UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 16, 2026

Montauk Renewables, Inc.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-39919**	**85-3189583**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
5313 Campbells Run Road Suite 200 Pittsburgh, Pennsylvania		**15205**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (412) 747-8700

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock, par value $0.01 per share	MNTK	The Nasdaq Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On November 16, 2026, Montauk Renewables, Inc. issued a press release announcing its financial results for the quarter ended September 30, 2026. A copy of the press release is furnished as Exhibit 99.1 to this report.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press release, dated November 16, 2026 of Montauk Renewables, Inc.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MONTAUK RENEWABLES, INC.

Date: November 16, 2026

By: /s/ Kevin A. Van Asdalan
Name: Kevin A. Van Asdalan
Title: Chief Financial Officer

Montauk Renewables Announces Third Quarter 2026 Results

PITTSBURGH, PENNSYLVANIA – November 16, 2026—Montauk Renewables, Inc. (“Montauk” or “the Company”) (NASDAQ: MNTK), a renewable energy company specializing in the management, recovery, and conversion of biogas into renewable natural gas (“RNG”), today announced financial results for the third quarter ended September 30, 2026.

Third Quarter and Recent Highlights:

- Revenues of $50.2 million, increased 10.9% year-over-year
- Net income of $2.1 million, decreased 58.9% year-over-year
- Non-GAAP Adjusted EBITDA of $10.2 million, decreased 20.6% year-over-year
- RNG production of 1.5 million MMBtu, increased 6.7% year-over-year
- RINs from operations sold of 13.9 million, increased 12.2% year-over-year
- We have executed a non-binding term sheet with the lender of our New Senior Credit Facility for an amendment to borrow additional debt and temporarily forbear and standstill certain debt covenant requirements. As a result of management's updated assessment of the Company's liquidity and financial position, the financial statements included in the Company's Form 10-Q for the third quarter of 2026 do not include the previously anticipated going concern qualification discussed in the Company's Form 12b-25 filing.

In July 2026, we began generating power for sale from our Turkey, North Carolina facility and continued to generate power, RECs, biochar and biocrude at nominal levels throughout the third quarter of 2026. In August 2026, we received notice from our power purchase utility that the facility had received notice of commercial operation date. Our production of power and notice from the utility permitted us to generate both swine RECs and enhanced RECs in subsequent months. We identified specific programming modifications to our installed electrical switchgear which was completed during the third quarter of 2026. Also during our operations during the third quarter of 2026, we identified enhancements to address two specific concerns limiting the commercial production volumes of the facility, those being the moisture control of our inlet feedstock and the preservation of syngas temperature from our reactors to our compression and power generation. These concerns reduce the volume of feedstock that can be conveyed to our reactors, and increase the frequency of maintenance intervals to address the consequences of gas separation through the facility due to premature temperature loss. We anticipate these enhancements to take approximately three months to complete from the placement of componentry orders, and cost approximately $15.0 million. We expect to commence these enhancement projects immediately upon execution of the amendment to our New Senior Credit Facility.

Third Quarter Financial Results

Total revenues in the third quarter of 2026 were $50.2 million, an increase of $4.9 million (10.9%) compared to $45.3 million in the third quarter of 2025. The increase is primarily related to environmental attribute revenues from the RINs distributed and sold from our GreenWave joint venture of approximately $4.0 million compared to $1.1 million in environmental attribute revenues related to RINs distributed and sold in the third quarter of 2025. Our third quarter of 2026 RNG volumes sold under fixed/floor-price contracts decreased approximately 73.9% compared to the third quarter of 2025 due to the expiration of fixed price pathway contracts. Our RNG commodity revenue decreased approximately 52.2% which was offset by an increase in RINs sold of 12.2%. Our RINs generated and unseparated decreased approximately 84.0% as a result of the transition to the Biogas Regulatory Reform Rule in 2025.

Operating and maintenance expenses for our RNG facilities in the third quarter of 2026 were $16.1 million, an increase of $2.2 million (15.4%) compared to $13.9 million in the third quarter of 2025. Our Apex facility operating and maintenance expenses increased approximately $1.0 million primarily related to increased media changes, waste disposal, flare rent, and utility costs. Our Rumpke facility operating and maintenance expenses increased approximately $0.5 million primarily related to increased media changes. Our McCarty facility operating and

maintenance expenses increased approximately $0.3 million primarily related to increased media changes and timing of gas processing equipment preventative maintenance. Our Renewable Electricity Generation operating and maintenance expenses in the third quarter of 2026 were $5.9 million, an increase of $3.3 million (126.3%) compared to $2.6 million in the third quarter of 2025. The increase is driven by an increase in non-capitalizable operating costs of approximately $1.9 million at our Montauk Ag Renewables project. Our Bowerman facility operating and maintenance expenses increased approximately $0.9 million primarily related to increased wellfield operational costs and timing of electrical processing preventative maintenance. We recorded approximately $4.1 million of expenses in the third quarter of 2026 related to the cost of RINs distributed from GreenWave and the costs related to pathway dispensing associated with our dispensing RNG in exclusive unique and proprietary pathways. Total general and administrative expenses were $7.6 million in the third quarter of 2026, an increase of $1.1 million (16.4%) compared to $6.5 million in the third quarter of 2025. The increase is primarily related to higher employee-related costs in the third quarter of 2026 which relate to the timing of incentive compensation accrual adjustments.

