

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

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d) of The Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **March 6, 2026**

OPAL Fuels Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40272
(Commission File Number)

98-1578357
(IRS Employer Identification No.)

**One North Lexington Avenue, Suite 1450
White Plains, New York**
(Address of principal executive offices)

10601
(Zip Code)

Registrant's telephone number, including area code: **(914) 705-4000**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	OPAL	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

1.01 Entry into a Material Definitive Agreement.

Subscription Agreement and Issuance of Preferred Units

On March 6, 2026, OPAL Fuels LLC (“OPAL Fuels LLC”), a Delaware limited liability company and subsidiary of OPAL Fuels Inc. (the “Company”), entered into a Subscription Agreement (the “Subscription Agreement”) and related documentation with Preferred Fuels LLC (the “Investor”), an affiliate of Fortistar LLC.

Pursuant to the Subscription Agreement, the Investor committed to purchase from OPAL Fuels LLC up to 1,800,000 Series A Preferred Units (“Units”) at a price of \$100 per Unit, for an aggregate purchase price of up to \$180,000,000 (the “Offering”) in multiple closings. Upon the first closing under the Subscription Agreement on March 6, 2026 (the “Initial Closing”), the Investor purchased 1,200,000 Units for an aggregate purchase price of \$120,000,000 (the “Initial Investment”), and OPAL Fuels LLC may, in its sole discretion, require the Investor to fund up to an additional \$60,000,000 of unfunded committed investments (the “Additional Investments”) within one year of the Initial Closing subject to certain terms and conditions set forth in the Subscription Agreement.

Pursuant to the Subscription Agreement, the Investor also has a right of first offer to purchase up to an additional 700,000 Units for an aggregate purchase price of up to \$70,000,000 in the Offering in the event that OPAL Fuels LLC intends to sell any additional Units prior to the two (2) year anniversary of the Initial Closing.

The proceeds from the Initial Investment were used to redeem all of the outstanding Series A preferred units issued by OPAL Fuels LLC held by Mendocino Capital, LLC, a wholly owned subsidiary of NextEra Energy, Inc. Funds remaining available after such redemption may be used by OPAL Fuels LLC for general corporate purposes, including working capital, capital expenditures of OPAL Fuels LLC and its affiliates, as well as any project-level financing in respect of the projects identified in the Subscription Agreement.

The Units will be entitled to preferred quarterly distributions equal to 12% per annum, compounding quarterly (the “Preferred Coupon”). OPAL Fuels LLC at its sole discretion may choose to pay one-sixth of the Preferred Coupon in kind with respect to such quarterly period. The Units shall rank senior to all other classes of equity interests of OPAL Fuels LLC except the existing Series A-1 Preferred Units owned by Hillman RNG Investments LLC to which the Units are pari-passu, except with regard to certain protective provisions such as the right of the holder of the Units to appoint a director as described in Item 3.02 of this Current Report on Form 8-K, which right is not applicable to the Series A-1 Preferred Units.

The foregoing descriptions of the Subscription Agreement (including the transactions contemplated therein) and the Units do not purport to be complete and are subject in their entirety to the full text of the Subscription Agreement (including the description of the transactions included therein) filed hereto as Exhibit 10.1, the Amended and Restated Certificate of Designations for the Series A Preferred Units filed hereto as Exhibit 3.1, and the Second Amended and Restated Limited Liability Company Agreement of OPAL Fuels LLC.

Investor Warrant

In connection with the Initial Closing of the Offering, the Company issued to the Investor a warrant (the “Warrant”) to purchase up to 3,000,000 shares of Class A Common Stock (the “Warrant Shares”) of the Company, in substantially the form filed hereto as Exhibit 4.1. The Warrant Shares are issuable in multiple tranches as follows: (i) at the Initial Closing, 2,160,000 Warrant Shares were issued to the Investor; of which up to 720,000 Warrant Shares (the “Additional Warrant Shares”) are subject to forfeiture if the Additional Investments are requested by OPAL Fuels LLC pursuant to the terms of the Subscription Agreement within one year of the Initial Closing (the “Availability Period”), and are not funded by the Investor within the time period set forth in the Subscription Agreement, which number of forfeited Additional Warrant Shares shall be equal to the product of 720,000 multiplied by a fraction, the numerator of which is the amount of unfunded Additional Investments and the denominator of which is \$60,000,000; and (ii) within two (2) years of the Initial Closing, up to an additional 840,000 Warrant Shares (the “Subsequent Warrant Shares”) shall be issuable on a pro rata basis in connection with each purchase by the Investor of up to an additional 700,000 Units for an aggregate purchase price of up to \$70,000,000, with the number of Subsequent Warrant Shares issuable in connection with each such purchase equal to the product of 840,000 multiplied by a fraction, the numerator of which is the amount purchased and the denominator of which is \$70,000,000. The exercise price per Warrant Share is equal to the sum of (x) the volume-weighted average price per share of Class A common stock on the Nasdaq Capital Market for the twenty (20) consecutive trading days ending on (and including) the trading day immediately preceding the issuance date of the Warrant, plus (y) \$0.50, or as subsequently adjusted as provided in the Warrant.

The foregoing description of the Warrant does not purport to be complete and is subject in its entirety to the full text of the Warrant, the form of which is filed hereto as Exhibit 4.1.

Special Committee Approval

The sale of the Units and the issuance of the Warrant were negotiated and approved by a special committee of the audit committee of the board of directors (the “Board”) of the Company consisting solely of disinterested directors. To assist in its evaluation of the transaction, the special committee retained independent legal and financial advisors.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 2.03. OPAL Fuels Intermediate HoldCo LLC (the “Borrower”), a subsidiary of the Company, prior to the expiration of the delayed draw availability, recently drew down approximately \$128.4 million under that certain Credit and Guarantee Agreement, dated September 1, 2023 (as amended by Amendment No. 1 to Credit and Guarantee Agreement, dated March 3, 2025, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Credit Agreement”), by and among the Borrower, Bank of America, N.A., as administrative agent, and the financial institutions from time to time parties thereto as lenders and as issuers of letters of credit. The material terms of the Credit Agreement are described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on March 5, 2025. The Borrower used a portion of net proceeds from the draw down under the Credit Agreement to repay the outstanding balance of approximately \$20 million under its revolving loan facility.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 3.02. The Units were offered and sold in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), and Rule 506 of Regulation D promulgated thereunder. The Units were sold without general solicitation or general advertising to the Investor, which represented that it is an “accredited investor” (within the meaning of Rule 501(a) under the Securities Act). The Units have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The Units are redeemable at the option of the OPAL Fuels LLC at any time, in whole or in part, at the applicable Redemption Price (as defined in the Amended Series A Certificate of Designations (as defined below)). In addition, the Investor may require mandatory redemption of the Units upon (i) a Change of Control (as defined in the Amended Series A Certificate of Designations), (ii) the occurrence of a Trigger Event (as defined in the Amended Series A Certificate of Designations) that has remained uncured for sixty (60) days, or (iii) at any time on or after the fifth (5th) anniversary of the Original Subscription Date (as defined in the Amended Series A Certificate of Designations), in each case at the applicable Redemption Price. If OPAL Fuels LLC fails to redeem any Units within 90 days of the date on which the Investor requests mandatory redemption, then the Investor will have the right (but not the obligation) to appoint a single director to the Board of the Company.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 1.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03. In connection with the Offering and the transactions contemplated by the Subscription Agreement, on March 6, 2026, OPAL Fuels LLC approved and adopted an Amended and Restated Certificate of Designations of Series A Preferred Units (the “Amended Series A Certificate of Designations”). Among other things, the Amended Series A Certificate of Designations increased the dividend rates to 12% per annum (compounding quarterly) with a partial payment-in-kind option, revised the mandatory redemption provisions (including the addition of redemption triggers upon certain events or after the fifth anniversary of the issuance date), added enhanced protective covenants and transfer restrictions, and updated certain other terms and definitions to reflect the current transaction structure.

The foregoing descriptions of the Amended Series A Certificate of Designations do not purport to be complete and are subject to, and qualified in their entirety by reference to, the full text of the Amended Series A Certificate of Designations, copies of which are filed as Exhibit 3.1 to this Current Report on Form 8-K and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On March 9, 2026, the Company issued a press release announcing its entry into the Subscription Agreement and the transactions contemplated thereby, including the issuance of the Units and the redemption of the existing preferred units. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information disclosed under this Item 7.01, including the exhibit, is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing. By filing this Current Report on Form 8-K and furnishing this information, the Company makes no statement or admission as to the materiality of any information in this Item 7.01 or the exhibit attached hereto.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
3.1	Amended and Restated Certificate of Designations of Series A Preferred Units of OPAL Fuels LLC, dated March 6, 2026
4.1	Warrant, dated March 6, 2026
10.1*	Subscription Agreement, dated March 6, 2026
99.1	Press release, dated March 9, 2026
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

* Certain of the schedules and exhibits to this exhibit have been omitted pursuant to Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon its request.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 6, 2026

OPAL Fuels Inc.

By: /s/ Kazi Hasan

Name: Kazi Hasan

Title: Chief Financial Officer

**AMENDED AND RESTATED CERTIFICATE OF DESIGNATIONS OF
SERIES A PREFERRED UNITS
OF
OPAL FUELS LLC**

This Amended and Restated Certificate of Designations (this “*Certificate of Designations*”) of OPAL Fuels LLC, a limited liability company organized and existing under the laws of the State of Delaware (the “*Company*”), sets forth the relative rights, powers, privileges, limitations and restrictions of a series of preferred units designated “Series A Preferred Units,” as established by the Managing Member of the Company (the “*Managing Member*”) in accordance with the provisions of the Second Amended and Restated Limited Liability Company Agreement of the Company, dated as of July 21, 2022 (as may be amended and/or restated from time to time, the “*Operating Agreement*”), which amends and restates that certain Certificate of Designations of Series A Preferred Units, dated November 29, 2021 (the “*Prior COD*”) in its entirety, as follows:

Section 1. Designation.

There is hereby authorized and created a series of preferred units of the Company, the designation of which shall be “Series A Preferred Units”, and which Series A Preferred Units shall constitute “Units” as defined in the Operating Agreement. Each Series A Preferred Unit shall be identical in all respects to every other Series A Preferred Unit.

Section 2. Number of Units.

The number of authorized Series A Preferred Units shall be 2,500,000. That number from time to time may be increased or decreased (but not below the number of Series A Preferred Units then outstanding) by further resolution duly adopted by the Managing Member and by updating this Certificate of Designations stating that such increase or decrease, as the case may be, has been so authorized; provided, however, that any decrease shall require the advanced written consent of the Requisite Holders. The Company may issue fractional Series A Preferred Units.

Section 3. Definitions.

As used herein with respect to Series A Preferred Units:

“*1st Anniversary Date*” means the first (1st) anniversary of the Original Subscription Date.

“*2nd Anniversary Date*” means the second (2nd) anniversary of the Original Subscription Date.

“*5th Anniversary Date*” means the fifth (5th) anniversary of the Original Subscription Date.

“*Adjusted EBITDA*” means, with respect to any period (a “*Measurement Period*”) for any Person, the Consolidated net income of such Person for such Measurement Period, adjusted as follows (without duplication and to the extent deducted or added, as applicable, in the calculation of Consolidated net income for such period):

(a) *plus*

- (i) interest and financing expense, net;
- (ii) income tax provisions, net;
- (iii) net income attributable to non-redeemable non-controlling interests;

(iv) depreciation, amortization and accretion;

(v) adjustments to reflect Adjusted EBITDA from equity-method investments;

(vi) fair-value changes (including derivative and mark-to-market adjustments);

(vii) non-recurring or extraordinary charges, losses or expenses (including transaction and restructuring costs, plant commissioning and integration expenses, and other one-time charges, losses from sales or other dispositions of assets outside the ordinary course of business);

(viii) stock-based compensation and other non-cash employee compensation expenses;

(ix) major maintenance expenditures;

(x) renewable natural gas project development costs and associated pre-operational expenses;

(xi) all Transaction Expenses and Investor Transaction Fees (as defined in the Subscription Agreement) to the extent paid in cash and not capitalized;

(xii) net proceeds from any monetization of any Clean Fuels Production Tax Credit received by such Person pursuant to Section 45Z of the Code to the extent not already included in such Person's net income for the relevant Measurement Period, as determined in accordance with GAAP;

(xiii) net proceeds from the monetization of investment tax credits to the extent not already included in such Person's net income for the relevant Measurement Period, as determined in accordance with GAAP;

(xiv) pro forma adjustments giving effect to acquisitions or such other events directly attributable to a project or business combination as if such event occurred at the beginning of the relevant Measurement Period;

(xv) any non-cash charges or write-downs; and

(xvi) all other customary add-backs consistent with the Parent's past practice or public disclosures;

(b) *minus*

(i) gains from sales or other dispositions of assets outside the ordinary course of business; and

(ii) any non-cash mark-to-market gains or fair-value adjustments increasing Consolidated net income for such period;

and including (for the avoidance of doubt):

(iii) pro forma adjustments giving effect to dispositions or other events directly attributable to a project or business combination as if such event occurred at the beginning of the relevant period;

(iv) such Person's share of Adjusted EBITDA from any equity-method investees; and

(v) any other adjustments customarily reflected in the Parent's reported Adjusted EBITDA as publicly disclosed in its filings or investor materials with respect to such Person and its Consolidated Subsidiaries.

For the avoidance of doubt, Adjusted EBITDA shall be determined consistently with the Parent's publicly reported "*Adjusted EBITDA*" as presented in its financial statements prepared in accordance with GAAP, including all adjustments customarily applied therein.

All determinations of Adjusted EBITDA shall be made on a consistent basis with the Parent's reporting methodology and historical accounting policies.

"*Affiliate*" means, with respect to any specified Person, any other Person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or other investment fund now or hereafter existing that is Controlled by one or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

"*Base Amount*" means, as determined as of any date with respect to any Series A Preferred Unit, the sum of (i) the Original Issue Price and (ii) the amount of any accrued and unpaid cash dividends thereon that have been compounded as of such date pursuant to Section 4(a) (which clause (ii), for the avoidance of doubt, shall not include the amount of any cash dividends that were satisfied pursuant to Section 4(a) via the issuance of additional Series A Preferred Units in lieu of payment thereof).

"*Business Day*" means each Monday, Tuesday, Wednesday, Thursday or Friday on which banking institutions are not authorized or obligated by law, regulation or executive order to close in New York, New York.

"*Change of Control*" means (a) (i) Fortistar LLC and its Affiliates and (ii) any Qualified Transferees, collectively, shall cease to own and Control, on a fully diluted basis, directly or indirectly, more than fifty and one tenth percent (50.1%) of the voting interest in the equity of, or otherwise control the management and operations of Parent; and (b) Fortistar LLC ceases to own and Control more than 50% of the direct or indirect voting interests of the equity of Parent held by it as of March 6, 2026.

"*Code*" means the Internal Revenue Code of 1986, as amended.

"*Common Units*" means the Company's "Common Units" as defined in the Operating Agreement.

"*Consolidated*" refers, with respect to any Person, to the consolidation of accounts of such Person and its Subsidiaries (except to the extent otherwise expressly provided herein) in accordance with GAAP.

"*Consolidated Subsidiaries*" means the Subsidiaries of the Company that are Consolidated with the Company.

"*Contract*" means any written agreement, contract, license, sublicense, subcontract, settlement agreement, lease, understanding, arrangement, instrument, note, purchase order, warranty,

insurance policy, benefit plan or legally binding commitment or undertaking of any nature. “*Contractual*” has meanings correlative thereto.

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by Contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Dividend Payment Date*” means March 31, June 30, September 30 and December 31 of each year, beginning, in respect of a Series A Preferred Unit, with the first such date to occur following the date such Series A Preferred Unit is issued.

“*Dividend Period*” means, with respect to a Series A Preferred Unit, the period from, and including, the date of issuance of the Series A Preferred Unit or any Dividend Payment Date to, but excluding, the next Dividend Payment Date.

“*Excess Cash Flow*” means, cash flow of the Company and its Subsidiaries available for the redemption of the Series A Preferred Units in accordance with laws of the state of Delaware, after the payment of the operating expenses of the Parent, the Company and the Company’s Subsidiaries, including, but not limited to, maintenance costs and capital expenditures.

“*Exchange Act*” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

“*Fitch*” means Fitch Group, Inc., or its successor.

“*GAAP*” means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or such other principles as may be approved by a significant segment of the accounting profession in the United States, that are applicable to the circumstances as of the date of determination, consistently applied.

“*Governmental Authority*” means any nation or government, any state, county, city or other political subdivision thereof and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“*Incurrence Limitation*” means (i) during the period from the Original Subscription Date until September 30, 2027, the greater of (I) \$550 million and (II) 5.0x the Company’s LTM Adjusted EBITDA, and (ii) for the remaining period that any Series A Preferred Units remain outstanding, 4.5x the Company’s LTM Adjusted EBITDA.

“*Indebtedness*” means, with respect to the Company and its Subsidiaries as of any applicable determination date hereunder, an amount equal to the sum of, without duplication (and, in each case, irrespective of whether GAAP require such obligations be reported as indebtedness of the Company or its Subsidiaries on the Company’s or its Subsidiaries’ financial statements or whether the Company or its Subsidiaries actually so report such obligations): (i) all obligations of the Company or its Subsidiaries for borrowed money or in respect of loans or advances, and (ii) all obligations of the Company or its Subsidiaries evidenced by bonds, debentures, notes or other similar instruments or debt securities; provided, however, that, for the avoidance of doubt, Indebtedness shall not include (A) any intercompany indebtedness or (B) any trade payables incurred in the ordinary course of business and payable in accordance with customary practices; and provided, further, that with respect to any Subsidiary of the Company that is not wholly-owned (a “*Non-Wholly Owned Subsidiary*”), “*Indebtedness*” shall only include a pro rata portion of the amounts otherwise includable in the definition of “*Indebtedness*” pursuant to clauses (i)-(ii) above in respect of such Non-Wholly Owned

Subsidiary (the “*Non-Wholly Owned Subsidiary Indebtedness Amount*”), calculated by multiplying (x) the percentage of the voting stock or other voting interests of the Non-Wholly Owned Subsidiary owned by the Company and (y) the Non-Wholly Owned Subsidiary Indebtedness Amount of such Non-Wholly Owned Subsidiary.

“*Intermediate Holdco*” means OPAL Fuels Intermediate Holdco LLC.

“*Intermediate Loan*” means that certain Credit and Guarantee Agreement dated as of September 1, 2023, among Intermediate Holdco, as Borrower, the Guarantors party thereto from time to time, Bank of America, N.A., as Administrative Agent, and the Lenders referred to therein. .

“*Junior Units*” means the Common Units, any incentive units and any other class or series of units of the Company now existing or hereafter authorized over which the Series A Preferred Units have preference or priority as to the payment of dividends and as to the distribution of assets upon any Liquidation.

