ARCHAEA ENERGY

Renewable Energy. Redefined.

INVESTOR PRESENTATION

APRIL 2021

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Disclaimer *(cont'd)*

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The Potential Impact of the COVID-19 Pandemic

The ongoing and severe COVID-19 pandemic has caused a worldwide public health emergency and a global economic contraction. In an effort to contain the COVID-19 pandemic, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, the COVID-19 pandemic has caused a significant decline in global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the United States and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of the COVID-19 pandemic—and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies—on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of the COVID-19 pandemic's impact will depend on many factors, including the ultimate duration and scope of the global public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of vaccination programs and other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro-and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other future public health emergency could have a significant adverse impact and result in significant losses to the SPAC and the Companies. The extent of the impact of the COVID-19 crisis on the SPAC's and the Companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the SPAC and the Companies to source, diligence and execute new transactions, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the SPAC's and Companies' financial and operational objectives. They may also impair the ability of the SPAC, the Companies or their respective counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the SPAC and the Companies may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder the SPAC's and the Companies' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

Transaction Summary and Today's Presenters

RICE Acquistion Corporation

Danny Rice
CEO, Director

Kyle Derham
President, CFO, Director

ARCHAEA ENERGY

Nick Stork
CEO

Rich Walton
President

Brian McCarthy
CFO and CCO

Summary of Proposed Transaction

RICE Acquistion Corporation · ARCHAEA ENERGY · aria energy

- **The proposed transaction would involve the simultaneous acquisition of Aria Energy and Archaea Energy by Rice Acquisition Corporation (NYSE: RICE), a publicly listed SPAC with $238 million of cash held in trust to form the industry-leading renewable natural gas ("RNG") platform[(1)]**
- Archaea Energy LLC is currently majority owned and controlled by Rice Investment Group, an affiliate of RAC's sponsor
- Archaea Energy is seeking a fully committed PIPE of $300 million ($38 million committed from Rice, Saltonstall, and management, which is in addition to $20 million invested by Rice at SPAC IPO)
- The transaction will target a closing in Q3 2021
- Comps Snapshot (TEV / EBITDA):

2022E (RNG Comps)[(2)]		2024E (Disruptors Comps)[(2)]	
Archaea	Median	Archaea	Median
8.2x	31.0x	3.5x	80.7x

$1.15bn
Pro Forma Enterprise Value

$300mm
PIPE Offering

$327mm
2024 Pro Forma EBITDA[(3)]

1. The combined entity will be named "Archaea Energy." For the purposes of this presentation, "Archaea" is used to refer to the combined company post-closing (except in content relating to sources and uses and value allocations between the targets).
2. See "Benchmarking and Valuation" section of presentation for definition of comp sets.
3. All financials projections are presented on a pro forma basis for the business combination of Archaea and Aria. The pro forma projections present the Mavrix joint-venture on a consolidated basis net to Archaea's interest, but has historically been accounted for on an equity-method basis.

Indicative Transaction Overview

Sources & Uses

Sources	($ millions)
RAC SPAC Cash in Trust(1)	$238
New Corporate Debt(2)	$220
Assai Project Financing(3)	$133
PIPE	$300
Archaea Equity Rollover	$332
Aria Equity Rollover	$230
TOTAL SOURCES	**$1,453**

Uses	($ millions)
Total Aria Consideration	$680
Total Archaea Consideration	$347
Cash to Balance Sheet(4)	$364
Transaction / Financing Fees(5)	$62
TOTAL USES	**$1,453**

1. Assumes no RAC stockholders exercise redemption rights to receive cash from the trust account.
2. Corporate Term Loan facility expected to price at L + 325bps.
3. $72.5mm of Assai project financing closed January 2021 and an incremental $60.8mm financing is expected to close on April 5, 2021.
4. Assai project financing cash is effectively restricted cash to be utilized pursuant to the terms of the Assai financings, a portion of which has already been spent on project-related construction costs.
5. Illustratively assumes financing fees on Assai project financing, new debt, and PIPE par issuance amounts.

Illustrative Pro Forma Valuation

	($ millions)
Share Price	$10.00
(x) Pro Forma FDSO (mm)(8)	116
Pro Forma Equity Value	**$1,159**
Plus: Pro Forma Debt	$353
Less: Pro Forma Cash	($364)
Pro Forma Enterprise Value	**$1,148**

Illustrative Pro Forma Ownership(6)

Archaea Equity Rollover	29%
PIPE (Incl. Rice & Saltonstall)	26%
SPAC Shareholders	20%
Aria Equity Rollover	20%
SPAC Founder Shares(7)	5%

Rice Family, Saltonstall, and Management to own ~40% of Pro Forma Company(9)

6. Post-transaction ownerships calculated using a nominal share price of $10.00, on a pre-diluted basis, which excludes the impact of warrants, potential management equity compensation, etc.
7. Includes shares held by RAC sponsor, independent directors, and Atlantic Trust.
8. Warrant dilution calculated using the treasury stock method and is comprised of 18,883,500 warrants (inclusive of public issuance warrants, private placement warrants, and CIBC FPA public warrants) with a strike price of $11.50 per share.
9. Archaea Energy LLC is currently majority owned and controlled by Rice Investment Group, an affiliate of RAC's sponsor.

What We Like About the Company

Proven, Durable Business Model

- **Combination creates the industry-leading RNG developer that is day 1 profitable ($40mm EBITDA in 2020E)**(1)
- Proven operators leveraging proven technology deploying a proven commercial strategy
- Landfills provide the lowest cost, most predictable and longest-term feedstock of any renewable fuel

Predictable, Economic Growth

- Expect to generate ~$395mm of EBITDA in 2025E(2) (10x increase from 2020E(1)) under conservative commodity price assumptions, almost entirely from existing asset base
- Expect **60-70%+ of Archaea's RNG volumes will be contracted under fixed-price offtake arrangements** with investment grade customers to limit earnings volatility
- Archaea currently has **more indicated demand in the form of long-term contracts than its 2025E RNG volume projection**

Best in Class Management Team

- **Entrepreneurial management team** pushing the boundaries to create shareholder value
- Complemented by the most experienced technical team in the industry having developed 50+ RNG projects
- Expanding TAM by significantly reducing development costs and deploying novel technologies including CO_2 sequestration and **LFG to Green Hydrogen** projects at a targeted cost of $1.65/kg

Solving Global Climate Problems

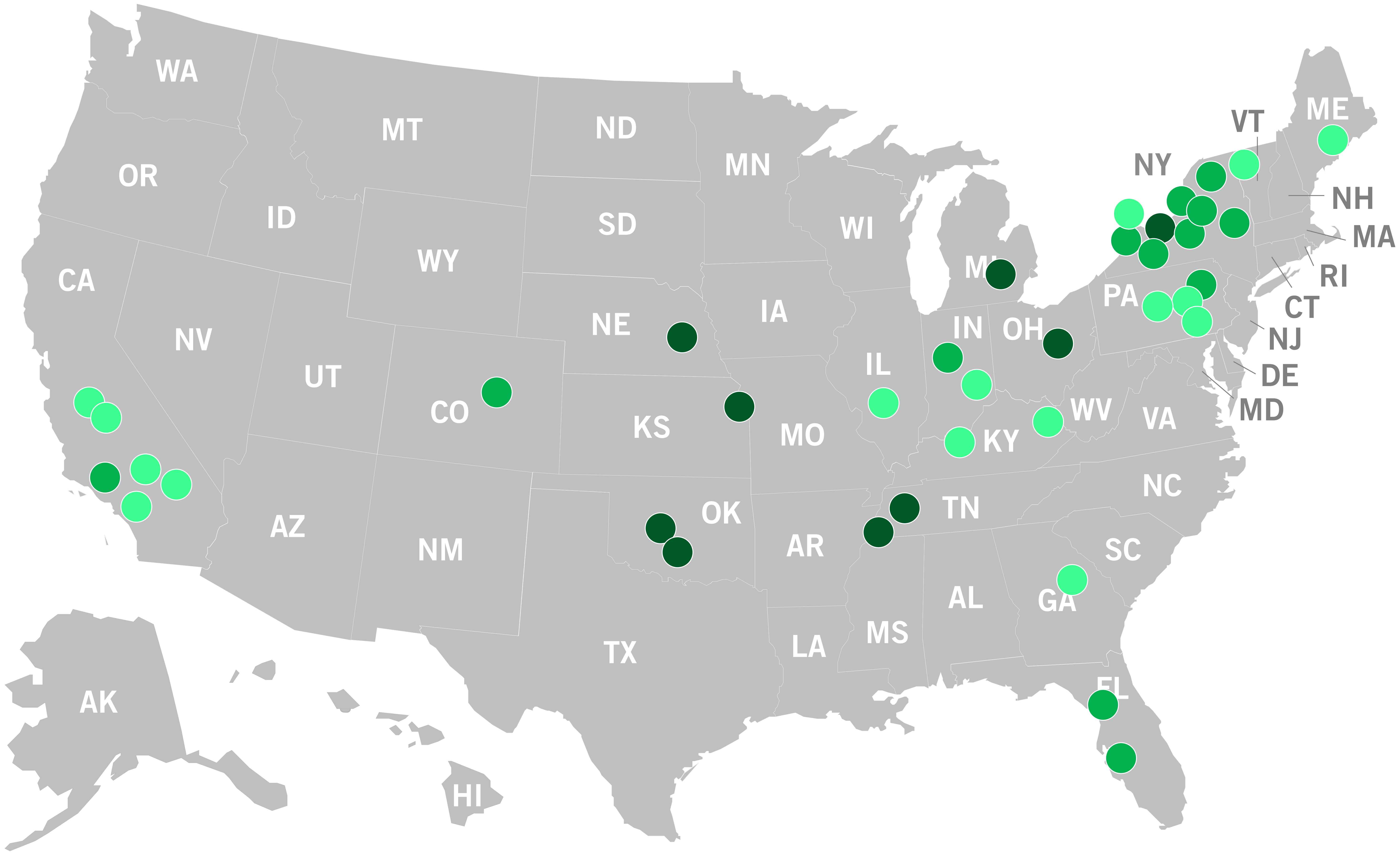
- Capturing landfill gas ("LFG") and converting to RNG creates a more sustainable, circular economy
- **Size of the Prize**: Capturing emissions from LFG is environmentally equivalent to electrifying ~75% of U.S. passenger vehicles(3)
- RNG is the lowest carbon intensity ("CI") transportation fuel source(4)

Rice Acquisition Corp's strategic combination with Aria Energy and Archaea Energy creates the industry-leading developer of renewable natural gas (RNG)

1. Please see Appendix A (slide 42) for additional information.
2. Assumes $1.50/gal RIN pricing and $140/MT LCFS.
3. Emissions estimates per EPA. Calculation per RAC management.
4. Source: California Air Resource Board.

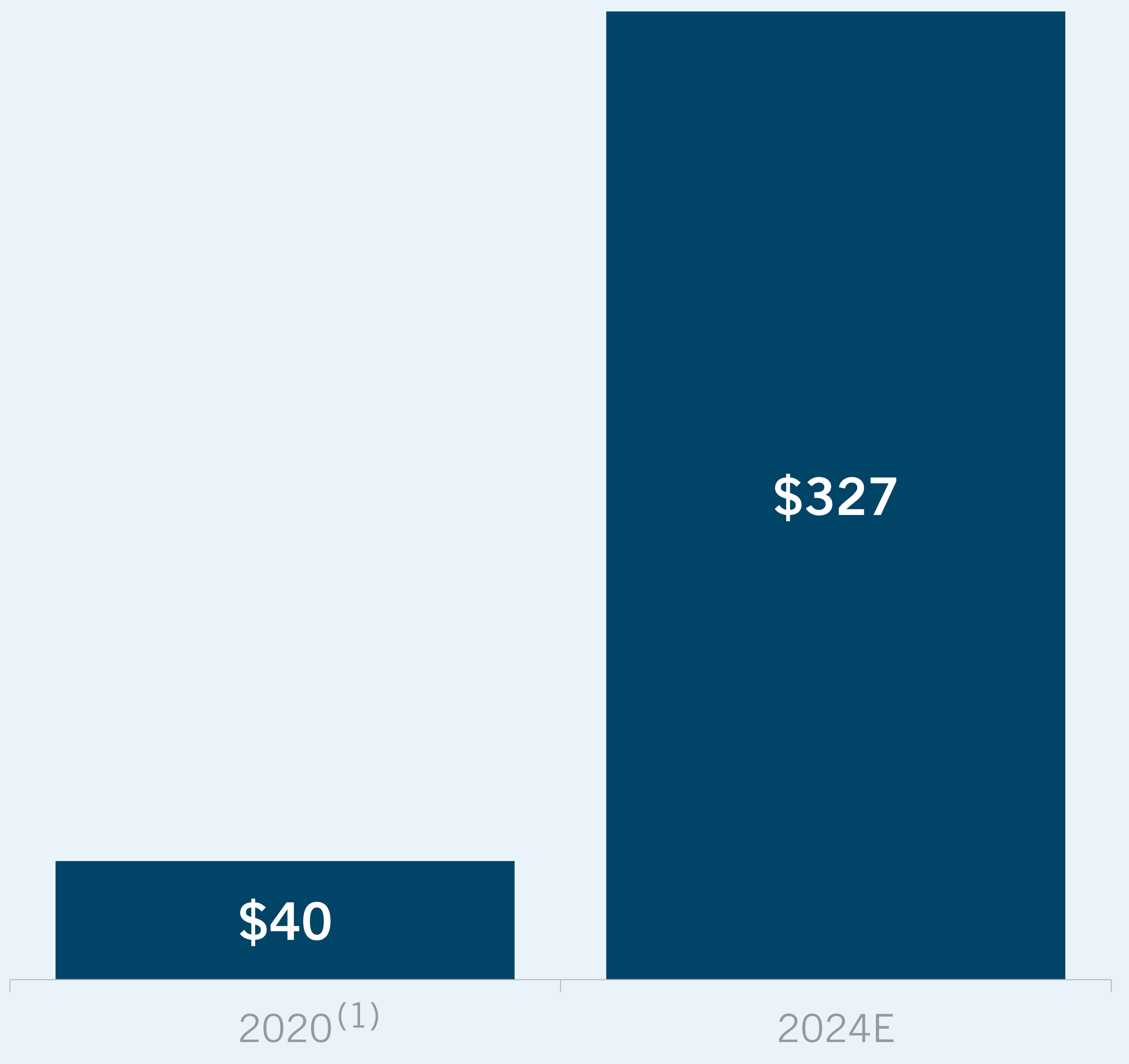
Archaea Energy At A Glance

One of the Largest and Fastest Growing RNG Producers in the World



NYSE Ticker **LFG**

EBITDA ($mm)



9 Operating RNG Projects

13 Operating Electric Projects

16 Near-Term RNG Projects in Development

25+ High probability prospects capable of generating over $250mm of annual EBITDA not included in projections

Source: RAC management.

1. Please see Appendix A (slide 42) for additional information.

RNG Overview

RNG Overview
Favorable Macro for Long-Term Success

Company Highlights
Premiere RNG Producer with Deep Inventory of High-Return Growth

Financial Summary
Cash Flow + Growth + Value

Benchmarking & Valuation

The Basics of RNG

Where Does RNG Come From?

- When organic material decomposes in anaerobic conditions a gas is produced often referred to as biogas
- Landfill biogas is composed of approximately:
  - 50% CH_4 (Methane)
  - 35% CO_2
  - 15% O_2, N_2 and VOCs
- **Landfills produce predictable gas flows, with increasing production through landfill closure and relatively constant productions rates and composition for 30-years post closure**
- Agricultural manure also produces biogas with much higher methane content but with significantly lower gas volumes

Archaea obtains exclusive rights to biogas through long-dated 25+ year agreements

Biogas Can Generate Electricity Or Be Upgraded to RNG

- Using proven technology, biogas is processed onsite to remove impurities and can then be used to generate green electricity
- Biogas can be further processed to primarily remove CO_2 and remaining contaminants to increase the methane content and reach pipeline specifications for natural gas
- Resulting product is referred to as **Renewable Natural Gas (RNG)**

Archaea sells RNG to multiple types of buyers for various uses

RNG Has Multiple Uses

CNG

Vehicle Fuel

H_2

- RNG can be used for many purposes including consumer use, CNG for transportation, electricity, or combined with other proven technology to produce green hydrogen
- Because RNG was created from an organic source, in addition to the underlying commodity value, RNG produces Environmental Attributes which can be monetized
- RNG is becoming part of the US and worldwide green supply chain with an increasing number of entities looking to enter long-term contracts to buy RNG

Why is RNG an Attractive Source of Energy?

1 Sustainability

Lowest emission baseload fuel with growing TAM

- **Capturing emissions from LFG is environmentally equivalent to electrifying ~75% of U.S. passenger vehicles**[(1)]
- Reliable, baseload energy complements wind and solar development
- Landfills provide the lowest cost, most predictable and longest-term feedstock of any renewable fuel

2 Certainty

Perpetual feedstock sources, expected to grow alongside population / consumption

- RNG feedstock is the anerobic decomposition of organic matter
- Landfills, waste-water treatment plants, dairy and food digesters represent critical infrastructure and are **perpetual feedstock sources of RNG**
- Feedstock providers aligned with RNG producers via royalty structure

3 Deliverability

Proven assets with immediate access to all customers via existing natural gas infrastructure

- RNG production for transportation fuel has increased 10x since 2013[(2)]
- RNG **leverages existing natural gas infrastructure** (pipelines, industrial facilities, etc.) allowing RNG to be a **drop-in solution for consumers**

4 Demand

Growing demand from blue-chip customers seeking low-carbon alternatives

- Durable regulatory backdrop (Renewable Fuel Standard) has historically provided the economic incentive for RNG development
- RNG global mandates driving international adoption
- In addition, **blue-chip customers are purchasing RNG on a long-term, fixed-price basis**, removing subsidy risk from RNG developers

5 Optionality

Offers optionality to evolve with the energy transition

- **Today**: Landfills are used to generate green electricity and RNG where there is significant demand from long-term buyers
- **Potential Future**: LFG can be used to create **green hydrogen** through steam-methane reform (SMR) process where the technology is proven, and costs are expected to be below the aspirational targets of other zero-carbon hydrogen producers

1. Source: Emissions estimates per EPA. Calculation per RAC management.
2. Source: The Coalition for Renewable Natural Gas.

