

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): May 15, 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)	(847) 324-2400 (Registrant's telephone number, including area code)	60077 (Zip 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-commencement 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 May 15, 2023, LanzaTech Global, Inc. (Nasdaq: LNZA), issued a press release announcing its financial results for the first fiscal quarter ended March 31, 2023. In connection with issuing the press release, LanzaTech Global, Inc. will host a conference call on May 15, 2023 to discuss its financial results for its first fiscal quarter ended March 31, 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 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated May 15, 2023
99.2	LanzaTech First 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: May 15, 2023

LANZATECH GLOBAL, INC.

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

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LanzaTech Global, Inc. Announces First Quarter 2023 Financial Results

Total revenues of \$9.6 million for first quarter 2023, an increase of 23% over first quarter 2022, and consistent with 2023 revenue guidance

Completed business combination with AMCI Acquisition Corp. II on February 8, 2023, raising \$242 million of gross proceeds through the transaction

Reaffirming full year 2023 revenue and adjusted EBITDA guidance

Chicago, IL – LanzaTech Global, Inc. (Nasdaq: LNZA) (“LanzaTech” or the “Company”), a carbon recycling and leading Carbon Capture and Transformation (“CCT”) company, today reported its financial and operating results for the first quarter of 2023.

In the first quarter, revenue totaled \$9.6 million, an increase of 23% compared to \$7.9 million in the first quarter of 2022. This strong revenue growth reflected continued growth across the business and was driven by increases in engineering and other services revenue in our biorefining business as well as by increases in our joint development and contract research work.

Management Commentary

“Successfully completing our go-public transaction was a tremendous accomplishment and strengthens LanzaTech’s market position as we accelerate growth and continue to execute on our mission to change the way the world handles carbon pollution,” said Jennifer Holmgren, Chairman and Chief Executive Officer of LanzaTech. “We believe our first quarter results demonstrate the acceleration of our CCT technology on a commercial basis and position us well to achieve our 2023 financial and operational projections as we continue to advance the current pipeline of projects as well as assess new opportunities with current and new partners. Operationally, we continue to progress the projects in our pipeline and expect three additional commercial scale facilities to begin operations this year. I am so proud of our achievements in the first quarter of this year and look forward to sharing further progress updates in the future.”

Operational Highlights

- **Completed Business Combination:** On February 8, 2023, LanzaTech completed its business combination transaction with AMCI Acquisition Corp. II, raising \$242 million in gross proceeds over the course of the transaction, including \$185 million from a common equity PIPE, \$50 million from a SAFE investment from Brookfield Renewable (“Brookfield”), and \$7 million from cash remaining in the SPAC trust, net of the Forward Purchase Agreement (“FPA”). Shares of LanzaTech Global, Inc. commenced trading on the Nasdaq under the new ticker symbol “LNZA” following closing. Prior to closing, LanzaTech entered into an FPA where the FPA counterparties purchased approximately \$60 million worth of shares in the open market from holders who had previously elected
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to redeem their shares. This amount, incremental to the \$242 million raised through the transaction, was prepaid by LanzaTech to the FPA counterparties upon closing, out of the funds held in the trust account. The FPA provides the potential for additional liquidity to LanzaTech of up to \$60 million, if the FPA counterparties are able to sell the purchased shares above the redemption price in effect at closing. The FPA has been recorded as a derivative asset and a liability and is measured at fair value. Additional details of the FPA and its accounting treatment are found in the Company's filing on Form 10-Q for the quarter ending March 31, 2023.

- **Continued Project Deployment Progress:** Project pipeline advancements made over the course of the quarter with continued commissioning and progress toward the expected start-up of 3 additional commercial facilities in 2023. Focus continues on advancing more than 80 identified potential licensing projects in the Company's pipeline through the various development stages and into operations.
- **Dynamic Leaders Driving Commercial Project Scale-Up:** Dr. Steven Stanley, LanzaTech's Chief Commercial Officer and Ms. Aura Cuellar, LanzaTech's newly appointed EVP of Growth and Strategic Projects are expected to drive revenue growth across biorefining projects and lead commercial deployments of LanzaTech's technology through the Company's capital light business model. Dr. Stanley leads global commercial project licensing and Ms. Cuellar leads deployment of projects and capital in partnership with Brookfield.
- **Recent CarbonSmart™ Product Rollouts:** Coty released a new Gucci fragrance that contains 100% carbon-captured ethanol. Separately, H&M Move partnered with LanzaTech to launch a capsule collection using ethanol produced through the Company's process as the building block for polyester in their H&M Move collection. Adidas recently introduced collections such as the Melbourne Tennis Collection, Adizero Ubersonic 4, and Adidas by Stella McCartney swimwear all utilizing raw materials that started their life as industrial emissions before being captured and transformed by the LanzaTech process.

