ARCHAEA ENERGY

Renewable Energy Redefined

Fourth Quarter and Full Year 2021 Earnings Presentation

March 17, 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 (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," "guidance," "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.

Although we believe the expectations and forecasts reflected in Archaea's forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond Archaea's control. 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 Securities and Exchange Commission ("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 by Archaea with the SEC.

No assurance can be given that such forward-looking statements, including our guidance, will be correct or achieved or that the assumptions are accurate or will not change over time. 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. In addition, the guidance included in this presentation is the only current guidance of Archaea and supersedes all prior guidance or forecasts.

Pro Forma Financial Measures

The Company has presented certain specified financial 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 consummated on January 1, 2021. Except where indicated as pro forma or "combined," the Company's results included in this release 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 (which includes the operations of Archaea Energy LLC and Aria Energy LLC ("Aria")) for the period from September 15 to December 31, 2021. Company results prior to the business combinations closing date do not include Aria's results. Aria's financial information through September 14, 2021 is also presented elsewhere in this release. 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.

Net income (loss) as shown herein is before net income (loss) attributable to noncontrolling interest.

Non-GAAP Measures

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 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.

Agenda

Introduction	Megan Light *Vice President, Investor Relations*
Highlights and Strategic Update	Nick Stork *Chief Executive Officer*
Commercial Update	Brian McCarthy *Interim Chief Financial Officer and Chief Investment Officer*
Financial Results	Brian McCarthy *Interim Chief Financial Officer and Chief Investment Officer*
2022 Guidance and Development Plan	Nick Stork *Chief Executive Officer*
Q&A	

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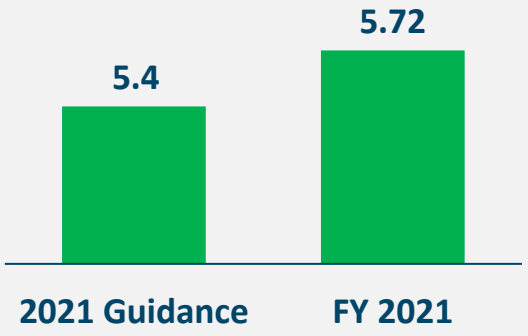
Recent Highlights and Strategic Update

Nick Stork, *Chief Executive Officer*

4Q 2021 and Recent Highlights

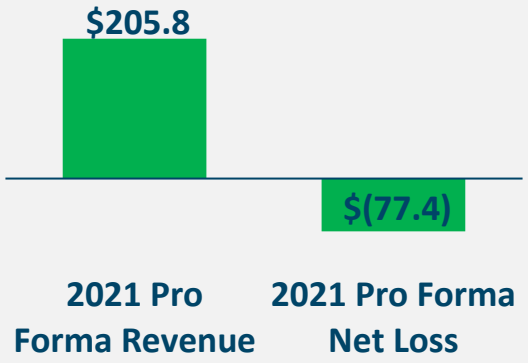
Milestones achieved across multiple facets of our business

Pro Forma RNG Produced and Sold
(million MMBtu)

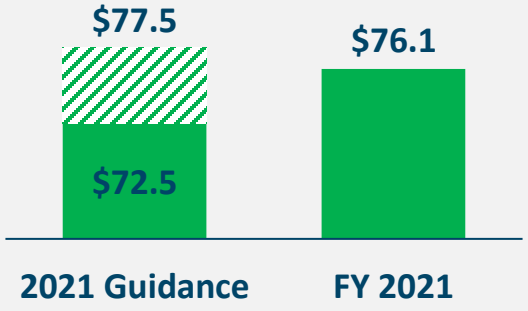


Exceeded guidance by >5%

Pro Forma Revenue and Net Loss[1]
($ millions)



Pro Forma Adjusted EBITDA[2]
($ millions)



Above midpoint of guidance range

- **Full year 2021 results exceeded guidance**
- **Achieved commercial operations at Assai in December 2021, ahead of schedule and in under two years after signing gas rights agreements**
  - Project completed safely and within budget
  - Highest capacity operational RNG facility in the United States
- **Continued commercial success with new long-term, fixed-price contracts with NW Natural and FortisBC**
  - Total volumes of up to ~8.6 million MMBtu annually
- **Continued to progress development of Archaea V1 plant design**
  - Standardized, modularized approach expected to dramatically reduce construction timelines and costs compared to industry averages
- **Added five new projects to development backlog since November 2021**
  - Total backlog of 38 high-quality projects including optimizations and new builds[3]
- **Cumulative expected long-term earnings power[4] expanded to ~$400 million with 10 total projects added since April 2021**

Note: See "Cautionary Notes" slide and earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.

1. Net Income (Loss) as shown herein is before net income (loss) attributable to redeemable noncontrolling interest. For information regarding net income (loss) attributable to Class A common stock, please see the earnings release issued March 17, 2022.
2. Non-GAAP financial measure. See "Reconciliation of non-GAAP measures" slide in the appendix and Archaea's earnings press release issued March 17, 2022 for additional details and reconciliations to the most directly comparable U.S. GAAP financial measure.
3. New build projects include RNG facilities expected to be built on sites with electric facilities in place and greenfield development sites.
4. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term 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 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.

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Assai RNG Facility Successfully Completed Late December 2021

Highest capacity operational RNG facility in the United States

Record breaking development timeline

- Constructed, commissioned, and completed in <2 years, materially faster than average industry timeline

Unparalleled scale

- Inlet capacity of 22,500 scfm makes Assai the highest capacity operational RNG facility in the United States

Accretive returns profile

- Build multiple of ~3X[1] and estimated long-term annual Adjusted EBITDA ~$40 mm[2] from Assai RNG facility

Strong initial operating performance

- Achieving target uptime and methane recovery since early March, utilizing full flows from Keystone landfill
  - Alliance landfill gas flows expected in the near future

Underpinned by fixed-price contracts

- Long-term, fixed-price contracts with Énergir, FortisBC, and University of California

Recent landfill expansion to increase LFG volumes

- In June 2021, Keystone was awarded an expansion by the Pennsylvania Department of Environmental Protection

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Note: Build multiple compares capital expenditures to estimated long-term annual Adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See "Reconciliation of Non-GAAP measures" slide in the appendix for further details.

1. Includes capital expenditures and estimated Adjusted EBITDA contribution related to PEI Power assets.
2. Estimated long-term annual Adjusted EBITDA at full production assuming fixed-price volumes under existing long-term contracts in place and $1.50/gallon D3 RIN pricing on uncontracted volumes. 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 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.

Archaea V1 Expected to Revolutionize Construction Costs and Timelines

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

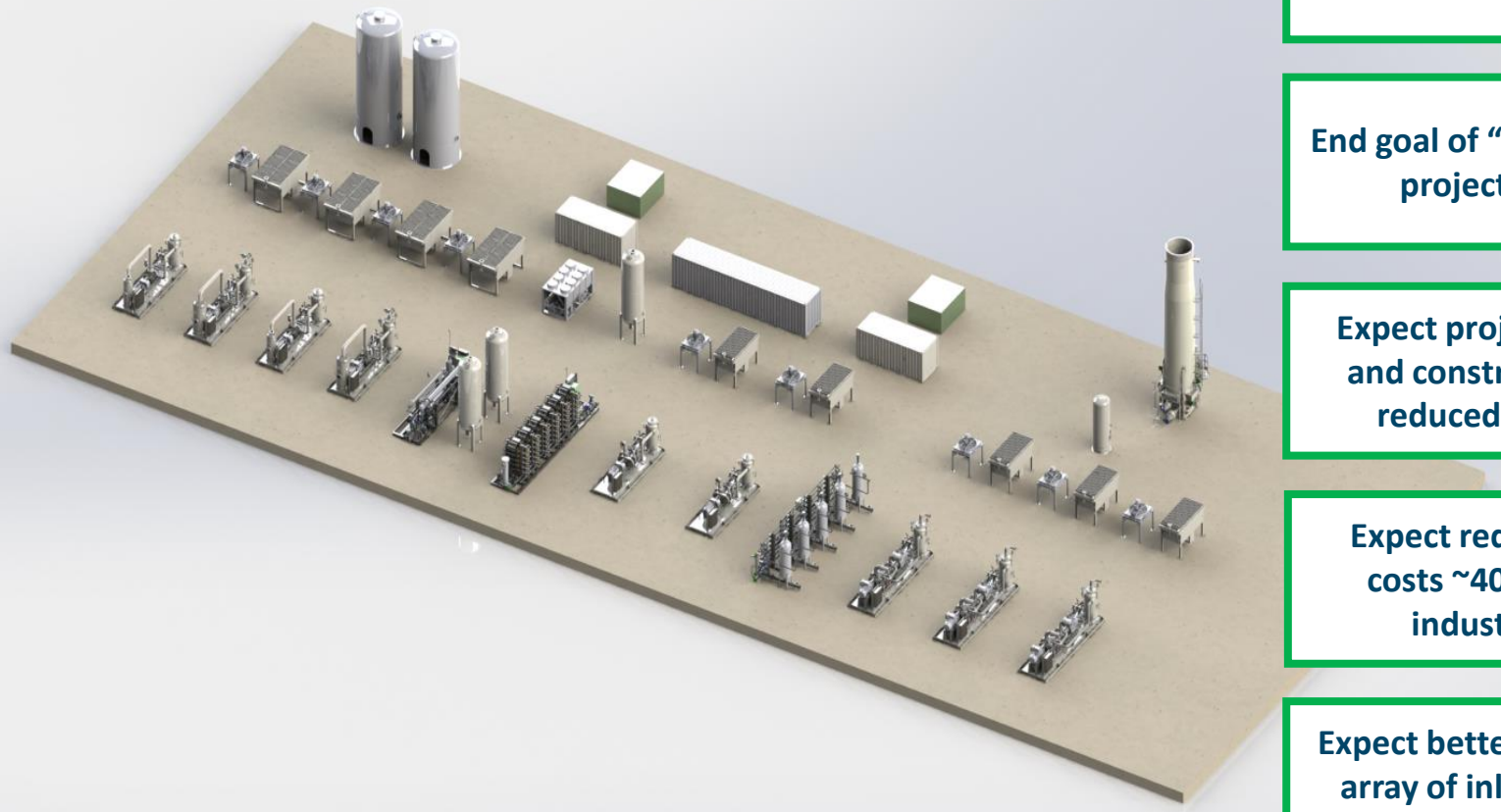
Four standard plant sizes from 2,000-9,600 scfm of capacity

Built on skids and with interchangeable subcomponents

2021 focus on system design and advance procurement of key components

Advance orders for 22 plants minimizes near-term supply chain and inflation risks

2022 focus on implementation, V1 to be used in all new builds



First implementation expected 2H 2022

End goal of "off the shelf" rapid project deployment

Expect project development and construction timelines reduced to 18 months[1]

Expect reduction in capital costs ~40% compared to industry averages[1]

Expect better handling of wide array of inlet gas conditions and increased RNG production

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1. Archaea management estimate.

