

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

FORM 8-K  
CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934  
Date of Report (Date of earliest event reported): May 2, 2023

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

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40282**

(Commission File Number)

**92-2018969**

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

8045 Lamon Avenue, Suite 400  
Skokie, Illinois

(Address of principal executive offices)

60077

(Zip Code)

(847) 324-2400

(Registrant's telephone number, including area code)

**Not Applicable**

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

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

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

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

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

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

**Item 7.01. Regulation FD Disclosure.**

On May 2, 2023, the Company is filing a corporate presentation, which is attached to this Current Report on Form 8-K as Exhibit 99.1. The Company expects to use this presentation, in whole or in part, and possibly with modifications, in connection with future presentations to investors, analysts and others during the fiscal year ending December 31, 2023.

The information in this Item 7.01, including Exhibit 99.1, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to liabilities under that section, and shall not be deemed to be incorporated by reference into any filings of the Company under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information in this Item 7.01, including Exhibit 99.1.

**Item 9.01. Financial Statements and Exhibits.**

**(d) Exhibits**

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Corporate Presentation, May 2, 2023</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

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

Dated: May 2, 2023

**LANZATECH GLOBAL, INC.**

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

# LanzaTech

Nasdaq: LNZA

*A Carbon Recycling Company*

CORPORATE PRESENTATION - MAY 2023



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## DISCLAIMER

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

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

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

## DISCLAIMER

### Financial Information; Non-GAAP Financial Measures

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

We define adjusted EBITDA as as net loss, excluding the impact of depreciation, interest income (expense), net, gain on extinguishment of debt, stock-based compensation and change in fair value of warrant liability, and loss/(gain) from equity method investees, net. We monitor and have presented in this presentation adjusted EBITDA because it is a key measure used by our management and the board of directors to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. We believe adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of certain expenses that we include in net loss. Accordingly, we believe adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results and enhancing the overall understanding of our past performance and future prospects.

Adjusted EBITDA is not prepared in accordance with US GAAP and should not be considered in isolation of, or as an alternative to, measures prepared in accordance with US GAAP. There are a number of limitations related to the use of adjusted EBITDA rather than net loss, which is the most directly comparable financial measure calculated and presented in accordance with US GAAP. For example, adjusted EBITDA: (i) excludes stock-based compensation expense because it is a significant non-cash expense that is not directly related to our operating performance; (ii) excludes depreciation expense and, although this is a non-cash expense, the assets being depreciated and amortized may have to be replaced in the future; and (iii) does not reflect the cash requirements necessary to service interest on our debt, which affects the cash available to us; (iv) gain or losses on equity method investee; and (v) certain income or expense items that do not provide a comparable measure of our business performance. In addition, the expenses and other items that we exclude in our calculations of adjusted EBITDA may differ from the expenses and other items, if any, that other companies may exclude from adjusted EBITDA when they report their operating results. In addition, other companies may use other measures to evaluate their performance, all of which could reduce the usefulness of our non-GAAP financial measures as tools for comparison.

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



OUR “CLIMATE TIME BOMB IS TICKING”

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

The processes that underlie human  
civilization are making our planet  
**uninhabitable**



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

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



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

WE CREATE VALUE  
WHERE OTHERS  
SEE WASTE



GLOBALLY LICENSED, COMMERCIALLY OPERATIONAL

2018

**Production Volume:**  
46,000 Tons per Year  
Ethanol

**Carbon Source:**  
Steel Mill Emissions

2021

**Production Volume:**  
46,000 Tons per Year  
Ethanol

**Carbon Source:**  
Ferroalloy Emissions

2022

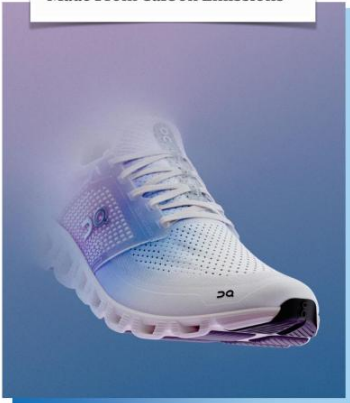
**Production Volume:**  
60,000 Tons per Year  
Ethanol

**Carbon Source:**  
Ferroalloy Emissions

LanzaTech

OUR PROCESS RECYCLES CARBON WASTE INTO CHEMICAL BUILDING BLOCKS TO CREATE A WIDE VARIETY OF PRODUCTS

**Forbes**  
Swiss Footwear Brand  
Develops A Running Shoe  
Made From Carbon Emissions

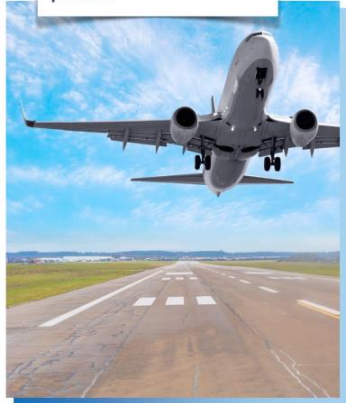


**FASTCOMPANY**  
These gorgeous Zara party dresses  
are made from carbon emissions

Carbon created by a Chinese steel factory is fermented with bacteria and then ends up in this opaque collection.



