

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934
Date of Report (Date of earliest event reported): November 9, 2023

LanzaTech Global, Inc.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40282

(Commission File Number)

92-2018969

(I.R.S. Employer
Identification No.)

8045 Lamon Avenue, Suite 400
Skokie, Illinois

(Address of principal executive offices)

60077

(Zip Code)

(847) 324-2400

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	LNZA	The Nasdaq Stock Market LLC
Redeemable Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50	LNZAW	The Nasdaq Stock Market LLC

- Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).
- If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2023, LanzaTech Global, Inc. (Nasdaq: LNZA), issued a press release announcing its financial results for the third fiscal quarter ended September 30, 2023.

In connection with issuing the press release, LanzaTech Global, Inc. will host a conference call on November 9, 2023 to discuss its financial results for its third fiscal quarter ended September 30, 2023. In connection therewith, LanzaTech Global, Inc. is providing an earnings presentation to stockholders, analysts, and any other parties participating on the call. Copies of the Company's press release and earnings presentation are attached as Exhibits 99.1 and 99.2 to this Form 8-K and incorporated herein by reference.

The information in Item 2.02 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 furnished herewith, is being furnished and shall not be deemed "filed" for any purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such Section. The information in this Current Report on Form 8-K shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 4.02: Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review

On November 8, 2023, the Audit Committee of LanzaTech Global, Inc. (the "Company" or "LanzaTech"), after considering the recommendations of management, concluded that the Company's previously issued consolidated financial statements as of and for the quarters ended March 31, 2023 and June 30, 2023 (collectively, the "Previous Financial Statements") should no longer be relied upon. Similarly, any previously filed or furnished reports, related earnings releases, investor presentations or similar communications of the Company describing the Previous Financial Statements should no longer be relied upon.

The determination relates to Company's interpretation of the accounting guidance applicable to the Company's forward purchase agreement, dated February 3, 2023, with ACM ARRT H LLC (as assigned in part to Vellar Opportunity Fund SPV LLC, the "FPA"). The Company expects to restate the accounting treatment of the FPA in the relevant periods to reclassify the prepayment amount, currently recorded as part of the non-current net derivative asset in the condensed consolidated balance sheets of the Previous Financial Statements, to the equity section of the condensed consolidated balance sheets with any remaining balance of the prepaid forward contract, including the minimum maturity consideration and the share consideration, as non-current liabilities in its condensed consolidated balance sheet for the relevant periods.

The Company's management and the Audit Committee have discussed the matters described herein with Deloitte & Touche LLP, the Company's independent registered public accounting firm.

Forward-looking Statements

This Current Report on Form 8-K includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of LanzaTech. These statements are based on the beliefs and assumptions of LanzaTech's management. Although LanzaTech believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, LanzaTech 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, LanzaTech'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 LanzaTech's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. LanzaTech 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, 2022 filed by LanzaTech with the SEC, 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 LanzaTech 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 LanzaTech or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. LanzaTech 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated November 9, 2023
99.2	LanzaTech Third Quarter 2023 Earnings Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 9, 2023

LANZATECH GLOBAL, INC.

By: /s/ Joseph Blasko
Name: Joseph Blasko
Title: General Counsel and Corporate Secretary

LanzaTech

LanzaTech Global, Inc. Announces Third Quarter 2023 Financial Results

Operating revenues of \$19.6 million for third quarter 2023, an increase of 143% over third quarter 2022

Continued progress starting up commercial-scale plants with successful startup at partner IndianOil Corporation's *refinery off-gas* facility in India

Current cash, restricted cash, and investments of \$136.9 million with lower quarterly cash burn compared to first two quarters of 2023

CHICAGO, IL (November 9, 2023) – LanzaTech Global, Inc. (Nasdaq: LNZA) (“LanzaTech” or the “Company”), the carbon recycling company transforming waste carbon into sustainable raw materials, today reported its financial and operating results for the third quarter of 2023.

Financial Results Summary

In the third quarter of 2023, revenue totaled \$19.6 million, reflecting an increase of 143% compared to \$8.1 million in the third quarter of 2022, and a quarter-over-quarter increase of 52%. Financial and operating results in the quarter reflect continued growth across all facets of the business, driven primarily by increases in engineering and other services revenue in the Company's biorefining business as projects progressed through the development pipeline, as well as from 34% year-on-year growth in the CarbonSmart business.