1 Why RNG Has Massive Sustainability Impacts

Emissions into Energy

Potential sources of organics used to produce **RNG** include:

Food Waste	Wastewater	Agriculture Waste	Landfill Gas
66.5 million tons / year	**17,000** facilities	**8,000** large farms & dairies	**1,750** landfills

Trillion pounds of food is squandered globally each year

U.S. retailers & consumers discard 133 billion pounds of food annually

...While Replacing Carbon Intensive Fuels

Using **100% RNG** in vehicles can reduce GHG emissions by more than **80%**

Using **20% RNG-blend** Provides a GHG reduction of between **26-30%**

RNG from some sources are carbon negative, meaning that they sequester GHG during the fuel lifecycle

Natural Gas Provides

90% *Lower NOx emissions with new "near-zero" engine*

99% *SOx reduction*

Compared to diesel

Source: The Coalition for Renewable Natural Gas.

1

RNG is the Lowest-Emission Transportation Fuel

What is a Carbon Intensity (CI) score?

- CI Score measures the life cycle GHG emissions of CO_2e per unit of fuel (CO_2e grams per megajoule)
- The lower the score, the better

Score Observations

- RNG carbon intensity is >50% lower than diesel
- **Electric Vehicles charged on California's electric grid, produce a CI score of 84 which is far higher than other renewable fuel sources**

What is the benefit of lowering the CI of fuel?

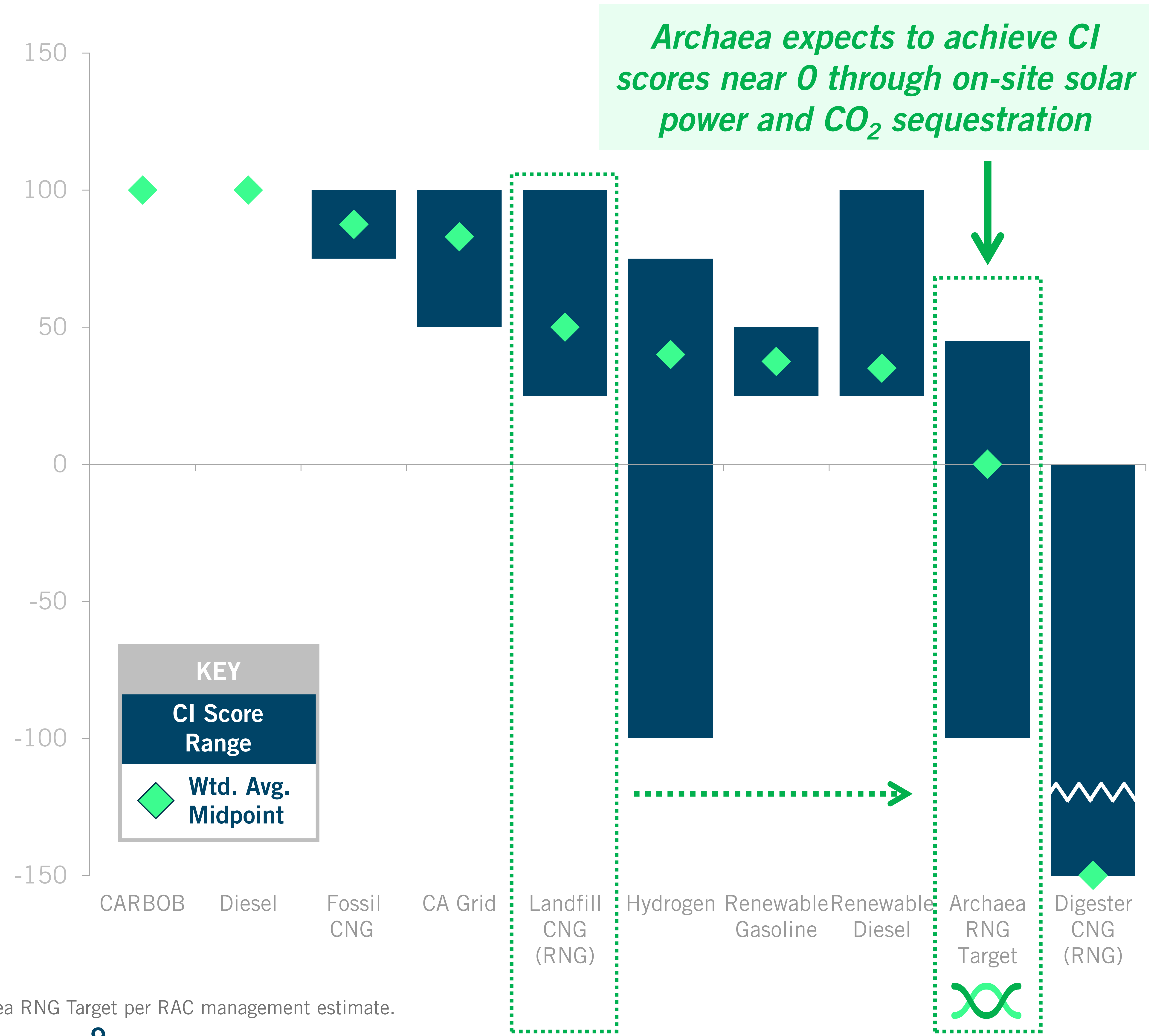
- Cleaner fuel sources will be the greatest benefactors of the continued global decarbonization initiatives and have the highest value to end users
- California's Low Carbon Fuel Standard (LCFS) program is a clear example of this, where the number of monetizable LCFS credits per unit of fuel increases with a lower CI score
- Other regulatory bodies are adopting similar programs, which provide greater incentives to cleaner fuels

How are we lowering our CI score?

- Carbon Capture (primarily via sequestration)
  - **Generates ~$50/ton of value for CO_2 sequestered (45Q program)**
- Utilizing onsite solar power in lieu of electricity
- Archaea is developing LFG and Digester to RNG projects that could yield the lowest CI scores ever awarded by CA
- **Lower CI = More LCFS credits = Higher Realized RNG Price**

Carbon Intensity Ranges of Transportation Fuels

(gCO_2e/MJ)



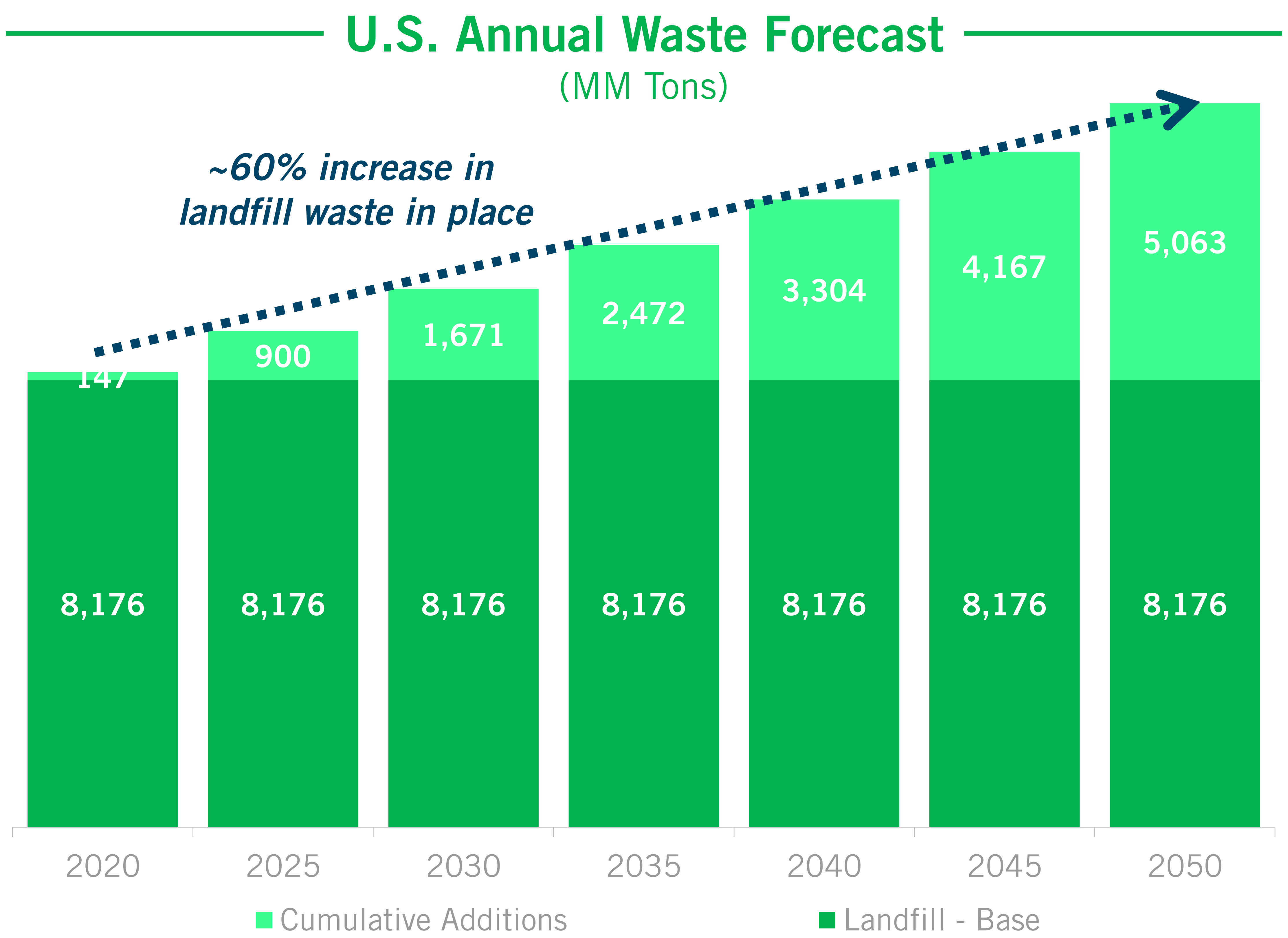
Source: IEA and EPA. Chart using data per the California Air Resource Board (CARB) as of March 2021. Archaea RNG Target per RAC management estimate.

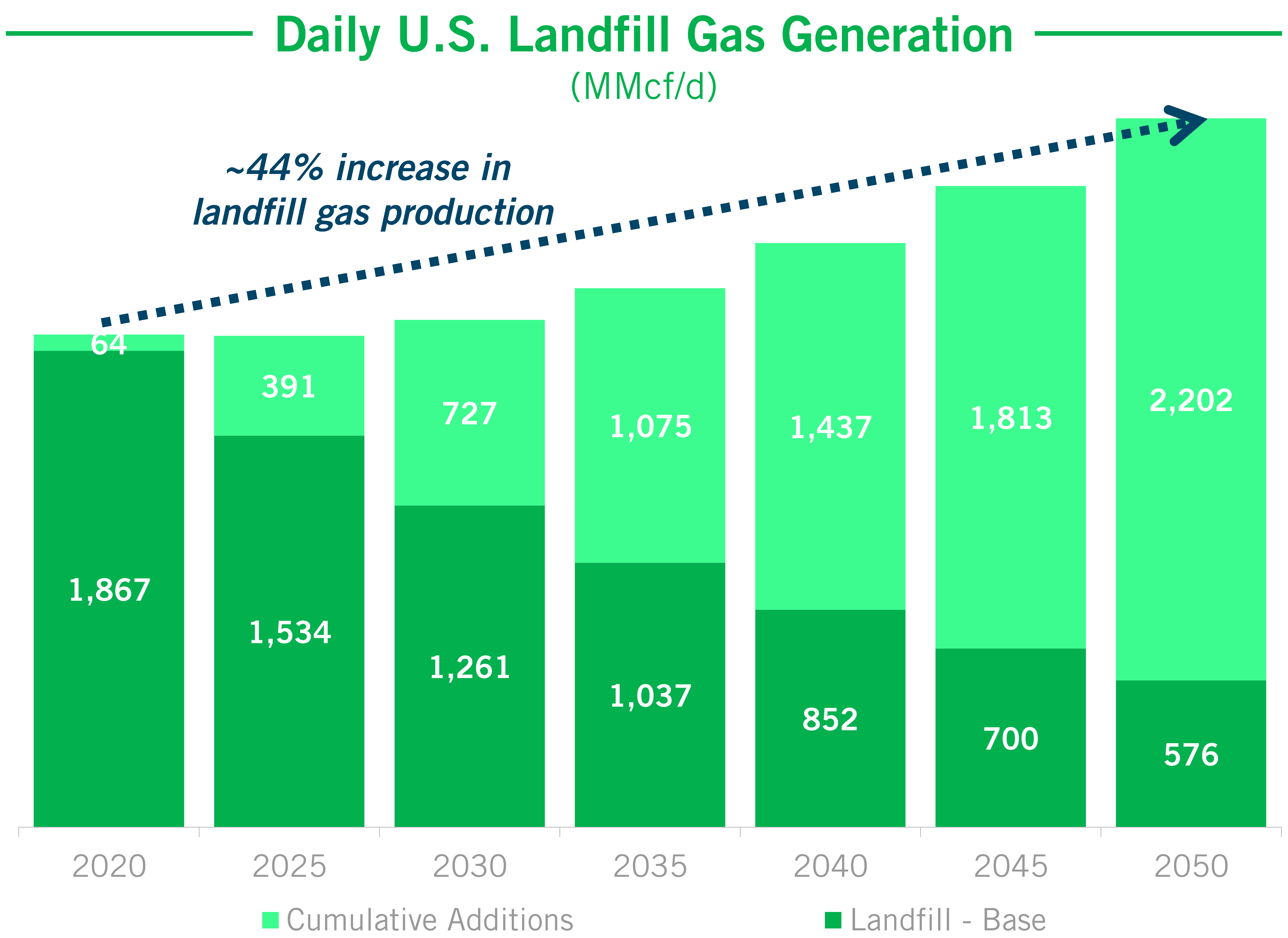
2

Landfill Growth Provides 40Y+ of Feedstock Security for LFG Development

Certainty

U.S. landfill waste continues to grow and is expected to surpass 13 billion tons by 2050 (60% increase from 2020), causing robust growth in LFG (our feedstock), which is expected to exceed 2.7 Bcf/d by 2050 (44% increase from 2020)





The growth in U.S. landfill waste for the next 20-30 years, followed by a very predictable methanogenesis profile for the subsequent 20-30 years, gives us 40-60 years of unprecedented feedstock visibility for RNG

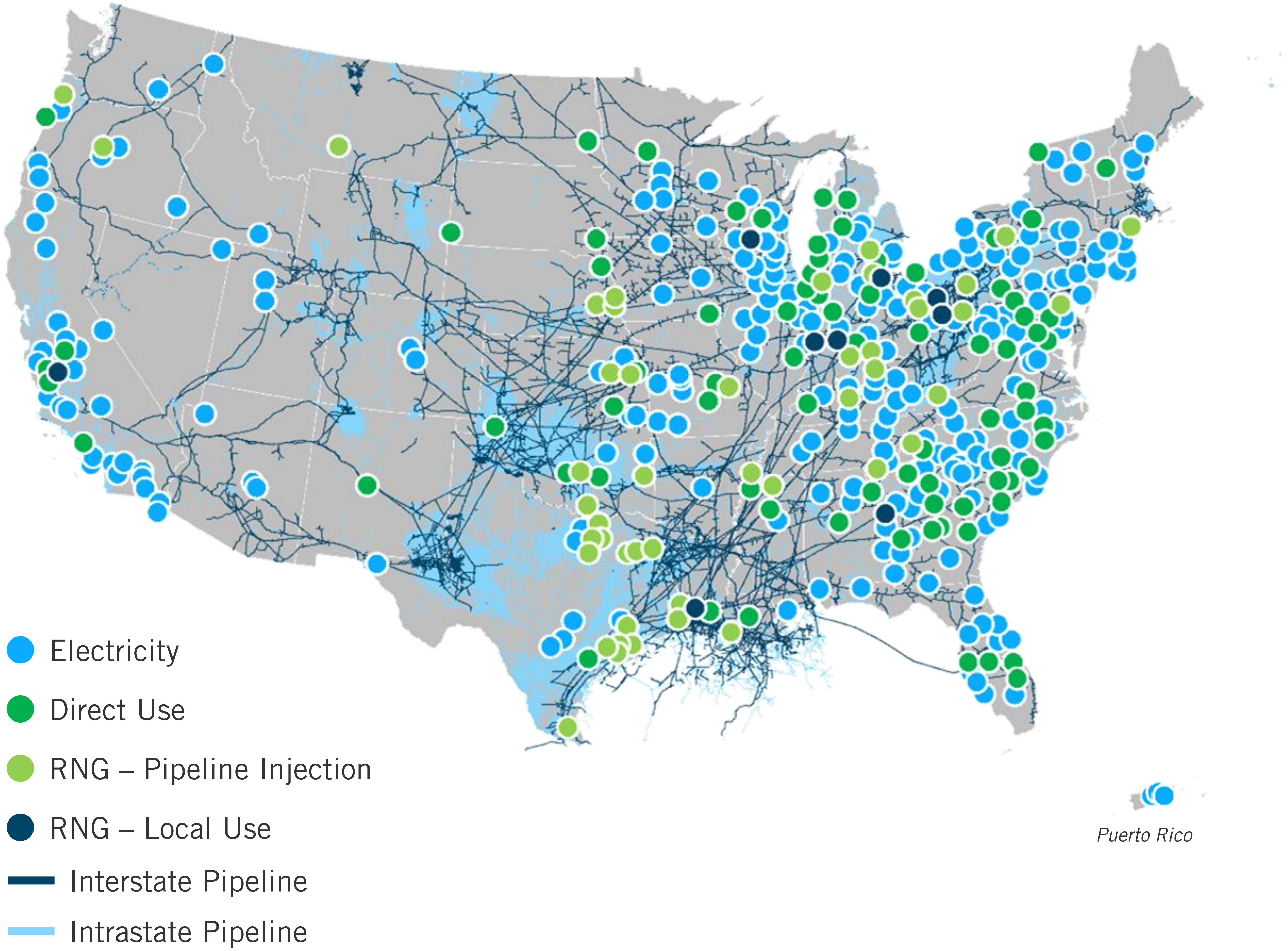
Source: World Bank Group, 2018 Report Titled "What a Waste: A Global Snapshot of Solid Waste Management to 2050" and RAC management estimates.

