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

FORM 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2025

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-40272

OPAL FUELS INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

One North Lexington Avenue, Suite 1450

White Plains, New York

(Address of principal executive offices)

98-1578357

(I.R.S. Employer Identification No.)

10601

(Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant on June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, was approximately \$65,017,000 based on the closing price of the registrant's Class A common stock on The Nasdaq Capital Market on that date.

As of March 16, 2026, a total of 29,001,120 shares of Class A common stock, par value \$0.0001 per share, 121,500,000 shares of Class B common stock, par value \$0.0001 per share and 22,899,037 shares of Class D common stock, par value \$0.0001 per share were outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

The information required by Part III of Form 10-K is incorporated herein by reference to portions of the registrant's Definitive Proxy Statement relating to its 2026 Annual General Meeting of Shareholders, which will be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year ended December 31, 2025.

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References in this Annual Report on Form 10-K (this “Form 10-K” or “Annual Report”) to “we,” “us,” “our,” “OPAL Fuels,” “OPAL,” the “Company” and similar terms all refer to OPAL Fuels Inc. and its subsidiaries, unless otherwise stated or the context otherwise requires.

A glossary of terms (the “Glossary”) that should be used as a reference when reading this Annual Report can be found immediately prior to Item 1A.

Capitalized terms that are used in this Annual Report are either defined when they are first used or in the Glossary.

FORWARD-LOOKING STATEMENTS AND RISK FACTOR SUMMARY

This Form 10-K contains forward-looking statements within the meaning of the federal securities laws. All statements other than statements of historical facts contained in this Annual Report on Form 10-K, including statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. Words such as “estimates,” “projected,” “expects,” “estimated,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “would,” “future,” “propose,” “target,” “goal,” “objective,” “outlook” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside our control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include:

- Our ability to grow and manage growth profitably, and maintain relationships with customers and suppliers;
- our success in retaining or recruiting our principal officers, key employees or directors;
- intense competition and competitive pressures from other companies in the industry in which we operate;
- increased costs of, or delays in obtaining, key components or labor for the construction and completion of landfill gas (“LFG”) and livestock waste projects that generate electricity and renewable natural gas (“RNG”) and compressed natural gas (“CNG”) and hydrogen dispensing stations;
- factors relating to our business, operations and financial performance, including market conditions and global and economic factors beyond our control;
- the reduction or elimination of government economic incentives to the renewable energy market;
- factors associated with companies, such as us, that are engaged in the production and integration of RNG, including (i) anticipated trends, growth rates and challenges in those businesses and in the markets in which they operate (ii) contractual arrangements with, and the cooperation of, landfill and livestock biogas conversion project site owners and operators, on which we operate our LFG and livestock waste projects that generate electricity and (iii) RNG prices for Environmental Attributes, LCFS credits and other incentives;
- the ability to identify, acquire, develop and operate renewable projects and fueling stations (“Fueling Stations”);
- our ability to issue and sell equity or equity-linked securities or obtain or amend debt financing;
- the demand for renewable energy not being sustained;
- impacts of climate change, changing weather patterns and conditions and natural disasters;
- the effect of legal, tax and regulatory changes; and
- other factors detailed under the section entitled “Risk Factors.”

The forward-looking statements contained in this Form 10-K are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to, those factors described under the heading “Risk Factors” in this Form 10-K. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

PART I

ITEM 1. BUSINESS

OPAL Fuels Inc. (including its subsidiaries, the “Company,” “OPAL,” “we,” “us” or “our”) is a vertically integrated leader in the capture and conversion of biogas into low carbon intensity renewable natural gas (“RNG”) and Renewable Power. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes and fueling natural gas engines, with one significant difference: RNG is produced by recycling methane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground. We have participated in the biogas-to-energy industry for over 20 years.

Biogas is generated by microbes as they break down organic matter in the absence of oxygen. Biogas is comprised of non-fossil waste gas, with high concentrations of methane, which is the primary component of RNG and the source for combustion utilized by Renewable Power plants to generate electricity. Biogas can be collected and processed to remove impurities for use as RNG (a form of high-Btu fuel) and injected into existing natural gas pipelines as it is fully interchangeable with fossil fuel-based natural gas. Partially treated biogas can be used directly in heating applications (as a form of medium-Btu fuel) or in the production of Renewable Power. Our principal sources of biogas are (i) LFG, which is produced by the decomposition of organic waste at landfills, and (ii) dairy manure, which is processed through anaerobic digesters to produce the biogas.

We also design, develop, construct, operate and service Fueling Stations for trucking fleets across the country that use natural gas to displace diesel as their transportation fuel. We have participated in the alternative vehicle fuels industry for over a decade and have established an expanding network of Fueling Stations for dispensing RNG. In addition, we have recently begun implementing design, development, and construction services for hydrogen Fueling Stations, and we are pursuing opportunities to diversify our sources of biogas to other waste streams.

Our Strategy

We aim to maintain and grow our position as a leading producer and dispenser of RNG in the United States and a leading provider of RNG to the heavy and medium-duty commercial vehicle market in the U.S. We support these objectives through a multi-pronged strategy of:

- **Promoting the reduction of methane and greenhouse gases emissions and expanding the use of renewable fuels to displace fossil-based fuels:** We share the renewable fuel industry’s commitment to providing sustainable renewable energy solutions and offering products with high economic and ecological value. By simultaneously replacing fossil-based fuels and reducing overall methane emissions, our projects have a positive environmental impact. We are committed to the sustainable development, deployment, and utilization of RNG to reduce the country’s dependence on fossil fuels. We strive to optimize the economics of capturing biogas from our host landfills and dairy farms for conversion to RNG by balancing the capital and operating costs with the current and future quality and quantity of biogas.
- **Expanding our industry position as a full-service partner for development opportunities, including through strategic transactions:** Throughout our over twenty years of biogas conversion experience, we have developed the full range of biogas conversion project related capabilities from LFG collection system expertise, to engineering, construction, management and operations, through environmental health and safety (“EHS”) oversight and Environmental Attributes management. Our full suite of capabilities allows us to serve as a multi-project partner, including through strategic transactions.
- **Expanding our capabilities to new feedstock sources and technologies:** We believe we will be able to enter new markets for our products. With our experience and industry expertise, we believe we are well-positioned to take advantage of opportunities to meet the clean energy needs of other industries looking to use renewable energy in their operations both domestic and internationally. We are actively reviewing opportunities beyond our core LFG and dairy RNG business. Specifically, we intend to diversify our project portfolio beyond landfill biogas through the expansion into additional methane producing assets.
- **Empowering our customers to achieve their sustainability and carbon reduction objectives:** We are well positioned to empower our customers to achieve their sustainability and carbon reduction goals, by, for example, reducing GHG emissions from their commercial transportation activities at a cost to customers that is competitive to other fuels, like diesel. We also assist our customers in their transition to cleaner transportation fuels by helping

them obtain federal, state and local tax credits, grants and incentives, vehicle financing, and facilitating customer selection of vehicle specifications to meet their needs.

Vertical Integration of Business

Our combination of Biogas Conversion Projects and Fueling Stations, together with our dispensing, generation, and monetization of associated Environmental Attributes, differentiates us from our principal competitors. This vertical integration allows for a direct pathway to qualify biogas for Environmental Attributes and offers an attractive network of Fueling Stations to heavy and medium-duty trucking fleets running on natural gas.

Our involvement across the RNG value chain, from production to dispensing of RNG, gives us the opportunity to avoid value leakage that competitors may incur by having to rely upon third-parties for either RNG supply or dispensing. The additional value captured benefits us by allowing us to offer better terms to our transportation customers. The increasing adoption of RNG as a fuel for transportation use amongst our customers subsequently gives us more opportunities to secure additional gas rights for Biogas Conversion Projects.

Our vertical integration also attracts low carbon intensity ("CI") project developers that need partners to market and dispense their fuel to obtain Low Carbon Fuel Standard ("LCFS") credits and provide the required economic returns on their projects. As a result, we gain opportunities to source new Biogas Conversion Projects as well as secure RNG marketing agreements from these developers. In addition, fleet owners are attracted to our biogas conversion and dispensing resources which results in the growth of dispensing, station construction and service businesses.

Management and Project Expertise

Our management team has decades of combined experience in the design, development, construction, maintenance, and operation of Biogas Conversion Projects and Fueling Stations that dispense RNG, as well as the monetization of associated Environmental Attributes. We believe our team's proven track record and focus give us a strategic advantage in continuing to grow our business. Our diverse experience and integration of key technical, environmental, and administrative support functions underpin our ability to design and operate projects and execute their day-to-day activities.

Our experience and existing project portfolio have provided access to a wide spectrum of available biogas-to-RNG and biogas-to-Renewable Power conversion technologies. We are technology agnostic and base project design on the available technologies (and related equipment) most suitable for the specific application, including membranes, media, and solvent-based gas cleanup technologies. We are actively engaged in the management of each project site and regularly serve in engineering, construction management, and commissioning roles. This allows us to develop a comprehensive understanding of the operational performance of each technology and how to optimize application of the technology to specific projects, including through enhancements and improvements of operating or abandoned projects. At LFG-to-RNG projects, technologies deployed at each project are relatively consistent and mature and management has extensive experience with such technologies. At livestock waste-to-RNG projects, digester technologies may be different from site to site, but upgrading technology is generally consistent from site to site and they have both been widely used in the past several decades. Additionally, we also work with key vendors on initiatives to develop and test upgrades to existing technologies. We apply our experience and knowledge to identify new sources of biogas.

We also have a network of experienced and creditworthy EPC contractors to perform design, development, procurement and construction services under our supervision. Typically, our contracts for EPC services contain fixed price, date certain provisions and liquidated damages provisions, which greatly reduce the risks typically associated with construction projects.

Access to Development Opportunities

We have many relationships throughout the industry supply chain including technology and equipment providers, feedstock owners and RNG off-takers. We believe the strong reputation we have attained and our understanding of the various and complex requirements for generating and monetizing Environmental Attributes gives us a competitive advantage relative to new market entrants. We further benefit from our vertical integration by offering dispensing and monetization services to third-party developers, which can lead to project acquisition or partnership opportunities for us.

We leverage our relationships built over the past several decades to identify and execute new project opportunities. Typically, new development opportunities come from our existing relationships with landfill owners and dairy developers who value our long operating history and strong reputation in the biogas conversion industry. This includes new projects and referrals from existing partners. We actively seek to extend the term of our contracts at project sites and view our

positive relationships with the owners and managers of host landfills and dairy farms as a contributing factor to our ability to extend contract terms as they come due.

Large and Diverse Project Portfolio

We have a large, technologically optimized Biogas Conversion Project portfolio. Our ability to solve complex project development challenges and integrate such solutions across our entire project portfolio has supported the long-term successful partnerships we have with our Biogas Conversion Project hosts. Because we are able to meet the varying needs of our host partners, we have a strong reputation and are actively sought out for new project and acquisition opportunities. Additionally, our size and financial discipline generally affords the ability to achieve priority service and pricing from contractors, service providers, and equipment suppliers.

EHS and Compliance

Our executive team places the highest priority on the health and safety of our staff and third parties at our project sites, as well as the preservation of the environment. Our corporate culture is built around supporting these priorities, as reflected in our well-established practices and policies. By setting and maintaining high standards in the renewable energy field, we are often able to contribute positively to the safety practices and policies of our host landfills, which reflects favorably on us with potential hosts when choosing a counterparty. Our high safety standards include use of wireless gas monitoring safety devices, active monitoring of all field workers, performance of regular EHS audits and the use of technology throughout our safety processes from employee training in compliance with operational processes and procedures to emergency preparedness. By extension, we incorporate our EHS standards into our subcontractor selection qualifications to ensure our commitment to high EHS standards is shared by our subcontractors, which provides further assurances to our host landfills.

Nature of Business

Capture and Conversion Business

We typically secure our Biogas Conversion Projects through a combination of long-term gas rights, manure supply agreements and property lease agreements with biogas site hosts. Our Biogas Conversion Projects provide our landfill and dairy farm partners with a variety of benefits, including (i) a means to monetize biogas from their sites, (ii) regulatory compliance for landfills, (iii) a source of environmentally beneficial waste management practices for dairy farms and (iv) a valuable revenue stream. Once we have negotiated gas rights or manure supply agreements, we then design, develop, build, own and operate facilities that convert the biogas into RNG or use the processed biogas to produce Renewable Power. We sell the RNG produced by the Biogas Conversion Projects through RNG marketing and dispensing agreements and generate associated Environmental Attributes. These Environmental Attributes are then sold to obligated parties as defined under the RFS promulgated by the U.S. federal government and Low Carbon Fuel Standard Programs established by several states. We also sell Renewable Power to public utilities through power purchase agreements.

We believe there are other sources of biogas in the United States, and internationally, that could be utilized for potential future Biogas Conversion Project opportunities. We expect to continue our growth by taking advantage of these opportunities while also continuing to capitalize on additional vertical integration opportunities. Our evaluation and execution of project opportunities will benefit from our ability to leverage our industry experience, relationships with customers and vendors, knowledge about transmission and distribution utility interconnections, and capabilities to design, develop, construct, operate, maintain and service Biogas Conversion Projects and Fueling Stations. We exercise financial discipline in pursuing these projects by targeting project returns that are in line with the relative risk of the specific projects.

Our current Biogas Conversion Projects generate RNG from landfill sites and dairy farms. We view the acquisition of new LFG, dairy farm, and other biogas waste projects as significant opportunities for us to expand our RNG business, complementing the ongoing conversion of certain of our existing Renewable Power plants to RNG production facilities. We believe our business is scalable and will continue to support growth through development and acquisitions.

We differentiate ourselves from our competitors based on our vertically integrated business model and long history of working with leading vendors, technologies and utilities. Our competitive advantage is further strengthened by our expertise in designing, developing, constructing and operating Biogas Conversion Projects and Fueling Stations.

Dispensing and Monetization Business

We are a leading provider of RNG marketing and dispensing in the alternative vehicle fuels market for heavy and medium-duty trucking fleets throughout the United States. In this sector, we focus on dispensing RNG through Fueling Stations that serve fleets that use natural gas instead of diesel fuel. These Fueling Stations and dispensing services are key for our business because Environmental Attributes are generated through dispensing RNG at these stations for use as vehicle fuel for transportation, and, once generated, the Environmental Attributes can then be monetized.

During 2025, we dispensed 74 million gasoline gallon equivalent ("GGEs") of RNG to the transportation market, generating corresponding Environmental Attributes, utilizing our current network of Fueling Stations across the United States.

Hydrogen Fuel

In the coming years, we believe we will be able to provide hydrogen fuel to vehicle fleets by constructing and servicing hydrogen Fueling Stations as well as providing RNG for hydrogen production.

How We Generate Revenue

Overview. Our revenues are driven principally from the sale of Environmental Attributes that are generated from dispensing RNG as transportation fuel for heavy and medium-duty trucking fleets at Fueling Stations. In addition, we generate revenue from (i) the sale of Renewable Power, (ii) design, development, construction and service of Fueling Stations, and (iii) sales of RNG produced by OPAL and third parties as pipeline quality natural gas.

Environmental Attributes. Currently, our Environmental Attributes revenue stream is primarily comprised of RINs, LCFS credits, ISCC Carbon Credits and RECs. If RNG is dispensed into vehicles as transportation fuel, RINs will be generated under the RFS program. In certain states, there are LCFS programs, which allow a credit to be generated based on a fuel's carbon intensity score. If RNG is used to produce hydrogen which is consumed in the transportation market in a state where an LCFS program is available, an LCFS credit may be generated as well. Lastly, LFG-to-Renewable Power projects can create Environmental Attributes, in the form of a REC, in certain states and can be bundled with electricity off-take or monetized separately. See "Biogas RNG Market Opportunity".

Power Purchase Agreements. Our Renewable Power projects have associated Power Purchase Agreements ("PPAs") with creditworthy utility off-takers or municipalities. Nearly all of our Renewable Power off-takers have investment grade credit ratings with either S&P or Moody's. As discussed above, we also generate RECs from Renewable Power projects through the conversion of biogas to Renewable Power.

Fueling Station Construction and Services. We have significant experience in the engineering, design, construction and operation of Fueling Stations that dispense RNG. We use a combination of custom designed and off-the-shelf equipment to build these stations. We also perform in-house manufacturing of modularized portable CNG compressor packages for smaller dispensing stations, utilizing our patented technology that allows faster and easier station installations. These portable packages can include defueling panels that allow smaller fleet owners to avoid expensive maintenance shop upgrades. In addition, we also generate revenues by providing operations and maintenance services for customer stations; and by helping our customers obtain federal, state and local tax credits, grants and incentives.

Biogas Conversion Projects

Typically, a Biogas Conversion Project includes two phases: (i) biogas collection, and (ii) processing and purifying biogas.

At landfills, biogas collection systems can be configured as vertical wells and horizontal collectors. The most common method is drilling vertical wells into the waste mass and connecting the wellheads to lateral piping that transports the gas to a collection header using a blower or vacuum induction system. Collection system operators "tune" or adjust the wellfield to maximize the volume and quality of biogas collected while maintaining environmental compliance. The existing compliance structure for landfills in the United States benefits us because the EPA requires larger landfills to have collection systems in place to collect and destroy biogas emissions. We turn this compliance cost into a revenue stream for the landfill and are able to leverage existing collection infrastructure in biogas plant design.

A basic biogas processing plant includes: (i) a moisture removal system, (ii) blowers to provide a vacuum to "pull" the gas and pressure to convey the gas and (iii) a flare for destroying unutilized gas. System operators monitor parameters to

maximize system efficiency. Using biogas in a Renewable Power facility usually requires some treatment of the LFG to remove excess moisture, particulates, and other impurities. The type and extent of treatment depends on site-specific biogas characteristics and the type of Renewable Power facility. This partially cleaned biogas can be burned on-site to generate Renewable Power which can be immediately used or deployed into the grid. To further upgrade the gas to pipeline quality RNG, the partially treated biogas then goes through a process that separates carbon dioxide from the methane molecules. Further treatment of the biogas is often required to remove residual nitrogen and/or oxygen to meet pipeline specifications.

For dairy waste-to-RNG projects, manure is collected and then scraped or flushed into a reception pit or lagoon, and may be fed into a digester. The biogas equipment then anaerobically digests the manure and produces biogas. There are three different types of anaerobic digesters: (i) covered lagoons (existing lagoons that use large cover to capture methane); (ii) complete mix (large tanks that heat and mix manure), and (iii) plug-flow (long rectangular tanks; unmixed). The biogas is then upgraded to meet pipeline quality specifications.

If a biogas capture and conversion project is not within close proximity to a pipeline, the RNG is transported by road using tube trailers to a gas injection point. This is referred to as a virtual pipeline.

Biogas RNG Market Opportunity

Biogas can be collected and processed to remove impurities for use as RNG (a form of high-Btu fuel) and can be injected into existing natural gas pipelines because it is fully interchangeable with fossil fuel-based natural gas. Partially treated biogas can be used directly in heating applications (as a form of medium-Btu fuel) or in the production of Renewable Power. Our current primary sources of biogas are landfills and dairy farms.

Landfill and livestock-sourced biogas serve as the base to produce RNG, while also reducing GHG emissions. While landfill projects for RNG and Renewable Power have been developed over the past few decades, undeveloped landfills remain a significant source of biogas. Moreover, as technology continues to develop and economic incentives grow, we believe additional sources of biogas will become available for RNG production.

Overview of Landfill Gas Sources

LFG, or landfill gas, is created through the naturally occurring anaerobic decomposition of organic matter. Large landfills have been required by the EPA to capture municipal solid waste landfill emissions for decades due to various regulatory requirements aimed at reducing GHG emissions. The amount of LFG produced from a landfill generally increases as more waste is added to the site. Once a permitted landfill site is completely filled, the landfill will place a cap over the waste. Gas production then follows a generally predictable and modest decline over the next 30 or more years. As a result, LFG has a predictable long-term production profile which, when coupled with the expectation of continued landfill waste growth in the United States for the next 30 years, creates predictable long-term LFG feedstock.

To capitalize on this feedstock opportunity, and to help landfill owners meet growing regulatory requirements for curbing GHG emissions, we enter into long-term gas rights and site lease agreements with landfill owners. The agreement terms are typically at least 20 years. In most cases, the agreements contain renewal provisions. With respect to all of our existing or proposed LFG-to-RNG Biogas Conversion Projects currently in operation or under construction (a total of 14 projects), all but one relates to landfills that are currently open and accepting more waste, which we believe provides a high degree of visibility into the long-term volumes of RNG capable of being generated at each of these projects.

Using proven biogas purification technology, biogas can be processed on-site to remove impurities, and used at around 50% methane to generate Renewable Power. Biogas can be further processed and upgraded to remove carbon dioxide as well as remaining contaminants to increase the methane content and reach pipeline quality specifications, creating RNG. The resulting RNG can be used for all purposes suitable for traditional fossil fuel-based natural gas such as vehicle fuel (e.g., for consumer, industrial and transportation uses, or further converted to renewable hydrogen). RNG can be transported using existing natural gas pipeline infrastructure or through tube trailers. This is an important factor that enables OPAL to design, develop and operate RNG projects to generate value from production of RNG and the associated Environmental Attributes (i.e., RINs and LCFS credits) throughout the United States and exported to international markets.

Overview of Livestock Sources

Livestock is the top agricultural source of GHG worldwide, according to the EPA. Livestock waste, particularly from dairies, produces methane that can be converted to RNG and sold as RNG for consumer, industrial and transportation uses, or further converted to renewable hydrogen. When RNG is produced from livestock waste and used as a vehicle fuel, it effectively reduces emissions from the transportation fleets and also from the livestock facilities that otherwise do not have

to collect such methane and is often considered carbon negative. Additionally, revenues generated from dispensing RNG produced from livestock farms can be significantly higher than dispensing revenue from RNG produced from landfills due to state-level low-carbon fuel incentives for these projects.

We view dairy farms as a significant opportunity for us to expand our RNG business. Processing biogas from dairy farms requires similar expertise and capabilities as processing biogas from landfills.

The presence of our digester benefits dairy farmers in a number of ways, creating a mutually beneficial relationship. We assist in managing the waste for the dairy farmer, which they would otherwise have to manage. Additionally, processing this waste in a digester is environmentally friendly by reducing GHG emissions. Finally, a byproduct of the production process can be returned to farmers for use as bedding, alleviating the need to purchase other materials for bedding for the cows and/or adding a revenue stream for the dairy farmer when sold to third parties.

Highly Fragmented Market

The LFG market is heavily fragmented, which we believe represents an opportunity for companies like us to find project opportunities. The top players in the industry account for the majority of installed LFG capacity. This market dynamic creates the opportunity for consolidation by well capitalized, experienced market participants such as OPAL.

While LFG has accounted for most of the growth in Biogas Conversion Projects to date, we believe additional economically viable LFG project opportunities exist. According to the EPA LMOP project database, as of July 2023, there were 532 LFG projects in operation in the United States, including 359 operating LFG-to-electricity projects that may be converted to produce RNG as well as 470 additional candidate landfills. Based on EPA data, these 470 candidate landfills have the potential to collect a combined 343 million standard cubic feet of LFG per day. Based on our industry experience, technical knowledge and analysis we believe many of these sites are potentially economically viable for RNG project acquisitions.

Well-Established Regulatory Framework

RINs are credits used by Obligated Parties for regulatory compliance as part of the RFS program. The RFS program is a federal law introduced in 2005 and updated in 2007 to incorporate renewable content into various transportation fuels. Through the RFS program, RINs can be sold to counterparties in order for them to meet their renewable standard requirements. RNG from landfills and livestock waste, among other sources, qualifies as a cellulosic biofuel with a 60% GHG reduction requirement (“D3”) RIN, which is currently the highest priced RIN and commands a premium compared to non-cellulosic renewable fuels such as ethanol and renewable diesel.

We generate RINs when RNG is dispensed into vehicles as transportation fuel, and the RINs can then be sold to, and traded with, market participants who can either retire them or trade them again. By using the RINs, Obligated Parties retire the RINs for compliance purposes. Market participants in the RIN program typically include Obligated Parties and registered RIN market participants. Participants include both domestic and foreign companies.

LCFS programs are state-level market-based programs designed to decrease CI and GHG emissions from the transportation sector. Currently, California and Oregon have established LCFS programs. Additionally, multiple jurisdictions are considering implementation of LCFS programs; for example Canada has proposed programs and Washington state’s program began in 2023.

LCFS programs are attractive because LCFS credits can be additive to RINs. In California, the most established program, the LCFS program is administered by CARB, which sets annual CI standards. Fuel producers in the transportation fuel pool that have lower CI scores than the target established by the California Air Resources Board generate LCFS credits, and those with higher CI scores than the annual standard will generate deficits. A fuel producer with deficits must have enough LCFS credits through either generation or acquisitions to be in annual compliance with the annual standard. We are poised to take advantage of these LCFS programs because RNG from dairies has very low or negative CI, and therefore generates valuable credits in states with LCFS programs.

Currently, it is estimated that RNG production in the United States can only cover about 1.5% of the U.S. heavy- and medium-duty vehicles fuel market. RNG production is projected to increase by 2027, bringing the RNG industry share to as much as 2.5%. Although it is likely that utilities and other consumers will compete with the vehicle fuel market to acquire such RNG, we believe there is adequate potential to continue placing RNG volumes into the transportation market. The legislated D3 RIN requirements are many multiples of current industry production. The EPA sets an RVO each year generally in excess of what the industry is expected to produce but well below the statutory requirement. The EPA has

sharply increased the required volume of the D3 RINs in recent years, with the current D3 RIN RVO level encouraging growth in the industry.

Economic Benefits Incentivize Switching to RNG

RNG vehicles, especially heavy- and medium-duty commercial vehicles, not only have a lower cost of ownership than similar vehicles running on diesel, they also have a lower cost of ownership than their renewable energy peers, especially hydrogen and battery electric vehicles, assuming expected D3 RINs and LCFS pricing. This comparative advantage creates significant economic incentives for heavy and medium-duty commercial vehicle owners to favor RNG.

Our Projects

As of December 31, 2025, we owned and operated 27 projects, 12 of which are RNG projects and 15 of which are Renewable Power projects. As of that date, our RNG projects in operation had a design capacity of 9.1 million MMBtus per year and our Renewable Power projects in operation had a nameplate capacity of 105.8 MW per hour. In addition to these projects in operation, we are actively pursuing expansion of our RNG-generating capacity and, accordingly, have a portfolio of RNG projects in construction as well as a portfolio of projects in development, with six of our current Renewable Power projects being considered candidates for conversion to RNG projects in the foreseeable future.

Below is a table setting forth the RNG projects in operation and construction in our portfolio:

	OPAL's Share of Design Capacity (MMbtus per year) ⁽¹⁾	Source of Biogas	Ownership
RNG Projects in Operation:			
Greentree	1,061,712	LFG	100%
Imperial	1,061,712	LFG	100%
Emerald ⁽²⁾	1,327,140	LFG	50%
Sapphire ⁽²⁾	796,284	LFG	50%
New River	663,570	LFG	100%
Noble Road ⁽²⁾	464,499	LFG	50%
Pine Bend ⁽²⁾	424,685	LFG	50%
Biotown ⁽²⁾	43,750	Dairy	10%
Sunoma ⁽³⁾	176,297	Dairy	90%
Prince William	1,725,282	LFG	100%
Polk County	1,060,000	LFG	100%
Atlantic ⁽²⁾	331,785	LFG	50%
Total	9,136,716		
RNG Projects in Construction:			
Hilltop ^{(4),(6)}	255,500	Dairy	100%
Vander Schaaf ^{(4),(6)}	255,500	Dairy	100%
Burlington ^{(2),(5),(6)}	459,900	LFG	50%
Cottonwood ^{(5),(6)}	664,884	LFG	100%
Kirby Canyon ^{(5),(6)}	663,570	LFG	100%
Total	2,299,354		

⁽¹⁾ Reflects the Company's ownership share of design capacity for projects that are not 100% owned by the Company (i.e., net of joint venture partners' ownership). Design capacity is measured as the volume of feedstock biogas that the plant is capable of accepting at the inlet and processing and may not reflect actual production of RNG from the projects, which will

depend on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility and (iii) actual efficiency of the facility.

⁽²⁾ We record our ownership interests in these projects as equity method investments in our consolidated financial statements.

⁽³⁾ This project has provisions that will adjust or “flip” the percentage of distributions to be made to us over time, typically triggered by achievement of hurdle rates that are calculated as internal rates of return on capital invested in the project.

⁽⁴⁾ Please see Part I, Item 3: Legal Proceedings and *Note 15. Commitments and Contingencies*.

⁽⁵⁾ The construction of the Cottonwood, Burlington and Kirby Canyon projects began in the second, third and fourth quarters of 2024, respectively.

⁽⁶⁾ Expected Commercial Operation Date (“COD”) for commencement of the RNG projects in construction is based on the Company’s estimate as of the date of this report. CODs are estimates and are subject to change as a result of, among other factors out of the Company’s control: (i) regulatory/permitting approval timing, (ii) disruption in supply chains and (iii) construction timing.

Renewable Power Projects

Below is a table setting forth the Renewable Power projects in operation in our portfolio:

	Nameplate capacity (MW per hour) ⁽¹⁾	Current RNG conversion candidate ⁽²⁾
Renewable Power projects in operation:		
Sycamore	5.2	Yes
Lopez	3.0	—
Miramar Energy	3.2	Yes
San Marcos	1.8	—
Santa Cruz	1.6	—
San Diego - Miramar	6.5	Yes
West Covina	6.5	—
Port Charlotte	2.9	—
Taunton	3.6	—
Arbor Hills ⁽³⁾	28.9	N/A
C&C	6.3	Yes
Albany	5.9	—
Concord and CMS	14.4	Yes
Pioneer	8.0	—
Richmond (previously "Old Dominion")	8.0	Yes
Total	105.8	
Renewable Power projects in construction:		
Fall River ⁽⁴⁾	2.4	—

⁽¹⁾ Nameplate capacity is the manufacturer’s expected capacity at ISO conditions for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility and (iii) actual productivity of the facility.

⁽²⁾ We have determined that some of our Renewable Power projects are currently RNG conversion candidates. The Company identifies suitable RNG conversion candidates based on highest return of capital which is driven by certain factors including, but not limited to (i) the quantity and quality of LFG, (ii) the proximity to pipeline interconnect and (iii) the ability to enter into contracts, including site leases and gas rights agreements, with host sites. The Company may change its decision to convert a Renewable Power Project into an RNG project in the future. The Company believes

disclosing Renewable Power conversion candidates provides visibility into the effect of those conversions on the existing Renewable Power portfolio.

⁽³⁾ Although the RNG conversion is completed, it is currently contemplated that the Arbor Hills Renewable Power plant will continue limited operations on a stand-by, emergency basis through March of 2031.

⁽⁴⁾ Construction of the Fall River project has been delayed due to permitting issues.

Competition

Our primary competition is from other companies or solutions for access to biogas from waste. Evolving consumer preferences, regulatory conditions, ongoing waste industry trends, and project economics have a strong effect on the competitive landscape and our relative ability to continue to generate revenues and cash flows. We believe based on (i) our status as one of the largest operators of LFG-to-RNG projects, (ii) our over 20-year track record of operating and developing projects, (iii) our vertically integrated business platform, (iv) our deep relationships with some of the largest landfill owners and (v) our relationships with dairy producers in the country, we are well-positioned to continue to operate and grow our portfolio and respond to competitive pressures. We have demonstrated a track record of strategic flexibility over our greater than 20-year history which has allowed us to pivot towards projects and markets that we believe deliver optimal returns and stockholder value in response to changes in market, regulatory and competitive pressures.

The biogas market is highly fragmented. We believe both our size compared to other LFG companies and our capital structure puts us in a strong position to compete for new project development opportunities or acquisitions of existing projects. However, competition for such opportunities, including the prices being offered for gas supply, will impact the expected profitability of projects, and may make projects unsuitable to pursue. Likewise, prices being offered by our competitors for fuel supply may increase the royalty rates that we pay under our fuel supply agreements when such agreements expire and need to be renewed or when expansion opportunities present themselves at the landfills where our projects currently operate. It is also possible that more landfill owners and dairy farm owners may seek to install their own RNG production facilities on their sites, which would reduce the number of opportunities for us to develop new projects. Our overall size, reputation, access to capital, experience and decades of proven execution on LFG project development and operation position us to compete strongly amongst our industry peers.

Governmental Regulation

General

Each of our projects is subject to federal, state and local air quality, solid waste, and water quality regulations and other permitting requirements. Specific construction and operating permit requirements may differ among states. Specific permits we frequently must obtain when developing our projects include: air permits, nonhazardous waste management permits, pollutant discharge elimination permits, zoning and beneficial use permits. Our existing projects must also maintain compliance with relevant federal, state and local EHS requirements.

Our RNG projects are subject to federal RFS program regulations, including the Energy Policy Act of 2005 (the “*EPACT 2005*”) and EISA. The EPA administers the RFS program with volume requirements for several categories of renewable fuels. The EPA’s RFS regulations establish rules for fuel supplied and administer the RIN system for compliance, trading credits and rules for waivers. The EPA calculates a blending standard for each year based on estimates of gasoline usage from the Department of Energy’s Energy Information Agency. Separate quotas and blending requirements are determined for cellulosic biofuels, biomass-based diesel, advanced biofuels and total renewable fuel. Further, we are required to register each RNG project with the EPA and relevant state regulatory agencies. We qualify our RINs through a voluntary Quality Assurance Plan, which typically takes from three to five months from first injection of RNG into the commercial pipeline system. Further, we typically make a large investment in the project prior to receiving the regulatory approval and RIN qualification. In addition to registering each RNG project, we are subject to quarterly audits under the Quality Assurance Plan of our projects to validate our qualification.

Our RNG projects are also subject to state renewable fuel standard regulations. By way of example, the LCFS program in California required producers of petroleum-based fuels to reduce the CI of their products by at least 10% by 2020 and requires a reduction of at least 20% by 2030 from a 2010 baseline. Petroleum importers, refiners and wholesalers can either develop their own low-carbon fuel products or buy California LCFS credits from other companies that develop and sell low-carbon alternative fuels, such as biofuels, electricity, natural gas or hydrogen. We are subject to a qualification process similar to that for RINs, including verification of CI levels and other requirements that currently exist for LCFS credits in California.

The EPA under the Clean Air Act (the “CAA”) regulates emissions of pollutants to protect the environment and public health. The CAA contains provisions for New Source Review (the “NSR”) permits and Title V permits. New Biogas Conversion Projects may be required to obtain construction permits under the NSR program. The combustion of biogas results in emissions of carbon monoxide, oxides of nitrogen, sulfur dioxide, volatile organic compounds and particulate matter. The CAA and state and local laws and regulations impose significant monitoring, testing, recordkeeping and reporting requirements for these emissions. Requirements vary for control of these emissions, depending on local air quality. Applicability of the NSR permitting requirements will depend on the level of emissions resulting from the technology used and the project’s location. Many Biogas Conversion Projects must obtain operating permits that satisfy Title V of the 1990 CAA Amendments. The operating permit describes the emission limits and operating conditions that a facility must satisfy and specifies the reporting requirements that a facility must meet to show compliance with all applicable air pollution regulations. A Title V operating permit must be renewed every five years. Even when a biogas project does not require a Title V permit, the project may be subject to other federal, state and/or local air quality regulations and permits.

In addition, our operations and the operations of the landfills at which we operate may be subject to New Source Performance Standards and emissions guidelines, pursuant to the CAA, applicable to municipal solid waste landfills and to oil and gas facilities. Among other things, these regulations are designed to address the emission of methane, a potent GHG, into the atmosphere.

Before an RNG project can be developed, all the Resource Conservation and Recovery (the “RCRA”) Subtitle D requirements (requirements for nonhazardous solid waste management) must be satisfied. In particular, methane is explosive in certain concentrations and poses a hazard if it migrates beyond the project boundary. Biogas collection systems must meet RCRA Subtitle D standards for gas control. RNG projects may be subject to other federal, state and local regulations that impose requirements for nonhazardous solid waste management.

Certain Biogas Conversion Projects may be subject to federal requirements to prepare for and respond to spills or releases from tanks and other equipment located at these projects and provide training to employees on operation, maintenance and discharge prevention procedures and the applicable pollution control laws. At such projects, we may be required to develop spill prevention, control and countermeasure plans to memorialize our preparation and response plans and to update them on a regular basis.

Our operations may result in liability for hazardous substances or other materials placed into soil or groundwater. Pursuant to the Comprehensive Environmental Response, Compensation and Liability Act of 1980 or other federal, state or local laws governing the investigation and cleanup of sites contaminated with hazardous substances, we may be required to investigate and/or remediate soil and groundwater contamination at our projects, contiguous and adjacent properties and other properties owned and/or operated by third parties.

Additionally, Biogas Conversion Projects may need to obtain National Pollutant Discharge Elimination System permits if wastewater is discharged directly to a receiving water body. If wastewater is discharged to a local sewer system, Biogas Conversion Projects may need to obtain an industrial wastewater permit from a local regulatory authority for discharges to a Publicly Owned Treatment Works. The authority to issue these permits may be delegated to state or local governments by the EPA. The permits, which typically last five years, limit the quantity and concentration of pollutants that may be discharged. Permits may require wastewater treatment or impose other operating conditions to ensure compliance with the limits. In addition, the Clean Water Act and implementing state laws and regulations require individual permits or coverage under general permits for discharges of storm water runoff from certain types of facilities.

FERC

FERC regulates the sale of electricity at wholesale and the transmission of electricity in interstate commerce pursuant to its regulatory authority under the Federal Power Act. FERC also regulates certain natural gas transportation and storage facilities and services, and regulates the rates and terms of service for natural gas transportation in interstate commerce under the Natural Gas Act and the Natural Gas Policy Act.

With respect to electricity transmission and sales, FERC’s jurisdiction includes, among other things, authority over the rates, charges and other terms for the sale of electricity at wholesale by public utilities (entities that own or operate projects subject to FERC jurisdiction) and for transmission services. With respect to its regulation of the transmission of electricity, FERC requires transmission providers to provide open access transmission services, which supports the development of competitive markets by assuring nondiscriminatory access to the transmission grid. FERC has also encouraged the formation of RTOs to allow greater access to transmission services and certain competitive wholesale markets administered by ISOs and RTOs.

In 2005, the U.S. federal government enacted the EPACT 2005 conferring new authority for FERC to act to limit wholesale market power if required and strengthening FERC's civil penalty authority (including the power to assess fines of up to \$1.3 million per day per violation, as adjusted due to inflation), and adding certain disclosure requirements. EPACT 2005 also directed FERC to develop regulations to promote the development of transmission infrastructure, which provides incentives for transmitting utilities to serve renewable energy projects and expanded and extended the availability of U.S. federal tax credits to a variety of renewable energy technologies, including wind power. EPACT 2005's market conduct, penalty and enforcement provisions also apply to fraud and certain other misconduct in the natural gas sector.

Qualifying Facilities

The Public Utility Regulatory Policies Act established a class of generating facilities that would receive special rate and regulatory treatment ("QFs"). There are two categories of QFs: qualifying small power production facilities and qualifying cogeneration facilities. A small power production facility is a generating facility of 80 MW or less whose primary energy source is hydro, wind, solar, biomass, waste, or geothermal. A cogeneration facility is a generating facility that produces electricity and another form of useful thermal energy (such as heat or steam) in a way that is more efficient than the separate production of both forms of energy. QFs are generally subject to reduced regulatory requirements. Small power production facilities up to 20 MW and "eligible" facilities as defined by section 3(17)(E) of the Federal Power Act are exempt from rate regulation under Sections 205 and 206 of the Federal Power Act.

In addition, PUHCA provides FERC and state regulatory commissions with access to the books and records of holding companies and other companies in holding company systems. It also provides for the review of certain costs. Companies that are holding companies under PUHCA solely with respect to one or more exempt wholesale generators, certain QFs or foreign utility companies are exempt from these PUHCA books and records requirements.

State Utility Regulation

While federal law provides the utility regulatory framework for our sales of electricity at wholesale in interstate commerce, there are also important areas in which state regulatory control over traditional public utilities that fall under state jurisdiction may have an effect on our projects. For example, the regulated electricity utility buyers of electricity from our projects are generally required to seek state public utility commission approval for the pass through in retail rates of costs associated with PPAs entered into with a wholesale seller. Certain states, such as New York, regulate the acquisition, divestiture, and transfer of some wholesale power projects and financing activities by the owners of such projects. California, which is one of our markets, requires compliance with certain operations and maintenance reporting requirements for wholesale generators. In addition, states and other local agencies require a variety of environmental and other permits.

State law governs whether an independent generator or power marketer can sell retail electricity in that state, and whether gas can be sold by an entity other than a traditional, state-franchised gas utility. Some states, such as Florida, prohibit most sales of retail electricity except by the state's franchised utilities. In other states, such as New Jersey and Pennsylvania, an independent generator may sometimes sell retail electricity power to a co-located or adjacent business customer, and a gas supplier can sometimes make on-premises or adjacent-premises gas deliveries to a single plant or customer. Some states, such as Massachusetts and New York, permit retail power and gas marketers to use the facilities of the state's franchised utilities to sell power and/or gas to retail customers as competitors of the utilities.

RNG Production and Sale

Our projects typically convert biogas to RNG for sale as a fuel product. FERC regulates the natural gas pipelines that transport gas in interstate commerce, and specifies or approves a gas pipeline's tariff that sets the rates, terms and conditions, gas quality, and other requirements applicable to transportation of natural gas on the pipelines, including shipping RNG. Our sites are not permitted, and may not be physically able, to deliver RNG to a FERC-regulated pipeline unless the pipeline's receipt of the gas is consistent with the standards adopted in the pipeline's FERC tariff. State regulators determine whether RNG may be purchased by the state's local gas utilities, and whether a site operator may directly sell gas to a retail, or direct end-use, customer. Purely local gas sales not utilizing FERC-regulated or certificated facilities are typically not subject to FERC gas regulation. The local distribution of gas to end-use customers by a state-regulated gas utility is also typically outside the scope of FERC's gas regulatory jurisdiction. The opening and operation of a landfill or dairy farm that is expected to produce gas does not ordinarily require a FERC certificate or the acceptance by FERC of a gas tariff.

Future Regulations

The regulations that are applicable to our projects vary according to the type of energy being produced and the jurisdiction of the facility. As part of our growth strategy, we are looking to grow by pursuing development and acquisition opportunities. Such opportunities may exist in jurisdictions where we have no current operations and, as such, we may become exposed to different regulations for which we have no experience. Some states periodically revisit their regulation of electricity and gas sales. Other states, such as South Carolina and Florida, have adhered to traditional exclusive franchise practices, and in these and other states most electricity and gas customers may receive service only from a utility that holds an exclusive geographic franchise to provide service at that customer's location. In some states that have experienced energy price hikes or market volatility, such as New York, Texas and California, investments in expanding facilities or buying or building additional facilities may be subject to changing regulatory requirements that may encourage competitive market entry.

The Inflation Reduction Act (the "IRA") was signed into law on August 16, 2022. The bill invests nearly \$369 billion in energy and climate policies. The provisions of the IRA are intended to, among other things, incentivize domestic clean energy investment, manufacturing, and deployment. The IRA incentivizes the deployment of clean energy technologies by extending and expanding federal incentives such as ITCs and Production Tax Credits ("PTCs"). We view the enactment of the IRA as favorable for the overall business climate for the renewable energy industry. However, there is uncertainty related to the applicability of the IRA to our current and planned projects and the scope of the IRA and its interpretations under the new U.S. administration or if government agencies' authority to interpret federal law is restricted as a result of the Supreme Court's review of the Chevron doctrine under which federal government agencies have been awarded broad authority to interpret broad or ambiguous legislation. We may also continue to experience a delay in our sales cycles and new award activity as our customers consider the applicability of the IRA and as financing projects may take longer as result of this uncertainty. The IRA may increase the competition in our industry and as such increase the demand and cost for labor, equipment and commodities needed for our projects. Similarly, recent presidential executive orders directing the review and potential termination of funds appropriated through the IRA are also creating uncertainty of whether these financial incentives could be reduced or repealed in the future.

Our business is affected by numerous laws and regulations on the international, federal, state and local levels, including energy, environmental, conservation, tax and other laws and regulations relating to our industry. Failure to comply with any laws and regulations may result in the assessment of administrative, civil and criminal penalties, the imposition of injunctive relief or both. Moreover, changes in any of these laws and regulations could have a material adverse effect on our business. In view of the many uncertainties with respect to current and future laws and regulations, including their applicability to us, we cannot predict the overall effect of such laws and regulations on our future operations.

We believe our operations comply in all material respects with applicable laws and regulations and that the existence and enforcement of such laws and regulations have no more restrictive an effect on our operations than on other similar companies in our industry. We do not anticipate any material capital expenditures to comply with international, federal and state environmental requirements.

Facilities

Our corporate headquarters are located in White Plains, New York, where we occupy approximately 13,600 square feet of shared office space with Fortistar pursuant to an Administrative Services Agreement. We believe this office space is adequate for our needs for the immediate future and that, should it be necessary, we can lease additional space to accommodate any future growth.

Our services office and maintenance facility is located in Oronoco, Minnesota, where we own and occupy a 20,000 square foot building of combined office space, maintenance shop and loading dock located on 3.25 acres. The building was acquired in September 2018 and is adequate for our needs for the immediate future. Should it be necessary, we believe we can expand the building to accommodate future growth.

Our construction office and maintenance facility is located in Rancho Cucamonga, California, where we occupy approximately 29,935 square feet of combined office space, maintenance shop and loading dock. In March 2022, we entered into an amendment to the lease which extended the lease term to January 2026. We believe the space that we currently lease is adequate for our needs for the immediate future but we may seek additional space to accommodate future growth, which we believe will be available to us on satisfactory terms.

Human Capital

As of December 31, 2025, we employed 331 individuals, consisting of 330 full-time employees and one part-time employee. Substantially all of our employees are located in the United States. Our employee work force consists of field operations personnel as well as office-based employees. None of our employees are subject to a collective bargaining agreement or a labor union and we believe we have a good relationship with our employees. We value a diverse workforce. We are committed to a culture of integrity, inclusivity, and excellence. We are an Equal Opportunity Employer in our hiring and promoting practices, benefits and wages.

Our values

- **SAFETY** - Passion for safety
- **INTEGRITY** - Straightforward, open and honest
- **RELATIONSHIPS** - Engaging all stakeholders
- **EXCELLENCE** - Quality and creativity

Talent management and leadership

We take a systemic approach to hiring, training and developing our employees based on our code of ethics. This includes creating individual goals based on company priorities and providing employees periodic feedback in order to assess individual performance. We have developed internal promoting practices based on objective annual performance evaluations, encouraging employees to develop within their chosen career path and providing necessary professional trainings as needed.

Human rights, health and safety

Safety, including the health of our employees is one of our values and we perform all of our operations with safety in mind. We maintain and update our safety manual for all field personnel on an annual basis and conduct safety training sessions to all of our employees on a regular basis. We encourage near miss reporting from all of our employees so that we can take preventative steps before accidents occur. We continuously strive to provide a secure working environment for both our office-based and field operations personnel.

Available Information

Our website can be found at www.opalfuels.com. We make available, free of charge through our website, our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, our proxy statement, our registration statements and Forms 3, 4 and 5 filed on behalf of directors and executive officers, and amendments to these reports, as soon as reasonably practicable after we electronically file such material with, or furnish such material to, the SEC. We are not including the information contained on our website or any other website as a part of, or incorporating it by reference into, this Annual Report on Form 10-K or any other filing we make with the SEC. The filings are also available through the SEC's website at www.sec.gov. Our Board of Directors (the "Board") has documented its governance practices by adopting several corporate governance policies. These governance policies, including our Corporate Governance Guidelines and Code of Business Conduct and Ethics, as well as the charter for the Audit Committee of the Board may also be viewed on our website. Copies of such documents will be provided to stockholders without charge upon written request to the corporate secretary at the address shown on the cover page of this Annual Report on Form 10-K.

Glossary of Terms

The following are definitions of terms used in this Form 10-K.

"ArcLight" refers to ArcLight Clean Transition Corp. II, a blank check company incorporated as a Cayman Islands exempt company, and our previous name prior to the closing of the Business Combination.

"Business Combination" refers to the transactions contemplated by the Business Combination Agreement dated as of December 2, 2021 (as the same has been or may be amended, modified, supplemented or waived from time to time), by and among ArcLight, OPAL Fuels and OPAL Holdco.

"Central Valley" refers to the consolidated variable interest entity of Central Valley RNG Holdings LLC and its subsidiaries.

"Class A common stock" refers to the shares of Class A common stock, par value \$0.0001 per share, of OPAL.

"Class B common stock" refers to the shares of Class B common stock, par value \$0.0001 per share, of OPAL.

"Class C common stock" refers to the shares of Class C common stock, par value \$0.0001 per share, of OPAL.

"Class D common stock" refers to the shares of Class D common stock, par value \$0.0001 per share, of OPAL.

"CMS" refers to CMS RNG LLC, a consolidated variable interest entity formed on May 9, 2025 as a joint venture to develop, construct, own, and operate a renewable natural gas facility. The Company holds a 70% membership interest in CMS, with the remaining 30% owned by a third-party partner.

"Company", "we", "our", "us" or similar terms refers to OPAL Fuels Inc. individually or on a consolidated basis, as the context may require.

"Exchange Act" refers to the Securities Exchange Act of 1934, as amended.

"FASB" refers to the Financial Accounting Standards Board.

"Fortistar" refers to Fortistar LLC, a Delaware limited liability company.

"Fueling Stations" refers to facilities where (i) natural gas is dispensed into fuel tanks of vehicles for use as transportation fuel, and (ii) transactional data from the dispensing of the fuel is recorded so that Environmental Attributes can be subsequently reported, matched with the dispensed fuel to the extent sourced from RNG, and generated under the federal or state RFS or LCFS programs and other current and potential future programs aimed at providing support for RNG into the transportation market. At the Fueling Stations, the natural gas is pressurized using compressor systems and, in this state, is referred to as CNG. Because Environmental Attributes associated with RNG are nominated/assigned to the physical quantity of CNG dispensed at the Fueling Station, when the CNG is dispensed into fuel tanks for use as transportation fuel and subsequently reported to the EPA and/or state environmental agency and matched with the production of RNG, the respective RINs and LCFS credits are generated. Some of these stations are designed, developed, constructed, operated and maintained by us while others are third party stations where we may only provide maintenance services.

"Hillman" refers to Hillman RNG Investments, LLC, a Delaware limited liability company and an affiliate of Fortistar.

"Investment Company Act" refers to the Investment Company Act of 1940, as amended.

"OPAL Intermediate Holdco" refers to OPAL Fuels Intermediate Holding Company LLC an indirect wholly owned subsidiary of the Company.

"OPAL Term Loan" refers to the term loan agreement entered into on October 22, 2021, by OPAL Intermediate Holdco with a syndicate of lenders.

"Paragon Loan" refers to the senior secured delayed-draw term loan and related revolving loan facilities governed by the Amended and Restated Credit Agreement, under which Paragon RNG LLC, the Company's joint venture, is the borrower and certain of its subsidiaries are guarantors.

"PTC" and "45z" refers to Production Tax Credits.

“Sarbanes-Oxley Act” refers to the Sarbanes-Oxley Act of 2002.

“Securities Act” refers to the Securities Act of 1933, as amended.

“Sunoma” refers to Sunoma Holdings LLC and its wholly-owned subsidiary, Sunoma Renewable Biofuel LLC, which together are owned 90% by OPAL Fuels Inc. and 10% by Paloma Dairy LLC.

“Sunoma Loan” refers to the debt agreement entered into on August 27, 2020 by Sunoma Renewable Biofuel LLC, an indirect wholly-owned subsidiary of the Company, with Live Oak Banking Company.

“Tax Receivable Agreement” refers to the Tax Receivable Agreement, dated July 21, 2022, by and among OPAL Fuels Inc, Opal Holdco LLC and the Parties named therein as included in Exhibit 10.6 to the Current Report on Form 8-K, filed with the SEC on July 27, 2022, as the same may be amended, modified, supplemented or waived from time to time in accordance with its terms.

In addition, the following is a glossary of key industry terms used herein:

“AAA” refers to the American Arbitration Association.

“ATM” refers to At Market Issuance Sales Agreement.

“Biogas Conversion Projects” refers to projects derived from the recovery and processing of biogas from landfills and other non-fossil fuel sources, such as livestock and dairy farms, for beneficial use as a replacement to fossil fuels.

“Btu” refers to British thermal units.

“CI” refers to carbon intensity.

“CNG” refers to compressed natural gas.

“D3” refers to cellulosic biofuel with a 60% GHG reduction requirement.

“EHS” refers to environment, health and safety.

“EISA” refers to the Energy Independence and Security Act of 2007.

“Environmental Attributes” refer to federal, state and local government incentives in the United States, provided in the form of RINs, RECs, LCFS credits, rebates, tax credits and other incentives to end users, distributors, system integrators and manufacturers of renewable energy projects, that promote the use of renewable energy.

“EPA” refers to the U.S. Environmental Protection Agency.

“EPACT 2005” refers to the Energy Policy Act of 2005.

“FERC” refers to the U.S. Federal Energy Regulatory Commission.

“GHG” refers to greenhouse gases.

“IRA” refers to the Inflation Reduction Act of 2022.

“ISCC Carbon Credits” refers to Environmental Attributes associated with renewable biomethane.

“ISOs” refers to independent system operators.

“ITC” refers to Investment Tax Credit.

“LCFS” refers to Low Carbon Fuel Standard or similar types of federal and state programs.

“LFG” refers to landfill gas.

“MBR Authority” refers to (a) authorization by FERC pursuant to the Federal Power Act to sell electric energy, capacity and/or ancillary services at market-based rates, (b) acceptance by FERC of a tariff providing for such sales, and (c) granting by FERC of such regulatory waivers and blanket authorizations as are customarily granted by FERC to holders

of market-based rate authority, including blanket authorization under section 204 of the Federal Power Act to issue securities and assume liabilities.

“Obligated Parties” means refiners or importers of gasoline or diesel fuel under the RFS program.

“QFs” refers to qualifying small power production facilities under the Federal Power Act and the Public Utility Regulatory Policies Act of 1978, as amended

“RECs” refers to renewable energy credits.

“Renewable Power” refers to electricity generated from renewable sources.

“RFS” refers to the EPA’s Renewable Fuel Standard.

“RINs” refers to Renewable Identification Numbers.

“RNG” refers to renewable natural gas.

“ROU” refers to a Right-of-Use asset representing a lessee’s rights to use a leased item.

“RPS” refers to Renewable Portfolio Standards.

“RTOs” refers to regional transmission organizations.

“RVOs” refers to renewable volume obligations.

“VIEs” refers to variable interest entities.

ITEM 1A. RISK FACTORS

Item 1A. Risk Factors

There are many factors that affect our business and results of operations, some of which are beyond our control. The following is a description of some important factors that may cause the actual results of operations in future periods to differ materially from those currently expected or desired.

Risk Factors Summary

Risks Related to Our Business

- We are dependent on contractual arrangements with, and the cooperation of, owners and operators of biogas project sites where our Biogas Conversion Projects are located for the underlying biogas rights granted to us in connection with our Biogas Conversion Projects and for access to and operations on the biogas project sites where we utilize those underlying biogas rights.
- The owners and operators of biogas project sites generally make no warranties to us as to the quality or quantity of gas produced.
- Failure of third parties to manufacture quality products or provide reliable services in a timely manner could cause delays in developing, constructing, bringing online and operating our Biogas Conversion Projects and Fueling Stations, which could damage our reputation, adversely affect our partner relationships or adversely affect our growth.
- We rely on interconnection, transmission and pipeline facilities that we do not own or control and that are subject to constraints within a number of our regions. If these facilities fail to provide us with adequate capacity or have unplanned disruptions, we may be restricted in our ability to deliver Renewable Power and RNG to our counterparties and we may either incur additional costs or forego revenues.
- Our Biogas Conversion Projects face operational challenges, including among other things the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear of our equipment, latent defects, design or operator errors, force majeure events, or lack of transmission capacity or other problems with third party interconnection and transmission facilities.
- A reduction in the prices we can obtain for the Environmental Attributes generated from RNG, which include RINs, ISCC Carbon Credits, LCFS credits, and other incentives, could have a material adverse effect on our business prospects, financial condition and results of operations.
- Volatility in the price of oil, gasoline, diesel, natural gas, RNG, or Environmental Attribute prices could adversely affect our business.
- We face significant upward pricing pressure in the market with respect to our securing the biogas rights necessary for proposed new Biogas Conversion Projects and our conversion of existing Renewable Power rights to RNG rights on existing Biogas Conversion Projects that we plan to convert.
- Our ability to acquire, convert, develop and operate Biogas Conversion Projects, as well as expand production at current Biogas Conversion Projects, is subject to many risks.
- Our success is dependent on the willingness of commercial fleets and other counterparties to adopt, and continue use of RNG, which may not occur in a timely manner, at expected levels or at all. Our vehicle fleet counterparties may choose to invest in renewable vehicle fuels other than RNG.
- Our failure to dispense a specified quality or quantity of RNG could have a material adverse effect on our financial condition and results of operations, by subjecting us to, among other things, possible penalties or terminations under the various contractual arrangements under which we operate, including pursuant to a purchase and sale agreement related to the sale of our Environmental Attributes.
- Our increasing reliance on information technology and other systems subjects us to risks associated with cybersecurity. Cybersecurity incidents or our failure to maintain the security and integrity of Company, employee,

associate, customer or third-party data could have a disruptive effect on our business and adversely affect our reputation and financial performance.

- Liabilities and costs associated with hazardous materials and contamination and other environmental conditions may require us to conduct investigations or remediation at the properties underlying our projects, may adversely impact the value of our projects or the underlying properties, and may expose us to liabilities to third parties.

Risks Related to Regulations or Governmental Actions

- Our operations are subject to numerous stringent EHS laws and regulations that may expose us to significant costs and liabilities. From time to time, we have been issued notices of violations from government entities that our operations have failed to comply with such laws and regulations. Failure to comply with such laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, the imposition of investigatory or remedial obligations, and the issuance of orders limiting or prohibiting some or all of our operations.
- Existing and future changes to federal, state and local regulations and policies, including permitting requirements applicable to us, and enactment of new regulations and policies, may present technical, regulatory and economic barriers to the generation, purchase and use of Renewable Power and RNG, and may adversely affect the market for the associated Environmental Attributes. A failure on our part to comply with any laws, regulations or rules applicable to us may adversely affect our business, investments and results of operations.
- The financial performance of our business depends upon tax and other government incentives for the generation of RNG and Renewable Power, any of which could change at any time and such changes may negatively impact our growth strategy.

Risks Related to Our Indebtedness

- Our level of indebtedness and preferred stock redemption obligations could adversely affect our ability to raise additional capital to fund our operations and acquisitions. It could also expose us to the risk of increased interest rates and limit our ability to react to changes in the economy or our industry. We may be unable to obtain additional financing to fund our operations or growth.

Risks Related to Ownership of Our Class A Common Stock

- We are a controlled company, and thus not subject to all of the corporate governance rules of Nasdaq. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

Risks Related to Our Business

We are dependent on contractual arrangements with, and the cooperation of, owners and operators of biogas project sites where our Biogas Conversion Projects are located for the underlying biogas rights granted to us in connection with our Biogas Conversion Projects and for access to and operations on the biogas project sites where we utilize those underlying biogas rights.

We do not own any of the biogas project sites from which our Biogas Conversion Projects collect biogas, and therefore we depend on contractual relationships with, and the cooperation of, site owners and operators for our operations. The invalidity of, or any default or termination under, any of our gas rights agreements, leases, easements, licenses and rights-of-way may interfere with our rights to the underlying biogas and our ability to use and operate all or a portion of our Biogas Conversion Projects facilities, which may have an adverse impact on our business, financial condition and results of operations.

We obtain rights to utilize the biogas and the biogas project sites on which our projects operate under contractual arrangements, with the associated biogas rights generally being for fixed terms of 20 years or more, with certain additional renewal options. See “Business — Our Projects.” Because the rights we hold in connection with our projects typically include the right to produce electricity generated from Renewable Power, or RNG, but not both, when we pursue conversion of a project from the production of Renewable Power to the production of RNG, which has been part of our strategy over recent periods, we must secure the associated biogas rights for the production of RNG. While we have generally been successful in renewing biogas rights and in securing additional rights necessary in connection with conversion from production of Renewable Power to RNG, we cannot guarantee that this success will continue in the future

on commercial terms that are attractive to us or at all, and any failure to do so, or any other disruption in the relationship with any of the site owners and operators from whose biogas project sites our Biogas Conversion Projects obtain biogas or for whom we operate biogas facilities, may have a material adverse effect on our business operations, financial condition and operational results.

In addition, the ownership interests in the land subject to the licenses, easements, leases and rights-of-way necessary for the operation of our business may be subject to mortgages securing loans or other liens (such as tax liens) and other easements, lease rights and rights-of-way of third parties (such as leases of mineral rights). As a result, certain of our rights under these licenses, easements, leases or rights-of-way may be subject, and subordinate, to the rights of those third parties in certain instances. We may not be able to protect our operating projects against all risks of loss of our rights to use the land on which our Biogas Conversion Projects are located, and any such loss or curtailment of our rights to use the land on which our projects are located and any increase in rent due on such lands could adversely affect our business, financial condition and results of operations.

The owners and operators of biogas project sites generally make no warranties to us as to the quality or quantity of gas produced.

The Biogas Conversion Project site owners and operators generally do not make any representation or warranty to us as to the quality or quantity of biogas produced at their sites. Accordingly, we may be affected by operational issues encountered by biogas conversion project site owners and operators in operating their facilities that may affect the quantity and quality of biogas, including, among other things: (i) their ability to perform in accordance with their commitments to third parties (other than us) under agreements and permits; (ii) transportation of source materials, (iii) herd health and labor issues at the dairy farms generating the manure to be processed at our digester facilities; (iv) gas collection issues at landfill projects such as broken pipes, ground water accumulation, inadequate landcover and labor issues, and (v) the particular character and mix of trash received. We cannot guarantee that our production will be free from operational risks, nor can we guarantee the production of a sufficient quantity and quality of biogas from the owners and operators of biogas conversion project sites.

From time to time, we face disputes or disagreements with owners and operators of biogas project sites which could materially impact our ability to continue to develop and/or operate an existing Biogas Conversion Project on its current basis, or at all, and could materially delay or eliminate our ability to identify and successfully secure the rights to construct and operate other future Biogas Conversion Projects.

The success of our business depends, in part, on maintaining good relationships with biogas conversion project site owners and operators. As a result, our business may be adversely affected if we are unable to maintain these relationships.

We may disagree with owners and operators about a number of concerns, including, without limitation, the operations of the biogas project sites, easement and access rights, the renewal of gas and manure rights on favorable terms, and temporary shutdowns for routine maintenance or equipment upgrades. Biogas conversion project site owners and operators may make unilateral decisions beneficial to them to address business concerns without consulting with us, including in circumstances where they have a contractual obligation to do so. Such decisions made by the biogas conversion project site owners and operators could impact our ability to produce RNG or Renewable Power and generate the associated Environmental Attributes.

In addition, the financial condition of the biogas conversion project sites may be affected by conditions and events that are beyond our control. Significant deterioration in the financial condition of any biogas conversion project waste site could cause the biogas conversion project site owners and operators to shut down or reduce their landfill or livestock waste operations. Any such closure or reduction of operations at a waste site could impact our ability to produce RNG or Renewable Power, and generate the associated Environmental Attributes, and we may not have an opportunity to propose a solution to protect our infrastructure in any existing Biogas Conversion Project.

If we are unable to maintain good relationships with these site owners and operators, or if they take any actions that disrupt or halt production of RNG or Renewable Power, our business, financial condition and results of operations could be materially and adversely affected.

For the U.S. transportation fuel market, we are dependent on the production of vehicles and engines capable of running on natural gas and we have no control over these vehicle and engine manufacturers. We are also dependent on the willingness of owners of truck fleets to adopt natural gas-powered vehicles and to contract with us for the provision of compressed natural gas to these fleets.

We are dependent on vehicle and engine manufacturers to succeed in our target RNG fuel dispensing markets, and we have no influence or control over their activities. These manufacturers may decide not to expand or maintain, or may decide to discontinue or curtail, their product lines for a variety of reasons, including, without limitation, as a result of the adoption of governmental policies or programs such as the rules adopted by the California Air Resources Board on June 25, 2020 requiring the sale of zero-emission heavy-duty trucks and Executive Order N-79-20 issued by the Governor of the State of California in September 2020. The supply of engines or vehicle product lines by these vehicle and engine manufacturers may also be disrupted due to delays, restrictions or other business impacts related to supply chain disruptions, crises or other developments. The limited production of engines and vehicles that run on natural gas increases their cost and limits availability, which restricts large-scale adoption, and may reduce resale value. These factors may also contribute to operator reluctance to convert their vehicles to be compatible with natural gas fuel.

Failure of third parties to manufacture quality products or provide reliable services in a timely manner could cause delays in developing, constructing, bringing online and operating our Biogas Conversion Projects and Fueling Stations, which could damage our reputation, adversely affect our partner relationships or adversely affect our growth.

Our success depends on our ability to design, develop, construct, maintain and operate Biogas Conversion Projects and Fueling Stations in a timely manner, which depends in part on the ability of third parties to provide us with timely and reliable products and services. In developing and operating our Biogas Conversion Projects and Fueling Stations, we rely on products meeting our design specifications, components manufactured and supplied by third parties and services performed by our subcontractors. We also rely on subcontractors to perform some of the construction and installation work related to our Biogas Conversion Projects and Fueling Stations, and we sometimes need to engage subcontractors with whom we have no prior experience in connection with these matters.

If our subcontractors are unable to provide services that meet or exceed our counterparties' expectations or satisfy our contractual commitments, our reputation, business and operating results could be harmed. In addition, if we are unable to avail ourselves of warranties and other contractual protections with our suppliers and service providers, we may incur liability to our counterparties or additional costs related to the affected products and services, which could adversely affect our business, financial condition and results of operations. Moreover, any delays, malfunctions, inefficiencies or interruptions in these products or services could adversely affect our ability to timely bring a project online, the quality and performance of our Biogas Conversion Projects and Fueling Stations, and may require considerable expense to find replacement products and to maintain and repair these facilities. These circumstances could cause us to experience interruption in our production and distribution of RNG and Renewable Power or the generation of related Environmental Attributes or RNG dispensing at Fueling Stations, potentially harming our brand, reputation and growth prospects.

We rely on interconnection, transmission and pipeline facilities that we do not own or control and that are subject to constraints within a number of our regions. If these facilities fail to provide us with adequate capacity or have unplanned disruptions, we may be restricted in our ability to deliver Renewable Power and RNG to our counterparties and we may either incur additional costs or forego revenues.

We depend on electric interconnection and transmission facilities and gas pipelines owned and operated by others to deliver the energy and fuel we generate at our Biogas Conversion Projects to our counterparties. Some of our electric generating Biogas Conversion Projects may need to hold electric transmission rights in order to sell power to purchasers that do not have their own direct access to our generators. Our access to electric interconnection and transmission rights is subject to tariffs developed by transmission owners, ISOs and RTOs, which have been filed with and accepted by FERC or the Public Utility Commission in the jurisdictions in question. These tariffs establish the price for transmission service, and the terms under which transmission service is rendered. Under FERC's open access transmission rules, tariffs developed and implemented by transmission owners, ISOs and RTOs must establish terms and conditions for obtaining interconnection and transmission services that are not unduly discriminatory or preferential. However, as a generator and seller of power, we do not have any automatic right, in any geographic market, to firm, long-term, grid-wide transmission service without first requesting such service, funding the construction of any upgrades necessary to provide such service, and paying a transmission service rate. Physical constraints on the transmission system could limit the ability of our electric generating projects to dispatch their power output and receive revenue from sales of Renewable Power.

A failure or delay in the operation or development of these distribution channels or a significant increase in the costs charged by their owners and operators could result in the loss of revenues or increased operating expenses. Such failures or delays could limit the amount of Renewable Power our operating facilities deliver or delay the completion of our construction projects, which may also result in adverse consequences under our power purchase agreements and LFG rights agreements. Further, such failures, delays or increased costs could have a material adverse effect on our business, financial condition and results of operations.

Our RNG production projects are similarly interconnected with gas distribution and interstate pipeline systems that are necessary to deliver RNG. A failure or delay in the operation or development of these distribution or pipeline facilities could result in a loss of revenues or breach of contract because such a failure or delay could limit the amount of RNG that we are able to produce or delay the completion of our construction projects. In addition, certain of our RNG transportation capacity may be curtailed without compensation due to distribution and pipeline limitations, reducing our revenues and impairing our ability to capitalize fully on a particular project's potential. Such a failure or curtailment at levels above our expectations could impact our ability to satisfy our contractual obligations and adversely affect our business. Additionally, we experience work interruptions from time to time due to federally required maintenance shutdowns of distribution and pipeline facilities.

We may acquire or develop RNG projects that require their own pipeline interconnections to available interstate pipeline and distribution networks. In some cases, these pipeline and distribution networks to which such projects are connected may cover significant distances. A failure in the construction or operation of these pipeline and distribution networks that causes the RNG project to be out of service, or subject to reduced service, could result in lost revenues because it could limit our production of RNG and the associated Environmental Attributes that we are able to generate.

We rely on third-party utility companies to provide our Biogas Conversion Projects with adequate utility supplies, including sewer, water, gas and electricity, in order to operate our Biogas Conversion Project facilities. Any failure on the part of such companies to adequately supply our facilities with such utilities, including any prolonged period of loss of electricity, may have an adverse effect on our business and results of operations.

We are dependent on third-party utility companies to provide sufficient utilities including sewer, water, gas and electricity, to sustain our operations and operate our Biogas Conversion Projects. Any major or sustained disruptions in the supply of utilities may disrupt our operations or damage our production facilities or inventories and could adversely affect our business, financial condition and results of operations. In addition, we consume a significant amount of electricity in connection with our Biogas Conversion Projects and any increases in costs or reduced availability of such utilities could have a negative impact on our business, financial condition and results of operations.

We are subject to risks associated with litigation or administrative proceedings that could materially impact our operations, including proceedings in the future related to our projects we subsequently acquire.

We are subject to risks and costs, including potential negative publicity, associated with lawsuits, in particular with respect to environmental claims and lawsuits or claims contesting the construction or operation of our Biogas Conversion Projects and Fueling Station projects. The result of and costs associated with defending any such lawsuit or claim, regardless of the merits and eventual outcome, may be material and could have a material adverse effect on our operations. In the future, we may be involved in legal proceedings, disputes, administrative proceedings, claims and other litigation that arise in the ordinary course of our business related to Biogas Conversion Projects or Fueling Stations. For example, individuals and interest groups may sue to challenge the issuance of a permit for a Biogas Conversion Project or a Fueling Station project, or seek to enjoin construction or operation of that facility. We may also become subject to claims from individuals who live in the proximity of our Biogas Conversion Projects and Fueling Stations based on alleged negative health effects related to our operations. In addition, we have been and may subsequently become subject to legal proceedings or claims contesting the construction or operation of our Biogas Conversion Projects and Fueling Stations.

Any such legal proceedings or disputes could delay our ability to complete construction of a Biogas Conversion Project or Fueling Station in a timely manner or at all, or materially increase the costs associated with commencing or continuing commercial operations of such projects. Settlement of claims and unfavorable outcomes or developments relating to such proceedings or disputes, such as judgments for monetary damages, injunctions or denial or revocation of permits, could have a material adverse effect on our ability to implement our growth strategy and, ultimately, our business, financial condition and results of operations.

We currently own, and in the future may acquire, certain assets in which we have limited control over management decisions, including through joint ventures, and our interests in such assets may be subject to transfer or other related restrictions.

We own, and in the future may acquire, certain Biogas Conversion Projects and Fueling Stations through joint ventures. In the future, we may invest in other projects with a joint venture or strategic partner. Joint ventures inherently involve a lesser degree of control over business operations, which could result in an increase in the financial, legal, operational or compliance risks associated with a Biogas Conversion Project or Fueling Station, including, but not limited to, variances in accounting internal control requirements. Our co-venture partners may not have the level of experience, technical expertise, human resources management and other attributes necessary to operate these assets optimally. To the

extent we do not have a controlling interest in a Biogas Conversion Project or Fueling Station, our joint venture partners could take actions that decrease the value of our investment and lower our overall return. In addition, conflicts of interest may arise in the future with our joint venture partners, where our joint venture partners' business interests are inconsistent with our and our stockholders' interests. Further, disagreements or disputes with our joint venture partners could result in litigation, resulting in increase of expenses incurred and potentially limit the time and effort our officers and directors are able to devote to remaining aspects of our business, all of which could have a material adverse effect on our business, financial condition and results of operations. The approval of our joint venture partners also may be required for us to receive distributions of funds from assets or to sell, pledge, transfer, assign or otherwise convey our interest in such assets. Alternatively, our joint venture partners may have rights of first refusal, rights of first offer or other similar rights in the event of a proposed sale or transfer of our interests in such assets. In addition, we may have, and correspondingly our joint venture partners may have, rights to force the sale of the joint venture upon the occurrence of certain defaults or breaches by the other partner or other circumstances, and there may be circumstances in which our joint venture partner can replace our affiliated entities that provide operation and maintenance and asset management services if they default in the performance of their obligations to the joint venture. These restrictions and other provisions may limit the price or interest level for our interests in such assets, in the event we want to sell such interests.

Our gas rights agreements, power purchase agreements, fuel-supply agreements, interconnection agreements, RNG dispensing agreements and other agreements, including contracts with owners and operators of biogas conversion project sites, often contain complex provisions, including those relating to price adjustments, calculations and other terms based on gas price indices and other metrics, as well as other terms and provisions, the interpretation of which could result in disputes with counterparties that could materially affect our results of operations and customer or other business relationships.

Certain of our gas rights agreements, power purchase agreements, fuel supply agreements, interconnection agreements, RNG dispensing agreements and other agreements, including contracts with owners and operators of biogas conversion project sites, require us to make payments or adjust prices to counterparties based on past or current changes in natural gas price indices, project productivity or other metrics and involve complex calculations.

Moreover, the underlying indices governing payments under such agreements are subject to change, may be discontinued or replaced. The interpretation of these price adjustments and calculations and the potential discontinuation or replacement of relevant indices or metrics could result in disputes with the counterparties with respect to such agreements. Any such disputes could adversely affect Biogas Conversion Project revenues, including revenue from associated Environmental Attributes, profit margins, customer or supplier relationships, or lead to costly litigation, the outcome of which we would be unable to predict.

A reduction in the prices we can obtain for the Environmental Attributes generated from RNG, which include RINs, ISCC Carbon Credits, LCFS credits, and other incentives, could have a material adverse effect on our business prospects, financial condition and results of operations.

A significant portion of our revenues comes from the sale of Environmental Attributes, which exist because of legal and governmental regulatory requirements. A change in law or in governmental policies concerning renewable fuels, landfill or animal waste site biogas or the sale of Environmental Attributes could be expected to affect the market for, and the pricing of, the Environmental Attributes that we can generate through production at our Biogas Conversion Projects. A reduction in the prices we receive for Environmental Attributes, or a reduction in demand for them, whether through market forces generally, through the actions of market participants generally, or through the consolidation or elimination of participants competing in the market for the purchase and retirement of Environmental Attributes, could have a material adverse effect on our results of operations. The current regulatory regime also creates uncertainty related to the future market for such Environmental Attributes and this could have an adverse effect on the earnings we generate from such attributes.

Volatility in the price of oil, gasoline, diesel, natural gas, RNG, or Environmental Attribute prices could adversely affect our business.

Historically, the prices of Environmental Attributes, RNG, natural gas, crude oil, gasoline and diesel have been volatile and this volatility may continue to increase in future. Factors that may cause volatility in the prices of Environmental Attributes, RNG, natural gas, crude oil, gasoline and diesel include, among others, (i) changes in supply and availability of crude oil, RNG and natural gas; (ii) governmental regulations; (iii) inventory levels; (iv) consumer demand; (v) price and availability of alternatives; (vi) weather conditions; (vii) negative publicity about crude oil or natural gas drilling; (viii) production or transportation techniques and methods; (ix) macro-economic environment and political conditions; (x)

transportation costs; and (xi) the price of foreign imports. If the prices of crude oil, gasoline and diesel decline, or if the price of RNG or natural gas increases without corresponding increases in the prices of crude oil, gasoline and diesel or Environmental Attributes, we may not be able to offer our counterparties an attractive price advantage for our vehicle fuels. The market adoption of our vehicle fuels could be slowed or limited, and/or we may be forced to reduce the prices at which we sell our vehicle fuels in order to try and attract new counterparties or prevent the loss of demand from existing counterparties. In addition, we expect that natural gas and crude oil prices will remain volatile for the near future because of market uncertainties over supply and demand, including but not limited to the current state of the world economies, energy infrastructure and other factors. Fluctuations in natural gas prices affect the cost to us of the natural gas commodity. High natural gas prices adversely affect our operating margins when we cannot pass the increased costs to our counterparties. Conversely, lower natural gas prices reduce our revenue when the commodity cost is passed to our counterparties.

Pricing conditions may also exacerbate the cost differential between vehicles that use our vehicle fuels and gasoline or diesel-powered vehicles, which may lead operators to delay or refrain from purchasing or converting to vehicles running on our fuels. Generally, vehicles that use our fuels cost more initially than gasoline or diesel-powered vehicles because the components needed for a vehicle to use our vehicle fuels add to the vehicle's base cost. Operators then seek to recover the additional base cost over time through a lower cost to use alternative vehicle fuels. Operators may, however, perceive an inability to timely recover these additional initial costs if alternative vehicle fuels are not available at prices sufficiently lower than gasoline and diesel. Such an outcome could decrease our potential customer base and harm our business prospects.

We face significant upward pricing pressure in the market with respect to our securing the biogas rights necessary for proposed new Biogas Conversion Projects and our conversion of existing Renewable Power rights to RNG rights on existing Biogas Conversion Projects that we plan to convert.

We must reach agreement with the prospective biogas project site owner or developer in order to secure the biogas rights necessary for each proposed Biogas Conversion Project. Additionally, each project typically requires a site lease, access easements, permits, licenses, rights of way or other similar agreements. Historically, in exchange for the biogas rights and additional agreements, we have paid the site owner and/or developer a royalty or other similar payment based on revenue generated by the project or volume of biogas used by the project. Over recent years, as competition for development of biogas conversion project sites has increased and biogas project site owners and developers have become more sophisticated, it has become increasingly common for the prospective biogas project site owners and developers to ask for or require larger royalties or similar payments in order to secure the biogas rights. In addition, it is becoming increasingly common for some prospective biogas project site owners or developers to ask for or require equity participation in the prospective project.

In addition, we face similar pricing pressures when we attempt to renew our biogas rights on existing Biogas Conversion Projects at the end of their contractual periods and in situations where we plan to convert existing Renewable Power projects to RNG projects.

These pricing pressures could lead us to decide not to pursue certain prospective Biogas Conversion Projects or not to pursue the renewal or conversion of one or more existing Renewable Power projects and, accordingly, negatively impact our overall financial condition, results of operations and prospects. These pricing pressures could also impact the profitability of prospective Biogas Conversion Projects, and, accordingly, negatively impact our overall financial condition, results of operations and prospects.

We currently face declining market prices for LCFS credits specifically within California as well as significant upward pressure on the costs associated with dispensing RNG specifically within California to generate the LCFS credits.

The market prices for LCFS credits specifically within California have declined over the past year, and the market for dispensing RNG with relatively low CI scores in California has become increasingly competitive because of increasing supply of RNG with these relatively low CI scores. As such, fleet operators using vehicles fueled by natural gas have been able to demand RNG marketers like us provide them with greater economic incentives for allowing us to dispense the fuel at the Fueling Stations, typically in the form of a greater share of our marketing fee or a greater share in the monetary value of the Environmental Attributes we generate when dispensing the fuel. The persistence of the current California dynamic is dependent upon future market developments, and as such the LCFS credits that we generate and sell may or may not produce future revenue that is comparable to historical LCFS revenue.

A prolonged environment of low prices or reduced demand for Renewable Power could have a material adverse effect on our business prospects, financial condition and results of operations.

