

A night-time photograph of an industrial facility, likely a biorefinery, with several tall distillation columns and a large building with illuminated windows. The sky is dark with the Milky Way galaxy visible. The text 'LanzaTech' is overlaid in the top right corner.

LanzaTech

Nasdaq: LNZA

2Q 2024 INVESTOR PRESENTATION

August 8, 2024

SAFE HARBOR STATEMENT

These slides and any accompanying oral presentation contain forward-looking statements. All statements, other than statements of historical fact, included in these slides and any accompanying oral presentation are forward-looking statements reflecting management's current beliefs and expectations. In some cases, you can identify forward-looking statements by terminology such as "will," "anticipate," "expect," "believe," "intend" and "should" or the negative of these terms or other comparable terminology. Forward-looking statements in these slides and any accompanying oral presentation include, but are not limited to, statements about estimates and forecasts of other financial and performance metrics and projections of market opportunity, expectations and timing related to the rollout of our business and timing of deployments, customer growth and other business milestones. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of our management and are not predictions of actual performance. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q filed with the Securities and Exchange Commission and subsequent annual reports, quarterly reports and other filings made with the Securities and Exchange Commission from time to time. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

Forward-looking statements may include, for example, statements about:

- our anticipated growth rate and market opportunities;
- our ability to maintain the listing of our securities on the Nasdaq Stock Market;
- the potential liquidity and trading of our securities;
- our ability to resolve material litigation proceedings in our favor;
- our ability to raise substantial additional financing in the future to fund our operations and complete the development and commercialization of our process technologies;
- our assessment of the competitive landscape;
- our ability to comply with laws and regulations applicable to our business;
- our ability to enter into, successfully maintain and manage relationships with industry partners;
- the availability of governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization;
- our ability to adequately protect our intellectual property rights;
- our ability to attract, retain and motivate qualified personnel and to manage our growth effectively;
- our future financial performance, growth, costs and expenses, availability of resources and capital requirements;
- our ability to increase our revenue from engineering services, sales of equipment packages and sales of CarbonSmart products and to improve our operating results;
- our ability to increase our ownership stake in LanzaJet, Inc. ("LanzaJet") through the sublicensing of LanzaJet's technology;
- our ability to collaborate with our partners and progress projects into the construction phase; and
- our ability to implement and maintain effective internal controls.

This presentation includes data obtained from third-party studies and internal company surveys prepared for other purposes. The company has not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualification and the additional uncertainties regarding the other forward-looking statements in this presentation.

This presentation contains trademarks, service marks, trade names, and copyrights of ours and of other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this presentation is not intended to, and does not imply, a relationship with us, or an endorsement or sponsorship by or of LanzaTech. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the TM or SM symbols, but such references are not intended to indicate, in any way, that LanzaTech will not assert, to the fullest extent permitted under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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, interest income, net, stock-based compensation, change in fair value of warrant liabilities, change in fair value of SAFE liabilities, change in fair value of the Forward Purchase Agreement (“FPA”) Put Option liability and Fixed Maturity Consideration, transaction costs on issuance of Forward Purchase Agreement, (loss) gain from equity method investees and other one-time costs related to the Business Combination and securities registration on Form S-4 and our registration statement on Form S-1. We monitor 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; (iii) excludes gain or losses on equity method investee; and (iv) excludes 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.

2Q 2024 HIGHLIGHTS

1 | Delivered solid financial results, ahead of expectations

- Revenue: \$17.4M
- Gross margin: 68%
- Gross profit: \$11.9M

2 | Executed on all key aspects of business

- Solid progress achieved in Biorefining, Joint Development & Contract Research, and CarbonSmart™

3 | Increased share ownership in LanzaJet

- Increased ownership to ~37% from ~23% as consideration for enabling LanzaJet to further sublicense the Alcohol-to-Jet technology to Jet Zero Australia

4 | Announced \$40M investment from new investor

- Strategic investment by Carbon Direct Capital - funding to support LanzaTech's path to profitability and working capital needs as Company scales

5 | Reaffirming 2024 guidance

- Expected revenue range of \$90M - \$105M in 2024
- At the midpoint, the 2024 revenue guidance reflects topline growth of ~55% over 2023 performance
- Expected adjusted EBITDA loss range of \$(65)M - \$(55)M

