

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended June 30, 2025

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission file number 001-40282

LanzaTech Global, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

92-2018969

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

8045 Lamont Avenue, Suite 400
Skokie, IL 60077
(847) 324-2400

(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.0000001 par value	LNZA	The Nasdaq Stock Market LLC
Warrants to purchase common stock	LNZAW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The registrant had outstanding 231,995,967 shares of common stock as of August 14, 2025.

LANZATECH GLOBAL, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2025

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (the “Form 10-Q” or “Quarterly Report”) contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which are subject to the “safe harbor” created by those sections. This includes, without limitation, statements regarding the financial position, business strategy and the plans and objectives of management for future operations. These statements constitute projections, forecasts and forward-looking statements, and are not guarantees of performance. Such statements can be identified by the fact that they do not relate strictly to historical or current facts. When used in this Quarterly Report, words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “strive,” “would” and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. When we discuss our strategies or plans, we are making projections, forecasts or forward-looking statements.

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

- our ability to continue operations as a going concern;
- our ability to consummate the transactions contemplated by the Series A Convertible Senior Preferred Stock Purchase Agreement, dated May 7, 2025 (as amended by Amendment No. 1 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated June 2, 2025, the “PIPE Purchase Agreement”);
- our ability to attract new investors and raise substantial additional financing to fund our operations and/or execute on our other strategic options;
- our ability to regain compliance with the listing rules of the Nasdaq Stock Market LLC (“Nasdaq”) and maintain the listing of our securities on Nasdaq;
- our ability to execute on our business strategy and achieve profitability;
- our ability to attract, retain and motivate qualified personnel;
- our anticipated growth rate and market opportunities;
- the potential liquidity and trading of our securities;
- our future financial performance and capital requirements;
- 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;
- 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 manage our growth effectively;
- our ability to increase our revenue from engineering services, sales of equipment packages and sales of CarbonSmart products and to improve our operating results; and
- our ability to remediate the material weaknesses in our internal control over financial reporting and to maintain effective internal controls.

We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report.

These forward-looking statements are based on our current expectations and projections about future events and are subject to a number of risks, uncertainties and assumptions, including those described in Part I, “Item 1A- Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 15, 2025 (the “2024 Annual Report”), in addition to those discussed elsewhere in this Quarterly Report. Moreover, we operate in a competitive industry, and new risks emerge from time to time. It is not possible for management to predict all risks, nor can we assess the impact of all factors on our 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 we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this Quarterly Report may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements in this Quarterly Report.

The forward-looking statements included in this Quarterly Report are made only as of the date hereof. You should not rely upon forward-looking statements as predictions of future events. Although we believe that the expectations reflected in our forward-looking statements are reasonable, we cannot guarantee that the future results, levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. LanzaTech Global, Inc. (collectively referred to herein as “the Company”, “LanzaTech”, “we”, “us”, “our”) does not undertake any obligation to update publicly any forward-looking statements for any reason after the date of this Quarterly Report to conform these statements to actual results or to changes in expectations, except as required by law.

You should read this Quarterly Report and the documents that have been filed as exhibits to the Quarterly Report with the understanding that the actual future results, levels of activity, performance, events and circumstances of LanzaTech may be materially different from what is expected.

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

Item 1. Financial Statements

	June 30, 2025	December 31, 2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 37,367	\$ 43,499
Held-to-maturity investment securities	—	12,374
Trade and other receivables, net of allowance	7,079	9,456
Contract assets	8,016	18,975
Other current assets	13,689	15,030
Total current assets	66,151	99,334
Property, plant and equipment, net	19,215	22,333
Right-of-use assets	15,030	26,790
Equity method investment	—	4,363
Equity security investment	14,990	14,990
Other non-current assets	910	6,873
Total assets	\$ 116,296	\$ 174,683
Liabilities, Mezzanine Equity and Shareholders' Equity/(Deficit)		
Current liabilities:		
Accounts payable	\$ 3,944	\$ 5,289
Other accrued liabilities	12,647	8,876
Warrants	296	3,531
PIPE Warrant	28,350	—
Fixed Maturity Consideration and current FPA Put Option liability	4,123	4,123
Contract liabilities	3,547	6,168
Accrued salaries and wages	2,739	2,302
Current lease liabilities	170	158
Total current liabilities	55,816	30,447
Non-current lease liabilities	16,645	30,619
Non-current contract liabilities	5,887	5,233
FPA Put Option liability	30,015	30,015
Brookfield SAFE liability	—	13,223
Brookfield Loan liability	19,435	—
Convertible Note	—	51,112
Other long-term liabilities	513	587
Total liabilities	128,311	161,236
Commitments and Contingencies (Note 15)		
Mezzanine Equity		
Redeemable convertible preferred stock, \$0.0001 par value; 20,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 20,000,000 and no shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	2	—
Preferred stock - additional paid-in capital	13,167	—
Total mezzanine equity	13,169	—
Shareholders' Equity/(Deficit)		
Common stock, \$0.0001 par value, 600,000,000 shares authorized as of June 30, 2025 and December 31, 2024; 231,995,967 and 194,915,711 shares issued and outstanding as of June 30, 2025 and December 31, 2024, respectively	23	19
Additional paid-in capital	994,394	981,638
Accumulated other comprehensive income	1,730	1,393
Accumulated deficit	(1,021,331)	(969,603)
Total shareholders' equity/(deficit)	(25,184)	13,447
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	\$ 116,296	\$ 174,683

See the accompanying Notes to the Consolidated Financial Statements

LANZATECH GLOBAL, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenues:				
Contracts with customers and grants	\$ 2,766	\$ 6,235	\$ 5,823	\$ 12,485
CarbonSmart product sales	3,818	938	8,022	1,801
Collaborative arrangements	1,313	1,329	2,363	3,552
Related party transactions	1,187	8,873	2,359	9,781
Total revenues	9,084	17,375	18,567	27,619
Costs and operating expenses:				
Contracts with customers and grants ⁽¹⁾	2,194	4,019	5,096	9,017
CarbonSmart product sales ⁽¹⁾	3,732	614	7,868	1,533
Collaborative arrangements ⁽¹⁾	283	759	744	1,555
Related party transactions ⁽¹⁾	21	99	35	156
Research and development expense	14,935	21,481	31,429	38,542
Depreciation expense	1,054	1,458	1,835	2,988
Selling, general and administrative expense	19,106	11,747	34,854	22,784
Total cost and operating expenses	41,325	40,177	81,861	76,575
Loss from operations	(32,241)	(22,802)	(63,294)	(48,956)
Other income (expense):				
Interest income, net	192	513	630	1,661
Other income (expense), net	2,885	(3,791)	20,803	(3,612)
Total other income (expense), net	3,077	(3,278)	21,433	(1,951)
Loss from equity method investees, net	(3,335)	(1,719)	(9,867)	(2,400)
Net loss	\$ (32,499)	\$ (27,799)	\$ (51,728)	\$ (53,307)
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(1,605)	—	1,091	—
Foreign currency translation adjustments	(313)	(191)	(754)	(150)
Comprehensive loss	\$ (34,417)	\$ (27,990)	\$ (51,391)	\$ (53,457)
Net loss per common share - basic and diluted	\$ (0.15)	\$ (0.14)	\$ (0.25)	\$ (0.27)
Weighted-average number of common shares outstanding - basic and diluted	218,121,734	197,746,569	207,377,690	197,360,539

(1) exclusive of depreciation

See the accompanying Notes to the Consolidated Financial Statements

LANZATECH GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY/(DEFICIT)
(Unaudited, in thousands, except share data)

	Mezzanine Equity Preferred Stock		Additional Paid-in Capital	Total Mezzanine Equity	Common Stock Outstanding		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity/(Deficit)
	Shares	Amount			Shares	Amount				
Balance at December 31, 2024	—	\$ —	\$ —	\$ —	194,915,711	\$ 19	\$ 981,638	\$ (969,603)	\$ 1,393	\$ 13,447
Stock-based compensation expense	—	—	—	—	—	—	2,353	—	—	2,353
Net loss	—	—	—	—	—	—	—	(19,229)	—	(19,229)
Issuance of common stock upon exercise of warrants and vesting of RSUs	—	—	—	—	2,981,869	—	—	—	—	—
Other comprehensive income, net	—	—	—	—	—	—	—	—	2,696	2,696
Foreign currency translation	—	—	—	—	—	—	—	—	(441)	(441)
Balance at March 31, 2025	—	\$ —	\$ —	\$ —	197,897,580	\$ 19	\$ 983,991	\$ (988,832)	\$ 3,648	\$ (1,174)
Stock-based compensation expense	—	—	—	—	—	—	2,275	—	—	2,275
Net loss	—	—	—	—	—	—	—	(32,499)	—	(32,499)
Issuance of common stock upon exercise of warrants and vesting of RSUs	—	—	—	—	44,050	—	—	—	—	—
Issuance of preferred stock, net of issuance costs	20,000,000	2	13,167	13,169	—	—	—	—	—	—
Issuance upon conversion of the Convertible Note	—	—	—	—	34,054,337	4	8,128	—	—	8,132
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(1,605)	(1,605)
Foreign currency translation	—	—	—	—	—	—	—	—	(313)	(313)
Balance at June 30, 2025	<u>20,000,000</u>	<u>\$ 2</u>	<u>\$ 13,167</u>	<u>\$ 13,169</u>	<u>231,995,967</u>	<u>\$ 23</u>	<u>\$ 994,394</u>	<u>\$ (1,021,331)</u>	<u>\$ 1,730</u>	<u>\$ (25,184)</u>

See the accompanying Notes to the Consolidated Financial Statements

LANZATECH GLOBAL, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN MEZZANINE EQUITY AND SHAREHOLDERS' EQUITY/(DEFICIT)
(Unaudited, in thousands, except share data)

	Common Stock Outstanding		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity
	Shares	Amount				
Balance at December 31, 2023	196,642,451	\$ 19	\$ 943,960	\$ (831,872)	\$ 2,364	\$ 114,471
Stock-based compensation expense	—	—	2,625	—	—	2,625
Net loss	—	—	—	(25,508)	—	(25,508)
Issuance of common stock upon exercise of options and vesting of RSUs	1,083,026	—	234	—	—	234
Repurchase of equity instruments	—	—	(48)	—	—	(48)
Foreign currency translation	—	—	—	—	42	42
Balance at March 31, 2024	<u>197,725,477</u>	<u>\$ 19</u>	<u>\$ 946,771</u>	<u>\$ (857,380)</u>	<u>\$ 2,406</u>	<u>\$ 91,816</u>
Stock-based compensation expense	—	—	3,672	—	—	3,672
Net loss	—	—	—	(27,799)	—	(27,799)
Issuance of common stock upon exercise of options and vesting of RSUs	39,590	—	38	—	—	38
Foreign currency translation	—	—	—	—	(191)	(191)
Balance at June 30, 2024	<u>197,765,067</u>	<u>\$ 19</u>	<u>\$ 950,481</u>	<u>\$ (885,179)</u>	<u>\$ 2,215</u>	<u>\$ 67,536</u>

See the accompanying Notes to the Consolidated Financial Statements

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

	Six Months Ended June 30,	
	2025	2024
Cash Flows From Operating Activities:		
Net loss	\$ (51,728)	\$ (53,307)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	4,556	6,231
Gain on change in fair value of SAFE and warrant liabilities	(3,184)	(20,322)
Loss on change in fair value of the Brookfield Loan	12,445	—
Loss on Brookfield SAFE extinguishment	6,216	—
Loss on change in fair value of the FPA Put Option and the Fixed Maturity Consideration liabilities	—	23,998
Change in fair value of Convertible Note	(42,980)	—
Loss on change in fair value of PIPE Warrant liability	3,400	—
Loss on partial lease termination	(60)	—
Provisions for losses on trade and other receivables, net of recoveries	126	(700)
Depreciation of property, plant and equipment	1,835	2,988
Amortization of discount on debt security investment	(34)	(501)
Non-cash lease expense	917	887
Non-cash recognition of licensing revenue	(2,214)	(9,240)
Loss from equity method investees, net	9,867	2,400
Unrealized (Gain)/Loss on net foreign exchange	649	(131)
Changes in operating assets and liabilities:		
Accounts receivable, net	2,334	3,575
Contract assets	11,231	1,034
Accrued interest on debt investment	(83)	120
Other assets	1,377	(2,269)
Accounts payable and accrued salaries and wages	(882)	458
Contract liabilities	61	128
Operating lease liabilities	(877)	507
Other liabilities	4,213	1,202
Net cash used in operating activities	<u>(42,815)</u>	<u>(42,942)</u>
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(879)	(3,268)
Proceeds from maturity of debt securities	12,408	32,770
Net cash provided by investing activities	<u>11,529</u>	<u>29,502</u>
Cash Flows From Financing Activities:		
Proceeds from issuance of preferred stock	15,050	—
Issuance costs related to preferred stock	(1,881)	—
Proceeds from issue of equity instruments of the Company	—	272
Repurchase of equity instruments of the Company	—	(48)
Partial settlement of the Brookfield Loan	(12,500)	—
Proceeds from PIPE Warrant	24,950	—
Net cash provided by financing activities	<u>25,619</u>	<u>224</u>
Effects of currency translation on cash, cash equivalents and restricted cash	(425)	(177)
Net decrease in cash, cash equivalents and restricted cash	<u>(6,092)</u>	<u>(13,393)</u>
Cash, cash equivalents and restricted cash at beginning of period	45,737	76,284
Cash, cash equivalents and restricted cash at end of period	<u>\$ 39,645</u>	<u>\$ 62,891</u>

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

Supplemental disclosure of non-cash investing and financing activities:

Acquisition of property, plant and equipment under accounts payable	\$	106	\$	235
Right-of-use asset additions		—		8,934
Cashless issuance of equity for Convertible Notes		8,132		—
Issuance of the Brookfield Loan		6,216		—
Non-cash change in lease liability on partial termination		13,025		—
Non-cash change in ROU assets on partial termination		(13,085)		—

See the accompanying Notes to the Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 — Description of the Business

LanzaTech Global, Inc., formerly known as AMCI Acquisition Corp. II (“AMCI”) prior to February 8, 2023, was incorporated as a Delaware corporation on January 28, 2021. On March 8, 2022, LanzaTech NZ, Inc. (“Legacy LanzaTech”) entered into an Agreement and Plan of Merger with AMCI and AMCI Merger Sub, Inc. a Delaware corporation and a wholly owned subsidiary of AMCI (“Merger Sub”). On February 8, 2023, Legacy LanzaTech completed its business combination with AMCI by which Merger Sub merged with and into Legacy LanzaTech, with Legacy LanzaTech continuing as the surviving corporation and as a wholly owned subsidiary of AMCI (the “Business Combination”).

The reporting entity is LanzaTech Global, Inc. and its subsidiaries (collectively referred to herein as “the Company”, “LanzaTech” “we”, “us”, “our”). The Company’s common stock trades under the ticker symbol “LNZA” and its Public Warrants trade under the ticker symbol “LNZAW” on the Nasdaq Stock Market.

The Company is headquartered in Skokie, Illinois, USA. The Company is a nature-based carbon refining company that transforms waste carbon into the chemical building blocks for consumer goods such as sustainable fuels, fabrics, and packaging that people use in their daily lives. The Company’s customers leverage its proven proprietary gas fermentation technology platform to convert certain feedstocks, including waste carbon gases, into sustainable fuels and chemicals such as ethanol. The Company performs related services such as feasibility studies, engineering services, and research and development (“R&D”) in biotechnology for commercial and government entities. The Company also purchases low carbon chemicals produced at customer facilities employing the Company’s technology and sells them under the brand name CarbonSmart. The Company has also been developing the capabilities to produce single cell protein as a primary product from its gas fermentation platform.

As of June 30, 2025, the Company’s technology was operated by licensees at four commercial-scale ethanol plants in China, one plant in Belgium, one in the commissioning phase in India, with others currently in development in various countries.

Unless otherwise indicated, amounts in these unaudited interim financial statements are presented in thousands, except for share and per share amounts.

Note 2 — Summary of Significant Accounting Policies***Basis of Presentation and Principles of Consolidation***

The accompanying unaudited interim consolidated financial statements of the Company have been prepared pursuant to Securities and Exchange Commission (“SEC”) rules and regulations for quarterly reports on Form 10-Q. Accordingly, they do not include all of the information and note disclosures required by U.S. Generally Accepted Accounting Principles (“GAAP”) for complete financial statements and should be read in conjunction with the consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2024. Intercompany transactions and balances have been eliminated in consolidation. All adjustments to the unaudited interim consolidated financial statements are of a normal, recurring nature and, in the opinion of management, are necessary for a fair presentation of results for these interim periods. Revenues and expenses are subject to fluctuations and accordingly, quarterly interim results may not be indicative of full year results.

Going Concern

The accompanying unaudited consolidated financial statements of the Company have been prepared in accordance with GAAP and assume the Company will continue as a going concern. The going concern basis of presentation assumes that the Company will continue in operation one year after the date these financial statements are issued and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company has recurring net losses and anticipates continuing to incur losses. The Company had cash and cash equivalents of \$37,367 and accumulated deficit of \$(1,021,331) as of June 30, 2025, along with cash outflows from operations of \$(42,815) and net loss of \$(51,728) for the six months ended June 30, 2025. The Company has historically funded its operations through the Business Combination, issuances of equity securities, debt financing, as well as from revenue generating activities with commercial and governmental entities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In light of the Company's operating requirements and projected capital expenditure under its current business plan, the Company is projecting that its existing cash and short-term debt securities will not be sufficient to fund its operations through the next twelve months from the date of issuance of this Quarterly Report on Form 10-Q. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

The Company is focusing on streamlining its business priorities, taking actions to reduce its cost structure and evaluating other liquidity enhancing initiatives, including pursuing capital raising, partnership or asset-related opportunities, and other strategic options. In accordance with Accounting Standards Update ("ASU") No. 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40)," management has evaluated in aggregate the conditions and events that raise substantial doubt regarding the Company's ability to continue as a going concern through the next twelve months from the date of issuance of these unaudited consolidated financial statements and has determined that the Company's ability to continue as a going concern is dependent on its ability to raise significant amounts of additional capital, implement other strategic options, and execute its business plan.

On May 7, 2025 (the "PIPE Closing Date"), LanzaTech Global, Inc. (the "Company") and LanzaTech Global SPV, LLC, an entity controlled by an existing investor (the "PIPE Purchaser"), entered into a Series A Convertible Senior Preferred Stock Purchase Agreement (as amended by Amendment No. 1 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated June 2, 2025, the "PIPE Purchase Agreement") pursuant to which the Company agreed to issue and sell 20,000,000 shares of its preferred stock designated as "Series A Convertible Senior Preferred Stock", par value of \$0.0001 per share ("Series A Preferred Stock"), to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the "Series A Preferred Stock Issuance"), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company's \$40.2 million aggregate principal amount of outstanding Convertible Note due 2029 (the "Convertible Note"), plus accrued and unpaid interest thereon, was converted into 34,054,337 shares of common stock, par value \$0.0001 per share ("common stock"), of the Company pursuant to the mandatory conversion provision of the Convertible Note. Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (as defined below) (such time, the "Issuance Time"), if and only if the Issuance Time occurs on or prior to May 7, 2026, a warrant (the "PIPE Warrant") to purchase an aggregate of 780,000,000 shares ("PIPE Warrant Shares") of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events, including the Reverse Stock Split (as defined below) and to be no less than par value of the common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing (as defined below) or, with the PIPE Purchaser's consent, an Other Financing (as defined below). If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The Company also agreed to use its reasonable best efforts to consummate a bona fide financing pursuant to which the Company sells common stock to one or more accredited investors reasonably satisfactory to the holders of a majority of the outstanding Series A Preferred Stock (the "Majority Holders"), at a price per share of \$0.05 (subject to adjustment in certain events), payable in cash, with an aggregate original issue price of not less than \$35.0 million and not more than \$60.0 million, on terms and conditions reasonably satisfactory to the Majority Holders (the "Subsequent Financing"). The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than 45 days following receipt of requisite stockholder approvals. In addition, with the Majority Holders' consent and in lieu of the Subsequent Financing, the Company may consummate any other financing that does not constitute a Subsequent Financing (an "Other Financing" and any such Other Financing or a Subsequent Financing, a "Financing"). The Company can provide no assurance that it will secure any such Financing in a timely manner, on favorable terms or at all.

The Company is actively pursuing the above actions. However, because receipt of any such Financing described above is subject to market and other conditions not within the Company's control, management has concluded that these plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

The unaudited consolidated financial statements do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant Accounting Policies

The Company's significant accounting policies are included in Note 2 of the Notes to the Company's Audited Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2024.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include revenue recognized over time, the Simple Agreement for Future Equity with Brookfield (the "Brookfield SAFE"), the Brookfield Loan (as defined below), the Forward Purchase Agreement ("FPA"), the Convertible Note, the Series A Preferred Stock and the Private Placement Warrants (as defined below).

The Company uses the input method where revenue is recognized on the basis of the Company's efforts or inputs to the satisfaction of a performance obligation (for example, resources consumed, labor hours expended, costs incurred, time elapsed, or machine hours used) relative to the total expected inputs to the satisfaction of that performance obligation. Under the input method, the Company exercises judgment and estimation when selecting the most indicative measure of such performance.

Most of our arrangements provide fixed consideration, however, when there are variable consideration elements, the Company estimates the transaction price and whether revenue should be constrained. Refer to "Revenue Recognition" below.

Changes in facts and circumstances or additional information may result in revised estimates, and actual results may differ from these estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less at the time of purchase to be cash equivalents. As of June 30, 2025 and December 31, 2024, the Company had \$37,367 and \$43,499 of cash and cash equivalents, respectively.

Restricted Cash

The Company is required to maintain a cash deposit with a bank which consists of collateral on certain travel and expense programs maintained by the bank. The following represents a reconciliation of cash and cash equivalents in the consolidated balance sheets to total cash, cash equivalents and restricted cash in the consolidated statements of cash flows as of June 30, 2025 and December 31, 2024.

