Opal Fuels Inc.

OPAL

Nasdaq; utilities; SIC 4932, Gas & Other Services Combined; CIK 0001842279

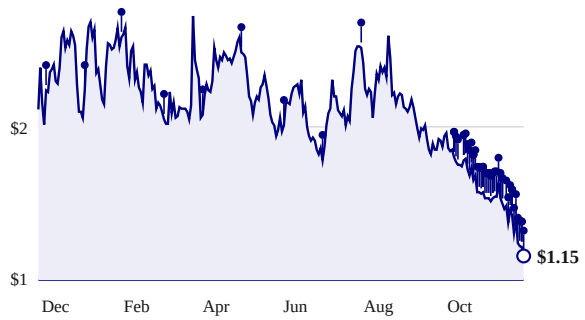
None

No letter

6 of 13 inputs computable; 7 are required, with a score in every sleeve

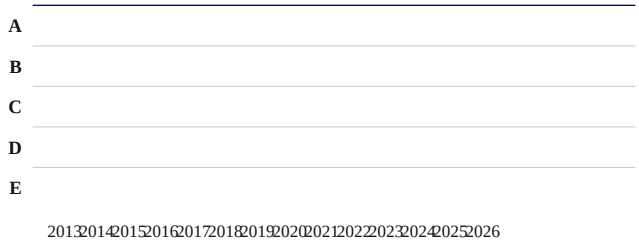
Scoreboard	
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $959.5M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	late filer, thin data not computable: dilution, distress
Inputs computable	6 of 13
Graded from	filings received through Mar 16, 2026 247 days before the rescan; latest periodic filing 10-Q received Nov 9, 2026
Last close	$1.15 2026-11-17; market equity $28.9M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Mar 16, 2026

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.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 94.3						
Gross profitability	not computable	18.7%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	not computable	6.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Accruals ratio	(0.01%)	(5.2%)	94.3	212	2025-12-31
Gross margin stability, five years	not computable	4.4 pts			
five annual gross margins are required; found 0					
Solvency, sleeve percentile 69.9					
Altman Z double-prime	0.14	1.55	71.9	122	2025-12-31
Net debt to EBITDA	11.62x	3.34x	98.0	102	2025-12-31
Interest coverage	not computable	2.39x			
latest aligned inputs end 2022-12-31; latest annual assets end 2025-12-31					
Current ratio	1.18x	1.02x	39.8	222	2025-12-31
Growth and financing, sleeve percentile 15.2					
Revenue growth, three-year compound	12.3%	2.2%	11.3	178	2025-12-31
Free cash flow growth, three-year compound	not computable	(10.5%)			
current FCF must be positive and base FCF must exceed $100,000					
Reinvestment rate	not computable	63.3%			
pretax income must exceed the validity floor and imply a 0%-100% tax rate					
Asset growth, three years	14.2%	6.9%	19.2	194	2025-12-31
Net share issuance, one year	not computable	0.3%			
prior share count is 1 days earlier					

Warnings

2 of 7 checks triggered; none of them enters the letter

Check	Measured
Late filer	found 1 NT 10-K/Q filings in the last eight quarters
Thin data	6 of 13 grade factors are computable; minimum is 7

What the price implies

at the 2026-11-17 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(27.4%)	8.0%	7
Distance from 52-week high	(57.9%)	(21.4%)	6
EBIT to enterprise value	2.1%	4.7%	20
Free cash flow yield	(118.3%)	2.0%	1
Book value to price	1.34	0.53	91
Sales to price	11.29	0.51	100
Composite equity issuance, five years	not computable	(7.9%)	
Relative strength against the sector, log excess return	(0.23)	0.06	26
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$86.0M
Operating cash flow, four quarters	$62.2M
Months of runway	not finite
Days since last periodic filing	9 (10-Q received Nov 9, 2026)
Median daily dollar volume, 63 sessions	$306,577

