



LanzaJet Secures Financing to Scale SAF Production and Supply Global Customers

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From First-Of-A-Kind to Commercial Growth

CHICAGO, Oct. 15, 2026 (GLOBE NEWSWIRE) -- LanzaJet, Inc., a leading next-gen fuels technology company and fuels producer, today announced fully committed new financing of at least \$20 million to support the company's next phase of growth and operations at Freedom Pines Fuels in Soperton, Georgia. The first close occurred on October 14, and the financing is expected to close in full by December 2026.

The financing is supported by LanzaTech Global, Inc. (NASDAQ: LNZA), Vinod Khosla and the LanzaJet Board and is part of a broader recapitalization and deleveraging of LanzaJet undertaken by its shareholders and existing investors. As part of the transactions, LanzaTech will significantly increase its ownership of LanzaJet, reinforcing its commitment to LanzaJet's next phase of commercial growth.

Freedom Pines Fuels is the world's first commercial-scale alcohol-to-jet production facility, with a production capacity of 10 million gallons per year and has already produced SAF and Renewable Diesel that meet ASTM specifications. The new capital will help Freedom Pines Fuels to scale production and deliver SAF to global customers, further emphasizing LanzaJet's leading role in the SAF industry.

LanzaJet's technology can convert ethanol from a wide range of sources into SAF, creating a global pathway that is not tied to any single producer, geography or feedstock. This includes established ethanol supply from markets such as Brazil and the United States, regionally available feedstocks that can support local production, and harder-to-access waste-carbon resources that LanzaTech's gas fermentation platform can convert into ethanol. This flexibility allows LanzaJet projects to draw on the most competitive and appropriate ethanol supply in each market, while also accessing qualifying low-carbon and waste-based feedstocks for mandated markets, including in the UK and European Union.

Jennifer Holmgren, Chief Executive Officer of LanzaTech, will continue as Chair of the LanzaJet Board and support delivery of the company's go-forward plan as interim CEO. The Board believes continuity, focus and proven execution experience are essential at this stage of the company's growth.

"LanzaJet has exceptional people, differentiated technology and an important role to play in scaling sustainable aviation fuel," said Jennifer Holmgren, Chief Executive Officer of LanzaTech and Chair and interim CEO of LanzaJet. "LanzaTech began developing alcohol-to-jet technology in 2012 in partnership with the U.S. Department of Energy's Pacific Northwest National Laboratory, and since 2020, LanzaJet has had the strong backing of global investors and funders. LanzaTech has taken first-of-a-kind technology to profitable commercial operation. With a larger ownership stake and the Board's full support, we look forward to bringing Freedom Pines Fuels and future LanzaJet plants to the same commercial success."

ABOUT LANZAJET

LanzaJet is a leading alternative fuels technology provider and producer, focused on scaling profitable production through its patented ethanol-based alcohol-to-jet (ATJ) technology. Its platform converts ethanol into Sustainable Aviation Fuel (SAF) and other alternative fuels, creating a route to commercial growth as demand for lower-carbon fuels expands. By combining LanzaJet's ATJ technology with competitively priced ethanol including low-cost, waste-based ethanol produced using LanzaTech's commercially proven gas fermentation platform the pathway can lower feedstock costs, improve plant economics, and support progress toward fossil-jet parity. Backed by a global group of strategic investors and funders including Airbus, All Nippon Airways, American Airlines, Breakthrough Energy, British Airways and International Airlines Group, Groupe ADP, LanzaTech, Microsoft's Climate Innovation Fund, Mitsui & Co., MUFG, Shell, Southwest Airlines, the U.S. Department of Energy, and the UK Department for Transport, LanzaJet is positioned to grow production at Freedom Pines Fuels, advance its pipeline of future plants, and expand its commercial reach.

Further information is available at: <https://www.lanzajet.com/>

ABOUT LANZATECH

LanzaTech (NASDAQ: LNZA) is a leader in carbon management, using its proprietary gas-fermentation platform to transform waste carbon into valuable products. Through global partnerships, LanzaTech enables the production of feedstocks for high-value markets including SAF and chemicals. Headquartered in the U.S., the company provides technology and commercial pathways that strengthen industrial resilience and unlock new economic value from carbon.

