("MNK" - Johannesburg Stock Exchange)

June, 2019

Forward-Looking Statements

This presentation contains, and oral statements made from time to time by the Company's representatives may contain, "forward-looking statements." Forward-looking statements include statements regarding the Company's plans, strategies, intentions and beliefs concerning the Company's business and the market in which it operates. These forward-looking statements are based on the Company's current expectations and assumptions regarding the Company's business, the economy, and other matters. Because forward-looking statements relate to the future, they are, by their nature, subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. As a result, actual events may differ materially from those contemplated by the forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Section I | Executive Summary

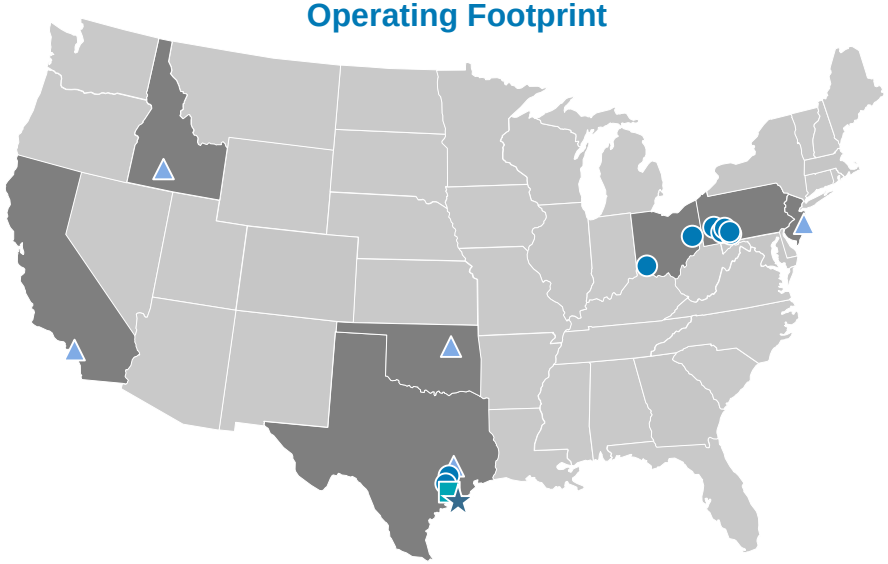
Renewable Electricity Generation Project, Irvine, CA

Montauk Energy Overview

Montauk Energy's Mission is to Advance Responsible Renewable Energy Projects that Increase the Sustainability of Human and Environmental Health

- Montauk is a leading renewable energy company providing a fully integrated solution for the management, recovery and conversion of biogas from waste sources into renewable energy
- We are one of the largest producers of renewable natural gas ("RNG") and a major producer of renewable electricity ("REG") projects
- We have 30+ years of experience in the development, operation, and management of biogas-fueled renewable energy projects
- Our revenues are generated from the sale of RNG and REG, along with the environmental attributes derived from these products
- Our portfolio is diversified and positioned to withstand market fluctuations, as well as to capture emerging trends and future demand

Operating Footprint



Our Portfolio

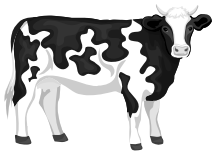
- **9** Operating RNG Projects
- **6** Operating REG Projects (1)
- **2** REG-to-RNG Conversion Project
- **1** In-Development Projects

Notes:
1. Includes 2 REG-to-RNG conversion projects

The Montauk Energy Model

Providing an End-to-End Solution Benefitting All Parties Involved

Biogas Site Hosts
Fuel Supply



Access to gas under long-term agreements

- Royalty payments
- Environmental compliance / other benefits

Montauk Energy
Renewable Energy Production

Biogas Collection → **Biogas Processing**

RNG Production

Electricity Generation

Environmental Attributes (RINs / RECs / LCFS)

RNG & Environmental Attributes under medium-term contracts at market prices

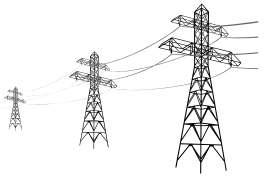
Electricity & RECs under long-term contracts