**CNBC**  
Richard Branson's Virgin  
Atlantic set to fly a 747 jet with  
fuel made from factory  
pollution



**LanzaTech**

## CREATING VALUE FROM WASTE: COMMERCIALY PROVEN AT SCALE

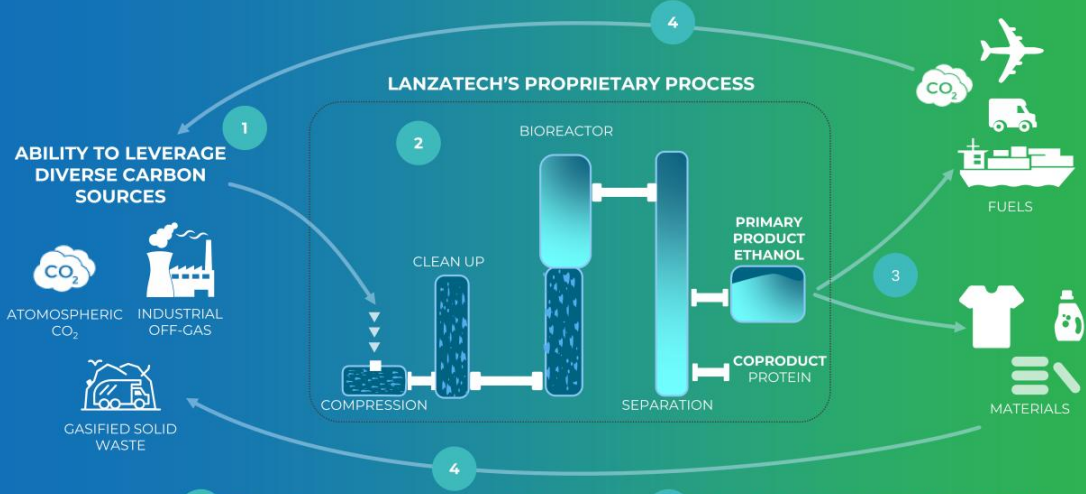
- 18 years of continuous scaling and de-risking
- 3 licensed commercial facilities operating; 3 additional expected to start in 2023
- Global footprint, diverse feedstocks
- Demonstrated revenue growth year-over-year

### STRONG REVENUE GROWTH Y/Y: 2020-2023E



<sup>1</sup>2.7x represents the revenue multiple at the midpoint of the 2023E revenue guidance range. 2023E revenue guidance provided on March 29, 2023

# A NOVEL CIRCULAR SOLUTION, RECYCLING WASTE CARBON INTO VALUABLE PRODUCTS

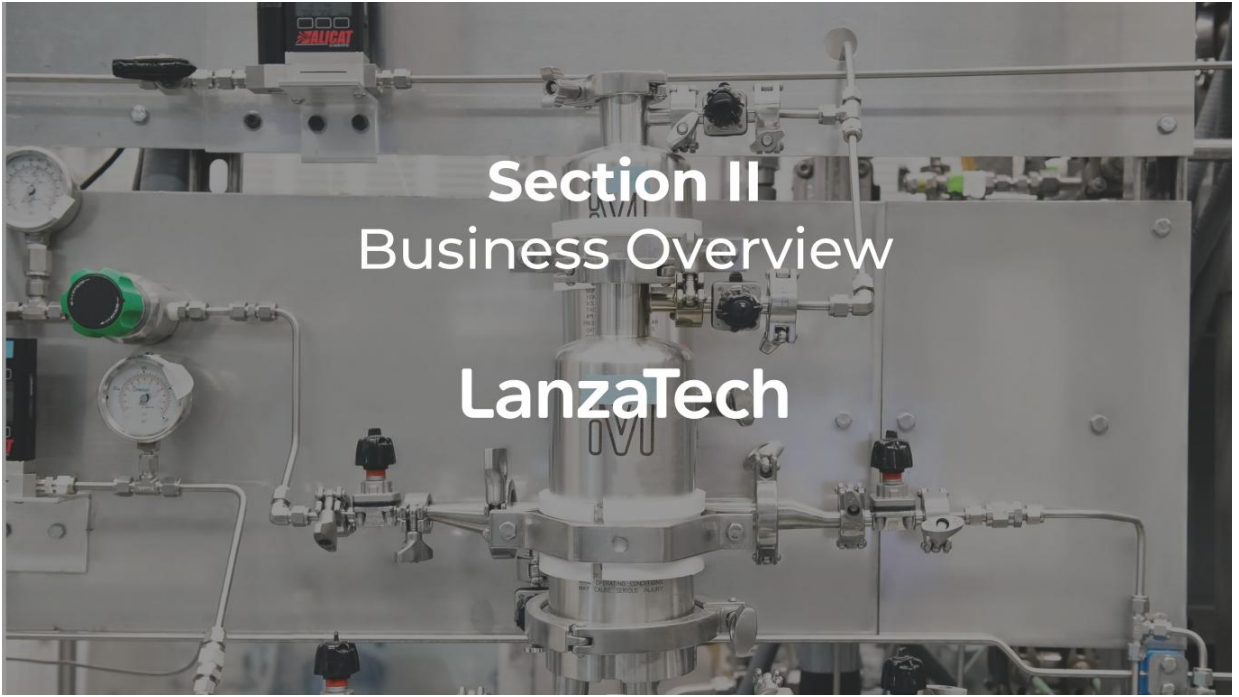


- 1 Carbon rich waste gases enter compressor. Solids must first be gasified.
- 2 LanzaTech Process occurs within proprietary bioreactor; microbe consumes carbon in gas and produces ethanol and protein coproduct.
- 3 Ethanol is an intermediate product that can be further upgraded and converted into high value sustainable materials and fuels.
- 4 Circularity-enabled with solid waste carbon gasified and emitted carbon captured and returned to the process.

