

Renewable Energy Redefined

Third Quarter 2021 Earnings Presentation

November 16, 2021

Safe Harbor Statements

Forward-Looking Statements

This press release contains certain statements that may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). 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) the ability to recognize the anticipated benefits of the business combinations and any transactions contemplated thereby, 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; (b) the possibility that Archaea may be adversely affected by other economic, business and/or competitive factors; (c) Archaea’s ability to develop and operate new projects; (d) the reduction or elimination of government economic incentives to the renewable energy market; (e) delays in acquisition, financing, construction and development of new projects; (f) the length of development cycles for new projects, including the design and construction processes for Archaea’s projects; (g) Archaea’s ability to identify suitable locations for new projects; (h) Archaea’s dependence on landfill operators; (i) existing regulations and changes to regulations and policies that affect Archaea’s operations; (j) decline in public acceptance and support of renewable energy development and projects; (k) demand for renewable energy not being sustained; (l) impacts of climate change, changing weather patterns and conditions, and natural disasters; (m) the ability to secure necessary governmental and regulatory approvals; (n) the Company’s expansion into new business lines; and (o) other risks and uncertainties indicated in the Registration Statement on Form S-1 (File No. 333-260094), originally filed by Archaea with the SEC on October 6, 2021, as subsequently amended on October 18, 2021 and declared effective by the SEC on October 21, 2021, including those under “Risk Factors” therein, and other documents filed or to be filed with the SEC by Archaea.

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.

Non-GAAP Measures and Reconciliation to U.S. GAAP Financial Information

In addition to disclosing financial information in accordance with U.S. GAAP, this presentation contains non-GAAP financial measures as defined in Regulation G under the Securities Exchange Act of 1934, including but not limited to Adjusted EBITDA, 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 U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. 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 U.S. 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 U.S. GAAP.

Combined Financial Measures

The Company’s consolidated financial statements include only the results of Archaea Energy LLC prior to the business combinations closing on September 15, 2021 and the results of the combined Company for the period from September 15 to September 30, 2021, which includes the operations of Archaea Energy LLC and Aria. Company results prior to the business combination date do not include Aria’s results. Aria’s financial information through September 14, 2021 is also presented elsewhere in this release. The Company has presented certain specified financial results on a “combined basis” as it believes it provides more meaningful information to investors. Financial information presented on a “combined basis” is the sum of the historical financial results of the Company for the full period shown and Aria for periods prior to the business combinations closing date, but only includes the impact of purchase accounting as of September 15, 2021. Please see the “Notes Regarding Financial Statement Presentation” section of the earnings press release issued on November 15, 2021 and the Company’s Form 10-Q for the quarter ended September 30, 2021 for additional details.

Combined net income (loss) attributable to Class A Common Stock as shown herein refers to the sum of net income (loss) attributable to Class A Common Stock on the Archaea Energy Inc. Consolidated Condensed Statements of Operations and net income (loss) attributable to controlling interest on the Aria Predecessor Consolidated Condensed Statement of Operations. Prior to the Closing Date, Aria Predecessor financial results reflect a 100% controlling interest after the sale of LESPH in June 2021, which is not directly comparable with the Company’s approximately 46% controlling interest allocated to Class A Common Stock.

