

# THE TRANSPORT PROJECT 2024 INAUGURAL SUMMIT

RNG



MARIANNE MINTZ

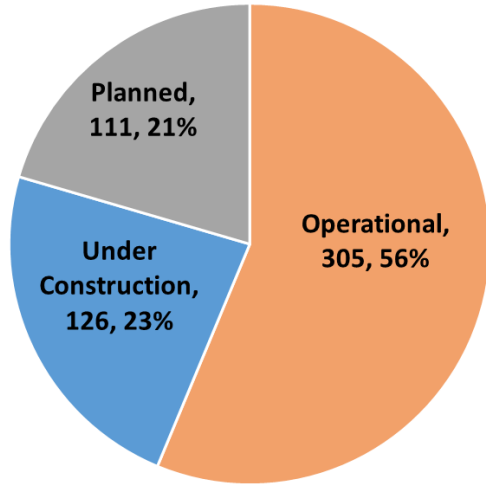
JUNE 25, 2024

This work is supported by the Vehicle Integration Program in the USDOE's Office of Energy Efficiency and Renewable Energy, under Contract DE-AC02-06CH11357.

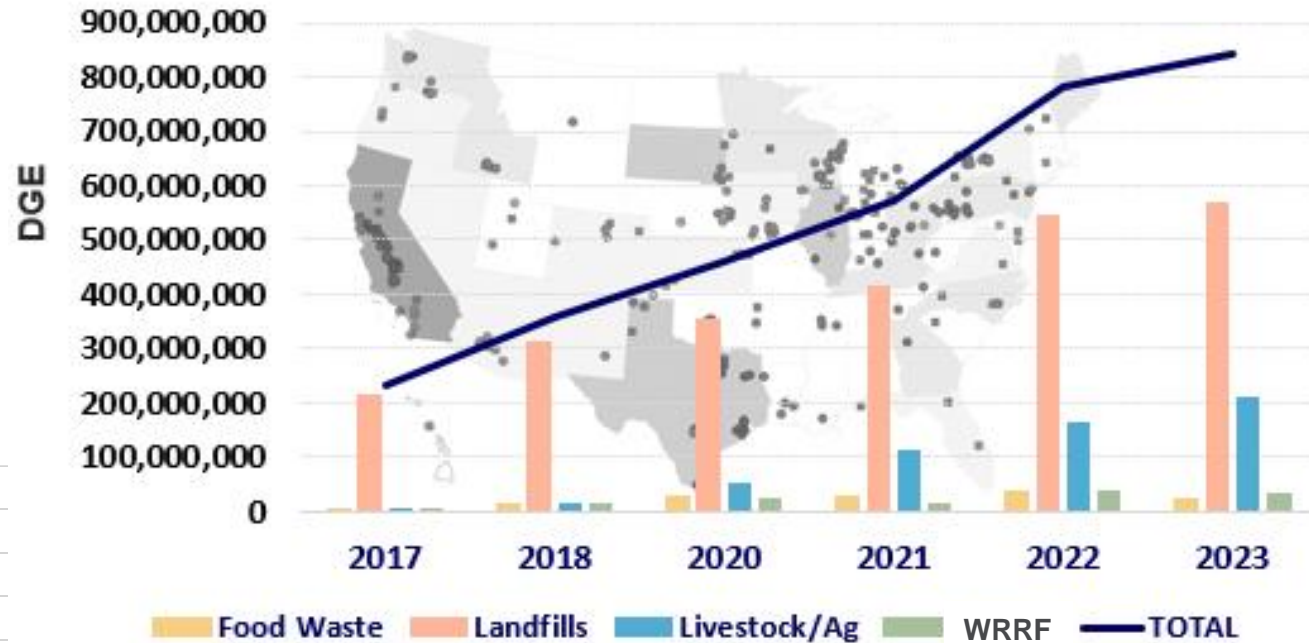


# SINCE 2017, RNG FOR TRANSPORTATION HAS SOARED

Projects, 2023



Production Capacity



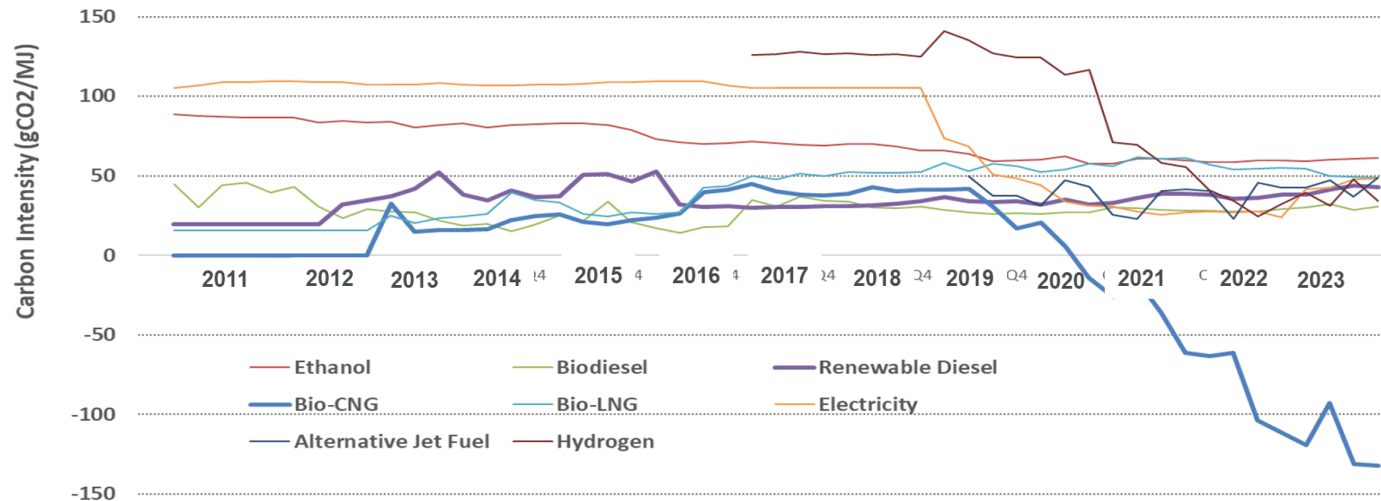
|   |
|---|
| Project added 2023                            |
| Information provided or confirmed by contact  |
| Value calculated based on other info provided |
| Value from LMOP                               |
| Value from website/press                      |
| Value carried over from 2017 database         |

