



CNG for Your Heavy Fleet and the Magic of RIN Markets to Reduce Fuel Costs



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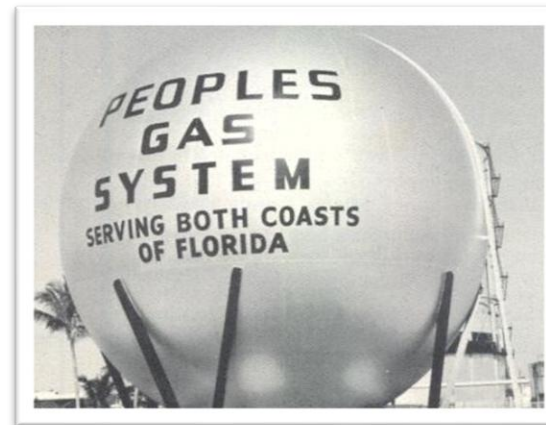
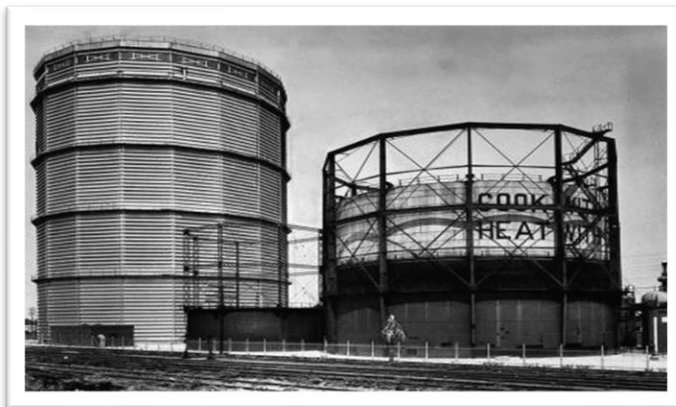
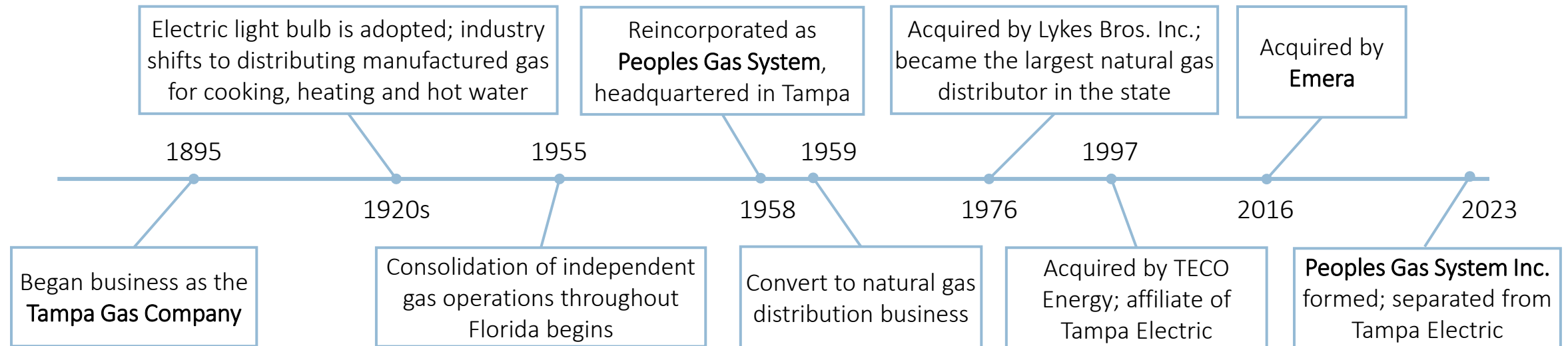


RESILIENT ENERGY SOLUTIONS: FLORIDA'S NATURAL GAS ADVANTAGE

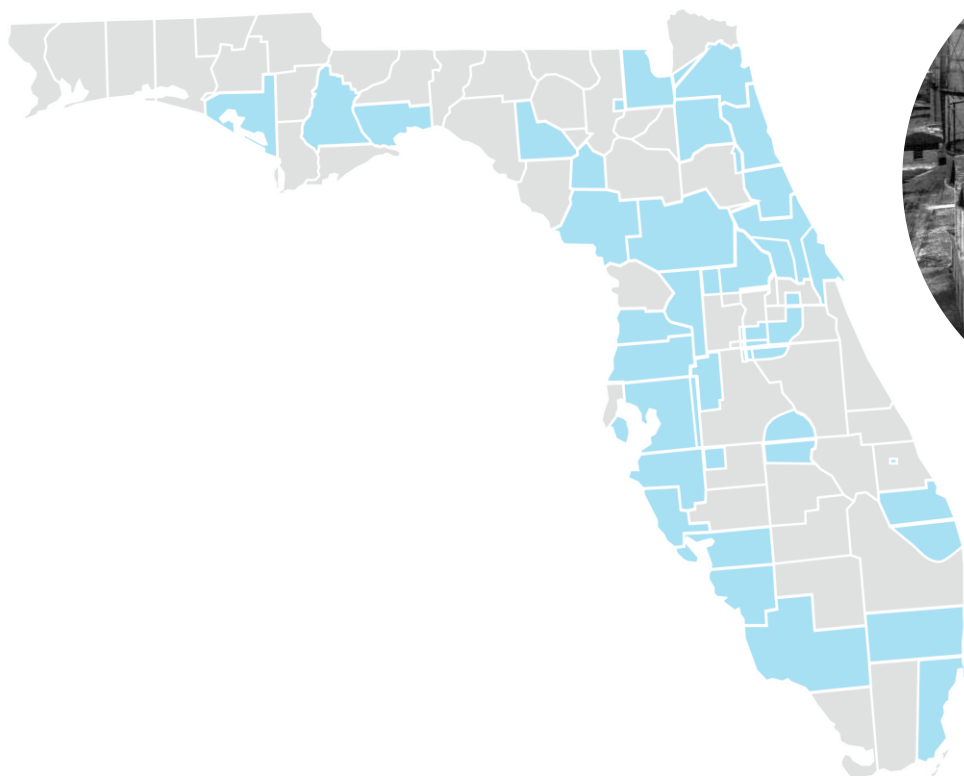
SEPTEMBER 30, 2026

HARLAND CHADBOURNE, MANAGER BUSINESS DEVELOPMENT

Peoples Gas: A Constant Flame Since 1895



Peoples Gas System – Florida's Largest Natural Gas Provider



#1
in Customer
Satisfaction
for 11 years
in a row by
J.D. Power¹



500K+
Customers

15,433
Total Miles of
Distribution Pipeline

6,632
Total Miles of
Service Lines

4.8%
5-Year Customer Growth



¹ Peoples Gas ranked highest in the south midsize segment of the J.D. Power 2023 Gas Utility Residential Customer Satisfaction Study

