ARCHAEA ENERGY

Renewable Energy Redefined

J.P. Morgan 2022 Energy, Power and Renewables Conference

June 23, 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 (the “Exchange Act”), 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, including pending acquisitions. 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 complete its acquisition of INGENCO and the timing of closing; (b) Archaea’s ability to successfully integrate INGENCO and other future acquisitions; (c) the availability and timing of financings, including for the acquisition of INGENCO, capital contributions to Lightning Renewables and other future acquisitions and strategic transactions; (d) the ability to recognize the anticipated financial, strategic, and operational benefits of the business combinations and any transactions contemplated thereby, the acquisition of INGENCO, Lightning Renewables, 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; (e) the possibility that Archaea may be adversely affected by other economic, business and/or competitive factors; (f) Archaea’s ability to develop and operate new projects, including the projects contemplated from the INGENCO assets and Lightning Renewables; (g) the reduction or elimination of government economic incentives to the renewable energy market; (h) delays in acquisition, financing, construction and development of new projects; (i) the length of development cycles for new projects, including the design and construction processes for Archaea’s projects; (j) Archaea’s ability to identify suitable locations for new projects; (k) Archaea’s dependence on landfill operators; (l) existing regulations and changes to regulations and policies that affect Archaea’s operations; (m) decline in public acceptance and support of renewable energy development and projects; (n) demand for renewable energy not being sustained; (o) impacts of climate change, changing weather patterns and conditions, and natural disasters; (p) the ability to secure necessary governmental and regulatory approvals; (q) Archaea’s expansion into new business lines; and (r) other risks and uncertainties indicated in Archaea’s Annual Report on Form 10-K for the year ended December 31, 2021, including those under “Risk Factors” therein, 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.

Preliminary Financial Information

First quarter 2022 results as presented herein are based on preliminary unaudited information and are subject to revision. Archaea has not filed its Quarterly Report on Form 10-Q for the quarter ended March 31, 2022. As a result, all financial results described in this earnings release should be considered preliminary and are subject to change to reflect any necessary adjustments or changes that are identified prior to the time the Company files its Form 10-Q. Accordingly, undue reliance should not be placed upon these preliminary results.

Non-GAAP Measures

In addition to disclosing financial information in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation contains non-GAAP financial measures as defined in Regulation G under the Exchange Act, 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.

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.

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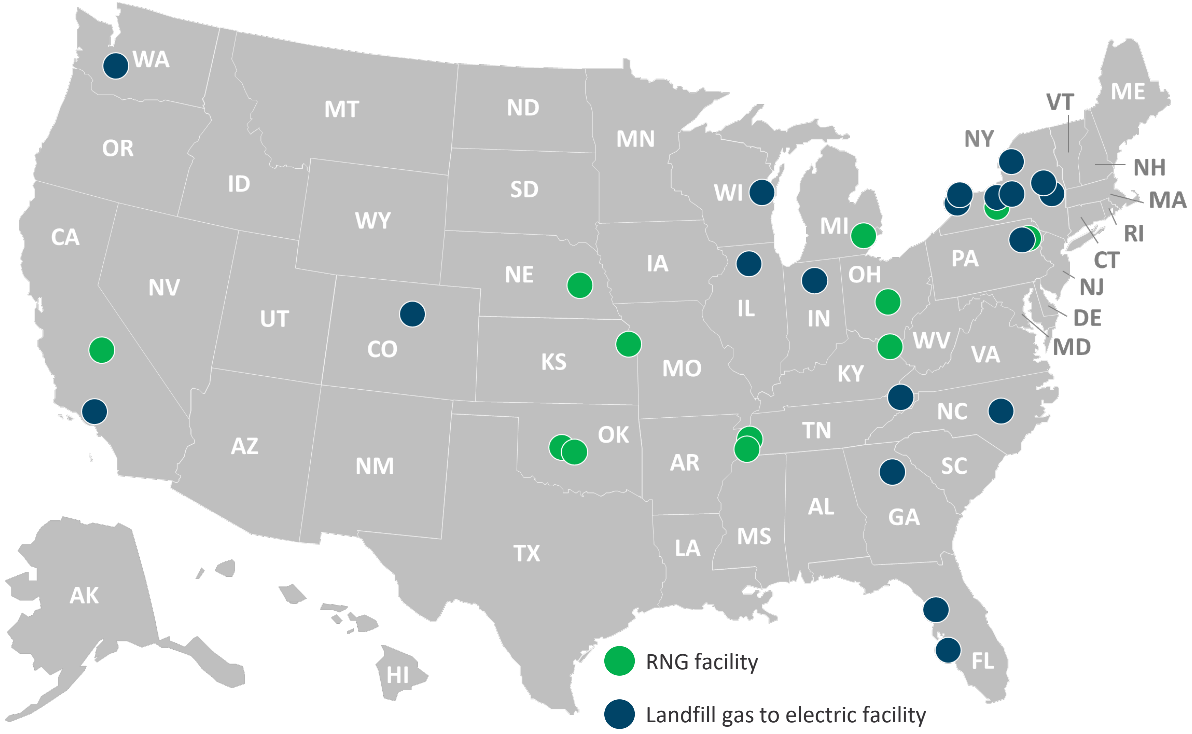
Source: EPA Landfill Methane Outreach Program ("LMOP").