BROAD IP PORTFOLIO UNDERPINS GAS FERMENTATION BONA FIDES



LanzaTech has over 1,300 patents granted worldwide with over 575 pending



Section II  
Business Overview

LanzaTech

# THREE INTEGRATED AND COMPLEMENTARY BUSINESS LINES

Innovation and IP underpin diversified business model that facilitates profitable growth

## Biorefining: Carbon Capture Transformation (CCT) Plants

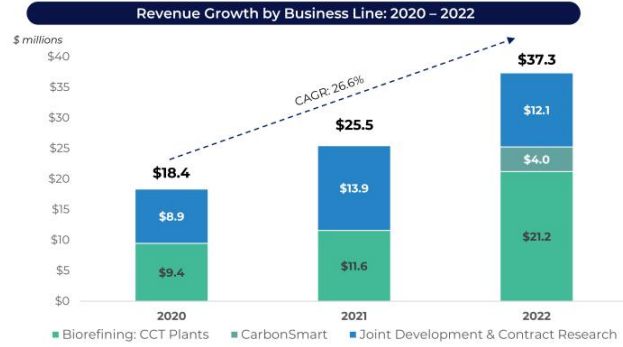
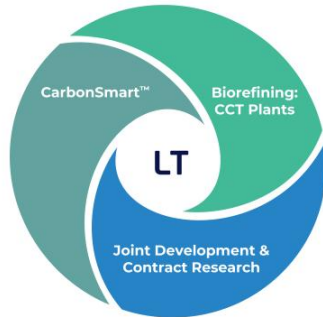
- Capital light business model; Licensing of core technology
- Customers fund the capital required to build, which helps profitably decarbonize their processes

## CarbonSmart™

- LanzaTech as offtaker to supply major brands with the chemical building blocks for sustainable products
- Product demand creates demand pull and accelerates deployment of Biorefining CCT plants

## Joint Development & Contract Research

- Contracted R&D work with partners that leverage world-class synthetic and computational biology toolkit to develop new microbes, optimize processes, and produce an extensive range of products
- Expands addressable product markets and drives additional demand for Biorefining CCT plants



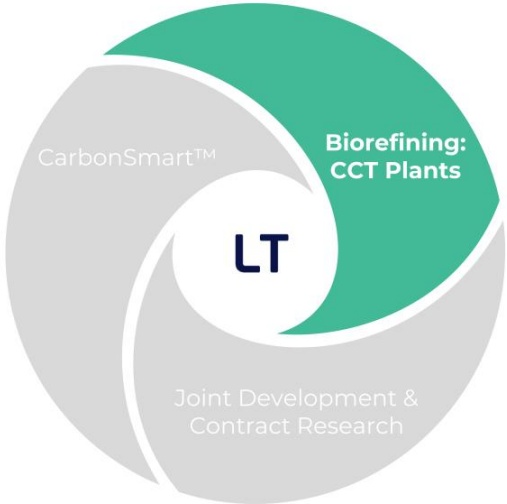
# BIOREFINING: CARBON CAPTURE TRANSFORMATION (CCT) PLANTS

### Asset Light

- License technology to customers
- Provide engineering services
- Customers provide capital funding

### Revenue Diversification

- One-time/Development Stage – equipment sales, engineering services, and startup services
- Recurring/Operational Stage – royalties, microbes & media sales, and software/monitoring sales
- Ability to co-develop projects with partners like Brookfield, creating additional optionality and revenue potential





## PROFITABLE UNIT LEVEL ECONOMICS FOR THE CUSTOMER

- Plant economics vary by region, feedstock, and chosen product
- Economics are expected to be attractive** for plant sponsor, **exclusive of the benefit of carbon emission reductions**
- Strong cash margins** on a per ton basis, driving **annual paybacks on invested capital of 4-6 years**
- “Feedstock Costs” represent the opportunity cost for which the customer may have otherwise used the waste gas
- Further upside to plant economics from:
  - Declining feedstock costs as the cost of carbon increases
  - Improvements to Capex and Opex
  - Direct production of higher value chemicals

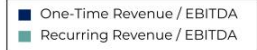
TPA	Tons per Annum (ethanol)
GPY	Gallons per Year (ethanol)
\$/t	USD per ton (ethanol)

Expected Biorefining CCT Plant Economics		
Plant Level Data		
Feedstock Type	Industrial Off-Gas	
Production (TPA / million GPY)	50,000 / 16.7	
Carbon Captured (tons per year)	~100,000	
Project CapEx (\$M)	\$150	
	<b>Current (\$/t)</b>	<b>Carbon Upside (\$/t)</b>
<b>Revenues</b>	<b>\$1,115</b>	<b>\$1,115</b>
Feedstock Costs	\$(250)	+\$100
OpEx Costs	\$(375)	\$(375)
<b>Total Cash Costs</b>	<b>\$(625)</b>	<b>\$(275)</b>
<b>Cash Margin (\$/t)</b>	<b>\$490</b>	<b>\$840</b>
<b>Annual Cash Margin (\$M per year)</b>	<b>\$25</b>	<b>\$42</b>

Potential avoided cost of \$10mm per annum to the plant assuming a carbon price of \$100/t

Source: LanzaTech management. Plant economics vary by region, size, feedstock, etc. The above is intended to be illustrative of the unit economics of plants. LanzaTech expects to continue to innovate around its platform technology, in order to reduce operating expense and capital expenditures, but those innovations are not reflected in these estimates.

# PROFITABLE UNIT LEVEL ECONOMICS FOR LANZATECH



Each Biorefining CCT plant generates a combination of both one-time and recurring cash flows to LanzaTech. Unit-level economics shown represent 50 KTA capacity unit.

