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 September 30, 2026

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	**92-2018969**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

8045 Lamon 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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 13,089,197 shares of common stock as of November 10, 2026

LANZATECH GLOBAL, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2026

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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 attract new investors and raise substantial additional financing to fund our operations and/or execute on our other strategic options;
- delays or interruptions in government contract awards, funding cycles or agency operations (including due to a government shutdown) that could postpone project milestones and defer related revenue recognition;
- our ability to maintain the listing of our securities on the Nasdaq Stock Market LLC ("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 expected benefits of the LanzaJet Transactions (as defined herein), and our ability to obtain stockholder approval of an increase in our authorized shares of Common Stock in connection with the LanzaJet Transactions;
- 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, 2025 filed with the SEC on March 31, 2026 (the "2025 Annual Report"), in Part II, "Item 1A. Risk Factors" of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 and in Part II, "Item 1A. Risk Factors" of this Quarterly 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

	September 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 32,313	$ 13,164
Trade and other receivables, net of allowance	9,064	9,527
Contract assets, net of allowance	2,796	6,541
Other current assets	11,485	10,456
Total current assets	55,658	39,688
Property, plant and equipment, net	15,208	17,128
Right-of-use assets	13,619	14,378
Equity method investment	—	13,272
Equity security investment	56,671	14,990
Other non-current assets	566	751
Total assets	$ 141,722	$ 100,207
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities:		
Accounts payable	$ 4,123	$ 10,869
Other accrued liabilities	8,030	10,278
Warrants	2	11
Fixed Maturity Consideration and current FPA Put Option liability	—	4,123
Contract liabilities	4,982	423
Accrued salaries and wages	2,322	1,843
Current lease liabilities	406	176
Other liabilities	566	—
Total current liabilities	20,431	27,723
Non-current lease liabilities	15,456	16,388
Non-current contract liabilities	5,705	5,896
FPA Put Option liability	—	30,015
Brookfield Loan liability	13,700	10,900
Other long-term liabilities	3	8
Total liabilities	55,295	90,930
Commitments and Contingencies (Note 15)		
Mezzanine Equity		
Convertible preferred stock, $0.0001 par value; 20,000,000 shares authorized as of September 30, 2026 and December 31, 2025; 0 and 20,000,000 shares issued as of September 30, 2026 and December 31, 2025, respectively; and 0 and 20,000,000 shares outstanding as of September 30, 2026 and December 31, 2025, respectively	—	2
Preferred stock - additional paid-in capital	—	13,167
Total mezzanine equity	—	13,169
Shareholders' Equity/(Deficit)		
Common stock, $0.0000001 par value, 25,800,000 shares authorized as of September 30, 2026 and December 31, 2025; 13,089,197 and 2,320,511 shares issued and outstanding as of September 30, 2026 and December 31, 2025, respectively	23	23
Additional paid-in capital	1,112,590	1,013,195
Accumulated other comprehensive income	709	1,444
Accumulated deficit	(1,026,895)	(1,018,554)
Total shareholders' equity/(deficit)	86,427	(3,892)
Total liabilities, mezzanine equity and shareholders' equity	$ 141,722	$ 100,207

See the accompanying Notes to the Consolidated Financial Statements

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Contracts with customers and grants	$ 2,778	$ 5,047	$ 14,285	$ 10,870
CarbonSmart product sales	5,113	2,972	13,005	10,994
Collaborative arrangements	948	62	1,223	2,425
Related party transactions	669	1,198	2,029	3,557
Total revenues	9,508	9,279	30,542	27,846
Costs and operating expenses:				
Contracts with customers and grants[1]	2,639	3,812	10,173	8,908
CarbonSmart product sales[1]	5,091	3,001	12,928	10,869
Collaborative arrangements[1]	155	78	232	822
Related party transactions[1]	19	25	74	60
Research and development expense	4,828	10,255	10,799	41,684
Depreciation expense	926	1,025	2,827	2,860
Selling, general and administrative expense	5,935	6,740	23,278	41,594
Total cost and operating expenses	19,593	24,936	60,311	106,797
Loss from operations	(10,085)	(15,657)	(29,769)	(78,951)
Other income (expense):				
Interest income, net	286	311	495	941
Fair value (loss) gain on equity securities	(166,423)	—	41,681	—
Other income (expense), net	(1,150)	18,359	(2,691)	39,162
Total other (expense) income, net	(167,287)	18,670	39,485	40,103
Loss from equity method investees, net	(595)	(152)	(18,057)	(10,019)
Net (loss) income	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)
Other comprehensive loss:				
Changes in credit risk of fair value instruments	—	—	(700)	1,091
Foreign currency translation adjustments	(119)	(162)	(35)	(916)
Comprehensive (loss) income	$ (178,086)	$ 2,699	$ (9,076)	$ (48,692)
Net (loss) income per common share - basic	$ (13.60)	$ 1.14	$ (0.76)	$ (22.66)
Net (loss) income per common share - diluted	$ (13.60)	$ 0.99	$ (0.76)	$ (22.66)
Weighted-average number of common shares outstanding - basic[2]	13,089,170	2,320,018	11,025,081	2,156,721
Weighted-average number of common shares outstanding - diluted[2]	13,089,170	2,663,193	11,025,081	2,156,721

(1) Exclusive of depreciation

(2) All common stock share and per share data for all periods prior to the quarterly period ending September 30, 2025 have been retroactively adjusted to reflect the 1-for-100 reverse stock split of the Company's common stock and the decrease in the par value of the Company's common stock from $0.0001 to $0.0000001 per share which became effective on August 18, 2025. See Note 2, "Summary of Significant Accounting Policies" for further information.

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, 2025	20,000,000	$ 2	$ 13,167	$ 13,169	2,320,511	$ 23	$ 1,013,195	$ (1,018,554)	$ 1,444	$ (3,892)
Stock-based compensation expense	—	—	—	—	—	—	1,330	—	—	1,330
Net loss	—	—	—	—	—	—	—	(14,679)	—	(14,679)
Issuance of common stock upon vesting of RSUs	—	—	—	—	7,362	—	—	—	—	—
Forward Purchase Agreement settlement	—	—	—	—	—	—	32,139	—	—	32,139
Conversion of preferred stock into common stock	(20,000,000)	(2)	(13,167)	(13,169)	3,250,322	—	13,169	—	—	13,169
Issuance of common stock in private placement	—	—	—	—	4,510,968	—	20,000	—	—	20,000
Foreign currency translation	—	—	—	—	—	—	—	—	(8)	(8)
Balance at March 31, 2026	—	$ —	$ —	$ —	10,089,163	$ 23	$ 1,079,833	$ (1,033,233)	$ 1,436	$ 48,059
Stock-based compensation expense	—	—	—	—	—	—	739	—	—	739
Net income	—	—	—	—	—	—	—	184,305	—	184,305
Issuance of common stock in private placement	—	—	—	—	3,000,000	—	28,141	—	—	28,141
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(700)	(700)
Foreign currency translation	—	—	—	—	—	—	—	—	92	92
Balance at June 30, 2026	—	$ —	$ —	$ —	13,089,163	$ 23	$ 1,108,713	$ (848,928)	$ 828	$ 260,636
Stock-based compensation expense	—	—	—	—	—	—	477	—	—	477
Net loss	—	—	—	—	—	—	—	(177,967)	—	(177,967)
Issuance of common stock upon exercise of options	—	—	—	—	34	—	—	—	—	—
Non-cash reversal of accrued issuance costs	—	—	—	—	—	—	3,400	—	—	3,400
Foreign currency translation	—	—	—	—	—	—	—	—	(119)	(119)
Balance as of September 30, 2026	—	$ —	$ —	$ —	13,089,197	$ 23	$ 1,112,590	$ (1,026,895)	$ 709	$ 86,427

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[1]	Amount				
Balance at December 31, 2024	—	$ —	$ —	$ —	1,949,157	$ 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	—	—	—	—	29,819	—	—	—	—	—
Other comprehensive income, net	—	—	—	—	—	—	—	—	2,696	2,696
Foreign currency translation	—	—	—	—	—	—	—	—	(441)	(441)
Balance at March 31, 2025	—	$ —	$ —	$ —	1,978,976	$ 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	—	—	—	—	441	—	—	—	—	—
Issuance of preferred shares, net of issuance costs	20,000,000	2	13,167	13,169	—	—	—	—	—	—
Issuance upon conversion of the Convertible Notes	—	—	—	—	340,543	4	8,128	—	—	8,132
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(1,605)	(1,605)
Foreign currency translation	—	—	—	—	—	—	—	—	(313)	(313)
Balance at June 30, 2025	20,000,000	$ 2	$ 13,167	$ 13,169	2,319,960	$ 23	$ 994,394	$ (1,021,331)	$ 1,730	$ (25,184)
Stock-based compensation expense	—	—	—	—	—	—	1,357	—	—	1,357
Net loss	—	—	—	—	—	—	—	2,861	—	2,861
Reclassification of PIPE warrant to equity	—	—	—	—	—	—	16,150	—	—	16,150
Foreign currency translation	—	—	—	—	—	—	—	—	(162)	(162)
Balance as of September 30, 2025	20,000,000	2	13,167	13,169	2,319,960	$ 23	$ 1,011,901	$ (1,018,470)	$ 1,568	$ (4,978)

(1) All common stock share and per share data for all periods prior to the quarterly period ending September 30, 2025 have been retroactively adjusted to reflect the 1-for-100 reverse stock split of the Company's common stock and the decrease in the par value of the Company's common stock from $0.0001 to $0.0000001 per share which became effective on August 18, 2025. See Note 2 —*Summary of Significant Accounting Policies* for further information.

See the accompanying Notes to the Consolidated Financial Statements

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

	Nine Months Ended September 30,	
	2026	**2025**
Cash Flows From Operating Activities:		
Net income (loss)	$ (8,341)	$ (48,867)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Share-based compensation expense	2,544	5,913
(Gain)/Loss on change in fair value of SAFE and warrant liabilities	(9)	(3,437)
Loss on change in fair value of the Amended Brookfield Loan	2,800	1,000
Loss on change in fair value of the Brookfield Loan	—	5,310
Gain on change in fair value of the equity securities	(41,681)	—
Loss on Brookfield SAFE extinguishment	—	6,216
Change in fair value of Convertible Note	—	(42,980)
Gain on change in fair value of PIPE Warrant liability	—	(8,800)
Gain on partial lease termination	—	(60)
Provisions for losses on trade and other receivables and contract assets, net of recoveries	(518)	126
Depreciation of property, plant and equipment	2,827	2,860
Amortization of discount on debt security investment	—	(34)
Non-cash lease expense	759	1,383
Non-cash recognition of licensing revenue	(1,687)	(3,613)
Loss from equity method investees, net	18,057	10,019
Loss from disposal of property, plant and equipment	43	—
Unrealized (Gain)/Loss on net foreign exchange	(307)	546
Changes in operating assets and liabilities:		
Accounts receivable, net	1,045	713
Contract assets	3,592	9,870
Accrued interest on debt investment	—	(83)
Other assets	(853)	3,731
Accounts payable and accrued salaries and wages	(6,328)	537
Contract liabilities	4,560	(104)
Operating lease liabilities	(139)	(991)
Other liabilities	759	2,053
Net cash used in operating activities	(22,877)	(58,692)
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(998)	(1,047)
Purchase of additional LanzaJet equity method investment	(3,000)	—
Proceeds from maturity of debt securities	—	12,408
Net cash (used in) provided by investing activities	(3,998)	11,361
Cash Flows From Financing Activities:		
Proceeds from issuance of common stock	50,000	15,050
Issuance costs related to preferred stock and PIPE Warrant	(1,859)	(1,881)
Settlement of Forward Purchase Agreement	(2,000)	—
Partial settlement of the Brookfield Loan	—	(12,500)
Proceeds from PIPE Warrant	—	24,950
Net cash provided by financing activities	46,141	25,619
Effects of currency translation on cash, cash equivalents and restricted cash	(56)	(523)
Net increase (decrease) in cash, cash equivalents and restricted cash	19,210	(22,235)
Cash, cash equivalents and restricted cash at beginning of period	17,051	45,737
Cash, cash equivalents and restricted cash at end of period	$ 36,261	$ 23,502

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	$ 62	$ 79
Extinguishment of the Brookfield SAFE	—	13,274
Issuance of the Brookfield Loan	—	(19,490)
Extinguishment of the Brookfield Loan	—	12,300
Issuance of the Amended Brookfield Loan	—	(12,300)
Cashless issuance of equity for Convertible Notes	—	8,132
Non-cash change in lease liability on partial termination	—	13,025
Non-cash change in ROU assets on partial termination	—	(13,085)
Non-cash reversal of accrued issuance costs	3,400	—

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", or "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 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 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 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 September 30, 2026, 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, 2025. 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 had cash and cash equivalents of $32,313 and accumulated deficit of $(1,026,895) as of September 30, 2026, along with cash outflows from operations of $(22,877) and net loss of $(8,341) for the nine months ended September 30, 2026.

The Company has historically funded its operations through the Business Combination, issuances of equity securities, and debt financing, as well as from revenue generating activities with commercial and governmental entities.

On January 21, 2026, the Company completed a private placement of its common stock, par value $0.0000001 per share ("Common Stock"), to certain existing and new institutional investors pursuant to subscription agreements, issuing 4,000,000 shares of Common Stock (the "January Subscribed Shares") at $5.00 per share for gross proceeds of $20.0 million, and 510,968 bonus shares to such investors in consideration for funding their purchase price no later than January 21, 2026 (the "January 2026 Financing"). Concurrently with the January 2026 Financing, the Company issued to LT Global the PIPE Warrant (as defined below).

On May 10, 2026, the Company entered into a subscription agreement with LanzaTech Global SPV, LLC ("LT Global"), an entity controlled by a large existing investor,pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock at a per share purchase price of $10.00 (the "Purchase Price"), resulting in gross proceeds to the Company of $10.0 million. The subscription agreement, as amended, provides that each of LT Global and the Company shall have the right from time to time, upon written notice to the other, to require the issuance and purchase of additional shares of Common Stock at the Purchase Price for an aggregate purchase price of up to $20.0 million at any time prior to May 13, 2027, subject to the terms and conditions set forth in the subscription agreement. The amended subscription agreement provides that in order for the Company to require the purchase of additional shares, the Company must establish that it had less than $30.0 million of cash on its balance sheet as of the last day of the most recently ended calendar month.

On May 15, 2026, the Company entered into a securities purchase agreement with certain institutional investors, providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company's Common Stock. Such shares were offered and sold for a per share purchase price of $10.00 for gross proceeds of $20.0 million, before deducting placement agent fees and other offering expenses.

Subsequent to September 30, 2026, in connection with the LanzaJet Transactions described in *Note 16 — Subsequent Events*, on October 14, 2026 the Company issued to LT Global, as designee of Future Solution Investments LLC ("FSI"), an entity controlled by a large existing stockholder of the Company, warrants ("FSI Warrants") to purchase an aggregate of 1,737,921 shares (the "Warrant Shares") of the Company's Common Stock, par value $0.0000001 per share, at an exercise price of $5.754 per Warrant Share (which is equal to 105% of the closing price of the Company's Common Stock on the trading day immediately preceding the issuance date), exercisable for cash or on a cashless basis and subject to adjustments in certain events. On the Tranche 2 Closing Date (as defined in Note 16), the Company will issue additional FSI Warrants at an exercise price equal to 105% of the closing price of the Company's Common Stock on the trading day immediately preceding the Tranche 2 Closing Date to FSI or its designee in respect of FSI Senior Secured Notes funded by it at such closing.

In addition, the Company has agreed to purchase, to the extent not otherwise funded by other specified parties, $5.0 million aggregate principal amount of FSI Senior Secured Notes(as defined in Note 16) on the Tranche 2 Closing Date. See *Note 16 — Subsequent Events*.

Based on the Company's financial position as of the date the condensed consolidated financial statements were issued, the Company projects that it will be able to cover its liquidity needs for the next twelve months.

Reverse Stock Split and Reduction in Authorized Shares

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 Certificate 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 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).

Unless otherwise indicated, all Common Stock share and per share data for all periods presented herein have been retroactively adjusted to reflect the Reverse Stock Split and the Par Value Change.

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, 2025.

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), 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 September 30, 2026 and December 31, 2025, the Company had $32,313 and $13,164 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 September 30, 2026 and December 31, 2025.

	As of	
	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 32,313	$ 13,164
Restricted cash (presented within Other current assets)	3,948	3,887
Cash, cash equivalents and restricted cash	$ 36,261	$ 17,051

Forward Purchase Agreement

On February 3, 2023, the Company entered into the Forward Purchase Agreement (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 (at such date, prior to the Reverse Stock Split) ("Recycled Shares") on the open market for approximately $10.16 per share (at such date, prior to the Reverse Stock Split) ("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 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 (prior to the Reverse Stock Split) 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 (prior to the Reverse Stock Split) 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 (prior to the Reverse Stock Split) 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) income .

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) income .

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 at such date, prior to the Reverse Stock Split) 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 8 — Forward Purchase Agreement*). 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. In February 2026, the Company entered into a settlement arrangement with Vellar with respect to its portion of the FPA and satisfied its related obligations. See *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 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 340,543 shares of Common Stock (34,054,337 shares prior to the Reverse Stock Split) 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.

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) income .

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.

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 was approximately 87% and 69% for the three months ended September 30, 2026 and 2025, respectively, and 82% and 70% for the nine months ended September 30, 2026 and 2025, respectively.

As of September 30, 2026 and December 31, 2025, approximately 66% and 73%, respectively, of trade accounts receivable and unbilled accounts receivable were due from customers and grant providers located outside the United States. As of September 30, 2026 and December 31, 2025, 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 nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	41 %	27 %	33 %	31 %
Customer B	— %	16 %	10 %	5 %
Customer C	12 %	— %	10 %	— %
Customer D	8 %	13 %	8 %	13 %

Recently Adopted Accounting Pronouncements

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 Company adopted this ASU on January 1, 2025, using a prospective approach. The adoption did not have an impact on the Company's consolidated financial position, results of operations, or cash flows and resulted only in enhanced income tax disclosures included in the 2025 Annual Report.

Recently Issued Accounting Pronouncements

ASU 2026-02, Environmental Credits and Environmental Credit Obligations ("Topic 818")

In May 2026, the FASB issued ASU No. 2026-02, which establishes recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations. This ASU aims to improve the accounting and disclosure of environmental credits and environmental credit obligations. The guidance applies to entities with operations subject to environmental regulations and those that acquire environmental credits to achieve targets related to carbon footprint initiatives. Under ASU 2026-02, an entity will recognize and measure environmental credit assets based on their intended use as well as how the credits were obtained. Environmental credit obligations will be recognized and measured depending on whether an entity holds and expects to use compliance environmental credits to settle that obligation. The new guidance is effective for public companies with annual periods beginning after December 15, 2027, and for interim periods within those annual reporting 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 2025-11, Interim Reporting ("Topic 270")

In December 2025, the FASB issued ASU No. 2025-11, which improves the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for public companies with annual periods beginning after December 15, 2027. The Company is currently evaluating the impact of this new guidance on its related disclosures.

ASU 2025-10, Government Grants ("Topic 832")

In December 2025, the FASB issued ASU No. 2025-10, which establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. Among other things, the amendment requires that a government grant received not be recognized until it is probable that the business will comply with the conditions of the grant and will receive the grant, and meet the recognition guidance for a grant. For grants related to income, the new standard requires entities to present the resulting income either within other income or as a reduction of the related expense, consistent with the nature of the grant. This ASU is effective for public companies with annual periods beginning after December 15, 2028, and for interim periods within those annual reporting periods. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

ASU 2025-05, Financial Instruments — Credit Losses ("Topic 326")

In July 2025, the FASB issued ASU No. 2025-05, which allows entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The standard aims to reduce the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. ASU 2025-05 is effective for fiscal years beginning after December 15, 2025, and interim reporting periods

within those annual reporting 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, the FASB issued ASU No. 2024-03, which introduces new disclosure requirements for reporting entities to provide disaggregated information on specific expense categories within relevant income statement captions. The standard aims to enhance transparency by requiring a breakdown of expenses such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. Additionally, the ASU mandates that certain gains, losses, and reconciling items that align with existing GAAP disclosures be presented in a tabular format, allowing for a more detailed understanding of a company's expense structure. The standard also requires narrative disclosure for selling expenses, including a description defined by management. This ASU is effective for public companies with annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

Note 3 — Net Income (Loss) Per Share

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

The following table presents (in thousands, except share and per share amounts) the calculation of basic and diluted net income per share for the Company's Common Stock (all amounts are presented on a post-Reverse Stock Split basis). See *Note 2 — Summary of Significant Accounting Policies.*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net income / (loss)	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)
Net income / (loss) allocated to common stock under the two-class method	$ (177,967)	$ 2,634	$ (8,341)	$ (48,867)
Denominator:				
Weighted-average number of common shares outstanding - basic	13,089,170	2,320,018	11,025,081	2,156,721
Effect of dilutive securities:				
Shares of common stock issuable upon exercise of AM SAFE Warrants	—	300,000	—	—
Shares of common stock underlying restricted stock units	—	43,175	—	—
Weighted-average number of common shares outstanding - diluted[1]	13,089,170	2,663,193	11,025,081	2,156,721
Earnings per share:				
Net income / (loss) per common share - basic	$ (13.60)	$ 1.14	$ (0.76)	$ (22.66)
Net income / (loss) per common share - diluted	$ (13.60)	$ 0.99	$ (0.76)	$ (22.66)

(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 September 30, 2026 and 2025, Common Stock equivalents not included in the computation of income / (loss) per share because their effect would be antidilutive included the following (all amounts are presented on a post-Reverse Stock Split basis).

	As of September 30,	
	2026	2025
Options	116,614	135,715
RSUs	40,150	52,295
Warrants	443,477	447,055
Total	600,241	635,065

Note 4 — Revenues

Disaggregated Revenue

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Contract Types:				
Licensing	$ 595	$ 1,051	$ 1,785	$ 3,152
Engineering and other services	2,269	4,035	11,926	7,730
Biorefining revenue	$ 2,864	$ 5,086	$ 13,711	$ 10,882
Joint development agreements	948	62	1,223	2,425
Contract research	583	1,159	2,603	3,545
Joint development and contract research revenue	$ 1,531	$ 1,221	$ 3,826	$ 5,970
CarbonSmart product	5,113	2,972	13,005	10,994
Total Revenue	$ 9,508	$ 9,279	$ 30,542	$ 27,846

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 September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue from partners in collaborative agreements included in the Joint development agreements above	$ 948	$ 62	$ 1,223	$ 2,425
Revenue from grant contributions included in Engineering and other services above	—	1,509	2,815	1,559

Revenue by Geographic Location

The following table presents disaggregation of the Company's revenues by customer location for the three and nine months ended September 30, 2026 and 2025 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
North America	$ 1,252	$ 2,884	$ 5,534	$ 8,498
Europe, Middle East, Africa (EMEA)	2,098	2,973	9,576	7,437
Asia	6,158	3,422	15,432	11,911
Total Revenue	$ 9,508	$ 9,279	$ 30,542	$ 27,846

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, 2025	$ 6,541	$ 423	$ 5,896
Additions to unbilled accounts receivable	20,779	—	—
Increases due to consideration received	—	8,986	—
Increase due to pre-billing	—	57	—
Unbilled accounts receivable recognized in trade receivables	(24,372)	—	—
Allowance on doubtful contract assets	(64)		
Increase on revaluation on currency	(88)	(3)	(191)
Reclassification to revenue because of performance obligations satisfied	—	(4,481)	—
Balance as of September 30, 2026	$ 2,796	$ 4,982	$ 5,705

The decrease in contract assets was due to billed services during the quarter exceeding unbilled services previously recorded as contract assets. As of September 30, 2026 and December 31, 2025, the Company had $9,064 and $9,527, respectively, of billed accounts receivable, net of allowance.

The increase in current contract liabilities was primarily due to advance payments and billings during the quarter.

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 September 30, 2026, the Company had approximately $42,568 in contracted revenue remaining to be recognized, of which $18,626 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. The Company liquidated its HTM debt securities during 2025.

Equity investments

As of September 30, 2026 and December 31, 2025, the Company's equity investments consisted of the following (in thousands):

	As of	
	September 30, 2026	December 31, 2025
Equity Method Investment in LanzaJet	$ —	$ 13,272
Equity Security Investment in SGLT	56,671	14,990
Total Investment	$ 56,671	$ 28,262

LanzaJet

On May 13, 2020, the Company contributed $15,000 in intellectual property in exchange for a 37.5% interest ("Original Interest") of LanzaJet, Inc. ("LanzaJet") in connection with an investment agreement ("Original 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 Original Investment Agreement, LanzaTech had 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 made 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 sublicensed the Company's technology through collaboration with LanzaJet, and LanzaTech and the LanzaJet board of directors waived the requirement on a pro-rata basis (the "SPE Investment Condition").

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 pursuant to the Original 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.

On October 16, 2025, the Company and other investment parties entered into (i) a Second Amended and Restated Investment Agreement (the "Second A&R LanzaJet Investment Agreement"), (ii) a Second Amended and Restated Stockholders' Agreement, and (iii) an amendment to the LanzaJet License Agreement (collectively, the "LanzaJet Amendments"). These amendments updated the structure of the LanzaJet agreements and reflected other modifications agreed to by the LanzaJet investment parties. Among other changes, the Second A&R LanzaJet Investment Agreement eliminated the SPE Investment Condition and provided that LanzaJet would issue to the Company (1) a second tranche of 15,000,000 LanzaJet shares on a date promptly following the execution of the Second A&R LanzaJet Investment Agreement and (2) a third tranche of 15,000,000 LanzaJet shares no later than December 31, 2025, subject to achieving a certain development milestone.

The Company held an approximately 36.33% ownership interest in LanzaJet through December 15, 2025. On December 16, 2025, LanzaTech received its final tranches of LanzaJet common stock, which increased the Company's ownership percentage and non-controlling interest in LanzaJet to approximately 53.16%. These issuances were made pursuant to the Second A&R LanzaJet Investment Agreement and represent the final equity tranches under that agreement. The shares were issued in accordance with pre-agreed terms and do not reflect any new capital investment by LanzaTech.

On February 11, 2026, LanzaTech, Inc., a wholly owned subsidiary of the Company ("LanzaTech, Inc."), entered into a Series A Preferred Stock Purchase and Exchange Agreement (the "LanzaJet Series A Stock Purchase Agreement") with LanzaJet and certain investors (the "Series A Investors"). The LanzaJet Series A Stock Purchase Agreement provides for (i) the issuance and sale by LanzaJet of its Series A Preferred Stock, (ii) the exchange by certain holders of LanzaJet common stock and warrants for newly created Class C common stock and corresponding warrants on a 1:1 basis, and (iii) the exchange or conversion of certain LanzaJet convertible securities into newly created preferred stock of LanzaJet (collectively, the "Series A Transaction"). The Series A Transaction may occur in one or more closings, including an initial closing that occurred effective February 11, 2026 (the "Initial Closing").

Effective February 11, 2026, LanzaJet, the Company, and certain other stockholders of LanzaJet, including certain of the Series A Investors, entered into a Third Amended and Restated Stockholders' Agreement (the "Third A&R LanzaJet Stockholders' Agreement"), which amended and restated that certain Second Amended and Restated Stockholders' Agreement to reflect the issuance of the Series A Preferred Stock and the admission of additional stockholders as parties thereto, and to modify certain governance, transfer and other provisions in connection with the Series A Transaction.

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock for an aggregate purchase price of $2.0 million and exchanged 60,316,250 shares of LanzaJet common stock for 60,316,250 shares of newly issued Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately $1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to authorize the Series A Preferred Stock and Class C Common Stock and to establish the rights and preferences of these securities. LanzaJet, the Company and certain other stockholders also entered into the Third A&R LanzaJet Stockholders' Agreement, which, among other matters, updates governance, transfer and other provisions and provides the Company with the right to designate one member of the seven-member LanzaJet board of directors so long as the Company and its affiliates beneficially own at least 5% of LanzaJet's fully diluted common shares.

During the first quarter of 2026, LanzaJet issued additional Series A Preferred Stock to third-party investors, reducing the Company's ownership interest on a fully diluted basis to approximately 46.0% on February 11, 2026 and to approximately 45.6% on March 31, 2026. During the second quarter of 2026, LanzaJet completed additional equity transactions, which changed the Company's ownership interest to approximately 45.7% as of June 30, 2026. The Company continues to account for its investment in LanzaJet under the equity method of accounting. Changes to the Company's ownership interest during the second quarter of 2026 generated a dilution gain of $10,715, which was applied to its off-balance sheet losses, described below.

The Company's ownership interest remained unchanged during the third quarter of 2026 at approximately 45.7% as of September 30, 2026. No gain on dilution was recognized for the three months ended September 30, 2026 and 2025.

See *Note 16 — Subsequent Events* for information regarding the LanzaJet Transactions completed on October 14, 2026, including the Class Y Warrant received by LanzaTech, Inc.

Under the LanzaJet Investment Agreement, the Company received shares of LanzaJet common stock in multiple tranches in connection with the licensing and sublicensing of certain of the Company's intellectual property. The Company received shares in May 2020 and additional tranches in June 2024 and December 2025. Consideration received under these arrangements was recognized as revenue in accordance with ASC 606 and was subject to intra-entity profit elimination under the equity method of accounting. During the three and nine months ended September 30, 2026, the Company recognized $595 and $1,785, respectively, of previously eliminated intra-entity profit related to these arrangements. Such amounts were recognized as revenue as the previously eliminated intra-entity profit became realized. As of September 30, 2026 and December 31, 2025, remaining unrecognized intra-entity profit was $14,964 and $15,559, respectively. The remaining balance is expected to be recognized over a 15-year period through 2034.

In connection with the LanzaJet Note Purchase Agreement, LanzaJet issued warrants to its lenders that became exercisable at an exercise price of $0.01 (at such time, prior to the Reverse Stock Split) 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. See *Note 13 — Related Party Transactions* for information regarding the February 11, 2026 amendment to the LanzaJet Note Purchase Agreement and *Note 16 — Subsequent Events* for information regarding the exchange of the Company's Notes for LanzaJet Warrants on October 14, 2026.

The carrying value of the Company's equity method investment in LanzaJet was zero and $13,272 as of September 30, 2026 and December 31, 2025, respectively. The zero basis was as a result of recording the Company's portion of loss from equity method investee's operations for the quarter. The Company will continue to monitor LanzaJet's financial results and track its share of any future profits or losses off-balance sheet until profits exceed off-balance sheet losses in which those profits will be recorded to Income (loss) from equity method investees, net in our consolidated statements of operations and comprehensive loss. The increase in equity method investment in 2025 was a result of LanzaJet sublicensing the Company's technology to two of their customers in the fourth quarter of 2025.

In connection with a sublicense agreement to LanzaJet (the "LanzaJet License Agreement") under the Company's license agreement (the "Battelle License") 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 September 30, 2026 and 2025.

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

	Nine Months Ended September 30,	
	2026	**2025**
Selected Statement of Operations Information:		
Revenues	$ 3,281	$ 7,327
Gross profit	1,081	2,989
Net loss	(56,176)	(66,499)
Net loss attributable to the Company[1]	$ (26,213)	$ (24,157)

	As of	
	September 30, 2026	**December 31, 2025**
Selected Balance Sheet Information:		
Current assets	$ 10,964	$ 17,695
Non-current assets	271,101	268,358
Current liabilities	30,457	29,970
Non-current liabilities	$ 269,280	$ 329,235

1) Net loss attributable to the Company as of September 30, 2026 includes off balance sheet losses of $18.8 million. See *Note 13 — Related Party Transactions*, for information on our off balance sheet losses.

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 8.38% as a result of investments by new investors and the completion of SGLT's initial public offering.

Prior to June 3, 2026, the Company accounted for its investment in SGLT using the alternative measurement guidance under ASC 321, *Investments—Equity Securities*, because the investment did not have a readily determinable fair value. On June 3, 2026, SGLT completed its initial public offering, and the Company's investment became an equity

security with a readily determinable fair value. Accordingly, the Company remeasured its investment to fair value on June 3, 2026. Thereafter, the investment is measured at fair value, with subsequent changes in fair value recognized in earnings.

During the second quarter of 2026, the Company recognized a remeasurement gain of $47.5 million upon the initial remeasurement of its investment to fair value on June 3, 2026, and a subsequent unrealized gain of $160.6 million related to changes in the fair value of the investment through June 30, 2026, resulting in a total unrealized gain of $208.1 million recognized in earnings.

During the three and nine months ended September 30, 2026, the Company recognized an unrealized (loss) gain of $166,423 and $41,681, respectively, related to changes in the fair value of the investment. During the three and nine months ended September 30, 2025, there was no change in the recorded amount of the investment.

During the three and nine months ended September 30, 2026 and 2025, 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 $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, "the Brookfield Loan". As of February 14, 2025, the Company recognized a loss of $6,216 on extinguishment of the Brookfield SAFE in other expenses/income on the consolidated statements of operations and comprehensive (loss) income .

Brookfield Framework Agreement

On October 2, 2022, LanzaTech entered into a framework agreement with Brookfield (as amended by Amendment No. 1 to the Brookfield Framework Agreement, dated July 10, 2025, the "Brookfield Framework Agreement") for an initial term ending December 3, 2028. 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 have been no investments in projects as of September 30, 2026.

Brookfield Loan

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

Under the Original Brookfield Loan Agreement 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 (the "Brookfield Loan"), 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 initial principal payment of $12,500 to Brookfield was due on or prior to February 21, 2025 and has been paid. 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 outstanding principal amount (the "Remaining Amount") under the Original Brookfield Loan Agreement would be deemed to be repaid.

On July 10, 2025, the Company and Brookfield entered into Amendment No. 1 to the Original Brookfield Loan Agreement (the "Amended Brookfield Loan Agreement"). Under the Amended Brookfield Loan Agreement, (i) the maturity date of the Brookfield Loan is 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 Remaining Amount at (a) 8.00% per annum, compounded annually, through and including October 3, 2027, (b) 8.00% per annum, payable quarterly in cash, from October 4, 2027 through and including December 3, 2028 and (c) 12.00% 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 Original Brookfield 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. The Remaining Amount, plus accrued interest will be repayable in cash upon the earlier of (i) December 3, 2029, (ii) the occurrence of certain change of control events or (iii) a breach of the Amended Brookfield Loan Agreement.

