LanzaTech

Nasdaq: LNZA

3Q 2024 INVESTOR PRESENTATION

November 8, 2024

FORWARD-LOOKING STATEMENTS

This presentation 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 and its Quarterly Reports on Form 10-Q 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 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.

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High-growth, pure-play carbon-recycling company with capital-light business model, advancing the circular carbon economy by recycling waste carbon feedstocks into fuels, chemicals, and protein used in everyday products

6 commercial plants operating

37% ownership of LanzaJet, a leading sustainable aviation fuel technology provider and fuels producer

19 years of operations (2005), publicly listed on Nasdaq in 2023 ($LNZA)

13 projects in Advanced Engineering Phase

> 1,450 patents secured related to proprietary biorefining operations and technology IP

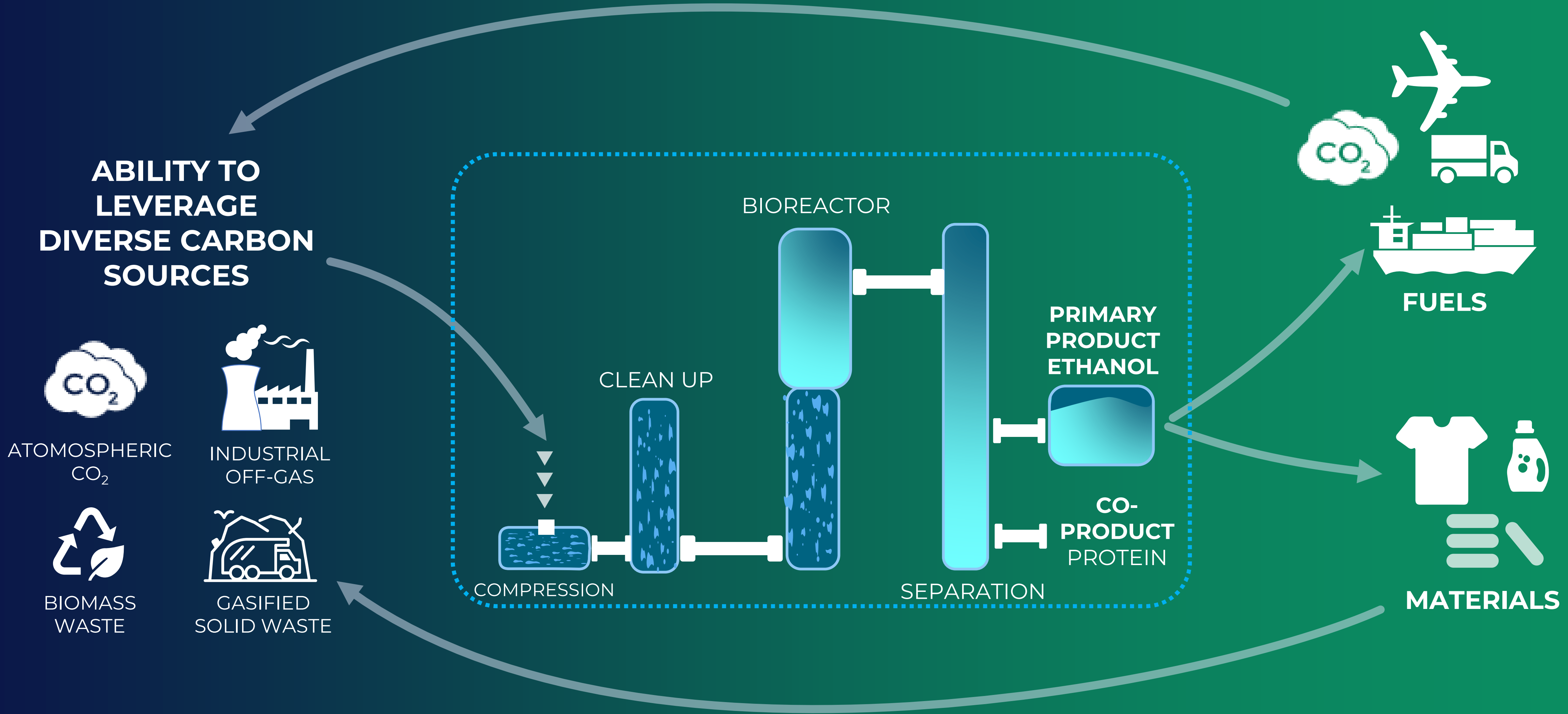
> 500 chemical pathways designed

4+ projects expected to reach FID and enter construction phase during next 12 months