Continued Success in Expanding High-Quality Development Backlog

Aggressively striving to procure development opportunities within our investment return parameters

November 2021

Announced addition of 5 cumulative projects since April 2021

- Acquired four LFG to electric assets with intention to build RNG facilities on sites over time
- Signed a gas rights agreement for an LFG to RNG facility

December 2021

Entered into a new joint venture (JV), and the JV acquired gas rights at 2 sites to develop RNG facilities, with expected combined flows of ~4,250 net scfm into the facilities after completion

January 2022

Signed gas rights agreements to develop RNG facilities at 2 additional sites

February 2022

Acquired 1 additional LFG to electric asset with RNG development rights

- Flows of 3 sites added in 2022 expected to total ~4,500 net scfm into the facilities after completion

10 PROJECTS ADDED TO BACKLOG SINCE TRANSACTION ANNOUNCED IN APRIL 2021

Project Backlog

10

OPTIMIZATIONS

+

28

NEW BUILDS

RNG PLANTS TO BE BUILT ON ELECTRIC AND GREENFIELD SITES

↓

38

TOTAL PROJECTS IN BACKLOG WITH GAS RIGHTS IN PLACE

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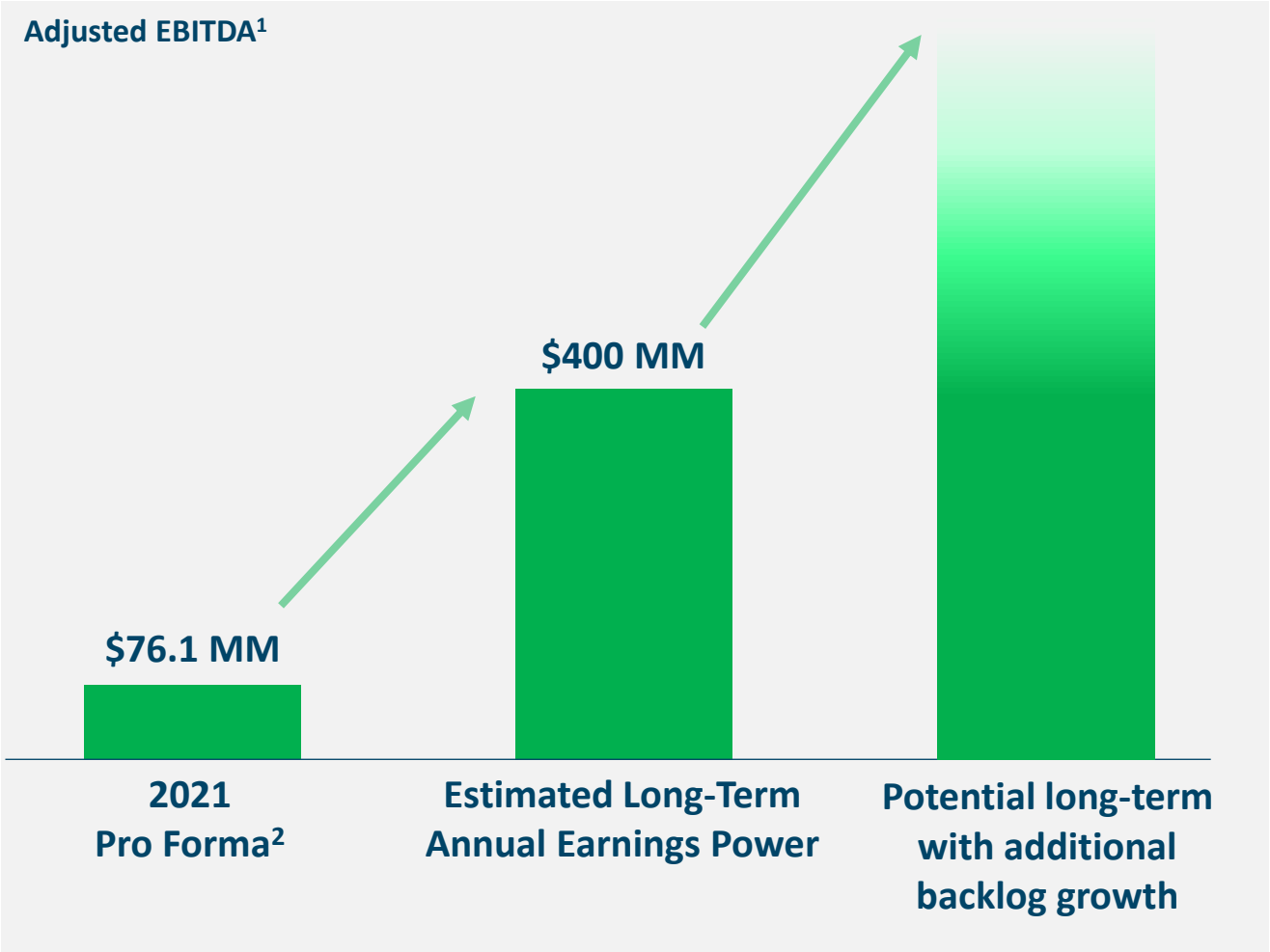
Note: Management estimate of future flows based on data from EPA LMOP database.

Expanding Backlog Expected to Drive Dynamic Growth in Earnings Power

Long-term strategic vision to capture as many economically attractive development opportunities as possible



- 10 cumulative new projects added to backlog since April 2021 results in expanded estimated long-term annual earnings power of ~$400 million[3]
  - Includes development of all 38 projects in backlog, for which gas rights agreements are in place today
  - Estimated long-term annual earnings power more than 5X our 2021 pro forma Adjusted EBITDA
- Opportunity to meaningfully grow expected potential long-term earnings power by capturing additional development opportunities
  - Laser-focused on winning projects that meet or exceed our investment parameters
  - Return parameters include target of at least 10% cash on cash unlevered returns in downside scenario based on contracted volumes only

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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 of 2021 pro forma Adjusted EBITDA to Net Income (Loss), the closest U.S. GAAP financial measure.
2. See "Cautionary Notes" slide and Archaea's earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.
3. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term 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 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.

Commercial Update

Brian McCarthy, ***Interim Chief Financial Officer and Chief Investment Officer***

Recent Commercial Wins Highlight Archaea's Unique Capabilities

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

	NW Natural	FORTIS BC™
Delivery term	21 years	20 years
Start date & volume ramp up period	Start: 2022 Ramp up to full volumes in 2025	Start: 2022 Ramp up to full volumes in 2025
Contract quantity[1]	1 million MMBtu / year	Up to 7.6 million MMBtu / year (8 million gigajoules / year)
Product	Environmental Attributes	RNG + Environmental Attributes
Key contract elements	✓ First contract with U.S. utility ✓ First commercial arrangement separating environmental attributes from RNG ✓ Portfolio volumes	✓ Largest RNG contract signed to date ✓ Expands existing partnership with FortisBC ✓ Portfolio volumes

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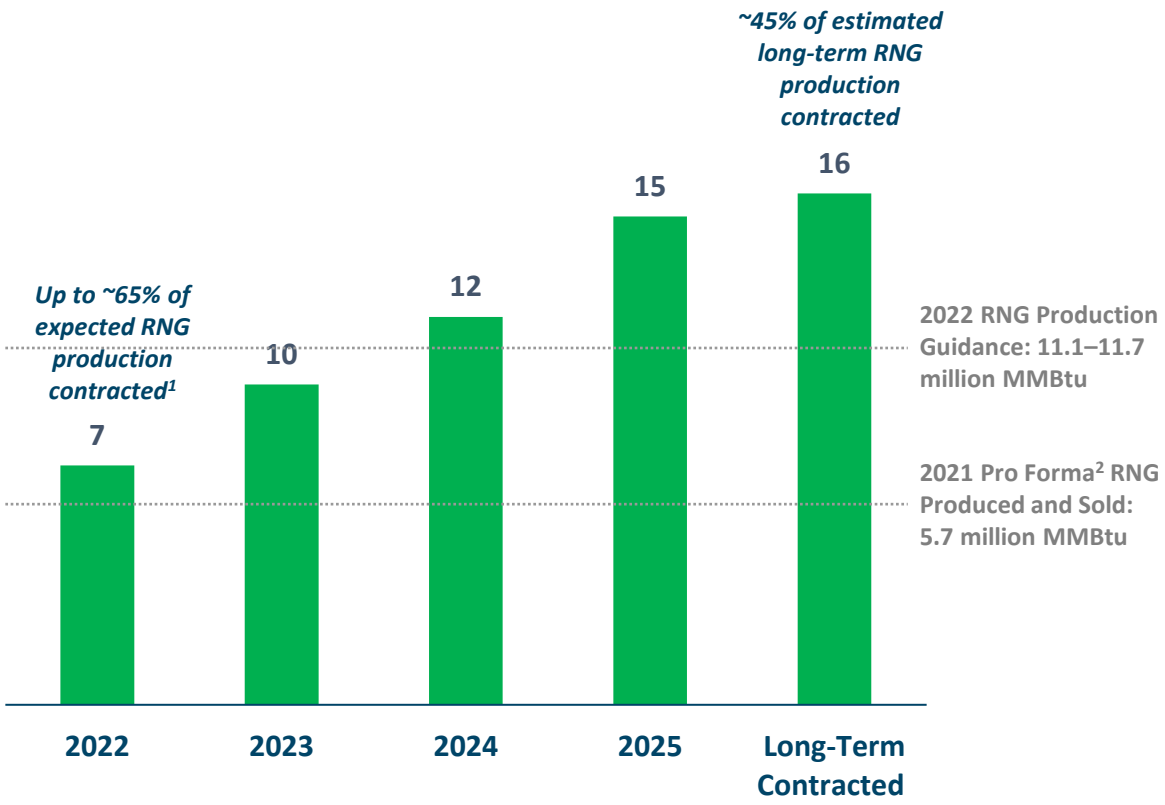
1. Full volumes after ramp up period.

Rapidly Progressing Toward Long-Term Contracting Target of 70% of Volumes

Demand indicators strengthening for diverse potential customer base

Maximum Contracted RNG Volumes Under Archaea's Existing Long-Term Contracts

(Million MMBtu)



RNG targets increase demand for RNG

FORTIS BC™ — 15% RNG by 2030

NW Natural — 20% RNG by 2030

energir — 5% RNG by 2025

Implied RNG demand from these targets alone is ~55 Bcf / year

Regulatory directives increase demand for RNG

CALIFORNIA Public Utilities Commission

SB 1440 requires CA gas utilities to procure 12% of 2020 natural gas demand with RNG by 2030, equivalent to ~72.8 Bcf / year[3]

Québec

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

Demand for diversified products increases demand for RNG

Biomethanol | **Sustainable aviation fuel** | **Hydrogen**

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Note: Many long-term contracts in place specify a minimum contracted volume and a maximum contracted volume, and the actual volume nominated and sold is at Archaea's election. Volumes shown above are the maximum volumes Archaea can elect to sell under existing long-term contracts. Long-term estimated % contracted is calculated utilizing maximum volumes under existing long-term, fixed-price contracts and estimated long-term annual RNG production, which reflects potential RNG production once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows.

1. Based on midpoint guidance of 11.4 million MMBtu. Volumes expected to be sold in 2022 under existing long-term contracts total approximately 5.5 million MMBtu, or ~50% of expected 2022 RNG production.
2. See "Cautionary Notes" slide and Archaea's earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.
3. CPUC Website "CPUC Sets Biomethane Targets for Utilities" announcement, February 2022.

Removing Additional Variability Through Forward RIN Sales

Forward sales bolster stability in expected cash flows

- Seeking to further minimize pricing risk beyond long-term contracts by selling forward RINs, locking in economics on a portion of expected long-term sales
- Have entered into forward sale agreements for RINs expected to be generated in 2022

15.9 MILLION RIN CREDITS SOLD FORWARD	AVERAGE FIXED PRICE $3.13 PER GALLON	EQUIVALENT TO ~1.4 MILLION MMBTU OF RNG	AVERAGE PRICING EQUIVALENT TO $36.67 / MMBTU

- Current forward sales agreements lock in RIN prices for over 20% of expected uncontracted volumes for 2022
- May opportunistically lock in RIN value for up to ~350,000 additional MMBtu of expected uncontracted production for 2022

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Note: Assumes 11.727 RINs generated per MMBtu of RNG.

4Q and Full Year 2021 Financial Results

Brian McCarthy, ***Interim Chief Financial Officer and Chief Investment Officer***

4Q and Full Year 2021 Financial Results

	Actual Three Months Ended December 31, 2021	Pro Forma[1] Twelve Months Ended December 31, 2021
RNG Produced and Sold (MMBtu)	1,529,483	5,720,833
Electricity Produced and Sold (MWh)[2]	168,230	871,508
($ in thousands)		
Revenue	$ 58,359	$ 205,758
Equity Investment Income, Net	4,774	17,979
Net Income (Loss)[3]	3,685	(77,449)
Adjusted EBITDA[4]	16,350	76,112
Non-Recurring Transaction Expenses	298	22,669

- Fourth quarter and pro forma full year 2021 results driven by strong production and market pricing of RNG, Environmental Attributes, and electricity, partially offset by increased G&A expenses
  - Increased G&A expenses related to scaling headcount to support future growth, increased professional services fees as a result of operating as a public company, and due to shortened timeline on which public company functions have been established
  - Expect 2022 G&A expenses to be approximately $45 million
- Pro forma net loss for the twelve months ended December 31, 2021 driven by loss from changes in fair value of warrant derivatives and non-recurring transaction-related expenses, partially offset by non-recurring gains related to Aria's sale of LESPH assets and strong market pricing

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1. See "Cautionary Notes" slide and earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.
2. Electricity production for the twelve months ended December 31, 2021 includes production of 203,276 MWh from LES Project Holdings, LLC ("LESPH") assets, which were sold by Aria on June 10, 2021.
3. 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 March 17, 2022.
4. Non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details and a reconciliation to Net Income, the closest U.S. GAAP financial measure.