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 September 30, 2026, 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 September 30, 2026, the fair value of the Brookfield Loan was $13,700 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 September 30, 2026 and associated changes to their respective fair value for the nine months ended September 30, 2026.

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.

On May 7, 2025, the Company consummated a Qualified Equity Financing with the preferred stock issuance, resulting in conversion of the Convertible Note into 340,543 shares of Common Stock (34,054,337 prior to the Reverse Stock Split) 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 $0.0000001 and the remaining was recorded in additional paid-in capital in the Company's consolidated balance sheets. Prior to its conversion on May 7, 2025, the change in fair value of the Convertible Note was $9,400 and $43,800 for the three and six months ended June 30, 2025, respectively, through the date of conversion on May 7, 2025. These amounts were included within other income (expense), net in the Company's consolidated statements of operations and comprehensive loss.

Note 8 — Forward Purchase Agreement

The FPA consisted 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 at such date, prior to the Reverse Stock Split) 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.

As of December 31, 2025, the Company had Fixed Maturity Consideration valued at $4,123 which represented 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 and FPA Put Option was valued at $30,015 classified as non-current liability in the consolidated balance sheets.

In February 2026, the Company entered into a settlement agreement with Vellar to resolve all outstanding matters related to the FPA and related litigation. Pursuant to the settlement agreement, the Company paid a settlement amount in cash, and the parties mutually released all claims. During the first quarter of 2026, the Company extinguished and derecognized the remaining liabilities associated with the FPA. Consistent with the in-substance share repurchase accounting treatment applied to the FPA at inception, the derecognition of the remaining liabilities was recorded as an adjustment to additional paid-in capital. As of September 30, 2026, no liabilities related to the FPA remained outstanding on the Company's consolidated balance sheet.

Note 9 — Preferred Stock and PIPE Warrant

Series A Convertible Senior Preferred Stock - Mezzanine Equity

On May 7, 2025 (the "Preferred Stock Closing Date"), the Company and LT Global (the "Preferred Stockholder") 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, and Amendment No. 2 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated September 22, 2025, the "Preferred Stock Purchase Agreement") pursuant to which the Company issued and sold 20,000,000 shares of Series A Convertible Senior Preferred Stock ("Preferred Stock") to the Preferred Stockholder for $2.00 per share for an aggregate purchase price of $40.0 million (the "Preferred Stock Issuance"), and which shares were convertible at any time at the option of the Preferred Stockholder into 200,000 shares of Common Stock.

On January 21, 2026, the Company filed a Second Amended and Restated Certificate of Designation for its Series A Convertible Senior Preferred Stock, which, upon the closing of the January 2026 Financing, resulted in the automatic conversion of all outstanding shares of Preferred Stock into 3,250,322 shares of Common Stock (the "Preferred Stock Conversion") and eliminated the Preferred Stock's mandatory redemption provisions.

PIPE Warrant

Pursuant to the Preferred Stock Purchase Agreement, the Company also agreed to provide the Preferred Stockholder the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the a warrant (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. The PIPE Warrant with amended terms was issued on January 21, 2026 concurrently with the consummation of the January 2026 Financing. The PIPE Warrant, as amended, provides for the issuance of an aggregate of 7,800,000 shares of Common Stock at an exercise price equal to $0.0000001 per share (subject to adjustments in certain events) and is exercisable at any time prior to 5:00 p.m. New York City time on December 31, 2030 (the "Expiration Time"), and, if unexercised, will be automatically exercised on a cashless (net-share) basis immediately prior to the Expiration Time.

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 at such date (prior to the Reverse Stock Split) and taking into account the probability that a subsequent financing under the Preferred Stock Purchase Agreement would be consummated.

Effective August 18, 2025, following the Authorized Share Increase and the Proportionate Authorized Share Decrease in connection with the Reverse Stock Split, the Company obtained sufficient authorized but unissued shares to be able to settle the PIPE Warrant in shares when it is due. As a result, and in accordance with ASC 815-40, the PIPE Warrant no longer met the criteria for liability classification. The PIPE Warrant was therefore remeasured to fair value immediately prior to reclassification, resulting in a fair value of approximately $16.2 million, and subsequently reclassified from a current liability to Additional Paid-in Capital within stockholders' equity. 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) income .

Following this reclassification, no further fair value adjustments will be recognized for the PIPE Warrant so long as the settlement conditions continue to permit equity classification.

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 September 30, 2026 and December 31, 2025 (in thousands). All share and per share amounts included below relating to transactions prior to the Reverse Stock Split are presented at pre-split amounts:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$ 24,814	$ —	$ —	$ 24,814
Total assets	$ 24,814	$ —	$ —	$ 24,814
Liabilities:				
Brookfield Loan liability	$ —	$ —	$ 13,700	$ 13,700
IPO Private Placement Warrants	—	—	1	1
Public Warrants	1	—	—	1
Total liabilities	$ 1	$ —	$ 13,701	$ 13,702

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	$ 6,857	$ —	$ —	$ 6,857
Total assets	$ 6,857	$ —	$ —	$ 6,857
Liabilities:				
FPA Put Option liability	$ —	$ —	$ 30,015	$ 30,015
Brookfield Loan Liability	—	—	10,900	10,900
Fixed Maturity Consideration and current FPA Put Option liability	—	—	4,123	4,123
IPO Private Placement Warrants	—	—	10	10
Public Warrants	1	—	—	1
Total Liabilities	$ 1	$ —	$ 45,048	$ 45,049

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) income 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

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 December 31, 2024 on a pre-Reverse Stock Split basis:

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

In the first quarter of 2026, the Company entered into a settlement agreement with Vellar to resolve all outstanding matters related to the FPA and related litigation. Under the terms of the agreement, the Company paid a settlement amount in cash, and the parties mutually released all claims (see *Note 8 — Forward Purchase Agreement)*. As of September 30, 2026, no liabilities related to the FPA remained outstanding on the Company's consolidated balance sheet.

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 340,543 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:

	May 7, 2025
Stock price	$ 0.24
Term (in years)	0
Expected volatility	—%
Risk-free interest rate	—%
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 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 as of February 14, 2025 are as follows:

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

Brookfield Loan

The Brookfield Loan is legal form of 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, there were no cash flows associated with execution of the Brookfield Loan, 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 (a) 8.00% per annum, compounded annually through and including October 3, 2027, (b) 8.00% per annum, payable quarterly in cash, from October 4, 2027 through and including December 3, 2028 and (c) 12.00% per annum, payable quarterly in cash, from December 4, 2028 through and including December 3, 2029.

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 and the Company's expectation to present projects to Brookfield to result in the Brookfield Loan liability being deemed as repaid at 50% as of September 30, 2026. The remaining portion outstanding is adjusted for repayment at maturity.

Significant inputs for Level 3 Brookfield Loan measurement as of September 30, 2026 and December 31, 2025 are as follows:

	September 30, 2026	December 31, 2025
Adjusted remaining amount	$ 27,025	$ 25,470
Term (in years)	3.2	3.8
Discount rate	37.5%	40.0 %

PIPE Warrant

Effective August 18, 2025, the Company's PIPE Warrant no longer met the criteria for liability classification and was reclassified from a current liability to additional paid-in capital in accordance with ASC 815-40. Following reclassification, the PIPE Warrant is no longer subject to recurring fair value remeasurement, provided the conditions for equity classification continue to be met. Accordingly, no PIPE Warrant liability was recorded on the Company's consolidated balance sheets as of September 30, 2026 or December 31, 2025. For details, See *Note 9 — Preferred Stock and PIPE Warrant.*

Public Warrants and IPO 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 $1,150 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 $1,150 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 "IPO Private Placement Warrants". In connection with the IPO, the Company has 78,081 Public Warrants and 44,661 IPO Private Placement Warrants outstanding as of September 30, 2026.

The fair value of the Public Warrants is determined using quoted market prices in an active market. Changes in fair value are recorded within other income (expense), net within the Company's consolidated statements of operations and comprehensive (loss) income . The Company recognized an immaterial loss related to changes in the fair value of the Public Warrants during the nine months ended September 30, 2026, compared to a loss of $2,098 during the same period in 2025.

The fair value of the IPO Private Placement Warrants was estimated using a Black-Scholes option pricing model. Changes in the fair value of the Company's liability were recorded within other income (expense), net in the Company's consolidated statements of operations and comprehensive (loss) income . The Company recognized immaterial changes in fair value of the Private Placement Warrants during the nine months ended September 30, 2026, compared to a loss of $1,391 during the same period in 2025.

The following table represents the weighted average inputs used in calculating the fair value of the IPO Private Placement Warrants outstanding as of September 30, 2026 and December 31, 2025:

	September 30, 2026	December 31, 2025
Stock price	$ 5.71	$ 13.76
Exercise price	$ 1,150.00	$ 1,150.00
Term (in years)	1.36	2.11
Expected volatility	140.0%	115.0%
Risk-free interest rate	4.66%	3.48%
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):

	FPA Put Option	Fixed Maturity Consideration	Brookfield Loan	IPO Private Placement Warrants
Balance as of January 1, 2026	$ (30,015)	$ (4,123)	$ (10,900)	$ (10)
Settlement of Forward Purchase Agreement	30,015	4,123	—	—
(Loss) gain recognized in other expense, net on the consolidated statement of operations and comprehensive income (loss)	—	—	(2,800)	9
Balance as of September 30, 2026	$ —	$ —	$ (13,700)	$ (1)

	Convertible Note	PIPE Warrants	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	—
Extinguishment of the Amended Brookfield Loan	—	—	—	—	—	12,300	—
Issuance of the Amended Brookfield Loan	—	—	—	—	—	(12,300)	—
Reclassification of PIPE Warrant to equity	—	16,150	—	—	—	—	—
Conversion of Convertible Note to common stock	8,132	—	—	—	—	—	—
(Loss) gain recognized in the consolidated statement of operations and comprehensive income (loss)	42,980	8,800	—	—	(51)	(6,310)	1,391
Balance as of September 30, 2025	$ —	$ —	$ (30,015)	$ (4,123)	$ —	$ (13,300)	$ (41)

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 nine months ended September 30, 2026 and 2025.

The Company recorded no income tax expense for the three and nine months ended September 30, 2026 and 2025, 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 nine months ended September 30, 2026 and 2025 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 2019 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 $1,150, determined using the closing share price from the 20 trading days preceding such determination date.

A summary of the unvested time-based and market-based RSUs for the nine months ended September 30, 2026, 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, 2026	13	$ 318.62	36	$ 170.29
Granted	—	—	—	—
Vested	(9)	329.70	(1)	496.00
Cancelled/forfeited	—	—	—	—
Non-vested Outstanding at September 30, 2026	4	$ 295.65	35	$ 164.51

Compensation expense related to the time-based RSUs was $278 and $501 for the three months ended September 30, 2026 and 2025, respectively, and $1,215 and $2,590 for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, $528 of unrecognized compensation cost related to time-based RSUs will be recognized over a weighted-average period of 0.5 years.

Compensation expense related to the market-based RSUs was $4 and $156 for the three months ended September 30, 2026 and 2025, respectively, and $87 and $545 for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, there was no remaining unrecognized compensation cost associated with the Company's outstanding market-based restricted stock units.

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 September 30, 2026 and changes during the nine months ended September 30, 2026, 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, 2026	138	$ 209.64		
Vested and expecting to vest at January 1, 2026	138	209.64		
Exercisable at January 1, 2026	117	189.19		
Granted	—	—		
Exercised	—	—		
Cancelled/forfeited	—	—		
Expired	(21)	176.28		
Outstanding at September 30, 2026	117	$ 214.35	3.9	$ —
Vested and expecting to vest at September 30, 2026	117	214.35	3.9	—
Exercisable at September 30, 2026	110	$ 208.58	3.7	$ —

Compensation expense related to the stock options was $195 and $736 for the three months ended September 30, 2026 and 2025, respectively, and $1,244 and $2,737 for the nine months ended September 30, 2026 and 2025, respectively. As of September 30, 2026, $543 of unrecognized compensation costs related to stock options will be recognized over a weighted-average period of 0.4.

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 September 30, 2026 and 2025, 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	
	September 30, 2026	December 31, 2025
Accounts receivable	$ 2,730	$ 2,281
Accounts payable	170	—

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue from related parties, included within Licensing	$ 595	$ 1,051	$ 1,785	$ 3,152
Revenue from related parties, included within Engineering and other services	74	147	244	405

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.

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 nine months ended September 30, 2026 and 2025, the Company recognized immaterial amounts of revenue from related parties, in connection with this agreement.

In addition to the licensing and sublicensing of its intellectual property, pursuant to the Original 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 nine months ended September 30, 2026 and 2025.

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 2026, at which time the Company's $2,000 receivable as of September 30, 2026, is expected to be reduced to the extent of payments due and payable under the license agreement. The Company recognized $57 and $173 in deferred profit for the three and nine months ended September 30, 2025. No deferred profit was recognized during the three and nine months ended September 30, 2026.

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.

Series A Preferred Stock Purchase and Exchange Agreement

On February 11, 2026, the Company entered into a Series A Preferred Stock Purchase and Exchange Agreement (the "LanzaJet Series A Stock Purchase Agreement") with LanzaJet and the investors party thereto (the "Series A Investors"). Pursuant to the LanzaJet Series A Stock Purchase Agreement, LanzaJet agreed to (i) issue and sell shares of its Series A Preferred Stock (the "Series A Preferred Stock"), to the Series A Investors, (ii) subject to certain conditions (including participation requirements), permit certain holders of LanzaJet common stock ("LanzaJet Common Stock"), and certain warrants to purchase LanzaJet Common Stock, to exchange such shares and warrants for shares of newly created Class C common stock ("Class C Common Stock"), and warrants to purchase Class C Common Stock, respectively, on a 1:1 basis, and (iii) permit certain holders of convertible securities issued by LanzaJet to exchange or convert such securities into newly created preferred stock of LanzaJet (the transactions contemplated by the LanzaJet Series A Stock Purchase Agreement, the "Series A Transaction"). The Series A Transaction may be consummated in one or more closings, including an initial closing that occurred effective as of February 11, 2026 (the "Initial Closing").

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock from LanzaJet at a purchase price of $4.390563 per share, for an aggregate purchase price of $2.0 million, and exchanged 60,316,250 shares of LanzaJet Common Stock for 60,316,250 shares of Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately $1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which, among other things, authorized the issuance of the Series A Preferred Stock and Class C Common Stock and set forth the rights, preferences and privileges of such securities and related provisions contemplated by the Series A Transaction. The LanzaJet Series A Stock Purchase Agreement contains customary representations, warranties and covenants, as well as closing conditions and other customary provisions.

Second A&R LanzaJet Investment Agreement

On October 16, 2025 the Company, LanzaJet, British Airways PLC ("British Airways"), Mitsui & Co., Ltd. ("Mitsui"), Shell Ventures LLC ("Shell") and Suncor Energy Inc. ("Suncor") (collectively, the "LanzaJet Investment Parties") entered into a Second Amended and Restated Investment Agreement (the "Second A&R LanzaJet Investment Agreement"), which amends and restates the provisions of the LanzaJet Investment Agreement, a Second Amended and Restated Stockholders' Agreement (the "Second A&R LanzaJet Stockholders' Agreement"), which amends and restates the provisions of the LanzaJet Stockholders' Agreement (as defined below), and an amendment to the LanzaJet License Agreement (the "LanzaJet License Agreement Amendment" and, together with the Second A&R LanzaJet Investment

Agreement and Second A&R LanzaJet Stockholders' Agreement, the "LanzaJet Amendments") to update the structure of the LanzaJet Agreements and to reflect other changes agreed to by the LanzaJet Investment Parties.

Among other changes, the Second A&R LanzaJet Investment Agreement eliminates the SPE Investment Condition and provides that LanzaJet will issue to the Company (1) a second tranche of 15,000,000 LanzaJet shares on a date promptly following the execution of the Second A&R LanzaJet Investment Agreement and (2) a third tranche of 15,000,000 LanzaJet shares no later than December 31, 2025, subject to achieving a certain development milestone.

The Second A&R LanzaJet Investment Agreement also provides any LanzaJet Investment Party that has made a loan or other extension of credit to LanzaJet's subsidiary, Freedom Pines Fuels LLC, the right, exercisable at any time and from time to time, to elect to convert all or any portion of the outstanding principal and accrued but unpaid interest of such loan into a number of LanzaJet shares equal to the amount of the loan (principal and, at the lender's option, accrued interest) being converted, divided by a conversion price equal to the fair market value of a share of LanzaJet common stock as determined in good faith by a majority of disinterested directors of the board of directors of LanzaJet.

The LanzaJet License Agreement Amendment removes restrictions on the licensing of LanzaJet technology to third party sublicensees prior to satisfaction of the SPE Investment Condition, makes conforming changes reflecting the Second A&R LanzaJet Investment Agreement and effects other agreed modifications. The LanzaJet License Agreement Amendment also eliminates the Company's right to terminate the LanzaJet License Agreement if certain commercial facility development milestones have not been met by December 31, 2025. Additionally, the Company committed to using commercially reasonable efforts to promptly assign the Battelle License to LanzaJet.

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. On October 16, 2025, the Company and other investment parties entered into a second amended and restated stockholders' agreement to update the structure of the agreement among other modifications agreed to by the parties, and on February 11, 2026, LanzaJet, the Company, and certain other stockholders of LanzaJet, including certain of the Series A Investors, entered into a third amended and restated stockholders' agreement (the"LanzaJet Stockholders' Agreement") to reflect the issuance of the Series A Preferred Stock and the admission of additional stockholders as parties thereto, and to modify certain governance, transfer and other provisions in connection with the Series A Transaction. 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 is composed of seven directors, including, prior to the fourth amendment and restatement in connection with the LanzaJet Transactions (see *Note 16 — Subsequent Events* below), one LanzaTech designee.

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 of directors, and any investor holding a certain number of LanzaJet shares.

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.

On October 14, 2026, LanzaJet, the Company and certain other stockholders of LanzaJet entered into the Fourth A&R LanzaJet Stockholders' Agreement, which further amended and restated the LanzaJet Stockholders' Agreement. See *Note 16 — Subsequent Events*.

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 "LanzaJet 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 Secured Notes maturing December 31, 2046 (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.

On February 11, 2026, FPF and the holders of the LanzaJet Notes entered into a Second Amendment to Note Purchase Agreement (the "Second NPA Amendment"). Among other changes, the Second NPA Amendment (i) amended the repayment terms of the LanzaJet Notes to defer the commencement of principal payments until the later of the first semi-annual payment date following the six-month anniversary of the commencement of commercial operations and June 30, 2027 and (ii) permits up to $25.0 million in debt to rank senior in priority to the LanzaJet Notes.

On October 14, 2026, in connection with the LanzaJet Transactions, the Company exchanged all of the Notes held by it under the LanzaJet Note Purchase Agreement for the Class Y Warrant, and the remaining outstanding Notes held by the other purchasers were subordinated to the FSI Senior Secured Notes. See *Note 16 — Subsequent Events.*

As of September 30, 2026, the Company's equity method investment in LanzaJet was reduced to zero . Because the Company has no obligation to fund LanzaJet's losses, it discontinued applying the equity method as of the period, and its share of subsequent losses was applied against the note receivable from LanzaJet. As of September 30, 2026, the carrying amount of the note receivable was also reduced to zero. To the extent the Company's share of losses exceeded the carrying amount of its investments in LanzaJet, such excess losses were not recognized and are tracked off balance sheet. The Company will continue to monitor LanzaJet's financial results and track its share of unrecognized losses. If LanzaJet subsequently reports net income, the Company will resume applying the equity method only after its share of that income equals its share of the net losses not recognized during the suspension period, and will record its share of income in within income (loss) from equity method investees, net in the Company's consolidated statements of operations and comprehensive (loss) income . (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 nine months ended September 30, 2026 and 2025, the Company recognized an immaterial amount of revenue. The Company also provided engineering services and incurred costs of $105 and $166 for the three months ended September 30, 2026 and 2025, respectively, and $297 and $596 for the nine months ended September 30, 2026 and 2025, respectively.

Note 14 — Reportable Segment

The Company operates as a single operating and reportable segment, focused on providing customers with integrated solutions 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 income (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 income (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:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Consolidated Revenues	$ 9,508	$ 9,279	$ 30,542	$ 27,846
Less				
Consolidated Cost of Sales	7,904	6,916	23,407	20,659
Salaries and benefits expenses[1]	7,688	11,833	25,261	45,013
External service providers[1]	1,123	2,473	6,454	25,323
Other Operating expenses (net of recharges)	2,878	3,714	5,189	15,802
Net loss from operations	$ (10,085)	$ (15,657)	$ (29,769)	$ (78,951)
Other income (expense), net	(167,287)	18,670	39,485	40,103
Loss from equity method investees, net	(595)	(152)	(18,057)	(10,019)
Net (loss) income	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)

(1) Includes those salaries and benefits and external service providers expenses associated with 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*.

Note 15 — Commitments and Contingencies

Leases

During the three months ended September 30, 2026, there were no material changes to the Company's lease commitments from those disclosed in the 2025 Annual Report.

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. There are no material legal proceedings to which the Company is currently a party.

Other Commitments

See *Note 16 — Subsequent Events.*

Note 16 — Subsequent Events

LanzaJet Recapitalization and Deleveraging Transactions

On October 14, 2026 (the "Tranche 1 Closing Date"), the Company, LanzaTech, Inc., LanzaJet and certain other stockholders and lenders of LanzaJet completed a series of related recapitalization and deleveraging transactions involving LanzaJet and FPF in order to support LanzaJet's next phase of growth and operations at FPF's facility in Soperton, Georgia (collectively, the "LanzaJet Transactions"). In connection with the LanzaJet Transactions, the following agreements were entered into on the Tranche 1 Closing Date:

FSI Secured Note Purchase Agreement. LanzaJet, FPF, as guarantor, and FSI, an entity affiliated with a large existing stockholder of the Company, as purchaser and collateral agent, entered into a secured note purchase agreement (the "FSI NPA"), pursuant to which LanzaJet issued $10.0 million aggregate principal amount of senior secured notes (the "FSI Senior Secured Notes") to FSI on the Tranche 1 Closing Date and may issue up to $25.0 million aggregate principal amount of FSI Senior Secured Notes in total. FSI has committed, subject to certain conditions (including among others, representations and warranties of LanzaJet and FPF being true and correct in all material respects, the absence of any default or event of default existing, the absence of a material adverse effect, the satisfaction of certain post-closing obligations (including the delivery and recording of a leasehold deed to secure debt on FPF's leasehold interest in its Soperton, Georgia facility) and the Warrant Issuance Agreement described below remaining in full force and effect without breach by the Company), to purchase an additional $10.0 million aggregate principal amount of FSI Senior Secured Notes at a subsequent closing to occur on or before December 1, 2026 (the date of such closing, the "Tranche 2 Closing Date"), and LanzaTech, Inc. or its affiliates, existing stockholders of LanzaJet (or their affiliates) or other persons approved by FSI may purchase up to an additional $5.0 million aggregate principal amount of FSI Senior Secured Notes on the Tranche 2 Closing Date. The Company has agreed to purchase such additional $5.0 million of FSI Senior Secured Notes to the extent not otherwise funded.

The FSI Senior Secured Notes bear interest at a floating rate per annum equal to the prime rate (subject to a floor of 7.00%) plus 2.25%, payable monthly in arrears on the first business day of each calendar month, beginning November 2, 2026, and mature October 14, 2029. For each of the first eleven interest payment dates, LanzaJet will pay interest in cash at a rate of 7.00% per annum, and the excess of interest accrued at the applicable floating rate over the interest paid in cash will accrue, without compounding, and become due and payable in cash on the twelfth interest payment date (or, if earlier, upon repayment in full of the FSI Senior Secured Notes). There are no scheduled amortization payments for the first 18 months after the Tranche 1 Closing Date. Beginning on the first interest payment date occurring after April 14, 2028, the FSI Senior Secured Notes will amortize in equal consecutive monthly installments on each interest payment date through the maturity date, each in an amount sufficient to repay the principal outstanding in full on the maturity date. Upon any repayment or prepayment of the FSI Senior Secured Notes (other than scheduled amortization payments prior to maturity), LanzaJet must pay a minimum return payment equal to the excess, if any, of a multiple of the original principal amount repaid (1.20x, 1.25x or 1.30x, depending on the timing of the repayment) over the principal and interest paid on that amount through and including the date of such repayment. The FSI Senior Secured Notes are guaranteed by FPF and are secured by first-priority liens on substantially all assets of LanzaJet and FPF, including certain equity interests held by LanzaJet and FPF in their respective subsidiaries, intellectual property and a collateral assignment of LanzaJet's license under the LanzaJet License Agreement, subject to

certain exceptions. Following the LanzaJet Transactions, the FSI Senior Secured Notes constitute LanzaJet's senior secured indebtedness and the remaining outstanding LanzaJet Notes are subordinated to the FSI Senior Secured Notes.

The FSI NPA contains customary representations and warranties and certain affirmative and negative covenants, including, among others, financial reporting requirements, a requirement that LanzaJet and FPF maintain at all times unrestricted cash and cash equivalents in deposit accounts in an aggregate amount not less than 10% of the aggregate outstanding principal amount of the FSI Senior Secured Notes, and restrictions on the incurrence of debt and liens, dispositions, capital expenditures, restricted payments, investments, transactions with affiliates and certain fundamental changes, in each case subject to customary exceptions and exclusions. The FSI Senior Secured Notes contain mandatory prepayment provisions and events of default, including, among others, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other indebtedness and insolvency events, as well as events of default relating to FPF's facility and the occurrence of a material adverse effect. If an event of default occurs, the holders of the FSI Senior Secured Notes may declare all amounts outstanding immediately due and payable and exercise remedies against the collateral.

Warrant Exchange Agreement. LanzaTech, Inc. entered into a warrant exchange agreement (the "Warrant Exchange Agreement") with LanzaJet and the other existing stockholders and lenders of LanzaJet party thereto (together with LanzaTech, Inc., the "Exchange Investors"), pursuant to which LanzaJet issued to the Exchange Investors warrants, with an exercise price of $0.001 per share, to purchase shares of newly created tranches of preferred stock of LanzaJet ranking senior to LanzaJet's existing preferred stock and common stock (such preferred stock, the "LanzaJet Senior Preferred Stock," and such warrants, the "LanzaJet Warrants"), in exchange for (i) a portion of the outstanding indebtedness of FPF held by the Exchange Investors, including all of such indebtedness held by LanzaTech, Inc., (ii) certain convertible notes and preferred stock of LanzaJet and (iii) the relinquishment of certain offtake rights (collectively, the "Equity Transaction"). In connection with the Equity Transaction, LanzaTech, Inc. received a LanzaJet Warrant to purchase shares of a newly created class of LanzaJet Senior Preferred Stock designated as Class Y Stock (the "Class Y Stock" and such warrant, the "Class Y Warrant"). In addition, the Exchange Investors holding remaining indebtedness of FPF agreed to certain changes to such debt, including releasing LanzaJet as a guarantor, releasing certain collateral and subordinating such debt to the FSI Senior Secured Notes.

The issuance of the LanzaJet Warrants had no immediate effect on the Company's ownership of LanzaJet. Upon exercise by LanzaTech, Inc. of the Class Y Warrant, LanzaTech, Inc. would own 66.67% of LanzaJet's fully diluted shares, assuming $20.0 million of FSI Senior Secured Notes is funded, determined on an as-converted basis at the time of exercise and after giving effect to such issuance, and would be entitled to at least 66.67% of LanzaJet's total voting power (the "Class Y Voting Multiplier"). If less than $20.0 million of FSI Senior Secured Notes has been funded, the number of shares of Class Y Stock issuable upon LanzaTech, Inc.'s exercise of the Class Y Warrant will be reduced according to a formula that proportionately decreases the impact of the Class Y Warrant, although LanzaTech, Inc.'s voting power will remain equal to the Class Y Voting Multiplier upon exercise of the Class Y Warrant. Until LanzaTech, Inc. exercises the Class Y Warrant, the Class Y Voting Multiplier will not apply in any votes of the stockholders of LanzaJet in which LanzaTech, Inc. participates, other than for purposes of determining whether LanzaTech's and minority stockholders' approvals specified in the Fourth A&R LanzaJet Stockholders' Agreement (as defined herein) have been obtained, in which cases all shares of Class Y Stock issuable to LanzaTech, Inc. upon its exercise of the Class Y Warrant will be deemed to be issued and outstanding. LanzaTech, Inc. may exercise the Class Y Warrant in full, at its discretion, at any time prior to a new equity financing of LanzaJet in an amount that the LanzaJet board of directors determines is sufficient to fund at least 24 months of LanzaJet's operations, including any funding gaps at FPF (a "LanzaJet Qualified Equity Financing"). The Class Y Warrant will be automatically exercised immediately prior to the consummation of a LanzaJet Qualified Equity Financing, a change of control of LanzaJet, an initial public offering of LanzaJet or a liquidation of LanzaJet, and, upon exercise of the Class Y Warrant, all other LanzaJet Warrants will be automatically exercised in accordance with their terms.

Fourth A&R LanzaJet Stockholders' Agreement. Effective as of the Tranche 1 Closing Date, LanzaJet, LanzaTech, Inc. and certain other stockholders of LanzaJet entered into a Fourth Amended and Restated Stockholders' Agreement (the "Fourth A&R LanzaJet Stockholders' Agreement"), which amended and restated the LanzaJet Stockholders' Agreement to reflect the issuance of the LanzaJet Warrants and the terms of the LanzaJet Senior Preferred Stock and to modify certain governance, transfer and other provisions in connection with the Equity Transaction. Among other things, the Fourth A&R LanzaJet Stockholders' Agreement provides for the LanzaJet board of directors to consist of seven directors, including two directors designated by LanzaTech, Inc., provides that the chairperson of the LanzaJet board of directors will be a LanzaTech, Inc. designee (who will continue to be Jennifer Holmgren), and includes new or amended provisions relating to, among other things, consent rights of LanzaTech, Inc. and/or the minority stockholders

of LanzaJet over certain actions of LanzaJet, the terms of the Class Y Warrant and the Class Y Stock and the obligation of the minority stockholders of LanzaJet to take all actions necessary to give effect to such terms, transfer restrictions and stockholder information rights applicable to the stockholders of LanzaJet, including LanzaTech, Inc.

Warrant Issuance Agreement. The Company entered into a warrant issuance agreement (the "Warrant Issuance Agreement") with FSI, pursuant to which the Company issued to FSI's designee, LT Global, warrants (the "FSI Warrants") to purchase an aggregate of 1,737,921 shares (the "Warrant Shares") of Common Stock, par value $0.0000001 per share, at an exercise price of $5.754 per Warrant Share (equal to 105% of the closing price of the Common Stock on the trading day immediately preceding the Tranche 1 Closing Date), exercisable for cash or on a cashless basis and subject to adjustment in certain events. On the Tranche 2 Closing Date, the Company will issue additional FSI Warrants, at an exercise price equal to 105% of the closing price of the Common Stock on the trading day immediately preceding the Tranche 2 Closing Date, to each holder in respect of FSI Senior Secured Notes funded by it at such closing (other than any of the up to $5.0 million of additional FSI Senior Secured Notes described above, the purchasers of which are not entitled to FSI Warrants). The Company agreed to hold a meeting of its stockholders (which may be its annual meeting) no later than July 30, 2027, at which it will seek stockholder approval (i) of an amendment to the Company's certificate of incorporation to increase the number of authorized shares of Common Stock by an amount sufficient to permit the issuance in full of all shares of Common Stock issuable upon exercise of the FSI Warrants and (ii) of the issuance of such shares pursuant to Nasdaq Listing Rule 5635, to the extent required based on the exercise price of the FSI Warrants issued on the Tranche 2 Closing Date. The Company also agreed to register the resale of the shares of Common Stock issuable upon exercise of the FSI Warrants within 60 business days after their issuance.

In connection with the LanzaJet Transactions, Jennifer Holmgren was appointed interim Chief Executive Officer of LanzaJet.

The Company is evaluating the accounting for the LanzaJet Transactions, including the accounting for the Class Y Warrant and the FSI Warrants and whether the LanzaJet Transactions affect the Company's accounting for its investment in LanzaJet under the equity method. The Company has not yet completed its determination of the financial effect of the LanzaJet Transactions on its consolidated financial statements.

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 Statements" of this Quarterly Report, and our audited consolidated financial statements and related notes included in the Company's 2025 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 2025 Annual Report, Part II, "Item 1A. Risk Factors" of the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and Part II, "Item 1A. Risk Factors" of this Quarterly Report.

Overview

We are a carbon refining company that develops technology to transform waste carbon into the chemical building blocks for consumer goods such as 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 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 supply chain resilience for their 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 to 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. We incurred a net loss of $(8.3) million for the nine months ended September 30, 2026, compared with a net loss of $(48.9) million for the nine months ended September 30, 2025. Our net loss for the nine months ended September 30, 2026 was primarily attributable to our loss from operations and loss from equity method investments, partially offset by a fair value gain on our investment in SGLT. As of September 30, 2026, we had an accumulated deficit of $(1,026.9) million compared to an accumulated deficit of $(1,018.6) million as of December 31, 2025. We anticipate that we will continue to incur losses until we sufficiently commercialize our technology.

LanzaTech has been focused on shifting its core operations from research and development to globally deploying the Company's proven technology. We continue to streamline our priorities to improve our cost structure while evaluating other liquidity enhancing initiatives, including pursuing capital raising, partnership or asset-related opportunities, and other strategic options.

Recent Developments

Reverse Stock Split and Reduction in Authorized Shares

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 Certificate of Incorporation to (1) decrease the par value of the Company's common stock ("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 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).

Unless otherwise indicated, all Common Stock share and per share data for all periods presented herein have been retroactively adjusted to reflect the Reverse Stock Split and the Par Value Change.

2026 Financing and Related Transactions

On January 21, 2026, the Company completed a private placement of its Common Stock to certain existing and new institutional investors pursuant to subscription agreements, issuing 4,000,000 shares ("Subscribed Shares") at $5.00 per share for gross proceeds of $20.0 million, and 510,968 bonus shares to such investors (the "January 2026 Financing"). The securities were issued pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act.

