



**MONTAUK**  
RENEWABLES

# Investor Presentation

## SECOND QUARTER 2025 RESULTS

AUGUST 7, 2025

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

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

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

We provide greater detail regarding risks and uncertainties that could potentially impact forward-looking statements in the sections entitled “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” in our 2024 Form 10-K and our 2025 Form 10-Qs. 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):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Total operating revenues	\$ 45,127	\$ 43,338	\$ 87,730	\$ 82,125
Operating expenses:				
Operating and maintenance expenses	21,864	18,662	39,422	33,113
General and administrative expenses	9,044	8,737	17,798	18,166
Royalties, transportation, gathering and production fuel	9,168	9,077	16,739	15,593
Depreciation, depletion and amortization	7,029	5,823	13,293	11,257
Impairment loss	377	171	2,424	699
Transaction costs	—	—	—	61
Total operating expenses	\$ 47,482	\$ 42,470	\$ 89,676	\$ 78,889
Operating (loss) income	\$ (2,355)	\$ 868	\$ (1,946)	\$ 3,236
Other expenses (income):				
Interest expense	\$ 1,216	\$ 1,286	\$ 2,459	\$ 2,451
Other expense (income)	40	(50)	(13)	(1,110)
Total other expenses	\$ 1,256	\$ 1,236	\$ 2,446	\$ 1,341
(Loss) income before income taxes	\$ (3,611)	\$ (368)	\$ (4,392)	\$ 1,895
Income tax expense	1,876	344	1,559	757
Net (loss) income	<u>\$ (5,487)</u>	<u>\$ (712)</u>	<u>\$ (5,951)</u>	<u>\$ 1,138</u>
(Loss) income per share:				
Basic	\$ (0.04)	\$ (0.01)	\$ (0.04)	\$ 0.01
Diluted	\$ (0.04)	\$ (0.01)	\$ (0.04)	\$ 0.01
Weighted-average common shares outstanding:				
Basic	143,035,626	142,069,697	142,874,606	142,027,943
Diluted	143,035,626	142,069,697	142,874,606	142,252,085

# Operational Results – Quarter Ended June 30, 2025

(in thousands, unless otherwise indicated)

All comparisons are between the second quarter ended June 30, 2025 and the second quarter ended June 30, 2024, unless otherwise indicated

## Renewable Natural Gas (“RNG”) Metrics

- 31 MMBtu increased production

## RIN Metrics

- 1,050 increase in volumes sold
- 3,009 increase in RINs generated but unseparated (new in 2025 related to EPA BRRR rules)
- 4,599 decrease in RINs generated but unsold
- \$0.70 decrease in averaged realized price per RIN
- 2,047 increase in prior period RINs carried into current period

## Renewable Electricity Generation (“REG”) Metrics

- 3 MWh decreased production

## Operating and Maintenance Expenses

- \$3,052 increased RNG operating expenses
- \$92 increased REG operating expenses

## General and administrative expenses

- \$307 increased

# Operational Performance

## Operating Metrics

	For the three months ended June 30,			Change
	2025	2024	Change	%
(in thousands, unless otherwise indicated)				
Revenues				
Renewable Natural Gas Total Revenues	\$ 40,829	\$ 38,838	\$ 1,991	5.1%
Renewable Electricity Generation Total Revenues	\$ 4,298	\$ 4,500	\$ (202)	(4.5%)
RNG Metrics				
CY RNG production volumes (MMBtu)	1,413	1,382	31	2.2%
Less: Current period RNG volumes under fixed/floor-price contracts	(549)	(330)	(219)	66.4%
Plus: Prior period RNG volumes dispensed in current period	336	384	(48)	(12.5%)
Less: Current period RNG production volumes not dispensed	(309)	(357)	48	(13.4%)
Total RNG volumes available for RIN generation (1)	891	1,079	(188)	(17.4%)
RIN Metrics				
Current RIN generation ( x 11.6935) (2)	10,410	12,656	(2,246)	(17.7%)
Less: Counterparty share (RINs)	(1,641)	(1,300)	(341)	26.2%
Plus: Prior period RINs carried into current period	5,398	3,351	2,047	61.1%
Less: RINs generated but unseparated	(3,009)	—	(3,009)	0.0%
Less: CY RINs carried into next CY	—	—	—	0.0%
Total RINs available for sale (3)	11,158	14,707	(3,549)	(24.1%)
Less: RINs sold	(11,050)	(10,000)	(1,050)	10.5%
RIN Inventory	108	4,707	(4,599)	(97.7%)
RNG Inventory (volumes not dispensed for RINs) (4)	309	357	(48)	(13.4%)
Average Realized RIN price	\$ 2.42	\$ 3.12	\$ (0.70)	(22.4%)
Operating Expenses				
Renewable Natural Gas Operating Expenses	\$ 25,624	\$ 22,471	\$ 3,153	14.0%
Operating Expenses per MMBtu (actual)	\$ 18.13	\$ 16.26	\$ 1.87	11.5%
REG Operating Expenses	\$ 5,308	\$ 5,225	\$ 83	1.6%
\$/MWh (actual)	\$ 126.38	\$ 116.11	\$ 10.27	8.8%
Other Metrics				
Renewable Electricity Generation Volumes Produced (MWh)	42	45	(3)	(6.7%)
Average Realized Price \$/MWh (actual)	\$ 102.33	\$ 100.00	\$ 2.33	2.3%

