LanzaTech Reports Third Quarter 2026 Financial Results

November 16, 2026

Significant progress against cost reduction efforts positions business for sustained success

LanzaTech achieves world's first ISCC EU certification for recycled carbon fuels from steel mill waste gases, opening a path to profit potential in European fuel markets

SKOKIE, Ill., Nov. 16, 2026 (GLOBE NEWSWIRE) -- LanzaTech Global, Inc. (NASDAQ: LNZA) ("LanzaTech" or the "Company"), a carbon management solutions company, today reported its financial and operating results for the third quarter ended September 30, 2026.

Third Quarter 2026 Financial and Operational Highlights (comparisons vs. Third Quarter 2025)

- Revenue of $9.5 million, up 2% compared to $9.3 million.
- Operating Expenses of $11.7 million, down 35% compared to $18.0 million.
- Net loss of $178.0 million, compared to a net income of $2.9 million, primarily reflecting a $166.4 million non-cash unrealized fair value loss on the Company's investment in SGLT.
- Adjusted EBITDA loss of $8.8 million, improved by approximately 35% compared to $13.5 million.

Management Comments:

Dr. Jennifer Holmgren, CEO of LanzaTech, stated, "Our third quarter results show continued improvement in our financial and operating performance, building on the progress we have made throughout 2026. The actions we took to reshape LanzaTech are now showing up in our results quarter after quarter; we have held quarterly operating expenses steady for multiple quarters, which tells us the lower cost base we built is durable and sustainable. Our cost structure is now reset for where we are headed operationally and strategically, and LanzaTech now has a much improved position upon which to advance its platform toward commercialization and long-term profitability."

Dr. Holmgren continued, "We are building a business that can monetize waste carbon across multiple end markets rather than depend on a single route to market. This quarter, Hebei Shoulang, a commercial facility using LanzaTech technology, achieved the world's first ISCC EU Recycled Carbon Fuel certification for ethanol made from steel mill waste gases. This creates a near-term pathway into European road and marine fuel markets, and we have begun commercial discussions with major energy and chemicals companies to convert certification into revenue. We expect a second facility to be certified in the fourth quarter. Alcohol-to-jet remains a key source of long-term upside, linking our ethanol to demand for sustainable aviation fuel. LanzaJet's recapitalization reinforces our commitment to that opportunity, with Freedom Pines Fuels central to scaling the pathway. These are complementary routes to value: we can pursue road and marine opportunities today while developing aviation upside over time. Our focus is on turning certification, commercial execution and disciplined investment into revenue growth and sustainable profitability."

Key Strategic and Operational Updates:

- Achieved first ISCC EU RCF certification in September: Hebei Shoulang New Energy Technology Co., Ltd., in Tangshan, China, became the world's first ISCC EU-certified Recycled Carbon Fuel (RCF) producer for ethanol made from steel mill waste gases using LanzaTech technology. The certificate was published on September 15, 2026. Certification provides verified sustainability, lifecycle greenhouse-gas and chain-of-custody credentials, creating a pathway to regulated European fuel markets, subject to end-market requirements.
- Second certification expected in Q4: The Company expects a second facility to achieve ISCC EU certification in the fourth quarter of 2026. Building on the September milestone, this would broaden the certified production base supporting European road-fuel market access and further commercial opportunities. European road-fuel compliance value adds revenue potential: Germany's GHG-based THG-Quote framework includes RCFs among statutory compliance options from the 2027 obligation year, subject to implementing rules, pathway eligibility and the EU's 70% GHG-saving threshold. Because compliance value is linked to verified lifecycle emissions reductions, demonstrated through certification, greater GHG savings can generate greater credit value, creating potential revenue beyond the physical ethanol sale.
- LanzaJet Financing and Recapitalization — LanzaJet financing and expected ownership increase: In October, LanzaJet completed an initial $10.0 million financing and secured commitments for an additional $10.0 million, subject to certain closing conditions, to support its next phase of growth and operations at Freedom Pines Fuels in Soperton, Georgia. An initial closing occurred in October, with completion of the financing expected by December 2026. As part of the broader recapitalization, LanzaTech is expected to significantly increase its ownership of LanzaJet. The financing is at LanzaJet, rather than a cash raise by LanzaTech, and supports the ATJ platform's continued development and commercial scale-up.
- Complementary direct-use and ATJ pathways: Certified CarbonSmart ethanol creates near-term opportunities in road and marine fuel markets without requiring an alcohol-to-jet conversion step. Alongside these opportunities, LanzaJet's ATJ technology and Freedom Pines Fuels (FPF) remain important parts of LanzaTech's strategic portfolio and longer-term SAF upside. This portfolio approach supports direct-use commercialization today while preserving participation in the growth of