3

RNG Utilizes Existing Gas Infrastructure to Reach Customers Nationwide

Deliverability

Map of LFG Projects & Pipeline Infrastructure



Benefits of Existing Infrastructure

- Lower transportation cost + lower emissions
- 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
- Deliverability to every single metroplex in the continental U.S. without needing to build any new interstate pipelines

Pipeline owners are very supportive helping us deliver our low-emission RNG to their customers

University of California ("UC") launched its Carbon Neutrality Initiative in 2013 with a commitment to cutting greenhouse gas emissions from its buildings and vehicle fleet to net zero by 2025. ***UC is partnering with Archaea to develop a biomethane project in San Bernardino County*** *that will capture and clean methane from an existing landfill. An on-site treatment plant will turn it into RNG for use on UC campuses. The facility expects to generate 900,000 MMBtus of RNG annually.*

UC will receive half of the production for 15 years — enough biomethane to replace UC Santa Barbara's entire current natural gas use.

Source: EIA.

4 Strong Regulatory Environment and Corporate Support Driving RNG Growth

Select Corporate Announcements

"Amazon is excited about introducing new sustainable solutions for freight transportation and is working on testing a number of new vehicle types including electric, CNG and others."

-Company Statement (2/5/2021)

amazon

"The use of RNG is a very important part of UPS's strategy to increase alternative fuel consumption to be 40% of total ground fuel purchases by 2025. We are using both LNG and CNG as bridging fuels to increase our use of RNG. This will have a measurable impact as RNG yields up to a 90% reduction in lifecycle greenhouse gas emissions when compared to conventional diesel. Using RNG is what will ultimately help UPS meet its 2025 sustainability goals."

-Mike Whitlatch, Vice President of Global Energy & Procurement (2/6/2020)

ups

"We are working to increase the amount of RNG that we have on our system to help customers reduce their carbon emissions."

-Kevin Akers, President and CEO (2/3/2021)

ATMOS energy

"With more than 700 public stations across the U.S., the Hypertruck ERX leverages a robust natural gas refueling infrastructure. The truck is the only electric Class 8 vehicle that can achieve a net-negative greenhouse gas emissions footprint using RNG."

-Company Statement (6/25/2020)

HYLIION

"NW Natural is partnering with BioCarbN, a developer and operator of sustainable infrastructure projects, to convert methane from some of Tyson Foods facilities into RNG to heat homes and businesses."

"These first deals with Tyson are a good start, but we will need to invest in more projects to meet our goals."

-David Anderson, CEO (1/19/2021)

NW Natural, BioCarbN, Tyson

"Farms all over the U.S. are looking to convert manure into RNG. In the next 36 months we will have food waste co-digestion systems in each of the top 25 metro areas of the U.S."

-John Hanselman, Chairman and CEO (1/5/2021)

Dominion Energy, Vanguard Renewables

Growth in RNG Mandates

Organization	Geography	Target or Mandate
SoCalGas (A Sempra Energy utility)	California	20% RNG by 2030
VGS	Vermont	20% RNG by 2030
NW Natural	Oregon	15% RNG by 2030, 30% by 2050
FORTIS BC	British Columbia	15% RNG by 2030
énergir	Québec	5% RNG by 2025
snam	Italy	€4.8bn support scheme for RNG
engie	France	10% RNG by 2030, 800mm investment
10 State-owned Enterprises	China	10 Bcm by 2025

Corporate Support for RNG Across Industries

SoCalGas, NW Natural, Southwest Gas, Unilever, citi, TECO Peoples Gas, Washington Gas, Canadian Utilities Limited, Cummins, Westport, Southern Company, Dominion Energy, FortisBC, Kinder Morgan, Mitsui & Co., bp, spire, DTE Energy, Shell, ONE Gas, New Jersey Natural Gas, Smithfield, Republic Services, PCL Construction, Atmos Energy, Energy Transfer, Marathon, Constellation, Liberty Utilities, UGI Corporation, Jefferies, Enbridge, WM Waste Management, Total, Atlas Copco, Air Liquide, Chevron, nationalgrid, PG&E, Bloom Energy, CenterPoint Energy, Black Hills Energy

Clean City RNG Initiatives

Alabama Clean Fuels Coalition, Clean Cities Central Oklahoma, Clean Cities, Dallas-Fort Worth Clean Cities, New Jersey Clean Cities, Clean Fuels Ohio, Greater Washington Region Clean Cities Coalition, Earth Day Coalition, Denver Metro Clean Cities Coalition, Louisiana Clean Fuels, Lone Star Clean Fuels Alliance, Middle-West TN Clean Fuels, Western WA Clean Cities, Sacramento Clean Cities Coalition, Houston Galveston Clean Cities, East Tennessee Clean Fuels, Virginia Clean Cities, Triangle Clean Cities, Northern Colorado Clean Cities

Source: Publicly available news and press releases.

4 RNG Demand Is Expected to Exceed Supply For the Foreseeable Future

- Archaea already has **more indicated demand in the form of long-term fixed price contracts than its 2025E RNG volume projection** due to customers with regulatory or voluntary RNG targets over the next several years

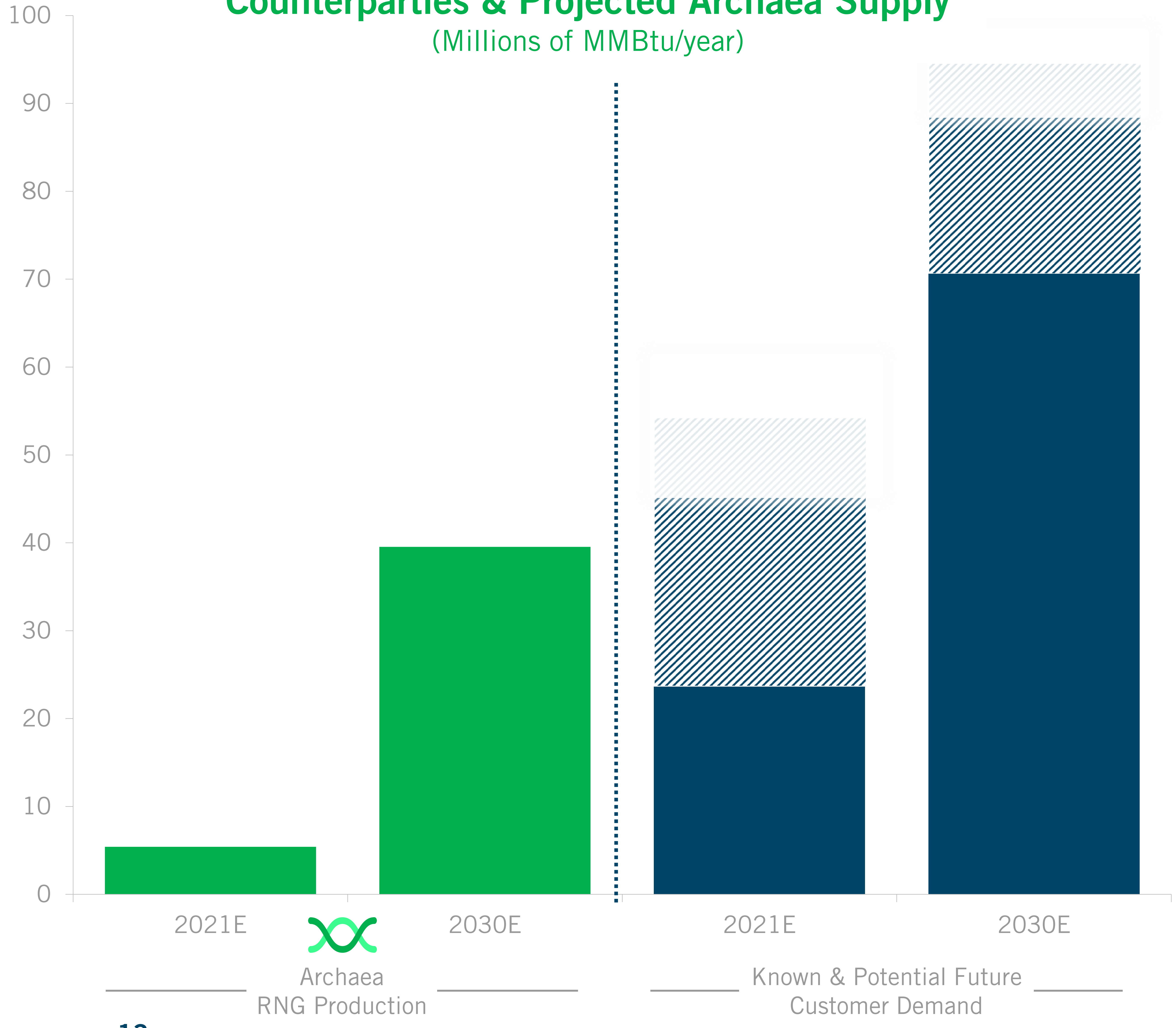
Currently Buying Fixed Price RNG

(Regulatory Mandates or Volunteer Programs)

University of California · Énergir · Gazifère (Une société Enbridge) · FortisBC · The University of Maine · SoCalGas · NW Natural · Southwest Gas · Suncor Energy · PNG Pacific Northern Gas · Parkland · Bangor Natural Gas · PSE Puget Sound Energy · VGS · Xcel Energy · Piedmont Natural Gas · Liberty Utilities · Summit Utilities · Unitil energy for life · PG&E

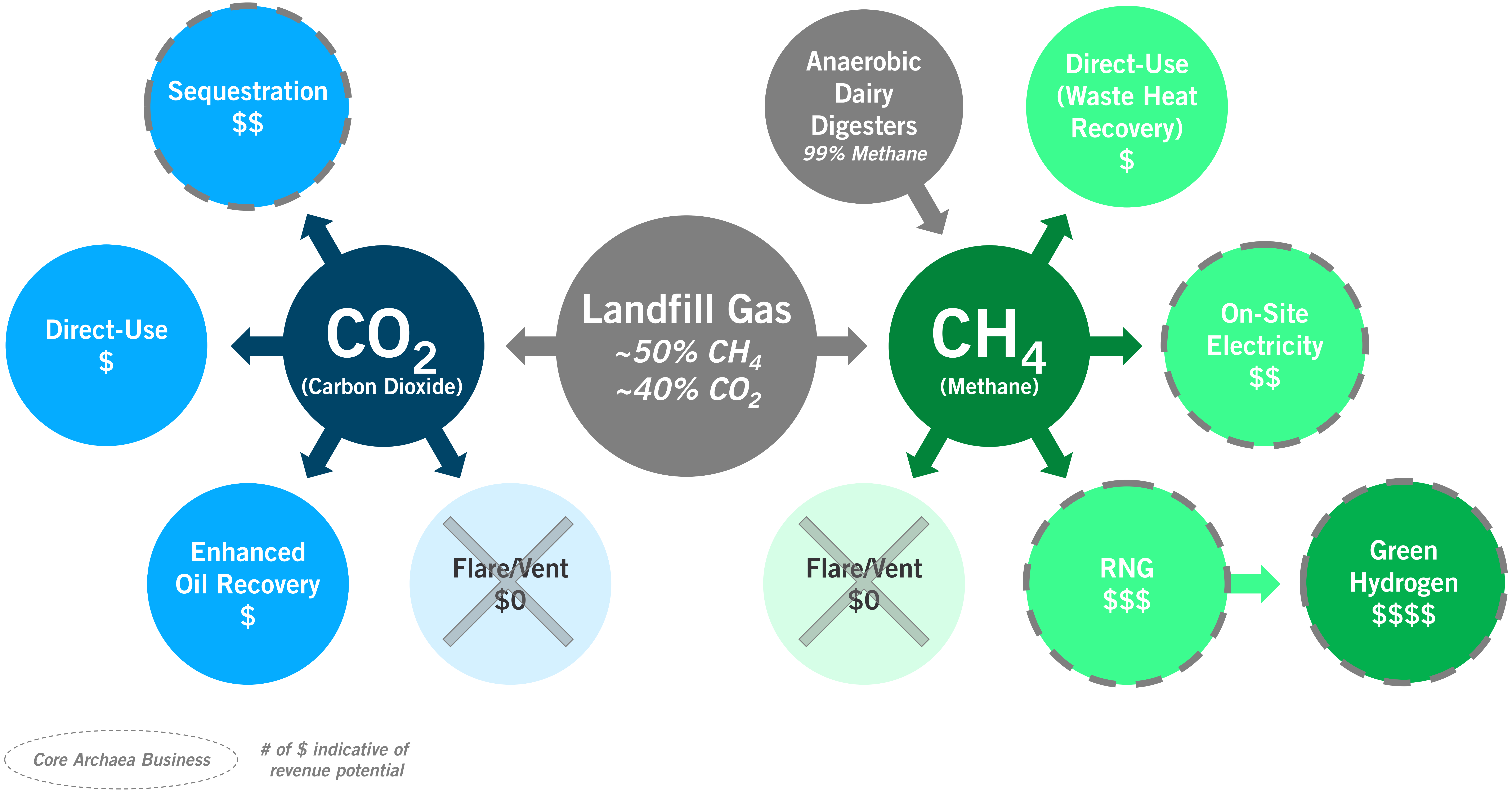
Estimated Fixed Price RNG Demand From IG Counterparties & Projected Archaea Supply

(Millions of MMBtu/year)



Source: RAC management estimates.

5 LFG Creates Seven Potential Revenue Sources



Product Rationale

On-Site Electricity

- Low-cost, baseload cash flows
- RNG conversion opportunities
- Attractive REC pricing

Green Hydrogen

- Low-cost and low CI hydrogen for transportation and power generation

RNG

- Long-term, fixed-price contracts
- Investment-grade customers
- Favorable D3 RIN pricing + LCFS

Archaea is uniquely equipped to convert these emissions into valuable revenue streams

Source: RAC management estimates.

Company Highlights

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Favorable Macro for Long-Term Success

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Cash Flow + Growth + Value

Benchmarking & Valuation

The Industry-Leading RNG Platform

1 Team

- Led by an **entrepreneurial management team** and complemented by proven technical operators
- **Developing novel technologies to expand TAM** by lowering development costs, implementing CO_2 sequestration and developing green hydrogen

2 Assets / Growth

- Industry-leading RNG platform today ($40mm of 2020E EBITDA)[1]
- Deep backlog of highly economic and organic development projects **underpin economic growth to $395mm of 2025E EBITDA**

3 Commercial

- Expect to have **60-70% of revenues locked-in through long-term fixed price offtake** deals with investment grade counterparties
- Currently have more indicated demand in the form of long-term contracts than current supply

4 Capital Allocation

- **High bar to capital deployment**
- Attractive returns secured with fixed price contracts alone
- Environmental attributes are free upside to attractive base case
- **Predictable inputs** from known 30+ year landfill gas flows
- **Predictable outputs** in investment grade RNG contracts

Source: RAC management.
1. Please see Appendix A (slide 42) for additional information.

