

Renewable Energy Redefined

Second Quarter 2022 Earnings Presentation

August 16, 2022

Cautionary Notes

Forward-Looking Statements

This presentation contains certain statements that may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Statements that do not relate strictly to historical or current facts are forward-looking and usually identified by the use of words such as “anticipate,” “estimate,” “could,” “would,” “should,” “will,” “may,” “forecast,” “approximate,” “expect,” “project,” “intend,” “plan,” “believe” and other similar words. Forward-looking statements may relate to expectations for future financial performance, business strategies or expectations for Archaea’s business. Specifically, forward-looking statements may include statements concerning market conditions and trends, earnings, performance, strategies, prospects and other aspects of Archaea’s business. Forward looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of Archaea, and such statements involve known and unknown risks, uncertainties and other factors.

The risks and uncertainties that could cause those actual results to differ materially from those expressed or implied by these forward looking statements include, but are not limited to: (a) Archaea’s ability to successfully integrate INGENCO and other future acquisitions; (b) the ability to recognize the anticipated financial, strategic, and operational benefits of the business combinations, the INGENCO acquisition, the Lightning Renewables JV, and other future acquisitions or strategic transactions, which may be affected by, among other things, competition, the ability of Archaea to grow and manage growth profitably and retain its management and key employees; (c) the possibility that Archaea may be adversely affected by other economic, business and/or competitive factors, including rising inflation and interest rates; (d) Archaea’s ability to develop and operate new projects, including the projects contemplated from the INGENCO assets and Lightning Renewables; (e) the reduction or elimination of government economic incentives to the renewable energy market; (f) delays in acquisition, financing, construction and development of new or planned projects; (g) the length of development cycles for new projects, including the design and construction processes for Archaea’s projects; (h) Archaea’s ability to identify suitable locations for new projects; (i) Archaea’s dependence on landfill operators; (j) existing regulations and changes to regulations and policies that affect Archaea’s operations; (k) decline in public acceptance and support of renewable energy development and projects; (l) demand for renewable energy not being sustained; (m) impacts of climate change, changing weather patterns and conditions, and natural disasters; (n) the ability to secure necessary governmental and regulatory approvals; (o) Archaea’s expansion into new business lines; and (p) other risks and uncertainties described in Archaea’s Annual Report on Form 10-K for the year ended December 31, 2021, including those under “Risk Factors” therein, Archaea’s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2022 and other documents filed or to be filed by Archaea with the Securities and Exchange Commission.

Accordingly, forward-looking statements should not be relied upon as representing Archaea’s views as of any subsequent date. Archaea does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date they were made, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

2021 Pro Forma Measures

The Company has presented certain specified 2021 financial and operating results on a pro forma basis as it believes it provides more meaningful information to investors. Financial information presented on a pro forma basis gives effect to the business combinations and the financing and other transactions related thereto as if they had been completed on January 1, 2021. Pro forma information has been prepared for informational purposes only and does not purport to represent what the actual results would have been had the business combinations and related transactions occurred on January 1, 2021, nor are they necessarily indicative of future results.

Non-GAAP Measures

In addition to disclosing financial statements in accordance with GAAP, this release contains non-GAAP financial measures. Adjusted EBITDA is a non-GAAP financial measure that Archaea uses to facilitate comparisons of operating performance across periods. Non-GAAP measures should be viewed as a supplement to and not a substitute for the Company’s GAAP measures of performance and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of the Company’s results as reported under GAAP and should be evaluated only on a supplementary basis.

Schedules are provided in the appendix to this presentation that define the non-GAAP financial measures included in this presentation and reconcile these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP.

Agenda

Introduction

Megan Light
Vice President, Investor Relations

Highlights, Strategic Update,
and Operational Update

Nick Stork
Chief Executive Officer

Commercial & Business
Development Update, Financial
Results, and 2022 Guidance

Brian McCarthy
Chief Financial Officer

Q&A





Recent Highlights, Strategic Update, and Operational Update

Nick Stork, *Chief Executive Officer*

2Q 2022 and Recent Highlights

Significant operational and strategic achievements

RNG Produced and Sold¹

2.04 Million MMBtu

Electricity Produced
and Sold¹

159 thousand MWh

Net Income²

\$32.6 million

Adjusted EBITDA³

\$30.1 million

- Increased 2022 Adjusted EBITDA guidance range to \$132.5 – \$147.5 million
- Funded and closed two landmark strategic transactions:
 - Initial capital contribution to Lightning Renewables JV for \$222.5 million; added 40th development project to JV via Fort Wayne acquisition
 - Closed INGENCO acquisition
- Won 3 competitive RFP processes to develop new RNG facilities at municipal landfills
- Continued commercial success supported by sustained positive RNG market supply-demand dynamics
 - Expanded commercial partnership with Énergir via new 20-year, fixed-price contract for more than 2 million MMBtu / year⁴
 - New commercial partnership with UGI via 5-year, fixed-price contract for 331,785 MMBtu / year
- Initial phase of optimization projects yielding improved operational performance of existing asset base
- Advancing new build projects with completion of second dairy facility, while preparing for Archaea V1 plant installations in 2H 2022

Execution Since April 2021

Archaea is an execution story; we are executing to plan

	Status	We Said...	We Did / We'll Do
1 Production	Exceed In the Fight	<ul style="list-style-type: none"> 2021 RNG Production: 5.4 million MMBtu Updated 2022 RNG Production guidance: 10.9 million MMBtu 	<ul style="list-style-type: none"> Reported 5.7 million¹ MMBtu for 2021 June / July 2022 annualized production of ~10 million MMBtu per year without impact of significant optimization / new builds on track for late 2022 COD; a few months delay from permitting at large flow sites and winter issues in Q1 2022
2 Capital Efficiency	On Track On Track	<ul style="list-style-type: none"> \$225 million of base development capex for 2022² Build multiples³ of 3.0-3.5x on initial development pipeline 	<ul style="list-style-type: none"> Improved capital efficiency on apples-to-apples basis for base projects⁴ Improved economics from capex targets, appreciating pricing on long-term contracts, and eligible for ITC benefits for 2022 capex spend
3 Contracted Offtake	On Track On Track	<ul style="list-style-type: none"> Demand exceeds supply Goal to meet 70% of contracted offtake 	<ul style="list-style-type: none"> Proof in contracts across diverse customer base of investment grade counterparties at appreciating prices ~50% contracted in 2022 with more contracts expected in the near-term
4 Business Development	Exceed On Track	<ul style="list-style-type: none"> 16 projects in development pipeline under contract 25 high probability new development opportunities 	<ul style="list-style-type: none"> Added over 60 development opportunities to our backlog with minimal expiration risk (with no dilution to shareholders) Continue to add organic development opportunities (outside of JVs and acquisitions); expect to finish the year with 10 wins at <4.0x build multiples⁵
5 Adjusted EBITDA	Exceed Exceed	<ul style="list-style-type: none"> 2021 Adjusted EBITDA: \$65 million Original 2022 Adjusted EBITDA guidance: \$125 – 145 million 	<ul style="list-style-type: none"> Reported \$76 million^{5,6} in 2021 Raised 2022 Guidance to \$132.5 – \$147.5 million Significantly de-risked short and long-term cash flows during the year

Operational Update: Executing on 2022 Priorities

Archaea is executing on three major initiatives to improve its RNG production, EBITDA base, and build a significant competitive advantage for future development



Fully Ramp Up Assai: Keystone Sanitary Landfill + Alliance Landfill

- Received permit approval for Alliance landfill gas flows in May 2022; flows fully integrated in early June 2022
- Achieved target methane recovery (verified by 3rd party) and expect to achieve full-year uptime targets (99% uptime for March, April, and June 2022)
- Achieved record daily production of 12,700 MMBtu/d in August 2022 and expect continued flow increases through remainder of the year



Optimization of Legacy Assets: Upgrade Producing RNG Assets to Archaea Standards

- Current RNG assets *not* utilizing over 19,000 scfm¹ of flows due to capacity constraints → **equivalent to an Assai-sized plant with ~\$45 million² of annual EBITDA not being generated**
- In addition to capacity constraints, legacy RNG assets were ~20% off target (methane recovery and uptime) in aggregate
- At Archaea standards, these same assets are expected to produce an incremental ~\$60 million² in EBITDA



Deploy and Perfect Archaea V1

- Archaea V1 skids are being delivered and assembled across 2022 optimization and new development projects
- Costs are in line or below expectations across 2022 optimization and new development projects (with minimal supply chain / inflation risks through 2023)
- Increasingly using Archaea owned fabrication center; producing skids on pace for 20 projects per year

1. Scfm = standard cubic feet per minute.
2. Incorporates capacity upgrades and efficiency (uptime and methane recovery) improvements. Assumes EBITDA of \$10 per MMBtu for apples-to-apples comparison to historical. \$10 per MMBtu approximates our expectation of EBITDA at 100% contracted revenues at historical contracted price assumptions (no upside to expected price appreciation, RINS, LCFS, CI reduction, CO₂, H₂). These figures are not projections but are meant to show the EBITDA assuming constant pricing and efficiency improvements only.

✓ Fully Ramp Up Assai

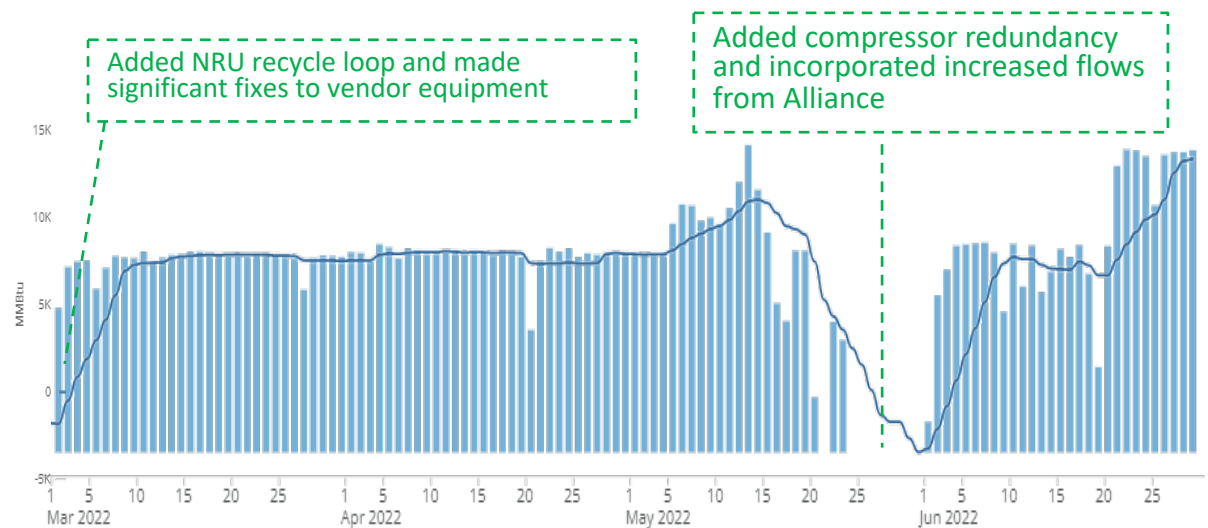
On track for annual production and EBITDA targets

Performance vs. Goals

	Goal	Commentary
Uptime	95%	<ul style="list-style-type: none"> Uptime of 94.6% following maintenance outage in late May / early June 2022 (concluded June 3)
Methane Recovered	90%	<ul style="list-style-type: none"> Uptime challenges impacting total flow recovery calculation Record production at facility on multiple days in second half of June with steady state recovery of 96%
Inlet Methane	50%	<ul style="list-style-type: none"> 50% inlet methane achieved with introduction of Alliance flows



Assai YTD Production



Production Upside Potential

- Production variance to budget driven by the delay in Alliance permit receipt (May 2022 actual vs. February 2022 expectation)
- Current plant is significantly better than January 2022 plant, with more logic, better trained people, and more redundancy
- Alliance flows fully integrated; fixed NRU / compression issues in July 2022
- Undertaking redundancy initiatives across the plant to prevent compression issues seen at the end of May / early June 2022
- Making further additions to the NRU to add redundancy / shorten start up windows

Optimization of Legacy RNG Assets

Increasing capacity, uptime and methane recovery to double the earnings power of legacy business

Fixing Undersized Capacity ¹

Archaea’s current RNG portfolio is flaring ~19,000 scfm due to capacity constraints (before methane recovery and uptime deficiencies)

(Except for EBITDA, units in scfm)

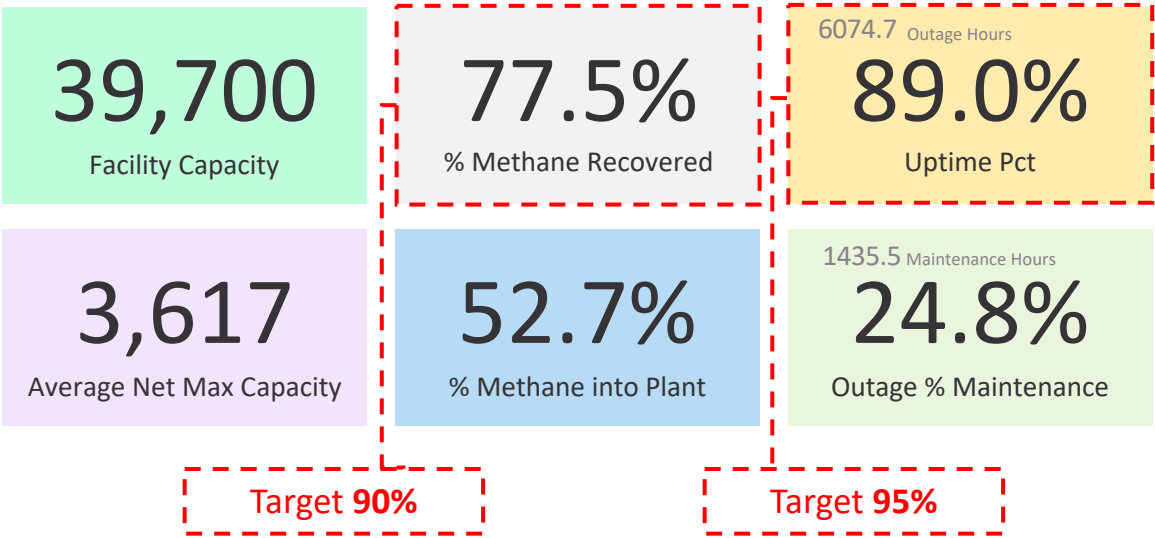
Plant	Plant Flows	Site Flows	Flaring / Combustion	Est. Lost EBITDA (\$MM/Y) ⁽²⁾
Seneca	5,463	13,200	7,737	\$18,300
KCLFG	3,432	7,400	3,968	\$9,385
Canton	1,349	3,600	2,251	\$5,324
SWACO	5,669	7,400	1,731	\$4,094
Butler	888	2,000	1,112	\$2,630
North Shelby	1,216	3,200	1,984	\$4,693
Boyd County	1,352	1,952	600	\$1,060
Total	19,369	38,600	19,383	\$45,485

- All projects above are on the optimization schedule for 2022
- Capacity constraints went unaddressed for many years prior to Archaea’s operatorship
- Fixing plant capacity poses minimal technical risk, but requires hard work to engineer around existing site spaces, modify air and zoning permits, and integrate with existing controls

Improving Methane Recovery and Plant Uptime

Methane recovery should be 90%+ and plant uptime should be 95% using current industry standards (not technology risk)

Legacy RNG Asset Performance Prior to Archaea Merger (1/1/2021 – 9/15/2021)



- Methane slip comes from outdated or nonexistent nitrogen removal units (NRUs) and early version CO₂ separation membranes
- Inefficient NRUs contributed to ~60% of the unscheduled downtime in 2021, making nitrogen removal system upgrades critical to the 2022 optimization campaign

¹. Optimizations ongoing throughout 2022 and numbers are illustrative as of January 1, 2022.
². Incorporates capacity upgrades and efficiency (uptime and methane recovery) improvements. Assumes EBITDA of \$10 per MMBtu for apples-to-apples comparison to historical. \$10 per MMBtu approximates our expectation of EBITDA at 100% contracted revenues at historical contracted price assumptions (no upside to expected price appreciation, RINS, LCFS, CI reduction, CO₂, H₂). These figures are not projections but are meant to show the EBITDA assuming constant pricing and efficiency improvements only.



2022 Optimizations

Adding over \$100 million of annual EBITDA to producing RNG asset base

Project (Example list, not complete 2022 list)	Current Capacity (scfm)	Excess Gas (scfm)	Project Type	Quick Summary	Capex (\$mm)	Est. Incremental EBITDA ⁽¹⁾ (\$mm)
Seneca NY	5,463	7,737	New / Optimize	<ul style="list-style-type: none"> Adding 9,600 scfm Archaea V1 ("AV1") plant next to existing 6,000 scfm plant Optimization of existing 6,000 scfm plant (membranes, compression, NRU mods) 	\$34	\$25
KC LFG KS	3,432	3,968	New / Optimize	<ul style="list-style-type: none"> New 9,600 scfm AV1 plant replacing existing plant Current plant undersized (4,000 scfm), inefficient with limited value (~60% methane recovery) 	\$30	\$30
SWACO OH	6,000	1,731	Optimization	<ul style="list-style-type: none"> 6,000 scfm plant running at low methane recovery with 1,200 scfm flared Expand capacity, replace CO₂ membranes, fix nitrogen rejection unit ("NRU") 	\$5	\$3
Canton (JV) MI	1,200	2,251	Optimization	<ul style="list-style-type: none"> Challenged 2,000 scfm plant with less effective capacity than nameplate capacity Building a new plant inside the four walls of the existing building for full flows 	\$6	\$4
South Shelby (JV) TN	6,000		Optimization	<ul style="list-style-type: none"> NRU tweaks + high recovery module ("HRM") on TOx stream to improve methane recovery Fix feed compression; install waste heat condensate evaporation 	\$2	\$2
OKC OK	3,500		Optimization	<ul style="list-style-type: none"> Expand capacity for future gas growth Replace membranes with HRM, replace and expand H₂S 	\$5	\$6
SE OKC (JV) OK	3,000		Optimization	<ul style="list-style-type: none"> NRU tweaks + HRM to improve methane recovery Fix feed compression; install waste heat condensate evaporation 	\$1	\$3
North Shelby (JV) TN	1,216		Optimization	<ul style="list-style-type: none"> Install waste heat condensate evaporation + HRM Tweak PSA with simulation and advanced analytics 	\$3	\$1
TRG TN		1,800	Optimization	<ul style="list-style-type: none"> Optimizing acquired RNG asset (Q1 2022) that has never produced RNG with consistency Initial capacity of 2,000 scfm and expanding to 3,200 scfm 	\$10 ⁽²⁾	\$8
Boyd County KY	1,352	600	Optimization	<ul style="list-style-type: none"> Acquired plant from 3rd party with limited methane recovery Adding HRM to capture methane currently lost to the TOx 	\$2 ⁽²⁾	\$4
Butler NE	888	1,112	New / Optimize	<ul style="list-style-type: none"> 2,000 scfm existing plant with unacceptable capacity, uptime, and recovery 2,000 scfm AV1 plant as addition to existing plant 	\$10	\$7
Total		19,383			\$100	\$103

Archaea V1 Deployment

Successfully deploying Archaea V1 designs across optimization and new build projects

ARCHAEA ENERGY

MODEL #: NRU3200
SERIAL #: 001
ASSEMBLY DATE: 06/2022
SHIPPING WEIGHT: 17,000 LBS
OPERATING WEIGHT: 17,000 LBS



Archaea V1 RNG Plant Design

Archaea model reduces RNG development costs by ~45% compared to industry averages

Archaea's version 1 (V1) RNG Plant (2022), will **lower development costs ~45% compared to industry averages²**

Reductions are driven by **decades of know-how**, RNG plant experience, proprietary packaging and system designs

V1 design allows for "Small, Medium, Large" standardization, leading to **better performance, manufacturing approach, and deployment**

50% reduction to standard construction timeline compared to industry averages (18 vs. 36 months)²







Process System	Archaea Approach / Competitive Advantage	Archaea V1 ¹ Cost Savings vs. Standard ²
Pre-treatment	<ul style="list-style-type: none">Proprietary VOC removal system outperforms industry standardsLonger H₂S media runtime reduces number of changeouts	47%
Feed Compression	<ul style="list-style-type: none">Simpler, modular approach with proven blue-chip vendorsSame compressor pairs used across small, medium, and large sizes	41%
CO ₂ Separation	<ul style="list-style-type: none">Easy to expand with interchangeable vesselsIndustry leading methane recoveryWorks with multiple membrane vendors	54%
Nitrogen Removal	<ul style="list-style-type: none">Easy to expand with interchangeable vesselsIndustry leading methane recoveryEasy bed changeouts and continuous operationTruly dynamic and self-adjusting controls for inlet variability	51%
Thermal Oxidation	<ul style="list-style-type: none">Dynamic and highly efficientIntegrated condensate and leachate evaporation options	20%
Layout / Other	<ul style="list-style-type: none">Sound attenuation and weather protection where neededOutdoor ratedIncreasing standardization and approach to civil construction to minimize onsite construction and maximize onsite assemblyWorking with interconnection pipelines across the country with a variety of specs and metering requirements	42%
Total		45%



1. Using 4,000 scfm plant capex figures from Bethlehem and historical Aria plants.
2. Archaea management estimate compared to industry averages.