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 12 RNG facilities and 19 landfill gas to electric facilities (LFGTE), and an additional 14 LFGTE facilities to be added after closing the acquisition of INGENCO[1]
- Extensive, high-quality project backlog of 88 projects including optimizations of existing RNG assets and new build projects[2]
- 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



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

14 additional LFGTE facilities to be added to portfolio after closing the acquisition of INGENCO

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Note: Facilities are owned through Archaea wholly-owned entities or joint ventures. Facilities include 12 facilities that produce pipeline-quality RNG and 19 LFG to renewable electricity production facilities, including one non-operated facility and one facility that is currently not operational. Cumulative completions and additions shown since business combinations were announced in April 2021 and exclude facilities associated with the pending acquisition of INGENCO.

1. Closing expected during third quarter 2022.
2. Includes projects with existing gas rights agreements in place and 11 RNG development projects for which gas rights agreements are expected to be in place after closing the INGENCO acquisition.

Archaea by the Numbers

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

$76.1 million

2021 Pro Forma[1]
Adjusted EBITDA[2]

~$600 million

Estimated Long-Term
Annual Earnings Power[3]

70% of Volumes

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

5.72 million MMBtu

2021 Pro Forma
RNG Produced and Sold

~50 million MMBtu

Estimated Long-Term
Annual RNG Production[4]

~4.0x

Estimated Build Multiple[3,5]
for Project Backlog

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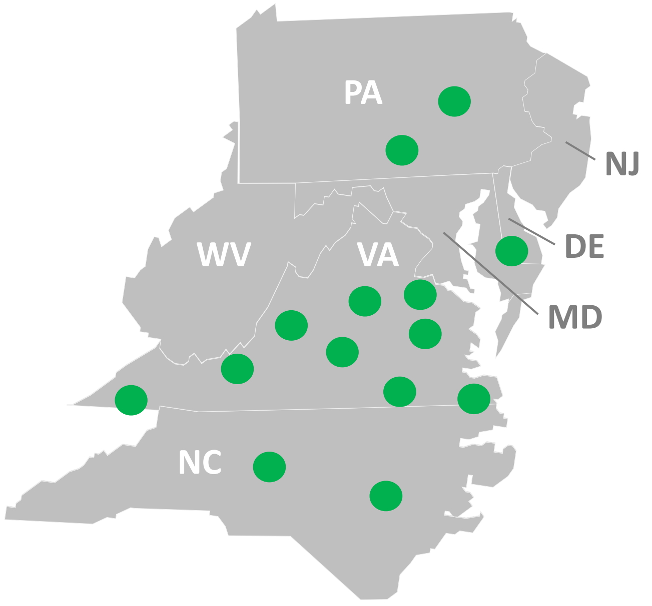
1. See "Cautionary Notes" slide for additional details regarding pro forma financial measures.
2. Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details and a reconciliation to net income (loss), the closest U.S. GAAP financial measure.
3. Estimated 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, for which gas rights agreements are currently in place or are expected to be in place after closing the INGENCO acquisition, 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 U.S. 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 derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.
4. 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 or are expected to be in place after closing the INGENCO acquisition, have been completed and ramped up to full flows.
5. Estimated RNG development capital expenditure to estimated long-term Adjusted EBITDA multiple for all projects in development backlog, for which gas rights agreements are currently in place or are expected to be in place after closing the INGENCO acquisition.