“*LTM*” means, with respect to any reference date, the twelve (12) month Measurement Period ending on the last day of the most recently completed fiscal quarter prior to such reference date.

“*Member*” or “*Members*” has the meaning set forth in the Operating Agreement.

“*MOIC*” means with respect to a Series A Preferred Unit, the aggregate amounts distributed or otherwise paid to the Holder of such Series A Preferred Unit in respect of such Series A Preferred Unit divided by the Original Issue Price.

“*Moody’s*” means Moody’s Investors Service, Inc., or its successor.

“*NASDAQ*” means any of The Nasdaq Global Select Market, The Nasdaq Global Market and The Nasdaq Capital Market.

“*National Securities Exchange*” means a securities exchange that has registered with the SEC under Section 6 of the Exchange Act.

“*Net Cash*” means cash and cash equivalents on hand of the Company and its Subsidiaries (including, for the avoidance of doubt, any restricted cash); *provided, however*, Net Cash held by any Non-Wholly Owned Subsidiary shall only include a pro rata portion such cash, calculated by multiplying (x) the percentage of the voting stock or other voting interests of the Non-Wholly Owned Subsidiary owned by OPAL Fuels and (y) the cash on hand held by Non-Wholly Owned Subsidiary.

“*Net Debt*” means Indebtedness, *minus* Net Cash, in each case as of such calculation date.

“*Net Permitted Available Cash*” means cash from the operations of the Company and its Subsidiaries (and not including, for the avoidance of doubt, cash proceeds from assets sales, insurance proceeds or any other non-recurring cashflows), net of an amount of cash which the Company’s management certifies in writing which provides the Company with sufficient liquidity to fund all reasonably expected capital expenditures related to projects of the Company and its Subsidiaries which are under construction as of the applicable time of determination.

“*NTM*” means with respect to any reference date, the twelve (12) month Measurement Period starting on the first day of the fiscal quarter of such reference date.

“*Original Issue Price*” means \$100.00 per Series A Preferred Unit, subject to appropriate adjustment in the event of any exchange, reclassification, subdivision, combination or other adjustment to the Series A Preferred Units.

“Original Subscription Date” means March 6, 2026.

“Paragon JV” means OPAL Paragon RNG LLC.

“Parent” means OPAL Fuels Inc.

“Pari Passu Units” means any class or series of units of the Company now existing or hereafter authorized which ranks on par with the Series A Preferred Units as to the payment of dividends or as to the distribution of assets upon any Liquidation, including the Series A Preferred Units and any Series A-1 Preferred Units.

“Person” means an individual, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture, Governmental Authority or other entity of whatever nature.

“Preferred Fuels” means Preferred Fuels LLC, a Delaware limited liability company.

“Preferred Units” means any class or series of Units now existing or hereafter authorized which has preference or priority over the Common Units as to the payment of dividends or as to the distribution of assets upon any Liquidation.

“Qualified Transferee” means any Person (other than a natural person) that has a senior debt rating of at least Baa3 by Moody’s or at least BBB- or better by S&P or Fitch.

“Redemption Price” means (A) on or prior to 1st Anniversary Date, a per Unit price equal to a MOIC of 1.15, inclusive of (x) all upfront, transaction and commitment fees paid by the Company pursuant to the Subscription Agreement (including, for the avoidance of doubt, the Investor Transaction Fees and the Undrawn Commitment Fees as each such term are defined in the Subscription Agreement) and (y) all accrued and unpaid dividends, (B) after the 1st Anniversary Date, but on or prior to the 2nd Anniversary Date, at per Unit price equal to 102% of the aggregate Original Issue Price, exclusive all fees set forth in the Subscription Agreement, or (C) at any time after the 2nd Anniversary Date, at a per Unit price equal to the Base Amount.

“Requisite Holders” means the Holder(s) of a majority of the then outstanding Series A Preferred Units.

“S&P” means Standard & Poor’s Ratings Services (a division of The McGraw Hill Companies), or its successor.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Senior Units” means any class or series of units of the Company now existing or hereafter authorized which has preference or priority over the Series A Preferred Units as to the payment of dividends or as to the distribution of assets upon any Liquidation.

“Series A Preferred Units” means the “Series A Preferred Units” contemplated to be designated and issued by the Company.

“Series A-1 Preferred Units” means the “Series A-1 Preferred Units” issued by the Company and held by Hillman RNG Investments LLC as of the date hereof.

“Subscription Agreement” means that certain Subscription Agreement, between the Company and Preferred Fuels, dated as of the Original Subscription Date, as may be amended from time to time.

“*Subsidiary*” means, with respect to the Company, any corporation, partnership, limited liability company, association, joint venture or other business entity of which (i) if a corporation, at least 50% of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (ii) if a partnership, limited liability company, association, joint venture or other business entity (other than a corporation), at least 50% of the partnership, joint venture or other similar ownership interest thereof (whether voting or economic) is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, the Company and its Subsidiaries shall be deemed to have at least 50% ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if the Company or one or more Subsidiaries of the Company or a combination thereof shall be allocated at least 50% of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing director or general partner of such limited liability company, partnership, association or other business entity.

“*Tax*” shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“*Tax-Exempt Entity*” means (i) the United States, any state or political subdivision thereof, any possession of the United States, or any agency or instrumentality of any of the foregoing, (ii) any organization (other than a cooperative described in Code Section 521) which is exempt from tax imposed by Chapter 1 of the Code, including (A) any previously tax-exempt organization within the meaning of Code Section 168(h)(2)(E) and (B) any tax-exempt controlled entity within the meaning of Code Section 168(h)(6)(F)(iii) unless such entity makes or has in effect the election provided in Code Section 168(h)(6)(F)(ii), (iii) any foreign person or entity within the meaning of Code Section 168(h)(2)(C), (iv) any Indian tribal government described in Section 7701(a)(40) of the Code, (v) any other Person whose ownership of a membership interest in the Company would result in a disallowance, reduction or recapture of federal investment tax credits otherwise allowable to the Company or any Subsidiary and (vi) any partnership or other pass-through entity, any direct or indirect partner (or other holder of an equity or profits interest) of which is an organization or entity described in clauses (i) through (v) unless such Person owns its interest indirectly through a taxable “C” corporation that is not a tax-exempt controlled entity described in clause (ii)(B) (unless such entity has makes or has in effect a Code Section 168(h)(6)(F)(ii) election); provided, however, that any such Person described in clause (i), (ii), (iii) or (iv) shall not be considered a Tax-Exempt Entity to the extent the exception under Code Section 168(h)(2)(B) or 168(h)(1)(D) applies with respect to its share of income from the Company.

“*Transaction Agreements*” means any agreement, instrument, certificate, schedule, exhibit or other document relating to any one or more of the Transactions.

“*Transaction Expenses*” means the aggregate amount, without duplication, of all fees and expenses (including commissions) incurred by or on behalf of the Company or its Subsidiaries in connection with the negotiation, preparation or execution of the Transaction Agreements or the consummation of the Transactions, including the fees and expenses of outside legal counsel, accountants, advisors, brokers, placement agents, investment bankers, consultants, or other agents or service providers. For the avoidance of doubt, Transaction Expenses shall not include the Investor Transaction Fees or the Undrawn Commitment Fees (each as defined in the Subscription Agreement).

“*Transactions*” means the transactions contemplated by the Subscription Agreement.

“*Units*” means the Company’s “Units” as defined in the Operating Agreement.

Section 4. Dividends, Priority and Restrictions.**(a) Rate and Payment.**

(i) From and after the date of issuance of a Series A Preferred Unit, the record holder thereof (the “Holder”) shall be entitled to receive cash dividends, which shall be cumulative and shall accrue on the Base Amount of each Series A Preferred Unit at the rate of twelve percent (12%) per annum (accruing daily and compounding quarterly until paid in full from the date of issuance of such Series A Preferred Unit, whether or not declared, and subject to such rate increases as may be provided for herein) on the Base Amount (the “*Series A Mandatory Cumulative Dividends*”), to the fullest extent permitted by applicable law; provided, however, that the Company shall have the option, at its sole and exclusive election, on any Dividend Payment Date, in lieu of paying such portion in cash, to pay up to two percent (2%) per annum of the twelve percent (12%) per annum Series A Mandatory Cumulative Dividends in such quarterly period that are accrued as of any such Dividend Payment Date on all outstanding Series A Preferred Units by issuing a number of additional Series A Preferred Units (or fraction thereof) to the Holders with an aggregate value equal to the portion of the Series A Mandatory Cumulative Dividends which the Company has elected to pay in kind (the “*PIK Preferred Coupon*” and together with the Series A Mandatory Cumulative Dividends, the “*Preferred Coupon*”) (with each additional Series A Preferred Unit so issued as a part of the PIK Preferred Coupon valued at the Original Issue Price, and with any fractional Series A Preferred Unit so issued being proportionately valued).

(ii) Any Series A Preferred Units issued in payment of Series A Mandatory Cumulative Dividends payable on any Dividend Payment Date shall be deemed to be issued as of such Dividend Payment Date and cumulative dividends shall accrue thereon from and after such date until redemption, repurchase or other retirement of the Series A Preferred Units. To the extent not paid in cash (including as a result of such dividend payment not being permitted by applicable law) or by issuance of additional Series A Preferred Unit pursuant to the PIK Preferred Coupon, the Series A Mandatory Cumulative Dividends on the Series A Preferred Unit shall continue to accrue and compound, whether or not declared. The Series A Mandatory Cumulative Dividends shall be payable quarterly in arrears on each Dividend Payment Date, beginning, with respect to a Series A Preferred Unit, with the first Dividend Payment Date following the date on which such Series A Preferred Unit is issued; provided, that if any such day is not a Business Day, then payment of any dividend otherwise payable on that date will be made on the next succeeding day that is a Business Day (unless that day falls in the next calendar year, in which case payment of such dividend will occur on the immediately preceding Business Day), in each case, without any additional dividends accruing or other payment adjustment and the relevant Dividend Period will not be adjusted. The record date for payment of dividends on the Series A Preferred Units shall be the fifteenth day of the calendar month preceding the month in which the Dividend Payment Date falls. The amount of dividends payable shall be computed on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation shall be rounded to the nearest cent, with one-half cent being rounded upward.

(iii) For U.S. federal income tax purposes, the Company shall treat the Series A Mandatory Cumulative Dividends as guaranteed payments for the use of capital within the meaning of Code Section 707(a), unless otherwise required pursuant to a final determination within the meaning of Code Section 1313(a).

(b) Priority and Restrictions. So long as any Series A Preferred Units remain outstanding, subject to the qualifications and exceptions set forth in this Certificate of Designations:

(i) no dividend or distribution shall be paid or set aside for payment on any Units or other equity securities of the Company other than (u) distributions to Pari Passu Units (v) tax distributions, (w) any distributions to Parent to fund Parent’s payment of any costs, fees, operating expenses or other public company reporting and compliance-related expenses of the Parent, (x) distributions to fund Parent’s obligations pursuant to that certain Tax Receivables Agreement, by and between Parent and the Persons named therein, dated July 21, 2022, (y) any Permitted Return of Capital to Equity, or (z) dividends or distributions permitted to be paid hereunder;

(ii) no Units (other than Series A Preferred Units) shall be repurchased, redeemed or otherwise acquired for consideration by the Company, directly or indirectly, other than (A) following thirty (30) days after the 5th Anniversary Date, Pari Passu Units, provided no Delayed Redemption Units are then outstanding, (B) contemporaneous with a Change of Control (provided that if Holders elect to have their Series A Preferred Units redeemed in conjunction with such Change of Control as provided in Section 6(b)(i) below, all such Series A Preferred Units for which Holders have elected redemption are so redeemed prior to or contemporaneously with any repurchase, redemption or other acquisition of any other class or series of Units pursuant to such Change of Control), (C) as a result of a reclassification of Junior Units into other Junior Units or the exchange or conversion of one Junior Unit for or into another Junior Unit or (D) through the use of the proceeds of a substantially contemporaneous sale of, in the case of Junior Units, other Junior Units, and in the case of Pari Passu Units, other Pari Passu Units or Junior Units, provided that in the case of this clause (D) that there are no Delayed Redemption Units outstanding and such repurchase, redemption or acquisition is not of Series A-1 Preferred Units.

(c) **No Other Rights to Distributions.** Except as set forth in Section 4(a) and Section 5, or as otherwise set forth in the Operating Agreement, a Holder shall not be entitled to any dividends or distributions with respect to the Series A Preferred Units (including tax distributions and whether upon dissolution, liquidation or winding up of the Company or otherwise).

(d) **Dividend Rate upon a Trigger Event.** In the event the Company fails to redeem any Preferred Units within 90 days of receipt of a Mandatory Redemption Request delivered in accordance with Section 6(b) hereof, or (i) any Indebtedness or series of Indebtedness of the Company which collectively is material to the financial condition of the Company and its Subsidiaries, taken as a whole, is accelerated by any such lender, or (ii) the Company materially breaches any of its obligations to a Holder pursuant to Section 7(b) (each of clause (i) and (ii), a “Trigger Event”), then beginning on the date of such failure or Trigger Event, as applicable, and ending on the date such failure or Trigger Event, as applicable, is cured (if curable), (I) the Preferred Coupon shall increase at an additional rate of .50% per quarter after such breach subject to a maximum of 4.00% per annum (the “Penalty Rate”), (II) the amount of such accrued but unpaid cash distributions shall accrue, accumulate, and compound quarterly at the Preferred Coupon plus the Penalty Rate, and (III) any Excess Cash Flow of the Company and its Subsidiaries shall be used to redeem the Series A Preferred Units at the Redemption Price until such failure or Trigger Event, as applicable, is cured.

Section 5. Distributions upon Dissolution. Upon dissolution, liquidation or winding up of the Company (a “Liquidation”), to the fullest extent permitted by applicable law, the Holders shall be entitled to receive from any proceeds resulting from the Liquidation of the Company (“Liquidation Proceeds”), before any Liquidation Proceeds shall be distributed in respect of any Junior Units, an amount per Series A Preferred Unit equal to the Base Amount as of the date of Liquidation (the “Liquidation Payment”). If, following (i) the satisfaction of the Company’s Indebtedness and liabilities (including the satisfaction of all indebtedness to Members and/or their Affiliates to the extent otherwise permitted by law) including the expenses of liquidation, and including the establishment of any reserves which the Managing Member (or liquidation agent) may deem reasonably for any contingent, conditional or unmatured Contractual liabilities or obligations of the Company and (ii) the payment to the holders of any Senior Units of the full amounts to which they may be entitled upon such Liquidation, the remaining Liquidation Proceeds are insufficient to pay Holders and the holder of any Pari Passu Units in full the Liquidation Payment per Series A Preferred Unit and the liquidation preference amount payable to the holders of any Pari Passu Units, then the Company shall allocate any remaining Liquidation Proceeds on a pro rata basis among the holders of Series A Preferred Units and Pari Passu Units then outstanding.

Section 6. Redemption.

(a) **Optional Redemption.** To the fullest extent permitted by applicable law, the Series A Preferred Units may be redeemed, in whole or in part, at the Company’s election (in its sole and absolute discretion), at any time, at a price, payable solely in cash, equal to the Redemption Price. Any such redemption election by the Company (i) shall be made ratably across all Holders based on the number of Series A Preferred Units held by each Holder such that the Company shall redeem the same percentage of Series A Preferred Units held by each Holder, and (ii) may be made contingent upon the happening of any event or circumstance (including a Change of Control). If on any Optional Redemption Date, any applicable law of the State of Delaware governing distributions to members of a limited liability company does not permit the Company to redeem all of the Series A Preferred Units

to be redeemed, the Company shall ratably redeem the maximum number of Series A Preferred Units that it may redeem consistent with such law, and shall redeem the remaining Series A Preferred Units as soon as it may lawfully do so under such law (with the Series A Mandatory Cumulative Dividends continuing to accrue and compound during such interim period). The Company shall send written notice of its redemption election (the “*Optional Redemption Notice*”) to each Holder not less than ten (10) or more than sixty (60) days prior to each Optional Redemption Date (defined below). Each Optional Redemption Notice shall state:

- (i) the number of Series A Preferred Units held by such Holders that the Company shall redeem on the Optional Redemption Date specified in the Optional Redemption Notice;
- (ii) the Optional Redemption Date and the Redemption Price; and
- (iii) to the extent such Holder holds its Series A Preferred Units in certificated form, the certificate or certificates representing the Series A Preferred Units to be redeemed which will be surrendered to the Company in the manner and at the place designated by the Company.

The date of each such redemption provided in the Optional Redemption Notice shall be referred to as an “*Optional Redemption Date.*”

(b) Mandatory Redemption.

(i) A Holder may request redemption (in whole or in part) of the Series A Preferred Units held by such Holder (i) upon a Change of Control, (ii) at any time on or following a Trigger Event remaining uncured for sixty (60) days or (iii) at any time on or following the 5th Anniversary Date, each by delivering written notice to the Company requesting redemption (each, a “*Mandatory Redemption Request*”). Upon receipt of a Mandatory Redemption Request, the Company shall redeem, to the fullest extent permitted by applicable law, subject to Sections 6(b)(ii)–(iv), the number of Series A Preferred Units requested by the Holder to be redeemed in the Mandatory Redemption Request at the applicable Redemption Price (in each case, payable in cash, provided that each Holder being redeemed may consent with respect to itself to receive non-cash consideration).

(ii) In connection with a Change of Control, the Company shall provide written notice (a “*Change of Control Notice*”) to Holders at least thirty (30) days prior to the anticipated date of consummation of the Change of Control (such anticipated date, the “*Closing Date*”) stating, (A) the Closing Date, (B) that Holders may elect to have all, or a portion of, their Series A Preferred Units redeemed upon the consummation of the Change of Control by delivering to the Company a Mandatory Redemption Request no later than five (5) Business Days prior to the Closing Date specified in the written notice, (C) the Redemption Price, and (D) for Holders which hold Series A Preferred Units in certificated form, if any, the certificate or certificates representing the Series A Preferred Units to be redeemed which will be surrendered to the Company in the manner and at the place designated by the Company. In the event that any Holder does not timely elect to having his, her or its Series A Preferred Units redeemed after receipt of a Change of Control Notice, then such Holder shall be deemed as to have elected to have the Company redeem all of the Series A Preferred Units held by such Holder.

(iii) In the case of a Mandatory Redemption Request other than in connection with a Change of Control, within ten (10) Business Days of the Mandatory Redemption Request, the Company shall send to the Holder making such Mandatory Redemption Request a written confirmation notice (the “*Confirmation Notice*”) stating, (A) the Redemption Price, (B) the date such Series A Preferred Units shall be redeemed, which date shall not be later than ninety (90) days from the date that the Company receives the Mandatory Redemption Request, and (C) for Holders which hold Series A Preferred Units in certificated form, if any, the certificate or certificates representing the Series A Preferred Units to be redeemed which will be surrendered to the Company in the manner and at the place designated by the Company.