Financial Results

Total revenue during the first quarter of 2023 totaled \$9.6 million, compared to \$7.9 million during the same period of 2022, an increase of 23%. The increase reflects the advancement of the Company's current pipeline of projects in various stages of development. Increases in revenue from engineering and other services as well as revenue from joint development agreements were the primary drivers of the year-on-year increase in revenue in the first quarter of 2023.

Cost of revenues in the quarter increased to \$7.8 million or 34% from \$5.8 million in the first quarter of 2022, primarily as a result of an increase in the number of customer projects and a shift in sales mix with certain projects generating a higher cost of revenue due to the shifting nature of the development pipeline.

Operating expenses were \$34.4 million in the first quarter of 2023, an 86% increase from the prior corresponding period mainly as a result of higher SG&A expenses driven primarily from one-time

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expenses including external consulting fees and other expenses related to the business combination, as well as higher personnel costs as the Company scaled up non-R&D related functions.

Net loss totaled \$(63.3) million compared to net loss of \$(16.8) million in the first quarter of 2022. Net loss was impacted by Other Expenses, net, which increased primarily as a result of the \$(51.1) million non-cash accounting impacts of the FPA, partially offset by the non-cash \$30.6 million change in fair value of the SAFE liability.

Adjusted EBITDA loss during the first quarter of 2023 was \$(27.6) million, compared to \$(14.8) million for the prior corresponding period. The year over year increase in adjusted EBITDA loss is primarily due the result of higher net loss in the quarter stemming from one-time expenses associated with the closing of the business combination and increases in operating expenses associated with the scaling up of the business.

Balance Sheet and Liquidity

As of March 31, 2023, LanzaTech had \$194.9 million in cash, cash equivalents, restricted cash, and investments in US Treasuries compared to the \$83.7 million of cash and investments at the end of 2022. LanzaTech does not have any outstanding debt, other than the Brookfield SAFE and the Fixed Maturity Consideration, as described in the Company's filing on Form 10-Q for the quarter ending March 31, 2023, which, for accounting purposes, is treated as a debt instrument and is classified as a liability on the Company's condensed consolidated balance sheet as of March 31, 2023. The Company believes that the current liquidity resources will be sufficient for it to reach positive adjusted EBITDA by the end of 2024.

2023 Guidance

All guidance is current as of the date of this release and is subject to change.

LanzaTech reaffirms its previously communicated full-year 2023 financial outlook including total revenue of \$80-\$120 million as well as adjusted EBITDA loss guidance range of \$(55)-\$(65) million.

Conference Call Information

LanzaTech will host a conference call today, May 15, 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: 1-877-407-0789

International callers: 1-201-689-8562

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Conference ID: 13737998

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. 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.

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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 and amortization, interest income (expense), income tax benefit (expense), gain on extinguishment of debt, stock-based compensation, change in fair value of warrant liability, change in fair value of SAFE liabilities, change in fair value of Forward Purchase Agreement derivative, transaction costs on issuance of Forward Purchase Agreement derivative, issuance of equity classified warrants, and loss/(gain) from equity method investees. We monitor and have presented in this prospectus 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; and (iii) does not reflect the cash requirements necessary to service interest on our debt, which affects the cash available to us; (iv) gain or losses on equity method investee; and (v) 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.

