

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): **October 11, 2022**

**AMCI Acquisition Corp. II**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-40282**  
(Commission File Number)

**86-1763050**  
(I.R.S. Employer  
Identification No.)

**600 Steamboat Road**  
**Greenwich, Connecticut**  
(Address of principal executive offices)

**06830**  
(Zip Code)

**(203) 625-9200**  
(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 filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications 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-commencement 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 Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one share of Class A common stock and one-half of one redeemable warrant</b>	<b>AMCIU</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Class A common stock, par value \$0.0001 per share</b>	<b>AMCI</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Redeemable warrants, each warrant exercisable for one share of Class A common stock, each at an exercise price of \$11.50</b>	<b>AMCIW</b>	<b>The Nasdaq Stock Market LLC</b>

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).

Emerging growth company

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 7.01. Regulation FD Disclosure.**

As previously announced, AMCI Acquisition Corp. II, a Delaware corporation (“AMCI”), entered into a Business Combination Agreement (the “Business Combination Agreement”) with LanzaTech NZ, Inc. (“LanzaTech”).

Furnished as Exhibit 99.1 hereto is an updated investor presentation dated October 11, 2022, to be used by LanzaTech and AMCI in meetings with certain of their stockholders and other persons in connection with the proposed transactions contemplated by the Business Combination Agreement.

The information in this Item 7.01, including Exhibit 99.1, is furnished herewith and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, except as expressly set forth by specific reference in such filing.

**Important Information About the Business Combination and Where to Find It**

The proposed business combination will be submitted to stockholders of AMCI for their consideration. AMCI has filed the registration statement on Form S-4 (the “Registration Statement”) relating to the business combination, which includes both a preliminary prospectus with respect to the combined company’s securities to be issued in connection with the business combination and a proxy statement to be distributed to AMCI’s stockholders in connection with AMCI’s solicitation of proxies for the vote by its stockholders in connection with the business combination and other matters as described in the Registration Statement. AMCI urges its investors, stockholders and other interested persons to read the preliminary proxy statement/prospectus and, when available, any amendments thereto and the definitive proxy statement/prospectus, as well as other documents filed by AMCI with the SEC, because these documents will contain important information about AMCI, LanzaTech and the business combination. After the Registration Statement is declared effective, AMCI will mail the definitive proxy statement/prospectus to its stockholders as of a record date to be established for voting on the proposed business combination. Stockholders will also be able to obtain a copy of the Registration Statement, including the preliminary proxy statement/prospectus and, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC regarding the business combination and other documents filed by AMCI with the SEC, without charge, at the SEC’s website located at [www.sec.gov](http://www.sec.gov) or by directing a request to: AMCI Acquisition Corp. II, 600 Steamboat Road, Greenwich, CT 06830.

**Participants in the Solicitation**

AMCI and LanzaTech and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the proposed business combination described in this Current Report on Form 8-K (this “Current Report”) under the rules of the SEC. Information about the directors and executive officers of AMCI is set forth in the Registration Statement (and will be included in the definitive proxy statement/prospectus). Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of AMCI stockholders in connection with the proposed business combination is set forth in the Registration Statement (and will be included in the definitive proxy statement/prospectus). Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

## Forward-Looking Statements

This Current Report includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of AMCI and LanzaTech. These statements are based on the beliefs and assumptions of the management of AMCI and LanzaTech. Although AMCI and LanzaTech believe that their respective plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither AMCI nor LanzaTech can assure you that either 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, AMCI’s or 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 the control of the parties, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors that may affect actual results or outcomes include, among others, factors relating to the proposed business combination, including the parties’ ability to meet the closing conditions of the proposed business combination; the uncertainty of the projected financial information with respect to LanzaTech; the level of AMCI stockholder redemptions, if any; the ability to realize the benefits expected from the business combination; and the ability to list and maintain such listing of the combined company’s securities following the business combination; factors relating to the business, operations and financial performance of LanzaTech, including with respect to LanzaTech’s development activities, industry partnerships and intellectual property rights; and other factors, such as market opportunities for the combined company, AMCI’s or the combined company’s ability to raise additional financing in connection with the proposed business combination or otherwise in the future, and the impacts of COVID-19 on the combined company’s business; and those factors discussed under the heading “Risk Factors” in the Registration Statement and other documents of AMCI filed, or to be filed, with the SEC. New risk factors emerge from time to time and it is not possible to predict all such risk factors, nor can AMCI or LanzaTech assess the impact of all such risk factors on the businesses of AMCI and LanzaTech prior to the business combination, and the combined company following the business combination, 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 AMCI or LanzaTech or persons acting on their behalf are expressly qualified in their entirety by the foregoing cautionary statements. AMCI and LanzaTech prior to the business combination, and the combined company following the business combination, undertake 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-Solicitation

This Current Report shall not constitute a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of securities, in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
<a href="#">99.1</a>	<a href="#">Investor Presentation, dated October 11, 2022.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

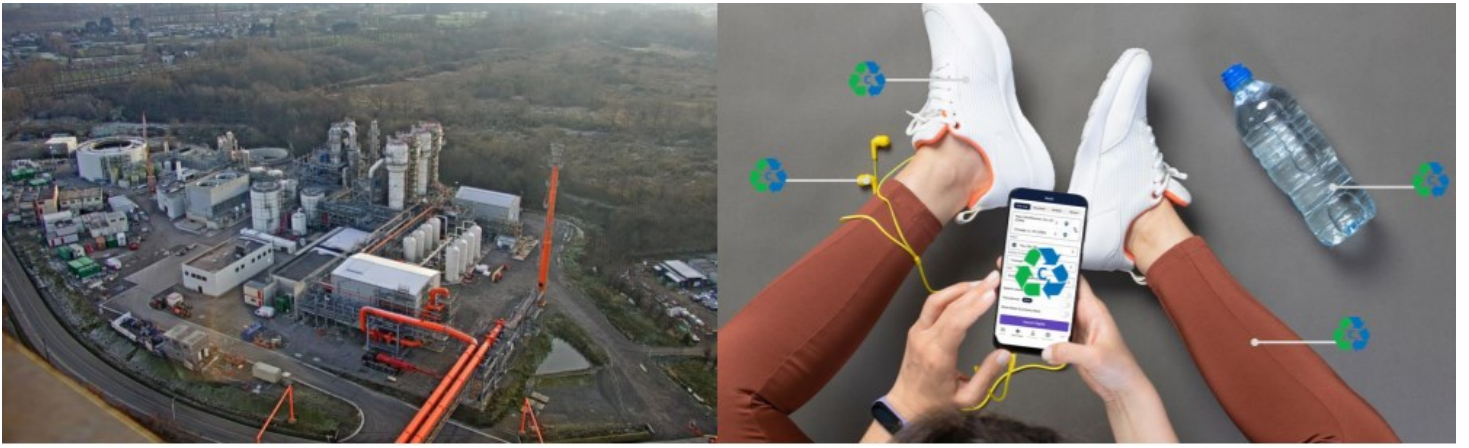
**SIGNATURE**

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.

**AMCI ACQUISITION CORP. II**

By: /s/ Nimesh Patel  
Name: Nimesh Patel  
Title: Chief Executive Officer

Date: October 11, 2022



# LanzaTech

Transforming Carbon. Making Products.

Where does your carbon come from?

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# Disclaimer

## The Presentation (Together with Oral Statements Made in Connection Herewith)

If any of these risks materialize or AMCI's or LanzaTech's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither AMCI nor LanzaTech presently know or that AMCI and LanzaTech currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect AMCI's and LanzaTech's expectations, plans, or forecasts of future events and views as of the date of this Presentation. AMCI and LanzaTech anticipate that subsequent events and developments will cause AMCI's and LanzaTech's assessments to change. However, while AMCI and LanzaTech may elect to update these forward-looking statements at some point in the future, AMCI and LanzaTech specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing AMCI's and LanzaTech's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements. Neither LanzaTech, AMCI, nor any of their respective affiliates have any obligation to update this Presentation.

### Use of Projections

This Presentation contains projected financial information with respect to LanzaTech. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither AMCI's nor the Company's independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation.

### Financial Information: Non-GAAP Financial Measures

The financial information and data contained in this Presentation is unaudited and does not conform to Regulation S-X or Regulation G. Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, any proxy statement/prospectus or registration statement or other report or document to be filed or furnished by AMCI with the SEC. Some of the financial information and data contained in this Presentation, such as EBITDA, adjusted EBITDA, adjusted EBITDA – invested capital, EBITDA margin, EBITDA / Capex, EV / EBITDA and EV/ Adjusted EBITDA, has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). AMCI and LanzaTech believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to LanzaTech's financial condition and results of operations. LanzaTech's management uses these non-GAAP measures for trend analyses, for purposes of determining management incentive compensation and for budgeting and planning purposes. AMCI and LanzaTech believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating projected operating results and trends in and in comparing LanzaTech's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in LanzaTech's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review LanzaTech's summary unaudited financial information and LanzaTech's audited financial statements, which are included in the registration statement and proxy statement filed with the SEC. A reconciliation of projected non-GAAP financial measures has not been provided as such reconciliation is not available without unreasonable efforts.

### Trademarks

This Presentation contains trademarks, service marks, trade names, and copyrights of AMCI, LanzaTech, and 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 AMCI or LanzaTech, or an endorsement or sponsorship by or of AMCI or 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 or AMCI 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.

### Preliminary Financial Information

LanzaTech reports its financial results in accordance with U.S. generally accepted accounting principles. All projected financial information and metrics in this presentation are preliminary. These estimates are not a comprehensive statement of LanzaTech's financial position and results of operations. There is no assurance that LanzaTech will achieve its forecasted results within the relevant period or otherwise. Actual results may differ materially from these estimates as a result of actual year-end results, the completion of normal year-end accounting procedures and adjustments, including the execution of LanzaTech's internal control over financial reporting, the completion of the preparation and management's review of LanzaTech's financial statements for the relevant period and the subsequent occurrence or identification of events prior to the issuance of its financial results for the relevant period.

### Participants in the Solicitation

AMCI and LanzaTech and their respective directors and executive officers may be considered participants in the solicitation of proxies with respect to the Proposed Business Combination. Information about the directors and executive officers of AMCI is set forth in the registration statement filed with the SEC (and will be included in the definitive proxy statement/prospectus). Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of AMCI stockholders in connection with the Proposed Business Combination is set forth in the registration statement (and will be included in the definitive proxy statement/prospectus). Stockholders, potential investors and other interested persons should read the proxy statement/prospectus carefully before making any voting or investment decisions. These documents can be obtained free of charge from the sources indicated above.

