



**MONTAUK**  
RENEWABLES

# Investor Presentation

FULL YEAR 2024 RESULTS

MARCH 13, 2025

# Cautionary Statement Regarding Forward-Looking and non-GAAP Financial Information

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. Such statements include those relating to estimated and projected financial condition, results of operations, costs and expenditures and objectives for future operations, growth, initiatives and strategies. They also include those related to the Montauk Ag project in North Carolina, the Second Apex RNG Facility, the Blue Granite RNG Facility, the Bowerman RNG Facility, the delivery of biogenic carbon dioxide volumes to European Energy, the Emvolon collaboration and pilot project, the Tulsa Facility project, the resolution of gas collection issues at the McCarty facility, the delays and cancellations of landfill host wellfield expansion projects, the mitigation of wellfield extraction environmental factors at the Rumpke and Apex facilities, how we may monetize RNG production, and weather-related anomalies.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expect and, therefore, you should not unduly rely on such statements. The risks and uncertainties that could cause those actual results to differ materially from those expressed or implied by these forward-looking statements include but are not limited to: our ability to develop and operate new renewable energy projects, including with livestock farms, and related challenges associated with new projects, such as identifying suitable locations and potential delays in acquisition financing, construction, and development; reduction or elimination of government economic incentives to the renewable energy market, whether as a result of the new presidential administration or otherwise; the inability to complete strategic development opportunities; widespread manmade, natural and other disasters (including severe weather events), health emergencies, dislocations, geopolitical instabilities or events, terrorist activities, international hostilities, government shutdowns, political elections, security breaches, cyberattacks or other extraordinary events that impact general economic conditions, financial markets and/or our business and operating results; taxes, tariffs, duties or other assessments on equipment necessary to generate or deliver renewable energy or continued inflation could raise our operating costs or increase the construction costs of our existing or new projects; rising interest rates could increase the borrowing costs of future indebtedness; the failure to attract and retain qualified personnel or a possible increased reliance on third-party contractors as a result, and the potential unenforceability of non-compete clauses with our employees; the length of development and optimization cycles for new projects, including the design and construction processes for our renewable energy projects; dependence on third parties for the manufacture of products and services and our landfill operations; the quantity, quality and consistency of our feedstock volumes from both landfill and livestock farm operations; reliance on interconnections with and access to electric utility distribution and transmission facilities and gas transportation pipelines for our Renewable Natural Gas and Renewable Electricity Generation segments; our ability to renew pathway provider sharing arrangements at historical counterparty share percentages; our projects not producing expected levels of output; potential benefits associated with the combustion-based oxygen removal condensate neutralization technology; concentration of revenues from a small number of customers and projects; our outstanding indebtedness and restrictions under our credit facility; our ability to extend our fuel supply agreements prior to expiration; our ability to meet milestone requirements under our power purchase agreements; existing regulations and changes to regulations and policies that effect our operations, whether as a result of the new presidential administration or otherwise; expected impacts of the Production Tax Credit and other tax credit benefits under the Inflation Reduction Act of 2022; decline in public acceptance and support of renewable energy development and projects; our expectations regarding Environmental Attribute volume requirements and prices and commodity prices; our expectations regarding the period during which we qualify as an emerging growth company under the Jumpstart Our Business Startups Act (“JOBS Act”); our expectations regarding future capital expenditures, including for the maintenance of facilities; our expectations regarding the use of net operating losses before expiration; our expectations regarding more attractive carbon intensity scores by regulatory agencies for our livestock farm projects; market volatility and fluctuations in commodity prices and the market prices of Environmental Attributes and the impact of any related hedging activity; regulatory changes in federal, state and international environmental attribute programs and the need to obtain and maintain regulatory permits, approvals, and consents; profitability of our planned livestock farm projects; sustained demand for renewable energy; potential liabilities from contamination and environmental conditions; potential exposure to costs and liabilities due to extensive environmental, health and safety laws; impacts of climate change, extreme and changing weather patterns and conditions, and natural disasters; failure of our information technology and data security systems; increased competition in our markets; continuing to keep up with technology innovations; concentrated stock ownership by a few stockholders and related control over the outcome of all matters subject to a stockholder vote.

