

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): May 9, 2024

**LanzaTech Global, Inc.**  
(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40282**

(Commission File Number)

**92-2018969**

(I.R.S. Employer  
Identification No.)

8045 Lamon Avenue, Suite 400  
Skokie, Illinois

(Address of principal executive offices)

60077

(Zip Code)

(847) 324-2400

(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	LNZA	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50	LNZAW	The Nasdaq Stock Market LLC

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01 Entry into a Material Definitive Agreement.**

On May 9, 2024, LanzaTech Global, Inc. (the “Company”) entered into an At Market Issuance Sales Agreement (the “Sales Agreement”) and a Terms Agreement (the “Terms Agreement” and, together with the Sales Agreement, the “ATM Agreements”) with B. Riley Securities, Inc. (“B. Riley Securities”), pursuant to which the Company may, from time to time, offer and sell shares of the Company’s common stock, par value \$0.0001 per share (“Common Stock”), having an aggregate offering price of up to \$100 million (the “Shares”).

Sales of the Shares under the ATM Agreements, if any, may be made by any method that is deemed an “at the market offering” as defined in Rule 415 promulgated under the Securities Act of 1933, as amended (the “Securities Act”). The Shares will be offered through or to B. Riley Securities, acting as agent in connection with agency transactions or as principal in connection with any principal transactions. Pursuant to the Terms Agreement, the Company will have the right, but not the obligation, from time to time at its sole discretion, for as long as the Sales Agreement remains effective, to direct B. Riley Securities on any trading day to act on a principal basis and purchase up to \$180,000 per day, up to \$900,000 per week, and up to \$40 million per twelve-month period, subject to any applicable limitations pursuant to the rules and regulations of The Nasdaq Stock Market, LLC (the aggregate amount so purchased by B. Riley Securities under the Terms Agreement, the “Commitment”), which Commitment will be included within the aggregate offering price of up to \$100 million of Common Stock sold pursuant to the ATM Agreements; provided, however, that only one principal sale may be requested per day unless otherwise agreed to by B. Riley Securities.

B. Riley Securities will be entitled to receive from the Company a commission in an amount (i) up to 3.0% of the gross sales price per Share sold through it as agent in agency transactions and (ii) equal to 5.0% of the purchase price per Share sold to B. Riley Securities, as principal in principal transactions. The Company has agreed to provide B. Riley Securities with customary indemnification and contribution rights. The Company will also reimburse B. Riley Securities for certain specified expenses as set forth in the Sales Agreement.

The issuance and sale, if any, of the Shares by the Company under the ATM Agreements is subject to the effectiveness of the Company’s registration statement on Form S-3 filed with the Securities and Exchange Commission on May 9, 2024. The Company makes no assurances as to if or when the registration statement will become effective or, if it does become effective, as to the continued effectiveness of the registration statement.

The Sales Agreement may be terminated by either B. Riley Securities or the Company, as permitted therein. The Sales Agreement will automatically terminate upon the sale of all of the Shares subject to the Sales Agreement.

This Current Report shall not constitute an offer to sell or the solicitation of an offer to buy any securities of the Company, nor shall there be any sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

**Item 2.02. Results of Operations and Financial Condition.**

On May 9, 2024, LanzaTech Global, Inc. (Nasdaq: LNZA), issued a press release announcing its financial results for the quarter ended March 31, 2024.

In connection with issuing the press release, LanzaTech Global, Inc. will host a conference call on Thursday May 9, 2024 to discuss its financial results for its first quarter ended March 31, 2024. In connection therewith, LanzaTech Global, Inc. is providing an earnings presentation to stockholders, analysts, and any other parties participating on the call. Copies of the Company’s press release and earnings presentation are attached as Exhibits 99.1 and 99.2, respectively, to this Form 8-K and incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed “filed” for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

### Forward-looking Statements

This Current Report on Form 8-K includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of LanzaTech. These statements are based on the beliefs and assumptions of LanzaTech's management. Although LanzaTech believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, LanzaTech cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, LanzaTech's management. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside LanzaTech's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. LanzaTech may be adversely affected by other economic, business, or competitive factors, and other risks and uncertainties, including those described under the header "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023 filed by LanzaTech with the SEC, and in future SEC filings, including its Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 filed by LanzaTech with the SEC on May 9, 2024. New risk factors that may affect actual results or outcomes emerge from time to time and it is not possible to predict all such risk factors, nor can LanzaTech assess the impact of all such risk factors on its business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to LanzaTech or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. LanzaTech undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