Archaea to Acquire NextGen Power Holdings LLC (“INGENCO”)

Includes LFGTE asset portfolio with corresponding RNG development opportunities and team of experienced employees

- Acquisition price of $215 million in cash, subject to customary closing adjustments, with expected transaction close on or after July 1, 2022
- Adds 14 landfill gas to electricity (LFGTE) plants to our asset platform, including gas rights, and 70 experienced employees to our team
  - Facilities located on landfills with strong growth potential and average permitted waste acceptance of over 40 years across sites
- Expect to develop 11 RNG development projects at sites with strong growth potential and current cumulative gross flows of over 5 million MMBtu per year[1]
  - Adding to our high-quality development backlog
- Estimated multiple of approximately 6X total capital expenditures, including acquisition and RNG development capital, to estimated long-term annual earnings power[2]

INGENCO LFGTE Assets



Acquisition of INGENCO highlights our ability to acquire electricity generation assets and corresponding gas rights at scale and at attractive multiples, while creating potential future operating efficiencies and economic upside from co-locating electric plants with RNG plants to generate our own power and sell excess capacity into the grid.

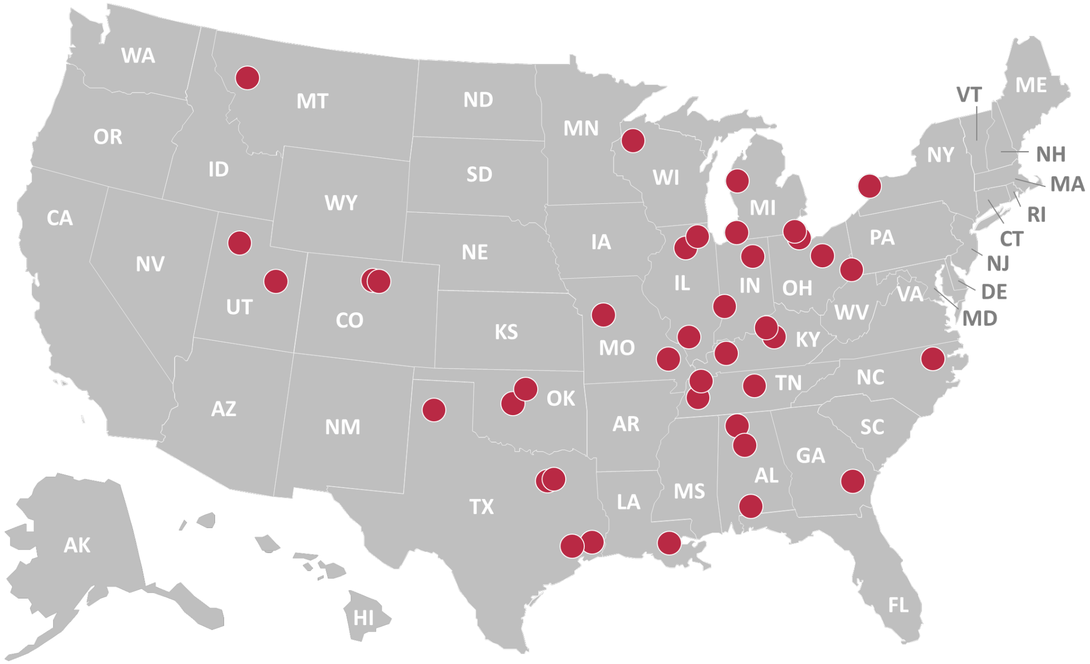
1. Calculated using current landfill gas flows into sites and assuming 50% methane content on average across sites.
2. Estimated long-term annual earnings power is a non-GAAP financial measure. See “Reconciliation of Non-GAAP Measures” slide in the appendix for further details. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once specified projects in our development backlog, for which gas rights agreements are expected to be in place after closing the INGENCO acquisition, 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 U.S. 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 derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.