We provide greater detail regarding risks and uncertainties that could potentially impact forward-looking statements in the sections entitled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in our 2024 Form 10-K. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties. The forward-looking statements included in this presentation are made only as of the date hereof and we undertake no obligation to publicly update or revise any forward-looking statement except as required by law.

This presentation contains non-GAAP financial measures such as EBITDA and Adjusted EBITDA. Reconciliations of non-GAAP financial measures to the most directly comparable GAAP financial measures may be found in this presentation (including the appendix) or our SEC filings. We present non-GAAP financial measures because we believe they assist investors in analyzing our performance across reporting periods on a consistent basis by excluding items that we do not believe are indicative of our core operating performance. In addition, EBITDA and Adjusted EBITDA are financial performance measurements that management and our board of directors use in their financial and operational decision-making and in the determination of certain compensation programs. Non-GAAP financial measures supplement our results as reported in accordance with GAAP and should not be considered in isolation from, as a substitute for, GAAP financial measures such as net income, cash flows from operating activities or as a measure of our liquidity or profitability.

# Financial Performance

## Income Statement

(in thousands, except per share data)

	For The Year Ended December 31,	
	2024	2023
Total operating revenues	\$ 175,736	\$ 174,904
Operating expenses:		
Operating and maintenance expenses	66,663	59,762
General and administrative expenses	36,286	34,403
Royalties, transportation, gathering and production fuel	31,502	34,861
Depreciation, depletion and amortization	23,515	21,158
Impairment loss	1,586	902
Transaction costs	61	178
Total operating expenses	\$ 159,613	\$ 151,264
Operating income	\$ 16,123	\$ 23,640
Other expenses (income):		
Interest expense	\$ 5,277	\$ 5,753
Other income	(1,331)	(479)
Total other expenses	\$ 3,946	\$ 5,274
Income before income taxes	\$ 12,177	\$ 18,366
Income tax expense	2,443	3,418
Net income	\$ 9,734	\$ 14,948
Income per share:		
Basic	\$ 0.07	\$ 0.11
Diluted	\$ 0.07	\$ 0.11
Weighted-average common shares outstanding:		
Basic	142,279,079	141,727,905
Diluted	142,397,493	142,151,640

# Operational Results – Year Ended December, 31, 2024

(in thousands, unless otherwise indicated)

All comparisons are between the year ended December 31, 2024 and the year ended December 31, 2023, unless otherwise indicated

## Renewable Natural Gas (“RNG”) Metrics

- 88 increase in MMBtu production

## RIN Metrics

- 8,297 decrease in volumes sold
- 6,714 increase in CY RINs carried into next CY
- \$0.57 increase in averaged realized price per RIN

## Renewable Electricity Generation (“REG”) Metrics

- 8 MWh decreased production

## Operating and Maintenance Expenses

- \$5,501 increased RNG operating expenses
- \$1,015 increased REG operating expenses

