Montauk Renewables, Inc. Signs Agreement to Sell RNG for European Market Use

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PITTSBURGH, May 06, 2021 (GLOBE NEWSWIRE) -- Montauk Renewables, Inc. (NASDAQ: MNTK) announced that it has signed an agreement to sell a portion of its Renewable Natural Gas ("RNG") production as a feedstock to make fuel for the European market.

Beginning July 2021, the Company will sell approximately 900,000 MMBtu annually of is production, currently monetized under an expiring domestic floor-price agreement, to Iogen RC Fuels, LP ("Iogen") under a new 4.5 year fixed-price agreement to make vehicle fuel to serve the European market.

Montauk's ability to enter into this Agreement was due to being selected through an October 2020 RFP award for a portion of its RNG production based on then current pricing of RNG and attribute model trends at the time of bid. The award was contingent on registration of proposed production facilities under the International Sustainability & Carbon Certification ("ISCC"), an international certification system covering a multitude of bio-based feedstocks and renewables catering to energy, food, feed, and chemical sectors. Montauk earlier announced successful registration of three of its RNG production facilities who's production may be now used to meet mandatory targets for the use of renewable energy in transport under the European Union Renewable Energy Directive.

This long-term agreement monetizes approximately a quarter of the total Renewable Identification Numbers (RINs) we currently produce to further diversify monetization strategy beyond domestic attribute markets such as the Renewable Fuel Standard ("RFS") while ensuring the continuation of the remainder of Montauk's existing fixed-price portfolio and emphasizes our commitment to the environmentally sustainable production and utilization of our renewable natural gas.

About Montauk Renewables, Inc.

Montauk Renewables, Inc. (NASDAQ: MNTK) ("Company") is a renewable energy company specializing in the recovery and processing of biogas from non-fossil fuel sources such as dairy and landfills for beneficial use as a replacement to fossil fuels. The Company develops, owns, and operates RNG projects, using proven technologies that supply renewable fuel into the transportation and electrical power sectors. With over 30 years' experience, the Company is one of the largest producers of RNG in the United States. The Company has an operating portfolio of 12 RNG and three renewable electricity projects that span six states. For more information visit https://ir.montaukrenewables.com

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