Agenda

Introduction

Megan Light

Vice President, Investor Relations

Overview, Strategic Priorities,
and Competitive Positioning

Nick Stork

Chief Executive Officer

Financial Results and
Guidance

Eric Javidi

Chief Financial Officer

Q&A

Nick Stork and Eric Javidi



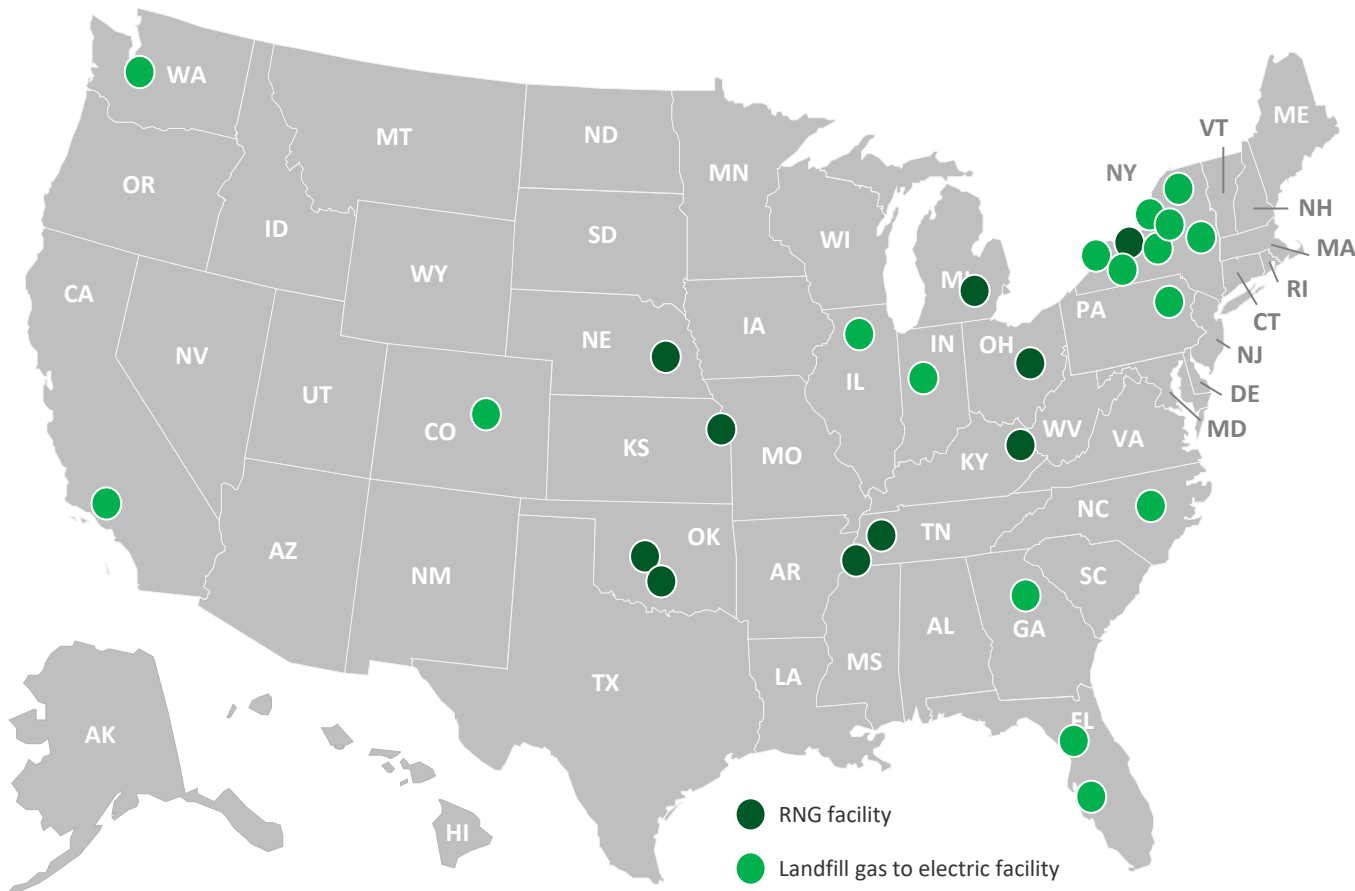
Overview, Strategic Priorities, and Competitive Positioning

Nick Stork, *Chief Executive Officer*

Archaea at a Glance

One of the largest and fastest-growing RNG producers in the U.S.

27 Operating Facilities Across the U.S.



Company Highlights

Closed Archaea Energy LLC and Aria Energy LLC business combinations September 15; common stock subsequently listed on NYSE as “LFG”

~35 development projects in portfolio today:

- Optimization and upgrade of existing legacy Aria RNG facilities
- Conversion of landfill gas to electric facilities to RNG facilities
- Development of greenfield RNG projects

~250 employees including:

- ~100 skilled plant operators
- In-house gas processing team
- Experienced leadership team

Meaningful Recent Progress on Strategic Priorities

Optimizing Existing Asset Base

- Target increases in uptime, methane recovery, and gas flows into plant to increase RNG production and EBITDA generating power
- Upgrade almost all legacy Aria RNG sites – from equipment optimization to building new plants on operating sites
- Convert large majority of landfill gas to electric projects to higher-margin RNG projects over time
- Continued to evaluate asset base and now have more optimization and conversion opportunities in portfolio than previously anticipated

Increasing Portfolio of Development Opportunities

- Expand portfolio beyond ~35 development projects in-hand today
- Acquired four landfill gas to electric assets with intention to convert to RNG facilities at estimated pro forma multiple of ~3.5x including both acquisition and conversion costs
- Signed agreement granting rights to develop a landfill gas to RNG facility in Pennsylvania