- **One-Time/Development Stage Cash Flows:** Engineering Services, Startup Services, and Equipment Sales
- **Recurring/Operational Stage Cash Flows:** Royalties from Licensing, Sales of Microbes & Media, Sales of Monitoring & Software, and CarbonSmart™ related marketing fees

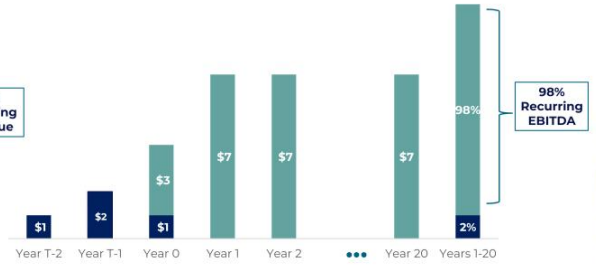
## EXPECTED PLANT-LEVEL REVENUE TO LANZATECH

(\$ in millions)



## EXPECTED PLANT-LEVEL EBITDA TO LANZATECH

(\$ in millions)



Source: LanzaTech management. Plant economics vary by region, size, feedstock, etc. The above is intended to be illustrative of the unit economics of plants. KTA represents "thousand tons per annum".

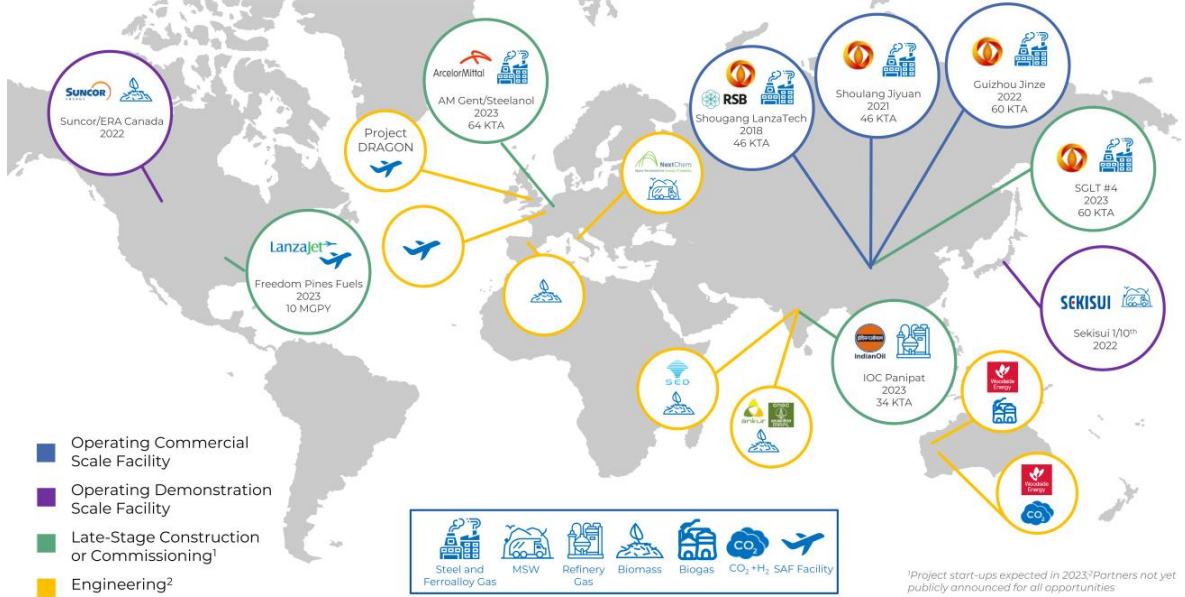
## WORLD CLASS PARTNERS CURRENTLY DEPLOYING AND COMMITTED TO ROLLING OUT BIOREFINING CCT PLANTS

### Partnership with Industrial Leaders Deploying LanzaTech Solutions

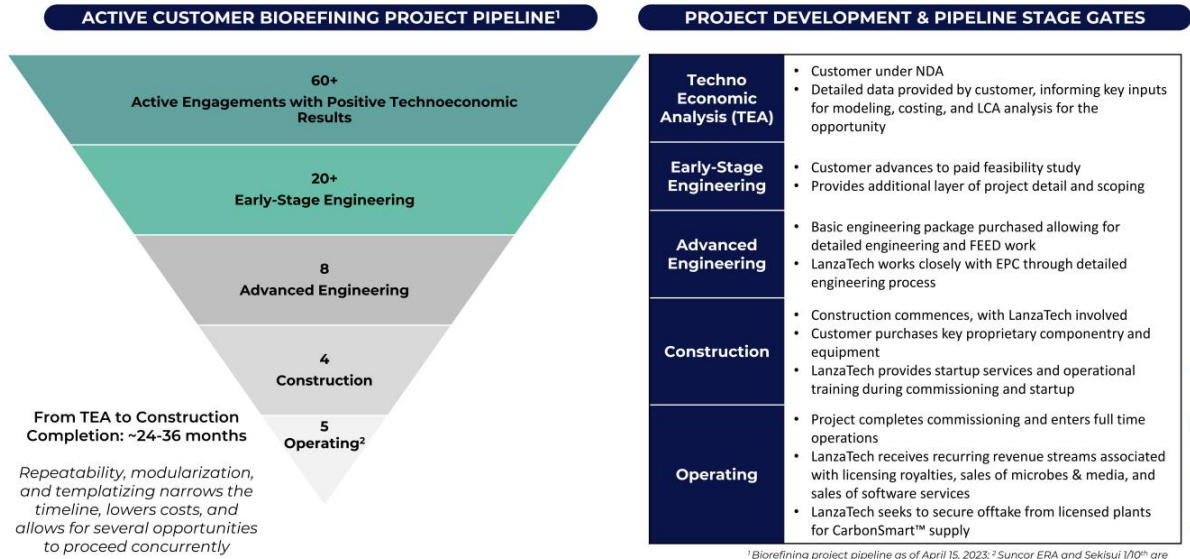
- ✓ De-risked technology at commercial-scale
- ✓ Multiple feedstocks deployed globally
- ✓ Licensing model where partners fund capital required for projects