Unit Level Margins Expected to Improve Based on Increased Asset Utilization

Archaea's differentiated business model is expected to lower operating expense per MMBtu compared to industry standards

Category		Archaea Cost Input / Rationale	Industry Standard
Royalty		<ul style="list-style-type: none"> 10-20% of gross revenues 	<ul style="list-style-type: none"> 10-20% of gross revenues Higher \$/MMBtu with higher revenue (more RIN exposure)
Power		<ul style="list-style-type: none"> 0.023MW per MMBtu (power load for total plant capacity) Grid price dependent – benefit from microgrid or virtual PPA with installed Archaea Electric base 	<ul style="list-style-type: none"> Higher \$/MMBtu output with lower uptime and lower methane recovery compared to Archaea plants No initiatives for onsite power / solar
Attribute Marketing		<ul style="list-style-type: none"> Improving long-term offtake prices and lower marketing costs; on a net basis offers compelling value relative to the transportation market with significantly less risk 	<ul style="list-style-type: none"> Significantly higher marketing costs with higher % of revenues towards transportation market
Media		<ul style="list-style-type: none"> \$0.50 per MMBtu Long-term benefits of R&D and media generation initiatives 	<ul style="list-style-type: none"> Higher due to lack of scale / poorly sized plants Higher \$/MMBtu output due to lower efficiency plant
R&M		<ul style="list-style-type: none"> Average of \$0.55 per MMBtu 50% of D&A is another way to conservatively model 	<ul style="list-style-type: none"> Similar to Archaea but higher \$/MMBtu output due to lower efficiency comparative plant
Staff		<ul style="list-style-type: none"> 2-4 employees per plant Significant operating leverage driven by technological focus 	<ul style="list-style-type: none"> 5-10 employees per plant Limited operating leverage
Other		<ul style="list-style-type: none"> Condensate evaporation done with waste heat at the TOx Efficient thermal oxidizers requiring minimal auxiliary fuel 	<ul style="list-style-type: none"> Potential condensate disposal Inefficient thermal oxidizers requiring auxiliary fuel (natural gas) Pipeline blending due to inefficient / no NRUs

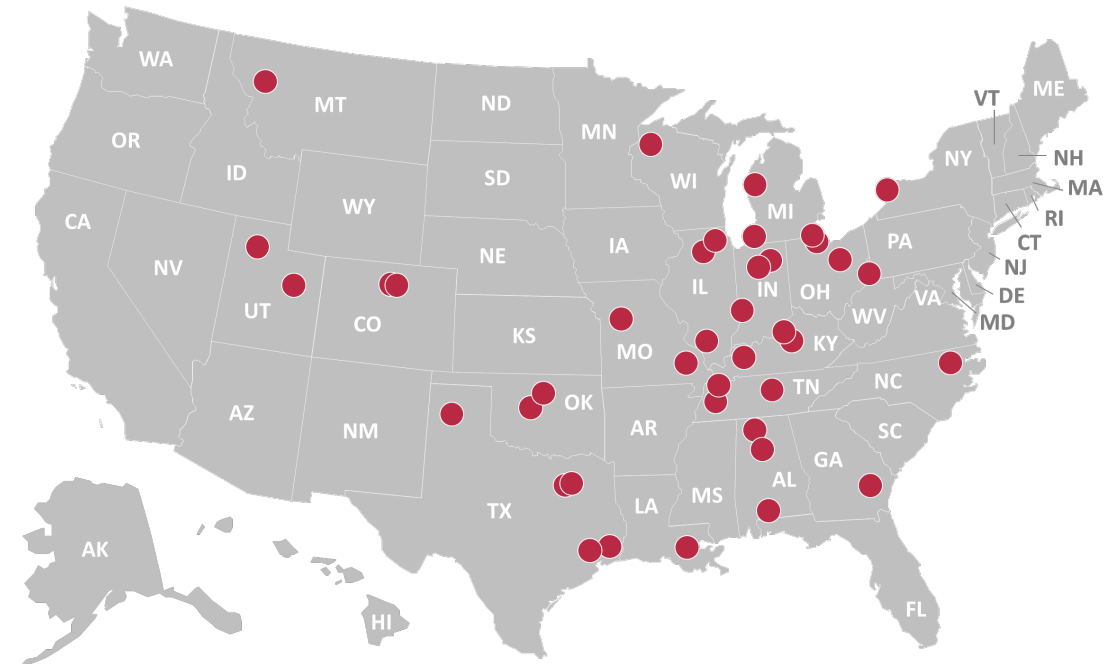


Joint Venture with Republic to Invest ~\$1.1 Billion in RNG Development

Lightning Renewables is largest landfill gas to RNG development venture in the industry to date

- Archaea partnering with Republic in landmark RNG development joint venture, Lightning Renewables
 - Jointly investing ~\$1.1 billion to develop RNG facilities at 39 landfill sites owned or operated by Republic; Archaea holds a 60% ownership interest in the JV
- In July 2022, the JV successfully acquired an additional site (“Fort Wayne”) for \$38 million and Archaea funded its initial capital contribution to the JV
 - Fort Wayne acquisition includes a medium-BTU facility and gas rights located in Fort Wayne, Indiana. Lightning Renewables plans to build a new RNG plant on site that will have an initial capacity of 6,400 scfm at COD and will be expandable to 9,600 scfm as flows continue to grow
 - Completed initial capital contribution of \$222.5 million to Lightning Renewables, which included the Company’s net contribution to the Fort Wayne acquisition
- Archaea and the JV entered into a new service agreement under the existing EPC contract allowing for upfront permitting, zoning, and engineering work across all 40 Lightning Renewables JV projects
- We expect potential for adding incremental projects into Lightning Renewables and potential upside from Investment Tax Credits (“ITCs”) under the Inflation Reduction Act of 2022 and incremental initiatives, including wellfield optimization, carbon intensity (“CI”) reduction, and low-carbon hydrogen

Lightning Renewables Development Projects



Key Lightning Renewables Takeaways:

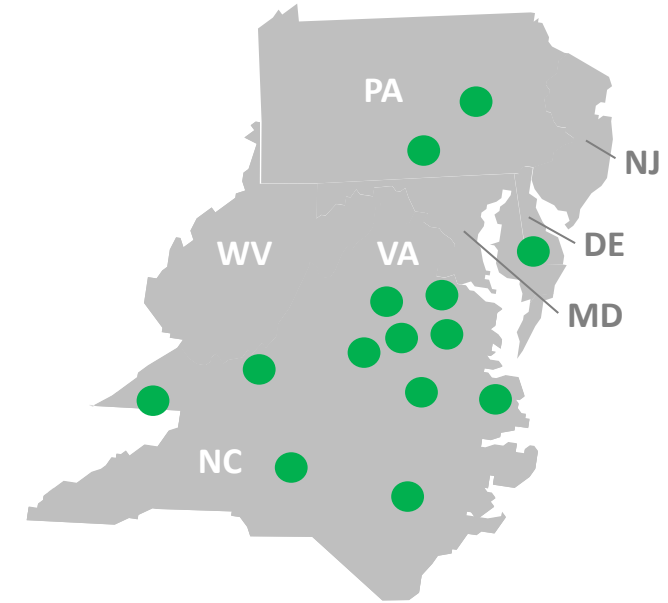
- ✓ World-class, long-term partnership with Republic
- ✓ Scale → 40 RNG development projects today unlocks unique operational efficiencies (ex: upfront zoning/permitting work)
- ✓ Growth potential → continue to add new projects (ex: Ft. Wayne)
- ✓ Potential economic upside → ITCs, wellfield optimization, and other complementary business initiatives (CI reduction, H₂)

Acquisition of NextGen Power Holdings LLC (“INGENCO”)

Compelling acquisition with immediate growth

- Successfully closed transaction in July 2022
 - Incredibly compelling valuation relative to recent comparable market transactions
- Adds 14 landfill gas to electricity (“LFGTE”) plants to our asset platform, including gas rights, and more than 70 experienced employees to our team
- Ability to take advantage of current high pricing in PJM with majority merchant / variable exposure
 - Creates an opportunity to hedge electricity prices across the portfolio
 - While RNG development is in-progress, can monetize ~95 MW of nodal capacity at high electricity prices
 - PJM currently has a moratorium on new solar project nodes. Archaea can jump start a new solar project, saving over two years of waiting
- Expect to develop 11 RNG development projects at sites with strong growth potential and average permitted waste acceptance of over 40 years across sites
 - Significant RNG production growth potential

INGENCO LFGTE Assets



Key INGENCO Takeaways:

- ✓ **Scale** → 14 LFGTE plants, 11 RNG development projects
- ✓ **Attractive multiples** → highly favorable relative to recent comparable transactions
- ✓ **Operating efficiencies** → co-locating electric plants with RNG plants to generate our own power
- ✓ **Potential economic upside** → option to sell excess capacity into the grid at favorable pricing

2023 Strategic and Operational Priorities

With Archaea's growth pipeline largely secured, we have a hyper focus on maximizing earnings of our current asset base

	RNG Development	Operational Excellence	Earnings Power	Capital Efficiency
Objective	20 RNG Project CODs	\$3.00 per MMBtu Opex ¹	Secure Organic Path to \$1 Billion ³	Non-dilutive Growth, Rapid Deleveraging
Why We Can Do It	<ul style="list-style-type: none"> Major equipment and subcomponents secured Fully engineered Archaea V1 with off the shelf designs Processes built and tested (across company) including optimized construction sequencing Focusing on best 2-3 national contractors (vs. 15 today) 420+ employees across the Company, trained on standard processes Ahead of the game on permitting and zoning 	<ul style="list-style-type: none"> Self-sourced power from power generation assets Year 1 successful development of real-time analytics across the Company – financial, plant performance, safety, environmental Tapping into operating leverage across plant operations team on national footprint Continued scale and proprietary investments in adsorbent media 95% uptime / 90% methane recovery across all RNG assets 	<ul style="list-style-type: none"> At \$600 million today with current / conservative pricing assumptions⁴ Upside from continued execution on municipal landfills Hydrogen at compelling returns underpinned by long-term contracts (4 projects in FEED) Earnings power can be achieved within existing portfolio: hydrogen, CO₂, heat and LFG collection efficiency improvements can add >\$400 million of earnings power at high returns on capital (without acquisitions) 	<ul style="list-style-type: none"> Low-risk run-rate EBITDA over \$200 million after 2022 optimization and new build projects completed and ramped up (~3x consolidated leverage) With growth secured in 2022 and significant earnings power within current portfolio, laser focus on high return capital, core RNG projects (below 4x build multiples⁵) Continue to explore low cost of capital, non-recourse project-based (e.g., Assai) financing to lower debt-service costs and de-risk growth (across new projects and producing assets)
Impact	Unparalleled Competitive Advantage Compounding FCF Effects	\$20 million+ incremental EBITDA ²	Critical mass of long-term, highly predictable FCF deserving of premium yield	Growth-company returns without dilution risk



Commercial and Business Development Update

Brian McCarthy, *Chief Financial Officer*

Recent Commercial Wins Highlight Archaea’s Unique Capabilities

Able to tailor long-term, fixed-price agreements to meet customers’ needs








Delivery term	20 years	5 years
Start date & volume ramp up period	Start: October 2023 No ramp up period	Start: July 1, 2022 No ramp up period
Contract quantity	2.04 million MMBtu / year (2.15 gigajoules / year)	331,785 MMBtu / year
Product	RNG + Environmental Attributes	RNG + Environmental Attributes
Key contract elements	<ul style="list-style-type: none">✓ Expands existing Énergir partnership✓ Large bench of volumes with potential to continue growing with investment-grade partner✓ Portfolio volumes	<ul style="list-style-type: none">✓ Second contract with U.S. utility✓ Pilot program in Pennsylvania where regulatory authority requires purchase of the lowest cost gas; foray into additional in-state commercial offtake opportunities

1. Subject to regulatory approval.

Inflation Reduction Act of 2022

New green energy incentives could positively affect Archaea's existing and future business initiatives

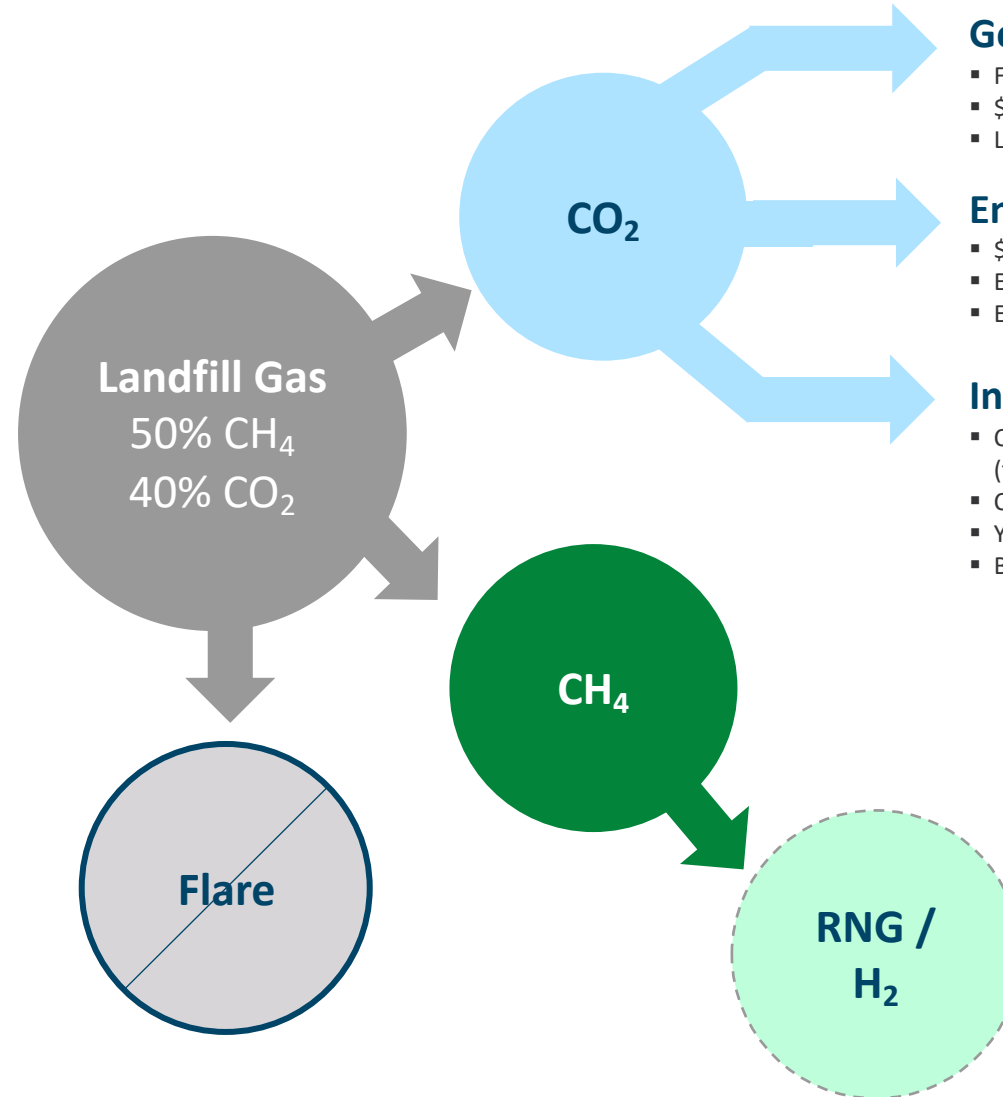
Key Green Energy Incentives ¹	Potential Impact to Archaea
45Q – Carbon Capture and Sequestration Tax Credit 	
Decreases capture threshold from 100,000 tons of CO ₂ to 12,500 tons of CO ₂ (other than direct air capture and electric generation facilities)	Increases potential portfolio of Archaea qualifying facilities from ~5% to ~95%
Changes credit for geologically sequestered CO ₂ from \$50/ton to \$17-\$85/ton based on project qualifications	Substantial uplift in potential carbon capture and sequestration project economics
Investment Tax Credit (“ITC”)  	
Updated to include qualified biogas facilities. Tax credit of 6%-30% of capex, depending on project qualifications.	Potential for significant plant capital expenditure reductions for certain qualifying LFGTE and RNG projects ⁴
Production Tax Credit (“PTC”)  	
Extension of Electricity PTC – Credit value of up to \$0.026 ² per KWh for electricity produced from certain renewable resources with a construction start date before 1/1/2025	Further economic incentive to continue operating LFGTE projects in the portfolio
New Clean Hydrogen PTC – Credit value of \$0.12 - \$0.60 per kg H ₂ produced based on carbon intensity	Provides optionality for realizing additional upside on future clean hydrogen projects ³

Many of these new credits offer a direct pay election or the option to transfer the credit to an unrelated party, which provides alternative means to monetize tax credits other than tax equity partnerships.

