

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant

Filed by a party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

OPAL FUELS INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- No fee required
- Fee paid previously with preliminary materials
- Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

OPAL FUELS INC.
One North Lexington Avenue, Suite 1450
White Plains, New York 10601

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
To be held on June 18, 2024

To our Stockholders:

The Annual Meeting of Stockholders of OPAL Fuels Inc. (the “Company” “we” or “us”) will be held on June 18, 2024, at 10:00 am Eastern Time. **The Annual Meeting will be completely virtual. You may attend the meeting, submit questions, and vote your shares electronically during the meeting via live webcast by visiting <https://www.cstproxy.com/opalfuels/2024>.** At the meeting you will be asked to consider and to vote on the following proposals:

- (1) Elect seven (7) directors to serve for a one-year term until the 2025 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
- (2) Ratify the appointment of BDO USA, P.C. as the Company’s independent registered public accounting firm for the year ending December 31, 2024; and
- (3) Transact such other business as may properly come before the meeting or any adjournment or postponement of the meeting.

The Board of Directors has fixed the close of business on April 19, 2024, as the record date (the “Record Date”) for the determination of stockholders entitled to notice of and to vote at the Annual Meeting and at any adjournment or postponement of the meeting.

We are distributing our proxy materials to certain stockholders via the Internet under the U.S. Securities and Exchange Commission “Notice and Access” rules. We believe this approach allows us to provide stockholders with a timely and convenient way to receive proxy materials and vote, while lowering the costs of delivery and reducing the environmental impact of our Annual Meeting. We are mailing to our stockholders a Notice of Internet Availability of Proxy Materials (the “Notice of Internet Availability”) beginning on or about April 22, 2024, rather than a paper copy of the Proxy Statement, the proxy card and our annual report on Form 10-K for the fiscal year ended December 31, 2023. The Notice of Internet Availability contains instructions on how to access the proxy materials, vote and obtain, if desired, a paper copy of the proxy materials.

IF YOU PLAN TO ATTEND:

To be admitted to the Annual Meeting, which is being held virtually, you must have your control number available and follow the instructions found on your proxy card or voting instruction form. You may vote during the Annual Meeting by following the instructions available on the meeting website during the meeting. Please allow sufficient time before the Annual Meeting to complete the online check-in process. As an alternative to voting during the Annual Meeting, you may vote via the proxy card that is mailed to those that request paper copies of the Proxy Statement and the other proxy materials. If your shares are held in the name of a broker, trust, bank or other nominee, and you receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by such broker or other intermediary or contact your broker directly in order to obtain a proxy issued to you by your nominee holder to attend the Annual Meeting and vote during the Annual Meeting. Failure to do so may result in your shares not being eligible to be voted by proxy during the Annual Meeting. Your vote is very important.

By order of the Board of Directors,

John Coghlin,
General Counsel

White Plains, New York
April 22, 2024

Whether or not you expect to attend the virtual Annual Meeting, we urge you to vote your shares at your earliest convenience. This will ensure the presence of a quorum at the Annual Meeting. Promptly voting your shares will save the Company the expenses and extra work of additional solicitation. Submitting your proxy now will not prevent you from voting your shares at the Annual Meeting if you desire to do so, as your proxy is revocable at your option. Your vote is important, so please act today!

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON JUNE 18, 2024:

Our official Notice of Annual Meeting of Stockholders, Proxy Statement, Form of Proxy Card and 2023 Annual Report to Stockholders are available at:

<https://www.cstproxy.com/opalfuels/2024>

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OPAL Fuels Inc.
One North Lexington Avenue, Suite 1450
White Plains, New York 10601

PROXY STATEMENT

Annual Meeting of Stockholders
To be held on June 18, 2024

General

We are providing these proxy materials in connection with the solicitation by the Board of Directors (the “Board” or “Board of Directors”) of OPAL Fuels Inc. of the proxies to be voted at our 2024 Annual Meeting of Stockholders (the “Meeting” or “Annual Meeting”) and at any and all postponements or adjournments thereof. The Meeting will be held on Wednesday, June 18, 2024, at 10:00 am, Eastern Time. **The Meeting will be held virtually via live webcast, which you may attend by visiting <https://www.cstproxy.com/opalfuels/2024>.** The Notice of Internet Availability of Proxy Materials, proxy statement and form of proxy are being distributed and made available on the internet or about April 22, 2024 to all stockholders of record entitled to vote at the Annual Meeting. Only stockholders who owned our common stock on April 19, 2024 are entitled to vote at the Annual Meeting. In this proxy statement, OPAL Fuels Inc. is referred to as “OPAL,” the “Company,” “we,” “our,” or “us.”

The Meeting will be conducted as a virtual meeting of stockholders by means of a live webcast. As we believe that hosting our Annual Meeting virtually would be in the best interests of our stockholders and employees and enable improved communication and greater stockholder attendance and participation from any location, the Annual Meeting will be held in a virtual meeting format only. There will not be a physical meeting location and you will not be able to attend in person.

If you are a registered stockholder or beneficial owner of the Company’s Class A common stock, Class B common stock or Class D common stock holding shares at the close of business on the Record Date, you may attend the Annual Meeting by visiting <https://www.cstproxy.com/opalfuels/2024> and logging in by entering the 16-digit control number found on your proxy card, voter instruction form, or other materials provided to you, as applicable. If you have lost your 16-digit control number or are not a stockholder, you will be able to attend the Meeting by visiting <https://www.cstproxy.com/opalfuels/2024> and registering as a guest. If you enter the Meeting as a guest, you will not be able to vote your shares or submit questions during the Meeting.

We invite you to virtually attend the Annual Meeting and request that you vote on the proposals described in this proxy statement. However, you do not need to attend the virtual Meeting to vote your shares. Instead, you may vote by proxy, via the Internet, or by mail by following the instructions provided on the proxy card. We encourage you to vote before the Annual Meeting.

Purpose of the Annual Meeting

At the Meeting, our stockholders will consider and vote upon the following matters:

- (1) The election of seven (7) directors to serve for a one-year term until the 2025 Annual Meeting of Stockholders or until their successors are duly elected and qualified;
- (2) The ratification of the appointment of BDO USA, P.C. as the Company’s independent registered public accounting firm for the year ending December 31, 2024; and

- (3) The transaction of such other business as may properly come before the Meeting or any adjournment or postponement of the Meeting.

Outstanding Securities and Voting Rights

Only holders of record of the Company's Class A common stock, Class B common stock and Class D common stock at the close of business on the Record Date for the Meeting, are entitled to notice of, and to vote at, the Meeting. As of April 19, 2024, we had 28,386,505 shares of Class A common stock outstanding, representing 28,386,505 votes, 71,500,000 shares of Class B common stock outstanding, representing 71,500,000 votes and 72,899,037 shares of Class D common stock outstanding, representing 364,495,185 votes. Each share of Class A common stock and Class B common stock is entitled to one vote at the Meeting. Each share of Class D common stock is entitled to five votes at the Meeting. If your shares are registered in your name, you are a stockholder of record. If your shares are held in the name of your broker, bank or another holder of record, these shares are held in "street name."

The holders of a majority of the voting power of all the issued and outstanding shares of common stock present at the Meeting, either in person or by proxy, and entitled to vote, constitute a quorum for the transaction of business. Abstentions will be included in determining the presence of a quorum at the Meeting.

If your shares are held in street name, you must instruct the organization who holds your shares how to vote your shares. If you sign your proxy card but do not provide instructions on how your broker should vote on "routine" proposals, your broker may vote your shares as recommended by the Board. If you do not provide voting instructions, your shares will not be voted on any "non-routine" proposals. This vote is called a "broker non-vote."

For Proposal 1 (election of directors), a nominee for director will be elected to the Board if there is a plurality of the votes cast for such nominee's election. This means that the nominees receiving the highest number of affirmative votes will be elected as directors. Proposal 2 (auditor ratification) will be determined by a majority of votes cast affirmatively or negatively. Abstentions and broker non-votes will have no effect on the proposals.

PROPOSALS FOR STOCKHOLDER VOTE AND APPROVAL REQUIREMENTS

If you hold your shares in street name and the organization that holds your shares does not receive instructions from you on how to vote your shares on a non-routine matter, that organization will inform the inspector of election that it does not have the authority to vote on the matter with respect to your shares. This is generally referred to as a "broker non-vote." In connection with Proposal No. 1, the election of a director will require that the candidate receive a plurality of the votes cast at the Annual Meeting virtually or by proxy. A "plurality" vote means the candidate who receives the largest number of votes cast (even if they receive less than a majority) will be elected as a director. Because abstentions and broker non-votes are not treated as shares voted, any abstentions and broker non-votes would have no impact on Proposal No.1. Broker non-votes are not expected in connection with Proposal No. 2 as it is a routine matter. Shares that constitute broker non-votes will be counted as present for purposes of establishing a quorum, but will not be counted as having voting power to vote on the proposal in question. Accordingly, shareholders are urged to forward their voting instructions promptly.

PROPOSAL 1. ELECTION OF DIRECTORS

THE BOARD IS SUBJECT TO ANNUAL ELECTION BY THE STOCKHOLDERS. THE BOARD RECOMMENDS THAT YOU VOTE "**FOR**" EACH OF THE FOLLOWING 7 DIRECTOR NOMINEES:

Mark Comora, Chairman	James Martell
Betsy L. Battle	Nadeem Nisar
Scott Dols	Ashok Vemuri
Kevin M. Fogarty	

You can find information about the director nominees, our Board of Directors, its committees, and other related matters in the section entitled, “Proposal 1 - Election of Directors” of this proxy statement.

Delaware law and our By-Laws (“By-Laws”) govern the vote on Proposal 1, on which you may:

- Vote “**FOR**” all of the direct nominees;
- Vote “**AGAINST**” all of the director nominees;
- Vote “**FOR**” or “**AGAINST**” specific director nominees; or
- Abstain from voting for all or specific director nominees.

Under our By-Laws and assuming a quorum is present, directors will be elected by a plurality of the votes cast and entitled to vote thereon.

PROPOSAL 2. RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD RECOMMENDS THAT YOU VOTE “**FOR**” THE RATIFICATION OF THE APPOINTMENT OF BDO USA, P.C. AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR THE FISCAL YEAR ENDING DECEMBER 31, 2024.

You can find information about our relationship with BDO USA, P.C. in the section entitled, “Proposal 2 - Ratification of the Appointment of BDO USA, P.C. as our Independent Registered Public Accounting Firm for Fiscal Year 2024” of this proxy statement. Delaware law and our By-Laws govern the vote on Proposal 2, on which you may:

- Vote “**FOR**” Proposal 2;
- Vote “**AGAINST**” Proposal 2; or
- Abstain from voting on Proposal 2.

Assuming a quorum is present, Proposal 2 will pass if it receives an affirmative vote of a majority of the votes cast at the Annual Meeting. Abstentions will not be taken into account in determining whether the proposal has received the requisite number of affirmative votes, consistent with Delaware law and the SEC’s proxy rules. Proposal 2 is considered a “routine” matter on which brokers may cast a vote.

OTHER MATTERS TO COME BEFORE THE ANNUAL MEETING

The Board of Directors is unaware of any other business to be presented for a vote at the Annual Meeting. If any other matters are properly presented for a vote, the individuals named as proxies will have discretionary authority to vote on such matters according to their best judgment to the extent permitted by applicable law and the rules and regulations of the Nasdaq Stock Market (“Nasdaq”) and U.S. Securities and Exchange Commission (“SEC”).

The Chairperson of the Annual Meeting may refuse to allow the presentation of a proposal or nominee for the Board of Directors if the proposal or nominee is not properly submitted. The requirements for submitting proposals and nominations for this year's Annual Meeting are detailed in our By-Laws.

WEBSITES

Website addresses referenced in this proxy statement are provided for convenience only, and the content on the referenced websites does not constitute a part of this proxy statement.

QUESTIONS AND ANSWERS ABOUT THIS PROXY MATERIAL AND VOTING

HOW DO I ATTEND THE ANNUAL MEETING?

The Annual Meeting will be held on June 18, 2024 at 10:00 am Eastern Time virtually at <https://www.cstproxy.com/opalfuels/2024>.

HOW DO I VOTE?

If you are the record holder of your shares, you can vote four ways:

1 **BY MAIL** (PROXY CARD MUST BE RECEIVED BEFORE THE ANNUAL MEETING):

- Mark your voting instructions on your proxy card;
- Sign your name exactly as it appears on your proxy card;
- Date your proxy card; and
- Mail your proxy card to us in the provided postage-paid envelope.

Timing is important, so please mail your proxy card promptly. We must receive it before the beginning of the Annual Meeting. If you do not give voting instructions on your signed and mailed proxy card, the named proxies will vote your shares "FOR" each of the director nominees, and "FOR" Proposal 2. If any other matters requiring a vote arise during the Annual Meeting, the named proxies will exercise their discretion using their best judgment to the extent permitted by applicable law and Nasdaq and SEC rules and regulations.

2 **BY TELEPHONE** (MAY BE DONE AT ANY TIME UNTIL JUNE 17, 2024 AT 11:59 PM EASTERN TIME):

- Call the toll-free number on your proxy card; and
- Follow the instructions on your proxy card and the voice prompts.
- IF YOU VOTE BY TELEPHONE, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.

3 **BY INTERNET** (MAY BE DONE AT ANY TIME UNTIL JUNE 17, 2024 AT 11:59 PM EASTERN TIME):

- Go to the website listed on your proxy card; and
- Follow the instructions on your proxy card and the website.
- IF YOU VOTE BY INTERNET, YOU DO NOT NEED TO RETURN YOUR PROXY CARD.

BY VIRTUAL PARTICIPATION (MAY ONLY BE DONE ON JUNE 18, 2024, DURING THE ANNUAL MEETING):

- Virtually attend the Annual Meeting and vote online during the audiocast.

HOW DO I REVOKE MY PROXY OR CHANGE MY VOTING INSTRUCTIONS?

