



OPAL
FUELS



Second Quarter 2025 Earnings Presentation
August 2025

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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.

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

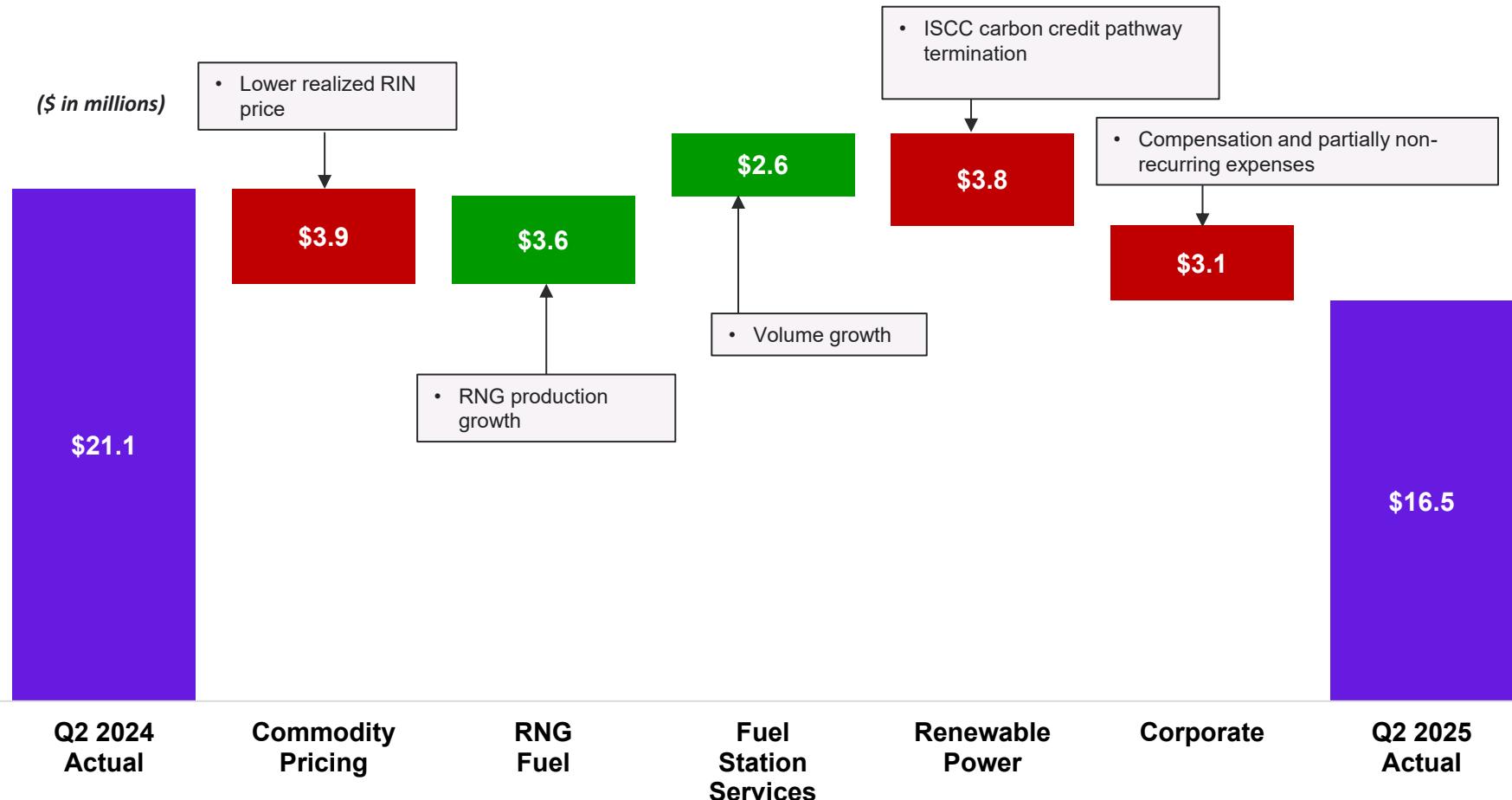
Second Quarter 2025 Results Summary

Second Quarter 2025 Adjusted EBITDA of \$16.5 Million and RNG Production of 1.2 Million MMBtu⁽¹⁾

- 2Q25 RNG production growth of 33% compared to 2Q24
- EBITDA growth in our Fuel Station Services segment of 30% compared to 2Q24
- 2Q25 Adjusted EBITDA 22% lower compared to 2Q24 driven by lower RIN prices, loss of ISCC carbon credits and non-recurring G&A expense
- Maintain full year 2025 Guidance

