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ARCLIGHT
CLEAN TRANSITION II

Net-Zero Now

Investor Presentation

DECEMBER 2021

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OPAL and ArcLight Combination Creates Publicly Listed RNG Leader

OPAL Team

Adam Comora
Co-CEO

TruStar Energy, Fortistar, EnTrust

Jon Maurer
Co-CEO

Fortistar, J.P.Morgan

Ann Anthony
CFO

Key Capture Energy, SJI

ArcLight Clean Transition Team

Jake Erhard
President, Chief Executive Officer and Director

ArcLight, Proterra

Marco Gatti
Chief Financial Officer

ArcLight, Warburg Pincus

Transaction Overview

- OPAL to combine with ArcLight Clean Transition Corp. II ("ArcLight"), a publicly listed special purpose acquisition company with ~$311MM of cash currently held in trust
- OPAL's strategic rationale for the transaction:
  - Support the consolidation of Fortistar's TruStar, Methane Group, renewable natural gas ("RNG") facilities and other minority owners into OPAL
  - Simplify OPAL's capital structure, moving financings from project-level to corporate-level
  - Fully fund the business plan and accelerate the construction of controlled projects
  - Provides currency for M&A activity
- Transaction reflects a pro-forma $1.75BN enterprise value for OPAL
- Transaction supported by $125MM of capital from NextEra Energy (1)

Transaction Structure(2)

Sources	$MM
ACTD Cash in Trust(3)	$311
PIPE Proceeds	125
Existing Shareholders Equity Rollover(5)	1,475
ACTD Founder Shares	70
Total Sources(5)	**$1,981**
(-) Pro-Forma Cash	(604)
(+) Preferred Equity	130
(+) Pro-Forma Debt	118
(+) Pro-Forma TLA(6)	125
Pro-Forma Enterprise Value	**$1,750**
x 2023E EBITDA ($238MM)	7.4x
x 2024E EBITDA ($446MM)	3.9x

Uses	$MM
Cash to Balance Sheet(4)	$401
Equity to Existing Shareholders(5)	1,475
ACTD Founder Shares	70
Estimated Expenses	35
Total Uses	**$1,981**

Ownership	
Existing Shareholders	74%
ACTD Shareholders	16%
PIPE Investors	6%
ACTD Founder Shares	4%
Pro-Forma Ownership	**100%**

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Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections. Excludes 10MM total earnout shares to existing shareholders that could vest in 2023 and 2024 based on EBITDA targets.
(1) Executed term sheet with an affiliate of NextEra Energy for $25MM participation in the PIPE and an additional $100MM through a preferred equity instrument.
(2) See page 38 for further details.
(3) Assumes no redemptions.
(4) Cash to balance sheet may be used to fund growth or pay down debt.
(5) 50% of the $50MM outstanding convertible note is converted to equity as part of the de-SPAC transaction.
(6) Expected $90MM available at closing with remainder available once 3 in-construction projects are online and contributed to the borrower.

Fortistar and ArcLight are Well Positioned to Support OPAL as Sponsors

	ARCLIGHT CAPITAL PARTNERS, LLC	FORTISTAR SUSTAINABLE PERFORMANCE
Long History of Value Creation	20-years track record $25BN in energy investments[(1)] $4BN in renewables investments[(1)]	28-years track record 11 portfolio companies 40+ operating & investment professionals
Domain Expertise Transportation Logistics Hydrogen and Mobility Gas Infrastructure Circular Economy and Carbon Capture Renewables	Thorntons, Gulf, Buckeye Partners, L.P., Proterra, Inspiration, Natural Gas Pipeline Company of America LLC, Enable Midstream Partners, NET Midstream, CarbonECO2 (A Company of Neoelectra Group), Terra-Gen Power, LLC, Leeward Renewable Energy, Great River Hydro	OPAL, BayoTech On-Site Hydrogen, TruStar Energy, CarbonFree, Braven Environmental, Renewable Power Portfolio, Ambri (Batteries for clean energy), Primary Energy, pellucere Technologies
Committed to the Transaction	$20MM PIPE commitment 5 Months of due diligence Multiple site visits Supported by: ArcLight Commodity Markets ArcLight Capital Services, LLC	~$9MM PIPE commitment Built OPAL over 23 years 100% Roll-over of existing equity Collaboration with Fortistar portfolio companies

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(1) Invested capital represents aggregate capital invested (inclusive of recycled amounts) since inception across ArcLight Funds I-VII and in the subsectors referenced, as of June 30, 2021. ArcLight VI Upstream Annex Fund is excluded from all data throughout this presentation, unless otherwise noted.

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

Vertically-Integrated, Focused on Transportation

Capture & Conversion + **Dispensing & Monetization**

- ✓ RNG Development
- ✓ Plant Construction
- ✓ Operations
- ✓ RNG Offtake
- ✓ Electricity Sales

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- ✓ Customer Contracting
- ✓ Station Construction
- ✓ RNG Supply
- ✓ Hydrogen Fueling
- ✓ Credits Monetization

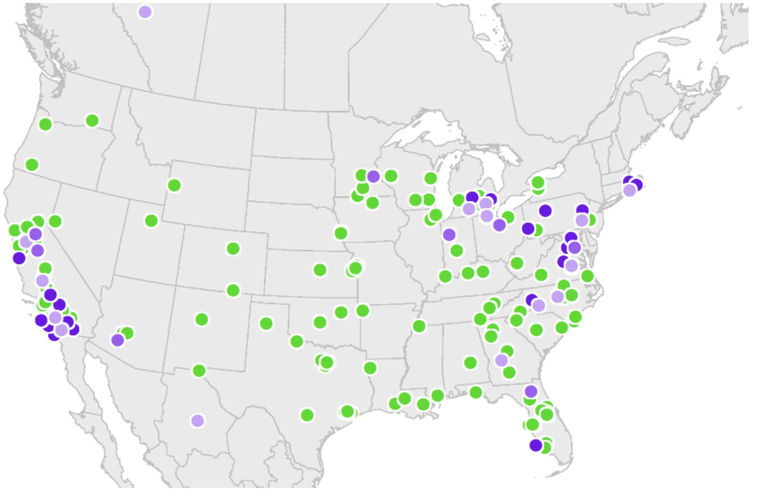
~20-Year Gas Rights

~10-Year Dispensing Agreements

Currently at Scale, with Substantial Embedded Growth

	2021E	2024E
Projected EBITDA	$41MM	$446MM

Underpinned by projects under OPAL's control



- Current Operating Sites
- Current Controlled Sites
- Current In Construction Sites
- Current CNG Stations

Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

OPAL: Executing in the RNG Value Chain for Over 20 Years

34	41	350+	225+	42
Biomethane Projects Developed	Biomethane Projects Acquired	Fuel Stations Built	Employees	States with OPAL Operations

1998 – FORTISTAR METHANE GROUP: Constructed **14 LFG** to energy projects

2006 – FORTISTAR METHANE GROUP: Acquired **28 LFG** to energy projects

2007-2008 – FORTISTAR METHANE GROUP: Acquired **9 LFG** to energy projects

2009 / 2010 – FORTISTAR METHANE GROUP: Constructed **12 LFG** to energy projects between 2009-2012

2012 – TruStar Energy: **Founded** via acquisition of Vocational Energy

2014 – TruStar Energy: Agrees first project **partnership with** UPS

2015 – TruStar Energy: Establishes service network providing **24/7 station support**

FORTISTAR METHANE GROUP: Acquired **2 LFG** to energy projects

2017 – TruStar Energy: Starts to deliver **RNG into transportation** fuel market

2019 – TruStar Energy: Completes its **250th** new build renewable fueling station

FORTISTAR METHANE GROUP: Acquired **2 RNG** projects

2020 – FORTISTAR METHANE GROUP: Construction of **5 RNG projects**

TruStar Energy: Strategic partnership to deploy hydrogen fueling modules BayoTech ON-SITE HYDROGEN

2021 – OPAL

8 2021E construction starts

Signed strategic **partnership with** NEXTera ENERGY

Announced strategic **partnership with** NIKOLA

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OPAL: Investment Highlights

Vertically Integrated Across RNG Value Chain

- ✓ Maximize margin capture in RNG value chain through the cycle
- ✓ Competitive advantages in securing new opportunities:
  - – Captive offtake in the transportation market allows OPAL to offer better terms to secure additional gas rights
  - – Access to own RNG volumes allows OPAL to offer better terms to transportation customers
  - – Nationwide provision of end-to-end solutions creates advantage in securing contracts with national accounts
- ✓ Embedded optionality from future LCFS(1) programs
- ✓ Hydrogen and carbon capture-ready fuel dispensing segment

At Scale Today, with Substantial Embedded Growth

OPAL has Substantial Scale Today:

- ✓ Existing operations expected to deliver $41MM of EBITDA in 2021E
- ✓ Diversified revenue base: 20 projects, 80 customers and partners in 42 states
- ✓ Projects in construction expected to add $102MM(2) of 2024E EBITDA

Controlled Projects Underpin Growth Today to 2024E:

- ✓ OPAL has rights to 16 RNG projects in development
- ✓ OPAL's existing business and projects under OPAL's control expected to deliver 2024E EBITDA of $446MM ($618MM run-rate)
- ✓ Low execution risk thanks to proven, replicable technology and team's development, construction and operating experience

Proven Team with Top-Tier Sponsors

- ✓ Executive team with over 100 years of combined RNG experience
- ✓ 225 Employees covering all functions
- ✓ Over 20 years of track record in RNG and alternative fuels:
  - ▪ Experience in maximizing value of molecules under control
  - ▪ Developed and constructed 34 biomethane plants
  - ▪ Acquired 41 biomethane plants
  - ▪ Constructed over 350+ fuel stations
- ✓ ArcLight and Fortistar are uniquely positioned to support OPAL

Fully-Funded Plan with World-Class Partners

Fully-Funded Growth Plan:

- ✓ $125MM from PIPE + Preferred Equity, sufficient capital to fund the plan
- ✓ Transaction ensures that pro-forma OPAL will have $604MM(3) of cash on its balance sheet
- ✓ Operating cash flow positive today, and free cash flow positive in 2024E

World-Class Partners:

NEXTera ENERGY | UPS | REPUBLIC SERVICES | WM WASTE MANAGEMENT

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Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Low carbon fuel standard ("LCFS") is a market-based incentive program intended to reduce the carbon intensity of transportation fuels within the state.
(2) Reflects 2024E EBITDA on a net basis for 8 projects in construction. Includes allocation of G&A.
(3) Assumes no redemptions from the trust account.

RNG Market Fundamentals

RNG Value Chain Overview

"Naturally Occurring Methane" – Long Life, Stable Resource Requiring No Additional Capex to Develop

Capture & Conversion

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

Dispensing & Monetization

- RNG is used as a transportation fuel, distributed to end users, or converted to green hydrogen
- Electricity is sold into the grid or to utilities
- RNG end use generates environmental credits (LCFS, D3 RINs and RECs) which can be monetized and commands a premium on voluntary markets

Biomethane

Landfill

Livestock Waste

Organic Waste

Water Waste

Purification System

Anaerobic Digester

Burn On-Site and Generate Renewable Power

RNG

Renewable Power

	RINs[1]	LCFS	Voluntary Markets	RECs[2]
Sold as CNG for Transportation	✓	✓		
Sold to Other Natural Gas Users (e.g. Utilities)			✓	
Convert to Green Hydrogen (Steam Methane Reforming → Hydrogen)		✓	✓	
Sold Into the Grid for Everyday Applications				✓

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(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.

(2) Renewable energy credits ("RECs") represent the energy generated by renewable energy sources. A REC is a tradeable, market-based instrument that represents the legal property rights to the "renewable-ness" or all non-power attributes of renewable electricity generation.

The Value of RNG is Underpinned by a Well-Established Regulatory Framework

Renewable Fuel Standards

- ***Federal mandate*** to incorporate renewable content into transportation fuels
- Long-standing program that was implemented in 2005 and expanded in 2007
- Dispensing renewable fuels generates RINs
- ***Refiners and blenders*** have RIN procurement obligations
- RNG qualifies as a "cellulosic D3 RIN", the most valuable RIN category
- Value supported by increasing D3 RIN renewable Volume Obligation: 2x increase in the past two years, 6x in the past five years
- D3 RIN prices were trading at $1.92 in 2020 compared to $2.68 forecasted by ICF in 2021E

D3 RIN Price ($ / gal)	$2.68[1]
RINs per MMBtu	x 11.727
Implied RNG Value	**$31.43 per MMBtu** **$4.06 per GGE[2]**

+

Low Carbon Fuel Standard ("LCFS")

- ***State-level programs***, led by California in 2007 (also implemented in Oregon, British Columbia; proposals in New York, Washington, Canada and other states)
- ***Refiners and blenders*** must reduce Carbon Intensity ("CI") each year to remain in compliance
- Low-CI fuels generate LCFS credits, which can be monetized and ultimately retired by obligated parties to meet their annual CI targets
- RNG has very low or negative CI, and therefore generates valuable credits in states with decarbonization goals supports by LCFS
- California LCFS prices were resilient through COVID trading at $193, $198 and $205/MT in 2019 – 2021E, respectively

	Landfill	**Dairy**
LCFS Price ($ / MT)	$205[3]	$205[3]
Carbon Intensity (gCO_2 e/MJ)	40[4]	~(300)[4]
Implied LCFS Value	**$8.52 per MMBtu** **$1.10 per GGE[2]**	**$74.93 per MMBtu** **$9.68 per GGE[2]**

+

Brown Gas

- Brown gas sold into the gas grid either at Henry Hub-linked prices, or in certain instances to utilities with voluntary RNG targets at substantially higher prices

Brown Gas	**$3.08 per MMBtu[5]** **$0.40 per GGE[2]**

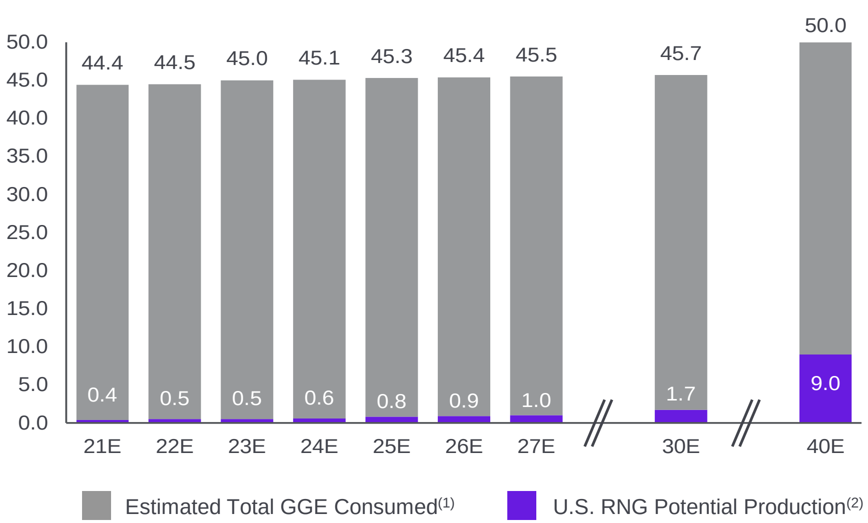
=

Total	**$43.03 per MMBtu** **$5.56 per GGE[2]**	**$109.44 per MMBtu** **$14.14 per GGE[2]**

Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) ICF. D3 RIN price forecasted for 2021E.
(2) 1 MMBtu = 7.74 GGE
(3) ICF. California LCFS Credit price forecasted for 2021E.
(4) Assumption used for illustrative purposes.
(5) EIA. LTM Henry Hub average.