On January 21, 2026, the Company filed a Second Amended and Restated Certificate of Designation for its Series A Convertible Senior Preferred Stock, which, upon the closing of the January 2026 Financing, resulted in the automatic conversion of all outstanding shares of Preferred Stock into 3,250,322 shares of Common Stock (the "Preferred Stock Conversion") and eliminated the Preferred Stock's mandatory redemption provisions.

Concurrently with the January 2026 Financing and pursuant to the Preferred Stock Purchase Agreement, the Company issued to the Preferred Stockholder the PIPE Warrant.

In connection with the foregoing, the Company and the Preferred Stockholder entered into a waiver under which the Preferred Stockholder waived the original deadline for filing a resale registration statement for the PIPE Warrant Shares and the Company agreed to file such resale registration statement within 60 business days following issuance of the PIPE Warrant Shares to the Preferred Stockholder.

On May 10, 2026, the Company entered into a subscription agreement ("Subscription Agreement") with LanzaTech Global SPV, LLC ("LT Global"), pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock (the "Subscribed Shares") at a per share purchase price of $10.00 (the "Purchase Price"), resulting in gross proceeds to the Company of $10.0 million. The Subscription Agreement provides that each of LT Global and the Company shall have the right from time to time, upon written notice to the other, to require the issuance and purchase of additional shares of Common Stock at the Purchase Price for an aggregate purchase price of up to $20.0 million ("Full Additional Shares Amount") at any time prior to May 13, 2027, subject to the terms and conditions set forth in the Subscription Agreement. The Subscription Agreement provided that in order for the Company to require the purchase of additional shares with a value in excess of $10.0 million, the Company must establish that it had less than $40.0 million of cash on its balance sheet as of the last day of the most recently ended calendar month (the "Cash Requirement").

On May 15, 2026, the Company entered into a securities purchase agreement ("Securities Purchase Agreement") with certain institutional investors (together, the "Investors"), providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company's Common Stock. Such shares were offered and sold for a per share purchase price of $10.00 for gross proceeds of $20.0 million, before deducting placement agent fees and other offering expenses. Such shares were offered in a registered direct offering (the "Offering") pursuant to an effective shelf registration statement on Form S-3 and a related prospectus supplement filed with the Securities and Exchange Commission. On May 15, 2026, LT Global consented to the Offering and in connection therewith, the Company and LT Global entered into an amendment to the Subscription Agreement (the "Amendment"), which both lowered the Cash Requirement from $40.0 million to $30.0 million and provided that such Cash Requirement will apply with respect to the Full Additional Shares Amount. The Offering closed on May 18, 2026.

Shougang LanzaTech Initial Public Offering

On June 3, 2026, Beijing Shougang LanzaTech Technology Co., Ltd. ("SGLT"), a joint venture in which the Company held an approximately 9.31% equity interest, prior to the offering described below, completed its initial public offering of 40 million H Shares on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange").

The final offer price was priced at a U.S. dollar equivalent of approximately US$1.86 per H Share, based on the applicable exchange rate, resulting in gross proceeds to SGLT of approximately US$75.0 million, before deducting offering expenses. Based on the final offer price, upon listing SGLT had an implied market capitalization of approximately US$750.0 million. Trading of the shares commenced on the Hong Kong Stock Exchange on June 3, 2026 under the stock code "02553".

The Company did not sell any shares in connection with the offering and did not receive any proceeds from the transaction. Following completion of the offering, the Company held, through its subsidiary, 33,520,231 H Shares of SGLT, representing approximately 8.38% of SGLT's total issued share capital upon listing.

As a result of the offering and subsequent market-price changes, during the nine months ended September 30, 2026, the Company recognized a net fair value gain of approximately $41.7 million on its SGLT investment, including a fair value loss of approximately $166.4 million during the three months ended September 30, 2026. The Company's pre-IPO SGLT shares are subject to a one-year transfer restriction following the June 3, 2026 listing, subject to the terms of SGLT's governing documents and applicable law.

ISCC EU Recycled Carbon Fuel Certification at Hebei Shoulang

On October 21, 2026, we announced that Hebei Shoulang New Energy Technology Co., Ltd. ("Hebei Shoulang"), a wholly-owned subsidiary of SGLT, was certified as a Recycled Carbon Fuel ("RCF") producer under the International Sustainability and Carbon Certification ("ISCC") EU scheme. The certification followed an audit by SCS Global Services and its China-based affiliate, Beijing Green Forest Certification. The Hebei Shoulang facility is in Tangshan, Hebei Province, China. It uses gas fermentation technology licensed from LanzaTech to convert steel mill waste gases into ethanol. The European Commission recognizes the ISCC EU scheme as a way to show compliance with the sustainability and greenhouse gas savings criteria of the EU Renewable Energy Directive. The UK Department for Transport also approves it under the Renewable Transport Fuel Obligation and the UK SAF Mandate. Certified, compliant volumes of the facility's ethanol can now be marketed as recycled carbon fuel in EU marine and road fuel markets. They can also be sold into aviation fuel markets in the EU and UK, subject to any additional regulatory requirements in those markets. Our ability to generate revenue from these markets will depend on several factors, including customer demand, pricing, how individual EU Member States implement the rules, and keeping the certification in place.

LanzaJet Series A Transaction

On February 11, 2026, LanzaTech, Inc., a wholly owned subsidiary of the Company ("LanzaTech, Inc."), entered into a Series A Preferred Stock Purchase and Exchange Agreement (the "LanzaJet Series A Stock Purchase Agreement") with LanzaJet and certain investors (the "Series A Investors"). The LanzaJet Series A Stock Purchase Agreement provides for (i) the issuance and sale by LanzaJet of its Series A Preferred Stock, (ii) the exchange by certain holders of LanzaJet common stock and warrants for newly created Class C common stock and corresponding warrants on a 1:1 basis, and (iii) the exchange or conversion of certain LanzaJet convertible securities into newly created preferred stock of LanzaJet (collectively, the "Series A Transaction"). The Series A Transaction may occur in one or more closings, including an initial closing that occurred effective February 11, 2026 (the "Initial Closing").

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock for an aggregate purchase price of $2.0 million and exchanged 60,316,250 shares of LanzaJet common stock for 60,316,250 shares of newly issued Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately $1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to authorize the Series A Preferred Stock and Class C Common Stock and to establish the rights and preferences of these securities. LanzaJet, the Company and certain other stockholders also entered into a Third Amended and Restated Stockholders' Agreement (the "Third A&R LanzaJet Stockholders' Agreement"), which, among other matters, updates governance, transfer and other provisions and provides the Company with the right to designate one member of the seven-member LanzaJet board of directors so long as the Company and its affiliates beneficially own at least 5% of LanzaJet's fully diluted common shares.

As a result of the Series A Transaction, the Company's ownership interest in LanzaJet decreased from approximately 53.16% as of December 31, 2025 to approximately 46.0% on a fully diluted basis as of February 11, 2026. In March and June 2026, LanzaJet issued additional Series A Preferred Stock to a third party, reducing the Company's ownership interest to approximately 45.7%. The Company continues to account for its investment in LanzaJet under the equity method of accounting. See "—LanzaJet Recapitalization and Deleveraging Transactions" below for information regarding the LanzaJet Transactions (as defined below) completed on October 14, 2026.

Second Amendment to Note Purchase Agreement

On February 11, 2026, LanzaJet Freedom Pines Fuels LLC ("FPF") and the holders of the outstanding notes previously issued by FPF under its Note Purchase Agreement (the "LanzaJet Notes") entered into a Second Amendment to Note Purchase Agreement (the "Second NPA Amendment"). Among other changes, the Second NPA Amendment (i) amended the repayment terms of the LanzaJet Notes to defer the commencement of principal payments until the later of the first semi-annual payment date following the six-month anniversary of the commencement of commercial operations and June 30, 2027 and (ii) permits up to $25.0 million in debt to rank senior in priority to the LanzaJet Notes.

LanzaJet Recapitalization and Deleveraging Transactions

On October 14, 2026 (the "Tranche 1 Closing Date"), the Company, LanzaTech, Inc., LanzaJet and certain other stockholders and lenders of LanzaJet completed a series of related recapitalization and deleveraging transactions involving LanzaJet and FPF in order to support LanzaJet's next phase of growth and operations at FPF's facility in Soperton, Georgia (collectively, the "LanzaJet Transactions"). In connection with the LanzaJet Transactions, the following agreements were entered into on the Tranche 1 Closing Date:

FSI Secured Note Purchase Agreement. LanzaJet, FPF, as guarantor, and Future Solution Investments LLC ("FSI"), an entity affiliated with a large existing stockholder of the Company, as purchaser and collateral agent, entered into a secured note purchase agreement (the "FSI NPA"), pursuant to which LanzaJet issued $10.0 million aggregate principal amount of senior secured notes (the "FSI Senior Secured Notes") to FSI on the Tranche 1 Closing Date and may issue up to $25.0 million aggregate principal amount of FSI Senior Secured Notes in total. FSI has committed, subject to certain conditions (including among others, representations and warranties of LanzaJet and FPF being true and correct in all material respects, the absence of any default or event of default existing, the absence of a material adverse effect, the satisfaction of certain post-closing obligations (including the delivery and recording of a leasehold deed to secure debt on FPF's leasehold interest in its Soperton, Georgia facility) and the Warrant Issuance Agreement described below remaining in full force and effect without breach by the Company), to purchase an additional $10.0 million aggregate principal amount of FSI Senior Secured Notes at a subsequent closing to occur on or before December 1, 2026 (the date of such closing, the "Tranche 2 Closing Date"), and LanzaTech, Inc. or its affiliates, existing stockholders of LanzaJet (or their affiliates) or other persons approved by FSI may purchase up to an additional $5.0 million aggregate principal amount of FSI Senior Secured Notes on the Tranche 2 Closing Date. The Company has agreed to purchase such additional $5.0 million of FSI Senior Secured Notes to the extent not otherwise funded.

The FSI Senior Secured Notes bear interest at a floating rate per annum equal to the prime rate (subject to a floor of 7.00%) plus 2.25%, payable monthly in arrears on the first business day of each calendar month, beginning November 2, 2026, and mature October 14, 2029. For each of the first eleven interest payment dates, LanzaJet will pay interest in cash at a rate of 7.00% per annum, and the excess of interest accrued at the applicable floating rate over the interest paid in cash will accrue, without compounding, and become due and payable in cash on the twelfth interest payment date (or, if earlier, upon repayment in full of the FSI Senior Secured Notes). There are no scheduled amortization payments for the first 18 months after the Tranche 1 Closing Date. Beginning on the first interest payment date occurring after April 14, 2028, the FSI Senior Secured Notes will amortize in equal consecutive monthly installments on each interest payment date through the maturity date, each in an amount sufficient to repay the principal outstanding in full on the maturity date. Upon any repayment or prepayment of the FSI Senior Secured Notes (other than scheduled amortization payments prior to maturity), LanzaJet must pay a minimum return payment equal to the excess, if any, of a multiple of the original principal amount repaid (1.20x, 1.25x or 1.30x, depending on the timing of the repayment) over the principal and interest paid on that amount through and including the date of such repayment. The FSI Senior Secured Notes are guaranteed by FPF and are secured by first-priority liens on substantially all assets of LanzaJet and FPF, including certain equity interests held by LanzaJet and FPF in their respective subsidiaries, intellectual property and a collateral assignment of LanzaJet's license under the LanzaJet License Agreement, subject to certain exceptions. Following the LanzaJet Transactions, the FSI Senior Secured Notes constitute LanzaJet's senior secured indebtedness and the remaining outstanding LanzaJet Notes are subordinated to the FSI Senior Secured Notes.

The FSI NPA contains customary representations and warranties and certain affirmative and negative covenants, including, among others, financial reporting requirements, a requirement that LanzaJet and FPF maintain at all times unrestricted cash and cash equivalents in deposit accounts in an aggregate amount not less than 10% of the aggregate outstanding principal amount of the FSI Senior Secured Notes, and restrictions on the incurrence of debt and liens, dispositions, capital expenditures, restricted payments, investments, transactions with affiliates and certain fundamental changes, in each case subject to customary exceptions and exclusions. The FSI Senior Secured Notes

contain mandatory prepayment provisions and events of default, including, among others, payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults to other indebtedness and insolvency events, as well as events of default relating to FPF's facility and the occurrence of a material adverse effect. If an event of default occurs, the holders of the FSI Senior Secured Notes may declare all amounts outstanding immediately due and payable and exercise remedies against the collateral.

Warrant Exchange Agreement. LanzaTech, Inc. entered into a warrant exchange agreement (the "Warrant Exchange Agreement") with LanzaJet and the other existing stockholders and lenders of LanzaJet party thereto (together with LanzaTech, Inc., the "Exchange Investors"), pursuant to which LanzaJet issued to the Exchange Investors warrants, with an exercise price of $0.001 per share, to purchase shares of newly created tranches of preferred stock of LanzaJet ranking senior to LanzaJet's existing preferred stock and common stock (such preferred stock, the "LanzaJet Senior Preferred Stock," and such warrants, the "LanzaJet Warrants"), in exchange for (i) a portion of the outstanding indebtedness of FPF held by the Exchange Investors, including all of such indebtedness held by LanzaTech, Inc., (ii) certain convertible notes and preferred stock of LanzaJet and (iii) the relinquishment of certain offtake rights (collectively, the "Equity Transaction"). In connection with the Equity Transaction, LanzaTech, Inc. received a LanzaJet Warrant to purchase shares of a newly created class of LanzaJet Senior Preferred Stock designated as Class Y Stock (the "Class Y Stock" and such warrant, the "Class Y Warrant"). In addition, the Exchange Investors holding remaining indebtedness of FPF agreed to certain changes to such debt, including releasing LanzaJet as a guarantor, releasing certain collateral and subordinating such debt to the FSI Senior Secured Notes.

The issuance of the LanzaJet Warrants had no immediate effect on the Company's ownership of LanzaJet. Upon exercise by LanzaTech, Inc. of the Class Y Warrant, LanzaTech, Inc. would own 66.67% of LanzaJet's fully diluted shares, assuming $20.0 million of FSI Senior Secured Notes is funded, determined on an as-converted basis at the time of exercise and after giving effect to such issuance, and would be entitled to at least 66.67% of LanzaJet's total voting power (the "Class Y Voting Multiplier"). If less than $20.0 million of FSI Senior Secured Notes has been funded, the number of shares of Class Y Stock issuable upon LanzaTech, Inc.'s exercise of the Class Y Warrant will be reduced according to a formula that proportionately decreases the impact of the Class Y Warrant, although LanzaTech, Inc.'s voting power will remain equal to the Class Y Voting Multiplier upon exercise of the Class Y Warrant. Until LanzaTech, Inc. exercises the Class Y Warrant, the Class Y Voting Multiplier will not apply in any votes of the stockholders of LanzaJet in which LanzaTech, Inc. participates, other than for purposes of determining whether LanzaTech's and minority stockholders' approvals specified in the Fourth A&R LanzaJet Stockholders' Agreement (as defined herein) have been obtained, in which cases all shares of Class Y Stock issuable to LanzaTech, Inc. upon its exercise of the Class Y Warrant will be deemed to be issued and outstanding. LanzaTech, Inc. may exercise the Class Y Warrant in full, at its discretion, at any time prior to a new equity financing of LanzaJet in an amount that the LanzaJet board of directors determines is sufficient to fund at least 24 months of LanzaJet's operations, including any funding gaps at FPF (a "LanzaJet Qualified Equity Financing"). The Class Y Warrant will be automatically exercised immediately prior to the consummation of a LanzaJet Qualified Equity Financing, a change of control of LanzaJet, an initial public offering of LanzaJet or a liquidation of LanzaJet, and, upon exercise of the Class Y Warrant, all other LanzaJet Warrants will be automatically exercised in accordance with their terms.

Fourth A&R LanzaJet Stockholders' Agreement. Effective as of the Tranche 1 Closing Date, LanzaJet, LanzaTech, Inc. and certain other stockholders of LanzaJet entered into a Fourth Amended and Restated Stockholders' Agreement (the "Fourth A&R LanzaJet Stockholders' Agreement"), which amended and restated the LanzaJet Stockholders' Agreement to reflect the issuance of the LanzaJet Warrants and the terms of the LanzaJet Senior Preferred Stock and to modify certain governance, transfer and other provisions in connection with the Equity Transaction. Among other things, the Fourth A&R LanzaJet Stockholders' Agreement provides for the LanzaJet board of directors to consist of seven directors, including two directors designated by LanzaTech, Inc., provides that the chairperson of the LanzaJet board of directors will be a LanzaTech, Inc. designee (who will continue to be Jennifer Holmgren), and includes new or amended provisions relating to, among other things, consent rights of LanzaTech, Inc. and/or the minority stockholders of LanzaJet over certain actions of LanzaJet, the terms of the Class Y Warrant and the Class Y Stock and the obligation of the minority stockholders of LanzaJet to take all actions necessary to give effect to such terms, transfer restrictions and stockholder information rights applicable to the stockholders of LanzaJet, including LanzaTech, Inc.

Warrant Issuance Agreement. The Company entered into a warrant issuance agreement (the "Warrant Issuance Agreement") with FSI, pursuant to which the Company issued to FSI's designee, LT Global, warrants (the "FSI Warrants") to purchase an aggregate of 1,737,921 shares (the "Warrant Shares") of the Company's common stock (the "Common Stock"), par value $0.0000001 per share, at an exercise price of $5.754 per Warrant Share (equal to 105% of the closing price of the Common Stock on the trading day immediately preceding the Tranche 1 Closing Date),

exercisable for cash or on a cashless basis and subject to adjustment in certain events. On the Tranche 2 Closing Date, the Company will issue additional FSI Warrants, at an exercise price equal to 105% of the closing price of the Common Stock on the trading day immediately preceding the Tranche 2 Closing Date, to each holder in respect of FSI Senior Secured Notes funded by it at such closing (other than any of the up to $5.0 million of additional FSI Senior Secured Notes described above, the purchasers of which are not entitled to FSI Warrants). The Company agreed to hold a meeting of its stockholders (which may be its annual meeting) no later than July 30, 2027, at which it will seek stockholder approval (i) of an amendment to the Company's certificate of incorporation to increase the number of authorized shares of Common Stock by an amount sufficient to permit the issuance in full of all shares of Common Stock issuable upon exercise of the FSI Warrants and (ii) of the issuance of such shares pursuant to Nasdaq Listing Rule 5635, to the extent required based on the exercise price of the FSI Warrants issued on the Tranche 2 Closing Date. The Company also agreed to register the resale of the shares of Common Stock issuable upon exercise of the FSI Warrants within 60 business days after their issuance.

In connection with the LanzaJet Transactions, Jennifer Holmgren was appointed interim Chief Executive Officer of LanzaJet.

The Company is evaluating the accounting for the LanzaJet Transactions, including the accounting for the Class Y Warrant and the FSI Warrants and whether the LanzaJet Transactions affect the Company's accounting for its investment in LanzaJet under the equity method. The Company has not yet completed its determination of the financial effect of the LanzaJet Transactions on its consolidated financial statements.

Strategic Outlook

During the third quarter of 2026, LanzaTech continued to advance its strategic initiatives focused on scaling commercialization, improving capital efficiency, and enhancing execution across its operating platform. These efforts reflect the Company's transition from pursuing individual project opportunities toward a cohort-based development approach designed to advance multiple projects through a standardized commercialization framework.

Under this model, projects are grouped and managed based on development stage, commercial readiness, financing progress, and advancement toward securing offtake agreements. As projects progress through defined stages, the Company expects to generate revenue opportunities through engineering and advisory services, equipment deployment, technology licensing, product sales, and, where applicable, carbon-related incentives.

The Company believes this approach may:

• Improve execution reliability by incorporating lessons learned from prior deployments;

• Align resources and capital allocation around milestone-based progression; and

• Build revenue visibility as projects advance toward operations.

As of September 30, 2026, the Company was advancing four projects within its initial cohort under a common development framework. While the projects are progressing at different rates, the lead project has advanced to final offtake negotiations and is expected to help establish a commercial and financing framework for future cohort projects. The remaining projects continue to advance through development, permitting, financing, and commercial workstreams, with the earliest project currently targeted for completion during first half of 2027.

A portion of expected near-term revenue continues to be associated with projects supported directly or indirectly by U.S. government programs, including those administered by the Department of Energy (DOE). The advancement of these projects remains dependent on funding and other approvals and the timing thereof. Further, any delays in government processes, including administrative timing or broader funding disruptions, may defer key project milestones, including grant awards and cost-share arrangements.

Such delays could defer expected revenue recognition from project services, equipment sales, or offtake-linked products, particularly for select projects where DOE involvement plays a key role.

The Company continues to actively manage funding risk by pursuing diversified project funding sources, engaging private capital partners, and sequencing project cohorts to align with available capital. However, these efforts may not be successful, and prolonged government funding or approval delays could negatively impact the timing of certain revenue streams and increase working capital pressure in the near term.

Looking ahead, the Company believes successful execution of its cohort-based development model will depend on continued access to capital, achievement of key commercial milestones, customer adoption, project financing, regulatory support, and disciplined execution across technical, commercial, and operational functions.

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 September 30, 2026 and 2025 are summarized in the tables below:

	Three Months Ended September 30,			
(In thousands, except for percentages)	**2026**	**2025**	**Variance**	**% Change**
GAAP Measures:				
Revenue	$ 9,508	$ 9,279	$ 229	2 %
Net income (loss)	(177,967)	2,861	(180,828)	(6320)%
Key Performance Indicators:				
One-Time Revenue [(1)]	8,912	8,106	806	10 %
Recurring Revenue [(2)]	596	1,173	(577)	(49)%
Total Revenue	$ 9,508	$ 9,279	$ 229	2 %
Cost of Revenues (ex. Depreciation) [(3)]	7,904	6,916	988	14 %
Selling, general & administrative expense	5,935	6,740	(805)	(12)%
Adjusted EBITDA [(4)]	$ (8,835)	$ (13,504)	$ 4,669	35 %

(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 income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement of investments, and gains and losses arising from the remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note and other similar non-cash or non-operating items. 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 a reconciliation of Adjusted EBITDA to net income (loss), its most directly comparable GAAP measure.

Key Financial Metrics

Key elements of the Company's performance for the nine months ended September 30, 2026 and 2025 are summarized in the tables below:

	Nine Months Ended September 30,			
(In thousands, except for percentages)	**2026**	**2025**	**Variance**	**% Change**
GAAP Measures:				
Revenue	$ 30,542	$ 27,846	$ 2,696	10 %
Net income (loss)	(8,341)	(48,867)	40,526	83 %
Key Performance Indicators:				
One-Time Revenue[(1)]	28,751	24,193	4,558	19 %
Recurring Revenue [(2)]	1,791	3,653	(1,862)	(51)%
Total Revenue	30,542	27,846	2,696	10 %
Cost of Revenues (ex. Depreciation) [(3)]	23,407	20,659	2,748	13 %
Selling, general & administrative expense	23,278	41,594	(18,316)	(44)%
Adjusted EBITDA [(4)]	$ (24,298)	$ (73,707)	$ 49,409	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 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 income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement of investments, and gains and losses arising from the remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note and other similar non-cash or non-operating items. 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 a reconciliation of Adjusted EBITDA to net income (loss), its most directly comparable GAAP measure.

Results of Operations — Three Months Ended September 30, 2026 Compared to Three Months Ended September 30, 2025

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 September 30,			
	2026	2025	Variance	% Change
(In thousands, except for per share amounts)				
Total revenue	$ 9,508	$ 9,279	$ 229	2 %
Cost of revenue [1]	7,904	6,916	988	14 %
Operating expenses:				
Research and development	4,828	10,255	(5,427)	(53) %
Depreciation expense	926	1,025	(99)	(10) %
Selling, general and administrative expense	5,935	6,740	(805)	(12) %
Total operating expenses	**11,689**	**18,020**	**(6,331)**	**(35)%**
Loss from operations	(10,085)	(15,657)	5,572	36 %
Other income (expense):				
Interest income, net	286	311	(25)	(8) %
Fair value loss on equity securities	(166,423)	—	(166,423)	— %
Other income (expense), net	(1,150)	18,359	(19,509)	(106) %
Total other income (expense), net	(167,287)	18,670	(185,957)	(996) %
Loss from equity method investees, net	(595)	(152)	(443)	(291) %
Net income (loss)	**$ (177,967)**	**$ 2,861**	**$ (180,828)**	**(6320)%**
Other comprehensive loss:				
Changes in credit risk of fair value instruments	—	—	—	— %
Foreign currency translation adjustments	(119)	(162)	43	27 %
Comprehensive income (loss)	**$ (178,086)**	**$ 2,699**	**$ (180,785)**	**(6698)%**

(1) exclusive of depreciation

Revenue

Total revenue increased $0.2 million, or 2%, in the three months ended September 30, 2026, compared to the same period in 2025. The increase was primarily attributable to a $2.1 million increase in revenue from sales of CarbonSmart product by expanded commercialization and a $0.9 million increase in revenue from Joint Development Agreements (“JDA”), reflecting new projects with existing customers. These increases were partially offset by a $1.8 million decrease in engineering and other services revenue, primarily due to completion of projects with existing customers, a $0.6 million decrease in revenue from contract research sales and a $0.4 million decrease in revenue from LanzaJet related to sublicensing of the Company’s technology.

Cost of Revenue

Cost of revenue increased $1.0 million, or 14%, in the three months ended September 30, 2026, compared to the same period in 2025. The increase was primarily attributable to a $2.1 million increase in costs associated with CarbonSmart product sales, partially offset by a $1.1 million decrease in engineering and other service costs associated with existing and new customers and government entities.

Research and Development

R&D expense decreased by $5.4 million, or 53%, in the three months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily driven by a $4.5 million reduction in personnel and contractor costs supporting R&D activities, reflecting the headcount reductions implemented during the second quarter of 2025 as part of the Company's transformation and cost optimization initiatives. In addition, external R&D services associated with project development activities that were not eligible for capitalization decreased by $0.5 million. Consumables and facilities-related expenses also declined by $0.4 million, reflecting lower project activity levels and a more streamlined operating structure.

Selling, General and Administrative Expense

SG&A expense decreased by $0.8 million, or 12%, in the three months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a $1.3 million reduction in consulting and advisory costs due to lower spending on external services, a $0.1 million decrease in facilities-related expenses, offset by an increase of $0.6 million in personnel and contractor costs related to salary and severance expenses.

Other Income (Expense), Net

Other income (expense), net decreased by $185.9 million in the three months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily driven by a $166.4 million unrealized loss on the Company's investment in SGLT. This loss reflected the remeasurement of the investment to fair value following SGLT's public listing and subsequent changes in its quoted market price during the quarter. The PIPE Warrant liability decreased in fair value by $12.2 million in the prior-year period, with no corresponding activity in the current-year period. The Brookfield Loan liability increased in fair value by $1.0 million in the current-year period, compared to a $6.1 million decrease in the prior-year period. The remaining $0.3 million related to changes in the fair value of warrants and other items.

Results of Operations — Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

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

	Nine Months Ended September 30,			
	2026	2025	Variance	% Change
(In thousands, except for per share amounts)				
Total revenue	$ 30,542	$ 27,846	$ 2,696	9.7 %
Cost of revenues [1]	23,407	20,659	2,748	13.3 %
Operating expenses:				
Research and development	10,799	41,684	(30,885)	(74.1) %
Depreciation expense	2,827	2,860	(33)	(1.2) %
Selling, general and administrative expense	23,278	41,594	(18,316)	(44.0) %
Total operating expenses	**$ 36,904**	**$ 86,138**	**$ (49,234)**	**(57.2)%**
Loss from operations	(29,769)	(78,951)	49,182	62.3 %
Other income (expense):				
Interest income, net	495	941	(446)	(47.4) %
Fair value gain on equity securities	41,681	—	41,681	— %
Other income (expense), net	(2,691)	39,162	(41,853)	(106.9) %
Total other income (expense), net	39,485	40,103	(618)	(1.5) %
Income (loss) before income taxes	**9,716**	**(38,848)**	**48,564**	**125.0 %**
Loss from equity method investees, net	(18,057)	(10,019)	(8,038)	(80.2) %
Net income (loss)	**$ (8,341)**	**$ (48,867)**	**$ 40,526**	**82.9 %**
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(700)	1,091	(1,791)	(164.2) %
Foreign currency translation adjustments	(35)	(916)	881	96.2 %
Comprehensive income (loss)	**$ (9,076)**	**$ (48,692)**	**$ 39,616**	**81.4 %**

(1) exclusive of depreciation

Revenue

Total revenue increased by $2.7 million, or 9.7%, in the nine months ended September 30, 2026, compared to the same period in the prior year. The increase was primarily driven by a $4.2 million increase in engineering and other services revenue resulting from the commencement of new projects with both new and existing customers and a $2.0 million increase in CarbonSmart product sale revenue. These increases were partially offset by a $1.4 million decrease in revenue recognized from LanzaJet's sublicensing of the Company's technology, a $1.2 million decrease in JDA revenue reflecting the completion of certain customer project, and a $0.9 million decrease in contract research revenue.

Cost of Revenues

Cost of revenues increased by $2.7 million, or 13.3%, in the nine months ended September 30, 2026, compared to the same period in the prior year. The increase was primarily attributable to a $2.1 million increase in costs associated with CarbonSmart product sales, $1.7 million increase in costs associated with engineering and other services activities, consistent with the growth in related revenue during the period. These increases were partially offset by a $0.6 million decrease in costs associated with JDAs, and a $0.4 million decrease in costs related to contract research activities. The change in cost composition reflects a greater proportion of activity associated with engineering and commercialization services as compared to customer-funded development projects.

Research and Development

R&D expense decreased by $30.9 million, or 74.1%, in the nine months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily driven by a $22.1 million reduction in personnel and contractor expenses, reflecting the impact of the Company's transformation, cost optimization and organizational streamlining initiatives including headcount reductions implemented during 2025. These actions were undertaken to align resources with the Company's strategic priorities and improving operating efficiency. The decrease was also attributable to a $4.7 million reduction in external R&D services associated with project development activities, as well as a $4.1 million decrease in facilities and consumables expenses.

Selling, general and administrative expense

SG&A expense decreased by $18.3 million, or 44.0%, in the nine months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a $17.2 million reduction in professional fees, largely reflecting lower legal, consulting and advisory costs following the completion of the Company's restructuring and transformation initiatives. The decrease in SG&A include a $0.5 million reduction in facilities-related expenses and a decrease of $0.6 million in personnel and contractor costs during the nine months ended September 30, 2026, compared to the same period in 2025.

Interest income, net

Interest income, net decreased by $0.4 million in the nine months ended September 30, 2026 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 (expense), net

Other income (expense), net decreased by $0.2 million in the nine months ended September 30, 2026, compared to the same period in 2025. The decrease was primarily driven by a $41.7 million unrealized gain recognized on the Company's investment in SGLT resulting from the remeasurement of the investment to fair value following the investee's public listing and subsequent changes in the quoted market price during the period.

The gain was partially offset by a $40.9 million decrease in the nine months ended September 30, 2026, compared to the same period in 2025, attributable to changes in the fair value of the Company's financial instruments. The decrease was primarily driven by 2025 fair value gains that did not recur, including a $43.8 million change in the fair value of the Convertible Note converted into common stock in May 2025, an $11.3 million gain on the Brookfield SAFE extinguished in February 2025, a $5.7 million gain from the decrease in fair value of the PIPE Warrant and a $3.5 million gain from the change in fair value of the warrants. These decreases were partially offset by the change in fair value of the Brookfield Loan, which resulted in a $25.8 million loss in 2025 compared to a $2.1 million loss in 2026. The remaining $0.3 million relates to other items.

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 September 30, 2026 and December 31, 2025:

(in thousands, except for percentages)	September 30, 2026	December 31, 2025	Variance	% Change
Total cash, cash equivalents, and restricted cash	$ 36,261	$ 17,051	$ 19,210	112.7 %

As of September 30, 2026, compared to December 31, 2025, LanzaTech's cash, cash equivalents, and restricted cash increased by $19.2 million, or 112.7%, primarily due to proceeds from issuing Common Stock, partially offset by losses from operations and purchase of LanzaJet Series A Preferred Stock.

Management continues to evaluate opportunities to preserve liquidity and align expenditures with near-term revenue priorities. We actively monitor our forecasted cash utilization and liquidity needs and continue to implement cost optimization measures intended to reduce operating expenditures and extend our operating runway. Our future liquidity will depend on actual cash utilization, operating performance and the availability of additional capital, as discussed above under "Strategic Outlook."

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 September 30, 2026, 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 September 30, 2026, our outstanding debt comprised the Brookfield Loan, which is classified as a liability for accounting purposes, on our consolidated balance sheets as of September 30, 2026. For a description of this investment see *Note 6 – Brookfield Instruments.*

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.

LanzaJet Transactions

On October 14, 2026, we completed the LanzaJet Transactions described above under "—Recent Developments—LanzaJet Recapitalization and Deleveraging Transactions" and in *Note 16 — Subsequent Events* to our unaudited interim consolidated financial statements. In connection with the LanzaJet Transactions, we agreed to purchase $5.0 million aggregate principal amount of FSI Senior Secured Notes on the Tranche 2 Closing Date (expected to occur on or before December 1, 2026) to the extent they are not otherwise funded, which would reduce our cash available for our operations.

Going Concern

The Company has incurred recurring net losses and anticipates continuing to incur losses. The Company had cash and cash equivalents of $32.3 million and accumulated deficit of $(1,026.9) million as of September 30, 2026, along with cash outflows from operations of $(22.9) million and net loss of $(8.3) million for the nine months ended September 30, 2026.

The Company has historically funded its operations through the Business Combination, issuances of equity securities, and debt financing, as well as from revenue generating activities with commercial and governmental entities.

On January 21, 2026, the Company completed a private placement of its common stock, par value $0.0000001 per share ("Common Stock"), to certain existing and new institutional investors pursuant to subscription agreements, issuing 4,000,000 shares of Common Stock (the "January Subscribed Shares") at $5.00 per share for gross proceeds of $20.0 million, and 510,968 bonus shares to such investors in consideration for funding their purchase price no later than January 21, 2026 (the "January 2026 Financing"). Concurrently with the January 2026 Financing, the Company issued to LT Global the PIPE Warrant.