You may revoke your proxy at any time before the proxy is exercised at the Annual Meeting by:

- Submitting a new vote by telephone, via the Internet, or by returning a properly executed new proxy card bearing a later date. Any subsequent timely and valid vote by any voting method will change your prior vote. For example, if you voted by telephone, a subsequent Internet vote will change your vote. The vote counted will be the last vote received before 11:59 PM Eastern Time on June 17, 2024 (if you are the record holder of your shares) - unless you change your vote by virtually attending the Annual Meeting and voting online during the Annual Meeting.
- Writing to OPAL's Corporate Secretary, John Coghlin at, One North Lexington Avenue, Suite 1450, White Plains, New York 10601 (such revocation must be received before the Annual Meeting).
- Virtually attending the Annual Meeting and voting online during the audiocast.

HOW WILL PROXIES BE VOTED IF I GIVE MY AUTHORIZATION?

If you (i) properly execute your proxy card and return it to us, or (ii) submit your proxy by telephone or via the Internet and do not subsequently revoke your proxy, your shares of common stock will be voted at the Annual Meeting according to your instructions.

In the absence of voting instructions, the named proxies will vote your shares "FOR" each of the director nominees and "FOR" Proposal 2. If other matters properly come before the Annual Meeting, the named proxies will vote on such matters using their best judgment to the extent permitted by applicable law and Nasdaq and SEC rules and regulations.

WHAT IF MY SHARES ARE NOT REGISTERED IN MY NAME?

If the OPAL stock you own is held in the name of a bank, broker, or other nominee (commonly referred to as holding shares in "street name"), your bank, broker, or other nominee should have provided you access to these proxy materials by mail or e-mail with information on how to submit your voting instructions. Unless you provide voting instructions to your bank, broker, or other nominee, your shares will not be voted on Proposal 1 (the election of directors). In contrast, brokers may, at their discretion, vote uninstructed shares on Proposal 2 (auditor ratification), which is a "routine" proposal. Broker non-votes count toward a quorum, but otherwise do not affect the outcome of any proposal.

HOW WILL VOTES, ABSTENTIONS, AND BROKER NON-VOTES BE COUNTED?

The inspector of election appointed for the Annual Meeting by the Board of Directors will separately tabulate affirmative and negative votes, abstentions, and broker non-votes. Shares represented by proxies that reflect abstentions and broker non-votes are counted for determining whether there is a quorum.

With respect to Proposal 1, the election of a director will require that the candidate receive a plurality of the votes cast at the Annual Meeting virtually or by proxy. A "plurality" vote means the candidate who receives the largest number of votes cast (even if they receive less than a majority) will be elected as a director. Because abstentions and broker non-votes are not treated as shares voted, any abstentions and broker non-votes would have no impact on Proposal No.1. Approval of Proposal 2 requires the affirmative vote of a majority of votes cast at the Annual Meeting. For Proposal 1, abstentions and broker non-votes will not be considered in determining whether

director nominees have received more “for” votes than “against” votes. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose and therefore do not affect Proposal 2.

WHAT DOES IT MEAN IF I RECEIVE MORE THAN ONE NOTICE?

If you receive more than one set of proxy materials, your shares may be registered in more than one name or in different accounts. Please follow the voting instructions for each set of proxy materials to ensure that all of your shares are voted.

IS MY VOTE CONFIDENTIAL?

Yes, your vote is confidential. Only the inspector of elections, individuals who help with processing and counting your votes and persons who need access for legal reasons will have access to your vote. This information will not be disclosed, except as required by law.

WHAT CONSTITUTES A QUORUM?

To carry on business at the Annual Meeting, we must have a quorum. A quorum is present when the holders of a majority of the aggregate voting power of the Company’s Class A common stock, Class B common stock and Class D common stock entitled to vote as of the Record Date, are represented in person or by proxy. Thus, because each share of Class A common stock and Class B common stock is entitled to one vote per share, and each share of Class D common stock is entitled to five votes per share, the holders of shares entitled to an aggregate of 232,190,845 votes must be represented in person or by proxy to have a quorum at the Annual Meeting. Your shares will be counted towards the quorum only if you submit a valid proxy (or one is submitted on your behalf by your broker, bank or other nominee) or if you vote in person at the Annual Meeting. Abstentions and broker non-votes will be counted towards the quorum requirement. Shares owned by us are not considered outstanding or considered to be present at the Annual Meeting. If there is not a quorum at the Annual Meeting, the stockholders present or represented at the Annual Meeting may adjourn the Annual Meeting.

WHO IS PAYING FOR THE EXPENSES INVOLVED IN PREPARING AND MAILING THIS PROXY STATEMENT?

All of the expenses involved in preparing, assembling and mailing the proxy materials and all the costs of soliciting proxies will be paid by us. In addition to the solicitation by mail, proxies may be solicited by our officers and other employees by telephone or in person. Such persons will receive no compensation for their services other than their regular salaries. Arrangements will also be made with brokerage houses and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the shares held of record by such persons, and we may reimburse such persons for reasonable out of pocket expenses incurred by them in forwarding solicitation materials.

HOW CAN I FIND OUT THE RESULTS OF THE VOTING AT THE ANNUAL MEETING?

Preliminary voting results will be announced at the Annual Meeting. In addition, final voting results will be disclosed in a Current Report on Form 8-K that we expect to file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a Form 8-K with the SEC within four business days after the Annual Meeting, we intend to file a Form 8-K to publish preliminary results and, within four business days after the final results are known to us, file an additional Form 8-K to publish the final results.

DO THE COMPANY’S OFFICERS AND DIRECTORS HAVE AN INTEREST IN ANY OF THE MATTERS TO BE ACTED UPON AT THE ANNUAL MEETING?

Our directors and director nominees have an interest in Proposal 1 (election of directors). Our directors, executive officers, director nominees and affiliates of such persons do not have any interest in Proposal 2 (ratification of the appointment of our auditor).

This Proxy Statement and our 2023 Annual Report on Form 10-K are also available on our Internet website at <https://investors.opalfuels.com/>.

PROPOSAL 1

ELECTION OF DIRECTORS

At the Meeting, we will be electing seven directors. Each director will hold office until the 2025 Annual Meeting of Stockholders or until a successor is elected and qualified to serve on the Board or until such director's earlier death, resignation or removal. Proxies cannot be voted for a greater number of persons than the number of nominees named.

The Board has nominated the seven individuals listed below (each a "Nominee," and together the "Nominees"). All of the Nominees are current directors. Each Nominee has consented to being named in this proxy statement and has agreed to serve as a director if elected. If any Nominee should become unavailable for election, the proxy may be voted for a substitute nominee selected by the persons named in the proxy or the Board may determine to reduce the size of the Board accordingly. The Board is not aware of any existing circumstances likely to render any Nominee unavailable.

Name	Age	Position
Mark Comora, Chairman	82	Chairman
Betsy L. Battle	69	Director
Scott Dols	59	Director
Kevin M. Fogarty	58	Director
James Martell	69	Director
Nadeem Nisar	51	Director
Ashok Vemuri	55	Director

The following is a brief biography of each director nominee:

Mark S. Comora has served as a Chairman of the Board of Directors of the Company since December 2020. Mr. Comora is the Founder and President of Fortistar LLC ("Fortistar"). Since founding Fortistar in 1993, Mr. Comora has led Fortistar's growth in the decarbonization of power generation, transportation fuels, and industrial processes. Mr. Comora is the chairman of Fortistar's management and investment committees. Additionally, Mr. Comora currently serves as a member of the Board of Managers at Braven Environmental, LLC ("Braven Environmental"). Mr. Comora is an Officer and Member of the Board of the American Museum of Fly Fishing, the former Chairman of the Board of Directors of Fortistar Sustainable Solutions Corp., and a past member of the board of directors of the Independent Power Producers of New York and the board of directors of the Equipment Leasing Association and Leasing Foundation. Mr. Comora is a CPA and has an MBA from Columbia University and a BA from the University of Michigan. Mr. Mark Comora is the father of Mr. Adam Comora, our Co-Chief Executive Officer.

Betsy L. Battle has served as a director of the Company since July 2022. Ms. Battle has served since 2009 as Founding Partner and Chief Investment Officer of Lone Peak Partners Management, LP, an investment firm registered with the SEC and NFA. Prior to her founding Lone Peak Partners Management, LP, she was Director of Manager Selection and a member of the Management Committee at Soros Fund Management LLC. Over her eight years there, she not only managed multibillion dollar portfolios of external hedge funds for the Quantum group of funds and George Soros, but also built the manager selection and due diligence processes as well as the multi-manager portfolio construction and monitoring methodologies. Prior to Soros Fund Management, she held positions at Bankers Trust, Citicorp and JP Morgan, primarily as a manager in Global Sales and Trading. She currently serves on the Board of Directors of the University of North Carolina Kenan-Flagler Business School Foundation Board

(term expires in June 2024), and the International Advisory Board of Carolina Performing Arts. Ms. Battle also serves as Treasurer and member of the Board of Directors of the Breast Cancer Research Foundation, as well as a Fellow with the Keenan Institute of Private Enterprise, and a member of the President's Council of the Peconic Land Trust. Ms. Battle received a BA from the University of North Carolina at Chapel Hill in 1976.

Scott Dols has served as a director of the Company since July 2022. Mr. Dols is the CEO of several waste-related companies. Mr. Dols is the Founder and, since 2002, has served as CEO of Big Truck Rental, which is a provider of new refuse and roll off rental trucks and provides waste haulers access to the latest model trucks. Mr. Dols is also a past Chairman of the National Waste & Recycling Association and currently serves on the Supplier Board of Governors. Mr. Dols also currently sits on the board of the Environmental Research & Education Foundation, which provides research and educational initiatives that translate directly into action for sustainable waste management practices. Mr. Dols received a BA from the University of Minnesota at Minneapolis in 1983.

Kevin M. Fogarty has served as a director of the Company since July 2022. In 2022, Mr. Fogarty retired from Kraton Corporation, Inc. ("Kraton"), where, since 2008, he served as President, Chief Executive Officer and Director, upon Kraton's sale to DL Chemical in March 2022. Kraton is a \$2B leading global sustainable producer of specialty polymers and high-value biobased products derived from pine wood pulping co-products. Before joining Kraton, Mr. Fogarty spent 14 years with the Koch Industries, Inc. family of companies, where he held a variety of roles, including President for Polymer and Resins at Invista and President of KoSa's Polymer and Intermediaries business. Mr. Fogarty joined the Board of Directors at Ecovyst Inc. (NYSE:ECVT), a leading integrated global provider of specialty catalysts and services, in April 2022 and currently serves as non-executive Chairperson of the Board. Since 2012, Mr. Fogarty has served on the Board of Directors of Glatfelter Corporation (NYSE:GLT), a leading global supplier of sustainable, cellulosic-based engineered materials. He currently serves as non-executive Chairperson of the Board and previously served as lead independent director from 2018 through 2021. Mr. Fogarty previously served on the Board of Directors of the American Chemistry Council from 2017 through 2022. Mr. Fogarty graduated from Dalhousie University, in Halifax, Nova Scotia with a Bachelor of Engineering in 1990.

James Martell has served as a director of the Company since June 2023. Mr. Martell served as Chairman and Chief Executive Officer of Express-1, the predecessor company of XPO Logistics, Inc., a company engaged in freight logistics. Mr. Martell served on the XPO Board until 2016. He joined Express-1 after serving as Chief Executive Officer of SmartMail, which was acquired by DHL International GmbH, from 1999 to 2006. Before that, Mr. Martell was a founding senior executive of UTi Worldwide, a global transportation and logistics company, which he managed from 1995 to 2000. Prior to UTi Worldwide, he spent nearly 14 years in various management positions at FedEx and UPS. Mr. Martell has served on the Boards of multiple private logistics and transportation companies and previously served on the Boards of publicly traded companies Stericycle, Inc. from 2020 to 2022, and Mobile Mini, Inc. from 2010 to 2020. Mr. Martell received an engineering degree from Michigan Tech University in 1972.

Nadeem Nisar has served as a director the Company since December 2020. Since July 2008, Mr. Nisar has served as a Managing Director of Fortistar and Head of Fortistar's investment team. Mr. Nisar is a member of Fortistar's management and investment committees which oversee the operations of Fortistar's portfolio companies. Mr. Nisar serves on the board of directors of several of Fortistar's portfolio companies, including CarbonFree Chemicals LLC, Braven Environmental and Pellucere Technologies. Since joining Fortistar in 2008, Mr. Nisar has been executing Fortistar's successful long-term strategy of sponsoring control investments in large scale power generation and energy infrastructure companies as well as leading Fortistar's growth equity investments in biofuels, carbon capture and circular economy sectors. Prior to Fortistar, Mr. Nisar was a member of Deutsche Bank AG's Power & Utilities group and Credit Suisse Securities (USA) LLC's M&A and Global Energy teams where he advised on \$30 billion in M&A and \$20 billion in financing transactions. Mr. Nisar has a BS in Electrical Engineering from Washington University and a BA in Physics and Economics from Ohio Wesleyan University.

Ashok Vemuri has served as a director of the Company since July 2022. Since January 2023, Mr. Vemuri has also served on the board of directors of Version 1. From July 2020 to September 2022, Mr. Vemuri served as the Chairman of the board of directors of OSG Billing. He also served as Chief Executive Officer and a Director of Conduent Incorporated, a global digital interactions company, from the company's inception as a result of the spin-

off from Xerox Corporation in January 2017 through August 2019. He previously served as Chief Executive Officer of Xerox Business Services, LLC and as an Executive Vice President of Xerox Corporation from July 2017 to December 2017. Prior to that, he was President, Chief Executive Officer, and a member of the Board of Directors of IGATE Corporation, a New Jersey-based global technology and services company now part of Capgemini, from 2013 to 2015. Before IGATE, Mr. Vemuri spent fourteen years in a variety of leadership and business development roles at Infosys, a multinational consulting and IT services company, where he joined as a business development manager and rose to serve as a member of the board. Mr. Vemuri holds a Bachelor of Science degree from St. Stephen's College, Delhi, and received his MBA from the Indian Institute of Management, Ahmedabad. Mr. Vemuri has served as a director for The Kroger Co. (NYSE: KR) since 2019, where he sits on the Audit and Financial Policy Committees.

Family Relationships

Our co-Chief Executive Officer, Adam Comora, is the son of our Chairman, Mark Comora.

Involvement in Certain Legal Proceedings

We are not aware of any of our directors or officers being involved in any legal proceedings in the past ten years required to be disclosed pursuant to Item 401(f) of Regulation S-K.