Cost of revenues in the third quarter totaled \$14.4 million, up from \$6.0 million in the third quarter of 2022. The increase was primarily driven by higher revenue performance and engineering costs associated with Project Dragon, our integrated sustainable aviation fuel (“SAF”) project in the UK. Gross margins improved by 10.5 percentage points to 27% during the third quarter of 2023 from the second quarter 2023, driven by beneficial shift in revenue mix.

Operating expenses totaled \$29.8 million in the third quarter, a 31% increase from the prior year, reflecting headcount growth, expedited expansion of key teams including engineering and strategic projects to accelerate project development across the business and within our Brookfield project pipeline, innovation and process improvement in our gas fermentation platform, commercialization efforts for our isopropanol-producing microbe, and general public company costs. Quarter-on-quarter, operating expenses declined 9% when compared to the second quarter of 2023.

Net loss totaled \$(25.3) million compared to net loss of \$(22.3) million in the third quarter of 2022. Adjusted EBITDA for the third quarter was \$(19.1) million, a quarter-on-quarter improvement of 20% compared to the second quarter of 2023 as a result of higher gross profit and sequentially lower operating expenses.

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Management Commentary

"During the third quarter, we continued to execute against our near-term objectives including process safety and competitiveness, commercial growth, and production capacity expansion," said Jennifer Holmgren, Board Chair and Chief Executive Officer of LanzaTech. "The progress we continue to make across our pipeline of commercial development projects reinforces our determination in achieving our long-term climate goal of deploying an industrial decarbonization solution that is truly capable of achieving carbon abatement on the giga-ton scale necessary to correct the current trajectory of our global climate towards a sustainable circular carbon economy for our future generations."

Operational Highlights

Startup of partner IndianOil Corporation's facility at the Panipat Refinery: This project marks the first commercial-scale deployment of LanzaTech technology in India and is the first commercial facility to convert carbon dioxide rich refinery off-gas into ethanol using our gas fermentation technology.

Initial co-development projects with Brookfield progressing in Europe: LanzaTech advanced its first two projects it expects to co-develop through its partnership with Brookfield through various early-stage engineering milestones, and we target to progress one of these projects to advanced engineering in early 2024.

Basic Engineering Packages ("BEP") delivered for multiple projects: LanzaTech delivered a BEP to its Project Dragon, a first of its kind project which will incorporate LanzaTech's gas fermentation technology integrated with LanzaJet's Alcohol-to-Jet technology to produce SAF. Additionally, a BEP was recently completed for the 64,000 ton per year plant in Rome, Italy with partner NextChem utilizing gasified municipal solid waste feedstock.

LanzaJet Freedom Pines Fuels expected to complete construction by year-end: The world's first Alcohol-to-Jet SAF production facility is expected to begin operations in early 2024. The Freedom Pines Fuels facility is expected to produce approximately 10 million gallons of sustainable fuels per year – 9 million gallons of SAF and 1 million gallons of renewable diesel.

Announcement of a Joint Venture in Saudi Arabia with the Olayan Financing Company: LanzaTech recently announced a joint-venture agreement with the Olayan Financing Company, a subsidiary of the Olayan Group, to accelerate the commercial deployment of LanzaTech's carbon recycling technology in hard-to-abate industries within the Kingdom of Saudi Arabia (KSA). The joint venture will deploy and develop projects utilizing LanzaTech's carbon recycling technology within KSA and selectively across the broader Middle East.

Continued process competitiveness progress: LanzaTech continued to progress its work at the Suncor demonstration facility in Canada to develop at scale a key new production strain making Isopropyl Alcohol (IPA). IPA commands a market of approximately \$3 billion in 2022, which today is almost exclusively met by fossil-based virgin production and can be utilized as a feedstock for polypropylene production, approximately a \$123 billion market in 2022 also nearly exclusively met by virgin-fossil inputs. Additionally, we achieved our immediate target for the direct production of Monoethylene Glycol, or MEG, a key ingredient in polyethylene terephthalate, or PET, from real-world syngas from gasified municipal

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solid waste. Lastly, we have also been developing the capabilities to produce single cell protein as a primary product from our gas fermentation platform.