1 Best-In-Class Management Team Aligned to Create Shareholder Value

ARCHAEA ENERGY

- **Entrepreneurial management team disrupting the RNG space**
- **Best LFG gas processing minds in the industry** led by Charlie Anderson (inventor of multiple critical industry patents) and other technical experts from Air Liquide, Honeywell, Guild, Flir
- Path to lower RNG production costs by 40% by 2022
- Pioneered a differentiated commercial strategy to de-risk future development and financing
- Archaea Management expected to own >15% of pro forma shares outstanding and will invest further

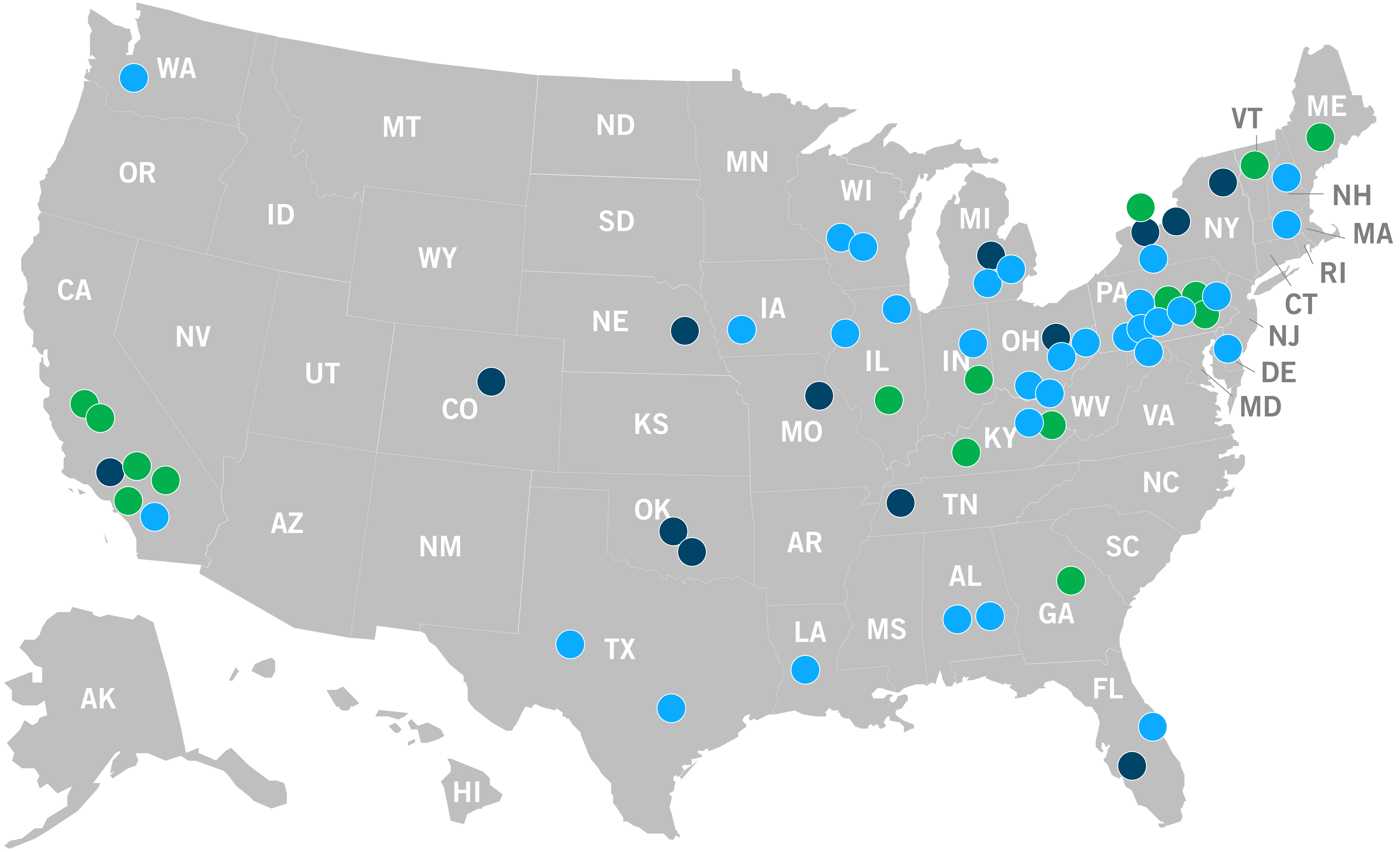
aria energy

- **Highly accomplished, seasoned industry veterans**
- **~100 highly trained RNG plant operators across the U.S.**
- Strong safety and environmental record and processes
- Expertise and relationships to economically develop negative CI score digester projects
- Expect the vast majority of the Aria Team to be retained at Archaea

RICE Acquistion Corporation

- **Track record of building energy businesses from scratch into $10bn+ successful public enterprises**
- Best-in-class operators leveraging data, technology, and sound decision-making to create compelling shareholder returns; proven deal makers, with track record of executing and integrating large-scale energy acquisitions
- Rice Energy (NYSE: RICE) outperformed its peers by 95% during its time as a public company; Rice Midstream (NYSE: RMP) outperformed its peers by 40% during its time as a public company
- Rice Family invested $20mm in IPO and is investing another $20mm in the PIPE

2 Project Backlog Generates Unmatched Risk-Adjusted Economic Returns



13 RNG Upgrade / Conversion Projects

16 Organic RNG Development

25+ High Probability RNG Development

RNG Upgrade / Conversion Projects

- **$250**mm CapEx
- **$110**mm EBITDA(1)
- **2.3**x Build Multiple

Organic RNG Development

- **$305**mm CapEx
- **$163**mm EBITDA(1)
- **1.9**x Build Multiple

High Probability RNG Development

- **$600**mm CapEx
- **$250**mm EBITDA(1)
- **2.4**x Build Multiple

Source: RAC management.

1. Represents first full-year run rate EBITDA; assumes $1.50 RIN pricing, $140/MT LCFS pricing and long-term fixed price contracts ranging from $10 to $18/mmbtu. High probability RNG development assumes $15/mmbtu fixed price.

2

RNG Development Spotlight: Project Assai Will Be the World's Largest LFG to RNG Plant

Project Overview & Asset Details

- Archaea is currently constructing a high-BTU RNG facility ("Project Assai") in Dunmore, PA at the Keystone Sanitary Landfill capable of producing ~4.0-5.5 million MMBtus/year of RNG
- Secured evergreen LFG supply (Keystone and nearby Alliance Landfill)
- CI Score (ICF): 38.5
- **Year-1 Run Rate EBITDA: ~$43 million**(1) (at $1.50 D3 RIN price)

Long-Term Fixed Price Offtake Agreements

- **~80% of expected Assai RNG production volumes are contracted through long-term fixed price agreements** with IG counterparties totaling 2,750k to 3,527k MMBtu annually (16.6-year weighted average term)

Buyer	Term (Years)	Rating (Agency)
University of California	10Y	Aa2 (Moody's)
énergir	20Y	A (S&P)
FortisBC	20Y	A3 (Moody's)

IG-Rated Project With Attractive Financing In Place

- In January 2021, Archaea closed on an initial debt offering of $72.5 million for Project Assai at an interest rate of 3.75%
- Expect to close on $60.8 million of parity debt at an interest rate of 4.47% on April 5th for total debt proceeds of $133 million(2)
- Project **achieved IG rating**
- Financing generated strong interest from high-quality, buy-and-hold investor base

*"Partnering with **Archaea** to bring these RNG volumes into our distribution system provides us with the opportunity to continue growing in an environmentally responsible way, and enhances and expands our commitment to offer energy solutions that are innovative, efficient and beneficial to the environment."*

-Hans Bell
President of UGI Utilities
(February 2021)

UGI CORPORATION

Source: RAC management.
1. Represents first 12 months of EBITDA following Project ramp-up.
2. Difference in interest rates between Assai I and Assai II project financings is reflective of different average life of financings (6.4 years vs. 16.0 years; structured in relationship to offtake contracts) and market changes in UST benchmark rate.

3

Commercial Strategy: Meeting the Significant Growth of the Voluntary RNG Market with Long-Term Fixed Price Contracts

Commercial

Current Partners

énergir
bp
Exelon
FORTIS BC
The University of California UCLA
SMUD

Late-Stage Discussion & Future Partners

Cummins
NW Natural
SoCalGas
OCI
Southwest Gas
L'ORÉAL
1865 The University of Maine

Volatile D-3 RIN Pricing vs. Representative Archaea Contract[2]

- Archaea's commercial strategy differs significantly from other RNG developers who are significantly exposed to RIN price volatility
- Archaea has developed a substantial backlog of long-term RNG demand that it is actively converting into long-term fixed price contracts
  - Archaea's current and future customers have demand that exceeds Archaea's 2025E RNG volume forecast
- **Expect to contract 60-70% RNG volumes through 10-20-year fixed price contacts that will limit RIN price volatility and deliver sustainable returns to shareholders**

1. Source: RAC management
2. Source: EPA.

Archaea's Commercial Strategy Generates Attractive Risk Adjusted Returns

Summary of RNG Commercial Strategy

65% Contracted RNG volumes under long-term fixed price contracts

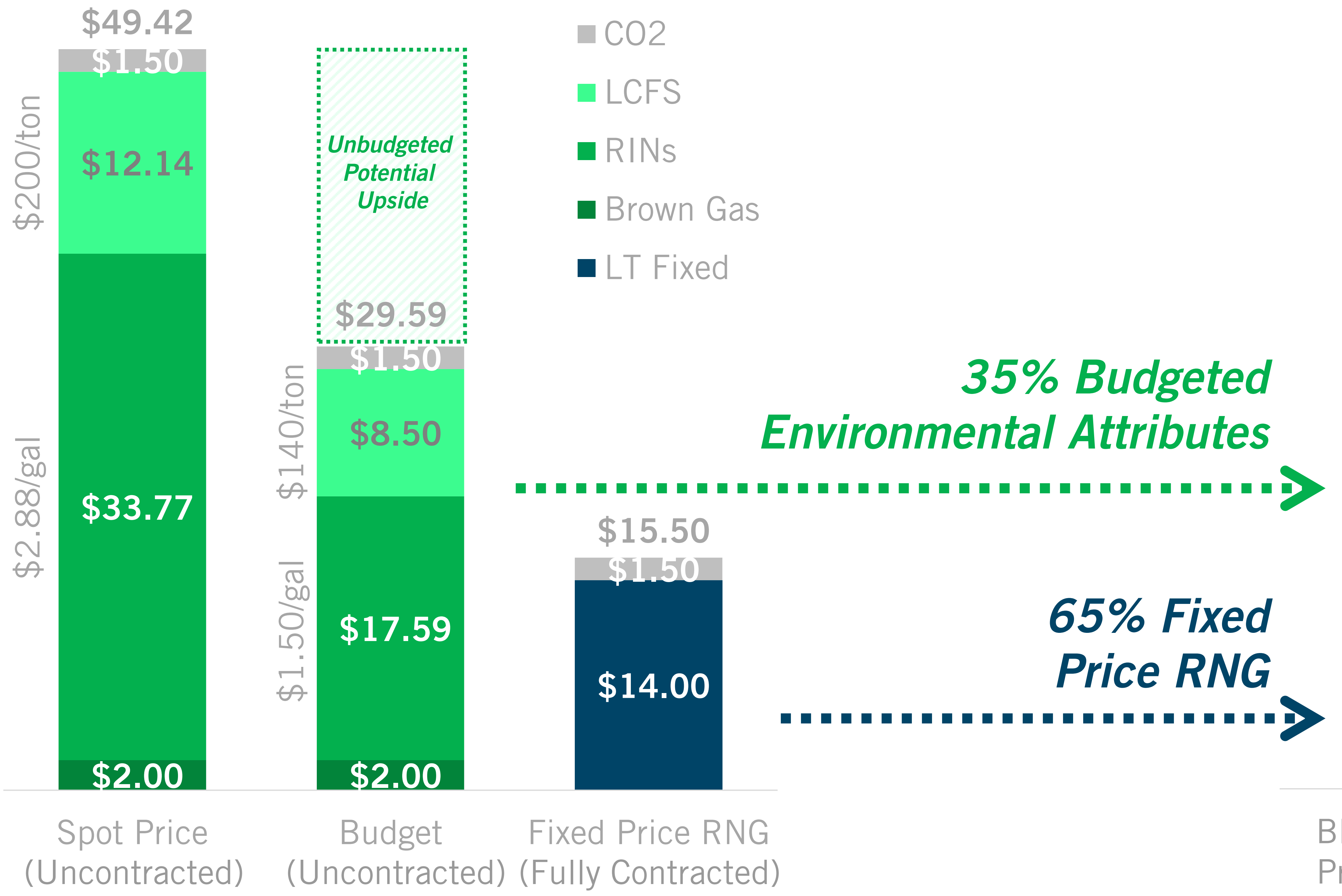
35% Variable RNG volume exposure to "Environmental Attributes" (RINs, LCFS)

- At budgeted prices (below spot), blended realized price of $20.43/MMBtu
- **Spot prices = ~$50/MMBtu may support higher long-term fixed price contracts into the future**

Projects expected to generate a >10x ROI over a 30-year period or a >5x Discounted ROI (PV10)

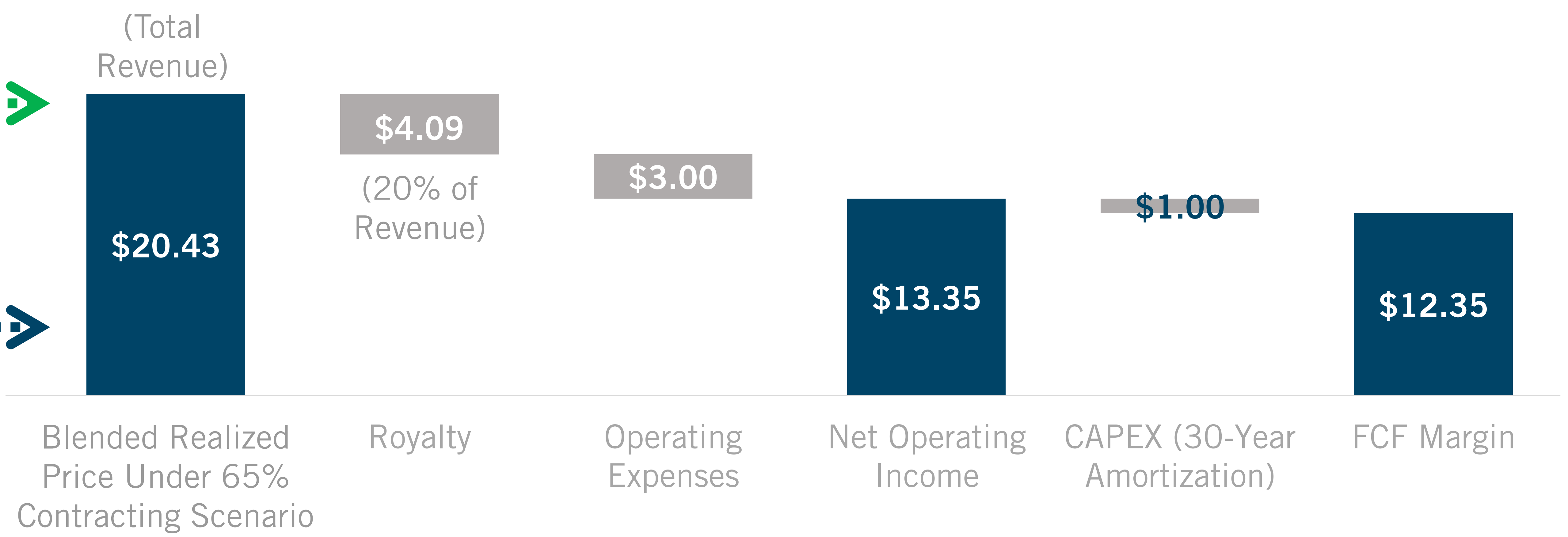
Revenue Sensitivities

($/mmbtu)



Illustrative Project Economics

($/mmbtu)



Source: RAC management calculations.

Archaea is Pursuing Multiple Avenues to Expand & Capitalize on Growing TAM

1 **Reducing RNG Development Costs by 40%**

2 **Lower CI Scores to Maximize Revenue**

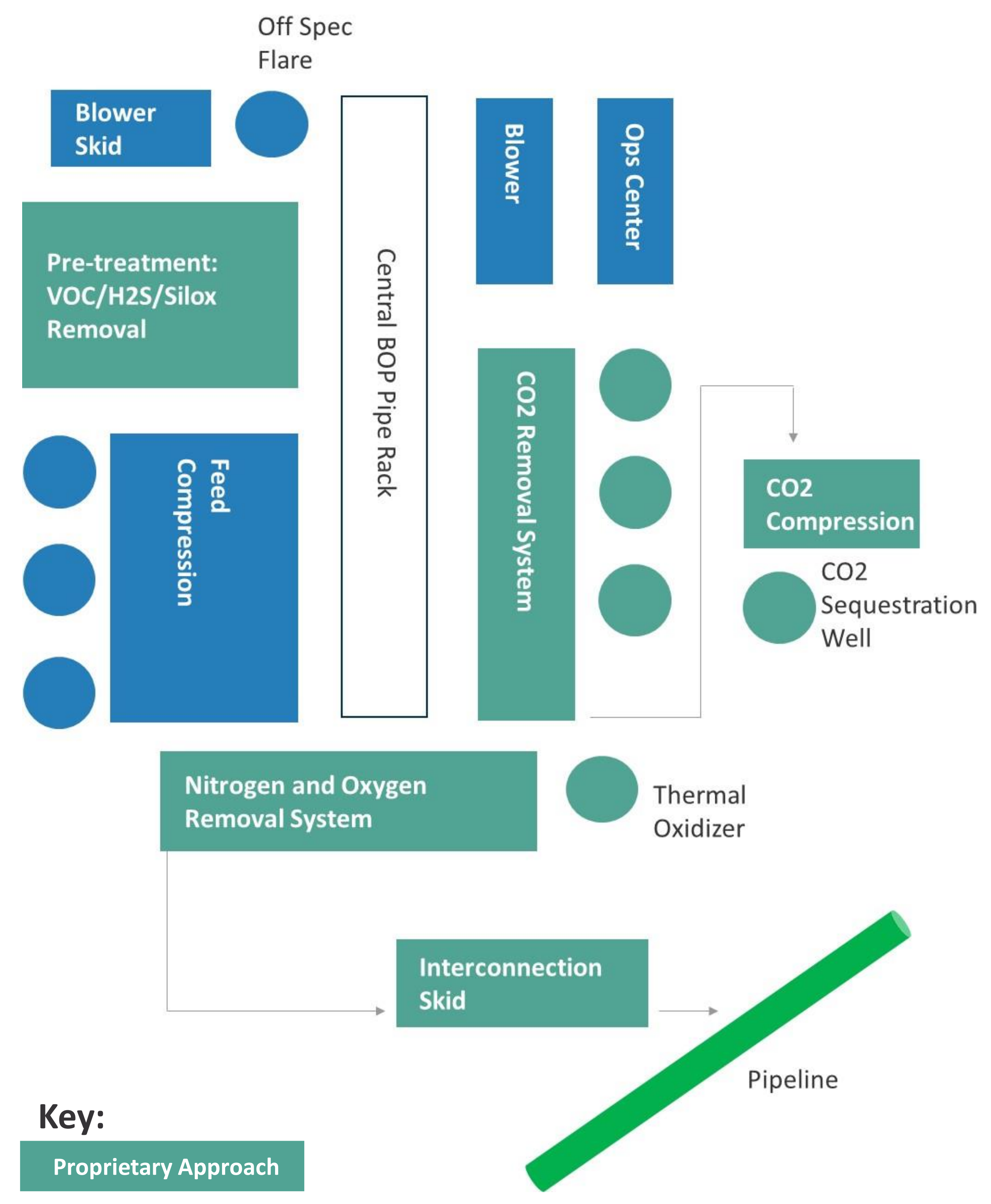
3 **Green Hydrogen**

ARCHAEA ENERGY

1 Reducing RNG Development Costs by 40%

- Archaea's version 1 (v1) RNG Plant (2022), will **lower development costs 40% (not modeled)**
- Reductions are driven by decades of know-how, RNG plant experience, proprietary packaging and system designs
- v1 design allows for 'Small, Medium, Large" standardization, leading to better performance, manufacturing approach deployment
- **50% reduction** to standard construction timeline (18 vs. 36 months)

Archaea v1 Plant



Development cost reductions expand addressable market by 3,000+ projects

Source: RAC management.