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# AMCI has Identified LanzaTech as a Market Leader in the CarbonTech Ecosystem

## Key Company Highlights

**Established CarbonTech company** transforming carbon emissions to sustainable materials and sustainable aviation fuel ("SAF")

- Disruptive synthetic biology (synbio) platform integrated with proven engineering and commercial-scale operations

**Profitable, scalable decarbonization solution** for industrial sectors today

- 3 commercial plants operating
- 6 additional plants under construction

**Capital-light, recurring revenue** licensing model

**Rapidly growing demand** for CarbonSmart™ chemicals from leading consumer brands and SAF from global airlines

**Founding shareholder of LanzaJet**, a leading SAF company spun out in 2020 and backed by British Airways, Mitsui, Shell, and Suncor

**Blue-chip commercial partners and investors**

**Exceptional management team** with proven execution capability

## Pro Forma Capital Structure<sup>1</sup>

- LanzaTech shareholders to roll over 100% of their equity
- AMCI II (NASDAQ:AMCIU) has ~\$150mm of cash in trust
- PIPE of ~\$125mm as of March 7, 2022, sourced from existing investors, commercial partners, and new investors
- SAFE Investment of \$50mm as of October 3, 2022 from Brookfield

## Transaction Value

- Pre-money enterprise value of ~\$1.7bn
- Attractive valuation versus synthetic biology, sustainable materials / fuels, and decarbonization peers
- World's first public carbon capture and transformation company ("CCT")

## Presenters

**AMCI**  
Acquisition Corp. II



**Nimesh Patel**  
CEO & Director



**Brian Beem**  
President & Director

## LanzaTech



**Dr. Jennifer Holmgren**  
CEO & Director



**Geoff Trukenbrod**  
Chief Financial Officer

Source: LanzaTech management

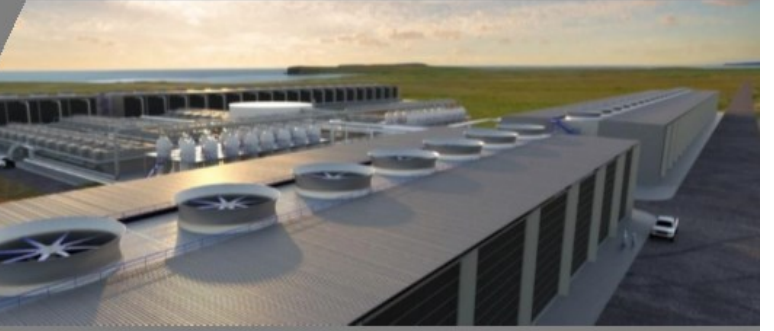
<sup>1</sup>Business Combination Agreement requires minimum net proceeds of \$250mm to close.

**LanzaTech**

# LanzaTech Captures Carbon and Transforms it into Sustainable Products

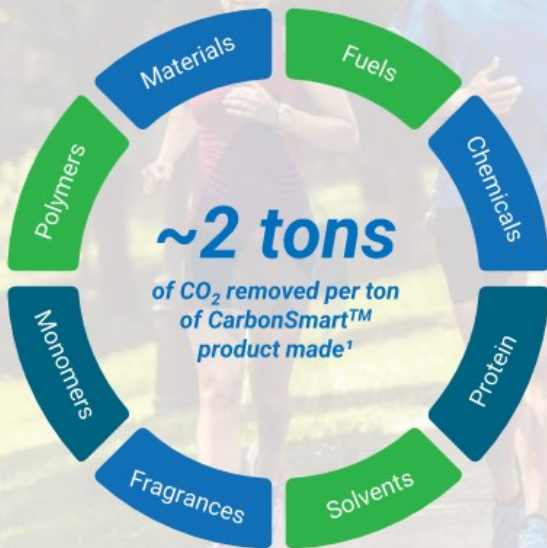


From waste . . .





... to products



In a CarbonSmart™ world, carbon waste is transformed to nearly everything we use in our daily lives

LanzaTech generates profitable ROIs for partners, accelerating adoption of CarbonSmart™

Products with CarbonSmart™

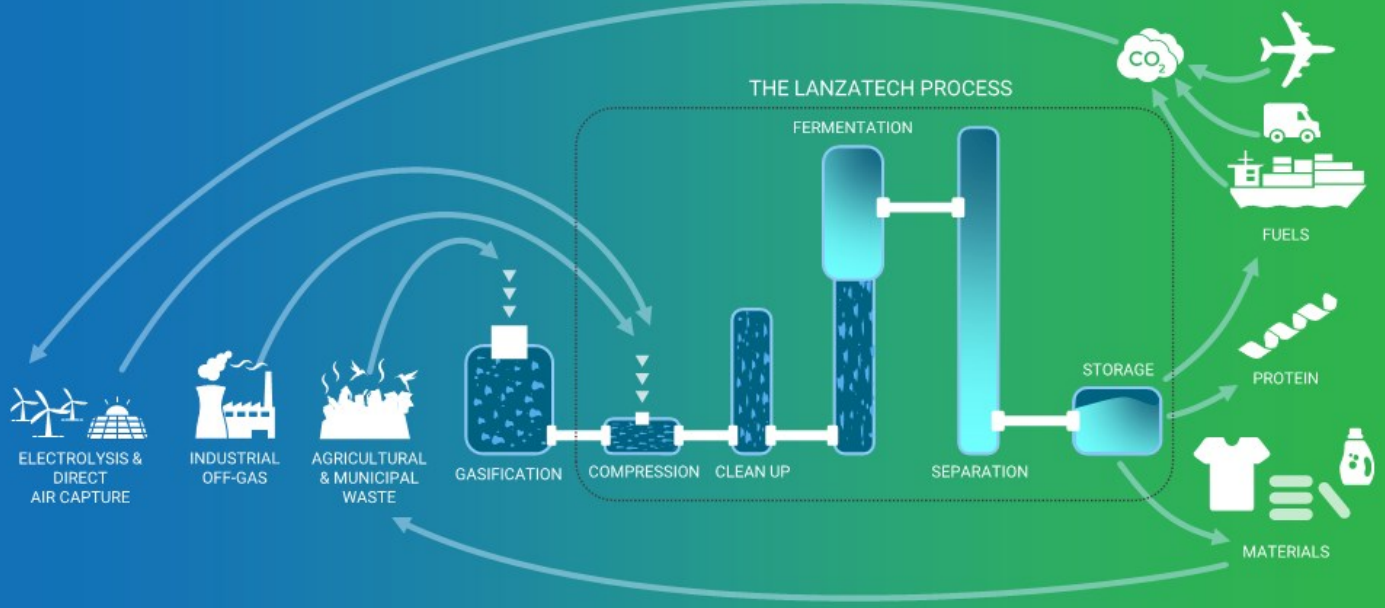


**\$1T Addressable Market<sup>2</sup>**

Potential for >1 billion tons/year of product from waste feedstocks

<sup>1</sup> LanzaTech management; <sup>2</sup> Per Grand View Research (2019), Allied Market Research (2018), The Business Research Company (2019), Technavio (2019), Fortune Business Insights (2019) and Knowledge Sourcing Intelligence (2020).

# LanzaTech's Unique Transformation Process



# 1

## Market Opportunity



# LanzaTech



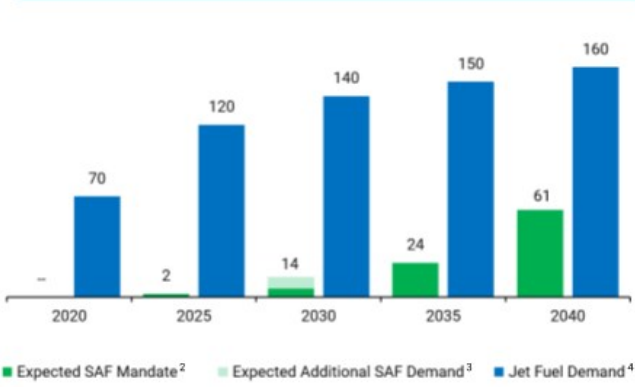
<sup>1</sup> Climate Watch, The World Resources Institute, Global Change Data Lab; data as of 2016. <sup>2</sup> Per Grand View Research (2019), Allied Market Research (2018), The Business Research Company (2019), Technavio (2019), Fortune Business Insights (2019) and Knowledge Sourcing Intelligence (2020).



# Sustainable Aviation Fuels Market Opportunity

**"SAFs are the only viable near-term option to decrease emissions in the aviation sector, as they are compatible with current aircraft engines and fueling infrastructure and can power flights with no distance limits" (McKinsey & Company)<sup>1</sup>**

## Mandated Global Jet Fuel Demand (billion gallons per year)



■ Expected SAF Mandate<sup>2</sup> ■ Expected Additional SAF Demand<sup>3</sup> ■ Jet Fuel Demand<sup>4</sup>

**In order to reach expected 2030 SAF demand, global SAF capacity must achieve an 87% CAGR**

## SAF Market Demand Drivers

Coalition	
Notable Companies Represented	

## Select SAF Corporate Commitments

SAF Target	10% by 2030	30% by 2030	30% by 2035
Companies Committed			

<sup>1</sup>McKinsey & Company, Critical insights on the path to a net-zero aviation sector. <sup>2</sup> 2020 and 2025 numbers from the International Air Transport Association. 2030, 2035 and 2040 numbers are assumed as 10%, 20% and 30% of global jet fuel demand, respectively. <sup>3</sup> World Economic Forum, Clean Skies for Tomorrow 2030 Ambition Statement. <sup>4</sup> World Economic Forum, Clean Skies for Tomorrow Insight Report

# LanzaTech Provides a Profitable Pathway to Solving Heavy Industries' Carbon Problem

**Addressing industrial carbon emissions while preserving trillions of dollars of existing infrastructure**

*~25% global greenhouse gas emissions are from heavy industries<sup>1</sup>*

**Among CCT solutions, LanzaTech is ready now and cost effective**

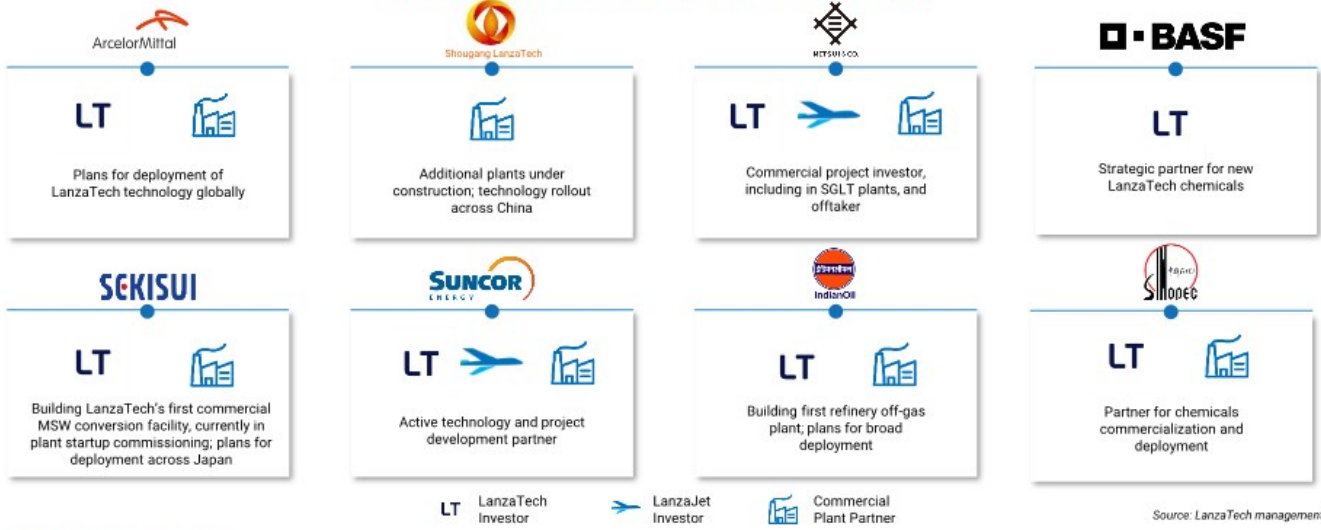
	Profitable to CO <sub>2</sub> Emitter	Ability to Use Existing Infrastructure	Carbon Captured / Avoided	Commercially Available
LanzaTech	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Purchase Offsets	×	✓✓✓	×	✓✓✓
Pay Penalties	×	✓✓✓	×	✓✓✓
Sequester	×	✓✓	✓✓✓	✓
Future Technologies	?	?	✓✓✓	×

Source: LanzaTech management, <sup>1</sup>Climate Watch, The World Resource Institute, Global Change Data Lab, data as of 2016

# Global Fortune 500 Partners Deploying LanzaTech's Technology

## Key Partners

~\$850mm invested by world class partners deploying LanzaTech's technology, resulting in expected product capacity of ~700,000 mtpa (230 million gallons/year)



# LanzaTech's Network of Trusted Investors and Partners Range from Industrial Emitters to Aviation Companies and Consumer Brands

Over \$500M Raised from World Class Investors




"We have worked with LanzaTech for several years, know their leadership team well and understand the potential of their technology and the role it can play in not only helping us to decarbonize, but also in producing valuable products from our carbon bearing gases which can help the decarbonization of other sectors. Extending our relationship through this investment was therefore a natural next step and we are very pleased to now have an excellent CCU technology company within our XCarb™ innovation fund portfolio."

