

# CODE OF BUSINESS CONDUCT AND ETHICS

THIS POLICY WAS APPROVED BY THE BOARD ON July 22, 2022

## 1. PURPOSE

Our integrity and professionalism have been the cornerstone of our business. In all that we do OPAL Fuels Inc. (together with its subsidiaries, the “**Company**”, “**we**” or “**us**”) supports and upholds a set of core values and principles. The success of our business depends on each of us understanding these values and principles and continuously demonstrating the uncompromising integrity that is the foundation of our company.

Each of us has a responsibility to act with integrity – both in terms of how we treat each other, and in terms of how we run our business. This Code of Business Conduct and Ethics (this “**Code**”) is intended to serve as a guide to help you answer potential legal and ethical questions that may arise. However, no policy can address or anticipate every situation you might face. If you have a question about any course of conduct, consult your supervisor, manager, or our General Counsel before proceeding.

As our Code establishes our policy framework, all our employees, directors and officers are required to read and comply with our Code. Please note that the Company has additional policies that cover other specific topics that you should also read and familiarize yourself with, including the Insider Trading Policy, Related Party Transactions Policy and the Whistleblower Policy.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all employees, officers, and directors of the Company. All of our employees, officers, and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. The Code should also be provided to and followed by the Company’s agents and representatives.

## 2. OUR CULTURAL VALUES

At OPAL Fuels Inc. we are committed to a culture of integrity, professionalism, inclusiveness, and excellence. We aim to lead by example. We set high standards for our people at all levels and strive to meet them consistently.

## 3. PERSONS COVERED BY THIS POLICY

This Code applies to our employees, contractors, consultants, agents, representatives, officers and members of our Board of Directors (“**Board**”).

## 4. MAKING THE RIGHT DECISION

In evaluating your conduct, it is useful to ask the following questions:

- Purpose

- Why am I doing this?
- Is it legal? Even if it is legal, is it the right thing to do?
- Process
  - Did I follow the right steps?
  - Did I consult the right experts or stakeholders?
- Perception
  - How would this look to our customers, regulators, employees or the media?
  - How would this look in three to four years in the future?

If you ever are in an uncomfortable situation or have any doubt about whether a situation is consistent with our ethical standards or complies with the law, please seek help from your supervisor, manager, or our General Counsel. If you would like to remain anonymous, please refer to our Whistleblower Policy for instructions on how to report a situation or seek help anonymously.

## 5. DOING OUR JOBS WITH INTEGRITY

The Company expects each of you to strive for excellence and work with integrity in all you do. It is unacceptable to cut ethical or legal corners for any reason.

## 6. HONEST AND ETHICAL CONDUCT

### **Conflicts of Interest:**

A “**conflict of interest**” exists when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively.

You must act within guidelines that prohibit real and potential conflicts of interest with your role at the Company. Determining whether a conflict of interest exists is not always easy to do. Even the appearance of a conflict of interest could create a problem. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, you must first notify your supervisor, manager, or our General Counsel or, if you are a Board member, to the Chair of the Audit Committee of the Board (“**Audit Committee**”), and then receive written approval to engage in the activity, transaction and/or relationship.

The following are examples of types of situations that could present potential conflicts of interest and should be disclosed:

- **Conflicting Employment:** You or a family member is working or consulting for a competitor or potential competitor. You should avoid any direct or indirect business connection with our customers, suppliers, or competitors; except as required on our behalf.

- **Hiring Related Parties:** Hiring or supervising family members or others with whom you have a close, personal relationship.
- **Business Transactions with Related Parties:** Awarding Company business to a company owned or controlled by an employee of the Company or a member of his or her family.
- **Board or Advisory Service:** Serving as a board member or advisor for an outside company or organization.
- **Investments:** Owning or having a substantial interest in a competitor, supplier or contractor.
- **Gifts:** Accepting gifts, discounts, favors or services from a customer/potential customer, vendor or supplier, unless equally available to all Company employees. There is a \$75 limitation on gifts, etc. See also Company's Employee Handbook.
- **Interested Party Transactions:** Taking personal advantage of the Company's business opportunities.
- **Company Loans:** Receiving a loan or guarantee from the Company benefitting you or your family member.

