

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

FORM 8-K

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

Date of Report (Date of earliest event reported): **October 5, 2023**

OPAL Fuels Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-40272
(Commission File Number)

98-1578357
(IRS Employer Identification No.)

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

10601
(Zip Code)

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

Not Applicable

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

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

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

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

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

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

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 5, 2023, Ms. Ann Anthony gave notice of her intention to resign as Chief Financial Officer ("CFO") of OPAL Fuels Inc. (the "Company") to pursue another professional opportunity. Ms. Anthony's departure date has not yet been determined, but remains under discussion between the Company and Ms. Anthony. Ms. Anthony will, at the same time, resign from her positions as the Company's Principal Financial Officer and Principal Accounting Officer.

Ms. Anthony's resignation was not due to any disagreement with the Company or its independent registered public accounting firm on any matter relating to the Company's operations, policies or practices.

On October 10, 2023, the board of directors of the Company appointed Mr. Scott Contino as Interim Chief Financial Officer. Mr. Contino will assist Ms. Anthony during the transition and take on the CFO role on the date of Ms. Anthony's departure, once determined.

Mr. Contino, age 56, has worked for over twenty-five years at Fortistar LLC ("Fortistar"), a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges. Mr. Contino has served as Fortistar's CFO for the past eighteen years, where his principal responsibilities include company-wide accounting, tax, treasury and insurance matters. Prior to the formation of the Company, Mr. Contino was the CFO of its predecessor parent company. Mr. Contino received an MBA from INSEAD and a bachelor's degree from Georgetown University.

The Company has entered into an interim services agreement (the "Interim Services Agreement") with Fortistar in accordance with the terms and conditions of the existing administrative services agreement between the Company and Fortistar. Pursuant to the Interim Services Agreement, the Company will pay Fortistar a services fee as described below, which is substantially the same as the cash compensation that was paid to Ms. Anthony. A copy of the Interim Services Agreement is attached hereto as Exhibit 10.1.

The Company has commenced a search process for a new Chief Financial Officer. Mr. Contino will serve as Interim Chief Financial Officer, Principal Financial Officer and Principal Accounting Officer until the Company appoints a full-time replacement to fill such roles.

Mr. Contino will not receive any compensation directly from the Company in exchange for his services as our Chief Financial Officer. Rather, Mr. Contino's services will be directly charged to us by Fortistar pursuant to the existing Administrative Services Agreement between the Company and Fortistar and the Interim Services Agreement, respectively, at an agreed hourly rate, such that the monthly total fees are not to exceed \$50,000, on a cumulative basis.

There are no family relationships between Mr. Contino and any director or executive officer of the Company.

Item 7.01. Regulation FD Disclosure

On October 12, 2023, the Company issued a press release announcing the resignation of Ms. Anthony and the appointment of Mr. Contino on an interim basis. A copy of the press release is attached hereto as Exhibit 99.1.

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

Cautionary Statement Regarding Forward-Looking Statements

This Current Report on Form 8-K, including the exhibit, contains forward-looking statements within the meaning of the federal securities laws. These forward looking statements are based on current expectations and are not guarantees of future performance. Further, the forward-looking statements are subject to the limitations listed in Exhibit 99.1 and in the

other SEC reports of the Company, including that actual events or results may differ materially from those in the forward-looking statements.

Item 9.01. Financial Statements and Exhibits

Exhibit Number	Description
10.1	Interim Services Agreement dated October 12, 2023, between the Company and Fortistar
99.1	Press release dated October 12, 2023.
104	Cover Page Interactive Data File (embedded within the inline XBRL document).

SIGNATURE

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

Date: October 12, 2023

OPAL Fuels Inc.

By: /s/ John Coghlin

Name: John Coghlin

Title: General Counsel

OPAL FUELS LLC

Interim Services Agreement

This Interim Services Agreement (“**Agreement**”) is made as of October 12, 2023 (the “**Effective Date**”) by and between OPAL Fuels LLC, a Delaware limited liability company (the “**Company**”) and Fortistar Services 2 LLC, a Delaware limited liability company (the “**Service Provider**”).