Long-term Renewable Power and RNG prices may fluctuate substantially due to factors outside of our control. The price of Renewable Power and RNG can vary significantly for many reasons, including: (i) increases and decreases in generation capacity in our markets; (ii) changes in power transmission or fuel transportation capacity constraints or inefficiencies; (iii) power supply disruptions; (iv) weather conditions; (v) seasonal fluctuations; (vi) changes in the demand for power or in patterns of power usage, including the potential development of demand-side management tools and practices; (vii) development of new fuels or new technologies for the production of power; (viii) federal and state regulations; and (ix) actions of the ISOs and RTOs that control and administer regional power markets.

Increased rates of recycling and legislation encouraging recycling, increased use of waste incineration, advances in waste disposal technology, decreased demand for meat and livestock products could decrease the availability or change the composition of waste for biogas conversion project gas.

The volume and composition of LFG produced at open landfill sites depends in large part on the volume and composition of waste sent to such landfill sites, which could be affected by a number of factors. For example, increased rates of recycling or increased use of waste incineration could decrease the volume of waste sent to landfills, while organics diversion strategies such as composting can reduce the amount of organic waste sent to landfills. There have been numerous federal and state regulations and initiatives over the recent years that have led to higher levels of recycling of paper, glass, plastics, metal and other recyclables, and there are growing discussions at various levels of government about developing new strategies to minimize the negative environmental impacts of landfills and related emissions, including diversion of biodegradable waste from landfills. Although many recyclable materials other than paper do not decompose and therefore do not ultimately contribute to the amount of LFG produced at a landfill site, recycling and other similar efforts may have negative effects on the volume and proportion of biodegradable waste sent to landfill sites across the United States. As a consequence, the volume and composition of waste sent to landfill sites from which our Biogas Conversion Projects collect LFG could change, which could adversely affect our business operations, prospects, financial condition and operational results.

In addition, research and development activities are currently ongoing to provide alternative and more efficient technologies to dispose of waste, to produce by-products from waste and to produce energy, and an increasing amount of capital is being invested to find new approaches to waste disposal, waste treatment and energy generation.

It is possible that this deployment of capital may lead to advances which could adversely affect our sources of LFG or provide new or alternative methods of waste disposal or energy generation that become more accepted, or more attractive, than landfills.

We currently use, and may continue in the future to use, forward-sale and hedging arrangements, to mitigate certain risks, but the use of such arrangements could have a material adverse effect on our results of operations.

We currently use, and may continue in the future to use, forward sales transactions to sell Environmental Attributes and Renewable Power before they are generated. In addition, we use interest rate swaps to manage interest rate risk. We may use other types of hedging contracts, including foreign currency hedges if we expand into other countries. If we elect to enter into such hedges, the related asset could recognize financial losses on these arrangements as a result of volatility in the market values of the underlying asset or if a counterparty fails to perform under a contract. If actively quoted market prices and pricing information from external sources are not available, the valuation of such contracts would involve judgment or the use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of such contracts. If the values of such contracts change in a manner that we do not anticipate, or if a counterparty fails to perform under such a contract, it could harm our business, financial condition, results of operations and cash flows.

Our ability to acquire, convert, develop and operate Biogas Conversion Projects, as well as expand production at current Biogas Conversion Projects, is subject to many risks.

Our business strategy includes (i) the conversion of LFG projects from Renewable Power to RNG production where we already control biogas gas rights, (ii) growth through the procurement of LFG rights and manure rights to develop new RNG projects, (iii) the acquisition and expansion of existing Biogas Conversion Projects, and (iv) growth through the procurement of rights to other sources of biogas for production of additional transportation fuels and generation of associated Environmental Attributes. This strategy depends on our ability to successfully convert existing LFG projects and identify and evaluate acquisition opportunities and complete new Biogas Conversion Projects or acquisitions on favorable terms. However, we cannot guarantee that we will be able to successfully identify new opportunities, acquire additional biogas rights and develop new RNG projects or convert existing projects on favorable terms or at all. In addition, we may

compete with other companies for these development and acquisition opportunities, which may increase our costs or cause us to refrain from making acquisitions at all.

We may also achieve growth through the expansion of production at certain of our current Biogas Conversion Projects as the related landfills and dairy farms are expanded or otherwise begin to produce more gas or manure, respectively, but we cannot guarantee that we will be able to reach or renew the necessary agreements with site owners on economically favorable terms or at all. If we are unable to successfully identify and consummate future Biogas Conversion Project opportunities or acquisitions of Biogas Conversion Projects, or expand RNG production at our current Biogas Conversion Projects, it will impede our ability to execute our growth strategy. Further, we may also experience delays and cost overruns in converting existing facilities from Renewable Power to RNG production. During the conversion of existing projects, there may be a gap in revenue while the electricity project is offline until the conversion is completed and the new RNG facility commences operations, which may adversely affect our financial condition and results of operations.

Our ability to acquire, convert, develop and operate Biogas Conversion Projects, as well as expand production at current Biogas Conversion Projects, is subject to several additional risks, including:

- regulatory changes that affect the value of RNG and the associated Environmental Attributes, which could have a significant effect on the financial performance of our Biogas Conversion Projects and the number of potential Biogas Conversion Projects with attractive economics;
- changes in energy commodity prices, such as natural gas and wholesale electricity prices, which could have a significant effect on our revenues and expenses;
- changes in pipeline gas quality standards or other regulatory changes that may limit our ability to transport RNG on pipelines for delivery to third parties or increase the costs of processing RNG to allow for such deliveries;
- changes in the broader waste collection industry, including changes affecting the waste collection and biogas potential of the landfill industry, which could limit the LFG resource that we currently target for our Biogas Conversion Projects;
- substantial construction risks, including the risk of delay, that may arise due to forces outside of our control, such as those related to engineering and environmental problems, inclement weather, inflationary pressures on materials and labor, and supply chain and labor disruptions that may result due to recent regulatory changes or otherwise;
- operating risks and the effect of disruptions on our business, including the effects of global health crises, weather conditions, catastrophic events, such as fires, explosions, earthquakes, droughts and acts of terrorism, and other force majeure events that impact us, our counterparties, suppliers, distributors and subcontractors;
- accidents involving personal injury or the loss of life;
- entering into markets where we have less experience, such as our Biogas Conversion Projects for biogas recovery at livestock farms;
- the ability to obtain financing for a Biogas Conversion Project on acceptable terms or at all and the need for substantially more capital than initially budgeted to complete Biogas Conversion Projects and exposure to liabilities as a result of unforeseen environmental, construction, technological or other complications;
- failures or delays in obtaining desired or necessary land rights, including ownership, leases, easements, zoning rights and building permits;
- a decrease in the availability, increased pricing on, and a delay in the timeliness of delivery of raw materials and components, necessary for the Biogas Conversion Projects to function or necessary for the conversion of a Biogas Conversion Projects from Renewable Power to RNG production;
- obtaining and keeping in good standing permits, authorizations and consents from local city, county, state and US federal government agencies and organizations;
- penalties, including potential termination, under short-term and long-term contracts for failing to produce or deliver a sufficient quantity and acceptable quality of RNG in accordance with our contractual obligations;

- unknown regulatory changes related to the transportation of RNG, which may increase the transportation cost for delivering under our contracts then in effect;
- the consent and authorization of local utilities or other energy development off-takers to ensure successful interconnection to energy grids to enable power and gas sales; and
- difficulties in identifying, obtaining and permitting suitable sites for new Biogas Conversion Projects.

Any of these factors could prevent us from acquiring, developing, converting, operating or expanding our Biogas Conversion Projects, or otherwise adversely affect our business, growth potential, financial condition and results of operations.

Acquiring Biogas Conversion Projects involves numerous risks, including potential exposure to pre-existing liabilities, unanticipated costs in acquiring and implementing the project, and lack of or limited experience in new geographic markets.

The acquisition of existing Biogas Conversion Projects involves numerous risks, many of which may not be discoverable through the due diligence process, including exposure to previously existing liabilities and unanticipated costs associated with the pre-acquisition period; difficulty in integrating the acquired projects into our existing business; and, if the projects are in new markets, the risks of entering markets where we have limited experience, less knowledge of differences in market terms for gas rights agreements and dispensing agreements, and, for international projects, possible exposure to exchange-rate risk to the extent we need to finance development and operations of foreign projects to repatriate earnings generated by such projects. While we perform due diligence on prospective acquisitions, we may not be able to discover all potential operational deficiencies in such projects. A failure to achieve the financial returns we expect when we acquire Biogas Conversion Projects could have a material adverse effect on our ability to implement our growth strategy and, ultimately, our business, financial condition and results of operations.

Additional risks related to acquiring existing projects, include:

- the purchase price we pay could significantly deplete our cash reserves or result in dilution to our existing stockholders;
- the acquired companies or assets may not improve our customer offerings or market position as planned;
- we may have difficulty integrating the operations and personnel of the acquired companies;
- key personnel and counterparties of the acquired companies may terminate their relationships with the acquired companies as a result of or following the acquisition;
- we may experience additional financial and accounting challenges and complexities in certain areas, such as tax planning and financial reporting;
- we may incur additional costs and expenses related to complying with additional laws, rules or regulations in new jurisdictions;
- we may assume or be held liable for risks and liabilities (including for environmental-related costs) as a result of our acquisitions, some of which we may not discover during our due diligence or adequately adjust for in our acquisition arrangements;
- our ongoing business and management's attention may be disrupted or diverted by transition or integration issues and the complexity of managing geographically diverse enterprises;
- we may incur one-time write-offs or restructuring charges in connection with an acquisition;
- we may acquire goodwill and other intangible assets that are subject to amortization or impairment tests, which could result in future charges to earnings; and
- we may not be able to realize the cost savings or other financial benefits we anticipated.

Our Biogas Conversion Projects face operational challenges, including among other things the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear of our

equipment, latent defects, design or operator errors, force majeure events, or lack of transmission capacity or other problems with third party interconnection and transmission facilities.

The ongoing operation of our Biogas Conversion Projects involves risks that include the breakdown or failure of equipment or processes or performance below expected levels of output or efficiency due to wear and tear of our equipment, latent defects, design or operator errors or force majeure events, among other factors. Operation of our Biogas Conversion Projects also involves risks that we will be unable to transport our product to our counterparties in an efficient manner due to a lack of capacity or other problems with third party interconnection and transmission facilities. Unplanned outages of equipment, including extensions of scheduled outages due to mechanical failures or other problems, occur from time to time and are an inherent risk of our business. Unplanned outages typically increase our operation and maintenance expenses and may reduce our revenue. Biogas conversion project site owners and operators can also impact our production if, in the course of ongoing operations, they damage the site's biogas collection systems. Our inability to operate our facilities efficiently, manage capital expenditures and costs and generate earnings and cash flow could have a material adverse effect on our business, financial condition, results of operations and cash flows.

We are generally also required under many of our agreements to deliver a minimum quantity of Renewable Power, RNG and/or the associated Environmental Attributes to the counterparty. Unless we can rely on a force majeure or other provisions in the related agreements, falling below such a threshold could subject us to financial expenses and penalties, as well as possible termination of key agreements and potential violations of certain permits, which could further impede our ability to satisfy production requirements. Therefore, any unexpected reduction in output at any of our Biogas Conversion Projects that leads to any of these outcomes could have a material adverse effect on our business, financial condition and results of operations.

An unexpected reduction in RNG production by third-party producers of RNG with whom we maintain marketing agreements to purchase RNG and/or the associated Environmental Attributes, or their inability or refusal to deliver such RNG or Environmental Attributes as provided under such agreements, may have a material adverse effect on our results of operations and could adversely affect our performance under associated dispensing agreements.

The success of our RNG business depends, in large part, on our ability to (i) secure, on acceptable terms, an adequate supply of RNG and/or Environmental Attributes from third-party producers, (ii) sell RNG in sufficient volumes and at prices that are attractive to counterparties and produce acceptable margins for us, and (iii) generate and monetize Environmental Attributes under applicable federal or state programs at favorable prices. If we fail to maintain and build new relationships with third party producers of RNG, we may be unable to supply RNG and the associated Environmental Attributes to meet the demand of our counterparties, which could adversely affect our business.

Our ability to dispense an adequate amount of RNG is subject to risks affecting RNG production. Biogas Conversion Projects that produce RNG often experience unpredictable production levels or other difficulties due to a variety of factors, including, among others, (i) problems with equipment, (ii) severe weather, pandemics, or other health crises, (iii) construction delays, (iv) technical difficulties, (v) high operating costs, (vi) limited availability, or unfavorable composition of collected feedstock gas, and (vii) plant shutdowns caused by upgrades, expansion or required maintenance. In addition, increasing demand for RNG will result in more robust competition for supplies of RNG, including from other vehicle fuel providers, gas utilities (which may have distinct advantages in accessing RNG supply including potential use of ratepayer funds to fund RNG purchases if approved by a utility's regulatory commission) and other users and providers. If we or any of our third party RNG suppliers experience these or other difficulties in RNG production processes, or if competition for RNG development projects and supply increases, then our supply of RNG and our ability to resell it as a vehicle fuel and generate the associated Environmental Attributes could be jeopardized.

Construction, development and operation of our Biogas Conversion Projects involves significant risks and hazards.

Biogas Conversion Projects as well as construction and operation of Fueling Stations involve hazardous activities, including acquiring and transporting fuel, operating large pieces of rotating equipment and delivering our renewable electricity and RNG to interconnection and transmission systems, including gas pipelines. Hazards such as fire, explosion, structural collapse and machinery failure are inherent risks in our operations. These and other hazards can cause significant personal injury or loss of life, severe damage to and destruction of property, plant and equipment and contamination of, or damage to, the environment. The occurrence of any one of these hazards may result in curtailment or termination of our operations or liability to third parties for damages, environmental cleanup costs, personal injury, property damage and fines and/or penalties, any of which could be substantial.

Our Biogas Conversion Projects facilities and Fueling Stations or those that we otherwise acquire, construct or operate may be targets of terrorist activities, as well as events occurring in response to or in connection with them, that could result

in full or partial disruption of our facilities' ability to generate, transmit, transport or distribute electricity or RNG. Strategic targets, such as energy-related facilities, may be at greater risk of future terrorist activities than other domestic targets. Hostile cyber intrusions, including those targeting information systems, as well as electronic control systems used at the generating plants and for the related distribution systems, could severely disrupt our business operations and result in loss of service to our counterparties, as well as create significant expense to repair security breaches or system damage. In the past we have experienced cyber security breaches, which we believe have not had a significant impact on the integrity of our systems or the security of data, including personal information maintained by us, but there can be no assurance that any future breach or disruption will not have a material adverse effect on our business, financial condition or operations.

Furthermore, some of our facilities are located in areas prone to extreme weather conditions, most notably extreme cold. Certain of our other Biogas Conversion Projects and Fueling Stations as well as certain key vendors conduct their operations in other locations, such as California and Florida, that are susceptible to natural disasters. The frequency of weather-related natural disasters may be increasing due to the effects of greenhouse gas emissions or related climate change effects. The occurrence of natural disasters such as tornados, earthquakes, droughts, floods, wildfires or localized extended outages of critical utilities or transportation systems, or any critical resource shortages, affecting us could cause a significant interruption in our business or damage or destroy our facilities.

We rely on warranties from vendors and obligate contractors to meet certain performance levels, but the proceeds from such warranties or performance guarantees may not cover lost revenues, increased expenses or liquidated damages payments, should we experience equipment breakdown or non-performance by our contractors or vendors. We also maintain an amount of insurance protection that we consider adequate to protect against these and other risks, but we cannot provide any assurance that our insurance will be sufficient or effective under any or all circumstances and against any or all hazards or liabilities to which we may be subject. Also, our insurance coverage is subject to deductibles, caps, exclusions and other limitations. A loss for which we are not fully insured could have a material adverse effect on our business, financial condition, results of operations and cash flows. Because of rising insurance costs and changes in the insurance markets, we cannot provide any assurance that our insurance coverage will continue to be available at all or at rates or on terms similar to those presently available. Our insurance policies are subject to annual review by our insurers and may not be renewed on similar or favorable terms or at all. Any losses not covered by insurance could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our failure to dispense a specified quality or quantity of RNG could have a material adverse effect on our financial condition and results of operations, by subjecting us to, among other things, possible penalties or terminations under the various contractual arrangements under which we operate, including pursuant to a purchase and sale agreement related to the sale of our Environmental Attributes.

Our RNG business consists of producing RNG from Biogas Conversion Projects, procuring RNG from third party producers, and dispensing this RNG to counterparties through Fueling Stations and other potential end markets to generate and monetize the associated Environmental Attributes. If we fail to produce and dispense a specified quality or quantity of RNG, our business may be adversely impacted.

As an RNG supplier the quality and quantity of RNG we produce at our Biogas Conversion Projects may be negatively affected by, among other things, lack of feedstock or the relative mix in the components of the feedstock, mechanical breakdowns, faulty technology, competitive markets or changes to the laws and regulations that mandate the use of renewable energy sources. In addition, we rely in part on third party suppliers to provide us with certain amounts of the specified quality and quantity of RNG that we are obligated to deliver under contractual commitments to our distribution counterparties but that we have not otherwise produced at our Biogas Conversion Projects.

If we are unable to obtain an adequate supply of RNG through a combination of Biogas Conversion Project production and supplies from third party RNG producers, we may be forced to pay a financial penalty under such contracts, including under a purchase and sale agreement under which we market a substantial majority of our Environmental Attributes through NextEra Energy Marketing, LLC ("NextEra"). Even if we are able to produce and obtain an adequate supply of RNG to satisfy the quantity requirements of our counterparties, RNG and the associated Environmental Attributes must also meet or exceed quality standards. If we and our third party suppliers are unable to meet applicable quality standards, through one or more of the factors discussed above or otherwise, we could be subject to financial penalties under such contracts.

In connection with the marketing of the Environmental Attributes generated from our activities, in November 2021, we signed a purchase and sale agreement with NextEra providing for the exclusive purchase by NextEra of 90% of our Environmental Attributes (RINs and LCFS credits), including those generated by our owned Biogas Conversion Projects

and those granted to us in connection with dispensing of RNG on behalf of third-party projects. Under the agreement, we are to receive the net proceeds paid to NextEra by NextEra customers for the purchase of such Environmental Attributes (or in certain circumstances an index-based price or pre-negotiated price) less a specified discount. The agreement provides for an initial five year term, followed by automatic one-year renewals unless terminated by either party at least 90 days prior to the last day of the initial term or then-current renewal term.

Under the agreement, we have committed to sell a minimum quarterly volume of Environmental Attributes to NextEra, which if not satisfied on a cumulative basis (giving credit for certain excess volume sold to NextEra during the contract term) as of the end of the contract term (or upon an early termination of the agreement) would result in our paying NextEra a shortfall payment calculated by (i) multiplying the amount of the volume shortfall by a fraction of the then-current index price of the Environmental Attribute and (ii) adding a specified premium (the "Shortfall Amount"). Similarly, if the agreement is terminated by NextEra due to an event of default (generally defined as a failure by us to pay any undisputed amounts under the agreement, a material uncured breach of our representations or warranties or other obligations under the agreement, or the dissolution, bankruptcy or insolvency of us or certain of our affiliates), NextEra would be entitled to receive, without any duplication, any then-current Shortfall Amount plus an accelerated payment calculated based off of the remaining minimum quarterly volume commitments for the balance of the initial term (or for the next four quarters of the next renewal term, if neither party had provided notice of non-renewal as described above prior to the commencement of such renewal term), which accelerated payment would be similarly calculated by (i) multiplying such remaining minimum quarterly volume commitments by a fraction of the then-current index price of the Environmental Attribute and (ii) adding a specified premium. The amount of such potential payments declines over the course of the contract term as we deliver Environmental Attribute volume under the contract. If, however, the agreement was to be terminated as of the date of this report and we were not to deliver any further Environmental Attribute volume to NextEra under the agreement, the maximum potential payment to NextEra under these provisions would be approximately \$9.9 million based on current market prices for such Environmental Attributes.

The success of our RNG projects depends on our ability to timely generate and ultimately receive certification of the Environmental Attributes associated with our RNG production and sale. A delay or failure in the certification of such Environmental Attributes could have a material adverse effect on the financial performance of our Biogas Conversion Projects.

We are required to register our RNG projects with the EPA and relevant state regulatory agencies. Further, we qualify our RINs through a voluntary Quality Assurance Plan, which typically takes from three to five months from first injection of RNG into the commercial pipeline system. Although no similar qualification process currently exists for LCFS credits, we expect such a process to be implemented and would expect to seek qualification on a state-by-state basis under such future programs. Delays in obtaining registration, RIN qualification, and any future LCFS credit qualification of a new project could delay future revenues from the project and could adversely affect our cash flow. Further, we typically make a large investment in the project prior to receiving the regulatory approval and RIN qualification. By registering each RNG project with the EPA's voluntary Quality Assurance Plan, we are subject to quarterly third-party audits and semi-annual on-site visits of our projects to validate generated RINs and overall compliance with the RFS program. We are also subject to a separate third party's annual attestation review. The Quality Assurance Plan provides a process for RIN owners to follow, for an affirmative defense to civil liability, if used or transferred Quality Assurance Plan verified RINs were invalidly generated. A project's failure to comply could result in remedial action by the EPA, including penalties, fines, retirement of RINs, or termination of the project's registration, any of which could adversely affect our business, financial condition and results of operations.

Maintenance, expansion and refurbishment of our Biogas Conversion Projects involve the risk of unplanned outages or reduced output, resulting from among other things periodic upgrading and improvement, unplanned breakdowns in equipment, and forced outages.

Our Biogas Conversion Project facilities may require periodic upgrading and improvement. Any unexpected operational or mechanical failure, including failure associated with breakdowns and forced outages, could reduce our facilities' generating capacity below expected levels, reducing our revenues and jeopardizing our ability to earn profits and adversely affect our business, financial condition and results of operations. If we make major modifications to our facilities, such modifications may result in material additional capital expenditures. We may also choose to repower, refurbish or upgrade our facilities based on our assessment that such expenditures will provide adequate financial returns. Such facility modifications require time before commencement of commercial operations, and key assumptions underpinning a decision to make such an investment may prove incorrect, including assumptions regarding construction costs, timing, available financing and future power and renewable natural gas prices. This could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In order to secure development, operational, dispensing and other necessary contract rights for our Biogas Conversion Projects, we typically face a long and variable development cycle that requires significant resource commitments and a long lead time before we realize revenues.

The development, design and construction process for our Biogas Conversion Projects generally lasts from 20 to 48 months, on average. Prior to signing a development agreement, we typically conduct a preliminary audit of the site host's needs and assess whether the site is commercially viable based on our expected return on investment, investment payback period and other operating metrics, as well as the necessary permits to develop a Biogas Conversion Project on that site. This extended development process requires the dedication of significant time and resources from our sales and management personnel, with no certainty of success or recovery of our expenses. A potential site host may go through the entire sales process and not accept our proposal. Further, upon commencement of operations, it typically takes 4 to 12 months or longer for the Biogas Conversion Project to ramp up to our expected production level. All of these factors, and in particular, increased spending that is not offset by increased revenues, can contribute to fluctuations in our quarterly financial performance and increase the likelihood that our operating results in a particular period will fall below investor expectations.

Our Biogas Conversion Projects may not produce expected levels of output, and the amount of Renewable Power or RNG actually produced at each of our respective projects will vary over time, and, therefore so will generation of associated Environmental Attributes.

Our Biogas Conversion Projects rely on organic material, the decomposition of which causes the generation of gas consisting primarily of methane. The Biogas Conversion Projects use such methane gas to generate Renewable Power or RNG. The estimation of biogas production volume is an inexact process and dependent on many site-specific conditions, including the estimated annual waste volume, composition of waste, regional climate and the capacity and construction of the site. Production levels are subject to a number of additional risks, including (i) a failure or wearing out of our or our landfill operators', counterparties' or utilities' equipment; (ii) an inability to find suitable replacement equipment or parts; (iii) less than expected supply or quality of the project's source of biogas and faster than expected diminishment of such biogas supply; or (iv) volume disruption in our fuel supply collection system. As a result, the volume of Renewable Power or RNG generated from such sites may in the future vary from our initial estimates, and those variations may be material. In addition, we have in the past incurred, and may in the future incur, material asset impairment charges if any of our Biogas Conversion Projects incur operational issues that indicate our expected future cash flows from the relevant project are less than the project's carrying value. Any such impairment charge could adversely affect our operating results in the period in which the charge is recorded.

In addition, in order to maximize collection of LFG, we may need to take various measures, such as drilling additional gas wells in the landfill sites to increase LFG collection, balancing the pressure on the gas field based on the data collected by the landfill site operator from the gas wells to ensure optimum LFG utilization and ensuring that we match availability of engines and related equipment to availability of LFG. There can be no guarantee that we will be able to take all necessary measures to maximize collection. In addition, the LFG available to our LFG projects is dependent in part on the actions of the landfill site owners and operators. We may not be able to ensure the responsible management of the landfill site by owners and operators, which may result in less than optimal gas generation or increase the likelihood of "hot spots" occurring. Hot spots can temporarily reduce the volume of gas that may be collected from a landfill site, resulting in a lower gas yield.

Biogas projects utilizing other types of feedstock, specifically livestock waste and dairy farm projects, typically produce significantly less RNG than landfill facilities. As a result, the commercial viability of such projects is more dependent on various factors and market forces outside of our control, such as changes to law or regulations that could affect the value of such projects or the incentives available to them. In addition, there are other factors currently unknown to us that may affect the commercial viability of other types of feedstock. Moreover, fluctuations in manure supply, the end use markets and the spread of diseases among herds could have a material impact on the success and completion of our Biogas Conversion Projects. As such, continued expansion into other types of feedstock could adversely affect our business, financial condition, and results of operations.

Our business plans include expanding from Renewable Power and RNG production projects into additional transportation-related infrastructure, including production and development of hydrogen vehicle Fueling Stations. Any such expansions may present unforeseen challenges and result in a competitive disadvantage relative to our more-established competitors in the markets into which we wish to expand.

We currently operate Biogas Conversion Projects that convert primarily landfill biogas into Renewable Power and RNG. However, we are actively developing projects that use anaerobic digesters to capture and convert emissions into low-carbon RNG, electricity and green hydrogen, and may expand into additional feedstocks in the future. We are also actively developing hydrogen fueling infrastructure. In addition, we are actively considering expansion into other lines of business, including carbon sequestration and Renewable Power for our projects, and the production of green hydrogen. These initiatives could expose us to increased operating costs, unforeseen liabilities or risks, and regulatory and environmental concerns associated with entering new sectors of the energy industry, including requiring a disproportionate amount of our management's attention and resources, which could have an adverse impact on our business as well as place us at a competitive disadvantage relative to more established non-LFG market participants.

Sequestering carbon dioxide is subject to numerous laws and regulations with uncertain permitting timelines and costs. We also intend to explore the production of renewable hydrogen sourced from a number of our projects' RNG, and we may enter into long-term fixed price off-take contracts for green hydrogen that we may produce at our projects.

We are currently working with a leading developer of on-site hydrogen generators to put in place construction design and services agreements in order to develop hydrogen gas-as-a-service offerings at Fueling Stations. We do not have an operating history in the green hydrogen market and our forecasts are based on uncertain operations in the future.

Some LFG projects in which we might invest in the future may be subject to cost-of-service rate regulation, which would limit our potential revenue from such LFG projects. If we invest, directly or indirectly, in an electric transmitting LFG project that allows us to exercise transmission market power, FERC could require our affiliates with MBR Authority to implement mitigation measures as a condition of maintaining our or our affiliates' MBR Authority. FERC regulations limit using a transmission project for proprietary purposes, and we may be required to offer others (including competitors) open-access to our transmission asset, should we acquire one. Such acquisitions could have a material adverse effect on our business, financial condition and results of operations.

Our gas and manure rights agreements for Biogas Conversion Projects are subject to certain conditions. A failure to satisfy such conditions could result in the loss of such rights.

Our gas and manure rights agreements for Biogas Conversion Projects generally require that we achieve commercial operations for a project as of a specified date. If we do not satisfy such a deadline, the agreement may be terminated at the option of the biogas conversion project site owner without any reimbursement of any portion of the purchase price paid for the gas or manure rights or any other amounts we have invested in the project. Delays in construction or delivery of equipment may result in our failing to meet the commercial operations deadline in a gas or manure rights agreement. The denial or loss of a permit essential to a Biogas Conversion Project could impair our ability to construct or operate a project as required under the relevant agreement. Delays in the review and permitting process for a project can also impair or delay our ability to construct or acquire a project and satisfy any commercial operations deadlines, or increase the cost such that the project is no longer attractive to us.

Furthermore, certain of our gas and manure rights agreements for Biogas Conversion Projects require us to purchase a certain amount of LFG and manure, respectively. Any issues with our production at the corresponding projects, including due to weather, unplanned outages or transmission problems, to the extent not caused by the landfill or dairy farm, or covered by force majeure provisions in the relevant agreement, could result in failure to purchase the required amount of LFG or manure and the loss of these gas rights. Our gas and manure rights agreements often grant us the right to build additional generation capacity in the event of increased supply, but failure to use such increased supply after a prescribed period of time can result in the loss of these rights. In addition, we typically need approval from landfill owners in order to implement Renewable Power-to-RNG conversion projects, and we are also dependent on landfill owners for additional gas rights as well as land leases and easements for these conversion projects.

Our commercial success depends in part on our ability to identify, acquire, develop and operate public and private Fueling Stations for public and commercial fleet vehicles in order to dispense RNG for use as vehicle fuel and generate the associated Environmental Attributes.

Our specific focus on RNG to be used as a transportation fuel in the United States exposes us to risks related to the supply of and demand for RNG and the associated Environmental Attributes, the cost of capital expenditures, governmental regulation, and economic conditions, among other factors. As an RNG dispenser we may also be negatively affected by lower RNG production resulting from lack of feedstock, mechanical breakdowns, faulty technology, competitive markets or changes to the laws and regulations that mandate the use of renewable energy sources.

In addition, other factors related to the development and operation of renewable energy projects could adversely affect our business, including: (i) changes in pipeline gas quality standards or other regulatory changes that may limit our ability to transport RNG on pipelines or increase the costs of processing RNG; (ii) construction risks, including the risk of delay, that may arise because of inclement weather or labor disruptions; (iii) operating risks and the effect of disruptions on our business; (iv) budget overruns and exposure to liabilities because of unforeseen environmental, construction, technological or other complications; (v) failures or delays in obtaining desired or necessary rights, including leases and feedstock agreements; and (vi) failures or delays in obtaining and keeping in good standing permits, authorizations and consents from local city, county, state and US federal government agencies and organizations. Any of these factors could prevent completion or operation of projects, or otherwise adversely affect our business, financial condition, and results of operations.

Our success is dependent on the willingness of commercial fleets and other counterparties to adopt, and continue use of RNG, which may not occur in a timely manner, at expected levels or at all. Our vehicle fleet counterparties may choose to invest in renewable vehicle fuels other than RNG.

Our success is highly dependent on the adoption by commercial fleets and other consumers of natural gas vehicle fuels, which has been slow, volatile and unpredictable in many sectors. For example, adoption and deployment of natural gas in heavy and medium-duty trucking has been slower and more limited than we anticipated. If the market for natural gas vehicle fuels does not develop at improved rates or levels, or if a market develops but we are not able to capture a significant share of the market or the market subsequently declines, our business, growth potential, financial condition, and operating results would be harmed.

Additional factors that may influence the adoption of natural gas vehicle fuels, many of which are beyond our control, include, among others:

- lack of demand for trucks that use natural gas vehicle fuels due to business disruptions and depressed oil prices;
- adoption of governmental policies or programs or increased publicity or popular sentiment in favor of vehicles or fuels other than natural gas, including long-standing support for gasoline and diesel-powered vehicles, changes to emissions requirements applicable to vehicles powered by gasoline, diesel, natural gas, or other vehicle fuels and/or growing support for electric and hydrogen-powered vehicles;
- perceptions about the benefits of natural gas vehicle fuels relative to gasoline, diesel and other alternative vehicle fuels, including with respect to factors such as supply, cost savings, environmental benefits and safety;
- the volatility in the supply, demand, use and prices of crude oil, gasoline, diesel, RNG, natural gas and other vehicle fuels, such as electricity, hydrogen, renewable diesel, biodiesel and ethanol;
- inertia among fleets and fleet vehicle operators, who may be unable or unwilling to prioritize converting a fleet to our vehicle fuels over an operator's other general business concerns, particularly if the operator is not sufficiently incentivized by emissions regulations or other requirements or lacks demand for the conversion from its counterparties or drivers;
- vehicle cost, fuel efficiency, availability, quality, safety, convenience (to fuel and service), design, performance and residual value, as well as operator perception with respect to these factors, generally and in our key customer markets and relative to comparable vehicles powered by other fuels;
- the development, production, cost, availability, performance, sales and marketing and reputation of engines that are well-suited for the vehicles used in our key customer markets, including heavy and medium-duty trucks and other fleets;
- increasing competition in the market for vehicle fuels generally, and the nature and effect of competitive developments in such market, including improvements in or perceived advantages of other vehicle fuels and engines powered by such fuels;
- the availability and effect of environmental, tax or other governmental regulations, programs or incentives that promote our products or other alternatives as a vehicle fuel, including certain programs under which we generate Environmental Attributes by selling RNG as a vehicle fuel, as well as the market prices for such credits; and
- emissions and other environmental regulations and pressures on producing, transporting, and dispensing our fuels.

Acquisition, financing, construction, and development of Fueling Station projects by us or our partners that own projects may not commence on anticipated timelines or at all.

Our strategy is to continue to expand, including through the acquisition of additional Fueling Station projects and by signing additional supply agreements with third party project owner partners. From time to time we and our partners enter into nonbinding letters of intent for projects. Until the negotiations are final, however, and the parties have executed definitive documentation, we or our partners may not be able to consummate any development or acquisition transactions, or any other similar arrangements, on the terms set forth in the applicable letter of intent or at all.

The acquisition, financing, construction and development of projects involves numerous risks, including:

- difficulties in identifying, obtaining, and permitting suitable sites for new projects;
- failure to obtain all necessary rights to land access and use;
- inaccuracy of assumptions with respect to the cost and schedule for completing construction;
- inaccuracy of assumptions with respect to the biogas potential, including quality, volume, and asset life;
- the ability to obtain financing for a project on acceptable terms or at all;
- delays in deliveries or increases in the price of equipment or other materials;
- permitting and other regulatory issues, license revocation and changes in legal requirements;
- increases in the cost of labor, labor disputes and work stoppages or the inability to find an adequate supply of workers;
- failure to receive quality and timely performance of third-party services;
- unforeseen engineering and environmental problems;
- cost overruns or supply chain disruptions;
- accidents involving personal injury or the loss of life;
- weather conditions, health crises, pandemics, catastrophic events, including fires, explosions, earthquakes, droughts and acts of terrorism, and other force majeure events; and
- interconnection and access to utilities.

In addition, new projects have no operating history. A new project may be unable to fund principal and interest payments under its debt service obligations or may operate at a loss.

Our Fueling Station construction activities for commercial fleets and other counterparties are subject to business and operational risks, including predicting demand in a particular market or markets, land use, permitting or zoning difficulties, responsibility for actions of sub-contractors on jobs in which we serve as general contractor, potential labor shortages and cost overruns.

As part of our business activities, we design and construct Fueling Stations that we either own and operate ourselves or provide these services for our counterparties. These activities require a significant amount of judgment in determining where to build and open Fueling Stations, including predictions about fuel demand that may not be accurate for any of the locations we target. As a result, we may build Fueling Stations that we may not open for fueling operations, and we may open Fueling Stations that fail to generate the volume or profitability levels we anticipate, either or both of which could occur due to a lack of sufficient customer demand at the specific locations or for other reasons. For any Fueling Stations that are completed but unopened, we would have substantial investments in assets that do not produce revenue, and for Fueling Stations that are open and underperforming, we may decide to close them.

We also face many operational challenges in connection with our Fueling Station design and construction activities. For example, we may not be able to identify suitable locations for the Fueling Stations we or our counterparties seek to build. Additionally, even if preferred sites can be located, we may encounter land use or zoning difficulties, problems with utility services, challenges obtaining and retaining required permits and approvals or local resistance, including due to

reduced operations of permitting agencies because of the COVID-19 pandemic, any of which could prevent us or our counterparties from building new stations on such sites or limit or restrict the use of new or existing stations. Any such difficulties, resistance or limitations or any failure to comply with local permit, land use or zoning requirements could restrict our activities or expose us to fines, reputational damage or other liabilities, which would harm our business and results of operations.

In addition, we act as the general contractor and construction manager for new Fueling Station construction and facility modification projects, and we typically rely on licensed subcontractors to perform the construction work. We may be liable for any damage we or our subcontractors cause or for injuries suffered by our employees or our subcontractors' employees during the course of work on our projects. Additionally, shortages of skilled subcontractor labor and any supply chain disruptions affecting access to and cost of construction materials could significantly delay a project or otherwise increase our costs. Further, our expected profit from a project is based in part on assumptions about the cost of the project, and cost overruns, delays or other execution issues may, in the case of projects we complete and sell to counterparties, result in our failure to achieve our expected margins or cover our costs, and in the case of projects we build and own, result in our failure to achieve an acceptable rate of return. If any of these events occur, our business, operating results and cash flows could be negatively affected.

Certain of our Biogas Conversion Projects and Fueling Stations are newly constructed or are under construction and may not perform as we expect.

We have a number of Biogas Conversion Projects under construction that will begin production over the next 18-24 months. Therefore, our expectations of the operating performance of these facilities are based on assumptions and estimates made without the benefit of operating history. Our forecasts with respect to our new and developing projects, and related estimates and assumptions, are based on limited operating history or expected operating results. These facilities also include digesters under development for which we have no operating history. The ability of these facilities to meet our performance expectations is subject to the risks inherent in newly constructed energy generation and RNG production facilities and the construction of such facilities, including delays or problems in construction, degradation of equipment in excess of our expectations, system failures, and outages. The failure of these facilities to perform as we expect could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Our contracts with government entities may be subject to unique risks, including possible termination of or reduction in the governmental programs under which we operate, instances in which our contract provisions allow the government entity to terminate, amend or change terms at their convenience, and competitive bidding processes for the award of contracts.

We have, and expect to continue to seek, long-term Fueling Station construction, maintenance and fuel sale contracts with various government entities. In addition to normal business risks, including the other risks discussed in these risk factors, our contracts with government entities are often subject to unique risks, some of which are beyond our control. For example, long-term government contracts and related orders are subject to cancellation if adequate appropriations for subsequent performance periods are not made. Further, the termination of funding for a government program supporting any of our government contracts could result in the loss of anticipated future revenue attributable to such contract. Moreover, government entities with which we contract are often able to modify, curtail or terminate contracts with us at their convenience and without prior notice, and would only be required to pay for work completed and commitments made at or prior to the time of termination.

In addition, government contracts are frequently awarded only after competitive bidding processes, which are often protracted. In many cases, unsuccessful bidders for government contracts are provided the opportunity to formally protest the contract awards through various agencies or other administrative and judicial channels. The protest process may substantially delay a successful bidder's contract performance, result in cancellation of the contract award entirely and distract management. As a result, we may not be awarded contracts for which we bid, and substantial delays or cancellation of government contracts may follow any successful bids as a result of any protests by other bidders. The occurrence of any of these risks could have a material adverse effect on our results of operations and financial condition.

Our cash could be adversely affected if the financial institutions in which we hold our cash fail.

The Company maintains domestic cash deposits in Federal Deposit Insurance Corporation ("FDIC") insured banks. The domestic bank deposit balances may exceed the FDIC insurance limits. These balances could be impacted if one or more of the financial institutions in which we deposit monies fails or is subject to other adverse conditions in the financial or credit markets.

Liabilities and costs associated with hazardous materials and contamination and other environmental conditions may require us to conduct investigations or remediation at the properties underlying our projects, may adversely impact the value of our projects or the underlying properties, and may expose us to liabilities to third parties.

We may incur liabilities for the investigation and cleanup of any environmental contamination at the properties underlying or adjacent to our projects, or at off-site locations where we arrange for the disposal of hazardous substances or wastes. Under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 and other federal, state and local laws, an owner or operator of a property may become liable for costs of investigation and remediation, and for damages to natural resources. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release of such hazardous substances or whether the conduct giving rise to the release was legal at the time when it occurred. In addition, liability under certain of these laws is joint and several, which means that we may be assigned liabilities for hazardous substance conditions that exceed our action contributions to the contamination conditions. We also may be subject to related claims by private parties alleging property damage and personal injury due to exposure to hazardous or other materials at or from those properties. We may incur substantial investigation costs, remediation costs or other damages, thus harming our business, financial condition and results of operations, as a result of the presence or release of hazardous substances at locations where we operate or as a result of our own operations.

The presence of environmental contamination at a project may adversely affect an owner's ability to sell such project or borrow funds using the project as collateral. To the extent that an owner of the real property underlying one of our projects becomes liable with respect to contamination at the real property, the ability of the owner to make payments to us may be adversely affected.

We may also face liabilities in cases of exposure to hazardous materials, and claims for such exposure can be brought by any third party, including workers, employees, contractors and the general public. Claims can be asserted by such persons relating to personal injury or property damage, and resolving such claims can be expensive and time consuming, even if there is little or no basis for the claim.

We have a history of accounting losses and may incur additional losses in the future.

We have incurred net losses historically. We may incur losses in future periods, and we may never sustain profitability, either of which would adversely affect our business, prospects and financial condition and may cause the price of common stock to fall. Furthermore, historical losses may not be indicative of future losses due to many factors outside of our control and our future losses may be greater than our past losses. In addition, to try to achieve or sustain profitability, we may choose or be forced to take actions that result in material costs or material asset or goodwill impairments. We review our assets for impairment whenever events or changes in circumstances indicate that the carrying value of an asset or asset group may not be recoverable, and we perform a goodwill impairment test on an annual basis and between annual tests in certain circumstances, in each case in accordance with applicable accounting guidance and as described in the financial statements and notes to the financial statements included in this report. Changes to the use of our assets, divestitures, changes to the structure of our business, significant negative industry or economic trends, disruptions to our operations, inability to effectively integrate any acquired businesses, further market capitalization declines, or other similar actions or conditions could result in additional asset impairment or goodwill impairment charges or other adverse consequences, any of which could have material adverse effects on our financial condition, our results of operations and the trading price of common stock.

Loss of our key management could adversely affect our business performance. Our management team has limited experience in operating a public company such as us.

We are dependent on the efforts of our key management. Although we believe qualified replacements could be found for any departures of key executives, the loss of their services could adversely affect our performance and the value of our Class A common stock.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act could have a material adverse effect on our business and operating results. In addition, current and potential stockholders could lose confidence in our financial reporting, which could have a material adverse effect on the price of our Class A common stock.

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal control over financial reporting and a report by our independent registered public accounting firm on the effectiveness of internal control over financial reporting as of year-end. We are required to report, among other things, control deficiencies that constitute material weaknesses or changes in internal control that, or that are reasonably likely to, materially affect

internal control over financial reporting. A “material weakness” is a significant deficiency or combination of significant deficiencies that results in more than a remote likelihood that a material misstatement of the annual or interim financial statements will not be prevented or detected.

We have identified and remediated control deficiencies in the past, and we cannot assure you that we will at all times in the future be able to report that our internal controls are effective. If we cannot provide reliable financial reports or prevent fraud, our results of operation could be harmed. Our failure to maintain the effective internal control over financial reporting could cause the cost related to remediation to increase and could cause our stock price to decline. In addition, we may not be able to accurately report our financial results, may be subject to regulatory sanctions, and investors may lose confidence in our financial statements. No material weaknesses were identified during the year ended December 31, 2025.

Litigation or legal proceedings could expose us to significant liabilities and have a negative impact on our reputations or business.

We may become subject to claims, litigation, disputes and other legal proceedings from time to time. We evaluate these claims, litigation, disputes and other legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these assessments and estimates, we may establish reserves, as appropriate. These assessments and estimates are based on the information available to each management team at the time of its respective assessment and involve a significant amount of management judgment. Actual outcomes or losses may differ materially from our assessments and estimates.

Even when not merited or whether or not we ultimately prevail, the defense of these lawsuits may divert management’s attention, and we may incur significant expenses in defending these lawsuits. The results of litigation and other legal proceedings are inherently uncertain, and adverse judgments or settlements in some of these legal disputes may result in adverse monetary damages, penalties or injunctive relief against us which could negatively impact any of our financial positions, cash flows or results of operations. Further, any liability or negligence claim against us in US courts may, if successful, result in damages being awarded that contain punitive elements and therefore may significantly exceed the loss or damage suffered by the successful claimant. Any claims or litigation, even if fully indemnified or insured, could damage our reputation and make it more difficult to compete effectively or to obtain adequate insurance in the future. A settlement or an unfavorable outcome in a legal dispute could have an adverse effect on our business, financial condition, results of operations, cash flows and/or prospects.

Furthermore, while we maintain insurance for certain potential liabilities, such insurance does not cover all types and amounts of potential liabilities and is subject to various exclusions as well as caps on amounts recoverable. Even if we believe a claim is covered by insurance, insurers may dispute its entitlement to recovery for a variety of potential reasons, which may affect the timing and, if the insurers prevail, the amount of our recovery.

Our business and operations could be negatively affected if we become subject to any securities litigation or shareholder activism, which could cause us to incur significant expense, hinder execution of business and growth strategy and impact its stock price.

In the past, following periods of volatility in the market price of a company’s securities, securities class action litigation has often been brought against that company. Shareholder activism, which could take many forms or arise in a variety of situations, has been increasing recently. Volatility in the stock price of our Class A common stock or other reasons may in the future cause it to become the target of securities litigation or shareholder activism. Securities litigation and shareholder activism, including potential proxy contests, could result in substantial costs and divert management’s and our board’s attention and resources from our business. Additionally, such securities litigation and shareholder activism could give rise to perceived uncertainties as to our future, adversely affect our relationships with service providers and make it more difficult to attract and retain qualified personnel. Also, we may be required to incur significant legal fees and other expenses related to any securities litigation and activist shareholder matters. Further, our stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any securities litigation and shareholder activism.

Our only material assets are our direct interests in OPAL Fuels, and we are accordingly dependent upon distributions from OPAL Fuels to pay dividends and taxes and other expenses.

We are a holding company and have no material assets other than our ownership of Class A units in OPAL Fuels. We therefore have no independent means of generating revenue. We intend to cause our subsidiaries (including OPAL Fuels) to make distributions in an amount sufficient to cover all applicable taxes and other expenses payable and dividends, if any, declared by us. The agreements governing our debt facilities impose, and agreements governing our future debt facilities

are expected to impose, certain restrictions on distributions by such subsidiaries to us, and may limit our ability to pay cash dividends. The terms of any credit agreements or other borrowing arrangements that we may enter into in the future may impose similar restrictions. To the extent that we need funds, and any of our direct or indirect subsidiaries is restricted from making such distributions under these debt agreements or applicable law or regulation, or is otherwise unable to provide such funds, it could materially adversely affect our liquidity and financial condition.

If we are deemed an “investment company” under the Investment Company Act as a result of our ownership of OPAL Fuels, applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on its business.

A person may be deemed to be an “investment company” for purposes of the Investment Company Act if it owns investment securities having a value exceeding 40% of the value of its total assets (exclusive of U.S. government securities and cash items), absent an applicable exemption. We have no material assets other than our interests in OPAL Fuels. As managing member of OPAL Fuels, we generally have control over all of the affairs and decision making of OPAL Fuels. On the basis of our control over OPAL Fuels, we believe our direct interest in OPAL Fuels is not an “investment security” within the meaning of the Investment Company Act. If we were to cease participation in the management of OPAL Fuels, however, our interest in OPAL Fuels could be deemed an “investment security,” which could result in our being required to register as an investment company under the Investment Company Act and becoming subject to the registration and other requirements of the Investment Company Act.

The Investment Company Act and the rules thereunder contain detailed parameters for the organization and operations of investment companies. Among other things, the Investment Company Act and the rules thereunder limit or prohibit transactions with affiliates, impose limitations on the issuance of debt and equity securities, prohibit the issuance of stock options and impose certain governance requirements. We intend to conduct our operations so that we will not be deemed to be an investment company under the Investment Company Act. However, if anything were to happen which would require us to register as an investment company under the Investment Company Act, requirements imposed by the Investment Company Act, including limitations on its capital structure, ability to transact business with affiliates and ability to compensate key employees, could make it impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among us, OPAL Fuels, members of their respective management teams and related entities or any combination thereof and materially adversely affect our business, financial condition and results of operations.

In certain cases, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual benefits that we realize in respect of the tax attributes subject to the Tax Receivable Agreement.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine, and the IRS or another tax authority may challenge all or a part of the existing tax basis, tax basis increases, or other tax attributes subject to the Tax Receivable Agreement, and a court could sustain such challenge. The parties to the Tax Receivable Agreement will not reimburse us for any payments previously made if such tax basis is, or other tax benefits are, subsequently disallowed, except that any excess payments made to a party under the Tax Receivable Agreement will be netted against future payments otherwise to be made under the Tax Receivable Agreement, if any, after the determination of such excess.

If we experience a change of control (as defined under the Tax Receivable Agreement, which includes certain mergers, any plan of liquidation and other forms of business combinations or changes of control) or the Tax Receivable Agreement terminates early (at our election or as a result of a breach, including a breach for our failing to make timely payments under the Tax Receivable Agreement for more than three months, except in the case of certain liquidity exceptions), we could be required to make a substantial, immediate lump-sum payment based on the present value of hypothetical future payments that could be required under the Tax Receivable Agreement. The calculation of the hypothetical future payments would be made using certain assumptions and deemed events set forth in the Tax Receivable Agreement, including (i) the sufficiency of taxable income to fully utilize the tax benefits, (ii) any OPAL Fuels Common Units (other than those held by us) outstanding on the termination date are exchanged on the termination date and (iii) the utilization of certain loss carryovers over a certain time period. Our ability to generate net taxable income is subject to substantial uncertainty. Accordingly, as a result of the assumptions, the required lump-sum payment may be significantly in advance of, and could materially exceed, the realized future tax benefits to which the payment relates.

As a result of either an early termination or a change of control, we could be required to make payments under the Tax Receivable Agreement that exceed our actual cash savings. Consequently, our obligations under the Tax Receivable Agreement could have a substantial negative impact on our liquidity and could have the effect of delaying, deferring or

preventing certain mergers, asset sales, other forms of business combinations or other changes of control. For example, assuming no material changes in the relevant tax law, we expect that if we experienced a change of control the estimated Tax Receivable Agreement lump-sum payment would be approximately \$133.0 million depending on OPAL Fuels' rate of recovery of the tax basis increases associated with the deemed exchange of the OPAL Fuels Common Units (other than those held by us). This estimated Tax Receivable Agreement lump-sum payment is calculated using a discount rate equal to 7.47%, applied against an undiscounted liability of approximately \$240.8 million. These amounts are estimates and have been prepared for informational purposes only. The actual amount of deferred tax assets and related liabilities that we will recognize will differ based on, among other things, the timing of the exchanges, the price of the shares of Class A common stock at the time of the exchange, and the tax rates then in effect. There can be no assurance that we will be able to finance our obligations under the Tax Receivable Agreement.

It is more likely than not that the deferred tax assets will not be realized in accordance with ASC Topic 740, *Income Taxes* ("ASC 740"). As such, the Company has reduced the full carrying amount of the deferred tax assets with a valuation allowance under both scenarios. Management will continue to monitor and consider the available evidence from quarter to quarter, and year to year, to determine if more or less valuation allowance is required at that time.

Finally, because we are a holding company with no operations of our own, our ability to make payments under the Tax Receivable Agreement depends on the ability of OPAL Fuels to make distributions to us. To the extent that OPAL is unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid, which could negatively impact our results of operations and could also affect our liquidity in periods in which such payments are made.

Our increasing reliance on information technology and other systems subjects us to risks associated with cybersecurity. Cybersecurity incidents or our failure to maintain the security and integrity of Company, employee, associate, customer or third-party data could have a disruptive effect on our business and adversely affect our reputation and financial performance.

A failure of our IT and data security infrastructure could have a material adverse effect on our business and operations. We rely upon the expertise, reliability and security of our outsourced IT provider and their services to expand and continually update this infrastructure in response to the changing needs of our business. Our existing IT systems and any new IT systems may not perform as expected. If we experience a problem with the functioning of any important IT system or a security breach of our network, including during system upgrades or new system implementations, the resulting disruptions could have a material adverse effect on our business.

We and some of our third-party vendors receive and store personal information in connection with our human resources operations and other aspects of our business. Despite our implementation of reasonable security measures, our IT systems, like those of other companies, are vulnerable to damages from computer viruses, natural disasters, fire, power loss, telecommunications failures, personnel misconduct, human error, unauthorized access, physical or electronic security breaches, cyber-attacks (including malicious and destructive code, phishing attacks, ransomware, and denial of service attacks), and other similar disruptions. Cybersecurity threat actors employ a wide variety of methods and techniques that are constantly evolving, increasingly sophisticated, and difficult to detect and successfully defend against.

Cybersecurity incidents could expose us to claims, litigation, regulatory or other governmental investigations, administrative fines and potential liability. A material network breach in the security of our IT systems could include the theft of our trade secrets, customer information, human resources information or other confidential data, including but not limited to personally identifiable information, that could have a material adverse effect on our business, financial condition, or results of operations.

Many governments have enacted laws requiring companies to provide notice of cyber incidents involving certain types of data, including personal data. Any compromise of our security could result in a violation of applicable domestic and foreign security, privacy or data protection, consumer and other laws, regulatory or other governmental investigations, enforcement actions, and legal and financial exposure, including potential contractual liability that could have a material adverse effect on our business. In addition, we may be required to incur significant costs to protect against and remediate damage caused by these disruptions or security breaches in the future that could have a material adverse effect on our business.

As a renewable energy producer, we face various security threats, including among others, computer viruses, malware, telecommunication and electrical failures, cyber-attacks or cyber-intrusions over the internet, attachments to emails, persons with access to systems inside our organization, cybersecurity threats to gain unauthorized access to sensitive information or to expose, exfiltrate, alter, delete or render our data or systems unusable, threats to the security of our

projects and infrastructure or third-party facilities and infrastructure, such as processing projects and pipelines, natural disasters, threats from terrorist acts and war.

We take various steps to identify and mitigate potential cybersecurity threats. As cyber incidents become more frequent and the sophistication of threat actors increases, our associated cybersecurity costs are expected to increase. Specifically, we expect to implement several incremental cybersecurity improvements over the next 18 to 36 months to enhance our defensive capabilities and resilience. Despite our ongoing and anticipated cybersecurity efforts, a successful cybersecurity incident could lead to additional material costs, including those related to the loss of sensitive information, repairs to infrastructure or capabilities essential to our operations, responding to litigation or regulatory investigations, and those related to a material and adverse impact on our reputation, financial position, results of operations, or cash flows.

Our business may be impacted by macroeconomic conditions, including fears concerning the financial services industry, inflation, rising interest rates and volatile market conditions, and other uncertainties beyond our control.

Actual events involving limited liquidity, defaults, non-performance or other adverse developments that affect financial institutions, transactional counterparties or other companies in the financial services industry or the financial services industry generally, or concerns or rumors about any events of these kinds or other similar risks, have in the past and may in the future lead to market-wide liquidity problems. For example, on March 10, 2023, Silicon Valley Bank failed and was taken into receivership by the Federal Deposit Insurance Corporation; on March 12, 2023, Signature Bank and Silvergate Capital Corp. were each swept into receivership; the following week, a syndicate of U.S. banks infused \$30 billion in First Republic Bank; and later that same week, the Swiss Central Bank provided \$54 billion in covered loan and short-term liquidity facilities to Credit Suisse Group AG, all in an attempt to reassure depositors and calm fears of a banking contagion. Our ability to effectively run our business could be adversely affected by general conditions in the global economy and in the financial services industry. Various macroeconomic factors could adversely affect our business, including fears concerning the banking sector, changes in inflation, interest rates and overall economic conditions and uncertainties. A severe or prolonged economic downturn could result in a variety of risks, including our ability to raise additional funding on a timely basis or on acceptable terms. A weak or declining economy could also impact third parties upon whom we depend on to run our business. Increasing concerns over bank failures and bailouts and their potential broader effects and potential systemic risk on the banking sector generally and on the biotechnology industry and its participants may adversely affect our access to capital and our business and operations more generally. Although we assess our banking relationships as we believe necessary or appropriate, our access to funding sources in amounts adequate to finance or capitalize our current and projected future business operations could be significantly impaired by factors that affect us, the financial institutions with which we have arrangements directly, or the financial services industry or economy in general.

Currently, we do not have a business relationship with any of the banking institutions mentioned above, and our cash and cash equivalents have been unaffected by the turmoil in the financial industry; however, we cannot guarantee that the banking institution with which we do business will not face similar circumstances in the future, or that the third parties with whom we do business will not be negatively affected by such circumstances.

Risks Related to Regulations or Governmental Actions

Our operations are subject to numerous stringent EHS laws and regulations that may expose us to significant costs and liabilities. From time to time, we have been issued notices of violations from government entities that our operations have failed to comply with such laws and regulations. Failure to comply with such laws and regulations may result in the assessment of sanctions, including administrative, civil or criminal penalties, the imposition of investigatory or remedial obligations, and the issuance of orders limiting or prohibiting some or all of our operations.

Our operations are subject to stringent and complex federal, state and local EHS laws and regulations, including those relating to the release, emission or discharge of materials into the air, water and ground, the generation, storage, handling, use, transportation and disposal of hazardous materials and wastes, and the health and safety of our employees and other persons.

These laws and regulations impose numerous obligations applicable to our operations, including the acquisition of permits before construction and operation of our Biogas Conversion Projects and Fueling Stations; the restriction of types, quantities and concentration of materials that can be released into the environment; the limitation or prohibition of our activities on certain lands lying within wilderness, wetlands and other protected areas; the application of specific health and safety criteria addressing worker protection; and the imposition of substantial liabilities for pollution resulting from the operation of our Biogas Conversion Projects and Fueling Stations. In addition, construction and operating permits issued pursuant to environmental laws are necessary to operate our business. Such permits are obtained through applications that

require considerable technical documentation and analysis, and sometimes require long time periods to obtain or review. Delays in obtaining or renewing such permits, or denial of such permits and renewals, are possible, and would have a negative effect on our financial performance and prospects for growth. These laws, regulations and permitting requirements can necessitate expensive pollution control equipment or operational changes to limit actual or potential impacts to the environment.

Our operations inherently risk incurring significant environmental costs and liabilities due to the need to manage waste and emissions from our Biogas Conversion Projects and Fueling Stations. Spills or other releases of regulated substances, including spills and releases that may occur in the future, could expose us to material losses, expenditures and liabilities under applicable environmental laws, rules and regulations. Under certain of such laws, rules and regulations, we could be held strictly liable for the removal or remediation of previously released materials or property contamination, regardless of whether we were responsible for the release or contamination and even if our operations met previous standards in the industry at the time they were conducted. In connection with certain acquisitions of Biogas Conversion Projects and Fueling Stations, we could acquire, or be required to provide indemnification against, environmental liabilities that could expose us to material losses. In addition, claims for damages to persons or property, including natural resources, may result from the EHS impacts of our operations. Our insurance may not cover all environmental risks and costs or may not provide sufficient coverage if an environmental claim is made against us.

Environmental laws, rules and regulations have changed rapidly in recent years and generally have become more stringent over time, and we expect this trend to continue. The most material of these changes relate to the control of air emissions from the combustion equipment and turbine engines we use to generate Renewable Power from landfill biogas. Such equipment, including internal combustion engines, are subject to stringent federal and state permitting and air emissions requirements. California has taken an aggressive approach to setting standards for engine emissions, and standards already in place have caused us to not be able to operate some of our electric generating equipment in areas of that state. If other states were to follow California's lead, we could face challenges in maintaining our electric generating operations and possibly, other operations in such jurisdictions.

Continued governmental and public emphasis on environmental issues can be expected to result in increased future investments for environmental control compliance at our facilities. Present and future environmental laws, rules and regulations, and interpretations of such laws, rules and regulations, applicable to our operations, more vigorous enforcement policies and discovery of currently unknown conditions may require substantial costs or expenditures that could have a material adverse effect on our business, results of operations and financial condition. In January 2021, the current US presidential administration signed multiple executive orders related to the climate and environment. These executive orders (i) direct federal agencies to review and reverse more than one hundred actions taken by the previous US presidential administration on or relating to the environment, (ii) instruct the Director of National Intelligence to prepare a national intelligence estimate on the security implications of the climate crisis and direct all agencies to develop strategies for integrating climate considerations into their international work, (iii) establish the National Climate Task Force, which assembles leaders from across twenty one federal agencies and departments, (iv) commit to environmental justice and new, clean infrastructure projects, (v) commence development of emissions reduction targets and (vi) establish the special presidential envoy for climate on the National Security Council. At this time, we cannot predict the outcome of any of these or any future executive orders on our operations.

Existing and future changes to federal, state and local regulations and policies, including permitting requirements applicable to us, and enactment of new regulations and policies, may present technical, regulatory and economic barriers to the generation, purchase and use of Renewable Power and RNG, and may adversely affect the market for the associated Environmental Attributes. A failure on our part to comply with any laws, regulations or rules applicable to us may adversely affect our business, investments and results of operations.

The markets for Renewable Power, RNG and the associated Environmental Attributes are influenced by US federal and state governmental regulations and policies concerning such resources. These regulations and policies are frequently modified, which could result in a significant future reduction in the potential demand for Renewable Power, RNG and the associated Environmental Attributes. Any new governmental regulations applicable to our Biogas Conversion Projects or markets for Renewable Power, RNG or the associated Environmental Attributes may result in significant additional expenses or related development costs and as a result, could cause a significant reduction in demand by our current and future counterparties. Failure to comply with such requirements could result in (i) the disconnection and/or shutdown of the non-complying facility, (ii) our inability to sell Renewable Power or RNG from the non-complying facility, (iii) penalties and defaults arising from contracts with respect to production from the non-complying facility, (iv) the imposition of liens, fines, refunds and interest, and/or civil or criminal liability and (v) delays or failures in the development of new Biogas Conversion Projects and Fueling Stations.

The EPA annually sets proposed and actual RVOs for the RIN market in accordance with the mandates established by EISA. The EPA's issuance of timely and sufficient annual RVOs to accommodate the RNG industry's growing production levels may be needed to stabilize the RIN market. The EPA annually sets proposed RVOs for D3 (cellulosic biofuel with a 60% GHG reduction requirement) RINs in accordance with the mandates established by the EISA. In June 2023, the EPA set RVOs for 2023 through 2025 via a new Set rule.

There can be no assurance that the EPA will timely set annual RVOs in the future or that the RVOs will continue to increase or be sufficient to satisfy the growing supply of RNG which may be targeted for the U.S. transportation fuel market. The EPA may set RVOs inaccurately or inconsistently, and the manner in which the EPA sets RVOs may change under legislative or regulatory revisions. Uncertainty as to how the Renewable Fuel Standard ("RFS") program will continue to be administered and supported by the EPA under the current US presidential administration can create price volatility in the RIN market. Given this regulatory uncertainty, we cannot assure that (i) we will be able to monetize RINs at the same price levels as we have in the past, (ii) production shortfalls will not impact our ability to monetize RINs at favorable current pricing, and (iii) the rising price environment for RINs will continue.

On the state level, the economics of RNG are enhanced by low-carbon fuel initiatives, particularly a well-established LCFS program in California and similar developing programs in Oregon and Washington (with several other states also actively considering similar initiatives). In California's case, in 2009, the California Air Resources Board adopted LCFS regulations aimed at reducing the CI of transportation fuel sold and purchased in the state. A CI score is calculated as grams of CO₂ equivalent per megajoule of energy by the fuel. Under the California and California-type LCFS programs, the CI score is dependent upon a full lifecycle analysis that evaluates the GHG emissions associated with producing, transporting, and consuming the fuel. LCFS credits can be generated in three ways: (i) fuel pathway crediting that provides low carbon fuels used in California transportation, (ii) project-based crediting that reduces GHG emissions in the petroleum supply chain, and (iii) zero emission vehicle crediting that supports the build out of infrastructure. The California Air Resources Board awards these credits to RNG projects based on such project's CI score relative to the targeted CI score for both gasoline and diesel fuels. The number of monetizable LCFS credits per unit of fuel increases with a lower CI score. We cannot assure that we will be able to maintain or reduce our CI score to monetize LCFS credits generated from our Biogas Conversion Projects. If we are unable to sell LCFS credits, it could adversely affect our business.

Our ability to generate revenue from sales of RINs and LCFS credits depends on our strict compliance with these federal and state programs, which are complex and can involve a significant degree of judgment. If the agencies that administer and enforce these programs disagree with our judgments, otherwise determine that we are not in compliance, conduct reviews of our activities or make changes to the programs, then our ability to generate or sell these credits could be temporarily restricted pending completion of reviews or as a penalty, permanently limited or lost entirely, and we could also be subject to fines or other sanctions. Moreover, the inability to sell RINs and LCFS credits in general, or at unattractive prices, could adversely affect our business.

Additionally, our business is influenced by laws, rules and regulations that require reductions in carbon emissions and/or the use of renewable fuels, such as the programs under which we generate Environmental Credits. These programs and regulations, which encourage the use of RNG as a vehicle fuel, could expire or be repealed or amended for a variety of reasons. For example, parties with an interest in gasoline and diesel, electric or other alternative vehicles or vehicle fuels, including lawmakers, regulators, policymakers, environmental or advocacy organizations, producers of alternative vehicles or vehicle fuels or other powerful groups, may invest significant time and money in efforts to delay, repeal or otherwise negatively influence programs and regulations that promote RNG. Many of these parties have substantial resources and influence. Further, changes in federal, state or local political, social or economic conditions, including a lack of legislative focus on these programs and regulations, could result in their modification, delayed adoption or repeal. Any failure to adopt, delay in implementing, expiration, repeal or modification of these programs and regulations, or the adoption of any programs or regulations that encourage the use of other alternative fuels or alternative vehicles over RNG, could reduce the market demand for RNG as a vehicle fuel and harm our operating results, liquidity, and financial condition.

For instance, in certain states, including California, lawmakers and regulators have implemented various measures designed to increase the use of electric, hydrogen and other zero-emission vehicles, including establishing firm goals for the number of these vehicles operating on state roads by specified dates and enacting various laws and other programs in support of these goals. Although the influence and applicability of these or similar measures on our business remains uncertain, a focus on "zero tailpipe emissions" vehicles over vehicles such as those operating on RNG that have an overall net carbon negative emissions profile, but some tailpipe emissions, could adversely affect the market for our fuels.

All of our current electric generating facilities are qualifying small power production facilities ("QFs") under the Federal Power Act and the Public Utility Regulatory Policies Act of 1978, as amended. We are permitted to make

wholesale sales (that is, sales for resale) of renewable electricity, capacity, and ancillary services from our QFs with a net generating capacity that does not exceed 20 megawatts or that is an “eligible” facility as defined by section 3(17)(E) of the Federal Power Act without (a) obtaining authorization by FERC pursuant to the Federal Power Act to sell electric energy, capacity and/or ancillary services at market-based rates, (b) acceptance by FERC of a tariff providing for such sales, and (c) granting by FERC of such regulatory waivers and blanket authorizations as are customarily granted by FERC to holders of market-based rate authority, including blanket authorization under section 204 of the Federal Power Act to issue securities and assume liabilities (“MBR Authority”) or any other approval from the U.S. Federal Energy Regulatory Commission (“FERC”). A QF typically may not use any fuel other than a FERC-approved alternative fuel, but for limited use of commercial-grade fuel for certain specified start-up, emergency and reliability purposes. We are required to document the QF status of each of our facilities in applications or self-certifications filed with FERC, which typically requires disclosure of upstream facility ownership, fuel and size characteristics, power sales, interconnection matters, and related technical disclosures Congress could amend the Federal Power Act and eliminate QF status, in which case we would likely have to obtain MBR Authority and sell competitively in the market. If this were to happen, in all likelihood our QFs would not be competitive in the market place.

We currently do not intend to develop, construct or operate electric generating facilities that would require us to apply for and receive MBR Authority from FERC. Nevertheless, if we were to do so, eligibility for MBR Authority is predicated on a variety of factors, primarily including the overall market power that the power seller — together with all of its FERC-defined “affiliates” — has in the relevant market. FERC defines affiliates as entities with a common parent that own, directly or indirectly, 10% or more of the voting securities in the two entities. Accordingly, our eligibility and the eligibility of our affiliates to obtain and maintain MBR Authority for additional facilities, were we or such affiliate required to obtain such authority, would require an evaluation of the energy assets owned directly or indirectly by us and each of our affiliates, satisfying market-power limitations established by FERC. If our affiliates invest heavily in generating or other electric facilities in a particular geographic market, their market presence could make it difficult for us or our affiliates to obtain and maintain such MBR Authority, or to secure FERC authorization to acquire additional generating facilities, in that market.

Our market-based sales are subject to certain market behavior rules established by FERC, and if any of our Biogas Conversion Projects that generate Renewable Power are deemed to have violated such rules, we will be subject to potential disgorgement of profits associated with the violation, penalties, refunds of unlawfully collected amounts with interest, and, if a facility obtains MBR Authority, suspension or revocation of such MBR Authority. If such projects that had MBR Authority were later to lose their MBR Authority, they would be required to obtain FERC’s acceptance of a cost-of-service rate schedule and could become subject to the significant accounting, record-keeping, and reporting requirements that are typically imposed on vertically-integrated utilities with cost-based rate schedules. This could have a material adverse effect on the rates we are able to charge for power from our facilities maintaining MBR Authority, if any, that generate Renewable Power.

The regulatory environment for electric generation has undergone significant changes in the last several years due to federal and state policies affecting wholesale competition and the creation of incentives for the addition of large amounts of new renewable generation and, in some cases, transmission assets. These changes are ongoing, and we cannot predict the future design of the wholesale power markets or the ultimate effect that the changing regulatory environment will have on our business.

Our biogas conversion project site owners and operators are also subject to extensive federal, state and local regulations and policies, including permitting requirements. Any failure on their part to comply with any laws, regulations, rules or permits, applicable to them may also adversely affect our business, investments and results of operations.

The operations of biogas conversion project site owners and operators are also subject to stringent and complex governmental regulations and policies at the federal, state and local level in the United States. Many complex laws, rules, orders and interpretations govern environmental protection, health, safety, land use, zoning, transportation and related matters. At times, such governmental regulations and policies may require biogas conversion project site owners and operators to curtail their operations or close sites temporarily or permanently, which may adversely impact our business, investments and results of operations.

Certain permits are required to build, operate and expand sites owned by biogas conversion project site owners and operators, and such permits have become more difficult and expensive to obtain and maintain. Permits may often take years to obtain as a result of numerous hearing and compliance requirements with regard to zoning, environmental and other regulations and are commonly subject to resistance from citizen or other groups and other political pressures, including allegations by such persons that a site is in violation of any applicable permits, laws or regulations. Failure by project site

owners and operators to obtain or maintain any required permit to operate its site would adversely affect our production of Renewable Power, RNG and generation of the associated Environmental Attributes, as applicable.

A failure by biogas conversion project site owners and operators to comply with extensive federal, state and local regulations and policies, including permitting requirements, may result in the suspension or cessation of site operations, which would reduce or halt Renewable Power or RNG production and generation of the associated Environmental Attributes. Any such disruption could also damage the reputation of our brand. In the event our production of Renewable Power or RNG is disrupted, we may fail to meet the contractual obligations to some of our counterparties to deliver Renewable Power, RNG and the associated Environmental Attributes, in which case we would be subject to financial damage and/or penalty claims from these counterparties.

The financial performance of our business depends upon tax and other government incentives for the generation of RNG and Renewable Power, any of which could change at any time and such changes may negatively impact our growth strategy.

Our financial performance and growth strategy depend in part on governmental policies that support renewable generation and enhance the economic viability of owning Biogas Conversion Projects or Fueling Stations. These projects currently benefit from various federal, state and local governmental incentives such as investment tax credits, cash grants in lieu of investment tax credits, loan guarantees, Renewable Portfolio Standards (“RPS”) programs, modified accelerated cost-recovery system of depreciation and bonus depreciation. RNG specifically generates meaningful revenue through generation and monetization of Environmental Attributes provided for under several different programs, most commonly, RFS, LCFS and RPS.

Our provision for income taxes is subject to volatility and could be adversely affected by changes in tax laws or regulations, particularly changes in tax incentives in support of energy efficiency. The IRA contains extended and expanded clean energy tax credits such as ITCs, the PTC, and created other financial incentives designed to promote the development of certain domestic clean energy projects. In order to receive the full value of such credits and incentives, our projects must satisfy a number of requirements including prevailing wage and apprenticeship requirements. If we fail to comply with these requirements, the value of the credits may be limited, and we may become subject to financial penalties. Uncertainty remains under the IRA on which types of projects are eligible for the tax credits and incentives and how projects can demonstrate compliance with the requirements, we may not receive full value of the tax credits and incentives, which could increase our income tax expense, reduce our net income and adversely impact the profitability of our projects or our ability to finance our projects. The U.S. Congress may look to alter or repeal various energy tax incentives included in the IRA, which could potentially impact projects in development or future project economics. Similarly, recent presidential executive orders directing the review and potential termination of funds appropriated through the IRA are also creating uncertainty of whether these financial incentives could be reduced or repealed in the future.

On November 17, 2023, the Treasury and the IRS proposed regulations regarding ITCs on renewable energy projects where the IRS specified certain types of RNG equipment are ineligible for ITCs which could negatively impact the profitability of our RNG business and our ability to finance our RNG projects. On February 16, 2024, the Treasury and the IRS released a correction to the proposed regulations clarifying that certain of such equipment may be eligible for ITCs. These regulations are merely proposed, and the Treasury and the IRS are collecting and reviewing comments received regarding the proposed regulations. The proposed regulations also contain provisions that we believe create uncertainty relating to the ownership, installation or modification of equipment and property on which ITCs can be claimed. If the final regulations are enacted in a form that limits, in whole or in part, the amount of ITCs for certain of our construction costs, this would reduce the amount of ITCs available and thus could have a material adverse effect on our operations and our business.

There is also uncertainty if IRA incentives may be reduced or repealed in the future, especially in light of the 2024 election results. In addition, the timing of when assets are placed in service has in the past and could in the future impact our tax rate. If we experience unexpected delays in this timing, we may not be able to take advantage of ITCs as expected. If we are not able to utilize the ITCs as expected this could have an adverse effect on our financial results.

Many states have adopted RPS programs mandating that a specified percentage of electricity sales come from eligible sources of renewable energy. However, the regulations that govern the RPS programs, including pricing incentives for renewable energy and reasonableness guidelines for pricing that increase valuation compared to conventional power (such as a projected value for carbon reduction or consideration of avoided integration costs), may change. If the RPS requirements are reduced or eliminated, it could lead to fewer future power contracts or lead to lower prices for the sale of power in future power contracts, which could have a material adverse effect on our future prospects. Such material adverse

effects may result from decreased revenues, reduced economic returns on Biogas Conversion Projects and other potential future investments or joint ventures, increased financing costs, and/or difficulty obtaining financing.

If we are unable to utilize various federal, state and local governmental incentives to acquire additional Biogas Conversion Projects or Fueling Stations in the future, or the terms of such incentives are revised in a manner that is less favorable to us, we may suffer a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, we face similar risks with respect to the RFS program. Any future changes to, federal, state and local regulations and policies, including permitting requirements applicable to us, and enactment of new regulations and policies, may present technical, regulatory and economic barriers to the generation, purchase and use of Renewable Power and RNG, and may adversely affect the market for the associated Environmental Attributes. A failure on our part to comply with any laws, regulations or rules applicable to us may adversely affect our business, investments and results of operations.

The Company may incur contractual obligations from the indemnification of third parties if tax authorities challenge the amount or availability of ITCs or related tax benefits that the Company is obligated to provide to such third parties under such contractual arrangements.

The Company from time-to-time enters into arrangements with third parties that acquire tax credits, including ITCs, from the Company where tax credits and related tax benefits represent a material portion of the economic benefit of the arrangement to such other party. In certain circumstances, as is customary in the industry, the Company has guaranteed and may have to guarantee the economic benefit of such tax credits and other tax benefits to such party. A reduction in expected tax credits or tax benefits resulting from successful challenges by the IRS could result in an obligation under the Company's contractual arrangements that could have a material impact on the Company's financial condition, results of operations and liquidity.

We are subject to changing law and regulations regarding regulatory matters, corporate governance and public disclosure that will increase both our costs and the risk of noncompliance.

We are subject to rules and regulations by various governing bodies, including, for example, the SEC, which are charged with the protection of investors and the oversight of companies whose securities are publicly traded, and to new and evolving regulatory measures under applicable law. Our efforts to comply with new and changing laws and regulations have resulted in increased general and administrative expenses.

Moreover, because these laws, regulations and standards are subject to varying interpretations, their application in practice may evolve over time as new guidance becomes available. This evolution may result in continuing uncertainty regarding compliance matters and additional costs necessitated by ongoing revisions to our disclosure and governance practices. If we fail to address and comply with these regulations and any subsequent changes, we may be subject to penalty and our business may be harmed.

On July 12, 2023, the EPA issued final rule 88 Fed. Reg. 44468 (July 12, 2023) to, in part, implement biogas regulatory reform to the EPA's Renewable Fuel Standard Program ("RFS") (the "Biogas Regulatory Reform Rule" or "BRRR"). BRRR significantly changed the method by which RINs are generated from biogas feedstock and how market participants are required to administer RINs. BRRR required all parties in the chain of title to biogas, renewable natural gas, and RINs to register with the EPA by January 1, 2025.

The Company timely completed and received approval of its required registrations under BRRR. As part of this registration process, with respect to Fueling Stations, the Company registered as RNG RIN separator for stations that accounted for approximately 57% of the Company's CNG dispensing capacity. Wherever the Company is not registered as the RNG RIN separator, it will rely on the owner/operator of the Fueling Station to perform the role as RNG RIN separator (i.e., separating the RINs and transferring them to the Company for monetization). There can be no assurance that these owners/operators will timely provide the necessary administrative services and transactional data required for the separation and transfer of RINs from these stations. If we are unable to receive RINs from stations representing a material proportion of our dispensing capacity, it would have a material adverse effect on our financial results.

Risks Related to Our Indebtedness

Our level of indebtedness and preferred stock redemption obligations could adversely affect our ability to raise additional capital to fund our operations and acquisitions. It could also expose us to the risk of increased interest rates and limit our ability to react to changes in the economy or our industry. We may be unable to obtain additional financing to fund our operations or growth.

As of December 31, 2025, our total indebtedness was \$361.3 million, excluding deferred financing costs. Additionally, we have redeemable preferred non-controlling interests outstanding of \$130.0 million.

Our substantial indebtedness and preferred units redemption obligations could have important consequences, including, for example:

- being required to accept then-prevailing market terms in connection with any required refinancing of such indebtedness or redemption obligations, which may be less favorable than existing terms;
- failure to refinance, or to comply with the covenants in the agreements governing, these obligations could result in an event of default under those agreements, which could be difficult to cure or result in our bankruptcy;
- our debt service and dividend obligations require us to dedicate a substantial portion of our cash flow to pay principal and interest on our debt and dividends on our preferred units, thereby reducing the funds available to us and our ability to borrow to operate and grow our business;
- increase in interest rates on our existing debt facilities or a reduction in the supply of project debt financing could reduce our ability to construct and operate new RNG projects or Fueling Stations;
- our limited financial flexibility could reduce our ability to plan for and react to unexpected opportunities; and
- our substantial debt service obligations make us vulnerable to adverse changes in general economic, credit and capital markets, industry and competitive conditions and adverse changes in government regulation and place us at a disadvantage compared with competitors with less debt or mandatory redeemable preferred units.

Any of these consequences could have a material adverse effect on our business, financial condition and results of operations. If we do not comply with our obligations under our debt instruments or with respect to our preferred units, we may be required to refinance all or part of our existing debt and preferred units, borrow additional amounts or sell securities, which we may not be able to do on favorable terms or at all. In addition, increases in interest and dividend rates and changes in debt and preferred equity covenants may reduce the amounts that we can borrow or otherwise finance, reduce our cash flows and increase the equity investment we may be required to make to complete construction of our Biogas Conversion Projects and Fueling Stations. These increases could cause some of our projects to become economically unattractive. If we are unable to raise additional capital or generate sufficient operating cash flow to repay our indebtedness and preferred unit obligations, we could be in default under our lending agreements and preferred unit designations and could be required to delay construction of new projects, reduce overhead costs, reduce the scope of our projects or abandon or sell some or all of our projects, all of which could have a material adverse effect on our business, financial condition and results of operations.

