SIGNATURE PAGE

P-31-2022

To the Monmouth County Board of County Commissioners:

THE UNDERSIGNED HEREBY DECLARES THAT I (WE) HAVE CAREFULLY EXAMINED THE SPECIFICATIONS. I (WE) HEREBY CERTIFY PRICES QUOTED ARE IN ACCORDANCE WITH YOUR REQUIREMENTS.

Company Name: OPAL Fuels LLC
(PRINT)

Preparer's Name: Anthony J. Falbo
(PRINT)

Signature: 7-15-22
(DATE)

Address: One North Lexington Avenue
White Plains, NY 10601

Telephone No.: (716) 713-4135

Fax No.: (716) 439-0135

E-Mail Address: ajfalbo@opalfuels.com
(This should be the email where Contracts would be sent)

Contact Person: Anthony J. Falbo

FEIN: [redacted]
(Federal Employee ID)

(Revised 2/2017)

222148329v6

ECONOMIC BENEFITS SUMMARY FORM

Vendor SHALL COMPLETE AND RETURN WITH PART B OF PROPOSAL

Vendor must complete this form without making any alterations to its format. Fill in values where appropriate and circle appropriate answers as indicated. Attach more information as necessary to fully explain the economic benefits of your proposal.

Vendor COMPANY NAME: OPAL Fuels LLC

LFG To RNG facility capacity proposed at initial installation: 3,500 SCFM

(in units of raw inlet LFG flow (scfm). Need not equal LFG available at installation)

Proposal Option #1

Description: Vendor 100% owns, permits, designs, builds, operates, maintains, negotiates with end users and RIN purchasers, etc. for the LFG to RNG facility, for 20 years utilizing excess LFG from the MCRC and operating on a leased portion of County land. Vendor acknowledges that Vendor will assume all costs, labor, and equipment to design, permit, construct, and operate Vendor's facility. In return, the Vendor shares a royalty with the County as follows:

Select one or multiple bullets:

- Vendor will pay County 20%-30%* percent of all gross revenue,
- Vendor will pay County _______ percent of all environmental attribute gross revenue, and/or
- Vendor will pay County _______ percent of _______________ or a flat rate of $_________ per month (optional).

If royalty is based on all gross revenue:

Vendor's estimated total gross revenue in the first full year of operation is estimated to be $27,331,000 (2025) (Vendor shall attach basis for estimate). Vendor estimates their facility operation will begin on 3/23/24 (date). Vendors estimated total gross revenue for the 20 year operating term is $547,214,000 (provide back up for this estimate).

If royalty is based only on RIN gross revenue:

Vendor's estimated gross revenue from RIN's only in the first full year of operation is estimated to be $______________ (Vendor shall attach basis for estimate). Vendor estimates their facility operation will begin on __________ (date). Vendor's estimated gross revenue from RIN's only for the 20 year operating term is $__________ (provide back up for this estimate).

If royalty is based on other things besides gross revenue or RIN gross revenue:

Vendor's estimated ______ from ______ in the first full year of operation is estimated to be $______________ (Vendor shall attach basis for estimate). Vendor estimates their facility operation will begin on __________ (date). Vendor's estimated _________ from _________ for the 20 year operating term is $__________ (provide back up for this estimate).

Proposal Option #2

Vendor and County partner on all aspects of the project (i.e.: ownership, capital costs, permitting, design, construction, operation, maintenance, finding vehicle fleets to purchase the RNG, RIN sales/revenue, etc.) for 20 years. If this proposal option is selected by Vendor, provide the following with your proposal:

Vendor's split of this partnership is: *** % for County and *** % for Vendor.
Vendor estimates their facility operation will begin on 3/23/24 (date).
Vendor's estimated Capital Cost (that both parties will split) is $ 45,993,000 (provide back up for this estimate).
Vendor's estimated 1st year O&M cost (that both parties will split) is $ 5,731,000 (2025) (provide back up for this estimate).
Vendor's estimated 1st year gross revenue (that both parties will split) is $ 27,331,000 (2025) (provide back up for this estimate).
Vendor's 20-year operating term gross revenue (that both parties will split) is $ 547,214,000 (provide back up for this estimate).

Vendor shall attach draft terms and conditions for this partnership.

Proposal Option #3

Other Alternative. Vendors may provide alternate payment provisions modifying the metrics in Option #2 above. Attach details on the alternative and describe if payments will escalate annually or quarterly and the basis for the escalation.

All Proposal Options

Explanation of other service or benefits the Vendor offers the County: (attach additional pages if necessary): *Please see slides 10 through 13 of Addendum B*

Value of other services or benefits the Vendor offers the County: $

Vendor acknowledges that production from Vendor's facility is secondary to the operation of the MCRC, including without limitation regulatory compliance. Collecting LFG to meet environmental regulations and/or otherwise in connection with the operation of the MCRC will take precedence over collecting LFG for commercial use if the two conflict.