Adjusted EBITDA: 2Q24 to 2Q25

Second Quarter 2025 Adjusted EBITDA Impacted by Lower D3 RIN Price, Non-Recurring G&A Expenses, and Discontinuation of ISCC Carbon Credit Pathway



Driving Shareholder Value through Disciplined Execution

Delivering one of the largest and most profitable fully integrated biogas capture, conversion and dispensing platforms in North America



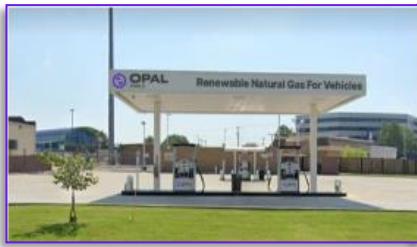
Scalable Operating Platform

- Growing production and improving efficiencies in RNG Fuels segment
- Margin expansion with significant growth in Fuel Station Services segment



Disciplined Growth and Capital Allocation

- Robust opportunities in both upstream and downstream businesses
- Capital allocation decisions target maximizing shareholder value



Financial Flexibility

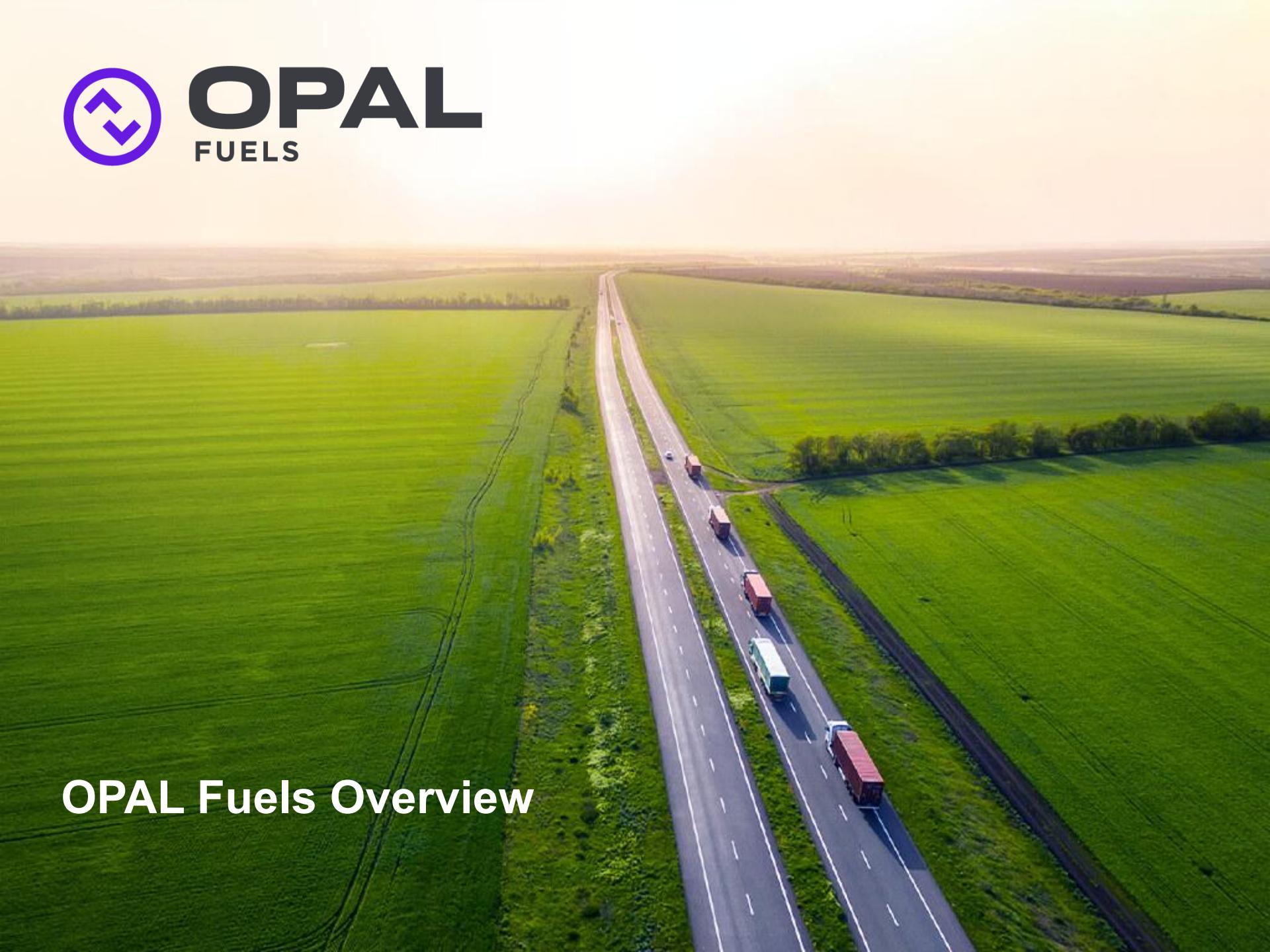
- Current liquidity position, combined with operating cash flows, is sufficient to fund our existing in-construction projects and anticipated funding needs
- Proven capital market access