> 500,000 metric tons of CO_2 avoided

> 300,000 Metric tons of ethanol produced

LANZATECH'S INNOVATIVE CIRCULAR CARBON SOLUTION RECYCLES WASTE FEEDSTOCKS INTO VALUABLE PRODUCTS



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3Q 2024 Key Takeaways

1 | Financial Results

- **Revenue:** $9.9 million
- **Gross margin:** 18%
- **Gross profit:** $1.8 million

Actual results lower than expectations primarily as a result of timing delay in anticipated LanzaJet sublicensing event expected to result in ~$8 million of revenue

2 | Expanding Business Model to Increase Value

- Expanding technology licensing business model to incorporate incremental participation in biorefining value chain
- Developing and financing more projects with capital partners supporting pre-FID stages and incorporating more access to produced ethanol

3 | Announced Ethanol Off-take agreement

- Entered into two-stage ethanol off-take agreement with ArcelorMittal:
  - → One-year contract: $6 million potential revenue
  - → Five-year contract: $10 - $20 million potential annual revenue

4 | Announced Project Drake

- 30 million gallon per year ethanol-to-sustainable aviation fuel (SAF) facility to be developed in the European Union
- Received $5 million for granting exclusivity to aviation infrastructure-focused partner with the intent of finalizing financing commitment by end of 2024

5 | Evaluating Cost Reductions

- Actively assessing material cost reduction opportunities across the business
- Working on realigning company resources to focus on largest and highest-impact commercial projects and opportunities

6 | Wide-range of Revenue Outcomes for 4Q24

- Based on timing uncertainty with several large initiatives, outcomes for fourth-quarter financial results are wide-ranging
- Initiatives with some degree of timing uncertainty are:
  1. Project Drake
  2. LanzaTech's project in Norway
  3. Project SECURE
  4. Next LanzaJet sublicensing event

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OVERVIEW OF 3Q24 FINANCIAL RESULTS

SUMMARY FINANCIAL RESULTS[1]

Three Months Ended September 30

(in millions $)	2024	2023
Total Revenue	**9.9**	**19.6**
Cost of Revenue	8.1	14.4
Gross Profit	1.8	5.2
Operating Expenses	34.8	29.8
Net Loss	**(57.4)**	**(25.3)**
Adjusted EBITDA Loss [(2)]	**(27.1)**	**(19.1)**

COMMENTARY

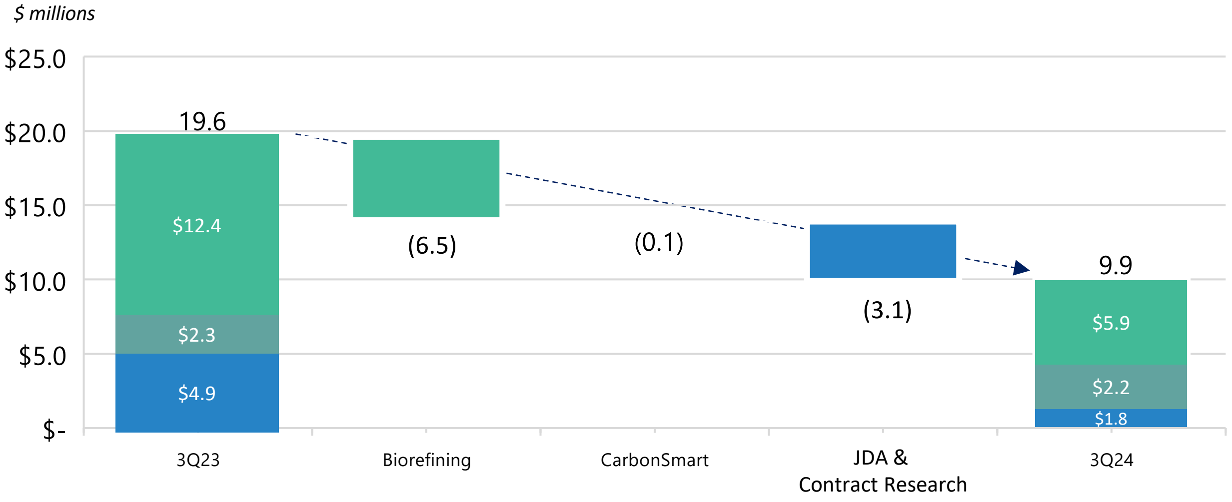
Revenue:

- 3Q24 revenue year-over-year decrease driven by particularly high 3Q23 engineering services revenue related to Project Dragon, that was completed in 3Q23
- 3Q24 revenue declined sequentially from 2Q24 as a result of a timing delay in anticipated LanzaJet sublicensing event, which was forecasted to have resulted in ~$8.0 million for 3Q24, similar to 2Q24

Cash Position:

- Total cash, restricted cash, and investments at end of 3Q24 was $89.1 million, up from 2Q24 of $75.8 million. Increase was attributable to $40 million capital raise closed in 3Q24, net of cash used during the quarter

3Q 2024 DISAGGREGATED REVENUE[1]



Disaggregated Revenue:

- **Biorefining** revenue for 3Q24 was $5.9 million as compared to $12.4 million for 3Q 2023, representing a decrease of 52% YoY, which was primarily driven by one-time revenues associated with Project Dragon that were reported in 3Q23.
- **CarbonSmart™** revenue for 3Q24 was $2.2 million relatively flat as compared to $2.3 million for 3Q23
- **Joint Development Agreement & Contract Research ("JDA")** revenue for 3Q24 was $1.8 million as compared to $4.9 million for 3Q23, with the decline mainly attributable to contracts being completed in 3Q24 with a period of downtime before new projects commencing in 4Q24

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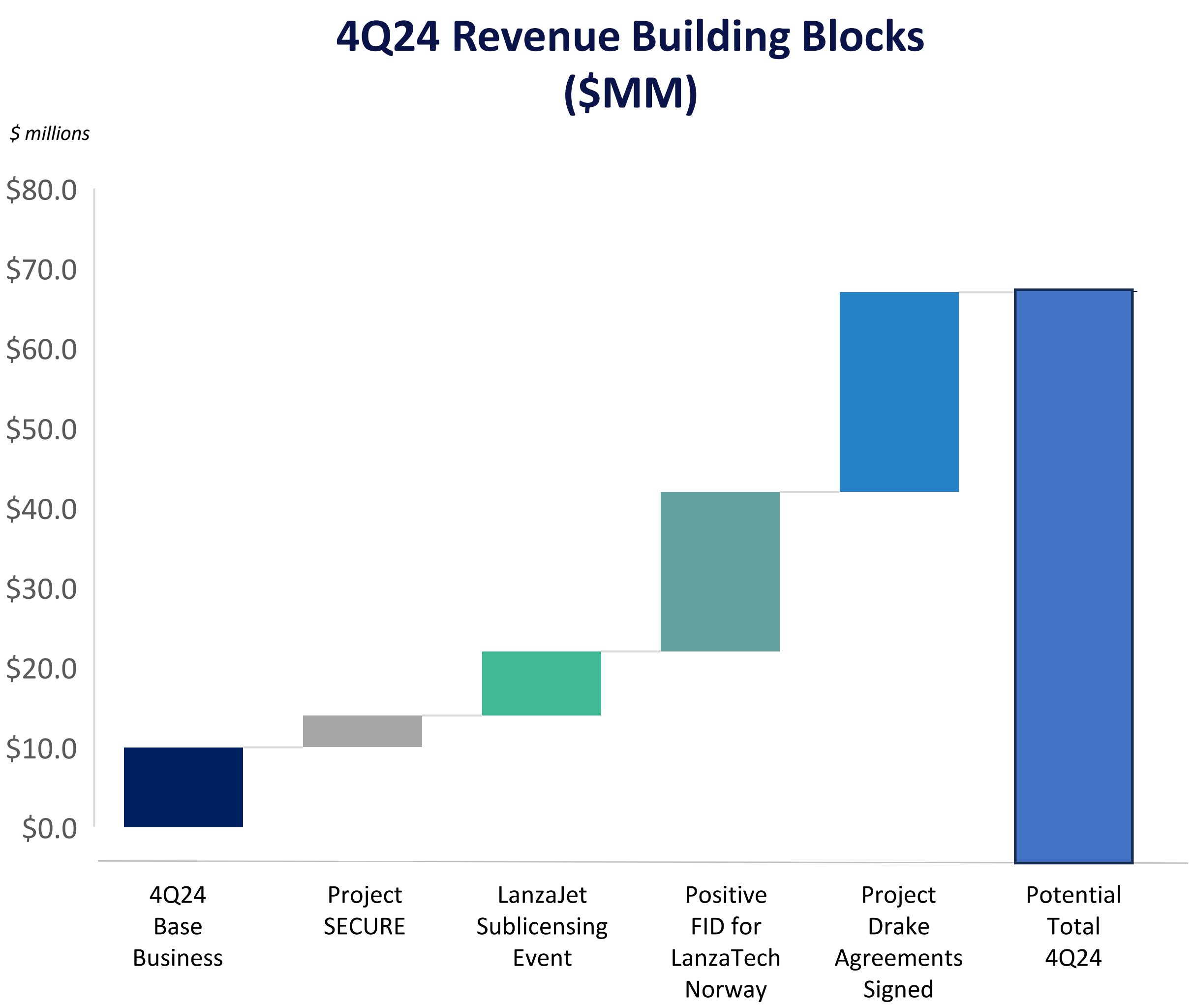
[1] Numbers may not add up due to rounding