Capital Structure and Liquidity

Liquidity $328.9 million as of December 31, 2021

- Cash and cash equivalents $77.9 million
- Restricted cash $15.2 million
- Available borrowing capacity under revolving credit facility $235.8 million

4Q Cash Used in Investing Activities $107.2 million

- Additions to PPE $51.3 million including development at Assai and purchases of components and equipment for future development projects
- Acquired assets for $30.3 million, acquired biogas rights for $7.6 million, and contributed $18.1 million into equity method investments

Pro Forma FY 2021 Cash Used in Investing Activities $242.0 million

- Pro forma additions to PPE $141.8 million including development at Assai and Boyd County and purchases of components and equipment for future development projects
- Acquired assets for $61.8 million, acquired biogas rights for $7.8 million, and contributed $30.6 million into equity method investments on pro forma basis

4.2 million net shares issued in redemption of 12.1 million warrants

- Issued redemption notice for 12.1 million redeemable warrants in 4Q 2021
- Issued 10.4 million shares of Class A common stock as a result of warrant exercises, and used cash proceeds of $107.7 million to repurchase 6.1 million shares from Aria Renewable Energy Systems LLC at $17.65/share
- Resulting net increase to common share count (Class A and B) of 4.2 million

2022 Guidance and Development Plan

Nick Stork, ***Chief Executive Officer***

Full Year 2022 Financial and Operating Guidance

2022 Full Year Guidance

RNG Production Sold *(million MMBtu)*	**11.1**	**–**	**11.7**
Electricity Production Sold *(thousand MWh)*	**850**	**–**	**950**
Adjusted EBITDA[1] *($ millions)*	**$125**	**–**	**$145**
Capital Expenditures[2] *($ millions)*	**$255**	**–**	**$285**

2022 Modeling Assumptions

RNG Volume Contracting[3]	
Assumed contract volumes *(million MMBtu)*	~5.5
Expected % contracted volumes	~50%
RINs Forward Sold[4]	
Volume of RINs sold *(millions)*	15.9
Price of RINs sold *($/gallon)*	$3.13
Open RNG Volumes	
Expected volumes *(million MMBtu)*	~4.2 – 4.8
Assumed RIN price *($/gallon)*[5]	$2.00 – $2.50
Capital Expenditures (Midpoint)	
Projects to be completed in 2022 *($ millions)*	$130
Projects to be completed in 2023+ *($ millions)*	$70
Acquisition capital *($ millions)*	$40
Development capital *($ millions)*	$25
Maintenance capital *($ millions)*	$5
G&A Expense *($ millions)*	$45

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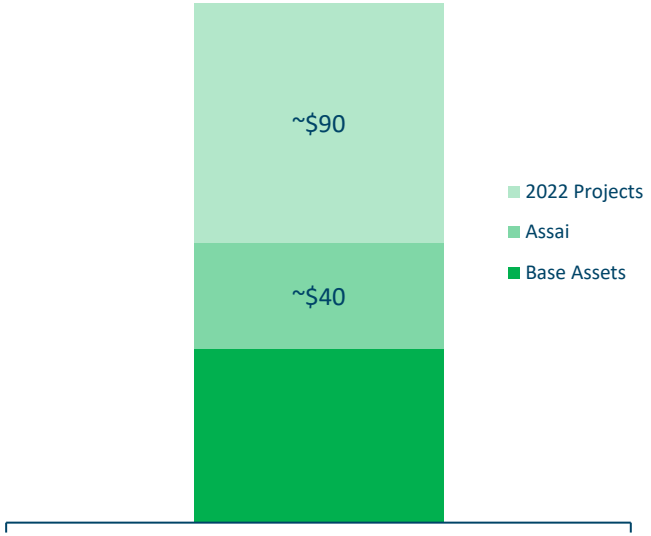
1. A reconciliation of expected full year 2022 Adjusted EBITDA to Net Income (Loss), the closest U.S. GAAP financial measure, cannot be provided without unreasonable efforts due to the inherent difficulty in quantifying certain amounts, including changes in fair value of derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant.
2. Expected capital expenditures include the expected impact of incorporation of the Archaea V1 plant design for all new build projects.
3. Volumes expected to be sold under existing long-term, fixed-price contracts.
4. Forward sales agreements in place equivalent to volume of approximately 1.4 million MMBtu of RNG production and price of ~$36.67 per MMBtu utilizing a conversion factor of 11.727 RINs per MMBtu.
5. Equivalent to price of ~$23.45 – $29.32 per MMBtu based on conversion factor above.

2022 Development Plan Drives Substantial Progress Toward Long-Term Earnings Power

Developing at a faster pace than previously achieved in the RNG industry with 20 projects in 2022 development plan

- 10 optimization projects and 10 new build projects expected to be completed in 2022, with expected 2022 capital expenditures of $130 million related to those projects
- Prioritize high-return optimization projects to maximize value of existing asset base through incremental production
  - Focus on increasing uptime, methane recovery, and LFG flows into plants
- Expect to complete first new build projects with Archaea V1 design in 2H 2022

Existing asset base including Assai plus expected 2022 completions underpin estimated long-term annual earnings[3] of **~$200 million**



Estimated Long-Term Annual Earnings Post-2022 Completions

Archaea 2022 Development Plan Details

	2022 Incremental RNG Production *(MMBtu)*	2022 Incremental Adjusted EBITDA *($ millions)*	Incremental Annualized RNG Production[1] *(MMBtu)*	Incremental Annualized Adjusted EBITDA[2] *($ millions)*
Optimizations	1,030,000	$13	2,015,000	$25
New Builds	920,000	$8	4,930,000	$65
Total Impact of Expected 2022 Completions	**1,950,000**	**$21**	**6,945,000**	**$90**

Note: Adjusted EBITDA is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details. A reconciliation of expected 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 changes in fair value of derivatives, due to a variety of factors including the unpredictability of underlying price movements, which may be significant. See "Key Assumptions in Calculating Estimated Long-Term 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 than the estimate, and such differences may be material. A reconciliation of estimated long-term 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.

1. Estimated incremental annualized RNG production reflects potential incremental RNG production once the specified projects, for which gas rights agreements are currently in place, once those projects have been completed and ramped up to full flows. Optimization projects are compared to pre-optimization production.
2. Estimated incremental annualized Adjusted EBITDA reflects potential incremental Adjusted EBITDA for the specified projects, for which gas rights agreements are currently in place, once those projects have been completed and ramped up to full flows. Optimization projects are compared to pre-optimization Adjusted EBITDA. Assumes fixed-priced volumes sold only under existing long-term contracts and $1.50/gallon D3 RIN price for uncontracted volumes post-2022.
3. Estimated long-term annual earnings after completion of projects with expected 2022 completion dates reflects potential Adjusted EBITDA once all projects in the 2022 development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows, assuming fixed-price volumes sold only under existing long-term contracts and $1.50/gallon D3 RIN price for uncontracted volumes post-2022.

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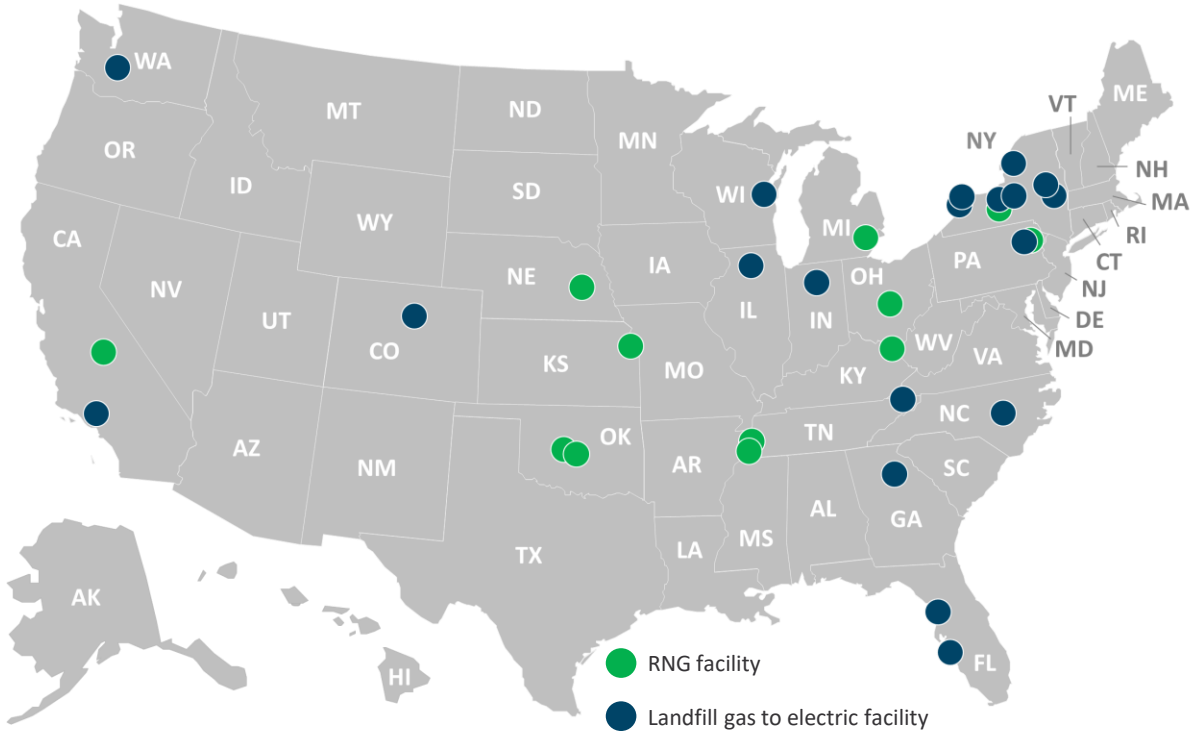
Company Overview

Archaea at a Glance

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

- Pure-play RNG company focused on the end-to-end development of RNG facilities to transform waste emissions into low carbon fuel
- Industry-leading RNG platform, with 12 RNG facilities and 19 landfill gas (LFG) to electric facilities
- Extensive, high-quality project backlog of 38 projects including optimizations of existing RNG assets and new build projects[1]
- 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 electric facilities across the U.S.

Completed +3 RNG facilities & acquired +6 electric facilities since April 2021

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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.

1. Includes new RNG plants expected to be built on existing electric sites and on greenfield sites.

Archaea by the Numbers

Highly profitable today with de-risked backlog of development projects

$76.1 million

2021 Pro Forma[1] Adjusted EBITDA[2]

~$400 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

~35 million MMBtu

Estimated Long-Term Annual RNG Production[4]

3.0x – 3.5x

Estimated Build Multiple[3,5] for Project Backlog

1. See "Cautionary Notes" slide and Archaea's earnings press release issued March 17, 2022 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 reflects estimated potential Adjusted EBITDA associated with our assets once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term 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 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.
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, have been completed and ramped up to full flows.
5. Estimated capital expenditure to estimated long-term Adjusted EBITDA multiple.

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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 Investment Thesis

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 to grow Adjusted EBITDA 5X[1]**
- **Focus on lower cost, more predictable, and longer-lived landfill gas feedstock**
- **Proven ability to capture economically attractive development opportunities**
- **Strong financial position and stable cash flows fully fund current development plan**
- **Landfill gas to energy operations support a more sustainable, circular economy**
- **Complementary business initiatives drive decarbonization and upside to earnings power**

ARCHAEA ENERGY

1. See slide 29 and "Key Assumptions in Calculating Estimated Long-Term Earnings Power" slide in the appendix for additional details.