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FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements regarding, among other things, future plans, strategies, prospects, business, operations and financial performance of LanzaTech Global, Inc. ("LanzaTech"), a public company whose common stock is listed on the Nasdaq Stock Market ("Nasdaq") and LanzaJet, Inc. ("LanzaJet"), a privately held company. References in this section to the "Companies" mean LanzaTech and LanzaJet collectively, and references to a "Company" mean either of them, as the context requires. References to the "Transactions" mean the financing, the recapitalization and deleveraging of LanzaJet, LanzaTech's increase in its ownership of LanzaJet and the related leadership changes at LanzaJet, in each case as described in this press release. These statements are based on the current beliefs, expectations and assumptions of the respective management teams and, where applicable, boards of directors of the Companies. Although the Companies believe that the plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, neither Company can assure you that it will achieve or

realize those plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Statements other than statements of historical or present fact—including statements concerning possible or assumed future actions, events, financing, ownership changes, recapitalization, leadership transitions, business strategies, operations, production, commercialization, customer supply, project development, market opportunities, financial performance or results—are forward-looking statements. Such statements may be identified by words such as “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “will,” “should,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends,” “targets,” “aims” “could,” “would,” “potential,” “continue,” “outlook,” “positioned,” or the negative of these terms, or similar expressions. Forward-looking statements in this press release include, without limitation, statements regarding the timing, amount and completion of the financing; the use of proceeds; the recapitalization and deleveraging of LanzaJet; LanzaTech’s expected increase in ownership of LanzaJet; the leadership transition at LanzaJet, the ability of LanzaJet and Freedom Pines Fuels to continue operations, scale production, achieve reliable and profitable commercial operation, achieve cost competitiveness with fossil jet fuel, supply customers and serve as a template for future plants; the availability, cost and qualification of ethanol and other feedstocks (including qualitative under applicable mandates, certification schemes, and lifecycle emission requirements); the performance and commercial deployment of the Companies’ technologies; future projects, plants, partnerships, offtake arrangements, and market demand; and the expected benefits of the Transactions and of the Companies’ commercial and technology relationship. These forward-looking statements are not guarantees of future performance, conditions or results and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Companies’ control, that could cause actual results or outcomes to differ materially from those discussed or implied. Such factors include, as applicable, the ability of either Company to continue operations as a going concern; the ability to complete the financing on the anticipated terms and timetable, or at all; including the satisfaction of closing conditions and the funding of investor commitments, the ability to attract investors and raise additional capital; the availability and timing of government awards, incentives, funding and regulatory approvals; construction, commissioning, production, scale-up, supply-chain, feedstock, technology and operational risks; the ability to meet product specifications, customer requirements and delivery commitments; market demand and pricing for sustainable aviation fuel, renewable diesel, ethanol and other products; changes in laws, regulations, policies, mandates, incentives or accounting treatment (including consolidation, equity-method accounting or impairment); the evolution of renewable fuel mandates and of lifecycle-emissions and feedstock-certification requirements; the ability to execute business strategies, manage growth and achieve profitability and cost competitiveness with fossil jet fuel; the ability to attract, retain and motivate qualified personnel, including in connection with LanzaJet’s leadership transition; the ability to protect intellectual property and maintain commercial and strategic relationships; general economic, financing, industry and competitive conditions; with respect to LanzaJet, its reliance on the performance of Freedom Pines Fuels, the terms of and compliance with its existing indebtedness, required creditor and shareholder consents, dilution of existing holders, and potential conflicts of interest and related-party considerations arising from the Transactions; and, with respect to LanzaTech, the ability to maintain the listing of its securities on Nasdaq, the liquidity and trading of its securities, future financial performance and capital requirements, the effect of its funding of, and increased ownership in, LanzaJet on its liquidity, capital allocation, financial results and accounting, the ability to increase revenue and improve operating results, and the ability to remediate material weaknesses in internal control over financial reporting and maintain effective internal controls. L Additional risks and uncertainties relating to LanzaTech are described under “Risk Factors” in its Annual Report on Form 10-K for the year ended December 31, 2025 its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, and its other filings with the U.S. Securities and Exchange Commission (SEC) which are available at www.sec.gov. Those filings speak as to LanzaTech, and except to the extent expressly stated in them are not filings by, or disclosures of, privately held LanzaJet. LanzaJet is not an SEC reporting company and has not published risk factor disclosure comparable to LanzaTech’s. New risks may emerge from time to time, and neither Company can predict all risks or assess the impact of every factor or combination of 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 statement. You should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements attributable to either Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Statements attributed to third parties in this press release reflect the views of those parties. Neither Company undertakes any obligation to update or revise publicly any forward-looking statement as a result of new information, future events or otherwise, except as required by applicable law.