UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 001-40272

OPAL FUELS INC.
(Exact name of registrant as specified in its charter)

Delaware	**98-1578357**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
One North Lexington Avenue, Suite 1450	
White Plains, New York	**10601**
(Address of principal executive offices)	(Zip Code)

(914) 705-4000
(Registrant's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, par value $0.0001 per share	OPAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” "smaller reporting company," and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☒
Non-accelerated filer	☐	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 9, 2025, a total of 28,971,881 shares of Class A common stock, par value $0.0001 per share, 121,500,000 shares of Class B common stock, par value of $0.0001 per share and 22,899,037 shares of Class D common stock, par value $0.0001 per share were outstanding.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. All statements other than statements of historical facts contained in this Quarterly Report on Form 10-Q, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Words such as “anticipates,” “believes,” “estimates,” “expects,” “forecasts,” “future,” “goal,” “intends,” “may,” “objective,” “outlook,” “plans,” “projected,” “propose,” “seeks,” “target,” “will,” “would” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, which could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, which may affect actual results or outcomes include:

- our ability to grow and manage growth profitably, and maintain relationships with customers and suppliers;
- our success in retaining or recruiting, our principal officers, key employees or directors;
- intense competition and competitive pressures from other companies in the industry in which we operate;
- increased costs of, or delays in obtaining, key components or labor for the construction and completion of landfill gas ("LFG") and livestock waste projects that generate electricity and renewable natural gas (“RNG”), compressed natural gas (“CNG”) and hydrogen dispensing stations;
- factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control;
- the reduction or elimination of government economic incentives to the renewable energy market;
- factors associated with companies that are engaged in the production and integration of RNG, including (i) anticipated trends, growth rates and challenges in those businesses and in the markets in which they operate, (ii) contractual arrangements with, and the cooperation of, owners and operators of the landfill and livestock biogas conversion project facilities, on which we operate our LFG and livestock waste projects that generate electricity and (iii) RNG prices for Environmental Attributes (as defined below), low carbon fuel standard ("LCFS") credits and other incentives;
- the ability to identify, acquire, develop and operate renewable projects and fueling stations ("Fueling Stations");
- our ability to issue equity or equity-linked securities or obtain or amend debt financing;
- the demand for renewable energy not being sustained;
- impacts of climate change, changing weather patterns and conditions and natural disasters; and
- the effect of legal, tax and regulatory changes.

The forward-looking statements contained in this Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors” in this Form 10-Q and in our Annual Report on Form 10-K, which was filed with the SEC on March 17, 2025 (our "Annual Report"). Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

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Part I - Financial Information

Item 1. Financial Statements

OPAL FUELS INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	March 31, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents (includes $518 and $358 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	$ 40,082	$ 24,310
Accounts receivable, net (includes $353 and $435 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	30,785	32,013
Accounts receivable, related party	7,061	14,522
Restricted cash - current (includes $884 and $972 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	884	972
Fuel tax credits receivable	4,440	5,639
Contract assets	10,484	11,075
Parts inventory	12,860	10,294
Prepaid expense and other current assets (includes $106 and $144 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	9,791	18,363
Total current assets	116,387	117,188
Property, plant, and equipment, net (includes $25,048 and $25,428 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	467,696	458,258
Investment in other entities	219,463	223,594
Other long-term assets (includes $37 and $— at March 31, 2025 and December 31, 2024, related to consolidated VIEs)	22,837	23,483
Restricted cash - non-current (includes $2,421 and $2,315 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	3,932	3,946
Goodwill	54,608	54,608
Total assets	$ 884,923	$ 881,077
Liabilities and Stockholders' Equity (Deficit)		
Current liabilities:		
Accounts payable (includes $394 and $22 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	23,339	16,419
Accounts payable, related party (includes $419 and $426 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	5,633	7,932
Fuel tax credits payable	4,386	4,422
Accrued payroll (includes $22 and $45 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	5,585	9,580
Accrued capital expenses	26,808	23,238
Accrued environmental credit rebates	5,494	5,391
Accrued expenses and other current liabilities (includes $606 and $974 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	15,698	14,717
Contract liabilities	10,152	9,276
OPAL Term Loan - current portion	2,716	10,865
Sunoma Loan - current portion (includes $1,791 and $1,756 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	1,791	1,756
Total current liabilities	101,602	103,596
OPAL Term Loan, net of debt issuance costs	273,943	266,630

Sunoma Loan, net of debt issuance costs (includes $17,940 and $18,373 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	17,940	18,373
Operating lease liabilities - non-current portion	12,060	12,155
Other long-term liabilities (includes $2,432 and $2,495 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	14,933	15,291
Total liabilities	420,478	416,045
Redeemable preferred non-controlling interests	130,000	130,000
Redeemable non-controlling interests	276,719	482,863
Stockholders' equity (deficit)		
Class A common stock, $0.0001 par value, 340,000,000 shares authorized as of March 31, 2025; shares issued: 30,607,664 and 30,065,260 at March 31, 2025 and December 31, 2024, respectively; shares outstanding: 28,971,881 and 28,429,477 at March 31, 2025 and December 31, 2024, respectively	3	3
Class B common stock, $0.0001 par value, 160,000,000 shares authorized as of March 31, 2025; 71,500,000 issued and outstanding as of March 31, 2025 and December 31, 2024	7	7
Class C common stock, $0.0001 par value, 160,000,000 shares authorized as of March 31, 2025; none issued and outstanding as of March 31, 2025 and December 31, 2024	—	—
Class D common stock, $0.0001 par value, 160,000,000 shares authorized as of March 31, 2025; 72,899,037 shares issued and outstanding at March 31, 2025 and December 31, 2024	7	7
Additional paid-in capital	—	—
Retained earnings (Accumulated deficit)	68,631	(137,004)
Accumulated other comprehensive income	58	152
Class A common stock in treasury, at cost; 1,635,783 at March 31, 2025 and December 31, 2024	(11,614)	(11,614)
Total Stockholders' equity (deficit) attributable to the Company	57,092	(148,449)
Non-redeemable non-controlling interests (includes $634 and $618 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	634	618
Total Stockholders' equity (deficit) (includes $5,103 and $4,959 at March 31, 2025 and December 31, 2024, respectively, related to consolidated VIEs)	57,726	(147,831)
Total liabilities, Redeemable preferred non-controlling interests, Redeemable non-controlling interests and Stockholders' equity (deficit)	$ 884,923	$ 881,077

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Revenues:		
RNG Fuel (includes revenues from related party of $20,101 and $15,495 for the three months ended March 31, 2025 and 2024, respectively)	$ 27,599	$ 17,727
Fuel Station Services (includes revenues from related party of $16,603 and $7,741 for the three months ended March 31, 2025 and 2024, respectively)	50,678	37,142
Renewable Power (includes revenues from related party of $1,166 and $1,526 for the three months ended March 31, 2025 and 2024, respectively)	7,130	10,083
Total revenues	85,407	64,952
Operating expenses:		
Cost of sales - RNG Fuel	12,153	8,338
Cost of sales - Fuel Station Services	39,722	30,335
Cost of sales - Renewable Power	6,762	9,258
Project development and startup costs	6,081	785
Selling, general, and administrative	15,967	13,161
Depreciation, amortization, and accretion	5,942	3,711
Loss (income) from equity method investments	722	(4,206)
Total expenses	87,349	61,382
Operating (loss) income	(1,942)	3,570
Other (expense) income:		
Interest and financing expense, net	(6,065)	(3,961)
Change in fair value of derivative instruments, net	281	403
Other income	973	665
Total other expenses	(4,811)	(2,893)
(Loss) income before provision for income taxes	(6,753)	677
Income tax benefit	8,037	—
Net income	1,284	677
Net loss attributable to redeemable non-controlling interests	(1,174)	(1,627)
Net income attributable to non-redeemable non-controlling interests	76	2
Dividends on redeemable preferred non-controlling interests [(1)]	2,617	2,618
Net loss attributable to Class A common stockholders	$ (235)	$ (316)
Weighted average shares outstanding of Class A common stock:		
Basic	27,718,912	27,368,204
Diluted	27,718,912	27,368,204
Per share amounts:		
Basic	$ (0.01)	$ (0.01)
Diluted	$ (0.01)	$ (0.01)

[(1)] Dividends on redeemable preferred non-controlling interests is allocated between redeemable non-controlling interests and Class A common stockholders based on their weighted average percentage of ownership. Please see Note. 8 *Redeemable non-controlling interests, redeemable preferred non-controlling interests and Stockholders' Deficit* for additional information.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(In thousands of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Net income	$ 1,284	$ 677
Other comprehensive income:		
Effective portion of the cash flow hedge attributable to equity method investments	(164)	350
Net unrealized loss on cash flow hedges	(401)	—
Total comprehensive income	719	1,027
Net income attributable to Redeemable non-controlling interests [(1)]	1,006	565
Other comprehensive (loss) income attributable to redeemable non-controlling interests	(470)	293
Comprehensive income attributable to non-redeemable non-controlling interests	76	2
Dividends on redeemable preferred non-controlling interests	437	426
Comprehensive loss attributable to Class A common stockholders	$ (330)	$ (259)

[(1)] Includes $2,180 and $2,192 of dividends on redeemable preferred non-controlling interests for the three months ended March 31, 2025 and 2024, respectively.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTEREST, REDEEMABLE PREFERRED NON-CONTROLLING INTEREST AND STOCKHOLDERS' EQUITY (DEFICIT)
(In thousands of U.S. dollars, except per share data)
(Unaudited)

	Class A common stock		Class B common stock		Class D common stock						Class A common stock in treasury			Mezzanine Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non-redeemable non-controlling interests	Shares	Amount	Total Stockholders' Equity (Deficit)	Redeemable Preferred non-controlling interests	Redeemable non-controlling interests
December 31, 2024	30,065,260	$ 3	71,500,000	$ 7	72,899,037	$ 7	—	(137,004)	152	618	(1,635,783)	(11,614)	(147,831)	130,000	482,863
Net income	—	—	—	—	—	—		202		76	—	—	278	—	1,006
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	(94)	—	—	—	(94)	—	(469)
Issuance of Class A common stock for vesting of equity awards [1]	542,404	—	—	—	—	—	(382)	—	—	—	—	—	(382)	—	—
Stock-based compensation	—	—	—	—	—	—	293	—	—	—	—	—	293	—	1,458
Distributions to non-redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	(60)	—	—	(60)	—	—
Dividends on redeemable preferred non-controlling interests	—	—	—	—	—	—		(437)	—	—	—	—	(437)	2,617	(2,180)
Change in redemption value of Redeemable non-controlling interests	—	—	—	—	—	—	89	205,870	—	—	—	—	205,959	—	(205,959)
Payment of preferred dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	(2,617)	
March 31, 2025	**30,607,664**	**— $ 3**	**71,500,000**	**$ 7**	**72,899,037**	**$ 7**	**$ —**	**$ 68,631**	**$ 58**	**$ 634**	**(1,635,783)**	**$(11,614)**	**$ 57,726**	**$ 130,000**	**$ 276,719**

[1] Represents the equity awards vested net of shares of Class A common stock withheld for taxes. Please see Note 11. *Stock-based Compensation* for additional information.

	Class A common stock		Class B common stock		Class D common stock						Class A common stock in treasury			Mezzanine Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive income (loss)	Non-redeemable non-controlling interests	Shares	Amount	Total Stockholders' Deficit	Redeemable Preferred non-controlling interests	Redeemable non-controlling interests
December 31, 2023	29,701,146	$ 3	—	$ —	144,399,037	$ 14	$ —	$ (467,195)	$ (15)	$ 955	(1,635,783)	$ (11,614)	$ (477,852)	$ 132,617	$ 802,720
Net income (loss)	—	—	—	—	—	—	—	110	—	2	—	—	112	—	565
Other comprehensive income (loss)	—	—	—	—	—	—	—	—	57	—	—	—	57	—	293
Issuance of Class A common stock under the ATM program [1]	14,005	—	—	—	—	—	97	—	—	—	—	—	97	—	—
Share conversion	—	—	71,500,000	7	(71,500,000)	(7)	—	—	—	—	—	—	—	—	—
Issuance of Class A common stock for vesting of equity awards [2]	307,137	—	—	—	—	—	(627)	—	—	—	—	—	(627)	—	—
Stock-based compensation	—	—	—	—	—	—	165	—	—	—	—	—	165	—	848
Distributions to non-redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	(233)	—	—	(233)	—	—
Dividends on redeemable preferred non-controlling interests	—	—	—	—	—	—	—	(426)	—	—	—	—	(426)	2,618	(2,192)
Change in redemption value of Redeemable non-controlling interests	—	—	—	—	—	—	365	96,679	—	—	—	—	97,044	—	(97,044)
Payment of preferred dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	(5,235)	—
March 31, 2024	**30,022,288**	**$ 3**	**71,500,000**	**$ 7**	**72,899,037**	**$ 7**	**$ —**	**$ (370,832)**	**$ 42**	**$ 724**	**(1,635,783)**	**$ (11,614)**	**$ (381,663)**	**$ 130,000**	**$ 705,190**

[1] During the Three Months Ended March 31, 2024, the Company issued shares of Class A common stock under the Company's ATM program. Please see Note 8. *Redeemable non-controlling interests, Redeemable preferred non-controlling interests and Stockholders' (Deficit) Equity* for additional information.

[2] Represents the equity awards vested net of shares of Class A common stock withheld for taxes. Please see Note 11. *Stock-based Compensation* for additional information.

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

OPAL FUELS INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(Unaudited)

	Three Months Ended March 31,	
	2025	**2024**
Cash flows from operating activities:		
Net income	$ 1,284	$ 677
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Loss (income) from equity method investments	722	(4,206)
Distributions from equity method investments	956	4,415
Amortization of operating lease right-of-use assets	194	164
Write-offs of capitalized costs	306	—
Depreciation and amortization	5,832	3,559
Accretion expense related to asset retirement obligation	110	152
Amortization of deferred financing costs	438	555
Stock-based compensation	1,751	1,013
Paid-in-kind interest income	(109)	(67)
Change in fair value of commodity swaps	1,341	—
Unrealized gain on note receivable	(649)	—
Unrealized gain on derivative financial instruments	(281)	(307)
Changes in operating assets and liabilities		
Accounts receivable	1,228	4,818
Accounts receivable, related party	7,461	3,784
Fuel tax credits receivable	1,199	1,133
Contract assets	591	(2,207)
Parts inventory	(2,566)	(944)
Prepaid expense and other current and long-term assets	9,020	(2,189)
Accounts payable	6,920	(3,989)
Accounts payable, related party	(2,299)	1,142
Fuel tax credits payable	(36)	(7)
Accrued payroll	(3,995)	1,400
Accrued environmental credit rebates	103	429
Accrued expenses and other current and non-current liabilities	(526)	3,082
Operating lease liabilities - current and non-current	(192)	(160)
Contract liabilities	876	1,471
Net cash provided by operating activities	29,679	13,718
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(11,566)	(26,752)
Proceeds from sale of short-term investments	—	3,900
Distributions received from equity method investment	7,939	2,726
Cash paid to equity method investments	(5,650)	(1,500)
Net cash used in investing activities	(9,277)	(21,626)
Cash flows from financing activities:		
Cash paid for taxes related to net share settlement of equity awards	(382)	(627)
Financing costs paid to other third parties	(1,250)	(238)
Repayment of Sunoma Loan	(423)	(380)
Repayment of equipment loan	—	(22)
Payment of preferred dividends	(2,617)	(5,235)
Distribution to non-redeemable non-controlling interest	(60)	(233)
Proceeds from issuance of shares of Class A common stock under the ATM program, net	—	97
Net cash used in financing activities	(4,732)	(6,638)
Net increase (decrease) in cash, restricted cash, and cash equivalents	15,670	(14,546)
Cash, restricted cash, and cash equivalents, beginning of period	29,228	47,242

Cash, restricted cash, and cash equivalents, end of period	$ 44,898	$ 32,696
Supplemental disclosure of cash flow information		
Interest paid, net of $524 and $1,444 capitalized, respectively	$ 6,625	$ 3,242
Tax benefit received	$ 8,037	$ —
Noncash investing and financing activities:		
Right-of-use assets for finance leases included in Property, Plant and equipment, net	$ 58	$ —
Accrual for purchase of Property, plant and equipment included in Accounts payable and Accrued capital expenses	$ 26,808	$ 10,743

The accompanying notes are an integral part of these unaudited condensed consolidated financial statements.

1. Summary of Significant Accounting Policies

Basis of Presentation and Principles of Consolidation

The Unaudited Condensed Consolidated Financial Statements include the accounts of Opal Fuels, Inc. and its subsidiaries and reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the results of operations for the interim period. In addition, we have consolidated the financial results of jointly owned affiliated companies in which our principal stockholder or other entities have a noncontrolling interest. All intercompany transactions and balances have been eliminated in consolidation. The non-controlling interest attributable to the Company's variable interest entities ("VIE") are presented as a separate component from the Stockholders' equity (deficit) in the consolidated balance sheets and as a non-redeemable non-controlling interest in the consolidated statements of changes in redeemable non-controlling interests, redeemable preferred non-controlling interests and Stockholders' (deficit) equity.

As of March 31, 2025 and 2024, the Company held equity interests in seven VIEs — Pine Bend RNG LLC ("Pine Bend"), Noble Road RNG LLC ("Noble Road"), Paragon RNG LLC ("Paragon"), Emerald RNG LLC ("Emerald"), Sapphire RNG LLC ("Sapphire"), Land2Gas LLC ("Land2Gas", Atlantic RNG LLC ("Atlantic"), Burlington RNG LLC ("Burlington")), GREP BTB Holdings LLC ("GREP"), Sunoma Holdings, LLC (“Sunoma”), Central Valley LLC (“Central Valley”). GREP, Emerald, Sapphire, Paragon and Land2Gas were presented as equity method investments and the remaining two VIEs — Sunoma and Central Valley are consolidated by the Company.

The consolidated balance sheets summarize the major consolidated balance sheet items for consolidated VIEs as of March 31, 2025 and December 31, 2024. The information is presented on an aggregate basis based on similar risk and reward characteristics and the nature of our involvement with the VIEs, such as:

- All of the VIEs are RNG facilities and they are reported under the RNG Fuel Supply segment;
- The nature of our interest in these entities is primarily equity based and therefore carry similar risk and reward characteristics.

The year-end Condensed Consolidated Balance Sheet data as of December 31, 2024, was derived from audited financial statements, but does not include all disclosures required by accounting principles generally accepted in the United States of America ("U.S. GAAP"). The interim financial information and notes thereto should be read in conjunction with the Company's latest Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (the "Annual Report") as the interim disclosures generally do not repeat those in the annual financial statements and are condensed in accordance with the instructions to Form 10-Q and Article 10 of Regulation S-X. The results of operations for the three months ended March 31, 2025, are not necessarily indicative of results to be expected for the entire fiscal year.

The Company is organized into three operating segments based on the characteristics and the nature of products and services. The three operating segments are RNG Fuel, Fuel Station Services and Renewable Power.

All amounts in these footnotes are presented in thousands of dollars except share and per share data.

Use of estimates

The preparation of condensed consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The significant estimates and assumptions of the Company include the residual value of the useful lives of our property, plant and equipment, the fair value of stock-based compensation, asset retirement obligations, the estimated losses on our trade receivables, percentage completion for revenue recognition, incremental borrowing rate for calculating the right-of-use lease assets and lease liabilities, the impairment assessment of goodwill and the fair value of derivative instruments. Actual results could differ from those estimates.

The results of operations for the interim periods presented are not necessarily indicative of the results that may be expected for the entire year.

The Company provides all third-party construction contracts with a warranty, typically for a period of one year after substantial completion of the construction project. These warranties are accounted for under ASC Topic 460, Guarantees ("ASC 460"), and not as a separate performance obligation. Generally, the company estimates warranty costs based on historical claims experience, and other factors. Actual warranty claims may differ from the estimates, and adjustments to the liability are made as necessary. The Company accrued $173 and $171 of warranty reserves under accrued expense and other current liabilities as of March 31, 2025, and December 31, 2024, respectively.

Accounting Pronouncements Adopted

In November 2023, the FASB issued Accounting Standards Update No. 2023-07, *Segment Reporting* (Topic 280) ("ASU 2023-07"). The update improves the reportable segment disclosure requirements by requiring all entities to disclose significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), report other segment items (segment revenue less the significant expenses disclosed and profit or loss) by reportable segment, title and position of the CODM and an explanation of how the CODM uses the reported measure of segment profit or loss in assessing segment performance and deciding how to allocate resources. Additionally, ASU 2023-07 requires that if the CODM uses more than one measure of a segment's net income or loss in assessing segment performance and deciding how to allocate resources, the entity may report one or more of those additional measures. ASU 2023-07 is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024 and should be applied retrospectively for all periods presented. The Company adopted ASU 2023-07 in the year ended December 31, 2024, and applied the standard retrospectively for all periods presented. The adoption did not have a material effect on the Company’s financial position, results of operations and cash flows. Please see Note 7. *Reportable Segments*, for additional information.

In August 2023, the FASB issued Accounting Standards Update No. 2023-05, *Business Combinations- Joint Venture Formations* (Subtopic 805-60) ("ASU 2023-05"). The update requires all joint ventures formed after January 1, 2025, upon formation, to apply a new basis of accounting and initially measure its assets and liabilities at fair value. ASU 2023-05 is effective prospectively for joint ventures with a formation date on or after January 1, 2025. The adoption did not have a material effect on the Company’s financial position, results of operations, cash flows or disclosures.

Earnout Liabilities

In connection with the business combination completed in July 2022 and pursuant to a sponsor letter agreement, ArcLight CTC Holdings II, L.P. agreed to subject 10% of its Class A common stock (received as a result of the conversion of its ArcLight Class B ordinary shares immediately prior to the closing) to vesting and forfeiture conditions relating to VWAP targets for the Company's Class A common stock sustained over a period of 60 months following the closing. As of March 31, 2025 and December 31, 2024, the number of shares subject to forfeiture was 716,650 (the "Sponsor Earnout Awards").

For the three months ended March 31, 2025 the Company recorded a gain from the Sponsor Earnout Awards of $281 in its condensed consolidated statements of operations. For the three months ended March 31, 2024, the Company recorded a gain of $403, in its condensed consolidated statements of operations. As of March 31, 2025 and December 31, 2024, the Company recorded a Sponsor Earnout liability of $23 and $304, respectively, as part of Other long-term liabilities on its condensed consolidated balance sheets.

Redeemable non-controlling interests

Redeemable non-controlling interests represent the portion of OPAL Fuels that the Company controls and consolidates but does not own. The Redeemable non-controlling interest represents 144,399,037 Class B Units issued by OPAL Fuels to the prior investors. The Company allocates net income or loss attributable to Redeemable non-controlling interest based on weighted average ownership interest during the period. The net income or loss attributable to Redeemable non-controlling interests is reflected in the condensed consolidated statement of operations.

At each balance sheet date, the mezzanine equity classified Redeemable non-controlling interests is adjusted up to their maximum redemption value if necessary, with an offset in Stockholders' equity (deficit). As of March 31, 2025, the maximum redemption value was $276,719.

Accounts Receivable, net

The Company's did not have an allowance for credit losses at March 31, 2025 and December 31, 2024.

Parts Inventory

Parts inventory, also referred to as supplies inventory, consists of shop spare parts inventory and construction site parts inventory. The substantial amount of inventory is identified, tracked and treated as finished goods.

Revenues

Disaggregation of Revenue

The following table shows the disaggregation of revenue according to product line:

	Three Months Ended March 31,	
	2025	**2024**
Renewable Power sales	$ 6,004	$ 5,819
Third party construction	7,991	10,790
Service	6,609	5,335
Brown gas sales	6,364	5,602
Environmental credits [1]	55,177	35,677
Parts sales	544	397
Other [2]	277	341
Total revenue from contracts with customers	82,966	63,961
Lease revenue [3]	2,441	991
Total revenue	$ 85,407	$ 64,952

[1] Includes revenues of $0 and $3,617 respectively, for the three months ended March 31, 2025 and 2024, from customers domiciled outside of United States.

[2] Includes management fee revenues earned from management of operations of equity method entities.

[3] Lease revenue relates to approximately thirty-eight fuel purchasing agreements out of which we have two of our RNG Fuel stations with minimum take or pay provisions and revenue from power purchase agreements at two of our Renewable Power facilities where we determined that we transferred the right to control the use of the power plant to the purchaser.

For the three months ended March 31, 2025 and 2024, 9% and 17%, respectively of revenue was recognized over time, and the remainder was for products and services transferred at a point in time.

Contract Balances

The following table provides information about receivables, contract assets, and contract liabilities from contracts with customers:

	March 31, 2025	December 31, 2024
Accounts receivable, net	$ 30,785	$ 32,013
Contract assets:		
Cost and estimated earnings in excess of billings	$ 8,416	8,547
Accounts receivable retainage, net	2,068	2,528
Contract assets total	$ 10,484	$ 11,075
Contract liabilities:		
Billings in excess of costs and estimated earnings	$ 10,152	9,276
Contract liabilities total	$ 10,152	$ 9,276

During the three months ended March 31, 2025, the Company recognized revenue of $2,307 that was included in "Contract liabilities" at December 31, 2024. During the three months ended March 31, 2024, the Company recognized revenue of $2,746 that was included in "Contract liabilities" at December 31, 2023.

Environmental credits held for sale

For the three months ended March 31, 2025 and 2024, the Company recorded $5,847 and 3,156 as part of Cost of sales - Fuel Station Services in its condensed consolidated statements of operations to adjust environmental credits held for sale to lower of cost and net realizable value.

Fuel Station Services Construction Backlog

The Company's remaining performance obligations ("backlog") represent the unrecognized revenue value of its contract commitments. The Company's backlog may significantly vary each reporting period based on the timing of major new contract commitments. At March 31, 2025, the Company had a backlog of $58,812.

Significant Customers, Vendors and Concentration of Credit Risk

For the three months ended March 31, 2025, one customer accounted for 43% of the revenue. For the three months ended March 31, 2024, two customers accounted for 55% of the revenue. At March 31, 2025, three customers accounted for 56% of accounts receivable. At December 31, 2024, two customers accounted for 50% of accounts receivable.

Financial instruments that potentially subject the Company to concentrations of credit risk consist principally of cash and cash equivalents, and trade receivables. The Company places its cash with high credit quality financial institutions located in the United States of America. The Company performs ongoing credit evaluations of its customers.

As of March 31, 2025**,** one vendor accounted for 50% of the accounts payable. As of December 31, 2024, one vendor accounted for 17% of the accounts payable.

Investment Tax Credits

In the first quarter of 2025, the Company sold to a third-party purchaser certain transferable Investment Tax Credits (ITCs) that had been generated by the Company from its investments in the Renewable Natural Gas segment.

The Company elected to consider expected transfers of the credits in assessing their realizability as part of the valuation allowance analysis and recognize changes in the estimated proceeds as an adjustment to its valuation allowance. The Company accounted for the ITC sale in accordance with ASC 740 by electing the flow-through method to recognize the ITC benefit when it arises.

The net proceeds from the sale of tax credits, totaling $8,037, were received in cash and recorded as a credit to income tax expense as of March 31, 2025. The cash flows related to the total income tax benefits are presented in the statement of cash flow in the ‘Net income (loss)’ line item in operating activities. Legal and insurance fees associated with the

transaction, totaling $862, consisting of buyer's expenses paid by the Company which are recorded as part of Income Tax Benefit. Transaction costs are deductible for income tax purposes.

2. Investment in Other Entities

The following table shows the movement in Investment in Other Entities:

	Pine Bend	Noble Road	GREP	Land2Gas	Paragon	Total
Percentage of ownership	50 %	50 %	20 %	50 %	50 %	
Balance at December 31, 2024	$ 19,536	$ 21,097	$ 1,760	$ 16,384	$ 164,817	$ 223,594
Net income from equity method investment	223	918	(528)	(350)	715	978
Contribution by the Company	—	—	—	5,300	—	5,300
Distributions from return on investment in equity method investment [1]	(184)	(772)	—	—	—	(956)
Distributions from return of investment in equity method investment [2]	(316)	(278)	—	—	(7,345)	(7,939)
Accumulated other comprehensive income (loss)	—	—	—	—	(164)	(164)
Amortization of basis difference [3]	(39)	(146)	—	—	(1,515)	(1,700)
Capitalized interest	—	—	—	350	—	350
Balance at March 31, 2025	$ 19,220	$ 20,819	$ 1,232	$ 21,684	$ 156,508	$ 219,463

[1] Recorded as part of cash flows from operating activities for the three months ended March 31, 2025.

[2] Recorded as part of cash flows from investing activities for the three months ended March 31, 2025.

[3] Reflected in Income from equity method investments in the condensed consolidated statement of operations for the three months ended March 31, 2025.

The following table summarizes the net income from equity method investments:

	Three Months Ended March 31,	
	2025	**2024**
Revenue	$ 22,517	$ 25,407
Gross profit	2,815	11,094
Net (loss) income	(2,266)	10,704
Net (loss) income from equity method investments [1]	(722)	4,206

[1] Net income from equity method investments represents our portion of the net (loss) income from equity method investments including amortization of any basis differences.

A summary of financial information for our portion of the assets and liabilities in equity method investees in the aggregate is as follows:

	March 31, 2025	December 31, 2024
Current assets	$ 13,552	$ 10,554
Non-current assets	130,490	121,934
Total assets	144,042	132,488
Current liabilities	17,976	15,993
Non-current liabilities	36,757	24,612
Total liabilities	$ 54,733	$ 40,605

3. Borrowings

The following table summarizes the borrowings under the various debt facilities as of March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
OPAL Term Loan and Revolving Loan	286,617	286,617
Less: unamortized debt issuance costs	(9,958)	(9,122)
Less: current portion	(2,716)	(10,865)
OPAL Term Loan and Revolving Loan, net of debt issuance costs	273,943	266,630
Sunoma Loan	20,423	20,846
Less: unamortized debt issuance costs	(692)	(717)
Less: current portion	(1,791)	(1,756)
Sunoma Loan, net of debt issuance costs	17,940	18,373
Non-current borrowings total	$ 291,883	$ 285,003

As of March 31, 2025, principal maturities of debt are expected as follows, excluding any undrawn debt facilities as of the date of the condensed consolidated balance sheets:

	OPAL Term Loan	Sunoma Loan	Total
Fiscal year:			
Nine months ending December 31, 2025	$ —	$ 1,333	$ 1,333
2026	10,865	1,898	12,763
2027	10,865	2,051	12,916
2028	264,887	2,213	267,100
2029	—	2,395	2,395
2030	—	2,589	2,589
Thereafter	—	7,944	7,944
	$ 286,617	$ 20,423	$ 307,040

Amended OPAL Term Loan and Revolving Loan

On March 3, 2025, OPAL Fuels Intermediate HoldCo LLC, as the borrower (the "Borrower"), certain subsidiaries of the Borrower, as guarantors (the "Guarantors"), the lenders and issuers of letters of credit party thereto and Bank of America, N.A. as the administrative agent (the "Administrative Agent") entered into that certain Amendment No. 1 to Credit and Guarantee Agreement (the "Credit Agreement Amendment"), with respect to that certain Credit and Guarantee Agreement (the "Credit Agreement") dated September 1, 2023, by and among the Borrower, the Administrative Agent, the financial institutions from time to time parties thereto as lenders and as issuers of letters of credit, and the other agents and persons from time to time party thereto (as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time).

The Credit Agreement Amendment makes certain changes to the applicability of certain financial covenants and modifies other covenants to clarify the use of loan proceeds. Additionally, the Credit Agreement Amendment permits the organizational restructuring of the Guarantors in a manner designed to facilitate the sale of federal investment tax credits and the ability to raise additional future capital.

The Credit Agreement Amendment also eases the conditions precedent to making new Projects eligible for borrowing under the Credit Agreement, extends the availability period for delay draw term loans under the Credit Agreement through March 5, 2026, and extends the commencement of repayment of such term loans until March 31, 2026. The Amendment was accounted for as a modification in the period ended March 31, 2025.

In connection with the Credit Agreement Amendment, the Borrower paid the Administrative Agent, for the account of each lender, a one-time nonrefundable fee of $1,250. These costs have been recorded as a direct reduction against the debt and amortized over the life of the associated debt as a component of interest expense using the effective interest method.

As of March 31, 2025 and December 31, 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was $286,617. During the three months ended March 31, 2025, the Company did not draw additional funds from the term loan. Additionally, the Company utilized $28,578 of availability under the revolver loan. Of this amount, $13,578 was utilized for the issuance of letters of credit to support the operations of the Borrower and the Guarantors, while $15,000 was drawn to support working capital needs.

The Company has the ability, during the delayed draw availability period and subject to the satisfaction of certain credit and project-related conditions precedent, to join other newly acquired subsidiaries with comparable renewable projects in development under the credit facility for comparable funding. As of March 31, 2025, the Company is in compliance with the financial covenants under the OPAL Term Loan. The amounts outstanding under the Credit Agreement are secured by the assets of the indirect subsidiaries of OPAL Intermediate Holdco.

Sunoma Loan

On August 27, 2020, Sunoma, an indirect wholly-owned subsidiary of the Company entered into a debt agreement (the "Sunoma Loan Agreement") with Live Oak Banking Company for an aggregate principal amount of $20,000 that was increased to $23,000 in 2022. As of March 31, 2025, Sunoma is in compliance with the financial covenants under the Sunoma Loan Agreement.

As of March 31, 2025 and December 31, 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was $20,423 and $20,846, respectively. The Company also utilized $968 for the issuance of letters of credit to support the operations of the Borrower. The amounts outstanding under the Sunoma Loan are secured by the assets of Sunoma.

The significant assets of Sunoma are parenthesized in the condensed consolidated balance sheets as March 31, 2025 and December 31, 2024.

2025

For the three months ended March 31, 2025, the weighted average effective interest rate including amortization of debt issuance costs on OPAL Term Loan was 9.1%. For the three months ended March 31, 2025, the interest rate on the Sunoma Loan was 8.7%.

2024

For the three months ended March 31, 2024, the weighted average effective interest rate on OPAL Term Loan including amortization of debt issuance costs was 7.3%. For the three months ended March 31, 2024, the interest rate on the Sunoma loan was 8.6%.

The following table summarizes the Company's total interest expense for the three months ended March 31, 2025 and 2024:

	Three Months Ended March 31,	
	2025	2024
Sunoma Loan	418	461
OPAL Term Loan [1]	4,956	2,769
Commitment fees and other finance fees	499	688
Amortization of deferred financing cost	438	555
Interest expense on finance leases	139	147
Interest income	(385)	(659)
Total interest expense	$ 6,065	$ 3,961

[1] Excludes $524 of interest capitalized and recorded as part of Property, Plant and Equipment for the three months ended March 31, 2025. Excludes $1,444 of interest capitalized and recorded as part of Property, Plant and Equipment for the three months ended March 31, 2024.

4. Leases

Lessor contracts

Fuel provider agreements

Fuel provider agreements ("FPAs") are for the sale of brown gas, service and maintenance of sites. The Company is contracted to design and build a Fueling Station on the customer's property in exchange for the Company providing CNG/RNG to the customer for a determined number of years. We have determined that the FPAs contain a lease component for the use of the Fueling Station in addition to the non-lease components related to providing CNG/RNG as well as providing all-inclusive maintenance and warranty services.

Included in Fuel Station Service revenues are $2,185 and $772 and related to the lease portion of the FPAs for the three months ended March 31, 2025 and 2024, respectively. The Company allocated the contract consideration between the lease component and non-lease components on a relative standalone selling price basis.