² 5-year period includes years 2019-2023

Natural Gas is Reliable

EXISTING NATURAL GAS INFRASTRUCTURE IS READY, HARDENED, PROTECTED, AND RESILIENT

- Natural gas is found domestically in deep underground reservoirs
- From the wellhead, or RNG facility, natural gas starts its journey through many miles of pipeline
- Interstate pipelines interconnect with other pipelines and utilities, creating unmatched network resiliency
- Delivered securely via our underground pipeline – no tanks, no trucks, no worries



Natural Gas in Florida

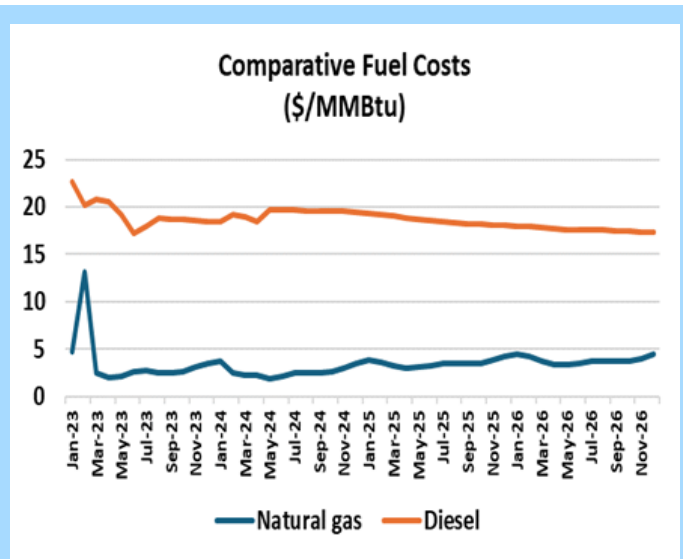
UNIQUE MARKET AND UNIQUE CUSTOMER NEEDS

- ENERGY OF **CHOICE**
- BACKBONE OF **HEALTHCARE, HOSPITALITY AND TOURISM** INDUSTRIES
- PRODUCES MORE THAN **75% OF THE STATE'S ELECTRICITY**; HELPS IN REDUCING OVERALL CARBON EMISSIONS
- ENERGY **RELIABILITY AND RESILIENCY** IS ESSENTIAL IN UNIQUE TROPICAL CLIMATE



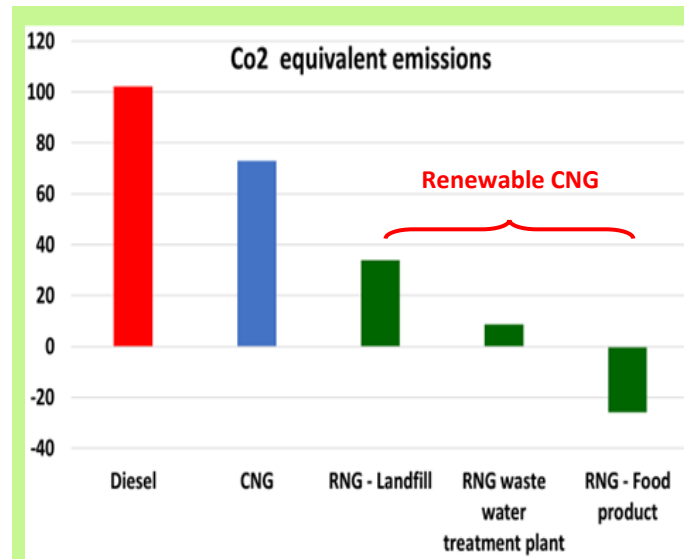
CNG Market Drivers

Business case for fleet owners is fuel cost savings, emission reductions, and reliability



Economics

Natural gas to diesel spreads support fleet customers considering CNG for their fleets. The lower fuel cost reduces their payback time for the purchase of new CNG vehicles.



Source: California Air Resources Board

Sustainability

CNG powered fleets recognized as a low-emissions vehicle by federal government and majority of fleets. Renewable CNG further supports fleets decarbonization goals since RNG is not a fossil fuel, lower carbon emissions than CNG and is available now.



Availability

Abundant domestic natural gas supply, existing natural gas infrastructure already built in Florida and natural gas engines now provide similar levels of performance and reliability as diesel engines for refuse, transit and heavy-duty trucks.

CNG Value Chain

HOW DOES NATURAL GAS GET TO YOUR VEHICLE?



Natural gas
distribution
system



CNG
compressor



CNG dispensing
station



CNG Fleet
Vehicle

The natural gas distribution system can be sourced by gas from the wellhead or renewable natural gas resources.

CNG compressors compress the gas to increase the pressure needed for fleet transportation use.

The dispensing station includes timed or fast-fill fueling for public, private or combined access.

CNG is used today in nearly every form of transportation including passenger vehicles, long-haul tractor trucks, refuse haulers, transit buses, cruise ships, and trains.