Our existing credit facilities contain financial covenants and our credit facilities and preferred stock designations contain other restrictive covenants that limit our ability to return capital to equity holders or otherwise engage in activities that may be in our long-term best interests. Our inability to comply with those covenants could result in an event of default or material breach which, if not cured or waived, may entitle the related lenders or preferred unit holders to higher interest or dividend payment to demand repayment or enforce their security interests (in the case of indebtedness) and other remedies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, failure to comply with such covenants may entitle the related lenders to demand repayment and accelerate all such indebtedness. Further, in certain circumstances following a failure to timely redeem our preferred stock, holders of such preferred stock will have certain rights and remedies.

For example, upon written notice from NextEra at any time after November 29, 2025, we would be required to redeem the Series A preferred units. In the event we do not redeem the Series A preferred units when requested, Nextera will have the following rights and remedies: (1) NextEra's affiliate may extend the RNG Marketing Agreement by 12 months; or (2) the dividend rate would increase depending on the length of time the Series A preferred units remain unredeemed to up to 20% per annum, and if more than \$25,000,000 preferred equity is outstanding for more than six months after November 29, 2025, NextEra may appoint a director to our Board of Directors; or (3) NextEra may convert the Series A preferred equity into common equity of the OPAL Fuels LLC at a conversion price at a 20% to 30% discount to their value (the discount is 20% during the first 12 months after November 29, 2025, 25% for the next 12 months thereafter and 30% thereafter). For more information related to our obligation to redeem the Series A preferred units, please refer to *Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources*.

In connection with certain project development opportunities, we have utilized project-level financing in the past and may need to do so again in the future; however, we may not be able to obtain such financing on commercially reasonable terms or at all. The agreements governing such financings typically contain financial and other restrictive covenants that limit a project subsidiary's ability to make distributions to its parent or otherwise engage in activities that may be in its long-term best interests. Project-level financing agreements generally prohibit distributions from the project entities to us unless certain specific conditions are met, including the satisfaction of certain financial ratios or a facility achieving commercial operations. Our inability to comply with such covenants may prevent cash distributions by the particular project or projects to us and could result in an event of default which, if not cured or waived, may entitle the related lenders to demand repayment or enforce their security interests, which could result in a loss of project assets and/or otherwise have a material adverse effect on our business, results of operations and financial condition.

Risks Related to Ownership of Our Class A Common Stock

Future sales and issuances of our Class A common stock could result in additional dilution of the percentage ownership of our stockholders and could cause our share price to fall.

We expect that significant additional capital will be needed in the future to pursue our growth plan. To raise capital, we may sell shares of our Class A common stock, convertible securities or other equity securities in one or more transactions at prices and in a manner we determine from time to time. If we or our subsidiaries issue additional equity securities, investors may be materially diluted by subsequent sales. Such sales may also result in material dilution to our existing stockholders, and new investors could gain rights, preferences, and privileges senior to existing holders of our Class A common stock.

Future sales of a substantial number of shares of our Class A common stock, or the perception in the market that the holders of a large number of shares of Class A common stock intend to sell shares, could reduce the market price of our Class A common stock.

Sales of a substantial number of shares of our Class A common stock in the public market, including the resale of the shares of held by our stockholders, could occur at any time. These sales, or the perception in the market that the holders of a large number of shares of Class A common stock intend to sell shares, could reduce the market price of our Class A common stock.

Pursuant to that certain Investor Rights Agreement, dated July 21, 2022, by and among OPAL Fuels Inc., each of the sellers named therein, ArcLight CTC Holdings II, L.P. and its principals, those stockholders are entitled to have the registration statement under the Securities Act kept effective for a prolonged period of time such that registered resales of their shares of Class A common stock can be made. We originally registered for resale up to 163,676,735 shares of our Class A common stock pursuant to our registration statement on Form S-3 filed under the Securities Act (File No. 333-266757), which was declared effective on August 10, 2023.

The resale, or expected or potential resale, of a substantial number of shares of our Class A common stock in the public market could adversely affect the market price for our Class A common stock and make it more difficult for you to sell your holdings at times and prices that you determine are appropriate. Furthermore, we expect that, because a large number of shares were registered pursuant to such registration statement, the selling holders thereunder will continue to offer the securities covered thereby for a significant period of time, the precise duration of which cannot be predicted. Accordingly, the adverse market and price pressures resulting from an offering pursuant to the registration statement may continue for an extended period of time.

We are an "emerging growth company," and our election to comply with the reduced disclosure requirements as a public company may make our Class A common stock less attractive to investors.

For so long as we remain an "emerging growth company," as defined in the JOBS Act, we may take advantage of certain exemptions from various requirements that are applicable to public companies that are not "emerging growth companies," including not being required to comply with the independent auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, being required to provide fewer years of audited financial statements, and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

We may lose our emerging growth company status and become subject to the SEC's internal control over financial reporting auditor attestation requirements. If we are unable to certify the effectiveness of our internal controls, or if our

internal controls have a material weakness, we could be subject to regulatory scrutiny and a loss of confidence by stockholders, which could harm our business and adversely affect the market price of the common stock. We will cease to be an “emerging growth company” upon the earliest to occur of: (i) the last day of the fiscal year in which we have more than \$1.235 billion in annual revenue; (ii) the date we qualify as a large accelerated filer, with at least \$700.0 million of equity securities held by non-affiliates; (iii) the date on which we have, in any three-year period, issued more than \$1.0 billion in non-convertible debt securities; and (iv) December 31, 2026 (the last day of the fiscal year following the fifth anniversary of ArcLight becoming a public company).

As an emerging growth company, we may choose to take advantage of some but not all of these reduced reporting burdens. Accordingly, the information we provide to our stockholders may be different than the information you receive from other public companies in which you hold stock. In addition, the JOBS Act also provides that an “emerging growth company” can take advantage of an extended transition period for complying with new or revised accounting standards. We have elected to take advantage of this extended transition period under the JOBS Act. As a result, our operating results and financial statements may not be comparable to the operating results and financial statements of other companies who have adopted the new or revised accounting standards. It is possible that some investors will find our Class A common stock less attractive as a result, which may result in a less active trading market for our Class A common stock and higher volatility in our stock price.

Our current majority stockholder has control over all stockholder decisions because it controls a substantial majority of our voting power through “high vote” voting stock. Such majority stockholder, and the persons controlling such majority stockholder, including Fortistar and Mr. Mark Comora, our Chairman of the board of directors, may have potential conflicts of interest in connection with existing or proposed business relationships and decisions impacting us and, even in situations where it does not have a conflict of interest, its interests in such matters may be different than the other stockholders.

The dual-class structure of our common stock has the effect of concentrating voting control with Mr. Mark Comora who, through his control of OPAL Holdco and Hillman, beneficially owns in the aggregate a substantial majority of the voting power of our capital stock on most issues of corporate governance. Mr. Mark Comora beneficially owns 148,336,349 shares of OPAL, comprising 84.1% of our outstanding common stock as of March 12, 2026, assuming conversion of all shares of Class B and Class D common stock into shares of Class A common stock. All of these shares (with the exception of 880,600 shares of Class A common stock purchased by Fortistar in the PIPE Investment, 3,000,000 shares of Class A common stock underlying warrants beneficially owned by Fortistar, and 56,712 shares of Class A common stock held directly by Mr. Comora) are Class B common stock, or are Class D common stock which have no economic rights but are entitled to five votes per share, giving Mr. Mark Comora control over 89.5% of our voting power. OPAL Holdco and Hillman are controlled, indirectly, by Mr. Mark Comora through entities affiliated with Mr. Mark Comora, including Fortistar and certain of its other affiliates. Mr. Mark Comora is the Chairman of our board of directors.

Accordingly, Mr. Mark Comora is able to control most matters submitted to our stockholders for approval. This concentrated control will limit or preclude your ability to influence corporate matters for the foreseeable future, including the election of directors, amendments to our certificate of incorporation or bylaws, and any merger, consolidation, sale of all or substantially all of our assets, or other major corporate transaction requiring stockholder approval. This may prevent or discourage unsolicited acquisition proposals or offers for our capital stock that you may feel are in your best interest as one of our stockholders. More specifically, Mr. Mark Comora has the ability to control our management and our major strategic investments and decisions as a result of his ability to control the election or, in some cases, the replacement of our directors. In the event of the death of Mr. Mark Comora, control of the shares of common stock controlled by Mr. Mark Comora will be transferred to the persons or entities that he has designated. In his position as the Chairman of our board, Mr. Mark Comora owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of our stockholders. As a beneficial owner of our common stock, even as a controlling stockholder Mr. Mark Comora is entitled to vote the shares he controls, in his own interests, which may not always be in the interests of our stockholders generally.

Future transfers by holders of Class C common stock and Class D common stock, which carry five votes per share, will generally result in those shares converting to Class A common stock and Class B common stock, respectively, which carry only one vote per share, unless in each case made to a Qualified Stockholder (as defined in the Second A&R LLC Agreement). The conversion of Class D common stock to Class B common stock and the conversion of Class C common stock to Class A common stock, as the case may be, means that no third party stockholders can leverage the high vote to offset the voting power held by the OPAL Holdco and Hillman.

In addition, Fortistar and certain of its affiliates (other than our subsidiaries), which are controlled by Mr. Mark Comora (who also controls OPAL Holdco and Hillman), manage numerous investment vehicles and separately managed accounts. Fortistar and these affiliates may compete with us for acquisition and other business opportunities, which may present conflicts of interest for these persons. If these entities or persons decide to pursue any such opportunity, we may be precluded from procuring such opportunities. In addition, investment ideas generated within Fortistar and these affiliates may be suitable both for us and for current or future investment vehicles managed by Fortistar and these affiliates and may be directed to such investment vehicles rather than to us. Neither Fortistar nor members of our management team who are also members of the management of Fortistar or of any of these affiliates, including Mr. Mark Comora and Mr. Nadeem Nisar (who serves on our board), have any obligation to present us with any potential business opportunity of which they become aware, unless, (i) such opportunity is expressly offered to such person solely in his or her capacity as a one of our directors or officers, (ii) such opportunity is one we are legally and contractually permitted to undertake and would otherwise be reasonable for us to pursue, and (iii) the director or officer is permitted to refer that opportunity to us without violating another legal obligation. Fortistar and/or members of our management team, such as Mr. Mark Comora or Mr. Nisar in their capacities as management of Fortistar or in their other endeavors, may be required to present potential business opportunities to the related entities described above, current or future affiliates of Fortistar, or third parties, before they present such opportunities to us. The personal and financial interests of such persons described above may be in conflict with the interests of ours and influence their motivation in identifying and selecting our business opportunities, their support or lack thereof for pursuing such business opportunities and our operations.

The existence of a family relationship between Mr. Mark Comora, as our Chairman of our board, and Mr. Adam Comora, as our Co-Chief Executive Officer, may result in a conflict of interest on the part of such persons between what they, in their capacity as Chairman or Co-Chief Executive Officer, respectively, may believe is in our best interests and the interests of our stockholders in connection with a decision to be made by us through our board, standing committees thereof, and management and what he may believe is best for himself or his family members in connection with the same decision.

Mr. Mark Comora and Mr. Adam Comora are father and son. In his position as the Chairman of our board, Mr. Mark Comora owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of the stockholders. And in his position as our Co-Chief Executive Officer, Mr. Adam Comora owes a fiduciary duty to our stockholders and must act in good faith in a manner he reasonably believes to be in the best interests of the stockholders. Nevertheless, the existence of this family relationship may result in a conflict of interest on the part of such persons between what he may believe is in our best interests and the best interests of our stockholders and what he may believe is best for himself or his family members in connection with a business opportunity or other matter to be decided by OPAL through its board, standing committees thereof, and management. Moreover, even if such family relationship does not create an actual conflict, the perception of a conflict in the press or the financial or business community generally could create negative publicity or other reaction with respect to the business opportunity or other matters to be decided by us through our board, standing committees thereof, and management, which could adversely affect the business generated by us and our relationships with its existing customers and other counterparties, impact the behavior of third party participants or other persons in the proposed business opportunity or other matter to be decided, otherwise negatively impact our business prospects related to such matter, or negatively impact the trading market for our securities.

We are a controlled company, and thus not subject to all of the corporate governance rules of Nasdaq. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

We are considered a “controlled company” under the rules of Nasdaq. Controlled companies are exempt from the Nasdaq corporate governance rules requiring that listed companies have (i) a majority of the board of directors consist of “independent” directors under the listing standards of Nasdaq, (ii) a nominating/corporate governance committee composed entirely of independent directors and a written nominating/corporate governance committee charter meeting the Nasdaq requirements and (iii) a compensation committee composed entirely of independent directors and a written compensation committee charter meeting the requirements of Nasdaq. We expect to take advantage of some or all of the exemptions described above for so long as we are a controlled company. If we use some or all of these exemptions, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of Nasdaq.

The dual-class structure of our common stock may adversely affect the trading market for the shares of Class A common stock.

We cannot predict whether our dual class structure, which affords the shares of Class A common stock and Class B common stock one vote per share while affording the shares of Class C common stock and Class D common stock with

five votes per share, combined with our concentrated voting control by OPAL Holdco due to its ownership of shares of Class D common stock, will result in a lower or more volatile market price of the shares of Class A common stock or in adverse publicity or other adverse consequences. For example, certain index providers have announced restrictions on including companies with multiple-class share structures in certain of their indexes. Under any such announced policies or future policies, our dual class capital structure could make us ineligible for inclusion in certain indices, and as a result, mutual funds, exchange-traded funds and other investment vehicles that attempt to passively track those indices will not be investing in our stock. It is unclear what effect, if any, these policies will have on the valuations of publicly traded companies excluded from such indices, but it is possible that they may depress valuations as compared to similar companies that are included. As a result, the market price of shares of Class A common stock could be adversely affected.

There can be no assurance that we will be able to comply with the continued listing standards of Nasdaq.

Our shares of Class A common stock are listed on Nasdaq under the symbol “OPAL”. If Nasdaq delists our securities from trading on its exchange for failure to meet the listing standards, we and our stockholders could face significant negative consequences. The consequences of failing to meet the listing requirements include:

- limited availability of market quotations for our securities;
- a determination that the Class A common stock is a “penny stock” which will require brokers trading in the Class A common stock to adhere to more stringent rules;
- possible reduction in the level of trading activity in the secondary trading market for shares of the Class A common stock;
- a limited amount of analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

Because there are no current plans to pay cash dividends on shares of common stock for the foreseeable future, you may not receive any return on investment unless you sell your shares of common stock for a price greater than that which you paid for it.

We intend to retain future earnings, if any, for future operations, expansion and debt repayment and there are no current plans to pay any cash dividends for the foreseeable future. The declaration, amount and payment of any future dividends on shares of common stock will be at the sole discretion of our board, who may take into account general and economic conditions, our financial condition and results of operations, our available cash and current and anticipated cash needs, capital requirements, contractual, legal, tax, and regulatory restrictions, implications on the payment of dividends by us to our stockholders or by our subsidiaries to us and such other factors our board may deem relevant. In addition, our ability to pay dividends is limited by covenants of any indebtedness we incur. As a result, you may not receive any return on an investment in the shares of Class A common stock unless you sell your shares of Class A common stock for a price greater than that which you paid for it.

Anti-takeover provisions are contained in our certificate of incorporation that could delay or prevent a change of control.

Certain provisions of our certificate of incorporation may have an anti-takeover effect and may delay, defer or prevent a merger, acquisition, tender offer, takeover attempt or other change of control transaction that a stockholder of ours might consider is in its best interest, including those attempts that might result in a premium over the market price for the shares of our Class A common stock.

These provisions, among other things:

- authorize our board to issue new series of preferred stock without stockholder approval and create, subject to applicable law, a series of preferred stock with preferential rights to dividends or our assets upon liquidation, or with superior voting rights to the existing shares of common stock;
- eliminate the ability of stockholders to call special meetings of stockholders;
- eliminate the ability of stockholders to fill vacancies on our board;

- establish advance notice requirements for nominations for election to our board or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;
- permit our board to establish the number of directors;
- provide that our board is expressly authorized to make, alter or repeal our bylaws; and
- limit the jurisdictions in which certain stockholder litigation may be brought.

These anti-takeover provisions, together with the control of the voting power of by OPAL Holdco, could make it more difficult for a third-party to acquire us, even if the third party's offer may be considered beneficial by many of our stockholders. As a result, our stockholders may be limited in their ability to obtain a premium for their shares. These provisions could also discourage proxy contests and make it more difficult for you and other stockholders to elect directors of your choosing and to cause us to take other corporate actions you desire.

The trading price of the Class A common stock has been, and is likely to continue to be, volatile and could fluctuate in response to a number of factors, many of which are beyond our control.

The trading price of the Class A common stock may fluctuate significantly in response to a number of factors, many of which are beyond our control. For instance, if our financial results are below the expectations of securities analysts and investors, the market price of the Class A common stock could decrease, perhaps significantly. Factors that may affect the market price of the Class A common stock include changes in market prices of oil, natural gas and natural gas liquids; announcements relating to significant corporate transactions; fluctuations in our quarterly and annual financial results; operating and stock price performance of companies that investors deem comparable to us; and changes in government regulation or proposals relating to us, including as a result of increased and/or new tariffs on equipment supply and raw materials. In addition, the U.S. securities markets have experienced significant price and volume fluctuations, and these fluctuations often have been unrelated to the operating performance of companies in these markets. Any volatility of, or a significant decrease in, the market price of the Class A common stock could also negatively affect our ability to make acquisitions using Class A common stock. Further, if we were to be the object of securities class action litigation as a result of volatility in the Class A common stock price or for other reasons, it could result in substantial costs and diversion of our management's attention and resources, which could negatively affect our financial results.

In addition, uncertainty surrounding potential tariff increases on imported products and possible retaliatory measures by other countries could negatively impact our business. At this time, it is unclear the extent to which any tariffs will apply to imports of equipment and machinery upon which our business is reliant. Any new or increased tariffs, trade sanctions, or changes in U.S. trade policy could lead to higher operational costs. If we are unable to pass these additional costs to our customers and/or effectively manage higher operational expenses, our financial performance could be adversely affected.

While we continue to assess the potential impact of these proposed tariffs and explore mitigation strategies, we do not currently anticipate a material adverse effect on our cost of goods sold or gross profit. This expectation assumes that the financial burden of increased tariffs will be absorbed primarily by market adjustments.

A credit ratings downgrade or other negative action by a credit rating organization could adversely affect the trading price of the shares of our Class A common stock.

Credit rating agencies continually revise their ratings for companies they follow. The condition of the financial and credit markets and prevailing interest rates have fluctuated in the past and are likely to fluctuate in the future.

In addition, developments in our business and operations could lead to a ratings downgrade for us or our subsidiaries. Any such fluctuation in our or our subsidiaries' ratings may impact our ability to access debt markets in the future or increase our cost of future debt, which could have a material adverse effect on our operations and financial condition, which in return may adversely affect the trading price of shares of our Class A common stock.

Our certificate of incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our certificate of incorporation provides that, unless we consent in writing to the selection of an alternate forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the exclusive forum for (i) any derivative action, suit or proceeding brought on behalf of the Company; (ii) any action, suit or proceeding

(including any class action) asserting a claim of breach of a fiduciary duty owed by any current or former director, officer, other employee, agent or stockholder of the Company to the Company or the Company's stockholders; (iii) any action, suit or proceeding (including any class action) asserting a claim against the Company or any current or former director, officer, other employee, agent or stockholder of the Company arising out of or pursuant to any provision of the General Corporation Law, this Certificate of Incorporation or the By-laws (as each may be amended from time to time); (iv) any action, suit or proceeding (including any class action) to interpret, apply, enforce or determine the validity of this Certificate of Incorporation or the By-laws (including any right, obligation or remedy thereunder); (v) any action, suit or proceeding as to which the General Corporation Law confers jurisdiction to the Court of Chancery of the State of Delaware; or (vi) any action asserting a claim against the Company or any director, officer or other employee of the Company governed by the internal affairs doctrine, in all cases to the fullest extent permitted by law and subject to the court's having personal jurisdiction over the indispensable parties named as defendants.

The choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and our directors, officers and other employees. Alternatively, if a court finds the choice of forum provision contained in our certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could materially and adversely affect our business, financial condition, and results of operations.

Section 27 of the Exchange Act creates exclusive federal jurisdiction over all suits brought to enforce any duty or liability created by the Exchange Act or the rules and regulations thereunder. In addition, Section 22 of the Securities Act creates concurrent jurisdiction for federal and state courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. To prevent having to litigate claims in multiple jurisdictions and the threat of inconsistent or contrary rulings by different courts, among other considerations, our certificate of incorporation provides that, unless we consent in writing to the selection of an alternate forum, the federal district courts of the United States of America will be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the federal securities laws. We note that there is uncertainty as to whether a court would enforce the choice of forum provision with respect to claims under the federal securities laws, and that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 1C. CYBERSECURITY

Risk Management and Strategy

We rely on information technology and data to operate our business and develop, market, and deliver our products and services to our customers. We have implemented and maintain various information security processes designed to identify, assess and manage material risks from cybersecurity threats to critical computer networks, third party hosted services, communications systems, hardware, software, and our confidential, personal, proprietary, and sensitive data (collectively, "Information Assets"). Accordingly, we maintain certain risk assessment processes intended to identify cybersecurity threats. We have implemented an information technology security policy, which includes cybersecurity vulnerability management designed to protect the confidentiality, integrity, and availability of our Information Assets and mitigate harm to our business.

We engage in processes designed to identify such threats by, among other things, monitoring the threat environment using manual and automated tools. We subscribe to reports and services that identify cybersecurity threats, analyze reports of threats and conduct vulnerability assessments to identify vulnerabilities.

Depending on the environment, we implement and maintain various technical, physical and organizational measures designed to manage and mitigate material risks from cybersecurity threats to our Information Assets. We work with third parties, including cybersecurity software providers and managed cybersecurity service providers, to identify and assess cybersecurity risks and conduct penetration testing.

Governance

Our cybersecurity risk assessment and management processes are implemented and maintained by a third-party service provider reporting to the Company's management. Management is also responsible for integrating cybersecurity

considerations into our overall risk management strategy, communicating key priorities to employees, approving budgets, helping to prepare for cybersecurity incidents, approving cybersecurity processes, reviewing security assessments and making required disclosures. Management participates in cybersecurity incident response efforts by being a member of the incident response team and helping direct our response to cybersecurity incidents.

Our board of directors addresses our cybersecurity risk management as part of its general oversight function. The Audit Committee of the board of directors is responsible for overseeing our cybersecurity risk management processes, including oversight and mitigation of risks from cybersecurity threats.

ITEM 2. PROPERTIES

We do not own any real property. Our corporate headquarters are located in White Plains, New York, where we occupy approximately 13,600 square feet of shared office space with an affiliate of Fortistar pursuant to an Administrative Services Agreement. In addition, we lease office and maintenance facilities in Oronoco, Minnesota and Rancho Cucamonga, California. Our interests in our RNG and Renewable Power projects are our only material properties. See Item 1. Business — Our projects for additional information.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we are involved in various legal proceedings, lawsuits and claims incidental to the conduct of our business, some of which may be material. Our businesses are also subject to extensive regulation, which may result in regulatory proceedings against us. We do not believe that the outcome of any of our current legal proceedings will have a material adverse impact on our business, financial condition and results of operations.

Central Valley Project

In September 2021, an indirect subsidiary of the Company, MD Digester, LLC (“MD”), entered into a fixed-price Engineering, Procurement and Construction Contract (an “EPC Contract”) with VEC Partners, Inc. d/b/a CEI Builders (“CEI”) for the design and construction of a turn-key renewable natural gas production facility using dairy cow manure as feedstock in California’s Central Valley. In December 2021, a second indirect subsidiary of the Company, VS Digester, LLC (“VS”) entered into a nearly identical EPC Contract (collectively, the “EPC Contracts”) with CEI for the design and construction of a second facility, also in California’s Central Valley. CEI’s performance under both of the EPC Contracts is fully bonded by licensed sureties.

CEI has submitted a series of change order requests seeking to increase the EPC Contract Price by approximately \$14 million, per project, primarily due to: (1) modifications to CEI’s design drawings which are required to meet its contracted performance guaranties, and (2) a default by one of CEI’s major equipment manufacturers. The Company disputes the vast majority of the change order requests.

In January 2024, the Company filed a civil lawsuit captioned, MD Digester, LLC. et. al. vs. VEC Partners, Inc. et. al.; with the California Superior Court, County of San Joaquin; Action No. STK- CV-UCC-2024-0000185 and commenced a related arbitration proceeding in order to obtain a formal determination on the claims; AAA Case No. 01-24-0000-0775. The Superior Court Action has been stayed, pending the conclusion of the arbitration. In the meantime, the AAA has empaneled three experienced arbitrators and has set the hearing date for the matter, currently scheduled in May 2026.

The EPC Agreement requires that CEI, continue working during the course of the litigation and related arbitration proceedings; however, CEI effectively stopped working. On June 26, 2024, MD issued a Notice of Default and Demand to Cure to CEI. CEI failed to do so, and on July 30, 2024, MD terminated CEI for default. MD notified CEI’s performance bond surety, Atlantic Specialty Insurance Company of the termination and demanded that it perform under the bond. Atlantic has denied the claim.

On July 11, 2024, VS issued a Notice of Default and Demand to Cure, advising CEI of its defaults and giving it an opportunity to cure. CEI failed to do so, and on August 27, 2024, VS terminated CEI for default. VS has notified CEI’s bond surety, also Atlantic, of the second termination and demanded that it perform under the performance bond. The surety has denied the claim.

As a result of CEI’s default and Atlantic’s denial of the claims, MD and VS have amended their claims in the AAA arbitration to include breach of contract claims against CEI and breach of performance bond claims against Atlantic (who was formally joined into the arbitration on November 20, 2024) in the AAA Arbitration with CEI.

CEI has since recorded mechanic's liens against each of the projects for \$4.9 million (MD) and \$2 million (VS), and recently filed actions with the Stanislaus and San Joaquin County Superior Courts, respectively, to enforce their liens. It is expected that these claims will be stayed and consolidated with the pending arbitration proceeding.

In addition to the above-referenced action and arbitration, several of CEI's subcontractors have recorded mechanic's liens against the MD and VS projects, which the Company is obligated to defend and indemnify the dairy owners from and against. Several liens were untimely and have been released.

The Company believes its claims against CEI (and the surety where bond claims are denied) have substantial merit, and intends to prosecute the claims vigorously. However, due to the incipient stage of the litigation and related arbitration, the recency of the termination, and the ongoing status of the proceedings and discussions with the bond surety, as well as the uncertainties involved in all litigation and arbitration, the Company does not believe it is feasible at this time to assess the likely outcome of the litigation and related arbitration, the timing of its resolution, or its ultimate impact, if any, on the Central Valley projects or the Company's business, financial condition or results of operations.

Former Development Partner/Construction Manager

In March 2024, the Company filed an action in the Orange County Superior Court (Case No. 30- 2024-01415510-CU-BC-CXC) against its former development partner and construction manager, Sierra Renewable Organics Management, LLC, as well as its principal (Ethan Werner) and affiliated engineering firm (CH Four Biogas) for Breach of Contract, Indemnity, Declaratory Relief, Intentional Misrepresentation and Negligent Misrepresentation relating to the design and development of the Projects. The defendants have recently filed an answer and certain cross claims, to which the Company has demurred. Discovery in the case is now underway.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Common Stock

Our shares of Class A common stock are traded on the Nasdaq Stock Market LLC under the symbol "OPAL".

On March 13, 2026, the closing sale price of our shares of Class A common stock, as reported on the Nasdaq Stock Market LLC, was \$2.14 per share.

The number of stockholders of record of our shares of Class A common stock was approximately 10 on March 13, 2026.

Payment of Dividends

We have never declared or paid cash dividends on our capital stock. Our Board of Directors currently intends to retain any future earnings to support operations and to finance the growth and development of our business, and therefore does not intend to pay cash dividends on our common stock in the near term.

Unregistered Sales of Equity Securities; Use of Proceeds from Registered Offerings

None.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

None.

ITEM 6. RESERVED

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Management's Discussion and Analysis of Financial Condition and Results of Operations section, references to "OPAL," "we," "us," "our," and the "Company" refer to OPAL Fuels Inc. and its consolidated subsidiaries. The following discussion and analysis should be read in conjunction with our consolidated financial statements and related notes set forth in Part II, Item 8 - "Financial Statements and Supplementary Data" and the risk factors identified in Part I, Item 1A - "Risk Factors" of this Annual Report. In addition to historical information, this discussion and analysis includes certain forward-looking statements which reflect our current expectations. The Company's actual results may materially differ from these forward-looking statements.

Overview

The Company is a vertically integrated leader in the capture and conversion of biogas into low carbon intensity Renewable Power and RNG. OPAL Fuels is also a leader in the marketing and distribution of RNG to heavy duty trucking and other hard to de-carbonize industrial sectors. RNG is chemically identical to the natural gas used for cooking, heating homes and fueling natural gas engines, with one significant difference: RNG is produced by recycling methane emissions created by decaying organic waste as opposed to natural gas which is a fossil fuel pumped from the ground. We have participated in the biogas-to-energy industry for over 20 years.

Biogas is generated by microbes as they break down organic matter in the absence of oxygen, and comprised of non-fossil waste gas, with high concentrations of methane, which is the primary component of RNG and the source for combustion utilized by Renewable Power plants to generate electricity. Biogas can not only be collected and processed to remove impurities for use as RNG (a form of high-Btu fuel) and injected into existing natural gas pipelines as it is fully interchangeable with fossil natural gas, but partially treated biogas can be used directly in heating applications (as a form of medium-Btu fuel) or in the production of Renewable Power. Our principal sources of biogas are (i) LFG, which is produced by the decomposition of organic waste at landfills, and (ii) dairy manure, which is processed through anaerobic digesters to produce the biogas.

We also design, develop, construct, operate and service Fueling Stations for trucking fleets across the country that use natural gas to displace diesel as their transportation fuel. We have participated in the alternative vehicle fuels industry for over a decade and have established an expanding network of Fueling Stations for dispensing RNG. In addition, we have recently begun implementing design, development, and construction services for hydrogen Fueling Stations, and we are pursuing opportunities to diversify our sources of biogas to other waste streams.

Recent Developments

On March 6, 2026, OPAL Fuels LLC entered into a subscription agreement with Preferred Fuels LLC ("Preferred Fuels"), an affiliate of Fortistar, pursuant to which Preferred Fuels committed to purchase up to \$180.0 million of Series A preferred units in multiple closings. At the initial closing on March 6, 2026, the investor purchased 1.2 million Series A preferred units for aggregate proceeds of \$120.0 million. OPAL Fuels may, in its sole discretion, require the investor to fund up to an additional \$60.0 million within one year of the initial closing, subject to the terms of the subscription agreement.

The Series A preferred units are entitled to preferred quarterly distributions at a rate of 12% per annum, compounding quarterly, and rank senior to all other classes of equity interests of OPAL Fuels LLC, except for certain existing preferred units to which they are pari passu. In connection with the initial closing, the Company also issued a warrant to the investor to purchase up to 3.0 million shares of the Company's Class A common stock, subject to vesting, forfeiture, and other terms and conditions.

During the fourth quarter of 2025, Nextera provided notice of its right to require redemption of all outstanding Series A preferred units. The redemption period, originally scheduled to expire on March 3, 2026 was extended through March 31, 2026. On March 6, 2026, OPAL Fuels LLC redeemed all such preferred units for an aggregate redemption price of \$100.0 million, funded with proceeds from the initial preferred unit issuance described above.

In addition, subsequent to December 31, 2025, the Company drew approximately \$128.4 million under its term loan facility pursuant to its existing credit agreement. A portion of the proceeds from the borrowing was used to repay approximately \$20.0 million outstanding under the revolving loan facility.

Key Factors and Trends Influencing our Results of Operations

The principal factors affecting our results of operations and financial condition are the markets for RNG, Renewable Power, and associated Environmental Attributes, access to suitable biogas production resources, the regulatory environment of our industry, and the seasonality of demand and pricing for our products. Additional factors and trends affecting our business are discussed in "Risk Factors" elsewhere in this report.

Market Demand for RNG

Demand for our converted biogas and associated Environmental Attributes, including RINs and LCFS credits, is heavily influenced by United States federal and state energy regulations together with commercial interest in renewable energy products. Markets for RINs and LCFS credits arise from regulatory mandates that require refiners and blenders to incorporate renewable content into transportation fuels. The EPA annually sets proposed renewable volume obligations ("RVOs") for D3 RINs in accordance with the mandates established by the Energy Independence and Security Act of 2007. In June 2023, the EPA set RVOs for 2023 through 2025 via a new Set rule. This 3 year RVO is expected to reduce volatility in RIN pricing for the associated period. On the state level, the economics of RNG are enhanced by low-carbon fuel initiatives, particularly well-established programs in California, Washington and Oregon (with several other states also actively considering LCFS initiatives similar to those in California, Washington and Oregon). Federal and state regulatory developments could result in significant future changes to market demand for the RINs and LCFS credits we produce. This would have a corresponding impact to our revenue, net income, and cash flow.

Transportation, including heavy-duty trucking, generates approximately 30% of overall carbon dioxide and other climate-harming GHG emissions in the United States, and transitioning this sector to low and negative carbon fuels is a critical step towards reducing overall global GHG emissions. The adoption rate of RNG-powered vehicles by commercial transportation fleets will significantly impact demand for our products.

We are also exposed to the commodity prices of natural gas and diesel, which serve as alternative fuel for RNG and therefore impact the demand for RNG.

Renewable Power Markets

We also generate revenues from sales of Renewable Power generated by our biogas-to-Renewable Power projects, and associated RECs. RECs exist because of legal and governmental regulatory requirements in Europe and the United States, and a change in law or in governmental policies concerning Renewable Power, LFG, or RECs could affect the market for, and the pricing of, such power and credits.

We periodically evaluate opportunities to convert existing Renewable Power projects to RNG production. We have been negotiating with several of our landfill and Renewable Power counterparties to enter into arrangements that would enable the LFG resource to produce RNG. Changes in the price we receive for Renewable Power and associated RECs, together with the revenue opportunities and conversion costs associated with converting our LFG sites to RNG production, could have a significant impact on our future profitability.

Regulatory landscape

We operate in an industry that is subject to and currently benefits from environmental regulations. Government policies can increase demand for our products by providing incentives to purchase RNG and Environmental Attributes. These government policies are modified and in flux constantly and any adverse changes to these policies could have a material effect on the demand for our products. For more information, see our risk factor titled "*The financial performance of our business depends upon tax and other government incentives for the generation of RNG and Renewable Power, any of which could change at any time and such changes may negatively impact our growth strategy.*" Government regulations have become increasingly stringent and complying with changes in regulations may result in significant additional operating expenses.

Seasonality

We experience seasonality in our results of operations. Sale of RNG may be impacted by higher consumption by some of our customers during summer months. Additionally, the price of RNG is higher during the fall and winter months due to increase in overall demand for natural gas during the winter months. Revenues generated from our renewable electricity projects in the northeast U.S., all of which sell electricity at market prices, are affected by warmer and colder weather, and therefore a portion of our quarterly operating results and cash flows are affected by pricing changes due to regional temperatures. These seasonal variances are managed in part by certain off-take agreements at fixed prices.

Key Components of Our Results of Operations

We generate revenues from the sale of RNG Fuel, Renewable Power, and associated Environmental Attributes, as well as from the construction, fuel supply, and servicing of Fueling Stations for commercial transportation vehicles using natural gas to power their fleets. These revenue sources are presented in our consolidated statements of operations under the following captions:

- **RNG Fuel.** The RNG Fuel segment includes RNG supply as well as the associated generation and sale of commodity natural gas and environmental credits, and consists of:
 - RNG Production Facilities – the design, development, construction, maintenance and operation of facilities that convert raw biogas into pipeline quality natural gas; and
 - Our interests in both operating and construction projects.
- **Fuel Station Services.** Through the Fuel Station Services segment, we provide construction and maintenance services to third-party owners of vehicle Fueling Stations and perform fuel dispensing activities including generation and minting of environmental credits. This segment includes:
 - Manufacturing division that builds compact fueling systems and defueling systems;
 - Design/Build contracts where the Company serves as general contractor for construction of Fueling Stations, typically structured as Guarantee Maximum Price or fixed priced contracts for customers, generally lasting less than one year;
 - Service and maintenance contracts for RNG/CNG Fueling Stations; and
 - RNG and CNG Fuel Dispensing Stations - This includes both the dispensing (or sale) of RNG, CNG, and environmental credit generation and monetization. We operate Fueling Stations that dispense both CNG and RNG fuel for vehicles.
- **Renewable Power Portfolio.** The Renewable Power segment generates Renewable Power and associated Environmental Attributes through combustion of biogas from landfills which is then sold to public utilities throughout the United States. Please see *Note 10. Reportable Segments and Geographic Information* to our consolidated financial statements for additional information.

Our costs of sales associated with each revenue category are as follows:

- **RNG Fuel.** Includes royalty payments to biogas site owners for the biogas we use; service provider costs; salaries and other indirect expenses related to the production process, utilities, transportation, storage, and insurance; and depreciation of production facilities.
- **Fuel Station Services.** Includes equipment supplier costs; service provider costs; and salaries and other indirect expenses.
- **Renewable Power.** Includes land usage costs; service provider costs; salaries and other indirect expenses related to the production process; utilities; and depreciation of production facilities.

Project development and start up costs includes certain development costs such as legal fees, consulting fees for joint venture structuring, royalties to the landfill owner, fines, settlements, site lease expenses and certification costs on our RNG projects under construction. Additionally, the Company also incurs certain expenses on new RNG projects during the first two years that such projects are operational, such as virtual pipeline costs (incurred until a physical interconnect pipeline is built) and ramp up costs incurred during the certification period.

Selling, general, and administrative expense consists of costs involving corporate overhead functions, including the cost of services provided to us by an affiliate, and marketing costs.

Depreciation and amortization primarily relate to depreciation associated with property, plant, and equipment and amortization of acquired intangibles arising from PPAs and interconnection contracts. We are in the process of expanding our RNG and Renewable Power production capacity and expect depreciation costs to increase as new projects are placed into service.

Concentration of customers and associated credit risk

The following table summarizes the percentage of consolidated accounts receivable, net by customers that equal or exceed 10% of the consolidated accounts receivable, net as of December 31, 2025 and 2024. No other single customer accounted for 10% or greater of our consolidated accounts receivables in these periods:

	December 31, 2025	December 31, 2024
Customer A ⁽¹⁾	21 %	31 %
Customer B	12 %	19 %
Customer C	19 %	*
Customer D	11 %	*

⁽¹⁾ Relates to sales of Environmental Attributes under Purchase and Sale agreements and Renewable Power sale agreements.

*Less than 10%

The following table summarizes the percentage of consolidated revenues from customers that equal 10% or greater of the consolidated revenues in the period. No other single customer accounted for more than 10% of consolidated revenues in these periods:

	Year Ended December 31,	
	2025	2024
Customer A	34 %	38 %
Customer B	*	14 %

*Less than 10%

Results of Operations for the years ended December 31, 2025 and 2024:

Operational data

The following table summarizes the operational data achieved for the years ended December 31, 2025 and 2024:

Landfill RNG Facility Capacity and Utilization Summary

	Year Ended December 31,	
	2025	2024
Design Capacity (Million MMBtus) ⁽¹⁾	8.6	6.6
Volume of Inlet Gas (Million MMBtus) ⁽²⁾	6.2	4.6
Inlet Design Capacity Utilization % ⁽²⁾	75 %	73 %
RNG Fuel volume produced (Million MMBtus) ⁽³⁾	4.7	3.7
Utilization of Inlet Gas % ⁽⁴⁾	77 %	81 %

⁽¹⁾ Design Capacity for RNG facilities is measured as the volume of feedstock biogas that the facility is capable of accepting at the inlet and processing during the associated period. Design Capacity is presented as OPAL's ownership share (i.e., net of joint venture partners' ownership) of the facility and is calculated based on the number of days in the period. New facilities that come online during a quarter are pro-rated for the number of days in commercial operation.

⁽²⁾ Inlet Design Capacity Utilization is measured as the Volume of Inlet Gas for a period, divided by the total Design Capacity for such period. The Volume of Inlet Gas varies over time depending on, among other factors, (i) the quantity and quality of waste deposited at the landfill, (ii) waste management practices by the landfill, and (iii) the construction, operations and maintenance of the LFG collection system used to recover the LFG. The Design Capacity for each facility will typically be correlated to the amount of LFG expected to be generated by the landfill during the term of the related gas rights agreement. The Company expects Inlet Design Capacity Utilization to be in the range of 75-85% on an aggregate

basis over the next several years. Typically, newer facilities perform at the lower end of this range and demonstrate increasing utilization as they mature and the biogas resource increases at open landfills. Excludes Sunoma and Biotown.

⁽³⁾ Excludes Sunoma and Biotown

⁽⁴⁾ Utilization of Inlet Gas is measured as RNG Fuel Volume Produced divided by the Volume of Inlet Gas. Utilization of Inlet Gas varies over time depending on availability and efficiency of the facility and the quality of LFG (i.e., concentrations of methane, oxygen, nitrogen, and other gases). The Company generally expects Utilization of Inlet Gas to be in the range of 80% to 90%. Excludes Sunoma and Biotown.

Renewable Power Capacity and Utilization Summary

	Year Ended December 31,	
	2025	2024
Nameplate Capacity (MW per hour) ⁽¹⁾	105.8	105.8
Nameplate Capacity for the period (Millions MWh) ⁽¹⁾	0.93	0.93
Renewable Power produced (Millions MWh)	0.35	0.36
Design Capacity Utilization (%) ⁽²⁾	38 %	39 %

⁽¹⁾Nameplate Capacity for Renewable Power facilities is the manufacturer's expected capacity at ISO conditions for each facility and may not reflect actual production from the projects, which depends on many variables including, but not limited to, (i) quantity and quality of the biogas, (ii) operational up-time of the facility, including dispatch and maintenance downtime and (iii) actual efficiency of the facility.

⁽²⁾Nameplate Capacity Utilization for Renewable Power facilities is measured as Renewable Power Produced divided by Design Capacity for the period. Given (i) built-in un-utilized capacity from historical designs, (ii) availability (a function of higher maintenance requirements compared to RNG facilities) and (iii) commencement of operations of the Emerald RNG facility, which will result in low levels of dispatch for the Arbor Hills facility (which will operate on a standby basis but remain in the operating portfolio), the Company's Design Capacity Utilization is expected to remain below 50%.

Refer to *Item 1. Business* for information on RNG and Renewable Power projects that are currently in operation or under construction within our portfolio.

RNG Fuel Production, Sales, and Delivery

	Year Ended December 31,	
	2025	2024
RNG Fuel volume produced (Million MMBtus)	4.9	3.8
RNG Fuel volume sold (Million GGEs)	81.0	74.0
Total volume delivered (Million GGEs)	161.9	150.2

Comparison of the Years Ended December 31, 2025 and 2024

The following table presents the period-over-period change for each line item in the Company's consolidated statements of operations for the years ended December 31, 2025 and 2024.

<i>(in thousands)</i>	Year Ended December 31,		\$ Change	% Change
	2025	2024		
Revenues:				
RNG fuel	\$ 101,656	\$ 88,420	\$ 13,236	15 %
Fuel Station Services	214,551	166,875	47,676	29 %
Renewable Power	32,768	44,677	(11,909)	(27)%
Total revenues	348,975	299,972	49,003	16 %
Operating expenses:				
Cost of sales - RNG fuel	49,282	38,552	10,730	28 %
Cost of sales - Fuel Station Services	166,778	128,804	37,974	29 %
Cost of sales - Renewable Power	26,734	32,495	(5,761)	(18)%
Project development and start up costs	14,942	19,109	(4,167)	(22)%
Selling, general and administrative	63,982	53,124	10,858	20 %
Depreciation, amortization, and accretion	22,470	17,885	4,585	26 %
Impairment loss	—	2,016	(2,016)	(100)%
Income from equity method investments	(2,627)	(13,235)	10,608	80 %
Total operating expenses	341,561	278,750	62,811	23 %
Operating income	7,414	21,222	(13,808)	(65)%
Other (expense) income				
Interest and financing expense	(27,521)	(21,531)	(5,990)	(28)%
Interest income	1,247	1,921	(674)	(35)%
Other income	2,525	3,807	(1,282)	(34)%
Net (loss) income before income tax benefit	(16,335)	5,419	(21,754)	(401)%
Income tax benefit	52,746	8,906	43,840	492 %
Net income	36,411	14,325	22,086	154 %
Net income attributable to redeemable non-controlling interest	21,329	2,851	18,478	648 %
Net income attributable to non-redeemable non-controlling interest	330	443	(113)	(26)%
Dividends on redeemable preferred non-controlling interests	10,469	10,470	(1)	— %
Net income attributable to Class A common stockholders	\$ 4,283	\$ 561	\$ 3,722	663 %

Revenues

(in thousands)	Year Ended December 31,		
	2025	2024	\$ Change
RNG Fuel			
Brown gas sales	\$ 13,652	\$ 4,745	\$ 8,907
Environmental attributes	86,315	82,317	3,998
Other	1,689	1,358	331
Total RNG Fuel	101,656	88,420	13,236
Fuel Station Services			
OPAL owned stations	20,957	17,659	3,298
Environmental attributes	51,305	41,726	9,579
RNG marketing ⁽¹⁾	43,947	34,593	9,354
Third party station service and maintenance	27,976	24,984	2,992
Construction	49,040	39,767	9,273
Lease revenues ⁽²⁾	21,326	8,146	13,180
Total Fuel Station Services	214,551	166,875	47,676
Renewable Power			
Electricity sales	21,960	22,713	(753)
Environmental attributes ⁽³⁾	6,467	17,484	(11,017)
Capacity	3,214	3,109	105
Lease revenues ⁽⁴⁾	932	970	(38)
Other ⁽⁵⁾	195	401	(206)
Total Renewable Power	32,768	44,677	(11,909)
Total revenues	\$ 348,975	\$ 299,972	\$ 49,003
Revenue from contracts with customers	\$ 326,717	\$ 290,856	\$ 35,861
Revenue from lease arrangements	\$ 22,258	\$ 9,116	\$ 13,142

⁽¹⁾ Revenues from RNG marketing in the Fuel Station Services segment relate to revenues earned from Environmental Attribute generation and monetization services.

⁽²⁾ Fuel Station Services lease revenue relates to revenue from fuel purchasing agreements where we determined that we transferred the right to control the use of the station to the purchaser. Includes sales-type lease revenues of \$7,734 and \$— respectively, for the years ended December 31, 2025 and 2024, from customers domiciled outside of United States. All remaining lease revenue relates to operating leases.

⁽³⁾ Includes revenues of \$— and \$16,286 respectively, for the years ended December 31, 2025 and 2024, from customers domiciled outside of United States.

⁽⁴⁾ Renewable Power operating lease revenue relates to revenue from power purchase agreements where we determined that we transferred the right to control the use of the power plant to the purchaser.

⁽⁵⁾ Includes management fee revenues earned from management of operations of equity method entities

RNG Fuel

Revenue from RNG Fuel increased by \$13.2 million or 15%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase was primarily related to a \$8.9 million increase in brown gas sales due to

\$3.5 million increase in price and a \$2.9 million increase in volume, as well as \$2.5 million driven by commencement of operations at new facilities and a \$4.0 million increase in the sale of environmental attributes. The increase in environmental attributes was primarily related to a \$5.0 million increase due to timing of green gas sales, a \$15.2 million increase from the new facilities (Prince William and Polk), a \$1.4 million increase in RIN volume, and a \$17.7 million decrease due to RIN price reduction.

Fuel Station Services

Revenue from Fuel Station Services increased by \$47.7 million or 29%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to the following:

Environmental attributes and RNG marketing revenue increased primarily due to increase in RIN sales driven by \$23.1 million higher RIN volumes, partially offset by \$12.7 million lower RIN prices, and \$8.6 million increase in LCFS sales due to higher dispensing volumes. OPAL owned stations revenue increased by \$3.3 million primarily due to higher GGE volumes. Third party station service and maintenance increased by \$3.0 million driven by higher service volumes resulting from increased GGE volume of \$3.9 million partially offset by \$1.1 million in lower service rates. Construction revenue increased by \$9.3 million mainly due to project construction timing. Lease revenues increased by \$13.2 million as a result of sales-type lease revenue recognition increase of \$7.7 million and higher GGE volumes of \$5.5 million associated with operating leases.

Renewable Power

Revenue from Renewable Power decreased by \$11.9 million or 27%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to a \$16.3 million decrease from the termination of an ISCC Carbon Credit contract in the fourth quarter of 2024, related to the Pioneer, Old Dominion, and West Covina facilities, partially offset by increased Renewable Thermal Certificates ("RTC") sales.

Cost of sales

RNG Fuel

Cost of sales from RNG Fuel increased by \$10.7 million or 28%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This increase is primarily related to \$7.0 million increase from Polk, which commenced operations in the fourth quarter of 2024, \$2.3 million increase from Imperial due to higher natural gas, utilities and maintenance expenses and \$0.3 million increase from other expenses.

Fuel Station Services

Cost of sales from Fuel Station Services increased by \$38.0 million or 29%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to a \$17.4 million increase in dispensing fees, a \$6.9 million increase due to recognition of sales-type lease a \$5.8 million increase in FPA tolling expense, and a \$7.5 million increase in construction costs.

Renewable Power

Cost of sales from Renewable Power decreased by \$5.8 million or 18%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to a \$3.7 million decrease in royalties related to corresponding decrease in ISCC Carbon Credit revenues, and a \$2.1 million decrease primarily driven by the timing of major maintenance and non-labor expenses.

Project development and start up costs

Project development and start up costs decreased by \$4.2 million or 22%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to decrease of \$3.0 million in virtual pipeline costs related to Prince William and Polk facilities and \$0.6 million of development costs of Central Valley.

Selling, general, and administrative

Selling, general, and administrative increased \$10.9 million or 20% for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to an increase in professional fees of \$1.9 million, IT and legal expenses of \$4.1 million, stock compensation of \$1.1 million and bad debt expense of \$2.5 million .

Depreciation, amortization, and accretion

Depreciation, amortization, and accretion expense increased by a total of \$4.6 million, or 26%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to depreciation expense on Prince William and Polk, which became operational in the second and fourth quarter of 2024, respectively, as well as additional depreciation expense on fuel stations.

Impairment loss

Impairment loss decreased by a total of \$2.0 million or 100%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This change was primarily due to the impairment of a Renewable Energy facility in 2024.

Income from equity method investments

Net income attributable to equity method investments decreased by \$10.6 million or 80%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to a decrease in the realized price of RINs sold on operating facilities.

Interest and financing expense

Interest and financing expenses, net increased by \$6.0 million or 28%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to an increase in the drawn balance of the OPAL Term Loan.

Interest income

Interest income decreased by \$0.7 million or 35%, for the year ended December 31, 2025 compared to the year ended December 31, 2024 primarily due to lower interest earned on money market accounts and the note receivable.

Other income

Other income decreased by \$1.3 million or 34%, for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to a lower gain associated with the mark-to-market adjustments to the earnout liabilities in the current period.

Income tax benefit

Income tax benefit increased by \$43.8 million or 492% for the year ended December 31, 2025 compared to the year ended December 31, 2024. This is primarily related to receipt of net proceeds from sale of ITCs for Prince William, Sapphire and Polk as well as recognition of PTCs and Atlantic ITCs.

Net income attributable to redeemable non-controlling interests

Net income attributable to redeemable non-controlling interests increased by \$18.5 million or 648% for the year ended December 31, 2025 compared to the year ended December 31, 2024. The increase is primarily attributable to higher net income in the current period compared to the same prior-year period.

Net income attributable to non-redeemable non-controlling interests

Net income attributable to non-redeemable non-controlling interests remained flat for the years ended December 31, 2025 and 2024.

Dividends on redeemable preferred non-controlling interests

Dividends on redeemable preferred non-controlling interests remained flat for the years ended December 31, 2025 and 2024.

On March 6, 2026, OPAL Fuels LLC entered into a subscription agreement with Preferred Fuels LLC, (“Preferred Fuels”), an affiliate of Fortistar, pursuant to which Preferred Fuels committed to purchase up to \$180.0 million of Series A preferred units in multiple closings. At the initial closing on March 6, 2026, the investor purchased 1.2 million preferred units for aggregate proceeds of \$120.0 million. OPAL Fuels may, in its sole discretion, require the investor to fund up to an additional \$60.0 million within one year of the initial closing, subject to the terms of the subscription agreement.

The Series A preferred units are entitled to preferred quarterly distributions at a rate of 12% per annum, compounding quarterly, and rank senior to all other classes of equity interests of OPAL Fuels LLC, except for certain existing preferred units to which they are pari passu. In connection with the initial closing, the Company also issued a warrant to the investor to purchase up to 3.0 million shares of the Company’s Class A common stock, subject to vesting, forfeiture, and other terms and conditions.

During the fourth quarter of 2025, Nextera provided notice of its right to require redemption of all outstanding Series A preferred units. The redemption period, originally scheduled to expire on March 3, 2026, was extended through March 31, 2026. On March 6, 2026, OPAL Fuels LLC redeemed all such preferred units for an aggregate redemption price of \$100.0 million, funded with proceeds from the initial preferred unit issuance described above.

In addition, subsequent to December 31, 2025, the Company drew approximately \$128.4 million under its term loan facility pursuant to its existing credit agreement. A portion of the proceeds from the borrowing was used to repay approximately \$20.0 million outstanding under the revolving loan facility.

Liquidity and Capital Resources

Liquidity

As of December 31, 2025, our liquidity was \$168.2 million consisting of \$128.4 million of unused capacity under our \$450 million senior secured credit facility, \$15.4 million of unused capacity under the associated revolver, and \$24.4 million of cash, cash equivalents. Refer to *Note 6. Loans*.

We expect that our available cash together with our other assets, expected cash flows from operations, and access to expected sources of capital will be sufficient to meet our existing commitments for a period of at least twelve months from the date of this report. Any reduction in demand for our products or our ability to manage our production facilities may result in lower cash flows from operations which may impact our ability to make investments and may require changes to our growth plan.

To fund future growth, we anticipate seeking additional capital through equity or debt financings. The amount and timing of our future funding requirements will depend on many factors, including the pace and results of our project development efforts. We may be unable to obtain any such additional financing on acceptable terms or at all. Our ability to access capital when needed is not assured and, if capital is not available when, and in the amounts needed, we could be required to delay, scale back or abandon some or all of our development programs and other operations, which could materially harm our business, prospects, financial condition, and operating results.

As part of our operations, we have arrangements for office space for our corporate headquarters under the Administrative Services Agreement as well as operating leases for office space, warehouse space, and our vehicle fleet.

We intend to make payments under our various debt instruments when due and pursue opportunities for earlier repayment and/or refinancing if and when these opportunities arise. In the fourth quarter of 2025, NextEra exercised its redemption option to redeem the preferred units. Refer to *Note 11. Redeemable Non-controlling Interest, Redeemable Preferred Non-controlling Interest and Stockholders’ Deficit* for additional details.

OPAL Term Loan

On March 3, 2025, OPAL Fuels Intermediate HoldCo LLC, as the borrower (the “Borrower”), certain subsidiaries of the Borrower, as guarantors (the “Guarantors”), the lenders and issuers of letters of credit party thereto and Bank of America, N.A. as the administrative agent (the “Administrative Agent”) entered into that certain Amendment No. 1 to Credit and Guarantee Agreement (the “Credit Agreement Amendment”), with respect to that certain Credit and Guarantee Agreement (the “Credit Agreement”) dated September 1, 2023, by and among the Borrower, the Administrative Agent, the financial institutions from time to time parties thereto as lenders and as issuers of letters of credit, 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).

The Credit Agreement Amendment makes certain changes to the applicability of certain financial covenants and modifies other covenants to clarify the use of loan proceeds. Additionally, the Credit Agreement Amendment permits the organizational restructuring of the Guarantors in a manner designed to facilitate the sale of federal investment tax credits and the ability to raise additional future capital.

The Credit Agreement Amendment also eases the conditions precedent to making new Projects eligible for borrowing under the Credit Agreement, extends the availability period for delay draw term loans under the Credit Agreement through March 5, 2026, and extends the commencement of repayment of such term loans until March 31, 2026.

In connection with the Credit Agreement Amendment, the Borrower paid the Administrative Agent, for the account of each lender, a one-time nonrefundable fee of \$1.25 million.

As of December 31, 2025 and 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was \$341.6 million and \$286.6 million, respectively.

The Company has the ability, during the delayed draw availability period and subject to the satisfaction of certain credit and project-related conditions precedent, to join other newly acquired subsidiaries with comparable renewable projects in development under the credit facility for comparable funding. As of December 31, 2025, the Company is in compliance with the financial covenants under the OPAL Term Loan.

Sunoma Loan

On August 27, 2020, Sunoma, an indirect wholly-owned subsidiary of the Company entered into a debt agreement with Live Oak Banking Company for an aggregate principal amount of \$20 million. Sunoma paid \$0.6 million in financing fees. The amounts outstanding under the Sunoma Loan are secured by the assets of Sunoma. On July 19, 2022, Sunoma completed the conversion of the construction loan into a permanent loan and increased the commitment from \$20 to \$23 million. The maturity date is July 19, 2033. The outstanding loans under the Sunoma Loan Agreement bear interest at annual fixed rates of 7.8%, and 8.2% per annum during the term.

The Sunoma Loan Agreement contains certain financial covenants which require Sunoma to maintain (i) a maximum debt to net worth ratio not to exceed 5:1, (ii) a minimum current ratio not less than 1.0 and (iii) a minimum debt service coverage ratio of trailing four quarters not less than 1.25. As of December 31, 2025, Sunoma is in compliance with the financial covenants under the Sunoma Loan Agreement.

As of December 31, 2025 and 2024, the outstanding loan balance (current and non-current) excluding deferred financing costs was \$19.1 million and \$20.8 million, respectively.

The significant assets of Sunoma, as well as those of other consolidated variable VIEs, are presented in a separate table below the consolidated balance sheets as of December 31, 2025 and 2024. See *Note 3. Investments in other entities and Variable Interest Entities* for additional information.

As of December 31, 2025 and 2024, the Company was required to maintain standby letters of credit totaling \$15,504 and \$15,120, respectively, to support obligations of certain Company subsidiaries. These letters of credit were issued in favor of a lender, utilities, a governmental agency, and an independent system operator under PPA electrical interconnection agreements, and in place of a debt service reserve. There have been no draws to date on these letters of credit.

Redeemable Series A Preferred Units of OPAL Fuels LLC

In November 2021, NextEra subscribed for an aggregate of \$100,000,000 of Series A preferred units issued by OPAL Fuels LLC, a consolidated subsidiary of OPAL Fuels, Inc. The Series A preferred units have limited rights to prevent OPAL Fuels LLC from taking certain actions including (i) major issuances of new debt or equity (ii) executing transactions with affiliates which are not on an arm's-length basis (iii) major disposition of assets and (iv) major acquisition of assets outside of OPAL Fuels LLC's primary business. The Series A preferred units are entitled to receive dividends at the rate of 8% per annum. Dividends begin accruing for each unit from the date of issuance and are payable each quarter end regardless of whether they are declared. The dividends are mandatory and cumulative. The Company was allowed to elect

to issue additional Series A preferred units (paid-in-kind) in lieu of cash for the first eight dividend payment dates. As of December 31, 2025 and 2024, there was accrued preferred dividend payable of \$0 and \$2.0 million, respectively.

At any time after issuance, OPAL Fuels LLC may redeem the Series A preferred units for a price equal to original issue price of \$100 per unit plus any accrued and unpaid dividends. Upon written notice from NextEra at any time after November 29, 2025, we would be required to redeem the Series A preferred units. In the event the Company does not redeem the Series A preferred units when requested, NextEra will have the following rights and remedies: (1) NextEra's affiliate may extend the RNG Marketing Agreement by 12 months; or (2) the dividend rate would increase depending on the length of time the Series A preferred units remain unredeemed to up to 20% per annum, and if more than \$25,000,000 preferred equity is outstanding for more than six months after November 29, 2025, NextEra may appoint a director to OPAL Fuel Inc.'s Board of Directors; or (3) NextEra may convert the Series A preferred equity into common equity of the OPAL Fuels LLC at a conversion price at a 20% to 30% discount to their value (the discount is 20% during the first 12 months after November 29, 2025, 25% for the next 12 months thereafter and 30% thereafter).

Subsequent to December 31, 2025, the Company completed a \$120.0 million preferred equity issuance and drew approximately \$128.4 million under its term loan facility, which was used to redeem \$100.0 million of outstanding preferred units and repay a portion of the revolving loan facility. See *Note 16. Subsequent Events* for additional details regarding these transactions.

Cash Flows

The following table presents the Company's cash flows for the years ended December 31, 2025 and 2024:

<i>(in thousands)</i>	Year Ended December 31,	
	2025	2024
Net cash provided by operating activities	\$ 36,498	\$ 31,385
Net cash used in investing activities	(77,320)	(134,551)
Net cash provided by financing activities	41,560	83,504
Net increase (decrease) in cash, restricted cash, and cash equivalents	<u>\$ 738</u>	<u>\$ (19,662)</u>

Net cash provided by operating activities

Net cash provided by operating activities for the year ended December 31, 2025 was \$36.5 million, an increase of \$5.1 million compared to net cash provided by operating activities of \$31.4 million for the year ended December 31, 2024.

The increase was primarily attributable to higher net income driven by increased revenues, lower income from equity method investments, and higher non-cash items. These were partially offset by unfavorable changes in working capital and a decrease in distributions from equity method investments.

Net cash used in investing activities

Net cash used in investing activities for the year ended December 31, 2025 was \$77.3 million, a decrease of \$57.2 million compared to the \$134.6 million used in investing activities for the year ended December 31, 2024.

This was primarily driven by a decrease in payments made for the construction of various RNG generation and dispensing facilities in 2025 compared to 2024, an increase in distributions received from equity method investments, higher proceeds from the disposal of property, plant and equipment as well as an increase in cash received from the settlement of notes receivable. This increase was partially offset by higher contributions made to equity method investments and lower proceeds from sale of short-term investments.

Net cash provided by financing activities

Net cash provided by financing activities for the year ended December 31, 2025 was \$41.6 million, a decrease of \$41.9 million compared to the \$83.5 million provided by financing activities for the year ended December 31, 2024.

This was primarily driven by a decrease in proceeds from long-term loans and an increase in repayments, partially offset by lower preferred dividend payments.

Capital expenditures and other cash commitments

We require cash to fund our capital expenditures, operating expenses and working capital and other requirements, including costs associated with fuel sales; outlays for the design and construction of new Fueling Stations and RNG production facilities; debt repayments and repurchases; maintenance of our electrification production facilities supporting our operations, including maintenance and improvements of our infrastructure; supporting our sales and marketing activities, including support of legislative and regulatory initiatives; any investments in other entities; any mergers or acquisitions, including acquisitions to expand our RNG production capacity; pursuing market expansion as opportunities arise, including geographically and to new customer markets; and to fund other activities or pursuits and for other general corporate purposes.

As of December 31, 2025, we currently anticipate spending of approximately \$154.0 million in capital expenditures for the next 12 months for RNG projects, fuel stations and our share of contributions in our equity method investment projects. This includes projects which have not been fully committed. These expenditures do not include any expected contributions from our joint venture partners and primarily relate to our development and construction of new renewable energy facilities and the purchase of equipment used in our Fueling Station services and Renewable Power operations.

In addition to the above, we also have lease commitments on our vehicle fleets and office leases and quarterly amortization payment obligations under various debt facilities. Please see *Note 6. Loans* and *Note 7. Leases* to our consolidated financial statements for additional information.

We plan to fund these expenditures primarily through cash on hand, cash generated from operations and availability under existing debt facilities.

Critical Accounting Estimates

The preparation of our consolidated financial statements requires management to make estimates and assumptions that involve significant judgment and that could materially affect the amounts reported in our financial statements. These estimates relate to matters that are highly uncertain and require management to exercise judgment in selecting the underlying assumptions. If actual results differ from those assumptions, our financial condition or results of operations could be materially affected.

Certain of these estimates are particularly important because they involve assumptions that are inherently uncertain and could materially impact our financial statements if actual results differ. These critical accounting estimates require us to make difficult, subjective, and complex judgments about matters that are inherently uncertain, and changes in those estimates could result in materially different outcomes. The following discussion highlights the estimates that we believe involve the most significant judgment and present the greatest potential for material impact on our consolidated financial statements.

Construction Contracts

The recognition of revenue on our third-party construction contracts requires significant judgment and involves estimates that are inherently subjective. These fixed-price contracts are accounted for using an over-time revenue recognition model, under which progress is measured based on the percentage of costs incurred to total estimated costs for each project. Determining the total expected cost to complete a project—including labor, materials, subcontractors, change orders, and contingencies—requires management to make assumptions regarding project scope, productivity, pricing, and timing. Changes in any of these estimates, including revisions to anticipated costs or outcomes of outstanding change orders, can materially affect the amount and timing of revenue and margin recognized.

Impairment of Goodwill

Evaluating goodwill for potential impairment requires the use of estimates and assumptions that involve significant judgment and could materially affect our financial results. We assess goodwill for impairment at least annually, or more frequently if events or changes in circumstances indicate that the fair value of a reporting unit may be less than its carrying amount.

A key source of estimation uncertainty relates to the determination of the fair value of our reporting units when a quantitative impairment test is required. Fair value estimates rely on unobservable inputs and require management to make assumptions about future performance, market conditions, and discount rates. These assumptions include projected cash flows, expectations for growth in RIN prices, future production and sales volumes, terminal value estimates, and the

selection of an appropriate weighted-average cost of capital. These inputs are inherently uncertain and highly sensitive to changes in market conditions.

Because fair value measurements depend on these complex judgments, changes in assumptions—or differences between projected and actual results—could result in a material impairment charge in future periods.

There was no impairment for the year ended December 31, 2025.

Impairment of Long-Lived Assets

Assessing long-lived assets for potential impairment requires the use of significant estimates and assumptions that involve material judgment. These assets include plant equipment, buildings, patents, and other assets which are grouped and tested for recoverability when events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining the appropriate asset group requires management to exercise judgment in evaluating how assets are used in the business, the degree to which cash flows are interdependent, and how operations are managed.

When a triggering event occurs, we estimate future undiscounted cash flows for the applicable asset group. These estimates require assumptions about future operating performance, commodity pricing, production levels, operating costs, and asset utilization. Because these estimates reflect conditions that existed at the time of the assessment and extend over long periods, they are inherently uncertain. If the estimated undiscounted cash flows are less than the carrying amount of the asset group, we must estimate fair value, which adds further judgment and complexity.

Fair value measurements for long-lived assets often rely on discounted cash flow models that require additional significant assumptions, including discount rates, long-term growth expectations, and market participant assumptions. In certain cases, we may apply a cost-based approach, which requires estimating replacement cost, physical deterioration, and economic obsolescence. Changes in any of these assumptions, or differences between estimated and actual results, could materially affect the fair value conclusions and may result in a material impairment charge.

Because both recoverability assessments and fair value measurements depend on management's assumptions about future economic and operating conditions, these evaluations involve a high degree of subjectivity and represent one of the most judgment-dependent areas of our financial reporting.

There was no impairment for the year ended December 31, 2025.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The Company is not required to provide the information required by this Item as it is a "smaller reporting company." However, we note that we are exposed to market risks related to Environmental Attribute pricing, commodity pricing, changes in interest rates and credit risk with our contract counterparties. We currently have no foreign exchange risk and do not hold any derivatives or other financial instruments purely for trading or speculative purposes.

We employ various strategies to economically hedge these market risks, including derivative transactions relating to commodity pricing and interest rates. Any realized or unrealized gains or losses from our derivative transactions are reported within corporate revenue and other income/expense in our consolidated financial statements. For information about our gains or losses with respect to our derivative transactions and the fair value of such financial instruments, see *Note 8. Derivative Financial Instruments and Fair Value Measurements*, to our consolidated financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The information required by this item is contained in the financial statements set forth in Item 15(a) under the caption "Consolidated Financial Statements" as part of this Annual Report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Our management, with the participation of our Co-Chief Executive Officers and our Chief Financial Officer (our co-principal executive officers and principal financial officer, respectively), evaluated, as of the end of the period covered by this Annual Report on Form 10-K, the effectiveness of our disclosure controls and procedures as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act. The term "disclosure controls and procedures," as defined in the Exchange Act, means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported, within the time periods specified in the Securities and Exchange Commission's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the company's management, including its principal executive and principal financial officers, or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosures. Management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving their objectives, and management necessarily applies its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Based on that evaluation of our disclosure controls and procedures as of December 31, 2025, our Co-Chief Executive Officers and Chief Financial Officer concluded that, as of such date, our disclosure controls and procedures were effective for the period covered by this report.

Management's Annual Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rules 13a-15(f) and 15d-15(f). Under the supervision and with the participation of our Co-Chief Executive Officers and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting. Management has adopted the framework in Internal Control-Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the results of our evaluation, our management including our Co-Chief Executive Officers and Chief Financial Officer concluded that our internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Insider Trading Arrangements

During the fiscal quarter ended December 31, 2025, none of our directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement."

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information regarding our directors, executive officers and certain corporate governance items will be included in the proxy statement for the 2026 annual meeting of shareholders, to be filed within 120 days after December 31, 2025, and is incorporated by reference to this Form 10-K.

ITEM 11. EXECUTIVE COMPENSATION

Information regarding executive compensation will be included in the proxy statement for the 2026 annual meeting of shareholders, to be filed within 120 days after December 31, 2025, and is incorporated by reference to this Form 10-K.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information regarding (i) security ownership of certain beneficial owners and management and related stockholder matters and (ii) securities authorized for issuance under equity compensation plans will be included in the proxy statement for the 2026 annual meeting of shareholders, to be filed within 120 days after December 31, 2025, and is incorporated by reference to this Form 10-K.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

Information regarding certain relationships and related transactions and director independence will be included in the proxy statement for the 2026 annual meeting of shareholders, to be filed within 120 days after December 31, 2025, and is incorporated by reference to this Form 10-K.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information regarding principal accounting fees and services billed to us by our principal accountant, BDO USA, P.C will be included in the proxy statement for the 2026 annual meeting of shareholders, to be filed within 120 days after December 31, 2025, and is incorporated by reference to this Form 10-K.

PART IV

ITEM 15. EXHIBIT AND FINANCIAL STATEMENT SCHEDULES.

(a) Documents filed as part of this Annual Report on Form 10-K

1. Consolidated Financial Statements: See accompanying Index to Consolidated Financial Statements.
2. Consolidated Financial Statement Schedules: Financial statement schedules are omitted either due to the absence of conditions under which they are required or because the information required is included in the notes to the Company's consolidated financial statements.

(b) Exhibit Index

Exhibit Number	Description
2.1†*	Business Combination Agreement, dated as of December 2, 2021, by and among ArcLight, OPAL Fuels and OPAL Holdco (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K, filed with the SEC on December 3, 2021).
3.1*	Restated Certificate of Incorporation of OPAL Fuels Inc. (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K/A filed by the Company on August 10, 2022).
3.2*	Bylaws of OPAL Fuels Inc. (incorporated by reference to Exhibit 3.2 to the Current Report on Form 8-K filed by the Company on July 27, 2022).
3.3*	Amended and Restated Certificate of Designations of Series A Preferred Units of OPAL Fuels LLC, dated March 6, 2026 (incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the Company on March 9, 2026).
4.1**	OPAL Fuels Inc. Short-Term Incentive Plan (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K filed by the Company on March 29, 2023).
4.2**	Form of Stock Option Grant Notice and Option Agreement (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K filed by the Company on March 29, 2023).
4.3**	Form of Performance Restricted Stock Unit Award Grant Notice and Award Agreement (incorporated by reference to Exhibit 4.6 to the Annual Report on Form 10-K filed by the Company on March 29, 2023).
4.4*	Warrant, dated March 6, 2026 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K filed by the Company on March 9, 2026).
10.1*	Form of OPAL Indemnification Agreement (incorporated by reference to Exhibit 10.1 to the Registration Statement on Form S-4 (File No. 333-262583), filed on May 6, 2022).
10.2*	2022 Omnibus Equity Incentive Plan (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on July 27, 2022).
10.3*	Sponsor Letter Agreement, dated as of December 2, 2021, by and among OPAL Fuels LLC, ArcLight Clean Transition Corp. II and certain other parties thereto (incorporated by referenced to Exhibit 10.2 to the Company's Current Report on Form 8-K filed by the registrant on December 3, 2021).

10.4*	<u>Form of Subscription Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on December 3, 2021).</u>
10.5*	<u>Form of Amendment No. 1 to the Subscription Agreement (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on May 12, 2022).</u>
10.6*	<u>Tax Receivable Agreement, dated July 21, 2022, by and among OPAL Fuels Inc. and the persons named therein (incorporated by reference to Exhibit 10.6 to the Current Report on Form 8-K filed by the Company on July 27, 2022).</u>
10.7*	<u>Investor Rights Agreement, dated July 21, 2022, by and among OPAL Fuels Inc., ArcLight CTC Holdings II, L.P., and the other persons named therein (incorporated by reference to Exhibit 10.7 to the Current Report on Form 8-K filed by the Company on July 27, 2022).</u>
10.8*	<u>Second A&R LLC Agreement of OPAL Fuels, including any Certificates of Designations (incorporated by reference to Exhibit 10.8 to the Current Report on Form 8-K filed by the Company on July 27, 2022).</u>
10.9*	<u>Delayed Draw Term Loan and Guaranty Agreement, dated October 22, 2021, by and among OPAL Fuels Intermediate Holdco LLC, the Guarantors named on the signature pages thereto, and the Lenders (as defined therein), and Bank of America, N.A., as Administrative Agent for the Lenders (incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-4 (File No. 333-262583), filed on March 25, 2022).</u>
10.10*	<u>Amendment No. 1 to Delayed Draw Term Loan and Guaranty Agreement and Waiver, dated February 1, 2022 (incorporated by reference to Exhibit 10.9 to the Registration Statement on Form S-4 (File No. 333-262583), filed on March 25, 2022).</u>
10.11#*	<u>Environmental Attributes Purchase and Sale Agreement, dated November 29, 2021, by and between, on the one hand, NextEra Energy Marketing, LLC and, on the other hand, TruStar Energy LLC and OPAL Fuels LLC (incorporated by reference to Exhibit 10.10 to the Registration Statement on Form S-4 (File No. 333-262583), filed on March 25, 2022).</u>
10.12#*	<u>Administrative Services Agreement, dated December 31, 2021, by and between OPAL Fuels and Fortistar Services 2 LLC (incorporated by reference to Exhibit 10.11 to the Registration Statement on Form S-4 (File No. 333-262583), filed on March 25, 2022).</u>
10.13#*	<u>Indemnification and Hold Harmless Agreement, dated December 31, 2020, by and between OPAL Fuels LLC and Fortistar LLC (incorporated by reference to Exhibit 10.12 to the Registration Statement on Form S-4 (File No. 333-262583), filed on March 25, 2022).</u>
10.14*	<u>Form of Stock Award Agreement dated September 15, 2022 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 19, 2022).</u>
10.16*	<u>Credit Agreement, dated August 4, 2022, made by and among OPAL Intermediate Holdco 2 as Borrower, the guarantors, the lenders thereto, Bank of Montreal as the administration agent, Wilmington Trust as collateral agent and Bank of Montreal, Investec Inc. and Comerica Bank as joint lead arrangers (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on August 8, 2022).</u>
10.17*	<u>Promissory Note, dated as of May 16, 2022, by and between ArcLight and ArcLight CTC Holdings II, L.P. (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed by the Company on August 10, 2022).</u>
10.18*	<u>Service Contract Agreement, dated December 15, 2022, by and between OPAL Fuels Inc. and United Parcel Service Oasis Supply Corporation (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on December 21, 2022).</u>
10.20*	<u>Securities Purchase Agreement, dated March 30, 2023, by and between the Company and the purchasers named therein (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on April 5, 2023).</u>
10.21*+ #	<u>Landfill Gas Purchase and Sale Agreement dated April 13, 2023 (effective as of March 13, 2023) (incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Company on May 15, 2023).</u>
10.22*+ #	<u>Piggyback Agreement for Landfill Gas Purchase Agreement dated May 2, 2023 (incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed by the Company on May 15, 2023).</u>
10.23*+ #	<u>Amended and Restated Credit and Guaranty Agreement, dated May 30, 2023, among Paragon RNG LLC as Borrower, the Guarantors, the lenders thereto, Bank of Montreal as the administrative agent, Wilmington Trust as collateral agent and BMO Capital Markets Corp., Investec Inc. and Comerica Bank as joint lead arrangers (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on June 2, 2023).</u>

10.24*+#	<u>Third Amended and Restated Gas Sale and Purchase Agreement, dated August 11, 2023 (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q filed by the Company on August 14, 2023).</u>
10.25*+#	<u>Landfill Gas Purchase and Sale Agreement, dated August 28, 2023 with Waste Management of California, Inc. (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on August 31, 2023).</u>
10.26*+#	<u>Lease Agreement, dated August 28, 2023 with Waste Management of California, Inc. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on August 31, 2023).</u>
10.27*+#	<u>Landfill Gas Purchase and Sale Agreement, dated August 28, 2023 with Guadalupe Rubbish Disposal Co., Inc. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by the Company on August 31, 2023).</u>
10.28*+#	<u>Lease Agreement, dated August 28, 2023 with Guadalupe Rubbish Disposal Co., Inc. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by the Company on August 31, 2023).</u>
10.29*	<u>Credit Agreement, dated September 1, 2023, by and among Intermediate HoldCo as Borrower, the guarantors, the lenders party thereto, Bank of America, N.A. as the administration agent, and Apterra Infrastructure Capital LLC, Barclays Bank PLC, BofA Securities, Inc., Celtic Bank Corporation, JP Morgan Chase Bank, N.A. and Investec Inc., as joint lead arrangers (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 5, 2023).</u>
10.30*	<u>Pledge Agreement, dated September 1, 2023, by OPAL Fuels Parent HoldCo 3 LLC in favor of Bank of America, N.A. (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on September 5, 2023).</u>
10.31*	<u>Security Agreement, dated September 1, 2023, by OPAL Fuels Intermediate HoldCo LLC and the other grantors listed on the signature pages thereto in favor of Bank of America, N.A. (incorporated by reference to Exhibit 10.3 to the Current Report on Form 8-K filed by the Company on September 5, 2023).</u>
10.32*	<u>Note (Term), dated September 1, 2023, between OPAL Fuels Intermediate HoldCo LLC and BankUnited, N.A. (incorporated by reference to Exhibit 10.4 to the Current Report on Form 8-K filed by the Company on September 5, 2023).</u>
10.33*	<u>Note (Revolving), dated September 1, 2023, between OPAL Fuels Intermediate HoldCo LLC and BankUnited, N.A. (incorporated by reference to Exhibit 10.5 to the Current Report on Form 8-K filed by the Company on September 5, 2023).</u>
10.34*	<u>Agreement, dated September 14, 2023, by and among OPAL L2G and SJI (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 20, 2023).</u>
10.37*	<u>Asset Purchase and Sale Agreement, dated October 20, 2023, with Washington Gas Light Company (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on October 26, 2023).</u>
10.38*	<u>Base Contract for Sale and Purchase of Natural Gas (San Diego), dated September 15, 2023 (incorporated by reference to Exhibit 10.12 to the Quarterly Report on Form 10-Q filed by the Company on November 14, 2023).</u>
10.39*	<u>Base Contract for Sale and Purchase of Natural Gas (Richmond), dated September 15, 2023 (incorporated by reference to Exhibit 10.13 to the Quarterly Report on Form 10-Q filed by the Company on November 14, 2023).</u>
10.40*	<u>At Market Issuance Sales Agreement, dated November 17, 2023, among OPAL Fuels Inc., B. Riley Securities, Inc., Cantor Fitzgerald & Co. and Stifel, Nicolaus & Company, Incorporated (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on November 17, 2023).</u>
10.41*	<u>First Amendment to Amended and Restated Credit and Guaranty Agreement, dated March 5, 2024, by and among Paragon RNG LLC, as Borrower, the guarantors, the lenders party thereto, and Bank of Montreal, as administrative agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 11, 2024).</u>
10.42*	<u>First Amendment to Depositary Agreement, dated March 5, 2024, by Paragon RNG LLC, as Borrower, Bank of Montreal, as administrative agent, and Wilmington Trust, National Association, as collateral agent and depositary agent (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on March 11, 2024).</u>

10.43+*	<u>First Amendment to Landfill Gas Purchase Agreement, dated March 27, 2024 (effective as of March 6, 2024) (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 28, 2024).</u>
10.44+*	<u>Lease and Access Agreement, dated March 27, 2024 (effective as of March 20, 2024) (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on March 28, 2024).</u>
10.45+#*	<u>Tax Credit Purchase Agreement, dated September 13, 2024 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on September 19, 2024).</u>
10.46*	<u>Guaranty, dated September 13, 2024 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on September 19, 2024).</u>
10.47*	<u>Amendment No. 1 to Credit and Guarantee Agreement, dated March 3, 2025 by and among OPAL Fuels Intermediate HoldCo LLC, as Borrower, the Guarantors, the Lenders, the LC Issuers, and Bank of America, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 5, 2025).</u>
10.48*+#	<u>Tax Credit Purchase Agreement, dated March 28, 2025 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 28, 2025).</u>
10.49*	<u>Guaranty, dated March 28, 2025 (incorporated by reference to Exhibit 10.2 to the Current Report on Form 8-K filed by the Company on March 28, 2025).</u>
10.50*+	<u>First Amendment to Administrative Services Agreement, dated March 17, 2025 between Fortistar Services 2 LLC and OPAL Fuels LLC (incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed by the Company on May 13, 2025).</u>
10.51*	<u>Option Agreement, dated March 17, 2025, between Wasatch RNG LLC and OPAL Fuels LLC (incorporated by reference to Exhibit 10.5 to the Quarterly Report on Form 10-Q filed by the Company on May 13, 2025).</u>
10.52*+#	<u>Limited Liability Company Agreement, dated May 9, 2025 (incorporated by reference to Exhibit 10.6 to the Quarterly Report on Form 10-Q filed by the Company on May 13, 2025).</u>
10.53	<u>Employment Agreement, dated December 31, 2024 between the Company and Kazi Hasan</u>
10.54+#	<u>Tax Credit Purchase Agreement, dated June 20, 2025.</u>
10.55	<u>Guaranty, dated June 20, 2025</u>
10.56+#	<u>Tax Credit Purchase Agreement, dated June 20, 2025</u>
10.57	<u>Guaranty, dated June 20, 2025</u>
10.58+#	<u>Tax Credit Purchase Agreement, dated September 12, 2025</u>
10.59	<u>Guaranty, dated September 12, 2025</u>
10.60*	<u>Subscription Agreement, dated March 6, 2026 (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Company on March 6, 2026).</u>
19.1*	<u>Insider Trading Policy (incorporated by reference to Exhibit 19.1 to the Annual Report on Form 10-K filed by the Company on March 17, 2025).</u>
21.1	<u>List of subsidiaries of the registrant</u>
23.1	<u>Consent of BDO USA, P.C, independent registered accounting firm.</u>
24.1	<u>Power of Attorney (included on the signature page of this Annual Report on Form 10-K).</u>
31.1	<u>Certification of Co-Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2	<u>Certification of Co-Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.3	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1**	<u>Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2**	<u>Certification of Co-Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.3**	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>

97.1*	Clawback Policy (incorporated by reference to Exhibit 97.1 to the Annual Report on Form 10-K filed by the Company on March 15, 2024).
101.INS	Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Previously filed.