You must always get approval from our General Counsel before participating in any transaction that could result in an actual or potential conflict of interest. Conflicts of interest are fact-specific. For example, you may accept an approved gift from a vendor, but if you then decide to do business with that vendor without evaluating others, there could be a potential conflict of interest. When in doubt about any potential conflict of interest, contact our General Counsel. See also Company's Employee Handbook.

### **Outside Employment:**

You may not engage in any outside employment that would interfere with your job performance or responsibilities. You must inform your supervisor or manager, as well as our General Counsel, before you take on any outside employment that might cause a potential conflict. See also Company's Employee Handbook for rules governing outside employment.

### **Personal Relationships:**

Being in a personal relationship (e.g., dating, living together, etc.) with another employee (regular or temporary/contingent), applicant or contractor can possibly create a conflict of interest if that relationship might affect your judgment or appear to impact your judgment. If you have questions, our General Counsel can help. A personal relationship between a supervisor or manager and an employee who is a direct report, or over whom the supervisor or manager has the ability to influence the terms and conditions of employment, must in all circumstances be disclosed immediately as set forth in the Company's Employee Handbook.

### **Business with Related Parties:**

You should avoid conducting any Company business with a relative or significant other, or with a business with which you, a relative or significant other is significantly associated. A potential conflict of interest can arise if you direct business from the Company to these types of related parties. To prevent a conflict of interest, employees directing business to or from the Company should discuss the situation with their supervisor or manager.

Even if a related-party transaction appears to be in the Company's best interests, you must first fully disclose the transaction to our General Counsel, and receive approval from our Audit Committee, before engaging in that transaction. If you discover after the fact that we have done business with a related party, you must promptly report it to our General Counsel, who will refer the matter for approval from our Audit Committee. Please also refer to our Related Party Transactions Policy for more information.

### **Outside Advisory or Board Service:**

You must obtain approval from Human Resources for certain outside activities that could present an actual or potential conflict of interest with your professional responsibilities at the Company. For example, serving on advisory boards or boards of directors, or being appointed to industry groups may present actual or potential conflicts. Board members must notify our General Counsel either in advance of, or promptly after, accepting a new board directorship. Employees must disclose to their supervisor or manager, in advance, outside activities that may or will impact the employee's ability to perform the essential functions of their position at the expected level. Each supervisor or manager so advised of any such employee activity must report it to Human Resources.

### **Investments and Business Interests:**

If you, a relative or a member of your household (including a roommate) are considering investing in one of our suppliers, vendors, customers or competitors, take great care to make sure that the investment does not compromise your obligations as our employee.

Things to consider in determining whether there is a real or seeming conflict:

- The size and nature of your investment;
- Your ability to influence the Company's decision;
- Your access to our confidential information; and
- The nature of the relationship between us and the other company.

### **Meals, Gifts, and Entertainment:**

Building strong relationships and socializing with customers, vendors, distributors and suppliers is an integral part of building important business relationships. However, good judgment should be exercised in providing business meals and entertainment or inexpensive gifts, so that all such conduct is consistent with customary and prudent business practices. Please do not solicit or request any gift and do not give or accept any gift that would affect or influence, or give the appearance of affecting or influencing, the business relationship at hand or your judgment in

carrying out your duties and responsibilities for the Company. You may never use personal funds or resources to do something that cannot be done with Company resources.

In addition, you should avoid any actions that create a perception that the Company sought or received favorable treatment from other entities or people in exchange for business courtesies such as gifts, gratuities, meals, refreshments, entertainment or other benefits. On occasion, you may be offered a gift, travel, or other compensation by someone in connection with the work you do here at the Company. Additional information is provided in the Company's Employee Handbook.

### **Corporate Opportunities:**

You may not take advantage of any opportunities discovered through your job with the Company for personal gain, or for the personal gain of a roommate, close friend, relative or significant other, unless the opportunity is disclosed to and pre-approved by our General Counsel. These opportunities include, among others, the Company's sales and other business development opportunities, inventing products or services and writing books.