CO₂ Potential

Archaea has meaningful untapped earnings power from CO₂

- The RNG upgrading process from landfills produces large volumes of high purity CO₂ with relatively low capture costs
- At the long-term RNG production potential of 50 million MMBtus annually, Archaea would also produce 2.3 million tons of CO₂ per year (just from our RNG business)¹
- **Potential annual revenues can exceed \$100 million at high EBITDA margins** with conservative market pricing for industrial CO₂ applications
- Where possible, Archaea is aggressively pursuing opportunities for sequestration, allowing the maximum 45Q benefit and enhanced values from low carbon intensity RNG / H₂



Geologic Sequestration

- Focus on geological sequestration but exploring methanation
- \$85 per ton on 45Q qualifying projects
- Lower carbon intensity and higher value RNG / H₂

Enhanced Oil Recovery (EOR)

- \$60 per ton 45Q credits
- Expanding CO₂ infrastructure
- Expanding E&P focus

Industrial Use

- Commercially attractive, developed markets for high purity CO₂ (food & beverage)
- Conversion to synthetic fuels, methanol
- Yield boosting – urea, fertilizer, greenhouses, algae
- Building materials

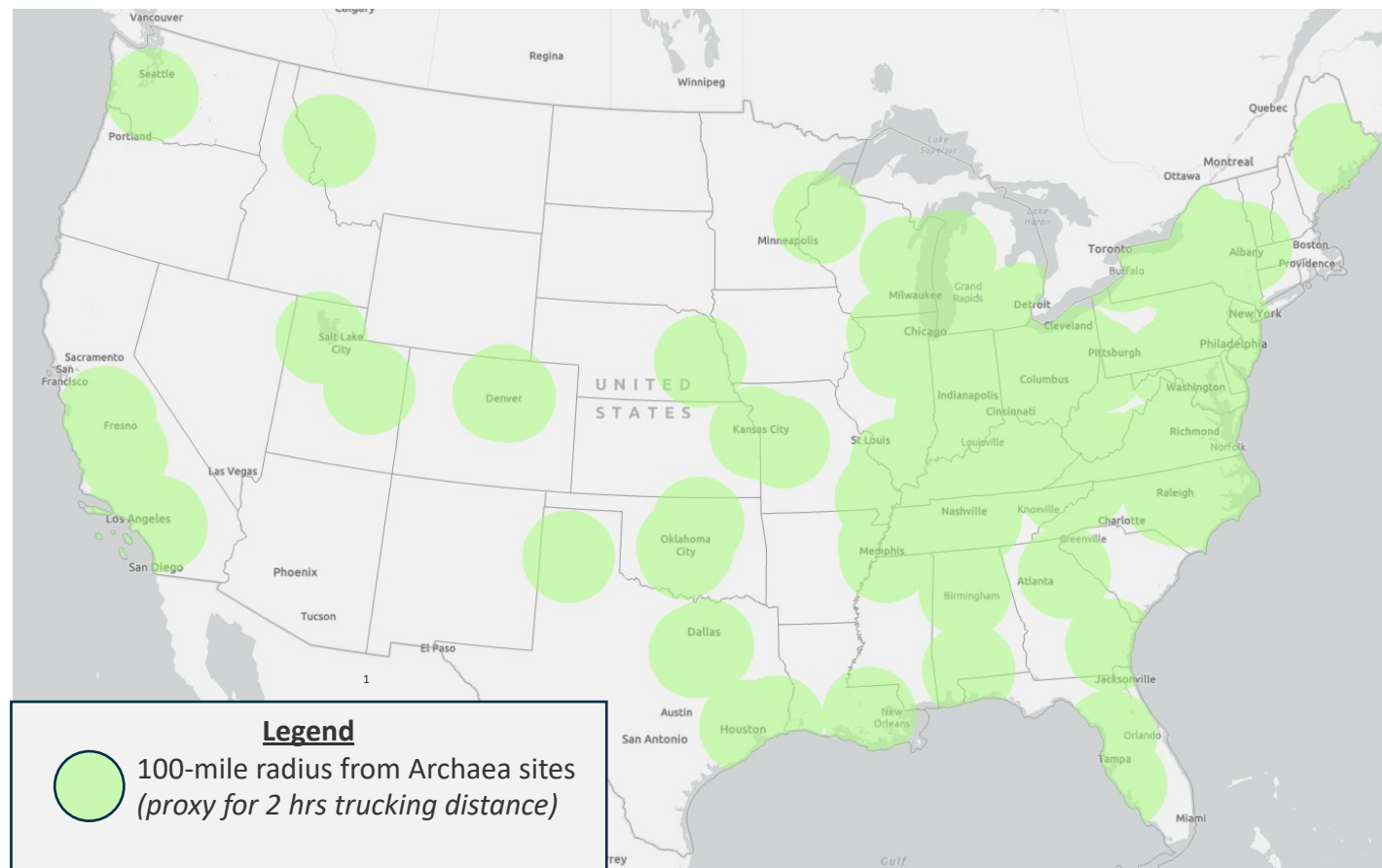
Low CI / Negative CI Energy

- Sequestration significantly increases the value of RNG and H₂, lowering CI by up to ~30 points
- Enhanced value of low CI product gas is not currently mutually exclusive with 45Q benefits
- Industry-leading levelized costs of carbon negative hydrogen without PTC, ITC potential benefits

Archaea CO₂

Archaea expects to be a significant player in CO₂ sequestration and beneficial use

- Archaea has a growing and dedicated CCS team, led by geologists, reservoir engineers, and petrophysicists
- For the past two years, our team has worked on a growing list of geological sequestration projects targeting the 45Q tax credits
- Archaea is nearing permit submittal on several highly economic projects (< 3x build multiples¹)
- Archaea sites with and without carbon sequestration feasibility could take advantage of various CO₂ utilization end-user markets in nearby industrial areas and in oil and gas operations
 - CO₂ transportation options to reach utilization end-markets include trucking, rail, and pipeline
 - As the map demonstrates, the Archaea asset base is within economically-viable trucking distance (2-3 hours) to many U.S. industrial areas



CCUS Project Stages

Preliminary Evaluation

Site Characterization

Drill First Well

Data Synthesis & Permit
Application

EPA Class VI Permit
Review

Injection Period and
Beyond

Archaea Clean Hydrogen

Emerging and significant long-term offtake market with compelling economics

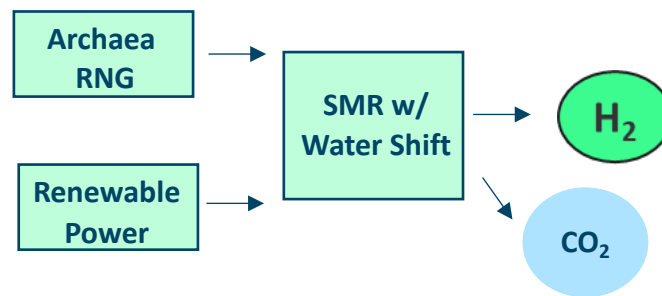
- Archaea targeting low flow and closed landfill sites to turn into highly economic clean hydrogen production centers
- By nominating Archaea RNG via pipeline into a steam methane reformer (“SMR”) and powering that SMR with renewable electricity from a co-located landfill or other source of BTM renewable electricity, Archaea can produce low CI, clean hydrogen
 - Potential for negative score hydrogen if co-located with carbon capture capabilities and Class VI well
- Our team has extensive experience with SMR and has 4 plants in FEED stage ranging from 2 tons/day – 16 tons/day
- Long-term offtake prices and counterparties are emerging as serious options for Archaea low-CI / CI-negative hydrogen
 - Effective \$/MMBtu price points attractively justify incremental investment beyond RNG (before LCFS, ITC, and PTC benefits)

Project Economics:

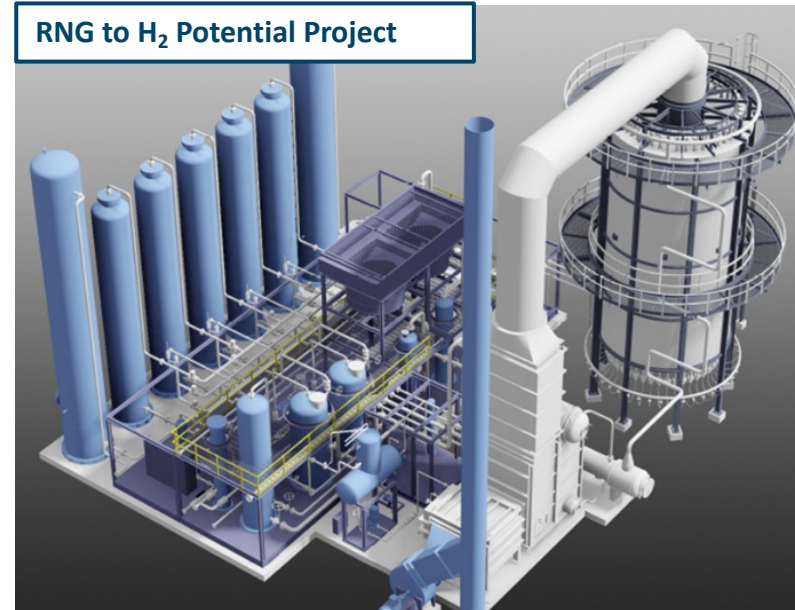
NPV 10: \$89 million*

* No environmental attributes other than 45Q;
before potential ITC / PTC benefits

LCOH¹: \$1.64-\$1.68 per kg



RNG to H₂ Potential Project



CA H₂ Project Details

Location: Sacramento Basin, California

Type: H₂ SMR with water-shift and CO₂ capture and sequestration

Feedstock: Nominated Archaea RNG (2,500 MMBtu/day)

H₂ Output: 15.6 tons/day, 14,000 kg/day

CO₂ Output: ~100,000 tons/year

CO₂ Offtake: 45Q (modeled as revenue line item) @ \$50/metric ton

Status: Refabricating SMR internally with outside engineering, permitting and zoning, finalizing offtake

Energy Input: Evaluating geothermal, LFGTE

Outputs

NPV 10: \$89 million (no environmental attributes other than 45Q)

LCOH: \$1.64-\$1.68 per kg



Financial Results and Guidance Update

Brian McCarthy, *Chief Financial Officer*

2Q 2022 Financial Results

	Three Months Ended June 30, 2022
RNG Produced and Sold (MMBtu) ¹	2,037,765
Electricity Produced and Sold (MWh) ¹	158,803
<i>(\$ in thousands)</i>	
Revenue	\$ 77,219
Equity Investment Income, Net	2,693
Net Income (Loss) ²	32,624
Adjusted EBITDA ³	30,095

- Second quarter 2022 production sold positively impacted by incremental production from the Assai and Soares RNG facilities which were completed in December 2021 and January 2022, respectively, and increased methane recovery and RNG production from initial optimization initiatives
- Second quarter 2022 financial results positively impacted by strong market pricing of RNG, Environmental Attributes, and electricity and, to a lesser extent, negatively impacted by higher cost of sales due to higher gas costs, electric utility and employee costs, as well as higher royalties due to higher energy revenues
 - Net income for the second quarter included gains from changes in fair value of warrant derivatives of ~\$37.0 million
 - Royalty costs are higher on an absolute basis quarter-over-quarter, but are consistent on a percentage of revenue basis

Capital Structure and Liquidity



**Liquidity \$861.4 million
as of June 30, 2022**

- Cash and cash equivalents \$213.3 million
- Restricted cash \$21.9 million
- Available borrowing capacity under revolving credit facility \$626.2 million (\$23.8 million letters of credit outstanding)

**2Q Cash Used in Investing
Activities \$67.1 million**

- Spent \$66.5 million on development activities related to construction and optimization across RNG plants and projects in development
- Contributed \$4.0 million and received return of investment of \$3.3 million related to our equity method investments

**Amendment and Upsizing
of Term Loan and
Revolving Credit Facility**

- Amended Revolving Credit and Term Loan Agreement, resulting in total aggregate commitments of \$1.1 billion, an increase of approximately \$630 million from the original facilities; the Amended Facility also has an additional \$200 million uncommitted accordion feature
- The Amended Facility, in combination with other sources of liquidity, are expected to be sufficient to fund near-term capital needs for foreseeable future and eliminate need for additional external capital in the near-term based on current development plan and backlog

2022 Full Year Financial and Operating Guidance

2022 Full Year Guidance

RNG Production Sold¹ <i>(million MMBtu)</i>	10.4	–	11.4
Electricity Production Sold¹ <i>(thousand MWh)</i>	850	–	950
Adjusted EBITDA² <i>(\$ millions)</i>	\$132.5	–	\$147.5
Capital Expenditures³ <i>(\$ millions)</i>	\$325	–	\$365
Original Guidance	\$255	–	\$285
Incremental 2023+ project spend	\$70	–	\$80

2022 Modeling Assumptions

RNG Volume Contracting⁴

Assumed contract volumes <i>(million MMBtu)</i>	~5.5
Expected % contracted volumes	~50%

Open 2H 2022 RNG Volumes

Expected volumes <i>(million MMBtu)</i>	~2.5 – 3.5
Assumed RIN price <i>(\$/gallon)⁵</i>	\$2.85 – \$2.95

G&A Expense within Adjusted EBITDA guidance *(\$ millions)*

\$55

2022 Development Plan

FY 2022 Development Plan

Related 2022 Capital Expenditures *(\$ millions)* ~\$130

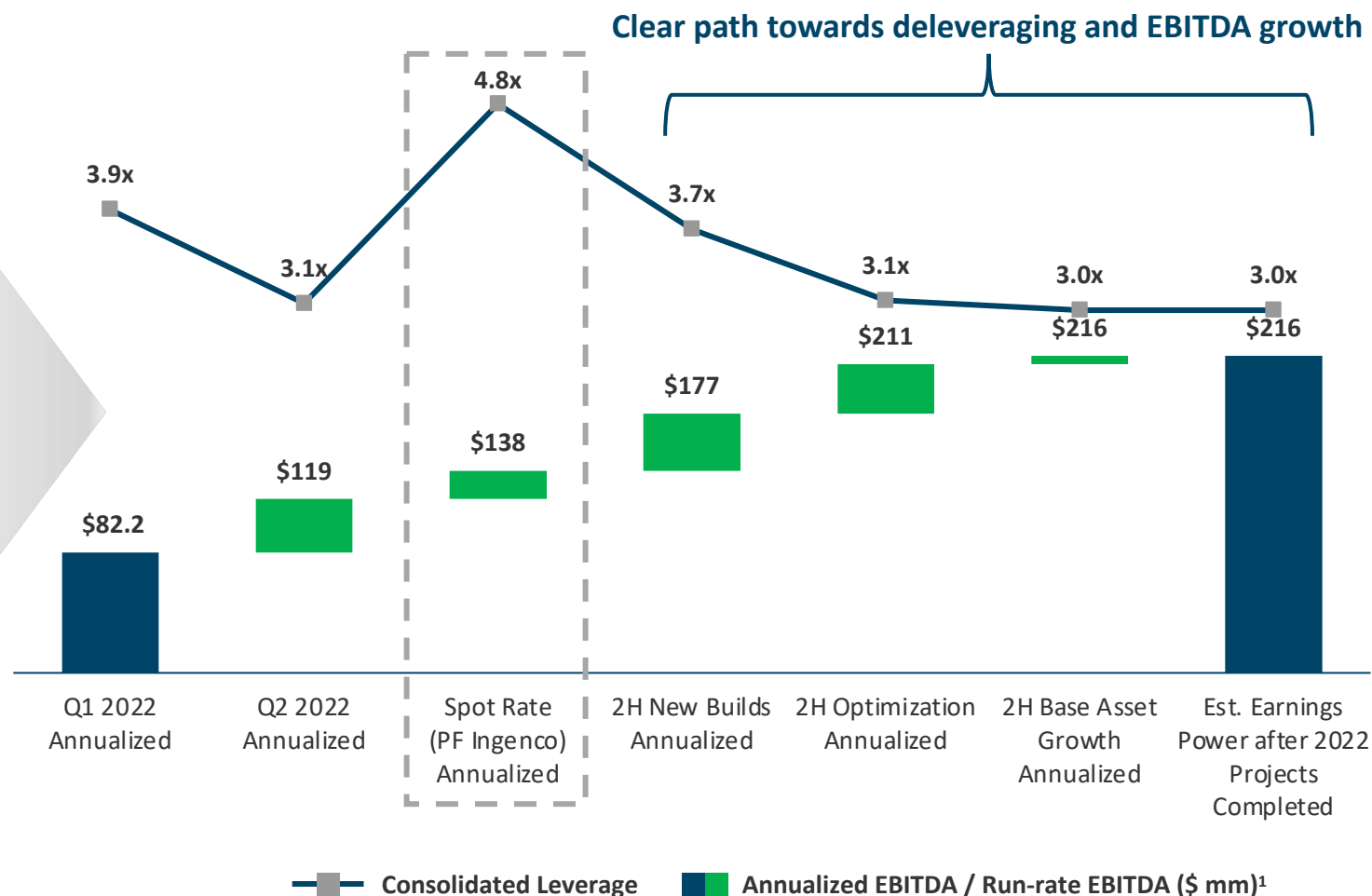
Estimated Long-Term Earnings Power After 2022 Project Completions⁶

Existing asset base (incl. Assai) plus expected
2022 completions *(\$ millions)* ~\$200

2H 2022 EBITDA Growth

Incremental production from 2H 2022 optimizations and new builds leads to reduced leverage and sizable run-rate EBITDA

- Additional EBITDA growth from 2H 2022 optimizations, new builds, and organic base asset growth expected to result in **>\$200+ million run-rate EBITDA** and **~3.0x run-rate leverage** by year-end 2022
- Further growth expected in future years with no additional capex spend due to embedded inflation escalators in long-term, fixed-price contracts and underlying landfill volume growth



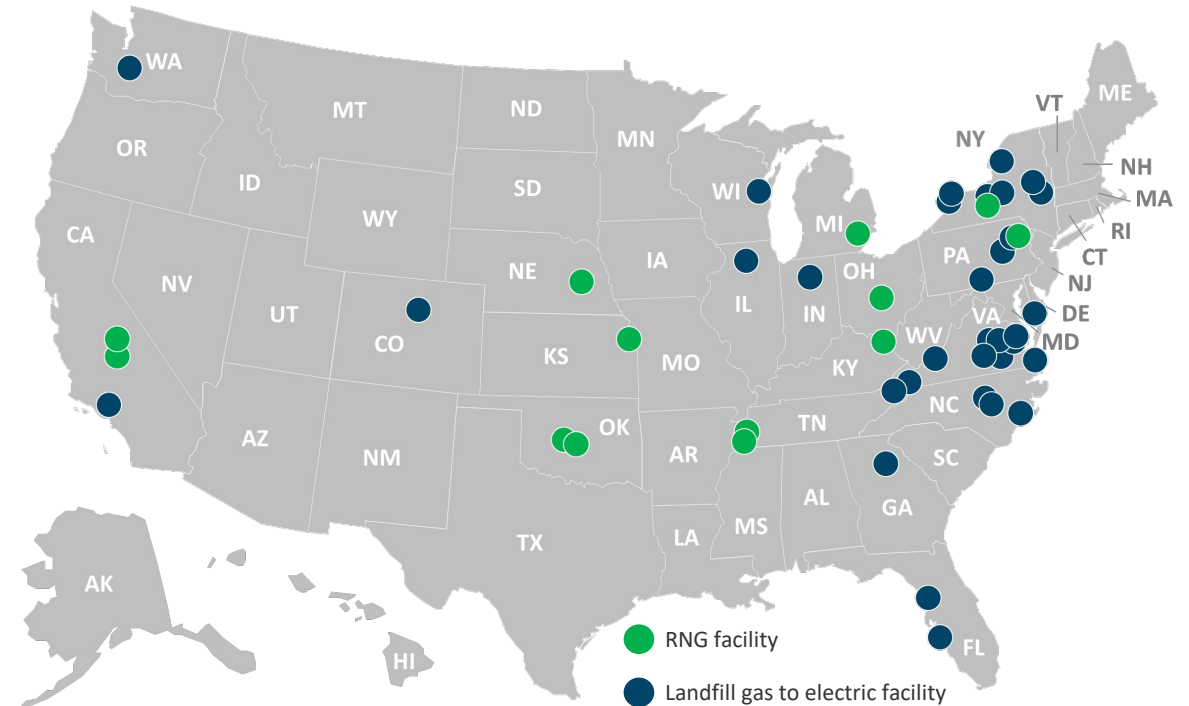


Company Overview

Archaea at a Glance

One of the largest and fastest-growing renewable natural gas (“RNG”) producers in the U.S.