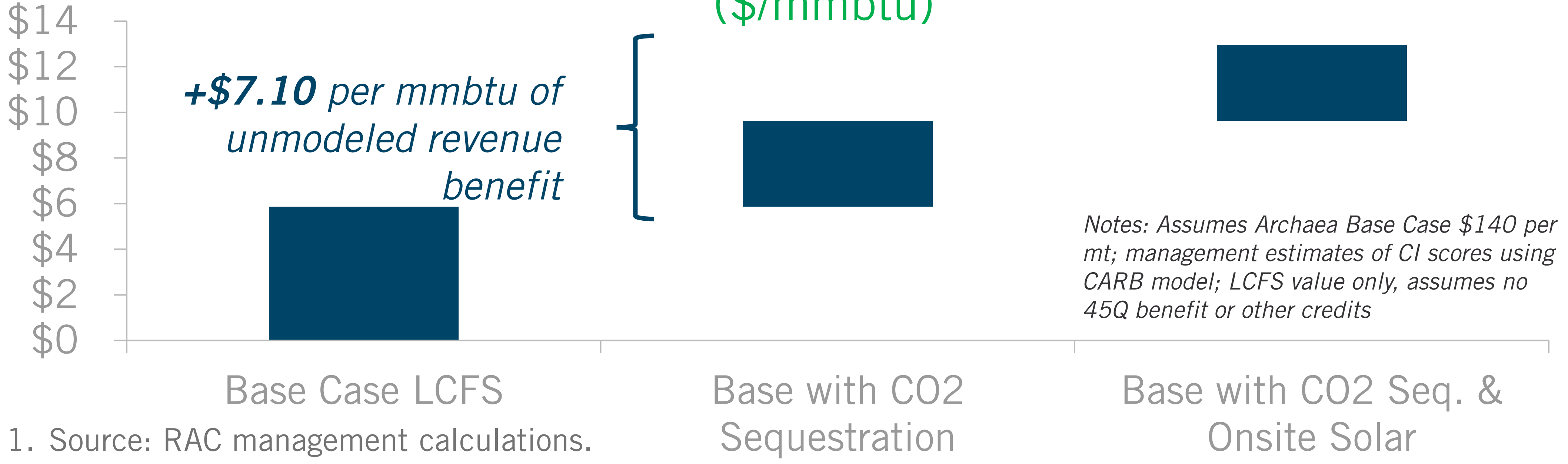
Archaea is Pursuing Multiple Avenues to Expand & Capitalize on Growing TAM *(cont'd)*

2 Lower CI Scores to Maximize Revenue

- CO_2 sequestration and onsite solar significantly reduce carbon intensity and increase the value of the LCFS credit
- For a typical project, CO_2 sequestration will reduce the project CI score by 20-30 points
- Onsite renewable energy would create **negative** project score
- We **do not model the LCFS uplift** from these initiatives, and use flat pricing assumption of $140 per MT (vs. $200 per MT today)
- We are long-term bullish on the LCFS model rolling out across new states; WA, NY, CO, NM are pushing for near-term adoption
- 45Q + LCFS Uplift expands opportunity set of attractive projects; small flow sites with Tier II distinction (vented methane) become highly compelling with LCA CO_2e calculation

Uplift from Carbon Intensity Reduction[1]

($/mmbtu)

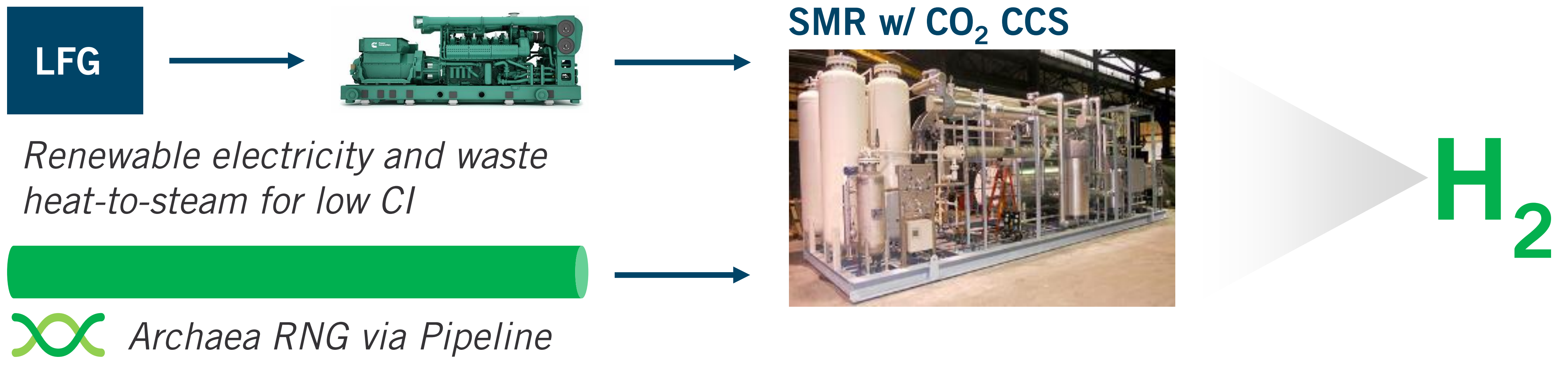


1. Source: RAC management calculations.
2. Source: DOE, 2020 figures.

3 Green Hydrogen

- Opportunity to **achieve $40 per mmbtu+** effective pricing (long-term fixed pricing available with LCFS upside), **which we do not model**
- Archaea's strategy turns low-flow / closed landfill sites into highly economic green H_2 production centers

RNG-to-H_2 Projects



- RNG-to-Hydrogen approach offers green H_2 at leading levelized costs, carbon intensities and production efficiency

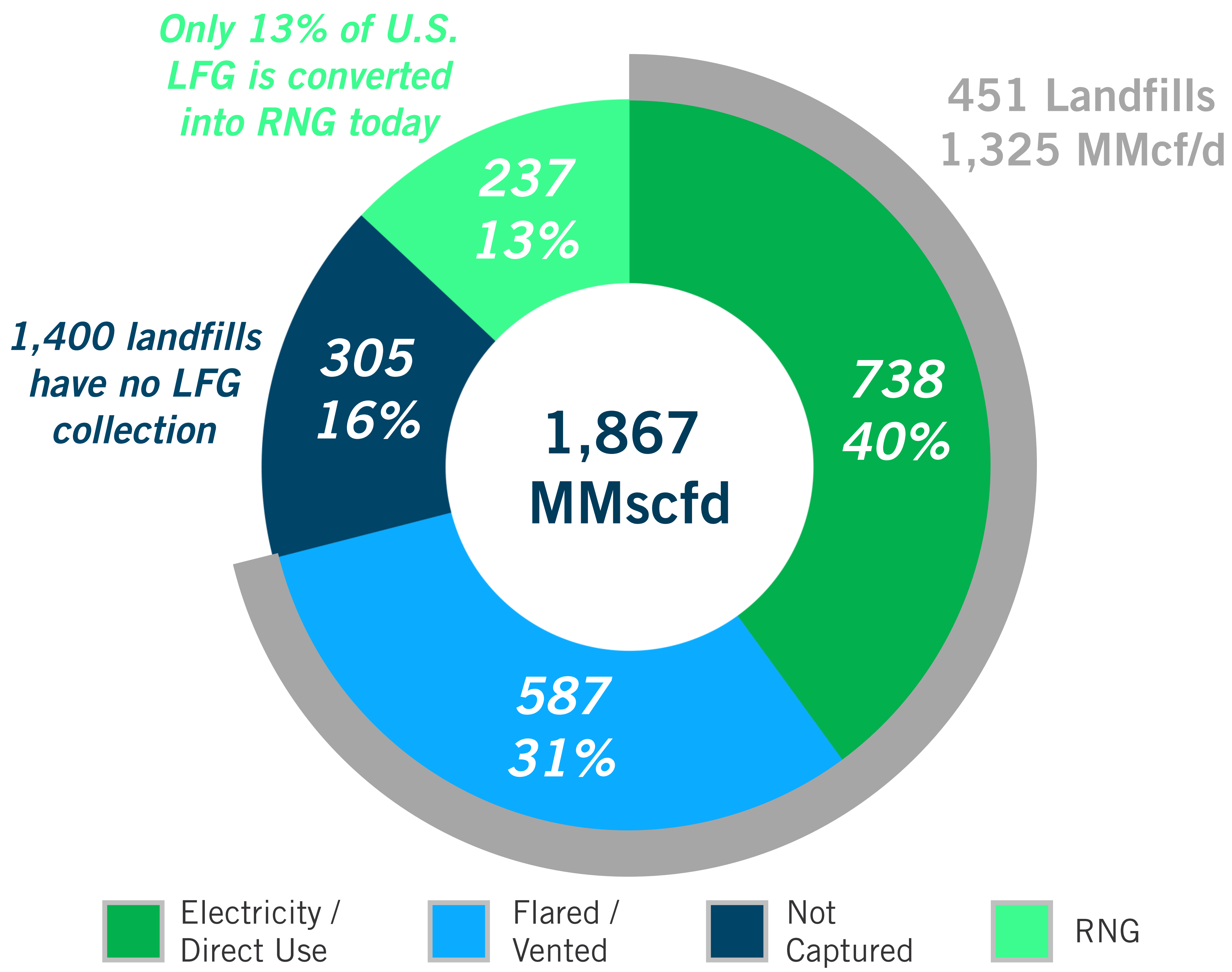
Levelized Cost of Green H_2 Comparison[2]

(Total, Dispensed; $/kg H_2)

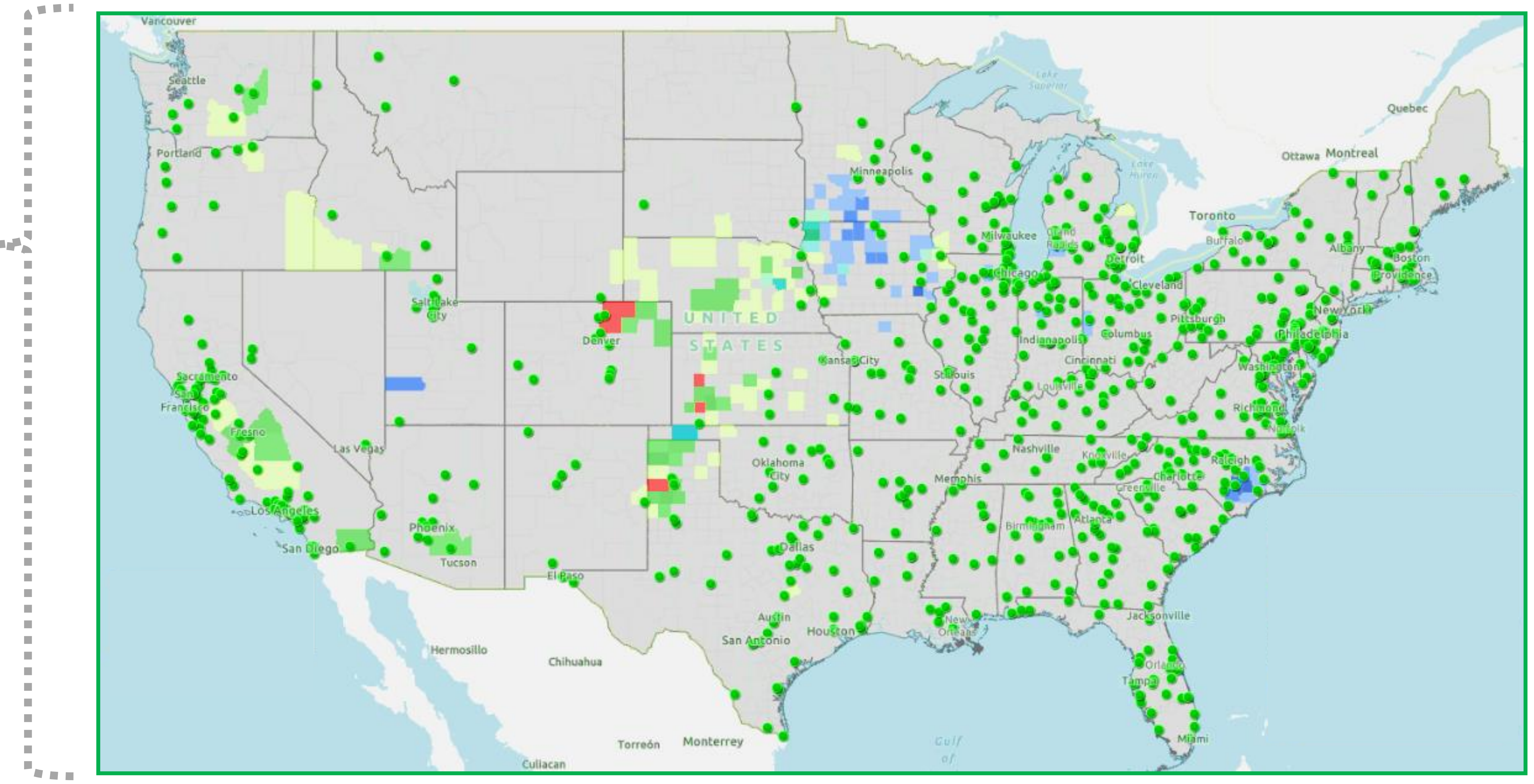
Near-Term and Actionable Growth Opportunities in a Highly Fragmented Market

Untapped RNG Potential[1]

Significant potential for Archaea to convert existing LFG to electric facilities and emitting landfills to RNG



Sample of RNG Development Opportunities[2]



KEY	Cattle Production (Sales in USD)
Archaea Candidate LFG Projects	$1bn - $1.4bn
Hog Production (Sales in USD)	$750mm - $1bn
$400mm - $700mm	$500mm - $750mm
$200mm - $400mm	$250mm - $500mm
$100mm - $200mm	$100mm - $250mm

Significant opportunities for Archaea to apply its operational excellence, commercial scale, and technology to unlock valuable revenue and create meaningful shareholder value

Note: Pie chart % based on production.
1. Source: EIA and RAC management estimates.
2. Source: RAC management and USDA Census of Agriculture 2017 (Cattle & Hog Production).