Liquidity Update

- Liquidity of approximately **\$203** million as of June 30, 2025
 - Approximately **\$138** million of unused capacity under the **\$450** million credit facility
 - Approximately **\$36** million of unused capacity under the associated revolver
 - Approximately **\$29** million in cash, cash equivalents, and short-term investments
- Net debt at June 30, 2025 was approximately **\$302** million
- Current liquidity position, combined with operating cash flows, is sufficient to fund our existing in-construction projects and anticipated funding needs



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An aerial photograph of a four-lane highway stretching into the distance. The highway is surrounded by lush green fields. Several vehicles, including trucks and cars, are visible on the road. The sky is clear and blue.

OPAL Fuels Overview

Leading Vertically Integrated Biogas Energy Company

“Naturally Occurring Biogas” – Long Life, Stable and Predictable Resource with Proven Technology to Create Low Carbon Intensity Energy that is Drop-In Fuel to Existing Energy Infrastructure and Offtake Markets



RNG Capture & Conversion

- Multiple activities generate fugitive, methane-rich biogas
- Biogas capture systems secure RNG feedstock for the long term
- Biogas can be converted to create pipeline quality RNG
- Can also be used to generate renewable electricity



Dispensing & Monetization

- OPAL distributes RNG as a transportation fuel to end users across its dispensing network of over 300 fueling stations
- Renewable electricity is sold into the grid or potentially be used as a transportation fuel
- RNG used as transportation fuel (US) generates environmental credits (LCFS and D3 RINs) commands a premium to voluntary markets

Biogas



Landfill



Livestock Waste



Organic Waste

Biogas Conversion System



Anaerobic
Digester

RNG

Sold as RNG for Transportation



Sold to Other Natural Gas Users (e.g. Utilities)



Convert to Green Hydrogen

Steam Methane
Reforming

Hydrogen



Renewable Power

Generate Renewable Power Onsite

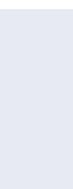
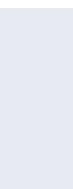
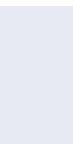
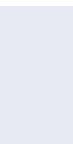


Sold Into the Grid for Everyday Applications

RINs⁽¹⁾

LCFS

Voluntary
Markets



Experienced Team with a History of Value Creation

Name & Title	Years of Experience	Achievements
 Adam Comora Co-CEO	30+	Acquired, built and managed dispensing & monetization projects since 2012
 Jonathan Maurer Co-CEO	35+	Acquired, built and managed capture & conversion projects since 1989
 Kazi Hasan CFO	30+	Experienced finance executive, CFO for Puget Sound Energy
 Dave Unger EVP Sustainable Fuels Origination	30+	Developed, built and managed over 75 renewable biomethane projects
 Darrell Birck EVP Biogas	30+	Experienced operations executive, Koch Industries, Georgia Pacific
 John Coghlin General Counsel	30+	Expertise in structuring complex transactions across industrial and financial sectors