	As of	
	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 37,367	\$ 43,499
Restricted cash (presented within Other current assets)	2,278	2,238
Cash, cash equivalents and restricted cash	<u>\$ 39,645</u>	<u>\$ 45,737</u>

Forward Purchase Agreement

On February 3, 2023, the Company entered into the FPA with ACM ARRT H LLC ("ACM"). On the same date, ACM partially assigned its rights under the FPA to Vellar Opportunity Fund SPV LLC - Series 10 ("Vellar"). ACM and Vellar are together referred to as the "Purchasers." Pursuant to the FPA, the Purchasers obtained 5,916,514 common shares ("Recycled Shares") on the open market for approximately \$10.16 per share ("Redemption Price"), and the purchase price of \$60,096 was funded by the use of AMCI trust account proceeds as a partial prepayment ("Prepayment Amount") for the FPA redemption three years from the date of the Business Combination (the "FPA Maturity Date"). The FPA Maturity Date may be accelerated, at the Purchasers' discretion, if the Company's volume-weighted average share price is below \$3.00 per share for any 50 trading days during a 60 consecutive trading-day period (the "VWAP Condition") or if the Company is delisted. The Purchasers have the option to early terminate the arrangement in whole or in part by providing

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

optional early termination notice to the Company (the “Optional Early Termination”). For those shares early terminated (the “Terminated Shares”), the Purchasers will owe the Company an amount equal to the Terminated Shares times the Redemption Price, which may be reduced in the case of certain dilutive events (“Reset Price”).

At the FPA Maturity Date, the Company is obligated to pay the Purchasers an amount equal to the product of (1) 7,500,000 less the number of Terminated Shares multiplied by (2) \$2.00 (the “Maturity Consideration”), which under the FPA is payable at the Company’s option in cash or shares of common stock valued at the average daily VWAP Price (as defined in the FPA) over the 30 scheduled trading days ending on the FPA Maturity Date. In addition to the Maturity Consideration, on the FPA Maturity Date, the Company is obligated to pay the Purchasers an amount equal to the product of (x) 500,000 and (y) the Redemption Price, totaling \$5,079 (the “Share Consideration”), which under the FPA is payable in cash. If the Purchasers were to utilize their Optional Early Termination to terminate the FPA early in its entirety, neither the Maturity Consideration nor the Share Consideration would be due to the Purchasers.

The Purchasers’ Optional Early Termination economically results in the prepaid forward contract being akin to a written put option with the Purchasers’ right to sell all or a portion of the 5,916,514 common shares to the Company. The Company is entitled over the 36-month maturity period to either a return of the prepayment or the underlying shares, which the Purchasers will determine at their sole discretion.

The FPA consists of three freestanding financial instruments, which are accounted for as follows:

1) The total prepayment of \$60,547 (“Prepayment Amount”), which is accounted for as a reduction to equity to reflect the substance of the overall arrangement as a net repurchase of the Recycled Shares and sale of shares to the Purchasers pursuant to a subscription agreement.

2) The “FPA Put Option”, which includes both the in-substance written put option and the portion of the Maturity Consideration in excess of the Minimum Maturity Consideration (as defined below) (the “Variable Maturity Consideration”). The FPA Put Option is a derivative instrument the Company has recorded as a liability and measured at fair value. The initial fair value of the FPA Put Option and subsequent changes in fair value of the FPA Put Option are recorded within other income (expense), net on the consolidated statements of operations and comprehensive loss.

3) The “Fixed Maturity Consideration,” which includes the minimum portion of the Maturity Consideration (the “Minimum Maturity Consideration”), calculated as (1) 7,500,000 less 5,916,514 multiplied by (2) \$2.00 or \$3,167, and the Share Consideration. Both the Minimum Maturity Consideration and the Share Consideration are considered to be free-standing debt instruments and as both will be paid on the same terms and at the same time, these are accounted for together. The Company has elected to measure these using the FVO under ASC 825, Financial Instruments (“ASC 825”). The Fixed Maturity Consideration was recorded as a long-term liability on the consolidated balance sheets as of December 31, 2023, and was reclassified as described below as of September 30, 2024. The initial fair value of the Fixed Maturity Consideration and subsequent changes in fair value of the Fixed Maturity Consideration are recorded within other income (expense), net on the consolidated statements of operations and comprehensive loss.

In relation to the FPA, the Company’s volume-weighted average share price was below \$3.00 per share for 50 trading days during the 60-day consecutive trading period ended on July 1, 2024 (the “VWAP Trigger Event”). On July 22, 2024, Vellar notified the Company of a VWAP Trigger Event, purporting to accelerate the FPA Maturity Date of its portion of the Recycled Shares (i.e., 2,999,000 shares) to July 22, 2024. It subsequently delivered to the Company a notice of default under the FPA. On July 24, 2024, the Company filed suit against Vellar under the FPA, primarily in connection with Vellar’s sale of Recycled Shares (see *Note 15 - Commitments and Contingencies*). As a result, the Company reclassified the Maturity Consideration and the Share Consideration to current liabilities on the consolidated balance sheets and the FPA Put Option excluding the Variable Maturity Consideration portion remained in long-term liabilities.

In October 2024, ACM accelerated the FPA Maturity Date with respect to its portion of the FPA in connection with the VWAP Trigger Event, and the Company fully satisfied its obligation to ACM in accordance with the FPA’s provisions.

Refer to *Note 8 - Forward Purchase Agreement* for further details on the FPA.

Convertible Note

On August 5, 2024, the Company entered into a Convertible Note Purchase Agreement (the “Convertible Note Purchase Agreement”) with Carbon Direct Fund II Blocker I LLC (“Carbon Direct Capital”) pursuant to which the

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Company agreed to sell and issue to Carbon Direct Capital and other purchasers in a private placement transaction (the "Private Placement") in one or more closings up to an aggregate principal amount of \$150,000 of convertible notes. On August 6, 2024, the Company issued and sold a principal amount of \$40,150 of convertible notes to Carbon Direct Capital pursuant to the Convertible Note Purchase Agreement (the "Convertible Note"). The Company had elected the fair value option for the Convertible Note at issuance, under ASC 825.

On May 7, 2025, the Company consummated a Qualified Equity Financing with the Series A Preferred Stock Issuance, resulting in the conversion of the Convertible Note into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note.

Fair Value of Financial Instruments

Fair value is defined as the exchange price that would be received for an asset or an exit price paid to transfer a liability in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the Measurement Date. Valuation techniques used to measure fair value must maximize the use of observable inputs and minimize the use of unobservable inputs. The fair value hierarchy defines a three-level valuation hierarchy for disclosure of fair value measurements as follows:

Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that an entity has the ability to access;

Level 2 — Valuations based on quoted prices for similar assets or liabilities, quoted prices for identical assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and

Level 3 — Valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The categorization of a financial instrument within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC 820, *Fair Value Measurement*, approximates the carrying amounts represented in the accompanying consolidated balance sheets, primarily due to their short-term nature, except for the warrant liability.

Revenue Recognition

The Company recognizes revenue from exchange transactions in accordance with ASC 606, *Revenue from Contracts with Customers* ("ASC 606") and grants from non-customers. The Company primarily earns revenue from services related to biorefining (formerly known as carbon capture and transformation) which includes techno-economic feasibility studies and basic engineering design of commercial plants, licensing of technologies and sales of biocatalysts (microbes and media). The other two revenue streams are: (1) joint development and contract research activities to develop and optimize novel biocatalysts, related processes and technologies, and (2) supply of chemical building blocks, such as ethanol, made using the Company's proprietary technologies (referred to as CarbonSmart).

Revenue is measured based on the consideration specified in a contract with a customer. The Company records taxes collected from customers and remitted to governmental authorities on a net basis. The Company's payment terms are generally between 30-60 days and can vary by customer type and products offered. Management has evaluated the terms of the Company's arrangements and determined that they do not contain significant financing components.

Biorefining

The Company provides feasibility studies and basic design and engineering services used for detailed design, procurement, and construction of commercial plants that utilize the Company's technologies, along with the sale of microbes and media. The services provided are recognized as a performance obligation satisfied over time. Revenue is recognized as services are rendered using the cost-to-cost input method for certain engineering services, or the labor hours input method as performance obligations are satisfied. Revenue for the sale of microbes and media is at a point in time, depending on when control transfers to the customer.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

The Company licenses intellectual property to generate recurring revenue, in the case of running royalties, or one-time revenue, in the case of fixed consideration royalties, when its customers deploy the Company's technology in their biorefining plants. When licenses are considered to be distinct performance obligations, the recognition of revenue is dependent on the terms of the contract, which may include fixed consideration or royalties based on sales or usage, in which case the revenue is recognized when the subsequent sale or usage occurs or when the performance obligation to which some or all of the sales or usage-based royalty is allocated has been satisfied, whichever is later.

Joint Development and Contract Research

The Company performs R&D services related to novel technologies and development of biocatalysts for commercial applications, mainly to produce fuels and chemicals. The Company engages in two main types of R&D services – joint development agreements (“JDA”), and contract research, including projects with the U.S. Department of Energy and other U.S. or foreign government agencies. Such services are recognized as a performance obligation satisfied over time. Revenue is recognized based on milestone completion, when payments are contingent upon the achievement of such milestones, or based on percentage-completion method when enforceable rights to payment exist. When no milestones or phases are clearly defined, management has determined that the cost incurred, input method, is an appropriate measure of progress because services are rendered to satisfy the performance obligations. The Company estimates its variable consideration under the expected value method.

Revenue is not recognized in advance of customer acceptance of a milestone when such acceptance is contractually required. Payments for R&D services are typically due from customers when a milestone is completed or a technical report is submitted; therefore, a contract asset is recognized at milestone completion but prior to the submission of a technical report. The contract asset represents the Company's right to consideration for the services performed at milestone completion. Occasionally, customers provide payments in advance of the Company providing services which creates a contract liability for the Company. The contract liability represents the Company's obligation to provide services to a customer.

Grants

Grants received to perform services related to biorefining or joint development and contract research, including cost reimbursement agreements, are assessed to determine if the agreement should be accounted for as an exchange transaction or a contribution. An agreement is accounted for as a contribution if the resource provider does not receive commensurate value in return for the assets transferred. Contributions are recognized as grant revenue as the qualifying costs related to the grant are incurred.

CarbonSmart

The Company purchases ethanol from the customers who have deployed the Company's proprietary technologies in their biorefining plants and sells it and its derivatives as CarbonSmart products. Revenue is recognized at a point in time when control transfers to the Company's end customer, which varies depending on the shipping terms. The Company acts as the principal in such transactions and accordingly, recognizes revenue and cost of revenues on a gross basis. Amounts received for sales of CarbonSmart products are classified as revenue from sales of CarbonSmart products in the consolidated statements of operations and comprehensive loss.

Collaboration Arrangements

The Company has certain partnership agreements that are within the scope of ASC 808, *Collaborative Arrangements*, which provides guidance on the presentation and disclosure of collaborative arrangements. Generally, the classification of the transaction under the collaborative arrangements is determined based on the nature of the contractual terms of the arrangement, along with the nature of the operations of the participants. The Company's collaborative agreements generally include a provision of R&D services related to novel technologies and biocatalysts. Amounts received for these services are classified as Revenue from collaborative arrangements in the consolidated statements of operations and comprehensive loss. The Company's R&D services are a major part of the Company's ongoing operations and therefore ASC 606 is applied to recognize revenue.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Cost of Revenues

The Company's R&D, engineering, and other direct costs of services and goods related to revenue agreements with customers, related parties, and collaborative partners represent cost of revenues. Costs include both internal and third-party fixed and variable costs and include materials, supplies, labor, and fringe benefits.

Research and Development

The Company expenses as incurred costs associated with R&D activities other than those related to revenue agreements or those eligible for capitalization under applicable guidance.

Concentration of Credit Risk and Other Risks and Uncertainties

Revenue generated from the Company's customers and grant providers from outside of the United States for the three months ended June 30, 2025 and 2024 was approximately 71% and 36%, respectively. Revenue generated from the Company's customers and grant providers from outside of the United States for the six months ended June 30, 2025 and 2024 was approximately 70% and 43%, respectively.

As of June 30, 2025 and December 31, 2024, approximately 52% and 36%, respectively, of trade accounts receivable and unbilled accounts receivable were due from customers and grant providers located outside the United States. As of June 30, 2025 and December 31, 2024, the value of property, plant, and equipment outside the United States was immaterial.

The Company's revenue by geographic region based on the contracting entities' location is presented in *Note 4 - Revenues*.

Our largest contracting entities represent 10% or greater of revenue and were as follows for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Customer A	36 %	— %	34 %	— %
Customer B	13 %	51 %	12 %	35 %
Customer C	— %	17 %	— %	15 %

Recently Issued Accounting Pronouncements, Not Yet Adopted*ASU 2024-04, Induced Conversions of Convertible Debt Instruments ("ASU 2024-04")*

In November 2024, the Financial Accounting Standards Board (the "FASB") issued ASU No. 2024-04, which provides guidance on the accounting for induced conversions of convertible debt instruments. The update clarifies that any additional value given to the debt holder as an inducement should be recorded as an expense at the time of conversion. This standard aims to ensure consistent financial reporting for these types of transactions. This ASU is effective for public companies with annual periods beginning after December 15, 2025, and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

ASU 2024-03, Disaggregation of Income Statement Expenses ("ASU 2024-03")

In November 2024 and January 2025, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," and ASU No. 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date," respectively, which clarified the effective date of ASU 2024-03. The ASU will require the Company to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization, as applicable, included in certain expense captions in the Consolidated Statements of Operations, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require the Company to disclose both the amount and the Company's definition of selling expenses. The standards are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 15, 2027. The Company is currently evaluating the impact of the adoption of the standard on its financial statement disclosures.

ASU 2023-09, *Improvements to Income Tax Disclosures* (“ASU 2023-09”)

In December 2023, the FASB issued ASU No. 2023-09, which requires disaggregated information about a reporting entity’s effective tax rate reconciliation as well as information on income taxes paid. The standard is intended to help investors better assess how a company’s operations and related tax risks and tax planning and operational opportunities affect the Company’s tax rate and prospects for future cash flows. ASU 2023-09 improves disclosures by requiring (1) consistent categories and greater disaggregation of information in the rate reconciliation and (2) income taxes paid disaggregated by jurisdiction. It also includes certain other amendments to improve the effectiveness of income tax disclosures. This ASU is effective for public companies with annual periods beginning after December 15, 2024, with early adoption permitted. The standard is effective for the Company starting in annual periods in 2025. The Company will incorporate required disclosures in its annual financial statements for the year ending December 31, 2025.

Note 3 — Net Loss Per Share

Basic net loss per share is computed by dividing net loss by the weighted-average number of shares of common stock of the Company outstanding during the period. Diluted net loss per share is computed by giving effect to all common stock equivalents of the Company, including equity-classified share-based compensation, the Brookfield SAFE, and warrants, to the extent dilutive.

The following table presents the calculation of basic and diluted net loss per share for the Company’s common stock (in thousands, except shares and per share amounts):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net loss for basic and diluted earnings per common share	(32,499)	(27,799)	\$ (51,728)	\$ (53,307)
Weighted-average shares used in calculating net loss per share, basic and diluted	218,121,734	197,746,569	207,377,690	197,360,539
Net loss per common share, basic and diluted ⁽¹⁾	(0.15)	(0.14)	\$ (0.25)	\$ (0.27)

(1) In periods in which the Company reports a net loss, all common stock equivalents are excluded from the calculation of diluted weighted average shares outstanding because of their anti-dilutive effect on loss per share.

As of June 30, 2025 and 2024, common stock equivalents not included in the computation of loss per share because their effect would be antidilutive included the following:

	As of June 30,	
	2025	2024
Options	17,084,258	19,072,207
RSUs	5,699,723	7,885,931
Brookfield SAFE	—	5,000,000
Warrants	15,005,508	16,657,686
Total	37,789,489	48,615,824

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 4 — Revenues**Disaggregated Revenue**

The following table presents disaggregated revenue in the following categories (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Contract Types:				
Licensing	\$ 1,050	\$ 8,541	\$ 2,101	\$ 9,121
Engineering and other services	1,893	5,122	3,695	9,578
Biorefining revenue	\$ 2,943	\$ 13,663	\$ 5,796	\$ 18,699
Joint development agreements	1,313	1,333	2,363	4,205
Contract research	1,010	1,441	2,386	2,914
Joint development and contract research revenue	\$ 2,323	\$ 2,774	\$ 4,749	\$ 7,119
CarbonSmart product	3,818	938	8,022	1,801
Total Revenue	\$ 9,084	\$ 17,375	\$ 18,567	\$ 27,619

The following table presents revenue from partners in collaborative arrangements and from grant contributions which are included in the table above as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue from partners in collaborative agreements included in the Joint development agreements above	\$ 1,313	\$ 1,329	\$ 2,363	\$ 3,552
Revenue from grant contributions included in Engineering and other services above	(5)	2,997	50	4,153

Revenue by Geographic Location

The following table presents disaggregation of the Company's revenues by customer location for the three and six months ended June 30, 2025 and 2024 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
North America	\$ 2,649	\$ 11,131	\$ 5,614	\$ 15,589
Europe, Middle East, Africa (EMEA)	1,954	5,014	4,464	9,594
Asia	4,481	826	8,489	2,032
Australia	—	404	—	404
Total Revenue	\$ 9,084	\$ 17,375	\$ 18,567	\$ 27,619

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Contract balances

The following table provides changes in contract assets and liabilities (in thousands):

	Current Contract Assets	Current Contract Liabilities	Non-current Contract Liabilities
Balance as of December 31, 2024	\$ 18,975	\$ 6,168	\$ 5,233
Additions to unbilled accounts receivable	7,960	—	—
Increases due to consideration received	—	2,238	—
Unbilled accounts receivable recognized in trade receivables	(19,190)	—	—
Increase on revaluation on currency	271	—	656
Reclassification from long-term to short-term	—	2	(2)
Reclassification to revenue because of performance obligations satisfied	—	(4,861)	—
Balance as of June 30, 2025	<u>\$ 8,016</u>	<u>\$ 3,547</u>	<u>\$ 5,887</u>

The decrease in contract assets was mostly due to billing certain customers and government entities for engineering and other services that were previously recorded as contract assets. As of June 30, 2025 and December 31, 2024, the Company had \$7,079 and \$9,456, respectively, of billed accounts receivable, net of allowance.

The decrease in current contract liabilities was primarily due to the reclassification due to the satisfaction of performance obligations, while the increase in non-current contract liabilities was primarily due to revaluation of foreign exchange currency.

Remaining performance obligations

Transaction price allocated to the remaining performance obligations represents contracted revenue that has not yet been recognized, including unearned revenue to be recognized in future periods. Transaction price allocated to remaining performance obligations is influenced by factors such as project size, duration, contract modifications, and customer-specific acceptance rights. As of June 30, 2025, the Company had approximately \$19,198 in contracted revenue remaining to be recognized, of which \$12,135 is expected to be recognized in the next twelve months.

Note 5 — Investments**HTM Debt Securities**

Held to maturity (“HTM”) debt securities are comprised of corporate debt securities. HTM debt securities are classified as short-term or long-term based upon the contractual maturity of the underlying investment.

(in thousands)	December 31, 2024				
	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Accrued Interest
Short-term:					
Corporate debt securities	\$ 12,374	\$ 3	\$ (6)	\$ 12,371	\$ 83
Total	<u>\$ 12,374</u>	<u>\$ 3</u>	<u>\$ (6)</u>	<u>\$ 12,371</u>	<u>\$ 83</u>

As of June 30, 2025, the Company did not have any HTM debt securities. The Company regularly reviews HTM securities for declines in fair values that are determined to be credit related. As of June 30, 2025 and December 31, 2024, the Company did not have an allowance for credit losses related to HTM securities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Equity investments

As of June 30, 2025 and December 31, 2024, the Company's equity investments consisted of the following (in thousands):

	As of	
	June 30, 2025	December 31, 2024
Equity Method Investment in LanzaJet	\$ —	\$ 4,363
Equity Security Investment in SGLT	14,990	14,990
Total Investment	\$ 14,990	\$ 19,353

LanzaJet

On May 13, 2020, the Company contributed \$15,000 in intellectual property in exchange for a 37.5% interest ("Original Interest") of LanzaJet in connection with an investment agreement ("Investment Agreement"). The Company accounts for the transaction as a revenue transaction with a customer under ASC 606. The licensing and technical support services provided are recognized as a single combined performance obligation satisfied over the expected period of those services, beginning May 2020 through December 2025.

Under the Investment Agreement, LanzaTech has a right to receive up to an aggregate of 45,000,000 additional LanzaJet shares for no additional consideration if (i) certain other LanzaJet shareholders make additional investments for the funding of the development and operation of commercial facilities that would sublicense the relevant fuel production technology from LanzaJet, or (ii) a non-LanzaJet shareholder sublicenses the Company's technology through collaboration with LanzaJet, and LanzaTech and the LanzaJet board of directors waive the requirement on a pro-rata basis.

On June 18, 2024, LanzaJet issued to LanzaTech 15,000,000 shares related to the sublicensing of the Company's technology to a non-LanzaJet shareholder, as the first tranche of the additional consideration per the Investment Agreement. This was accounted for as revenue from contract modification with a cumulative catch-up, net of intra-entity profit elimination, and as an increase in the Company's equity method investment in LanzaJet. As a result, LanzaTech's ownership in LanzaJet increased to 37.01% as of June 30, 2024.

During the three months ended June 30, 2025 and 2024, the Company recognized revenue from the Investment Agreement of \$1,050 and \$8,541, respectively, net of intra-entity profit elimination. During the six months ended June 30, 2025 and 2024, the Company recognized revenue from this arrangement of \$2,101 and \$9,121, respectively, net of intra-entity profit elimination and had associated deferred revenue of \$2,689 and \$5,375 as of June 30, 2025 and December 31, 2024, respectively. Net intra-entity profits related to this arrangement were \$293 and \$3,101 for the three months ended June 30, 2025 and 2024, respectively, and \$585 and \$3,193 for the six months ended June 30, 2025 and 2024, respectively. Intra-entity profits are amortized over a 15-year period through 2034.

In connection with the LanzaJet Note Purchase Agreement (see *Note 13 - Related Party Transactions*), LanzaJet issued warrants to its lenders that became exercisable at an exercise price of \$0.01 upon the drawdown of the related funding commitments. The warrants are considered in-substance common stock under U.S. GAAP once the associated funding is drawn and the warrants become exercisable. The Company committed a proportionally smaller amount of funding relative to other participating investors and, as a result, received fewer warrants. Accordingly, when warrants held by other investors become exercisable and meet the criteria for in-substance common stock, the Company's ownership interest in LanzaJet would be diluted. All such warrants became exercisable during the year ended December 31, 2024. No gain on dilution was recognized for the three months ended June 30, 2025 and 2024. The Company recorded a gain on dilution of \$0 and \$77 during the six months ended June 30, 2025 and 2024, respectively. The Company's ownership in LanzaJet as of June 30, 2025 was 36.33%.