Balance Sheet and Liquidity

Prior to filing our third quarter financial statements on Form 10-Q, we determined that our prior interpretation of the accounting guidance applicable to certain elements of the Forward Purchase Agreement (“FPA”) was incorrect. As a result, we have revised the accounting treatment of the FPA in our financial statements as of September 30, 2023 to reclassify the Prepayment Amount of \$60.5 million, previously recorded as part of a net non-current derivative asset in the condensed consolidated balance sheet, to the equity section of the condensed consolidated balance sheet. The remaining liability balance of \$38.1 million associated with the FPA, including the Minimum Maturity Consideration and the Share Consideration, are now reflected as non-current liabilities in our condensed consolidated balance sheet. The change in accounting for the FPA did not have any impact on our liquidity, cash flows or results of operations for the third quarter. We intend to restate our financial statements for the quarters ended March 31, 2023 and June 30, 2023 to be consistent with this accounting treatment. The revision of those financial statements will not have an impact on the liquidity, cash flows or results of operations of the respective accounting periods.

As of September 30, 2023, LanzaTech had \$136.9 million in total cash, restricted cash, and investments compared to \$161.1 million at the end of second quarter 2023. We expect to see ongoing improvements in cash flow from operations, net of working capital swings, quarter over quarter as we continue to progress to grow the business to cash flow positive.

Conference Call Information

LanzaTech will host a conference call today, November 9, 2023, at 8:30 A.M. EDT to review the Company's financial results, discuss recent events and conduct a question-and-answer session. The conference call may be accessed via a live webcast on a listen-only basis at <https://ir.lanzatech.com/news-events/events-presentations>.

To participate in the live teleconference:

Domestic callers: 844-826-3035

International callers: 412-317-5195

Conference ID: 10183199

A replay will be available shortly after the call and can be accessed by dialing:

Domestic callers: 844-512-2921

International callers: 412-317-6671

Conference ID: 10183199

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The replay will be available until 11:59 PM EDT November 23, 2023. An archive of the webcast will be available shortly after the call on LanzaTech's website at <https://ir.lanzatech.com/> for twelve months following the call.

About LanzaTech Global Inc.

Headquartered in Skokie, IL, LanzaTech Global, Inc. (Nasdaq: LNZA) captures waste carbon and transforms it into materials such as sustainable fuels, fabrics, packaging, and other products. Using a variety of waste feedstocks, LanzaTech's technology platform is contributing to a future where consumers are not dependent on virgin fossil feedstocks for everything in their 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. For more information about LanzaTech visit <https://lanzatech.com>.

Forward Looking Statements

This press release includes forward-looking statements regarding, among other things, the plans, strategies and prospects, both business and financial, of LanzaTech. These statements are based on the beliefs and assumptions of LanzaTech's management. Although LanzaTech believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, LanzaTech 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, LanzaTech'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 LanzaTech's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. LanzaTech 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, 2022 filed by LanzaTech with the SEC, 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 LanzaTech 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 LanzaTech or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. LanzaTech 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

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To supplement our financial statements presented in accordance with US 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 US GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define adjusted EBITDA as our net loss, excluding the impact of depreciation, interest income, net, stock-based compensation, change in fair value of warrant liabilities, change in fair value of SAFE liabilities, change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration, transaction costs on issuance of Forward Purchase Agreement, (gain) loss from equity method investees and other one-time costs related to the Business Combination and initial securities registration. We monitor and have presented in this Quarterly Report 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.

Adjusted EBITDA is not prepared in accordance with US GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with US GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with US 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 gain or losses on equity method investee; and (iv) excludes certain income or expense items that do not provide a comparable measure of our business 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.

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LANZATECH GLOBAL INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	Period Ended	
	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$91,397	\$83,045
Debt security investments	35,011	-
Trade and other receivables, net of allowance	10,085	11,695
Contract assets	24,313	18,000
Other current assets	16,677	11,157
Total current assets	177,483	123,897
Property, plant and equipment, net	22,818	19,689
Non-current debt security investment	9,780	-
Right-of-use assets	6,023	6,969
Equity method investment	9,594	10,561
Equity security investment	14,990	14,990
Other non-current assets	5,659	750
Total assets	<u>\$246,347</u>	<u>\$176,856</u>
Liabilities, Contingently Redeemable Preferred Stock, and Shareholders' Deficit		
Current liabilities:		
Accounts payable	5,779	7,455
Other accrued liabilities	6,049	4,502
AM SAFE liability	-	28,986
Warrants	9,636	4,108
Contract liabilities	3,132	3,101
Accrued salaries and wages	7,196	7,031
Current lease liabilities	1,951	798
Total current liabilities	\$33,743	\$55,981
Non-current lease liabilities	5,250	6,615
Non-current contract liabilities	8,671	10,760
Fixed maturity consideration	7,020	-
Forward purchase agreement liability	38,092	-
Brookfield SAFE liability	23,350	50,000
Other long-term liabilities	1,746	1,591
Total liabilities	\$117,872	\$124,947
Commitments and Contingencies		
Contingently Redeemable Preferred Stock		

