



MONTAUK
RENEWABLES

Investor Presentation

FIRST QUARTER 2026 RESULTS

MAY 7, 2026

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 that involve substantial risks and uncertainties. All statements other than statements of historical or current fact included in this report are forward-looking statements. Forward-looking statements refer to our current expectations and projections relating to our financial condition, results of operations, plans, objectives, strategies, future performance, and business. Forward-looking statements may include words such as “anticipate,” “assume,” “believe,” “can have,” “contemplate,” “continue,” “strive,” “aim,” “could,” “design,” “due,” “estimate,” “expect,” “forecast,” “goal,” “intend,” “likely,” “may,” “might,” “objective,” “plan,” “predict,” “project,” “potential,” “seek,” “should,” “target,” “will,” “would,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operational performance or other events. For example, all statements we make relating to our future results of operations, financial condition, expectations and plans, including those related to the Montauk Ag project in North Carolina, the GreenWave joint venture, the Bowerman RNG Facility, the development of a biogenic carbon dioxide facility and the related offtake, the Emvolon collaboration and pilot project, the Rumpke RNG Relocation 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 are forward-looking statements.

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 achieving anticipated levels of energy output on a sustained basis on the announced timeline, identifying suitable locations, obtaining and refinancing or otherwise repaying acquisition financing and unexpected delays in construction and development; reduction or elimination of government loans, subsidies and other economic incentives to the renewable energy market, as a result of the current presidential administration and 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 (including the current unrest in the Middle East), domestic protests and other forms of civil unrest, terrorist activities, international hostilities, government shutdowns, political elections, security breaches, cyberattacks or other extraordinary events that impact general economic conditions, energy markets, 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 that raise our operating costs and increase the construction costs of our existing or new projects; rising interest rates increase the borrowing costs of 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 livestock farm and other 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, ability to refinance indebtedness at acceptable rates or at all and restrictions under existing and future indebtedness; 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; 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; ability 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; and other risks and uncertainties detailed in the section titled “Risk Factors” in our latest Annual Report on Form 10-K and our other filings with the SEC.

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 (loss), cash flows from operating activities or as a measure of our liquidity or profitability.

Financial Performance

Income Statement

(in thousands, except share and per share data):

	Three Months Ended March 31,	
	2026	2025
Total operating revenues	\$ 46,428	\$ 42,603
Operating expenses:		
Operating and maintenance expenses	23,155	17,557
General and administrative expenses	8,019	8,754
Royalties, transportation, gathering and production fuel	8,037	7,571
Depreciation, depletion and amortization	8,373	6,264
Impairment loss	443	2,047
Total operating expenses	\$ 48,027	\$ 42,193
Operating (loss) income	\$ (1,599)	\$ 410
Other expenses (income):		
Interest expense	\$ 1,336	\$ 1,243
Income from equity investment	(3,320)	—
Loss on extinguishment of debt	944	—
Other income	(266)	(52)
Total other (income) expenses	\$ (1,306)	\$ 1,191
Loss before income taxes	\$ (293)	\$ (781)
Income tax benefit	(298)	(317)
Net income (loss)	\$ <u>5</u>	\$ <u>(464)</u>
Income (loss) per share:		
Basic	\$ 0.00	\$ (0.00)
Diluted	\$ 0.00	\$ (0.00)
Weighted-average common shares outstanding:		
Basic	143,244,544	142,711,797
Diluted	143,258,120	142,711,797

Operational Results – Quarter Ended March 31, 2026

(in thousands, unless otherwise indicated)

All comparisons are between the first quarter ended March 31, 2026 and the first quarter ended March 31, 2025, unless otherwise indicated. The RINs related to GreenWave are excluded from RIN Metrics.

Renewable Natural Gas (“RNG”) Metrics

- 35 MMBtu decreased production

RIN Metrics

- 3,950 increase in RIN generation
- 2,518 increase in volumes sold
- 1,317 decrease in RINs generated but unseparated
- 3,837 decrease in RINs generated but unsold
- 6,632 decrease in Prior period RINs carried into CY

Renewable Electricity Generation (“REG”) Metrics

- 3 MWh decreased production

Operating and Maintenance Expenses

- \$263 increased RNG operating expenses
- \$1,133 increased REG operating expenses
- \$4,247 increased operating expenses related to RINs sold and pathway costs