*Pinakin Chhabal, ArcelorMittal  
Chief Technology Officer*

"The integration of LanzaTech's gas fermentation technology into BASF's Verbund enables us to take an important step towards a carbon-neutral circular economy."


*Dr. Detlef Kratz, BASF  
President R&D at BASF*

 ArcelorMittal

 BASF


"The LanzaTech process is important because this fuel takes waste, carbon-rich gases from industrial factories and gives them a second life – so that new fossil fuels don't have to be taken out of the ground. This flight is a huge step forward in making this new technology a mainstream reality."

*Sir Richard Branson, Virgin Atlantic  
Founder of Virgin Group, following the first commercial flight using SAF from steel mill emissions*

 virgin atlantic

"We are capturing emissions before they pollute our atmosphere and are at the same time moving away from fossil-based materials."

*Caspar Coppetti, On  
Co-Founder and Executive Co-Chairman*

 on

Source: Bloomberg, company filings

**LanzaTech**

# 2

## Company and Technology Overview



# LanzaTech Leadership

## Who We Are



**Jennifer Holmgren**  
CEO & Director



**Sean Simpson**  
CSO, Co-Founder, & Director



**Geoff Trukenbrod**  
CFO



**Mark Burton**  
General Counsel



**Steven Stanley**  
Chief Commercial Officer



**Freya Burton**  
Chief Sustainability Officer



**Julie Zarraga**  
EVP, Engineering



**Johanna Haggstrom**  
VP, Chemicals & HydrocarbonTech



**Rob Conrado**  
VP, Engineering Design and Development



**Jimmy Samartzis**  
CEO, LanzaJet

## Our DNA



# Poised for Growth: 17 Years of Intellectual Property Development and Technology Commercialization



**Market is Ready for LanzaTech**  
 Demonstrated market and regulatory need for decarbonization solutions  
 LanzaTech recognized as carbon capture and transformation leader

**Innovate and Capitalize on Market Inflection**

## Foundation Built: Fully Commercialized

**Proven, scalable, profitable**  
 Multiple pilot, demo, and commercial deployments

**World class biology**  
 Synbio and AI expertise

**Intellectual property moat**  
 +1,220 issued patents, global reach

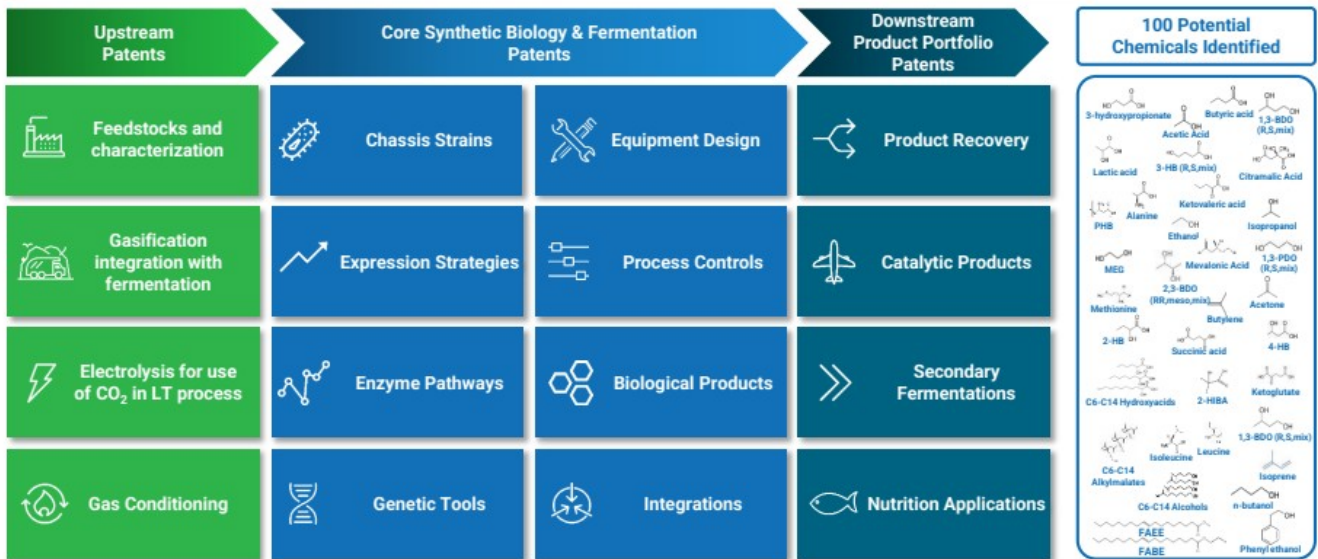
**Market and partners**  
 CarbonSmart™ products and SAF supply with top brands



Source: LanzaTech management

**LanzaTech**

# Broad Technology Platform with Patent Protection Forms Competitive Moat



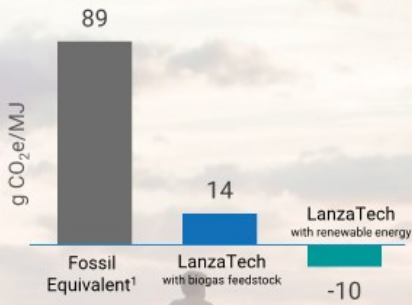
LanzaTech has over 1,220 patents granted worldwide with over 565 pending

**LanzaTech**



# LanzaTech Offers Carbon Negative Products Today With Inevitable Improvement Over Time

## Sustainable Aviation Fuel With LanzaJet Process



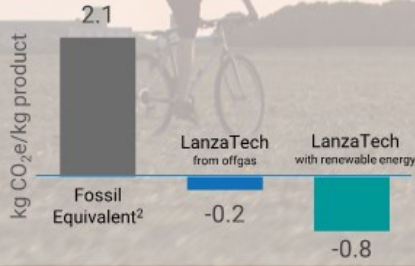
## Renewable Energy

Further reduces carbon intensity of LanzaTech process and products

## Carbon Negative Feedstocks

Enable increasingly negative product carbon intensity

## Monoethylene glycol (MEG) As a chemical intermediate



## Net Zero Economy

Enabled by LanzaTech products

<sup>1</sup> ICAO Sustainable Aviation Fuels Guide, Version 2, December 2018, Page 6. <sup>2</sup> The ecoinvent database, version 3

# LanzaJet: The Leading SAF Platform

## LanzaJet Overview

**SAF from Carbon Emissions**

**Patented Process and ASTM Approved**

**Complementary Technology to LanzaTech**

**LanzaTech Ownership 25%, Path to Majority through IP Contribution**

Pacific Northwest Laboratory  
U.S. DEPARTMENT OF ENERGY  
**ENERGY** Office of ENERGY EFFICIENCY & RENEWABLE ENERGY  
BIOENERGY TECHNOLOGIES OFFICE

## Key Investors

BRITISH AIRWAYS



MITSUI & CO.



**SUNCOR**  
ENERGY

**LanzaTech**

# Carbon Emissions to Sustainable Aviation Fuels

Abundant, Waste-based Feedstock

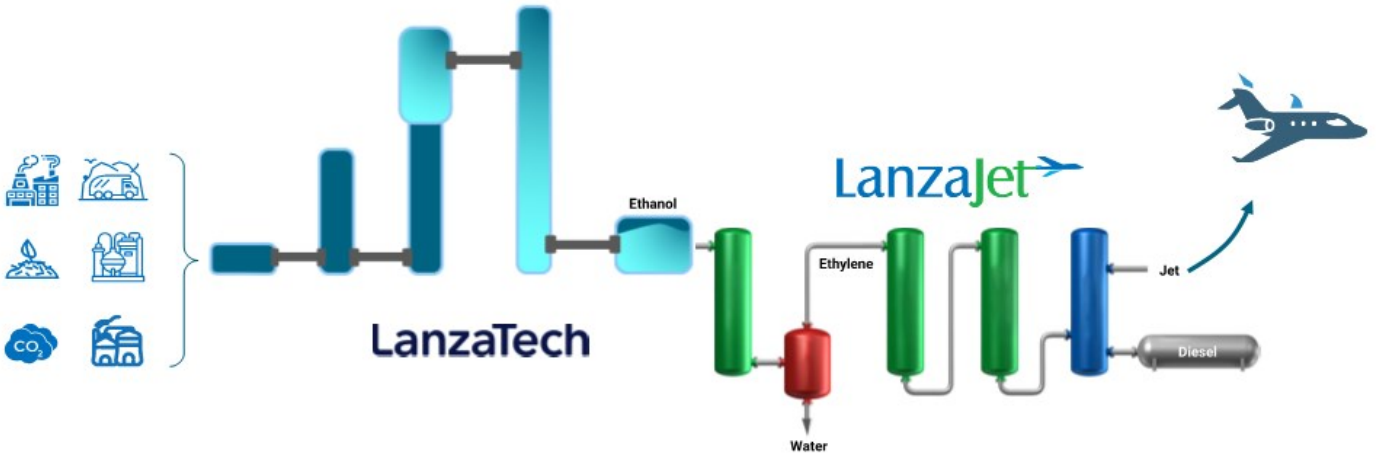


Low Cost Process



## Competitive Waste-to-SAF Solution

With opportunity to utilize existing ethanol supply today



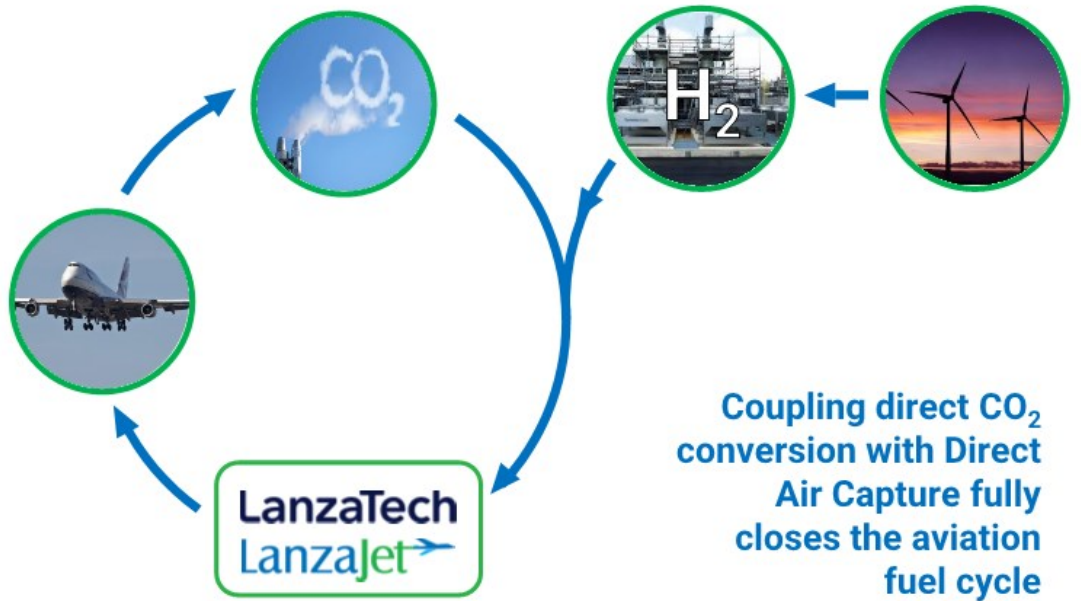
Source: LanzaTech management

**LanzaTech**

**Net Zero Aviation**

requires closing the emissions cycle

Direct conversion of CO<sub>2</sub> to SAF is possible today



# SAF Competitive Landscape

## SAF Key Competitors

NESTE

VELOCYS

Fulcrum  
BIOENERGY

gevo

# LanzaTech

+

# LanzaJet

Significant competitive advantages from joint process

Lowest Cost Process<sup>1</sup>

Direct CO<sub>2</sub> Feedstock Use

High Potential Jet Yield (90%)<sup>2</sup>

Abundant Low-cost Feedstocks

Non-food Based

Multiple Global Plants in Development

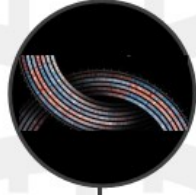
<sup>1</sup> As compared to Gasification + Fischer-Tropsch and hydro-processed esters and fatty acids (HEFA) <sup>2</sup> Source: LanzaTech Management