W I T N E S S E T H

WHEREAS, the Company and the Service Provider are parties to that certain Administrative Services Agreement, dated as of December 31, 2020 (the “**Administrative Services Agreement**”), pursuant to which the Service Provider from time to time provides administrative and other services to the Company and OPAL Fuels Inc., a Delaware corporation and the parent company of the Company (the “**Corporation**” and, together with the Company, “**OPAL**”) and their direct and indirect subsidiaries;

WHEREAS, Ms. Ann Anthony, chief financial officer, principal accounting officer and principal financial officer, has elected to resign from each of those positions, with such resignations being effective as of November 15, 2023;

WHEREAS, the Board of Directors of the Corporation (the “**Board**”) desires to appoint Mr. Scott Contino, the current chief financial officer of Fortistar LLC, the ultimate parent of the Service Provider, as the interim chief financial officer, interim principal accounting officer and interim principal financial officer (the “**CFO Services**”), in each case until suitable permanent candidate for these roles are identified and appointed by the Board;

WHEREAS, the parties hereto desire to provide for Mr. Contino’s appointment to the aforementioned roles pursuant to the terms of the Administrative Services Agreement, provided, however, that the parties desire to modify the fees payable by the Company to the Service Provider in connection with the CFO Services, as provided in this Agreement.

NOW THEREFORE, in consideration of the mutual promises and covenants herein contained, the parties hereby agree as follows:

1. **Adoption of Terms.** Except as expressly provided for herein, this Agreement adopts and incorporates herein the terms of the Administrative Services Agreement in their entirety.
2. **Payments; Expenses**

The Parties agree that until such time as a permanent CFO is hired by the Company, the Service Provider shall make Mr. Contino available to provide the CFO Services. The parties hereto agree that as compensation for the performance of the CFO Services, the Company hereby agrees to pay the Service Provider, in cash, the hourly rate provided for in the Administrative Services Agreement, in an amount not to exceed \$50,000 per month, on a cumulative basis, for so long as Mr. Contino continues to provide CFO Services; provided however that such amount shall be increased by the greater of the annual increase in the Consumer Price Index for All Urban Consumers, or three (3%) percent annually, effective as of January 1st of each year of this Agreement. The Service Provider shall remain solely responsible to pay Mr. Contino his salary, all payroll taxes associated

therewith and any bonuses or other compensation and benefits associated with Mr. Contino's employment.

- (a) **Expenses.** In addition to the compensation set forth in Section 1(a) herein, the Company shall reimburse the Service Provider for third-party expenses reasonably incurred in connection with the performance of the CFO Services including, if any, reasonable out-of-pocket travel and living expenses. All such requests for reimbursement shall be submitted with appropriate documentation.

3. **Miscellaneous.**

- (a) **Notices.** Any notices under or pursuant to this Agreement shall be in writing and shall be delivered either by personal delivery, by telecopy or similar electronic medium, by nationally recognized overnight courier or by certified or registered mail, return receipt requested, addressed as follows:

If to the Company, to:

OPAL Fuels LLC
One North Lexington Avenue, Suite 1450
White Plains, New York 10601
Attn: General Counsel

If to the Service Provider, to:

Fortistar Services 2 LLC
One North Lexington Avenue, Suite 1450
White Plains, New York 10601
Attn: Notice Officer

With copy to:

Fortistar Services 2 LLC
One North Lexington Avenue, Suite 1450
White Plains, New York 10601
Attn: Chief Financial Officer

or at such other address as the notice addressee affected shall have previously designated by written notice given in the manner herein set forth. Notices shall be deemed given when sent, if sent by telecopy or similar electronic medium with delivery confirmed (conditioned upon the prompt mailing or transmission of the original of such transmission by first-class mail or nationally-recognized overnight courier); when delivered (or upon the date of attempted delivery where delivery is refused), if hand-delivered or sent by courier; or when receipted for (or upon the date of attempted delivery where delivery is refused or a properly addressed and mailed notice is returned as undeliverable or unclaimed), if sent certified or registered mail.

- (b) **Headings.** The headings of the sections contained in this Agreement are intended for convenience of reference only and in no way define, limit or describe the scope or intent of this Agreement or in any way affect the interpretation of this Agreement.
- (c) **Entire Agreement.** This Agreement (including those provisions of the Administrative Services Agreement incorporated herein) constitutes the entire

agreement between the parties with respect to the subject matter hereof. Any and all prior understandings are merged herewith and superseded hereby. This Agreement may not be changed, waived, modified or amended except by an instrument in writing signed by the party against whom such change, waiver, modification or amendment is sought to be enforced.