Unmatched Expertise and Experience Developing World-Class RNG Facilities

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

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

Differentiated Commercial Strategy Delivers Sustainable, Predictable Cash Flows

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

Archaea Target RNG Volume Allocation	
70% **Long-term, fixed-price contracts with creditworthy counterparties** *No price risk, long-dated, stable cash flows*	**30%** **Short-Term Markets** *"Highest and best use" approach*

- **Long-term, fixed-price RNG contracts spanning 10 to 20 years or more** solidify enduring commercial pathway for RNG volumes
- Target contracting 70% of expected RNG volumes to ensure **double-digit cash-on-cash project 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 **eliminates reliance on environmental attribute markets to deliver shareholder value**

Archaea Partners with Large, Creditworthy Counterparties

FORTIS BC™ NW Natural® bp energir THE UNIVERSITY OF CALIFORNIA 1868

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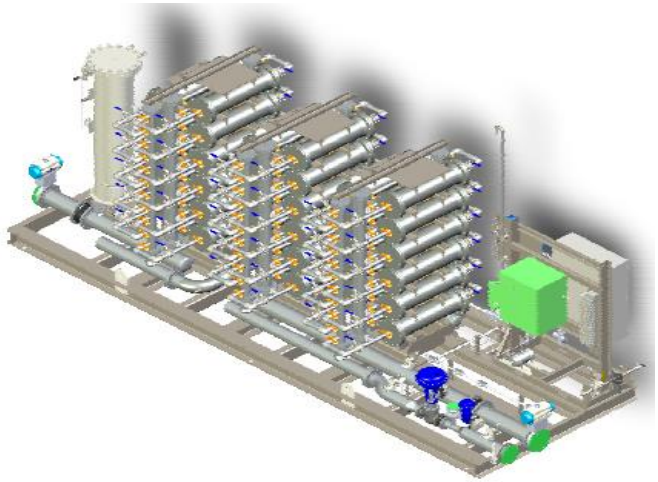
Note: Select counterparties shown above.

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 equipment and components to reduce procurement risk, manage lead times, and support fast-paced project development plans
  - Key components and major equipment for 22 V1 plants on order
- **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

ARCHAEA ENERGY

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

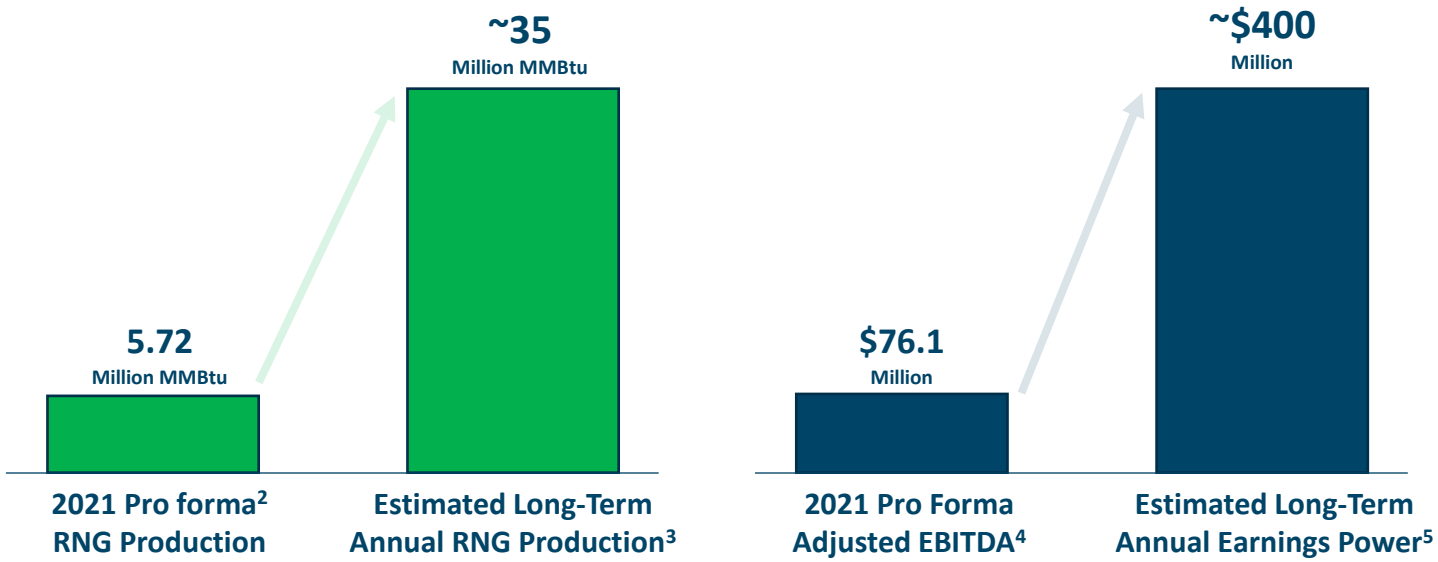
High-Quality Development Backlog Creates Clear Trajectory to Grow Adjusted EBITDA 5X[1]

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

High-Quality Project Backlog

10
Optimizations of existing RNG facilities

28
New builds
(New RNG plants on electric and greenfield sites)



- Unparalleled scale with 31 RNG and electric facilities today, accompanied by deep backlog of 38 development opportunities secured by long-term gas rights agreements, underpinning long-term estimated annual RNG production of ~35 million MMBtu
- Backlog consists of opportunities to increase returns on existing assets by optimizing existing RNG sites to increase uptime and efficiency and opportunities to build new RNG plants on existing electric sites and on greenfield development sites
- Development projects have attractive estimated build multiples of ~3.0x – 3.5x[6]
- Developing projects at a pace that is unrivaled in the industry, with 10 optimization projects and 10 new build projects in 2022 development plan

1. Adjusted EBITDA is a non-GAAP financial measure. See "Reconciliation of Non-GAAP Measures" slide in the appendix for further details. Growth factor calculated as estimated long-term Adjusted EBITDA divided by 2021 pro forma Adjusted EBITDA.
2. See "Cautionary Notes" slide and Archaea's earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.
3. Estimated long-term annual RNG production reflects potential RNG production once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows.
4. 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.
5. Estimated long-term annual earnings power reflects estimated potential Adjusted EBITDA associated with our assets once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows. See "Key Assumptions in Calculating Estimated Long-Term 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 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.
6. Estimated capital expenditure to estimated long-term Adjusted EBITDA multiple.

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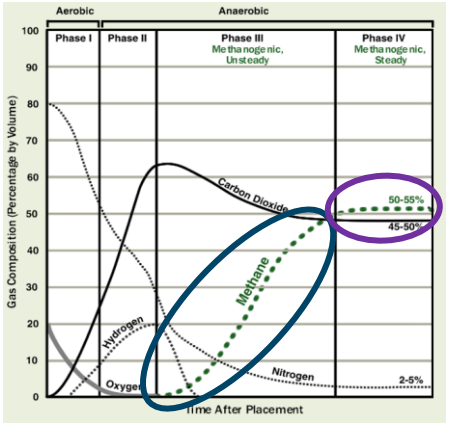
Focus on Lower Cost, More Predictable, Longer-Lived Landfill Gas Feedstock

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

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

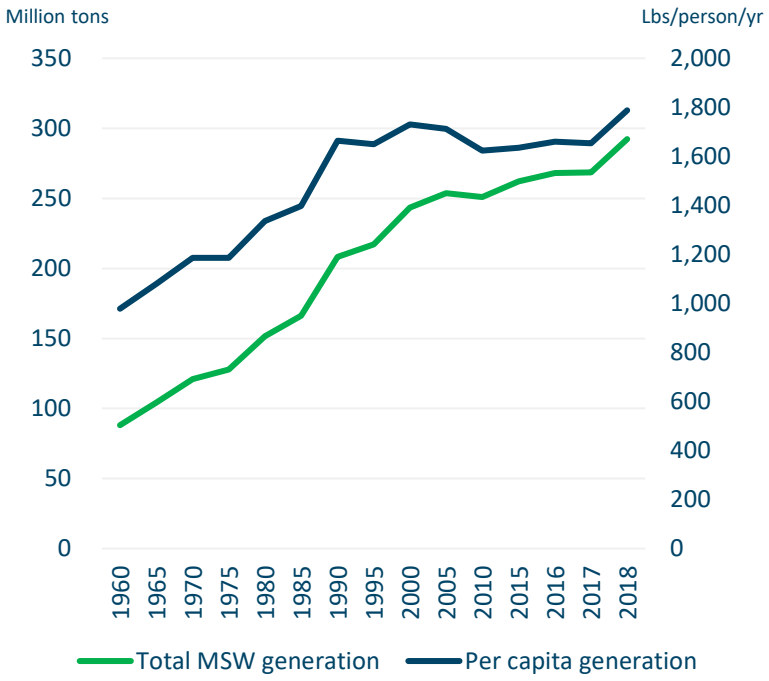
- Landfills produce predictable gas flows that consist of ~50% methane, with increasing production through landfill closure and relatively constant production rates and composition
- Landfills frequently accept waste over a 20-to-30-year timeline or longer, allowing for offset of shallow decline rates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



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

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

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



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

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

39

LONG TERM GAS RIGHTS AGREEMENTS IN PLACE

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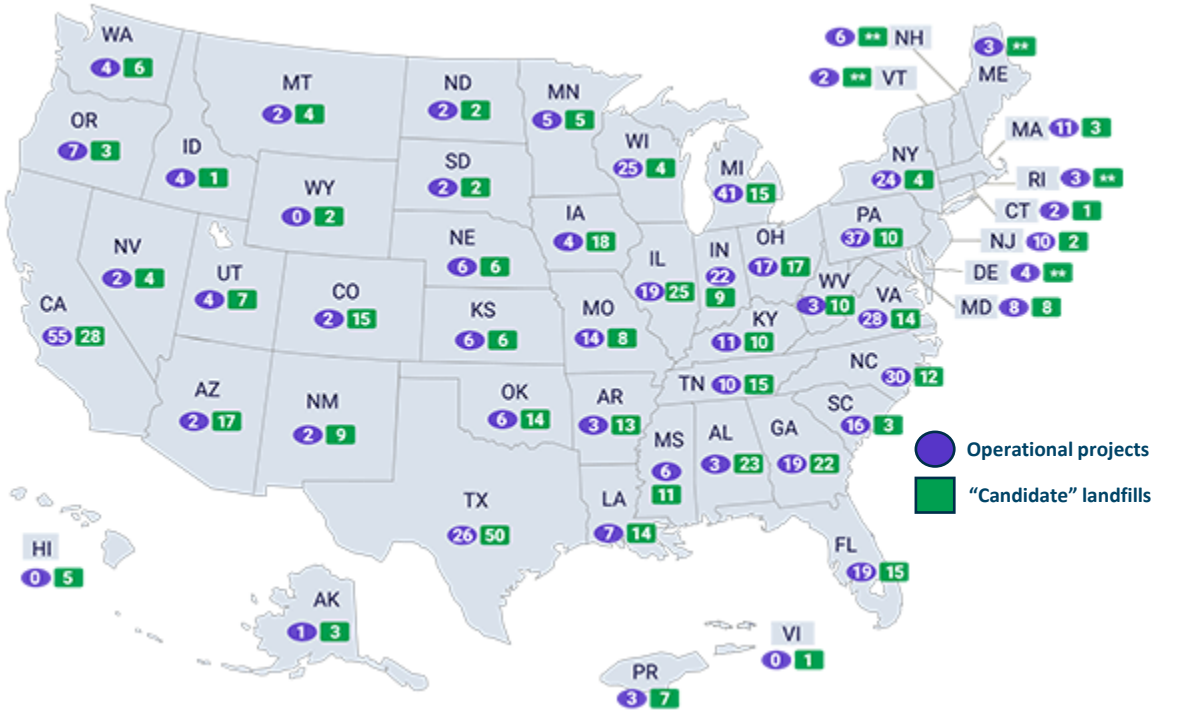
Source: EPA LMOP.

