
LanzaTech

DISCLAIMER

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LanzaTech Overview

20 Years of Innovation

2005: Founded in New Zealand

Today: HQ in Chicago IL, 150+ employees

6 Commercial Plants

First commercial plant started in 2018

Plants located in China, India, and Europe

$57M 2025 Revenue

Strong recurring sales revenue, with project development revenue growing

$0.5T SMF Market

LanzaTech ethanol is a ready-today Sustainable Marine Fuel solution

30+ Proven Feedstocks

More feedstocks unlock larger scale impact

$2T SAF Market

LanzaTech delivers the only scalable Sustainable Aviation Fuel solution

LanzaTech is The Lowest-Carbon, Lowest-Cost, Scalable SAF/SMF Option

We take waste carbon from industrial emissions and turn it into valuable products

- ☑ Six commercial plants producing 150M gallons of ethanol profitably
- ☑ First ethanol-to-SAF plant operational with 10M gallons/year capacity
- ☑ Clear path to lowest-cost SAF at $2.60 per gallon
- ☑ Scalable to 100B+ gallons using industrial emissions
- ☑ Higher revenue projected for 2026 with robust project pipeline

Six Commercial Plants Operating Globally Today

60+ Million Gallons of Ethanol Produced

Shougang – China

STEEL AND FERRO ALLOY EMISSIONS

ISCC CORSIA

ArcelorMittal – Belgium

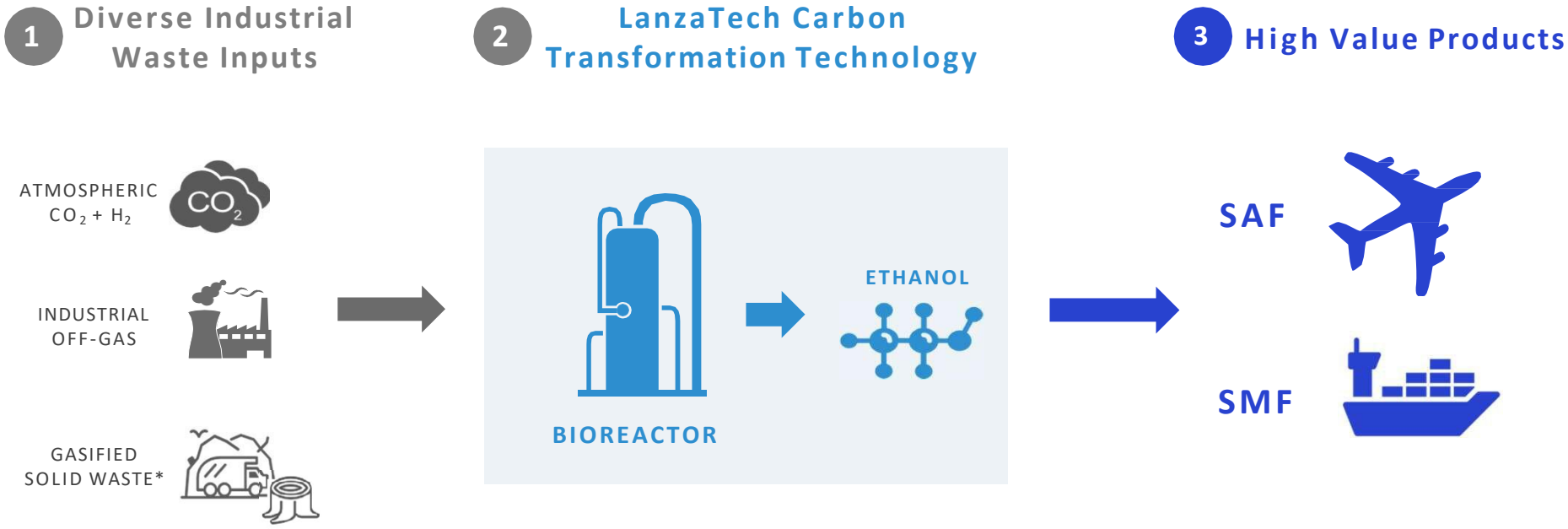
STEEL EMISSIONS AND CO-PROCESSED BIOMASS

IndianOil – India

REFINERY EMISSIONS

Commercial-Scale Recycled Carbon Fuels (RCFs)