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

	Period Ended	
	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 145,118	\$ 83,045
Debt security investments	49,103	-
Trade and other receivables, net of allowance	9,277	11,695
Contract assets	18,460	18,000
Other current assets	18,689	11,157
Total current assets	240,647	123,897
Property, plant and equipment, net	19,794	19,689
Right-of-use assets	6,437	6,969
Equity method investment	9,835	10,561
Equity security investment	14,990	14,990
Other non-current assets	300	750
Prepaid forward contract derivative	15,954	-
Total assets	<u>\$ 307,957</u>	<u>\$ 176,856</u>
Liabilities, Contingently Redeemable Preferred Stock, and Shareholders' Deficit		
Current liabilities:		
Accounts payable	\$ 11,522	\$ 7,455
Other accrued liabilities	4,143	4,502
AM SAFE liability	-	28,986
Warrants	4,815	4,108
Contract liabilities	3,042	3,101
Accrued salaries and wages	4,644	7,031
Current lease liabilities	807	798
Total current liabilities	28,973	55,981
Non-current lease liabilities	5,939	6,615
Non-current contract liabilities	10,171	10,760
Fixed Maturity Consideration	6,967	-
Brookfield SAFE liability	19,400	50,000
Other long-term liabilities	1,591	1,591
Total liabilities	73,041	124,947
Commitments and Contingencies (see note 15)		
Contingently Redeemable Preferred Stock		
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 March 31, 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, 195,451,596 and 10,422,051 shares issued and outstanding as of March 31, 2023 and December 31, 2022, respectively	19	1

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Additional paid-in capital	993,292	24,782
Accumulated other comprehensive income	2,691	2,740
Accumulated deficit	(761,086)	(456,245)
Total shareholders' equity (deficit)	\$ 234,916	\$ (428,722)
Total liabilities, contingently redeemable preferred stock, and shareholders' equity	\$ 307,957	\$ 176,856

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

	Three Months Ended March 31,	
	2023	2022
Revenue:		
Revenue from contracts with customers - services	\$ 7,585	\$ 6,463
Revenue from contracts with customers - tangible products	-	740
Revenue from collaborative arrangements	1,088	-
Revenue from related party transactions	973	654
Total revenue	<u>9,646</u>	<u>7,857</u>
Cost and operating expenses:		
Cost of revenue from contracts with customers - services (exclusive of depreciation shown below)	(7,342)	(5,196)
Cost of revenue from contracts with customers - tangible products (exclusive of depreciation shown below)	-	(564)
Cost of revenue from collaborative arrangements (exclusive of depreciation shown below)	(407)	-
Cost of revenue from related party transactions (exclusive of depreciation shown below)	(41)	(69)
Research and development expense	(16,286)	(12,361)
Depreciation expense	(1,257)	(1,059)
Selling, general and administrative expense	(16,835)	(5,078)
Total cost and operating expenses	<u>(42,168)</u>	<u>(24,327)</u>
Loss from operations	(32,522)	(16,470)
Other expense:		
Interest income, net	214	-
Other expense, net	(30,396)	(26)
Total other expense, net	<u>(30,182)</u>	<u>(26)</u>
Loss before income taxes	(62,704)	(16,496)
Income tax expense		
Loss from equity method investees, net	(608)	(282)

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Net loss	<u>\$ (63,312)</u>	<u>\$ (16,778)</u>
Other comprehensive loss:		
Foreign currency translation adjustments	(49)	(28)
Comprehensive loss	<u>\$ (63,361)</u>	<u>\$ (16,806)</u>
Unpaid cumulative dividends on preferred stock	(4,117)	(9,523)
Net loss allocated to common shareholders	<u>\$ (67,429)</u>	<u>\$ (26,301)</u>
Net loss per common share - basic and diluted	\$ (0.58)	\$ (2.85)
Weighted-average number of common shares outstanding - basic and diluted	116,530,963	9,219,499

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

	Three Months Ended March 31,	
	2023	2022
Cash Flows From Operating Activities:		
Net loss	\$ (63,312)	\$ (16,778)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	3,505	738
Gain on change in fair value of SAFE and warrant liabilities	(26,083)	(60)
Loss on issuance of equity classified warrants	5,104	-
Loss on change in fair value of the prepaid forward contract and the Fixed Maturity Consideration	51,109	-
Provision for losses on trade and other receivables	800	-
Depreciation of property, plant and equipment	1,257	1,059
Non-cash lease expense	532	438
Non-cash recognition of licensing revenue	(553)	(540)
Loss from equity method investees, net	608	282
Net foreign exchange (gain) loss	(171)	65
Changes in operating assets and liabilities:		
Accounts receivable, net	1,618	808
Contract assets	(408)	(4,792)
Other assets	(8,593)	(1,807)
Accounts payable and accrued salaries and wages	1,692	1,113
Contract liabilities	(60)	299
Operating lease liabilities	(667)	(491)
Other liabilities	(188)	1,548
Net cash used in operating activities	<u>\$ (33,810)</u>	<u>\$ (18,118)</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(1,367)	(1,891)