Vendor's Signature ______ Date 7-15-22

*Royalty (20% on revenue up to $25m, 30% thereafter); Minimum royalty ($3.50/MMBtu); Upfront Payment to County ($10m).
**Facility Operation date 18 months from assumed award date of 9/23/22.
***OPAL Fuels is flexible on the exact split of this partnership from 10 to 50% participation. Economic benefits in the model presented in Page 13 of Addendum B is based on 25% investment by the County.

Royalty and Other Compensation

- OPAL Fuels offers to Monmouth County the following financial benefits:
  - $10 million Upfront Payment to County upon execution of landfill gas sale agreement and landfill site lease agreement – payment ensures development and aligns parties
  - Royalty structure: 20.0% of net revenues up to $25 million and 30.0% of net revenues above $25 million
  - Guaranteed minimum royalty – $3.50 MMBtu ($2.9 million in 2025 at full output)

OPAL FUELS

Value to Monmouth County

(Present Value at 10%)	Royalty
Upfront Payment to County	$10,000,000
Projected Royalty ($3 natural gas)	$117,135,000 (market prices projected to be higher)
Total	**$127,135,000**
Minimum guaranteed yearly royalty	**$2,900,000 in 2025 at full output**

Option 1 OPAL Fuels Owns 100%; Brown Gas Price $3

Sources	
OPAL Equity	**$ 55,993**
Uses	
Upfront Payment to Count	10,000
Development Costs	500
Project Costs	
EPC (including inventory)	34,849
Pipeline/Electric Interconnection	3,500
Construction Management	890
Wellfield	500
Other	1,323
Contingency	1,618
Subtotal - Project Costs	**$42,680**
Startup	914
Working Capital	1900
Total Uses	**$55,993**

Royalty Rates

$0-$25 million	20%
Above $25 million	30%

* Minimum payment of $3.50 per MMBtu

Unlevered Returns	**Base**
Project - IRR	
10 years	21.4%
15 years	24.3%
20 years	25.0%

		1	2	3	4	5	10	15	20
($000)	**Sum**	**2023**	**2024**	**2025**	**2026**	**2027**	**2032**	**2037**	**2042**
Gas Production (MMBtu)		13,910	792,895	834,626	834,626	834,626	834,626	834,626	834,626
Revenue									
RINs	582,804	$ -	$ 24,930	$ 28,948	$ 30,244	$ 31,027	$ 31,223	$ 31,027	$ 31,027
Natural Gas	47,490	42	2,379	2,504	2,504	2,504	2,504	2,504	2,504
Transport	(1,051)	(1)	(44)	(47)	(48)	(49)	(54)	(60)	(66)
Dispensing Fee	(71,539)	-	(3,060)	(3,553)	(3,712)	(3,809)	(3,833)	(3,809)	(3,809)
Credit Marketing	(10,490)	-	(449)	(521)	(544)	(558)	(562)	(558)	(558)
Revenue, Before Royalty	547,214	41	23,756	27,331	28,443	29,115	29,278	29,104	29,098
Royalty	(117,135)	(49)	(4,760)	(5,713)	(6,047)	(6,249)	(6,300)	(6,249)	(6,249)
Net Revenue	**430,078**	**(8)**	**18,996**	**21,617**	**22,396**	**22,866**	**22,978**	**22,855**	**22,849**
Operating Expense									
Labor	(11,026)	(39)	(481)	(491)	(500)	(510)	(564)	(622)	(687)
Non-Labor	(14,633)	(49)	(693)	(684)	(650)	(663)	(745)	(822)	(908)
Electricity	(49,485)	(46)	(2,259)	(2,244)	(2,238)	(2,266)	(2,531)	(2,794)	(3,085)
Natural Gas	(7,538)	(3)	(401)	(366)	(349)	(352)	(381)	(419)	(456)
Other/Mgmt Fee	(48,897)	(1,131)	(1,810)	(1,947)	(2,181)	(2,056)	(3,919)	(2,633)	(4,822)
Total Operating Expense	(131,578)	(1,269)	(5,644)	(5,731)	(5,919)	(5,848)	(8,138)	(7,291)	(9,958)
EBITDA/Operating Margin (1)	**300,400**	**624**	**13,352**	**15,886**	**16,477**	**17,018**	**14,840**	**15,564**	**12,891**

(1) Year 1 EBITDA/Operating Margin includes $1.9 million of Working Capital.