On May 10, 2026, the Company entered into a subscription agreement with LT Global, an entity controlled by a large existing investor, pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock at a per share purchase price of $10.00 (the "Purchase Price"), resulting in gross proceeds to the Company of $10.0 million. The subscription agreement, as amended, provides that each of LT Global and the Company shall have the right from time to time, upon written notice to the other, to require the issuance and purchase of additional shares of Common Stock at the Purchase Price for an aggregate purchase price of up to $20.0 million at any time prior to May 13, 2027, subject to the terms and conditions set forth in the subscription agreement. The amended subscription agreement provides that in order for the Company to require the purchase of additional shares, the Company must establish that it had less than $30.0 million of cash on its balance sheet as of the last day of the most recently ended calendar month.

On May 15, 2026, the Company entered into a securities purchase agreement with certain institutional investors, providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company's Common Stock. Such shares were offered and sold for a per share purchase price of $10.00 for gross proceeds of $20.0 million, before deducting placement agent fees and other offering expenses.

Subsequent to September 30, 2026, in connection with the LanzaJet Transactions described in *Note 16 — Subsequent Events* and "—LanzaJet Transactions", on October 14, 2026 the Company issued to LT Global, as designee of FSI, an entity controlled by a large existing stockholder of the Company, FSI Warrants to purchase Warrant Shares of the Company's Common Stock, par value $0.0000001 per share, at an exercise price of $5.754 per Warrant Share (which is equal to 105% of the closing price of the Company's Common Stock on the trading day immediately preceding the issuance date), exercisable for cash or on a cashless basis and subject to adjustments in certain events. On the Tranche 2 Closing Date, the Company will issue additional FSI Warrants at an exercise price equal to 105% of the closing price of the Company's Common Stock on the trading day immediately preceding the Tranche 2 Closing Date to FSI or its designee in respect of FSI Senior Secured Notes funded by it at such closing.

In addition, the Company has agreed to purchase, to the extent not otherwise funded by other specified parties, $5.0 million aggregate principal amount of FSI Senior Secured Notes on the Tranche 2 Closing Date. See "—LanzaJet Transactions" above and *Note 16 — Subsequent Events*.

Based on the Company's financial position as of the date the condensed consolidated financial statements were issued, the Company projects that it will be able to cover its liquidity needs for the next twelve months.

Cash Flows

The following table provides a summary of our cash flows for the nine months ended September 30, 2026 and 2025:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Net cash used in operating activities	$ (22,877)	$ (58,692)
Net cash (used in) provided by investing activities	(3,998)	11,361
Net cash provided by financing activities	46,141	25,619
Effects of currency translation on cash, cash equivalents and restricted cash	(56)	(523)
Net increase (decrease) in cash, cash equivalents and restricted cash	$ 19,210	$ (22,235)

Cash Flows Used in Operating Activities

Net cash used in operating activities decreased $35.8 million, or 61.0%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The decrease was primarily attributable to the Company's efforts to reduce operational costs and increased revenues during the nine months ended September 30, 2026 compared to the prior year period.

Cash Flows (Used in) Provided by Investing Activities

Net cash used in investing activities was $4.0 million for the nine months ended September 30, 2026, compared to $11.4 million of net cash provided by investing activities for the nine months ended September 30, 2025. The decrease of $15.4 million was primarily due to reduction of proceeds from the maturities of debt securities received in 2025 and the purchase of LanzaJet Series A Preferred Stock in 2026.

Cash Flows Provided by (Used in) Financing Activities

Net cash provided by financing activities was $46.1 million for the nine months ended September 30, 2026, compared to net cash provided in financing activities of $25.6 million for the nine months ended September 30, 2025. The increase was primarily driven by $50.0 million of proceeds from the issuance of Common Stock during the nine months ended September 30, 2026, partially offset by the $2.0 million cash payment associated with the settlement of the FPA and $1.9 million of issuance costs related to the financing. During the nine months ended September 30, 2025, financing cash flows primarily reflected issuance of $40.0 million of Series A Preferred Stock, partially offset by a $12.5 million partial settlement of the Brookfield Loan and $1.9 million of issuance costs associated with the preferred stock and PIPE Warrant financing.

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 nine months ended September 30, 2026, from those disclosed in the Company's 2025 Annual Report, except for the measurement of the Brookfield Loan liability.

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 scenario related to certain business and strategic plans, and (iii) the discount rate. The sensitivity of the fair value calculation to these methods, assumptions, and estimates included could create materially different results under different conditions or using different assumptions.

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 net income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note, and other similar non-cash or non-operating items. 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.

During the three and nine months ended September 30, 2026, Adjusted EBITDA excludes the non-cash unrealized loss/gain recognized upon the remeasurement of the Company's investment in SGLT to fair value.

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 income (loss) on equity method investees, net; and (iv) excludes certain non-cash and non-operating gains and losses, including fair value adjustments associated with investments and financial instruments, which may fluctuate significantly from period to period and may not be indicative of the Company's operating 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 income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP:

Reconciliation of Net Income (Loss) to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
(In thousands)	2026	2025	2026	2025
Net income (loss)	$ (177,967)	$ 2,861	$ (8,341)	$ (48,867)
Depreciation	926	1,025	2,827	2,860
Interest income, net	(286)	(311)	(495)	(941)
Stock-based compensation expense and change in fair value of warrant liabilities [1]	474	1,104	2,535	2,476
Loss on Brookfield SAFE extinguishment	—	—	—	6,216
Change in fair value of Convertible Note and related transaction costs	—	—	—	(42,980)
Change in fair value of PIPE Warrant	—	(12,200)	—	(8,800)
Change in fair value of the Brookfield Loan (net of interest accretion reversal)	(1,800)	(7,135)	—	5,310
Change in fair value of the Amended Brookfield Loan	2,800	1,000	2,800	1,000
Change in fair value of the equity securities	166,423	—	(41,681)	—
Loss from equity method investees, net	595	152	18,057	10,019
Adjusted EBITDA	$ (8,835)	$ (13,504)	$ (24,298)	$ (73,707)

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a "smaller reporting company" as defined by Rule 12b-2 of the Securities Exchange Act of 1934, we are not required to provide information required by this item.

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 September 30, 2026 (the "Evaluation Date").

Based on that evaluation, the CEO and CFO concluded that the material weaknesses in our internal control over financial reporting 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, 2023, remained as of Evaluation Date.

The Company also previously identified control deficiencies related to the impact of headcount reductions and turnover in certain senior and control-related roles during 2025, which contributed to resource constraints within the finance and accounting function and adversely affected the timely execution of certain internal control activities. During 2026, management has made meaningful progress in strengthening the Company's internal control over financial reporting through enhancements to the Company's accounting organization and key financial reporting controls. During the quarter ended September 30, 2026, management continued the implementation and testing of enhanced controls as part of its remediation efforts.

Management continues to evaluate the design and operating effectiveness of these enhanced controls. The Company will not consider the material weaknesses remediated until the applicable controls have operated effectively for a sufficient period of time and management has concluded, based on testing, that the controls are operating effectively. Accordingly, there can be no assurance that these remediation efforts will be completed successfully or on a timely basis.

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, our CEO and CFO have concluded that our unaudited consolidated financial statements included in this Quarterly Report on Form 10-Q fairly present, in all material respects, our financial position, results of operations and cash flows for the periods presented in conformity with GAAP.

Changes in Internal Control Over Financial Reporting

Except as described above with respect to the Company's remediation activities, there were no other changes in our internal control over financial reporting during the quarter ended September 30, 2026, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

There are no material legal proceedings to which the Company is currently a party.

Item 1A. Risk Factors

Other than as described below, there have been no material changes from the risk factors disclosed in Part I, Item 1A of our 2025 Annual Report and Part II, Item 1A of our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026. Capitalized terms used but not defined in this Item 1A have the meanings given to them in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations".

Our stockholders will experience substantial dilution as a result of the exercise of the FSI Warrants and the PIPE Warrant and the consummation of any additional equity financing, and we have a limited number of authorized shares of Common Stock available for future issuances unless our stockholders approve an increase in our authorized shares.

As of September 30, 2026, we had 13,089,197 shares of Common Stock issued and outstanding and 1,737,921 number of shares of Common Stock reserved for future issuance in connection with warrants (including the PIPE Warrant, which is exercisable for 7,800,000 shares of Common Stock), equity-based awards granted under the executive compensation plans of the Company and the additional shares that LT Global or we may require to be purchased under the Subscription Agreement. On October 14, 2026, in connection with the LanzaJet Transactions and pursuant to the Warrant Issuance Agreement, we issued the FSI Warrants to LT Global, as FSI's designee, to purchase up to 1,737,921 shares of Common Stock at an exercise price of $5.754 per share (equal to 105% of the closing price of our Common Stock on the trading day immediately preceding the Tranche 1 Closing Date), which FSI Warrants are exercisable for cash or on a cashless basis and are subject to adjustment in certain events. Additionally, we agreed to issue on the Tranche 2 Closing Date, additional FSI Warrants, at an exercise price equal to 105% of the closing price of our Common Stock on the trading day immediately preceding the Tranche 2 Closing Date, to each holder in respect of the FSI Senior Secured Notes funded by it at such closing, and agreed to register the resale of the shares of Common Stock issuable upon exercise of the FSI Warrants. Any additional equity financing we consummate would result in further dilution. In addition, after reserving shares for these issuances, we have no additional authorized but unissued or unreserved shares of Common Stock. We have agreed to hold a meeting of our stockholders no later than July 30, 2027 to (i) seek approval of an amendment to our certificate of incorporation to increase our authorized shares of Common Stock by an amount sufficient to permit the issuance in full of all shares of Common Stock issuable upon exercise of the FSI Warrants and, (ii) the issuance of such shares pursuant to Nasdaq Listing Rule 5635, to the extent required based on the exercise price of the FSI Warrants issued on the Tranche 2 Closing Date. If our stockholders do not approve these proposals, we may be unable to issue all of the shares underlying the FSI Warrants or to raise additional capital through the issuance of equity securities, and our ability to fund our operations and continue as a going concern could be materially adversely affected.

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

There were no unregistered sales of equity securities by the Company during the three months ended September 30, 2026 that were required to be reported under this Item and had not previously been reported.

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 September 30, 2026, 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).

Item 6. Exhibits

Exhibit	Description
3.1**	Restated Certificate of Incorporation of LanzaTech Global, Inc., dated August 18, 2025 (incorporated by reference to Exhibit 3.1 of LanzaTech Global, Inc.'s Quarterly Report on Form 10-Q, filed with the SEC on August 19, 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**	Second Amended and Restated Certificate of Designation of Series A Convertible Senior Preferred Stock, dated January 21, 2026 (incorporated by reference to Exhibit 3.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on January 23, 2026).
10.1*#	Warrant to Purchase Class Y Stock of LanzaJet, Inc., dated October 14, 2026, issued to LanzaTech, Inc.
10.2*#	Warrant Issuance Agreement, dated as of October 14, 2026, by and between LanzaTech Global, Inc. and Future Solution Investments LLC.
10.3*#†	Warrant Exchange Agreement, dated as of October 14, 2026, by and among LanzaJet, Inc., LanzaTech, Inc. and the other investors party thereto.
10.4*#†	Fourth Amended and Restated Stockholders' Agreement, dated as of October 14, 2026, by and among LanzaJet, Inc., LanzaTech, Inc. and the other stockholders party thereto.
10.5*#†	Secured Note Purchase Agreement, dated as of October 14, 2026, by and among LanzaJet, Inc., LanzaJet Freedom Pines Fuels LLC, as guarantor, and Future Solution Investments LLC, as purchaser and collateral agent, including form of Senior Secured Notes.
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 September 30, 2026, 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.

Certain confidential information contained in this exhibit, marked by brackets, has been redacted in accordance with Regulation S-K Item 601(b)(10)(iv) 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.

† Certain of the exhibits and schedules to this exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The registrant agrees to furnish a copy of all omitted exhibits and schedules to the SEC upon its request.

+ 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange 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 November 16, 2026.

LANZATECH GLOBAL, INC.
(Registrant)

Dated:	November 16, 2026	By:	/s/ Jennifer Holmgren, Ph.D.
		Name:	Jennifer Holmgren, Ph.D.
		Title:	Chief Executive Officer and Director (Principal Executive Officer)
Dated:	November 16, 2026	By:	/s/ Sushmita Koyanagi
		Name:	Sushmita Koyanagi
		Title:	Chief Financial Officer (Principal Financial & Accounting Officer)

Exhibit 10.1

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.

WARRANT TO PURCHASE CLASS Y STOCK

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL.

THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) IS SUBJECT TO THE FOURTH AMENDED AND RESTATED STOCKHOLDERS AGREEMENT OF LANZAJET, INC. (THE "COMPANY"), BY AND AMONG THE COMPANY, CERTAIN STOCKHOLDERS OF THE COMPANY, AND THE ORIGINAL HOLDER HEREOF (AS AMENDED FROM TIME TO TIME, THE "STOCKHOLDERS AGREEMENT"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY OR ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT. A COPY OF THE STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST.

Warrant Certificate No.: WY-1

Date of Issuance: October 14, 2026

FOR VALUE RECEIVED, LanzaJet, Inc., a Delaware corporation (the "Company"), hereby certifies that LanzaTech, Inc., a Delaware corporation, or its registered assigns (the "Holder") is entitled to purchase from the Company a number of duly authorized, validly issued, fully paid and nonassessable shares of Class Y Stock equal to the Ratchet Amount (as calculated and defined herein), at a purchase price per share of $0.001 (the "Exercise Price"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Warrant Exchange Agreement, dated on or about the date hereof (the "Exchange Agreement"),

Exchange Agreement, dated on or about the date hereof (the "Exchange Agreement"). The Warrant Exchange Agreement contemplates that the Warrant will be issued in connection with that certain loan (the "Loan") issued by Future Solution Investments LLC, a Wyoming limited liability company, to the Company for an aggregate principal amount of $20,000,000.

1. Definitions. As used in this Warrant, the following terms have the respective meanings set forth below:

"[***] Additional Investment" means the closing of the purchase by [***] or any of its Affiliates of the additional $[***] in aggregate principal amount of convertible promissory notes of the Company pursuant to that certain 2026 Note Purchase Agreement dated as of July 16, 2026, together with the issuance of all warrants, shares of capital stock and other securities of the Company issued or issuable in connection therewith.

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, multiplied by (b) the Exercise Price.

"Applicable Percentage" means 66.67%.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of Chicago, Illinois are authorized or obligated by law or executive order to close.

"Bylaws" means the Amended and Restated Bylaws of the Company, as amended, restated or otherwise modified from time to time.

"Change of Control Transaction" has the meaning set forth in the Charter.

"Charter" means the Sixth Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware, and as amended, restated, supplemented or otherwise modified from time to time.

"Class B Common Stock" has the meaning set forth in the Charter.

"Class C Common Stock" has the meaning set forth in the Charter.

"Class Y Stock" means the Class Y Stock, par value $0.00001 per share, of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth in the Charter, and any capital stock into which such Class Y Stock shall have been converted, exchanged or reclassified following the date hereof.

"Class Y Voting Multiplier" means, as of any record date or other date of determination for any vote or consent of the stockholders of the Company, the quotient obtained by dividing (a) the excess, if any, of (i) the product of (x) the Voting Fraction multiplied by (y) the Non-Holder Votes, over (ii) the Holder Other Votes, by (b) the Class Y As-Converted Shares; provided, that the Class Y Voting Multiplier shall in no event be less than 1.0. For purposes of this definition: (A) "Voting Fraction" means a fraction, the numerator of which is the Applicable Percentage and the denominator of which is one (1) minus the Applicable Percentage; (B) "Non-Holder Votes" means the aggregate number of votes represented by all outstanding shares of capital stock of the Company entitled to

vote generally, determined in accordance with the Charter and giving effect to any voting multiple applicable to any class or series thereof, other than shares held by the Holder and its Affiliates; (C) "Holder Other Votes" means the aggregate number of votes represented by all outstanding shares of capital stock of the Company held by the Holder and its Affiliates other than shares of Class Y Stock, determined in accordance with the Charter and giving effect to any such voting multiple; and (D) "Class Y As-Converted Shares" means the aggregate number of whole shares of Common Stock into which all outstanding shares of Class Y Stock held by the Holder and its Affiliates are then convertible. The Class Y Voting Multiplier is intended to cause the Holder and its Affiliates to hold voting power equal to the Applicable Percentage of the total voting power of the outstanding capital stock of the Company, notwithstanding that shares of any other class or series of capital stock are entitled to a number of votes equal to a multiple of the number of shares of Common Stock into which such shares are convertible.

"Common Stock" means the Common Stock, par value $0.00001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Controlled Affiliate" means, with respect to any Person, any Affiliate of such Person that is controlled, directly or indirectly, by such Person.

"Convertible Securities" means any evidences of indebtedness, shares or other securities issued by the Company that are directly or indirectly convertible into or exchangeable for Common Stock (for the avoidance of doubt, Class B Common Stock and Class C Common Stock shall be Convertible Securities), but excluding Options.

"Date of Issuance" means October 14, 2026, the date on which this Warrant was issued by the Company.

"Exchange Agreement" has the meaning set forth in the preamble.

"Exercise Agreement" has the meaning set forth in Section 3(a)(i).

"Exercise Date" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., Chicago, Illinois time, on a Business Day, including, without limitation, the receipt by the Company of the Exercise Agreement, this Warrant and, except in the case of

a net exercise pursuant to Section 3(c), the Aggregate Exercise Price; provided that, in the case of an automatic exercise pursuant to Section 3(i), the Exercise Date shall be the date of such automatic exercise.

"Exercise Price" has the meaning set forth in the preamble.

"Fair Market Value" means the fair market value per share as determined jointly by the Board and the Holder; provided, however, that (i) if the exercise of this Warrant occurs in connection with a Change of Control Transaction (other than a Qualified IPO) or Liquidation Event, the Fair Market Value shall be the cash value of one (1) share of Class Y Stock (or, if greater, the aggregate shares of Common Stock into which one share of Class Y Stock is then convertible) in connection with such Change of Control Transaction or Liquidation Event and (ii) if the exercise of this Warrant occurs in connection with a Qualified IPO, the Fair Market Value shall be the product of (x) the initial "Price to Public" specified in the final prospectus for such Qualified IPO multiplied by (y) the number of shares of Common Stock issuable upon the conversion of one share of Class Y Stock pursuant to the Charter on the date of calculation.

"Fully Diluted Shares" means, at any given time, the sum of (a) the number of

"Fully Diluted Shares" means, at any given time, the sum of (a) the number of shares of Common Stock actually outstanding at such time, plus (b) the number of shares of Common Stock issuable upon conversion or exchange of all shares of preferred stock, Class B Common Stock and Class C Common Stock actually outstanding at such time, plus (c) the number of shares of Common Stock issuable upon exercise of Options actually outstanding at such time, plus (d) the number of shares of Common Stock issuable upon conversion or exchange of Convertible Securities actually outstanding at such time (treating as actually outstanding any Convertible Securities issuable upon exercise of Options actually outstanding at such time), plus (e) the number of shares of Common Stock reserved and available for issuance under any equity incentive plan of the Company and not subject to outstanding awards, in each case regardless of whether such Options or Convertible Securities are actually exercisable, convertible or exchangeable at such time, and in each case determined on an as-converted to Common Stock basis and without regard to voting power; provided, that Fully Diluted Shares shall not include shares owned or held by or for the account of the Company or any of its wholly owned subsidiaries.

"Holder" has the meaning set forth in the preamble.

"Liquidation Event" has the meaning set forth in the Charter.

"Loan" has the meaning set forth in the preamble.

"Options" means any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities from the Company.

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Qualified Equity Financing" means an equity financing of the Company in an amount at least equivalent to twenty-four (24) months of cash runway for the operations of the Company and its subsidiaries, including any funding gaps at LanzaJet Freedom Pines Fuels LLC, in each case as determined by the Board acting reasonably and in good faith.

"Qualified IPO" has the meaning set forth in the Charter.

"Ratchet Amount" means (a) if the full $20,000,000 principal amount of the Loan has been funded on or prior to the Exercise Date, a number of shares of Class Y Stock equal to the number of shares of Class Y Stock that, when added to the Fully Diluted Shares then held by the Holder and its Affiliates, would cause the Holder and its Affiliates to hold the Applicable Percentage of the Fully Diluted Shares determined as of the date of any exercise of this Warrant (calculated after giving effect to the issuance of such shares) (the "Base Shares"), and (b) if less than the full $20,000,000 principal amount of the Loan has been funded on or prior to the Exercise Date (provided that such amount is at least equal to $10,000,000), a number of shares of Class Y Stock equal to the product of (i) the Base Shares multiplied by (ii) a fraction, the numerator of which is the aggregate principal amount of the Loan funded on or prior to the Exercise Date and the denominator of which is $20,000,000.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders Agreement" has the meaning set forth in the preamble.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Class Y Stock or other capital stock of the Company then purchasable, issuable or issued upon exercise of this Warrant or otherwise pursuant to the terms of this Warrant (including pursuant to Section 3(j) or Section 4(a)).

2. Term of Warrant. Subject to the terms and conditions hereof, at any time or from time to time after the date hereof, the Holder of this Warrant may exercise this Warrant, at its option, for all of the Warrant Shares that may at the time of such exercise be purchased hereunder. Notwithstanding the foregoing, this Warrant shall be exercised automatically and in full, without any further action on the part of the Holder, (a) upon and immediately prior to the consummation of a Qualified Equity Financing or (b) as otherwise provided in Section 3(i) below.

3. Exercise of Warrant.

(a) Exercise Procedure. Subject to the terms and conditions set forth herein, this Warrant may be exercised by the Holder on any Business Day on or after the date hereof, for all of the Warrant Shares that may at the time of such exercise be purchased hereunder, upon:

(i) surrender of this Warrant to the Company at its then principal

executive offices (or an indemnification undertaking with respect to this Warrant in the case of its loss, theft or destruction), together with an Exercise Agreement in the form attached hereto as Exhibit A (each, an "Exercise Agreement"), duly completed (including specifying the number of Warrant Shares to be purchased) and executed; and

(ii) payment to the Company of the Aggregate Exercise Price (A) in accordance with Section 3(b) or (B) by net exercise pursuant to Section 3(c).

(b) Payment of the Aggregate Exercise Price. Payment of the Aggregate Exercise Price shall be made by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price.

(c) Net Exercise. Notwithstanding any provision herein to the contrary, if the Fair Market Value is greater than the Exercise Price on the date of calculation, then, in lieu of exercising this Warrant pursuant to Section 3(b), the Holder may elect to receive a number of the Warrant Shares equal to the value of this Warrant or a portion thereof by surrendering this Warrant to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of loss, theft or destruction), together with an Exercise Agreement, duly completed and executed, whereupon the Company shall issue to the Holder a number of the Warrant Shares determined in accordance with the following formula:

$$X = \frac{Y (A - B)}{A}$$

Where X = the number of the Warrant Shares to be issued to the Holder

Y = the number of the Warrant Shares for which this Warrant is being exercised by the Holder

A = the Fair Market Value (on the date of such calculation)

B = the Exercise Price (as adjusted on the date of such calculation)

(d) Delivery of Stock Certificates. Upon receipt by the Company of the Exercise Agreement, surrender of this Warrant and payment of the Aggregate Exercise Price (in accordance with Section 3(a) and Section 3(b) or Section 3(c) hereof), the Company shall, as promptly as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the

Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise. The stock certificate or certificates so delivered shall be, to the extent possible, in such denomination or denominations as the exercising Holder shall reasonably request in the Exercise Agreement and shall be registered in the name of the Holder or an Affiliate of the Holder designated in the Exercise Agreement, and no other Person. This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any Affiliate so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

for all purposes, as of the Exercise Date.

(e) Fractional Shares. The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

(f) Valid Issuance of Warrant and Warrant Shares; Payment of Taxes. With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall use its best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or

delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

(g) Conditional Exercise. Notwithstanding any other provision hereof, if an exercise of this Warrant is to be made in connection with a public offering or a sale of the Company (pursuant to a merger, sale of stock, or otherwise), such exercise may at the election of the Holder be conditioned upon the consummation of such transaction, in which case such exercise shall not be deemed to be effective until immediately prior to the consummation of such transaction.

(h) Authorization of Shares. If the number of authorized but unissued shares of Class Y Stock is not sufficient to permit the exercise of this Warrant in full at the time of exercise, the Company shall take such corporate action as may be necessary to increase

of exercise, the Company shall take such corporate action as may be necessary to increase its authorized but unissued shares to a number sufficient for such purpose, including using its best efforts to obtain the requisite stockholder approval of any necessary amendment to the Charter.

(i) Automatic Exercise.

(i) Upon and immediately prior to the consummation of a Qualified Equity Financing, this Warrant shall be deemed exercised in full without any further action on the part of the Holder or the Company, and the Holder shall pay the Aggregate Exercise Price in accordance with Section 3(b) or Section 3(c). The Company shall notify the Holder in writing not less than twenty (20) days prior to the anticipated consummation of a Qualified Equity Financing and shall deliver the certificates representing the Warrant Shares in accordance with Section 3(d) as if the Holder had delivered an Exercise Agreement on the date of such automatic exercise. The Company shall effect such automatic exercise, and the exercise of any other warrants required by their terms to be exercised in connection with a Qualified Equity Financing, in the sequence contemplated by the definitive documentation for the rescue financing.

(ii) If a Change of Control Transaction, Liquidation Event or Qualified IPO occurs prior to the exercise of this Warrant, then this Warrant shall be deemed to have been and shall be automatically exercised pursuant to Section 3(c) for the applicable number of Warrant Shares immediately prior to the closing of such transaction, and the Warrant Shares so received (including any shares of Common Stock issuable upon conversion thereof) shall be entitled to participate in any such transaction or event pursuant to and in accordance with the Charter. The Company shall notify the Holder in writing not less than twenty (20) days prior to the anticipated consummation of any Change of Control Transaction, Liquidation Event or Qualified IPO.

(j) Top-Up Upon [***] Additional Investment. If, following any exercise of this Warrant but prior to any Qualified Equity Financing, the [***] Additional Investment is consummated and causes the Holder and its Affiliates to hold less than the percentage of the Fully Diluted Shares held by the Holder and its Affiliates immediately prior to the [***] Additional Investment (the "Post-Exercise Percentage"), then the Company shall, promptly following the [***] Additional Investment and upon written consent of the Holder, issue to the Holder (or its designee) such additional shares of Class Y Stock as are necessary to cause the Holder and its Affiliates to hold the Post-Exercise Percentage of the Fully Diluted Shares (calculated after giving effect to the [***] Additional Investment and the issuance of such additional shares of Class Y Stock), at a purchase price per share equal to the Exercise Price. The Company shall notify the Holder in writing promptly (and in any event within two (2) Business Days) following the [***] Additional Investment, specifying the number and class of shares issued and the resulting Fully Diluted Shares. The Holder shall have twenty (20) days following receipt of such notice to deliver to the Company its written consent to exercise the top-up right under this Section 3(j).

4. Effect of Certain Events on Warrant Shares; Voting Rights Adjustment.

(a) Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. Subject to Section 3(i), in the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, or (iv) other similar transaction, in each case which entitles the holders of Class Y Stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for Class Y Stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Warrant shall thereafter be applicable, as nearly as possible, to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant. The provisions of this Section 4(a) shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar

transactions. The Company shall not effect any such transaction unless, prior to the

consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction, shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant. Notwithstanding anything to the contrary contained herein, with respect to any corporate event or other transaction contemplated by the provisions of this Section 4(a), the Holder shall have the right to elect prior to the consummation of such event or transaction, to give effect to the exercise rights contained in Section 2 instead of giving effect to the provisions contained in this Section 4(a) with respect to this Warrant.

(b) Certificate as to Adjustment.

(i) As promptly as reasonably practicable following any adjustment of the number or kind of Warrant Shares pursuant to the provisions of Section 4(a), but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer of the Company setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer of the Company certifying the number of Warrant Shares and the amount of other shares of stock, securities or assets then issuable upon exercise of this Warrant.

(c) Notices. In the event:

(i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; or

(ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or

(iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company;

then, and in each such case, the Company shall send or cause to be sent to the Holder at least twenty (20) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the

books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of this Warrant) shall be entitled to exchange their shares for securities or other property deliverable upon such event, and the amount per share and character of such exchange applicable to this Warrant and the Warrant Shares.

(d) Voting Rights Adjustment. The Company and the Holder acknowledge and agree that the Charter provides that each share of Class Y Stock is entitled to a number of votes equal to the product of (i) the number of whole shares of Common Stock into which such share of Class Y Stock is then convertible and (ii) the Class Y Voting Multiplier determined in accordance with this Warrant. The Class Y Voting Multiplier shall be recalculated automatically, without any action on the part of the Company, the Holder or any other stockholder of the Company, as of each record date or other date of determination for any vote or consent of the stockholders of the Company, and shall give effect to all shares of Class Y Stock then outstanding (including any shares of Class Y Stock issued upon any exercise of this Warrant) and to any voting multiplier applicable to any other class or series of capital stock of the Company. Promptly following the written request of the Holder, and in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer of the Company setting forth the Class Y Voting Multiplier then in effect, together with the Non-Holder Votes, the Holder Other Votes and the Class Y As-Converted Shares used in such calculation and the facts upon which such calculation is based. The Company shall not, by amendment of the Charter or the Bylaws, by reclassification, or by the issuance of any capital stock entitled to a number of votes per share in excess of the number of shares of Common Stock into which such share is then convertible, or by any other action, alter the voting rights of any class or series of its capital stock in any manner that would prevent the Class Y Voting Multiplier from operating as provided in this Section 4(d) and the Charter.

5. Stockholders Agreement. This Warrant and all Warrant Shares issuable upon exercise of this Warrant are and shall become subject to, and have the benefit of, the Stockholders Agreement, and the Holder shall be required, for so long as the Holder holds this Warrant or any Warrant Shares, to become and remain a party to the Stockholders Agreement.

6. Transfer of Warrant. Subject to the transfer conditions referred to in the legend endorsed hereon and the terms and conditions of the Stockholders Agreement, this Warrant and the rights hereunder may not be transferred, in whole or in part, without the prior written consent of the Company; provided, that the Holder may transfer this Warrant, in whole or in part, to any Controlled Affiliate of the Holder without the consent of the Company. Any transfer permitted hereunder shall be made without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed instrument of assignment in form and substance reasonably satisfactory to the Company, together with funds sufficient to pay any transfer taxes described in Section 3(f)(v) in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned, and this Warrant shall promptly be cancelled.

7. Holder Not Deemed a Stockholder; Limitations on Liability. Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder, as such, with respect only to the Warrant Shares, shall not be entitled to vote or receive dividends or be deemed the holder of the Warrant Shares or other shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. For the avoidance of doubt, the Class Y Voting Multiplier applies only to shares of Class Y Stock actually issued and outstanding and does not entitle the Holder to vote in respect of any unexercised portion of this Warrant. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 7, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

8. Replacement on Loss; Division and Combination.

(a) Replacement of Warrant on Loss. Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to

the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided, that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

(b) Division and Combination of Warrant. Subject to compliance with the applicable provisions of this Warrant and the Stockholders Agreement as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. The Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered.

9. Compliance with the Securities Act.

(a) Agreement to Comply with the Securities Act; Legend. The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

10. Representations of the Holder. In connection with the issuance of this Warrant, the

Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(a) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(b) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(c) The Holder acknowledges that it can bear the economic and financial risk of its investment in the Warrant and the Warrant Shares for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

11. Representations of the Company.

(a) The Company represents and warrants to the Holder that the representations and warranties made in the Exchange Agreement are true and correct as of the date hereof mutatis mutandis. Except for the representations and warranties contained in this Section 11, none of the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Company, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Holder and its representatives and any information, documents or material made available to Holders in the management presentations (or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Company.

(b) The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to execute and deliver this Warrant and to perform its obligations hereunder,

and the execution, delivery and performance by the Company of this Warrant have been duly authorized by all necessary corporate action on the part of the Company.

(c) This Warrant has been duly and validly executed and delivered by the Company and constitutes the binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(d) The execution, delivery and performance by the Company of this Warrant does not and will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of any applicable law to which the Company is subject, (ii) conflict with, or result in a breach or default under, any provision of its organizational documents or (iii) to the extent applicable, conflict with, or result in a breach or default under, any provision of any agreement or other instrument to which the Company is a party or by which the Company's assets are bound, except, in the case of each of clauses (i) and (iii), as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Company's ability to perform its obligations hereunder. Any consent, approval or waiver of any other person or entity that may be required in connection with the execution, delivery and performance of this Warrant by the Company has been obtained, including without limitation, with respect to such consents, approvals or waivers as may be required pursuant to the Charter and the Stockholders Agreement.

12. Warrant Register. The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

13. Notices. Except as otherwise expressly provided herein, all notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered personally to the recipient; (b) when sent to the recipient by confirmed electronic mail or facsimile, if sent during normal business hours of the recipient, and if not, then on the next Business Day; (c) one (1) Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid); or (d) three (3) days after it is mailed to the recipient by first class mail, return receipt requested, postage prepaid. Such communications shall be addressed (i) to the Company, at its principal executive offices, and (ii) to the Holder, at such Holder's address as it appears in the records of the Company, unless in either case otherwise specified in a notice given in accordance with this Section 13, and may be sent to the respective parties at the addresses indicated below.

