OPAL FUELS

Third Quarter 2023 Earnings Presentation

November 2023

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Non-GAAP Financial Measures: To supplement the Company’s unaudited condensed consolidated financial statements presented in accordance with accounting principles generally accepted in the United States of America (“GAAP”), the Company uses a non-GAAP financial measure that it calls adjusted EBITDA (“Adjusted EBITDA”). This non-GAAP Measure adjusts net (loss) income for realized and unrealized gain on interest rate swaps, net loss attributable to non-redeemable non-controlling interests, transaction costs and one-time non-recurring charges, non-cash charges, major maintenance for renewable power, unrealized loss (gain) for derivative instruments, environmental credits associated with renewable biogas that has been produced and is in storage pending completion of certification of the relevant environmental attribute pathway(s) and Environmental Credits at quarter end market prices attributable to renewable biogas produced in the period but not yet sold or delivered. Management believes this non-GAAP measure provides meaningful supplemental information about the Company’s performance, for the following reasons: (1) it allows for greater transparency with respect to key metrics used by management to assess the Company’s operating performance and make financial and operational decisions; (2) the measure excludes the effect of items that management believes are not directly attributable to the Company’s core operating performance and may obscure trends in the business; and (3) the measure is used by institutional investors and the analyst community to help analyze the Company’s business. In future quarters, the Company may adjust for other expenditures, charges or gains to present non-GAAP financial measures that the Company’s management believes are indicative of the Company’s core operating performance.

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OPAL Fuels Overview

Leading End-to-End RNG Provider to the Transportation Market

Vertically-Integrated, Focused on Transportation

Capture & Conversion

- ✓ RNG Development
- ✓ Plant Construction
- ✓ Operations
- ✓ RNG Offtake
- ✓ Electricity Sales
- ✓ ISCC Carbon Credit Sales

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Dispensing & Monetization

- ✓ Station Construction
- ✓ Station Servicing
- ✓ RNG Dispensing
- ✓ Credits
- ✓ Monetization

Market Leader with Strong Partner and Customer Base

NextEra Energy · Republic Services · Consumers Energy Count on Us® · WM Waste Management · GFL Green for Life environmental · NOVEC · ODEC · SDGE · LA DWP Los Angeles Department of Water & Power

J.J. Taylor Companies, Inc. · amazon · FCC Environment · Argos · Denver The Mile High City · City of Sacramento · Young's · Modern Disposal Services · UPS · WM Waste Management · Stellantis (Fiat Chrysler + Groupe PSA) · GFL Green for Life environmental

Representative Partner and Customer Contract Duration[(1)]

20 - 25 Years

Representative Customer Contract Duration[(1)]

10 Years

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(1) Representative partner/customer contract durations shown for illustrative purposes.

Solving Climate with a Vertically Integrated Platform

The Challenges

- ✓ Reducing methane emissions is the most immediate step to slow climate change
- ✓ Methane is more than 25 times as potent as carbon dioxide at trapping heat in the atmosphere
- ✓ The transportation sector is the number one greenhouse gases emitter in the U.S.

OPAL's Solution

- ✓ Capture methane emissions from landfills and livestock
- ✓ Convert emissions into RNG
- ✓ Create the infrastructure to supply RNG to the transportation sector
- ✓ Use RNG to replace diesel, reducing emissions from transportation

OPAL's Opportunity

- ✓ Maximizes value for landfill and dairy partners
- ✓ Heavy duty fleet customers save money *and* reduce emissions
- ✓ OPAL shareholders benefit from substantial, profitable growth
- ✓ Society benefits from elimination of methane and diesel emissions

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Successfully Executing in the RNG Value Chain for Over 25 Years

OPAL Fuels has a 25-year successful track record of developing and operating landfill biogas projects and more than 12 years of building and operating a network of RNG/CNG fueling stations

Late 1990's

FORTISTAR METHANE GROUP

During the late 90's to 2020 Fortistar acquired, constructed, and operated more than **60 LFG** to energy projects via its Fortistar RNG and Fortistar Methane subsidiaries

2000's

2012

TruStar Energy

In 2012 Fortistar founded **Trustar Energy** adding fueling station infrastructure as an operating company, complementing upstream operations

2021

FORTISTAR METHANE GROUP | TruStar Energy

OPAL

Fortistar RNG, Fortistar Methane and Trustar merge to form OPAL Fuels

2022

OPAL

Begins publicly trading under the ticker: **OPAL**

2023

OPAL

5.2 million MMBtu of annual design capacity across **8** RNG projects

4.4 million MMBtu of annual design capacity across **6** RNG projects

7.9 million MMBtu in our Advanced Development Pipeline

17 Renewable Power Projects

260 Fueling Stations

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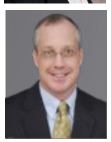
Experienced Team with a History of Value Creation

	Name & Title	Years in Industry	Achievements
	**Adam Comora** Co-CEO	11	Acquired, built and managed dispensing & monetization projects since 2012
	**Jonathan Maurer** Co-CEO	30+	Acquired, built and managed capture & conversion projects since 1989
	**Scott Contino** Interim CFO	27	Experienced finance executive, CFO for Fortistar, prior CFO of OPAL Fuels
	**Dave Unger** EVP Sustainable Fuels Origination	28	Developed, built and managed over 75 renewable biomethane projects
	**Scott Edelbach** EVP Sustainable Fuels Transportation	30+	Pioneered alternative transportation fuels for class 8 fleets; 350+ station projects constructed and serviced
	**Anthony Falbo** COO	30+	Managed operation of all projects in portfolio since 1998
	**John Coghlin** General Counsel	30+	Expertise in structuring complex transactions across industrial and financial sectors