** This certification is deemed not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

" Indicates a management contract or compensatory plan.

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

+ 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.

Certain confidential information contained in this document has been redacted in accordance with Item 601(b)(10)(iv) of Regulation S-K.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

OPAL FUELS INC.

March 16, 2026

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

Each person whose signature appears below constitutes and appoints each of Jonathan Maurer, Adam Comora, Kazi Hasan and John Coghlin, acting alone or together with another attorney-in-fact, as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for such person and in his or her name, place and stead, in any and all capacities, to sign any or all further amendments, and to file the same, with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>
<u>/s/ Mark Comora</u> Mark Comora Date: March 16, 2026	Chairman
<u>/s/ Betsy L. Battle</u> Betsy L. Battle Date: March 16, 2026	Director
<u>/s/ Scott Dols</u> Scott Dols Date: March 16, 2026	Director
<u>/s/ James Martell</u> James Martell Date: March 16, 2026	Director
<u>/s/ Lance Moll</u> Lance Moll Date: March 16, 2026	Director
<u>/s/ Nadeem Nisar</u>	Director

Nadeem Nisar
Date: March 16, 2026

/s/ Scott Sutton Director
Scott Sutton
Date: March 16, 2026

/s/ Ashok Vemuri Director
Ashok Vemuri
Date: March 16, 2026

/s/ Adam Comora Co-Chief Executive Officer
Adam Comora
Date: March 16, 2026

/s/ Jonathan Maurer Co-Chief Executive Officer
Jonathan Maurer
Date: March 16, 2026

/s/ Kazi Hasan Chief Financial Officer
Kazi Hasan
Date: March 16, 2026

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Report of Independent Registered Public Accounting Firm

Shareholders and Board of Directors

OPAL Fuels Inc.

White Plains, NY

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated balance sheets of OPAL Fuels Inc. (the “Company”) as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive income, changes in redeemable non-controlling interest, redeemable preferred non-controlling interest and stockholders' deficit, and cash flows for each of the years then ended, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Related Parties

As discussed in *Note 9. Related Parties* to the consolidated financial statements, the Company has entered into significant transactions with NextEra Energy Marketing, LLC (“NextEra”) and Fortistar LLC (“Fortistar”), which are related parties. Our opinion is not modified with respect to this matter.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on the Company’s consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ BDO USA, P.C.

We have served as the Company’s auditor since 2016.

Melville, NY

March 16, 2026

OPAL FUELS INC.
CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)

	December 31, 2025	December 31, 2024
Assets ⁽¹⁾		
Current assets:		
Cash and cash equivalents	\$ 24,408	\$ 24,310
Accounts receivable, net of allowance of \$469 and \$—, respectively ⁽²⁾	61,806	46,535
Restricted cash - current	1,210	972
Contract assets	8,276	11,075
Parts inventory	10,964	10,294
Prepaid expenses and other current assets	16,018	23,583
Total current assets	122,682	116,769
Property, plant, and equipment, net	495,634	458,258
Investments in other entities	231,223	223,594
Net investment in sales-type lease	8,224	—
Restricted cash - non-current	2,700	2,298
Goodwill	54,608	54,608
Other long-term assets	44,398	25,550
Total assets	959,469	881,077
Liabilities and Stockholders' Deficit ⁽¹⁾		
Current liabilities:		
Accounts payable ⁽³⁾	19,004	17,111
Contract liabilities	6,296	9,276
Loans, current portion	15,062	12,621
Accrued expenses and other current liabilities	63,857	64,588
Total current liabilities	104,219	103,596
Loans, net of debt issuance costs	337,063	285,003
Other long-term liabilities	20,430	27,446
Total liabilities	461,712	416,045
Commitments and contingencies <i>Note 15</i>		
Redeemable preferred non-controlling interests	130,000	130,000
Redeemable non-controlling interests	377,898	482,863
Stockholders' deficit		
Class A common stock, \$0.0001 par value; shares issued: 30,633,161 and 30,065,260 at December 31, 2025 and 2024, respectively; shares outstanding: 28,997,378 and 28,429,477 at December 31, 2025 and 2024, respectively	3	3
Class B common stock, \$0.0001 par value; 121,500,000 issued and outstanding as of December 31, 2025 and 71,500,000 issued and outstanding as of December 31, 2024	12	7
Class C common stock, \$0.0001 par value; none issued and outstanding as of December 31, 2025 and 2024	—	—
Class D common stock, \$0.0001 par value; 22,899,037 shares issued and outstanding as of December 31, 2025 and 72,899,037 issued and outstanding as of December 31, 2024	2	7
Accumulated deficit	(1,307)	(137,004)
Accumulated other comprehensive (loss) income	(26)	152
Class A common stock in treasury, at cost; 1,635,783 shares as of December 31, 2025 and 2024	(11,614)	(11,614)
Total stockholders' deficit attributable to the Company	(12,930)	(148,449)
Non-redeemable non-controlling interests	2,789	618
Total stockholders' deficit	(10,141)	(147,831)
Total liabilities, redeemable preferred, redeemable non-controlling interests and stockholders' deficit	\$ 959,469	\$ 881,077

⁽¹⁾ Includes amounts related to consolidated VIEs, which are presented separately in the table below.

⁽²⁾ Includes related-party amounts of \$13,318 and \$14,522 as of December 31, 2025 and 2024, respectively.

⁽³⁾ Includes related-party amounts of \$8,951 and \$7,932 as of December 31, 2025 and 2024, respectively.

The following table presents the aggregated assets and liabilities of consolidated VIEs, which are included in the consolidated balance sheets above.

	December 31, 2025	December 31, 2024
Assets of consolidated VIEs, included in total assets above:		
Cash and cash equivalents	\$ 87	\$ 358
Accounts receivable	38	435
Restricted cash - current	1,210	972
Prepaid expense and other current assets	131	173
Property, plant, and equipment, net	42,603	25,428
Restricted cash - non-current	2,740	2,315
Total assets of consolidated VIEs	46,809	29,681
Liabilities of consolidated VIEs, included in total liabilities above:		
Accounts payable	390	22
Accounts payable, related party	227	426
Loan, current portion	2,457	1,756
Accrued expenses and other current liabilities	12,431	1,019
Loan, net of debt issuance costs	16,618	18,373
Other long-term liabilities	582	2,495
Total liabilities of consolidated VIEs	\$ 32,705	\$ 24,091

The accompanying notes are an integral part of these consolidated financial statements.

OPAL FUELS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)

	Year Ended December 31,	
	2025	2024
Revenues:		
RNG fuel ⁽¹⁾	\$ 101,656	\$ 88,420
Fuel Station Services ⁽²⁾	214,551	166,875
Renewable Power ⁽³⁾	32,768	44,677
Total revenues	348,975	299,972
Operating expenses:		
Cost of sales - RNG fuel	49,282	38,552
Cost of sales - Fuel Station Services	166,778	128,804
Cost of sales - Renewable Power	26,734	32,495
Project development and start up costs	14,942	19,109
Selling, general and administrative	63,982	53,124
Depreciation, amortization, and accretion	22,470	17,885
Impairment loss	—	2,016
Income from equity method investments	(2,627)	(13,235)
Total operating expenses	341,561	278,750
Operating income	7,414	21,222
Other (expense) income		
Interest and financing expense	(27,521)	(21,531)
Interest income	1,247	1,921
Other income	2,525	3,807
Total other expenses	(23,749)	(15,803)
Net (loss) income before income tax benefit	(16,335)	5,419
Income tax benefit	52,746	8,906
Net income	36,411	14,325
Net income attributable to redeemable non-controlling interest	21,329	2,851
Net income attributable to non-redeemable non-controlling interest	330	443
Dividends on redeemable preferred non-controlling interests	10,469	10,470
Net income attributable to Class A common stockholders	\$ 4,283	\$ 561
Weighted average shares outstanding of Class A common stock:		
Basic	28,138,140	27,617,335
Diluted	29,252,330	27,694,650
Per share amounts:		
Basic	\$ 0.15	\$ 0.02
Diluted	\$ 0.15	\$ 0.02

⁽¹⁾ Includes revenues from related parties of \$68,039 and \$68,416 for the years ended December 31, 2025 and 2024, respectively

⁽²⁾ Includes revenues from related parties of \$51,679 and \$45,808 for the years ended December 31, 2025 and 2024, respectively

⁽³⁾ Includes revenues from related parties of \$6,822 and \$6,912 for the years ended December 31, 2025 and 2024, respectively

The accompanying notes are an integral part of these consolidated financial statements.

OPAL FUELS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(In thousands of U.S. dollars)

	Year Ended December 31,	
	2025	2024
Net income	\$ 36,411	\$ 14,325
Other comprehensive income:		
Net unrealized (loss) gain on cash flow hedges	(1,166)	1,017
Total comprehensive income	35,245	15,342
Comprehensive income attributable to redeemable non-controlling interests	20,358	3,700
Comprehensive income attributable to non-redeemable non-controlling interests	330	443
Dividends on redeemable preferred non-controlling interests	10,469	10,470
Comprehensive income attributable to Class A common stockholders	\$ 4,088	\$ 729

The accompanying notes are an integral part of these consolidated financial statements.

OPAL FUELS INC.
CONSOLIDATED STATEMENTS OF CHANGES IN REDEEMABLE NON-CONTROLLING INTEREST, REDEEMABLE PREFERRED NON-CONTROLLING INTEREST AND STOCKHOLDERS' DEFICIT
(In thousands of U.S. dollars, except share and per share data)

	Class A Common Stock		Class B Common Stock		Class D Common Stock			Class A Common stock in treasury						Mezzanine Equity	
	Shares	Amount	Shares	Amount	Shares	Amount	Additional Paid-in capital	Accumulated deficit	Non-Accumulated other comprehensive (loss) income	Non-redeemable non-controlling interests	Shares	Amount	Total Deficit	Redeemable preferred non-controlling interests	Redeemable non-controlling interests
December 31, 2023	29,701,146	3	—	—	144,399,037	14	—	(467,195)	\$ (15)	955	(1,635,783)	(11,614)	(477,852)	\$ 132,617	\$ 802,720
Net income	—	—	—	—	—	—	—	2,284	—	443	—	—	2,727	—	11,598
Other comprehensive income	—	—	—	—	—	—	—	—	167	—	—	—	167	—	850
Issuance of Class A common stock under the At-the-Market "ATM" program	36,353	—	—	—	—	—	170	—	—	—	—	—	170	—	—
Issuance of Class A common stock for vesting of equity awards net of tax withholdings of \$116	327,761	—	—	—	—	—	(627)	—	—	—	—	—	(627)	—	—
Share conversion	—	—	71,500,000	7 (71,500,000)	(7)	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	1,061	—	—	—	—	—	1,061	—	5,391
Distributions to non-redeemable non-controlling interests	—	—	—	—	—	—	77	—	—	(780)	—	—	(703)	—	—
Dividends on redeemable preferred non-controlling interests	—	—	—	—	—	—	—	(1,722)	—	—	—	—	(1,722)	10,470	(8,748)
Change in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	(681)	329,629	—	—	—	—	328,948	—	(328,948)
Payment of preferred dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	(13,087)	—
December 31, 2024	30,065,260	3	71,500,000	7	72,899,037	7	—	(137,004)	152	618	(1,635,783)	(11,614)	(147,831)	130,000	482,863
Net income	—	—	—	—	—	—	—	6,034	—	330	—	—	6,364	—	30,047
Other comprehensive loss	—	—	—	—	—	—	—	—	(178)	—	—	—	(178)	—	(988)
Issuance of Class A common stock for vesting of equity awards net of tax withholdings of \$197	550,797	—	—	—	—	—	(391)	—	—	—	—	—	(391)	—	—
Issuance of Class A common stock under the ATM program	17,104	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Stock-based compensation	—	—	—	—	—	—	1,087	—	—	—	—	—	1,087	—	5,412
Distributions to non-redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	(150)	—	—	(150)	—	—
Capital contribution from non-redeemable non-controlling interests	—	—	—	—	—	—	—	—	—	1,991	—	—	1,991	—	—
Dividends on redeemable preferred non-controlling interests	—	—	—	—	—	—	—	(1,751)	—	—	—	—	(1,751)	10,469	(8,718)
Change in redemption value of redeemable non-controlling interests	—	—	—	—	—	—	(696)	131,414	—	—	—	—	130,718	—	(130,718)
Share conversion	—	—	50,000,000	5 (50,000,000)	(5)	—	—	—	—	—	—	—	—	—	—
Payment of preferred dividend	—	—	—	—	—	—	—	—	—	—	—	—	—	(10,469)	—
December 31, 2025	30,633,161	3	121,500,000	12	22,899,037	2	—	(1,307)	(26)	2,789	(1,635,783)	(11,614)	(10,141)	130,000	377,898

OPAL FUELS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)

	Year Ended December 31,	
	2025	2024
Cash flows from operating activities:		
Net income	\$ 36,411	\$ 14,325
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization, and accretion	22,470	17,885
Stock-based compensation	6,499	6,452
Allowance for accounts receivable	2,476	85
Assets' impairment	—	2,016
Reduction of carrying amount of operating lease right-of-use assets	771	679
Income from investments in other entities	(2,627)	(13,235)
Distributions from return on investments in other entities	5,649	14,336
Deferred income taxes	(16,456)	—
Amortization of deferred financing costs	1,936	1,094
Gain on dispositions	(3,646)	(321)
Paid-in-kind interest income	(193)	(207)
Change in fair value of derivative financial instruments	(2,366)	(892)
<i>Changes in operating assets and liabilities:</i>		
Accounts receivable ⁽¹⁾	(19,815)	(301)
Parts inventory	(670)	(103)
Prepaid expenses and other current and long-term assets	11,261	(18,594)
Accounts payable ⁽²⁾	1,893	3,427
Accrued expenses and other current and non-current liabilities	(7,095)	4,739
Net cash provided by operating activities	36,498	31,385
Cash flows from investing activities:		
Purchase of property, plant, and equipment	(70,739)	(127,239)
Proceeds from sale of short-term investments	—	9,875
Distributions from return of investments in other entities	11,396	4,305
Cash paid, related to investments in other entities	(22,354)	(21,570)
Cash received from (paid for) note receivable	1,377	(750)
Proceeds from disposal of property, plant and equipment	3,000	828
Net cash used in investing activities	(77,320)	(134,551)
Cash flows from financing activities:		
Proceeds from loans	70,000	100,000
Repayment of loans	(16,957)	(1,621)
Financing costs paid to other third parties	(1,250)	(629)
Proceeds from issuance of shares of Class A common stock under the ATM program, net	—	170
Repayment of principal portion of finance lease liabilities	(1,214)	—
Payment of preferred dividends	(10,469)	(13,086)
Distribution to non-redeemable non-controlling interest	(150)	(703)
Cash paid for income taxes related to net share settlement of equity awards	(391)	(627)
Capital contribution from non-redeemable non-controlling interests	1,991	—
Net cash provided by financing activities	41,560	83,504
Net increase (decrease) in cash, restricted cash, and cash equivalents	738	(19,662)
Cash, restricted cash, and cash equivalents, beginning of period	27,580	47,242
Cash, restricted cash, and cash equivalents, end of period	\$ 28,318	\$ 27,580

⁽¹⁾ Includes decrease from related parties of \$1,204 and \$4,174 for the years ended December 31, 2025 and 2024, respectively

⁽²⁾ Includes increase from related parties of \$1,019 and \$908 for the years ended December 31, 2025 and 2024, respectively

Supplemental disclosure of cash flow information

Interest paid, net of \$2,531 and \$3,212 capitalized, respectively	\$	27,800	\$	22,907
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Noncash investing and financing activities:

Lease liabilities arising from obtaining right-of-use assets		1,549		2,403
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Purchase of property, plant and equipment included in accrued expenses and other current liabilities	\$	24,629	\$	23,238
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The accompanying notes are an integral part of these consolidated financial statements.

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

OPAL Fuels Inc. (including its subsidiaries, the "Company", "OPAL," "we," "us" or "our") is a renewable energy company specializing in the capture and conversion of biogas for the (i) production of Renewable Natural Gas ("RNG") for use as a vehicle fuel for heavy and medium-duty trucking fleets, (ii) generation of electricity from renewable sources ("Renewable Power") for sale to utilities, (iii) generation and sale of Environmental Attributes associated with RNG and Renewable Power, and (iv) sales of RNG as pipeline quality natural gas. The term "Environmental Attributes" refers to federal, state and local government incentives in the United States, provided in the form of Renewable Identification Numbers "RINs", Renewable Energy Credits "RECs", Low Carbon Fuel Standard credits "LCFS", rebates, tax credits and other incentives to end users, distributors, system integrators and manufacturers of renewable energy projects. OPAL also designs, develops, constructs, operates and services Fueling Stations for trucking fleets across the country that use natural gas to displace diesel as their transportation fuel. The biogas conversion projects currently use landfill gas and dairy manure as the source of the biogas. In addition, we are pursuing opportunities to diversify our sources of biogas to other waste streams.

The Company has three operating segments: RNG Fuel, Fuel Station Services and Renewable Power.

All amounts in these footnotes are presented in thousands of dollars except share and per share data and commodity quantities.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation and Principles of Consolidation

These consolidated financial statements are prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"). The Company's audited consolidated financial statements include the assets and liabilities of these subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

The Company consolidates all entities in which it holds a majority voting interest, as well as variable interest entities ("VIEs") for which it is determined to be the primary beneficiary. Our variable interests in each of our VIEs arise primarily from our ownership of membership interests, construction commitments, our provision of operating and maintenance services, and our provision of environmental credit processing services to VIEs. The Company reassesses its primary beneficiary status on an ongoing basis.

Noncontrolling interests related to the Company's VIEs are presented separately from stockholders' deficit on the consolidated balance sheets and are reported as non-redeemable non-controlling interests within the consolidated statements of changes in redeemable non-controlling interest, redeemable preferred non-controlling interest and stockholders' deficit.

Certain amounts in the prior-period financial statements have been reclassified to conform to the current-period presentation. These reclassifications had no impact on previously reported total assets, total liabilities, stockholders' deficit, net income, or consolidated statements of cash flows.

Use of estimates

The preparation of consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

The significant estimates and assumptions of the Company include the residual value of the useful lives of our property, plant and equipment, the fair value of long-lived assets, asset retirement obligations, percentage completion for revenue recognition, incremental borrowing rate for calculating the right-of-use assets and lease liabilities, and the fair value of the reporting units of goodwill.

Accounting Pronouncements Adopted

In August 2023, the FASB issued Accounting Standards Update No. 2023-05, *Business Combinations- Joint Venture Formations* (Subtopic 805-60) ("ASU 2023-05"). The update requires all joint ventures formed after January 1, 2025, upon formation, to apply a new basis of accounting and initially measure its assets and liabilities at fair value. The Company adopted this standard effective January 1, 2025. During the year ended December 31, 2025, the Company formed a joint venture that was excluded from this guidance due to the scope exception applicable to combinations between entities, businesses, or nonprofit activities under common control. The adoption did not have a material effect on the Company's financial position, results of operations, cash flows or disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes* (Topic 740): Improvement to Income Tax Disclosures. The amendments further enhance income tax disclosures, primarily through standardization and disaggregation of rate reconciliation categories and income taxes paid by jurisdiction. The amendments require disclosure of specific categories in the rate reconciliation and provide additional information for reconciling items that meet a quantitative threshold and further disaggregation of income taxes paid for individually significant jurisdictions. The Company adopted this standard effective January 1, 2025 on a retrospective basis. The adoption did not have a material effect on the Company's consolidated financial statements other than adding new disclosures, which are included in *Note 13. Income Taxes*.

In July 2025, the FASB issued ASU 2025-05, *Financial Instruments — Credit Losses* (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets. The amendments provide a practical expedient applicable to all entities for estimating expected credit losses on current accounts receivable and current contract assets that arise under ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"), permitting the assumption that existing conditions at the balance-sheet date will remain unchanged over the remaining life of such assets. The Company adopted this standard effective January 1, 2025. The adoption did not have a material effect on our consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, *Intangibles — Goodwill and Other* (Topic 350): Internal-Use Software — Targeted Improvements to the Accounting for Internal-Use Software. The amendments modernize the guidance for capitalizing costs of internally-developed software by removing references to defined development stages and instead focusing on two principal criteria: (1) management has authorized and committed to funding the project, and (2) it is probable that the project will be completed and the software will be used to perform the intended function. This ASU also provides new guidance regarding how to evaluate whether "probable-to-complete" criteria has been met. The ASU is effective for fiscal years beginning after December 15, 2027, including interim periods within those years, with early adoption permitted. The Company adopted this standard effective January 1, 2025 prospectively. The adoption did not have a material effect on the Company's financial position, results of operations, cash flows or disclosures.

Accounting Pronouncements not yet Adopted

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures* (Subtopic 220-40): Disaggregation of Income Statement Expenses, which requires additional, disaggregated disclosure about certain income statement expense line items. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027. The amendments are to be applied prospectively with the option for retrospective application. The Company is currently evaluating the impact that this guidance will have on the disclosures within our consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, *Accounting for Government Grants Received by Business Entities* (Topic 832). This ASU establishes a unified accounting model for business entities when recognizing, measuring, and presenting government grants. The ASU categorizes grants as either related to an asset or related to income. A grant related to income is recognized in earnings in a systematic and rational manner over the periods in which the entity recognizes the related expenses for which the grant is intended to compensate. Presentation of the grant on the income statement can be either as a component of other income or as a deduction from the related expenses. The standard is effective for annual periods beginning after December 15, 2028 and interim periods within those annual periods. However, the ASU permits early adoption. The Company is considering early adopting the provisions of ASU 2025-10 and is still assessing the impact on its financial statements, including the presentation of its Section 45Z production tax credits.

Emerging Growth Company Status

We are an emerging growth company as defined in the JOBS Act. The JOBS Act provides emerging growth companies with certain exemptions from public company reporting requirements for up to five fiscal years while a company remains an emerging growth company. As part of these exemptions, we need only provide two fiscal years of audited financial statements instead of three. Additionally, the JOBS Act has allowed us the option to delay adoption of new or revised financial accounting standards until private companies are required to comply with new or revised financial accounting standards.

Cash, Cash Equivalents, and Restricted Cash

The Company considers bank money market accounts that are readily available for use to be cash equivalents. Restricted cash consists of amounts held as collateral to satisfy requirements under the Company's debt facilities. Restricted cash is classified as current when the related restrictions are expected to be released within the next 12 months.

Cash, cash equivalents, and restricted cash consisted of the following as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 24,408	\$ 24,310
Restricted cash - current	1,210	972
Long-term assets:		
Restricted cash - non - current	2,700	2,298
Total cash, cash equivalents, and restricted cash	<u>\$ 28,318</u>	<u>\$ 27,580</u>

Accounts Receivable, Net

Accounts receivable represent amounts due from the sale of products and services for which the Company has an unconditional right to payment. Accounts receivable are stated at net realizable value, net of an allowance for credit losses. The Company assesses collectability by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when we identify specific customers with known disputes or collectability issues. In determining the amount of the allowance for credit losses, the Company considers historical collectability including past-due status and made judgments about the creditworthiness of customers based on ongoing credit evaluations. The Company also considers customer-specific information, current market conditions and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data.

Contract Balances

Contract assets consist primarily of costs and estimated earnings in excess of billings and retainage receivables. Costs and estimated earnings in excess of billings represent unbilled amounts earned and reimbursable under construction contracts and arise when revenues have been recognized but amounts are conditional and have yet to be billed under the terms of the contract. Amounts become billable in accordance with contract terms, generally based on progress toward completion and the achievement of contractual milestones. Cost and estimated earnings in excess of billings amounted to \$6,489 and \$8,547 as of December 31, 2025 and 2024.

Contract liabilities consist of billings in excess of costs and estimated earnings and other deferred construction revenue. Billings in excess of costs and estimated earnings represent amounts billed to or collected from customers in advance of the satisfaction of the related performance obligations. These amounts are recognized as revenue as the Company satisfies its performance obligations over the remaining contract term.

During the year ended December 31, 2025, the Company recognized revenue of \$6,274 that was included in contract liabilities at December 31, 2024. During the year ended December 31, 2024, the Company recognized revenue of \$3,746 that was included in contract liabilities at December 31, 2023.

Parts Inventory

Parts inventory, also referred to as supplies inventory, consists of shop spare parts inventory and construction site parts inventory. Parts inventory is stated at historical cost, which is determined using the average cost method, and is recorded at the lower of cost or net realizable value. An annual review of inventory is performed to identify obsolete items.

Prepaid Expense and Other Current Assets

Prepaid expenses and other current assets consist primarily of prepaid insurance, environmental credits held for sale, non-monetary asset and other miscellaneous current assets expected to be realized within one year.

	Year Ended December 31,	
	2025	2024
Fuel tax credits receivable	\$ 3,264	\$ 5,639
Prepaid insurance	3,767	4,001
Environmental credits held for sale	3,758	6,466
Other	5,229	7,477
Total prepaid expense and other current assets	\$ 16,018	\$ 23,583

The Company receives non-cash consideration in the form of RINs and LCFS credits in exchange for dispensing and credit monetization services. Environmental credits held for sale are recognized within current assets. The Company's accounting policy election is to account for environmental credits received as inventory as they are held for sale and not retained for use. The environmental credits received are initially measured at their estimated fair value at contract inception. For internally generated environmental credits, the credits are accounted for as government incentives rather than outputs and, accordingly, no associated value is recorded. These credits are subsequently measured at the lower of cost and net realizable value at each balance sheet date. For the years ended December 31, 2025 and 2024, the Company recorded \$17,828 and \$10,365 as part of cost of sales - fuel station services in its consolidated statements of operations to adjust environmental credits held for sale to lower of cost and net realizable value.

Property, Plant, and Equipment, Net

Property, plant, and equipment are recorded at historical cost, except for amounts attributable to asset retirement obligations, which are recorded at their estimated fair value when the obligation is incurred. Direct costs associated with the construction of assets, as well as renewals and betterments that materially improve or extend the useful lives of the assets, are capitalized.

The Company capitalizes costs related to the development and construction of new projects when management determines that there is a significant likelihood that the project will be completed and placed in service for its intended use. This determination is based on the achievement of key milestones, including, but not limited to, the receipt of required permits and the execution of major contracts, such as gas rights agreements, gas transportation arrangements, and engineering, procurement, and construction contracts. Costs incurred prior to the achievement of these milestones are expensed as incurred. Replacements, routine maintenance, and repairs that do not materially improve or extend the useful lives of the respective assets are expensed as incurred. Major maintenance is a component of maintenance expense and encompasses overhauls of internal combustion engines, gas compressors and electrical generators. Major maintenance is expensed as incurred.

The Company capitalizes interest incurred on its general borrowings during the construction period until the related assets are substantially complete and ready for their intended use.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Plant and equipment	5 - 30 years
CNG/RNG Fueling Stations	10 - 20 years
Construction in progress	N/A
Buildings	40 years
Land	N/A
Service equipment	5 - 10 years
Leasehold improvements	shorter of lease term or useful life
Vehicles	7 years
Office furniture and equipment	5 - 7 years
Computer software	3 years
Land lease - finance lease	Lease term
Vehicles - finance lease	shorter of lease term or useful life
Other	7 years

Construction in progress represents long-lived assets that are under development and not yet placed into service. Construction in progress is not depreciated until the underlying assets are substantially complete and available for their intended use.

Capital Spares

Capital spares consist primarily of large replacement parts and components for the RNG facilities and power plants. These parts, which are vital to the continued operation of the RNG facilities and power plants and require a substantial lead time to acquire, are maintained on hand for emergency replacement. Capital spares are included in other long-term assets, recorded at historical cost and expensed when placed into service as part of a routine maintenance project or capitalized when part of a plant improvement project.

Impairment of Long-lived Assets

Long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be fully recoverable. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to future net undiscounted cash flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognized is measured by the amount that the carrying amounts of the assets exceed the fair value of the assets. Assets disposed of are reported at the lower of the carrying amount or fair value less selling costs. The Company recorded \$— and \$2,016 impairment expense for the years ended December 31, 2025 and 2024.

Fair value is generally determined by considering (i) internally developed discounted cash flows for the asset group, (ii) information available regarding the current market value for such assets and/or (iii) estimates of the costs to replace an asset. We use our best estimates in making these evaluations and consider various factors, including future pricing and operating costs. However, actual future market prices and project costs could vary from the assumptions used in our estimates and the impact of such variations could be material.

Investment in Other Entities

Investment in other entities includes the Company's interests in certain investees which are accounted for under the equity method of accounting as the Company has determined that the investment provides the Company with the ability to exercise significant influence, but not control, over the investee. The Company's investments in these nonconsolidated entities are reflected in the Company's consolidated balance sheets at cost. The amounts initially recognized are subsequently adjusted for the impacts of impairment, capitalized interest and Company's share of earnings (losses) which are recognized as income from equity method investments in the consolidated statements of operations after adjustment for

the effects of any basis differences. Investments are also increased for contributions made to the investee and decreased by distributions from the investee and classified in the statement of cash flows using the cumulative earnings approach.

The Company evaluates its equity method investments for impairment whenever events or changes in circumstances indicate that a decline in value has occurred that is other than temporary. Evidence considered in this evaluation includes, but would not necessarily be limited to, the financial condition and near-term prospects of the investee, recent operating trends and forecasted performance of the investee, market conditions in the geographic area or industry in which the investee operates and the Company's strategic plans for holding the investment in relation to the period of time expected for an anticipated recovery of its carrying value. If the investment is determined to have a decline in value deemed to be other than temporary, it is written down to estimated fair value in the same period the impairment was identified. For the years ended December 31, 2025 and 2024, the Company did not identify any impairments on its investment in other entities.

Goodwill

Goodwill represents the excess of purchase price of an acquisition over the fair value of net assets acquired in a business combination subject to ASC Topic 805, *Business Combinations* ("ASC 805"). Goodwill is not amortized, but the potential impairment of goodwill is assessed at least annually and on an interim basis whenever events or changes in circumstances indicate that the carrying value may not be fully recoverable. Accounting rules require that the Company test at least annually, or more frequently when a triggering event occurs that indicates that the fair value of the reporting unit may be below its carrying amount, for possible goodwill impairment in accordance with the provisions of ASC Topic 350 *Intangibles – Goodwill and Other* ("ASC 350"). The Company performs its annual test on December 31.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist primarily of accrued capital expenditures, accrued payroll and related benefits, accrued environmental credit rebates, and other miscellaneous accrued operating expenses. Accrued environmental credit rebates represent the Company's liabilities for dispensing services provided by third-party vendors.

	Year Ended December 31,	
	2025	2024
Accrued capital expenditures	\$ 24,629	\$ 23,238
Accrued payroll	7,719	9,580
Accrued environmental credit rebates	4,993	5,391
Accrued expenses and other current liabilities	26,516	26,379
Total accrued expenses and other current liabilities	\$ 63,857	\$ 64,588

Asset Retirement Obligation

The Company records asset retirement obligations when a legal obligation associated with the retirement of a long-lived asset is incurred and the fair value of the obligation can be reasonably estimated. Asset retirement obligations are initially measured at fair value and recorded as a liability, with a corresponding increase to the carrying amount of the related asset. The capitalized asset retirement costs are depreciated over the useful life of the related asset, and the liability is accreted over time. Periodic accretion of discount of the estimated liability is recorded as a part of depreciation, amortization, and accretion expense.

Asset retirement obligations are classified as Level 3 fair value measurements due to the use of significant unobservable inputs. The Company estimates the fair value of asset retirement obligations using a discounted cash flow approach, which requires assumptions regarding the timing and amount of future cash outflows, inflation rates, and credit-adjusted discount rates.

Asset retirement obligations are classified as current when settlement is expected within one year and as non-current when settlement is expected to occur beyond one year. The current portion is reflected in accrued expenses and other current liabilities, while the non-current portion is reflected in other long-term liabilities.

The changes in the asset retirement obligations were as follows as of December 31, 2025:

Balance, December 31, 2024 - current	\$	2,804
Balance, December 31, 2024 - non-current		5,082
Additional asset retirement obligations acquired/incurred		135
Settlement		(931)
Accretion expense		455
Change in estimate		914
Balance, December 31, 2025 - current and non-current		8,459
Less: current portion		3,167
Total asset retirement obligation, net of current portion	\$	5,292

The Company estimated the fair value of its asset retirement obligations based on discount rates ranging from 5.8% to 12.0%.

Other Long-term Liabilities

Other long-term liabilities primarily consist of asset retirement obligations and operating lease liabilities. See *Note 7. Leases* for details.

Deferred Financing Costs

Fees incurred for obtaining new loans or debt restructuring are deferred and amortized to interest expense over the life of the related debt using effective interest method. Unamortized financing costs are written off when the related debt is extinguished. Deferred debt issuance costs are reported as a reduction of the carrying value of the long-term debt in the consolidated balance sheets.

Leases

Lessee

The Company accounts for leases in accordance with ASC Topic 842 *Leases* ("ASC 842"). The Company's leases consist primarily of operating leases for site leases on landfills and dairy farms, office facilities, and finance leases for a site lease associated with fuel station and vehicles.

The Company accounts for lease and non-lease components as a single lease component and does not recognize right-of-use assets or lease liabilities for leases with a term of 12 months or less.

Lease payments consist primarily of fixed payments under the arrangement, net of any lease incentives. Variable lease payments in our leases and are not based on an index or rate are not included in the lease liability and are recognized as expense as incurred.

The Company estimates its incremental borrowing rate based on the rate of interest it would have to pay to borrow on a collateralized basis with an equal lease-payment amount, over a similar term, and in a similar economic environment.

The lease term may include periods covered by options to extend or terminate the lease when it is reasonably certain that the Company will exercise such options. The Company has excluded renewal periods from the right-of-use assets and lease liabilities for existing leases because it is not reasonably certain that it will exercise those renewal options. Operating lease costs are recorded within project development and start up costs or cost of sales - RNG fuel for site leases, and within selling, general and administrative for office leases, based on the nature of the underlying activity.

Lease modifications or extensions are assessed to determine whether they represent a separate contract or a change to an existing lease. When a modification does not create a separate lease, the Company remeasures the lease liability using an updated discount rate and adjusts the Right-of-Use ("ROU") asset accordingly.

The Company evaluates right-of-use assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. Impairment losses, if any, are recognized in the period identified.

Lessor

At the inception of a new lease arrangement for which the Company is the lessor, including new leases that arise from amendments, the Company assesses the terms and conditions to determine the proper lease classification. When the terms of a lease effectively transfer control of the underlying asset, the lease is classified as a sales-type lease. All other leases are classified as operating leases. Upon commencement of the sales-type lease, the book value of the leased asset is removed from the balance sheet and a net investment in sales-type lease is recognized based on the present value of fixed payments under the contract and the residual value of the underlying asset.

Fuel provider agreements ("FPAs") are for the sale of brown gas, service and maintenance of sites. The Company is contracted to design and build a Fueling Station on the customer's property in exchange for the Company providing compressed natural gas ("CNG")/RNG to the customer for a determined number of years. The contractual term of these arrangements may include options to extend or terminate the agreement upon the occurrence of certain actions by a government authority or regulatory agency or terminate the agreement and purchase the underlying station for fair market value.

The FPAs contain a lease component for the use of the Fueling Station in addition to the non-lease components related to providing CNG/RNG as well as providing all-inclusive maintenance and warranty services.

The lease components of the FPAs are considered to be operating leases with variable consideration. The adjustments to payments are based on a variety of factors including changes in an index or rate (such as the market price of natural gas and utilities), the amount of fuel dispensed from the station, annual escalators, volume discounts and discounts for tax and environmental credits retained by the Company. The Company excludes taxes assessed by a government authority that are imposed on and concurrent with the FPA transaction collected by the Company from the customer. The Company allocates the contract consideration between the lease component and non-lease components on a relative standalone selling price basis. As per ASC 842, the revenue is recognized in the period earned.

Our FPAs generally do not include any residual value guarantees and Company typically expects the underlying asset to have no residual value following the end of the lease term.

Judgment is required in evaluating whether an arrangement contains a lease, including assessing whether an identified asset exists and whether the Company has the right to control the use of that asset throughout the period of use. This evaluation involves consideration of factors such as the supplier's substantive substitution rights, the Company's decision-making rights over the use of the asset, and whether the Company obtains substantially all of the economic benefits from use of the asset. The Company determines whether an arrangement contains a lease at inception.

Fair Value of Financial Instruments

The fair value of financial instruments, including long-term debt and derivative instruments is defined as the amount at which the instruments could be exchanged in a current transaction between willing parties. The carrying amount of cash and cash equivalents, accounts receivable, net, and accounts payable and accrued expenses approximates fair value due to their short-term maturities.

Fair value measurements are classified and disclosed in one of the following categories:

Level 1 — defined as observable inputs such as quoted prices for identical instruments in active markets;

Level 2 — defined as quoted prices for similar instruments in active market, quoted prices for identical or similar instruments in markets that are not active, or model-derived valuations for which all significant inputs are observable market data;

Level 3 — defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The Company's interest rate swap contracts are valued with pricing models commonly used by the financial services industry using discounted cash flows of forecast future swap settlements based on projected three-month SOFR rates.

The Company values its energy commodity swap contracts based on the applicable geographical market energy forward curve. The forward curves are derived based on the quotes provided by New York Mercantile Exchange, Amerex Energy Services and Tradition Energy.

The Company accounts for asset retirement obligations by recording the fair value of a liability for an asset retirement obligation in the period in which it is incurred and when a reasonable estimate of fair value can be made. The Company determines the Level 3 fair value measurements using a discounted cash flow model in which cash outflows estimated to retire the asset are discounted to their present value using an expected discount rate.

The carrying value of the Company's long-term debt approximates the fair value because the interest rates are variable and reflective of market conditions. The fair value of debt is estimated using Level 2 inputs.

Derivative Instruments

The Company estimates the fair value of its derivative instruments using available market information in accordance with ASC Topic 820, *Fair Value Measurement* ("ASC 820"). Derivative instruments are measured at their fair value and recorded as either assets or liabilities unless they qualify for an exemption from derivative accounting measurement such as normal purchases and normal sales. All changes in the fair value of recognized derivatives are recognized currently in earnings, unless the derivative is designated in a qualifying hedging relationship. Changes in the fair value of derivative instruments that do not result in cash receipts or payments in the period of change are presented as reconciling items in the reconciliation of net income to net cash flows from operating activities.

The Company uses interest rate swaps to manage exposure to variability in cash flows associated with changes in interest rates. The Company designates these interest rate swaps as cash flow hedges and applies hedge accounting in accordance with ASC Topic 815, *Derivatives and Hedging* ("ASC 815"). Hedge effectiveness is assessed at inception and on an ongoing basis to determine whether the hedging relationship is expected to be and has been highly effective. The effective portion of changes in fair value is recorded in Accumulated other comprehensive (loss) income and subsequently reclassified into earnings in the same period or periods during which the hedged forecasted transactions affect earnings. Any ineffective portion of the changes in fair value of the derivatives is recognized in earnings. The Company's interest rate swap derivative instruments do not contain an other-than-insignificant financing element. Cash receipts and payments related to interest rate swaps are classified in the consolidated statements of cash flows, consistent with the classification of cash flows related to the economically hedged interest costs. Interest rate swaps were immaterial for the years ended December 31, 2025 and 2024.

Treasury Stock

On January 23, 2023, pursuant to the terms of the Forward Purchase Agreement, the Company repurchased 1,635,783 shares of its Class A common stock from certain investors. The repurchased shares were recorded as treasury stock and are carried at cost of \$11,614.

Redeemable Non-controlling Interests

Redeemable non-controlling interests represent the portion of subsidiaries of OPAL Fuels that the Company controls and consolidates but does not own. The Redeemable non-controlling interest represents 144,399,037 Class B Units issued by OPAL Fuels LLC to the prior investors. The Company allocates net income or loss attributable to Redeemable non-controlling interest based on weighted average ownership interest during the period. The net income or loss attributable to Redeemable non-controlling interests is reflected in the consolidated statements of operations.

At each balance sheet date, the mezzanine equity-classified redeemable preferred non-controlling interests are adjusted down to their maximum redemption value if necessary, with an offset in stockholders' deficit.

Revenue Recognition from Contracts with Customers

The Company's revenue arrangements generally consist of a single performance obligation to transfer goods or services. Payment terms are consistent with standard market practices in the markets the Company serves and do not include a significant financing component. The transaction price is determined based on the consideration to which the Company will be entitled in exchange for transferring goods or services to the customer. All revenue is recognized when, or as the Company satisfies its performance obligations under the contract (either implicit or explicit) by transferring the promised product or service to its customer either when, or as its customer obtains control of the product or service. A performance obligation is a promise in a contract to transfer a distinct product or service to a customer. A contract's transaction price is allocated to each distinct performance obligation. The Company allocates the contract's transaction price to each performance obligation using the product's observable market standalone selling price for each distinct product in the contract.

Environmental Credits

Sales of Environmental Attributes such as RINs, RTCs, RECs and LCFS are generally recorded as revenue when the certificates related to them are delivered to a buyer.

During 2020, the Company entered into an agreement with a counterparty to sell LCFSs at one of our RNG facilities for a period of 7 years at a fixed contract price which has a certain predetermined floor and ceiling price per LCFS. The counterparty has the right to apply any excess payment made calculated as the difference between the adjusted Oil Price Information Service price and the floor price per the contract, against future sales of LCFSs during the contract term. Therefore, it includes a variable consideration that is constrained and is incorporated into the contract price only to the extent that it is probable that a significant reversal of the cumulative revenue recognized under the contract will not occur in a future period.

The Company may enter into periodic transaction confirmations with Nextera for the sale of RNG generated by its RNG Fuels business, and NextEra may elect to engage the Company to market such RNG in order to generate RINs on its behalf. The Company has concluded that production services and dispensing services represent separate performance obligations within these arrangements. Control of K-1 RINs transfers either at the point of gas generation or upon delivery of the RINs, and revenue is recognized at the time control is transferred. Consideration allocated to dispensing services is recognized as revenue when the Company satisfies its performance obligation, which occurs upon completion of the required documentation and pairing activities associated with dispensing.

Electricity and Natural Gas Sales

Revenue from the sale of RNG and electricity is recognized based on the actual output delivered to customers at the contractually agreed rates.

Fueling Station Services

OPAL provides operating and maintenance services for both Company-owned and customer-owned fueling stations. Revenue from service agreements is recognized over time as the related services are performed.

OPAL is considered the principal in transactions involving the supply of CNG to customers. Although OPAL sources natural gas from third parties, the Company's equipment converts that gas into CNG—a distinct product—prior to delivery. Revenue from CNG supply is recognized over time as OPAL fulfills its obligation to provide CNG throughout the contract term.

For certain public CNG fueling stations where no contractual arrangement exists with the customer, the Company recognizes revenue at the point in time when the customer takes control of the fuel.

Credit Monetization Services

The Company provides credit monetization services to customers that own renewable gas generation facilities. The Company recognizes revenue from these services as the credits are minted on behalf of the customer. The Company receives non-cash consideration in the form of RINs or LCFSs for providing these services and recognizes the RINs or LCFSs received as environmental credits held for sale within current assets based on their estimated fair value at contract inception. When the Company receives RINs or LCFSs as payment for providing credit monetization services, it records

the non-cash consideration in prepaid expenses and other current assets based on the fair value of RINs or LCFSs at contract commencement.

Renewable Biomethane Environmental Attributes

During 2022, three wholly-owned subsidiaries in the Renewable Power portfolio entered into agreements with an Environmental Attribute marketing firm to sell Environmental Attributes associated with renewable biomethane ("ISCC Carbon Credits") and to purchase brown gas at fixed prices per MMBtu. Regulatory changes adopted by the European Commission, effective November 21, 2024, disqualified biomethane produced outside the European Union from eligibility under the EU Renewable Energy Directive. As a result, all of the Company's ISCC Carbon Credit agreements were terminated on that date. For the years ended December 31, 2025 and 2024, the Company earned net revenues of \$— and \$16,286, respectively under this contract which were recorded as part of renewable power revenues in the consolidated statements of operations.

Construction Contracts

The Company has various fixed price contracts for the construction of Fueling Stations for customers. Revenues from these contracts, including change orders, are recognized over time, with progress measured by the percentage of costs incurred to date compared to estimated total costs for each contract. This method is used as management considers costs incurred to be the best available measure of progress on these contracts. Costs capitalized to fulfill certain contracts were not material in any of the periods presented.

For the years ended December 31, 2025 and 2024, the third-party construction revenue was recognized over time, and the remainder was for products and services transferred at a point in time.

The Company provides all third-party construction contracts with a warranty, typically for a period of one year after substantial completion of the construction project. Based on the guidance and indicative factors provided by ASC 606, the Company concluded that it offers assurance-type warranties as it does not provide a service to the customer beyond fixing defects that existed at the time of completion. Therefore, these warranties are accounted for under ASC Topic 460, *Guarantees*, and not as a separate performance obligation.

Generally, the Company estimates warranty costs based on historical claims experience, and other factors. Actual warranty claims may differ from the estimates, and adjustments to the liability are made as necessary. The Company accrued \$483 and \$171 of warranty reserves under accrued expenses and other current liabilities as of December 31, 2025, and 2024, respectively.

The Company's remaining performance obligations represent the unrecognized revenue value of its contract commitments. The Company's remaining performance obligations may significantly vary each reporting period based on the timing of major new contract commitments. As of December 31, 2025, the Company had a remaining performance obligation of \$40,889 of which \$34,994 is expected to be recognized within the next 12 months.

OPAL Owned Stations Revenue

The Company owns Fueling Stations for use by customers under fuel sale agreements. The Company bills these customers at an agreed upon price for each gallon sold and recognizes revenue based on the output method. For some public stations where there is no contract with the customer, the Company recognizes revenue at the point-in-time that the customer takes control of the fuel.

For disaggregation of revenue please see *Note 10. Reportable Segments and Geographic Information*.

Project Development and Start Up Costs

Project development and startup costs include development costs for RNG projects under construction and startup costs incurred during the initial operating phase of new RNG projects, including legal, leasing, virtual pipeline costs and other ramp-up expenses. These costs are temporary and non-recurring over the project lifetime. Virtual pipeline costs, which represent temporary transportation costs incurred until completion of a permanent pipeline, totaled \$13,003 and \$14,769 in 2025 and 2024, respectively.

Stock-based Compensation

The Company issues stock-based compensation utilizing stock options, performance units and restricted stock units. In accordance with ASC Topic 718, *Stock Compensation* ("ASC 718"), stock-based compensation is measured at the fair value of the award at the date of grant and recognized over the period of vesting on a straight-line basis using the graded vesting method. The grant-date fair value of stock options is estimated using the Black-Scholes option pricing model. Expense for stock-based compensation awards that include performance conditions are initially calculated and subsequently remeasured based on the outcome deemed probable of occurring, and recognized over the vesting period, with the ultimate amount of expense recognized based on the actual performance outcome. Forfeitures are recognized as they occur. Please see *Note 14. Stock-based Compensation*, for additional information.

Net Income per Share

The basic income per share of Class A common stock is computed by dividing the net income attributable to Class A common stockholders by the weighted average number of Class A common stock outstanding during the period.

The Class B common stock and D common stock do not participate in the earnings or losses of the Company and are therefore not considered participating securities. Accordingly, the two-class method has not been applied.

Income Taxes and Transferrable Tax credits

The Company accounts for income taxes in accordance with ASC Topic 740, *Accounting for Income Taxes* ("ASC 740"), which requires the recognition of tax benefits or expenses on temporary differences between the financial reporting and tax bases of its assets and liabilities by applying the enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are included in other long-term assets and are reduced by a valuation allowance when the Company believes that it is more-likely-than-not that some portion or all of the deferred tax assets will not be realized.

We recognize interest and penalties related to unrecognized tax benefits on the interest expense line and other expense line, respectively, in the accompanying consolidated statement of operations. Accrued interest and penalties are included on the related liability lines in the consolidated balance sheet. As of December 31, 2025 and 2024, the Company does not have any amounts recorded in connection to uncertain tax positions.

The Company sells to third-party purchasers certain transferable Investment Tax Credits ("ITCs") that have been generated by the Company from its investments in the Renewable Natural Gas segment. The Company considers expected transfers of the ITC credits in assessing their realizability as part of the valuation allowance analysis. Changes in estimated proceeds from expected credit transfers are recognized as adjustments to the valuation allowance. The Company accounts for ITCs under ASC 740 and has elected the flow-through method, recognizing the ITC benefit in the period the credit arises.

The Company has determined that it qualifies for clean fuel production tax credits ("PTCs", "45z") under the Inflation Reduction Act of 2022 ("IRA") and the One Big Beautiful Bill Act ("OBBBA"). The PTC credits are recognized as a tax benefit in the period in which production occurs, and the product is sold in a qualifying manner. The tax benefit recognized is determined based on the company's low carbon intensity ("CI") score to date and the expected sales price of the credits.

The credits are recorded within income tax benefit on the consolidated statements of operations.

Vulnerability due to Certain Concentrations

Financial instruments that potentially subject the Company to concentration of credit risk consist principally of cash, cash equivalents, restricted cash, derivative instruments and trade accounts receivable. The Company holds cash, cash equivalents and restricted cash at several major financial institutions, much of which exceeds FDIC insured limits. Historically, the Company has not experienced any losses due to such concentration of credit risk. The Company's temporary cash investments policy is to limit the dollar amount of investments with any one financial institution and monitor the credit ratings of those institutions. While the Company may be exposed to credit losses due to the nonperformance of the holders of its deposits, the Company does not expect the settlement of these transactions to have a material effect on its results of operations, cash flows or financial condition.

Significant Customers, Vendors and Concentration of Credit Risk

At December 31, 2025, four customers accounted for 63% of accounts receivable. At December 31, 2024, two customers accounted for 50% of accounts receivable. As of December 31, 2025, there were no concentrations in the volume of business transacted with any individual vendor. As of December 31, 2024, there was one supplier that accounted for approximately 13.9% of the Company's total purchases.

Refer to *FN 10. Reportable Segments and Geographic Information* for details on revenue concentration.

3. INVESTMENTS IN OTHER ENTITIES AND VARIABLE INTEREST ENTITIES

The Company's VIEs consist of landfill or dairy manure RNG facilities that are either under construction or in operation. OPAL's share of design capacity for these facilities ranges from approximately 43,750 MMBtu to 1,327,140 MMBtu per year. These entities are financed through the Opal Term Loan, the Sunoma Loan, or the Paragon Loan. The Paragon Loan was obtained directly by the joint venture and is not consolidated.

VIEs for which the Company is not the primary beneficiary are accounted for under the equity method. As of December 31, 2025, Sunoma, Central Valley and CMS were consolidated VIEs.

On May 9, 2025, the Company acquired a variable interest in CMS, a joint venture formed with a third party to develop, construct, own, and operate a renewable natural gas facility. The Company holds a 70% membership interest in CMS, and the remaining 30% is held by the third-party partner. Based on an evaluation under ASC Topic 810, *Consolidation* ("ASC 810"), management determined that CMS is a VIE and that the Company is the primary beneficiary. As a result, CMS has been consolidated in the Company's financial statements beginning in the second quarter of 2025. At the time of formation of CMS, the Company and the third-party partner made net capital contributions of \$4,646 and \$1,991, respectively utilized for the purchase of equipment. The carrying value of CMS at formation approximated the aggregate fair value of those assets. A noncontrolling interest ("NCI") of \$1,991 was recognized for the portion of CMS not owned by the Company.

The consolidated balance sheets summarize the major consolidated balance sheet items for consolidated VIEs as of December 31, 2025 and 2024. The information is presented on an aggregate basis based on similar risk and reward characteristics and the nature of our involvement with the VIEs. All VIEs are RNG facilities reported under the RNG Fuel Supply segment, and the Company's interests are primarily equity-based.

The following table presents the Company's ownership interests and carrying values of Investment in Other Entities:

	Pine Bend	Noble Road	GREP	Land2Gas	Paragon	Total
Percentage of ownership	50 %	50 %	20 %	50 %	50 %	
Balance at December 31, 2024	\$ 19,536	\$ 21,097	\$ 1,760	\$ 16,384	\$ 164,817	\$ 223,594
Balance at December 31, 2025	\$ 19,864	\$ 20,755	\$ 594	\$ 36,554	\$ 153,456	\$ 231,223

As of December 31, 2025 and 2024, the carrying value of the Company's equity method investments exceeded its proportionate share of the underlying net assets of its investees by \$122,165 and \$129,060, respectively. This basis difference primarily relates to the gain recognized upon the deconsolidation of certain RNG project entities, which increased the Company's investment basis. The Company determined that this basis difference is attributable to construction in progress and will be amortized over the related assets' estimated useful life of 20 years beginning when the assets are placed in service. The amortization of this basis difference, which reduces equity in earnings, was \$6,895 and \$5,835 and reflected in Income from equity method investments in the consolidated statements of operations for the year ended December 31, 2025 and 2024, respectively.

The following table summarizes the income from equity method investments:

	Year Ended December 31,	
	2025	2024
Revenue	\$ 112,917	\$ 111,296
Gross profit	27,665	45,803
Net income	\$ 9,719	\$ 36,100

A summary of financial information for the assets and liabilities in equity method investees in the aggregate is as follows:

	December 31, 2025	December 31, 2024
Current assets	\$ 27,566	\$ 10,554
Noncurrent assets	305,900	121,934
Total assets	333,466	132,488
Current liabilities	35,874	15,993
Noncurrent liabilities	81,288	24,612
Total liabilities	\$ 117,162	\$ 40,605

The Company's maximum exposure to loss is limited to its equity investment in the unconsolidated entities.

4. PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment, net, consisted of the following as of December 31, 2025 and 2024:

	December 31, 2025	December 31, 2024
Plant and equipment	\$ 322,123	\$ 317,926
Construction in progress	203,312	169,571
CNG/RNG fueling stations ⁽¹⁾	90,453	68,899
Finance leases	2,725	9,550
Other	10,064	9,688
	628,677	575,634
Less: accumulated depreciation ⁽²⁾	(133,043)	(117,376)
Property, plant, and equipment, net	\$ 495,634	\$ 458,258

⁽¹⁾ Includes \$87,888 and \$68,899 lessor operating lease right of use assets as of December 31, 2025 and 2024, respectively.

⁽²⁾ Includes \$18,399 and \$14,569 lessor operating lease accumulated depreciation for the years ended December 31, 2025 and 2024, respectively.

As of December 31, 2025 and 2024, construction in progress primarily consisted of capital expenditures related to the development of RNG generation facilities as well as RNG dispensing facilities.

Depreciation expense on property, plant, and equipment for the years ended December 31, 2025 and 2024 was \$21,582 and \$17,176, including lessor operating lease depreciation of \$4,225 and \$3,515, respectively.

5. GOODWILL

The following table summarizes the changes in goodwill, if any, by reporting segment from the beginning of the period to the end of the period:

	RNG Fuel Supply	Fuel Station Services	Total
Balance December 31, 2024	\$ 51,155	\$ 3,453	\$ 54,608
Balance December 31, 2025	\$ 51,155	\$ 3,453	\$ 54,608

The results of the qualitative assessment indicated that the fair value of the Company's reporting units exceeded their carrying amounts as of the measurement date, resulting in no impairment loss as of December 31, 2025.

6. LOANS

The following table summarizes the borrowings under the various loan facilities as of December 31, 2025 and 2024:

	Effective interest rate as of December 31, 2025	December 31, 2025	December 31, 2024
OPAL Term Loan	8.8 %	\$ 321,618	\$ 271,617
Revolving Loan	7.0 %	20,000	15,000
Sunoma Loan	8.9 %	19,090	20,846
Equipment Loan	7.1 %	559	—
Less: unamortized debt issuance costs		(9,142)	(9,839)
Less: current portion of long-term loans		(15,062)	(12,621)
Total long-term loan		\$ 337,063	\$ 285,003

As of December 31, 2025, principal maturities of debt are expected as follows, excluding any undrawn debt facilities:

Fiscal year:	
2026	\$ 15,062
2027	15,087
2028	318,191
2029	2,395
2030	2,589
Thereafter	7,943
	\$ 361,267

Opal Term Loan

On September 1, 2023, the Company restructured its existing credit agreement and entered into a new senior secured credit facility (the "Credit Agreement") with OPAL Fuels Intermediate Holding Company LLC ("OPAL Intermediate Holdco") as the borrower ("Borrower"), direct and indirect subsidiaries of the Borrower as guarantors (the "Guarantors"), group of banks as lenders and Bank of America, N.A., as administrative agent. The Credit Agreement provides for up to \$450,000 of initial and delayed draw term loans (with such delayed draw term loans available for up to 18 months after closing) and \$50,000 of revolving loans. The amounts outstanding under the Credit Agreement are secured by the assets of the indirect subsidiaries of OPAL Intermediate Holdco. The outstanding loans under the Credit Agreement initially bear interest at an annual rate of Term SOFR plus margin. The margin increases over time: 3.5% for years 0–3, 3.75% for years 3–4, and 4.0% thereafter. Commitment fee accrues on the daily unused amount at 0.75% per annum. Commencing March 31, 2025, the outstanding principal amount of the term loans was scheduled to amortize at a rate of 1% per quarter and the Borrower is obligated to pay a leverage based cash sweep ranging from 25% to 100% of distributable cash of Borrower and

the Guarantors, and subject to certain other mandatory prepayment requirements. The term and revolving loans mature on September 1, 2028.

The Credit Agreement requires the Borrower to maintain a consolidated debt service coverage ratio of not less than 1.2 to 1.0, as tested on a trailing four quarters basis as of the last day of each fiscal quarter during the term commencing with the quarter ended December 31, 2023, and to maintain a consolidated debt to cash flow ratio of not greater than 4.5 to 1.0 during the delayed draw availability period, and not greater than 4.0 to 1.0 thereafter.

The Credit Agreement includes certain customary and project-related affirmative and negative covenants, including restrictions on distributions, and events of default, which include payment defaults breaches of covenants, changes of control, materially incorrect or misleading representations or warranties, bankruptcy or other events of insolvency and certain project-related defaults. Additionally, the OPAL Term Loan contains restrictions on distributions and additional indebtedness. On March 3, 2025, the Company entered into the first amendment of the Credit Agreement (the "Credit Agreement Amendment"). The Credit Agreement Amendment changes certain covenants, extends the availability period for delay draw term loans under the Credit Agreement through March 5, 2026, and extends the commencement of repayment of such term loans until March 31, 2026. The Credit Agreement Amendment was accounted for as a modification during the year ended December 31, 2025.

As of December 31, 2025, the Company had utilized \$14,577 of availability under the revolver loan to provide for the issuance of letters of credit to support the operations of the Borrower and the Guarantors.

Sunoma Loans

On July 19, 2022, Sunoma, an indirect wholly-owned subsidiary of the Company, completed the conversion of the construction loan into a permanent loan with aggregate principal amount of \$23,000. The maturity date is July 19, 2033. The outstanding loans under the Sunoma Loan Agreement bear interest at annual fixed rates of 7.8%, and 8.2% per annum during the term. The amounts outstanding under the Sunoma Loan are secured by the assets of Sunoma.

The Company also utilized \$927 for the issuance of letters of credit to support the operations. The amounts outstanding under the Sunoma Loan are secured by the assets of Sunoma.

The Sunoma Loan Agreement contains certain financial covenants which require Sunoma to maintain (i) a maximum debt to net worth ratio not to exceed 5:1, (ii) a minimum current ratio not less than 1.0 and (iii) a minimum debt service coverage ratio of trailing four quarters not less than 1.25.

The Company also entered into three equipment loans to finance the purchase of certain machinery. These loans are secured by the underlying machinery and have maturities ranging from 2026 to 2028.

7. LEASES

Lessor Contracts

Power Purchase Agreements

Power purchase agreements ("PPAs") are for the sale of electricity generated at our Renewable Power facilities. All of our Renewable Power facilities operate under fixed pricing or indexed pricing based on market prices. Two of our Renewable Power facilities provide the purchaser with the right to use the power plant during the contract term and are classified as operating leases.

Fuel Provider Agreements

Fuel provider agreements ("FPAs") are for the sale of brown gas, service and maintenance of sites. The Company is contracted to design and build a Fueling Station on the customer's property in exchange for the Company providing CNG/RNG and related services to the customer for a determined number of years. The majority of our FPAs include a lease component that provides the customer with the right to use the Fueling Stations and these arrangements are classified as operating leases.

On September 26, 2025, the Company amended its agreement with a customer to extend the lease term through October 31, 2031, with automatic annual renewals unless either party provides notice. The customer holds a purchase option to acquire the underlying CNG equipment for \$1, which the Company is reasonably certain will be exercised. The arrangement includes variable lease payments based on CNG volumes dispensed that are not based on an index or rate. As part of the lease modification, the Company reclassified \$2,050 of previously accrued lease receivables as a deferred lease incentive, which will be recognized as a reduction of lease income over the amended lease term. The modification did not change the lease's classification as an operating lease.

Sales-Type Leases

In 2025, the Company entered into FPAs with customer in Canada and determined that these arrangements meet the criteria for classification as sales-type leases. At lease commencement, the underlying assets were derecognized and a lease receivable was recorded at the present value of future lease payments, discounted using the rate implicit in the lease. At that time, \$7,734 was recognized within fuel station services revenues and \$6,363 was recorded in cost of sales - fuel station services.

As of December 31, 2025, a maturity analysis of lease receivables reflecting undiscounted cash flows to be received on an annual basis are as follows:

Fiscal year:		
2026	\$	1,557
2027		1,596
2028		1,636
2029		1,677
2030		1,719
Thereafter		9,261
Total undiscounted cash flows		17,446
Less: Discount based on implicit rate		9,681
Plus: Unguaranteed residual asset		459
Net investment in sales-type lease	\$	8,224

Lessee Contracts

Site Leases

The Company, through its indirectly owned subsidiaries, enters into long-term site leases on landfills and dairy farms for the construction and operation of its RNG generation facilities. While most site leases require immaterial lease payments, the Company has three material operating lease arrangements within its Central Valley project: one site at the MD Digester (“MD”) and two sites at the VS Digester (“VS1” and “VS2”).

The MD and VS1 site leases became effective in March 2021 and extend through the 20-year anniversary of the respective Commercial Operation Date (“COD”). Rent payments are fixed over the lease term commencing on the Effective date.

The VS2 site lease became effective in July 2023 and continues through the 20-year anniversary of COD. Rent payments include fixed 5% escalations beginning on the fifth anniversary of COD and every fifth anniversary thereafter. Rent does not commence until the calendar quarter in which COD occurs, resulting in a rent-free period between the Effective Date and COD.

These three leases automatically renew for successive two-year periods, up to a maximum total lease term of 34 years and 11 months from the respective Effective Date. Either party may elect not to renew by providing written notice before the end of the then-current term and each lease includes termination rights if COD is not achieved within a reasonable period.

During the year ended December 31, 2024, the Company revised the commercial operation date for its leases for MD, VS1 and VS2 which changed the lease term for those leases. The Company treated this as a lease modification and increased its right-of-use asset and corresponding lease liability by \$1,109 on its consolidated balance sheets as of December 31, 2024, using the incremental borrowing rate from 7.28% to 7.53%.

The Company also has one site lease associated with one of its FPAs, which it classified as a finance lease based on the terms of the arrangement. During the year ended December 31, 2025, the Company derecognized the ROU asset and corresponding lease liability associated with this lease following a formal release from all future lease obligations by the vendor under the current agreement. The ROU asset had a carrying value of approximately \$5,397 at the time of termination. The derecognition resulted in a \$600 gain recognized in Other income.

Office Lease

The Company leases office and warehouse space under an operating lease that originally commenced on January 16, 2015. The expiration date of the lease is January 31, 2028 the Company has a single 36-month renewal option, exercisable through written notice. The lease includes scheduled base rent escalations of 4% annually.

Vehicle Leases

The Company leases vehicles primarily used to perform service and maintenance activities for Fueling Stations operated by OPAL Fuels Station Services, as well as for facility maintenance within its Renewable Power and RNG subsidiaries. The total lease payments represent substantially all of the fair value of the underlying assets and therefore they are recorded as finance leases.

Right-of-use assets and Lease liabilities as of December 31, 2025 and 2024 are as follows:

Location in Balance Sheet		December 31, 2025	December 31, 2024
Assets:			
Operating leases	Other long-term assets	\$ 13,057	\$ 12,731
Finance leases	Property, plant and equipment, net	2,725	9,550
Total lease right-of-use assets		15,782	22,281
Liabilities:			
Short-term operating leases	Accrued expenses and other current liabilities	768	780
Short-term finance leases	Accrued expenses and other current liabilities	1,245	2,584
Long-term operating leases	Other long-term liabilities	12,537	12,155
Long-term finance leases	Other long-term liabilities	1,565	7,558
Total lease liabilities		\$ 16,115	\$ 23,077

The table below presents components of the Company's lease expense for the years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
Operating lease expense	\$ 1,652	\$ 1,610
Amortization of right-of-use assets - finance leases	1,493	1,923
Interest expense on lease liabilities - finance leases	292	595
Total	\$ 3,437	\$ 4,128

During the years ended December 31, 2025 and 2024, the Company's weighted-average remaining lease terms and weighted-average discount rates were as follows:

	December 31, 2025	December 31, 2024
Weighted average remaining lease term (years)		
Operating leases	19.4 years	20.6 years
Finance leases	2.5 years	5.9 years
Weighted average discount rate		
Operating leases	7.4 %	7.0 %
Finance leases	7.5 %	6.7 %

The table below provides the total amount of lease payments on an undiscounted basis on our lease contracts as of December 31, 2025:

	Operating Leases	Finance Leases	Total
Fiscal year:			
2026	\$ 1,628	\$ 1,389	\$ 3,017
2027	1,701	1,055	2,756
2028	1,180	471	1,651
2029	1,129	129	1,258
2030	1,129	80	1,209
Thereafter	18,267	—	18,267
Total undiscounted cashflows	25,034	3,124	28,158
Less: Discount based on incremental borrowing rate	11,729	314	12,043
Total lease liabilities	\$ 13,305	\$ 2,810	\$ 16,115

Short-term lease expense was immaterial for the years ended December 31, 2025 and 2024.

8. DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

Commodity Swap Contracts

The Company utilizes commodity swap contracts to hedge against the unfavorable price fluctuations in market prices of electricity and natural gas. The Company does not apply hedge accounting to these contracts. These contracts are considered to be Level 2 instruments in the fair value hierarchy.

The Company entered into an International Swaps and Derivatives Association (“ISDA”) agreement with NextEra, a related party in November 2022. Pursuant to the agreement, in December 2024 the Company entered in 15-month pay variable, receive fixed cash settled electricity commodity swap with NextEra. The Company will receive Fixed Price \$56.15 per MWh and pay Floating Price. Total notional quantity of the contract is 10,919 MWh. The Company applies fair value accounting under ASC 815 for this transaction.

During the year ended December 31, 2025, the Company entered into multiple ISDA agreements with various banks for pay-variable, receive-fixed, cash-settled natural gas commodity swaps with fixed prices ranging from \$3.88 to \$4.53 per MMBTU and total notional quantity of 7,200,000 MMBTUs. The Company applies fair value accounting under ASC 815 for these transactions.

The following table summarizes the effect of commodity swaps on the consolidated statements of operations for the years ended December 31, 2025 and 2024:

Derivatives not designated as hedging instruments:	Location of gain (loss) recognized	Year Ended December 31,	
		2025	2024
Commodity swaps - realized (loss) gain	Revenues - Renewable Power	\$ (79)	\$ 761
Commodity swaps - unrealized (loss) gain	Revenues - Renewable Power	(20)	(704)
Commodity swaps - realized gain	Revenues - RNG Fuel	2,444	—
Commodity swaps - unrealized gain	Revenues - RNG Fuel	2,082	—
Total realized and unrealized gain		\$ 4,427	\$ 57

The following table summarizes the derivative assets and liabilities related to commodity swaps as of December 31, 2025 and 2024:

Derivatives not designated as hedging instruments:	Fair Value		Location of Fair value recognized in Balance Sheet
	December 31, 2025	December 31, 2024	
Current portion of unrealized gain commodity swaps	\$ 1,933	\$ —	Prepaid expense and other current assets
Current portion of unrealized loss commodity swaps	(92)	(9)	Accrued expenses and other current liabilities
Non - current portion of unrealized gain commodity swaps	149	—	Other long-term assets
Non - current portion of unrealized loss commodity swaps	—	(63)	Other long-term liabilities
Total commodity swaps - unrealized gain (loss)	\$ 1,990	\$ (72)	

There were no amounts offset in the consolidated balance sheets as of the period-end dates. In addition, there were no collateral balances with counterparties outstanding as of the period-end dates.

Convertible Note Receivable

In July 2024, the Company purchased a \$750 convertible note with a 12-month term, which is classified as available-for-sale and measured at fair value with changes recognized in earnings. The note was a Level 3 financial instrument, and its fair value was presented as a separate line item in the consolidated balance sheets. As of December 31, 2024, the note's fair value was \$760, with changes in fair value (including interest income) recorded in other income. In the third quarter of 2025, the investee underwent an exit event, the note has been paid and the Company received \$1,377 in cash proceeds, with an additional \$198 held in escrow and recorded in prepaid expenses and other current assets.

Recurring Fair Value Measurements

There were no transfers of assets between Level 1, Level 2, or Level 3 of the fair value hierarchy as of December 31, 2025 and 2024.

The Company's assets and liabilities that are measured at fair value on a recurring basis include the following as of December 31, 2025 and 2024, set forth by level, within the fair value hierarchy:

	Fair value as of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	\$ 22,969	\$ —	\$ —	22,969
Commodity swap contracts	\$ —	\$ 2,082	\$ —	2,082

	Fair value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Assets:				
Money market funds	\$ 19,786	\$ —	\$ —	19,786
Convertible note receivable	—	—	760	760
Liabilities:				
Commodity swap contracts	\$ —	\$ 72	\$ —	\$72

9. RELATED PARTIES

Related parties are represented by Fortistar LLC ("Fortistar") and other affiliates, subsidiaries and entities under common control with Fortistar or NextEra.

Redeemable Preferred Non-controlling Interests

Upon completion of the transaction contemplated by the Business Combination Agreement dated December 2, 2021, by and among ArcLight, OPAL Fuels LLC, and OPAL HoldCo ("Business Combination"), the Company assumed Series A preferred units issued to NextEra. Series A preferred units became issued and outstanding at OPAL Fuels and were recorded as redeemable preferred non-controlling interests. The holder's redemption option became exercisable on November 29, 2025, and NextEra provided written notice of its intent to exercise the redemption option during the fourth quarter of 2025. See *Note 11. Redeemable Non-controlling Interest, Redeemable Preferred Non-controlling Interest and Stockholders' Deficit*, for additional information.

As of December 31, 2025 and 2024, there was no accrued preferred dividends payable.

Purchase and Sale Agreement for Environmental Attributes

The Company is party to a purchase and sale agreement with NextEra under which it sells a minimum of 90% of environmental attributes generated by the RNG Fuels business. Proceeds are based on agreed pricing net of a specified discount, and certain quarterly volumes incur an additional fee per attribute.

On March 26, 2025, the Company entered into a North American Energy Standards Board ("NAESB") Base Contract with NextEra for the sale of RNG ("Green Gas Contract"). Transaction confirmations were executed in March, June, and September and December 2025.

Under this contract, the Company could enter into transaction confirmations on a periodic basis for the sale of RNG generated by the RNG Fuels business and NextEra could elect to utilize the Company to market such RNG to generate RINs for NextEra. The Company concluded that production and dispensing services represent separate performance obligations. Control over K-1 RINs transfers at the time of gas generation or upon delivery of the RINs. Revenue is recognized at the time control is transferred. The consideration associated with dispensing services is recognized into revenue by the Company when it satisfies its performance obligation by pairing the paperwork associated with the dispensing.

Commodity Swap Contracts under ISDA and REC Sales Contracts

The Company entered into an ISDA agreement with NextEra in November 2019. Pursuant to the agreement, the Company entered into commodity swap contracts on a periodic basis. Please see *Note 8. Derivative Financial Instruments and Fair Value Measurements* for additional information. Additionally, the Company has contracts to sell RECs and capacity to NextEra on multiple Renewable Power facilities at market price. The Company records the realized and unrealized gain (loss) on these commodity swap contracts as well as RECs and capacity sales as part of renewable power revenues.

Revenues Contracts with Equity Method Investment Entities

The Company's wholly owned subsidiary, OPAL Fuel Station Services contracted with Pine Bend RNG LLC ("Pine Bend"), Noble Road RNG LLC ("Noble Road"), Emerald RNG LLC ("Emerald"), Sapphire RNG LLC ("Sapphire"), Atlantic RNG LLC ("Atlantic") and GREP BTB Holdings LLC ("GREP") to dispense RNG and to generate and market resulting RINs. The Company receives non-cash consideration in the form of RINs or LCFSS for providing these services and recognizes the RINs and LCFSS received in prepaid expenses and other current assets based on their estimated fair value at contract inception. Additionally, OPAL Fuel Station Services provides the same services to all wholly-owned subsidiaries of the Company. The revenues earned from the wholly-owned entities are fully eliminated in the consolidated financial statements. The term of these contracts each runs for a term of 10 years.

Service Agreements with Related Parties

The Company has service arrangements with Fortistar LLC and its affiliate Costar Partners LLC ("Costar"), which are related parties due to common ownership and control.

Fortistar provides services to the Company under a management, operations, and maintenance services agreement (“Administrative Services Agreement”). Fees are based on actual time incurred at contractually agreed rates and include a fixed annual payment of \$580, adjusted annually for inflation. The Company also receives credits for any services provided by its employees to Fortistar.

Costar provides information technology (“IT”) support services, software licensing, and infrastructure management. Fees are based on actual costs incurred and per-user licensing charges.

In 2025, the Company amended its Administrative Services Agreement to provide operational and project support services to Wasatch RNG, an affiliate of Fortistar, in exchange for service fees and expense reimbursements.

During the first quarter of 2025, the CFO of Fortistar, served as Interim CFO of the Company. Pursuant to the Interim Services Agreement, the Company paid Fortistar an agreed hourly rate, such that the monthly fee did not exceed \$50, on a cumulative basis.

The following table summarizes revenues recorded from related parties:

	Year Ended December 31, 2025			Year Ended December 31, 2024		
	RNG fuel	Fuel Station Services	Renewable Power	RNG fuel	Fuel Station Services	Renewable Power
Environmental Attributes ⁽¹⁾	\$ 67,643	\$ 42,874	\$ —	\$ 68,416	\$ 36,131	\$ —
Commodity swaps ⁽²⁾	—	—	6,822	—	—	6,912
Environmental processing ⁽³⁾	—	8,805	—	—	9,677	—
Service agreements ⁽⁴⁾	396	—	—	—	—	—
Total	\$ 68,039	\$ 51,679	\$ 6,822	\$ 68,416	\$ 45,808	\$ 6,912

⁽¹⁾ Represents RIN and LCFS sales to NextEra. Includes revenues of \$21,220 and \$— recognized under the Green Gas Contract, which were recorded within RNG fuel revenues for the years ended December 31, 2025 and 2024, respectively.

⁽²⁾ Represents revenue earned under ISDA, REC and capacity sales agreements with NextEra

⁽³⁾ Represents environmental processing fees earned under agreements with equity method investments, related to the generation and marketing of RINs and LCFS.

⁽⁴⁾ Represents management fees earned under an agreement with Fortistar.

The following table summarizes the various fees recorded under the agreements described above which are included in selling, general and administrative expenses:

	Year Ended December 31,	
	2025	2024
Staffing and management services	\$ 2,050	\$ 2,082
Rent - fixed compensation	720	711
IT services	4,133	3,112
Total	\$ 6,903	\$ 5,905

The following table presents the various balances for related parties included in our consolidated balance sheets as of December 31, 2025 and 2024:

Location in Balance Sheet		December 31, 2025	December 31, 2024
Assets:			
Trade AR - NextEra	Accounts receivable, net of allowance	\$ 12,626	\$ 14,522
Other	Accounts receivable, net of allowance	692	—
Total receivables - related party		<u>13,318</u>	<u>14,522</u>
Liabilities:			
Payables to equity method investment entities	Accounts payable	8,450	6,946
Other	Accounts payable	501	986
Total liabilities - related party		<u>\$ 8,951</u>	<u>\$ 7,932</u>

10. REPORTABLE SEGMENTS AND GEOGRAPHIC INFORMATION

The Company is organized into three operating segments based on the characteristics of its renewable power generation, dispensing portfolio, production and sale of renewable gas, and nature of other products and services.

Our reportable segments disclosure is aligned with the information and internal reporting provided to our Chief Operating Decision Makers (“CODM”). Our Co-CEOs jointly fulfill the role of the CODM. The CODM evaluates performance based on segment net income. For all of the segments, the CODM uses segment net income in the annual budgeting and monthly forecasting process. The CODM considers budget-to-current forecast and prior forecast-to-current forecast variances for segment net income on a monthly basis for evaluating performance of each segment and making decisions about allocating capital and other resources to each segment.

The three operating segments are RNG Fuel, Fuel Station Services and Renewable Power. The Company has determined that each of the three operating segments meets the characteristics of a reportable segment under U.S. GAAP.