If to the Company:	LanzaJet, Inc., c/o 520 Lake Cook Road Suite 680, Deerfield, IL 60015 E-mail: [***] Attention: Jennifer Holmgren, CEO
with a copy to:	Winston Taylor LLP E-mail: [***] Attention: Benjamin D. Kern
If to the Holder:	LanzaTech, Inc., c/o 8045 Lamon Avenue Suite 400, Skokie, IL 60077 E-mail: [***] Attention: Jennifer Holmgren, CEO
with a copy to:	Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017

E-mail: [***]
Attention: Marisa Stavenas; Andrew Alin

14. Cumulative Remedies. Except to the extent expressly provided in Section 7 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

15. Equitable Relief. Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

16. Entire Agreement. This Warrant, together with the Stockholders Agreement and the Exchange Agreement, and the other agreements, documents and instruments referenced herein and therein, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

17. Successor and Assigns. This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the

Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

18. No Third-Party Beneficiaries. This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

19. Amendment and Modification; Waiver. Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

20. Severability. If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

21. Governing Law. This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

22. Venue. EACH PARTY HERETO AGREES THAT IT SHALL BRING ANY ACTION BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS WARRANT EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (THE "COURT OF CHANCERY") OR, TO THE EXTENT THE COURT OF CHANCERY DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND THE APPELLATE COURTS HAVING JURISDICTION OF APPEALS IN SUCH COURTS (THE "DELAWARE FEDERAL COURT") OR, TO THE EXTENT NEITHER THE COURT OF CHANCERY NOR THE DELAWARE FEDERAL COURT HAS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (THE "CHOSEN COURTS"), AND, SOLELY WITH RESPECT TO

ANY SUCH ACTION (I) IRREVOCABLY SUBMITS TO THE EXCLUSIVE

JURISDICTION OF THE CHOSEN COURTS, (II) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION IN THE CHOSEN COURTS, (III) WAIVES ANY OBJECTION THAT THE CHOSEN COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER ANY PARTY HERETO AND (IV) AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH ACTION SHALL BE EFFECTIVE IF NOTICE IS GIVEN IN ACCORDANCE WITH SECTION 13.

23. Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS WARRANT, THE EXCHANGE AGREEMENT OR THE WARRANTS OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

24. Counterparts. This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

25. No Strict Construction. This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Company has caused this Warrant on the Date of Issuance hereof.

LANZAJET, INC.

By: /s/ Thierry de Cock Buning
Name: Thierry de Cock Buning
Title: Vice President – Finance and

Title: Vice President – Finance and Treasurer

Accepted and agreed,

LANZATECH, INC.

By: __/s/ Jennifer Holmgren___
Name: Jennifer Holmgren
Title: Chief Executive Officer

EXHIBIT A

EXERCISE AGREEMENT

To: Dated:

The undersigned, pursuant to the provisions set forth in the attached Warrant (Warrant Certificate No. WY-1), hereby agrees to subscribe for the purchase of _____ shares of Class Y Stock covered by such Warrant and elects to pay the Aggregate Exercise Price therefor in cash or by wire transfer. The undersigned requests that the certificates for such shares be registered in the name of _____ and delivered to _____, and, if the number of shares purchased hereby is less than all shares purchasable under the Warrant, that a new Warrant for the balance be delivered to _____. The undersigned agrees to become a party to, and to be bound by, the Stockholders Agreement.

Signature _____

Address _____

Exhibit 10.2

WARRANT ISSUANCE AGREEMENT

This WARRANT ISSUANCE AGREEMENT (this "Agreement"), dated as of October 14, 2026, is between LanzaTech Global, Inc., a Delaware corporation (the "Company"), and Future Solution Investments LLC, a Wyoming limited liability company ("FSI"), and each other Person that becomes a party to this Agreement as a Holder under Section 9(c).

RECITALS

A. LanzaJet, Inc., a Delaware corporation ("LanzaJet"), LanzaJet Freedom Pines Fuels LLC, FSI and the other parties thereto are entering into a Secured Note Purchase Agreement, dated as of the date of this Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Note Purchase Agreement"), under which LanzaJet will issue secured promissory notes (the "Notes") in an aggregate principal amount of up to $20,000,000 at an initial closing (the "Initial Closing") and a subsequent closing (the "Subsequent Closing" and, together with the Initial Closing, the "Closings"), and FSI has committed to purchase Notes at the Subsequent Closing to the extent other purchasers do not.

B. The Company is a stockholder of LanzaJet and will benefit from the financing provided under the Note Purchase Agreement. To induce FSI to enter into the Note Purchase Agreement and to purchase Notes, the Company has agreed to issue warrants to purchase shares of its common stock, par value $0.0000001 per share (the "Common Stock"), on the terms of this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

SECTION 1. Definitions. Capitalized terms used but not defined in this Agreement (including "Alternate Consideration," "Authorized Share Increase," "Authorized Share Limitation," "Available Authorized Shares," "Available Cap Amount," "Board of Directors," "Cashless Exercise," "Exercise Price," "Fundamental Transaction," "Minimum Price," "Nasdaq Approval," "Pricing Date," "Share Cap," "Share Cap Limitation," "Stockholder Approval" and "Warrant Shares") have the meanings given to them in the Form of Warrant. In addition:

"Affiliate" has the meaning given to such term in Rule 405 under the Securities Act.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law to be closed in New York, New York.

"Capitalization Certificate" has the meaning given to such term in Section 3(b).

"Coverage Amount" means, for any Holder and any Closing, the aggregate principal amount of Notes purchased and paid for by that Holder at that Closing.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Form of Warrant" means the form of warrant attached as Exhibit A.

"Holder" means FSI and each other purchaser of Notes that is a stockholder of the Company and becomes a party to this Agreement under Section 9(c), and their respective permitted assigns.

"Issue Date" has the meaning given to such term in Section 2(b).

"Nasdaq" means The Nasdaq Stock Market LLC.

"Person" means any individual, corporation, partnership, limited liability company, trust, governmental authority or other entity.

"SEC" means the U.S. Securities and Exchange Commission.

"Securities Act" means the Securities Act of 1933, as amended.

"Warrants" means the warrants issued under this Agreement, each substantially in the Form of Warrant.

SECTION 2. Issuance of Warrants.

(a) Obligation to Issue. In consideration of each Holder's purchase of Notes (and, in the case of FSI, its commitment to purchase Notes at the Subsequent Closing), the Company shall issue to each Holder (or its designee), in respect of the Notes purchased by that Holder at each Closing, a Warrant substantially in the Form of Warrant, completed as follows: (i) the Coverage Amount shall be that Holder's Coverage Amount for that Closing; (ii) the Pricing Date shall be the date of that Closing; (iii) the Exercise Price and the number of Warrant Shares shall be determined as provided in Section 1 of the Form of Warrant; and (iv) the Issue Date shall be the Issue Date of that Warrant determined under Section 2(b). Each Warrant shall be issued in respect of the full number of Warrant Shares so determined, and no limitation on the exercise of a Warrant shall reduce that number. Until the Authorized Share Increase becomes effective, each Warrant shall be subject to the Authorized Share Limitation under Section 25(b) of the Form of Warrant. Until the Share Cap Limitation ceases to apply in accordance with Section 25(a) of the Form of Warrant, each Warrant shall also be subject to the Share Cap Limitation.

(b) Timing. The Company shall issue each Warrant on the date of the applicable Closing (the "Issue Date").

(c) Consideration. No Holder (or its designee) shall be required to pay any consideration for a Warrant other than its purchase of Notes. The Company acknowledges that the Warrants are issued for adequate consideration.

(d) Unfunded Notes. The Company shall have no obligation to issue a Warrant in respect of any portion of any Note that a Holder does not actually fund.

(e) Fundamental Transactions. If a Fundamental Transaction is to be consummated after the date of this Agreement and before all Warrants issuable under this Agreement have been issued, the Company shall (i) to the extent permitted by the rules of Nasdaq, issue each Warrant in respect of any Closing that has occurred no later than immediately before the consummation of that Fundamental Transaction and (ii) not consummate that Fundamental Transaction unless the successor or acquiring Person (if other than the Company) assumes in writing all of the obligations of the Company under this Agreement, including the obligation to issue Warrants (exercisable for the Alternate Consideration) in respect of any later Closing.

SECTION 3. Reservation; Stockholder Approval.

(a) From the date of this Agreement until the earlier of the issuance of all Warrants issuable in respect of the Subsequent Closing and the termination of all commitments to purchase Notes at the Subsequent Closing under the Note Purchase Agreement, the Company shall reserve and keep available, out of its authorized but unissued shares of Common Stock and in addition to the shares required to be reserved under Section 8 of each Warrant then outstanding, a number of shares equal to all remaining Available Authorized Shares. Subject to the exceptions set forth in the following sentence, the Company shall not issue, or reserve or commit for issuance (including under any at-the-market offering program), any authorized shares of Common Stock to the extent that doing so would leave fewer authorized, unissued and unreserved shares of Common Stock than are so required. Without limiting the foregoing, prior to the effectiveness of the Authorized Share Increase, the Company shall not issue, or reserve or commit for issuance (including under any at-the-market offering program), any shares of Common Stock (other than Warrant Shares) if doing so would reduce the number of Available Authorized Shares, other than (i) the issuance of shares of Common Stock upon the exercise, conversion or settlement of options, warrants, convertible securities or equity awards outstanding on the Issue Date and (ii) the issuance of shares of Common Stock pursuant to the Subscription Agreement, dated as of May 10, 2026, by and between the Company and the subscriber party thereto (as amended, supplemented or modified from time to time). After the issuance of each Warrant, Section 8 of that Warrant governs the reservation of its Warrant Shares.

(b) On the date of this Agreement and on each Issue Date, the Company shall deliver to each Holder a certificate of an officer of the Company (a "Capitalization Certificate") setting forth (i) the number of shares of Common Stock outstanding immediately before the execution of this Agreement, (ii) the number of Available Authorized Shares at that time, (iii) the Warrant

Shares issued or issuable under all Warrants (counting, in the case of any Cashless Exercise, only the net number of Warrant Shares actually issued), (iv) each issuance of the Company's securities required to be aggregated with the Warrants under Nasdaq Listing Rule 5635(d), (v) the resulting Share Cap and the Available Cap Amount for each Warrant issued on that date and (vi) the Minimum Price.

(c) Stockholder Approval. From the date of this Agreement, the Company shall comply with Section 25(d) of the Form of Warrant as if each Warrant issuable under this Agreement were outstanding; provided, however, that the Company shall hold a meeting of its stockholders (which may be its annual meeting) at which it seeks Stockholder Approval no later than July 30, 2027.

SECTION 4. Representations and Warranties of the Company. The Company represents and warrants to each Holder, as of the date of this Agreement and each Issue Date, that:

(a) Organization; Authority. The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to execute, deliver and perform this Agreement and the Warrants. The execution, delivery and performance of this Agreement and the Warrants, including the issuance of the Warrant Shares, have been duly authorized by all necessary corporate action of the Company, including approval by its Board of Directors and its audit committee, and, other than the Stockholder Approval, no approval of the Company's stockholders is required for them.

(b) Enforceability. This Agreement has been, and each Warrant when issued will be, duly executed and delivered by the Company and constitutes (or will constitute) its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity.

(c) No Conflict. The execution, delivery and performance of this Agreement and the Warrants and the issuance of the Warrant Shares do not and will not (i) conflict with the Company's certificate of incorporation or bylaws, (ii) conflict with or result in a material breach of, or give rise to any preemptive, participation, anti-dilution or similar right under, any agreement or instrument to which the Company is a party, (iii) violate in any material respect any law or order applicable to the Company or (iv) violate in any material respect the rules of Nasdaq.

(d) Capitalization. Each Capitalization Certificate is true and correct. The Warrant Shares have been duly reserved for issuance to the extent of the Available Authorized Shares and, when issued upon exercise of the Warrants in accordance with their terms, will be validly issued, fully paid and nonassessable and free of preemptive rights and of all liens, charges and security interests created by or imposed upon the Company.

(e) Private Placement. Assuming the accuracy of the representations of each Holder in Section 5, the offer, issuance and delivery of the Warrants and the Warrant Shares are exempt from

registration under the Securities Act. Neither the Company nor any Person acting on its behalf has engaged in any general solicitation in connection with the Warrants or offered any security in a manner that would require the issuance of the Warrants to be integrated with any other offering so as to require registration under the Securities Act or the approval of the Company's stockholders under the rules of Nasdaq (other than the Nasdaq Approval).

(f) Listing; SEC Reports. The Common Stock is listed on Nasdaq, and the Company has not received any notice of delisting or of any listing deficiency that remains uncured. The Company has timely filed all reports required to be filed by it under the Exchange Act during the 12 months before the date of this Agreement, and none of those reports, as of its filing date, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements in it, in light of the circumstances under which they were made, not misleading.

SECTION 5. Representations and Warranties of the Holders. Each Holder, severally and not jointly, represents and warrants to the Company, as of the date it becomes a party to this Agreement and each Issue Date of a Warrant issued to it (or its designee), that (a) it has all requisite power and authority to execute, deliver and perform this Agreement, (b) it is an "accredited investor" as defined in Rule 501(a) under the Securities Act and (c) it is acquiring the Warrants and any Warrant Shares for its own account for investment and not with a view to any distribution in violation of the Securities Act.

SECTION 6. Deliveries.

(a) On the date of this Agreement, the Company shall deliver to FSI (i) a Capitalization Certificate, (ii) a certificate of its secretary certifying the resolutions of its Board of Directors authorizing this Agreement, the Warrants and the reservation of the Warrant Shares and the incumbency of the officers signing this Agreement, and confirming that its audit committee has reviewed the transactions contemplated by this Agreement under Nasdaq Listing Rule 5630, and (iii) a certificate of good standing of the Company issued by the Secretary of State of the State of Delaware as of a recent date.

(b) On each Issue Date (to the extent not covered by Section 6(a) above), the Company shall deliver to each Holder entitled to a Warrant (or its designee) (i) that Warrant, duly executed by the Company, (ii) a Capitalization Certificate and (iii) a certificate of an officer of the Company confirming that the representations and warranties in Section 4 are true and correct in all material respect on that date. The delivery of those certificates is not a condition to the Company's obligation to issue any Warrant, and no inaccuracy in any representation or warranty shall excuse or delay that obligation.

SECTION 7. Disclosure. The Company shall timely make all filings and submit all notices required under the Exchange Act and the rules of Nasdaq in connection with this

Agreement and the Warrants, and shall timely file with the SEC a Current Report on Form 8-K disclosing the material terms of this Agreement and the Warrants. If the Company determines that it is required by law to file the Note Purchase Agreement, it shall provide advance notice to FSI prior to doing so.

SECTION 8. Termination. This Agreement terminates (a) automatically if the Note Purchase Agreement terminates before the Initial Closing and (b) otherwise when all Warrants issuable under this Agreement have been issued or no further Warrants can become issuable under it. Termination shall not affect any Warrant already issued or any liability for a breach of this Agreement before termination, and Sections 7 and 9 shall survive any termination of this Agreement.

SECTION 9. Miscellaneous.

(a) Specific Performance. The Company acknowledges that the Holders would be irreparably harmed by any failure by the Company to perform its obligations under this Agreement and that money damages would not be an adequate remedy. Accordingly, in addition to any other remedy available at law or in equity, each Holder shall be entitled to specific performance of those obligations and to injunctive or other equitable relief to prevent or cure any breach of them, without proof of actual damages and without any requirement to post a bond or other security, and the Company shall not oppose such relief on the ground that a remedy at law would be adequate.

(b) Amendments and Waivers. This Agreement may be amended, and any provision of it waived, only by a written instrument signed by the Company and FSI; provided, however, that any amendment or waiver that adversely affects a Holder in a manner that is material and disproportionately adverse relative to FSI requires that Holder's written consent, and any amendment or waiver of Section 7 that adversely affects LanzaJet requires LanzaJet's written consent.

(c) Additional Holders. Any purchaser of Notes that is a stockholder of the Company may, with the written consent of the Company and FSI, become a party to this Agreement as a Holder by signing a joinder in form reasonably satisfactory to the Company and FSI under which it makes the representations and warranties in Section 5.

(d) Assignment. The Company may not assign this Agreement or any of its obligations under it without the prior written consent of each Holder. A Holder may assign its rights under this Agreement, in whole or in part, to any of its Affiliates, to any transferee of its Notes or to any transferee of any of its Warrants, subject to compliance with the Securities Act and to the assignee agreeing in writing to be bound by this Agreement and making the representation and warranties in Section 5. This Agreement binds and benefits the parties and their respective successors and permitted assigns, and any successor to the Company by merger, consolidation or otherwise shall be bound by it.

(e) Notices. All notices under this Agreement shall be in writing and shall be deemed given when delivered by hand, one Business Day after deposit with a recognized overnight courier, or when sent by email (if sent before 5:00 p.m. New York City time on a Business Day, and otherwise on the next Business Day), in each case to the address of the recipient set forth on its signature page (or such other address as it designates by notice).

(f) Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflict-of-laws principles. Each party submits to the exclusive jurisdiction of the courts of the State of Delaware and the federal courts located in the State of Delaware for any action arising out of or relating to this Agreement or the Warrants. EACH PARTY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY LAW, ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE WARRANTS.

(g) Expenses. Each party shall bear its own fees and expenses in connection with this Agreement.

(h) Entire Agreement. This Agreement, the Exhibit to it and the Warrants constitute the entire agreement of the parties with respect to their subject matter and supersede all prior agreements and understandings with respect to it.

(i) Severability; Counterparts. If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect. This Agreement may be executed in counterparts, each of which shall be an original and all of which together shall constitute one instrument, and may be executed and delivered by electronic signature or electronic transmission.

(j) Interpretation. The headings in this Agreement are for convenience only and do not affect its interpretation. The words "include," "includes" and "including" are deemed to be followed by "without limitation," and "or" is disjunctive but not exclusive. No rule of strict construction shall be applied against any party.

(k) No Third-Party Beneficiaries. Except as provided in Section 7 with respect to LanzaJet, nothing in this Agreement confers any right, remedy or claim on any Person other than the parties and their respective successors and permitted assigns.

(l) Further Assurances. The Company shall execute and deliver such further instruments and take such further actions as any Holder reasonably requests to carry out the intent of this Agreement and the Warrants.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

LANZATECH GLOBAL, INC.

By: /s/ Jennifer Holmgren
Name: Jennifer Holmgren
Title: Chief Executive Officer

Address for notices:
8045 Lamon Avenue, Suite 400
Skokie, Illinois 60077
Attention: Maryann Maas
Email: [***]

with a copy to:
Simpson Thacher & Bartlett LLP
Attention: Marisa Stavenas, Lia Toback
Email: [***]

FUTURE SOLUTION INVESTMENTS LLC

By: /s/ Michael F. Solomon
Name: Michael F. Solomon
Title: Managing Director

Address for notices:
606 Hillside Drive
Jackson, Wyoming 83001
Attention: Michael F. Solomon
Email: [***]

with a copy to:
KTBS Law LLP
Attention: Nir Maoz
Email: [***]

EXHIBIT A

FORM OF WARRANT

[Attached.]

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE AND MAY NOT UNDER ANY CIRCUMSTANCES BE SOLD, TRANSFERRED, OR OTHERWISE DISPOSED OF EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT FOR SUCH SECURITIES UNDER THE SECURITIES ACT OR PURSUANT TO AN AVAILABLE EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH APPLICABLE STATE SECURITIES LAWS.

WARRANT TO PURCHASE SHARES OF COMMON STOCK
of
LANZATECH GLOBAL, INC.
Dated as of [___]

No. [___] WARRANT TO PURCHASE [___] SHARES OF COMMON STOCK

This WARRANT ("Warrant") certifies that LanzaTech Global SPV, LLC, a Wyoming limited liability company, or its registered assigns, is the registered holder (the "Warrantholder") of a warrant, issued by LanzaTech Global, Inc., a Delaware corporation (the "Company"), to purchase the number of shares (the "Warrant Shares") of common stock of the Company, par value $0.0000001 per share (such stock, the "Common Stock"), as set forth above (subject to Section 25) at an exercise price equal to $[___] per share (as adjusted in accordance with this Warrant, the "Exercise Price"), which shall be exercisable at any time and from time to time from and after the Issue Date until the Expiration Time, on the terms and subject to the conditions set forth in this Warrant. This Warrant is issued pursuant to the Warrant Issuance Agreement, dated as of October 14, 2026 (as amended from time to time, the "Warrant Issuance Agreement"), between the Company and Future Solution Investments LLC, in respect of secured promissory notes of LanzaJet, Inc. (the "Notes") in an aggregate principal amount of $[___] (the "Coverage Amount") purchased by the Warrantholder (or, if the Warrantholder is a designee of a noteholder under the Notes, such noteholder) on [___], 2026 (the "Pricing Date") under the Secured Note Purchase Agreement, dated as of October 14, 2026, among LanzaJet, Inc., the purchasers party thereto and the other parties thereto (as amended from time to time, the "Note Purchase Agreement").

SECTION 1. Exercise Price; Number of Warrant Shares. The Warrant evidenced hereby entitles the holder, upon proper exercise and payment of the applicable Exercise Price (including by Cashless Exercise), to receive from the Company, as adjusted as provided herein, [___] fully-paid, non-assessable shares of Common Stock.

The Exercise Price set forth above is equal to 105% of the Closing Price on the Trading Day immediately preceding the Pricing Date, subject to adjustment pursuant to Section 25(e). The

number of Warrant Shares set forth above is equal to the Coverage Amount divided by the Exercise Price, rounded down to the nearest whole share. This Warrant is issued in respect of all such Warrant Shares on the Issue Date, and the exercise of this Warrant is subject to the limitations set forth in Section 25.

SECTION 2. Warrant Register. The Company shall register this Warrant upon records to be kept and properly maintained by the Company at its principal executive offices (the "Warrant Register") in the name of the record Warrantholder hereof from time to time. Absent manifest error or actual notice to the contrary, the Company may deem and treat the Warrantholder so registered as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Warrantholder, and for all other purposes. Any holder of this Warrant (or of any portion of this Warrant) may change its address as shown on the Warrant Register by written notice to the Company requesting a change.

SECTION 3. Execution of Warrant. This Warrant shall be signed on behalf of the Company by its Chief Executive Officer, its Chief Financial Officer, its President, its General Counsel, a Vice President, its Secretary, an Assistant Secretary or any other authorized person appointed by the Board of Directors from time to time (each, an "Appropriate Officer"). Each such signature upon this Warrant may be in the form of a facsimile or electronic signature of any such Appropriate Officer and may be imprinted or otherwise reproduced on this Warrant and for that purpose the Company may adopt and use the facsimile or electronic signature of any Appropriate Officer.

SECTION 4. Transfers.

(a) Subject to the provisions of Section 4(c), the Warrantholder may sell, assign, transfer, pledge or dispose of all or any portion of this Warrant at any time or from time to time without the prior approval of the Company. In connection with any transfer of all or any portion of this Warrant, the Warrantholder must provide an assignment form substantially in the form attached hereto as Exhibit A duly completed and executed by the Warrantholder or any such subsequent Warrantholder, as applicable, and the proposed transferee must consent in writing to be bound by the terms and conditions of this Warrant. Any transfer of all or any portion of this Warrant shall also be subject to the Securities Act and other applicable federal or state securities or blue sky laws. Upon any transfer of this Warrant, the Warrantholder shall be required to physically surrender this Warrant to the Company within two Trading Days of the date the Warrantholder delivers an assignment form to the Company assigning this Warrant and the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, shall issue to the Warrantholder a new Warrant evidencing the portion of this Warrant, if any, not so assigned and this Warrant shall promptly be cancelled in accordance with Section 6, and the Company shall register any such transfer upon the Warrant Register. This Warrant or any portion thereof shall not

be sold, assigned, transferred, pledged or disposed of in violation of the Securities Act or federal or state securities laws.

(b) No service charge shall be made for any exchange or registration of transfer of this Warrant, but the Company may require payment of a sum sufficient to cover any stamp or other tax or other governmental charge that may be imposed on the Warrantholder in connection with any such exchange or registration of transfer.

(c) This Warrant shall not be sold, exchanged or otherwise transferred in violation of the Securities Act or applicable state securities laws. The Warrantholder, by its acceptance of this Warrant, acknowledges and agrees that the Warrant (including any Warrant Shares issued upon exercise thereof) was issued pursuant to an exemption from the registration requirement of Section 5 of the Securities Act provided by Section 4(a)(2) of the Securities Act and such Warrantholder may not be able to sell or transfer any Warrant Shares in the absence of an effective registration statement under the Securities Act or an exemption from registration thereunder. This Warrant will not be subject to any restrictions on transfer other than those under applicable securities laws.

SECTION 5. Duration and Exercise of Warrant.

(a) This Warrant is exercisable, in whole or in part, at any time and from time to time from and after the Issue Date until the Expiration Time, subject to Section 5(i) and Section 25. For the avoidance of doubt, this Warrant shall become void and of no value, and may not be exercised at any time after the Expiration Time.

(b) (i) At any time prior to the Expiration Time, subject to Section 25, the Warrantholder may exercise this Warrant by providing written notice of such exercise (the "Warrant Exercise Notice") to the Company at the address set forth in Section 14, which Warrant Exercise Notice shall be substantially in the form set forth in Exhibit B hereto, properly completed and executed by the Warrantholder, and shall be delivered no later than the Expiration Time; and (ii) if (A) the Current Market Price on the Trading Day immediately preceding the Expiration Time exceeds the Exercise Price and (B) this Warrant has not been exercised in full, then, without the necessity of delivering the Warrant Exercise Notice, (x) this Warrant, to the extent not previously exercised, shall be deemed automatically exercised by Cashless Exercise at the Exercise Time in accordance with Section 5(c) and (y) the Company shall deliver the Warrant Shares to the Warrantholder in accordance with Section 5(g).

(c) Upon the exercise of this Warrant pursuant to Section 5(b), the Warrantholder shall pay the aggregate Exercise Price for the Warrant Shares being purchased, at its election specified in the Warrant Exercise Notice, either (i) in Cash by wire transfer of immediately available funds to an account designated in writing by the Company or (ii) by Cashless Exercise. In a Cashless Exercise, in lieu of paying the aggregate Exercise Price, the Warrantholder shall be deemed for all purposes hereunder to have authorized the Company to withhold from issuance a number of

Warrant Shares issuable upon exercise of all Warrants being exercised by the Warrantholder at such time which, when multiplied by the Current Market Price of the Warrant Shares, is equal to the aggregate Exercise Price, and such withheld Warrant Shares shall no longer be issuable under this Warrant (a "Cashless Exercise").

(d) The formula for determining the number of Warrant Shares to be issued in a Cashless Exercise is as follows:

$$X = \frac{(A-B) \times C}{A}$$

Where: X = the number of Warrant Shares issuable upon exercise pursuant to subsection (b).

A = the Current Market Price of a Warrant Share on the Trading Day immediately preceding the date upon which the Exercise Time occurs.

B = the Exercise Price.

C = the number of Warrant Shares as to which this Warrant is then being exercised including the withheld Warrant Shares.

(e) The number of Warrant Shares to be issued upon such exercise will be determined by the Company using the formula set forth in Section 5(d).

(f) Any exercise of this Warrant pursuant to the terms hereof shall be irrevocable and shall be deemed to constitute a binding agreement between the Warrantholder and the Company, enforceable in accordance with its terms.

(g) No later than the second Trading Day after the Exercise Time, the Company shall issue, or otherwise deliver, or cause to be issued or delivered, in authorized denominations to or upon the order of the Warrantholder, a book-entry interest in the Warrant Shares registered on the books of the Company's transfer agent. Such Warrant Shares shall be deemed to have been issued as of the Exercise Time. If, at the Exercise Time, the Warrant Shares are registered for resale under an effective Resale Registration Statement or may be sold under Rule 144 without volume or manner-of-sale limitations, the Warrant Shares shall be delivered without restrictive legends.

(h) [reserved].

(i) If the exercise of this Warrant causes any filing, or the expiration or termination of any waiting period, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act"), (A) the exercise shall be conditioned on, and effective upon, the expiration or early termination of that waiting period, (B) the Company shall make any filing required of it under the HSR Act within fifteen Business Days after the Warrantholder's request and shall reasonably cooperate with the Warrantholder in obtaining clearance, (C) the Company shall pay one-half of

the filing fee, and (D) if the Expiration Time would otherwise occur before that clearance, the Expiration Time shall be extended until the tenth Business Day after it.

SECTION 6. Cancellation of Warrant. Subject to Section 18 and Section 25(c), upon the Expiration Time, or if the Company shall purchase or otherwise acquire the Warrant, the Warrant shall be cancelled by the Company and retired. The Company shall cancel any Warrant surrendered for exchange, substitution, transfer or exercise in whole or in part.

SECTION 7. Mutilated or Missing Warrant. If this Warrant is mutilated, lost, stolen or destroyed, the Company shall issue and deliver, in exchange and substitution for and upon cancellation of the mutilated Warrant, or in lieu of and substitution for the Warrant lost, stolen or destroyed, a new Warrant of like tenor and representing the right to purchase an equivalent number of Warrant Shares, but only (a) upon receipt of evidence reasonably satisfactory to the Company of the loss, theft or destruction of such Warrant; (b) upon receipt of an open penalty surety bond holding the Company harmless, if requested by the Company and satisfactory to it; and (c) absent notice to the Company that such Warrant has been acquired by a bona fide purchaser. Applicants for such substitute Warrant shall also comply with such other reasonable regulations and pay such other reasonable charges as the Company may prescribe and as required by Section 8-405 of the Uniform Commercial Code as in effect in the State of New York.

SECTION 8. Reservation of Warrant Shares. For the purpose of enabling the Company to satisfy any obligation to issue Warrant Shares upon exercise of this Warrant, the Company will, at all times from the Issue Date through the Expiration Time, reserve and keep available, free from preemptive rights and out of its aggregate authorized but unissued or treasury shares of Common Stock, shares of Common Stock at least equal to the lesser of (x) the number of Warrant Shares deliverable upon the exercise of this Warrant in full (without regard to any limitation on exercise) and (y) all Available Authorized Shares, and, from and after the effectiveness of the Authorized Share Increase, shares of Common Stock at least equal to the number of Warrant Shares deliverable upon the exercise of this Warrant in full (without regard to any limitation on exercise), and shall not issue, or reserve or commit for issuance (including under any at-the-market offering program), any authorized shares of Common Stock to the extent that doing so would leave fewer authorized, unissued and unreserved shares of Common Stock than are so required. Without limiting the foregoing, prior to the effectiveness of the Authorized Share Increase, the Company shall not issue, or reserve or commit for issuance (including under any at-the-market offering program), any shares of Common Stock (other than Warrant Shares) if doing so would reduce the number of Available Authorized Shares, other than (i) the issuance of shares of Common Stock upon the exercise, conversion or settlement of options, warrants, convertible securities or equity awards outstanding on the Issue Date and (ii) the issuance of shares of Common Stock pursuant to the Subscription Agreement, dated as of May 10, 2026, by and between the Company and the subscriber party thereto (as amended, supplemented or modified from time to time).

The Company covenants that all Warrant Shares issued upon exercise of this Warrant will, upon issuance in accordance with the terms of this Warrant, be duly and validly issued, fully paid and nonassessable and free from all taxes, liens, charges and security interests created by or imposed upon the Company with respect to the issuance and holding thereof. The Company shall not, by amendment of the Charter or through any reorganization, transfer of assets, consolidation, merger, dissolution, issuance or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant. The Company shall file with The Nasdaq Stock Market LLC (or the other national securities exchange on which the Common Stock is then listed) a Notification Form: Listing of Additional Shares for the listing of the Warrant Shares within five Business Days of the Issue Date and shall use commercially reasonable efforts to maintain that listing.

SECTION 9. Adjustments and Other Rights of Warrant.

The applicable Exercise Price of this Warrant and the number of Warrant Shares issuable upon the exercise of this Warrant are subject to adjustment from time to time upon the occurrence of the following:

(a) The issuance of Common Stock as a dividend or distribution to all holders of Common Stock, or a subdivision or combination of Common Stock, in which event the Exercise Price shall be adjusted based on the following formula:

$$EP_1 = EP_0 \times \frac{OS_0}{OS_1}$$

where:

EP_0 = the Exercise Price in effect immediately prior to the Close of Business on the Record Date for such dividend or distribution, or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be;

EP_1 = the Exercise Price in effect immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be;

OS_0 = the number of shares of Common Stock outstanding immediately prior to the Close of Business on the Record Date for such dividend or distribution or immediately prior to the Open of Business on the effective date for such subdivision or combination, as the case may be; and

OS_1 = the number of shares of Common Stock that would be outstanding immediately after, and solely as a result of, such dividend, distribution, subdivision or combination.

Such adjustment shall become effective immediately after the Close of Business on the Record Date for such dividend or distribution, or immediately after the Open of Business on the effective date for such subdivision or combination, as the case may be. If any dividend, distribution, subdivision or combination of the type described in this Section 9(a) is declared or announced but not so paid or made, the Exercise Price shall again be adjusted to be the Exercise Price that would then be in effect if the dividend, distribution, subdivision or combination had not been declared or announced.

(b) Concurrently with any adjustment to the Exercise Price under this Section 9, the number of Warrant Shares for which this Warrant is exercisable will be adjusted such that the number of Warrant Shares for this Warrant in effect immediately following the effectiveness of such adjustment will be equal to the number of Warrant Shares for this Warrant in effect immediately prior to such adjustment, multiplied by a fraction, (i) the numerator of which is the Exercise Price in effect immediately prior to such adjustment and (ii) the denominator of which is the Exercise Price in effect immediately following such adjustment.

(c) No adjustment to the Exercise Price or number of Warrant Shares for this Warrant shall be required hereunder unless such adjustment together with other adjustments carried forward as provided below, would result in an increase or decrease of at least 1% of the applicable Exercise Price or Warrant Shares. Any adjustment that is not required to be made by reason of the immediately preceding sentence shall be carried forward and taken into account in any subsequent adjustment. No adjustment need be made for a change in the par value of the shares of Common Stock. All calculations under this Section 9 shall be made to the nearest one-one thousandth (1/1,000th) of one cent ($0.00001) or to the nearest one-one thousandth (1/1,000th) of a share, as the case may be. In no event will the Company adjust the Exercise Price to the extent that the adjustment would reduce the Exercise Price below the par value per share of Common Stock. In such case, the number of Warrant Shares shall be adjusted as if the Exercise Price had been adjusted as otherwise set forth in this Section 9 and each Warrant Share shall be exercisable for the par value per Warrant Share.

(d) If the Company declares or makes any dividend or other distribution of its assets (or rights to acquire its assets) to all holders of Common Stock, by way of return of capital or otherwise (including any distribution of Cash, evidences of indebtedness, other securities or property, or rights or warrants to subscribe for securities, but excluding any dividend or distribution covered by Section 9(a)), the Warrantholder shall be entitled to participate in that distribution to the same extent as if it had held the number of Warrant Shares acquirable upon complete exercise of this Warrant (without regard to any limitation on exercise) immediately before the Record Date for that distribution.