Customers
End-Use Consumption

Gas Customers

CNG Stations

Electric Customers



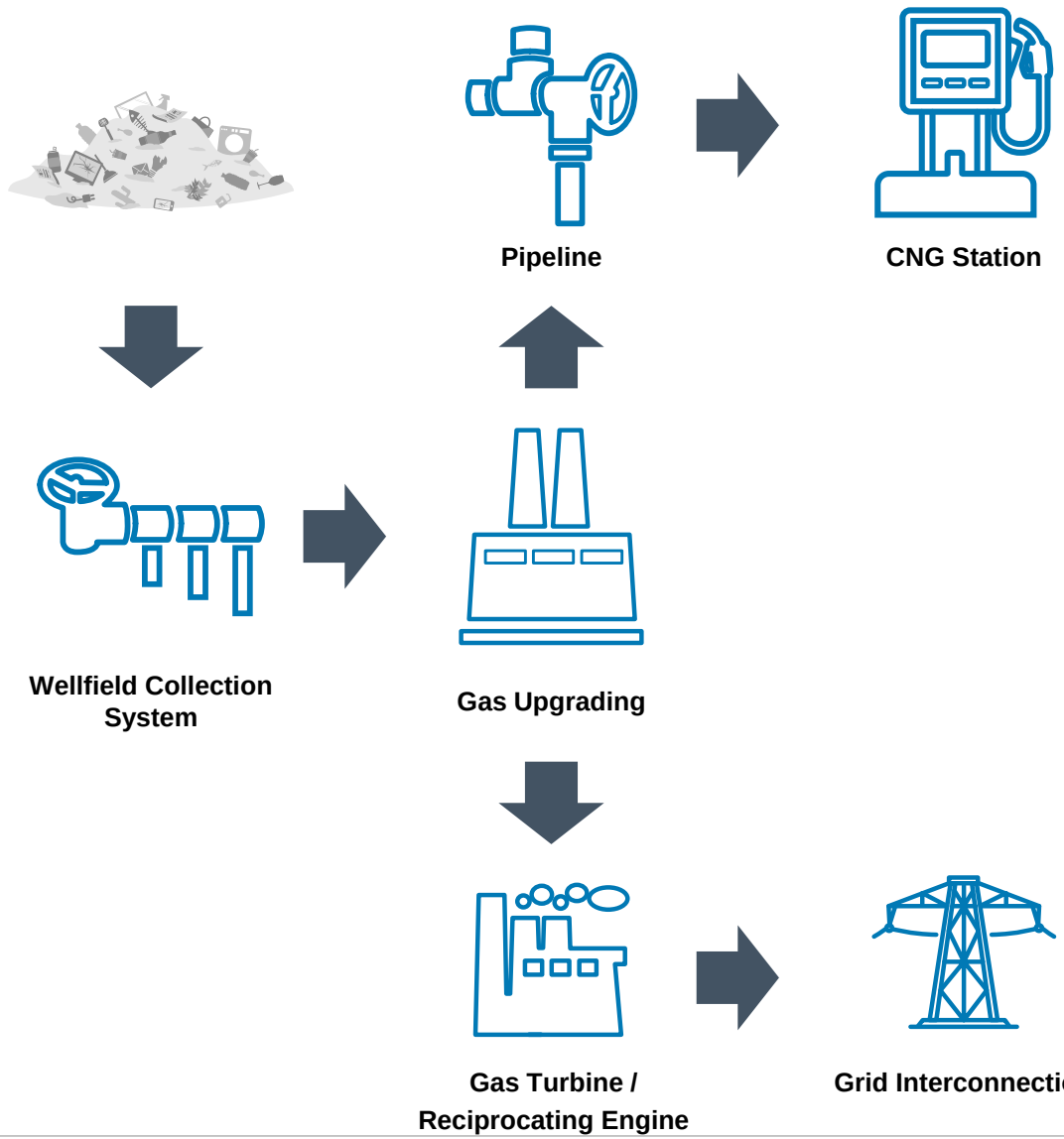
How Landfill Projects Work

Overview

- As organic waste biologically decomposes in a landfill, it emits Biogas, which is a mixture of primarily carbon dioxide and methane gas
- Biogas is collected by a series of interconnected wells and delivered to an on-site plant, where it is processed to remove carbon dioxide and nitrogen
- The resulting methane can be used as a renewable fuel source for either pipeline quality natural gas or electricity

Additional Benefits

- ✓ Incremental revenue stream to landfill owner
- ✓ Helps meet EPA gas collection and control requirements
- ✓ Reduced emissions versus gas flaring
- ✓ Beneficial use of waste gas into energy



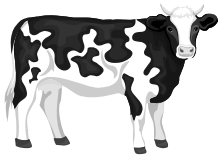
How Anaerobic Digestion Projects Work

Overview

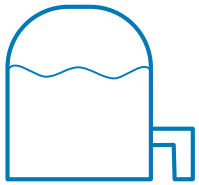
- Manure from livestock is collected and either flushed or scraped into an anaerobic digester
- The digester produces Biogas, which is captured and transported via pipe to a gas treatment system for moisture and hydrogen sulfide removal
- Biogas can be further refined by removing carbon dioxide, nitrogen and oxygen to meet the fuel quality standards of pipeline quality RNG

Additional Benefits

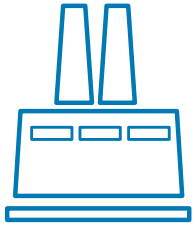
- ✓ Incremental revenue stream for Farm Owner
- ✓ Separated solids used as bedding
- ✓ Reduced odor
- ✓ Manure Management
- ✓ Digester for Farm Owner