aviation fuels as ATJ production scales, subject to operational execution, customer requirements and applicable regulation.

- Net loss was $8.3 million for the nine months ended September 30, 2026, compared to net loss of $48.9 million for the nine months ended September 30, 2025. The improvement reflected lower operating expenses and a $41.7 million non-cash fair value gain on the Company's equity securities in SGLT, partially offset by lower other income and higher losses from equity method investees. Adjusted EBITDA[(1)] loss decreased to $24.3 million for the nine months ended September 30, 2026, compared to Adjusted EBITDA loss of $73.7 million for the nine months ended September 30, 2025, reflecting lower research and development and selling, general and administrative expenses following the Company's cost optimization and organizational streamlining initiatives implemented in 2025.

(1) See "Non-GAAP Financial Measures" and "Reconciliation of Net Income (Loss) to Adjusted EBITDA" sections herein for an explanation and reconciliations of non-GAAP measures used throughout this release.

Third-Quarter 2026 Financial Results

The table below outlines key results for the three and nine months ended September 30, 2026 and 2025:

All amounts in millions ($)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 9.5	$ 9.3	$ 30.5	$ 27.8
Cost of revenue [(1)]	7.9	6.9	23.4	20.7
Operating expenses	11.7	18.0	36.9	86.1
Net (loss) income	(178.0)	2.9	(8.3)	(48.9)
Adjusted EBITDA [(2)]	$ (8.8)	$ (13.5)	$ (24.3)	$ (73.7)

(1) Exclusive of depreciation.

(2) See "Non-GAAP Financial Measures" and "Reconciliation of Net Income (Loss) to Adjusted EBITDA" sections herein for an explanation and reconciliations of non-GAAP measures used throughout this release.

Revenue

- Reported total revenue of $9.5 million for the third quarter of 2026, compared to total revenue of $9.3 million in the third quarter of 2025. The increase primarily reflected higher CarbonSmart product sales and collaborative-arrangement revenue, partially offset by lower revenue from engineering and other services.
    - CarbonSmart revenue was $5.1 million in the third quarter of 2026, compared to $3.0 million in the third quarter of 2025, driven by expanded commercialization.
    - JDA revenue in the third quarter of 2026 was $0.9 million, compared to $0.1 million in the third quarter of 2025, reflecting new projects with existing customers.
    - Engineering and other services revenue in the third quarter of 2026 was $2.3 million, compared to $4.0 million in the third quarter of 2025, primarily due to completion of projects with existing customers.
    - Contract research revenue in the third quarter of 2026 was $0.6 million, compare to $1.1 million in the third quarter of 2025.
    - Licensing revenue in the third quarter of 2026 was $0.6 million, compared to $1.1 million in the third quarter of 2025, due to the decrease in licensing revenue recognized from LanzaJet for their sublicensing of our technology.

Cost of Revenue

- Cost of revenue was $7.9 million in the third quarter of 2026, compared to $6.9 million in the third quarter of 2025. The increase reflects a $2.1 million increase in costs associated with CarbonSmart product sales, partially offset by a $1.1 million decrease in engineering and other service costs associated with existing and new customers and government entities.