There have been no material proceedings to which any director, executive officer or affiliate of the Company, any owner of record or beneficially of more than 5% of any class of voting securities of the Company, or any associate of any such director, executive officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

Arrangements with Officers and Directors

There are no arrangements or understandings with another person pursuant to which any of our executive officers or directors were selected as an executive officer or director.

There are also no known arrangements, including any pledge by any person of our securities, the operation of which may result in a change in control.

Vote Required and Board Recommendation

Under our By-Laws, a nominee for director will be elected to the Board by a plurality of the votes cast. A "plurality" vote means the candidate who receives the largest number of votes cast (even if they receive less than a majority) will be elected as a director.

The Board unanimously recommends a vote "**FOR**" each Nominee for director.

BOARD MEETINGS AND COMMITTEES

Meetings of the Board of Directors

The Board of Directors held twelve meetings in 2023. Each Director attended at least 75% of the aggregate meetings of the Board of Directors, and meetings held by all committees on which such Director served, during the period for which such Director served. The Board of Directors met in executive session five times during 2023. Directors are invited and anticipated to attend the Company's Annual Meeting of the Stockholders. 5 of our directors attended last year's Annual Meeting of Stockholders.

Director Independence

Nasdaq rules generally require that independent directors must comprise a majority of a listed company's board of directors. Under the rules of Nasdaq, a director will only qualify as an "independent director" if, in the opinion of that company's board of directors, that person does not have a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. As a controlled company, we are largely exempt from such requirements. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board has determined that Mr. Martell, Mr. Fogarty and Mr. Vemuri are "independent" as that term is defined under the applicable rules and regulations of the SEC and the listing requirements and rules of Nasdaq.

Controlled Company Exemption

Mr. Comora, through his control of OPAL Holdco LLC ("OPAL Holdco"), beneficially owns a majority of the voting power of all outstanding shares of our common stock. As a result, we are a "controlled company" within the meaning of the Nasdaq Listing Rules. Under the Nasdaq Listing Rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance standards, including the requirements (1) that a majority of its board of directors consist of independent directors, (2) that its board of directors have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities and (3) that director nominees must either be selected, or recommended for the board's selection, either by independent directors constituting a majority of the board's independent directors in a vote in which only independent directors participate, or a nominating and corporate governance committee comprised solely of independent directors with a written charter addressing the committee's purpose and responsibilities. We may utilize these exemptions, and you may not have the same protections afforded to stockholders of companies that are subject to all of these corporate governance requirements. If we cease to be a "controlled company" and our shares continue to be listed on Nasdaq, we will be required to comply with these standards and, depending on the board's independence determination with respect to its then-current directors, we may be required to add additional directors to the board in order to achieve such compliance within the applicable transition periods.

Board Oversight of Enterprise Risk

The Board's role in the risk oversight process includes receiving regular reports from members of senior management on areas of material risk to the Company, including operational, financial, legal, and regulatory, cybersecurity and strategic and reputational risks. In connection with its reviews of the operations of the Company's business and its corporate functions, the Board considers and addresses the primary risks associated with these operations and functions. Our full Board regularly engages in discussions of the most significant risks that the Company is facing and how these risks are being managed.

In addition, each of the Board's committees, and particularly the Audit Committee, plays a key role in overseeing risk management issues that fall within such committee's areas of responsibility. Senior management reports on at least a quarterly basis to the Audit Committee on the most significant risks facing the Company from a financial reporting perspective and highlights any new risks that may have arisen since the Audit Committee last met. The Audit Committee also meets in executive sessions with the Company's independent registered public accounting firm and reports any findings or issues to the full Board. In performing its functions, the Audit Committee and the Compensation Committee have full access to management, as well as the ability to engage advisors. The Board receives regular reports from each of its standing committees regarding each committee's particularized areas of focus.

Committees

Our board maintains a standing audit committee (the “Audit Committee”) and compensation committee (the “Compensation Committee”). The respective members and functions of the committees are described below. A current charter describing the nature and scope of the responsibilities of the Audit Committee is posted on the Company’s website at <https://investors.opalfuels.com/corporate-governance/documents-charters>.

Audit Committee

2023 meetings: 6

2023 actions by written consent: 0

Responsibilities:

- Retaining our independent registered public accounting firm, reviewing its independence, and reviewing and approving the planned scope of our annual audit;
- Reviewing and approving any fee arrangements with our independent registered public accounting firm, overseeing its audit work, reviewing and pre-approving any non-audit services that may be performed by our independent registered public accounting firm;
- Reviewing the adequacy of accounting and financial controls and reviewing our critical accounting policies; and
- Reviewing and approving any related party transactions.

Members:	Independent
Ashok Vemuri (Chairman; “audit committee financial expert,” as such term is defined in Item 407(d)(5) of Regulation S-K)	Yes
Kevin M. Fogarty	Yes
James Martell ⁽¹⁾	Yes

⁽¹⁾Mr. Martell joined as a Director effective June 28, 2023 and was a member of the Audit Committee for the period between June 28, 2023 and December 31, 2023. Mr. Gatti was a member of the Audit Committee for the period between January 1, 2023 and June 28, 2023.

Compensation Committee

2023 meetings: 3

2023 actions by written consent: 0

Responsibilities:

- Reviewing and recommending to the Board of Directors the Company’s general compensation strategy;
- Reviewing and approving the selection of the Company’s peer companies for executive and Board compensation assessment purposes;

- Reviewing and approving corporate goals and objectives, and evaluating the Company’s performance on an annual basis;
- Reviewing and recommending to the Board all forms of compensation (including any awards granted under compensatory plans);
- Evaluating and recommending to the Board, the compensation of the Company’s Co-Chief Executive Officers and other executive officers;
- Evaluating and recommending, for approval by the Board, the appropriate level of compensation and fees for Board Committee service by non-employee directors; and
- Reviewing, recommending, approving and administering matters related to the Company’s equity-based and non-equity-based incentive plans and agreements thereunder.

Members:	Independent
Mark Comora	No
Kevin M. Fogarty	Yes
Nadeem Nisar	No
Ashok Vemuri	Yes

How Our Compensation Decisions Are Made

Role of the Board of Directors and Compensation Committee

Our Board of Directors is responsible for establishing and administering our executive compensation and equity incentive programs. This duty of the Board has been delegated to the Compensation Committee in accordance with the Compensation Committee’s charter. The Compensation Committee reviews executive performance to establish compensation and approves appropriate modifications to the named executive officers’ compensation. The Compensation Committee evaluates and recommends, for approval by the Board, the annual compensation of the non-employee directors and oversees the equity compensation plans. The Compensation Committee has further delegated to our Co-Chief Executive Officers the authority to determine the recipients and terms of certain equity incentive awards granted to newly-hired service providers (other than executive officers)(the “Delegated Authority Grants”)under our 2022 Omnibus Equity Incentive Plan (the “Equity Incentive Plan”).

Role of the compensation consultant

During the last fiscal year, the Compensation Committee retained Korn Ferry to act as its compensation consultant to assist in its evaluation of executive and director compensation. Specifically, Korn Ferry (i) reviewed the Company’s existing compensation programs; (ii) performed market assessment of base salaries, annual bonuses and long-term incentives for the Company’s executive leadership team; (iii) developed a long-term incentive plan for the Company’s executive leadership team; (iv) reviewed director compensation programs; and (v) provided an overview of U.S. compensation practices and market practices.

The Compensation Committee reviewed the independence of Korn Ferry from management and determined that the compensation consultant was independent.

Role of Management

The Compensation Committee has sole authority to establish annual compensation for the Company’s named executive officers, other than with respect to the Co-Chief Executive Officers and the Delegated Authority Grants, and none of the named executive officers determines his or her own pay.

Director Nominations Process

Our Board as a whole is responsible for recommending candidates to serve on the Board and its committees. In considering whether to recommend any particular candidate to serve on the Board or its committees or for inclusion in the Board’s slate of recommended director nominees for election at the Annual Meeting, the Board may take into account many factors, including, but not limited to, personal and professional integrity, experience relevant to the Company’s industry, diversity of background and experience including, but not limited to, with respect to gender and ethnicity and any other relevant qualifications, attributes or skills.

The Board considers stockholder nominees made in accordance with our By-Laws, and evaluates candidates recommended by stockholders in the same manner as all other candidates brought to the attention of the Board. Stockholder recommendations may be submitted to the Board in care of the Corporate Secretary at the address set forth under “Communications with our Board of Directors.”

We consider diversity a meaningful factor in identifying director nominees, but do not have a formal diversity policy. The Board evaluates each individual in the context of the Board as a whole, with the objective of assembling a group that has the necessary tools to perform its oversight function effectively in light of the Company’s business and structure.

Board Diversity Matrix (As of April 21, 2024)				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	2	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	4	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

Board Diversity Matrix (As of May 8, 2023)				
Total Number of Directors	7			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	6	—	—
Part II: Demographic Background				
African American or Black	—	—	—	—
Alaskan Native or Native American	—	—	—	—
Asian	—	2	—	—
Hispanic or Latinx	—	—	—	—
Native Hawaiian or Pacific Islander	—	—	—	—
White	1	4	—	—
Two or More Races or Ethnicities	—	—	—	—
LGBTQ+	—	—	—	—
Did Not Disclose Demographic Background	—	—	—	—

Code of Business Conduct and Ethics

The Company has adopted a Code of Business Conduct and Ethics, which is applicable to the Company's directors, officers and employees, including the Company's co-principal executive officers and principal financial officer. The Code of Business Conduct and Ethics is published on the Company's website at <https://investors.opalfuels.com/corporate-governance/documents-charters>. We will disclose amendments to or waivers from our Code of Business Conduct and Ethics on our website in accordance with all applicable laws and regulations.

Anti-hedging/Anti-pledging

We prohibit short sales, hedging, and transactions in derivatives of our securities for all directors, officers, and employees. In addition, we prohibit pledging of our stock as collateral by directors and executive officers. We allow for certain portfolio diversification transactions, such as investments in exchange funds.

Board Leadership Structure

The positions of Co-Chief Executive Officer and Chairman of our Board of Directors are held by three different individuals (Adam Comora and Jonathan Maurer and Mark Comora, respectively). This structure allows our Co-Chief Executive Officers to focus on our day-to-day business while our Chairman leads our Board of Directors in its fundamental role of providing advice to and independent oversight of management. Our Board of Directors believes such separation is appropriate, as it enhances the accountability of the Co-Chief Executive Officers to the Board of Directors and strengthens the independence of the Board of Directors from management.

Communications with our Board of Directors

Any stockholder who wishes to send a communication to our Board should address the communication either to the Board or to the individual director in care of the Corporate Secretary of OPAL Fuels, Inc. at One North Lexington Ave, White Plains, New York 10601. The Corporate Secretary will forward the communication either to all of the directors, if the communication is addressed to the Board, or to the individual director, if the communication is addressed to a specific director. The Corporate Secretary will forward to the directors all communications that, in his judgment, are appropriate for consideration by the directors. Examples of communications that would not be appropriate for consideration by the directors include commercial solicitations and matters not relevant to the stockholders, to the functioning of the Board, or to the affairs of OPAL.

Nominees for Director and Other Stockholder Proposals for the 2025 Annual Meeting of Stockholders

Proposals for Inclusion in the 2025 Proxy

From time to time, stockholders present proposals that may be proper subjects for inclusion in the proxy statement and for consideration at an annual meeting. Under SEC rules, in order to be included in the proxy statement for the 2025 Annual Meeting of Stockholders, stockholder proposals submitted under Rule 14a-8 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), must be received by our Corporate Secretary at One North Lexington Ave, White Plains, New York 10601 not later than December 23, 2024. Proposals we receive after that date will not be included in the Company’s proxy statement for the 2025 Annual Meeting of Stockholders. In the event the date of the 2025 Annual Meeting of Stockholders has been changed by more than 30 days from the date of the 2024 Annual Meeting, stockholders who intend to have a proposal considered for inclusion in our proxy materials for presentation at our 2025 Annual Meeting of Stockholders must submit the proposal to us at our office with a reasonable time before we begin to print and send our proxy materials for our 2025.

Other Proposals and Nominations

Our By-Laws require that a stockholder who otherwise intends to: (i) present a proposal outside of Rule 14a-8 under the Exchange Act; or (ii) nominate a director for our 2025 Annual Meeting of Stockholders, must deliver notice to our Corporate Secretary, in proper written form and in accordance with the requirements of the By-Laws, on or after February 18, 2025 but no later than March 20, 2025; provided, however, in the event that the date of the 2025 Annual Meeting of Stockholders is more than 30 days before or more than 60 days after the anniversary date of the 2024 Annual Meeting, notice by the stockholder must be delivered not earlier than the close of business on the 120th day prior to the date of the 2025 Annual Meeting of Stockholders and not later than the close of business on the later of (i) the 90th day prior to the date of the 2025 Annual Meeting of Stockholders or (ii) the 10th day following the day on which public announcement of the date of the 2025 Annual Meeting of Stockholders is first made by us.

The deadline for providing notice to the Company under Rule 14a-19, the SEC’s universal proxy rule, of a shareholder’s intent to solicit proxies in support of nominees submitted under the Company’s advance notice bylaw for our 2025 Annual Meeting is April 19, 2025. Shareholders intending to provide such a notice must comply with all requirements of Rule 14a-19 in addition to all requirements under our By-Laws, including the timing of notice requirements described above.

PROPOSAL 2

RATIFICATION OF THE APPOINTMENT OF BDO USA, P.C. AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR FISCAL YEAR 2024

BDO USA, P.C. (“BDO”) currently serves as the Company’s independent registered public accounting firm and has done so since its appointment in 2016. A representative of BDO is expected to be present at the Meeting, with the opportunity to make a statement if the representative desires to do so and is expected to be available to respond to appropriate questions.

We are asking our stockholders to ratify the appointment of BDO as our independent registered public accounting firm for the year ending December 31, 2024. Although ratification is not required by our By-Laws or otherwise, our Board is submitting the appointment of BDO to our stockholders for ratification as a matter of good corporate governance. If our stockholders fail to ratify the appointment of BDO, the Audit Committee will consider whether it is appropriate and advisable to appoint a different independent registered public accounting firm. Even if our stockholders ratify the appointment of BDO, the Audit Committee in its discretion may appoint a different registered public accounting firm at any time if it determines that such a change would be in the best interests of our Company and our stockholders.