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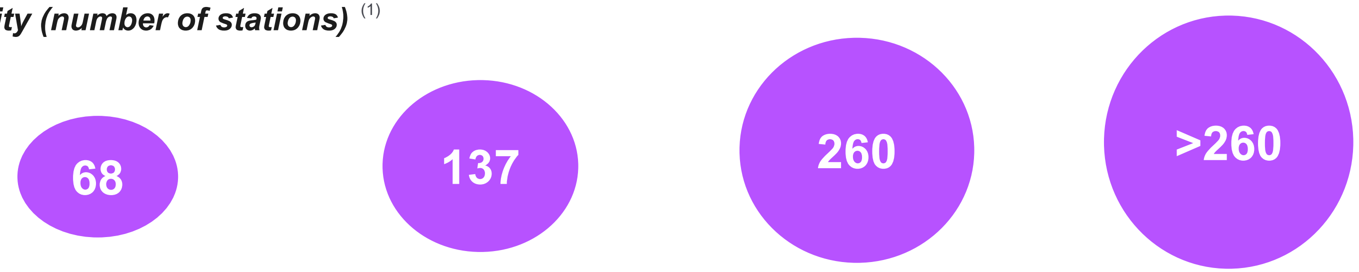
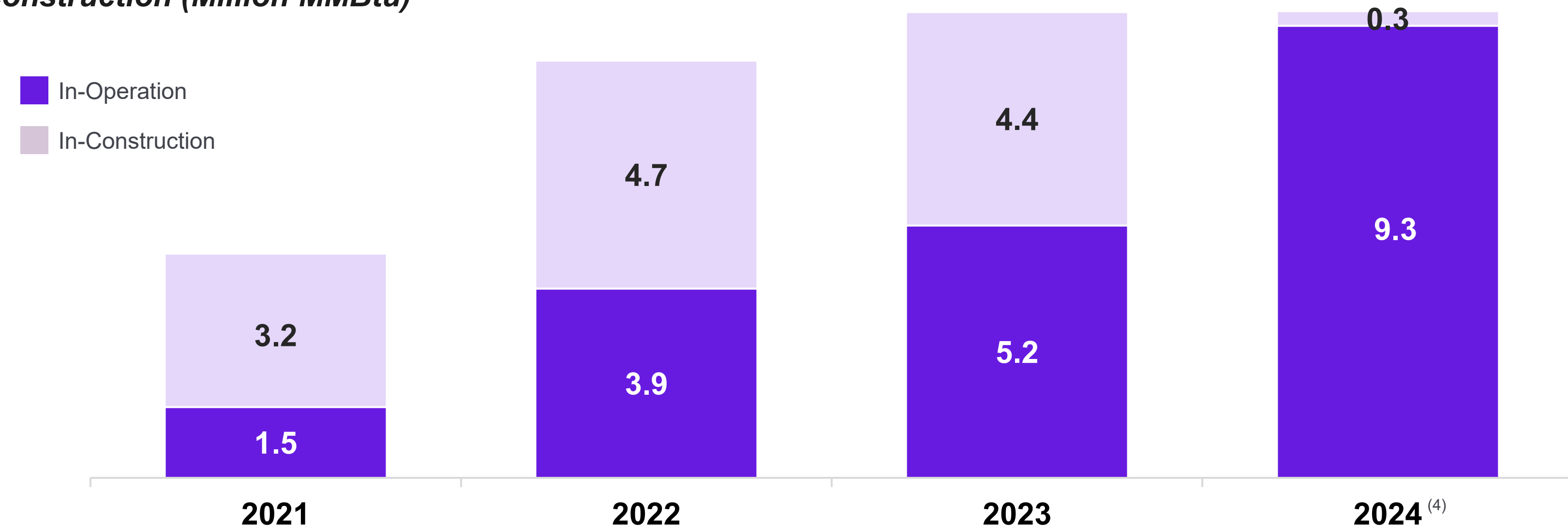
Proven Track Record of RNG Production & Dispensing Growth

The next phase of our construction pipeline is fully funded from the recently closed $500 million credit facility

Dispensing capacity (number of stations) (1)



Year-End Design Capacity of announced projects in operation and construction (Million MMBtu) (2) (3)



Operating and In-Construction design capacity presented does not include projects from the 7.9 million MMBtu Advanced Development Pipeline

(1) Includes both Opal owned and 3rd party stations.
(2) Represents OPAL Fuels' proportional share.
(3) 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.
(4) Includes Central Valley RNG projects which are subject to receipt of certain permits and successful resolution of a series of change order requests from the Engineering, Procurement and Construction contractor responsible for the design and construction of the projects' facilities, which the Company has disputed.

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Executing Our Vertically Integrated Plan

Our Priorities	Update
1. Place RNG Projects into Operation	✓ Emerald has been added to our in-operation project portfolio this quarter. Emerald represents 1.3 million MMBtu of annual design capacity[(1)] bringing our total to 5.2 million MMBtu across 8 operating projects.
2. Commence Construction on New RNG Projects	✓ We placed our Polk County and Atlantic RNG projects into construction representing 1.1 million MMBtu and 0.3 million MMBtu of annual design capacity respectively.
3. Advance Progress on Advanced Stage Development Pipeline	✓ Advanced Development Pipeline[(2)] represents 7.9 million MMBtu across 19 projects including the recently announced projects with WM and future projects with SJI.
4. Grow RNG as a Transportation Fuel and Reduce Emissions	✓ At 9/30/23, we had 50 OPAL Fuels owned fuel stations operating and under construction and over 260 total stations in our dispensing network.
5. Secure Financing for Growth Plan and Simplify Capital Structure	✓ Announced closing of $500 million credit facility with consortium of leading lenders. Liquidity of $300+ million including a $50 million working capital component for additional projects.

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(1) 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. Quantities shown reflect OPAL Fuels' proportionate ownership.
(2) Management defines Advanced Development Pipeline projects that have been qualified and are reasonably expected to be in construction within the next twelve to eighteen months. The MMBtu associated with these projects is presented as OPAL Fuels anticipated nameplate capacity.