(iv) If on any Redemption Date, any applicable law of the State of Delaware governing distributions to Members does not permit the Company to redeem all of the Series A Preferred Units to be redeemed, the Company shall ratably redeem the maximum number of Series A Preferred Units that it may redeem consistent with such law on a pro rata basis between all Holders of Series A Preferred Units, and shall redeem the remaining Series A Preferred Units as soon as it may lawfully do so under such law; provided, however, that in connection with a Change of Control Notice, the Company shall not permit the consummation of such Change of Control to occur unless and until all Series A Preferred Units requested by the Holder to be redeemed in the Mandatory Redemption Request are redeemed at the Redemption Price.

(c) **Surrender of Certificates.** On or before the applicable Optional Redemption Date or the date of any redemption pursuant to a Mandatory Redemption Request (each a “*Redemption Date*”), each Holder of Series A Preferred Units to be redeemed on or in connection with such Redemption Date, shall, if a Holder holds Series A Preferred Units in certificated form, surrender the certificate or certificates representing such units (or, if such Holder alleges that such certificate has been lost, stolen or destroyed, a lost certificate affidavit and agreement reasonably acceptable to the Company to indemnify the Company against any claim that may be made against the Company on account of the alleged loss, theft or destruction of such certificate) to the Company, in the manner and at the place designated in the Optional Redemption Notice, Change of Control Notice or Confirmation Notice, as applicable, and thereupon the Redemption Price for such units shall be payable to the order of the person whose name appears on such certificate or certificates as the owner thereof. In the event less than all of the Series A Preferred Units represented by a certificate are redeemed, a new certificate, instrument, or book entry representing the unredeemed Series A Preferred Units shall promptly be issued to such Holder.

(d) **Mandatory Redemption Delay.** If any Series A Preferred Units subject to a Mandatory Redemption Request are not redeemed in connection with such corresponding Mandatory Redemption Request within the time periods set forth in Section 6(b) for any reason, all such unredeemed Series A Preferred Units (the “*Delayed Redemption Units*”) shall remain outstanding and entitled to all the rights and preferences provided herein, including Section 4(d).

(e) **Paying Agent.** If on the applicable Redemption Date the Redemption Price payable upon redemption of the Series A Preferred Units to be redeemed on such Redemption Date is paid or tendered for payment or deposited with an independent payment agent so as to be available therefor in a timely manner, then notwithstanding that any certificates evidencing any of the Series A Preferred Units so called for redemption shall not have been surrendered, dividends with respect to such Series A Preferred Units shall cease to accrue after such Redemption Date and all rights with respect to such Series A Preferred Units shall forthwith after the Redemption Date terminate, except only the right of the Holders to receive the Redemption Price without interest upon surrender of any such certificate or certificates therefor.

Section 7. Voting and Approval Rights Regarding Certain Actions by the Company.

(a) **General.** The Holders shall not be entitled to vote on any matter except as set forth in Sections 7(b), (c) and (g) below or as required by applicable law.

(b) **Protective Provisions.** During the period commencing on the Original Subscription Date and continuing for so long as any Series A Preferred Units are outstanding, the Company shall not and shall not have authority or authorization to, and shall not permit any of its Subsidiaries to, do any of the following without the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be):

(i) Issue, incur or authorize any Indebtedness, except for (x) Indebtedness that does not result, as of the date of incurrence, in the Company’s Net Debt (excluding any Indebtedness incurred by the Company or its Subsidiaries as a result of the exercise its option to acquire the project operated by Wasatch Resource Recovery LLC) exceeding the then applicable Incurrence Limitation, (y) Indebtedness incurred to refinance any Indebtedness existing on the Original Subscription Date (or any replacement therefor or refinancing thereof); provided that the Company shall use commercial best efforts to cause such Indebtedness to be on terms and conditions that do not restrict the Company’s ability to pay any dividends or distributions to the Holders in accordance with this Certificate of

Designations, and (z) Indebtedness incurred by the Company or its Subsidiaries as a result of the exercise its option to acquire the project operated by Wasatch Resource Recovery LLC;

(ii) Issue any Senior Units or Pari Passu Units (except as pursuant to the Subscription Agreement);

(iii) Redeem any equity interests of the Company, other than a redemption pursuant to Section 6(a) or (b), a redemption funded by proceeds from the sale of Junior Units, or a Permitted Return of Capital to Equity;

(iv) Consummate any transactions with its Affiliates (excluding (A) commercial agreements entered into in the ordinary course of business on arms-length terms, (B) renewals or extensions of any other Contractual relationships existing on or prior to the date hereof, (C) a redemption pursuant to Section 6(a) or (b), or (D) transactions approved by the Parent's audit committee);

(v) Amend, waive or terminate the Company's Operating Agreement (including this Certificate of Designations or the Certificate of Designation of Series A-1 Preferred Units, as may be amended and/or restated from time to time) in a manner that adversely affects the rights of the Holders;

(vi) Materially change the nature of the Company's and its Subsidiaries business, taken as a whole;

(vii) Create, or hold equity in, any subsidiary that is not wholly owned (either directly or through one or more other subsidiaries) by the Company (or substantially wholly owned other than *de minimis* holdings of a second holder as may be required by non-U.S. law), other than any joint ventures between an Affiliate of the Company and a third party with respect to any project;

(viii) Sell any equity interest in any Subsidiary of the Company, other than equity interests in any joint ventures of the Company and a third party on arms-length terms (provided that neither the Company nor any Subsidiary thereof shall be permitted to sell any equity interest in Paragon JV without written consent or affirmative vote of the Requisite Holders, provided as contemplated by this Section 7(b));

(ix) Sell or dispose of assets that are, individually or in the aggregate, material to the Company or the Subsidiary selling or disposing of such assets other than at fair market value of such asset, other than in the in the ordinary course of business;

(x) Change the tax characterization of the Company or hire or terminate the Company's independent public accountant(s);

(xi) Dissolve, liquidate or wind up the business and affairs of the Company;

(xii) Approve any event related to bankruptcy of the Company; or

(xiii) Enter into any side letter or agreement in connection with the sale and/or issuance of Units, except solely to the extent the side letter or agreement is to exempt a Member from plan asset rules subject to Employee Retirement Security Act of 1974.

(c) Triggered Protective Provisions. During the period (x) commencing on such date that is the 30th day following the date of the Mandatory Redemption Request (the "Triggered Date") after the failure to redeem any Preferred Units during such period, and (y) ending upon such date that the Company has redeemed the Series A Preferred Units which are subject to the Mandatory Redemption Request or the Requisite Holders have waived the covenants listed below, the Company shall not, and shall not consent to or otherwise permit any of its Subsidiaries to, do any of the following without the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be):

(i) Issue any equity securities or incur any new Indebtedness, other than (A) where the all of the net proceeds of such issuance or incurrence is used to redeem the

Series A Preferred Units, (B) to refinance Indebtedness existing on the Triggered Date, which shall not include any increase of the principal amount of such Indebtedness except for accrued interest and fees not to exceed 5% of the existing principal amount (provided that the Company shall use commercial best efforts to cause such Indebtedness to be on terms and conditions that do not restrict the Company's ability to pay any dividends or distributions to the Holders in accordance with this Certificate of Designations), or (C) where all of the net proceeds of such issuance or incurrence is used to pay the operating expenses and capital expenditures of the Company and its Subsidiaries which are necessary or appropriate to maintain the existing assets of the Company;

(ii) Create or grant any liens or security interests on any assets of the Company, except in connection with the incurrence of Indebtedness permitted by the immediately preceding clause (i);

(iii) Declare or pay any tax distributions;

(iv) Consummate any sale or dispositions of material assets, except in instances where the proceeds of such dispositions will be used to redeem the Series A Preferred Units; or to repay any Indebtedness of the Company or its Subsidiaries which was existing on the Triggered Date; or

(v) Incur or agree to incur any additional discretionary, non-maintenance capital expenditures outside the ordinary course of business.

(vi) In addition to the foregoing rights, following the Triggered Date, the Requisite Holders shall have the right (but not the obligation) to appoint a single director to Parent's board of directors pursuant to that certain Board Nomination Agreement, dated on or around the Initial Closing.

(d) **No Vote if Units Redeemed.** No vote or consent of the Holders shall be required pursuant to this Section 7 if, at or prior to the time when the act with respect to which such vote or consent would otherwise have been required is effected, the Company shall have redeemed or shall have called for redemption all outstanding units of Series A Preferred Units, with proper notice and sufficient funds having been set aside or deposited for such redemption, in each case pursuant to Section 6 above.

(e) **Procedures for Voting and Consents.** The administrative rules and procedures for calling and conducting any meeting of the Holders (including, without limitation, the fixing of a record date in connection therewith), the solicitation and use of proxies at such meeting, the obtaining of written consents and any other administrative aspect or matter with regard to such a meeting or such consents shall be governed by any rules the Managing Member may adopt from time to time, which such administrative rules and procedures shall conform to the requirements of the Company's Certificate of Formation or Operating Agreement and to applicable law; provided, however, that no such rules or procedures may include any process by which the failure of any party to respond or vote shall be deemed an approval of any matter.

(f) **Permitted Return of Capital to Equity.** In the event that the management of the Company certifies that (i) the ratio of consolidated Net Debt plus the aggregate Original Issue Price of the then outstanding Series A Preferred Units to each of Parent's LTM Adjusted EBITDA and NTM Adjusted EBITDA is less than 3.0:1.0 and (ii) the Company and its Subsidiaries have Net Permitted Available Cash which is available for a distribution in respect of the Parent's equity securities, the Company may make a distribution of Net Permitted Available Cash in respect of the Parent's equity securities if Company first makes an offer in writing to the Holders to use such amount Net Permitted Available Cash to redeem the outstanding Series A Preferred Units (in whole or in part) for a per unit price amount equal to the Original Issue Price. The Requisite Holders shall have ten (10) Business Days from the receipt of such written redemption offer to accept the offer in writing, and the Company shall redeem the amount of Series A Preferred Units specified in the redemption offer within five (5) Business Days from the receipt of the written acceptance of such redemption offer by the Requisite Holders. To the extent that Requisite Holders do not timely respond or decline the redemption offer in writing, the Company and/or Parent shall be allowed to utilize such amount of Net Permitted Available Cash to pay dividends in respect to the Parent's equity securities, redeem or repurchase the Parent's equity securities or engage in similar transactions with respect to the Parent's

equity securities, in each case as approved by the board of directors of the Parent (such transaction permitted by this Section 7(f), a “Permitted Return of Capital to Equity”).

(g) Refinancing of Intermediate Loan. Subject to Sections 7(b)(i) and 7(c)(i), to the extent a refinancing of the Intermediate Loan involves public credit ratings from any credit rating agency and such credit ratings at Intermediate Holdco (or one or more of its direct or indirect parent companies or subsidiaries, including but not limited to the Company) is or remains less than B+ (or equivalent), the Company shall not, and shall not consent to or otherwise permit any of its Subsidiaries to, do any of the following without the written consent or affirmative vote of the Requisite Holders given in writing or by vote at a meeting, consenting or voting (as the case may be):

- (i) Combine Paragon JV with Intermediate Holdco;
- (ii) Pledge any of the Paragon JV equity securities for the benefit of the rated refinancing of the Intermediate Loan;
- (iii) Refinance the Indebtedness of Paragon JV if it causes the Net Debt of Paragon JV to exceed the higher of (i) 3x the LTM Adjusted EBITDA of Paragon JV and (b) the outstanding balance of the Indebtedness of Paragon JV as of immediately prior to such refinancing; and

(iv) If, in connection with the refinancing of any Indebtedness of Paragon JV, Paragon JV distributes all or a portion of the proceeds from refinancing to the Company or its Subsidiaries (“*Paragon JV Refinancing Proceeds*”), fail to apply such Paragon JV Refinancing Proceeds as follows: (A) pay any operating expenses of the Company which have not already been reimbursed by Intermediate Holdco and (B) pay the cash portion of any Series A Mandatory Cumulative Dividends which are then due and payable, in the case of each clauses (A) and (B), prior to using a Paragon JV Refinancing Proceeds to pay any discretionary, non-maintenance capital expenditures or make a capital contribution to or otherwise invest in any Subsidiary of the Company, other than Paragon JV.

Section 8. Preemption and Conversion; No Forced Conversion or Exchange. The Holders shall not have any rights of preemption or rights to convert such Series A Preferred Units into units of any other class or series of the Company.

Section 9. Repurchase. Subject to the limitations imposed herein, the Company may redeem Series A Preferred Units from time to time to such extent, in such manner, and upon such terms as the Managing Member may determine; provided, however, that the Company shall not use any of its assets for any such purchase when there are reasonable grounds to believe that such purchase is not permitted by applicable law.

Section 10. Transfer Restrictions. Subject to the Subscription Agreement, the Holders of Series A Preferred Units may transfer or assign any or all Series A Preferred Units without the prior written consent of the Company in accordance with the terms and conditions of the Operating Agreement and this Certificate of Designations so long as such transferee or assignee is not a competitor of the Company or Parent and so long as such transferee or assignee executes and delivers a (i) counterpart signature page to the Subscription Agreement, (ii) a joinder to the Operating Agreement, and (iii) an attestation and acknowledgement of its obligations under Section 11 hereunder; *provided further*, that in connection with any such transfer or assignment of the Series A Preferred Units, the Holder of such Series A Preferred Units expressly acknowledges and agrees that it shall remain liable to the Company to perform all of the obligations of such Holder set forth in the applicable Subscription Agreement notwithstanding such transfer and assignment. Upon any transfer of the Series A Preferred Units, no transferee of such Series A Preferred Units shall enter into or engage in any “short sale” (as defined in Rule 200 of Regulation SHO under the Exchange Act) of, or enter into any hedging or similar transaction with the same economic effect as a “short sale” of, the Class A Common Stock of Parent (“Opal Common Stock”), or engage in any transaction involving Opal Common Stock for which the purpose is to offset the loss which results from a decline in the market price of the Opal Common Stock, or otherwise establish or increase, directly or indirectly, a put equivalent position, as defined in Rule 16a-1(h) under the Exchange Act, with respect to the Opal Common Stock.

Section 11. Affirmative Covenants Regarding Confidentiality and Compliance with Securities Laws. Each Holder covenants and agrees that: (i) it shall keep confidential, and shall cause

its affiliates, representatives, agents, and advisors to keep confidential, all confidential information and material, non-public information (“*MNPI*”) concerning the Company received by such Holder in connection with this Agreement or otherwise, and shall not disclose such information to any third party except (A) as required by applicable law, regulation, or judicial or regulatory order (provided that such Holder shall, to the extent legally permissible, provide the Company with prompt written notice of any such required disclosure to permit the Company to seek a protective order or other appropriate remedy), (B) to such Holder’s affiliates, directors, officers, employees, advisors, and representatives who have a legitimate need to know such information and who are informed of the confidential nature thereof and agree to be bound by confidentiality obligations substantially similar to those set forth herein, or (C) with the prior written consent of the Company; (ii) it shall comply with all applicable federal and state securities laws in connection with any purchase, sale, or other disposition of securities of the Company, including without limitation the prohibitions on insider trading under Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder and the disclosure requirements of Regulation FD promulgated under the Exchange Act; (iii) it shall refrain from purchasing, selling, or otherwise trading in any Company Securities while in possession of MNPI concerning the Company, except in compliance with applicable law (including pursuant to a pre-established Rule 10b5-1 trading plan that was entered into at a time when such Holder was not in possession of MNPI, if applicable); (iv) it shall implement and maintain policies and procedures reasonably designed to prevent the misuse of MNPI, including the establishment of information barriers or “walls” between personnel who possess MNPI and personnel responsible for trading decisions, where appropriate; and (v) it shall promptly notify the Company in writing if such Holder believes it has received MNPI that the Company has not publicly disclosed and that may subject such Holder to trading restrictions.

Section 12. Subordination. In the event (i) that a court of competent jurisdiction makes a determination or ruling that has the effect of treating the Series A Preferred Units as indebtedness of the Company owing to the holders thereof and not an equity interest in the Company or (ii) if it is requested to be acknowledged by Lenders (as defined below), any and all amounts due for or represented by the Series A Preferred Units are hereby expressly subordinated in right of payment to the prior payment in full of all of the Company’s or its Subsidiaries’ present or future Indebtedness permitted by the terms of Section 7(b)(i), Section 7(c)(i) and/or Section 7(g)(iii) hereof, as applicable (“*Senior Indebtedness*”), owed to banks, insurance companies, lease financing institutions or other lending institutions regularly engaged in the business of lending money (the “*Lenders*”); provided, however, that a Holder may continue to receive regularly scheduled dividend payments and redemption payments in accordance with this Certificate of Designations and the Operating Agreement so long as a default or event of default under the Senior Indebtedness has not occurred and is then continuing with respect to such Senior Indebtedness. The Lenders shall be deemed express third-party beneficiaries of this Section 12.

Section 13. U.S Federal Tax Status. By accepting and/or holding Series A Preferred Units, each Holder of Series A Preferred Units:

- (a) represents and warrants that it is not, and further covenants it will not become, a Tax-Exempt Entity;
- (b) covenants that it will use commercially reasonable efforts to comply with requests from the Company as reasonably necessary to determine any “at-risk” limitation under Code Section 49 with respect to any investment tax credits under the Code otherwise allowable with respect to any property owned directly or indirectly by the Company in connection with any transfer of such credits as permitted by Code Section 6418;
- (c) represents and warrants that it is not, and further covenants it will not, become a specified foreign entity as defined in Code Section 7701(a)(51)(B) or a foreign-influenced entity as defined in Code Section 7701(a)(51)(D) (without regard to clause (i)(II) thereof); and
- (d) covenants that such Holder’s ownership of the Series A Preferred Units will not cause the Company to become a specified foreign entity as defined in Code Section 7701(a)(51)(B) or a foreign-influenced entity as defined in Code Section 7701(a)(51)(D) (without regard to clause (i)(II) thereof).

Section 14. Prior COD. Upon the effectiveness of this Certificate of Designations, the Prior COD shall be deemed amended and restated and superseded and replaced in its entirety by this Certificate of Designations, and shall be of no further force or effect.

Section 15. Integration. By accepting and/or holding units, each Holder hereby agrees to be bound by the terms and conditions of this Certificate of Designations and the Operating Agreement. This Certificate of Designations, the Operating Agreement and the Subscription Agreement constitute the entire understanding between the Company and the Holders as to the subject matter set forth herein and therein, and supersede any prior agreements, commitments or negotiations in respect thereof.