Auditor Fees and Services

The following table sets forth the fees billed to the Company by the Company's independent registered public accountants, BDO, for the year ended December 31, 2023.

	For The Twelve Months Ended December 31,	
	2023	2022
Audit Fees ⁽¹⁾	\$ 1,518,666	\$ 2,377,079
Audit-Related Fees	—	—
Tax Fees	—	—
All Other Fees	—	—
Total	\$ 1,518,666	\$ 2,377,079

⁽¹⁾ Audit Fees consist of fees billed for professional services rendered in connection with the audit of our annual financial statements and internal control over financial reporting, quarterly review of interim consolidated financial statements and audit services in connection with other statutory and regulatory filings.

Pre-Approval Policies and Procedures for Audit and Permitted Non-Audit Services

The Audit Committee is responsible for pre-approving all auditing services and permitted non-audit services (including the fees for such services and terms thereof) to be performed for the Company by its independent registered public accounting firm. The Audit Committee is also responsible for considering whether the independent registered public accounting firm's performance of permissible non-audit services is compatible with its independence. The Audit Committee chairman has authority to grant pre-approvals of audit and permissible non-audit services by the independent registered public accounting firm provided that all pre-approvals by the chairman must be presented to the full Audit Committee at its next scheduled meeting. Consistent with these policies and procedures, the Audit Committee approved all of the services rendered by the applicable auditors for the year ending December 31, 2023, as described above.

Vote Required and Board Recommendation

Proposal 2 requires the affirmative vote of the holders of a majority in voting power of the stock which are present in person or by proxy at the Meeting and entitled to vote.

The Board recommends that you vote **"FOR"** the ratification of the appointment of BDO as our independent registered public accounting firm for the year ending December 31, 2024.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee reviews the Company's financial reporting process on behalf of the Board. Management has the primary responsibility for establishing and maintaining adequate internal control over financial reporting, for preparing the financial statements and for the report process. The Audit Committee members do not serve as professional accountants or auditors, and their functions are not intended to duplicate or to certify the activities of management or the independent registered public accounting firm. The Company has engaged BDO USA, P.C. ("BDO") as its independent registered public accounting firm to report on the conformity of the Company's financial statements to accounting principles generally accepted in the United States. In this context, the Audit Committee hereby reports as follows:

1 The Audit Committee has reviewed and discussed the audited financial statements with management of the Company.

2 The Audit Committee also discussed with BDO matters required to be discussed by the Public Company Accounting Oversight Board (the “PCAOB”) and the SEC.

3 The Audit Committee has also received the written disclosures and the letter from BDO required by applicable requirements of the PCAOB regarding the independent accountant’s communications with the Audit Committee concerning independence and the Audit Committee has discussed the independence of BDO with that firm.

4 Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board and the Board approved the inclusion of the audited financial statements for the year ended December 31, 2023 in the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on March 15, 2024.

The foregoing has been furnished by the Audit Committee:

Ashok Vemuri (Chairman)
James Martell
Kevin M. Fogarty

This “Audit Committee Report” is not “Soliciting Material,” and is not deemed filed with the SEC and is not to be incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and irrespective of any general incorporation language in any such filing.

EXECUTIVE OFFICERS

Our executive officers are:

Name	Position with OPAL	Age
Adam Comora	Co-Chief Executive Officer	52
Jonathan Maurer	Co-Chief Executive Officer	64
John Coghlin	General Counsel	57
Scott Contino ⁽¹⁾	Interim Chief Financial Officer	57
Scott Edelbach	Executive Vice President	53
Anthony Falbo	Chief Operating Officer	57
David Unger	Executive Vice President	54

⁽¹⁾ Mr. Contino was appointed as Interim Chief Financial Officer effective November 15, 2023.

Adam Comora has served as Co-Chief Executive Officer of the Company since it was formed in December 2020. From February 2011 until January 1, 2022, Mr. Comora was with Fortistar, a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges, where among other positions he served as President and Chief Executive Officer of TruStar Energy (now the dispensing and monetization segment of OPAL Fuels). Prior to joining Fortistar, Mr. Comora was a partner at EnTrust Capital, an asset management firm based in New York City from 1998 to 2011 where he was an integral part of the investment team managing long only equities, a long/short strategy, and a fund of funds. While at EnTrust, assets under management grew from \$1 billion to \$6 billion. Prior to EnTrust, Mr. Comora was an Analyst and Associate at JP Morgan Investment Bank from 1994 to 1998. Mr. Comora received his Bachelor of Arts in Economics and Government from Cornell University.

Jonathan Maurer has served as the Co-Chief Executive Officer of the Company since it was formed in December 2020. Previously, Mr. Maurer worked for over thirty years at our parent company, Fortistar, a privately-

owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges. There he was Managing Director and Co-Head of Fortistar's Investment Team and led all management and investment activities associated with Fortistar's renewable natural gas, landfill gas to power, and biomass energy investments. Mr. Maurer also served as a member of Fortistar's management and investment committees. Prior to Fortistar, Mr. Maurer was a commercial banker with JP Morgan Chase & Co. Mr. Maurer has an MBA from Columbia Business School and a Bachelor of Arts from St. Lawrence University.

John Coghlin has served as General Counsel of the Company since June 2021. From 2014 until May 2021, Mr. Coghlin served as Senior Vice President and General Counsel of Colt Defense LLC, a manufacturing firm based in West Hartford, Connecticut. From 2007 to 2014, he served as the Chief Operating Officer and General Counsel at Healthcor Group, a global registered investment advisor. Prior to Healthcor, Mr. Coghlin served as Senior Vice President and General Counsel of the Operations Division of Citizens Financial Group. He began his career as an associate with the law firm of Rogers & Wells (currently known as Clifford Chance). Mr. Coghlin received his Juris Doctorate from Boston College School of Law and his Bachelor of Arts from Tufts University.

Scott Contino has served as the interim Chief Financial Officer of the Company since November 2023. Mr. Contino has been part of the Company's businesses since their respective inceptions. Prior to his appointment as Interim Chief Financial Officer, Mr. Contino worked for more than twenty-five years at Fortistar, a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges. He served for eighteen years as CFO, where his principal responsibilities included company-wide accounting, tax, treasury, and insurance matters. Mr. Contino received an MBA from INSEAD and a bachelor's degree from Georgetown University.

Scott Edelbach has served as Executive Vice President of the Company since December 2020. Mr. Edelbach was a founder of TruStar Energy which was formed in 2009. Prior to joining TruStar Energy, Mr. Edelbach worked at Oshkosh Truck Corporation for 18 years where his last position was Vice President of the Refuse Division. At Oshkosh Truck Corporation, Mr. Edelbach led the company to become the first major original equipment manufacturer in the U.S. to build and integrate natural gas fuel systems into large class 8 trucks. He was part of the development teams creating heavy duty electric hybrid chassis and utility bodies, such as garbage trucks and concrete mixers, that were to be used for commercial application nationally and in European markets. Mr. Edelbach received his Bachelor's in Business Management from Southwestern University.

Anthony Falbo has served as Chief Operating Officer of the Company since April 2021. From 2006 until April 2021, Mr. Falbo served in a similar capacity as Senior Vice President at Fortistar. He has over 36 years of experience working in the energy sector, both in the management of operating energy facilities as well as in construction management. During his time at Fortistar, Mr. Falbo participated in the acquisition of over 30 landfill gas-to-energy projects and developed a best-in-class operating team. Prior to joining Fortistar, from 1991 to 2006, he served as an electrical power generation Supervisor for NAES Corporation. From 1985 to 1991, Mr. Falbo worked in the U.S. Navy Nuclear Power Program onboard submarines. Mr. Falbo received his Bachelor of Science from State University of New York Empire State College, where he continues his Master level coursework.

David Unger has served as Executive Vice President of the Company since December 2020. Mr. Unger served at Fortistar from February 2018 until January 1, 2022, where he served as a Senior Vice President. Mr. Unger previously worked for Waste Management, Inc. for 23 years and developed their renewable natural gas (RNG) and compressed natural gas (CNG) monetization lines of business. Mr. Unger has developed over 70 renewable energy facilities, including RNG, landfill gas (LFG) to electricity, and solar. Mr. Unger managed Waste Management's California CNG truck assets, monetizing both internally produced RNG and third-party sourced RNG. In 2015 and 2016, Mr. Unger was selected to Waste Management's "Circle of Excellence" for outstanding achievement. Mr. Unger has a Bachelor of Sciences in Renewable Natural Resources from the University of Connecticut and a Master of Business Administration from the University of New Haven.

Our executive officers are elected annually and serve at the discretion of the Board of Directors. Except as described elsewhere in this proxy statement, there are no family relationships among any of our executive officers and directors. There have been no material proceedings to which any director, executive officer or affiliate of the

Company, any owner of record or beneficially of more than five percent of any class of voting securities of the Company, or any associate of any such director, executive officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries. There are no arrangements or understandings with another person pursuant to which any of our executive officers or directors were selected as an executive officer or director. None of our current directors or executive officers have been, during the past 10 years, involved in any legal proceedings required to be disclosed pursuant to Item 401(f) of Regulation S-K.

EXECUTIVE COMPENSATION

The following section describes our compensation program for 2023 and the compensation of our Co-Chief Executive Officers and other two most highly compensated executive officers (collectively, the “*Named Executive Officers*” or “*NEOs*”) during 2023. For 2023, the following individuals were our Named Executive Officers (each a “*Named Executive Officer*” or “*NEO*”):

- a. Adam Comora, Co-Chief Executive Officer
- b. Jonathan Maurer, Co-Chief Executive Officer
- c. John Coghlin, General Counsel
- d. David Unger, Executive Vice President

Detailed information on the compensation for our NEOs is presented in the following tables and accompanying narrative.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (\$)	Bonus (\$) (1)	Stock Awards (\$) (2) (3)	Option Awards (\$) (4)	Non equity incentive plan compensation (\$)	Nonqualified deferred compensation earnings (\$)	All other compensation (\$) (5)	Total (\$)
Adam Comora, Co-Chief Executive Officer	2023	568,269	422,000	1,200,011	300,004	—	—	—	2,490,284
	2022	506,731	650,000	595,500	—	—	—	—	1,752,231
Jonathan Maurer, Co-Chief Executive Officer	2023	568,269	422,000	1,200,011	300,004	—	—	26,971	2,517,255
	2022	500,000	650,000	595,500	—	—	—	25,596	1,771,096
David Unger, Executive Vice President	2023	367,502	162,000	1,800,016	75,002	—	—	23,700	2,428,220
	2022	330,019	225,000	79,400	—	—	—	21,635	656,054
John Coghlin, General Counsel	2023	390,308	140,000	785,017	140,000	—	—	11,920	1,467,245
	2022	360,769	200,000	198,500	—	—	—	10,161	769,430

- (1) Includes cash discretionary bonuses paid under the STIP to NEOs in 2023 and 2022. Please see additional information below in the section “Narrative Disclosure to the Summary Compensation Table”.

- (2) On March 31, 2023, the Company granted time-based restricted stock units convertible into Class A common stock to all NEOs. The amounts shown above reflect the aggregate grant date fair value of such awards computed in accordance with the FASB's ASC Topic 718. The assumptions used in calculating these amounts are incorporated herein by reference to Note 17. Stock based compensation, to the Company's consolidated financial statements, set forth in our Annual Report on Form 10-K for the year ended December 31, 2023.
- (3) On March 31, 2023, the Company granted performance-based restricted stock unit awards ("PRSU's"), convertible into Class A common stock, to all NEOs. The amounts shown above reflect the aggregate grant date fair value of such PRSU awards computed in accordance with the FASB's ASC Topic 718. The assumptions used in calculating these amounts are incorporated herein by reference to Note 17. Stock based compensation, to the Company's consolidated financial statements, set forth in our Annual Report on Form 10-K for the year ended December 31, 2023. For each PRSU, the table above sets forth both the grant date fair value assuming the most probable outcome of performance conditions, and the table below sets forth the grant date fair value assuming the maximum award is achieved (which is calculated as the maximum number of shares with respect to which payment could be achieved, multiplied by the grant date closing price) are presented.

Name	Grant Date	Grant Date Fair Value (\$)	
		Assuming Most Probable Outcome is Achieved	Assuming Maximum Value is Achieved
Adam Comora	March 31, 2023	450,004	900,008
Jonathan Maurer	March 31, 2023	450,004	900,008
David Unger	March 31, 2023	112,503	225,006
John Coghlin	March 31, 2023	210,006	420,012

- (4) On March 31, 2023, the Company granted time-based stock options exercisable for Class A common stock to all NEOs at an exercise price of \$6.97. The amounts shown above reflect the aggregate grant date fair value of such awards computed in accordance with the FASB's ASC Topic 718. The assumptions used in calculating these amounts are incorporated herein by reference to Note 17. Stock based compensation, to the Company's consolidated financial statements, set forth in our Annual Report on Form 10-K for the year ended December 31, 2023.

- (5) The amounts shown in this column represent matching contributions under the terms of our 401(k) plan paid by us on behalf of each NEO.

Narrative Disclosure to the Summary Compensation Table

For the 2023 fiscal year, our compensation program consisted primarily of the following elements: base salary, short-term annual incentive awards, long-term equity incentives and benefit and perquisite programs.

Base Salary

Historically, we have provided base salary as a fixed source of compensation for our executive officers. Base salaries for NEOs are established based on the scope of their responsibilities, competencies and their prior relevant experience, taking into account compensation paid in the market for similar positions, the market demand for such NEOs and the NEO's total compensation package. Base salaries are reviewed annually, based on each NEO's success in meeting or

exceeding individual objectives and on our financial performance. Additionally, base salaries can be adjusted as warranted throughout the year to reflect promotions or other changes in the scope of breadth of an executive's role or responsibilities, as well as to maintain market competitiveness.

Short-Term Incentive Plan ("STIP")

Our STIP program for NEOs and other executive officers includes eligibility for annual cash performance bonuses. The payout targets are tied to achievement of certain corporate metrics ("Corporate Metrics") and strategic individual performance objectives. Additionally, the payouts are also subject to safety performance of the Company. The threshold, target and maximum payouts for Corporate Metrics are established using a scale ranging between 0 - 200%. The Compensation Committee maintains discretion to review extraordinary items for adjustments, including but not limited to RIN pricing, ITC timing and any other force majeure events. In the event of a participant's termination without cause or resignation for good reason following a change in control, as defined in the STIP Plan, such participant will be entitled to receive a prorated portion of the bonus payment.

