OPAL Fuels Announces Exchange of High-Voting Stock for Low-Voting Stock by Controlling Stockholder

March 12, 2024

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--Mar. 12, 2024-- OPAL Fuels Inc. (the “Company”) (Nasdaq: OPAL), a vertically integrated leader in the capture and conversion of biomethane into low carbon intensity renewable electricity and renewable natural gas (RNG), announced that its ultimate controlling shareholder, Fortistar LLC (“Fortistar”), has exchanged 71.5 million shares of Class D common stock of the Company held by it, each of which is entitled to five votes per share on all matters on which stockholders generally are entitled to vote, for an equal number of shares of newly issued Class B common stock of the Company, each of which is entitled to one vote on such matters. This transaction has no effect on the economic interest in the Company held by Fortistar.

“With Fortistar reducing a significant portion of its voting control, the Company anticipates that its publicly traded Class A common stock will become eligible for inclusion in certain stock market indices, on which many broad-based mutual funds and exchange-trade index funds are based,” said Mark Comora, the Company’s Chairman.

Note that the Company cannot ensure that the Company’s Class A common stock will be included in any stock market indices as a result of this exchange, which is out of the Company’s control, or that, if its stock is included, that it will have any effect on the price per share of the Company’s Class A common stock.

About OPAL Fuels Inc.

OPAL Fuels Inc. is a vertically integrated leader in the capture and conversion of biomethane into low carbon intensity renewable natural gas (RNG) and Renewable Power. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes, and fueling natural gas engines, with one significant difference: RNG is produced by recycling harmful biomethane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground. To learn more about OPAL Fuels and how it is leading the effort to capture North America’s harmful methane emissions and decarbonize the economy, please visit www.opalfuels.com.

Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and generally relate to future events or OPAL Fuels’ (the “Company”) 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 statements 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 the Company 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 various factors beyond management’s control, including but not limited to general economic conditions and other risks, uncertainties and factors set forth in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in the Company’s Quarterly Report on Form 10-Q filed on November 14, 2023 with the Securities and Exchange Commission, and other filings with the Securities and Exchange Commission. 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. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

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