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# First Quarter 2026 Earnings Presentation

May 2026

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Non-GAAP financial measures are limited as an analytical tool and should not be considered in isolation from, or as a substitute for, the Company's GAAP results. The Company expects to continue reporting non-GAAP financial measures, adjusting for the items described below (and/or other items that may arise in the future as the Company's management deems appropriate), and the Company expects to continue to incur expenses, charges or gains like the non-GAAP adjustments described below. Accordingly, unless expressly stated otherwise, the exclusion of these and other similar items in the presentation of non-GAAP financial measures should not be construed as an inference that these costs are unusual, infrequent, or non-recurring. These Non-GAAP financial measures are not recognized terms under GAAP and do not purport to be alternatives to GAAP net income or any other GAAP measure as indicators of operating performance. Moreover, because not all companies use identical measures and calculations, the Company's presentation of Non-GAAP financial measures may not be comparable to other similarly titled measures used by other companies. We strongly encourage you to review all of our financial statements and publicly filed reports in their entirety and to not solely rely on any single non-GAAP financial measure.

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**Financial Results**

# First Quarter 2026 Results Summary

*First Quarter 2026 Adjusted EBITDA of \$16.7 Million and RNG Production of 1.2 Million MMBtu<sup>(1)</sup>*

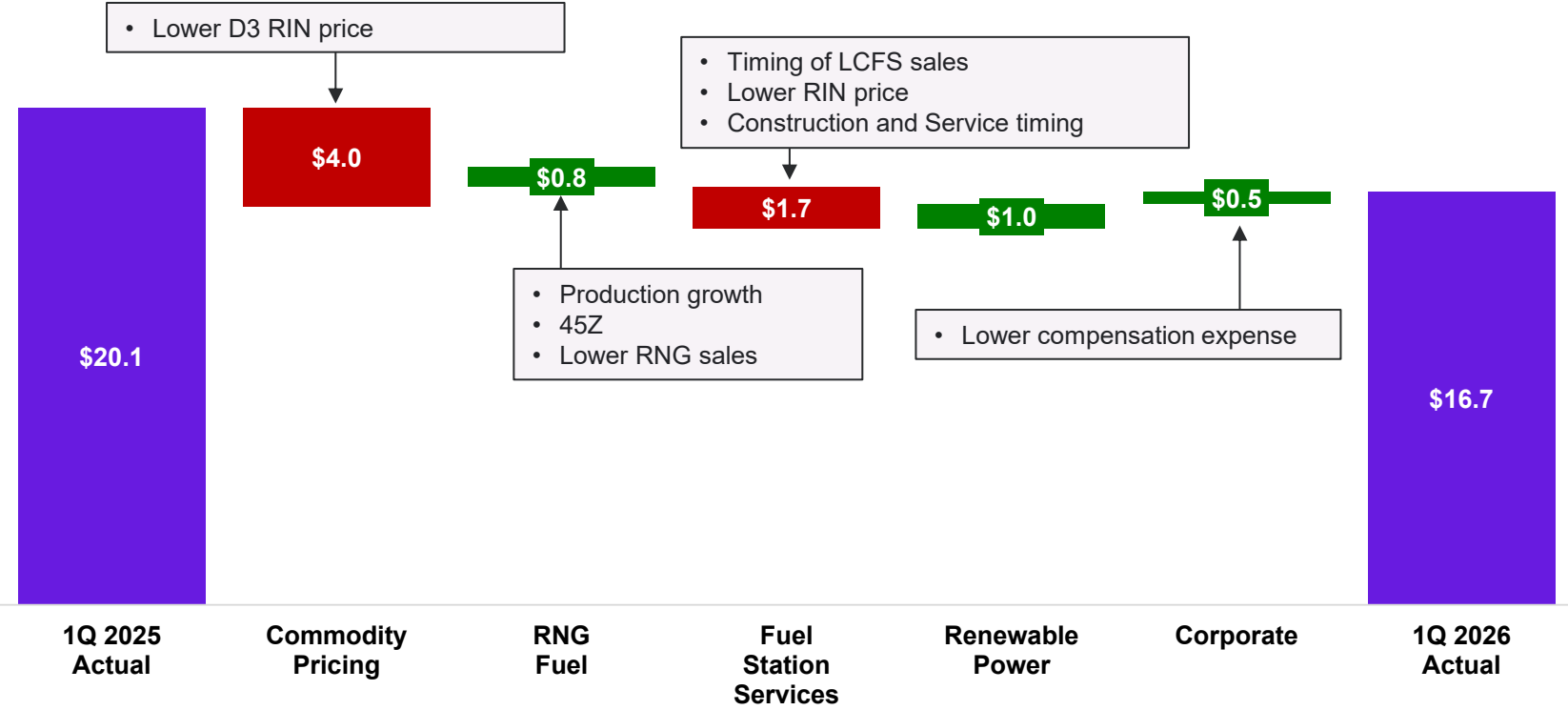
- 1Q26 RNG production growth of 9% compared to 1Q25
- 1Q26 Adjusted EBITDA \$3.4 million lower compared to 1Q25 primarily driven RIN pricing and additional sales of RNG production in 2025 following updates to biogas regulations last year
- FSS Adjusted EBITDA \$1.7 million lower compared to 1Q25 driven by a combination of timing of LCFS sales, lower RIN price, and timing of construction and maintenance expenses related to servicing the stations
- Sold \$11.5 million of ITC credits from Atlantic
- Recently completed a \$100 million multi-year agreement to monetize OPAL's section 45Z production tax credits.