- Pure-play RNG company focused on the end-to-end development of RNG facilities to transform waste emissions into low carbon fuel, with a primary focus on landfill gas (LFG) as feedstock
- Industry-leading RNG platform, with 13 RNG facilities and 33 landfill gas to electric facilities (LFGTE)
- Extensive, high-quality project backlog of 88 projects including optimizations of existing RNG assets and new build projects¹
- Technology-driven approach paired with gas processing expertise advances operational excellence, faster project timelines, and lower development costs
- Differentiated commercial strategy focused on long-term commercial partnerships that provide a multi-decade decarbonization solution to displace fossil fuels
 - Robust cash flows supported by long-term, fixed-price offtake agreements with creditworthy counterparties



**46 RNG and landfill gas to electric (LFGTE)
facilities across the U.S.**

Archaea by the Numbers

Strong performance today with a sizable backlog of high-quality development projects

\$76.1 million

2021 Pro Forma¹
Adjusted EBITDA²



\$140 million

2022 Guidance⁶
Adjusted EBITDA²

~\$600 million

Estimated Long-Term
Annual Earnings Power³

70% of Volumes
(~50% today)

Target RNG Contracted Under
Long-Term, Fixed-Price Contracts

5.72 million MMBtu

2021 Pro Forma
RNG Produced and Sold⁷



10.9 million MMBtu

2022 Guidance^{6,7}
RNG Produced and Sold

~50 million MMBtu

Estimated Long-Term
Annual RNG Production⁴

~4.0x

Estimated Build Multiple⁵
for Project Backlog

Archaea Environmental and Social Impact

LFG-to-RNG facilities produce considerable social and economic benefits while avoiding adverse environmental effects



Repurpose waste emissions into reliable fuel

LFG-to-RNG production facilities capture naturally occurring waste emissions and repurpose them into valuable, low carbon fuel that displaces the use of non-renewable resources to produce the same amount of energy.



Improve local air quality

Capturing landfill emissions prevents both malodorous and hazardous air pollutants from being emitted into nearby communities, resulting in improved overall wellbeing for residents.



Health & safety benefits

When LFG is converted into RNG, various non-methane organic compounds are removed during gas treatment and upgrading processes, which reduces possible health risks from these compounds.



Regional & nationwide economic benefits

RNG facilities support neighboring industries (construction, engineering, equipment vendors, utilities) while typically employing local talent to run day-to-day operations.



Archaea Investment Thesis

Archaea Presents an Unrivalled Renewable Energy Investment Opportunity

Competitive advantages de-risk story and put Archaea in a strong position for successful execution and growth



Unmatched expertise and experience developing world-class RNG facilities



Differentiated commercial strategy delivers sustainable, predictable cash flows



Standardized approach to project development reduces cycle times and costs



High-quality development backlog creates clear trajectory for Adjusted EBITDA growth



Focus on lower cost, more predictable, longer-lived landfill gas feedstock



Proven ability to capture economically attractive development opportunities



Strong financial position and stable cash flows support capital development plans



Landfill gas to energy operations support a more sustainable, circular economy



Complementary business initiatives drive decarbonization and upside to earnings power

Unmatched Expertise and Experience Developing World-Class RNG Facilities

Team of biogas, landfill, energy, and public-company experts



- **Founder experience in landfill ownership** gives unique insight into partners' needs
 - Reliability and emphasis on long-term partnerships enables landfill owners to focus on core operations while receiving benefits of RNG
- Unique **in-house gas processing team** including pioneers from the RNG space who understand gas separation at the molecular level
 - Helped design, build, and develop key gas processing systems utilized in almost 100 RNG plants in operation today
 - Internally developed upgraded versions of existing technologies
 - Design plants to handle a wide array of gas conditions and to achieve higher uptime and methane recovery
- **Entrepreneurial management team** pushing the boundaries to create long-term shareholder value
 - Strong, collective expertise in project development, engineering, operations, finance, and public company management from across energy sectors

Differentiated Commercial Strategy Delivers Sustainable, Predictable Cash Flows

Focus on selling majority of RNG production under long-term, fixed-price contracts with creditworthy counterparties

Archaea Target RNG Volume Allocation

70%

Long-term, fixed-price contracts with creditworthy counterparties
No price risk, long-dated, stable cash flows

30%

Short-Term Markets
“Highest and best use” approach

- Long-term, fixed-price RNG contracts spanning 10 to 20 years or more solidify enduring commercial pathway for RNG volumes
- Target contracting 70% of expected RNG volumes to ensure **double-digit cash-on-cash returns** even in downside case of contracted volumes only
- Most existing long-term contracts have **inflation protection mechanisms**
- Partnering with creditworthy counterparties **limits credit risk**
- Apply **“highest and best use” approach** to uncontracted volumes – currently sell into short-term transportation markets, qualifying for Renewable Fuel Standard (D3 RIN) and LCFS programs
- Limited RIN and LCFS exposure **de-risks corporate cash flow profile and reduces reliance on environmental attribute markets to deliver shareholder value**

Archaea Partners with Large, Creditworthy Counterparties



Standardized Approach to Project Development Reduces Cycle Times and Costs

Proactive supply chain management reduces inflation risk and facilitates rapid project development

Implementing Archaea V1 design to redefine RNG project development

- Archaea V1 RNG plant is a **standardized, modularized approach** to project design, with four plant sizes ranging from 2,000-9,600 scfm¹ of capacity
- Expected to **lower project development capital costs ~40%** compared to industry averages²
- **Able to process a wide range of gas conditions** – built for high-highs and low-lows in non-methane components
- Expect increased uptime and methane recovery, driving increased RNG production and returns, and decreased operating costs per MMBtu
- Expected to **reduce project development timeline** to 18 months²



De-risking supply chain timelines and costs

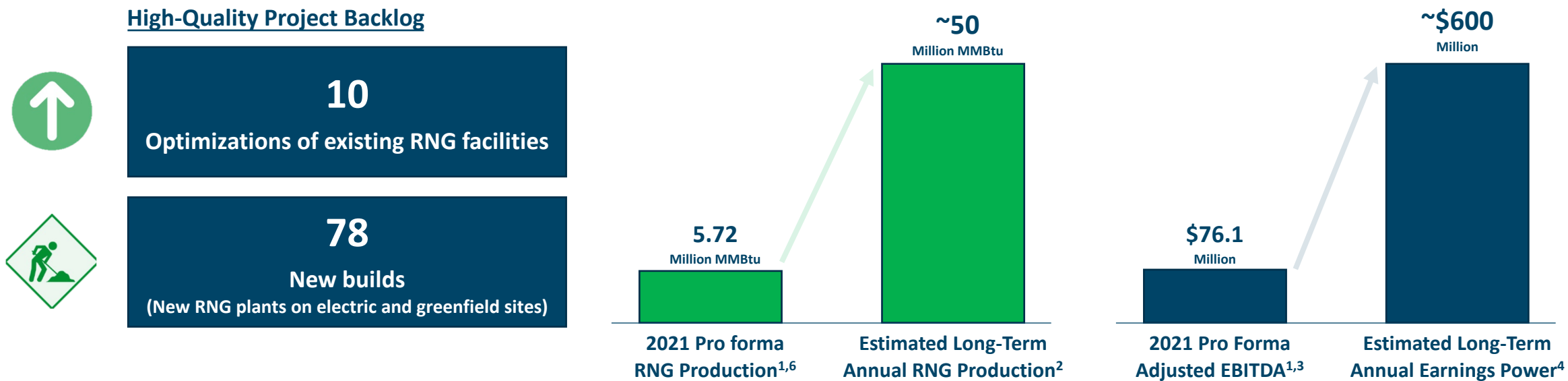
- **Front-loading supply chain** by preordering major equipment and key components for a significant number of projects to reduce procurement risk, manage lead times, and support fast-paced project development plans
- **Warehousing, reducing costs with in-house fabrication**, and permitting in advance when possible
- **Reducing single supplier risk** through diversification in supply of key components



Archaea warehouse and fabrication facilities

High-Quality Development Backlog Creates Clear Trajectory for Adjusted EBITDA Growth

Strong base operations paired with large backlog positions Archaea to become and remain the largest U.S. RNG producer



- Unparalleled scale with 31 RNG and electric facilities today, accompanied by deep backlog of 88 development opportunities secured by long-term gas rights agreements, underpinning long-term estimated annual RNG production of ~50 million MMBtu and long-term earnings power of ~\$600 million
 - Expect to achieve estimated long-term annual earnings power in ~6-8 years, dependent upon speed of scaling development capabilities
 - Earnings power assumes \$1.50/gallon D3 RIN, \$140/MT LCFS credit, and \$3.00/MMBtu brown gas pricing for uncontracted volumes
- Backlog consists of opportunities to increase returns on existing assets by optimizing existing RNG sites to increase uptime and efficiency and opportunities to build new RNG plants on existing electric sites and on greenfield development sites
- Development projects have attractive estimated build multiples of ~4.0X⁵

Note: Adjusted EBITDA is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details. Growth factor calculated as estimated long-term Adjusted EBITDA divided by 2021 pro forma Adjusted EBITDA.

1. See "Cautionary Notes" slide for additional details regarding pro forma financial measures.

2. Estimated long-term annual RNG production reflects potential RNG production once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows.

3. Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details and a reconciliation to Net Income (Loss), the closest GAAP financial measure.

4. Estimated long-term annual earnings power is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details.

5. Estimated RNG development capital expenditure to estimated long-term Adjusted EBITDA multiple.

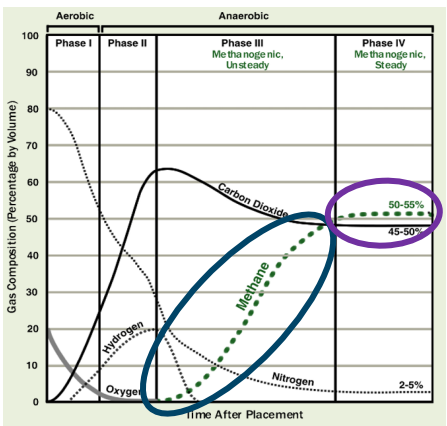
6. Volumes produced and sold include production from the Company's wholly-owned facilities and its proportionate share of production from its equity method investment facilities.

Focus on Lower Cost, More Predictable, Longer-Lived Landfill Gas Feedstock

Multi-decade agreements with landfill owners give Archaea exclusive rights to landfill gas at project sites

Landfill gas is a long-lived asset with a predictable decline curve

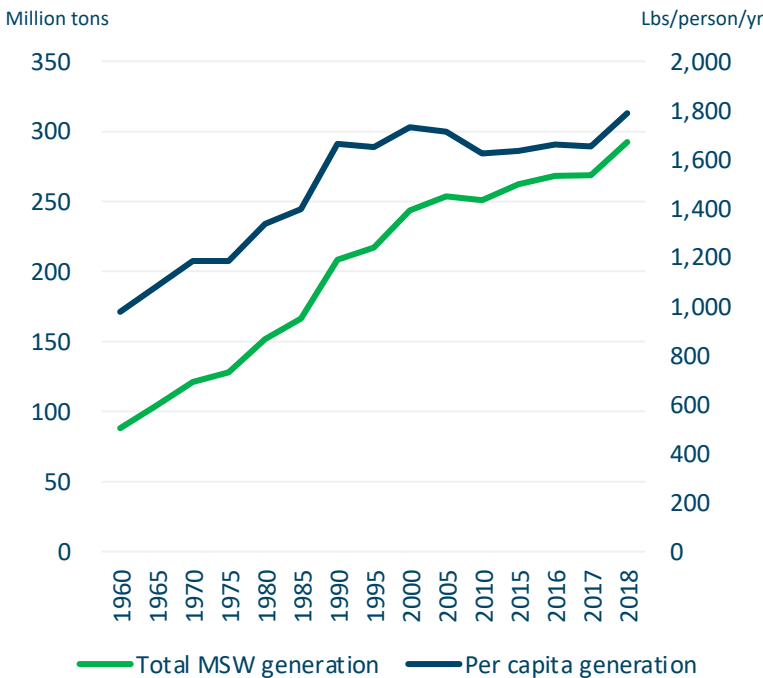
- Landfills produce predictable gas flows that consist of ~50% methane, with increasing production through landfill closure and relatively constant production rates and composition
- Landfills frequently accept waste over a 20-to-30-year timeline or longer, allowing for offset of shallow decline rates and extending asset life to 30 to 50 years



Steady increase in methane output for 5 to 15 years → Volumes flatten then follow single-digit decline

Growth in municipal solid waste creates large-scale, perpetual energy source

- Municipal solid waste (MSW) continues to grow on both a per capita and absolute basis, positioning it to be a substantial and multi-decade source of alternative energy



Long-term agreements with landfill owners grant Archaea exclusive gas rights

- Archaea enters into agreements which grant the rights to utilize landfill gas and to construct and operate facilities at landfill sites to produce RNG
- Payments under these agreements are typically in the form of royalties based on production volumes, and may also include upfront or advance royalty payments



~32.5 years
WEIGHTED AVERAGE LIFE REMAINING
OF GAS RIGHTS AGREEMENTS¹

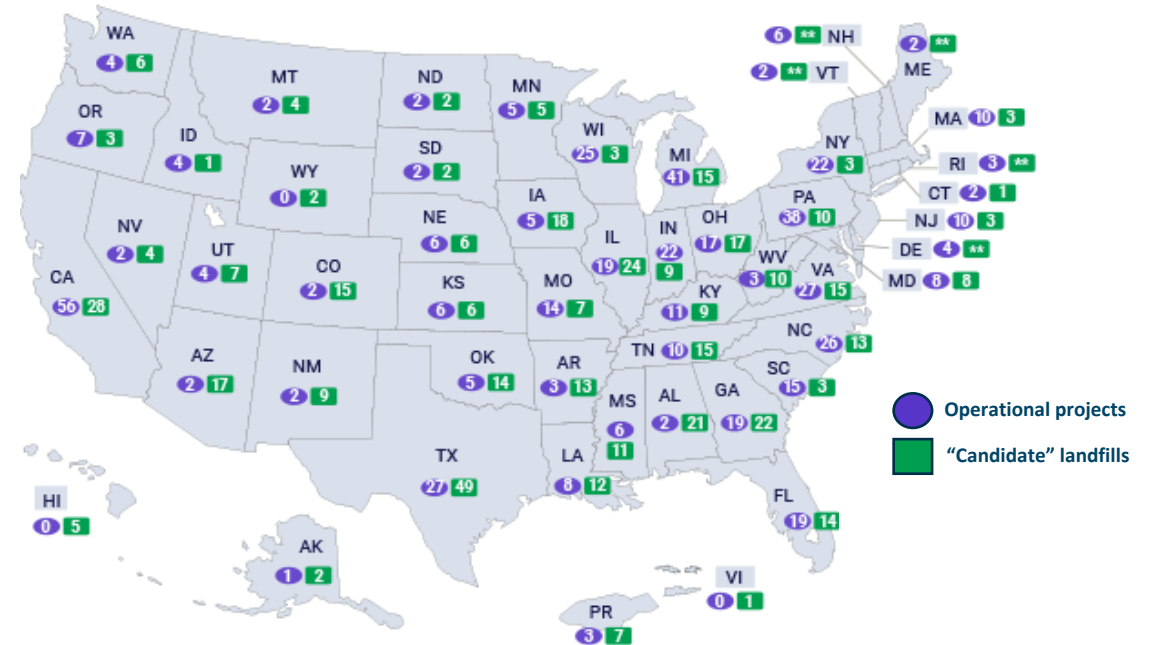
Source: EPA LMOP.
1. Includes gas rights agreements ("GRAs") for operating RNG facilities and all RNG projects in our development backlog, for which gas rights agreements are currently in place, weighted by NPV-10 of free cash flow through GRA life. For sites with GRAs with evergreen terms, NPV assumes a GRA life of 50 years plus terminal value calculated at NPV-10 and zero growth. No possible extensions were considered in calculation. Weighted average life remaining as of June 30, 2022.