### **Loans:**

Under SEC rules, we are not allowed to provide loans (or guarantee loans) to our executive officers and directors or their family members. The Compensation Committee of the Board must approve any Company loan to any other service provider.

## **7. COMPLYING WITH THE LAW**

If a law conflicts with a policy in this Code, you must comply with the law. If you have any questions about these conflicts, you should immediately consult with the Company's General Counsel how to handle the situation. Employees, officers, and directors are responsible for understanding the legal and policy requirements that apply to their jobs and report any suspected violations of law, this Code, or Company policy. You should consult with our General Counsel if you are unsure or have any questions or concerns related to your work. A few specific areas of legal compliance are discussed in greater detail below.

### **Insider Trading:**

Because we believe firmly in transparency and trust across the organization, you may find yourself in possession of inside information. The definition of inside information is any material nonpublic information, positive or negative, about the Company or other organizations with which we work. For a definition of "material non-public information," please see the Company's Insider Trading Policy. Remember that we also may possess confidential information about our customers, partners or other third parties. It is equally important that we treat this information with the same care that we treat our own.

The bottom line is that we never buy or sell securities based on inside information, nor do we tip off others to do so. It doesn't matter how we learned the information—using material nonpublic information to trade securities is never acceptable. Doing so violates the law and the trust we have built with our fellow employees, and with our customers, partners and investors, and others.

To learn more, please review our Insider Trading Policy, which explains how you lawfully can trade in our stock, as well as our trading windows, blackout periods and trading plans.

### **No Bribery or Corruption:**

All forms of bribery and corruption are prohibited. We will not tolerate bribery or corruption in any form or for any purpose. There is no potential benefit that can justify damaging our integrity and reputation or the trust others place in us.

All persons subject to this Code must comply fully with the Foreign Corrupt Practices Act (the “FCPA”) and other applicable laws that prohibit bribery and corruption. Many of these laws are very broad and apply to both government and private or commercial bribery and corruption.

You are responsible for ensuring that you understand the applicable laws. If you have a question regarding any gift, entertainment or other expense, consult with our General Counsel before you incur or authorize the expense.

### **Political Contributions**

Except as approved in advance by the co-chief executive officers, chief financial officer or the General Counsel, the Company prohibits political contributions (directly or through trade associations) by the Company. This includes: (a) any contributions of Company funds or other assets for political purposes; (b) encouraging individual employees to make any such contribution; or (c) reimbursing an employee for any contribution. Individual employees are free to make personal political contributions as they see fit.

### **Unlawfully Obtaining Business Intelligence:**

Gathering information about our competitors, often called competitive intelligence, is a legitimate business practice. It helps us stay competitive. However, we must always obtain business intelligence appropriately from legitimate sources. You must not steal or unlawfully use the information, material, products, intellectual property or proprietary or confidential information of others, including that of business partners and customers. These rules also apply to consultants, vendors and other partners we retain.

### **Fair Sales and Marketing Practices:**

We compete vigorously for business based solely on the merits of our products and services. We do not participate in any activities that unfairly harm competition. We want to win, but win fairly.

We will accurately represent the Company and our products and services in our marketing, advertising and sales materials. We can promote our products and services and make comparisons between us and our competitors.

Deliberately misleading messages, leaving out important facts or false claims about our products and services or competitors are inconsistent with our policies.

Antitrust laws govern relationships between a company and its competitors. Collusion among competitors is illegal and the consequences of a violation are severe. You must not enter into an agreement or understanding of any kind with competitors concerning prices, discounts or other terms or conditions of sale; profits or profit margins; costs; allocation of products, services, customers, markets or territories; boycotts of customers or suppliers; or bids or the intent to bid or even discuss or exchange information on these subjects.