| RESEARCH INFORMATION |   | BASIC INFORMATION                               |                                     |                       |                    | LOCATION  |       |
|----------------------|---|---|-------------------------------------|-----------------------|--------------------|-----------|-------|
| Contact updated      | Web research 2023   | Landfill/Project Name                           | Owner                               | Waste In Place (tons) | Daily intake, tons | County    | State |
|                      | 0   |   |                                     |                       |                    |           |       |
|                      | <a href="https://morrowrenewables.com/portfolio/">https://morrowrenewables.com/portfolio/</a><br><a href="https://talkbusiness.net/2021/04/fort-smith-board-approves-cng-fueling-station-plans-for-conversion-of-sanitation-trucks/">https://talkbusiness.net/2021/04/fort-smith-board-approves-cng-fueling-station-plans-for-conversion-of-sanitation-trucks/</a>  | City of Fort Smith Landfill (Morrow Renewables) | Fort Smith Department of Sanitation | 10,034,620            |                    | Sebastian | AR    |
|                      | 2   |   |                                     |                       |                    |           |       |
|                      | <a href="https://www.wmsolutions.com/locations/details/id/168">https://www.wmsolutions.com/locations/details/id/168</a><br><a href="https://www.adeq.state.ar.us/sw/permits/p_facil_report.aspx#Display">https://www.adeq.state.ar.us/sw/permits/p_facil_report.aspx#Display</a> <a href="https://talkbusiness.net/2023/07/waste-management-launches-35-million-rng-facility-in-springdale/">https://talkbusiness.net/2023/07/waste-management-launches-35-million-rng-facility-in-springdale/</a><br><a href="https://mediaroom.wm.com/wm-unveils-new-35-million-dollar-eco-vista-renewable-natural-gas-facility">https://mediaroom.wm.com/wm-unveils-new-35-million-dollar-eco-vista-renewable-natural-gas-facility</a> | Eco Vista                                       | Waste Management Renewable Energy   | 9,509,704             |                    | Conway    | AR    |

RNG Database, <https://www.anl.gov/es/reference/renewable-natural-gas-database>.

# RNG AND CARBON INTENSITY

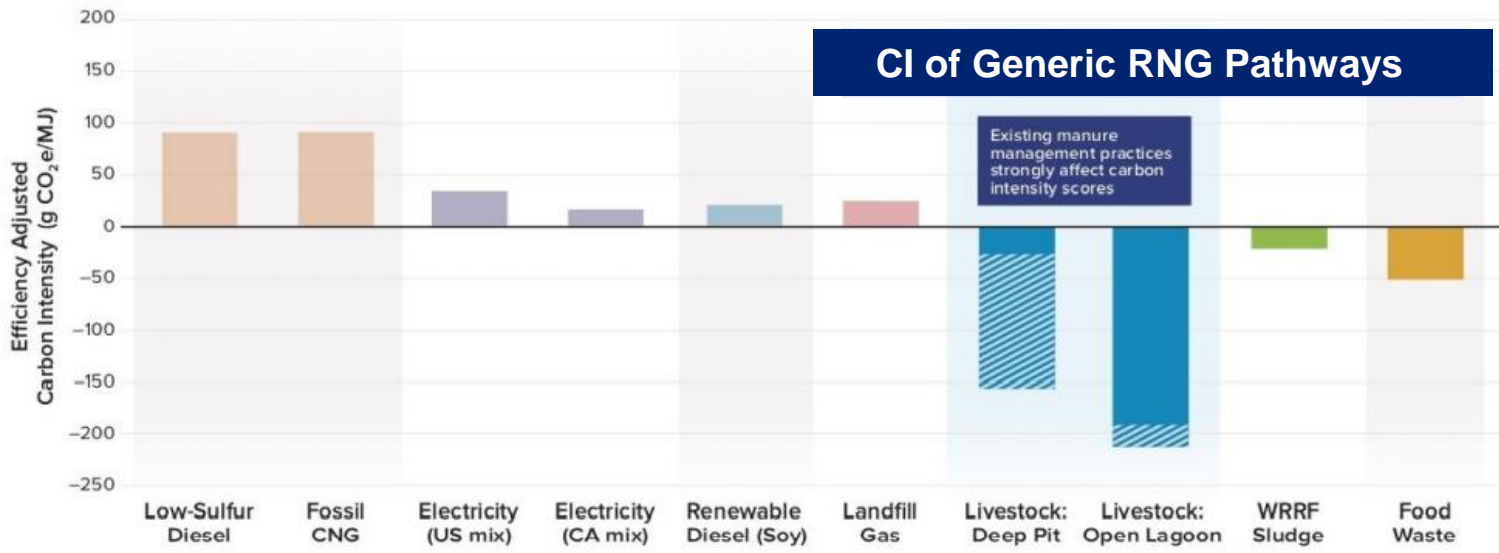
CI of Low Carbon Fuels in California



Negative CI reflects avoidance of “reference case” methane emissions

Source: California Air Resources Board, Low Carbon Fuel Standard Program Reporting Tool Quarterly. <https://ww2.arb.ca.gov/resources/documents/low-carbon-fuel-standard-reporting-tool-quarterly-summaries>.