# PROJECTS IN OPERATION, CONSTRUCTION AND ADVANCED ENGINEERING ACROSS THE GLOBE



# STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE



# BROOKFIELD PARTNERSHIP DRIVES IMPLEMENTATION OF LANZATECH CO-DEVELOPMENT STRATEGY

## Co-Development Strategy Overview

- Co-Development strategy allows LanzaTech to play a more active role as project developer, **bringing its partner's capital to the table** in instances where there may not be a natural licensee
- LanzaTech **receives all of its customary revenue streams** through the Co-Development **and expands total addressable projects**

## Brookfield: Flagship Co-Development Partner

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

# Brookfield

**Brookfield Partnership Catalyzes LanzaTech Co-Development Strategy**

<b>\$500M</b> Up to \$500M to invest in Biorefining CCT projects meeting pre-agreed milestones; Additional \$500M investment possible	<b>Drives Revenue</b> LanzaTech receives its customary one-time and recurring project-related revenue; LanzaTech participates in project economic upside
<b>Broad Scope</b> Global focus enables broad deployment of Biorefining CCT technology	<b>50% Offtake</b> LanzaTech eligible to take up to 50% of the offtake to place into CarbonSmart™

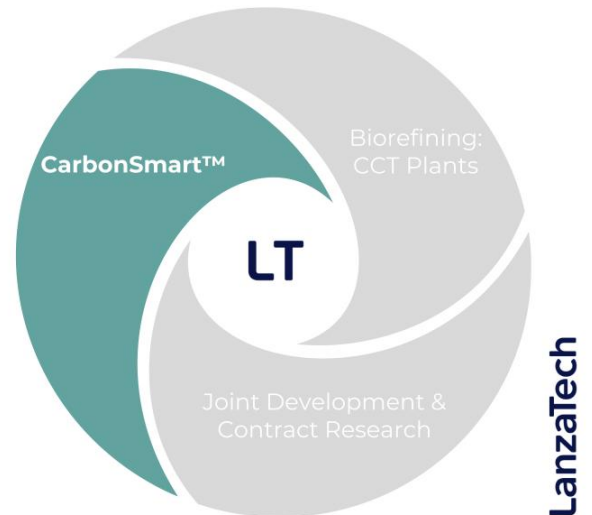
## CARBONSMART™: TRANSFORMING CARBON WASTE INTO SUSTAINABLE PRODUCTS

### Chemicals

- LanzaTech as offtaker to supply major brands with sustainable chemical building blocks for their supply chains
- Product demand creates demand pull for Biorefining CCT plants and accelerates deployment
- Work with conversion partners to upgrade ethanol from Biorefining CCT plants to be used as polymers, materials, and plastics

### Sustainable Aviation Fuel

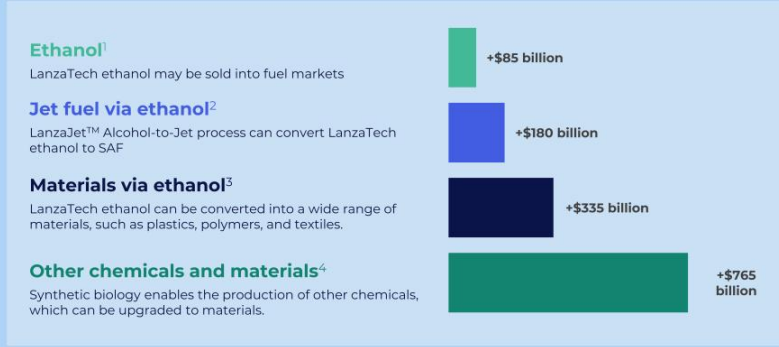
- LanzaTech ethanol can be converted into sustainable aviation fuel (SAF) through the LanzaJet™ Alcohol-to-Jet process
- Further product demand pull for LanzaTech Biorefining CCT plants



# TOTAL END MARKETS FOR PRODUCTS ENABLED BY THE LANZATECH PLATFORM

## \$1T Addressable Market

Potential for >1 billion tons/year of product from waste feedstocks



### Ethanol<sup>1</sup>

LanzaTech ethanol may be sold into fuel markets

### Jet fuel via ethanol<sup>2</sup>

LanzaJet™ Alcohol-to-Jet process can convert LanzaTech ethanol to SAF

### Materials via ethanol<sup>3</sup>

LanzaTech ethanol can be converted into a wide range of materials, such as plastics, polymers, and textiles.

### Other chemicals and materials<sup>4</sup>

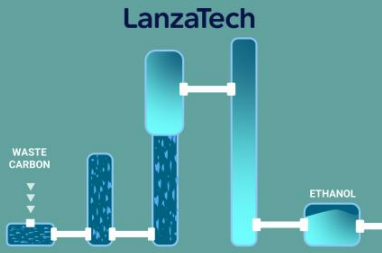
Synthetic biology enables the production of other chemicals, which can be upgraded to materials.

Fuels    Materials    Polymers    Monomers    Fragrances    Chemicals    Solvents

<sup>1</sup> Ethanol (\$89.1B, 2019, Grand View Research), <sup>2</sup> Jet Fuel (\$179.2B, 2016, Allied Market Research), <sup>3</sup> Ethylene (\$222B, 2019, The Business Research Company), Ethylene Oxide (\$45B, 2020, Research and Markets), PET (\$41.6B, 2019, The Business Research Company), MEQ (\$26B, 2019, Market Research Future), <sup>4</sup> Acetone (\$4.4B, 2019, Grand View Research), Acrylonitrile (\$2.7B, 2019, Grand View Research), Acrylamide (\$2.4B, 2019, Technavio), Polypropylene (\$1.6B, 2019, Grand View Research), Acrylonitrile Methacrylate (AMMA) (\$2.6B, 2019, Fortune Business Insights), Specialty Chemicals (\$530B, 2019, Grand View Research).