## General and administrative expenses

- \$1,883 increase

# Operational Performance

## Operating Metrics

	For the year ended December 31,		Change	Change %
	2024	2023		
<i>(in thousands, unless otherwise indicated)</i>				
<b>Revenues</b>				
Renewable Natural Gas Total Revenues	\$ 157,983	\$ 156,455	\$ 1,528	1.0%
Renewable Electricity Generation Total Revenues	\$ 17,753	\$ 18,449	\$ (696)	(3.8%)
<b>RNG Metrics</b>				
CY RNG production volumes (MMBtu)	5,587	5,499	88	1.6%
Less: Current period RNG volumes under fixed/floor-price contracts	(1,546)	(1,287)	(259)	20.1%
Plus: Prior period RNG volumes dispensed in current period	358	368	(10)	(2.7%)
Less: Current period RNG production volumes not dispensed	(291)	(358)	67	(18.7%)
Total RNG volumes available for RIN generation (1)	4,108	4,222	(114)	(2.7%)
<b>RIN Metrics</b>				
Current RIN generation ( x 11.727 ) (2)	48,177	49,508	(1,331)	(2.7%)
Less: Counterparty share (RINs)	(4,824)	(5,203)	379	(7.3%)
Plus: Prior period RINs carried into current period	108	739	(631)	(85.4%)
Less: CY RINs carried into next CY	(6,822)	(108)	(6,714)	6216.7%
Total RINs available for sale (3)	36,639	44,936	(8,297)	(18.5%)
Less: RINs sold	(36,639)	(44,936)	8,297	(18.5%)
RIN Inventory	—	—	—	0.0%
RNG Inventory (volumes not dispensed for RINs) (4)	291	358	(67)	(18.7%)
Average Realized RIN price	\$ 3.28	\$ 2.71	\$ 0.57	21.0%
<b>Operating Expenses</b>				
Renewable Natural Gas Operating Expenses	\$ 82,916	\$ 80,762	\$ 2,154	2.7%
Operating Expenses per MMBtu (actual)	\$ 14.84	\$ 14.69	\$ 0.15	1.1%
REG Operating Expenses	\$ 14,734	\$ 13,730	\$ 1,004	7.3%
\$/MWh (actual)	\$ 79.22	\$ 70.77	\$ 8.45	11.9%
<b>Other Metrics</b>				
Renewable Electricity Generation Volumes Produced (MWh)	186	194	(8)	(4.1%)
Average Realized Price \$/MWh (actual)	\$ 95.45	\$ 95.10	\$ 0.35	0.4%

- (1) RINs are generated the month following the month gas is produced and dispensed. Volumes under fixed/floor arrangements generate RINs which we do not self-market.
- (2) One MMBtu of RNG has the same energy content as 11.727 gallons of ethanol, and thus may generate 11.727 RINs under the RFS program.
- (3) Represents RINs available to be self-marketed by us during the reporting period.
- (4) Represents gas production on which RINs are not generated.

# Financial Performance

## Balance Sheet

(in thousands, except per share data)

ASSETS	as of December 31,	
	2024	2023
<b>Current assets:</b>		
Cash and cash equivalents	\$ 45,621	\$ 73,811
Accounts and other receivables	8,172	12,752
Current restricted cash	8	8
Income tax receivable	41	—
Current portion of derivative instruments	471	785
Prepaid insurance and other current assets	2,911	2,819
Total current assets	\$ 57,224	\$ 90,175
Non-current restricted cash	\$ 375	\$ 423
Property, plant and equipment, net	252,288	214,289
Goodwill and intangible assets, net	18,113	18,421
Deferred tax assets	1,272	2,076
Non-current portion of derivative instruments	298	470
Operating lease right-of-use assets	7,064	4,313
Finance lease right-of-use assets	110	36
Related party receivable	—	10,138
Other assets	12,271	9,897
<b>Total assets</b>	<b>\$ 349,015</b>	<b>\$ 350,238</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 8,856	\$ 7,916
Accrued liabilities	10,069	12,789
Related party payable	625	—
Income tax payable	—	313
Current portion of operating lease liability	2,049	420
Current portion of finance lease liability	76	26
Current portion of long-term debt	11,853	7,886
Total current liabilities	\$ 33,528	\$ 29,350
Long-term debt, less current portion	\$ 43,763	\$ 55,614
Non-current portion of operating lease liability	5,138	4,133
Non-current portion of finance lease liability	36	10
Asset retirement obligations	6,338	5,900
Other liabilities	2,795	4,992
<b>Total liabilities</b>	<b>\$ 91,598</b>	<b>\$ 99,999</b>
Commitments and contingencies (Note 20)		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$0.01 par value, authorized 690,000,000 shares; 143,792,811 and 143,732,811 shares issued at December 31, 2024 and December 31, 2023, respectively; 142,711,797 and 141,986,189 shares outstanding at December 31, 2024 and December 31, 2023, respectively	\$ 1,426	\$ 1,420
Treasury stock, at cost, 2,308,524 and 984,762 shares December 31, 2024 and December 31, 2023, respectively	(21,262)	(11,173)
Additional paid-in capital	221,905	214,378
Retained earnings	55,348	45,614
Total stockholders' equity	\$ 257,417	\$ 250,239
<b>Total liabilities and stockholders' equity</b>	<b>\$ 349,015</b>	<b>\$ 350,238</b>