CI of Generic RNG Pathways



**PATHWAY** CI, including CI from fuel production and vehicle operation, depends on feedstock and current practices

Renewable Natural Gas (RNG) for Transportation: Frequently Asked Questions, Argonne National Lab, <https://www.anl.gov/es/reference/renewable-natural-gas-rng-for-transportation-frequently-asked-questions>. Calculations based on ANL GREET 2019.





# WM Renewable Energy

June 2024







# Our Collection Commitment



At WM, we believe **Energy** is **Renewable**.

Our expansive fleet is setting industry-leading standards for recycling and waste collection with lower emissions.

WM operates the **largest heavy duty compressed natural gas (CNG) vehicle fleet** of its kind in North America with emission levels that are significantly lower than current EPA regulations.



**12,000\***

Alternative fuel heavy duty Class 8 vehicles



**75%**

of WM's routed collection fleet runs on lower-emission compressed natural gas rather than diesel



**47%**

of fuel allocated to our natural gas fleet comes from renewable sources



**85%**

of new vehicles purchases by WM utilize compressed natural gas

## Our Compressed Natural Gas Difference

**90%** reduction in NOx emissions

**-50%** of our fleet operates with emissions lower than the 2027 EPA standards of .035 NOx grams per horsepower-hour

**40%** reduction in GHG emissions attributed to our fleet since 2010

**56%** reduction in CO2e emissions

**60** **metric tons** of greenhouse gas emissions (GHG) reduced for every diesel-powered truck replaced with CNG

**90M+** gallons of diesel fuel displaced each year by transitioning to CNG

\*Total number of heavy-duty alternative fuel vehicles year to date.



## Our Impact and Future



WM has been a pioneer in the environmental services industry, using alternative fuels in our fleet for decades and leading the transition to lower-emission vehicles.

We continue to explore and implement additional technologies including electric vehicles to best service our customers and reduce our impact.

### Expanding with Electric



30+

Electric vehicles used in operations including Class 6 and light-duty vehicles



5+

Heavy Duty Class 8 Electric Vehicle (EV) pilots nationwide

### Alternative Energy Commitment



\$ 1B+

In planned investments through 2026 to grow our renewable energy business



42%

reduction target for absolute Scope 1 and Scope 2 GHG emissions by 2031 compared to 2021 base year



65%

target for beneficial use of captured landfill gas by 2026



100%

allocation of renewable natural gas to our CNG-powered fleet by 2026



20+

years committed to alternative fuels including renewable natural gas, compressed natural gas, electric and other technologies



200+

Operational and planned CNG fueling stations for our collection fleet



28

Public CNG fueling stations in U.S. and Canada





# Importance of CNG in WM Fleet

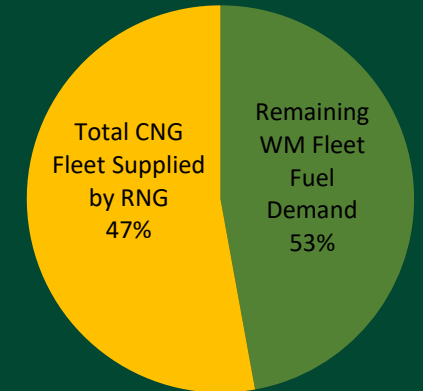
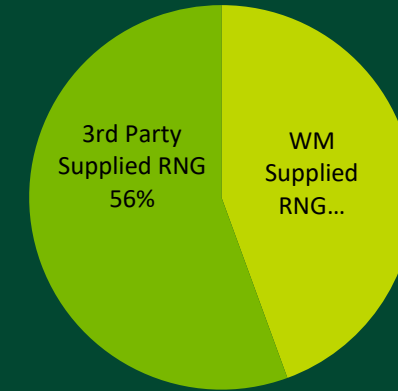
## Why CNG?

- Lower fuel costs
  - Commodity prices
  - Incentives (LCFS and RFS/RINs)
  - Tax credits distributed at BU level
- Reduce labor costs
  - CNG trucks can be fueled overnight > drivers spend less time waiting in line to fuel
- Reduced maintenance
  - Fewer filters to maintain and clean than diesel trucks
- Improved operational efficiencies
- Quieter than diesel
- Federal grants
  - Offset truck costs and infrastructure costs
- Environmental benefits
  - CNG meets emissions requirements through 2023
  - CNG trucks emit nearly zero particulate emissions

## Total RNG Supplied

## WM Fleet Supply & Demand

As of December 2022



Why not electrify collection fleet?

- Technology was the most similar to diesel trucks
- Weight limitations for heavy duty trucks – batteries add too much
- Technology not yet there for heavy duty trucks
- Charging time vs running time of trucks – trucks cannot run daily with only one charging session