Developing Greenfield RNG Projects

- Project Assai in late stages of commissioning and nearing completion, pipeline-quality RNG expected in 1Q 2022
 - Expected to be the largest RNG facility in the world
 - All major equipment and balance of plant installed, pipeline interconnect in commissioning
 - Expected annual run-rate production ~4-5.5 million MMBtu and expected final build multiple ~3x
- Additional greenfield projects of various sizes in development portfolio

Securing Long-Term, Fixed-Price Contracts

- Targeting at least 70% projected volumes under long-term, fixed-price contracts with creditworthy counterparties to reduce exposure to market pricing and increase predictability of returns and cash flows
- Entered into 21-year contract with NW Natural for Environmental Attributes¹ related to up to 1 million MMBtu of RNG annually, beginning in 2022 and ramping up to 1 million MMBtu in 2025
- Demand underpinned by global decarbonization commitments and unparalleled attractiveness of RNG as an energy dense, low carbon intensity, drop-in replacement

Strong Competitive Positioning Drives Additional Growth Opportunities

Archaea has strong competitive positioning to grow market share and cash flows by securing additional development projects and long-term commercial contracts

Expertise

- Unique in-house gas processing team understands gas separation at molecular level
- Experienced leadership team across project development, engineering, operations, finance, and public company management
- Founder experience in landfill ownership gives unique insight into partners' needs

Standardization/Modularization

- Archaea V1 standard plant designs on skids in various sizes with largely interchangeable sub-components
- Expect reduced capital costs, industry-leading methane recovery rates, increased ease of serviceability, and ability to process wider range of inlet gas conditions

Scale

- Building a team and supply chain to execute development projects at a pace that has not been previously accomplished in the RNG industry
- Path toward increased internalization of supply chain and team buildout to accomplish this goal requires significant front-end investment
- Ability to bring projects online in a quicker timeframe

Strong Balance Sheet

- Over \$400 million of liquidity as of September 30, 2021
- Position and stability will be bolstered by cash flow stream from fixed-price contracts
- Project finance risk is minimized in near-term as liquidity and future cash flows are expected to fund a substantial portion of current development portfolio

Financial Results and Guidance

Eric Javidi, *Chief Financial Officer*

3Q 2021 Financial Results and Full Year 2021 Guidance

Note Regarding Presentation of Financial Information

- Archaea Energy LLC (“Legacy Archaea”) deemed accounting acquirer in business combination, and Aria Energy LLC (“Aria”) deemed accounting acquiree
- Archaea Energy Inc. consolidated financial statements for period ending September 30, 2021 include full periods of Legacy Archaea results and only include Aria results from September 15-30, 2021; predecessor Aria results for periods up to September 14, 2021 are separately provided in earnings release and 10-Q
- Combined¹ results shown below are the sum of Archaea Energy Inc. results and Aria predecessor results; management believes this presentation gives more meaningful information for use in assessing the results of the Company and its full asset base as of September 30, 2021

3Q 2021 Financial Results

	Combined ¹ Basis	
	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
RNG Produced (MMBtu)	1,425,080	4,189,550
Electricity Produced (MWh) ²	175,230	703,278
<i>(\$ in thousands)</i>		
Revenue	\$ 46,974	\$ 136,357
Equity Investment Income, Net	\$ 7,330	\$ 20,656
Net Income (Loss) ³	\$ (24,711)	\$ 49,914
Adjusted EBITDA ⁴	\$ 19,455	\$ 56,968
Non-Recurring Transaction Expenses	\$ 19,197	\$ 22,367

- Results impacted by strong market pricing and increased G&A expenses
- Net Income for the nine months ended September 30, 2021 includes non-recurring gains related to Aria’s sale of LESPH assets including \$61.4 million gain on extinguishment of debt and \$1.3 million gain on disposal of assets

Full Year 2021 Guidance

	Full Year 2021	
Combined RNG Production (<i>million MMBtu</i>)		5.4
Combined Adjusted EBITDA ⁵ (<i>\$ millions</i>)	\$ 72.5 -	\$ 77.5

Announced full year 2021 combined Adjusted EBITDA⁵ guidance range of \$72.5-\$77.5 million on strong operating performance and market pricing

Expect to announce full year 2022 guidance in 1Q 2022

Note: Financial results have been updated to reflect amounts per the Form 10-Q/A filed by Archaea Energy Inc. with the SEC on December 29, 2021.