LanzaTech is producing RCFs today at six commercial sites around the world



** Solid waste must be gasified before entering the compressor adding 40-60% to plant CAPEX*
*** CO_2 from is subject to a phase out in EU by 2035 for power plant CO_2 and 2040 for non-power.*

LanzaTech

Unmatched Feedstock Flexibility

Our Technology Handles What Others Can't

LanzaTech's gas fermentation platform has demonstrated conversion of 30+ real-world waste and biomass inputs

Most Diverse Feedstock Portfolio in the SAF and SMF Industry

- Proven conversion of industrial off-gases, biomass residues, municipal solid waste, agricultural waste gases, and emerging sustainable waste streams
- Feedstocks span CO, CO_2 + H_2-rich streams, enabling use of materials that are traditionally flared, landfilled, or under-utilized
- Diversified input base reduces SAF and SMF production exposure to single-feedstock volatility

This breadth creates supply-chain security, global optionality, and unlocks a strategic cost advantage

Recycled Carbon Fuels: The Only Scalable Approach

100B+ Gallons Can Be Made from LanzaTech Technology

	SAF Potential	
	Gal/Year	USD/Year
Proven at scale:		
Industrial off-gas –Steel Ferroalloy	38 B	**$190 B**
Waste Solids - MSW	54 B	**$270 B**
Successfully Piloted:		
Waste Solids - Biomass	296 B	**$1,480 B**
Biogas	34 B	**$170 B**

First Commercial Ethanol-to-SAF Plant is Now Operational

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CISION

LANZAJET MAKI
FIRST TO PRODU
COMMERCIAL-S
NEXT GENERATI
AVIATION

PR Newswire Asia
13 November 2025 • 4 min read

LanzaJet's Freedom F
production and full p
beacon of hope for in

CHICAGO and SOPEI
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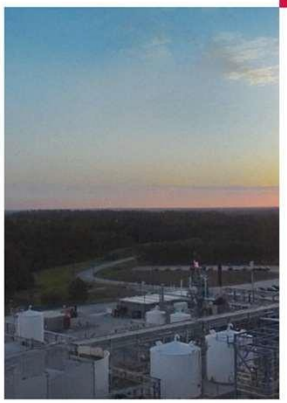
LanzaJet & the World's First Commercial Ethanol-to-SAF Plant

By James Darley
November 18, 2025 • 4 mins



LanzaJet's commercial facility in Soperton, Georgia, is

LanzaJet achieved a world first producing commercial sustaina ethanol to aid aviation decarbo

AIN LATEST POPULAR AIRCRAFT FOR SALE SECTIONS

SUSTAINABILITY AND ENVIRONMENT

LanzaJet Starts SAF Production at Georgia Plant

The facility is the first to use alcohol-to-jet technology

LanzaJet's Freedom Pines renewable fuels refinery will be capable of producing 10 million gallons of sustainable aviation fuel or renewable diesel a year at full capacity.