Proven Ability to Capture Economically Attractive Development Opportunities

Successfully added 10 projects to high-quality backlog since April 2021, and well-positioned to continue growing backlog

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

LMOP operational projects and identified "candidate" landfills



548 Operational Projects

483 "Candidate" Landfills

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Source: EPA LMOP.
Note: LMOP defines a "candidate" landfill as one that is accepting waste or has been closed for five years or less, has at least one million tons of waste, and does not have an operational, under-construction, or planned landfill gas to energy project; candidate landfills can also be designated based on actual interest by the site.
1. Archaea management estimate.

Strong Financial Position and Stable Cash Flows Fully Fund Current Development Plan

Long-term commercial contracts underpin cash flows and provide room to finance additional growth if needed

Highly Resilient Cash Flow Profile

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

10%

TARGETED MINIMUM CASH-ON-CASH RETURN IN CONTRACTED-ONLY DOWNSIDE CASE[1]

Strong Balance Sheet with Ample Liquidity

- $328.9 million of liquidity at the corporate level as of December 31, 2021: $77.9 million cash + $15.2 million restricted cash + $235.8 million revolver capacity
- Allows for self-funded development of 2022 project plan in conjunction with expected cash flows from operations

$328.9 million

TOTAL LIQUIDITY AS OF DECEMBER 31, 2021

Flexible and Diverse Funding Sources

- $352 million long-term debt[2] with maturities spread across the next 20 years provides considerable room for additional financing if needed, supported by commercial strategy and stable cash flows
- May opportunistically access capital markets to provide additional capital for acquisitions or incremental development projects, to fund a portion of development plan, or for general corporate purposes
  - Business model and stable cash flows can support additional leverage

~8.5 years

AVERAGE DEBT TERM TO MATURITY

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1. Based on 10 to 20 year economic models using conservative management assumptions based on fixed-price contract revenue alone.
2. Includes ~$9.2 million of unamortized debt issuance costs.

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

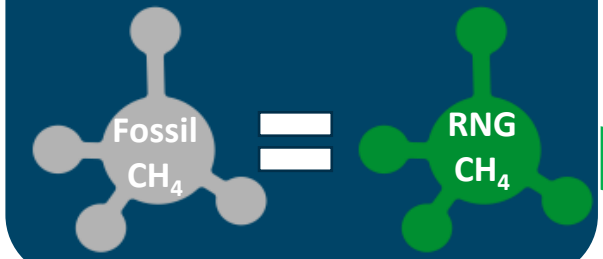
RNG provides numerous environmental benefits by transforming naturally occurring waste into clean energy

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

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

3 …while also meaningfully decarbonizing the transportation sector…

4 …and existing natural gas infrastructure by displacing fossil fuels…



5 …as RNG is used as a drop-in fuel source to replace fossil natural gas and decarbonize power intensive infrastructure and processes

Electricity | Heat | Process steam

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Complementary Business Initiatives Drive Decarbonization and Upside to Earnings Power

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

~30 CI point reduction

FOR TYPICAL RNG-TO-ENERGY PROJECT IMPLEMENTING CARBON SEQUESTRATION

Low CI H_2

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

Negative CI H_2

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

~15 CI point reduction

FOR TYPICAL RNG PROJECT UTILIZING SOLAR POWER[1]

CO_2 Carbon sequestration

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

H_2 Green hydrogen

- RNG-to-hydrogen approach offers low-carbon H_2 at leading levelized costs, carbon intensities, and production efficiency
- Targeting low flow and closed landfill sites to turn into highly economic low-carbon H_2 production centers

On-site solar

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

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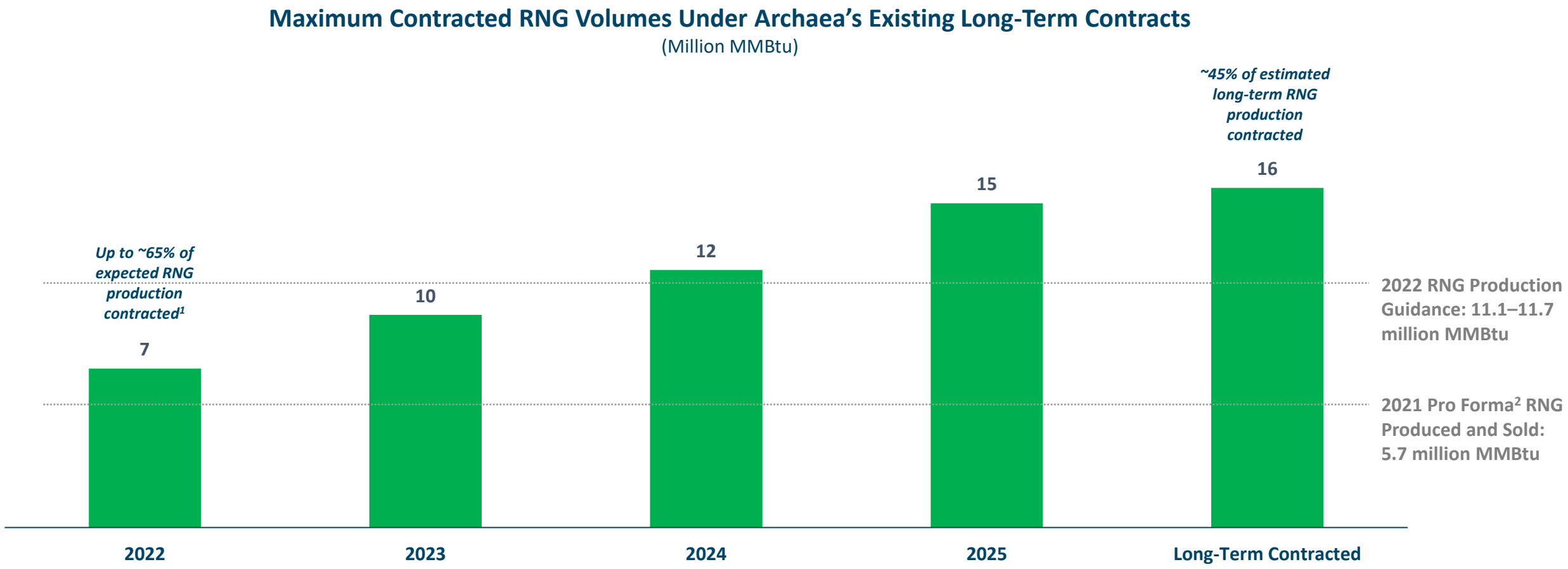
Note: CI = carbon intensity
1. Impact is dependent upon carbon emissions from electricity displaced.

Commercial

Rapidly Progressing Toward Long-Term Contracting Target of 70% of Volumes

Recently announced contracts with NW Natural and FortisBC added ~25% to long-term contracted base



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

1. Based on midpoint guidance of 11.4 million MMBtu. Volumes expected to be sold in 2022 under existing long-term contracts total approximately 5.5 million MMBtu, or ~50% of expected 2022 RNG production.
2. See "Cautionary Notes" slide and Archaea's earnings press release issued March 17, 2022 for additional details regarding pro forma financial measures.

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

$5.2 billion

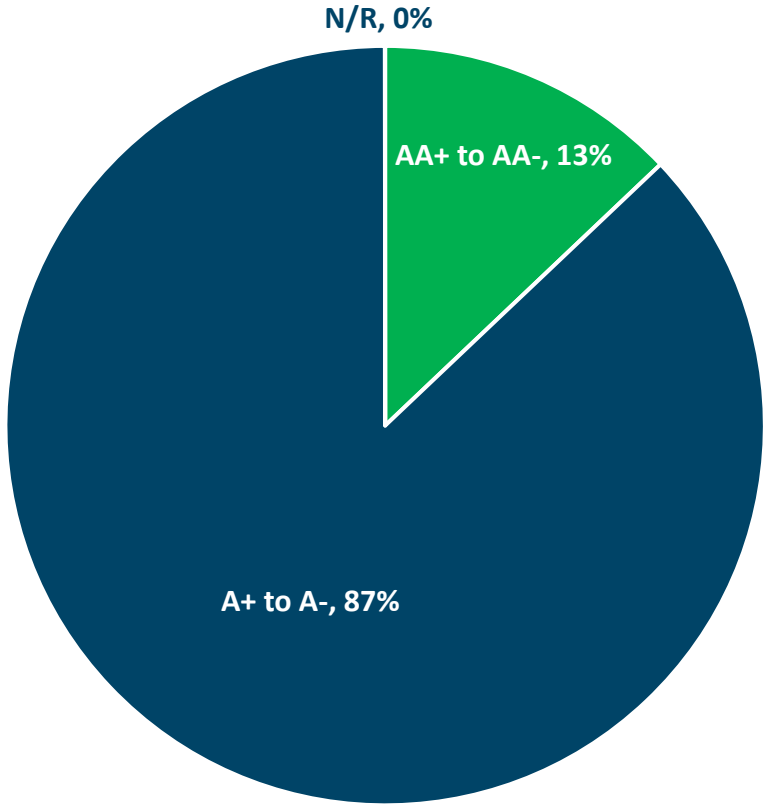
CUMULATIVE FIXED-PRICE VALUE OVER LIFE OF CONTRACTS[1]

100%

INVESTMENT GRADE COUNTERPARTIES[2]

18.7 years

WEIGHTED AVERAGE CONTRACT TERM[3]



Average counterparty S&P credit rating[4]: "A"

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Note: Ratings based on S&P ratings scale; select counterparty ratings have been converted from Moody's to S&P.
1. Based on maximum annual volumes under existing long-term, fixed-price contracts over the term of the contracts.
2. One counterparty does not have a credit rating, related to a contract constituting <1% of total cumulative fixed-price revenues.
3. Remaining contract term as of December 31, 2021.
4. Chart shown as % of cumulative fixed-price value over life of contracts; average credit rating shown volume-weighted.

Long-Term Contracting Market Driven by Decarbonization Initiatives

Voluntary goals and regulatory mandates for decarbonization spur demand for RNG

Select Archaea Partner Mandates

FORTIS BC™
15% RNG by 2030

NW Natural
20% RNG by 2030

40% RNG by 2025

energir
5% RNG by 2025

Additional Market Participants

VGS
20% RNG by 2030

ENGIE
10% RNG by 2030

SoCalGas
20% RNG by 2030

Gazifère
Une société ENBRIDGE
30% RNG by 2030

Actively buying RNG

Dominion Energy
PG&E
Piedmont Natural Gas
Summit Utilities
UGI Energy to do more
PNG PACIFIC NORTHERN GAS
Xcel Energy
THE UNIVERSITY OF MAINE

Recent Regulatory Directives

CALIFORNIA Public Utilities Commission

SB 1440 requires CA gas utilities to procure 12% of 2020 natural gas demand with RNG by 2030, equivalent to ~72.8 Bcf / year[1]