1. See “Reconciliation to Non-GAAP Measures” slide in the appendix, earnings press release issued November 15, 2021, and the Archaea Energy Inc. Form 10-Q for the quarter ended September 30, 2021 for additional details.

2. Electricity production for the nine months ended September 30, 2021 includes production of 203,276 MWh from LES Project Holdings, LLC (“LESPH”) assets, which were sold by Aria on June 10, 2021.

3. Combined Net Income (Loss) as shown herein is before net income (loss) attributable to noncontrolling interest. For information regarding net income (loss) attributable to Class A common stock, please see the earnings press release issued November 15, 2021 and the Archaea Energy Inc. Form 10-Q for the quarter ended September 30, 2021.

4. Non-GAAP financial measure. See “Reconciliation of Non-GAAP Measures” slide in the appendix for further details.

5. A reconciliation of expected full year 2021 combined Adjusted EBITDA to Net Income (Loss), the closest U.S. GAAP financial measure, cannot be provided without unreasonable efforts due to the inherent difficulty in quantifying certain amounts, including changes in fair value of warrant derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.

Capital Structure and Liquidity



- Liquidity position of over \$400 million as of September 30, 2021
 - Cash and cash equivalents \$153.6 million
 - Restricted cash \$17.2 million
 - Available borrowing capacity under revolving credit facility \$235.3 million
- \$134.8 million cash used in investing activities on a combined basis year to date September 30, 2021 (excluding acquisition of Aria) primarily related to development costs for Project Assai and Boyd County, the acquisition of PEI Power LLC, and contributions to equity method investments
- In November, issued redemption notice for 12.1 million outstanding redeemable warrants and entered into share purchase agreement with Aria Renewable Systems LLC to use any cash proceeds received from warrant exercises to repurchase shares at \$17.65/share
 - Maximum dilution from redemptions limited to less than ~4.4 million shares



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Sources and Uses of Cash at Closing of Business Combinations

Sources of Cash at Closing of Business Combinations

<i>(\$ millions)</i>	Amount
Rice Acquisition Corp. Trust Account	\$ 237
Rice Acquisition Corp. PIPE Financing	300
Term Loan	220
Aria Balance Sheet	5
Total Cash Sources	\$ 762

Uses of Cash at Closing of Business Combinations

<i>(\$ millions)</i>	Amount
Payment to Aria holders	\$ 377
Repayment of Aria Debt	92
Repayment of Legacy Archaea Debt	51
Transaction Fees and Expenses Paid at Closing	70
Net Cash to Archaea	172
Total Cash Uses	\$ 762

Reconciliation of Non-GAAP Measures

In addition to disclosing financial statements in accordance with U.S. 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 U.S. GAAP measures of performance and the financial results calculated in accordance with U.S. 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 U.S. GAAP and should be evaluated only on a supplementary basis.

Combined Financial Measures

The Company's consolidated financial statements include only the results of Archaea Energy LLC prior to the business combinations closing on September 15, 2021 and the results of the combined Company for the period from September 15 to September 30, 2021, which includes the operations of Archaea Energy LLC and Aria. Company results prior to the business combination date do not include Aria's results. Aria's financial information through September 14, 2021 is also presented elsewhere in this release. The Company has presented certain specified financial results on a "combined basis" as it believes it provides more meaningful information to investors. Financial information presented on a "combined basis" is the sum of the historical financial results of the Company for the full period shown and Aria for periods prior to the business combinations closing date, but only includes the impact of purchase accounting as of September 15, 2021. Please see the "Notes Regarding Financial Statement Presentation" section of the earnings press release issued on November 15, 2021 and the Company's Form 10-Q for the quarter ended September 30, 2021 for additional details.

Combined net income (loss) attributable to Class A Common Stock as shown herein refers to the sum of net income (loss) attributable to Class A Common Stock on the Archaea Energy Inc. Consolidated Condensed Statements of Operations and net income (loss) attributable to controlling interest on the Aria Predecessor Consolidated Condensed Statement of Operations. Prior to the Closing Date, Aria Predecessor financial results reflect a 100% controlling interest after the sale of LESPH in June 2021, which is not directly comparable with the Company's approximately 46% controlling interest allocated to Class A Common Stock.

Adjusted EBITDA

Adjusted EBITDA is commonly used as a supplemental financial measure by our management and external users of our consolidated financial statements to assess the financial performance of our 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 U.S. GAAP and is not necessarily comparable to similarly titled measures reported by other companies.