Keeping Local Governments Moving

FLEETS ACROSS FLORIDA ARE ALREADY DRIVING WITH CNG HART DRIVES EMISSIONS DOWN WHILE SAVING ON ANNUAL FUEL COSTS

HILLSBOROUGH AREA REGIONAL TRANSIT (HART) SERVES FLORIDA’S HILLSBOROUGH COUNTY WITH PUBLIC TRANSPORTATION SERVICES. COVERING MORE THAN 1,000 SQUARE MILES, HART’S FLEET INCLUDES 200 TRANSIT BUSES, 69 OF THEM OPERATE ON CNG¹. **HART HAS INCREASED THEIR CNG BUS COUNT TO 99 IN 2024 MAGNIFYING THE EMISSIONS REDUCTION AND FUEL COST SAVINGS.**

EMISSIONS REDUCTIONS

Nitrogen Oxide	↓	93%
Sulfur Oxide	↓	54%
Greenhouse Gases	↓	25%



Lower emissions, reduced noise and exhaust



\$1.8 million in annual fuel cost savings



Reduced unscheduled maintenance for more on-time routes



Emission reductions equal to taking 3,000 vehicles off the road



TECO Peoples Gas Services

Fuel Lines – Bring CNG/RNG fuel to your site

Finance – We own and operate the City of Orlando's CNG Station for their fleet – we can support your fleet with infrastructure finance options

Grant Support – Provided support to HART to receive their funding for their transit fleet.



2026 Diesel Emissions Reduction Act (DERA)

National Notice of Funding Opportunity

Eligible Applicants

1. A regional, State, local agency, Tribal agency, or port authority, which has jurisdiction over transportation or air quality. School districts, municipalities, metropolitan planning organizations (MPOs), cities, and counties are all generally eligible entities under this grant program to the extent that they fall within this definition.
2. A nonprofit organization or institution that: provides pollution reduction or educational services to people or organizations that own or operate diesel fleets; or whose principal purpose is the promotion of transportation or air quality.

Eligible diesel vehicles, engines, and equipment include:

- Buses
- Class 5 – Class 8 heavy-duty highway vehicles
- Locomotives
- Marine engines
- Nonroad engines and equipment used in construction, handling of cargo (including at ports and airports), agriculture, mining, or energy production (including stationary generators and pumps)

All application packages must be submitted electronically to EPA through Grants.gov no later than **Friday, January 22, 2027**



A Fuel in Transition

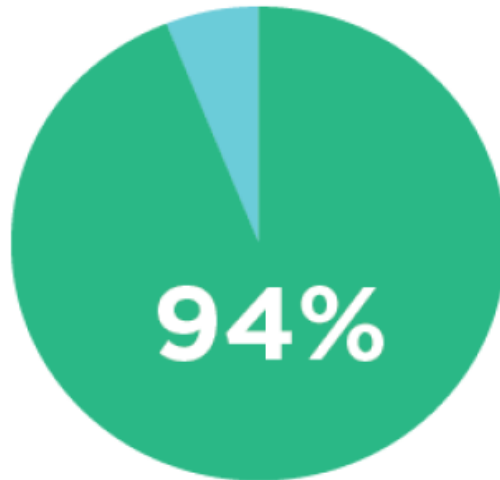
RNG is the Majority NGV Fuel in the U.S.

2025 NGV Fuel Use

806 Million GGE Total

In 2025, **94%** of all on-road fuel used in natural gas vehicles was RNG.

- Conventional Natural Gas
51 Million GGE
- Renewable Natural Gas
755 Million GGE



RNG use as a transportation fuel grew **13% over 2024** volumes, increasing **94%** over the last five years. RNG offset a total of **11.01 million tons** of CO₂e in 2025.

RNG Production Facilities



Note: RNG Coalition (U.S. and Canada Year End 2025)

RNG Impact for Florida

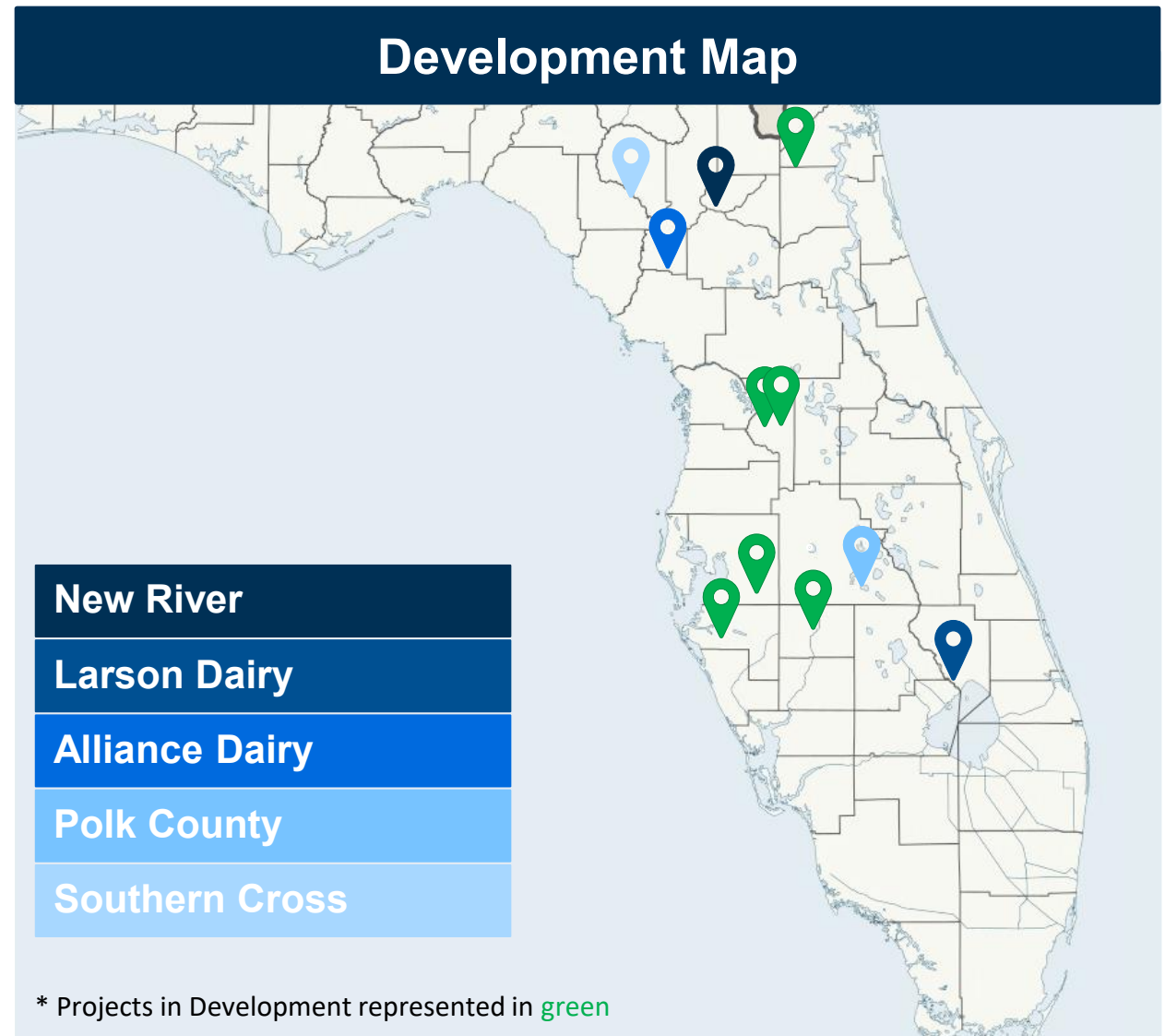
Economic Benefits	Climate Benefits	Recycling Benefits
\$14.0 billion in capital investment 22,629 construction jobs to build the systems 1,361 long-term jobs to operate the systems	Equivalent to the GHG emissions avoided by taking 69,592 cars off the road Equivalent to the carbon sequestered by 298,552 acres of forest Equivalent emission reductions to 2,107 U.S. football fields of solar panels Equivalent to the GHG emissions avoided by running 89 U.S. wind turbines (avg. size) for a year	1,513,173 tons/yr of dairy manure, which could produce 2.5 billion ft³ of biogas each year 88,271 tons/yr of poultry manure, which could produce 4.1 billion ft³ of biogas each year 5,140,000 tons/yr of food waste, which could produce 13.3 billion ft³ of biogas each year 1,942 million gallons/day of wastewater, which could produce 6.2 billion ft³ of biogas each year