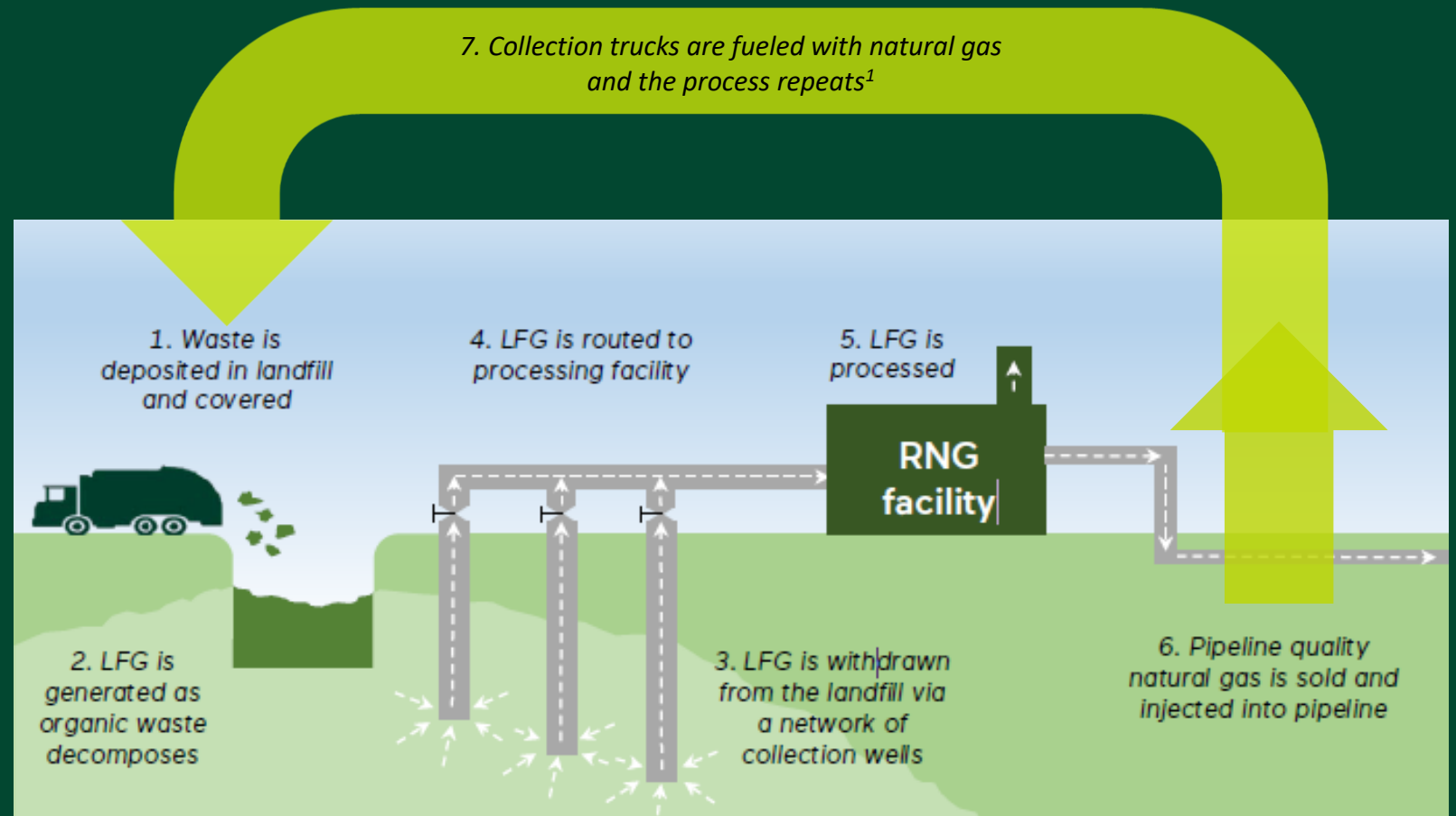
WM currently owns and operates a few electric delivery vehicles and has plans to add more, including automated side loaders and tractors.



# Renewable Natural Gas (RNG) to Compressed Natural Gas (CNG)

## Closing the Loop

- ❖ RNG is pipeline-quality natural gas
- ❖ Offers a cost-effective, drop-in, low-carbon replacement for conventional fossil natural gas
- ❖ Can be transported via existing natural gas infrastructure



1. Environmental attributes (EAs), RINs, etc. are generated through allocation of gas to trucks



# WMRE RNG Operations

- 7 Operating RNG Facilities
- Current RNG Volume = 5.5 BCF
- 17 Facilities in Construction by 2026
- 2026 RNG Production = 28 BCF

WM Milam RNG  
(Ameren LDC)



WM Outer Loop RNG  
(Texas Gas - Boardwalk)



WM Skyline RNG  
(Atmos / PFC)



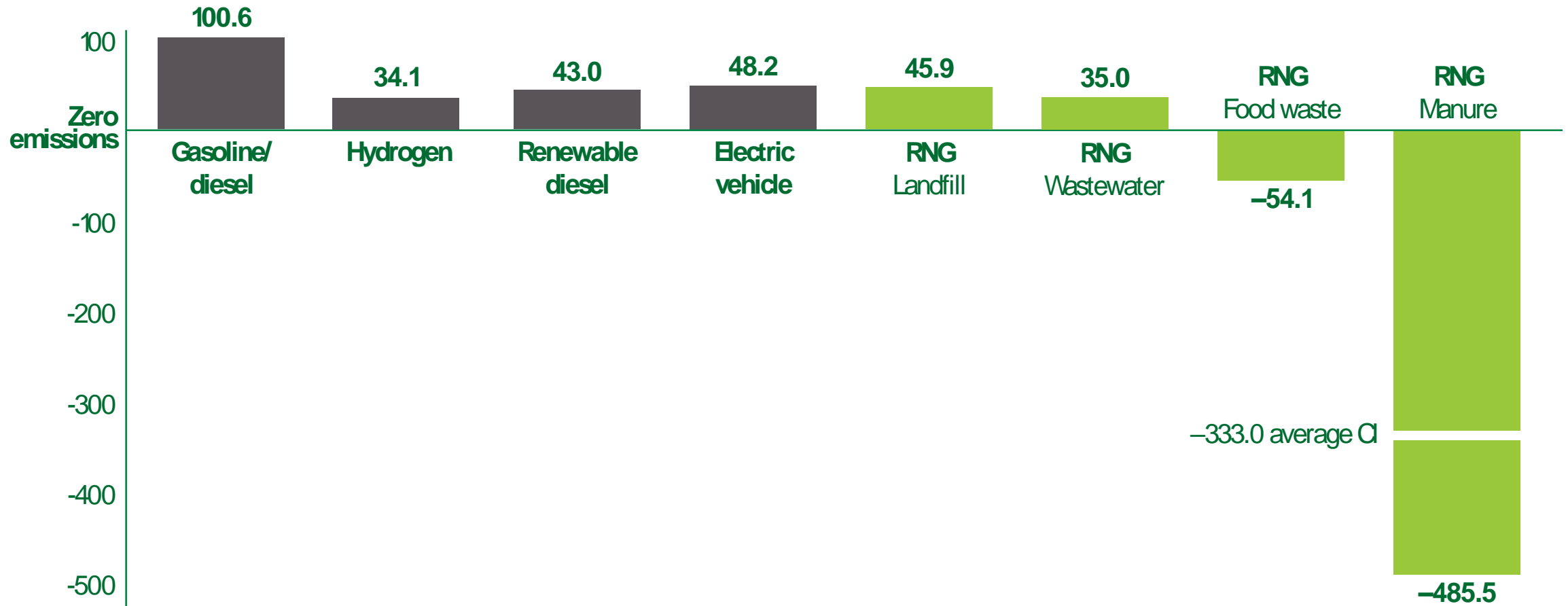
WM East Oak RNG  
(Southern Star)