Operating Expense

- For the third quarter of 2026 operating expense was $11.7 million, as compared to $18.0 million for the same period in the prior year. The decrease was primarily due to a decrease in personnel and contractor expenses related to R&D projects and administrative operations, reflecting headcount reductions implemented during 2025 as part of the Company's broader cost optimization initiatives. These reductions are designed to align the Company's cost base with its commercialization priorities and support its path to profitability.

Net (loss)

- Net loss for the third quarter of 2026 was $178.0 million, compared with a net income of $2.9 million in the third quarter of 2025. The change was primarily attributable to a $166.4 million noncash fair value loss recognized on the Company's equity securities in SGLT, together with the absence of significant other income recognized in the prior-year period. The effect was partially offset by the improvement in operating loss. The quarter also benefited from the impact of the Company's transformation, cost optimization and organizational streamlining initiatives, which reduced operating expenses and contributed to a significant improvement in Adjusted EBITDA compared with the prior-year period.

Adjusted EBITDA

- Adjusted EBITDA loss was $8.8 million as compared to adjusted EBITDA loss of $13.5 million in the third quarter of 2025. The improvement primarily reflecting lower research and development and selling, general and administrative expenses following the Company's cost-reduction initiatives implemented in 2025. The improvement also benefited from modest revenue growth, partially offset by changes in revenue mix and higher CarbonSmart product costs.

Balance Sheet and Liquidity

- As of September 30, 2026, the Company had $36.3 million in total cash and restricted cash compared to total cash, restricted cash, and investments of $17.1 million as of December 31, 2025. The increase reflects our issuance of common stock for gross proceeds of $50.0 million in the nine months ended September 30, 2026, partially offset by continued use of cash to fund operating activities and our $3.0 million purchase of LanzaJet Series A Preferred Stock.

Guidance Update

The Company is reiterating its full-year 2026 financial guidance and providing guidance for the fourth quarter of 2026. The guidance ranges below reflect management's current expectations based on existing market conditions and operating assumptions, including continued cost discipline, execution of contracted customer programs, and the completion of the transfer of the Company's first Brookfield project before year-end. The timing of that transfer remains a factor in the Company's fourth quarter and full-year performance.

$ in millions	**Fourth Quarter 2026**	**Full Year 2026**
Revenue	$20 - $25	$50 - $55
Operating Expenses	$14 - $18	$51 - $55
Adjusted EBITDA	$(2) - $2	$(22) - $(26)

The Company has not provided a quantitative reconciliation of its fourth-quarter and full-year 2026 Adjusted EBITDA guidance to GAAP net income (loss), relying on the unreasonable-efforts exception. The Company cannot reasonably predict the fair-value changes in its SGLT investment and financial instrument liabilities that are excluded from Adjusted EBITDA because those changes depend on future market conditions. These adjustments could be material and could cause GAAP net income (loss) to differ significantly from Adjusted EBITDA.

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.

Forward-Looking Statements

This press release includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of the Company's management. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions or expectations. Forward-looking statements are inherently subject to risks, uncertainties and assumptions. Generally, statements that are not historical facts, including statements concerning possible or assumed future actions, business strategies, events or results of operations, are forward-looking statements. These statements may be preceded by, followed by or include the words "believes," "estimates," "expects," "projects," "forecasts," "may," "will," "should," "seeks," "plans," "scheduled," "anticipates," "intends" or similar expressions. The forward-looking statements are based on projections prepared by, and are the responsibility of, the Company'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 Company's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements, including the Company's ability to continue operations as a going concern; the Company's ability to attract new investors and raise substantial additional financing to fund its operations and/or execute on its other strategic options; delays or interruptions in government contract awards, funding cycles or agency operations (including due to a government shutdown) that could postpone project milestones and defer related revenue recognition; the Company's ability to maintain the listing of its securities on the Nasdaq Stock Market LLC; the Company's ability to execute on its business strategy and achieve profitability; the Company's ability to attract, retain and motivate qualified personnel, the Company's anticipated growth rate and market opportunities; the potential liquidity and trading of the Company's securities; the Company's future financial performance and capital requirements; the Company's assessment of the competitive

