LanzaTech

Nasdaq: LNZA

A Carbon Recycling Company

1Q 2023 EARNINGS PRESENTATION
MAY 15, 2023

DISCLAIMER

Forward Looking Statements

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Financial Information; Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with US GAAP and to provide investors with additional information regarding our financial results, we have presented adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not based on any standardized methodology prescribed by US GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define adjusted EBITDA as our net loss, excluding the impact of depreciation and amortization, interest income (expense), income tax benefit (expense), gain on extinguishment of debt, stock-based compensation, change in fair value of warrant liability, change in fair value of SAFE liabilities, change in fair value of Forward Purchase Agreement derivative, transaction costs on issuance of Forward Purchase Agreement derivative, issuance of equity classified warrants, and loss/(gain) from equity method investees. We monitor and have presented in this prospectus adjusted EBITDA because it is a key measure used by our management and the Board to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. We believe adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of certain expenses that we include in net loss. Accordingly, we believe adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results and enhancing the overall understanding of our past performance and future prospects.

Adjusted EBITDA is not prepared in accordance with US GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with US GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with US GAAP. For example, adjusted EBITDA: (i) excludes stock-based compensation expense because it is a significant non-cash expense that is not directly related to our operating performance; (ii) excludes depreciation expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future; and (iii) does not reflect the cash requirements necessary to service interest on our debt, which affects the cash available to us; (iv) gain or losses on equity method investee; and (v) certain income or expense items that do not provide a comparable measure of our business performance. In addition, the expenses and other items that we exclude in our calculations of adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from adjusted EBITDA when they report their operating results. In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

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AGENDA / TABLE OF CONTENTS

	Presenters
• Introduction and recap	Jennifer Holmgren, CEO
• 2023 execution priorities	Jennifer Holmgren, CEO
• Overview of 1Q 2023 financial results	Geoff Trukenbrod, CFO
• Appendix: Additional financial information	

OUR “**CLIMATE TIME BOMB IS TICKING**”

– Antonio Guterres, U.N. Secretary-General
March 2023

The processes that underlie human civilization are making our planet **uninhabitable**

LanzaTech has **commercialized a decarbonization solution** that unites biology with engineering to **enable a circular economy**

Image credit: Pacific Ring of Fire 2004 Expedition. NOAA Office of Ocean Exploration; Dr. Bob Embley, NOAA PMEL, Chief Scientist.

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CARBON IS EVERYWHERE

THE WORLD HAS
ENOUGH CARBON ABOVE
GROUND TO MAKE
EVERYTHING WE NEED

WE SEE VALUE
WHERE OTHERS
SEE WASTE

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INTRODUCTION & RECAP

LANZATECH AT A GLANCE…

High Growth Company Focused on Scaling and Deploying Industrial Scale Decarbonization Technology

Carbon recycling company with proven technology, currently deployed at **3 commercial-scale facilities**

Highly scalable technology protected by over 1,300 patents deployed across diverse feedstocks to **profitably abate carbon for our customers**

Capital-light business model focused on **technology licensing and valorizing waste carbon**

18 years of operations with **robust, executable project pipeline** to fuel future growth

Current Pipeline of Projects in Operation, Construction, and Advanced Engineering Across the Globe

