OPAL Fuels Announces Completion of Business Combination with ArcLight Clean Transition Corp. II

July 21, 2022

- Accelerates OPAL Fuels LLC's ("OPAL Fuels") mission to expand the role of low-carbon renewable natural gas across the transportation sector
- OPAL Fuels Inc. ("New OPAL") shares to begin trading on the Nasdaq July 22, 2022, under ticker "OPAL"

WHITE PLAINS, N.Y. – (July 21, 2022) – OPAL Fuels, a vertically integrated producer and distributor of renewable natural gas ("RNG"), today announced that it has completed its previously announced business combination (the "Business Combination") with ArcLight Clean Transition Corp. II (Nasdaq: ACTD) ("ArcLight").

The transaction was unanimously approved by ArcLight's board of directors and was approved at a special meeting of ArcLight shareholders on July 15, 2022.

The combined entity will be renamed OPAL Fuels Inc. and commencing on July 22, 2022, the Class A ordinary shares of New OPAL will trade on the Nasdaq under the ticker symbol "OPAL" and its warrants will trade on the Nasdaq under the ticker symbol "OPALW".

Company Background

OPAL Fuels is a renewable energy company specializing in the capture and conversion of biogas for the production of RNG for use as a vehicle fuel for heavy and medium-duty trucking fleets, and the generation of renewable power for sale to utilities. OPAL Fuels also designs, develops, constructs, operates and services fueling stations for trucking fleets across the country that use natural gas to displace diesel as their transportation fuel. The biogas conversion projects currently use landfill gas and dairy manure as the source of the biogas. In addition, OPAL Fuels has recently begun implementing design, development, and construction services for hydrogen fueling stations.

As of May 1, 2022, OPAL Fuels owns and operates 24 biogas projects, five of which are RNG projects and 19 of which are renewable power projects. Additionally, OPAL Fuels currently has seven RNG projects under construction.

Management Commentary

Adam Comora, Co-CEO of OPAL Fuels, stated, "We are incredibly proud to complete this transaction and become a public company. This transformative step enables the next phase of growth at OPAL Fuels, and we look forward to our continued partnership with the ArcLight team and delivering value to all of our stakeholders."

Jonathan Maurer, Co-CEO of OPAL Fuels, commented, "We remain focused on executing on our project pipeline and further expanding our portfolio of RNG production facilities and network of RNG fueling stations, which enables our customers to accelerate their transition to sustainable, renewable transportation fuels."

Marco Gatti, CFO of ArcLight said, "ArcLight is proud to have partnered with OPAL Fuels, a leader in the energy transition segment delivering on tangible decarbonization solutions for the transportation sector. We are confident in management's proven ability to create value as the RNG industry evolves and matures and look forward to the company's continued growth."

Leadership

OPAL Fuels' senior management team will continue to lead the now combined company, including Adam Comora (Co-Chief Executive Officer), Jonathan Maurer (Co-Chief Executive Officer), Ann Anthony (Chief Financial Officer), John Coghlin (General Counsel), Scott Edelbach (Executive Vice President), Anthony Falbo (Chief Operating Officer) and Dave Unger (Executive Vice President).

New OPAL's board of directors will be comprised of Mark Comora (Chairman), Betsy Battle, Scott Dols, Kevin Fogarty, Marco Gatti, Nadeem Nisar, and Ashok Vemuri.

Advisors

Sheppard Mullin Richter & Hampton LLP is serving as legal advisor to OPAL Fuels. Kirkland & Ellis LLP is serving as legal advisor to ArcLight.

About OPAL Fuels LLC

OPAL Fuels LLC is a leading vertically integrated renewable fuels platform involved in the production and distribution of renewable natural gas (RNG) for the heavy-duty truck market. RNG is a proven low-carbon fuel that is rapidly decarbonizing the transportation industry now while also significantly reducing costs for fleet owners. OPAL Fuels captures harmful methane emissions at the source and recycles the trapped energy into a commercially viable, lower-cost alternative to diesel fuel. OPAL Fuels also develops, constructs, and services RNG and hydrogen fueling stations. As a producer and distributor of carbon-reducing fuel for heavy-duty truck fleets for more than a decade, the company delivers best-in-class, complete renewable solutions to customers and production partners. To learn more about OPAL Fuels and how it is leading the effort to capture North America's harmful methane emissions and decarbonize the transportation industry, please visit www.opalfuels.com and follow the company on LinkedIn and Twitter at @OPALFuels.

About ArcLight Clean Transition Corp. II

ArcLight, led by Chairman Daniel Revers and President and Chief Executive Officer Jake Erhard, is a special purpose acquisition company formed for the purpose of effecting a capital stock exchange, asset acquisition, share purchase, reorganization, or similar business combination with one or more businesses focused on opportunities created by the accelerating transition toward sustainable use of energy and natural resources.

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Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements. Forward-looking statements are statements that are not historical facts and generally relate to future events or ArcLight's or OPAL Fuels' future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as "believe," "may," "will," "potentially," "estimate," "continue," "anticipate," "intend," "could," "would," "project," "target," "plan," "expect," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statement are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by ArcLight and its management, and OPAL Fuels and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management's control, including general economic conditions and other risks, uncertainties and factors set forth in the section entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in the Registration Statement and other filings with the SEC, as well as (1) factors associated with companies, such as OPAL Fuels, that are engaged in the production and integration of renewable natural gas (RNG), including anticipated trends, growth rates, and challenges in those businesses and in the markets in which they operate; (2) macroeconomic conditions related to the global COVID-19 pandemic; (3) the effects of increased competition; (4) contractual arrangements with, and the cooperation of, landfill and livestock waste site owners and operators, on which OPAL Fuels operates its landfill gas and livestock waste projects that generate electricity and RNG prices for environmental attributes, low carbon fuel standard credits and other incentives; (5) the ability to identify, acquire, develop and operate renewable projects and RNG fueling stations; (6) the outcome of any legal proceedings that may be instituted in connection with the Business Combination; and (7) the ability of New OPAL to issue equity or equity-linked securities or obtain debt financing in connection with the transaction or in the future. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Both ArcLight and OPAL Fuels expressly disclaim any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in ArcLight's or OPAL Fuels' expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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