Proven Ability to Capture Economically Attractive Development Opportunities

Successfully added 60 projects to high-quality backlog since April 2021, and well-positioned to continue growing backlog

- EPA (LMOP) estimates ~500 landfills in U.S. are good candidates for project development
- With Archaea V1 plant design, Archaea expects additional low-flow site opportunities to be unlocked, resulting in a **total development opportunity of approximately 1,000 landfills¹**
- Business development team **working to capture as much of opportunity set as possible** within investment return parameters, including:
 - Landfills owned by major waste companies, independent owners, and municipalities
 - Greenfield development opportunities and acquisition of electric assets with RNG development rights
- Target investment return parameters include **minimum double-digit cash on cash return in contracted-only downside case**
- **61 projects added to backlog** since April 2021 by signing additional gas rights agreements, entering into joint ventures which have obtained gas rights agreements, and acquiring landfill gas to electric assets

LMOP operational projects and identified “candidate” landfills



541 Operational Projects

474 “Candidate” Landfills

Strong Financial Position and Stable Cash Flows Support Capital Development Plans

Long-term commercial contracts underpin cash flows and support recent financings

Highly Resilient Cash Flow Profile

- Target 70% of RNG volumes committed under long-term, fixed-price agreements
- Creditworthy, diverse offtake counterparties including utilities, municipalities, and corporations
- Focused on growing high-margin RNG production base
- Supports a range of low-cost financing alternatives and ensures financial flexibility

10%

TARGETED MINIMUM CASH-ON-CASH RETURN
IN CONTRACTED-ONLY DOWNSIDE CASE¹

Strong Balance Sheet and Liquidity Position

- \$861.4 million of liquidity at the corporate level as of June 30, 2022: \$213.3 million cash + \$21.9 million restricted cash + \$626.2 million revolver capacity
- Total liquidity expected to be sufficient to fund near-term capital needs for foreseeable future and eliminate need for additional external capital in the near-term based on current development plan and backlog

\$861.4 million

TOTAL LIQUIDITY AS OF JUNE 30, 2022

Potential for Flexible and Diverse Funding Sources

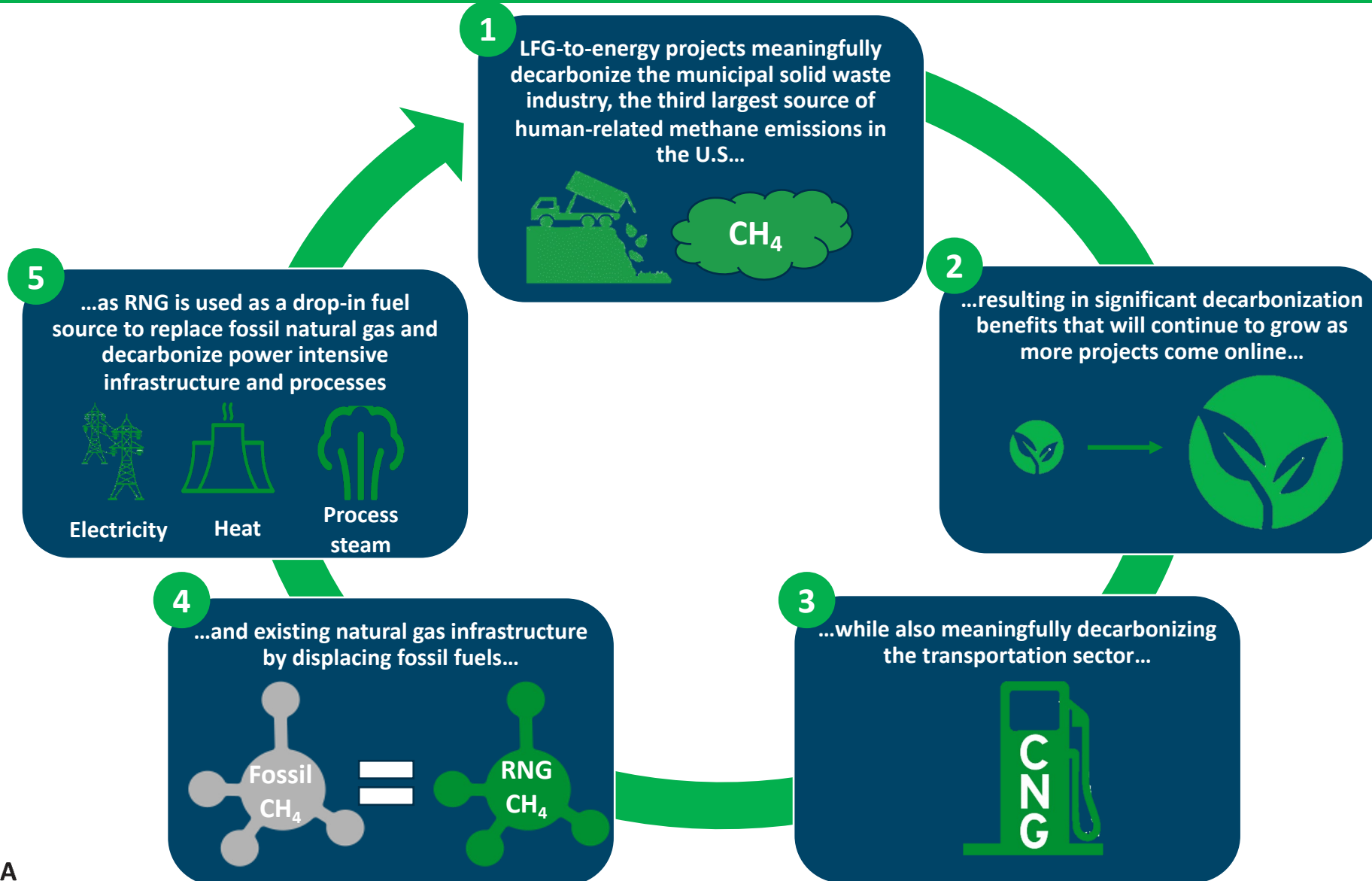
- \$580.5 million long-term debt² outstanding as of June 30, 2022
- Business model and stable cash flows can support near-term increase in leverage as a result of Amended Facilities
- Long-term debt profile is underwritten by long-term, fixed-price contracts in place today that provide the Company with multi-decade visibility into a sizable, predictable cash flow profile that can readily service its current and expected near-term debt levels under the Amended Facilities

~6.4 years

AVERAGE DEBT TERM TO MATURITY

Landfill Gas to Energy Operations Support a More Sustainable, Circular Economy

RNG provides numerous environmental benefits by transforming naturally occurring waste into clean energy



Complementary Business Initiatives Drive Decarbonization and Upside to Earnings Power

Carbon capture and sequestration, low-carbon hydrogen, and on-site solar offer environmental and economic benefits

**~30 CI point
reduction**



FOR TYPICAL RNG-TO-ENERGY PROJECT
IMPLEMENTING CARBON
SEQUESTRATION

Low CI H₂

USING RNG AND RENEWABLE
ELECTRICITY FROM CO-LOCATED LANDFILL
FOR STEAM METHANE REFORMATION

Negative CI H₂

IF CO-LOCATED WITH CARBON CAPTURE
CAPABILITIES AND CLASS VI WELL

**~15 CI point
reduction**



FOR TYPICAL RNG PROJECT UTILIZING
SOLAR POWER¹

Carbon sequestration

- Best-in-class team of geologists and landmen working to identify top-tier geology and collaborate with EPA on Class VI well permitting process
- 45Q tax credits and LCFS uplift from lower CI score support project economics

Hydrogen

- RNG-to-hydrogen approach offers low-carbon H₂ at leading levelized costs, carbon intensities, and production efficiency
- Targeting low flow and closed landfill sites to turn into highly economic low-carbon H₂ production centers



On-site solar

- LCFS uplift from lower CI score supports project economics
- Solar also provides an opportunity to mitigate potential impacts of volatility in electricity prices by controlling source of electricity



Commercial

Recent Commercial Wins Highlight Archaea’s Unique Capabilities

Able to tailor long-term, fixed-price agreements to meet customers’ needs



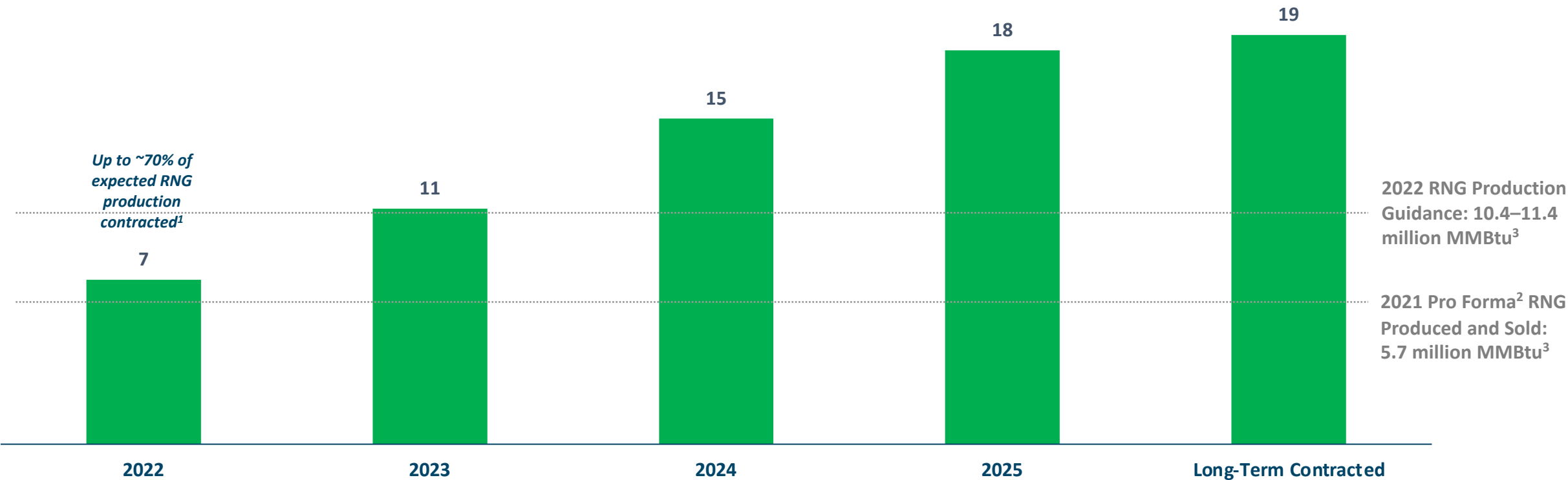
Delivery term	20 years	5 years
Start date & volume ramp up period	Start: October 2023 No ramp up period	Start: July 1, 2022 No ramp up period
Contract quantity ²	2.04 million MMBtu / year (2.15 gigajoules / year)	331,785 MMBtu / year
Product	RNG + Environmental Attributes	RNG + Environmental Attributes
Key contract elements	<ul style="list-style-type: none">✓ Expands existing Énergir partnership✓ Large bench of volumes with potential to continue growing with investment-grade partner✓ Portfolio volumes	<ul style="list-style-type: none">✓ Second contract with U.S. utility✓ Pilot program in Pennsylvania where regulatory authority requires purchase of the lowest cost gas; foray into additional in-state commercial offtake opportunities

1. Subject to regulatory approval

Existing Long-Term Contracts Secure Pricing for Significant Future RNG Volumes

Recently announced contracts added meaningfully to long-term contracted base

Maximum Contracted RNG Volumes Under Archaea’s Existing Long-Term, Fixed-Price Contracts
(Million MMBtu)



Note: Long-term estimated % contracted is calculated utilizing maximum volumes under existing long-term, fixed-price contracts and estimated long-term annual RNG production, which reflects potential RNG production once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows.

1. Based on midpoint guidance of 10.9 million MMBtu. Volumes expected to be sold in 2022 under existing long-term contracts total approximately 5.5 million MMBtu, or ~50% of expected 2022 RNG production.

2. See “Cautionary Notes” slide for additional details regarding pro forma financial measures.

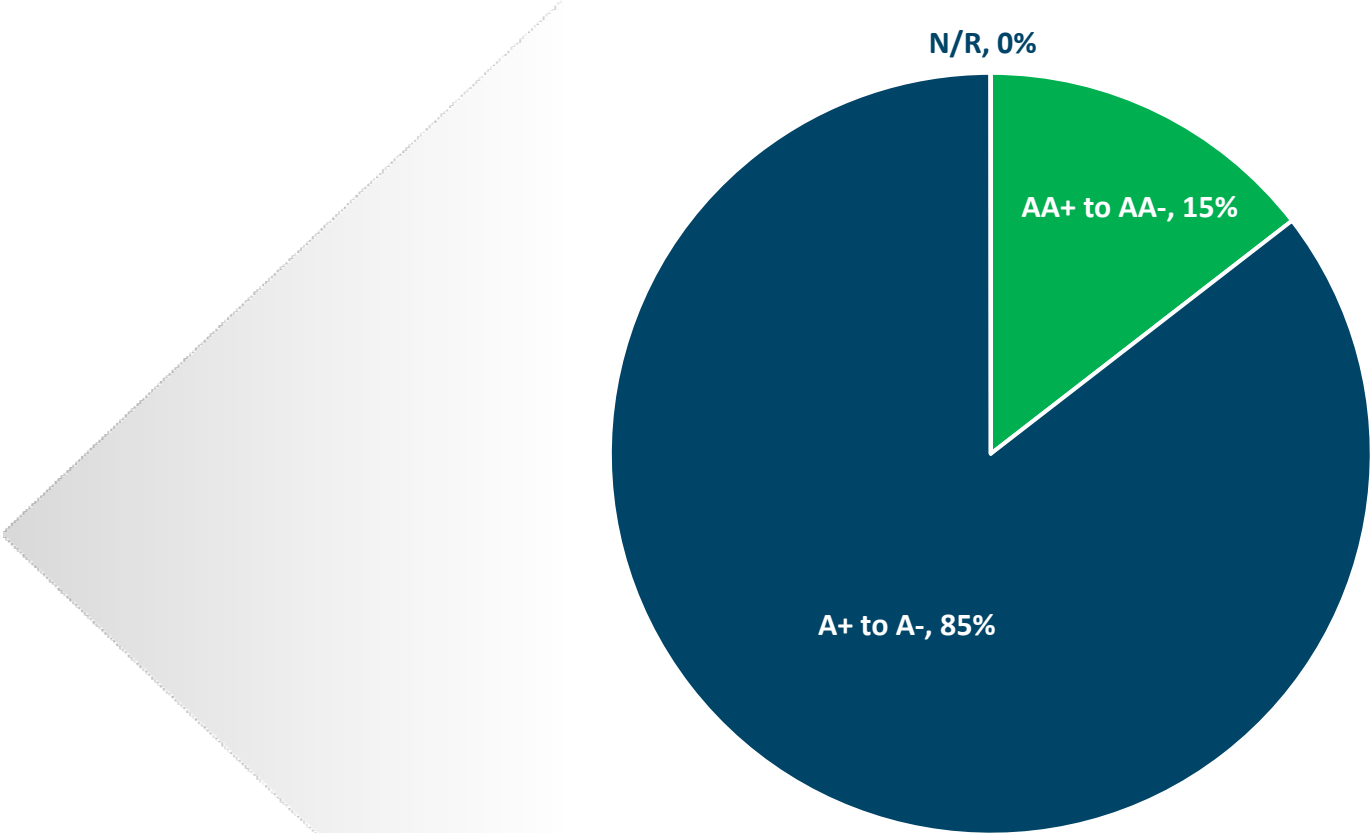
3. Volumes produced and sold include production from the Company’s wholly-owned facilities and its proportionate share of production from its equity method investment facilities.

Significant Long-Term Cash Flow Underpinned by Strong Counterparty Credit Ratings

\$6.5 billion
CUMULATIVE FIXED-PRICE VALUE
OVER REMAINING LIFE OF CONTRACTS¹

100%
INVESTMENT GRADE COUNTERPARTIES²

18.7 years
WEIGHTED AVERAGE CONTRACT TERM³



Average counterparty S&P credit rating⁴: “A”

Note: Ratings based on S&P ratings scale; select counterparty ratings have been converted from Moody's to S&P.
1. Based on maximum annual volumes under existing long-term, fixed-price contracts starting January 1, 2022, through the remaining life of the contracts.
2. One counterparty does not have a credit rating, related to a contract constituting <1% of total cumulative fixed-price value.
3. Remaining contract term as of June 30, 2022.
4. Chart shown as % of cumulative fixed-price value over life of contracts; average credit rating shown volume-weighted; credit rating shown as of August 1, 2022.

Long-Term Contracting Market Driven by Decarbonization Initiatives

Voluntary goals and regulatory mandates for decarbonization spur demand for RNG

Select Archaea Partner Mandates



Additional Market Participants



Actively buying RNG



Recent Regulatory Directives



CALIFORNIA
Public Utilities Commission

SB 1440 requires CA gas utilities to procure 12% of 2020 natural gas demand with RNG by 2030, equivalent to ~72.8 Bcf / year¹



Passed SB 98, which sets voluntary targets for Oregon utilities up to 30% RNG by 2050



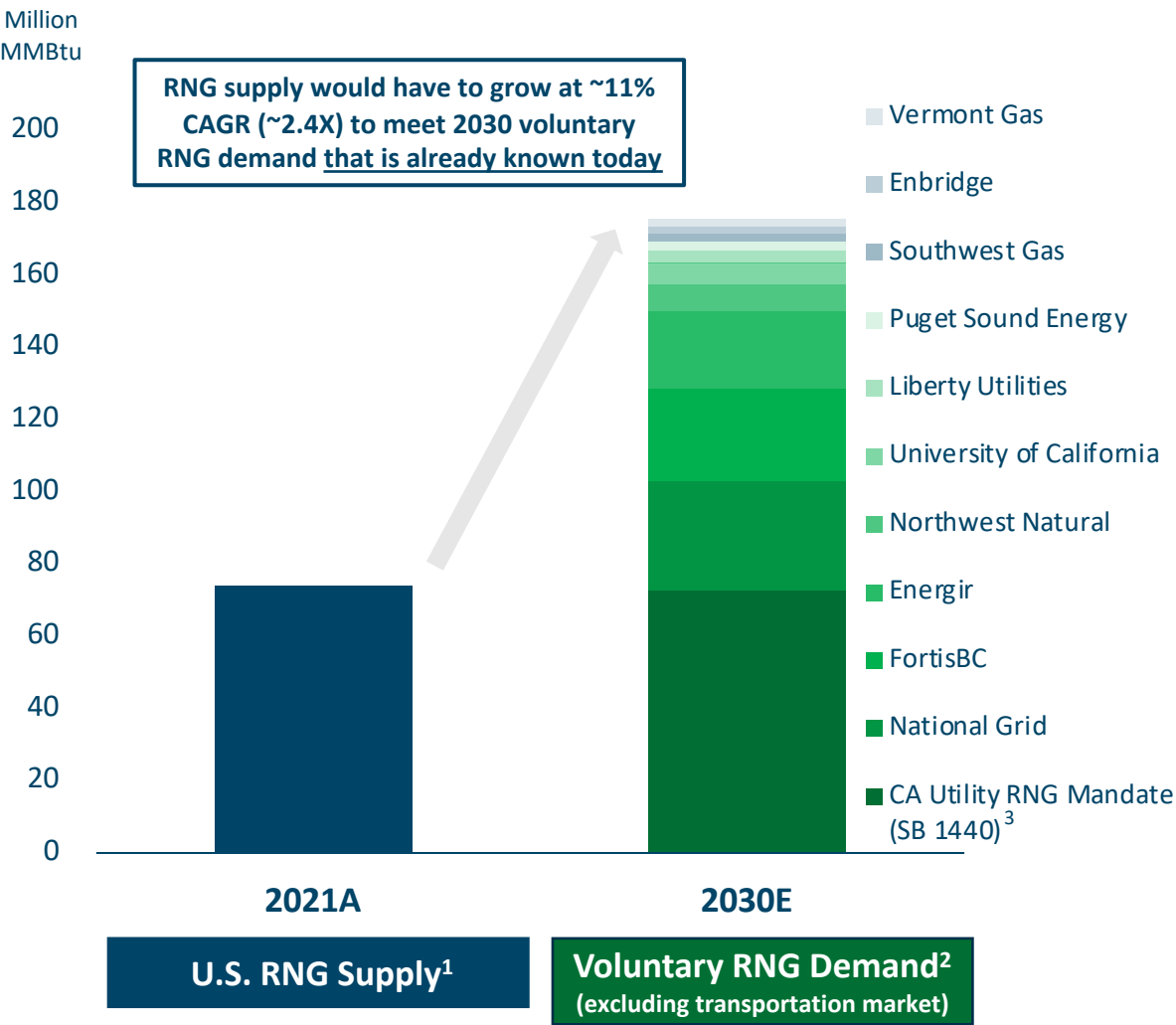
Requires the proportion of RNG distributed in the gas system be 5% by 2025