- **RNG Fuel.** The RNG Fuel segment relates to all RNG supply directly related to the generation and sale of brown gas and environmental credits, and consists of:
 - RNG supply operating facilities – This includes the generation, extraction, and sale of RNG - plus associated RINs and LCFs from landfills.
 - Development and construction – RNG facilities in which long term gas right contracts have been, or are in the process of being ratified and the construction of RNG generation facilities.
- **Fuel Station Services.** Through its Fuel Station Services segment, the Company provides construction and maintenance services to third-party owners of vehicle Fueling Stations and performs fuel dispensing activities including generation and minting of environmental credits. This segment includes:
 - Service and maintenance contracts for RNG/CNG fueling sites and a manufacturing division that builds Compact Fueling Systems and Defueling systems.
 - Third-party CNG construction of fueling stations - design/build and serve as general contractor for typically guaranteed maximum price or fixed priced contracts for customers usually lasting less than one year.
 - RNG and CNG fuel dispensing stations for vehicle fleets - This includes both the dispensing and sale of brown gas and the environmental credit generation and monetization. The Company operates Fueling Stations that dispense gas for vehicles. This also includes the development and construction of these facilities.
- **Renewable Power.** The Renewable Power segment generates renewable power and associated environmental credits through methane-rich landfills which is then sold to public utilities throughout the United States. The Renewable Power portfolio operates primarily in Southern California.
- **Corporate.** Corporate consists of activities managed and maintained at the Company’s corporate level that are not attributable to, nor allocated among, the Company’s reportable segments. These costs primarily consist of executive, accounting, finance, and sales support activities, as well as stock-based compensation. Corporate expenses are presented separately as they do not reflect the operating performance of the Company’s reportable segments.

During the fourth quarter of 2025, the Company changed the presentation of information reviewed by the CODM to allocate certain Corporate general and administrative costs, including consulting, insurance, and payroll expenses, to the related reportable segments. Segment information has been retrospectively revised to reflect this change. For the year ended December 31, 2024, amounts reallocated from Corporate to RNG Fuel, Fuel Station Services, and Renewable Power were \$10,737, \$1,831, and \$4,165, respectively.

For the year ended December 31, 2024, substantially all of the Company’s assets and revenue-generating activities were domiciled in the United States, except for ISCC Carbon Credit agreements. All of the Company’s ISCC Carbon Credit agreements were terminated during 2024. During the year ended December 31, 2025, Fuel Station Services entered into a sales-type lease in Canada (see Note 7. Leases for additional details). All other assets and revenue-generating activities were domiciled in the United States for the year ended December 31, 2025.

Transactions between reportable segments are accounted for using market-based pricing. Intersegment revenues and expenses are eliminated in consolidation.

The following table reflects the financial data used to calculate each reportable segment's income (loss) and includes reconciliations to Opal's consolidated revenue and consolidated net income for the year ended December 31, 2025:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
Revenue from external customers	\$ 101,656	\$ 214,551	\$ 32,768	\$ 348,975	\$ —	\$ 348,975
Intersegment revenues	553	20,220	—	20,773	—	20,773
	102,209	234,771	32,768	369,748	—	369,748
<i>Reconciliation of Revenue</i>						
Elimination of intersegment revenues						(20,773)
Total revenues	101,656	214,551	32,768	348,975	—	348,975
<i>Segment and Corporate Expenses</i>						
<i>Less: ⁽¹⁾</i>						
Cost of sales	49,282	166,778	26,734	242,794	—	242,794
Income from equity method investments	(2,627)	—	—	(2,627)	—	(2,627)
Interest and financing expense, net	26,316	36	(78)	26,274	—	26,274
Project development and startup costs	14,942	—	—	14,942	—	14,942
Depreciation, amortization, and accretion	12,062	6,407	4,001	22,470	—	22,470
Other corporate expenses	—	—	—	—	38,226	38,226
Stock-based compensation	—	—	—	—	6,499	6,499
Other segment items ⁽²⁾	10,233	3,033	3,466	16,732	—	16,732
Segment (loss) income	(8,552)	38,297	(1,355)	28,390	(44,725)	(16,335)
<i>Reconciliation of profit or loss (segment income / loss)</i>						
Income tax benefit						52,746
Net income						\$ 36,411

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown in the line Cost of sales and no intersegment profit was recognized

⁽²⁾ Other segment items for each reportable segment include:

- RNG - payroll, consulting, insurance and other expenses
- Fuel Station Services - gain on RNG dispensing and payroll
- Renewable Power - payroll, consulting, insurance and other expenses

The following table reflects certain other financial data for the reportable segments as of December 31, 2025:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
<i>Other segment disclosures</i>						
Investment in other entities	\$ 231,223	\$ —	\$ —	\$ 231,223	\$ —	\$ 231,223
Segment assets	\$ 675,988	\$ 196,853	\$ 28,740	\$ 901,581	\$ 57,888	\$ 959,469

For the year ended December 31, 2025, the Company made the following cash payments for capital expenditures:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
Cash paid for purchases of property, plant and equipment	\$ 42,991	\$ 26,656	\$ 1,092	\$ 70,739	\$ —	\$ 70,739

The following table reflects the financial data used to calculate each reportable segment's income (loss) and includes reconciliations to Opal's consolidated revenue and consolidated net income for the year ended December 31, 2024:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
Revenue from external customers	\$ 88,420	\$ 166,875	\$ 44,677	\$ 299,972	\$ —	\$ 299,972
Intersegment revenues	518	18,948	—	19,466	—	19,466
	88,938	185,823	44,677	319,438	—	319,438
<i>Reconciliation of Revenue</i>						
Elimination of intersegment revenues					—	(19,466)
Total revenues	88,420	166,875	44,677	299,972	—	299,972
<i>Segment and Corporate Expenses</i>						
<i>Less: ⁽¹⁾</i>						
Cost of sales	38,552	128,804	32,495	199,851	—	199,851
Income from equity method investments	(13,235)	—	—	(13,235)	—	(13,235)
Interest and financing expense, net	19,574	168	(132)	19,610	—	19,610
Project development and start up costs	19,109	—	—	19,109	—	19,109
Depreciation, amortization and accretion	8,252	5,612	4,021	17,885	—	17,885
Other corporate expenses	—	—	—	—	28,137	28,137
Stock-based compensation	—	—	—	—	6,452	6,452
Other segment items ⁽²⁾	10,737	614	5,393	16,744	—	16,744
Segment income (loss)	5,431	31,677	2,900	40,008	(34,589)	5,419
<i>Reconciliation of profit or loss (segment income / loss)</i>						
Income tax benefit						8,906
Net income						\$ 14,325

⁽¹⁾ The significant expense categories and amounts align with the segment-level information that is regularly provided to the chief operating decision maker. Intersegment expenses are included within the amounts shown in line Cost of sales and no intersegment profit was recognized

⁽²⁾ Other segment items for each reportable segment include:

- RNG - payroll, consulting, insurance and other expenses
- Fuel Station Services - payroll expenses, gain on RNG dispensing and asset impairment
- Renewable Power - payroll, consulting, insurance and other expenses, and asset impairment

The following table reflects certain other financial data for the reportable segments for the year ended December 31, 2024:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
<i>Other segment disclosures</i>						
Investment in other entities	\$223,594	\$—	\$—	\$223,594	\$—	\$223,594
Segment assets	\$635,927	\$179,304	\$30,517	\$845,748	\$35,329	\$881,077

For the year ended December 31, 2024, the Company made the following cash payments for capital expenditures:

	RNG Fuel	Fuel Station Services	Renewable Power	Total Segments	Corporate	Total
Cash paid for purchases of property, plant and equipment	\$ 108,825	\$ 18,414	\$ —	\$ 127,239	\$ —	\$ 127,239

The following table reflects revenues from external customers by type for the reportable segments:

	Year Ended December 31,	
	2025	2024
RNG Fuel		
Brown gas sales	\$ 13,652	\$ 4,745
Environmental attributes	86,315	82,317
Other	1,689	1,358
Total RNG Fuel	101,656	88,420
Fuel Station Services		
OPAL owned stations	20,957	17,659
Environmental attributes	51,305	41,726
RNG marketing ⁽¹⁾	43,947	34,593
Third party station service and maintenance	27,976	24,984
Construction	49,040	39,767
Lease revenues ⁽²⁾	21,326	8,146
Total Fuel Station Services	214,551	166,875
Renewable Power		
Electricity sales	21,960	22,713
Environmental attributes ⁽³⁾	6,467	17,484
Capacity	3,214	3,109
Lease revenues ⁽⁴⁾	932	970
Other ⁽⁵⁾	195	401
Total Renewable Power	32,768	44,677
Total revenues	\$ 348,975	\$ 299,972
Revenue from contracts with customers	\$ 326,717	\$ 290,856
Revenue from lease arrangements	\$ 22,258	\$ 9,116

⁽¹⁾ Revenues from RNG marketing in the Fuel Station Services segment relate to revenues earned from Environmental Attribute generation and monetization services.

⁽²⁾ Fuel Station Services lease revenue relates to revenue from fuel purchasing agreements where we determined that we transferred the right to control the use of the station to the purchaser. Includes sales-type lease revenues of \$7,734 and \$— respectively, for the years ended December 31, 2025 and 2024, from customers domiciled outside of United States. All remaining lease revenue relates to operating leases.

⁽³⁾ Includes revenues of \$— and \$16,286 respectively, for the years ended December 31, 2025 and 2024, from customers domiciled outside of United States.

⁽⁴⁾ Renewable Power operating lease revenue relates to revenue from power purchase agreements where we determined that we transferred the right to control the use of the power plant to the purchaser.

⁽⁵⁾ Includes management fee revenues earned from management of operations of equity method entities

The tables below outline the revenue from customers that comprise 10% or more of our consolidated revenue, along with their respective percentages of revenue by each segment.

	Year Ended December 31,			
	2025		2024	
	Revenue	Percentage of total revenue	Revenue	Percentage of total revenue
Customer A				
RNG Fuel	67,643	19.4 %	\$ 68,416	22.8 %
Fuel Station Services	42,874	12.3 %	36,131	12.0 %
Renewable Power	6,822	2.0 %	6,912	2.3 %
Total	\$ 117,339	33.7 %	\$ 111,459	37.1 %

	Year Ended December 31,			
	2025		2024	
	Revenue	Percentages of total revenue	Revenue	Percentage of total revenue
Customer B				
Fuel Station Services	\$ —	— %	\$ 42,028	14.0 %

11. REDEEMABLE NON-CONTROLLING INTEREST, REDEEMABLE PREFERRED NON-CONTROLLING INTEREST AND STOCKHOLDERS' DEFICIT

Common Stock

As of December 31, 2025, the Company is authorized to issue 340,000,000 shares of Class A common stock, 160,000,000 shares of Class B common stock, 160,000,000 shares of Class C common stock, and 160,000,000 shares of Class D common stock.

Shares of Class B and Class D common stock do not have any economic value except voting rights as described below.

On April 23, 2025, our ultimate controlling stockholder, Fortistar, through its subsidiary OPAL Holdco LLC, exchanged 50,000,000 shares of Class D common stock of the Company held by it, each of which is entitled to five votes per share on all matters on which stockholders generally are entitled to vote, for an equal number of shares of newly issued Class B common stock of the Company, each of which is entitled to one vote on such matters. This transaction had no effect on the economic interest in the Company held by Fortistar.

On March 12, 2024, Fortistar, through its subsidiary OPAL Holdco LLC, converted 71,500,000 shares of Class D common stock of the Company held by it, each of which is entitled to five votes per share on all matters on which stockholders generally are entitled to vote, for an equal number of shares of newly issued Class B common stock of the Company, each of which is entitled to one vote on such matters. This transaction has no effect on the economic interest in the Company held by Fortistar or OPAL Holdco LLC. Fortistar converted such shares in order that the Company's Class A common stock would become eligible for inclusion in certain stock market indices, on which many broad-based mutual funds and exchange-traded index funds are based.

Redeemable Preferred Non-controlling Interests

Upon completion of the Business Combination, the Company effectively assumed the Series A-1 and Series A preferred units previously issued by OPAL Fuels LLC to Hillman and NextEra, respectively. Following the transaction, these preferred units were presented as redeemable preferred non-controlling interests in the Company's consolidated financial statements.

The following table summarizes the changes in the redeemable preferred non-controlling interests which represent Series A and Series A-1 preferred units outstanding at OPAL Fuels level from December 31, 2024 to December 31, 2025:

	Series A-1 preferred units		Series A preferred units		Total
	Units	Amount	Units	Amount	
Balance, December 31, 2024	300,000	\$ 30,000	1,000,000	\$ 100,000	130,000
Preferred dividends attributable to redeemable non-controlling interest	—	2,012	—	6,706	8,718
Preferred dividends attributable to Class A common stockholders	—	404	—	1,347	1,751
Payment of preferred dividends	—	(2,416)	—	(8,053)	(10,469)
Balance, December 31, 2025	300,000	\$ 30,000	1,000,000	\$ 100,000	130,000

Terms of Redeemable Preferred Units

The Series A and Series A-1 preferred units (together the "Preferred Units") have substantially the same terms and features which are listed below:

Voting: The Series A-1 preferred units to Hillman do not have any voting rights. The Series A preferred units issued to NextEra have limited rights to prevent the Opal Fuels LLC from taking certain actions including (i) major issuances of new

debt or equity (ii) executing transactions with affiliates which are not on an arm's-length basis (iii) major dispositions of assets and (iv) major acquisitions of assets outside of the primary business.

Dividends: The Preferred Units are entitled to receive dividends at the rate of 8% per annum. Dividends begin accruing for each unit from the date of issuance and are payable each quarter end regardless of whether they are declared. The dividends are mandatory and cumulative. The Company is allowed to elect to issue additional Preferred Units (paid-in-kind) in lieu of cash for the first eight dividend payment dates. The Company elected to pay the dividends to be paid-in-kind for all periods presented. In the occurrence of certain events of default, the annual dividend rate increases to 12%. Additionally, the dividend rate increases by 2% for each unrelated uncured event of default up to a maximum of 20%.

Liquidation preference: In the event of liquidation of the Company, each holder of Series A units and Series A-1 units is entitled to be paid on pro-rata basis the original issue price of \$100 per unit plus any accrued and unpaid dividends out of the assets of the Company available for distribution after payment of the Company's debt and liabilities and liquidation expenses.

Redemption and conversion: At any time after issuance, the Company may redeem the Preferred Units for a price equal to original issue price of \$100 per unit plus any accrued and unpaid dividends. Holders of the Preferred Units may redeem for an amount equal to original issue price of \$100 per unit plus any accrued and unpaid dividends upon (i) occurrence of certain change in control event (ii) at the end of four years from the date of issuance, except that the Preferred Units issued to Hillman can only be redeemed 30 days after the fourth year anniversary of the first issuance of Preferred Units to NextEra. The maturity date is determined to be the date at which the holder's redemption option becomes exercisable as this is the date in which both the Company and the holder may redeem the preferred units. The maturity date was November 29, 2025. NextEra provided such written notice during the fourth quarter of 2025, and the Company has 90 days from the date of notice to respond in accordance with the terms of the Series A preferred units. The Company must also redeem all NextEra Series A preferred units on which the redemption option has been exercised prior to redeeming any Hillman Series A-1 preferred units.

In the event the Company does not redeem the Series A preferred units when requested, NextEra will have the following rights and remedies: (1) NextEra's affiliate may extend the RNG Marketing Agreement by 12 months; or (2) the dividend rate would increase depending on the length of time the Series A preferred units remain unredeemed to up to 20% per annum, and if more than \$25,000 preferred equity is outstanding for more than six months after November 29, 2025, NextEra may appoint a director to our Board of Directors; or (3) NextEra may convert the Series A preferred equity into common equity of the OPAL Fuels LLC at a conversion price at a 20% to 30% discount to their value (the discount is 20% during the first 12 months after November 29, 2025, 25% for the next 12 months thereafter and 30% thereafter).

Subsequent to December 31, 2025, the Company redeemed the Series A preferred units in connection with the sale of Series A preferred units to Preferred Fuels LLC. See *Note 16. Subsequent Events* for additional details regarding these transactions. In connection with these transactions, 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. Additionally, Preferred Fuels LLC has the right, but not the obligation, to appoint a single director to the Board of the Company if OPAL Fuels LLC fails to redeem any Series A preferred units within 90 days of the date on which Preferred Fuels LLC requests mandatory redemption of such Series A preferred units.

Redeemable preferred non-controlling interests have been presented as mezzanine equity in the consolidated statements of changes in redeemable non-controlling interest, redeemable preferred non-controlling interest and stockholders' deficit. The conversion feature does not represent a derivative.

Redeemable Non-controlling Interests

Upon consummation of the Business Combination, OPAL Fuels and its members caused the existing limited liability company agreement to be amended and restated. In connection therewith, all of the common units of OPAL Fuels LLC issued and outstanding immediately prior to the Business Combination were re-classified into 144,399,037 Class B Units. Each Class B Unit is paired with a single share of Class B or Class D of common stock issued by the Company. Each share

of Class B common stock is exchangeable for one share of Class A common stock and each share of Class D common stock is exchangeable for one share of Class C common stock. Upon an exchange for Class A or Class C common stock, the Company has the option to redeem shares for cash at their market value.

Redeemable non-controlling interests have been presented as mezzanine equity in the consolidated statements of changes in redeemable non-controlling interest, redeemable preferred non-controlling interest and stockholders' deficit. As of December 31, 2025, the Company recorded \$130,718 to adjust the carrying value to their redemption value based on a five-day VWAP of \$2.62 per share.

12. NET INCOME PER SHARE

The following table summarizes the calculation of basic and diluted net income per share:

	Year Ended December 31,	
	2025	2024
Net income attributable to Class A common stockholders basic and diluted	\$ 4,283	\$ 561
Weighted average number of shares of Class A common stock - basic	28,138,140	27,617,335
Effect of dilutive RSUs and options	1,114,190	77,315
Weighted average number of shares of Class A common stock - diluted	29,252,330	27,694,650
Net income per share of Class A common stock		
Basic	\$ 0.15	\$ 0.02
Diluted	\$ 0.15	\$ 0.02

The basic income per share for the year ended December 31, 2025 does not include 1,635,783 shares in treasury and 716,650 shares that are issued and outstanding but are contingent on achieving earnout targets.

Additionally, the diluted income per share of Class A common stock for the years ended December 31, 2025 and 2024 does not include Redeemable preferred non-controlling interests because the substantive contingency for conversion has not been met as of December 31, 2025. It also excludes redeemable non-controlling interests for the years ended December 31, 2025 and 2024.

For the periods in which EPS is presented, the following securities were excluded from the computation of diluted EPS since their impact would have been antidilutive:

	As of December 31,	
	2025	2024
Stock Options	483,502	498,661
Unvested PSUs	1,936,307	716,650
Unvested RSUs	1,046,342	1,761,558
OPAL Fuels Class B Units	144,399,037	144,399,037

13. INCOME TAXES

As a result of the Company's up-C structure effective with the Business Combination, the Company expects to be a tax-paying entity. However, as the Company has historically been loss-making, any deferred tax assets created as a result of net operating losses and other deferred tax assets for the excess of tax basis in Opal Fuels Inc.'s investment in Opal Fuels LLC are offset by a full valuation allowance. Prior to the Business Combinations, Opal Fuels LLC and its subsidiaries were organized as a limited liability company, with the exception of one partially-owned subsidiary which filed income tax returns as a C-Corporation. The Company accounts for its income taxes using the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to the differences between the financial

statement carrying amount of existing assets and liabilities and their respective tax basis and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the year in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in earnings in the period that includes the enactment date. Judgment is required in determining the provisions for income and other taxes and related accruals, and deferred tax assets and liabilities. In the ordinary course of business, there are transactions and calculations where the ultimate tax outcome is uncertain. Additionally, the Company's various tax returns are subject to audit by various tax authorities. Although the Company believes that its estimates are reasonable, actual results could differ from these estimates.

The components of income before income taxes are as follows:

	Year ended December 31,	
	2025	2024
Domestic (loss) income before income taxes	\$ (16,335)	\$ 5,419

The provision for income taxes consisted of the following:

	Year ended December 31,	
	2025	2024
Current		
Federal income tax benefit	\$ (36,290)	\$ (8,906)
Deferred		
Federal income tax expense (benefit)	\$ (16,456)	—

The year-to-date effective tax rate for the year ended December 31, 2025 and 2024 was 323% and (164)%, respectively. The Company recognized the tax benefit associated with the sales of investment tax credits to a counterparty. Per ASC 740-10-25-46, the Company uses the flow-through method to account for transferrable tax credits. Under the flow-through method, an entity immediately recognizes the cost savings from the tax credit. The transferrable tax credits are accounted for as a reduction in income tax expense in the year the asset is generated. Therefore, the Company recognized a total income tax benefit of \$52,746 during the year ended December 31, 2025 and \$8,906 for the year ended December 31, 2024.

The following table shows the principal reasons for the difference between the effective income tax rate and the statutory federal income tax rate (in thousands):

	Year Ended December 31,			
	2025		2024	
Tax at federal statutory rate	\$ (3,430)	21 %	\$ 1,138	21 %
Non-controlling interest	2,477	(15)%	(1,373)	(25)%
Tax credits	(52,746)	323 %	(8,906)	(164)%
Changes in valuation allowances	939	(6)%	158	3 %
Nontaxable or nondeductible items	177	(1)%	77	1 %
Compensation expense	177		77	
Other	(163)	1 %	—	— %
Provision to return	(163)		—	
Total tax benefit	\$ (52,746)	323 %	\$ (8,906)	(164)%

The components of the deferred tax assets and liabilities are as follows:

	Year ended December 31,	
	2025	2024
Deferred tax assets:		
Investment in partnership	\$ 17,670	\$ 19,828
163j interest limitation	1,379	1,328
Federal NOL carryforward	5,480	4,388
State NOL carryforward	2,250	1,436
45z	6,927	—
ITC	9,529	—
Total deferred tax assets	43,235	26,980
Valuation allowance for deferred tax assets	(26,779)	(26,980)
Deferred tax assets, net of valuation allowance	16,456	—
Net deferred income tax asset or liability	\$ 16,456	\$ —

As of December 31, 2025, Opal Fuels, Inc. is in a net deferred tax asset position. Based on all available positive and negative evidence, including projections of future taxable income, the Company believes it is more likely than not that the deferred tax assets related to its investment in partnership, 163(j) interest limitation, and NOLs carryforwards will not be realized. As such, a full valuation allowance was recorded against these net deferred tax asset positions for federal and state purposes as of December 31, 2025. For purposes of determining pre-tax income/(loss) for the pre-IPO period, the Company relied on the historical financial statements of Opal Fuels, LLC as this is the best information to represent the historic pre-tax income/(loss) of Opal Fuels Inc. As of December 31, 2025, Opal Fuels, Inc. is in a three-year cumulative loss position, of approximately \$13,706. Should future results of operations demonstrate a trend of profitability, additional weight may be placed upon other evidence, such as forecasts of future taxable income. Additionally, future events and new evidence, such as the integration and realization of profit from recently acquired assets, could lead to increased weight being placed upon future forecasts and the conclusion that some or all of the deferred tax assets are more likely than not to be realizable. Therefore, the Company believes that there is a possibility that some or all of the valuation allowance could be released in the foreseeable future.

The Company has gross state net operating loss carryforwards aggregating \$54,398 as of December 31, 2025 representing state tax benefits, net of federal taxes, of approximately \$2,250. These loss carryforwards are subject to ten,

fifteen, twenty-year, or indefinite carryforward periods, with \$30,919 expiring between 2032-2045, and \$23,478 with no expiration. The Company has provided valuation allowances of \$2,250 and \$1,436 as of December 31, 2025 and 2024, respectively, against the state tax loss carryforwards, representing the portion of carryforward losses that the Company believes are not likely to be realized.

The Company had no material cash taxes paid.

On July 4, 2025, the OBBBA was signed into law in the U.S. and, among other provisions, reinstated the prior treatment of domestic research and experimental expenditures through newly enacted IRC §174A, permanently restored 100 percent bonus depreciation for qualifying assets placed in service after January 19, 2025, favorably modified the business interest limitation under IRC §163(j), and accelerated the timeline for certain renewable energy credits. However, the OBBBA does not have a material effect on our Consolidated financial statements.

For Federal income tax purposes, the 2021 through 2024 tax years remain open for examination. For state tax purposes, the 2021 through 2024 tax years remain open for examination. There is no liability for unrecognized tax benefits.

14. STOCK-BASED COMPENSATION

The Company adopted 2022 Omnibus Equity Incentive Plan (the "2022 Plan") in 2022 which was approved by our stockholders on July 21, 2022. The purposes of the 2022 Plan are to (i) provide an additional incentive to selected employees, directors, and independent contractors of the Company or its Affiliates whose contributions are essential to the growth and success of the Company, (ii) strengthen the commitment of such individuals to the Company and its Affiliates, (iii) motivate those individuals to faithfully and diligently perform their responsibilities and (iv) attract and retain competent and dedicated individuals whose efforts will result in the long-term growth and profitability of the Company. The 2022 Plan allows for granting of stock options, stock appreciation rights, restricted stock, restricted stock units and other stock-based awards. The Company registered 19,811,726 shares of Class A common stock that can be issued under this Plan.

Stock Options

Stock options generally vest over three years and expire ten years from the date of grant.

The fair value of the stock options granted in 2025 was estimated at \$1.44 per option using the Black-Scholes model. The valuation was based on the following assumptions: share price of \$2.04, exercise price of \$1.53, expiration of 10 years, annual risk-free interest rate of 3.90% and expected volatility of 50%.

The fair value of the stock options granted in 2024 was estimated at \$3.40 per option using the Black-Scholes model. The valuation was based on the following assumptions: share price of \$4.96, exercise price of \$5.02, expiration of 10 years, annual risk-free interest rate of 3.96%, and expected volatility of 55%.

Stock option activity during the year ended December 31, 2025, consisted of the following (in thousands, except for share and per share data):

	Stock options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)
Outstanding as of December 31, 2024	498,661	\$ 5.65	8.92
Granted	1,166,670	1.53	
Forfeited	(63,771)	2.43	
Expired	(10,907)	5.81	
Outstanding as of December 31, 2025	1,590,653	2.76	8.86
Vested and exercisable as of December 31, 2025	209,180	\$ 5.98	7.75

The weighted-average grant date fair value of stock options granted during the years ended December 31, 2025 and

2024 was \$1.44 and \$3.40 per share, respectively.

The aggregate intrinsic value of the outstanding stock options is \$922 and zero as of December 31, 2025 and 2024, respectively. The aggregate intrinsic value of the vested and exercisable stock options is zero as of December 31, 2025 and 2024.

Performance Units

Performance units are contingent upon the Company achieving specified Adjusted EBITDA and production targets. The grant date fair value of these awards was estimated based on the volume-weighted average price of the Company's Class A common stock on the date of grant. Compensation expense related to these awards is recognized over the performance period based on the estimated probability of achieving the performance conditions as of the reporting date. The applicable performance period for the units granted in 2025 is from January 1, 2025 to December 31, 2027, with all such units scheduled to vest on March 31, 2028, subject to the achievement of certain performance criteria. The applicable performance period for the units granted in 2024 is from January 1, 2024 to December 31, 2026, with all such units scheduled to vest on March 31, 2027, subject to the achievement of certain performance criteria.

	Number of Units	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2024	643,591	\$ 5.66
Granted	1,477,107	2.04
Vested	(4,398)	6.12
Forfeited	(179,993)	3.37
Unvested as of December 31, 2025	1,936,307	\$ 3.11

Restricted Stock

The Company's RSU based payment awards provide recipients with the right to receive shares of Class A common stock upon achievement of vesting conditions. At issuance, the value of the RSU is equal to the value of the per share Class A common stock value. These awards typically include time-based vesting conditions and generally vest over the service period of one to three years.

A summary of the unvested shares as of December 31, 2025, and changes during the year ended December 31, 2025, is presented below.

	Number of Units	Weighted-Average Grant Date Fair Value
Unvested as of December 31, 2024	1,886,825	\$ 5.39
Granted	3,643,711	2.05
Vested	(546,399)	5.57
Withheld for settlement of taxes	(197,358)	5.90
Forfeited	(483,937)	2.81
Unvested as of December 31, 2025	4,302,842	\$ 2.81

The total fair value of shares vested during the years ended December 31, 2025 and 2024, was \$4,241 and \$3,095 respectively.

Parent Equity Awards

During the years ended December 31, 2020 and 2019, Fortistar granted certain equity-based awards to certain employees of the Company in the form of residual equity interests ("Profit Interests") in four wholly-owned subsidiaries of the Company. The Profit Interests do not have voting rights and shall participate in the income distributions when the

subsidiaries achieve certain financial targets. These Profits Interests were restructured in December 2020, at which time they became based on a portion of Fortistar's indirect ownership in the Company, rather than in Fortistar's ownership interest in Company subsidiaries. The percentage of Profit Interests issued in the investment entities that were established to grant the incentive units ranged between 34%-37% in the four wholly-owned subsidiaries. These Profit Interests vest ratably over a period of five years from the grant date.

There were no new residual equity interest grants during the years ended December 31, 2025 and 2024.

As of December 31, 2025 all of the Profit Interests issued vested. As of December 31, 2024, 96% of the Profit Interests issued vested.

There were no forfeitures during the years ended December 31, 2025 and 2024.

The stock-based compensation expense for the above stock awards under the 2022 Plan as well as Parent Equity Awards is included in selling, general and administrative expenses:

	Year Ended December 31,	
	2025	2024
2022 Plan	\$ 6,370	\$ 6,128
Parent equity awards	129	324
	<u>\$ 6,499</u>	<u>\$ 6,452</u>

Stock-based compensation expense related to unvested awards yet to be recognized as of December 31, 2025 totaled \$10,287 and is expected to be recognized, on a weighted average basis, over 1.79 years.

15. COMMITMENTS AND CONTINGENCIES

Letters of Credit

As of December 31, 2025 and 2024, the Company was required to maintain standby letters of credit totaling \$15,504 and \$15,120, respectively, to support obligations of certain Company subsidiaries. These letters of credit were issued in favor of a lender, utilities, a governmental agency, and an independent system operator under PPA electrical interconnection agreements, and in place of a debt service reserve. There have been no draws to date on these letters of credit.

Guaranty

Opal Paragon

On September 13, 2024, OPAL Paragon entered into a tax credit purchasing agreement with Apollo Management Holdings, L.P., ("Buyer"), pursuant to which OPAL Paragon sold \$11,096 investment tax credits to the buyer for net proceeds of \$8,906. If the tax credits are disallowed or recaptured from the Buyer, OPAL Paragon will be required to return the purchase price and pay any taxes, interest or penalties incurred.

On March 28, 2025, OPAL Paragon entered into a tax credit purchase agreement with the Buyer, pursuant to which OPAL Paragon sold \$9,801 of investment tax credits to the Buyer for net proceeds of \$8,037. If the tax credits are disallowed or recaptured from the Buyer, OPAL Paragon will be required to return the purchase price and pay any taxes, interest or penalties incurred.

In connection with the above transaction, all of the obligations of OPAL Paragon under such tax credit purchase agreement are guaranteed by the Company.

Opal Fuels LLC

On June 20, 2025, OPAL Fuels LLC entered into tax credit purchase agreements with the Buyer and EagleBank, pursuant to which OPAL Fuels LLC sold \$16,740 of investment tax credits for net proceeds of \$13,686. If the tax credits are disallowed or recaptured from the Buyer, OPAL Fuels LLC will be required to return the purchase price and pay any taxes, interest or penalties incurred.

On September 12, 2025, OPAL Fuels LLC entered into tax credit purchase agreements with the Buyer and Athene Annuity and Life Company, pursuant to which OPAL Fuels LLC sold \$17,369 of investment tax credits for net proceeds of \$14,567. If the tax credits are disallowed or recaptured from the Buyer, OPAL Fuels LLC will be required to return the purchase price and pay any taxes, interest or penalties incurred.

In connection with the above transaction, all of the obligations of OPAL Fuels LLC under such tax credit purchase agreements are guaranteed by the Company.

Legal Matters

The Company is involved in various claims arising in the normal course of business. Management believes that the outcome of these claims will not have a material adverse effect on the Company's financial position, results of operations or cash flows.

Set forth below is information related to the Company's material pending legal proceedings as of the date of this report, other than ordinary routine litigation incidental to the business. There have been no material changes to such legal proceedings.

Central Valley Project

Direct Contractor Claims

In September 2021, an indirect subsidiary of the Company, MD Digester, LLC ("MD"), entered into a fixed-price Engineering, Procurement and Construction Contract (an "EPC Contract") with VEC Partners, Inc. d/b/a CEI Builders ("CEI") for the design and construction of a turn-key renewable natural gas production facility using dairy cow manure as feedstock in California's Central Valley. In December 2021, a second indirect subsidiary of the Company, VS Digester, LLC ("VS") entered into a nearly identical EPC Contract (collectively, the "EPC Contracts") with CEI for the design and construction of a second facility, also in California's Central Valley. CEI's performance under both of the EPC Contracts is fully bonded by licensed sureties.

CEI has submitted a series of change order requests seeking to increase the EPC Contract Price by approximately \$14,000, per project, primarily due to: (1) modifications to CEI's design drawings which are required to meet its contracted performance guaranties, and (2) a default by one of CEI's major equipment manufacturers. The Company disputes the vast majority of the change order requests.

In January 2024, the Company filed a civil lawsuit captioned, MD Digester, LLC. et. al. vs. VEC Partners, Inc. et. al.; with the California Superior Court, County of San Joaquin; Action No. STK- CV-UCC-2024-0000185 and commenced a related arbitration proceeding in order to obtain a formal determination on the claims; American Arbitration Association ("AAA") Case No. 01-24-0000-0775. The Superior Court Action has been stayed, pending the conclusion of the arbitration. In the meantime, the AAA has empaneled three experienced arbitrators and has set the hearing date for the matter, currently scheduled in May 2026.

The EPC Agreement requires that CEI, continue working during the course of the litigation and related arbitration proceedings; however, CEI effectively stopped working. On June 26, 2024, MD issued a Notice of Default and Demand to Cure to CEI. CEI failed to do so, and on July 30, 2024, MD terminated CEI for default. MD notified CEI's performance bond surety, Atlantic Specialty Insurance Company of the termination and demanded that it perform under the bond. Atlantic has denied the claim.

Similarly, on July 11, 2024, VS issued a Notice of Default and Demand to Cure, advising CEI of its defaults and giving it an opportunity to cure. CEI failed to do so, and on August 27, 2024, VS terminated CEI for default. VS has notified CEI's bond surety, also Atlantic, of the second termination and demanded that it perform under the bond. The surety has denied the claim.

As a result of CEI's default and Atlantic's denial of the claims, MD and VS have amended their claims in the AAA arbitration to include breach of contract claims against CEI and breach of performance bond claims against Atlantic (who was formally joined into the arbitration on November 20, 2024) in the AAA Arbitration with CEI.

CEI has since recorded mechanic's liens against each of the projects for \$4,948 (MD) and \$1,984 (VS), and recently filed actions with the Stanislaus and San Joaquin County Superior Courts, respectively, to enforce their liens. It is expected that these claims will be stayed and consolidated with the pending arbitration proceeding.

The AAA proceeding is scheduled for evidentiary hearing from May 4 through May 22, 2026. Based upon the deposition testimony and the expert reports that were exchanged on February 23, 2026, the Company reasonably believes that it will demonstrate that the terminations were justified and for cause. Issues related to damages, i.e., the cost to complete the projects, are evolving and it is premature to offer an opinion on the strength of this component of the case.

Subcontractor Lien Claims

In addition to the above-referenced action and arbitration, several of CEI's subcontractors have recorded mechanic's liens against the MD and VS projects for \$3,141, which the Company is obligated to defend and indemnify the dairy owners from and against. Several of liens were untimely and have been released voluntarily by the claimants, others were released through the recording of release bonds by Company.

The NWP Industries, L.P. ("NWP") and Argo Sales ("Argo") claims have been settled and will be dismissed as to MD and VS when the settlement payments have been fully funded.

Former Development Partner/construction Manager

In March 2024, the Company filed an action in the Orange County Superior Court (Case No. 30- 2024-01415510-CU-BC-CXC) against its former development partner and construction manager, Sierra Renewable Organics Management, LLC, as well as its principal (Ethan Werner) and affiliated engineering firm (CH Four Biogas) for Breach of Contract, Indemnity, Declaratory Relief, Intentional Misrepresentation and Negligent Misrepresentation relating to the design and development of the Projects. The defendants have recently filed an answer and certain cross claims, to which the Company has demurred. Discovery in the case is now underway.

16. SUBSEQUENT EVENTS

On March 6, 2026, OPAL Fuels LLC entered into a subscription agreement with Preferred Fuels LLC, ("Preferred Fuels"), an affiliate of Fortistar, pursuant to which Preferred Fuels committed to purchase up to \$180,000 of Series A preferred units in multiple closings. At the initial closing on March 6, 2026, the investor purchased 1.2 million preferred units for aggregate proceeds of \$120,000. OPAL Fuels may, in its sole discretion, require the investor to fund up to an additional \$60,000 within one year of the initial closing, subject to the terms of the subscription agreement.

The Series A preferred units are entitled to preferred quarterly distributions at a rate of 12% per annum, compounding quarterly, and rank senior to all other classes of equity interests of OPAL Fuels LLC, except for certain existing preferred units to which they are pari passu. In connection with the initial closing, the Company also issued a warrant to the investor to purchase up to 3.0 million shares of the Company's Class A common stock, subject to vesting, forfeiture, and other terms and conditions.

During the fourth quarter of 2025, Nextera provided notice of its right to require redemption of all outstanding Series A preferred units. The redemption period, originally scheduled to expire on March 3, 2026 was extended through March 31, 2026. On March 6, 2026, OPAL Fuels LLC redeemed all such preferred units for an aggregate redemption price of \$100,000, funded with proceeds from the initial preferred unit issuance described above.

In addition, subsequent to December 31, 2025, the Company drew approximately \$128,400 under its term loan facility pursuant to its existing credit agreement. A portion of the proceeds from the borrowing was used to repay approximately \$20,000 outstanding under the revolving loan facility.

Kazi Hasan Employment Proposal

Position: Chief Financial Officer Target Starting Date: February 3rd, 2025

Location: White Plains, NY

Base Salary: \$500,000 annually, paid bi-weekly every other Friday. This position is considered an exempt position for purposes of federal wage-hour law, which means that you will not be eligible for overtime pay.

Performance Review: March 2026 and annually thereafter.

Incentive Program: You will be eligible to participate in the OPAL Fuels' Short-Term Incentive Plan ("STIP"), commensurate with your position level. The STIP governs the terms and conditions for your annual bonus opportunity, based on the achievement of certain individual and OPAL Fuels performance objectives to be approved annually by OPAL Fuels' Compensation Committee. Your annual STIP target award for any calendar year will be 85% of your base salary ("**Target Bonus**"). Based on your hire date you will be eligible to begin participating in the STIP in the calendar year 2025. All terms of your award under the STIP (including but not limited to the individual and Company performance objectives, vesting, and payment of such Target Bonus) shall be governed by the STIP and any agreement evidencing your award under the STIP. To be eligible for STIP payout you must be an active employee when the STIP is paid.

You will also be eligible to receive annual equity awards under OPAL Fuels' long term equity incentive plan (the "**Plan**") as in effect from time to time ("**Equity Grants**"). The amount, terms and type of Equity Grants that you may receive will be determined by OPAL Fuels Compensation Committee in its sole discretion. Your target

LTIP award for 2025 that will be issued in March 2025 will be at least 175% of your base salary.

Notwithstanding the foregoing, as soon as practicable following the commencement of your employment with OPAL Fuels, and subject to approval by the Compensation Committee, OPAL Fuels will grant you an Initial Equity Grant valued at \$1,200,000 (the “**Initial Equity Grant**”), in the form of (i) restricted stock units (“**RSUs**” - 50% of the Initial Equity Grant), (ii) performance restricted stock units (“**PRSUs**” - 30% of the Initial Equity Grant), and (iii) stock options (20% of the Initial Equity Grant).

The value of each Equity Grant will be converted to restricted units and options, respectively, representing underlying shares of Class A Common Stock based on the Fair Market Value (as such Term is defined in the Plan) of a share of OPAL Fuels Series A Common Stock on the date of grant (as determined by OPAL Fuels, which will be a function of your Start Date). The Initial Equity Grant will be governed by the terms of the Plan and related award agreements. The Initial Equity Grant will vest as follows:

- RSUs and stock options will vest 50% at the end of April 2026 and 50% at the end of April 2027.
- PRSUs will be subject to three-year cliff vesting and be based on the performance metrics set by the Board for the 2025 LTIP awards for the management team.

Sign on Bonus: **You will be paid a sign-on bonus of \$150,000** payable the end of March 2025. The sign-on bonus payment shall be subject to a claw back if you leave employment with Opal before the end of March 2026.

Relocation/Temporary Housing: Up to \$100,000 for relocation costs grossed up for taxes of 37%, payable during 2025 for reimbursement of documented moving expenses and housing costs (incurred within a 100-mile radius of White Plains, NY).

Severance: If your employment is terminated without cause, you shall receive a severance payment equal to 26 weeks of base salary

plus 26 weeks of COBRA expense upon execution of a separation agreement that will provide for a six-month non-solicitation, mutual non-disparagement and confidentiality agreement.

In the event of your employment is terminated as part of a change of control transaction or within 12 months thereafter, you shall receive a severance payment equal to 52 weeks of base salary plus 52 weeks of COBRA expense plus your full target STIP payment for the year when termination occurs.

PTO: As a full-time employee you are eligible to accrue 16.66 hours of PTO the first of every month up to a maximum of 200 hours (25 Days) of PTO annually. You are eligible to begin utilizing your accrued PTO after three (3) full months of service.

Benefits: OPAL Fuels provides various benefit programs for its employees including medical, dental, vision, short term disability and life insurance. Eligibility is the first day of the month following 60 days of hire date for most benefits. Also, OPAL Fuels administers a 401(k)-employee savings plan through Fidelity which you are eligible for after you have completed 3 months of employment. See attached summary description of benefits. OPAL will reimburse the cost of medical insurance COBRA during the period from the Starting Date to the start of your eligibility for participation in OPAL's benefit programs.

Other: Appointment to the Chief Financial Officer can only be made by OPAL's Board of Directors. The compensation package outlined herein is subject to approval by the Compensation Committee of OPAL's Board.

Our offer to hire you is contingent upon your submission of satisfactory proof of your identity and legal authorization to work in the United States. If you fail to submit valid proof within three (3) days of hire, federal law prohibits us from continuing your employment. A list of acceptable documents is located on page 9 of the I-9 form. Our offer to hire you is also contingent on satisfactory completion of background and personal reference checks.

Like all employees, you will be required as a condition to your employment to sign a Confidentiality Agreement. For all purposes of this Letter Agreement, the covenants contained in the Confidentiality Agreement are incorporated herein by reference as of such covenants were set forth herein full.

Please be advised that your employment with OPAL Fuels is considered “at will”, meaning that either OPAL Fuels or you may terminate this employment relationship at any time with or without cause or notice.

I hereby affirm that I have read and understand the terms of this Proposal, and I accept OPAL Fuels’ offer of employment.

Kazi Hasan

/s/ Kazi Hasan

December 31, 2024

Opal Fuels LLC

/s/ Jonathan Maurer

By:

December 31, 2024

Jonathan Maurer
Co-Chief Executive Officer

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAVE BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE THEY ARE BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [*] BELOW**

TAX CREDIT PURCHASE AGREEMENT

by and between

2024 TTC AGGREGATOR, L.P.

and

OPAL FUELS LLC

Dated as of June 20, 2025

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TAX CREDIT PURCHASE AGREEMENT

This TAX CREDIT PURCHASE AGREEMENT (this “*Agreement*”), dated as of June 20, 2025 (the “*Effective Date*”), is entered into by and between 2024 TTC AGGREGATOR, L.P., a Delaware corporation (the “*Buyer*”), and OPAL FUELS LLC, a Delaware limited liability company (the “*Seller*”).

RECITALS

WHEREAS, Seller owns indirectly 100% of the membership interests in Prince William RNG LLC, a Delaware limited liability company (the “*Project Company*” and, together with the Seller, collectively, the “*Seller Parties*”), which owns and operates the landfill renewable natural gas (“*RNG*”) development project with a designed capacity of approximately 6,500 standard cubic feet per minute located in Manassas County, Virginia more commonly referred to as the Prince William RNG Project (the “*Facility*”);

WHEREAS, Section 48(a) of the Code provides for investment tax credits (“*Tax Credits*”) for the taxpayer that owns and places in service for U.S. federal income tax purposes the Facility;

WHEREAS, the Seller became eligible to receive Tax Credits in connection with its ownership of the Facility;

WHEREAS, Section 6418 of the Code specifically authorizes an eligible taxpayer, including the Seller, to transfer Tax Credits to an unrelated Person;

WHEREAS, in accordance with Section 6418 of the Code, the Buyer is a Person who is unrelated to the Seller; and

WHEREAS, the Buyer desires to acquire Tax Credits from the Seller, and the Seller desires to sell Tax Credits to the Buyer, in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Buyer agree as follows:

Section 1 Defined Terms; Terms Generally.

(a) **Defined Terms.** As used in this Agreement, the following terms have the meanings specified below:

“*Affiliate*” means, with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with the Person specified. For purposes of this definition, the term “control” (and correlative terms) means (a) the ownership of 20% or more of the equity interest in a Person or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a Person.

“*Agreement*” has the meaning specified in the introductory paragraph.

“*Anti-Corruption Laws*” means all laws, regulations or orders relating to anti-bribery or anticorruption (governmental or commercial); including, without limitation, the U.S. Foreign Corrupt

Practices Act of 1977, the UK Bribery Act of 2010, and all applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“**Anti-Money Laundering Laws**” means the Lender Secrecy Act, 31 U.S.C. Sections 5311 et seq. (the “**BSA**”), and all applicable laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations under 18 U.S.C. Sections 1956 and 1957.

“**Applicable Law**” means, as to any Person, any law, statute, rule, constitution, regulation, ordinance, order, code, judgment, decree, directive, injunction, writ or similar action or decision duly implementing any of the foregoing which has been enacted, issued or promulgated by any Governmental Authority, in each case, applicable to or binding upon such Person or any of its property, or to which such Person or any of its property is subject.

“**Appraisal**” means the Appraisal of the Prince William RNG Facility dated as of May 23, 2025 prepared by Marshall and Stevens Incorporated.

“**Available Tax Credits**” means \$16,739,720.

“**Business Day**” means any calendar day other than a Saturday, Sunday or other calendar day on which banks are authorized to be closed in New York, New York.

“**Buyer**” has the meaning specified in the introductory paragraph.

“**Buyer Deliverables**” means those items identified on Schedule 3 which are to be delivered by the Buyer to the Seller on or prior to the Effective Date.

“**Buyer Indemnified Parties**” has the meaning specified in Section 6(a).

“**Casualty Event**” means any casualty, loss, destruction or material damage that eliminates or otherwise impairs, the Facility or the Facility Site, or any portion thereof.

“**Change in Tax Law Termination Event**” has the meaning specified in Section 3(f).

“**Closing Date**” means the date on which all of the conditions precedent set forth in Section 3 have been satisfied (or waived by the Parties).

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

“**Commencement of Construction Certificate**” has the meaning specified in Schedule 2.

“**Compliance Authority**” means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, and (g) the U.S. Securities and Exchange Commission, and similar Governmental Authorities of the United Kingdom and the European Union and its member states.

“**Condemnation Event**” means any condemnation, taking by eminent domain or similar action with respect to the Facility or the Facility Site or any portion thereof or any other material asset of any Seller Party.

“**Confidential Information**” has the meaning specified in Section 7(k)(i).

“**Continuous Operation Certificate**” means a certificate of the Seller in substantially the form of Exhibit 2 and delivered to the Buyer from time to time pursuant to Section 5(b)(x).

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Cost Segregation Report**” means the report prepared by Marshall and Stevens Incorporated, dated as of May 23, 2025 for the Facility showing the tax basis that the Project Company has in its assets allocated among the various assets for cost recovery purposes and delivered to the Buyer by the Seller prior to the Effective Date.

“**Effective Date**” has the meaning specified in the introductory paragraph.

“**Eligible Credit Property**” means each “energy property” within the meaning of Treasury Regulations Section 1.6418-1(d)(9)(i) included in the Facility.

“**EPC Contract**” has the meaning specified in Schedule 10.

“**Facility**” has the meaning specified in the recitals.

“**Facility Site**” means the real property described in Schedule 7.

“**Final Determination**” means the earlier of (a) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final, (b) a closing agreement entered into pursuant to Section 7121 of the Code or any other settlement agreement entered into in connection with an administrative or judicial proceeding, in each case, with the written consent of the Seller (such consent not to be unreasonably withheld, conditioned, or delayed), (c) the date on which the time for instituting a claim for refund has expired, or if a claim was filed, the time for instituting suit with respect thereto has expired, or (d) the date on which the eligible taxpayer (within the meaning of Section 6418 of the Code) or the Buyer has filed a tax return (or amended tax return) or other tax form (including IRS Form 4255) that reflects a recapture of the Transferred Tax Credits that was consented to by the Seller.

“**Funds Flow Memorandum**” means a memorandum detailing the sources and uses and flow of funds, including proceeds of the Purchase Price and the payment of transaction costs and expenses, including payment of the Structuring Fee, on the Payment Date, in form and substance satisfactory to the Parties.

“**GAAP**” means generally accepted accounting principles in the U.S., as in effect from time to time.

“**Governmental Approval**” means any action, consent, filing, notification, order, certificate, determination, registration, permit, license, approval or authorization by, with, from or of any Governmental Authority or other entity pursuant to Applicable Law.

“**Governmental Authority**” means the government of the U.S., any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government in any jurisdiction.

“**Guarantor**” means OPAL Fuels Inc., a Delaware corporation.

“**Guaranty**” means the Guaranty Agreement dated as of the Effective Date, made by the Guarantor, in favor of the Buyer, and any Replacement Guaranty.

“**Indemnity Cap**” has the meaning specified in Section 6(b).

“**Independent Engineer**” means Luminate, LLC.

“**Independent Engineer Report**” means the report entitled “Prince William Renewable Natural Gas Production Facility Independent Engineer’s Report” dated as of August 30, 2023, and delivered by the Independent Engineer, including all exhibits, appendices and any other attachments.

“**Insurance Consultant**” means Moore-McNeil, LLC or any other national insurance consultant as mutually agreed by the Parties.

“**Insurance Consultant Report**” means the Insurance Report (Prince William Project) of the Insurance Consultant dated as of March 26, 2025.

“**Intermediary Company**” means each of OPAL Fuels ITC Holdco II LLC and OPAL Fuels Intermediate ITC HoldCo LLC.

“**IRS**” means the Internal Revenue Service, or any successor agency.

“**ITCs**” means investment tax credits pursuant to Section 48 of the Code.

“**Knowledge**” means, with respect to any Person, the actual knowledge of such Person after due inquiry, into the affairs of such Person and the officers, directors and senior managers (and individuals holding similar titles) of such Person.

“**Lien**” means any lien, security interest, mortgage, hypothecation, encumbrance or other restriction on title or property interest.

“**Material Adverse Effect**” means, with respect to a Person, a material adverse effect on (a) the ability of such Person to consummate the Transactions (to the extent such Person is involved with the Transactions), (b) the purchase or transfer of the Transferred Tax Credits as contemplated by this Agreement, (c) the business, assets, liabilities, prospects or results of operations or financial condition of such Person (or, if such Person is a Seller Party, the Facility), (d) the ability of such Person to perform its respective obligations under the Transaction Documents (to the extent such Person has obligations thereunder), or (e) the Transferred Tax Credits.

“**Material Project Documents**” means the agreements and contracts set forth on Schedule 10.

“**Minimum Documentation**” has the meaning specified in Schedule 2.

“**Notice**” has the meaning specified in Section 7(b).

“**O&M Agreement**” has the meaning specified in Schedule 10.

“**OFAC**” means the U.S. Department of Treasury’s Office of Foreign Assets Control.

“**Opal Parties**” means the Seller and the Guarantor.

“**Party**” means, individually, each of the Buyer and the Seller and, collectively, the Buyer and the Seller.

“*Payment Date*” has the meaning specified in Section 2(b).

“*Permitted Equity Lien*” means, with respect to the ownership interests in a Person, any contractual limitations pursuant to the operating agreement or bylaws of such Person and any restrictions on transfer of the ownership interests in a Person under any applicable federal, state or foreign securities law.

“*Permitted Indebtedness*” means:

- (a) indebtedness existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing thereof;
- (b) secured or unsecured indebtedness of a Seller Party for which the Seller has delivered (or caused to be delivered) to the Buyer an interparty (forbearance) agreement in form and substance reasonably satisfactory to the Buyer among the provider of such indebtedness, the Seller Party incurring such indebtedness and the Buyer; or
- (c) other indebtedness incurred in the ordinary course of business that is not for borrowed money, and do not have a Material Adverse Effect on any indebted Person and the foreclosure or other exercise of remedies with respect thereto could not reasonably be expected to result in (i) a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or (ii) the Facility being not eligible for ITCs under Section 48 of the Code.

“*Permitted Lien*” means:

- (a) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, employees’, contractors’, operators’ or other similar Liens or charges securing the payment of expenses not yet due and payable that were incurred in the ordinary course of business or for amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;
- (c) obligations or duties to any Governmental Authority not yet due and payable arising in the ordinary course of business (including under licenses and permits of the Seller or the Project Company and under all Applicable Laws or orders of any Governmental Authority);
- (d) Liens arising out of judgments or awards not in excess of \$100,000 in the aggregate so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserve in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance;
- (e) with respect to the Project Company, leases, other property rights and Liens of record and zoning and other land use restrictions, in each case that do not impair the value of the Facility and that do not materially interfere with the ordinary conduct of business of the Seller or the Project Company;
- (f) with respect to the Project Company, all easements, rights-of-way, restrictions, reservations and other similar encumbrances existing or incurred in the ordinary course of business that do not impair the value of the Facility and do not materially interfere with the ordinary conduct of the business of the Project Company;
- (g) Permitted Equity Liens;

(h) Liens existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing Lien; and

(i) all other Liens that are incurred in the ordinary course of business by any Person in connection with the rights of third parties to use the Facility's facilities that are required pursuant to any open access requirements under Applicable Law, are not for borrowed money and do not have a Material Adverse Effect on such Person.

"Person" means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Placed in Service" means placed in service for U.S. federal income tax purposes.

"Pre-Filing Registration" has the meaning specified in Schedule 2.

"Project Company" has the meaning specified in the recitals.

"Purchase Price" has the meaning specified in Section 2(a).

"Recapture Period" means the period commencing on the date the Facility was Placed in Service and ending on the fifth anniversary thereof.

"Replacement Guaranty" means a replacement guaranty agreement delivered in accordance with Section 5(b)(xiii).

"Required Governmental Approvals" has the meaning specified in Schedule 5.

"Sanctioned Country" means a country the subject of a Sanctions program maintained by any Compliance Authority.

"Sanctioned Person" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), including by virtue of being owned or controlled by any such person, group, regime, entity or thing, under any Sanctions order or directive.

"Sanctions" means those economic and trade sanctions and embargoes enforced or administered by any Compliance Authority, including without limitation the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto.

"Seller" has the meaning specified in the introductory paragraph.

"Seller Account" means the deposit account of the Seller or another deposit account as directed by Seller as identified on Schedule 1 into which the Purchase Price shall be paid.

"Seller Deliverables" means those items identified on Schedule 2 which are to be delivered by the Seller to the Buyer on or prior to the Effective Date.

"Seller Parties" has the meaning set forth in the Recitals.

“**Specified Tax Representations**” means the representations and warranties of the Seller set forth in Section 4(a)(vii) (solely with respect to the Seller), and in Items (1), (5), (6), (7), (11) and (12) on Schedule 5.

“**Structuring Fee**” has the meaning specified in the Structuring Fee Letter.

“**Structuring Fee Letter**” means the Structuring Fee Letter dated as of the date hereof among Apollo Global Funding, LLC and Seller.

“**Substantial Completion**” means “Substantial Completion” as defined in the EPC Contract.

“**Survival Period End Date**” means the later of (a) the date that is six (6) months after the applicable statute of limitations (including extensions) expires on any IRS audit for the applicable tax year of the Buyer, and (b) the expiration of the Recapture Period.

“**Tax**” means 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 Credit Loss**” has the meaning specified in Section 6(a).

“**Tax Credits**” has the meaning specified in the recitals.

“**Tax Exempt Person**” means (a) the U.S., any state or political subdivision thereof, any possession of the U.S. or any agency or instrumentality of any of the foregoing, (b) any organization which is exempt from tax imposed by the Code (including any former tax-exempt organization within the meaning of Section 168(h)(2)(E) of the Code), (c) any Person who is not a “United States person” under Section 7701(a)(30) of the Code, (d) any Indian tribal government described in Section 7701(a)(40) of the Code, (e) any entity referred to in Section 54(j)(4) of the Code, (f) any Person ineligible for ITCs in whole or in part pursuant to Section 50 of the Code and the Treasury Regulations thereunder, (g) any “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code, and (h) any partnership or other pass-through entity (including a single-member disregarded entity) any direct or indirect partner of which (or other direct or indirect holder of an equity or profits interest) is described in clauses (a) through (g), unless such Person holds its interest in the partnership or other pass-through entity indirectly through an entity taxable as a corporation for U.S. federal income tax purposes, other than a “tax-exempt controlled entity”; provided, however, that any such Person shall not be considered a Tax Exempt Person to the extent that (i) the exception under Section 168(h)(1)(D) of the Code applies with respect to the income from Seller for that Person, (ii) the Person is described within clause (c) of this definition, and the exception under Section 168(h)(2)(B)(i) of the Code applies with respect to the income from Seller for that Person, or (iii) such Person avoids being a “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code by making an election under Section 168(h)(6)(F)(ii) of the Code.

“**Tax Insurance Policy**” means the tax liability insurance policy or policies with respect to the Transactions, bound and effective as of the Effective Date.

“**Transaction Documents**” means this Agreement, the Guaranty and the Structuring Fee Letter. “**Transactions**” means, collectively, the execution and delivery of the Transaction Documents by the parties thereto and the performance of the obligations of such parties thereunder, including the sale and transfer of the Transferred Tax Credits and the payment therefor.

“**Transfer Election**” has the meaning specified in Section 5(c).

“**Transfer Election Statement**” has the meaning specified in Schedule 2.

“**Transferred Tax Credits**” has the meaning specified in Section 2(a).

“**Treasury**” means the U.S. Department of Treasury.

“**Unavailable**” means, with respect to any insurance required to be maintained hereunder with respect to the Facility (other than the Tax Insurance Policy), that such insurance is no longer available, commercially feasible or only available on cost prohibitive terms in the commercial insurance market for renewable natural gas projects of type and capacity similar to the Facility.

“**Uniform Commercial Code**” means the Uniform Commercial Code as in effect in New York; provided that, if by reason of mandatory provisions of law, the perfection or the effect of perfection or nonperfection of any relevant security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, such term shall mean the Uniform Commercial Code as in effect in such other jurisdiction.

“**U.S.**” means the United States of America.

(b) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement (including this Agreement), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and permitted assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) any reference to any Applicable Law shall, unless otherwise specified, refer to such Applicable Law as amended, modified or supplemented from time to time and shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, interpreting or administering such Applicable Law.

Section 2 Purchase and Sale of Tax Credits.

(a) Subject to the satisfaction of the conditions set forth in Section 3, the Seller hereby agrees to assign, transfer and convey to the Buyer, and the Buyer hereby agrees to purchase from the Seller, on the Closing Date, \$3,239,720 of Tax Credits generated by the Seller placing the Facility in service for U.S. federal income tax purposes (such Tax Credits, the “**Transferred Tax Credits**”), for a purchase price equal to [***] (the “**Purchase Price**”). The Transferred Tax Credits represent all of the Tax Credits that, but for this Agreement, would be claimed by the Seller from its ownership interest in the Project Company.

(b) The Buyer shall pay the Purchase Price to the Seller, in immediately available funds, in U.S. Dollars on or before the date that is three (3) Business Days after the Closing Date (such payment date, the “**Payment Date**”). The payment of the Purchase Price shall be made by wire transfer of the

Purchase Price on the Payment Date to the Seller Account in accordance with the Funds Flow Memorandum.

Section 3 Conditions Precedent.

The effectiveness of this Agreement and the obligations of the Buyer and the Seller under this Agreement shall be subject to the satisfaction of each of the following conditions, any of which may be waived, in whole or in part, by the Party to whose benefit the conditions inures, in its sole discretion:

(a) The Buyer and the Seller shall each receive executed counterparts of this Agreement, duly executed by an officer or other authorized representative of such Party. The Buyer shall have received an executed copy of the Guaranty duly executed by an officer or other authorized representative of the Guarantor. The Buyer and the Seller shall each receive an executed copy of the Structuring Fee Letter. The Buyer and the Seller shall have each received an executed copy of the interparty (forbearance) agreement by and among OPAL Fuels Intermediate HoldCo LLC, a Delaware limited liability company, the Seller, the Buyer and Bank of America, N.A., in its capacity as collateral agent for the secured parties under the Credit and Guarantee Agreement described in Schedule 9, substantially in the form of Exhibit 3.

(b) The representations and warranties of the Parties set forth in Section 4 shall be true and correct in all respects.

(c) The Buyer shall have received each of the Seller Deliverables and the Seller shall have received each of the Buyer Deliverables.

(d) The Buyer shall have (i) satisfactorily completed its due diligence of the Facility and its qualification for the Transferred Tax Credits and the eligibility of the Seller to transfer the Transferred Tax Credits to the Buyer under Section 6418 of the Code and (ii) received all necessary internal credit and management approvals with respect to the purchase of the Transferred Tax Credits.

(e) The Buyer shall have received a tax opinion from Mayer Brown LLP, as tax counsel to the Buyer, in form and substance reasonably satisfactory to Buyer.

(f) No federal income tax law, regulation or guidance shall have been enacted, promulgated, proposed, issued, published, changed, revoked or repealed and no Governmental Authority has ruled with respect to any Applicable Law, regulation or guidance in a manner that (i) is reasonably likely to limit, restrict, reduce, or disallow the Transferred Tax Credits or the transfer thereof as contemplated hereby or (ii) creates a reasonable likelihood that the Transferred Tax Credits or the transfer thereof will not be allowed, be reduced or be recaptured (a “***Change in Tax Law Termination Event***”), in each case, excluding any item affecting whether the Buyer has sufficient tax liability to efficiently utilize the Transferred Tax Credits.

(g) No Condemnation Event shall have occurred, is pending, or threatened in writing, that is material to the ownership or operation of the Facility or the sale of RNG therefrom, and no unrepaired Casualty Event shall exist that is material to the ownership or operation of the Facility or the sale of RNG therefrom unless, in the opinion of the Independent Engineer, such Casualty Event is capable of repair in a time frame that is reasonably satisfactory to the Buyer.

(h) The Parties shall be satisfied that the transfer provisions and mechanics in this Agreement and any other applicable provisions of this Agreement have been updated to comply with any guidance the IRS or Treasury issued under Section 6418 of the Code, in a manner satisfactory to both Parties.

- (i) The Parties shall have agreed on a final Funds Flow Memorandum.
- (j) No Material Adverse Effect shall have occurred and be continuing with respect to the Buyer, any Opal Party, any Seller Party or the Facility.
- (k) The Seller shall have delivered prior written notice to the Buyer at least five Business Days (or such shorter time as approved by Buyer, such approval not to be unreasonably withheld, delayed or conditioned) prior to the proposed Closing Date.
- (l) The Opal Parties will (on a joint and several basis) have paid or arranged to pay in the Funds Flow Memorandum the legal fees and expenses incurred by Buyer in connection with the Transaction and the negotiation, execution and delivery of the Transaction Documents and the other documents related thereto.

Section 4 Representations and Warranties.

(a) Mutual Representations and Warranties of the Parties. Each of the Buyer and the Seller represents and warrants, as to itself (except as otherwise provided below), to the other Party on and as of the Effective Date as follows:

(i) Organization and Authority. Such Party is a limited liability company, partnership or corporation, as the case may be, validly existing and in good standing under the laws of the State of such Party's organization or incorporation, as the case may be, and such Party has all requisite limited liability, partnership or corporate, as the case may be, power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions and to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(ii) Authorization and Execution. Each Transaction Document to which such Party is a party has been duly and validly authorized, executed and delivered by such Party and (assuming due authorization, execution and delivery by each other party thereto) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors as well as to general principles of equity whether considered at law or in equity.

(iii) No Violation. Neither the execution and delivery of this Agreement or any other Transaction Document by such Party nor the performance of such Party's obligations hereunder or thereunder will (A) conflict with, or result in a breach of, any provision of the organizational documents of such Party, (B) violate or conflict with (or give rise to any right of termination, cancellation or acceleration under) any of the terms, conditions or provisions of any material contract or other material instrument, agreement or obligation to which such Party is a party or by which such Party or such Party's assets are bound or (C) violate any Applicable Law or any license, franchise, permit or other authorization applicable to or affecting such Party or any of its assets (or result in the imposition of a Lien, other than Permitted Liens, upon any such assets) except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect on such Party.

(iv) No Consents. All third party consents, approvals and filings, including Governmental Approvals, required to be obtained or made by such Party to execute, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions contemplated by this Agreement and the other

Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(v) Legal Proceedings. There are no pending or, to the Knowledge of such Party, threatened in writing, disputes, governmental investigations, suits, actions (including non-judicial real or personal property foreclosure actions), arbitrations, legal, administrative or other proceedings of any nature, domestic or foreign, criminal or civil, at law or in equity, by or against such Party that (A) disputes the enforceability or validity of this Agreement, any other Transaction Document or any Material Project Document or (B) could reasonably be expected to have a Material Adverse Effect on such Party.

(vi) Bankruptcy. No voluntary actions or, to the Knowledge of such Party, involuntary actions are pending or threatened against such Party (and, with respect to this representation as made by the Seller, no such actions are pending or threatened against any Seller Party) under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

(vii) Related Party. To the Knowledge of such Party, the Buyer is not related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(viii) Sanctions; Foreign Assets Control Regulations. The purchase and sale of the Transferred Tax Credits by the Buyer (with respect to the representations made by the Buyer) and the Seller (with respect to the representations made by the Seller) does not violate any Sanctions. Neither the Buyer (with respect to the representations made by the Buyer) nor the Seller (with respect to the representations made by the Seller) (A) is a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (B) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (C) violated nor is in violation of Sanctions, and (D) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person.

(b) Representations and Warranties of the Buyer. To induce the Seller to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, the Buyer makes the representations and warranties set forth on Schedule 4 to the Seller on and as of the Effective Date.

(c) Representations and Warranties of the Seller. To induce the Buyer to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, the Seller makes the representations and warranties set forth on Schedule 5 to the Buyer on and as of the Effective Date.

Section 5 Covenants.

(a) Covenants of the Buyer.

(i) Further Transfer of the Transferred Tax Credits. The Buyer shall not make an election under Section 6418(a) of the Code to transfer any of the Transferred Tax Credits to another Person.

(ii) Related Person. The Buyer shall not, and shall cause its Affiliates to not, take any affirmative action to become related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of the Buyer to claim, receive or use the Transferred Tax Credits, or to accept or buy the Transferred Tax Credits, the Buyer shall promptly notify the Seller upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) In the U.S. federal income tax return filed with respect to the tax year in which the Transferred Tax Credits are generated, the Buyer shall timely file such tax return and include (A) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with the Transferred Tax Credits and (B) the Transfer Election Statement.

(v) Upon receipt of the Transfer Election Statement from the Seller executed by the Seller, the Buyer shall provide written consent with respect to the Transfer Election Statement in accordance with Treasury Regulation Section 1.6418-2(b)(5)(i), provided that such Transfer Election Statement reflects the comments of Buyer described in Section 5(b)(iv)(D).

(b) Covenants of the Seller.

(i) Claiming of Transferred Tax Credits. The Seller shall not, and shall not cause or permit the Project Company to, (A) claim on its federal income tax return the benefits of (x) any Transferred Tax Credits or (y) any bonus Tax Credits pursuant to Sections 48(a)(12) or 48(a)(14) of the Code unless otherwise consented to in writing by the Buyer, or (B) take any position for any purpose inconsistent with a sale or transfer of the Transferred Tax Credits hereunder. Other than the Transferred Tax Credits purchased hereunder, the Seller shall not, and shall not cause or permit the Project Company to sell, contribute or otherwise transfer any ITCs or other tax credits attributable to the Facility to any Person other than the Buyer; it being understood by and between the Parties that (x) all of the ITCs with respect to the Facility are being sold pursuant to this Agreement as noted above in Section 2(a) and (y) projects other than the Facility owned by the Seller or that may be owned in the future by the Seller may qualify for ITCs that may be sold to a different party pursuant to a separate agreement.

(ii) Related Person. The Seller shall not, and shall cause its Affiliates to not, take any affirmative action to become related to the Buyer within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of the Seller to claim or receive the Transferred Tax Credits, or to sell or transfer the Transferred Tax Credits, the Seller shall promptly notify the Buyer upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) Reporting Requirements. The Seller shall comply with all reporting requirements required by the IRS, Treasury, Applicable Law or this Agreement (consistent with current and future guidance issued under Section 6418 of the Code) as necessary to effectuate the transfer of the Transferred Tax Credits. In the U.S. federal income tax return filed with respect to the tax year in which Transferred Tax Credits are generated, the Seller shall include (A) a properly completed IRS Form 3468 with respect to the Transferred Tax Credits, (B) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with the Transferred Tax Credits, (C) a statement attached to IRS Form 3800 that shows the amount of the Transferred Tax Credits for each Eligible Credit Property, (D) the Transfer Election Statement (provided that prior to submission of such Transfer Election Statement, the Seller shall provide Buyer a draft of such Transfer Election Statement, Buyer shall review and provide the Seller with any comments to such Transfer Election Statement within

three (3) days of the Buyer's receipt of such Transfer Election Statement, and the Seller will consider Buyer's comments in good faith and update the Transfer Election Statement accordingly), and (E) any other information required by the IRS.

(v) Pre-Filing Registration. The Seller shall make any required amendment to the PreFiling Registration (or, if required, submit a new Pre-Filing Registration) in accordance with Treasury Regulation Section 1.6418-4(c)(4).

(vi) Minimum Documentation. The Seller shall provide the IRS and the Buyer, as applicable, with any additional information or registration required by the IRS under Section 6418(g)(1) of the Code as a condition to, and prior to, any transfer of the Transferred Tax Credits for the purpose of preventing duplication, fraud, improper payments or excessive payments, including such Minimum Documentation required pursuant to Treasury Regulations Section 1.6418-2(b)(5)(iv).

(vii) Recapture. Prior to the end of the Recapture Period, (A) the Seller shall not, and shall cause the Project Company not to, (i) take any action or fail to take any action or suffer to exist any event or condition that would reasonably be expected to result in a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or cause the Facility to be considered to have been taken out of service for federal income tax purposes, in each case, other than actions in response to a Casualty Event or Condemnation Event or event of force majeure or as necessary to comply with Applicable Laws or (ii) directly or indirectly transfer any direct or indirect interest in any Seller Party or any interest in the Facility in a manner that could reasonably be expected to result in recapture of any Transferred Tax Credit in accordance with Sections 50 and 6418 of the Code and (B) the Seller shall maintain the Facility's eligibility for ITCs under Section 48 of the Code; provided, however, that this clause (vii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy (but notwithstanding the foregoing, in no event shall this clause (vii) limit Seller's indemnification obligations for such recapture, loss or disallowance under Section 6).

(viii) Recapture Notification. The Seller shall promptly notify the Buyer in writing of the occurrence of any recapture of the Transferred Tax Credits or any event that would reasonably be expected to result in such recapture (in each case, no later than thirty days after obtaining Knowledge thereof), including a reasonably detailed description of the events giving rise to such recapture.

(ix) Maintenance of Insurance. During the Recapture Period, the Seller shall maintain the Tax Insurance Policy and cause the Project Company to maintain property and casualty insurance on the Facility consistent with the Facility's insurance coverage as of the Closing Date and in compliance with the requirements set forth on Schedule 8; *provided*, that if (and only for so long as) such property and casualty insurance is Unavailable, as confirmed by the Insurance Consultant along with a reasonably detailed written explanation of the basis for such conclusion, the Seller shall not be required to cause the Project Company to maintain such Unavailable insurance.

(x) Continuous Operation Certificate. During the Recapture Period, the Seller shall deliver to the Buyer, on or before the date that is ten Business Days after date of each anniversary of the Closing Date, a Continuous Operation Certificate, certifying that the Facility remains in continued operation (except for scheduled maintenance downtime or any downtime attributable to a Casualty Event or Condemnation Event or event of force majeure), no recapture of Transferred Tax Credits has occurred (or, if a recapture has occurred, a reasonably detailed report of such

recapture), and the Facility's insurance coverage (subject to the terms of Section 5(b)(ix)) remains in place.

(xi) Indebtedness and Liens. During the Recapture Period, the Seller shall not, and shall cause the Seller Parties to not, incur or suffer to exist any (A) Liens except Permitted Liens; (B) secured or unsecured indebtedness except Permitted Indebtedness; provided, however, that this clause (xi) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xii) Tax Year Election. The Seller shall not make any election to change its taxable year for U.S. federal income tax purposes.

(xiii) Replacement Guaranty. Until the Survival Period End Date, the Seller shall not replace the Guaranty or the Guarantor without the Buyer's prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed), unless the following conditions are satisfied, in which case the consent of the Buyer shall not be required and the replacement guarantor shall be the successor to the Guarantor that it has replaced hereunder:

(A) such replacement guarantor either (i) has a rating not less than "BBB" from S&P or "Baa2" from Moody's or (ii) has a tangible net worth of at least five hundred million dollars (\$500,000,000), calculated based on the most recent annual audited or quarterly unaudited financial statements of such replacement guarantor;

(B) such replacement guarantor becomes a party to the existing Guaranty or delivers a replacement guaranty (i) in the same form as such Guaranty or (ii) in such other form and on such other terms satisfactory to the Buyer;

(C) the Buyer has received at least ten Business Days' prior notice of such replacement and all documentation and information requested by the Buyer to comply with the requirements of the USA PATRIOT Act of 2001 and all applicable "know your customer" rules and regulations and Anti-Corruption Laws;

(D) such replacement guarantor is an Affiliate of the Seller, and the Buyer shall have received evidence reasonably satisfactory to it showing the relationship between the Seller and such replacement guarantor; and

(E) the replacement guarantor provides a legal opinion in form and substance reasonably satisfactory to the Buyer covering enforceability of the replacement guaranty and certain related New York law matters substantially similar to the opinion letter delivered pursuant to clause (5)(a) of Schedule 2 and covering certain corporate matters substantially similar to the opinion letter delivered pursuant to clause (5b) or (5c), as applicable, of Schedule 2.

(xiv) Credit Trigger. If a Credit Trigger (as defined in the Guaranty) has occurred, the Seller will within twenty days provide a Replacement Guaranty or collateral security to Buyer in the form of cash or a letter of credit (from a financial institution rated at least "A3" from Moody's and "A-" from S&P and in form and substance reasonably acceptable to Buyer). Such collateral security shall be in an amount equal to 110% of the Purchase Price (provided that the Purchase Price, for purposes of such calculation, shall be reduced by 20% upon the expiration of the statute of limitations (including extensions) for assessment and collection of tax by

the IRS with respect to tax returns filed by the Buyer for the first year of the Recapture Period, and then by an additional 20% each annual anniversary thereafter). The Parties agree that, upon a breach of this Section 5(b)(xiv) by the Seller, the remedies at law of Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to Buyer, and that Buyer shall be entitled to specific performance of the obligation set forth in this Section 5(b)(xiv) to provide collateral security to Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Seller hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 5(b)(xiv).

(xv) Information Generally. Until the Survival Period End Date and upon the reasonable request of the Buyer, the Seller shall provide the Buyer, within a reasonable time (not to exceed ten Business Days) after such request, with such additional information material to the operation of the Facility (other than any such information relating to the design of the Facility) as requested by the Buyer from time to time; *provided*, that such information is reasonably available to the Seller and the provision thereof to the Buyer would not result in a material burden to the Seller.

(xvi) Use of Proceeds. The Seller shall not use the proceeds of the Purchase Price: (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws; (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the U.S.; or (C) in any manner that would result in the violation of any Sanctions applicable to the Seller or any Seller Party.

(xvii) Condemnation Events and Casualty Events. During the Recapture Period, if a Condemnation Event shall be threatened in writing or occur, or a Casualty Event shall occur with respect to any material portion of the Facility or the Facility Site, the Seller shall cause the Seller Parties to (A) promptly upon discovery or receipt of notice of any such threat or occurrence provide written notice thereof to the Buyer; (B) diligently pursue all of its rights to compensation against the relevant Governmental Authority or insurer in respect of such event; (C) not, without the written consent of the Buyer, compromise or settle any claim against such Governmental Authority or insurer; and (D) except to the extent restricted or otherwise governed by the terms of any Permitted Indebtedness, not distribute any eminent domain or insurance proceeds unless and until all amounts payable to Buyer hereunder resulting or reasonably likely to result from such event have been paid to the Buyer (or reserved in an escrow account for the benefit of the Buyer in an amount and subject to release conditions acceptable to the Buyer in its sole discretion); *provided*, however, that this clause (xvii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xviii) Maintenance. The Seller shall (A) maintain and preserve its existence as a limited liability company, in its respective jurisdiction of organization and all material rights, privileges and franchises necessary or desirable in the normal

conduct of its business; (B) perform all of their material contractual obligations under the Material Project Documents and all other material agreements and contracts by which each is bound; (C) maintain its properties and assets in good repair and working order and condition in accordance with prudent industry practices; and (D) maintain in full force and effect all Required Governmental Approvals and any other material Governmental Approvals that are necessary and advisable to conduct its business and to own, insure, operate and maintain the Facility in the manner contemplated by the Material Project Documents, in each case except to the extent that the failure to comply with the foregoing that would not reasonably be expected to cause a recapture of the Transferred Tax Credits or cause Project to be considered to have been taken out of service for federal income tax purposes; provided, however, that this clause (xviii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xix) Tax Insurance Policy. The Seller shall cause the Seller Parties to (A) promptly notify the Buyer of any correspondence received from the insurer under the Tax Insurance Policy, (B) use best efforts to assist the Buyer in its efforts to comply with the terms and conditions of the Tax Insurance Policy, and (C) not take any action, or fail to take any action, that could cause any loss of coverage thereunder to the Buyer or any Insured (as defined in the Tax Insurance Policy). The Seller shall pay (or cause to be paid) all premiums, fees, expenses and other amounts payable under the Tax Insurance Policy at least five Business Days before the same are due and shall provide written notice to the Buyer thereof.

(c) Transfer Election. With respect to the Transferred Tax Credits, the Seller shall (i) file an election to transfer the Transferred Tax Credits to the Buyer not later than the due date (including extensions, and as such date may be extended by the IRS or Treasury) for the tax return of the Seller for the taxable year for which such Transferred Tax Credits are determined and otherwise in the time and manner required by the IRS or Treasury, Applicable Laws and this Agreement, consistent with current and future guidance issued under Section 6418 of the Code (a "**Transfer Election**") and (ii) provide the Buyer with the relevant portions of the Transfer Election (with redactions solely of information that is not relevant to the Transfer Election if such redactions are deemed necessary or reasonably appropriate by the Seller) and verification from the Seller's federal income tax return preparer that the Transfer Election was properly made and the Transferred Tax Credits were properly transferred to the Buyer in the amount described in this Agreement; *provided*, that if the Seller is unable to provide such verification, the Seller shall provide other evidence, reasonably satisfactory to the Buyer, that the Transfer Election was properly made and the Transferred Tax Credits were transferred to the Buyer. No later than seven (7) days after the Closing Date, the Seller shall deliver an executed Transfer Election Statement in substantially the form attached as Exhibit 1 (and otherwise consistent with, and including the information required by, Treasury Regulations Section 1.6418-2(b)(5) (or any updated, finalized, superseding or successor provision)) duly executed by or on behalf of the Seller.