### **Discrimination and Harassment:**

The diversity of the Company's employees is a tremendous asset. We are firmly committed to maintaining a work environment free from unlawful discrimination, harassment, and retaliation in all aspects of employment. We are an equal employment opportunity employer and comply with all local, state and Federal laws prohibiting discrimination, harassment, and retaliation against employees, job applicants, or other individuals. See also Company's Employee Handbook, EEO and Similar Work Place Rights.

If any employee, officer or director believes he or she has been harassed by anyone at the Company, he or she should immediately report the incident to our Human Resources department or any other person designated by the Company. Similarly, supervisors and managers who learn of any such incident should immediately report it to our Human Resources department or any other person designated by the Company. Such person will promptly and thoroughly investigate any complaints and take appropriate action.

## **8. FINANCIAL MATTERS AND BUSINESS PRACTICES**

You are expected to act responsibly and exercise sound judgment with respect to our finances and financial reporting. Investors rely on accurate and fair financial and business information to understand our financial results and make informed decisions. You may execute financial transactions only with authorization and in compliance with our policies. You also are expected to record and report all financial transactions and business information honestly and accurately, to comply with our system of internal controls and to follow applicable laws, regulations and accounting practices.

We regularly file reports and other documents with regulatory authorities, including the U.S. Securities and Exchange Commission (the "SEC"). In addition, we may make other public communications, such as press releases, from time to time.

Depending upon your position with the Company, you may be called upon to provide information to help ensure that our public reports and communications are complete, fair, accurate and understandable. You are expected to use all reasonable efforts to provide complete, accurate, objective, relevant, timely and understandable answers to inquiries related to our public disclosures. Employees involved in preparing public reports and communications must use all reasonable efforts to comply with our disclosure controls and procedures.

If you believe that any disclosure is materially misleading or if you become aware of any material information that you believe should be disclosed to the public, it is your responsibility to bring this information to the attention of our General Counsel. If you believe that questionable accounting

or auditing conduct or practices have occurred or are occurring, you should follow the procedures set forth in our Whistleblower Policy.

### **SEC Reporting and Financial Statement Preparation:**

Our periodic reports and other documents filed with the SEC, including all financial statements and other financial information, must comply with applicable federal securities laws, and SEC rules. If you contribute in any way to the preparation or verification of our financial statements and other financial information, you must ensure that our books, records and accounts are accurately maintained. You must also cooperate fully with our finance department, as well as our independent public accountants and counsel. If you are involved in the preparation of our SEC reports or financial statements, you must:

- Be familiar with and comply with our disclosure controls and procedures and our internal control over financial reporting.
- Take all necessary steps to ensure that all filings with the SEC and all other public communications about our financial and business condition provide full, fair, accurate, timely and understandable disclosure.

### **Quarterly Compliance Certifications:**

Depending on your position here at the Company, we may ask you to certify your knowledge of various facts each quarter. We rely on certifications to record transactions, make legal and accounting determinations and comply with laws. If you do not provide a certification or complete a certification completely, honestly and accurately, you may be in violation of this Code. This will result in disciplinary action up to and including termination of your service with the Company.

### **Business Expenses:**

You are expected to incur business expenses wisely. When you submit an expense for reimbursement or spend money on our behalf, you must make sure that the cost is reasonable, directly related to our business, supported by appropriate documentation and in compliance with our policies. Always submit expense reports in a timely manner, record the business purpose and relevant details and comply with all submission requirements. If you are uncertain about whether you should spend money or submit an expense for reimbursement, check with your manager. Managers are responsible for all money spent and expenses incurred by their direct reports and should carefully review such expenses and supporting receipts before approving.

### **Money-laundering and Third-party Payments:**

We are committed to complying fully with all anti money-laundering and antiterrorism laws throughout the world. Money laundering occurs when individuals or organizations attempt to conceal illicit funds or make such funds look legitimate. If you are requesting payments to vendors or potential vendors, or are monitoring payments we receive, you must flag suspicious activity. The following examples may be indications of potential money laundering:

- Attempts to make large cash payments

- Payments by or to someone who is not a party to the relevant contract
- Requests to pay more than provided for in the relevant contract
- Payments made in currencies other than those specified in the relevant contract
- Payments from an unusual, non-business account

## **9. USING AND PROTECTING OUR ASSETS, SYSTEMS AND FACILITIES**

### **Access to Our Offices:**

Each Company office has policies to ensure the security and confidentiality of our communications, protect our assets from theft, misuse or destruction and keep you and any guests safe. All employees are responsible for complying with these policies and with all related systems.