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Redeemable convertible preferred stock, \$0.0001 par value; 20,000,000 and 130,133,670 shares authorized, — and 129,148,393 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively

- 480,631

Shareholders' Deficit

Common stock, \$0.0001 par value; 400,000,000 and 158,918,093 shares authorized, 195,674,502 and 10,422,051 shares issued and outstanding as of June 30, 2023 and December 31, 2022, respectively

19 1

Additional paid-in capital 939,868 24,782

Accumulated other comprehensive income 1,786 2,740

Accumulated deficit (813,198) (456,245)

Total shareholders' equity (deficit) 128,475 (428,722)

Total liabilities, contingently redeemable preferred stock, and shareholders' equity \$246,347 \$176,856

LANZATECH GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(In thousands of U.S. dollars, except share and per share data)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue:				
Revenue from contracts with customers - services	\$14,162	\$4,917	\$32,119	\$18,519
Revenue from contracts with customers - tangible products	2,258	1,691	3,265	3,413
Revenue from collaborative arrangements	1,566	760	3,116	1,733
Revenue from related party transactions	1,619	704	3,668	2,116
Total revenue	19,605	8,072	42,168	25,781
Cost and operating expenses:				
Cost of revenue from contracts with customers - services (exclusive of depreciation shown below)	(11,862)	(3,694)	(28,835)	(15,307)
Cost of revenue from contracts with customers - tangible products (exclusive of depreciation shown below)	(1,772)	(1,979)	(2,499)	(2,855)
Cost of revenue from collaborative arrangements (exclusive of depreciation shown below)	(678)	(256)	(1,504)	(727)

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Cost of revenue from related party transactions (exclusive of depreciation shown below)	(59)	(46)	(150)	(342)
Research and development expense	(16,645)	(14,260)	(51,839)	(39,858)
Depreciation expense	(1,376)	(1,211)	(3,981)	(3,433)
Selling, general and administrative expense	<u>(11,808)</u>	<u>(7,258)</u>	<u>(41,095)</u>	<u>(19,482)</u>
Total cost and operating expenses	<u>(44,200)</u>	<u>(28,704)</u>	<u>(129,903)</u>	<u>(82,004)</u>
Loss from operations	(24,595)	(20,632)	(87,735)	(56,223)
Other income (expense):				
Interest income, net	1,249	8	3,164	3
Other expense, net	<u>(1,517)</u>	<u>(1,176)</u>	<u>(29,912)</u>	<u>(1,100)</u>
Total other income (expense), net	<u>(268)</u>	<u>(1,168)</u>	<u>(26,748)</u>	<u>(1,097)</u>
Loss before income taxes	(24,863)	(21,800)	(114,483)	(57,320)
Income tax expense	-	-	-	-
Gain (loss) from equity method investees, net	<u>(463)</u>	<u>(467)</u>	<u>(941)</u>	<u>2,346</u>
Net loss	<u><u>\$(25,326)</u></u>	<u><u>\$(22,267)</u></u>	<u><u>\$(115,424)</u></u>	<u><u>\$(54,974)</u></u>
Other comprehensive loss:				
Foreign currency translation adjustments	<u>(1,001)</u>	<u>(384)</u>	<u>(954)</u>	<u>(767)</u>
Comprehensive loss	<u><u>\$(26,327)</u></u>	<u><u>\$(22,651)</u></u>	<u><u>\$(116,378)</u></u>	<u><u>\$(55,741)</u></u>
Unpaid cumulative dividends on preferred stock	-	(9,748)	(4,117)	(28,925)
Net loss allocated to common shareholders	<u><u>\$(25,326)</u></u>	<u><u>\$(32,015)</u></u>	<u><u>\$(119,541)</u></u>	<u><u>\$(83,899)</u></u>
Net loss per common share - basic and diluted	\$(0.13)	\$(3.47)	\$(0.70)	\$(9.10)
Weighted-average number of common shares outstanding - basic and diluted	195,869,537	9,229,781	169,797,443	9,223,884