Feedstocks Represented

- Steel & Ferroalloy Gas
- MSW
- Refinery Gas
- Biomass
- $CO_2 + H_2$
- Biogas

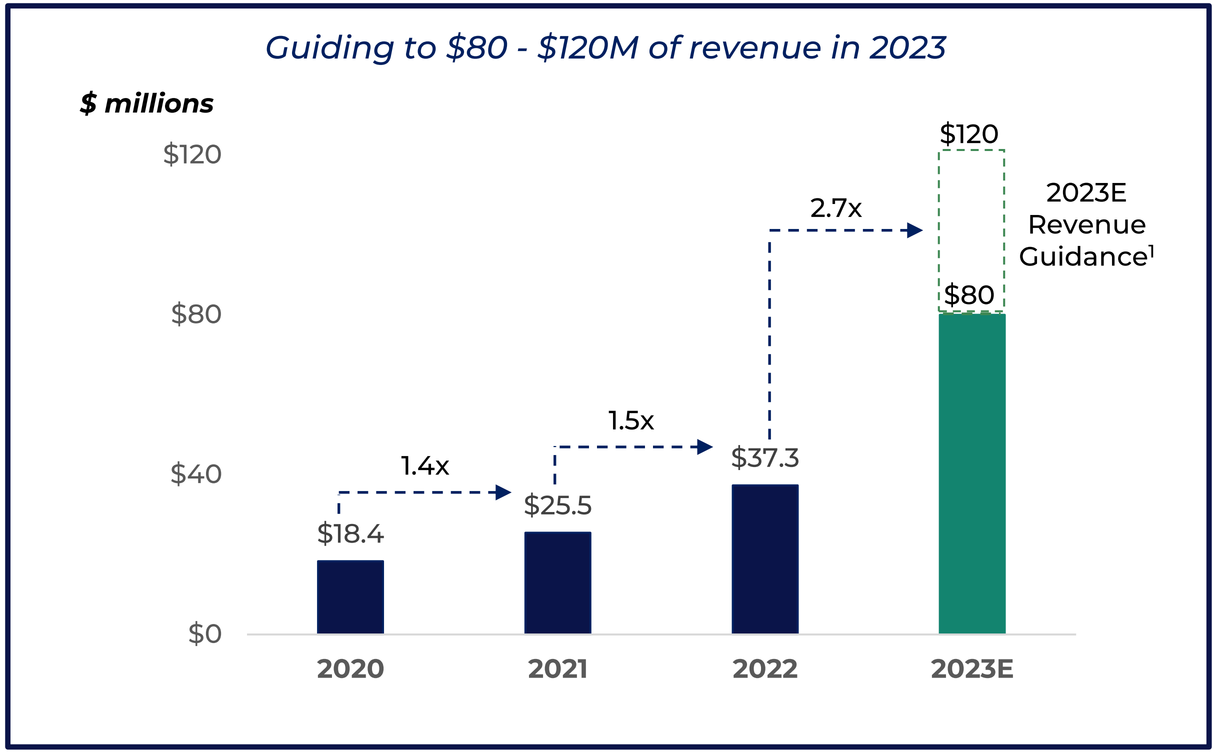
Pipeline Footprint

Australia	India
Canada	Japan
China	United Kingdom
European Union	United States

CREATING VALUE FROM WASTE: COMMERCIALLY PROVEN AT SCALE

- 18 years of continuous scaling and de-risking
- 3 licensed commercial facilities operating; 3 additional expected to start in 2023
- Global footprint, diverse feedstocks
- Demonstrated revenue growth year-over-year

STRONG REVENUE GROWTH Y/Y: 2020-2023E



[1] 2.7x represents the revenue multiple at the midpoint of the 2023E revenue guidance range. 2023E revenue guidance provided on March 29, 2023

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STRONG LEADERSHIP TEAM FOCUSED ON TECHNOLOGY DEPLOYMENT

Dr. Steven Stanley
Chief Commercial Officer

Leads LanzaTech's commercial team focused on globally licensing our technology to customers

+30 years as a leader in the global petrochemicals industry, scaling and licensing technologies, most recently President of Univation Technologies a Dow/Exxon Chemical JV

Aura Cuellar
EVP Growth & Strategic Projects

Leads LanzaTech's strategic capital deployment via Brookfield partnership

Former VP of Energy Transition and Head of Capital Projects & Turnarounds at Shell US. Demonstrated record of running and implementing large-scale capital projects

Dynamic Leaders Driving Revenue Growth and Global, Asset Light Project Deployment

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BROOKFIELD PARTNERSHIP ACCELERATES PROJECT DEPLOYMENT

- Brookfield partnership **unlocks sophisticated infrastructure capital** to invest in projects and **further validates the LanzaTech technology platform**
- Structured framework agreement enables **capital-light project development solution** and **accelerates global project deployment**

Brookfield

Brookfield Partnership Catalyzes LanzaTech Co-Development Strategy

$500M

Up to $500M to invest in Biorefining CCT projects meeting pre-agreed milestones; Additional $500M investment possible