Operating loss in the third quarter of 2026 was $1.0 million compared to an operating income of $4.4 million in the third quarter of 2025, a decrease of approximately $5.4 million (121.7%). We recognized income of $2.6 million from our GreenWave joint venture in the third quarter of 2026. Net income in the third quarter of 2026 was $2.1 million, a decrease of $3.1 million (58.9%) compared to $5.2 million in the third quarter of 2025.

Third Quarter Operational Results

We produced 1.5 million Metric Million British Thermal Units ("MMBtu") of RNG during the third quarter of 2026, an increase of 0.1 million MMBtu (6.7%) compared to 1.4 million MMBtu produced in the third quarter of 2025. Our McCarty facility produced 60 thousand MMBtu more in the third quarter of 2026 compared to the third quarter of 2025 as a result of landfill host wellfield operational and collection system enhancements. Our Rumpke facility produced 42 thousand MMBtu more in the third quarter of 2026 compared to the third quarter of 2025 as a result of expansion of the wellfield collection system. We produced approximately 41 thousand megawatt hours ("MWh") in Renewable Electricity in the third quarter of 2026, a decrease of 3 thousand MWh (6.8%) compared to 44 thousand MWh produced in the third quarter of 2025. Our Tulsa facility produced approximately 1 thousand MWh less in the third quarter of 2026 compared to the third quarter of 2025 as a result of an engine repair that was completed in July 2026. Our Pico facility produced approximately 1 thousand MWh less in the third quarter of 2026 compared to the third quarter of 2025 as a result of a turbo repair that was completed in August 2026.

Liquidity and Capital

We have executed a non-binding term sheet with the lender of our New Senior Credit Facility for an amendment to borrow additional debt and temporarily forbear and standstill certain debt covenant requirements. As a result of management's updated assessment of the Company's liquidity and financial position, the financial statements included in the Company's Form 10-Q for the third quarter of 2026 do not include the previously anticipated going concern qualification discussed in the Company's Form 12b-25 filing. If we are unsuccessful in obtaining relief from the lenders under our New Senior Credit Facility, we expect to be in default of the covenants thereunder as of December 31, 2026.

2026 Full Year Outlook

- RNG revenues are expected to range between $175 and $180 million (reduction from Environmental Attributes pricing)
- RNG production volumes are expected to range between 5.8 and 6.0 million MMBtu (unchanged)
- REG revenues are expected to range between $17 and $19 million
- REG production volumes are expected to range between 170 and 175 thousand MWh

The reduction in REG revenues and volumes outlook relates to our current expectations on revenue and REG generation at our Montauk Ag Renewables facility.

Conference Call Information

The Company has re-scheduled a conference call for November 16, 2026 at 8:30 a.m. Eastern time to discuss results. The registration for the conference call will be available via the following link:

- https://register-conf.media-server.com/register/BIb4fbc68487c3479d888656aff7545

Please register for the conference call and webcast using the above link in advance of the call start time. The webcast platform will register your name and organization as well as provide dial-ins numbers and a unique access pin. The conference call will be broadcast live and be available for replay at https://edge.media-server.com/mmc/p/wob866qk/ and on the Company's website at https://ir.montaukrenewables.com after 11:30 a.m. Eastern time on the same day through November 16, 2027.

Use of Non-GAAP Financial Measures

This press release and the accompanying tables include references to EBITDA and Adjusted EBITDA, which are Non-GAAP financial measures. We present EBITDA and Adjusted EBITDA because we believe the measures 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 measurements of performance that management and the board of directors use in their financial and operational decision-making and in the determination of certain compensation programs. EBITDA and Adjusted EBITDA are supplemental performance measures that are not required by or presented in accordance with GAAP. EBITDA and Adjusted EBITDA should not be considered alternatives to net income (loss) or any other performance measure derived in accordance with GAAP, or as an alternative to cash flows from operating activities or a measure of our liquidity or profitability.