Overview of Business Segments

Only vertically integrated RNG company which operates in RNG fuels, Fuel Station Services, and Renewable Power

8 operating RNG projects

17 renewable power plants

6 projects under construction

19 advanced development pipeline projects

260 stations across 42 states [(1)]

RNG Fuel Segment

- ✓ Generation of RNG through capture of landfill emissions, recycling of animal waste and wastewater and anerobic digestion of food waste.
- ✓ Over **20-25** year term on new gas rights on landfills.
- ✓ Robust development pipeline through existing industry relationships and OPAL Fuels' renewable power assets

Fuel Station Services

- ✓ **2nd** largest fueling station network in the United States.
- ✓ Market leading builder and service provider of alternative fueling stations for Class 8 heavy duty fleets.
- ✓ Market share of **35%-40%** of all new stations.
- ✓ Delivering RNG to Opal network of dispensing stations with long-term optionality across end markets as they evolve

Renewable Power

- ✓ Established owner of landfill gas to electric projects with **20+** year history.
- ✓ Investment grade off-takers with an average term of **5** years.
- ✓ Renewables Projects in operation had a design capacity of **~113 MW**.
- ✓ Positioned to benefit from proposed eRIN policy implementation.

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(1) Refers to dispensing stations, includes both Opal owned and 3rd party stations.

The OPAL Fuels' Investment Thesis

- ✓ **Significant Operational Platform and Sizeable Growth Pipeline.** With 5.2 mm MMBtu design capacity in-operation, 4.4mm MMBtu design capacity in-construction and 7.9 mm MMBtu in our Advanced Development Pipeline, OPAL is at scale today and executing on visible growth of additional attractive return on capital projects.

- ✓ **Next Phase of Growth Funded.** Recently announced $500 million credit facility provides liquidity for our next phase of growth.

- ✓ **Unrivaled Experience. No Technology Risk.** All of our infrastructure uses existing, proven technology with a proven track record of operations.

- ✓ **Supported by Long-Term Contracts.** Our RNG gas rights agreements typically average 20 years and our fueling contracts average 10 years.

- ✓ **Industry and Policy Tailwinds.** Broad public policy support from existing federal programs (RFS and IRA), state level programs (LCFS programs) and broadening corporate initiatives using RNG to meet sustainability targets. Potentially, an eRIN pathway under the RFS would also greatly enhance the value of our renewable power portfolio.

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Financial Results

Third Quarter Summary Results

$000's	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Revenue				
RNG Fuel	$20,088	$18,293	$37,468	$48,815
Fuel Station Services	37,305	35,771	88,089	87,376
Renewable Power	13,708	12,486	43,543	32,623
Total Revenue	$71,101	$66,550	$169,100	$168,814
Net (loss) Income	$227	$5,369	$106,931	$560
Adjusted EBITDA				
RNG Fuel	$19,359	$8,618	$25,423	$28,583
Fuel Station Services	6,420	13,199	10,813	14,368
Renewable Power	6,039	6,937	22,267	14,066
Corporate	(15,357)	(11,039)	(38,572)	(23,994)
★ **Adjusted EBITDA** (1)	**$16,461**	**$17,715**	**$19,931**	**$33,023**
RNG Fuel volume produced (Million MMBtus)	0.7	0.6	2.0	1.5
RNG Fuel volume sold (Million GGEs)	10.9	6.6	30.3	19.9
Total volume sold, dispensed, and serviced (Million GGEs)	33.1	30.6	98.0	83.1

★ *Reported and Revised Full year 2023 Adjusted EBITDA separates the value of RNG Pending Monetization*

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(1) Adjusted EBITDA is a non-GAAP Measure that adjusts net (loss) income for realized and unrealized gain on interest rate swaps, net loss attributable to non-redeemable non-controlling interests, transaction costs and one-time non-recurring charges, non-cash charges, major maintenance for renewable power, unrealized loss (gain) for derivative instruments. For a reconciliation of Net Income to Adjusted EBITDA see Appendix.

Full Year 2023 Guidance Update

	November 2023 Full Year 2023 Guidance
RNG Production	2.7 – 2.9 million MMBtu
RNG Delivered	45 – 50 million GGE
Estimated Adjusted EBITDA[(1)]	$60 - $63 million ★
Capex[(2)]	$160 million

- RNG Production reflects delays at Emerald, Prince William, and Sapphire.

★ Revised Full year 2023 Adjusted EBITDA separates the value of RNG Pending Monetization[(3)]. At September 30, 2023, we had RNG Pending Monetization of $33.5 million and expect $20-22 million at year end 2023.

- We expect full year 2023 capital expenditures, excluding investments in unconsolidated entities, to total approximately $135 million. Additionally, our share of the capital expenditures for 2023 in Emerald and Sapphire for the period after deconsolidation is expected to be approximately $25.0 million.

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(1) Estimated Adjusted EBITDA is a non-GAAP financial measure. A reconciliation of the full year estimated Adjusted EBITDA to net income (loss), the closest GAAP measure, cannot be provided due to the inherent difficulty in quantifying certain amounts including but not limited to changes in fair value of the derivative instruments and other items, due to a number of factors including the unpredictability of underlying price movements, which may be significant.
(2) Includes OPAL Fuels share of the capital expenditures for unconsolidated entities.
(3) RNG Pending Monetization includes unsold environmental credits held for sale and the value of RNG pending certification.

RNG Pending Monetization

(000's execpt Market price)	Three Months Ended 9/30/2023			Three Months Ended 9/30/2022		
	RNG Fuel	FSS	Total	RNG Fuel	FSS	Total
Stored Gas Metrics [1]						
Beginning balance Stored RNG	232,434	38,861	271,295	91,681	35,386	127,067
Add: RNG production (MMBtus)	688,039	63,371	751,410	622,394	28,016	650,410
Less: Current period RNG volumes dispensed	(656,235)	(48,284)	(704,519)	(615,960)	(15,034)	(630,994)
Ending Balance Stored RNG (MMBtus)	264,238	53,948	318,186	98,115	48,368	146,483
Value of ending balance Stored RNG at quarter end price [1] [2]	**$11,846**	**$6,140**	**$17,986**	**$4,156**	**$439**	**$4,595**
RIN Metrics						
Beginning balance	5,472	1,571	7,043	38	—	38
Add: Generated in current period	6,786	1,960	8,746	4,766	1,284	6,050
Less: Sales	(8,404)	(2,399)	(10,803)	(4,804)	(1,284)	(6,088)
Ending RIN credit balance (Available for sale)	3,854	1,132	4,986	—	—	—
D3 RIN price at quarter end	$3.02	$3.02	$3.02	$2.77	$2.77	$2.77
Value of RINS at quarter end [2]	**$9,956**	**$3,107**	**$13,063**	**—**	**—**	**—**
LCFS Metrics						
Beginning balance (net share)	—	60	60	—	8	8
Add: Generated in current period	5	15	20	—	14	14
Less: Sales	(5)	(2)	(7)	—	—	—
Ending LCFS credit balance (Available for sale)	—	73	73	—	22	22
LCFS credit price at quarter end	$74.50	$74.50	$74.50	$63.75	$63.75	$63.75
Value of LCFSs at quarter end [2]	**$ —**	**$1,718**	**$1,718**	**$ —**	**$167**	**$167**
Value of RECs at quarter end			**$744**			
Other Metrics						
Average realized sales price - RIN			$2.83			$3.23
Average realized sales price - LCFS			$100			$100
Total Value of RNG Pending Monetization at quarter end	**$21,802**	**$10,965**	**$33,511**	**$4,156**	**$606**	**$4,762**