Financial Summary

RNG Overview
Favorable Macro for Long-Term Success

Company Highlights
Premiere RNG Producer with Deep Inventory of High-Return Growth

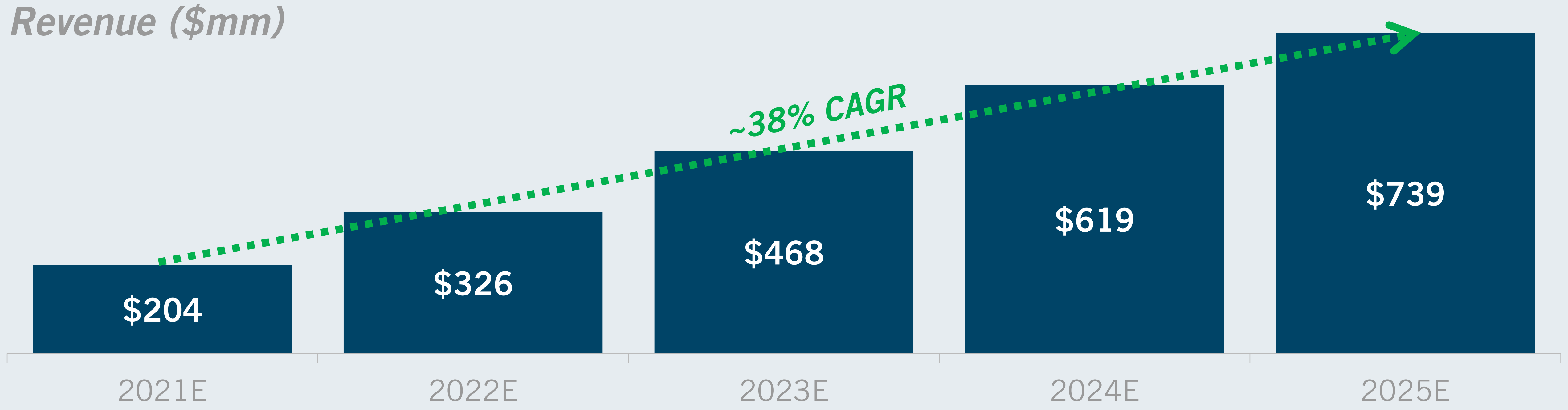
Financial Summary
Cash Flow + Growth + Value

Benchmarking & Valuation

Profitable Day-One Business With Significant Growth Potential

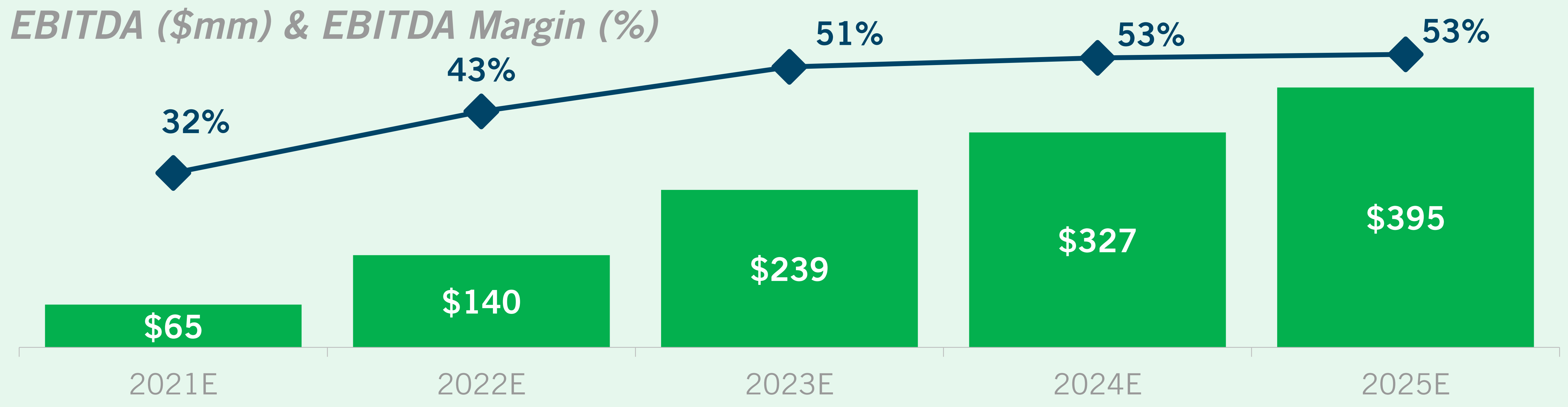
Rapidly Scaling

- Rapid growth in demand for carbon negative fuels
- Robust identified project pipeline
- Expect to underwrite growth by contracting 60-70% of our RNG volumes under long-term fixed price arrangements with IG counterparties



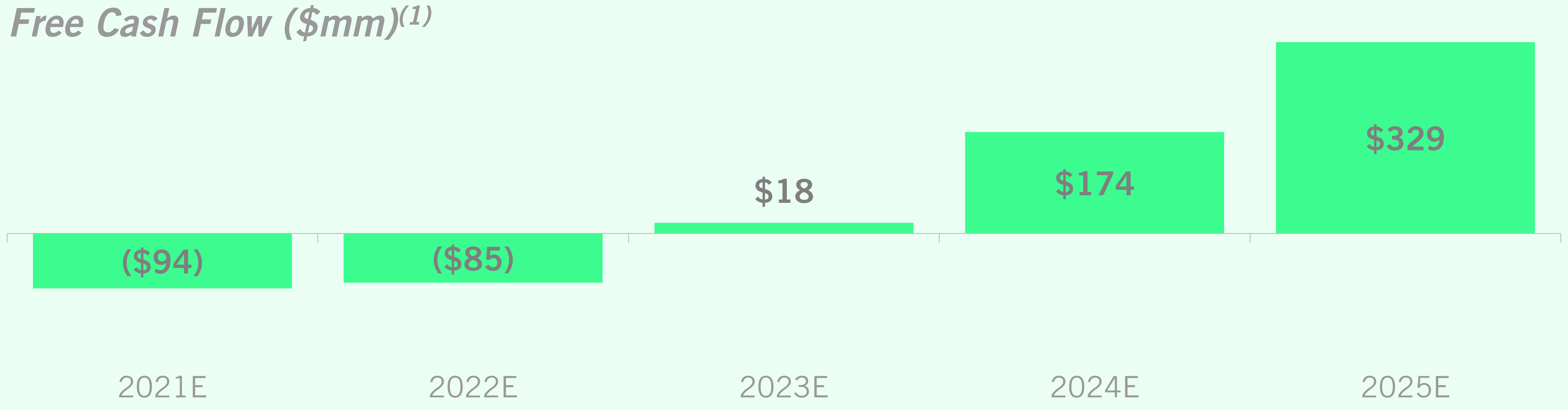
Driving Profitability

- ~30% EBITDA margins today
- Expect margins to improve through development of RNG project backlog
- Forecast assumes $1.50/gal RIN (current RIN pricing is >$2.50), which provides significant upside



Near-Term Positive Free Cash Flow

- Extensive portfolio of de-risked, organic growth projects
- Rapidly scaling business with relatively low capital investment
- Rapid project delivery and payback

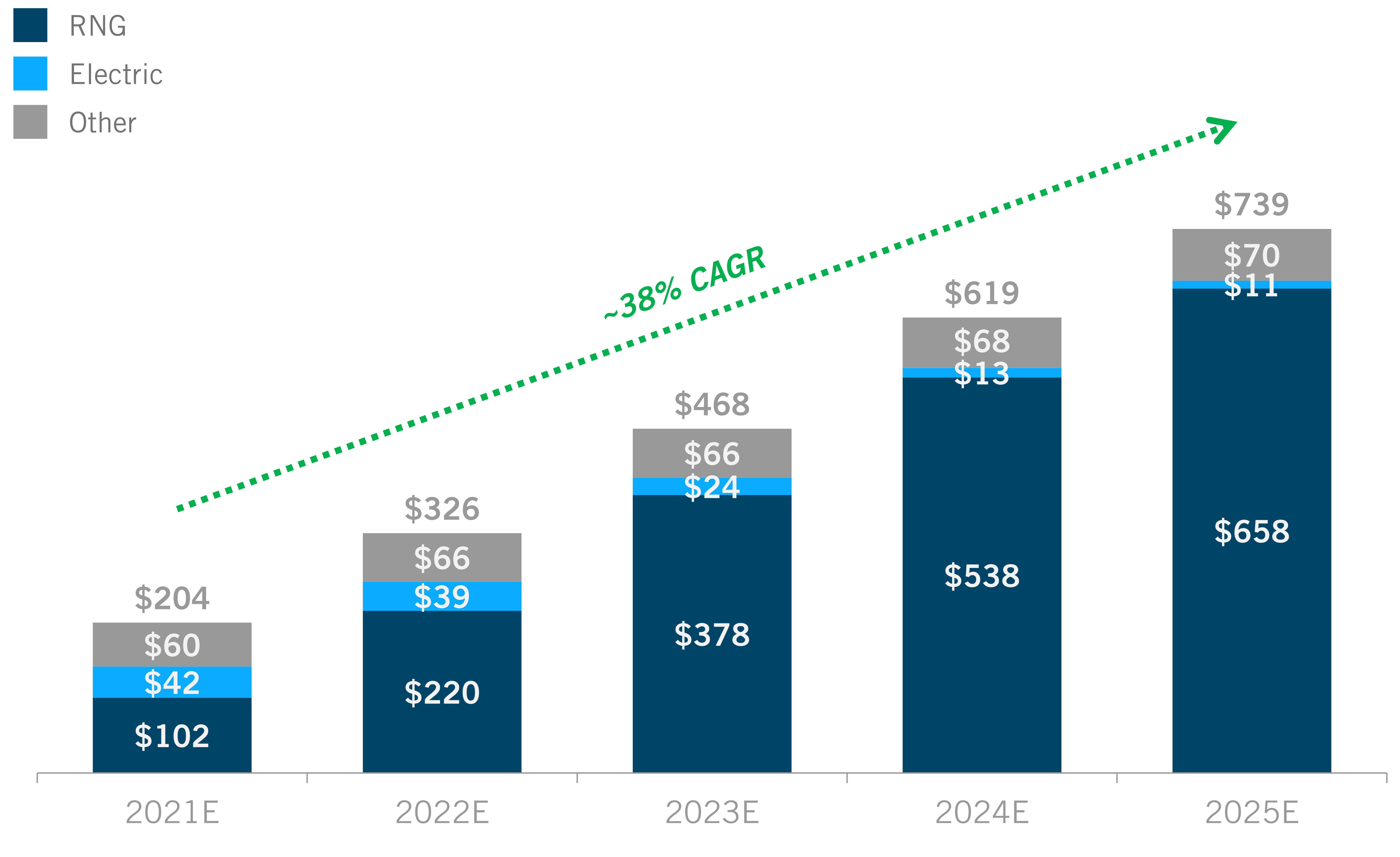


Source: RAC management.
Note: Base forecast assumes flat $1.50 RIN price.
(1) Free cash flow = EBITDA – Capex.

Revenue Evolution Over Time

- Revenue growth driven by development of Archaea project backlog under conservative commodity price assumptions
- Archaea ideally positioned to scale operations to meet rapidly growing TAM via pull-through demand from energy producers / end-users seeking to secure long-term access to RNG
- Opportunity for improved fixed pricing forecast is supported by conservative $1.50 RIN price vs. Argus Curve ~$2.50 RIN price
  - **$150mm+ revenue upside by 2025E from RIN prices currently observed in the market**

Revenue Mix



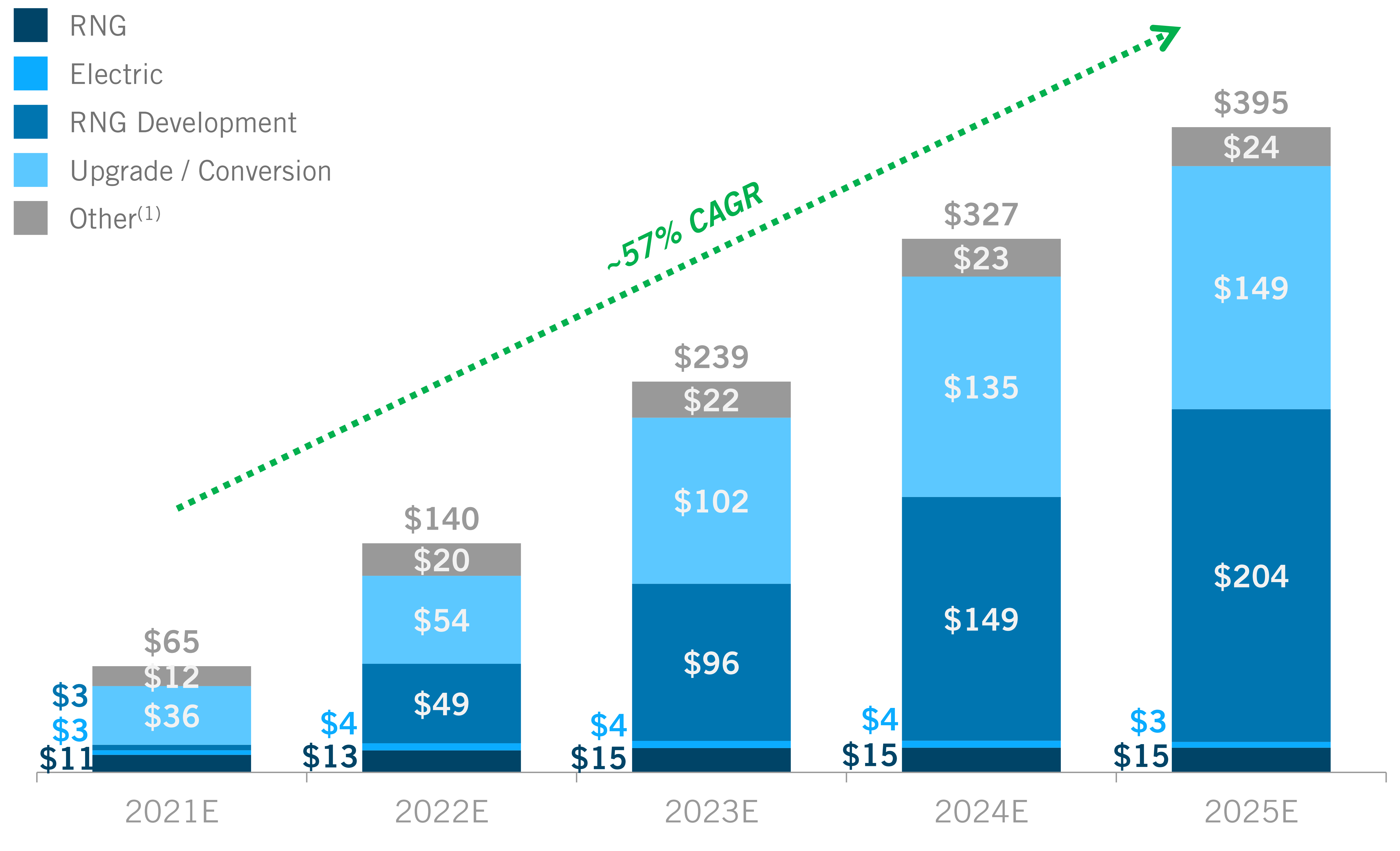
% of RNG Volumes Contracted	2021E	2022E	2023E	2024E	2025E
	26%	64%	67%	68%	71%

Source: RAC management.
Note: Base forecast assumes flat $1.50 RIN price.

Margin Expansion Over Time

- Strong, resilient EBITDA margins today
  - Margins expected to improve through (i) conversion of Aria's LFG to Electric projects to RNG and (ii) development of Archaea's project backlog
- Visible EBITDA growth from highly developed pipeline of organic growth projects and upgrade / conversion of electric facilities into RNG facilities
- Archaea is currently negotiating gas rights agreements for projects with potential to generate $250mm of incremental annual EBITDA (none of which are modeled)
- **Incremental $100mm+ of EBITDA by 2025E from RIN prices currently observed in the market**

EBITDA Composition



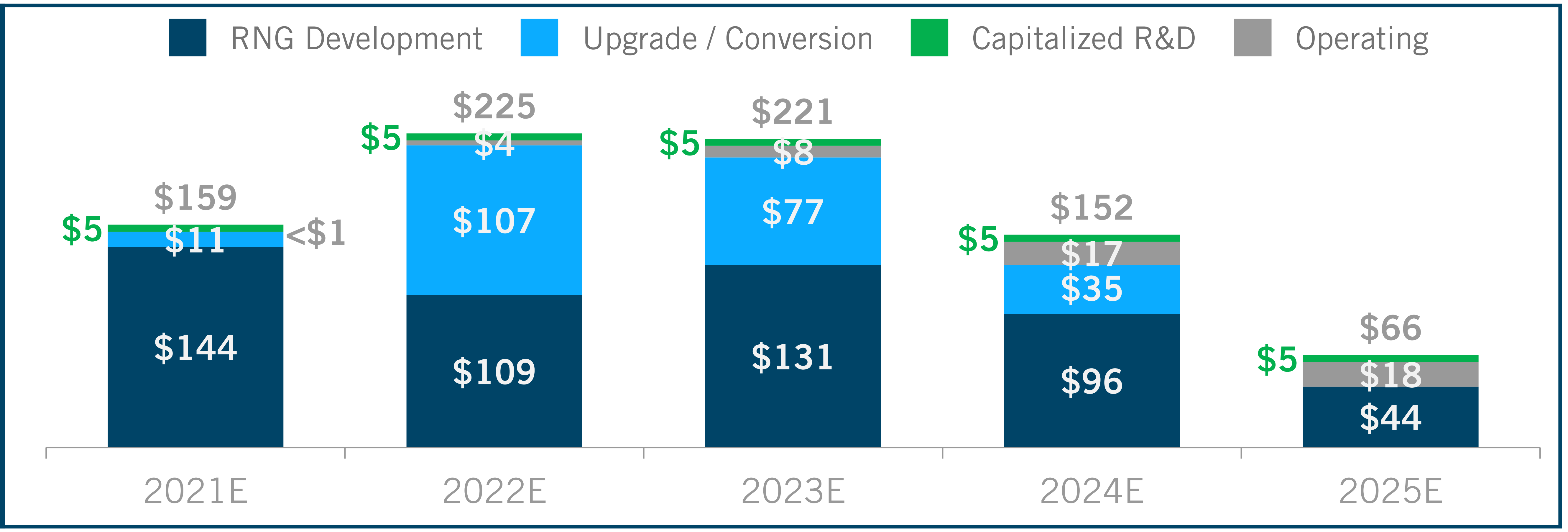
EBITDA Margin	2021E	2022E	2023E	2024E	2025E
	32%	43%	51%	53%	53%

Source: RAC management.
Note: Base forecast assumes flat $1.50 RIN price. Corporate G&A allocated pro-rata amongst the EBITDA categories.
(1) Other EBITDA includes contributions from PEI, GCES, O&M, and EMRNG.

