

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See instruction 1(b).

1. Name and Address of Reporting Person* <u>OPAL HoldCO LLC</u>  (Last) (First) (Middle) <u>ONE NORTH LEXINGTON AVENUE, 14TH FLOOR</u>  (Street) <u>WHITE PLAINS NY 10601</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>OPAL Fuels Inc. [ OPAL ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>07/21/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class D Common Stock	07/21/2022		A		142,377,450 <sup>(1)(2)</sup>	A	\$0	142,377,450	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					
Class B Common Units of OPAL Fuels LLC	(3)	07/21/2022		A <sup>(4)</sup>		142,377,450		(3)	(3)	Class C Common Stock	\$0	142,377,450	D	

Explanation of Responses:

- The reported amount of shares of Class D Common Stock were received as consideration in connection with the Business Combination Agreement, as defined in the Issuer's prospectus filed with the Securities and Exchange Commission on June 27, 2022 (the "Business Combination Agreement"), with the number of such shares of Class D common stock equal to the number of Class B Common Units of OPAL Fuels LLC received by the reporting person as consideration for common units of OPAL Fuels LLC in connection with the Business Combination Agreement. Shares of Class D Common Stock have no economic value but entitle the holder thereof to five votes per share for each share of Class D Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote. The Issuer is the managing member of OPAL Fuels LLC, a Delaware limited liability company, which directly or indirectly holds substantially all of the consolidated assets and business of the Issuer.
- The reported amount of shares of Class D Common Stock excludes an aggregate of 9,657,625 shares of Class D Common Stock potentially issuable to the reporting entity in connection with the First Earnout Tranche and Second Earnout Tranche as described in the Issuer's prospectus filed with the Securities and Exchange Commission on June 27, 2022 (File No. 333-262583). The reporting entity is controlled, through Fortistar LLC and certain of its subsidiaries and affiliates, by Mr. Mark Comora, a director of the Issuer.
- The Class B Common Units of OPAL Fuels LLC are redeemable at any time by the Reporting Person for, at the election of the Issuer, newly-issued Class C common stock on a one-for-one basis or a cash payment equal to the volume weighted average market price of one Class C common stock for each Class B Common Unit redeemed. Upon the redemption of any Class B Common Units, a number of Class D common stock equal to the number of Class B Common Units that are redeemed will be cancelled by the Issuer for no consideration.
- Represents Class B Common Units received as consideration for common units of OPAL Fuels LLC in connection with the Business Combination Agreement.

/s/ John Coghlin, as Attorney-in-Fact 07/25/2022

\*\* Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, see instruction 4 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.