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	operating income	us-gaap:OperatingIncomeLoss	$7.4M	2025-12-31	2026-03-16	10-K	26-017908
2	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	-$16.3M	2025-12-31	2026-03-16	10-K	26-017908
3	income tax	us-gaap:IncomeTaxExpenseBenefit	-$52.7M	2025-12-31	2026-03-16	10-K	26-017908
4	total debt	us-gaap:LongTermDebt	$361.3M	2025-12-31	2026-03-16	10-K	26-017908
5	book equity	us-gaap:StockholdersEquity	-$12.9M	2025-12-31	2026-03-16	10-K	26-017908
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.4M	2025-12-31	2026-03-16	10-K	26-017908
7	total debt	us-gaap:LongTermDebt	$307.5M	2024-12-31	2025-03-17	10-K	25-000049
8	book equity	us-gaap:StockholdersEquity	-$148.4M	2024-12-31	2026-03-16	10-K	26-017908
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$24.3M	2024-12-31	2026-03-16	10-K	26-017908
10	net income	us-gaap:ProfitLoss	$36.4M	2025-12-31	2026-03-16	10-K	26-017908
11	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$36.5M	2025-12-31	2026-03-16	10-K	26-017908
12	assets	us-gaap:Assets	$959.5M	2025-12-31	2026-03-16	10-K	26-017908
13	assets	us-gaap:Assets	$881.1M	2024-12-31	2026-03-16	10-K	26-017908
14	current assets	us-gaap:AssetsCurrent	$122.7M	2025-12-31	2026-03-16	10-K	26-017908
15	current liabilities	us-gaap:LiabilitiesCurrent	$104.2M	2025-12-31	2026-03-16	10-K	26-017908
16	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	-$1.3M	2025-12-31	2026-03-16	10-K	26-017908
17	liabilities	us-gaap:Liabilities	$461.7M	2025-12-31	2026-03-16	10-K	26-017908
18	depreciation amortization	us-gaap:Depreciation	$21.6M	2025-12-31	2026-03-16	10-K	26-017908
19	operating income	us-gaap:OperatingIncomeLoss	$7.6M	2022-12-31	2024-03-15	10-K	24-000012
20	interest expense	us-gaap:InterestAndDebtExpense	$6.6M	2022-12-31	2023-03-29	10-K	23-000009
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$326.7M	2025-12-31	2026-03-16	10-K	26-017908
22	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$290.9M	2024-12-31	2026-03-16	10-K	26-017908
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$251.1M	2023-12-31	2025-03-17	10-K	25-000049
24	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$230.7M	2022-12-31	2024-03-15	10-K	24-000012
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$70.7M	2025-12-31	2026-03-16	10-K	26-017908
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$31.4M	2024-12-31	2026-03-16	10-K	26-017908
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$127.2M	2024-12-31	2026-03-16	10-K	26-017908
28	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$38.3M	2023-12-31	2025-03-17	10-K	25-000049
29	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$113.8M	2023-12-31	2025-03-17	10-K	25-000049
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$1.4M	2022-12-31	2024-03-15	10-K	24-000012
31	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$131.4M	2022-12-31	2024-03-15	10-K	24-000012
32	current assets	us-gaap:AssetsCurrent	$116.8M	2024-12-31	2026-03-16	10-K	26-017908
33	current liabilities	us-gaap:LiabilitiesCurrent	$103.6M	2024-12-31	2026-03-16	10-K	26-017908
34	assets	us-gaap:Assets	$754.6M	2023-12-31	2025-03-17	10-K	25-000049
35	assets	us-gaap:Assets	$644.9M	2022-12-31	2024-03-15	10-K	24-000012
36	shares outstanding	us-gaap:CommonStockSharesOutstanding	170,070,427	2022-07-21	2023-03-29	10-K	23-000009
37	shares outstanding	us-gaap:CommonStockSharesOutstanding	25,671,390	2022-07-20	2023-03-29	10-K	23-000009

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.