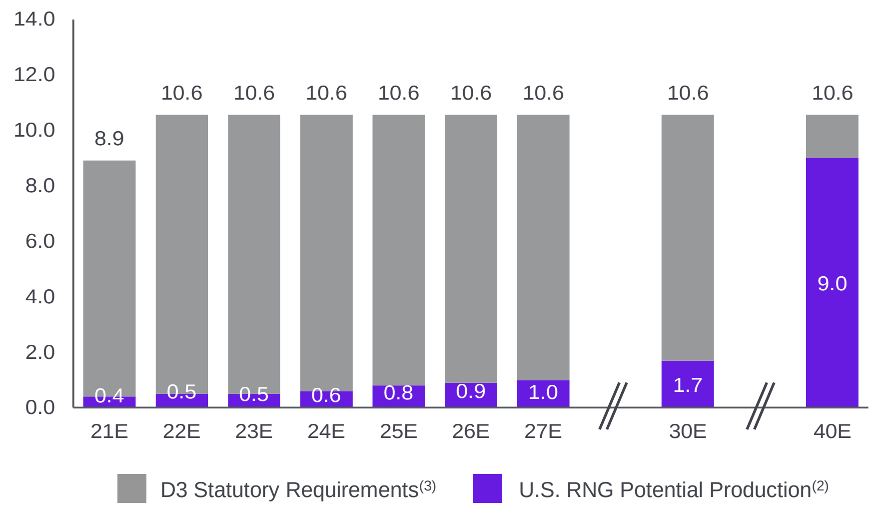
Transportation Demand for RNG and D3 RINs is Multiples of Available Supply

RNG covers less than 1% of the U.S. heavy duty market



- Current RNG production of ~400MM GGE per year represents less than 1% of the U.S. heavy duty fuel market
- Current projections see RNG volumes triple to ~1BN GGE by 2027E
- At this level, RNG still represents less than 3% of the U.S. heavy duty fuel market
- As a result, there is ***ample scope to continue placing RNG volumes into the transportation market***

D3 RIN statutory requirement is multiples of RNG production



- RNG qualifies to receive D3 RINs
- D3 statutory requirement will be 10.6BN GGE by 2022E
- U.S. RNG potential production would make up ~9% of the D3 statutory requirement in 2027E, demonstrating tremendous growth potential
- EPA has sharply increased the required volume of D3 RINs each year since 2014, yet the requirements remain significantly below statutory levels

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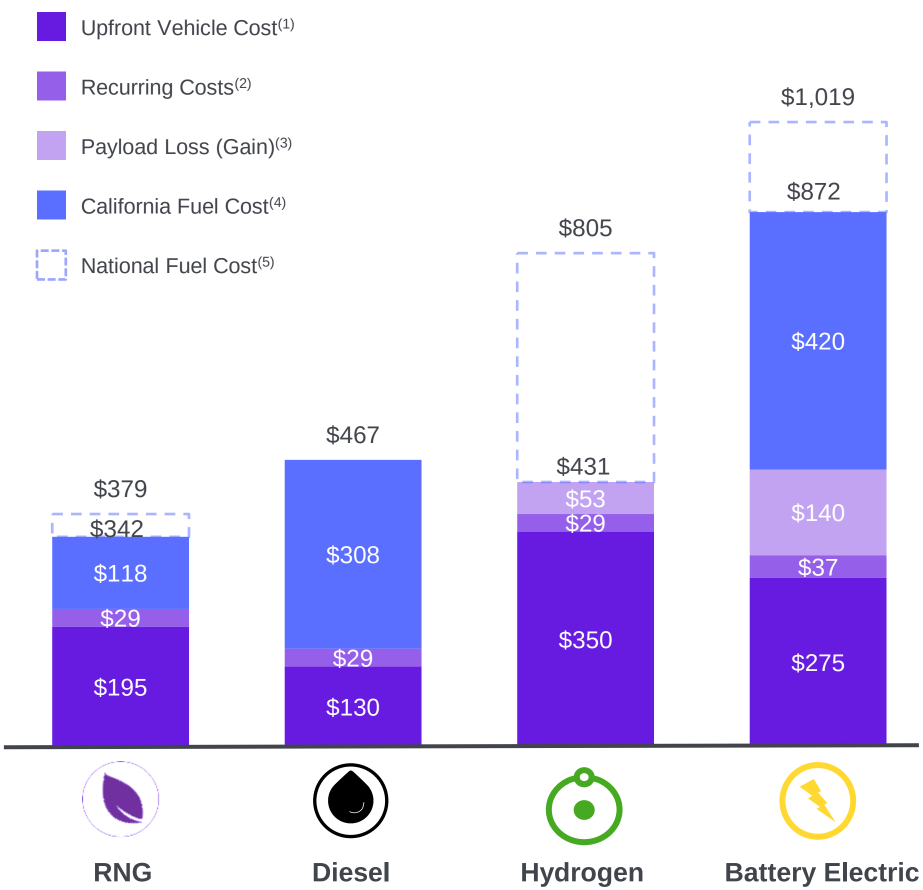
Source: American Gas Association and ICF.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Estimated total GGE consumed by heavy duty diesel / gasoline and natural gas commercial vehicles. Assumes each truck runs 100,000 miles per year at an 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.
(2) ICF (2021E – 2030E). Assumes production growth of 18% Y-o-Y (midpoint of 10 – 25% Y-o-Y growth forecasted by ICF) continues after 2030E.
(3) EPA. Statutory requirements after 2022E are to be determined.

Economic Benefits Incentivize Switching to RNG

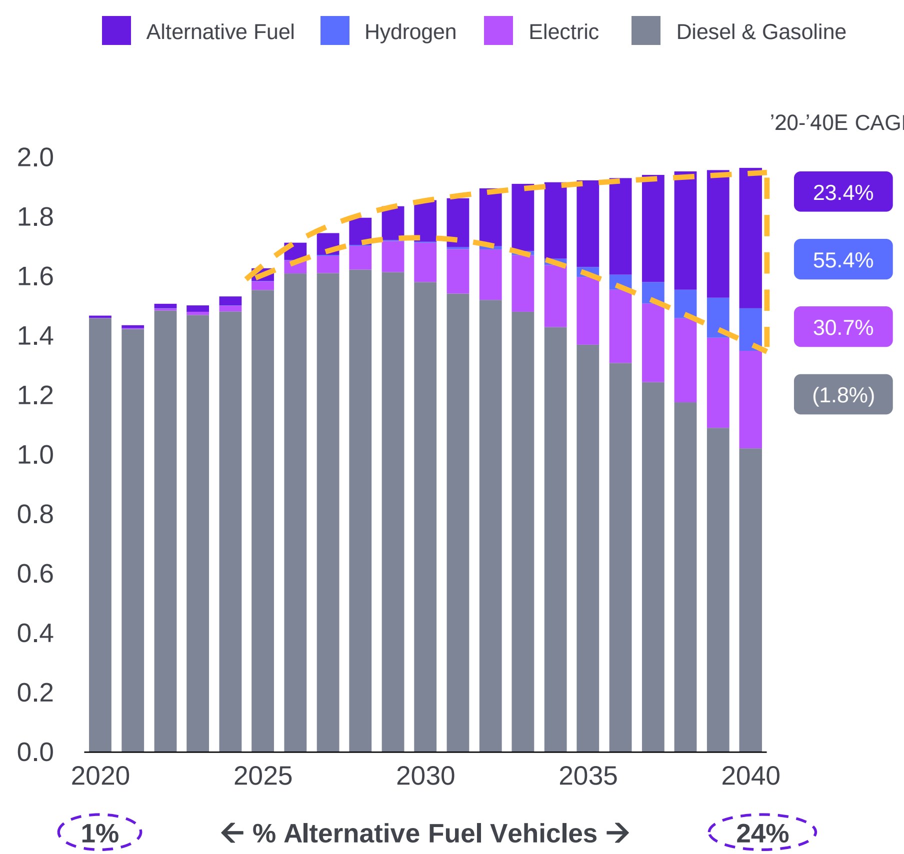
RNG fueled vehicles deliver substantial savings today…

Heavy Commercial Vehicles: 7-Year Cost of Ownership ($ '000s)



…enabling a potential 60-fold increase in alternative fueled vehicles by 2040E

Annual sales of Class 8 vehicles (MM)



Source: Bloomberg New Energy Finance. Morgan Stanley Research as of September 23, 2021. Management Estimates.

Note: Forecast assumes vehicles commute 100,000 miles/year.

(1) Hydrogen fuel cell performance and cost based on Hyzon's announced metrics; battery electric based on Tesla announced metrics.

(2) Recurring costs include maintenance, tires and insurance.

(3) Payload performance based on Hyliion cited metrics.

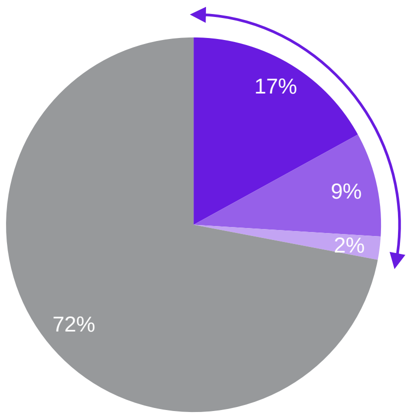
(4) Diesel performance assumes 7.5 MPG and $3.30/gallon; RNG assumes 7.5 MPG and $1.26/DGE; Hydrogen fuel cell assumes 7.5 miles/kg and $0.00/kg of H2 fuel (LCFS credit assumed to offset fuel cost); Battery electric assumes 3.0 kWh/mile and $0.20/kWh (high end).

(5) Incremental to California Fuel Cost. Diesel performance assumes $3.30/gallon; RNG assumes $1.66/DGE; Hydrogen fuel cell assumes $4.00/kg of H2 fuel; Battery electric assumes $0.27/kWh.

RNG Has an Immediate Positive Impact on Climate Change

RNG starts with methane capture…

U.S. Methane Emissions(1)



RNG can help eliminate 28% of U.S. methane emissions

- Landfills
- Dairy
- Wastewater
- Other

"Methane is a more powerful greenhouse gas than carbon dioxide, but one which lasts in the atmosphere for only about a decade. Reduce methane emissions and you soon reduce methane levels."

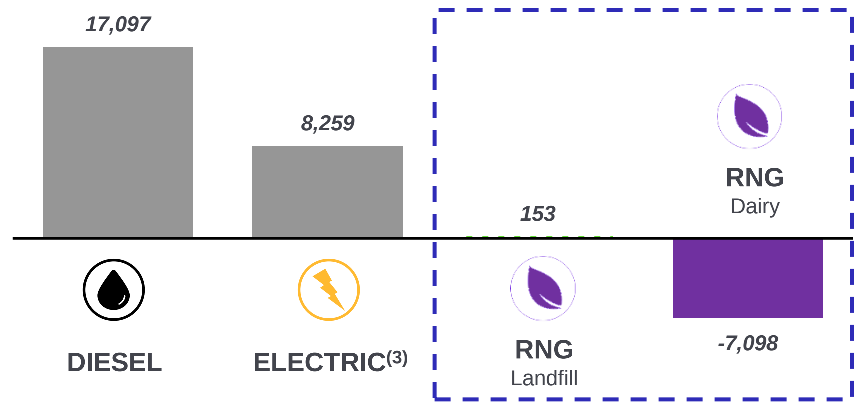
The Economist

"Why Curbing Methane Emissions Will Help Fight Climate Change" (8/14/2021)

- Methane has 28x the impact of CO_2 on global warming over a 100-year timescale
- RNG feedstock accounts for more than a quarter of all methane emissions in the United States
- Dairy RNG has **negative carbon intensity**

…and ends with fossil fuel replacement

Annual CO_2 Emissions for a 100 Truck Fleet(2)



"RNG is a very important part of UPS's strategy to increase alternative fuel consumption to be 40% of total ground fuel purchases by 2025. …Using RNG is what will ultimately help UPS meet its 2025 sustainability goals."

Mike Whitlatch, Vice President of Global Energy & Procurement (2/6/2020)

"Amazon has ordered more than 700 compressed natural gas class 6 and class 8 trucks so far."

amazon

Reuters, "Amazon Orders Hundreds of Trucks that Run on Natural Gas" (2/5/2021)

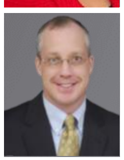
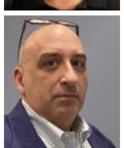
OPAL

Source: Public filings.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Source: United States Environmental Protection Agency (EPA).
(2) MT of CO_2 released or removed from the atmosphere for average 100 truck fleet @ 100k miles / truck / year.
(3) Emission is in equivalents in CO_2. Source: EPA (2019) and "Analysis of long haul battery electric trucks in EU: market place and technology, economic, environment, and policy perspectives" (Earl, Mathieu, Cornelis, Kenny, Calvo, and Nix, May 2018).

Vertically-Integrated Scaled RNG Platform

OPAL: Led by an Experienced Team with a History of Value Creation

- OPAL has an experienced management team in the RNG and renewable fueling infrastructure space
- C-suite is complemented by deep bench of talent with industry experience in RNG and alternative fuels for class 8 trucks
- Support from Fortistar and ArcLight brings unmatched understanding of sustainable infrastructure development

	Name & Title	Years in Industry	Milestones
	**Adam Comora** Co-CEO	9	Acquired, built and managed dispensing & monetization projects since 2012
	**Jon Maurer** Co-CEO	30+	Acquired, built and managed capture & conversion projects since 1998
	**Ann Anthony** CFO	18	Experienced public company finance executive
	**Dave Unger** EVP Sustainable Fuels Origination	26	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
	**Anthony Falbo** COO	29	Managed operation of all projects in portfolio since 1998

OPAL: Vertically Integrated RNG Leader with Top-Tier Customers

Capture & Conversion

Landfill RNG
Generation of RNG through capture of landfill emissions. Executed by repurposing of its existing portfolio of landfill gas-to-power assets

Dairy RNG
Development of RNG through recycling of animal waste in anaerobic digesters generating the lowest carbon intensity natural gas available

Dispensing & Monetization

RNG Fuel Dispensing
Supplying RNG in the highest value markets through strategic partnerships with leading national brands looking to decarbonize their fleets

Construction & Services
Market leading provider of construction and services solutions for the development of renewable fueling stations to blue chip customers

OPAL's Vertical Integration Maximizes the Value of the RNG Molecule and Enables Margin Capture Through Economic Cycles

Market Leader with Strong Partner and Customer Base

DTE, Republic Services, Consumers Energy (Count on Us), Duke Energy, GFL Environmental (Green for Life), 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, Youngs, Modern Disposal Services, UPS, WM (Waste Management), Stellantis (Fiat Chrysler + Groupe PSA), GFL Environmental (Green for Life)

Representative Partner and Customer Contract Duration[(1)]

20 - 25 Years

Representative Customer Contract Duration[(2)]