Option 2 County Owns Share in RNG Plant

OPAL Fuels will offer from 10% to 50% ownership of the RNG plant to the County. Below are figures for 25% ownership

Sources	
OPAL Equity	$ 41,995
County Equity	13,998
Total Sources	**$55,993**
Uses	
Upfront Payment to Count	10,000
Development Costs	500
Project Costs	
EPC (including inventory)	34,849
Pipeline/Electric Interconnection	3,500
Construction Management	890
Wellfield	500
Other	1,323
Contingency	1,618
Subtotal - Project Costs	**$42,680**
Startup	914
Working Capital	1900
Total Uses	**$55,993**

Royalty Rates

$0-$25 million	20%
Above $25 million	30%

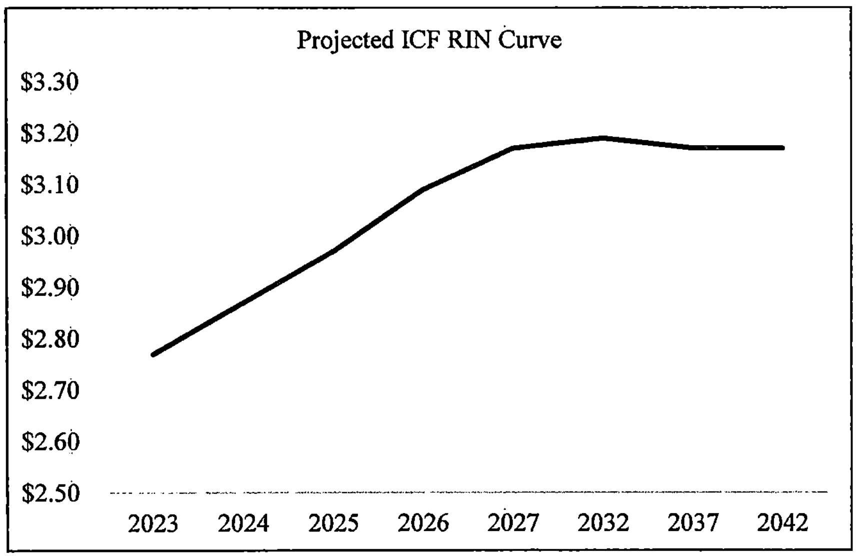
* Minimum payment of $3.50 per MMBtu

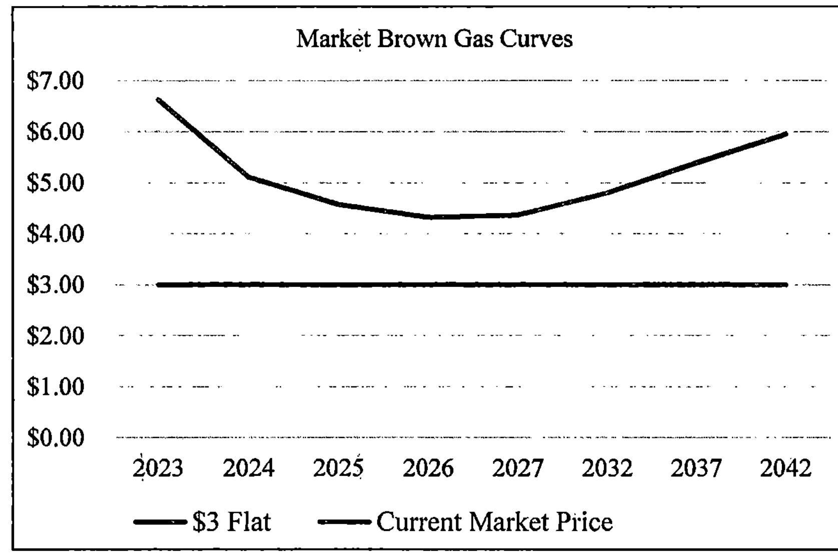
Unlevered Returns	**Base**
County - IRR	
10 years	37.7%
15 years	39.4%
20 years	39.7%