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 chosen to partner with Republic for landmark RNG development joint venture, Lightning Renewables
  - Lightning Renewables has signed a long-term master gas sale and development agreement to develop RNG facilities at 39 landfill sites owned or operated by Republic
  - Investments into Lightning Renewables are expected to total ~$1.1 billion, with approximately $780 million to be invested by Archaea
  - Archaea will hold a 60% ownership interest in Lightning Renewables and expects to receive distributions made with respect to its ownership interest
- RNG development projects located at sites with strong growth potential and current cumulative gross flows of ~13 million MMBtu per year[1]
- Archaea will develop, engineer, construct, and operate the RNG facilities, which will be located across 19 states
  - We will receive EPC fees during development and construction and O&M fees after completion for these services
  - Development and construction is expected to begin in 2022, with completion and commissioning of projects planned through 2027
- We expect potential for adding incremental projects into Lightning Renewables and potential upside through incremental initiatives including wellfield optimization, carbon intensity reduction, and low-carbon hydrogen

Lightning Renewables Development Projects



Lightning Renewables highlights our ability to win greenfield projects and make long-term, value-oriented capital investments with a meaningful expected sustainability impact for future generations

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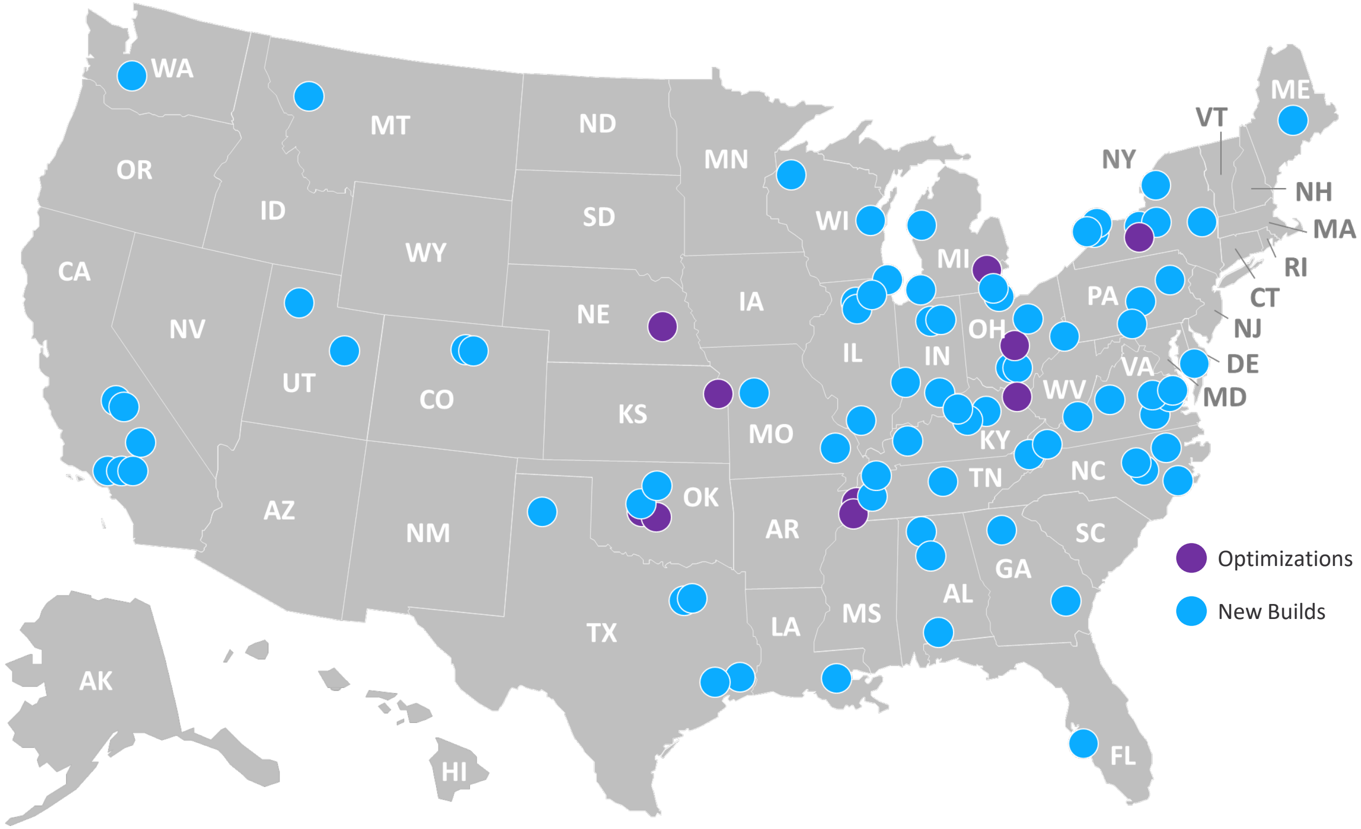
1. Calculated using current landfill gas flows into sites and assuming 50% methane content on average across sites.

