



Montauk Renewables, Inc. Expands Dairy Digester RNG Project

June 15, 2021

PITTSBURGH, June 15, 2021 (GLOBE NEWSWIRE) -- Montauk Renewables, Inc. (NASDAQ: MNTK) (the "Company") announces the planned expansion of its dairy digester renewable natural gas ("RNG") cluster project in Jerome, Idaho.

The planned expansion is expected to be triggered by a recent amendment to the project's feedstock arrangement, providing for approximately 65,000 gallons per day ("GPD") in minimum manure feedstock supply. The increases in feedstock supply are to be staged over a projected 12-36 month period, as are the development fees to be paid by Montauk in connection with the expansion.

Montauk plans to pair the anticipated increase in feedstock supply with an intended increase in digestion capacity. With an expected total project cost of up to \$18 million, inclusive of development fees, the project's digestion capacity is expected to increase by up to 160,000 GPD of additional feedstock supply, with a corresponding potential increase in RNG production by up to 300 MMBtu per day. Montauk expects to invest up to \$5 million of these project costs in 2021, and expects initial stages of the project expansion to be operational by mid-2022. Project costs are expected to be funded with a combination of existing cash and new draws under the Company's existing credit facility. At current gas and attribute pricing levels, the existing project could generate additional revenue, assuming expected capacity at completion, of approximately \$68 per MMBtu.

About Montauk Renewables, Inc.

Montauk Renewables, Inc. (NASDAQ: MNTK) is a renewable energy company specializing in the recovery and processing of biogas from non-fossil fuel sources such as agriculture 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>.

Contacts

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This release contains forward-looking statements within the meaning of U.S. federal securities laws, including, without limitation, statements regarding the planned expansion, the amount, timing and sources of funding related costs and the anticipated benefits of the expansion. All statements other than statements of historical or current fact included herein are forward-looking statements. These statements may include words such as "anticipate," "assume," "believe," "can have," "contemplate," "continue," "could," "design," "due," "estimate," "expect," "forecast," "goal," "intend," "likely," "may," "might," "objective," "plan," "predict," "project," "potential," "opportunity," "seek," "should," "target," "will," "would," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operational performance or other events.

Forward-looking statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the Company's control and are difficult to predict, including, without limitation, risks related to acquisition, financing, construction and development of new projects and project expansions; changes in commodity and environmental attribute pricing; changes in governmental economic incentives for renewable energy projects; changes in expected levels of production output for renewable energy projects; and the other risk factors described in more detail in the Company's most recent Form 10-K annual report and other filings with the U.S. Securities and Exchange Commission at www.sec.gov. Therefore, actual outcomes and results may differ materially from what is expressed in such forward-looking statements. The forward-looking statements included herein are made only as of the date hereof. The Company undertakes no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law.