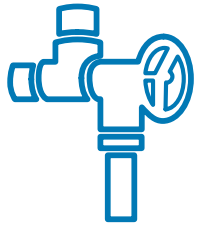
Waste Source



Anaerobic Digester



Gas Upgrading

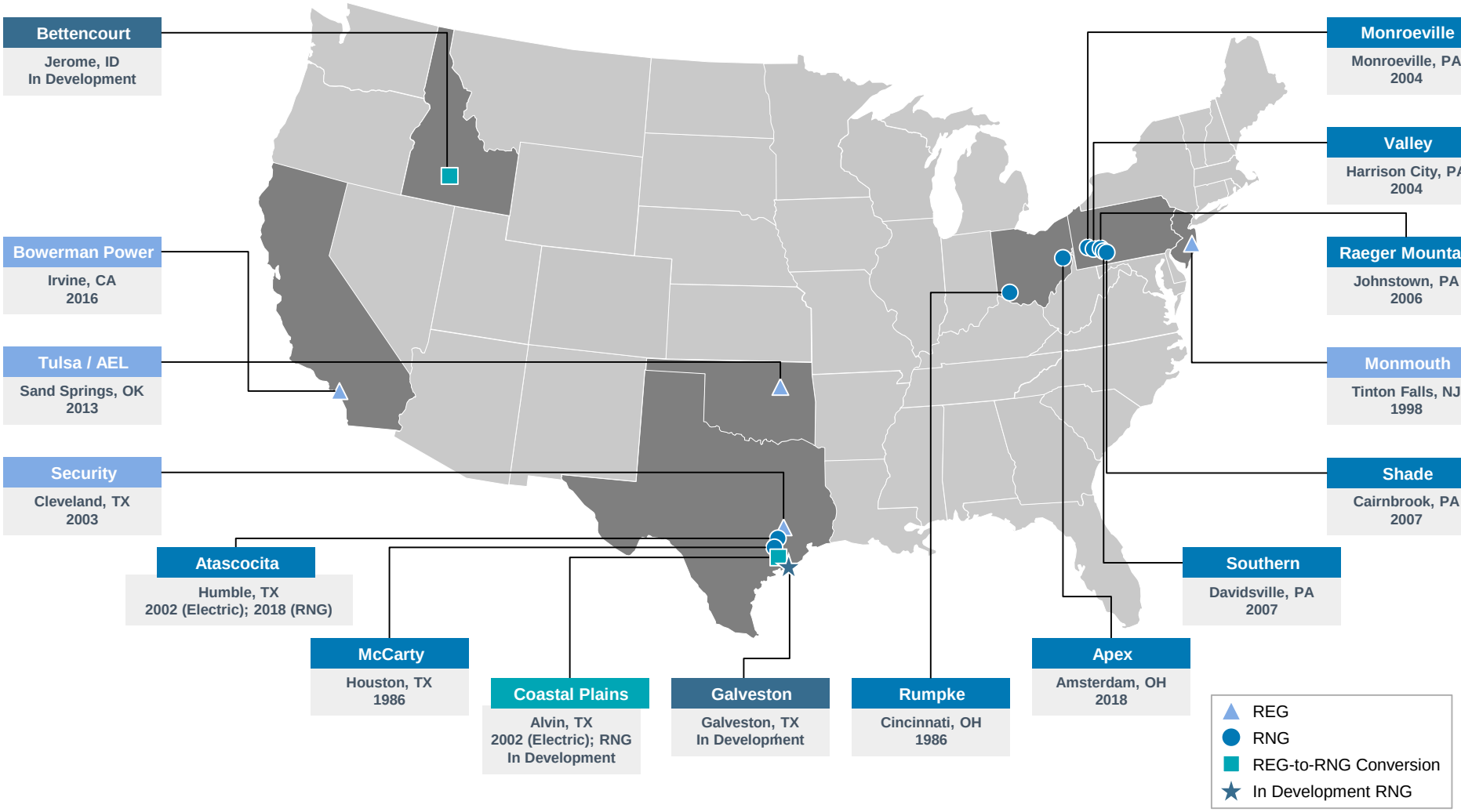


Pipeline

CNG Station

Diversified Portfolio of Scale

Diversified Operations Across The Largest States Near Key Population Areas



Section II | Business Overview

Renewable Natural Gas Project, Humble, TX

Montauk Energy Background

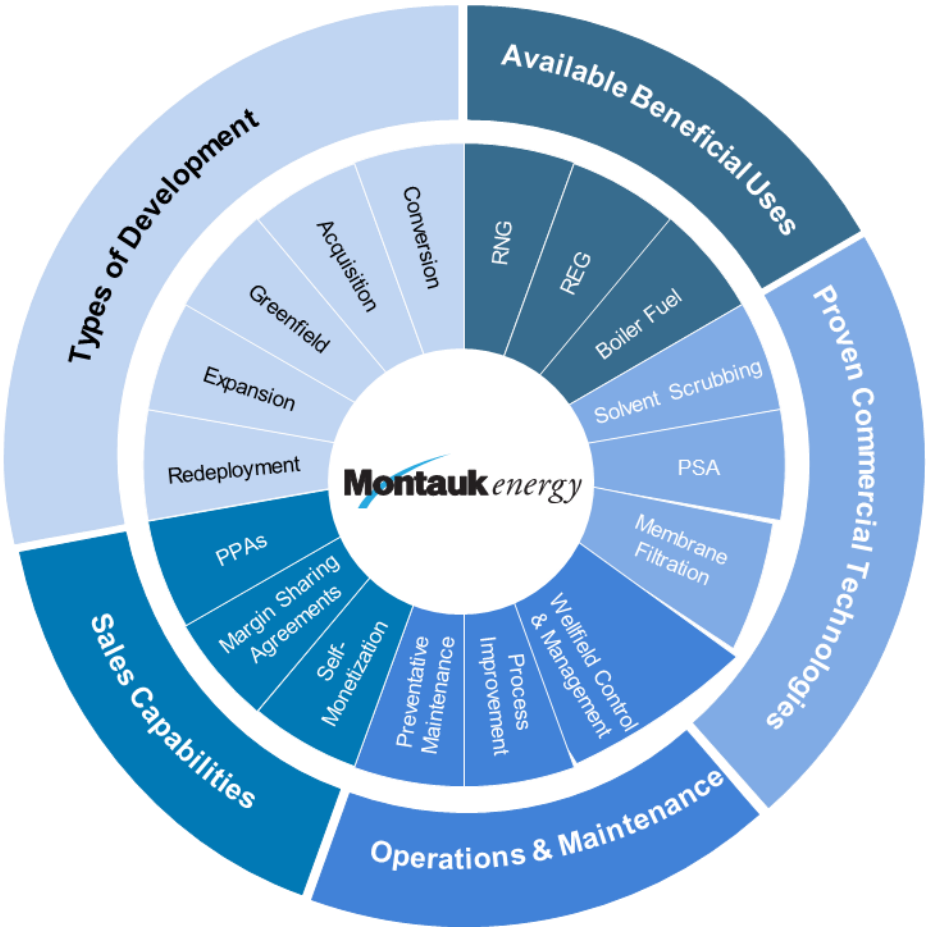
- Montauk Energy has an established operating platform of large scale renewable energy projects in the United States where the Company currently owns and operates 15 renewable energy facilities (with 3 new RNG sites under development).
- The Company's expertise and experience includes:
  - RNG production;
  - Biogas collection system operations;
  - RIN generation and monetization;
  - Electric power generation; and
  - Renewable energy credits
- Over the last 30 years, Montauk Energy has nurtured excellent working relationships with waste management companies.
- The Company has tremendous experience in tuning collection systems and managing environmental compliance obligations for our fuel supply hosts.
  - Operates and maintains collection system on 8 Landfill-to-Energy projects
- The Company has a demonstrated track record of growth and established itself as one of the largest producers of Biogas-derived RNG in the United States as well as a major producer of REG from Biogas.
- The Company differentiates itself from competitors through its extensive experience across all categories of commercialized beneficial use for processed Biogas including RNG, REG, and boiler fuel gas.

*Picture of RNG facility located at the Monroeville Landfill in Monroeville, PA

*Picture of RNG facility located at the Southern Landfill in Johnstown, PA

One-Stop Shop Service Provider

Trusted Partner with Diversified Expertise Across Value Chain



Available Beneficial End Uses	• Renewable natural gas and renewable electricity generation address pressing environmental challenges
Proven Commercial Technologies	• Well-understood systems with significant operating experience • Expertise across all major conversion technologies
Operations & Maintenance	• Long track record of operational excellence • Unique wellfield management expertise
Sales Capabilities	• Flexibility to participate in varied contractual structures • Full attribute-monetization capabilities
Types of Development	• Varied development channels • Ability to adapt and respond to growth opportunities

Premier Operating Platform

30+ Years of Operational Excellence Combined with Unique Expertise in Wellfield Management and Project Development

Wellfield Management Expertise	Conversion Capabilities	Environmental Attribute Capabilities

Wellfield Tuning

- Maximize and grow gas extraction over time
- Increase RNG production
- Offset wellfield management costs for site hosts

Environmental Benefits

- Reduce air pollutant emissions
- Minimize quantity of leakage and flared gas

Design, Build, Own & Operate Expertise

- Demonstrated plant design and construction management experience
- Track record of optimizing project-level performance

Modular Equipment & Infrastructure

- Ability to remove, transport, and repurpose existing equipment to other project sites

Regulatory & Compliance Optimization

- Full suite of reporting, monitoring, and attribute certification capabilities
- Demonstrated ability to navigate regulatory pathways to maximize royalties for our site hosts

Management Biographies

Marty Ryan, Chief Executive Officer & President

- Mr. Marty Ryan has over 25 years of transactional, compliance and management experience.
- Prior to joining Montauk, he held senior management positions with Duquesne Light Company, and practiced law with the firm of Doepken Keevican & Weiss in the areas of mergers and acquisitions, commercial finance and corporate governance.
- He obtained his Bachelor of Science degree in Business Administration from the University of Dayton and his Juris Doctor from The Duquesne University School of Law where he served as Executive Comment Editor of the *Duquesne Law Review*.