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Purchase of debt securities	(49,103)	-
Forward purchase option derivative purchase	(60,096)	-
Net cash used in investing activities	<u>\$ (110,566)</u>	<u>\$ (1,891)</u>
Cash Flows From Financing Activities:		
Proceeds from issue of equity instruments of the Company	746	7
Proceeds from the Business Combination and PIPE, net of transaction expenses (Note 3)	213,381	-
Repurchase of equity instruments of the Company	(7,650)	-
Net cash provided by financing activities	<u>\$ 206,477</u>	<u>\$ 7</u>
Net increase (decrease) in cash, cash equivalents and restricted cash	62,101	(20,002)
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	(25)	(103)
Cash, cash equivalents and restricted cash at end of period	<u>\$ 145,786</u>	<u>\$ 108,627</u>
Supplemental disclosure of non-cash investing and financing activities:		
Acquisition of property, plant and equipment under accounts payable	234	60
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	-

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Reconciliation of GAAP Net income to Adjusted EBITDA
For the Three Ended March 31, 2023
(In thousands of dollars)

(In thousands)	Three Months Ended March 31,	
	2023	2022
Net Loss	\$ (63,312)	\$ (16,778)
Depreciation	1,257	1,059
Interest income	(214)	-
Income tax expense	-	-
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities (1)	(22,578)	678
Change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration	51,109	-
Transaction costs on issuance of Forward Purchase Agreement	451	-
Issuance of equity classified warrants	5,104	-
Loss from equity method investees, net	608	282
Adjusted EBITDA	<u>\$ (27,575)</u>	<u>\$ (14,759)</u>

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

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LanzaTech

Nasdaq: LNZA

A Carbon Recycling Company

1Q 2023 EARNINGS PRESENTATION
MAY 15, 2023



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DISCLAIMER

Forward Looking Statements

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 predictors 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.

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.

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 and amortization, interest income (expense), income tax benefit (expense), gain on extinguishment of debt, stock-based compensation, change in fair value of warrant liability, change in fair value of SAFE liabilities, change in fair value of Forward Purchase Agreement derivative, transaction costs on issuance of Forward Purchase Agreement derivative, issuance of equity classified warrants, and loss/gain from equity method investees. We monitor and have presented in this prospectus 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; and (iii) does not reflect the cash requirements necessary to service interest on our debt, which affects the cash available to us; (iv) gain or losses on equity method investee; and (v) 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.

AGENDA / TABLE OF CONTENTS

- Introduction and recap
- 2023 execution priorities
- Overview of 1Q 2023 financial results
- Appendix: Additional financial information

Presenters

Jennifer Holmgren, CEO

Jennifer Holmgren, CEO

Geoff Trukenbrod, CFO

OUR "CLIMATE TIME BOMB IS TICKING"

– Antonio Guterres, U.N. Secretary-General
March 2023

The processes that underlie human
civilization are making our planet
uninhabitable



LanzaTech has **commercialized a decarbonization solution** that unites
biology with engineering to **enable a circular economy**

Image credit: Pacific Ring of Fire 2004 Expedition, NOAA Office of Ocean Exploration, Dr. Bob Embley, NOAA PMEL, Chief Scientist.

LanzaTech

CARBON IS EVERYWHERE



LanzaTech



THE WORLD HAS
ENOUGH CARBON ABOVE
GROUND TO MAKE
EVERYTHING WE NEED

WE SEE VALUE
WHERE OTHERS
SEE WASTE

INTRODUCTION & RECAP

LANZATECH AT A GLANCE...


High Growth Company Focused on Scaling and Deploying Industrial Scale Decarbonization Technology

- Carbon recycling company** with proven technology, currently deployed at **3 commercial-scale facilities**
- Highly scalable technology** protected by over **1,300 patents** deployed across diverse feedstocks to **profitably abate carbon for our customers**
- Capital-light** business model focused on **technology licensing and valorizing waste carbon**
- 18 years of operations** with **robust, executable project pipeline** to fuel future growth

Current Pipeline of Projects in Operation, Construction, and Advanced Engineering Across the Globe