# Cash Flow

(in thousands, unless otherwise indicated)

	For the year ended	
	December 31,	
	2024	2023
Net cash provided by (used in):		
Operating activities	\$ 43,795	\$ 41,053
Investing activities	(62,191)	(63,087)
Financing activities	(9,842)	(9,330)
Net decrease in cash and cash equivalents	(28,238)	(31,364)
Restricted cash, end of the period	383	431
Cash and cash equivalents, end of period	46,004	74,242

Operating items affecting net income include:

- \$9,959 accounting for stock-based compensation
- \$1,166 adjustments to working capital and other assets and liabilities

Investing activities highlights include:

- \$27,847 capital expenditures for Montauk Ag Renewables
  - Includes \$820 related to land asset acquisition in North Carolina
- \$12,643 capital expenditures for Second Apex RNG Facility
- \$8,759 capital expenditures for Bowerman RNG Facility

Financing activities include:

- \$8,000 repayment of term loan
- \$1,780 treasury stock activity from share vesting

# Business Development

## RINs Generated but Unsold (in thousands, unless otherwise indicated)

Select historical data related to RINs generated, RINs unsold, and RINs generated but unsold:

Calendar Quarter	RINs Available for Sale	RINs Sold	RINs sold as % of RINs Available	RINs Available but Unsold	RINs Unsold as % of RINs Available
2023 First Quarter	11,215	2,949	26.3%	8,266	73.7%
2023 Second Quarter	20,407	17,441	85.5%	2,966	14.5%
2023 Third Quarter	14,514	13,750	94.7%	764	5.3%
2023 Fourth Quarter	10,904	10,796	99.0%	108	1.0%
2024 First Quarter	11,240	7,889	70.2%	3,351	29.8%
2024 Second Quarter	14,707	10,000	68.0%	4,707	32.0%
2024 Third Quarter	15,895	15,750	99.1%	145	0.9%
2024 Fourth Quarter	9,822	3,000	30.5%	6,822	69.5%

We have entered into commitments to transfer all 6,822 RINS available but unsold and RINs generated from the 291 MMBtus available for RIN generation.

Our profitability is highly dependent on the market price of Environmental Attributes, including the market price for RINs. As we self-market a significant portion of our RINs, a decision not to commit to transfer available RINs during a period will impact our revenue and operating profit.

# Business Development

## Capital Development Summary (in thousands, unless otherwise indicated)

The following summarizes our ongoing development growth plans expected capacity contribution, anticipated commencement of operations, and capital expenditure estimate, respectively, excluding the Montauk Ag Renewables Development project:

<b>Development Opportunity</b>	<b>Estimated Capacity Contribution (MMBtu/day)</b>	<b>Anticipated Commencement Date</b>	<b>Estimated Capital Expenditure</b>
Second Apex RNG Facility	2,100	2025 second quarter	\$30,000-\$40,000
Blue Granite RNG Facility	900	Delayed	TBD
Bowerman RNG Facility	3,600	2027	\$85,000-\$95,000
European Energy Facilities	N/A	2027	\$65,000-\$75,000
Tulsa RNG Facility	1,500	2027	\$25,000-\$35,000

# Business Development

## RNG Facility Developments – 2024 Highlights

### Second Apex RNG Facility:

- Continue to expect commercial operations in second quarter of 2025

### Bowerman Power RNG Facility:

- Commissioning expectation remains into 2027 related to landfill proposed changes to wellfield and flare facility

