



**MONTAUK**  
RENEWABLES

# Investor Presentation

FULL YEAR 2025 RESULTS

MARCH 12, 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. 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 GreenWave joint venture, the Bowerman RNG Facility, the delivery of biogenic carbon dioxide volumes to European Energy, 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.

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, 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, 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, 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 farms 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 our 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; and 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 2025 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 (loss) 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,	
	2025	2024
Total operating revenues	\$ 176,382	\$ 175,736
Operating expenses:		
Operating and maintenance expenses	77,646	66,663
General and administrative expenses	31,736	36,286
Royalties, transportation, gathering and production fuel	32,945	31,502
Depreciation, depletion and amortization	29,972	23,515
Impairment loss	3,231	1,586
Transaction costs	-	61
Total operating expenses	\$ 175,530	\$ 159,613
Operating income	\$ 852	\$ 16,123
Other expenses (income):		
Interest expense	\$ 4,816	\$ 5,277
Income from equity investment	\$ (1,485)	—
Other expense (income)	8	(1,331)
Total other expenses	\$ 3,339	\$ 3,946
(Loss) income before income taxes	\$ (2,487)	\$ 12,177
Income tax (benefit) expense	(4,235)	2,443
Net income	\$ 1,748	\$ 9,734
Income per share:		
Basic	\$ 0.01	\$ 0.07
Diluted	\$ 0.01	\$ 0.07
Weighted-average common shares outstanding:		
Basic	143,020,271	142,279,079
Diluted	143,076,091	142,397,493

# Operational Results – Year Ended December, 31, 2025

(in thousands, unless otherwise indicated)

All comparisons are between the year ended December 31, 2025 and the year ended December 31, 2024, unless otherwise indicated, for our key operating business metrics

## Renewable Natural Gas (“RNG”) Metrics

- 57 increase in MMBtu production

## RIN Metrics

- 7,493 increase in volumes sold
- 6,822 decrease in CY RINs carried into next CY
- \$0.95 decrease in averaged realized price per RIN

## Renewable Electricity Generation (“REG”) Metrics

- 9 MWh decreased production

## Operating and Maintenance Expenses

- \$5,721 increased RNG operating expenses
- \$1,951 increased REG operating expenses

## General and administrative expenses

- \$4,550 decrease

# Operational Performance

## Operating Metrics

	For the year ended December 31,		Change	Change %
	2025	2024		
<i>(in thousands, unless otherwise indicated)</i>				
<b>Revenues</b>				
Renewable Natural Gas Total Revenues	\$ 155,736	\$ 157,983	\$ (2,247)	(1.4%)
Renewable Electricity Generation Total Revenues	\$ 17,231	\$ 17,753	\$ (522)	(2.9%)
<b>RNG Metrics</b>				
CY RNG production volumes (MMBtu)	5,644	5,587	57	1.0%
Less: Current period RNG volumes under fixed/floor-price contracts	(1,907)	(1,546)	(361)	23.4%
Plus: Prior period RNG volumes dispensed in current period	291	358	(67)	(18.7%)
Less: Current period RNG production volumes not dispensed	(354)	(291)	(63)	21.6%
Total RNG volumes available for RIN generation (1)	3,674	4,108	(434)	(10.6%)
<b>RIN Metrics</b>				
Current RIN generation ( x 11.6935) (2)	42,970	48,177	(5,207)	(10.8%)
Less: Counterparty share (RINs)	(5,470)	(4,824)	(646)	13.4%
Plus: Prior period RINs carried into current period	6,822	108	6,714	6216.7%
Less: RINs generated but unseparated	(190)	—	(190)	0.0%
Less: CY RINs carried into next CY	—	(6,822)	6,822	(100.0%)
Total RINs available for sale (3)	44,132	36,639	7,493	20.5%
Less: RINs sold	(44,132)	(36,639)	(7,493)	20.5%
RIN Inventory	—	—	—	0.0%
RNG Inventory (volumes not dispensed for RINs) (4)	354	291	63	21.6%
Average Realized RIN price	\$ 2.33	\$ 3.28	\$ (0.95)	(29.0%)
<b>Operating Expenses</b>				
Renewable Natural Gas Operating Expenses	\$ 90,095	\$ 82,916	\$ 7,179	8.7%
Operating Expenses per MMBtu (actual)	\$ 15.96	\$ 14.84	\$ 1.12	7.5%
REG Operating Expenses	\$ 16,670	\$ 14,734	\$ 1,936	13.1%
\$/MWh (actual)	\$ 94.18	\$ 79.22	\$ 14.96	18.9%
<b>Other Metrics</b>				
Renewable Electricity Generation Volumes Produced (MWh)	177	186	(9)	(4.8%)
Average Realized Price \$/MWh (actual)	\$ 97.35	\$ 95.45	\$ 1.90	2.0%

