EE North America and Montauk Renewables Forge Groundbreaking Agreement for Biogenic Carbon Dioxide Delivery

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Delivering on Commitments: Montauk and EE North America Forge Path to a Greener Future through CO2 Solutions, Aiming to Transform Environmental Pledges into Tangible Clean Energy Realities.

Austin, Texas, February 14, 2024 – In a pivotal move towards sustainable energy solutions, EE North America ("EENA") and Montauk Renewables, Inc. ("Montauk") have signed a long-term contract for the delivery of 140,000 tons/year of biogenic carbon dioxide ("CO2") over a minimum 15-year term. Montauk will capture, clean and liquify CO2 at select Texas facilities, at which point it will be transported via truck to EENA's Texas-based e-methanol facility. There, the CO2, along with green hydrogen, will be synthesized to create e-methanol, a versatile substance with applications in shipping as e-fuel, as a raw material for sustainable green plastics, and blended in heavy transport.

This strategic partnership holds immense promise, preventing critical amounts of CO2 from entering the atmosphere. Montauk and EENA's innovative approach transforms what was once considered a waste product into a commercial feedstock, with sustainably sourced biogenic CO2 provided by Montauk. Simultaneously, it opens a new revenue stream for Montauk Renewables, illustrating the economic viability of environmentally conscious initiatives.

Lorena Ciciriello, CEO of EENA, echoed the sentiment, emphasizing the transformative potential of the partnership: "As we pioneer the clean energy transition, it's imperative to forge alliances that drive real change. Our collaboration with Montauk is more than a transaction; it's a shared commitment to a sustainable future. By harnessing our collective strengths and thinking creatively, we're positioning ourselves as leaders in the clean energy landscape."

Sean McClain, CEO of Montauk, underscored the far-reaching impact of the collaboration: "This agreement is illustrative of our commitment to environmental stewardship, leveraging our deep history of the collection and beneficial conversion of pollutants. This endeavor is more than revenue generation and diversification, it is forging a relationship to actively fight against climate change. Our collaboration with EE North America is the next step in Montauk's dedication to enhance shareholder value through sustainable, decarbonized fuel sources."

Jaime Casasus-Bribian, EE's Director of PtX Projects for the Americas, Australia & Iberia, highlighted the strategic importance of the agreement: "Being a first mover in the Power-to-X space requires a holistic approach and strong partnerships. This collaboration between Montauk, EE and Ammongas aligns perfectly with our blueprint e-methanol project in Denmark (Kassø). Our aim is clear—to be a key player in North America across e-fuels and hydrogen, driving innovation and shaping a sustainable energy future."

Ranked among the "10 Hydrogen Companies to Watch in the U.S. in 2024" by Reuters Events, EENA continues to redefine the clean energy sector through innovative approaches. This agreement reinforces their commitment to market-changing initiatives, replacing and displacing fossil fuels in pursuit of a greener tomorrow.

About EE North America

EE North America develops, finances, builds, and operates wind and solar farms as well as Power-to-X projects. Its parent company, European Energy A/S, is based in Copenhagen, Denmark, and has significant and in-depth experience in the development and deployment of renewable energy in four continents. European Energy was founded in 2004 and has a current project pipeline of 50 GW in markets across the world. For more information, please visit EuropeanEnergy.com.

For more information on Power-to-X (PtX), visit, https://europeanenergy.com/green-solutions/ptx/

Related news, https://europeanenergy.com/news-insights/

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-fueled 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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