landscape; the Company's ability to comply with laws and regulations applicable to its business; the Company's ability to enter into, successfully maintain and manage relationships with industry partners; the availability of governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization; the Company's ability to adequately protect its intellectual property rights; the Company's ability to manage its growth effectively; the Company's ability to increase its revenue from engineering services, sales of equipment packages and sales of CarbonSmart products and to improve its operating results; and the Company's ability to remediate the material weaknesses in its internal control over financial reporting and to maintain effective internal controls. The Company may be adversely affected by other economic, business, or competitive factors, and other risks and uncertainties, including those described under the header "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2025, its Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 and in future SEC filings. New risk factors that may affect actual results or outcomes emerge from time to time and it is not possible to predict all such risk factors, nor can the Company assess the impact of all such risk factors on its business, or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements. Forward-looking statements are not guarantees of performance. You should not put undue reliance on these statements, which speak only as of the date hereof. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Company undertakes no obligations to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

To supplement our financial statements presented in accordance with GAAP and to provide investors with additional information regarding our financial results, we have presented Adjusted EBITDA, a non-GAAP financial measure. Adjusted EBITDA is not based on any standardized methodology prescribed by GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define Adjusted EBITDA as net income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note, and other similar non-cash or non-operating items. We monitor and have presented in this earnings press release Adjusted EBITDA because it is a key measure used by our management and the Board to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. We believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of certain expenses that we include in net loss. Accordingly, we believe Adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results and enhancing the overall understanding of our past performance and future prospects.

During the three and nine months ended September 30, 2026, Adjusted EBITDA excludes the non-cash unrealized gain recognized upon the remeasurement of the Company's investment in SGLT to fair value.

Adjusted EBITDA is not prepared in accordance with GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net income (loss), which is the most directly comparable financial measure calculated and presented in accordance with GAAP. For example, Adjusted EBITDA: (i) excludes stock-based compensation expense because it is a significant non-cash expense that is not directly related to our operating performance; (ii) excludes depreciation expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future; (iii) excludes income (loss) on equity method investees, net; and (iv) excludes certain non-cash and non-operating gains and losses, including fair value adjustments associated with investments and financial instruments, which may fluctuate significantly from period to period and may not be indicative of the Company's operating performance. In addition, the expenses and other items that we exclude in our calculations of Adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from Adjusted EBITDA when they report their operating results. In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

LANZATECH GLOBAL INC.
CONSOLIDATED BALANCE SHEETS
(Unaudited, in thousands, except share and per share data)

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 32,313	$ 13,164
Trade and other receivables, net of allowance	9,064	9,527
Contract assets, net of allowance	2,796	6,541
Other current assets	11,485	10,456
Total current assets	55,658	39,688
Property, plant and equipment, net	15,208	17,128
Right-of-use assets	13,619	14,378
Equity method investment	—	13,272
Equity security investment	56,671	14,990
Other non-current assets	566	751
Total assets	$ 141,722	$ 100,207
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,123	$ 10,869