- (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 on which RINs are not generated.

# Financial Performance

## Balance Sheet

(in thousands, except per share data)

ASSETS	as of December 31,	
	2025	2024
<b>Current assets:</b>		
Cash and cash equivalents	\$ 23,752	\$ 45,621
Accounts and other receivables	9,167	8,172
Current restricted cash	8	8
Income tax receivable	702	41
Current portion of derivative instruments	220	471
Prepaid insurance and other current assets	3,306	2,911
Total current assets	\$ 37,155	\$ 57,224
<b>Non-current restricted cash</b>	\$ 430	\$ 375
Property, plant and equipment, net	341,395	252,288
Goodwill and intangible assets, net	19,605	18,113
Deferred tax assets	5,550	1,272
Non-current portion of derivative instruments	—	298
Operating lease right-of-use assets	9,082	7,064
Finance lease right-of-use assets	39	110
Equity method investment	3,824	—
Other assets	18,380	12,271
<b>Total assets</b>	<b>\$ 435,460</b>	<b>\$ 349,015</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable	\$ 15,638	\$ 8,856
Accrued liabilities	11,735	10,069
Related party payable	—	625
Current portion of operating lease liability	3,287	2,049
Current portion of finance lease liability	32	76
Current portion of long-term debt	2,733	11,853
Total current liabilities	\$ 33,425	\$ 33,528
Long-term debt, less current portion	126,000	43,763
Non-current portion of operating lease liability	5,880	5,138
Non-current portion of finance lease liability	8	36
Asset retirement obligations	6,960	6,338
Other liabilities	39	2,795
<b>Total liabilities</b>	<b>\$ 172,312</b>	<b>\$ 91,598</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock, \$0.01 par value, authorized 690,000,000 shares; 143,912,811 and 143,792,811 shares issued at December 31, 2025 and December 31, 2024, respectively; 143,244,544 and 142,711,797 shares outstanding at December 31, 2025 and December 31, 2024, respectively	1,431	1,426
Treasury stock, at cost, 2,521,886 and 2,308,524 shares December 31, 2025 and December 31, 2024, respectively	(21,681)	(21,262)
Additional paid-in capital	226,302	221,905
Retained earnings	57,096	55,348
Total stockholders' equity	263,148	257,417
<b>Total liabilities and stockholders' equity</b>	<b>\$ 435,460</b>	<b>\$ 349,015</b>

# Cash Flow

(in thousands, unless otherwise indicated)

	For the year ended	
	December 31,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 30,334	\$ 43,795
Investing activities	(120,487)	(62,191)
Financing activities	68,339	(9,842)
Net decrease in cash and cash equivalents	(21,814)	(28,238)
Restricted cash, end of the period	438	383
Cash and cash equivalents, end of period	24,190	46,004

Operating items affecting net income include:

- \$29,972 depreciation, depletion, and amortization
- \$7,014 adjustments to working capital and other assets and liabilities
- \$4,444 accounting for stock-based compensation
- \$3,231 accounting for impairment
- \$(4,278) benefit for deferred income taxes