LANZATECH GLOBAL INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In thousands of U.S. dollars)
(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
Cash Flows From Operating Activities:		
Net loss	\$(115,424)	\$(54,974)
Adjustments to reconcile net loss to net cash used in operating activities:	-	-
Share-based compensation expense	11,933	2,067
Gain on change in fair value of SAFE and warrant liabilities	(14,249)	(330)
Loss on change in fair value of the Forward Purchase Agreement and Fixed Maturity Consideration liabilities	44,661	-
Provision for losses on trade and other receivables	700	-
Depreciation of property, plant and equipment	3,981	3,433
Amortization of discount on debt security investment	(933)	-
Non-cash lease expense	946	1,343
Non-cash recognition of licensing revenue	(1,700)	(1,620)
Loss (gain) from equity method investees, net	941	(2,346)
Net foreign exchange loss (gain)	423	1,311
Changes in operating assets and liabilities:		
Accounts receivable, net	1,088	(8,710)
Contract assets	(6,488)	(3,270)
Accrued interest on debt investment	(178)	-
Other assets	(6,723)	(5,981)
Accounts payable and accrued salaries and wages	(1,484)	463
Contract liabilities	29	(471)
Operating lease liabilities	(212)	(1,518)
Other liabilities	1,124	(733)
Net cash used in operating activities	<u>\$(81,565)</u>	<u>\$(71,336)</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(7,137)	(6,530)
Purchase of debt securities	(93,858)	-
Proceeds from maturity of debt securities	50,000	-
Forward purchase option derivative purchase	(60,096)	-
Purchase of additional interest in equity method investment	(288)	-
Origination of related party loan	(5,212)	-
Net cash used in investing activities	<u>\$(116,591)</u>	<u>\$(6,530)</u>
Cash Flows From Financing Activities:		
Proceeds from issue of equity instruments of the Company	-	23
Proceeds from the Business Combination and PIPE, net of transaction expenses (Note 3)	213,381	-
Proceeds from exercise of options	1,637	-

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Repurchase of equity instruments of the Company	(7,650)	-
Net cash provided by financing activities	<u>\$207,368</u>	<u>\$23</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	9,212	(77,843)
Cash, cash equivalents and restricted cash at beginning of period	83,710	128,732
Effects of currency translation on cash, cash equivalents and restricted cash	(852)	145
Cash, cash equivalents and restricted cash at end of period	<u>\$92,070</u>	<u>\$51,034</u>

Supplemental disclosure of non-cash investing and financing activities:

Acquisition of property, plant and equipment under accounts payable	219	107
Reclassification of capitalized costs related to the business combination to equity	1,514	-
Cashless conversion of warrants on preferred shares	5,890	-
Recognition of public and private warrant liabilities in the Business Combination	4,624	-
Reclassification of AM SAFE warrant to equity	1,800	-
Conversion of AM SAFE liability into common stock	29,730	-
Conversion of Legacy LanzaTech NZ, Inc. preferred stock and in-kind dividend into common stock	722,160	-
Reclassification of Shortfall warrant to equity	3,063	-

Reconciliation of GAAP Net Income to Adjusted EBITDA (In thousands of U.S. dollars)

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Loss	\$(25,326)	\$(22,267)	\$(115,424)	\$(54,974)
Depreciation	1,376	1,211	3,981	3,433
Interest income (expense), net	(1,249)	(8)	(3,164)	(3)
Income tax expense	-	-	-	-
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities (1)	(6,368)	1,089	(2,316)	1,737
Change in fair value of the Forward Purchase Agreement and Fixed Maturity Consideration liabilities	11,632	-	44,661	-
Transaction costs on issuance of Forward Purchase Agreement	-	-	451	-
Loss (gain) from equity method investees, net	463	467	941	(2,346)
One-time costs related to the Business Combination and initial securities registration(2)	410	-	4,472	-
Adjusted EBITDA	<u>\$ (19,062)</u>	<u>\$ (19,508)</u>	<u>\$ (66,398)</u>	<u>\$ (52,153)</u>

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

(2) Represents costs incurred related to the Business Combination that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5.A to be charged against the gross proceeds of the transaction, but are not expected to recur in the future, as well as costs incurred subsequent to deal close related to our initial securities registration.

