

AUDIT COMMITTEE

THIS CHARTER WAS APPROVED BY THE BOARD ON July 22, 2022

1. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of OPAL Fuels Inc. (the “**Company**”) is to assist the Board in fulfilling its oversight responsibilities relating to:

- the Company’s accounting and financial reporting processes and internal controls, including audits and the integrity of the Company’s consolidated financial statements;
- the qualifications, independence and performance of the Company’s independent auditors (the “**Independent Auditors**”);
- the design, implementation and performance of the Company’s internal audit function;
- risk assessment and management; and
- compliance by the Company with legal and regulatory requirements.

2. LIMITATION OF POWERS

This charter (the “**Charter**”) sets forth the authority and responsibility of the Committee in fulfilling its purpose. The function of the Committee primarily is one of oversight. In fulfilling their duties and responsibilities set forth herein, it is recognized that members of the Committee are not employees and even though one or more may be designated as an "Audit Committee Financial Expert" as defined in rules of the SEC, members of the Committee are not, and do not represent themselves to be, performing the functions of accountants or auditors, or providing expert or special assurance as to the Company’s consolidated financial statements. Moreover, it is not the duty or responsibility of the Committee or its members to plan or conduct audits, to conduct "field work" or other types of auditing or accounting reviews or procedures, to determine that the Company’s financial statements and disclosures are complete and accurate and in accordance with Generally Accepted Accounting Principles (“**GAAP**”) and applicable rules and regulations, or to set auditor independence standards. Likewise, it is not the Committee's responsibility to conduct investigations or to assure compliance with specific legal requirements or the Company’s employee code of conduct.

Each member of the Committee will be entitled to rely, to the fullest extent permitted by law, upon the integrity of those persons or organizations within and outside of the Company from whom it receives information, and the accuracy of the information.

Potential Conflicts of Interests:

No member of the Committee shall participate in the consideration or decision of any matter relating to a particular member, company or individual if such Committee member has a material interest in, or a professional, business or personal relationship with, that member, company or individual, or if such participation shall create an appearance of impropriety. A Committee member shall consult with the John

Coghlin, General Counsel of the Company, to determine if recusal is necessary. If a member of the Committee is recused from consideration of a matter, any decision on the matter shall be by a vote of a majority of the remaining members of the Committee.

3. MEMBERSHIP

Size and Appointment:

The Committee will consist of three or more members of the Board, with the exact number determined and adjusted from time to time by the Board. All members of the Committee will be appointed by the Board and will serve at the Board's discretion. Members of the Committee may be replaced or removed by the Board at any time, with or without cause. Resignation or removal of a director from the Board, for whatever reason, will automatically constitute resignation or removal, as applicable, from the Committee.

Qualifications:

Members of the Committee must meet the following criteria as well as any additional criteria required by applicable law, the rules and regulations (the "**Commission Rules**") of the U.S. Securities and Exchange Commission (the "**Commission**") or of the securities exchange on which the Company's securities are listed (the "**Exchange Rules**") or such other qualifications as are established by the Board from time to time:

- Each member of the Committee must meet the independence requirements of the Commission and of the listing standards of the securities exchange on which the Company's securities are listed.
- Each member of the Committee must be able to read and understand fundamental financial statements and otherwise must comply with all financial-literacy requirements of the securities exchange on which the Company's securities are listed.
- No member of the Committee will have participated in the preparation of the financial statements of the Company or any current subsidiary of the Company at any time during the past three years.
- At least one Committee member will have past employment or management experience in finance or accounting or any other comparable experience or background resulting in similar financial sophistication, as determined by the Board and as required by the Exchange Rules. In addition, at least one Committee member must qualify as an "audit committee financial expert" as defined in the Commission Rules.
- Notwithstanding the foregoing, the Company may avail itself of any applicable exemptions to the independence requirements.

Chairperson:

The Board may appoint a member of the Committee to serve as the chairperson of the Committee (the "**Chair**"). If the Board does not appoint a Chair, the Committee members may designate a Chair by majority vote. The Chair will set the agenda for, preside over and conduct the proceedings of Committee meetings.

4. RESPONSIBILITIES AND DUTIES

The principal responsibilities and duties of the Committee are set forth below. These responsibilities and duties are set forth as a guide, with the understanding that the Committee will carry them out in a manner

that is appropriate given the Company's needs and circumstances. The Committee may perform such other functions as are consistent with its purpose and applicable law, rules and regulations, as the Board may request or prescribe, or as the Committee deems necessary or appropriate consistent with its purpose.