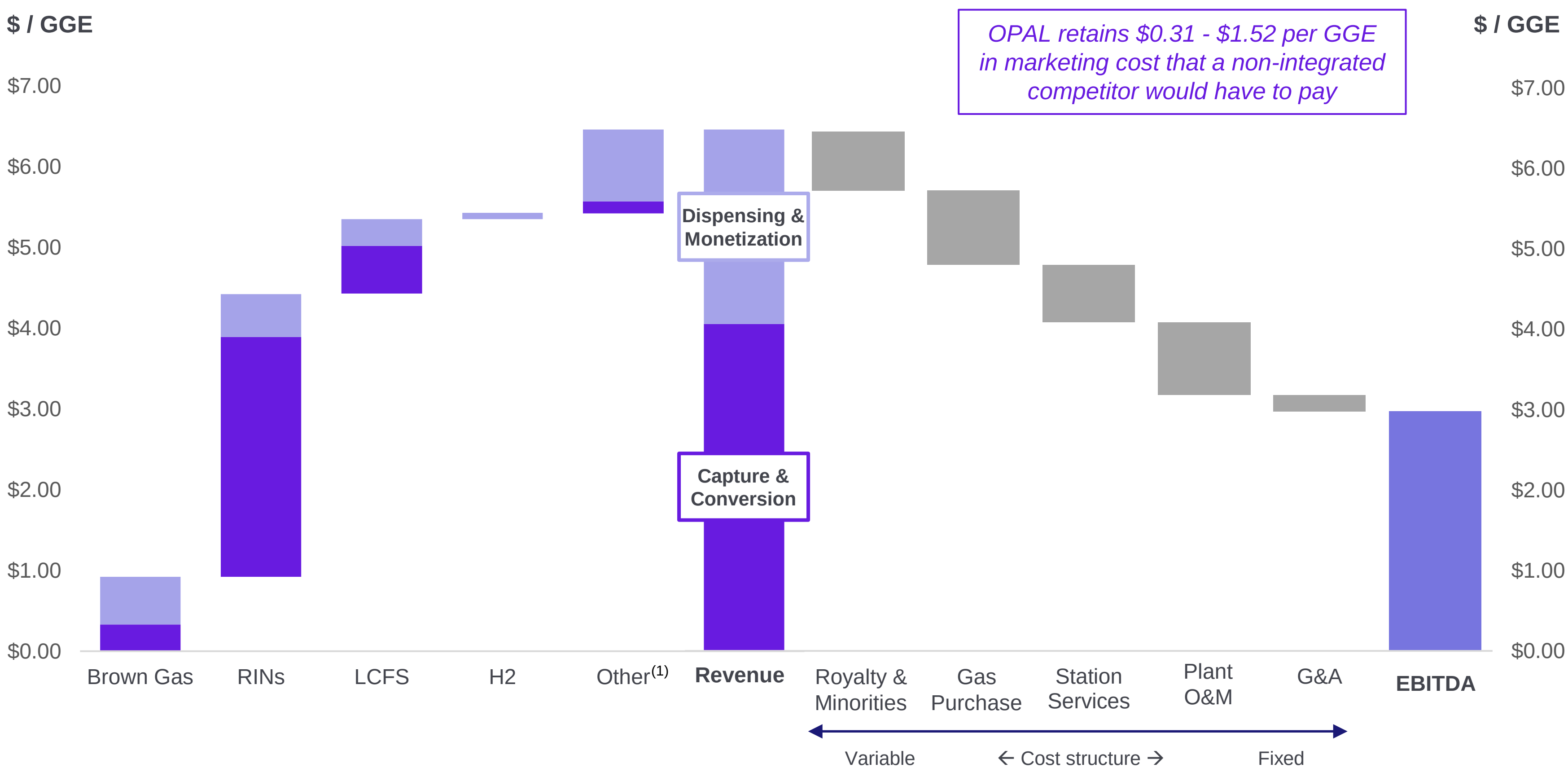
10 Years

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

OPAL: Vertically Integrated Model Enables High Margins and Diversified Revenue

- ✓ Vertical integration allows OPAL to capture margin through the cycle, as value shifts between RNG production and distribution
- ✓ Diverse revenue streams underpin well-rounded business model
- ✓ High margin business, with largely variable cost structure

OPAL Unit Economics



(1) Other Dispensing & monetization revenue represent dispensing station service and construction; Other Capture & Conversion revenue represent renewable power operations. These revenue are represented on a per-GGE basis for representative purposes only, but are primarily driven by the number of stations services and constructed, and by the MWh of renewable power produced.

At Scale Today, with 20 RNG and Renewable Power Plants Online

20	$34MM	13MM	107
Operating Assets	2021E Operating EBITDA(1)	GGE in 2021E Production	MW Production

Assets	Location	Type	Counterparty / Offtake	Contract Term
Imperial	PA	RNG	Dispensing customers	Perpetual(2)
Greentree	PA	RNG	Dispensing customers	2080(3)
Arbor	MI	Renewable Power	DTE	2032
Concord	NC	Renewable Power	DUKE ENERGY	2030
Prince William	VA	Renewable Power	NOVEC	2028
15 other projects	Various	Renewable Power	Various	2022 – 2045

Denotes planned RNG conversion

- OPAL has decades of experience managing biomethane capture & conversion
- OPAL owns and operates 20 biomethane projects, with two in RNG service and 18 in renewable power service
- OPAL's existing biomethane to RNG sites inform the company's decisions on technology and operations for sites under development
- OPAL's portfolio of biomethane-to-power projects provides cash flow underpinned by PPAs and a significant inventory of RNG conversion sites

OPAL

Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Includes allocation of G&A.
(2) Gas rights agreement with Republic extends perpetually in 5-year increments at Project's option post 2025 at $100,000 per extension.
(3) Gas rights agreement with ADS through later of 15 years post closure and 2032. 15 years post closure is 2080.

Visible, Near-Term EBITDA Uplift from Multiple Projects Under Construction

8	EOY ’21	~$102MM	2.4x
Construction Projects	On-Line Dates Starting	2024E Construction EBITDA(1)	Build Multiple(2)




	Landfill: Noble Road	Dairy: Sunoma	Landfill: Pine Bend	Landfill: New River
Location	Shiloh, OH	Gila Bend, AZ	Inver Grove Heights, MN	Raiford, FL
Production Start	EOY 2021	EOY 2021	1H 2022	2H 2022
Capex(3)	~$33MM	~$35MM	~$43MM	~$28MM
Production	6.8MM GGEs/yr.	1.5MM GGEs/yr.	6.1MM GGEs/yr.	4.8MM GGEs/yr.
EBITDA(4)	~$19MM	~$11MM	~$16MM	~$12MM
Build Multiple(2)	~1.7 years	~3.1 years	~2.7 years	~2.2 years

	Dairy: BioTown	Landfill: Prince William	Dairy: Vander Schaaf(4)	Dairy: Hilltop
Location	Reynolds, IN	Manassas, VA	Stockton, CA	Oakdale, CA
Production Start	2H 2022	1H 2023	EOY 2022	EOY 2022
Capex(3)	~$78MM	~$53MM	~$39MM	~$43MM
Production	2.9MM GGEs/yr.	11.7MM GGEs/yr.	1.5MM GGEs/yr.	1.5MM GGEs/yr.
EBITDA(4)	~$26MM	~$32MM	~$16MM	~$13MM
Build Multiple(2)	~3.0 years	~1.6 years	~2.5 years	~3.3 years

OPAL

Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections. Projects are shown on a 100% ownership basis. No G&A allocated to individual project EBITDA.
(1) Reflects 2024E EBITDA on a net basis of ~$105MM less 2024E G&A of ~$3MM.
(2) Calculated as Total Capex divided by 2024E EBITDA on a 100% ownership basis.
(3) Capex represents 100% ownership basis.
(4) Reflects 2024E EBITDA on a 100% ownership basis.
(5) Expected to be under construction before end of October 2021.

OPAL's Growth to 2024E is Underpinned by Projects Under Control

16	EOY '22	~$202MM	2.5x
Controlled Projects	On-Line Dates Starting	2024E Controlled EBITDA(1)	Build Multiple(2)

Codename	Type	COD	Gas Rights	Existing OPAL Operations
Massachusetts	Landfill	'22	✓	✓
Michigan 1	Landfill	'22	✓	✓
CA Dairy Cluster 3	Dairy	'22	✓	
CA Dairy Cluster 4	Dairy	'23	✓	
North Carolina 1	Landfill	'23	✓	✓
North Carolina 2	Landfill	'23	✓	
Pennsylvania	Landfill	'23	✓	✓
Georgia	Dairy	'23	✓	
Mexico	Dairy	'23	✓	
Michigan 2	Landfill	'23	✓	
Michigan 3	Landfill	'23	✓	✓
Alberta	Pulp	'23	✓	
Virginia	Landfill	'24	✓	✓
California 1	Landfill	'24	✓	✓
California 2 (4)	Landfill	'24	✓	✓
Ohio (4)	Landfill	'24	✓	✓

- ✓ Development of 16 controlled projects
- ✓ Low-risk execution thanks to
  - Direct control of sites
  - Multiple conversions of assets already operated in power service
  - Replicable design with standardized equipment and contractors
  - No single project represents more than 17%(3) of incremental EBITDA contribution
- ✓ Upside from 18 additional projects at earlier stages of development not included in projections
- ✓ Upside from identified M&A targets not included in projections

Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Reflects 2024E EBITDA on a net basis of ~$208MM less 2024E G&A of ~$6MM.
(2) Calculated as Total Capex divided by 2024E EBITDA on a 100% ownership basis.
(3) Based on 2024E EBITDA.
(4) Expected to achieve run rate in 2025E.

OPAL Capture & Conversion Assets Poised to Deliver Predictable Growth

OPAL's portfolio of operating, construction and controlled assets provide clear line of sight into and drive robust volume and EBITDA growth

Capture & Conversion EBITDA ($MM)

Note: EBITDA metrics shown reflect capture and convert business. Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

(1) 2024E includes slightly increased production from Imperial and Greentree relative to 2021 production.

(2) $34MM represents the 2021E Capture and Conversion EBITDA from operating assets on a net basis. $40MM represents the 2021 Capture and Conversion EBITDA from operating assets on a 100% basis; OPAL acquired the remaining interests in Imperial and Greentree over the course of 2021.

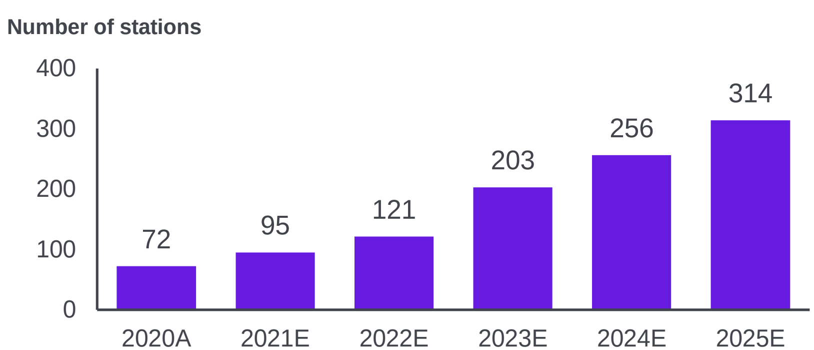
OPAL is One of the Largest RNG Fuel Station Operators in the U.S.

OPAL's Fuel Stations Provide a Direct Pathway to Qualify for RINs and LCFS Credits

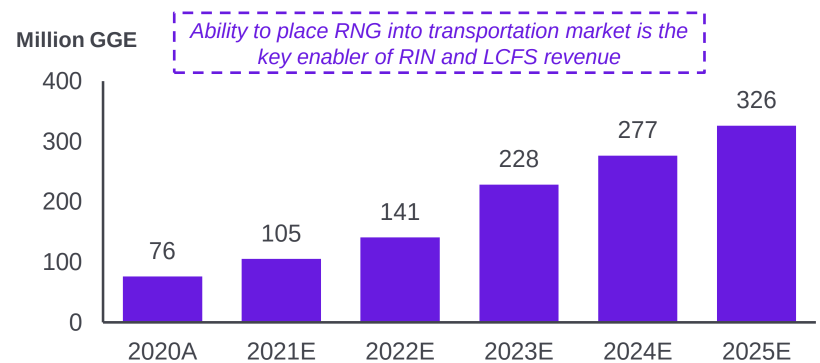
OPAL is the #2 Operator of RNG Stations in the U.S.

Platform	Stations as of YE 2020	Million GGEs Delivered in 2020
Clean Energy Fuels	550	382[1]
OPAL	**72**	**76[2]**
RNG Private A	65	70
RNG Private B	50	Not disclosed
RNG Private C	50	Not disclosed

OPAL's Stations Footprint Set to Grow Rapidly…



…Providing Captive Outlet for RNG Volumes



Source: Public filings.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Includes O&M Services, Fuel, and Fuel & O&M Services segments.
(2) Includes RNG dispensed by OPAL at renewable fuel stations owned by OPAL or 3rd parties and fuel dispensed at 3rd party stations serviced by OPAL.

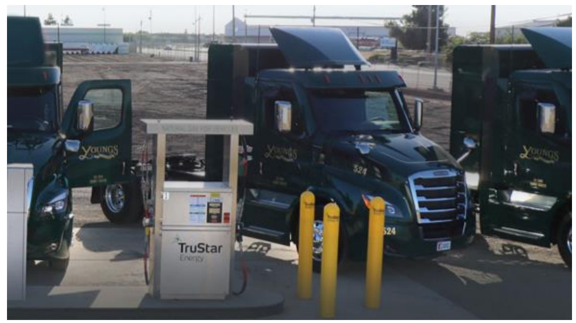
OPAL's Dispensing and Monetization Integrated Solutions Represent a Distinct Competitive Advantage

Vertical Integration + Complete Offering = Security of Offtake

Building Stations…

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

…Operating and Servicing Stations…



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

…and Supplying Top-Tier Customers[1]

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

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

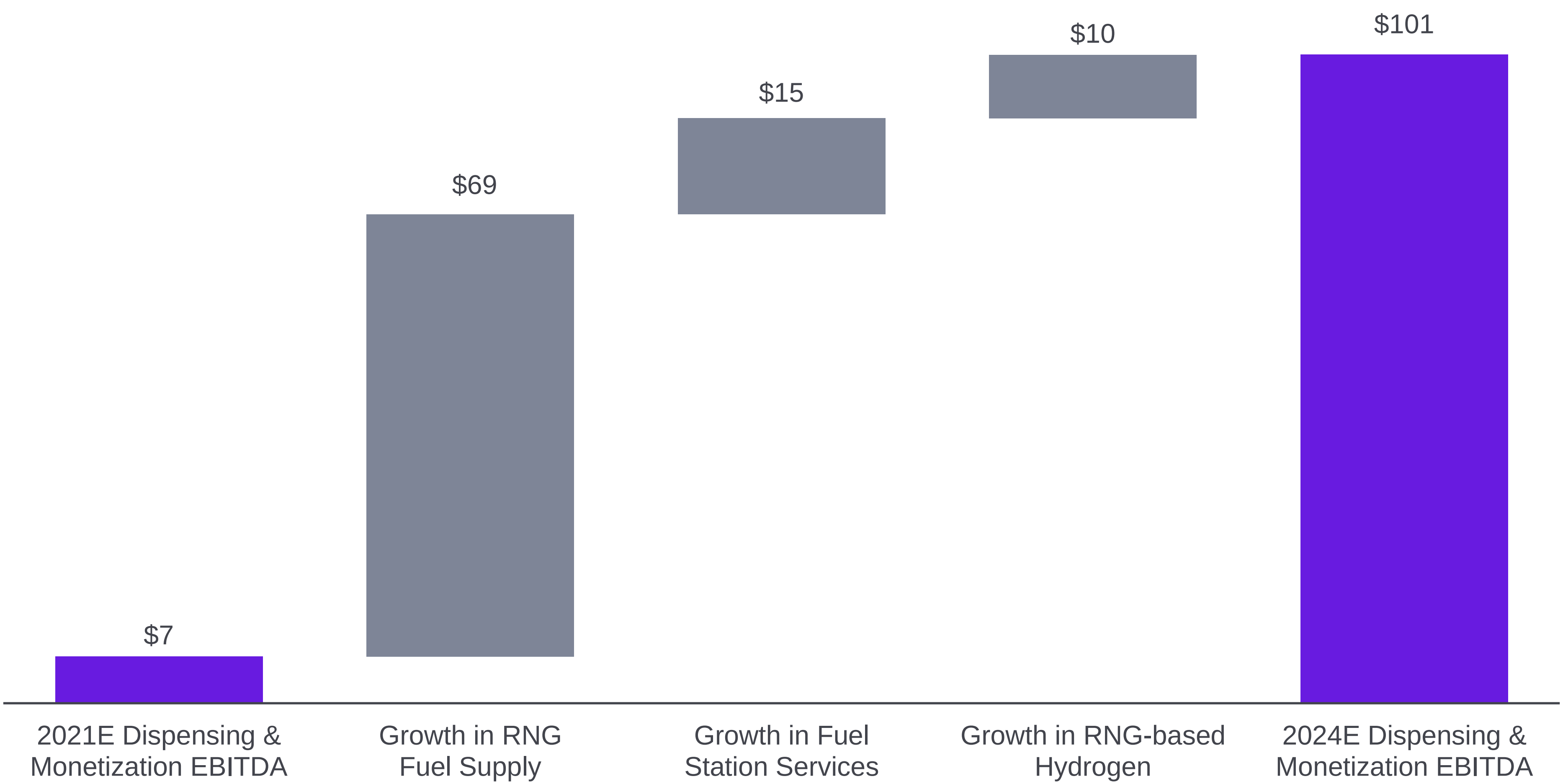
OPAL

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

OPAL Dispensing & Monetization Assets Poised to Deliver Predictable Growth

OPAL's portfolio of dispensing and monetization assets provide clear line of sight into and drive robust volume and EBITDA growth