		1	2	3	4	5	10	15	20
($000)	**Sum**	**2023**	**2024**	**2025**	**2026**	**2027**	**2032**	**2037**	**2042**
Gas Production (MMBtu)		13,910	792,895	834,626	834,626	834,626	834,626	834,626	834,626
Revenue									
RINs	582,804	$ -	$ 24,930	$ 28,948	$ 30,244	$ 31,027	$ 31,223	$ 31,027	$ 31,027
Natural Gas	47,490	42	2,379	2,504	2,504	2,504	2,504	2,504	2,504
Transport	(1,051)	(1)	(44)	(47)	(48)	(49)	(54)	(60)	(66)
Dispensing Fee	(71,539)	-	(3,060)	(3,553)	(3,712)	(3,809)	(3,833)	(3,809)	(3,809)
Credit Marketing	(10,490)	-	(449)	(521)	(544)	(558)	(562)	(558)	(558)
Revenue, Before Royalty	547,214	41	23,756	27,331	28,443	29,115	29,278	29,104	29,098
Royalty	(117,135)	(49)	(4,760)	(5,713)	(6,047)	(6,249)	(6,300)	(6,249)	(6,249)
Net Revenue	**430,078**	**(8)**	**18,996**	**21,617**	**22,396**	**22,866**	**22,978**	**22,855**	**22,849**
Operating Expense									
Labor	(11,026)	(39)	(481)	(491)	(500)	(510)	(564)	(622)	(687)
Non-Labor	(14,633)	(49)	(693)	(684)	(650)	(663)	(745)	(822)	(908)
Electricity	(49,485)	(46)	(2,259)	(2,244)	(2,238)	(2,266)	(2,531)	(2,794)	(3,085)
Natural Gas	(7,538)	(3)	(401)	(366)	(349)	(352)	(381)	(419)	(456)
Other/Mgmt Fee	(48,897)	(1,131)	(1,810)	(1,947)	(2,181)	(2,056)	(3,919)	(2,633)	(4,822)
Total Operating Expense	(131,578)	(1,269)	(5,644)	(5,731)	(5,919)	(5,848)	(8,138)	(7,291)	(9,958)
EBITDA/Operating Margin (1)	**300,400**	**624**	**13,352**	**15,886**	**16,477**	**17,018**	**14,840**	**15,564**	**12,891**
Cash Flow to County									
Royalty	117,135	49	4,760	5,713	6,047	6,249	6,300	6,249	6,249
Distributions	75,100	156	3,338	3,972	4,119	4,254	3,710	3,891	3,223
Total Cash to County	**192,235**	**205**	**8,098**	**9,685**	**10,167**	**10,504**	**10,010**	**10,140**	**9,472**

(1) Year 1 EBITDA/Operating Margin includes $1.9 million of Working Capital.

Price Curves





Development Process – Award to RNG – 18 Months

Visit landfill to assess gas and site conditions
- Prepare gas curve
- Prepare site improvements plan

Month 1-3

Assess interconnection on options and gas spec
- Evaluate right of way
- Evaluate adequacy of gas flows

Month 1-3

Contract Negotiations between County and OPAL Fuels & between NG Pipeline and OPAL Fuels

Month 3-5

Undertake geotechnical evaluation – month

Month 2-4

Prepare project design consistent with gas parameters. Prepare and submit all permit applications

Month 3-8

Pre-order long-lead items (membranes, compressors, etc.)

Month 6-10

Present project for review and approval

Month 6-8

COD*

Month 9-18 Construction

*COD is commercial operation date

OPAL FUELS

Operational Approach – Operational Excellence in our DNA

- **Management Team across Operations, Wellfields, Engineering and Environmental Compliance**
    - We have a large in-house staff with significant landfill gas-to-energy experience
        - Bandwidth to manage projects
    - Complementary Skill Sets
        - Project management, controls and PLCs, mechanical, electrical, civil and chemical engineers as well as trade skills
    - Ongoing open communication with all stakeholders to ensure project success
- **Diverse Operational Experience**
    - OPAL Fuels places safety and environmental compliance as our primary responsibilities
    - Knowledge of all proven Renewable Natural Gas and Renewable Power technologies
    - System knowledge experts with flares, thermal oxidizers, evaporators, sumps, pumps, etc.
    - Experience provides ability to timely troubleshoot and fix/enhance issues that arise
- **Better Economics**
    - This set of in-house operational expertise results in higher-availability factors and more gas sold

OPAL FUELS

Utilization of RNG Produced – Dispensing and Monetization

- **Place RNG in Highest Value Offtake**
  - Currently vehicle fuel market to produce RINs and LCFS credits
  - OPAL Fuels has 75 natural gas/RNG fueling stations for heavy-duty trucks across 18 states
  - OPAL Fuels' vertical integration assures placement in the highest value vehicle fuel market
- **OPAL Fuels has the Flexibility to Place RNG in Alternative Markets as Merited**
  - Long-term utility contracts – OPAL Fuels has relationships with existing natural gas utilities throughout the U.S. and Canada
  - European ISSC+ carbon markets – OPAL Fuels has experience moving gas to the European market to capture additional value if it outperforms the RIN market
  - Hydrogen fueling – building infrastructure

OPAL FUELS

OPAL Fuels has the Financial Resources to Complete Projects Successfully

- Nasdaq listing: OPAL Fuels LLC has completed a business combination agreement with ArcLight Clean Transition Corp. II (Nasdaq: ACTD) with an enterprise value of $1.75 billion; the combined company is listed on the Nasdaq Exchange under the ticker symbol "OPAL"
    - OPAL Fuels has strategic relationships with capital providers to fund higher growth
    - Recent Capital Raises
        - **$230 million term loan facility**: OPAL Fuels has a $125 million Term Loan A and is upsizing the facility now to up to $230 million
        - **$111 million PIPE**: OPAL Fuels received $111 million in PIPE proceeds upon closing the business combination
        - **$100 million preferred facility**: OPAL Fuels closed a $100 million preferred facility with NextEra