(d) Further Assurances. Subject to the terms and conditions of this Agreement, each Party shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the Transactions. At any time, or from time to time after the Effective Date, each Party shall, at the other Party's reasonable request, and at the Seller's sole cost and expense, execute and deliver such instruments of transfer, conveyance, assignment and assumption, in addition to this Agreement, and take such other actions (including

making regulatory or other filings) as any Party may reasonably request in order to further evidence and effectuate the Transactions.

Section 6 Seller Indemnification.

(a) **Seller Indemnification.** The Seller agrees to indemnify and make whole the Buyer and its Affiliates, officers, employees and agents (collectively, the “***Buyer Indemnified Parties***”) against (i) any inability of the Buyer to claim, or any reduction, recapture, loss or disallowance of, all or any portion of the Transferred Tax Credits, *plus* additions to tax, interest and penalties imposed on the Buyer Indemnified Parties in respect thereof (including any penalty under Section 6418(g)(2)(A) of the Code) and any legal or other expenses incurred in connection with any tax audit or tax controversy with respect to the Transferred Tax Credits, (ii) any other losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Buyer Indemnified Party, incurred by or asserted against any Buyer Indemnified Party arising out of, in connection with, or as a result of any breach of a representation, warranty or covenant of the Seller, and (iii) to the extent a Change in Tax Law Termination Event occurs after the Closing Date, any losses (including recapture, loss, disallowance, reduction, additions to tax, penalties or interest) incurred by the Buyer with respect to the Transferred Tax Credits as a result of such Change in Tax Law Termination Event (collectively, a “***Tax Credit Loss***”), other than any Tax Credit Loss that is solely attributable to (A) a breach by the Buyer of any representation, warranty or covenant contained herein, (B) the inability of the Buyer to utilize or otherwise benefit from the Transferred Tax Credits due to the Buyer having an insufficient tax liability in the year in respect of which the Transferred Tax Credits are transferred, (C) the failure by any Buyer Indemnified Party to properly claim any Transferred Tax Credits (unless such failure was attributable to information provided by the Seller, or otherwise results from acts or omissions of the Seller), (D) the Buyer making any election to change its taxable year for U.S. federal income tax purposes, or (E) the gross negligence, willful misconduct or fraud undertaken by any Buyer Indemnified Party. The Buyer further acknowledges and agrees that the Buyer’s sole recourse for any indemnification pursuant to or arising from this Agreement is to the Seller or, if applicable, to the Guarantor pursuant to the Guaranty, and not under any circumstance to the Project Company or any of Seller’s members, and the Buyer waives any claim it may have against the Project Company or any of the Seller’s other subsidiaries for any indemnification pursuant to or arising from or otherwise with respect to this Agreement and the transactions contemplated hereby.

(b) **Limitations on Liability.** The Seller’s aggregate indemnity obligation to the Buyer Indemnified Parties under **Section 6(a)** shall not exceed the sum of (i) an amount equal to 100% of the Transferred Tax Credits, (ii) additions to tax, interest and penalties imposed on, and including legal and other service costs incurred by the Buyer Indemnified Parties in connection with any resulting underpayment or the excessive transfer of Transferred Tax Credits, including any penalty under Section 6418(g)(2)(A) of the Code, (iii) all costs incurred by each applicable Buyer Indemnified Party in connection with enforcing its rights and remedies hereunder or in defending itself from any IRS or other adverse action caused hereby, and (iv) any tax gross-up amount payable pursuant to **Section 6(c)** (the “***Indemnity Cap***”), except the Indemnity Cap shall not apply to any claims of or attributable to the fraud, gross negligence or willful misconduct of the Seller or Affiliate of the Seller or to any third party claims. In no event shall the Seller have any liability under this Agreement for or in respect of any punitive, consequential, special, incidental, or exemplary damages or any nature, including damages for lost profits or revenues or the loss or use of such profits or revenues, damages to reputation, and damages for lost opportunities, in each case to the extent

constituting consequential damages, regardless of whether such claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law (but not any such damages to the extent required to be paid by a Buyer Indemnified Party pursuant to a judgment obtained by a third party against the Buyer for a claim for which the Seller is required to provide an indemnity hereunder); *provided*, that any Tax Credit Loss for which the Seller is obligated to indemnify the Buyer pursuant to Section 6(a) shall be recoverable as damages subject to the limitations described in the first sentence of this Section 6(b) and shall not constitute excludable punitive, consequential, special, incidental or exemplary damages. Each Buyer Indemnified Party (other than the Buyer) shall be an express third-party beneficiary of this Agreement for purposes of enforcing its rights pursuant to this Section 6.

(c) After-Tax Basis. For tax reporting purposes and except as otherwise provided in this Section 6(c), each Party will treat and report indemnification payments paid under any of the provisions of this Section 6 as a nontaxable reimbursement or purchase price adjustment, as the case may be; provided, however, the Parties agree that (A) (i) the Buyer's profit from the purchase of Tax Credits under this Agreement (*e.g.*, if the Buyer paid \$0.95 for \$1.00 of Tax Credits, its profit would have been \$0.05) related to such indemnification payment and (ii) penalties and interest imposed by the IRS related to such indemnification payment shall be grossed up for U.S. federal, state and local income taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment and (B) if Buyer delivers to the Seller an opinion of Mayer Brown LLP or another nationally recognized counsel reasonably agreed by the Parties that for U.S. federal, state or local income tax purposes such indemnity payment is "more likely than not" taxable income, then such indemnification payment shall be grossed up for such income taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment. In the event that any indemnification payment treated as a nontaxable reimbursement or Purchase Price adjustment is subsequently determined in a Final Determination to be includable as income of the recipient for U.S. federal, state or local income tax purposes, such indemnification payment shall also be grossed up for such taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment.

(d) Tax Contests. The Buyer shall conduct the defense of any tax controversy relating to the Transferred Tax Credits except to the extent (i) the Seller has agreed in writing (subject to the Indemnity Cap) to indemnify the Buyer Indemnified Parties for any loss (including the loss of the Transferred Tax Credits, *plus* any additions to tax, interest and penalties imposed on the Buyer Indemnified Parties in respect thereof) arising as a result therefrom, (ii) the Seller has demonstrated to the reasonable satisfaction of the applicable Buyer Indemnified Party the wherewithal of the Opal Parties, to pay such indemnity, (iii) Buyer reasonably determines that Seller can conduct the defense of the tax controversy in its own name and not in Buyer's name, and (iv) the applicable Buyer Indemnified Party does not affirmatively waive in writing its right to indemnification pursuant to Section 6(a) with respect to such Transferred Tax Credits. If clauses (i) through (iv) in the preceding sentence are satisfied, then the Seller, or a representative of the Seller, will conduct the defense of the audit, and any subsequent contest of IRS claims for which the Seller would be obligated to indemnify the Buyer Indemnified Parties, at the Seller's expense; provided, that the applicable Buyer Indemnified Party shall have the right to control the defense of such tax controversy if the Buyer affirmatively waives in writing its right to indemnification pursuant to Section 6(a).

with respect to the applicable Transferred Tax Credits. In such an instance, the Seller shall keep the applicable Buyer Indemnified Party informed of any developments in such audit or contest to the extent relevant to the Transferred Tax Credits and allow the applicable Buyer Indemnified Party to participate in such audit or contest, at the expense of such Buyer Indemnified Party, and such Buyer Indemnified Party shall cooperate with the Seller in connection with such audit or contest. In the event that the Buyer conducts the defense of any tax controversy relating to the Transferred Tax Credits in accordance with this Section 6(d), (1) the Seller shall cooperate with the Buyer in connection with such tax controversy and (2) Buyer shall not settle, compromise, abandon or appeal such tax controversy without the Seller's consent (such consent not to be unreasonably withheld, conditioned or delayed); provided that in no event shall Buyer be required to pursue any judicial remedy (or otherwise pursue any remedy other than federal administrative remedies) in connection with such tax controversy. In connection with any such tax controversy or defense or contest thereof, for any matter that is not related to the Transferred Tax Credits, (y) no Buyer Indemnified Party shall have any right to participate in or control any audit or controversy that is between the IRS and the Seller (or any Affiliate of the Seller) and to which such Buyer Indemnified Party is not a party, and shall have no consent rights over any such audits, settlements, or controversies and (z) the Seller shall have no right to participate in or control any audit or controversy that is between the IRS and the Buyer (or any Buyer Indemnified Party) and to which the Seller or any Affiliate of the Seller is not a party, and shall have no consent rights over any such audits, settlements, or controversies.

(e) Survival of Representations and Warranties of the Seller. Without limiting the Seller's indemnification obligations set forth in this Section 6, all claims of the Buyer for breaches of any representation or warranty of the Seller must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of the Seller set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the Specified Tax Representations shall survive until the Survival Period End Date.

(f) Survival of Representations and Warranties of the Buyer. All claims of the Seller for breaches of any representation or warranty of the Buyer must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of the Buyer set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the representations and warranties of the Buyer set forth in Section 4(a)(vii) (*Related Party*) and Item (1) on Schedule 4 shall survive until the date that is six months after the applicable statute of limitations expires on any IRS audit for the applicable tax year of the Seller.

(g) Notice of Claims. If written notice of a claim for indemnification is given by the Buyer prior to the last day of the applicable survival period (as determined pursuant to

Section 6(e)), then the indemnification obligations of the Seller will survive until the final resolution of such claim.

(h) Indemnity Payment. Indemnification payments made pursuant to this Section 6 shall be due in respect of any claim (i) within twenty days after the date on which Seller has been notified by Buyer of such indemnification claim if such claim is not being contested in accordance with Section 6(d), or (ii) within ten Business Days of a Final Determination if such claim is being contested in accordance with Section 6(d).

Section 7 Miscellaneous.

(a) Amendments; Waivers. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto. No failure or delay by any Party in exercising any right or power under this Agreement 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 a right or power, 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 such Party would otherwise have. No waiver of any provision of this Agreement consent to any departure by any Party therefrom shall in any event be effective unless the same shall be in writing and executed by both Parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Notices. All notices and other communications hereunder shall be in writing and given to the Parties at the addresses set forth on Schedule 6, or at such other address as any Party hereafter may designate to the others in accordance with this Section 7(b). Unless otherwise provided herein, any notice or other communication required or permitted to be given hereunder (a "Notice"), shall be in writing and delivered (i) in person, (ii) by registered or certified mail with postage prepaid and return receipt requested, (iii) by recognized overnight courier service with charges prepaid or (iv) by e-mail. A Notice or other communication will be deemed delivered on the earliest to occur of (A) its actual receipt when delivered in person, (B) the fifth Business Day following its deposit in registered or certified mail, with postage prepaid, and return receipt requested, (C) the second Business Day following its deposit with a recognized overnight courier service, or (D) the date upon which the receiving Party responds to a Notice sent by e-mail confirming that it has received such e-mail, or, if such date of receipt is not a Business Day, the next Business Day following such date; *provided*, that if the sender of such e-mail Notice does not receive such a response, then that e-mail Notice shall not be deemed delivered unless such Notice is also delivered by one of the methodologies described in clauses (i) through (iv) of this Section 7(b). Any Notice or other communication received on a day that is not a Business Day or later than 5:00 p.m. (Eastern time) on a Business Day shall be deemed to be received on the next Business Day.

(c) Entire Agreement; No Other Representations. The Transaction Documents embody the entire agreement and understanding of the Parties hereto in respect of the Transactions and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the Parties with respect to the Transactions. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings between the Parties with respect to the Transactions, other than those expressly set forth or referred to herein. The representations and warranties made pursuant to Section 4 are the sole representations and warranties of the Parties with respect to the Transactions and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by both Parties.

(d) Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Seller and the Buyer and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF).

(f) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

(g) SUBMISSION TO JURISDICTION. ALL ACTIONS OR PROCEEDINGS BROUGHT AGAINST EITHER PARTY WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS MAY ONLY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SCHEDULE 6. NOTHING HEREIN SHALL AFFECT THE RIGHT OF EITHER PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(h) Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions are not affected in any manner materially adverse to any Party.

(i) Binding Effect; Assignment. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Neither Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of the other Party, except Buyer may assign all of its rights, obligations and liabilities hereunder to an Affiliate of Buyer that has similar or better creditworthiness than the Buyer upon notice of such assignment to the Seller.

(j) Public Announcements. Subject to any requirements of Applicable Law, neither Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the Transactions without the prior written consent of the other Party. Subject to any requirements of Applicable Law, each Party will be given the opportunity to review in advance, upon the request of such Party, all information relating to the Transactions that appears in any filing made in connection with the Transactions.

(k) Confidentiality.

(i) Except to the extent necessary for the exercise of rights and remedies and the performance of its obligations under this Agreement, the Buyer shall, and shall cause its Affiliates and their respective stockholders, members, subsidiaries and representatives to, hold confidential all information they may have or obtain concerning the Seller and the Seller Parties, and their respective assets, business, operations or prospects, the Facility or this Agreement (collectively, the “*Confidential Information*”); *provided*, that such Confidential Information shall not include any information that (A) becomes generally available to the public other than as a result of a disclosure by the Buyer or any of its representatives, (B) becomes available to the Buyer or any of its representatives on a non-confidential basis and through no willful breach of any Applicable Laws or a knowing breach of any contractual confidentiality obligations prior to its disclosure by the Seller or a Seller Party or their representatives, (C) is required or requested to be disclosed by the Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives as a result of any applicable legal requirement or rule or regulation of any stock exchange, the National Association of Insurance Commissioners or other regulatory authority having jurisdiction over the Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives, (D) is required or requested by the IRS in connection with the Facility or Tax Credits relating thereto, including in connection with a request for any private letter ruling, any determination letter or any audit or (E) is independently developed by the Buyer or any of its representatives; *provided, further*, that with respect to clause (C) and clause (D) above, if such Confidential Information remains or is reasonably believed to remain generally unavailable to the public, such information will remain Confidential Information in all other respects and for all other purposes. Each Party acknowledges that disclosures pursuant to clause (C) above may be subject to the Freedom of Information Act, 5 U.S.C. Section 552. If any Party becomes compelled by legal or administrative process to disclose any Confidential Information, such Party will provide the other Party with prompt Notice so that the other Party may seek a protective order or other appropriate remedy or waive compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed. If such protective order or other remedy is not obtained, or such other Party waives compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed, the first Party will furnish only that portion of such information that it is advised, by opinion of counsel, is legally required to be furnished and will exercise reasonable efforts, at the other Party’s expense, to obtain reliable assurance that confidential treatment will be accorded

such information, including, in the case of disclosures to the IRS described in clause (D) above, to obtain reliable assurance that, to the maximum extent permitted by applicable legal requirements, such information will not be made available for public inspection pursuant to Section 6110 of the Code.

(ii) Except to the extent necessary for the exercise of its rights and remedies and the performance of its obligations under this Agreement, the Seller and its Affiliates will hold confidential and not disclose directly or indirectly, any of the economic terms particular to this Agreement, including the amount of the Purchase Price or the identity of the Buyer other than with respect to the disclosures of the type described in clauses (A) through (E) in Section 7(k)(i) or in Section 7(k)(iii). The foregoing shall not restrict the Seller or the Project Company (or any Affiliate) from using project data related to the Facility in connection with the development of other renewable energy or other projects by the Seller or the Project Company (or any Affiliate).

(iii) Except as required by Applicable Laws, no Party shall make any public announcements concerning this Agreement or the Transactions without the prior written consent of the other Party and if any Party shall make any such public announcement as required by Applicable Laws, it shall provide notice of such announcement to the other Party as soon as reasonably possible.

(iv) Notwithstanding anything to the contrary set forth in this Agreement, the Seller, the Seller Parties and their Affiliates shall be permitted to share Confidential Information with their representatives and prospective purchasers, transferees or assignees of the equity interests in the Seller Parties; *provided*, that such Persons agree to keep such information confidential in accordance with the terms of this Section 7(k).

(v) Nothing contained in this Section 7(k) shall be construed so as to prohibit a Party from using any Confidential Information in connection with (A) any claim against the other Party, (B) any exercise by such Party of any of its rights hereunder (including the ownership, operation and administration of the Project Company and the Facility) or (C) a disposition by the Seller or its Affiliates of all or a portion of its interest in the Project Company; *provided*, that such potential purchaser shall have entered into a confidentiality agreement with respect to Confidential Information on customary terms used in confidentiality agreements in connection with corporate acquisitions before any such information may be disclosed.

(vi) In addition, each Party hereby acknowledges that the U.S. federal securities laws and applicable European securities laws, among other things, prohibit certain Persons in possession of material, non-public information concerning companies or securities from buying or selling securities issued by those companies or disclosing that material, non-public information to others who buy or sell those securities while in possession of that information (or disclose that information to others who buy or sell). Notwithstanding anything herein to the contrary, the Parties and their respective representatives may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analyses) that are provided to such party relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with securities laws. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the transaction and does not include information (A) relating to the identity of the Parties, their Affiliates, agents, or advisors or (B) the operation or design of the Facility.

(l) Specific Performance. In the event of a breach by a Party of the provisions of Section 2, Section 7(i) or Section 7(k), the other Party will have the right to seek specific performance and

injunctive relief giving effect to its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies will be cumulative. The Parties hereto agree that any such breach would cause irreparable injury, that the remedies at law for any such breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

(m) Protection of Title; Transfers Intended as Sale; Security Interest.

(i) It is the express intent of the parties hereto that each transfer of Transferred Tax Credits by the Seller to the Buyer, as contemplated by this Agreement be, and be treated as, a sale by the Seller to the Buyer. It is, further, not the intention of the Parties that any such transfer be, or be deemed, a pledge of the Transferred Tax Credits by the Seller to the Buyer to secure a debt or other obligation of the Seller.

(ii) In the event that, notwithstanding the intent of the Parties, the Transferred Tax Credits are held by a court to continue to be property of the Seller then (A) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the applicable Uniform Commercial Code and (B) the transfer of Transferred Tax Credits provided for herein shall be deemed to be a grant by the Seller, and the Seller does hereby grant, to the Buyer a first-priority security interest in all of the Seller's right, title and interest in, to and under the following, whether now owned or existing or hereafter arising and wherever located: (1) the Transferred Tax Credits and the Minimum Documentation and (2) all Proceeds (as defined in the Uniform Commercial Code), voluntary or involuntary, of the foregoing. Each of the Parties shall, to the extent consistent with this Agreement, take such actions as may be reasonably necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Tax Credits, such security interest would be deemed to be a perfected security interest of first priority under Applicable Law, including that the Seller hereby authorizes the filing of financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing office as the Buyer may determine, in its sole discretion, are necessary or advisable, to the extent this Agreement were deemed to create a security interest in the Transferred Tax Credits, to perfect (or maintain) any such security interest granted to the Buyer in connection herewith. Such statements may name the Seller or any Seller Party that owns the Project Company as "debtor" and the Buyer as "secured party".

(iii) The Seller hereby represents and warrants that as of the date hereof: (A) the full and correct legal name of the Seller is Opal Fuels LLC, (B) its type of organization is a limited liability company, (C) its jurisdiction of organization is Delaware, (D) the Seller's mailing address and place of business (or, if the Seller has more than one place of business, the location of the chief executive office of the Seller) is One North Lexington Avenue, Suite 1450, White Plains, NY 10601, and (E) the Seller has not, since its formation, changed its "location" (as defined in Section 9-307 of the Uniform Commercial Code), changed its name or become a "new debtor" (as defined in Section 9-102(a)(56) of the Uniform Commercial Code) with respect to a currently effective security agreement previously entered into by any other Person.

(iv) The Seller shall notify the Buyer in writing within ten days following the occurrence of (A) any change in the Seller's type of organization or jurisdiction of organization, (B) any change in the Seller's "location" (within the meaning of Section 9-307 of the Uniform Commercial Code), and (C) any change in the Seller's name, and shall take all action prior to making such change reasonably necessary or advisable in the opinion of the Buyer to amend all previously filed financing statements or continuation statements described in this Section 7(m).

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Tax Credit Purchase Agreement as of the date first above written.

SELLER: OPAL FUELS LLC

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-

Chief Executive Officer

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Tax Credit Purchase Agreement as of the date first above written.

BUYER:

2024 TTC Aggregator L.P.

By: 2024 TTC Aggregator GP, LLC, its general partner

By: Apollo Principal Holdings B, L.P., its sole member

By: Apollo Principal Holdings B GP, LLC, its general partner

By: /s/ William B. Kuesel

Name: William B. Kuesel

Title: Vice President

GUARANTY

by

OPAL FUELS INC., a Delaware corporation, in favor of
2024 TTC AGGREGATOR, L.P., a Delaware limited partnership
dated as of June 20, 2025

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GUARANTY

This **GUARANTY**, dated as of June 20, 2025 (the “**Effective Date**”) (as amended, amended and restated, supplemented or otherwise modified from time to time, this “**Agreement**”), is entered by OPAL FUELS INC., a Delaware corporation, (the “**Guarantor**”), in favor of 2024 TTC AGGREGATOR, L.P., a Delaware limited partnership (“**Buyer**” and, together with the Guarantor, collectively, the “**Parties**” and, each individually, a “**Party**”).

RECITALS

A. The Guarantor owns 100% of the Class A Units in Opal Fuels, LLC, a Delaware limited liability company (“**Seller**”).

B. Seller has entered into that certain Tax Credit Purchase Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the “**Purchase Agreement**”), by and between Seller and Buyer pursuant to which, among other things, Buyer will purchase certain renewable energy investment tax credits provided under Section 48 of the Internal Revenue Code of 1986 (“**ITCs**”) and generated by the project producing renewable natural gas from landfill gas more commonly referred to as Prince William RNG located in Manassas County, Virginia owned by Seller’s subsidiary Prince William RNG LLC, a Delaware limited liability company.

C. The Guarantor will derive economic benefit from the purchase of ITCs made by Buyer from the Seller (at the direction of the Seller) pursuant to the Purchase Agreement.

D. It is a condition precedent to the effectiveness of the Purchase Agreement that the Guarantor shall have executed and delivered this Agreement.

NOW, THEREFORE, in consideration of the promises contained herein, and to induce Buyer to enter into the Purchase Agreement and to consummate the transactions contemplated under the Purchase Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE I. DEFINITIONS

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

“**Agreement**” has the meaning given in the preamble to this Agreement.

“**Bankruptcy Code**” means Title 11, United States Code, and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

“**Buyer**” has the meaning given in the preamble to this Agreement.

“**Credit Trigger**” means (a) a 15% (or greater) decline in the Net Worth of the Guarantor from the Net Worth of the Guarantor as of the Effective Date, (b) the Guarantor takes any

affirmative action to terminate, cancel or repudiate this Agreement or any of its material obligations hereunder (except in accordance with the express terms hereof), or (c) the Guarantor (i) institutes a voluntary case seeking liquidation or reorganization under the Bankruptcy Code or consents to the institution of an involuntary case thereunder against it, (ii) is generally not paying, or admits in writing its inability to pay, its debts generally as they become due, (iii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iv) makes a general assignment for the benefit of its creditors, (v) applies for or consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (vi) is adjudicated as insolvent or to be liquidated by a court of competent jurisdiction, or (vii) takes corporate action for the purpose of any of the foregoing.

“**Effective Date**” has the meaning given in the preamble to this Agreement.

“**Guaranteed Obligations**” has the meaning given in Section 2.1 of this Agreement.

“**Guarantor**” has the meaning given in the preamble to this Agreement.

“**ITCs**” has the meaning given in the recitals to this Agreement.

“**Net Worth**” means, at any time, the total assets less total liabilities of the Guarantor set forth on the Guarantor’s then most recent quarterly or annual balance sheet. As of the Effective Date, the Net Worth of the Guarantor is \$464,000,000.

“**Party**” and “**Parties**” have the meaning given in the preamble to this Agreement.

“**Purchase Agreement**” has the meaning given in the recitals to this Agreement.

“**Seller**” has the meaning given in the recitals to this Agreement.

1.2 General Definitions. Unless otherwise defined herein or unless the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the respective meanings set forth in the Purchase Agreement.

1.3 Rules of Interpretation. Unless otherwise provided herein, the rules of interpretation set forth in Section 6.2 of the Purchase Agreement shall apply to this Agreement, including its preamble and recitals.

ARTICLE II. GUARANTY

2.1 Guaranty. The Guarantor hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not merely as surety, to Buyer the due, punctual and complete payment and performance by Seller of its obligations under the Purchase Agreement (collectively, the “**Guaranteed Obligations**”).

The Guaranteed Obligations described above shall be due and payable by the Guarantor on demand (and in any event, no later than five Business Days after receipt of such written demand) in immediately available funds upon delivery by Buyer to Guarantor of a notice of failure by Seller to pay such Guaranteed Obligations.

2.2 Obligations Absolute and Unconditional.

(a) The obligations of the Guarantor under Section 2.1 are primary obligations of the Guarantor and are an absolute, unconditional, continuing and irrevocable guarantee of the Guaranteed Obligations and not of collectability, and are in no way conditioned on or contingent upon any attempt to enforce in whole or in part Seller's or any other Person's liabilities and obligations to Buyer. The obligations of the Guarantor shall constitute a guaranty of payment and not of collection, binding upon the Guarantor and its successors and assigns and irrevocable without regard to: (i) the genuineness, validity, legality or enforceability of the Purchase Agreement, (ii) the lack of power or authority of Seller or Project Company to enter into the Purchase Agreement or to consummate the transactions contemplated thereby, (iii) any substitution, release or exchange of any other guaranty or any other security for any of the Guaranteed Obligations or any of the obligations under the Purchase Agreement, or (iv) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge of a surety or guarantor other than the defense that the Guaranteed Obligations have been paid or otherwise discharged in full. The Guarantor shall forthwith pay each Guaranteed Obligation in immediately available funds as and when it is due. Each failure by the Guarantor to pay a Guaranteed Obligation or any other obligation hereunder shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises whether or not any action is brought or prosecuted against Seller or any other Person and whether or not Seller or any other Person is joined in any action under this Agreement. Nothing herein shall prevent or preclude Buyer from delivering a demand for payment of any Guaranteed Obligation pursuant hereto concurrently with delivery to Seller of a Notice of a claim for indemnification under the Purchase Agreement.

(b) Without limiting the generality of the foregoing, the Guarantor shall have no right to terminate this Agreement, or to be released, relieved or discharged from its obligations hereunder except as provided herein.

(c) The Guarantor waives (i) notice of acceptance of this Agreement, (ii) notice of all defaults or disputes with Seller, (iii) demand or presentment for payment to Seller or the making of any protest, (iv) notice of the amount of the Guaranteed Obligations outstanding at any time, (v) notice of any amendment, modification or waiver of or under the Purchase Agreement, and (vi) all other notices or demands not explicitly required hereunder. Each of Buyer and Seller (and their successors and assigns) may, at any time and from time to time (whether or not after revocation or termination of this Agreement) without the consent of or notice to the Guarantor, but solely in accordance with the Purchase Agreement, except such notice as may be required by Applicable Law which cannot be waived, without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(1) consent to any change in the manner or place and terms of payment of, or renew or alter, any Guaranteed Obligation, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and the agreements herein made shall apply to the Guaranteed Obligations or such other obligations as so changed, extended, renewed, modified, amended, supplemented or altered in any manner;

(2) otherwise amend or modify the Purchase Agreement pursuant to the terms thereof;

(3) exercise or refrain from exercising any rights against others or otherwise act or refrain from acting;

(4) add any guarantor or release any other guarantor from its obligations, in each case, without affecting or impairing the obligations of the Guarantor hereunder;

(5) settle or compromise any Guaranteed Obligations or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to Buyer;

(6) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of Seller to Buyer under the Purchase Agreement in the manner provided therein regardless of what obligations and liabilities remain unpaid; and

(7) act or fail to act in any manner referred to in this Agreement which may deprive the Guarantor of its right to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of its right of contribution against any other party.

(d) This is a continuing agreement and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. The amount of the Guarantor's liability and all rights, powers and remedies of Buyer hereunder shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Buyer under the Purchase Agreement. The liability of the Guarantor under this Guaranty is independent of the obligations of any other Person, which may be initially or otherwise responsible for performance or payment of the obligations hereunder, and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against the Guarantor, whether or not any other Person is joined therein or a separate action or actions are brought against the Guarantor or any other Person.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Guarantor's Representations and Warranties. The Guarantor represents and warrants to and in favor of Buyer, as of the Effective Date, that:

3.1.1 Organization. The Guarantor is (a) a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and (b) duly qualified, authorized to do business and in good standing in each jurisdiction in which such qualification is necessary to execute, deliver and perform this Agreement.

3.1.2 Power and Authorization; Enforceable Obligations. The Guarantor has the full corporate power and authority to execute, deliver and perform this Agreement and to take all action as may be necessary to complete the transactions contemplated hereunder. The Guarantor has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to complete the transactions contemplated hereby. No consent or authorization of, filing with, or other act by or in respect of any other Person or Governmental Authority is required in connection with the execution, delivery or performance by the Guarantor, or the validity or enforceability as to the Guarantor, of this Agreement. This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

3.1.3 No Legal Bar. The execution, delivery and performance by the Guarantor of this Agreement and the consummation of the transactions contemplated hereby will not violate any Applicable Law, the organizational documents of the Guarantor, or any material contractual obligation of the Guarantor and will not result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Guarantor pursuant to any Applicable Law or any such contractual obligation except, in each case, where such violation, creation or imposition could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.4 Compliance with Law. The Guarantor is in compliance with all Applicable Laws, except any such non-compliance that could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.5 No Litigation; Bankruptcy. (a) There are no pending or, to the Guarantor's knowledge, threatened actions, suits, proceedings or investigations of any kind, including actions or proceedings of or before any Governmental Authority, to which the Guarantor is a party or is subject, or by which it or its properties are bound that, if adversely determined to or against the Guarantor could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement. (b) No voluntary actions or, to the Knowledge of the Guarantor, involuntary actions are pending or threatened against the Guarantor under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

3.1.6 Taxes. The Guarantor has timely filed all federal, state and local tax returns that it is required to file (except where a failure to file such local tax return could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement), has paid all taxes it is required to pay to the extent due (other than those taxes that it is contesting in good faith and by appropriate proceedings, with adequate reserves established in accordance with GAAP for such taxes) and, to the extent such taxes are not due, has established reserves that are adequate for the payment thereof to the extent required by GAAP. The Guarantor does not know of any proposed tax assessment against it which could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement (other than as is being actively contested by the Guarantor in good faith and by appropriate proceedings and for which reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP have been made or provided therefor).

3.1.7 Financial and Other Information. The Guarantor has established adequate means of obtaining financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties on a continuing basis, and the Guarantor now is and hereafter will have responsibility for maintaining familiarity with the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties.

3.1.8 Purchase Agreement. The Guarantor has reviewed and is familiar with the terms of the Purchase Agreement.

3.1.9 Governmental Authority; Sanctions; Foreign Assets Control Regulations. No Governmental Approvals are required for the due execution, delivery and performance by the Guarantor of this Agreement. The Guarantor (a) is not a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (b) does not have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (c) has not violated, and is not in violation of, Sanctions, and (d) does not do business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person. The Guarantor is in compliance with, and it does not engage in any dealings or transactions prohibited by, any Sanctions laws of the U.S. The Guarantor has taken reasonable measures appropriate to the circumstances (and in any event as required by applicable law) with respect to each holder of an interest in such Person, to assure that funds invested by such holder in such Person are derived from legal sources in accordance with Anti-Money Laundering Laws.

3.1.10 Solvency Matters.

(a) After giving effect to the transactions contemplated by this Agreement and the Purchase Agreement, including the contingent obligations evidenced hereby, the Guarantor is not, on either an unconsolidated basis or a consolidated basis, insolvent as such term is defined in

the Bankruptcy Code, and the Guarantor has and will have assets which, fairly valued, exceed its indebtedness, liabilities or obligations.

(b) The Guarantor is not executing this Agreement with any intent to hinder, delay or defraud any of its present or future creditor or creditors.

(c) The Guarantor is not engaged in any business or transaction which, after giving effect to the transaction contemplated by this Agreement, will leave it with capital or assets which are unreasonably small in relation to the business or transactions engaged in by it, and the Guarantor does not intend to engage in any such business or transaction.

(d) The Guarantor does not intend to incur, nor does the Guarantor believe that it will incur, debts beyond the Guarantor's ability to repay such debts as they mature.

ARTICLE IV. COVENANTS

Each Guarantor hereby covenants and agrees for the benefit of Buyer as follows, as long as this Agreement remains in effect:

4.1 Maintenance of Corporate Existence. The Guarantor shall maintain and preserve its existence in good standing in the jurisdiction of its formation and its qualification to do business in each other jurisdiction where such qualification is necessary to perform its obligations hereunder and all material rights, privileges and franchises necessary in the normal conduct of its business.

4.2 Consents and Approvals. The Guarantor shall maintain in full force and effect all consents and approvals of any Governmental Authority that are required to be obtained by it in order for it to perform its obligations under this Agreement. The Guarantor shall obtain any such consents and approvals that may become required in the future in order for it to perform its obligations under this Agreement as and when the same shall be so required.

4.3 Compliance with Laws. The Guarantor shall promptly comply with all Applicable Laws, except where the failure to comply could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

4.4 Dissolution; Merger. The Guarantor shall not liquidate, wind-up or dissolve, or change its legal form; provided that the Guarantor may merge or amalgamate with any other entity so long the Guarantor is the successor entity in such merger or amalgamation.

4.5 Financial Statements. During the Recapture Period, the Guarantor shall, (a) not later than the date that is 60 days after the end of each fiscal quarter, deliver (or make publicly available) the unaudited financial statements of Guarantor for such fiscal quarter and (b) not later than the date that is 120 days after the end of each fiscal year, deliver (or make publicly available) the audited financial statements of the Guarantor for such fiscal year.

4.6 Required Credit Criteria and Required Credit Support. Without duplication of the Guaranteed Obligations related to Section 5(b)(xiv) of the Purchase Agreement, the Guarantor agrees that if a Credit Trigger has occurred, and a replacement guaranty, letter of credit or cash collateral as described in such Section 5(b)(xiv) of the Purchase Agreement has not been provided within the time period required therein, the Guarantor will (within such time period) provide such a letter of credit or cash collateral amount to Buyer (the amount of which shall be applied, reduced or returned, as applicable, from time to time as described in such Section 5(b)(xiv) of the Purchase Agreement). The Parties agree that, upon a breach of this Section 4.6 by the Guarantor, the remedies at law of Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to Buyer, and that Buyer shall be entitled to specific performance of the obligation set forth in this Section 4.6 to provide collateral security to Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Guarantor hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 4.6.

ARTICLE V.
SUBORDINATION; SUBROGATION; ETC.

5.1 Taxes. Except as otherwise required by Applicable Laws or the Purchase Agreement, each payment required to be made by the Guarantor hereunder shall be made without deduction or withholding for or on account of taxes.

5.2 Subordination. All existing and future indebtedness of, or other obligations owed by Seller to the Guarantor is hereby subordinated to all of the Guaranteed Obligations. Without the prior written consent of Buyer, such subordinated indebtedness (including interest thereon) shall not be paid or withdrawn in whole or in part, nor shall the Guarantor accept any payment of or on account of any such indebtedness, at any time in which Guaranteed Obligations are due and payable, in each case until this Agreement is terminated in accordance with Section 6.14. Any payment by Seller in violation of this Section 5.2 shall be received by the Guarantor in trust for Buyer, and the Guarantor shall cause the same to be paid to Buyer immediately upon demand by Buyer on account of the Guaranteed Obligations. The Guarantor shall not assign all or any portion of such indebtedness while this Agreement remains in effect except upon prior written notice to Seller and Buyer by which the assignee of any such indebtedness agrees that the assignment is made subject to the terms of this Agreement, and that any attempted assignment of such indebtedness in violation of the provisions hereof shall be void.

5.3 Waiver. The Guarantor hereby unconditionally and irrevocably waives and relinquishes, to the maximum extent permitted by Applicable Law, all rights and remedies accorded to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including:

- (a) any right to require any Person to proceed against or exhaust any security

held by Seller, Project Company or Buyer at any time or to pursue any other remedy in Seller's, Project Company's or Buyer's power before proceeding against the Guarantor;

(b) any lack or limitation of status or of power or any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Guarantor, Seller or any other Person or any change whatsoever in the object, capital structure, constitution or business of Seller, Project Company or the Guarantor, or the failure of Seller, Project Company or Buyer to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Guarantor or any other Person;

(c) promptness, diligence, demand, presentment, protest and notice of any kind, including notice of the existence, creation or incurring of any new or additional obligation or of an action or non-action on the part of Seller, Project Company or Buyer, any endorser or creditor of the foregoing or on the part of any other Person under this or any other instrument in connection with any obligation by Seller, Project Company or Buyer as collateral or in connection with any Guaranteed Obligation;

(d) any defense based upon an election of remedies, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Seller or any other Person for reimbursement, or both;

(e) any defense based on any offset against any amounts which may be owed by any Person to the Guarantor for any reason whatsoever;

(f) any defense based on any act, failure to act, delay or omission whatsoever on the part of Seller, Project Company or any of their Affiliates or the failure by Seller, Project Company or any of their Affiliates to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by such Person under the Purchase Agreement;

(g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(h) any duty on the part of Seller, Project Company or Buyer to disclose to the Guarantor any facts Seller, Project Company or Buyer may now or hereafter know about Seller, Project Company or an Affiliate thereof, regardless of whether Seller, Project Company or Buyer has reason to believe that any such facts materially increase the risk beyond that which the Guarantor intends to assume, or have reason to believe that such facts are unknown to the Guarantor, or have a reasonable opportunity to communicate such facts to the Guarantor, since each Guarantor acknowledges that the Guarantor is fully responsible for being and keeping

informed of the financial condition of Seller and Project Company, and of all circumstances bearing on the risk of non-payment of any Guaranteed Obligation;

(i) any defense based on any change in the time, manner or place of any payment under, or in any other term of, the Purchase Agreement, or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Purchase Agreement;

(j) any right to assert the bankruptcy or insolvency of Seller or any other Person as a defense hereunder or as the basis for rescission hereof and any defense arising because of Buyer's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(k) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code;

(l) any event or circumstance constituting fraud in the inducement or any other similar event or circumstances;

(m) any act or omission by Seller or Project Company or any existence of or reliance on any representation by Seller, Project Company or Buyer that might otherwise constitute a defense available to, or discharge of, any guarantor or surety;

(n) any defense based upon any dispute between the Guarantor (or any Affiliate thereof other than Seller) and Buyer;

(o) the validity or enforceability of the Guaranteed Obligations or the Purchase Agreement;

(p) any assignment or transfer of any party's interest in the Purchase Agreement;

(q) the taking of or delay or failure to take any action by Buyer to enforce the Guaranteed Obligations or the Purchase Agreement, or to otherwise exercise any rights or remedies against Seller or any other Person;

(r) the insolvency, bankruptcy, liquidation or dissolution of the Guarantor, Seller or Project Company, including any discharge of obligations therefrom;

(s) any claim, set-off, counterclaim, defense or other rights that the Guarantor may have at any time and from time to time against Buyer, whether in connection with this transaction or any unrelated transaction;

(t) any default, failure, omission or delay, willful or otherwise, on the part of either Seller or the Guarantor to perform or comply with, or the impossibility or illegality of performance by Seller of any of the Guaranteed Obligations;

(u) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of any of the Seller, the Guarantor or any other Person for any reason whatsoever, including any suit or action in any way attaching or involving any issue, matter or thing in respect of any of the Purchase Agreement, the Guaranteed Obligations or any other agreement (other than a suit or action to which Buyer is a party or by which Buyer is bound concerning the scope of the Guaranteed Obligations or concerning the provisions of this Agreement);

(v) any sale, lease or transfer of any or all of the assets of Seller, Project Company or the Guarantor, including any transfer or purported transfer from Seller, Project Company or the Guarantor to any other Person, any invalidity of, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of Seller, Project Company or the Guarantor with or into any Person or any change in the ownership of Seller, Project Company or the Guarantor;

(w) any action or failure to act in any manner referred to in this Agreement that may deprive the Guarantor of its rights to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of the Guarantor's right to contribution against any other party;

(x) any change, whether direct or indirect, in the Guarantor's relation to Seller or Project Company, including any such change by reason of any merger or consolidation or any sale, transfer, issuance, spin-off, distribution or other disposition of any stock, equity interest or other security of Seller or Project Company, the Guarantor or any other entity;

(y) any settlement, compromise, release or discharge of, or acceptance or refusal of any offer of payment with respect to, or any substitutions for, the Guaranteed Obligations or any subordination of the Guaranteed Obligations to any other obligations;

(z) the acceptance of any other guaranties or security for any of the Guaranteed Obligations;

(aa) the payment by any other Person of a portion, but not all, of the Guaranteed Obligations; and

(ab) any other circumstances that might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment by Seller of the Guaranteed Obligations),

other than, in each case, any defenses that either Seller or the Guarantor may assert with respect to its payment under the agreement under which such Guaranteed Obligations arise, or the

written waiver, settlement or discharge of the Guaranteed Obligations or of this Agreement by Buyer.

1.4 Subrogation. Unless and until the discharge in full of all due and payable Guaranteed Obligations, (a) Guarantor shall not exercise any right of subrogation or enforce any remedy which Buyer may have now or may hereafter have against Seller, and (b) Guarantor shall not enforce any claim, right or remedy which the Guarantor may now have or may hereafter acquire against Seller that arises hereunder, from the existence or enforcement of this Agreement or from the payment by the Guarantor hereunder (including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of Buyer against Seller), whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise.

1.5 Reinstatement. This Agreement and the obligations of the Guarantor hereunder shall continue to be effective or be automatically reinstated, as the case may be, if and to the extent that for any reason any payment by or on behalf of the Guarantor in respect of the Guaranteed Obligations is rescinded or otherwise restored to the Guarantor, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as if such payment had not been made, and each Guarantor agrees that it will indemnify Buyer and its successors and assigns, on demand for all costs and expenses (including reasonable fees of counsel) incurred by Buyer and its successors and assigns in connection with any such rescission or restoration.

1.6 Limitations.

(a) The obligation and liability of the Guarantor under this Agreement is specifically limited to payment in respect of the Guaranteed Obligations, subject to any and all rights, set-offs, offsets, claims, counterclaims, limitations, qualifications and other defenses, solely to the extent that each of the foregoing are available to Seller under the Purchase Agreement, other than as expressly waived by each Guarantor pursuant to Section 2.2(c), Section 5.3 or Section 6.3.

(b) Guarantor shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Agreement or the Purchase Agreement, other than as expressly set forth herein and therein.

(c) Notwithstanding any other provision of this Agreement, in no event shall (i) Buyer be entitled to recover any amounts hereunder with respect to any Guaranteed Obligation to the extent Buyer or its Affiliates has recovered such amounts in cash under the Purchase Agreement or (ii) there be any duplication of payments to or recovery by Buyer or its Affiliates under different provisions of this Agreement, or under any provision of this Agreement and any provision of the Purchase Agreement.

ARTICLE VI. MISCELLANEOUS

6.1 Successions or Assignments. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. No Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of each other Party.

6.2 Public Announcements. Subject to any requirements of Applicable Law, no Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties. Subject to any requirements of Applicable Law, each Party will be given the opportunity to review in advance, upon the request of such Party, all information relating hereto that appears in any filing made in connection with the transactions contemplated hereby.

6.3 No Waiver. No delay or omission on the part of Buyer in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by Buyer with or without notice to the Guarantor, or any other Person, shall constitute a waiver of any rights or shall affect or impair this Agreement.

6.4 Headings. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.5 Remedies Cumulative. Each and every right and remedy of Buyer hereunder shall be cumulative and shall be in addition to any other right or remedy given hereunder and under the Purchase Agreement, now or hereafter existing at law or in equity.

6.6 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any Party.

6.7 Amendments. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto.

6.8 Governing Law; Choice of Forum; Waiver of Jury Trial. THIS AGREEMENT SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF). ALL LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST EITHER PARTY WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF

COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SECTION 6.10. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

6.9 Entire Agreement; No Other Representations. This Agreement and the Purchase Agreement embody the entire agreement and understanding of the Parties hereto in respect of the Transaction and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the Parties with respect to the transactions contemplated hereby. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings between the Parties with respect to the Transaction, other than those expressly set forth or referred to herein. The representations and warranties made under Section 3.1 are the sole representations and warranties of the Guarantor with respect to this Agreement and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by the Guarantor.

6.10 Notices. All notices and other communications hereunder shall be in writing and be given to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

Guarantor:

Opal Fuels Inc.
One North Lexington Avenue
14th Floor

White Plains, NY 10601
Attention: General Counsel
E-mail: noticeofficer@opal_fuels.com

Buyer: As specified in Schedule 7 to the Purchase Agreement.

6.11 Collection Expenses; Set-Off.

(a) Without regard to any limitation set forth in this Agreement, if Buyer is required to pursue any remedy against the Guarantor hereunder, the Guarantor shall pay to Buyer, upon demand therefor, all reasonable and documented attorneys' fees and all other reasonable and documented out of pocket costs and expenses incurred by Buyer in enforcing this Agreement (and such fees, costs and expenses shall be deemed to be part of the Guaranteed Obligations).

(b) In addition to any rights now or hereafter granted under Applicable Laws or otherwise, and not by way of limitation of any such rights, upon the failure of the Guarantor to make any payment as required hereunder, Buyer is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Guarantor, or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special) to or for the credit or the account of the Guarantor against and on account of the obligations of the Guarantor under this Agreement.

1.12 Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by the Guarantor and Buyer and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.13 Time. Time is of the essence in this Agreement.

1.14 Termination. Subject to Section 5.5, this Agreement and all of the obligations of the Guarantor hereunder shall automatically terminate on the date of the complete payment, expiration or termination of the Guaranteed Obligations; provided, however, that Sections 5.2, 5.4 and 5.5 and this Article VI shall survive such termination of this Agreement; provided further, that the obligations of the Guarantor under this Agreement shall survive any termination pursuant to this Section 6.14 solely with respect to any claims made by Buyer under this Agreement prior to such termination.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

OPAL FUELS INC., a Delaware corporation, as Guarantor

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

Prince William Guaranty

Accepted:

2024 TTC Aggregator L.P., a Delaware limited partnership,
as Buyer

By: **2024 TTC AGGREGATOR GP, LLC**, its general partner

By: **APOLLO PRINCIPAL HOLDINGS B, L.P.**, its sole member By: **APOLLO PRINCIPAL
HOLDINGS B GP, LLC**, its general partner

By: /s/ William B. Kuesel

Name: William B. Kuesel

Title: Vice President

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAVE BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE THEY ARE BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [*] BELOW**

TAX CREDIT PURCHASE AGREEMENT

by and between

EAGLEBANK

and

OPAL FUELS LLC

Dated as of June 20, 2025

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TAX CREDIT PURCHASE AGREEMENT

This **TAX CREDIT PURCHASE AGREEMENT** (this “*Agreement*”), dated as of June 20, 2025 (the “*Effective Date*”), is entered into by and between **EAGLEBANK**, a Maryland charter commercial bank (the “*Buyer*”), and **OPAL FUELS LLC**, a Delaware limited liability company (the “*Seller*”).

RECITALS

WHEREAS, Seller owns indirectly 100% of the membership interests in Prince William RNG LLC, a Delaware limited liability company (the “*Project Company*” and, together with the Seller, collectively, the “*Seller Parties*”), which owns and operates the landfill renewable natural gas (“*RNG*”) development project with a designed capacity of approximately 6,500 standard cubic feet per minute located in Manassas County, Virginia more commonly referred to as the Prince William RNG Project (the “*Facility*”);

WHEREAS, Section 48(a) of the Code provides for investment tax credits (“*Tax Credits*”) for the taxpayer that owns and places in service for U.S. federal income tax purposes the Facility;

WHEREAS, the Seller became eligible to receive Tax Credits in connection with its ownership of the Facility;

WHEREAS, Section 6418 of the Code specifically authorizes an eligible taxpayer, including the Seller, to transfer Tax Credits to an unrelated Person;

WHEREAS, in accordance with Section 6418 of the Code, the Buyer is a Person who is unrelated to the Seller; and

WHEREAS, the Buyer desires to acquire Tax Credits from the Seller, and the Seller desires to sell Tax Credits to the Buyer, in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and the Buyer agree as follows:

Section 1 Defined Terms; Terms Generally.

(a) **Defined Terms.** As used in this Agreement, the following terms have the meanings specified below:

“*Affiliate*” means, with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with the Person specified. For purposes of this definition, the term “control” (and correlative terms) means (a) the ownership of 20% or more of the equity interest in a Person or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a Person.

“*Agreement*” has the meaning specified in the introductory paragraph.

“*Anti-Corruption Laws*” means all laws, regulations or orders relating to anti-bribery or anticorruption (governmental or commercial); including, without limitation, the U.S. Foreign Corrupt

Practices Act of 1977, the UK Bribery Act of 2010, and all applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“**Anti-Money Laundering Laws**” means the Lender Secrecy Act, 31 U.S.C. Sections 5311 et seq. (the “**BSA**”), and all applicable laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations under 18 U.S.C. Sections 1956 and 1957.

“**Applicable Law**” means, as to any Person, any law, statute, rule, constitution, regulation, ordinance, order, code, judgment, decree, directive, injunction, writ or similar action or decision duly implementing any of the foregoing which has been enacted, issued or promulgated by any Governmental Authority, in each case, applicable to or binding upon such Person or any of its property, or to which such Person or any of its property is subject.

“**Appraisal**” means the Appraisal of the Prince William RNG Facility dated as of May 23, 2025 prepared by Marshall and Stevens Incorporated.

“**Available Tax Credits**” means \$16,739,720.

“**Business Day**” means any calendar day other than a Saturday, Sunday or other calendar day on which banks are authorized to be closed in New York, New York.

“**Buyer**” has the meaning specified in the introductory paragraph.

“**Buyer Deliverables**” means those items identified on Schedule 3 which are to be delivered by the Buyer to the Seller on or prior to the Effective Date.

“**Buyer Indemnified Parties**” has the meaning specified in Section 6(a).

“**Casualty Event**” means any casualty, loss, destruction or material damage that eliminates or otherwise impairs, the Facility or the Facility Site, or any portion thereof.

“**Change in Tax Law Termination Event**” has the meaning specified in Section 3(f).

“**Closing Date**” means the date on which all of the conditions precedent set forth in Section 3 have been satisfied (or waived by the Parties).

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

“**Commencement of Construction Certificate**” has the meaning specified in Schedule 2.

“**Compliance Authority**” means each and all of the (a) U.S. Treasury Department/Office of Foreign Assets Control, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, and (g) the U.S. Securities and Exchange Commission, and similar Governmental Authorities of the United Kingdom and the European Union and its member states.

“**Condemnation Event**” means any condemnation, taking by eminent domain or similar action with respect to the Facility or the Facility Site or any portion thereof or any other material asset of any Seller Party.

“**Confidential Information**” has the meaning specified in Section 7(k)(i).

“**Continuous Operation Certificate**” means a certificate of the Seller in substantially the form of Exhibit 2 and delivered to the Buyer from time to time pursuant to Section 5(b)(x).

“**Control**” (including the terms “**Controlled by**” and “**under common Control with**”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

“**Cost Segregation Report**” means the report prepared by Marshall and Stevens Incorporated, dated as of May 23, 2025 for the Facility showing the tax basis that the Project Company has in its assets allocated among the various assets for cost recovery purposes and delivered to the Buyer by the Seller prior to the Effective Date.

“**Effective Date**” has the meaning specified in the introductory paragraph.

“**Eligible Credit Property**” means each “energy property” within the meaning of Treasury Regulations Section 1.6418-1(d)(9)(i) included in the Facility.

“**EPC Contract**” has the meaning specified in Schedule 10.

“**Facility**” has the meaning specified in the recitals.

“**Facility Site**” means the real property described in Schedule 7.

“**Final Determination**” means the earlier of (a) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final, (b) a closing agreement entered into pursuant to Section 7121 of the Code or any other settlement agreement entered into in connection with an administrative or judicial proceeding, in each case, with the written consent of the Seller (such consent not to be unreasonably withheld, conditioned, or delayed), (c) the date on which the time for instituting a claim for refund has expired, or if a claim was filed, the time for instituting suit with respect thereto has expired, or (d) the date on which the eligible taxpayer (within the meaning of Section 6418 of the Code) or the Buyer has filed a tax return (or amended tax return) or other tax form (including IRS Form 4255) that reflects a recapture of the Transferred Tax Credits that was consented to by the Seller.

“**Funds Flow Memorandum**” means a memorandum detailing the sources and uses and flow of funds, including proceeds of the Purchase Price and the payment of transaction costs and expenses, including payment of the Structuring Fee, on the Payment Date, in form and substance satisfactory to the Parties.

“**GAAP**” means generally accepted accounting principles in the U.S., as in effect from time to time.

“**Governmental Approval**” means any action, consent, filing, notification, order, certificate, determination, registration, permit, license, approval or authorization by, with, from or of any Governmental Authority or other entity pursuant to Applicable Law.

“**Governmental Authority**” means the government of the U.S., any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government in any jurisdiction.

“**Guarantor**” means OPAL Fuels Inc., a Delaware corporation.

“**Guaranty**” means the Guaranty Agreement dated as of the Effective Date, made by the Guarantor, in favor of the Buyer, and any Replacement Guaranty.

“**Indemnity Cap**” has the meaning specified in Section 6(b).

“**Independent Engineer**” means Luminate, LLC.

“**Independent Engineer Report**” means the report entitled “Prince William Renewable Natural Gas Production Facility Independent Engineer’s Report” dated as of August 30, 2023, and delivered by the Independent Engineer, including all exhibits, appendices and any other attachments.

“**Insurance Consultant**” means Moore-McNeil, LLC or any other national insurance consultant as mutually agreed by the Parties.

“**Insurance Consultant Report**” means the Insurance Report (Prince William Project) of the Insurance Consultant dated as of March 26, 2025.

“**Intermediary Company**” means each of OPAL Fuels ITC Holdco II LLC and OPAL Fuels Intermediate ITC HoldCo LLC.

“**IRS**” means the Internal Revenue Service, or any successor agency.

“**ITCs**” means investment tax credits pursuant to Section 48 of the Code.

“**Knowledge**” means, with respect to any Person, the actual knowledge of such Person after due inquiry, into the affairs of such Person and the officers, directors and senior managers (and individuals holding similar titles) of such Person.

“**Lien**” means any lien, security interest, mortgage, hypothecation, encumbrance or other restriction on title or property interest.

“**Material Adverse Effect**” means, with respect to a Person, a material adverse effect on (a) the ability of such Person to consummate the Transactions (to the extent such Person is involved with the Transactions), (b) the purchase or transfer of the Transferred Tax Credits as contemplated by this Agreement, (c) the business, assets, liabilities, prospects or results of operations or financial condition of such Person (or, if such Person is a Seller Party, the Facility), (d) the ability of such Person to perform its respective obligations under the Transaction Documents (to the extent such Person has obligations thereunder), or (e) the Transferred Tax Credits.

“**Material Project Documents**” means the agreements and contracts set forth on Schedule 10.

“**Minimum Documentation**” has the meaning specified in Schedule 2.

“**Notice**” has the meaning specified in Section 7(b).

“**O&M Agreement**” has the meaning specified in Schedule 10.

“**OFAC**” means the U.S. Department of Treasury’s Office of Foreign Assets Control.

“**Opal Parties**” means the Seller and the Guarantor.

“**Party**” means, individually, each of the Buyer and the Seller and, collectively, the Buyer and the Seller.

“*Payment Date*” has the meaning specified in Section 2(b).

“*Permitted Equity Lien*” means, with respect to the ownership interests in a Person, any contractual limitations pursuant to the operating agreement or bylaws of such Person and any restrictions on transfer of the ownership interests in a Person under any applicable federal, state or foreign securities law.

“*Permitted Indebtedness*” means:

- (a) indebtedness existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing thereof;
- (b) secured or unsecured indebtedness of a Seller Party for which the Seller has delivered (or caused to be delivered) to the Buyer an interparty (forbearance) agreement in form and substance reasonably satisfactory to the Buyer among the provider of such indebtedness, the Seller Party incurring such indebtedness and the Buyer; or
- (c) other indebtedness incurred in the ordinary course of business that is not for borrowed money, and do not have a Material Adverse Effect on any indebted Person and the foreclosure or other exercise of remedies with respect thereto could not reasonably be expected to result in (i) a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or (ii) the Facility being not eligible for ITCs under Section 48 of the Code.

“*Permitted Lien*” means:

- (a) Liens for taxes not yet due or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;
- (b) carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s, employees’, contractors’, operators’ or other similar Liens or charges securing the payment of expenses not yet due and payable that were incurred in the ordinary course of business or for amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;
- (c) obligations or duties to any Governmental Authority not yet due and payable arising in the ordinary course of business (including under licenses and permits of the Seller or the Project Company and under all Applicable Laws or orders of any Governmental Authority);
- (d) Liens arising out of judgments or awards not in excess of \$100,000 in the aggregate so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserve in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance;
- (e) with respect to the Project Company, leases, other property rights and Liens of record and zoning and other land use restrictions, in each case that do not impair the value of the Facility and that do not materially interfere with the ordinary conduct of business of the Seller or the Project Company;
- (f) with respect to the Project Company, all easements, rights-of-way, restrictions, reservations and other similar encumbrances existing or incurred in the ordinary course of business that do not impair the value of the Facility and do not materially interfere with the ordinary conduct of the business of the Project Company;
- (g) Permitted Equity Liens;

(h) Liens existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing Lien; and

(i) all other Liens that are incurred in the ordinary course of business by any Person in connection with the rights of third parties to use the Facility's facilities that are required pursuant to any open access requirements under Applicable Law, are not for borrowed money and do not have a Material Adverse Effect on such Person.

"Person" means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Placed in Service" means placed in service for U.S. federal income tax purposes.

"Pre-Filing Registration" has the meaning specified in Schedule 2.

"Project Company" has the meaning specified in the recitals.

"Purchase Price" has the meaning specified in Section 2(a).

"Recapture Period" means the period commencing on the date the Facility was Placed in Service and ending on the fifth anniversary thereof.

"Replacement Guaranty" means a replacement guaranty agreement delivered in accordance with Section 5(b)(xiii).

"Required Governmental Approvals" has the meaning specified in Schedule 5.

"Sanctioned Country" means a country the subject of a Sanctions program maintained by any Compliance Authority.

"Sanctioned Person" means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), including by virtue of being owned or controlled by any such person, group, regime, entity or thing, under any Sanctions order or directive.

"Sanctions" means those economic and trade sanctions and embargoes enforced or administered by any Compliance Authority, including without limitation the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto.

"Seller" has the meaning specified in the introductory paragraph.

"Seller Account" means the deposit account of the Seller or another deposit account as directed by Seller as identified on Schedule 1 into which the Purchase Price shall be paid.

"Seller Deliverables" means those items identified on Schedule 2 which are to be delivered by the Seller to the Buyer on or prior to the Effective Date.

"Seller Parties" has the meaning set forth in the Recitals.

“**Specified Tax Representations**” means the representations and warranties of the Seller set forth in Section 4(a)(vii) (solely with respect to the Seller), and in Items (1), (5), (6), (7), (11) and (12) on Schedule 5.

“**Structuring Fee**” has the meaning specified in the Structuring Fee Letter.

“**Structuring Fee Letter**” means the Structuring Fee Letter dated as of the date hereof among Apollo Global Funding, LLC and Seller.

“**Substantial Completion**” means “Substantial Completion” as defined in the EPC Contract.

“**Survival Period End Date**” means the later of (a) the date that is six (6) months after the applicable statute of limitations (including extensions) expires on any IRS audit for the applicable tax year of the Buyer, and (b) the expiration of the Recapture Period.

“**Tax**” means 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 Credit Loss**” has the meaning specified in Section 6(a).

“**Tax Credits**” has the meaning specified in the recitals.

“**Tax Exempt Person**” means (a) the U.S., any state or political subdivision thereof, any possession of the U.S. or any agency or instrumentality of any of the foregoing, (b) any organization which is exempt from tax imposed by the Code (including any former tax-exempt organization within the meaning of Section 168(h)(2)(E) of the Code), (c) any Person who is not a “United States person” under Section 7701(a)(30) of the Code, (d) any Indian tribal government described in Section 7701(a)(40) of the Code, (e) any entity referred to in Section 54(j)(4) of the Code, (f) any Person ineligible for ITCs in whole or in part pursuant to Section 50 of the Code and the Treasury Regulations thereunder, (g) any “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code, and (h) any partnership or other pass-through entity (including a single-member disregarded entity) any direct or indirect partner of which (or other direct or indirect holder of an equity or profits interest) is described in clauses (a) through (g), unless such Person holds its interest in the partnership or other pass-through entity indirectly through an entity taxable as a corporation for U.S. federal income tax purposes, other than a “tax-exempt controlled entity”; provided, however, that any such Person shall not be considered a Tax Exempt Person to the extent that (i) the exception under Section 168(h)(1)(D) of the Code applies with respect to the income from Seller for that Person, (ii) the Person is described within clause (c) of this definition, and the exception under Section 168(h)(2)(B)(i) of the Code applies with respect to the income from Seller for that Person, or (iii) such Person avoids being a “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code by making an election under Section 168(h)(6)(F)(ii) of the Code.

“**Tax Insurance Policy**” means the tax liability insurance policy or policies with respect to the Transactions, bound and effective as of the Effective Date.

“**Transaction Documents**” means this Agreement, the Guaranty and the Structuring Fee Letter. “**Transactions**” means, collectively, the execution and delivery of the Transaction Documents by the parties thereto and the performance of the obligations of such parties thereunder, including the sale and transfer of the Transferred Tax Credits and the payment therefor.

“**Transfer Election**” has the meaning specified in Section 5(c).

“**Transfer Election Statement**” has the meaning specified in Schedule 2.

“*Transferred Tax Credits*” has the meaning specified in Section 2(a).

“*Treasury*” means the U.S. Department of Treasury.

“*Unavailable*” means, with respect to any insurance required to be maintained hereunder with respect to the Facility (other than the Tax Insurance Policy), that such insurance is no longer available, commercially feasible or only available on cost prohibitive terms in the commercial insurance market for renewable natural gas projects of type and capacity similar to the Facility.

“*Uniform Commercial Code*” means the Uniform Commercial Code as in effect in New York; provided that, if by reason of mandatory provisions of law, the perfection or the effect of perfection or nonperfection of any relevant security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, such term shall mean the Uniform Commercial Code as in effect in such other jurisdiction.

“*U.S.*” means the United States of America.

(b) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement (including this Agreement), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and permitted assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and (vi) any reference to any Applicable Law shall, unless otherwise specified, refer to such Applicable Law as amended, modified or supplemented from time to time and shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, interpreting or administering such Applicable Law.

Section 2 Purchase and Sale of Tax Credits.

(a) Subject to the satisfaction of the conditions set forth in Section 3, the Seller hereby agrees to assign, transfer and convey to the Buyer, and the Buyer hereby agrees to purchase from the Seller, on the Closing Date, \$13,500,000 of Tax Credits generated by the Seller placing the Facility in service for U.S. federal income tax purposes (such Tax Credits, the “*Transferred Tax Credits*”), for a purchase price equal to [***] (the “*Purchase Price*”). The Transferred Tax Credits represent all of the Tax Credits that, but for this Agreement, would be claimed by the Seller from its ownership interest in the Project Company.

(b) The Buyer shall pay the Purchase Price to the Seller, in immediately available funds, in U.S. Dollars on or before the date that is three (3) Business Days after the Closing Date (such payment date, the “*Payment Date*”). The payment of the Purchase Price shall be made by wire transfer of the

Purchase Price on the Payment Date to the Seller Account in accordance with the Funds Flow Memorandum.

Section 3 Conditions Precedent.

The effectiveness of this Agreement and the obligations of the Buyer and the Seller under this Agreement shall be subject to the satisfaction of each of the following conditions, any of which may be waived, in whole or in part, by the Party to whose benefit the conditions inures, in its sole discretion:

(a) The Buyer and the Seller shall each receive executed counterparts of this Agreement, duly executed by an officer or other authorized representative of such Party. The Buyer shall have received an executed copy of the Guaranty duly executed by an officer or other authorized representative of the Guarantor. The Buyer and the Seller shall each receive an executed copy of the Structuring Fee Letter. The Buyer and the Seller shall have each received an executed copy of the interparty (forbearance) agreement by and among OPAL Fuels Intermediate HoldCo LLC, a Delaware limited liability company, the Seller, the Buyer and Bank of America, N.A., in its capacity as collateral agent for the secured parties under the Credit and Guarantee Agreement described in Schedule 9, substantially in the form of Exhibit 3.

(b) The representations and warranties of the Parties set forth in Section 4 shall be true and correct in all respects.

(c) The Buyer shall have received each of the Seller Deliverables and the Seller shall have received each of the Buyer Deliverables.

(d) The Buyer shall have (i) satisfactorily completed its due diligence of the Facility and its qualification for the Transferred Tax Credits and the eligibility of the Seller to transfer the Transferred Tax Credits to the Buyer under Section 6418 of the Code and (ii) received all necessary internal credit and management approvals with respect to the purchase of the Transferred Tax Credits.

(e) The Buyer shall have received a tax opinion from Mayer Brown LLP, as tax counsel to the Buyer, in form and substance reasonably satisfactory to Buyer.

(f) No federal income tax law, regulation or guidance shall have been enacted, promulgated, proposed, issued, published, changed, revoked or repealed and no Governmental Authority has ruled with respect to any Applicable Law, regulation or guidance in a manner that (i) is reasonably likely to limit, restrict, reduce, or disallow the Transferred Tax Credits or the transfer thereof as contemplated hereby or (ii) creates a reasonable likelihood that the Transferred Tax Credits or the transfer thereof will not be allowed, be reduced or be recaptured (a “***Change in Tax Law Termination Event***”), in each case, excluding any item affecting whether the Buyer has sufficient tax liability to efficiently utilize the Transferred Tax Credits.

(g) No Condemnation Event shall have occurred, is pending, or threatened in writing, that is material to the ownership or operation of the Facility or the sale of RNG therefrom, and no unrepaired Casualty Event shall exist that is material to the ownership or operation of the Facility or the sale of RNG therefrom unless, in the opinion of the Independent Engineer, such Casualty Event is capable of repair in a time frame that is reasonably satisfactory to the Buyer.

(h) The Parties shall be satisfied that the transfer provisions and mechanics in this Agreement and any other applicable provisions of this Agreement have been updated to comply with any guidance the IRS or Treasury issued under Section 6418 of the Code, in a manner satisfactory to both Parties.

- (i) The Parties shall have agreed on a final Funds Flow Memorandum.
- (j) No Material Adverse Effect shall have occurred and be continuing with respect to the Buyer, any Opal Party, any Seller Party or the Facility.
- (k) The Seller shall have delivered prior written notice to the Buyer at least five Business Days (or such shorter time as approved by Buyer, such approval not to be unreasonably withheld, delayed or conditioned) prior to the proposed Closing Date.
- (l) The Opal Parties will (on a joint and several basis) have paid or arranged to pay in the Funds Flow Memorandum the legal fees and expenses incurred by Buyer in connection with the Transaction and the negotiation, execution and delivery of the Transaction Documents and the other documents related thereto.

Section 4 Representations and Warranties.

(a) Mutual Representations and Warranties of the Parties. Each of the Buyer and the Seller represents and warrants, as to itself (except as otherwise provided below), to the other Party on and as of the Effective Date as follows:

(i) Organization and Authority. Such Party is a limited liability company, partnership or corporation, as the case may be, validly existing and in good standing under the laws of the State of such Party's organization or incorporation, as the case may be, and such Party has all requisite limited liability, partnership or corporate, as the case may be, power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions and to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(ii) Authorization and Execution. Each Transaction Document to which such Party is a party has been duly and validly authorized, executed and delivered by such Party and (assuming due authorization, execution and delivery by each other party thereto) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors as well as to general principles of equity whether considered at law or in equity.

(iii) No Violation. Neither the execution and delivery of this Agreement or any other Transaction Document by such Party nor the performance of such Party's obligations hereunder or thereunder will (A) conflict with, or result in a breach of, any provision of the organizational documents of such Party, (B) violate or conflict with (or give rise to any right of termination, cancellation or acceleration under) any of the terms, conditions or provisions of any material contract or other material instrument, agreement or obligation to which such Party is a party or by which such Party or such Party's assets are bound or (C) violate any Applicable Law or any license, franchise, permit or other authorization applicable to or affecting such Party or any of its assets (or result in the imposition of a Lien, other than Permitted Liens, upon any such assets) except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect on such Party.

(iv) No Consents. All third party consents, approvals and filings, including Governmental Approvals, required to be obtained or made by such Party to execute, deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions contemplated by this Agreement and the other

Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(v) Legal Proceedings. There are no pending or, to the Knowledge of such Party, threatened in writing, disputes, governmental investigations, suits, actions (including non-judicial real or personal property foreclosure actions), arbitrations, legal, administrative or other proceedings of any nature, domestic or foreign, criminal or civil, at law or in equity, by or against such Party that (A) disputes the enforceability or validity of this Agreement, any other Transaction Document or any Material Project Document or (B) could reasonably be expected to have a Material Adverse Effect on such Party.

(vi) Bankruptcy. No voluntary actions or, to the Knowledge of such Party, involuntary actions are pending or threatened against such Party (and, with respect to this representation as made by the Seller, no such actions are pending or threatened against any Seller Party) under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

(vii) Related Party. To the Knowledge of such Party, the Buyer is not related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(viii) Sanctions; Foreign Assets Control Regulations. The purchase and sale of the Transferred Tax Credits by the Buyer (with respect to the representations made by the Buyer) and the Seller (with respect to the representations made by the Seller) does not violate any Sanctions. Neither the Buyer (with respect to the representations made by the Buyer) nor the Seller (with respect to the representations made by the Seller) (A) is a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (B) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (C) violated nor is in violation of Sanctions, and (D) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person.

(b) Representations and Warranties of the Buyer. To induce the Seller to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, the Buyer makes the representations and warranties set forth on Schedule 4 to the Seller on and as of the Effective Date.

(c) Representations and Warranties of the Seller. To induce the Buyer to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, the Seller makes the representations and warranties set forth on Schedule 5 to the Buyer on and as of the Effective Date.

Section 5 Covenants.

(a) Covenants of the Buyer.

(i) Further Transfer of the Transferred Tax Credits. The Buyer shall not make an election under Section 6418(a) of the Code to transfer any of the Transferred Tax Credits to another Person.

(ii) Related Person. The Buyer shall not, and shall cause its Affiliates to not, take any affirmative action to become related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of the Buyer to claim, receive or use the Transferred Tax Credits, or to accept or buy the Transferred Tax Credits, the Buyer shall promptly notify the Seller upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) In the U.S. federal income tax return filed with respect to the tax year in which the Transferred Tax Credits are generated, the Buyer shall timely file such tax return and include (A) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with the Transferred Tax Credits and (B) the Transfer Election Statement.

(v) Upon receipt of the Transfer Election Statement from the Seller executed by the Seller, the Buyer shall provide written consent with respect to the Transfer Election Statement in accordance with Treasury Regulation Section 1.6418-2(b)(5)(i), provided that such Transfer Election Statement reflects the comments of Buyer described in Section 5(b)(iv)(D).

(b) Covenants of the Seller.

(i) Claiming of Transferred Tax Credits. The Seller shall not, and shall not cause or permit the Project Company to, (A) claim on its federal income tax return the benefits of (x) any Transferred Tax Credits or (y) any bonus Tax Credits pursuant to Sections 48(a)(12) or 48(a)(14) of the Code unless otherwise consented to in writing by the Buyer, or (B) take any position for any purpose inconsistent with a sale or transfer of the Transferred Tax Credits hereunder. Other than the Transferred Tax Credits purchased hereunder, the Seller shall not, and shall not cause or permit the Project Company to sell, contribute or otherwise transfer any ITCs or other tax credits attributable to the Facility to any Person other than the Buyer; it being understood by and between the Parties that (x) all of the ITCs with respect to the Facility are being sold pursuant to this Agreement as noted above in Section 2(a) and (y) projects other than the Facility owned by the Seller or that may be owned in the future by the Seller may qualify for ITCs that may be sold to a different party pursuant to a separate agreement.

(ii) Related Person. The Seller shall not, and shall cause its Affiliates to not, take any affirmative action to become related to the Buyer within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of the Seller to claim or receive the Transferred Tax Credits, or to sell or transfer the Transferred Tax Credits, the Seller shall promptly notify the Buyer upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) Reporting Requirements. The Seller shall comply with all reporting requirements required by the IRS, Treasury, Applicable Law or this Agreement (consistent with current and future guidance issued under Section 6418 of the Code) as necessary to effectuate the transfer of the Transferred Tax Credits. In the U.S. federal income tax return filed with respect to the tax year in which Transferred Tax Credits are generated, the Seller shall include (A) a properly completed IRS Form 3468 with respect to the Transferred Tax Credits, (B) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with the Transferred Tax Credits, (C) a statement attached to IRS Form 3800 that shows the amount of the Transferred Tax Credits for each Eligible Credit Property, (D) the Transfer Election Statement (provided that prior to submission of such Transfer Election Statement, the Seller shall provide Buyer a draft of such Transfer Election Statement, Buyer shall review and provide the Seller with any comments to such Transfer Election Statement within

three (3) days of the Buyer's receipt of such Transfer Election Statement, and the Seller will consider Buyer's comments in good faith and update the Transfer Election Statement accordingly), and (E) any other information required by the IRS.

(v) Pre-Filing Registration. The Seller shall make any required amendment to the PreFiling Registration (or, if required, submit a new Pre-Filing Registration) in accordance with Treasury Regulation Section 1.6418-4(c)(4).

(vi) Minimum Documentation. The Seller shall provide the IRS and the Buyer, as applicable, with any additional information or registration required by the IRS under Section 6418(g)(1) of the Code as a condition to, and prior to, any transfer of the Transferred Tax Credits for the purpose of preventing duplication, fraud, improper payments or excessive payments, including such Minimum Documentation required pursuant to Treasury Regulations Section 1.6418-2(b)(5)(iv).

(vii) Recapture. Prior to the end of the Recapture Period, (A) the Seller shall not, and shall cause the Project Company not to, (i) take any action or fail to take any action or suffer to exist any event or condition that would reasonably be expected to result in a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or cause the Facility to be considered to have been taken out of service for federal income tax purposes, in each case, other than actions in response to a Casualty Event or Condemnation Event or event of force majeure or as necessary to comply with Applicable Laws or (ii) directly or indirectly transfer any direct or indirect interest in any Seller Party or any interest in the Facility in a manner that could reasonably be expected to result in recapture of any Transferred Tax Credit in accordance with Sections 50 and 6418 of the Code and (B) the Seller shall maintain the Facility's eligibility for ITCs under Section 48 of the Code; provided, however, that this clause (vii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy (but notwithstanding the foregoing, in no event shall this clause (vii) limit Seller's indemnification obligations for such recapture, loss or disallowance under Section 6).

(viii) Recapture Notification. The Seller shall promptly notify the Buyer in writing of the occurrence of any recapture of the Transferred Tax Credits or any event that would reasonably be expected to result in such recapture (in each case, no later than thirty days after obtaining Knowledge thereof), including a reasonably detailed description of the events giving rise to such recapture.

(ix) Maintenance of Insurance. During the Recapture Period, the Seller shall maintain the Tax Insurance Policy and cause the Project Company to maintain property and casualty insurance on the Facility consistent with the Facility's insurance coverage as of the Closing Date and in compliance with the requirements set forth on Schedule 8; *provided*, that if (and only for so long as) such property and casualty insurance is Unavailable, as confirmed by the Insurance Consultant along with a reasonably detailed written explanation of the basis for such conclusion, the Seller shall not be required to cause the Project Company to maintain such Unavailable insurance.

(x) Continuous Operation Certificate. During the Recapture Period, the Seller shall deliver to the Buyer, on or before the date that is ten Business Days after date of each anniversary of the Closing Date, a Continuous Operation Certificate, certifying that the Facility remains in continued operation (except for scheduled maintenance downtime or any downtime attributable to a Casualty Event or Condemnation Event or event of force majeure), no recapture of Transferred Tax Credits has occurred (or, if a recapture has occurred, a reasonably detailed report of such

recapture), and the Facility's insurance coverage (subject to the terms of Section 5(b)(ix)) remains in place.

(xi) Indebtedness and Liens. During the Recapture Period, the Seller shall not, and shall cause the Seller Parties to not, incur or suffer to exist any (A) Liens except Permitted Liens; (B) secured or unsecured indebtedness except Permitted Indebtedness; provided, however, that this clause (xi) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xii) Tax Year Election. The Seller shall not make any election to change its taxable year for U.S. federal income tax purposes.

(xiii) Replacement Guaranty. Until the Survival Period End Date, the Seller shall not replace the Guaranty or the Guarantor without the Buyer's prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed), unless the following conditions are satisfied, in which case the consent of the Buyer shall not be required and the replacement guarantor shall be the successor to the Guarantor that it has replaced hereunder:

(A) such replacement guarantor either (i) has a rating not less than "BBB" from S&P or "Baa2" from Moody's or (ii) has a tangible net worth of at least five hundred million dollars (\$500,000,000), calculated based on the most recent annual audited or quarterly unaudited financial statements of such replacement guarantor;

(B) such replacement guarantor becomes a party to the existing Guaranty or delivers a replacement guaranty (i) in the same form as such Guaranty or (ii) in such other form and on such other terms satisfactory to the Buyer;

(C) the Buyer has received at least ten Business Days' prior notice of such replacement and all documentation and information requested by the Buyer to comply with the requirements of the USA PATRIOT Act of 2001 and all applicable "know your customer" rules and regulations and Anti-Corruption Laws;

(D) such replacement guarantor is an Affiliate of the Seller, and the Buyer shall have received evidence reasonably satisfactory to it showing the relationship between the Seller and such replacement guarantor; and

(E) the replacement guarantor provides a legal opinion in form and substance reasonably satisfactory to the Buyer covering enforceability of the replacement guaranty and certain related New York law matters substantially similar to the opinion letter delivered pursuant to clause (5)(a) of Schedule 2 and covering certain corporate matters substantially similar to the opinion letter delivered pursuant to clause (5b) or (5c), as applicable, of Schedule 2.

(xiv) Credit Trigger. If a Credit Trigger (as defined in the Guaranty) has occurred, the Seller will within twenty days provide a Replacement Guaranty or collateral security to Buyer in the form of cash or a letter of credit (from a financial institution rated at least "A3" from Moody's and "A-" from S&P and in form and substance reasonably acceptable to Buyer). Such collateral security shall be in an amount equal to 110% of the Purchase Price (provided that the Purchase Price, for purposes of such calculation, shall be reduced by 20% upon the expiration of the statute of limitations (including extensions) for assessment and collection of tax by

the IRS with respect to tax returns filed by the Buyer for the first year of the Recapture Period, and then by an additional 20% each annual anniversary thereafter). The Parties agree that, upon a breach of this Section 5(b)(xiv) by the Seller, the remedies at law of Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to Buyer, and that Buyer shall be entitled to specific performance of the obligation set forth in this Section 5(b)(xiv) to provide collateral security to Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Seller hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 5(b)(xiv).

(xv) Information Generally. Until the Survival Period End Date and upon the reasonable request of the Buyer, the Seller shall provide the Buyer, within a reasonable time (not to exceed ten Business Days) after such request, with such additional information material to the operation of the Facility (other than any such information relating to the design of the Facility) as requested by the Buyer from time to time; *provided*, that such information is reasonably available to the Seller and the provision thereof to the Buyer would not result in a material burden to the Seller.

(xvi) Use of Proceeds. The Seller shall not use the proceeds of the Purchase Price: (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws; (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the U.S.; or (C) in any manner that would result in the violation of any Sanctions applicable to the Seller or any Seller Party.