General and administrative expenses

- \$735 decrease

Operational Performance

Operating Metrics

	Three Months Ended March 31,		Change	Change %
	2026	2025		
<i>(in thousands, unless otherwise indicated)</i>				
Revenues				
Renewable Natural Gas Total Revenues	\$ 38,075	\$ 38,451	\$ (376)	(1.0%)
Renewable Electricity Generation Total Revenues	\$ 4,117	\$ 4,152	\$ (35)	(0.8%)
RNG Metrics				
CY RNG production volumes (MMBtu)	1,354	1,389	(35)	(2.5%)
Less: Current period RNG volumes under fixed/floor-price contracts	(89)	(496)	407	(82.1%)
Plus: Prior period RNG volumes dispensed in current period	354	291	63	21.6%
Less: Current period RNG production volumes not dispensed	(431)	(336)	(95)	28.3%
Total RNG volumes available for RIN generation (1)	1,188	848	340	40.1%
RIN Metrics				
Current RIN generation (x 11.6935) (2)	13,882	9,932	3,950	39.8%
Less: Counterparty share (RINs)	(1,425)	(1,471)	46	(3.1%)
Plus: Prior period RINs carried into current period	190	6,822	(6,632)	(97.2%)
Less: RINs generated but unseparated	(165)	(1,482)	1,317	(88.9%)
Total RINs available for sale (3)	12,482	13,801	(1,319)	(9.6%)
Less: RINs sold	(12,403)	(9,885)	(2,518)	25.5%
RIN Inventory	79	3,916	(3,837)	(98.0%)
RNG Inventory (volumes not dispensed for RINs) (4)	431	336	95	28.3%
Average Realized RIN price	\$ 2.42	\$ 2.46	\$ (0.04)	(1.6%)
Operating Expenses				
Renewable Natural Gas Operating Expenses	\$ 21,934	\$ 21,204	\$ 730	3.4%
Operating Expenses per MMBtu (actual)	\$ 16.20	\$ 15.26	\$ 0.94	6.2%
REG Operating Expenses	\$ 4,940	\$ 3,808	\$ 1,132	29.7%
\$/MWh (actual)	\$ 114.88	\$ 82.78	\$ 32.10	38.8%
Other Metrics				
Renewable Electricity Generation Volumes Produced (MWh)	43	46	(3)	(6.5%)
Average Realized Price \$/MWh (actual)	\$ 95.74	\$ 90.26	\$ 5.48	6.1%

- (1) RINs are generated in the month that the gas is dispensed to generate RINs, which occurs the month after the gas is produced. Volumes under fixed/floor-price arrangements generate RINs which we do not self-market. K3 RIN separation occurs after the gas is dispensed (RINs generated but unseparated).
- (2) One MMBtu of RNG has the same energy content as 11.6935 gallons of ethanol, and thus may generate 11.6935 RINs under the RFS program.
- (3) Represents RINs available to be self-marketed by us during the reporting period.
- (4) Represents gas production which has not been dispensed to generate RINs.

Financial Performance

Balance Sheet

(in thousands, except share data):

ASSETS	as of March 31, 2026	as of December 31, 2025
Current assets:		
Cash and cash equivalents	\$ 25,947	\$ 23,752
Accounts and other receivables	5,226	9,167
Current restricted cash	8	8
Income tax receivable	622	702
Current portion of derivative instruments	—	220
Prepaid insurance and other current assets	3,888	3,306
Total current assets	\$ 35,691	\$ 37,155
Non-current restricted cash	\$ 2,725	\$ 430
Property, plant and equipment, net	371,490	341,395
Goodwill and intangible assets, net	19,337	19,605
Deferred tax assets	5,930	5,550
Operating lease right-of-use assets	8,226	9,082
Finance lease right-of-use assets	20	39
Equity method investment	3,774	3,824
Other assets	20,587	18,380
Total assets	\$ 467,780	\$ 435,460
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 27,446	\$ 15,638
Accrued liabilities	11,620	11,735
Current portion of operating lease liability	2,899	3,287
Current portion of finance lease liability	13	32
Current portion of long-term debt	—	2,733
Total current liabilities	\$ 41,978	\$ 33,425
Long-term debt, less current portion	\$ 149,494	\$ 126,000
Non-current portion of operating lease liability	5,423	5,880
Non-current portion of finance lease liability	8	8
Asset retirement obligations	7,087	6,960
Other liabilities	17	39
Total liabilities	\$ 204,007	\$ 172,312
Commitments and contingencies (Note 21)		
STOCKHOLDERS' EQUITY		
Common stock, \$0.01 par value, authorized 690,000,000 shares; 143,912,811 shares issued at March 31, 2026 and December 31, 2025; 143,244,544 shares outstanding at March 31, 2026 and December 31, 2025	\$ 1,431	\$ 1,431
Treasury stock, at cost, 2,521,886 shares March 31, 2026 and December 31, 2025	(21,681)	(21,681)
Additional paid-in capital	226,922	226,302
Retained earnings	57,101	57,096
Total stockholders' equity	\$ 263,773	\$ 263,148
Total liabilities and stockholders' equity	\$ 467,780	\$ 435,460

Cash Flow

(in thousands, unless otherwise indicated)