# The RNG advantage: carbon intensity



Carbon intensity by fuel type (gCO<sub>2</sub>e per MJ)



Source: California Air Resources Board, Q3 2023 LCFS data, and certified pathways as of January 31, 2024



## Haslet, TX station

8-acre lot

Multiple public fast-fill dispensers

89 private time-fill posts







0% FOSSIL  
100% FUEL



Clean Energy



Powered by  
Renewable  
Natural Gas

0% FOSSIL  
100% FUEL

RNG

LAS VEGAS CONVENTION CENTER







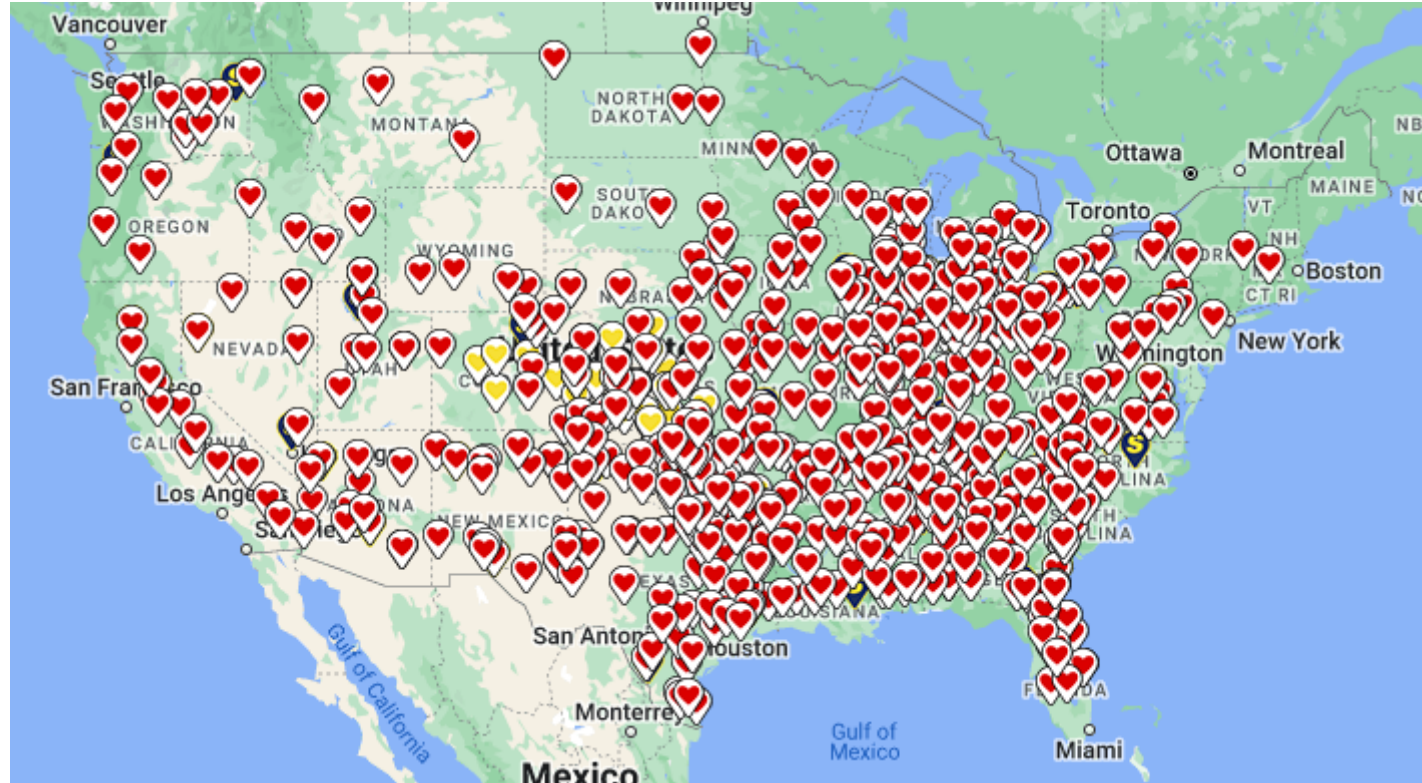
## **Marshall Ridge Dairy**

State Center, Iowa

6,800 cows

1.4mm GGE annual volume





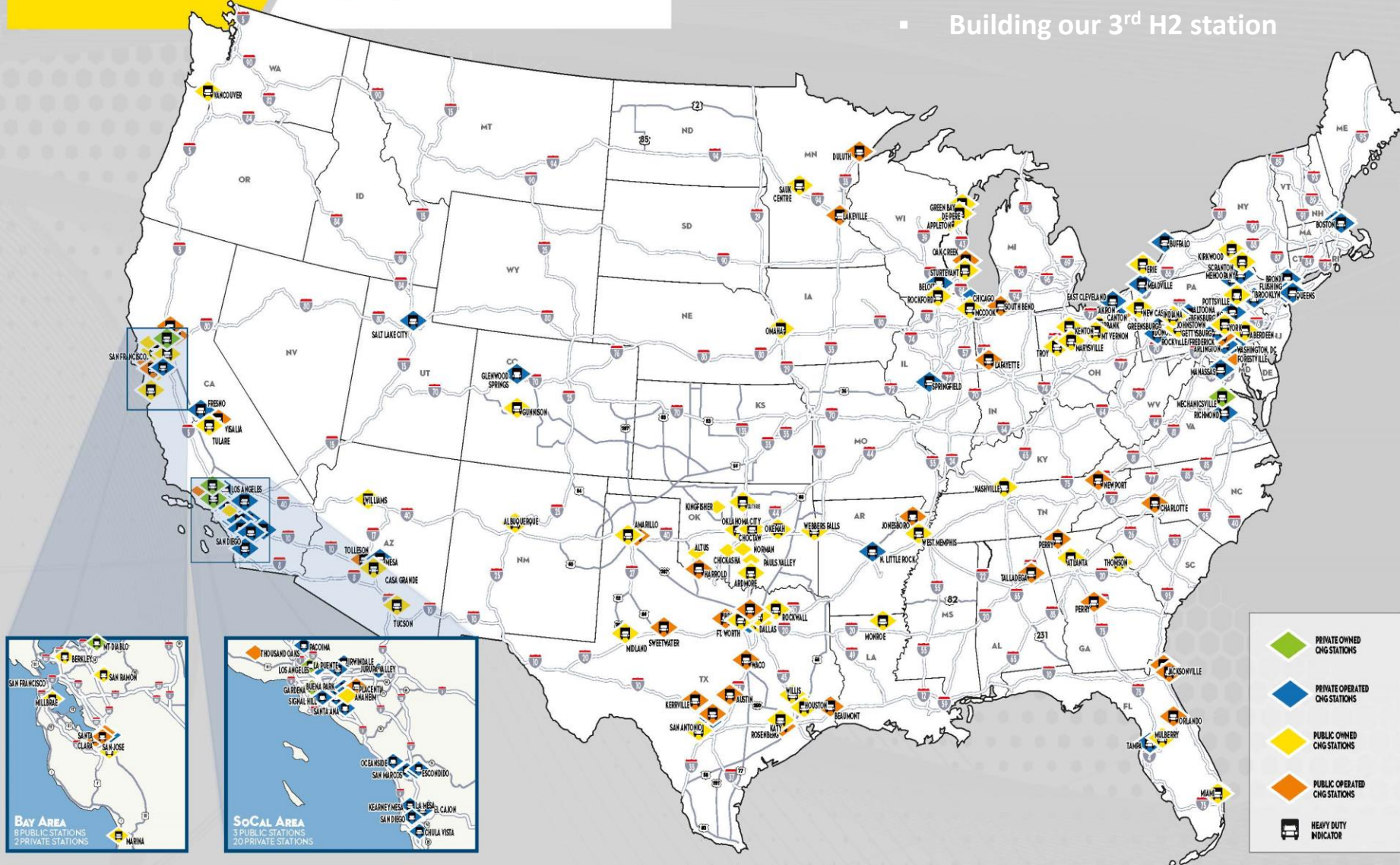
- Family-owned business founded in 1964
- 645 locations in 42 states
- One of the largest privately-held companies in the US

*\*18th, Forbes 2017*





- Celebrating our 30<sup>th</sup> Anniversary
- Operate over 200 CNG stations
- Building our 3<sup>rd</sup> H2 station