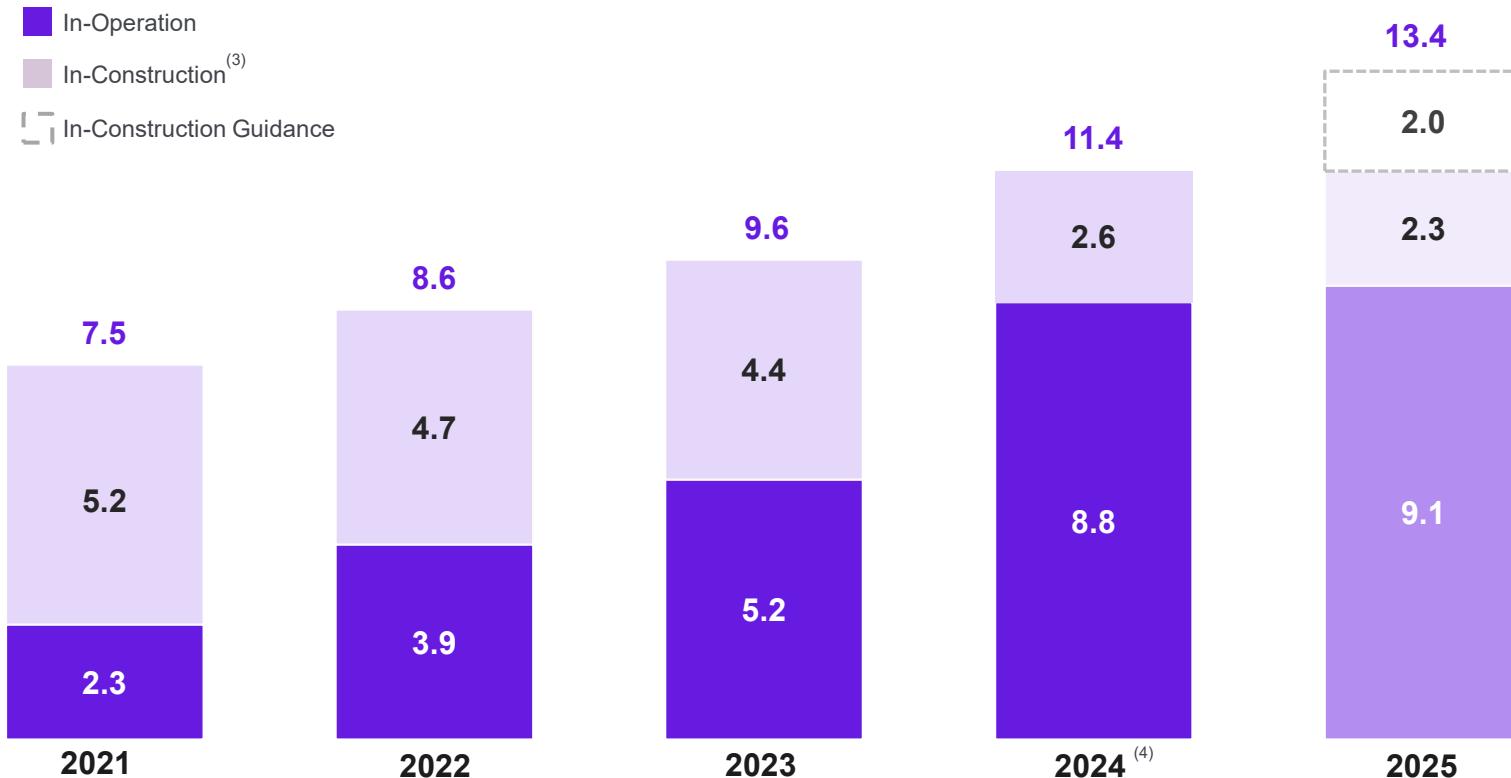
Recent Public Policy Supporting Biofuels

Long Awaited Clarity and Bipartisan Alignment Supporting CNG / RNG

1. **Production Tax Credit:** The One Big Beautiful Bill Act solidified the Inflation Reduction Act's 45Z Production Tax Credit Through 2029
2. **Investment Tax Credit:** The One Big Beautiful Bill Act left largely intact the Inflation Reduction Act's Investment Tax Credits for RNG projects
3. **Roll Back of EPA Support for Zero Emission Trucks:** EPA has dropped support of its Phase III truck regulations and no longer will mandate zero emission vehicles for heavy duty trucking
4. **Bi-Partisan Support of Biofuels through Proposed RVO Targets:** EPA's proposed RFS targets bolster the biofuels complex and emphasizes CNG offtake for RNG qualification in the RFS

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) ⁽¹⁾⁽²⁾



(1) Represents OPAL Fuels' proportional share.