Oregon Public Utility Commission

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

Québec

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

British Columbia

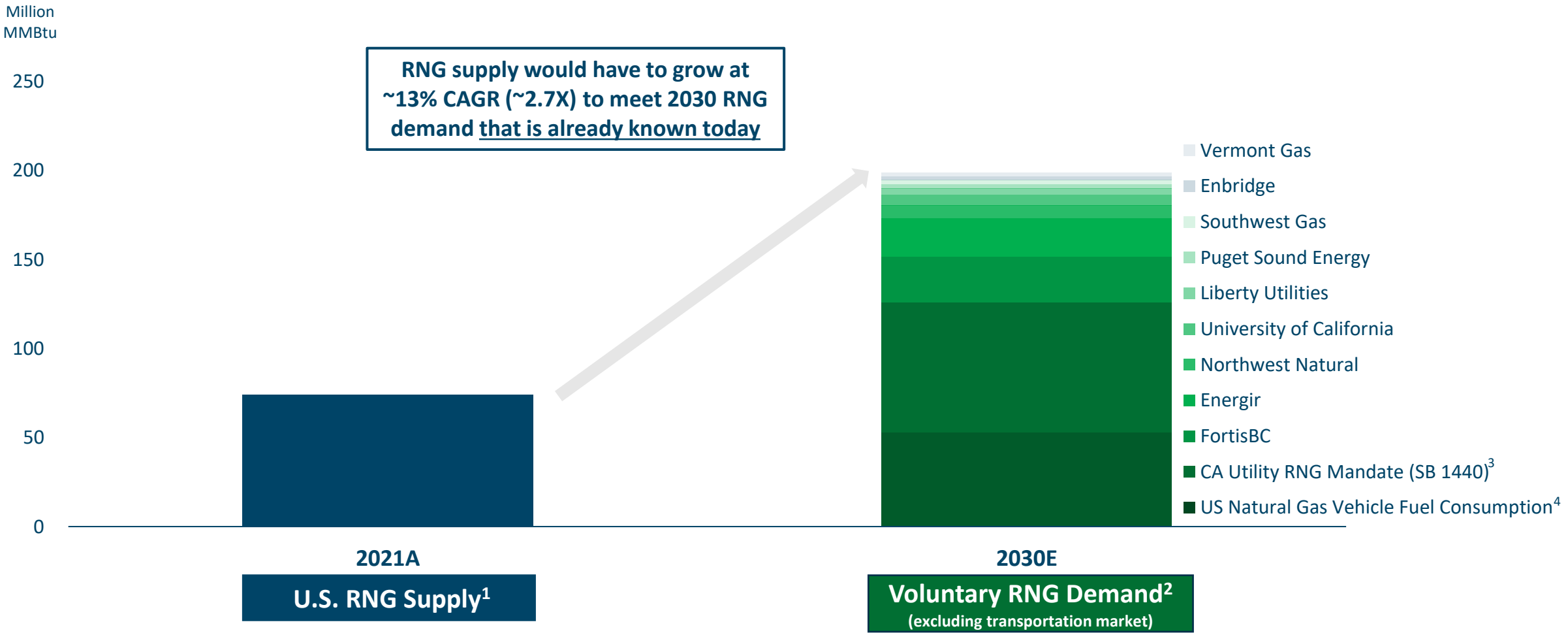
Recently increased the amount of RNG utilities can acquire and supply from 5% to 15%

ARCHAEA ENERGY

Sources: Comprised of publicly-disclosed RNG goals and targets.
1. CPUC Website "CPUC Sets Biomethane Targets for Utilities" announcement, February 2022.

Stated RNG Goals and Targets Will Require Dynamic RNG Supply Growth

Full universe of possible customers and demand expected to be much larger than potential RNG supply



Structural supply / demand imbalance expected to sustain pricing of long-term contracts over time

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1. Source: Argonne National Laboratory Renewable Natural Gas Database.
2. Comprised of publicly-disclosed RNG purchase agreements and announced RNG goals and targets.
3. Includes future RNG purchases from California gas utilities such as SoCalGas, Pacific Gas & Electric, San Diego Gas & Electric and Southwest Gas Corp.
4. Source: EIA 2021 U.S. Natural Gas Vehicle Fuel Consumption.

Regulatory and Corporate Support Continues for RNG as a Transportation Fuel

Backdrop supports continued demand for RNG as a primary clean transportation fuel option

Expected Expansion in LCFS Programs

Active LCFS programs

- ✓ California
- ✓ Oregon
- ✓ British Columbia

Approved LCFS programs

- ❑ Washington

Proposed Legislation / In-Development for LCFS (or similar)

- Canada (Federal)
- Iowa
- Nevada
- Colorado
- New Mexico
- Massachusetts
- Illinois
- New York
- Minnesota

Corporate Announcements

amazon

Ordered >800 CNG trucks for its European Amazon Freight Partners in 2022, bringing its European CNG fleet to more than 1,000 vehicles by the end of 2022.
(Nov 2021 announcement)

ups

Committed to purchasing 250 million gallon equivalents of RNG over the next seven years, making the company the largest consumer of RNG in the transportation industry.
(Jan 2021 announcement)

Chevron

Announced JV with Mercuria to own and operate 60 CNG stations across the U.S., complementing its previously announced plan to open more than 30 Chevron-branded CNG stations by 2025. *(Sept 2021 announcement)*

WM

Powering 55% of its 19,000+ fleet of vehicles with RNG
(2021 Sustainability Report)

Metro
Los Angeles County Metropolitan Transportation Authority (Metro)

Sourcing 47.5 million gallons of RNG to fuel fleet of 2,400 transit buses over the next 5 years
(Feb 2021 announcement)

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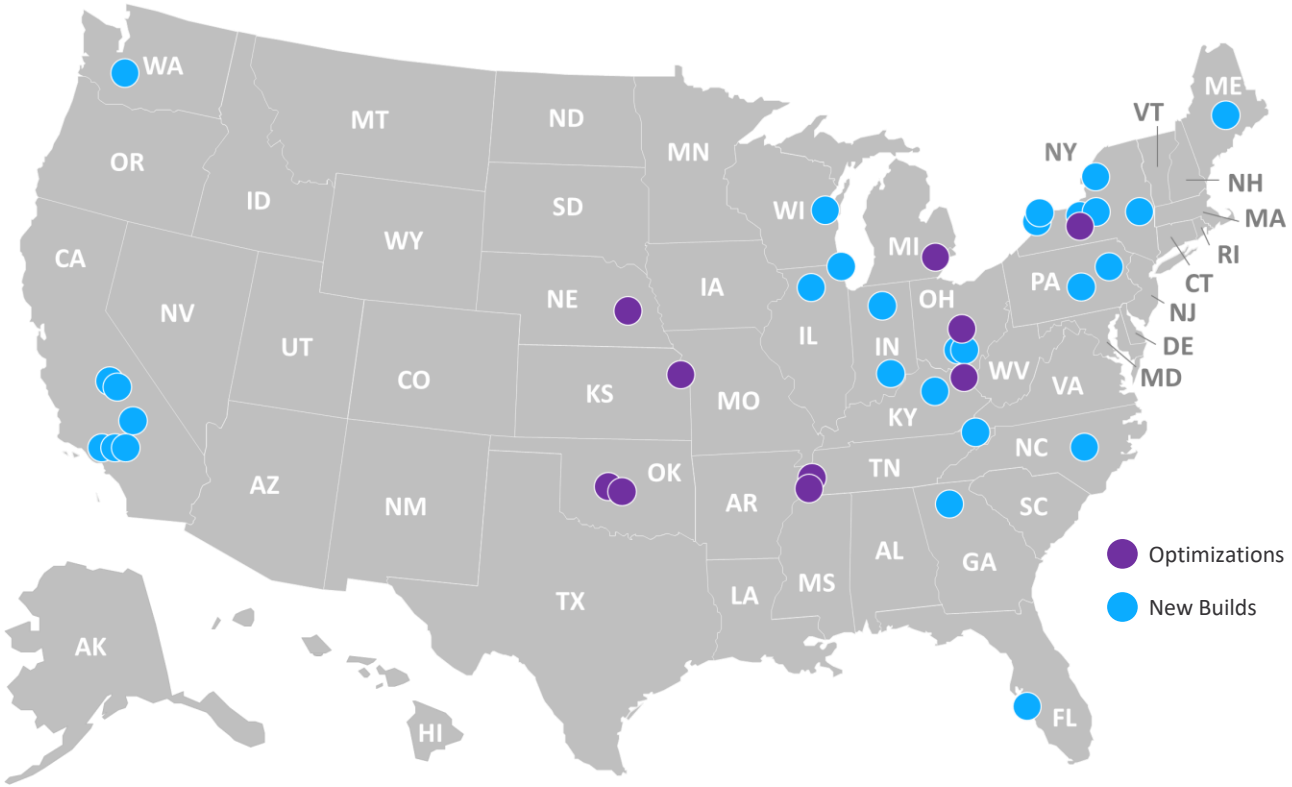
RNG Development

Archaea's Robust Project Development Backlog

38 total development projects locked in today with long-term agreements



10 Optimizations of existing RNG facilities

28 New RNG facility builds (Electric and greenfield sites)

3.0–3.5x Expected build multiples[1]

ARCHAEA ENERGY

1. Build multiple compares estimated capital expenditures to estimated long-term Adjusted EBITDA. Estimated long-term annual Adjusted EBITDA 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 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. Adjusted EBITDA 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 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.

Optimizing RNG Plants Increases Production, Cash Flows, and Returns

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

Increase uptime by:

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

Increase methane recovery by:

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

Increase gas flows into facility by:

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

Illustrative impact of optimization on 3,000 scfm LFG to RNG facility[1]

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

=

~100,000 INCREMENTAL MMBTU OF RNG PER YEAR

+

~$1 MILLION OF INCREMENTAL ADJUSTED EBITDA

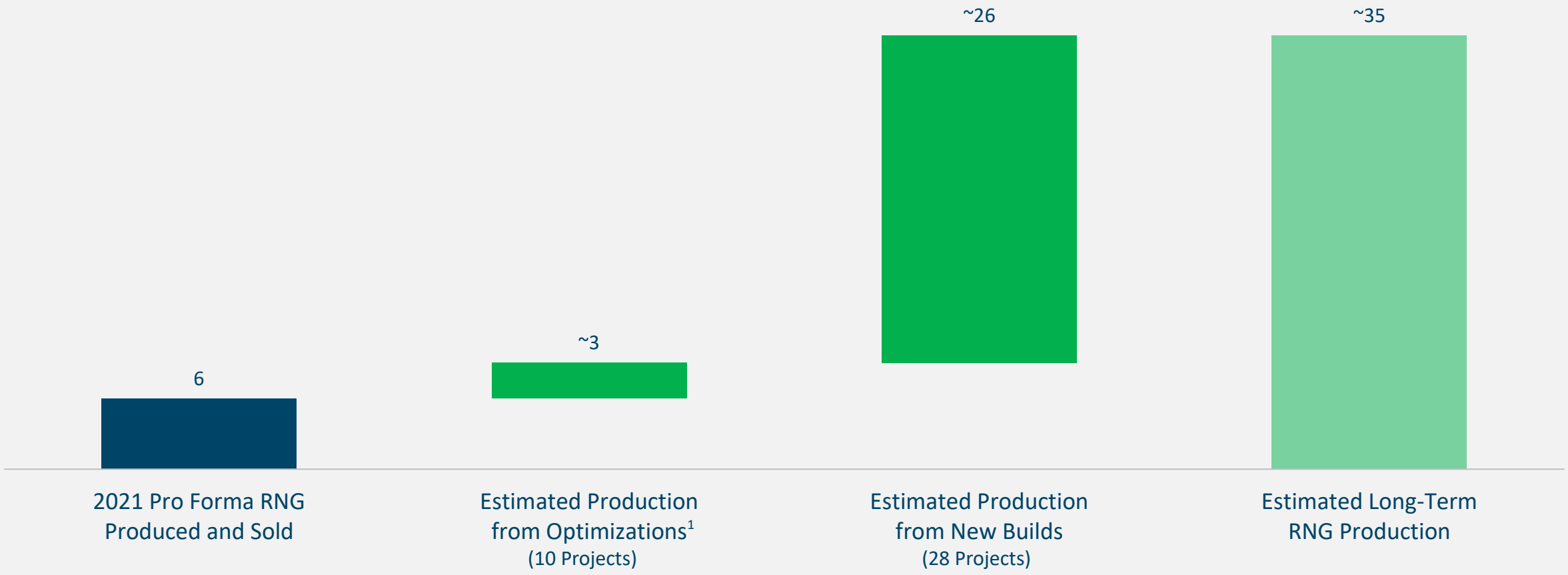
ARCHAEA ENERGY

Note: Illustrative example with uptime and methane recovery increase to Archaea target levels, assumes LFG is comprised of 50% methane.

Project Development Backlog Supports Estimated 6X Production Growth

38 projects in backlog secured with long-term agreements today

Estimated RNG Production (million MMBtu)



ARCHAEA ENERGY

Note: RNG volumes include production from our wholly-owned facilities, our proportionate share of production from our equity method investments, and EMRNG. Estimated long-term annual RNG production reflects potential RNG production once all projects in development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows.
1. Represents the estimated long-term incremental annual production from existing RNG projects after optimization. "Pre-optimization" production from existing RNG projects is included in 2021 Pro Forma RNG Produced and Sold.

RNG Overview

What is RNG?

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

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

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Source: EPA.