# Adjusted EBITDA: 1Q26 to 1Q25

*First Quarter 2026 Adjusted EBITDA Decrease Primarily Driven by Lower RIN Price*

(\$ in millions)



# Liquidity Update

## *Recently Announced Preferred Equity Financing Increases Liquidity and Supports Next Phase of Growth*

- Completed new **\$180.0** million preferred stock facility financing in March. At closing, **\$120.0** million was issued from the facility, of which approximately **\$100.0** million was used to fully redeem the existing Series A Preferred Units and provide working capital. The remaining **\$60.0** million of the facility will be available for future draw-downs.
- Drew down approximately **\$109** million from our term loan facility.
- We ended the quarter with approximately **\$233** million of total liquidity, including approximately **\$133** million of cash and short-term investments, **\$60** million of undrawn Preferred Stock Facility commitments, and approximately **\$39** million of revolver availability.
- In 1Q26 we sold **\$11.5** million of ITC credits from Atlantic
- Recently completed a **\$100** million multi-year agreement to monetize OPAL's section 45Z production tax credits.



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## OPAL Fuels Overview

# Leading Vertically Integrated Energy Infrastructure and Services Company

*OPAL's Integrated Model is Driving Results With Peer Leading Growth Since Our IPO in 2022*

## Company Highlights



		5-Yr CAGR
2025 Revenue:	\$349M	20.4%
2025 Adjusted EBITDA:	\$90M	22.0%
2025 RNG Production:	4.9 Million MMBtu	32.3%
2025 GGE Sold, Serviced, Delivered:	162M GGEs	14.0%

## Overview

The leading vertically integrated producer and distributor of Renewable Natural Gas (RNG) operating at scale today



### Upstream

- ✓ OPAL Fuels collects naturally occurring biogas under long-term contracts from landfills and dairies, and upgrades the biogas to pipeline quality methane