Recently increased the amount of RNG utilities can acquire and supply from 5% to 15%

Constructive RNG Industry Backdrop Supports Our Long-Term Contracted Strategy

Supply-constrained market amidst growing demand pool from an increasing number of market participants



- Two recent announcements add to need for reliable, sizable RNG production to meet utility RNG demand
 - California Public Utilities Commission (SB 1440) now requires California gas utilities to procure ~72.8 Bcf/year of RNG by 2030⁴
 - National Grid announced new target to procure at least 30 million MMBtu/year of RNG by 2030
 - These announcements collectively add **over 100 million MMBtu/year of incremental RNG demand**, which is **~1.4X of total 2021 RNG supply**
 - Only Archaea and a few other producers can deliver substantial volumes in the short to mid-term
- Archaea continues to have productive commercial discussions with a wide range of utilities and other potential customers looking to utilize RNG as a primary method of decarbonization

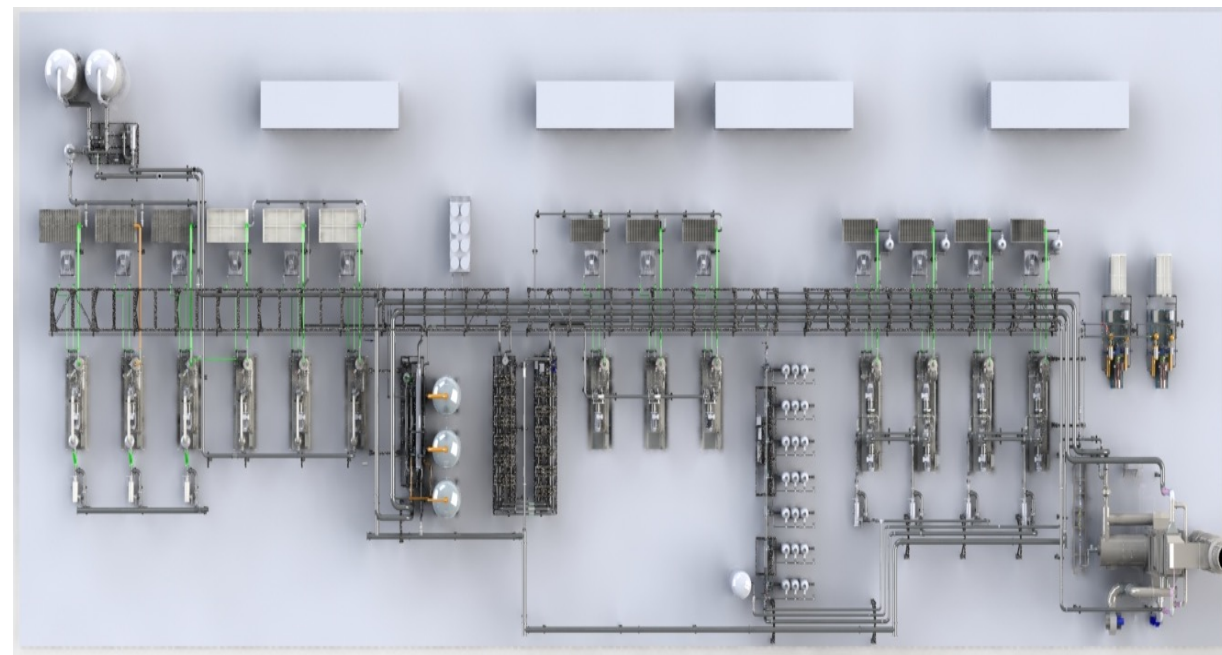
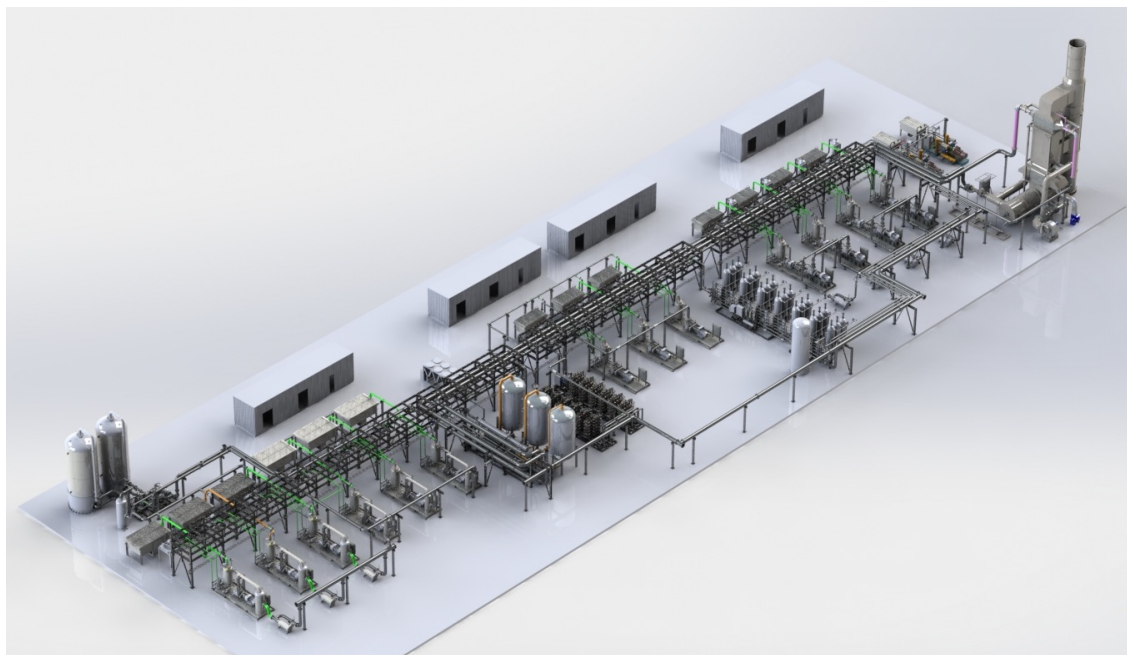
We expect to make additional progress on our long-term, fixed-price contracting strategy in the coming months



RNG Development

Archaea V1 Expected to Revolutionize Construction Costs and Timelines

All of Archaea's 2022 new build projects will implement V1 plant design



Four standard plant sizes from
2,000-9,600 scfm of capacity

Advance orders for 22 plants minimizes
supply chain and inflation risks

Reduce est. project development and
construction timelines to 18 months⁽¹⁾

Built on skids and with interchangeable
subcomponents

2022 focus on implementation,
inaugural implementation in 2H 2022

Reduce est. project capital costs by
~45% compared to industry averages⁽¹⁾

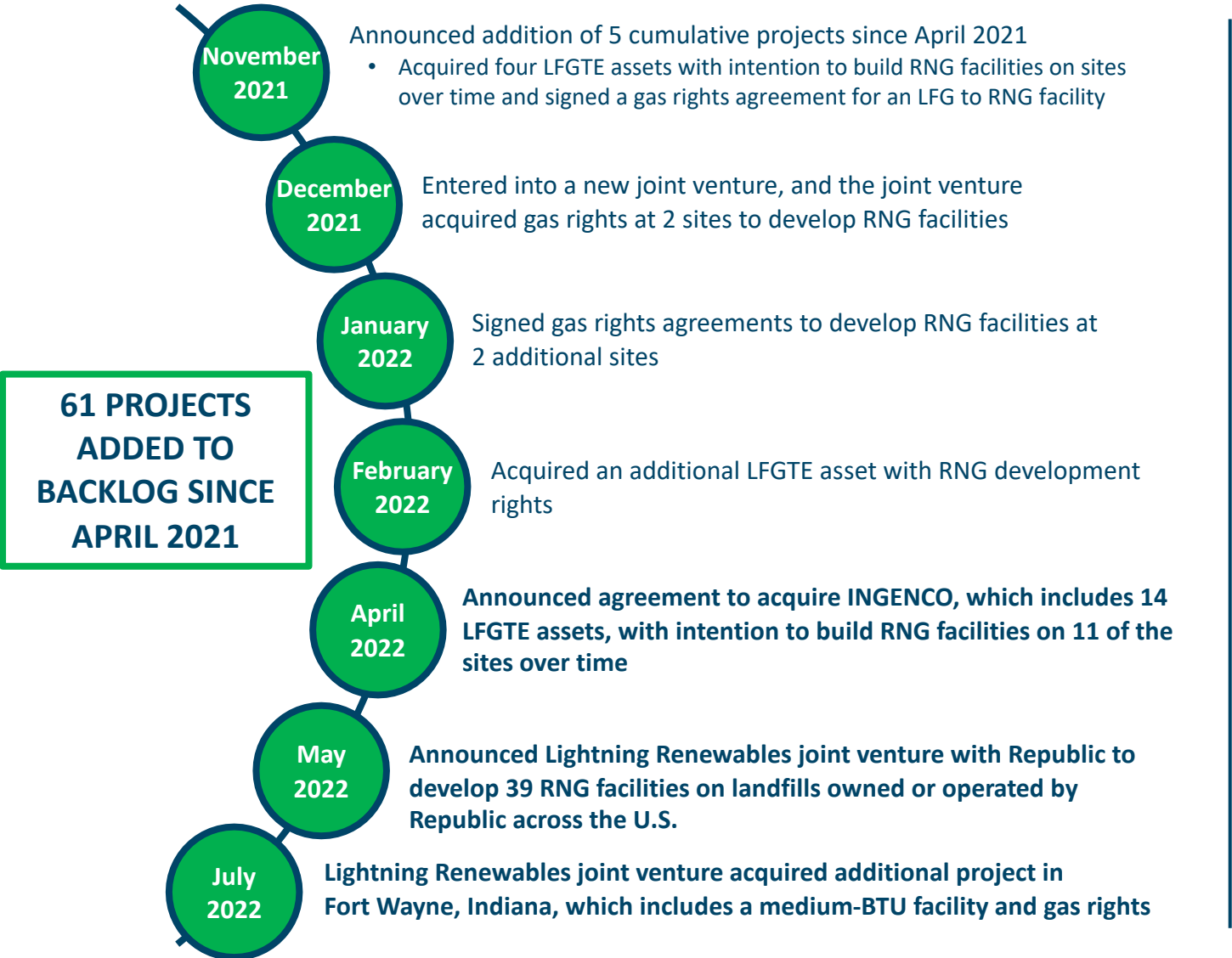
2021 focus on system design and
advance purchase of key components

End goal of “off the shelf” rapid project
deployment

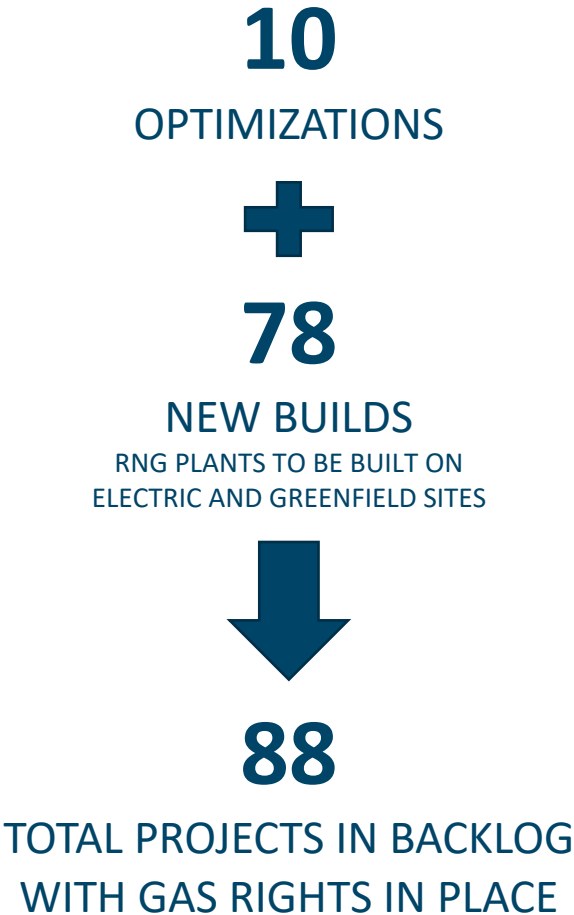
Better handling of inlet gas conditions
and increased RNG production

Continued Success in Expanding High-Quality RNG Development Backlog

Recent strategic transactions more than double the number of projects in backlog to 88 total projects

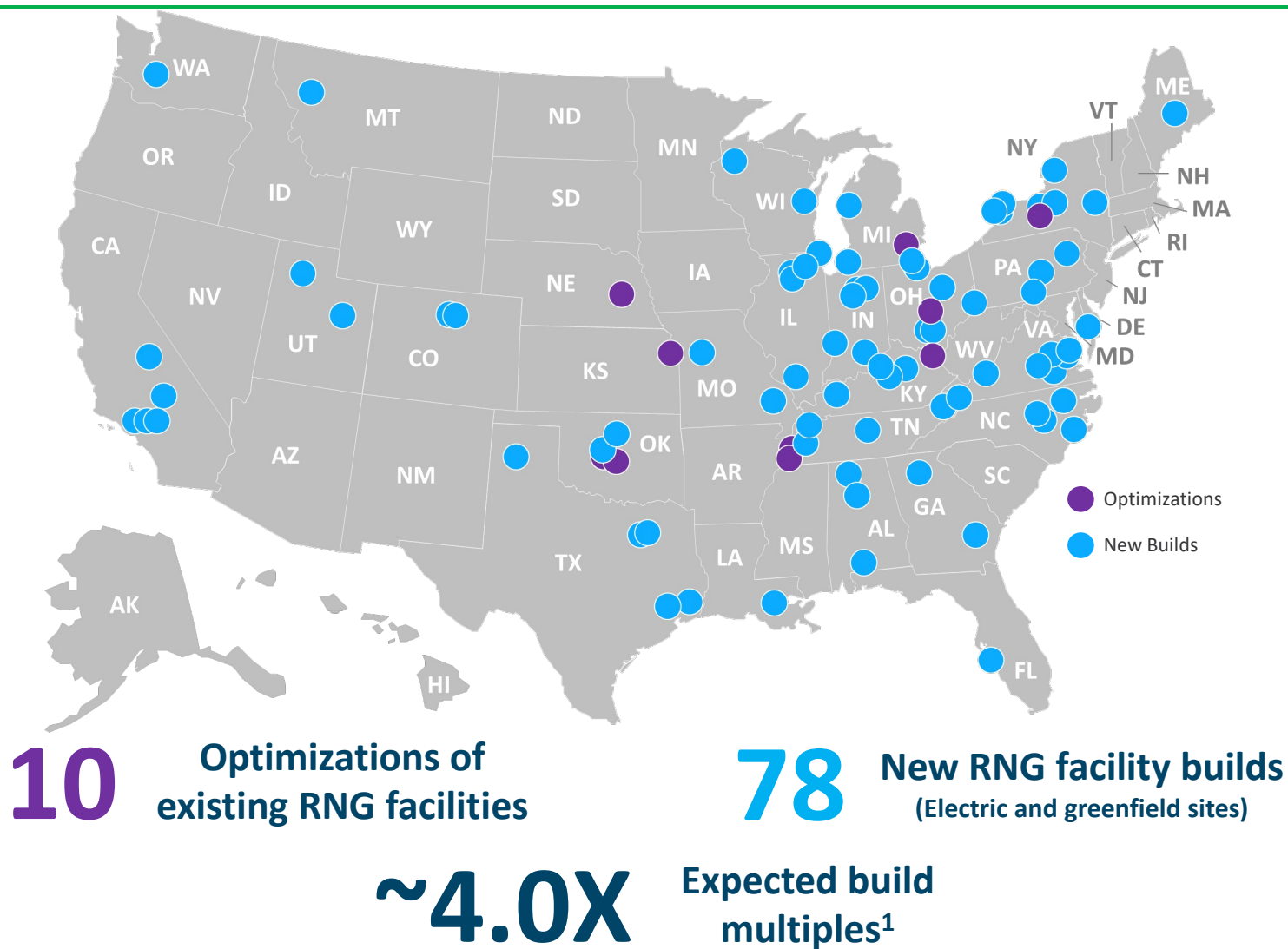


Development Backlog



Archaea's Robust Project Development Backlog

88 total development projects in backlog today with long-term gas rights agreements in place



1. Build multiple compares estimated development capital expenditures to estimated long-term annual earnings power. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once projects have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term Annual Earnings Power" slide in the appendix for additional details. Certain assumptions regarding these estimates are inherently uncertain, and, as a result, our actual long-term earnings power may be different from this estimate, and such differences may be material. Estimated long-term annual earnings power is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details.