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

4Q24 FINANCIAL OUTLOOK



Key drivers of revenue for 4Q24 include the following components, all with some element of timing uncertainty:

1. Current base business has generated ~$10 million per quarter for first three quarters of 2024; expectation is that 4Q24 results will be similar
2. Project Drake is advancing, and assuming agreements are finalized, positive impact is forecasted to be ~$20 -$30 million of potential cash flow and income for 4Q24
3. LanzaTech's project package for collaboration with Eramet in Norway is expected to be submitted to Brookfield for FID evaluation in the coming weeks; estimated project represents ~$20 million of revenue on positive FID
4. Project SECURE is progressing well; LanzaTech is anticipating that award contracting process will be finalized by the end of 2024, with ~$4 million of revenue during anticipated for fourth-quarter 2024
5. LanzaJet's development pipeline related to deployment of Alcohol-to-Jet sublicenses continues to mature, and the successful signing of another agreement could result in additional share consideration and incremental revenue estimated to be ~$8.0 million during 4Q24

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STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE

ACTIVE BIOREFINING CUSTOMER PROJECT PIPELINE[1]

8 net additions into this stage during 3Q24

80+
Active Engagements with Positive Technoeconomic Results

30+
Early-Stage Engineering

13
Advanced Engineering

13 projects in Advanced Engineering phase for 3Q24 as compared to 14 projects in 2Q24 due to a SEKISUI project being moved into pre-FID process after Master Licensing Agreement signed in 3Q24; next step is to have a SEKISUI project move into Post FID & Construction phase

1
Post-FID & Construction

Moved NTPC project in India into post-FID phase during 3Q24

6
Operating

6 commercial gas fermentation projects: *SGLT 1 – 4, IndianOil Panipat, and ArcelorMittal Ghent*

LanzaJet Freedom Pines Fuels facility has completed construction and is in start up mode, with first SAF barrels expected imminently

[1] *As of October 15, 2024*

LANZATECH'S BIOREFINING PLATFORM ACCESSES DIVERSE & GROWING MARKETS

Today

Ethanol[1]

LanzaTech ethanol may be sold into fuel markets

Jet fuel via ethanol[2]

LanzaJet™ Alcohol-to-Jet process can convert LanzaTech ethanol to SAF

Materials via ethanol[3]

LanzaTech ethanol can be converted into a wide range of materials, such as plastics, polymers, and textiles.