Section 16. Notices. Unless otherwise specified herein, any notice or communication required to be given pursuant to the terms of this Certificate of Designations shall be given in accordance with the notice requirements set forth in the Operating Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, OPAL Fuels LLC has caused this Certificate of Designations to be executed by its duly authorized officer on this 6th day of March, 2026.

OPAL FUELS LLC

By: /s/ John Coghlin

Name: John Coghlin

Title: General Counsel

SMRH:4904-0489-6910.12

[Signature Page to Amended and Restated Certificate of Designations]

WARRANT

THE SECURITIES REPRESENTED BY THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE OFFERED FOR SALE, SOLD, TRANSFERRED OR ASSIGNED IN THE ABSENCE OF AN EFFECTIVE REGISTRATION STATEMENT FOR THE SECURITIES UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR APPLICABLE STATE SECURITIES LAWS, OR AN OPINION OF COUNSEL IN A FORM REASONABLY SATISFACTORY TO THE ISSUER THAT REGISTRATION IS NOT REQUIRED UNDER SAID ACT OR APPLICABLE STATE SECURITIES LAWS OR UNLESS SOLD PURSUANT TO RULE 144 UNDER SAID ACT. NOTWITHSTANDING THE FOREGOING, THIS WARRANT MAY BE PLEDGED IN CONNECTION WITH A BONA FIDE MARGIN ACCOUNT.

OPAL FUELS INC.**Warrant To Purchase Class A Common Stock**

Warrant No.: 2026-1

Number of Warrant Shares:

Up to 3,000,000

Date of Issuance: March 6, 2026

OPAL FUELS INC., a Delaware corporation (the "Company"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, **Preferred Fuels LLC** (the "Holder"), the registered holder hereof, or its permitted assigns, are entitled, subject to the terms set forth below, to purchase from the Company upon surrender of this Warrant, at any time or times, but not after 11:59 P.M. Eastern Time on the Expiration Date (as defined herein) up to 3,000,000 fully paid and nonassessable shares of Common Stock (as defined herein) of the Company (the "Warrant Shares") at the exercise price per share provided in Section 1(a) below or as subsequently adjusted. The Warrant Shares are issuable in multiple tranches. Upon the initial closing (the "Initial Closing") under the Subscription Agreement (as defined below), 2,160,000 Warrant Shares are issuable to the Holder in connection with the Holder's commitment to purchase up to 1,800,000 Series A Preferred Units of OPAL Fuels LLC ("Preferred Units") for an aggregate purchase price of \$180,000,000. The Holder purchased 1,200,000 Preferred Units upon the Initial Closing for a purchase price of \$120,000,000, and OPAL Fuels LLC may, in its sole discretion, require the Holder to purchase up to an additional 600,000 Preferred Units for a purchase price of \$60,000,000 (the "Additional Investments") within one year of the Initial Closing (the "Availability Period"), subject to certain terms and conditions set forth in the Subscription Agreement. Of the 2,160,000 Warrant Shares issuable to the Holder upon the Initial Closing, up to 720,000 Warrant Shares (the "Additional Warrant Shares") are subject to forfeiture if the Additional Investments are requested by Opal Fuels LLC pursuant to the terms of the Subscription Agreement within the Availability Period and are not funded by the Holder within the time period set forth by the Subscription Agreement, which number of forfeited Additional Warrant Shares shall be equal to the product of 720,000 multiplied by a fraction, the numerator of which is the amount of unfunded Additional Investments and the denominator of which is \$60,000,000. Within two (2) years of the Initial Closing, up to an additional 840,000 Warrant Shares (the "Subsequent Warrant Shares") shall be issuable on a pro rata basis in connection with each purchase by the Holder of up to an additional 700,000 Preferred Units for an aggregate purchase price of up to \$70,000,000, with the number of Subsequent Warrant Shares issuable in connection with each such purchase equal to the product of 840,000 multiplied by a fraction, the numerator of which is the amount purchased and the denominator of which is \$70,000,000. As used herein, "Subscription Agreement" means that certain Subscription Agreement, dated as of the date hereof, by and among the Company, Opal Fuels LLC and the Holder, as may be amended from time to time.

Section 1.

(a) Definitions. The following words and terms as used in this Warrant shall have the following meanings:

(i) “Business Day” means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(ii) “Closing Bid Price” means the closing bid price of Common Stock as quoted on the Principal Market (as reported by Bloomberg Financial Markets through its “Volume at Price” function).

(iii) “Common Stock” means (i) the Company’s Class A common stock, par value \$0.0001 per share, and (ii) any capital stock into which such Common Stock shall have been changed or any capital stock resulting from a reclassification of such Common Stock.

(iv) “Expiration Date” means March 6, 2034. If such date falls on a Saturday, Sunday or other day on which banks are required or authorized to be closed in the City of New York or the State of New York or on which trading does not take place on the Principal Market or automated quotation system on which the Common Stock is traded (a “Holiday”), the next date that is not a Holiday.

(v) “Issuance Date” means the date hereof.

(vi) “Person” means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization and a government or any department or agency thereof.

(vii) “Principal Market” means the Nasdaq Capital Market or any of the following markets or exchanges on which the Common Stock may be listed or quoted for trading at such future date in question: the NYSE American, the Nasdaq Global Market, the Nasdaq Global Select Market, or the New York Stock Exchange (or any successors to any of the foregoing).

(viii) “Securities Act” means the Securities Act of 1933, as amended.

(ix) “Warrant” means this Warrant and all Warrants issued in exchange, transfer or replacement thereof.

(x) “Warrant Exercise Price” shall be the sum of (x) the volume-weighted average price per share of Common Stock on the Principal Market for the twenty (20) consecutive trading days ending on (and including) the trading day immediately preceding the Issuance Date, plus (y) \$0.50, or as subsequently adjusted as provided in Section 7 hereof.

(b) Other Definitional Provisions.

(i) Except as otherwise specified herein, all references herein (A) to the Company shall be deemed to include the Company’s successors and (B) to any applicable law defined or referred to herein shall be deemed references to such applicable law as the same may have been or may be amended or supplemented from time to time.

(ii) When used in this Warrant, the words “herein”, “hereof”, and “hereunder” and words of similar import, shall refer to this Warrant as a whole and not to any provision of this Warrant, and the words “Section”, “Schedule”, and “Exhibit” shall refer to Sections of, and Schedules and Exhibits to, this Warrant unless otherwise specified.

(iii) Whenever the context so requires, the neuter gender includes the masculine or feminine, and the singular number includes the plural, and vice versa.

Section 2. Exercise of Warrant.

(a) Subject to the terms and conditions hereof, this Warrant may be exercised by the holder hereof then registered on the books of the Company, pro rata as hereinafter provided, at any time on any Business Day on or after the opening of business on such Business Day, commencing with the first Business Day immediately following the Issuance Date, and prior to 11:59 P.M. Eastern Time on the Expiration Date (i) by delivery of a written notice, in the form of the exercise notice attached as Exhibit A hereto (the "Exercise Notice"), of such holder's election to exercise this Warrant, which notice shall specify the number of Warrant Shares to be purchased, payment to the Company of an amount equal to the Warrant Exercise Price(s) applicable to the Warrant Shares being purchased, multiplied by the number of Warrant Shares (at the applicable Warrant Exercise Price) as to which this Warrant is being exercised (plus any applicable issue or transfer taxes) (the "Aggregate Exercise Price") in cash or wire transfer of immediately available funds and the surrender of this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) to a common carrier for overnight delivery to the Company as soon as practicable following such date or (ii) by delivering an Exercise Notice and in lieu of making payment of the Aggregate Exercise Price in cash or wire transfer, elect instead to receive upon such exercise the net number of shares of Common Stock determined according to the following formula (the "Cashless Exercise"):

$$X = Y \frac{(A - B)}{A}$$

For purposes of the foregoing formula:

X = the number of Warrant Shares to be issued to the holder.

Y = the total number of Warrant Shares for which the holder has elected to exercise this Warrant pursuant to Section 2(a).

A = the Closing Bid Price of one share of Common Stock on the date of exercise of the Warrant.

B = the Warrant Exercise Price then in effect for the applicable Warrant Shares at the time of such exercise.

(b) In the event of any exercise of the rights represented by this Warrant in compliance with this Section 2, the Company shall on or before the fifth (5th) Business Day following the date of receipt of the Exercise Notice, the Aggregate Exercise Price and this Warrant (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction) and the receipt of the representations of the holder specified in Section 5 hereof, if requested by the Company (the "Exercise Delivery Documents"), and if the Common Stock is DTC eligible, credit such aggregate number of shares of Common Stock to which the holder shall be entitled to the holder's or its designee's balance account with The Depository Trust Company; provided, however, if the holder who submitted the Exercise Notice requested physical delivery of any or all of the Warrant Shares, or, if the Common Stock is not DTC eligible then the Company shall, on or before the fifth (5th) Business Day following receipt of the Exercise Delivery Documents, issue and surrender to a common carrier for overnight delivery to the address specified in the Exercise Notice, a certificate, registered in the name of the holder, for the number of shares of Common Stock to which the holder shall be entitled pursuant to such request. Upon delivery of the Exercise Notice and Aggregate Exercise Price referred to in clause 2(a)(i) or 2(a)(ii) above, the holder of this Warrant shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised. In the case of a dispute as to the determination of the Warrant Exercise Price, the Closing Bid Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the holder the number of Warrant Shares that is not disputed and shall submit the disputed determinations or arithmetic calculations to the holder via email within one (1) Business Day of receipt of the holder's Exercise Notice.

(c) Principal Market Limitation. Notwithstanding anything in this Warrant to the contrary, the Company shall not issue any shares of Common Stock pursuant to the terms of this Warrant if the issuance of such shares of Common Stock would exceed the aggregate number of shares of Common Stock that the Company may in connection with any transaction aggregated with this Warrant in compliance with the Company's obligations under the rules or regulations of Nasdaq Stock Market, except that such limitation shall not apply in the event that the Company (A) obtains the approval of its stockholders as required by the applicable rules of the Nasdaq Stock Market for issuances of shares of Common Stock in excess of such amount or (B) obtains a written opinion from outside counsel to the Company that such approval is not required, which opinion shall be reasonably satisfactory to the Holder.

(d) Unless the rights represented by this Warrant shall have expired or shall have been fully exercised, the Company shall, as soon as practicable and in no event later than five (5) Business Days after any exercise and at its own expense, issue a new Warrant identical in all respects to this Warrant exercised except it shall represent rights to purchase the number of Warrant Shares purchasable immediately prior to such exercise under this Warrant exercised, less the number of Warrant Shares with respect to which such Warrant is exercised.

(e) No Fractional Shares. No fractional Warrant Shares are to be issued upon any pro rata exercise of this Warrant, but rather the number of Warrant Shares issued upon such exercise of this Warrant shall be rounded up or down to the nearest whole number.

(f) Forfeiture of Undrawn Warrant Shares. The Additional Warrant Shares are subject to forfeiture if the corresponding Preferred Units are not fully drawn by the end of the Availability Period and OPAL Fuels LLC has proposed a drawdown request for such remaining amount (or a portion thereof) that is not approved by the Holder, but is otherwise permissible under the Subscription Agreement. For the avoidance of doubt, to the extent the Preferred Units are available for drawdown during the Availability Period, but OPAL Fuels LLC elects not to draw down the full amount available, the Holder shall remain entitled to the full amount of Warrant Shares allocable to such undrawn amounts.

Section 3. Covenants as to Common Stock. The Company hereby covenants and agrees as follows:

(a) This Warrant is, and any Warrants issued in substitution for or replacement of this Warrant will upon issuance be, duly authorized and validly issued.

(b) All Warrant Shares which may be issued upon the exercise of the rights represented by this Warrant will, upon issuance, be validly issued, fully paid and nonassessable and free from all taxes, liens and charges with respect to the issue thereof.

(c) This Warrant will be binding upon any entity succeeding to the Company by merger, consolidation or acquisition of all or substantially all of the Company's assets.

Section 4. Warrant Holder Not Deemed a Stockholder. Except as otherwise specifically provided herein, no holder, as such, of this Warrant shall be entitled to vote or receive dividends or be deemed the holder of shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the holder hereof, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, prior to the issuance to the holder of this Warrant of the Warrant Shares which he or she is then entitled to receive upon the due exercise of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on such holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

Section 5. Representations of Holder. The holder of this Warrant, by the acceptance hereof, represents that it is acquiring this Warrant and the Warrant Shares for its own account for investment only and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act; provided, however, that by making the representations herein, the holder does not agree to hold this Warrant or any of the Warrant Shares for any minimum or other specific term and reserves the right to dispose of this Warrant and the Warrant Shares at any time in accordance with or pursuant to a registration statement or an exemption under the Securities Act. The holder of this Warrant further represents, by acceptance hereof, that, as of this date, such holder is an “accredited investor” as such term is defined in Rule 501(a) of Regulation D promulgated by the Securities and Exchange Commission under the Securities Act (an “Accredited Investor”). Upon exercise of this Warrant the holder shall, if requested by the Company, confirm in writing, in a form satisfactory to the Company, that the Warrant Shares so purchased are being acquired solely for the holder’s own account and not as a nominee for any other party, for investment, and not with a view toward distribution or resale and that such holder is an Accredited Investor. If such holder cannot make such representations because they would be factually incorrect, it shall be a condition to such holder’s exercise of this Warrant that the Company receive such other representations as the Company considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

Section 6. Ownership and Transfer. The Company shall maintain at its principal executive offices (or such other office or agency of the Company as it may designate by notice to the holder hereof), a register for this Warrant, in which the Company shall record the name and address of the person in whose name this Warrant has been issued, as well as the name and address of each transferee. The Company may treat the person in whose name any Warrant is registered on the register as the owner and holder thereof for all purposes, notwithstanding any notice to the contrary, but in all events recognizing any transfers made in accordance with the terms of this Warrant.

This Warrant shall be freely transferable in whole or in part following the redemption in full of all Preferred Units held by the Holder; provided, that prior to such redemption, this Warrant shall not be transferable without the prior written consent of the Company. No transferee of this Warrant or the Warrant Shares shall enter into or engage in any “short sale” (as defined in Rule 200 of Regulation SHO under the Exchange Act) of, or enter into any hedging or similar transaction with the same economic effect as a “short sale” of, the Common Stock, or engage in any transaction involving the Common Stock for which the purpose is to offset the loss which results from a decline in the market price of the Common Stock, or otherwise establish or increase, directly or indirectly, a put equivalent position, as defined in Rule 16a-1(h) under the Exchange Act, with respect to the Common Stock.

Section 7. Adjustment of Warrant Exercise Price and Number of Shares. The Warrant Exercise Price and the number of shares of Common Stock issuable upon exercise of this Warrant shall be adjusted from time to time as follows:

(a) Adjustment of Warrant Exercise Price upon Subdivision or Combination of Common Stock. If the Company at any time after the date of issuance of this Warrant subdivides (by any stock split, stock dividend, recapitalization or otherwise) one or more classes of its outstanding shares of Common Stock into a greater number of shares, any Warrant Exercise Price in effect immediately prior to such subdivision will be proportionately reduced and the number of shares of Common Stock obtainable upon exercise of this Warrant will be proportionately increased. If the Company at any time after the date of issuance of this Warrant combines (by combination, reverse stock split or otherwise) one or more classes of its outstanding shares of Common Stock into a smaller number of shares, any Warrant Exercise Price in effect immediately prior to such combination will be proportionately increased and the number of Warrant Shares issuable upon exercise of this Warrant will be proportionately decreased. Any adjustment under this Section 7(a) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Distribution of Assets. If the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Stock, by way of return of capital or otherwise (including, without limitation, any distribution of cash, stock or other securities, property or options by way of a

dividend, spin off, reclassification, corporate rearrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case:

(i) any Warrant Exercise Price in effect immediately prior to the close of business on the record date fixed for the determination of holders of Common Stock entitled to receive the Distribution shall be reduced, effective as of the close of business on such record date, to a price determined by multiplying such Warrant Exercise Price by a fraction of which (A) the numerator shall be the Closing Bid Price of the Common Stock on the trading day immediately preceding such record date minus the value of the Distribution (as determined in good faith by the Company's Board of Directors) applicable to one share of Common Stock, and (B) the denominator shall be the Closing Bid Price of the Common Stock on the trading day immediately preceding such record date; and

(ii) either (A) the number of Warrant Shares obtainable upon exercise of this Warrant shall be increased to a number of shares equal to the number of shares of Common Stock obtainable immediately prior to the close of business on the record date fixed for the determination of holders of Common Stock entitled to receive the Distribution multiplied by the reciprocal of the fraction set forth in the immediately preceding clause (i), or (B) in the event that the Distribution is of common stock of a company whose common stock is traded on a national securities exchange or a national automated quotation system, then the holder of this Warrant shall receive an additional warrant to purchase Common Stock, the terms of which shall be identical to those of this Warrant, except that such warrant shall be exercisable into the amount of the assets that would have been payable to the holder of this Warrant pursuant to the Distribution had the holder exercised this Warrant immediately prior to such record date and with an exercise price equal to the amount by which the exercise price of this Warrant was decreased with respect to the Distribution pursuant to the terms of the immediately preceding clause (i).

(c) Certain Events. If any event occurs of the type contemplated by the provisions of this Section 7 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights, phantom stock rights or other rights with equity features other than to employees, officers, directors or consultants as compensation), then the Company's Board of Directors will make an appropriate adjustment in the Warrant Exercise Price and the number of shares of Common Stock obtainable upon exercise of this Warrant so as to protect the rights of the holders of the Warrants; provided, except as set forth in Section 7(a), that no such adjustment pursuant to this Section 7(c) will increase the Warrant Exercise Price or decrease the number of shares of Common Stock obtainable as otherwise determined pursuant to this Section 7.

(d) Notices.

(i) Upon any adjustment of the Warrant Exercise Price, the Company will give written notice thereof to the holder of this Warrant, setting forth in reasonable detail, and certifying the calculation of such adjustment.

(ii) The Company will give written notice to the holder of this Warrant at least three (3) days prior to the date on which the Company closes its books or takes a record (A) with respect to any dividend or distribution upon the Common Stock, (B) with respect to any pro rata subscription offer to holders of Common Stock or (C) for determining rights to vote with respect to any Organic Change (as defined below), dissolution or liquidation, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to such holder.

(iii) The Company will also give written notice to the holder of this Warrant at least three (3) days prior to the date on which any Organic Change, dissolution or liquidation will take place, provided that such information shall be made known to the public prior to or in conjunction with such notice being provided to such holder.

Section 8. Purchase Rights; Reorganization, Reclassification, Consolidation, Merger or Sale.

(a) In addition to any adjustments pursuant to Section 7 above, if at any time the Company grants, issues or sells any options, convertible securities or rights to purchase stock, warrants, securities or other property

pro rata to the record holders of any class of Common Stock (the "Purchase Rights"), then the holder of this Warrant will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which such holder could have acquired if such holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights. In the event the holder of this Warrant does not exercise any part of this Warrant, the Purchase Rights allocable to such unexercised portion of the Warrant shall be automatically canceled.