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LanzaTech

Nasdaq: LNZA

A Carbon Recycling Company

3Q 2023 EARNINGS PRESENTATION
November 9, 2023



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SAFE HARBOR STATEMENT

These slides and any accompanying oral presentation contain forward-looking statements. All statements, other than statements of historical fact, included in these slides and any accompanying oral presentation are forward-looking statements reflecting management's current beliefs and expectations. In some cases, you can identify forward-looking statements by terminology such as "will," "anticipate," "expect," "believe," "intend" and "should" or the negative of these terms or other comparable terminology. Forward-looking statements in these slides and any accompanying oral presentation include, but are not limited to, statements about estimates and forecasts of other financial and performance metrics and projections of market opportunity, expectations and timing related to the rollout of our business and timing of deployments, customer growth and other business milestones. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of our management and are not predictions of actual performance. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q filed with the Securities and Exchange Commission and subsequent annual reports, quarterly reports and other filings made with the Securities and Exchange Commission from time to time. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

Forward-looking statements may include, for example, statements about:

- our anticipated growth rate and market opportunities;
- our ability to maintain the listing of our securities on the Nasdaq Stock Market;
- the potential liquidity and trading of our securities;
- our ability to raise financing in the future;
- our assessment of the competitive landscape;
- our ability to comply with laws and regulations applicable to our business;
- our ability to enter into, successfully maintain and manage relationships with industry partners;
- our receipt of substantial additional financing to fund our operations and complete the development and commercialization of our process technologies;
- the availability of governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization;
- our ability to adequately protect our intellectual property rights;
- our ability to attract, retain and motivate qualified personnel and to manage our growth effectively;
- our future financial performance and capital requirements;
- our ability to implement and maintain effective internal controls; and
- the impact of the COVID-19 pandemic on our business.

This presentation includes data obtained from third-party studies and internal company surveys prepared for other purposes. The company has not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualification and the additional uncertainties regarding the other forward-looking statements in this presentation.

This presentation contains trademarks, service marks, trade names, and copyrights of ours and of other companies, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade name or products in this presentation is not intended to, and does not imply, a relationship with us, or an endorsement or sponsorship by or of LanzaTech. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear with the TM or SM symbols, but such references are not intended to indicate, in any way, that LanzaTech will not assert, to the fullest extent permitted under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

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• Global production update.....	Jennifer Holmgren, CEO
• Commercial growth.....	Jennifer Holmgren, CEO
• Overview of 3Q 2023 financial results.....	Geoff Trukenbrod, CFO
• Appendix: Additional financial information	







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GLOBAL PRODUCTION UPDATE

PROGRESS TO 6 COMMERCIAL-SCALE PLANTS

Global Reach	Diverse Feedstocks	Unique Regulatory Regimes
 <p>Start Up Date: 2018 Carbon Source: Steel Mill Emissions Ethanol Production Capacity: 46,000 tonnes per year Location: China</p>	 <p>Start Up Date: 2021 Carbon Source: Ferroalloy Emissions Ethanol Production Capacity: 46,000 tonnes per year Location: China</p>	 <p>Start Up Date: 2022 Carbon Source: Ferroalloy Emissions Ethanol Production Capacity: 60,000 tonnes per year Location: China</p>
 <p>Start Up Date: 2023 Carbon Source: Ferroalloy Emissions Ethanol Production Capacity: 60,000 tonnes per year Location: China</p>	 <p>Start Up Date: 2023 Carbon Source: Refinery Emissions Ethanol Production Capacity: 33,500 tonnes per year Location: India</p>	 <p>Start Date: 4Q 2023E Carbon Source: Steel Mill Emissions Ethanol Production Capacity: 64,000 tonnes per year Location: Belgium</p>

Total of **6** commercial-scale gas fermentation facilities operating at full-scale will bring cumulative **annual nameplate capacity to +300,000 tonnes of ethanol**