# Synthetic Biology: LanzaTech's Toolkit to Redefine the Chemicals Industry

AI and Modeling



Strain Construction



Automation



*LanzaTech is the first to unlock anaerobic microbes as chassis organisms and has a complete toolkit in house to engineer new products*

**LanzaTech**



# Leading Synbio Company Transforming Waste to Products

LanzaTech's Differentiated Platform Allows it to Use Multiple Non-Food Feedstocks

	Product Identification	Microbe Design	Commercial Operations	Feedstock Capability
<b>LanzaTech</b>	✓	✓	✓	
novozymes <sup>®</sup>	✓	✓	✓	
amyris	✓	✓	✓	
GINKGO BIOWORKS™ THE ORGANISM COMPANY	✓	✓	✓ <sup>1</sup>	

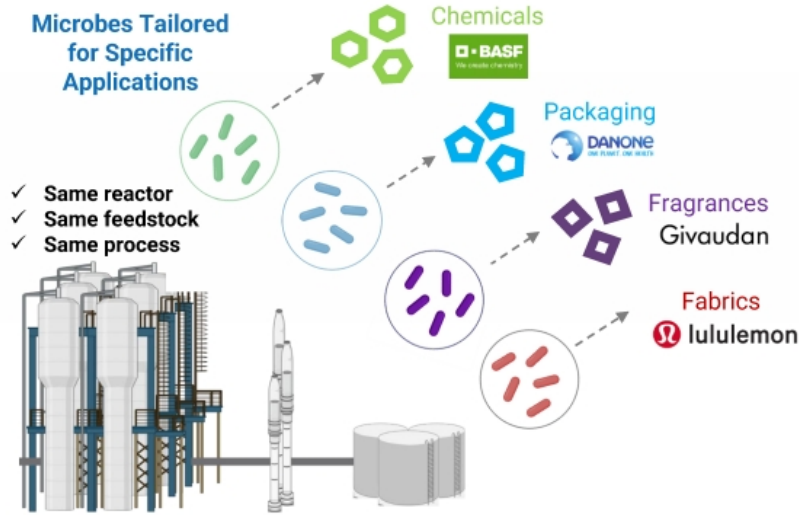


## Why LanzaTech

- 1 Differentiated End-to-End Capability
- 2 Enables Expansion to Sustainable Materials Using Already-Sourced Carbon
- 3 Compatible With Installed Commercial Gas Fermentation Infrastructure
- 4 Successful, At-Scale Piloting of First Key Molecules Complete with Hundreds Under Development

Source: LanzaTech management, Capital IQ, Bloomberg; <sup>1</sup>Via their ownership / relationship with Genomatica.

# LanzaTech SynBio Platform Provides Solutions to Industry Leaders Across Multiple Sectors



**Joint News Release** May 11, 2021

**LanzaTech and BASF achieve first milestone in utilizing industrial off-gases for chemical production**

**LanzaTech**

**LanzaTech, with the support of Danone, Discovers Method to Produce Sustainable PET Bottles from Captured Carbon**

**Givaudan**

**Givaudan and LanzaTech announce their collaboration on developing sustainable fragrance ingredients from renewable carbon**

**CHICAGO** LanzaTech, a global leader in the world of sustainable and circular economy, today announced a strategic partnership with Danone, a global leader in the world of sustainable and circular economy, to develop sustainable fragrance ingredients from renewable carbon.

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**LanzaTech**



# LanzaTech SynBio Platform at the Cutting Edge Across Multiple Capabilities & Processes

## World's First Anaerobic Biofoundry

Fully Automated Engineering & Screening of Thousands of Anaerobic Gas Fermentation Strains



## Advanced AI & Modeling

Fully-Integrated Predictive Metabolic & Process Models



## Rapid In Vitro Prototyping Platform

Predictive & Low-Cost, Cell-Free Prototyping of Enzymes & Pathway Designs



## World-Class Partnerships

Partnerships with Leading Synthetic Biology Institutions Across Globe



3

Growth Opportunity



# LanzaTech CCT Commercial Deployment Status

3 Commercial Plants Operating, 6 Plants Scheduled to Complete Construction in 2022/2023, and 8 Additional Plants in Engineering

## Operating



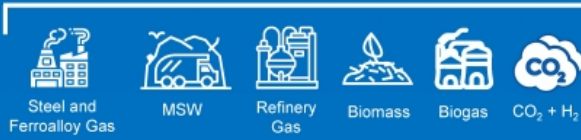
## Construction



## Engineering



## Feedstocks Represented



## Regions Represented



## Partner Investment

~\$850 million

## Estimated Total Installed Capacity<sup>1</sup>

~700,000 mtpa (230 million gpy)

## Anticipated Carbon Captured Annually<sup>1</sup>

~1,000,000 tonnes

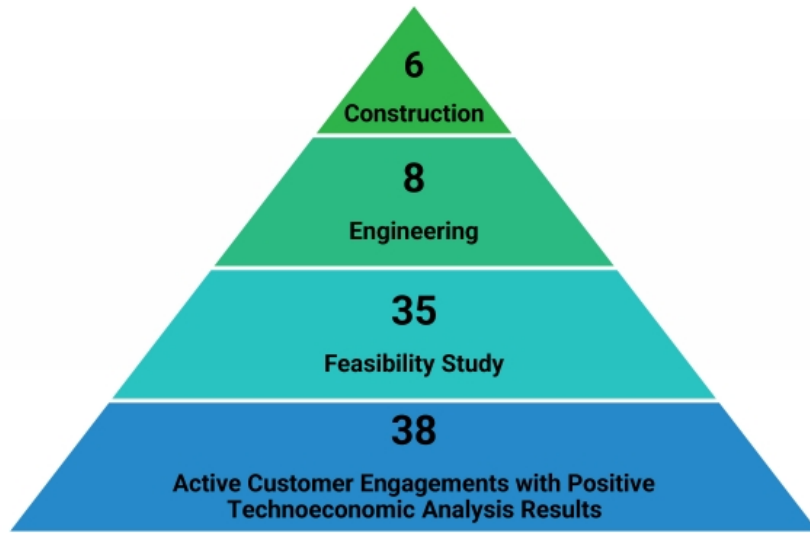
Source: LanzaTech management. <sup>1</sup> Represents capacity and carbon captured by all plants above.

# Global Impact



**LanzaTech**

# Current Engagements Represent ~\$7.5bn Revenue Opportunity<sup>1</sup>



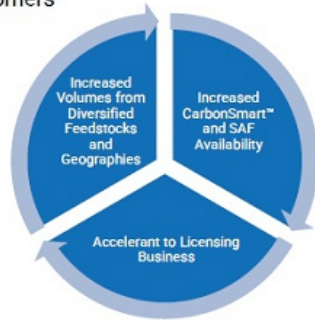
Source: LanzaTech Management  
Note: Based on all active projects in the pipeline advancing through each project development stage. Lifetime revenue includes all one-time and recurring revenue based on a 20-year useful project life. Some projects in construction are pilot or smaller capacity opportunities. <sup>1</sup> Revenue opportunity represents lifetime revenue from a customer.

# Brookfield Partnership to Drive CCT Scale-Up and Catalyze Project Deployment within LanzaTech Co-Development Strategy

- Brookfield Framework Agreement **unlocks sophisticated infrastructure capital** to invest in projects and **further validates the LanzaTech technology platform**
- **Capital-light solution** providing much-needed supply for the **massive, immediate, and rapidly growing demand** from CarbonSmart™ and SAF customers

**1,500k MT**  
 (~500 million gallons)  
**Potential supply for SAF and CarbonSmart™ materials from these projects<sup>1</sup>**

**5,000k MT**  
 (~1.8 billion gallons)  
**Massive Demand Opportunity from LanzaJet alone by 2030**



- In select identified opportunities, LanzaTech plans to deploy capital directly into projects (~\$85mm total, **representing ~5% of total capital required for those projects**)

## Brookfield Partnership Revolutionizes LanzaTech Co-Development Strategy

**+\$500mm**  
 Equity commitment to invest in CCT projects meeting pre-agreed milestones; LanzaTech participates in project upside

**Drives Revenue**  
 LanzaTech receives its one-time and recurring project-related revenue

## Brookfield

**Broad Scope**  
 Global focus enables broad deployment of CCT technology

**50% Offtake**  
 LanzaTech eligible to take up to 50% of the offtake

Source: LanzaTech management, <sup>1</sup> Named and unnamed project opportunities across projects developed with Brookfield and sponsored projects

## Key Investment Highlights

### Clear track record

of successfully deploying patented carbon capture and transformation (CCT) technology driving revenue growth in a massive global TAM supported by macro tailwinds

### CCT market leader

built on the foundation of a world class synthetic biology platform delivering value at each stage of technology deployment, and providing **significant recurring revenues**