Feedstocks Represented

- Steel & Ferrous Alloy Gas
- MSW
- Refinery Gas
- Biomass
- CO₂ + H₂
- Biogas



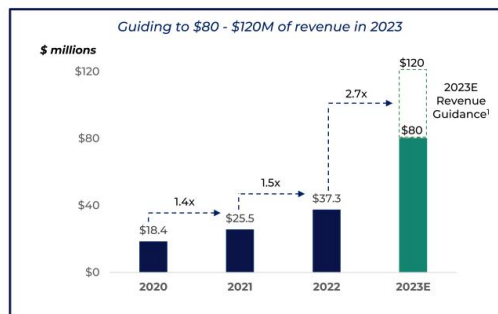
Pipeline Footprint

- Australia
- Canada
- China
- European Union
- India
- Japan
- United Kingdom
- United States

CREATING VALUE FROM WASTE: COMMERCIALLY PROVEN AT SCALE

- 18 years of continuous scaling and de-risking
- 3 licensed commercial facilities operating; 3 additional expected to start in 2023
- Global footprint, diverse feedstocks
- Demonstrated revenue growth year-over-year

STRONG REVENUE GROWTH Y/Y: 2020-2023E



¹2.7x represents the revenue multiple at the midpoint of the 2023E revenue guidance range. 2023E revenue guidance provided on March 29, 2023

STRONG LEADERSHIP TEAM FOCUSED ON TECHNOLOGY DEPLOYMENT



Dr. Steven Stanley
Chief Commercial Officer

Leads LanzaTech's commercial team focused on globally licensing our technology to customers

+30 years as a leader in the global petrochemicals industry, scaling and licensing technologies, most recently President of Univation Technologies a Dow/Exxon Chemical JV



Aura Cuellar
EVP Growth & Strategic Projects

Leads LanzaTech's strategic capital deployment via Brookfield partnership

Former VP of Energy Transition and Head of Capital Projects & Turnarounds at Shell US. Demonstrated record of running and implementing large-scale capital projects

Dynamic Leaders Driving Revenue Growth and Global, Asset Light Project Deployment

LanzaTech

BROOKFIELD PARTNERSHIP ACCELERATES PROJECT DEPLOYMENT

- Brookfield partnership **unlocks sophisticated infrastructure capital** to invest in projects and **further validates the LanzaTech technology platform**
- Structured framework agreement enables **capital-light project development solution** and **accelerates global project deployment**

Brookfield

Brookfield Partnership Catalyzes LanzaTech Co-Development Strategy

\$500M

Up to \$500M to invest in Biorefining CCT projects meeting pre-agreed milestones; Additional \$500M investment possible

Drives Revenue

LanzaTech receives its customary one-time and recurring project-related revenue; LanzaTech participates in project economic upside

Broad Scope

Global focus enables broad deployment of Biorefining CCT technology

50% Offtake

LanzaTech eligible to take up to 50% of the offtake to place into CarbonSmart™

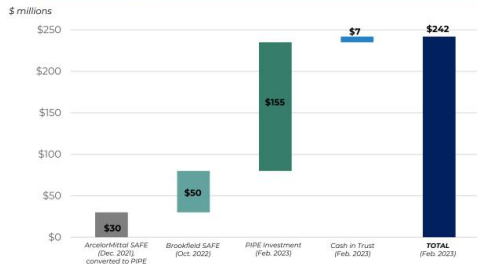
LanzaTech

BUSINESS COMBINATION OVERVIEW

Business Combination Highlights

- Business combination closed February 8, 2023
- Merged entity: **LanzaTech Global, Inc.**
- Capital raised expected to **fully fund the business**
- Strong investor group, combination of new and existing investment partners
- **\$242 million of gross proceeds** raised through the transaction:
 - \$185 million in PIPE investment
 - \$50 million from Brookfield investment
 - \$7 million from cash in SPAC trust¹
- Forward Purchase Agreement in place at closing to provide potential for additional liquidity

Progression of Gross Proceeds Raised²

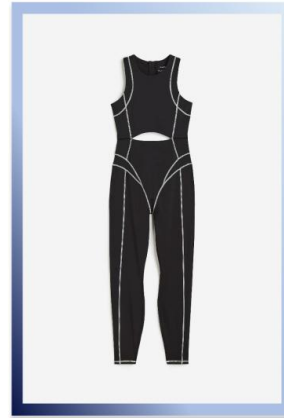
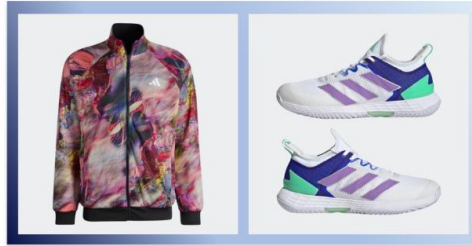


Strong Partners Through the Business Combination



^{1,2} Gross proceeds from cash in SPAC trust does not include any amount from the Forward Purchase Agreement

RECENT CARBONSMART™ PRODUCT ROLLOUTS



COTY
SINCE 1904



BEAUTY
Why Gucci's latest fragrance is made from recycled carbon

The Italian house hasn't even profited. When the House of Gucci first globally distributed its perfume collection, it used 100 per cent carbon-recycled plastic. (The American has the solution.)