LANZAJET FREEDOM PINES FUELS

WORLD'S 1ST ALCOHOL-TO-JET PLANT

LANZAJET

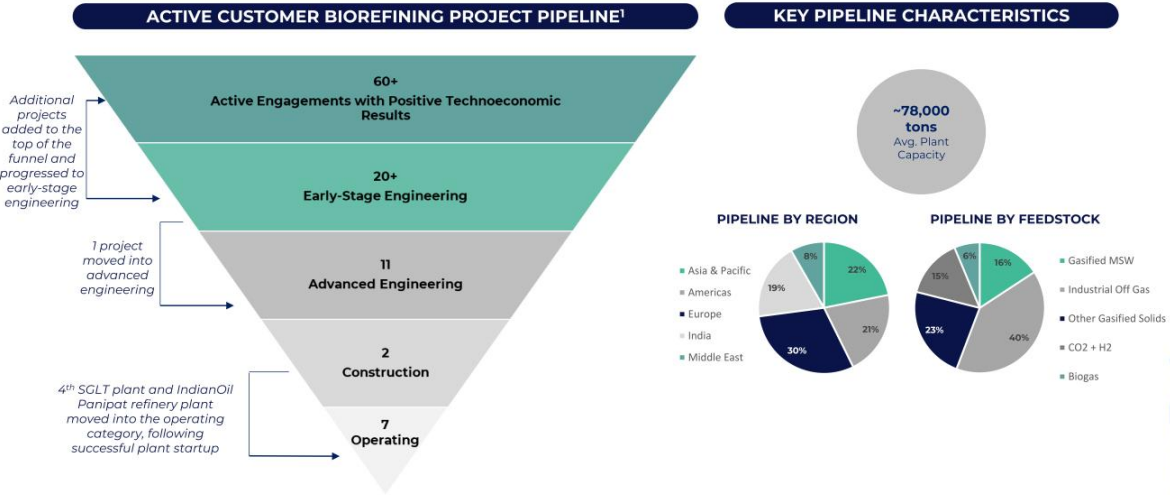
The 10MGPY project¹ – LanzaJet Freedom Pines Fuels – is expected to commence operations in early 2024

¹ Production capacity expected to be 10 million gallons of sustainable fuels per year – 9 million gallons of sustainable aviation fuel and 1 million gallons of renewable diesel

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COMMERCIAL GROWTH

STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE



¹ Biorefining project pipeline as of October 31, 2023; "Operating" category includes 5 commercial scale operating plants: 4 commercial scale operating plants in China and the IndianOil Panipat refinery project; and 2 demonstration-scale plants: Suncor ERA in Canada and Sekisui ITO[®] in Japan.

3Q CARBONSMART LAUNCHES

 CRAGHOPPERS



Dow collaborates with LanzaTech to launch readily biodegradable cleaning solution that utilizes circular carbon capture



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OVERVIEW OF 3Q FINANCIAL RESULTS

OVERVIEW OF 3Q 2023 FINANCIAL RESULTS

Summary Financial Results¹

(in millions)	Three Months Ended September 30 th		Change 2023 vs. 2022
	2023	2022	
Total Revenue	\$19.6	\$8.1	\$11.5
Cost of Revenues	\$(14.4)	\$(6.0)	\$(8.4)
Operating Expenses	\$(29.8)	\$(22.7)	\$(7.1)
Net Loss	\$(25.3)	\$(22.3)	\$(3.0)
Adjusted EBITDA	\$(19.1)	\$(19.5)	\$0.4

	September 2023	June 2023	Change
Total Cash and Investments	\$136.9	\$161.1	\$(24.2)

Commentary

Revenue:

- Revenue up 143% YoY in 3Q 2023, across all business lines. Biorefining revenue increased primarily from sales of engineering services indicating progression of projects through the pipeline.

Gross Profit:

- Gross profit increase of 150% YoY and gross margin of 27% in 3Q 2023. Significant sequential improvement in gross margin reflective of strengthening revenue mix.

Net Loss

- Net Loss of \$(25.3) million driven by higher operating costs but partially offset by increased gross profit.

Cash

- Total cash, investments, and restricted cash of \$136.9 million. Cash burn reduced to \$24.2 million in the third quarter.

3Q 2023 Disaggregated Revenue²



- Biorefining: CCT Plants** revenue increased 256% YoY to \$12.4 million driven by increases in engineering and other services revenue as well as licensing revenue.
- CarbonSmart™** revenue increased 34% YoY to \$2.3 million from sales to multiple brand customers through commercial product campaigns.
- Joint Development & Contract Research** revenue increased 70% YoY to \$4.9 million, reflective of existing contract progression and new customer projects.