	Three Months Ended March 31,	
	2026	2025
Net cash provided by (used in):		
Operating activities	\$ 15,846	\$ 9,140
Investing activities	(30,834)	(11,632)
Financing activities	19,478	(3,018)
Net increase (decrease) in cash and cash equivalents and restricted cash	4,490	(5,510)
Restricted cash, end of the period	2,733	383
Cash and cash equivalents, end of period	28,680	40,494

Operating items affecting net income include:

- \$8,373 depreciation, depletion, and amortization
- \$5,300 adjustments to working capital and other assets and liabilities
- \$944 loss on extinguishment of debt
- \$635 accounting for stock-based compensation
- \$443 impairment loss
- \$380 benefit for deferred income taxes

Investing activities highlights include:

- \$33,145 capital expenditures for Montauk Ag Renewables
- \$1,752 capital expenditures for Bowerman RNG

Financing activities include:

- \$129,000 repayment of long term debt & revolver
- \$155,000 borrowings on long term debt

Business Development

RINs Available but Unsold (in thousands, unless otherwise indicated)

Select historical data related to RINs available, RINs sold, and RINs available but unsold. The RINs from of GreenWave are excluded from key operating metrics.

Calendar Quarter	RINs Available for Sale	RINs Sold	RINs sold as % of RINs Available	RINs Available but Unsold	RINs Unsold as % of RINs Available
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%
2025 First Quarter	13,801	9,885	71.6%	3,916	28.4%
2025 Second Quarter	11,158	11,050	99.0%	108	1.0%
2025 Third Quarter	12,421	12,411	99.9%	10	0.1%
2025 Fourth Quarter	10,786	10,786	100.0%	-	0.0%
2026 First Quarter	12,482	12,403	99.4%	79	0.6%

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:

Development Opportunity	Estimated Capacity Contribution (MMBtu/day)	Anticipated Commencement Date	Estimated Capital Expenditure
Bowerman RNG Facility	3,600	2027	\$85,000-\$95,000
Atascocita LCO2 Facility	N/A	TBD	\$30,000-\$40,000
Tulsa RNG Facility	1,500	2027	\$25,000-\$35,000
Rumpke RNG Relocation Project	7,500	2028	\$70,000-\$90,000

Please refer to the Cautionary Statement Regarding Forward-Looking and non-GAAP Financial Information.

Business Development

First Quarter 2026 Highlights

Raeger Gas Rights Extension

- Signed March 2026 a five year extension

Montauk Ag Renewables

- Commissioned the project and producing syngas
- Progressing towards power generation
- Expect production and revenue generating activities to commence May 2026
- Ramp up in production as feedstock equipment is completed

Please refer to the Cautionary Statement Regarding Forward-Looking and non-GAAP Financial Information.

Business Development

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

Biogenic Carbon Dioxide (“CO2”) Beneficial Use:

- Terminated contract in April 2026 with European Energy North America
- Continue to explore development of a CO2 facility at Atascocita
- Anticipated capital investment of \$30,000 to \$40,000

Please refer to the Cautionary Statement Regarding Forward-Looking and non-GAAP Financial Information.

Business Development

GreenWave Joint Venture – First Quarter 2026 Highlights (in thousands, unless otherwise indicated)

Equity method investment in GreenWave

- Joint venture with Pioneer Renewables Energy Marketing
- Matches available third party RNG capacity to dispensing opportunities
- Capital investment \$4,000

Following summarizes certain applicable results and metrics of GreenWave;

GreenWave Joint Venture	
Greenwave RINs distributed, volume	1,398
Greenwave distributed RINs, sold	(973)
Greenwave RINs in inventory	425
Greenwave distributed RINs, revenues	\$ 2,350
Greenwave distributed RINs, costs	\$ (2,342)
Income from joint venture	\$ 3,320

Appendix

Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA

The following table provides our EBITDA and Adjusted EBITDA for the periods presented, as well as a reconciliation to net income (loss), which is the most directly comparable GAAP measure, for the three months ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Net income (loss)	\$ 5	\$ (464)
Depreciation, depletion and amortization	8,373	6,264
Interest expense	1,336	1,243
Income tax benefit	(298)	(317)
Consolidated EBITDA	9,416	6,726
Impairment loss (1)	443	2,047
Loss on extinguishment of debt	944	—
Net (gain) loss on sale or disposal of assets	(13)	15
Adjusted EBITDA	\$ 10,790	\$ 8,788

- (1) We recorded impairment losses of \$443 and \$2,047 for the three months ended March 31, 2026 and 2025, respectively. The impairment losses recorded in first three months of 2026 relate to specifically identified assets deemed obsolete or non-operable. The impairment losses recorded in first three months of 2025 primarily relate to an RNG interconnection impairment at our Blue Granite RNG project.