Investor Presentation

SECOND QUARTER 2024 RESULTS

AUGUST 8, 2024

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, among others, those we make relating to our estimated and projected financial condition, results of operations, costs and expenditures and objectives for future operations, growth, initiatives and strategies. They also include those regarding future production volumes and revenues, strategic growth opportunities, the expected benefits of the Pico digestion capacity increase, 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 resolution of gas collection issues at the McCarty facility, the mitigation of wellfield extraction environmental factors at the Rumpke facility, 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; 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; 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 potential failure to attract and retain qualified personnel of the Company 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; expected benefits from the extension 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, or our inability to appropriately address environmental, social and governance targets, goals, commitments or concerns, including climate-related disclosures; 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, 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 2023 Form 10-K, our 2024 Form 10-Qs and as otherwise disclosed in our filings with the SEC. 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 (loss) income, cash flows from operating activities or as a measure of our liquidity or profitability.

Financial Performance

Income Statement

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

	For the three months ended June 30, 2024	For the three months ended June 30, 2023	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Total operating revenues	$ 43,338	$ 53,256	$ 82,125	$ 72,409
Operating expenses:				
Operating and maintenance expenses	18,662	15,221	33,113	29,402
General and administrative expenses	8,737	8,745	18,166	18,220
Royalties, transportation, gathering and production fuel	9,077	10,205	15,593	14,138
Depreciation, depletion and amortization	5,823	5,251	11,257	10,447
Impairment loss	171	274	699	726
Transaction costs	—	3	61	86
Total operating expenses	$ 42,470	$ 39,699	$ 78,889	$ 73,019
Operating income (loss)	$ 868	$ 13,557	$ 3,236	$ (610)
Other expenses (income):				
Interest expense	$ 1,286	$ 711	$ 2,451	$ 2,386
Other income	(50)	(90)	(1,110)	(84)
Total other expenses (income)	$ 1,236	$ 621	$ 1,341	$ 2,302
(Loss) income before income taxes	$ (368)	$ 12,936	$ 1,895	$ (2,912)
Income tax expense (benefit)	344	11,933	757	(127)
Net (loss) income	$ (712)	$ 1,003	$ 1,138	$ (2,785)
(Loss) income per share:				
Basic	$ (0.01)	$ 0.01	$ 0.01	$ (0.02)
Diluted	$ (0.01)	$ 0.01	$ 0.01	$ (0.02)
Weighted-average common shares outstanding:				
Basic	142,069,697	141,633,417	142,027,943	141,633,417
Diluted	142,069,697	142,045,498	142,252,085	141,633,417

MONTAUK RENEWABLES

Operational Results – Quarter Ended June 30, 2024

(in thousands, unless otherwise indicated)

All comparisons are between the second quarter ended June 30, 2024 and the second quarter ended June 30, 2023, unless otherwise indicated

Renewable Natural Gas (“RNG”) Metrics

- 49 MMBtu decreased production

RIN Metrics

- 7,441 decrease in volumes sold
- 1,741 increase in RINs generated but unsold
- $0.96 increase in averaged realized price per RIN
- 4,915 decrease in prior period RINs carried into current period

Renewable Electricity Generation (“REG”) Metrics

- 4 MWh decreased production

Operating and Maintenance Expenses

- $2,206 increased RNG operating expenses
- $1,281 increased REG operating expenses