Power purchase agreements

Power purchase agreements ("PPAs") are for the sale of electricity generated at our Renewable Power facilities. All of our Renewable Power facilities operate under fixed pricing or indexed pricing based on market prices. Two of our Renewable Power facilities transfer the right to control the use of the power plant to the purchaser and are therefore classified as operating leases.

Included in Renewable Power revenues are $256 and $219 related to the lease element of the PPAs for the three months ended March 31, 2025 and 2024, respectively.

5. Derivative Financial Instruments and Fair Value Measurements

Interest rate swaps

The Company records the fair value of the interest rate swap as an asset or liability on its balance sheet. This instrument is classified as Level 2 in the fair value hierarchy. The effective portion of the swap is recorded in accumulated other comprehensive income. The Company expects to release $184 from the Other comprehensive income (loss) in the next twelve months.

The location and amounts of interest rate swaps and their fair values in the condensed consolidated balance sheets are:

	March 31, 2025	December 31, 2024	Location of Fair Value Recognized in Balance Sheet
Derivatives designated as cash flow hedges:			
Short term portion of the interest rate swaps	$ 184	$ 238	Prepaid expenses and other current assets
Long term portion of the interest rate swaps	101	448	Other long-term assets
	$ 285	$ 686	

The effect of interest rate swaps on the condensed consolidated statement of operations were as follows:

	Three Months Ended March 31,		
	2025	2024	Location of (Loss) Gain Recognized in Operations from Derivatives
Gain on net periodic settlements	73	—	
	$ 73	$ —	Interest and financing expense, net

Commodity swap contracts

In February 2025, the Company entered into a power purchase and sale agreement with NextEra for sale of electricity over the period from March through December 2025, with a fixed contract price. The forward contract is expected to be settled by physical delivery of electricity on a monthly basis. The Company elected the normal purchase normal sale exclusion and will not apply fair value accounting under ASC 815.

Additionally, in the three months ended March 31, 2025, the Company entered into multiple ISDA agreements with JPMorgan Chase, Merrill Lynch, and Investec Bank for pay-variable, receive-fixed, cash-settled natural gas commodity swaps. The Company applied fair value accounting under ASC 815 for these transactions.

The following table summarizes the effect of commodity swaps accounted for as derivatives under ASC 815 on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024:

		Three Months Ended March 31,	
Derivatives not designated as hedging instruments	Location of (loss) gain recognized	2025	2024
Commodity swaps - realized gain (loss)	Revenues - Renewable Power	$ (92)	$ 178
Commodity swaps - unrealized loss	Revenues - Renewable Power	(13)	(96)
Commodity swaps - realized gain	Revenues - RNG Fuel	67	—
Commodity swaps - unrealized loss	Revenues - RNG Fuel	(1,328)	—
Total realized and unrealized gain (loss)		$ (1,366)	$ 82

The following table summarizes the derivative assets and liabilities related to commodity swaps as of March 31, 2025 and December 31, 2024:

	Fair Value		Location of Fair value recognized in Balance Sheet
	March 31, 2025	December 31, 2024	
Derivatives not designated as hedging instruments			
Current portion of unrealized loss on commodity swaps	$ (1,366)	$ (9)	Accrued expenses and other current liabilities
Non - current portion of unrealized loss on commodity swaps	(47)	(63)	Other long-term liabilities
Total commodity swaps - liability	$ (1,413)	$ (72)	

Other derivative liabilities

On July 21, 2022, the Company recorded a derivative liability for the Sponsor Earnout Awards and the OPAL Earnout Awards. The OPAL Earnout Awards expired in December 2024. The change in fair value on Sponsor Earnout and OPAL Earnout Awards is recorded as change in fair value of derivative instruments, net in the condensed consolidated statement of operations for the three months ended March 31, 2025 and 2024.

The following table summarizes the effect of change in fair value of other derivative liabilities on the condensed consolidated statements of operations for the three months ended March 31, 2025 and 2024:

Derivative liability	Three Months Ended March 31,		Location of Gain Recognized in Operations from Derivatives
	2025	2024	
Sponsor Earnout Awards gain	$ 281	$ 403	
	$ 281	$ 403	Change in fair value of derivative instruments, net

Fair value measurements

The carrying amount of cash and cash equivalents, accounts receivable, net, and accounts payable and accrued expenses approximates fair value due to their short-term maturities.

The carrying value of the Company's long-term debt, which are considered Level 2 in the fair value hierarchy, of $296,390 and $297,624 as of March 31, 2025 and December 31, 2024, respectively, approximates its fair value because our interest rate is variable and reflects current market rates.

The Company accounts for asset retirement obligations by recording the fair value of a liability for an asset retirement obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The Company estimated the fair value of its asset retirement obligations based on discount rates ranging from 5.75% to 8.5%.

The fair value of the Sponsor Earnout Awards as of March 31, 2025 was determined using a Monte Carlo valuation model with a distribution of potential outcomes on a daily basis over the 2.31 years remaining in the vesting window. Assumptions used in the valuation are as follows:

- Current stock price — The Company's closing stock price of $1.84 as of March 31, 2025;
- Expected volatility —50% based on historical and implied volatilities of selected industry peers deemed to be comparable to our business corresponding to the expected term of the awards;
- Risk-free interest rate — 3.89% based on the U.S. Treasury yield curve in effect at the time of issuance for zero-coupon U.S. Treasury notes with maturities corresponding to the expected 3.0 year term of the earnout period;
- Dividend yield - zero.

Convertible note receivable

In July, 2024, the Company purchased a convertible note pursuant to which the Company has the right to convert the note into shares of common stock of the investee. As of March 31, 2025**,** fair value of the Convertible note equaled to $1,409 and presented within prepaid expense and other current assets.

There were no transfers of assets between Level 1, Level 2, or Level 3 of the fair value hierarchy as of March 31, 2025.

The Company's assets and liabilities that are measured at fair value on a recurring basis include the following as of March 31, 2025 and December 31, 2024, set forth by level, within the fair value hierarchy:

	Fair value as of March 31, 2025			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liabilities	$ —	$ —	$ 23	$ 23
Commodity swap contracts	—	1,413	—	1,413
Assets:				
Cash and cash equivalents and restricted cash - current and non-current [1]	44,898	—	—	44,898
Interest rate swap contracts	—	285	—	285
Convertible note receivable	$ —	$ —	$ 1,409	$ 1,409

	Fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Earnout liabilities	$ —	$ —	$ 304	$ 304
Commodity swap contracts	—	72	—	72
Assets:				
Cash and cash equivalents and restricted cash - current and non-current [1]	29,228	—	—	29,228
Interest rate swap contracts	—	686		686
Commodity swap contracts	$ —	$ —	$ 760	$ 760

[1] Includes balances in money market accounts of $15,433 and $19,786, respectively as of March 31, 2025 and December 31, 2024.

6. Related Parties

Related parties are represented by Fortistar and other affiliates, subsidiaries and entities under common control with Fortistar or NextEra.

Sale of redeemable preferred non-controlling interests to related parties

On November 29, 2021, NextEra subscribed for up to 1,000,000 Series A preferred units, which are issuable (in whole or in increments) at the Company’s discretion prior to June 30, 2022. During the year ended December 31, 2022, the Company had drawn $100,000 and issued 1,000,000 Series A preferred units. Please see Note 8. *Redeemable non-controlling interests, Redeemable preferred non-controlling interests and Stockholders' Equity (Deficit),* for the dividends paid and additional information.

Purchase and sale agreement for environmental attributes

On November 29, 2021, the Company entered into a purchase and sale agreement with NextEra for the environmental attributes generated by the RNG Fuel business.

For the three months ended March 31, 2025, the Company earned net revenues after discount and fees of $20,101 under this contract which was recorded as part of Revenues - RNG Fuel and revenues of $14,979 under this contract which was recorded as part of Revenues - Fuel Station Services.

For the three months ended March 31, 2024, the Company earned net revenues after discount and fees of $15,495 under this contract which was recorded as part of Revenues - RNG Fuel and revenues of $7,741 under this contract which was recorded as part of Revenues - Fuel Station Services.

In January 2025, the Environmental Protection Agency implemented a new framework in which (1) RNG producers are eligible to claim a “K-1” RIN on their volumes of RNG produced, and (2) dispensers are eligible to claim “K-2” RINs on natural gas volumes dispensed as truck fuel, provided they also have a corresponding K-1 RIN to demonstrate the renewable sourcing of gas. The creation of distinct “K-1” and “K-2” RINs creates flexibility for RNG producers to generate and sell K-1 RINs to dispensers independent of the K-2 registration process or dispensing activities. K-1 RINs are only useful for the purpose of registering a K-2 RIN, and K-2 RINs are used to record the environmental offset (similar to a traditional RIN). The introduction of K-1 and K-2 RINs gives rise to a new form of commercial transaction for Opal that is distinct from previous RIN minting arrangements.

On March 26, 2025, the Company entered into a NAESB Base Contract with NextEra (together with certain special conditions, a letter agreement, and an RNG addendum, the "NAESB Contract"). In accordance with the NAESB Contract, the Company may enter into transaction confirmations on a periodic basis for the sale of RNG generated by the RNG Fuels business and NextEra may elect to utilize the Company to market such RNG to generate RINs for NextEra. On March 26, 2025, the Company and NextEra entered into such transaction confirmations relating to 255,000 MMBtus of March 2025 production along with the associated K-1 RINs, pursuant to which the Company will receive net proceeds from NextEra for the sale of the RNG based on the agreed upon price less a specified discount, which, among other factors, takes into account the Company's RNG marketing fee. Additionally, Opal agreed to dispense CNG from its fueling facilities as transportation fuel, pair the dispensing volume with K-1 RINs transferred by NextEra back to Opal, mint K-2 RINs, and transfer these K-2 RINs to NextEra.

The Company concluded that production and dispensing services represent separate performance obligations. Control over K-1 RINs transfers at the time of gas generation or upon delivery of the RINs. Opal will recognize the consideration associated with dispensing services when it pairs these activities with NextEra’s K-1 RINs to convert them into K-2 RINs. The Company recognized $5.3 million as a part of Revenues-RNG Fuel for the three months ended March 31, 2025, as a result of this transaction.

Commodity swap contracts under ISDA and REC sales contracts

The Company recorded $1,166 and $1,526 as revenues earned under ISDA and REC sales agreements with NextEra as part of Revenues - Renewable Power for the three months ended March 31, 2025 and 2024, respectively.

Revenues contracts with equity method investment entities

The Company's wholly owned subsidiary, OPAL Fuel Station Services contracted with Pine Bend, Noble Road, Biotown, Emerald and Sapphire to dispense RNG and to generate and market resulting RINs. For the three months ended March 31, 2025 and 2024, the Company earned environmental processing fees of $1,625 and $2,339, net of intersegment elimination, respectively, under this agreement which are included in Fuel Station Services revenues in the condensed consolidated statements of operations.

Service agreements with related parties

On March 17, 2025, Fortistar, through its subsidiary Wasatch RNG LLC (“Wasatch RNG”), acquired all of the limited liability company interests outstanding in Alpro SD, LLC (“Alpro” and such acquired interest, the “Alpro Interest”). Alpro owns a 50% limited liability company interest in Wasatch Resource Recovery, LLC (the “Project” or “Wasatch” and such ownership interest, the “Wasatch Interest”) and a 50% tenancy-in-common interest in certain real estate and operating assets used by Wasatch (the “Project Interest”). The Project captures and converts biogas generated from food waste to produce pipeline quality renewable natural gas (RNG). The Project generates revenue from long-term contracted gas sales, tipping fees, and digestate (fertilizer) sales.

In connection with the acquisition, Fortistar Services 2 LLC and OPAL Fuels LLC entered into an amendment to its existing Administrative Services Agreement, pursuant to which OPAL Fuels will provide certain services to Wasatch RNG in exchange for certain agreed upon fees and expense reimbursements. These services include oversight of the plan to improve the operations and productivity of the Project. Either party may, at its sole election and on ninety (90) days advance written notice, terminate Company's provision of services to Wasatch Resource Recovery LLC ("Wasatch"), at which time the Management Fee and the Wasatch Remediation Fee shall also terminate.

Additionally, Wasatch RNG and OPAL Fuels entered into an Option Agreement, pursuant to which Wasatch RNG granted an option to OPAL Fuels to purchase the Alpro Interest. The exercise period of the option commenced upon closing of the acquisition and will terminate on the third anniversary of the closing of the acquisition, or ninety days following a change of control of OPAL Fuels. The exercise price of the option would be determined such that Wasatch RNG would earn an internal rate of return on its invested capital of 10% percent per year if the option is exercised in the first year, 15% per year if exercised in the second year, and 20% per year if exercised in the third year.

Wasatch RNG is qualitatively determined to be a VIE due to their having insufficient equity investment at risk to finance their activities without additional subordinated financial support, and due to the fact that the holder of equity at risk in Wasatch RNG lacks the right to fully receive the expected residual returns. However, we are not the primary beneficiary of this VIE because we do not have the power to direct the activities of the VIE that most significantly impact the VIE’s economic performance. Accordingly, we do not consolidate the results of operations, financial condition and cash flows of Wasatch RNG in our consolidated financial statements.

During the three months ended March 31, 2025, Scott Contino served as Interim CFO. Pursuant to the Interim Services Agreement, the Company paid Fortistar an agreed hourly rate, such that the monthly fee did not exceed $50, on a cumulative basis.

The following table summarizes the various fees recorded under the service agreements with related parties which are included in "Selling, general, and administrative" expenses:

	Three Months Ended March 31,	
	2025	**2024**
Staffing and management services	$ 633	$ 462
Rent - fixed compensation	230	171
IT services	965	704
Total	$ 1,828	$ 1,337

The following table presents the various balances for related parties included in our condensed consolidated balance sheets as of March 31, 2025 and December 31, 2024:

	Location in Balance Sheet	March 31, 2025	December 31, 2024
Assets:			
Trade AR - NextEra	Accounts receivable, related party	$ 6,220	$ 14,522
Receivables from equity method investment entities	Accounts receivable, related party	841	—
Total receivables - related party		7,061	14,522
Liabilities:			
Payables to equity method investment entities	Accounts payable, related party	4,952	6,946
NextEra	Accounts payable, related party	500	501
Staffing and management services - Fortistar	Accounts payable, related party	4	219
IT services - Costar	Accounts payable, related party	177	266
Total liabilities - related party		$ 5,633	$ 7,932

7. Reportable Segments and Geographic Information

The Company is organized into three operating segments based on the characteristics of its renewable power generation, dispensing portfolio, production and sale of renewable gas, and nature of other products and services.

Our reportable segments disclosure is aligned with the information and internal reporting provided to our CODM. Our Co-CEOs, Adam Comora and Jonathan Maurer, jointly fulfill the role of the CODM. The CODM evaluates performance based on segment net income (loss). For all of the segments, the CODM uses segment net income (loss) in the annual budgeting and monthly forecasting process. The CODM considers budget-to-current forecast and prior forecast-to-current forecast variances for segment net income (loss) on a monthly basis for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The three operating segments are RNG Fuel, Fuel Station Services and Renewable Power. The Company has determined that each of the three operating segments meets the characteristics of a reportable segment under U.S. GAAP.

The Corporate entity is not determined to be an operating segment but is discretely disclosed for purposes of reconciliation of the Company's consolidated financial statements, and though not denoted as an operating segment, significant expenses are noted within the segment.

The following table reflect the financial data used to calculate each reportable segment's net income (loss) and includes reconciliations to Opal's consolidated revenue and consolidated net income (loss) for the three months ended March 31, 2025:

(in thousands)	RNG Fuel	Fuel Station Services	Renewable Power	Corporate	Total
Revenue from external customers	$ 27,599	$ 50,678	$ 7,130	$ —	$ 85,407
Intersegment revenues	138	4,393	—	—	4,531
Reconciliation of Revenue					
Elimination of intersegment revenues	(138)	(4,393)	—	—	(4,531)
Total consolidated revenues	27,599	50,678	7,130	—	85,407
Less: [1]					
Cost of sales and other operating costs	11,823	39,726	6,762	14,134	72,445
Less:					
Loss from equity method investments	722	—	—	—	722
Interest and financing expense, net	6,017	63	(15)	—	6,065
Project development and start up costs	6,081	—	—	—	6,081
Other Income	—	—	(64)	(649)	(713)
Depreciation, amortization and accretion	2,959	2,034	949	—	5,942
Other segment items [2]	—	(260)	—	1,878	1,618
Segment Loss	(3)	9,115	(502)	(15,363)	(6,753)
Reconciliation of profit or loss (segment income / (loss))					
Income tax benefit					8,037
Consolidated net income					$ 1,284

[1] The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

[2] Other segment items for each reportable segment includes:

- Fuel Station Services - gain on RNG dispensing, and gain on asset disposal
- Corporate - information technology expense, legal and professional advisor fees, and other overhead expenses

Geographic Information: The Company's assets and revenue generating activities are domiciled in the United States.

The following table reflects certain other financial data for the reportable segments for the three months ended March 31, 2025:

(in thousands)	RNG Fuel	Fuel Station Services	Renewable Power	Corporate	Total
Other segment disclosures					
Equity method investment	$ 219,463	$ —	$ —	$ —	$ 219,463
Segment assets	638,907	180,605	30,554	34,857	884,923
Cash paid for purchases of property, plant and equipment	4,680	6,886	—	—	11,566

The following table reflect the financial data used to calculate each reportable segment's net income (loss) and includes reconciliations to Opal's consolidated revenue and consolidated net income (loss) for the three months ended March 31, 2024:

(in thousands)	RNG Fuel	Fuel Station Services	Renewable Power	Corporate	Total
Revenue from external customers	$ 17,727	$ 37,142	$ 10,083	$ —	$ 64,952
Intersegment revenues		4,508	—	—	4,508
Reconciliation of Revenue					
Elimination of intersegment revenues	—	(4,508)	—	—	(4,508)
Total consolidated revenues	17,727	37,142	10,083	—	64,952
Less: [1]					
Cost of sales and other operating costs	8,561	30,822	9,258	10,503	59,144
Less:[1]					
Income from equity method investments	(4,206)	—	—	—	(4,206)
Interest and financing expense, net	4,044	(23)	(60)	—	3,961
Project development and start up costs	785	—	—	—	785
Other Income	—	—	(72)	—	(72)
Depreciation, amortization and accretion	1,392	1,319	1,000	—	3,711
Other segment items [2]	20	(698)	30	1,600	952
Segment Income	7,131	5,722	(73)	(12,103)	677
Reconciliation of profit or loss (segment income / (loss))					
Consolidated net income					$ 677

[1] The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown.

[2] Other segment items for each reportable segment includes:

- Fuel Station Services - gain on recognition of RINs
- Corporate - gain on mark-to-market for OPAL and Sponsor Earnout Awards, loss on extinguishment of debt, insurance other overhead expenses

Geographic Information: The Company's assets and revenue generating activities are domiciled in the United States.

The following table reflects certain other financial data for the reportable segments for the year ended December 31, 2024:

(in thousands)	RNG Fuel	Fuel Station Services	Renewable Power	Corporate	Total
Other segment disclosures					
Equity method investment	$ 223,594	$ —	$ —	$ —	$ 223,594
Segment assets	635,927	179,304	30,517	35,329	881,077
Cash paid for purchases of property, plant and equipment	22,957	3,795	—	—	26,752

The tables below outlines the revenue from our two major customers, along with their respective percentages of revenue by each segment.

	Three Months Ended March 31,			
	2025		2024	
Customer A	**Revenue**	**Percentage of total revenue**	**Revenue**	**Percentage of total revenue**
RNG Fuel	$ 20,101	23.5 %	$ 15,495	23.9 %
Fuel Station Services	15,344	18.0 %	7,741	11.9 %
Renewable Power	1,166	1.4 %	1,526	2.3 %
Total	$ 36,611	42.9 %	$ 24,762	38.1 %

	Three Months Ended March 31,			
	2025		2024	
Customer B	**Revenue**	**Percentage of total revenue**	**Revenue**	**Percentage of total revenue**
Fuel Station Services	6,574	7.7 %	9,913	15.3 %
Total	6,574	7.7 %	9,913	15.3 %

8. Redeemable non-controlling interests, Redeemable preferred non-controlling interests and Stockholders' Equity (Deficit)

Common stock

As of March 31, 2025, there are (i) 30,607,664 shares of Class A common stock issued and 28,971,881 outstanding, (ii) 71,500,000 shares of New OPAL Class B common stock issued and outstanding (shares of Class B common stock do not have any economic value except voting rights as described below), (iii) no shares of Class C common stock issued and outstanding and (iv) 72,899,037 shares of Class D common stock (shares of Class D common stock do not have any economic value except voting rights as described below).

Redeemable preferred non-controlling interests

The following table summarizes the changes in the redeemable preferred non-controlling interests which represent Series A and Series A-1 preferred units outstanding at OPAL Fuels level from December 31, 2024 to March 31, 2025:

	Series A-1 preferred units[1]		Series A preferred units[2]		
	Units	Amount	Units	Amount	Total
Balance, December 31, 2024	300,000	$ 30,000	1,000,000	$ 100,000	$ 130,000
Preferred dividends attributable to OPAL Fuels	—	503	—	1,677	2,180
Preferred dividends attributable to Class A common stockholders	—	101	—	336	437
Payment of Preferred dividends	—	(604)	—	(2,013)	(2,617)
Balance, March 31, 2025	300,000	$ 30,000	1,000,000	$ 100,000	$ 130,000

[1] On November 29, 2021, as part of an Exchange Agreement, the Company issued 300,000 Series A-1 preferred units to Hillman in return for Hillman's non-controlling interest in four RNG project subsidiaries.
[2] On November 29, 2021, NextEra subscribed for up to 1,000,000 Series A preferred units, which were issuable (in whole or in increments) at the Company's discretion prior to June 30, 2022. During the year ended December 31, 2023, the Company had drawn $100,000 and issued 1,000,000 Series A preferred units.

Redeemable non-controlling interests

At each balance sheet date, the Redeemable non-controlling interests are adjusted up to their redemption value if necessary, with an offset in stockholders' deficit. As of March 31, 2025, the Company recorded $276,719 to adjust the carrying value to their redemption value based on a five-day VWAP of $1.92 per share.

9. Net Loss Per Share

The following table summarizes the calculation of basic and diluted net loss per share:

	Three Months Ended March 31,	
	2025	2024
Net loss attributable to Class A common stockholders	(235)	(316)
Weighted average number of shares of Class A common stock - basic	27,718,912	27,368,204
Weighted average number of shares of Class A common stock - diluted	27,718,912	27,368,204
Net loss per share of Class A common stock		
Basic	$ (0.01)	$ (0.01)
Diluted	$ (0.01)	$ (0.01)

The basic income (loss) per share for the three months ended March 31, 2025 does not include 1,635,783 shares in treasury and 716,650 shares that are issued and outstanding but are contingent on achieving earnout targets.

For the periods in which EPS is presented, the following securities were excluded from the computation of diluted EPS since their impact would have been antidilutive:

	As of March 31,	
	2025	2024
Stock options	498,661	536,188
Unvested PSUs	2,055,356	716,650
Unvested RSUs	4,474,415	1,828,084
OPAL Fuels Class B units	144,399,037	144,399,037

10. Income taxes

For the three months ended March 31, 2025, the Company recorded $8,037 income tax benefit, as a result of the sale to a third-party purchaser of certain transferable Investment Tax Credits that had been generated by the Company from its investments in the RNG segment. For the three months ended March 31, 2024, the Company recorded $0 income tax benefit. The effective tax rate for the three months ended March 31, 2025 and 2024 was 0%. The difference between the Company's effective tax rate and the U.S. statutory tax rate of 21% was primarily due to a full valuation allowance recorded on the Company's net U.S. deferred tax assets. The Company evaluates the realizability of the deferred tax assets on a quarterly basis and establishes a valuation allowance when it is more likely than not that all or a portion of a deferred tax asset may not be realized.

11. Stock-based compensation

Performance Units

The performance units are contingent upon Company achieving certain Adjusted EBITDA and production targets. The grant date fair value of these awards was estimated using the closing share price of the Company's stock on the date of the grant and the compensation cost related to these awards is recognized based on the relative satisfaction of the performance condition as of the reporting date. The applicable performance period for performance units granted in 2025 is January 1, 2027 to December 31, 2027, and all such performance units are scheduled to vest on March 31, 2028 subject to achievement of certain performance criteria.

	Number of Units	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2024	643,591	$ 5.66
Granted	1,411,765	2.04
Unvested as of March 31, 2025	2,055,356	$ 3.17

Restricted stock

The Company's RSUs are convertible into shares of the Company's Class A common stock upon vesting on a one-to-one basis, and generally contain time-based vesting conditions. The RSUs generally vest over the service period of one to three years.

A summary of the unvested shares as of March 31, 2025, and changes during the three months ended March 31, 2025, is presented below.

	Number of Units	Weighted-Average Grant-Date Fair Value
Unvested as of December 31, 2024	1,886,824	$ 5.39
Granted	3,328,658	2.05
Vested	(542,404)	5.57
Withheld for settlement of taxes	(194,067)	5.90
Forfeited	(4,596)	5.44
Unvested as of March 31, 2025	4,474,415	$ 2.86

Parent Equity Awards

There were no new residual equity interest grants during the three months ended March 31, 2025.

The stock-based compensation expense for the above stock awards under the 2022 Plan as well as Parent Equity Awards is included in the selling, general and administrative expenses:

	Three Months Ended March 31,	
	2025	2024
2022 Plan	$ 1,622	$ 853
Parent equity awards	$ 129	$ 160
	$ 1,751	$ 1,013

12. Commitments and Contingencies

Letters of Credit

As of March 31, 2025 and December 31, 2024, the Company was required to maintain seventeen and nine standby letters of credit totaling $14,610 and $15,120, respectively, to support obligations of certain Company subsidiaries. These letters of credit were issued in favor of a lender, utilities, a governmental agency, and an independent system operator under PPA electrical interconnection agreements, and in place of a debt service reserve. There have been no draws to date on these letters of credit.

Purchase Options

The Company has two contracts with customers to provide CNG for periods of seven and ten years, respectively. The customers have an option to terminate the contracts and purchase the Company's CNG Fueling Station at the customers' sites for a fixed amount that declines annually.

In July 2015, the Company entered into a ten year fuel sales agreement with a customer that included the construction of a CNG Fueling Station owned and managed by the Company on the customer's premises. At the end of the contract term, the customer has an option to purchase the CNG Fueling Station for a fixed amount. The cost of the CNG Fueling Station was recorded to Property, plant, and equipment and is being depreciated over the contract term.

Lease commitments

The table below provides the total amount of lease payments on an undiscounted basis on our lease contracts as of March 31, 2025:

	Site leases	Office leases	Vehicle and Equipment leases	Site lease - Finance	Total
2025	$ 783	$ 423	$ 1,267	$ 705	$ 3,178
2026	1,051	47	1,556	963	3,617
2027	1,129	—	1,028	963	3,120
2028	1,129	—	337	850	2,316
2029	1,129	—	—	850	1,979
2030	1,129	—	—	850	1,979
Thereafter	17,650	—	—	1,700	19,350
	24,000	470	4,188	6,881	35,539

Guaranty

On September 13, 2024, OPAL Paragon entered into a tax credit purchasing agreement with Apollo Management Holdings, L.P., ("Buyer"), pursuant to which OPAL Paragon sold $11,096 investment tax credits to the Buyer for net proceeds of $8,906. If the tax credits are disallowed or recaptured from the Buyer, OPAL Paragon will be required to return the purchase price and pay any taxes, interests or penalties incurred.

In connection with the above transaction, the Company entered into an agreement that guarantees Opal Paragon's obligations up to $16,644. This amount decreases 20% annually for five years.

On March 28, 2025, OPAL Paragon entered into a tax credit purchasing agreement with the Buyer, pursuant to which OPAL Paragon sold $9,801 investment tax credits to the Buyer for net proceeds of $8,037. If the tax credits are disallowed or recaptured from the Buyer, OPAL Paragon will be required to return the purchase price and pay any taxes, interests or penalties incurred.

In connection with the above transaction, the Company entered into an agreement that guarantees Opal Paragon's obligations up to $13,365. This amount decreases 20% annually for five years.

Legal Matters

The Company is involved in various claims arising in the normal course of business. Management believes that the outcome of these claims will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Set forth below is information related to the Company's material pending legal proceedings as of the date of this report, other than ordinary routine litigation incidental to the business.

Central Valley Project

In September 2021, an indirect subsidiary of the Company, MD Digester, LLC ("MD"), entered into a fixed-price Engineering, Procurement and Construction Contract (an "EPC Contract") with VEC Partners, Inc. d/b/a CEI Builders ("CEI") for the design and construction of a turn-key renewable natural gas production facility using dairy cow manure as feedstock in California's Central Valley. In December 2021, a second indirect subsidiary of the Company, VS Digester, LLC ("VS") entered into a nearly identical EPC Contract (collectively, the "EPC Contracts") with CEI for the design and construction of a second facility, also in California's Central Valley. CEI's performance under both of the EPC Contracts is fully bonded by licensed sureties.

CEI has submitted a series of change order requests seeking to increase the EPC Contract Price by approximately $14 million, per project, primarily due to: (1) modifications to CEI's design drawings which are required to meet its contracted performance guaranties, and (2) a default by one of CEI's major equipment manufacturers. The Company disputes the vast majority of the change order requests.

In January 2024, the Company filed a civil lawsuit captioned, MD Digester, LLC. et. al. vs. VEC Partners, Inc. et. al.; with the California Superior Court, County of San Joaquin; Action No. STK-CV-UCC-2024-0000185 and commenced a related arbitration proceeding in order to obtain a formal determination on the claims; AAA Case No. 01-24-0000-0775. The Superior Court Action has been stayed, pending the conclusion of the arbitration. In the meantime, the AAA has empaneled three experienced arbitrators and has set the hearing date for the matter, currently schedule in May 2026.

The EPC Agreement requires that CEI, continue working during the course of the litigation and related arbitration proceedings; however, CEI effectively stopped working. Between May and August 2024, MD issued a series of Notices of Default and Demands to Cure to CEI. CEI failed to cure, and on July 30, 2024, MD terminated CEI for default. MD notified CEI's performance bond surety, Atlantic Specialty Insurance Company of the termination and demanded that it perform under the bond. Atlantic has denied the claim.

On July 11, 2024, VS issued a Notice of Default and Demand to Cure, advising CEI of its defaults and giving it an opportunity to cure. CEI failed to do so, and on August 27, 2024, VS terminated CEI for default. VS has notified CEI's bond surety, also Atlantic, of the second termination and demanded that it perform under the performance bond. The surety has denied the claim.

As a result of CEI's default and Atlantic's denial of the claims, MD and VS have amended their claims in the AAA arbitration to include breach of contract claims against CEI and breach of performance bond claims against Atlantic (who was formally joined into the arbitration on November 20, 2024) in the AAA Arbitration with CEI.

CEI has since recorded mechanic's liens against each of the projects for $4,900 (MD) and $2,000 (VS), and recently filed actions with the Stanislaus and San Joaquin County Superior Courts, respectively, to enforce their liens. It is expected that these claims will be stayed and consolidated with the pending arbitration proceeding.

In addition to the above-referenced action and arbitration, several of CEI's subcontractors have recorded mechanic's liens against the MD and VS projects, which the Company is obligated to defend and indemnify the dairy owners from and against. Several of liens were untimely and have been released.

The Company believes its claims against CEI (and the surety where bond claims are denied) have substantial merit, and intends to prosecute the claims vigorously. However, due to the incipient stage of the litigation and related arbitration, the recency of the termination, and the ongoing status of the proceedings and discussions with the bond surety, as well as the uncertainties involved in all litigation and arbitration, the Company is unable at this time to assess the likely outcome of the litigation and related arbitration, the timing of its resolution, or its ultimate impact, if any, on the Central Valley projects or the Company's business, financial condition or results of operations.

Former Development Partner/Construction Manager

In March 2024, the Company filed an action in the Orange County Superior Court (Case No. 30- 2024-01415510-CU-BC-CXC) against its former development partner and construction manager, Sierra Renewable Organics Management, LLC, as well as its principal (Ethan Werner) and affiliated engineering firm (CH Four Biogas) for Breach of Contract, Indemnity, Declaratory Relief, Intentional Misrepresentation and Negligent Misrepresentation relating to the design and development of the Projects. The case is not yet at issue, so no answer or cross claims have been filed yet, and no discovery has been conducted.

13. Subsequent Events

Class D Common Stock Conversion

On April 23, 2025, our ultimate controlling shareholder, Fortistar LLC ("Fortistar"), through its subsidiary OPAL Holdco LLC, exchanged 50 million shares of Class D common stock of the Company held by it, each of which is entitled to five votes per share on all matters on which stockholders generally are entitled to vote, for an equal number of shares of newly issued Class B common stock of the Company, each of which is entitled to one vote on such matters. This transaction had no effect on the economic interest in the Company held by Fortistar.

New RNG Joint Venture

On May 9, 2025, a wholly-owned indirect subsidiary of the Company, entered into a limited liability company agreement (the "LLC Agreement") with a leading environmental solutions company (the "Counterparty"), establishing the terms and conditions of governance and operation of a joint venture (the "Joint Venture"). The purpose of the Joint Venture, 70% of which is owned indirectly by the Company and 30% of which is owned by the Counterparty (together, the "Shares"), is to develop, construct, own and operate a facility (the "RNG Facility") to produce RNG using biogas generated by a certain landfill.

The LLC Agreement governs the terms and conditions of capital contributions to be made by the Joint Venture members to fund the development, construction and operations of the RNG Facility. The LLC Agreement requires members of the Joint Venture to contribute their respective Shares of such capital requirements. The LLC Agreement contemplates that the RNG Facility will be located on a landfill owned by an affiliate of the Counterparty, with a nameplate capacity designed for approximately 5,500 scfm of landfill gas. The representations, warranties and covenants contained in the LLC Agreement were made solely for the benefit of the parties to the LLC Agreement and may be subject to limitations agreed upon by the contracting parties.

The LLC Agreement also provides for the Joint Venture to enter into an agreement with an affiliate of the Counterparty for the contractual rights to purchase landfill gas for the purpose of producing RNG at the RNG Facility (the "RNG Gas Rights Agreement"), as well as the site lease for the RNG Facility (the "RNG Site Lease"). The RNG Gas Rights Agreement and RNG Site Lease expire twenty (20) years from the date of commencement of operations of the RNG Facility. The existing gas rights agreement between an indirect subsidiary of the Company and an affiliate of the Counterparty (which relate to renewable electricity facilities) will terminate in accordance with the provisions of the RNG Gas Rights Agreement.

Further, the LLC Agreement contemplates that the Joint Venture will enter into a management services agreement (the “MSA”), an operations and maintenance agreement (the “O&M Agreement”), and an RNG marketing agreement (the "RNG Marketing Agreement") with certain wholly-owned, indirect subsidiaries of the Company. The MSA will establish terms and conditions for the day-to-day administration of the projects, including responsibility for managing the development and overseeing the construction of the RNG Facility. The O&M Agreement will establish the terms and conditions for operating and maintaining the RNG Facility once construction is completed. The RNG Marketing Agreement will provide for the acquisition, marketing and sale of the environmental attributes associated with RNG produced by the RNG Facility. The definitive terms and conditions of these agreements are not yet established and, accordingly, there is no guarantee that the Joint Venture will enter into each of these agreements.