Investing activities highlights include:

- \$80,978 capital expenditures for Montauk Ag Renewables
- \$8,726 capital expenditures for Rumpke RNG Relocation project
- \$7,735 capital expenditures for Second Apex RNG Facility

Financing activities include:

- \$105,000 borrowings from revolver
- \$32,000 repayments on debt

# 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
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%
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%

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, 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>
Bowerman RNG Facility	3,600	2027	\$85,000-\$95,000
European Energy Facilities	N/A	TBD	\$65,000-\$75,000
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

## RNG Facility Developments – 2025 Highlights

### Second Apex RNG Facility:

- Commissioned in June 2025
- Increased 2025 RNG production by 7.8% compared to 2024

### Pico Digestion Capacity Increase:

- Began processing final tranche and made final contractual payment
- Increased 2025 RNG production by 31.8% compared to 2024
- Receiving 17% more feedstock volumes than minimum contract of 390,000 gallons

### Tulsa REG Conversion to RNG:

- Announced conversion of Tulsa REG facility into an RNG facility
- Variable inlet capacity providing average production capacity up to approximately 1,500 MMBtu per day
- Commissioning expected in 2027

# Business Development

## RNG Facility Developments – 2025 Highlights

### Rumpke RNG Relocation:

- Contractual obligation to relocate existing facilities
- Capital investment to coincide with landfill host filling practices
- Landfill host requested design modification for CNG filling station
- Commissioning expected in 2028

### Blue Granite RNG Facility:

- Utility provided notice it will no longer accept RNG into its distribution system
- Impaired the capital associated with the interconnection and equipment
- Continue to review alternatives for the site and paused capital expenditures

# Business Development

## Montauk Ag Renewables – 2025 Highlights (in thousands, unless otherwise indicated)

- Annual REC capacity to be approximately 120 RECs
- 10 year power purchase agreement for first phase of electric production
- Average price of \$48/MWh is in line with Southeast US power markets
- Expect negotiated swine REC prices to fall between ranges of \$200 to \$400/REC
- Capital investment approximately \$200,000; incurred \$140,000 as of December 31, 2025
- Expect commercial operations in April 2026
- Comments to NCUC to modify and delay 2025 requirements of NC Clean Energy Portfolio Standards
- NCUC denied request for waivers in January 2026

# Business Development

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

## Biogenic Carbon Dioxide (“CO2”) Beneficial Use:

- Signed contract to deliver 140 tons of CO2 from two Texas facilities
- 15-year contract with European Energy North America
- Completed initial site surveys and equipment selection
- Engineering design on going
- Match our capital investment with the development timeline of EENA’s facility

# Business Development

## GreenWave Joint Venture – 2025 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
- Separated RINs in 2025 resulting in non-cash revenues
- Capital investment \$4,000
- Distributed 706 RINs with RIN inventory cost of \$1,666
- Sold 706 RINs and included \$1,633 in consolidated revenues
- Reported income from GreenWave \$1,485

# Appendix

# Non-GAAP Reconciliation

EBITDA and Adjusted EBITDA (in thousands, unless otherwise indicated)

	For the year ended December 31,	
	2025	2024
Net income	\$ 1,748	\$ 9,734
Depreciation, depletion and amortization	29,972	23,515
Interest expense	4,816	5,277
Income tax (benefit) expense	(4,235)	2,443
<b>Consolidated EBITDA</b>	<b>32,301</b>	<b>40,969</b>
Impairment loss (1)	3,231	1,586
Net loss on sale of assets	36	—
Transaction costs	—	61
<b>Adjusted EBITDA</b>	<b>\$ 35,568</b>	<b>\$ 42,616</b>

- (1) For the year ended December 31, 2025, we recorded impairments of \$3,231 for costs related to a development project RNG interconnection for which the local utility is no longer accepting RNG into its distribution system, identified assets deemed obsolete or non-operable. 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.