The following table presents the performance measures selected by the Compensation Committee for 2023, a description of and the payout opportunity associated with each performance measure as well as the relative weighting of each performance measure among our NEOs.

Performance Measure	% of Payout	Payout Opportunity	Range of Weighting ⁽¹⁾
Corporate Metrics:			50% - 70%
Adjusted EBITDA (\$ millions) ⁽²⁾	40%	0 - 200%	
RNG Production (MMBtus)	20%	0 - 200%	
RNG Projects placed into Construction (MMBtus)	30%	0 - 200%	
New vehicle offtake agreements signed (GGEs)	10%	0 - 200%	
Strategic/Personal Objectives			30% - 50%
Safety Modifier ⁽³⁾			10%

⁽¹⁾ Range of Weighting varies based on the Position for all NEOs.

⁽²⁾ Adjusted EBITDA is a non-GAAP measure that adjusts net income for (i) interest and financing expense, net, (ii) income taxes, (iii) loss on debt extinguishment, (iv) net (income) loss attributable to non-controlling interests, (v) depreciation, amortization and accretion expense, (vi) adjustments to reflect Adjusted EBITDA from equity method investments, (vii) loss on warrant exchange, (viii) unrealized (gain) loss on derivative instruments, (ix) non-cash charges, (x) one-time non-recurring expenses, (xi) major maintenance on renewable power and (xii) gain on deconsolidation of VIEs.

⁽³⁾ Payouts are subject to a modifier of up to 10% based on safety performance of the Company.

Based on the review of the Corporate Metrics achieved and NEOs' performance by our Compensation Committee, our Board awarded the NEOs annual bonuses in the amounts set forth in the Summary Compensation Table above. The target annual bonuses for NEOs for 2023 were as follows: 100% of base salary for Mr. Comora and Mr. Maurer, 60% of base salary for Mr. Unger, and 40% of base salary for Mr. Coghlin. Payouts of annual bonuses for NEOs for 2023 were as follows: 73% of target for Mr. Comora and Mr. Maurer, 72% of target for Mr. Unger, and 88% of target for Mr. Coghlin.

Long-Term Incentives

2022 Omnibus Equity Incentive Plan

The Company adopted the 2022 Omnibus Equity Incentive Plan which was approved by our shareholders on July 21, 2022. The Compensation Committee believes that the effective use of long-term, stock-based incentive compensation is

integral to the Company's success and is vital to its ability to achieve strong performance in the future and, therefore, delivers a portion of each executive's incentive compensation in the form of equity. These awards are intended to align the interests of our executives with those of our shareholders, enhance the personal stake of executive officers in the growth and success of the Company, provide an incentive for the executive officers' continued service at the Company, and provide an opportunity for executives to increase their stock ownership levels.

Equity Awards

2023

In 2023, the Company implemented a market-based long-term incentive program (LTIP). This program consisted of a combination of time-based restricted stock units (RSUs), performance restricted stock units (PRSUs), and stock options. The value granted to each NEO was primarily intended to bring our executives to within a reasonable range of the competitive market for similar positions. This assessment was conducted by our independent compensation consultant. The Compensation Committee also considered individual performance of each NEO when determining grant size.

On March 31, 2023, the Company awarded time-based Restricted Stock Units payable in shares of Class A common stock to certain eligible group of employees including its NEOs. All the Restricted Stock Units vest in three equal installments on each of the first three anniversaries of the applicable vesting commencement date. Upon the occurrence of a termination by reason of the grantee's disability or termination without cause, such Restricted Stock Units shall vest with respect to the number of Restricted Stock Units that would have vested upon the next applicable vesting date, had the grantee remained an employee or service provider. Notwithstanding the foregoing, upon the occurrence of a grantee's termination without cause or resignation for good reason, in connection with or within 24 months following the consummation of a change in control, any unvested portion of the Restricted Stock Units shall accelerate and vest in full. Upon the occurrence of a termination by reason of the grantee's death, the Restricted Stock Units shall accelerate and vest in full.

On March 31, 2023, the Company awarded stock options exercisable for Class A common stock to certain eligible group of employees including its NEOs. All of the stock options vest in three equal annual installments on each of the first three anniversaries of the applicable vesting commencement date. Upon the occurrence of a termination by reason of the grantee's disability or termination without cause, such options shall vest with respect to the number of Shares that would have vested upon the next applicable vesting date, had the optionee remained an employee or service provider. Notwithstanding the foregoing, upon the occurrence of a grantee's termination without cause or resignation for good reason, in connection with or within 24 months following the consummation of a change in control transaction, any unvested portion of the options shall accelerate and vest in full. Upon the occurrence of a termination by reason of the grantee's death, the options shall accelerate and vest in full.

On March 31, 2023, the Company awarded PRSUs payable in shares of Class A common Stock upon the achievement of certain performance criteria as part of its LTIP to certain eligible group of employees including its NEOs. The applicable performance period for such PRSU awards is January 1, 2023 to December 31, 2025, and all such PRSUs are scheduled to vest on March 31, 2026; provided, however, that the PRSUs may earlier vest in the event of (i) the grantee's death; (ii) the grantee's termination without cause or resignation for good reason within 24 months of a change in control transaction (a "Change in Control Termination"); or (iii) a termination by reason of the grantee's disability or termination without cause (which does not occur in connection with a change in control transaction) (such termination, a "Termination Event"). Upon the occurrence of a Termination Event, a grantee shall vest with respect to a pro rata portion of the target PRSUs based on the number of full calendar months during which the grantee performed services during the applicable performance period. In the event of a Change in Control Termination, a grantee shall vest with respect to the greater of (A) the target PRSUs, or (B) if greater, the number of PRSUs determined based upon the satisfaction of the applicable performance criteria as of the date of the Change in Control Termination. In the event of a grantee's death, the grantee shall vest with respect to the target PRSUs. Notwithstanding the foregoing, upon the occurrence of a Termination Event, Change in Control Termination, or the grantee's death after the end of the applicable performance period, but before the vesting date, the grantee shall vest with respect to the actual number of PRSUs determined based on the satisfaction of the applicable performance criteria for such performance period.

The following table shows the performance targets and the payout percentage for each of the criteria for PRSUs.

Performance Metric	Weighting	Amount	Payout %
Adjusted EBITDA (millions) ⁽¹⁾	50 %		
- Maximum		\$ 645.6	200 %
- Target		\$ 516.5	100 %
- Threshold		\$ 309.9	30 %
RNG projects placed into construction (millions MMBtus)	50 %		
- Maximum		7.5	200 %
- Target		6.0	100 %
- Threshold		4.8	50 %

⁽¹⁾ Adjusted EBITDA is a non-GAAP measure that adjusts net income for (i) interest and financing expense, net, (ii) income taxes, (iii) loss on debt extinguishment, (iv) net (income) loss attributable to non-controlling interests, (v) depreciation, amortization and accretion expense, (vi) adjustments to reflect Adjusted EBITDA from equity method investments, (vii) loss on warrant exchange, (viii) unrealized (gain) loss on derivative instruments, (ix) non-cash charges, (x) one-time non-recurring expenses, (xi) major maintenance on renewable power and (xii) gain on deconsolidation of VIEs.

2022

In October 2022, the Company awarded Restricted Stock Units as celebratory awards to all of its employees including its NEOs upon the occasion of the Company successfully completing the Business Combination and becoming a public company. All such Restricted Stock Units vested 100% on October 1, 2022.

Employee Benefits

We provide standard health, dental, and disability insurance benefits to our executive officers, on the same terms and conditions as provided to all eligible employees. We do not offer a deferred compensation plan or pension plan and do not provide executive perquisites that are not generally available on a non-discriminatory basis to all of our employees.

401(k) Savings Plan

We provide all qualifying full-time employees with the opportunity to participate in our tax-qualified 401(k) savings plan. Our named executive officers participate in this plan on the same basis as our other full-time employees.

Employment Agreements; Payments upon Change in Control or Termination

No NEO of the Company is a party to an employment agreement. Further, no NEOs are entitled to compensation upon a change in control or termination, provided, however, that upon a change in control of OPAL Fuels LLC (“Opco”), a wholly owned subsidiary of the Company, each NEO shall be entitled to payment with respect to such NEO’s Parent Equity Awards (as defined below), and upon a Change in Control Termination, PRSUs shall vest as described above, in each case, in the amounts set forth in the table entitled “Outstanding Equity Awards at Fiscal Year End” (assuming such change in control occurred on December 31, 2023, and other conditions described in the footnotes to such table are met).

“Parent Equity Awards” refer to awards granted prior to the Business Combination by Fortistar (through one of its feeder entities) to certain of the Company’s executives, comprised of units intended to be treated as “profits interests” for U.S. federal income tax purposes, with such profits interest awards tracking the performance of the applicable predecessor companies of the Company. Participants were entitled to participate in pro rata distributions from such predecessors of Opco during their employment. Effective as of December 1, 2020, the Parent Equity Awards were restructured to track the performance of the Company.

Outstanding Equity Awards at Fiscal Year-End

Name and Principal Position (a)	Grant Date (b)	Option Awards				Stock Awards			
		Number of Securities Underlying Unexercised Options Exercisable (#) (c)	Number of Securities Underlying Unexercised Options (#) (d)	Option Exercise Price (\$) (e)	Option Expiration Date (f)	Number of Shares or Units of Stock That Have Not Vested (#) (g)	Market Value of Shares or Units of Stock That Have not Vested (\$) (h)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#) (i) (2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (\$) (j) (1) (2)
Adam Comora (3)	3/31/2023	—	—	—	—	107,605	593,980	64,563	\$ 356,388
	03/31/2023	—	57,035	\$ 6.97	03/31/2033	—	—	—	—
(4)(5)	02/25/2019	—	—	—	—	0.22 %	1,841,063	—	—
(4)(6)	05/15/2019	—	—	—	—	0.07 %	613,042	—	—
(4)(7)	07/24/2020	—	—	—	—	0.11 %	935,423	—	—
(4)(8)	08/04/2020	—	—	—	—	0.11 %	935,423	—	—
Jonathan Maurer (3)	3/31/2023	—	—	—	—	107,605	593,980	64,563	\$ 356,388
	03/31/2023	—	57,035	\$ 6.97	03/31/2033	—	—	—	—
(4)(5)	02/25/2019	—	—	—	—	0.15 %	1,227,411	—	—
(4)(6)	05/15/2019	—	—	—	—	0.05 %	408,707	—	—
(4)(7)	07/24/2020	—	—	—	—	0.07 %	623,734	—	—
(4)(8)	08/04/2020	—	—	—	—	0.07 %	623,734	—	—
John Coghlin (9)	3/31/2023	—	—	—	—	82,498	455,389	30,130	\$ 166,318
	03/31/2023	—	26,616	\$ 6.97	03/31/2033	—	—	—	—
David Unger (10)	3/31/2023	—	—	—	—	242,111	1,336,453	16,141	\$ 89,098
	03/31/2023	—	14,259	\$ 6.97	03/31/2033	—	—	—	—
(4)(5)	02/25/2019	—	—	—	—	0.04 %	306,826	—	—
(4)(6)	05/15/2019	—	—	—	—	0.01 %	102,168	—	—
(4)(7)	07/24/2020	—	—	—	—	0.06 %	485,413	—	—
(4)(8)	08/04/2020	—	—	—	—	0.05 %	391,363	—	—

- (1) The dollar amounts shown in columns (h) and (j) are determined by multiplying the number of shares or units (other than Parent Equity Awards as described in footnotes below) in columns (g) and (i), by \$5.52, the closing share price of the Company's Class A common stock on December 29, 2023, the last trading day of the Company's fiscal year. The PRSUs shown in Column (i) are 100% of the actual PRSUs granted which is based on achieving target performance goals.
- (2) The market value of Parent Equity Awards (as defined above) shown in column (h) represents the value of the Profits Portion (as defined in footnote 4 below) assuming that (i) all of the equity or assets of Opco were sold for fair market value on December 31, 2023, (ii) the proceeds of such sale were distributed to the equity holders of Opco (which, in turn distributed such amounts to their owners), and (iii) Fortistar received full repayment of its capital contributed to Opco.
- (3) On March 31, 2023, the Company granted 107,605 RSUs and an option to purchase 57,035 shares of Class A common stock to the recipient, which vest in three equal installments on March 31, 2024, March 31, 2025 and March 31, 2026, subject to acceleration of vesting as described above. The Company granted 64,563 PRSUs which represent achievement of target performance goals for the measurement period between January 1, 2023 to December 31, 2025, and which fully vest on March 31, 2026, subject to acceleration of vesting as described above. All the outstanding awards are subject to continued employment with the Company on the applicable vesting date (as further described above).
- (4) These awards (as further described above) entitle recipients to indirectly receive a percentage of the profits ("Profits Portion") received by Fortistar from its investment in Opco, after the repayment of the capital contributed to Opco by Fortistar. The number set forth in the "Number of Shares or Units of Stock That Have Not Vested" column represents, as of December 31, 2023, a percentage of Opco which is approximately equal to such Profits Portion.
- (5) This Parent Equity Award represents a grant to the applicable recipient on February 25, 2019, and which vests ratably on each of the first five (5) anniversaries of the date of grant.
- (6) This Parent Equity Award represents a grant made to the applicable recipient on May 15, 2019, and which vests ratably on each of the first five (5) anniversaries of the date of grant.
- (7) This Parent Equity Award represents a grant made to the applicable recipient on July 24, 2020, and which vests ratably on each of the first five (5) anniversaries of the date of grant.
- (8) This Parent Equity Award represents a grant made to the applicable recipient on August 4, 2020, and which vests ratably on each of the first five (5) anniversaries of the date of grant.
- (9) On March 31, 2023, the Company granted 82,498 RSUs and an option to purchase 26,616 shares of Class A common stock to the recipient, out of which 32,282 RSUs vest in two equal annual installments on March 31, 2024 and March 31, 2025 and 50,216 RSUs vest in three equal annual installments on March 31, 2024, March 31, 2025 and March 31, 2026, subject to acceleration of vesting as described above. The option to purchase 26,616 shares of Class A common stock vest in three equal annual installments on March 31, 2024, March 31, 2025 and March 31, 2026, subject to acceleration of vesting as described above. The Company granted 30,130 PRSUs which represent achievement of target performance goals for the measurement period between January 1, 2023 to December 31, 2025, vest 100% on March 31, 2026, subject to acceleration of vesting as described above. All the outstanding awards are subject to continued employment with the Company on applicable vesting date.
- (10) On March 31, 2023, the Company granted 242,111 RSUs and an option to purchase 14,259 shares of Class A common stock to the recipient, which vest in three equal installments on March 31, 2024, March 31, 2025 and March 31, 2026, subject to acceleration of vesting as described above. The Company granted 16,141 PRSUs which represent achievement of target performance goals for the measurement period between January 1, 2023 to December 31, 2025, vest 100% on March 31, 2026, subject to acceleration of vesting as described above. All the outstanding awards are subject to continued employment with the Company on applicable vesting date.

