



Montauk Renewables, Inc. Announces Agreements Expanding Waste-to-Renewable Energy in North Carolina

August 8, 2023

CHARLOTTE, N.C., Aug. 08, 2023 (GLOBE NEWSWIRE) -- Montauk Renewables, Inc. (NASDAQ: MNTK) ("Montauk") has signed a Renewable Energy Certificates (REC) Agreement with Duke Energy (NYSE: DUK) ("Duke") for Montauk's proposed waste-to-renewable energy facility in Sampson County, North Carolina, which will expand Duke's renewable energy efforts in the state.

Montauk is constructing the Turkey Creek facility which will use its [patented near zero emissions conversion technology](#). The patented technology, as we believe, is designed in a manner that avoids meaningful amounts of greenhouse gas emissions. Montauk, through a wholly owned, locally focused subsidiary, will operate the project, which is designed to convert swine waste into renewable electricity, renewable natural gas, and other renewable commodities such as biochar fertilizer. The 15 year Agreements call for Duke to buy the electricity as well as the associated swine waste Renewable Energy Certificates (RECs) from the conversion which is contracted to be up to 47,000 RECs per year once the facility is fully commissioned.

"We're excited about the opportunity to work with Duke on our groundbreaking swine waste-to-Renewable Energy project and to serve the communities of eastern North Carolina with a project expected to be beneficial to the people locally and the environment globally," said Sean McClain, CEO of Montauk Renewables.

Once fully commissioned, the initial stage of this expandable facility, as currently envisioned, is expected to generate material amounts of renewable electricity, Renewable Natural Gas (RNG) and biochar which can be used as a fertilizer. As a result, the project initially has the potential to generate renewable energy sufficient to power more than 5,000 homes and businesses throughout eastern North Carolina and facilitate Duke in meeting its swine waste requirement under the Renewable Energy Portfolio Standard law in North Carolina.

Montauk is in the process of constructing the facility in Turkey, N.C., and anticipates being fully operational during the first half of 2025.

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. Montauk was named the number one ranking company in South Africa in the Sunday Times Top 100 Companies of 2022. For more information, visit <https://ir.montaukrenewables.com> Follow Montauk on [LinkedIn](#)

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Safe Harbor Statement

This release contains forward-looking statements regarding our planned sale of renewable energy from swine waste and the associated RECs to Duke Energy.

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 our control and are difficult to predict, including, without limitation, risks related to the failure to consummate the transaction or to realize the benefits of the transaction or technologies in the anticipated timeframe or at all; unanticipated costs, burdens or difficulties associated with the contemplated transaction or technologies and the other risk factors described in more detail in our 2022 Form 10-K, first quarter 2023 Form 10-Q 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.