LanzaTech

Nasdaq: LNZA

2Q 2026 INVESTOR PRESENTATION

August 14, 2026

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Q2 reflects a structural reset, not a pause

REVENUE

$9.0M

vs. $9.1M prior year

Broadly stable year over year

OPERATING EXPENSES

$11.7M

down from $35.1M

Reset cost base and operating model

ADJUSTED EBITDA LOSS

$(7.6)M

improved from $(29.7)M

Approximately $(15.5) M in first half of 2026

LanzaTech has reset its operating model and is better positioned for commercial execution.

Certification opens the door to EU regulated fuel markets

ISCC EU
CERTIFICATION
Market access gateway

- Road transport fuels
- Sustainable aviation fuel
- Marine fuels
- UK-recognized regulated fuel markets

Certification is expected to convert existing customer demand into monetizable, higher-value ethanol opportunities in regulated markets.

Embedded value across scaled platforms and projects

Shougang LanzaTech JV IPO

8.3% stake

~$110M estimated retained value based on referenced market capitalization

LanzaJet

46% ownership

Latest valuation approximately $650M

North Sea Port, Ghent

Site selected

Europe's first commercial-scale ATJ SAF facility using the LanzaJet process

Dragon Humber / FLITE

~23M gallons each

Approximately $115M potential annual offtake revenue each

BRIGHT / DTU partnership

Next-generation

Biofoundry development with the Technical University of Denmark

LanzaTech has embedded value in scaled platforms and is advancing across projects, geographies, and applications.

ETHANOL PLATFORM OPTIONALITY

One molecule, two routes to market

CARBON-SMART ETHANOL

Feedstock-flexible platform molecule

DIRECT USE

Sold and used as ethanol - no new conversion assets

- **Road transport fuels**
- **Marine fuels**
- **CarbonSmart ethanol products**

DOWNSTREAM PROCESSING

Requires a conversion step before end use

- **SAF via alcohol-to-jet**
- **CarbonSmart materials**

Only the SAF and materials routes need new downstream capacity - the rest monetise ethanol directly.

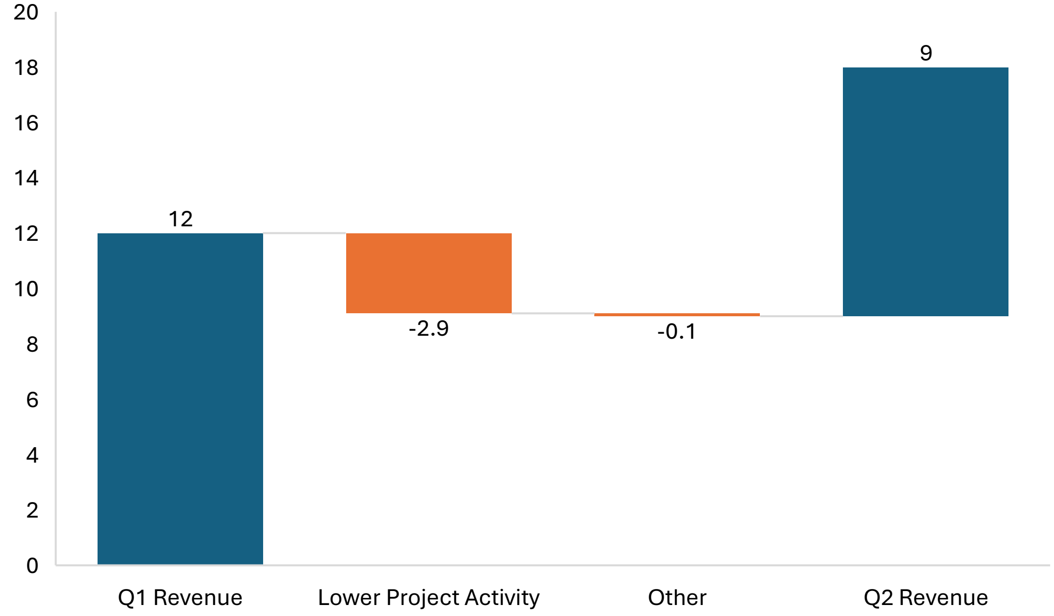
$ in millions

Revenue, gross margin & operating performance

Quarterly and YTD Performance

Metric	Q2 2026	Q2 2025	Var.	YTD 2026	YTD 2025	Var.
Revenue	9.0	9.1	(1.1%)	21.0	18.6	12.9%
Cost of revenue	7.2	6.2	16.1%	15.5	13.7	13.1%
Gross profit	1.8	2.9	(37.9%)	5.6	4.8	16.7%
Gross margin	20%	23%	(3 pp)	26%	26%	0 pp
Total operating expense	11.7	35.1	(66.7%)	25.2	68.1	(63%)
Operating loss	**(9.9)**	**(32.2)**	**(69.3%)**	**(19.6)**	**(63.3)**	**(69%)**