(xvii) Condemnation Events and Casualty Events. During the Recapture Period, if a Condemnation Event shall be threatened in writing or occur, or a Casualty Event shall occur with respect to any material portion of the Facility or the Facility Site, the Seller shall cause the Seller Parties to (A) promptly upon discovery or receipt of notice of any such threat or occurrence provide written notice thereof to the Buyer; (B) diligently pursue all of its rights to compensation against the relevant Governmental Authority or insurer in respect of such event; (C) not, without the written consent of the Buyer, compromise or settle any claim against such Governmental Authority or insurer; and (D) except to the extent restricted or otherwise governed by the terms of any Permitted Indebtedness, not distribute any eminent domain or insurance proceeds unless and until all amounts payable to Buyer hereunder resulting or reasonably likely to result from such event have been paid to the Buyer (or reserved in an escrow account for the benefit of the Buyer in an amount and subject to release conditions acceptable to the Buyer in its sole discretion); provided, however, that this clause (xvii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xviii) Maintenance. The Seller shall (A) maintain and preserve its existence as a limited liability company, in its respective jurisdiction of organization and all material rights, privileges and franchises necessary or desirable in the normal

conduct of its business; (B) perform all of their material contractual obligations under the Material Project Documents and all other material agreements and contracts by which each is bound; (C) maintain its properties and assets in good repair and working order and condition in accordance with prudent industry practices; and (D) maintain in full force and effect all Required Governmental Approvals and any other material Governmental Approvals that are necessary and advisable to conduct its business and to own, insure, operate and maintain the Facility in the manner contemplated by the Material Project Documents, in each case except to the extent that the failure to comply with the foregoing that would not reasonably be expected to cause a recapture of the Transferred Tax Credits or cause Project to be considered to have been taken out of service for federal income tax purposes; provided, however, that this clause (xviii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which Buyer is made whole, pursuant to the Tax Insurance Policy.

(xix) Tax Insurance Policy. The Seller shall cause the Seller Parties to (A) promptly notify the Buyer of any correspondence received from the insurer under the Tax Insurance Policy, (B) use best efforts to assist the Buyer in its efforts to comply with the terms and conditions of the Tax Insurance Policy, and (C) not take any action, or fail to take any action, that could cause any loss of coverage thereunder to the Buyer or any Insured (as defined in the Tax Insurance Policy). The Seller shall pay (or cause to be paid) all premiums, fees, expenses and other amounts payable under the Tax Insurance Policy at least five Business Days before the same are due and shall provide written notice to the Buyer thereof.

(c) Transfer Election. With respect to the Transferred Tax Credits, the Seller shall (i) file an election to transfer the Transferred Tax Credits to the Buyer not later than the due date (including extensions, and as such date may be extended by the IRS or Treasury) for the tax return of the Seller for the taxable year for which such Transferred Tax Credits are determined and otherwise in the time and manner required by the IRS or Treasury, Applicable Laws and this Agreement, consistent with current and future guidance issued under Section 6418 of the Code (a "**Transfer Election**") and (ii) provide the Buyer with the relevant portions of the Transfer Election (with redactions solely of information that is not relevant to the Transfer Election if such redactions are deemed necessary or reasonably appropriate by the Seller) and verification from the Seller's federal income tax return preparer that the Transfer Election was properly made and the Transferred Tax Credits were properly transferred to the Buyer in the amount described in this Agreement; *provided*, that if the Seller is unable to provide such verification, the Seller shall provide other evidence, reasonably satisfactory to the Buyer, that the Transfer Election was properly made and the Transferred Tax Credits were transferred to the Buyer. No later than seven (7) days after the Closing Date, the Seller shall deliver an executed Transfer Election Statement in substantially the form attached as Exhibit 1 (and otherwise consistent with, and including the information required by, Treasury Regulations Section 1.6418-2(b)(5) (or any updated, finalized, superseding or successor provision)) duly executed by or on behalf of the Seller.

(d) Further Assurances. Subject to the terms and conditions of this Agreement, each Party shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the Transactions. At any time, or from time to time after the Effective Date, each Party shall, at the other Party's reasonable request, and at the Seller's sole cost and expense, execute and deliver such instruments of transfer, conveyance, assignment and assumption, in addition to this Agreement, and take such other actions (including

making regulatory or other filings) as any Party may reasonably request in order to further evidence and effectuate the Transactions.

Section 6 Seller Indemnification.

(a) **Seller Indemnification.** The Seller agrees to indemnify and make whole the Buyer and its Affiliates, officers, employees and agents (collectively, the “***Buyer Indemnified Parties***”) against (i) any inability of the Buyer to claim, or any reduction, recapture, loss or disallowance of, all or any portion of the Transferred Tax Credits, *plus* additions to tax, interest and penalties imposed on the Buyer Indemnified Parties in respect thereof (including any penalty under Section 6418(g)(2)(A) of the Code) and any legal or other expenses incurred in connection with any tax audit or tax controversy with respect to the Transferred Tax Credits, (ii) any other losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel for any Buyer Indemnified Party, incurred by or asserted against any Buyer Indemnified Party arising out of, in connection with, or as a result of any breach of a representation, warranty or covenant of the Seller, and (iii) to the extent a Change in Tax Law Termination Event occurs after the Closing Date, any losses (including recapture, loss, disallowance, reduction, additions to tax, penalties or interest) incurred by the Buyer with respect to the Transferred Tax Credits as a result of such Change in Tax Law Termination Event (collectively, a “***Tax Credit Loss***”), other than any Tax Credit Loss that is solely attributable to (A) a breach by the Buyer of any representation, warranty or covenant contained herein, (B) the inability of the Buyer to utilize or otherwise benefit from the Transferred Tax Credits due to the Buyer having an insufficient tax liability in the year in respect of which the Transferred Tax Credits are transferred, (C) the failure by any Buyer Indemnified Party to properly claim any Transferred Tax Credits (unless such failure was attributable to information provided by the Seller, or otherwise results from acts or omissions of the Seller), (D) the Buyer making any election to change its taxable year for U.S. federal income tax purposes, or (E) the gross negligence, willful misconduct or fraud undertaken by any Buyer Indemnified Party. The Buyer further acknowledges and agrees that the Buyer’s sole recourse for any indemnification pursuant to or arising from this Agreement is to the Seller or, if applicable, to the Guarantor pursuant to the Guaranty, and not under any circumstance to the Project Company or any of Seller’s members, and the Buyer waives any claim it may have against the Project Company or any of the Seller’s other subsidiaries for any indemnification pursuant to or arising from or otherwise with respect to this Agreement and the transactions contemplated hereby.

(b) **Limitations on Liability.** The Seller’s aggregate indemnity obligation to the Buyer Indemnified Parties under **Section 6(a)** shall not exceed the sum of (i) an amount equal to 100% of the Transferred Tax Credits, (ii) additions to tax, interest and penalties imposed on, and including legal and other service costs incurred by the Buyer Indemnified Parties in connection with any resulting underpayment or the excessive transfer of Transferred Tax Credits, including any penalty under Section 6418(g)(2)(A) of the Code, (iii) all costs incurred by each applicable Buyer Indemnified Party in connection with enforcing its rights and remedies hereunder or in defending itself from any IRS or other adverse action caused hereby, and (iv) any tax gross-up amount payable pursuant to **Section 6(c)** (the “***Indemnity Cap***”), except the Indemnity Cap shall not apply to any claims of or attributable to the fraud, gross negligence or willful misconduct of the Seller or Affiliate of the Seller or to any third party claims. In no event shall the Seller have any liability under this Agreement for or in respect of any punitive, consequential, special, incidental, or exemplary damages or any nature, including damages for lost profits or revenues or the loss or use of such profits or revenues, damages to reputation, and damages for lost opportunities, in each case to the extent

constituting consequential damages, regardless of whether such claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law (but not any such damages to the extent required to be paid by a Buyer Indemnified Party pursuant to a judgment obtained by a third party against the Buyer for a claim for which the Seller is required to provide an indemnity hereunder); *provided*, that any Tax Credit Loss for which the Seller is obligated to indemnify the Buyer pursuant to Section 6(a) shall be recoverable as damages subject to the limitations described in the first sentence of this Section 6(b) and shall not constitute excludable punitive, consequential, special, incidental or exemplary damages. Each Buyer Indemnified Party (other than the Buyer) shall be an express third-party beneficiary of this Agreement for purposes of enforcing its rights pursuant to this Section 6.

(c) After-Tax Basis. For tax reporting purposes and except as otherwise provided in this Section 6(c), each Party will treat and report indemnification payments paid under any of the provisions of this Section 6 as a nontaxable reimbursement or purchase price adjustment, as the case may be; provided, however, the Parties agree that (A) (i) the Buyer's profit from the purchase of Tax Credits under this Agreement (*e.g.*, if the Buyer paid \$0.95 for \$1.00 of Tax Credits, its profit would have been \$0.05) related to such indemnification payment and (ii) penalties and interest imposed by the IRS related to such indemnification payment shall be grossed up for U.S. federal, state and local income taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment and (B) if Buyer delivers to the Seller an opinion of Mayer Brown LLP or another nationally recognized counsel reasonably agreed by the Parties that for U.S. federal, state or local income tax purposes such indemnity payment is "more likely than not" taxable income, then such indemnification payment shall be grossed up for such income taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment. In the event that any indemnification payment treated as a nontaxable reimbursement or Purchase Price adjustment is subsequently determined in a Final Determination to be includable as income of the recipient for U.S. federal, state or local income tax purposes, such indemnification payment shall also be grossed up for such taxes, using the highest marginal U.S. federal, state and local income tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment.

(d) Tax Contests. The Buyer shall conduct the defense of any tax controversy relating to the Transferred Tax Credits except to the extent (i) the Seller has agreed in writing (subject to the Indemnity Cap) to indemnify the Buyer Indemnified Parties for any loss (including the loss of the Transferred Tax Credits, *plus* any additions to tax, interest and penalties imposed on the Buyer Indemnified Parties in respect thereof) arising as a result therefrom, (ii) the Seller has demonstrated to the reasonable satisfaction of the applicable Buyer Indemnified Party the wherewithal of the Opal Parties, to pay such indemnity, (iii) Buyer reasonably determines that Seller can conduct the defense of the tax controversy in its own name and not in Buyer's name, and (iv) the applicable Buyer Indemnified Party does not affirmatively waive in writing its right to indemnification pursuant to Section 6(a) with respect to such Transferred Tax Credits. If clauses (i) through (iv) in the preceding sentence are satisfied, then the Seller, or a representative of the Seller, will conduct the defense of the audit, and any subsequent contest of IRS claims for which the Seller would be obligated to indemnify the Buyer Indemnified Parties, at the Seller's expense; provided, that the applicable Buyer Indemnified Party shall have the right to control the defense of such tax controversy if the Buyer affirmatively waives in writing its right to indemnification pursuant to Section 6(a).

with respect to the applicable Transferred Tax Credits. In such an instance, the Seller shall keep the applicable Buyer Indemnified Party informed of any developments in such audit or contest to the extent relevant to the Transferred Tax Credits and allow the applicable Buyer Indemnified Party to participate in such audit or contest, at the expense of such Buyer Indemnified Party, and such Buyer Indemnified Party shall cooperate with the Seller in connection with such audit or contest. In the event that the Buyer conducts the defense of any tax controversy relating to the Transferred Tax Credits in accordance with this Section 6(d), (1) the Seller shall cooperate with the Buyer in connection with such tax controversy and (2) Buyer shall not settle, compromise, abandon or appeal such tax controversy without the Seller's consent (such consent not to be unreasonably withheld, conditioned or delayed); provided that in no event shall Buyer be required to pursue any judicial remedy (or otherwise pursue any remedy other than federal administrative remedies) in connection with such tax controversy. In connection with any such tax controversy or defense or contest thereof, for any matter that is not related to the Transferred Tax Credits, (y) no Buyer Indemnified Party shall have any right to participate in or control any audit or controversy that is between the IRS and the Seller (or any Affiliate of the Seller) and to which such Buyer Indemnified Party is not a party, and shall have no consent rights over any such audits, settlements, or controversies and (z) the Seller shall have no right to participate in or control any audit or controversy that is between the IRS and the Buyer (or any Buyer Indemnified Party) and to which the Seller or any Affiliate of the Seller is not a party, and shall have no consent rights over any such audits, settlements, or controversies.

(e) Survival of Representations and Warranties of the Seller. Without limiting the Seller's indemnification obligations set forth in this Section 6, all claims of the Buyer for breaches of any representation or warranty of the Seller must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of the Seller set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the Specified Tax Representations shall survive until the Survival Period End Date.

(f) Survival of Representations and Warranties of the Buyer. All claims of the Seller for breaches of any representation or warranty of the Buyer must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of the Buyer set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the representations and warranties of the Buyer set forth in Section 4(a)(vii) (*Related Party*) and Item (1) on Schedule 4 shall survive until the date that is six months after the applicable statute of limitations expires on any IRS audit for the applicable tax year of the Seller.

(g) Notice of Claims. If written notice of a claim for indemnification is given by the Buyer prior to the last day of the applicable survival period (as determined pursuant to

Section 6(e)), then the indemnification obligations of the Seller will survive until the final resolution of such claim.

(h) Indemnity Payment. Indemnification payments made pursuant to this Section 6 shall be due in respect of any claim (i) within twenty days after the date on which Seller has been notified by Buyer of such indemnification claim if such claim is not being contested in accordance with Section 6(d) or (ii) within ten Business Days of a Final Determination if such claim is being contested in accordance with Section 6(d).

Section 7 Miscellaneous

(a) Amendments; Waivers. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto. No failure or delay by any Party in exercising any right or power under this Agreement 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 a right or power, 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 such Party would otherwise have. No waiver of any provision of this Agreement consent to any departure by any Party therefrom shall in any event be effective unless the same shall be in writing and executed by both Parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Notices. All notices and other communications hereunder shall be in writing and given to the Parties at the addresses set forth on Schedule 6, or at such other address as any Party hereafter may designate to the others in accordance with this Section 7(b). Unless otherwise provided herein, any notice or other communication required or permitted to be given hereunder (a "Notice"), shall be in writing and delivered (i) in person, (ii) by registered or certified mail with postage prepaid and return receipt requested, (iii) by recognized overnight courier service with charges prepaid or (iv) by e-mail. A Notice or other communication will be deemed delivered on the earliest to occur of (A) its actual receipt when delivered in person, (B) the fifth Business Day following its deposit in registered or certified mail, with postage prepaid, and return receipt requested, (C) the second Business Day following its deposit with a recognized overnight courier service, or (D) the date upon which the receiving Party responds to a Notice sent by e-mail confirming that it has received such e-mail, or, if such date of receipt is not a Business Day, the next Business Day following such date; *provided*, that if the sender of such e-mail Notice does not receive such a response, then that e-mail Notice shall not be deemed delivered unless such Notice is also delivered by one of the methodologies described in clauses (i) through (iv) of this Section 7(b). Any Notice or other communication received on a day that is not a Business Day or later than 5:00 p.m. (Eastern time) on a Business Day shall be deemed to be received on the next Business Day.

(c) Entire Agreement; No Other Representations. The Transaction Documents embody the entire agreement and understanding of the Parties hereto in respect of the Transactions and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the Parties with respect to the Transactions. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings between the Parties with respect to the Transactions, other than those expressly set forth or referred to herein. The representations and warranties made pursuant to Section 4 are the sole representations and warranties of the Parties with respect to the Transactions and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by both Parties.

(d) Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Seller and the Buyer and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF).

(f) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

(g) SUBMISSION TO JURISDICTION. ALL ACTIONS OR PROCEEDINGS BROUGHT AGAINST EITHER PARTY WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS MAY ONLY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SCHEDULE 6. NOTHING HEREIN SHALL AFFECT THE RIGHT OF EITHER PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(h) Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions are not affected in any manner materially adverse to any Party.

(i) Binding Effect; Assignment. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Neither Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of the other Party, except Buyer may assign all of its rights, obligations and liabilities hereunder to an Affiliate of Buyer that has similar or better creditworthiness than the Buyer upon notice of such assignment to the Seller.

(j) Public Announcements. Subject to any requirements of Applicable Law, neither Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the Transactions without the prior written consent of the other Party. Subject to any requirements of Applicable Law, each Party will be given the opportunity to review in advance, upon the request of such Party, all information relating to the Transactions that appears in any filing made in connection with the Transactions.

(k) Confidentiality.

(i) Except to the extent necessary for the exercise of rights and remedies and the performance of its obligations under this Agreement, the Buyer shall, and shall cause its Affiliates and their respective stockholders, members, subsidiaries and representatives to, hold confidential all information they may have or obtain concerning the Seller and the Seller Parties, and their respective assets, business, operations or prospects, the Facility or this Agreement (collectively, the “*Confidential Information*”); *provided*, that such Confidential Information shall not include any information that (A) becomes generally available to the public other than as a result of a disclosure by the Buyer or any of its representatives, (B) becomes available to the Buyer or any of its representatives on a non-confidential basis and through no willful breach of any Applicable Laws or a knowing breach of any contractual confidentiality obligations prior to its disclosure by the Seller or a Seller Party or their representatives, (C) is required or requested to be disclosed by the Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives as a result of any applicable legal requirement or rule or regulation of any stock exchange, the National Association of Insurance Commissioners or other regulatory authority having jurisdiction over the Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives, (D) is required or requested by the IRS in connection with the Facility or Tax Credits relating thereto, including in connection with a request for any private letter ruling, any determination letter or any audit or (E) is independently developed by the Buyer or any of its representatives; *provided, further*, that with respect to clause (C) and clause (D) above, if such Confidential Information remains or is reasonably believed to remain generally unavailable to the public, such information will remain Confidential Information in all other respects and for all other purposes. Each Party acknowledges that disclosures pursuant to clause (C) above may be subject to the Freedom of Information Act, 5 U.S.C. Section 552. If any Party becomes compelled by legal or administrative process to disclose any Confidential Information, such Party will provide the other Party with prompt Notice so that the other Party may seek a protective order or other appropriate remedy or waive compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed. If such protective order or other remedy is not obtained, or such other Party waives compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed, the first Party will furnish only that portion of such information that it is advised, by opinion of counsel, is legally required to be furnished and will exercise reasonable efforts, at the other Party’s expense, to obtain reliable assurance that confidential treatment will be accorded

such information, including, in the case of disclosures to the IRS described in clause (D) above, to obtain reliable assurance that, to the maximum extent permitted by applicable legal requirements, such information will not be made available for public inspection pursuant to Section 6110 of the Code.

(ii) Except to the extent necessary for the exercise of its rights and remedies and the performance of its obligations under this Agreement, the Seller and its Affiliates will hold confidential and not disclose directly or indirectly, any of the economic terms particular to this Agreement, including the amount of the Purchase Price or the identity of the Buyer other than with respect to the disclosures of the type described in clauses (A) through (E) in Section 7(k)(i) or in Section 7(k)(iii). The foregoing shall not restrict the Seller or the Project Company (or any Affiliate) from using project data related to the Facility in connection with the development of other renewable energy or other projects by the Seller or the Project Company (or any Affiliate).

(iii) Except as required by Applicable Laws, no Party shall make any public announcements concerning this Agreement or the Transactions without the prior written consent of the other Party and if any Party shall make any such public announcement as required by Applicable Laws, it shall provide notice of such announcement to the other Party as soon as reasonably possible.

(iv) Notwithstanding anything to the contrary set forth in this Agreement, the Seller, the Seller Parties and their Affiliates shall be permitted to share Confidential Information with their representatives and prospective purchasers, transferees or assignees of the equity interests in the Seller Parties; *provided*, that such Persons agree to keep such information confidential in accordance with the terms of this Section 7(k).

(v) Nothing contained in this Section 7(k) shall be construed so as to prohibit a Party from using any Confidential Information in connection with (A) any claim against the other Party, (B) any exercise by such Party of any of its rights hereunder (including the ownership, operation and administration of the Project Company and the Facility) or (C) a disposition by the Seller or its Affiliates of all or a portion of its interest in the Project Company; *provided*, that such potential purchaser shall have entered into a confidentiality agreement with respect to Confidential Information on customary terms used in confidentiality agreements in connection with corporate acquisitions before any such information may be disclosed.

(vi) In addition, each Party hereby acknowledges that the U.S. federal securities laws and applicable European securities laws, among other things, prohibit certain Persons in possession of material, non-public information concerning companies or securities from buying or selling securities issued by those companies or disclosing that material, non-public information to others who buy or sell those securities while in possession of that information (or disclose that information to others who buy or sell). Notwithstanding anything herein to the contrary, the Parties and their respective representatives may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the transaction and all materials of any kind (including opinions and other tax analyses) that are provided to such party relating to such tax treatment and tax structure, except where confidentiality is reasonably necessary to comply with securities laws. For this purpose, "tax structure" is limited to facts relevant to the U.S. federal income tax treatment of the transaction and does not include information (A) relating to the identity of the Parties, their Affiliates, agents, or advisors or (B) the operation or design of the Facility.

(l) Specific Performance. In the event of a breach by a Party of the provisions of Section 2, Section 7(i) or Section 7(k), the other Party will have the right to seek specific performance and

injunctive relief giving effect to its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies will be cumulative. The Parties hereto agree that any such breach would cause irreparable injury, that the remedies at law for any such breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

(m) Protection of Title; Transfers Intended as Sale; Security Interest.

(i) It is the express intent of the parties hereto that each transfer of Transferred Tax Credits by the Seller to the Buyer, as contemplated by this Agreement be, and be treated as, a sale by the Seller to the Buyer. It is, further, not the intention of the Parties that any such transfer be, or be deemed, a pledge of the Transferred Tax Credits by the Seller to the Buyer to secure a debt or other obligation of the Seller.

(ii) In the event that, notwithstanding the intent of the Parties, the Transferred Tax Credits are held by a court to continue to be property of the Seller then (A) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the applicable Uniform Commercial Code and (B) the transfer of Transferred Tax Credits provided for herein shall be deemed to be a grant by the Seller, and the Seller does hereby grant, to the Buyer a first-priority security interest in all of the Seller's right, title and interest in, to and under the following, whether now owned or existing or hereafter arising and wherever located: (1) the Transferred Tax Credits and the Minimum Documentation and (2) all Proceeds (as defined in the Uniform Commercial Code), voluntary or involuntary, of the foregoing. Each of the Parties shall, to the extent consistent with this Agreement, take such actions as may be reasonably necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Tax Credits, such security interest would be deemed to be a perfected security interest of first priority under Applicable Law, including that the Seller hereby authorizes the filing of financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing office as the Buyer may determine, in its sole discretion, are necessary or advisable, to the extent this Agreement were deemed to create a security interest in the Transferred Tax Credits, to perfect (or maintain) any such security interest granted to the Buyer in connection herewith. Such statements may name the Seller or any Seller Party that owns the Project Company as "debtor" and the Buyer as "secured party".

(iii) The Seller hereby represents and warrants that as of the date hereof: (A) the full and correct legal name of the Seller is Opal Fuels LLC, (B) its type of organization is a limited liability company, (C) its jurisdiction of organization is Delaware, (D) the Seller's mailing address and place of business (or, if the Seller has more than one place of business, the location of the chief executive office of the Seller) is One North Lexington Avenue, Suite 1450, White Plains, NY 10601, and (E) the Seller has not, since its formation, changed its "location" (as defined in Section 9-307 of the Uniform Commercial Code), changed its name or become a "new debtor" (as defined in Section 9-102(a)(56) of the Uniform Commercial Code) with respect to a currently effective security agreement previously entered into by any other Person.

(iv) The Seller shall notify the Buyer in writing within ten days following the occurrence of (A) any change in the Seller's type of organization or jurisdiction of organization, (B) any change in the Seller's "location" (within the meaning of Section 9-307 of the Uniform Commercial Code), and (C) any change in the Seller's name, and shall take all action prior to making such change reasonably necessary or advisable in the opinion of the Buyer to amend all previously filed financing statements or continuation statements described in this Section 7(m).

[remainder of page intentionally blank]

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Tax Credit Purchase Agreement as of the date first above written.

SELLER: OPAL FUELS LLC

By: /s/ Jonathan Maurer

Name: Jonathan Maurer
Title: Co-Chief Executive Officer

IN WITNESS WHEREOF, the Seller and the Buyer have executed this Tax Credit Purchase Agreement as of the date first above written.

BUYER:
EAGLEBANK

By: /s/ Charles Levingston
Name: Charles Levingston
Title: CFO

GUARANTY

by

OPAL FUELS INC., a Delaware corporation, in favor of

EAGLEBANK,

a Maryland charter commercial bank dated as of June 20, 2025

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GUARANTY

This **GUARANTY**, dated as of June 20, 2025 (the “*Effective Date*”) (as amended, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is entered by OPAL FUELS INC., a Delaware corporation, (the “*Guarantor*”), in favor of EagleBank, a Maryland charter commercial bank (“*Buyer*” and, together with the Guarantor, collectively, the “*Parties*” and, each individually, a “*Party*”).

RECITALS

A. The Guarantor owns 100% of the Class A Units in Opal Fuels, LLC, a Delaware limited liability company (“*Seller*”).

B. Seller has entered into that certain Tax Credit Purchase Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the “*Purchase Agreement*”), by and between Seller and Buyer pursuant to which, among other things, Buyer will purchase certain renewable energy investment tax credits provided under Section 48 of the Internal Revenue Code of 1986 (“*ITCs*”) and generated by the project producing renewable natural gas from landfill gas more commonly referred to as Prince William RNG located in Manassas County, Virginia owned by Seller’s subsidiary Prince William RNG LLC, a Delaware limited liability company.

C. The Guarantor will derive economic benefit from the purchase of ITCs made by Buyer from the Seller (at the direction of the Seller) pursuant to the Purchase Agreement.

D. It is a condition precedent to the effectiveness of the Purchase Agreement that the Guarantor shall have executed and delivered this Agreement.

NOW, THEREFORE, in consideration of the promises contained herein, and to induce Buyer to enter into the Purchase Agreement and to consummate the transactions contemplated under the Purchase Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE I. DEFINITIONS

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

“**Agreement**” has the meaning given in the preamble to this Agreement.

“**Bankruptcy Code**” means Title 11, United States Code, and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

“**Buyer**” has the meaning given in the preamble to this Agreement.

“**Credit Trigger**” means (a) a 15% (or greater) decline in the Net Worth of the Guarantor from the Net Worth of the Guarantor as of the Effective Date, (b) the Guarantor takes any

affirmative action to terminate, cancel or repudiate this Agreement or any of its material obligations hereunder (except in accordance with the express terms hereof), or (c) the Guarantor (i) institutes a voluntary case seeking liquidation or reorganization under the Bankruptcy Code or consents to the institution of an involuntary case thereunder against it, (ii) is generally not paying, or admits in writing its inability to pay, its debts generally as they become due, (iii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iv) makes a general assignment for the benefit of its creditors, (v) applies for or consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (vi) is adjudicated as insolvent or to be liquidated by a court of competent jurisdiction, or (vii) takes corporate action for the purpose of any of the foregoing.

“**Effective Date**” has the meaning given in the preamble to this Agreement.

“**Guaranteed Obligations**” has the meaning given in Section 2.1 of this Agreement.

“**Guarantor**” has the meaning given in the preamble to this Agreement.

“**ITCs**” has the meaning given in the recitals to this Agreement.

“**Net Worth**” means, at any time, the total assets less total liabilities of the Guarantor set forth on the Guarantor’s then most recent quarterly or annual balance sheet. As of the Effective Date, the Net Worth of the Guarantor is \$464,000,000.

“**Party**” and “**Parties**” have the meaning given in the preamble to this Agreement.

“**Purchase Agreement**” has the meaning given in the recitals to this Agreement.

“**Seller**” has the meaning given in the recitals to this Agreement.

1.2 General Definitions. Unless otherwise defined herein or unless the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the respective meanings set forth in the Purchase Agreement.

1.3 Rules of Interpretation. Unless otherwise provided herein, the rules of interpretation set forth in Section 6.2 of the Purchase Agreement shall apply to this Agreement, including its preamble and recitals.

ARTICLE II. GUARANTY

2.1 Guaranty. The Guarantor hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not merely as surety, to Buyer the due, punctual and complete payment and performance by Seller of its obligations under the Purchase Agreement (collectively, the “**Guaranteed Obligations**”).

The Guaranteed Obligations described above shall be due and payable by the Guarantor on demand (and in any event, no later than five Business Days after receipt of such written demand) in immediately available funds upon delivery by Buyer to Guarantor of a notice of failure by Seller to pay such Guaranteed Obligations.

2.2 Obligations Absolute and Unconditional.

(a) The obligations of the Guarantor under Section 2.1 are primary obligations of the Guarantor and are an absolute, unconditional, continuing and irrevocable guarantee of the Guaranteed Obligations and not of collectability, and are in no way conditioned on or contingent upon any attempt to enforce in whole or in part Seller's or any other Person's liabilities and obligations to Buyer. The obligations of the Guarantor shall constitute a guaranty of payment and not of collection, binding upon the Guarantor and its successors and assigns and irrevocable without regard to: (i) the genuineness, validity, legality or enforceability of the Purchase Agreement, (ii) the lack of power or authority of Seller or Project Company to enter into the Purchase Agreement or to consummate the transactions contemplated thereby, (iii) any substitution, release or exchange of any other guaranty or any other security for any of the Guaranteed Obligations or any of the obligations under the Purchase Agreement, or (iv) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge of a surety or guarantor other than the defense that the Guaranteed Obligations have been paid or otherwise discharged in full. The Guarantor shall forthwith pay each Guaranteed Obligation in immediately available funds as and when it is due. Each failure by the Guarantor to pay a Guaranteed Obligation or any other obligation hereunder shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises whether or not any action is brought or prosecuted against Seller or any other Person and whether or not Seller or any other Person is joined in any action under this Agreement. Nothing herein shall prevent or preclude Buyer from delivering a demand for payment of any Guaranteed Obligation pursuant hereto concurrently with delivery to Seller of a Notice of a claim for indemnification under the Purchase Agreement.

(b) Without limiting the generality of the foregoing, the Guarantor shall have no right to terminate this Agreement, or to be released, relieved or discharged from its obligations hereunder except as provided herein.

(c) The Guarantor waives (i) notice of acceptance of this Agreement, (ii) notice of all defaults or disputes with Seller, (iii) demand or presentment for payment to Seller or the making of any protest, (iv) notice of the amount of the Guaranteed Obligations outstanding at any time, (v) notice of any amendment, modification or waiver of or under the Purchase Agreement, and (vi) all other notices or demands not explicitly required hereunder. Each of Buyer and Seller (and their successors and assigns) may, at any time and from time to time (whether or not after revocation or termination of this Agreement) without the consent of or notice to the Guarantor, but solely in accordance with the Purchase Agreement, except such notice as may be required by Applicable Law which cannot be waived, without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

(1) consent to any change in the manner or place and terms of payment of, or renew or alter, any Guaranteed Obligation, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and the agreements herein made shall apply to the Guaranteed Obligations or such other obligations as so changed, extended, renewed, modified, amended, supplemented or altered in any manner;

(2) otherwise amend or modify the Purchase Agreement pursuant to the terms thereof;

(3) exercise or refrain from exercising any rights against others or otherwise act or refrain from acting;

(4) add any guarantor or release any other guarantor from its obligations, in each case, without affecting or impairing the obligations of the Guarantor hereunder;

(5) settle or compromise any Guaranteed Obligations or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to Buyer;

(6) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of Seller to Buyer under the Purchase Agreement in the manner provided therein regardless of what obligations and liabilities remain unpaid; and

(7) act or fail to act in any manner referred to in this Agreement which may deprive the Guarantor of its right to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of its right of contribution against any other party.

(d) This is a continuing agreement and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. The amount of the Guarantor's liability and all rights, powers and remedies of Buyer hereunder shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to Buyer under the Purchase Agreement. The liability of the Guarantor under this Guaranty is independent of the obligations of any other Person, which may be initially or otherwise responsible for performance or payment of the obligations hereunder, and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against the Guarantor, whether or not any other Person is joined therein or a separate action or actions are brought against the Guarantor or any other Person.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Guarantor's Representations and Warranties. The Guarantor represents and warrants to and in favor of Buyer, as of the Effective Date, that:

3.1.1 Organization. The Guarantor is (a) a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and (b) duly qualified, authorized to do business and in good standing in each jurisdiction in which such qualification is necessary to execute, deliver and perform this Agreement.

3.1.2 Power and Authorization; Enforceable Obligations. The Guarantor has the full corporate power and authority to execute, deliver and perform this Agreement and to take all action as may be necessary to complete the transactions contemplated hereunder. The Guarantor has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to complete the transactions contemplated hereby. No consent or authorization of, filing with, or other act by or in respect of any other Person or Governmental Authority is required in connection with the execution, delivery or performance by the Guarantor, or the validity or enforceability as to the Guarantor, of this Agreement. This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

3.1.3 No Legal Bar. The execution, delivery and performance by the Guarantor of this Agreement and the consummation of the transactions contemplated hereby will not violate any Applicable Law, the organizational documents of the Guarantor, or any material contractual obligation of the Guarantor and will not result in, or require, the creation or imposition of any Lien on any of the properties or revenues of the Guarantor pursuant to any Applicable Law or any such contractual obligation except, in each case, where such violation, creation or imposition could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.4 Compliance with Law. The Guarantor is in compliance with all Applicable Laws, except any such non-compliance that could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.5 No Litigation; Bankruptcy. (a) There are no pending or, to the Guarantor's knowledge, threatened actions, suits, proceedings or investigations of any kind, including actions or proceedings of or before any Governmental Authority, to which the Guarantor is a party or is subject, or by which it or its properties are bound that, if adversely determined to or against the Guarantor could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement. (b) No voluntary actions or, to the Knowledge of the Guarantor, involuntary actions are pending or threatened against the Guarantor under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

3.1.6 Taxes. The Guarantor has timely filed all federal, state and local tax returns that it is required to file (except where a failure to file such local tax return could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement), has paid all taxes it is required to pay to the extent due (other than those taxes that it is contesting in good faith and by appropriate proceedings, with adequate reserves established in accordance with GAAP for such taxes) and, to the extent such taxes are not due, has established reserves that are adequate for the payment thereof to the extent required by GAAP. The Guarantor does not know of any proposed tax assessment against it which could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement (other than as is being actively contested by the Guarantor in good faith and by appropriate proceedings and for which reserves or other appropriate provisions, if any, as shall be required in conformity with GAAP have been made or provided therefor).

3.1.7 Financial and Other Information. The Guarantor has established adequate means of obtaining financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties on a continuing basis, and the Guarantor now is and hereafter will have responsibility for maintaining familiarity with the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties.

3.1.8 Purchase Agreement. The Guarantor has reviewed and is familiar with the terms of the Purchase Agreement.

3.1.9 Governmental Authority; Sanctions; Foreign Assets Control Regulations. No Governmental Approvals are required for the due execution, delivery and performance by the Guarantor of this Agreement. The Guarantor (a) is not a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (b) does not have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (c) has not violated, and is not in violation of, Sanctions, and (d) does not do business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person. The Guarantor is in compliance with, and it does not engage in any dealings or transactions prohibited by, any Sanctions laws of the U.S. The Guarantor has taken reasonable measures appropriate to the circumstances (and in any event as required by applicable law) with respect to each holder of an interest in such Person, to assure that funds invested by such holder in such Person are derived from legal sources in accordance with Anti-Money Laundering Laws.

3.1.10 Solvency Matters.

(a) After giving effect to the transactions contemplated by this Agreement and the Purchase Agreement, including the contingent obligations evidenced hereby, the Guarantor is not, on either an unconsolidated basis or a consolidated basis, insolvent as such term is defined in the Bankruptcy Code, and the Guarantor has and will have assets which, fairly valued, exceed its indebtedness, liabilities or obligations.

(b) The Guarantor is not executing this Agreement with any intent to hinder, delay or defraud any of its present or future creditor or creditors.

(c) The Guarantor is not engaged in any business or transaction which, after giving effect to the transaction contemplated by this Agreement, will leave it with capital or assets which are unreasonably small in relation to the business or transactions engaged in by it, and the Guarantor does not intend to engage in any such business or transaction.

(d) The Guarantor does not intend to incur, nor does the Guarantor believe that it will incur, debts beyond the Guarantor's ability to repay such debts as they mature.

ARTICLE IV. COVENANTS

Each Guarantor hereby covenants and agrees for the benefit of Buyer as follows, as long as this Agreement remains in effect:

4.1 Maintenance of Corporate Existence. The Guarantor shall maintain and preserve its existence in good standing in the jurisdiction of its formation and its qualification to do business in each other jurisdiction where such qualification is necessary to perform its obligations hereunder and all material rights, privileges and franchises necessary in the normal conduct of its business.

4.2 Consents and Approvals. The Guarantor shall maintain in full force and effect all consents and approvals of any Governmental Authority that are required to be obtained by it in order for it to perform its obligations under this Agreement. The Guarantor shall obtain any such consents and approvals that may become required in the future in order for it to perform its obligations under this Agreement as and when the same shall be so required.

4.3 Compliance with Laws. The Guarantor shall promptly comply with all Applicable Laws, except where the failure to comply could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

4.4 Dissolution; Merger. The Guarantor shall not liquidate, wind-up or dissolve, or change its legal form; provided that the Guarantor may merge or amalgamate with any other entity so long the Guarantor is the successor entity in such merger or amalgamation.

4.5 Financial Statements. During the Recapture Period, the Guarantor shall, (a) not later than the date that is 60 days after the end of each fiscal quarter, deliver (or make publicly available) the unaudited financial statements of Guarantor for such fiscal quarter and (b) not later than the date that is 120 days after the end of each fiscal year, deliver (or make publicly available) the audited financial statements of the Guarantor for such fiscal year.

4.6 Required Credit Criteria and Required Credit Support. Without duplication of the Guaranteed Obligations related to Section 5(b)(xiv) of the Purchase Agreement, the Guarantor agrees that if a Credit Trigger has occurred, and a replacement guaranty, letter of credit or cash

collateral as described in such Section 5(b)(xiv) of the Purchase Agreement has not been provided within the time period required therein, the Guarantor will (within such time period) provide such a letter of credit or cash collateral amount to Buyer (the amount of which shall be applied, reduced or returned, as applicable, from time to time as described in such Section 5(b)(xiv) of the Purchase Agreement). The Parties agree that, upon a breach of this Section 4.6 by the Guarantor, the remedies at law of Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to Buyer, and that Buyer shall be entitled to specific performance of the obligation set forth in this Section 4.6 to provide collateral security to Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Guarantor hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 4.6.

ARTICLE V.
SUBORDINATION; SUBROGATION; ETC.

5.1 Taxes. Except as otherwise required by Applicable Laws or the Purchase Agreement, each payment required to be made by the Guarantor hereunder shall be made without deduction or withholding for or on account of taxes.

5.2 Subordination. All existing and future indebtedness of, or other obligations owed by Seller to the Guarantor is hereby subordinated to all of the Guaranteed Obligations. Without the prior written consent of Buyer, such subordinated indebtedness (including interest thereon) shall not be paid or withdrawn in whole or in part, nor shall the Guarantor accept any payment of or on account of any such indebtedness, at any time in which Guaranteed Obligations are due and payable, in each case until this Agreement is terminated in accordance with Section 6.14. Any payment by Seller in violation of this Section 5.2 shall be received by the Guarantor in trust for Buyer, and the Guarantor shall cause the same to be paid to Buyer immediately upon demand by Buyer on account of the Guaranteed Obligations. The Guarantor shall not assign all or any portion of such indebtedness while this Agreement remains in effect except upon prior written notice to Seller and Buyer by which the assignee of any such indebtedness agrees that the assignment is made subject to the terms of this Agreement, and that any attempted assignment of such indebtedness in violation of the provisions hereof shall be void.

5.3 Waiver. The Guarantor hereby unconditionally and irrevocably waives and relinquishes, to the maximum extent permitted by Applicable Law, all rights and remedies accorded to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including:

(a) any right to require any Person to proceed against or exhaust any security held by Seller, Project Company or Buyer at any time or to pursue any other remedy in Seller's, Project Company's or Buyer's power before proceeding against the Guarantor;

(b) any lack or limitation of status or of power or any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Guarantor, Seller or any other Person or any change whatsoever in the object, capital structure, constitution or business of Seller, Project Company or the Guarantor, or the failure of Seller, Project Company or Buyer to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Guarantor or any other Person;

(c) promptness, diligence, demand, presentment, protest and notice of any kind, including notice of the existence, creation or incurring of any new or additional obligation or of an action or non-action on the part of Seller, Project Company or Buyer, any endorser or creditor of the foregoing or on the part of any other Person under this or any other instrument in connection with any obligation by Seller, Project Company or Buyer as collateral or in connection with any Guaranteed Obligation;

(d) any defense based upon an election of remedies, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Seller or any other Person for reimbursement, or both;

(e) any defense based on any offset against any amounts which may be owed by any Person to the Guarantor for any reason whatsoever;

(f) any defense based on any act, failure to act, delay or omission whatsoever on the part of Seller, Project Company or any of their Affiliates or the failure by Seller, Project Company or any of their Affiliates to do any act or thing or to observe or perform any covenant, condition or agreement to be observed or performed by such Person under the Purchase Agreement;

(g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(h) any duty on the part of Seller, Project Company or Buyer to disclose to the Guarantor any facts Seller, Project Company or Buyer may now or hereafter know about Seller, Project Company or an Affiliate thereof, regardless of whether Seller, Project Company or Buyer has reason to believe that any such facts materially increase the risk beyond that which the Guarantor intends to assume, or have reason to believe that such facts are unknown to the Guarantor, or have a reasonable opportunity to communicate such facts to the Guarantor, since each Guarantor acknowledges that the Guarantor is fully responsible for being and keeping informed of the financial condition of Seller and Project Company, and of all circumstances bearing on the risk of non-payment of any Guaranteed Obligation;

(i) any defense based on any change in the time, manner or place of any

payment under, or in any other term of, the Purchase Agreement, or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Purchase Agreement;

(j) any right to assert the bankruptcy or insolvency of Seller or any other Person as a defense hereunder or as the basis for rescission hereof and any defense arising because of Buyer's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(k) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code;

(l) any event or circumstance constituting fraud in the inducement or any other similar event or circumstances;

(m) any act or omission by Seller or Project Company or any existence of or reliance on any representation by Seller, Project Company or Buyer that might otherwise constitute a defense available to, or discharge of, any guarantor or surety;

(n) any defense based upon any dispute between the Guarantor (or any Affiliate thereof other than Seller) and Buyer;

(o) the validity or enforceability of the Guaranteed Obligations or the Purchase Agreement;

(p) any assignment or transfer of any party's interest in the Purchase Agreement;

(q) the taking of or delay or failure to take any action by Buyer to enforce the Guaranteed Obligations or the Purchase Agreement, or to otherwise exercise any rights or remedies against Seller or any other Person;

(r) the insolvency, bankruptcy, liquidation or dissolution of the Guarantor, Seller or Project Company, including any discharge of obligations therefrom;

(s) any claim, set-off, counterclaim, defense or other rights that the Guarantor may have at any time and from time to time against Buyer, whether in connection with this transaction or any unrelated transaction;

(t) any default, failure, omission or delay, willful or otherwise, on the part of either Seller or the Guarantor to perform or comply with, or the impossibility or illegality of performance by Seller of any of the Guaranteed Obligations;

(u) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of any of the Seller, the Guarantor or any other Person for any reason whatsoever, including any suit or action in any way attaching or involving any issue, matter or thing in respect of any of the Purchase Agreement, the Guaranteed Obligations or any other agreement (other than a suit or action to which Buyer is a party or by which Buyer is bound concerning the scope of the Guaranteed Obligations or concerning the provisions of this Agreement);

(v) any sale, lease or transfer of any or all of the assets of Seller, Project Company or the Guarantor, including any transfer or purported transfer from Seller, Project Company or the Guarantor to any other Person, any invalidity of, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of Seller, Project Company or the Guarantor with or into any Person or any change in the ownership of Seller, Project Company or the Guarantor;

(w) any action or failure to act in any manner referred to in this Agreement that may deprive the Guarantor of its rights to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of the Guarantor's right to contribution against any other party;

(x) any change, whether direct or indirect, in the Guarantor's relation to Seller or Project Company, including any such change by reason of any merger or consolidation or any sale, transfer, issuance, spin-off, distribution or other disposition of any stock, equity interest or other security of Seller or Project Company, the Guarantor or any other entity;

(y) any settlement, compromise, release or discharge of, or acceptance or refusal of any offer of payment with respect to, or any substitutions for, the Guaranteed Obligations or any subordination of the Guaranteed Obligations to any other obligations;

(z) the acceptance of any other guaranties or security for any of the Guaranteed Obligations;

(aa) the payment by any other Person of a portion, but not all, of the Guaranteed Obligations; and

(ab) any other circumstances that might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment by Seller of the Guaranteed Obligations),

other than, in each case, any defenses that either Seller or the Guarantor may assert with respect to its payment under the agreement under which such Guaranteed Obligations arise, or the written waiver, settlement or discharge of the Guaranteed Obligations or of this Agreement by Buyer.

1.4 Subrogation. Unless and until the discharge in full of all due and payable Guaranteed Obligations, (a) Guarantor shall not exercise any right of subrogation or enforce any remedy which Buyer may have now or may hereafter have against Seller, and (b) Guarantor shall not enforce any claim, right or remedy which the Guarantor may now have or may hereafter acquire against Seller that arises hereunder, from the existence or enforcement of this Agreement or from the payment by the Guarantor hereunder (including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of Buyer against Seller), whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise.

1.5 Reinstatement. This Agreement and the obligations of the Guarantor hereunder shall continue to be effective or be automatically reinstated, as the case may be, if and to the extent that for any reason any payment by or on behalf of the Guarantor in respect of the Guaranteed Obligations is rescinded or otherwise restored to the Guarantor, whether as a result of any proceedings in bankruptcy or reorganization or otherwise, all as if such payment had not been made, and each Guarantor agrees that it will indemnify Buyer and its successors and assigns, on demand for all costs and expenses (including reasonable fees of counsel) incurred by Buyer and its successors and assigns in connection with any such rescission or restoration.

1.6 Limitations.

(a) The obligation and liability of the Guarantor under this Agreement is specifically limited to payment in respect of the Guaranteed Obligations, subject to any and all rights, set-offs, offsets, claims, counterclaims, limitations, qualifications and other defenses, solely to the extent that each of the foregoing are available to Seller under the Purchase Agreement, other than as expressly waived by each Guarantor pursuant to Section 2.2(c), Section 5.3 or Section 6.3.

(b) Guarantor shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Agreement or the Purchase Agreement, other than as expressly set forth herein and therein.

(c) Notwithstanding any other provision of this Agreement, in no event shall (i) Buyer be entitled to recover any amounts hereunder with respect to any Guaranteed Obligation to the extent Buyer or its Affiliates has recovered such amounts in cash under the Purchase Agreement or (ii) there be any duplication of payments to or recovery by Buyer or its Affiliates under different provisions of this Agreement, or under any provision of this Agreement and any provision of the Purchase Agreement.

ARTICLE VI. MISCELLANEOUS

6.1 Successions or Assignments. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and

nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. No Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of each other Party.

6.2 Public Announcements. Subject to any requirements of Applicable Law, no Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties. Subject to any requirements of Applicable Law, each Party will be given the opportunity to review in advance, upon the request of such Party, all information relating hereto that appears in any filing made in connection with the transactions contemplated hereby.

6.3 No Waiver. No delay or omission on the part of Buyer in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or non-action by Buyer with or without notice to the Guarantor, or any other Person, shall constitute a waiver of any rights or shall affect or impair this Agreement.

6.4 Headings. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.5 Remedies Cumulative. Each and every right and remedy of Buyer hereunder shall be cumulative and shall be in addition to any other right or remedy given hereunder and under the Purchase Agreement, now or hereafter existing at law or in equity.

6.6 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any Party.

6.7 Amendments. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto.

6.8 Governing Law; Choice of Forum; Waiver of Jury Trial. THIS AGREEMENT SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF). ALL LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST EITHER PARTY WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE

BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SECTION 6.10. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

6.9 Entire Agreement; No Other Representations. This Agreement and the Purchase Agreement embody the entire agreement and understanding of the Parties hereto in respect of the Transaction and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the Parties with respect to the transactions contemplated hereby. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings between the Parties with respect to the Transaction, other than those expressly set forth or referred to herein. The representations and warranties made under Section 3.1 are the sole representations and warranties of the Guarantor with respect to this Agreement and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by the Guarantor.

6.10 Notices. All notices and other communications hereunder shall be in writing and be given to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

Guarantor:

Opal Fuels Inc.
One North Lexington Avenue
14th Floor

White Plains, NY 10601
Attention: General Counsel
E-mail: noticeofficer@opal_fuels.com

Buyer: As specified in Schedule 7 to the Purchase Agreement.

6.11 Collection Expenses; Set-Off.

(a) Without regard to any limitation set forth in this Agreement, if Buyer is

required to pursue any remedy against the Guarantor hereunder, the Guarantor shall pay to Buyer, upon demand therefor, all reasonable and documented attorneys' fees and all other reasonable and documented out of pocket costs and expenses incurred by Buyer in enforcing this Agreement (and such fees, costs and expenses shall be deemed to be part of the Guaranteed Obligations).

(b) In addition to any rights now or hereafter granted under Applicable Laws or otherwise, and not by way of limitation of any such rights, upon the failure of the Guarantor to make any payment as required hereunder, Buyer is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Guarantor, or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special) to or for the credit or the account of the Guarantor against and on account of the obligations of the Guarantor under this Agreement.

1.12 Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by the Guarantor and Buyer and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.13 Time. Time is of the essence in this Agreement.

1.14 Termination. Subject to Section 5.5, this Agreement and all of the obligations of the Guarantor hereunder shall automatically terminate on the date of the complete payment, expiration or termination of the Guaranteed Obligations; provided, however, that Sections 5.2, 5.4 and 5.5 and this Article VI shall survive such termination of this Agreement; provided further, that the obligations of the Guarantor under this Agreement shall survive any termination pursuant to this Section 6.14 solely with respect to any claims made by Buyer under this Agreement prior to such termination.

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IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

OPAL FUELS INC., a Delaware corporation, as Guarantor

By: /s/ Jonathan Maurer

Name: Jonathan Maurer
Title: Co-Chief Executive Officer

Accepted:

EAGLEBANK

a Maryland charter commercial bank, as Buyer

By: /s/ Charles Levingston

Name: CHARLES LEVINGSTON

Title: CFO

PORTIONS OF INFORMATION CONTAINED IN THIS AGREEMENT HAVE BEEN EXCLUDED FROM THIS AGREEMENT BECAUSE THEY ARE BOTH NOT MATERIAL AND THE TYPE THAT THE REGISTRANT TREATS AS PRIVATE OR CONFIDENTIAL. EXCLUDED INFORMATION IS MARKED AS [*] BELOW**

TAX CREDIT PURCHASE AGREEMENT

by and among

2024 TTC AGGREGATOR (B), L.P.,

ATHENE ANNUITY AND LIFE COMPANY,

and

OPAL FUELS LLC

Dated as of September 12, 2025

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TAX CREDIT PURCHASE AGREEMENT

This **TAX CREDIT PURCHASE AGREEMENT** (this “*Agreement*”), dated as of September 12, 2025 (the “*Effective Date*”), is entered into by and among **2024 TTC AGGREGATOR (B), L.P.**, a Delaware limited partnership (the “*Buyer 1*”), **ATHENE ANNUITY AND LIFE COMPANY**, an Iowa corporation (the “*Buyer 2*” and, together with the Buyer 1, collectively and individually, either one or both of them as the context may require, the “*Buyer*”), and **OPAL FUELS LLC**, a Delaware limited liability company (the “*Seller*”).

RECITALS

WHEREAS, the Seller owns indirectly 100% of the membership interests in Polk County RNG LLC, a Delaware limited liability company (the “*Project Company*” and, together with the Seller, collectively, the “*Seller Parties*”), which owns and operates the landfill renewable natural gas (“*RNG*”) development project with a designed capacity of approximately 4,000 standard cubic feet per minute located in Polk County, Florida more commonly referred to as the Polk RNG Project (the “*Facility*”);

WHEREAS, Section 48(a) of the Code provides for investment tax credits (“*ITCs*”) for the taxpayer that owns and places in service for U.S. federal income Tax purposes the Facility;

WHEREAS, the Seller became eligible to receive ITCs in connection with its ownership of the Facility;

WHEREAS, Section 6418 of the Code specifically authorizes an eligible taxpayer, including the Seller, to transfer ITCs to an unrelated Person;

WHEREAS, in accordance with Section 6418 of the Code, each Buyer is a Person who is unrelated to the Seller; and

WHEREAS, each Buyer desires to acquire certain ITCs from the Seller, and the Seller desires to sell certain ITCs to each Buyer, in each case, on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual promises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Seller and each Buyer agree as follows:

Section 1 Defined Terms; Terms Generally.

(a) Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“*Affiliate*” means, with respect to a specified Person, another Person that directly or indirectly controls or is controlled by or is under common control with the Person specified. For purposes of this definition, the term “control” (and correlative terms) means (a) the ownership of

20% or more of the equity interest in a Person or (b) the power, whether by contract, equity ownership or otherwise, to direct or cause the direction of the policies or management of a Person. “**Agreement**” has the meaning specified in the introductory paragraph.

“**Anti-Corruption Laws**” means all laws, regulations or orders relating to anti-bribery or anti-corruption (governmental or commercial); including, without limitation, the U.S. Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, and all applicable national and international laws enacted to implement the OECD Convention on Combating Bribery of Foreign Officials in International Business Transactions.

“**Anti-Money Laundering Laws**” means the Lender Secrecy Act, 31 U.S.C. Sections 5311 et seq. (the “**BSA**”), and all Applicable Laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations under 18 U.S.C. Sections 1956 and 1957.

“**Applicable Law**” means, as to any Person, any law, statute, rule, constitution, regulation, ordinance, order, code, judgment, decree, directive, injunction, writ or similar action or decision duly implementing any of the foregoing which has been enacted, issued or promulgated by any Governmental Authority, in each case, applicable to or binding upon such Person or any of its property, or to which such Person or any of its property is subject.

“**Available Tax Credits**” means ITCs generated by the Facility during Seller’s taxable year ending December 31, 2024 in an aggregate amount of not less than \$17,369,450.

“**Business Day**” means any calendar day other than a Saturday, Sunday or other calendar day on which banks are authorized to be closed in New York, New York.

“**Buyer**” has the meaning specified in the introductory paragraph.

“**Buyer 1**” has the meaning specified in the introductory paragraph.

“**Buyer 2**” has the meaning specified in the introductory paragraph.

“**Buyer Deliverables**” means those items identified on Schedule 3 which are to be delivered by each Buyer to the Seller on or prior to the Effective Date.

“**Buyer Indemnified Parties**” has the meaning specified in Section 6(a).

“**Casualty Event**” means any casualty, loss, destruction or material damage that eliminates or otherwise impairs, the Facility or the Facility Site, or any portion thereof.

“**Change in Tax Law Termination Event**” has the meaning specified in Section 3(f).

“**Closing Date**” means the date on which all of the conditions precedent set forth in Section 3 have been satisfied (or waived by the relevant parties); provided that the Closing Date shall occur on or before September 12, 2025 or such other date as is mutually agreed by the parties.

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

“**Compliance Authority**” means each and all of the (a) U.S. Treasury Department/OFAC, (b) U.S. Treasury Department/Financial Crimes Enforcement Network, (c) U.S. State Department/Directorate of Defense Trade Controls, (d) U.S. Commerce Department/Bureau of Industry and Security, (e) the U.S. Internal Revenue Service, (f) the U.S. Justice Department, and (g) the U.S. Securities and Exchange Commission, and similar Governmental Authorities of the United Kingdom and the European Union and its member states.

“**Condemnation Event**” means any condemnation, taking by eminent domain or similar action with respect to the Facility or the Facility Site or any portion thereof or any other material asset of any Seller Party.

“**Confidential Information**” has the meaning specified in Section 7(k)(i).

“**Continuous Operation Certificate**” means a certificate of the Seller in substantially the form of Exhibit 2 and delivered to each Buyer from time to time pursuant to Section 5(b)(x).

“**Cost Segregation Report**” means the report prepared by Marshall and Stevens Incorporated, dated as of September 10, 2025 for the Facility showing the Tax basis that the Project Company has in its assets allocated among the various assets for cost recovery purposes and delivered to each Buyer by the Seller prior to the Effective Date.

“**Effective Date**” has the meaning specified in the introductory paragraph.

“**Eligible Credit Property**” means each “energy property” within the meaning of Treasury Regulations Section 1.6418-1(d)(9)(i) included in the Facility.

“**EPC Contract**” has the meaning specified in Schedule 10.

“**Facility**” has the meaning specified in the recitals.

“**Facility Site**” means the real property described in Schedule 7.

“**Final Determination**” means the earlier of (a) a decision, judgment, decree or other order by any court of competent jurisdiction, which decision, judgment, decree or other order has become final, (b) a closing agreement entered into pursuant to Section 7121 of the Code or any other settlement agreement entered into in connection with an administrative or judicial proceeding, in each case, with the written consent of the Seller (such consent not to be unreasonably withheld, conditioned, or delayed), (c) the date on which the time for instituting a claim for refund has expired, or if a claim was filed, the time for instituting suit with respect thereto has expired, or (d) the date on which the Seller or the applicable Buyer has filed a Tax return (or amended Tax return) or other Tax form (including IRS Form 4255) in accordance with Section 5(a)(iv) and Section 5(b)(i), as applicable, that reflects a recapture of the Transferred Tax Credits.

“**Funds Flow Memorandum**” means a memorandum detailing the sources and uses and flow of funds, including proceeds of the Purchase Price and the payment of transaction costs and expenses, including payment of the Structuring Fee, on the Payment Date, in form and substance satisfactory to the Parties.

“**GAAP**” means generally accepted accounting principles in the U.S., as in effect from time to time.

“**Governmental Approval**” means any action, consent, filing, notification, order, certificate, determination, registration, permit, license, approval or authorization by, with, from or of any Governmental Authority or other entity pursuant to Applicable Law.

“**Governmental Authority**” means the government of the U.S., any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government in any jurisdiction.

“**Guarantor**” means OPAL Fuels Inc., a Delaware corporation.

“**Guaranty**” means the Guaranty Agreement dated as of the Effective Date, made by the Guarantor, in favor of each Buyer, and any Replacement Guaranty.

“**Indemnity Cap**” has the meaning specified in Section 6(b).

“**Independent Engineer**” means Luminate, LLC.

“**Independent Engineer Report**” means the report entitled “Polk County Renewable Natural Gas Production Facility Independent Engineer’s Report” dated as of September 12, 2025 and delivered by the Independent Engineer, including all exhibits, appendices and any other attachments.

“**Insurance Consultant**” means Moore-McNeil, LLC or any other national insurance consultant as mutually agreed by the Parties.

“**Insurance Consultant Report**” means the Insurance Report Polk County Renewable Natural Gas Production Facility of the Insurance Consultant dated as of August 26, 2025.

“**Intermediary Company**” means each of OPAL Fuels ITC Holdco II LLC and OPAL Fuels Intermediate ITC HoldCo LLC.

“**IRS**” means the U.S. Internal Revenue Service, or any successor agency.

“**ITCs**” has the meaning specified in the recitals.

“**Knowledge**” means, with respect to any Person, the actual knowledge of such Person after due inquiry, into the affairs of such Person and the officers, directors and senior managers (and individuals holding similar titles) of such Person.

“**Lien**” means any lien, security interest, mortgage, hypothecation, encumbrance or other restriction on title or property interest.

“**Material Adverse Effect**” means, with respect to a Person, a material adverse effect on (a) the ability of such Person to consummate the Transactions (to the extent such Person is

involved with the Transactions), (b) the purchase or transfer of, or the ability of Buyer to claim (which, for the avoidance of doubt, does not include whether any Buyer has sufficient Tax liability to utilize or otherwise benefit from its portion of the Transferred Tax Credits), the Transferred Tax Credits as contemplated by this Agreement, (c) the business, assets, liabilities, prospects or results of operations or financial condition of such Person (or, if such Person is a Seller Party, the Facility), (d) the ability of such Person to perform its respective obligations under the Transaction Documents (to the extent such Person has obligations thereunder), or (e) the Transferred Tax Credits.

“**Material Project Documents**” means the agreements and contracts set forth on Schedule 10.

“**Minimum Documentation**” has the meaning specified in Schedule 2.

“**Notice**” has the meaning specified in Section 7(b).

“**OFAC**” means the U.S. Department of Treasury’s Office of Foreign Assets Control.

“**Opal Parties**” means the Seller and the Guarantor.

“**Party**” means, individually, each Buyer and the Seller and, collectively, each Buyer and the Seller.

“**Payment Date**” has the meaning specified in Section 2(b).

“**Permitted Equity Lien**” means, with respect to the ownership interests in a Person, any contractual limitations pursuant to the operating agreement or bylaws of such Person and any restrictions on transfer of the ownership interests in a Person under any applicable federal, state or foreign securities law.

“**Permitted Indebtedness**” means:

- (a) indebtedness existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing thereof;
- (b) secured or unsecured indebtedness of a Seller Party for which the Seller has delivered (or caused to be delivered) to each Buyer an interparty (forbearance) agreement in form and substance reasonably satisfactory to each Buyer among the provider of such indebtedness, the Seller Party incurring such indebtedness and each Buyer; or
- (c) other indebtedness incurred in the ordinary course of business that is not for borrowed money, and do not have a Material Adverse Effect on any indebted Person and the foreclosure or other exercise of remedies with respect thereto could not reasonably be expected to result in (i) a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or (ii) the Facility being not eligible for ITCs under Section 48 of the Code.

“**Permitted Lien**” means:

(a) Liens for Taxes not yet due or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, employees', contractors', operators' or other similar Liens or charges securing the payment of expenses not yet due and payable that were incurred in the ordinary course of business or for amounts being contested in good faith and by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP;

(c) obligations or duties to any Governmental Authority not yet due and payable arising in the ordinary course of business (including under licenses and permits of the Seller or the Project Company and under all Applicable Laws or orders of any Governmental Authority);

(d) Liens arising out of judgments or awards not in excess of \$100,000 in the aggregate so long as an appeal or proceeding for review is being prosecuted in good faith and for the payment of which adequate reserve in accordance with GAAP, bonds or other security have been provided or are fully covered by insurance;

(e) with respect to the Project Company, leases, other property rights and Liens of record and zoning and other land use restrictions, in each case that do not impair the value of the Facility and that do not materially interfere with the ordinary conduct of business of the Seller or the Project Company;

(f) with respect to the Project Company, all easements, rights-of-way, restrictions, reservations and other similar encumbrances existing or incurred in the ordinary course of business that do not impair the value of the Facility and do not materially interfere with the ordinary conduct of the business of the Project Company;

(g) Permitted Equity Liens;

(h) Liens existing on the Closing Date and set forth on Schedule 9 and any replacement or refinancing Lien; and

(i) all other Liens that are incurred in the ordinary course of business by any Person in connection with the rights of third parties to use the Facility's facilities that are required pursuant to any open access requirements under Applicable Law, are not for borrowed money and do not have a Material Adverse Effect on such Person.

"Person" means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Placed in Service" means placed in service for U.S. federal income Tax purposes within the meaning of Section 48 of the Code.

"Pre-Filing Registration" has the meaning specified in Schedule 2.

"Project" means the Polk RNG Project.

“**Project Company**” has the meaning specified in the recitals.

“**Purchase Price**” has the meaning specified in Section 2(a).

“**PWA Report**” means the report prepared by PricewaterhouseCoopers, dated as of September 5, 2025, 2025, evaluating the Facility’s compliance with the PWA Requirements (including identifying any noncompliance with the PWA Requirements to be cured in accordance with Section 5(b)(xx)).

“**PWA Requirements**” means the prevailing wage and apprenticeship requirements set forth in Code Sections 48(a)(10) and 48(a)(11), Treasury Regulations Section 1.45-7, 1.45-8 and 1.45-12 and 1.48-13, and any other applicable guidance published by the U.S. Department of the Treasury or the Internal Revenue Service, including the making of any necessary payments for any required correction and penalty amounts under Code Sections 48(a)(10)(B), and 48(a)(11).

“**Recapture Period**” means the period commencing on the date the Facility was Placed in Service and ending on the fifth (5th) anniversary thereof.

“**Replacement Guaranty**” means a replacement guaranty agreement delivered in accordance with Section 5(b)(xiii).

“**Required Governmental Approvals**” has the meaning specified in Schedule 5.

“**Sanctioned Country**” means a country the subject of a Sanctions program maintained by any Compliance Authority.

“**Sanctioned Person**” means any individual person, group, regime, entity or thing listed or otherwise recognized as a specially designated, prohibited, sanctioned or debarred Person, or subject to any limitations or prohibitions (including but not limited to the blocking of property or rejection of transactions), including by virtue of being owned or controlled by any such person, group, regime, entity or thing, under any Sanctions order or directive.

“**Sanctions**” means those economic and trade sanctions and embargoes enforced or administered by any Compliance Authority, including without limitation the foreign assets control regulations of the U.S. Treasury Department (31 CFR, Subtitle B, Chapter V) or any enabling legislation or executive order relating thereto.

“**Seller**” has the meaning specified in the introductory paragraph.

“**Seller Account**” means the deposit account of the Seller or another deposit account as directed by Seller as identified on Schedule 1 into which the Purchase Price shall be paid.

“**Seller Deliverables**” means those items identified on Schedule 2 which are to be delivered by the Seller to each Buyer on or prior to the Effective Date.

“**Seller Parties**” has the meaning set forth in the Recitals.

“**Specified Tax Representations**” means the representations and warranties of the Seller set forth in Section 4(a)(vii) (solely with respect to the Seller), and in Items (1), (5), (6), (7), (11) and (12) on Schedule 5.

“**Structuring Fee**” has the meaning specified in the Structuring Fee Letter.

“**Structuring Fee Letter**” means each of (a) the Structuring Fee Letter dated as of the date hereof among Apollo Global Funding, LLC and Seller; and (b) the Structuring Fee Letter dated as of the date hereof among Apterra Infrastructure Capital LLC and Seller.

“**Substantial Completion**” means “Substantial Completion” as defined in the EPC Contract.

“**Survival Period End Date**” means the later of (a) the date that is six (6) months after the applicable statute of limitations (including extensions) expires on any IRS audit for the applicable taxable year of the applicable Buyer, and (b) the expiration of the Recapture Period.

“**Tax**” means 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 Credit Loss**” has the meaning specified in Section 6(a).

“**Tax Insurance Policy**” means the Tax liability insurance policy or policies with respect to the Transactions, bound and effective as of the Effective Date; provided that if the Tax Insurance Policy is not available prior to the Effective Date, bound and effective as of the Closing Date.

“**Tax-Exempt Person**” means (a) the U.S., any state or political subdivision thereof, any possession of the U.S. or any agency or instrumentality of any of the foregoing, (b) any organization which is exempt from Tax imposed by the Code (including any former tax-exempt organization within the meaning of Section 168(h)(2)(E) of the Code), (c) any Person who is not a “United States person” under Section 7701(a)(30) of the Code, (d) any Indian tribal government described in Section 7701(a)(40) of the Code, (e) any entity referred to in Section 54(j)(4) of the Code, (f) any Person ineligible for ITCs in whole or in part pursuant to Section 50 of the Code and the Treasury Regulations thereunder, (g) any “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code, and (h) any partnership or other pass-through entity (including a singlemember disregarded entity) any direct or indirect partner of which (or other direct or indirect holder of an equity or profits interest) is described in clauses (a) through (g), unless such Person holds its interest in the partnership or other pass-through entity indirectly through an entity taxable as a corporation for U.S. federal income Tax purposes, other than a “tax-exempt controlled entity”; provided, however, that any such Person shall not be considered a Tax-Exempt Person to the extent that (i) the exception under Section 168(h)(1)(D) of the Code applies with respect to the income from Seller for that Person, (ii) the Person is described within clause (c) of this definition, and the exception under Section 168(h)(2)(B)(i) of the Code applies with respect to the income from Seller for that Person, or (iii) such Person avoids being a “tax-exempt controlled entity” under Section 168(h)(6)(F) of the Code by making an election under

Section 168(h)(6)(F)(ii) of the Code. “**Transaction Documents**” means this Agreement, the Guaranty and the Structuring Fee Letter.

“**Transactions**” means, collectively, the execution and delivery of the Transaction Documents by the parties thereto and the performance of the obligations of such parties thereunder, including the sale and transfer of the Transferred Tax Credits and the payment therefor.

“**Transfer Election**” has the meaning specified in Section 5(c).

“**Transfer Election Statement**” has the meaning specified in Schedule 2.

“**Transferred Tax Credits**” has the meaning specified in Section 2(a).

“**Treasury**” means the U.S. Department of Treasury.

“**Unavailable**” means, with respect to any insurance required to be maintained hereunder with respect to the Facility (other than the Tax Insurance Policy), that such insurance is no longer available, commercially feasible or only available on cost prohibitive terms in the commercial insurance market for renewable natural gas projects of type and capacity similar to the Facility.

“**U.S.**” means the United States of America.

“**Uniform Commercial Code**” means the Uniform Commercial Code as in effect in New York; provided that, if by reason of mandatory provisions of law, the perfection or the effect of perfection or non-perfection of any relevant security interest is governed by the Uniform Commercial Code as in effect in a jurisdiction other than New York, such term shall mean the Uniform Commercial Code as in effect in such other jurisdiction.

(b) Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The word “will” shall be construed to have the same meaning and effect as the word “shall”. Unless the context requires otherwise, (i) any definition of or reference to any agreement (including this Agreement), instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (ii) any reference herein to any Person shall be construed to include such Person’s permitted successors and permitted assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (iii) the words “herein”, “hereof” and “hereunder”, and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Sections, Exhibits and Schedules shall be construed to refer to Sections of, and Exhibits and Schedules to, this Agreement, (v) the words “asset” and “property” shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible

assets and properties, including cash, securities, accounts and contract rights, and (vi) any reference to any Applicable Law shall, unless otherwise specified, refer to such Applicable Law as amended, modified or supplemented from time to time and shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing, interpreting or administering such Applicable Law.

Section 2 Purchase and Sale of Tax Credits.

(a) Subject to the satisfaction of the conditions set forth in Section 3, the Seller hereby agrees to assign, transfer and convey: (i) to the Buyer 1, and the Buyer 1 hereby agrees to purchase from the Seller, on the Closing Date, \$9,505,000, and (ii) to the Buyer 2, and the Buyer 2 hereby agrees to purchase from the Seller, on the Closing Date, \$7,864,450, in each case, of ITCs generated by the Seller placing the Facility in service for U.S. federal income Tax purposes (such ITCs, the “**Transferred Tax Credits**”), for a purchase price equal to [***], in the case of the Buyer 1, and [***], in the case of the Buyer 2 (the “**Purchase Price**”); *provided that*, if the conditions precedent set forth in Section 3 are not satisfied (or waived by each Buyer) in full and the Closing Date does not occur on or before September 12, 2025, each Buyer shall have the right to cause this Agreement to terminate with respect to such Buyer’s obligations to purchase its portion of the Transferred Tax Credits or to pay its portion of the Purchase Price and Seller’s obligations to transfer such Transferred Tax Credits to such Buyer, and such Buyer and Seller shall have no further liability with respect thereto. The Transferred Tax Credits represent all of the ITCs that, but for this Agreement, would be claimed by the Seller from its ownership interest in the Project Company.

(b) Each Buyer shall pay its portion of the Purchase Price to the Seller, in immediately available funds, in U.S. Dollars on or before the date that is three (3) Business Days after the Closing Date (such payment date, the “**Payment Date**”). The payment of the Purchase Price shall be made by wire transfer of the Purchase Price on the Payment Date to the Seller Account in accordance with the Funds Flow Memorandum.

Section 3 Conditions Precedent.

The effectiveness of this Agreement and the obligations of each Buyer and the Seller under this Agreement shall be subject to the satisfaction of each of the following conditions, any of which may be waived, in whole or in part, by the Party to whose benefit the conditions inures, in its sole discretion:

(a) Each Buyer and the Seller shall each receive executed counterparts of this Agreement, duly executed by an officer or other authorized representative of each Party. Each Buyer shall have received an executed copy of the Guaranty duly executed by an officer or other authorized representative of the Guarantor. Each Buyer and the Seller shall each receive an executed copy of the Structuring Fee Letter. Each Buyer and the Seller shall have each received an executed copy of the interparty (forbearance) agreement by and among OPAL Fuels Intermediate HoldCo LLC, a Delaware limited liability company, the Seller, each Buyer and Bank of America, N.A., in its capacity as collateral agent for the secured parties under the Credit and Guarantee Agreement described in Schedule 9, substantially in the form of Exhibit 3.

- (b) The representations and warranties of the Parties set forth in Section 4 shall be true and correct in all respects.
- (c) Each Buyer shall have received each of the Seller Deliverables and the Seller shall have received each of the applicable Buyer Deliverables.
- (d) Each Buyer shall have (i) satisfactorily completed its due diligence of the Facility and its qualification for its portion of the Transferred Tax Credits and the eligibility of the Seller to transfer such Transferred Tax Credits to such Buyer under Section 6418 of the Code and (ii) received all necessary internal credit and management approvals with respect to the purchase of its portion of the Transferred Tax Credits.
- (e) Each Buyer shall have received a Tax opinion from Mayer Brown LLP, as Tax counsel to each Buyer, in form and substance reasonably satisfactory each Buyer.
- (f) No federal income Tax law, regulation, guidance shall have been enacted, promulgated, proposed, issued, published, changed, revoked or repealed and no court of competent jurisdiction shall have issued any decision with respect to any federal income Tax law, regulation or guidance in a manner that (i) is reasonably likely to limit, restrict, reduce, or disallow the Transferred Tax Credits or the purchase or transfer thereof as contemplated hereby, or the ability of Buyer to claim (which, for the avoidance of doubt does not include whether any Buyer has sufficient Tax liability to utilize or otherwise benefit from its portion of the Transferred Tax Credits) the Transferred Tax Credits as contemplated hereby or (ii) creates a reasonable likelihood that the Transferred Tax Credits will be reduced or recaptured or the purchase or transfer thereof will not be allowed (a “**Change in Tax Law Termination Event**”).
- (g) No Condemnation Event shall have occurred, be pending, or threatened in writing, that is material to the ownership or operation of the Facility or the sale of RNG therefrom, and no unrepaired Casualty Event shall exist that is material to the ownership or operation of the Facility or the sale of RNG therefrom unless, in the opinion of the Independent Engineer, such Casualty Event is capable of repair in a time frame that is reasonably satisfactory to each Buyer.
- (h) The Parties shall be satisfied that the transfer provisions and mechanics in this Agreement and any other applicable provisions of this Agreement have been updated to comply with any guidance the IRS or Treasury issued under Section 6418 of the Code, in a manner satisfactory to the Parties.
- (i) The Parties shall have agreed on a final Funds Flow Memorandum.
- (j) No Material Adverse Effect shall have occurred and be continuing with respect to any Buyer, any Opal Party, any Seller Party or the Facility.
- (k) The Seller shall have delivered prior written Notice to each Buyer at least five (5) Business Days (or such shorter time as approved by each Buyer, such approval not to be unreasonably withheld, delayed or conditioned) prior to the proposed Closing Date.
- (l) The Opal Parties will (on a joint and several basis) have paid or arranged to pay in the Funds Flow Memorandum the legal fees and expenses incurred by Buyer in connection with

the Transaction and the negotiation, execution and delivery of the Transaction Documents and the other documents related thereto.

(m) The Seller shall have (i) delivered the PWA Report and shall have cured any noncompliance with the PWA Requirements identified therein by having made all payments necessary to cure any wage differential and satisfied any interest and penalty obligations, (ii) provided evidence thereof in form and substance reasonably satisfactory to Buyers, and (iii) delivered the Tax Insurance Policy.

Section 4 Representations and Warranties.

(a) Mutual Representations and Warranties of the Parties. Each Buyer and the Seller represents and warrants, as to itself (except as otherwise provided below), to the other Party on and as of the Effective Date as follows:

(i) Organization and Authority. Such Party is a limited liability company, partnership or corporation, as the case may be, validly existing and in good standing under the laws of the State of such Party's organization or incorporation, as the case may be, and such Party has all requisite limited liability, partnership or corporate, as the case may be, power and authority to execute and deliver this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions and to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

(ii) Authorization and Execution. Each Transaction Document to which such Party is a party has been duly and validly authorized, executed and delivered by such Party and (assuming due authorization, execution and delivery by each other party thereto) constitutes the legal, valid and binding obligation of such Party, enforceable against such Party in accordance with its terms, subject to the effects of bankruptcy, insolvency, reorganization, moratorium and similar laws from time to time in effect relating to the rights and remedies of creditors as well as to general principles of equity whether considered at law or in equity.

(iii) No Violation. Neither the execution and delivery of this Agreement or any other Transaction Document by such Party nor the performance of such Party's obligations hereunder or thereunder will (A) conflict with, or result in a breach of, any provision of the organizational documents of such Party, (B) violate or conflict with (or give rise to any right of termination, cancellation or acceleration under) any of the terms, conditions or provisions of any material contract or other material instrument, agreement or obligation to which such Party is a party or by which such Party or such Party's assets are bound or (C) violate any Applicable Law or any license, franchise, permit or other authorization applicable to or affecting such Party or any of its assets (or result in the imposition of a Lien, other than Permitted Liens, upon any such assets) except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect on such Party.

(iv) No Consents. All third party consents, approvals and filings, including Governmental Approvals, required to be obtained or made by such Party to execute,

deliver and perform its obligations under this Agreement and the other Transaction Documents to which it is a party and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents to which it is a party have been obtained or made and are in full force and effect.

(v) Legal Proceedings. There are no pending or, to the Knowledge of such Party, threatened in writing, disputes, governmental investigations, audits, suits, actions (including non-judicial real or personal property foreclosure actions), arbitrations, legal, administrative or other proceedings of any nature, domestic or foreign, criminal or civil, at law or in equity, by or against such Party that (A) disputes the enforceability or validity of this Agreement, any other Transaction Document or any Material Project Document or (B) could reasonably be expected to have a Material Adverse Effect on such Party.

(vi) Bankruptcy. No voluntary actions or, to the Knowledge of such Party, involuntary actions are pending or threatened against such Party (and, with respect to this representation and warranty is made by the Seller, no such actions are pending or threatened against any Seller Party) under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

(vii) Related Party. To the Knowledge of such Party (and, with respect to each Buyer, this representation and warranty is made by each Buyer only with respect to itself and not the other Buyer), each Buyer is not related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(viii) Sanctions; Foreign Assets Control Regulations. The purchase and sale of its portion of the Transferred Tax Credits by each applicable Buyer (with respect to the representations and warranties made by such Buyer) and the Seller (with respect to the representations and warranties made by the Seller) does not violate any Sanctions. Neither such Buyer (with respect to the representations made by each applicable Buyer) nor the Seller (with respect to the representations made by the Seller) (A) is a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the OFAC or otherwise a Sanctioned Person, (B) has any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (C) violated nor is in violation of Sanctions, and (D) does business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person.

(b) Representations and Warranties of each Buyer. To induce the Seller to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, each Buyer, as to itself, makes the representations and warranties set forth on Schedule 4 to the Seller on and as of the Effective Date.

(c) Representations and Warranties of the Seller. To induce each Buyer to enter into this Agreement and to consummate the Transactions contemplated by this Agreement and the other Transaction Documents, the Seller makes the representations and warranties set forth on Schedule 5 to each Buyer on and as of the Effective Date.

Section 5 Covenants.

(a) Covenants of each Buyer.

(i) Further Transfer of the Transferred Tax Credits. Each Buyer shall not make an election under Section 6418(a) of the Code to transfer any of its portion of the Transferred Tax Credits to another Person.

(ii) Related Person. Each Buyer shall not, and shall cause its Affiliates to not, take any affirmative action to become related to the Seller within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of any Buyer to claim, receive or use its portion of the Transferred Tax Credits, or to accept or buy such Transferred Tax Credits, such Buyer shall promptly notify the Seller upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) With respect to each Buyer's U.S. federal income Tax return filed with respect to the taxable year in which the applicable Transferred Tax Credits are eligible to be included, each Buyer shall timely file such Tax return and include (A) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with its portion of the Transferred Tax Credits and (B) the applicable Transfer Election Statement. No Buyer shall file a Tax return (or amended Tax return) or other Tax form (including IRS Form 4255) that reflects a recapture of the Transferred Tax Credits without the prior written consent of the Seller (such consent not to be unreasonably withheld, conditioned, or delayed).

(v) Upon receipt of the applicable Transfer Election Statement from the Seller executed by the Seller, the applicable Buyer shall provide written consent with respect to such Transfer Election Statement in accordance with Treasury Regulation Section 1.64182(b)(5)(i), provided that such Transfer Election Statement reflects the comments of such Buyer described in Section 5(b)(iv)(D).

(b) Covenants of the Seller.