The carrying value of the Company's equity method investment in LanzaJet as of June 30, 2025 was zero. As of December 31, 2024, the carrying value of the Company's equity method investment in LanzaJet was \$2,100 less than its proportionate share of its equity method investees' book values. The carrying value balance went to zero as of March 31, 2025 as a result of recording losses against the balance. Additional losses recorded in the second fiscal quarter were taken against the loans receivable balance bringing it to zero. The Company will not recognize additional losses until the investment returns to a positive carrying value. The Company will continue to monitor LanzaJet's financial results and track its share of any future profits or losses off-balance sheet.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In connection with a sublicense agreement to LanzaJet under the Company's license agreement with Battelle Memorial Institute ("Battelle"), LanzaTech remains responsible for any failure by LanzaJet to pay royalties due to Battelle. The fair value of LanzaTech's obligation under this guarantee was immaterial as of June 30, 2025 and 2024.

The following table presents summarized aggregated financial information of our equity method investment (in thousands):

	Six Months Ended June 30,	
	2025	2024
Selected Statement of Operations Information:		
Revenues	\$ 5,035	\$ 10,800
Gross profit	1,729	5,303
Net loss	(39,628)	(10,204)
Net loss attributable to the Company	\$ (14,396)	\$ (2,478)
	As of	
	June 30, 2025	December 31, 2024
Selected Balance Sheet Information:		
Current assets	\$ 31,027	\$ 79,060
Non-current assets	275,585	271,019
Current liabilities	(19,159)	(29,069)
Non-current liabilities	\$ (307,981)	\$ (303,352)

SGLT

On September 28, 2011, the Company contributed RMB 25,800 (approx. \$4,000) in intellectual property in exchange for 30% of the registered capital of Beijing Shougang LanzaTech Technology Co., LTD ("SGLT"). Since then, the Company's interest in SGLT's registered capital has decreased to approximately 9.31% as a result of investment by new investors. The Company accounts for its investment in equity securities of SGLT using the alternative measurement principles as permitted under ASC 321, *Investments - Equity Securities*, because SGLT's fair value is not readily determinable. For the three and six months ended June 30, 2025 and 2024, there was no change in the recorded amount of the investment in SGLT.

As of June 30, 2025 and 2024, there were no impairments of equity investments. During the three and six months ended June 30, 2025 and 2024, the Company received no dividends from equity investments. See *Note 13 - Related Party Transactions*, for information on revenues, accounts receivable, contract assets and purchases and open accounts payable with the Company's equity investments.

Note 6 — Brookfield Instruments

On October 2, 2022, the Company entered into the Brookfield SAFE under which the Company agreed to issue to Brookfield the right to certain shares of its capital stock, in exchange for the payment of \$50,000 (the "Initial Purchase Amount"). The Brookfield SAFE was legal form debt, however it could be converted into a maximum number of shares of 5,000,000. Management elected to apply the Fair Value Option ("FVO") under ASC 825, *Financial Instruments*. As the Brookfield SAFE was accounted for under the FVO, the Brookfield SAFE was classified as a mark-to-market liability.

On the fifth anniversary of the Brookfield SAFE, LanzaTech was required to repay in cash the Initial Purchase Amount less any Non-Repayable Amount (the "Remaining Amount"), as well as interest on such Remaining Amount of 8.0%, compounded annually.

For each \$50,000 of aggregate equity funding required for qualifying projects presented to Brookfield in accordance with the Brookfield Framework Agreement (discussed below), the Remaining Amount would be reduced by

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

\$5,000 (such cumulative reductions the “Non-Repayable Amount”) and converted into LanzaTech Shares at \$10.00 per share. Interest on the corresponding amount would be forgiven. Each project presented must have met certain criteria in order to be considered a qualifying project.

On February 14, 2025, the Company and Brookfield terminated the Brookfield SAFE and all rights and obligations, and concurrently entered into the Brookfield Loan (as defined below). As of that date, the Brookfield SAFE had not converted as a qualifying financing had not occurred and no qualified project investments had been presented to Brookfield. The Framework Agreement, as described below, remains in full effect. Management considered the terms of the Brookfield SAFE and the Brookfield Loan to be substantially different per ASC 470-50 – *Debt: Modifications and Extinguishments*. As such, the exchange of instruments was accounted for as the extinguishment of the Brookfield SAFE and the recognition of a new debt instrument, “Brookfield Loan”. As of February 14, 2025, the Company recognized a loss of \$6,216 on extinguishment of Brookfield SAFE in other expenses/income on the consolidated statements of operations and comprehensive loss.

Brookfield Framework Agreement

On October 2, 2022, LanzaTech entered into a framework agreement with Brookfield (the “Brookfield Framework Agreement”). Under such agreement, LanzaTech agreed to exclusively offer Brookfield the opportunity to acquire or invest in certain projects to construct commercial production facilities employing carbon capture and transformation technology in the U.S., the European Union, the United Kingdom, Canada or Mexico for which LanzaTech is solely or jointly responsible for obtaining or providing equity financing, subject to certain exceptions. LanzaTech agreed to present Brookfield with projects that over the term of the agreement require equity funding of at least \$500,000 in the aggregate. With respect to projects acquired by Brookfield, LanzaTech is entitled to a percentage of free cash flow generated by such projects determined in accordance with a hurdle-based return waterfall. Brookfield has no obligation under the Brookfield Framework Agreement to invest in any of the projects. There had been no investments in projects as of June 30, 2025 or 2024.

On July 10, 2025, LanzaTech and Brookfield entered into Amendment No. 1 to the Brookfield Framework Agreement. See *Note 16 - Subsequent Events*.

Brookfield Loan

On February 14, 2025, LanzaTech and Brookfield entered into a Loan Agreement (the “Brookfield Loan”), and concurrently terminated the Brookfield SAFE.

Under the Brookfield Loan and effective as of the termination of the Brookfield SAFE, Brookfield was deemed to have loaned to LanzaTech, and LanzaTech was deemed to have borrowed from Brookfield \$60,031, representing the \$50,000 initial amount under the Brookfield SAFE plus accrued interest at a rate of 8.00% per annum, compounded annually from October 2, 2022 to and including February 14, 2025. The Brookfield Loan accrues interest at a rate of 8.00% per annum, compounded annually, from February 14, 2025. The initial principal payment of \$12,500 to Brookfield was due on or prior to February 21, 2025 and has been paid. Any remaining outstanding principal amount of the Brookfield Loan (the “Remaining Amount”), plus accrued interest will be repayable in cash upon the earlier of (i) October 3, 2027, (ii) the occurrence of certain change of control events or (iii) a breach of the Loan Agreement. In addition, for each \$50,000 of aggregate equity funding required for qualifying projects presented to Brookfield in accordance with the Framework Agreement, \$5,000 of the Remaining Amount will be deemed to be repaid.

The Brookfield Loan is legal form debt and management has elected to apply the FVO with the Brookfield Loan classified as a mark-to-market liability. As of June 30, 2025, no qualifying financing had yet occurred and no qualified project investments had been presented to Brookfield, therefore no portion of the Brookfield Loan was deemed repaid. As of June 30, 2025, the fair value of the Brookfield Loan was \$19,435 and was recorded within the Brookfield Loan liability on the consolidated balance sheets.

Refer to *Note 10 - Fair Value Measurement* for further details on the Brookfield SAFE and the Brookfield Loan’s fair value measurement and liabilities recorded as of June 30, 2025 and associated changes to their respective fair value for the six months ended June 30, 2025.

On July 10, 2025, LanzaTech and Brookfield entered into Amendment No. 1 to the Brookfield Loan. See *Note 16 - Subsequent Events*.

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Note 7 — Convertible Note

On August 5, 2024, the Company entered into the Convertible Note Purchase Agreement pursuant to which the Company agreed to sell and issue to Carbon Direct Capital and other purchasers in a private placement transaction in one or more closings up to an aggregate principal amount of \$150,000 of convertible notes. On August 6, 2024, the Company issued and sold \$40,150 principal amount of convertible notes to Carbon Direct Capital pursuant to the Convertible Note Purchase Agreement. The gross proceeds from the initial closing were approximately \$40,000 before deducting estimated offering expenses.

The Convertible Note bears interest at a fixed rate of 8.00% per annum, for which interest will be added to the outstanding principal amount of the Convertible Note on the last day of the applicable interest period (beginning on the date of issuance and ending on and including the earlier of (x) the anniversary date of such issuance and (y) the maturity date, the "Interest Period"); provided, however, that the Company is permitted to pay all interest payable during an Interest Period in cash pursuant to prior written notice to the Convertible Note holder. The Company elected the fair value option to account for the Convertible Note.

On May 7, 2025, the Company consummated a Qualified Equity Financing with the Series A Preferred Stock Issuance, resulting in conversion of the Convertible Note into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note. The fair value adjustment upon conversion was \$8,132 of which \$4 was booked to common stock at a par value of \$0.0001 and the remaining was recorded in additional paid-in capital in the Company's consolidated balance sheets. The change in fair value was \$9.4 million and \$43.8 million for the three and six months ended June 30, 2025, respectively, and was included within other income (expense), net in the Company's consolidated statements of operations and comprehensive loss.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 8 — Forward Purchase Agreement

The FPA consists of the Prepayment Amount, the FPA Put Option and the Fixed Maturity Consideration. The Prepayment Amount of \$60,547 was recorded as a reduction to additional paid-in capital in the Company's consolidated balance sheets at inception. The FPA Put Option and the Fixed Maturity Consideration are recorded as liabilities in the consolidated balance sheets.

On July 22, 2024, Vellar purported to accelerate the FPA Maturity Date with respect to its portion of the Recycled Shares (i.e., 2,999,000 shares) to July 22, 2024 in connection with the VWAP Trigger Event. It subsequently delivered to the Company a notice of default under the FPA. On July 24, 2024, the Company filed suit against Vellar under the FPA, primarily in connection with Vellar's sale of Recycled Shares (see *Note 15 - Commitments and Contingencies*).

On October 4, 2024, ACM delivered to the Company notice of satisfaction of the VWAP Trigger Event, which accelerated the FPA Maturity Date with respect to ACM's portion of the FPA. On October 15, 2024 and October 21, 2024, the Company paid in cash to ACM \$2,539 in Share Consideration and \$7,500 in Maturity Consideration, respectively, and ACM subsequently returned its Recycled Shares to the Company. As a result, the Company's and ACM's obligations under the FPA have been fully satisfied.

The Fixed Maturity Consideration was valued at \$4,123 as of June 30, 2025 and as of December 31, 2024, which represents the fair value of the fixed portion of the Share Consideration and the Minimum Maturity Consideration and was classified as current in the consolidated balance sheets.

The FPA Put Option was valued at \$30,015 as of June 30, 2025 and as of December 31, 2024 and was classified as non-current liability in the consolidated balance sheets.

On January 23, 2025, the Company issued 1,652,178 shares of common stock pursuant to a cashless exercise of all 2,010,000 FPA Warrants held by Vellar at a \$0.30 per share exercise price.

Note 9 — Preferred Stock and PIPE Warrant*Series A Preferred Stock - Mezzanine Equity*

On the PIPE Closing Date, the Company and the PIPE Purchaser entered into the PIPE Purchase Agreement pursuant to which the Company agreed to issue and sell 20,000,000 shares of Series A Preferred Stock to the PIPE Purchaser for \$2.00 per share for an aggregate purchase price of \$40.0 million (the "Series A Preferred Stock Issuance"), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. Preferential cumulative dividends accrue on each share of Series A Preferred Stock on a daily basis in arrears at 8.0% per annum and once accrued shall not be declared or paid but shall be added to the liquidation value of such share of Series A Preferred Stock. Subject to applicable law, upon the occurrence of a change of control, certain bankruptcy related events, a sale of all or substantially all assets of the Company or a material subsidiary thereof or a material breach by the Company of the terms of the Series A Preferred Stock, the Company is required to make an irrevocable and unconditional offer to holders of the Series A Preferred Stock to redeem all of the then-outstanding shares of Series A Preferred Stock (a "Mandatory Redemption"). The redemption price for each share of Series A Preferred Stock redeemed in a Mandatory Redemption is equal to an amount per share of 1.5x its liquidation value plus any accumulated and unpaid dividends that have not been added to the liquidation value as of the relevant date of determination. Upon the occurrence of certain bankruptcy related events, all outstanding Series A Preferred Stock will be deemed automatically surrendered to the Company, redeemed and extinguished in exchange for a promissory note. If the Company is prohibited by law from redeeming all shares of Series A Preferred Stock upon a Mandatory Redemption, then the Company shall redeem the maximum aggregate number of shares of Series A Preferred Stock permitted by law, on a *pari passu* basis. Any shares of Series A Preferred Stock that are not redeemed pursuant to the immediately preceding sentence shall remain outstanding. The Company classifies the Series A Preferred Stock as mezzanine equity (temporary equity) outside of permanent equity on the consolidated balance sheets. This classification reflects provisions in the PIPE Purchase Agreement that could require redemption of the shares upon the occurrence of a liquidation or deemed liquidation event, such as a change of control, which is not solely within the Company's control.

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PIPE Warrant - Current Liability

Pursuant to the PIPE Purchase Agreement, the Company also agreed to provide the PIPE Purchaser the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the PIPE Warrant that, similar to a structuring fee, would be issued and exercisable if and only if certain conditions were satisfied prior to May 7, 2026, including obtaining a required stockholder vote and additional Financing meeting specified criteria. If issued, the PIPE Warrant would provide for the issuance of an aggregate of 780,000,000 shares of common stock at an exercise price equal to \$0.0000001 per share (subject to adjustments in certain events, including the Reverse Stock Split, and to be no less than the par value of the Company's common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, each PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

Irrespective of the PIPE Warrant being a contingent instrument for which the conditions to issuance have not been satisfied, under applicable accounting guidance, the PIPE Warrant was required to be classified as a current liability at May 7, 2025 and to be remeasured at fair value at each balance sheet date, with changes in fair value recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. As a result, the Company recorded a current liability of \$24.9 million as of May 7, 2025 based on the closing stock price of the Company's common stock of \$0.24 and taking into account the probability that a Subsequent Financing would be consummated. As of June 30, 2025, the closing stock price of the Company's common stock increased to \$0.27, resulting in an increase in the fair value of the PIPE Warrant of approximately \$3.4 million using the same probability assumption. Changes in the fair value of the PIPE Warrant were recognized in other income (expense), net within the Company's consolidated statements of operations and comprehensive loss.

If the Company is unable to consummate a Financing, then the PIPE Warrant will not be issued and will have no accounting value. *See Item 1A. - "Risk Factors—There can be no assurance that a Financing will be successfully consummated or achieve the anticipated results".*

The PIPE Purchase Agreement also provides that, no later than 75 days (or 90 days if the staff of the SEC conducts a review of the applicable preliminary proxy statement) following the PIPE Closing Date, the Company would be required to convene a meeting of its stockholders to obtain stockholder approvals (collectively, the "Requisite Stockholder Approvals") with respect to: (i) the issuance of shares of common stock issuable upon conversion of the Series A Preferred Stock, the exercise of the PIPE Warrants, and in connection with the Subsequent Financing (collectively, the "Issuable Common Shares") and to effect any "change of control" in connection with the foregoing, in accordance with the rules of Nasdaq; (ii) an amendment to the Company's certificate of incorporation to (a) effect a reverse stock split of the common stock (the "Reverse Stock Split") at a ratio mutually acceptable to the Company and the holders of a majority of the outstanding Preferred Stock (the "Majority Holders"), (b) authorize that number of shares of common stock that, taking into account the Reverse Stock Split, is sufficient to authorize and issue Issuable Common Shares (the "Authorized Capitalization Amendment"), (c) set the par value of the common stock to an amount equal to the exercise price of the PIPE Warrants, and (d) provide that the Company's stockholders may take action by written consent; and (iii) the issuance of common stock in the Subsequent Financing at a price per share of \$0.05 (subject to adjustment in certain events, including the Reverse Stock Split). The PIPE Purchaser also agreed in the PIPE Purchase Agreement to vote all shares of common stock held by it prior to the PIPE Closing Date in favor of the Requisite Stockholder Approvals or, if there were insufficient votes in favor of granting the Requisite Stockholder Approvals, in favor of the adjournment of such meeting of the stockholders of the Company to a later date.

The Company also agreed to use its reasonable best efforts to consummate a Subsequent Financing. The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than 45 days following receipt of the Requisite Stockholder Approvals.

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Note 10 — Fair Value Measurement

The following table presents the Company's fair value hierarchy for its assets and liabilities measured at fair value as of June 30, 2025 and December 31, 2024 (in thousands):

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 21,522	\$ —	\$ —	\$ 21,522
Total assets	\$ 21,522	\$ —	\$ —	\$ 21,522
Liabilities:				
FPA Put Option liability	\$ —	\$ —	\$ 30,015	\$ 30,015
Fixed Maturity Consideration and current portion of the FPA Put Option	—	—	4,123	4,123
Brookfield Loan liability	—	—	19,435	19,435
PIPE Warrant	—	—	28,350	28,350
Private Placement Warrants	—	—	89	89
Public Warrants	207	—	—	207
Total liabilities	\$ 207	\$ —	\$ 82,012	\$ 82,219
December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 30,136	\$ —	\$ —	\$ 30,136
Total assets	\$ 30,136	\$ —	\$ —	\$ 30,136
Liabilities:				
Convertible Note	\$ —	\$ —	\$ 51,112	\$ 51,112
FPA Put Option liability	—	—	30,015	30,015
Fixed Maturity Consideration	—	—	4,123	4,123
Brookfield SAFE liability	—	—	13,223	13,223
Private Placement Warrants	—	—	1,432	1,432
Public Warrants	2,099	—	—	2,099
Total Liabilities	\$ 2,099	\$ —	\$ 99,905	\$ 102,004

Forward Purchase Agreement

The fair value upon issuance of the FPA (both the FPA Put Option liability and Fixed Maturity Consideration) and subsequent changes in fair value are included in other expense, net in the consolidated statements of operations and comprehensive loss in the corresponding period.

The fair value of the FPA was estimated using a Monte-Carlo Simulation in a risk-neutral framework through March 31, 2024. Because the stock price already traded below the threshold of \$3.00 per share for 49 days out of 50 trading days during a 60-day consecutive trading-day period, management determined that estimating the fair value of the FPA using an accelerated FPA Maturity Date was more appropriate. As such, the model calculated the value of the in-substance written put option and the portion of the Maturity Consideration in excess of the Fixed Maturity Consideration as if the Early Termination Option was exercised on June 30, 2024. Thereafter, the in-substance written put option was calculated as the repurchase of the Recycled Shares at the Share Price minus the Company's share price as of the reporting date. The

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Maturity Consideration was calculated as 7,500,000 multiplied by \$2.00 or \$15,000, which included the Fixed Maturity Consideration calculated as 7,500,000 less the Terminated Shares multiplied by \$2.00, or \$3,167.

The following table represents the inputs used in calculating the fair value of the prepaid forward contract and the Fixed Maturity Consideration as of June 30, 2025 and December 31, 2024:

	June 30, 2025		December 31, 2024	
Stock price	\$	0.27	\$	1.37
Term (in years)		0		0
Expected volatility		N/A		N/A
Risk-free interest rate		N/A		N/A
Expected dividend yield		—%		—%

The Company filed suit under the FPA against Vellar in July 2024 and fully settled the FPA pursuant to its terms with ACM in October 2024 (see Note 8 - Forward Purchase Agreement and Note 15 - Commitments and Contingencies).

Convertible Note

The Company has elected to measure the Convertible Note using the fair value option under ASC 825. On May 7, 2025, the Company consummated a Qualified Equity Financing with the Series A Preferred Stock Issuance, resulting in the conversion of the Convertible Note into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note.

The following table represents the inputs used in calculating the fair value of the Convertible Note as of May 7, 2025 and December 31, 2024:

	May 7, 2025		December 31, 2024	
Stock price	\$	0.24	\$	1.37
Term (in years)		0		4.6
Expected volatility		—%		110.0%
Risk-free interest rate		—%		4.3%
Expected dividend yield		—%		—%

Brookfield SAFE

Until its extinguishment on February 14, 2025, the Brookfield SAFE was legal form debt that the Company had elected to measure using the FVO under ASC 825. As of February 14, 2025, no part of the Brookfield SAFE had converted to Company common shares as no qualifying projects had been presented to Brookfield yet. There were no cash flows associated with the Brookfield SAFE termination either.

As of February 14, 2025, the Company expected to present projects to Brookfield to result in the Brookfield SAFE liability being automatically converted into shares at 75%, with the remaining portion to be outstanding until maturity. For the conversion portion, since the liquidity price was set at the Business Combination, the number of shares that Brookfield receives is fixed. Based on this expectation, the value of the Brookfield SAFE is equal to the Brookfield SAFE's as-converted value, which is the converted portion of the initial purchase amount, divided by the liquidity price, multiplied by the stock price.

For the maturity portion, the Brookfield SAFE is not automatically converted prior to maturity. At maturity, the holder could either convert or receive the remaining principal and interest in cash, similar in structure to a standard convertible note. Accordingly, the fair value of the maturity portion was estimated using the Black-Scholes option pricing model. The strike price would be the accrued balance of the Brookfield SAFE at maturity. On a per share basis the strike price would be \$14.69 (i.e. \$10.00 grown at 8.0% until maturity five (5) years from issuance). The "stock" price input would be the current value of the shares that Brookfield would receive at conversion. On a per share price basis, the stock price input would be the Valuation Date stock price of \$0.75. Based on the portion of the Brookfield SAFE expected to

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automatically convert and the portion of the Brookfield SAFE expected to remain outstanding until maturity, the estimated fair value of the Brookfield SAFE was \$13,274 as of February 14, 2025 prior to its extinguishment.

Significant inputs for Level 3 Brookfield SAFE measurement at February 14, 2025 and December 31, 2024 are as follows:

	February 14, 2025		December 31, 2024	
Initial purchase amount	\$	50,000	\$	50,000
Liquidity price	\$	10.00	\$	10.00
Stock price	\$	0.75	\$	1.37
Term (in years)		0.88		3.11
Expected volatility		60.0%		67.5%
Risk-free interest rate		4.3%		4.3%
Expected dividend yield		—%		—%

Brookfield Loan

The Brookfield Loan is legal form debt and management has elected to apply the FVO with the Brookfield Loan classified as a mark-to-market liability. As of February 14, 2025, no qualifying financing had yet occurred and no qualified project investments had been presented to Brookfield, therefore no portion of the Brookfield Loan was deemed repaid. There were no cash flows associated with execution of the Brookfield Loan on February 14, 2025, however the initial principal payment of \$12,500 to Brookfield was due on or prior to February 21, 2025 and has been paid. The Brookfield Loan accrues interest at a rate of 8.00% per annum, compounded annually.