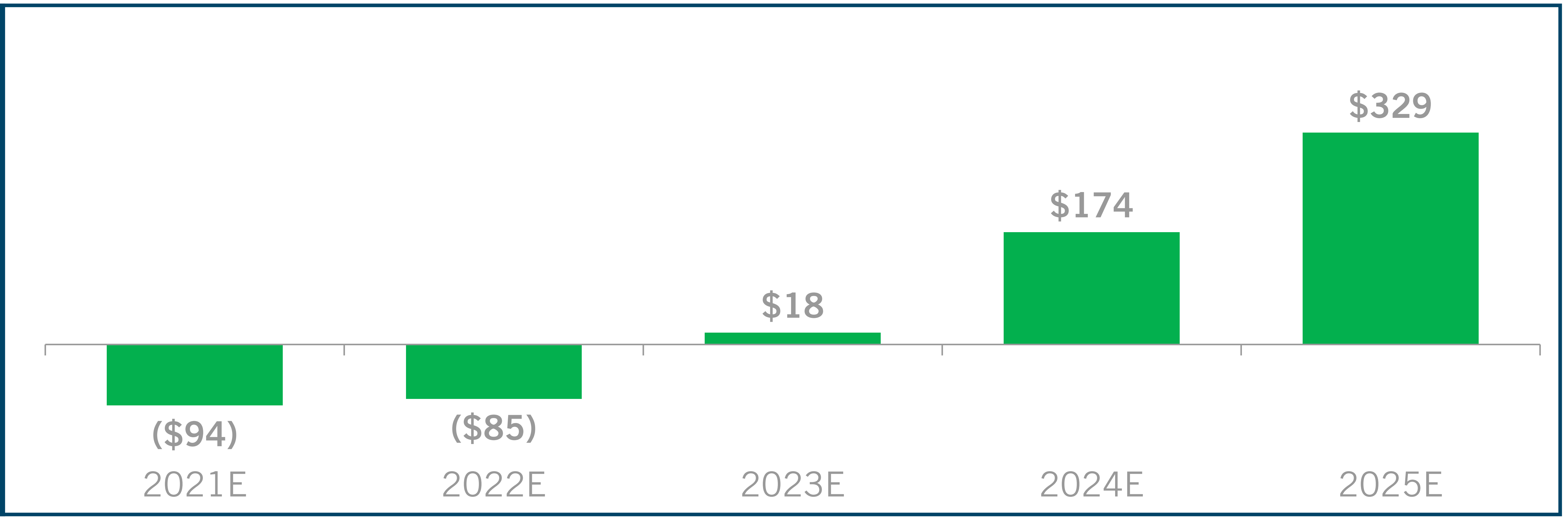
Highly Developed RNG Project Pipeline Will Create Strong, Resilient CF Profile

- Capital expenditures expected to average ~$200mm per year from 2021-2023 through the development of Archaea's existing project backlog
- Expect capital expenditures to be funded through cash flow from operations and cash on balance sheet ($364mm pro forma for transaction)
  - Expect to also have access to a $120mm revolving credit facility at close of the transaction as an additional liquidity source
- Forecast assumes limited development of "High Probability" RNG Development opportunities which results in a declining capex profile and increase in free cash flow generation
- We expect to continue deploying capital into RNG development in 2024 if opportunities continue to meet our return threshold

Capex Profile



Free Cash Flow(1)



	2021E	2022E	2023E	2024E	2025E
Net Debt / RR EBITDA(2)	2.2x	1.3x	0.9x	0.2x	NM

Source: RAC management.
Note: Base forecast assumes flat $1.50 RIN price.
(1) Free cash flow = EBITDA – Capex.
(2) Run-Rate EBITDA = Annualized Monthly EBITDA at year-end.

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Considering a Framework for Archaea's Valuation

Category	Considerations	Revenue CAGR	EBITDA Margin	TEV / EBITDA	Companies
Renewable Natural Gas	• Most comparable business • Varied product mix and scale • Various levels of RIN or LCFS exposure	13% 2020-'22E Revenue CAGR	18% 2022E EBITDA Margin	31.0x TEV / 2022E EBITDA	AMERESCO, Clean Energy, Montauk energy
Alternative Fuels	• Operational experience in alternative fuels • Various levels of RIN or LCFS exposure • Investor focus on execution risk & feedstock risk	6% 2020-'22E Revenue CAGR	26% 2022E EBITDA Margin	13.6x TEV / 2022E EBITDA	NESTE, DARLING INGREDIENTS
Recent ESG Transactions	• Varying stages of commercialization • Significant ESG tailwinds	54% 2022-'24E Revenue CAGR	(6%) 2024E EBITDA Margin	27.5x TEV / 2024E EBITDA	danimer scientific, ORIGIN
Disruptors	• High emphasis on technology to agitate existing industries • Focused on decarbonization • Rapid growth into massive TAM	45% 2022-'24E Revenue CAGR	11% 2024E EBITDA Margin	80.7x TEV / 2024E EBITDA	nel, BEYOND MEAT, BALLARD, PLUG POWER

ARCHAEA ENERGY

2020-'22E Revenue CAGR	2022-'24E Revenue CAGR	2024E EBITDA Margin	TEV / 2022E EBITDA	TEV / 2023E EBITDA	TEV / 2024E EBITDA
68%	38%	53%	8.2x	4.8x	3.5x

Source: RAC management, Company filings, FactSet. Market data as of 3/12/2021.
Note: Base forecast assumes flat $1.50 RIN price. Metrics shown reflect medians of publicly traded companies.

Comparison to Recent ESG-Oriented SPACs

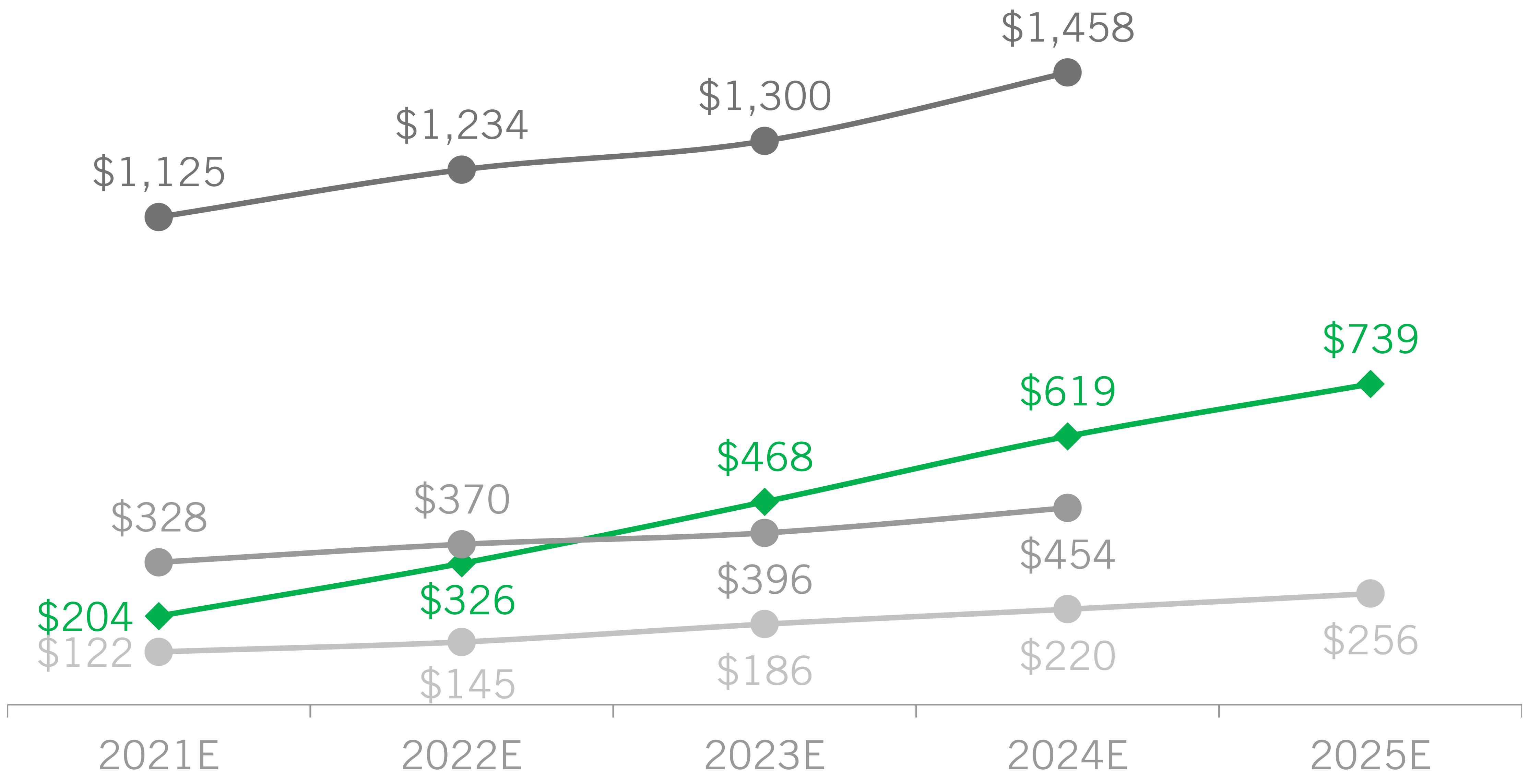
	ARCHAEA ENERGY	danimer scientific	ORIGIN
Business Focus	Renewable Natural Gas	Renewable Plastics	Renewable Plastics
2020A[1] / 2025E EBITDA ($mm)	$40mm / $395mm	~$2mm / $169mm	NM / $139mm
Proven Technology + Producing at Scale	✓		
Long-Term Fixed-Price Commercial Contracts	✓	✓	✓
Permanent & Low-Cost Feedstock	✓		
Revenue Optimization *(Hydrogen, Electric, CCUS)*	✓		
Sizeable, Growing Demand + TAM	✓	✓	✓
Robust Organic Development Pipeline	✓	✓	✓
Actionable M&A Opportunities	✓		
Reduces World CO_2 Emissions > 1%	✓		
Low Project EBITDA Concentration	✓		

Compared to recent De-SPAC companies,
Archaea offers a very compelling risk-adjusted growth story

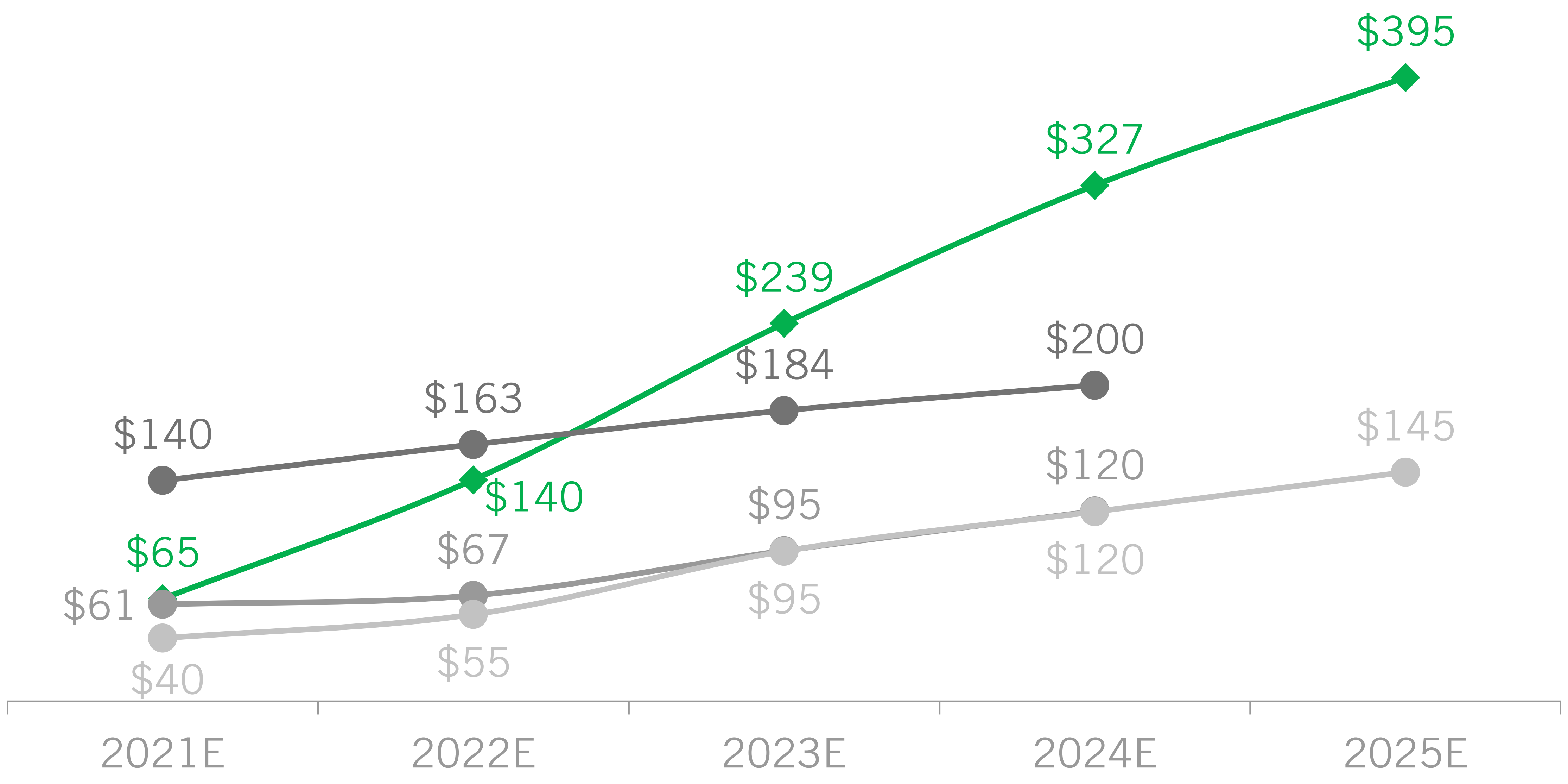
Source: RAC management and Company filings.
1. Please see Appendix A (slide 42) for additional information.

Comparison to Public Renewable Natural Gas Companies

Revenue
($mm)



EBITDA
($mm)



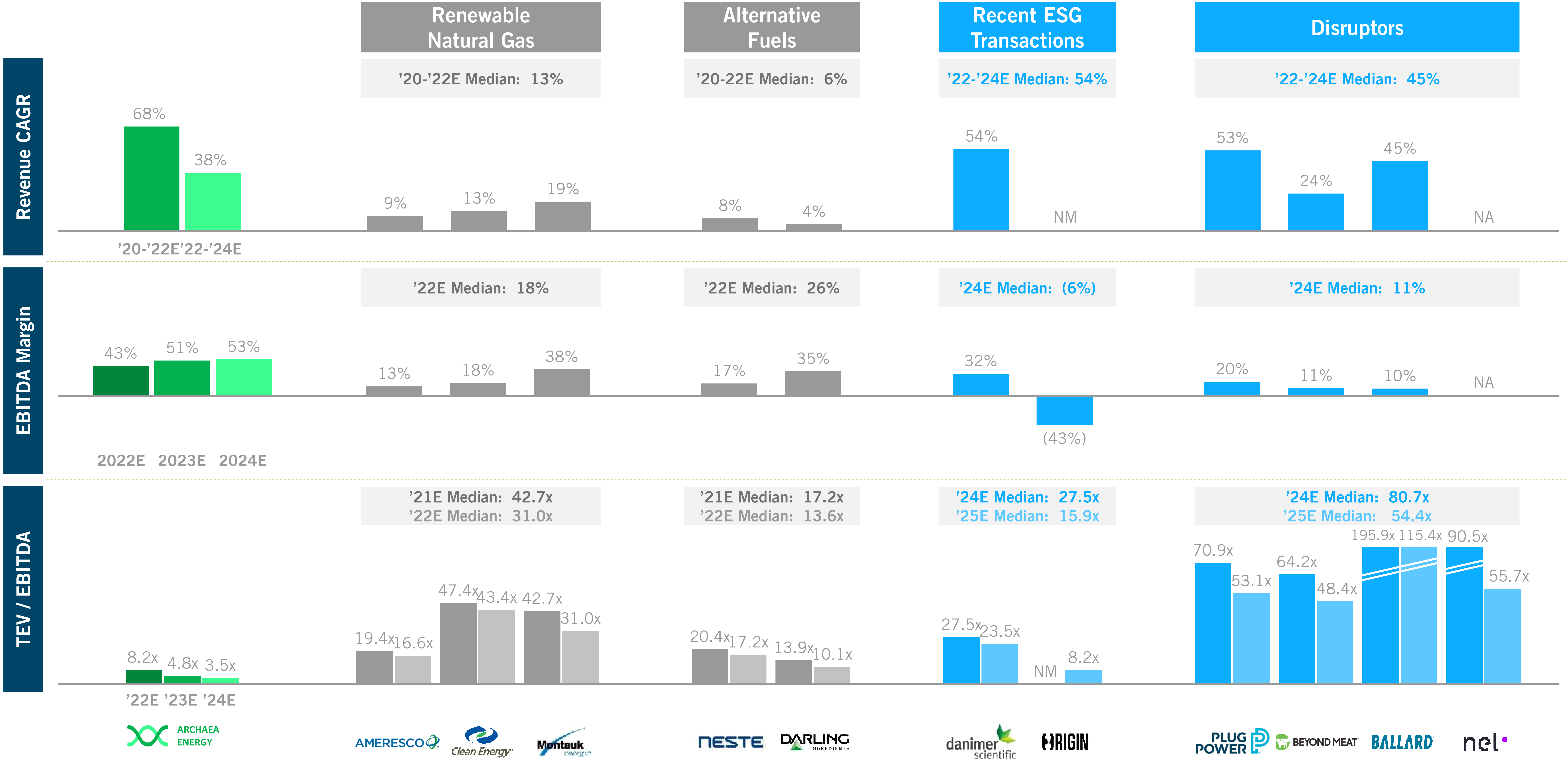
Revenue Growth				
ARCHAEA ENERGY	*60%*	*44%*	*32%*	*19%*
AMERESCO	10%	5%	12%	NA
Clean Energy	13%	7%	15%	NA
Montauk energy	19%	29%	19%	16%