Primary Sources of RNG

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

Source	Process	% of current U.S. RNG supply
Landfills 	In municipal solid waste landfills, landfill gas (LFG) is generated by anaerobic decomposition of organic waste. LFG can be captured, converted, and used as a source of various forms of energy, including production of RNG. Due to certain federal and state regulatory requirements, many landfills already have LFG collection infrastructure in place to capture and destroy the LFG generated. As of September 2021, there were 548 operational LFG-to-energy projects in the United States.	**72%**
Livestock / Agriculture 	At large livestock farms, manure from dairy, beef, swine, or poultry is collected and delivered to an anaerobic digester to stabilize and optimize methane production. The resulting biogas can be processed into RNG. As of September 2021, there were about 317 anaerobic digester systems operating at commercial livestock farms in the United States. Some manure-based digesters co-digest other waste materials with manure, including upstream (pre-consumer) food wastes. Biogas can also be produced from lignocellulosic material such as crop residues, woody biomass, and dedicated energy crops via thermochemical conversions, co-digestion, and dry fermentation.	**20%**
Organic Waste 	Other sources of biogas include organic waste from industrial, institutional, and commercial entities, such as food manufacturing and wholesalers, supermarkets, restaurants, hospitals, and educational facilities.	**5%**
Wastewater 	Many wastewater treatment facilities use either on-site or off-site anaerobic digestors to treat sewage sludge removed in the treatment process. Anaerobic digestion of this sludge typically generates biogas with a high methane content and extremely low nitrogen and oxygen contents, making it an attractive candidate for RNG projects. According to EPA estimates, this biogas potential is about 1 cubic foot of digester gas per 100 gallons of wastewater. There are more than 16,000 wastewater treatment facilities in the United States, but only about 1,300 have anaerobic digesters.	**3%**

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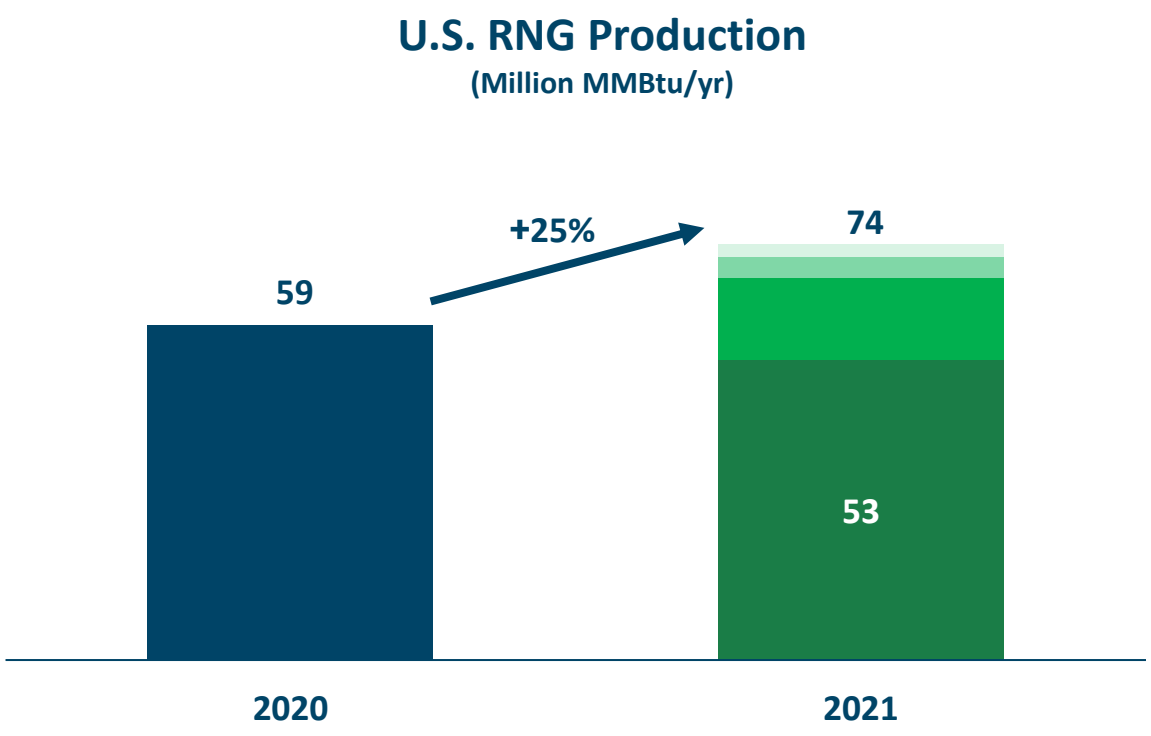
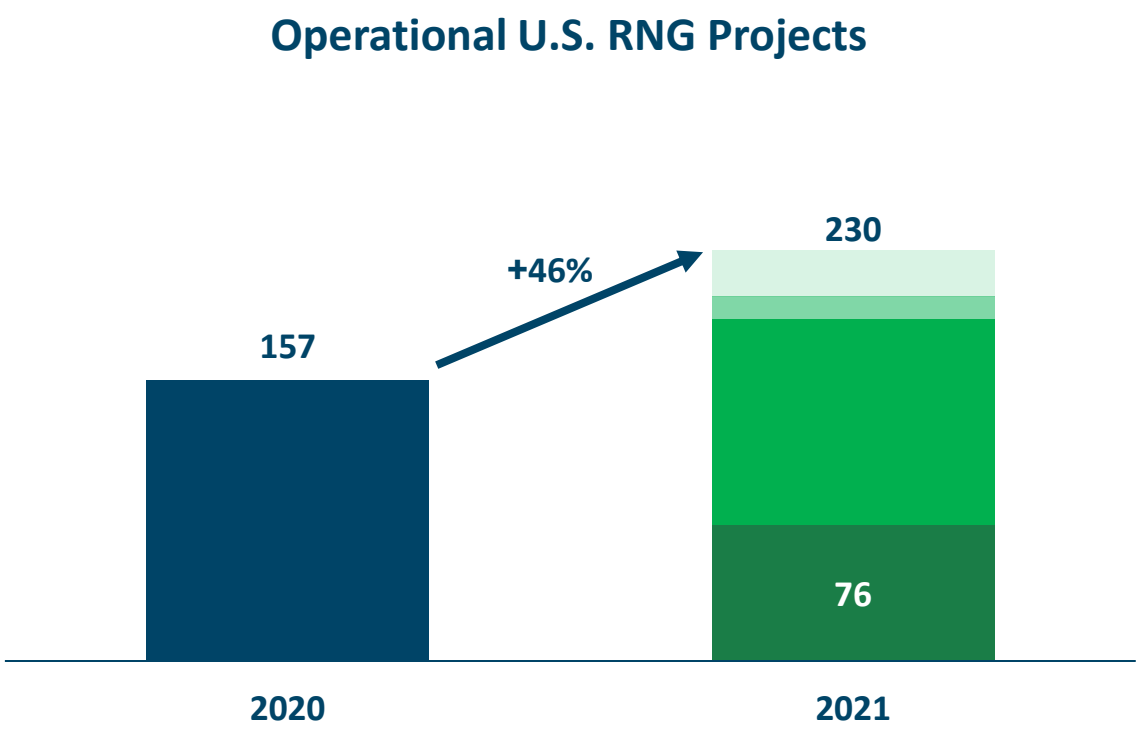
Sources: EPA LMOP, AgStar.

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

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





Landfill | Livestock / Agriculture | Food Waste | Wastewater

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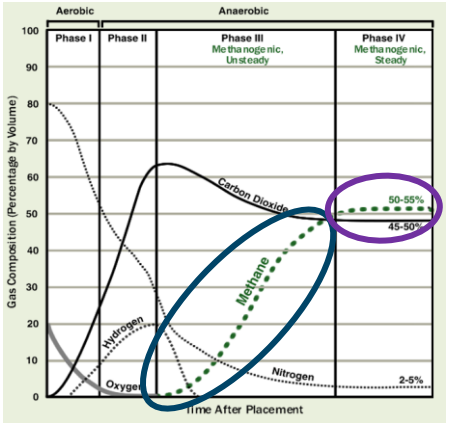
Source: Argonne National Laboratory Renewable Natural Gas Database, accessed March 3, 2022.

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

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

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

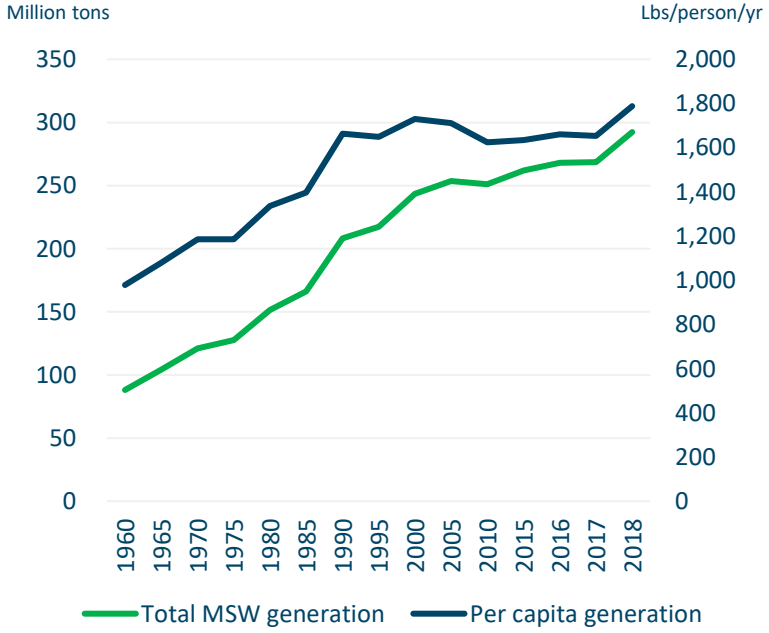
- Landfills produce predictable gas flows that consist of ~50% methane, with increasing production through landfill closure and relatively constant production rates and composition
- Landfills frequently accept waste over a 20-to-30-year timeline or longer, allowing for offset of shallow decline rates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



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

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

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



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

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

Proximity to pipelines reduces transportation costs for landfill RNG

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

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

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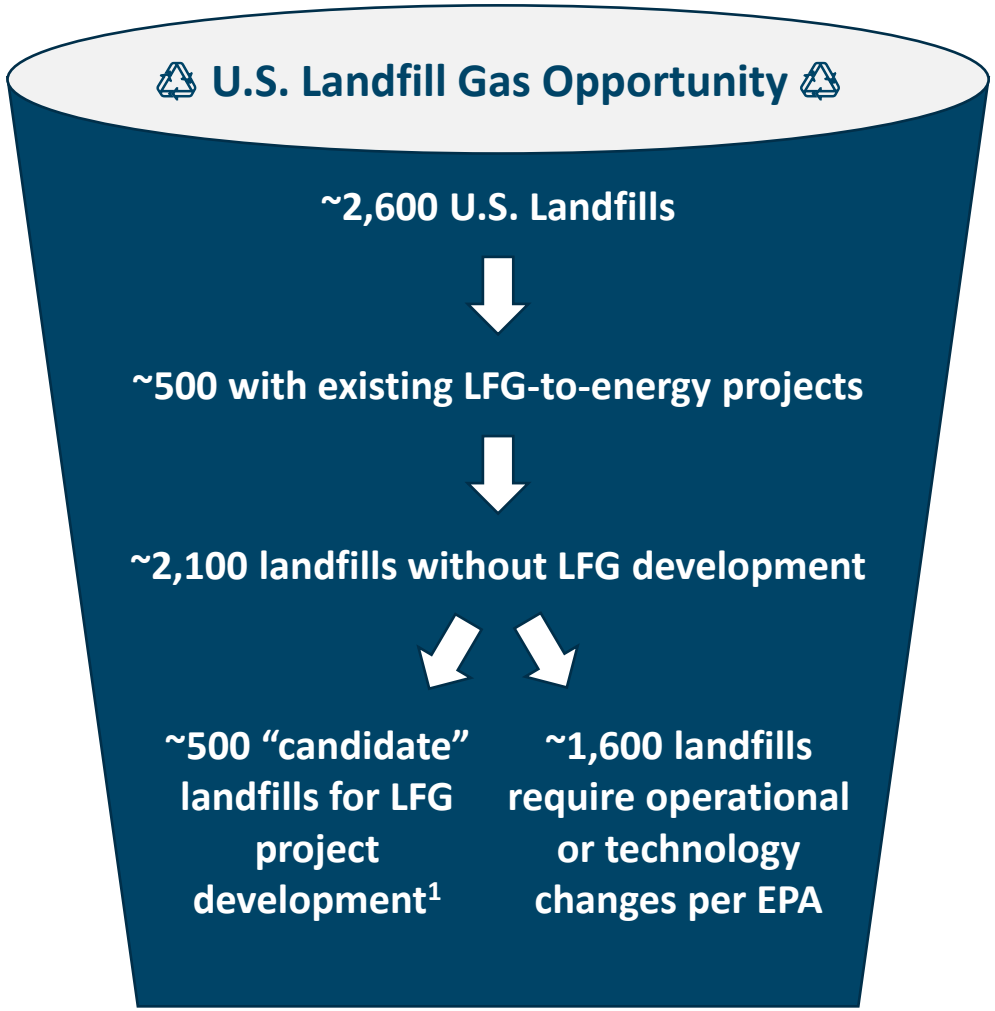
Source: EPA LMOP.