Peoples Gas System RNG Projects

2025-2026

The RNG output from projects in operation represents approximately **5,000 MMBtu/day** of gas. Including the projects in development of **11,000 MMBtu/day** that equates to the annual gas volume of approximately 243,000 residential homes.



RNG Revenue Streams

Renewable Identification Numbers (RINs)



Environmental credits attached to biogas identified as a renewable fuel

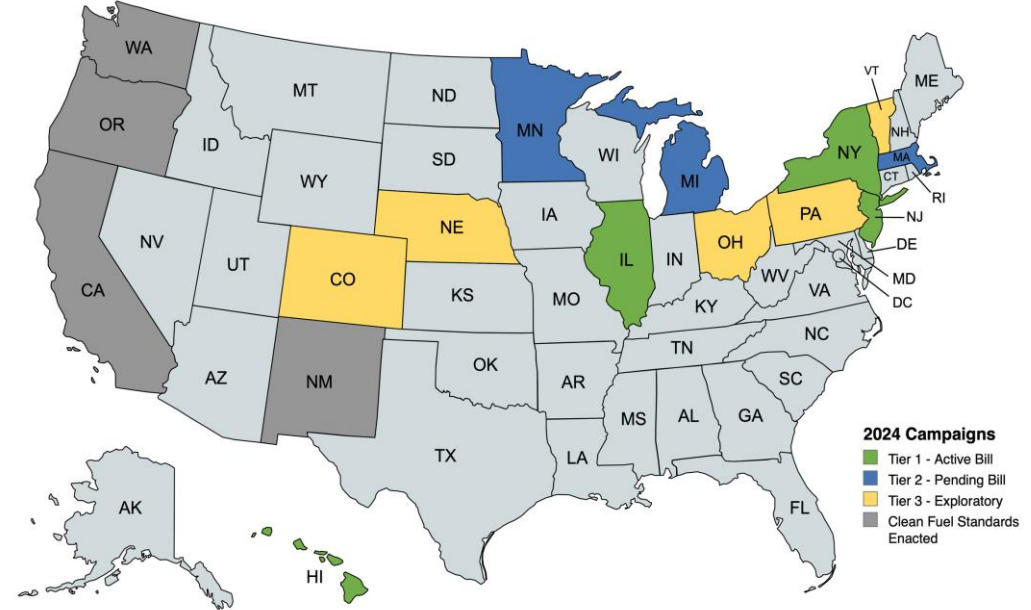


Used as currency in EPA traded markets created for use under the Renewable Fuel Standard (RFS)



Purchase of verified RINs allows Renewable Volume Obligations to claim reduced emissions

Low Carbon Fuel Standard LCFS



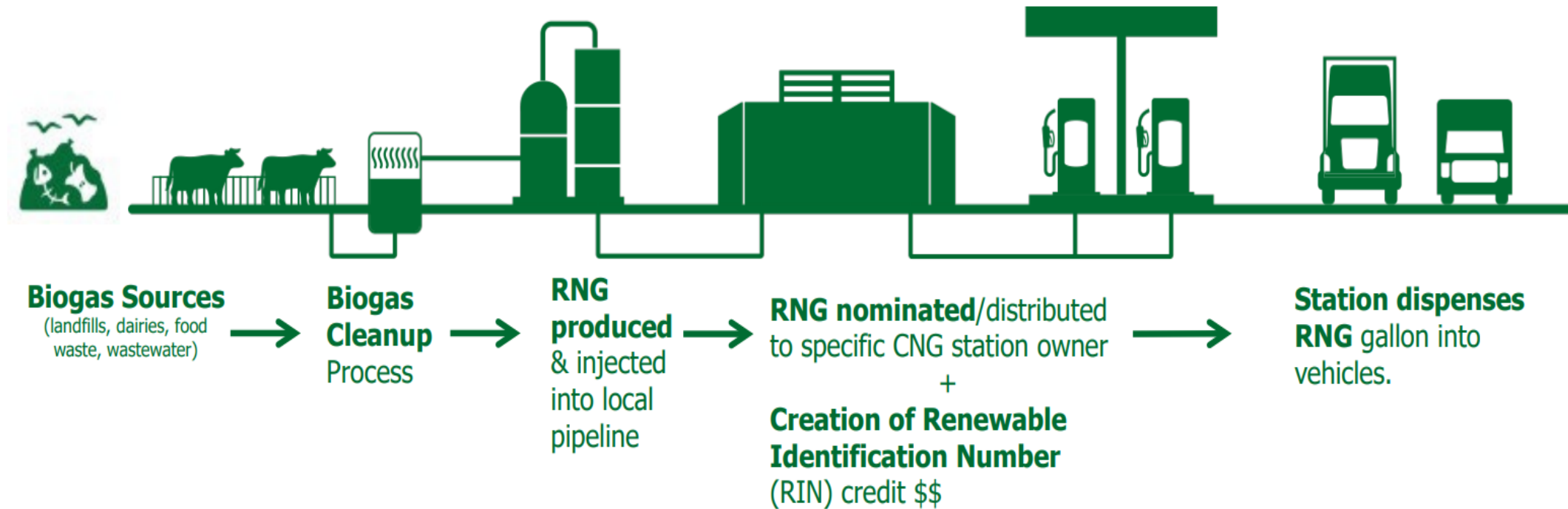
What is an LCFS?