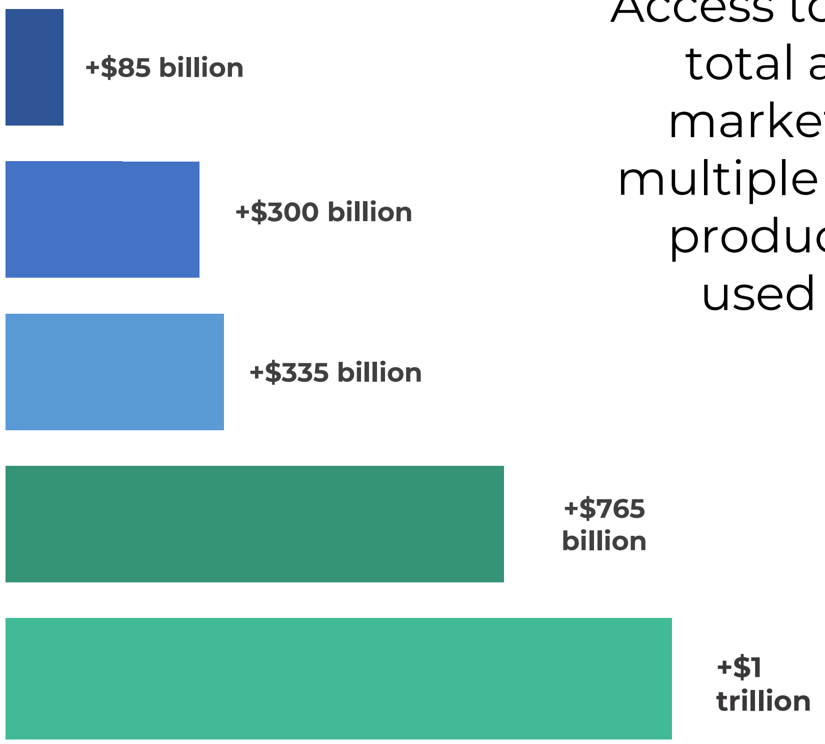
Future

Other chemicals and materials[4]

Synthetic biology enables the production of other chemicals, which can be upgraded to materials.

Nutritional protein

LanzaTech Nutritional Protein has applications in animal feed, pet food, and human nutrition.



Access to **>$2 trillion** of total addressable markets, spanning multiple high-demand products and fuels used in daily life

Nutrition **Fuels** **Materials** **Polymers** **Monomers** **Fragrances** **Chemicals** **Solvents**

[1] Ethanol ($89.1B, 2019, Grand View Research, [2] International Air Transport Association estimates +$300 billion by 2050, [3] Ethylene ($222B, 2019, The Business Research Company), Ethylene Oxide ($45B, 2020, Research and Markets), PET ($43.8B, 2019, The Business Research Company), MEG ($26B, 2018, Market Research Future), [4] Acetone ($4.6B, 2019, Grand View Research), Isopropanol ($2.7B, 2019, Grand View Research), Isoprene ($2.6B, 2019, Technavio), Polypropylene ($116B, 2019, Grand View Research), Methyl Methacrylate (MMA) ($12.6B, 2019, Fortune Business Insights), Specialty chemicals ($630B, 2019, Grand View Research),