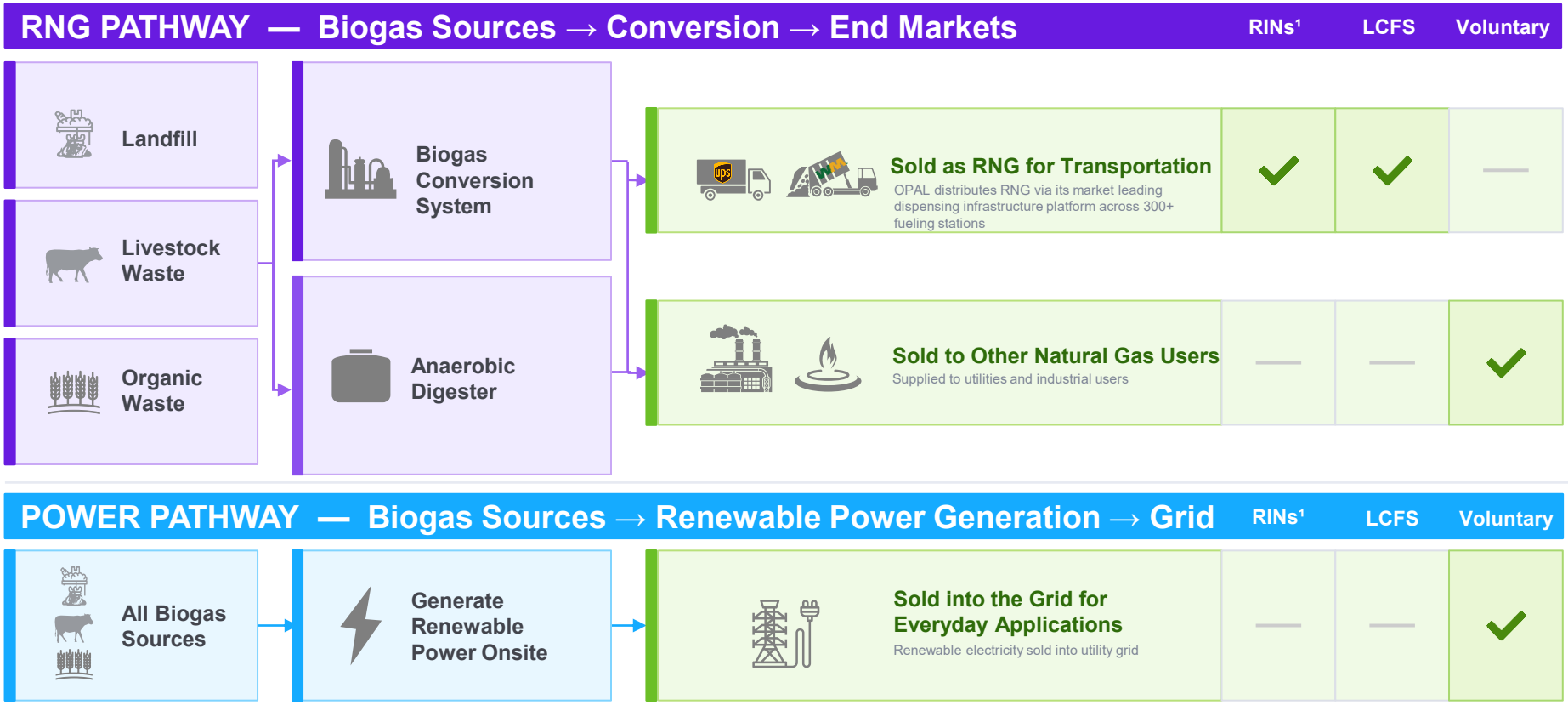


### Downstream

- ✓ OPAL Fuels distributes the RNG under long-term contracts to heavy-duty truck fleets through fueling stations that we construct
  - ✓ Fueling generates valuable environmental credits
  - ✓ The environmental credits are sold to refiners, who are required to buy the fuel under the RFS

# RNG Value Chain




*OPAL's Model Captures Value Across the RNG Value Chain From Production to Dispensing and Monetization*



(1) Renewable identification numbers ("RINs") are credits used for compliance and are the "currency" of the Renewable Fuel Standard program. Renewable fuel producers generate RINs, market participants trade RINs and Obligated Parties obtain and then ultimately retire RINs for compliance.

# Business Mix

*OPAL's Vertical Integration Maximizes the Value of the RNG Molecule and Drives Market Share Gains*

	 <b>RNG Fuels</b>	 <b>Fuel Station Services</b>	 <b>Renewable Power</b>
<b>Business</b>	<b>RNG Production</b> Generation of RNG through capture of landfill emissions and recycling of animal waste	<b>Fuel Station Services</b> Market share leading builder and service provider of alternative fueling stations, using RNG, for Class 8 heavy duty fleets	<b>Renewable Power</b> Established owner of landfill gas to electric projects with 25-year history of successful operations
<b>Revenue Model</b>	<b>Multiple Revenue Streams</b> Revenue from sale of RINS (Renewable Fuel Standard) and brown gas Substantial IRA Tax Benefits: ITC: 30% - 50% of cost PTC: \$1.00 - \$5.00 per MMBtu	<b>RNG Fuel Marketing and Distribution</b> Deliver OPAL production and third-party supply to OPAL's network of fuel stations with long-term optionality across end markets as they evolve Long-term service contracts maintain high availability and customer satisfaction Construction of fuel stations	Revenues from sale of capacity, energy and Renewable Energy Credits Power projects are opportunities to convert to RNG for future growth
	2025A Adj. EBITDA: \$70mm	2025A Adj. EBITDA: \$47mm	2025A Adj. EBITDA: \$10mm

**Market Leader with Strong Partner and Customer Base**



**Representative Partner and Customer Contract Duration**

**20 - 25 Years**

**Representative Customer Contract Duration**

**10 Years**

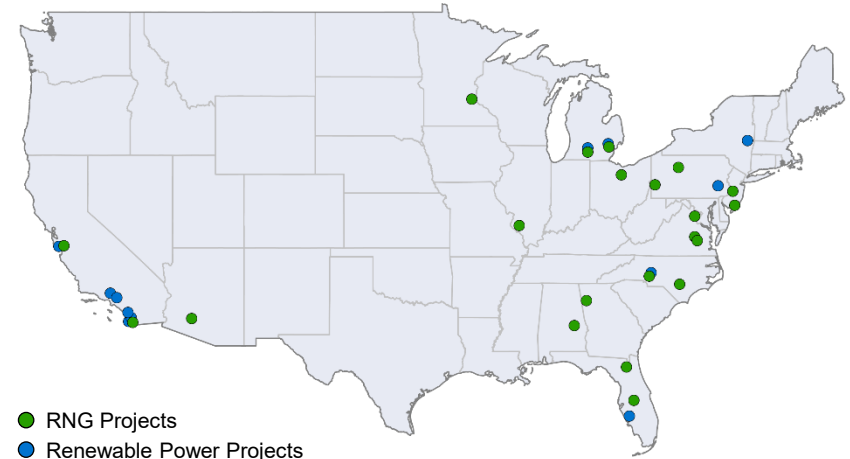


# Portfolio Summary

- OPAL Fuels is one of the largest RNG project operators in the United States
- OPAL Fuels' fueling station network leverages its RNG Fuels production through its vertically integrated value chain

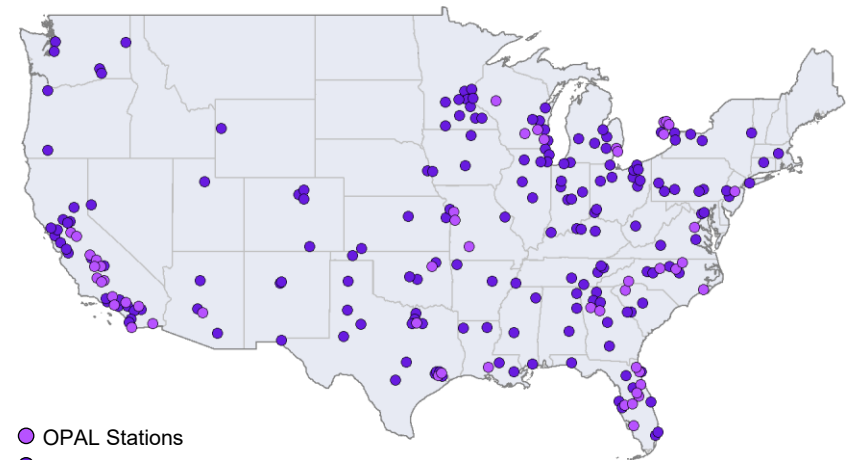
	Current (3/31/2026)	In-Construction
<b>RNG Fuels</b>	12 Projects 9.1mm MMBtu	>2 million MMBtu
<b>Fueling Station Services</b>	300+ Stations Built OPAL: 45 Stations	38 Stations OPAL: 16 Stations
<b>Renewable Power</b>	15 Projects 105.8 MWh	N/A