### Item 9.01. Financial Statements and Exhibits.

#### (d) Exhibits

Exhibit Number	Description
99.1	<a href="#">LanzaTech 1Q24 Earnings Press Release, dated May 9, 2024</a>
99.2	<a href="#">LanzaTech 1Q24 Earnings Presentation, dated May 9, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 9, 2024

**LANZATECH GLOBAL, INC.**

By: /s/ Joseph Blasko  
Name: Joseph Blasko  
Title: General Counsel and Corporate Secretary



## LanzaTech Announces First Quarter 2024 Financial Results and Reiterates Full Year 2024 Outlook

Achieved total revenue of \$10.2 million for first quarter 2024 in-line with annual guidance and consistent with outlook of back-end weighted full year 2024 revenue

Reiterating full year 2024 outlook including total revenue of \$90 - \$105 million

Cash, restricted cash, and investments of \$92.3 million at March 31, 2024

CHICAGO, IL (May 9, 2024) – LanzaTech Global, Inc. (Nasdaq: LNZA) (“LanzaTech” or the “Company”), the carbon recycling company transforming waste carbon into sustainable raw materials, today reported its financial and operating results for the first quarter 2024 and reiterated its previously issued financial outlook for full year 2024.

“We delivered first quarter financial results in-line with our previously issued annual guidance, while achieving a key milestone with Project SECURE, showcasing our capacity for innovative, scalable carbon recycling solutions,” said Jennifer Holmgren, Board Chair and Chief Executive Officer of LanzaTech. “The robust growth in LanzaJet and the SAF market more broadly mirrors the rising demand for our waste-based ethanol, reflecting the expansion and impact of our commercial project pipeline, as well as the growing focus on and adoption of alternative aviation fuels. We’re laying the groundwork for the emerging carbon economy, supported by our steadfast commitment and clear financial path forward, ensuring our efforts today shape a sustainable, deliberate future.”

### First Quarter 2024 Financial Results

In the first quarter of 2024, revenue totaled \$10.2 million, reflecting an increase of 6% compared to \$9.6 million in the first quarter of 2023 and in-line with the Company’s previously issued guidance. The year-over-year growth in revenue reflects growth in the CarbonSmart and Joint Development Agreements & Contract Research businesses. Biorefining revenue declined year-over-year in the first quarter of 2024, as anticipated, to \$5.0 million but saw strong contributions from engineering services revenue across projects in both early and advanced-stage engineering as well as from startup services associated with the ArcelorMittal facility in Belgium.

Cost of revenues in the first quarter of 2024 totaled \$6.8 million, driving gross profit of \$3.5 million, up 87% year-over-year. Gross margin was 34% for the first quarter 2024, a 15 percentage point increase year-over year, reflecting a continued focus on revenue quality which drove a greater mix of high-margin engineering services and Joint Development Agreement work.

Operating expenses declined 14% year-over-year in the first quarter of 2024, totaling \$29.6 million. However, operating expenses increased quarter-on-quarter in the first quarter 2024 due to higher research

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# LanzaTech

and development and SG&A expenses driven by personnel costs and severance costs associated with the reorganization announced last quarter.

Net loss totaled \$(25.5) million for the first quarter of 2024, compared to a net loss of \$(63.3) million in the prior year period. Adjusted EBITDA loss for the first quarter of 2024 increased quarter-on-quarter to \$(22.1) million, with the increase primarily driven by the decline in revenue compared to the fourth quarter 2023.