- (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 June 30, 2025	as of December 31, 2024
Current assets:		
Cash and cash equivalents	\$ 29,133	\$ 45,621
Accounts and other receivables	7,543	8,172
Current restricted cash	8	8
Income tax receivable	647	41
Current portion of derivative instruments	356	471
Prepaid insurance and other current assets	4,914	2,911
Total current assets	\$ 42,601	\$ 57,224
Non-current restricted cash	\$ 377	\$ 375
Property, plant and equipment, net	294,638	252,288
Goodwill and intangible assets, net	20,147	18,113
Deferred tax assets	—	1,272
Non-current portion of derivative instruments	72	298
Operating lease right-of-use assets	6,628	7,064
Finance lease right-of-use assets	74	110
Investments	2,150	—
Other assets	15,805	12,271
Total assets	\$ 382,492	\$ 349,015
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 27,214	\$ 8,856
Accrued liabilities	13,878	10,069
Related party payable	—	625
Current portion of operating lease liability	2,464	2,049
Current portion of finance lease liability	68	76
Current portion of long-term debt	11,857	11,853
Total current liabilities	\$ 55,481	\$ 33,528
Long-term debt, less current portion	\$ 57,834	\$ 43,763
Non-current portion of operating lease liability	4,287	5,138
Non-current portion of finance lease liability	8	36
Asset retirement obligations	6,714	6,338
Deferred tax liabilities	324	—
Other liabilities	3,135	2,795
Total liabilities	\$ 127,783	\$ 91,598
Commitments and contingencies (Note 21)		
STOCKHOLDERS' EQUITY		
Common stock, \$0.01 par value, authorized 690,000,000 shares; 143,792,811 shares issued at June 30, 2025 and December 31, 2024; 143,104,710 and 142,711,797 shares outstanding at June 30, 2025 and December 31, 2024, respectively	\$ 1,430	\$ 1,426
Treasury stock, at cost, 2,486,408 and 2,308,524 shares at June 30, 2025 and December 31, 2024, respectively	(21,616)	(21,262)
Additional paid-in capital	225,498	221,905
Retained earnings	49,397	55,348
Total stockholders' equity	\$ 254,709	\$ 257,417
Total liabilities and stockholders' equity	\$ 382,492	\$ 349,015

# Cash Flow

(in thousands, unless otherwise indicated)

	For the six months ended June 30,	
	2025	2024
Net cash provided by (used in):		
Operating activities	\$ 17,346	\$ 14,485
Investing activities	(47,446)	(41,555)
Financing activities	13,614	(4,427)
Net decrease in cash and cash equivalents	(16,486)	(31,497)
Restricted cash, end of the period	385	460
Cash and cash equivalents, end of period	29,518	42,745

Operating items affecting net income include:

- \$13,293 depreciation, depletion, and amortization
- \$3,639 accounting for stock-based compensation
- \$2,424 accounting for impairment
- \$1,596 provision for deferred income taxes

Investing activities highlights include:

- \$27,663 capital expenditures for Montauk Ag Renewables
- \$8,409 capital expenditures for Rumpke RNG relocation project
- \$7,289 capital expenditures for second Apex RNG facility

Financing activities include:

- \$20,000 proceeds from revolver
- \$6,000 repayments of term loan

# Business Development

## RIN Metric Highlights (in thousands, unless otherwise indicated)

### Second Quarter 2025 Highlights

- EPA BRRR rules requiring RIN separation deferred RIN generation by approximately one month
- Approximately 108 RINs in inventory from 2025 RNG production
- Approximately 3,009 RINs generated but unseparated related to 2025 RNG production
- Approximately 3,549 fewer RINs available for sale in second quarter of 2025 compared to second quarter of 2024

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



# 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:

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 Third Quarter	14,514	13,750	94.7%	764	5.3%
2023 Fourth Quarter	10,904	10,796	99.0%	108	1.0%
2024 First Quarter	11,240	7,889	70.2%	3,351	29.8%
2024 Second Quarter	14,707	10,000	68.0%	4,707	32.0%
2024 Third Quarter	15,895	15,750	99.1%	145	0.9%
2024 Fourth Quarter	9,822	3,000	30.5%	6,822	69.5%
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%

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.

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

# 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	June 2025	\$30,000-\$40,000
Blue Granite RNG Facility	900	Delayed	TBD
Bowerman RNG Facility	3,600	2027	\$85,000-\$95,000
European Energy Facilities	N/A	2027	\$65,000-\$75,000
Tulsa RNG Facility	1,500	2027	\$25,000-\$35,000

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

# Business Development

## RNG Facility Developments – Second Quarter 2025 Highlights

### Second Apex RNG Facility:

- Commissioned in June 2025

### Tulsa REG Conversion to RNG:

- Began incurring capital expenditures for long lead items
- Expect commercial operations in 2027

### Rumpke Relocation

- Gas rights agreement obligation related to forecasted landfill filling pattern projected into the existing area of our now current RNG facility
- Began incurring capital expenditures for long lead items
- Expect commercial operations in 2028

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

# Business Development

## Montauk Ag Renewables – Second Quarter 2025 Highlights

- Annual REC capacity to be approximately 120 RECs
- Executed a 10 year power purchase agreement for first phase of electric production
- Average price of \$48/MWh is in line with Southeast US power markets
- Continue testing various methods of both collecting and transporting feedstock and feedstock collection pelletization
- Increase in capital investment range to \$180,000 to \$220,000
- Expect commercial operations in 2026

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:

- Signed contract to deliver 140 tons of CO2 from Texas facilities
- 15-year contract with European Energy North America
- Began incurring capital expenditures for long lead items
- 2027 commissioning expected
- Contracted total revenues ranging \$170,000 - \$201,000

## Waste-stream biogas recovery:

- Initial pilot exceeded its anticipated results

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

# Business Development

## GreenWave Joint Venture – Second Quarter 2025 Highlights

- Formed joint venture with Pioneer Renewables Energy Marketing
- Expect to be RIN generator
- Expect to receive separated RINs as distributions
- Capital investment is approximately \$4,500

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

# Business Development

## Income Tax and Tax Attributes – Second Quarter 2025 Highlights

- Recognized \$826 in tax benefits related to our 2024 Pico digestion expansion project
- On July 4, 2025, One Big Beautiful Bill Act signed into Law
- Anticipate 50-75% project capital to qualify for investment tax credits with non-safe harbor tax benefits to range between 6-12%
- Reviewing various aspects of new tax law in period of enactment

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

# 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 (loss) income, which is the most directly comparable GAAP measure, for the six months ended June 30, 2025 and 2024:

	For the six months ended June 30,	
	2025	2024
Net (loss) income	\$ (5,951)	\$ 1,138
Depreciation, depletion and amortization	13,293	11,257
Interest expense	2,459	2,451
Income tax expense	1,559	757
<b>Consolidated EBITDA</b>	<b>11,360</b>	<b>15,603</b>
Impairment loss (1)	2,424	699
Net loss of sale of assets	36	71
Transaction costs	—	61
<b>Adjusted EBITDA</b>	<b>\$ 13,820</b>	<b>\$ 16,434</b>

- (1) We recorded impairment losses of \$2,424 and \$699 for the six months ended June 30, 2025 and 2024, respectively. The impairment losses for the six months ended June 30, 2025 primarily relate to a development project RNG interconnection for which the local utility is no longer accepting RNG into its distribution system. The impairment losses for the three months ended June 30, 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.