We believe Adjusted EBITDA provides relevant and useful information to management, investors, and other users of our financial information in evaluating the effectiveness of our 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) attributable to Class A Common Stock, before net income (loss) attributable to redeemable and nonredeemable noncontrolling interests, 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, changes in the fair value of derivatives, non-cash compensation expense, and non-recurring costs related to our business combinations. We believe the exclusion of these items enables investors and other users of our financial information to assess our sequential and year-over-year performance and operating trends on a more comparable basis and is consistent with management's own evaluation of performance.

A reconciliation of expected full year 2021 combined Adjusted EBITDA to net income (loss) attributable to Class A Common Stock, the closest U.S. GAAP financial measure, cannot be provided without unreasonable efforts due to the inherent difficulty in quantifying certain amounts, including 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

Combined Financial Measures

The following table calculates selected financial results presented on a combined basis for the three months ended September 30, 2021:

<i>(in thousands)</i>	Three Months Ended September 30, 2021		
	Archaea Energy Inc.	Aria Energy LLC (Predecessor)	Combined
Revenue	\$ 11,986	\$ 34,988	\$ 46,974
Equity Investment Income, Net	\$ 879	\$ 6,451	\$ 7,330
Net Income (Loss)	\$ (24,177)	\$ (534)	\$ (24,711)

The following table calculates selected financial results presented on a combined basis for the nine month ended September 30, 2021:

<i>(in thousands)</i>	Nine Months Ended September 30, 2021		
	Archaea Energy Inc.	Aria Energy LLC (Predecessor)	Combined
Revenue	\$ 18,768	\$ 117,589	\$ 136,357
Equity Investment Income, Net	\$ 879	\$ 19,777	\$ 20,656
Net Income (Loss)	\$ (34,606)	\$ 84,520	\$ 49,914

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to net income (loss) for the three months ended September 30, 2021:

<i>(in thousands)</i>	Three Months Ended September 30, 2021		
	Archaea Energy Inc.	Aria Energy LLC (Predecessor)	Combined
Net Income (Loss)	\$ (24,177)	\$ (534)	\$ (24,711)
Adjustments:			
Interest expense	\$ 1,586	\$ 2,053	\$ 3,639
Depreciation, amortization and accretion	\$ 3,142	\$ 4,634	\$ 7,776
EBITDA	\$ (19,449)	\$ 6,153	\$ (13,296)
Amortization of intangibles and below-market contracts	\$ (205)	\$ 785	\$ 580
Amortization of equity method investments basis difference	\$ 428	\$ —	\$ 428
Net (gains) losses from changes in fair value of derivatives	\$ 10,413	\$ (574)	\$ 9,839
Share-based compensation	\$ 2,708	\$ —	\$ 2,708
Gain on disposal of assets	\$ —	\$ —	\$ —
Gain on extinguishment of debt	\$ —	\$ —	\$ —
Acquisition transaction costs	\$ 2,748	\$ 16,449	\$ 19,197
Adjusted EBITDA	\$ (3,357)	\$ 22,813	\$ 19,455

Note: Totals may not sum due to rounding.

The following table reconciles Adjusted EBITDA to net income (loss) for the nine months ended September 30, 2021:

<i>(in thousands)</i>	Nine Months Ended September 30, 2021		
	Archaea Energy Inc.	Aria Energy LLC (Predecessor)	Combined
Net Income (Loss)	\$ (34,606)	\$ 84,520	\$ 49,914
Adjustments:			
Interest expense	\$ 1,606	\$ 10,729	\$ 12,335
Depreciation, amortization and accretion	\$ 4,077	\$ 15,948	\$ 20,025
EBITDA	\$ (28,923)	\$ 111,197	\$ 82,273
Amortization of intangibles and below-market contracts	\$ (205)	\$ 2,693	\$ 2,488
Amortization of equity method investments basis difference	\$ 428	\$ —	\$ 428
Net (gains) losses from changes in fair value of derivatives	\$ 10,413	\$ (1,129)	\$ 9,284
Share-based compensation	\$ 2,886	\$ —	\$ 2,886
Gain on disposal of assets	\$ —	\$ (1,347)	\$ (1,347)
Gain on extinguishment of debt	\$ —	\$ (61,411)	\$ (61,411)
Acquisition transaction costs	\$ 2,748	\$ 19,619	\$ 22,367
Adjusted EBITDA	\$ (12,653)	\$ 69,622	\$ 56,968

Note: Totals may not sum due to rounding.

Investor Relations Contacts

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