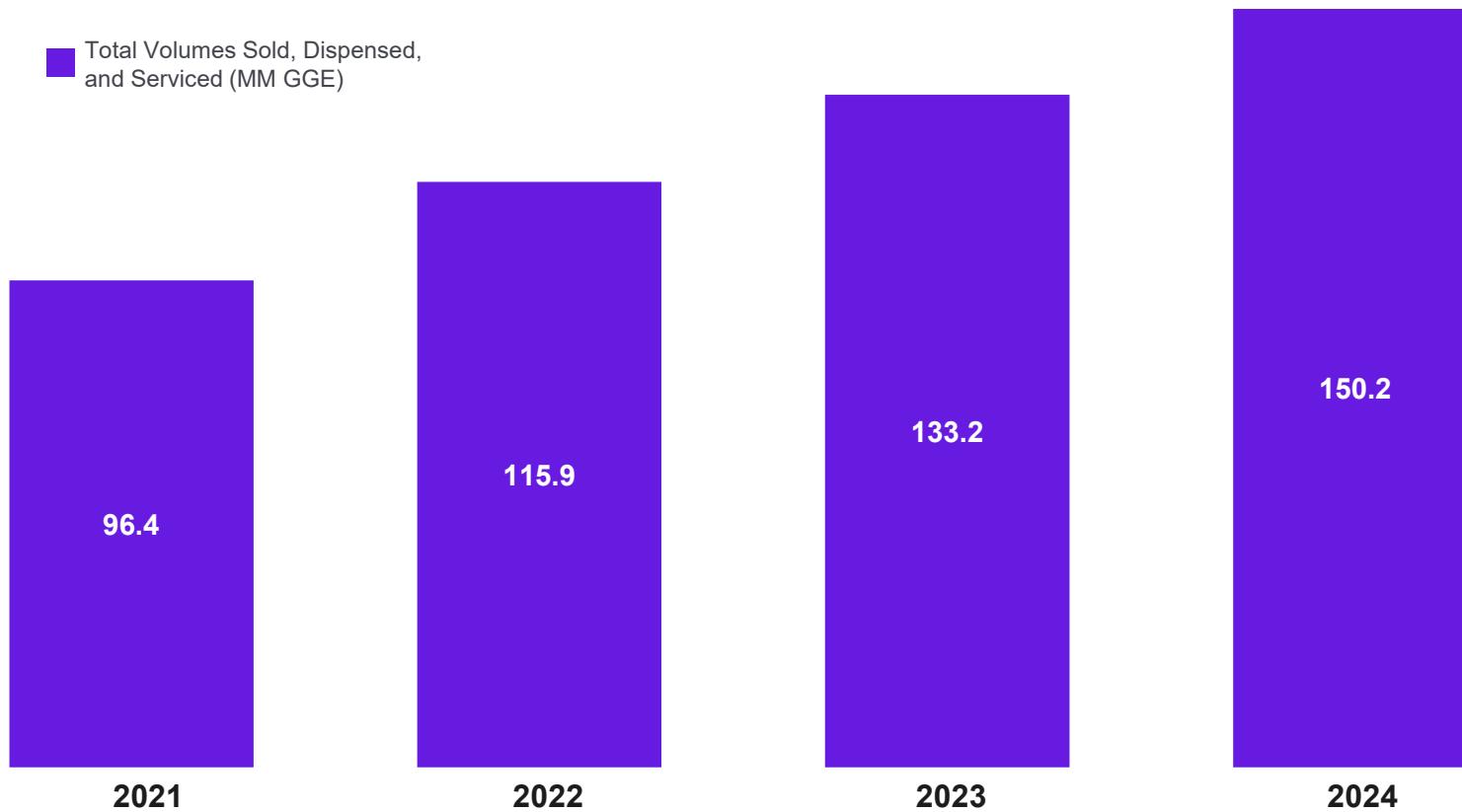
(2) Design capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.

(3) 2021 to 2024 'In-Construction' includes Atlantic, Cottonwood, Burlington, Kirby, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-Q for the three months ended June 30, 2025.

(4) Excludes Fall River a 2.4 MW renewable power project which represents 0.2 million MMBtu of biomethane equivalent.