### Capital-light, licensing model

generating attractive returns

### Profitable plant-level economics

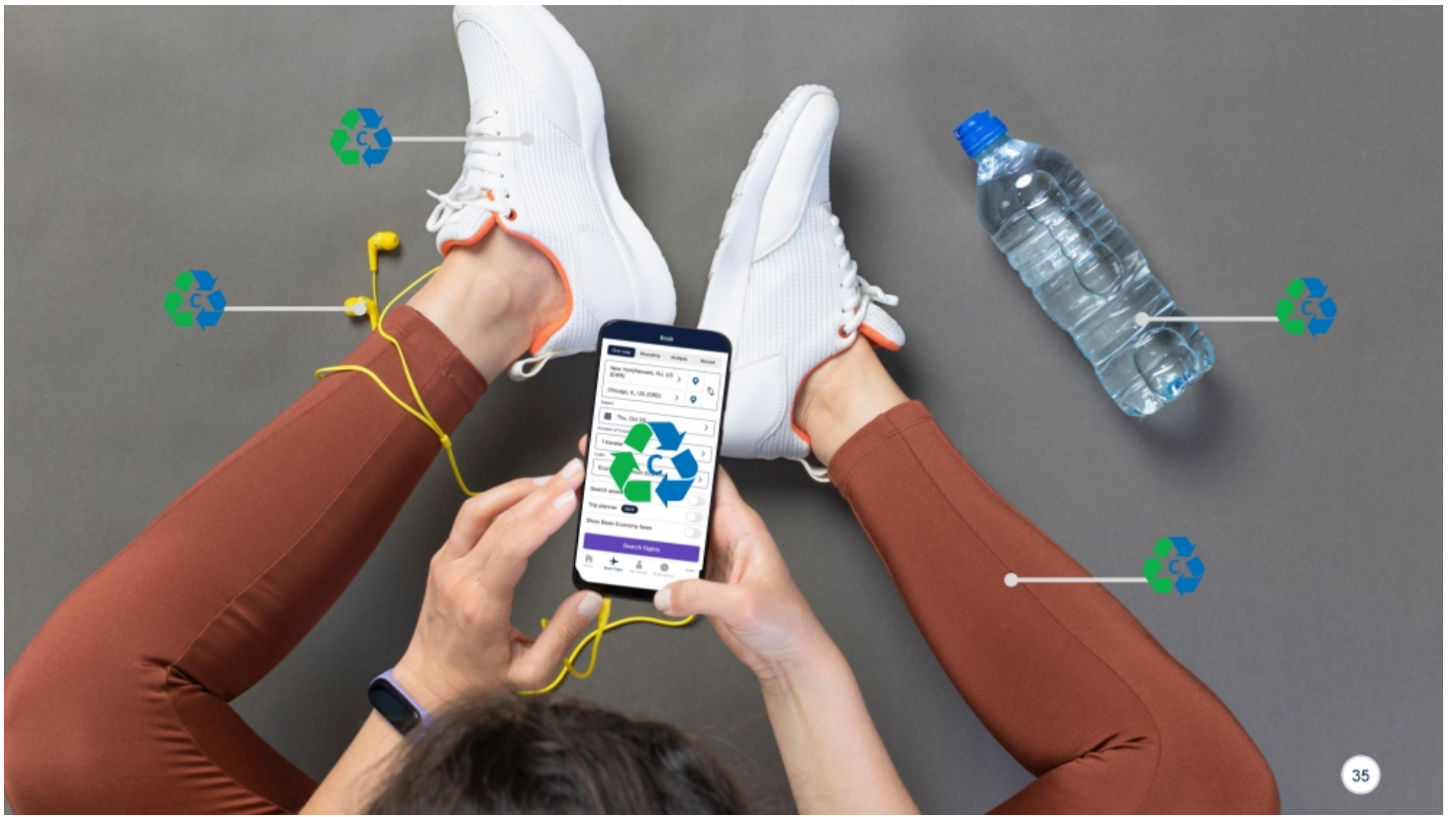
expected to drive technology deployment and accelerate growth

### Attractive entry valuation

enabling opportunity to invest in a first of a kind CarbonTech company decarbonizing heavy industry, aviation, and consumer supply chains

## LanzaTech will be the first carbon capture and transformation company to go public

enabling industrial companies to make money from emissions and consumer brands to decarbonize supply chains





# 4

## Economics and Financial Overview

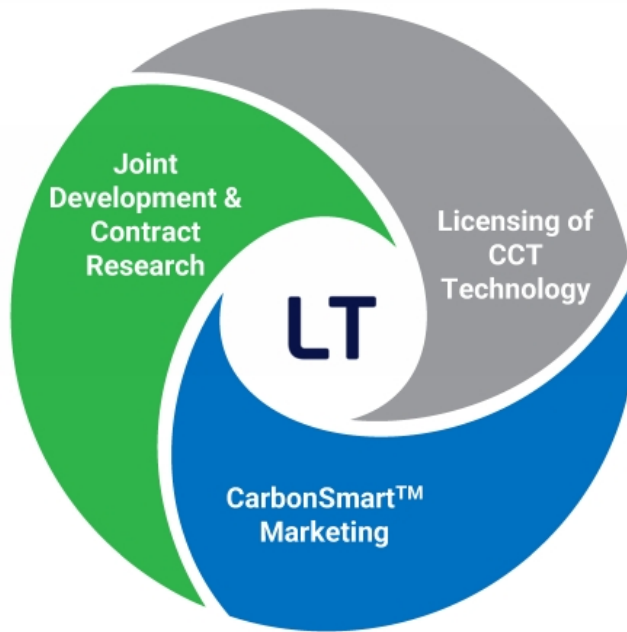


# Business Model

Integrated and Complementary Business Model

## Joint Development & Contract Research

- Leverages LanzaTech's synthetic biology, AI, and machine learning expertise to develop new products
- Expands addressable product markets and drives demand for CCT facilities
- Facilitates LanzaTech's continued investment in disruptive synthetic biology platform



## Licensing of CCT Technology

- Combination of one-time and recurring revenues to deploy LanzaTech carbon capture and transformation (CCT) plants
  - One-time revenues - equipment, engineering and startup services
  - Recurring revenues - royalties, microbes and media sales, and software licensing

## CarbonSmart™ Marketing

- Offtake from CCT plants to supply brands with sustainable products
- Upgrade products with conversion partners into a huge variety of drop in polymers, materials, and fuels

Source: LanzaTech management

**LanzaTech**

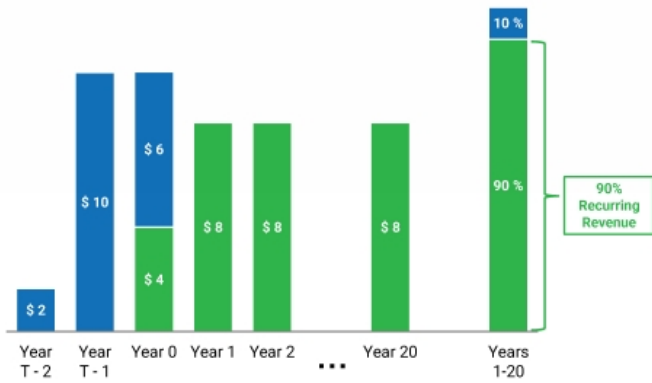
# LanzaTech Unit Level Economics

(\$ in millions)

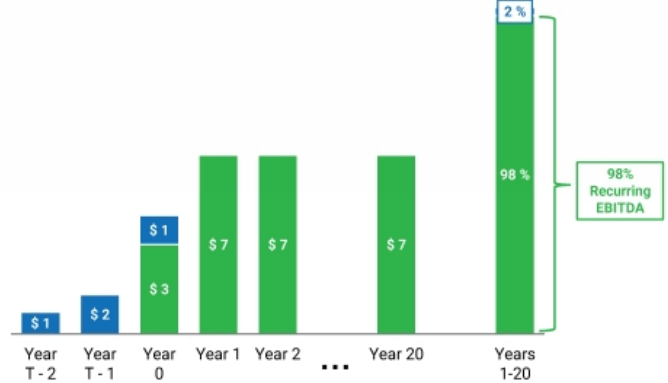
■	One-Time Revenue / EBITDA
■	Recurring Revenue / EBITDA

- Each carbon capture and transformation plant generates a combination of both one-time and recurring cash flows to LanzaTech
  - **One-Time Cash Flows:** Engineering Services, Startup Services, and Equipment Sales
  - **Recurring Cash Flows:** Royalties from Licensing, Microbes & Media, Monitoring & Software, and CarbonSmart™ related marketing fees

Expected Plant Level Revenue to LanzaTech



Expected Plant-Level EBITDA to LanzaTech



Source: LanzaTech management. Plant economics vary by region, size, feedstock, etc. The above is intended to be exemplary of the unit economics of plants that are currently being engineered or constructed

# Customer Unit Level Economics

- Plant economics vary by region, feedstock, and chosen product
- **Economics are expected to be attractive for plant sponsor, exclusive of the benefit of carbon emission reductions**
- Further upside to plant economics from:
  - Feedstock costs represent up to 40% of cost structure; as cost of carbon increases, this is expected to decrease substantially
  - Price of carbon abated is excluded
  - Direct production of higher value chemicals

*LanzaTech's 1<sup>st</sup> customer is building its 4<sup>th</sup> plant*

Expected Carbon Transformation Plant Economics		
Plant Level Data		
Production (mtpa / million gpy)	50,000 / 16.7	Potential avoided cost of \$10mm per annum to the plant assuming a carbon price of \$100/mt
Carbon Captured (mtpa)	~100,000	
Project CapEx (\$mm)	\$150	
	Current (\$/mt)	Carbon Upside (\$/mt)
<b>Revenues</b>	<b>\$1,115</b>	<b>\$1,115</b>
Feedstock Costs	\$(250)	+\$100
OpEx Costs	\$(375)	\$(375)
<b>Total Cash Costs</b>	<b>\$(625)</b>	<b>\$(275)</b>
<b>Cash Margin</b>	<b>\$490</b>	<b>\$840</b>
<b>Gross Cash Margin (\$mm per year)</b>	<b>\$25</b>	<b>\$42</b>

Source: LanzaTech management. Plant economics vary by region, size, feedstock, etc. The above is intended to be exemplary of the unit economics of plants that are currently being engineered or constructed. The Company expects to continue to innovate around its platform technology in order to reduce operating expense and capital expenditures, but those innovations are not reflected in these estimates.

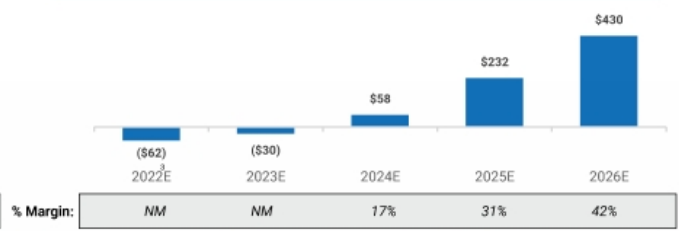
# LanzaTech Projected Financial Profile

(\$ in millions)

## Revenue Projections



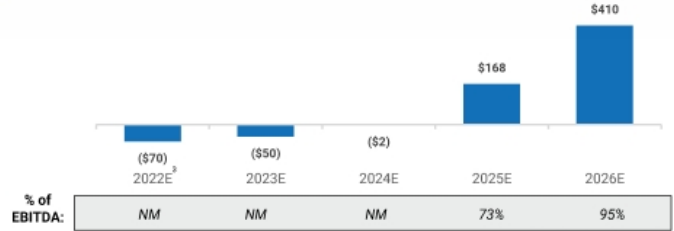
## Adjusted EBITDA Projections



## Invested Capital Projections: Capex & Sponsored Project Investment



## Adjusted EBITDA – Invested Capital Projections



<sup>1</sup> Includes project start revenue, Grants & JDA revenue, dividends and LanzaTech's share of LanzaJet's services revenue. <sup>2</sup> Includes recurring revenue and CarbonSmart™ revenue. <sup>3</sup> This projected financial information is preliminary. See "Preliminary Financial Information" above. See also "Non-GAAP Reconciliations" for a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated in accordance with GAAP.