Ira Pearl, Chief Operating Officer

- Mr. Ira Pearl has over 30 years of energy experience, including landfill gas-to-energy project development and operations.
- He has served as the founding President of Renewco, AGL Resources' renewable energy development company, and previously held other executive positions with AGL Resources, E2 Consulting Engineers, and Delta Air Lines.
- He obtained his Bachelor's degree in chemical engineering from the Georgia Institute of Technology and completed his post-graduate education in nuclear engineering.

Sean McClain, Chief Financial Officer

- Mr. Sean McClain is a Certified Public Accountant and has over 20 years of business and financial management experience including public and private equity placements, debt structuring, acquisitions, financial reporting, compliance and accounting.
- Prior to joining Montauk, he worked with BPL Global, Ltd., Bayer A.G., Dick's Sporting Goods, Inc. and Arthur Andersen LLP.
- He obtained his Bachelor of Science degrees in Economics and in Accounting from Saint Vincent College, and his MBA in Finance from Robert Morris University.

James Wallace, Vice President & General Counsel

- Mr. James Wallace brings to Montauk the leadership abilities, legal knowledge, and business acumen he has acquired over his more than 20 year career.
- He is an attorney who has worked at Buchanan Ingersoll & Rooney and Alcoa, and also held the position of General Counsel for several entrepreneurial ventures.
- He obtained his Bachelor of Arts degree in Philosophy and Political Science from West Virginia University and his Juris Doctor degree from the University of Pittsburgh School of Law.

Scott Hill, Vice President, Engineering

- Mr. Scott Hill has over 25 years experience in landfill and landfill-to-gas operations and engineering, including contract negotiation, permitting, construction, design, and management.
- Prior to joining Montauk, he held positions with ESG, EDI, Ecogas Corporation, HDR Engineering, Inc. and the City of Los Angeles.
- He obtained his Bachelor of Science degree in Agricultural Engineering from Texas A&M University. He is a registered Professional Engineer.

Safety and Environmental Compliance

- Montauk Energy has a fully integrated Environmental Staff consisting of 5 full-time professionals possessing the knowledge and expertise in understanding the impacts of all media on the environment (air, water, solid waste)
- Montauk Energy has a strong track record of compliance with all permits and excellent relationships with regulatory agencies in the jurisdictions our facilities are located in
- Our Environmental Attributes staff is experienced with both the EPA's RFS program and State low carbon fuel programs and has extensive experience in facility registration and maintaining QAP compliance
- Montauk Energy has a fully integrated Health & Safety Staff whose goal is to ensure that all employees and visitors to our operations and offices are afforded the highest level of protection and return home safely each day
- Highlights of the Montauk Energy Health & Safety Program Include:
  - Best in class practices used for isolated worker protection, gas detection, facility integrity, along with compliance auditing and corrective actions tracking
  - Extensive training program which incorporates hands on skills with classroom training
  - User centered pragmatic health and safety program philosophy, relying on multidisciplinary efforts to actively identify and eliminate risks
  - Thorough written programs for all compliance programs, site H&S operations, safety critical tasks, as well as construction activities and special projects

Why is RNG Valuable?

Same as Natural Gas + **Meets 3rd Party Regulatory Requirements** + **GHG Emission Reductions**

- Meets fuel quality standards of geologic natural gas
- Fully fungible in existing natural gas pipeline network
- Fulfills landfill owner methane and emissions requirements
- Fulfills refiner RFS requirements

60%

Lifecycle GHG emission reduction for cellulosic biofuels

Commodity Natural Gas Pricing + **Renewable Identification Numbers ("RINs")** + **Low Carbon Fuel Standard ("LCFS") Credits (Certain States)**

Investment Considerations

Established Platform with Meaningful Scale	✓ Fully integrated renewable energy company with a proven track record of growth ✓ Positioned as a platform for continued growth via acquisitions and greenfield developments ✓ Strong portfolio consisting of 15 projects with an additional 3 projects under development and 25 year operational history
Strong Financial Profile & Cash Flow Generation	✓ Strong, consistent growth in EBITDA due to consistent gas production, reliable plant performance, and sound management of operating costs ✓ Portfolio strategically positioned for organic growth over the next 10 years
Attractive Long-Term Contractual Framework	✓ Contracted rights to the Biogas at its portfolio sites with an average remaining term of 15 years ✓ 91% of FY19 RNG generated by sites with remaining terms greater than 15 years ✓ Utilizes a mix of fixed and floating off-take structures to capitalize on market opportunities, particularly in the RNG to transportation sector
Identified Near-Term Growth Opportunities	✓ Proven track record with two of the largest landfill owners in the U.S. – Republic and Waste Management – provide platform for growth ✓ Potential to expand into different markets, including waste water treatment and anaerobic digestion ✓ Current pipeline of potential opportunities in both the Biogas to energy and dairy digester to RNG industries ✓ Industry has barriers to entry due to difficulty in obtaining financing and regulatory risk
Experienced Management Team with Excellent Development Track Record	✓ Experienced management team with over 100 total years of experience in the industry ✓ Strong reputation with established relationships within the industry ✓ Significant experience in obtaining financing for renewable energy facilities and with the monetization of the environmental attributes produced by the operation of renewable energy facilities, including RINs, LCFS Credits, and RECs