### Blue Granite RNG Facility:

- Utility provided notice it will no longer accept RNG into its distribution system
- Utility no longer honoring its letter of intent
- Commissioning and capital expenditure delayed indefinitely while considering alternatives

# Business Development

## RNG Facility Developments – 2025 Highlights

### Tulsa REG Conversion to RNG:

- Announced conversion of Tulsa REG facility into an RNG facility
- Variable inlet capacity providing production capacity up to 1,500 MMBtu per day
- Capital Investment of \$25,000 to \$35,000
- Commissioning expected in first quarter of 2027

# Business Development

## Montauk Ag Renewables

### 2024 Highlights

- State of North Carolina approved a change in laws increasing the generation of RECs per MWh from swine waste under its renewable energy portfolio standards
- NCUC approved CPCN and approved amended NREF for electricity sale
- Secured long term agreements for over 200 hog spaces supplying first phase needs
- Electricity interconnection expected completion in 2025 fourth quarter
- Optional gas interconnection expected completion in 2025 second quarter
- Testing feedstock collection palletization to prevent energy decay and improve reactor processing
  
- Continued expected commissioning timeline
  - Beginning 2025 second half: rolling commissioning of additional processing lines
  - Revenue generating activities beginning in 2026

# Business Development

Alternative Fuel Source Development (in thousands, unless otherwise indicated)

## Biogenic Carbon Dioxide (“CO<sub>2</sub>”) Beneficial Use:

- Signed contract to deliver 140 tons of CO<sub>2</sub> from Texas facilities
- 15-year contract with European Energy North America
- 2027 commissioning expected
- Site surveys, equipment selection, and design on going

## Waste-stream biogas recovery:

- Collaboration with Emvolon to transform waste stream biogas into low CI fuel
- Small-scale pilot demonstration at Atascocita facility in Houston, TX
- Designed as proof of concept to produce green methanol

# Business Development

## Strategic Growth Opportunity Pipeline

Positioned for continued growth, with on-going evaluation of various strategic opportunities:

- Multiple LFG RNG and CNG distribution opportunities in various stages of evaluation
- Exploring wastewater treatment to RNG project opportunities
- Potential costs associated with material acquisition and/or development capital expenditures
- Sufficient capital resources to close on any or all of the currently identified opportunities

We have not entered into any definitive agreements. As we are in various stages of evaluation of strategic opportunities to continue the growth of the Company and while we have entered into nonbinding letters of intent for certain of these opportunities, we can give no assurances that our plans related to these strategic opportunities will progress to definitive agreements. Please refer to the Cautionary Statement Regarding Forward-Looking and non-GAAP Financial Information. We may not progress on any current strategic opportunity we are evaluating. We believe that our existing cash and cash equivalents, cash generated from operations, and availability under our Amended Credit Agreement will allow us to pursue and close any of these strategic opportunities.

# Appendix

# Non-GAAP Reconciliation

## EBITDA and Adjusted EBITDA

	For the year ended December 31,	
	2024	2023
Net income	\$ 9,734	\$ 14,948
Depreciation, depletion and amortization	23,515	21,158
Interest expense	5,277	5,753
Income tax expense	2,443	3,418
<b>Consolidated EBITDA</b>	<b>40,969</b>	<b>45,277</b>
Impairment loss (1)	1,586	902
Net loss of sale of assets	—	94
Transaction costs	61	178
<b>Adjusted EBITDA</b>	<b>\$ 42,616</b>	<b>\$ 46,451</b>

- (1) For the year ended December 31, 2024, we recorded impairments of \$1,586 for specifically related to the remaining book value of assets at the Security facility, various RNG equipment that was deemed obsolete for current operations, and REG assets that were impacted under initial startup testing for one of our REG construction work-in-progress sites. For the year ended December 31, 2023, we recorded an impairment of \$902 for specifically identified RNG machinery and feedstock processing equipment that were no longer in operational use.