- (d) **Severability.** If any provision of this Agreement is invalid or unenforceable against any person, such provision shall be enforced to the maximum extent permitted by law and shall be deemed reformed accordingly such that the intent of this Agreement can be carried out to the maximum extent possible.
- (e) **Assignment.** This Agreement shall be binding on the parties hereto, their respective successors and assigns; provided, however, that neither party shall assign or delegate its rights, duties or obligations under this Agreement without the prior written consent of the other party; provided further, however, that this Agreement may be assigned as collateral security by the either party, without the other party's consent, to any lender or financial institution in connection with any debt financing or refinancing obtained or to be obtained by the Company or Service Provider or any of the its respective affiliates.
- (f) **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[signature page follows]

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first above written:

OPAL FUELS LLC

By: /s/ Jonathan Maurer

Name: Jonathan Maurer

Title: Co-CEO

FORTISTAR SERVICES 2 LLC

By: /s/ Scott Contino

Name: Scott Contino

Title: Chief Financial Officer



FOR IMMEDIATE RELEASE

OPAL Fuels Appoints Scott Contino Interim Chief Financial Officer

WHITE PLAINS, N.Y. – (October 12, 2023) – [OPAL Fuels Inc.](#) (Nasdaq: OPAL), a vertically integrated producer and distributor of renewable natural gas and renewable electricity (the “Company”), today announced that Ann Anthony has notified the Company of her intention to resign as the Company’s Chief Financial Officer (“CFO”) to pursue another professional opportunity, and that Scott Contino, CFO of the Company’s sponsor, Fortistar, has been appointed as interim CFO. Mr. Contino has been part of the OPAL Fuels business since inception, and previously served as the CFO of its predecessor parent company.

Ms. Anthony’s departure date has not yet been determined but remains under discussion between the Company and Ms. Anthony. Mr. Contino will assist Ms. Anthony during the transition and take on the CFO role on the date of Ms. Anthony’s departure, once determined. The Board of Directors of the Company has commenced a search process for a permanent CFO.

Adam Comora, Co-Chief Executive Officer of OPAL Fuels, said, “We are proud of all that we have accomplished during Ann’s tenure - she was a key component of OPAL Fuels becoming a public company, raising capital, and executing on our growth plan. We appreciate Ann working with us to provide a smooth transition and thank her for all of her support. We wish her well in her new endeavors with an earlier stage growth company.”

Mr. Comora continued, “We are pleased to appoint Scott as interim CFO. Scott has the proven ability to help us continue the Company’s progress to maximize shareholder value. He is a seasoned CFO and an exceptional business leader who is well-suited to fill this interim role. Scott has been involved with the business for the last twenty-five years and his intimate familiarity with the business and his proven finance skills will provide steady leadership during our transition to a new CFO. Scott’s appointment reflects Fortistar’s continuing commitment to OPAL Fuels.”

Mr. Contino, age 56, has worked for over twenty-five years at Fortistar, a privately-owned investment firm that provides capital to build, grow and manage companies that address complex sustainability challenges. Mr. Contino has served as Fortistar’s CFO for the past eighteen years, where his principal responsibilities include company-wide accounting, tax, treasury, and insurance matters. Mr. Contino received an MBA from INSEAD and a bachelor’s degree from Georgetown University.

About OPAL Fuels Inc.

[OPAL Fuels Inc.](https://www.opalfuels.com) (Nasdaq: OPAL) is a leading vertically integrated producer and distributor of renewable natural gas (“RNG”) and renewable electricity. RNG is a proven low-carbon energy source that is rapidly decarbonizing multiple sectors including the transportation and utility industries. The Company delivers complete renewable solutions to customers and production partners. With a portfolio of 24 operating renewable energy projects, the Company is positioned to advance the clean energy transition in support of renewable energy for transportation, utilities, EV charging infrastructure, and hydrogen fuel solutions. To learn more about the Company and how it is leading the effort to capture North America’s harmful methane emissions and decarbonize the economy, please visit www.opalfuels.com.

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Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts and generally relate to future events or the Company’s future financial or other performance metrics. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, as the case may be, are inherently uncertain and subject to material change. Factors that may cause actual results to differ materially from current expectations include various factors beyond management’s control, including but not limited to general economic conditions and other risks, uncertainties and factors set forth in the sections entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” in Quarterly Report on Form 10-Q filed on August 14, 2023 with the Securities and Exchange Commission, and other filings with the Securities and Exchange Commission. Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this communication, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. The Company expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with respect thereto or any change in events, conditions, or circumstances on which any statement is based.

Disclaimer

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

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