Director Compensation Table

The following Director Compensation Table sets forth the compensation of our directors for the fiscal year ending December 31, 2023.

Name	Fee earned or paid in cash (\$) (1)	Stock awards (\$) (2)	Total (\$)
Mark Comora, Chairman	75,000	135,000	210,000
Betsy Battle	60,000	135,000	195,000
Scott Dols	60,000	135,000	195,000
Kevin Fogarty	85,000	135,000	220,000
Marco F Gatti (3)	36,882	135,000	171,882
James Martell (4)	38,118	102,826	140,944
Nadeem Nisar	70,000	135,000	205,000
Ashok Vemuri	90,000	135,000	225,000
Total	515,000	1,047,826	1,562,826

- (1) The amounts shown in this column are the fees earned for the year for our Directors which includes a base fee of \$60,000 as well as additional fees of \$15,000 and \$10,000, respectively for participation in the Audit and Compensation Committees, respectively.
- (2) On March 31, 2023, the Company granted 19,369 time-based restricted stock units convertible into Class A common stock to each of the non-employee directors except Mr. Martell which vest 100% on March 31, 2024. The amounts shown above reflect the aggregate grant date fair value of such awards computed in accordance with the FASB's ASC Topic 718. The assumptions used in calculating these amounts are incorporated herein by reference to Note 17. *Stock based compensation*, to the Company's consolidated financial statements, set forth in our Annual Report on Form 10-K for the year ended December 31, 2023. Other than these Restricted Stock Units, our non-employee directors hold no other equity incentive awards.
- (3) Mr. Gatti resigned as a Director effective June 28, 2023. The amount of fees paid in cash represents the fees earned pro-rata between January 2023 and June 2023. Mr. Gatti forfeited the equity awards issued to him during the fiscal year ended December 31, 2023 upon his resignation.
- (4) Mr. Martell joined the Company as a Director effective June 28, 2023. The amount of fees paid in cash represents the fees earned pro-rata between June 2023 and December 2023. On June 28, 2023, Mr. Martell was awarded 13,933 Restricted Stock Units convertible into Class A common stock which will vest 100% on June 28, 2024 subject to his continued employment on the vesting date. The amounts shown above reflect the aggregate grant date fair value of such awards computed in accordance with the FASB's ASC Topic 718. The assumptions used in calculating these amounts are incorporated herein by reference to Note 17. *Stock based compensation*, to the Company's consolidated financial statements, set forth in our Annual Report on Form 10-K for the year ended December 31, 2023.

Narrative to Director Compensation Table

All non-employee directors are paid as members of our Board, and, if applicable, as members of any committee of our Board, certain annual retainers as determined by our Board.

The 2023 non-employee director compensation policy is summarized as follows:

Each non-employee director shall be entitled to an annual cash retainer in the amount of \$60,000. For each committee of our Board upon which a non-employee director serves as a member, he or she shall be entitled to receive an additional cash retainer in the amount of \$10,000 (or \$15,000 in the case of the Audit Committee). For each committee upon which a non-employee director serves as both a member and a chairperson, such director shall be entitled to receive an additional payment in the amount of \$5,000.

On an annual basis, each non-employee director shall be entitled to receive an equity award in the form of restricted stock units of OPAL Fuels. The number of shares subject to such awards shall be determined by dividing \$135,000 by the Fair Market Value (as defined in our 2022 Omnibus Equity Incentive Plan (or its successor plan)) of our common stock on the date of grant of such award.

Each non-employee director will also be reimbursed for reasonable travel and other business expenses incurred in connection with attending meetings of our Board and its committees.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

EQUITY COMPENSATION PLAN INFORMATION

We have one active equity compensation plan, our Equity Incentive Plan. The Equity Incentive Plan provides for the grant of stock options (incentive and non-qualified), stock awards (including restricted stock units and performance restricted stock units), stock appreciation rights and cash awards. We have reserved an aggregate 19,811,726 shares of common stock for issuance under our Equity Incentive Plan, plus an annual increase on the first day of each calendar year during the 10-year term of the Equity Incentive Plan, equal to the lesser of (i) five percent (5%) of the shares of our Class A common stock, Class B common stock, Class C common stock and Class D common stock outstanding (on an as-converted basis) on the final day of the immediately preceding calendar year and (ii) such lesser number of shares as determined by our Board, subject to adjustment for stock dividends, reorganizations, or other changes in our capital structure. Shares underlying any portion of an award that is cancelled, terminates, expires, or lapses for any reason are generally returned to the available pool under the Equity Incentive Plan. Shares attributable to (a) shares of common stock upon the exercise of incentive stock options that are subsequently forfeited or repurchased, or (b) awards transferred under any award transfer program, shall not again be available for grant under the Equity Incentive Plan.

The following table sets forth the number of shares of common stock subject to outstanding options, restricted stock units, performance restricted stock units, warrants and other convertible securities into share rights, the weighted-average exercise price of outstanding options, and the number of shares remaining available for future award grants as of December 31, 2023.

Plan Category	(A) Number of securities to be issued upon exercise of outstanding restricted stock units, options, warrants and rights (1)	B) Weighted-average exercise price of outstanding options, warrants and rights	(C) Number of securities remaining for future issuance under equity compensation plans (excluding securities reflected in Column (A))
Equity compensation plan approved by stock holders	1,365,506	\$ 6.97	18,446,220
Equity compensation plans not approved by stockholders	—	\$ —	—

- (1) Includes 949,936 shares subject to outstanding restricted stock units and performance stock units under the Equity Incentive Plan. The weighted average exercise price in column (B) does not take these restricted stock units and performance restricted stock units into account.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information known to the Company regarding the beneficial ownership of our Class A common stock, Class B common stock and Class D common stock by:

- a. each person who is the beneficial owner of more than 5% of the outstanding shares of our Class A common stock, Class B common stock or Class D common stock;
- b. each of the Company's named executive officers and directors; and
- c. all of the Company's executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security. Under those rules, beneficial ownership includes securities that the individual or entity has the right to acquire, such as through the exercise of warrants or stock options or the vesting of restricted stock units, within 60 days of the date of this annual report.

Except as described in the footnotes below and subject to applicable community property laws and similar laws, the Company believes that each person listed above has sole voting and investment power with respect to such shares.

The beneficial ownership of our common stock is based on 28,386,505 shares of our Class A common stock issued and outstanding, 71,500,000 shares of Class B common stock and 72,899,037 shares of our Class D common stock issued and outstanding as of April 19, 2024. When computing the number of shares of common stock beneficially owned and the percentage ownership of a person, we include shares of common stock underlying securities held by that person that are convertible or exercisable or will become convertible or exercisable within 60 days of April 19, 2024, but we do not include those shares of common stock underlying such securities when computing the percentage ownership of any other person.

Each share of our Class A common stock and Class B common stock is entitled to one vote per share and each share of our Class D common stock is entitled to five votes per share. On March 12, 2024, Fortistar, through its subsidiary OPAL Holdco, converted 71,500,000 shares of Class D common stock of the Company held by it for an equal number of shares of newly issued Class B common stock. As a result, on the Record Date, there were 464,381,690 votes eligible to be cast, consisting of (i) 28,386,505 votes for our Class A common stock, (ii) 71,500,000 votes for our Class B common stock and (iii) 364,495,185 votes for our Class D common stock.

Name and Address of Beneficial Owners ⁽¹⁾	Number of Class A common stock beneficially owned (1 vote per share)	% of Class A common stock beneficially owned	Number of Class B common stock beneficially owned (1 vote per share)	% of Class B common stock beneficially owned	Number of Class D common stock beneficially owned (5 votes per share)	% of Class D common stock beneficially owned	% of Total Voting Power
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Directors and Named Executive Officers:

Mark Comora, Chairman ⁽²⁾	910,094	3.2 %	71,500,000	100 %	72,899,037	100 %	94.1 %
Betsy Battle	29,494	*	—	—	—	—	*
Scott Dols ⁽³⁾	51,918	*	—	—	—	—	*
Kevin M. Fogarty ⁽⁴⁾	79,494	*	—	—	—	—	*
Nadeem Nisar	59,494	*	—	—	—	—	*
Ashok Vemuri	29,494	*	—	—	—	—	*
Adam Comora ⁽⁵⁾	89,787	*	—	—	—	—	*
Jonathan Maurer ⁽⁶⁾	104,812	*	—	—	—	—	*
John Coghlin ⁽⁷⁾	45,282	*	—	—	—	—	*
David Unger ⁽⁸⁾	62,075	*	—	—	—	—	*
All directors and executive officers as a group (14 persons)	1,487,209	5.2 %	71,500,000	100 %	72,899,037	100 %	94.2 %

Five Percent Holders:

Mark Comora, Chairman ⁽²⁾	910,094	3.2 %	71,500,000	100 %	72,899,037	100 %	94.1 %
Daniel R. Revers ⁽⁹⁾	2,395,848	8.4 %	—	—	—	—	*
ARCC Beacon LLC ⁽¹⁰⁾	3,059,533	10.8 %	—	—	—	—	*
Mendocino Capital LLC ⁽¹¹⁾	2,158,547	7.6 %	—	—	—	—	*
Entities affiliated with Electron Capital Partners LLC ⁽¹²⁾	1,800,000	6.3 %	—	—	—	—	*
Nyera II Limited ⁽¹³⁾	1,500,000	5.3 %	—	—	—	—	*
Entities affiliated with Encompass Capital Advisors ⁽¹⁴⁾	2,741,370	9.7 %	—	—	—	—	*
Zimmer Partners, LP ⁽¹⁵⁾	2,293,818	8.1 %	—	—	—	—	*
Barclays PLC ⁽¹⁶⁾	2,179,689	7.7 %	—	—	—	—	*
Barclays Bank PLC ⁽¹⁷⁾	2,179,689	7.7 %	—	—	—	—	*
The Vanguard Group ⁽¹⁸⁾	1,588,093	5.6 %	—	—	—	—	*

* Represents less than 1%

(1) Unless otherwise noted, the business address of each of the directors and officers is One North Lexington Avenue, 14th Floor, White Plains, New York 10601.

- (2) Consists of (i) 71,500,000 shares of Class B common stock owned of record by OPAL Holdco, (ii) 70,877,450 shares of Class D common stock owned of record by OPAL Holdco, (iii) 2,021,587 shares of Class D common stock owned of record by Hillman (iv) 29,494 shares of Class A common stock owned directly and (v) 880,600 shares of Class A common stock owned by Fortistar, but excludes an aggregate of 9,794,752 shares of Class D common stock potentially issuable to OPAL Holdco or Hillman (a total of 9,657,625 with respect to OPAL Holdco and 137,127 with respect to Hillman) in connection with certain potential earnout payments under the Business Combination Agreement. OPAL Holdco and Hillman collectively own of record 100% of the issued and outstanding shares of Class D common stock as of the date of this table. Each of OPAL Holdco and Hillman are controlled, through Fortistar and certain of its subsidiaries, by Mr. Mark Comora. Accordingly, Mr. Mark Comora is deemed to have beneficial ownership of the securities held by each of OPAL Holdco, Hillman and Fortistar. The shares of Class D common stock owned of record by Hillman are pledged to a bank in connection with certain indebtedness owing to such bank. See “Certain Relationships and Related Party Transactions — Hillman Restructuring”. Shares of Class D common stock may be converted into shares of Class A common stock as further discussed in “Description of Securities — Common Stock — Class D common stock.” The business address of each of Mr. Comora, OPAL Holdco, Hillman and Fortistar is One North Lexington Avenue, 14th Floor, White Plains, New York 10601.
- (3) 29,494 shares are held directly and 20,823 shares are held by Scott V Dols Irrevocable Trust and 1,601 shares held by Vicky N Dols. Irrevocable Trust.
- (4) Consists of (i) 29,424 shares of Class A common stock held directly by Mr. Fogarty and (ii) 50,000 shares of Class A common stock held by GBBH Family Limited Partnership.
- (5) Consists of (i) 70,775 shares of Class A common stock and (ii) 19,012 shares of Class A common stock issuable upon the exercise of stock options at an exercise price of \$6.97.
- (6) Consists of (i) 85,800 shares of Class A common stock and (ii) 19,012 shares of Class A common stock issuable upon the exercise of stock options at an exercise price of \$6.97.
- (7) Consists of (i) 36,410 shares of Class A common stock and (ii) 8,872 shares of Class A common stock issuable upon the exercise of stock options at an exercise price of \$6.97.
- (8) Consists of (i) 57,322 shares of Class A common stock and (ii) 4,753 shares of Class A common stock issuable upon the exercise of stock options at an exercise price of \$6.97.
- (9) According to the Schedule 13D/A filed on December 19, 2023. Consists of (i) 1,395,135 shares of Class A common stock held directly by ArcLight CTC Holdings II, L.P. (“Sponsor”), (ii) 619,731 shares of Class A common stock held directly by Daniel R. Revers, (iii) 322,227 shares of Class A common stock held directly by ACHP B, L.P., and (iv) 58,755 shares of Class A common stock held directly by ACTC Holdings GP II, LLC. Mr. Revers has shared voting and investment discretion with respect to the securities held by Sponsor, and thus may be deemed to have beneficial ownership of such securities. Mr. Revers expressly disclaims any such beneficial ownership of such securities, except to the extent of his individual pecuniary interests therein. Mr. Revers holds sole voting and dispositive power of the shares held directly by Mr. Revers, ACHP B, L.P., and ACTC Holdings GP II, LLC. The business address of Sponsor and Mr. Revers is 200 Clarendon Street, 55th Floor, Boston, Massachusetts 02116.
- (10) According to the Schedule 13G filed on August 1, 2022. The business address of ARCC Beacon LLC is 245 Park Avenue, 43rd Floor New York, New York 10167.