OVERVIEW OF 2Q 2024 FINANCIAL RESULTS

SUMMARY FINANCIAL RESULTS¹

(in millions)	Three Months Ended June 30		\$ Change
	2024	2023	2Q24 vs 2Q23
Total Revenue	17.4	12.9	4.5
Cost of Revenue	5.5	10.8	(5.3)
Gross Profit	11.9	2.1	9.8
Operating Expenses	34.7	32.7	2.0
Net Income (Loss)	(27.8)	(26.8)	(1.0)
Adjusted EBITDA (Loss) ²	(17.8)	(23.8)	6.0

COMMENTARY

Revenue:

- Revenue increased 35% YoY in 2Q24, exceeding LanzaTech's expectations
- Growth driven by ~\$7.9M of biorefining licensing revenue associated with license of LanzaTech's technology to LanzaJet and the further sublicensing to Jet Zero Australia; additionally, engineering services revenue increased YoY

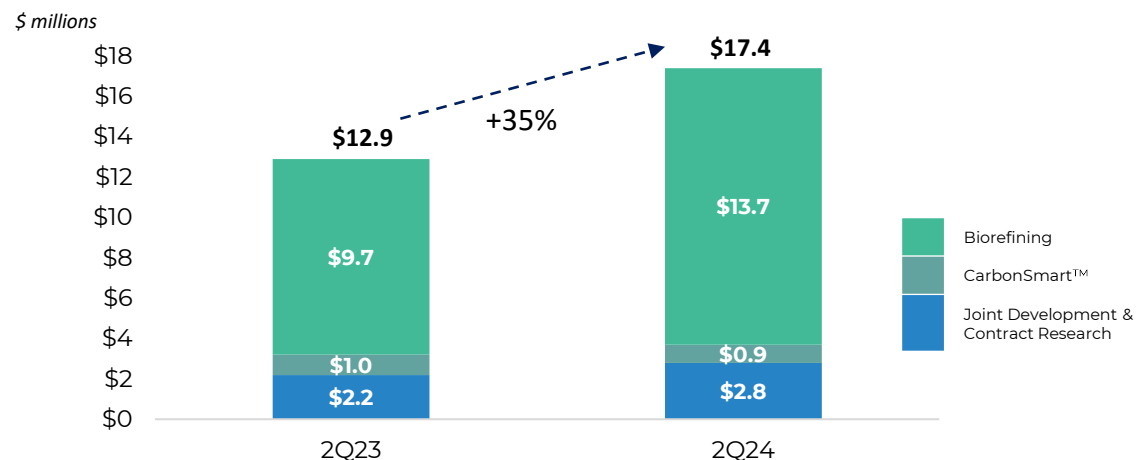
Gross Profit:

- Gross profit increase of 469% YoY and gross margin of 68% in 2Q24 as a result of significant licensing component with low cost and higher-margin revenue mix

Cash

- Total cash, restricted cash, and investments of \$75.8M as of June 30, 2024. Cash burn of \$16.5M in the quarter, significantly less than 1Q24
- Total cash, restricted cash, and investments in excess of \$100M as of August 7, 2024, post funding of \$40M capital raise

2Q 2024 DISAGGREGATED REVENUE¹



- Biorefining** revenue increased by 41% YoY to \$13.7 million in 2Q24. The YoY increase was driven by the LanzaJet sublicensing revenue and engineering services revenue
- CarbonSmart™** revenue was \$0.9 million in 2Q24, roughly in line with \$1.0 million in 2Q23; revenue for 1H24 was \$1.8 million as compared to \$1.0 million for 1H23, representing an increase of 79% year-over-year
- Joint Development & Contract Research** revenue increased 27% YoY to \$2.8 million in 2Q24, reflective of existing contract progression and new customer projects