Executing On Expanding Our Fueling Station Services Segment

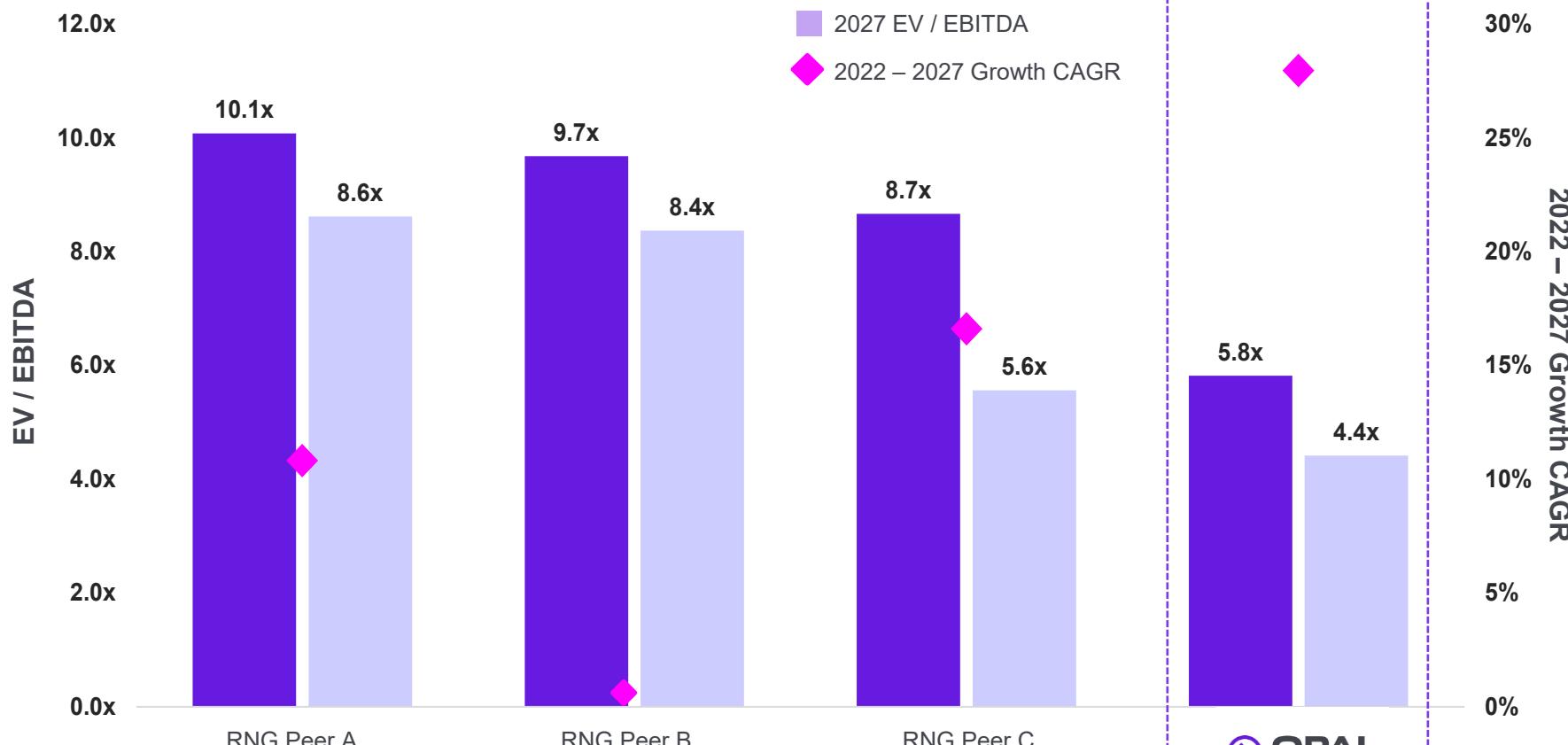
Total Volumes Sold, Dispensed, and Serviced (Million GGE)



OPAL Now a Constituent in Major Indices Including Russell 2000 Growth and Value Style Indexes

Less than 20% of Russell 3000 Companies are included in Both the Russell Growth and Value Style Indexes; OPAL Exhibits Leading Growth While Trading at a Discount to Peers

Consensus Estimates (Bloomberg)



(1) Source: Bloomberg Consensus Estimates July 25, 2025



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Operating Segments

RNG Fuel: 11 RNG Facilities Online Today

11

Operating RNG Assets

8.8 Million

RNG MMBtu Annual Design Capacity⁽¹⁾

Landfill: Imperial



Landfill: Greentree



Dairy: Sunoma



Landfill: Noble Road



Landfill: New River



Location

Pennsylvania

Pennsylvania

Arizona

Ohio

Florida

Type

Landfill

Landfill

Dairy

Landfill

Landfill

Gas Rights



PALOMA DAIRY



OPAL's Share of Design Capacity

1.06 million MMBtu

1.06 million MMBtu

0.19 million MMBtu

0.46 million MMBtu

0.66 million MMBtu

Landfill: Pine Bend



Dairy: Bio-Town



Landfill: Emerald



Landfill: Prince William



Landfill: Sapphire



Landfill: Polk



Location

Minnesota

Indiana

Michigan

Virginia

North Carolina

Florida

Type

Landfill

Dairy

Landfill

Landfill

Landfill

Landfill

Gas Rights



Private Dairies



Prince William Cty., Virginia



Polk Cty., Florida

OPAL's Share of Design Capacity

0.42 million MMBtu

0.05 million MMBtu

1.33 million MMBtu

1.73 million MMBtu

0.80 million MMBtu

1.06 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.