Q2 Revenue Bridge: Q1 Actual vs. Q2 Actual [$m]



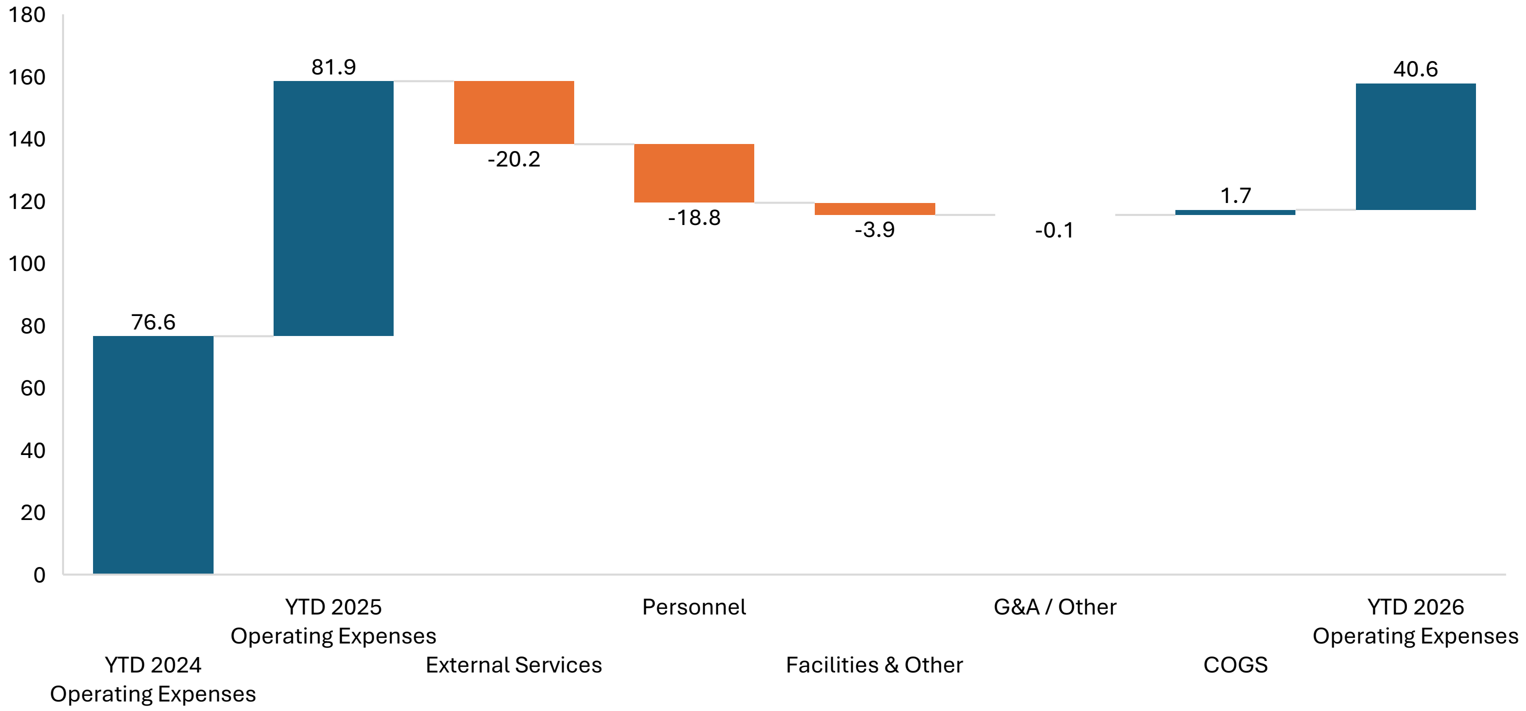
Management Commentary

- Q2 revenue of $9.0M was broadly in line with the prior year period ($9.1M) but declined sequentially from Q1, primarily due to lower project activity and timing of customer deliveries. YTD revenue of $21.0M increased 13% versus the prior year.
- Q2 gross profit was $1.8M with a gross margin of 20%, compared to $2.9M and 23% in Q2 2025, reflecting lower revenue and project mix. YTD gross margin remained stable at 26%, consistent with the prior year period.
- Total operating expenses decreased 67% year-over-year in Q2 and 63% year-to-date, reflecting the benefits of the Company's transformation initiatives and cost reduction efforts. As a result, operating loss improved to $9.9M in Q2 2026 from $32.2M in Q2 2025, and to $19.6M YTD from $63.3M in the prior year period.