A low carbon fuel standard (LCFS) aims to lower carbon intensity of transportation fuels by encouraging low-carbon and renewable alternatives.

An LCFS is designed to reduce greenhouse gas (GHG) emissions and petroleum dependency while improving air quality.



How RIN Credits Work



RINS generally shared between the Biogas producer, RNG processor, RNG marketer (if applicable) and CNG station owner

RINs Explained

Renewable Identification Numbers (RINs) are compliance credits created under the **federal Renewable Fuel Standard (RFS)**, established in the **Energy Policy Act of 2005** and expanded in the **Energy Independence and Security Act of 2007**.

Each RIN represents **one gallon** of renewable fuel and is used by obligated parties—such as refiners and fuel importers—to meet blending mandates. They act as the “currency” of compliance: renewable fuel producers generate them, market participants trade them, and obligated parties (refiners/importers) retire them to meet blending mandates.

Trading - RINs can be bought, sold, or transferred between registered market participants.

The RFS – Renewable Fuel Standard is a law passed by Congress, not a voluntary market. The U.S. Environmental Protection Agency (EPA) administers the program, sets mandates, and enforces compliance

Four main renewable fuel categories; **D3 – Cellulosic Biofuel RINs**: Produced from cellulose: cellulosic ethanol, **renewable natural gas (RNG)** **D4 – Biomass-Based Diesel RINs**: Made from renewable diesel, **D4 – Biomass-Based Diesel**: Made from renewable diesel **D6 – Corn-Based Ethanol RINs**: From corn starch



RIN Price Chart

D3 RINs are trading around \$2.50 per credit, reflecting recent market adjustments following EPA proposals on cellulosic biofuel mandates.



How the RIN Process Works

Operational Simplicity

- No equipment changes. (except possible dedicated gas meter for CNG)
- No new fueling processes.
- Just sign up—your CNG usage stays the same.

How It Works

- Easy sign up at www.rng4america.com and fill out the online application
- We verify that you have a dedicated gas meter for your CNG usage
- You use CNG as usual
- You send us your monthly usage to our portal
- We match your usage with certified RNG credits from a renewable NG provider
- We send you a payment each month after RNG funds are sent to us

Save Money



Waste Pro USA CNG Fleet Transformation

Economics, regional infrastructure, carbon reduction, and RIN credit monetization

Prepared by:
Nathan Floch
Director of Procurement

Waste Pro Scope & Southeastern Footprint

Heavy Fleet Scale

4,500+ total collection vehicles across 10 states.

Municipal Partnerships

115+ exclusive municipal collection contracts.

Full-Service Scope

Residential, commercial waste, recycling, industrial and landfill diversion.



CNG Expansion & Florida Regional Infrastructure



Initial Launch

80 CNG trucks and 1 station.



Current Fleet Scale

600+ active CNG heavy vehicles.



Station Network

9 regional Florida fueling facilities.
1 new build pending



Key Florida Station Hubs: Orlando, Manatee County, Fort Pierce, Sanford, Sarasota, Pompano, Palm Coast, Daytona, Jacksonville.

CNG Infrastructure & Fleet Investment Metrics



Vehicle Capital Cost

Incremental Cost: \$40,000 – \$60,000 premium over diesel truck.

Total Heavy Unit: ~\$380,000 – \$430,000 per automated side loader.

Program Scale: \$100M+ committed long-term investment.



Station Capital Cost

Station Buildout: \$2.0M – \$3.5M per slow-fill / fast-fill depot.

Overnight Time-Fill: 30–90 truck capacity per facility.

Payback Amortization: 3–5 year rapid return via fuel savings.

Emissions & Carbon Reduction Metrics



-90%

NOx emissions reduction compared to diesel.

100%

Elimination of particulate black soot.

-10 dB

50% quieter route operations in neighborhoods.

CNG vs. Diesel Fuel Cost Structure

\$7.7M

Annual Fleet Fuel Savings

CNG Fuel Cost

\$2.67

Per Diesel Gallon Equivalent (DGE)

ULSD Diesel Fuel Cost

\$6.59

Per Gallon (Volatile Commodity)

RNG & RIN Credits Monetization Flow

STEP 1

Methane Capture

Landfill gas processed into pipeline RNG.



STEP 2

D3 RIN Generation

RFS program generates cellulosic D3 credits.



STEP 3

Market Trading

Generates \$1.35/DGE added value.