## RNG + Renewable Power Production Projects



● RNG Projects  
● Renewable Power Projects

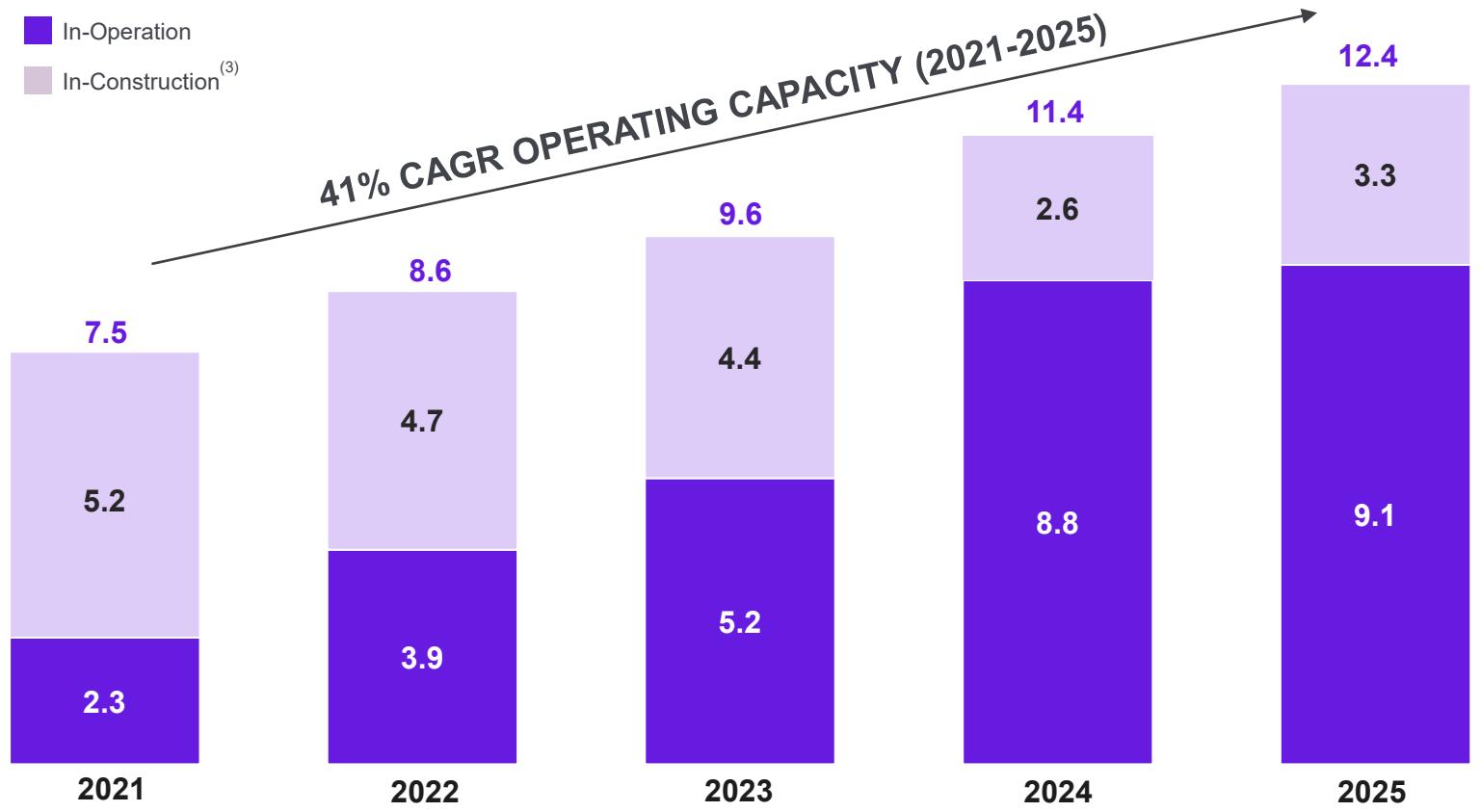
## Fueling Station Network



● OPAL Stations  
● Fuel Stations

# A Growth Company with Disciplined Execution Placing RNG Projects into Operation and Construction

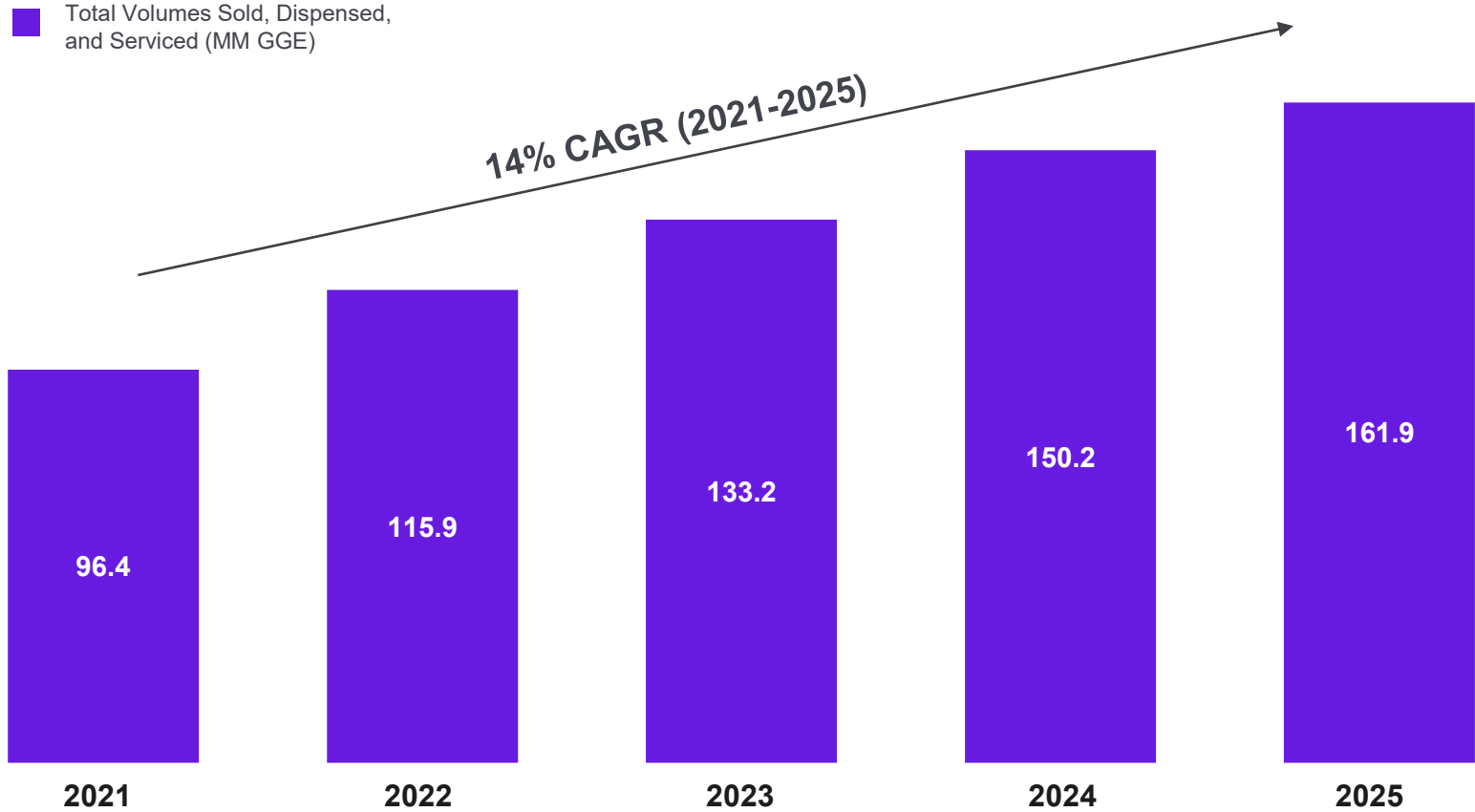
*OPAL's Share of Year-End Design Capacity of RNG Projects in Operation and Construction (Million MMBtu)<sup>(1)(2)</sup>*



(1) Represents OPAL Fuels' proportional share.  
 (2) Design capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.  
 (3) 2021 to 2025 'In-Construction' includes Atlantic, Cottonwood, Burlington, Kirby, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-K for the three and twelve months ended December 31, 2026.

# Executing on Expanding Our Fueling Station Services Segment

## Total Volumes Sold, Dispensed, and Serviced (Million GGE)



# Integrated Model Drives Growth as Market Conditions Evolve

*OPAL Fuels' Fuel Station Services' Nationwide Construction, Service, and Dispensing Platform Creates a Sustainable Competitive Advantage*

- ✓ Provides Access to RFS Market for New RNG Project Development to Maximize Mutual Value for OPAL and Feedstock Partners
- ✓ Provides Certainty of Renewable Fuels Supply for Fleets
- ✓ Bolsters Market Share Capture for Both Segments, Upstream and Downstream
- ✓ Provides Advantaged Project Returns Compared with Peers



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## Operating Segment Summary



















