



Montauk Renewables, Inc. Announces Approval of Provisional California Air Resource Board Carbon Intensity Score for Pico Energy Site in Idaho

March 28, 2023

PITTSBURGH, March 28, 2023 (GLOBE NEWSWIRE) -- Montauk Renewables, Inc. (NASDAQ: MNTK) (the "Company") today announced that on March 27, 2023 the Company's Tier 2 application with the California Air Resource Board (CARB) was certified (the "Project").

The Company sought provisional certification of a Tier 2 pathway for biomethane (Bio-CNG) production at its Pico Energy facility in Idaho from anaerobic digestion of dairy manure. Pico Energy, LLC owns and operates the facility which upgrades biogas to biomethane. The biomethane is then injected into the pipeline onsite and supplied to CNG vehicles in California as bio-CNG.

The approved provisional Carbon Intensity Score (CI Score) is -260.56. This certified CI value will be used to report and generate Low Carbon Fuel Standards credits (LCFS Credits) for fuel quantities from the Pico Energy facility starting with the fourth quarter of 2022.

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>

Company Contact:

John Cirolì
Chief Legal Officer and Secretary
investor@montaukenergy.com
(412) 747-8700

Investor Relations Contact:

Georg Venturatos
Gateway Investor Relations
MNTK@GatewayIR.com
(949) 574-3860

Safe Harbor Statement

This release contains forward-looking statements regarding our approval of the provisional California Air Resource Board Carbon Intensity score for the Pico Energy site in Idaho and the credits that may be generated from Q4 of 2022.

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, the price of LCFS credits, the number of LCFS credits generated by our dairy farms, the reduction or elimination of economic incentives for renewable energy projects 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.