- (11) According to the Schedule 13D/A filed on January 5, 2024. Mendocino Capital, LLC (“Mendocino”), a wholly owned subsidiary of NextEra Energy, Inc. (“NextEra”), and NextEra have shared voting and dispositive power with respect to the reported securities. The business address of Mendocino and NextEra is 700 Universe Boulevard, Juno Beach, Florida 33408.
- (12) According to the Schedule 13G/A filed on February 14, 2024. Consists of (i) 1,060,088 shares of Class A common stock held by Electron Global Master Fund L.P. (“EGMF”), (ii) 695,913 shares of Class A common stock held by Electron Infrastructure Master Fund L.P. (“EIMF”), and (iii) 43,999 shares of Class A common stock held by several accounts managed by Electron Capital Partners, LLC (“Electron”). Ran Zhou is the managing member of Electron, which serves as the investment manager to each of EGMF, EIMF, and several managed accounts. Electron and Mr. Zhou may be deemed to beneficially own such shares. The parties hold shared voting and dispositive power over such shares. The business address of the parties is 10 East 53rd Street, 19th Floor, New York, New York 10022.
- (13) Consists of 1,500,000 shares of Class A common stock. Benjamin Wasem, Pantelitsa Georgiade and Vasiliki Papalli (the “Nyera Principals”) each has voting and investment discretion with respect to the securities held Nyera II Limited (“Nyera”), and thus may be deemed to have beneficial ownership of such securities. Each of the Nyera Principals expressly disclaims any such beneficial ownership of such securities, except to the extent of their individual pecuniary interests therein. The business address of Nyera and the Nyera Principals is 8 Stasinou Avenue, Photos Photiades Business Centre, Office 401, 1060 Nicosia, Cyprus.
- (14) According to the Schedule 13G/A filed on February 14, 2024. Such shares of Class A common stock are beneficially owned by Encompass Capital Advisors, LLC (“Encompass Advisors”) and Todd J. Kantor. Encompass Advisors and Mr. Kantor share voting and dispositive power over such shares. Encompass Capital Partners LLC (“Encompass Partners”) shares voting and dispositive power over 2,204,018 of such shares of Class A common stock. The business address of Encompass Advisors and Encompass Partners is 200 Park Avenue, 16th Floor, New York, New York 10166. The business address of Mr. Kantor is c/o Encompass Capital Advisors LLC, 200 Park Avenue, 16th Floor, New York, NY 10166.
- (15) According to Schedule 13G/A, filed on February 13, 2024 by Zimmer Partners, LP, Zimmer Financial Services Group LLC, Zimmer Partners GP, LLC, and Stuart J. Zimmer (the “Zimmer Parties”), the business address of the Zimmer Parties is 9 West 57th Street, 33rd Floor, New York, NY 10019. The Zimmer Parties share voting and dispositive power over such shares of Class A common stock.
- (16) According to Schedule 13G, filed on February 14, 2024 by Barclays PLC, the business address of Barclays PLC is 1 Churchill Place, London, E14 5HP, England.
- (17) According to Schedule 13G, filed on February 14, 2024 by Barclays Bank PLC, the business address of Barclays Bank PLC is 1 Churchill Place, London, E14 5HP, England.
- (18) According to Schedule 13G, filed on February 13, 2024, by The Vanguard Group, the business address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355. The Vanguard Group has sole dispositive power over 1,576,577 shares of Class A common stock and shared dispositive power of 11,516 shares. The Vanguard Group does not have voting power over such shares.

DELINQUENT SECTION 16(a) REPORTS

Pursuant to Section 16(a) of the Exchange Act and the rules thereunder, the Company's executive officers and directors and persons who beneficially own more than 10% of a registered class of the Company's equity securities are required to file with the SEC reports of their ownership of, and transactions in, the Company's common stock. Based solely on a review of copies of such reports furnished to the Company, and written representations that no reports were required, together with information known to the Company, the Company believes that during the fiscal year ended December 31, 2023, these persons timely complied with the applicable Section 16(a) requirements.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

The Audit Committee Charter provides for the review, approval and/or ratification of "related party transactions," which are those transactions required to be disclosed pursuant to Item 404 of Regulation S-K as promulgated by the SEC, by the Audit Committee. The Audit Committee shall be provided with the details of each new, existing, or proposed related party transaction, including the terms of the transaction, any contractual restrictions that the Company has already committed to, the business purpose of the transaction, and the benefits of the transaction to the Company and to the relevant related party. Any member of the Audit Committee who has an interest in the related party transaction under review by the Audit Committee shall abstain from voting on the approval of the related party transaction, but may, if so requested by the chairman of the Audit Committee, participate in some or all of the Audit Committee's discussions of the related party transaction. Upon completion of its review of the related party transaction, the Audit Committee may determine to permit or to prohibit the related party transaction.

IT Services Agreement

Opco has entered into a Master Services Agreement with CoStar Partners LLC ("CoStar"). CoStar is controlled, indirectly, by Mr. Mark Comora through entities affiliated with Mr. Comora, including Fortistar and certain of its affiliated entities other than Opco. Prior to the closing of the Business Combination, Mr. Comora was Chairman of the board of managers of Opco and, thereafter became our Chairman of the Board. He is also the Founder and President of, and sole member in, Fortistar. Mr. Nadeem Nisar, also a former member of the board of Opco and a current member of our board, is a Managing Director of Fortistar and also serves as a member of Fortistar's management and investment committees which oversee the operations of Fortistar's portfolio companies. The Chief Executive Officer of CoStar is Mr. David Comora, who is the son of Mr. Mark Comora and the brother of Mr. Adam Comora who served as Co-Chief Executive Officer of Opco and is currently serving in the same capacity at OPAL. In addition, Mr. Adam Comora, Mr. Jonathan Maurer, Mr. Anthony Falbo and Mr. David Unger, at the time this Master Services Agreement was signed, served as executive officers of Opco and also served at Fortistar. Pursuant to this Master Services Agreement, CoStar provides certain information technology and consulting services and support to Opco. In consideration of the performance of these certain services, Opco has agreed to compensate CoStar approximately \$150,000 per month. This amount may increase in the event Opco requests additional services under the Master Services Agreement. The term of this agreement is thirty-six months from the effective date of June 1, 2021 unless terminated sooner. CoStar has the right to terminate this agreement in whole or in part upon Opco's failure to cure any monetary default or default of any non-monetary material provision after a combined forty days of written notice from CoStar to Opco. Opco, on the other hand, may terminate this agreement in its entirety in the event that CoStar defaults in the performance of the services and such default is not cured within forty-five days of written notice from Opco of such default.

Administrative Services Agreement

Opco has entered into an Administrative Services Agreement with Fortistar Services 2 LLC (“FS2”). FS2 is controlled, indirectly, by Mr. Mark Comora through entities affiliated with Mr. Comora, including Fortistar and certain of its affiliated entities other than us. Prior to the closing of the Business Combination, Mr. Comora was Chairman of the board of Opco, and, thereafter, became the Chairman of our board. He is also the Founder and President of, and sole member in, Fortistar. Mr. Nadeem Nisar, also a former member of the board of Opco and a current member of our board, is a Managing Director of Fortistar and also serves as a member of Fortistar’s management and investment committees which oversee the operations of Fortistar’s portfolio companies. In addition, Mr. Adam Comora, Mr. Jonathan Maurer, Mr. Anthony Falbo and Mr. David Unger, at the time this Administrative Services Agreement was signed, served as executive officers of Opco and also served at Fortistar. Pursuant to this Administrative Services Agreement, Opco pays the applicable standard hourly rate for each professional of FS2’s personnel for administrative and support services; and FS2 pays the applicable standard hourly rate for each professional of Opco for technical, engineering, analytical, regulatory and other consulting services to FS2 or its affiliates in the event so requested from time to time. Additionally, Opco pays FS2 an agreed upon fixed monthly costs for its portion of administrative office space and equipment. The term of this agreement is thirty-six months from the effective date of December 31, 2020 unless terminated sooner. The agreement will terminate (i) upon the dissolution of either party; (ii) the expiration of the term where one party has provided notice of non-renewal; or (iii) at any time, at either party’s option upon thirty days’ written notice if the non-terminating party is grossly negligent in its performance of its duties or willfully breaches this agreement, the non-terminating party acts fraudulently in the performance of its duties, or immediately, without notice, if the non-terminating party initiates bankruptcy proceedings.

On October 10, 2023, the board of directors of the Company appointed Mr. Scott Contino as Interim CFO. Mr. Contino has served as Fortistar’s CFO for the past eighteen years. In connection with the appointment, the Company entered into an interim services agreement (“Interim Services Agreement”) with Fortistar in accordance with the terms and conditions of the existing Administrative Services Agreement. Pursuant to the Interim Services Agreement, the Company will pay Fortistar an agreed hourly rate, such that the monthly fee does not exceed \$50,000, on a cumulative basis. For the year ended December 31, 2023, the Company paid \$128,000 which is included in Selling, general and administrative expenses in the consolidated statement of operations.

Hillman Restructuring

On December 11, 2020, Hillman, Hillman Power Company LLC (“Hillman Power”), and Customers Bank, among others, entered into a Loan and Guaranty Agreement (the “Customers Loan Agreement”) pursuant to which Customers Bank extended to Hillman Power a term loan pursuant to the Main Street Lending Program in the aggregate original principal amount of \$30,000,000 in accordance with the terms, and subject to the conditions, of the Customers Loan Agreement. Hillman and Hillman Power are controlled, indirectly, by Mr. Mark Comora through entities affiliated with Mr. Comora, including Fortistar and certain of its affiliates other than Opco. Prior to the closing of the Business Combination, Mr. Comora was Chairman of the board of Opco, and, thereafter, became Chairman of our board. He is also the Founder and President of, and sole member in, Fortistar. Mr. Nadeem Nisar and Mr. Jonathan Maurer each serve as a manager and each maintains a pecuniary interest in, a limited liability company that indirectly owns a passive equity investment in Hillman, Mr. Nisar, also a former member of the board of Opco and a current member of our board, is a Managing Director of Fortistar and also serves as a member of Fortistar’s management and investment committees which oversee the operations of Fortistar’s portfolio companies. Prior to the closing of the Business Combination, Mr. Maurer served as Co-Chief Executive Officer of Opco and is currently serving in the same capacity with us. Prior to being appointed of Co-Chief Executive Officer of OPAL in 2021, Mr. Maurer served as a Managing Director of Fortistar.

In connection with the Customers Loan Agreement, Hillman pledged its interests in the following Opco related subsidiaries: (i) its 11.1% minority equity ownership interest in CV RNG Holdings LLC, (ii) 50.0% equity ownership interest in Noble Road HoldCo LLC, (iii) 30.0% minority equity ownership interest in Pine Bend HoldCo LLC, and (iv) 50.0% equity ownership interest in Sunoma HoldCo LLC (collectively, the “Pledged Membership Interests”).

On November 29, 2021, Opco and Hillman entered into an Exchange Agreement pursuant to which Hillman transferred the Pledged Membership Interests in exchange for the issuance of equity ownership interests in Opco (collectively, the “OPAL Fuels Membership Interests”) consisting of (i) 14 Common Units (representing 1.4% of the current outstanding common membership interests in Opco) and (ii) 300,000 Series A-1 Preferred Units of Opco, which are redeemable after four years at the option of Hillman for an aggregate redemption price of \$30,000,000, plus accrued and unpaid dividends thereon (collectively, the “Exchange”).

On November 29, 2021, Hillman Power, Hillman and Customers Bank entered into a Limited Consent and First Amendment to Loan and Guaranty Agreement (the “Limited Consent”) pursuant to which Customers Bank consented to the Exchange, amended the Customers Loan Agreement and released its security interest in the Pledged Membership Interests (the “Lien”). Pursuant to the Limited Consent, the Lien shall automatically attach to the OPAL Fuels Membership Interests and Customers Bank shall have a first priority, perfected security interest in and Lien on all Hillman’s rights, title and interest in and to the OPAL Fuels Membership Interests.

Opco Reorganization

OPAL Holdco and Opco were formed as Delaware limited liability companies on December 30, 2020 (using their former names Acceler8 Holdings LLC and Acceler8 LLC, respectively), with OPAL Holdco owning all of the equity interests in Opco. Through a series of contributions and assignments, on December 31, 2020, the equity owners of Fortistar Contracting LLC, Fortistar Methane 3 Holdings LLC, Fortistar RNG LLC, Fortistar Services LLC, Gas Recovery Systems, LLC Minnesota Methane LLC and TruStar Energy LLC (the “Opco Reorganized Entities”) contributed and assigned their equity ownership interests in these Opco Reorganized Entities (and, correspondingly, the subsidiary interests of each of these entities) to OPAL Holdco and, ultimately, Opco, resulting in the current organizational structure of Opco and its subsidiaries (the “Opco Fuels Reorganization”). Prior to the Opco Fuels Reorganization, each of the Opco Reorganized Entities were controlled, indirectly, by Mr. Mark Comora through entities affiliated with Mr. Comora, including Fortistar and certain of its affiliates other than Opco. Prior to the closing of the Business Combination, Mr. Comora was Chairman of the board of Opco and, thereafter, became Chairman of our Board. Mr. Comora, through his indirect control of OPAL Holdco, continued to control Opco and OPAL Holdco immediately following the Opco Fuels Reorganization and OPAL Holdco continued to own all of the equity interests in Opco immediately following the Opco Fuels Reorganization. In addition, as part of the earlier described contributions and assignments related to TruStar Energy LLC, Mr. Adam Comora, the former Co-Chief Executive Officer of Opco and our current Co-Chief Executive Officer, Mr. Scott Edelbach, the former Executive Vice President of Opco and our current Executive Vice President of OPAL, and Mr. Scott Dols, a former member of the board of Opco and current member of our Board, contributed and assigned their equity ownership in TruStar Energy LLC, which ownership did not confer control in the entity, in exchange for noncontrolling equity interests in a limited liability company outside the organizational structure of Opco and its subsidiaries.