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, develops, operates and manages landfill methane-fueled renewable energy projects. The Company has current operations at 13 operating projects and on going development projects located in California, Idaho, Ohio, Oklahoma, Pennsylvania, North Carolina, South 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. For more information, visit https://ir.montaukrenewables.com

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Safe Harbor Statement

This release 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, liquidity, financial condition, financing and capital raising, expectations and plans, including those related to Turkey Creek, GreenWave, the biogenic carbon dioxide facility, the Emvolon collaboration, the Bowerman, Rumpke, and Tulsa projects, the delays and cancellations of landfill host wellfield expansion projects, the mitigation of wellfield extraction environmental factors at the Rumpke and Apex facilities, and how we may monetize RNG production 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 successfully implement our financing and other liquidity plans and maintain sufficient liquidity to fund our operations and satisfy our obligations; our outstanding indebtedness, ability to refinance indebtedness at acceptable rates or at all and restrictions under existing and future indebtedness; our ability to raise capital, implement cost-savings initiatives or sell assets to fund operations and meet our existing debt covenant requirements, our ability to meet certain engineering review and operational requirements in placing our Turkey, North Carolina facility in service, our ability to meet the continued listing requirements of The Nasdaq Capital Market ("Nasdaq"); 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, 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 and any contractual penalties or damages owed by us for reducing or changing the timeline for capital expenditures to preserve liquidity; 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, Annual Report on Form 10-K for the year ended December 31, 2025 and our other filings with the SEC.

We make many of our forward-looking statements based on our operating budgets and forecasts, which are based upon detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. All forward-looking statements attributable to us are expressly qualified in their entirety by these cautionary statements as well as others made in our Securities and Exchange Commission filings and public communications. You should evaluate all forward-looking statements made by us in the context of these risks and uncertainties. The forward-looking statements included herein are made only as of the date hereof. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events, or otherwise, except as required by law.

MONTAUK RENEWABLES, INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited)

(in thousands, except share data)

ASSETS	as of September 30, 2026	as of December 31, 2025
Current assets:		
Cash and cash equivalents	$ 12,449	$ 23,752
Accounts and other receivables	5,523	9,167
Current restricted cash	8	8
Income tax receivable	1,025	702
Current portion of derivative instruments	—	220
Prepaid insurance and other current assets	4,724	3,306
Total current assets	$ 23,729	$ 37,155
Non-current restricted cash	$ 2,725	$ 430
Property, plant and equipment, net	392,624	341,395
Goodwill and intangible assets, net	18,803	19,605
Deferred tax assets	5,277	5,550
Operating lease right-of-use assets	6,477	9,082
Finance lease right-of-use assets	291	39
Equity method investment	3,665	3,824
Other assets	22,898	18,380
Total assets	**$ 476,489**	**$ 435,460**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 32,812	$ 15,638
Accrued liabilities	12,445	11,735
Current portion of operating lease liability	2,156	3,287
Current portion of finance lease liability	90	32
Current portion of long-term debt	—	2,733
Total current liabilities	$ 47,503	$ 33,425
Long-term debt, less current portion	149,704	126,000
Non-current portion of operating lease liability	4,492	5,880
Non-current portion of finance lease liability	203	8
Asset retirement obligations	7,347	6,960
Other liabilities	32	39
Total liabilities	$ 209,281	$ 172,312
STOCKHOLDERS' EQUITY		
Common stock, $0.01 par value, authorized 690,000,000 shares; 143,912,811 shares issued at September 30, 2026 and December 31, 2025; 143,244,544 shares outstanding at September 30, 2026 and December 31, 2025	1,431	1,431
Treasury stock, at cost, 2,521,886 shares September 30, 2026 and December 31, 2025	(21,681)	(21,681)
Additional paid-in capital	227,991	226,302
Retained earnings	59,467	57,096
Total stockholders' equity	267,208	263,148
Total liabilities and stockholders' equity	**$ 476,489**	**$ 435,460**

MONTAUK RENEWABLES, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

(in thousands, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Total operating revenues	$ 50,192	$ 45,258	$ 150,639	$ 132,988
Operating expenses:				
Operating and maintenance expenses	26,108	17,477	78,324	56,899
General and administrative expenses	7,580	6,511	23,267	24,310
Royalties, transportation, gathering and production fuel	9,060	8,433	25,910	25,172
Depreciation, depletion and amortization	7,989	8,341	24,266	21,634
Impairment loss	421	48	1,513	2,472
Total operating expenses	$ 51,158	$ 40,810	$ 153,280	$ 130,487
Operating (loss) income	$ (966)	$ 4,448	$ (2,641)	$ 2,501
Other expenses (income):				
Interest expense	$ 1,162	$ 1,074	$ 4,029	$ 3,533
Income from equity investment	(2,637)	—	(9,728)	—
Loss on extinguishment of debt	—	—	944	—
Other (income) loss	(103)	14	(420)	—
Total other (income) expenses	$ (1,578)	$ 1,088	$ (5,175)	$ 3,533
Income (loss) before income taxes	$ 612	$ 3,360	$ 2,534	$ (1,032)
Income tax (benefit) expense	(1,528)	(1,845)	163	(286)
Net income (loss)	$ 2,140	$ 5,205	$ 2,371	$ (746)
Income (loss) per share:				
Basic	$ 0.01	$ 0.04	$ 0.02	$ (0.01)
Diluted	$ 0.01	$ 0.04	$ 0.02	$ (0.01)
Weighted-average common shares outstanding:				
Basic	143,244,544	143,126,354	143,244,544	142,959,444
Diluted	143,697,984	143,201,149	144,050,330	142,959,444