Drives Revenue

LanzaTech receives its customary one-time and recurring project-related revenue; LanzaTech participates in project economic upside

Broad Scope

Global focus enables broad deployment of Biorefining CCT technology

50% Offtake

LanzaTech eligible to take up to 50% of the offtake to place into CarbonSmart™

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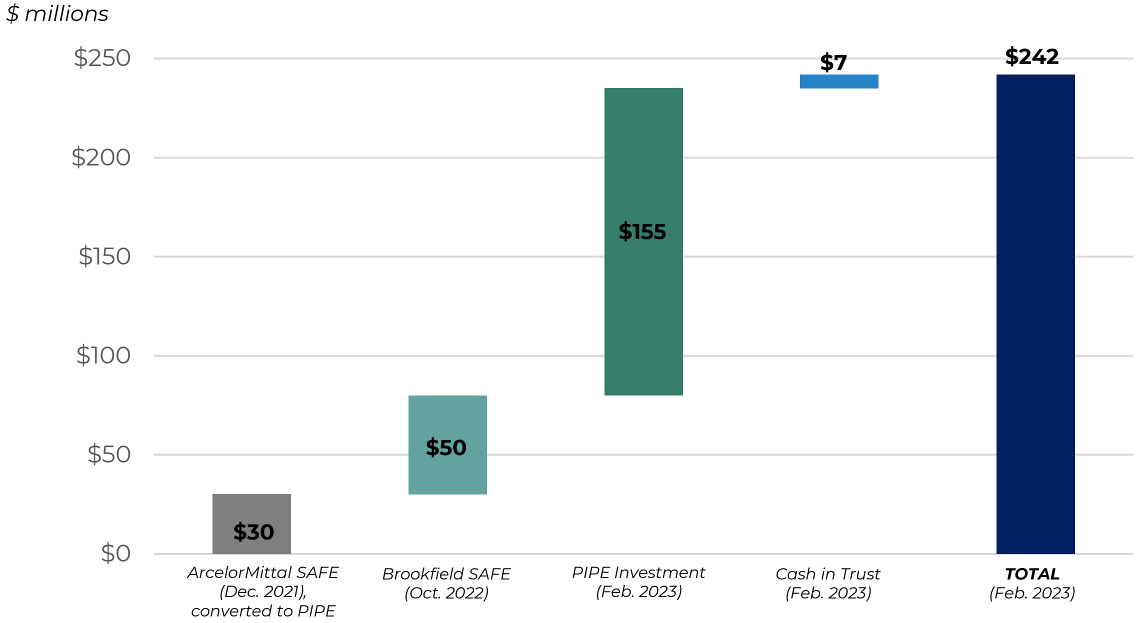
BUSINESS COMBINATION OVERVIEW

Business Combination Highlights

- Business combination closed February 8, 2023
- Merged entity: **LanzaTech Global, Inc.**
- Capital raised expected to **fully fund the business**
- Strong investor group, combination of new and existing investment partners
- **$242 million of gross proceeds** raised through the transaction:
  - $185 million in PIPE investment
  - $50 million from Brookfield investment
  - $7 million from cash in SPAC trust[1]
- Forward Purchase Agreement in place at closing to provide potential for additional liquidity

Progression of Gross Proceeds Raised[2]



Strong Partners Through the Business Combination

PRIMETALS TECHNOLOGIES
Brookfield
NZSUPERFUND Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa
Woodside
ArcelorMittal
khosla ventures
AMCI
MITSUI & CO.
OXY
TRAFIGURA
SHV ENERGY
BASF We create chemistry
K1W1 K One W One Ltd.
ACTIVANT
PUIG

[1,2] Gross proceeds from cash in SPAC trust does not include any amount from the Forward Purchase Agreement

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RECENT CARBONSMART™ PRODUCT ROLLOUTS

COTY
SINCE 1904

BEAUTY

Why Gucci's latest fragrance is made from recycled carbon

The Italian luxury house's new perfume, Where My Heart Beats, is Coty's first globally distributed fragrance manufactured using 100 per cent carbon-captured alcohol. *Vogue Business* has the exclusive.