# RNG Fuel: 12 RNG Facilities Online Today

**12**

Operating RNG Assets

**9.1 Million**

RNG MMBtu Annual Design Capacity<sup>(1)</sup>

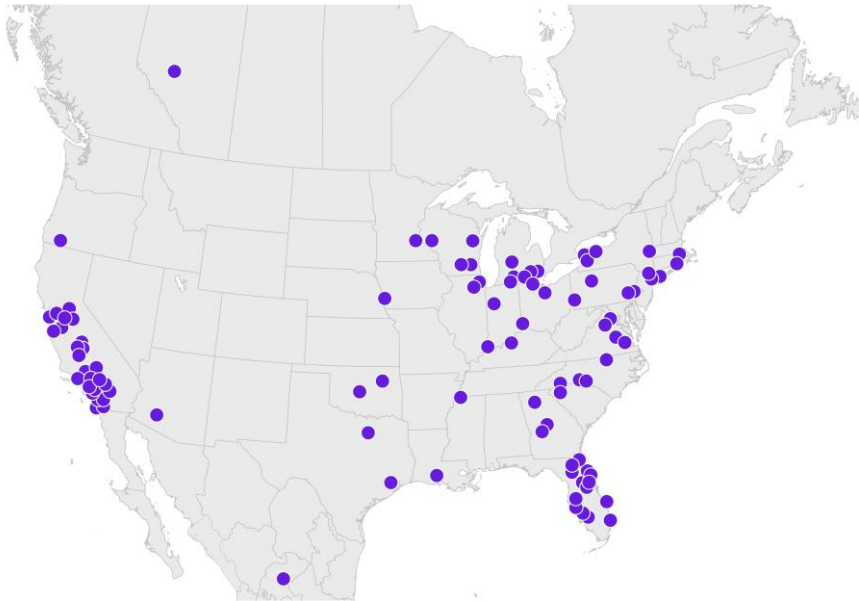
	Landfill: Imperial	Landfill: Greentree	Landfill: Noble Road	Landfill: New River	Landfill: Pine Bend	Landfill: Emerald
						
Location	Pennsylvania	Pennsylvania	Ohio	Florida	Minnesota	Michigan
Type	Landfill	Landfill	Landfill	Landfill	Landfill	Landfill
Gas Rights		  <sup>(2)</sup>				
OPAL's Share of Design Capacity	1.06 million MMBtu	1.06 million MMBtu	0.46 million MMBtu	0.66 million MMBtu	0.42 million MMBtu	1.33 million MMBtu
	Landfill: Prince William	Landfill: Sapphire	Landfill: Polk	Landfill: Atlantic	Dairy: Sunoma	Dairy: Bio-Town
						
Location	Virginia	North Carolina	Florida	New Jersey	Arizona	Indiana
Type	Landfill	Landfill	Landfill	Landfill	Dairy	Dairy
Gas Rights	Prince William Cty., Virginia		Polk Cty., Florida		PALOMA DAIRY	Private Dairies
OPAL's Share of Design Capacity	1.73 million MMBtu	0.80 million MMBtu	1.06 million MMBtu	0.33 million MMBtu	0.19 million MMBtu	0.05 million MMBtu

(1) Reflects OPAL proportional ownership of production of design capacity. Design capacity is the maximum permitted output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.  
 (2) GFL receives royalty payments from the RNG facility while Noble Environmental maintains the rights to the landfill.

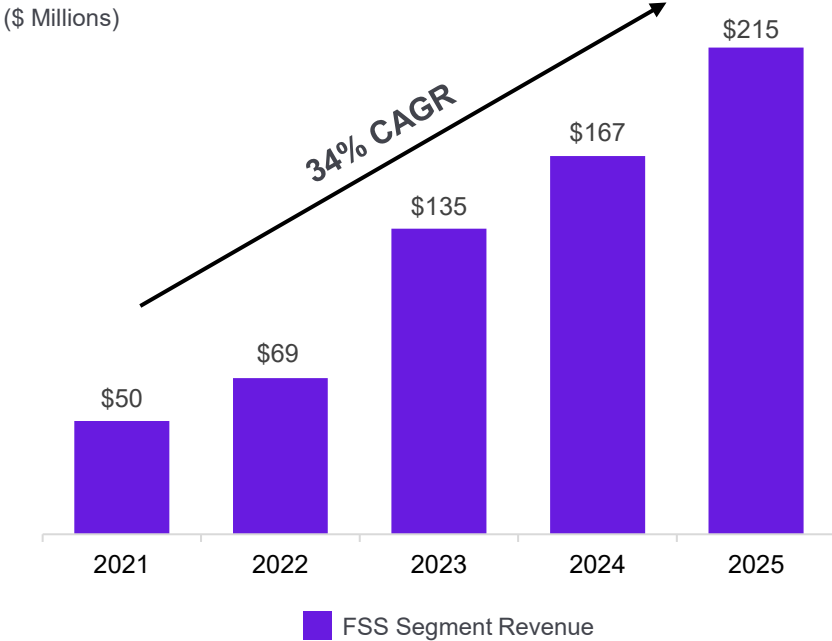
# Fuel Station Services: Leveraging the Benefits of Vertical Integration

*Vertical Integration Maximizes the Value of RNG Production and Drives New Biogas Project Opportunities*

**OPAL is the #2 Operator of RNG Stations in the U.S.**



**Fuel Station Services Segment is a Driver of Growth**



*Provides Diversification, Predictable Cash Flows, Attractive Returns on Capital, and Sustainable Growth*

# Renewable Power

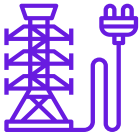
*Legacy business with 25-year history based on fixed price PPAs*



**15** projects / **106** MW nameplate capacity in operation



Electric projects generally have PPAs with investment grade off-takers



Pipeline of projects for potential RNG conversion

*Potential New Development Opportunities in Strengthening Power Markets*



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# Environmental Attribute Markets Overview