## Operational Highlights

- **Project SECURE Selected by US Department of Energy to Receive up to \$200 Million Investment** – In March 2024, LanzaTech and its partner Technip Energies announced that they were selected by the U.S. Department of Energy (DOE) to begin award negotiations for up to a \$200 million investment grant to fund the previously announced Project SECURE. Project SECURE will be sited in the US and aims to develop a transformational technology to produce sustainable ethylene from captured carbon dioxide (CO<sub>2</sub>) emissions at an ethylene cracker operating at a major petrochemical facility. We believe that Project SECURE offers an immediate and replicable solution to decarbonize ethylene production using existing infrastructure. This provides a significant commercial opportunity for LanzaTech and Technip Energies to rapidly penetrate the ethylene market with this technology integration offering and capture a significant portion of this market, estimated to reach \$200 billion annually, given our established licensing models.
- **Sustainable Aviation Fuel Momentum and Freedom Pines Fuels Facility Startup Initiation** – LanzaJet's 10 million gallon per year ethanol-to-sustainable aviation fuel (SAF) facility completed construction in January 2024 and is on track for production of fuel in the second quarter 2024. LanzaTech's ethanol will be a critical feedstock for SAF, and when coupled with LanzaJet's technology, enables production of SAF from a variety of waste inputs and residues, including municipal solid waste and e-fuels.
- **Project Development Pipeline Continues Expansion** – The Company added 9 net new qualified project opportunities into the first phase and 1 net addition into the advanced engineering phase of its expanding development project pipeline during the first quarter of 2024. The Company also continues to expect that several projects currently in advanced engineering will achieve Final Investment Decision (FID) and move into the construction phase in the second half of 2024. The Company continues to progress towards full production capacity at IndianOil Corporation's facility in India and ArcelorMittal's facility in Belgium. The current total installed nameplate production capacity across the Company's licensee's operating fleet of 6 commercial projects is approximately 310,000 tons of ethanol per year.

## Organizational Streamlining Initiative

The recently announced executive reorganization and streamlining initiative is well underway with most major changes across the executive team now complete and a company-wide review of corporate G&A savings opportunities completed. The associated cost savings initiatives are also well underway and on track to deliver the previously estimated full year cost reductions.

## Balance Sheet, Liquidity and Other Updates

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As of March 31, 2024, LanzaTech had \$92.3 million in total cash, restricted cash, and investments, compared to \$121.4 million at the end of the fourth quarter 2023. Total cash burn in the first quarter of 2024 was \$29.2 million, which was up quarter over quarter as a result of the lower revenue and also was materially impacted by a number of large annual payments, including 2023 incentive compensation, 2024 insurance premiums, and others that are expensed throughout the year but paid in the first quarter. Management continues to believe its current liquidity position provides adequate financial flexibility to execute on its near-term objectives and obligations. The Company will continue to opportunistically and patiently explore other strategic financing alternatives to ensure it is best positioned to achieve its long-term growth objectives.

The Company filed with the SEC today a universal shelf registration statement on Form S-3 that includes a prospectus offering for an At-the-Market, or ATM, issuance for up to \$100 million of the Company's common shares which, subject to effectiveness, provides a tool to opportunistically leverage and access capital.

“LanzaTech recently marked a significant milestone by passing the one-year anniversary of our business combination, which makes us eligible for Form S-3 filing,” said Geoff Trukenbrod, Chief Financial Officer of LanzaTech. “Earlier today, as part of normal course, we filed a universal shelf registration statement on Form S-3, including a new \$100 million At-the-Market (ATM) facility. While we currently have sufficient liquidity to meet our near-term objectives and obligations, the Form S-3, once effective, helps us to maintain financial flexibility and agility over both the near and long-term. Although there are no immediate plans to utilize the ATM facility, once the Form S-3 is effective it equips us to efficiently and opportunistically capitalize on future opportunities as they arise, with a constant focus on accelerating LanzaTech's growth and path to profitability.”

## Reiterating Full Year 2024 Financial and Operating Outlook

The Company is reiterating its previously issued financial and operating outlook for the full year 2024. Management expects total revenue of \$90 - \$105 million and adjusted EBITDA of \$(65) - \$(55) million. The current outlook includes expected annual growth across all components of the business and at the midpoint, approximately 55% revenue growth over last year. The Company continues to expect its financial performance to be significantly back-end weighted to the second half of 2024.

## Conference Call Information

LanzaTech will host a conference call today, May 9, 2024, at 8:30 A.M. EDT to review the Company's financial results, discuss recent events and conduct a question-and-answer session. The conference call may be accessed via a live webcast on a listen-only basis at <https://ir.lanzatech.com/news-events/events-presentations>.