MONTAUK RENEWABLES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended September 30, 2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 2,371	$ (746)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, depletion and amortization	24,266	21,634
Provision (benefit) for deferred income taxes	273	(269)
Loss on extinguishment of debt	944	-
Stock-based compensation	1,689	4,454
Derivative mark-to-market adjustments and settlements	220	448
Net (gain) loss on sale or disposal of assets	(13)	36
Increase in earn-out liability	—	634
Accretion of asset retirement obligations	389	362
Amortization of debt issuance costs	850	294
Impairment loss	1,513	2,472
Non-cash expense - RINs from equity method investment	9,887	—
Income from equity method investment	(9,728)	—
Cash provided (used) by changes in assets and liabilities:		
Accounts receivable	3,644	2,154
Royalty offset long term receivable	(3,297)	(4,108)
Critical spare inventory	(1,275)	(1,349)
Prepaid insurance and expenses	(1,418)	(1,257)
Income tax receivable	(323)	(682)
Accounts payable and Accrued liabilities	16,851	6,366
Other	79	(446)
Net cash provided by operating activities	$ 46,922	$ 29,997
Cash flows from investing activities:		
Capital expenditures	$ (75,154)	$ (75,106)
Capital contributions to equity method investments	—	$ (4,167)
Cash collateral deposits	—	$ 54
Proceeds from sale of assets	33	—
Net cash used in investing activities	$ (75,121)	$ (79,219)
Cash flows from financing activities:		
Repayments on long-term debt	(44,000)	(9,000)
Borrowings on long-term debt	155,000	—
Borrowings on revolver	20,000	40,000
Repayments on revolver	(105,000)	(20,000)
Debt extinguishment costs	(944)	—
Debt issuance costs	(5,829)	—
Common stock issuance	—	4
Treasury stock purchase	—	(354)
Contingent consideration payment	—	(176)
Finance lease payments	(36)	(53)
Net cash provided in financing activities	$ 19,191	$ 10,421
Net decrease in cash and cash equivalents and restricted cash	$ (9,008)	$ (38,801)
Cash and cash equivalents and restricted cash at beginning of period	$ 24,190	$ 46,004
Cash and cash equivalents and restricted cash at end of period	**$ 15,182**	**$ 7,203**
Reconciliation of cash, cash equivalents, and restricted cash at end of period:		
Cash and cash equivalents	$ 12,449	$ 6,766
Restricted cash and cash equivalents - current	8	8
Restricted cash and cash equivalents - non-current	2,725	429
	$ 15,182	**$ 7,203**

MONTAUK RENEWABLES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

(in thousands)	Nine Months Ended September 30,	
	2026	**2025**
Supplemental cash flow information:		
Cash paid for interest, net of $7,737 and $550 capitalized respectively	$ 4,118	$ 3,414
Cash paid for income taxes	232	694
Accrual for purchase of property, plant and equipment included in accounts payable and accrued liabilities	12,819	18,713
Non-cash RIN distribution from equity method investment	9,887	—

MONTAUK RENEWABLES, INC.
NON-GAAP FINANCIAL MEASURES
(Unaudited)

(in thousands):

The following table provides our EBITDA and Adjusted EBITDA, as well as a reconciliation to net income (loss) which is the most directly comparable GAAP measure for the three and nine months ended September 30, 2026 and 2025, respectively:

	Three Months Ended September 30,	
	2026	**2025**
Net income	$ 2,140	$ 5,205
Depreciation, depletion and amortization	7,989	8,341
Interest expense	1,162	1,074
Income tax benefit	(1,528)	(1,845)
Consolidated EBITDA	9,763	12,775
Impairment loss	421	48
Adjusted EBITDA	**$ 10,184**	**$ 12,823**

	Nine Months Ended September 30,	
	2026	**2025**
Net income (loss)	$ 2,371	$ (746)
Depreciation, depletion and amortization	24,266	21,634
Interest expense	4,029	3,533
Income tax expense (benefit)	163	(286)
Consolidated EBITDA	30,829	24,135
Impairment loss	1,513	2,472
Loss on extinguishment of debt	944	—
Net (gain) loss on sale of assets	(13)	36
Adjusted EBITDA	**$ 33,273**	**$ 26,643**