This summary of the terms of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the LLC Agreement, a copy of which is filed as Exhibit 10.6 hereto.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

In this Management's Discussion and Analysis of Financial Condition and Results of Operations section, references to "OPAL," "we," "us," "our," and the "Company" refer to OPAL Fuels Inc. and its consolidated subsidiaries. The following discussion and analysis should be read in conjunction with our unaudited condensed consolidated financial statements as of March 31, 2025 and for the three months ended March 31, 2025 and 2024, and the audited consolidated financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024, as filed with the SEC on March 17, 2025. In addition to historical information, this discussion and analysis includes certain forward-looking statements which reflect our current expectations. The Company's actual results may materially differ from these forward-looking statements.

Overview

The Company is a vertically integrated leader in the capture and conversion of biogas into low carbon intensity Renewable Power and RNG. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes and fueling natural gas engines, with one significant difference: RNG is produced by recycling methane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground. We have participated in the biogas-to-energy industry for over 20 years.

Biogas is generated by microbes as they break down organic matter in the absence of oxygen, and is comprised of non-fossil waste gas, with high concentrations of methane, which is the primary component of RNG and the source for combustion utilized by Renewable Power plants to generate electricity. Biogas can not only be collected and processed to remove impurities for use as RNG (a form of high-Btu fuel) and injected into existing natural gas pipelines as it is fully interchangeable with fossil natural gas, but partially treated biogas can be used directly in heating applications (as a form of medium-Btu fuel) or in the production of Renewable Power. Our principal sources of biogas are (i) landfill gas, which is produced by the decomposition of organic waste at landfills, and (ii) dairy manure, which is processed through anaerobic digesters to produce the biogas.

We also design, develop, construct, operate and service Fueling Stations for trucking fleets across the country that use natural gas to displace diesel as their transportation fuel. We have participated in the alternative vehicle fuels industry for over a decade and have established an expanding network of Fueling Stations for dispensing RNG. In addition, we have recently begun implementing design, development, and construction services for hydrogen fueling stations, and we are pursuing opportunities to diversify our sources of biogas to other waste streams.

As of March 31, 2025, we owned and operated 26 projects, 11 of which are RNG projects and 15 of which are Renewable Power Projects. As of that date, our RNG projects in operation had a design capacity of 8.8 million MMBtus per year and our Renewable Power Projects in operation had a nameplate capacity of 105.8 MW per hour. In addition to these projects in operation, we are actively pursuing expansion of our RNG-generating capacity and, accordingly, have a portfolio of RNG projects in construction or in development, with six of our current Renewable Power Projects being considered candidates for conversion to RNG projects in the foreseeable future.

Recent Developments

Class D Common Stock Conversion

On April 23, 2025, our ultimate controlling shareholder, Fortistar LLC ("Fortistar"), through its subsidiary OPAL Holdco LLC, exchanged 50 million shares of Class D common stock of the Company held by it, each of which is entitled to five votes per share on all matters on which stockholders generally are entitled to vote, for an equal number of shares of newly issued Class B common stock of the Company, each of which is entitled to one vote on such matters. This transaction had no effect on the economic interest in the Company held by Fortistar.

New RNG Joint Venture

On May 9, 2025, a wholly-owned indirect subsidiary of the Company, entered into a limited liability company agreement (the "LLC Agreement") with a leading environmental solutions company (the "Counterparty"), establishing the terms and conditions of governance and operation of a joint venture (the "Joint Venture"). The purpose of the Joint Venture, 70% of which is owned indirectly by the Company and 30% of which is owned by the Counterparty (together, the "Shares"), is to develop, construct, own and operate a facility (the "RNG Facility") to produce RNG using biogas generated by a certain landfill.

The LLC Agreement governs the terms and conditions of capital contributions to be made by the Joint Venture members to fund the development, construction and operations of the RNG Facility. The LLC Agreement requires members of the Joint Venture to contribute their respective Shares of such capital requirements. The LLC Agreement contemplates that the RNG Facility will be located on a landfill owned by an affiliate of the Counterparty, with a nameplate capacity designed for approximately 5,500 scfm of landfill gas. The representations, warranties and covenants contained in the LLC Agreement were made solely for the benefit of the parties to the LLC Agreement and may be subject to limitations agreed upon by the contracting parties.

The LLC Agreement also provides for the Joint Venture to enter into an agreement with an affiliate of the Counterparty for the contractual rights to purchase landfill gas for the purpose of producing RNG at the RNG Facility (the “RNG Gas Rights Agreement”), as well as the site lease for the RNG Facility (the “RNG Site Lease”). The RNG Gas Rights Agreement and RNG Site Lease expire twenty (20) years from the date of commencement of operations of the RNG Facility. The existing gas rights agreement between an indirect subsidiary of the Company and an affiliate of the Counterparty (which relate to renewable electricity facilities) will terminate in accordance with the provisions of the RNG Gas Rights Agreement.

Further, the LLC Agreement contemplates that the Joint Venture will enter into a management services agreement (the “MSA”), an operations and maintenance agreement (the “O&M Agreement”), and an RNG marketing agreement (the "RNG Marketing Agreement") with certain wholly-owned, indirect subsidiaries of the Company. The MSA will establish terms and conditions for the day-to-day administration of the projects, including responsibility for managing the development and overseeing the construction of the RNG Facility. The O&M Agreement will establish the terms and conditions for operating and maintaining the RNG Facility once construction is completed. The RNG Marketing Agreement will provide for the acquisition, marketing and sale of the environmental attributes associated with RNG produced by the RNG Facility. The definitive terms and conditions of these agreements are not yet established and, accordingly, there is no guarantee that the Joint Venture will enter into each of these agreements.

This summary of the terms of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the LLC Agreement, a copy of which is filed as Exhibit 10.6 hereto.

Critical Accounting Policies and Estimates

The discussion and analysis of our financial condition and results of operations is based upon our interim unaudited condensed consolidated financial statements, which have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") and the rules and regulations of the SEC, which apply to interim financial statements. The preparation of those financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, revenues, costs and expenses and related disclosure of contingent assets and liabilities at the date of our financial statements. Actual results may differ from these estimates under different assumptions and conditions.

Critical accounting policies are those that reflect significant judgments of uncertainties and potentially result in materially different results under different assumptions and conditions. We have described below what we believe are our most critical accounting policies, because they generally involve a comparatively higher degree of judgment in their application. For a detailed description of all our accounting policies, see Note 1. *Summary of Significant Accounting Policies*, to our condensed consolidated financial statements included herein and the section titled “Critical Accounting Policies and Estimates” contained in Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2024. There have been no material changes to our critical accounting estimates since our Annual Report on Form 10-K for the year ended December 31, 2024.

Key Factors and Trends Influencing our Results of Operations

The principal factors affecting our results of operations and financial condition are the markets for RNG, Renewable Power, and associated Environmental Attributes, access to suitable biogas production resources, the regulatory environment of our industry, and the seasonality of demand and pricing for our products. Additional factors and trends affecting our business are discussed in "*Risk Factors*" elsewhere in this report.

Market Demand for RNG

Demand for our converted biogas and associated Environmental Attributes, including RINs and LCFS credits, is heavily influenced by United States federal and state energy regulations together with commercial interest in renewable energy products. Markets for RINs and LCFS credits arise from regulatory mandates that require refiners and blenders to incorporate renewable content into transportation fuels. The EPA annually sets proposed renewable volume obligations ("RVOs") for D3 RINs in accordance with the mandates established by the Energy Independence and Security Act of 2007.

In June 2023, the EPA set RVOs for 2023 through 2025 via a new Set rule. This 3 year RVO is expected to reduce volatility in RIN pricing for the associated period. On the state level, the economics of RNG are enhanced by low-carbon fuel initiatives, particularly well-established programs in California, Washington and Oregon (with several other states also actively considering LCFS initiatives similar to those in California, Washington and Oregon). Federal and state regulatory developments could result in significant future changes to market demand for the RINs and LCFS credits we produce. This would have a corresponding impact to our revenue, net income, and cash flow.

Transportation, including heavy-duty trucking, generates approximately 30% of overall carbon dioxide and other climate-harming GHG emissions in the United States, and transitioning this sector to low and negative carbon fuels is a critical step towards reducing overall global GHG emissions. The adoption rate of RNG-powered vehicles by commercial transportation fleets will significantly impact demand for our products.

We are also exposed to the commodity prices of natural gas and diesel, which serve as alternative fuel for RNG and therefore impact the demand for RNG.

Renewable Power Markets

We also generate revenues from sales of Renewable Power generated by our biogas-to-Renewable Power projects, and associated ISCC Carbon Credits and RECs. ISCC Carbon Credits and RECs exist because of legal and governmental regulatory requirements in Europe and the United States, respectively, and a change in law or in governmental policies concerning Renewable Power, LFG, or ISCC Carbon Credits or RECs could affect the market for, and the pricing of, such power and credits.

We periodically evaluate opportunities to convert existing Renewable Power projects to RNG production. We have been negotiating with several of our landfill and Renewable Power counterparties to enter into arrangements that would enable the LFG resource to produce RNG. Changes in the price we receive for Renewable Power, associated ISCC Carbon Credits and RECs, together with the revenue opportunities and conversion costs associated with converting our LFG sites to RNG production, could have a significant impact on our future profitability.

Regulatory landscape

We operate in an industry that is subject to and currently benefits from environmental regulations. Government policies can increase demand for our products by providing incentives to purchase RNG and Environmental Attributes. These government policies are modified and in flux constantly and any adverse changes to these policies could have a material effect on the demand for our products. For more information, see our risk factor in our Annual Report on Form 10-K for the year ended December 31, 2024 titled *"The financial performance of our business depends upon tax and other government incentives for the generation of RNG and Renewable Power, any of which could change at any time and such changes may negatively impact our growth strategy."* Government regulations have become increasingly stringent and complying with changes in regulations may result in significant additional operating expenses.

Seasonality

We experience seasonality in our results of operations. Sale of RNG may be impacted by higher consumption by some of our customers during summer months. Additionally, the price of RNG is higher during the fall and winter months due to increase in overall demand for natural gas during the winter months. Revenues generated from our renewable electricity projects in the northeast U.S., all of which sell electricity at market prices, are affected by warmer and colder weather, and therefore a portion of our quarterly operating results and cash flows are affected by pricing changes due to regional temperatures. These seasonal variances are managed in part by certain off-take agreements at fixed prices.

Key Components of Our Results of Operations

We generate revenues from the sale of RNG fuel, Renewable Power, and associated Environmental Attributes, as well as from the construction, fuel supply, and servicing of Fueling Stations for commercial transportation vehicles using

natural gas to power their fleets. These revenue sources are presented in our condensed consolidated statements of operations under the following captions:

- **RNG Fuel.** The RNG Fuel segment includes RNG supply as well as the associated generation and sale of commodity natural gas and environmental credits, and consists of:
  - RNG Production Facilities – the design, development, construction, maintenance and operation of facilities that convert raw biogas into pipeline quality natural gas; and
  - Our interests in both operating and construction projects.
- **Fuel Station Services.** Through our Fuel Station Services segment**,** we provide construction and maintenance services to third-party owners of vehicle Fueling Stations and perform fuel dispensing activities including generation and minting of environmental credits. This segment includes:
  - Manufacturing division that builds Compact Fueling Systems and Defueling systems;
  - Design/Build contracts where we serve as general contractor for construction of Fueling Stations, typically structured as Guarantee Maximum Price or fixed priced contracts for customers, generally lasting less than one year;
  - Service and maintenance contracts for RNG/CNG Fueling Stations; and
  - RNG and CNG Fuel Dispensing Stations - This includes both the dispensing (or sale) of RNG, CNG, and environmental credit generation and monetization. We operate Fueling Stations that dispense both CNG and RNG fuel for vehicles.
- **Renewable Power.** The Renewable Power segment generates renewable power and associated Environmental Attributes such as ISCC Carbon Credits and RECs through combustion of biogas from landfills which is then sold to public utilities throughout the United States.

Our costs of sales associated with each revenue category are as follows:

- **RNG Fuel.** Includes royalty payments to biogas site owners for the biogas we use; service provider costs; salaries and other indirect expenses related to the production process; utilities, transportation, storage, and insurance; and depreciation of production facilities.
- **Fuel Station Services.** Includes equipment supplier costs; service provider costs; and salaries and other indirect expenses.
- **Renewable Power.** Includes royalty payments; land usage costs; service provider costs; salaries and other indirect expenses related to the production process; utilities; and depreciation of production facilities.

Project development and start up costs includes certain development costs such as legal fees, consulting fees for joint venture structuring, royalties to the landfill owner, fines, settlements, site lease expenses and certification costs on our RNG projects under construction. Additionally, the Company also incurs certain expenses on new RNG projects during the first two years that such projects are operational, such as virtual pipeline costs (incurred until a physical interconnect pipeline is built) and ramp up costs incurred during the certification period.

Selling, general, and administrative expense consists of costs involving corporate overhead functions, including the cost of services provided to us by an affiliate, and marketing costs.

Depreciation and amortization primarily relate to depreciation associated with property, plant, and equipment and amortization of acquired intangibles arising from PPAs and interconnection contracts. We are in the process of expanding our RNG and Renewable Power production capacity and expect depreciation costs to increase as new projects are placed into service.

Concentration of customers and associated credit risk

The following table summarizes the percentage of consolidated accounts receivable, net by customers that equal or exceed 10% of the consolidated accounts receivable, net as of March 31, 2025 and December 31, 2024. No other single customer accounted for 10% or greater of our consolidated accounts receivables in these periods:

	March 31, 2025	December 31, 2024
Customer A [1]	29 %	31 %
Customer B	16 %	19 %
Customer C	10 %	*

[1] Relates to sales of Environmental Attributes under Purchase and Sale agreements and Renewable Power sale agreements with NextEra.

The following table summarizes the percentage of consolidated revenues from customers that equal 10% or greater of the consolidated revenues in the period. No other single customer accounted for more than 10% of consolidated revenues in these periods:

	Three Months Ended March 31,	
	2025	2024
Customer A	43 %	40 %
Customer B	*	15 %

Results of Operations for the Three Months Ended March 31, 2025 and 2024

Operational data

The following table summarizes the operational data achieved for the three months ended March 31, 2025 and 2024:

RNG Facility Capacity and Utilization Summary

	Three Months Ended March 31,	
	2025	2024
RNG Facility Capacity and Utilization		
Design Capacity (Million MMBtus) [1]	2.3	1.3
Volume of Inlet Gas (Million MMBtus) [2]	1.4	1.0
Inlet Design Capacity Utilization (%) [2]	69 %	80 %
RNG Fuel volume produced (Million MMBtus)	1.1	0.8
Utilization of Inlet Gas (%) [3]	77 %	81 %

[1] Design Capacity for RNG facilities is measured as the volume of feedstock biogas that the facility is capable of accepting at the inlet and processing during the associated period. Design Capacity is presented as OPAL's ownership share (i.e., net of joint venture partners' ownership) of the facility and is calculated based on the number of days in the period. New facilities that come online during a quarter are pro-rated for the number of days in commercial operation.

[2] Inlet Design Capacity Utilization is measured as the Volume of Inlet Gas for a period, divided by the total Design Capacity for such period. The Volume of Inlet Gas varies over time depending on, among other factors, (i) the quantity and quality of waste deposited at the landfill, (ii) waste management practices by the landfill, and (iii) the construction, operations and maintenance of the landfill gas collection system used to recover the landfill gas. The Design Capacity for each facility will typically be correlated to the amount of landfill gas expected to be generated by the landfill during the term of the related gas rights agreement. The Company expects Inlet Design Capacity Utilization to be in the range of 75-85% on an aggregate basis over the next several years. Typically, newer facilities perform at the lower end of this range and demonstrate increasing utilization as they mature and the biogas resource increases at open landfills.

[3] Utilization of Inlet Gas is measured as RNG Fuel Volume Produced divided by the Volume of Inlet Gas. Utilization of Inlet Gas varies over time depending on availability and efficiency of the facility and the quality of landfill gas (i.e.,

concentrations of methane, oxygen, nitrogen, and other gases). The Company generally expects Utilization of Inlet Gas to be in the range of 80% to 90%.

	Three Months Ended March 31,	
	2025	2024
Renewable Power		
Nameplate Capacity (MW per hour)[1]	105.8	105.8
Nameplate Capacity for the period (Millions MWh) [1]	0.23	0.23
Renewable Power produced (Millions MWh)	0.08	0.09
Design Capacity Utilization (%) [2]	— %	37 %

[1] Design Capacity for Renewable Power facilities is the manufacturer's expected capacity at ISO conditions for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility, including dispatch and maintenance downtime and (iii) actual efficiency of the facility.

[2] Design Capacity Utilization for Renewable Power facilities is measured as Renewable Power Produced divided by Design Capacity for the period. Given (i) built-in un-utilized capacity from historical designs, (ii) availability (a function of higher maintenance requirements compared to RNG facilities) and (iii) commencement of operations of the Emerald RNG facility, which will result in low levels of dispatch for the Arbor Hills facility (which will operate on a standby basis but remain in the operating portfolio), the Company's Design Capacity Utilization is expected to remain below 50%.

	Three Months Ended March 31,	
	2025	2024
RNG Fuel volume produced (Million MMBtus)	1.1	0.8
RNG Fuel volume sold (Million GGEs)	19.5	16.4
Total volume delivered (Million GGEs)	40.6	35.0

RNG projects

Below is a table setting forth the RNG projects in operation and construction in our portfolio as of March 31, 2025:

	OPAL's Share of Design Capacity (MMBtus per year) [1]	Source of Biogas	Ownership	Expected Commercial Operation Date [4]
RNG Projects in Operation:				
Greentree	1,061,712	LFG	100%	N/A
Imperial	1,061,712	LFG	100%	N/A
Emerald [2]	1,327,140	LFG	50%	N/A
Sapphire [2]	796,284	LFG	50%	N/A
New River	663,570	LFG	100%	N/A
Noble Road [2]	464,499	LFG	50%	N/A
Pine Bend [2]	424,685	LFG	50%	N/A
Biotown [2]	43,750	Dairy	10%	N/A
Sunoma [3]	176,297	Dairy	90%	N/A
Prince William	1,725,282	LFG	100%	N/A
Polk County	1,060,000	LFG	100%	N/A
Total	8,804,931			
RNG Projects in Construction:				
Hilltop [5]	255,500	Dairy	100%	(5)
Vander Schaaf [5]	255,500	Dairy	100%	(5)
Burlington [6]	459,900	LFG	50%	(6)
Atlantic [2]	331,785	LFG	50%	Third quarter 2025
Cottonwood [6]	664,884	LFG	100%	(6)
Kirby Canyon [6]	663,570	LFG	100%	(6)
Total	2,631,139			

[1] Reflects the Company's ownership share of design capacity for projects that are not 100% owned by the Company (i.e., net of joint venture partners' ownership). Design capacity is measured as the volume of feedstock biogas that the plant is capable of accepting at the inlet and processing and may not reflect actual production of RNG from the projects, which will depend on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility and (iii) actual efficiency of the facility.

[2] We record our ownership interests in these projects as equity method investments in our consolidated financial statements.

[3] This project has provisions that will adjust or "flip" the percentage of distributions to be made to us over time, typically triggered by achievement of hurdle rates that are calculated as internal rates of return on capital invested in the project.

[4] Expected Commercial Operation Date ("COD") for commencement of the RNG projects in construction is based on the Company's estimate as of the date of this report. CODs are estimates and are subject to change as a result of, among other factors out of the Company's control: (i) regulatory/permitting approval timing, (ii) disruption in supply chains and (iii) construction timing.

[5] Please see Part II, Item 1: Legal Proceedings and Note 12 - *Commitments and Contingencies* to the financial statements.

[6] The construction of the Cottonwood, Burlington, and Kirby Canyon projects began in the second, third, and fourth quarters of 2024, respectively.

Renewable Power Projects

Below is a table setting forth the Renewable Power projects in operation in our portfolio:

	Nameplate Capacity (MW per Hour) [1]	Current RNG Conversion Candidate [2]
Renewable Power Projects in Operation:		
Sycamore	5.2	Yes
Lopez	3.0	—
Miramar Energy	3.2	Yes
San Marcos	1.8	—
Santa Cruz	1.6	—
San Diego - Miramar	6.5	Yes
West Covina	6.5	—
Port Charlotte	2.9	—
Taunton	3.6	—
Arbor Hills [3]	28.9	N/A
C&C	6.3	Yes
Albany	5.9	—
Concord and CMS	14.4	Yes
Pioneer	8.0	—
Richmond (previously "Old Dominion")	8.0	Yes
Total	105.8	
Renewable Power projects in construction:		
Fall River [4]	2.4	—

[1] Nameplate capacity is the manufacturer's expected capacity at ISO conditions for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility and (iii) actual productivity of the facility.

[2] We have determined that some of our Renewable Power projects are currently RNG conversion candidates. The Company identifies suitable RNG conversion candidates based on highest return of capital which is driven by certain factors including, but not limited to (i) the quantity and quality of LFG, (ii) the proximity to pipeline interconnect and (iii) the ability to enter into contracts, including site leases and gas rights agreements, with host sites. The Company may change its decision to convert a Renewable Power Project into an RNG project in the future. The Company believes disclosing Renewable Power conversion candidates provides visibility into the effect of those conversions on the existing Renewable Power portfolio.

[3] Although the RNG conversion is completed, it is currently contemplated that the Arbor Hills Renewable Power plant will continue limited operations on a stand-by, emergency basis through March of 2031.

[4] Construction of the Fall River project has been delayed due to permitting issues.

Comparison of the Three Months Ended March 31, 2025 and 2024

The following table presents the period-over-period change for each line item in the Company's statement of operations for the three months ended March 31, 2025 and 2024.

(in thousands)	Three Months Ended March 31, 2025	2024	$ Change	% Change
Revenues:				
RNG Fuel	27,599	$ 17,727	$ 9,872	56 %

Fuel Station Services	50,678	37,142	13,536	36 %
Renewable Power	7,130	10,083	(2,953)	(29)%
Total revenues	85,407	64,952	20,455	31 %
Operating expenses:				
Cost of sales - RNG Fuel	12,153	8,338	3,815	46 %
Cost of sales - Fuel Station Services	39,722	30,335	9,387	31 %
Cost of sales - Renewable Power	6,762	9,258	(2,496)	(27)%
Project development and startup costs	6,081	785	5,296	675 %
Selling, general, and administrative	15,967	13,161	2,806	21 %
Depreciation, amortization, and accretion	5,942	3,711	2,231	60 %
Loss (income) from equity method investments	722	(4,206)	4,928	117 %
Total expenses	87,349	61,382	25,967	42 %
Operating (loss) income	(1,942)	3,570	(5,512)	(154)%
Other income (expense)			—	
Interest and financing expense, net	(6,065)	(3,961)	(2,104)	(53)%
Change in fair value of derivative instruments, net	281	403	(122)	(30)%
Other income	973	665	308	46 %
Total other expenses	(4,811)	(2,893)	(1,918)	(66)%
Net income (loss) before provision for income taxes	(6,753)	677	(7,430)	(1097)%
Income tax benefit	8,037	—	8,037	100 %
Net income	1,284	677	607	90 %
Net loss attributable to redeemable non-controlling interests	(1,174)	(1,627)	453	28 %
Net income attributable to non-redeemable non-controlling interests	76	2	74	3700 %
Dividends on redeemable preferred non-controlling interests	2,617	2,618	(1)	— %
Net loss attributable to Class A common stockholders	(235)	(316)	81	26 %

Revenues

(in thousands)	Three Months Ended March 31,		
	2025	2024	$ Change
RNG Fuel			
Brown gas sales	$ 1,457	$ 999	$ 458
Environmental Attributes [1]	25,830	16,335	9,495
Other	312	393	(81)
Total RNG Fuel	27,599	17,727	9,872
Fuel Station Services			
OPAL owned stations	7,091	5,375	1,716
RNG marketing [1]	28,526	15,553	12,973
Third party station service and maintenance	7,316	5,336	1,980
Construction	7,745	10,878	(3,133)
Total Fuel Station Services	50,678	37,142	13,536
Renewable Power			
Electricity sales	$ 6,309	$ 6,295	$ 14
Environmental Attributes [3]	821	3,788	(2,967)
Total Renewable Power	7,130	10,083	(2,953)
Total Revenues	$ 85,407	$ 64,952	$ 20,455

[1] Revenues from Environmental Attributes in the RNG Fuel segment relate to revenues earned from sales of RINs and LCFSs.

[2] Revenues from RNG marketing in the Fuel Station Services segment relate to revenues earned from sales of RINs and LCFSs, as well as revenue from Environmental Attribute generation and monetization services.

[3] Revenues from Environmental Attributes in the Renewable Power segment include revenues earned from sales of ISCC carbon sales and RECs.

RNG Fuel

Revenue from RNG Fuel increased by $9.9 million or 56% for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to a $9.5 million increase in the sale of environmental attributes, including $5.0 million related to K-1 RINs sale, and a $0.5 million increase in brown gas sales, both of which were driven by operations of our new RNG facilities: Prince William, which went into operations in the second quarter of 2024, and Polk, which went into operations in the fourth quarter of 2024, as these facilities were not operational in the three months ended March 31, 2024 comparative period.

Fuel Station Services

Revenue from Fuel Station Services increased by $13.5 million, or 36%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to a $3.4 million increase in revenues from RIN and LCFS minting services from increased volumes related to our new RNG facilities (Prince William, Sapphire, and Polk), a $2.0 million increase in third party RIN sales primarily due to increased volumes, a $7.6 million increase in third party sales of LCFSs related to timing of inventory sales, an increase of $1.7 million in brown gas sales due to increases in price and volumes, a $2.0 million increase from service revenues, partially offset by a $3.1 million decrease in construction revenues due to timing of projects reaching completion.

Renewable Power

Revenue from Renewable Power decreased by $3.0 million, or 29%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to loss of revenues from the sale of ISCC Carbon Credits, for which the contract ended in the fourth quarter of 2024 due to change in EU law.

Cost of sales

RNG Fuel

Cost of sales from RNG Fuel increased by $3.8 million, or 46%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to Prince William coming online in the second quarter of 2024 and Polk coming online in the fourth quarter of 2024.

Fuel Station Services

Cost of sales from Fuel Station Services increased by $9.4 million, or 31%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to an increase of $11.2 million in higher dispensing fees due to increased volume and sale of environmental credits, and $1.5 million in FPA tolling expense, offset by savings of $3.2 million in equipment, parts construction and other costs, which are in line with the decrease in construction revenues.

Renewable Power

Cost of sales from Renewable Power decreased by $2.5 million, or 27%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to a $0.8 million decrease in royalties related to the corresponding decrease in ISCC revenues, and a $1.6 million decrease in expenses, which was primarily driven by the timing of major maintenance and other expenses.

Project development and start up costs

Project development and startup costs increased by $5.3 million, or 675%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to virtual pipeline costs for Prince William and Polk, and project development costs for Central Valley.

Selling, general, and administrative

Selling, general, and administrative expenses increased by a total of $2.8 million, or 21%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to increases in stock based compensation and general corporate expenses.

Depreciation, amortization, and accretion

Depreciation, amortization, and accretion increased by a total of $2.2 million, or 60%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to depreciation expense on Prince William and Polk, which became operational in the second and fourth quarters of 2024, respectively.

Loss (income) from equity method investments

Net income attributable to equity method investments decreased by $4.9 million, or 117%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily attributable to a decrease in the realized price of RINs sold in the first quarter of 2025 as compared with those sold in the first quarter of 2024 on operating facilities (Emerald, Pine, Noble, and BioTown) and our share of non-capitalizable expenses incurred on facilities currently under construction (Atlantic and Burlington).

Interest and financing expense, net

Interest and financing expenses, net increased by $2.1 million, or 53%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to an increase in the drawn balance of the OPAL Term Loan.

Change in fair value of derivative instruments, net

Change in fair value of derivatives, remained flat for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Other income

Other income increased in the three months ended March 31, 2025 compared to the three months ended March 31, 2024 mainly due to increase in unrealized gains.

Income tax benefit

Income tax benefit increased by $8.0 million or 100% for three months ended March 31, 2025 compared to the three months ended March 31, 2024. This is primarily due to receipt of net proceeds from sale of ITC credits related to the Sapphire facility in the first quarter of 2025.

Net loss attributable to redeemable non-controlling interests

Net loss attributable to redeemable non-controlling interests decreased by $0.5 million, or 28%, for the three months ended March 31, 2025 compared to the three months ended March 31, 2024. The net loss for the three months ended March 31, 2025 and 2024 reflects the portion of earnings belonging to OPAL Fuels equity holders. The decrease is primarily attributable to higher net income in the current period compared to the same prior-year period.

Net income attributable to non-redeemable non-controlling interests

Net income attributable to non-redeemable non-controlling interests remained flat for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Dividends on redeemable preferred non-controlling interests

Dividends on Redeemable preferred non-controlling interests remained flat for the three months ended March 31, 2025 compared to the three months ended March 31, 2024.

Liquidity and Capital Resources

Liquidity

As of March 31, 2025, our liquidity was $239.9 million, consisting of $178.4 million of unused capacity under our $450 million senior secured credit facility, $21.4 million of unused capacity under the associated revolver, and $40.1 million of cash and cash equivalents.

We expect that our available cash together with our other assets, expected cash flows from operations, and access to expected sources of capital will be sufficient to meet our existing commitments for a period of at least twelve months from the date of this report. Any reduction in demand for our products or our ability to manage our production facilities may result in lower cash flows from operations which may impact our ability to make investments and may require changes to our growth plan.

To fund future growth, we anticipate seeking additional capital through equity or debt financings. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our project development efforts. We may be unable to obtain any such additional financing on acceptable terms or at all. Our ability to access capital when needed is not assured and, if capital is not available when, and in the amounts needed, we could be required to delay, scale back or abandon some or all of our development programs and other operations, which could materially harm our business, prospects, financial condition, and operating results.

As part of our operations, we have arrangements for office space for our corporate headquarters under the Administrative Services Agreement as well as operating leases for office space, warehouse space, and our vehicle fleet.

We intend to make payments under our various debt instruments when due and pursue opportunities for earlier repayment and/or refinancing if and when these opportunities arise.

See Note 3. *Borrowings,* to our condensed consolidated financial statements.

OPAL Term Loan

On March 3, 2025, OPAL Fuels Intermediate HoldCo LLC, as the borrower (the “Borrower”), certain subsidiaries of the Borrower, as guarantors (the “Guarantors”), the lenders and issuers of letters of credit party thereto and Bank of America, N.A. as the administrative agent (the “Administrative Agent”) entered into that certain Amendment No. 1 to Credit and Guarantee Agreement (the “Credit Agreement Amendment”), with respect to that certain Credit and Guarantee Agreement (the “Credit Agreement”) dated September 1, 2023, by and among the Borrower, the Administrative Agent, the

financial institutions from time to time parties thereto as lenders and as issuers of letters of credit, and the other agents and persons from time to time party thereto (as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time).

The Credit Agreement Amendment makes certain changes to the applicability of certain financial covenants and modifies other covenants to clarify the use of loan proceeds. Additionally, the Credit Agreement Amendment permits the organizational restructuring of the Guarantors in a manner designed to facilitate the sale of federal investment tax credits and the ability to raise additional future capital.

The Credit Agreement Amendment also eases the conditions precedent to making new Projects eligible for borrowing under the Credit Agreement, extends the availability period for delay draw term loans under the Credit Agreement through March 5, 2026, and extends the commencement of repayment of such term loans until March 31, 2026.

As of March 31, 2025 and December 31, 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was $286.6 million.

The Company has the ability, during the delayed draw availability period and subject to the satisfaction of certain credit and project-related conditions precedent, to join other newly acquired subsidiaries with comparable renewable projects in development under the credit facility for comparable funding. As of March 31, 2025, the Company is in compliance with the financial covenants under the OPAL Term Loan.

In connection with the Credit Agreement Amendment, the Borrower paid the Administrative Agent, for the account of each lender, a one-time nonrefundable fee of $1.25 million.

Sunoma Loan

On August 27, 2020, Sunoma, an indirect wholly-owned subsidiary of the Company entered into a debt agreement (the "Sunoma Loan Agreement") with Live Oak Banking Company for an aggregate principal amount of $20 million. Sunoma paid $0.6 million in financing fees. The amounts outstanding under the Sunoma Loan are secured by the assets of Sunoma. On July 19, 2022, Sunoma completed the conversion of the construction loan into a permanent loan and increased the commitment from $20 to $23 million. The maturity date is July 19, 2033. The outstanding loans under the Sunoma Loan Agreement bear interest at an annual fixed rates of 7.8%, and 8.2% per annum during the term.

The Sunoma Loan Agreement contains certain financial covenants which require Sunoma to maintain (i) a maximum debt to net worth ratio not to exceed 5:1, (ii) a minimum current ratio not less than 1.0 and (iii) a minimum debt service coverage ratio of trailing four quarters not less than 1.25. As of December 31, 2024, Sunoma is in compliance with the financial covenants under the Sunoma Loan Agreement.

As of March 31, 2025 and December 31, 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was $20.4 million and $20.8 million, respectively.

The significant assets of Sunoma are parenthesized in the consolidated balance sheets as of March 31, 2025 and December 31, 2024.

Redeemable Series A Preferred Units of OPAL Fuels LLC

In November 2021, NextEra subscribed for an aggregate of $100,000,000 of Series A preferred units issued by OPAL Fuels LLC. The Series A preferred units have limited rights to prevent OPAL Fuels LLC from taking certain actions including (i) major issuances of new debt or equity (ii) executing transactions with affiliates which are not at arm-length basis (iii) major disposition of assets and (iv) major acquisition of assets outside of OPAL Fuels LLC’s primary business. The Series A preferred units are entitled to receive dividends at the rate of 8% per annum. Dividends begin accruing for each unit from the date of issuance and are payable each quarter end regardless of whether they are declared. The dividends are mandatory and cumulative. The Company was allowed to elect to issue additional Series A preferred units (paid-in-kind) in lieu of cash for the first eight dividend payment dates. As of March 31, 2025 and December 31, 2024, there was no accrued preferred dividend payable.

At any time after issuance, OPAL Fuels LLC may redeem the Series A preferred units for a price equal to original issue price of $100 per unit plus any accrued and unpaid dividends. Upon written notice from NextEra at any time after November 29, 2025, we would be required to redeem the Series A preferred units. In the event the Company does not redeem the Series A preferred units when requested, NextEra will have the following rights and remedies: (1) NextEra’s

affiliate may extend the RNG Marketing Agreement by 12 months; or (2) the dividend rate would increase depending on the length of time the Series A preferred units remain unredeemed to up to 20% per annum, and if more than $25,000,000 preferred equity is outstanding for more than six months after November 29, 2025, NextEra may appoint a director to OPAL Fuel Inc.'s Board of Directors; or (3) NextEra may convert the Series A preferred equity into common equity of the OPAL Fuels LLC at a conversion price at a 20% to 30% discount to their value (the discount is 20% during the first 12 months after November 29, 2025, 25% for the next 12 months thereafter and 30% thereafter).

Cash Flows

The following table presents the Company's cash flows for the three months ended months ended March 31, 2025 and 2024:

	Three months Ended March 31,	
(in thousands)	**2025**	**2024**
Net cash provided by operating activities	$ 29,679	$ 13,718
Net cash used in investing activities	(9,277)	(21,626)
Net cash used in financing activities	(4,732)	(6,638)
Net increase (decrease) in cash, restricted cash, and cash equivalents	$ 15,670	$ (14,546)

Net Cash Provided by Operating Activities

Net cash provided by operating activities for the three months ended March 31, 2025 was $29.7 million, an increase of $16.0 million compared to $13.7 million for the three months ended March 31, 2024. The increase in cash provided by operating activities was attributable to higher operating income driven by increase in revenues, positive working capital changes of $10.0 million, and an increase of $8.8 million in non-cash expenses, offset by a decrease of $3.5 million from distributions from equity method investments.

