



LANZATECH NZ, INC., A MARKET-LEADING INNOVATOR IN CARBON CAPTURE & TRANSFORMATION, TO GO PUBLIC THROUGH BUSINESS COMBINATION WITH AMCI ACQUISITION CORP. II

March 8, 2022

LanzaTech NZ, Inc. (“LanzaTech”), an innovative Carbon Capture and Transformation (“CCT”) company that transforms waste carbon into materials such as sustainable fuels, fabrics, packaging and other products that people use in their daily lives, and AMCI Acquisition Corp. II (“AMCI”) (Nasdaq: AMCI), a publicly-traded special purpose acquisition company, today announced that they have agreed to combine through a business combination transaction.

Upon closing of the transaction, the combined company will be renamed LanzaTech Global, Inc. and its common stock is expected to be listed on Nasdaq under the ticker symbol “LNZA.”

LanzaTech Helping Pave the Road to Net-Zero

Using a variety of waste feedstocks, LanzaTech’s technology platform highlights a future where consumers are not dependent on virgin fossil feedstocks for everything in our daily lives. LanzaTech’s goal is to challenge and change the way the world uses carbon, enabling a new circular carbon economy where carbon is reused rather than wasted, skies and oceans are kept clean, and pollution becomes a thing of the past. Upon consummation of the proposed business combination, LanzaTech is expected to be the first CCT company to access the public capital markets. Through technology and applications that are designed to touch multiple points of carbon use, LanzaTech believes it can offer a solution which could be a meaningful contributor to solving the global carbon crisis. LanzaTech’s scalable technology is designed to enable participants in many industries to reduce their carbon footprint and overall environmental impact profitably and help end users replace materials made from virgin fossil resources with recycled carbon. LanzaTech helps customers create a more sustainable future by supporting customers’ ESG goals and helping industries meet mandated emissions reduction targets.

LanzaTech’s capital-light, licensing-driven business model not only enables LanzaTech to significantly accelerate the deployment of its patent-protected technology, but also creates a truly global opportunity set of customers unencumbered by geography. By licensing its technology to customers, LanzaTech provides an opportunity to drive significant progress toward sustainability goals.

LanzaTech’s management believes that its proven commercialized technology has the potential to enable decarbonization in many of the world’s most carbon intensive industries.

Management Commentary

Dr. Jennifer Holmgren, Chief Executive Officer of LanzaTech, commented, “We are showing the world what is possible when we radically rethink how we source, use and dispose of carbon. We are excited to be on this journey. We believe with AMCI that this is a transformative step in our quest to create a sustainable future for all, where everything can be made from recycled carbon.”

Nimesh Patel, Chief Executive Officer of AMCI Acquisition Corp. II, stated, “Our primary objective in forming AMCI Acquisition Corp. II was to partner with a disruptive company focused on decarbonizing the heavy industrial complex and transitioning the global energy mix to a lower carbon footprint. We are pleased to have found that partner in LanzaTech. LanzaTech is facilitating the creation of a circular economy where carbon can be reused rather than wasted through the adoption of its economically viable and scalable technology, designed to enable industrial users of carbon intensive inputs and raw materials to reduce their environmental impact and to replace materials made from virgin fossil fuel resources with recycled carbon. We are excited to partner with LanzaTech as it continues to scale its technology deployment and grow its business.”

Proven Technology Endorsed by Blue-Chip Partner and Customer Base

LanzaTech’s gas fermentation technology can provide a profitable pathway for solving the significant carbon problem of heavy industry. Since its inception in 2005, LanzaTech has worked diligently to validate its technology in the real-world industrial marketplace. In 2020, LanzaTech formed and spun out a new company, LanzaJet, to scale up production of sustainable aviation fuel. Both companies have built a roster of customers, partners and investors from a wide variety of industries that range from steel producers including ArcelorMittal and traditional energy companies such as Suncor Energy and Shell to aviation companies including All Nippon Airways, British Airways and Virgin Atlantic, illustrating a high degree of confidence and adoption across numerous industries. LanzaTech’s sustainable materials are also used in the manufacture of many everyday goods from well-known consumer brands such as Unilever and Lululemon. LanzaTech’s extensive network of customers and partners have committed approximately \$800 million in the development of new facilities using LanzaTech’s technology, including two commercially operating plants and seven plants under construction. These new facilities are expected to bring on significant new production capacity in the future and serve as a major validation to potential future customers as the roster of these notable partners continues to grow.

Transaction Overview

The proposed business combination values LanzaTech at an implied \$1.8 billion pro forma enterprise value. The combined company is expected to receive gross proceeds of approximately \$275 million, comprised of AMCI’s \$150 million of cash held in trust (assuming no redemptions by AMCI’s public stockholders) and a committed common equity PIPE of approximately \$125 million, at \$10.00 per share, by investors including AMCI, ArcelorMittal, BASF, K1W1, Khosla Ventures, Mitsui & Co., LTD., New Zealand Superannuation Fund, Oxy Low Carbon Ventures LLC, Primetals Technologies, SHV Energy and Trafigura. The boards of directors of AMCI and LanzaTech have approved the proposed transaction, which is expected to be completed in the third quarter of 2022, subject to, among other things, the approval by LanzaTech’s stockholders and AMCI’s stockholders and the satisfaction or waiver of other customary closing conditions.

Proceeds from the transaction are expected to fund acceleration in LanzaTech’s commercial operations, capital requirements associated with development projects in which LanzaTech has chosen to participate with partners, and continued technological innovation. LanzaTech will continue to

be based in Chicago, Illinois, and led by Dr. Jennifer Holmgren, Chief Executive Officer of LanzaTech, and other key members of LanzaTech's executive leadership.

Additional information about the proposed transaction, including a copy of the merger agreement and investor presentation, will be provided in a Current Report on Form 8-K to be filed by AMCI with the Securities and Exchange Commission (the "SEC") and available at www.sec.gov.

Advisors

Evercore Group L.L.C. is serving as exclusive financial advisor to AMCI. Barclays Capital Inc. is serving as exclusive financial advisor and capital markets advisor to LanzaTech. Goldman Sachs & Co. LLC, Barclays Capital Inc. and Evercore Group L.L.C. are serving as placement agents for the PIPE transaction for AMCI. Evercore Group L.L.C. and Goldman Sachs & Co. LLC are serving as capital markets advisors to AMCI. White & Case LLP is serving as legal advisor to AMCI. Covington & Burling LLP is serving as legal advisor to LanzaTech. Ropes & Gray LLP is serving as legal advisor to the placement agents.

Investor Conference Call Information

LanzaTech and AMCI will host a joint investor conference call at 9:30 AM ET today, March 8, 2022, to discuss the proposed transaction. To listen to the prepared remarks via telephone, dial 1-877-407-0789 (U.S.) or 1-201-689-8562 (International), and an operator will assist you. A telephone replay will be available at 1-844-512-2921 (U.S.) or 1-412-317-6671 (International), passcode: 13727652, through March 22, 2022 at 11:59 PM ET. A transcript of this conference call can also be found on LanzaTech's investor page and will be filed by AMCI with the SEC.