Section III | Environmental Attribute Overview

Renewable Natural Gas Project, Cincinnati, OH

RINs: Overview

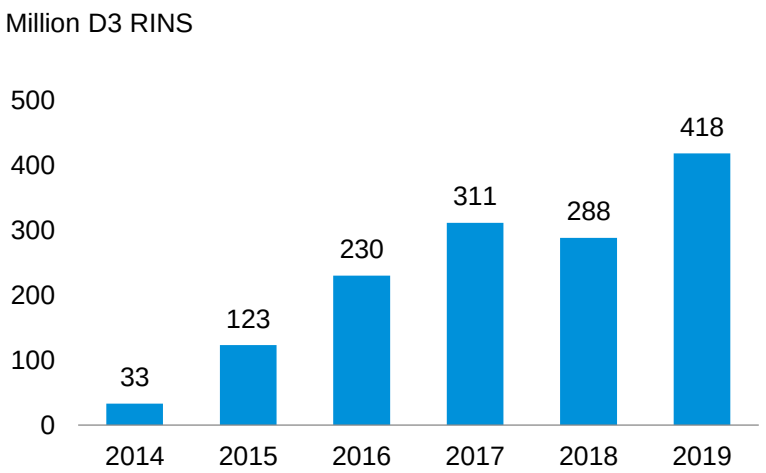
- The EPA Renewable Fuel Standard ("RFS") mandates that diesel and gasoline refiners and importers either blend renewable fuels into the U.S. supply of transportation fuel or buy renewable fuel credits to meet a minimum percentage of renewable fuel production annually, known as the renewable volume obligation ("RVO").
- Renewable Identification Numbers (RINs) are saleable regulatory credits that represent a quantity of qualifying renewable fuel and are used to evidence compliance with the RFS. The RFS was enacted to promote renewable fuel utilization for the purpose of reducing dependence on foreign oil, reducing greenhouse gas emissions, and developing the renewable fuel sector in the U.S.
- For every gallon of renewable fuel created, a RIN is issued to the producer which is then sold to an obligated party (such as a fuel refiner).
- Cellulosic or D3 RINs can be generated by Biogas produced through the conversion of organic matter and used as renewable fuel including landfill gas, manure digester gas, and sewage waste treatment gas since 2014.
- Every November the EPA publishes an RVO target for the amount of renewable fuel gallons for the following year. The 2019 RVO for D3 RINs is 418 million gallons representing a 45% increase over 2018.
- One MMBtu of renewable fuel represents approximately 11.7 RINs.
- RINs create an additional revenue stream for the developers of Biogas-to-energy assets, as they provide an infusion of cash with no additional capital.

Sources of RNG + RIN Compliance Overview

RNG Source	RNG Type	GHG Savings (%)	RIN Compliance Eligibility
Landfill Gas	**Cellulosic Biofuel**	**60%**	**D3, D5, D6**
Dairy / Swine Farms	**Cellulosic Biofuel**	**60%**	**D3, D5, D6**
Waste Water	Cellulosic Biofuel	60%	D3, D5, D6
Soybean / Canola / Waste Oil or Animal Fats	Biomass-Based Diesel	50%	D4, D5, D6
Sugar-Cane Based Ethanol	Advanced Biofuel	50%	D5, D6
Corn-Based Ethanol	Renewable Fuel	50%	D6

Source: EPA

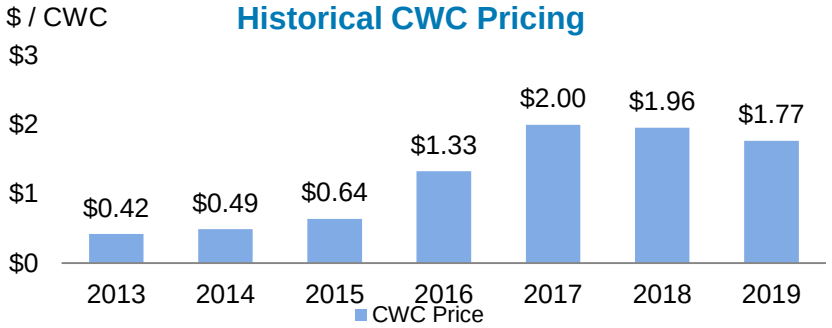
Historical D3 RVO Levels



D3 RIN Pricing Fundamentals

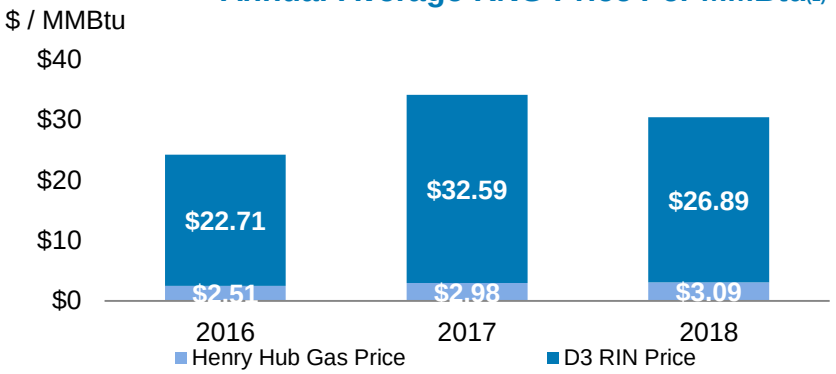
- Production of cellulosic biofuels has not developed at the pace envisioned in the RFS, creating a shortage in the supply of cellulosic D3 RINs to meet the blending requirements.
- When production volumes do not meet mandated volume obligations, instead of blending cellulosic biofuel, the EPA allows obligated refiners to satisfy RFS compliance obligation by either purchasing Cellulosic Waiver Credits ("CWC") plus D5 RINs or purchasing D3 RINs.
- CWC prices are set annually as the greater of (i) $0.25 or (ii) $3.00 (as adjusted by CPI) less the wholesale price of gasoline for the most recent 12 months available as of September 30th (historically July-June) prior to the calendar year in question.