BY KATI CHITRAKORN
April 3, 2023

H&M MOVE

COMPANY RECAP & SIGNIFICANT RECENT MILESTONES

- **$37.3 million** in revenue in 2022, a **1.5X increase** over 2021
- Completed business combination in February 2023, **raising $242 million in gross proceeds** throughout the transaction
- **3 licensed** commercial facilities operating; **3 additional** expected to start in 2023
- Global footprint with operations on multiple feedstocks; **Executable pipeline of attractive projects to drive growth**
- Committed **partnership with Brookfield provides up to $500 million** of capital to invest in projects
- Continuous innovation through R&D, **demonstrating and commercializing new microbes** to directly produce high-value chemicals from the LanzaTech process

Recent Notable Announcements & Milestones

LanzaTech and Tadweer to explore collaboration on conversion of waste to alternative fuels
February 16, 2023

LanzaTech (LNZA) named to Fast Company's Annual List of the World's Most Innovative Companies for 2023
March 2, 2023

LanzaTech (LNZA) demonstrates leadership in supporting a circular bioeconomy with RSB Certification
March 9, 2023

LanzaTech plans announced for Wales' first Sustainable Aviation Fuel production in Port Talbot
April 16, 2023

LanzaTech appoints Aura Cuellar as Executive Vice President of Growth and Strategic Projects
May 3, 2023

ADNOC, LanzaTech Enter Strategic Partnership to Explore Biotechnology Solutions for Decarbonization of Fuels and Chemicals
May 10, 2023

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2023 EXECUTION PRIORITIES

2023 EXECUTION PRIORITIES

1 **SAFETY FIRST**
Zero lost time injuries

2 **ADJUSTED EBITDA**
Reduce 2023 Adjusted EBITDA loss y/y by 10-20%: 2023E Adjusted EBITDA guidance of $(55M)-$(65M)
Pathway to Adjusted EBITDA positive by the end of 2024

3 **GLOBAL PRODUCTION**
Grow total installed nameplate capacity by ~100% to enable >300 KTA of waste-based ethanol
Commercial operations across multiple feedstocks & geographies including China, Europe, and India

4 **COMMERCIAL GROWTH**
Meet revenue guidance of $80M-$120M
Continued pipeline development to support >2x topline growth for 2024

5 **PROCESS COMPETITIVENESS**
Ongoing optimization of profit/ton of CO_2 abatement
Demonstrate 1+ non-ethanol microbe at scale

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OVERVIEW OF 1Q 2023 FINANCIAL RESULTS

OVERVIEW OF 1Q 2023 FINANCIAL RESULTS

Summary Financial Results[1]

	Three Months Ended March 31st		Change
(in millions)	2023	2022	2023 vs. 2022
Total Revenue	**$9.6**	**$7.9**	**$1.8**
Cost of Revenues	$(7.9)	$(5.8)	$(1.9)
SG&A	$(16.8)	$(5.1)	$(11.8)
Net Loss	**$(63.3)**	**$(16.8)**	**$(46.5)**
Adjusted EBITDA	**$(27.6)**	**$(14.8)**	**$(12.8)**

	March 2023	December 2022	Change
Total Cash and Investments	**$194.9**	**$83.7**	**$62.1**

Commentary

Revenue:

- Revenue up 23% YoY in 1Q 2023, primarily from sales of engineering services from existing customers indicating progression of projects through the pipeline

Gross Profit:

- Gross margin of 19% in 1Q 2023. YoY decline due to shift in sales mix.