Landfill RNG Projects In-Construction

4

In-Construction Projects

2.1 Million RNG MMBtu

Total MMBtu⁽¹⁾

Landfill: Atlantic



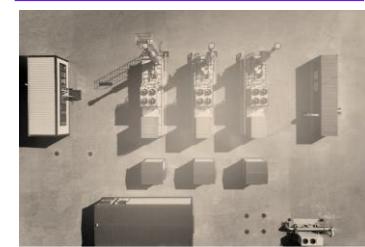
Landfill: Cottonwood



Landfill: Burlington



Landfill: Kirby



Location	New Jersey	Illinois	New Jersey	California
Gas Rights				
Ownership %	50%	100%	50%	100%
OPAL's Share of Design Capacity	0.33 million MMBtu	0.66 million MMBtu	0.46 million MMBtu	0.66 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.

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 Ended 6/30		Six Months Ended Ended 6/30	
	2025	2024	2025	2024
RNG Facility Capacity and Utilization				
Design Capacity (Million MMBtus) ⁽¹⁾	2.2	1.5	4.4	2.8
Volume of Inlet Gas (Million MMBtus) ⁽²⁾	1.6	1.1	3.0	2.1
Inlet Design Capacity Utilization (%) ⁽²⁾	76%	74%	73%	77%
RNG Fuel volume produced (Million MMBtus)	1.1	0.9	2.2	1.7
Utilization of Inlet Gas (%) ⁽³⁾	75%	82%	76%	81%

(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 during the associated period. 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 for a period, divided by the total Design Capacity for such period. 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 and the biogas resource increases at open landfills. Excludes Sunoma and Biotown.

(3) Excludes Sunoma and Biotown

(4) Utilization of Inlet Gas is measured as RNG Fuel Volume Produced divided by the 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 80% to 90%. Excludes Sunoma and Biotown.

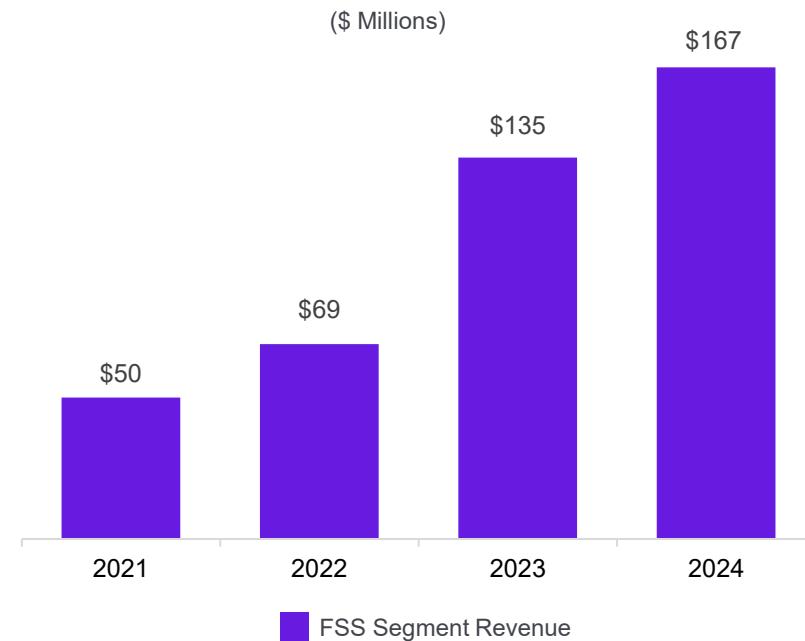
Fuel Station Services: Leveraging the Benefits of Vertical Integration

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

OPAL is One of the Largest Operators of CNG / RNG Stations in the United States



Fuel Station Services Segment is a Driver of Growth



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

Renewable Power

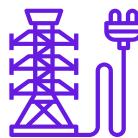
Legacy business with 25-year history based on fixed price PPAs



15 projects / **106** MW nameplate capacity in operation
with **2.4** MW in construction



Electric projects are largely contracted PPAs with
investment grade off-takers



Pipeline of projects for potential RNG conversion



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Appendix



2025 Guidance

Full Year 2025 Guidance

- 2025 Adjusted EBITDA⁽¹⁾ is projected to range between **\$90** million and **\$110** million. The projection assumes a \$2.60/gallon D3 RIN price; each \$0.10/gallon shift in D3 RIN price impacts 2025 Adjusted EBITDA by **\$5-\$6** million
- Adjusted EBITDA is based on an RNG production range of **5.0** to **5.4** million MMBtu
- 2025 Adjusted EBITDA from our Fuel Station Services segment is projected to grow by **30% - 50%** compared to 2024
- We anticipate putting into construction approximately **2.0** million annual MMBtu of RNG annual design capacity in 2025
- 2025 Adjusted EBITDA does not include approximately **\$50** million from the sale of ITC from recent RNG projects. This amount would be included in operating cash flow and net income.