Archaea's Robust Project Development Backlog

88 total development projects in backlog today with long-term gas rights agreements in place[1]



10 Optimizations of existing RNG facilities

78 New RNG facility builds (Electric and greenfield sites)

~4.0X Expected build multiples[2]

1. Includes 11 new build RNG development projects related to INGENCO assets, for which gas rights agreements are expected to be in place after closing the INGENCO acquisition
2. 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. A reconciliation of estimated long-term annual earnings power 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 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 derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.

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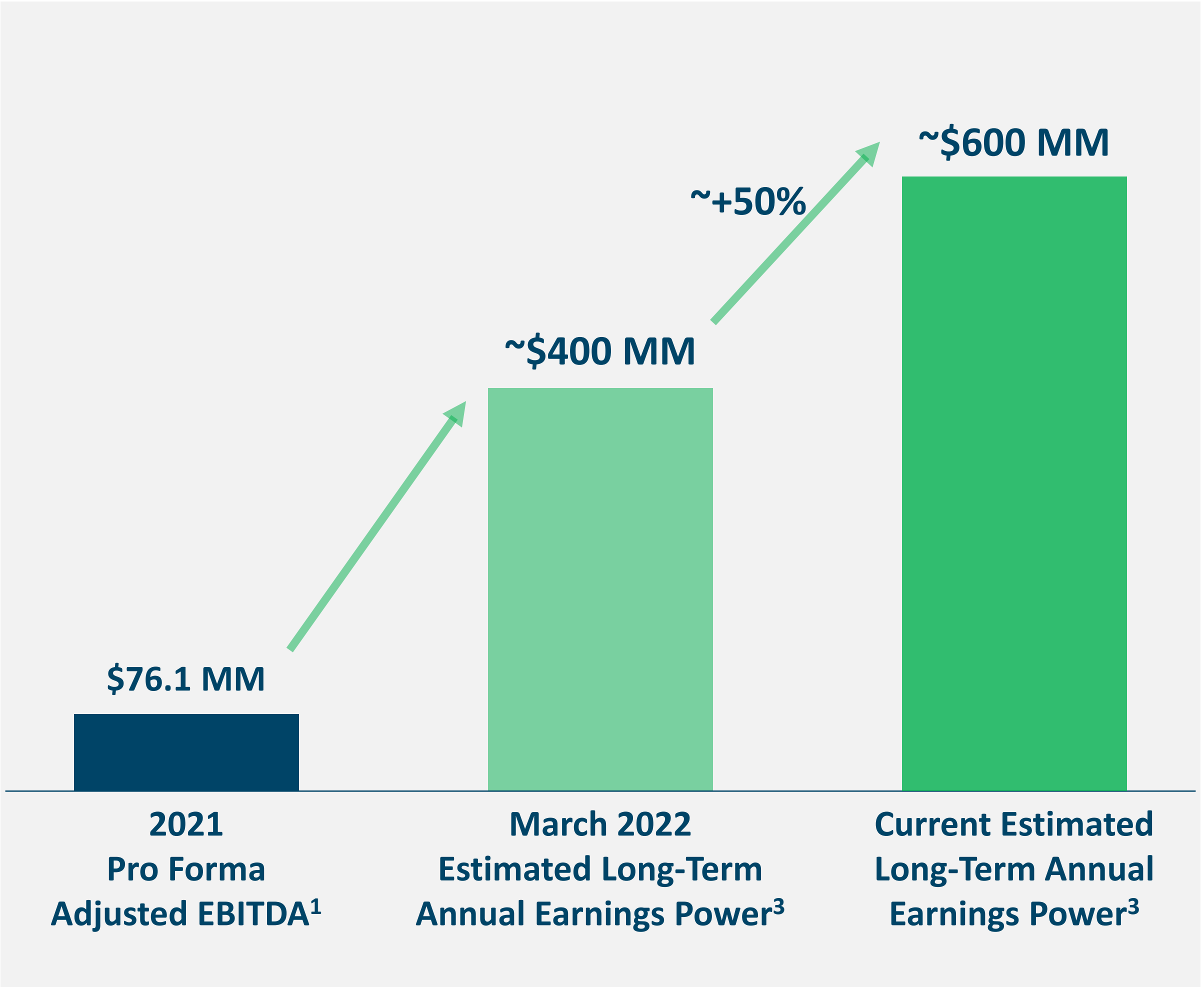
Expanding Backlog Expected to Drive Dynamic Growth in Earnings Power