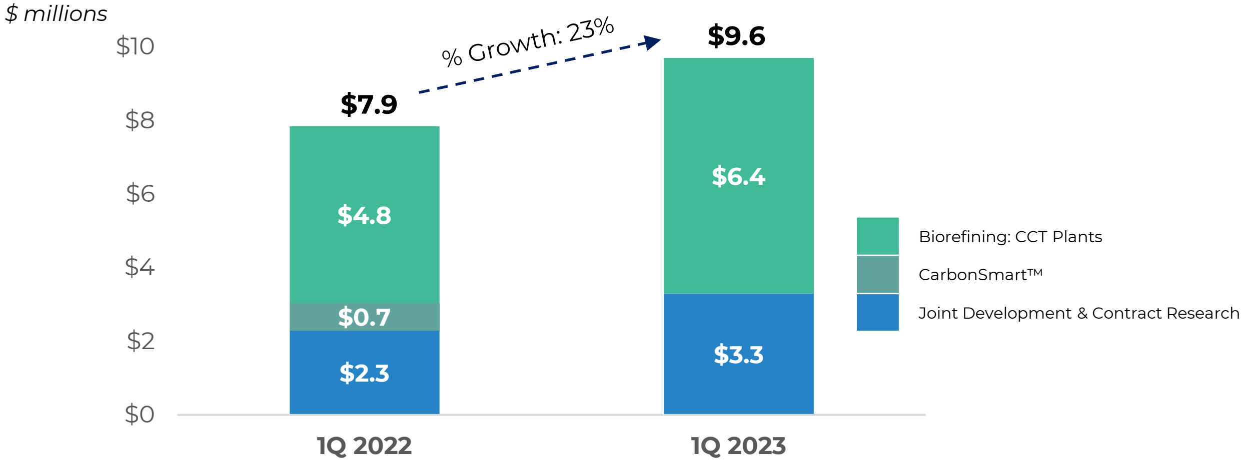
Net Loss

- Net Loss of $(63.3) million driven by higher operating costs and other non-cash expenses primarily related to the Business Combination

Cash

- Total cash and investments of $194.9 million in 1Q 2023.

1Q 2023 Disaggregated Revenue[2]



- Biorefining: CCT Plants revenue increased 31% YoY to $6.4 million driven by increases in engineering and other services revenue
- Joint Development & Contract Research revenue grew $1 million YoY to $3.3 million, driven by new Joint Development Agreement
- Zero CarbonSmart™ revenue in 1Q 2023 as anticipated. Focus on supply aggregation and placement in the remaining quarters of 2023

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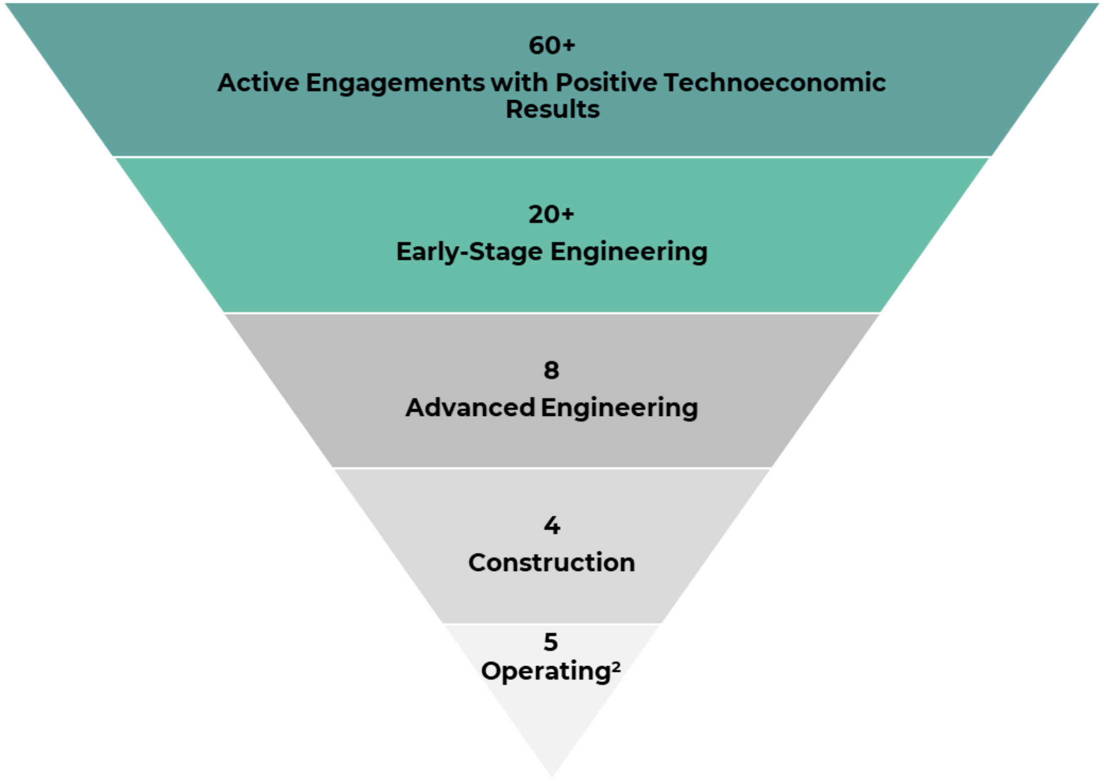
[1,2] *Numbers may not add up due to rounding*

STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE THROUGH 2023

ACTIVE CUSTOMER BIOREFINING PROJECT PIPELINE[1]



From TEA to Construction Completion: ~24-36 months

Reiterating 2023 Guidance:

- Revenue: $80 - $120 million
- Adjusted EBITDA: $(65) - $(55) million

Robust Pipeline Expected to Drive Quarter-on-Quarter Growth in 2023

- Expect 3 commercial plant start ups in 2023:

Partner	Location	Feedstock	Production Capacity (TPA Ethanol)
IndianOil	India	Refinery Off-Gas	33,500
ArcelorMittal	Belgium	Steel Mill Off-Gas	64,000
Shougang Steel	China	Ferroalloy Off-Gas	60,000

- Expect LanzaJet Freedom Pines Fuels facility to finalize construction in 2023
- Select projects moving from Advanced Engineering and into Construction during 2023, triggering equipment sales
- Expect CarbonSmart ethanol volumes to increase, driving revenue increases for the remainder of 2023
- Earlier stage projects advancing through the pipeline set the stage for 2024 growth

[1]Biorefining project pipeline as of April 15, 2023; [2]Suncor ERA and Sekisui 1/10th are demonstration-scale plants.

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APPENDIX:
ADDITIONAL FINANCIAL INFORMATION

RESULTS OF OPERATIONS – THREE MONTHS ENDED MARCH 31, 2023

(In thousands, except for per share amounts)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	Change 2023 vs. 2022	
Total revenue	9,646	7,857	1,789	23 %
Cost of revenues	(7,790)	(5,829)	(1,961)	34 %
Gross Profit	**$ 1,856**	**$ 2,028**	**$ (172)**	**(8) %**
Operating expenses:				
Research and development	(16,286)	(12,361)	(3,925)	32 %
Depreciation expense	(1,257)	(1,059)	(198)	19 %
Selling, general and administrative expense	(16,835)	(5,078)	(11,757)	232 %
Total operating expenses	**$ (34,378)**	**$ (18,498)**	**$ (15,880)**	**86 %**
Loss from operations	(32,522)	(16,470)	(16,052)	97 %
Total other expense, net	(30,182)	(26)	(30,156)	115,985 %
Loss before income taxes	**$ (62,704)**	**$ (16,496)**	**$ (46,208)**	**280 %**
Income tax benefit	—	—	—	N/M
Loss from equity method investees, net	(608)	(282)	(326)	116 %
Net loss	**$ (63,312)**	**$ (16,778)**	**$ (46,534)**	**277 %**
Other comprehensive loss:				
Foreign currency translation adjustments	(49)	(28)	(21)	75 %
Comprehensive loss	**$ (63,361)**	**$ (16,806)**	**$ (46,555)**	**277 %**
Net loss per share - basic and diluted	(0.58)	(2.85)		
Weighted-average number of common shares outstanding - basic and diluted	116,530,963	9,219,499		

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RECONCILATION OF NET LOSS TO ADJUSTED EBITDA

	Three Months Ended March 31,	
(In thousands)	**2023**	**2022**
Net Loss	$ (63,312)	$ (16,778)
Depreciation	1,257	1,059
Interest income	(214)	—
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities [1]	(17,474)	678
Change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration	51,109	—
Transaction costs on issuance of Forward Purchase Agreement	451	—
Loss from equity method investees, net	608	282
Adjusted EBITDA	$ (27,575)	$ (14,759)

[1] Stock-based compensation expense represents expense related to equity compensation plans

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