The fair value of the Brookfield Loan was determined using a scenario-weighted discounted cash flow model on the adjusted remaining portion of the Brookfield Loan which includes the February 21, 2025 repayment and the Company's expectation to present projects to Brookfield to result in the Brookfield Loan liability being deemed as repaid at 75% and 50% as of February 14, 2025 and June 30, 2025. The remaining portion outstanding is adjusted for two scenarios: in the first scenario, the remaining amount is repaid at maturity and in the second, the remaining amount is assumed to be repaid at the end of the third quarter of 2025.

Significant inputs for Level 3 Brookfield Loan measurement at June 30, 2025 and February 14, 2025 are as follows:

	June 30, 2025		February 14, 2025	
Adjusted remaining amount	\$	23,948	\$	10,123
Term (in years)		0.25		1.46
Discount rate		40.0%		40.0%

On July 10, 2025, LanzaTech and Brookfield entered into Amendment No. 1 to the Brookfield Loan. See *Note 16 - Subsequent Events*.

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PIPE Warrant

Pursuant to the PIPE Purchase Agreement, the Company also agreed to provide the PIPE Purchaser the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the PIPE Warrant that, similar to a structuring fee, would be issued if and only if certain conditions were satisfied prior to May 7, 2026, including obtaining a required stockholder vote and additional Financing meeting specified criteria. If issued, the PIPE Warrant would provide for the issuance of an aggregate of 780,000,000 shares of common stock at an exercise price equal to \$0.0000001 per share (subject to adjustments in certain events, including the Reverse Stock Split, and to be no less than par value of the Company's common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

Irrespective of the PIPE Warrant being a contingent instrument for which the conditions to issuance have not been satisfied, under applicable accounting guidance, the PIPE Warrant was required to be classified as a current liability at May 7, 2025 and to be remeasured at fair value at each balance sheet date, with changes in fair value recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. As a result, the Company recorded a current liability of \$24.9 million as of May 7, 2025 based on the closing stock price of the Company's common stock of \$0.24 and taking into account the probability that a Subsequent Financing would be consummated. As of June 30, 2025, the closing stock price of the Company's common stock increased to \$0.27, resulting in an increase in the fair value of the PIPE Warrant of approximately \$3.4 million using the same probability assumption. Changes in fair value of the PIPE Warrant were recognized in other income (expense), net within the Company's consolidated statements of operations and comprehensive loss.

If the Company is unable to consummate a Financing, then the PIPE Warrant will not be issued and will have no accounting value. *See Item 1A.—"Risk Factors—There can be no assurance that a Financing will be successfully consummated or achieve the anticipated results".*

Public Warrants and Private Placement Warrants

As part of AMCI's initial public offering ("IPO"), AMCI issued warrants to third-party investors. Each public warrant entitles the holder to purchase one share of the Company's common stock at an exercise price of \$11.50 per share (the "Public Warrants"). Simultaneously with the closing of the IPO, AMCI completed the private sale of warrants. Each private sale warrant allows the holder to purchase one share of the Company's common stock at \$11.50 per share. Additionally, prior to the consummation of the Business Combination, AMCI issued warrants for the settlement of a working capital loan. The working capital warrants have the same terms as the private sale of warrants issued at the IPO. Warrants sold in the private sale at the IPO and the warrants issued to convert the working capital loan are collectively referred to as the "Private Placement Warrants". In connection with the IPO, the Company has 7,808,119 Public Warrants and 4,466,081 Private Placement Warrants outstanding as of June 30, 2025.

For the Public Warrants, the Company uses inputs such as actual trade data, quoted market prices from dealers or brokers, and other similar sources to determine the fair value. Changes in fair value are recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. The Company recognized decreases in the fair value of the liability of \$1,892 and \$2,273 during the six months ended June 30, 2025 and 2024, respectively.

The fair value of the Private Placement Warrants was estimated using a Black-Scholes option pricing model. For the six months ended June 30, 2025, there was no change in fair value compared to a decrease of \$2,148 for the prior year period. Changes in fair value are recorded on the consolidated statements of operations and comprehensive loss within other income (expense), net.

The following table represents the weighted average inputs used in calculating the fair value of the Private Placement Warrants outstanding as of June 30, 2025 and December 31, 2024:

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	June 30, 2025	December 31, 2024
Stock price	\$ 0.27	\$ 1.37
Exercise price	\$ 11.50	\$ 11.50
Term (in years)	2.61	3.11
Expected volatility	110.0%	97.5%
Risk-free interest rate	3.70%	4.28%
Expected dividend yield	—%	—%

The following tables represent reconciliations of the fair value measurements of the assets and liabilities using significant unobservable inputs (Level 3) (in thousands):

	Convertible Note	PIPE Warrant	FPA Put Option	Fixed Maturity Consideration	Brookfield SAFE	Brookfield Loan	Private Placement Warrants
Balance as of January 1, 2025	\$ (51,112)	\$ —	\$ (30,015)	\$ (4,123)	\$ (13,223)	\$ —	\$ (1,432)
Extinguishment of the Brookfield SAFE	—	—	—	—	13,274	—	—
Issuance of PIPE Warrant	—	(24,950)	—	—	—	—	—
Issuance of the Brookfield Loan	—	—	—	—	—	(19,490)	—
Partial settlement of Brookfield Loan	—	—	—	—	—	12,500	—
Conversion of Convertible Note to common stock	8,132	—	—	—	—	—	—
(Loss) gain recognized in the consolidated statement of operations and comprehensive loss	42,980	(3,400)	—	—	(51)	(12,445)	1,343
Balance as of June 30, 2025	<u>\$ —</u>	<u>\$ (28,350)</u>	<u>\$ (30,015)</u>	<u>\$ (4,123)</u>	<u>\$ —</u>	<u>\$ (19,435)</u>	<u>\$ (89)</u>

	FPA Put Option	Fixed Maturity Consideration	Brookfield SAFE	Private Placement Warrants
Balance as of January 1, 2024	\$ (37,523)	\$ (7,228)	\$ (25,150)	\$ (3,914)
(Loss) gain recognized in other expense, net on the consolidated statement of operations and comprehensive loss	(22,980)	(1,018)	15,900	2,148
Balance as of June 30, 2024	<u>\$ (60,503)</u>	<u>\$ (8,246)</u>	<u>\$ (9,250)</u>	<u>\$ (1,766)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 11 — Income Taxes

The Company is subject to federal and state income taxes in the United States, as well as income taxes in foreign jurisdictions in which it conducts business. The Company does not provide for federal income taxes on the undistributed earnings of its foreign subsidiaries as such earnings are reinvested indefinitely. The Company and its foreign subsidiaries have historically been loss generating entities that have resulted in no excess earnings to consider for repatriation and accordingly there were no deferred income taxes recognized for the three and six months ended June 30, 2025 and 2024.

The Company recorded no income tax expense for the three and six months ended June 30, 2025 and 2024, representing an effective tax rate of 0%. The difference between the U.S. federal statutory rate of 21% and the Company's effective tax rate in the three and six months ended June 30, 2025 and 2024 was primarily due to a full valuation allowance related to the Company's U.S. and foreign deferred tax assets. The Company reassesses the need for a valuation allowance on a quarterly basis. If it is determined that a portion or all of the valuation allowance is not required, it will generally be a benefit to the income tax provision in the period such determination is made.

The Company conducts business in multiple jurisdictions within and outside the United States. Consequently, the Company is subject to periodic income tax examinations by domestic and foreign income tax authorities. The Company is subject to audits for tax years 2018 and onward for federal purposes. There are tax years which remain subject to examination in various other state and foreign jurisdictions that are not material to the Company's financial statements.

Note 12 — Share-Based Compensation

In 2023, the Company adopted the LanzaTech Long-Term Incentive Plan (the "LTIP") in conjunction with the closing of the Business Combination. The LTIP provides for grants of a variety of awards to employees, directors, and other service providers to the Company, including, but not limited to stock options, stock appreciation rights ("SARs"), restricted stock units ("RSUs"), performance awards and other stock-based awards or cash incentives. Prior to the effective date of the closing of the Business Combination, the Company granted awards under the LanzaTech NZ Inc. 2013 Stock Plan, the LanzaTech NZ Inc. 2015 Stock Plan, and the LanzaTech NZ, Inc. 2019 Stock Plan, (collectively, the "Prior Stock Plans").

Equity Classified Awards:*Restricted Stock Units*

Under the LTIP, the Company has granted two types of RSUs: time-based RSUs, and market-based RSUs. Time-based RSUs granted to employees and other service providers (other than directors) are generally subject to a three-year annual pro-rata vesting schedule whereby the awards generally vest in three equal tranches on the first, second, and third anniversaries of the vesting commencement date, subject to grantee's continued service through each vesting date. However, vesting will accelerate in certain circumstances (e.g., retirement, death, disability, or a qualified termination in connection with a change in control). Time-based RSUs granted to directors are subject to a one-year vesting schedule and the full award vests on the first anniversary of the vesting commencement date, subject to the director's continued service through the vesting date. However, vesting will accelerate in certain circumstances (e.g., removal in connection with a change in control).

The market-based RSUs have both a time-based and a market-based vesting component. Both components must be met for the award to vest. The market-based RSUs are subject to a three-year annual pro-rata vesting schedule whereby the awards generally vest in three equal tranches on the first, second, and third anniversaries of the vesting commencement date, subject to grantee's continued service through each vesting date. The market-based vesting component is satisfied if on any date during the period beginning on the 151st date following the vesting commencement date and ending on the fifth anniversary of the vesting commencement date, the average closing price of a share of the Company's common stock, equals or exceeds \$11.50, determined using the closing share price from the 20 trading days preceding such determination date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A summary of the unvested time-based and market-based RSUs for the six months ended June 30, 2025, were as follows:

	Time-based RSUs		Market-based RSUs	
	Shares (in thousands)	Weighted Average Grant Date Fair Value	Shares (in thousands)	Weighted Average Grant Date Fair Value
Non-vested Outstanding at January 1, 2025	4,009	\$ 3.22	3,463	\$ 1.71
Granted	—	—	—	—
Vested	(1,580)	3.27	(342)	1.61
Cancelled/forfeited	(452)	3.22	(38)	1.61
Non-vested Outstanding at June 30, 2025	1,977	\$ 3.19	3,083	\$ 1.72

Compensation expense related to the time-based RSUs was \$1,043 and \$1,550 for the three months ended June 30, 2025 and 2024, respectively, and \$2,115 and \$2,341 for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, \$4,872 of unrecognized compensation cost related to time-based RSUs will be recognized over a weighted-average period of 1.34 years.

Compensation expense related to the market-based RSUs was \$170 and \$387 for the three months ended June 30, 2025 and 2024, respectively, and \$440 and \$1,114 for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025, \$396 of unrecognized compensation costs related to market-based RSUs will be recognized over a weighted-average period of 0.68 years.

Stock Options

In accordance with the LTIP and Prior Stock Plans, grantees have also been granted stock options to purchase common shares. The exercise price of each stock option was no less than the fair market value price of the Company's common shares determined as of the date of grant. The stock options generally vest over the course of two to five years, subject to the service provider's continued service through each vesting date. Upon termination of service, unvested stock options are forfeited in accordance with their terms unless the award agreement provides for accelerated vesting (e.g., due to retirement). The below tables reflect the stock options granted prior to the Business Combination multiplied by the exchange ratio and the weighted average exercise price divided by the exchange ratio.

Stock option awards outstanding as of June 30, 2025 and changes during the six months ended June 30, 2025, were as follows:

	Shares subject to option (thousands)	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (thousands)
Outstanding at January 1, 2025	18,659	\$ 2.11		
Vested and expecting to vest at January 1, 2025	18,659	2.11		
Exercisable at January 1, 2025	12,819	1.67		
Granted	—			
Exercised	—			
Cancelled/forfeited	(684)	3.22		
Expired	(890)	1.93		
Outstanding at June 30, 2025	17,085	\$ 2.07	4.55	\$ 7,399
Vested and expecting to vest at June 30, 2025	17,085	2.07	4.55	7,399
Exercisable at June 30, 2025	14,459	\$ 1.85	3.92	\$ 7,399

Compensation expenses related to the stock options was \$1,080 and \$1,735 for the three months ended June 30, 2025 and 2024, respectively, and \$2,049 and \$2,842 for the six months ended June 30, 2025 and 2024, respectively. As

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of June 30, 2025, \$4,703 of unrecognized compensation costs related to stock options will be recognized over a weighted-average period of 1.36 years.

Liability-Classified Awards*Phantom RSUs*

Under a phantom equity sub-plan of the LTIP, certain non-US employees of the Company were provided with Phantom RSUs that can only be settled in cash and are therefore recorded as a liability. The Phantom RSUs have a graded vesting schedule and vest in three equal tranches on the first, second, and third anniversaries of the vesting commencement date, subject to the employee meeting the requisite service requirements. Grantees are entitled to receive a cash payment equal to the fair market value of a share multiplied by the number of vested Phantom RSUs as of the applicable vesting date.

Phantom SARs

Under a phantom equity sub-plan of the LTIP, certain non-US employees of the Company were provided with Phantom SARs that can only be settled in cash and are therefore recorded as a liability. The Phantom SARs have a graded vesting schedule and vest in three equal tranches on the first, second, and third anniversaries of the vesting commencement date, subject to the employee meeting the requisite service requirements. Phantom SARs expire 10 years after the grant date and entitle the grantee to receive a cash payment upon exercise of the award equal to the excess of the fair market value of a share on the date of exercise over the exercise price multiplied by the number of SARs exercised.

Note 13 — Related Party Transactions

As of June 30, 2025 and 2024, the Company had equity ownership in LanzaJet and SGLT (see *Note 5 - Investments* for further details). The table below summarizes amounts related to transactions with these related parties (in thousands):

	As of	
	June 30, 2025	December 31, 2024
Accounts receivable	\$ 2,137	\$ 2,452
Contract assets	—	399
Notes receivable	—	5,789
Accounts payable	—	234

The following table presents revenue from related parties per disaggregated revenue categories:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Revenue from related parties, included within Licensing	\$ 1,050	\$ 8,541	\$ 2,101	\$ 9,121
Revenue from related parties, included within Engineering and other services	137	332	258	660

The main transactions with related parties are described below:

LanzaJet

The Company and LanzaJet have entered into a master service agreement defining the terms when LanzaJet is a subcontractor for some of the Company's projects, and conversely, when the Company is a subcontractor for LanzaJet's projects. The accounts payable balance is for work that LanzaJet performed as a subcontractor to the Company.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

In connection with the formation of LanzaJet, the Company entered into a transition services agreement with LanzaJet, primarily for the access and use of certain equipment and spaces. For the three and six months ended June 30, 2025 and 2024, the Company recognized immaterial amounts of revenue from related parties.

In addition to the licensing and sublicensing of its intellectual property, pursuant to the Investment Agreement as described in *Note 5 - Investments*, the Company provides certain engineering and other services related to a gas-to-jet demonstration plant currently in development by LanzaJet and other projects whereby LanzaJet is the customer. As the project has reached completion, the Company recognized immaterial amounts of revenue for ad-hoc services during the three and six months ended June 30, 2025 and 2024.

In December 2023, LanzaTech sold LanzaJet the right to utilize some of LanzaTech's completed engineering work as a basis for future LanzaJet projects for a price of \$2,000 and recorded a \$2,000 receivable. The payment will be offset against the license fees LanzaTech would pay to LanzaJet for the use of their technology in the Company's projects. A license agreement is in process and is expected to be executed in 2025, at which time the Company's \$2,000 receivable will be reduced to the extent of payments due and payable under the license agreement. The Company recognized \$57 and \$115 in deferred profit for the three and six months ended June 30, 2025.

In May 2020, the Company entered into an agreement to lease certain land to a subsidiary of LanzaJet and recognized lease revenue on a straight-line basis over the life of the lease agreement.

LanzaJet Stockholders' Agreement

In connection with the Investment Agreement, on April 1, 2021, the Company entered into an amended and restated stockholders' agreement with LanzaJet, Shell, Mitsui, British Airways and Suncor (the "LanzaJet Stockholders' Agreement"). Under the LanzaJet Stockholders' Agreement, each party is required to hold and vote its shares of LanzaJet stock to ensure that LanzaJet's board of directors (the "LanzaJet board") is composed of eight directors: one designee from each of British Airways, Mitsui, Suncor and Shell, two LanzaTech designees (one of which will be the chairperson), LanzaJet's chief executive officer, and one independent director. Each party must hold a certain number of shares of LanzaJet common stock in order to maintain their respective designated board seats. Pursuant to the agreement, if a party votes to remove its designated director from the LanzaJet board, the other parties must also vote in favor of removal. If a party fails to comply with its obligations under the second tranche investments provided for in the LanzaJet Investment Agreement, the other parties may vote to remove that party's designee, and such party will forfeit its designated LanzaJet board seat in exchange for the right to designate a non-voting observer to the LanzaJet board.

The agreement also provides that the parties must vote their shares in favor of a proposed change of control transaction and take all reasonable steps necessary to execute the transaction if it meets certain standards and is approved by us, the LanzaJet board, and any investor holding a certain number of LanzaJet shares.

The parties to the LanzaJet Stockholders' Agreement may not transfer their LanzaJet shares until 2026, except for permitted transfers to affiliates. LanzaJet has a right of first refusal with regard to all transfers of LanzaJet shares to third parties (including in connection with a change of control with respect to the applicable party's ultimate parent) and if LanzaJet declines to exercise this right, the other parties to the agreement are entitled to a pro rata right of first refusal. We and the other parties will also have a pro rata right of first refusal with regard to new LanzaJet shares issued as well as a put right with respect to LanzaJet shares that we and such parties hold upon the occurrence of certain conditions. The LanzaJet Stockholders' Agreement also provides registration rights in connection with an initial public offering of or other registration of LanzaJet shares.

Each party to the LanzaJet Stockholders' Agreement agrees to indemnify the other parties for all claims arising from such party's breach of the agreement or from fraud, gross negligence, or willful misconduct with regard to the agreement. The LanzaJet Stockholders' Agreement will terminate either with the consent of all of the parties or upon an initial public offering of LanzaJet shares or a specified liquidation event.

LanzaJet Note Purchase Agreement

On November 9, 2022, the Company and the other LanzaJet shareholders entered into a Note Purchase Agreement (the "LanzaJet Note Purchase Agreement"), pursuant to which LanzaJet Freedom Pines Fuels LLC ("FPF"), a wholly owned subsidiary of LanzaJet, issued and sold notes in an aggregate principal amount of up to \$147,000 (the "Notes"), comprised of approximately \$113,500 aggregate principal amount of 6.00% Senior Secured Notes maturing December 31, 2043 (the "Senior Secured Notes") and \$33,500 aggregate principal amount of 6.00% Subordinated

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Secured Notes maturing December 31, 2043 (the “Subordinated Secured Notes”). The Company committed and funded \$5,500 of Subordinated Secured Notes on May 1, 2023. The Senior Secured Notes are secured by a security interest over substantially all assets of FPF, and both the Senior Secured Notes and the Subordinated Secured Notes are secured by a security interest over the intellectual property owned or in-licensed by LanzaJet.

Each purchaser of Notes under the LanzaJet Note Purchase Agreement also received a warrant for the right to purchase 575,000 shares of common stock of LanzaJet for each \$10,000 of Notes purchased by such purchaser for an exercise price of \$0.01 per share. Accordingly, the Company received warrants to purchase 316,250 shares of common stock of LanzaJet, and exercised them in January 2024.

The LanzaJet Note Purchase Agreement may be amended with the approval of holders of at least 66 2/3% of the Notes, except with respect to certain rights that require approval of all holders to amend. Upon an event of default under the LanzaJet Note Purchase Agreement, each purchaser may accelerate the payment of its own Notes. Enforcement against the collateral securing the Notes requires the approval of certain holders as specified in the Notes.

As of June 30, 2025, the carrying amount of the note receivable from LanzaJet was reduced to zero. This reduction reflects LanzaJet’s share of losses attributable to the Company under the equity method investment carrying amount. As a result of continued net losses, the Company’s investment in LanzaJet has also been reduced to zero. The Company will not recognize additional losses until the investment returns to a positive carrying value. The Company will continue to monitor LanzaJet’s financial results and track its share of any future profits or losses off-balance sheet (See *Note 5 - Investments*).

SGLT

The Company supplies SGLT with certain water-soluble organic compounds required in the Company’s proprietary gas fermentation process, small-size equipment and consulting services. For the three and six months ended June 30, 2025 and 2024, the Company recognized an immaterial amount of revenue. The Company also provided engineering services and incurred costs of \$238 and \$270 for the three months ended June 30, 2025 and 2024, respectively, and \$393 and \$455 for the six months ended June 30, 2025 and 2024, respectively.

Note 14 — Reportable Segment

The Company operates as one operating segment and therefore one reportable segment, focused on integrated solutions to customers based on its proprietary technology. The determination of the Company’s reportable segment is consistent with the financial information regularly reviewed by the chief operating decision maker (“CODM”) for purposes of evaluating performance, allocating resources, setting incentive compensation targets, and planning and forecasting for future periods. The Company’s chief operating decision maker is its Chief Executive Officer.

The Company’s single operating segment generates revenues from its three business lines: (1) biorefining, (2) JDA, contract research, and (3) CarbonSmart sales, all of which share the Company’s technology platforms, research and development infrastructure, and operational resources. Operations and strategies are centralized across the business lines and geographic regions. While the Company operates in various countries, its financial results and operations are viewed on a global basis.

The CODM primarily uses revenue and net loss as reported on the consolidated statements of operations, as the measure of profit or loss to allocate resources during the annual budget and forecasting process. The CODM also uses consolidated net loss, along with financial and non-financial inputs, to evaluate the Company’s performance, and make strategic decisions related to headcount and capital expenditures on a consolidated basis.

The measure of segment assets is reported on the balance sheet as total assets. The CODM does not review segment assets at a level other than that presented in the Company’s consolidated balance sheets. The table below presents the Company’s consolidated operating results including significant segment expenses:

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	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Consolidated Revenues	\$ 9,084	\$ 17,375	\$ 18,567	\$ 27,619
<i>Less</i>				
Consolidated Cost of Sales	6,230	5,491	13,743	12,261
Salaries and benefits expenses ¹	15,517	21,217	33,180	41,725
External service providers ¹	13,266	7,947	22,850	10,856
Other Operating expenses (net of recharges)	6,312	5,522	12,088	11,733
Net loss from operations	\$ (32,241)	\$ (22,802)	\$ (63,294)	\$ (48,956)
Other expenses, net	3,077	(3,278)	21,433	(1,951)
Loss from equity method investees, net	(3,335)	(1,719)	(9,867)	(2,400)
Net Loss	\$ (32,499)	\$ (27,799)	\$ (51,728)	\$ (53,307)

(1) Includes those salaries and benefits and external service providers expenses recharged into cost of sales.