(e) If, at any time while this Warrant is outstanding, the Company effects, directly or indirectly, in one or more related transactions, (i) any merger or consolidation of the Company with or into another Person, (ii) any sale, lease, license, assignment, transfer or other disposition of all or substantially all of its assets, (iii) any purchase, tender or exchange offer accepted by the holders of more than 50% of the outstanding Common Stock, (iv) any reclassification, reorganization or recapitalization of the Common Stock or any compulsory share exchange by which the Common Stock is converted into or exchanged for other securities, Cash or property (other than an event described in Section 9(a)), or (v) any transaction by which any Person or group acquires more than 50% of the outstanding Common Stock or of the voting power of the Company (each, a "Fundamental Transaction"), then, upon any later exercise of this Warrant, the Warrantholder shall be entitled to receive, for each Warrant Share that would have been issuable upon that exercise immediately before the Fundamental Transaction, the securities, Cash and other property receivable in the Fundamental Transaction by a holder of one share of Common Stock (the "Alternate Consideration"). The Company shall not effect any Fundamental Transaction in which it is not the surviving Person, or in which the Alternate Consideration includes securities of another Person, unless the successor or that other Person assumes in writing all of the obligations of the Company under this Warrant. If a Fundamental Transaction is one in which the consideration consists solely or principally of Cash, or after which the Common Stock is not listed on a national securities exchange, the Company or its successor shall, at the Warrantholder's option exercised within 30 days after the consummation of the Fundamental Transaction and to the extent not prohibited by the Company's then outstanding indebtedness, purchase this Warrant from the Warrantholder for Cash equal to the Black-Scholes Value.

SECTION 10. No Fractional Shares. The Company shall not be required to issue a Warrant to purchase fractions of Warrant Shares, or to issue fractions of Warrant Shares upon exercise of the Warrant, or to distribute certificates which evidence fractional Warrant Shares and no Cash shall be distributed in lieu of such fractional shares or rights. If more than one Warrant shall be deemed exercised by the same Warrantholder, the number of full Warrant Shares which shall be issuable upon the exercise thereof shall be computed on the basis of the aggregate number of Warrant Shares purchasable on exercise of such Warrants. If any fraction of a share would, except for the provisions of this Section 10, be issuable on the exercise of the Warrant (or specified portion thereof), as applicable, such share shall be rounded to the next higher whole number.

SECTION 11. Redemption. The Warrant shall not be redeemable by the Company or any other Person.

SECTION 12. Notices to the Warrantholder. Upon any adjustment of the number of Warrant Shares purchasable upon exercise of this Warrant, the Company, within 10 Business Days thereafter, shall give written notice thereof to the Warrantholder at its address appearing on the Warrant Register. Where appropriate, such notice may be given in advance and included as a part of the notice required to be mailed under the other provisions of this Section 12.

If (i) the Company proposes to take any action that would require an adjustment pursuant to Section 9, (ii) the Company proposes to effect a Fundamental Transaction or (iii) there shall be a dissolution, liquidation or winding-up of the Company (other than in connection with a Fundamental Transaction), then the Company shall cause written notice of such event to be given to the Warrantholder at its address appearing on the Warrant Register, such giving of notice to be completed at least 10 Business Days prior to the effective date of such action (or the applicable Record Date for such action if earlier). Such notice shall specify the proposed effective date of such action and, if applicable, the Record Date and the material terms of such action. The failure to give the notice required by this Section 12 or any defect therein shall not affect the legality or validity of any action, distribution, right, warrant, dissolution, liquidation or winding up or the vote upon or any other action taken in connection therewith.

SECTION 13. Warrantholder Not Deemed a Stockholder by Virtue of this Warrant. Except as provided in Section 9(d) and Section 9(e), nothing contained in this Warrant shall be construed as conferring upon the Warrantholder the right to vote or to receive dividends or to participate in any transaction that would give rise to an adjustment under Section 9 or to consent or to receive notice as a stockholder in respect of the meetings of stockholders or for the election of directors of the Company or any other matter, or any rights whatsoever as a stockholder of the Company.

SECTION 14. Notices to Company. Any notice or demand authorized or permitted by this Warrant to be given or made by the Warrantholder to or on the Company to be effective shall be in writing (including by facsimile or email, as applicable), and shall be deemed to have been duly given or made when delivered by hand, or when sent if delivered to a recognized courier or deposited in the mail, first class and postage prepaid or, in the case of email, when received, addressed as follows (until another address or email address is provided to the Warrantholder in writing by the Company):

LanzaTech Global, Inc.
8045 Lamon Avenue, Suite 400
Skokie, Illinois 60077
Attention: Maryann Maas
Email: [***]

with a copy to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Marisa Stavenas, Esq., Lia Toback, Esq.
Email: [***]

SECTION 15. Withholding and Reporting Requirements. The Company shall comply with all applicable tax withholding and reporting requirements imposed by any governmental and regulatory authority.

SECTION 16. Supplements and Amendments. This Warrant, together with the Warrant Issuance Agreement, constitutes the entire agreement and supersedes all other prior agreements and understandings, both written and oral, among the Company and the Warrantholder with respect to the subject matter hereof and may not be amended, except in a writing. The Company and the Warrantholder may from time to time amend, modify or supplement this Warrant with (and only with) the prior written consent of Warrantholders holding, assuming exercise in full of the Warrants then outstanding, at least a majority of the Warrant Shares then issuable upon exercise of the Warrants then outstanding, pursuant to a written amendment or supplement executed by the Company and such Warrantholders; provided, however, that any amendment or supplement to this Warrant that would reasonably be expected to materially and adversely affect any right of a Warrantholder relative to the other Warrantholders shall require the written consent of such holder. In addition, the consent of each Warrantholder affected shall be required for any amendment pursuant to which the Exercise Price would be increased or the number of Warrant Shares issuable upon exercise of Warrants would be decreased (other than pursuant to adjustments provided in this Warrant). Any amendment, modification or waiver effected pursuant to and in accordance with the provisions of this Section 16 will be binding upon all Warrantholders and upon each future Warrantholder and the Company. In the event of any amendment, modification, supplement or waiver, if appropriate, notation thereof will be made on all Warrants thereafter surrendered for registration of transfer or exchange.

SECTION 17. Successors. All the covenants and provisions of this Warrant by or for the benefit of the Company shall bind and inure to the benefit of its successors and assigns hereunder.

SECTION 18. Termination. This Warrant shall terminate at the Expiration Time. Termination of this Warrant shall not relieve the Company of any of its obligations arising prior to the date of such termination or in connection with the settlement of any Warrant exercised prior to the Expiration Time (including, for the avoidance of doubt, in respect of Warrants which the Warrantholder notified the Company that it desired to exercise prior to the Expiration Time but which exercise was subject to the limitations set forth in Section 25). The provisions of Section 19, Section 20 and Section 26(c) shall survive such termination.

SECTION 19. Governing Law, Venue and Jurisdiction; Waiver of Trial By Jury. This Warrant shall be governed by, and construed in accordance with, the laws of the State of Delaware. Each party hereto consents and submits to the jurisdiction of the courts of the State of Delaware and any federal courts located in such state in connection with any action or proceeding brought against it that arises out of or in connection with, that is based upon, or that relates to this Warrant or the transactions contemplated hereby. In connection with any such action or proceeding in any such court, each party hereto hereby waives personal service of any summons, complaint or other process and hereby agrees that service thereof may be made in accordance with the procedures for giving notice set forth in Section 14. Each party hereto hereby waives any objection to jurisdiction or venue in any such court in any such action or proceeding and agrees not to assert any defense based on lack of jurisdiction or venue in any such court in any such action or proceeding. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any action, proceeding or counterclaim as between the parties directly or indirectly arising out of, under or in connection with this Warrant or the transactions contemplated hereby or disputes relating hereto. Each of the parties hereto (i) certifies that no representative, agent or attorney of any other party hereto has represented, expressly or otherwise that such other party hereto would not, in the event of litigation, seek to enforce the foregoing waiver and (ii) acknowledges that it and the other parties hereto have been induced to enter into this Warrant by, among other things, the mutual waivers and certifications in this Section 19.

SECTION 20. Benefits of this Warrant. Except as set forth in Section 26(c), nothing in this Warrant shall be construed to give to any Person other than the Company and the Warrantholder any legal or equitable right, remedy or claim under this Warrant, and this Warrant shall be for the sole and exclusive benefit of the Company and the Warrantholder.

SECTION 21. Counterparts. This Warrant may be executed in any number of counterparts and each such counterpart shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. This Warrant may be delivered via facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or other transmission method, and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. A signed copy of this Warrant delivered by facsimile, e-mail or other means of

electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

SECTION 22. Headings. The headings of sections of this Warrant have been inserted for convenience of reference only, are not to be considered a part hereof and in no way modify or restrict any of the terms or provisions hereof.

SECTION 23. Severability. Whenever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant is held to be invalid, illegal or unenforceable in any respect under any applicable law in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Warrant in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, and the invalid, illegal or unenforceable provision shall be interpreted and applied so as to produce as near as may be the economic result intended by the parties hereto. Upon determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Warrant so as to effect the original intent of the parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the extent possible.

SECTION 24. Meaning of Terms Used in this Warrant.

(a) The language used in this Warrant shall be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction shall be applied against any party. Any references to any federal, state, local or foreign statute or law shall also refer to all rules and regulations promulgated thereunder, unless the context otherwise requires. Unless the context otherwise requires: (i) a term has the meaning assigned to it by this Warrant; (ii) forms of the word "include" mean that the inclusion is not limited to the items listed; (iii) "or" is disjunctive but not exclusive; (iv) words in the singular include the plural, and in the plural include the singular; (v) provisions apply to successive events and transactions; and (vi) "hereof", "hereunder", "herein" and "hereto" refer to the entire Warrant and not any section or subsection.

(b) The following terms used in this Warrant shall have the meanings set forth below:

"$" shall mean the currency of the United States.

"Allocated Portion" means, if Warrants having the same Pricing Date are issued to more than one Warrantholder, a fraction equal to the Coverage Amount of this Warrant divided by the aggregate Coverage Amounts of all Warrants having that Pricing Date, and otherwise one.

"Authorized Share Increase" means an amendment to the Charter increasing the number of authorized shares of Common Stock by an amount sufficient to permit the issuance in full of all

Warrant Shares issuable upon exercise of all Warrants (without regard to any limitation on exercise), in addition to all other shares of Common Stock then outstanding or reserved or committed for issuance for any other purpose.

"Available Authorized Shares" means, at any time, the number of shares of Common Stock then authorized by the Charter that are neither outstanding nor reserved or committed for issuance for any purpose other than the Warrants.

"Available Cap Amount" means, on the Pricing Date of this Warrant, the Share Cap minus the aggregate number of Warrant Shares issuable under all Warrants having an earlier Pricing Date (in each case including Warrant Shares previously issued upon exercise, without regard to any limitation on exercise and as adjusted under Section 9), but in no event less than zero.

"Black-Scholes Value" means the value of the unexercised portion of this Warrant determined using the Black-Scholes option pricing model obtained from the "OV" function on Bloomberg, using (a) a price per share of Common Stock equal to the greater of the Closing Price on the Trading Day immediately preceding the public announcement of the Fundamental Transaction and the value of the per-share consideration in the Fundamental Transaction, (b) a risk-free interest rate equal to the U.S. Treasury rate for a period equal to the remaining term of this Warrant, (c) an expected volatility equal to the greater of 100% and the 100-day volatility obtained from the "HVT" function on Bloomberg as of the Trading Day immediately following that announcement, and (d) a remaining option time equal to the period from that announcement to the Expiration Time.

"Board of Directors" means, as to the Company, the board of directors of the Company (or any duly authorized committee thereof), and the term "directors" means members of the Board of Directors.

"Business Day" means any day that is not a Saturday, a Sunday or other day on which banks are required or authorized by law or other governmental action to be closed in New York, New York.

"Cash" means such coin or currency of the United States as at any time of payment is legal tender for the payment of public and private debts.

"Charter" means the Company's certificate of incorporation, as amended and in effect from time to time.

"Close of Business" means 5:00 p.m., New York City time.

"Closing Price" means, for any Trading Day, the official closing price per share of Common Stock on The Nasdaq Stock Market LLC (or the principal U.S. national securities

exchange on which the Common Stock is then listed) on that Trading Day, as reported by Bloomberg.

"Current Market Price" means, (a) (i) in connection with a dividend, issuance or distribution, the volume weighted average price per share of Common Stock for the 20 Trading Days ending on, but excluding, the earlier of the Trading Day in question and the Trading Day immediately preceding the Ex-Date for such dividend, issuance or distribution (including any extensions thereof, without regard to pre-open or after hours trading outside of the regular trading session of such Trading Day) or (ii) otherwise, the volume weighted average price per share of Common Stock for the 20 Trading Days ending on, but excluding, the Trading Day in question (or, if the day in question is not a Trading Day, then the 20 Trading Days ending on the last Trading Day prior to the day in question) (in each case, including any extensions thereof, without regard to pre-open or after hours trading outside of the regular trading session of such Trading Day), in each case as reported by the principal U.S. national or regional securities exchange or quotation system on which the Common Stock or such other security is then listed or quoted, whichever is applicable, as published by Bloomberg at 4:15 p.m., New York City time (or 15 minutes following the end of any extension of the regular trading session), on such Trading Day, or (b) if such volume weighted average price is unavailable or in manifest error as reasonably determined in good faith by the Board of Directors, the market value of one share of Common Stock during such 20 Trading Day period determined using a volume weighted average price method by an independent nationally recognized investment bank or other qualified financial institution selected by the Board of Directors. If the Common Stock is not traded on any U.S. national or regional securities exchange or quotation system, the Current Market Price shall be the price per share of Common Stock that the Company could obtain from a willing buyer for shares of Common Stock sold by the Company from authorized but unissued shares of Common Stock, as such price shall be reasonably determined in good faith by the Board of Directors.

"Ex-Date" means, when used with respect to any issuance of or distribution in respect of the Common Stock or any other securities, the first date on which the Common Stock or such other securities trade without the right to receive such issuance or distribution.

"Exercise Time" means the earlier of (a) the date on which the Warrantholder delivers the Warrant Exercise Notice pursuant to Section 5(b)(i) and (b) one minute before the Expiration Time if this Warrant is exercised pursuant to Section 5(b)(ii), as applicable.

"Expiration Time" means the Close of Business on the tenth anniversary of the Issue Date, as it may be extended under Section 5(i).

"Issue Date" means [___], 2026.

"Minimum Price" means the "Minimum Price" as defined in Nasdaq Listing Rule 5635(d)(1)(A), determined as of the execution of the Warrant Issuance Agreement, which the Company has certified to the Warrantholder is $[___].

"Nasdaq Approval" means the approval by the Company's stockholders, to the extent required by Nasdaq Listing Rule 5635, of the issuance of all Warrant Shares issuable upon exercise of all Warrants (without regard to any limitation on exercise).

"Open of Business" means 9:00 a.m., New York City time.

"Outside Date" means the later of (a) the first anniversary of the Issue Date and (b) the 30th day following the conclusion of the first annual meeting of stockholders of the Company held after the Issue Date; provided, that in no event shall the Outside Date be later than 18 months after the Issue Date.

"Person" means any individual, corporation, limited partnership, general partnership, limited liability partnership, limited liability company, joint stock company, joint venture, unincorporated organization, association, company, trust, group or other legal entity, or any governmental or political subdivision or any agency, department or instrumentality thereof.

"Pro Rata Portion" means, at any time, a fraction, the numerator of which is the number of Warrant Shares then issuable upon exercise in full of this Warrant (without regard to any limitation on exercise) and the denominator of which is the aggregate number of Warrant Shares then issuable upon exercise in full of all Warrants (without regard to any limitation on exercise).

"Record Date" means, with respect to any dividend, distribution or other transaction or event in which the holders of Common Stock have the right to receive any Cash, securities or other property or in which Common Stock (or other applicable security) is exchanged for or converted into any combination of Cash, securities or other property, the date fixed for determination of holders of Common Stock entitled to receive such Cash, securities or other property (whether such date is fixed by the Board of Directors or by statute, contract or otherwise).

"Rule 144" means Rule 144 under the Securities Act.

"SEC" means the U.S. Securities and Exchange Commission.

"Share Cap" means 19.99% of the number of shares of Common Stock outstanding immediately before the execution of the Warrant Issuance Agreement, less the number of shares of Common Stock issued or issuable in any transaction that is required to be aggregated with the issuance of the Warrants under Nasdaq Listing Rule 5635, in each case as adjusted for any event described in Section 9(a).

"Stockholder Approval" means, collectively, the approval by the Company's stockholders of the Authorized Share Increase and, if and for so long as the Nasdaq Approval is required, the Nasdaq Approval.

"Trading Day" means a day on which The Nasdaq Stock Market LLC (or the principal U.S. national securities exchange on which the Common Stock is then listed) is open for business.

"Warrants" means this Warrant and each other warrant to purchase Common Stock issued by the Company pursuant to the Warrant Issuance Agreement, including any warrant issued in exchange or substitution for any of them.

SECTION 25. Limitations on Exercise; Stockholder Approval.

(a) Notwithstanding anything to the contrary in this Warrant, if and for so long as the Nasdaq Approval is required, this Warrant shall not be exercisable for a number of Warrant Shares that would cause the aggregate number of shares of Common Stock issued upon exercise of this Warrant and all other Warrants to exceed the Share Cap, and the Warrantholder's portion of the Share Cap shall be its Allocated Portion of the Available Cap Amount (the "Share Cap Limitation"). The Nasdaq Approval is required only if, and only for so long as, the issuance of all Warrant Shares issuable upon exercise of all Warrants (without regard to any limitation on exercise) would, in the absence of approval by the Company's stockholders, violate Nasdaq Listing Rule 5635. The Share Cap Limitation shall cease to apply automatically, and without any further act of the Company or the Warrantholder, upon the earlier of (x) receipt of the Nasdaq Approval, (y) the date on which the final warrants issuable under the Warrant Issuance Agreement are issued, provided that all such warrants were issued at or above the Minimum Price and (z) the date on which the Nasdaq Approval is otherwise not required, as reasonably determined by the Company upon advice from legal counsel. Upon the written request of the Warrantholder, the Company shall promptly confirm to the Warrantholder in writing whether the Nasdaq Approval is then required and the basis for that determination.

(b) Notwithstanding anything to the contrary in this Warrant, this Warrant shall not be exercisable at any time for a number of Warrant Shares exceeding the Warrantholder's Pro Rata Portion of the Available Authorized Shares at that time (the "Authorized Share Limitation"). If the Warrantholder delivers a Warrant Exercise Notice in respect of a number of Warrant Shares exceeding the Authorized Share Limitation, that exercise shall be effective as to the maximum number of Warrant Shares then permitted, and this Warrant shall remain outstanding and in full force and effect with respect to the balance. That balance shall become exercisable, without any further act of the Warrantholder or the Company, as and when Available Authorized Shares become available, including upon the effectiveness of the Authorized Share Increase, and the Company shall promptly notify the Warrantholder in writing of any increase in the Available Authorized Shares.

(c) The Share Cap Limitation and the Authorized Share Limitation are independent of one another and each shall cease to apply in accordance with its own terms. No portion of this Warrant shall expire, terminate, be cancelled or be reduced, and the Company shall not be relieved of any obligation under this Warrant, by reason of either limitation.

(d) From and after the Issue Date, the Company shall use its reasonable best efforts to obtain the Stockholder Approval as promptly as reasonably practicable; provided, however, that the Company shall not be required to call a special meeting of its stockholders for that purpose prior to its next annual meeting of stockholders. If, at any time prior to receipt of the Stockholder Approval, the Company calls, convenes or holds any meeting of its stockholders, or solicits any written consent, proxy or vote of its stockholders, in each case for any purpose, the Company shall include in the notice, proxy statement, consent solicitation and ballot or other voting instrument for that meeting, consent or solicitation (i) a proposal to approve the Authorized Share Increase and (ii) to the extent required, a separate proposal to approve the issuance of all Warrant Shares for purposes of Nasdaq Listing Rule 5635, and the Board of Directors shall recommend that the stockholders approve each such proposal. If the Nasdaq Approval is required, the Company shall submit the proposal described in clause (ii) concurrently with, and at the same meeting or pursuant to the same solicitation as, the proposal described in clause (i). If the Stockholder Approval is not obtained at any such meeting or pursuant to any such solicitation, the Company shall include those proposals at each subsequent annual meeting of its stockholders until the Stockholder Approval is obtained.

(e) If the Stockholder Approval has not been obtained on or before the Outside Date, then the Warrantholder may, by written notice to the Company delivered at any time thereafter and prior to the Expiration Time, elect to reset the Exercise Price to the Minimum Price, whereupon, notwithstanding Section 9(b), (A) the Exercise Price shall be the Minimum Price from and after the date of that election, (B) the number of Warrant Shares shall not be increased, decreased or otherwise adjusted by reason of that reset, and (C) the Nasdaq Approval shall cease to be required and the Share Cap Limitation shall cease to apply in accordance with Section 25(a).

SECTION 26. Registration Rights.

(a) No later than 60 Business Days following the issuance to a Warrantholder of any Warrant Shares (such date of filing, the "Filing Date"), the Company shall file with the SEC a registration statement on Form S-3 (or, if Form S-3 is not available, another appropriate form), or a prospectus supplement to an effective shelf registration statement, registering the resale by the Warrantholder of all Warrant Shares (the "Resale Registration Statement"). The Company shall use its reasonable best efforts to cause the Resale Registration Statement to become effective as promptly as practicable, and in any event within 60 days after the Filing Date (90 days if the SEC reviews it), and to keep it continuously effective until the earlier of the date on which all Warrant Shares covered by it have been sold and the date on which all Warrant Shares may be sold under

Rule 144 without volume or manner-of-sale limitations and without the Company being required to comply with the current public information requirement of Rule 144.

(b) The Company may suspend the use of the Resale Registration Statement, on written notice to the Warrantholder, for up to 30 consecutive days and not more than 60 days in any 12-month period if the Board of Directors determines in good faith that its use would require the disclosure of material non-public information that the Company has a bona fide business purpose for keeping confidential. The Company shall pay all expenses of registration under this Section 26, other than underwriting discounts and selling commissions.

(c) The Company shall indemnify and hold harmless the Warrantholder, its officers, directors, members, managers, partners, employees and agents, and each Person that controls the Warrantholder, against all losses, claims, damages, liabilities and expenses (including reasonable attorneys' fees) arising out of any untrue or alleged untrue statement of a material fact in the Resale Registration Statement or any related prospectus, or any omission or alleged omission to state in it a material fact required to be stated or necessary to make the statements in it not misleading, except to the extent based on information furnished in writing by the Warrantholder expressly for use in it. The Warrantholder shall indemnify the Company to the same extent with respect to information so furnished by the Warrantholder, but only up to the net proceeds received by the Warrantholder from sales of Warrant Shares under the Resale Registration Statement.

(d) For so long as any Warrant Shares may not be sold without restriction, the Company shall timely file all reports required to be filed by it under the Securities Exchange Act of 1934, as amended, and shall take such further action as the Warrantholder reasonably requests to enable it to sell Warrant Shares under Rule 144, including causing its counsel to deliver any opinion required by the Company's transfer agent for the removal of restrictive legends.

SECTION 27. Representations of the Company. The Company represents and warrants to the Warrantholder that, as of the Issue Date: (a) the Company has all requisite corporate power and authority to execute, deliver and perform this Warrant, and the execution, delivery and performance of this Warrant, including the issuance of the Warrant Shares, have been duly authorized by all necessary corporate action of the Company, and, other than the Stockholder Approval, no approval of the Company's stockholders is required for them; (b) this Warrant has been duly executed and delivered by the Company and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity; (c) the execution, delivery and performance of this Warrant and the issuance of the Warrant Shares do not and will not (i) conflict with or result in a material breach of the Charter or bylaws of the Company, (ii) conflict with or result in a material breach of any agreement or instrument to which the Company is a party (including any agreement providing for preemptive, participation or similar rights), (iii) violate in any material respect any law or order applicable to the Company or (iv)

violate in any material respect the rules of The Nasdaq Stock Market LLC; (d) the Warrant Shares have been duly reserved for issuance to the extent of the Available Authorized Shares and, when issued upon exercise in accordance with this Warrant, will be validly issued, fully paid and nonassessable; and (e) assuming the accuracy of the representations in the Warrant Exercise Notice, the offer, issuance and delivery of this Warrant and the Warrant Shares are exempt from registration under the Securities Act.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed and delivered as of the date first above written.

LANZATECH GLOBAL, INC.

By: _____
Name: [___]
Title: [___]

AGREED AND ACKNOWLEDGED

LANZATECH GLOBAL SPV, LLC

By: _____
Name: [___]
Title: [___]

Address:
606 Hillside Drive
Jackson, Wyoming 83001
Attn: Michael F. Solomon
Email: [***]

With a copy (not constituting notice) to:
KTBS Law LLP
1801 Century Park East, 26th Floor
Los Angeles, CA 90067
Attn: Nir Maoz
Email: [***]

EXHIBIT A

FORM OF ASSIGNMENT

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF SUCH WARRANTHOLDER DESIRES TO TRANSFER A WARRANT)

FOR VALUE RECEIVED, the undersigned registered holder hereby sells, assigns and transfers unto

_____
Name of Assignee

_____
Address of Assignee

Warrant to purchase _____ shares of Common Stock held by the undersigned, together with all right, title and interest therein, and does irrevocably constitute and appoint _____ attorney, to transfer such Warrant on the books of the Company, with full power of substitution.

Dated: _____

Signature: _____

Social Security or Other Taxpayer Identification Number of Assignee:

_____

EXHIBIT B

FORM OF WARRANT EXERCISE NOTICE

(TO BE EXECUTED BY THE REGISTERED WARRANTHOLDER IF SUCH WARRANTHOLDER DESIRES TO EXERCISE A WARRANT)

To: LanzaTech Global, Inc.

Reference is made to that certain Warrant (the "Warrant") issued by LanzaTech Global, Inc. (the "Company") on _____, 202__. Capitalized terms used but not otherwise defined herein shall have the respective meanings given thereto in the Warrant.

The undersigned Warrantholder hereby elects to exercise the Warrant for _____ Warrant Shares and to pay the aggregate Exercise Price [in Cash, by wire transfer of $_____ to the account designated by the Company] [by Cashless Exercise]. The undersigned Warrantholder hereby instructs the Company to issue the applicable number of Warrant Shares in the name of the undersigned Warrantholder.

The undersigned Warrantholder hereby represents and warrants to the Company that, as of the date hereof:

1. Experience; Accredited Investor Status. The Warrantholder (i) is an accredited investor as that term is defined in Rule 501 of Regulation D promulgated under the Securities Act, (ii) has substantial investment experience and is capable of evaluating the merits and risks of its investment in the Company, (iii) has the capacity to protect its own interests, and (iv) has the financial ability to bear the economic risk of its investment in the Company.

2. Company Information. The Warrantholder has been provided access to all information regarding the Company and its present and prospective business, assets, liabilities and financial condition and results of operations which it has requested or otherwise needs to evaluate an investment in the Warrant Shares. It has had an opportunity to discuss the Company's business, management and financial affairs with directors, officers and management of the Company and has had the opportunity to review the Company's operations and facilities. It has also had the opportunity to ask questions of, and receive answers from, the Company and its management regarding the terms and conditions of this investment and all such questions have been answered to its satisfaction.

3. Investment. The Warrantholder has not been formed solely for the purpose of making this investment and is acquiring the Warrant Shares for investment for its own account, not as a nominee or agent, and not with the view to, or for resale in

connection with, any distribution of any part thereof. It understands that the Warrant Shares have not been registered under the Securities Act or applicable state and other securities laws and are being issued by reason of a specific exemption from the registration provisions of the Securities Act and applicable state and other securities laws, the availability of which depends upon, among other things, the bona fide nature of the investment intent and the accuracy of its representations as expressed herein.

4. Transfer Restrictions. The Warrantholder acknowledges and understands that (i) transfers of the Warrant Shares are subject to transfer restrictions under the federal securities laws and (ii) it may have to bear the economic risk of this investment for an indefinite period of time unless the Warrant Shares are subsequently registered under the Securities Act and applicable state and other securities laws or unless an exemption from such registration is available.

Name of Warrantholder: _____

Signature of Authorized Signatory of Warrantholder: _____

Name of Authorized Signatory: _____

Title of Authorized Signatory: _____

Date: _____

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.

WARRANT EXCHANGE AGREEMENT

THIS WARRANT EXCHANGE AGREEMENT ("Agreement") is made as of October 14, 2026, by and among LanzaJet, Inc., a Delaware corporation (the "Company"), and the investors named on the Schedule of Investors attached hereto (each, an "Investor" and collectively, the "Investors"). Capitalized terms not otherwise defined in this Agreement shall have the meanings ascribed to them in the Annex hereto.

1 Warrant Purchase.

1.1 Exchange of Debt for Warrants.

(a) FPF Debt Exchange by Founding Shareholder Lenders. Subject to the terms and conditions of this Agreement, at the Tranche 1 Closing (unless otherwise specified), each of LanzaTech, Inc., a Delaware corporation ("LanzaTech"), Shell Ventures LLC ("Shell"), International Consolidated Airlines Group, S.A. (acting through its UK Branch) ("IAG"), British Airways PLC ("BA") and MIT SAF Finance LLC ("Mitsui") (each, a "Founding Shareholder Lender") shall exchange, and the Company shall accept for exchange, (x) the amount and type of such Founding Shareholder Lender's existing FPF Debt set forth opposite such Founding Shareholder Lender's name on the Schedule of Investors, for (y) Warrants to purchase the number of shares of the class of preferred stock of the Company set forth opposite such Founding Shareholder Lender's name on the Schedule of Investors, in each case as follows:

(i) LanzaTech. LanzaTech shall receive, with respect to the amount of FPF Debt set forth opposite LanzaTech's name on the Schedule of Investors, Warrants to purchase shares of Class X Stock ("Class X Warrants") with respect to Subordinated Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price).

(ii) Shell. Shell shall receive, with respect to the amount of FPF Debt set forth opposite Shell's name on the Schedule of Investors (such amount being net of Shell's previously released Subordinated Debt of approximately $[***] of principal and accrued interest pursuant to that certain [***]), Class X Warrants (A) with respect to Senior Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), and (B) with respect to Subordinated Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price). Subordinated Debt shall be exchanged first, with any remaining exchanged FPF Debt being Senior Debt.

(iii) IAG. IAG shall receive, with respect to the amount of FPF Debt set forth opposite IAG's name on the Schedule of Investors, Class X Warrants (A) with respect to Senior Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), and (B) with respect to Subordinated Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price). Subordinated Debt shall be exchanged first, with any remaining exchanged FPF Debt being Senior Debt.

(iv) BA. BA shall receive, with respect to the amount of FPF Debt set forth opposite BA's name on the Schedule of Investors, Class X Warrants (A) with respect to Senior

Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange

Price), and (B) with respect to Subordinated Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price). Subordinated Debt shall be exchanged first, with any remaining exchanged FPF Debt being Senior Debt.

(v) Mitsui. Mitsui, a wholly owned subsidiary of the Company's shareholder, Mitsui & Co., Ltd., shall receive, with respect to the amount of FPF Debt set forth opposite Mitsui's name on the Schedule of Investors, Class X Warrants (A) with respect to Senior Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), and (B) with respect to Subordinated Debt so exchanged, at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price). Subordinated Debt shall be exchanged first, with any remaining exchanged FPF Debt being Senior Debt.

(b) FPF Debt Exchange by Microsoft. Subject to the terms and conditions of this Agreement, at the Tranche 1 Closing, Microsoft Corporation ("Microsoft") shall exchange, and the Company shall accept for exchange, 60% of Microsoft's existing FPF Debt (all of which constitutes Senior Debt), in the amount set forth opposite Microsoft's name on the Schedule of Investors, for Warrants to purchase shares of Class Z Stock ("Class Z Warrants") at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), for a total amount of Class Z Warrants as set forth opposite Microsoft's name on the Schedule of Investors.

(c) Convertible Note Exchange. Subject to the terms and conditions of this Agreement, at the Tranche 1 Closing, (i) Shell shall exchange, and the Company shall accept for exchange, all of Shell's Convertible Notes (as defined below), in the amount set forth opposite Shell's name on the Schedule of Investors, free and clear of all liens (other than those arising under this Agreement), for Warrants to purchase shares of Class Z-1 Stock ("Class Z-1 Warrants") at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares determined by dividing the aggregate outstanding principal and accrued interest under Shell's Convertible Notes by the Exchange Price), for a total amount of Class Z-1 Warrants as set forth opposite Shell's name on the Schedule of Investors, and (ii) American Airlines, Inc. ("American") shall exchange, and the Company shall accept for exchange, free and clear of all liens (other than those arising under this Agreement), eighty percent (80%) of American's Convertible Notes, in the amount set forth opposite American's name on the Schedule of Investors, for Class Z-1 Warrants at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares determined by dividing the aggregate outstanding principal and accrued interest under the Convertible Notes so exchanged by the Exchange Price), for a total amount of Class Z-1 Warrants as set forth opposite American's name on the Schedule of Investors. Each of Shell and American is referred to herein as a "Convertible Note Holder". The remaining twenty percent (20%) of American's Convertible Notes shall remain outstanding in accordance with their terms, as modified by the Transaction Documents, and, in recognition of American's accommodation of the modified repayment terms applicable thereto, pursuant to that certain Amendment to 2026 Note Purchase Agreement and Convertible Note, the Company shall issue to American Warrants to purchase shares of Class X-1 Stock ("Class X-1 Warrants") at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that the outstanding principal and accrued interest under such retained Convertible Notes would otherwise purchase at the Exchange Price), for a total amount of Class X-1 Warrants as set forth opposite American's name on the Schedule of Investors. In addition, American shall fund its commitment to purchase $[***] in convertible notes upon COD, and immediately following such funding the Company shall issue to American Class X-1 Warrants

at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that such $[***] would otherwise purchase at the Exchange Price), for a total amount of Class X-1 Warrants as set forth opposite American's name on the Schedule of Investors. "Convertible Notes" means that certain (i) Convertible Note, dated July 16, 2026, issued by the Company to Shell and (ii) Convertible Note, dated July 16, 2026, issued by the Company to American (the "American Note").