To participate in the live teleconference:

Domestic callers: 1-800-445-7795

International callers: 1-785-424-1789

Conference ID: LANZA

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A replay will be available shortly after the call and can be accessed by dialing:

Domestic callers: 1-844-512-2921

International callers: 1-412-317-6671

Access ID: 11155736

The replay will be available until 11:59 PM EDT May 23, 2024. An archive of the webcast will be available shortly after the call on LanzaTech's website at <https://ir.lanzatech.com/> for twelve months following the call.

## About LanzaTech Global Inc.

LanzaTech Global, Inc. (NASDAQ: LNZA) is the carbon recycling company transforming waste carbon into sustainable raw materials for everyday products. Using its biorecycling technology, LanzaTech captures carbon generated by energy-intensive industries at the source, preventing it from being emitted into the air. LanzaTech then gives that captured carbon a new life as a clean replacement for virgin fossil carbon in everything from household cleaners and clothing fibers to packaging and fuels. By partnering with companies across the global supply chain like ArcelorMittal, Zara, H&M Move, Coty, and On, LanzaTech is paving the way for a circular carbon economy. For more information about LanzaTech, visit <https://lanzatech.com>.

## Forward Looking Statements

This press release includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of LanzaTech. These statements are based on the beliefs and assumptions of LanzaTech's management. Although LanzaTech believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, LanzaTech cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, LanzaTech's management. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside LanzaTech's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. LanzaTech may be adversely affected by other economic, business, or competitive factors, and other risks and uncertainties, including those described under the header "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2023 filed by LanzaTech with the SEC, and in future SEC filings. New risk factors that may affect actual results or outcomes emerge from time to time and it is not possible to predict all such risk factors, nor can LanzaTech assess the impact of all such risk factors on its business, or the extent to which any factor or combination of factors may cause

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actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to LanzaTech or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. LanzaTech undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## 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 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, including adjusted

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EBITDA, 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.

**LANZATECH GLOBAL INC.**  
**CONSOLIDATED BALANCE SHEETS**  
(In thousands of U.S. dollars, except share and per share data)

	As of	
	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 56,747	\$ 75,585
Held-to-maturity investment securities	34,819	45,159
Trade and other receivables, net of allowance	10,689	11,157
Contract assets	29,159	28,238
Other current assets	15,490	12,561
Total current assets	146,904	172,700
Property, plant and equipment, net	22,613	22,823
Right-of-use assets	17,813	18,309
Equity method investment	6,354	7,066
Equity security investment	14,990	14,990
Other non-current assets	5,822	5,736
Total assets	<u>\$ 214,496</u>	<u>\$ 241,624</u>
<b>Liabilities and Shareholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 2,072	\$ 4,060
Other accrued liabilities	6,187	7,316
Warrants	4,012	7,614
Contract liabilities	3,814	3,198
Accrued salaries and wages	5,110	5,468
Current lease liabilities	128	126
Total current liabilities	21,323	27,782
Non-current lease liabilities	19,329	19,816
Non-current contract liabilities	7,438	8,233
Fixed maturity consideration	7,604	7,228
FPA Put Option liability	50,192	37,523
Brookfield SAFE liability	15,475	25,150
Other long-term liabilities	1,319	1,421
Total liabilities	122,680	127,153

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## Shareholders' Equity

Common stock, \$0.0001 par value; 400,000,000 and 400,000,000 shares authorized, 197,725,477 and 196,642,451 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively

	19	19
Additional paid-in capital	946,771	943,960
Accumulated other comprehensive income	2,406	2,364
Accumulated deficit	(857,380)	(831,872)
Total shareholders' equity	<u>\$ 91,816</u>	<u>\$ 114,471</u>
Total liabilities and shareholders' equity	<u>\$ 214,496</u>	<u>\$ 241,624</u>

## LANZATECH GLOBAL INC. CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands of U.S. dollars, except share and per share data)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
Revenue from contracts with customers and grants	\$ 6,250	\$ 7,585
Revenue from sales of CarbonSmart products	863	-
Revenue from collaborative arrangements	2,223	1,088
Revenue from related party transactions	908	973
Total revenue	<u>10,244</u>	<u>9,646</u>
Cost and operating expenses:		
Cost of revenue from contracts with customers and grants (exclusive of depreciation shown below)	(4,998)	(7,342)
Cost of revenue from sales of CarbonSmart products (exclusive of depreciation shown below)	(919)	-
Cost of revenue from collaborative arrangements (exclusive of depreciation shown below)	(796)	(407)
Cost of revenue from related party transactions (exclusive of depreciation shown below)	(57)	(41)
Research and development expense	(17,061)	(16,286)