Net Cash Used in Investing Activities

Net cash used in investing activities for the three months ended March 31, 2025 was $9.3 million, a decrease of $12.3 million compared to the $21.6 million used in investing activities for the three months ended March 31, 2024. This was primarily driven by decrease in payments made for the construction of various RNG generation and dispensing facilities of $15.2 million in 2025 compared to 2024, and a $5.2 million increase in distributions from its equity method investments, offset by $4.2 million in contributions to equity method investments, and lower proceeds from sale of short term investments of $3.9 million.

Net Cash Used in Financing Activities

Net cash used in financing activities for the three months ended March 31, 2025 was $4.7 million, a decrease of $1.9 million compared to the net cash used in financing activities of $6.6 million for the three months ended March 31, 2024. This decrease was primarily driven by decrease of $2.6 million in the payment of dividends on redeemable preferred non-controlling interests, offset by an increase of $1.0 million in financing costs paid to third parties.

Capital expenditures and other cash commitments

We require cash to fund our capital expenditures, operating expenses and working capital and other requirements, including costs associated with fuel sales; outlays for the design and construction of new Fueling Stations and RNG production facilities; debt repayments and repurchases; maintenance of our electrification production facilities supporting our operations, including maintenance and improvements of our infrastructure; supporting our sales and marketing activities, including support of legislative and regulatory initiatives; any investments in other entities; any mergers or acquisitions, including acquisitions to expand our RNG production capacity; pursuing market expansion as opportunities arise, including geographically and to new customer markets; and to fund other activities or pursuits and for other general corporate purposes.

As of March 31, 2025, we anticipate spending approximately $182.0 million in capital expenditures for the next 12 months for projects and fuel stations currently under construction and our share of contributions in our equity method investment projects. These expenditures do not include any expected contributions from our joint venture partners and primarily relate to our development and construction of new renewable energy facilities and the purchase of equipment used in our Fueling Station services and Renewable Power operations**.**

In addition to the above, we also have lease commitments on our vehicle fleets and office leases and quarterly amortization payment obligations under various debt facilities. Please see Note 3. *Borrowings* and Note 4. *Leases* to our condensed consolidated financial statements for additional information.

We plan to fund these expenditures primarily through cash on hand, cash generated from operations and availability under existing debt facilities.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

The Company is not required to provide the information required by this Item because it is a “smaller reporting company.”

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Co-Chief Executive Officers and our Chief Financial Officer (our co-principal executive officers and principal financial officer, respectively), evaluated, as of the end of the period covered by this Quarterly Report on Form 10-Q, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) or 15d-15(e) under the Exchange Act. The term “disclosure controls and procedures,” as defined in the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation of our disclosure controls and procedures as required by Rules 13a-15(b) or 15d-15(b) under the Exchange Act, as of March 31, 2025, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective for the period covered by this report.

Changes in Internal Controls over Financial Reporting

No change in our internal control over financial reporting (as defined in Rules 13a-15(f) or 15d-15(f) under the Exchange Act) was identified in the evaluation required by Rule 13a-15(d) or 15d-15(d) under the Exchange Act during the quarter ended March 31, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II - Other Information

Item 1. Legal Proceedings

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We do not believe that the outcome of any of our current legal proceedings will have a material adverse impact on our business, financial condition and results of operations.

Central Valley Project

In September 2021, an indirect subsidiary of the Company, MD Digester, LLC ("MD"), entered into a fixed-price Engineering, Procurement and Construction Contract (an "EPC Contract") with VEC Partners, Inc. d/b/a CEI Builders ("CEI") for the design and construction of a turn-key renewable natural gas production facility using dairy cow manure as feedstock in California's Central Valley. In December 2021, a second indirect subsidiary of the Company, VS Digester, LLC ("VS") entered into a nearly identical EPC Contract (collectively, the "EPC Contracts") with CEI for the design and construction of a second facility, also in California's Central Valley. CEI's performance under both of the EPC Contracts is fully bonded by licensed sureties.

CEI has submitted a series of change order requests seeking to increase the EPC Contract Price by approximately $14 million, per project, primarily due to: (1) modifications to CEI's design drawings which are required to meet its contracted performance guaranties, and (2) a default by one of CEI's major equipment manufacturers. The Company disputes the vast majority of the change order requests.

In January 2024, the Company filed a civil lawsuit captioned, MD Digester, LLC. et. al. vs. VEC Partners, Inc. et. al.; with the California Superior Court, County of San Joaquin; Action No. STK-CV-UCC-2024-0000185 and commenced a related arbitration proceeding in order to obtain a formal determination on the claims; AAA Case No. 01-24-0000-0775. The Superior Court Action has been stayed, pending the conclusion of the arbitration. In the meantime, the AAA has empaneled three experienced arbitrators and has set the hearing date for the matter, currently schedule in May 2026.

The EPC Agreement requires that CEI, continue working during the course of the litigation and related arbitration proceedings; however, CEI effectively stopped working. Between May and August 2024, MD issued a series of Notices of Default and Demands to Cure to CEI. CEI failed to cure, and on July 30, 2024, MD terminated CEI for default. MD notified CEI's performance bond surety, Atlantic Specialty Insurance Company of the termination and demanded that it perform under the bond. Atlantic has denied the claim.

On July 11, 2024, VS issued a Notice of Default and Demand to Cure, advising CEI of its defaults and giving it an opportunity to cure. CEI failed to do so, and on August 27, 2024, VS terminated CEI for default. VS has notified CEI's bond surety, also Atlantic, of the second termination and demanded that it perform under the performance bond. The surety has denied the claim.

As a result of CEI's default and Atlantic's denial of the claims, MD and VS have amended their claims in the AAA arbitration to include breach of contract claims against CEI and breach of performance bond claims against Atlantic (who was formally joined into the arbitration on November 20, 2024) in the AAA Arbitration with CEI.

CEI has since recorded mechanic's liens against each of the projects for $4,900 (MD) and $2,000 (VS), and recently filed actions with the Stanislaus and San Joaquin County Superior Courts, respectively, to enforce their liens. It is expected that these claims will be stayed and consolidated with the pending arbitration proceeding.

In addition to the above-referenced action and arbitration, several of CEI's subcontractors have recorded mechanic's liens against the MD and VS projects, which the Company is obligated to defend and indemnify the dairy owners from and against. Several of liens were untimely and have been released.

The Company believes its claims against CEI (and the surety where bond claims are denied) have substantial merit, and intends to prosecute the claims vigorously. However, due to the incipient stage of the litigation and related arbitration, the recency of the termination, and the ongoing status of the proceedings and discussions with the bond surety, as well as the uncertainties involved in all litigation and arbitration, the Company is unable at this time to assess the likely outcome of the litigation and related arbitration, the timing of its resolution, or its ultimate impact, if any, on the Central Valley projects or the Company's business, financial condition or results of operations.

Former Development Partner/Construction Manager

In March 2024, the Company filed an action in the Orange County Superior Court (Case No. 30- 2024-01415510-CU-BC-CXC) against its former development partner and construction manager, Sierra Renewable Organics Management, LLC, as well as its principal (Ethan Werner) and affiliated engineering firm (CH Four Biogas) for Breach of Contract, Indemnity, Declaratory Relief, Intentional Misrepresentation and Negligent Misrepresentation relating to the design and development of the Projects. The case is not yet at issue, so no answer or cross claims have been filed yet, and no discovery has been conducted.

Item 1A. Risk Factors

Except as described below, there have been no material changes from the "Risk Factors" previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC on March 17, 2025. The risks described in the Annual Report on Form 10-K for the year ended December 31, 2024 are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

Our business may be impacted by macroeconomic conditions, including inflation, rising interest rates, tariffs, lower commodity pricing, volatile market conditions, and other uncertainties beyond our control.

Our ability to effectively run our business could be adversely affected by general conditions in the global economy. Various macroeconomic factors could adversely affect our business, including changes in inflation, interest rates, tariffs and overall economic conditions and uncertainties. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also adversely impact third parties upon whom we depend to run our business.

The global trade landscape is currently highly volatile. Various countries have announced plans for and/or have already implemented new or modified tariffs. These tariffs and any retaliatory actions from other countries may have a material adverse impact on our financial position, results of operations and/or cash flows. We continually monitor the global trade environment for new and/or changing tariffs, retaliatory actions, trade agreements, sanctions or other restrictions that may impact us or our customers, and work to mitigate impacts to our business. We seek to comply with all U.S. and other government import requirements, export control restrictions and sanctions. We continue to monitor and evaluate additional sanctions and trade restrictions that may be imposed by the U.S. government or other governments, as well as any responses that could affect our supply chain, business partners or customers, for any additional impacts to our business.

Further, considerable uncertainty exists regarding how future U.S. government budget and program decisions will unfold, including the spending priorities of the current U.S. governmental administration. Any broader macroeconomic impacts could affect our current projects and contracts and have a material effect on our financial position, results of operations and/or cash flows.

Additionally, rising inflation and other uncertainties regarding the global economy, financial environment, and global conflict could lead to an extended national or global economic recession. A slowdown in economic activity caused by a recession would likely reduce national and worldwide demand for RNG and CNG and could result in lower commodity prices. Prolonged, substantial decreases in commodity prices would likely have a material adverse effect on our business, financial condition, and results of operations, and could further limit our access to liquidity and credit and could hinder our ability to satisfy our capital requirements.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Rule 10b5-1 Trading Plans

During the fiscal quarter ended March 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

New RNG Joint Venture

On May 9, 2025, a wholly-owned indirect subsidiary of the Company, entered into a limited liability company agreement (the "LLC Agreement") with a leading environmental solutions company (the "Counterparty"), establishing the terms and conditions of governance and operation of a joint venture (the "Joint Venture"). The purpose of the Joint Venture, 70% of which is owned indirectly by the Company and 30% of which is owned by the Counterparty (together, the "Shares"), is to develop, construct, own and operate a facility (the "RNG Facility") to produce RNG using biogas generated by a certain landfill.

The LLC Agreement governs the terms and conditions of capital contributions to be made by the Joint Venture members to fund the development, construction and operations of the RNG Facility. The LLC Agreement requires members of the Joint Venture to contribute their respective Shares of such capital requirements. The LLC Agreement contemplates that the RNG Facility will be located on a landfill owned by an affiliate of the Counterparty, with a nameplate capacity designed for approximately 5,500 scfm of landfill gas. The representations, warranties and covenants contained in the LLC Agreement were made solely for the benefit of the parties to the LLC Agreement and may be subject to limitations agreed upon by the contracting parties.

The LLC Agreement also provides for the Joint Venture to enter into an agreement with an affiliate of the Counterparty for the contractual rights to purchase landfill gas for the purpose of producing RNG at the RNG Facility (the "RNG Gas Rights Agreement"), as well as the site lease for the RNG Facility (the "RNG Site Lease"). The RNG Gas Rights Agreement and RNG Site Lease expire twenty (20) years from the date of commencement of operations of the RNG Facility. The existing gas rights agreement between an indirect subsidiary of the Company and an affiliate of the Counterparty (which relate to renewable electricity facilities) will terminate in accordance with the provisions of the RNG Gas Rights Agreement.

Further, the LLC Agreement contemplates that the Joint Venture will enter into a management services agreement (the "MSA"), an operations and maintenance agreement (the "O&M Agreement"), and an RNG marketing agreement (the "RNG Marketing Agreement") with certain wholly-owned, indirect subsidiaries of the Company. The MSA will establish terms and conditions for the day-to-day administration of the projects, including responsibility for managing the development and overseeing the construction of the RNG Facility. The O&M Agreement will establish the terms and conditions for operating and maintaining the RNG Facility once construction is completed. The RNG Marketing Agreement will provide for the acquisition, marketing and sale of the environmental attributes associated with RNG produced by the RNG Facility. The definitive terms and conditions of these agreements are not yet established and, accordingly, there is no guarantee that the Joint Venture will enter into each of these agreements.

This summary of the terms of the LLC Agreement does not purport to be complete and is qualified in its entirety by reference to the text of the LLC Agreement, a copy of which is filed as Exhibit 10.6 hereto.

Item 6. Exhibits

Exhibit Number	Description
3.1*	Restated Certificate of Incorporation of OPAL Fuels Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K/A filed by the Company on August 10, 2022).
3.2*	Bylaws of OPAL Fuels Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Company on July 27, 2022).
10.1*	Amendment No. 1 to Credit and Guarantee Agreement, dated March 3, 2025 by and among OPAL Fuels Intermediate HoldCo LLC, as Borrower, the Guarantors, the Lenders, the LC Issuers, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 5, 2025).
10.2*+#	Tax Credit Purchase Agreement, dated March 28, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed on March 28, 2025)
10.3*	Guaranty, dated March 28, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed on March 28, 2025)
10.4+	First Amendment to Administrative Services Agreement, dated March 17, 2025 between Fortistar Services 2 LLC and OPAL Fuels LLC
10.5	Option Agreement, dated March 17, 2025, between Wasatch RNG LLC and OPAL Fuels LLC
10.6+#	Limited Liability Company Agreement, dated May 9, 2025
31.1	Certification of Co-Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Co-Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.3	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.3**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* Previously filed.

** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (Exchange Act), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

\+ Certain of the schedules and exhibits to this exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request

\# Certain confidential information contained in this document has been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: May 12, 2025

OPAL Fuels Inc.

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-Chief Executive Officer

OPAL Fuels Inc.

By: /s/ Adam Comora
Name: Adam Comora
Title: Co-Chief Executive Officer

OPAL Fuels Inc.

By: /s/ Kazi Hasan
Name: Kazi Hasan
Title: Chief Financial Officer

FIRST AMENDMENT
TO ADMINISTRATIVE SERVICES AGREEMENT

THIS FIRST AMENDMENT (this "**Amendment**"), dated as of March 17, 2025 supplements and amends the Administrative Services Agreement, dated as of December 31, 2020 (hereinafter referred to, as amended, supplemented and modified from time to time in accordance with the terms thereof, together with all Exhibits attached or to be attached hereto, as the "**Agreement**"), by and between Fortistar Services 2 LLC, a Delaware limited liability company ("**Service Provider**"), and OPAL Fuels LLC, a Delaware limited liability company ("**Company**"). Capitalized terms used in the following recitals without definition shall have the meanings ascribed thereto in the Agreement.

Section 1. **Amendment to Section 2 of the Agreement — Company Services.** Section 2 of the Agreement is hereby amended by adding a second paragraph to read as follows:

"Either Party may, at its sole election and on ninety (90) days advance written notice, terminate Company's provision of services to Wasatch Resource Recovery LLC ("Wasatch"), at which time the Management Fee and the Wasatch Remediation Fee as described in Exhibit B herein shall also terminate. Upon termination, except in the case where the Company has exercised its option to purchase an ownership interest in Alpro SD, LLC, the parties shall negotiate in good faith to provide for the transfer of employment to Wasatch or an affiliate of Service Provider of those of Company's employees whose responsibilities are predominantly dedicated to Wasatch."

Section 2. **Amendment of Exhibit A — Personnel Positions and Hourly Rates.** Exhibit A - Personnel Positions and Hourly Rates - of the Agreement is hereby deleted and replaced with Exhibit 1 annexed hereto.

Section 3. **Amendment to Exhibit B — Fixed Costs Schedule.** Exhibit B — Fixed Costs Schedule — of the Agreement is hereby deleted and replaced with Exhibit 2 annexed hereto.

Section 4. **Miscellaneous.** Except as expressly amended hereby or otherwise provided herein, all of the terms and conditions of the Agreement remain in full force and effect, and none of such terms and conditions are, or shall be construed as, otherwise amended or modified. The terms conditions, covenants, agreements, rights, remedies, powers and privileges set forth in the Agreement as modified hereby are hereby ratified and confirmed in all respects by the parties hereto and shall continue in full force and effect. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and made effective by their respective officers or managers, as applicable, thereunto duly authorized, as of the date first above written.

FORTISTAR SERVICES 2 LLC

By: /s/ Thomas J. Kelly
Name: Thomas J. Kelly
Title: Vice President

OPAL FUELS LLC

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-CEO

OPTION AGREEMENT

This Option Agreement (this "**Agreement**"), dated March 17, 2025, is made and entered into by and between Wasatch RNG LLC, a Delaware limited liability company ("**Wasatch RNG**"), and OPAL Fuels LLC, a Delaware limited liability company (or one of its direct or indirect subsidiaries) ("**Opal**"). Each of the parties to this Agreement is sometimes individually referred to in this Agreement as a "**Party**" and all of the parties to this Agreement are sometimes collectively referred to in this Agreement as the "**Parties**."

RECITALS:

WHEREAS, Wasatch RNG has acquired all of the limited liability company interests outstanding in Alpro SD, LLC, a Utah limited liability company (the "**Alpro**" and such acquired interest, the "**Alpro Interest**");

WHEREAS, as of the date hereof, the Alpro owns (i) a fifty percent (50%) limited liability company interest in Wasatch Resource Recovery, LLC, a Utah limited liability company ("**Wasatch**" and such ownership interest, the "**Wasatch Interest**"), and (ii) a fifty percent (50%) tenancy in common interest in certain real estate interests and other operating assets (the "**Project**") used by Wasatch in the generation of renewable natural gas ("**RNG**")(such ownership interest, which may be adjusted after the date hereof, the "**Project Interest**");

WHEREAS, Wasatch RNG at its election, has the option to increase the Wasatch Interest and Project Interest; and

WHEREAS, Opal or an affiliate thereof is providing or will provide certain services to Wasatch RNG and Wasatch RNG agrees that Opal will have the option to acquire the Alpro Interest, on the terms and subject to the conditions set forth in this Agreement.

AGREEMENTS:

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

1. Grant of Option; Defined Terms.

1.1 *Grant of Option.* Wasatch RNG hereby grants to Opal the option to acquire all, but not less than all, of the Alpro Interest (the "**Option**") at any time following the date of this Agreement and continuing until the earlier of third (3rd) anniversary thereof or ninety (90) days following a Change in Control of OPAL (the "**Option Term**"), at the Option Exercise Price (as defined below) and on the other terms and conditions set forth in this Agreement. Absent an amendment or modification to this Agreement in writing signed by the Parties, the Option shall be irrevocable during the Option Term, notwithstanding the termination, expiration or modification to any other agreement amongst the Parties and/or their respective affiliates.

1.2 *Defined Terms.* For purposes of this Agreement:

(a) "**Change in Control**". For purposes of this Agreement, "Change of Control" shall mean the occurrence of any of the following events: (i) an acquisition of OPAL by another Person (defined below) by means of any transaction or series of related transactions (including, without limitation, any reorganization, merger or consolidation) of more than 50% of the voting equity interests in OPAL, or (ii) a sale of all or substantially all of the assets of OPAL. "Person" shall mean any individual, group, partnership, corporation, association, trust, or other entity or organization.

(b) The "**Option Exercise Price**" shall be such amount as is equal to, as of the date of the Closing, Wasatch RNG's earning an internal rate of return of ten (10%) percent per annum if the Option is exercised in the first year, fifteen (15%) per annum if exercised in the second year, and twenty percent (20%) per annum if exercised in the third year.

(c) Whenever reference is made to "**internal rate of return**", this shall mean; that rate of return, compounded on a quarterly basis, on the date of the Closing at which (x) the present value of all capital contributions by Wasatch RNG or its affiliates, based on the date each of such capital contributions was actually made, less (y) the present value of all cash distributions received by Wasatch RNG or its affiliates, based on the date each of such distributions was actually received by Wasatch RNG or its affiliates, is equal to zero (0).

(d) Whenever reference is made to a "**capital contribution**" by Wasatch RNG or its affiliate (or any variation thereof), this shall include, without duplication, (x) all cash payments made by Wasatch RNG or its affiliates to acquire the Alpro Interest (including third party diligence or other transaction costs, including to OPAL) or otherwise in Alpro (including the payment of any loan obligations of Alpro) or Wasatch (including amounts necessary to alleviate any shortfalls in operational cashflows and capital expenditures required to remediate or improve the Project or any aspect of it), and (y) all internal costs incurred by Wasatch RNG and its affiliates for the services of their respective employees ("**Allocated Labor**"), in connection with acquisition and ownership of the Alpro Interest and the operations of Alpro, Wasatch and the Project, to be billed at a schedule of hourly rates as outlined in the Administrative Services Agreement, dated December 31, 2020, as amended, between Fortistar Services 2 LLC and OPAL Fuels LLC), such Allocated Labor not to exceed $250,000 per fiscal quarter and $500,000 per fiscal year without the consent of OPAL. If Wasatch RNG or its affiliates are reimbursed for Allocated Labor by Alpro or Wasatch or the Project, such Allocated Labor shall not be considered a capital contribution, and such reimbursement for Allocated Labor received by Wasatch RNG or its affiliates shall not be considered a cash distributions. To the extent a capital contribution is made by Wasatch RNG, it shall be deemed made on the date such funds are wired from, or on behalf of, Wasatch RNG. All distributions made to Wasatch RNG shall be deemed made on the date such funds are received by Wasatch RNG.

2. Manner of Exercise; Purchase Agreement; Closing.

2.1 *Manner of Exercise.* Opal may elect to exercise the Option at any time during the Option Term by delivering written notice of its exercise of the Option (the "**Option Exercise Notice**") to Wasatch RNG. Such Option Exercise Notice shall be provided in accordance with Section 6.7 below. If Opal exercises the Option, the Option Exercise Notice shall specify the expected date for the Closing (as defined below).

2.2 *Purchase Agreement.* Upon delivery of the Option Exercise Notice, the Parties shall promptly negotiate a purchase and sale agreement (the "**Purchase Agreement**"), the terms of which will include customary representations and warranties for the purchase and sale of the Alpro Interest, and will further provide for a customary indemnity by Wasatch RNG in favor of OPAL.

2.3 *Closing.* The consummation of the purchase and sale of the Alpro Interest (the "**Closing**") shall occur within ninety (90) days of the date the Option Exercise Notice is delivered: provided, that Opal may further extend such period by an additional ninety (90) days in the event that the Audit Committee of OPAL Fuels Inc., a Delaware corporation and affiliate of Opal, determines, in its sole discretion, to seek a fairness opinion from an investment bank of its choosing; or on such other date as the Parties may agree. At the Closing, (i) the Parties shall execute and deliver the Purchase Agreement and such other documentation as they may deem to be necessary or advisable to consummate the purchase and sale of the Alpro Interest; and (ii) Opal shall pay (or cause an affiliate to pay) the Option Exercise Price by wire transfer of immediately available United States federal funds to the account designated in writing by Wasatch RNG.

3. Representation's and Warranties.

3.1 *Representations and Warranties of Wasatch RNG.* Wasatch RNG hereby represents and warrants to Opal that the statements contained in this Section 3.1 are true and correct as of the date hereof. Any reference in this Section 3.1 to an agreement or right being "enforceable" shall be deemed to be qualified to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally or by general principles of equity (whether applied in a proceeding at law or equity).

(a) Wasatch RNG is a limited liability company duly organized, validly existing, and in good standing under the laws of the State of Delaware and has all requisite organizational power and authority to own its properties and assets and to conduct its business as it is now conducted.

(b) Wasatch RNG has all requisite organizational power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of the obligations of Wasatch RNG hereunder have been duly authorized by all necessary organizational action of Wasatch RNG, and no other proceedings on the part of Wasatch RNG are necessary to authorize the execution, delivery or performance of this Agreement. This Agreement has been duly executed and delivered by Wasatch RNG and constitutes Wasatch RNG's valid and binding obligation, enforceable against Wasatch RNG in accordance with its terms and conditions.

(c) The execution, delivery and performance of this Agreement by Wasatch RNG does not: (i) violate or conflict with any provision of its governing documents, (ii) violate in any material respect any applicable provision of law, or (iii) require any consent or approval or violate or result in a breach of or constitute (with or without due notice or the passage of time, or both) a default, in each case, under any judicial consent, order or decree or any contract to which Wasatch RNG is a party or by which it or any of its properties is bound.

3.2 *Representations and Warranties of Opal.* Opal hereby represents and warrants to Wasatch RNG that the statements contained in this Section 3.2 are true and correct as of the date hereof. Any reference in this Section 3.2 to an agreement or right being "enforceable"

shall be deemed to be qualified to the extent such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditor's rights generally or by general principles of equity (whether applied in a proceeding at law or equity).

(a) Opal is a Delaware limited liability company, duly organized, validly existing, and in good standing under the laws of the State of Delaware and has all requisite organizational power and authority to own its properties and assets and to conduct its business as it is now conducted.

(b) Opal has all requisite organizational power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement and the performance of the obligations of Opal hereunder have been duly authorized by all necessary organizational action of Opal, and no other proceedings on the part of Opal are necessary to authorize the execution, delivery or performance of this Agreement. This Agreement has been duly executed and delivered by Opal and constitutes Opal's valid and binding obligation, enforceable against Opal in accordance with its terms and conditions.

(c) The execution, delivery and performance of this Agreement by Opal does not: (i) violate or conflict with any provision of its governing documents, (ii) violate in any material respect any applicable provision of law, or (iii) require any consent or approval or violate or result in a breach of or constitute (with or without due notice or the passage of time, or both) a default, in each case, under any judicial consent, order or decree or any contract to which Opal is a party or by which it or any of its properties is bound.

4. Covenants and Agreements. During the Option Term (or, until the Closing, if the Option is exercised by Opal prior to the expiration of Option Term in accordance with the terms and conditions hereof):

4.1 *Permitted Transfers of Alpro Interest.* Wasatch RNG may transfer the Alpro Interest; provided that the transferee thereof agrees in writing that the Alpro Interest remains subject to the Option and the terms and conditions of this Agreement.

4.2 *No Issuance of Equity Securities.* Wasatch RNG will not consent to or vote in favor of the Alpro issuing, or otherwise cause the Alpro to issue, any equity securities or other interests, without Opal's prior written consent. For the avoidance of doubt, this Section 4.2 will not preclude Wasatch RNG from making any capital contribution to the Alpro, in Wasatch RNG's sole discretion.

4.3 *Incurrence of Indebtedness.* Wasatch RNG will not consent to or vote in favor of the Alpro incurring, or otherwise cause the Alpro to incur, any indebtedness for borrowed money, without Opal's prior written consent (other than such indebtedness that is outstanding on the date hereof and accrued and unpaid interest relating thereto).

5. Information Rights. During the Option Term (or, until the Closing, if the Option is exercised by Opal prior to the expiration of Option Term in accordance with the terms and conditions hereof):

5.1 *Written Information and Presentations.* As promptly as reasonably practicable after its receipt thereof, Wasatch RNG shall deliver to Opal copies of any written information or presentations provided to the Project's "Project Management Committee",

including budgets, monthly financial and other reports regarding the Alpro and the Project and any final or draft financial statements of the Alpro and/or the Project.

5.2 *Audit Rights*.

(a) Following the date hereof until the first to occur of (x) Opal's exercising the Option, and (y) the expiration of the Option Term, Opal may, or may engage an Independent Accounting Firm to, review the books and records of Wasatch RNG pertaining to those amounts that would be taken into account for purposes of determining the Option Exercise Price. Opal will bear the full cost of any Independent Accounting Firm's audit. For purposes of this Agreement, "**Independent Accounting Firm**" means an independent accounting or consulting firm of nationally recognized standing that is not at the time it is to be engaged hereunder rendering services to Opal, or any affiliate of Opal, and has not done so within the two-year period prior thereto.

(b) In the event that Opal elects to audit the books and records of Wasatch RNG pursuant to this Section 5.2, then no later than thirty (30) days following Opal's request of an audit pursuant to this Section 5.2, Wasatch RNG shall afford Opal or the Independent Accounting Firm, as the case may be, reasonable access to and an opportunity to examine such books and records of Wasatch RNG as it reasonably requests, during regular business hours, in a manner designed to avoid disruption to Wasatch RNG's business and subject to Opal's execution and delivery of a confidentiality agreement reasonably acceptable to Wasatch RNG for the sole purpose of verifying those amounts that would be taken into account in determining the Option Exercise Price.

(c) Wasatch RNG will be entitled to receive a written report of the Independent Accounting Firm (if any) with respect to its findings directly from the Independent Accounting Firm.

(d) Opal's exercise of its audit rights under this Section 5.2 may not (i) be conducted more than once in any twelve (12) month period, or (ii) be repeated for any fiscal quarter.

6. Miscellaneous Provisions.

6.1 *Further Assurances.* Each of the Parties shall, and shall cause their respective affiliates to, execute and deliver such additional documents, instruments and assurances, and take such further actions, as any Party may be reasonably request to carry out the provisions of this Agreement and consummate the transactions contemplated by hereby, all at the sole expense of the requesting Party (except as otherwise expressly set forth in this Agreement).

6.2 *Expenses.* All costs and expenses (including legal, accounting and financial advisory fees and expenses) incurred in connection with this Agreement, and the transactions contemplated hereby, shall be paid by the Party incurring such expenses.

6.3 *Amendment and Modification.* This Agreement may not be amended, modified or supplemented, except by an agreement in writing signed by the Parties.

6.4 *Waiver.* No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by such Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any

right, remedy, power or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

6.5 *Successors and Assigns.* This Agreement shall be binding upon and shall inure to the benefit of, and be enforceable by, the Parties and their respective successors and permitted assigns. No Party may assign its rights or obligations hereunder, in whole or in part, without the prior written consent of the other Party, and any such assignment without such prior written consent shall be null and void. No assignment shall relieve the assigning Party of any of its obligations hereunder.

6.6 *No Third-Party Beneficiaries.* This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

6.7 *Notices.* All notices and other communications hereunder shall be validly given or made if in writing (a) when delivered personally (by courier service (receipt requested) or otherwise), (b) when sent by electronic email, provided that receipt is confirmed by reply email (which the recipient Party shall use commercially reasonable efforts to do promptly following receipt) or the notice is sent on the next business day by a nationally recognized overnight delivery service (such as Federal Express or UPS) for next business day delivery with proof of delivery, or (c) when actually received if mailed by first-class certified or registered United States mail or recognized overnight courier service (receipt requested), postage-prepaid and return receipt requested, and all legal process with regard hereto shall be validly served when served in accordance with applicable law, in each case to the address of the Party to receive such notice or other communication set on the signature page hereto, or at such other address as any Party hereto may from time to time advise the other Party.

6.8 *Counterpart Execution and Facsimile Delivery.* This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

6.9 *Entire Agreement.* This Agreement (including the Exhibits attached hereto) constitute the entire agreement, and supersede all prior written agreements, arrangements, communications and understandings and all prior and contemporaneous oral agreements, arrangements, communications and understandings among the Parties with respect to the subject matter hereof. Notwithstanding any oral agreement or course of conduct of the Parties or their representatives to the contrary, no Party to this Agreement shall be under any legal obligation to enter into or complete the transactions contemplated hereby unless and until this Agreement shall have been executed and delivered by each of the Parties.

6.10 *Severability.* Whenever possible, each provision or portion of any provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision or portion of any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or portion of any provision in such jurisdiction, and this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision or portion of any provision had never been contained herein.

6.11 *Governing Law.* This Agreement and all disputes or controversies arising out of or relating to this Agreement or the transactions contemplated hereby, or the negotiation, execution or performance of this Agreement, shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, including its statutes of limitations, without regard to the laws of any other jurisdiction that might be applied because of the conflicts of laws principles of the State of Delaware.

6.12 *Specific Performance.* The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that money damages or other legal remedies would not be an adequate remedy for any such damages and, accordingly, that the Parties will be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity, Accordingly, the Parties hereby acknowledge and agree that the Parties will be entitled to seek an injunction or injunctions to prevent or restrain breaches or threatened breaches of this Agreement, and to specifically enforce the terms and provisions of this Agreement to prevent breaches or threatened breaches of, or to enforce compliance with, the covenants and obligations under this Agreement.

6.13 *Interpretation.* Headings contained in this Agreement are for convenience of reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. All words used in this Agreement will be construed to be of such gender or number as the circumstances require. The word "including" and words of similar import when used in this Agreement will mean "including, without limitation," unless otherwise specified. The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision in this Agreement. The term "or" is not exclusive. References to days mean calendar days unless otherwise specified.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date first written above.

WASATCH RNG:

WASATCH RNG LLC

By: /s/ Thomas J. Kelly
Name: Thomas J. Kelly
Title: Vice President

Address:

One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Email: noticeofficer@fortistar.com
Attention: Office of General Counsel

OPAL:

OPAL FUELS LLC

By: /s/ Jonathan Maurer
Name: Jonathan Maurer
Title: Co-CEO

Address:

One North Lexington Avenue
Suite 1450
White Plains, NY 10601
Email: noticeofficer@opalfuels.com
Attention: Office of General Counsel

Exhibit 10.6

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAVE BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE THEY ARE BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [***] BELOW

LIMITED LIABILITY COMPANY AGREEMENT
OF
[***]

This Limited Liability Company Agreement (this "Agreement") of **[***]**, a Delaware limited liability company (the "Company"), is entered into effective as of May 9, 2025 (the "Effective Date"), by and between **[***]**, a Delaware limited liability company ("Developer Member"), and **[***]**, a Delaware limited liability company ("LandfillCo Member"), as the Members of the Company. This Agreement provides for the management and certain other rights and obligations of the Members of the Company under the laws of the State of Delaware.

Recitals:

A. LandfillCo Member and Developer Member or their respective Affiliates are parties to the Electric Project Agreements pursuant to which an Affiliate of Developer Member purchases from **[***]** and an Affiliate of LandfillCo Member, Landfill Gas (as defined in the Electric Project Agreements) collected from the Landfill and generates electricity for sale to a third party (the "Electric Project").

B. The Members desire to form a limited liability company that will own, develop and operate a facility at the Landfill for the processing of Landfill Gas (as defined in the LFG Development Agreement) into renewable natural gas ("RNG") pursuant to the terms of this Agreement and the other related agreements (the "Project").

C. In connection with the commercial operation of the Project, **[***]** and Developer Member and their respective Affiliates desire to discontinue the operation of the Electric Project and terminate the Electric Project Agreements in accordance with the terms and conditions contained in the LFG Development Agreement.

Agreements:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby adopt this Agreement and agree as follows:

SECTION 1. DEFINITIONS; THE COMPANY

1.1 Definitions. Capitalized words and phrases used in this Agreement shall have the meanings set forth in Section 12.19 or, if not defined therein, then shall have the meanings assigned to them in the LFG Development Agreement.

1.2 Formation. The Company was formed as a Delaware limited liability company upon the filing of the Certificate of Formation (the "Certificate") with the Delaware Secretary of

State on **[***]** under and pursuant to the provisions of the Act. The Members hereby agree to continue the Company in existence upon the terms and conditions set forth in this Agreement.

1.3 Name. The name of the Company is "**[***]**", or such other name or names as the Members may from time to time designate; provided that the name shall always contain the words "Limited Liability Company" or "LLC".

1.4 Purpose and Business. The purpose of the Company and its business is to construct, own and operate the Project, including the interconnection with third-party gas transportation pipelines and the sale of RNG and renewable energy credits/certificates to third parties, including the exercise of any and all rights with respect thereto related to the Project (the "Business"). The Company shall carry out the Business pursuant to the arrangements set forth in this Agreement.