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

At least several hundred landfills are candidates for RNG project development

- According to the EPA Landfill Methane Outreach Program (LMOP):
  - Of ~2,600 municipal solid waste (MSW) landfills in the U.S., ~20% have existing LFG-to-energy projects on site, including electricity, RNG, and direct use
  - Of ~2,100 landfills without current LFG energy projects, ~23% possess the basic characteristics identified by LMOP to support LFG project development, equating to ~500 candidate landfills or ~200 BCF / year of additional RNG supply
- Companies with technological capabilities of developing LFG projects at smaller-scale landfills can likely develop a subset of smaller projects, further growing RNG supply
  - Archaea expects the V1 plant design to unlock the economic potential of several hundred additional "low-flow" landfills
  - Archaea estimates this could add another ~500 sites for a total landfill opportunity set of ~1,000 sites[2]



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Source: Argonne National Laboratory Renewable Natural Gas Database, accessed March 3, 2022.

1. LMOP defines a "candidate" landfill as one that is accepting waste or has been closed for five years or less, has at least one million tons of waste, and does not have an operational, under-construction, or planned landfill gas to energy project; candidate landfills can also be designated based on actual interest by the site.
2. Archaea management estimate.

Primary End Markets of RNG

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

Voluntary Market

RNG sold via long-term, fixed-price agreements

Pipeline-quality RNG transported to customer

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

Environmental attributes used to reduce customers' environmental footprint

Transportation Market

RNG typically sold via third party marketer

Pipeline-quality RNG transported to customer

Gas utilized as transportation fuel (typically CNG or LNG)

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

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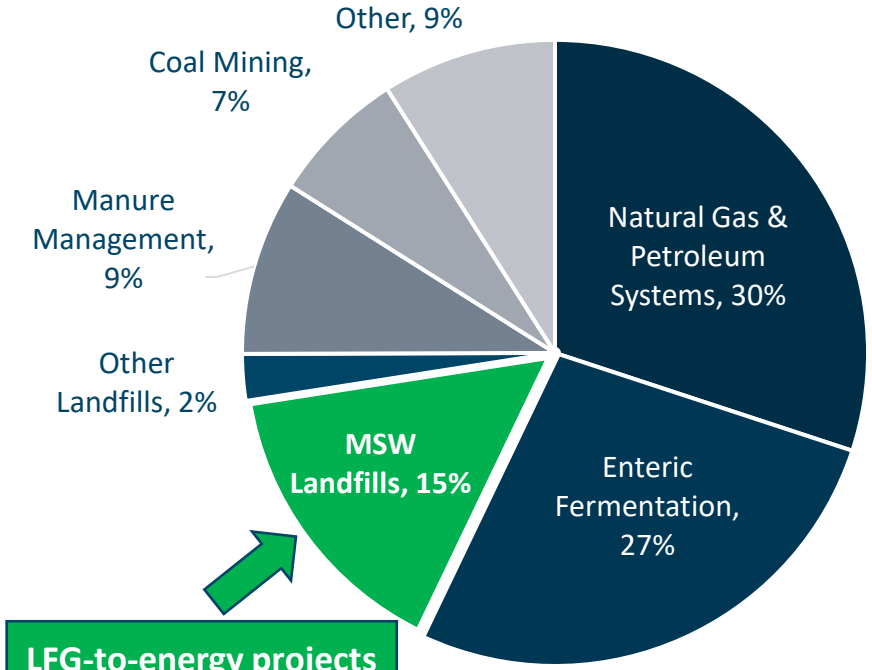
Environmental Benefits

Archaea's Production Supports a More Sustainable, Circular Economy

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

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

U.S. CO2 emissions, by source[1]



LFG-to-energy projects capture 60-90% of landfill methane

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

~550 LFG-to-energy projects in the U.S. today have avoided >107 million metric tons[2] of CO_2

which is the equivalent to the

Greenhouse gas emissions from

~23.3 million passenger vehicles driven for one year

CO_2 emissions from

~12 billion gallons of gasoline consumed

Greenhouse gas emissions avoided by

~22,282 wind turbines running for a year

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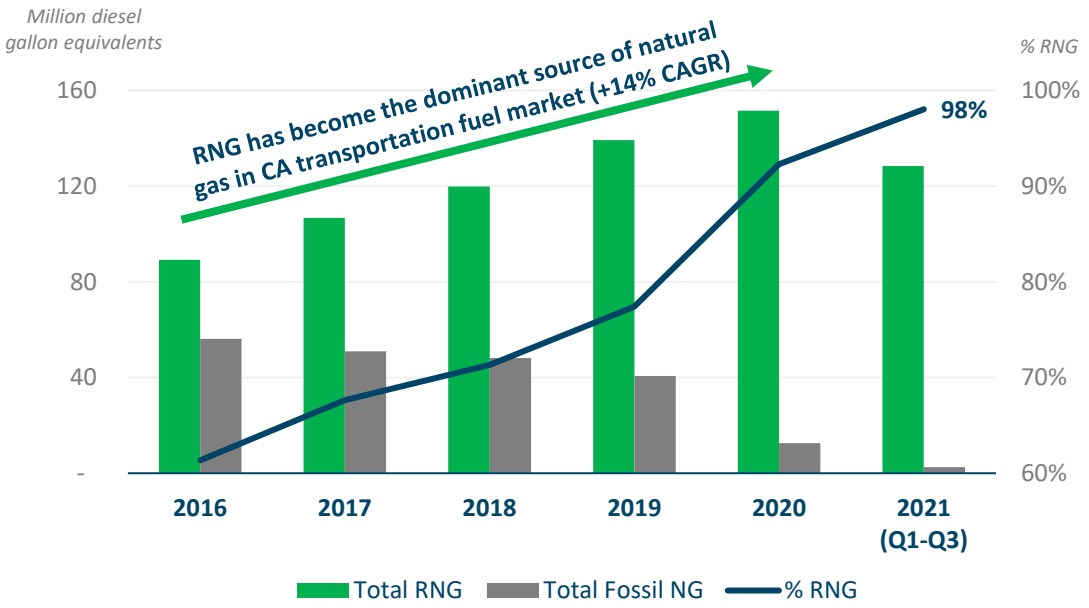
1. Source: EPA Overview of Greenhouse Gases.
2. Source: EPA Greenhouse Gas Equivalencies Calculator.

Archaea's Production Supports a More Sustainable, Circular Economy

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

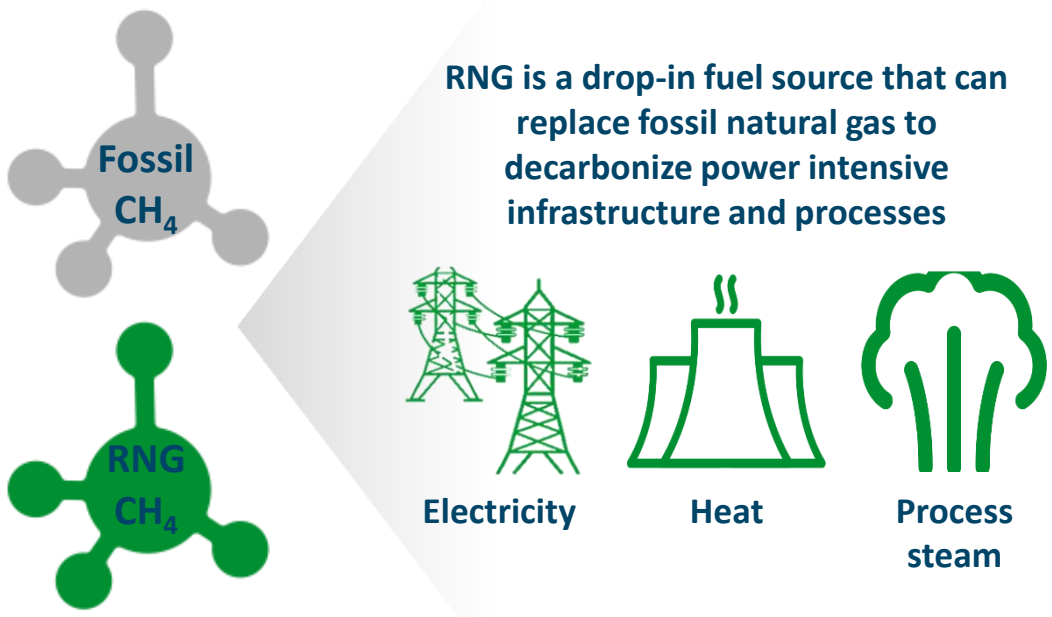
…while also meaningfully decarbonizing the transportation sector…



Dramatic increase in RNG utilization in California transportation fuels resulted in **>1.8 million metric tons of CO2 reduced** in 2020

…and existing natural gas infrastructure by displacing fossil fuels.

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



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Sources: California Air Resources Board, NGV America, RNG Coalition.

Appendix

Key Assumptions in Calculating Estimated Long-Term Earnings Power

- Reflects estimated potential annual Adjusted EBITDA associated with our assets assuming all 38 projects in our development backlog, for which gas rights agreements are currently in place, have been completed and ramped up to full flows
- Assumes cash flows from existing long-term offtake contracts (see slide 36 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 constructs per 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 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), 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 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.

Adjusted EBITDA also includes adjustments for equity method investment basis difference amortization and the depreciation and amortization expense included in our equity earnings from our equity method investments. These adjustments should not be understood to imply that we have control over the related operations and resulting revenues and expenses of our equity method investments. We do not control our equity method investments; therefore, we do 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 or other future or long-term 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.

Reconciliation of Non-GAAP Measures

Adjusted EBITDA

The following table reconciles Adjusted EBITDA to net income for the three months ended December 31, 2021:

(in thousands)	Three Months Ended December 31, 2021
Net Income	$ 3,685
Adjustments:	
Interest expense	3,191
Depreciation, amortization and accretion	11,948
EBITDA	18,824
Net derivative activity	(6,686)
Amortization of intangibles and below-market contracts	(1,473)
Amortization of equity method investments basis difference	2,636
Depreciation and amortization adjustments for equity method investments	1,484
Share-based compensation	2,184
Acquisition transaction costs	298
Actuarial gain on postretirement plan	(917)
Adjusted EBITDA	$ 16,350

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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Archaea Asset Overview

RNG Production Facilities

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

Electricity Production Facilities

Site	Location
Athens-Clarke	Winterville, GA
Colonie	Cohoes, NY
County Line	Argos, IN
DANC	Rodman, NY
Emerald	Graham, WA
Erie	Erie, CO
Fulton	Johnstown, NY
Hernando County	Brooksville, FL
Hickory Meadows (JV)	Hilbert, WI
Johnston	Smithfield, NC
Model City	Youngstown, NY
Modern	Youngstown, NY
Ontario	Stanley, NY
PEI Power	Archbald, PA
Rochelle	Rochelle, IL
Sarasota	Nokomis, FL
Seneca Power	Waterloo, NY
Sunshine Canyon (JV, non-operated)	Sylmar, CA
TRG	Church Hill, TN

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Note: Facilities are owned through Archaea wholly-owned entities or joint ventures.

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