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Depreciation expense	(1,530)	(1,257)
Selling, general and administrative expense	(11,037)	(16,835)
Total cost and operating expenses	<u>(36,398)</u>	<u>(42,168)</u>
Loss from operations	(26,154)	(32,522)
Other income (expense):		
Interest income, net	1,148	214
Other income (expense), net	179	(30,396)
Total other income (expense), net	<u>1,327</u>	<u>(30,182)</u>
Loss before income taxes	(24,827)	(62,704)
Income tax expense		
Loss from equity method investees, net	(681)	(608)
Net loss	<u>\$ (25,508)</u>	<u>\$ (63,312)</u>
Other comprehensive loss:		
Foreign currency translation adjustments	42	(49)
Comprehensive loss	<u>\$ (25,466)</u>	<u>\$ (63,361)</u>
Unpaid cumulative dividends on preferred stock	-	(4,117)
Net loss allocated to common shareholders	<u>\$ (25,508)</u>	<u>\$ (67,429)</u>
Net loss per common share - basic and diluted	\$ (0.13)	\$ (0.58)
Weighted-average number of common shares outstanding - basic and diluted	196,974,508	116,530,963

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LANZATECH GLOBAL INC.  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In thousands of U.S. dollars)

	Three Months Ended March 31,	
	2024	2023
Cash Flows From Operating Activities:		
Net loss	\$ (25,508)	\$ (63,312)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	2,529	3,505
Gain on change in fair value of SAFE and warrant liabilities	(13,277)	(20,979)
Loss on change in fair value of the FPA Put Option and the Fixed Maturity Consideration liabilities	13,045	51,109
Provision for losses on trade and other receivables	-	800
Depreciation of property, plant and equipment	1,530	1,257
Amortization of discount on debt security investment	(360)	-
Non-cash lease expense	496	532
Non-cash recognition of licensing revenue	(641)	(553)
Loss from equity method investees, net	681	608
Net foreign exchange gain	(224)	(171)
Changes in operating assets and liabilities:		
Accounts receivable, net	645	1,618
Contract assets	(1,029)	(408)
Accrued interest on debt investment	(177)	-
Other assets	(3,012)	(8,593)
Accounts payable and accrued salaries and wages	(2,207)	1,692
Contract liabilities	616	(60)
Operating lease liabilities	(485)	(667)
Other liabilities	(911)	(188)
Net cash used in operating activities	\$ (28,289)	\$ (33,810)
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(1,480)	(1,367)

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Purchase of debt securities	-	(49,103)
Proceeds from maturity of debt securities	10,700	-
Net cash provided by/ (used in) investing activities	<u>\$ 9,220</u>	<u>\$ (50,470)</u>
Cash Flows From Financing Activities:		
Proceeds from issue of equity instruments of the Company	234	746
Proceeds from the Business Combination and PIPE, net of transaction expenses (Note 3)	-	213,381
Forward Purchase Agreement prepayment	-	(60,096)
Repurchase of equity instruments of the Company	(48)	(7,650)
Net cash provided by financing activities	<u>\$ 186</u>	<u>\$ 146,381</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	<u>(18,883)</u>	<u>62,101</u>
Cash, cash equivalents and restricted cash at beginning of period	76,284	83,710
Effects of currency translation on cash, cash equivalents and restricted cash	48	(25)
Cash, cash equivalents and restricted cash at end of period	<u>\$ 57,449</u>	<u>\$ 145,786</u>
Supplemental disclosure of non-cash investing and financing activities:		
Acquisition of property, plant and equipment under accounts payable	141	234
Reclassification of capitalized costs related to the business combination to equity	-	1,514
Cashless conversion of warrants on preferred shares	-	5,890
Recognition of public and private warrant liabilities in the Business Combination	-	4,624
Reclassification of AM SAFE warrant to equity	-	1,800
Conversion of AM SAFE liability into common stock	-	29,730
Conversion of Legacy LanzaTech NZ, Inc. preferred stock and in-kind dividend into common stock	-	722,160