Historical CWC Pricing



- The value of a D3 RIN is a derivative of the market price for D5 RINs and CWCs, which in turn are inversely linked to the wholesale price of gasoline
- **D3 RIN Price = D5 RIN Price + CWC – Market Discount**
- Average OPIS D3 Price
  - 2017 - $2.78
  - 2018 - $2.29

Annual Average RNG Price Per MMBtu(1)



Notes:
1. Source – OPIS D3 Average Price Per Year

State Low Carbon Initiatives Overview

State-Level Policy Further Incentivizes the Use of Low-Carbon Fuels

Low Carbon Initiatives Overview

- State-level programs that incentivize the production of lower-carbon transportation fuels by requiring producers of petroleum-based fuels to reduce the carbon intensity (CI) of their products by either developing lower-CI fuels or by purchasing credits from other producers
- CA implemented its LCFS program in 2007 and Oregon implemented its Clean Fuels Program (CFP) in 2016
- Similar programs have been proposed or are being designed in several other states
- Credit values are higher for lower-CI fuels
- Dairy RNG tends to be awarded better CI scores than Landfill RNG due to greenhouse gas emission reductions

How These Programs Work:

- **California**
- California Air Resources Board (CARB) sets annual CI standards, expressed in grams of CO2 equivalent per megajoule of energy provided by the fuel.
- In 2009, CARB approved the LCFS regulation to reduce the CI of California fuels by at least 10% by 2020 from a 2010 baseline and 20% by 2030.
- **Oregon**
- Oregon Department of Environmental Quality (DEQ) sets annual CI standards, expressed in grams of CO2 equivalent per megajoule of energy provided by the fuel.
- In 2016, the Oregon DEQ approved the CFP regulation to reduce the CI of Oregon by at least 10% by 2025 from a 2010 baseline.
- A regulated party meets its CFP compliance obligation by ensuring the amount of credits it earns or acquires from another party is equal to or greater than the deficits incurred.

California LCFS Value Breakdown by Registered Pathways

	2017 CARB CI Benchmark (Diesel)		Energy Economy Ratio		CI Score (gCO2E/MJ)		CI Differential (g/MJ LHV)		Conversion Factor (MJ to MMBtu)		Conversion Factor (g to MT)		Conversion Factor (LHV to HHV)		2018 Average LCFS Credit Price		Estimated Revenue per MMBtu
		X		-		=		X		X		X		X		=	
Dairy	98.44		0.90		-150[1]		238.6		1,055.06		10^-6		0.903		$168		**$38.19**
Landfill					48.3		40.3										**$6.45**
Diesel					102		-13.4										**N/A**

Source: CARB

Notes:

1. Provisional CI score CARB gives dairies – Actual CI score is determined on case by case basis based on facts circumstances of each Dairy Project

Environmental Impact

In Fiscal Year 2019, Montauk Energy captured 3,285,442 tons of carbon dioxide equivalent (CO_2e) from anthropogenic methane sources.

Put into Perspective, that is equivalent to:

Removing **697,546** passenger vehicles from the road for one year

Eliminating the use of **396,690,779** gallons of gasoline or **322,734,996** gallons of diesel

CO_2 emissions from the total energy used by **393,419** homes for one year

Greenhouse gas emissions avoided by running **696** wind turbines for one year

Replacing **124,793,632** incandescent lamps with LEDs

Growing **54,325,478** tree seedlings for ten years

One year's worth of carbon sequestration from **3,866,709** acres of U.S. forest

Section IV | Development Opportunities Overview

Renewable Natural Gas Project, Amsterdam, OH

Demonstrated Success using Multiple Growth Channels

Well-Positioned for Future Growth Through Multi-Pronged Strategy and Clear Development Pipeline

		Target Waste Source		Example Projects	
		LFG	Dairy		
Existing Projects	Convert existing electric sites to RNG sites	✓	✓	 Atascocita	 Coastal Plains
	Expand production at existing sites based on available capacity	✓	✓	 McCarty	 Rumpke
	Organic growth in production at existing sites	✓	✓	 Atascocita	 Rumpke
New Projects	Greenfield development of new projects	✓	✓	 Galveston	
	Acquire existing projects / sites for optimization and conversion	✓	✓	 Bettencourt	