$ in millions

Cost base & path toward sustainable operations

Total Costs & Operating Expense Reduction: YTD 2025 to YTD 2026



Key Takeaways

TOTAL OPERATING EXPENSES – YTD 2026 - $25.2m

Down $41.3M

50% reduction vs. YTD 2025

$1.7M / 6% favorable vs. budget

OPERATING LOSS

Improved $43.7M

vs. prior year

COST BASE SUSTAINABILITY

Structural improvement

Cost discipline showing impact

- **Cost reductions are structural and sustainable**, driven by permanent headcount reductions, cost optimization initiatives, and a reduced facilities footprint.
- **External services reduction primarily reflects lower legal and professional fees** following elevated 2025 activity associated with capital raising and organizational restructuring.
- **Management continues to monitor operational capacity, internal controls, and compliance** to ensure the lower cost base does not compromise critical capabilities.

Disciplined execution into the rest of 2026

FULL YEAR 2026 GUIDANCE

Revenue	$50M - $55M
Adjusted EBITDA loss	$(22)M - $(26)M
Operating expense	$51M - $55M

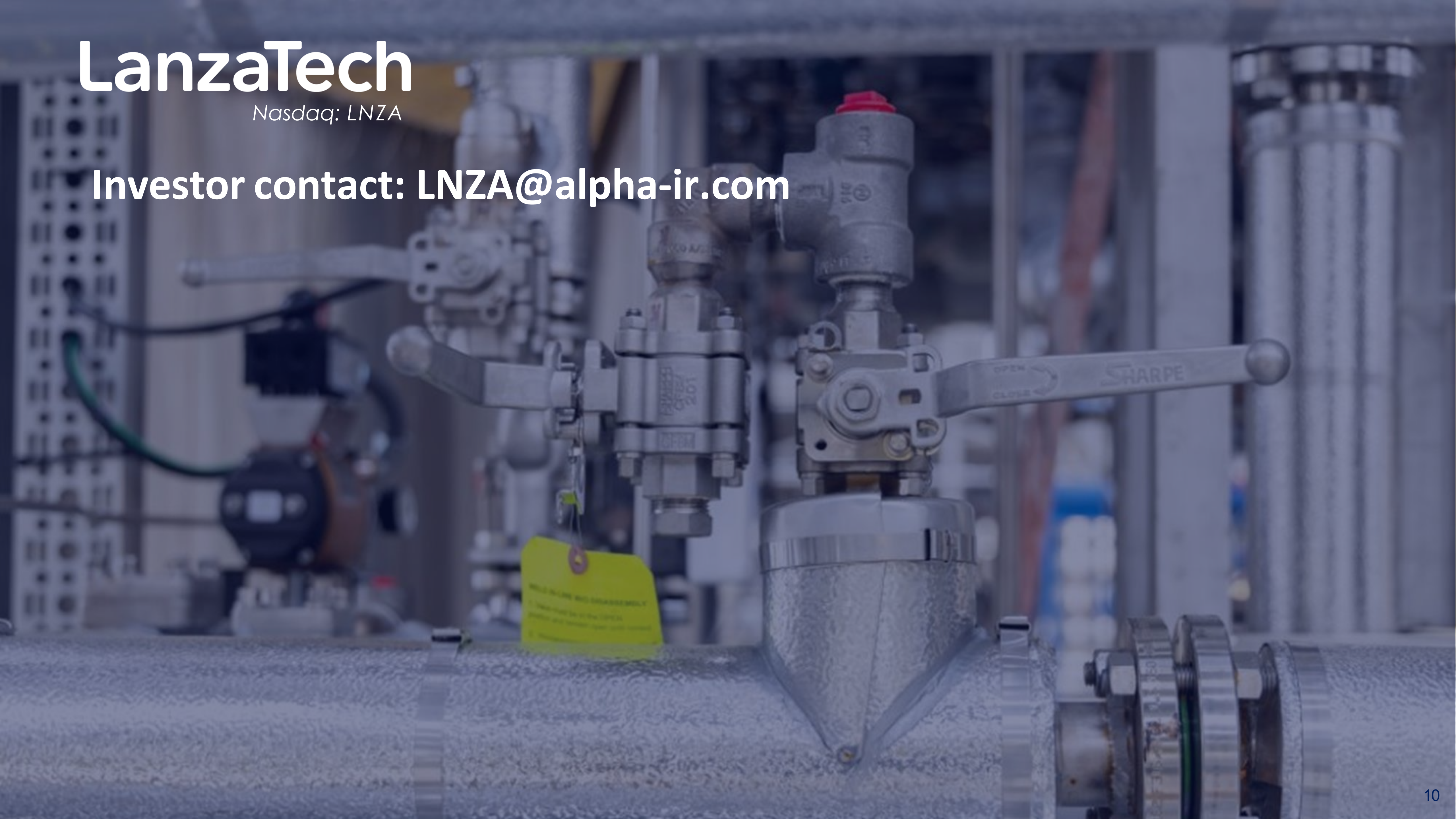
EXECUTION PRIORITIES

01 Complete certification milestones

02 Convert ethanol demand into commercial sales

03 Maintain cost discipline while advancing projects

Focused on execution, commercialization, and long-term value capture.



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