Financial Statements and Disclosures:

The Committee will:

- A. Prior to distribution to the public, review and discuss with management and the Independent Auditors, the Company's quarterly and annual financial results, earnings press releases and earnings guidance provided to analysts and rating agencies, and other public announcements regarding the Company's operating results.
- B. Review and discuss the following with management, the internal auditors (if any), and the Independent Auditors, as applicable:
 - the Company's annual audited and quarterly unaudited financial statements and annual reports on Form 10-K and quarterly reports on Form 10-Q, including the disclosures in "Management's Discussion and Analysis of Financial Condition and Results of Operations," and recommend to the Board whether the annual financial statements should be included in the Company's Form 10-K;
 - the results of the Independent Auditors' audit or review of the financial statements;
 - all critical audit matters ("CAMs") proposed by the Independent Auditor to be included in the Independent Auditor's annual audit report;
 - any items required to be communicated by the Independent Auditors in accordance with the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB"); and
 - any significant issues, events and transactions as well as any significant changes regarding accounting principles, practices, policies, judgments or estimates.

Internal Controls:

With respect to the Company's internal controls, the Committee will:

- Review and discuss with the Company's management, its internal auditors (if any), and the Independent Auditors, and provide oversight over, the design, implementation, adequacy and effectiveness of the Company's accounting and financial processes and systems of internal controls and material changes in such controls, including any control deficiencies, significant deficiencies and material weaknesses in their design or operation.
- Review any allegations of fraud that are disclosed to the Committee involving management or any employee of the Company with a significant role in the Company's accounting and financial reporting process and systems of internal controls.
- Discuss any comments or recommendations of the Independent Auditors outlined in their annual management letter or internal control reports.

- Periodically consult with the Independent Auditors out of the presence of the Company's management about internal controls, the fullness and accuracy of the Company's financial statements and any other matters that the Committee or the Independent Auditors believe should be discussed privately with the Committee.
- Establish procedures for (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and (b) the confidential anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters. Oversee the review of any such complaints and submissions that have been received, including the current status and the resolution if one has been reached.

Internal Audit:

The Committee will oversee the design, implementation and performance of the Company's internal audit function, including:

- Reviewing and participating in the selection of individuals to, and any changes in, the Company's senior internal audit position.
- Overseeing the internal audit function, including its objectives, responsibilities, independence, performance, annual plan and budget, and staffing.
- Periodically meeting separately with management and with internal auditors (or other personnel responsible for the internal audit function).

Independent Auditors:

With respect to the Company's Independent Auditors, the Committee will:

- Be directly responsible for the selection, appointment, discharge, compensation, retention and oversight of the work of the Independent Auditors and any other registered public accounting firm engaged for the purpose of preparing and issuing an audit report or performing other audit-related services for the Company. The Independent Auditors will report directly to the Committee.
- Review and discuss with the Independent Auditors and management (a) any significant audit problems or difficulties, including difficulties encountered by the Independent Auditors during their audit work (such as restrictions on the scope of their activities or their access to information), (b) any significant disagreements between management and the Independent Auditors and (c) management's response to these problems, difficulties or disagreements.
- Review the qualifications, performance and continuing independence of the Independent Auditors, including:
 - obtaining and reviewing, on an annual basis, a letter from the Independent Auditors describing (a) all relationships between the Independent Auditors and the Company required to be disclosed by applicable requirements of the PCAOB, (b) the Independent Auditor's internal quality control procedures, and (c) any material issues raised by the most recent internal quality control review, peer review or PCAOB review or inspection of the firm or by any other inquiry or investigation by governmental or professional authorities;