Optimizing Existing RNG Facilities Increases Production, Cash Flows, and Returns

Focus on increasing uptime, methane recovery, and gas flows into plants

Increase uptime by:

- Increasing tolerance of equipment to handle wide array of inlet gas conditions
- Operating facilities more efficiently

Increase methane recovery by:

- Improving gas processing capabilities
- Fine-tuning equipment and processes

Increase gas flows into facility by:

- Improving landfill wellfield collection efficiency
- Upsizing plant capacity to accept additional flows



Illustrative impact of optimization on 3,000 scfm LFG to RNG facility¹



+5% UPTIME (~90% TO 95%) AND
+10% METHANE RECOVERY (~80% TO 90%)



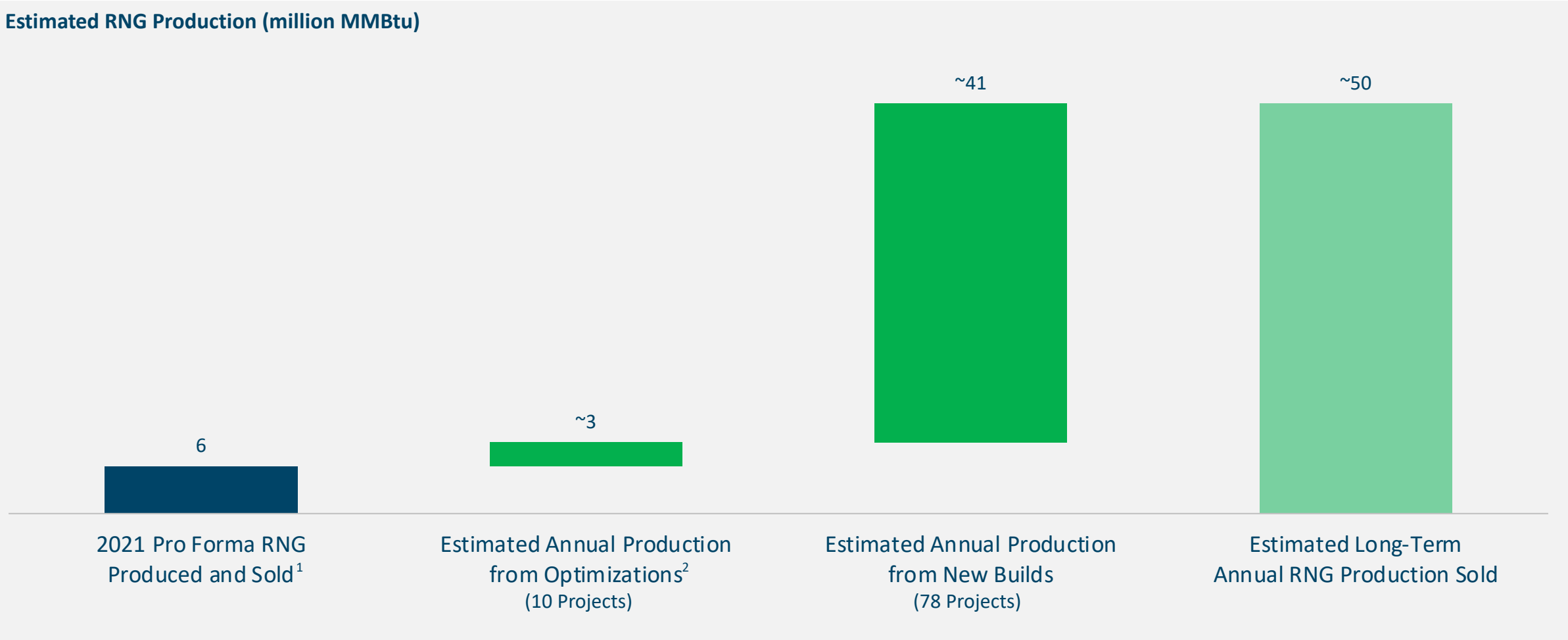
~100,000 INCREMENTAL MMBTU OF RNG PER YEAR



~\$1 MILLION OF INCREMENTAL ADJUSTED EBITDA

Project Development Backlog Supports Estimated 9X Production Growth

88 total development projects in backlog with long-term gas rights agreements in place¹





RNG Overview





What is RNG?

Renewable natural gas is produced from naturally occurring biogas and can be interchanged with fossil natural gas

- Biogas is produced when organic matter decomposes in anaerobic conditions
 - Biogas is produced from various biomass sources through a biochemical process, such as anaerobic digestion, or through thermochemical means, such as gasification
- Renewable natural gas (RNG) is biogas that has been processed to purity standards to become fully interchangeable with fossil natural gas
 - Conditioning, or upgrading, biogas into RNG involves removing water, carbon dioxide, hydrogen sulfide, nitrogen, oxygen, and other trace elements to produce a pipeline-quality gas that can be used in existing natural gas infrastructure
 - Enables Archaea to physically deliver to strategic customers from coast-to-coast and to markets that place the greatest value on the environmental benefits of our low-emission fuel
 - Like fossil natural gas, RNG can be used as a transportation fuel in the form of compressed natural gas (CNG) or liquefied natural gas (LNG)
 - RNG may qualify as a Cellulosic Biofuel (D3) or Advanced Biofuel (D5) under the Renewable Fuel Standard
 - RNG can also be used as a replacement for fossil natural gas to generate on-site electricity and heat

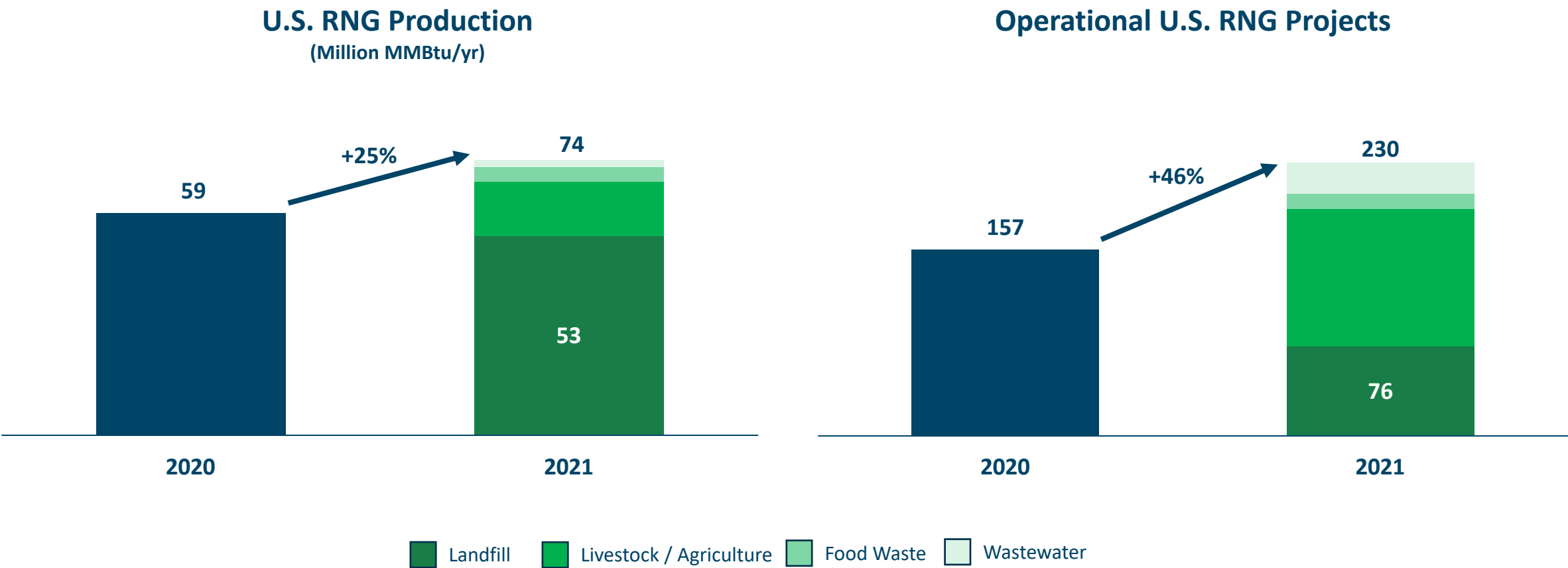
Primary Sources of RNG

RNG can be developed from landfills, livestock/agriculture sources, organic waste, and wastewater treatment facilities

Source	Process	% of current U.S. RNG supply
<div>Landfills</div> <div></div>	In municipal solid waste landfills, landfill gas (LFG) is generated by anaerobic decomposition of organic waste. LFG can be captured, converted, and used as a source of various forms of energy, including production of RNG. Due to certain federal and state regulatory requirements, many landfills already have LFG collection infrastructure in place to capture and destroy the LFG generated. As of March 2022, there were approximately 540 operational LFG-to-energy projects in the United States.	72%
<div>Livestock / Agriculture</div> <div></div>	At large livestock farms, manure from dairy, beef, swine, or poultry is collected and delivered to an anaerobic digester to stabilize and optimize methane production. The resulting biogas can be processed into RNG. As of September 2021, there were approximately 320 anaerobic digester systems operating at commercial livestock farms in the United States. Some manure-based digesters co-digest other waste materials with manure, including upstream (pre-consumer) food wastes. Biogas can also be produced from lignocellulosic material such as crop residues, woody biomass, and dedicated energy crops via thermochemical conversions, co-digestion, and dry fermentation.	20%
<div>Organic Waste</div> <div></div>	Other sources of biogas include organic waste from industrial, institutional, and commercial entities, such as food manufacturing and wholesalers, supermarkets, restaurants, hospitals, and educational facilities.	5%
<div>Wastewater</div> <div></div>	Many wastewater treatment facilities use either on-site or off-site anaerobic digestors to treat sewage sludge removed in the treatment process. Anaerobic digestion of this sludge typically generates biogas with a high methane content and extremely low nitrogen and oxygen contents, making it an attractive candidate for RNG projects. According to EPA estimates, this biogas potential is about 1 cubic foot of digester gas per 100 gallons of wastewater. There are more than 16,000 wastewater treatment facilities in the United States, but only approximately 1,300 have anaerobic digesters.	3%

Landfill Gas is the Primary Source of U.S. RNG

Significantly higher volumes of gas produced per landfill site than per livestock/agricultural site

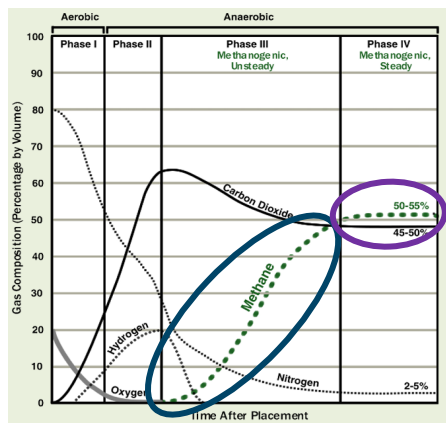


Landfill Gas is an Economic, Predictable, Long-Lived Feedstock

Archaea secures exclusive rights to landfill gas at project sites via multi-decade agreements with landfill owners

Landfill gas is a long-lived asset with a predictable decline curve

- Landfills produce predictable gas flows that consist of ~50% methane, with increasing production through landfill closure and relatively constant production rates and composition
- Landfills frequently accept waste over a 20-to-30-year timeline or longer, allowing for offset of shallow decline rates and extending asset life to 30 to 50 years



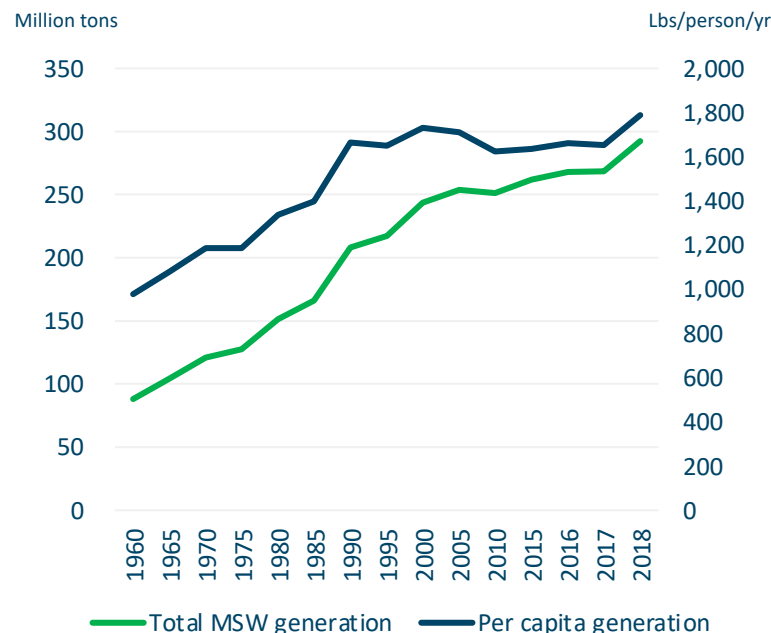
Steady increase in methane output for 5 to 15 years



Volumes flatten then follow single-digit decline

Growth in municipal solid waste creates large-scale, perpetual energy source

- Municipal solid waste (MSW) continues to grow on both a per capita and absolute basis, positioning it to be a substantial and multi-decade source of alternative energy



Long-term agreements with landfill owners grant Archaea exclusive gas rights

- Archaea enters into agreements which grant the rights to utilize landfill gas and to construct and operate facilities at landfill sites to produce RNG
- Payments under these agreements are typically in the form of royalties based on production volumes, and may also include upfront or advance royalty payments

Proximity to pipelines reduces transportation costs for landfill RNG

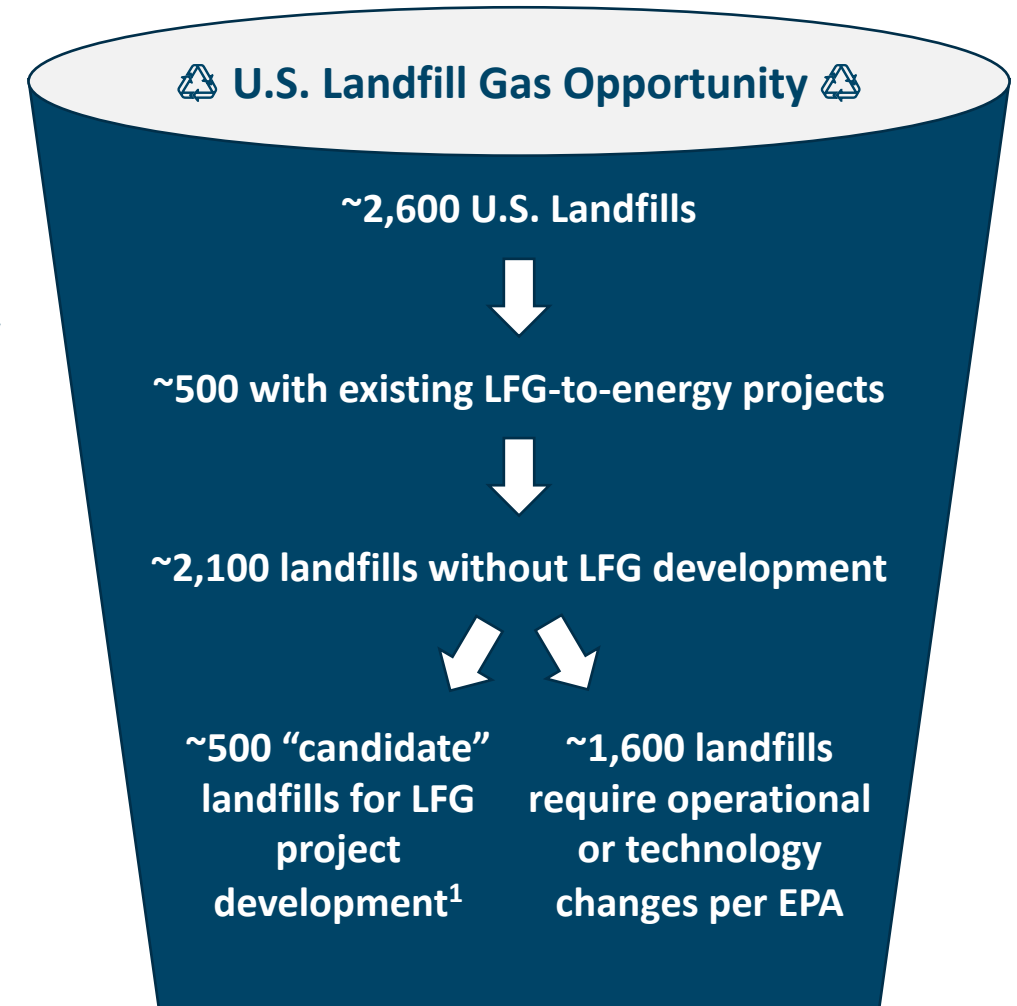
- RNG is chemically identical to fossil natural gas and can be transported in existing natural gas infrastructure
- Landfills located proximally to pipeline infrastructure reduce transportation cost and improve project economics compared to other biogas sources (i.e., livestock/agriculture)

Landfills provide the lowest cost, most predictable, and longest-term feedstock of any renewable fuel

Significant Landfill-to-RNG Development Opportunity in the U.S.

At least several hundred landfills are candidates for RNG project development

- According to the EPA Landfill Methane Outreach Program (LMOP):
 - Of ~2,600 municipal solid waste (MSW) landfills in the U.S., ~20% have existing LFG-to-energy projects on site, including electricity, RNG, and direct use
 - Of ~2,100 landfills without current LFG energy projects, ~22% possess the basic characteristics identified by LMOP to support LFG project development, equating to ~500 candidate landfills or ~200 BCF / year of additional RNG supply
- Companies with technological capabilities of developing LFG projects at smaller-scale landfills can likely develop a subset of smaller projects, further growing RNG supply
 - Archaea expects the V1 plant design to unlock the economic potential of several hundred additional “low-flow” landfills
 - Archaea estimates this could add another ~500 sites for a total landfill opportunity set of ~1,000 sites²



Primary End Markets of RNG

Growing voluntary demand for RNG adds to traditional demand within transportation market

Voluntary Market



RNG sold via long-term, fixed-price agreements



Pipeline-quality RNG transported to customer



Gas used for chemical and/or thermal properties in customers' existing infrastructure



Environmental attributes used to reduce customers' environmental footprints

Transportation Market



RNG typically sold via third party marketer



Pipeline-quality RNG transported to customer



Gas utilized as transportation fuel (typically CNG or LNG)



RINs and/or LCFS credits are generated and can be monetized

Environmental Attributes Overview: Renewable Identification Numbers

Overview & program mechanics

Overview

- The Renewable Fuel Standards Program (“RFS”) was authorized under the Energy Policy Act of 2005 and expanded through the Energy Independence and Security Act of 2007 and requires the use of specific volumes of biofuel in the United States
- The RFS program is aimed at:
 - Increasing energy security (reduce U.S. dependence on foreign oil by establishing new domestic green fuel related industries)
 - Improving the environment (enhance air quality and reduce GHG emissions, thereby positively affecting climate change)

Credit Generation

- Under the RFS, transportation fuel sold in the United States must contain certain minimum volumes of renewable fuel
- To enforce compliance with the RFS, the EPA uses RINs to track the production, use, and trading of biodiesel and other renewable fuels
- A RIN is created when an EPA-registered renewable fuel producer produces renewable fuel; these 38-digit RINs are each specifically associated with a gallon of renewable fuel
- Each year, the EPA establishes by regulation the amount of RINs the industry as a whole must obtain and retire, and publishes annual percentage standards based on the Energy Information Administration’s projection of U.S. gasoline and diesel demand
- As a result, RIN prices have been historically volatile due to the EPA’s setting of the annual volume target

Renewable Fuel Category Summary & Cellulosic RINs (D3)

- The type of RIN a renewable fuel producer can generate is included in its approved pathway as a “D-code” and each fuel type has a distinct D-code; each type of renewable fuel also has an equivalence value (“EV”), which represents a given biofuel’s energy content relative to ethanol
 - The EV determines how many RINs a renewable fuel producer can generate with each gallon of renewable fuel produced
- RINs are used by obligated parties to satisfy the four RFS obligation categories: Cellulosic, Advanced, Renewable Biofuels, and BBD
 - The four standards are nested within each other, meaning that “cellulosic biofuel” and “biomass-based diesel” may be used to satisfy the Advanced Biofuel standard, and all advanced biofuel can be used to satisfy the total renewable fuel standard
- High demand exists for cellulosic biofuels and D3 RINs due to supply constraints; Archaea’s LFG-to-RNG projects generate D3 RINs
 - The most restrictive standards apply to cellulosic biofuel as a limited number of fuels qualify to meet the corresponding standards
 - Cellulosic biofuels have the greatest GHG reduction (60%) and lowest volume requirement, making this fuel category the highest priced RIN