Other accrued liabilities	8,030	10,278
Warrants	2	11
Fixed Maturity Consideration and current FPA Put Option liability	—	4,123
Contract liabilities	4,982	423
Accrued salaries and wages	2,322	1,843
Current lease liabilities	406	176
Other liabilities	566	—
Total current liabilities	20,431	27,723
Non-current lease liabilities	15,456	16,388
Non-current contract liabilities	5,705	5,896
FPA Put Option liability	—	30,015
Brookfield Loan liability	13,700	10,900
Other long-term liabilities	3	8
Total liabilities	55,295	90,930
Mezzanine Equity		
Convertible preferred stock, $0.0001 par value; 20,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 0 and 20,000,000 shares issued as of September 30, 2026 and December 31, 2025, respectively; and 0 and 20,000,000 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	2
Preferred stock - additional paid-in capital	—	13,167
Total mezzanine equity	—	13,169
Shareholders' Equity/(Deficit)		
Common stock, $0.0000001 par value, 25,800,000 shares authorized as of September 30, 2026 and December 31, 2025; 13,089,197 and 2,320,511 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	23	23
Additional paid-in capital	1,112,590	1,013,195
Accumulated other comprehensive income	709	1,444
Accumulated deficit	(1,026,895)	(1,018,554)
Total shareholders' equity/(deficit)	86,427	(3,892)
Total liabilities, mezzanine equity and shareholders' equity	$ 141,722	$ 100,207

LANZATECH GLOBAL INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE (LOSS) INCOME

(Unaudited, in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Revenues:				
Contracts with customers and grants	$ 2,778	$ 5,047	$ 14,285	$ 10,870
CarbonSmart product sales	5,113	2,972	13,005	10,994
Collaborative arrangements	948	62	1,223	2,425
Related party transactions	669	1,198	2,029	3,557
Total revenues	9,508	9,279	30,542	27,846
Costs and operating expenses:				
Contracts with customers and grants[(1)]	2,639	3,812	10,173	8,908
CarbonSmart product sales[(1)]	5,091	3,001	12,928	10,869
Collaborative arrangements[(1)]	155	78	232	822
Related party transactions[(1)]	19	25	74	60
Research and development expense	4,828	10,255	10,799	41,684
Depreciation expense	926	1,025	2,827	2,860
Selling, general and administrative expense	5,935	6,740	23,278	41,594
Total cost and operating expenses	19,593	24,936	60,311	106,797
Loss from operations	(10,085)	(15,657)	(29,769)	(78,951)
Other income (expense):				
Interest income, net	286	311	495	941
Fair value (loss) gain on equity securities	(166,423)	—	41,681	—
Other income (expense), net	(1,150)	18,359	(2,691)	39,162
Total other (expense) income, net	(167,287)	18,670	39,485	40,103

Loss from equity method investees, net	(595)	(152)	(18,057)	(10,019)
Net (loss) income	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)
Other comprehensive loss:				
Changes in credit risk of fair value instruments	—	—	(700)	1,091
Foreign currency translation adjustments	(119)	(162)	(35)	(916)
Comprehensive (loss) income	$ (178,086)	$ 2,699	$ (9,076)	$ (48,692)
Net (loss) income per common share - basic	$ (13.60)	$ 1.14	$ (0.76)	$ (22.66)
Net (loss) income per common share - diluted	$ (13.60)	$ 0.99	$ (0.76)	$ (22.66)
Weighted-average number of common shares outstanding - basic[2]	13,089,170	2,320,018	11,025,081	2,156,721
Weighted-average number of common shares outstanding - diluted[2]	13,089,170	2,663,193	11,025,081	2,156,721

(1) Exclusive of depreciation

(2) All common stock share and per share data for all periods prior to the quarterly period ending September 30, 2025 have been retroactively adjusted to reflect the 1-for-100 reverse stock split of the Company's common stock and the decrease in the par value of the Company's common stock from $0.0001 to $0.0000001 per share which became effective on August 18, 2025.