Dispensing & Monetization EBITDA ($MM)

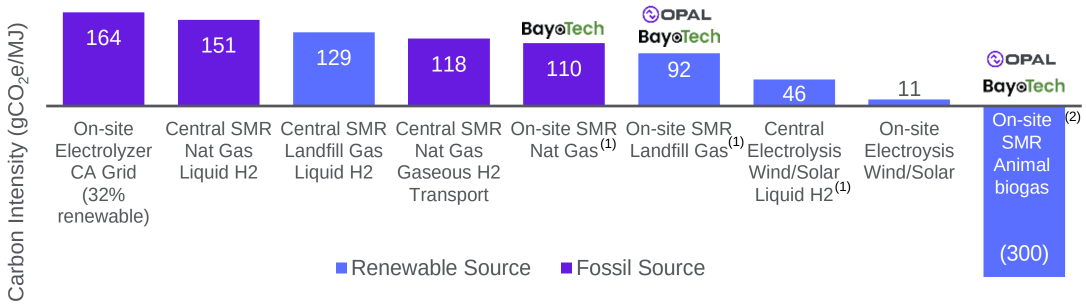


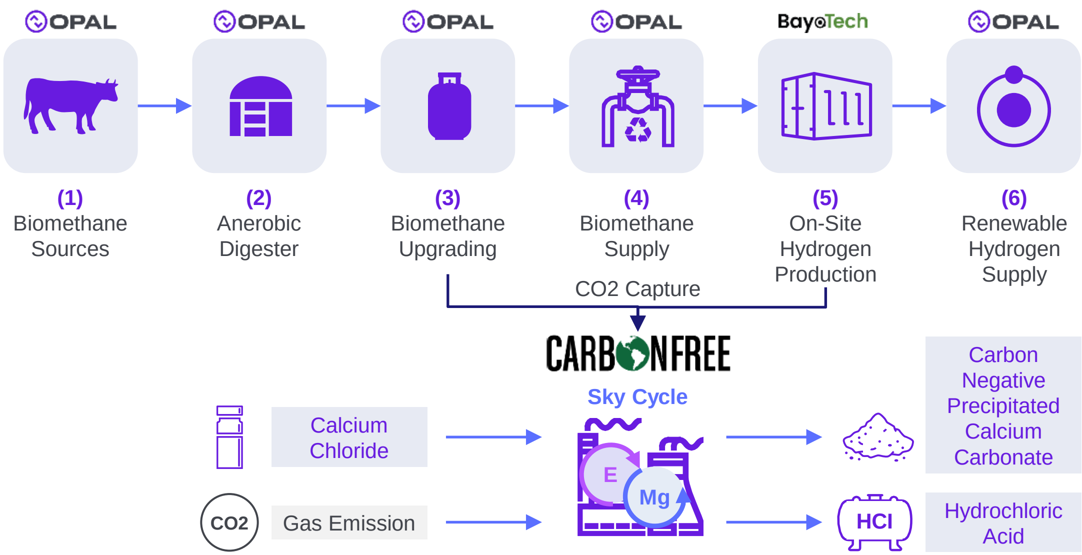
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

Embedded and Actionable Hydrogen Fueling and CCS[1] Upside

Hydrogen Production Carbon Intensity by Source

Based on California Air Resources Board Methodology





Hydrogen Fueling

BayoTech ON-SITE HYDROGEN

- Existing partnership between OPAL and BayoTech, a developer of on-site hydrogen generators and "gas-as-a-service" offerings
- Using BayoTech's technology paired with RNG, OPAL can offer **the most cost-effective green hydrogen available today**

NIKOLA

- Development partnership with Nikola to provide renewable hydrogen fueling stations and RNG for low carbon hydrogen supply

Carbon Capture & Storage

CARBONFREE

- Carbonfree to develop and build carbon capture and utilization project to mineralize CO_2 from OPAL's RNG facilities

OPAL

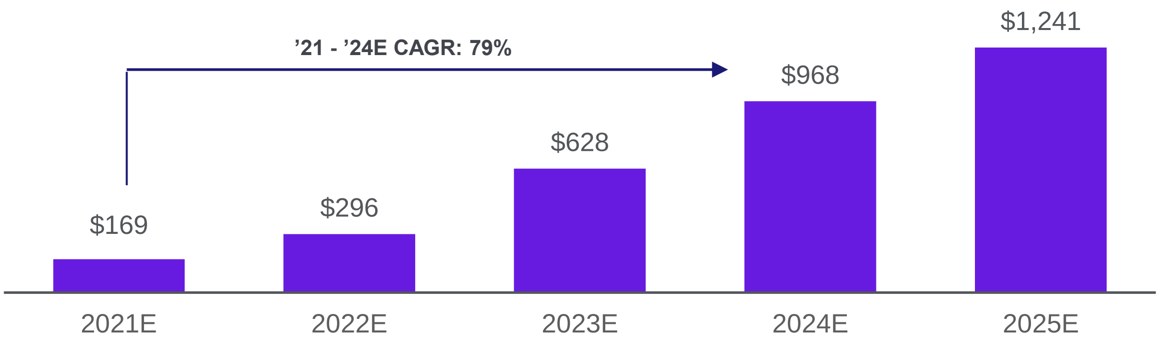
Source: California Air Resources Board.
(1) CCS represents capture and storage of carbon dioxide from emissions.
(2) Calculated values estimated from existing pathways using CARB methodology.

Financial Summary

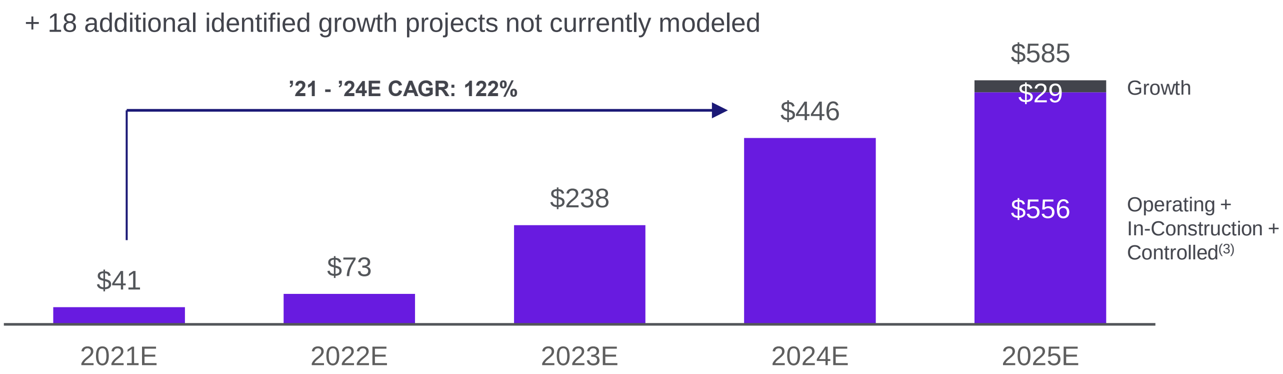
Profitable Today with Robust Financial Profile

- **Profitable today**
  $41MM of adjusted EBITDA in 2021E
- **Visible near-term growth**
  122% EBITDA 2021E–2024E CAGR
- **Robust EBITDA margins**
  46% in 2024E
- **2024E EBITDA**
  $446MM (calendar) and $618MM(2) (run-rate) anchored by operating, in construction and controlled projects

Revenue ($MM)



Adjusted EBITDA(1) ($MM)

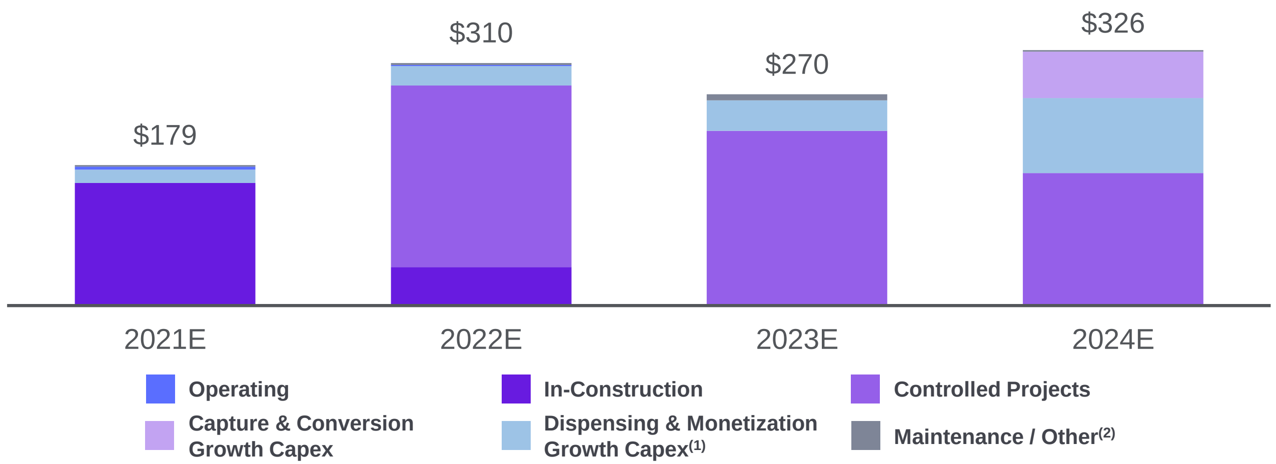


Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Adjusted EBITDA = Operating Income plus expensed Major Maintenance at OPAL's Renewable Power business, Non-Cash Items and Minority Interest.
(2) Run rate represented by adjusted EBITDA + steady-state EBITDA of OPAL RNG supply projects in partial year operation and construction (including RNG growth).
(3) Projects under control based on identified projects in construction, late-stage or mid-stage development with gas or manure rights secured and other milestones achieved. Refer to page 42 for additional details.

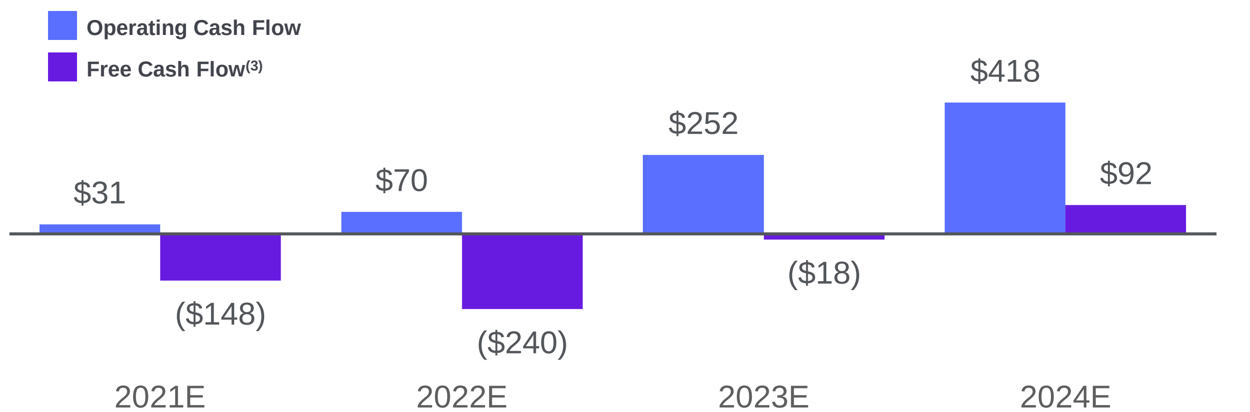
Vertical Integration and Diversification Create Robust Recurring Cash Flow

- PIPE + preferred equity + TLA + operating cash flow are sufficient to fund the business plan. Cash from trust offers additional optionality
- Ratable capex plan, with ability to prioritize highest returning projects
- Strong operating / discretionary cash flow from 2023E
- Close to FCF break-even in 2023E and FCF positive in 2024E
- Ability to balance reinvestment and distributions in the medium-term

Capex ($MM)



Cash Flow Profile ($MM)



Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Dispensing & Monetization growth capex includes capex associated with fuel station services, hydrogen fuel sales and RNG fuel sales.
(2) Other capex includes purchase of spare inventory.
(3) Free Cash Flow ("FCF") = Cash Flow provided by Operating Activities less Capex.