- reviewing and discussing with the Independent Auditors relationships or services (including permissible non-audit services) that may affect their objectivity and independence;
- overseeing the rotation of the Independent Auditors' lead audit and concurring partners and the rotation of other audit partners, with applicable time-out periods, in accordance with applicable law; and
- taking such other appropriate actions as may be required or desirable by the Committee to oversee the independence of the Independent Auditors.
- Consider and assess the desirability of developing hiring policies for the Company's hiring of employees or former employees of the Independent Auditors, as required by regulations and by applicable listing standards.
- Review the Independent Auditors' annual audit plan, scope of audit activities and staffing.
- Approve the fees and other compensation to be paid to the Independent Auditors (or other registered public accounting firms) and pre-approve all audit and non-audit related services provided by the Independent Auditors (or other registered public accounting firms) permitted by the Exchange Rules, Commission Rules and applicable law or regulation. The Committee may establish pre-approval policies and procedures, as permitted by the Exchange Rules, Commission Rules and applicable law, for the engagement of the Independent Auditors (or other registered public accounting firms) to render services to the Company including, without limitation, policies that would allow the delegation of pre-approval authority to one or more members of the Committee.
- Review and discuss with the Independent Auditors the reports delivered to the Committee by the Independent Auditors regarding:
 - critical accounting policies, estimates and practices used;
 - alternative treatments of financial information within GAAP that have been discussed with management, the ramifications of those alternatives and the treatment preferred by the Independent Auditors;
 - any material written communications between the Independent Auditors and the Company's management; and
 - any matters required to be communicated to the Committee under GAAP and other legal or regulatory requirements.

Risk Oversight and Compliance:

The Committee will:

- Review with management the Company's major financial risks and enterprise exposures and the steps management has taken to monitor or mitigate such risks and exposures, including the Company's procedures and any related policies with respect to risk assessment and risk management.
- Review with management the Company's cybersecurity and other information technology risks, controls and procedures, including the Company's plans to mitigate cybersecurity risks and respond

to data breaches.

- Review with management the Company's risk exposures in other areas, as the Committee deems necessary or appropriate from time to time.
- Review with management the Company's (a) programs for promoting and monitoring compliance with applicable legal and regulatory requirements, and (b) major legal and regulatory compliance risk exposures and the steps management has taken to monitor or mitigate such exposures.
- Review the status of any significant legal and regulatory matters and any material reports or inquiries received from regulators or government agencies that reasonably could be expected to have a significant impact on the Company's financial statements.

Corporate Governance:

The Committee will:

- Annually prepare a report to the Company's stockholders for inclusion in the Company's annual proxy statement as required by the Commission Rules.
- Review and establish any appropriate changes to the insurance coverages for the Company's directors and officers.
- Discharge the responsibilities as set forth in such policies, codes and guidelines approved by the Board.

Investigations

The Committee has the authority to conduct investigations into any matters within its scope of responsibility and obtain advice and assistance from outside legal, accounting, or other advisers, as necessary, to perform its duties and responsibilities.

5. STUDIES AND ADVISORS

The Committee has the sole authority and right, at the Company's expense, to retain consultants, accountants, legal counsel, experts, and other advisors of its choice to assist the Committee in connection with its functions, including any studies or investigations, and will have direct oversight of the work performed by such advisors and the right to terminate their services. The Committee will have the sole authority to approve the fees and other retention terms of such advisors.

The Company will provide for appropriate funding, as determined by the Committee, for:

- payment of compensation to any consultants, accountants, legal counsel, experts and other advisors retained by the Committee; and
- ordinary administrative expenses of the Committee that are necessary and appropriate in carrying out its functions.

6. MEETINGS AND ACTIONS WITHOUT A MEETING

Meetings of the Committee will be held from time to time, as determined by the Committee. A quorum of

the Committee for the transaction of business will be a majority of its members. The Committee also may act by unanimous written consent in lieu of a meeting in accordance with the Company's Bylaws.

7. MINUTES AND REPORTS

The Committee will maintain written minutes of its meetings and copies of its actions by written consent and will file such minutes and copies of written consents with the minutes of the meetings of the Board. The Committee will regularly report to the Board on its activities.

8. DELEGATION OF AUTHORITY

The Committee may from time to time, as it deems appropriate and to the extent permitted under applicable law, the Exchange Rules, the Commission Rules and the Company's Certificate of Incorporation and Bylaws, form and delegate, either exclusively or non-exclusively, authority to subcommittees. Subcommittees of the Committee will consist of one or more members of the Committee who will regularly report on their activities to the Committee.

9. REVIEW OF COMMITTEE COMPOSITION, PERFORMANCE AND CHARTER

The Committee will evaluate on an annual basis the Committee's composition and performance. The Committee also will review and reassess the adequacy of this Charter annually, and recommend to the Board any changes the Committee determines appropriate.