(b) Any recapitalization, reorganization, reclassification, consolidation, merger, sale of all or substantially all of the Company's assets to another Person or other transaction in each case which is effected in such a way that holders of Common Stock are entitled to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Common Stock is referred to herein as an "Organic Change". Prior to the consummation of any (i) sale of all or substantially all of the Company's assets to an acquiring Person or (ii) other Organic Change following which the Company is not a surviving entity, the Company will secure from the Person purchasing such assets or the successor resulting from such Organic Change (in each case, the "Acquiring Entity") a written agreement (in form and substance reasonably satisfactory to the holders of Warrants representing at least two-thirds of the Warrant Shares issuable upon exercise of the Warrants then outstanding) to deliver to each holder of Warrants in exchange for such Warrants, a security of the Acquiring Entity evidenced by a written instrument substantially similar in form and substance to this Warrant and reasonably satisfactory to the holders of the Warrants (including an adjusted warrant exercise price equal to the value for the Common Stock reflected by the terms of such consolidation, merger or sale, and exercisable for a corresponding number of shares of Common Stock acquirable and receivable upon exercise of the Warrants without regard to any limitations on exercise, if the value so reflected is less than any applicable Warrant Exercise Price immediately prior to such consolidation, merger or sale). Prior to the consummation of any other Organic Change, the Company shall make appropriate provision (in form and substance reasonably satisfactory to the holders of Warrants representing a majority of the Warrant Shares issuable upon exercise of the Warrants then outstanding) to insure that each of the holders of the Warrants will thereafter have the right to acquire and receive in lieu of or in addition to (as the case may be) the Warrant Shares immediately theretofore issuable and receivable upon the exercise of such holder's Warrants (without regard to any limitations on exercise), such shares of stock, securities or assets that would have been issued or payable in such Organic Change with respect to or in exchange for the number of Warrant Shares which would have been issuable and receivable upon the exercise of such holder's Warrant as of the date of such Organic Change (without taking into account any limitations or restrictions on the exercisability of this Warrant).

Section 9. Lost, Stolen, Mutilated or Destroyed Warrant. If this Warrant is lost, stolen, mutilated or destroyed, the Company shall promptly, on receipt of an indemnification undertaking (or, in the case of a mutilated Warrant, the Warrant), issue a new Warrant of like denomination and tenor as this Warrant so lost, stolen, mutilated or destroyed.

Section 10. Notice. Any notices, consents, waivers or other communications required or permitted to be given under the terms of this Warrant must be in writing and will be deemed to have been delivered: (i) upon receipt, when delivered personally; (ii) upon receipt, when sent by email (provided confirmation of receipt is received by the sending party); or (iii) one Business Day after deposit with a nationally recognized overnight delivery service, in each case properly addressed to the party to receive the same.

Section 11. Date. The date of this Warrant is set forth on page 1 hereof. This Warrant, in all events, shall be wholly-void and of no effect after the close of business on the Expiration Date.

Section 12. Amendment and Waiver. Except as otherwise provided herein, the provisions of the Warrants may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder; provided that, except for Section 7(a), no such action may increase the Warrant Exercise Price or decrease the number of shares or class of stock obtainable upon exercise of any Warrant without the written consent of the Holder.

Section 13. Descriptive Headings; Governing Law. The descriptive headings of the several sections and paragraphs of this Warrant are inserted for convenience only and do not constitute a part of this Warrant. The corporate laws of the State of Delaware shall govern all issues concerning the relative rights of the Company and its stockholders. All other questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by the internal laws of the State of New York, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of New York or any other jurisdictions) that would cause the application of the laws of any jurisdictions other than the State of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in New York County and the United States District Court for the Southern District of New York, for the adjudication of any dispute hereunder or in connection herewith or therewith, or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is brought in an inconvenient forum or that the venue of such suit, action or proceeding is improper. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof to such party at the address for such notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law.

Section 14. Waiver of Jury Trial. AS A MATERIAL INDUCEMENT FOR EACH PARTY HERETO TO ENTER INTO THIS WARRANT, THE PARTIES HERETO HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING RELATED IN ANY WAY TO THIS WARRANT AND/OR ANY AND ALL OF THE OTHER DOCUMENTS ASSOCIATED WITH THIS TRANSACTION.

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IN WITNESS WHEREOF, the Company has caused this Warrant to be signed as of the date first set forth above.

OPAL FUELS INC.

By: /s/ John Coghlin
Name: John Coghlin
Title: General Counsel

**OPAL FUELS LLC
SUBSCRIPTION AGREEMENT**

Preferred Fuels LLC
One North Lexington Avenue (14th Floor)
White Plains, New York 10601

Ladies and Gentlemen:

This Subscription Agreement (this "Subscription Agreement") is being entered into as of March 6, 2026 (the "Execution Date"), by and between OPAL Fuels LLC, a Delaware limited liability company (the "Company"), and the undersigned subscriber (the "Investor"), pursuant to which, among other things, the Investor commits to purchase up to an aggregate amount of 1,800,000 Series A Preferred Units (the "Series A Preferred Units") of the Company (the "Transaction") for a purchase price of \$100 per unit (the "Per Unit Purchase Price"), with such Series A Preferred Units having the relative rights, preferences and privileges and being subject to the qualifications and limitations as set forth in substantially the form of the Amended and Restated Certificate of Designations for the Series A Preferred Units attached hereto as Exhibit B (the "Certificate of Designations") and in the Operating Agreement (defined below) (together with the Certificate of Designations, the "Series A Designations") on the terms and subject to the conditions set forth herein.

In connection therewith, and in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions, set forth herein, and intending to be legally bound hereby, both the Investor and the Company acknowledge and agree as follows:

1. Subscription.

(a) Aggregate Amount. The Investor hereby subscribes for, commits to, and agrees to purchase from the Company up to 1,800,000 Series A Preferred Units on the terms and subject to the conditions provided for herein at a price per Series A Preferred Unit equal to the Per Unit Purchase Price and for an aggregate purchase price of up to One Hundred Eighty Million Dollars (US\$180,000,000) (the "Series A Committed Amount") and shall have a right of first offer pursuant to Section 1(c) hereof to purchase an additional up to 700,000 Series A Preferred Units for a purchase price of up to an additional Seventy Million Dollars (US\$70,000,000) (such subscribed amounts collectively, the "Total Series A Investment Amount"). On the Execution Date, the Investor shall deliver to the Company a signature page as a "Member" to the Operating Agreement, which will automatically be effective as of the Initial Closing. The Series A Preferred Units will be sold hereunder in minimum tranches of at least ten million dollars (\$10,000,000) (the "Minimum Closing Amount"), at the sole election of the Company in accordance with Sections 1(b) and 2 below.

(b) Initial Investment; Draw Downs.

(i) At Initial Closing, Investor shall purchase 1,200,000 Series A Preferred Units for a purchase price of One Hundred Twenty Million Dollars (US\$120,000,000) (the "Initial Investment").

(ii) The Company may, in its sole discretion, require Investor to fund the remaining uninvested portions of the Series A Committed Amount (such aggregate amount, "Undrawn Commitments") within one (1) year of the Initial Closing (the "Availability Period") subject to the terms and conditions set forth in this Agreement, which Closing shall occur within 10 business days after delivery by the Company to Investor of a written request for such Funding Amount.

(c) Right of First Offer. In the event that the Company intends to sell any additional Series A Preferred Units (such issuance, "New Issuance") prior to the two (2) year anniversary of the Execution Date (the "ROFO Sunset Date"), the Investor shall have the right, but not the obligation, to purchase up to an aggregate of \$70,000,000 of such New Issuance (minus any amount previously paid through a prior exercise of this right) at the New Issuance Per Unit Price (the "Right of First Offer"). If the Company proposes to sell any New Issuance, it shall give the Investor written notice of its intention, describing the New Issuance, and the price (the "New Issuance Per Unit Price"), terms, and conditions upon which the Company proposes to issue such preferred units (a "ROFO Notice"). The Investor shall have ten (10) business days (the "Exercise Period") from the receipt of such notice to

irrevocably commit in writing to the purchase of up to \$70,000,000 of the New Issuance (or the entire New Issuance if the total purchase price of the offering is for \$70,000,000 or less) (such notice, a “ROFO Exercise Notice”). In the event that the Investor provides such irrevocable notice to purchase securities pursuant to the New Issuance within the Exercise Period, the Investor and the Company shall use reasonable commercial efforts to cooperate in order to promptly consummate the New Issuance and, in any event, such issuance and sale shall be consummated no later than sixty (60) days from the delivery of the ROFO Exercise Notice (a “ROFO Closing Deadline”). In the event that the Investor (i) expressly waives in writing its rights pursuant to this Section 1(c) with respect to such New Issuance, (ii) fails to deliver a ROFO Exercise Notice within the Exercise Period with respect to such New Issuance or (iii) fails to consummate the issuance and sale with respect to such New Issuance prior to the applicable ROFO Closing Deadline (except where such failure was due to the Company’s material breach of the terms of this Section 1(c)) (the first to occur with respect to a New Issuance, the “ROFO Waiver Event”), then the Company may offer securities to third parties pursuant to the New Issuance, provided that (x) the terms offered to such third parties may not be materially less favorable to the Company than those terms set forth in the applicable ROFO Notice and (y) the New Issuance is consummated within one hundred twenty (120) days of the applicable ROFO Waiver Event; provided that, for the avoidance of doubt, in the event that the conditions set forth in the foregoing clauses (x) or (y) are not satisfied, the Company shall be required to resubmit the New Issuance to the Investor pursuant to a new ROFO Notice; provided further that no such re-submission shall be required after the ROFO Sunset Date.

(d) *Fees.*

(i) *Transaction Fee.* Upon each Closing (as defined below), Investor shall be entitled to a transaction fee equal to one and a half percent (1.5%) of the Initial Investment, and, if and when funded, the Undrawn Commitment (the “Investor Transaction Fee”). The Investor Transaction Fee shall be payable at each Closing pursuant to the terms of this Agreement and the Investor Transaction Fee paid at any prior Closing shall not be duplicated. For the avoidance of doubt, the aggregate Investor Transaction Fees payable on the Total Series A Investment Amount shall not exceed the aggregate value of Three Million Seven Hundred Fifty Thousand Dollars (US\$3,750,000). The Company may elect, in its sole discretion, via written notice to the Investor delivered prior to any Closing to pay the Investor Transaction Fee which is due in respect to such Closing by issuing a number of additional shares of Series A Preferred Units with a value equal to the Investor Transaction Fee due in respect of such Closing and such Series A Preferred Units shall be valued at the Per Unit Purchase Price.

(ii) *Undrawn Commitment Fees.* Investor shall be entitled to receive a fee payable quarterly in cash equal to one percent (1.0%) per annum of the average daily Undrawn Commitments during the Availability Period; provided that, for the avoidance of doubt, Investor Transaction Fees shall not be counted in the calculation of the Undrawn Commitments (the “Undrawn Commitment Fee”). The Undrawn Commitment Fee shall be paid by the Company to the Investor within fifteen (15) days of the first anniversary of the Initial Closing. The Company may elect, in its sole discretion, via written notice to the Investor delivered prior to the first anniversary of this Agreement to pay the Undrawn Commitment Fee by issuing a number of additional shares of Series A Preferred Units with a value equal to the Undrawn Commitment Fee due and such Series A Preferred Units shall be valued at the Per Unit Purchase Price.

(iii) *Transaction Expenses.* Upon the date of the Initial Closing or promptly thereafter, the Company shall reimburse all reasonable and documented out-of-pocket expenses of Investor associated with this Transaction up to One Million Seven Hundred Thousand Dollars (\$1,700,000) (the “Expense Reimbursement”). The Company may elect, in its sole discretion, via written notice to the Investor delivered prior to the Initial Closing to pay the Expense Reimbursement by issuing a number of additional shares of Series A Preferred Units with a value equal to the Expense Reimbursement and such Series A Preferred Units shall be valued at the Per Unit Purchase Price.

(e) *Use of Proceeds.* The Initial Investment may be used to redeem all of the preferred securities held by Mendocino Capital, LLC, and any proceeds from the Initial Investment remaining after such redemption may be used for general corporate purposes, including working capital, capital expenditures of the Company and its Affiliates (as defined in the Certificate of Designations), as well as any project-level financing in respect of the projects listed in Schedule B or projects designated in the applicable Officer’s Certificate. Any proceeds from the Total Series A Investment Amount beyond the Initial Investment may be used for general corporate purposes, including working capital, capital expenditures of the Company and its Affiliates (as defined in

the Certificate of Designations), as well as any project-level financing in respect of the projects listed in Schedule B or projects designated in the applicable Officer's Certificate.

2. Closing(s).

(a) The Investor is hereby obligated and committed to fund the Series A Committed Amount against the Company's issuance of Series A Preferred Units to the Investor, upon the terms and subject to the conditions set forth herein. Upon the terms and subject to the conditions set forth herein, the Series A Committed Amount will be funded by the Investor in one or more tranches, in each case, subject to the delivery of a written notice from the Company to the Investor (the "Closing Notice"), which shall be delivered no less than five (5) business days prior to the closing of such tranche (each, a "Closing") and state (i) the date of such Closing (each, and including the Initial Closing, a "Closing Date"), (ii) a confirmation of the Company's wire transfer instructions, (iii) the number of Series A Preferred Units to be purchased by the Investor at such Closing, and (iv) the amount to be funded by the Investor for the purchase of Series A Preferred Units at such Closing (including a line item of the calculation of the Investor Transaction Fee, which amount shall be netted against the amount to be funded by the Investor at such Closing, solely to the extent that the Company elects to pay such fee in cash) (such final amount, the "Funding Amount"). The aggregate Funding Amount for all Closings shall not exceed the Series A Committed Amount. Following receipt of a Closing Notice, on the Closing Date for the Closing described by such Closing Notice, the Investor shall (1) fund the Funding Amount for such Closing by wire transfer of United States dollars in immediately available funds to the account(s) specified by the Company in such Closing Notice, and (2) provide any other information that is reasonably requested in such Closing Notice in order for the Company to issue to the Investor the applicable number of Series A Preferred Units. Each Closing, if any, must be consummated on or before the second (2nd) anniversary of the Initial Closing (and each Closing Notice must be delivered to the Investor no later than five (5) business days prior to such date) and shall be for at least the Minimum Closing Amount. For clarification, the Company's obligation to fund the Series A Committed Amount shall be subject to no closing conditions other than those set forth in Section 3. At each Closing, the Company will update Exhibit A to this Subscription Agreement to reflect the number of Series A Preferred Units purchased at each such Closing and the date of such Closing. In the event there is more than one (1) closing, the term "Closing" shall apply to each such closing unless otherwise specified.

(b) At each Closing, upon the receipt from the Investor of the Funding Amount, the Company shall issue the number of Series A Preferred Units so purchased by the Investor at such Closing and cause such Series A Preferred Units to be registered in book entry form in the name of the Investor on the Company's unit register on the date of such Closing. Upon issuance in accordance with the terms of hereof, the Series A Preferred Units issued hereunder will be free of liens and restrictions on transfer, except as provided for in the Series A Designations, applicable federal and state securities laws and liens or encumbrances created by or imposed by the Investor.

(c) For purposes of this Subscription Agreement, "business day" shall mean a day, other than a Saturday or Sunday, on which commercial banks in New York, New York are open for the general transaction of business.

3. Closing Conditions.

(a) The obligation of the Company to consummate the sale of the Series A Preferred Units to the Investor pursuant to this Subscription Agreement at a particular Closing is subject to the following conditions, as applicable to such particular Closing, unless otherwise waived:

(i) each of the representations and warranties of the Investor in Section 7 shall be true and correct in all respects at and as of the date of such Closing (unless they specifically speak as of an earlier date, in which case they shall each be true and correct in all respects as of such date);

(ii) as of such Closing, the Investor shall have performed, satisfied and complied in all material respects with all agreements, conditions and covenants required by this Subscription Agreement to have been performed, satisfied or complied with by it at or prior to such Closing;

(iii) as of the first Closing under this Subscription Agreement (the "Initial Closing"), the Investor shall have delivered a counterpart signature page to this Subscription Agreement and the Warrant (as defined below);

(iv) as of the Initial Closing, the Investor shall have delivered an executed copy of the joinder to the Operating Agreement (as defined below);

(v) as of the Initial Closing, the Investor shall have delivered a counterpart signature page to the Board Appointment Agreement in the form attached hereto as Exhibit F hereto (the “Board Appointment Agreement”); and

(vi) as of the Initial Closing, the receipt by the Company of any required regulatory approvals and third-party consents (including any consent required by the Company’s senior lenders).

(b) The obligation of the Investor to consummate the purchase of the Series A Preferred Units pursuant to this Subscription Agreement at a particular Closing is subject to the following conditions, as applicable to such particular Closing, unless otherwise waived:

(i) each of the representations and warranties of the Company contained in Section 5 shall be true and correct in all material respects (other than any representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) at and as of the date of the applicable Closing (unless they specifically speak as of an earlier date, in which case they shall each be true and correct in all material respects (other than any representations and warranties that are qualified as to materiality, which representations and warranties shall be true in all respects) as of such earlier date), in each case subject to disclosures in the Disclosure Schedules;

(ii) as of the applicable Closing, the Company shall have performed, satisfied or complied in all material respects with all agreements, conditions and covenants required by this Subscription Agreement, the Operating Agreement (to the extent such agreements, conditions or covenants in the Operating Agreement inure to the particular benefit of Investor as opposed to the benefit of all members of the Company generally) and the Certificate of Designations;

(iii) as of the Initial Closing: (A) the Second Amended and Restated Limited Liability Company Agreement of the Company in substantially the form attached hereto as Exhibit C (as may be amended from time to time, the “Operating Agreement”), shall have been in full force and effect, and (B) the Certificate of Designations shall have been in full force and effect;

(iv) as of each Closing subsequent to the Initial Closing: (A) the Operating Agreement shall be in full force and effect and (B) the Certificate of Designations shall be in full force and effect;

(v) as of the Initial Closing, Parent shall (A) issue to Investor a warrant to purchase up to 2,160,000 shares of Class A Common Stock of OPAL Fuels Inc. (the “Parent”), in substantially the form attached hereto as Exhibit E (the “Warrant”) and (B) deliver a counterpart signature page to the Board Appointment Agreement;

(vi) as of the Initial Closing and each subsequent Closing: (A) neither the Company nor any of its Subsidiaries is material default under the terms of any material indebtedness, (B) no Material Adverse Effect shall have occurred and be continuing and (C) the Company is not in material breach of the terms of the Certificate of Designations or this Subscription Agreement;

(vii) an executive officer of the Company shall deliver to the Investor at each Closing (“Officer’s Certificate”), a certificate as of the date of such Closing certifying that the conditions specified in Sections 3(b)(i) (at each Closing), 3(b)(ii) (at each Closing), 3(b)(iii) (at the Initial Closing only), 3(b)(iv) (at each Closing other than the Initial Closing), 3(b)(vi) (at each Closing) and Schedule D (at each Closing) have been fulfilled;

(viii) the Chief Financial Officer of the Company (or equivalent officer if there is no Chief Financial Officer) shall deliver to the Investor at any Closing other than the Initial Closing, where the Funding Amount is being used to fund projects that are not those pre-approved projects as set forth on Schedule B, a certificate as of the date of such Closing (i) identifying such projects, and (ii) certifying that the conditions set forth on Schedule C attached hereto have been satisfied in respect of such Funding Amount in respect of such projects;

(ix) each of the representations and warranties made in the most recently delivered Specified Indebtedness Compliance Certificate were true and correct in all material respects on and as of such date made and, to the knowledge of the Company, shall be true and correct in all material respects on and as of such Closing Date; and

(x) no “Default” or “Event of Default” in respect of the Specified Indebtedness (as such terms are defined in the documents related to the Specified Indebtedness) shall have occurred and be continuing after giving effect to the receipt and application of proceeds from the sale of the Series A Preferred Units made on such Closing Date.