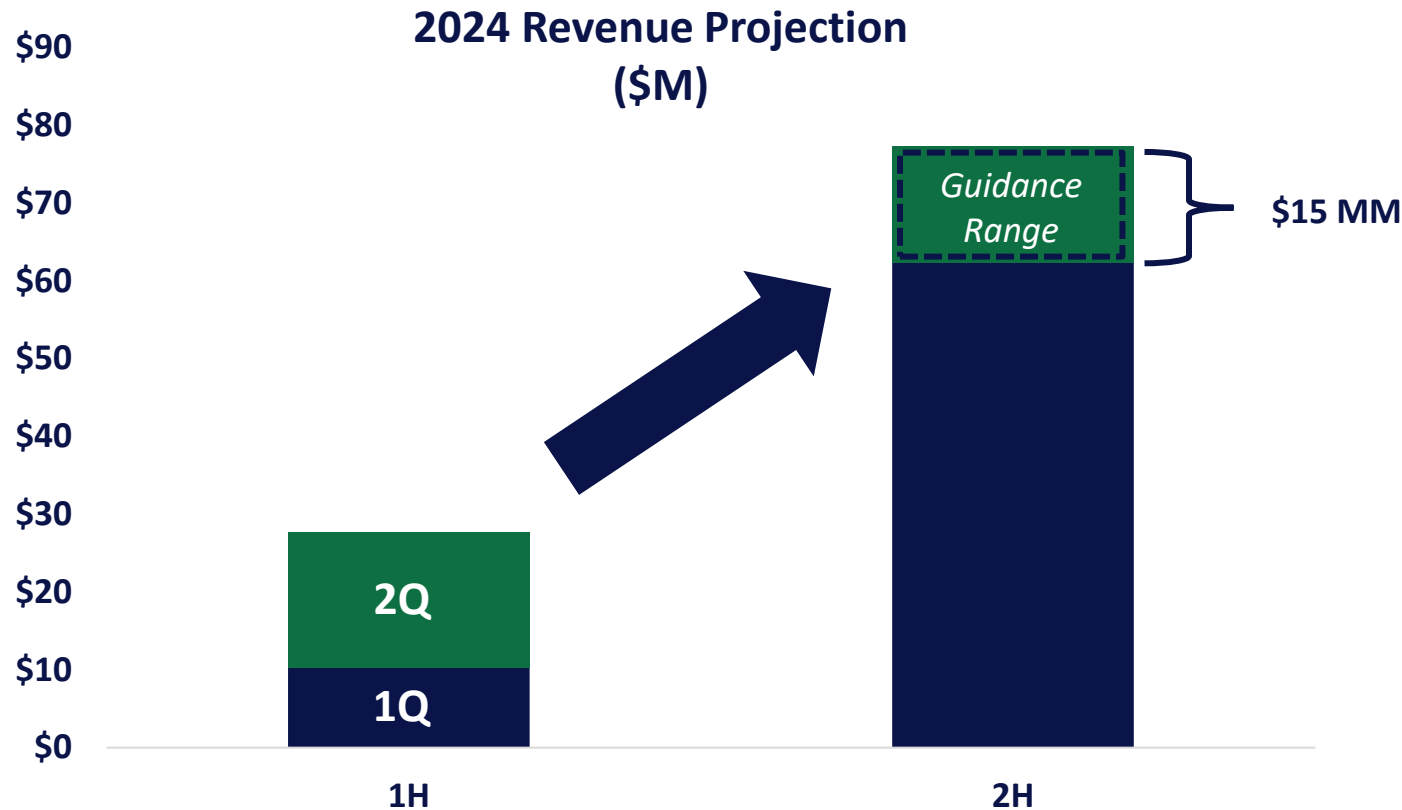
¹ Numbers may not add up due to rounding

² Non-GAAP financial measure. See "Financial Information and Non-GAAP Financial Measures" and "Reconciliation of Net Loss to Adjusted EBITDA"