1.5 Intent. The Members intend that the Company shall be treated as a partnership for U.S. federal income tax purposes, and if applicable, state and local income tax purposes, and each Member and the Company shall file all tax returns and shall otherwise take all tax and financial reporting positions in a manner consistent with such treatment.

1.6 Principal Executive Office. The principal office and place of business of the Company shall be such location as the Members may from time to time designate. The Members may at any time cause the Company to establish offices or places of business in various jurisdictions and appoint agents for service of process in such jurisdictions.

1.7 Registered Agent. As of the date of this Agreement, the Company's agent for service of legal process is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808. The registered agent may be changed at any time by the Executive Committee.

1.8 Term. The term of the Company began on the date of filing of the Certificate with the Delaware Secretary of State and will end when the Company is dissolved in accordance with the provisions of this Agreement or the Act.

1.9 Filings. The Executive Committee and the Members shall take, or cause to be taken, any and all actions reasonably necessary to perfect and maintain the status of the Company as a limited liability company (a) under the laws of the State of Delaware, including the preparation and filing of such amendments to the Certificate and such other documents, instruments and publications as may be required by law, and (b) under the laws of any other jurisdictions in which the Company engages in the Business.

SECTION 2. MEMBERS; CAPITAL CONTRIBUTIONS

2.1 Capital Structure; Members.

(a) Membership Interests Generally; Initial Capital Structure. The Interests of the Members shall have the rights and privileges, including voting rights, set forth in this Agreement.

(b) Members. The names of the Members, and their respective addresses, Capital Contributions and Percentage Interests shall initially be as set forth on Exhibit A attached hereto and incorporated herein. The Members shall amend Exhibit A from time to time to reflect the admission or withdrawal of any Member, the Transfer or relinquishment of any Interest, or any other change to the matters set forth therein.

2.2 Capital Contributions.

(a) General. No Member shall be required to fund Capital Contributions to the Company beyond that in an approved Budget or Business Plan unless such Member agrees to do so in its sole discretion. Notwithstanding the foregoing, in the event of an Emergency Funding Determination, the Members may make Emergency Funding Loans (defined below) to the Company in the amount reasonably necessary to cure the circumstances underlying such Emergency Funding Determination as set forth in Section 2.2(e).

(b) Additional Capital. The Members shall contribute, as needed, all capital needed to complete the Project and realize the Commercial Operation Date, including, without limitation, funding reserves, and such further capital as reasonably necessary through the life of the Project as and when set forth in and in accordance with the approved Budget. All of such Capital Contributions shall be funded by the Members in proportion to their Percentage Interests.

(c) Form of Additional Capital. Capital Contributions made by the Members shall be in the form of cash unless the Members otherwise agree in writing.

(d) Failure to Make Capital Contributions. If a Member does not timely fund a Capital Contribution required under Section 2.2(b), then the funding Member may, in its sole discretion, fund as a loan (a "Loan") to the non-funding Member all or part of the unfunded amount by advancing funds directly to the Company on behalf of the non-funding Member.

(i) Terms of Loans. A Loan shall (A) bear interest at the rate of SOFR plus **[***]** per annum, compounded annually, and (B) be due and payable in full fifteen (15) days following the later of (1) the 180th day following the date on which the Loan is made, or (2) the date on which written demand for payment is made by the funding Member to the non-funding Member.

(ii) Payment of Loans. While any Loan is outstanding, all payments and cash distributions of Net Cash Flow to which the non-funding Member is entitled shall be paid to the funding Member until all Loans have been paid in full. Amounts paid to the funding Member pursuant to the preceding sentence shall be treated as distributions to the non-funding Member, shall be debited to the non-funding Member's Capital Account, and shall be treated for all purposes of this Agreement as though all such amounts had been distributed directly to the non-funding Member. If, upon the dissolution of the Company, the amount distributable by the Company to the non-funding Member is insufficient to satisfy in full all of its Loans, then the non-funding Member shall, within ten (10) days following dissolution, pay the funding Member an amount sufficient to satisfy in full the remaining balance of all Loans. At any time prior to the conversion of a Loan to a Capital Contribution, as provided in Section 2.2(d)(iii), the non-funding Member may repay all or any portion of the balance of principal and interest then outstanding on the Loan by making payment directly to the funding Member.

(iii) Conversion to Capital. If a Loan remains unpaid when due and payable in accordance with Section 2.2(d)(i), a funding Member may, for a period of sixty (60) days after the first day such Loan became due and payable, elect to treat all or any part of such Loan (including interest thereon) as a Capital Contribution to the Company. Such election shall be in writing to the non-funding Member and shall be effective on the date such election is made unless within fifteen (15) days after receipt of the notice, the non-funding Member repays such Loan in full. If a funding Member elects to treat all or any part of a Loan (including interest thereon) as a Capital Contribution, the amount so treated shall be debited to the non-funding Member's Capital Account, and credited to the funding Member's Capital Account, and the balance owed on the Loan shall be reduced in like amount. In conjunction with the conversion of a Loan to a Capital Contribution in accordance with this Section 2.2(d)(iii), each Member's Percentage Interest shall be adjusted as of the date of the conversion in accordance with the following formula:

A =The aggregate Capital Contributions made to the Company by the applicable Member, after taking into account the amount of all Loans (including interest thereon) converted to Capital Contributions by the funding Member.

B = The aggregate Capital Contributions made to the Company by all Members.

Each Member's New Percentage Interest = (A ÷ B) x 100

(iv) Such Percentage Interests, as so adjusted, shall thereafter govern and control for all purposes of this Agreement, until a subsequent adjustment is made in accordance with this Section 2.2(d). Until a Loan is repaid in full, whether by actual repayment or by conversion of the Loan to a Capital Contribution, the non-funding Member shall be and remain liable to the funding Member to repay the entire Loan, including interest.

(e) Emergency Funding. Notwithstanding anything to the contrary in this Agreement, in the event of an Emergency Funding Determination, the Member making such Emergency Funding Determination shall provide the other Member with written notice that such Emergency Funding Determination has been made and the amount of the funds determined to be reasonably necessary to remedy such Emergency Funding Determination (the "Emergency Funding Amount"), and each Member may make an additional capital contribution to the Company in proportion to its respective Percentage Interests with respect to such Emergency Funding Amount; provided, however, if any Member does not promptly fund such Emergency Funding Amount as an additional capital contribution in proportion to its respective Percentage Interests, then no Member's additional capital contribution will be accepted by the Company to fund such Emergency Funding Amount and each Member may instead promptly fund up to fifty percent (50%) of the Emergency Funding Amount (or the entire portion of the Emergency Funding Amount if the other Member does not promptly so fund such fifty percent (50%) of the Emergency Funding Amount) as a loan to the Company (an "Emergency Funding Loan") bearing interest at the rate of SOFR per annum, compounded annually, which Emergency Funding Loan shall be repaid prior to any distributions are made to the Members (other than Priority Distributions, which will be senior) and shall mature five (5) years from the date such Emergency Funding Loan is funded.

2.3 Limitations Pertaining to Capital Contributions.

(a) Return of Capital. Except as otherwise provided in this Agreement, no Member shall withdraw any Capital Contributions or any money or other property from the Company without the written consent of the other Member. Under circumstances requiring a return of any Capital Contributions, no Member shall have the right to receive property other than cash, except as otherwise provided in this Agreement or unless otherwise specifically agreed in writing by the Members at the time of such distribution.

(b) No Interest or Salary. Except as otherwise expressly provided in this Agreement or as may be set forth in a separate written agreement between the Company and a Member that is approved as provided in this Agreement, (i) no Member shall receive any interest or draw with respect to its Capital Contributions or its Capital Account, and (ii) no Member shall receive compensation for services rendered on behalf of the Company or otherwise in its capacity as a Member. In furtherance of the foregoing, the Members understand and agree that the Operational Agreements described in Section 5.1(f)(ii) are approved agreements with Members.

(c) Liability of Members. Except as agreed upon in writing by the applicable Member, a Member shall not be liable for the debts, liabilities, contracts or any other obligations of the Company. Except as agreed upon by the Members, and except as otherwise required by the Act or by any other applicable law, the Members shall be liable only to make their Capital Contributions as provided in Section 2.2, and no Member shall be required to make any other Capital Contributions or to loan any amounts to the Company. No Member shall have any personal liability for the repayment of the Capital Contributions or Member Loans of the other Member. Except as required by law, no Member shall have any responsibility to restore any negative balance in its Capital Account or to contribute to or in respect of the liabilities or obligations of the Company or to return distributions made by the Company.

(d) No Third Party Rights. Nothing contained in this Agreement is intended or will be deemed to benefit any creditor of the Company, and no creditor of the Company will be entitled to require any Member or the Executive Committee to solicit or demand Capital Contributions from the Members.

(e) Withdrawal. Except as provided in Section 7, no Member may withdraw from the Company or terminate its Interest therein without the prior written consent of the Members. Any Member that withdraws from the Company in breach of this Section 2.3(e):

(i) shall be treated as an assignee of a Member's Interest, as provided in the Act;

(ii) shall not be relieved from any obligations under this Agreement;

(iii) shall have no right to participate in the business and affairs of the Company or to exercise any rights of a Member under this Agreement or the Act; and

(iv) shall continue to share in distributions from the Company, on the same basis as if such Member had not withdrawn; provided that any damages to the Company as a result of such withdrawal shall be offset against amounts that would otherwise be distributed or paid by the Company to such Member.

2.4 Third Party Debt Financing. From time to time the Company may determine to seek third-party debt financing for the Business. Any such financing shall be on such terms and conditions as the Members may approve, and may be fully recourse to the Company and its assets, but shall be nonrecourse to each Member and its assets other than its Interest. For the avoidance of doubt, no Member shall be required to guarantee any such debt financing unless such Member agrees to do so in its sole and absolute discretion.

2.5 Member Loans and Other Additional Member Financing. If the Capital Contributions, any third party financing to the Company approved in the Budget, and/or the revenues of the Company are insufficient to satisfy capital requirements of the Company, or if bridge funds are needed by the Company on an interim basis, the Members may make loans to the Company (each, a "Member Loan"), but no Member shall be required to do so. Member Loans, including the terms thereof, must be approved by the Members in accordance with Section 5.2(e)(iii) and must be evidenced by a written promissory note executed by the Company in favor of the lending Member(s). Each Member shall be entitled to participate in the making of Member Loans in accordance with its Percentage Interest. Member Loans shall be fully recourse to the Company and its assets but nonrecourse as to each Member and its assets. All Member Loans shall be repaid in full out of available funds of the Company before any distribution may be made to any Member under Section 3.

2.6 Opt-in to UCC Article 8, Certificates Representing Ownership of Interests. All Interests shall be securities governed by Article 8 of the Uniform Commercial Code as in effect from time to time in the State of Delaware. Such Interests shall be evidenced by certificates in

the form attached hereto as Exhibit B. Such certificates representing ownership of Interests shall be authorized only by the Members, shall be executed and delivered by the Members, shall be in the name of the Company, shall set forth the name of the Member and the number and class, if any, of any Interest owned or held by each such Member and shall bear the following legend: "THIS SECURITY HAS NOT BEEN REGISTERED OR QUALIFIED PURSUANT TO THE SECURITIES ACT OF 1933, AS AMENDED, OR THE SECURITIES LAWS OF ANY STATE AND MAY BE OFFERED AND SOLD ONLY IF SO REGISTERED AND QUALIFIED OR IF AN EXEMPTION FROM SUCH REGISTRATION AND QUALIFICATION EXISTS. THE SALE, ASSIGNMENT, TRANSFER, CONVEYANCE, GIFT, EXCHANGE, ENCUMBRANCE OR OTHER DISPOSITION ("TRANSFER") OF THE INTERESTS REPRESENTED BY THIS CERTIFICATE IS PROHIBITED AND, TO THE FULLEST EXTENT PERMITTED BY LAW, VOID UNLESS SUCH TRANSFER COMPLIES WITH THE TERMS AND CONDITIONS OF THE LIMITED LIABILITY COMPANY AGREEMENT OF **[*****]** AS APPLICABLE TO TRANSFERS." All certificates shall be consecutively numbered or otherwise identified. This provision shall not be amended, and any purported amendment to this provision, shall be null and void.

SECTION 3. DISTRIBUTIONS

3.1 Net Cash Flow. Except as provided in Section 8, Net Cash Flow shall be distributed to the Members at such times and in such amounts as are determined by the Members in accordance with Section 5.2(e)(xix), but, following the Commercial Operations Date, no less frequently than quarterly. Except as provided in Section 8.2(c) with respect to distributions in connection with the liquidation of the Company, all distributions of Net Cash Flow shall be made to the Members in proportion to their respective Percentage Interests. The proceeds of any ITC Transfer received by the Company shall be distributed, net of ITC Transfer Costs incurred by the Company and not reimbursed by the ITC Transferor Member pursuant to Section 11.2, solely to the applicable ITC Transferor Member and shall not be treated as part of Net Cash Flow. To the extent the proceeds of any ITC Transfer are paid directly to the ITC Transferor Member, such amounts shall be deemed to have been paid to the Company and distributed to the applicable Member pursuant to this Section 3.1 for U.S. federal income tax purposes.

3.2 Limitation on Distributions. Notwithstanding any other provision in this Agreement to the contrary, the Company shall not make a distribution to any Member to the extent that at the time of the distribution, after giving effect to the distribution, all liabilities of the Company would exceed the Fair Market Value of the assets of the Company, or if such distribution would otherwise be prohibited by Section 18-607 of the Act or would violate the terms of any loan covenant to which the Company is a party.

3.3 Distributions in Kind.

(a) General. Except as provided in Section 3.3(b), the Company shall not make distributions to the Members in property other than cash.

(b) Distributions of Company Attributes to LandfillCo Member. Notwithstanding the terms of Section 3.3(a), LandfillCo Member may request from time to time that distributions otherwise owed to LandfillCo Member under Section 3.1 be paid in the form of the credits, certificates, or similar benefits accruing to the Company described in Sections 2.6(b) and (c) of the LFG Development Agreement. LandfillCo Member, Developer Member and the Company agree to work in good faith and provide reasonable cooperation to determine the feasibility of any such requested in-kind distributions and facilitate the same if feasible to do so. For all purposes of this Agreement, (i) any such credits, certificates, or similar benefits distributed in kind to LandfillCo Member will be valued at their fair market value as mutually determined by the Members (and the amount so distributed for purposes of this Agreement shall be deemed equal to such fair market value), (ii) any unrealized profit or loss inherent in such credits, certificates, or similar benefits will be treated as recognized gain or loss for purposes of

determining Profits and Losses of the Company for the taxable year of the distribution and (iii) any such credits, certificates, or similar benefits distributed in kind to LandfillCo Member shall not reduce the Royalty Payment payable to **[***]** pursuant to the LFG Development Agreement.

3.4 Guaranteed Payments. In the event the aggregate capital for the design and construction of the Project and all actions necessary for the Project to achieve the Commercial Operations Date exceed $**[***]** (excluding any capital costs with respect to changes to the natural gas pipeline interconnect required by the utility as reasonably demonstrated by Developer Member to LandfillCo Member), the Members agree that (a) LandfillCo Member shall receive, and the Members shall cause the Company to make, a priority distribution of Net Cash Flow from the Company in the amount of the capital contributions LandfillCo Member made in excess of $**[***]** (such excess contribution amount, the "Priority Distribution Amount"), plus a preferred return at the rate of SOFR plus **[***]** per annum on such excess contribution amount (the "Preferred Return"), prior to any distributions being made to any of the other Members pursuant to this Section 3 or Section 8.2(d) and (b) such Preferred Return shall be treated as a guaranteed payment under Code Section 707(c) for U.S. federal income tax purposes.

SECTION 4. TAX ALLOCATIONS

4.1 General Allocation Rules.

(a) General Allocation Rule. After giving effect to the special allocations set forth in Exhibit D, and subject to Section 8.2(d) governing the allocations for the taxable year in which the Company is liquidated, for each taxable year of the Company, Profits and/or Losses (including ITCs) shall be allocated to the Members in proportion to their respective Percentage Interests.

(b) Loss Limitation. Losses allocated pursuant to Section 4.1(a) shall not exceed the maximum amount of Losses that can be allocated without causing any Member to have an Adjusted Capital Account Deficit at the end of any taxable year. In the event one but not both of the Members would have an Adjusted Capital Account Deficit as a consequence of an allocation of Losses pursuant to Section 4.1(a), the limitation set forth in this Section 4.1(b) shall be applied on a Member by Member basis and Losses not allocable to a Member as a result of such limitation shall be allocated to the other Member in accordance with its positive Capital Account balance so as to allocate the maximum permissible Losses to each Member under Regulations Section 1.704-1(b)(2)(ii)(d).

4.2 Tax Allocations.

(a) Except as provided in Section 4.2(b), for federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit will be allocated between the Members in the same manner and in the same proportion that the corresponding book items have been allocated between the Members' respective Capital Accounts except that, if any such allocation is not permitted by the Code or other applicable law, then each subsequent item of income, gain, loss, deduction and credit will be allocated between the Members so as to reflect as nearly as possible the allocation set forth herein in computing their Capital Accounts.

(b) Items of Company taxable income, gain, loss and deduction with respect to any property contributed to the capital of the Company will be allocated between the Members in accordance with Code Section 704(c) so as to take account of any variation between the adjusted basis of such property to the Company for federal income tax purposes and its fair market value. In addition, if the Tax Value of any Company asset is adjusted pursuant to the requirements of Treasury Regulations Section 1.704-1(b)(2)(iv)(e) or (f), then subsequent allocations of items of taxable income, gain, loss and deduction with respect to such asset will take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Tax Value in the same manner as under Code Section 704(c). The Members

will determine all allocations pursuant to this Section 4.2(b) using any reasonable method determined by the Executive Committee.

4.3 Capital Accounts. A Capital Account shall be maintained for each Member in accordance with Code Section 704(b) and the Regulations thereunder, under uniform policies and procedures established by the Members.

4.4 Treatment of Amounts Received from Transferred ITCs. Any amount received as consideration for the sale of ITCs pursuant to an ITC Transfer will be treated as tax exempt income to the Company and will be allocated to the Members in accordance with Code Section 6418(c)(1)(B) and any Treasury Regulations issued with respect thereto. For the avoidance of doubt, to the extent a Member fails to consummate a proposed ITC Transfer, the ITCs that were intended to be sold pursuant to such ITC Transfer shall be allocated to such Member in accordance with Section 4.1(a).

4.5 Change in Members' Membership Interests. If there is a change in any Member's share of the Company's Profits, Losses or other items during any year as a result of a change in such Member's Percentage Interest whether by reason of a transfer of a Member's Interest or otherwise, allocations among the Members shall be made in accordance with their interests in the Company from time to time during such year in accordance with Code Section 706, based on their Percentage Interests from time to time, using the closing of the books method, except that depreciation, amortization and similar items shall be deemed to accrue ratably on a daily basis over the entire year during which the corresponding asset is owned by the Company for the entire year, and over the portion of a year after such asset is placed in service by the Company if such asset is placed in service during the year.

4.6 Knowledge of Tax Consequences. The Members are aware of the income tax consequences of the allocations made by this Section 4 and Exhibit D and the economic impact of the allocations on the amounts receivable by them under this Agreement. The Members hereby agree to be bound by the provisions of this Section 4 and Exhibit D in reporting their share of Company income and loss for income tax purposes.

SECTION 5. MANAGEMENT

5.1 Member-Managed Status of the Company.

(a) General. Subject to the delegations set forth in Sections 5.1(f) and 5.2 (collectively, the "Delegations") and the approved Budget then in effect, the full, exclusive and complete power to manage and control the business and affairs of the Company shall be vested in the Members, acting in accordance with their Percentage Interests except where their unanimous approval is required under this Agreement or the Act.

(b) Execution of the Documents. Subject to the Delegations, the Members shall have the power to execute instruments and documents and otherwise bind the Company in all matters relating to the business of the Company that are authorized or approved in accordance with the terms of this Agreement.

(a) Reliance by Third Parties. Subject to the Delegations, any third party shall be entitled to rely on all actions of the Members. Every instrument purporting to be the action of the Company and executed by the Members shall be conclusive evidence in favor of any Person relying thereon or claiming thereunder that, at the time of delivery thereof, this Agreement was in full force and effect and that the execution and delivery of that instrument is duly authorized by the Members and the Company.

(b) Banking Resolution. The Members hereby authorize relevant officers of the Company to open and/or maintain all banking accounts as they deem necessary and to enter

into any deposit agreements as are required by the financial institution at which such accounts are opened. The Executive Committee shall determine the individuals who shall have signing authority with respect to such banking accounts. Funds deposited into such accounts shall be used only for the business of the Company.

(c) Filing of Documents. The Members hereby authorize relevant officers of the Company to file or cause to be filed all certificates or documents necessary or appropriate for the formation, continuation, qualification and operation of a limited liability company in the State of Delaware and any other state in which the Company may elect to transact business.

(d) Delegation to Officers and Members and Their Affiliates.

(i) Officers. The Members may, from time to time, delegate to one or more persons such authority and duties as the Members may deem advisable and consistent with the then-existing Budget. In addition, the Members may assign titles (including managing director, chair, chief executive officer, president, principal, vice president, secretary, assistant secretary, treasurer, or assistant treasurer) to such persons to whom authority has been delegated. Any number of titles may be held by the same individual. The salaries or other compensation, if any, of the officers and agents of the Company shall be fixed from time to time by the Members and included in the Budget. Any delegation under this Section 5.1(f) may be revoked at any time by the Members in their sole discretion. Without limiting the generality of the foregoing, but subject to the terms of this Agreement, the Executive Committee shall delegate to Developer Member the day-to-day management responsibility for the Company, the Business and the Project.

(ii) Members and Affiliates. Subject to the terms of Section 5.2(e), the Company shall contract with Developer Member or its Affiliates (or, with respect to the EPC Agreement, a mutually acceptable third party) for specific goods and/or services with respect to the Project and delegate to them specific authority pursuant to an engineering, procurement and construction agreement, a management services agreement, the RNG Marketing Agreement, and an operation and maintenance agreement (collectively, the "Operational Agreements").

5.2 Executive Committee.

(e) Composition; Appointment. The Members hereby establish an executive committee (the "Executive Committee") to aid in the day-to-day management of the Company as provided in this Section 5.2. The names and addresses of the initial Executive Committee members are set forth on Exhibit C. The Members shall amend Exhibit C from time to time to reflect any approved changes thereto. The Executive Committee shall consist of four (4) persons. Each of the Members will appoint two (2) persons to the Executive Committee, one as the voting member and one as an alternate voting member (i.e., only votes in the absence of the initial voting member).

(i) Developer Member Executive Committee Members. Developer Member's initial voting member of the Executive Committee shall be Adam Comora and Developer Member's initial alternate voting member shall be Jonathan Maurer.

(ii) LandfillCo Member Executive Committee Members. LandfillCo Member's initial voting member of the Executive Committee shall be its Director of Renewable Energy Development (or person having a similar title or responsibilities) and LandfillCo Member's initial alternate voting member shall be its Senior Vice President, Sustainability Innovation (or person having a similar title or responsibilities).

(b) Resignation or Removal. Members of the Executive Committee shall serve until they resign, die or are removed in accordance with this Section 5.2(b). Upon resignation, death or removal of an Executive Committee member, the Member who made the

appointment shall designate his or her replacement on the Executive Committee, subject to the limitations with respect to LandfillCo Member described in Section 5.2(a)(ii). A member of the Executive Committee may resign at any time by giving notice to the Members and the other members of the Executive Committee. The resignation of a member of the Executive Committee shall take effect upon receipt of notice thereof or at such later time as shall be specified in such notice. Unless otherwise specified in any notice of resignation, the acceptance of such resignation shall not be necessary to make it effective. If a member of the Executive Committee dies during office, such member shall be treated as having resigned effective as of the date of death. A member of the Executive Committee may be removed or replaced at any time by the Member that appointed him or her.

(c) Delegation of Authority to the Executive Committee. The Members hereby delegate to the Executive Committee the various obligations described in this Agreement and decision making with respect to the day-to-day operations of the Company, except for the matters specifically retained by the Members as described herein, including in Section 5.2(e) and the matters specifically delegated in the Operational Agreements. Such delegation may be expanded, contracted or eliminated by the Members at any time or from time to time in the Members' discretion, acting jointly. The Executive Committee shall act as provided in Section 5.3.

(d) Discharge of Duties. The members of the Executive Committee shall discharge their duties in good faith, with the care an ordinarily prudent person in a like position would exercise under similar circumstances. The members of the Executive Committee shall devote to the Company and apply to the accomplishment of Company purposes so much of their time and attention as in their judgment is reasonably necessary to manage and operate properly and prudently the affairs of the Company in an executive capacity and not on a full-time basis.

(e) Reservation of Major Decisions to the Members. Notwithstanding any provision of this Agreement to the contrary, the Members expressly retain decision making with respect to the following matters (each, a "Major Decision"):

(i) Except for specific Capital Contributions set forth in the Budget, any call for Capital Contributions by the Members;

(ii) Any agreement, arrangement or understanding that creates liability for the Members beyond their respective Capital Contributions or Interests or that requires the provision of guarantees by the Members or their Affiliates;

(iii) (A) Any amendment to the Operational Agreements or any other agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand, (B) any termination, replacement or extension of any of the Operational Agreements or any other such agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand, (C) any waiver or exercise of any material right under any of the Operational Agreements or any other such agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand, or (D) any assignment (whether by operation of law, division, merger or otherwise) of any of the Operational Agreements or any other such agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand (or any interest, claim, right, benefit, duty, liability or obligation, in or under any of the Operational Agreements or any other such agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand), in whole or in part;

(iv) Any amendment of this Agreement;

(v) The admission of a new member, including the issuance of an Interest to a new member, except pursuant to and in accordance with Section 7;

(vi) (A) Any material change with respect to the Project, (B) the abandonment of, closure of, removal from service of or any material change with respect to the Project, (C) any sale, disposition or transfer of the right to purchase, process, use or sell Landfill Gas (as defined in the LFG Development Agreement), (D) any assignment (whether by operation of law, division, merger or otherwise) of the LFG Development Agreement (or any interest, claim, right, benefit, duty, liability or obligation, in or under the LFG Development Agreement), in whole or in part or (E) any material change to the Safe Harbor Agreements that would alter the design or specifications of the Safe Harbor Equipment or affect whether the Safe Harbor Agreements are binding contracts for federal income tax purposes with respect to the Safe Harbor Equipment as of the date each was executed;

(vii) The formation of subsidiaries, or the entering into of joint venture or other similar collaborations involving the Company;

(viii) Any material change in the Business of the Company beyond the Project, including any acquisition of assets or equity interests of another Person or any merger, acquisition of or consolidation with another entity;

(ix) Any guarantee by the Company of the debt of a third party;

(x) Any restructuring or reorganization of the Company, including the determination of the Company to file for Bankruptcy;

(xi) Any sale of the Company, the Project or substantially all of the assets of the Business, however structured, in a single transaction or series of related transactions;

(xii) The liquidation, dissolution or winding up of the Company;

(xiii) The Company to be treated other than as a partnership for U.S. federal income tax purposes (including by electing under Treasury Regulations Section 301.7701-3 to be classified as an association);

(xiv) The Company to (A) apply for or claim any grant provided by the United States, a State, a political subdivision of a State, or any other Governmental Authority for use in constructing or financing the Project, (B) receive any issue of State or local government obligations, the interest on which is exempt from tax under Code Section 103, for use in constructing or financing the Project, (C) apply for or claim any other tax credit or tax benefit that could result in a loss or reduction of the ITC available with respect to the Project or (D) take any action that would cause the Project to become public utility property for purposes of Code Section 168(f)(2).

(xv) The approval of the Budget, and any modification(s) or adjustment(s) thereto;

(xvi) The approval of the Business Plan and any material modifications thereto;

(xvii) The incurrence of indebtedness by the Company in an amount (single or a series of related transactions) greater than One Million Dollars ($1,000,000), unless contemplated by an approved Budget and Business Plan;

(xviii) The entry into an RNG output sales agreement with a term longer than three (3) years;

(xix) Changing the Company's auditors, who initially shall be BDO USA, P.C.;

(xx) Any and all policies governing amount and timing of any distributions to the Members;

(xxi) The reinvestment of excess cash not reserved for operations, maintenance or repair of the Project;

(xxii) The adoption of accounting standards, which the Members agree shall be in accordance with GAAP;

(xxiii) The assignment of any of the Existing Operational Agreements to the Company, and the form of written assignment with respect thereto;

(xxiv) The conduct of material litigation involving the Company or the Project;

(xxv) The Operational Agreements and any other agreement between the Company, on the one hand, and a Member or any Affiliate of a Member, on the other hand;

(xxvi) The Company knowingly taking any action that could reasonably be expected to result in any ITC Recapture; and

(xxvii) The Company (A) to make any election or take any action that would cause property to be subject to the alternative depreciation system under Code Section 168(g) or (B) make any other federal income tax election (or corresponding state or local income tax election) for the Company, except as otherwise expressly provided in this Agreement.

Each Major Decision described in Sections 5.2(e)(i) through 5.2(e)(xiv) shall require the unanimous written approval of the Members, each acting in its sole and absolute discretion. Each Major Decision described in Sections 5.2(e)(xv) through 5.2(e)(xxvii) shall require the unanimous written approval of the Members, each acting reasonably.

Notwithstanding anything to the contrary in this Agreement and for the avoidance of doubt, approval of the Project Milestone RNG Marketing Agreement (as defined in the LFG Development Agreement) resulting from a Competitive Bid Process between the Company and a third party (i.e., a counterparty that is not an Affiliate of a Member) used by the Company to satisfy the Project Milestone (as defined in the LFG Development Agreement) with respect to the execution of the Project Milestone RNG Marketing Agreement (as defined in the LFG Development Agreement) shall not be considered to be a Major Decision; provided, however, the Company shall provide to LandfillCo Member any and all information, data and documents with respect to the Competitive Bid Process, including any and all related RNG marketing agreements/term sheets, and other bids or proposals received as part of the bidding with respect thereto and the Company shall promptly respond to any questions of LandfillCo Member, and reasonably consider any comments LandfillCo Member has, with respect thereto.

5.3 Actions of the Executive Committee.

(a) Voting. Each voting member of the Executive Committee (or in such member's absence, the alternate member) is entitled to a number of votes (such votes, "Executive Committee Votes") equal to the Percentage Interest of the Member that appointed such voting member. While the Executive Committee members shall strive to seek consensus on

all matters considered by them, all actions of the Executive Committee shall require a majority of the Executive Committee Votes. Pursuant to Section 5.3(b), the Executive Committee may act through meetings, written consents, committees or any other person or persons to whom authority and duties have been delegated by it. All voting members of the Executive Committee (or in their absence, the alternate members) shall be entitled to vote on, or consent to, any matter submitted to a vote of or requiring consent from, the Executive Committee.

(b) Meetings and Consents. The following rules shall govern meetings and actions by written consent of, and the delegation to committees and other persons by, the Executive Committee:

(i) Meetings. Meetings of the Executive Committee shall be held quarterly and at such additional times as may be called by any member of the Executive Committee upon prior notice to all members thereof stating the time, place and purpose of the meeting. No notice of regularly-scheduled meetings need be given. Notice of a special meeting shall be given orally, in writing or by electronic transmission (including electronic mail), by the person or persons calling the meeting at least four (4) days before the meeting if the notice is mailed, or at least forty-eight (48) hours before the meeting if such notice is given by telephone, hand delivery, electronic mail or other means of electronic transmission. The notice shall specify the location of the meeting, and if no location is specified, the meeting shall be held at the principal executive office of the Company. Members of the Executive Committee may participate in or conduct meetings through telephonic or other means of communication by which all members thereof participating may simultaneously communicate with each other. Participation in a meeting by any such means shall constitute presence in person at such meeting. A waiver of notice by a member of the Executive Committee, given either before or after a meeting, shall be equivalent to the giving of notice of the meeting to such member. The attendance of a member of the Executive Committee at a meeting shall constitute a waiver of objection to lack of notice or defective notice of such meeting, unless the member of the Executive Committee objects at the beginning of the meeting to holding the meeting or transacting business at the meeting. Written minutes shall be taken at each meeting of the Executive Committee; however, any action taken or matter agreed upon by the Executive Committee shall be deemed final, whether or not written minutes are prepared or finalized.

(ii) Consents. The Executive Committee may take any action without a meeting by written consent describing the action taken, signed by the voting members of the Executive Committee holding the requisite majority vote; provided that no consent that has not been unanimously adopted shall be effective until provided in writing to the members of the Executive Committee who did not execute the same. Any consent adopted under this Section 5.3(b)(ii) shall be kept in the Company's records.

5.4 Business Plan and Budgets.

(a) Adoption of Business Plan and Budget. The Business Plan and Budget as approved by the Members on the date of this Agreement for 2025 and the four (4) calendar years thereafter are attached hereto as Exhibits E and F, respectively. The Business Plan and Budget each shall be maintained on a rolling five (5) year basis, and each shall be binding on the Members until replaced by a subsequent approved Business Plan or Budget, as the case may be. On or before September 30th of each year, Developer Member shall prepare and present to the Members a Business Plan setting forth the Company's general plans for the Project for the following five (5) calendar years, and the Company's detailed plans for the Project for the first year of that five (5) year period. Developer Member may make recommendations for amendments to the Business Plan and Budget in effect from time to time to take into account any material changes in the Project or in the factual assumptions upon which any existing Business Plan or Budget was based. All Business Plans, and all amendments thereto, are subject to the approval of the Members in accordance with Section 5.2(e). In the event a Budget is not approved pursuant to this Agreement, the Budget for such next calendar year shall be the prior

year's Budget, adjusted by the annual percentage increase in the CPI for the preceding calendar year (except for any increases greater than such CPI as otherwise specified in contracts or agreements previously approved by the Executive Committee), subject to removal of any non-recurring expenses (such as terms specific to start up (such as ramp rates)) contained in such prior year's Budget plus any expenses required for safe operations of the facility or compliance with any permits and/or laws.

(b) Content of Business Plan and Budget. The Business Plan shall address in reasonable detail such matters as may be requested by the Members and the members of the Executive Committee with respect to the activity or proposed activity of the Company for the period(s) covered by the Business Plan. The Budget shall include (i) costs associated with the development and construction of the Project, plus ten percent (10%) of such costs as a budget variance (with such ten percent (10%) included as a separate line item), and (ii) a budgeted income statement (including a budget variance of ten percent (10%) of the costs reflected in such income statement, with such ten percent (10%) included as a separate line item), balance sheet and cash flow statement, on a monthly basis and in the aggregate, for the twelve-month period following the commencement of operations included therein and shall set forth in reasonable detail all receipts and expenses, including operating and capital expenses and all other costs to implement the Business Plan as well as necessary Capital Contributions to fund the Budget and Business Plan from the Members (collectively, a "Budget"). The Budget shall include all costs to implement the Business Plan, and if Developer's Affiliate, OPAL Fuels Station Services LLC ("OFSS"), executes a contract with the Company for the marketing and sale of environmental attributes, the Budget and such contract shall provide that the marketing fee paid to OFSS for the marketing and sale of environmental attributes shall not exceed **[***]** of the gross proceeds received by the Company with respect to such environmental attributes (the "RNG Marketing Agreement"); provided, however, if the marketing fee customarily paid to a third party for the marketing and sale of environmental attributes is greater than or less than such **[***]** at the time that the Company intends to enter into the initial RNG Marketing Agreement, or subsequent RNG Marketing Agreements following expiration or termination of the initial RNG Marketing Agreement, the Company shall conduct a competitive bidding process for such marketing and sale services (a "Competitive Bid Process"). OFSS shall have the right, but not the obligation, to enter into an RNG Marketing Agreement with the Company on substantially the same terms and conditions contained in the bid received by the Company from the Competitive Bid Process that is most favorable to the Company (the "Most Favorable Bid"), so long as the marketing fee to be paid to OFSS is at least **[***]** the fee proposed in the Most Favorable Bid. In all cases, the RNG Marketing Agreement must contain a provision to the effect that the entity providing the marketing and sale services must use commercially reasonable efforts to obtain the most favorable price and efficient execution reasonably available under the circumstances for the sale of environmental attributes (and on terms and conditions no less favorable than those obtained for the sale of the marketer's share of the environmental attributes). Except as set forth in the Operational Agreements, no amounts will be included in the Budget for overhead or profits payable to a Member or its Affiliates in connection with the implementation of the Business Plan or otherwise, and the Members and the members of the Executive Committee will not be compensated for their time unless the Members unanimously agree.