(i) Claiming of Transferred Tax Credits. The Seller shall not, and shall not cause or permit the Project Company to, (A) claim on its federal income Tax return the benefits of (x) any Transferred Tax Credits or (y) any bonus ITCs pursuant to Sections 48(a)(12) or 48(a)(14) of the Code unless otherwise consented to in writing by each Buyer, (B) take any position for any purpose inconsistent with a sale or transfer of the Transferred Tax Credits hereunder, or (C) file a Tax return (or amended Tax return) or other Tax form (including IRS Form 4255) that reflects a recapture of the Transferred Tax Credits without the prior written consent of each Buyer (such consent not to be unreasonably withheld, conditioned, or delayed). Other than the Transferred Tax Credits purchased hereunder, the Seller shall not, and shall not cause or permit the Project Company to sell, contribute or otherwise transfer any ITCs or other federal income tax credits attributable to the Facility to any Person other than the Buyers; it being understood by and between the Parties that (x) all of the ITCs with respect to the Facility are being sold pursuant to this Agreement as noted above in Section 2(a) and (y) projects

other than the Facility owned by the Seller or that may be owned in the future by the Seller may qualify for ITCs that may be sold to a different party pursuant to a separate agreement.

(ii) Related Person. The Seller shall not, and shall cause its Affiliates to not, take any affirmative action to become related to any Buyer within the meaning of Section 267(b) or 707(b)(1) of the Code.

(iii) IRS Audits. If the IRS audits the right of the Seller to claim or receive the Transferred Tax Credits, or to sell or transfer the Transferred Tax Credits, the Seller shall promptly notify each Buyer upon becoming aware of such audit and provide a reasonably detailed description thereof.

(iv) Reporting Requirements. The Seller shall comply with all reporting requirements required by the IRS, Treasury, Applicable Law or this Agreement (consistent with current and future guidance issued under Section 6418 of the Code) as necessary to effectuate the transfer of the Transferred Tax Credits. With respect to the Seller's U.S. federal income Tax return filed with respect to the taxable year in which Transferred Tax Credits are generated, the Seller shall include (A) a properly completed IRS Form 3468 with respect to the Transferred Tax Credits, (B) IRS Form 3800, General Business Credit, which shall include all of the registration numbers of the Eligible Credit Property associated with the Transferred Tax Credits, (C) a statement attached to IRS Form 3800 that shows the amount of the Transferred Tax Credits for each Eligible Credit Property, (D) each Transfer Election Statement (provided that prior to submission of such Transfer Election Statement, the Seller shall provide each Buyer a draft of such Transfer Election Statement with respect to such Buyer, such Buyer shall review and provide the Seller with any comments to such Transfer Election Statement within five (5) days of such Buyer's receipt of such Transfer Election Statement, and the Seller will consider such Buyer's comments in good faith and update the Transfer Election Statement accordingly), and (E) any other information required by the IRS.

(v) Pre-Filing Registration. The Seller shall make any required amendment to the Pre-Filing Registration (or, if required, submit a new Pre-Filing Registration) in accordance with Treasury Regulation Section 1.6418-4(c)(4).

(vi) Minimum Documentation. The Seller shall provide the IRS and each Buyer, as applicable, with any additional information or registration required by the IRS under Section 6418(g)(1) of the Code as a condition to, and prior to, any transfer of the Transferred Tax Credits for the purpose of preventing duplication, fraud, improper payments or excessive payments, including such Minimum Documentation required pursuant to Treasury Regulations Section 1.6418-2(b)(5)(iv).

(vii) Recapture. Prior to the end of the Recapture Period, (A) the Seller shall not, and shall cause the Project Company not to, (i) take any action or fail to take any action or suffer to exist any event or condition that would reasonably be expected to result in a recapture, loss or disallowance of all or any portion of the Transferred Tax Credits or cause the Facility to be considered to have been taken out of service for federal income Tax purposes, in each case, other than actions in response to a Casualty Event or

Condemnation Event or event of force majeure or as necessary to comply with Applicable Laws or (ii) directly or indirectly transfer any direct or indirect interest in any Seller Party or any interest in the Facility in a manner that could reasonably be expected to result in recapture of any Transferred Tax Credit in accordance with Sections 50 and 6418 of the Code and (B) the Seller shall maintain the Facility's eligibility for ITCs under Section 48 of the Code; provided, however, that this clause (vii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which each Buyer is made whole, pursuant to the Tax Insurance Policy (but notwithstanding the foregoing, in no event shall this clause (vii) limit Seller's indemnification obligations for such recapture, loss or disallowance under Section 6).

(viii) Recapture Notification. The Seller shall promptly notify each Buyer in writing of the occurrence of any recapture of the Transferred Tax Credits or any event that would reasonably be expected to result in such recapture (in each case, no later than thirty (30) days after obtaining Knowledge thereof), including a reasonably detailed description of the events giving rise to such recapture.

(ix) Maintenance of Insurance. From the Closing Date until the end of the Recapture Period, the Seller shall maintain the Tax Insurance Policy and cause the Project Company to maintain property and casualty insurance on the Facility consistent with the Facility's insurance coverage as of the Closing Date and in compliance with the requirements set forth on Schedule 8; *provided*, that if (and only for so long as) such property and casualty insurance is Unavailable, as confirmed by the Insurance Consultant along with a reasonably detailed written explanation of the basis for such conclusion, the Seller shall not be required to cause the Project Company to maintain such Unavailable insurance.

(x) Continuous Operation Certificate. During the Recapture Period, the Seller shall deliver to each Buyer, on or before the date that is ten (10) Business Days after the date of each anniversary of the Closing Date, a Continuous Operation Certificate, certifying that the Facility remains in continued operation (except for scheduled maintenance downtime or any downtime attributable to a Casualty Event or Condemnation Event or event of force majeure), no recapture of Transferred Tax Credits has occurred (or, if a recapture has occurred, a reasonably detailed report of such recapture), and the Facility's insurance coverage (subject to the terms of Section 5(b)(ix)) remains in place.

(xi) Indebtedness and Liens. During the Recapture Period, the Seller shall not, and shall cause the Seller Parties to not, incur or suffer to exist any (A) Liens except Permitted Liens; (B) secured or unsecured indebtedness except Permitted Indebtedness; provided, however, that this clause (xi) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which each Buyer is made whole, pursuant to the Tax Insurance Policy.

(xii) Taxable Year Election. The Seller shall not make any election to change its taxable year for U.S. federal income Tax purposes.

(xiii) Replacement Guaranty. Until the Survival Period End Date, the Seller shall not replace the Guaranty or the Guarantor without each Buyer's prior written consent (such consent not to be unreasonably withheld, conditioned, or delayed), unless the following conditions are satisfied, in which case the consent of each Buyer shall not be required and the replacement guarantor shall be the successor to the Guarantor that it has replaced hereunder:

(A) such replacement guarantor either (i) has a rating not less than "BBB" from S&P or "Baa2" from Moody's or (ii) has a tangible net worth of at least five hundred million dollars (\$500,000,000), calculated based on the most recent annual audited or quarterly unaudited financial statements of such replacement guarantor;

(B) such replacement guarantor becomes a party to the existing Guaranty or delivers a Replacement Guaranty (i) in the same form as such Guaranty or (ii) in such other form and on such other terms satisfactory to each Buyer;

(C) each Buyer has received at least ten (10) Business Days' prior Notice of such replacement and all documentation and information requested by such Buyer to comply with the requirements of the USA PATRIOT Act of 2001 and all applicable "know your customer" rules and regulations and Anti-Corruption Laws;

(D) such replacement guarantor is an Affiliate of the Seller, and each Buyer shall have received evidence reasonably satisfactory to it showing the relationship between the Seller and such replacement guarantor; and

(E) the replacement guarantor provides a legal opinion in form and substance reasonably satisfactory to each Buyer confirming enforceability of the Replacement Guaranty and certain related New York law matters substantially similar to the opinion letter delivered pursuant to clause (5) of Schedule 2 and covering certain corporate matters substantially similar to the opinion letter delivered pursuant to clause (5) of Schedule 2.

(xiv) Credit Trigger. If a Credit Trigger (as defined in the Guaranty) has occurred, the Seller will within twenty (20) days provide a Replacement Guaranty or collateral security to each Buyer in the form of cash or a letter of credit (from a financial institution rated at least "A3" from Moody's and "A-" from S&P and in form and substance reasonably acceptable to each Buyer), in an amount equal to 110% of such Buyer's portion of the Purchase Price (provided that the Purchase Price, for purposes of such calculation, shall be reduced by 20% upon the expiration of the statute of limitations (including extensions) for assessment and collection of Tax by the IRS with respect to Tax returns filed by the applicable Buyer for the first year of the Recapture Period, and then by an additional 20% each annual anniversary thereafter). The Parties agree that, upon a breach of this Section 5(b)(xiv) by the Seller, the remedies at law of each Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to such Buyer, and that each Buyer shall be entitled to specific performance of the

obligation set forth in this Section 5(b)(xiv) to provide collateral security to each Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Seller hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 5(b)(xiv).

(xv) Information Generally. Until the Survival Period End Date and upon the reasonable request of any Buyer, the Seller shall provide such Buyer, within a reasonable time (not to exceed ten (10) Business Days) after such request, with such additional information material to the operation of the Facility (other than any such information relating to the design of the Facility) as requested by the Buyer from time to time; *provided*, that such information is reasonably available to the Seller and the provision thereof to the Buyer would not result in a material burden to the Seller.

(xvi) Use of Proceeds. The Seller shall not use any part of the proceeds of the Purchase Price: (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of Anti-Corruption Laws; (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, to the extent such activities, businesses or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the U.S.; or (C) in any manner that would result in the violation of any Sanctions applicable to the Seller or any Seller Party.

(xvii) Condemnation Events and Casualty Events. During the Recapture Period, if a Condemnation Event shall be threatened in writing or occur, or a Casualty Event shall occur with respect to any material portion of the Facility or the Facility Site, the Seller shall cause the Seller Parties to (A) promptly upon discovery or receipt of Notice of any such threat or occurrence provide written Notice thereof to each Buyer; (B) diligently pursue all of its rights to compensation against the relevant Governmental Authority or insurer in respect of such event; (C) not, without the written consent of each Buyer, compromise or settle any claim against such Governmental Authority or insurer; and (D) except to the extent restricted or otherwise governed by the terms of any Permitted Indebtedness, not distribute any eminent domain or insurance proceeds unless and until all amounts payable to any Buyer hereunder resulting or reasonably likely to result from such event have been paid to each Buyer (or reserved in an escrow account for the benefit of each Buyer in an amount and subject to release conditions acceptable to each Buyer in its sole discretion); provided, however, that this clause (xvii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which each Buyer is made whole, pursuant to the Tax Insurance Policy.

(xviii) Maintenance. The Seller shall and shall cause the Project Company to (A) maintain and preserve its existence as a limited liability company, in its respective jurisdiction of organization and all material rights, privileges and franchises necessary or desirable in the normal conduct of its business; (B) perform all of its material contractual

obligations under the Material Project Documents and all other material agreements and contracts by which each is bound; (C) maintain its properties and assets in good repair and working order and condition in accordance with prudent industry practices; and (D) maintain in full force and effect all Required Governmental Approvals and any other material Governmental Approvals that are necessary and advisable to conduct its business and to own, insure, operate and maintain the Facility in the manner contemplated by the Material Project Documents, in each case except to the extent that the failure to comply with the foregoing that would not reasonably be expected to cause a recapture of the Transferred Tax Credits or cause the Project to be considered to have been taken out of service for federal income Tax purposes; provided, however, that this clause (xviii) shall not prohibit any such action (or inaction) to the extent that it results in a Tax Credit Loss that is fully insured, and for which each Buyer is made whole, pursuant to the Tax Insurance Policy.

(xix) Tax Insurance Policy. The Seller shall cause the Seller Parties to (A) promptly notify each Buyer of any correspondence received from the insurer under the Tax Insurance Policy, (B) use best efforts to assist each Buyer in its efforts to comply with the terms and conditions of the Tax Insurance Policy, and (C) not take any action, or fail to take any action, that could cause any loss of coverage thereunder to any Buyer or any Insured (as defined in the Tax Insurance Policy). The Seller shall pay (or cause to be paid) all premiums, fees, expenses and other amounts payable under the Tax Insurance Policy at least five (5) Business Days before the same are due and shall provide written Notice to each Buyer thereof.

(xx) PWA Compliance. Seller shall, and shall cause the Project Company to, (A) cure any noncompliance with the PWA Requirements by promptly making all payments necessary to cure any wage differential, pay any applicable interest and penalties, and implement any other required remediation identified in the PWA Report, and (B) comply with the PWA Requirements (including, for the avoidance of doubt, any recordkeeping requirements pursuant to Treasury Regulations Section 1.45-12) with respect to the Facility during the Recapture Period. Notwithstanding the foregoing, together with the filing of the Tax return of the Seller for its taxable year ending December 31, 2024, Seller shall file the applicable forms with respect to the payments made prior to the Effective Date pursuant to Section 3(m), and promptly provide evidence thereof in form and substance reasonably satisfactory to Buyer following the filing of Seller's Tax return.

(c) Transfer Election. With respect to the Transferred Tax Credits, the Seller shall (i) file an election to transfer the applicable Transferred Tax Credits to each Buyer not later than the due date (including extensions, and as such date may be extended by the IRS or Treasury) for the Tax return of the Seller for the taxable year for which such Transferred Tax Credits are determined and otherwise in the time and manner required by the IRS or Treasury, Applicable Laws and this Agreement, consistent with current and future guidance issued under Section 6418 of the Code (a "**Transfer Election**") and (ii) provide each Buyer with the relevant portions of the applicable Transfer Election (with redactions solely of information that is not relevant to the Transfer Election if such redactions are deemed necessary or reasonably appropriate by the Seller) and

verification from the Seller's federal income Tax return preparer that the Transfer Election was properly made and the applicable Transferred Tax Credits were properly transferred to the applicable Buyer in the amount described in this Agreement; *provided*, that if the Seller is unable to provide such verification, the Seller shall provide other evidence, reasonably satisfactory to the applicable Buyer, that the Transfer Election was properly made and the applicable Transferred Tax Credits were transferred to such Buyer. No later than seven (7) days after the Closing Date, the Seller shall deliver an executed Transfer Election Statement in substantially the form attached as Exhibit 1 (and otherwise consistent with, and including the information required by, Treasury Regulations Section 1.6418-2(b)(5) (or any updated, finalized, superseding or successor provision)) duly executed by or on behalf of the Seller.

(d) Further Assurances. Subject to the terms and conditions of this Agreement, each Party shall use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary to consummate and make effective the Transactions. At any time, or from time to time after the Effective Date, each Party shall, at the other Party's reasonable request, and at the Seller's sole cost and expense, execute and deliver such instruments of transfer, conveyance, assignment and assumption, in addition to this Agreement, and take such other actions (including making regulatory or other filings) as any Party may reasonably request in order to further evidence and effectuate the Transactions.

Section 6 Seller Indemnification.

(a) Seller Indemnification. The Seller agrees to indemnify and make whole each applicable Buyer and its Affiliates, officers, employees and agents (collectively, the "**Buyer Indemnified Parties**") against (i) any inability of such Buyer to claim, or any reduction, recapture, loss or disallowance of, all or any portion of the Transferred Tax Credits, *plus* additions to Tax, interest and penalties imposed on any such Buyer Indemnified Parties in respect thereof (including any penalty under Section 6418(g)(2) (A) of the Code) and any legal, accounting or other fees or expenses incurred in connection with any Tax audit or Tax controversy with respect to such Buyer's portion of the Transferred Tax Credits, (ii) any other losses, claims, damages, liabilities and related expenses, including the reasonable fees, charges and disbursements of any counsel or accountants for any such Buyer Indemnified Party, incurred by or asserted against any such Buyer Indemnified Party arising out of, in connection with, or as a result of any breach of a representation, warranty or covenant of the Seller, and (iii) to the extent a Change in Tax Law Termination Event occurs after the Closing Date, any losses (including recapture, loss, disallowance, reduction, additions to Tax, penalties or interest) incurred by such Buyer with respect to such Buyer's portion of the Transferred Tax Credits as a result of such Change in Tax Law Termination Event (collectively, a "**Tax Credit Loss**"), other than any Tax Credit Loss that is solely attributable to (A) a breach by such Buyer of any representation, warranty or covenant contained herein, (B) the inability of such Buyer to utilize or otherwise benefit from its portion of the Transferred Tax Credits due to such Buyer having an insufficient Tax liability in the year in respect of which such Transferred Tax Credits are transferred, (C) the failure by any such Buyer Indemnified Party to properly claim any part of its portion of the Transferred Tax Credits (unless such failure was attributable to information provided by the Seller Parties, or otherwise results from acts or omissions of any Seller Parties), (D) such Buyer making any election to change its taxable year for U.S. federal income Tax purposes, or (E) the gross negligence, willful misconduct or fraud undertaken by any such Buyer

Indemnified Party. Each Buyer further acknowledges and agrees that such Buyer's sole recourse for any indemnification pursuant to or arising from this Agreement is to the Seller or, if applicable, to the Guarantor pursuant to the Guaranty, and not under any circumstance to the Project Company or any of Seller's members, and each Buyer waives any claim it may have against the Project Company or any of the Seller's other subsidiaries for any indemnification pursuant to or arising from or otherwise with respect to this Agreement and the Transactions.

(b) Limitations on Liability. The Seller's aggregate indemnity obligation to the Buyer Indemnified Parties under Section 6(a) shall not exceed the sum of (i) an amount equal to 100% of the Transferred Tax Credits, (ii) additions to Tax, interest and penalties imposed on, and including legal, accounting, and other service costs incurred by any Buyer Indemnified Parties in connection with any resulting underpayment or the excessive transfer of Transferred Tax Credits, including any penalty under Section 6418(g)(2)(A) of the Code, (iii) all costs incurred by each applicable Buyer Indemnified Party in connection with enforcing its rights and remedies hereunder or in defending itself from any IRS or other adverse action caused hereby, and (iv) any Tax grossup amount payable pursuant to Section 6(c) (the "**Indemnity Cap**"), except the Indemnity Cap shall not apply to any claims of or attributable to the fraud, gross negligence or willful misconduct of the Seller or Affiliate of the Seller or to any third party claims. In no event shall the Seller have any liability under this Agreement for or in respect of any punitive, consequential, special, incidental, or exemplary damages or any nature, including damages for lost profits or revenues or the loss or use of such profits or revenues, damages to reputation, and damages for lost opportunities, in each case to the extent constituting consequential damages, regardless of whether such claim is based upon contract, warranty, tort (including negligence and strict liability) or other theory of law (but not any such damages to the extent required to be paid by a Buyer Indemnified Party pursuant to a judgment obtained by a third party against any Buyer Indemnified Party for a claim for which the Seller is required to provide an indemnity hereunder); *provided*, that any Tax Credit Loss for which the Seller is obligated to indemnify any Buyer pursuant to Section 6(a) shall be recoverable as damages subject to the limitations described in the first sentence of this Section 6(b) and shall not constitute excludable punitive, consequential, special, incidental or exemplary damages. Each Buyer Indemnified Party (other than each Buyer) shall be an express third-party beneficiary of this Agreement for purposes of enforcing its rights pursuant to this Section 6.

(c) After-Tax Basis. For Tax reporting purposes and except as otherwise provided in this Section 6(c), each Party will treat and report indemnification payments paid under any of the provisions of this Section 6 as a nontaxable reimbursement or Purchase Price adjustment, as the case may be; provided, however, the Parties agree that (A) (i) each Buyer's profit from the purchase of Transferred Tax Credits under this Agreement (*e.g.*, if the applicable Buyer paid \$0.95 for \$1.00 of Transferred Tax Credits, its profit would have been \$0.05) related to such indemnification payment and (ii) penalties and interest imposed by the IRS related to the Transferred Tax Credits shall be grossed up for U.S. federal, state and local income Taxes, using the highest marginal U.S. federal, state and local income Tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local taxes) as of the date of the payment and (B) if Buyer delivers to the Seller an opinion of Mayer Brown LLP or another nationally recognized counsel reasonably agreed by the Parties that for U.S. federal, state or local income Tax purposes such indemnity payment is "more likely than not" taxable income, then such indemnification payment shall be grossed up for such

income Taxes, using the highest marginal U.S. federal, state and local income Tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local Taxes) as of the date of the payment. In the event that any indemnification payment treated as a nontaxable reimbursement or Purchase Price adjustment is subsequently determined in a Final Determination to be includable as income of the recipient for U.S. federal, state or local income Tax purposes, such indemnification payment shall also be grossed up for such Taxes, using the highest marginal U.S. federal, state and local income Tax rate applicable to corporations provided for in Section 11 of the Code (or such other Applicable Law with respect to state and local Taxes) as of the date of the payment.

(d) Tax Contests. Each Buyer shall conduct the defense of any Tax controversy brought by the IRS against such Buyer relating to the Transferred Tax Credits except to the extent (i) the Seller has agreed in writing (subject to the Indemnity Cap) to indemnify the applicable Buyer Indemnified Parties for any loss (including the loss of the Transferred Tax Credits, *plus* any additions to Tax, interest and penalties imposed on such Buyer Indemnified Parties in respect thereof *plus* any gross-up pursuant to Section 6(c)) arising as a result thereof, (ii) the Seller has demonstrated to the reasonable satisfaction of the applicable Buyer Indemnified Party the wherewithal of the Opal Parties, to pay such indemnity, (iii) such Buyer reasonably determines that Seller can conduct the defense of the Tax controversy in its own name and not in Buyer's name, and (iv) the applicable Buyer Indemnified Party does not affirmatively waive in writing its right to indemnification pursuant to Section 6(a) with respect to such Transferred Tax Credits. If clauses (i) through (iv) in the preceding sentence are satisfied, then the Seller, or a representative of the Seller, will conduct the defense of the audit, and any subsequent contest of IRS claims for which the Seller would be obligated to indemnify the Buyer Indemnified Parties, at the Seller's expense; provided, that the applicable Buyer Indemnified Party shall have the right to control the defense of such Tax controversy if the applicable Buyer affirmatively waives in writing its right to indemnification pursuant to Section 6(a) with respect to the applicable Transferred Tax Credits. With respect to any Seller-controlled Tax controversy relating to the Transferred Tax Credits, the Seller shall keep the applicable Buyer Indemnified Party informed of any developments in such audit or contest to the extent relevant to the Transferred Tax Credits and allow the applicable Buyer Indemnified Party to participate in such audit or contest by employing counsel of its choosing, at the expense of such Buyer Indemnified Party, and such Buyer Indemnified Party shall cooperate with the Seller in connection with such audit or contest. For the avoidance of doubt, with respect to any Seller-controlled Tax controversy brought by the IRS against such Buyer relating to the Transferred Tax Credits (which, for the avoidance of doubt, any such control by Seller or a representative of the Seller shall be permitted only to the extent clauses (i) through (iv) of the first sentence of this Section 6(d) are satisfied), neither Seller nor any representative of the Seller shall settle any such Tax controversy without Buyer's prior written consent (such consent not to be unreasonably withheld, conditioned or delayed). In the event that any Buyer conducts the defense of any Tax controversy relating to the Transferred Tax Credits in accordance with this Section 6(d), (1) the Seller shall cooperate with such Buyer in connection with such Tax controversy and (2) such Buyer shall not settle, compromise, abandon or appeal such Tax controversy without the Seller's consent (such consent not to be unreasonably withheld, conditioned or delayed); provided that in no event shall any Buyer be required to pursue any judicial remedy (or otherwise pursue any remedy other than federal administrative remedies) in connection with such Tax controversy. In connection with any such Tax controversy or defense or contest thereof, for any matter that is not

related to the Transferred Tax Credits, (y) no Buyer Indemnified Party shall have any right to participate in or control any audit or controversy that is between the IRS and the Seller (or any Affiliate of the Seller) and to which such Buyer Indemnified Party is not a party, and shall have no consent rights over any such audits, settlements, or controversies and (z) the Seller shall have no right to participate in or control any audit or controversy that is between the IRS and the applicable Buyer (or any applicable Buyer Indemnified Party) and to which the Seller or any Affiliate of the Seller is not a party, and shall have no consent rights over any such audits, settlements, or controversies.

(e) Survival of Representations and Warranties of the Seller. Without limiting the Seller's indemnification obligations set forth in this Section 6, all claims of each Buyer for breaches of any representation or warranty of the Seller must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of the Seller set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the Specified Tax Representations shall survive until the Survival Period End Date.

(f) Survival of Representations and Warranties of each Buyer. All claims of the Seller for breaches of any representation or warranty of each Buyer must be made within 18 months after the Payment Date, other than any of the following claims:

(i) Claims for breaches of the representations and warranties of each Buyer set forth in Section 4(a)(i) (*Organization and Authority*), Section 4(a)(ii) (*Authorization and Execution*) and Section 4(a)(iii) (*No Violation*) shall survive indefinitely; and

(ii) Claims for breaches of the representations and warranties of each Buyer set forth in Section 4(a)(vii) (*Related Party*) and Item (1) on Schedule 4 shall survive until the date that is six months after the applicable statute of limitations expires on any IRS audit for the applicable taxable year of the Seller.

(g) Notice of Claims. If written Notice of a claim for indemnification is given by each Buyer prior to the last day of the applicable survival period (as determined pursuant to Section 6(e)), then the indemnification obligations of the Seller will survive until the final resolution of such claim.

(h) Indemnity Payment. Indemnification payments made pursuant to this Section 6 shall be due in respect of any claim (i) within twenty (20) days after the date on which Seller has been notified by any Buyer of such indemnification claim if such claim is not being contested in accordance with Section 6(d) or (ii) within ten (10) Business Days of a Final Determination if such claim is being contested in accordance with Section 6(d).

Section 7 Miscellaneous.

(a) Amendments; Waivers. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto. No failure or delay by any Party in exercising any right or power under this Agreement 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 a right or power, 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 such Party would otherwise have. No waiver of any provision of this Agreement consent to any departure by any Party therefrom shall in any event be effective unless the same shall be in writing and executed by the Parties, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given.

(b) Notices. All Notices and other communications hereunder shall be in writing and given to the Parties at the addresses set forth on Schedule 6, or at such other address as any Party hereafter may designate to the others in accordance with this Section 7(b). Unless otherwise provided herein, any notice or other communication required or permitted to be given hereunder (a “*Notice*”), shall be in writing and delivered (i) in person, (ii) by registered or certified mail with postage prepaid and return receipt requested, (iii) by recognized overnight courier service with charges prepaid or (iv) by e-mail. A Notice or other communication will be deemed delivered on the earliest to occur of (A) its actual receipt when delivered in person, (B) the fifth (5th) Business Day following its deposit in registered or certified mail, with postage prepaid, and return receipt requested, (C) the second Business Day following its deposit with a recognized overnight courier service, or (D) the date upon which the receiving Party responds to a Notice sent by e-mail confirming that it has received such e-mail, or, if such date of receipt is not a Business Day, the next Business Day following such date; *provided*, that if the sender of such e-mail Notice does not receive such a response, then that e-mail Notice shall not be deemed delivered unless such Notice is also delivered by one of the methodologies described in clauses (i) through (iv) of this Section 7(b). Any Notice or other communication received on a day that is not a Business Day or later than 5:00 p.m. (Eastern time) on a Business Day shall be deemed to be received on the next Business Day.

(c) Entire Agreement; No Other Representations. The Transaction Documents embody the entire agreement and understanding of the Parties hereto in respect of the Transactions and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, between the Parties with respect to the Transactions. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings between the Parties with respect to the Transactions, other than those expressly set forth or referred to herein. The representations and warranties made pursuant to Section 4 are the sole representations and warranties of the Parties with respect to the Transactions and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by the Parties.

(d) Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the Seller and each Buyer and delivered to the other Party, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by

signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(e) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF).

(f) WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

(g) SUBMISSION TO JURISDICTION. ALL ACTIONS OR PROCEEDINGS BROUGHT AGAINST EITHER PARTY WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS MAY ONLY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SCHEDULE 6. NOTHING HEREIN SHALL AFFECT THE RIGHT OF EITHER PARTY TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW.

(h) Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the Transactions are not affected in any manner materially adverse to any Party.

(i) Binding Effect; Assignment. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. Neither Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of the other Party, except that each Buyer may assign all of its rights, obligations and liabilities hereunder to an Affiliate of such Buyer that has similar or better creditworthiness than such Buyer upon Notice of such assignment to the Seller.

(j) Public Announcements. Subject to any requirements of Applicable Law, neither Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the Transactions without the prior written consent of the other Party. Subject to any requirements of Applicable Law, each Party will be given the opportunity to review in advance, upon the request of such Party, all information relating to the Transactions that appears in any filing made in connection with the Transactions.

(k) Confidentiality.

(i) Except to the extent necessary for the exercise of rights and remedies and the performance of its obligations under this Agreement, each Buyer shall, and shall cause its Affiliates and their respective stockholders, members, subsidiaries and representatives to, hold confidential all information they may have or obtain concerning the Seller and the Seller Parties, and their respective assets, business, operations or prospects, the Facility or this Agreement (collectively, the “**Confidential Information**”); *provided*, that such Confidential Information shall not include any information that (A) becomes generally available to the public other than as a result of a disclosure by such Buyer or any of its representatives, (B) becomes available to such Buyer or any of its representatives on a nonconfidential basis and through no willful breach of any Applicable Laws or a knowing breach of any contractual confidentiality obligations prior to its disclosure by the Seller or a Seller Party or their representatives, (C) is required or requested to be disclosed by such Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives as a result of any applicable legal requirement or rule or regulation of any stock exchange, the National Association of Insurance Commissioners or other regulatory authority having jurisdiction over such Buyer or any of its Affiliates or respective stockholders, members, subsidiaries or representatives, (D) is required or requested by the IRS in connection with the Facility or ITCs relating thereto, including in connection with a request for any private letter ruling, any determination letter or any audit or (E) is independently developed by such Buyer or any of its representatives; *provided, further*, that with respect to clause (C) and clause (D) above, if such Confidential Information remains or is reasonably believed to remain generally unavailable to the public, such information will remain Confidential Information in all other respects and for all other purposes. Each Party acknowledges that disclosures pursuant to clause (C) above may be subject to the Freedom of Information Act, 5 U.S.C. Section 552. If any Party becomes compelled by legal or administrative process to disclose any Confidential Information, such Party, to the extent legally permissible, will provide the other Party with prompt Notice so that the other Party may

seek a protective order or other appropriate remedy or waive compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed. If such protective order or other remedy is not obtained, or such other Party waives compliance with the non-disclosure provisions of this Section 7(k) with respect to the information required to be disclosed, the first Party will furnish only that portion of such information that it is advised, by opinion of counsel, is legally required to be furnished and will exercise reasonable efforts, at the other Party's expense, to obtain reliable assurance that confidential treatment will be accorded such information, including, in the case of disclosures to the IRS described in clause (D) above, to obtain reliable assurance that, to the maximum extent permitted by applicable legal requirements, such information will not be made available for public inspection pursuant to Section 6110 of the Code.

(ii) Except to the extent necessary for the exercise of its rights and remedies and the performance of its obligations under this Agreement, the Seller and its Affiliates will hold confidential and not disclose directly or indirectly, any of the economic terms particular to this Agreement, including the amount of the Purchase Price or the identity of the Buyer other than with respect to the disclosures of the type described in clauses (A) through (E) in Section 7(k)(i) or in Section 7(k)(iii). The foregoing shall not restrict the Seller or the Project Company (or any Affiliate) from using project data related to the Facility in connection with the development of other renewable energy or other projects by the Seller or the Project Company (or any Affiliate).

(iii) Except as required by Applicable Laws, no Party shall make any public announcements concerning this Agreement or the Transactions without the prior written consent of the other Party and if any Party shall make any such public announcement as required by Applicable Laws, it shall provide Notice of such announcement to the other Party as soon as reasonably possible.

(iv) Notwithstanding anything to the contrary set forth in this Agreement, the Seller, the Seller Parties and their Affiliates shall be permitted to share Confidential Information with their representatives and prospective purchasers, transferees or assignees of the equity interests in the Seller Parties; *provided*, that such Persons agree to keep such information confidential in accordance with the terms of this Section 7(k).

(v) Nothing contained in this Section 7(k) shall be construed so as to prohibit a Party from using any Confidential Information in connection with (A) any claim against the other Party, (B) any exercise by such Party of any of its rights hereunder (including the ownership, operation and administration of the Project Company and the Facility) or (C) a disposition by the Seller or its Affiliates of all or a portion of its interest in the Project Company; *provided*, that such potential purchaser shall have entered into a confidentiality agreement with respect to Confidential Information on customary terms used in confidentiality agreements in connection with corporate acquisitions before any such information may be disclosed.

(vi) In addition, each Party hereby acknowledges that the U.S. federal securities laws and applicable European securities laws, among other things, prohibit certain Persons in possession of material, non-public information concerning companies

or securities from buying or selling securities issued by those companies or disclosing that material, nonpublic information to others who buy or sell those securities while in possession of that information (or disclose that information to others who buy or sell). Notwithstanding anything herein to the contrary, the Parties and their respective representatives may disclose to any and all Persons, without limitation of any kind, the U.S. federal income Tax treatment and Tax structure of the transaction and all materials of any kind (including opinions and other Tax analyses) that are provided to such party relating to such Tax treatment and Tax structure, except where confidentiality is reasonably necessary to comply with securities laws. For this purpose, "Tax structure" is limited to facts relevant to the U.S. federal income Tax treatment of the Transaction and does not include information (A) relating to the identity of the Parties, their Affiliates, agents, or advisors or (B) the operation or design of the Facility.

(l) Specific Performance. In the event of a breach by a Party of the provisions of Section 2, Section 7(i) or Section 7(k), the other Party will have the right to seek specific performance and injunctive relief giving effect to its rights under this Agreement, in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies will be cumulative. The Parties hereto agree that any such breach would cause irreparable injury, that the remedies at law for any such breach, including monetary damages, are inadequate compensation for any loss and that any defense in any action for specific performance that a remedy at law would be adequate is waived.

(m) Protection of Title; Transfers Intended as Sale; Security Interest.

(i) It is the express intent of the parties hereto that each transfer of Transferred Tax Credits by the Seller to each Buyer, as contemplated by this Agreement be, and be treated as, a sale by the Seller to such Buyer. It is, further, not the intention of the Parties that any such transfer be, or be deemed, a pledge of the Transferred Tax Credits by the Seller to the applicable Buyer to secure a debt or other obligation of the Seller.

(ii) In the event that, notwithstanding the intent of the Parties, the Transferred Tax Credits are held by a court to continue to be property of the Seller then (A) this Agreement shall be deemed to be a security agreement within the meaning of Articles 8 and 9 of the applicable Uniform Commercial Code and (B) the transfer of Transferred Tax Credits provided for herein shall be deemed to be a grant by the Seller, and the Seller does hereby grant, to each Buyer a first-priority security interest in all of the Seller's right, title and interest in, to and under the following, whether now owned or existing or hereafter arising and wherever located: (1) the applicable portion of the Transferred Tax Credits and the Minimum Documentation and (2) all Proceeds (as defined in the Uniform Commercial Code), voluntary or involuntary, of the foregoing. Each of the Parties shall, to the extent consistent with this Agreement, take such actions as may be reasonably necessary to ensure that, if this Agreement were deemed to create a security interest in the Transferred Tax Credits, such security interest would be deemed to be a perfected security interest of first priority under Applicable Law, including that the Seller hereby authorizes the filing of financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing office as each Buyer may

determine, in its sole discretion, are necessary or advisable, to the extent this Agreement were deemed to create a security interest in the Transferred Tax Credits, to perfect (or maintain) any such security interest granted to each Buyer in connection herewith. Such statements may name the Seller or any Seller Party that owns the Project Company as “debtor” and each Buyer as “secured party”.

(iii) The Seller hereby represents and warrants that as of the date hereof: (A) the full and correct legal name of the Seller is Opal Fuels LLC, (B) its type of organization is a limited liability company, (C) its jurisdiction of organization is Delaware, (D) the Seller’s mailing address and place of business (or, if the Seller has more than one place of business, the location of the chief executive office of the Seller) is One North Lexington Avenue, Suite 1450, White Plains, NY 10601, and (E) the Seller has not, since its formation, changed its “location” (as defined in Section 9-307 of the Uniform Commercial Code), changed its name or become a “new debtor” (as defined in Section 9-102(a)(56) of the Uniform Commercial Code) with respect to a currently effective security agreement previously entered into by any other Person.

(iv) The Seller shall notify each Buyer in writing within ten (10) days following the occurrence of (A) any change in the Seller’s type of organization or jurisdiction of organization, (B) any change in the Seller’s “location” (within the meaning of Section 9307 of the Uniform Commercial Code), and (C) any change in the Seller’s name, and shall take all action prior to making such change reasonably necessary or advisable in the opinion of each Buyer to amend all previously filed financing statements or continuation statements described in this Section 7(m).

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IN WITNESS WHEREOF, the Seller and the Buyer have executed this Tax Credit Purchase Agreement as of the date first above written.

SELLER:

OPAL FUELS LLC

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

BUYER 1:

2024 TTC AGGREGATOR (B), L.P.

By: 2024 TTC Aggregator GP, LLC, its general partner

By: Apollo Principal Holdings B, L.P., its sole member

By: Apollo Principal Holdings B GP, LLC, its general partner

By: /s/ William Kuesel

Name: William B. Kuesel

Title: Vice President

[Signature Page to Tax Credit Purchase Agreement]

BUYER 2:

ATHENE ANNUITY AND LIFE COMPANY

By: Apollo Insurance Solutions Group LP, its investment
manager By: AISG GP Ltd., its general partner

By: /s/ James R. Belardi

Name: James R. Belardi

Title: Chief Executive Officer

[Signature Page to Tax Credit Purchase Agreement]

GUARANTY

by

OPAL FUELS INC., a Delaware corporation, in favor of
2024 TTC AGGREGATOR (B), L.P., a Delaware limited partnership

and

ATHENE ANNUITY AND LIFE COMPANY,
an Iowa corporation

dated as of September 12, 2025

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GUARANTY

This **GUARANTY**, dated as of September 12, 2025 (the “*Effective Date*”) (as amended, amended and restated, supplemented or otherwise modified from time to time, this “*Agreement*”), is entered by **OPAL FUELS INC.**, a Delaware corporation, (the “*Guarantor*”), in favor **2024 TTC AGGREGATOR (B), L.P.**, a Delaware limited partnership (“*Buyer 1*”) and **ATHENE ANNUITY AND LIFE COMPANY**, an Iowa corporation (“*Buyer 2*” and, together with Buyer 1, collectively and individually, any one or both of them as the context may require, “*Buyer*” and, together with the Guarantor, collectively, the “*Parties*” and, each individually, a “*Party*”).

RECITALS

A. The Guarantor owns 100% of the Class A Units in Opal Fuels LLC, a Delaware limited liability company (“*Seller*”).

B. Seller has entered into that certain Tax Credit Purchase Agreement, dated as of the date hereof (as the same may be amended, modified or supplemented from time to time, the “*Purchase Agreement*”), by and among Seller and Buyer, pursuant to which, among other things, each Buyer will purchase certain renewable energy investment tax credits provided under Section 48 of the Internal Revenue Code of 1986 (“*ITCs*”) and generated by the project producing renewable natural gas from landfill gas more commonly referred to as Polk RNG located in Polk County, Florida owned by Seller’s subsidiary Polk County RNG LLC, a Delaware limited liability company.

C. The Guarantor will derive economic benefit from the purchase of ITCs by each Buyer pursuant to the Purchase Agreement.

D. It is a condition precedent to the effectiveness of the Purchase Agreement that the Guarantor shall have executed and delivered this Agreement.

NOW, THEREFORE, in consideration of the promises contained herein, and to induce each Buyer to enter into the Purchase Agreement and to consummate the transactions contemplated under the Purchase Agreement, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Guarantor hereby agrees as follows:

ARTICLE I. DEFINITIONS

1.1 Defined Terms. The following terms (whether or not underscored) when used in this Agreement, including its preamble and recitals, shall have the following meanings:

“**Agreement**” has the meaning given in the preamble to this Agreement.

“**Bankruptcy Code**” means Title 11, United States Code, and any other state or federal insolvency, reorganization, moratorium or similar law for the relief of debtors.

“**Buyer**” has the meaning given in the preamble to this Agreement.

“**Buyer 1**” has the meaning given in the preamble to this Agreement.

“**Buyer 2**” has the meaning given in the preamble to this Agreement.

“**Credit Trigger**” means (a) a 15% (or greater) decline in the Net Worth of the Guarantor from the Net Worth of the Guarantor as of the Effective Date, (b) the Guarantor takes any affirmative action to terminate, cancel or repudiate this Agreement or any of its material obligations hereunder (except in accordance with the express terms hereof), or (c) the Guarantor (i) institutes a voluntary case seeking liquidation or reorganization under the Bankruptcy Code or consents to the institution of an involuntary case thereunder against it, (ii) is generally not paying, or admits in writing its inability to pay, its debts generally as they become due, (iii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iv) makes a general assignment for the benefit of its creditors, (v) applies for or consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (vi) is adjudicated as insolvent or to be liquidated by a court of competent jurisdiction, or (vii) takes corporate action for the purpose of any of the foregoing.

“**Effective Date**” has the meaning given in the preamble to this Agreement.

“**Guaranteed Obligations**” has the meaning given in Section 2.1 of this Agreement.

“**Guarantor**” has the meaning given in the preamble to this Agreement.

“**ITCs**” has the meaning given in the recitals to this Agreement.

“**Net Worth**” means, at any time, the total assets less total liabilities of the Guarantor set forth on the Guarantor’s then most recent quarterly or annual balance sheet. As of the Effective Date, the Net Worth of the Guarantor is \$473,000,000.

“**Party**” and “**Parties**” have the meaning given in the preamble to this Agreement.

“**Purchase Agreement**” has the meaning given in the recitals to this Agreement.

“**Seller**” has the meaning given in the recitals to this Agreement.

1.2 General Definitions. Unless otherwise defined herein or unless the context otherwise requires, capitalized terms used in this Agreement, including its preamble and recitals, have the respective meanings set forth in the Purchase Agreement.

1.3 Rules of Interpretation. Unless otherwise provided herein, the rules of interpretation set forth in Section 6.2 of the Purchase Agreement shall apply to this Agreement, including its preamble and recitals.

ARTICLE II. GUARANTY

2.1 Irrevocable Guaranty. The Guarantor hereby unconditionally, absolutely and irrevocably guarantees as primary obligor and not merely as surety, to each Buyer the due, punctual and complete payment and performance by Seller of its obligations when required to be paid, reimbursed or observed under the Purchase Agreement (collectively, the “*Guaranteed Obligations*”).

The Guaranteed Obligations shall be due and payable by the Guarantor on demand (and in any event, no later than five (5) Business Days after receipt of such written demand) in immediately available funds upon delivery by any Buyer to Guarantor of a notice of failure by Seller to promptly pay or observe such Guaranteed Obligations.

2.2 Obligations Absolute and Unconditional.

(a) The obligations of the Guarantor under Section 2.1 are primary obligations of the Guarantor and are an absolute, unconditional, continuing and irrevocable guarantee of the Guaranteed Obligations and not of collectability, and are in no way conditioned on or contingent upon any attempt to enforce in whole or in part Seller’s or any other Person’s liabilities and obligations to any Buyer. The obligations of the Guarantor shall constitute a guaranty of payment when due and not of collection only, binding upon the Guarantor and its successors and assigns and irrevocable without regard to: (i) the genuineness, validity, legality or enforceability of the Purchase Agreement, (ii) the lack of power or authority of Seller or Project Company to enter into the Purchase Agreement or to consummate the transactions contemplated thereby, (iii) any substitution, release or exchange of any other guaranty or any other security for any of the Guaranteed Obligations or any of the obligations under the Purchase Agreement, or (iv) any other circumstance whatsoever that might otherwise constitute a legal or equitable discharge of a surety or guarantor other than the defense that the Guaranteed Obligations have been paid or otherwise discharged in full. The Guarantor shall forthwith pay each Guaranteed Obligation in immediately available funds as and when it is due. Each failure by the Guarantor to pay a Guaranteed Obligation or any other obligation hereunder shall give rise to a separate cause of action herewith, and separate suits may be brought hereunder as each cause of action arises whether or not any action is brought or prosecuted against Seller or any other Person and whether or not Seller or any other Person is joined in any action under this Agreement. Nothing herein shall prevent or preclude any Buyer from delivering a demand for payment of any Guaranteed Obligation pursuant hereto concurrently with delivery to Seller of a Notice of a claim for indemnification under the Purchase Agreement.

(b) Without limiting the generality of the foregoing, the Guarantor shall have no right to terminate this Agreement, or to be released, relieved or discharged from its obligations hereunder except as provided herein.

(c) The Guarantor waives (i) notice of acceptance of this Agreement, (ii) notice of all defaults or disputes with Seller, (iii) demand or presentment for payment to Seller or the making of any protest, (iv) notice of the amount of the Guaranteed Obligations outstanding at

any time, (v) notice of any amendment, modification or waiver of or under the Purchase Agreement, and (vi) all other notices or demands not explicitly required hereunder. Each Buyer and Seller (and their successors and assigns) may, at any time and from time to time (whether or not after revocation or termination of this Agreement) without the consent of or notice to the Guarantor, but solely in accordance with the Purchase Agreement, except such notice as may be required by Applicable Law which cannot be waived, without impairing or releasing the obligations of the Guarantor hereunder, upon or without any terms or conditions and in whole or in part:

- (1) consent to any change in the manner or place and terms of payment of, or renew or alter, any Guaranteed Obligation, or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and the agreements herein made shall apply to the Guaranteed Obligations or such other obligations as so changed, extended, renewed, modified, amended, supplemented or altered in any manner;
- (2) otherwise amend or modify the Purchase Agreement pursuant to the terms thereof;
- (3) exercise or refrain from exercising any rights against others or otherwise act or refrain from acting;
- (4) add any guarantor or release any other guarantor from its obligations, in each case, without affecting or impairing the obligations of the Guarantor hereunder;
- (5) settle or compromise any Guaranteed Obligations or any obligations and liabilities (including any of those hereunder) incurred directly or indirectly in respect thereof or hereof, and may subordinate the payment of all or any part thereof to the payment of any obligations and liabilities which may be due to any Buyer;
- (6) apply any sums by whomsoever paid or howsoever realized to any obligations and liabilities of Seller to any Buyer under the Purchase Agreement in the manner provided therein regardless of what obligations and liabilities remain unpaid; and
- (7) act or fail to act in any manner referred to in this Agreement which may deprive the Guarantor of its right to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of its right of contribution against any other party.

(d) This is a continuing agreement and all obligations to which it applies or may apply under the terms hereof shall be conclusively presumed to have been created in reliance hereon. The amount of the Guarantor's liability and all rights, powers and remedies of each

Buyer hereunder shall be cumulative and not alternative and such rights, powers and remedies shall be in addition to all rights, powers and remedies given to such Buyer under the Purchase Agreement. The liability of the Guarantor under this Agreement is independent of the obligations of any other Person, which may be initially or otherwise responsible for performance or payment of the obligations hereunder, and, in the event of any default hereunder, a separate action or actions may be brought and prosecuted against the Guarantor, whether or not any other Person is joined therein or a separate action or actions are brought against the Guarantor or any other Person.

ARTICLE III. REPRESENTATIONS AND WARRANTIES

3.1 Guarantor's Representations and Warranties. The Guarantor represents and warrants to and in favor of each Buyer, as of the Effective Date, that:

3.1.1 Organization. The Guarantor is (a) a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and (b) duly qualified, authorized to do business and in good standing in each jurisdiction in which such qualification is necessary to execute, deliver and perform this Agreement.

3.1.2 Power and Authorization; Enforceable Obligations. The Guarantor has the full corporate power and authority to execute, deliver and perform this Agreement and to take all action as may be necessary to complete the transactions contemplated hereunder. The Guarantor has taken all necessary corporate action to authorize the execution, delivery and performance of this Agreement and to complete the transactions contemplated hereby. No consent or authorization of, filing with, or other act by or in respect of any other Person or Governmental Authority is required in connection with the execution, delivery or performance by the Guarantor, or the validity or enforceability as to the Guarantor, of this Agreement. This Agreement has been duly executed and delivered by the Guarantor and constitutes a legal, valid and binding obligation of the Guarantor enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and by general principles of equity.

3.1.3 No Legal Bar. The execution, delivery and performance by the Guarantor of this Agreement and the consummation of the transactions contemplated hereby will not violate, conflict with or otherwise breach (as applicable): (a) any provision or requirement of any federal, state or local law, statute, judgment, order, writ, injunction, decree, award, rule or regulation of any Governmental Authority, (b) the charter documents, by-laws, organizational documents or other governing documents of the Guarantor, or (c) any material instrument, document, agreement or contract of any kind to which Guarantor is a party or by which it or any of its properties or assets is bound except, in the case of this clause (c), where such violation, conflict or breach could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement. Furthermore, such execution, delivery and performance by Guarantor of this Agreement and consummation of the transactions contemplated hereby will not result in, or require, the creation or imposition of any

Lien on any of the properties or revenues of the Guarantor pursuant to any Applicable Law or any such contractual obligation.

3.1.4 Compliance with Law. The Guarantor is in compliance with all Applicable Laws, except any such non-compliance that could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.5 No Litigation; Bankruptcy. (a) There are no pending or, to the Guarantor's Knowledge, threatened actions, suits, proceedings or investigations of any kind, including actions or proceedings of or before any Governmental Authority, to which the Guarantor is a party or is subject, or by which it or its properties are bound that, if adversely determined to or against the Guarantor could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement. (b) No voluntary actions or, to the Knowledge of the Guarantor, involuntary actions are pending or threatened against the Guarantor under the insolvency or bankruptcy laws of the U.S. or any other jurisdiction.

3.1.6 Taxes. The Guarantor has timely filed all federal, state and local tax returns that it is required to file (except where a failure to file such local tax return could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement), has paid all taxes it is required to pay to the extent due (other than those taxes that it is contesting in good faith and by appropriate proceedings, with adequate reserves established in accordance with GAAP for such taxes) and, to the extent such taxes are not due, has established reserves that are adequate for the payment thereof to the extent required by GAAP. The Guarantor does not know of any proposed tax assessment against it which could reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

3.1.7 Financial and Other Information. The Guarantor has established adequate means of obtaining financial and other information pertaining to the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties on a continuing basis, and the Guarantor now is and hereafter will have responsibility for maintaining familiarity with the businesses, operations and condition (financial and otherwise) of Seller, Project Company and their properties.

3.1.8 Purchase Agreement. The Guarantor has reviewed and is familiar with the terms of the Purchase Agreement.

3.1.9 Governmental Authority; Sanctions; Foreign Assets Control Regulations. No Governmental Approvals are required for the due execution, delivery and performance by the Guarantor of this Agreement. The Guarantor (a) is not a Sanctioned Person or otherwise a Person described or designated in the Specially Designated Nationals and Blocked Persons List of the Office of Foreign Assets Control or otherwise a Sanctioned Person, (b) does not have any of its assets in a Sanctioned Country or in the possession, custody or control of a Sanctioned Person, (c) has not violated, and is not in violation of, Sanctions, and (d) does not do business in or with, or derives any of its operating income from investments in or transactions with, any Sanctioned Country or Sanctioned Person. The Guarantor is in compliance with, and it does not engage in

any dealings or transactions prohibited by, any Sanctions laws of the U.S. The Guarantor has taken reasonable measures appropriate to the circumstances (and in any event as required by applicable law) with respect to each holder of an interest in such Person, to assure that funds invested by such holder in such Person are derived from legal sources in accordance with Anti-Money Laundering Laws.

3.1.10 Solvency Matters.

(a) After giving effect to the transactions contemplated by this Agreement and the Purchase Agreement, including the contingent obligations evidenced hereby, the Guarantor is not, on either an unconsolidated basis or a consolidated basis, insolvent as such term is defined in the Bankruptcy Code, and the Guarantor has and will have assets which, fairly valued, exceed its indebtedness, liabilities or obligations.

(b) The Guarantor is not executing this Agreement with any intent to hinder, delay or defraud any of its present or future creditor or creditors.

(c) The Guarantor is not engaged in any business or transaction which, after giving effect to the transaction contemplated by this Agreement, will leave it with capital or assets which are unreasonably small in relation to the business or transactions engaged in by it, and the Guarantor does not intend to engage in any such business or transaction.

(d) The Guarantor does not intend to incur, nor does the Guarantor believe that it will incur, debts beyond the Guarantor's ability to repay such debts as they mature.

ARTICLE IV. COVENANTS

The Guarantor hereby covenants and agrees for the benefit of each Buyer as follows, as long as this Agreement remains in effect:

4.1 Maintenance of Corporate Existence. The Guarantor shall maintain and preserve its existence in good standing in the jurisdiction of its formation and its qualification to do business in each other jurisdiction where such qualification is necessary to perform its obligations hereunder and all material rights, privileges and franchises necessary in the normal conduct of its business.

4.2 Consents and Approvals. The Guarantor shall maintain in full force and effect all consents and approvals of any Governmental Authority that are required to be obtained by it in order for it to perform its obligations under this Agreement. The Guarantor shall obtain any such consents and approvals that may become required in the future in order for it to perform its obligations under this Agreement as and when the same shall be so required.

4.3 Compliance with Laws. The Guarantor shall promptly comply with all Applicable Laws, except where the failure to comply could not reasonably be expected to have a material adverse effect on the Guarantor's ability to perform its obligations under this Agreement.

4.4 Dissolution; Merger. The Guarantor shall not liquidate, wind-up or dissolve, or change its legal form; provided that the Guarantor may merge or amalgamate with any other entity so long the Guarantor is the successor entity in such merger or amalgamation.

4.5 Financial Statements. During the Recapture Period, the Guarantor shall, (a) not later than the date that is sixty (60) days after the end of each fiscal quarter, deliver to each Buyer the unaudited financial statements of Guarantor for such fiscal quarter and (b) not later than the date that is one hundred twenty (120) days after the end of each fiscal year, deliver to each Buyer the audited financial statements of the Guarantor for such fiscal year.

4.6 Required Credit Criteria and Required Credit Support. Without duplication of the Guaranteed Obligations related to Section 5(b)(xiv) of the Purchase Agreement, the Guarantor agrees that if a Credit Trigger has occurred, and a replacement guaranty, letter of credit or cash collateral as described in such Section 5(b)(xiv) of the Purchase Agreement has not been provided within the time period required therein, the Guarantor will (within such time period) provide such a letter of credit or cash collateral amount to each Buyer (the amount of which shall be applied, reduced or returned, as applicable, from time to time as described in such Section 5(b)(xiv) of the Purchase Agreement). The Parties agree that, upon a breach of this Section 4.6 by the Guarantor, the remedies at law of each Buyer for such breach shall not be a sufficient remedy, that such breach would cause irreparable harm to each Buyer, and that each Buyer shall be entitled to specific performance of the obligation set forth in this Section 4.6 to provide collateral security to each Buyer, without the necessity of proving the inadequacy of money damages as a remedy, in addition to any other remedy at law or in equity. The Guarantor hereby consents to specific performance as a remedy for any such breach and irrevocably waives any defense based on the adequacy of a remedy at law and any other defense that might be asserted to bar the remedy of specific performance in any action which may be brought with respect to this Section 4.6.

ARTICLE V.

SUBORDINATION; SUBROGATION; ETC.

5.1 Taxes. Except as otherwise required by Applicable Laws or the Purchase Agreement, each payment required to be made by the Guarantor hereunder shall be made without deduction or withholding for or on account of taxes.

5.2 Subordination. All existing and future indebtedness of, or other obligations owed by Seller to the Guarantor is hereby subordinated to all of the Guaranteed Obligations. Without the prior written consent of each Buyer, such subordinated indebtedness (including interest thereon) shall not be paid or withdrawn in whole or in part, nor shall the Guarantor accept any payment of or on account of any such indebtedness, at any time in which Guaranteed Obligations are due and payable, in each case until this Agreement is terminated in accordance with Section 6.14. Any payment by Seller in violation of this Section 5.2 shall be received by the Guarantor in trust for Buyer, and the Guarantor shall cause the same to be paid to the applicable Buyer immediately upon demand by any Buyer on account of the Guaranteed Obligations. The Guarantor shall not assign all or any portion of such indebtedness while this Agreement remains in effect except

upon prior written notice to Seller and each Buyer by which the assignee of any such indebtedness agrees that the assignment is made subject to the terms of this Agreement, and that any attempted assignment of such indebtedness in violation of the provisions hereof shall be void.

5.3 Waiver. The Guarantor hereby unconditionally and irrevocably waives and relinquishes, to the maximum extent permitted by Applicable Law, all rights and remedies accorded to sureties or guarantors and agrees not to assert or take advantage of any such rights or remedies, including:

(a) any right to require any Person to proceed against or exhaust any security held by Seller, Project Company or any Buyer at any time or to pursue any other remedy in Seller's, Project Company's or any Buyer's power before proceeding against the Guarantor;

(b) any lack or limitation of status or of power or any defense that may arise by reason of the incapacity, lack of power or authority, death, dissolution, merger, termination or disability of the Guarantor, Seller or any other Person or any change whatsoever in the object, capital structure, constitution or business of Seller, Project Company or the Guarantor, or the failure of Seller, Project Company or any Buyer to file or enforce a claim against the estate (in administration, bankruptcy or any other proceeding) of the Guarantor or any other Person;

(c) promptness, diligence, demand, presentment, protest and notice of any kind, including notice of the existence, creation or incurring of any new or additional obligation or of an action or non-action on the part of Seller, Project Company or any Buyer, any endorser or creditor of the foregoing or on the part of any other Person under this or any other instrument in connection with any obligation by Seller, Project Company or any Buyer as collateral or in connection with any Guaranteed Obligation;

(d) any defense based upon an election of remedies, including an election to proceed by non-judicial rather than judicial foreclosure, which destroys or otherwise impairs the subrogation rights of the Guarantor or the right of the Guarantor to proceed against Seller or any other Person for reimbursement, or both;

(e) any defense based on any offset against any amounts which may be owed by any Person to the Guarantor for any reason whatsoever;

(f) any defense based on any act, failure to act, delay or omission whatsoever on the part of Seller, Project Company or any of their Affiliates or the failure by Seller, Project Company or any of their Affiliates to do any act or thing or to observe or perform any covenant,

condition or agreement to be observed or performed by such Person under the Purchase Agreement;

(g) any defense based upon any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in other respects more burdensome than that of the principal;

(h) any duty on the part of Seller, Project Company or any Buyer to disclose to the Guarantor any facts Seller, Project Company or any Buyer may now or hereafter know about Seller, Project Company or an Affiliate thereof, regardless of whether Seller, Project Company or any Buyer has reason to believe that any such facts materially increase the risk beyond that which the Guarantor intends to assume, or have reason to believe that such facts are unknown to the Guarantor, or have a reasonable opportunity to communicate such facts to the Guarantor, since the Guarantor acknowledges that the Guarantor is fully responsible for being and keeping informed of the financial condition of Seller and Project Company, and of all circumstances bearing on the risk of non-payment of any Guaranteed Obligation;

(i) any defense based on any change in the time, manner or place of any payment under, or in any other term of, the Purchase Agreement, or any other amendment, renewal, extension, acceleration, compromise or waiver of or any consent or departure from the terms of the Purchase Agreement;

(j) any right to assert the bankruptcy or insolvency of Seller or any other Person as a defense hereunder or as the basis for rescission hereof and any defense arising because of any Buyer's election, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b)(2) of the Bankruptcy Code;

(k) any defense based upon any borrowing or grant of a security interest under Section 364 of the Bankruptcy Code;

(l) any event or circumstance constituting fraud in the inducement or any other similar event or circumstances;

(m) any act or omission by Seller or Project Company or any existence of or reliance on any representation by Seller, Project Company or any Buyer that might otherwise constitute a defense available to, or discharge of, any guarantor or surety;

(n) any defense based upon any dispute between the Guarantor (or any Affiliate

thereof other than Seller) and any Buyer;

(o) the validity or enforceability of the Guaranteed Obligations or the Purchase Agreement;

(p) any assignment or transfer of any party's interest in the Purchase Agreement;

(q) the taking of or delay or failure to take any action by any Buyer to enforce the Guaranteed Obligations or the Purchase Agreement, or to otherwise exercise any rights or remedies against Seller or any other Person;

(r) the insolvency, bankruptcy, liquidation or dissolution of the Guarantor, Seller or Project Company, including any discharge of obligations therefrom;

(s) any claim, set-off, counterclaim, defense or other rights that the Guarantor may have at any time and from time to time against any Buyer, whether in connection with this transaction or any unrelated transaction;

(t) any default, failure, omission or delay, willful or otherwise, on the part of either Seller or the Guarantor to perform or comply with, or the impossibility or illegality of performance by Seller of any of the Guaranteed Obligations;

(u) any suit or other action brought by, or any judgment in favor of, any beneficiaries or creditors of any of the Seller, the Guarantor or any other Person for any reason whatsoever, including any suit or action in any way attaching or involving any issue, matter or thing in respect of any of the Purchase Agreement, the Guaranteed Obligations or any other agreement (other than a suit or action to which any Buyer is a party or by which any Buyer is bound concerning the scope of the Guaranteed Obligations or concerning the provisions of this Agreement);

(v) any sale, lease or transfer of any or all of the assets of Seller, Project Company or the Guarantor, including any transfer or purported transfer from Seller, Project Company or the Guarantor to any other Person, any invalidity of, illegality of, or inability to enforce, any such transfer or purported transfer, any consolidation or merger of Seller, Project Company or the Guarantor with or into any Person or any change in the ownership of Seller, Project Company or the Guarantor;

(w) any action or failure to act in any manner referred to in this Agreement that

may deprive the Guarantor of its rights to subrogation against Seller to recover full indemnity for any payments made pursuant to this Agreement or of the Guarantor's right to contribution against any other party;

(x) any change, whether direct or indirect, in the Guarantor's relation to Seller or Project Company, including any such change by reason of any merger or consolidation or any sale, transfer, issuance, spin-off, distribution or other disposition of any stock, equity interest or other security of Seller or Project Company, the Guarantor or any other entity;

(y) any settlement, compromise, release or discharge of, or acceptance or refusal of any offer of payment with respect to, or any substitutions for, the Guaranteed Obligations or any subordination of the Guaranteed Obligations to any other obligations;

(z) the acceptance of any other guaranties or security for any of the Guaranteed Obligations;

(aa) the payment by any other Person of a portion, but not all, of the Guaranteed Obligations; and

(ab) any other circumstances that might otherwise constitute a legal or equitable discharge or defense of a guarantor (other than payment in full by Seller of the Guaranteed Obligations),

other than, in each case, any defenses that either Seller or the Guarantor may assert with respect to its payment under the agreement under which such Guaranteed Obligations arise, or the written waiver, settlement or discharge of the Guaranteed Obligations or of this Agreement by each Buyer.

1.4 No Subrogation. Unless and until the discharge in full of all due and payable Guaranteed Obligations, (a) Guarantor shall not exercise any right of subrogation, reimbursement or indemnification or enforce any remedy which any Buyer may have now or may hereafter have against Seller, and (b) Guarantor shall not enforce any claim, right or remedy which the Guarantor may now have or may hereafter acquire against Seller that arises hereunder, from the existence or enforcement of this Agreement or from the payment by the Guarantor hereunder (including any claim, remedy or right of subrogation, reimbursement, exoneration, contribution, indemnification, or participation in any claim, right or remedy of any Buyer against Seller), whether or not such claim, right or remedy arises in equity, under contract, by statute, under common law or otherwise. If Guarantor receives any amounts on account of such subrogation, reimbursement or indemnification rights at any time prior to such payment in full, Guarantor shall hold such amounts in trust for the benefit of Buyer and shall forthwith

pay such amounts to Buyer to be credited and applied to the Guaranteed Obligations if and when due.

1.5 Reinstatement. This Agreement and the obligations of the Guarantor hereunder shall continue to be effective or be automatically reinstated, as the case may be, if and to the extent that for any reason any payment by or on behalf of the Guarantor in respect of the Guaranteed Obligations is rescinded or otherwise restored to the Guarantor, whether as a result of any proceedings in bankruptcy, insolvency or reorganization or otherwise, all as if such payment had not been made, and the Guarantor agrees that it will indemnify each Buyer and its successors and assigns, on demand for all costs and expenses (including reasonable fees of counsel) incurred by such Buyer and its successors and assigns in connection with any such rescission or restoration.

1.6 Limitations.

(a) The obligation and liability of the Guarantor under this Agreement is specifically limited to payment in respect of the Guaranteed Obligations, subject to any and all rights, set-offs, offsets, claims, counterclaims, limitations, qualifications and other defenses, solely to the extent that each of the foregoing are available to Seller under the Purchase Agreement, other than as expressly waived by the Guarantor pursuant to Section 2.2(c), Section 5.3 or Section 6.3.

(b) Guarantor shall not have any obligation or liability to any Person relating to, arising out of or in connection with this Agreement or the Purchase Agreement, other than as expressly set forth herein and therein.

(c) Notwithstanding any other provision of this Agreement, in no event shall (i) any Buyer be entitled to recover any amounts hereunder with respect to any Guaranteed Obligation to the extent such Buyer or its Affiliates has recovered such amounts in cash under the Purchase Agreement or (ii) there be any duplication of payments to or recovery by any Buyer or its Affiliates under different provisions of this Agreement, or under any provision of this Agreement and any provision of the Purchase Agreement.

ARTICLE VI. MISCELLANEOUS

6.1 Successions or Assignments. This Agreement shall be binding upon and, except as provided below, inure solely to the benefit of each Party and their successors and assigns, and nothing in this Agreement, express or implied, is intended to confer upon any other Person any rights or remedies of any nature whatsoever under or by reason of this Agreement. No Party may assign any or all of its rights, privileges and obligations hereunder without the prior written consent of each other Party.

6.2 Public Announcements. Subject to any requirements of Applicable Law, no Party shall issue, or permit any of their respective Affiliates to issue, any press release or otherwise make any public statements with respect to this Agreement or the transactions contemplated hereby without the prior written consent of the other Parties. Subject to any requirements of

Applicable Law, each Party will be given the opportunity to review in advance all information relating hereto that appears in any filing made in connection with the transactions contemplated hereby.

6.3 No Waiver. No delay or omission on the part of any Buyer in exercising any of its rights (including those hereunder) and no partial or single exercise thereof and no action or nonaction by any Buyer with or without notice to the Guarantor, or any other Person, shall constitute a waiver of any rights or shall affect or impair this Agreement.

6.4 Headings. The headings and captions used in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

6.5 Remedies Cumulative. Each and every right and remedy of each Buyer hereunder shall be cumulative and shall be in addition to any other right or remedy given hereunder and under the Purchase Agreement, now or hereafter existing at law or in equity.

6.6 Severability. If any term or other provision of this Agreement is invalid, illegal, or incapable of being enforced by any rule of Applicable Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated herein are not affected in any manner materially adverse to any Party.

6.7 Amendments. This Agreement may not be amended or modified except by an instrument in writing signed by each Party hereto.

6.8 Governing Law; Choice of Forum; Waiver of Jury Trial. THIS AGREEMENT SHALL IN ALL RESPECTS, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE GENERAL OBLIGATIONS LAW, BUT WITHOUT REGARD TO ANY OTHER CONFLICT OF LAWS PROVISIONS THEREOF). ALL LEGAL ACTIONS OR PROCEEDINGS BROUGHT AGAINST ANY PARTY WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION IN THE COUNTY OF NEW YORK, STATE OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT EACH PARTY ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, THE NON-EXCLUSIVE JURISDICTION OF THE AFORESAID COURTS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT. EACH PARTY HEREBY EXPRESSLY AND IRREVOCABLY WAIVES ANY CLAIM OR DEFENSE IN ANY SUCH ACTION OR PROCEEDING BASED ON ANY ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE OR FORUM NON CONVENIENS OR ANY SIMILAR BASIS. EACH PARTY FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF ANY COMPLAINT, SUMMONS, NOTICE OR OTHER PROCESS RELATING TO ANY LEGAL ACTION OR PROCEEDING BY DELIVERY

THEREOF TO IT BY HAND OR BY MAIL (BUT NOT BY E-MAIL) TO THE ADDRESS SET FORTH IN SECTION 6.10. NOTHING HEREIN SHALL AFFECT THE RIGHT OF ANY PARTY TO BRING PROCEEDINGS AGAINST ANY OTHER PARTY IN THE COURTS OF ANY OTHER JURISDICTION OR TO SERVE PROCESS IN ANY MANNER PERMITTED BY LAW. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR COUNTERCLAIM ARISING IN CONNECTION WITH THIS AGREEMENT.

6.9 Entire Agreement; No Other Representations. This Agreement and the Purchase Agreement embody the entire agreement and understanding of the Parties hereto in respect of the Transaction and supersede all prior agreements, letters of intent, representations, warranties, promises, covenants, arrangements, communications and understandings, oral or written, express or implied, among the Parties with respect to the transactions contemplated hereby. There are no agreements, representations, warranties, promises, covenants, arrangements or understandings among the Parties with respect to the Transactions, other than those expressly set forth or referred to herein. The representations and warranties made under Section 3.1 are the sole representations and warranties of the Guarantor with respect to this Agreement and any other representations and warranties, implied or otherwise, and any reliance thereon are hereby disclaimed by the Guarantor.

6.10 Notices. All notices and other communications hereunder shall be in writing and be given to the Parties at the following addresses (or at such other address for a Party as shall be specified by like notice):

Guarantor:

Opal Fuels Inc.
One North Lexington Avenue
14th Floor
White Plains, NY 10601
Attention: General Counsel
E-mail: noticeofficer@opal_fuels.com

Each Buyer: As specified in Schedule 6 to the Purchase Agreement.

6.11 Collection Expenses; Set-Off.

(a) Without regard to any limitation set forth in this Agreement, if any Buyer is required to pursue any remedy against the Guarantor hereunder, the Guarantor shall pay to such Buyer, upon demand therefor, all reasonable and documented attorneys' fees and all other reasonable and documented out of pocket costs and expenses incurred by any Buyer in enforcing this Agreement (and such fees, costs and expenses shall be deemed to be part of the Guaranteed Obligations).

(b) In addition to any rights now or hereafter granted under Applicable Laws or otherwise, and not by way of limitation of any such rights, upon the failure of the Guarantor to make any payment as required hereunder, each Buyer is hereby authorized at any time or from time to time, without presentment, demand, protest or other notice of any kind to the Guarantor, or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special) to or for the credit or the account of the Guarantor against and on account of the obligations of the Guarantor under this Agreement.

1.12 Counterparts. This Agreement may be executed and delivered (including by electronic mail transmission) in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by the Guarantor and each Buyer and delivered to the other Parties, it being understood that all Parties need not sign the same counterpart. This Agreement may be executed by signatures delivered by email, and a copy hereof that is executed and delivered by a Party by email (including in .pdf format) will be binding upon that Party to the same extent as a copy hereof containing that Party's original signature. The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Agreement shall be deemed to include electronic signatures (e.g., signatures effected through DocuSign), which shall be of the same legal effect, validity or enforceability as a manually executed signature to the extent and as provided for in any Applicable Law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

1.13 Time. Time is of the essence in this Agreement.

1.14 Termination. Subject to Section 5.5, this Agreement and all of the obligations of the Guarantor hereunder shall automatically terminate on the date of the complete payment, expiration or termination of the Guaranteed Obligations; provided, however, that Sections 5.2, 5.4 and 5.5 and this Article VI shall survive such termination of this Agreement; provided further, that the obligations of the Guarantor under this Agreement shall survive any termination pursuant to this Section 6.14 solely with respect to any claims made by any Buyer under this Agreement prior to such termination.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto, by their officers duly authorized, intending to be legally bound, have caused this Agreement to be duly executed and delivered as of the date first above written.

OPAL FUELS INC., a Delaware corporation, as Guarantor

By: /s/ Jonathan Maurer

Name: Jonathan Maurer
Title: Co-Chief Executive Officer

Accepted:

2024 TTC AGGREGATOR (B), L.P.,

By: 2024 TTC Aggregator GP, LLC, its general partner

By: Apollo Principal Holdings B, L.P., its sole member By: Apollo Principal Holdings B GP, LLC, its general partner

By: /s/ William B. Kuesel

Name: William B. Kuesel Title: Vice President

Accepted:

ATHENE ANNUITY AND LIFE COMPANY,

By: Apollo Insurance Solutions Group LP, its investment manager By: AISG GP Ltd., its general partner

By:

Name: Pete Devonshire

Title: Vice President

Accepted:

2024 TTC AGGREGATOR (B), L.P.,
a Delaware limited partnership, as a Buyer

By: 2024 TTC Aggregator GP, LLC, its general partner
By: Apollo Principal Holdings B, L.P., its sole member By: Apollo Principal
Holdings B GP, its general partner

By:
Name: William B. Kuesel Title: Vice President

Accepted:

ATHENE ANNUITY AND LIFE COMPANY,
an Iowa corporation, as a Buyer

By: Apollo Insurance Solutions Group LP, its investment manager By: AISG GP Ltd., its
general partner

By: /s/ James R. Belardi
Name: James R. Belardi
Title: Chief Executive Officer

Subsidiaries of OPAL Fuels Inc.

Entity Name	Jurisdiction of Incorporation or Origination
AC Landfill Energy LLC	New Jersey
Albany Energy LLC	Delaware
Arbor Hills Energy LLC	Delaware
Arbor Hills RNG LLC	Delaware
BC Landfill Energy LLC	New Jersey
Beacon HoldCo LLC	Delaware
Beacon Landfill Gas Holdings LLC	Delaware
Beacon RNG Acquisition LLC	Delaware
Beacon RNG Investments LLC	Delaware
Beacon RNG LLC	Delaware
Brownie LLC	California
C&C Energy LLC	Delaware
C&C RNG LLC	Delaware
Central Valley RNG LLC	Delaware
CMS Charlotte Energy LLC	Delaware
CMS RNG LLC	Delaware
Concord Energy 2 LLC	Delaware
Concord Energy LLC	Delaware
Cottonwood RNG LLC	Delaware
CV RNG HoldCo LLC	Delaware
CV RNG Holdings LLC	Delaware
DB Digester, LLC	California
East Bridgewater Energy LLC	Delaware
Elk Run Renewable Energy LLC	Delaware
Emerald RNG LLC	Delaware
Fall River Renewable Power LLC	Delaware
Grady Road Renewable Energy LLC	Delaware
Greentree Landfill Gas Company, LLC	Pennsylvania
Guadalupe Renewable Energy LLC	Delaware
Guadalupe RNG LLC	Delaware
Hickory Ridge Renewable Energy LLC	Delaware
Hoosier Renewable Energy LLC	Delaware
Imperial Landfill Gas Company, LLC	Pennsylvania
Indian Creek Renewable Energy LLC	Delaware
Judith LLC	Delaware
Kirby Canyon RNG LLC	Delaware
Lakeway Renewable Energy LL	Delaware
Land2Gas LLC	Delaware
Lyon Energy LLC	Delaware
Mayfield Renewable Energy LLC	Delaware
MD Digester, LLC	California
Miramar Energy LLC	Delaware
MM Lopez Energy LLC	Delaware
MM Prince William Energy LLC	Delaware
MM San Diego LLC	Delaware
MM Taunton Energy LLC	Delaware
MM West Covina LLC	Delaware

NEO Albany, L.L.C.	Delaware
NEO Lopez Canyon LLC	Delaware
NEO Prince William LLC	Delaware
NEO San Diego LLC	Delaware
NEO Taunton LLC	Delaware
NEO West Covina LLC	Delaware
New River HoldCo LLC	Delaware
New River RNG LLC	Delaware
Noble Road HoldCo LLC	Delaware
Noble Road RNG LLC	Delaware
Opal CMS RNG LLC	Delaware
Opal Contracting LLC	Delaware
Opal Elk Run RNG LLC	Delaware
Opal Emerald RNG LLC	Delaware
OPAL Fuels Inc.	Delaware
Opal Fuels Intermediate HoldCo 2 LLC	Delaware
Opal Fuels Intermediate HoldCo LLC	Delaware
Opal Fuels Intermediate ITC HoldCo LLC	Delaware
Opal Fuels ITC HoldCo LLC	Delaware
Opal Fuels ITC HoldCo II LLC	Delaware
Opal Fuels LLC	Delaware
Opal Fuels Non-ITC HoldCo LLC	Delaware
Opal Fuels Non-ITC HoldCo II LLC	Delaware
Opal Fuels Non-ITC HoldCo III LLC	Delaware
Opal Fuels Parent HoldCo 2 LLC	Delaware
Opal Fuels Parent HoldCo 3 LLC	Delaware
Opal Fuels RNG HoldCo II LLC	Delaware
OPAL Fuels Station Services LLC	Delaware
Opal Grady Road RNG LLC	Delaware
Opal Hickory Ridge RNG LLC	Delaware
Opal HoldCo LLC	Delaware
Opal Hoosier RNG LLC	Delaware
Opal Indian Creek RNG LLC	Delaware
Opal Lakeway HoldCo LLC	Delaware
Opal Lakeway RNG LLC	Delaware
Opal Land2Gas LLC	Delaware
Opal Paragon RNG LLC	Delaware
Opal Renewable Power HoldCo II LLC	Delaware
Opal Renewable Power HoldCo III LLC	Delaware
Opal Renewable Power LLC	Delaware
Opal RNG LLC	Delaware
Opal Rolling Meadows RNG LLC	Delaware
Opal Sapphire RNG LLC	Delaware
Opal Services LLC	Delaware
Opal Seven Mile RNG LLC	Delaware
Opal Stones Throw RNG LLC	Delaware
Opal West Kentucky Mayfield RNG LLC	Delaware
Opal Wexford County RNG LLC	Delaware
Paragon RNG LLC	Delaware
Pine Bend Energy LLC	Delaware

Pine Bend HoldCo LLC	Delaware
Pine Bend RNG LLC	Delaware
Pioneer Crossing Energy LLC	Delaware
Pioneer RNG LLC	Delaware
Polk County RNG LLC	Delaware
Port Charlotte Energy LLC	Delaware
Prince William Energy LLC	Delaware
Prince William Holdings LLC	Delaware
Prince William RNG LLC	Delaware
Reynolds RNG LLC	Delaware
Richmond Energy LLC	Delaware
Richmond RNG LLC	Delaware
Rolling Meadows Renewable Energy LLC	Delaware
San Bernardino Landfill Gas Partnership, L.P.	California
San Marcos Energy LLC	Delaware
Santa Cruz Energy LLC	Delaware
Sapphire RNG LLC	Delaware
Seven Mile Renewable Energy LLC	Delaware
Stones Throw Renewable Energy LLC	Delaware
Sunoma HoldCo LLC	Delaware
Sunoma Holdings LLC	Delaware
Sunoma Renewable Biofuel, LLC	Arizona
Sycamore Energy 1 LLC	Delaware
Sycamore Energy 2 LLC	Delaware
Sycamore Energy LLC	Delaware
Sycamore RNG LLC	Delaware
VS Digester, LLC	California
Wexford County Renewable Energy LLC	Delaware

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-273584 and No. 333-266757) and Form S-8 (No. 333-267713) of OPAL Fuels Inc. of our report dated March 16, 2026 relating to the consolidated financial statements, which appears in this Annual Report on Form 10-K.

/s/ BDO USA, P.C.
Melville, New York

March 16, 2026

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Adam Comora, certify that:

1. I have reviewed this Annual Report on Form 10-K of OPAL Fuels Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

By: /s/ Adam Comora

Co-Chief Executive Officer

(Co-Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonathan Maurer, certify that:

1. I have reviewed this Annual Report on Form 10-K of OPAL Fuels Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

By: /s/ Jonathan Maurer

Co-Chief Executive Officer

(Co-Principal Executive Officer)

**CERTIFICATION PURSUANT TO RULES 13a-14(a) AND 15d-14(a)
UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Kazi Hasan, certify that:

1. I have reviewed this Annual Report on Form 10-K of OPAL Fuels Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 16, 2026

By: /s/ Kazi Hasan

Chief Financial Officer

(Principal Financial Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of OPAL Fuels Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Adam Comora, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2026

/s/ Adam Comora

Name: Adam Comora

Title: Co-Chief Executive Officer

(Co-Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of OPAL Fuels Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan Maurer, Co-Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2026

/s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-Chief Executive Officer

(Co-Principal Executive Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of OPAL Fuels Inc. (the "Company") on Form 10-K for the year ended December 31, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Kazi Hasan, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

- (1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 16, 2026

/s/ Kazi Hasan

Name: Kazi Hasan

Title: Chief Financial Officer

(Principal Financial Officer)