OPAL

Industry Metrics and Valuation Framework

OPAL's Valuation in Context

OPAL Key Differentiators

- ✓ Vertical integration
- ✓ Superior growth from controlled projects
- ✓ High margins
- ✓ Visible hydrogen and CCS deployment

RNG

Most comparable business peers

Varying degrees of vertical integration

RIN and LCFS exposure

AMERESCO, Clean Energy, Montauk energy, Anaergia, ARCHAEA ENERGY

Hydrogen Disruptors

Hydrogen and decarbonization focus

Enormous addressable market and high growth

Energy transition disruptors with technology deployment

BALLARD, Bloomenergy, PLUG POWER

Biofuels

Energy transition of existing infrastructure through low carbon fuels

Feedstock supply and product price spread risk

NESTE

		OPAL	RNG	Hydrogen Disruptors	Biofuels
Value Metrics	'22E EBITDA	24.0x	25.0x	NM	17.0x
	'23E EBITDA	7.4x	16.9x	55.5x	14.1x
	'24E EBITDA	3.9x	14.3x	41.8x	13.2x
Financial Metrics	'21E - '24E EBITDA CAGR	122%	51%	68%	18%
	'21E EBITDA Margin	24%	18%	NM	13%
	'24E EBITDA Margin	46%	30%	16%	16%

Source: FactSet. Market Data as of 10/1/2021.
Note: Metrics shown represent the median. Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

RNG Benchmarking

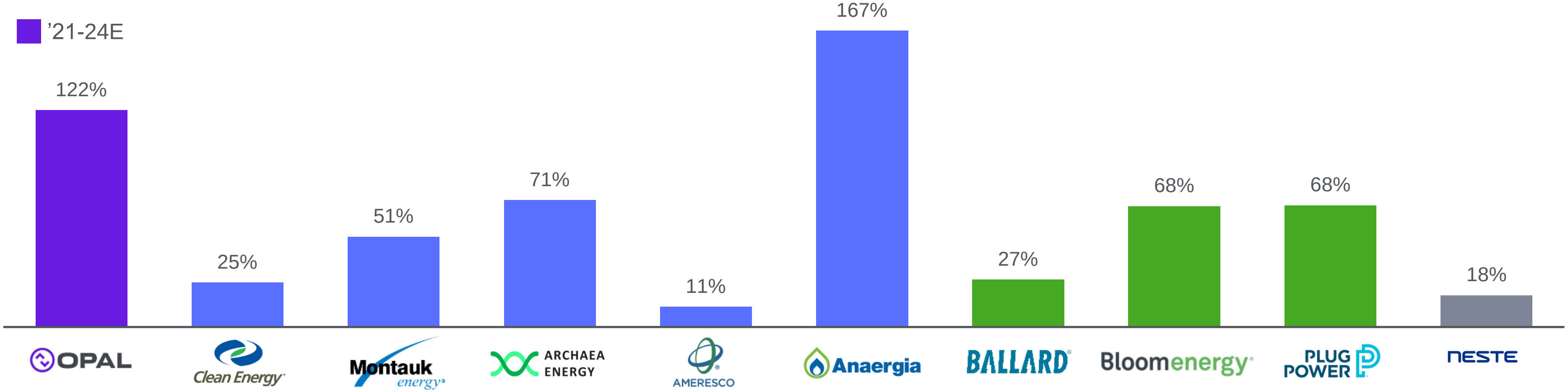
	OPAL	Clean Energy	Montauk energy	Archaea Energy	Ameresco	Anaergia
Vertically Integrated Business Strategy	✓	✓	✗	✗	✗	✗
Long-Term Control of Landfill and Livestock Fuel Source	✓	✓ (1)	✓	✓	✓	✗
Visible Hydrogen And Carbon Capture Deployment	✓	✓	✗	✓	✗	✗
Identified Growth[2]	**122%**	**25%**	**51%**	**71%**	**11%**	**167%**
High Margins[3]	**46%**	**30%**	**54%**	**53%**	**14%**	**22%**
FV / ’24 EBITDA	**3.9x**	**14.3x**	**15.1x**	**7.2x**	**18.5x**	**8.9x**

Source: Public disclosures and FactSet. Market Data as of 10/1/2021.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) In March 2021, Clean Energy Fuels, BP, and Total announced a JV to develop RNG production facilities.
(2) 2021E – 2024E EBITDA CAGR.
(3) 2024E EBITDA Margin.

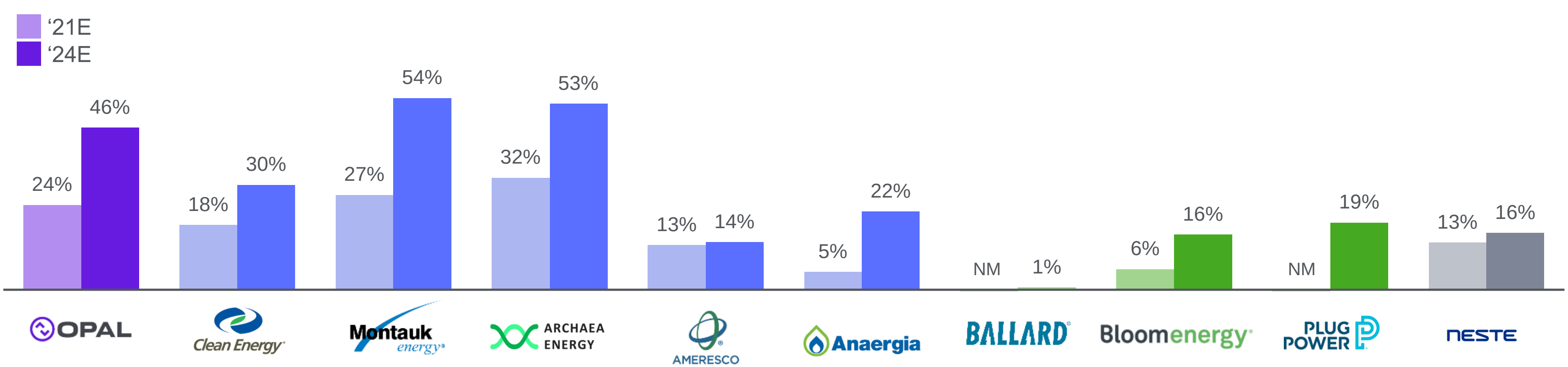
Operational Benchmarking: Exceptional Growth and Margins Relative to Peers

RNG | Hydrogen Disruptors | Biofuels

EBITDA CAGR (%)



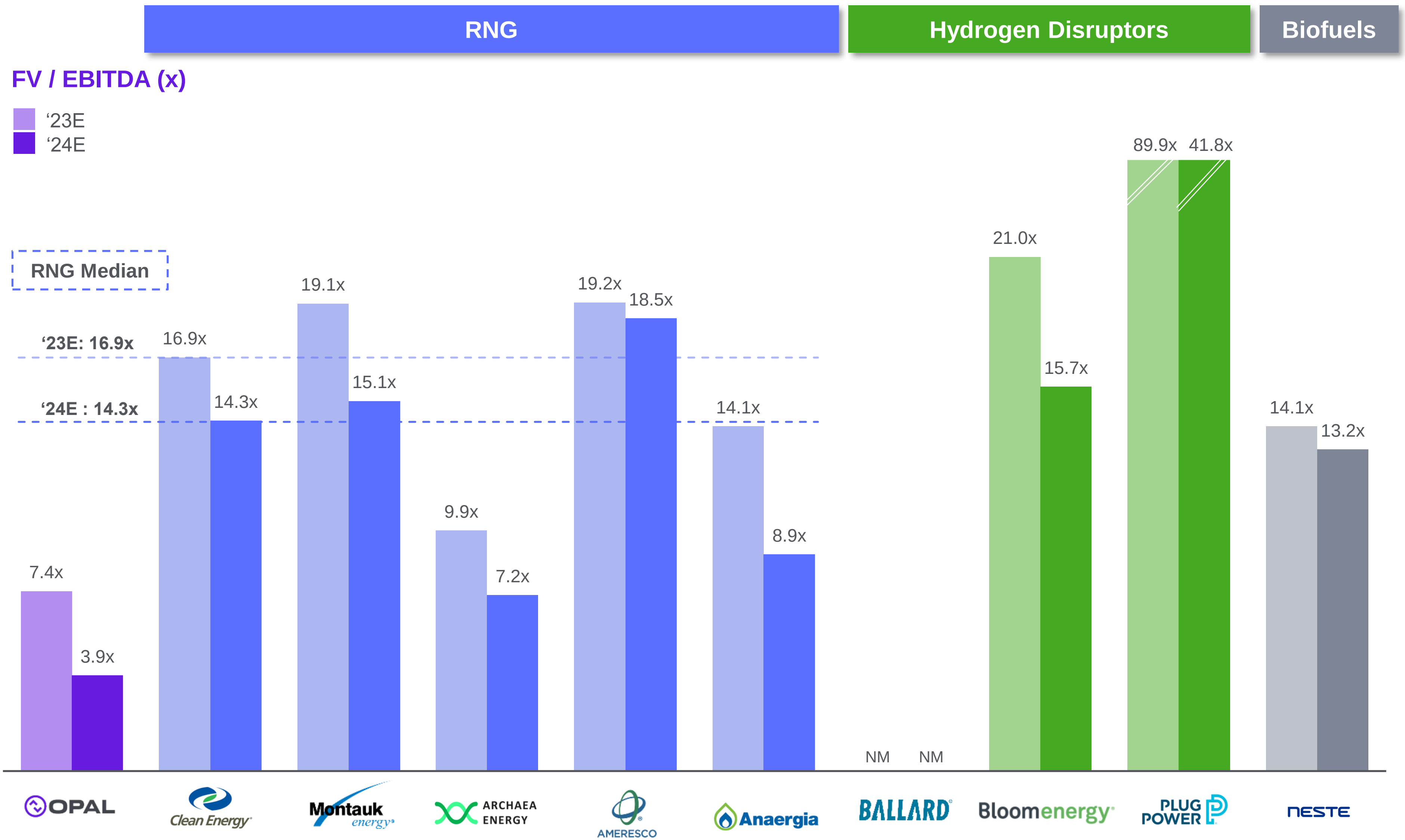
EBITDA Margin (%)



OPAL

Source: Company filings, FactSet. Market data as of 10/1/2021.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

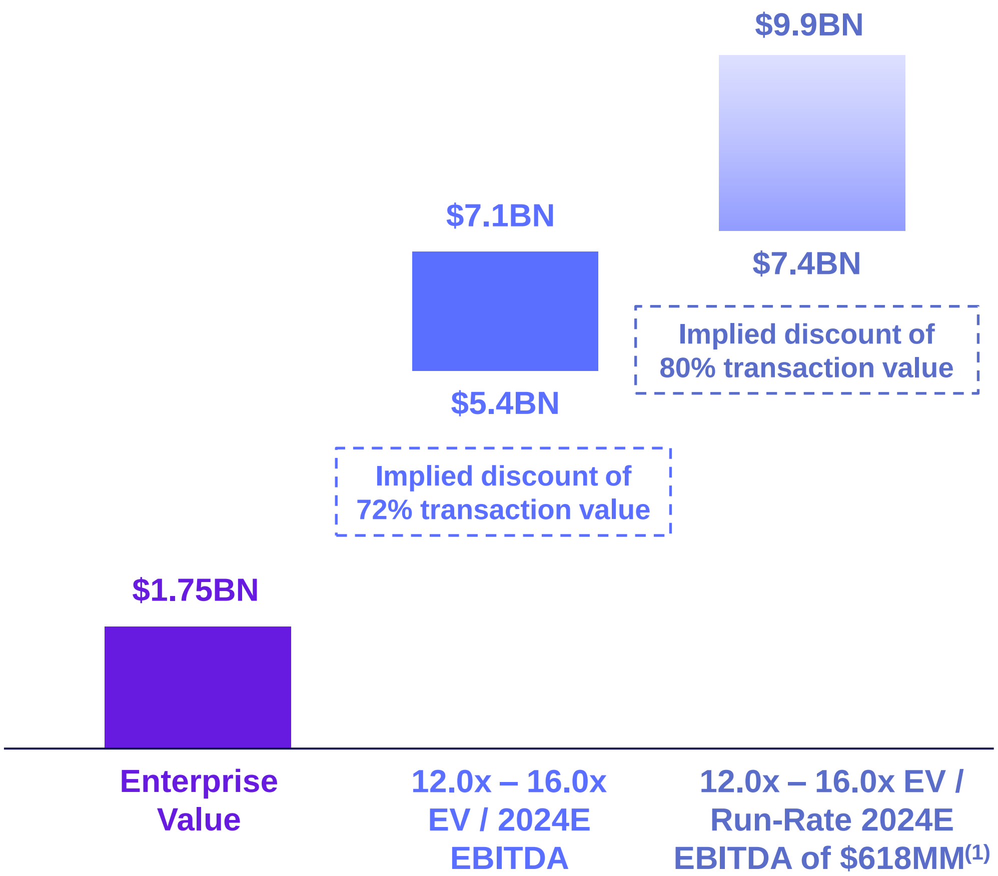
Valuation Benchmarking: Transaction Value Represents Significant Discount to Peer Group



Source: Company filings, FactSet. Market data as of 10/1/2021.
Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

Transaction Pricing vs. Implied Value

Transaction Value | **Value Implied by Trading Comps**



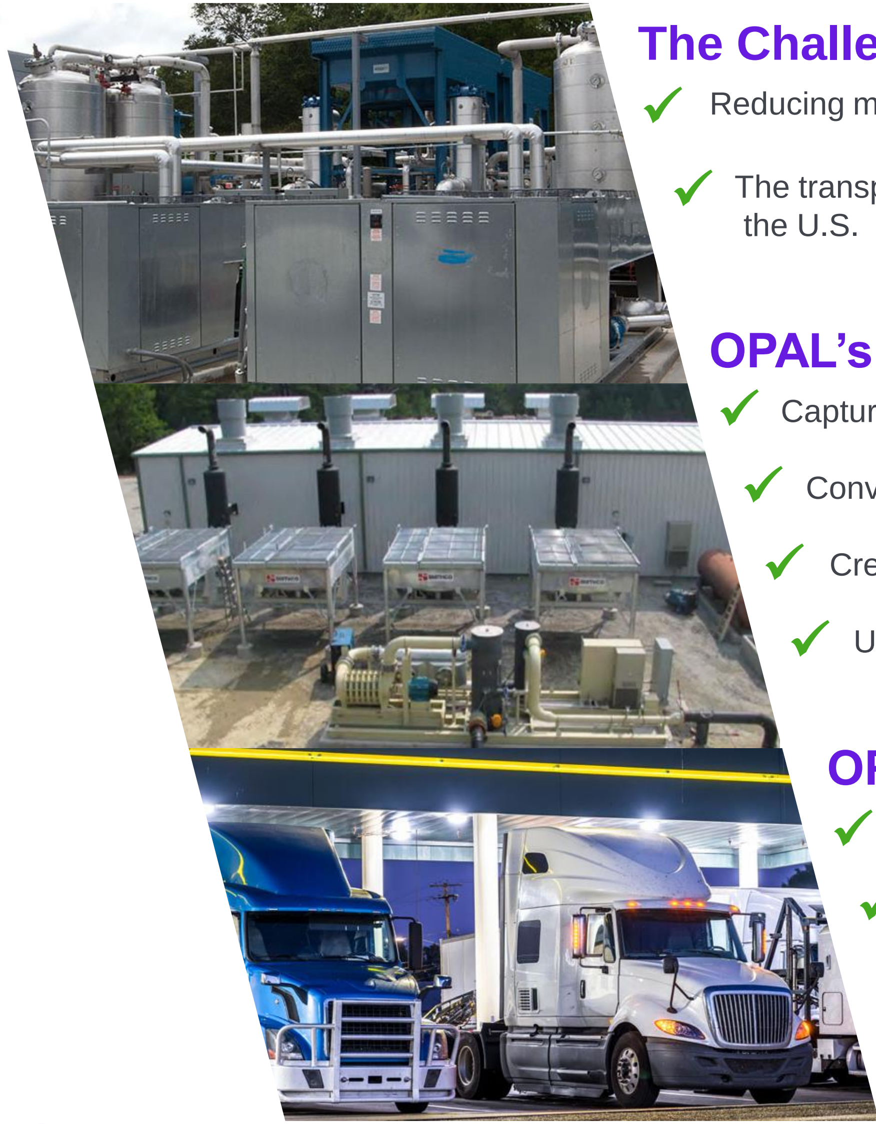
- Apply a range of 12.0x to 16.0x to OPAL's 2024E EBITDA based on RNG peer median midpoint of 14.3x
- Multiples range reflects a discount to RNG public comparables underscoring upside to transaction value

	EBITDA ($MM)	Assumed Multiples (x)					
FV / 24E EBITDA	$446	3.9x	8.0x	10.0x	12.0x	14.0x	16.0x
	EBITDA ($MM)	Implied Multiples (x)					
FV / 23E EBITDA	$238	7.4x	15.0x	18.8x	22.5x	26.3x	30.0x
Implied Enterprise Value ($BN)		**$1.75**	**$3.57**	**$4.46**	**$5.35**	**$6.24**	**$7.14**

OPAL

Source: FactSet. Market data as of 10/1/2021.
Note: Illustrative share price excludes current shareholders earnout linked to 2024 EBITDA outperformance. Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Run rate represented by adjusted EBITDA + steady-state EBITDA of OPAL RNG supply projects in partial year operation and construction (including RNG growth).