# OPAL

FUELS



*June 25, 2024*

*Transport Project Industry Summit*

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

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**OPAL**  
FUELS



**OPAL Fuels Overview**



# Leading Vertically Integrated Biomethane 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*



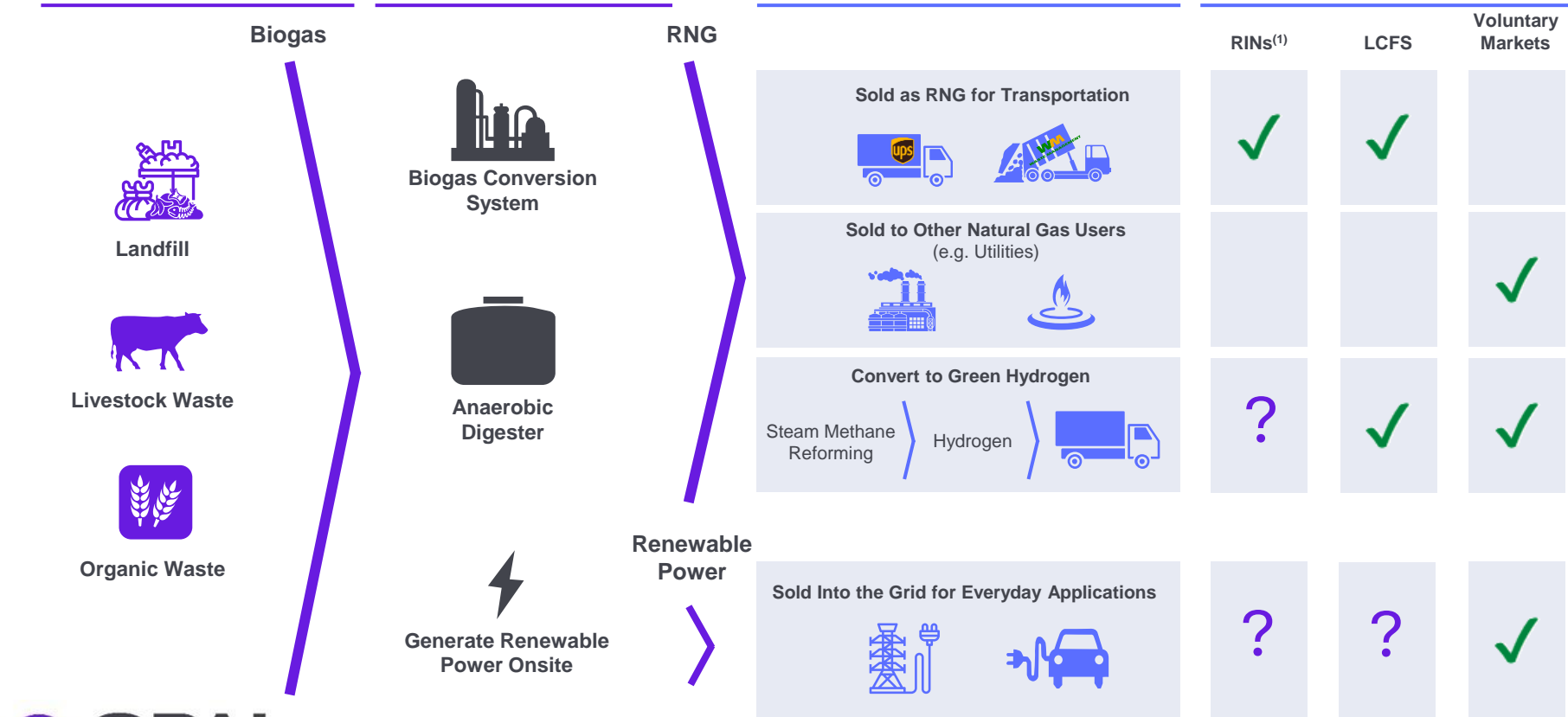
## Capture & Conversion

- 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

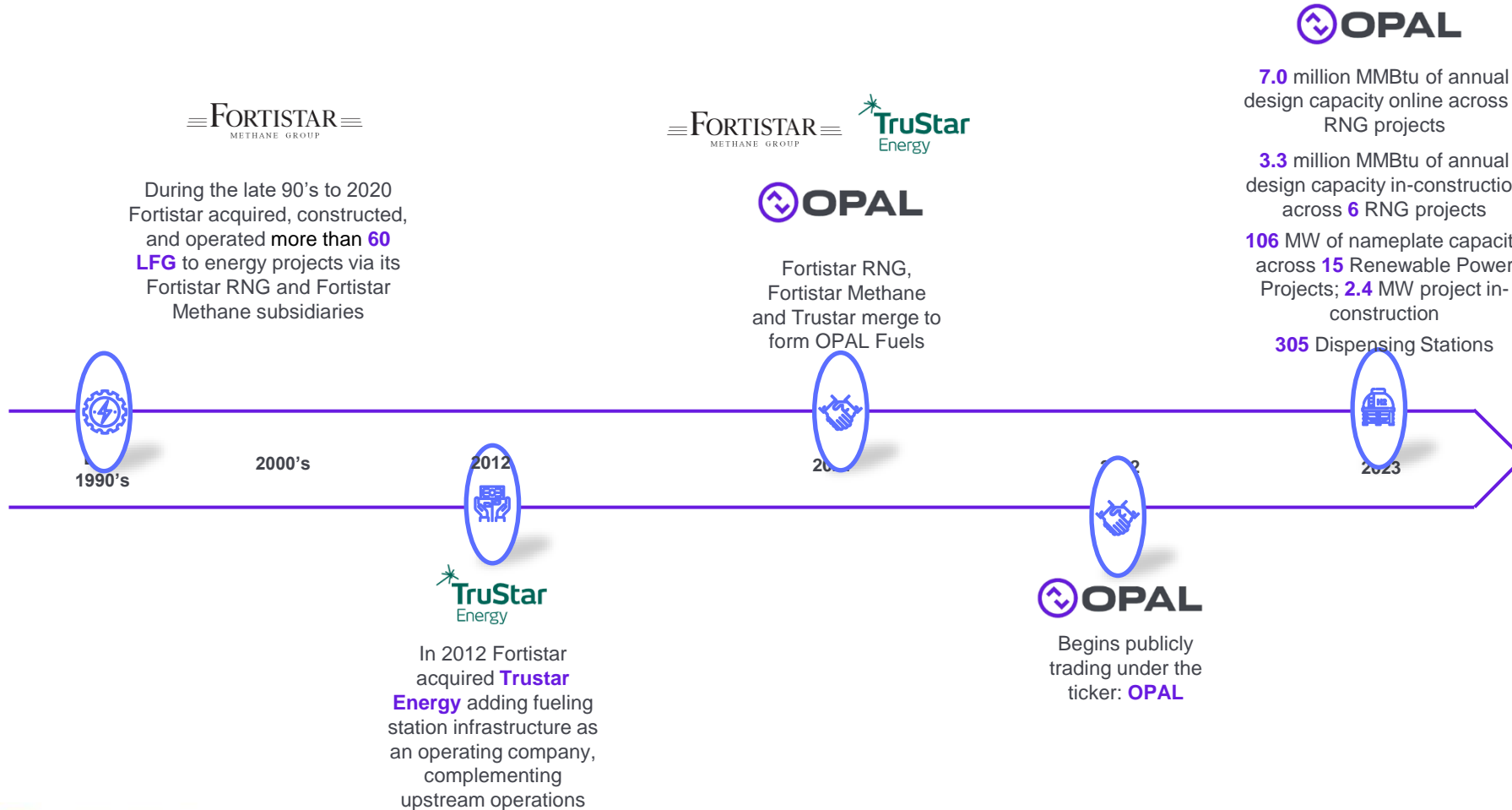
- OPAL distributes RNG as a transportation fuel to end users across its dispensing network of over 300 fueling stations
- Renewable electricity is sold into the grid or potentially be used as a transportation fuel
- RNG used as transportation fuel (US generates environmental credits (LCFS and D3 RINs)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



(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.