EBITDA Margin					
ARCHAEA ENERGY	*32%*	*43%*	*51%*	*53%*	*53%*
AMERESCO	12%	13%	14%	14%	NA
Clean Energy	19%	18%	24%	27%	NA
Montauk energy	33%	38%	51%	54%	57%

ARCHAEA ENERGY · AMERESCO · Clean Energy · Montauk energy

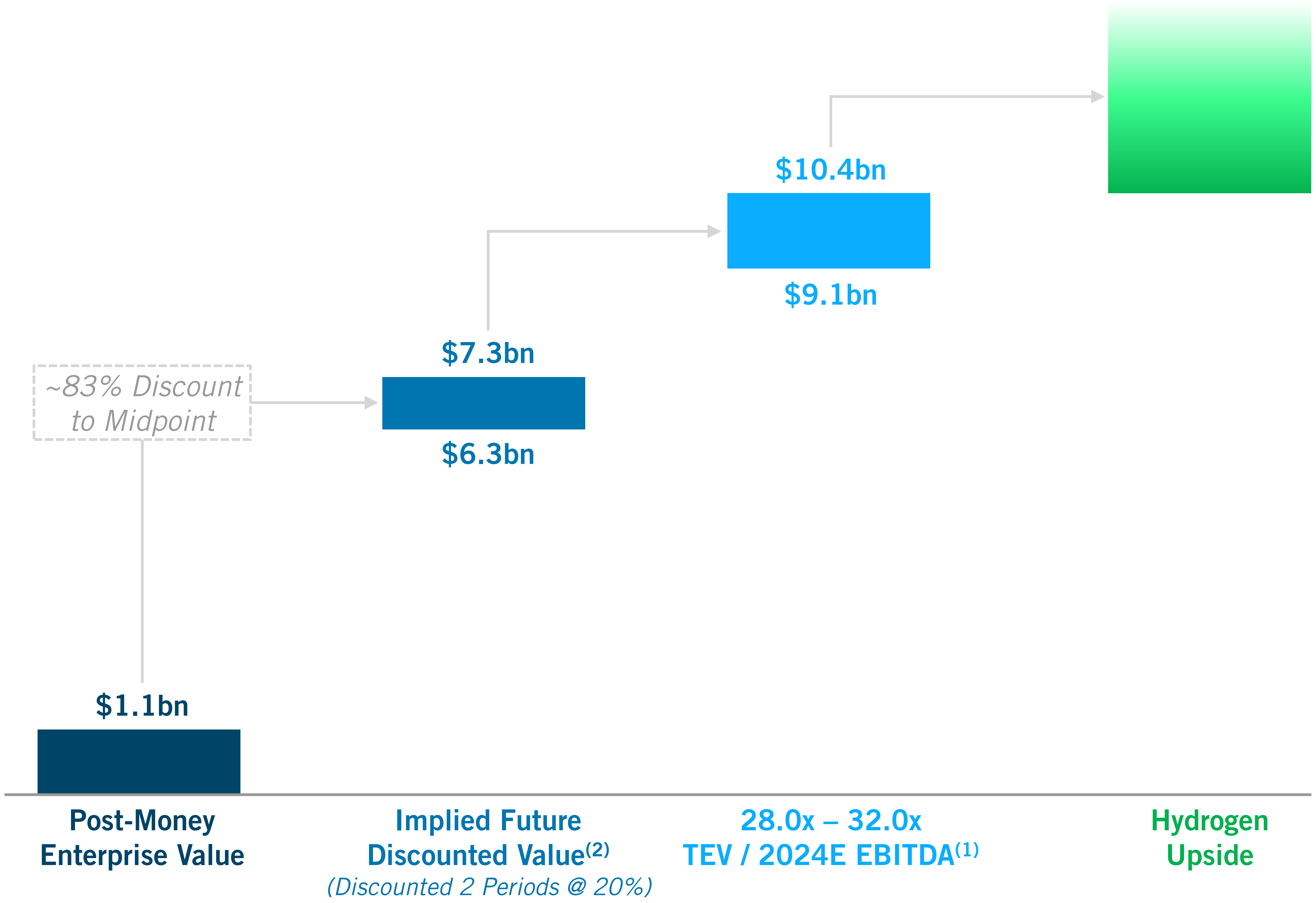
Source: RAC management, Company filings, FactSet. Market data as of 3/12/2021.
Note: Base forecast assumes flat $1.50 RIN price. "NA" denotes not available.

Operational Benchmarking and Relative Valuation



Source: RAC management, Company filings, FactSet. Market data as of 3/12/2021.
Note: Base forecast assumes flat $1.50 RIN price. "NM" denotes not meaningful.

Archaea Energy's Significant Upside Potential



- Apply a range of 28.0x – 32.0x to Archaea's 2024E EBITDA
- Multiple range reflects a discount to public comparables, underscoring upsides to transaction value
- The resulting future enterprise value is discounted back 2 years to arrive at an implied enterprise value
- The transaction value implies a ~83% discount to the midpoint of the implied future discounted value

Implied Valuation Upside

Implied Enterprise Value ($bn)		**$1.15**	**$1.46**	**$1.79**	**$2.13**	**$2.47**
Implied Equity Value ($bn)		**1.16**	**1.47**	**1.80**	**2.14**	**2.48**
Implied Stock Price ($)[3]		***$10.00***	***$12.50***	***$15.00***	***$17.50***	***$20.00***
Implied TEV /	Metric ($mm)	**Implied Valuation Multiples (x)**				
'22E Revenue	$326	3.5x	4.5x	5.5x	6.5x	7.6x
'23E Revenue	468	2.5	3.1	3.8	4.6	5.3
'24E Revenue	619	1.9	2.4	2.9	3.4	4.0
'22E EBITDA	$140	8.2x	10.4x	12.8x	15.2x	17.6x
'23E EBITDA	239	4.8	6.1	7.5	8.9	10.3
'24E EBITDA	327	3.5	4.5	5.5	6.5	7.6

Source: RAC management, Company filings, FactSet. Market data as of 3/12/2021.
Note: Financial statistics represent $1.50 RIN pricing.
(1) Applied range of EBITDA multiples based on median of comp universe. Archaea future enterprise value is calculated by applying the range of EBITDA multiples to Archaea's 2024E EBITDA.
(2) Implied discounted enterprise value range is calculated using the future enterprise value range discounted back two years at a 20% discount rate.
(3) Assumes warrant dilution calculated using the treasury stock method and is comprised of 18,883,500 warrants (inclusive of public issuance warrants, private placement warrants, and CIBC FPA public warrants) with a strike price of $11.50 per share.

Why Archaea Energy?

Strong Alignment	Management + Rice Family + Saltonstall will own ~40% of company
Compelling Valuation	2022E EBITDA: 8.2x vs. 31x for RNG peers; disruptors at ~80x in 2024E
Motivated Leaders	Proven landfill experts bringing new ideas to a fragmented industry
Premiere Feedstock	LFG supply is plentiful, predictable, long-term, and secure
Proven Technology	Archaea's team has designed the majority of U.S. RNG facilities
Lowest Risk Growth	$40mm EBITDA in 2020[1] → $327mm in 2024 from low risk, organic projects
Robust Strategy	60-70% RNG for long-term fixed-price RNG contracts with blue-chip customers
Exciting New Tech	Pioneering profitable CO_2 sequestration + low-cost green hydrogen
Accretive Growth	Scale + commercial and technical acumen to source and acquire bolt-on assets
Truly Sustainable	Emissions → energy: the more we win, the more the environment wins

1. Please see Appendix A (slide 42) for additional information.

Appendix

Independent Directors Bring a Wealth of Experience and Industry Knowledge

KATE JACKSON

- Independent director with operational, executive and board level experience for electricity generation, energy system operations and technology management
- Former Chief Technology Officer (CTO) at RTI International Metals; former CTO at Westinghouse Electric Company; former Head of River Operations for Tennessee Valley Authority
- Currently serves as director of Energy & Technology Consulting for Keysource, Inc.
- Serves on the Boards of EQT, Portland General Electric, Cameco Corp., and Duquesne Light Holdings

JOE MALCHOW

- Founding Partner at HNVR Technology Investment Management, a Silicon Valley venture capital firm specializing in enterprise software, data, and artificial intelligence
- Background in computer science, and founded two software companies
- Serves on the Board of Enphase Energy, Inc., a global energy technology company pioneering solar, battery, and microgrid technologies
- Significant experience providing capital to early-stage, transformative companies that pioneer novel markets

JIM TORGERSON

- Former CEO and Director of Avangrid (NYSE: AGR), a public utility with $32 billion of assets
- Previously served as president, CEO, and a director of UIL, as well as president and CEO of Midwest Independent Transmission System Operator, Inc.
- Former chairman and a director of the Connecticut Business and Industry Association
- Previously served on the Boards of the American Gas Association and Edison Electric Institute

Indicative Detailed Transaction Overview

Transaction Overview

- 12/31/2020 valuation date
- Aria Purchase Price: $680mm
  - $450mm cash
  - $230mm rollover equity to Aria shareholders
- Archaea Purchase Price: $347mm
  - 100% rollover equity after $15mm net debt repayment
- Illustrative transaction and financing fees: ~$62mm
- Pro forma balance sheet cash of ~$364mm to fund capex and portfolio development and maintain conservative debt profile
- $300mm PIPE with ~$51mm committed from Rice Family & Friends and Saltonstall
- Rice Family, Saltonstall, and Management to own ~40% of Pro Forma Company

Sources & Uses

Sources	($mm)
RAC SPAC Cash in Trust(1)	$238
New Corporate Debt(2)	220
Assai Project Financing(3)	133
PIPE	300
Archaea Equity Rollover	332
Aria Equity Rollover	230
Total Sources	**$1,453**

Uses	($mm)
Total Aria Consideration	$680
Total Archaea Consideration	347
Cash to Balance Sheet(4)	364
Transaction / Financing Fees(5)	62
Total Uses	**$1,453**

Pro Forma Ownership

	Pro Forma Ownership(6)	
Shareholder	Shares (mm)	% Ownership
Archaea Equity Rollover	33	29%
PIPE Investors	30	26
SPAC Shareholders	24	20
Aria Equity Rollover	23	20
SPAC Founder Shares(7)	6	5
Total Ownership	**116**	**100%**

Pro Forma Valuation		($mm)
Share Price ($)		$10.00
(x) Pro Forma FDSO (mm)(8)		116
Pro Forma Equity Value		**$1,159**
(+) Pro Forma Debt		353
(–) Pro Forma Cash		(364)
Pro Forma Enterprise Value		**$1,148**
	Metric(9)	**Multiple**
TEV / 2022E EBITDA	$140	8.2x
TEV / 2023E EBITDA	239	4.8
TEV / 2024E EBITDA	327	3.5

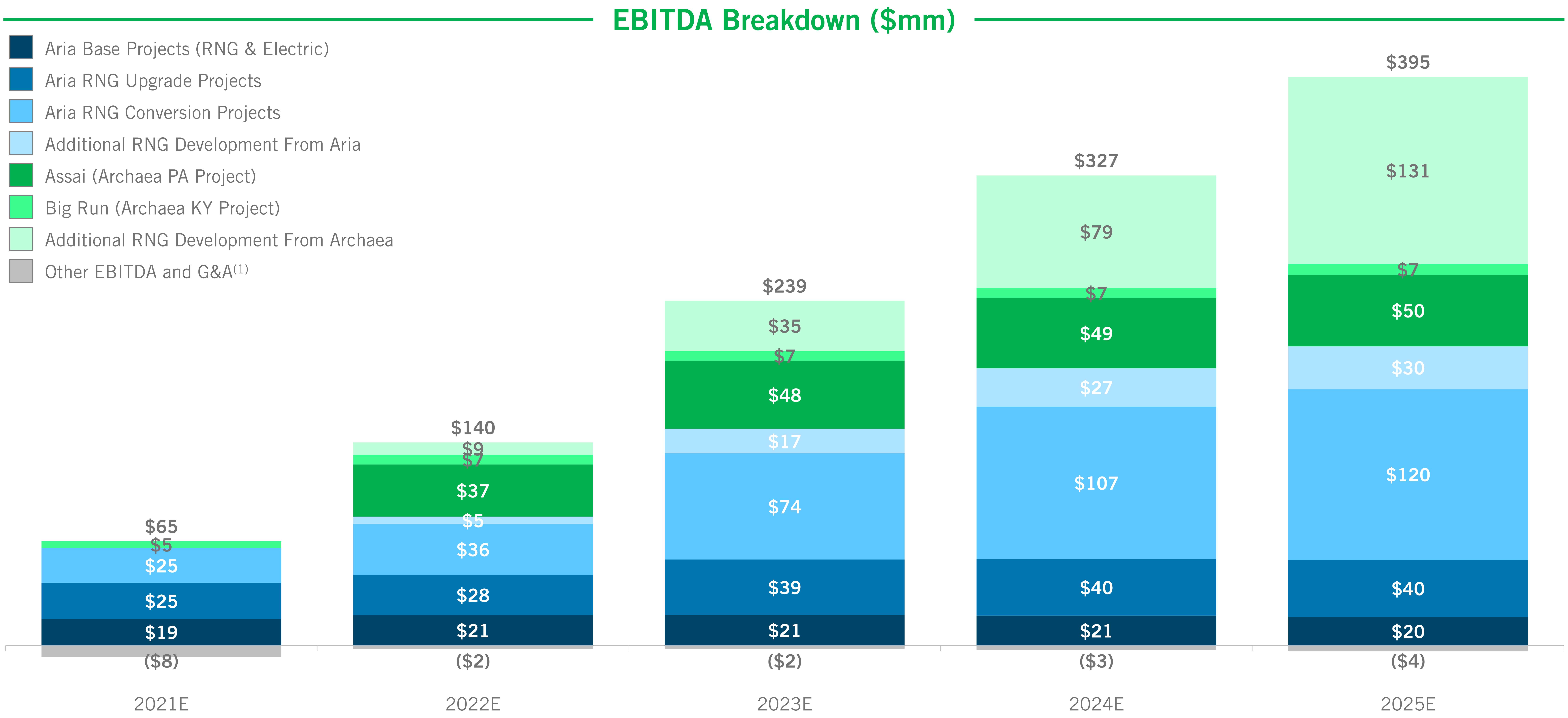
Source: RAC management.
(1) Assumes no RAC stockholders exercise redemption rights to receive cash from the trust account.
(2) Corporate Term Loan facility expected to price at L + 325bps.
(3) $72.5mm of Assai project financing closed January 2021 and an incremental $60.8mm financing is expected to close on April 5, 2021.
(4) Assai project financing cash is effectively restricted cash to be utilized pursuant to the terms of the Assai financings, a portion of which has already been spent on project-related construction costs.
(5) Illustratively assumes financing fees on Assai project financing, new debt, and PIPE par issuance amounts.
(6) Post-transaction ownerships calculated using a nominal share price of $10.00, on a pre-diluted basis, which excludes the impact of warrants, potential management equity compensation, etc.
(7) Includes shares held by RAC sponsor, independent directors, and Atlantic Trust.
(8) Warrant dilution calculated using the treasury stock method and is comprised of 18,883,500 warrants (inclusive of public issuance warrants, private placement warrants, and CIBC FPA public warrants) with a strike price of $11.50 per share.
(9) EBITDA statistics represent $1.50 RIN pricing.

Pro Forma Financial Projections

($ in mm, except where noted)	2021E	2022E	2023E	2024E	2025E
RNG Production (MMBtu)	5,405,123	12,269,232	20,989,282	28,513,326	34,981,825
Electric Generation (MWh)	323,782	247,893	157,434	102,975	92,500
Revenue					
RNG	$102	$220	$378	$538	$658
Electric	42	39	24	13	11
Other[1]	60	66	66	68	70
Total Revenue	**$204**	**$326**	**$468**	**$619**	**$739**
Total Revenue Growth (%)		***60%***	***44%***	***32%***	***19%***
Expenses					
Operating Expenses	$114	$160	$202	$264	$315
G&A	20	21	22	23	24
Public Company Incremental G&A	5	5	5	5	5
Total Expenses	$139	$186	$229	$292	$345
EBITDA	**$65**	**$140**	**$239**	**$327**	**$395**
EBITDA Margin (%)	***32%***	***43%***	***51%***	***53%***	***53%***
Capital Expenditure					
Development	$144	$109	$131	$96	$44
Upgrade / Conversion	11	107	77	35	--
Operating	0	4	8	17	18
Capitalized R&D	5	5	5	5	5
Total Capital Expenditure	**$159**	**$225**	**$221**	**$152**	**$66**

Source: RAC management.
Note: Base forecast assumes flat $1.50 RIN price.
(1) Includes Aria O&M, Archaea PEI and GCES.

Projected EBITDA Breakdown By Project Type



Source: RAC management.
Note:
(1) Other EBITDA includes contributions from PEI, GCES, O&M, and EMRNG.

Pro Forma EBITDA Reconciliation

FY2020

	($ 000s)
Net Income	$8,000
Depreciation, amortization and accretion	23,000
Change in value of loss on derivative	(1,500)
Interest expense & financing charges	10,000
Non-recurring sales costs	500
Equity in income (loss) of JV's	(10,000)
Cash distribution from JV's	10,000
EBITDA	**$40,000**

Source: RAC management.
Note: EBITDA is a Non-GAAP financial measure we use to measure performance. See the section titled "Use of Non—GAAP Measures" in this presentation for more information. The closest GAAP financial measure is net income (loss). For the year ended December 31, 2020 our net income (loss) was $8.0 million. We have not yet completed our audit for the year ended 2020 and any GAAP measures included herein are subject to change based on the results of our audit.