OPAL: Solving Two Climate Crises with One Vertically Integrated Platform



The Challenges

- ✓ Reducing methane emissions is the most immediate step to slow climate change
- ✓ 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 Unique 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

OPAL

Appendix

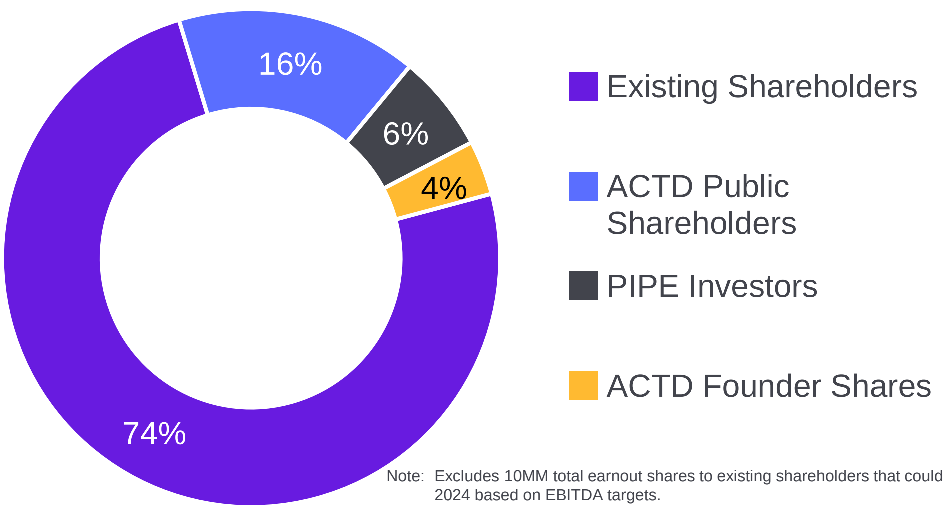
Transaction Overview

Illustrative Pro-Forma Valuation[1][2][3]

Pro-Forma Capitalization ($MM)

Shares Outstanding[4]	198.1
(x) Illustrative Share Price	$10.00
Equity Value[4]	**$1,981**
(-) Cash[5]	(604)
(+) Preferred Equity[6]	130
(+) Debt[7]	118
(+) TLA[8]	125
Enterprise Value	**$1,750**

Pro-Forma Share Ownership[1][2][3]



Illustrative Sources & Uses

Sources ($MM)

ACTD Cash in Trust[1]	$311
PIPE Proceeds	125
Existing Shareholder Equity Rollover[4]	1,475
ACTD Founder Shares[3]	70
Total Sources	**$1,981**

Uses ($MM)

Cash to Balance Sheet[9]	$401
Existing Shareholder Equity Rollover[4]	1,475
ACTD Founder Shares[3]	70
Illustrative Fees & Expenses[10]	35
Total Uses	**$1,981**

Note: Excludes 10MM total earnout shares to existing shareholders that could vest in 2023 and 2024 based on EBITDA targets.
(1) Assumes no redemptions by ACTD public shareholders.
(2) Pro-forma valuation and pro-forma ownership at $10.00 per share. Excludes the dilutive impact of ACTD public warrants and Sponsor warrants with an $11.50 exercise price. Excludes the impact of the new, to-be-established equity incentive plan.
(3) Excludes 0.78MM founder shares subject to earnout, vesting ratably at $12.50 and $15.00.
(4) 50% of the $50MM outstanding convertible note is converted to equity as part of the de-SPAC transaction.
(5) Includes $53MM of OPAL's existing project-level cash as of 6/30/2021.
(6) Includes $30MM of expected Preferred Equity issuance in exchange of contribution of minority ownership stakes in certain RNG projects to Opal by an affiliate of Fortistar.
(7) Includes $91MM of OPAL's existing project-level debt as of 6/30/2021.
(8) Expected $90MM available at closing with remainder available once 3 in-construction projects are online and contributed to the borrower.
(9) Cash to balance sheet may be used to fund growth or pay down debt.
(10) Illustrative fees and expenses are preliminary and subject to confirmation.

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Summary of Forecast

$ in mm, except where noted	2021E	2022E	2023E	2024E	2025E	CAGR[1]
Gasoline Gallon Equivalent Sold	**20,977**	**45,123**	**117,187**	**149,876**	**183,331**	***71.9%***
RIN Price	**$2.68**	**$2.72**	**$2.76**	**$2.80**	**$2.86**	
LCFS Price ($ / MT)	**$205**	**$212**	**$212**	**$214**	**$215**	
Revenue						
RNG Fuel	$64	$174	$498	$813	$1,054	
Fuel Station Services	57	82	104	133	165	
Renewable Power	48	40	26	23	22	
Total Revenue	**$169**	**$296**	**$628**	**$968**	**$1,241**	***64.5%***
Total Revenue Growth (%)		75%	112%	54%	28%	
Expenses						
Operating Expenses	($119)	($186)	($322)	($435)	($566)	
G&A, net	(21)	(29)	(29)	(30)	(29)	
Non-Cash Items [2]	(11)	(23)	(45)	(57)	(76)	
Total Expenses	($151)	($238)	($396)	($522)	($671)	
Operating Income	**$18**	**$58**	**$232**	**$446**	**$570**	***136.6%***
Operating Income Margin (%)	11%	19%	37%	46%	46%	
Adjusted EBITDA						
Operating Income	$18	$58	$232	$446	$570	
Major Maintenance at Renewable Power	6	4	3	2	2	
Non-Cash Items [2]	11	23	45	57	76	
Minority Interest [3]	6	(13)	(42)	(59)	(63)	
Adjusted EBITDA	**$41**	**$73**	**$238**	**$446**	**$585**	***94.5%***
Adjusted EBITDA Margin (%)	24%	25%	38%	46%	47%	
Capital Expenditure						
Growth Capex	$177	$307	$262	$324	$267	
Maintenance Capex (excl. Major Maintenance at Renewable Power)	2	3	8	2	2	
Total Capital Expenditure	**$179**	**$310**	**$270**	**$326**	**$269**	
Cash Flow Provided by Operating Activities	**$31**	**$70**	**$252**	**$418**	**$510**	
Unlevered Free Cash Flow	**($148)**	**($240)**	**($18)**	**$92**	**$241**	

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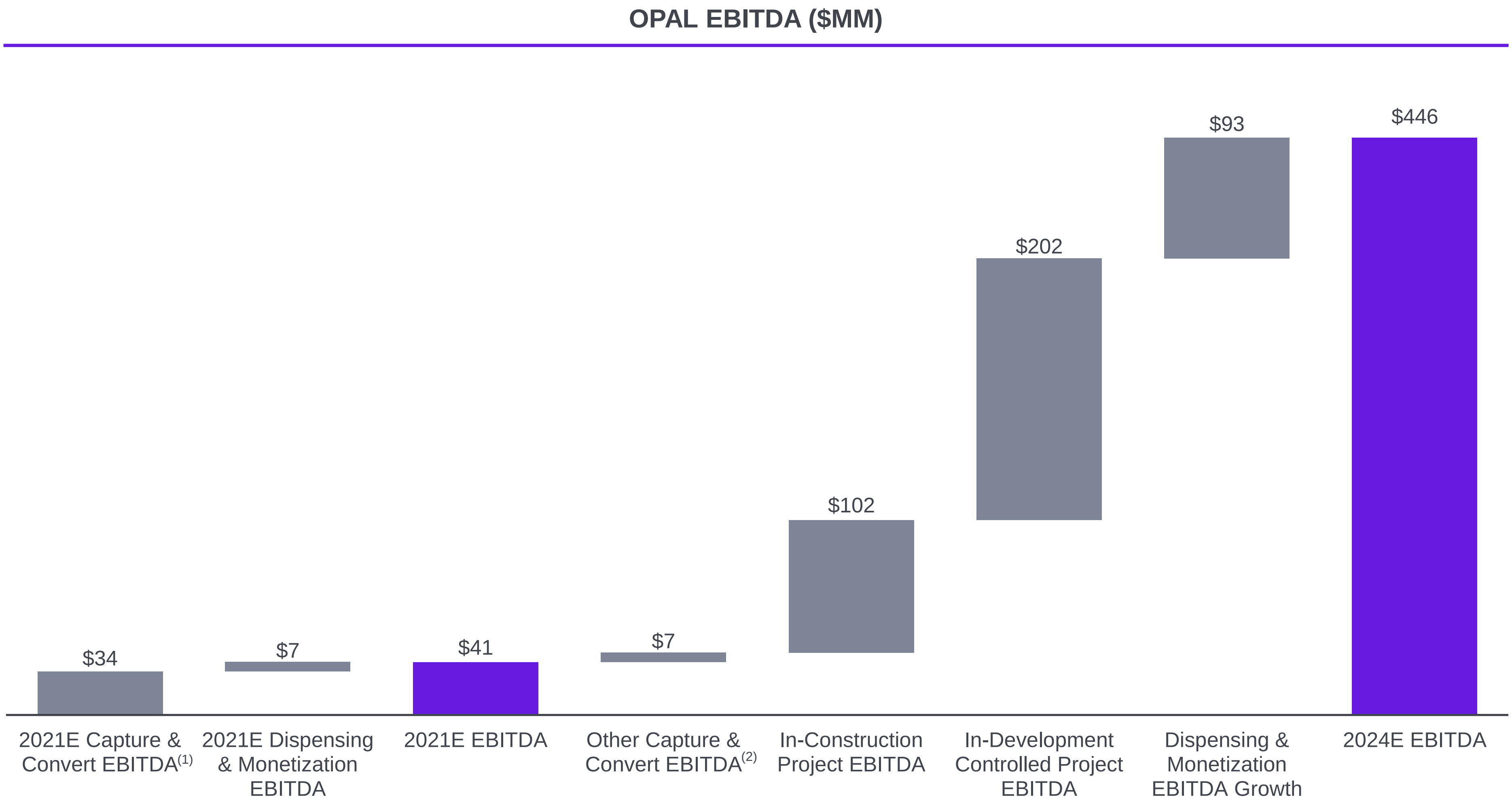
Note: RIN and LCFS price projections based on independent market study by ICF.
(1) Reflects 2021E – 2025E CAGR.
(2) Non-Cash Items includes Depreciation & Amortization, Asset Retirement Obligation, and Impairment costs. Beacon Accrued Royalty is recorded on an as-if paid basis; adjustment is made to reflect timing of expected cash flows.
(3) Minority interest: minority interest associated with OPAL's partners at RNG production projects.

OPAL Assets Poised to Deliver Predictable Growth Across Segments

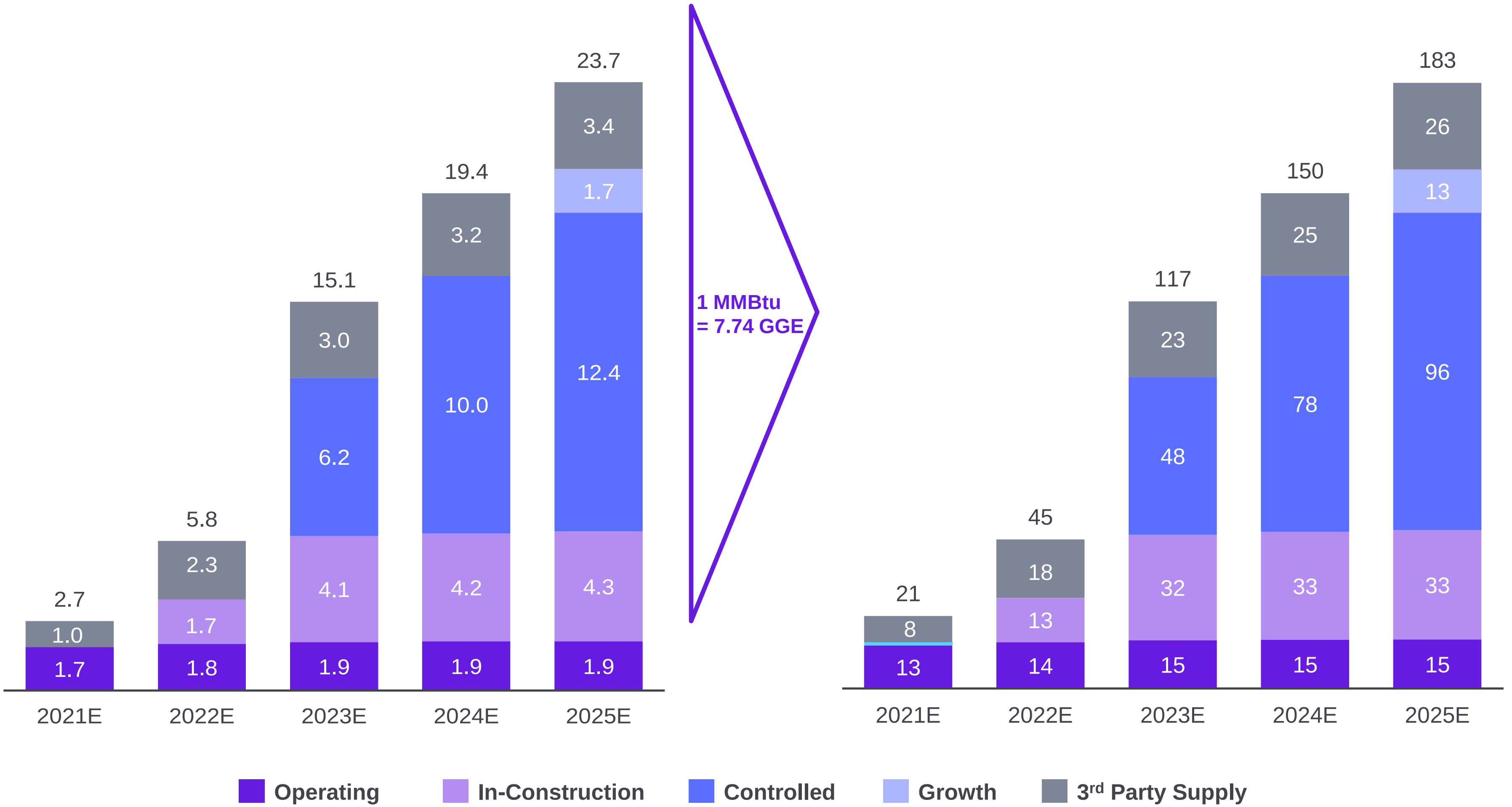


Note: EBITDA metrics shown reflect upstream business. Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) Represents 2021E net EBITDA. Gross EBITDA of $40MM. All 20 operating projects are currently wholly owned.
(2) Represents changes to Capture and Convert and Renewable Power EBITDA for projects operating in 2021 through 2024. Largest component represents increased ownership in existing Imperial / Greentree (e.g. Beacon) projects, which has already accrued.

Volume Conversion from Dth or MMBtu to GGE

RNG Supply by Source (Million Dth or MMBtu[1])

RNG Supply by Source (Million GGE)



Note: Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.
(1) 1 MMBtu = 1 Dth.