Reconciliation of Adjusted EBITDA to GAAP Net Income (Three Months)

\$000's

	Three Months Ended June 30, 2025					Three Months Ended June 30, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	\$16,362	\$7,886	\$463	(\$17,152)	\$7,559	\$24,396	\$17,001	(\$39)	(\$32,515)	\$8,843
Adjustments to reconcile net income (loss) to Adjusted EBITDA										
Interest and financing expense, net	6,387	(7)	(13)	0	6,367	12,404	56	(28)	0	12,432
Net income attributable to non-redeemable non-controlling	(160)	0	0	0	(160)	(236)				(236)
Depreciation, amortization and accretion	2,995	1,317	952	0	5,264	5,954	3,351	1,901	0	11,206
Adjustments to reflect Adjusted EBITDA from equity method	4,120	0	0	0	4,120	8,257	0	0	0	8,257
Fair value changes and non-recurring charges (3)	(1,936)	2,007	0	76	147	(595)	2,014	0	197	1,616
Stock-based compensation	0	0	0	2,204	2,204	0	0	0	3,956	3,956
RNG development costs (4)	2,690	0	0	0	2,690	7,859	0	0	0	7,859
Major maintenance for Renewable Power	0	0	1,909	0	1,909	0	0	4,097	0	4,097
ITC proceeds, net	(13,591)	0	0	0	(13,591)	(21,458)	0	0	0	(21,458)
Adjusted EBITDA	<u>\$16,867</u>	<u>\$11,203</u>	<u>\$3,311</u>	<u>(\$14,872)</u>	<u>\$16,509</u>	<u>\$36,581</u>	<u>\$22,422</u>	<u>\$5,931</u>	<u>(\$28,362)</u>	<u>\$36,572</u>

(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 changes in the fair value of commodity swaps, earnout liabilities, and note receivable. Also includes one-time, non-recurring charges, such as: (i) certain development-related expenses for RNG facilities—specifically lease and legal costs incurred during the construction phase that were not eligible for capitalization under GAAP (2024); and (ii) contract restructuring costs associated with an existing customer exit agreement (2025).

(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.

Reconciliation of Adjusted EBITDA to GAAP Net Income (Six Months)

\$000's

	Six Months Ended June 30, 2025					Six Months Ended June 30, 2024				
	RNG Fuel	FSS	Ren. Power	Corporate	Total	RNG Fuel	FSS	Ren. Power	Corporate	Total
Net income (loss) (1)	\$5,626	\$7,069	\$2,288	(\$13,075)	\$1,908	\$12,757	\$12,791	\$2,215	(\$25,178)	\$2,585
Adjustments to reconcile net income (loss) to Adjusted EBITDA										
Interest and financing expense, net	5,159	47	(25)	(192)	4,989	9,334	24	(85)	(323)	8,950
Net income attributable to non-redeemable non-controlling	(196)	0	0	0	(196)	(198)				(198)
Depreciation, amortization and accretion	1,966	1,290	1,013	0	4,269	3,358	2,609	2,013	0	7,980
Adjustments to reflect Adjusted EBITDA from equity method	2,894	0	0	0	2,894	5,162	0	0	0	5,162
Fair value changes and non-recurring charges (3)	299	220	628	(434)	713	1,176	220	724	(721)	1,399
Stock-based compensation	0	0	0	1,842	1,842	0	0	0	2,855	2,855
RNG development costs	0	0	0	0	0	0	0	0	0	0
Virtual pipeline costs (6)	0	0	0	0	0	0	0	0	0	0
RNG development costs (4)	2,198	0	0	0	2,198	2,198	0	0	0	2,198
Major maintenance for Renewable Power	0	0	2,464	0	2,464	0	0	5,373	0	5,373
Adjusted EBITDA	\$17,946	\$8,626	\$6,368	(\$11,859)	\$21,081	\$33,787	\$15,644	\$10,240	(\$23,367)	\$36,304

(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 changes in the fair value of commodity swaps, earnout liabilities, and note receivable. Also includes one-time, non-recurring charges, such as: (i) certain development-related expenses for RNG facilities—specifically lease and legal costs incurred during the construction phase that were not eligible for capitalization under GAAP (2024); and (ii) contract restructuring costs associated with an existing customer exit agreement (2025).

(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.