(1) Reflects OPAL's ownership share of Stored RNG (i.e., net of joint venture partners' ownership) including equity method investments.
(2) Reflects OPAL's ownership share of RIN and LCFS credits (i.e., net of joint venture partners' ownership) including equity method investments and presented net of discounts and any direct transaction costs such as dispensing fees, third-party royalties and transaction costs as applicable.

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Liquidity Update

- **Liquidity of approximately $360 million (9/30/2023)**
  - $327 million of availability under the credit facility
  - $33 million cash, cash equivalents, and short-term investments
  - Net debt of approximately $141 million
- **We believe our liquidity and anticipated cash flows from operations will be sufficient to meet our existing funding needs**

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Vertical Integration and Diversification Create Robust Earnings Profile

Strong operating profile and unit economics

Very Attractive Returns across Segments

Minimal Ongoing Capex Post Construction - High Conversion to Free Cash Flow

Next Phase of Growth Funded with New Credit Facility, JV Partnerships, and Cash on Hand

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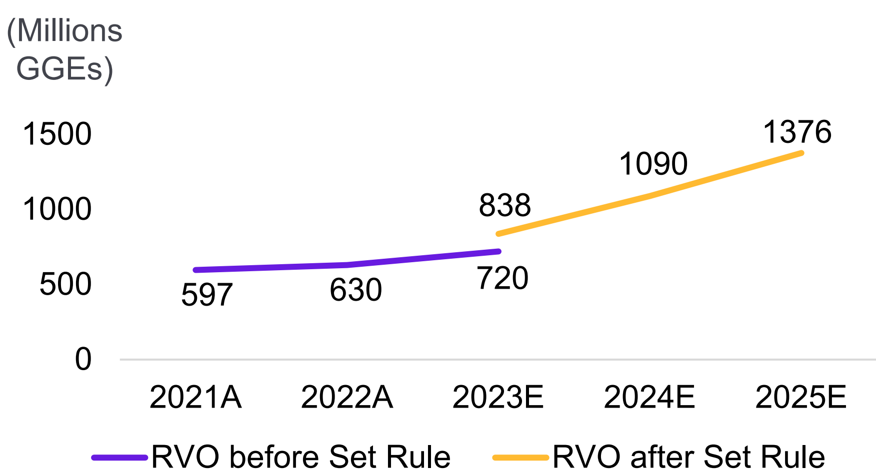
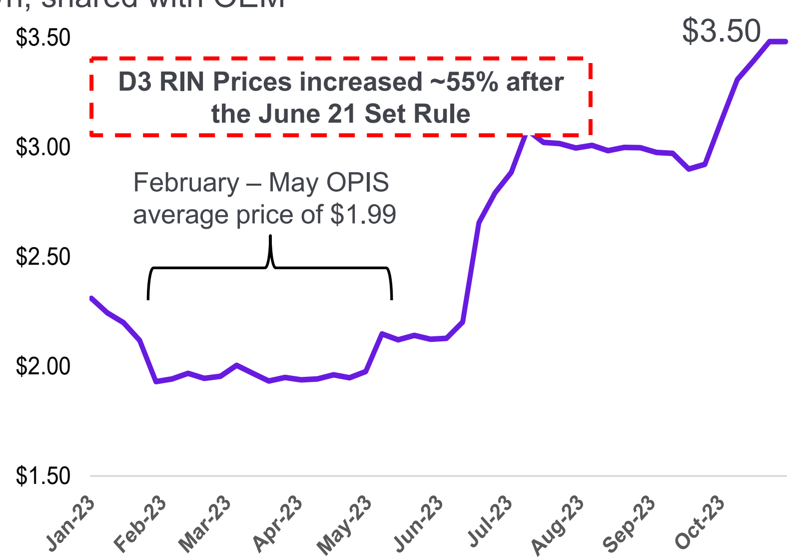
Environmental and Regulatory Backdrop

Supportive Regulatory Framework – RFS

1. **The Renewable Fuel Standard ("RFS")** is a federal mandate, enacted by Congress in 2005 with the Clean Air Act, to incorporate renewable content into transportation fuels and is administered by the EPA.
    - The original RFS renewable volume obligations ("RVOs") established in 2005 are ~20x higher (16 billion gallons) than what the industry is currently producing
    - The EPA sets the RVOs based on what the industry is projected to generate
    - The EPA's decision to dramatically increase the RVO for 2023 to 2025 has provided clear and demonstrated support for cellulosic RINs; and the market has responded with a meaningful positive price increase
2. **New D3 RIN pathway (eRINs)** could provide upside to current business plan through existing landfill gas to electric and RNG facilities.
    - Total incremental value equals approximately $330/MWh; shared with OEM





Source: EPA and OPIS.