Growth Portfolio with Critical Milestones Met

- Each LFG and Dairy project has multiple milestones to pass before it can start construction
- Late-stage projects are those where all the milestone steps have been completed or initiated
- Mid-stage projects are those where certain milestone steps have been completed but not all the steps have been started
- The table on the right details the critical and non-critical milestones and late-stage and mid-stage projects' status for each category of the milestones

			Late-Stage	Mid-Stage
LFG to RNG Projects	Critical Milestones	• LRG Analysis • LFG Curve / Volume Confirmation • Plant Size • Gas Interconnection • Gas Rights Executed • EPC Agreement Executed	In process or completed	In process or completed
	Non-Critical Milestones	• Site Visit • Geotech Study • Electric Interconnection • Zoning • Building / Construction Permit • Environmental Permit	In process or completed	Certain Items have not started
Dairy to RNG Projects	Critical Milestones	• Environmental Permit • Manure Analysis • Gas Production Verification • Plant Site • Gas Interconnection • Electric Supply / Interconnect • Manure Rights Executed • EPC Agreement Executed • LCFS / CI Verification	In process or completed	In process or completed
	Non-Critical Milestones	• Site Visit • Geotech Study • Zoning • Building / Construction Permit • Environmental Permit	In process or completed	Certain Items have not started

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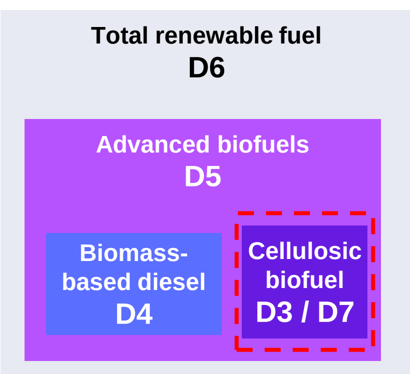
Capturing the Value of Federal RIN Market

- The Renewable Fuel Standard ("RFS") mandates the incorporation of renewable content into transportation fuels in the U.S. and has significantly changed the transportation fuel landscape since its passage in 2005
- A Congressional mandate underpins RFS; an act of Congress is required to amend the program
- Biden Administration poised to support more stringent RVO baselines and push internal state-mandated fuel standards providing tailwinds to RIN pricing
- Production and dispensing of renewable fuel creates RINs and are the "currency" of the RFS program

Overview of RIN classifications

- **OPAL produces cellulosic biofuels, which qualify for D3 RINs and have been below RFS mandates, creating a market shortage of D3 RINs**
- **Benefits of D3 RIN classification for OPAL's RNG**
  1. D3 RIN volume obligations are expected to increase materially in 2021
  2. Increasing volume obligations and limited RNG supply help D3 RINs clear at a significant premium to other renewable fuels



Renewable fuel (D6)
- Blending corn-based ethanol into gasoline

Advanced biofuel (D5)
- Blending sugar-cane based ethanol or biobutanol into gasoline

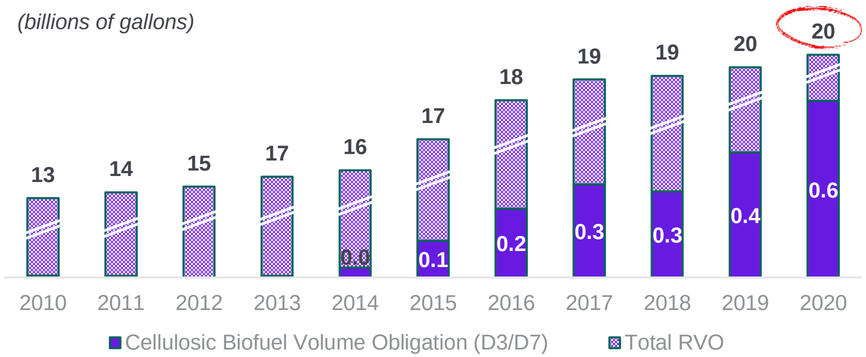
Biomass based diesel RIN (D4)
- Blending diesel made from soybean oil or animal fats into diesel

Cellulosic biofuel RIN (D3)
- Blending ethanol made from cellulosic material (e.g. biomethane) into gasoline

Renewable volume obligation ("RVO") standards support D3 RIN pricing

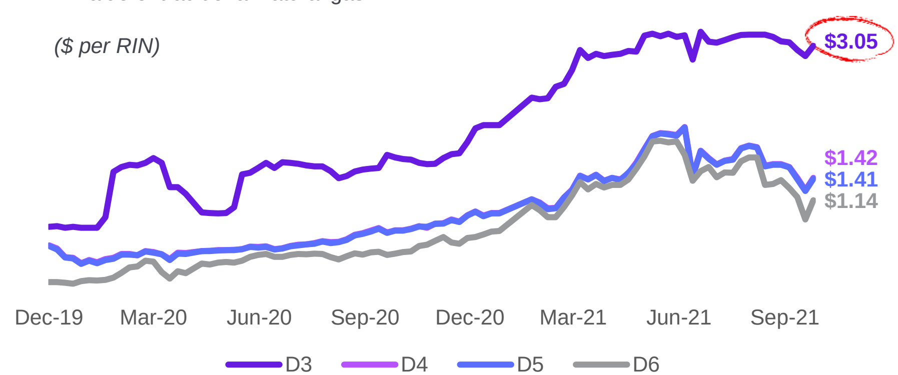
Cellulosic RVO's through time

1. Sharp increases in the Federal requirement of cellulosic biofuel volume obligations accrues to the benefit of OPAL as a producer of LFG and Dairy RNG



Historic RIN price performance

2. Current D3 RIN valued at **$35.77/MMBtu**, representing **approximately 10x** the value of traditional natural gas



Source: EPA and Wall Street research.
Note: RIN pricing as of 10/1/2021. Illustrative natural gas price of $3.50/MMBtu.

State Level LCFS Markets Create Strong Value Proposition

- Established in 2007, the California LCFS is a market-based program designed to reduce transportation-driven greenhouse gas emissions in the state
- The program is administered by the California Air Resource Board ("CARB"), which sets annual CI standards
- Fuels in the California transportation fuel pool that have a CI lower than the target established by CARB generate LCFS credits, those with CI's higher than the annual standard generate deficits
- A fuel producer with deficits must have enough credits through generation and acquisition to be in annual compliance with the annual standard
- **Key value drivers for OPAL:**
  1. California was a first mover, pioneering the LCFS market design, but other states and provinces are introducing similar markets; Amazon recently announced publically its support for the LCFS proposal in Washington State
  2. Over time CI targets become more stringent, providing support for higher credit prices
  3. RNG from dairy facilities like those owned by OPAL produce the highest carbon credits by volume of any transport fuel given this is a carbon negative process

Current LCFS Programs

2007 | 2016

California | Oregon

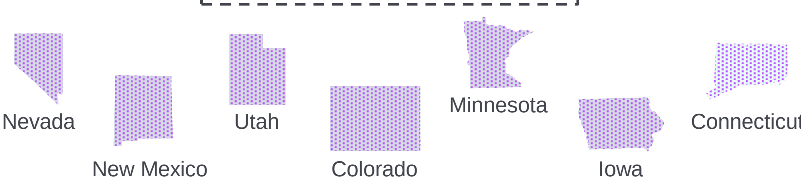
1 **Proposed LCFS Programs**

2021 | 2021 | 2022

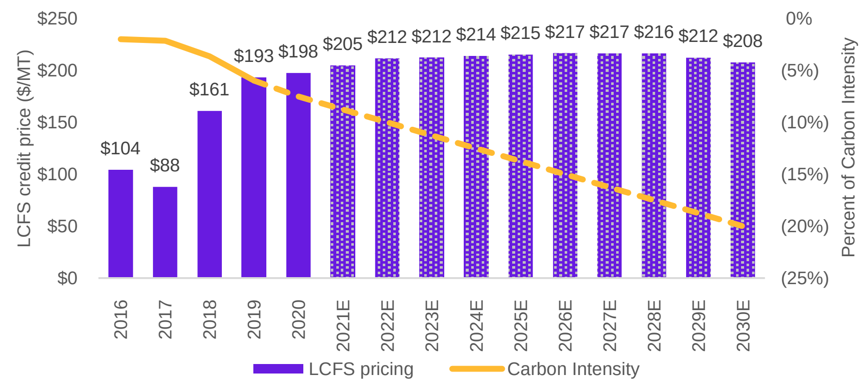
New York | Washington | Canada

Ability to stack RIN and LCFS credits creates a highly attractive opportunity

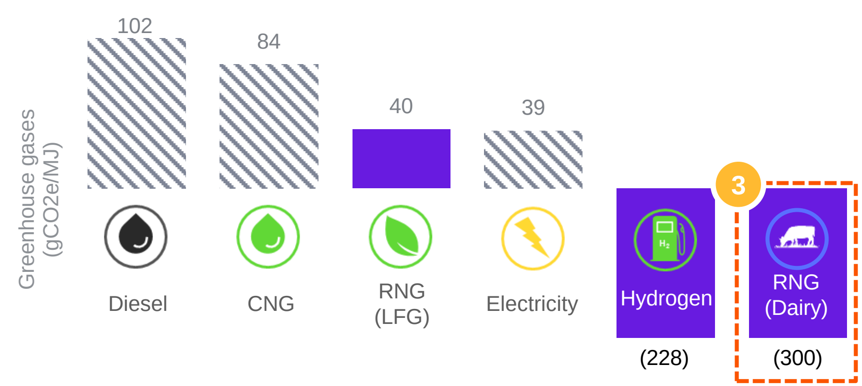
Select Near-Term LCFS Proposals



2 California LCFS historical and projected pricing vs carbon intensity targets



Carbon intensity of key transportation fuels



	Diesel	CNG	RNG (LFG)	Electricity	Hydrogen	RNG (Dairy)
2021 $/GGE:(1)	($0.46)	($0.01)	$1.10	$1.13	$7.86	$9.68
2030 $/GGE:(2)	($0.76)	($0.30)	$0.83	$0.85	$7.69	$9.53

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Source: California Air Resource Board, OPAL provided materials and ICF RNG Market Report. See LCFS calculator page in appendix for more details.
Note: Carbon intensity of hydrogen is based on dairy RNG as the feedstock. Proposed LCFS program in Washington is pending gubernatorial signature.
(1) Assumes $205 LCFS credit price.
(2) Assumes $208 LCFS credit price and CI Standard of 80.36.

LCFS Credits Formula

Formula for LCFS Calculation

$$\text{Number of LCFS Credits per MMBtu} = \text{EnergyDensity}_{fuel} \times \frac{\text{Lower Heating Value (LHV)}}{\text{Higher Heating Value (HHV)}} \text{ of Natural Gas} \times \left(CI^{i}_{standard} \times EER_{fuel} - CI_{fuel}\right) \times 10^{-6}$$

Where:

- $\text{EnergyDensity}_{fuel}$: the energy density of the fuel of interest in units of MJ per unit of fuel (e.g., MJ/MMBtu)
- LHV/HHV of Natural Gas: the application of interest (i.e., light-duty/heavy-duty vehicle applications). Equivalent to 0.903 (constant)
- EER_{fuel}: the energy economy ratio of the fuel of interest, such as CNG
- $CI^{i}_{Standard}$: refers to the carbon intensity of the standard in a given year
- CI_{fuel}: the carbon intensity of the fuel of interest

Calculation Example for RNG from Dairy

Assumptions:

- $\text{EnergyDensity}_{fuel}$: 1,055.06
- LHV/HHV of Natural Gas: 0.903
- EER_{fuel}: 0.9
- $CI^{i}_{Standard}$: 92.92
- CI_{fuel}: (300)

LCFS per MMBtu	Formula	# of LCFS per MMbtu = 1,055.06 x 0.903 x (92.92 x 0.9 – (-300)) x 10^{-6} = 0.3655
	Sample Calculation	1 MMbtu receives $205[(1)] x 0.3655 = $74.93 worth of LCFS
LCFS per GGE	Formula	1 GGE = 1 / 7.74 MMbtu
	Sample Calculation	1 GGE created from RNG (dairy) receives $74.93 / 7.74 = $9.68 worth of LCFS

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Source: ICF.
(1) ICF. California LCFS Credit price forecasted for 2021.

Pricing Scenarios: Attractive Valuation Relative to Peers Even in Downward Price Sensitivities

Illustrative Enterprise Value ($BN)			$1.75	$2.00	$2.50	$3.00	$3.50	$4.00
RIN ($)	LCFS ($/MT)	'24E EBITDA ($MM)	Implied EV / 2024E EBITDA Multiples (x)					
$3.50	$250	$539	3.2x	3.7x	4.6x	5.6x	6.5x	7.4x
$3.00	$225	$473	3.7x	4.2x	5.3x	6.3x	7.4x	8.5x
ICF Price Assumptions		$446	3.9x	4.5x	5.6x	6.7x	7.8x	9.0x
$2.50	$175	$406	4.3x	4.9x	6.2x	7.4x	8.6x	9.9x
$2.00	$150	$339	5.2x	5.9x	7.4x	8.8x	10.3x	11.8x

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Note: ICF Price assumptions. Excludes earnout shares. Refer to disclaimer on pages 2 and 3 regarding forward-looking statements and use of projections.

Risk Factors

Risks Related to Government Regulation of Our Businesses and Our Third Party Relationships

We are dependent on contractual arrangements with, and the cooperation of, landfill and livestock waste site owners and operators, on which we operate our landfill gas and livestock waste projects that generate electricity and renewable natural gas (collectively, “Renewable Projects”), for access to and operations on their sites. These site owners generally make no warranties to us as to the quality or quantity of gas produced. We may be impacted due to operational issues encountered by these site owners in operating their facilities, such as, among other things: their ability to perform in accordance with their commitments to third parties (other than us) under agreements and permits; transportation, herd health and labor issues at the livestock waste production facilities dependent on contracted manure supplies; and gas collection issues such as broken pipes, ground water accumulation and inadequate landcover, as well as the particular character and mix of trash received, at the landfill gas facilities. • We from time to time face disputes or disagreements with landfill and livestock waste project owners and operators on existing or proposed projects, which could materially impact our ability to continue to operate an existing project on its current basis or at all, delay or eliminate our ability to secure the rights to or complete a proposed project, or impact our ability to identify and successfully secure the rights to construct and operate other future projects. • We are dependent on the production of vehicles and engines in our key customer and geographic markets by vehicle and engine manufacturers, over which we have no control. • Failure of third parties to manufacture quality products or provide reliable services in a timely manner could cause delays in developing and operating our projects, which could damage our reputation, adversely affect our partner relationships or adversely affect our growth. • Our operations are subject to numerous stringent environmental, health and safety laws and regulations that may expose us to significant costs and liabilities. From time to time, we have been issued violations from governmental bodies that our operations have failed to comply with such laws and regulations, particularly in regards to the operation of our landfill gas electric generating facilities. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, the imposition of investigatory or remedial obligations, and the issuance of orders limiting or prohibiting some or all of our operations. • Existing federal, state and local regulations and policies, including permitting requirements applicable to us, future changes to these regulations and policies, and enactment of new regulations and policies may present technical, regulatory and economic barriers to the generation, purchase and use of renewable natural gas (“RNG”) and electricity, and may adversely affect the market for the environmental attributes associated with the production of RNG and electricity. • A failure on our part to comply with any laws, regulations or rules, applicable to us may adversely affect the Combined Company’s business, investments and results of operations. • Our landfill and livestock waste site owners and operators are also subject to extensive federal, state and local regulations and policies, including permitting requirements, on account of their separate operations. Any failure on their part to comply with any laws, regulations or rules, applicable to them may also adversely affect the Combined Company’s business, investments and results of operations. • The financial performance of our business depends upon tax and other governmental incentives for the generation of renewable electricity and RNG, any of which could change at any time and such changes may negatively impact our growth strategy. • We rely on interconnection, transmission and pipeline facilities that we do not own or control and that are subject to constraints within a number of our regions. If these facilities fail to provide us with adequate capacity or have unplanned disruptions, we may be restricted in our ability to deliver electric power and RNG to our customers and we may either incur additional costs or forego revenues. • We rely on third party utility companies to provide our Renewable Projects with adequate utility supplies, including sewer, water and electricity, in order to operate our Renewable Project facilities. Any failure on the part of such providers to adequately supply our facilities with such utilities, including any prolonged period of loss of electricity, may have an adverse effect on our business and results of operations. • The demand for RNG, environmental attributes and renewable electricity depends in part on mandates instituted voluntarily by our private-sector purchasers, which may change in the future in ways that negatively affect our business. • We are subject to risks associated with litigation or administrative proceedings that could materially impact our operations, including proceedings in the future related to projects we subsequently acquire. • We currently own, and in the future may acquire, certain assets in which we have limited control over management decisions, including through joint ventures, and our interests in such assets may be subject to transfer or other related restrictions. • Our gas rights agreements, power purchase agreements, fuel-supply agreements, RNG dispensing agreements and other agreements, including contracts with owners and operators of landfill and livestock waste project sites, often contain complex provisions, including those relating to price adjustments, calculations and other terms based on gas price indices and other metrics, as well as other terms and provisions, the interpretation of which could result in disputes with counterparties that could materially affect our results of operations and customer or other business relationships.