5.5 Matters Relating to Members.

(a) Meetings of the Members. Special meetings of the Members shall be held upon the call of any Member or any member of the Executive Committee; provided that at least seven (7) days' notice shall be given to the Members with respect to any meeting, and further provided that any Member may require that such meeting be held by telephone or other virtual method such as Teams or Zoom. A waiver of any required notice shall be equivalent to the giving of such notice if such waiver is in writing and signed by the Member entitled to such notice, whether before, at or after the time stated therein. The Members may make use of telephones and other electronic devices to hold meetings, provided that each Member may simultaneously participate with the other Member with respect to all discussions and votes of the

Members. The Members may act without a meeting if the action taken is reduced to writing (either prior to or thereafter) and approved and signed by the Members holding Percentage Interests sufficient in number to approve the matter, but if fewer than all Members sign the writing, the writing as so approved shall be promptly sent to the Member who did not sign it. Written minutes shall be taken at each meeting of the Members; however, any action taken or matter agreed upon by the Members shall be deemed final, whether or not written minutes are prepared or finalized.

(b) Voting of the Members. Unless otherwise expressly set forth herein, all votes, actions, approvals, elections and consents required in this Agreement to be made by "the Members" shall be effective when approved by Members holding a majority of the Percentage Interests, except for Major Decisions, which require unanimous approval as required under Section 5.2(e).

(c) Transactions With Members or Affiliates. A Member or Affiliate thereof shall have the right to contract or otherwise deal with the Company in connection with the sale of goods or services by the Member or its Affiliate to the Company only if the Members shall have approved the transaction if required under Section 5.2(e).

(d) Reimbursement of Expenses. The Members shall be reimbursed by the Company for all reasonable, out-of-pocket expenses incurred by them in connection with the business of the Company, subject to the Budget then in effect and the Company's standard policies for reimbursement of expenses.

5.6 Defaulting Member.

(a) Events of Default. The occurrence of any of the following events shall constitute an event of default and the Member so defaulting (the "Defaulting Member") shall (except as otherwise provided in clause (iv) below) thereafter be deemed to be in default without any further action on the part of the Company, the other Member or the Executive Committee: (i) attempted dissolution of the Company by any Member other than pursuant to the provisions contained elsewhere in this Agreement; (ii) a Bankruptcy of the Member; (iii) a Member's attempt to resign from the Company; or (iv) a material breach by a Member of this Agreement; provided, however, that (A) a failure to fund an Emergency Funding Amount or an Emergency Funding Loan shall not be a default, and (B) a Member shall not be deemed to be in default of clause (iv) of this Section 5.6(a) unless written notice of default has been provided by the Company or the non-defaulting Member and the default is not cured within ninety (90) days after such notice.

(b) Effect of Default. Notwithstanding anything in this Agreement to the contrary, a Defaulting Member (or its successor) shall not have any voting rights with respect to any matters set forth in this Agreement and shall not have representation on the Executive Committee. A Defaulting Member shall have only the rights of an Assignee in accordance with Section 7.4.

(c) Remedies on Default. Upon the occurrence of a default by a Member, the Company and the non-Defaulting Member shall have all rights and remedies available at law and in equity and may institute legal proceedings against the Defaulting Member with respect to any damages or losses incurred by the Company or the non-Defaulting Member. The Company and the non-Defaulting Member shall be entitled to reasonable attorneys' fees and costs incurred in connection with a collection of such amounts, together with interest thereon. In addition, the non-Defaulting Member shall have the right to purchase the Interest of the Defaulting Member for the Purchase Price calculated as described in Section 7.7.

(d) Bankruptcy. If a Member becomes a Defaulting Member on account of Bankruptcy, and if the Defaulting Member then held a majority of the Percentage Interests, the

non-Defaulting Member shall have the right to acquire all, but not less than all, of the Interests of the Defaulting Member in accordance with Section 7.7.

5.7 Limitations on Liability; Permitted Activities; Fiduciary Duties; Releases.

(a) General. No Member or member of the Executive Committee shall be liable to the Company or the other Member for actions taken or omitted to be taken by such Member or member of the Executive Committee in connection with the Company or its Business, nor shall any Member or member of the Executive Committee be obligated personally for any debt, obligation or liability of the Company or of the other Member, whether arising in contract, tort or otherwise, solely by reason of being or acting as a Member or member of the Executive Committee; provided that the Member shall in all instances remain liable to the Company and its Members for material breach of this Agreement and for fraud, and a member of the Executive Committee shall remain liable to the Company and its Members for willful misconduct and fraud.

(b) Permitted Activities. To the maximum extent permitted by the Act, any Member and any Member's Affiliates may, notwithstanding this Agreement, engage in whatever activities it or they choose, whether or not the same are competitive with those of the Company, without having or incurring any obligation to offer any interest in such activities to the Company or any Member, except with respect to the Project described herein. Without limitation of the foregoing, each of Developer Member and LandfillCo Member and their respective Affiliates may, in their respective discretion, (i) undertake further projects (i.e., unrelated to the Project), alone or with any other Person or Persons without proposing that such projects be undertaken by the Company, and (ii) engage in the same or similar activities or line of business as the Company or develop or market any services or activities that compete directly or indirectly with those of the Company (the activities and projects permitted in this Section 5.7(b) are collectively referred to as "Permitted Activities").

(c) No Rights in Permitted Activities. Neither the Company nor any Member or any of its Affiliates by virtue of this Agreement shall have any rights in or to any Permitted Activity or the income or profits derived therefrom of the other Member, regardless of whether or not such Permitted Activity was presented to that other Member as a direct or indirect result of its connection with the Company. No Member or any of its Affiliates shall have any obligation to present any project or present a Permitted Activity to the Company, and no Member or any Affiliate thereof shall be liable to the Company or any other Member for breach of any fiduciary or other duty by reason of the fact that such Member or any Affiliate thereof pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Company. The provisions of this Section 5.7(c) constitute an agreement to modify or eliminate fiduciary duties pursuant to the provisions of Section 18-1101 of the Act.

(d) Disclaimer of Certain Duties. Each Member acknowledges its express intent, and agrees with the other Member for the mutual benefit of both the Members, that: (i) no Member shall owe any duty of loyalty, under this Agreement, the Act, other applicable law or otherwise to the Company or to the other Member in connection with the exercise of its voting, consent or approval rights under this Agreement or the granting or withholding of any vote, consent or approval by any Executive Committee member appointed by such Member under this Agreement; and (ii) the provisions of this Section 5.7(d) shall apply for the benefit of each Member and no standard of care, duty or other legal restriction or theory of liability shall limit or modify the right of each Member to vote (and to direct the Executive Committee members appointed by such Member to vote) in the manner determined by such Member in its sole discretion; provided, however, the Members acknowledge (A) their agreement to act reasonably as set forth in the last sentence of Section 5.2(e), and (B) that they may not eliminate or limit liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith care and dealing pursuant to Section 18-1101(e) of the Act. Without

limiting the generality of the foregoing, Developer Member acknowledges LandfillCo Member's affiliation with **[***]** and the rights of **[***]** under the LFG Development Agreement, the Site Lease and any other agreements between the Company and **[***]** or its Affiliates, the exercise of which rights may be adverse to the Company.

5.8 Indemnification by the Company. The Company shall indemnify and hold harmless each Member, each member of the Executive Committee and each officer of the Company (individually, an "Indemnitee"), as follows:

(a) Generally. In any threatened, pending or completed action, demand, mediation, arbitration, cause of action, suit or proceeding, whether civil, criminal, administrative, arbitrative or investigative, to which an Indemnitee was or is a party or is threatened to be made a party by reason of any act performed or omitted to be performed in the name of or on behalf of the Company in connection with the Business, the Company shall indemnify such Indemnitee against attorneys' fees, judgments, fines, penalties, including excise Taxes and similar Taxes, settlements, and reasonable expenses actually incurred by such Indemnitee in connection with the defense and settlement of such action, suit or proceeding, if such Indemnitee acted in all cases in good faith, within such person's scope of authority, without willful misconduct, and in a manner that at least did not oppose the best interests of the Company, and in the case of the exercise of authority by the Indemnitee under the Act or this Agreement, other than service for another enterprise, in a manner reasonably believed by such Indemnitee to be in the best interests of the Company, and with respect to any criminal action or proceeding, the Indemnitee did not have reasonable cause to believe that his, her or its conduct was unlawful. In no event, however, shall indemnification ever be made in relation to a proceeding between the Members in which the Indemnitee has been found liable for fraud, a criminal act, or for willful or intentional misconduct or gross negligence in the Indemnitee's performance of his, her or its duty to the Company or in relation to a proceeding which arises out of a material violation by the Indemnitee, if a Member, of the terms and provisions of this Agreement. The termination of a proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere, or its equivalent, shall not, of itself, create a presumption that an Indemnitee did not act in good faith and in a manner reasonably believed by such Indemnitee to be in the best interests of the Company or not opposed to the Company's best interests.

(b) Third Party Claims. If a claim or assertion of liability is made or asserted by a third party against an Indemnitee which, if prevailed upon by any such third party, would result in such Indemnitee being entitled to indemnification pursuant to this Section 5.8, the Indemnitee will promptly give to the Company written notice of the claims or assertion of liability and request the Company to defend the same. Failure to so notify the Company will not relieve the Company of any liability which the Company might have to the Indemnitee except to the extent that such failure actually prejudices the Company's position. The Company will have the right to defend against such claim or assertion (if the Indemnitee is entitled to indemnification pursuant to this Section 5.8), and the Company will give written notice to the Indemnitee of acceptance of the defense of such claim and the name of the counsel selected by the Company (which counsel shall be reasonably acceptable to the Indemnitee) to defend such claim. The Indemnitee will be entitled to participate with the Company in such defense and also will be entitled at its option (and at its own expense) to employ separate counsel for such defense. In the event the Company does not accept the defense of the claim or in the event that the Company or its counsel fails to use reasonable care in maintaining such defense, the Indemnitee will have the right to employ counsel for such defense at the expense of the Company (unless the Indemnitee is not entitled to indemnification under this Section 5.8). The Company and the Indemnitee will cooperate with each other in the defense of any such action and the relevant records of each will be made available to the other with respect to such defense.

(c) Settlements. No Indemnitee will be entitled to indemnification under this Section 5.8 if the Indemnitee has entered into any settlement or compromise of any claim giving rise to any indemnifiable loss without the written consent of the Company. If a bona fide

settlement offer is made with respect to a claim, and the Company desires to accept and agree to such offer, the Company will give notice to the Indemnitee to that effect (the "Settlement Notice"). If the Indemnitee fails to consent to the settlement offer within ten (10) days after receipt of the Settlement Notice, then the Indemnitee will be deemed to have rejected such settlement offer and will be responsible for continuing the defense of such claim and, in such event, the maximum liability of the Company as to such claim will not exceed the amount of such settlement offer plus any and all reasonable costs and expenses paid or incurred by the Indemnitee up to the date of the Settlement Notice and which are otherwise the responsibility of the Company pursuant to this Section 5.8.

(d) Source of Funds. Any indemnification permitted under this Section 5.8 shall be made only out of the assets of the Company, and no Member shall be obligated to contribute to the capital of, or loan funds to, the Company to enable the Company to provide such indemnification.

(e) Non-Exclusive Right. The indemnification provided by this Section 5.8 shall be in addition to any other rights to which each Indemnitee may be entitled under any agreement or vote of the Members, as a matter of law or otherwise, as to action in the Indemnitee's capacity as a Member of the Company, and shall continue as to an Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns, administrators and personal representatives of the Indemnitee.

(f) Miscellaneous. The Company shall purchase and maintain insurance on behalf of the Indemnitees. In no event may an Indemnitee subject a Member to personal liability by reason of the indemnification provisions of this Agreement. The provisions of this Section 5.8 are for the benefit of the Indemnitees and the heirs, successors, assigns, administrators and personal representatives of the Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons. The provisions of this Section 5.8 may be amended only so as to have prospective effect.

5.9 Indemnification by the Members. Beginning on the Effective Date and continuing thereafter, each Member (each, an "Indemnifying Member") shall, to the fullest extent permitted by applicable law, indemnify the other Member and such other Member's officers, directors, shareholders, employees, agents, permitted successors, permitted assigns and their respective Affiliates, but without duplication (each, an "Indemnified Member") as follows:

(a) Generally. Against any and all claims which are or may be asserted by any governmental authority or other Person against an Indemnified Member and any damages, losses, ITC Losses, legal fees, costs or expenses incurred by the Indemnified Member in each case relating to or arising out of any of the following or the contest of any claims related thereto (collectively, "Losses"):

(i) the inaccuracy, breach or failure of any representation, warranty, covenant or agreement made by the Member (including, as applicable, in its capacity as the Partnership Representative) under this Agreement or any certificate or other agreement delivered pursuant to this Agreement; and

(ii) the fraud, gross negligence or willful misconduct of the Member or any Affiliate of the Member.

(b) ITC Transfer Indemnification. The ITC Transferor Member shall indemnify each other Member against any Losses arising directly or indirectly from an ITC Transfer made and directed by such ITC Transferor Member or any claim made for indemnification by an ITC Transferee against the Company or the other Members for a loss of all or a portion of the ITCs transferred to such ITC Transferee by such ITC Transferor Member, including any interest, penalties or additions to tax payable with respect thereto and including

any Taxes imposed as a result of an "excessive credit transfer" within the meaning of Code Section 6418(g)(2); provided, such indemnification obligation shall not constitute a waiver of any right to indemnification the ITC Transferor Member may have against another Member for a Loss that is the responsibility of such other Member under Section 5.9(a).

(c) Claims. If an Indemnified Member learns of an actual or potential claim for which such Indemnified Member may seek indemnification under this Section 5.9 (a "Claim"), such Indemnified Member shall promptly notify the Indemnifying Member thereof, specifying the nature of and specific basis for such Claim and the actual or estimated amount thereof to the extent then feasible (which estimate shall not be conclusive of the final amount of such Claim) (the "Claim Notice"); provided, the failure to provide such notice promptly shall not limit or reduce such Indemnified Member's right to indemnification under this Section 5.9 except to the extent that such failure to provide such notice promptly shall prevent or shall have materially prejudiced the Indemnifying Member from properly or effectively defending the Claim or from recovering reimbursement or other damages to which the Indemnifying Member would be entitled. The Indemnifying Member shall notify the Indemnified Member within ten (10) days of receipt of a Claim Notice whether or not it disputes its obligation to indemnify such Indemnified Member against such Claim. In the case of any dispute, the dispute resolution procedure in Section 9.2 shall apply.

(d) [Intentionally Omitted].

(e) Cooperation. The Indemnified Member and the Indemnifying Member shall, to the extent reasonably requested by the other Party, reasonably cooperate with the other Party in connection with any administrative or judicial proceedings or contests related to a Claim (a "Contest"). Such cooperation shall include providing any information reasonably requested and the retention and provision of records and information that are reasonably relevant to such Contest and making employees available on a mutually convenient basis to provide additional information and explanation of any materials provided hereunder.

(f) Mitigation. The Indemnified Member shall take commercially reasonable steps to mitigate all Losses, which steps may include availing itself of any defenses, limitations, rights of contribution, claims against third Persons and other rights at law or equity; provided that, in the judgment of such Indemnified Member, such steps (i) would reasonably be expected to eliminate or reduce such Losses and (ii) would not reasonably be expected to subject such Indemnified Member to any unreimbursed cost or expense and would not otherwise be materially disadvantageous to such Indemnified Member. The Indemnified Member will provide such evidence and documentation of the nature and extent of the Losses as may be reasonably requested by the Indemnifying Member.

(g) After Tax Basis. For Tax reporting purposes, the Members agree that all amounts paid related to an ITC Loss or other Losses (including any Losses arising directly or indirectly from an ITC Transfer) pursuant to this Section 5.9 will be treated as taxable income to the Indemnified Member and shall be "grossed-up" for any U.S. federal, state and local income Taxes payable by the Indemnified Member (after taking into account any loss or deduction or other Tax benefit actually realized by the Indemnified Member in connection with such Loss), unless the Indemnifying Member delivers to the Indemnified Member an opinion of a nationally recognized law firm (reasonably satisfactory to the Indemnified Member) that for U.S. federal income tax purposes such amount "should" be non-taxable to the Indemnified Member. If an indemnity payment is treated as non-taxable and the IRS subsequently disallows such position, the Indemnifying Member shall pay the net amount of any additional U.S. federal, state and local income Taxes payable by the Indemnified Member, if any, as the result of the inclusion of any payment made pursuant to this Section 5.9 in taxable income, and any reasonable out of pocket costs and expenses (including legal costs) of the Indemnified Member incurred in connection with any IRS proceedings with regard thereto. For purposes of calculating the amount of the U.S. federal, state and local income taxes required to be paid by an Indemnified Member as a result of

an amount paid pursuant to Section 5.9, including for purposes of determining the U.S. federal, state and local income Tax required to be paid if a payment pursuant to Section 5.9 is includable as income of an Indemnified Party (and, in each case, any resulting U.S. federal, state and local income Tax savings), (A) the Indemnified Member shall be deemed to have paid or to be required to pay U.S. federal, state and local income Taxes for the relevant periods at the highest applicable tax rate (taking into account the deduction of state and local taxes for U.S. federal income tax purposes, to the extent applicable) and (B) it will be assumed that the Indemnified Member will have sufficient taxable income for U.S. federal, state and local income Tax purposes to fully utilize on a current basis any Tax benefits resulting from a Loss or the events giving rise thereto.

(h) Unpaid Loss Claims. To the extent that a Loss that is not disputed remains unpaid by the Indemnifying Member after a Claim has been made therefor pursuant to this Section 5.9, distributions to the Indemnifying Member pursuant to Section 3 shall be used to satisfy the obligations of such Indemnifying Member hereunder, in accordance with this Section 5.9 and Section 3, and to the extent such distributions have been used to satisfy such obligations, such distributions shall be deemed to have been distributed to the Indemnifying Member. A Claim relating to an ITC Loss shall be deemed undisputed for purposes of this Section 5.9 if there has been a Final Determination with respect to such Claim.

(i) Indemnity Interest. All outstanding undisputed Claims made pursuant to this Section 5.9 shall accrue interest at the Indemnity Rate from the date of delivery of the Claim Notice with respect to a Claim through the date such Claim is paid in full.

5.10 Confidentiality. Each Member covenants and agrees that it will not, directly or indirectly, (a) disclose any Confidential Information of the Company to any Person other than in furtherance of the Business, or (b) use any Confidential Information for any purpose other than for the benefit of the Company, unless the Company expressly authorizes any such other disclosure or use in writing in advance. For purposes of this Agreement, "Confidential Information" shall mean information, in any form, relating to the Business, whether or not marked or otherwise identified as "confidential" or "proprietary," including any copies, excerpts, summaries, analyses or notes thereof, and further including all of the following: techniques, data, source code, object code, documentation, diagrams, flow charts, research, development, processes, procedures, "know-how," operational data, systems, software and hardware and the documentation thereof, marketing techniques and materials, business relationships, strategies and development plans, trade secrets, cost and pricing information, pricing policies and financial information, and other information of a similar nature, whether or not reduced to writing or other tangible form, including the terms or conditions of this Agreement and the transactions contemplated hereby. "Confidential Information" shall not include, however, information or documentation that: (i) is or becomes generally available to the public other than as a result of a disclosure by any Person subject to restrictions with respect to the Confidential Information; (ii) becomes available to a Person from a third party on a non-confidential basis, provided that, to the Person's knowledge, the source of such information is not bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality with respect to such information; (iii) was available to the Person prior to its disclosure by the other party; (iv) was independently developed by a Person without recourse to the Confidential Information of the other party; or (v) relates to the tax treatment or tax structure of the transactions contemplated by this Agreement and all materials of any kind (including opinions or other tax analysis) that are provided to any party hereto relating to such tax treatment and tax structure (all such information that may be so disclosed hereunder is hereinafter referred to as the "Tax Information"). For purposes of this provision, Tax Information includes only those facts that may be relevant to understanding the purported or claimed U.S. federal income tax treatment or tax structure of the transactions contemplated by this Agreement and, to eliminate any doubt, therefore specifically does not include information that either reveals or standing alone or in the aggregate with other information so disclosed tends of itself to reveal or allow the recipient of the information to ascertain the identity of any Member (or potential member), the Company or any other third

parties involved in any of the transactions contemplated by this Agreement. Each Member (and any employee, representative, or agent of any party) may disclose to any and all persons, without limitation of any kind, Tax Information; provided any Tax Information is required to be kept confidential to the extent necessary to comply with any applicable securities laws. The permissibility of disclosure of Tax Information pursuant to this Section 5.10 is intended to prevent an investment in the Company from being treated as a "reportable transaction" as a result of it being a transaction offered to a taxpayer under conditions of confidentiality within the meaning of Code Sections 6011, 6111 and 6112 and the Treasury Regulations thereunder (as clarified by Notice 2004-80 and Notice 2005-22).

5.11 Insurance. The Company shall maintain insurance with financially sound and reputable insurers, and such insurance and insurers shall be satisfactory to the Members, covering the Company's property and the Business against those casualties and contingencies and in the types, and amounts as are in accordance with sound business and industry practices. The Executive Committee shall engage an industry expert broker to review and recommend comprehensive, adequate and sufficient business insurance coverages on an annual basis, which shall be presented to the Members for approval prior to the expiration of the current policy terms.

SECTION 6. BOOKS AND RECORDS; REPORTING; TAX MATTERS

6.1 Books and Records. The Company shall keep adequate books and records at the Company's place of business setting forth a true and accurate account of all business transactions arising out of and in connection with the conduct of the Company. Such books and records shall be maintained on an accrual basis in accordance with GAAP. Any Member shall have the right, at any reasonable time and upon reasonable prior notice, to have access to and inspect, copy and audit the contents of such books or records. The books and records for any taxable year shall be retained until such taxable year has been closed under U.S. federal and state income tax laws, by the running of the statute of limitations or otherwise. Without limiting the foregoing, the Company shall provide access to the facilities, systems and books and records of the Company to the extent reasonably considered necessary by the accountants and internal audit departments of the inspecting Member.

6.2 Fiscal Year and Accounting. The Fiscal Year of the Company shall be the calendar year. All amounts computed for the purposes of this Agreement and all applicable questions concerning the rights of Members shall be determined using the method of accounting used for GAAP. All decisions as to other accounting matters, except as specifically set forth in Section 5.2(e), shall be made by the Members.

6.3 Annual Reports. As soon as practicable, but in no event later than sixty (60) days after the close of each Fiscal Year, Developer Member shall furnish to the Members as of the last day of that Fiscal Year reports containing financial statements (including notes thereto in order to make the financial statements complete) of the Company for the Fiscal Year, presented in accordance with GAAP, including a balance sheet and statement of income for such Fiscal Year, with a comparison to the prior Fiscal Year and a comparison to the Budget for such Fiscal Year. If the Members agree that the annual financial statements of the Company be audited, the time period for delivery of the annual financial statements shall be appropriately extended in order for such audit to occur.

6.4 Quarterly Reports. As soon as practicable, but in no event later than thirty (30) days after the end of each calendar quarter, Developer Member shall furnish to the Members as of the last day of that calendar quarter a report containing financial statements of the Company for that calendar quarter, including a balance sheet and a statement of income, together with a comparison to the prior year and to the Budget.

6.5 Monthly Reports. As soon as practicable, but in no event later than fifteen (15) days after the end of each calendar month, Developer Member shall furnish to the Members as of

the last day of that calendar month a report containing financial statements of the Company for that calendar month, including a balance sheet and a statement of income, together with a comparison to the Budget.

6.6 Preparation of Tax Returns. Developer Member shall arrange for the preparation and timely filing of all Tax Returns of the Company (including Schedules K-1 for each Member) that are necessary for federal, state, local and foreign tax purposes; provided, however, that no later than sixty (60) days prior to the due date (including extensions) for any Company income Tax Return, Developer Member will provide a draft of such income Tax Return to each Member for its review and will make such revisions as are reasonably requested by the Members. Developer Member shall cause to be furnished to each Member the tax information reasonably required for federal, state and foreign income tax reporting purposes (including Schedules K-1 for each Member) no later than sixty (60) days prior to the due date (including extensions) for filing such Member's income Tax Return. Each income Tax Return of the Company shall be prepared on a basis that is consistent with this Agreement, subject to the approval of the Members as provided in Section 5.2(e). If Developer Member shall cease to be a Member, the LandfillCo Member shall designate a Member to assume responsibility for filing all Tax Returns of the Company.

6.7 Partnership Representative.

(a) Partnership Representative. Developer Member shall act as the "partnership representative" (the "Partnership Representative") for purposes of the Partnership Tax Audit Rules for each taxable year of the Company until such time as Developer Member resigns or is removed as Partnership Representative, or neither Developer Member nor any of its Affiliates is a Member; provided that, except in the case of removal or if requested by Developer Member, any such resignation or cessation of Developer Member as Partnership Representative shall be prospective only and Developer Member shall remain the Partnership Representative of the Company for any prior taxable years. Any successor Partnership Representative shall be appointed by Members, unless Developer Member is removed pursuant to this Section 6.7. In such event, (i) the LandfillCo Member shall appoint a Member as the new Partnership Representative, (ii) the replacement Partnership Representative shall be subject to all of the same duties and obligations of the Partnership Representative set forth herein, and the provisions of this Section 6.7 shall apply *mutatis mutandis* to any the replacement Partnership Representative and (iii) Developer Member shall have all of the same notice, consent and other rights as set forth in this Section 6.7 for the LandfillCo Member.

(b) Designated Individual. The Partnership Representative shall be permitted to appoint any "designated individual" (or similar person) (a "Designated Individual") permitted under Treasury Regulations Section 301.6223-1(b)(3) or any successor regulations or similar provisions of tax law. If the Partnership Representative appoints a Designated Individual pursuant to Code Section 6223 and Treasury Regulations thereunder (or similar provisions of state, local or other tax laws), such Designated Individual shall be subject to this Agreement in the same manner as the Partnership Representative (and references to the Partnership Representative shall include any such Designated Individual unless the context otherwise requires or shall mean solely the Designated Individual as needed to comply with applicable law). If the Designated Individual is employed by Developer Member or an Affiliate of Developer Member, such Designated Individual shall be deemed and actually removed upon ceasing to be employed by Developer Member or an Affiliate of Developer Member.

(c) Authority. Subject to the obligations of the Partnership Representative and the limitations on its authority in this Section 6.7, Section 5.2(e), Section 6.8 and elsewhere in this Agreement, the Partnership Representative shall exercise, any and all authority of the "partnership representative" under the Code (and relevant state or local law), including (i) binding the Company and its Members with respect to tax matters, and (ii) determining whether to make any available election under Code Section 6226.

(d) Notices. The Partnership Representative shall provide written notice to the Members of any material tax audit, contest, other administrative or judicial proceeding and meetings or conferences with the IRS and shall forward to each Member copies of written communications received from, or sent to, the IRS. The Members shall have the right to attend and jointly participate in all such meetings and conferences at their expense. The Partnership Representative shall provide the Members with a reasonable amount of time to review and comment on any written communications or submissions to the IRS (and in any event shall use commercially reasonable efforts to provide such proposed written communications to the Members no less than ten (10) business days prior to any date for filing under applicable law), and the Partnership Representative shall take into account and incorporate any reasonable comments provided by or on behalf of the Members.

(e) Rights of the Members. The Partnership Representative shall consult with all of the Members before taking any material action with respect to tax matters and shall not take any action or bind any Member with respect to any tax matter that would have a material adverse impact on such Member without such Member's prior consent (which consent shall not be unreasonably withheld, conditioned or delayed). Notwithstanding the forgoing, if the Company receives a notice of final partnership administrative adjustment that would, with the passing of time, result in an "imputed underpayment" imposed on the Company under Code Section 6225, the Partnership Representative will cause the Company to make the election under by Code Section 6226 to "push out" such adjustments to the applicable Members and/or former Members, it being understood and agreed that unless and until each Member has provided credit support for its obligations under Section 6.7(g) in form and substance reasonably acceptable to the Partnership Representative, the making of any available election under Code Section 6226 shall not be treated as a having a disproportionate adverse effect on any Member. Notwithstanding the foregoing, without the prior approval of the Members, the Partnership Representative shall not (i) commence or intervene in a judicial action (including filing a petition as contemplated in Code Section 6234(a)) with respect to a federal income tax matter or appeal any adverse determination of a judicial tribunal; (ii) enter into a settlement agreement with the IRS which purports to bind the Company or the Members; (iii) file any request contemplated in Code Section 6227(a); or (iv) enter into an agreement extending the period of limitations as contemplated in Code Section 6235(b).

(f) Member Obligations. In the event the election under Code Section 6226 is not made, or if for any reason, the Company is liable for a tax, interest, addition to tax or penalty as a result of an audit, each Person who was a Member during the taxable year of the Company that was audited, even if such Person is no longer a Member, shall pay to the Company an amount equal to such Person's proportionate share of such liability, as reasonably determined by the Partnership Representative, subject to such Person's right to invoke the dispute resolution procedures set forth in Section 9.2 if such Person disagrees with the Partnership Representative's determination, based on the amount each such Person should have borne (computed at the tax rate used to compute the Company's liability) had the Company's tax return for such taxable year reflected the audit adjustment, and the expense for the Company's payment of such tax, interest, addition to tax and penalty shall be specially allocated to such Persons (or their successors) in such proportions.

(g) Indemnification. The Company shall indemnify and hold harmless the Partnership Representative from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees) sustained or incurred as a result of any act or decision concerning Company tax matters and within the scope of such Member's responsibilities as Partnership Representative, so long as such act or decision was not the result of gross negligence, fraud, bad faith or willful misconduct by the Partnership Representative. The Partnership Representative shall be entitled to rely on the reasonable advice of legal counsel as to the nature and scope of its responsibilities and authority as Partnership Representative, and any act or omission of the Partnership Representative pursuant to such advice shall in no event subject the Partnership Representative to liability to the Company or the Members.

(h) Removal. The Partnership Representative will be subject to removal as the Partnership Representative by Members holding a Percentage Interest of at least twenty-five percent if the Partnership Representative materially breaches any obligation as Partnership Representative under this Agreement or is responsible for gross negligence, fraud or willful misconduct.

(i) Survival. The provisions of this Section 6.7 will survive the termination of the Company, the termination of any Member's interest in the Company or any amendment to this Agreement with respect to periods prior to such amendment, and will remain binding on the Member for the period of time necessary to resolve with the IRS or other governmental authority any and all federal income tax matters relating to the Company that are subject to subchapter C of Chapter 63 of Subtitle F of Chapter 1 of the Code and state income tax imposed by states that have adopted such sections of the Code.

6.8 Tax Elections. The Company shall make the following federal income tax elections on the appropriate Company Tax Return:

(a) to the extent permitted under Code Section 706, to elect the calendar year as the Company's taxable year;

(b) to elect the accrual method of accounting;

(c) to elect to amortize any organizational and start-up expenses of the Company ratably over a period of one hundred eighty (180) months as permitted by Code Section 709(b);

(d) if a valid election to adjust the basis of the Company's properties under Code Section 754 is not already in effect, to elect and to reelect, as necessary, pursuant to Code Section 754, to adjust the basis of the Company's properties, including for any taxable year in which a distribution of the Company's property as described in Code Section 734 occurs, or a transfer of a Member's Interest as described in Code Section 743 occurs; and

(e) to make an ITC Transfer Election directed by Developer Member in accordance with Section 11.1.

(i) Neither the Company nor any Member shall make an election for the Company to be excluded from the application of the provisions of subchapter K of chapter 1 of subtitle A of the Code or any similar provisions of applicable state law and no provision of this Agreement shall be construed to sanction or approve such an election. The Company shall not make any tax election, except as otherwise expressly provided herein, without the approval of the Members as provided in Section 5.2(e).

6.9 Filings. The Executive Committee, at the Company's expense, shall cause to be prepared and timely filed any required reporting or filing requirements imposed by any governmental agency or authority. The Executive Committee, at the Company's expense, shall also cause to be prepared and timely filed, with appropriate U.S. federal and state regulatory and administrative bodies, amendments to or restatements of the Certificate and all reports required to be filed by the Company with those entities under the Act or other then current applicable laws, rules and regulations.

SECTION 7. TRANSFERS OF INTERESTS; RIGHT OF FIRST REFUSAL; BUY/SELL PROCEDURES; PURCHASE OF INTEREST OF DEFAULTING MEMBER; PURCHASE FOR FAILURE TO MEET COMMERCIAL OPERATIONS DATE DEADLINE; PURCHASE FOR DEVELOPER MEMBER PARENT CHANGE OF CONTROL/INDIRECT MULTIPLE PROJECT SALE

7.1 Restriction on Transfers.

(a) Except as provided in this Section 7, due to the unique nature of the obligations of the Members and the contributions they are intended to make to the Company, a Member shall not make any Transfer of all or any portion of its Interest, including a Transfer of a right to distributions, Profits or Losses, except (i) pursuant to a permitted transfer as described in Section 7.3, (ii) following compliance with the terms of Section 7.5, or (iii) following compliance with the terms of Section 7.9; provided, however, and notwithstanding anything to the contrary, no such Transfer with respect to all or any portion of Developer Member's Interest shall be to a Prohibited Transferee (except for a Transfer following compliance with the terms of Section 7.9); provided, further, however, no Transfer shall be permitted to a Disqualified Person during the Recapture Period unless the transferring Member has indemnified the other Member against any adverse Tax effects that may result if such Transfer results in an ITC Loss, in a manner that is reasonably acceptable to such other Member. If a Member purports to transfer its Interest in breach of this Section 7.1, such purported Transfer shall be void and of no effect. For the avoidance of doubt, a Developer Member Parent CoC shall not be subject to the restrictions contained in this Section 7, except for the terms of Section 7.9.

(b) Notwithstanding the provisions of Section 7.1(a), upon the giving of written notice to the other party, a Member may assign its Interest as collateral for financing from one or more lenders or the security agent of such lender(s) pursuant to a form of collateral assignment reasonably consented to by the non-assigning Members. Any collateral assignment must provide that in connection with any exercise of foreclosure or enforcement rights with respect to such collateral assignment (i) if the lender directly or beneficially holds Interests, any subsequent Transfer of Interests by such lender shall be subject to all of the restrictions of this Agreement, and (ii) if Developer Member is the assigning Member, in no event may the lender Transfer all or any part of the Interests to a Prohibited Transferee.