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# LanzaTech

## Reconciliation of GAAP Net Income to Adjusted EBITDA (In thousands of U.S. dollars)

	Three Months Ended March 31,	
	2024	2023
Net Loss	\$ (25,508)	\$ (63,312)
Depreciation	1,530	1,257
Interest income, net	(1,148)	(214)
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities <sup>(1)</sup>	(10,748)	(17,474)
Change in fair value of the FPA Put Option and Fixed Maturity Consideration liabilities	13,045	51,109
Transaction costs on issuance of Forward Purchase Agreement	-	451
Loss from equity method investees, net	681	608
One-time costs related to the Business Combination, initial securities registration and non-recurring regulatory matters <sup>(2)</sup>	-	4,062
Adjusted EBITDA	<u>\$ (22,148)</u>	<u>\$ (23,513)</u>

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# LanzaTech

Nasdaq: LNZA

*A Carbon Recycling Company*

1Q 2024 EARNINGS PRESENTATION  
May 9, 2024



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# 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 raise substantial additional financing in the future;
- 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;
- our receipt of substantial additional financing to fund our operations and complete the development and commercialization of our process technologies;
- 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 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.

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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, 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.

## AGENDA / TABLE OF CONTENTS

Sections	Presenter
• 1Q 2024 Highlights. . . . .	Jennifer Holmgren, CEO
• Project SECURE Overview. . . . .	Jennifer Holmgren, CEO
• Sustainable Aviation Fuel Updates. . . . .	Jennifer Holmgren, CEO
• Commercial Pipeline Growth. . . . .	Jennifer Holmgren, CEO
• 1Q 2024 Financial Results. . . . .	Geoff Trukenbrod, CFO
• Guidance Reiteration. . . . .	Geoff Trukenbrod, CFO
• Appendix: Additional Financial Information	



## 1Q 2024 HIGHLIGHTS

### 1 | Financials in-line with internal forecast & guidance

- Revenue: \$10.2M
- Gross margin: 34%
- Gross profit: \$3.5M

### 2 | \$200M for Project SECURE

- Funding from U.S. Dept. of Energy for commercial ethylene project with Technip Energies
- Sustainable ethylene production from captured CO<sub>2</sub> emissions
- High replicability potential at 370+ ethylene crackers worldwide

### 3 | SAF milestones

- LanzaJet\* inaugurated world's 1<sup>st</sup> commercial ethanol-to-SAF facility
- LanzaJet in process to raise ~\$100M in investment capital, with commitments thus far from Microsoft Climate Innovation Fund, & Southwest Airlines

*\*LanzaTech maintains ~25% ownership interest in LanzaJet*

### 4 | Commercial pipeline growth

- Advancing pipeline of commercial-scale projects
- Expanding the scale and diversity of the feedstocks and represented geographies
- Strong and healthy base of projects in commercial pipeline with progression through development stages

### 5 | Reaffirming 2024 guidance

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

## PROJECT SECURE



### Project SECURE selected by U.S. DOE to receive \$200 million grant

- Project SECURE is a **demonstration of carbon capture and utilization at work**, leveraging LanzaTech's and Technip Energies' transformational technologies to **produce sustainable ethylene from captured CO<sub>2</sub> emissions**
- **Sited in the US**, Project SECURE, will be the first commercial-scale deployment of this sustainable ethylene production integration with high **replicability potential at any ethylene steam cracker facility globally**
- DOE investment to contribute to the financing of the design, engineering, and construction of Project SECURE
- **Major milestone achieved** as part of LanzaTech and Technip Energies' previously announced Joint Collaboration Agreement in July 2023

### GLOBAL ETHYLENE MARKET

*"the world's most important chemical"*

**\$200 Billion**

*global ethylene market size by 2030*

**553 Million**

*tonnes of annual CO<sub>2</sub> emissions from ethylene production*

*Ethylene is a precursor for producing myriad products such as polyester, textiles, foams, and plastics and is also utilized in the first step of the Alcohol-to-Jet process to produce sustainable aviation fuel (SAF)*