(d) Enabled Investment via Offtake. In consideration of IAG's relinquishment, pursuant to that certain [***], by and between BA and the Company, of offtake from FPF in transactions enabled by IAG that bring cash into the Company, with the aggregate value of such relinquished offtake acknowledged herein to be $[***], consisting of (i) $[***] in respect of the [***]% offtake allocated to LanzaTech and (ii) $[***] in respect of the [***]% offtake allocated to American in connection with

American's $[***] investment, pursuant to the American Note, the Company shall issue to IAG Class X-1 Warrants at an exchange ratio of [***] (i.e., Warrants to purchase [***] times the number of shares that such aggregate value would otherwise purchase at the Exchange Price), for a total amount of Class X-1 Warrants as set forth opposite IAG's name on the Schedule of Investors.

(e) Exchange of ADP Preferred Stock. Subject to the terms and conditions of this Agreement, at the Tranche 1 Closing, in recognition of its participation in financially supporting the Company through prior sustainment efforts, ADP International ("ADP") shall exchange, (i) all shares of the Company's Series A Preferred Stock held by ADP, for Class X-1 Warrants at an exchange ratio of [***] (using the value of ADP's original investment as a basis) (i.e., Warrants to purchase [***] times the number of shares that such shares of Series A Preferred Stock would otherwise exchange into at the Exchange Price), and (ii) all shares of the Company's Series A Prime-2 Preferred Stock held by ADP, at the aggregate Series A Prime-2 Original Issue Price (as defined in that certain Series A Preferred Stock Purchase and Exchange Agreement, dated February 11, 2026, by and among the Company and the investors listed on Exhibit A attached thereto) thereof, for Class X-1 Warrants at an exchange ratio of [***] (using the value of ADP's original investment as a basis) (i.e., Warrants to purchase [***] times the number of shares that such shares of Series A Prime-2 Preferred Stock would otherwise exchange into at the Exchange Price), for a total amount of Class X-1 Warrants as set forth opposite ADP's name on the Schedule of Investors.

(f) Issuance of Class Y Warrants to LanzaTech. In connection with the Secured Note Purchase Agreement and the issuance of the loan thereunder, including the financial support provided by shareholders of LanzaTech, at the Tranche 1 Closing, LanzaTech shall receive Warrants to purchase shares of Class Y Stock ("Class Y Warrants"). Subject to the funding of each Commitment (as defined in the Secured Note Purchase Agreement) by FSI, the number of shares of Class Y Stock subject to the Class Y Warrants shall be sufficient to increase LanzaTech's holdings to 66.67% of the fully diluted ownership of the Company as of the time at which the Class Y Warrant is exercised, including after giving effect to the exercise of all other warrants for stock of the Company.

(g) Surrender of Debt Instruments. At or prior to the applicable Closing, each Exchanging Investor shall deliver to the Company (i) the original promissory notes, loan agreements or other instruments evidencing such Exchanging Investor's FPF Debt or Convertible Notes, or the certificates evidencing such Exchanging Investor's shares of preferred stock, as applicable, marked "Cancelled" or "Exchanged" (or, if such instruments have been lost, stolen or destroyed, an affidavit of loss and customary indemnity in lieu thereof), and (ii) such other documents and instruments as the Company may reasonably request to effect the exchanges contemplated by this Section 1.1. The Company shall retain such cancelled instruments (or affidavits and indemnities in lieu thereof) in its records.

(h) Additional Exchange at Tranche 2 Closing. Effective upon the Tranche 2 Closing:

(i) each of Shell, IAG, BA and Mitsui shall exchange, and the Company shall accept for exchange, an additional amount of not less than twenty percent (20%) of the outstanding principal balance and accrued interest of its FPF Debt, in the amount set forth opposite such Investor's name on the Schedule of Investors, for Class X Warrants at an exchange ratio of [***] (assuming Senior Debt is exchanged) (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), for a total amount of Class X Warrants as set forth opposite the respective Investor's name on the Schedule of Investors, and

(ii) Microsoft shall exchange, and the Company shall accept for exchange, an additional amount of not less than twenty percent (20%) of the outstanding principal balance and accrued interest of its FPF Debt, in the amount set forth opposite Microsoft's name on the Schedule of Investors, for Class Z Warrants at an exchange ratio of [***] (assuming Senior Debt is exchanged) (i.e., Warrants to purchase [***] times the number of shares that the amount of such exchanged FPF Debt would otherwise purchase at the Exchange Price), for a total amount of Class Z Warrants as set forth opposite Microsoft's name on the Schedule of Investors.

Each of Shell, IAG, BA, Mitsui and Microsoft shall retain the right to exchange its remaining FPF Debt on the terms applicable to it under this Section 1.1 prior to the Class Y Warrant Exercise Time, and no later than the consummation of a Qualified Equity Financing. In order to

facilitate this right to exchange the remaining FPF Debt, Lanzatech, as holder of the Class Y Warrant, shall provide 10 days' prior written notice of its intent to voluntarily exercise the Class Y Warrant to each of the foregoing entities that then holds remaining FPF Debt, it being understood and agreed that such notice requirement shall not apply to any automatic exercise pursuant to the terms of the Class Y Warrant.

(i) Exercise of Warrants. Each Class X Warrant, Class X-1 Warrant, Class Y Warrant, Class Z Warrant and Class Z-1 Warrant shall have an exercise price of $0.001 per share. Notwithstanding anything to the contrary herein or in any Warrant, none of the Class X Warrants, Class X-1 Warrants, Class Z Warrants or Class Z-1 Warrants shall be exercisable at any time prior to the Class Y Warrant Exercise Time, upon which time each such Warrant shall be exercised automatically and in full in accordance with its terms and, in any event, no later than immediately prior to the consummation of a Qualified Equity Financing, Change of Control Transaction, Liquidation Event or Qualified IPO. The Company shall effect such automatic exercises in the sequence contemplated by the Transaction Documents.

2 Closing Mechanics.

2.1 Tranche 1 Closing. The initial closing (the "Tranche 1 Closing") shall take place remotely via the exchange of documents and signatures concurrently with the execution and delivery of this Agreement and the other definitive transaction documents, and is expected to occur not later than October 14, 2026. At the Tranche 1 Closing, the Company shall deliver to each Investor the Warrants to be issued to such Investor at the Tranche 1 Closing as set forth in the Schedule of Investors in exchange for the exchange of the indebtedness of such Investors at an exchange rate set forth in the Schedule of Investors or other consideration.

2.2 Tranche 2 Closing. The tranche 2 closing shall take place on the date on which Future Solution Investments LLC, a Wyoming limited liability company ("FSI") has advanced to the Company, in one or more advances under the Secured Note Purchase Agreement, an aggregate amount, including the Tranche 1 Closing, of Twenty Million U.S. dollars ($20,000,000.00) (such date, the "Tranche 2 Closing" and together with the Tranche 1 Closing, each a "Closing"). The parties shall use commercially reasonable efforts to cause the Tranche 2 Closing to occur by December 1, 2026 (the "Target Tranche 2 Date"), but

it may occur on such later date as the Company, LanzaTech and FSI may agree in writing, and failure to meet the Target Tranche 2 Date shall not, by itself, constitute a breach or a failure of any condition hereunder. At the Tranche 2 Closing, the Company shall deliver to each Investor any additional Warrants to be issued to such Investor at the Tranche 2 Closing as set forth in the Schedule of Investors in exchange for the exchange of the indebtedness of such Investors at an exchange rate set forth in the Schedule of Investors or other consideration.

2.3 Conditions to Closing. The obligations of the parties to consummate the Tranche 1 Closing are subject to the following conditions, (i) the execution and delivery of each Release Agreement and the other Release Documents by the applicable Investors and each other party thereto, (ii) the release and termination of all liens, security interests and other encumbrances securing the FPF Debt, the Convertible Notes and the other obligations (including the filing or authorization of UCC-3 termination statements, lien releases, mortgage and intellectual property security release instruments and any other release or discharge instruments) in accordance with the applicable Release Agreement and Release Documents (other than the liens, security interests and other encumbrances on the assets of FPF securing the FPF Debt that is not exchanged hereunder, which shall remain in full force and effect, including those perfected under the existing financing statements filed in favor of (a) Microsoft and assigned to U.S. Bank Trust Company, National Association as secured party pursuant to that UCC-3 Financing Amendment Statement Amendment filed on November 10, 2022 and (b) U.S. Bank Trust Company, National Association, in each case subject to the FSI Intercreditor Agreement), (iii) the execution and delivery of the FSI Intercreditor Agreement by the applicable Investors and each other party thereto, and (iv) the execution and delivery of each Remaining Debt Amendment by the applicable Investors and each other party thereto, in each case in form and substance reasonably satisfactory to the applicable Investors, with evidence thereof delivered to the Investors.

2.4 Loan Documents. This Agreement and each other Transaction Document shall constitute a "Loan Document" (or the analogous defined term) under and for all purposes of the Retained Notes and the other instruments evidencing the Convertible Notes and the FPF Debt and are incorporated therein by reference.

3 Representations, Warranties and Additional Agreements of the Company. In connection with the transactions provided for herein, the Company hereby represents and warrants to each Investor that:

3.1 Organization, Good Standing and Qualification. The Company is a corporation duly incorporated and organized, validly existing, and in good standing under the laws of the State of Delaware and has all requisite corporate power and authority to own and operate its properties and assets and to carry on its business as now conducted. The Company is duly qualified to transact business and is in good standing in each jurisdiction in which the failure to so qualify would have a material adverse effect on its business or properties.

3.2 Authorization. The Company possesses all requisite corporate power and authority necessary to carry out the transactions contemplated by this Agreement. All corporate action has been taken on the part of the Company, its officers, directors and stockholders necessary for the authorization, execution and delivery of this Agreement and the Warrants. This Agreement constitutes the valid and binding obligation of the Company, enforceable in accordance with its terms, subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equitable principles (whether considered in a proceeding in equity or law).

3.3 Governmental Consents. No permit, consent, approval or authorization of, or declaration

to or filing with, any governmental entity is required in connection with the execution, delivery and performance by the Company of this Agreement or the consummation by the Company of any other transactions contemplated hereby.

3.4 Valid Issuance. The Warrants, when issued and delivered in accordance with the terms and for the consideration set forth in this Agreement, will be validly issued, fully paid and nonassessable and free of restrictions on transfer, other than restrictions on transfer under this Agreement, the Transaction Documents and applicable federal, state and foreign securities laws.

3.5 No Breach. The execution and delivery by the Company of this Agreement does not and will not, (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default under, (c) result in the creation of any lien, security interest, charge or encumbrance upon the Company's capital stock or assets under, (d) result in a violation of, or (e) require any authorization, consent, approval, exemption or other action by or notice or declaration to, or filing with, any court or administrative or governmental body or agency pursuant to the Restated Charter or the Bylaws of the Company, or any material law, statute, rule or regulation to which the Company is subject, or any agreement, order, judgment or decree to which the Company is subject, except for any filings required after the date hereof under federal or state securities laws.

3.6 Capitalization. Immediately prior to the Tranche 1 Closing, and after giving effect to the filing of the Restated Charter (including the Reverse Split (as defined in the Restated Charter)), the authorized, issued and outstanding capital stock of the Company, and all outstanding options, warrants, convertible securities and other rights to acquire capital stock of the Company, are as set forth on Annex A. All outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and nonassessable. Except as set forth on Annex A or as contemplated by this Agreement and the Warrants, there are no other outstanding securities of the Company or rights to acquire them. The issuance of the Warrants and the shares issuable upon their exercise will not trigger any preemptive right, right of first refusal or similar right that has not been validly waived.

4 Representations, Warranties and Additional Agreements of the Investors.

4.1 Representations and Warranties of the Investors. In connection with the transactions provided for herein, each Investor, severally and not jointly, hereby represents and warrants to the Company that:

(a) Authorization. This Agreement constitutes such Investor's valid and legally binding obligation, enforceable in accordance with its terms, except as may be limited by (i) applicable bankruptcy, insolvency, reorganization, or similar laws relating to or affecting the enforcement of creditors' rights and (ii) laws relating to the availability of specific performance, injunctive relief or other equitable remedies. Each Investor represents that it has full power and authority to enter into this Agreement.

(b) Purchase Entirely for Own Account. Each Investor acknowledges that this Agreement is made with such Investor in reliance upon such Investor's representation to the Company that the Warrants will be acquired for investment for such Investor's own account, not as a nominee or agent, and not with a view to the resale or distribution of any part thereof, and that such Investor has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, each Investor further represents that such Investor does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participations to such person or to any third person, with respect to the Warrants.

(c) Disclosure of Information; Non-Reliance. Each Investor acknowledges that it has received all the information it considers necessary or appropriate for deciding whether to acquire the Warrants. Each Investor further represents that it has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrants. Each Investor confirms that the Company has not given any guarantee or representation as to the potential success, return, effect or benefit (either legal, regulatory, tax, financial, accounting or otherwise) of an investment in the Warrants. In deciding to purchase the Warrants, each Investor is not relying on the advice or recommendations of the Company and such Investor has made its own independent decision that the investment in the applicable Warrants is suitable and appropriate for such Investor. Each Investor understands that no federal or state agency has passed upon the merits or risks of an investment in the

Warrants or made any finding or determination concerning the fairness or advisability of this investment.

(d) Investment Experience. Each Investor acknowledges that it can bear the economic risk of its investment and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrants. If other than an individual, each Investor also represents it has not been organized solely for the purpose of acquiring the Warrants.

(e) Accredited Investor. Each Investor is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as presently in effect ("Rule 501"). If such Investor has been organized for the purpose of acquiring the Warrants, each holder of securities of such Investor, or holder of any right to acquire such securities or any of the Warrants, is an "accredited investor" pursuant to Rule 501.

(f) Restricted Securities. Each Investor understands that the Warrants are characterized as "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that under such laws and applicable regulations such securities may be resold without registration under the Securities Act only in certain limited circumstances. Each Investor represents that it is familiar with Rule 144 promulgated under the Securities Act, as presently in effect ("Rule 144"), and understands the resale limitations imposed thereby and by the Securities Act.

(g) No Public Market. Each Investor understands that no public market now exists for the Warrants and that the Company has made no assurances that a public market will ever exist for the Warrants.

(h) No General Solicitation. Each Investor, and its officers, directors, employees, agents, stockholders or partners have not either directly or indirectly, including through a broker or finder solicited offers for or offered or sold the Warrants by means of any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act. Each Investor acknowledges that neither the Company nor any other person offered to sell the Warrants to it by means of any form of general solicitation or advertising within the meaning of Rule 502 of Regulation D under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act.

(i) US Investors. A United States Investor's principal place of business is located in the state identified in the address shown on such Investor's signature page hereto.

(j) Non-US Investors. If an Investor is not a United States person (as defined by Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended), such Investor hereby represents that it has satisfied itself as to the full observance of the laws of its jurisdiction in connection with any

invitation to subscribe for the Warrants or any use of this Agreement, including (i) the legal requirements within its jurisdiction for the purchase of the Warrants; (ii) any foreign exchange restrictions applicable to such purchase; (iii) any governmental or other consents that may need to be obtained; and (iv) the income tax and other tax consequences, if any, that may be relevant to the purchase, holding, conversion, redemption, sale, or transfer of the Warrants. Each such Investor's subscription and payment for and continued beneficial ownership of the Warrants will not violate any applicable securities or other laws of such Investor's jurisdiction. Each such Investor acknowledges that the Company has taken no action in foreign jurisdictions with respect to the Warrants.

4.2 Further Limitations on Disposition. Without in any way limiting the representations and warranties set forth above, each Investor further agrees not to make any disposition of all or any portion of the Warrants unless and until the transferee has agreed in writing for the benefit of the Company to be bound by this Section 4 and Section 5.13 and:

(a) There is then in effect a registration statement under the Securities Act covering such proposed disposition and such disposition is made in accordance with such registration statement; or

(b) (i) Investor has notified the Company of the proposed disposition and has furnished the Company with a reasonably detailed statement of the circumstances surrounding the proposed

disposition and (ii) if reasonably requested by the Company, Investor shall have furnished the Company with an opinion of counsel, reasonably satisfactory to the Company, that such disposition will not require registration of such shares under the Securities Act. It is agreed that the Company will not require opinions of counsel for transactions made pursuant to Rule 144 or to an Investor's affiliate.

(c) The Investor shall not make any disposition of any of the Warrants to any of the Company's competitors, or to any person that would result in the Company being ineligible to rely on Rule 506 of Regulation D in regards to the issuance of the Warrants or any subsequent issuance of securities of the Company, as such in either case is determined by the Company.

4.3 Legends. It is understood that the Warrants may bear the following legend:

"THIS INSTRUMENT AND ANY SECURITIES ISSUABLE PURSUANT HERETO HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES. THESE SECURITIES MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED EXCEPT AS PERMITTED IN THIS NOTE AND UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT OR AN EXEMPTION THEREFROM."

4.4 Bad Actor Representations and Covenants. Each Investor hereby represents and warrants to the Company that such Investor has not been (and such Investor's Rule 506(d) Related Parties have not been) convicted of any of the felonies or misdemeanors or has been subject to any of the orders, judgments, decrees or other conditions set forth in Rule 506(d) of Regulation D promulgated by the United States Securities and Exchange Commission (the "Commission"), which are excerpted in their current form on Exhibit B. For purposes of this Agreement, "Rule 506(d) Related Party" shall mean a person or entity covered by the "Bad Actor disqualification" provision of Rule 506(d) of Securities Regulation D of the Commission. Each Investor covenants to provide prompt written notice to the Company in the event such Investor is convicted of any felony or misdemeanor or becomes subject to any order, judgment, decree or other condition set forth in Rule 506(d) of Regulation D promulgated by the Commission, as may be amended from time to time. Each Investor covenants to provide such information to the Company as the

Company may reasonably request in order to comply with the disclosure obligations set forth in Rule 506(e) of Regulation D promulgated by the Commission, as may be amended from time to time.

4.5 Exculpation Among Investors. Each Investor acknowledges that it is not relying upon any person, firm or corporation, other than the Company, in making its investment or decision to invest in the Company. Each Investor agrees that no Investor nor the respective controlling persons, officers, directors, partners, agents, or employees of any Investor shall be liable to any other Investor for any action heretofore or hereafter taken or omitted to be taken by any of them in connection with the purchase of the Warrants.

4.6 No Commitment for Additional Financing. The Company acknowledges and agrees that no Investor has made any representation, undertaking, commitment or agreement to provide or assist the Company in obtaining any financing, investment or other assistance, except as may be expressly set forth in a separate agreement with such Investor. In addition, the Company acknowledges and agrees that (i) no statements, whether written or oral, made by any Investor or its representatives on or after the date of this Agreement shall create an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment, (ii) the Company shall not rely on any such statement by any Investor or its representatives, and (iii) an obligation, commitment or agreement to provide or assist the Company in obtaining any financing or investment may only be created by a written agreement, signed by such Investor and the Company, setting forth the terms and conditions of such financing or investment and stating that the parties intend for such writing to be a binding obligation or agreement. Each Investor shall have the right, in its sole and absolute discretion, to refuse or decline to participate in any other financing of or investment in the Company, and shall have no obligation to assist or cooperate with the Company in obtaining any financing, investment or other assistance.

5 Miscellaneous.

5.1 Information Rights. The Company will provide each Investor with all financial reports and statements such Investor is entitled to as set forth in the Stockholders Agreement.

5.2 Reservation of Shares. The Company shall, upon the request of an Investor, at any time that the number of authorized but unissued shares of capital stock is not sufficient to allow for the exercise of all then-outstanding Warrants, take such corporate action as may be necessary to increase its authorized but unissued shares of capital stock to such number of shares as shall be sufficient for such purposes, including, without limitation, using best efforts to obtain the requisite stockholder approval of any necessary amendment to its Restated Charter.

5.3 DISCLAIMERS AND LIABILITY. NO PARTY HERETO MAKES ANY REPRESENTATION OR WARRANTY NOT EXPRESSLY SET FORTH IN THIS AGREEMENT, AND EACH PARTY EXPRESSLY DISCLAIMS ALL OTHER REPRESENTATIONS AND WARRANTIES, EXPRESS, IMPLIED, STATUTORY, OR OTHERWISE, INCLUDING ALL IMPLIED WARRANTIES OF MERCHANTABILITY AND OF FITNESS FOR A PARTICULAR PURPOSE, NONINFRINGEMENT, VALIDITY AND ENFORCEABILITY OF ANY PATENTS, OR THE PROSPECTS OR LIKELIHOOD OF DEVELOPMENT OR COMMERCIAL SUCCESS OF PRODUCTS, PROCESSES OR SERVICES. EXCEPT IN A CASE OF A PARTY'S BREACH OF CONFIDENTIALITY OBLIGATIONS, IN NO EVENT SHALL A PARTY BE LIABLE TO ANOTHER PARTY FOR LOSS OF PROFITS, LOSS OF USE, OR ANY OTHER CONSEQUENTIAL, INCIDENTAL, SPECIAL, OR PUNITIVE DAMAGES RESULTING FROM THE OTHER PARTY'S EXERCISE OF ANY RIGHTS UNDER THIS AGREEMENT. IN NO EVENT SHALL THE COMPANY BE LIABLE TO ANY INVESTOR IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY FOR ANY AMOUNT IN EXCESS OF SUCH INVESTOR'S WARRANT AMOUNT.

5.4 Successors and Assigns. Except as otherwise provided herein, the terms and conditions of

this Agreement shall inure to the benefit of and be binding upon the respective successors and assigns of the parties. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement.

5.5 Governing Law. This Agreement and the Warrants shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

5.6 Counterparts; Delivery. This Agreement may be executed by electronic signature and in two (2) or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one (1) and the same instrument. Counterparts may be delivered by facsimile, electronic mail (including pdf) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

5.7 Titles and Subtitles. The titles and subtitles used in this Agreement are used for convenience only and are not to be considered in construing or interpreting this Agreement.

5.8 Notices. All notices and other communications given or made pursuant hereto shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail if sent during normal business hours of the recipient, if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the respective parties at the following addresses (or at such other addresses as shall be specified by notice given in accordance with this Section):

If to the Company:

Attn: General Counsel
LanzaJet, Inc.
520 Lake Cook Road, Suite 680
Deerfield, IL, 60015
Email: [***]

If to Investors:
At the respective addresses shown on the signature pages hereto.

5.9 Finder's Fee. Each party represents that it neither is nor will be obligated for any finder's fee or commission in connection with this transaction. Investor agrees to indemnify and to hold harmless the Company from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which such Investor or any of its officers, partners, employees or representatives is responsible. The Company agrees to indemnify and hold harmless each Investor from any liability for any commission or compensation in the nature of a finder's fee (and the costs and expenses of defending against such liability or asserted liability) for which the Company or any of its officers, employees or representatives is responsible.

5.10 Expenses. Each party hereto shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery and performance of this Agreement; provided, that the Company shall

reimburse LanzaTech for any such costs and expenses pursuant to and in accordance with Section 8.09 of the Stockholders Agreement.

5.11 Assignment. Neither the Investors nor the Company may assign, or otherwise transfer their rights or delegate their duties under this Agreement, in the case of an assignment by an Investor, without the consent of the Company, and in the case of an assignment by the Company, without the consent of each Investor. However, each of the Investors is entitled to assign its rights and transfer or novate its rights and obligations under this Agreement to any of its affiliates without the consent of the applicable party by providing written notice thereof to such party. An assignment of this Agreement will not relieve the assigning party from its obligations and liabilities hereunder relating to confidentiality.

5.12 Entire Agreement. This Agreement, the Warrants and the other documents and exhibits, annexes and schedules hereto expressly delivered pursuant hereto or referenced herein constitute the full and entire understanding and agreement between the parties with regard to the subjects hereof and thereof. The issuances of the Warrants to each of the Investors are separate transactions.

5.13 Amendments and Waivers. Any term of this Agreement may be amended or modified, and the observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively), only with the prior written consent of (i) the Company and (ii) each Investor. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

5.14 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable law, such provision shall be excluded from this Agreement and the balance of the Agreement shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

5.15 Further Assurance. From time to time, the parties will execute and deliver such additional documents and will provide such additional information as may reasonably be required to carry out the terms of this Agreement and the Warrants and any agreements executed in connection herewith or therewith.

5.16 Survival. The representations, warranties, covenants and agreements made herein shall survive the closing of the transactions contemplated hereby; provided that this Agreement and all provisions hereof shall terminate and be of no further force or effect at such time that no Warrants remain outstanding hereunder.

5.17 Waiver of Jury Trial. EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT OR WARRANTS OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

5.18 Venue. EACH PARTY HERETO AGREES THAT IT SHALL BRING ANY ACTION BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (THE "COURT OF CHANCERY") OR, TO THE EXTENT THE COURT OF CHANCERY DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT COURT FOR THE DISTRICT OF DELAWARE AND THE APPELLATE COURTS HAVING JURISDICTION OF APPEALS IN SUCH COURTS (THE "DELAWARE FEDERAL COURT") OR, TO THE EXTENT NEITHER THE COURT OF CHANCERY NOR THE DELAWARE FEDERAL COURT HAS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (THE "CHOSEN COURTS"), AND, SOLELY WITH RESPECT TO ANY SUCH ACTION (I) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE CHOSEN COURTS, (II) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION IN THE CHOSEN COURTS, (III) WAIVES ANY OBJECTION THAT THE CHOSEN COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER ANY PARTY HERETO AND (IV) AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH ACTION SHALL BE EFFECTIVE IF NOTICE IS GIVEN IN ACCORDANCE WITH THIS SECTION 5.18.

[Remainder of Page Intentionally Left Blank;
Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

LanzaJet, Inc.

By: /s/ Thierry de Cock Buning
Name: Thierry de Cock Buning
Its: Vice President – Finance and Treasurer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above

written.

LANZATECH, INC.

By: /s/ Jennifer Holmgren ____
Name: Jennifer Holmgren
Title: Chief Executive Officer

Address:

8045 Lamon Avenue, Suite 400
Skokie, Illinois 60077, USA

Email:

[***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

Shell Ventures LLC

By: /s/ Brian Panoff
Name: Brian Panoff
Title: President

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

British Airways PLC

By: /s/ Tom Horwood
Name: Tom Horwood
Title: Head of Financial Reporting

Address:

[***]

With a copy to:

[***]
Email: [***]
Attention: [***]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

International Consolidated Airlines Group, S.A.
(acting through its UK Branch)

By: /s/ Jose Antonio Barrionuevo_____
Name: José Antonio Barrionuevo
Title: Chief Finance Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above

written.

INVESTORS:

MIT SAF Finance LLC

By: /s/ Yusuke Shimazaki _____
Name: Yusuke Shimazaki
Title: President and Chief Executive Officer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

Microsoft Corporation

By: /s/ Joel Combs
Name: Joel Combs
Title: Assistant Treasurer

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

ADP International

By: /s/ Xavier Hurstel
Name: Xavier Hurstel
Title: Président

SIGNATURE PAGE TO
LANZAJET, INC. WARRANT EXCHANGE AGREEMENT

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

INVESTORS:

American Airlines, Inc.

By: /s/ Devon May
Name: Devon May
Title: Chief Financial Officer

ANNEX

Definitions

"A&R American Note" means that certain Amended and Restated Convertible Note, dated as of the date of this Agreement, by and between the Company and American.

"A&R Microsoft NPA" means that certain Amended and Restated Note Purchase Agreement, dated as of the date of this Agreement, by and between Microsoft and FPF.

"A&R Shareholder NPA" means that certain Amended and Restated Note Purchase Agreement, dated as of the date of this Agreement, by and between FPF, BA, LT, Mitsui, and Shell.

"ADP" shall have the meaning set forth in Section 1.5(e).

"Agreement" shall have the meaning set forth in the Introduction.

"Amendment to 2026 Note Purchase Agreement and Convertible Note" means that certain Omnibus Amendment to 2026 Note Purchase Agreement and Convertible Note, dated as of the date of this Agreement, by and among, the Company, Shell and American.

"BA Note" means that certain Amended and Restated [***]% Senior Secured Note, dated as of the date of this Agreement, by and between FPF and BA.

"Board" shall mean the board of directors of the Company.

"Change of Control Transaction" has the meaning set forth in the Restated Charter.

"Class X Warrants" shall have the meaning set forth in Section 1.1(a)(i).

"Class X-1 Warrants" shall have the meaning set forth in Section 1.1(c).

"Class Y Warrant Exercise Time" shall mean the time at which the Class Y Warrant is exercised in accordance with its terms.

"Class Y Warrants" shall have the meaning set forth in Section 1.1(f).

"Class Z Warrants" shall have the meaning set forth in Section 1.1(b).

"Class Z-1 Warrants" shall have the meaning set forth in Section 1.1(c).

"COD" shall be achieved upon the earliest of: [***].

"Common Stock" shall mean the Common Stock, par value $0.00001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" shall have the meaning set forth in the Introduction.

"Convertible Note Holder" shall have the meaning set forth in Section 1.1(c).

"Convertible Notes" shall have the meaning set forth in Section 1.1(c).

"Exchange Price" shall mean $[***] per share, which price the parties hereto agree has been determined by dividing a valuation of $[***] by the number of fully-diluted shares of the Company outstanding after giving effect to the 10:1 reverse stock split contemplated by the Restated Charter.

"Exchanging Investor" shall mean each Founding Shareholder Lender, Microsoft, ADP, and each Convertible Note Holder participating in the exchanges contemplated by Section 1.1.

"Feedstock" shall mean ethanol.

"Founding Shareholder Lender" shall have the meaning set forth in Section 1.1(a).

"FPF" shall mean LanzaJet Freedom Pines Fuels LLC, a Delaware limited liability company.

"FPF Debt" shall mean the outstanding indebtedness including all accrued and unpaid interest thereon as of the applicable Closing, pursuant to that certain A&R Microsoft NPA and that certain A&R Shareholder NPA.

"FSI" shall have the meaning set forth in Section 2.2.

"FSI Intercreditor Agreement" shall mean the Subordination and Intercreditor Agreement, dated as of October 14, 2026 among the Investors and FSI and acknowledged by the Company.

"IAG Note" means that certain Amended and Restated [***]% Senior Secured Note, dated as of the date of this Agreement, by and between FPF and IAG.

"Investor" and "Investors" shall each have the meaning set forth in the Introduction.

"Liquidation Event" has the meaning set forth in the Restated Charter.

"Microsoft Note" means that certain Amended and Restated [***]% Senior Secured Note, dated as of the date of this Agreement, by and between FPF and Microsoft.

"Mitsui Note" means that certain Amended and Restated [***]% Senior Secured Note, dated as of the date of this Agreement, by and between FPF and Mitsui.

"Product" shall mean sustainable aviation fuel.

"Qualified Equity Financing" shall mean an equity financing of the Company in an amount at least equivalent to twenty-four (24) months of cash runway for the operations of the Company, including any funding gaps at FPF, in each case as determined by the Board acting reasonably and in good faith.

"Qualified IPO" has the meaning set forth in the Restated Charter.

"Release Agreements" shall mean (i) that certain Termination Agreement, dated as of October 14, 2026, among LanzaJet, Inc., FPF, U.S. Bank Trust Company, National Association, as (x) Common Collateral Agent (as defined therein), (y) Microsoft Collateral Agent (as defined therein) and (z) Shareholder Collateral Agent (as defined therein) and U.S. Bank, National Association, as depository bank, (ii) that certain Termination Agreement, dated as of October 14, 2026, among LanzaJet, Inc., FPF, Microsoft Corporation, as Microsoft Representative (as defined therein), U.S. Bank Trust Company, National Association, as (x) Common Collateral Agent (as defined therein), (y) Microsoft Collateral Agent (as defined therein) and (z) Shareholder Collateral Agent (as defined therein), U.S. Bank, National Association, as depository bank and JPMorgan Chase Bank, N.A. and (iii) any other release agreements necessary to evidence the release and termination of liens securing the FPF Debt and related obligations (other than the liens on the assets of FPF securing the FPF Debt that is not exchanged hereunder).

"Release Documents" shall mean each of the Release Agreements together with all UCC-3 termination statements, lien releases, mortgage releases, intellectual property security release instruments, payoff or discharge letters and other agreements, instruments and filings executed or delivered in connection therewith.

"Remaining Debt Amendments" shall mean (i) that certain A&R Microsoft NPA, (ii) that certain A&R Shareholder NPA, (iii) that certain Amendment to 2026 Note Purchase Agreement and Convertible Note, and (iv) that certain A&R American Note.

"Restated Charter" means the Sixth Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware, and as amended, restated, supplemented or otherwise modified from time to time.

"Retained Notes" shall mean that certain (i) A&R American Note, (ii) Microsoft Note, (iii) BA Note, (iv) IAG Note, (v) Mitsui Note, and (vi) Shell Note.

"Rule 144" shall have the meaning set forth in Section 4.1(f).

"Rule 144" shall have the meaning set forth in Section 4.1(f).

"Rule 501" shall have the meaning set forth in Section 4.1(e).

"Schedule of Investors" shall have the meaning set forth in the Introduction.

"Secured Note Purchase Agreement" shall mean that certain Secured Note Purchase Agreement, dated as of the date of this Agreement, by and among the Company, FPF for an aggregate principal amount of $20,000,000.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Senior Debt" shall mean FPF Debt that constitutes senior indebtedness under the instrument evidencing such FPF Debt.

"Shell Note" means that certain Amended and Restated [***]% Senior Secured Note, dated as of the date of this Agreement, by and between FPF and Shell.

"Stockholders Agreement" shall mean that certain Fourth Amended and Restated Stockholders Agreement of the Company, dated on or about the date hereof, as amended from time to time.

"Subordinated Debt" shall mean FPF Debt that constitutes subordinated indebtedness under the instrument evidencing such FPF Debt.

"Target Tranche 2 Date" shall have the meaning set forth in Section 2.2.

"Tranche 1 Closing" shall have the meaning set forth in Section 2.1.

"Tranche 2 Closing" shall have the meaning set forth in Section 2.2.

