



OPAL Fuels Announces Agreement for \$11.1 Million Sale of IRA Investment Tax Credits

September 18, 2024

WHITE PLAINS, N.Y.--(BUSINESS WIRE)--Sep. 18, 2024-- [OPAL Fuels Inc.](#) (Nasdaq: OPAL), a vertically integrated leader in the capture and conversion of biogas into low carbon intensity renewable natural gas ("RNG") and renewable power, today announced the sale of approximately \$11.1 million of Inflation Reduction Act ("IRA") investment tax credits to a subsidiary of Apollo Global Management, Inc., a leading provider of alternative asset management and retirement solutions. This sale represents OPAL Fuels' stake in the investment tax credits generated by the Emerald RNG facility, a joint venture that is 50% owned by OPAL Fuels.

The Inflation Reduction Act, signed into law in August 2022, provides for the issuance of transferable federal income tax credits for certain renewable fuel projects and products. The sale is OPAL Fuels' first IRA tax credit transaction.

"The sale of IRA tax credits provides OPAL Fuels another source of liquidity to continue funding our strategic growth initiatives," said Jonathan Maurer, Co-Chief Executive Officer of OPAL Fuels. "We view the IRA as favorable for the renewable energy industry and an important driver of investment across our project pipeline over the next several years."

"With nameplate capacity of 10,000 scfm, the Emerald RNG facility is one of the largest landfill RNG facilities in North America. Today's tax credit sale helps spur investment in these important assets going forward capturing naturally occurring biogas and combating climate change through decarbonization of heavy-duty trucking fleets," continued Maurer.

About OPAL Fuels Inc.

[OPAL Fuels Inc.](#) (Nasdaq: OPAL) is a leader in the capture and conversion of biogas into low carbon intensity RNG and renewable electricity. 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. For additional information, and to learn more about OPAL Fuels and how it is leading the effort to capture North America's naturally occurring methane 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's") 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 annual report on Form 10-K and quarterly reports on Form 10-Q, and other filings it makes 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. Except as required by law, 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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