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COMMERCIAL DEVELOPMENT ANNOUNCEMENT TIMELINE

2024

- **10/31/2024 –** LanzaTech and Eramet announce plans for first-of-a-kind integrated Carbon Capture, Utilization and Storage (CCUS) project in Norway
- **10/30/2024 –** LanzaJet and Air New Zealand, in collaboration with LanzaTech, announce new study that shows using local woody waste residues and low-value wood products can support production of SAF in New Zealand; study extended to evaluate use of municipal solid waste for NZ SAF production
- **10/1/2024** - LanzaTech Expands Biorefining Platform Capabilities to Include Production of Commercial-scale Nutritional Protein Directly From CO_2
- **9/3/2024** - LanzaTech Signs Master License Agreement with SEKISUI to Develop Multiple Commercial Scale Waste-to-Ethanol Plants Across Japan
- **8/19/2024** - LanzaTech and LanzaJet Announce First CirculAir Project with Wagner Sustainable Fuels in Australia
- **8/7/2024 -** LanzaTech Awarded Contract by Jakson Green to Supply NTPC its 4G Ethanol Technology for Next Gen Carbon Recycling Facility
- **6/27/2024** - LanzaTech and LanzaJet Introduce CirculAir™, a Revolutionary and Commercially Ready Solution to Convert Waste, Carbon, and Renewable Power to Sustainable Aviation Fuel
- **3/25/2024** - Technip Energies and LanzaTech Selected by the US Department of Energy to Receive $200M Investment for Breakthrough, Replicable Decarbonized Ethylene Commercial Facility, Project SECURE

2023

- **10/25/2023** - LanzaTech Forms Joint Venture with Olayan Financing Company to Deploy Carbon Recycling Technology in Saudi Arabia
- **9/29/2023** - LanzaTech announces collaboration with Dow to introduce bio-degradable cleaning solution
- **7/19/2023** - GAIL, LanzaTech Enter Strategic Partnership to Explore Biorecycling Carbon Waste into Fuels and Chemicals
- **7/11/2023** - Technip Energies and LanzaTech to Collaborate on Breakthrough CO_2-to-Ethylene Technology
- **5/18/2023** - LanzaTech and Plastipak Partner to Produce World’s First PET Resin Made from Waste Carbon

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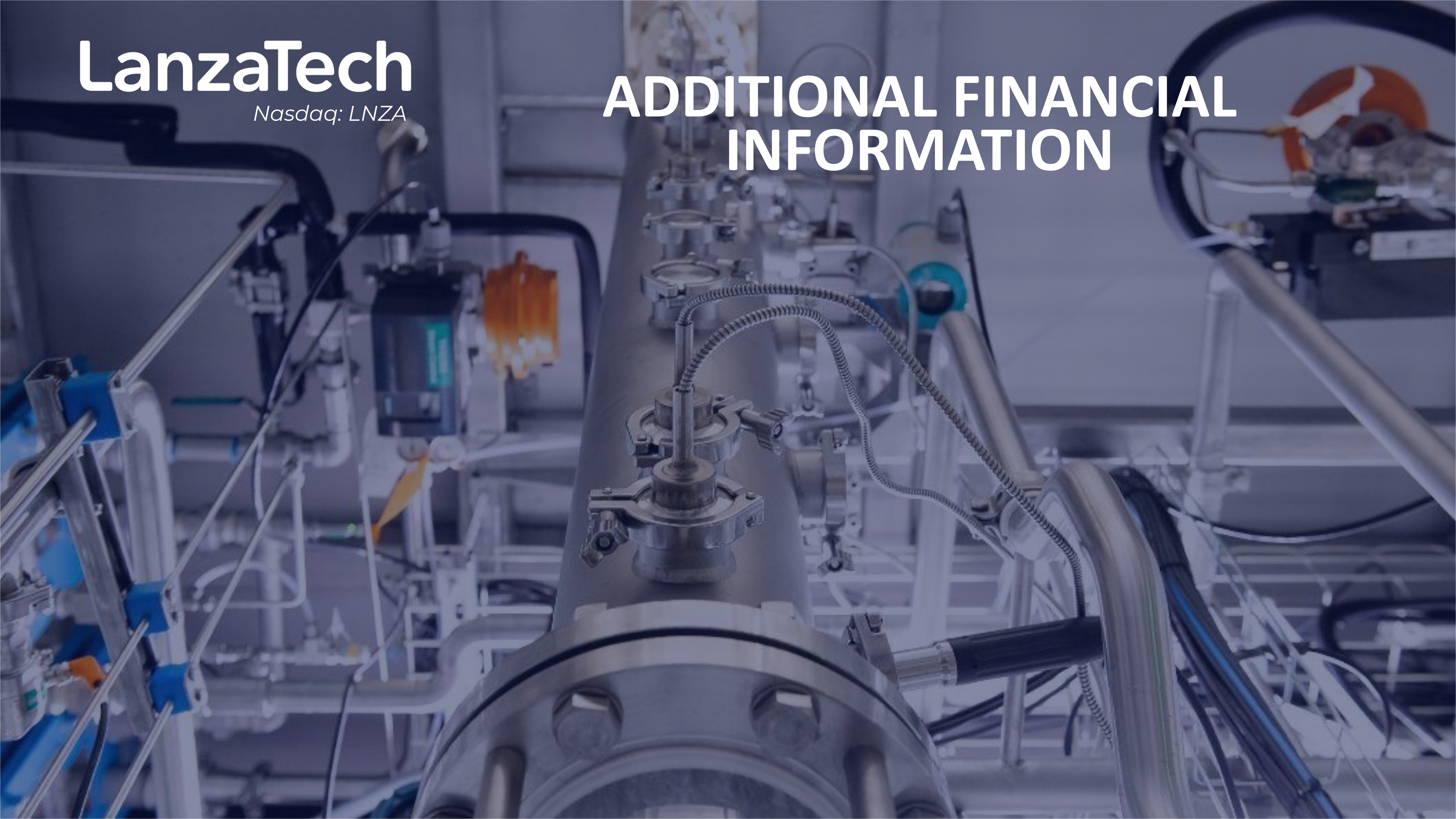
ADDITIONAL FINANCIAL INFORMATION



