# Securities and Exchange Commission Washington, D.C. 20549

#### Schedule 13G

(Rule 13d-102)

Information to be Included in Statements Filed Pursuant to § 240.13d-1(b), (c) and (d) and Amendments Thereto Filed Pursuant to § 240.13d-2

#### **UNDER THE SECURITIES EXCHANGE ACT OF 1934**

(Amendment No.)\*

# **OPAL Fuels Inc.**

(Name of Issuer)

Class A Common Stock, par value \$0.001 per share

(Title of Class of Securities)

68347P103

(CUSIP Number)

July 21, 2022

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
Rule 13d-1(c)
Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<sup>\*</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

CUSIP N	No. 68347P103		Schedule 13G	Page 1 of 18			
1	Names of R	eporting Per	sons				
	Ares Partne	ers Holdco I	LC				
2	Check the A	ppropriate E	ox if a Member of a Group	(a) □ (b) □			
2	SEC II O	1					
3	SEC Use Or	пу					
4	Citizenship	or Place of C	organization				
	Delaware						
		5	Sole Voting Power				
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		6	Shared Voting Power				
	of Shares		3,059,533				
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		8	Shared Dispositive Power				
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9	Aggregate A	Amount Bene	ficially Owned by Each Reporting Person				
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10	Check if the						
	Not Applica	able					
11	Percent of C	Percent of Class Represented by Amount in Row 9					
	12.2%						
12	Type of Rep	orting Perso	n				
	OO (Limite	d Liability	Company)				
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CUSIP No. 68347P103			Schedule 13G	Page 2 of 18
1	Names of R	eporting Pers	ons	
	Ares Mana	gement GP	LC	
2	Check the A	ppropriate B	ox if a Member of a Group	(a) 🗆
				(b) 🗆
3	SEC Use Or	nly		
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		5	Sole Voting Power	
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		6	Shared Voting Power	
Number of	Shares y Owned by		3,059,533	
Each Repor	ting Person	7	Sole Dispositive Power	
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		8	Shared Dispositive Power	
			3,059,533	
9	Aggregate A	amount Bene	icially Owned by Each Reporting Person	
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10	Check if the	Aggregate A	mount in Row (9) Excludes Certain Shares	
	Not Applica	able		
11	Percent of C			
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12	Type of Rep	orting Perso		
	OO (Limite	d Liability (	ompany)	

CUSIP No. 68347P10	3	Schedule 13G	Page 3 of 18			
1 Name	of Reporting Pe	sons				
Ares	oting LLC					
2 Check	the Appropriate	Box if a Member of a Group	(a) □ (b) □			
3 SEC U	se Only					
4 Citize	nship or Place of	Organization				
Delaw	are					
	5	Sole Voting Power				
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	6	Shared Voting Power				
Number of Shares Beneficially Owned b	a.	3,059,533				
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	8	Shared Dispositive Power				
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10 Check	if the Aggregate	Amount in Row (9) Excludes Certain Shares				
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OO (I	imited Liability	Company)				

CUSIP No. 68347P103			Schedule 13G	Page 4 of 18
1	Names of Ro	eporting Pers	ns	
	Ares Manag	gement Corj	oration	
2	Check the A	ppropriate B	x if a Member of a Group	(a) □ (b) □
3	SEC Use Or	nly		· ·
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		5	Sole Voting Power	
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		6	Shared Voting Power	
Number of	Shares y Owned by		3,059,533	
	ting Person	7	Sole Dispositive Power	
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		8	Shared Dispositive Power	
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9	Aggregate A	amount Bene	cially Owned by Each Reporting Person	
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10	Check if the	Aggregate A	nount in Row (9) Excludes Certain Shares	
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12	Type of Rep	orting Person		
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CUSIP No. 68347P10	3	Schedule 13G	Page 5 of 18			
1 Names	of Reporting Pe	sons				
Ares H	oldco LLC					
2 Check	the Appropriate	Box if a Member of a Group	(a) □ (b) □			
3 SEC U	se Only					
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	5	Sole Voting Power				
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Number of Shares Beneficially Owned by		3,059,533				
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	8	Shared Dispositive Power				
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9 Aggreg	ate Amount Ben	eficially Owned by Each Reporting Person				
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10 Check	if the Aggregate	Amount in Row (9) Excludes Certain Shares				
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11 Percen	Percent of Class Represented by Amount in Row 9					
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12 Type o	Reporting Person	on				
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CUSIP No. 68347P103			Schedule 13G	Page 6 of 18
1	Names of R	eporting Pers	ons	
	Ares Mana	gement Holo	lings I. P	
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Number o	of Shares		3,059,533	
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		8	Shared Dispositive Power	
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9	Aggregate A	Amount Bene	ficially Owned by Each Reporting Person	
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10	Check if the	Aggregate A	Amount in Row (9) Excludes Certain Shares	
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12	Type of Rep	orting Perso	1	
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CUSIP No. 68347P103			Schedule 13G	Page 7 of 18
1	Names of Re	eporting Perso	S	
	Ares Manag	gement LLC		
2	Check the A	ppropriate Bo	if a Member of a Group	(a) □ (b) □
3	SEC Use On	ıly		(3) —
4	Citizenship o	or Place of Or	anization	
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		5	Sole Voting Power	
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		6	Shared Voting Power	
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Each Reporti With		7	Sole Dispositive Power	
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		8	Shared Dispositive Power	
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9	Aggregate A	mount Benef	ially Owned by Each Reporting Person	
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12	Type of Rep	orting Person		
	OO (Limite	d Liability C	mpany)	

