

September 15, 2021



Archaea Energy Inc. Announces Closing of Business Combination with Aria Energy LLC and Archaea Energy LLC

Transaction Creates Industry Leading Renewable Natural Gas Platform

Class A Common Stock to Trade on the NYSE Under the Ticker "LFG" Effective September 16, 2021

CANONSBURG, Pa.--(BUSINESS WIRE)-- Archaea Energy Inc. ("Archaea" or "the Company"), formerly known as Rice Acquisition Corp. ("RAC"), announced today that it has completed its previously announced business combination with Aria Energy LLC ("Aria") and Archaea Energy LLC ("Archaea Energy"), creating the industry leading renewable natural gas ("RNG") platform.

Concurrent with the completion of the business combination, RAC has changed its name to Archaea Energy Inc. Commencing at the open of trading on September 16, 2021, Archaea's Class A common stock and warrants are expected to begin trading on the New York Stock Exchange ("NYSE") under the symbols "LFG" and "LFG WS," respectively.

The transaction was unanimously approved by RAC's Board of Directors and was approved at a special meeting (the "Special Meeting") of RAC's stockholders on September 9, 2021. More than 99% of the votes cast on the business combination proposal at the Special Meeting were in favor of approving the business combination. RAC's stockholders also voted to approve all other proposals presented at the Special Meeting.

"We are excited to complete our business combination, which enables us to continue rapidly developing our robust inventory of highly economic, low-risk RNG projects," said Nick Stork, Archaea's Chief Executive Officer. "I would like to thank each member of the Archaea and Aria teams for their diligent efforts in getting us to this point, and I am excited about the dedication we will continue to bring to reach our next phase of growth as the only scale producer of renewable natural gas."

"While significant work has brought us here, in many ways today is also day one for Archaea. We are on a mission to break through the status quo and create a new paradigm in RNG development by integrating our team's expertise with an innovative, technology-driven approach to project development and a differentiated commercial strategy de-risked by long-term contracts. We are laser-focused on delivering on our strategic objectives, creating value for our stakeholders, and enabling our partners to reduce their respective carbon footprints and achieve their sustainability goals."

The business combination was primarily funded by approximately \$237 million of cash from RAC's cash-in-trust, \$220 million in proceeds from corporate level debt, and \$300 million

from the previously announced private investment in public equity (“PIPE”). The Company also entered into \$133 million of project financing in early 2021 related to Project Assai, a high-Btu RNG facility under construction near Scranton, Pennsylvania, which is expected to be completed in 1Q 2022.

The Company will use the remaining proceeds to fund its growth strategy, which includes upgrading Aria’s legacy RNG projects, converting existing landfill gas-to-electric projects to RNG projects, and developing its substantial backlog of greenfield RNG project opportunities. Archaea management and the Rice family have transferred 100% of their Archaea Energy equity into equity of the Company.

Archaea Energy LLC’s senior management team will continue to lead the Company, including Nick Stork, Richard Walton (President), Eric Javidi (Chief Financial Officer), Lindsay Ellis (General Counsel and Corporate Secretary), Brian McCarthy (Chief Investment Officer), Derek Kramer (Chief Technology Officer), Chad Bellah (Chief Accounting Officer), and Ted Yowonske (Chief Development Officer).

The Company’s Board of Directors will be comprised of seven directors, six of whom are “independent directors” as defined in the NYSE listing standards and applicable U.S. Securities and Exchange Commission (“SEC”) rules. The directors will be J. Kyle Derham, Dr. Kathryn Jackson, Joseph Malchow, Scott Parkes, Daniel Joseph Rice, IV, Nick Stork, and James Torgerson.

A more detailed description of the transaction can be found in the definitive proxy statement filed by RAC with the SEC on August 12, 2021.

Advisors

Moelis & Company LLC acted as advisor to the RAC Special Committee, which was composed of independent directors of RAC and formed to negotiate the business combination. Richards, Layton and Finger PA served as legal counsel to the RAC Special Committee. Kirkland & Ellis LLP served as legal counsel to RAC. Pillsbury Winthrop Shaw Pittman LLP served as legal counsel to Archaea Energy LLC. Barclays acted as financial advisor to Aria Energy LLC. Orrick served as legal counsel to Aria Energy LLC. Citi and Jefferies LLC acted as lead placement agents and Roth Capital Partners LLC acted as co-placement agent on the PIPE.

About Archaea

Archaea Energy Inc. is one of the largest RNG producers in the U.S., with an industry leading RNG platform and expertise in developing, constructing, and operating RNG facilities to capture waste emissions and convert them into low carbon fuel. Archaea’s innovative, technology-driven approach is backed by significant gas processing expertise, enabling Archaea to deliver RNG projects that are expected to have higher uptime and efficiency, and lower development costs and time to market, than industry averages. Archaea partners with landfill and farm owners to help them transform their long-lived feedstock sources into RNG and convert their facilities into renewable energy centers. Archaea’s differentiated commercial strategy is focused on long-term contracts that provide commercial partners a reliable, non-intermittent, sustainable decarbonizing solution to displace fossil fuels in high-carbon emission processes and industries.

Additional information is available at www.archaeaenergy.com/.

About RAC

Rice Acquisition Corp. is led by former executives of Rice Energy and EQT, the largest natural gas producer in the U.S. RAC intends to leverage its expertise building industry-leading energy production companies to develop the world's clean energy supply.

Forward Looking Statements

The information included herein and in any oral statements made in connection herewith 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, as amended. Forward-looking statements may be identified by the use of words such as "may," "might," "will," "would," "could," "should," "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions, although not all forward looking statements contain such identifying words. All statements other than historical facts are forward looking statements. Such statements include, but are not limited to, statements concerning market conditions and trends, earnings, performance, strategies, prospects and other aspects of the business of the Company. Forward looking statements are based on current expectations, estimates, projections, targets, opinions and/or beliefs of the Company, and such statements involve known and unknown risks, uncertainties and other factors.

The risks and uncertainties that could cause those actual results to differ materially from those expressed or implied by these forward looking statements include, but are not limited to: (a) the ability to recognize the anticipated benefits of the business combination and any transactions contemplated thereby, which may be affected by, among other things, competition, the ability of the Company to grow and manage growth profitably and retain its management and key employees; (b) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (c) the Company'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 the Company's projects; (g) the Company's ability to identify suitable locations for new projects; (h) the Company's dependence on landfill operators; (i) existing regulations and changes to regulations and policies that effect the Company'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; and (n) other risks and uncertainties indicated in the definitive proxy statement filed by RAC, including those under "Risk Factors" therein, and other documents filed or to be filed with the SEC by the Company.

The foregoing list of factors is not exclusive. You should not place undue reliance upon any forward looking statements, which speak only as of the date made. The Company does not undertake or accept any obligation or undertaking to update or revise the forward looking statements set forth herein, whether as a result of new information, future events or otherwise, except as may be required by law.

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