Environmental Attributes Overview: Low Carbon Fuel Standard (LCFS)

Overview & program mechanics

Overview

- In 2009, the California Air Resources Board (“CARB”) adopted LCFS legislation to reduce the CI of transportation fuel used in California by at least 20% by 2030 from a 2010 baseline
- Enjoys widespread bipartisan support in the State; other states evaluating similar programs
- CARB formalized a cap in LCFS credit prices at \$200 (with annual CPI adjustments) in 2016

Credit Generation

- LCFS credits can be generated by three types of entities:
 - Fuel Pathway Holders: by providing low carbon fuels used in CA transportation
 - Project Operators: that reduce GHG emissions in the petroleum supply chain
 - Zero Emission Vehicle Infrastructure

CI Score Calculation

- The CI score is dependent upon a full lifecycle analysis (“LCA”) and evaluates GHG emissions associated with producing, transporting, and consuming the fuel
- All transportation fuels need a CI score to participate in LCFS
- Lower CI fuels generate more LCFS credits than higher CI fuels
 - For example, a CI score of 50 generates 0.0299 LCFS credits per MMBtu

Verification

- The Alternative Fuels Portal (“AFP”) and the LCFS Credit Banking Transfer System (“LRT-CBTS”) were created to track and monitor LCFS credits
- LCFS includes a Verification Program to ensure accuracy of GHG data and reporting in order to provide confidence to LCFS stakeholders and market participants
 - Third party CI verifiers must apply to CARB for accreditation



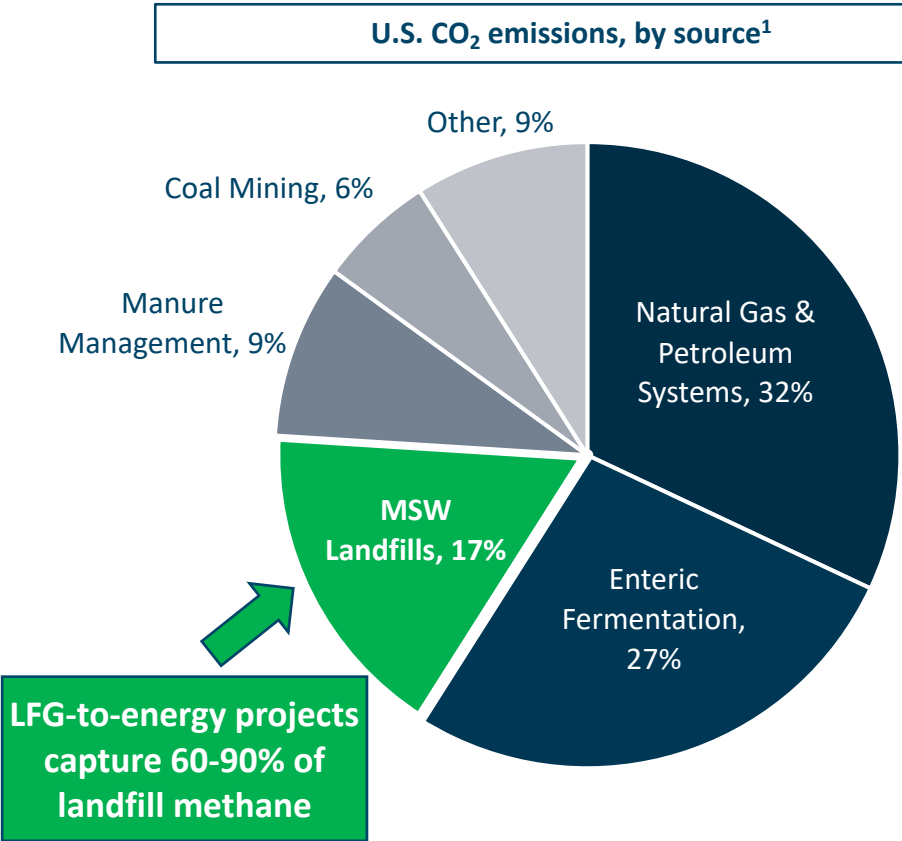
Environmental Benefits

Archaea's Production Supports a More Sustainable, Circular Economy

RNG provides numerous environmental benefits by transforming naturally occurring waste into clean energy

LFG-to-energy projects meaningfully decarbonize the municipal solid waste industry, the third largest source of human-related methane emissions in the U.S...

...resulting in significant decarbonization benefits that will continue to grow as more projects come online...



~540 LFG-to-energy projects in the U.S. today have avoided >104 million metric tons² of CO₂

which is the equivalent to the

Greenhouse gas emissions from  ~22.5 million passenger vehicles driven for one year

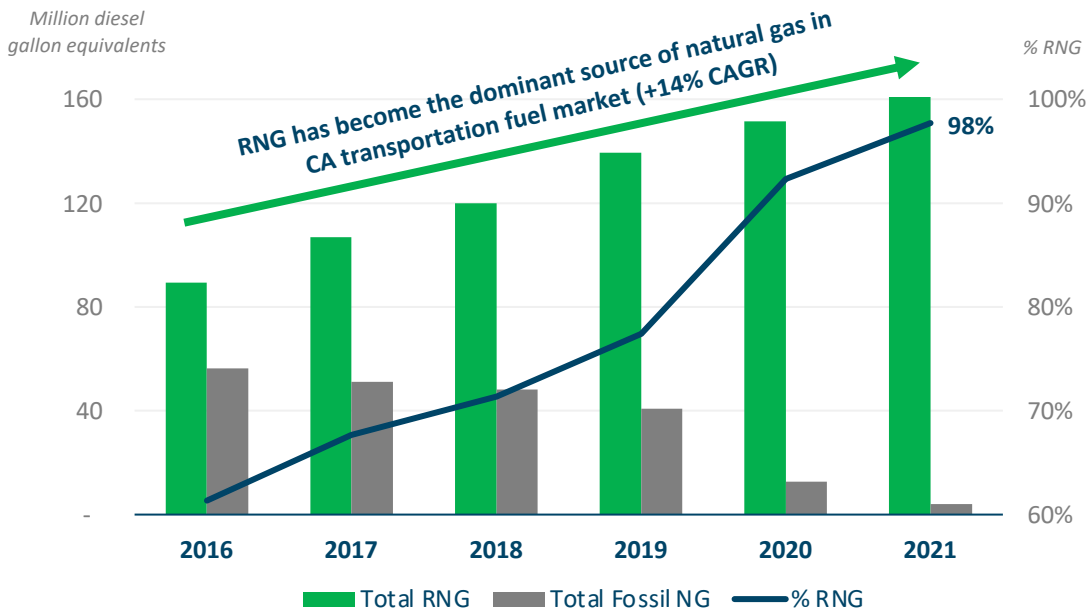
CO₂ emissions from  ~11.7 billion gallons of gasoline consumed

Greenhouse gas emissions avoided by  ~28,321 wind turbines running for a year

Archaea's Production Supports a More Sustainable, Circular Economy

RNG provides numerous environmental benefits by transforming naturally occurring waste into clean energy

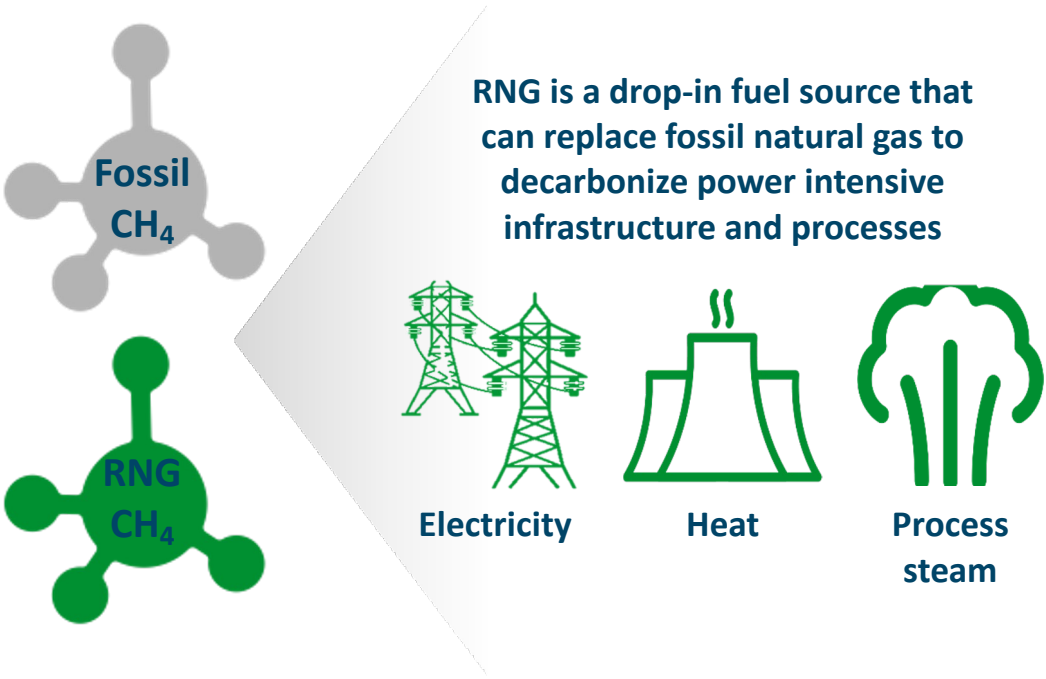
...while also meaningfully decarbonizing the transportation sector...



Dramatic increase in RNG utilization in California transportation fuels resulted in **~1.8 million metric tons of CO₂ reduced** in 2021

...and existing natural gas infrastructure by displacing fossil fuels.

- Utilities, corporations, universities, and municipalities pursuing regulatory or voluntary carbon reduction goals can incorporate low-carbon, chemically-identical RNG into their existing natural gas infrastructure to displace fossil fuels and lower their carbon footprints
- This decarbonization solution requires no capital investment and is more economic than certain alternative decarbonization options (i.e., full electrification)





Appendix

Key Assumptions in Calculating Estimated Long-Term Annual Earnings Power

- Reflects estimated potential annual Adjusted EBITDA associated with our assets assuming all 88 projects in our development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows
- Assumes cash flows from existing long-term, fixed-price offtake contracts (see slide 45 for additional details regarding volumes contracted) and assumes \$1.50/gallon D3 RIN, \$140/MT LCFS credit, and \$3.00/MMBtu brown gas pricing for uncontracted volumes
- Operating costs reflect management expectations based on experience operating existing assets and with adjustments for plant size, location, and royalty provisions under gas rights agreements
- Does not include any impact from carbon capture and sequestration, carbon intensity reduction initiatives, or high probability opportunities in our RNG development pipeline
- Assumes electric power facilities remain in operation following construction of RNG plants on electric sites, with natural gas fuel cost of \$3.00/MMBtu

Reconciliation of Non-GAAP Measures

In addition to disclosing financial statements in accordance with GAAP, this presentation contains non-GAAP financial measures. Adjusted EBITDA is a non-GAAP financial measure that we use to facilitate comparisons of operating performance across periods. Non-GAAP measures should be viewed as a supplement to and not a substitute for our GAAP measures of performance and the financial results calculated in accordance with GAAP and reconciliations from these results should be carefully evaluated.

Non-GAAP measures have limitations as an analytical tool and should not be considered in isolation or in lieu of an analysis of our results as reported under GAAP and should be evaluated only on a supplementary basis.

Adjusted EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by Archaea's management and external users of its consolidated financial statements to assess the financial performance of its assets without regard to financing methods, capital structures, or historical cost basis. Adjusted EBITDA is not intended to represent cash flows from operations or net income (loss) as defined by GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

Archaea believes Adjusted EBITDA provides relevant and useful information to management, investors, and other users of its financial information in evaluating the effectiveness of its operating performance in a manner that is consistent with management's evaluation of financial and operating performance.

Adjusted EBITDA is calculated by taking net income (loss), before taxes, interest expense, and depreciation, amortization and accretion, and adjusting for the effects of certain non-cash items, other non-operating income or expense items, and other items not otherwise predictive or indicative of ongoing operating performance, including gains and losses on disposal of assets, impairment charges, debt forbearance costs, net derivative activity, non-cash share-based compensation expense, and acquisition and other transaction costs, and severance costs and Settled RIN adjustments (as defined below). Archaea believes the exclusion of these items enables investors and other users of its financial information to assess its sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

Under GAAP, the timing of revenue recognition for stand-alone Renewable Identification Numbers ("RINs") sales contracts is tied to the delivery of the RIN to our counterparty and not the production of the RIN. The Company had approximately 3.0 million RINs generated by June 2022 RNG production that were delivered under forward RIN sale agreements in July 2022 at a weighted-average price of \$3.15. To reflect this and match the RIN revenue to the month of production, the Company included a \$7.0 million Adjusted EBITDA add-back ("Settled RIN adjustment"), which represents the net cash value (proceeds minus expenses) of this settled, forward sold RIN transaction. The related revenues and associated royalty expenses will be recognized in the third quarter of 2022. The Company anticipates the quarterly financial impact of these monetization timing delays to be mitigated over time as it continues to bring additional RNG facilities online and enter into new contracts.

Adjusted EBITDA also includes adjustments for equity method investment basis difference amortization and the depreciation and amortization expense and income tax expense included in the Company's equity earnings from its equity method investments. These adjustments should not be understood to imply that Archaea has control over the related operations and resulting revenues and expenses of its equity method investments. Archaea does not control its equity method investments; therefore, it does not control the earnings or cash flows of such equity method investments. The use of Adjusted EBITDA, including adjustments related to equity method investments, as an analytical tool should be limited accordingly.

A reconciliation of expected full year 2022 Adjusted EBITDA to net income (loss), the closest GAAP financial measure, cannot be provided without unreasonable efforts due to the inherent difficulty in quantifying certain amounts, including share-based compensation expense, which is affected by factors including future personnel needs and the future price of our Class A Common Stock, and changes in fair value of warrant derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.

Estimated Long-Term Annual Earnings Power

Estimated long-term annual earnings power is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once all projects in our development backlog, or a specified subset of projects in our development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term Annual Earnings Power" slide in the appendix for additional details. Certain assumptions regarding these estimates are inherently uncertain, and, as a result, our actual long-term earnings power may be different from this estimate, and such differences may be material. A reconciliation of estimated long-term annual earnings power to net income (loss), the closest GAAP financial measure, cannot be provided without unreasonable efforts due to the inherent difficulty in quantifying certain amounts, including share-based compensation expense, which is affected by factors including future personnel needs and the future price of our Class A Common Stock, and changes in fair value of warrant derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to net income (loss) for the three and six months ended June 30, 2022:

<i>(in thousands)</i>	Three Months Ended June 30, 2022	Six Months Ended June 30, 2022
Net Income (loss)	\$ 32,624	\$ (548)
Adjustments:		
Interest expense	3,712	6,366
Depreciation, amortization and accretion	13,730	26,219
Income tax expense	129	129
EBITDA	\$ 50,195	\$ 32,166
Net derivative activity	(38,095)	(18,180)
Amortization of intangibles and below-market contracts	(1,103)	(2,206)
Amortization of equity method investments basis difference	2,571	5,141
Depreciation and amortization adjustments for equity method investments	1,579	3,173
Income tax expense for equity method investments	151	1,693
Share-based compensation expense	3,170	8,923
Acquisition and other transaction costs ⁽¹⁾ and severance costs	4,621	12,956
Settled RIN adjustment ⁽²⁾	7,006	7,006
Adjusted EBITDA	\$ 30,095	\$ 50,672

⁽¹⁾ Other transaction costs include expenses related to certain joint ventures, R&D expenses and the Ares secondary offering.

⁽²⁾ Adjustment for gross profit on RINs generated from June gas production which will be recognized in the Company's third quarter 2022 consolidated statement of operations. See "Summary and Review of Financial Results — Timing Adjustment for a Settled RIN Transaction" for more information.

The following table reconciles pro forma Adjusted EBITDA to pro forma net loss for the twelve months ended December 31, 2021:

<i>(in thousands)</i>	Pro Forma Twelve Months Ended December 31, 2021
Pro Forma Net Loss	\$ (77,449)
Adjustments:	
Interest expense	23,149
Depreciation, amortization and accretion	44,832
EBITDA	(9,468)
Net derivative activity	110,162
Amortization of intangibles and below-market contracts	(5,071)
Amortization of equity method investments basis difference	10,518
Depreciation and amortization adjustments for equity method investments	5,906
Share-based compensation	5,071
Gain on disposal of assets	(1,347)
Gain on extinguishment of debt	(61,411)
Acquisition transaction costs	22,669
Actuarial gain on postretirement plan	(917)
Pro Forma Adjusted EBITDA	\$ 76,112

Archaea Asset Overview

RNG Production Facilities

Site	Location
Assai	Dunmore, PA
Boyd County Landfill	Ashland, KY
Butler	David City, NE
Canton (JV)	Canton, MI
Costa View (Dairy, JV)	Madera, CA
KC LFG	Johnson County, KS
North Shelby (JV)	Millington, TN
Oklahoma City	Oklahoma City, OK
SE Oklahoma City (JV)	Oklahoma City, OK
Seneca Gas	Waterloo, NY
South Shelby (JV)	Memphis, TN
Soares (Dairy, JV)	Madera, CA
SWACO	Grove City, OH

Electricity Production Facilities

Site	Location	Site	Location
Amelia	Jetersville, VA	Modern	Youngstown, NY
Athens-Clarke	Winterville, GA	Mountain View	Greencastle, PA
Bristol	Bristol, VA	New Bern	New Bern, NC
Brunswick	Lawrenceville, VA	Ontario	Stanley, NY
Charles City	Charles City, VA	PEI Power	Archbald, PA
Chesterfield	Chester, VA	Pine Grove	Pine Grove, PA
Cloyd's Mountain	Dublin, VA	Rochelle	Rochelle, IL
Colonie	Cohoes, NY	Sarasota	Nokomis, FL
County Line	Argos, IN	Seneca Power	Waterloo, NY
DANC	Rodman, NY	Sunshine Canyon (JV, non-operated)	Sylmar, CA
Emerald	Graham, WA	TRG	Church Hill, TN
Erie	Erie, CO	Virginia Beach	Virginia Beach, VA
Fulton	Johnstown, NY	Wake	Apex, NC
Henrico	Glen Allen, VA	Wicomico	Salisbury, MD
Hernando County	Brooksville, FL		
Hickory Meadows (JV, non-operational)	Hilbert, WI		
Johnston	Smithfield, NC		
King & Queen	Little Plymouth, VA		
Model City	Youngstown, NY		

Investor Relations Contacts

Megan Light

Vice President, Investor Relations

346-439-7589

mlight@archaea.energy

Blake Schreiber

Director, Investor Relations

346-440-1627

bschreiber@archaea.energy