Sponsor Letter Agreement

Concurrently with the execution of the Business Combination Agreement, (i) ArcLight, (ii) Sponsor, (iii) Opco, (iv) each executive officer of ArcLight and (v) the Class B shareholders of ArcLight entered into the Sponsor Letter Agreement, pursuant to which, among other things, (i) each Class B Shareholder agreed to vote in favor of each of the transaction proposals to be voted upon at the meeting of ArcLight shareholders, including approval of the Business Combination Agreement and the transactions contemplated thereby, (ii) each Class B Shareholder agreed to waive any adjustment to the conversion ratio set forth in the governing documents of ArcLight or any other anti-dilution or similar protection with respect to the ArcLight Class B ordinary shares (including those resulting from the transactions contemplated by the Subscription Agreements (as described below)), (iii) each Class B Shareholder agreed to be bound by certain transfer restrictions with respect to his, her or its shares in ArcLight prior to the Closing, (iv) Sponsor 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 of the Business Combination) to vesting and forfeiture conditions relating to the volume-weighted average price targets for Class A common stock sustained over a period of 60 months following the closing of the Business Combination and (v) Sponsor agreed to

pay ArcLight's transaction expenses to the extent they exceeded \$26,000,000 in connection with the Business Combination.

Transactions with NextEra

Issuance of redeemable preferred non-controlling interests

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. The Company recorded paid-in-kind preferred dividend of \$8,421 and \$5,406 for the years ended December 31, 2023 and 2022 respectively. As of December 31, 2023 and 2022, there was accrued preferred dividend payable of \$2,013 and \$5,406, respectively.

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 Fuels business. Under this agreement, the Company plans to sell a minimum of 90% of the environmental attributes generated and will receive net proceeds based on the agreed upon price less a specified discount. A specified volume of environmental attributes sold per quarter will incur a fee per environmental attribute in addition to the specified discount. The agreement was effective beginning January 1, 2022. For the years ended December 31, 2023 and 2022, the Company earned net revenues after discount and fees of \$84,537 and \$76,920, respectively under this contract which was recorded as part of Revenues - RNG fuel and Fuel Station Services.

Commodity swap contracts under ISDA

The Company entered into an ISDA agreement with NextEra in November 2019. Pursuant to the agreement, the Company entered into commodity swap contracts on a periodic basis. As of December 31, 2022 and 2021, there were three commodity swap contracts outstanding. The Company records the realized and unrealized gain (loss) on these commodity swap contracts as part of Revenues - Renewable Power. Additionally, the Company has contracts to sell RECs and capacity to NextEra on multiple Renewable Power facilities at market price. The Company recorded \$6,614 and \$5,495 as revenues earned under these contracts.

Issuance of shares of Class A common stock for PIPE investment

In July 2022, the Company raised \$138,850 in cash net of transaction expenses of \$9,700 representing cash received from the closing of the Business Combination and PIPE investment. NextEra subscribed to the PIPE investment and was issued 2,500,000 shares of Class A common stock at \$10.00 per share.

Investor Rights Agreement

At the Closing, Opco, Ares, Hillman and the Class B Shareholders (collectively the "OPAL Holders") entered into the Investor Rights Agreement, pursuant to which, among other things, (i) ArcLight and Sponsor agreed to terminate the Registration and Shareholder Rights Agreement, dated as of March 25, 2021, entered into by them in connection with ArcLight's IPO, (ii) we agreed to provide the OPAL Holders certain registration rights with respect to certain shares of Class A common stock held by them or otherwise issuable to them pursuant to the Business Combination Agreement, Second A&R LLC Agreement or the Charter and (iii) the OPAL Holders agreed not to transfer, sell, assign or otherwise dispose of their shares of Class A common stock for up to 180 days following the closing of the Business Combination, subject to certain exceptions.

Tax Receivable Agreement

On the Closing Date, we entered into the Tax Receivable Agreement with various participants, pursuant to which we are required to pay to the Opco Common Equity holders, in the aggregate, 85% of the amount of cash tax savings, if any, in U.S. federal, state and local income tax or franchise tax that we actually realize (computed using certain simplifying assumptions) as a result of (i) the increases in tax basis and certain other tax benefits related to any (x) exchanges of Opco Common Units (together with our voting shares) for Class A common stock or Class C common stock, as applicable, or cash, and (y) payments made under the Tax Receivable Agreement (other than to the extent characterized as imputed interest), and (ii) tax benefits attributable to the portion of any payments made under the Tax Receivable Agreement treated as imputed interest. The payment obligations under the Tax Receivable Agreement are our obligations and not obligations of Opco.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or a part of the tax basis increases or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. The parties to the Tax Receivable Agreement will not reimburse us for any payments previously made if such tax basis increases or other tax attributes are subsequently disallowed, except that any excess payments made to a party under the Tax Receivable Agreement will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after the determination of such excess.

If we experience a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, any plan of liquidation and other forms of business combinations or changes of control) or the Tax Receivable Agreement terminates early (at our election or as a result of a breach, including a breach for our failing to make timely payments under the Tax Receivable Agreement for more than three months, except in the case of certain liquidity exceptions), we could be required to make a substantial, immediate lump-sum payment based on the present value of hypothetical future payments that could be required under the Tax Receivable Agreement. The calculation of the hypothetical future payments would be made using certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) the sufficiency of taxable income to fully utilize the tax benefits, (ii) any Opco Common Units (other than those held by us) outstanding on the termination date are exchanged on the termination date and (iii) the utilization of certain loss carryovers over a certain time period. Our ability to generate net taxable income is subject to substantial uncertainty. Accordingly, as a result of the assumptions, the required lump-sum payment may be significantly in advance of, and could materially exceed, the realized future tax benefits to which the payment relates.

As a result of either an early termination or a change of control, we could be required to make payments under the Tax Receivable Agreement that exceed our actual cash tax savings. Consequently, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control. For example, assuming no material changes in the relevant tax law, we expect that if we experienced a change of control, the estimated TRA lump-sum payment would be approximately \$133.0 million depending on Opco's rate of recovery of the tax basis increases associated with the deemed exchange of the Opco Common Units (other than those held by us). This estimated TRA lump-sum payment is calculated using a discount rate equal to 7.47%, applied against an undiscounted liability of approximately \$240.8 million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of the shares of Class A common stock at the time of the exchange, and the tax rates then in effect. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

It is more likely than not that the deferred tax assets will not be realized in accordance with ASC Topic 740, 'Income Taxes'. As such, we have reduced the full carrying amount of the deferred tax assets with a valuation allowance under both scenarios. Management will continue to monitor and consider the available evidence from quarter to quarter, and year to year, to determine if more or less valuation allowance is required at that time.

Finally, because we are a holding company with no operations of its own, our ability to make payments under the Tax Receivable Agreement depends on the ability of Opco to make distributions to us. To the extent that we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be

deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Indemnification

On July 21, 2022, OPAL entered into certain Indemnification Agreements (“Indemnification Agreements”) with each of its directors and executive officers. The Indemnification Agreements require us to indemnify our directors and executive officers for certain expenses, including attorneys’ fees, judgments, fines and settlement amounts incurred by a director or executive officer in any action or proceeding arising out of their services as one of our directors or executive officers or any other company or enterprise to which the person provides services at our request.

The foregoing description of the Indemnification Agreements is qualified in its entirety by the full text of the Indemnification Agreements, a copy of each of which has been filed as an exhibit to the Registration Statement on Form S-4 (File No. 333-262583), filed on May 6, 2022.

Sponsor Letter Agreement

Additionally, in connection with the Closing, Opco and Sponsor entered into a letter agreement whereby Sponsor agreed to transfer, pledge or forfeit up to 150,000 shares of Class A common stock held by Sponsor for no consideration, upon and in accordance with the written direction of Opco. Pursuant to such letter agreement, Sponsor further agreed that if OPAL were to receive less than \$6,800,000 in cash upon the release of the escrow fund established pursuant to the Forward Purchase Agreement (such shortfall amount being referred to as the “Shortfall Amount”), Sponsor shall transfer, pledge or forfeit up to an additional 102,000 shares of Class A common stock currently subject to forfeiture under earn-out provisions as provided in the Sponsor Letter Agreement entered into on December 2, 2021 among OPAL, Sponsor, Opco and certain other persons (with such maximum number of shares pro-rated on a directly proportionate basis based on the size of the Shortfall Amount relative to \$6,800,000). In January 2023, the Sponsor forfeited 197,258 shares related to this Sponsor Letter Agreement.

HOUSEHOLDING

As permitted by rules adopted by the SEC, we are delivering a single set of proxy materials including our Annual Report on Form 10-K for the year ended December 31, 2023 and this proxy statement to any household at which two or more stockholders reside if we believe the stockholders are members of the same family, unless otherwise instructed by one or more of the stockholders. We will promptly deliver separate copies of these documents upon the written or oral request of any stockholders at a shared address to which a single copy of the documents was delivered.

If your household received a single set of any of these documents, but you would prefer to receive your own copy, or if you share an address with another stockholder and together both of you would like to receive only a single set of these documents, please contact Broadridge and inform them of your request by calling them at (866) 540-7095 or writing them at Householding Department, 51 Mercedes Way, Edgewood, NY 11717. Be sure to include your name, the name of your brokerage firm and your account number with your brokerage firm (if applicable). If you currently share an address with another stockholder but are nonetheless receiving separate copies of the materials, you may request delivery of a single copy in the future by contacting the Broadridge Householding Department at the number or address shown above.

OTHER MATTERS

A copy of our Form 10-K for the year ended December 31, 2023, without exhibits, will be available electronically with this proxy statement. Stockholders are referred to the Form 10-K for financial and other information about the Company.

Physical copies of our Form 10-K for the year ended December 31, 2023 may be obtained without charge by writing to John Coghlin, General Counsel and Corporate Secretary, One North Lexington Ave, White Plains, New York 10601 or by telephone at (914) 705-4000. Exhibits will be furnished upon request. The SEC maintains a web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC. The address of such site is <http://www.sec.gov>.

We will pay for the cost of soliciting proxies. Proxies may be solicited on our behalf by our directors, officers, or employees in person or by telephone, electronic transmission, and facsimile transmission, but such persons will not receive any special compensation for such services. We will reimburse banks, brokers and other custodians, nominees, and fiduciaries for their out-of-pocket costs of sending the proxy materials to our beneficial owners.

As of the date of the filing of this proxy statement, we are not aware of any matters to be raised at the Meeting other than those referred to in this proxy statement. If other matters are properly presented at the Meeting for consideration, the persons named in the form of proxy will vote the shares they represent in their discretion.

**Important Notice Regarding the Internet Availability of Proxy
Materials for the Annual Meeting of Shareholders**

**To view the 2024 Proxy Statement and 2023 Annual Report
to Shareholders please visit:**

<https://www.cstproxy.com/opalfuels/2024>

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

OPAL FUELS INC.

The undersigned appoints John Coghlin and Scott Contino, and each of them, as proxies, each with the power to appoint his substitute, and authorizes each of them to represent and to vote, as designated on the reverse hereof, all of the shares of common stock of OPAL Fuels Inc. held of record by the undersigned at the close of business on April 19, 2024 at the Annual Meeting of Stockholders of OPAL Fuels Inc. to be held on June 18, 2024, virtually at <https://www.cstproxy.com/opalfuels/2024>, or at any adjournment thereof.

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS INDICATED. IF NO CONTRARY INDICATION IS MADE, THE PROXY WILL BE VOTED IN FAVOR OF ELECTING THE SEVEN NOMINEES TO THE BOARD OF DIRECTORS, AND IN FAVOR OF PROPOSAL 2, AND IN ACCORDANCE WITH THE JUDGMENT OF THE PERSONS NAMED AS PROXY HEREIN ON ANY OTHER MATTERS THAT MAY PROPERLY COME BEFORE THE ANNUAL MEETING. THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS.

(Continued and to be marked, dated and signed, on the other side)

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

**Vote by Internet, Smartphone or Tablet – QUICK ★★ ★ EASY
IMMEDIATE – 24 Hours a Day, 7 Days a Week or by Mail**

OPAL FUELS INC.

Your Mobile or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card. Votes submitted electronically over the Internet must be received by 11:59 p.m., Eastern Time, on June 17, 2024.



INTERNET
www.cstproxyvote.com

Use the Internet to vote your proxy. Have your proxy card available when you access the above website. Follow the prompts to vote your shares.



Vote at the Meeting –

If you plan to attend the virtual online annual meeting, you will need your 12 digit control number to vote electronically at the annual meeting.

To attend the annual meeting, visit:
<https://www.cstproxy.com/opalfuels/2024>



MOBILE VOTING

On your Smartphone/Tablet, open the QR Reader and scan the below image. Once the voting site is displayed, enter your Control Number from the proxy card and vote your shares.

**PLEASE DO NOT RETURN THE PROXY CARD
IF YOU ARE VOTING ELECTRONICALLY.**



MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

▲ FOLD HERE • DO NOT SEPARATE • INSERT IN ENVELOPE PROVIDED ▲

PROXY

THE BOARD OF DIRECTORS RECOMMENDS A VOTE “FOR” ALL SEVEN NOMINEES IN PROPOSAL 1 AND “FOR” PROPOSAL 2.

Please mark your votes like this



1. Election of Directors

- 1. Mark Comora, Chairman
- 2. Betsy L. Battle
- 3. Scott Dols
- 4. Kevin M. Fogarty
- 5. James Martell
- 6. Nadeem Nisar
- 7. Ashok Vemuri

FOR
all nominees listed to the left

WITHHOLD AUTHORITY
to vote (except as marked to the contrary for all nominees listed to the left)

2. Ratification of the Appointment of BDO USA, P.C. as our Independent Registered Public Accounting Firm for Fiscal Year 2024.

FOR

AGAINST

ABSTAIN

(Instruction: To withhold authority to vote for any individual nominee, strike a line through that nominee's name in the list above)

CONTROL NUMBER

Signature _____ **Signature, if held jointly** _____ **Date** _____, 2024

Note: Please sign exactly as name appears hereon. When shares are held by joint owners, both should sign. When signing as attorney, executor, administrator, trustee, guardian, or corporate officer, please give title as such.