DEMAND FOR SUSTAINABLE PRODUCTS CREATES DEMAND PULL FOR ADDITIONAL LICENSED BIOREFINING CCT PLANTS



LanzaTech's **commercial technology** created the chemical building block (ethanol) for this CarbonSmart™ product portfolio

PRODUCTS MADE FROM CARBON EMISSIONS

TEXTILES



SHOE SOLES



PACKAGING



CLEANING PRODUCTS



FRAGRANCES



SAF



DETERGENTS



CONTAINERS



SURFACTANTS



LanzaTech

## MARKET FOR SAF DRIVES TAILWIND FOR LANZATECH

Alcohol-to-Jet technology developed within LanzaTech and in partnership with the US Department of Energy and the Pacific Northwest National Laboratory (PNNL)

Patented process & ASTM certified

LanzaJet spun out in 2020. ~25% ownership; path to majority through additional IP contribution

# LanzaTech + LanzaJet

Significant competitive advantages from joint process

**Lowest Cost Process<sup>1</sup>**

**Direct CO<sub>2</sub> Feedstock Use**

**High Potential Jet Yield (90%)<sup>2</sup>**

**Abundant Low-cost Feedstocks**

**Non-food Based**

**Multiple Global Plants in Development**

**SAF from LanzaJet Platform Creates Demand Pull for Waste-Based Ethanol**

<sup>1</sup>As compared to Gasification + Fischer-Tropsch and hydro-processed esters and fatty acids (HEFA) <sup>2</sup>Source: LanzaTech Management

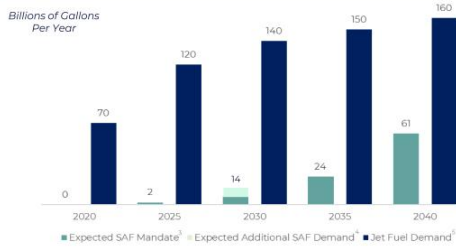
# SUSTAINABLE AVIATION FUELS MARKET OPPORTUNITY

"SAFs are the only viable near-term option to decrease emissions in the aviation sector, as they are compatible with current aircraft engines and fueling infrastructure and can power flights with no distance limits" (McKinsey & Company)<sup>1</sup>

## The Rapid Growth of SAF (As of 2022)<sup>2</sup>

<b>450,000 flights</b> 2016: 500 flights 2025: 1 million flights	<b>80+ MGPY</b> 2016: 2M gallons 2025: 13B gallons	<b>38 countries with SAF policies</b> 2016: 2 countries 2025: Global agreement?
<b>70% average CO<sub>2</sub> reduction</b> 2016: ~60% 2025: ~80%	<b>\$17B in forward purchase</b> 2016: \$2.5 billion 2025: ~\$30 billion	<b>7 technical pathways</b> 2016: 4 pathways 2025: 11 pathways

## Mandated Global Jet Fuel Demand



## SAF Market Demand Drivers

<b>Coalitions</b> BOARD NOW SABA Eco Skies Alliance WORLD ECONOMIC FORUM Jet Zero Council
<b>Notable Companies Represented</b> Microsoft, pwc, BOEING, MAERSK, Nike, JPMorgan, BCG, DHL, SIEMENS, VISA, BANK OF AMERICA

## Select SAF Corporate Commitments

<b>SAF Target</b> 10% by 2030 30% by 2030 30% by 2035 Net Zero by 2050
<b>Companies Committed</b> BRITISH AIRWAYS, DELTA, jetBlue, QANTAS, American Airlines, FedEx, UPS, UNITED, ANA

<sup>1</sup>McKinsey & Company, Critical insights on the path to a net-zero aviation sector; <sup>2</sup>IATA 2025 Estimates; <sup>3</sup>2020 and 2025 numbers from the International Air Transport Association; 2030, 2035 and 2040 numbers are assumed as 10%, 20% and 30% of global jet fuel demand, respectively; <sup>4</sup>World Economic Forum, Clean Skies for Tomorrow 2030 Ambition Statement; <sup>5</sup>World Economic Forum, Clean Skies for Tomorrow Insight Report

# COMPLETE WASTE-TO-SAF SOLUTION THROUGH INTEGRATION WITH LANZAJET PLATFORM

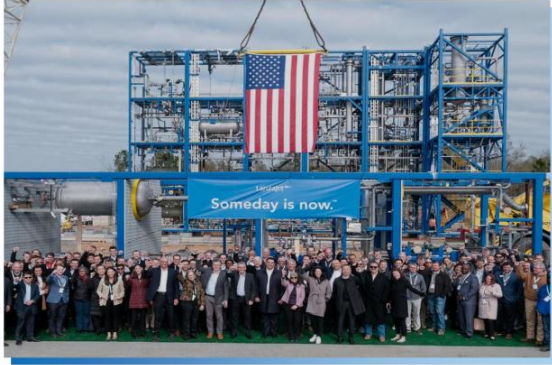
~100B GPY commercial aviation fuel market drives significant demand for SAF<sup>1</sup>

LanzaJet™ Alcohol-to-Jet process creates significant demand pull for waste-based ethanol