Source: LanzaTech management

# Projected Need to Fund Growth

(\$ in millions)

- **2022**  
Investment in carbon capture transformation plant rollout expected to **accelerate growth**
- **2023 – 2024**  
Adjusted EBITDA improvement, with **positive full-year adjusted EBITDA expected to begin in 2024**
- **2025**  
Continued strong adjusted EBITDA growth expected to drive **significant positive free cash flow generation**
- **2026**  
**Significant increase in operating and net cash flow** as business scales

Cash Flow Projections						
	2022E	2023E	2024E	2025E	2026E	Total
<b>Cash Flow from Operations</b>						
CFO (excl. Working Capital)	(\$62)	(\$32)	\$53	\$223	\$404	\$586
Net Δ in Working Capital	(15)	(35)	(30)	(74)	(43)	(198)
<b>Total Cash Flow from Operations</b>	<b>(\$77)</b>	<b>(\$67)</b>	<b>\$23</b>	<b>\$148</b>	<b>\$361</b>	<b>\$388</b>
<b>Cash Flow from Investing</b>						
Purchases of Property	(\$8)	(\$16)	(\$27)	(\$18)	(\$16)	(\$85)
Net Investment in Sponsored Projects	1	(7)	(33)	(43)	32	(49)
<b>Total Cash Flow from Investing</b>	<b>(\$7)</b>	<b>(\$23)</b>	<b>(\$60)</b>	<b>(\$60)</b>	<b>\$16</b>	<b>(\$134)</b>
<b>Cash Flow from Financing</b>						
Equity Contribution (Net) <sup>1</sup>	\$220	\$0	\$0	\$0	\$0	\$220
<b>Total Cash Flow from Financing</b>	<b>\$220</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$220</b>
<b>Total Δ in Cash</b>	<b>\$136</b>	<b>(\$90)</b>	<b>(\$37)</b>	<b>\$88</b>	<b>\$377</b>	<b>\$473</b>
<b>Ending Cash Balance</b>	<b>\$264</b>	<b>\$174</b>	<b>\$137</b>	<b>\$226</b>	<b>\$602</b>	

Source: LanzaTech management  
<sup>1</sup> Assumes the \$250mm minimum cash closing condition, and 2022E figure excludes \$30mm attributable to ArcelorMittal Safe note investment in December 2021, which will convert (and be part of) PIPE proceeds.

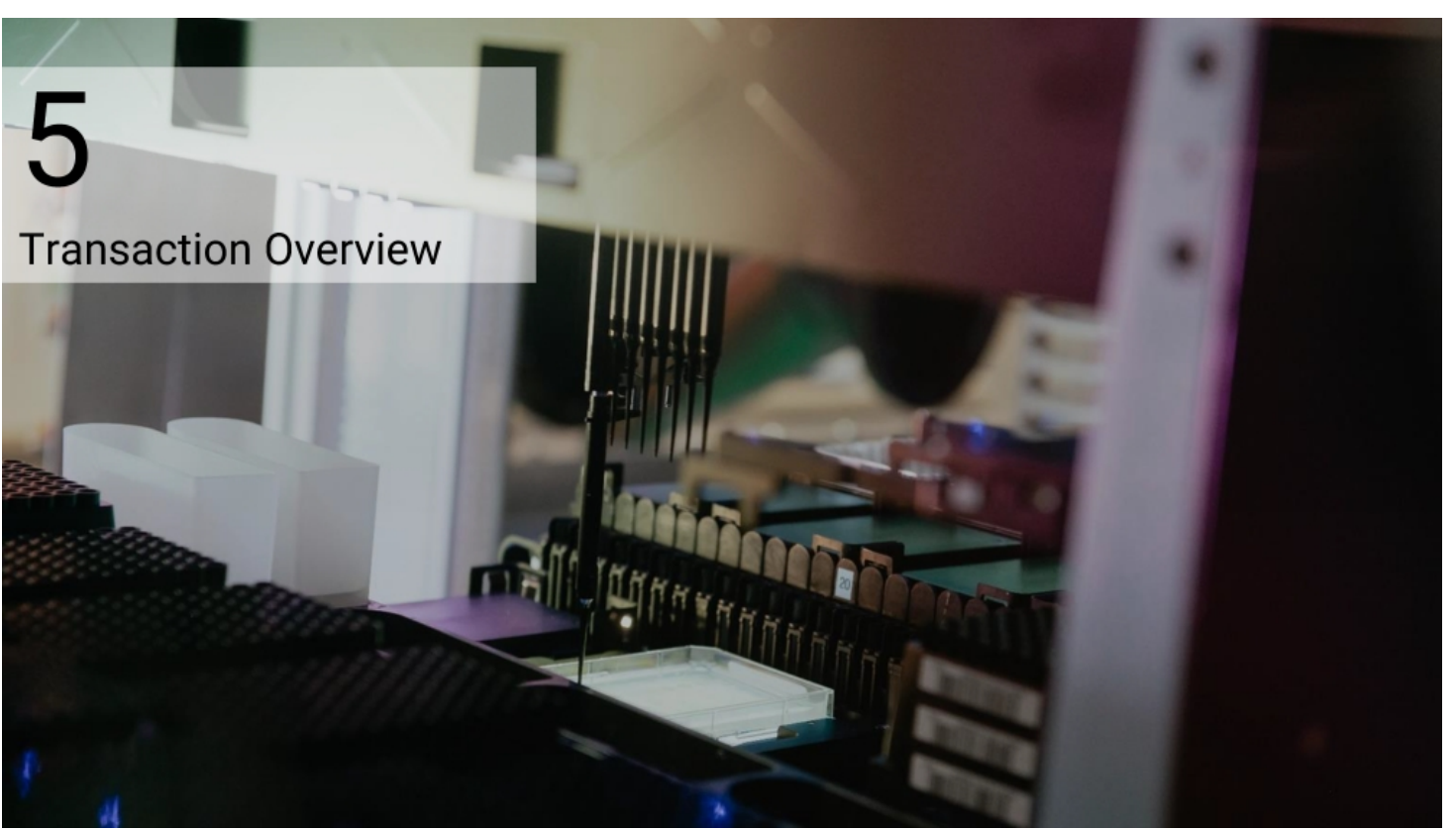


**LanzaTech**



# 5

## Transaction Overview





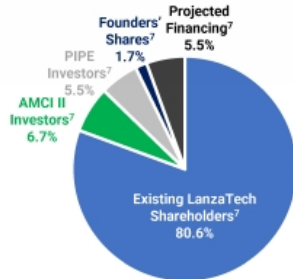
# Detailed Transaction Overview

~\$1.7bn Enterprise Value | ~\$125mm PIPE as of March 7, 2022 | \$50mm SAFE Investment as of October 3, 2022

## Transaction Highlights

<b>Cash Sources</b>	<ul style="list-style-type: none"> <li>AMCI II has ~\$150mm cash held in trust</li> <li>PIPE of ~\$125mm as of March 7, 2022 sourced from a diverse investor base<sup>1</sup></li> <li>SAFE Investment of \$50mm as of October 3, 2022 from Brookfield</li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>~\$1,734mm EV with strong balance sheet</li> </ul>

## Pro Forma Ownership at \$10.00/share



## Process Description

Sources		Uses	
SPAC Cash <sup>2</sup>	\$150	Equity Rollover <sup>3</sup>	\$1,817
PIPE Investors <sup>4</sup>	125	Cash to Balance Sheet	436
Projected Financing <sup>5</sup>	125	Illustrative Fees & Exps.	14
Brookfield SAFE	50		
Equity Rollover <sup>3</sup>	1,817		
<b>Total Sources</b>	<b>\$2,267</b>	<b>Total Uses</b>	<b>\$2,267</b>

## Pro Forma Capitalization<sup>5</sup>

<b>Pre-Money Equity Value</b>	<b>\$1,817</b>
(+) SPAC Shareholders	150
(+) PIPE Shareholders <sup>4</sup>	125
Founders' Shares	38
Projected Financing <sup>5</sup>	125
<b>Post-Money Equity Value</b>	<b>\$2,255</b>
(+) Debt	0
(-) Cash <sup>6</sup>	(521)
<b>Pro Forma Enterprise Value</b>	<b>\$1,734</b>

## Pro Forma Ownership<sup>7</sup>

Ownership Breakdown	Shares (mm)	%	\$mm
Existing LanzaTech Shareholders	181.7	80.6%	\$1,817
AMCI II Investors	15.0	6.7%	150
PIPE Investors <sup>4</sup>	12.5	5.5%	125
Founders' Shares	3.8	1.7%	38
Projected Financing <sup>5</sup>	12.5	5.5%	125
<b>Equity Ownership</b>	<b>225.5</b>	<b>100.0%</b>	<b>\$2,255</b>

Source: LanzaTech management

Note: AMCI has agreements to sell ~20% of the Founders' Shares to anchor investors subject to certain conditions.

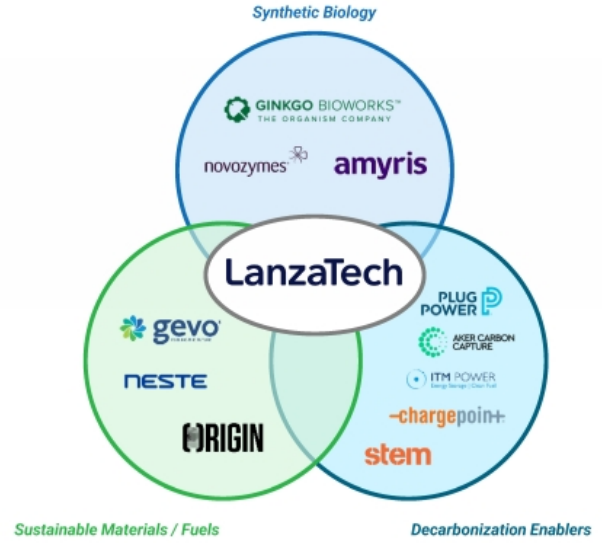
<sup>1</sup>Business Combination Agreement requires minimum net proceeds of \$250mm to close <sup>2</sup>Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual interest earned. Assumes no redemptions from AMCI stockholders. <sup>3</sup>Equity rollover calculated for purposes of the Merger Agreement as pre-money valuation of \$1.7bn plus estimated pre-transaction net cash position of \$85mm, plus \$32mm of aggregate assumed warrant exercise price and aggregate company options exercise price. <sup>4</sup>PIPE size of ~\$125mm as of March 7, 2022. <sup>5</sup>Assumes a Projected Financing and excludes impact of gross proceeds from Brookfield SAFE. <sup>6</sup>Calculated to reflect net cash position of \$521mm consistent with equity valuation in the Merger Agreement and gross proceeds from the Brookfield SAFE. <sup>7</sup>Pro forma ownership based on \$10.00 per share. Assumes no redemptions from AMCI stockholders. Assumes PIPE size of ~\$125mm. Assumes Projected Financing. Excludes impact of Brookfield SAFE conversion into shares, 3.5mm private warrants, and 7.5mm public warrants.