LanzaJet: Freedom Pines Fuels

Soperton, Georgia USA

10M Gallons/Year capacity SAF

February 2026: $47M Raise @$650M Pre-money Valuation

LanzaTech Holding: ~50%

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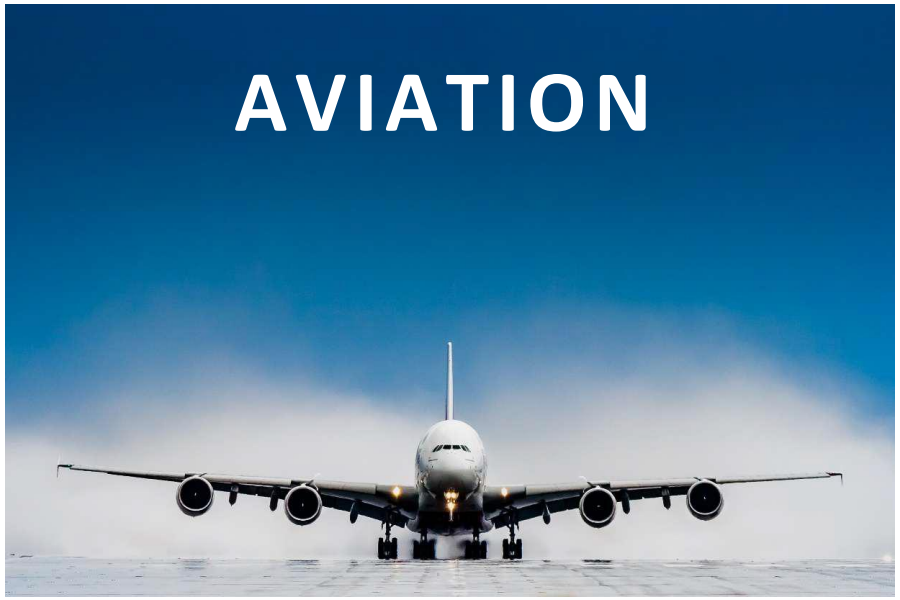
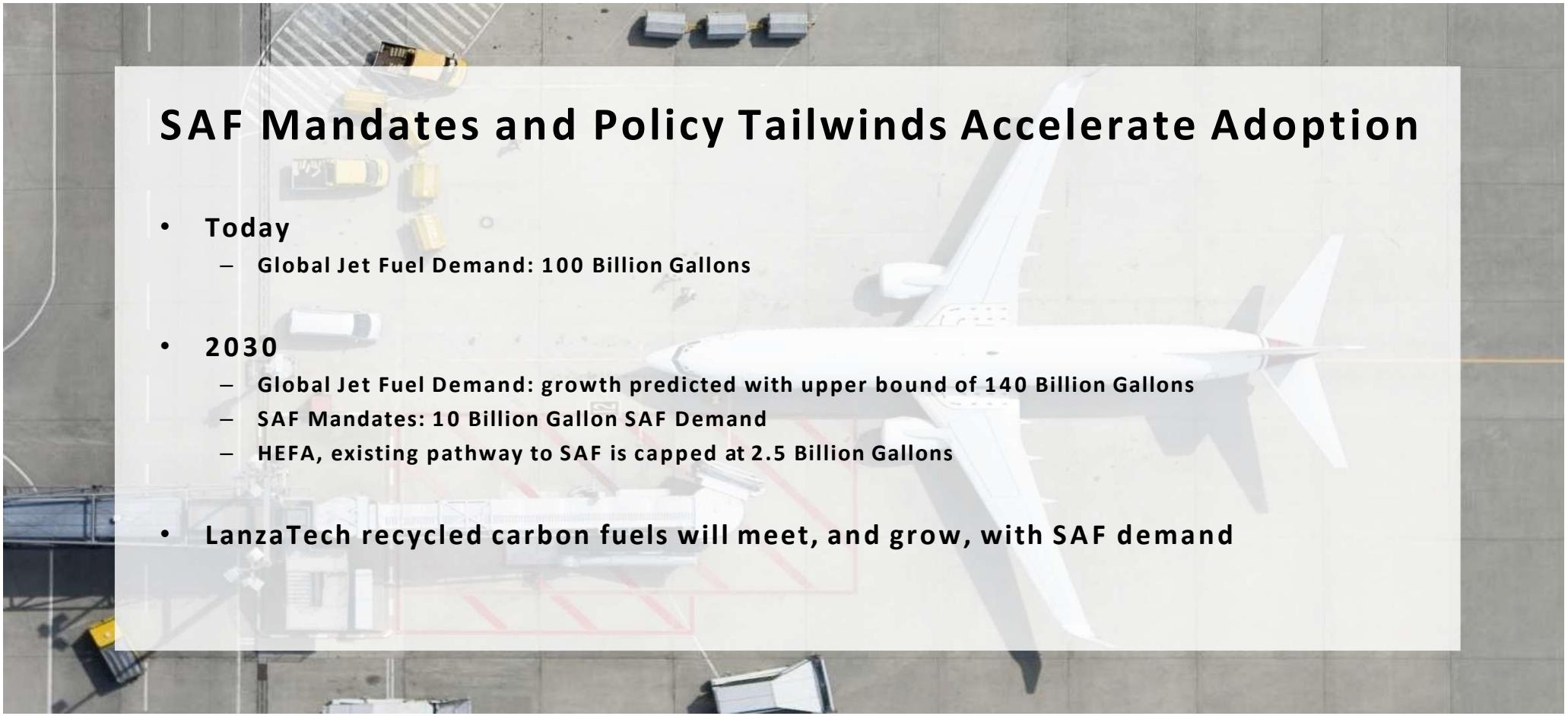
LanzaTech Recycled Carbon Fuels Will Impact Two Critical Fast-Moving Markets