### **Computers and Other Equipment:**

You must care for any equipment provided by the Company (such as your laptop computer) and use it responsibly for business purposes. You may make limited personal use of our equipment, provided such use does not interfere with our business or violate any law or Company policy. If you use any Company equipment at a location outside of our offices, you need to take precautions to protect the equipment from loss, theft or damage. All Company equipment must be fully accessible to us and remains our property, even while in your possession. You have no right to privacy in our equipment (including laptop computers provided to you) or to any personal information stored on that equipment. You may not use your own equipment for Company work without advance permission of a Company representative and only in compliance with all policies relating to the use of such equipment. See also Company's Employee Handbook, Company Property for further information on rules governing the use of electronic equipment and general use guidelines related thereto.

### **Software and Content:**

All software you use in your work for the Company must be appropriately licensed and approved. Any non-licensed software should be removed. It is against our policy to make, use or share illegal or unauthorized copies of software or other copyrighted material.

### **Retaining Records:**

Our records and information are important assets that comprise our corporate memory and contain information critical to the continuity of our business. These documents or records include not only transaction records, but other electronic records, such as e-mail, voicemail, messaging apps and computer drives. You must manage business records and dispose of them only in the manner and timeframe established by our document retention policies. Please be especially cautious with records and information that are subject to a "legal hold," which may be imposed under certain circumstances such as litigation or government investigations. When there is a "legal hold" in place, you may not alter, destroy or discard documents relevant to the lawsuit, legal proceeding or investigation.

### **Protecting Information and Intellectual Property (IP):**

The innovations you create every day are vital to our success. We expect you to understand the value of these innovations and to take appropriate steps to protect them. This means disclosing to the Company all inventions and other IP created or improved as part of your work for us, assisting with the preparation and prosecution of patent applications, protecting confidential information and avoiding the improper use of third-party confidential information or IP. See also Company's Employee Handbook, Work Product Ownership.

### **Disclosing Confidential Information About the Company and Others:**

We sometimes must disclose our confidential information in the course of performing our jobs. If you need to disclose confidential information belonging to the Company, you first must ask our legal department to work with the other party to sign an approved non-disclosure agreement ("NDA"). In addition, you should not discuss sensitive matters or confidential information in public places.

If a third party has disclosed confidential information to you or the Company under an NDA, we must comply with the terms of the NDA and limit our use of the confidential information to the specific purpose for which it was intended.

You should never attempt to obtain a competitor's confidential information improperly. This includes asking another employee to disclose confidential information they received while working at another company.

If you obtain another company's confidential information accidentally or from an unknown source, it may be unethical or even illegal to use the information. You should immediately contact our General Counsel to determine how to proceed.

### **Requests by Regulatory Authorities:**

Stewardship of the data we receive from other parties, including customers, suppliers and vendors, is a responsibility we embrace. All non-routine government requests for our information, documents or interviews of our employees should be referred to our legal department immediately. This does not prevent you from providing information to a government or law enforcement agency if you in good faith believe that the information discloses a legal violation by us or our agents.

## **10. COMMUNICATING WITH OTHERS**

We are committed to providing accurate, timely and clear disclosure in our public communications. Because any external communications can affect our business, you must be thoughtful and conscientious about what you say and write in public on the Company's behalf. In general, only people who have been specifically authorized may speak on behalf of the Company without prior approval. If you are approached by anyone such as a member of the press, analyst,

or current or potential investor of the Company, please refer the individual to our public relations team.

We are committed to fostering an environment where ALL people are welcome and supported. We respect and value different experiences and viewpoints. We always act respectfully toward one another and embrace diversity of people and ideas. Having a diverse workforce made up of team members who bring a wide variety of skills, abilities, experiences and perspectives is essential to our success. Creativity and innovation flourish in an environment of openness, inclusion and mutual respect.