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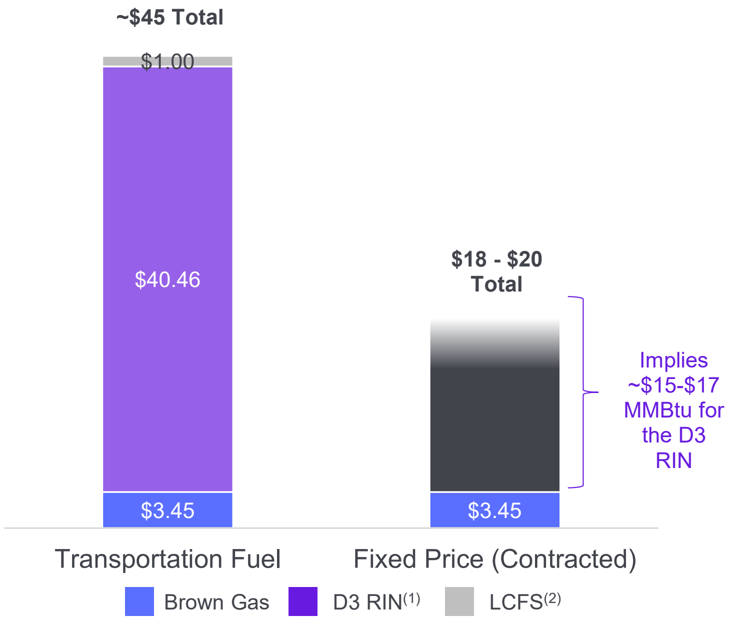
Policy Support for Cellulosic Biofuels Used as Transportation Fuel

- The EPA's decision in June's final Set Rule to increase cellulosic RVO's to growth levels of 30% each year for the next three years is strong support for the RNG industry providing stability and predictability for D3 RIN prices through at least 2025.
- The transportation fuel market is the highest value end market and is likely to remain so for the foreseeable future.

Revenue Comparison for Landfill Gas ($/MMBtu)



"From day one, the EPA has been committed to the growth of renewable fuels that play a critical role in diversifying our country's energy mix and combatting climate change, all while providing good paying jobs and economic benefits to communities across the country. Today's final rule reflects our efforts to ensure stability of the program for years to come, protect consumers from high fuel costs, strengthen the rural economy, support domestic production of cleaner fuels, and help reduce greenhouse gas emissions."

Michael Regan, EPA Administrator
June 21, 2023

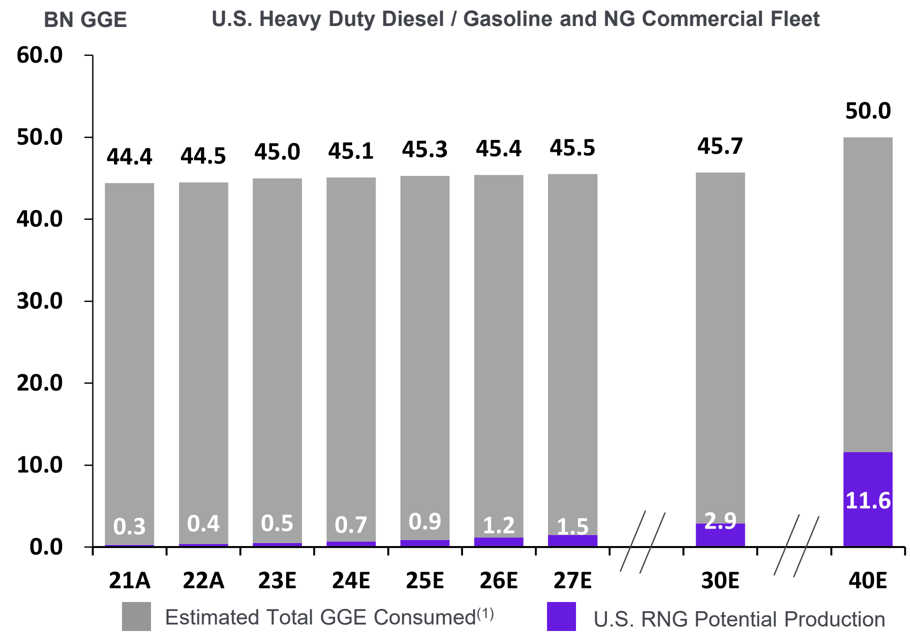
(1) D3 RIN calculation based on 11.727 conversion factor. Reflects D3 RIN price and NYMEX natural gas as of November 2, 2023 (Bloomberg).
(2) Reflects current LCFS market conditions.

RNG for Class 8 Trucks – A Green Discount Product for Fleets

RNG Transport Fuel Market Fundamentals Are Strong

- Transportation fuel market demand for RNG is growing with significant opportunity to expand.
- RNG production of ~500MM GGE per year represents just over 1% of the U.S. heavy duty fuel market.
- RNG fuel is priced $1.50-$2.00 less per GGE than diesel providing **dramatically lower fuel costs to diesel which support strong ROIs and lower total cost of ownership for fleets purchasing new RNG trucks.**
- RNG offers immediate carbon reduction impacts, resulting in **zero Scope 1 and Scope 2 emissions for vehicles that use RNG.**
- Roll-out of **Cummins new 15L** engine expected to gain significant market share and adoption of RNG for use as a transportation fuel.

RNG Covers Less than 1% of the U.S. Heavy Duty Market



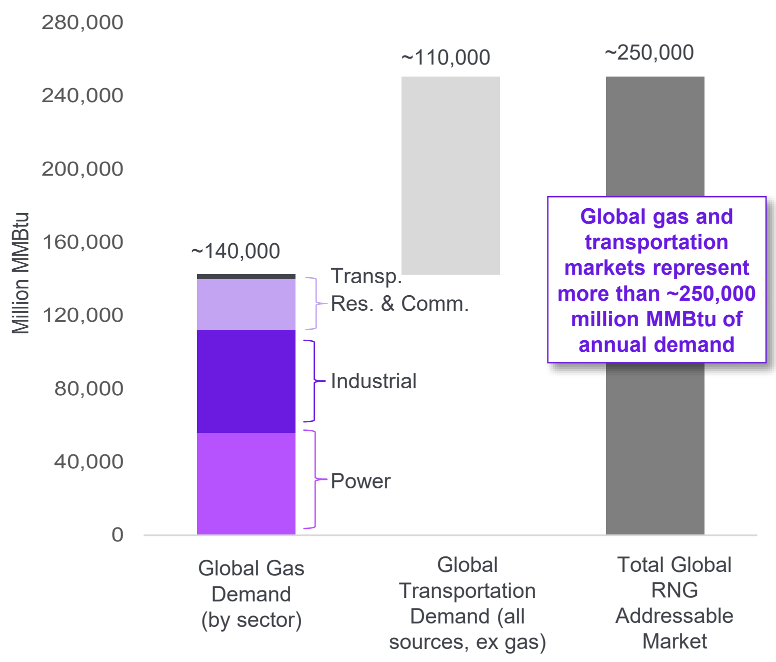
Source American Gas Association and ICF. Estimated total GGE consumed by heavy duty diesel / gasoline and natural gas commercial vehicles. Assumes each truck runs 100,000 miles per year at an average efficiency of 6.41 miles per gallon. Total number of diesel and natural gas powered heavy duty commercial vehicles in the U.S. per BNEF.