Questions & Discussion

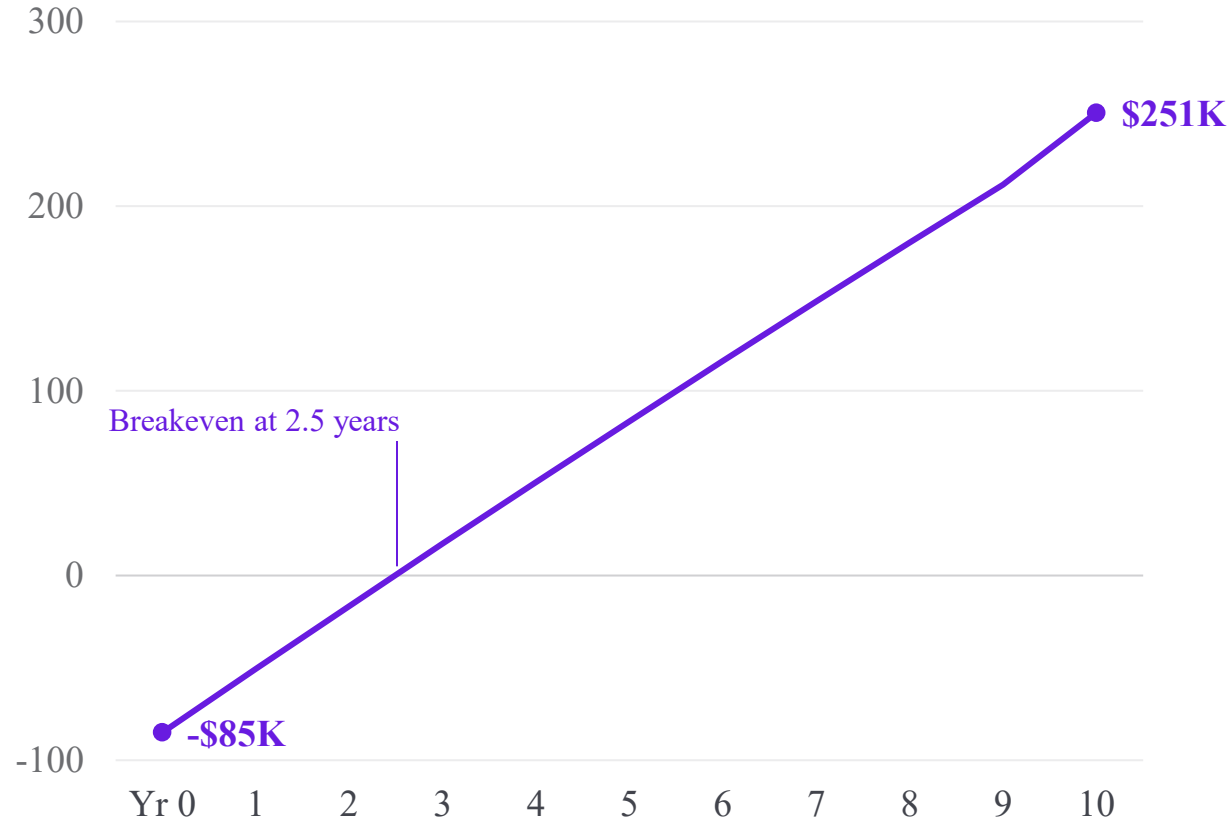


RNG/CNG for Fleets Why OPAL Fuels?



A CNG Truck Pays Back Its \$85k Premium in 2.5 Years

Cumulative net cash flow per truck, \$K



- **Return Profile:** At 20,000 diesel gallons a year, one truck earns a **38% unlevered IRR** on the incremental truck investment over 10 years
- **Returns rise with usage:** going from 6,000 to 20,000 gal/yr lifts IRR and cuts payback from 8.6 to **2.5 years**
- **Converting all 1,350 trucks:** a \$115M upfront premium returns \$338M net profit and \$164M NPV over 10 years¹

Base case: 1 truck, 20,000 diesel gal/yr, diesel \$4.00/gal rising 3%/yr, \$2.00/GGE CNG spread, \$85k upfront premium, \$8k tank residual, 10% WACC. (1) Fleet figures scale the per-truck base case to 1,350 trucks, each displacing 20,000 diesel gal/yr.

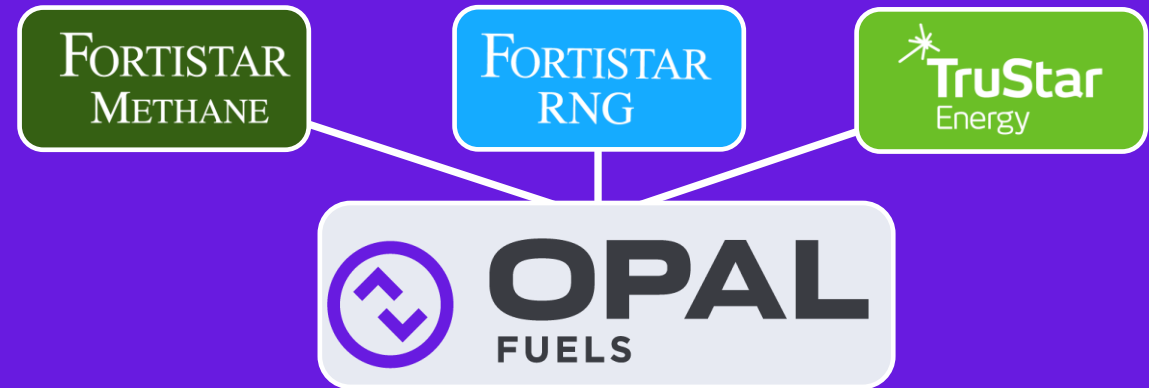
- **OPAL Fuels** is a publicly traded company on the NASDAQ stock exchange. The company successfully completed its Initial Public Offering (IPO) in July 2022.
 - NASDAQ: OPAL
- **Who We Are:** OPAL Fuels is a nationwide leader in the production and distribution of low-carbon intensity RNG – approximately 10% of all US RNG - and Renewable Power from biomethane emissions. We build, own and operate both RNG production facilities and related fueling station infrastructure for the class 8 trucking market.
- **Our Mission:** To provide innovative and cost-effective solutions for a low-carbon future through our vertical waste-to-energy model.
- **Our Process:** We capture biomethane emissions at their source, purify them, and replace high carbon intensity fossil fuels – key focus in heavy duty transportation.
- **Our Expertise:** Over 25 years of experience in energy and transportation, driving operational excellence and maximizing RNG value.



OPAL Fuels is a one stop shop of RNG supply and related fueling infrastructure that eliminates market and project delivery friction – ensures the most value gets to the fleet customers with the best service and execution on deployments.

OPAL Fuels Highlights

OPAL Fuels was created through the combination and spin out of multiple best-in-class affiliated businesses with more than 20+ years of operating experience culminating in the first truly vertically integrated company in the RNG market since 1998.