BY KARI OHTANEN
MAY 6, 2023

#M MOVE

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COMPANY RECAP & SIGNIFICANT RECENT MILESTONES

- **\$37.3 million** in revenue in 2022, a **1.5X increase** over 2021
- Completed business combination in February 2023, **raising \$242 million in gross proceeds** throughout the transaction
- **3 licensed** commercial facilities operating; **3 additional** expected to start in 2023
- Global footprint with operations on multiple feedstocks; **Executable pipeline of attractive projects to drive growth**
- Committed **partnership with Brookfield provides up to \$500 million** of capital to invest in projects
- Continuous innovation through R&D, **demonstrating and commercializing new microbes** to directly produce high-value chemicals from the LanzaTech process

Recent Notable Announcements & Milestones

LanzaTech and Tadweer to explore collaboration on conversion of waste to alternative fuels

February 16, 2023

LanzaTech (LNZA) named to Fast Company's Annual List of the World's Most Innovative Companies for 2023

March 7, 2023

LanzaTech (LNZA) demonstrates leadership in supporting a circular bioeconomy with RSB Certification

March 9, 2023

LanzaTech plans announced for Wales' first Sustainable Aviation Fuel production in Port Talbot

April 16, 2023

LanzaTech appoints Aura Cuellar as Executive Vice President of Growth and Strategic Projects

May 3, 2023

ADNOC, LanzaTech Enter Strategic Partnership to Explore Biotechnology Solutions for Decarbonization of Fuels and Chemicals

May 18, 2023

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2023 EXECUTION PRIORITIES

2023 EXECUTION PRIORITIES

- 1 SAFETY FIRST**
Zero lost time injuries
- 2 ADJUSTED EBITDA**
Reduce 2023 Adjusted EBITDA loss y/y by 10-20%: 2023E Adjusted EBITDA guidance of \$(55M)-\$(65M)
Pathway to Adjusted EBITDA positive by the end of 2024
- 3 GLOBAL PRODUCTION**
Grow total installed nameplate capacity by ~100% to enable >300 KTA of waste-based ethanol
Commercial operations across multiple feedstocks & geographies including China, Europe, and India
- 4 COMMERCIAL GROWTH**
Meet revenue guidance of \$80M-\$120M
Continued pipeline development to support >2x topline growth for 2024
- 5 PROCESS COMPETITIVENESS**
Ongoing optimization of profit/ton of CO₂ abatement
Demonstrate 1+ non-ethanol microbe at scale

OVERVIEW OF 1Q 2023
FINANCIAL RESULTS

OVERVIEW OF 1Q 2023 FINANCIAL RESULTS

Summary Financial Results¹

(in millions)	Three Months Ended March 31st		Change 2023 vs. 2022
	2023	2022	
Total Revenue	\$9.6	\$7.9	\$1.8
Cost of Revenues	\$(7.9)	\$(5.8)	\$(1.9)
SG&A	\$(16.8)	\$(5.1)	\$(11.8)
Net Loss	\$(63.3)	\$(16.8)	\$(46.5)
Adjusted EBITDA	\$(27.6)	\$(14.8)	\$(12.8)

	March 2023	December 2022	Change
Total Cash and Investments	\$194.9	\$83.7	\$62.1

Commentary

Revenue:

- Revenue up 23% YoY in 1Q 2023, primarily from sales of engineering services from existing customers indicating progression of projects through the pipeline

Gross Profit:

- Gross margin of 19% in 1Q 2023. YoY decline due to shift in sales mix.

Net Loss

- Net Loss of \$(63.3) million driven by higher operating costs and other non-cash expenses primarily related to the Business Combination

Cash

- Total cash and investments of \$194.9 million in 1Q 2023.