LANZATECH GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ (8,341)	$ (48,867)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Share-based compensation expense	2,544	5,913
(Gain)/Loss on change in fair value of SAFE and warrant liabilities	(9)	(3,437)
Loss on change in fair value of the Amended Brookfield Loan	2,800	1,000
Loss on change in fair value of the Brookfield Loan	—	5,310
Gain on change in fair value of the equity securities	(41,681)	—
Loss on Brookfield SAFE extinguishment	—	6,216
Change in fair value of Convertible Note	—	(42,980)
Gain on change in fair value of PIPE Warrant liability	—	(8,800)
Gain on partial lease termination	—	(60)
Provisions for losses on trade and other receivables and contract assets, net of recoveries	(518)	126
Depreciation of property, plant and equipment	2,827	2,860
Amortization of discount on debt security investment	—	(34)
Non-cash lease expense	759	1,383
Non-cash recognition of licensing revenue	(1,687)	(3,613)
Loss from equity method investees, net	18,057	10,019
Loss from disposal of property, plant and equipment	43	—
Unrealized (Gain)/Loss on net foreign exchange	(307)	546
Changes in operating assets and liabilities:		
Accounts receivable, net	1,045	713
Contract assets	3,592	9,870
Accrued interest on debt investment	—	(83)
Other assets	(853)	3,731
Accounts payable and accrued salaries and wages	(6,328)	537
Contract liabilities	4,560	(104)
Operating lease liabilities	(139)	(991)
Other liabilities	759	2,053
Net cash used in operating activities	(22,877)	(58,692)
Cash Flows From Investing Activities:		

Purchase of property, plant and equipment	(998)	(1,047)
Purchase of additional LanzaJet equity method investment	(3,000)	—
Proceeds from maturity of debt securities	—	12,408
Net cash (used in) provided by investing activities	(3,998)	11,361
Cash Flows From Financing Activities:		
Proceeds from issuance of common stock	50,000	15,050
Issuance costs related to preferred stock and PIPE Warrant	(1,859)	(1,881)
Settlement of Forward Purchase Agreement	(2,000)	—
Partial settlement of the Brookfield Loan	—	(12,500)
Proceeds from PIPE Warrant	—	24,950
Net cash provided by financing activities	46,141	25,619
Effects of currency translation on cash, cash equivalents and restricted cash	(56)	(523)
Net increase (decrease) in cash, cash equivalents and restricted cash	19,210	(22,235)
Cash, cash equivalents and restricted cash at beginning of period	17,051	45,737
Cash, cash equivalents and restricted cash at end of period	$ 36,261	$ 23,502

Supplemental disclosure of non-cash investing and financing activities:		
Acquisition of property, plant and equipment under accounts payable	$ 62	$ 79
Extinguishment of the Brookfield SAFE	—	13,274
Issuance of the Brookfield Loan	—	(19,490)
Extinguishment of the Brookfield Loan	—	12,300
Issuance of the Amended Brookfield Loan	—	(12,300)
Cashless issuance of equity for Convertible Notes	—	8,132
Non-cash change in lease liability on partial termination	—	13,025
Non-cash change in ROU assets on partial termination	—	(13,085)
Non-cash reversal of accrued issuance costs	3,400	—

LANZATECH GLOBAL INC.
Reconciliation of Net Income (Loss) to Adjusted EBITDA
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net income (loss)	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)
Depreciation	926	1,025	2,827	2,860
Interest income, net	(286)	(311)	(495)	(941)
Stock-based compensation expense and change in fair value of warrant liabilities [1]	474	1,104	2,535	2,476
Loss on Brookfield SAFE extinguishment	—	—	—	6,216
Change in fair value of Convertible Note and related transaction costs	—	—	—	(42,980)
Change in fair value of PIPE Warrant	—	(12,200)	—	(8,800)
Change in fair value of the Brookfield Loan (net of interest accretion reversal)	(1,800)	(7,135)	—	5,310
Change in fair value of the Amended Brookfield Loan	2,800	1,000	2,800	1,000
Change in fair value of the equity securities	166,423	—	(41,681)	—
Loss from equity method investees, net	595	152	18,057	10,019
Adjusted EBITDA	$ (8,835)	$ (13,504)	$ (24,298)	$ (73,707)

(1) Stock-based compensation expense represents expense related to equity compensation plans.

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