2024 FULL-YEAR GUIDANCE REAFFIRMED

REVENUE GUIDANCE: \$90M - \$105M

ADJUSTED EBITDA¹ GUIDANCE: \$(65)M - \$(55)M



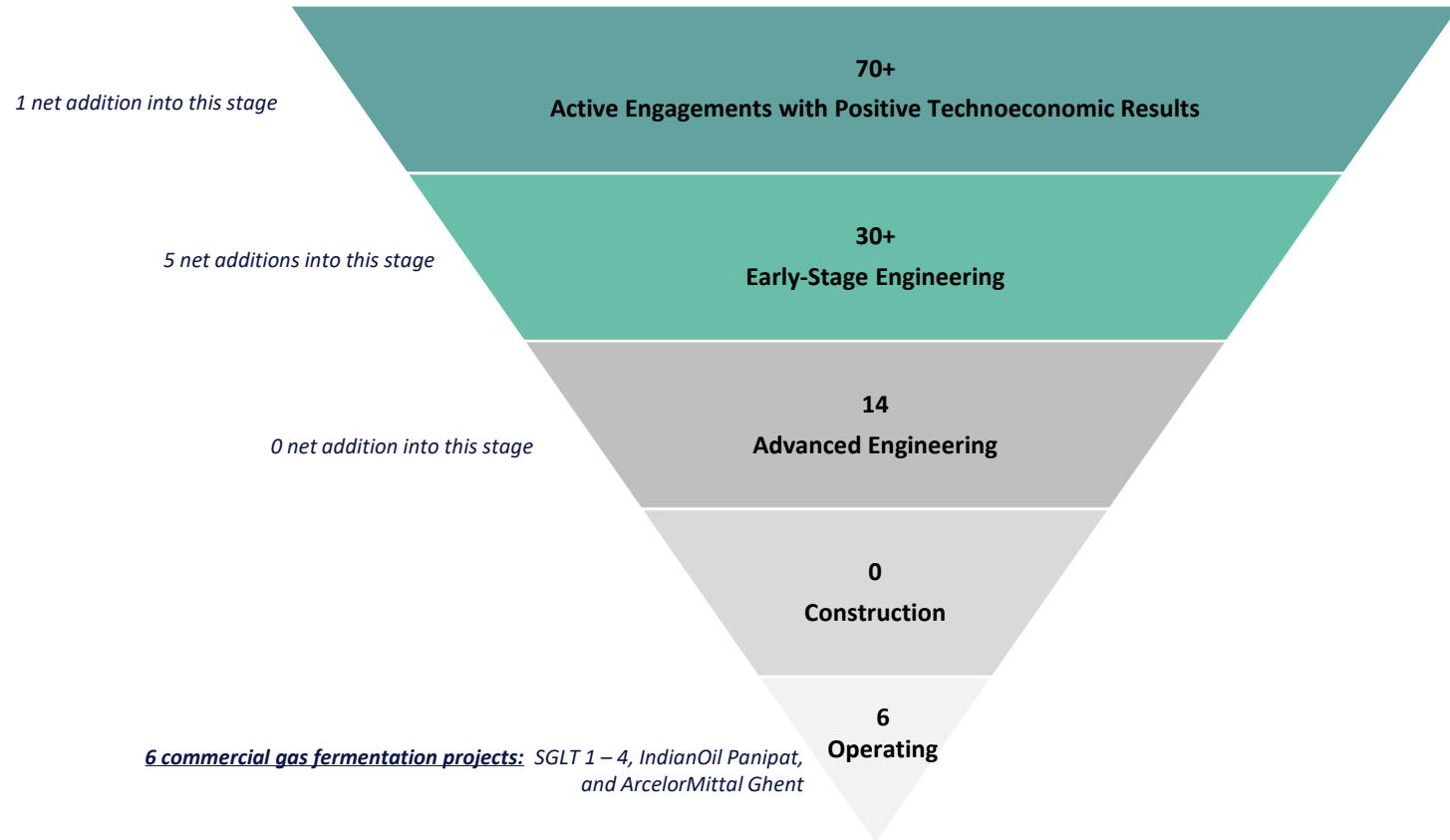
Drivers of 2H24 Step Up:

- Several projects expected to progress to FID stage of development during 2H24 driving:
 - Increase in equipment revenues
 - Previously incurred costs recovery as projects progress into final investment decision
 - Margin associated with project transfer to next phase
- CarbonSmart direct fuel sales revenue

¹Non-GAAP financial measure. See "Financial Information and Non-GAAP Financial Measures" and "Reconciliation of Net Loss to Adjusted EBITDA"

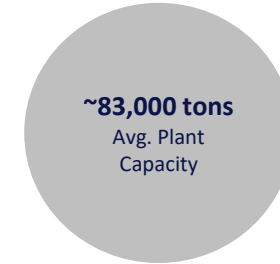
STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE

ACTIVE BIOREFINING CUSTOMER PROJECT PIPELINE¹

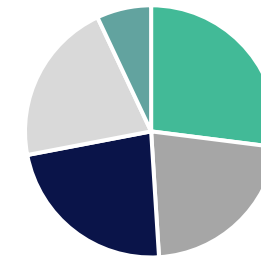


LanzaJet Freedom Pines Fuels facility has completed construction and is in commissioning and start up

KEY PIPELINE CHARACTERISTICS¹

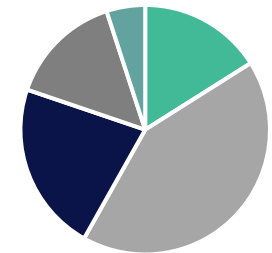


PIPELINE BY REGION



■ Asia & Pacific
■ Europe
■ Middle East

PIPELINE BY FEEDSTOCK



■ Gasified MSW
■ Other Gasified Solids
■ Biogas
■ Industrial Off Gas
■ CO2 + H2

¹ As of July 22, 2024

anzaTech

Nasdaq: LNZA

ADDITIONAL FINANCIAL INFORMATION

August 8, 2024

RESULT OF OPERATIONS – THREE MONTHS ENDED JUNE 30, 2024

	Three Months Ended June 30,		Change	
	2024	2023	2024 vs. 2023	
(In thousands, except for per share amounts)				
Total revenue	\$ 17,375	\$ 12,917	\$ 4,458	35 %
Cost of revenue (exclusive of depreciation shown below)	(5,491)	(10,827)	5,336	(49) %
Operating expenses:				
Research and development	(21,481)	(18,908)	(2,573)	14 %
Depreciation expense	(1,458)	(1,348)	(110)	8 %
Selling, general and administrative expense	(11,747)	(12,452)	705	(6) %
Total operating expenses	(34,686)	(32,708)	(1,978)	6 %
Loss from operations	(22,802)	(30,618)	7,816	(26) %
Interest income, net	513	\$ 1,701	(1,188)	(70) %
Other income (expense), net	(3,791)	\$ 2,001	(5,792)	(289) %
Total other income (expense), net	(3,278)	3,702	(6,980)	N/M
Loss before income taxes	(26,080)	(26,916)	836	(3) %
Loss from equity method investees, net	(1,719)	130	(1,849)	(1422) %
Net loss	\$ (27,799)	\$ (26,786)	\$ (1,013)	4 %
Other comprehensive loss:				
Foreign currency translation adjustments	(191)	96	(287)	299 %
Comprehensive loss	\$ (27,990)	\$ (26,690)	\$ (1,300)	5 %
Net loss per share - basic and diluted	\$ (0.14)	\$ (0.14)		
Weighted-average number of common shares outstanding - basic and diluted	197,746,569	195,537,601		

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Net Loss	\$ (27,799)	\$ (26,786)	\$ (53,307)	\$ (90,098)
Depreciation	1,458	1,348	2,988	2,605
Interest income, net	(513)	(1,701)	(1,661)	(1,915)
Income tax expense	—	—	—	—
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities ⁽¹⁾	(3,344)	21,526	(14,091)	4,052
Change in fair value of the FPA Put Option and Fixed Maturity Consideration liabilities (net of interest accretion reversal)	10,727	(18,080)	23,770	33,029
Transaction costs on issuance of Forward Purchase Agreement	—	—	—	451
Loss from equity method investees, net	1,719	(130)	2,400	478
One-time costs related to the Business Combination, initial securities registration and non-recurring regulatory matters ⁽²⁾	—	—	—	4,062
Adjusted EBITDA	\$ (17,752)	\$ (23,823)	\$ (39,901)	\$ (47,336)

(1) Stock-based compensation expense represents expense related to equity compensation plans.

(2) Represents costs incurred related to the Business Combination that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5.A to be charged against the gross proceeds of the transaction, but are not expected to recur in the future, as well as costs incurred subsequent to deal close related to our securities registration on Form S-4 and our registration statement on Form S-1. Regulatory matters includes fees related to non-recurring items during the year ended December 31, 2023.