LanzaTech

CONSTRUCTION OF LANZAJET'S 10M GPY SAF FACILITY  
TO BE COMPLETED IN 2023



DECEMBER 2022



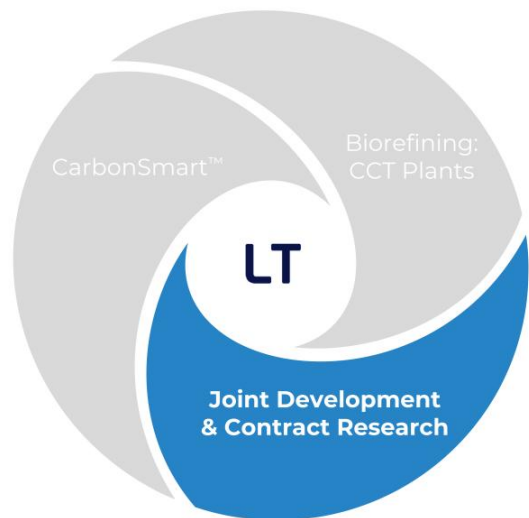
APRIL 2023

Once operational, this facility will account for ~10 percent of global SAF production capacity<sup>1</sup>  
and ~double the amount of current SAF production in the United States<sup>2</sup>

<sup>1</sup> <https://www.iata.org/en/iata-repository/pressroom/fact-sheets/fact-sheet---alternative-fuels/>; <sup>2</sup> <https://www.lanzajet.com/lanzajet-marks-major-milestone-on-its-freedom-pines-fuels-construction/>

## JOINT DEVELOPMENT & CONTRACT RESEARCH

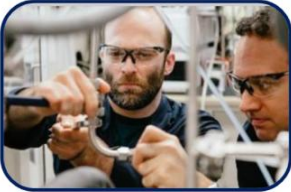
- Prioritization of product roadmap through paid, contracted work with partners to expand chemicals portfolio and optimize processes
- World-class synthetic and computational biology capabilities to develop new microbes, optimize processes, and produce an extensive range of products
- Expands addressable product markets and drives additional demand for Biorefining CCT plants
- Facilitates LanzaTech's continued investment in disruptive synthetic biology platform



# CUTTING EDGE CAPABILITIES AND PROCESSES

## World-Class Synthetic Biology Platform

Benchtop & Pilot Scale Gas-Fed Reactors with Integrated Analytics & Data Collection



## Global Leaders in Gas Fermentation

Fully Automated Engineering & Screening of Thousands of Anaerobic Gas Fermentation Strains



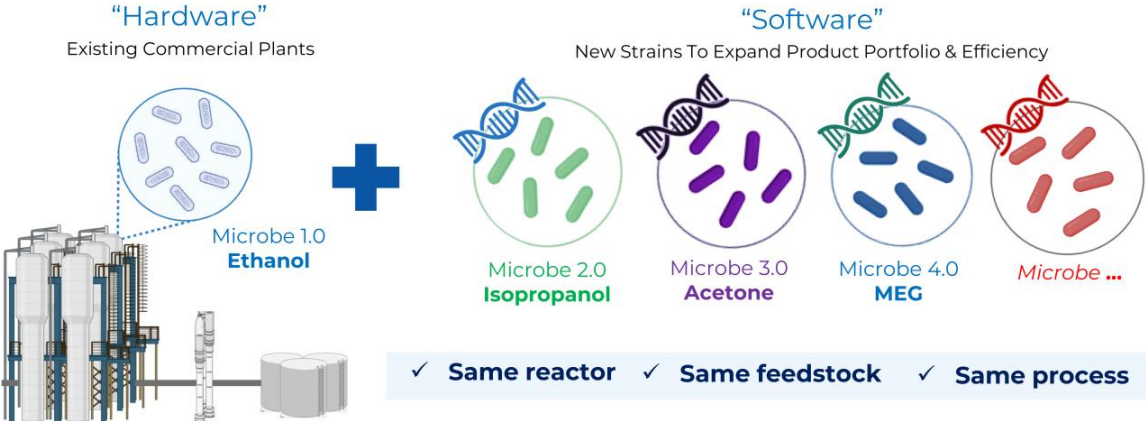
Fully-Integrated Predictive Metabolic & Process Models



Predictive & Low-Cost, Cell-Free Prototyping of Enzymes & Pathway Designs



# WHERE WE'RE HEADED: DIRECT PRODUCTION OF BULK COMMODITY CHEMICALS ON A DISTRIBUTED SCALE



New product development and direct production of high value chemicals expands TAM and increases demand for Biorefining CCT licensing

Images generated with Biorender.com.



# LANZATECH ENABLES CARBON NEGATIVE PRODUCTS TODAY WITH FORESEEABLE IMPROVEMENT OVER TIME

## Renewable Energy

Further reduces carbon intensity of LanzaTech process and products

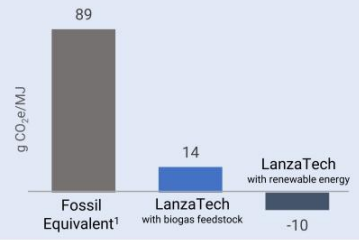
## Carbon Negative Feedstocks

Enable increasingly negative product carbon intensity

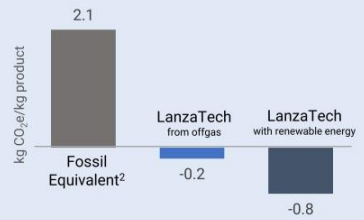
## Net Zero Economy

Enabled by LanzaTech products

### Sustainable Aviation Fuel with LanzaJet Process



### Monoethylene glycol (MEG) as a chemical intermediate



<sup>1</sup> ICAO Sustainable Aviation Fuels Guide, Version 2, December 2018, Page 6; <sup>2</sup> The ecoinvent database, version 3