(c) The respective obligations of the Company to consummate the sale of the Series A Preferred Units to the Investor pursuant to this Subscription Agreement at any Closing, and of the Investor to consummate the purchase of the Series A Preferred Units pursuant to this Subscription Agreement at any Closing, are subject to the following conditions:

(i) no order, decree or injunction by any governmental authority shall be in effect enjoining, prohibiting, making illegal, delaying, restraining or preventing consummation of any of the transactions contemplated to occur at such Closing; and

(ii) no law shall have been enacted, issued, promulgated, enforced, adopted, decreed, entered or otherwise implemented and remain in effect that enjoins, prohibits, makes illegal, restrains or prevents the consummation of any of the transactions contemplated to occur at such Closing.

4. Further Assurances. From and after the Execution Date until the termination of this Subscription Agreement, each of the parties hereto shall execute and deliver such additional documents and take such additional actions that are necessary or appropriate to consummate the transactions contemplated hereby, including the Closing(s), and give effect to the terms set forth herein, as may be reasonably requested by the other party (including, in the case of any amendment or other modification to the Operating Agreement contemplated by Section 3(b)(iii), the Investor, upon the request of the Company, executing a signature page to such amended or modified Operating Agreement as a Member thereunder); provided, that, for the avoidance of doubt, the foregoing shall not require any waiver by any party hereto of any condition to any Closing set forth in Section 3 or any other term of this Subscription Agreement. At or prior to each Closing, the Investor shall deliver to the Company a duly completed and executed Internal Revenue Service Form W-9 or appropriate Form W-8, as applicable.

5. Company Representations and Warranties. The Company hereby represents and warrants to the Investor at and as of the date of the Execution Date and as of each Closing Date (except to the extent an earlier date is set forth in any representation or warranty in this Section 5, in which case the Company hereby represents and warrants as of such earlier date), in each case except as set forth on the Disclosure Schedule attached as Exhibit D to this Subscription Agreement (the “Disclosure Schedule”), which exceptions shall be deemed to be part of the representations and warranties made hereunder, as follows:

(a) Organization, Authority and Qualification. The Company is a Delaware limited liability company. The Company has all power (company or otherwise) and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under this Subscription Agreement and the Operating Agreement (including the Certificate of Designations). The Company is duly formed and validly existing as a limited liability company under the laws of the State of Delaware. Each Subsidiary of the Company is duly formed or incorporated (as applicable) and validly existing under the laws of its state of formation or incorporation (as applicable). The Company and each Subsidiary is qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would, individually or in the aggregate, have a material adverse effect on the business, properties, or condition (financial or otherwise) of the Company and its Subsidiaries, taken as a whole (a “Material Adverse Effect”); *provided, however*, that “Material Adverse Effect,” for purposes of this Subscription Agreement, shall not include any event, occurrence, fact, condition or change arising out of (i) any change, effect or event affecting the industry in which the Company and its Subsidiaries (the “Company Group”) operates, (ii) general economic conditions, (iii) changes in financial, banking or securities markets in general, including any disruption thereof and any decline in the price of any security or any market index or any change in prevailing interest rates, (iv) general political conditions, (v) acts of war, armed hostilities or terrorism, or the escalation or worsening thereof, (vi) changes in applicable laws or accounting rules, (vii) any natural or man-made disaster or acts of God, or (viii) any epidemic, pandemic or disease outbreak, except in the case of each of the foregoing clauses (i) through (viii) to the extent any such event, occurrence, fact, condition or change has a disproportionate effect on the Company Group relative to other persons or entities engaged in the businesses and activities similar to the business of the Company Group.

(b) Valid Issuance. The Series A Preferred Units, when issued and delivered to the Investor against full payment therefor in accordance with the terms of this Subscription Agreement, will be duly authorized, validly issued, fully paid and non-assessable and will not have been issued in violation of or subject to any preemptive or similar rights created under the Operating Agreement (including the Certificate of Designations). Assuming the accuracy of the Investor's representations and warranties set forth in Section 7 of this Subscription Agreement, the Series A Preferred Units to be issued hereunder will be issued in compliance with all applicable federal and state securities laws.

(c) Authorization. All limited liability company action required to be taken by the Company's Manager to (i) authorize the Company to enter into each of this Subscription Agreement and the Certificate of Designations, has been taken or will be taken prior to the Initial Closing, and (ii) issue the Series A Preferred Units to be issued at each Closing, has been taken or will be taken prior to such Closing. All action on the part of the officers of the Company necessary for (A) the execution and delivery of each of this Subscription Agreement and the Certificate of Designations has been taken or will be taken prior to the Initial Closing, and (B) the performance of all obligations of the Company under each of this Subscription Agreement and the Certificate of Designations to be performed as of each Closing, and the issuance and delivery of the Series A Preferred Units to be issued at each Closing, has been taken or will be taken prior to such Closing. Each of this Subscription Agreement and the Certificate of Designations, when executed and delivered by the Company, will have been duly authorized, executed and delivered by the Company and, assuming that this Subscription Agreement constitutes the valid and binding agreement of the Investor and the other parties thereto, each of this Subscription Agreement and the Certificate of Designations are enforceable against the Company in accordance with their terms, except as may be limited or otherwise affected by (I) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, or (II) principles of equity, whether considered at law or equity.

(d) No Conflicts. Except as set forth in Section 5(d) of the Disclosure Schedule, the execution, delivery, and performance by the Company of the transactions contemplated by this Subscription Agreement, including the issuance and sale of the Series A Preferred Units hereunder, and the compliance the Company with all of the provisions of this Subscription Agreement and the Operating Agreement (including the Certificate of Designations), and the consummation of the transactions contemplated herein will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Company Group pursuant to the terms of any indenture, mortgage, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Company Group is a party or by which the Company Group is bound or to which any of the property or assets of the Company is subject that would reasonably be expected to have a Material Adverse Effect or affect the validity of the Series A Preferred Units or the legal authority of the Company to comply in all material respects with the terms of this Subscription Agreement; (ii) result in any violation of the provisions of the organizational documents of Company Group (including the Operating Agreement and the Certificate of Designations of the Company); or (iii) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Company Group or any of their properties that would reasonably be expected to have a Material Adverse Effect or affect the validity of the Series A Preferred Units or the legal authority of the Company to comply in all material respects with this Subscription Agreement and the Operating Agreement (including the Certificate of Designations).

(e) Compliance with Laws. The Company is not in violation or default of any provision of federal or state statute, rule or regulation applicable to the Company, the violation of which would have, individually or in the aggregate with any other such violation, a Material Adverse Effect.

(f) Government Consents and Filings. Except as set forth in Section 5(f) of the Disclosure Schedule, the Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Company of this Subscription Agreement (including, without limitation, the issuance of the Series A Preferred Units), other than (i) filings required by applicable state securities laws, which have been made or will be made in a timely manner, and (ii) filings that the failure of which to obtain would not be reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(g) Legal Proceedings; Government Orders. Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, a Material Adverse Effect, and except as described in Section 5(g) of the Disclosure Schedule, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending, or, to the knowledge of the Company, threatened against the

Company or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Company.

(h) Capitalization. As of immediately after the Initial Closing, the capitalization of the Company is set forth on Section 5(h) of the Disclosure Schedule. All of the issued and outstanding units of the Company have been duly authorized and validly issued, are fully paid and are nonassessable. The rights, privileges and preferences of the Series A Preferred Units are as stated in the Operating Agreement (including the Certificate of Designations) and as provided under the applicable laws of the State of Delaware.

(i) Non-Investment Company Status. The Company is not, and immediately after receipt of payment for the Series A Preferred Units will not be, an “investment company” within the meaning of the Investment Company Act of 1940, as amended.

(j) No Registration Requirement. Assuming the accuracy of the Investor’s representations and warranties set forth in Section 7 of this Subscription Agreement, (i) no registration under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”) is required for the offer and sale of the Series A Preferred Units by the Company to the Investor under this Subscription Agreement, (ii) the Series A Preferred Units were not offered by any form of general solicitation or general advertising and (iii) the Series A Preferred Units are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

(k) No Broker Fees. The Company has not entered into any agreement or arrangement entitling any agent, broker, investment banker, financial advisor or other person to any broker’s or finder’s fee or any other commission or similar fee in connection with the transactions contemplated by this Subscription Agreement for which the Investor could become liable. The Company is not aware of any person that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Series A Preferred Units.

(l) Solvency. Without taking into account any amount to be paid by the Investor to the Company hereunder, (i) the fair value of the assets of the Company Group, taken as a whole, at a fair valuation, exceeds the Company Group’s consolidated debts and liabilities, subordinated, contingent or otherwise, (ii) the present fair saleable value of the property of the Company Group, taken as a whole, is greater than the amount required to pay the probable liability of the Company Group’s consolidated debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured, (iii) the Company Group, taken as a whole, is able to pay the Company Group’s consolidated debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured, and (iv) the Company Group, taken as a whole, does not have unreasonably small capital with which to conduct the business in which the Company Group is engaged as such business is now conducted.

(m) Sanctions. The Company Group is not (i) a person or entity named on the List of Specially Designated Nationals and Blocked Persons administered by the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) or in any executive order issued by the President of the United States and administered by OFAC or, any other list of prohibited or restricted parties promulgated by OFAC, the Department of Commerce, or the Department of State (collectively, the “Sanctions List”), or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the Sanctions List, (iii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iv) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Company agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Company is permitted to do so under applicable law. If the Company Group is a financial institution subject to the Bank Secrecy Act (31 U.S.C. Section 5311 et seq.), as amended by the USA PATRIOT Act of 2001 (the “PATRIOT Act”), and its implementing regulations (collectively, the “BSA/PATRIOT Act”), the Company Group maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act.

(n) Undisclosed Liabilities. As of the date of, and only for the period covered by, the financial statements for such fiscal year of the applicable Closing Date, there are no material liabilities, direct or contingent, of the Company Group, except as have been disclosed in, or reserved against in, the most recent annual and quarterly Delivered Financial Statements, to the extent required by GAAP.

(o) No Material Breach. No default or breach has occurred and is continuing under the organizational documents of the Company or any agreement governing the issuance of any equity securities of the

Company. OPAL Fuels and its Subsidiaries is not in default or breach under or with respect to (a) any Specified Indebtedness or (b) any of its Material Contracts that, is material to the Company and its Subsidiaries, taken as a whole.

(p) Tax Returns. The Company Group has duly and timely filed all material federal, state, county, local and foreign tax returns required to have been filed by it and there are in effect no waivers of applicable statutes of limitations with respect to taxes for any year.

(q) No MAE. Since December 31, 2025, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect with respect to the Company Group.

6. Additional Opal Fuels Representations and Warranties. The Company hereby further represents and warrants to the Investor at and as of the Execution Date (except to the extent an earlier date is set forth in any representation or warranty in this Section 6, in which case the Company hereby represents and warrants as of such earlier date), in each case except as set forth on the Disclosure Schedule, which exceptions shall be deemed to be part of the representations and warranties made hereunder, as follows:

(a) Subsidiaries. Section 6(a) of the Disclosure Schedule sets forth each Subsidiary. Except as set forth in Section 6(a) of the Disclosure Schedules, no third party, other than the Company or a wholly-owned Subsidiary of the Company, owns any equity interest or has any right to profits or revenues in any Subsidiary. “Subsidiary” shall mean any corporation, partnership, limited liability company, association, joint venture or other business entity of which (A) if a corporation, at least 50% of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more of the other Subsidiaries of the Company or a combination thereof, or (B) if a partnership, limited liability company, association, joint venture or other business entity (other than a corporation), at least 50% of the partnership, joint venture or other similar ownership interest thereof is at the time owned or controlled, directly or indirectly, by the Company or one or more Subsidiaries of the Company or a combination thereof. For purposes hereof, the Company shall be deemed to have at least 50% ownership interest in a limited liability company, partnership, association or other business entity (other than a corporation) if the Company or one or more Subsidiaries of the Company or a combination thereof shall be allocated at least 50% of limited liability company, partnership, association or other business entity gains or losses or shall be or control any managing member or general partner of such limited liability company, partnership, association or other business entity.

(b) Financial Statements. True, correct and complete copies of the unaudited consolidated balance sheet of the Company Group for the fiscal years ended as of December 31, 2024, and the related unaudited statements of operations, members’ equity and cash flows of the Company, together with all related notes and schedules thereto (collectively referred to as the “Annual Financial Statements”), and the unaudited consolidated balance sheet of the Company as of September 30, 2025 (such date, the “Balance Sheet Date”), and the related unaudited consolidated statements of operations and cash flows of and the Company Group, together with all related notes and schedules thereto (collectively referred to as the “Interim Financial Statements” and, together with the Annual Financial Statements, the “Financial Statements”), are set forth on Section 6(b) of the Disclosure Schedule. Except as set forth on Section 6(b) of the Disclosure Schedule, each of the Financial Statements (i) are correct and complete in all material respects and have been prepared in accordance with the books and records of the Company Group; (ii) have been prepared in accordance with United States generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods indicated; and (iii) fairly present, in all material respects, the consolidated financial position, results of operations and cash flows of the Company as of the respective dates thereof and for the respective periods indicated therein; *provided, however*, that the Interim Financial Statements are subject to normal year-end adjustments (none of which are or would reasonably be expected to result in adjustments which are material to the Company Group) and the Financial Statements do not contain all footnotes and other presentation items required under GAAP. Except as set forth on Section 6(b) of the Disclosure Schedule, the Company Group maintains accurate books and records reflecting its assets and liabilities and maintains proper and adequate internal accounting controls that provide assurance that: (i) transactions are executed with management’s authorization; (ii) transactions are recorded as necessary to permit preparation of its financial statements and to maintain accountability for its assets; (iii) the reporting of its assets is compared with existing assets at regular intervals; and (iv) accounts, notes and other receivables are recorded accurately and proper and adequate procedures are implemented to effect the collection thereof on a current and timely basis.

(c) Indebtedness. Section 6(c) of the Disclosure Schedule sets forth a true and correct itemization of all of the following types of obligations of the Company Group: (i) all outstanding indebtedness for borrowed money or with respect to deposits or advances of any kind; (ii) all obligations upon which interest charges

are customarily paid (excluding current accounts payable incurred in the ordinary course of business that are not subject to any default); (iii) all obligations and indebtedness evidenced by any note, bond, debenture or other similar instrument (whether or not convertible); (iv) all liabilities and obligations arising out of any interest rate or currency swap arrangement or other financial hedging agreement or arrangement designed to provide protection fluctuations in interest or currency rates; (v) all capital lease obligations; (vi) all obligations in respect of or under any letter of credit, banker's acceptance or similar credit transactions, only to the extent drawn; and (vii) all other material indebtedness of the kind or nature described in the foregoing clauses (i) through (vi) of this definition of a third party that is secured or guaranteed by (or for which the holder of such indebtedness has an existing right, contingent or otherwise, to be secured or guaranteed by) the Company Group, whether or not such indebtedness secured or guaranteed thereby has been assumed.

(d) Absence of Changes. Except as set forth on Section 6(d) of the Disclosure Schedule, since the Balance Sheet Date: (i) the Company Group has conducted its business in the ordinary course of business; (ii) there has not been any change, event or development or prospective change, event or development that, individually the Company Group has not made a material change in any method of accounting or accounting practice; and (iii) the Company Group has not taken any action to make, change or rescind any material tax election or amend any tax return. Since December 31, 2025, there has been no event, development or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(e) Material Contracts. Except as set forth on Section 6(e) of the Disclosure Schedule, there are no agreements, understandings, instruments or contracts to which the Company Group is a party or by which it is bound that would be required to be filed as an exhibit to Parent's Annual Report on Form 10-K or Quarterly Report on Form 10-Q in accordance with Item 601(b)(10) of Regulation S-K (17 C.F.R. § 229.601(b)(10)) (each such agreement, understanding, instrument or contract required to be set forth on Section 6(e) of the Disclosure Schedule, a "Material Contract"). Each Material Contract is a legal, valid and binding on the parties thereto in accordance with its terms and is in full force and effect. With respect to all Material Contracts, neither the Company nor, to the knowledge of the Company, any other party thereto is in breach thereof or default thereunder and, to the knowledge of the Company, there does not exist any event which, with the giving of notice or the lapse of time, would constitute such a breach or default, except for such breaches, defaults and events as to which requisite waivers or consents have been obtained or which, individually or in the aggregate, would not result in a Material Adverse Effect. With respect to each Material Contract, the Company Group has not given or received any written notice of (i) any material breach, material violation or material default of such Material Contract or (ii) of any party's intent to exercise any termination rights or modify in any material respect any terms with respect thereto.

(f) Property. The Company Group has good and valid title to or a valid leasehold interest in all of their assets. Except as set forth on Section 6(f) of the Disclosure Schedule, the property and assets that the Company Group owns are free and clear of all mortgages, deeds of trust, liens, loans and encumbrances, except for statutory liens for the payment of current taxes that are not yet delinquent and encumbrances and liens that arise in the ordinary course of business and do not materially impair the Company Group's ownership or use of such property or assets (collectively, "Permitted Encumbrances"). With respect to the property and assets they lease, the Company Group are in compliance with such leases and hold a valid leasehold interest free of any liens, claims or encumbrances other than those of the lessors of such property or assets.