SAF Mandates and Policy Tailwinds Accelerate Adoption

- **Today**
  - Global Jet Fuel Demand: 100 Billion Gallons
- **2030**
  - Global Jet Fuel Demand: growth predicted with upper bound of 140 Billion Gallons
  - SAF Mandates: 10 Billion Gallon SAF Demand
  - HEFA, existing pathway to SAF is capped at 2.5 Billion Gallons
- **LanzaTech recycled carbon fuels will meet, and grow, with SAF demand**

Lowest-Cost Solution for Sustainable Marine Fuels

- 73 Billion Gallons of Marine fuel used each year globally
- FuelEU Maritime mandates will require 1 – 2 Billion Gallons of SMF by 2030
- More methanol-compatible engines were ordered in 2023 than LNG-based engines
- Ethanol outperforms methanol in energy density, safety, carbon intensity, and cost
- LanzaTech offers a scalable solution to meet SMF demand

Three Things Had to Be True. Now They All Are

Technology works at scale.
6 plants. 300+ days continuous operations/plant

Legislation caught up.
UK/EU mandates, marine standard in development, FOAK certification underway

Markets exist today.
Early adopter offtakes signed. $2.5T SAF/SMF markets

The headwinds are gone. This is a deployment story now.

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LanzaTech Project Pipeline

Our projects leverage **diverse feedstocks** and strategic locations to deliver sustainable fuels in key locations

2027

NTPC – INDIA

CO_2 and Green H_2

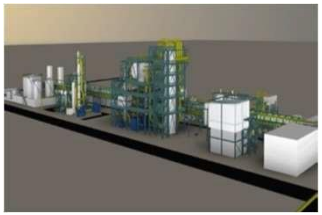
1.2M GPY ethanol

SED – INDIA

Agricultural waste

7.7M GPY ethanol

2029



Exelixis – NORWAY

Industrial emissions

8M GPY ethanol

FLITE – BELGIUM

First EU ATJ plant

30M GPY SAF

2030

DRAGON - UK

First UK ATJ plant

30M GPY SAF

LOTUS – IA US

Biogas

25M GPY ethanol

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Scalable Revenue Model Driven by Commercial Deployment

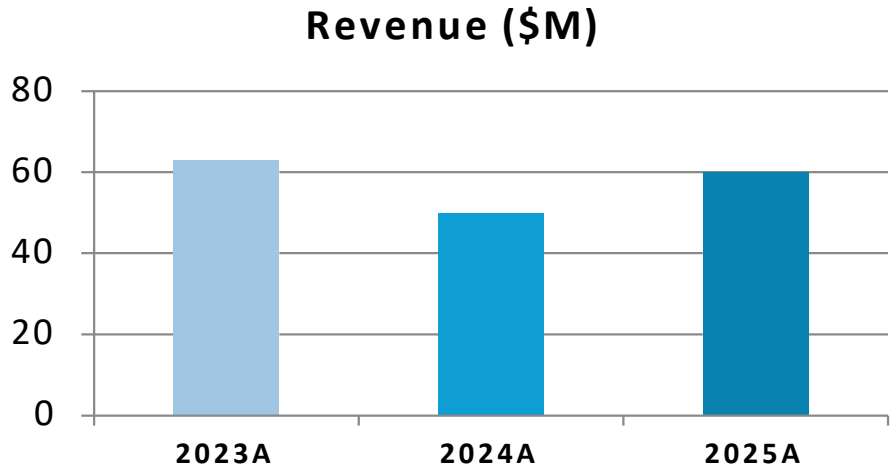
Structural cost reset positions platform for capital-efficient growth

Revenue Streams

- Licensing & technology fees (upfront + milestones)
- Engineering & services (early-stage deployments)
- Product revenue (fuels and chemicals)
- Recurring royalties / revenue share

Scaling Dynamics

- Each commercial facility adds multi-year, high-margin recurring revenue
- Revenue mix shifts from services →capital-light, recurring streams (royalties/product)
- Minimal incremental SG&A required per deployment



Execution Foundation (2025 Actions)

- 2025 restructuring aligned organization to commercial-stage priorities
- Structural reduction in SG&A and R&D overhead
- Vendor and contract optimization lowered ongoing cost base
- R&D footprint focused on highest-return commercial applications