(1) Years 2023, 2024, and 2025 assume EPA's proposed RVO targets (December 1, 2022). Years 2026-2030 assume a 25% annual growth rate and years 2030-2040 assume a 10% annual growth rate.

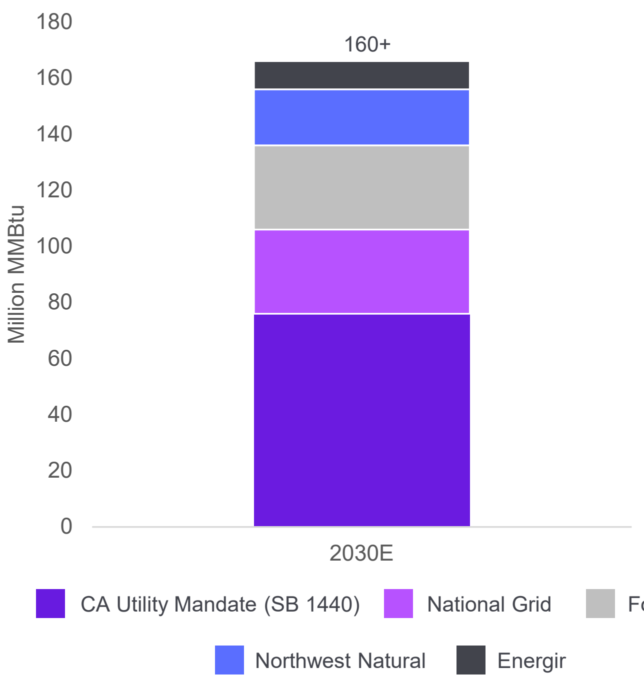
Non-Transportation Fuel RNG Demand Is Substantial and Expected to Grow

- RNG demand growth is bolstered by policy support from existing programs like the RFS and LCFS as well as increasing pressure on institutions to reduce their carbon footprint (ESG targets).
- The potential global addressable market is upwards of ~250,000 million MMBtu annually, including global gas demand and global transportation demand.(1)
- ESG mandates are driving increased RNG demand as evidenced by the increase in N.Am. 2030 utility RNG mandates which are now greater than >160 million MMBtu annually (nearly 2x current supply).(2)

Global Demand for RNG Far Exceeds Supply



Five Largest N. Am. Voluntary Utility RNG Mandates



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(1) ExxonMobil, *2022 Outlook for Energy.*
(2) Piper Sandler Research, “RNG Initiation of Coverage” February 27, 2023.

Inflation Reduction Act's and Renewable Fuel Standard Benefits Are Significant

Key Provisions		Potential OPAL Impact
Investment Tax Credit	• Tax credit of 30% or more of capex dependent on qualifying factors and future Treasury/IRS guidance	• Anticipated benefits starting in 2023 for RNG projects following commencement of operations.
eRIN Pathway	• New D3 RIN pathway for existing landfill gas to electric facilities could provide upside to existing landfill gas to electric and RNG facilities • The total value of eRINs is ~$330 per MWh at a $2.70 RIN to be shared between the auto manufacturer and producer	• Potential incremental uplift for renewable power projects and may include pipeline injected RNG associated with electricity generated for powering electric vehicles. • Significant new benefits for our portfolio of landfill gas to electric projects with minimal incremental capital. • New landfill gas to electricity development project opportunities.
45Z Production Tax Credit(1)	• Depending on the emissions factor assigned to the fuel $1.00/gal. fuel tax credit 2025 through 2027, potential for $5.00 per gallon for -250 CI biogas	• Potential for significant incremental annual EBITDA starting in 2025 and continuing through 2027; increased clarity in 2023 from Treasury.
45Q CCUS and 45V Clean Hydrogen	• 45Q reduces landfill capture requirement from 100k tons on CO_2 to 12,500 tons • Increasing the current $50/ton to $85/ton 45Q credit for storage and sequestration from 'industrial and power generation' facilities(2) • Increases utilization under 45Q from $35/ton to $60/ton • 45V offers up to $3 per kilogram for qualified clean hydrogen	• Under evaluation.

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(1) Dependent on US Treasury/IRS guidance, amount of credit could be less than $1.00 per gallon.
(2) Receipt of $60/ton and $85/ton amounts depends on satisfaction of requirements and future US Treasury/IRS guidance.

RNG Fuel

RNG Fuels – Segment Highlights

Long-term, contracted for 20-25 years, with assets generating significant cash flows with minimal maintenance capex

8 operating projects	5.2 million MMBtu
6 construction projects	4.4 million MMBtu
19 advanced development projects	7.9 million MMBtu

Continue to pursue additional opportunities to increase advanced development pipeline

(1) For six months ended June 30, 2023.
(2) Includes unsold and pending certification RINs.