### PROJECT SECURE

**\$200 Million**

*grant expected to be provided by the DOE*

**+200 jobs**

*expected to be enabled through Project SECURE*

**30,000 tonnes**

*of expected annual nameplate capacity of sustainable ethylene production*

## RECENT SUSTAINABLE AVIATION FUEL (SAF) MILESTONES

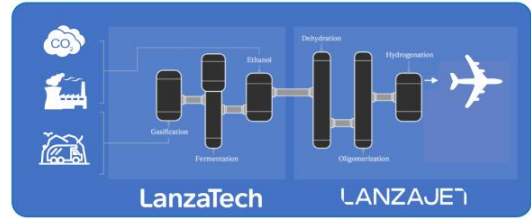


LANZAJET IN PROCESS TO RAISE ~\$100 MILLION OF INVESTMENT CAPITAL

*Investment commitments thus far from*



### VERSATILE AND SCALABLE INTEGRATED SOLUTION



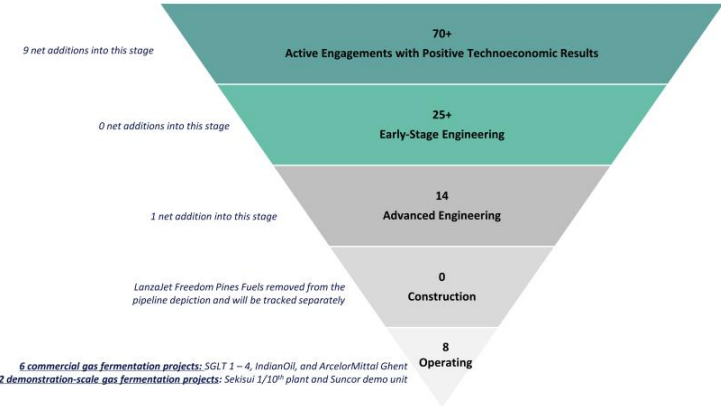
- Using LanzaTech's platform, **just about any source of waste or pollution** can be transformed into SAF using ethanol Alcohol-to-Jet
- SAF production creates enormous demand pull for LanzaTech's waste-based ethanol as it takes **~1.6 tonnes of ethanol to produce 1 tonne of SAF**

### UK'S SAF MANDATE CONSTRUCTIVE FOR LANZATECH'S PROCESSES AND PROJECT DRAGON

- SAF must account for 2% of all fuel in the UK aviation sector, with threshold increasing to 10% in 2030 and 22% in 2040
- Cap on SAF production via hydroprocessed esters and fatty acids (HEFA) pathway **protects UK market for advanced SAF, including SAF produced from waste-based ethanol**
- Significant increase in SAF buy-out price from mandate further supports SAF processes in this market

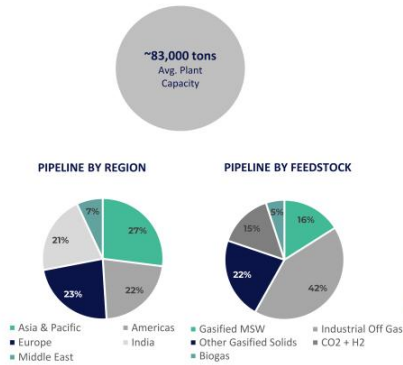
# STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE

## ACTIVE BIOREFINING CUSTOMER PROJECT PIPELINE<sup>1</sup>



LanzaJet Freedom Pines Fuels facility has completed construction and is in commissioning and start up. Production of fuel expected in 2Q 2024

## KEY PIPELINE CHARACTERISTICS



<sup>1</sup> As of April 24, 2024.



**LanzaTech**

Nasdaq: LNZA

OVERVIEW OF 1Q 2024 FINANCIAL RESULTS

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# OVERVIEW OF 1Q 2024 FINANCIAL RESULTS

## SUMMARY FINANCIAL RESULTS<sup>1</sup>

(in millions)	Three Months Ended March 31 <sup>st</sup>		Change
	2024	2023	2024 vs. 2023
<b>Total Revenue</b>	<b>\$10.2</b>	<b>\$9.6</b>	<b>\$0.6</b>
Cost of Revenues	(6.8)	(7.8)	1.0
Operating Expenses	(29.6)	(34.4)	4.8
<b>Net Loss</b>	<b>\$(25.5)</b>	<b>\$(63.3)</b>	<b>\$37.8</b>
<b>Adjusted EBITDA</b>	<b>\$(22.1)</b>	<b>\$(23.5)</b>	<b>\$1.4</b>

	Mar. 2024	Dec. 2023	Change
<b>Total Cash, Restricted Cash and Investments</b>	<b>\$92.3</b>	<b>\$121.4</b>	<b>\$(29.2)</b>

## COMMENTARY

### Revenue:

- Revenue increased 6% YoY in 1Q 2024, in-line with forecast to \$10.2 million. Revenue growth YoY in JDA & Contract Research and CarbonSmart. Biorefining revenue decreased YoY in 1Q 2024 as anticipated but saw strong contribution from engineering services and start-up services.