For disaggregation of the Company's revenues by customer location and contract type, see *Note 4 - Revenues* and for major customers, see *Note 2 - Summary of Significant Accounting Policies*. As of June 30, 2025, property plant and equipment, net of depreciation, was \$19,215 and associated expenditure during the six months ended June 30, 2025 was \$853.

Note 15 — Commitments and Contingencies

Lease Commitments

In May 2025, the Company amended the operating lease for its corporate headquarters in Skokie IL., the terms of which terminated certain floors of the leased space and was treated as a lease modification as of the effective date. The partial lease termination of the corporate headquarters leased space resulted in a reduction in the Company's future minimum fixed lease obligations as of the lease modification date. As a result of the partial lease termination, the Company remeasured its operating lease liabilities and recorded a decrease of \$13,085 to reflect the reduced lease payments. The Company also recorded a decrease to right-of-use assets of \$13,025 based on the proportionate decrease in the right-of-use asset, which resulted in a gain of \$60 recognized in other income (expense), net within the Company's consolidated statements of operations and comprehensive loss for the six months ended June 30, 2025. The lease liability was remeasured using a revised incremental borrowing rate ("IBR") of 8.0% as of the amendment date in determining the present value of lease payments. The Company estimated the IBR based upon comparing interest rates available in the market for similar borrowings and the credit quality of the Company.

Under the terms of the lease agreement for the Company's headquarters, the Company was required to deliver the security deposit in the form of a letter of credit to the landlord no later than June 30, 2025. Until such delivery, the obligation represents a commitment under the lease agreement. The letter of credit will not be drawn upon unless the Company fails to perform under the lease terms.

Litigation

The Company is, and may from time to time be, involved in legal proceedings and exposed to potential claims in the normal course of business. As of June 30, 2025 and December 31, 2024, the Company did not have any reasonably possible or probable losses from such claims.

Schara litigation

In May 2024, a putative class action complaint (the "Complaint") was filed in the Delaware Court of Chancery against LanzaTech f/k/a/ AMCI, AMCI Sponsor II LLC ("AMCI Sponsor") and the individual directors of AMCI (the "Director Defendants") for purported damages arising from the Business Combination. The Company was subsequently voluntarily dismissed from the case in July 2024, before it was required to respond to the Complaint. The Complaint

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

asserts claims for (i) breach of fiduciary duty against the Director Defendants; and (ii) unjust enrichment against AMCI Sponsor and the Director Defendants. The parties have not yet engaged in any discovery in connection with the litigation and the Director Defendants have not yet been required to respond to the Complaint. The Company and the Director Defendants believe the allegations and claims made in the Complaint are without merit. As the surviving entity following the merger at issue, the Company has certain indemnification obligations to the Director Defendants in connection with the defense of the litigation. The Company has notified the relevant D&O insurance carriers of the litigation and while the Director Defendants are covered for such costs by directors' and officers' insurance, such coverage is subject to a retention of \$5,000.

FPA litigation

In relation to the FPA, the Company's volume-weighted average share price was below \$3.00 per share for 50 trading days during the 60 day consecutive trading period ended on July 1, 2024 (the "VWAP Trigger Event"). On July 22, 2024, Vellar (one of the Purchasers) notified the Company of a VWAP Trigger Event, purporting to accelerate the FPA Maturity Date of its portion of the Recycled Shares (i.e., 2,990,000 shares) to July 22, 2024. Vellar asserts that it is entitled to: (i) the Maturity Consideration of \$7,500 (payable at the Company's option in cash or shares of common stock valued at the average daily VWAP Price (as defined in the FPA) over 30 scheduled trading days ending on the accelerated FPA Maturity Date of July 22, 2024 of \$1.91 per share) and (ii) Share Consideration of \$2,539, payable in cash, in each case, due and payable on July 24, 2024. On July 25, 2024 the Company received a notice from Vellar pursuant to the FPA, stating that the Company is in default of its payment obligations. On July 30, 2024, the Company received a notice of an event of default under the FPA from Vellar that (i) designated such date as the early termination date of the FPA and (ii) purports to result in an early termination cash payment of \$4,164 becoming due to Vellar (equating to the sum of the Maturity Consideration and the Share Consideration minus the VWAP Price (as defined in the FPA) (as of July 29, 2024) of Vellar's portion of the Recycled Shares).

On July 24, 2024, LanzaTech filed suit against Vellar, primarily in connection with Vellar's sale of Recycled Shares, which LanzaTech alleges are in breach of the FPA's requirement that Recycled Shares be held in a bankruptcy remote special purpose vehicle for the benefit of the Company unless the sale is noticed to the Company as part of an early termination, which Vellar has not done. In the event of a sale of Recycled Shares subject to an optional early termination, the Company is entitled to receive approximately \$10.16 for each share sold (see Note 2 - Summary of Significant Accounting Policies). LanzaTech believes that Vellar's notice regarding the VWAP Trigger Event and consequently, its notice of an event of default, is not valid and accordingly, that no payments are owed to Vellar in connection with the purported acceleration of the FPA Maturity Date or early termination of the FPA. LanzaTech filed an amended complaint on September 30, 2024. Vellar moved to dismiss. On August 12, 2025, the Court denied in part and granted in part Vellar's motion to dismiss. The Company intends to vigorously pursue its claim against Vellar.

On October 23, 2024, Vellar filed suit against the Company, alleging breach of the FPA, and seeking \$4,164 plus interest. The Company intends to vigorously defend itself against the claim. On October 24, 2024, Vellar sought advancement of certain expenses from the Company in connection with this litigation. The Company denied the request on October 28, 2024. Vellar filed a motion for advancement of fees on November 20, 2024, which was fully briefed on December 20, 2024. On August 12, 2025, the Court denied the motion. On April 11, 2025, Vellar filed a motion to amend the complaint and a motion to consolidate the two related actions between LanzaTech and Vellar. Both motions were granted. Vellar filed the amended complaint on April 23, 2025 adding a claim for breach of the FPA Warrants, to which LanzaTech and Vellar are parties and seeking damages, including liquidated damages under the FPA Warrants. LanzaTech filed an answer to the amended complaint on May 14, 2025.

Convertible Note Litigation

On May 16, 2025, Carbon Direct Capital, the former holder of the Convertible Note, commenced a lawsuit against the Company in the Supreme Court of the State of New York ("Supreme Court"). The complaint filed in the action contends that the mandatory conversion of the Convertible Note formerly held by Carbon Direct Capital in connection with the Series A Preferred Stock Issuance, is invalid under the terms of the Convertible Note, and even if a mandatory conversion had occurred, Carbon Direct Capital would be entitled to consideration in the form of Series A Preferred Stock and PIPE Warrant rather than the shares of common stock that the Company issued to Carbon Direct Capital in the mandatory conversion. Simultaneously with filing the complaint, Carbon Direct Capital moved via order to show cause for a temporary restraining order and preliminary injunction voiding the mandatory conversion under the Convertible Note and sought expedited discovery. On May 21, 2025, the Supreme Court denied Carbon Direct Capital's request for a temporary restraining order. On June 13, 2025, the Supreme Court denied Carbon Direct Capital's motion.

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for a preliminary injunction. On July 3, 2025, the Supreme Court granted the Company's motion to dismiss Carbon Direct Capital's complaint in full, finding that plaintiff had failed to state a claim for breach of contract or breach of the implied covenant of good faith and fair dealing. On August 1, 2025, Carbon Direct Capital filed a notice of appeal to the Appellate Division, First Department of the Supreme Court's decision dismissing the complaint.

The Company disputes the allegations in the complaint and intends to defend itself against the claims asserted therein.

On June 30, 2025, Carbon Direct Capital commenced a separate lawsuit in the Delaware Court of Chancery. The complaint filed in the action contended that the proxy statement for the July 28, 2025 annual meeting of stockholders contained material misstatements or omissions. Carbon Direct Capital moved for expedited proceedings and requested a schedule on a motion for preliminary injunction. On July 11, 2025, the Court of Chancery denied Carbon Direct Capital's motion to expedite. On July 28, 2025, the Company moved to dismiss the complaint. On August 5, 2025, Carbon Direct Capital filed a notice of voluntary dismissal of the action.

As of August 19, 2025, the Company did not have sufficient information to predict the outcome of the lawsuits.

Note 16 — Subsequent Events

On July 4, 2025, President Trump signed into law the One Big Beautiful Bill Act ("OBBBA"). The OBBBA makes permanent key elements of the Tax Cuts and Jobs Act, including 100% bonus depreciation, domestic research cost expensing, and the business interest expense limitation. ASC 740, "Income Taxes", requires the effects of changes in tax rates and laws on deferred tax balances to be recognized in the period in which the legislation is enacted. The Company is in the process of evaluating the impacts of OBBBA and the results of which will be recognized in the financial statements during the period of enactment.

On July 10, 2025, the Company and Brookfield entered into Amendment No. 1 to the Brookfield Framework Agreement (the "Amended Brookfield Framework Agreement") to extend the end date of the initial term from October 2, 2027 to December 3, 2028.

Additionally, on July 10, 2025, the Company and Brookfield entered into Amendment No. 1 to the Brookfield Loan (the "Amended Brookfield Loan Agreement"). Under the Amended Brookfield Loan Agreement, (i) the maturity date of the loan has been extended from October 3, 2027 to December 3, 2029 (the period from October 4, 2027 to December 3, 2029, the "extension period"), (ii) interest will accrue on a daily basis on the unpaid principal balance of the loan at (a) 8% per annum, payable quarterly in cash, from October 4, 2027 through and including December 3, 2028 and (b) 12% per annum, payable quarterly in cash, from December 4, 2028 through and including December 3, 2029 and (iii) during the extension period, the deemed repayment provisions set forth in the Loan Agreement associated with equity funding required for qualifying projects will not apply to eligible projects under the Amended Brookfield Framework Agreement with respect to which Brookfield has (or is deemed to have) delivered a rejection notice.

On August 15, 2025, the Company filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") two Certificates of Amendment to the Company's Second Amended and Restated Articles of Incorporation to (1) decrease the par value of the Company's common stock from \$0.0001 to \$0.0000001 per share (the "Par Value Change") and increase the number of authorized shares of common stock from 600,000,000 to 2,580,000,000 (the "Authorized Share Increase"), effective 4:59 p.m. Eastern Time on August 18, 2025, and (2) effect a 1-for-100 reverse stock split (the "Reverse Stock Split") of the Company's issued and outstanding common stock and proportionately decrease the number of authorized shares of common stock to 25,800,000 (the "Proportionate Authorized Share Decrease" and, together with the Par Value Change, Authorized Share Increase and Reverse Stock Split, the "Charter Amendments"), effective 5:00 p.m. Eastern Time on August 18, 2025 (the "Reverse Split Effective Time"). The Charter Amendments were approved by the Board of Directors of the Company and by stockholders of the Company at the Company's 2025 Annual Meeting of Stockholders held on July 28, 2025, as detailed in the Company's definitive proxy statement for such annual meeting, filed with the SEC on June 18, 2025 (as supplemented by the proxy supplement filed with the SEC on July 17, 2025).

At the Reverse Split Effective Time, every 100 shares of the Company's issued and outstanding common stock were automatically reclassified and combined into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Instead, any fractional shares resulting from the Reverse Stock Split were

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rounded up to the nearest whole share at the registered holder and participant level with The Depository Trust Company. Proportionate adjustments were made to the number of shares of the Company's common stock underlying the Company's outstanding equity awards. With respect to the Company's warrants, every 100 shares of common stock that may be purchased pursuant to the exercise of warrants prior to the Reverse Split Effective Time represent one share of common stock that may be purchased pursuant to such warrants following the Reverse Split Effective Time. Correspondingly, the exercise price per share of such warrants has been proportionately increased, such that the exercise price per share of such warrants immediately following the Reverse Stock Split is \$1,150, which equals the product of 100 multiplied by \$11.50, the exercise price per share immediately prior to the Reverse Stock Split.

The Reverse Stock Split affected all stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity (other than as a result of the rounding of shares to the nearest whole share in lieu of issuing fractional shares).

The Company's common stock and public warrants began trading on a post-split basis at market open on August 19, 2025, and continue to be traded on the Nasdaq Capital Market under the symbols "LNZA" and "LNZAW", respectively. The new CUSIP number for the Company's common stock following the Reverse Stock Split is 51655R200. The CUSIP number for the Company's public warrants has not changed.

Additionally, on August 15, 2025, the Company filed with the Delaware Secretary of State a Restated Certificate of Incorporation (the "Restated Charter") that became effective at 5:01 p.m. Eastern Time on August 18, 2025. The Restated Charter (1) reflects the Charter Amendments (other than the Authorized Share Increase, which was superseded by the Proportionate Authorized Share Decrease), and (2) otherwise merely restates and integrates but does not further amend the Company's Second Amended and Restated Certificate of Incorporation as theretofore amended or supplemented. The Restated Charter was adopted by the Board of Directors of the Company without a vote of stockholders of the Company pursuant to Section 245 of the Delaware General Corporation Law.

The foregoing description of the Restated Charter does not purport to be complete and is qualified in its entirety by the full text of the Restated Charter, which is filed hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis should be read in conjunction with our unaudited interim consolidated financial statements and accompanying footnotes thereto included in Part I, "Item 1-Financial Results and Supplementary Data" of this Quarterly Report, and our audited consolidated financial statements and related notes included in the Company's 2024 Annual Report. In this section, unless otherwise indicated or the context otherwise requires, references in this section to "LanzaTech," the "Company," "we," "us," "our" and other similar terms refer to LanzaTech Global, Inc. and its consolidated subsidiaries. References to "AMCI" refer to AMCI Acquisition Corp. II prior to the Business Combination. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include without limitation those discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations and those identified in Part I, "Item 1A-Risk Factors" of the Company's 2024 Annual Report and Part II, "Item 1A.-Risk Factors" of the Company's Quarterly Report for the fiscal quarter ended March 31, 2025 and of this Quarterly Report.

Overview

We are a nature-based carbon refining company that develops technology to transform waste carbon into the chemical building blocks for consumer goods such as sustainable fuels, fabrics, and packaging that people use in their daily lives. Our customers leverage our proven proprietary gas fermentation technology platform to convert certain feedstocks, including waste carbon gases, into sustainable fuels and chemicals such as ethanol. Today, we are focused on taking advantage of the many uses of ethanol while capitalizing on the growing preference among major companies for renewable products and environmentally-conscious manufacturing processes. We have also developed the capabilities to produce single cell protein as a primary product from our gas fermentation platform.

LanzaTech employs a licensing business model whereby our customers build, own and operate facilities that use our technology, and in return, we are paid a royalty fee based on the revenue generated from the use of our technology. We are augmenting our technology licensing business model to incorporate incremental ownership and operatorship in the biorefining value chain, enabling greater control over development, financing, and product access. We began operations in 2005. In 2018, through our joint venture with Shougang LanzaTech (also referred as "SGLT" herein), we established the world's first commercial waste gas-to-ethanol plant in China, followed by three more plants between 2021 and 2023. With additional partnerships, we established two more commercial plants, one in India, and one in Belgium, respectively, and we currently have other plants in various states of development in various countries around the world. We also perform research and development ("R&D") services related to novel technologies and development of biocatalysts for commercial applications, mainly to produce fuels and chemicals. In June 2024, the Company and LanzaJet launched CirculAir™, a new joint offering and end-to-end solution utilizing LanzaTech's gas fermentation technology in conjunction with LanzaJet's Alcohol-to-Jet ("ATJ") platform to produce sustainable aviation fuel and renewable diesel from a wide range of waste feedstocks.

We have not achieved operating profitability since our formation. Our net losses after tax were \$51.7 million and \$53.3 million for the six months ended June 30, 2025 and 2024, respectively. As of June 30, 2025 we had an accumulated deficit of \$1,021.3 million compared to an accumulated deficit of \$969.6 million as of December 31, 2024. We anticipate that we will continue to incur losses until we sufficiently commercialize our technology.

Recent Developments

As previously announced, LanzaTech is focused on shifting its core operations from research and development to globally deploying the Company's proven technology. We are streamlining our priorities to sharpen our business focus and improve our cost structure and evaluating other liquidity enhancing initiatives, including pursuing capital raising, partnership or asset-related opportunities, and other strategic options.

On May 7, 2025 (the "PIPE Closing Date"), the Company and LanzaTech Global SPV, LLC, an entity controlled by a large existing investor (the "PIPE Purchaser"), entered into a Series A Convertible Senior Preferred Stock Purchase Agreement (as amended by Amendment No. 1 to the Series A Convertible Senior Preferred Stock

Purchase Agreement, dated June 2, 2025, the “PIPE Purchase Agreement”) pursuant to which the Company agreed to issue and sell 20,000,000 shares of its preferred stock designated as “Series A Convertible Senior Preferred Stock”, par value of \$0.0001 per share (“Series A Preferred Stock”), to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the “Series A Preferred Stock Issuance”), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company’s \$40.2 million aggregate principal amount of outstanding Convertible Note (the “Convertible Note”), plus accrued and unpaid interest thereon, was converted into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note.

Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (as defined below) (such time, the “Issuance Time”), if and only if the Issuance Time occurs on or prior to May 7, 2026, a warrant (the “PIPE Warrant”) to purchase an aggregate of 780,000,000 shares (“PIPE Warrant Shares”) of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events, including the Reverse Stock Split (as defined below) and to be no less than par value of the common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing (as defined below) or, with the PIPE Purchaser’s consent, a financing that does not constitute a Subsequent Financing (an “Other Financing”) (collectively, the “Conditions to Exercise”); provided, however, that if the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the “Expiration Time”). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The PIPE Purchase Agreement also provides that, no later than 75 days (or 90 days if the staff of the SEC conducts a review of the applicable preliminary proxy statement) following the PIPE Closing Date, the Company would be required to convene a meeting of its stockholders to obtain stockholder approvals (collectively, the “Requisite Stockholder Approvals”) with respect to: (i) the issuance of shares of common stock issuable upon conversion of the Series A Preferred Stock, the exercise of the PIPE Warrant, and in connection with the Subsequent Financing (collectively, the “Issuable Common Shares”) and to effect any “change of control” in connection with the foregoing, in accordance with the rules of Nasdaq; (ii) an amendment to the Company’s certificate of incorporation to (a) effect a reverse stock split of the common stock (the “Reverse Stock Split”) at a ratio mutually acceptable to the Company and the holders of a majority of the outstanding Preferred Stock (the “Majority Holders”), (b) authorize that number of shares of common stock that, taking into account the Reverse Stock Split, is sufficient to authorize and issue Issuable Common Shares (the “Authorized Capitalization Amendment”), (c) set the par value of the common stock to an amount equal to the exercise price of the PIPE Warrant, and (d) provide that the Company’s stockholders may take action by written consent; and (iii) the issuance of common stock in the Subsequent Financing at a price per share of \$0.05 (subject to adjustment in certain events, including the Reverse Stock Split).

The Company also agreed to use its reasonable best efforts to consummate a bona fide financing pursuant to which the Company sells common stock to one or more accredited investors reasonably satisfactory to the Majority Holders, at a price per share of \$0.05 (subject to adjustment in certain events, including the Reverse Stock Split), payable in cash, with an aggregate original issue price of not less than \$35.0 million and not more than \$60.0 million, on terms and conditions reasonably satisfactory to the Majority Holders (the “Subsequent Financing”). The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than 45 days following receipt of requisite stockholder approvals. In addition, with the Majority Holders’ consent and in lieu of the Subsequent Financing, the Company may consummate any other financing that does not constitute a Subsequent Financing (an “Other Financing” and any such Other Financing or a Subsequent Financing, a “Financing”).

The Company held its 2025 Annual Meeting of Stockholders on July 28, 2025, where stockholders were asked to vote on proposals to provide the Requisite Stockholder Approvals. All of the Requisite Stockholder Approvals were received other than the approval for the amendment to the Company’s certificate of incorporation to provide that the Company’s stockholders may take action by written consent.

The Company is actively pursuing a Financing. The Company can provide no assurance that it will secure any such Financing in a timely manner, on favorable terms or at all. See Part II, “Item 1A.—Risk Factors—There can be no assurance that a Financing will be successfully consummated or achieve the anticipated results.”

Basis of Presentation

LanzaTech’s consolidated financial statements were prepared in accordance with U.S. GAAP. See *Note 2 - Summary of Significant Accounting Policies* of our consolidated financial statements for a full description of our basis of presentation.

Key Financial Metrics

In addition to the measures presented in our consolidated financial statements, we review the following key business metrics to measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions that will impact the future operational results of LanzaTech. Increases or decreases in our key business metrics may not correspond with increases or decreases in our revenue.

Key elements of the Company’s performance for the three months ended June 30, 2025 and 2024 are summarized in the tables below:

(In thousands, except for percentages)	Three Months Ended June 30,		Variance	% Change
	2025	2024		
GAAP Measures:				
Revenue	\$ 9,084	\$ 17,375	\$ (8,291)	(48)%
Net Loss	(32,499)	(27,799)	(4,700)	17 %
Key Performance Indicators:				
One-Time Revenue ⁽¹⁾	7,810	8,834	(1,024)	(12)%
Recurring Revenue ⁽²⁾	1,274	8,541	(7,267)	(85)%
Total Revenue	\$ 9,084	\$ 17,375	\$ (8,291)	(48)%
Cost of Revenues (ex. Depreciation) ⁽³⁾	6,230	5,491	739	13 %
Selling, general & administrative expense	19,106	11,747	7,359	63 %
Adjusted EBITDA ⁽⁴⁾	\$ (29,696)	\$ (17,752)	\$ (11,944)	67 %

(1) One-time revenue includes all other revenue other than licensing and sales of microbes and media.

(2) Includes revenue from licensing and sales of microbes and media.

(3) Consists of costs of revenues from contracts with customers and grants (exclusive of depreciation), cost of revenue from collaboration agreements (exclusive of depreciation) and cost of revenue from related party transactions (exclusive of depreciation).

(4) Adjusted EBITDA, a non-GAAP financial measure, is calculated as net loss, excluding the impact of depreciation, interest income, net, stock-based compensation expense, change in fair value of warrant liabilities, loss on the Brookfield SAFE extinguishment, change in fair value of the Brookfield SAFE and the Brookfield Loan liabilities, change in fair value of the FPA Put Option liability and Fixed Maturity Consideration (net of interest accretion reversal), change in fair value of the Convertible Note, change in fair value of the PIPE Warrant, change in fair value of the Brookfield Loan and loss from equity method investees, net. Adjusted EBITDA is a supplemental measure that is not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA does not represent, and should not be considered, an alternative to net income (loss), as determined in accordance with GAAP. See “Non-GAAP Financial Measures” for additional information and reconciliation of Adjusted EBITDA to net loss, its most directly comparable GAAP measure.