# Renewable Fuels Standard Program History and Program Requirements

*OPAL operates within the EPA's Renewable Fuel Standard as an RNG producer whose qualifying transportation fuel volumes can generate D3 cellulosic RINs*

## History

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- The Renewable Fuel Standard (RFS) is a national policy under the Clean Air Act that requires a certain volume of renewable fuel to replace or reduce fossil fuel in transportation fuel, home heating oil, or jet fuel
- **Energy Policy Act (2005):** Created by a **bipartisan** 74-26 Senate majority to integrate renewable content into the U.S. fuel pool
- **EISA (2007):** Dramatically expanded the program with overwhelming 314-100 House support, extending requirements and adding "Set" authority to ensure the program continues indefinitely post-2022
- **Operational Stability:** Transitioned from fixed statutory volumes to the EPA's "Set" authority, providing the agency flexibility to align volumes with industry growth

## Governance:

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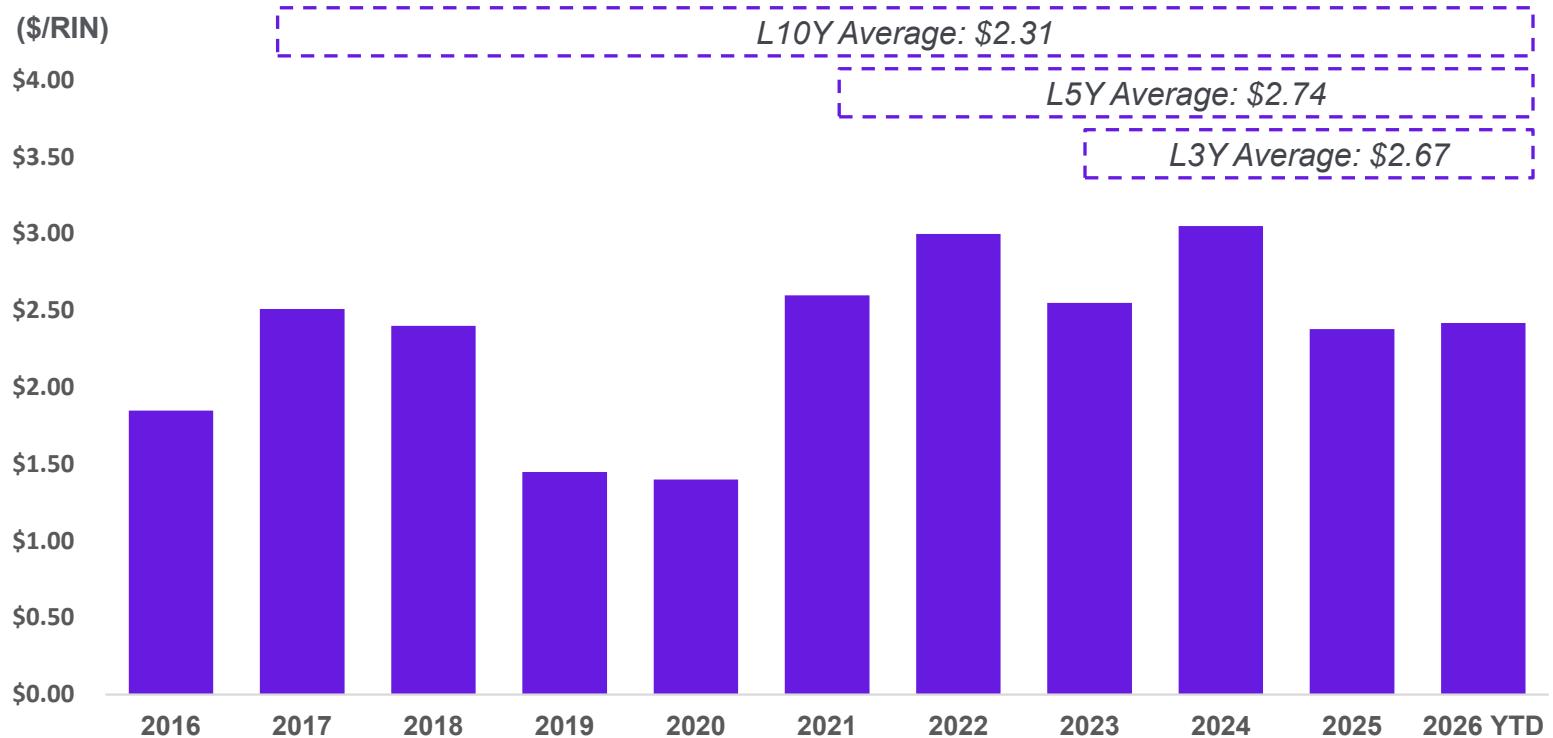
- EPA administers and implements the RFS program, in consultation with the U.S. Department of Agriculture (USDA) and the U.S. Department of Energy (DOE)
  - EPA sets annual volume requirements through notice-and-comment rulemaking