8 RNG facilities and 17 Renewable Power Plants Online Today

8
Operating RNG Assets

~5.2 Million
RNG MMBtu(1)

	Landfill: Imperial	Landfill: Greentree	Dairy: Sunoma	Landfill: Noble Road
				
Location	Pennsylvania	Pennsylvania	Arizona	Ohio
Type	Landfill	Landfill	Dairy	Landfill
Gas Rights	Republic Services	Noble Environmental; GFL(2)	Paloma Dairy	Rumpke
Design Capacity	1.1 million MMBtu	1.1 million MMBtu	0.2 million MMBtu	0.4 million MMBtu

	Landfill: New River	Landfill: Pine Bend	Dairy: Bio-Town	Landfill: Emerald
				
Location	Florida	Minnesota	Indiana	Michigan
Type	Landfill	Landfill	Dairy	Landfill
Gas Rights	New River Solid Waste Association	Republic Services	Private Dairies	GFL
Design Capacity	0.6 million MMBtu	0.4 million MMBtu	0.05 million MMBtu	1.3 million MMBtu

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(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate 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.

RNG Projects Utilization Summary

Inlet design capacity utilization expected to grow organically via growth in open and operating landfills and improvements in gas collection

	Three Months 9/30/2023		Nine Months Ended 9/30/2022	
	2023	2022	2023	2022
RNG Fuel Capacity and Utilization				
Design Capacity (Million MMBtus)(1)	1.3	1.0	3.9	2.9
Volume of Inlet Gas (Million MMBtus)	0.8	0.7	2.2	1.7
Inlet Design Capacity Utilization (%) (2) (3)	79%	78%	77%	72%
RNG Fuel volume produced (Million MMBtus)	0.7	0.6	2.0	1.5
Utilization of Inlet Gas (%) (3) (4)	84%	85%	85%	87%

(1) Design Capacity for RNG facilities is measured as the volume of feedstock biogas that the facility is capable of accepting at the inlet and processing. Design Capacity is presented as OPAL's ownership share (i.e., net of joint venture partners' ownership) of the facility and is calculated based on the number of days in the period. New facilities that come online during a quarter are pro-rated for the number of days in commercial operation.

(2) Inlet Design Capacity Utilization is measured as the Volume of Inlet Gas, divided by the total Design Capacity. The Volume of Inlet Gas varies over time depending on, among other factors, (i) the quantity and quality of waste deposited at the landfill, (ii) waste management practices by the landfill, and (iii) the construction, operations and maintenance of the landfill gas collection system used to recover the landfill gas. The Design Capacity for each facility will typically be correlated to the amount of landfill gas expected to be generated by the landfill during the term of the related gas rights agreement. The Company expects Inlet Design Capacity Utilization to be in the range of 75-85% on an aggregate basis over the next several years. Typically, newer facilities perform at the lower end of this range and demonstrate increasing utilization as they mature.

(3) Excludes Sunoma and Biotown.

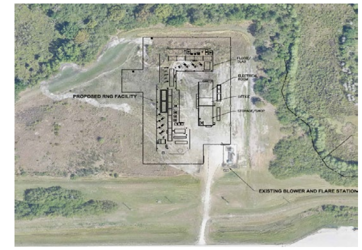
(4) Utilization of Inlet Gas is measured as RNG Fuel Produced divided by Volume of Inlet Gas. Utilization of Inlet Gas varies over time depending on availability and efficiency of the facility and the quality of landfill gas (i.e., concentrations of methane, oxygen, nitrogen, and other gases). The Company generally expects Utilization of Inlet Gas to be in the range of 75-85%.

OPAL FUELS

RNG Projects In-Construction

6
In-Construction Projects

~4.4 Million
Total MMBtu[1]

	Landfill: Prince William	Landfill: Sapphire	Landfill: Polk County
			
Location	Virginia	North Carolina	Florida
Gas Rights	Prince William County, VA	GFL	Polk County, FL
Ownership %	100%	50%	100%
COD	1Q24	3Q24	4Q24
Design Capacity	1.7 million MMBtu	0.8 million MMBtu	1.1 million MMBtu

	Dairy: Hilltop	Dairy: Vander Schaaf	Landfill: Atlantic
			OPAL FUELS
Location	California	California	New Jersey
Gas Rights	Private Dairy	Private Dairy	SJI
Ownership %	100%	100%	50%
COD	3Q24	4Q24	Mid 2025
Design Capacity	0.25 million MMBtu	0.25 million MMBtu	0.33 million MMBtu

OPAL FUELS

(1) Reflects OPAL proportional ownership of production of nameplate capacity. Nameplate 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.

OPAL FUELS

Fuel Station Services

Fuel Station Services – Segment Highlights

Business segment supported by stable, long-term service and CNG tolling contracts with upside exposure to RIN and LCFS

- **Second largest fueling network in the United States**
- **Nationwide construction and service platform**
- **OPAL market share is 35% - 40% of all new stations**
- **RNG marketing and dispensing services for OPAL and third parties across 260 stations, 48 owned by OPAL**

OPAL FUELS

OPAL is One of The Largest RNG Fuel Station Developers in the U.S.

One stop shop, OPAL Fuels' vertical integration provides reliable supply and dispensing for heavy duty fleet customers

Recent Highlights

260+ stations in our RNG dispensing network [(1)]

50 OPAL Fuels owned stations including 18 in construction currently – supported by long term fuel purchase agreements

10.9 million GGEs of RNG sold in 3Q23 with total aggregate volumes delivered and serviced of 33.1 million GGE

OPAL Fuels scale, including 75+ service technicians able to support large scale national fleet RNG deployments

OPAL Fuels has developed the largest and most successful RNG/CNG fleet conversion in the US – having built and now service over 50 stations for UPS

(1) Updated to reflect number of physical locations registered as part of OPAL Fuels' network.

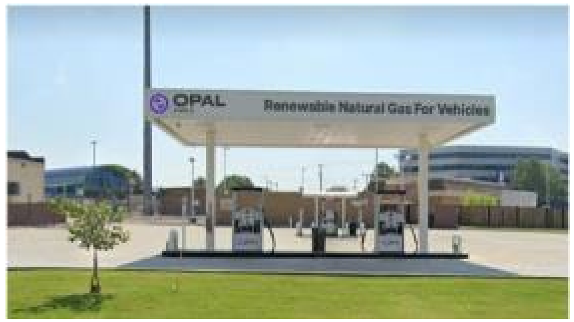
OPAL Fuels' Dispensing and Monetization Integrated Solutions Represent a Distinct Competitive Advantage

Vertical Integration + Complete Offering = Security of Offtake

Building Stations…

- ✓ One stop shop for clients resulting in convenience and faster execution
  - Design & Construction
  - Project management
- ✓ In-house team to ensure quality control

...Operating and Servicing Stations…



- ✓ Built-in O&M contract post construction
- ✓ Full-service offerings that fit a variety of customer needs
- ✓ National footprint ensures timely response on a 24x7 basis

…and Supplying Top-Tier Customers[1]

(Fiat Chrysler + Groupe PSA)

- ✓ Started delivering RNG in 2017
- ✓ Provide firm fuel supply
- ✓ Allocate environmental credits with transparency
- ✓ Long-term committed relationship

(1) Representative customer base shown only for illustrative purposes.