### **Authenticity and Inclusion:**

We are more productive, more creative and happier when each of us can be our authentic self. We act as a team that embraces different perspectives, seeks innovation from everywhere, and enables our colleagues, our customers and our communities to change the world. We value groundbreaking thinking and new ways of approaching problems—and we know that to solve the most complex problems, we need to attract the most creative, innovative and committed people.

### **Fair Employment Practices:**

We are committed to providing equal employment opportunities for all applicants and employees. We do not unlawfully discriminate in employment opportunities (such as hiring or promotions) or practices (such as discipline, compensation or benefits) on the basis of any protected characteristic, including race, color, religion, sex, gender identity or expression, transgender status, genetics, marital or veteran status, age, national origin, ancestry, physical disability (including HIV/AIDS), mental disability, medical condition, pregnancy or childbirth (including breast-feeding), sexual orientation or any other characteristic protected by law. Additionally, every Company employee has a right to a work environment free from unlawful harassment. Harassment can include any behavior (verbal, visual or physical) that creates an intimidating, offensive, abusive or hostile work environment. See Company's Employee Handbook, EEO and Similar Work Place Rights.

We will promptly address reports of discrimination or harassment. If you believe you've observed or been subjected to discrimination or harassment in violation of our policies, you should immediately contact your supervisor or manager, Human Resources, our General Counsel, or any supervisor or manager with whom you feel comfortable. If you conclude that you can only report these violations anonymously, please follow the procedures in our Whistleblower Policy. We will not retaliate against any employee for bringing a complaint in good faith or participating in any investigation in good faith and we will not tolerate retaliation by others. You should report any concerns about retaliation immediately. See "No Retaliation" below.

### **Safety and Security:**

We expect you to treat others fairly and with respect and to be professional at all times. We promote and provide a work environment free of violence and we are committed to the safety and security of our employees and property. We will not tolerate threats of violence, acts of aggression, intimidation or hostility. You may not possess firearms, other weapons, explosive devices or dangerous substances or materials in the workplace. Any potentially dangerous situation must be reported immediately to our General Counsel.

## **Cooperating with Investigations:**

We will conduct investigations of alleged or actual violations of our policies, procedures and laws, rules and regulations. All persons subject to this Code are required to cooperate with any Company investigation.

### **11. Penalties for Violations of Company Policies**

You are expected to be familiar with and comply with all Company policies. If you have a question regarding any course of conduct, consult your supervisor or the General Counsel before moving forward. Those who violate our policies are subject to disciplinary action up to and including termination of employment. Examples of misconduct that may result in disciplinary measures includes:

- Violating any Company policy;
- Failing to report known or suspected violations of any Company policy;
- Failure to cooperate in a Company investigation into possible violations of Company policies; and
- Engaging in retaliation.

### **12. REPORTING CONCERNS**

If you have a concern about actual or possible violations of this Code or any of our policies, you are required to report it promptly. You may raise any concern orally or in writing through several channels. Use the channel that is most comfortable for you. Your supervisor or manager is often in the best position to resolve a concern quickly. However, you can always report a concern to the Company's legal counsel, the next level of management or anonymously. Consult the process set forth in our Whistleblower Policy for additional ways to report concerns.

### **13. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS**

Any waiver of this Code for employees, executive officers, or directors may be made only by the Board and will be promptly disclosed as required by law or regulation.

### **14. NO RETALIATION**

Employees are encouraged to talk to supervisors, managers, or other appropriate personnel such as the legal department or Human Resources about observed behavior that they believe may be illegal or a violation of this Code or Company policy or when in doubt about the best course of action in a particular situation. We will not tolerate retaliation against any person raising a concern or participating in any investigation in good faith. Employees are expected to cooperate in internal investigations of misconduct.

### **15. CHANGES TO THIS CODE**

Our Board reserves the right in its sole discretion to modify or grant waivers to this Code. Any amendments or waiver may be publicly disclosed if required by applicable laws, rules and regulations.