## Program Requirements:

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- Compliance in the RFS is tracked through Renewable Identification Numbers (RINs<sup>(1)</sup>); Renewable fuel producers generate them, market participants trade them, and Obligated Parties retire them for compliance
- Obligated Party Burden: The Obligated Parties under the Clean Air Act are strictly defined as petroleum refiners and importers of gasoline and diesel
  - These entities must either physically blend renewable fuels or purchase Renewable Identification Numbers (RINs) to meet their annual Renewable Volume Obligations (RVOs)
- **Cellulosic Production Gap:** In 2007, Congress targeted a **16 billion GGE** target ramp-up by 2022 versus 0.6bn GGE in the actual RVO (2022)
- **Cellulosic Waiver Credits (CWCs):** The market cannot produce the 16 billion GGE, therefore the EPA uses its waiver authority to bridge the gap
  - When the EPA reduces the cellulosic volume requirement, it offers CWCs to Obligated Parties as a compliance alternative to RINs
  - CWC serves as price market cap

# Historical Trends in the RFS/RINs Market



## Last 10Y

- Structurally depressed by 2019-2020; EPA issued 48 Small Refinery Exemptions (SREs), creating a flood in the market
- The current administration has shifted away from mass SRE approvals

## Last 5Y

- Captures the transition to the 2023-2025 “Set Rule”, which eliminated the Cellulosic Waiver Credit (CWC), allowing physical D3 RINs to trade at a scarcity premium

## Last 3Y

- Slight moderation reflects supply growth
- Average driven by marginal cost of new RNG production



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**Appendix**

# 2026 Guidance

## Full Year 2026 Guidance

- 2026 Adjusted EBITDA<sup>(1)</sup> is projected to range between **\$95** million and **\$110** million.
  - Assumes a \$2.45/gallon D3 RIN price; each \$0.10/gallon shift in D3 RIN price impacts 2025 Adjusted EBITDA by **\$5-\$6** million
  - Assumes RNG production range of **5.4** to **5.8** million MMBtu

# Reconciliation of Adjusted EBITDA to GAAP Net Income (1Q26)

\$000's

	Three Months Ended				Total
	March 31, 2026				
	RNG Fuel	FSS	Ren. Power	Corporate	
<b>Net (loss) income (1)</b>	<b>(\$954)</b>	<b>\$8,114</b>	<b>\$312</b>	<b>(\$13,063)</b>	<b>(\$5,591)</b>
Adjustments to reconcile net (loss) income to Adjusted EBITDA					
Interest and financing expense, net	6,335	(432)	(19)	0	5,884
Net income attributable to non-redeemable non-controlling interests	(82)	0	0	0	(82)
Depreciation, amortization and accretion	3,093	1,558	962	0	5,613
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	4,937	0	0	0	4,937
Fair value changes and certain financing and ITC-related charges	305	0	0	1,636	1,941
Stock-based compensation	0	0	0	2,054	2,054
RNG development costs (3)	1,122	0	0	0	1,122
Major maintenance	153	0	1,440	0	1,593
45Z	4,922	0	0	0	4,922
Tax benefit, net	(5,709)	0	0	0	(5,709)
<b>Adjusted EBITDA</b>	<b>\$14,122</b>	<b>\$9,240</b>	<b>\$2,695</b>	<b>(\$9,373)</b>	<b>\$16,684</b>

(1) Net income (loss) by segment is included in our quarterly report on Form 10 Q.

(2) Includes interest, depreciation, amortization and accretion and RNG development costs incurred on equity method investments.

(3) Includes development costs on our Central Valley and Prince William facilities.

# Reconciliation of Adjusted EBITDA to GAAP Net Income (1Q25)

\$000's

	Three Months Ended				Total
	March 31, 2025				
	RNG Fuel	FSS	Ren. Power	Corporate	
<b>Net (loss) income (1)</b>	<b>\$6,457</b>	<b>\$8,711</b>	<b>(\$1,463)</b>	<b>(\$12,421)</b>	<b>\$1,284</b>
Adjustments to reconcile net (loss) income to Adjusted EBITDA					
Interest and financing expense, net	6,017	63	(15)	0	6,065
Net income attributable to non-redeemable non-controlling interests	(76)	0	0	0	(76)
Depreciation, amortization and accretion	2,959	2,034	949	0	5,942
Adjustments to reflect Adjusted EBITDA from equity method investments (2)	4,137	0	0	0	4,137
Fair value changes and certain financing and ITC-related charges (3)	1,511	(280)	0	409	1,640
Stock-based compensation	0	0	0	1,751	1,751
RNG development costs (4)	5,169	0	0	0	5,169
Major maintenance	0	0	2,188	0	2,188
45Z	0	0	0	0	0
Tax benefit, net	(8,037)	0	0	0	(8,037)
<b>Adjusted EBITDA</b>	<b>\$18,137</b>	<b>\$10,528</b>	<b>\$1,659</b>	<b>(\$10,261)</b>	<b>\$20,063</b>

(1) Net income (loss) by segment is included in our quarterly report on Form 10 Q.

(2) Includes interest, depreciation, amortization and accretion and RNG development costs incurred on equity method investments.

(3) Includes development costs on our Central Valley and Prince William facilities.

(4) Includes virtual pipeline costs on our Prince William and Polk facilities. These are temporary additional transportation costs incurred until a permanent pipeline solution is completed. Also includes RNG development costs which are lease costs related to Central Valley litigation.