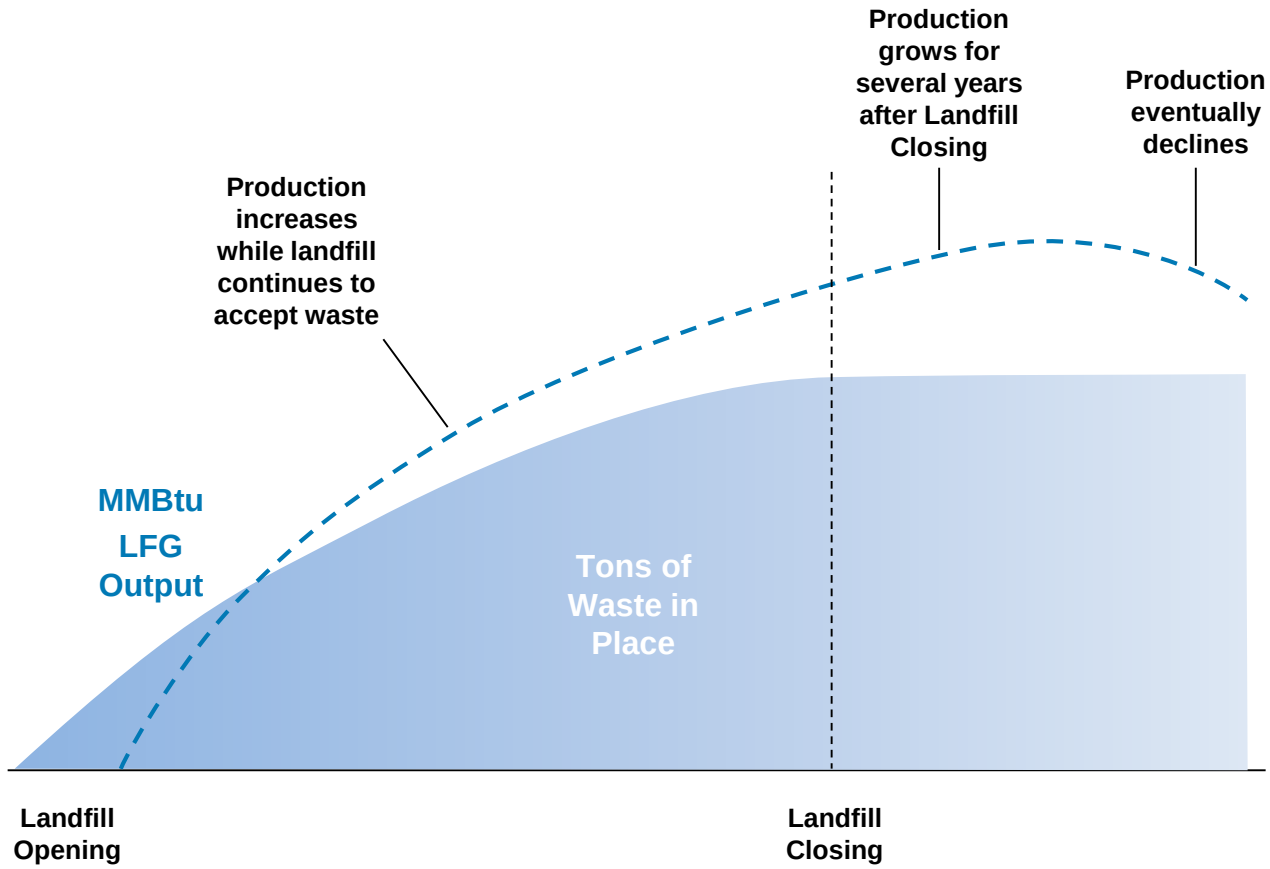
In-Development RNG Projects

	 Galveston	 Coastal Plains	 Bettencourt
Growth Vertical	Landfill RNG Greenfield Development	Landfill Electricity-to-RNG Conversion / Optimization	Acquisition of Dairy Digester & Electric Generation Facility / Electricity-to-RNG Conversion
Expected COD	FY 2020	FY 2020	FY 2020
Location	Galveston, TX	Alvin, TX	Jerome, ID
Technology	PSA	PSA	Membrane
Description	Landfill gas processing facility to be built, owned and operated by Montauk for RNG production	Montauk Landfill gas to electricity facility being replaced by a gas processing facility built, owned and operated by Montauk for RNG production	Dairy gas processing facility to be built, owned and operated by Montauk for RNG production

Organic Growth In Production

Montauk Sizes Projects to Account for Increase in Biogas Supply Curve Over Time

RNG Production Grows with Waste in Place



All Montauk Projects Located on Landfills Permitted to Accept Waste

Reg-to-RNG Conversion

As Market Leader in RNG Production, Montauk is Competitively Positioned to Execute Conversion Projects

Converting to RNG Increases Project Returns

Existing REG Project

Fully merchant or approaching PPA expiry

Low or falling marginal electricity prices

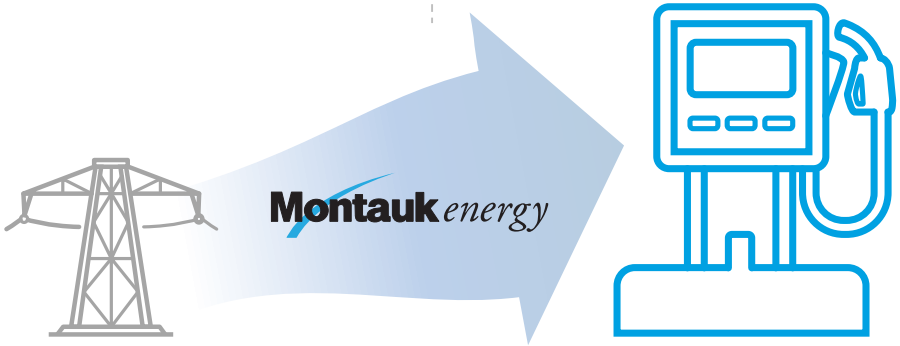
Under-utilized biogas resource

Converted RNG Project

Contracted offtake agreements

Favorable commodity and environmental attribute pricing

Tuned and optimized biogas resource



EXISTING BIOGAS HOST SITE

Current Conversions

Coastal Plains

Bettencourt

Completed Conversion

Atascocita

Near-term Landfill Market Opportunities

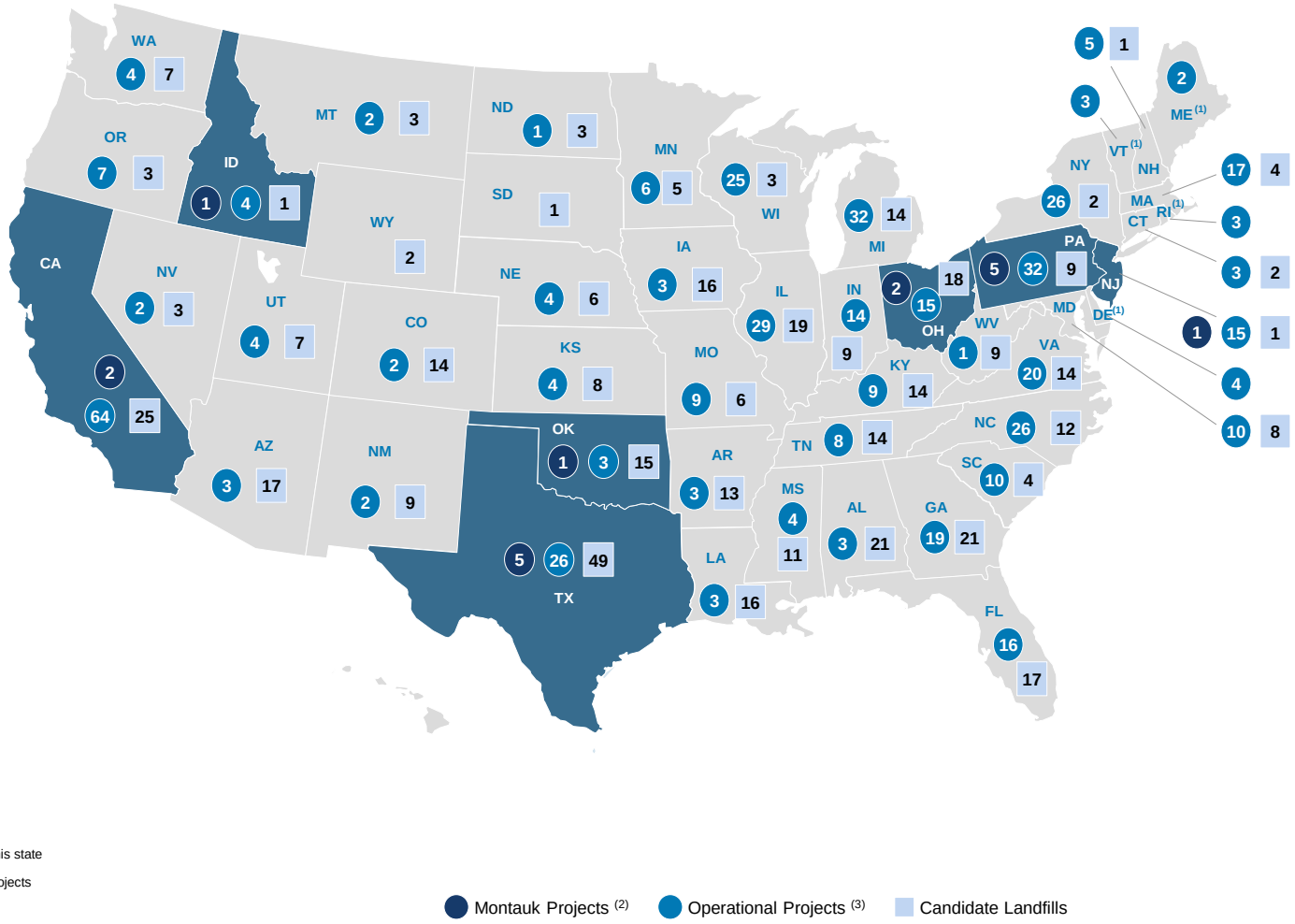
Montauk is Geographically Positioned to Take Advantage of Highest Potential Sites