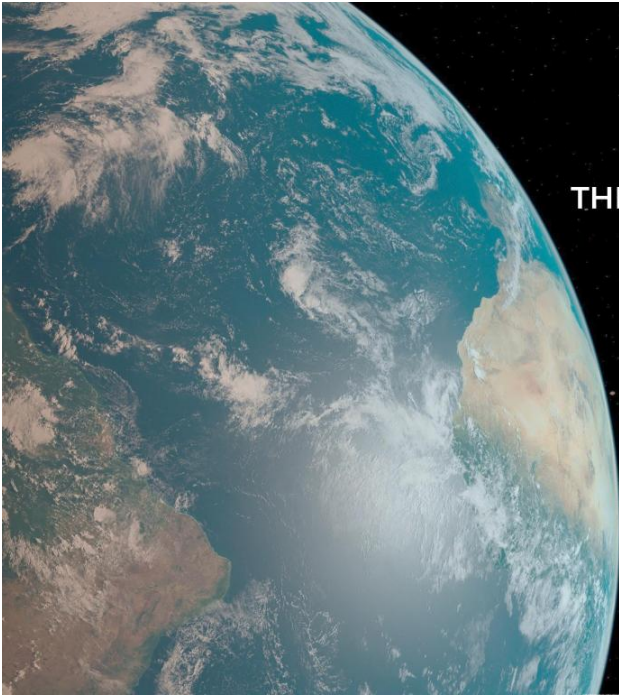


**Section III**  
**2023 Execution Priorities**

**LanzaTech**

## 2023 EXECUTION PRIORITIES

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



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

PROVEN COMMERCIALIZED TECHNOLOGY TO VALORIZE WASTE & PIONEER A NEW CIRCULAR CARBON ECONOMY

Complementary Business Model Accelerates Global Deployment of LanzaTech Platform

- 1 BIOREFINING: CCT PLANTS
- 2 CARBONSMART™ MARKETING
- 3 JOINT DEVELOPMENT & CONTRACT RESEARCH

Robust Pipeline for Rapid, Global Growth

3 Commercial Plants In Continuous Operation and Counting

Massive Addressable Market

>54 Million Gallons of Ethanol Produced

# LanzaTech

*Nasdaq: LNZA*

WELCOME TO THE POST POLLUTION FUTURE

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# LanzaTech

*Nasdaq: LNZA*

APPENDIX I:  
Corporate DNA

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## SAFETY IS OUR TOP PRIORITY

Global commitment to zero lost time injuries

Ongoing systematic risk and hazard assessments at all global facilities

Strategic focus on executive-led safety initiatives, including risk and employee engagement

### 2022 SAFETY STATS







OUR PEOPLE ARE OUR  
COMPETITIVE ADVANTAGE

~400\*

Global Employees in  
11 Countries

>90%

2023 YTD Employee  
Retention

55%

Women on  
Executive Team

>40%

Women on the  
Board of Directors

\*May 2023 Company Statistics

## ESG IS OUR BUSINESS

1. We've set baselines using established ESG frameworks and guides, including:
  - GRI - framework
  - SASB - framework
  - TCFD – framework
  - Nasdaq ESG reporting guide
2. Conducted in-depth market and competitor analyses
3. Implemented processes to track annual metrics, including:
  - Scope I and II for U.S. Operations
  - Water recycling and usage
  - Global diversity figures
  - Environmental impact of our day-to-day operations
  - Sustainability audits for commercially operating facilities
4. Integrated metrics into executive-level performance



LanzaTech has been an RSB stakeholder community member for many years and has supported the certification of numerous licensee plants. LanzaTech has also achieved trader certification to ensure compliance across value chains containing carbon emissions recycled through the LanzaTech process.

# LanzaTech

Nasdaq: LNZA

## APPENDIX II: Summary Financial Results

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## SUMMARY FINANCIAL RESULTS

Summary Financial Results	Year Ended December 31,			% Change	
	2022	2021	2020	2022 vs. 2021	2021 vs. 2020
<i>In thousands, except for percentages</i>					
Revenue	\$37,343	\$25,461	\$18,353	47%	39%
Net Loss	\$(76,356)	\$(46,689)	\$(37,713)		
Adjusted EBITDA <sup>1</sup>	\$(69,220)	\$(44,792)	\$(34,263)		
Ending Total Cash <sup>2</sup>	\$83,710	\$128,732	\$60,909		

Reconciliation of Net Loss to Adjusted EBITDA	Year Ended December 31,		
	2022	2021	2020
<i>In thousands</i>			
<b>Net Loss</b>	<b>\$(76,356)</b>	<b>\$(46,689)</b>	<b>\$(37,713)</b>
Depreciation	\$4,660	\$3,806	\$2,979
Interest (income) expense	\$(8)	\$7	\$351
Gain on extinguishment of debt	-	\$(3,065)	-
Stock-based compensation expense and change in fair value of warrant liability <sup>3</sup>	\$4,476	\$3,094	\$2,287
Gain from equity method investees, net	\$(1,992)	\$(1,945)	\$(2,167)
<b>Adjusted EBITDA</b>	<b>\$(69,220)</b>	<b>\$(44,792)</b>	<b>\$(34,263)</b>

<sup>1</sup>Adjusted EBITDA is calculated as net loss, excluding the impact of depreciation, interest (income) expense, net, gain on extinguishment of debt, stock-based compensation and change in fair value of warrant liability, and loss (gain) 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 US GAAP. Adjusted EBITDA does not represent, and should not be considered, an alternative to net income (loss), as determined in accordance with US GAAP. <sup>2</sup>Cash and cash equivalents comprise cash on hand, restricted cash, 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. <sup>3</sup>Stock-based compensation expense represents expense related to equity compensation plans.