Renewable Power

Renewable Power – Segment Highlights

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

- ✓ **17 projects / 4.2 million renewable power MMBtu**
- ✓ **Electric projects are largely contracted PPAs with investment grade offtakers for an average of 5 years**
- ✓ **Significant incremental revenue potential from eRINs with minimal capital investment**
- ✓ **Access to pipeline of projects for potential RNG conversion**

(1) For six months ended June 30, 2023.

OPAL FUELS

Appendix

Reconciliation of Q3 Adjusted EBITDA to GAAP Net Income

Below is Third Quarter and YTD 2023 Adjusted EBITDA.

$000's	Three Months Ended Setpember 30, 2023					Nine Months Ended Setpember 30, 2023				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	$12,547	$5,530	$983	($18,833)	$227	$9,477	$7,429	$10,584	$79,441	$106,931
Adjustments to reconcile net income (loss) to										
Interest and financing expense, net	3,243	(27)	2	(333)	2,885	4,616	(120)	260	(274)	4,482
Loss on debt extinguishment (2)	0	0	0	953	953	0	0	0	2,848	2,848
Net loss attributable to non-redeemable non-	51	0	0	0	51	531	0	0	0	531
Depreciation, amortization and accretion (3)	1,325	917	1,488	9	3,739	3,954	2,555	4,389	36	10,934
Adjustments to reflect Adjusted EBITDA from equity	1,346	0	0	0	1,346	3,254	0	0	0	3,254
Loss on warrant exchange	0	0	0	0	0	0	0	0	338	338
Unrealized (gain) loss on derivative instruments (4)	0	0	29	138	167	0	0	(733)	(4,006)	(4,739)
Non-cash charges (5)	0	0	0	1,922	1,922	0	0	0	4,880	4,880
One-time non-recurring charges (6)	847	0	1,291	787	2,925	3,591	949	1,291	1,038	6,869
Major maintenance for Renewable Power	0	0	2,246	0	2,246	0	0	6,476	0	6,476
Gain on deconsolidation of VIEs	0	0	0	0	0	0	0	0	(122,873)	(122,873)
Adjusted EBITDA	**$19,359**	**$6,420**	**$6,039**	**($15,357)**	**$16,461**	**$25,423**	**$10,813**	**$22,267**	**($38,572)**	**$19,931**

(1) Net income (loss) by segment is included in our quarterly report on Form 10 Q. Net loss for RNG Fuel includes our portion of net loss on our equity method investments.
(2) Loss on debt extinguishment relates to assignment of our senior secured credit facility to Paragon. There was no debt outstanding on the date of assignment.
(3) Includes depreciation, amortization and accretion on equity method investments.
(4) Unrealized loss on derivative instruments includes change in fair value of interest rate swaps, commodity swaps, earnout liabilities and put option on a forward purchase agreement.
(5) Non-cash charges include stock-based compensation expense, certain expenses included in selling, general and administrative expenses relating to employee benefit accruals, inventory write down charges included in cost of sales - RNG fuel and loss on disposal of assets.
(6) One-time non-recurring charges include certain expenses related to development expenses on our RNG facilities such as lease expenses and virtual pipe line costs, incurred during construction phase that could not be capitalized per GAAP and fees paid in connection with warrant exchange for the three and nine months ended September 30, 2023. One-time non-recurring charges includes one time transaction costs relating to the Business Combination for the three and nine months ended September 30, 2022.

OPAL FUELS

Reconciliation of Q3 Adjusted EBITDA to GAAP Net Income

Below is Third Quarter and YTD 2022 Adjusted EBITDA.

$000's	Three Months Ended September 30, 2022					Nine Months Ended September 30, 2022				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	$8,213	$12,774	$3,483	($19,101)	$5,369	$24,283	$13,724	$1,314	($38,761)	$560
Adjustments to reconcile net income (loss) to Adjusted EBITDA										
Interest and financing expense, net	189	14	1,440	(853)	790	240	28	3,559	3,385	7,212
Net loss attributable to non-redeemable non-controlling interests	325	—	—	—	325	824	—	—	—	824
Depreciation, amortization and accretion	1,762	411	1,176	31	3,380	5,107	616	4,283	95	10,101
Adjustments to reflect Adjusted EBITDA from equity	978	—	—	—	978	978	—	—	—	978
Unrealized (gain) loss on derivative instruments (4)	—	—	(1,012)	2,103	1,091	—	—	252	2,103	2,355
Non-cash charges (5)	—	—	—	867	867	—	—	—	1,594	1,594
One-time non-recurring charges (6)	2,911	—		5,914	8,825	2,911	—	—	7,590	10,501
Gain on repayment of Note Receivable and reversal of liability to non-redeemable non-controlling interest	(5,760)	—	—	—	(5,760)	(5,760)	—	—	—	(5,760)
Major maintenance for Renewable Power	—	—	1,850	—	1,850	—	—	4,658	—	4,658
Adjusted EBITDA	**$8,618**	**$13,199**	**$6,937**	**($11,039)**	**$17,715**	**$28,583**	**$14,368**	**$14,066**	**($23,994)**	**$33,023**

(1) Net(1) Net income (loss) by segment is included in our quarterly report on Form 10 Q. Net loss for RNG Fuel includes our portion of net loss on our equity method investments.
(2) Loss on debt extinguishment relates to assignment of our senior secured credit facility to Paragon. There was no debt outstanding on the date of assignment.
(3) Includes depreciation, amortization and accretion on equity method investments.
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