# Identifying the Comparable Universe: LanzaTech is a Global Leader in Sustainable Materials and Fuels

## Key Criteria for Defining Best Comps

- Recognized adjacent industry leaders
  - Huge addressable markets
  - High-growth financial profile
  - Disruptive technologies
- 
- **No perfect public comp available**
  - Investors will triangulate across various leading Sustainable Materials Peers, Synthetic Biology Companies, and Disruptive Decarbonization Enabling Companies
  - Market will focus on predictability of business, long-term growth, margin profile, and defensibility of competitive moat

## Comparable Universe



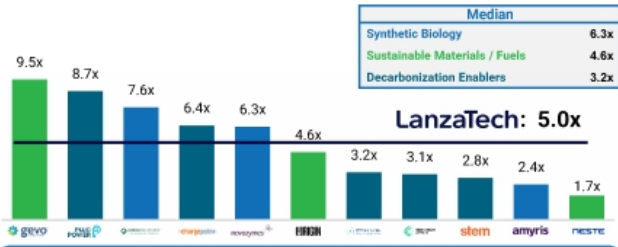
**LanzaTech**

# Peer Benchmarking

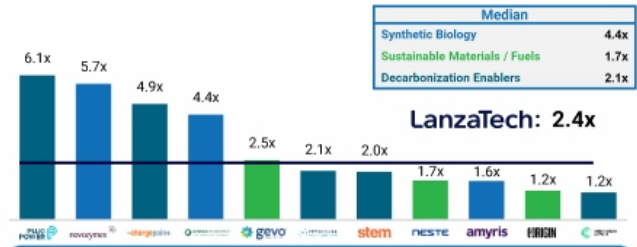
Relative EV / Revenue and EV / EBITDA Valuations

■ Synthetic Biology
■ Sustainable Materials / Fuels
■ Decarbonization Enablers

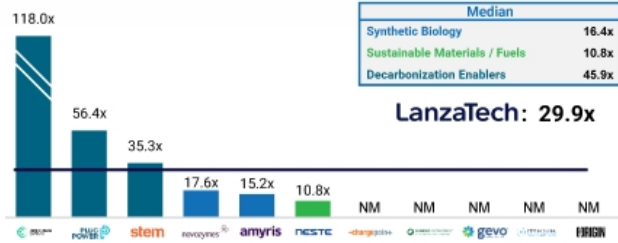
## EV / 2024E Revenue



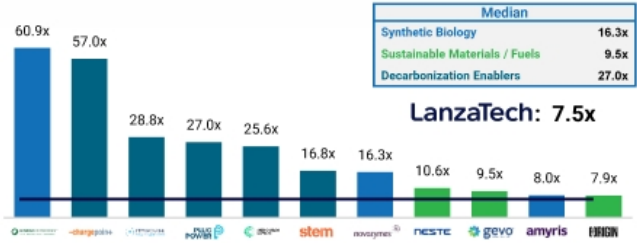
## EV / 2025E Revenue



## EV / 2024E Adjusted EBITDA



## EV / 2025E Adjusted EBITDA

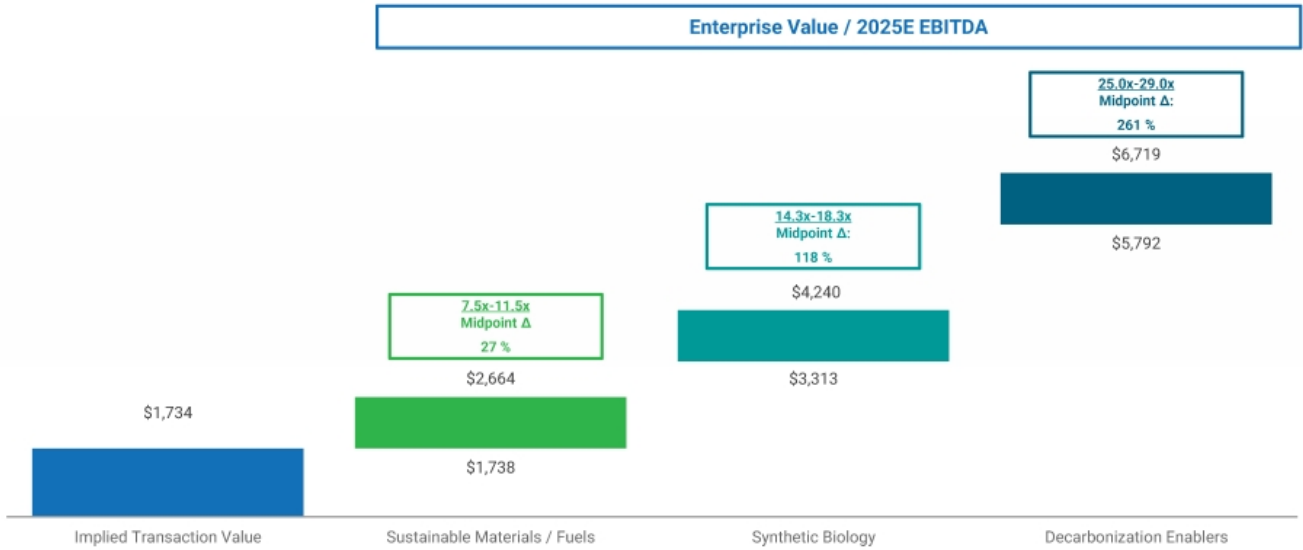


Source: Public disclosures, Capital IQ, Bloomberg and IBES Estimates; market data as of 08-Sep-2022

Note: Assumes Enterprise Value for LanzaTech of \$1,734mm. LanzaTech Adjusted EBITDA adds back stock-based compensation and includes LanzaTech's share of LanzaJet's Net Income. EBITDA measures may not be directly comparable between companies presented.

# Fully Distributed Enterprise Value Sensitivities

(\$ in millions)



Source: LanzaTech management, Bloomberg, Capital IQ, and company disclosures; market data as of 08-Sep-2022.  
 Note: Midpoint based on LanzaTech peer median. Peer median excludes negatives.

# Pro Forma Ownership Analysis at Various Trading Prices

(\$ in millions, except per-share data)

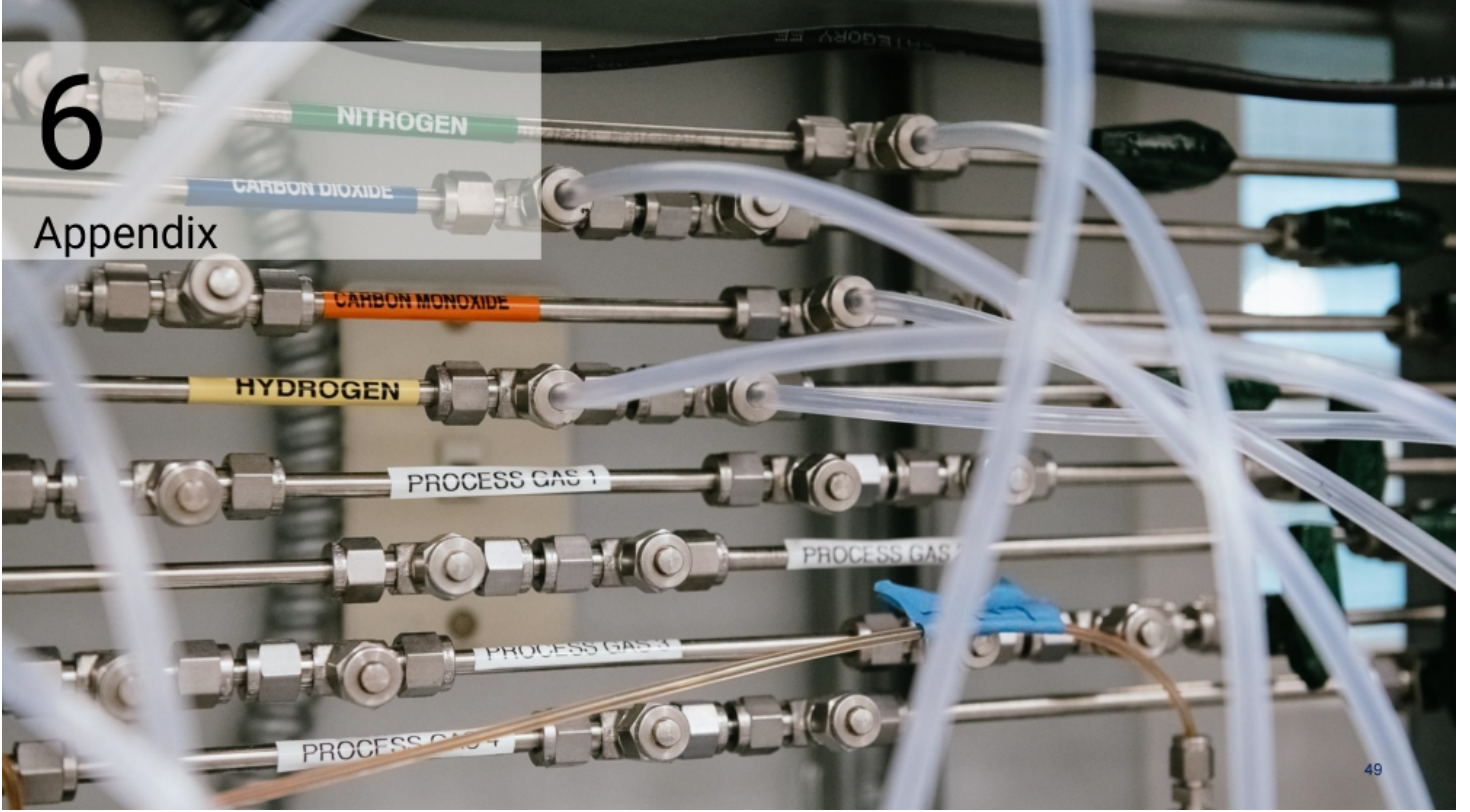
Share Price	\$6.00	\$8.00	\$10.00	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
SPAC Public Shares	15	15	15	15	15	15	15	15
SPAC Public Warrants	-	-	-	0	1	2	3	3
SPAC Founder Shares	4	4	4	4	4	4	4	4
SPAC Founder Warrants	-	-	-	0	1	1	1	1
PIPE Shareholders <sup>1</sup>	13	13	13	13	13	13	13	13
Projected Financing <sup>2</sup>	13	13	13	13	13	13	13	13
Previous Owners and Management Rollover Equity	182	182	182	182	182	182	182	182
<b>Post-Money Equity Value</b>	<b>\$1,353</b>	<b>\$1,804</b>	<b>\$2,255</b>	<b>\$2,711</b>	<b>\$3,184</b>	<b>\$3,657</b>	<b>\$4,130</b>	<b>\$4,603</b>
<b>Implied Returns (\$mm)</b>								
Illustrative IPO Investor 1-Year Return <sup>3,4</sup>	(40%)	(20%)	--	23%	53%	83%	113%	143%
Illustrative PIPE Investor 1-Year Return <sup>3</sup>	(40%)	(20%)	--	20%	40%	60%	80%	100%
SPAC Founder Gain (\$s)	\$19	\$27	\$34	\$43	\$58	\$72	\$87	\$101
Illustrative Founder 1-Year Return	543%	757%	971%	1,236%	1,650%	2,064%	2,479%	2,893%
<b>Implied Ownership</b>								
SPAC Public Stockholders	6.7%	6.7%	6.7%	6.8%	7.2%	7.5%	7.7%	7.9%
SPAC Founder	1.7%	1.7%	1.7%	1.7%	1.9%	2.1%	2.2%	2.3%
PIPE Shareholders <sup>1</sup>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%
Projected Financing <sup>2</sup>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%
Legacy LanzaTech Owners & Mgmt.	80.6%	80.6%	80.6%	80.4%	79.9%	79.5%	79.2%	79.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Implied Dilution from Promote & Founder Warrants	1.7%	1.7%	1.7%	1.7%	1.9%	2.1%	2.2%	2.3%

Source: LanzaTech management, AMCI II disclosure

Note: Assumes no redemptions. Warrant dilution calculated using Treasury Stock Method  
<sup>1</sup> Assumes PIPE size of ~\$125mm. <sup>2</sup> Assumes a Projected Financing. <sup>3</sup> Assumes investor entry price of \$10/share. <sup>4</sup> Includes public common shares and public warrants.