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 FPA Put Option liability and Fixed Maturity Consideration, change in fair value of our outstanding convertible note, 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 Board of Directors 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.

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RESULT OF OPERATIONS – THREE MONTHS ENDED SEPTEMBER 30, 2024

	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Change 2024 vs. 2023	Change 2024 vs. 2023 (%)
(In thousands, except for per share amounts)				
Total revenue	$ 9,943	$ 19,605	$ (9,662)	(49) %
Cost of revenue (exclusive of depreciation shown below)	(8,141)	(14,371)	6,230	(43) %
Operating expenses:				
Research and development	(22,006)	(16,645)	(5,361)	32 %
Depreciation expense	(1,301)	(1,376)	75	(5) %
Selling, general and administrative expense	(11,452)	(11,808)	356	(3) %
Total operating expenses	**(34,759)**	**(29,829)**	**(4,930)**	**17 %**
Loss from operations	(32,957)	(24,595)	(8,362)	34 %
Interest income, net	791	1,249	(458)	(37) %
Other expense, net	(19,730)	(1,517)	(18,213)	1201 %
Total other expense, net	(18,939)	(268)	(18,671)	N/M
Loss before income taxes	**(51,896)**	**(24,863)**	**(27,033)**	**109 %**
Loss from equity method investees, net	(5,535)	(463)	(5,072)	1095 %
Net loss	**$ (57,431)**	**$ (25,326)**	**$ (32,105)**	**127 %**
Other comprehensive loss:				
Foreign currency translation adjustments	(48)	(1,001)	953	95 %
Comprehensive loss	**$ (57,479)**	**$ (26,327)**	**$ (31,152)**	**118 %**
Net loss per share - basic and diluted	$ (0.29)	$ (0.13)		
Weighted-average number of common shares outstanding - basic and diluted	197,773,376	195,869,537		

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RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(In thousands)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Net Loss	$ (57,431)	$ (25,326)	$ (110,738)	$ (115,424)
Depreciation	1,301	1,376	4,289	3,981
Interest income, net	(791)	(1,249)	(2,452)	(3,164)
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities [1]	3,221	(6,368)	(10,870)	(2,316)
Change in fair value of the FPA Put Option and Fixed Maturity Consideration liabilities (net of interest accretion reversal)	(488)	11,632	23,283	44,661
Change in fair value of convertible note and related transaction costs	21,572	—	21,572	—
Transaction costs on issuance of FPA	—	—	—	451
Loss from equity method investees, net	5,535	463	7,935	941
One-time costs related to the Business Combination, initial securities registration and non-recurring regulatory matters[2]	—	410	—	4,472
Adjusted EBITDA	**$ (27,081)**	**$ (19,062)**	**$ (66,981)**	**$ (66,398)**

(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.