(g) Real Property. To Company's knowledge, the use and operation of the real property owned or leased by the Company Group (the "Real Property") in the conduct of the Company Group's business do not violate in any material respect any law, covenant, condition, restriction, easement, license, permit or agreement. There are no actions pending nor, to the knowledge of the Company, threatened in writing against or affecting any material Real Property or any portion thereof or interest therein in the nature or in lieu of condemnation or eminent domain proceedings. Except as set forth on Section 6(g) of the Disclosure Schedule, the Real Property has received all required licenses, permits and approvals (including, without limitation, a certificate of occupancy or other similar certificate permitting lawful occupancy of the Real Property) required in connection with the operation thereof the failure to receive would reasonably be expected to result in a Material Adverse Effect, and the Real Property has been operated and maintained in all material respects in accordance with law and any applicable Permitted Encumbrance, covenant, condition, restriction, easement, license, permit or agreement. The Real Property is supplied with utilities (including, without limitation, water, sewage, disposal, electricity, gas and telephone) and other services necessary for the current operation of the Real Property.

(h) Intellectual Property. The Company Group is the sole and exclusive legal and beneficial owner of all right, title, and interest in and to all patents, patent applications, registered and unregistered trademarks, trademark applications, registered and unregistered service marks, service mark applications, tradenames, copyrights, trade secrets, domain names, information and proprietary rights and processes, similar or other

intellectual property rights, subject matter of any of the foregoing, tangible embodiments of any of the foregoing, licenses in, to and under any of the foregoing (collectively, "Intellectual Property") that is owned or purported to be owned by the Company Group ("Owned Intellectual Property"), and the Company Group has the valid and enforceable right to use all other Intellectual Property used or held for use in or necessary for the conduct of the Company Group's business as currently conducted, in each case, free and clear of all liens or encumbrances other than Permitted Encumbrances. To the knowledge of the Company, the Owned Intellectual Property is valid and enforceable, and all registrations for Owned Intellectual Property are subsisting and in full force and effect. The Company Group has taken all reasonable steps to maintain and enforce the Owned Intellectual Property and to preserve the confidentiality of all trade secrets included in the Owned Intellectual Property.

(i) Employee Matters. The Company Group is not delinquent in payments to any of its employees, consultants, or independent contractors for any wages, salaries, commissions, bonuses, or other direct compensation for any service performed for it to the date hereof or amounts required to be reimbursed to such employees, consultants or independent contractors. The Company Group has complied in all material respects with all applicable state and federal equal employment opportunity laws and with other laws related to employment, including those related to wages, hours, worker classification and collective bargaining. The Company Group has withheld and paid to the appropriate governmental entity or is holding for payment not yet due to such governmental entity all amounts required to be withheld from employees of the Company Group and is not liable for any arrears of wages, taxes, penalties or other sums for failure to comply with any of the foregoing. The Company Group has made all required contributions and has no liability to any employee benefit plan maintained, established or sponsored by the Company Group, or which the Company Group participates in or contributes to, other than liability for health plan continuation coverage described in Part 6 of Title 1(B) of the Employee Retirement Income Security Act of 1974, as amended, and has complied in all material respects with all applicable laws for any such employee benefit plan. The Company Group is not bound by or subject to (and none of its assets or properties is bound by or subject to) any written or oral, express or implied, contract, commitment or arrangement with any labor union, and no labor union has requested or, to the knowledge of the Company, has sought to represent any of the employees, representatives or agents of the Company Group. There is no strike or other labor dispute involving the Company Group pending, or to the knowledge of the Company, threatened, which could have a Material Adverse Effect, nor is the Company aware of any labor organization activity involving its employees.

(j) Environmental Matters. Except as would not reasonably be expected to have a Material Adverse Effect (i) the Company Group is in compliance with all Environmental Laws; (ii) to the knowledge of the Company, there has been no release or threatened release of any pollutant, contaminant or toxic or hazardous material, substance or waste or petroleum or any fraction thereof (each a "Hazardous Substance"), on, upon, into or from any site currently or heretofore owned, leased or otherwise used by the Company Group; and (iii) there have been no Hazardous Substances generated by the Company Group that have been disposed of or come to rest at any site that has been included in any published U.S. federal, state or local "superfund" site list or any other similar list of hazardous or toxic waste sites published by any governmental authority in the United States. As used herein, "Environmental Laws" means any law, regulation, or other applicable requirement relating to (A) releases or threatened release of Hazardous Substance; (B) pollution or protection of employee health or safety, public health or the environment; or (C) the manufacture, handling, transport, use, treatment, storage, or disposal of Hazardous Substances.

(k) Insurance. The insurance policies maintained by the Company Group (the "Insurance Policies") are in full force and effect and shall remain in full force and effect. During the two year period prior to the date of the Execution Date (the "Lookback Period"), the Company Group has not received any written notice of cancellation of any of such Insurance Policies. All such Insurance Policies (a) are valid and binding in accordance with their terms; (b) are provided by carriers who are financially solvent; and (c) have not been subject to any lapse in coverage, except any such lapse that would not be material to the Company Group, taken as a whole. There are no material claims related to the business of the Company Group pending under any such Insurance Policies as to which coverage has been questioned, denied or disputed or in respect of which there is an outstanding reservation of rights. None of the Company Group is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Insurance Policy. The Insurance Policies are of the type and in the amounts customarily carried by persons conducting a business similar to the Company Group and are sufficient to comply in all material respects with all applicable laws and contracts to which the Company Group is a party or by which it is bound.

(l) Taxes. There are no material federal, state, county, local or foreign taxes due and payable by the Company Group which have not been timely paid (except for those being contested in good faith). Except as set forth on Section 6(l) of the Disclosure Schedule, during the Lookback Period, there have been no examinations or audits of any tax returns or reports of the Company Group by any applicable federal, state, local or foreign governmental agency.

7. Investor Representations and Warranties. The Investor hereby represents and warrants to the Company as of the Execution Date and as of each Closing Date (except to the extent an earlier date is set forth in any representation or warranty in this Section 7, in which case the Investor hereby represents and warrants as of such earlier date), as follows:

(a) The Investor (i) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or an institutional “accredited investor” (within the meaning of Rule 501(a) under the Securities Act), in each case, satisfying the applicable requirements set forth on Schedule A, (ii) is acquiring the Series A Preferred Units only for its own account and not for the account of others, and (iii) is not acquiring the Series A Preferred Units with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act (and shall provide the requested information set forth on Schedule A). The Investor is not an entity formed for the specific purpose of acquiring the Series A Preferred Units.

(b) The Investor acknowledges and agrees that the Series A Preferred Units are being offered in a transaction not involving any public offering within the meaning of the Securities Act and that the Series A Preferred Units have not been registered under the Securities Act. The Investor understands that the Series A Preferred Units have not been, and will not be, registered under the Securities Act, by reason of a specific exemption from the registration provisions of the Securities Act which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of the Investor’s representations as expressed herein. The Investor acknowledges and agrees that the Series A Preferred Units may not be offered, resold, transferred, pledged or otherwise disposed of by the Investor absent an effective registration statement under the Securities Act except (i) to the Company or a Subsidiary thereof, (ii) to non-U.S. persons pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act or (iii) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of clauses (i) and (iii) in accordance with any applicable securities laws of the states and other jurisdictions of the United States, and that any certificates representing the Series A Preferred Units, if any are issued, shall contain a restrictive legend to such effect. The Investor further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the time and manner of sale, the holding period for the Series A Preferred Units, and on requirements relating to the Company which are outside of the Investor’s control, and which the Company may be under no obligation and may not be able to satisfy. The Investor acknowledges and agrees that the Series A Preferred Units will be subject to the foregoing transfer restrictions and, as a result of these transfer restrictions, the Investor may not be able to readily offer, resell, transfer, pledge or otherwise dispose of the Series A Preferred Units and may be required to bear the financial risk of an investment in the Series A Preferred Units for an indefinite period of time. The Investor acknowledges and agrees that the Series A Preferred Units will not be eligible for offer, resale, transfer, pledge or disposition pursuant to Rule 144 promulgated under the Securities Act until at least one year from each Closing Date. The Investor acknowledges and agrees that it has been advised to consult legal counsel and tax and accounting advisors prior to making any offer, resale, transfer, pledge or disposition of any of the Series A Preferred Units. The Investor acknowledges that the Company has no obligation to register or qualify the Series A Preferred Units.

(c) The Investor acknowledges and agrees that the Investor is purchasing the Series A Preferred Units from the Company. The Investor further acknowledges that there have been no representations, warranties, covenants and agreements made to the Investor by or on behalf of the Company, any of its Affiliates or any control persons, officers, directors, employees, partners, agents or representatives of any of the foregoing or any other person or entity, expressly or by implication, relating to the transactions contemplated by this Subscription Agreement other than those representations, warranties, covenants and agreements of the Company expressly set forth in this Subscription Agreement and the Operating Agreement (including the Certificate of Designations).

(d) The Investor acknowledges and agrees that either (1) the Investor’s acquisition and holding of the Series A Preferred Units will not constitute or result in a non-exempt prohibited transaction under Section 406 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), Section 4975 of the Internal Revenue Code of 1986, as amended, or any applicable similar law or (2) the Investor is not a “Benefit Plan Investor” as contemplated by ERISA.

(e) The Investor acknowledges and agrees that the Investor has received and has had an adequate opportunity to review such financial and other information as the Investor deems necessary in order to make an investment decision with respect to the Series A Preferred Units. The Investor acknowledges and agrees that the Investor has had the full opportunity to ask such questions, receive such answers and obtain such information as the Investor deemed necessary to make an investment decision with respect to the Series A Preferred Units.

(f) The Investor became aware of this offering of the Series A Preferred Units solely by means of direct contact between the Investor and the Company or a representative of the Company, and the Series A Preferred Units were offered to the Investor solely by direct contact between the Investor and the Company, or a representative of the Company. The Investor did not become aware of this offering of the Series A Preferred Units, nor were the Series A Preferred Units offered to the Investor, by any other means. The Investor acknowledges that the Series A Preferred Units (i) were not offered by any form of general solicitation or general advertising and (ii) are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

(g) The Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Series A Preferred Units. The Investor has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Series A Preferred Units, and the Investor has sought such accounting, legal and tax advice as the Investor has considered necessary to make an informed investment decision.

(h) The Investor has adequately analyzed and fully considered the risks of an investment in the Series A Preferred Units and determined that the Series A Preferred Units are a suitable investment for the Investor and that the Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Investor's investment in the Company. The Investor acknowledges specifically that a possibility of total loss exists.

(i) Other than those representations, warranties covenants and agreements of the Company expressly set forth in this Subscription Agreement, the Operating Agreement and the Certificate of Designations, and any certificates delivered pursuant thereto, the Investor is making its decision to purchase the Series A Preferred Units, and the Investor has relied solely, upon independent investigation made by the Investor.

(j) The Investor acknowledges that certain information provided to the Investor was based on projections, and such projections were prepared based on assumptions and estimates that are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projections.

(k) The Investor acknowledges and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Series A Preferred Units or made any findings or determination as to the fairness of this investment.

(l) The Investor has been duly formed and is validly existing under the laws of its jurisdiction of formation, with power and authority to enter into, deliver and perform its obligations under this Subscription Agreement and the Operating Agreement (including the Certificate of Designations). The Investor has full power and authority to enter into this Agreement and the Operating Agreement.

(m) The execution, delivery and performance by the Investor of this Subscription Agreement are within the powers of the Investor, have been duly authorized and will not (i) constitute or result in a breach or default under or conflict with any order, ruling or regulation of any court or other tribunal or of any governmental commission or agency, or any agreement or other undertaking, to which the Investor is a party or by which the Investor is bound, except where such breach, default or conflict would not be material to the Investor's ability to perform its obligations under this Subscription Agreement (including to consummate any Closing) or (ii) violate any provisions of the Investor's organizational documents, including, without limitation, its certificate of formation and operating agreement. The signature of the Investor on this Subscription Agreement is genuine, and the signatory has been duly authorized to execute the same, and, assuming that this Subscription Agreement constitutes the valid and binding obligation of the Company, this Subscription Agreement constitutes a legal, valid and binding obligation of the Investor, enforceable against the Investor in accordance with its terms except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity.

(n) The Investor is not (i) a person or entity named on the Sanctions List, or a person or entity prohibited by any OFAC sanctions program, (ii) owned, directly or indirectly, or controlled by, or acting on behalf of, one or more persons that are named on the Sanctions List, (iii) a Designated National as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515, or (iv) a non-U.S. shell bank or providing banking services indirectly to a non-U.S. shell bank. The Investor agrees to provide law enforcement agencies, if requested thereby, such records as required by applicable law, provided that the Investor is permitted to do so under applicable law. If

the Investor is a financial institution subject to the BSA/PATRIOT Act, the Investor maintains policies and procedures reasonably designed to comply with applicable obligations under the BSA/PATRIOT Act.

(o) In connection with the issue and purchase of the Series A Preferred Units, no agent of the Company has acted as the Investor's financial advisor or fiduciary.

(p) The Investor has or has commitments to have and, when required to deliver payment to the Company pursuant to Section 2 above, will have sufficient funds to pay the Series A Committed Amount and consummate the purchase and sale of the Series A Preferred Units pursuant to this Subscription Agreement.

(q) The Investor acknowledges that the Company may complete additional financings in the future to develop its business and fund its ongoing development, including to finance the company, and such future financings may have a dilutive effect on current securityholders of the Company, but there is no assurance that such financing will be available, on reasonable terms or at all, and if not available, the Company may be unable to fund its ongoing development.

(r) The Investor has provided to the Company the true and correct address of its principal place of business and its employer identification number (if any).

(s) The Investor understands that no public market now exists for the Series A Preferred Units, and that the Company has made no assurances that a public market will ever exist for the Series A Preferred Units.

8. Certain Information Rights. Until the redemption of all of the outstanding Series A Preferred Units, the Company shall provide to Investor the following information:

(a) concurrently with the delivery to the lenders of Credit and Guarantee Agreement, dated September 1, 2023, by and among OPAL Fuels Intermediate HoldCo LLC, as the borrower, the financial institutions from time to time parties thereto as lenders and as issuers of letters of credit, Bank of America, N.A. as the administrative agent, and the other agents and persons from time to time party thereto (as amended, restated, amended and restated, supplemented or otherwise modified and in effect from time to time), including any replacement or refinancing thereof (collectively, the "Specified Indebtedness"), any compliance certificates being delivered under the Specified Indebtedness related to the financial statements furnished and compliance with any covenants thereunder (the "Specified Indebtedness Compliance Certificates");

(b) as soon as available, but in any event within 90 days after the end of each fiscal year of the Parent (subject to a 30 day cure period), copies of the balance sheets of the Parent and its consolidated Subsidiaries (including such consolidating statements for Parent), in each case, as at the end of such year, the related statements of income and of cash flows for such year and statements of stockholders' or members' equity, as applicable, for such year, in each case (i) together with an opinion of a firm of nationally recognized independent certified public accountants and (ii) showing a comparison against the balance sheets and statements, as applicable, from the prior fiscal year; and

(c) as soon as available, but in any event not later than 45 days after the end of each of the first three quarterly periods of each fiscal year of the Parent (subject to a 30 day cure period), copies of the unaudited balance sheets of Parent and its consolidated Subsidiaries (including such consolidating statements for Parent), in each case, as at the end of such quarter, the related unaudited statements of income and of cash flows for such quarter and statements of stockholders' or members' equity, as applicable, for such quarter and the portion of the fiscal year through the end of such quarter, in each case, showing a comparison against the balance sheets and statements, as applicable, from the prior dates and periods.

(d) Any financial statements delivered pursuant to Section 8(b) or 8(c) above, hereinafter referred to as the "Delivered Financial Statements". The Company's obligations to deliver any financial statements pursuant to Section 8(b) or 8(c) above shall be deemed to be satisfied upon the public filing of such financial statements with Parent's annual report on Form 10-K or quarterly report on form 10-Q as applicable.

9. Termination. This Subscription Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) the mutual written agreement of each of the parties hereto to terminate this Subscription Agreement and (ii) the second (2nd) anniversary of this Agreement if no Closing shall have occurred prior to the second (2nd) anniversary of this Agreement.

10. Miscellaneous.

(a) Neither this Subscription Agreement nor any rights or obligations of any party hereto may be transferred or assigned by either party hereto without the prior written consent of the other party; *provided*, at any time after the Availability Period, that the Investor may transfer or assign any or all Series A Preferred Units subject to this Subscription Agreement without the prior written consent of the Company in accordance with the terms and conditions of the Operating Agreement and so long as such transferee or assignee is not a competitor of the Company or Parent (or their respective Affiliates (as defined in the Certificate of Designations)), and so long as such transferee or assignee becomes a party to this Agreement by executing and delivering a (i) counterpart signature page to this Agreement and (ii) a joinder to the Operating Agreement; *provided further*, that in connection with any such transfer or assignment of any or all Series A Preferred Units by the Investor, the Investor expressly acknowledges and agrees that it shall remain liable to the Company to perform all of the obligations of the Investor set forth herein notwithstanding such transfer and assignment. Upon any transfer of the Series A Preferred Units, no transferee of such Series A Preferred Units shall enter into or engage in any "short sale" (as defined in Rule 200 of Regulation SHO under the Exchange Act (as defined in the Certificate of Designations)) of, or enter into any hedging or similar transaction with the same economic effect as a "short sale" of, the Common Stock of Parent ("OPAL Common Stock"), or engage in any transaction involving OPAL Common Stock for which the purpose is to offset the loss which results from a decline in the market price of the OPAL Common Stock, or otherwise establish or increase, directly or indirectly, a put equivalent position, as defined in Rule 16a-1(h) under the Exchange Act, with respect to the OPAL Common Stock.

(b) The Company may request from the Investor such additional information as the Company may deem necessary to register the resale of the Series A Preferred Units and evaluate the eligibility of the Investor to acquire the Series A Preferred Units, and the Investor shall promptly provide such information as may reasonably be requested, to the extent readily available and to the extent consistent with the Investor's internal policies and procedures; provided that the Company agrees to keep any such information provided by the Investor confidential except (i) as necessary to include in any registration statement the Company is required to file hereunder, (ii) as required by the federal securities law or pursuant to other routine proceedings of regulatory authorities, or (iii) to the extent such disclosure is required by law, at the request of the staff of the SEC or regulatory agency or under the regulations of any national securities exchange on which the Company's securities are listed for trading. The Investor acknowledges that the Company may file a copy of this Subscription Agreement that does not identify the Investor with the SEC as an exhibit to a periodic report or a registration statement of the Company.

(c) Each party hereto and its agents are each (i) entitled to rely upon this Subscription Agreement and (ii) irrevocably authorized to produce this Subscription Agreement or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

(d) Unless otherwise set forth in this Subscription Agreement, the representations and warranties of the Company and the Investor contained in or made pursuant to this Subscription Agreement (including any certificate delivered pursuant to Section 3(b)(vii)) shall survive the execution and delivery of this Subscription Agreement and the Closing and shall in no way be affected by any investigation or knowledge of the subject matter thereof made by or on behalf of the Investor or the Company.