General and administrative expenses

- $8 decrease

Operational Performance

Operating Metrics

	For the three months ended June 30, 2024	2023	Change	Change %
(in thousands, unless otherwise indicated)				
Revenues				
Renewable Natural Gas Total Revenues	$ 38,838	$ 48,609	$ (9,771)	(20.1%)
Renewable Electricity Generation Total Revenues	$ 4,500	$ 4,647	$ (147)	(3.2%)
RNG Metrics				
CY RNG production volumes (MMBtu)	1,382	1,431	(49)	(3.4%)
Less: Current period RNG volumes under fixed/floor-price contracts	(330)	(325)	(5)	1.5%
Plus: Prior period RNG volumes dispensed in current period	384	418	(34)	(8.1%)
Less: Current period RNG production volumes not dispensed	(357)	(367)	10	(2.7%)
Total RNG volumes available for RIN generation (1)	1,079	1,157	(78)	(6.7%)
RIN Metrics				
Current RIN generation (x 11.727) (2)	12,656	13,568	(912)	(6.7%)
Less: Counterparty share (RINs)	(1,300)	(1,427)	127	(8.9%)
Plus: Prior period RINs carried into current period	3,351	8,266	(4,915)	(59.5%)
Less: CY RINs carried into next CY	—	—	—	0.0%
Total RINs available for sale (3)	14,707	20,407	(5,700)	(27.9%)
Less: RINs sold	(10,000)	(17,441)	7,441	(42.7%)
RIN Inventory	4,707	2,966	1,741	58.7%
RNG Inventory (volumes not dispensed for RINs) (4)	357	367	(10)	(2.7%)
Average Realized RIN price	$ 3.12	$ 2.16	$ 0.96	44.4%
Operating Expenses				
Renewable Natural Gas Operating Expenses	$ 22,471	$ 21,412	$ 1,059	4.9%
Operating Expenses per MMBtu (actual)	$ 16.26	$ 14.96	$ 1.30	8.7%
REG Operating Expenses	$ 5,225	$ 3,926	$ 1,299	33.1%
$/MWh (actual)	$ 116.11	$ 80.12	$ 35.99	44.9%
Other Metrics				
Renewable Electricity Generation Volumes Produced (MWh)	45	49	(4)	(8.2%)
Average Realized Price $/MWh (actual)	$ 100.00	$ 94.84	$ 5.16	5.4%

(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.

(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 which has not been dispensed to generate RINs.

Financial Performance

Balance Sheet

(in thousands, except share data):

ASSETS		as of June 30, 2024		as of December 31, 2023
Current assets:				
Cash and cash equivalents	$	42,285	$	73,811
Accounts and other receivables		21,984		12,752
Current restricted cash		8		8
Income tax receivable		506		—
Current portion of derivative instruments		766		785
Prepaid expenses and other current assets		5,598		2,819
Total current assets	$	71,147	$	90,175
Non-current restricted cash	$	452	$	423
Property, plant and equipment, net		244,367		214,289
Goodwill and intangible assets, net		17,932		18,421
Deferred tax assets		1,908		2,076
Non-current portion of derivative instruments		515		470
Operating lease right-of-use assets		4,165		4,313
Finance lease right-of-use assets		147		36
Related party receivable		10,158		10,138
Other assets		11,181		9,897
Total assets	**$**	**361,972**	**$**	**350,238**
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$	11,864	$	7,916
Accrued liabilities		20,671		12,789
Income tax payable		—		313
Current portion of operating lease liability		452		420
Current portion of finance lease liability		67		26
Current portion of long-term debt		9,874		7,886
Total current liabilities	$	42,928	$	29,350
Long-term debt, less current portion	$	49,685	$	55,614
Non-current portion of operating lease liability		3,953		4,133
Non-current portion of finance lease liability		79		10
Asset retirement obligations		6,113		5,900
Other liabilities		3,893		4,992
Total liabilities	$	106,651	$	99,999
Commitments and contingencies (Note 20)				
STOCKHOLDERS' EQUITY				
Common stock, $0.01 par value, authorized 690,000,000 shares; 143,732,811 shares issued at June 30, 2024 and December 31, 2023; 142,186,722 and 141,986,189 shares outstanding at June 30, 2024 and December 31, 2023, respectively		1,422		1,420
Treasury stock, at cost, 1,069,627 and 984,762 shares June 30, 2024 and December 31, 2023, respectively		(11,570)		(11,173)
Additional paid-in capital		218,717		214,378
Retained earnings		46,752		45,614
Total stockholders' equity		255,321		250,239
Total liabilities and stockholders' equity	**$**	**361,972**	**$**	**350,238**

MONTAUK RENEWABLES

Cash Flow

(in thousands, unless otherwise indicated)

	For the six months ended June 30,	
	2024	2023
Net cash provided by (used in):		
Operating activities	$ 14,485	$ 6,077
Investing activities	(41,555)	(29,587)
Financing activities	(4,427)	(4,036)
Net decrease in cash and cash equivalents	(31,497)	(27,546)
Restricted cash, end of the period	460	430
Cash and cash equivalents, end of period	42,745	78,060

Operating items affecting net income include:

- $(2,871) adjustments to working capital and other assets and liabilities
- $4,339 accounting for stock-based compensation

Investing activities highlights include:

- $19,001 capital expenditures for Montauk Ag Renewables
  - Includes $820 related to land asset acquisition in North Carolina
- $6,896 capital expenditures for Second Apex RNG Facility
- $6,745 capital expenditures for Bowerman RNG Facility

Financing activities include:

- $4,000 repayment of term loan

MONTAUK RENEWABLES

Business Development

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

Second Quarter 2024 Highlights

- Strategic decision to not commit to transfer all available D3 RINs generated and available for transfer from second quarter 2024 RNG production
- Approximately 4,707 RINs in inventory from 2024 RNG production
- In July 2024, committed for transfer all 4,707 unsold RINs
  - Average realized price of $3.32 compared to $3.12 average 2024 second quarter realized price
- Entered into commitments of approximately 44.1% of third quarter RNG production

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%

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
Second Apex RNG Facility	2,100	2025 second quarter	$25,000-$35,000
Blue Granite RNG Facility	900	2026	$25,000-$35,000
Bowerman RNG Facility	3,600	2026	$85,000-$95,000
European Energy Facility	N/A	2027	Up to $15,000/facility

MONTAUK RENEWABLES

Business Development

Pico Feedstock Amendment (in thousands, unless otherwise indicated)

Second Quarter 2024 Highlights

- Processing all available feedstock
- Produced 39% more MMBtu more in first half of 2024 compared to first half of 2023
- Expect dairy to deliver final feedstock increase during 2025
  - Final contractual payment expected 2025

Business Development

RNG Facility Developments – Second Quarter 2024 Highlights

Second Apex RNG Facility:

- Currently expect commercial operations in second quarter of 2025

Blue Granite RNG Facility:

- Continue to review various alternatives related to interconnection opportunities
- Expect commercial operations in 2026 due to required utility distribution system upgrades
  - Upgrades do not impact our interconnection estimates
- Do not expect significant capital expenditure during rest of 2024

Bowerman Power RNG Facility:

- Continue to incur capital expenditures in connection with expected timing
- Continue to expect commercial operations in 2026

Business Development

Montauk Ag Renewables

Second Quarter 2024 Highlights

- Commissioned the relocated Magnolia reactor at Turkey, NC processing facility
- Completed the majority of the installation of collection process equipment on two farms for which we have feedstock agreements
- In August 2024, received notice from NCUC that our amendment to our New Renewable Energy Facility application was approved
- Expected commissioning timeline
  - Second half 2024 – Second half 2025: rolling commissioning of processing lines
  - Revenue generating activities beginning in second half of 2025

MONTAUK RENEWABLES

Business Development

Carbon Dioxide Beneficial Use Opportunity (in thousands, unless otherwise indicated)

Second Quarter 2024 Highlights

- Completed initial site surveys related to biogenic carbon dioxide (“CO2”) processing equipment
- Received the first site plans from European Energy (“EENA”)
- Signed contract for delivery of 140 tons per year of CO2 with a North American subsidiary of Denmark-based EENA
- Reserves EENA the use of the CO2 from our four Texas facilities
- Delivery term is expected to last at least 15 years with first delivery to begin in 2027
- Capital investment is estimated to be approximately $15,000 per facility

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 allows us to pursue and close any of these strategic opportunities.

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 six months ended June 30, 2024 and 2023:

	For the six months ended June 30, 2024	For the six months ended June 30, 2023
Net income (loss)	$ 1,138	$ (2,785)
Depreciation, depletion and amortization	11,257	10,447
Interest expense	2,451	2,386
Income tax expense (benefit)	757	(127)
Consolidated EBITDA	15,603	9,921
Impairment loss (1)	699	726
Net loss of sale of assets	71	37
Transaction costs	61	86
Adjusted EBITDA	**$ 16,434**	**$ 10,770**

(1) We recorded impairment losses of $699 and $726 for the six months ended June 30, 2024 and 2023, respectively. The impairment losses in the first six months of 2024 primarily relate to the remaining book value of assets at the Security facility and various RNG equipment that was deemed obsolete for current operations. The first six months of 2023 impairment relates to specifically identified RNG machinery and feedstock processing equipment that were no longer in operational use

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