^{1,2} Numbers may not add up due to rounding

APPENDIX:
ADDITIONAL FINANCIAL INFORMATION

RESULT OF OPERATIONS – THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

	Three Months Ended September 30,		Change	
	2023	2022	2023 vs. 2022	
(In thousands, except for per share amounts)				
Total revenue	19,605	8,072	11,533	143 %
Cost of revenue (exclusive of depreciation shown below)	(14,371)	(5,975)	(8,396)	141 %
Operating expenses:				
Research and development	(16,645)	(14,260)	(2,385)	17 %
Depreciation expense	(1,376)	(1,211)	(165)	14 %
Selling, general and administrative expense	(11,808)	(7,258)	(4,550)	63 %
Total operating expenses	\$ (29,829)	\$ (22,729)	\$ (7,100)	31 %
Loss from operations	(24,595)	(20,632)	(3,963)	19 %
Interest income (expense), net	1,249	\$ 8	1,241	N/M
Other expense, net	(1,517)	\$ (1,176)	(341)	29 %
Total other expense, net	(268)	(1,168)	900	N/M
Loss before income taxes	\$ (24,863)	\$ (21,800)	\$ (3,063)	14 %
Income tax benefit	—	—	—	N/M
Loss from equity method investees, net	(463)	(467)	4	(1)%
Net loss	\$ (25,326)	\$ (22,267)	\$ (3,059)	14 %
Other comprehensive loss:				
Foreign currency translation adjustments	(1)	(384)	383	100 %
Comprehensive loss	\$ (25,327)	\$ (22,651)	\$ (2,676)	12 %
Net loss per share - basic and diluted	(0.13)	(3.47)		
Weighted-average number of common shares outstanding - basic and diluted	195,869,537	9,229,781		
(In thousands, except for per share amounts)				
Total revenue	42,168	25,781	16,387	64 %
Cost of revenues (exclusive of depreciation shown below)	(32,988)	(19,231)	(13,757)	72 %
Operating expenses:				
Research and development	(51,839)	(39,858)	(11,981)	30 %
Depreciation expense	(3,981)	(3,433)	(548)	16 %
Selling, general and administrative expense	(41,095)	(19,482)	(21,613)	111 %
Total operating expenses	\$ (96,915)	\$ (62,773)	\$ (34,142)	54 %
Loss from operations	(87,735)	(56,223)	(31,512)	56 %
Interest income, net	3,164	3	3,161	N/M
Other expense, net	(29,912)	(1,100)	(28,812)	N/M
Total other expense, net	(26,748)	(1,097)	(25,651)	N/M
Loss before income taxes	\$ (114,483)	\$ (57,320)	\$ (57,163)	100 %
Income tax benefit	—	—	—	N/M
(Loss) gain from equity method investees, net	(941)	2,346	(3,287)	(140)%
Net loss	\$ (115,424)	\$ (54,974)	\$ (60,450)	110 %
Other comprehensive loss:				
Foreign currency translation adjustments	46	(767)	813	106 %
Comprehensive loss	\$ (115,378)	\$ (55,741)	\$ (59,637)	107 %
Net loss per share - basic and diluted	(0.70)	(9.10)		
Weighted-average number of common shares outstanding - basic and diluted	169,797,443	9,223,884		

RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

Reconciliation of Net Loss to Adjusted EBITDA

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net Loss	\$ (25,326)	\$ (22,267)	\$ (115,424)	\$ (54,974)
Depreciation	1,376	1,211	3,981	3,433
Interest income (expense), net	(1,249)	(8)	(3,164)	(3)
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities ⁽¹⁾	(6,368)	1,089	(2,316)	1,737
Change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration	11,632	—	44,661	—
Transaction costs on issuance of Forward Purchase Agreement	—	—	451	—
Loss (gain) from equity method investees, net	463	467	941	(2,346)
One-time costs related to the Business Combination and initial securities registration ⁽²⁾	410	—	4,472	—
Adjusted EBITDA	\$ (19,062)	\$ (19,508)	\$ (66,398)	\$ (52,153)

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

(2) Represents costs incurred related to the Business Combination that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5.A to be charged against the gross proceeds of the transaction, but are not expected to recur in the future, as well as costs incurred subsequent to deal close related to our initial securities registration.

FINANCIAL INFORMATION & NON-GAAP FINANCIAL MEASURES

To supplement our financial statements presented in accordance with US 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 US GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define adjusted EBITDA as our net loss, excluding the impact of depreciation, interest income, net, stock-based compensation, change in fair value of warrant liabilities, change in fair value of SAFE liabilities, change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration, transaction costs on issuance of Forward Purchase Agreement, (gain) loss from equity method investees and other one-time costs related to the Business Combination and initial securities registration. We monitor and have presented in this Quarterly Report 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.

Adjusted EBITDA is not prepared in accordance with US GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with US GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with US 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 gain or losses on equity method investee; and (iv) excludes certain income or expense items that do not provide a comparable measure of our business 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.

The Company does not provide a reconciliation of forward-looking non-GAAP financial measures to the most comparable U.S. GAAP financial measures on a forward-looking basis because the Company is unable to predict with reasonable certainty the ultimate outcome of pending litigation, unusual gains and losses, foreign currency exchange gains or losses and potential future asset impairments, as well as discrete taxable events, without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP results for the guidance period.