7.2 Requirements for Transferee Becoming a Substitute Member. No Person shall become a substitute Member in the Company unless the following conditions precedent are satisfied: (a) the Transferee has executed this Agreement and assumed any and all of the obligations under the Agreement with respect to the Interest to which the Transfer relates; (b) all reasonable expenses required in connection with the Transfer have been paid by or for the account of the Transferee; and (c) all reasonably necessary agreements, articles, minutes, written consents and all other reasonably necessary documents and instruments have been executed and filed and all other acts have been performed which the Members deem necessary, acting reasonably, to make the Transferee a substitute Member of the Company and to preserve the status of the Company as a limited liability company.

7.3 Permitted Transfers. Subject to the restrictions for becoming a substitute Member contained in Section 7.2, a Member may Transfer all or any portion of its Interest to (a) a Member, or (b) an Affiliate of the transferring Member.

7.4 Status as Assignee. If a Transferee of an Interest is not admitted as a substitute Member to the Company in accordance with the provisions of Section 7.2, the Transferee shall be treated as an assignee of a transferred Interest (an "Assignee"). An Assignee shall have no Member rights hereunder or under the Act except the right to continue to receive distributions or guaranteed payments that the transferor would have received pursuant to Sections 3 and 8.2(d) had the Transfer not been made; provided that if the Transfer is an event of default under

Section 5.6(a), any damages incurred by the Company or the other Member as a result of such Transfer shall be offset against any amounts distributable by the Company to the Assignee.

7.5 Right of First Refusal.

(a) If Developer Member or its Affiliate desires to Transfer all, but not less than all, of Developer Member's Interest other than to a Member or an Affiliate (other than either a Developer Member Parent CoC or an Indirect Multiple Project Sale, which shall each be subject to Section 7.9 and not this Section 7.5), Developer Member shall, and Developer Member shall (as applicable) cause such Affiliate to, give written notice to LandfillCo Member, with such notice setting forth, as applicable, (i) a statement that (X) Developer Member has received a bona fide offer from an unrelated third party that is not a Prohibited Transferee to purchase directly such Interest for a purchase price denominated and payable only in United States dollars at closing or according to specified terms, and that Developer Member is willing to accept the offer (a "Direct Project Only Sale"), or (Y) such Affiliate has received a bona fide offer from an unrelated third party that is not a Prohibited Transferee to purchase indirectly such Interest, and such bona fide offer does not include the purchase of any other assets, interests or businesses of such Affiliate or other Affiliates thereof other than the Project, for a purchase price denominated and payable only in United States dollars at closing or according to specified terms, and that such Affiliate is willing to accept the offer (an "Indirect Project Only Sale"), (ii) the name and address of the offeror (and its Affiliates) and the terms of the offer, and (iii) an offer to sell such Interest to LandfillCo Member pursuant to the same terms offered (including same price) to Developer Member or such Affiliate, as applicable (such notice, a "Sale Notice").

(b) LandfillCo Member will have the right of first refusal to purchase all, but not less than all, of such Interest described in the Sale Notice on the terms and conditions described in the Sale Notice. If LandfillCo Member desires to purchase such Interest, it shall give written notice to Developer Member within sixty (60) days after its receipt of the Sale Notice (an "Acceptance Notice"). If an Acceptance Notice is given, the parties shall have up to ninety (90) days after the date of Acceptance Notice to negotiate in good faith the terms and conditions of the sale and execute the appropriate sale documents. In connection with the closing of such transaction, the parties shall execute and deliver definitive agreements customary with respect to such transaction.

(c) If LandfillCo Member does not timely deliver an Acceptance Notice, then Developer Member or its Affiliate, as applicable, shall have a period of up to ninety (90) days following the due date for the Acceptance Notice, if no Acceptance Notice is delivered (the "Third Party Offer Period"), to sell the Interest described in the Sale Notice to such third party. If Developer Member or its Affiliate, as applicable, does not enter into definitive sale documents with such third party within the Third Party Offer Period, it may not offer all or any portion of its Interest for sale without again fully complying with the provisions of this Section 7.5.

(d) Any such sale to such third party must be on terms and conditions, including purchase price, that are not more favorable in the aggregate to the purchaser than those offered to LandfillCo Member in the Sale Notice. If the terms and conditions, including purchase price, are more favorable in the aggregate to the purchaser, then before consummating the sale Developer Member must offer the Interest to be sold to LandfillCo Member on those same terms and conditions and the terms of Sections 7.5(b) and (c) shall again apply.

(a) The terms of Section 7.6(g) through (j) shall apply to such purchase and sale under this Section 7.5, *mutatis mutandis*.

(b) Notwithstanding anything to the contrary, (i) neither Developer Member nor such Affiliate shall Transfer any of its Interest pursuant to this Section 7.5 to a Prohibited Transferee, (ii) Developer Member shall not Transfer any of its Interest pursuant to this Section 7.5 to a Disqualified Person during the Recapture Period unless the Developer Member has indemnified the other Member against any adverse Tax effects that may result if such Transfer results in an ITC Loss, in a manner that is reasonably acceptable to such other Member, (iii) this Section 7.5 shall not apply to a Developer Member Parent CoC or an Indirect Multiple Project Sale, which shall each be subject to Section 7.9 and not this Section 7.5, (iv) Developer Member shall cause its Affiliates to comply with the terms of this Section 7.5, and (v) Developer Member and LandfillCo Member shall use commercially reasonable efforts to structure any purchase of Developer Member's Interest by LandfillCo Member in a manner that is not reasonably expected to result in an ITC Recapture to any ITC Transferee.

7.6 Buy/Sell Procedures. This Section 7.6 sets forth a procedure (the "Buy/Sell Procedure") pursuant to which Developer Member, on the one hand, and LandfillCo Member, on the other hand, if not then in default under any obligation under this Agreement (an "Eligible Member"), may cause the purchase and sale of Interests between them in the event of a deadlock on a Major Decision that is not fully resolved following the negotiation and mediation processes described in Sections 9.2(a), (b) and (c). Developer Member and LandfillCo Member shall use commercially reasonable efforts to structure any purchase and sale of a Member's Interest pursuant to this Section 7.6 in a manner that is not reasonably expected to result in an ITC Recapture to any ITC Transferee.

(a) Offer to Sell or Purchase. An Eligible Member (the "Offeror") may make to the other Member (the "Offeree") an offer to sell the Offeror's Interest to the Offeree for the Purchase Price determined in accordance with Section 7.6(f), which shall be coupled with an offer to purchase the Interest of the Offeree for the Purchase Price determined pursuant to Section 7.6(f). The offer described in this Section 7.6(a) is referred to hereinafter as an "Offer to Sell or Purchase". Once given, the Offer to Sell or Purchase may not be revoked or altered by the Offeror. The terms and conditions for the purchase and sale by the Offeror and Offeree shall be identical, except that the Purchase Price shall be governed by Section 7.6(f), irrespective of which Member is the purchaser pursuant to this Section 7.6(a).

(b) Contents of Offer to Sell or Purchase. The Offer to Sell or Purchase shall include the following: (i) a commitment to commence the appraisal process described in Section 7.6(f); (ii) a requirement that the Purchase Price for the Interest of the selling Member be paid solely in U.S. currency, rather than in property of any other kind or nature, with the entire Purchase Price to be paid in full at the Closing; and (iii) forms of instruments pursuant to which the applicable Interest in the Company will be conveyed or assigned. Each of the instruments and documents referred to in the preceding sentence shall be in commercially reasonable form and shall be prepared in good faith by the Offeror. The Offer to Sell or Purchase may not require performance by any Person who is not a Member (including any guaranty or undertaking by any Affiliate of a Member). No warranties shall be required to be given by any Member in connection with the sale of its Interest under this Section 7.6(b), except for warranties that (A) the selling Member owns its Interest free and clear of any Liens, (B) the selling Member has the

authority to sell the Interest, and (C) the sale will not violate any contract, agreement or judicial order of any nature by which the selling Member or its Interest are bound.

(c) Response. The Offeree shall elect in writing, within thirty (30) days of its receipt of the Offer to Sell or Purchase, either: (i) to sell its Interest to the Offeror in accordance with the terms of the Offer to Sell or Purchase; or (ii) to purchase the Offeror's Interest in accordance with the terms of the Offer to Sell or Purchase. The Offeree's election pursuant to this Section 7.6(c) is referred to hereinafter as the "Response". If the Offeree fails to issue the Response within the required thirty (30)-day period, the Offeree shall be deemed to have given the Response on the last day of such period electing to sell its Interest to the Offeror.

(d) Effect of Response.

(i) Election of Offeree to Sell. If the Offeree does not make the timely election described in Section 7.6(c)(ii), the Offeror shall be obligated to purchase the Interest of the Offeree (and the Offeree shall be obligated to sell such Interest) on the terms and conditions set forth in the Offer to Sell or Purchase, for the Purchase Price determined pursuant to Section 7.6(f).

(ii) Election of Offeree Not to Sell. If the Offeree makes a timely election described in Section 7.6(c)(ii), then the Offeree shall be obligated to purchase the Offeror's Interest (and the Offeror shall be obligated to sell such Interest) on the terms and conditions set forth in the Offer to Sell or Purchase, for the Purchase Price determined pursuant to Section 7.6(f).

(e) Deposit. The purchasing Member as a result of the application of Section 7.6(d)(i) or (ii) shall be required to deposit into escrow with an independent escrow agent selected by the purchasing Member an amount equal to **[***]** of the Purchase Price calculated in accordance with Section 7.6(f) within five (5) days after such calculation is final. The escrow deposit will be applied to the Purchase Price at the Closing. If the Buy/Sell Procedure is terminated by the purchasing Member as provided in Section 7.6(i), the purchasing Member shall be entitled to return of the escrow deposit. If the purchasing Member defaults in closing the Buy/Sell Procedure, the escrow deposit will be paid by the escrow agent to the selling Member and shall be the selling Member's sole remedy for the default.

(f) Purchase Price. The purchase price for a Member's Interest pursuant to this Section 7.6 (the "Purchase Price") shall equal **[***]**. For purposes of computing the Purchase Price, **[***]** (the "Appraised Value") shall be determined by an independent appraiser of recognized standing mutually selected by the Members. If the Members cannot agree on an appraiser within twenty (20) days after the Offer to Sell or Purchase is issued, each shall select an appraiser of recognized standing and the two (2) appraisers shall designate a third appraiser of recognized standing who shall undertake the appraisal. The cost of such appraisal shall be borne by the Company. The Members shall reasonably cooperate with the appraiser so that the appraisal may be issued as promptly as possible.

(g) Closing. The closing of the transfer of a Member's Interest (the "Closing") shall take place within thirty (30) days after the calculation of the Purchase Price, at the offices of the Company, and on the specific date selected by the purchasing Member. As long as the Offer to Sell or Purchase is outstanding, the Company shall not make any

distributions pursuant to Section 3.1. There shall be no prorations of any Company items at the Closing and the only adjustments to the Purchase Price for any Interest at the Closing (once the Purchase Price has been determined) shall be the adjustments set forth in Section 7.6(i), if applicable.

(h) Closing Procedure. At the Closing, the purchasing Member shall pay to the selling Member, in immediately available funds, the entire Purchase Price for the Interest of the selling Member, and the Members shall timely execute and deliver all documents and instruments required under the terms of the Offer to Sell or Purchase or which are reasonably required to complete the transaction.

(i) Closing Adjustments. If, at the Closing, the Interest of the selling Member is subject to any Lien (other than Liens provided uniformly by all Members to secure Project debt), the purchasing Member may (i) cause the Purchase Price (or a portion thereof) to be applied to discharge such Lien, (ii) take such Interest subject to such Lien and to reduce the Purchase Price otherwise payable to the selling Member by the amount of such Lien, or (iii) if the Lien was created without the consent of the purchasing Member, terminate the Buy/Sell Procedure under this Section 7.6 because of the existence of such Lien. In addition, the Purchase Price shall be reduced by any damages sustained by the Company or the purchasing Member if the selling Member is a Defaulting Member. The purchasing Member may also terminate the Buy/Sell Procedure under this Section 7.6 if the selling Member is unable to give as of the Closing the warranties required under the last sentence of Section 7.6(b).

(j) Operations Pending Purchase of Interest. During the pendency of any proceeding under this Section 7.6, the Company shall continue its operations in the ordinary course of business, in accordance with the terms and conditions of this Agreement.

7.7 Purchase of Interest of Defaulting Member. Without limiting the remedies available to a non-Defaulting Member under Section 5.6, the non-Defaulting Member shall have the right, but not the obligation, to elect in its sole discretion upon written notice to the Defaulting Member within sixty (60) days after the event of default and expiration of any notice and cure period, to purchase all, but not less than all, of the Defaulting Member's Interest at the Purchase Price determined in accordance with Section 7.6(f) minus **[***]**. Defaulting Member shall convey such Interest to the non-Defaulting Member free and clear of any and all Liens. At the closing of such purchase, Defaulting Member shall (i) execute and deliver definitive agreements customary with respect to such transaction; and (ii) make the representations and warranties described in the last sentence of Section 7.6(b), provided, that the Defaulting Member may make an exception to any such warranty with respect to a bankruptcy or other insolvency proceeding that it discloses; and (iii) disclose in writing the existence and nature of any pending or, to the Defaulting Member's knowledge, threatened litigation or arbitration or any audit or investigation initiated by any governmental authority against the Defaulting Member or the Company with respect to the Defaulting Member's Interest. In the event the Defaulting Member discloses the existence of any pending or threatened litigation or other proceeding required to be disclosed herein or the non-Defaulting Member reasonably determines that any representation or warranty required by clause (ii) herein is inaccurate in any material respect, the non-Defaulting Member may, in its sole discretion, withdraw its election to purchase the Defaulting Member's Interest and pursue any other remedies that are available to it under this Agreement. The terms of Section 7.6(g) through (j) shall apply to such purchase and sale under this Section, *mutatis mutandis*.

7.8 Purchase for Failure to Meet the Commercial Operations Date Deadline. If the Developer's rights under the LFG Development Agreement terminate in accordance with Section 7.4(a) of the LFG Development Agreement, LandfillCo Member may at any time thereafter purchase all of Developer Member's Interest from Developer Member at a purchase price equal to **[***]** pursuant to the provisions of Sections 8.2. Developer Member shall convey such Interest to LandfillCo Member free and clear of any and all Liens. At the closing of such purchase, Developer Member shall (i) execute and deliver definitive agreements customary with respect to such transaction, and (ii) make the representations and warranties described in the last sentence of Section 7.6(b). The terms of Section 7.6(g) through (j) shall apply to such purchase and sale under this Section, *mutatis mutandis*.

7.9 **[***]**.

(a) Developer Member shall, and shall cause Developer Member Parent (or its shareholder(s) or equivalent) or applicable Affiliate to, provide LandfillCo Member with (i) prompt written notice that it, Developer Member Parent (or its shareholder(s) or equivalent) or an Affiliate, as applicable, has received a bona fide offer from an unrelated third party to purchase indirectly Developer Member's Interest, and such bona fide offer does **[***]** or (ii) prompt (and in any event within two (2) business days of such entry) written notice upon entry into a definitive agreement providing for a Developer Member Parent CoC (which notice shall include a description of the proposed Developer Member Parent CoC and the identity of the proposed counterparty or counterparties and its and their respective Affiliates) (either such notice, a "CoC Notice"). LandfillCo Member shall have ten (10) business days after delivery of the CoC Notice to provide written notice to Developer Member as to whether LandfillCo Member either (A) consents to the Developer Member Parent CoC or the Indirect Multiple Project Sale or (B) seeks to invoke the buy-sell procedures set forth in Sections 7.9(b) – (e) below (such notice, a "CoC Election Notice"), *provided* that if LandfillCo Member fails to timely respond to the CoC Notice during such ten (10) business day period, LandfillCo Member shall be deemed to have consented to such Developer Member Parent CoC or Indirect Multiple Project Sale, as applicable. In the event LandfillCo Member has consented to or is deemed to have consented to such Developer Member Parent CoC or Indirect Multiple Project Sale, as applicable, or in the case of a Transfer to a Prohibited Transferee resulting in a Divestiture Transaction, and any such Developer Member Parent CoC, Indirect Multiple Project Sale or Divestiture Transaction closes, Developer Member Parent or Developer Member shall pay **[***]** to LandfillCo Member, in immediately available funds, at such closing (the "Consent Fee"). For the avoidance of doubt, if LandfillCo Member elects to invoke the buy-sell set forth in Sections 7.9(b) – (e) and is subsequently deemed to have consented to the applicable Developer Member Parent CoC or Indirect Multiple Project Sale, Developer Member shall not be required to pay LandfillCo Member the Consent Fee; provided, however, and notwithstanding anything to the contrary in this Section, Developer Member shall at all times be required to pay LandfillCo Member the Consent Fee in the event of a Transfer to a Prohibited Transferee resulting in a Divestiture Transaction.

(b) In the event LandfillCo Member timely delivers a CoC Election Notice that elects to invoke the buy-sell procedures set forth in Sections 7.9(b) – (e), then Developer Member shall promptly deliver to LandfillCo Member Developer Member's good faith determination of **[***]** (assuming there is not at such time an Event of Default (as defined under the LFG Development Agreement) under the LFG Development Agreement), **[***]** (such payments and distributions Developer Member and LandfillCo Member would receive, the "Developer Member CoC Purchase Price" and the "LandfillCo Member CoC Purchase Price", respectively). **[***]**.

(c) **[***]**. If LandfillCo Member desires to exercise any such right, it shall give written notice to Developer Member within sixty (60) days after its receipt of the Developer Member CoC Purchase Price and the LandfillCo Member CoC Purchase Price and such reasonably sufficient detail with respect to the determination of the Developer Member CoC Purchase Price and the LandfillCo Member CoC Purchase Price (a "Parent CoC Acceptance

Notice"). If a Parent CoC Acceptance Notice is timely delivered and LandfillCo Member elects to so purchase or so sell, the parties shall have up to thirty (30) days after the date of the Parent CoC Acceptance Notice to negotiate in good faith the terms and conditions of the sale and execute the appropriate sale documents, *provided* that (1) the purchase price of the Interest shall be paid in full in immediately available funds at the closing and (2) in connection with the closing of such transaction, the parties shall execute and deliver definitive agreements customary with respect to such transaction. If a Parent CoC Acceptance Notice is timely delivered and LandfillCo Member elects to require a Divestiture Transaction, then Developer Parent Member (or its shareholder(s) or Affiliate(s)) shall effectuate such Divestiture Transaction as promptly as practicable (and in any event within nine (9) months) following the closing of the Developer Member Parent CoC.

(d) If LandfillCo Member does not timely deliver a Parent CoC Acceptance Notice in accordance with Section 7.9(c) above, then LandfillCo Member shall be deemed to have consented to the Developer Member Parent CoC or Indirect Multiple Project Sale, as applicable, and Developer Parent Member (or its shareholder(s) or Affiliate(s)) shall have a period of up to **[***]** following the due date for the Parent CoC Acceptance Notice to close such transaction described in the Parent CoC Notice with such third party purchaser. If Developer Member Parent (or its shareholder(s) or Affiliate(s)) does not enter effectuate such closing within such **[***]** period, it may not close a Developer Member Parent CoC or Indirect Multiple Project Sale transaction without again fully complying with the provisions of this Section 7.9.

(e) The selling Member shall convey such Interest to purchasing Member free and clear of any and all Liens. At the closing of such purchase, the selling Member shall (i) sign such customary documents as may reasonably be requested by the purchasing Member in order to consummate the purchase and sale, and (ii) make the representations and warranties described in the last sentence of Section 7.6(b). The terms of Section 7.6(g) through (j) shall apply to such purchase and sale under this Section, *mutatis mutandis*.

(f) Notwithstanding anything to the contrary, Developer Member shall cause Developer Member Parent (and its shareholder(s) or equivalent) to comply with the terms of this Section 7.9.

(g) Developer Member and LandfillCo Member shall use commercially reasonable efforts to structure any purchase and sale of Developer Member's Interest pursuant to this Section 7.9 in a manner that is not reasonably expected to result in an ITC Recapture to any ITC Transferee. Furthermore, no sale of Developer Member's Interest pursuant to this Section 7.9 shall be made to a Disqualified Person during the Recapture Period unless the Developer Member has indemnified the LandfillCo Member against any adverse Tax effects that may result if such sale results in an ITC Loss, in a manner that is reasonably acceptable to the LandfillCo Member.

(h) 7.10 Distributions in Respect of Transferred Interests. If any Interest in the Company is transferred during any accounting period in compliance with the provisions of this Section 7, all distributions on or before the date of such Transfer shall be made to the transferor, and all distributions thereafter shall be made to the Transferee.

SECTION 8. DISSOLUTION AND LIQUIDATION

8.1 Dissolution. The Company shall dissolve upon the first to occur of any of the following events:

(a) The election by the Members to dissolve the Company;

(b) The sale of all or substantially all of the assets of the Company, and the collection of the proceeds of such sales, in one transaction or a series of related transactions;

(c) In the event of the expiration or any termination of the LFG Development Agreement, following the Company's compliance with its obligations under the LFG Development Agreement and the Site Lease; or

(d) Upon entry of a decree of judicial dissolution under the Act, unless the Company is continued as permitted under the Act.

The Company shall not dissolve as a result of a withdrawal with respect to a Member, and shall continue in full force and effect in accordance with this Agreement until an event described in Section 8.1(a) through (d) occurs. No other event or occurrence shall cause a dissolution or, if it does, the Members shall continue the Company.

8.2 Liquidation. Upon dissolution of the Company, the business and affairs of the Company shall be wound up and liquidated as rapidly as business circumstances permit, the Members shall select a Person to act as the liquidating trustee, and the assets of the Company shall be liquidated and the proceeds thereof shall be paid (to the extent permitted by applicable law) in the following order:

(a) First, to creditors, including Members that are creditors, in the order of priority as required by applicable law and by this Agreement;

(b) Second, to a reserve for contingent liabilities to be distributed at the time and in the manner as the liquidating trustee determines in its reasonable discretion;

(c) Third, to the LandfillCo Member in an amount equal to the remaining amount of any Preferred Return payable to the LandfillCo Member pursuant to Section 3.4; and

(d) Thereafter, to the Members in proportion to the positive balances in their respective Capital Accounts; provided that if the Members' Capital Accounts would not produce liquidating distributions to the Members in the same amounts as they would be entitled to receive if liquidating distributions were made (i) first to the LandfillCo Member in an amount equal to the remaining amount of any Priority Distribution Amount payable to the LandfillCo Member pursuant to Section 3.4 and (ii) thereafter to the Members pursuant to Section 3.1, then notwithstanding Section 4.1(a), after giving effect to the special allocations set forth in Exhibit D, partnership items of income, gain, loss and deduction for the taxable year of liquidation shall be allocated among the Members in such manner as to ensure that, to the greatest extent feasible, following these allocations, the balances in the Capital Accounts of the Members are expected to result in distributions pursuant to this Section 8.2(d) equal to the distributions such Members would have received if liquidating distributions were made as provided in clauses (i) and (ii) of this Section 8.2(d).

If the liquidating trustee determines that an immediate sale of the Company's assets and liquidation of the Company would cause undue losses to the Members, it may defer liquidation of any assets, other than those assets necessary to satisfy current obligations, for a reasonable time, or may distribute such assets in kind according to the order and priority set forth in this Section 8.2. Any assets distributed in kind shall be valued and treated as though the assets were sold and the cash proceeds were distributed.

8.3 Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Company and the liquidation of its assets

pursuant to Section 8.2 in order to minimize any losses otherwise related to that winding up. A reasonable time shall include the time necessary to sell the assets.

8.4 Notice to Secretary of State. Following the dissolution and the completion of the winding up of the Company, the Company shall file a Certificate of Cancellation with the Secretary of State of Delaware which cancels the Certificate of Formation.

8.5 Deficit Capital Account. Upon liquidation, each Member shall look solely to the assets of the Company for the return of that Member's Capital Contribution. No Member shall be personally liable for a deficit Capital Account balance of that Member, it being expressly understood that the distribution of liquidation proceeds shall be made solely from existing Company assets.

8.6 Deemed Contribution and Distribution. Notwithstanding any other provision of this Section 8, in the event that the Company is liquidated within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g) but no dissolution has occurred, the assets of the Company shall not be liquidated, the debts and other liabilities of the Company shall not be paid or discharged, and the affairs of the Company shall not be wound up. Instead, solely for U.S. federal income tax purposes, the Company shall be deemed to have contributed all of its assets and liabilities to a new limited liability company, and then deemed to liquidate by distributing interests in the new limited liability company to the Members.

SECTION 9. GOVERNING LAW; DISPUTE RESOLUTION

9.1 Governing Law. The laws of the State of Delaware, without regard to conflicts of laws principles, shall govern the validity of this Agreement, the construction of its terms, and the interpretation of the rights and duties of the Members.

9.2 Dispute Resolution. Any claim, demand, disagreement, controversy or dispute that arises regarding, from or in connection with this Agreement or the breach or alleged breach or termination thereof, including whether a Member is a Defaulting Member and including a deadlock on a Major Decision (collectively, a "Dispute"), between the Members shall be resolved in accordance with the following dispute resolution procedures:

(a) Executive Committee. If a Dispute arises, a Member may notify the other Member by sending a written notice (a "Dispute Notice"), which Dispute Notice shall identify the Dispute in reasonable detail and set forth briefly the notifying Member's position with respect to the Dispute. Upon receipt of any Dispute Notice, the Executive Committee members shall use reasonable efforts to cooperate and arrive at a mutually acceptable resolution of the Dispute within the next ten (10) days.

(b) Elevation of Dispute. If the Executive Committee members are unable to resolve the Dispute within the ten (10) day period described in Section 9.2(a), then LandfillCo Member shall submit the Dispute to the Senior Vice President, Sustainability Innovation (or similar title) of **[***]**, and Developer Member shall submit the dispute to the Co-Chief Executive Officer of OPAL Fuels Inc. Such persons shall use reasonable efforts to cooperate and arrive at a mutually acceptable resolution of the Dispute within the ten (10) business day period following the ten (10) day period described in Section 9.2(a).

(c) Mediation. In the event that the Dispute is not resolved pursuant to the procedures described in Section 9.2(b), either Member may request that the Dispute be submitted to mediation by providing a notice of mediation (the "Mediation Notice") to the other Member. The Mediation Notice shall be issued within ten (10) business days following the conclusion of the ten (10) business day discussion period described in Section 9.2(b) and shall identify the unresolved Dispute in reasonable detail.

(i) Selection of the Mediator. The Members agree that the Dispute shall be submitted to a single mediator, acceptable to both parties, who has at least twenty (20) years' of experience in the landfill gas-to-energy business. The Members shall use their commercially reasonable efforts to mutually select a qualified mediator within five (5) business days after the Mediation Notice has been delivered. If the Members cannot agree on the mediator within such five (5) business day period, then a Member may request that Judicial and Mediation Services ("JAMS") appoint the mediator (who must have the qualifications described above). The Member seeking action by JAMS shall request that the appointment be made within ten (10) days.

(ii) The Mediation. The mediation shall be held on a date and at a place and time mutually acceptable to the mediator and the Members as soon as practicable following the appointment of the mediator, but in no event later than thirty (30) days thereafter. At least seventy-two (72) hours in advance of the mediation, each Member shall deliver to the other Member and the mediator its written analysis of the Dispute and its position on all aspects thereof. The mediator shall determine the format of the mediation to ensure that the Members have an opportunity to make an oral presentation of their views of the Dispute and to explain their positions.

(d) Fees and Expenses. Except to the extent specifically set forth in Section 9.2(f), the Members shall pay their own fees and expenses incurred in connection with the Dispute resolution proceedings set forth in this Section 9.2, provided that the fees paid to JAMS and the mediator shall be borne equally by the Members.

(e) Unsuccessful Mediation; Waiver of Jury Trial. If the mediation is unsuccessful in resolving the Dispute, any Member may seek legal recourse in a court of competent jurisdiction in the State of Delaware. By execution and delivery of this Agreement, with respect to any dispute, each of the Members knowingly, voluntarily and irrevocably (i) consents, for itself and in respect of its property, to the exclusive jurisdiction of these courts, (ii) waives any immunity or objection, including any objection to personal jurisdiction or the laying of venue or based on the grounds of forum non conveniens, which it may have from or to the bringing of the dispute in such jurisdiction, (iii) waives any personal service of any summons, complaint or other process that may be made by any other means permitted by the State of Delaware, (iv) waives any right to trial by jury, (v) agrees that any such dispute will be decided by court trial without a jury, (vi) understands that it is giving up valuable legal rights under this Section 9.2(e), including the right to trial by jury, and that it voluntarily and knowingly waives those rights, and (vii) agrees that any Member may file an original counterpart or a copy of this Section 9.2(e) with any court as written evidence of the consents, waivers and agreements of the parties set forth in this Section 9.2(e). WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, EACH MEMBER ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES AND, THEREFORE, EACH SUCH MEMBER IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(f) Attorneys' Fees. Should any litigation or proceeding be properly commenced under this Agreement as provided in Section 9.2(e), the successful party in such litigation or proceeding shall be entitled to recover, in addition to such other relief as the court may award, its reasonable attorneys' fees, expert witness fees, litigation related expenses, and court or other costs incurred in such litigation or proceeding. For purposes of this clause, the term "successful party" means the net winner of the dispute, taking into account the claims pursued, the claims on which the pursuing party was successful, the amount of money sought, the amount of money awarded, and offsets or counterclaims pursued (successfully or unsuccessfully) by the other party. If a written settlement offer is rejected and the judgment or

award finally obtained is equal to or more favorable to the offeror than an offer made in writing to settle, the offeror is deemed to be the successful party from the date of the offer forward.

SECTION 10. REPRESENTATIONS, WARRANTIES AND COVENANTS

10.1 General Representations, Warranties and Covenants of the Members. Each Member hereby severally, and not jointly, represents, warrants and covenants to the Company and each other Member, with respect to itself only, that the following statements are true and correct as of the Effective Date and, with respect to Sections 10.1(c), (d), and (e), shall be true and correct at all times that such Member is a Member:

(a) Nature of Investment. Its Interest has been acquired for its own account, for investment, and not with a view to, or for sale in connection with, any distribution thereof, nor with any intention of distributing or selling such Interest, and that the Member will not Transfer, or attempt to Transfer, its Interest in violation of the Securities Act of 1933 or any other applicable federal or state law.

(b) Proper Authorization. (i) The Member is duly organized and has the power and authority to enter into this Agreement and perform its obligations under this Agreement; (ii) this Agreement has been duly executed and delivered by such Member, and constitutes a legal, valid and binding obligation, enforceable against such Member in accordance with its terms; and (iii) neither the execution and delivery of this Agreement, nor the consummation of any of the transactions contemplated hereby, nor the performance of this Agreement (A) requires the consent, approval, order or authorization of, or registration with, or the giving of notice to, any third party, including any governmental authority, or (B) will contravene any existing law or any judgment, decree or order, or will contravene or result in any breach of, or constitute any default under, any material agreement or instrument, in each case to which such Member is a party or by which it is bound.

(c) Source of Contributions. Either (i) no part of the aggregate Capital Contributions made by such Member constitutes assets of any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or other "benefit plan investor" (as defined in U.S. Department of Labor Reg. §§2510.3-101(f), as modified by Section 3(42) of ERISA) or assets allocated to any insurance company separate account or general account in which any such employee benefit plan or benefit plan investor (or related trust) has any interest or (ii) the source of the funding used to pay the Capital Contribution made by such Member to acquire any Interest is an "insurance company general account" within the meaning of Department of Labor Prohibited Transaction Exemption 95-60, issued July 12, 1995, and there is no employee benefit plan, treating as a single plan all plans maintained by the same employer or employee organization, with respect to which the amount of the general account reserves and liabilities for all contracts held by or on behalf of such plan exceeds ten percent (10%) of the total reserves and liabilities of such general account (exclusive of separate account liabilities) plus surplus, as set forth in the National Association of Insurance Commissioners "Annual Statement" filed with such Member's state of domicile.

(d) Member Status. Such Member (or, if such Member is disregarded as separate from its owner for federal income Tax purposes, the Person that is treated as the owner of such Member's assets for federal income Tax purposes) is a United States Person that is not subject to withholding under Code Section 1446, and such Member is not, and during the Recapture Period will not become, a Disqualified Person.

(e) Related Person. Such Member is not, and during the Recapture Period will not become, a Related Person.

(f) Tax-Exempt Financing. No contributions made by such Member were funded directly or indirectly by obligations the interest on which is exempt from tax under Code Section 103.

(g) Tax Credits and Grants. As of the Effective Date, neither such Member nor any Affiliate thereof has claimed any tax credits (including the ITC) or any depreciation or amortization allowance or deduction with respect to the Project or any property or equipment included therein. No Person has applied for any rebate or grant (including a grant under Section 1603 of the American Recovery and Reinvestment Act of 2009, Public Law 111-5, as amended) with respect to the Project or any property or equipment included therein.

10.2 Additional Representations, Warranties and Covenants of Developer Member. Developer Member hereby represents, warrants and covenants to LandfillCo Member that the following statements are true and correct:

(a) Tax Basis. The Developer Member shall provide the LandfillCo Member with a Cost Segregation Report as soon as practicable following completion of construction of the Project that summarizes the aggregate cost basis of the property and equipment included in the Project which the Cost Segregation Consultant has determined qualifies as "energy property" in Section 48(a)(3)(A)(x) of the Code.

(b) Accuracy of Information. All written information supplied by Developer Member to the Cost Segregation Consultant with respect to the Project (i) will be true, correct and complete in all material respects on the date so supplied and (ii) will be supported by internal records (e.g., invoices) that will be available to LandfillCo Member upon its reasonable request.

(c) Tax-Exempt Issues. The Developer Member did not take any action prior to the Effective Date to cause the assets of the Company (including the Project or any property or equipment therein) to become (i) "tax-exempt bond financed property" within the meaning of Section 168(g)(5) of the Code, (ii) "public utility property" within the meaning of Section 168(f)(2) of the Code, or (iii) imported property of the kind described in Section 168(g)(6) of the Code.

(d) Start of Construction. On October 10, 2024, **[***]**, a Delaware limited liability company, entered into that certain Engineering, Procurement and Construction Agreement (the "EPC Agreement") with Stearns, Conrad and Schmidt, Consulting Engineers, Inc., a Virginia corporation doing business as SCS Field Services/SCS Energy ("SCS") pursuant to which, (i) **[***]** issued that certain Purchase Order No. RNG 085985 on October 10, 2024, along with a limited notice to proceed per the EPC Agreement, to SCS in the total amount of $**[***]** with respect to a carbon dioxide removal system (the "Safe Harbor Equipment") from Air Liquide Advanced Technologies US LLC ("Air Liquide"), and (ii) SCS, in turn, issued that certain Purchase Order No. 06-PO1281 on October 15, 2024 to Air Liquide with respect to the Safe Harbor Equipment (the EPC Agreement, Purchase Order No. RNG 085985 and Purchase Order 06-PO1281, collectively, the "Safe Harbor Agreements").

(e) As of the Effective Date, there have been no amendments or change orders to the Safe Harbor Agreements that would affect whether the Safe Harbor Agreements are binding contracts for federal income tax purposes as of the date each was executed. As of the Effective Date, there have been no material changes to the design or specifications of the Safe Harbor Equipment since the Safe Harbor Agreements were executed. As of the execution date of the Safe Harbor Agreements, the Developer Member intended to incorporate and place in service the Safe Harbor Equipment as part of the Project for federal income tax purposes. The documents the Developer Member provided to the LandfillCo Member to show construction of the Project commenced

within the meaning of Section 48(a)(9)(B)(ii) of the Code on or before December 31, 2024 were true, correct and complete in all material respects on the date so supplied.