(e) This Subscription Agreement may not be modified, waived or terminated (other than pursuant to the terms of Section 9 above) except by an instrument in writing, signed by each of the parties hereto. No failure or delay of either party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereunder are cumulative and are not exclusive of any rights or remedies that they would otherwise have hereunder. No delay or omission to exercise any right, power or remedy accruing to any party under this Subscription Agreement, upon any breach or default of any other party under this Subscription Agreement, shall impair any such right, power or remedy of such non-breaching or non-defaulting party nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of any party of any breach or default under this Subscription Agreement, or any waiver on the part of any party of any provisions or conditions of this Subscription Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

(f) This Subscription Agreement (including the schedules and exhibits hereto) and the Operating Agreement (including the Certificate of Designations) constitute the entire agreement, and supersede all other prior agreements, understandings, representations and warranties, both written and oral, among the parties,

with respect to the subject matter hereof and thereof. Except with respect to the persons specifically referenced herein, this Subscription Agreement shall not confer any rights or remedies upon any person other than the parties hereto, and their respective successor and assigns, and the parties hereto acknowledge that such persons so referenced are third party beneficiaries of this Subscription Agreement for the purposes of, and to the extent of, the rights granted to them, if any, pursuant to the applicable provisions.

(g) Except as otherwise provided herein, this Subscription Agreement shall be binding upon, and inure to the benefit of the parties hereto and their heirs, executors, administrators, successors, legal representatives, and permitted assigns, and the agreements, representations, warranties, covenants and acknowledgments contained herein shall be deemed to be made by, and be binding upon, such heirs, executors, administrators, successors, legal representatives and permitted assigns.

(h) If any provision of this Subscription Agreement shall be adjudicated by a court of competent jurisdiction to be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Subscription Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

(i) This Subscription Agreement may be executed in one or more counterparts (including by facsimile or electronic mail or in .pdf) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

(j) The parties hereto acknowledge and agree that irreparable damage would occur in the event that any of the provisions of this Subscription Agreement were not performed in accordance with their specific terms or were otherwise breached. It is accordingly agreed that the parties shall be entitled to an injunction or injunctions to prevent breaches of this Subscription Agreement, without posting a bond or undertaking and without proof of damages, to enforce specifically the terms and provisions of this Subscription Agreement, this being in addition to any other remedy to which such party is entitled at law, in equity, in contract, in tort or otherwise.

(k) If any change in the number, type or classes of authorized Series A Preferred Units of the Company (including any Series A Preferred Units issued hereunder) shall occur between the date hereof and immediately prior to any Closing by reason of reclassification, recapitalization, stock split (including reverse stock split) or combination, exchange or readjustment of Series A Preferred Units, or any stock dividend, the number of Series A Preferred Units issued to the Investor shall be appropriately adjusted to reflect such change.

(l) This Subscription Agreement shall be governed by and construed in accordance with the laws of the State of New York (regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof) as to all matters (including any action, suit, litigation, arbitration, mediation, claim, charge, complaint, inquiry, proceeding, hearing, audit, investigation or reviews by or before any governmental entity related hereto), including matters of validity, construction, effect, performance and remedies.

(m) THE PARTIES HERETO IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK AND THE SUPREME COURT OF THE STATE OF NEW YORK SOLELY IN RESPECT OF THE INTERPRETATION AND ENFORCEMENT OF THE PROVISIONS OF THIS SUBSCRIPTION AGREEMENT AND THE DOCUMENTS REFERRED TO IN THIS SUBSCRIPTION AGREEMENT AND IN RESPECT OF THE TRANSACTIONS CONTEMPLATED HEREBY, AND HEREBY WAIVE, AND AGREE NOT TO ASSERT, AS A DEFENSE IN ANY ACTION, SUIT OR PROCEEDING FOR INTERPRETATION OR ENFORCEMENT HEREOF OR ANY SUCH DOCUMENT THAT IS NOT SUBJECT THERETO OR THAT SUCH ACTION, SUIT OR PROCEEDING MAY NOT BE BROUGHT OR IS NOT MAINTAINABLE IN SAID COURTS OR THAT VENUE THEREOF MAY NOT BE APPROPRIATE OR THAT THIS SUBSCRIPTION AGREEMENT OR ANY SUCH DOCUMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS, AND THE PARTIES HERETO IRREVOCABLY AGREE THAT ALL CLAIMS WITH RESPECT TO SUCH ACTION, SUIT OR PROCEEDING SHALL BE HEARD AND DETERMINED BY SUCH A NEW YORK STATE OR FEDERAL COURT. THE PARTIES HEREBY CONSENT TO AND GRANT ANY SUCH COURT JURISDICTION OVER THE PERSON OF SUCH PARTIES AND OVER THE SUBJECT MATTER OF SUCH DISPUTE AND AGREE THAT MAILING OF PROCESS OR OTHER PAPERS IN CONNECTION WITH SUCH ACTION, SUIT OR PROCEEDING IN THE MANNER PROVIDED IN THIS SECTION 10(m) OF THIS SUBSCRIPTION AGREEMENT OR IN SUCH OTHER MANNER AS MAY BE PERMITTED BY LAW SHALL BE VALID AND SUFFICIENT SERVICE THEREOF.

(n) EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS SUBSCRIPTION AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS SUBSCRIPTION AGREEMENT. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (I) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER; (II) SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THE FOREGOING WAIVER; (III) SUCH PARTY MAKES THE FOREGOING WAIVER VOLUNTARILY; AND (IV) SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS SUBSCRIPTION AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 10(n).

(o) The Company and the Investor shall bear their own expenses and legal fees incurred on their behalf with respect to this Subscription Agreement and the transactions contemplated hereby.

(p) If any action at law or in equity (including, arbitration) is necessary to enforce or interpret the terms of this Subscription Agreement, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

11. Notices. Unless otherwise provided herein, any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or telecopied, sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (a) when so delivered personally, (b) upon receipt of an appropriate electronic answerback or confirmation when so delivered by telecopy (to such number specified below or another number or numbers as such person may subsequently designate by notice given hereunder), (c) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (d) five (5) business days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder to the address or addresses set forth on the signature pages hereto.

12. Intention of the Parties; Subordination.

(a) The Investor and the Company intend that the Series A Preferred Units purchased by the Investor under this Subscription Agreement from time to time shall be an equity interest in the Company with the attendant rights, privileges and obligations of the Series A Preferred Units as specified in the Operating Agreement and Certificate of Designations.

(b) In the event (i) a court of competent jurisdiction makes a determination or ruling that has the effect of treating the Series A Preferred Units as indebtedness of the Company owing to the Investor and not an equity interest in the Company or (ii) if it is requested to be acknowledged by Lenders (as defined below), any and all amounts due for or represented by the Series A Preferred Units are hereby expressly subordinated in right of payment to the prior payment in full of all of the Company Group's present or future indebtedness permitted by the terms of Section 7(b)(i), Section 7(c)(i) and/or Section 7(g)(iii) of the Certificate of Designations (as if such Certificate of Designations were in effect as of the Execution Date) ("Senior Indebtedness") owed to banks, insurance companies, lease financing institution or other lending institutions regularly engaged in the business of lending money (the "Lenders"); provided, however, that the Investor may continue to receive regularly scheduled dividend payments and redemption payments in accordance with the Series A Designations so long as a default or event of default under the Senior Indebtedness has not occurred and is then continuing with respect to such Senior Indebtedness. The Lenders shall be deemed express third-party beneficiaries of this Section 12(b).

(c) This Section 12 shall survive the termination of this Subscription Agreement.

13. Disclosure Schedule. The Disclosure Schedule shall be arranged in sections corresponding to the numbered and lettered sections contained in Section 5, and the disclosures in any section of the Disclosure Schedule shall qualify other subsections in Section 5, only to the extent it is reasonably apparent from a reading of the disclosure that such disclosure is applicable to such other sections.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Investor has executed or caused this Subscription Agreement to be executed by its duly authorized representative as of the date set forth below.

PREFERRED FUELS LLC

By: /s/ Thomas J. Kelly
Name: Thomas J. Kelly
Title: Vice President

Date: March 6, 2026

IN WITNESS WHEREOF, the Company has accepted this Subscription Agreement as of the date set forth below.

OPAL FUELS LLC

By: /s/ John Coghlin
Name: John Coghlin
Title: General Counsel

Date: March 6, 2026

BOARD NOMINATION AGREEMENT

This BOARD NOMINATION AGREEMENT (this "Agreement"), dated as of March 6, 2026, is entered into by and among OPAL Fuels Inc., a Delaware corporation (the "Parent"), OPAL Fuels LLC, a Delaware limited liability company (the "Subsidiary") and Preferred Fuels LLC, a Delaware limited liability company (the "Investor").

Parent, Subsidiary, and Investor are sometimes referred to herein individually as a "Party" and collectively as the "Parties".

RECITALS

WHEREAS, the Subsidiary and the Investor have entered into that certain Subscription Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Subscription Agreement") pursuant to which the Subsidiary shall issue to Investor and Investor shall purchase certain Series A Preferred Units of the Subsidiary (the "Series A Preferred Units");

WHEREAS, pursuant to the Subsidiary's Amended and Restated Certificate of Designations of Series A Preferred Units (the "Certificate of Designations"), following the Triggered Date (as defined in the Certificate of Designations) the Investor shall have the right (but not the obligation) to designate one individual for appointment to the Board of Directors of the Parent (the "Parent Board");

WHEREAS, pursuant to Section 122(18) of the Delaware General Corporation Law ("DGCL §122(18)"), a Delaware corporation has the power to enter into contracts relating to the governance of the corporation, including agreements regarding the designation or nomination of directors; and

WHEREAS, the Parent desires to expressly exercise its authority under DGCL §122(18) to enter into this Agreement and be contractually bound hereby.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, the Parties agree as follows:

1. **Definitions.** Capitalized terms used but not otherwise defined herein, including those in the recitals above, shall have the meanings ascribed to them in the Subscription Agreement.

2. **Board Nomination Right.**

2.1 **Triggering Event; Term.** Beginning on the Triggered Date and ending upon such date that the Subsidiary has redeemed the Series A Preferred Units which are subject to the Mandatory Redemption Request or the Requisite Holders (as defined in the Certificate of Designations) have waived the covenants under Section 7(c) of the Certificate of Designations, the Investor shall have the right (the "Nomination Right") to designate one (1) individual for appointment to the Parent Board (the "Investor Designee").

2.2 **Appointment Mechanics.** The initial Investor Designee shall be subject to the background review and due diligence process, and the objection rights of the Parent, set forth in Section 4.2, *mutatis mutandis*, and the Parent's obligation to appoint such Investor Designee shall be contingent upon the satisfactory completion of such review. Subject to compliance with the foregoing sentence, within thirty (30) Business Days after receipt of written notice from the Investor exercising the Nomination Right and identifying the Investor Designee:

(A) the Parent shall take all necessary corporate action to appoint such Investor Designee to the Parent Board; and

(B) if necessary to accommodate such appointment, the Parent shall increase the size of the Parent Board by one (1) director (subject to any limitations in Parent's certificate of incorporation).

The Parent shall cause the Investor Designee to serve until the earliest of: (i) the next annual meeting of stockholders at which directors are elected, at which time the Parent shall nominate the Investor Designee for

election, provided that such Investor Designee continues to satisfy all applicable legal, regulatory, and stock exchange requirements; (ii) termination of the Nomination Right pursuant to Section 5; or (iii) resignation, removal, death, or incapacity of the Investor Designee. For the avoidance of doubt, the Parent's obligation under clause (i) shall be limited to nomination of the Investor Designee and shall not constitute a guarantee of election by the stockholders of the Parent.

2.3 **Committee Participation.** So long as the Investor Designee serves on the Parent Board:

(A) the Investor Designee shall be entitled to attend all meetings of the Parent Board;

(B) subject to applicable law and stock exchange independence requirements, the Investor Designee shall be appointed to at least one standing committee of the Parent Board, as determined by the Parent Board in its reasonable discretion; provided that the Parent Board shall have the right to remove the Investor Designee from any committee if the Investor Designee ceases to satisfy applicable independence or other qualification requirements under applicable law or stock exchange listing standards; and

(C) the Investor Designee shall be entitled to attend all meetings of each committee on which he or she serves.

2.4 **Fiduciary Duties.** As a condition to appointment and continued service on the Parent Board, the Investor Designee shall execute and deliver to the Parent a written acknowledgment, in form and substance reasonably satisfactory to the Parent, confirming that the Investor Designee owes fiduciary duties to the Parent and all of its stockholders, and that such duties shall not be subordinated to the interests of the Investor.

2.5 **Confidentiality.** The Investor Designee shall be subject to the same confidentiality obligations applicable to all other members of the Parent Board, including any confidentiality policies adopted by the Parent Board from time to time. As a condition to appointment, the Investor Designee shall execute a confidentiality and non-disclosure agreement in form and substance reasonably satisfactory to the Parent. Without limiting the foregoing, the Investor Designee shall not disclose to the Investor or any of its affiliates, representatives, or agents any non-public information received in connection with service on the Parent Board, except to the extent expressly authorized by the Parent Board.

2.6 **Indemnification and Insurance.** The Investor Designee shall be entitled to indemnification and directors' and officers' liability insurance coverage on the same terms and conditions as are generally applicable to the other members of the Parent Board; provided that any incremental premium costs incurred by the Parent as a direct result of the addition of the Investor Designee to the Parent's directors' and officers' liability insurance policy shall be borne by the Investor.

3. **Covenants of the Parent.**

3.1 **Exercise of Authority Under DGCL §122(18).** The Parent acknowledges and agrees that:

(A) this Agreement constitutes a contract relating to the governance of the Parent within the meaning of DGCL §122(18);

(B) the Parent is authorized to enter into this Agreement pursuant to DGCL §122(18); and

(C) the obligations of the Parent hereunder are valid and enforceable notwithstanding that they are not set forth in the certificate of incorporation or bylaws.

3.2 **Corporate Action; No Circumvention.** The Parent shall take all actions necessary to give effect to this Agreement and shall not take any action with the purpose or effect of circumventing the Nomination Right while it remains in effect.

4. **Replacement and Removal.**

4.1 **Exclusive Right.** The Investor shall have the exclusive right to remove and replace the Investor Designee upon not less than fifteen (15) days' prior written notice to the Parent; provided, however, that the Investor

shall not exercise such right of removal and replacement more than one (1) time during any twelve (12)-month period, except in the case of the death, incapacity, or voluntary resignation of the Investor Designee.

4.2 **Replacements.** Any proposed replacement Investor Designee shall be subject to the Parent's right to conduct a reasonable background review and due diligence investigation (including review of such individual's professional qualifications, regulatory history, and any potential conflicts of interest) during the fifteen (15)-day notice period referred to in clause (a) above. The Parent shall have the right to object in good faith to any proposed replacement Investor Designee if such review reveals that such individual (i) has been convicted of a felony or any crime involving fraud or dishonesty, (ii) is subject to any order, decree, or judgment of any governmental authority prohibiting service as a director of a public company, or (iii) would reasonably be expected to cause the Parent to violate applicable law or stock exchange requirements. In the event of such objection, the Investor shall have the right to designate an alternative replacement, subject to the same review process.

4.3 **Ceases to Serve.** If the Investor Designee ceases to serve for any reason while the Nomination Right remains in effect, the Investor may designate a replacement, and the Parent shall promptly appoint such replacement following completion of the review process set forth in Section 4.2 above.

5. **Representations and Authority.** Each Party represents that it has full power and authority to enter into this Agreement and that this Agreement constitutes a valid and binding obligation. The Parent further represents that its board of directors has approved this Agreement and the grant of the Nomination Right in reliance on DGCL §122(18).

6. **Specific Performance.** The Parties acknowledge that irreparable harm would result from a breach of this Agreement and that monetary damages would be inadequate. Accordingly, each Party shall be entitled to specific performance and injunctive relief, in addition to any other remedies available at law or in equity.

7. **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the conflict of laws principles thereof. Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware (or, if the Court of Chancery declines to accept jurisdiction, any state or federal court sitting in the State of Delaware) for the adjudication of any dispute arising out of or relating to this Agreement. EACH PARTY HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING, OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

8. **Amendments and Waivers.** No provision of this Agreement may be amended, modified, or waived except by an instrument in writing signed by each of the Parties. No waiver of any provision of this Agreement shall be deemed a waiver of any other provision, and no single or partial exercise of any right or remedy shall preclude any other or further exercise thereof.

9. **Notices.** All notices, requests, demands, and other communications required or permitted under this Agreement shall be in writing and shall be deemed to have been duly given when (a) delivered personally, (b) sent by nationally recognized overnight courier service (with tracking capability), or (c) sent by email (with confirmation of receipt), in each case to the applicable Party at the address or email address set forth on the signature pages hereto (or at such other address or email address as such Party may designate by written notice to the other Parties in accordance with this Section 9).

10. **Severability.** If any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, so long as the economic and legal substance of the transactions contemplated hereby are not affected in any manner materially adverse to any Party.

11. **Assignment.** Neither this Agreement nor any rights or obligations hereunder may be assigned, delegated, or transferred by any Party without the prior written consent of each other Party; provided that any purported assignment, delegation, or transfer in violation of this Section 11 shall be null and void. For the avoidance of doubt, the Nomination Right is personal to the Investor and may not be assigned or transferred to any third party.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

OPAL FUELS INC.

By: /s/ John Coghlin
Name: John Coghlin
Title: General Counsel

[Signature Page to Board Nomination Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

OPAL FUELS LLC

By: /s/ John Coghlin _____

Name: John Coghlin

Title: General Counsel

[Signature Page to Board Nomination Agreement]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first written above.

PREFERRED FUELS LLC

By: /s/ Thomas J. Kelly
Name: Thomas J. Kelly
Title: Vice President



OPAL Fuels Announces Closing of \$180 Million Preferred Stock Facility

WHITE PLAINS, N.Y. – (March 9, 2026) – **OPAL Fuels** (Nasdaq: OPAL) announced that it has closed a new \$180 million preferred stock facility with an affiliate of its majority shareholder, Fortistar. At closing, \$120 million was issued from the facility, of which approximately \$100 million was used to fully redeem the Series A Preferred Units previously owned by Mendocino Capital, LLC. The remaining \$60 million of the facility will be available for future draw-downs.

“This financing sets the stage for the company’s next stage of growth,” said Jonathan Maurer, Co-Chief Executive Officer of OPAL Fuels. “We remain committed to delivering long-term shareholder value. The new preferred stock facility will enable OPAL Fuels to complete development and construction of new RNG projects and fueling infrastructure to support heavy-duty transportation.”

About OPAL Fuels

OPAL Fuels (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 decarbonize industrial sectors. For additional information, and 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.

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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.

Disclaimer

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy, any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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