472

Candidate Landfill sites

25%

Candidate Landfill sites in states where Montauk currently operates



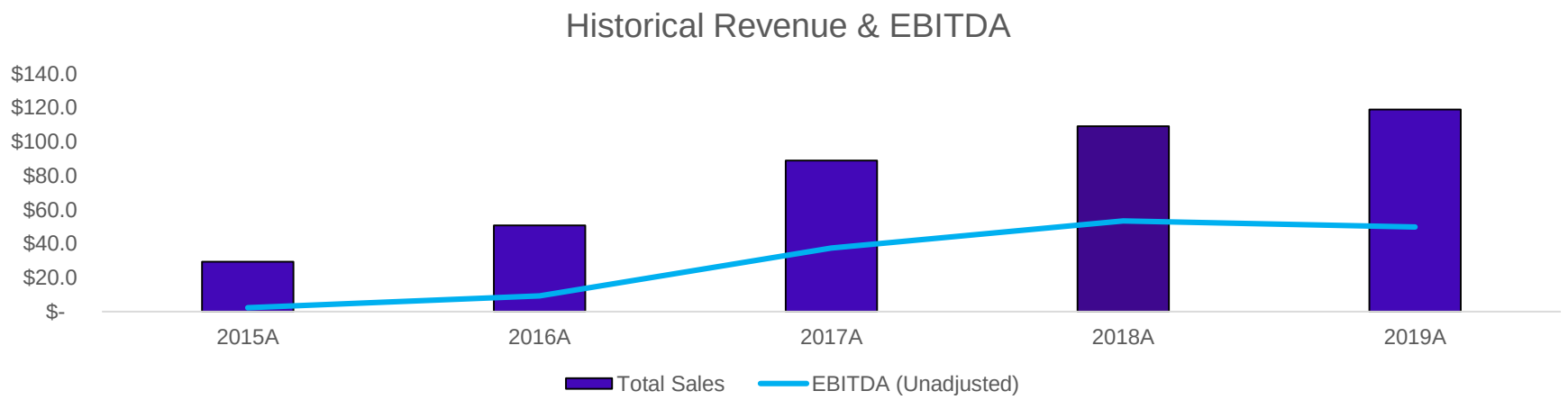
Sources: EPA, Equity Research

Notes:
1. LMOP does not have information on candidate landfills in this state
2. Includes operational and development projects
3. Only includes Operational RNG and Operational Electric Projects

Section V | Financial Overview

Renewable Natural Gas Project, Houston, TX

EBITDA Calculation



All $ amounts in millions	2015A	2016A	2017A	2018A	2019A
Environmental Attribute Sales	*5.4*	*32.6*	*50.6*	*64.4*	*78.5*
Gas Commodity Sales	*15.1*	*11.8*	*26.5*	*32.2*	*28.6*
Wholesale Electricity Sales	*8.8*	*6.3*	*11.9*	*12.6*	*11.9*
Other Revenue	*0.0*	*0.0*	*0.0*	*0.0*	*0.0*
TOTAL SALES	**29.4**	**50.7**	**89.0**	**109.1**	**119.0**
Total Operating Expenses	***27.0***	***41.4***	***51.7***	***55.8***	***69.2***
EBITDA (Unadjusted)	**2.4**	**9.3**	**37.4**	**53.3**	**49.8**

Condensed Consolidated Balance Sheet

CONDENSED CONSOLIDATED BALANCE SHEET
As on March 31,

All $ amounts in millions	2015A	2016A	2017A	2018A	2019A
ASSETS					
CURRENT ASSETS					
Cash and short-term investments	*15.9*	*17.2*	*23.2*	*29.2*	*47.8*
Accounts receivable	*3.2*	*3.3*	*8.8*	*8.0*	*11.5*
Inventories	*0.9*	*1.1*	*1.1*	*2.6*	*4.5*
Other current assets	-	-	*0.8*	*0.0*	*0.4*
TOTAL CURRENT ASSETS	**20.0**	**21.6**	**33.8**	**39.8**	**64.2**
TOTAL NET FIXED ASSETS	**45.3**	**98.4**	**101.3**	**130.4**	**165.2**
OTHER ASSETS					
Other intangibles	*32.4*	*32.4*	*23.4*	*19.3*	*23.2*
Long-term investments	*1.1*	*2.2*	*4.2*	*0.5*	*0.5*
Deferred tax assets, LT	-	-	*26.8*	*11.7*	*7.7*
Other long-term assets	*2.5*	*1.9*	*1.2*	*0.9*	*1.1*
TOTAL OTHER ASSETS	**36.0**	**36.5**	**55.6**	**32.5**	**32.5**
ASSETS HELD FOR SALE	-	-	-	-	1.1
TOTAL ASSETS	**101.4**	**156.5**	**190.8**	**202.7**	**263.0**
LIABILITIES AND STOCKHOLDERS' EQUITY					
CURRENT LIABILITIES					
Accounts payable	1.1	0.3	0.8	0.9	3.5
Accrued expenses	3.5	12.5	11.1	9.4	9.9
Current portion of LT debt	1.2	3.7	11.4	6.7	18.3
Other current liabilities	1.3	1.5	2.7	2.5	1.6
TOTAL CURRENT LIABILITIES	**7.1**	**18.1**	**26.0**	**19.6**	**33.2**
TOTAL LONG-TERM LIABILITIES	**17.2**	**59.2**	**42.1**	**41.5**	**78.3**
TOTAL LIABILITIES	**24.3**	**77.3**	**68.0**	**61.1**	**111.5**
TOTAL STOCKHOLDERS' EQUITY	**77.1**	**79.3**	**122.7**	**141.6**	**151.5**
TOTAL LIABILITIES AND EQUITY	**101.4**	**156.5**	**190.8**	**202.7**	**263.0**