1Q 2023 Disaggregated Revenue²

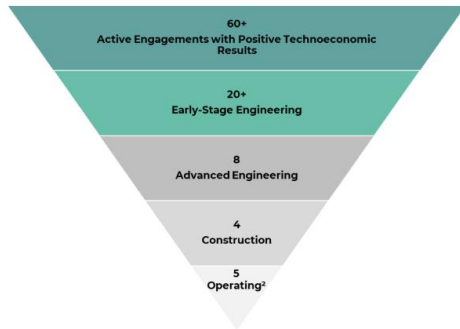


- Biorefining: CCT Plants revenue increased 31% YoY to \$6.4 million driven by increases in engineering and other services revenue
- Joint Development & Contract Research revenue grew \$1 million YoY to \$3.3 million, driven by new Joint Development Agreement
- Zero CarbonSmart™ revenue in 1Q 2023 as anticipated. Focus on supply aggregation and placement in the remaining quarters of 2023

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

STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE THROUGH 2023

ACTIVE CUSTOMER BIOREFINING PROJECT PIPELINE¹



From TEA to Construction Completion: ~24-36 months

Reiterating 2023 Guidance:

- Revenue: \$80 - \$120 million
- Adjusted EBITDA: \$(65) - \$(55) million

Robust Pipeline Expected to Drive Quarter-on-Quarter Growth in 2023

- Expect 3 commercial plant start ups in 2023:

Partner	Location	Feedstock	Production Capacity (TPA Ethanol)
IndianOil	India	Refinery Off-Gas	33,500
ArcelorMittal	Belgium	Steel Mill Off-Gas	64,000
Shougang Steel	China	Ferroalloy Off-Gas	60,000

- Expect LanzaJet Freedom Pines Fuels facility to finalize construction in 2023
- Select projects moving from Advanced Engineering and into Construction during 2023, triggering equipment sales
- Expect CarbonSmart ethanol volumes to increase, driving revenue increases for the remainder of 2023
- Earlier stage projects advancing through the pipeline set the stage for 2024 growth

¹Biorefining project pipeline as of April 15, 2023. *Suncor ERA and Sekisui 1/10th are demonstration-scale plants.

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Nasdaq: LNZA

APPENDIX: ADDITIONAL FINANCIAL INFORMATION

RESULTS OF OPERATIONS – THREE MONTHS ENDED MARCH 31, 2023

(In thousands, except for per share amounts)	Three Months Ended March 31,		Change	
	2023	2022	2023 vs. 2022	
Total revenue	9,646	7,857	1,789	23 %
Cost of revenues	(7,790)	(5,829)	(1,961)	34 %
Gross Profit	\$ 1,856	\$ 2,028	\$ (172)	(8) %
Operating expenses:				
Research and development	(16,286)	(12,361)	(3,925)	32 %
Depreciation expense	(1,257)	(1,059)	(198)	19 %
Selling, general and administrative expense	(16,835)	(5,078)	(11,757)	232 %
Total operating expenses	\$ (34,378)	\$ (18,498)	\$ (15,880)	86 %
Loss from operations	(32,522)	(16,470)	(16,052)	97 %
Total other expense, net	(30,182)	(25)	(30,156)	115,985 %
Loss before income taxes	\$ (62,704)	\$ (16,496)	\$ (46,208)	280 %
Income tax benefit	—	—	—	N/M
Loss from equity method investees, net	(608)	(282)	(326)	116 %
Net loss	\$ (63,312)	\$ (16,778)	\$ (46,534)	277 %
Other comprehensive loss:				
Foreign currency translation adjustments	(49)	(28)	(21)	75 %
Comprehensive loss	\$ (63,361)	\$ (16,806)	\$ (46,555)	277 %
Net loss per share - basic and diluted	(0.58)	(2.85)		
Weighted-average number of common shares outstanding - basic and diluted	116,530,963	9,219,499		

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RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

(In thousands)	Three Months Ended March 31,	
	2023	2022
Net Loss	\$ (63,312)	\$ (16,778)
Depreciation	1,257	1,059
Interest income	(214)	—
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities ⁽¹⁾	(22,578)	678
Change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration	51,109	—
Transaction costs on issuance of Forward Purchase Agreement	451	—
Issuance of equity classified warrants	5,104	—
Loss from equity method investees, net	608	282
Adjusted EBITDA	\$ (27,575)	\$ (14,759)

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