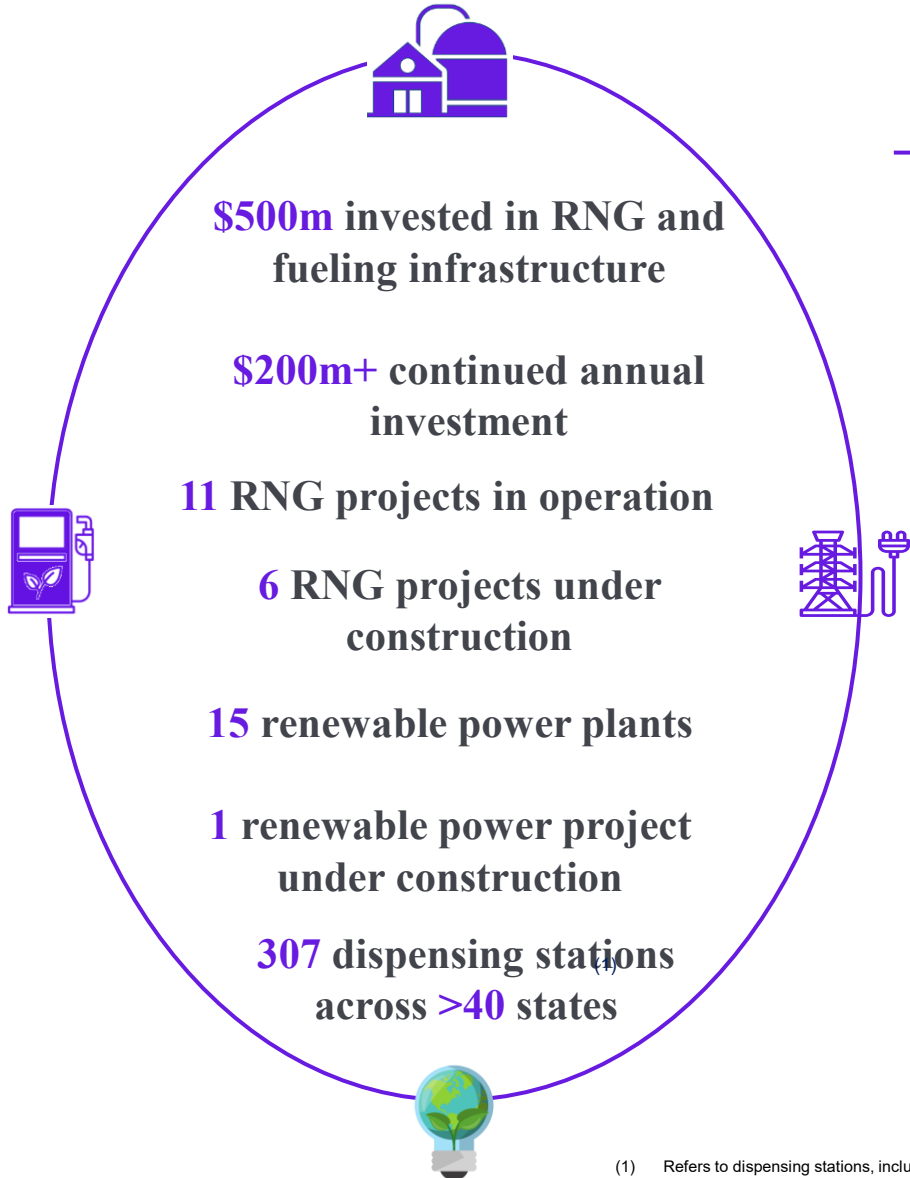


- **OPAL Fuels (Nasdaq: OPAL) went public on July 21, 2022.**
- **OPAL Fuels is well-capitalized with a rich history and expertise in the renewable natural gas field and fueling infrastructure** – focused on heavy duty transportation because it is most profitable for OPAL, our customers AND the best environmental answer for a hard to decarbonize sector.
- **Financial highlights:**
 - Revenue of \$256 million in 2023, \$347 million 2024 and \$431 million consensus estimates for 2025.
 - Adjusted EBITDA of \$52 million in 2023, \$91 million in 2024 and consensus estimates of \$102 million in 2025.
 - Investing \$200-250 million per year in new RNG production and fueling station infrastructure

You can find additional information, including historic audited financials for OPAL Fuels LLC, here: <https://www.sec.gov/Archives/edgar/data/0001842279/000121390022020240/0001213900-22-020240-index.htm>

Overview of OPAL's Business Segments

Leading vertically integrated biomethane energy company



RNG Fuel Segment

- ✓ Generation of RNG through capture of biogas from landfill emissions, recycling of animal waste, and wastewater and anaerobic digestion of food waste.
- ✓ Over **20-25** year term on new gas rights on landfills.
- ✓ Robust development pipeline through existing industry relationships and OPAL Fuels' renewable power assets



Fuel Station Services

- ✓ Market share of **35%-40%** of all new stations.
- ✓ **45** new stations currently being built today
- ✓ Market leading builder and service provider of alternative fueling stations for Class 8 heavy duty fleets.



Renewable Power

- ✓ Established owner of landfill gas to electric projects with **20+** year history.
- ✓ Investment grade off-takers
- ✓ Renewables Projects in operation had a nameplate capacity of **~106 MW**.

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



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

One stop shop, OPAL Fuels' vertical integration provides reliable supply and dispensing for heavy duty fleet customers

Recent Highlights

Over 307 stations built, serviced and part of our RNG dispensing network⁽¹⁾

52 OPAL Fuels owned stations including **20** in construction currently – supported by long term fuel purchase agreements

Approximately 100 million GGEs of RNG supply in 2025 growing 30%+ per year

OPAL Fuels at scale today, including **80+** service technicians able to support large scale national fleet RNG deployments

OPAL Fuels has developed the largest and most successful RNG/CNG fleet conversion in the US – having built and now service over 50 stations for leading global logistics provider



(1) Updated to reflect number of physical locations registered as part of OPAL Fuels' network.

OPAL Fuels is Tried, Tested, Trusted



TRUE PARTNERS

We use a consultative approach with simple or custom solutions to customers unique needs for Fueling Stations, Landfill and Digester Gas Production.

- In-house Design & Engineering
- Project Management & Construction
- Project Capital
- RNG Fuel Supply
- All Inclusive Service



ALL-AROUND EXPERTS

As one of the only vertically integrated RNG providers, We have a proven track record of developing, producing and transitioning corporate Class 8 fleets.

