



Montauk Renewables, Inc. Announces Planned Entrance Into South Carolina With A New RNG Project in South Carolina

March 23, 2023

PITTSBURGH, March 23, 2023 (GLOBE NEWSWIRE) -- Montauk Renewables, Inc. (NASDAQ: MNTK) (the "Company") announces its planned entrance into South Carolina with the development of a new landfill gas-to-RNG facility located in South Carolina (the "Project").

The planned Project is expected to contribute approximately 900 MMBtu per day production capacity upon commissioning of the Project. The Project is expected to be completed mid-2024.

"Montauk is excited to announce its entrance into South Carolina and the development of our newest RNG site," said Sean McClain, Montauk Renewables President and CEO. "This new project in South Carolina demonstrates the continued execution of Montauk's diversified development growth strategy, as it continues to select and win projects in an increasingly dynamic industry."

The Company expects to invest approximately \$25 million in total Project costs over the next 18 months, beginning immediately.

About Montauk Renewables, Inc.

Montauk Renewables, Inc. (NASDAQ: MNTK) is a renewable energy company specializing in the management, recovery and conversion of biogas into RNG. The Company captures methane, preventing it from being released into the atmosphere, and converts it into either RNG or electrical power for the electrical grid ("Renewable Electricity"). The Company, headquartered in Pittsburgh, Pennsylvania, has more than 30 years of experience in the development, operation and management of landfill methane-fuelled renewable energy projects. The Company has current operations at 15 operating projects located in California, Idaho, Ohio, Oklahoma, Pennsylvania, North Carolina and Texas. The Company sells RNG and Renewable Electricity, taking advantage of Environmental Attribute premiums available under federal and state policies that incentivize their use. For more information, visit <https://ir.montaukrenewables.com>

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Safe Harbor Statement

This release contains forward-looking statements regarding our planned development on a new facility in South Carolina and the expected production capacity and capital expenditures associated therewith.

Forward-looking statements are necessarily subject to numerous assumptions, risks and uncertainties, which change over time. Future events or circumstances may change our expectations and may also affect the nature of the assumptions, risk and uncertainty to which our forward-looking statements are subject. The forward-looking statements in this release speak only as of the date of this release, and we assume no duty, and do not undertake, to update them. Actual results or future events could differ, possibly materially, from those that we anticipated in these forward-looking statements. As a result, we caution against placing undue reliance on any forward-looking statements.

Forward-looking statements are subject to 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 the acquisition, financing, construction and development of new projects and the other risk factors described in more detail in the Company's 2022 Form 10-K and other filings with the U.S. Securities and Exchange Commission at www.sec.gov. We have included this web address as inactive textual reference only. Information on this website is not part of this document.