Key elements of the Company's performance for the six months ended June 30, 2025 and 2024 are summarized in the tables below:

(In thousands, except for percentages)	Six Months Ended June 30,		Variance	% Change
	2025	2024		
GAAP Measures:				
Revenue	\$ 18,567	\$ 27,619	\$ (9,052)	(33)%
Net Loss	(51,728)	(53,307)	1,579	(3)%
Key Performance Indicators:				
One-Time Revenue ⁽¹⁾	16,087	18,517	(2,430)	(13)%
Recurring Revenue ⁽²⁾	2,480	9,102	(6,622)	(73)%
Total Revenue	18,567	27,619	(9,052)	(33)%
Cost of Revenues (ex. Depreciation) ⁽³⁾	13,743	12,261	1,482	12 %
Selling, general & administrative expense	34,854	22,784	12,070	53 %
Adjusted EBITDA ⁽⁴⁾	\$ (60,203)	\$ (39,901)	\$ (20,302)	51 %

(1) One-time revenue includes all other revenue other than licensing and sales of microbes and media

(2) Includes revenue from licensing and sales of microbes and media.

(3) Consists of cost of revenues from contracts with customers and grants (exclusive of depreciation), cost of revenues from collaboration agreements (exclusive of depreciation) and cost of revenues from related party transactions (exclusive of depreciation).

(4) Adjusted EBITDA, a non-GAAP financial measure, is calculated as net loss, excluding the impact of depreciation, interest income, net, stock-based compensation expense, change in fair value of warrant liabilities, loss on the Brookfield SAFE extinguishment, change in fair value of the Brookfield SAFE and the Brookfield Loan liabilities, change in fair value of the FPA Put Option liability and Fixed Maturity Consideration (net of interest accretion reversal), change in fair value of the Convertible Note, change in fair value of the PIPE Warrant, change in fair value of the Brookfield Loan and loss from equity method investees, net. Adjusted EBITDA is a supplemental measure that is not a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. Adjusted EBITDA does not represent, and should not be considered, an alternative to net income (loss), as determined in accordance with GAAP. See "Non-GAAP Financial Measures" for additional information and reconciliation of Adjusted EBITDA to net loss, its most directly comparable GAAP measure.

Results of Operations — Three Months Ended June 30, 2025 Compared to Three Months Ended June 30, 2024

The results of operations presented below should be reviewed in conjunction with our consolidated financial statements and notes. The following table sets forth our consolidated results of operations for the periods indicated:

	Three Months Ended June 30,		Variance	% Change
	2025	2024		
(In thousands, except for per share amounts)				
Total revenue	\$ 9,084	\$ 17,375	\$ (8,291)	(48) %
Cost of revenue ⁽¹⁾	6,230	5,491	739	13 %
Operating expenses:				
Research and development	14,935	21,481	(6,546)	(30) %
Depreciation expense	1,054	1,458	(404)	(28) %
Selling, general and administrative expense	19,106	11,747	7,359	63 %
Total operating expenses	35,095	34,686	409	1 %
Loss from operations	(32,241)	(22,802)	(9,439)	41 %
Other income (expense):				
Interest income, net	192	513	(321)	(63) %
Other income (expense), net	2,885	(3,791)	6,676	(176) %
Total other income (expense), net	3,077	(3,278)	6,355	(194) %
Loss from equity method investees, net	(3,335)	(1,719)	(1,616)	94 %
Net loss	\$ (32,499)	\$ (27,799)	\$ (4,700)	17 %
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(1,605)	—	(1,605)	— %
Foreign currency translation adjustments	(313)	(191)	(122)	64 %
Comprehensive loss	\$ (34,417)	\$ (27,990)	\$ (6,427)	23 %

(1) exclusive of depreciation

Revenue

Total revenue decreased \$8.3 million, or 48%, in the three months ended June 30, 2025, compared to the same period in 2024. The decline was primarily driven by \$7.5 million in licensing revenue received in the prior period related to LanzaJet sublicensing our technology. Engineering and other services revenue also declined by \$3.2 million and other contract research declined by \$0.5 million, mainly due to the completion of projects with existing customers and government entities whose projects reached completion of their current development phase. These decreases were partially offset by an increase of \$2.9 million in CarbonSmart sales.

Cost of Revenue

Cost of revenue increased \$0.7 million, or 13%, in the three months ended June 30, 2025, compared to the same period in 2024. This increase was primarily driven by the cost of revenue for CarbonSmart products of \$3.1 million partially offset by a decrease in engineering and other services of \$1.5 million for contracts with existing customers and government entities. Cost of revenue also decreased \$0.5 million for joint development arrangements and \$0.4 million for other contract research.

Research and Development

R&D expense decreased \$6.5 million, or 30%, in the three months ended June 30, 2025, compared to the same period in 2024, primarily due to a \$4.0 million decrease in external R&D services related to project development costs that are not currently eligible for capitalization. An additional decrease of \$1.8 million was related to consumables and facilities expenses, and a decrease of \$0.8 million in personnel and contractor expenses was related to R&D projects.

Selling, General and Administrative Expense

SG&A expense increased \$7.4 million, or 63%, in the three months ended June 30, 2025, compared to the same period in 2024. This was primarily due to a \$9.5 million increase in professional services fees associated with the Company's focus on streamlining its business priorities and a \$1.0 million increase in facilities and consumable expenses, partially offset by a \$3.1 million decrease in personnel and contractor expenses.

Interest income, net

Interest income, net decreased \$0.3 million in the three months ended June 30, 2025, compared to the same period in 2024. The decrease was primarily attributable to lower interest earned on smaller cash balances held in savings, money market, and investment accounts.

Other Income, Net

Other income, net increased \$6.7 million in the three months ended June 30, 2025, compared to the same period in 2024. This was due to the overall net loss on changes in the fair value of our financial instruments, specifically, the increase in fair value of the Convertible Note of \$9.4 million caused by the decrease in the assumed conversion price during the three months ended June 30, 2025 .

Results of Operations — Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

The following table sets forth our consolidated results of operations for the periods indicated:

	Six Months Ended June 30,		Variance	% Change
	2025	2024		
(In thousands, except for per share amounts)				
Total revenue	\$ 18,567	\$ 27,619	\$ (9,052)	(32.8) %
Cost of revenues	13,743	12,261	1,482	12.1 %
Operating expenses:				
Research and development	31,429	38,542	(7,113)	(18.5) %
Depreciation expense	1,835	2,988	(1,153)	(38.6) %
Selling, general and administrative expense	34,854	22,784	12,070	53.0 %
Total operating expenses	\$ 68,118	\$ 64,314	\$ 3,804	5.9 %
Loss from operations	(63,294)	(48,956)	(14,338)	29.3 %
Other income (expense):				
Interest income, net	630	1,661	(1,031)	(62.1) %
Other income (expense), net	20,803	(3,612)	24,415	nm
Total other income (expense), net	21,433	(1,951)	23,384	nm
Loss before income taxes	(41,861)	(50,907)	9,046	(17.8) %
Loss from equity method investees, net	(9,867)	(2,400)	(7,467)	nm
Net loss	\$ (51,728)	\$ (53,307)	\$ 1,579	(3.0) %
Other comprehensive loss:				
Changes in credit risk of fair value instruments	1,091	—	1,091	— %
Foreign currency translation adjustments	(754)	(150)	(604)	402.7 %
Comprehensive loss	\$ (51,391)	\$ (53,457)	\$ 2,066	(3.9) %

(1) exclusive of depreciation

nm - Not meaningful

Revenue

Total revenue decreased \$9.1 million, or 32.8%, in the six months ended June 30, 2025, compared to the same period in the prior year. The decline was primarily driven by \$7.0 million in licensing revenue received in the prior period related to LanzaJet sublicensing our technology. Additionally, engineering and other services revenue declined by \$5.9 million, mainly due to the completion of projects with existing customers and government entities whose projects reached completion of their current development phase, Joint Development Agreements revenue declined by \$1.8 million, and other contract research declined by \$0.5 million, partially offset by an increase of \$6.2 million in CarbonSmart sales.

Cost of Revenues

Cost of revenues increased \$1.5 million, or 12.1%, in the six months ended June 30, 2025, compared to the same period in the prior year, primarily driven by an increase of \$6.3 million in cost of revenue related to CarbonSmart product sales due to higher activity in the first half of the year. The increase was offset by a \$3.5 million decrease in cost of revenue for engineering and other services, a \$1.0 million decrease in cost of revenue in Joint Development Agreements, and a \$0.5 million decrease in other contract research.

Research and Development

R&D expense decreased \$7.1 million, or 18.5%, in the six months ended June 30, 2025, compared to the same period in the prior year, primarily due to a decrease of \$3.9 million was related to consumables and facilities expense, a decrease of \$2.9 million in external R&D services related to project development costs that are not currently eligible for capitalization, and a decrease of \$0.3 million in personnel and contractor expenses related to R&D projects.

Selling, general and administrative expense

SG&A expense increased \$12.1 million, or 53.0%, in the six months ended June 30, 2025, compared to the same period in the prior year. This was primarily due to an increase of \$14.8 million in professional fees associated with the Company's focus on streamlining its business priorities, an increase of \$1.8 million for facilities and consumable expenses, partially offset by a decrease of \$4.5 million in personnel and contractor expenses driven by a decrease in salary and bonus expenses.

Interest income, net

Interest income, net decreased \$1.0 million in the six months ended June 30, 2025 compared to the same period in the prior year. This was primarily attributable to interest earned on lower cash balances held in savings and money market accounts.

Other Income, net

Other income, net increased \$24.4 million in the six months ended June 30, 2025 compared to the same period in the prior year. This increase was primarily driven by a \$43.8 million gain related to the change in fair value of the Convertible Note recorded in the six months ended June 30, 2025, a \$23.8 million gain on the change in fair value of Forward Purchase Agreement (FPA) recorded in the six-month period ended June 30, 2024, with no change in the current period.

These increases were partially offset by a loss of \$0.6 million due to the increase in fair value of the Brookfield SAFE between January 1, 2025 and February 14, 2025, a loss of \$6.2 million from the extinguishment of the Brookfield SAFE, and a loss of \$1.4 million due to the reversal of losses related to changes in instrument-specific credit risk that had accumulated in other comprehensive income prior to the extinguishment. This compares to a \$15.9 million loss relating the change in fair value of the Brookfield SAFE that was recorded in the six-month period ended June 30, 2024.

Further losses offsetting the above gains are related to \$11.4 million loss from the change in fair value of the Brookfield Loan between February 14, 2025 and March 31, 2025.

Liquidity and Capital Resources

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, demand deposits at banks, and other short-term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

The following table shows the balances of our cash, cash equivalents and restricted cash as of June 30, 2025 and December 31, 2024:

(In thousands, except for percentages)	June 30,	December 31,	Variance	% Change
	2025	2024		
Total cash, cash equivalents, and restricted cash	\$ 39,645	45,737	\$ (6,092)	(13.3)%

As of June 30, 2025, compared to December 31, 2024, LanzaTech's cash, cash equivalents, and restricted cash decreased by \$6.1 million, or 13.3%, primarily due to funding the net loss adjusted for non-cash charges (see cash flow section below) and partial repayment on the Brookfield Loan.

Debt Security Investments

Debt security investments comprise mainly held-to-maturity U.S. Treasury and high quality corporate securities that the Company has both the ability and intent to hold to maturity. These securities all mature within one year and will provide additional liquidity upon maturity. As of June 30, 2025, held-to-maturity security investments all matured, compared to \$12.4 million as of December 31, 2024.

Sources and Uses of Capital

Since inception, we have financed our operations primarily through equity and debt financing. Our ability to successfully develop products and expand our business depends on many factors, including our ability to meet working capital needs, the availability of equity or debt financing and, over time, our ability to generate cash flows from operations.

As of June 30, 2025, our capital structure consisted of equity (comprising issued capital, and accumulated deficit), and the Brookfield Loan. We are not subject to any externally imposed capital requirements. As of June 30, 2025, our outstanding debt comprised the Brookfield Loan, the FPA Put Option liability and the Fixed Maturity Consideration, which are all classified as liabilities for accounting purposes, on our consolidated balance sheets as of June 30, 2025. See *Note 2 - Summary of Significant Accounting Policies* in our unaudited consolidated financial statements for further information.

On February 3, 2023, LanzaTech, AMCI and ACM ARRT H LLC ("ACM") executed a Forward Purchase Agreement (the "FPA"). On the same date, ACM partially assigned its rights under the FPA to Vellar Opportunity Fund SPV LLC - Series 10 ("Vellar"). ACM and Vellar are together referred to as the "Purchasers". Pursuant to the FPA, the Purchasers obtained 5,916,514 shares of common stock (the "Recycled Shares") on the open market for approximately \$10.16 per share (the "Redemption Price"), and the purchase price of approximately \$60.1 million was funded by the use of AMCI trust account proceeds as a partial prepayment (the "Prepayment Amount") for the FPA redemption three years from the date of the Business Combination (the "FPA Maturity Date"). The FPA Maturity Date may be accelerated, at the Purchasers' discretion, if the Company's volume-weighted average share price is below \$3.00 per share for any 50 trading days during a 60 day consecutive trading-day period (the "VWAP Trigger Event") or if the Company is delisted. On any date following the Business Combination, the Purchasers also had the option to early terminate the arrangement in whole or in part by providing optional early termination notice to the Company (the "Optional Early Termination"). For those shares early terminated (the "Terminated Shares"), the Purchasers would owe the Company an amount equal to the Terminated Shares times the Redemption Price, which could be reduced in the case of certain dilutive events ("Reset Price").

At the FPA Maturity Date, the Company is obligated to pay the Purchasers an amount equal to the product of (1) 7,500,000 less the number of Terminated Shares multiplied by (2) \$2.00 (the “Maturity Consideration”), which under the FPA is payable at the Company’s option in cash or shares of common stock valued at the average daily VWAP Price (as defined in the FPA) over the 30 scheduled trading days ending on the FPA Maturity Date. In addition to the Maturity Consideration, on the FPA Maturity Date, the Company is obligated to pay the Purchasers an amount equal to the product of (x) 500,000 and (y) the Redemption Price, totaling \$5.1 million (the “Share Consideration”), which under the FPA is payable in cash.

The Company’s volume-weighted average share price was below \$3.00 per share for 50 trading days during the 60 day consecutive trading period ended on July 1, 2024. On July 22, 2024, Vellar notified the Company of the satisfaction of a VWAP Trigger Event, purporting to accelerate the FPA Maturity Date of its portion of the Recycled Shares (i.e., 2,990,000 shares) to July 22, 2024. Vellar asserts that it is entitled to: (i) Maturity Consideration of \$7.5 million (payable at the Company’s option in cash or shares of common stock valued at the average daily VWAP Price (as defined in the FPA) over 30 scheduled trading days ending on the accelerated FPA Maturity Date of July 22, 2024 of \$1.91 per share) and (ii) Share Consideration of approximately \$2.5 million, payable in cash, each due and payable on July 24, 2024. On July 25, 2024, the Company received a notice from Vellar pursuant to the FPA, stating that the Company is in default of its payment obligations. On July 30, 2024, the Company received a notice of an event of default under the FPA from Vellar that (i) designated such date as the early termination date of the FPA and (ii) purports to result in an early termination cash payment of approximately \$4.2 million becoming due to Vellar (equating to the sum of the Maturity Consideration and the Share Consideration minus the VWAP Price (as defined in the FPA) (as of July 29, 2024) of Vellar’s portion of the Recycled Shares).

On July 24, 2024, LanzaTech filed suit against Vellar, primarily in connection with Vellar’s sale of Recycled Shares, which LanzaTech alleges is in breach of the FPA’s requirement that Recycled Shares be held in a bankruptcy remote special purpose vehicle for the benefit of the Company unless the sale is notified to the Company as part of an early termination, which Vellar did not do. On October 23, 2024, Vellar filed suit against the Company, alleging breach of the FPA, and seeking approximately \$4.2 million plus interest. The Company intends to vigorously defend itself against the claim. On April 11, 2025, Vellar filed a motion to amend its complaint, seeking to add a claim for breach of the FPA Warrants, to which LanzaTech and Vellar are parties. Vellar also moved to consolidate the two related actions between LanzaTech and Vellar. Both motions were granted and Vellar filed the amended complaint on April 23, 2025. The amended complaint seeks damages, including liquidated damages under the FPA Warrants. The outcome of the lawsuit is uncertain, and in the event that the Company does not succeed, the Company may not have sufficient funds or be able to obtain financing from third parties to pay amounts related to the lawsuit. See *Note 15 - Commitments and Contingencies* in our unaudited consolidated financial statements for further information.

On October 4, 2024, ACM delivered to the Company notice of satisfaction of the VWAP Trigger Event which accelerated the FPA Maturity Date with respect to ACM’s portion of the FPA. On October 15, 2024 and October 21, 2024, the Company paid in cash to ACM \$2.5 million in Share Consideration and \$7.5 million in Maturity Consideration, respectively, and ACM subsequently returned its Recycled Shares to the Company. As a result, the Company’s and ACM’s obligations under the FPA have been fully satisfied and settled.

On May 9, 2024, the Company entered into an At Market Issuance Sales Agreement (the “Sales Agreement”) and a Terms Agreement (the “Terms Agreement” and, together with the Sales Agreement, the “ATM Agreements”) with B. Riley Securities, Inc. (“B. Riley Securities”), pursuant to which the Company may, from time to time and subject to certain conditions such as a floor price, offer and sell through or to B. Riley Securities, as sales agent or principal, shares of the Company’s common stock, having an aggregate offering price of up to \$100 million. The shares will be offered through or to B. Riley Securities, acting as agent in connection with agency transactions or as principal in connection with any principal transactions. Pursuant to the Terms Agreement, the Company will have the right, but not the obligation, from time to time at its sole discretion, for as long as the Sales Agreement remains effective, to direct B. Riley Securities on any trading day to act on a principal basis and purchase up to the maximum of the lesser of a) 50% of the prior daily trading volume, or b) approximately \$0.2 million per day as long as the closing price on the day prior exceeds \$1, and approximately up to \$0.9 million per week, and up to \$40 million per twelve-month period, subject to any applicable limitations pursuant to the rules and regulations of Nasdaq (the aggregate amount so purchased by B. Riley Securities under the Terms Agreement, the

“Commitment”), which Commitment will be included within the aggregate offering price of up to \$100 million of common stock sold pursuant to the ATM Agreements; provided, however, that only one principal sale may be requested per day unless otherwise agreed to by B. Riley Securities. As of June 30, 2025, no common stock had been sold pursuant to the ATM equity offering program and the program was inactive.

On August 5, 2024, the Company entered into a Convertible Note Purchase Agreement (the “Convertible Note Purchase Agreement”) with Carbon Direct Fund II Blocker I LLC (“Carbon Direct Capital”) pursuant to which the Company agreed to sell and issue to Carbon Direct Capital and other purchasers in a private placement transaction (the “Private Placement”) in one or more closings up to an aggregate principal amount of \$150 million of convertible notes. On August 6, 2024, we issued and sold a \$40.2 million of convertible note to Carbon Direct Capital pursuant to the Convertible Note Purchase Agreement (the “Convertible Note”). The gross proceeds from the initial closing was approximately \$40 million, before deducting estimated offering expenses.

On May 7, 2025, the Company consummated a Qualified Equity Financing with the Series A Preferred Stock Issuance, resulting in the conversion of the Convertible Note into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note. See *Note 7 - Convertible Note* in our unaudited consolidated financial statements for further information.

On October 2, 2022, the Company entered into the Simple Agreement for Future Equity with Brookfield (the “Brookfield SAFE”) under which the Company agreed to issue to Brookfield the right to certain shares of its capital stock, in exchange for the payment of \$50 million (the “Initial Purchase Amount”). On February 14, 2025, LanzaTech and Brookfield entered into a Loan Agreement (the “Brookfield Loan”), and concurrently terminated the Brookfield SAFE.

Under the Brookfield Loan and effective as of the termination of the Brookfield SAFE, Brookfield was deemed to have loaned to LanzaTech, and LanzaTech was deemed to have borrowed from Brookfield, approximately \$60.0 million, representing the \$50 million Initial Purchase Amount under the Brookfield SAFE plus accrued interest at a rate of 8% per annum, compounded annually from October 2, 2022 to and including February 14, 2025. The Brookfield Loan accrues interest at a rate of 8% per annum, compounded annually, from February 14, 2025. The initial principal payment of \$12.5 million to Brookfield was due on or prior to February 21, 2025 and has been paid. Any remaining outstanding principal amount of the Brookfield Loan (the “Remaining Amount”), plus accrued interest will be repayable in cash upon the earlier of (i) October 3, 2027, (ii) the occurrence of certain change of control events or (iii) a breach of the Loan Agreement. In addition, for each \$50 million of aggregate equity funding required for qualifying projects presented to Brookfield in accordance with the Framework Agreement, \$5 million of the Remaining Amount will be deemed to be repaid. As of June 30, 2025, no qualifying financing had yet occurred and no qualified project investments had been presented to Brookfield, therefore no portion of the Brookfield Loan was deemed repaid.

On July 10, 2025, LanzaTech and Brookfield entered into Amendment No. 1 to the Brookfield Loan (the “Amended Brookfield Loan Agreement”). Under the Amended Brookfield Loan Agreement, (i) the maturity date of the loan has been extended from October 3, 2027 to December 3, 2029 (the period from October 4, 2027 to December 3, 2029, the “extension period”), (ii) interest will accrue on a daily basis on the unpaid principal balance of the loan at (a) 8% per annum, payable quarterly in cash, from October 4, 2027 through and including December 3, 2028 and (b) 12% per annum, payable quarterly in cash, from December 4, 2028 through and including December 3, 2029 and (iii) during the extension period, the deemed repayment provisions set forth in the Loan Agreement associated with equity funding required for qualifying projects will not apply to eligible projects under the Amended Brookfield Framework Agreement with respect to which Brookfield has (or is deemed to have) delivered a rejection notice.