- RNG
- CNG
- Hydrogen



NATIONWIDE SCALE

We have nationwide fuel delivery capabilities – Over 400 station projects built, and one of the largest and growing supplies of RNG in the country with 150 million gallons of annual supply over the next 2- 3 years.



UNMATCHED SERVICE

We use virtual-real time station monitoring to proactively address service issues, plan preventative maintenance and monitor fuel usage 24/7/365 day per year utilizing 25 service/parts support staff with 120+ in our service division.

Fuel Station Services – Segment Highlights



OPAL market share is 20 –
25% of the existing fueling network across the U.S.A.



OPAL market share is 35%+
of all new stations built and 47 under construction today



Nationwide construction and service platform



RNG marketing, servicing and dispensing services for
OPAL and third parties across 307 stations, 50 owned by
OPAL

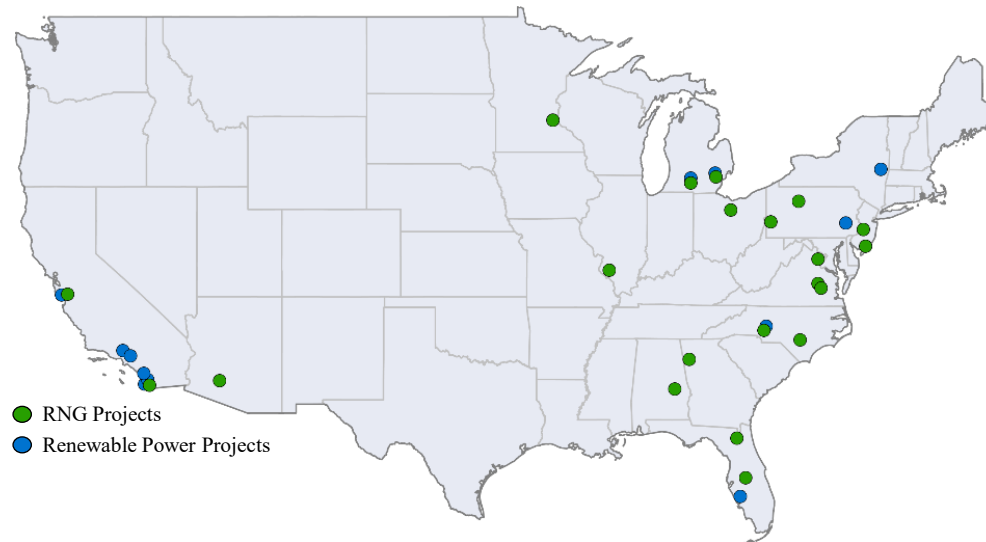




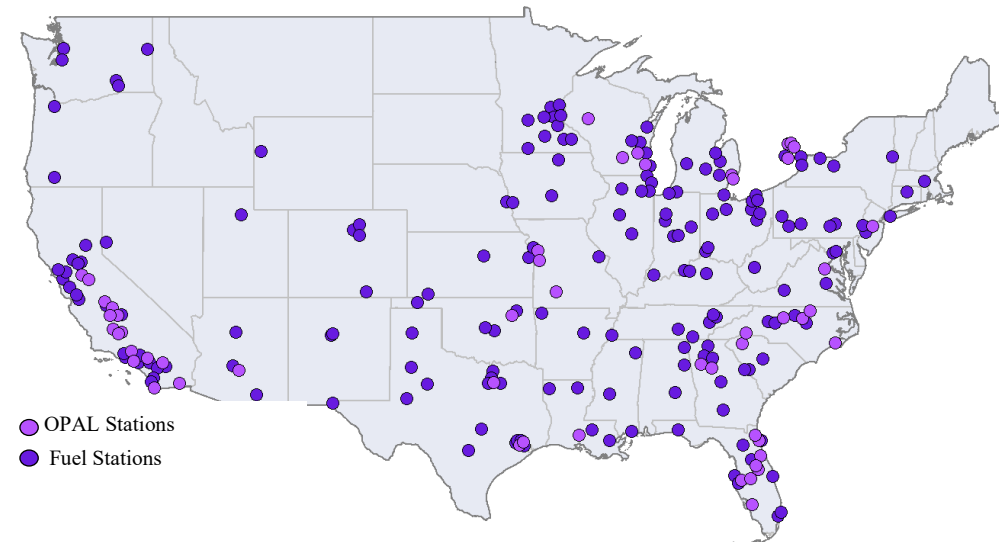
Strong U.S. Project Portfolio

OPAL Fuels is able to utilize existing natural gas pipeline infrastructure to deliver its RNG (chemically identical to CNG) to fueling stations anywhere in the country.

RNG + Renewable Power Production Projects



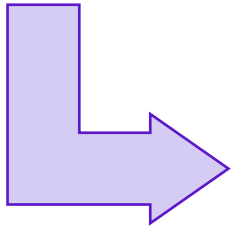
Fueling Station Network



End to End Solutions

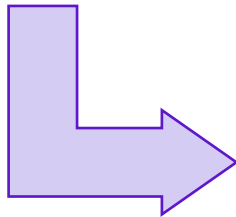
Fuel & Infrastructure

- ✓ OPAL designs, constructs, services and invests/owns the fueling stations
- ✓ OPAL delivers RNG to ensure greatest financial and environmental impact
- ✓ Typical construction time is 12 months



CNG Trucks

- ✓ OPAL assists with equipment specifications
- ✓ OPAL identifies and assists with truck service/maintenance programs
- ✓ OPAL offers creative solutions such as leases and residual truck offtake



Turn-Key

- ✓ Fleets responsible for truck purchase – OPAL takes care of the rest
- ✓ OPAL consolidates all costs and credits to a simple invoice and price per gallon – no take or pay commitments on fuel volumes required



OPAL
FUELS

Let's get moving!

**CNG for Your Heavy Fleet
and the Magic of RIN Markets
to Reduce Fuel Costs**

 Harland Chadbourne Business Development Manager TEDD Peoples Gas	 Nathan Floch Director of Procurement Waste Pro USA	 Zach Lawson Southeast Region Sales Manager Opal Fuels
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