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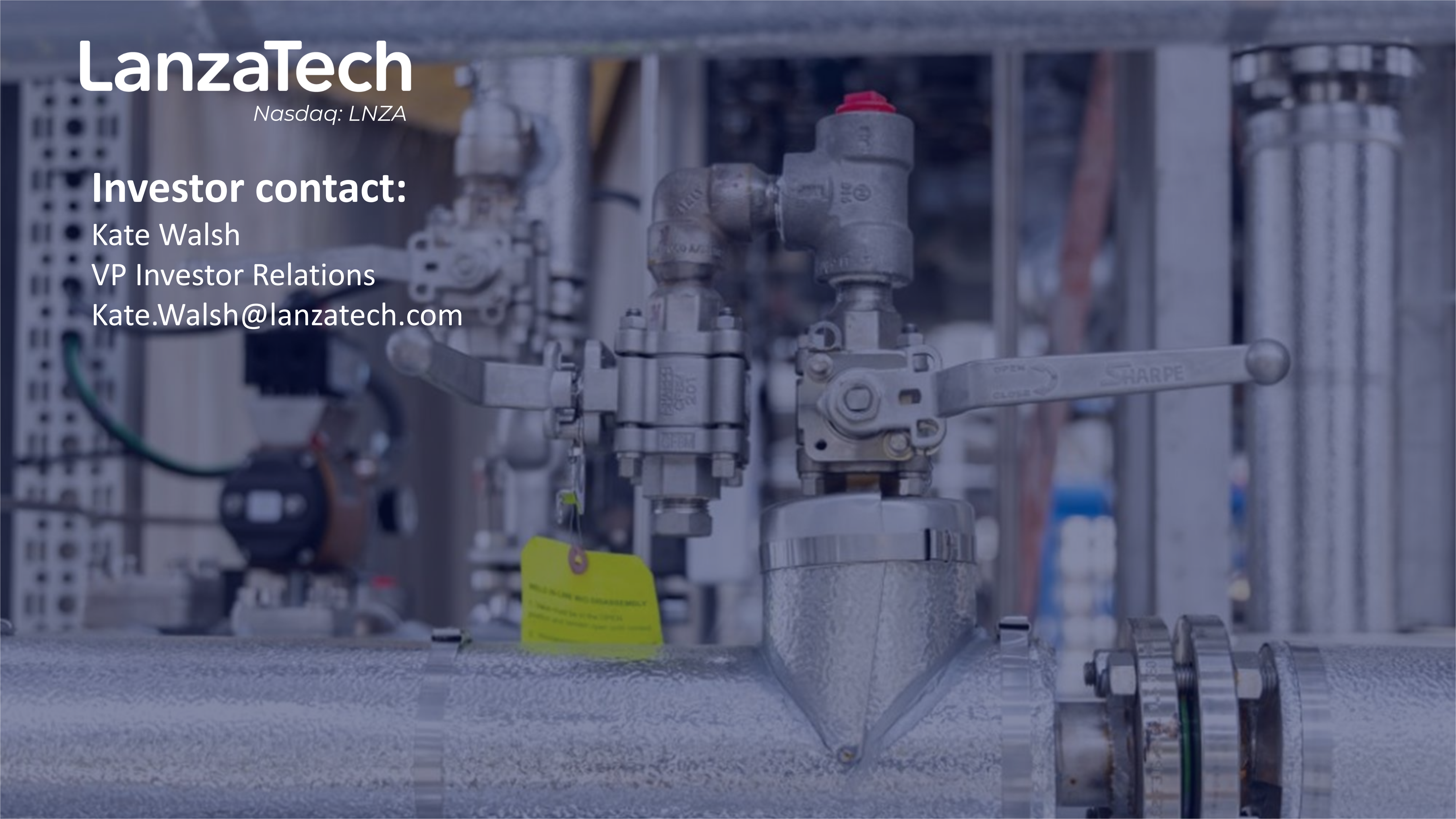

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