On the PIPE Closing Date, the Company and the PIPE Purchaser, entered into the PIPE Purchase Agreement pursuant to which the Company agreed to issue and sell 20,000,000 shares of Series A Preferred Stock, to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the “Series A Preferred Stock Issuance”), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. The Company classifies the Series A Preferred Stock as mezzanine equity (temporary equity) outside of permanent equity on the consolidated balance sheets. This classification reflects provisions in the Series A Preferred Stock Agreement that could require redemption of the shares upon the occurrence of a deemed

liquidation event, such as a change of control, which is not solely within the Company's control. Pursuant to the PIPE Purchase Agreement, the Company also agreed to provide the PIPE Purchaser the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the PIPE Warrant that, similar to a structuring fee, would be issued if and only if certain conditions were satisfied prior to May 7, 2026, including obtaining a required stockholder vote and additional Financing meeting specified criteria. If issued, the PIPE Warrant would provide for the issuance of an aggregate of 780,000,000 shares of common stock at an exercise price equal to \$0.0000001 per share (subject to adjustments in certain events, including the Reverse Stock Split, and to be no less than par value of the Company's common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026. As of June 30, 2025, the PIPE Warrant is classified as a current liability and is subject to remeasurement at fair value at each balance sheet date. The fair value of the PIPE Warrant was \$28.4 million at June 30, 2025. Changes in fair value of the PIPE Warrant were recognized in other income, net within the consolidated statements of operations and comprehensive loss.

In the normal course of our business, we also enter into purchase commitments or other transactions in which we make representations and warranties that relate to the performance of our goods and services. We do not expect material losses related to these transactions.

Going Concern

We have recurring net losses and anticipate continuing to incur losses. We had cash and cash equivalents of \$37.4 million, short-term held-to-maturity debt securities of \$0.0 million and an accumulated deficit of \$(1,021.3) million as of June 30, 2025, along with cash outflows from operations of \$(42.8) million and net loss of \$(51.7) million for the six months ended June 30, 2025. We have historically funded our operations through the Business Combination, issuances of equity securities, debt financing, as well as from revenue generating activities with commercial and governmental entities.

In light of the Company's operating requirements and projected capital expenditure under its current business plan, the Company is projecting that its existing cash and short-term debt securities will not be sufficient to fund its operations through the next twelve months from the date of issuance of this Quarterly Report on Form 10-Q. These conditions and events raise substantial doubt about the Company's ability to continue as a going concern.

The Company is focusing on streamlining its business priorities, taking actions to reduce its cost structure and evaluating other liquidity enhancing initiatives, including pursuing capital raising, partnership or asset-related opportunities, and other strategic options. In accordance with Accounting Standards Update ("ASU") No. 2014-15, "Disclosure of Uncertainties about an Entity's Ability to Continue as a Going Concern (Subtopic 205-40)," management has evaluated in aggregate the conditions and events that raise substantial doubt regarding the Company's ability to continue as a going concern through the next twelve months from the date of issuance of these unaudited consolidated financial statements and has determined that the Company's ability to continue as a going concern is dependent on its ability to raise significant amounts of additional capital, implement other strategic options, and execute its business plan.

On the PIPE Closing Date, the Company and the PIPE Purchaser, entered into the PIPE Purchase Agreement pursuant to which the Company agreed to issue and sell 20,000,000 shares of Series A Preferred Stock to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the "Series A Preferred Stock Issuance"), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company's \$40.2 million aggregate principal amount of outstanding Convertible Note, plus accrued and unpaid interest thereon, was converted into 34,054,337 shares of common stock pursuant to the mandatory conversion provision of the Convertible Note. Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (such time, the "Issuance Time"), if and only if the Issuance Time occurs on or prior to May 7, 2026, the PIPE Warrant to purchase an aggregate of

780,000,000 shares of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events, including the Reverse Stock Split and to be no less than par value of the common stock) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised, concurrently with the consummation of such Financing, on a cashless, net-exercise basis (the time immediately following such automatic exercise, the "Expiration Time"). The Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The Company also agreed to use its reasonable best efforts to consummate a Subsequent Financing. The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than 45 days following receipt of Requisite Stockholder Approvals. In addition, with the Majority Holders' consent and in lieu of the Subsequent Financing, the Company may consummate an Other Financing. The Company can provide no assurance that it will be able to secure any such Financing in a timely manner, on favorable terms or at all. See "Item 1A.-Risk Factors—There can be no assurance that a Financing will be successfully consummated or achieve the anticipated results."

We are actively pursuing the above actions. However, because receipt of the Financing described above is subject to market and other conditions not within the Company's control, management has concluded that these plans do not alleviate substantial doubt about our ability to continue as a going concern.

The unaudited consolidated financial statements for the quarter ended June 30, 2025 included in this Quarterly Report do not include any adjustments related to the recoverability and classification of recorded asset amounts or the amounts and classification of liabilities that might result from the outcome of this uncertainty.

Cash Flows

The following table provides a summary of our cash flows for the six months ended June 30, 2025 and 2024:

(in thousands)	Six Months Ended June 30,	
	2025	2024
Net cash used in operating activities	\$ (42,815)	\$ (42,942)
Net cash provided by investing activities	11,529	29,502
Net cash provided by financing activities	25,619	224
Effects of currency translation on cash, cash equivalents and restricted cash	(425)	(177)
Net decrease in cash, cash equivalents and restricted cash	\$ (6,092)	\$ (13,393)

Cash Flows Used in Operating Activities

Net cash used in operating activities increased \$0.1 million, or 0.3%, for the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The increase was primarily attributable to the larger adjustments to the net loss related to non-cash losses on financial instruments and equity method investment during the six months ended June 30, 2025 compared to the prior year period.

Cash Flows Provided by Investing Activities

Net cash provided by investing activities was \$11.5 million for the six months ended June 30, 2025, compared to \$29.5 million of net cash provided by investing activities for the six months ended June 30, 2024. The change was primarily driven by the net cash inflows of \$12.4 million from more debt securities maturing during the six months ended June 30, 2025.

Cash Flows from Financing Activities

Net cash from financing activities was \$25.6 million for the six months ended June 30, 2025, compared to net cash provided by financing activities of \$0.2 million for the six months ended June 30, 2024. The change was driven by issuance of \$40.0 million of Series A Preferred Stock with a corresponding \$12.5 million partial repayment of the Brookfield Loan.

Critical Accounting Estimates

Our management's discussion and analysis of our financial condition and results of operations is based on our consolidated financial statements that have been prepared in accordance with GAAP. The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We consider an accounting estimate to be critical to the consolidated financial statements if the estimate is complex in nature or requires a high degree of judgment and actual results may differ from these estimates with any such differences being potentially material. Our estimates are based on our historical experience and on various other factors that we believe are reasonable under the circumstances. We evaluate our estimates and assumptions on an ongoing basis.

There have been no significant changes in our critical accounting estimates during the three and six months ended June 30, 2025, from those disclosed in the Company's 2024 Annual Report, except for the measurement of the Brookfield Loan liability and Series A Convertible Senior Preferred Stock and PIPE Warrant.

Brookfield Loan

The Brookfield Loan is a legal form debt and the Company has elected to apply FVO with the Brookfield Loan classified as a mark-to-market liability. The fair value of the Brookfield Loan was determined using a scenario-weighted discounted cash flow model on the adjusted remaining portion of the Brookfield Loan.

The discounted cash flow model is based on our best estimate of amounts and timing of future cash flows related to the Brookfield Loan. Our estimates require judgmental assumptions about (i) the percentage of qualifying projects presented to and funded by Brookfield within the term of the Brookfield Loan, (ii) the weight on each scenarios related to certain business and strategic plans, and (iii) the discount rate. The sensitivity of the fair value calculation to these method, assumptions, and estimates included could create materially different results under different conditions or using different assumptions.

Series A Convertible Senior Preferred Stock – Mezzanine Equity

On May 7, 2025, the Company issued Series A Convertible Senior Preferred Stock pursuant to the PIPE Purchase Agreement. Due to contractual provisions that could require redemption upon the occurrence of certain events—such as a deemed liquidation event (e.g., change of control)—that are not solely within the Company's control, management determined that classification as mezzanine equity (temporary equity) outside of permanent equity was appropriate. This classification is in accordance with applicable SEC guidance and ASC 480.

The determination of classification requires significant judgment in evaluating the contractual terms of the instrument, including the likelihood and timing of potential redemption events. Management's assessment involves consideration of all relevant facts and circumstances at issuance and on an ongoing basis. These judgments directly affect the Company's presentation of equity and liquidity metrics and could materially impact future results if redemption becomes probable or if the instrument is subsequently reclassified.

PIPE Warrant – Fair Value Measurement

The PIPE Warrant is classified as a current liability and is subject to remeasurement at fair value at each reporting period, with changes in fair value recognized in other income (expense), net in the condensed consolidated statements of operations and comprehensive loss.

The valuation of the PIPE Warrant involves the use of significant unobservable inputs and management judgment. As of June 30, 2025, the fair value was determined based on the Company's common stock price, adjusted for the probability of warrant issuance and exercisability, as well as applicable discounts reflecting liquidity, dilution, and other financing-related risks. Because these assumptions are highly sensitive to changes in market conditions, the fair value of the PIPE Warrant may fluctuate materially from period to period.

Non-GAAP Financial Measures

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

We define Adjusted EBITDA as our net loss, excluding the impact of depreciation, interest income, net, stock-based compensation expense, change in fair value of warrant liabilities, loss on the Brookfield SAFE extinguishment, change in fair value of the Brookfield SAFE and the Brookfield Loan liabilities (net of interest accretion reversal), change in fair value of the FPA Put Option liability and Fixed Maturity Consideration, change in fair value of the Convertible Note, change in fair value of the PIPE Warrant, change in fair value of the Brookfield Loan and loss from equity method investees, net. 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 GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with GAAP. There are a number of limitations related to the use of Adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with GAAP. For example, Adjusted EBITDA: (i) excludes stock-based compensation expense because it is a significant non-cash expense that is not directly related to our operating performance; (ii) excludes depreciation expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future; (iii) excludes 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 following table reconciles Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP:

Reconciliation of Net Loss to Adjusted EBITDA

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net Loss	\$ (32,499)	\$ (27,799)	\$ (51,728)	\$ (53,307)
Depreciation	1,054	1,458	1,835	2,988
Interest income, net	(192)	(513)	(630)	(1,661)
Stock-based compensation expense and change in fair value of Brookfield SAFE and warrant liabilities ⁽¹⁾	2,024	(3,344)	1,372	(14,091)
Loss on Brookfield SAFE extinguishment	—	—	6,216	—
Change in fair value of the FPA Put Option and Fixed Maturity Consideration liabilities (net of interest accretion reversal)	—	10,727	—	23,770
Change in fair value of Convertible Note	(7,837)	—	(42,980)	—
Change in fair value of PIPE Warrant	3,400	—	3,400	—
Change in fair value of Brookfield Loan	1,019	—	12,445	—
Loss from equity method investees, net	3,335	1,719	9,867	2,400
Adjusted EBITDA	\$ (29,696)	\$ (17,752)	\$ (60,203)	\$ (39,901)

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not Applicable.

Item 4. Controls and Procedures**Evaluation of Disclosure Controls and Procedures**

Our management, with the participation of our Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”), evaluated the effectiveness of our disclosure controls and procedures as defined in Rules 13a–15(e) and 15d-15(e) under the Exchange Act, as of June 30, 2025.

Based on that evaluation, the CEO and CFO concluded that the material weaknesses related to: (i) the accounting for complex transactions and estimates requiring significant judgment and (ii) revenue recognition, which were previously identified in Item 9A. “Controls and Procedures” of our Annual Report on Form 10-K for the year ended December 31, 2024, were still present as of June 30, 2025 (the “Evaluation Date”). Based on the material weaknesses, and the evaluation of our disclosure controls and procedures, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of the Evaluation Date.

Notwithstanding the identified material weaknesses, management has concluded that our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q are fairly stated in all material respects in accordance with GAAP.

Changes in Internal Control Over Financial Reporting

During the quarter ended June 30, 2025, the Company implemented a reduction-in-force that affected various employees and positions throughout the organization, including certain individuals identified as control owners. In addition, the Company experienced turnover in senior and executive leadership roles, including certain control owners, as a result of voluntary resignations. These departures were not due to any disagreement with the Company relating to financial reporting, operations, policies or practices.

While these changes resulted in certain modifications to roles and responsibilities within the Company’s internal control environment, management has taken appropriate steps to maintain the effectiveness of its internal control over financial reporting. Based on these efforts, management has concluded that the organizational restructuring and leadership transitions did not materially affect, and are not reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

The Company is, and may from time to time be, involved in legal proceedings and exposed to potential claims in the normal course of business, including as described herein. Although we cannot predict the ultimate outcome of any legal matter with certainty, we currently do not believe the outcome of any of our pending legal proceedings will have a material adverse impact on our consolidated financial position, results of operations or cash flows. For a discussion of our legal proceedings, see *Note 15 - Commitments and Contingencies* to our unaudited consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 1A. Risk Factors

Our risk factors are disclosed in Part I, Item 1A of our 2024 Annual Report. Other than as described below, there have been no material changes from our updates to the risk factors discussed in Part I, Item 1A. Risk Factors, of our 2024 Annual Report as updated in our Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2025, except as follows:

There can be no assurance that a Financing will be successfully consummated or achieve the anticipated results.

Management has concluded that there is substantial doubt about our ability to continue as a going concern, and therefore, we have been evaluating options to enhance our liquidity position with financing. On May 7, 2025, we entered into the PIPE Purchase Agreement, pursuant to which we (i) issued 20,000,000 shares of Series A Preferred Stock that are convertible on a one-to-one basis into shares of common stock and (ii) agreed to issue immediately prior to the consummation of a Financing (as defined below) (such time, the “Issuance Time”), if and only if the Issuance Time occurs on or prior to May 7, 2026, the PIPE Warrant to purchase 780,000,000 shares of common stock. The Company also agreed to use its reasonable best efforts to consummate a Subsequent Financing. In addition, pursuant to the PIPE Purchase Agreement, with the Majority Holders’ consent and in lieu of the Subsequent Financing, the Company may consummate any other financing that does not constitute a Subsequent Financing (an “Other Financing” and any such Other Financing or a Subsequent Financing, a “Financing”).

Securing such Financing will require substantial additional time and attention from our management and may divert attention away from our business activities, which may adversely affect our ability to conduct our day-to-day operations and execute on our business initiatives. We may incur additional significant legal, accounting and advisory fees and other expenses, some of which may be incurred regardless of whether we successfully enter into any Financing. Any such expenses will decrease the remaining cash available for use in our business. Additionally, securing any Financing will be dependent on a number of factors that may be beyond our control, including, among other things, market conditions and, the interest of third party investors. We are actively pursuing a Financing; however, we don’t currently have any committed capital and we have had difficulties raising capital in the past. There can be no assurance that any Financing will be successfully consummated or achieve the anticipated results.

If we are unable to complete any Financing or otherwise obtain financing sufficient to meet our liquidity needs and continue operations, it would have a material adverse effect on our business and our ability to continue to operate, in which case, holders of our common stock could lose all or a significant portion of their investment.

Our stockholders will experience substantial dilution as a result of the exercise of the PIPE Warrant and the consummation of a Financing; and Nasdaq has used its discretionary authority to delist securities in largely dilutive transactions.

As of August 14, 2025, we had 231,995,967 shares of common stock issued and outstanding and a large number of shares of common stock reserved for future issuance in connection with warrants, equity-based awards granted under the executive compensation plans of the Company and the conversion of the Series A Preferred Stock. Pursuant to the PIPE Purchase Agreement, we have also agreed upon satisfaction of certain conditions to issue the PIPE Warrant to purchase up to 780,000,000 shares of common stock, which PIPE Warrant will become exercisable if and when the Conditions to Exercise have been satisfied. Additionally, a Financing, if consummated, could result

in the issuance of up to 1,200,000,000 shares of common stock. The issuance of additional shares of common stock upon the exercise of the PIPE Warrant and the consummation of a Financing, if any, could result in the issuance of a maximum of 1,980,000,000 shares of common stock (without giving effect to the Reverse Stock Split), increasing the number of shares issued and outstanding as of August 14, 2025 by 853%, which would result in significant dilution for stockholders of their ownership and voting interests in the Company.

In addition, under Nasdaq Listing Rule 5101, Nasdaq has broad discretionary authority to delist securities out of public interest concerns even if a company otherwise meets all enumerated criteria for continued listing and has received stockholder approval as required by its organizational documents and Nasdaq Listing Rules. Nasdaq has exercised such authority in the past to make delisting determinations with respect to listed companies due to concerns relating to substantial stockholder dilution, including significant increases in authorized shares without a corresponding immediate use for a significant portion of such shares and reverse stock splits that do not include a corresponding decrease to authorized shares.

We cannot assure you that Nasdaq will not exercise its discretionary authority to make a delisting determination with respect to our common Stock or that we will be successful in challenging any such determination. If the Company's common Stock were to be delisted, it would adversely affect the value and liquidity of the common Stock and could also affect the Company's ability to raise additional financing through a public or private sale of equity securities in the future.

There has not been an active market for trading in our common stock, and the issuance of shares upon conversion of the Series A Preferred Stock, exercise of the PIPE Warrant and in connection with a Financing will concentrate our share ownership and could further limit trading activity.

There currently is not an active market for trading in our common stock, which we believe is in part due to the strategic processes we were evaluating and that resulted in the issuance of the Series A Preferred Stock.

In addition, if we issue shares of common stock upon conversion of the Series A Preferred Stock, the exercise of the PIPE Warrant and in connection with a Financing, the ownership of our common stock will be concentrated in a limited number of holders. Assuming (i) the full conversion of the Series A Preferred Stock into common stock, (ii) the full cashless exercise of the PIPE Warrant for shares of common stock and (iii) the issuance of \$35.0 million in value of shares of our common stock (or 700,000,000 of shares of common stock at a price of \$0.05 per share) to new investors with no current shareholdings in the Company and that are not affiliated with Khosla Ventures and its affiliates (i.e., the minimum share issuance in a Subsequent Financing), Khosla Ventures and its affiliates would beneficially own approximately 48.7% of the outstanding shares of common stock, which would represent the largest ownership position of the Company, the investors in such Financing would collectively beneficially own approximately 40.4% of the outstanding shares of common stock and no other existing stockholder would beneficially own 5% or more of the outstanding shares of common stock. To the extent that Khosla Ventures and its affiliates or any existing Company stockholder participates in any such Financing, their beneficial ownership would further increase and if only one investor participates in the Financing, such investor would beneficially own a significant portion of our common stock with the upper levels of such ownership dependent on the size of any Financing and the levels of participation therein. This concentration of share ownership could further limit trading activity in our common stock and make it more difficult for stockholders to sell their common stock at prevailing market prices or at all.

Khosla Ventures and its affiliates will have significant influence over us following the exercise of the PIPE Warrant, and their interests may conflict with those of our other stockholders in the future.

Khosla Ventures and its affiliates currently have the largest ownership position in the Company, which position will increase upon exercise of the PIPE Warrant and which would be further concentrated to the extent they participate in a Financing. See “-*There has not been an active market for trading in our common stock, and the issuance of shares upon conversion of the Series A Preferred Stock, exercise of the PIPE Warrant and in connection with a Financing will concentrate our share ownership and could further limit trading activity.*” Under the Certificate of Designation, the 20,000,000 shares of Series A Preferred Stock are entitled to an aggregate of 60,000,000 votes. As a result, and so long as they hold a significant amount of our voting power, Khosla Ventures

and its affiliates will have significant influence over the outcome of all matters requiring stockholder approval, including the election and removal of our directors, and thereby our corporate and management policies. In addition, Khosla Ventures and its affiliates may vote their shares in a manner that, in their judgment, could enhance their investment, but which may conflict with our interests or those of our other stockholders. This concentration of ownership may also delay or deter possible changes in control of the Company or deprive our other stockholders of an opportunity to receive a premium for their shares of common stock as part of a sale of the Company, which may ultimately affect the market price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

See *Note 9 – Preferred Stock and PIPE Warrant* to our unaudited consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

Item 3. Defaults Upon Senior Securities

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Securities Trading Plans of Directors and Executive Officers

During the three months ended June 30, 2025, none of our directors or officers adopted or terminated any contract, instruction or written plan for the purchase or sale of our securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any “non-Rule 10b5-1 trading arrangement” (as defined in Item 408(c) of Regulation S-K).

Reverse Stock Split and Restated Charter

On August 15, 2025, the Company filed with the Secretary of State of the State of Delaware (the “Delaware Secretary of State”) two Certificates of Amendment to the Company’s Second Amended and Restated Articles of Incorporation to (1) decrease the par value of the Company’s common stock from \$0.0001 to \$0.0000001 per share (the “Par Value Change”) and increase the number of authorized shares of common stock from 600,000,000 to 2,580,000,000 (the “Authorized Share Increase”), effective 4:59 p.m. Eastern Time on August 18, 2025, and (2) effect a 1-for-100 reverse stock split (the “Reverse Stock Split”) of the Company’s issued and outstanding common stock and proportionately decrease the number of authorized shares of common stock to 25,800,000 (the “Proportionate Authorized Share Decrease” and, together with the Par Value Change, Authorized Share Increase and Reverse Stock Split, the “Charter Amendments”), effective 5:00 p.m. Eastern Time on August 18, 2025 (the “Reverse Split Effective Time”). The Charter Amendments were approved by the Board of Directors of the Company and by stockholders of the Company at the Company’s 2025 Annual Meeting of Stockholders held on July 28, 2025, as detailed in the Company’s definitive proxy statement for such annual meeting, filed with the Securities and Exchange Commission (the “SEC”) on June 18, 2025 (as supplemented by the proxy supplement filed with the SEC on July 17, 2025).

At the Reverse Split Effective Time, every 100 shares of the Company’s issued and outstanding common stock were automatically reclassified and combined into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Instead, any fractional shares resulting from the Reverse Stock Split were rounded up to the nearest whole share at the registered holder and participant level with The Depository Trust Company. Proportionate adjustments were made to the number of shares of the Company’s common stock underlying the Company’s outstanding equity awards. With respect to the Company’s warrants, every 100 shares of common stock that may be purchased pursuant to the exercise of warrants prior to the Reverse Split Effective Time

represent one share of common stock that may be purchased pursuant to such warrants following the Reverse Split Effective Time. Correspondingly, the exercise price per share of such warrants has been proportionately increased, such that the exercise price per share of such warrants immediately following the Reverse Stock Split is \$1,150, which equals the product of 100 multiplied by \$11.50, the exercise price per share immediately prior to the Reverse Stock Split.

The Reverse Stock Split affected all stockholders uniformly and did not alter any stockholder's percentage interest in the Company's equity (other than as a result of the rounding of shares to the nearest whole share in lieu of issuing fractional shares).