Clear path to Operating Leverage as Commercial Scale Increases

Lean Cost Structure

- Post-2025 cost base is structurally lower and largely fixed
- H2’25 exit run-rate reflects full impact of cost actions (~$40M baseline)
- Cost reductions are permanent, not temporary cuts

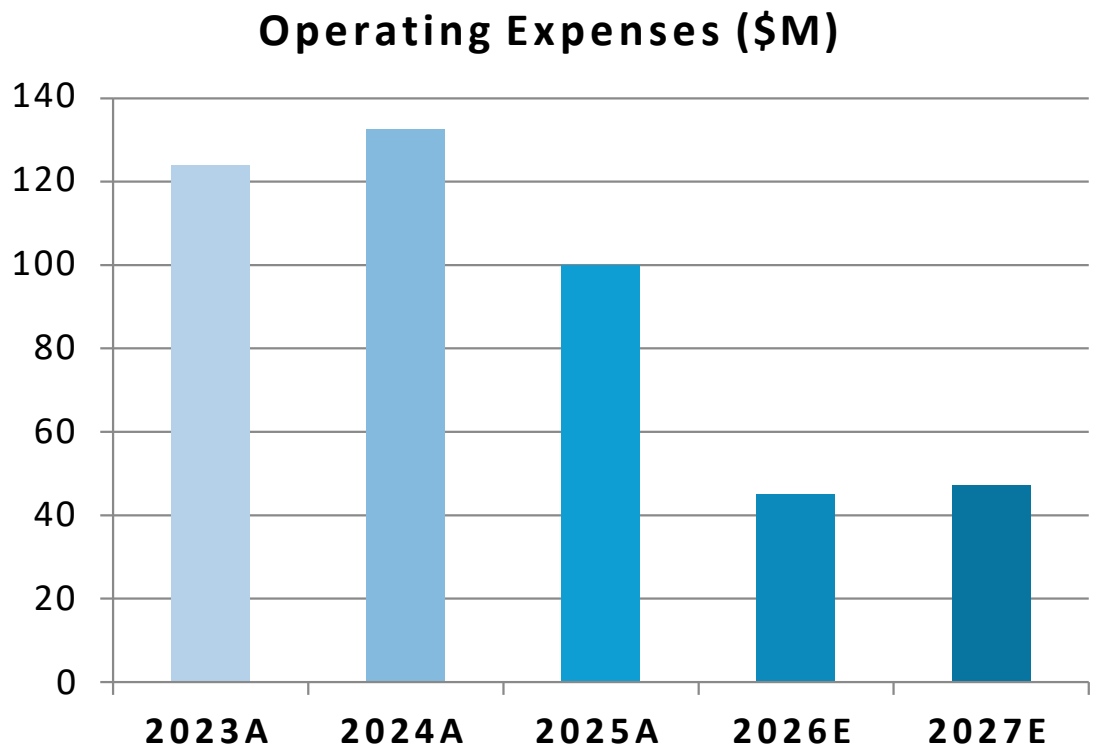
Proven Cost Transformation

- SG&A and R&D reduced >50% exiting 2025
- Headcount, vendor, and R&D footprint rightsized
- Transition from R&D-heavy - commercially focused model

Revenue Expansion

- Each facility contributes incremental licensing + recurring revenue
- Commercial deployments drive compounding revenue growth

Clear path to cash flow breakeven driven by scale, not additional cost cuts



Structural Cost Reset, De-Risked Balance Sheet & Capital Flexibility

~ 50% Reduction in Operating Expenses (2025)

Period	OPEX ($M)
H1 2025	68M
H2 2025	36M

Structural cost reset achieved through organizational, vendor, and R&D optimization

Capital Strategy

- $20M raise completed in January 2026
- Operating burn structurally reduced (>60% vs. 2024)

Balance Sheet & Legal De-Risking

- All major litigation matters resolved
- FPA/Vellar structure eliminated (~$34–35M impact)
- Preferred equity conversion removes redemption risk
- Capital structure simplified; improves transparency and investability

Near-Term Liquidity Visibility

- **~$35M** targeted funding in Q3
- **~$20M** expected from FID Q4
- **ATM** provides flexible, on-demand capital access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