CUSIP No. 68347P10	)3	Schedule 13G	Page 8 of 18
1 Name	s of Reporting Pe	sons	
Ares	Capital Manager	nent LLC	
2 Check	the Appropriate	Box if a Member of a Group	(a) □ (b) □
3 SEC U	Jse Only		
4 Citize	nship or Place of	Organization	
Delav	are		
	5	Sole Voting Power	
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	6	Shared Voting Power	
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9 Aggre	gate Amount Ber	eficially Owned by Each Reporting Person	
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10 Check	if the Aggregate	Amount in Row (9) Excludes Certain Shares	
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12 Type	of Reporting Person	n	
00 (	Limited Liability	Company)	

CUSIP No. 6834	47P103		Schedule 13G	Page 9 of 1
1 1	Names of Re	eporting Pers	ions	
A	Ares Capita	ıl Corporati	on	
		_		
2 (	Theck the A	ppropriate B	ox if a Member of a Group	(a) □ (b) □
3 5	SEC Use On	1177		
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4 (	Citizenship o	or Place of C	rganization	
I	Maryland			
		5	Sole Voting Power	
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		6	Shared Voting Power	
Number of Share			3,059,533	
Beneficially Ow Each Reporting With		7	Sole Dispositive Power	
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		8	Shared Dispositive Power	
			3,059,533	
9	Aggregate A	mount Bene	ficially Owned by Each Reporting Person	
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10 (	Check if the	Aggregate A	Amount in Row (9) Excludes Certain Shares	
1	Not Applica	ible		
11 I	Percent of C			
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12	Гуре of Rep	orting Perso	1	
(	C <b>O</b>			

CUSIP No. 68347P103			Schedule 13G	Page 10 of 18
1	Names of Re	eporting Pers	ons	
	ARCC Beac	con LLC		
2	Check the A	ppropriate B	ox if a Member of a Group	(a) □ (b) □
3	SEC Use On	lly		
4	Citizenship o	or Place of O	rganization	
	Delaware			
		5	Sole Voting Power	
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		6	Shared Voting Power	
Number of Sha			3,059,533	
Beneficially O  Each Reporting		7	Sole Dispositive Power	
With			0	
		8	Shared Dispositive Power	
			3,059,533	
9	Aggregate A	mount Bene	ficially Owned by Each Reporting Person	
	3,059,533			
10	Check if the	Aggregate A	mount in Row (9) Excludes Certain Shares	
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11	Percent of C			
	12.2%			
12	Type of Rep	orting Persor	1	
	OO (Limite	d Liability (	Company)	

CUSIP No. 68347P103	Schedule 13G	Page 11 of 18
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## ITEM 1. (a) Name of Issuer:

OPAL Fuels Inc. (the "Issuer").

#### (b) Address of Issuer's Principal Executive Offices:

One North Lexington Avenue, 14th Floor, White Plains, NY 10601.

#### ITEM 2. (a) Name of Person Filing:

Each of the following is hereinafter individually referred to as a "Reporting Person" and collectively as the "Reporting Persons." This statement is filed on behalf of:

- 1. Ares Partners Holdco LLC ("Ares Partners")
- 2. Ares Management GP LLC ("Ares Management GP")
- 3. Ares Voting LLC ("Ares Voting")
- 4. Ares Management Corporation ("Ares Management")
- 5. Ares Holdco LLC ("Ares Holdco")
- 6. Ares Management Holdings L.P. ("Ares Management Holdings")
- 7. Ares Management LLC
- 8. Ares Capital Management LLC ("Ares Capital Management")
- 9. Ares Capital Corporation ("Ares Capital")
- 10. ARCC Beacon LLC ("ARCC Beacon")

## (b) Address or Principal Business Office:

The address for each of ARCC Beacon, Ares Capital and Ares Capital Management is 356 Park Avenue, 44<sup>th</sup> Floor, New York, NY 10167. The address for each of the other Reporting Persons is c/o Ares Management LLC, 2000 Avenue of the Stars, 12th Floor, Los Angeles, CA 90067.

#### (c) Citizenship of each Reporting Person is:

Ares Capital is organized under the laws of the State of Maryland. Each of the other Reporting Persons is organized under the laws of the State of Delaware.

# (d) Title of Class of Securities:

Class A Common Stock, par value \$0.001 per share (the "Class A Common Stock").