The Company's common stock and public warrants began trading on a post-split basis at market open on August 19, 2025, and continue to be traded on the Nasdaq Capital Market under the symbols "LNZA" and "LNZAW", respectively. The new CUSIP number for the Company's common stock following the Reverse Stock Split is 51655R200. The CUSIP number for the Company's public warrants has not changed.

Additionally, on August 15, 2025, the Company filed with the Delaware Secretary of State a Restated Certificate of Incorporation (the "Restated Charter") that became effective at 5:01 p.m. Eastern Time on August 18, 2025. The Restated Charter (1) reflects the Charter Amendments (other than the Authorized Share Increase, which was superseded by the Proportionate Authorized Share Decrease), and (2) otherwise merely restates and integrates but does not further amend the Company's Second Amended and Restated Certificate of Incorporation as theretofore amended or supplemented. The Restated Charter was adopted by the Board of Directors of the Company without a vote of stockholders of the Company pursuant to Section 245 of the Delaware General Corporation Law.

The foregoing description of the Restated Charter does not purport to be complete and is qualified in its entirety by the full text of the Restated Charter, which is filed hereto as Exhibit 3.1 and is incorporated herein by reference.

The Company has a registration statement on Form S-3 (File No. 333-279239) and a registration statement on Form S-8 (File No. 333-271387) on file with the SEC. SEC regulations permit the Company to incorporate by reference future filings made with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended, prior to the termination of the offerings covered by registration statements filed on Form S-3 or Form S-8. The information incorporated by reference is considered to be part of the prospectus included within each of those registration statements. Information under the heading "Reverse Stock Split and Restated Charter" in this Item 5 of this Quarterly Report on Form 10-Q is therefore intended to be automatically incorporated by reference into each of the active registration statements listed above, thereby amending them. Pursuant to Rule 416(b) under the Securities Act of 1933, as amended, the amount of undistributed shares of the Company's common stock deemed to be covered by the effective registration statements of the Company described above is proportionately reduced as of the Reverse Split Effective Time to give effect to the Reverse Stock Split.

Executive Transition

As previously disclosed, the Company announced that Aura Cuellar would step down from her role as the Company's President. In connection with Ms. Cuellar's transition, which became effective as of August 15, 2025, Ms. Cuellar and the Company entered into a Separation Agreement and General Release, dated as of August 18, 2025, pursuant to which Ms. Cuellar is entitled to (i) cash severance in the amount of \$350,000, (ii) the employer portion of the COBRA premiums for up to 12 months, and (iii) a prorated annual bonus for 2025 based on actual performance, in each case, subject to execution of a release of claims and continued compliance with restrictive covenants consisting of an employee non-solicitation covenant for 12 months following termination of employment, a non-disparagement covenant for two years following termination of employment, and a perpetual non-disclosure covenant. Ms. Cuellar and the Company also entered into a Consulting Agreement, dated as of August 18, 2025, pursuant to which Ms. Cuellar will maintain an advisory role with the Company to assist in her transition and to provide other related support through November 15, 2025, for which she will be paid up to \$4,000 in the aggregate, and be subject to restrictive covenants including an employee and customer non-solicitation covenant during the consulting period and for 12 months thereafter, a non-competition covenant during the consulting period and for six months thereafter, and a perpetual confidentiality covenant.

Item 6. Exhibits

Exhibit	Description
3.1*	Restated Certificate of Incorporation of LanzaTech Global, Inc., dated August 18, 2025.
3.2**	Amended and Restated Bylaws of LanzaTech Global, Inc. (incorporated by reference to Exhibit 3.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on February 13, 2023).
3.3**	Amended and Restated Certificate of Designation of Series A Convertible Senior Preferred Stock, dated June 2, 2025 (incorporated by reference to Exhibit 3.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on June 3, 2025).
10.1**#	Series A Convertible Senior Preferred Stock Purchase Agreement, dated May 7, 2025, between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on May 9, 2025).
10.2**#	Amendment No. 1 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated June 2, 2025 between LanzaTech Global Inc. and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on June 3, 2025).
10.3**#	Investor Rights' Agreement, dated May 7, 2025, between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on May 9, 2025).
10.4**	Registration Rights Agreement, dated May 7, 2025, between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.3 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on May 9, 2025).
10.5**	Waiver Agreement between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC, dated May 31, 2025 (incorporated by reference to Exhibit 10.2 to LanzaTech Global, Inc.'s Current Report on Form 8-K, filed with the SEC on June 3, 2025).
10.6**	Amendment No. 1 to Loan Agreement, dated July 10, 2025, among LanzaTech, Global Inc., LanzaTech, Inc., LanzaTech NZ, Inc. and BGTF LT Aggregator LP (incorporated by reference to Exhibit 10.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on July 16, 2025).
10.7**	Amendment No. 1 to Framework Agreement, dated July 10, 2025, between LanzaTech, Inc. and BGTF LT Aggregator LP (incorporated by reference to Exhibit 10.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on July 16, 2025).
31.1*	Certification of Principal Executive Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
31.2*	Certification of Principal Financial Officer pursuant to Rules 13a-14(a) and 15d-14(a) promulgated under the Securities Exchange Act of 1934, as amended.
32 *+	Certification of Principal Executive Officers and Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial information from LanzaTech Global Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Changes in Redeemable Convertible Preferred Stock and Shareholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Filed herewith.

** Previously filed.

+ Furnished herewith and not deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

Certain confidential information contained in this exhibit, marked by brackets, has been redacted in accordance with Regulation S-K Item 601(b) because the information (i) is not material and (ii) is the type of information that the registrant both customarily and actually treats as private and confidential.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Skokie, State of Illinois, on August 19, 2025.

LANZATECH GLOBAL, INC.
(Registrant)

Dated: August 19, 2025

By: /s/ Jennifer Holmgren, Ph.D.
Name: Jennifer Holmgren, Ph.D.
Title: Chief Executive Officer and Director
(Principal Executive Officer)

Dated: August 19, 2025

By: /s/ Sushmita Koyanagi
Name: Sushmita Koyanagi
Title: Chief Financial Officer
(Principal Financial & Accounting Officer)

**RESTATED
CERTIFICATE OF INCORPORATION
OF
LANZATECH GLOBAL, INC.**

(Originally incorporated on January 28, 2021
under the name AMCI Acquisition Corp. II)

LanzaTech Global, Inc., a corporation organized and existing under the laws of the State of Delaware (the “*Corporation*”), DOES HEREBY CERTIFY AS FOLLOWS:

1. This Restated Certificate of Incorporation (referred to herein as the “*Amended and Restated Certificate*”) restates and integrates and does not further amend the provisions of the Second Amended and Restated Certificate of Incorporation of the Corporation as heretofore amended or supplemented, there being no discrepancies between those provisions and the provisions of this Amended and Restated Certificate, and was duly adopted by the Corporation’s Board of Directors in accordance with Section 245 of the Delaware General Corporation Law (the “*DGCL*”).

2. The text of the Second Amended and Restated Certificate of Incorporation is hereby restated in its entirety as follows:

**ARTICLE I
NAME**

The name of the corporation is LanzaTech Global, Inc. (the “*Corporation*”).

**ARTICLE II
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

**ARTICLE III
REGISTERED AGENT**

The address of the Corporation’s registered office in the State of Delaware is 251 Little Falls Drive, in the City of Wilmington, County of New Castle, State of Delaware, 19808, and the name of the Corporation’s registered agent at such address is Corporation Service Company.

**ARTICLE IV
CAPITALIZATION**

Section 4.1. Authorized Capital Stock. The total number of shares of all classes of capital stock which the Corporation is authorized to issue is 45,800,000 shares, consisting of (a) 25,800,000 shares of common stock (the “*Common Stock*”), par value \$0.0000001 per share, and (b) 20,000,000 shares of preferred stock (the “*Preferred Stock*”), par value \$0.0001 per share.

Section 4.2. Preferred Stock. The Board of Directors of the Corporation (the “**Board**”) is hereby expressly authorized to provide, out of the unissued shares of the Preferred Stock, for one or more series of Preferred Stock and to establish from time to time the number of shares to be included in each such series and to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional, special and other rights, if any, of each such series and any qualifications, limitations and restrictions thereof, as shall be stated in the resolution or resolutions adopted by the Board providing for the issuance of such series and included in a certificate of designation (a “**Preferred Stock Designation**”) filed pursuant to the DGCL, and the Board is hereby expressly vested with the authority to the full extent provided by law, now or hereafter, to adopt any such resolution or resolutions.

Section 4.3. Common Stock.

(a) *Voting*.

(i) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of the Common Stock shall exclusively possess all voting power with respect to the Corporation.

(ii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), the holders of shares of Common Stock shall be entitled to one vote for each such share on each matter properly submitted to the stockholders on which the holders of the Common Stock are entitled to vote.

(iii) Except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), at any annual or special meeting of the stockholders of the Corporation, holders of the Common Stock shall have the exclusive right to vote for the election of directors and on all other matters properly submitted to a vote of the stockholders. Notwithstanding the foregoing, except as otherwise required by law or this Amended and Restated Certificate (including any Preferred Stock Designation), holders of shares of Common Stock shall not be entitled to vote on any amendment to this Amended and Restated Certificate (including any amendment to any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series of Preferred Stock are entitled exclusively, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Amended and Restated Certificate (including any Preferred Stock Designation) or the DGCL.

(b) *Dividends*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, the holders of shares of Common Stock shall be entitled to receive such dividends and other distributions (payable in cash, property or capital stock of the Corporation) when, as and if declared thereon by the Board from time to time out of any assets or funds of the Corporation legally available therefor and shall share equally on a per share basis in such dividends and distributions.

(c) *Liquidation, Dissolution or Winding Up of the Corporation*. Subject to applicable law and the rights, if any, of the holders of any outstanding series of the Preferred Stock, in the

event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, after payment or provision for payment of the debts and other liabilities of the Corporation, the holders of shares of Common Stock shall be entitled to receive all the remaining assets of the Corporation available for distribution to its stockholders, ratably in proportion to the number of shares of Common Stock held by them.

Section 4.4. Rights and Options. The Corporation has the authority to create and issue rights, warrants and options entitling the holders thereof to acquire from the Corporation any shares of its capital stock of any class or classes, with such rights, warrants and options to be evidenced by or in instrument(s) approved by the Board. The Board is empowered to set the exercise price, duration, times for exercise and other terms and conditions of such rights, warrants or options; provided, however, that the consideration to be received for any shares of capital stock issuable upon exercise thereof may not be less than the par value thereof.

ARTICLE V BOARD OF DIRECTORS

Section 5.1. Board Powers. The business and affairs of the Corporation shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Amended and Restated Certificate or the Bylaws of the Corporation (“*Bylaws*”), the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Corporation, subject, nevertheless, to the provisions of the DGCL, this Amended and Restated Certificate and any Bylaws adopted by the stockholders of the Corporation; provided, however, that no Bylaws hereafter adopted by the stockholders of the Corporation shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

Section 5.2. Number, Election and Term.

(a) The number of directors of the Corporation, other than those who may be elected by the holders of one or more series of the Preferred Stock voting separately by class or series, shall be fixed from time to time exclusively by the Board pursuant to a resolution adopted by a majority of the Board.

(b) Subject to Section 5.5 hereof, the Board shall be divided into three classes, as nearly equal in number as possible and designated Class I, Class II and Class III. The Board is authorized to assign members of the Board already in office to Class I, Class II or Class III. The term of the initial Class I Directors shall expire at the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate or the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. The term of the initial Class II Directors shall expire at the second annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate or the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. The term of the initial Class III Directors shall expire at the third annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate or the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. At each succeeding annual meeting

of the stockholders of the Corporation, beginning with the first annual meeting of the stockholders of the Corporation following the effectiveness of this Amended and Restated Certificate, each of the successors elected to replace the class of directors whose term expires at that annual meeting shall be elected for a three-year term or until the election and qualification of their respective successors in office, subject to their earlier death, resignation or removal. Subject to Section 5.5 hereof, if the number of directors that constitutes the Board is changed, any increase or decrease shall be apportioned by the Board among the classes so as to maintain the number of directors in each class as nearly equal as possible, but in no case shall a decrease in the number of directors constituting the Board shorten the term of any incumbent director. Subject to the rights of the holders of one or more series of Preferred Stock, voting separately by class or series, to elect directors pursuant to the terms of one or more series of Preferred Stock, the election of directors shall be determined by a plurality of the votes cast by the stockholders present in person or represented by proxy at the meeting and entitled to vote thereon. The Board is hereby expressly authorized, by resolution or resolutions thereof, to assign members of the Board already in office to the aforesaid classes at the time this Amended and Restated Certificate (and therefore such classification) becomes effective in accordance with the DGCL.

(c) Subject to Section 5.5 hereof, a director shall hold office until the annual meeting for the year in which his or her term expires and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

(d) Unless and except to the extent that the Bylaws shall so require, the election of directors need not be by written ballot. The holders of shares of Common Stock shall not have cumulative voting rights with regard to election of directors.

Section 5.3. Newly Created Directorships and Vacancies. Subject to Section 5.5 hereof, newly created directorships resulting from an increase in the number of directors and any vacancies on the Board resulting from death, resignation, retirement, disqualification, removal or other cause may be filled solely and exclusively by a majority vote of the remaining directors then in office, even if less than a quorum or by a sole remaining director (and not by stockholders), and any director so chosen shall hold office for the remainder of the full term of the class of directors to which the new directorship was added or in which the vacancy occurred and until his or her successor has been elected and qualified, subject, however, to such director's earlier death, resignation, retirement, disqualification or removal.

Section 5.4. Removal. Subject to Section 5.5 hereof, any or all of the directors may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class.

Section 5.5. Preferred Stock — Directors. Notwithstanding any other provision of this Article V, and except as otherwise required by law, whenever the holders of one or more series of the Preferred Stock shall have the right, voting separately by class or series, to elect one or more directors, the term of office, the filling of vacancies, the removal from office and other features of such directorships shall be governed by the terms of such series of the Preferred Stock as set forth

in this Amended and Restated Certificate (including any Preferred Stock Designation) and such directors shall not be included in any of the classes created pursuant to this *Article V* unless expressly provided by such terms.

Section 5.6. Quorum. A quorum for the transaction of business by the directors shall be set forth in the Bylaws.

ARTICLE VI BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board shall have the power and is expressly authorized to adopt, amend, alter or repeal the Bylaws. The affirmative vote of a majority of the Board shall be required to adopt, amend, alter or repeal the Bylaws. The Bylaws also may be adopted, amended, altered or repealed by the stockholders; provided, however, that in addition to any vote of the holders of any class or series of capital stock of the Corporation required by law or by this Amended and Restated Certificate (including any Preferred Stock Designation), and except as otherwise set forth in the Bylaws, the affirmative vote of the holders of at least a majority of the voting power of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required for the stockholders to adopt, amend, alter or repeal the Bylaws; and provided further, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that would have been valid if such Bylaws had not been adopted.

ARTICLE VII SPECIAL MEETINGS OF STOCKHOLDERS; ADVANCE NOTICE; NO ACTION BY WRITTEN CONSENT

Section 7.1. Special Meetings. Subject to the rights, if any, of the holders of any outstanding series of the Preferred Stock, and to the requirements of applicable law, special meetings of stockholders of the Corporation may be called only by the Chairman of the Board, Chief Executive Officer of the Corporation, or the Board pursuant to a resolution adopted by a majority of the Board, and the ability of the stockholders to call a special meeting is hereby specifically denied. Except as provided in the foregoing sentence, special meetings of stockholders may not be called by another person or persons.

Section 7.2. Advance Notice. Advance notice of stockholder nominations for the election of directors and of business to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws.

Section 7.3. No Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected by a duly called annual or special meeting of such stockholders and may not be effected by written consent of the stockholders.

ARTICLE VIII LIMITED LIABILITY; INDEMNIFICATION

Section 8.1. Limitation of Director Liability. A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of

fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended unless a director violated his or her duty of loyalty to the Corporation or its stockholders, acted in bad faith, knowingly or intentionally violated the law, authorized unlawful payments of dividends, unlawful stock purchases or unlawful redemptions, or derived improper personal benefit from his or her actions as a director. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal.

Section 8.2. Indemnification and Advancement of Expenses.

(a) To the fullest extent permitted by applicable law, as the same exists or may hereafter be amended, the Corporation shall indemnify and hold harmless each person who is or was made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "*proceeding*") by reason of the fact that he or she is or was a director or officer of the Corporation or any predecessor of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, other enterprise or nonprofit entity, including service with respect to an employee benefit plan (an "*indemnitee*"), whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred by such indemnitee in connection with such proceeding. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by an indemnitee in defending or otherwise participating in any proceeding in advance of its final disposition; provided, however, that, to the extent required by applicable law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking, by or on behalf of the indemnitee, to repay all amounts so advanced if it shall ultimately be determined that the indemnitee is not entitled to be indemnified under this Section 8.2 or otherwise. The rights to indemnification and advancement of expenses conferred by this Section 8.2 shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the foregoing provisions of this Section 8.2(a), except for proceedings to enforce rights to indemnification and advancement of expenses, the Corporation shall indemnify and advance expenses to an indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized by the Board.

(b) The rights to indemnification and advancement of expenses conferred on any indemnitee by this Section 8.2 shall not be exclusive of any other rights that any indemnitee may have or hereafter acquire under law, this Amended and Restated Certificate, the Bylaws, an agreement, vote of stockholders or disinterested directors, or otherwise.

(c) Any repeal or amendment of this Section 8.2 by the stockholders of the Corporation or by changes in law, or the adoption of any other provision of this Amended and Restated Certificate inconsistent with this Section 8.2, shall, unless otherwise required by law, be

prospective only (except to the extent such amendment or change in law permits the Corporation to provide broader indemnification rights on a retroactive basis than permitted prior thereto), and shall not in any way diminish or adversely affect any right or protection existing at the time of such repeal or amendment or adoption of such inconsistent provision in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

(d) This Section 8.2 shall not limit the right of the Corporation, to the extent and in the manner authorized or permitted by law, to indemnify and to advance expenses to persons other than indemnitees.

ARTICLE IX AMENDMENT OF AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate (including any Preferred Stock Designation), and other provisions authorized by the laws of the State of Delaware at the time in force that may be added or inserted, in the manner now or hereafter prescribed by this Amended and Restated Certificate and the DGCL; and, except as set forth in *Article VIII*, all rights, preferences and privileges of whatever nature herein conferred upon stockholders, directors or any other persons by and pursuant to this Amended and Restated Certificate in its present form or as hereafter amended are granted subject to the right reserved in this *Article IX*. Notwithstanding any other provisions of this Amended and Restated Certificate or any provision of applicable law which might otherwise permit a lesser vote, but in addition to any affirmative vote of the holders of any particular class or series of the capital stock of the Corporation required by law or by this Amended and Restated Certificate (including any Preferred Stock Designation), the affirmative vote of (i) two-thirds (2/3) of the directors then in office and (ii) the holders of at least sixty-six and two-thirds percent (66 $\frac{2}{3}$ %) of all then outstanding shares of capital stock of the Corporation entitled to vote generally in the election of directors, voting together as a single class, shall be required to amend, alter, change or repeal *Article V*, *Article VII*, *Article IX* and *Article X* of this Amended and Restated Certificate.

ARTICLE X EXCLUSIVE FORUM FOR CERTAIN LAWSUITS; CONSENT TO JURISDICTION

Section 10.1. Forum. Subject to the last sentence of this Section 10.1, and unless the Corporation consents in writing to the selection of an alternative forum, to the fullest extent permitted by law, the Court of Chancery of the State of Delaware (the “*Court of Chancery*”) shall be the sole and exclusive forum for any stockholder (including a beneficial owner) to bring (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any current or former director, officer or other employee of the Corporation to the Corporation or the Corporation’s stockholders, (iii) any action asserting a claim against the Corporation, its current or former directors, officers or employees arising pursuant to any provision of the DGCL or this Amended and Restated Certificate or the Bylaws, or (iv) any action asserting a claim against the Corporation, its current or former directors,

officers or employees governed by the internal affairs doctrine (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). Notwithstanding the foregoing, (i) the provisions of this Section 10.1 will not apply to suits brought to enforce a duty or liability created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts have exclusive jurisdiction and (ii) unless the Corporation consents in writing to the selection of an alternative forum, the federal courts of the United States of America shall, to the fullest extent permitted by law, be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, or the rules and regulations promulgated thereunder.

Section 10.2. Consent to Jurisdiction. If any action the subject matter of which is within the scope of Section 10.1 immediately above is filed in a court other than a court located within the State of Delaware (a “**Foreign Action**”) in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce Section 10.1 immediately above (an “**FSC Enforcement Action**”) and (ii) having service of process made upon such stockholder in any such FSC Enforcement Action by service upon such stockholder’s counsel in the Foreign Action as agent for such stockholder.

Section 10.3. Severability. If any provision or provisions of this *Article X* shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law, the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this *Article X* (including, without limitation, each portion of any sentence of this *Article X* containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) and the application of such provision to other persons or entities and circumstances shall not in any way be affected or impaired thereby.

Section 10.4. Deemed Notice. Any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this *Article X*.

[Signature Page Follows]

This Amended and Restated Certificate shall be effective at 5:01 p.m. Eastern Time on August 18, 2025.

IN WITNESS WHEREOF, this Amended and Restated Certificate has been executed by its duly authorized officer on the date set forth below.

LANZATECH GLOBAL, INC.

By: /s/ Dr. Jennifer Holmgren

Name: Dr. Jennifer Holmgren

Title: Chief Executive Officer

Date: August 15, 2025

[Signature Page to Restated Certificate of Incorporation]

CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jennifer Holmgren, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LanzaTech Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2025

By: /s/ Jennifer Holmgren

Jennifer Holmgren
Chief Executive Officer
(Principal Executive Officer)

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sushmita Koyanagi, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of LanzaTech Global, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 19, 2025

By: /s/ Sushmita Koyanagi

Sushmita Koyanagi
Chief Financial Officer
(Principal Financial & Accounting Officer)

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. § 1350), Jennifer Holmgren, Chief Executive Officer of LanzaTech Global, Inc. (the "Company"), and Sushmita Koyanagi, Chief Financial Officer of the Company, each hereby certifies that, to the best of their knowledge:

1. The Company's Quarterly Report on Form 10-Q for the year ended June 30, 2025, to which this Certification is attached as Exhibit 32 (the "Report"), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 19, 2025

By: /s/ Jennifer Holmgren

Jennifer Holmgren
Chief Executive Officer
(Principal Executive Officer)

By: /s/ Sushmita Koyanagi

Sushmita Koyanagi
Chief Financial Officer
(Principal Financial & Accounting Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of LanzaTech Global, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.