Meaningful progress on long-term strategic vision to capture as many economically attractive projects as possible



- Projects related to Lightning Renewables and INGENCO acquisition cumulatively add ~$200 million to estimated long-term annual earnings power[2]
  - Committed to securing financing for near-term incremental acquisition and development capital via capital markets and/or private financing transactions as soon as practicable, and at most favorable terms available and highest value for our stakeholders
- Current estimated long-term annual earnings power of ~$600 million after completion and ramp-up of all 88 RNG projects in development backlog
  - Estimated long-term annual RNG production sold ~50 million MMBtu
  - Estimated build multiples of projects in backlog ~4X[3]
  - 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
  - Weighted average life remaining of gas rights agreements is ~32.5 years across existing RNG assets and development backlog[4]

1. Adjusted EBITDA is a 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 U.S. GAAP financial measure. See “Cautionary Notes” slide for additional details regarding pro forma financial measures.
2. 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 specified projects in our development backlog, for which gas rights agreements are currently in place or are expected to be in place after closing the INGENCO acquisition, 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 U.S. 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 derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.
3. Build multiples calculated as estimated RNG development capital divided by estimated long-term annual earnings power.
4. 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 or are expected to be in place after closing the INGENCO acquisition, 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 March 31, 2022.

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Archaea Presents an Unrivaled 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**

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

FORTIS BC™

NW Natural®

bp

énergir

THE UNIVERSITY OF CALIFORNIA · 1868 · LET THERE BE LIGHT

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Note: Select current counterparties shown above.

Unmatched Expertise and Experience Developing World-Class RNG Facilities

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

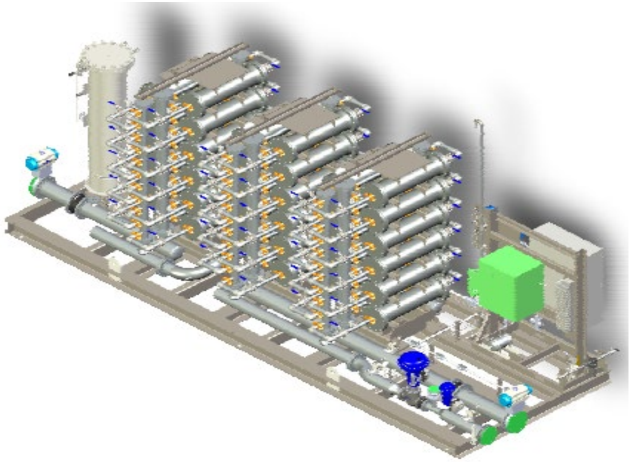
- **Founder experience in landfill ownership** gives unique insight into partners' needs
  - Reliability and emphasis on long-term partnerships enables landfill owners to focus on core operations while receiving benefits of RNG
- Unique **in-house gas processing team** including pioneers from the RNG 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

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 scfm[1] of capacity
- Expected to **lower project development capital costs ~40%** compared to industry averages[2]
- **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 months[2]



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

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1. Scfm = standard cubic feet per minute.
2. Archaea management estimate.

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 or are expected to be in place after closing the INGENCO acquisition, have been completed and ramped up to full flows
- Assumes cash flows from existing long-term, fixed-price offtake contracts (see slide 33 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 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.

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 U.S. 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. 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.

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 U.S. 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 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 or are expected to be in place after closing the INGENCO acquisition, 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 U.S. 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 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 loss for the three months ended March 31, 2022:

(in thousands)		Three Months Ended March 31, 2022
Net Loss	$	(33,172)
Adjustments:		
Interest expense		2,653
Depreciation, amortization and accretion		12,490
EBITDA	$	(18,029)
Net derivative activity		19,915
Amortization of intangibles and below-market contracts		(1,103)
Amortization of equity method investments basis difference		2,571
Depreciation and amortization adjustments for equity method investments		1,594
Income tax expense for equity method investments		1,543
Share-based compensation		5,753
Acquisition and other transaction costs[1] and severance costs		8,335
Adjusted EBITDA	$	20,579

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

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

(in thousands)		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

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Investor Relations Contacts

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