Market Risks Related to Our Businesses

A reduction in the prices we can obtain for the environmental attributes generated from RNG, which include renewable identification numbers (RINs), low carbon fuel standard (LCFS) credits, and other incentives, could have a material adverse effect on our long-term business prospects, financial condition and results of operations. • A prolonged environment of low prices or reduced demand for RNG could have a material adverse effect on our long-term business prospects, financial condition and results of operations. • We face significant competition on the economics we are able to negotiate with our commercial and public fleet customers for dispensing RNG to them. • Our RNG is sold on a merchant pricing basis that exposes us to the risk of fluctuations in commodity prices. • Increases, decreases and general volatility in oil, gasoline, diesel, natural gas and RNG prices could adversely affect our business. • Increased rates of recycling and legislation encouraging recycling, increased use of waste incineration, advances in waste disposal technology, decreased demand for meat and livestock products, and downturns in the economy of the United States could decrease the availability or change the composition of waste for landfill and livestock waste gas. • We currently use, and may continue in the future to use, forward-sale and hedging arrangements, to mitigate certain risks, but the use of such arrangements could have a material adverse effect on our results of operations.

Risks Related to the Business and Industry of the Combined Company

Risk Factors Relating to Our Methane Capture Business • Our commercial success depends on our ability to identify, acquire, develop and operate Renewable Projects, as well as our ability to expand production at our current projects. • Acquiring existing Renewable Projects involves numerous risks, including potential exposure to pre-existing liabilities, unanticipated costs in acquiring and implementing the project, and lack of or limited experience in new geographic markets. • Our Renewable Projects face operational challenges customary to the renewable energy industry, including among other things the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to normal wear and tear of our equipment, latent defects, design or operator errors, force majeure events, or lack of transmission capacity or other problems with third party interconnection and transmission facilities. • An unexpected reduction in RNG production by third party producers of RNG with whom we maintain marketing agreements to purchase RNG, or their inability or refusal to deliver such RNG as provided under those marketing agreements, may have a material adverse effect on our results of operations and could adversely affect associated dispensing agreements.

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Risk Factors (Cont'd)

• Construction, development and operation of our Renewable Projects involves significant risks and hazards customary to the energy and RNG industry, including among other things acquiring and transporting fuel, operating large pieces of rotating equipment and delivering our electricity and renewable natural gas to interconnection and transmission systems, as well as other activities, whether caused by us or a third party actor, that might result in fire, explosion, structural collapse or machinery failure. Among other things, we may not have adequate insurance, or insurance may be unavailable, to cover these risks and hazards, or other risks that are beyond our control. • Our failure to produce and deliver the specified quality or quantity of RNG could have a material adverse effect on our long-term business prospects, financial condition and results of operations, by subjecting us to, among other things, possible rejection of the RNG, loss of the environmental attributes associated with such RNG, and possible penalties or terminations under the various contractual arrangements under which we operate. • The success of our RNG projects depends on our ability to timely generate and ultimately receive certification of the environmental attributes associated with our RNG production and sale. A delay or failure in the certification of these environmental attributes could have a material adverse effect on the financial performance of our RNG projects. • Maintenance, expansion and refurbishment of our Renewable Projects involve the risk of unplanned outages or reduced output, resulting from among other things periodic upgrading and improvement, unplanned breakdowns in equipment, and forced outages. • In order to secure development, operational, dispensing and other necessary contract rights for our Renewable Projects, we typically face a long and variable development cycle that requires significant resource commitments and a long lead time before we realize revenues. • Our Renewable Projects may not produce expected levels of output, and the amount of electricity or renewable gas actually produced at each of our respective projects will vary over time. • Our business plans include expanding from renewable electricity and RNG production projects into additional transportation-related infrastructure, including production and development of hydrogen vehicle filling stations. Any such expansions may present unforeseen challenges and result in a competitive disadvantage relative to our more-established competitors in the markets into which we wish to expand.

Risk Factors Relating to Our Dispensing Business. • Our commercial success depends on our ability to identify, acquire, develop and operate public and private RNG fueling stations for public and commercial fleet vehicles, as well as supplying our customers with RNG for use as vehicle fuel. • Our ability to meet our obligations to supply RNG to our customer base is dependent on our ability to secure and maintain contract rights to sufficient supply of RNG and the associated environmental attributes. • Our gas rights and RNG dispensing agreements are subject to certain conditions. A failure to satisfy those conditions could result in the loss of gas rights or the termination of an RNG dispensing agreement. • Our gas marketing agreements require us to dispense gas up to contracted ceiling levels, and our failure to do so could result in a requirement for us to pay significant make-whole payments to the counterparty. • Our success is dependent on the willingness of commercial fleets and other customers to adopt, and continue use of, our vehicle fuels, which may not occur in a timely manner, at expected levels or at all. • Our vehicle fleet customers may choose to invest in renewable vehicle fuels other than RNG. • Our customer base in our RNG dispensing business is comprised of a limited number of customers, some of whom account for a significant portion of our recurring revenue. • Acquisition, financing, construction, and development of RNG fueling station projects by us or our partners that own projects may not commence on anticipated timelines or at all. The risks include, among other things, difficulties in identifying, obtaining, and permitting suitable sites for new projects; failure to obtain all necessary rights to land access and use; inaccuracy of assumptions with respect to the cost and schedule for completing construction; delays in deliveries or increases in the price of equipment; permitting and other regulatory issues, license revocation and changes in legal requirements; increases in the cost of labor, labor disputes and work stoppages; failure to receive quality and timely performance of third-party services; unforeseen engineering and environmental problems; cost overruns; accidents involving personal injury or the loss of life; and weather conditions, catastrophic events, including fires, explosions, earthquakes, droughts and acts of terrorism, and other force majeure events. • Our RNG fueling station construction activities for commercial fleets and other customers are subject to business and operational risks, including predicting demand in a particular market or markets, land use, permitting or zoning difficulties, responsibility for actions of sub-contractors on jobs in which we serve as general contractor, potential labor shortages due to the COVID-19 pandemic or otherwise, and cost overruns.

Risk Factors Relating to Our Business in General. • Certain of our facilities are newly constructed or are under construction and may not perform as we expect. • Our contracts with governmental entities may be subject to unique risks, including possible termination of or reduction in the government programs under which we operate, instances in which our contract provisions allow the governmental entity to terminate, amend or change terms at their convenience, and competitive bidding processes for the award of contracts. • Our level of indebtedness could adversely affect our ability to raise additional capital to fund our operations and acquisitions. It could also expose us to the risk of increased interest rates and limit our ability to react to changes in the economy or our industry. • ArcLight and the Combined Company may be unable to obtain additional financing to fund our operations or growth. • Liabilities and costs associated with hazardous materials and contamination and other environmental conditions may require us to conduct investigations or remediation at the properties underlying our projects, may adversely impact the value of our projects or the underlying properties and may expose us to liabilities to third parties. • We have a history of accounting losses and may incur additional losses in the future. • Loss of our key management could adversely affect our business performance. • The Company's management team has limited experience in operating a public company such as ArcLight. • The COVID-19 pandemic and measures intended to reduce its spread have, and may continue to, adversely affect our business, results of operations and financial condition.

Integration and Other Risks of the Combined Company

• Some relationships with customers and suppliers may experience disruptions in connection with the Business Combination, which may limit the Combined Company's business. • The Company's operations may be restricted during the pendency of the Business Combination pursuant to terms of a business combination or similar agreement. • Subsequent to the consummation of the Business Combination, the Combined Company may be required to take write-downs or write-offs, or the Combined Company may be subject to restructuring, impairment or other charges that could have a significant negative effect on the Combined Company's financial condition, results of operations and the price of Common Stock. • The Company has identified significant deficiencies in its internal control over financial reporting. If the Company is unable to remediate these significant deficiencies, or if it identifies additional significant deficiencies, or any material weaknesses, in the future or otherwise fails to maintain an effective system of internal controls, it may not be able to accurately or timely report its financial condition or results of operations, which may adversely affect the Combined Company's business and stock price. • The Combined Company's failure to timely and effectively implement controls and procedures required by Section 404(a) of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act") that will be applicable to it after the Business Combination is consummated could have a material adverse effect on its business. • The Combined Company will qualify as an "emerging growth company" within the meaning of the Securities Act, and if it takes advantage of certain exemptions from disclosure requirements available to emerging growth companies, it could make its securities less attractive to investors and may make it more difficult to compare its performance to the performance of other public companies.

Risk Factors (Cont'd)

Risks Relating to ArcLight and the Business Combination

• The Company's current majority stockholder is expected, following the Business Combination, to have control over all stockholder decisions of ArcLight because it controls a substantial majority of ArcLight's voting power through "high vote" voting stock. Such majority stockholder may have potential conflicts of interest in connection with existing or proposed business relationships and decisions impacting the Combined Company and, even in situations where it does not have a conflict of interest, its interests in such matters may be different than the other stockholders. • Directors and officers of ArcLight may have potential conflicts of interest in recommending that stockholders vote in favor of approval of the Business Combination. • ArcLight has no operating history and its results of operations and those of the post-combination company may differ significantly from the unaudited pro forma financial data included in this presentation. • The Company's operating and financial results forecasts may not prove accurate. • The Sponsor is liable to ensure that proceeds of the trust are not reduced by vendor claims in the event a Business Combination is not consummated. It has also agreed to pay for any liquidation expenses if a Business Combination is not consummated. Such liability may have influenced the its decision to agree to approve the Business Combination. • The consummation of the Business Combination will be, pursuant to a business combination or similar agreement if and when one is entered into, subject to a number of conditions and if those conditions are not satisfied or waived, the business combination agreement may be terminated in accordance with it terms and the Business Combination may not be completed. Termination of the business combination agreement, if one is entered into, could negatively impact ArcLight. • ArcLight and the Company may incur significant transaction costs in connection with the Business Combination. • ArcLight will not have a specified maximum redemption threshold. The absence of such a redemption threshold may make it possible for ArcLight to complete the Business Combination, even if a substantial majority of ArcLight's public stockholders redeem their shares. • The ability of ArcLight's public stockholders to exercise redemption rights with respect to a large number of ArcLight's public shares may not allow ArcLight to complete the most desirable business combination or optimize the capital structure of the Combined Company. • The consummation of the proposed Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the business combination agreement may be terminated in accordance with its terms and the Business Combination may not be completed. • The subscription agreement governing the terms of your purchase of Class A common stock is not cross-conditioned on the satisfaction by any other investor of their obligations under the subscription agreement entered into by such investor. • The exercise of ArcLight's directors' and officers' discretion in agreeing to changes or waivers in the terms of the Business Combination Agreement may result in a conflict of interest when determining whether such changes to the terms of the Business Combination or waivers of conditions are appropriate and in ArcLight's stockholders' best interest. • If ArcLight is unable to complete the proposed Business Combination or another initial business combination by a prescribed deadline, ArcLight will cease all operations except for the purpose of winding up, redeeming 100% of the outstanding public shares and, subject to the approval of its remaining stockholders and the ArcLight board, dissolving and liquidating. In such event, third parties may bring claims against ArcLight and, as a result, the proceeds held in the trust account could be reduced and the per-share liquidation price received by stockholders could be less than $10.00 per share. • ArcLight's stockholders may be held liable for claims by third parties against ArcLight to the extent of distributions received by them. In the event ArcLight distributes the proceeds in the trust account to its public stockholders and subsequently files a bankruptcy petition or an involuntary bankruptcy petition is filed against ArcLight that is not dismissed, a bankruptcy court may seek to recover such proceeds, and ArcLight may be exposed to claims of punitive damages. If, before distributing the proceeds in the trust account to ArcLight's public stockholders, ArcLight files a bankruptcy petition or an involuntary bankruptcy petition is filed against ArcLight that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per share amount that would otherwise be received by ArcLight's stockholders in connection with ArcLight's liquidation may be reduced. • Activities taken by existing ArcLight stockholders to increase the likelihood of approval of the Business Combination and the other transactions contemplated in connection therewith could have a depressive effect on ArcLight's stock. • Neither the ArcLight Board nor any committee thereof will obtain a third-party valuation in determining whether or not to pursue the proposed Business Combination.

Risks Relating to Ownership of ArcLight Common Stock Following the Business Combination

• ArcLight's only material assets following consummation of the Business Combination will be its indirect interests in the Company (the "Opco Partnership"), and ArcLight is accordingly dependent upon distributions from the Opco Partnership to pay dividends and taxes and other expenses. • ArcLight's debt facilities also impose or may in the future impose certain restrictions on the Company's subsidiaries making distributions to the Company. • If ArcLight were deemed an "investment company" under the Investment Company Act of 1940 (the "1940 Act") as a result of its ownership of the Opco Partnership, applicable restrictions could make it impractical for it to continue its business as contemplated and could have a material adverse effect on its business. • It is anticipated that, following the consummation of the Business Combination, ArcLight will be a controlled company, and thus will not be subject to all of the corporate governance rules of NASDAQ. You will not have the same protections afforded to stockholders of companies that are subject to such requirements. • The dual class structure of ArcLight's Common Stock following the Business Combination may adversely affect the trading market for the Class A common stock. • There can be no assurance that following the consummation of the Business Combination ArcLight will be able to comply with the continued listing standards of NASDAQ. • A significant portion of ArcLight's Common Stock following the business combination will be subject to lock up restrictions that prohibit sales of such Common Stock. Following the expiration of such lock-up restrictions, the resulting shares could cause the market price of ArcLight's Common Stock to drop significantly, even if ArcLight's business is doing well. • Financial projections with respect to the Company may not prove to be reflective of actual financial results. • The market price of shares of the Common Stock of ArcLight after the Business Combination may be affected by factors different from those currently affecting the prices of the Common Stock and may be volatile. • If the Business Combination's benefits do not meet the expectations of financial analysts, the market price of the Common Stock may decline after the Business Combinations. • ArcLight stockholders will have a significantly reduced ownership and voting interest after the Business Combinations and will exercise significantly less influence over management. • The NASDAQ may delist the Combined Company's securities from trading on its exchange, which could limit investors' ability to make transactions in its securities and subject the Combined Company to additional trading restrictions. • Because there are no current plans to pay cash dividends on Common Stock for the foreseeable future, you may not receive any return on investment unless you sell your Common Stock for a price greater than that which you paid for it. • If securities analysts do not publish research or reports about the Combined Company's business or if they downgrade the Common Stock or the Combined Company's sector, the price and trading volume of the Common Stock could decline. • Future sales, or the perception of future sales, by the Combined Company or its stockholders in the public market following the Business Combination could cause the market price for the Common Stock to decline. • Anti-takeover provisions expected to be contained in the operative ArcLight charter and bylaws following consummation of the Business Combination could delay or prevent a change of control. • A market for ArcLight's securities may not continue, which would adversely affect the liquidity and price of ArcLight's securities. • ArcLight will be a holding company and its only material asset after completion of the Business Combination will be its interest in the Combined Company, and it is accordingly dependent upon distributions made by its subsidiaries to pay taxes, make payments under an anticipated tax receivables agreement and pay dividends. • In certain cases, payments under an anticipated tax receivable agreement may exceed the actual tax benefits the Company realizes or be accelerated.