(f) PWA Compliance. Each Construction Contract contains provisions that are intended to comply with the prevailing wage and apprenticeship requirements in Sections 48(a)(10)(A) and 48(a)(11) of the Code and the Treasury Regulations promulgated thereunder.

10.3 Survival Period. All representations or warranties set forth in this Section 10 shall survive until sixty (60) days after expiration of the applicable statute of limitations; provided that, if written notice of a claim for indemnification has been given by an Indemnified Member on or prior to the last day of the foregoing period, the obligation of the Indemnifying Member to indemnify such Indemnified Member under Section 5.9 shall survive with respect to the applicable Claim until such Claim is finally resolved. All covenants set forth in this Agreement shall survive until the earlier of (i) performance in full of the applicable obligations set forth in such covenants and (ii) sixty (60) days after the expiration of the applicable statute of limitations.

SECTION 11. ITC TRANSFER ELECTIONS

11.1 Transfer Election. Each Member (any such Member, the "ITC Transferor Member") may, by written notice to the Executive Committee and each other Member, unilaterally cause the Company to make a valid election pursuant to Code Section 6418 and the Treasury Regulations promulgated thereunder and any Treasury or IRS guidance that is associated therewith (collectively, the "ITC Transfer Legal Requirements" and any such election, an "ITC Transfer Election") to transfer all or any specified portion of such Member's distributive share of ITCs with respect to the eligible credit property comprised within the Project (an "ITC Transfer") to one or more persons who are not related to the Company within the meaning of Code Sections 267(b) and 707(b)(1) (the "ITC Transferee"), provided the requirements in this Section 11 are met. The ITC Transferor Member shall arrange for a tax credit sale agreement (the "Tax Credit Purchase Agreement") to be entered into solely by the ITC Transferor Member and the ITC Transferee reflecting the terms of the ITC Transfer that comply with the requirements in this Section 11, and matters not set forth in this Section 11 shall be in form and substance reasonably satisfactory to the Executive Committee (other than with respect to the price of the ITCs). The ITC Transferor Member shall cause any ITC Transfer Election and subsequent ITC Transfer to comply with the ITC Transfer Legal Requirements. The Executive Committee shall have the right to reject any proposed ITC Transfer or Tax Credit Purchase Agreement that does not comply with the requirements in this Section 11.

11.2 Transfer Election Terms. If an ITC Transferor Member desires to make an ITC Transfer, (i) the ITC Transferor Member shall provide the Executive Committee with the necessary information regarding such ITC Transferee to enable the Executive Committee to confirm compliance with the terms of this Section 11 and to enable the Company to complete the ITC Transfer Election statement to be filed with the Company's Tax Return, (ii) the Executive Committee shall cause the Company to timely furnish to the ITC Transferor Member, the ITC Transferee and the IRS, as applicable, all information and documentation reasonably requested and filings necessary to effectuate such ITC Transfer in compliance with the ITC Transfer Legal Requirements, and (iii) the Executive Committee shall cause the Company to complete the "pre-filing registration" process in compliance with ITC Transfer Legal Requirements and file the required ITC Transfer Election statement with the Company's Tax Return. The ITC Transferor Member shall economically bear all reasonable and documented transaction costs and expenses (including fees of external legal counsel) (such costs and expenses, the "ITC Transfer Costs") incurred by or on behalf of the Company and each other Member in connection with the ITC Transfer Election and ITC Transfer (including any reasonable and documented costs and expenses (including fees of external legal counsel) incurred in connection with making any agreed upon modifications to this Agreement, the LFG Development Agreement or any other agreements or documents as a result of such ITC Transfer). Neither the Company nor any other Member shall be required to make any representations in the Tax Credit Purchase Agreement,

and the ITC Transferor Member and its Affiliates (excluding, for the avoidance of doubt, the Company and the other Member) shall be solely responsible for any indemnity owed to an ITC Transferee pursuant to the Tax Credit Purchase Agreement. The ITC Transferor Member shall indemnify, defend and hold harmless the Company and each other Member (as provided in Section 5.9) on an After-Tax Basis, from and against any damages related to or arising from such ITC Transfer. The Executive Committee shall not consent to any ITC Transfer if the Company or Members other than the ITC Transferor Member have a potential indemnity obligation to an ITC Transferee that would not be subject to indemnification by the ITC Transferor pursuant to Section 5.9 or this Section 11.2. The economic cost to the Company or the Members of the transfer of any ITCs (including as a result of transferring for less than full value and the time value of money in the event the transferee makes payment at a point in time that is later than when the ITC was intended to be recognized pursuant to this Agreement) will be borne by ITC Transferor Member.

SECTION 12. MISCELLANEOUS

12.1 LandfillCo Member's First Right to Bid. The Members agree that to the extent the Company requires remediation or other clean-up services, LandfillCo Member or its designated Affiliate shall have the first right to bid on, and the last right to match, any contract or other arrangement with respect to such services. The Company shall provide LandfillCo Member with written notice of any remediation or other clean up services to which this Section 12.1 pertains, together with a reasonable time to respond, taking into account the particular situation for which the services are required.

12.2 Notices. Notices with respect to Executive Committee matters shall be handled as provided in Section 5.3. Notices with respect to Member matters may be delivered either by private messenger service, electronically or by mail. Any notice or document required or permitted hereunder to a Member shall be in writing and shall be deemed to be given on the date delivered, if delivered by private messenger service or electronically, or the date received by the Member, if delivered by mail. The address of each of the Members shall for all purposes be as set forth on Exhibit A hereto unless otherwise changed by the applicable Member by notice to the other Members as provided herein.

12.3 Binding Effect; Amendments. Except as otherwise provided in this Agreement, every covenant, term and provision of this Agreement shall be binding upon and inure to the benefit of the Members and their respective successors, transferees and assigns; provided that the foregoing shall not be deemed to (a) authorize any Transfer not otherwise permitted under this Agreement, (b) confer upon the assignee of a Member's Interest any rights not specifically granted under this Agreement, or (c) supersede or modify in any manner any provision of Section 7. Subject to the further provisions of this Agreement, this Agreement may be amended from time to time by a written instrument signed by the Members.

12.4 Construction. The headings of Sections of this Agreement are provided for convenience only and shall not affect the construction or interpretation of this Agreement. All pronouns and any variations thereof shall be construed to refer to such gender and number as the identity of the Person or Persons may require. The terms "include" and "including" indicate examples of a foregoing general statement and not a limitation on that general statement. Words such as "hereof" and "herein" refer to this Agreement as a whole, unless the context otherwise requires. All dollar references set forth herein are in United States dollars. Every covenant, term and provision of this Agreement shall be construed simply according to its fair meaning and not strictly for or against any party hereto. In the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties to this Agreement, and no presumption or burden of proof will arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

12.5 Time. Time is of the essence with respect to this Agreement.

12.6 Headings. Section and other headings contained in this Agreement are for reference purposes only and are not intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

12.7 Severability. Every provision of this Agreement is intended to be severable. If any term or provision hereof is illegal or invalid for any reason whatsoever, such illegality or invalidity shall not affect the validity or legality of the remainder of this Agreement.

12.8 Incorporation by Reference. The Exhibits attached to this Agreement and referred to herein are hereby incorporated in this Agreement by reference. This Agreement, the Exhibits hereto, the LFG Development Agreement, the Site Lease, and the Operational Agreements contain all of the agreements between the parties hereto with respect to the Company and supersede any and all prior agreements, arrangements or understandings between the parties relating to the subject matter hereof (including, without limitation, that certain Memorandum of Understanding, dated October 23, 2024 between Affiliates of the Members). No oral understandings, oral statements, oral promises or oral inducements exist. No representations, warranties, covenants or conditions, express or implied, whether by statute or otherwise, other than as set forth herein, have been made by the parties hereto.

12.9 Additional Documents. Each Member agrees to perform all further acts and execute, acknowledge and deliver any documents which may be reasonably necessary, appropriate or desirable to carry out the provisions of this Agreement.

12.10 Waiver of Action for Partition. Each Member irrevocably waives any right that it may have to maintain any action for partition with respect to any of the Company's property.

12.11 Counterpart Execution; Electronic Signatures. This Agreement may be executed in any number of counterparts pursuant to original or electronic copies of signatures with the same effect as if both of the parties hereto had signed the same document pursuant to original signatures. All counterparts shall be construed together and shall constitute one agreement.

12.12 No Waiver. No consent or waiver, express or implied, by any Member of any breach or default by the other Members in the performance by such Member of its obligations under this Agreement shall constitute a consent to or waiver of any similar breach or default by that or the other Member. Failure by any Member to complain of any act or omission to act by the other Member, or to declare such other Member in default, irrespective of how long such failure continues, shall not constitute a waiver by such Member of its rights under this Agreement.

12.13 Third Parties. Other than as provided in Section 5.8, nothing in this Agreement, express or implied, is intended to confer upon any party, other than the parties hereto, and their respective successors and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement. Without limiting the generality of the foregoing, none of the provisions of this Agreement shall be for the benefit of or enforceable by any creditors of the Company.

12.14 Further Assurances. The parties hereto shall execute all further instruments and perform all acts which are or may become necessary to effectuate and to carry on the Business contemplated by this Agreement.

12.15 Non-Disclosure; Press Releases. No Member will publicly disclose the existence of this Agreement or its terms without the prior written consent of the other Member, except as may be required under applicable law, securities regulations, or stock exchange rules; provided, however, if this Agreement or any of its terms are required to be so disclosed by Opal Fuels Inc., the Members shall work together in good faith and use commercially reasonable efforts to agree on such disclosure with reasonable redactions as permitted under applicable law. Further, the

Members agree that all press releases or other publicity relating to the existence or substance of the Company and this Agreement shall be coordinated among the Members and will not be released without mutual agreement.

12.16 No Limitation of LLC Agreement. Notwithstanding anything to the contrary set forth in this Agreement or in any Operational Agreement, the parties hereto agree that no term or condition of any Operational Agreement shall modify, amend, supplement or expand the terms of this Agreement and to the extent any term or condition of this Agreement conflicts with or purports to so supplement or expand or is not expressly contemplated or permitted under the LLC Agreement, any Member may request an amendment to any such Operational Agreement to remedy such conflict or remove such term or condition from such Operational Agreement and, in such case, the parties hereto shall effectuate such amendment to such Operational Agreement and cause their respective Affiliates, as applicable, to effectuate such amendment to such Operational Agreement.

12.17 Company Claims Under Affiliated Agreements. If any Member reasonably believes in good faith that the Company is entitled to pursue rights and remedies pursuant to any transaction or agreement between a Member or any of its Affiliates, on the one hand, and the Company or any of its subsidiaries, on the other hand, including any of the Operational Agreements, at law, in equity or otherwise, the members of the Executive Committee who are appointed by the Member who is not (and whose Affiliates are not) the subject of such rights and remedies (the "Non-Affiliated Executive Committee Members") shall be entitled to cause the Company (without the consent of the Member or the members of the Executive Committee designated by the Member who is, or whose Affiliate is, the subject of such rights and remedies (the "Affiliated Executive Committee Members")) to take all lawful actions necessary to make and pursue such rights and remedies, including by taking all lawful actions necessary to enforce the Company's applicable rights and remedies; provided that prior to the Non-Affiliated Executive Committee Members causing the Company to take any such action, the parties hereto shall comply with the terms and conditions of Section 9.2.

12.18 Assignment of Existing Operational Agreements. In the event of the assignment of any of the Existing Operational Agreements to the Company, the parties agree as follows:

(a) In the event any Existing Operational Agreement is assigned to the Company, the Developer Member and its Affiliate that is a party to such Existing Operational Agreement ("Affiliate Assignor") shall, contemporaneously with such assignment, jointly and severally, make customary representations and warranties to the Company in a separate written agreement with respect to the following:

(i) Such Existing Operational Agreement is valid and binding on Affiliate Assignor in accordance with its terms and is in full force and effect.

(ii) Neither Developer Member, Affiliate Assignor nor, to Developer Member's or Affiliate Assignor's actual knowledge, any other party thereto is in breach of or default under (or is alleged to be in breach of or default under), or has provided or received any written notice of any intention to terminate, or otherwise indicated its desire to terminate, any such Existing Operational Agreement.

(iii) There is no event of default under any such Existing Operational Agreement and to Developer Member's and Affiliate Assignor's actual knowledge, no event or circumstance has occurred that would constitute, or with the passage of time if not cured would constitute, an event of default under any such Existing Operational Agreement or result in a termination thereof.

(iv) Complete and correct copies of such Existing Operational Agreement (including all modifications, amendments, and supplements thereto and waivers thereunder) have been made available to the Company.

(v) There are no disputes pending or, to Developer Member's and Affiliate Assignor's actual knowledge, threatened under any such Existing Operational Agreement.

(vi) Such other representations and warranties as may be reasonable based on the circumstances existing at such time.

12.19 (b) Developer Member shall indemnify and hold harmless the Company from and against any loss, liability, damage, cost or expense (including reasonable attorneys' fees) sustained or incurred as a result of (i) any breach or default by Affiliate Assignor or any party under any Existing Operational Agreement resulting from any fact, circumstance, act or omission existing prior to the date any such Existing Operational Agreement is assigned to the Company, and (ii) any inaccuracy in or breach of any of the representations and warranties set forth in Section 12.18(a) and made pursuant to such separate written agreement referenced in Section 12.18(a).

12.20 Glossary.

(a) For purposes of this Agreement, the following terms shall have the meanings specified in this Section 12.19:

"Act" means the Delaware Limited Liability Company Act as from time to time in effect in the State of Delaware, or any corresponding provisions of any succeeding or successor law of such State.

"Adjusted Capital Account Deficit" means, with respect to any Member, the deficit balance, if any, in such Member's Capital Account as of the end of the relevant taxable year, after giving effect to the following adjustments:

(a) Credit to such Capital Account any amounts that such Member is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), and

(b) Debit to such Capital Account the items described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), 1.704-1(b)(2)(ii)(d)(5), and 1.704-1(b)(2)(ii)(d)(6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to any specified Person, any other Person that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"Agreement" has the meaning given that term in the introductory paragraph to this Agreement.

"Bankruptcy" means, with respect to a Person, the happening of any of the following: (a) the making by such Person of a general assignment for the benefit of creditors; (b) the filing by such Person of a voluntary petition in bankruptcy or the filing by such Person of a pleading in any court of record admitting in writing an inability to pay debts as they become due; (c) the entry of an order, judgment or decree by any court of competent jurisdiction adjudicating such Person to be bankrupt or insolvent; (d) the filing by such Person of a petition or answer seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation; (e) the filing by such Person of an answer or other pleading admitting the material allegations of, or consenting to, or defaulting in answering, a bankruptcy petition filed against such Person in any bankruptcy proceeding; (f) the filing by such Person of an application or other pleading or any action otherwise seeking, consenting to or acquiescing in the appointment of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties; (g) the commencement against such Person of any proceeding seeking reorganization, arrangement, composition, readjustment, liquidation, dissolution or similar relief under any statute, law or regulation which has not been quashed or dismissed within one hundred twenty (120) days; or (h) the appointment, without the consent or acquiescence of such Person of a liquidating trustee, receiver or other liquidator of all or any substantial part of such Person's properties without such appointment being vacated or stayed within ninety (90) days and, if stayed, without such appointment being vacated within ninety (90) days after the expiration of any such stay.

"Business Plan" means the business plan developed by Developer Member and approved by the Members for the business activities to be conducted by the Company.

"Capital Account" means the capital account maintained for each Member in accordance with Section 4.3.

"Capital Contribution" means, with respect to any Member, the amount of money and the net Fair Market Value of any property (other than money) actually contributed to the Company by such Member pursuant to any provision of this Agreement.

"Certificate of Cancellation" means the document required to be filed with the Delaware Secretary of State to terminate the existence of the Company.

"Code" means the United States Internal Revenue Code of 1986, as amended from time to time (or any corresponding provisions of succeeding law).

"Company" has the meaning given in the introductory paragraph to this Agreement and shall include any limited liability company continuing the business of this Company in the event of dissolution as herein provided.

"Company Minimum Gain" has the meaning set forth for "partnership minimum gain" in Treasury Regulations Section 1.704-2(d).

"Construction Contract" means a contract or sub-contract related to the construction, alteration, repair or commissioning of the Project or any component thereof, including the EPC Agreement.

"Construction Contractor" means SCS and any other Person responsible for the construction, alteration, repair or commissioning of the Project or any component thereof pursuant to a Construction Contract.

"Cost Segregation Consultant" means an independent appraiser of recognized standing mutually selected by the Members.

"Cost Segregation Report" shall mean a report by the Cost Segregation Consultant that addresses the classification of the components of the Project for depreciation and ITC purposes and allocates the cost of the Project among such assets for depreciation and ITC purposes.

"CPI" means the "All-Items" component of the consumer price index for all urban consumers, U.S. city average, as published by the Bureau of Labor Statistics, or successor thereto.

"Developer Member" has the meaning given that term in the introductory paragraph to this Agreement and permitted successors or assigns of Developer Member.

"Developer Member Parent" means Developer Member's ultimate parent entity with its securities traded on a public stock exchange (currently OPAL Fuels Inc.).

"Developer Member Parent CoC" means, whether in a single transaction or a series of related transactions, (a) the acquisition after the date of this Agreement (in one transaction or a series of related transactions), directly or indirectly, by any Person or group (within the meaning of Section 13(d)(3) of the Securities Exchange Act) of the beneficial ownership of the securities of Developer Member Parent possessing fifty percent (50%) or more than fifty percent (50%) of the total combined voting power of all outstanding securities of Developer Member Parent, (b) a merger, consolidation or other similar transaction involving Developer Member Parent, except for a transaction in which the holders of the outstanding voting securities of Developer Member Parent immediately prior to such merger, consolidation or other transaction hold, in the aggregate, securities possessing more than fifty percent (50%) of the total combined voting power of all outstanding voting securities of the surviving entity immediately after such merger, consolidation or other transaction, or (c) the sale, transfer or other disposition of all or substantially all of the assets of Developer Member Parent.

"Disqualified Person" means (a) the United States, any state or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing, (b) any organization which is exempt from tax imposed by Chapter 1 of the Code (including (i) any previously tax-exempt organization within the meaning of Code Section 168(h)(2)(E) and (ii) any tax-exempt controlled entity within the meaning of Code Section 168(h)(6)(F)(iii) unless such entity makes or has in effect the election provided in Code Section 168(h)(6)(F)(ii) for the applicable taxable year in which the entity or its subsidiary becomes a Member of the Company), (c) any Person who is not a United States Person, (d) any Indian tribal government described in Code Section 7701(a)(40), (e) a Person whose ownership of a Membership Interest would result in a disallowance or reduction of ITCs pursuant to Code Section 50(d) (other than any disallowance or reduction that constitutes a personal limitation on such Person's ability to claim its otherwise allocable share of such ITC), and (f) any partnership or other pass-through entity, any direct or indirect partner (or other holder of an equity or profits

interest) of which is an organization or entity described in clauses (a) through (e) unless such Person owns its interest indirectly through a taxable "C" corporation, other than one described in clause (b)(ii) that has not made or have in effect a Code Section 168(h)(6)(F)(ii) election for the applicable taxable year; provided, however, that any such Person described in clause (a), (b), (c) or (d) shall not be considered a Disqualified Person to the extent the exception under Code Section 168(h)(1)(D) or 168(h)(2)(B)(i) applies with respect to such Person's distributive share of the Company's income. For the avoidance of doubt, any Person whose direct or indirect ownership of units of the Company would cause any asset of the Company or any asset of any subsidiary of the Company to be treated (wholly or partly) as "tax-exempt use property" under Code Section 168(h) shall be a Disqualified Person.

"Divestiture Transaction" means a Transfer of all of Developer Member's Interest to a Transferee that is not a Prohibited Transferee.

"Electric Project Agreements" means the following agreements between **[***]**, or an Affiliate thereof, and Developer Member, or an Affiliate thereof: (a) Amended and Restated Gas Sale and Purchase Agreement dated as of April 20, 2010, as amended, (b) Amended and Restated Site Lease Agreement effective as of April 20, 2010, as amended, (c) Excess Landfill Gas Sale and Purchase Agreement dated as of June 10, 2010, as amended, (d) Site Lease Agreement, dated as of June 10, 2010, and (e) any other agreements with respect to the Electric Project, as amended.

"Emergency Funding Determination" means (a) a sudden or unexpected event (including any release or threatened release of hazardous substances into the environment or events necessitating a repair) that causes, or risks causing imminent, substantial damage to any of the assets or properties of the Company or the property of any other Person, death of or injury to any Person, damage or substantial risk of damage to natural resources (including wildlife) or the environment, safety concerns associated with the continued operations of the assets and properties of the Company, or non-compliance with any applicable law, or (b) an imminent default under a material contract, in each case, which event can be cured or prevented by additional funds being contributed to or loaned to the Company; provided, however, that an Emergency Funding Determination may not be made unless a capital call has been proposed in writing by a Member to the other Members to address such event and the Members have failed to approve such capital call within five (5) business days of such proposal.

"Existing Operational Agreements" means that certain (a) Renewable Natural Gas Interconnection Agreement, made as of April 29, 2020, between **[***]**, a Delaware limited liability company and an Affiliate of Developer Member, and Public Service Company of North Carolina, Incorporated, a South Carolina corporation doing business as Dominion Energy North Carolina, and (b) the EPC Agreement, but in the case of (a) and (b), only if assigned to the Company pursuant to the terms of this Agreement.

"Fair Market Value" means the fair market value of the asset in question, as determined in the good faith judgment of the Members.

"Final Determination" means (a) in the case of an ITC Loss resulting from an IRS adjustment, the resolution of any liability for any tax for any taxable period by or as a result of: (i) a final decision, judgment, decree or other order by any court of competent jurisdiction,

without regard to whether any period of appeals has expired; (ii) in any case where judicial review shall at the time be unavailable because the proposed adjustment involves a decrease in a net operating loss or business credit carry forward, a decision, judgment or decree or other order of an administrative official or agency of competent jurisdiction, which decision, judgment, decree or order has become final and non-appealable; (iii) the execution of an IRS Form 870 or IRS Form 870AD, the execution of an IRS Form 906 or other closing agreement or accepted offer in compromise under Sections 7121 or 7122 of the Code, or a comparable arrangement made with the IRS; or (iv) any other final resolution, including by reason of the expiration of the applicable statute of limitations; and (b) in the case of an ITC Loss resulting from an adjustment made by the Company, (i) the delivery to a Member of a Schedule K-1 for the taxable year in which the Placed in Service Date occurs that reflects an ITC Loss; (ii) the delivery to a Member of a Schedule K-1 that identifies any ITC Loss with respect to the Member; or (iii) the filing of an amended federal income tax information return that reduces, as the result of an ITC Loss, the ITC allocable to or realized by or on behalf of the Member as shown on the Company's previously filed federal income tax information return.

"Fiscal Year" means the calendar year.

"GAAP" means U.S. generally accepted accounting principles consistently applied.

"Indemnity Rate" means **[***]** per annum, calculated on a compounded basis.

"Interest" means, with respect to a Member, such Member's ownership interest and rights as a Member in the Company, including the Member's right to a share of the Profit and Loss (or items thereof) of the Company, its right to distributions and to a share of the assets of the Company on liquidation and its right to participate in the management of the business and affairs of the Company.

"IRS" means the U.S. Internal Revenue Service or any successor agency.

"ITC" means the investment tax credit described in Section 48 of the Code or any successor to such section.

"ITC Loss" means any (a) loss, denial, disallowance, reduction or deferral of the ITC, (b) inability to claim all or a portion of an ITC or (c) ITC Recapture, in each case with respect to the ITC that is allocated to the Members pursuant to Section 4.1.

"ITC Recapture" means a recapture of all or a portion of the ITC pursuant to Code Section 50(a).

"ITC Transferor Member" has the meaning set forth in Section 11.1.

"Landfill" means the **[***]** Landfill located near **[***]**, North Carolina, as more particularly described in the LFG Development Agreement

"LFG Development Agreement" means that certain Landfill Gas Development Agreement between the Company and **[***]** executed and delivered contemporaneously with this Agreement whereby the Company develops and operates the Project at the Landfill for the

processing of landfill gas into RNG for sale to unaffiliated third parties pursuant to the terms of such Landfill Gas Development Agreement, this Agreement and the other related agreements.

"Lien" means any security interest, pledge, mortgage, deed of trust, lien (including environmental and tax liens), charge, judgment, encumbrance, adverse claim, claim arising under Section 506(c) of the Bankruptcy Code (Title 11 of the United States Code), preferential arrangement, fraudulent transfer or other avoidance claim or restriction of any kind, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership, and any lien, interest, restriction or limitation arising from or relating to personal or other property tax, sales and transaction privilege, claim of successor liability for any alleged unpaid sales or other tax, and any other lien or assessment of any governmental authority, whether or not allowable, recorded or contingent.

"MACRS" means the Modified Accelerated Cost Recovery System described in Sections 168(a), (b), (c), and (d) of the Code.

"Member" means Developer Member and LandfillCo Member, and any Person that is admitted as a Member pursuant to the terms of this Agreement, in each case, until such time as such Person ceases to hold an Interest in the Company or otherwise ceases to be a Member of the Company in accordance with this Agreement.

"Net Cash Flow" means, during any fiscal period, the gross cash proceeds from Company operations, less the portion thereof used to pay or establish reserves for Company expenses, debt payments, capital improvements and expenditures, replacements and contingencies, all as reasonably determined by the Members. Net Cash Flow shall not be reduced by depreciation, amortization, cost recovery deductions or similar non-cash expenses, and shall be increased by any reductions of reserves previously established. Net Cash Flow shall not include any proceeds of any ITC Transfer.

"Partner Minimum Gain" has the meaning set forth for "partner nonrecourse debt minimum gain" in Treasury Regulations Section 1.704-2(i).

"Partner Nonrecourse Deductions" has the meaning set forth for "partner nonrecourse deductions" in Treasury Regulations Section 1.704-2(i).

"Partnership Tax Audit Rules" means Code Sections 6221 through 6241, as amended by the Bipartisan Budget Act of 2015, together with any guidance issued thereunder or successor provisions and any similar provision of state or local tax laws.

"Percentage Interests" means the Members' ownership interests expressed as a percentage. The Percentage Interests of the Members are set forth on Exhibit A.

"Person" means any individual, partnership, corporation, limited liability company, trust or other legal entity.

"Placed in Service Date" means the date the Project is placed in service for purposes of Code Section 48.

[***]

"Profits" and "Losses" mean, for each Fiscal Year or other period, an amount equal to the Company's taxable income or loss for such Fiscal Year or period, determined in accordance with Code Section 703(a), reduced by any items of income or gain subject to special allocation pursuant to this Agreement, and otherwise adjusted by the Members to comply with the Treasury Regulations.

"Project Milestone RNG Marketing Agreement" means the Project Milestone (as defined in the LFG Development Agreement) identified on Exhibit B attached to the LFG Development Agreement pursuant to which a RNG Marketing Agreement must be executed and delivered within the time period set forth for such Project Milestone (as defined in the LFG Development Agreement) on Exhibit B attached to the LFG Development Agreement.

"Recapture Period" means the period commencing on the Placed in Service Date and expiring on the fifth (5th) anniversary of the Placed in Service Date.

"Related Person" means any Person who is related to any purchaser of RNG from the Company for purposes of application of the loss disallowance rules of Code Section 267(a) or Section 707(b)(1) to sales of RNG by the Company.

"LandfillCo Member" has the meaning given that term in the introductory paragraph to this Agreement and permitted successors or assigns of LandfillCo Member.

"Site Lease" means that certain Site Lease Agreement between the Company and **[***]** executed and delivered contemporaneously with this Agreement whereby the Company leases certain real property at the Landfill for the Project and is otherwise granted access to the Project pursuant to the terms of such Site Lease Agreement and the other related agreements.

"SOFR" means the Secured Overnight Financing Rate as published by the New York Federal Reserve.

"Tax" or "Taxes" means any taxes, assessments, charges, fees customs, duties, levies and other governmental charges in the nature of taxes imposed by any governmental authority, including income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, turnover, sales, use, transaction privilege, speculative builder, property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, customs, duty, franchise, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), and shall include any liability for such amounts as a result of (a) being a transferee or successor or member of a combined, consolidated, unitary or affiliated group or (b) a contractual obligation to indemnify or reimburse any person or other entity.

"Tax Return" means any return, report, information return, declaration, statement, claim for refund or other document (including any schedule or related or supporting information) supplied or required to be supplied to any Taxing Authority with respect to Taxes, including amendments thereto.

"Taxing Authority" means the agency or department of the governmental authority responsible for the administration and collection of any Taxes, including IRS and Treasury.

"Tax Value" means, with respect to any property of the Company, the Company's adjusted basis for federal income tax purposes, adjusted from time to time to reflect the adjustments required or permitted by Treasury Regulations Sections 1.704-1(b)(2)(iv)(d)-(g).

"Transfer" means, whether in a single transaction or a series of related transactions, any direct or indirect sale, assignment, transfer, gift, conveyance, exchange, hypothecation, mortgage, pledge, grant of a security interest or other disposition or encumbrance or the acts thereof of all or any portion of an Interest in the Company, including, without limitation, a Direct Project Only Sale, an Indirect Project Only Sale, a Developer Member Parent CoC or an Indirect Multiple Project Sale. "Transferred" and "Transferring" shall have correlative meanings. For purposes of this definition, the direct or indirect sale or transfer of fifty percent (50%) or more than fifty percent (50%) of the equity ownership of a Member, or fifty percent (50%) or more than fifty percent (50%) of the legal and equitable interest in a Member, as applicable, or a change in the possession of the power to direct or cause the direction of the day-to-day management and policies of a Member, shall be deemed to be a Transfer by such Member's Interest in the Company. Notwithstanding the foregoing, an assignment, sale or transfer of the equity of, or a change in the possession of the power to direct or cause the direction of the day-to-day management and policies of LandfillCo Member's ultimate parent entity with its securities traded on a public stock exchange (currently **[***]**) shall not be deemed to be a Transfer.

"Transferee" means a Person to whom a Transfer is made.

"Treasury" means the United States Department of the Treasury or any successor department.

"Treasury Regulations" means the income tax regulations promulgated under the Code and effective as of the date hereof. Such term will be deemed to include any future amendments to such regulations and any corresponding provisions of succeeding regulations (whether or not such amendments and corresponding provisions are mandatory or discretionary).

"United States Person" means a "United States person" as defined in Code Section 7701(a)(30).

(c) The following terms, as used in this Agreement, are defined in the following Sections of this Agreement:

Term	**Sections**
"Acceptance Notice"	**7.5(b)**
"Agreement"	**Preamble**
"Affiliate Assignor"	**12.18(a)**
"Affiliated Executive Committee Members"	**12.17**
"Air Liquide"	**10.2(d)**
"Appraised Value"	**7.6(f)**
"Assignee"	**7.4**

Term	Sections
"Assignor"	**Exhibit B**
"[***]"	**Recital A**
"Budget"	**5.4(b)**
"Business"	**1.4**
"Buy/Sell Procedure"	**7.6**
"Certificate"	**1.2**
"Claims"	**5.9(c)**
"Claim Notice"	**5.9(c)**
"Closing"	**7.6(g)**
"CoC Election Notice"	**7.9(a)**
"CoC Notice"	**7.9(a)**
"Competitive Bid Process"	**5.4(b)**
"Confidential Information"	**5.10**
"Consent Fee"	**7.9(a)**
"Contest"	**5.9(e)**
"Defaulting Member"	**5.6(a)**
"Delegations"	**5.1(a)**
"Designated Individual"	**6.7(b)**
"Direct Project Only Sale"	**7.5(a)**
"Dispute"	**9.2**
"Dispute Notice"	**9.2(a)**
"Effective Date"	**Preamble**
"Electric Project"	**Recital A**
"Eligible Member"	**7.6**
"Emergency Funding Amount"	**2.2(e)**
"Emergency Funding Loan"	**2.2(e)**
"EPC Agreement"	**10.2(d)**
"Executive Committee"	**5.2(a)**
"Executive Committee Votes"	**5.3(a)**
"Indemnified Member"	**5.9**
"Indemnifying Member"	**5.9**
"Indemnitee"	**5.8**
"Indirect Project Only Sale"	**7.5(a)**
"Indirect Multiple Project Sale"	**7.5(a)**
"ITC Transfer"	**11.1**
"ITC Transfer Costs"	**11.2**
"ITC Transfer Election"	**11.1**
"ITC Transfer Legal Requirements"	**11.1**
"ITC Transferee"	**11.1**
"ITC Transferor Member"	**11.1**
"JAMS"	**9.2(c)(i)**
"Loan"	**2.2(d)**
"Losses"	**5.9(a)**
"Major Decision"	**5.2(e)**

Term	Sections
"Mediation Notice"	**9.2(c)**
"Member Loan"	**2.5**
"Most Favorable Bid"	**5.4(b)**
"Non-Affiliated Executive Committee Members"	**12.17**
"Offer to Sell or Purchase"	**7.6(a)**
"Offeree"	**7.6(a)**
"Offeror"	**7.6(a)**
"OFSS"	**5.4(b)**
"Parent CoC Acceptance Notice"	**7.9(c)**
"Parent CoC Notice"	**7.9(a)**
"Partnership Representative"	**6.7(a)**
"Permitted Activities"	**5.7(b)**
"Preferred Return"	**3.4**
"Priority Distribution"	**3.4**
"Project"	**Recital B**
"Purchase Price"	**7.6(f)**
"Regulatory Allocations"	**Exhibit D**
"Response"	**7.6(c)**
"RNG"	**Recital B**
"RNG Marketing Agreement"	**5.4(b)**
"Safe Harbor Agreement"	**10.2(d)**
"Safe Harbor Equipment"	**10.2(d)**
"Sale Notice"	**7.5(a)**
"SCS"	**10.2(d)**
"Settlement Notice"	**5.8(c)**
"Tax Credit Purchase Agreement"	**11.1**
"Tax Information"	**5.10**
"Third Party Offer Period"	**7.5(c)**

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IN WITNESS WHEREOF, the parties have entered into this Agreement as of the date first above written.

MEMBERS:

[***], a Delaware limited liability company

By:____
Name:____
Title:____

[*Signatures continue on next page*]

[Signature Page to Limited Liability Company Agreement
of **[***]**]

[***], a Delaware limited liability company

By:____
Name:____
Title:____

EXHIBIT 31.1

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Adam Comora, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OPAL Fuels Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ Adam Comora
Co-Chief Executive Officer
(Co-Principal Executive Officer)

EXHIBIT 31.2

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan Maurer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OPAL Fuels Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ Jonathan Maurer
Co-Chief Executive Officer
(Co-Principal Executive Officer)

EXHIBIT 31.3

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kazi Hasan, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of OPAL Fuels Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2025

By: /s/ Kazi Hasan

Chief Financial Officer

(Principal Financial Officer)

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of OPAL Fuels Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adam Comora, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Adam Comora

Name: Adam Comora

Title: Co-Chief Executive Officer

(Co-Principal Executive Officer)

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of OPAL Fuels Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan Maurer, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

(Co-Principal Executive Officer)

EXHIBIT 32.3

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of OPAL Fuels Inc. (the "Company") on Form 10-Q for the quarter ended March 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kazi Hasan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 12, 2025

/s/ Kazi Hasan

Name: Kazi Hasan
Title: Chief Financial Officer
(Principal Financial Officer)