### Gross Profit:

- Gross profit increase of 87% YoY and gross margin of 34% in 1Q 2024 as a result of high-margin engineering services and JDA contracts.

### Net Loss

- Net loss of \$(25.5) million in 1Q 2024, a \$37.8 million improvement compared to 1Q 2023.

### Cash

- Total cash, restricted cash, and investments of \$92.3 million as of March 31, 2024. Cash burn of \$29.2 million in the quarter.

## 1Q 2024 DISAGGREGATED REVENUE<sup>2</sup>



- Biorefining** revenue decreased by 21% YoY to \$5.0 million in 1Q 2024. The YoY decrease was expected and attributed to timing and the unevenness of the project development pipeline. Strong contributions from engineering services and start-up services.
- CarbonSmart™** revenue was \$0.9 million in 1Q 2024, up from \$0.0 million in 1Q 2023 from sales to multiple brand customers through commercial product campaigns.
- Joint Development & Contract Research** revenue increased 32% YoY to \$4.3 million in 1Q 2024, reflective of existing contract progression and new customer projects.

<sup>1</sup> Numbers may not add up due to rounding.  
<sup>2</sup> Numbers may not add up due to rounding.

## 2024 GUIDANCE REITERATION

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

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

APPENDIX:  
ADDITIONAL FINANCIAL INFORMATION

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## RESULT OF OPERATIONS – THREE MONTHS ENDED MARCH 31, 2024

	Three Months Ended March 31,		Change	
	2024	2023	2024 vs. 2023	
<i>(In thousands, except for per share amounts)</i>				
Total revenue	10,244	9,646	598	6 %
Cost of revenue (exclusive of depreciation shown below)	(6,770)	(7,790)	1,020	(13) %
<b>Operating expenses:</b>				
Research and development	(17,061)	(16,286)	(775)	5 %
Depreciation expense	(1,530)	(1,257)	(273)	22 %
Selling, general and administrative expense	(11,037)	(16,835)	5,798	(34) %
<b>Total operating expenses</b>	<b>\$ (29,628)</b>	<b>\$ (34,378)</b>	<b>\$ 4,750</b>	<b>(14)%<sup>a</sup></b>
Loss from operations	(26,154)	(32,522)	6,368	(20) %
Interest income, net	1,148	\$ 214	934	436 %
Other income (expense), net	179	\$ (30,396)	30,575	(101) %
Total other income (expense), net	1,327	(30,182)	31,509	N/M
<b>Loss before income taxes</b>	<b>\$ (24,827)</b>	<b>\$ (62,704)</b>	<b>\$ 37,877</b>	<b>(60)%<sup>a</sup></b>
Loss from equity method investees, net	(681)	(608)	(73)	12 %
<b>Net loss</b>	<b>\$ (25,508)</b>	<b>\$ (63,312)</b>	<b>\$ 37,804</b>	<b>(60)%<sup>a</sup></b>
Other comprehensive loss:				
Foreign currency translation adjustments	42	(49)	91	186 %
<b>Comprehensive loss</b>	<b>\$ (25,466)</b>	<b>\$ (63,361)</b>	<b>\$ 37,895</b>	<b>(60)%<sup>a</sup></b>
Net loss per share - basic and diluted	(0.13)	(0.58)		
Weighted-average number of common shares outstanding - basic and diluted	196,974,508	116,530,963		

## RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

### Reconciliation of Net Loss to Adjusted EBITDA

(In thousands)	Three Months Ended March 31,	
	2024	2023
<b>Net Loss</b>	\$ (25,508)	\$ (63,312)
Depreciation	1,530	1,257
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One-time costs related to the Business Combination, initial securities registration and non-recurring regulatory matters <sup>(2)</sup>	—	4,062
<b>Adjusted EBITDA</b>	<b>\$ (22,148)</b>	<b>\$ (23,513)</b>

(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.