# Successfully Executing in the RNG Value Chain for Over 25 Years




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





# Overview of Business Segments

*Leading vertically integrated biomethane energy company*

|   |   |  |  |
|---|---|--|--|
| <p><b>9 RNG projects in operation</b></p> <p><b>6 RNG projects under construction</b></p> <p><b>15 renewable power plants</b></p> <p><b>1 renewable power project under construction</b></p> <p><b>305 dispensing stations across &gt;40 states<sup>(1)</sup></b></p> | <p> <b>RNG Fuel Segment</b></p> <ul style="list-style-type: none"> <li>✓ Generation of RNG through capture of biogas from landfill emissions, recycling of animal waste, and wastewater and anaerobic digestion of food waste.</li> <li>✓ Over <b>20-25</b> year term on new gas rights on landfills.</li> <li>✓ Robust development pipeline through existing industry relationships and OPAL Fuels' renewable power assets</li> </ul> | <p> <b>Fuel Station Services</b></p> <ul style="list-style-type: none"> <li>✓ <b>2<sup>nd</sup></b> largest fueling station network in the United States.</li> <li>✓ Market leading builder and service provider of alternative fueling stations for Class 8 heavy duty fleets.</li> <li>✓ Market share of <b>35%-40%</b> of all new stations.</li> <li>✓ Delivering RNG to Opal network of dispensing stations with long-term optionality across end markets as they evolve</li> </ul> | <p> <b>Renewable Power</b></p> <ul style="list-style-type: none"> <li>✓ Established owner of landfill gas to electric projects with <b>20+</b> year history.</li> <li>✓ Investment grade off-takers</li> <li>✓ Renewables Projects in operation had a nameplate capacity of <b>~106 MW</b>.</li> <li>✓ Positioned to benefit from proposed eRIN or future policy implementation.</li> </ul> |
|---|---|--|--|

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

# Proven Track Record of RNG Production & Dispensing Growth

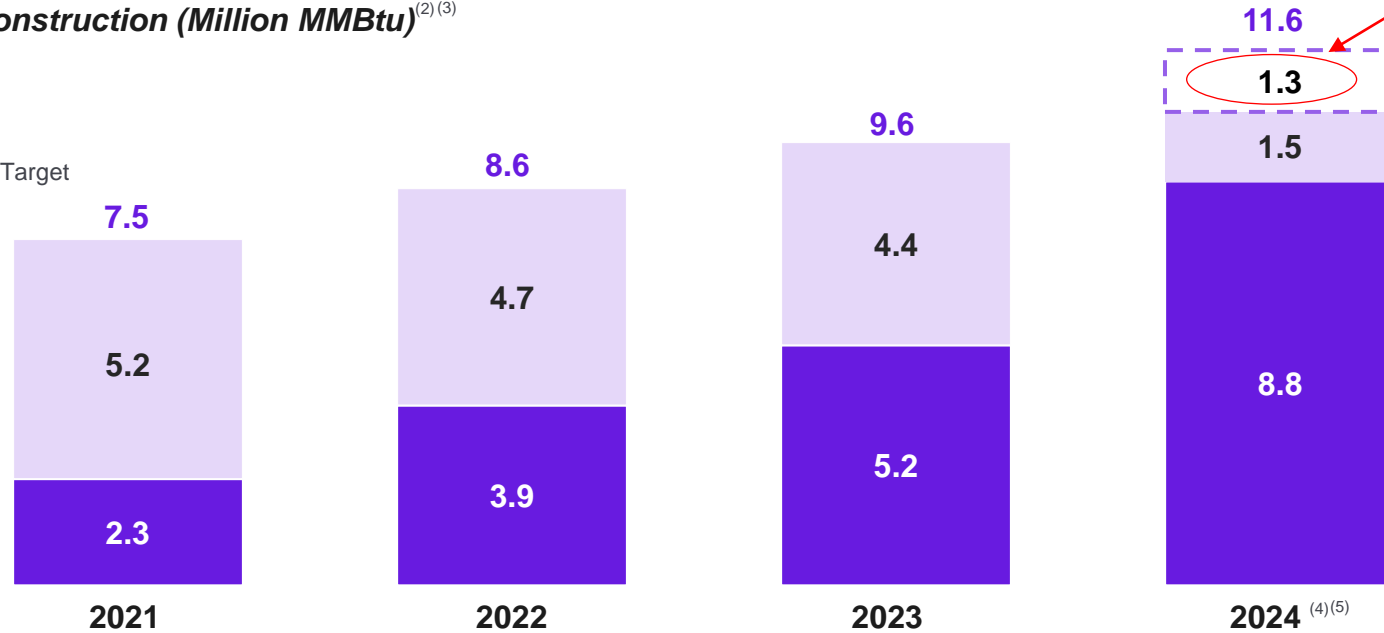
Dispensing capacity (number of stations)<sup>(1)</sup>



Represents 2024's 2.0 million MMBtu target net of the Cottonwood RNG project's 0.7 million MMBtu

Anticipated Year-End Design Capacity of RNG projects in operation and construction (Million MMBtu)<sup>(2)(3)</sup>

- In-Operation
- In-Construction
- In-Construction Target



(1) Includes both Opal owned and 3<sup>rd</sup> party stations.  
 (2) Represents OPAL Fuels' proportional share.  
 (3) Design capacity is the annual design output for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, quantity and quality of the biogas, operational up-time of the facility, and actual productivity of the facility.  
 (4) 'In-Construction' includes Atlantic, Cottonwood, and the Central Valley dairy RNG projects. For more information, please see the Company's Form 10-Q for the three months ended March 31, 2024.  
 (5) Excludes Fall River a 2.4 MW renewable power project which represents 0.2 million MMBtu of biomethane equivalent.