## (e) CUSIP Number:

68347P103

CUSIP No. 68347P103	Schedule 13G	Page 12 of 18
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#### ITEM 3.

Not applicable.

#### ITEM 4. Ownership.

(a-c)

The ownership information presented below represents beneficial ownership of Class A Common Stock of the Issuer as of the date hereof, based upon 25,171,390 shares of the Class A Common Stock issued and outstanding as of July 21, 2022, as disclosed in the Issuer's Current Report on Form 8-K filed with the Securities and Exchange Commission on July 27, 2022.

Reporting Person	Amount beneficially owned:	Percent of class:	Sole power to vote or to direct the vote:	Shared power to vote or to direct the vote:	Sole power to dispose or to direct the disposition of:	Shared power to dispose or to direct the disposition of:
Ares Partners Holdco LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Management GP LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Voting LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Management Corporation	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Holdco LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Management Holdings L.P.	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Management LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Capital Management LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533
Ares Capital Corporation	3,059,533	12.2%	0	3,059,533	0	3,059,533
ARCC Beacon LLC	3,059,533	12.2%	0	3,059,533	0	3,059,533

The securities reported herein are held of record by ARCC Beacon.

Ares Partners is the sole member of each of Ares Voting and Ares Management GP, which are respectively the holders of the Class B and Class C common stock of Ares Management, which common stock allows them, collectively, to generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. Ares Management is the sole member of Ares Holdco, which is the general partner of Ares Management Holdings, which is the sole member of Ares Management LLC, which is the sole member of Ares Capital Management, which is the manager of Ares Capital, which is the sole member of ARCC Beacon. Accordingly, each of the foregoing entities may be deemed to share beneficial ownership of the securities held of record by ARCC Beacon, but each disclaims any such beneficial ownership.

Ares Partners is managed by a board of managers, which is composed of Michael J. Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler and Bennett Rosenthal (collectively, the "Board Members"). Mr. Ressler generally has veto authority over Board Members' decisions. Each of these individuals disclaims beneficial ownership of the securities that may be deemed to be beneficially owned by Ares Partners.

CUSIP No. 68347P103	Schedule 13G	Page 13 of 18
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## ITEM 5. Ownership of Five Percent or Less of a Class.

Not applicable.

## ITEM 6. Ownership of More than Five Percent on Behalf of Another Person.

Not applicable.

## ITEM 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not applicable.

# ITEM 8. Identification and Classification of Members of the Group.

Not applicable.

# ITEM 9. Notice of Dissolution of Group.

Not applicable.

## ITEM 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under § 240.14a-11.

CUSIP No. 68347P103	Schedule 13G	Page 14 of 18
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## **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**Date**: August 1, 2022

#### ARCC Beacon LLC

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

#### **Ares Capital Corporation**

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

## **Ares Capital Management LLC**

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

#### **Ares Management LLC**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

#### Ares Management Holdings L.P.

By: Ares Holdco LLC, its general partner

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

#### Ares Holdco LLC

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

## **Ares Management Corporation**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

CUSIP No. 68347P103	Schedule 13G	Page 15 of 18
	Ares Voting L	C
	By: Ares Partne	rs Holdco LLC, its sole member
	Signed: /s/ N	aseem Sagati Aghili
	Name: Nase	em Sagati Aghili
	Title: Auth	orized Signatory
	Ares Managen	ent GP LLC
	Signed: /s/ N	aseem Sagati Aghili
	Name: Nase	em Sagati Aghili
	Title: Auth	orized Signatory
	Ares Partners	Holdco LLC
		aseem Sagati Aghili em Sagati Aghili
		orized Signatory

CUSIP No. 68347P103	Schedule 13G	Page 16 of 18
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# LIST OF EXHIBITS

Exhibit No. Description

99 <u>Joint Filing Agreement</u>

CUSIP No. 68347P103 Schedule 13G Page 17 of 18

Exhibit 99

## JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree that they are jointly filing this statement on Schedule 13G. Each of them is responsible for the timely filing of such statement and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the undersigned hereby execute this Joint Filing Agreement as of August 1, 2022.

#### ARCC Beacon LLC

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

#### **Ares Capital Corporation**

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

#### **Ares Capital Management LLC**

Signed: /s/ Joshua M. Bloomstein
Name: Joshua M. Bloomstein
Title: Authorized Signatory

#### **Ares Management LLC**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

#### Ares Management Holdings L.P.

By: Ares Holdco LLC, its general partner

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

CUSIP No. 68347P103 Schedule 13G Page 18 of 18
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## Ares Holdco LLC

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

#### **Ares Management Corporation**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

## **Ares Voting LLC**

By: Ares Partners Holdco LLC, its sole member

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

# **Ares Management GP LLC**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory

#### **Ares Partners Holdco LLC**

Signed: /s/ Naseem Sagati Aghili
Name: Naseem Sagati Aghili
Title: Authorized Signatory