# 6

## Appendix



# Risk Factors

Certain factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations and future prospects could be adversely affected. In that event, you could lose all or part of your investment. All references in this section to "we," "our" or "us" refer both to the business of LanzaTech and its subsidiaries prior to the consummation of the proposed business combination and to the business of the post-business combination public company and its subsidiaries.

The list below has been prepared solely for the purpose of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. Accordingly, the list below is qualified in its entirety by disclosures contained in future documents filed or furnished by LanzaTech and AMCI Acquisition Corporation II, Inc. ("AMCI") or otherwise with respect to LanzaTech and AMCI, with the SEC, including the documents filed or furnished in connection with the proposed transactions between LanzaTech and AMCI. The risks presented in such filings may differ significantly from and be more extensive than those presented below.

*Our business, results of operations and financial condition have been, and could continue to be, adversely affected by the COVID-19 pandemic.*

*We have incurred losses and anticipate continuing to incur losses.*

*The success of LanzaTech's plant operations is significantly dependent upon the strong execution and operation of each project by the respective industry partner as we rely, and expect to continue to rely, heavily on industry partners to effect our growth strategy and to execute our business plan. Our failure to successfully maintain and manage these relationships and enter into new relationships could delay our anticipated timelines, prevent the successful development and commercialization of products produced using our process technologies, negatively impact our financial results and prevent us from achieving or sustaining profitability.*

*Even if we are successful in entering into strategic partnering arrangements, there are a number of different arrangements that we can pursue, and there are no assurances that we will select and negotiate the best arrangements for us and our stockholders.*

*We have entered into and anticipate entering into non-binding letters of intent, side letters, memoranda of understanding, term sheets and other arrangements with potential industry partners and cannot assure you that such arrangements will lead to definitive agreements. If we are unable to complete these arrangements in a timely manner and on terms favorable to us, our business will be adversely affected.*

*We continue to face significant risks associated with our international expansion strategy.*

*Construction of our or our partners' plants may not be completed in the expected timeframe or in a cost-effective manner. Any delays in the construction of plants could severely impact our business, financial condition, results of operations and prospects.*

*Failure to continuously reduce operating and capital costs for our and our partners' facilities that deploy our process technologies may impact adoption of our process technologies and could severely impact our business, financial condition, results of operations and prospects.*

*Maintenance, expansion and refurbishment of our and our partners' facilities, the construction of new facilities and the development and implementation of our new process technologies or new aspects of our existing process technologies involve significant risks.*

*Our commercial success may be influenced by the price of fossil feedstocks relative to the price of our waste based feedstocks.*

*Fluctuations in the prices of waste based feedstocks used to manufacture the products produced using our process technologies may affect our or our industry partners' cost structure, gross margin and ability to compete.*

*Declines in the prices of feedstocks our competitors use to produce their products could allow them to reduce the prices of their products, which could cause us or our industry partners to reduce the prices of the products produced using our process technologies. This could make it uneconomical for our partners to produce products using our process technologies.*

*If the availability of the waste based feedstocks used in our process technologies declines or competition for them increases, we or our business partners may experience delayed or reduced production or be required to raise the prices of the products produced using our process technologies, either of which could reduce the demand for the products produced using our process technologies and our revenue.*

*We compete in an industry characterized by rapidly advancing technologies, intense competition and a complex intellectual property landscape, and our failure to successfully compete with other companies in our industry may have a material adverse effect on our business, financial condition and results of operations and market share.*

*Technological innovation by others could render our technology and the products produced using our process technologies obsolete or uneconomical.*

*Our financial results could vary significantly from quarter to quarter and are difficult to predict.*

*Our financial projections may differ materially from actual results.*

*We may require substantial additional financing to fund our operations and complete the development and commercialization of the process technologies that produce each of our products or new aspects of our existing process technologies that produce each of our products, and we may not be able to do so on favorable terms.*

*If we are unable to manage our growth and expand our operations successfully, our reputation and brand may be damaged and our business and results of operations may be harmed.*

*If we lose key personnel or are unable to attract, integrate and retain additional key personnel, it could harm our research and development efforts, delay the commercialization of the new process technologies or the new aspects of our existing process technologies, delay the launch of process technologies in our development pipeline and impair our ability to meet our business objectives.*

## Risk Factors (Cont.)

*No assurances can be given that the Projected Financing will occur or with respect to the actual size, timing and form of any such financing.*

*Even if we successfully develop process technologies that produce products meeting our industry partners' specifications, the adoption of such process technologies by our industry partners may be delayed or reduced, or our costs may increase, due to customer qualification, negative life cycle assessment, or capital investment procedures.*

*Failure of LanzaJet to complete its initial facility or failure of third parties to adopt the LanzaJet process in their commercial facilities for the production of sustainable aviation fuel could result in us never owning a majority stake in LanzaJet and may severely impact our business, financial condition, results of operations and prospects.*

*LanzaJet has an exclusive license to some of our intellectual property related to sustainable aviation fuel.*

*Our and our industry partners' failure to accurately forecast demand for any product produced using our process technologies could result in an unexpected shortfall or surplus that could negatively affect our results of operations.*

*Our success is highly dependent on our ability to maintain and efficiently utilize our technology platform, and to effectively identify potential products for which to develop and commercialize new process technologies, and problems related to our technology platform could harm our business and result in wasted research and development efforts.*

*We may not be successful in identifying new market opportunities and needs and developing our technology platform, or process technologies to produce products to meet those needs, which would limit our prospects and lead to greater dependency on the success of a smaller number of target products.*

*Our failure or the failure of our industry partners to realize expected economies of scale could limit our or our partners' ability to sell products produced using our process technologies at competitive prices, negatively impact our ability to enter into other strategic arrangements and the potential for other industry partners to adopt our process technologies, and materially and adversely affect our business and prospects.*

*Our microbial protein products business, which allows for the extraction of spent microbes that contain protein and other valuable nutrients which can then be used in numerous applications, may not develop as currently expected.*

*Natural or man-made disasters, social, economic and political instability, and other similar events may significantly disrupt our and our industry partners' businesses, and negatively impact our results of operations and financial condition.*

*Governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization, may be implemented in a way that does not include products produced using our novel technology platform and process technologies or could be repealed, curtailed or otherwise changed, which would have a material adverse effect on our business, results of operations and financial condition.*

*Any decline in the value of carbon credits or other incentives associated with products produced using our process technologies could harm our results of operations, cash flow and financial condition.*

*We expect to rely on a limited number of industry partners for a significant portion of our near-term revenue.*

*We and our industry partners are subject to extensive international, national and subnational laws and regulations, and any changes in relevant laws or regulations, or failure to comply with these laws and regulations could have a material adverse effect on our business and could substantially hinder our and our partners' ability to manufacture and commercialize products produced using our process technologies.*

*Our success may be dependent on popular, government and corporate sentiment regarding the production of carbon-based fuels and chemicals and the development and deployment of carbon capture and utilization technology.*

*We and our industry partners use hazardous materials and must comply with applicable environmental, health and safety laws and regulations. Any claims relating to improper handling, storage or disposal of these materials or noncompliance with applicable laws and regulations could be time consuming and costly and could adversely affect our business and results of operations.*

*We may be subject to product liability claims, which could result in material expense, diversion of management time and attention and damage to our business, reputation and brand.*

*Ethical, legal and social concerns about genetically engineered products and process technologies that use genetically engineered supplies could limit or prevent the use of products produced using our process technologies and could limit our revenues.*

*Our genetically engineered microbes may be subject to regulatory scrutiny and may face future development and regulatory difficulties. Additionally, failure to obtain import permits for all relevant microbes in jurisdictions with our industry partners could adversely affect our business and results of operations.*



## Risk Factors (Cont.)

*Our government grants are subject to uncertainty, which could harm our business and results of operations.*

*The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from being a public company may be greater than we anticipate.*

*Our management has limited experience in operating a public company.*

*We have identified material weaknesses in our internal control over financial reporting. These material weaknesses could continue to adversely affect the combined company's ability to report its results of operations and financial condition accurately and in a timely manner. If we experience a significant disruption in our information technology systems, including security breaches, or if we fail to implement new systems and software successfully, our business operations and financial condition could be adversely affected.*

*International sales by us and our industry partners expose us and our industry partners to the risk of fluctuation in currency exchange rates and rates of foreign inflation, which could adversely affect our results of operations.*

*Changes in interest rates and capital availability may impact investment and financing decisions by our industry partners, which could adversely affect our results of operations.*

*Any failure by us to manage acquisitions and other significant transactions successfully may have a material adverse effect on our results of operations, financial condition, and cash flows.*

*We believe our company culture has contributed to our success, and if we cannot maintain this culture as we grow and, in particular, become a public company, our business could be harmed.*

*Causes of supply chain challenges, including COVID-19, could result in delays or increased costs for us and our partners deploying our technologies.*

*We and our industry partners have a limited operating history utilizing our technology and different feedstocks, which may make it difficult to evaluate our future viability and predict our future performance.*

*We have not yet generated material revenues from marketing of CarbonSmart products and sale of equipment and our revenue forecast must be considered in light of the uncertainty and risks frequently encountered by companies in their early stage of development.*

*Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.*

*Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations or financial conditions.*

*Political and economic uncertainty, including changes in policies of the Chinese government or in relations between China and the United States, may impact our revenue and materially and adversely affect our business, financial condition, and results of operations.*

*Our operations in China are limited to our joint venture and the license of our process technology to our partners in China. Our ability or the ability of our partners to operate in China may be impaired by changes in Chinese laws and regulations, including those relating to taxation, environmental regulation, restrictions on foreign investment, and other matters.*

*Changes in China's economic, political, or social conditions or legal system or government policies could have a material adverse effect on our business and operations.*

*We may be subject to risks that the Chinese government may intervene or influence our operations at any time.*

*Products produced by our process technologies compete with or are intended to displace comparable products produced using fossil resources. The market prices for these alternatively produced products and commodities are subject to volatility and there is a limited referenceable market for the more sustainable, waste based products that our process technologies enable.*

*Process performance at LanzaTech's plants is dependent on the quality and quantity of the feedstock supplied from the host facility.*

*The deployment of the technology for alternative waste gas feedstocks can lead to unforeseen issues due to the change in the upstream industrial process.*

*Our patent rights may not provide commercially meaningful protection against competition, and we may be unable to detect infringement of our patents.*

*Differences and uncertainties with respect to legal systems outside the United States could adversely affect the legal protection available to us.*

## Risk Factors (Cont.)

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*We may not be able to operate our business without infringing the proprietary rights of third parties.*

*Trade secrets can be difficult to protect and enforce, and our inability to do so could adversely affect our competitive position.*

*If trade secrets are stolen, misappropriated or reverse engineered, others could use these designs to produce competing products.*

*If we are unable to prevent third parties from adopting, registering or using trademarks or otherwise violating our trademark rights, our business could be materially adversely affected.*

*We may not retain exclusive rights to intellectual property created as a result of our strategic partnering arrangements which could limit our prospects and result in costly and time-consuming disputes.*

*Some of our intellectual property may be subject to federal regulation such as "march-in" rights, reporting requirements and a preference for U.S. industry, and any such regulations could negatively impact our business and prospects.*

*We depend on certain technologies that are licensed to us. We do not control these technologies and any loss of our rights to them could prevent us from developing or selling our process technologies.*

*Any strategic partnering arrangement that involves the licensing of any of our intellectual property may increase our risks, harm our competitive position and increase our costs.*

*We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, or lawsuits asserted by a third party, which could be expensive, time consuming and unsuccessful.*