"Transaction Documents" shall mean this Agreement, the Warrants, the Release Agreement, the other Release Documents, and the other agreements, exhibits, annexes and schedules delivered pursuant hereto.

"Warrant Amount" shall mean, with respect to an Exchanging Investor, the number of shares of the applicable class of stock purchasable under the Warrants issued to such Exchanging Investor, as set forth opposite such Exchanging Investor's name on the Schedule of Investors, which shall be determined by dividing (i) the aggregate outstanding amounts exchanged or deemed exchanged, as provided for herein by (ii) the Exchange Price, and multiplying by the applicable exchange ratio set forth in the Schedule of Investors.

"Warrants" shall mean, collectively, the Class X Warrants, the Class X-1 Warrants, the Class Y Warrants, the Class Z Warrants and the Class Z-1 Warrants. The form of the Class X Warrants, the Class X-1 Warrants, the Class Z Warrants and the Class Z-1 Warrants is attached hereto as Exhibit A but will differ with respect to the holder name, amounts, dates and class of stock issuable thereunder.

SCHEDULE OF INVESTORS

See Attached.

EXHIBIT A

FORM OF CLASS X, CLASS X-1, CLASS Z AND CLASS Z-1 WARRANT

See Attached.

THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION AND PROSPECTUS DELIVERY REQUIREMENTS UNDER THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL. THIS WARRANT (AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT) IS SUBJECT TO THE FOURTH AMENDED AND RESTATED STOCKHOLDERS AGREEMENT OF LANZAJET, INC. (THE "COMPANY"), BY AND AMONG THE COMPANY, CERTAIN STOCKHOLDERS OF THE COMPANY, AND THE ORIGINAL HOLDER HEREOF (AS AMENDED FROM TIME TO TIME, THE

AND THE ORIGINAL HOLDER HEREOF (AS AMENDED FROM TIME TO TIME, THE "STOCKHOLDERS AGREEMENT"). NO TRANSFER, SALE, ASSIGNMENT, PLEDGE, HYPOTHECATION OR OTHER DISPOSITION OF THE SECURITIES REPRESENTED BY OR ISSUABLE UPON EXERCISE OF THIS WARRANT MAY BE MADE EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF SUCH STOCKHOLDERS AGREEMENT. A COPY OF THE STOCKHOLDERS AGREEMENT SHALL BE FURNISHED WITHOUT CHARGE BY THE COMPANY TO THE HOLDER HEREOF UPON REQUEST.

LanzaJet, Inc.

WARRANT TO PURCHASE CLASS [X / X-1 / Z/ Z-1] STOCK

Warrant Certificate No.: [NUMBER] Date of Issuance: [DATE]

FOR VALUE RECEIVED, LanzaJet, Inc., a Delaware corporation (the "Company"), hereby certifies that [HOLDER], a [JURISDICTION] [ENTITY TYPE], or its registered assigns (the "Holder") is entitled to purchase from the Company [NUMBER] duly authorized, validly issued, fully paid and nonassessable shares of Class [X / X-1 / Z/ Z-1] Stock, being the Warrant Amount set forth opposite the Holder's name on the Schedule of Investors to the Exchange Agreement, at a purchase price per share of $0.001 (the "Exercise Price"), all subject to the terms, conditions and adjustments set forth below in this Warrant. Certain capitalized terms used herein are defined in Section 1 hereof.

This Warrant has been issued pursuant to the terms of that certain Warrant Exchange Agreement, dated as of October 14, 2026 (the "Exchange Agreement"), among the Company and the other investors party thereto, in exchange for the cancellation of the indebtedness, securities or other consideration set forth opposite the Holder's name on the Schedule of Investors thereto.

Section 1. Definitions

As used in this Warrant, the following terms have the respective meanings set forth below:

"Affiliate" means, with respect to any Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person.

"Aggregate Exercise Price" means an amount equal to the product of (a) the number of Warrant Shares in respect of which this Warrant is then being exercised pursuant to Section 3 hereof, multiplied by (b) the Exercise Price.

"Board" means the board of directors of the Company.

"Business Day" means any day, except a Saturday, Sunday or legal holiday, on which banking institutions in the city of Chicago, Illinois are authorized or obligated by law or executive order to close.

"Change of Control Transaction" has the meaning set forth in the Charter.

"Charter" means the Sixth Amended and Restated Certificate of Incorporation of the Company, as filed with the Secretary of State of the State of Delaware, and as amended, restated, supplemented or otherwise modified from time to time.

"Class B Common Stock" has the meaning set forth in the Charter.

"Class C Common Stock" has the meaning set forth in the Charter.

"Class [X / X-1 / Z/ Z-1] Stock" means the Class [X / X-1 / Z/ Z-1] Stock, par value $0.00001 per share, of the Company, having the powers, preferences, rights, qualifications, limitations and restrictions set forth in the Charter, and any capital stock into which such Class [X / X-1 / Z/ Z-1] Stock shall have been converted, exchanged or reclassified following the date hereof.

"Class Y Warrant" means the Warrant to Purchase Class Y Stock issued by the Company to LanzaTech, Inc. pursuant to the Exchange Agreement.

"Class Y Warrant Exercise Time" means the time at which the Class Y Warrant is exercised, whether at the election of the holder thereof or automatically in accordance with its terms.

"Common Stock" means the Common Stock, par value $0.00001 per share, of the Company, and any capital stock into which such Common Stock shall have been converted, exchanged or reclassified following the date hereof.

"Company" has the meaning set forth in the preamble.

"Controlled Affiliate" means, with respect to any Person, any Affiliate of such

Person that is controlled, directly or indirectly, by such Person.

"Convertible Securities" means any evidences of indebtedness, shares or other securities issued by the Company that are directly or indirectly convertible into or exchangeable for Common Stock (for the avoidance of doubt, Class B Common Stock and Class C Common Stock shall be Convertible Securities), but excluding Options.

"Date of Issuance" means [DATE], the date on which this Warrant was issued by the Company.

"Exchange Agreement" has the meaning set forth in the preamble.

"Exercise Date" means, for any given exercise of this Warrant, the date on which the conditions to such exercise as set forth in Section 3 shall have been satisfied at or prior to 5:00 p.m., Chicago, Illinois time, on a Business Day, including, without limitation, the receipt by the Company of the Aggregate Exercise Price; provided that, in the case of an automatic exercise pursuant to Section 3H or Section 3I, the Exercise Date shall be the date of such automatic exercise.

"Exercise Price" has the meaning set forth in the preamble.

"Fair Market Value" means the fair market value per share as determined jointly by the Board and the Holder; provided, however, that (i) if the exercise of this Warrant occurs in connection with a Change of Control Transaction (other than a Qualified IPO) or Liquidation Event, the Fair Market Value shall be the cash value of one (1) share of Class [X / X-1 / Z/ Z-1] Stock (or, if greater, the aggregate shares of Common Stock into which one share of Class [X / X-1 / Z/ Z-1] Stock is then convertible) in connection with such Change of Control Transaction or Liquidation Event and (ii) if the exercise of this Warrant occurs in connection with a Qualified IPO, the Fair Market Value shall be the product of (x) the initial "Price to Public" specified in the final prospectus for such Qualified IPO multiplied by (y) the number of shares of Common Stock issuable upon the conversion of one share of Class [X / X-1 / Z/ Z-1] Stock pursuant to the Charter on the date of calculation.

"Holder" has the meaning set forth in the preamble.

"Liquidation Event" has the meaning set forth in the Charter.

"Options" means any right, option or warrant to subscribe for, purchase or otherwise acquire Common Stock or Convertible Securities from the Company.

"Person" means any individual, sole proprietorship, partnership, limited liability company, corporation, joint venture, trust, incorporated organization or government or department or agency thereof.

"Qualified Equity Financing" means an equity financing of the Company in an amount at least equivalent to twenty-four (24) months of cash runway for the operations of the Company and its subsidiaries, including any funding gaps at LanzaJet Freedom Pines Fuels LLC, in each case as determined by the Board acting reasonably and in good faith.

"Qualified IPO" has the meaning set forth in the Charter.

"Securities Act" means the Securities Act of 1933, as amended.

"Stockholders Agreement" has the meaning set forth in the preamble.

"Warrant" means this Warrant and all warrants issued upon division or combination of, or in substitution for, this Warrant.

"Warrant Shares" means the shares of Class [X / X-1 / Z/ Z-1] Stock or other capital

stock of the Company then purchasable upon exercise of this Warrant in accordance with the terms of this Warrant.

Section 2. Term of Warrant

Subject to the terms and conditions hereof, upon the Class Y Warrant Exercise Time, this Warrant shall be exercised automatically and in full, without any further action on the part of the Holder or the Company, as provided in Section 3H, and in any event this Warrant shall be exercised automatically and in full no later than immediately prior to the consummation of a Qualified Equity Financing.

Section 3. Exercise of Warrant

3A. Exercise Procedure

Upon exercise of this Warrant as provided in Section 2, the Holder shall pay to the Company the Aggregate Exercise Price in accordance with Section 3B.

3B. Payment of the Aggregate Exercise Price

Payment of the Aggregate Exercise Price shall be made by delivery to the Company of a certified or official bank check payable to the order of the Company or by wire transfer of immediately available funds to an account designated in writing by the Company, in the amount of such Aggregate Exercise Price.

3C. Net Exercise

Notwithstanding any provision herein to the contrary, if the Fair Market Value is greater than the Exercise Price on the date of calculation, then, in lieu of exercising this Warrant pursuant to Section 3B, the Holder may submit an election to receive a number of the Warrant Shares equal to the value of this Warrant or a portion thereof, together with this Warrant, to the Company at its then principal executive offices (or an indemnification undertaking with respect to this Warrant in the case of loss, theft or destruction), whereupon the Company shall issue to the Holder a number of the Warrant Shares determined in accordance with the following formula:

$$X = \frac{Y (A - B)}{A}$$

Where X = the number of the Warrant Shares to be issued to the Holder

Y = the number of the Warrant Shares for which this Warrant is being exercised by the Holder

A = the Fair Market Value (on the date of such calculation)

B = the Exercise Price (as adjusted on the date of such calculation)

3D. Delivery of Stock Certificates

Upon receipt by the Company of payment of the Aggregate Exercise Price (in accordance with Section 3A and Section 3B or Section 3C hereof), the Company shall, as promptly

as practicable, and in any event within five (5) Business Days thereafter, execute (or cause to be executed) and deliver (or cause to be delivered) to the Holder a certificate or certificates representing the Warrant Shares issuable upon such exercise. The stock certificate or certificates so delivered shall be registered in the name of the Holder or an Affiliate of the Holder designated by the Holder, and no other Person.

This Warrant shall be deemed to have been exercised and such certificate or certificates of Warrant Shares shall be deemed to have been issued, and the Holder or any Affiliate so designated to be named therein shall be deemed to have become a holder of record of such Warrant Shares for all purposes, as of the Exercise Date.

3E. Fractional Shares

The Company shall not be required to issue a fractional Warrant Share upon exercise of any Warrant. As to any fraction of a Warrant Share that the Holder would otherwise be entitled to purchase upon such exercise, the Company shall pay to such Holder an amount in cash (by delivery of a certified or official bank check or by wire transfer of immediately available funds) equal to the product of (i) such fraction multiplied by (ii) the Fair Market Value of one Warrant Share on the Exercise Date.

3F. Valid Issuance of Warrant and Warrant Shares; Payment of Taxes

With respect to the exercise of this Warrant, the Company hereby represents, covenants and agrees:

(i) This Warrant is, and any Warrant issued in substitution for or replacement of this Warrant shall be, upon issuance, duly authorized and validly issued.

(ii) All Warrant Shares issuable upon the exercise of this Warrant pursuant to the terms hereof shall be, upon issuance, and the Company shall take all such actions as may be

necessary or appropriate in order that such Warrant Shares are, validly issued, fully paid and non-assessable, issued without violation of any preemptive or similar rights of any stockholder of the Company and free and clear of all taxes, liens and charges.

(iii) The Company shall take all such actions as may be necessary to ensure that all such Warrant Shares are issued without violation by the Company of any applicable law or governmental regulation or any requirements of any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares may be listed at the time of such exercise (except for official notice of issuance which shall be immediately delivered by the Company upon each such issuance).

(iv) The Company shall use its best efforts to cause the Warrant Shares, immediately upon such exercise, to be listed on any domestic securities exchange upon which shares of Common Stock or other securities constituting Warrant Shares are listed at the time of such exercise.

(v) The Company shall pay all expenses in connection with, and all taxes and other governmental charges that may be imposed with respect to, the issuance or delivery of Warrant Shares upon exercise of this Warrant; provided, that the Company shall not be required to pay any tax or governmental charge that may be imposed with respect to any applicable withholding or the issuance or delivery of the Warrant Shares to any Person other than the Holder, and no such issuance or delivery shall be made unless and until the Person requesting such issuance has paid to the Company the amount of any such tax, or has established to the satisfaction of the Company that such tax has been paid.

3G. Reservation of Shares

If the number of authorized but unissued shares of the applicable class of stock is not sufficient to permit the exercise of this Warrant in full at the time of exercise, the Company shall take such corporate action as may be necessary to increase its authorized but unissued shares to a number sufficient for such purpose, including using its best efforts to obtain the requisite stockholder approval of any necessary amendment to the Charter.

3H. Automatic Exercise

Upon and immediately prior to the Class Y Warrant Exercise Time, this Warrant shall be deemed exercised in full without any further action on the part of the Holder or the Company, and the Holder shall pay the Aggregate Exercise Price in accordance with Section 3B or Section 3C.

The Company shall notify the Holder in writing not less than twenty (20) days prior to the anticipated consummation of a Qualified Equity Financing and shall deliver the certificates representing the Warrant Shares in accordance with Section 3D effective as of the date of such automatic exercise. The Company shall effect such automatic exercise, and the exercise of any other warrants required by their terms to be exercised in connection with the Class Y Warrant Exercise Time or a Qualified Equity Financing, in the sequence contemplated by the Exchange Agreement and the other definitive documentation for the rescue financing.

3I. If a Change of Control Transaction, Liquidation Event or Qualified IPO

occurs prior to the exercise of this Warrant, then this Warrant shall be deemed to have been and shall be automatically exercised pursuant to Section 3C for the applicable number of Warrant Shares immediately prior to the closing of such transaction, and the Warrant Shares so received (including any shares of Common Stock issuable upon conversion thereof) shall be entitled to participate in any such transaction or event pursuant to and in accordance with the Charter. The Company shall notify the Holder in writing not less than twenty (20) days prior to the anticipated consummation of any Change of Control Transaction, Liquidation Event or Qualified IPO.

Section 4. Effect of Certain Events on Warrant Shares

4A. Adjustment to Warrant Shares Upon Reorganization, Reclassification, Consolidation or Merger. Subject to Section 3H, in the event of any (i) capital reorganization of the Company, (ii) reclassification of the stock of the Company (other than a change in par value or from par value to no par value or from no par value to par value or as a result of a stock dividend or subdivision, split-up or combination of shares), (iii) consolidation or merger of the Company with or into another Person, or (iv) other similar transaction, in each case which entitles the holders of stock to receive (either directly or upon subsequent liquidation) stock, securities or assets with respect to or in exchange for stock, this Warrant shall, immediately after such reorganization, reclassification, consolidation, merger, sale or similar transaction, remain outstanding and shall thereafter, in lieu of or in addition to (as the case may be) the number of Warrant Shares then exercisable under this Warrant, be exercisable for the kind and number of shares of stock or other securities or assets of the Company or of the successor Person resulting from such transaction to which the Holder would have been entitled upon such reorganization, reclassification, consolidation, merger, sale or similar transaction if the Holder had exercised this Warrant in full immediately prior to the time of such reorganization, reclassification, consolidation, merger, sale or similar transaction and acquired the applicable number of Warrant Shares then issuable hereunder as a result of such exercise (without taking into account any limitations or restrictions on the exercisability of this Warrant); and, in such case, appropriate adjustment (in form and substance satisfactory to the Holder) shall be made with respect to the Holder's rights under this Warrant to insure that the provisions of this Warrant shall thereafter be applicable, as nearly as possible, to any shares of stock, securities or assets thereafter acquirable upon exercise of this Warrant.

The provisions of this Section 4A shall similarly apply to successive reorganizations, reclassifications, consolidations, mergers, sales or similar transactions. The Company shall not effect any such transaction unless, prior to the consummation thereof, the successor Person (if other than the Company) resulting from such reorganization, reclassification, consolidation, merger, sale or similar transaction shall assume, by written instrument substantially similar in form and substance to this Warrant and satisfactory to the Holder, the obligation to deliver to the Holder such shares of stock, securities or assets which, in accordance with the foregoing provisions, such Holder shall be entitled to receive upon exercise of this Warrant.

4B. Adjustment for Stock Splits, Combinations and Stock Dividends

If the Company at any time after the Date of Issuance subdivides (by any stock split, stock dividend, recapitalization or otherwise) the outstanding shares of Class [X / X-1 / Z/

Z-1] Stock into a greater number of shares, the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately increased. If the Company at any time after the Date of Issuance combines (by reverse stock split or otherwise) the outstanding shares of Class [X / X-1 / Z/ Z-1] Stock into a smaller number of shares, the number of Warrant Shares issuable upon exercise of this Warrant shall be proportionately decreased. Any adjustment under this Section 4B shall become effective at the close of business on the date the subdivision or combination becomes effective.

4C. Certificate as to Adjustment

(i) As promptly as reasonably practicable following any adjustment of the number or kind of Warrant Shares pursuant to the provisions of Section 4A or Section 4B, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer of the Company setting forth in reasonable detail such adjustment and the facts upon which it is based and certifying the calculation thereof.

(ii) As promptly as reasonably practicable following the receipt by the Company of a written request by the Holder, but in any event not later than five (5) Business Days thereafter, the Company shall furnish to the Holder a certificate of an executive officer of the Company certifying the number of Warrant Shares and the amount of other shares of stock, securities or assets then issuable upon exercise of this Warrant.

4D. Notices of Certain Events

In the event: (i) that the Company shall take a record of the holders of its Common Stock (or other capital stock or securities at the time issuable upon exercise of this Warrant) for the purpose of entitling or enabling them to receive any dividend or other distribution, to vote at a meeting (or by written consent), to receive any right to subscribe for or purchase any shares of capital stock of any class or any other securities, or to receive any other security; (ii) of any capital reorganization of the Company, any reclassification of the capital stock of the Company, any consolidation or merger of the Company with or into another Person, or sale of all or substantially all of the Company's assets to another Person; or (iii) of the voluntary or involuntary dissolution, liquidation or winding-up of the Company, then, and in each such case, the Company shall send or cause to be sent to the Holder at least twenty (20) days prior to the applicable record date or the applicable expected effective date, as the case may be, for the event, a written notice specifying, as the case may be, (A) the record date for such dividend, distribution, meeting or consent or other right or action, and a description of such dividend, distribution or other right or action to be taken at such meeting or by written consent, or (B) the effective date on which such reorganization, reclassification, consolidation, merger, sale, dissolution, liquidation or winding-up is proposed to take place, and the date, if any is to be fixed, as of which the books of the Company shall close or a record shall be taken with respect to which the holders of record of Common Stock (or such other capital stock or securities at the time issuable upon exercise of this Warrant) shall be entitled to exchange their shares for securities or other property deliverable upon such event, and the amount per share and character of such exchange applicable to this Warrant and the Warrant Shares.

Section 5. Stockholders Agreement

This Warrant and all Warrant Shares issuable upon exercise of this Warrant are and shall become subject to, and have the benefit of, the Stockholders Agreement, and the Holder shall be required, for so long as the Holder holds this Warrant or any Warrant Shares, to become and remain a party to the Stockholders Agreement.

Section 6. Transfer of Warrant

Subject to the transfer conditions referred to in the legend endorsed hereon and the terms and conditions of the Stockholders Agreement, this Warrant and the rights hereunder may not be transferred, in whole or in part, without the prior written consent of the Company; provided, that the Holder may transfer this Warrant, in whole or in part, to any Controlled Affiliate of the Holder without the consent of the Company.

Any transfer permitted hereunder shall be made without charge to the Holder, upon surrender of this Warrant to the Company at its then principal executive offices with a properly completed and duly executed instrument of assignment in form and substance reasonably

satisfactory to the Company, together with funds sufficient to pay any transfer taxes described in Section 3F(v) in connection with the making of such transfer. Upon such compliance, surrender and delivery and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees and in the denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant, if any, not so assigned, and this Warrant shall promptly be cancelled.

Section 7. Holder Not Deemed a Stockholder; Limitations on Liability

Except as otherwise specifically provided herein, prior to the issuance to the Holder of the Warrant Shares to which the Holder is then entitled to receive upon the due exercise of this Warrant, the Holder, as such, with respect only to the Warrant Shares, shall not be entitled to vote or receive dividends or be deemed the holder of the Warrant Shares or other shares of capital stock of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, as such, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise. In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company. Notwithstanding this Section 7, the Company shall provide the Holder with copies of the same notices and other information given to the stockholders of the Company generally, contemporaneously with the giving thereof to the stockholders.

Section 8. Replacement on Loss; Division and Combination

8A. Replacement of Warrant on Loss

Upon receipt of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant and upon delivery of an indemnity reasonably satisfactory to it (it being understood that a written indemnification agreement or affidavit of loss of the Holder shall be a sufficient indemnity) and, in case of mutilation, upon surrender of such Warrant for cancellation to the Company, the Company at its own expense shall execute and deliver to the Holder, in lieu hereof, a new Warrant of like tenor and exercisable for an equivalent number of Warrant Shares as the Warrant so lost, stolen, mutilated or destroyed; provided that, in the case of mutilation, no indemnity shall be required if this Warrant in identifiable form is surrendered to the Company for cancellation.

8B. Division and Combination of Warrant

Subject to compliance with the applicable provisions of this Warrant and the Stockholders Agreement as to any transfer or other assignment which may be involved in such division or combination, this Warrant may be divided or, following any such division of this Warrant, subsequently combined with other Warrants, upon the surrender of this Warrant or Warrants to the Company at its then principal executive offices, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the respective Holders or their agents or attorneys. The Company shall at its own expense execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants so surrendered in accordance with such notice. Such new Warrant or Warrants shall be of like tenor to the surrendered Warrant or Warrants and shall be exercisable in the aggregate for an equivalent number of Warrant Shares as the Warrant or Warrants so surrendered.

Section 9. Compliance with the Securities Act

9A. Agreement to Comply with the Securities Act; Legend

The Holder, by acceptance of this Warrant, agrees to comply in all respects with the provisions of this Section 9 and the restrictive legend requirements set forth on the face of this Warrant and further agrees that such Holder shall not offer, sell or otherwise dispose of this Warrant or any Warrant Shares to be issued upon exercise hereof except under circumstances that will not result in a violation of the Securities Act. This Warrant and all Warrant Shares issued upon exercise of this Warrant (unless registered under the Securities Act) shall be stamped or imprinted with a legend in substantially the following form:

"THIS WARRANT AND THE SECURITIES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR QUALIFIED UNDER ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED FOR SALE, SOLD, PLEDGED, HYPOTHECATED OR OTHERWISE TRANSFERRED OR ASSIGNED UNLESS (I) A REGISTRATION STATEMENT COVERING SUCH SHARES IS EFFECTIVE UNDER THE ACT AND IS QUALIFIED UNDER APPLICABLE STATE AND FOREIGN LAW OR (II) THE TRANSACTION IS EXEMPT FROM THE REGISTRATION

AND PROSPECTUS DELIVERY REQUIREMENTS UNDER

THE ACT AND THE QUALIFICATION REQUIREMENTS UNDER APPLICABLE STATE AND FOREIGN LAW AND, IF THE COMPANY REQUESTS, AN OPINION SATISFACTORY TO THE COMPANY TO SUCH EFFECT HAS BEEN RENDERED BY COUNSEL."

9B. Representations of the Holder

In connection with the issuance of this Warrant, the Holder specifically represents, as of the date hereof, to the Company by acceptance of this Warrant as follows:

(i) The Holder is an "accredited investor" as defined in Rule 501 of Regulation D promulgated under the Securities Act. The Holder is acquiring this Warrant and the Warrant Shares to be issued upon exercise hereof for investment for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of this Warrant or the Warrant Shares, except pursuant to sales registered or exempted under the Securities Act.

(ii) The Holder understands and acknowledges that this Warrant and the Warrant Shares to be issued upon exercise hereof are "restricted securities" under the federal securities laws inasmuch as they are being acquired from the Company in a transaction not involving a public offering and that, under such laws and applicable regulations, such securities may be resold without registration under the Securities Act only in certain limited circumstances. In addition, the Holder represents that it is familiar with Rule 144 under the Securities Act, as presently in effect, and understands the resale limitations imposed thereby and by the Securities Act.

(iii) The Holder acknowledges that it can bear the economic and financial risk of its investment in the Warrant and the Warrant Shares for an indefinite period, and has such knowledge and experience in financial or business matters that it is capable of evaluating the merits and risks of the investment in the Warrant and the Warrant Shares. The Holder has had an opportunity to ask questions and receive answers from the Company regarding the terms and conditions of the offering of the Warrant and the business, properties, prospects and financial condition of the Company.

Section 10. Representations of the Company

(i) The Company is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to execute and deliver this Warrant and to perform its obligations hereunder, and the execution, delivery and performance by the Company of this Warrant have been duly authorized by all necessary corporate action on the part of the Company.

(ii) This Warrant has been duly and validly executed and delivered by the Company and constitutes the binding obligation of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, insolvency or other similar laws relating to or affecting the enforcement of creditors' rights generally and to general principles of equity.

(iii) The execution, delivery and performance by the Company of this Warrant does not and will not, with or without the giving of notice or the lapse of time, or both, (i) violate any provision of any applicable law to which the Company is subject, (ii) conflict with, or result in a breach or default under, any provision of its organizational documents or (iii) to the extent applicable, conflict with, or result in a breach or default under, any provision of any agreement or other instrument to which the Company is a party or by which the Company's assets are bound, except, in the case of each of clauses (i) and (iii), as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Company's ability to perform its obligations hereunder. Any consent, approval or waiver of any other person or entity that may be

required in connection with the execution, delivery and performance of this Warrant by the Company has been obtained, including without limitation, with respect to such consents, approvals or waivers as may be required pursuant to the Charter and the Stockholders Agreement.

(iv) The Company represents and warrants to the Holder that the representations and warranties made in the Exchange Agreement are true and correct as of the date hereof mutatis mutandis. Except for the representations and warranties contained in this Section 10, none of the Company or any other Person has made or makes any other express or implied representation or warranty, either written or oral, on behalf of the Company, including any representation or warranty as to the accuracy or completeness of any information regarding the Company furnished or made available to Holder and its representatives and any information, documents or material made available to Holders in the management presentations (or in any other form in expectation of the transactions contemplated hereby) or as to the future revenue, profitability or success of the Company.

Section 11. Warrant Register

The Company shall keep and properly maintain at its principal executive offices books for the registration of the Warrant and any transfers thereof. The Company may deem and treat the Person in whose name the Warrant is registered on such register as the Holder thereof for all purposes, and the Company shall not be affected by any notice to the contrary, except any assignment, division, combination or other transfer of the Warrant effected in accordance with the provisions of this Warrant.

Section 12. Notices

Except as otherwise expressly provided herein, all notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered personally to the recipient; (b) when sent to the recipient by confirmed electronic mail or facsimile, if sent during normal business hours of the recipient, and if not, then on the next Business Day; (c) one (1) Business Day after it is sent to the recipient by reputable overnight courier service (charges prepaid); or (d) three (3) days after it is mailed to the recipient by first class mail, return receipt requested, postage prepaid. Such communications shall be addressed (i) to the Company, at its principal executive offices, and (ii) to the Holder, at such Holder's address as it appears in the records of the Company, unless in either case otherwise specified in a notice given in accordance with this Section 12, and may be sent to the respective parties at the addresses indicated below.

If to the Company:	LanzaJet, Inc., c/o 520 Lake Cook Road, Suite 680, Deerfield, IL 60015 E-mail: Attention: Jennifer Holmgren, CEO E-mail: [***]
with a copy to:	Winston Taylor LLP E-mail: [***] Attention: Benjamin D. Kern
If to the Holder:	Address: _____ _____ E-mail: _____ Attention:

Attention: _____

Section 13. Cumulative Remedies

Except to the extent expressly provided in Section 7 to the contrary, the rights and remedies provided in this Warrant are cumulative and are not exclusive of, and are in addition to and not in substitution for, any other rights or remedies available at law, in equity or otherwise.

Section 14. Equitable Relief

Each of the Company and the Holder acknowledges that a breach or threatened breach by such party of any of its obligations under this Warrant would give rise to irreparable harm to the other party hereto for which monetary damages would not be an adequate remedy and hereby agrees that in the event of a breach or a threatened breach by such party of any such obligations, the other party hereto shall, in addition to any and all other rights and remedies that may be available to it in respect of such breach, be entitled to equitable relief, including a restraining order, an injunction, specific performance and any other relief that may be available from a court of competent jurisdiction.

Section 15. Entire Agreement

This Warrant, together with the Stockholders Agreement and the Exchange Agreement, and the other agreements, documents and instruments referenced herein and therein, constitute the sole and entire agreement of the parties to this Warrant with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

Section 16. Successors and Assigns

This Warrant and the rights evidenced hereby shall be binding upon and shall inure to the benefit of the parties hereto and the successors of the Company and the successors and permitted assigns of the Holder. Such successors and/or permitted assigns of the Holder shall be deemed to be a Holder for all purposes hereunder.

Section 17. No Third-Party Beneficiaries

This Warrant is for the sole benefit of the Company and the Holder and their respective successors and, in the case of the Holder, permitted assigns, and nothing herein, express or implied, is intended to or shall confer upon any other Person any legal or equitable right, benefit or remedy of any nature whatsoever, under or by reason of this Warrant.

Section 18. Amendment and Modification; Waiver

Except as otherwise provided herein, this Warrant may only be amended, modified or supplemented by an agreement in writing signed by each party hereto. No waiver by the Company or the Holder of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the party so waiving. No waiver by any party shall operate or be construed as a waiver in respect of any failure, breach or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power or privilege arising from this Warrant shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

Section 19. Severability

If any term or provision of this Warrant is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Warrant or invalidate or render unenforceable such term or provision in any other jurisdiction.

Section 20. Governing Law

This Warrant shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware.

Section 21. Venue

EACH PARTY HERETO AGREES THAT IT SHALL BRING ANY ACTION BETWEEN THE PARTIES HERETO ARISING OUT OF OR RELATED TO THIS WARRANT EXCLUSIVELY IN THE COURT OF CHANCERY OF THE STATE OF DELAWARE (THE "COURT OF CHANCERY") OR, TO THE EXTENT THE COURT OF CHANCERY DOES NOT HAVE SUBJECT MATTER JURISDICTION, THE UNITED STATES DISTRICT

COURT FOR THE DISTRICT OF DELAWARE AND THE APPELLATE COURTS HAVING

JURISDICTION OF APPEALS IN SUCH COURTS (THE "DELAWARE FEDERAL COURT") OR, TO THE EXTENT NEITHER THE COURT OF CHANCERY NOR THE DELAWARE FEDERAL COURT HAS SUBJECT MATTER JURISDICTION, THE SUPERIOR COURT OF THE STATE OF DELAWARE (THE "CHOSEN COURTS"), AND, SOLELY WITH RESPECT TO ANY SUCH ACTION (I) IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE CHOSEN COURTS, (II) WAIVES ANY OBJECTION TO LAYING VENUE IN ANY SUCH ACTION IN THE CHOSEN COURTS, (III) WAIVES ANY OBJECTION THAT THE CHOSEN COURTS ARE AN INCONVENIENT FORUM OR DO NOT HAVE JURISDICTION OVER ANY PARTY HERETO AND (IV) AGREES THAT SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH ACTION SHALL BE EFFECTIVE IF NOTICE IS GIVEN IN ACCORDANCE WITH SECTION 12.

Section 22. Waiver of Jury Trial

EACH PARTY HEREBY WAIVES ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS WARRANT, THE EXCHANGE AGREEMENT OR THE WARRANTS OR THE SUBJECT MATTER HEREOF OR THEREOF. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER OF THIS TRANSACTION, INCLUDING, WITHOUT LIMITATION, CONTRACT CLAIMS, TORT CLAIMS (INCLUDING NEGLIGENCE), BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS. THIS SECTION HAS BEEN FULLY DISCUSSED BY EACH OF THE PARTIES HERETO AND THESE PROVISIONS WILL NOT BE SUBJECT TO ANY EXCEPTIONS. EACH PARTY HERETO HEREBY FURTHER REPRESENTS AND WARRANTS THAT SUCH PARTY HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL, AND THAT SUCH PARTY KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING CONSULTATION WITH LEGAL COUNSEL.

Section 23. Counterparts

This Warrant may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Warrant delivered by facsimile, e-mail or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Warrant.

Section 24. No Strict Construction

This Warrant shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted.

* * * * * *

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed and to be dated on the Date of Issuance hereof.

LanzaJet, Inc.

By_____
Name:
Title:

IN WITNESS WHEREOF, the Company has caused this Warrant to be signed and to be dated on the Date of Issuance hereof.

Accepted and agreed,

[HOLDER]

By: _____
Name:
Title:

EXHIBIT B

RULE 506(D) BAD ACTOR REPRESENTATIONS

No Investor:

(i) Has been convicted, within ten years before such sale (or in five years, in the case of their predecessors and affiliated issuers) of any felony or misdemeanor:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(ii) Is subject to any order, judgment or decree of any court of competent jurisdiction, entered within five years before such sale, that, at the time of such sale, restrains or enjoins such person from engaging or continuing to engage in any conduct or practice:

(A) In connection with the purchase or sale of any security;

(B) Involving the making of any false filing with the Commission; or

(C) Arising out of the conduct of the business of an underwriter, broker, dealer, municipal securities dealer, investment adviser or paid solicitor of purchasers of securities;

(iii) Is subject to a final order of a state securities commission (or an agency or officer of a state performing like functions); a state authority that supervises or examines banks, savings associations, or credit unions; a state insurance commission (or an agency or officer of a state performing like functions); an appropriate federal banking agency; the U.S. Commodity Futures Trading Commission; or the National Credit Union Administration that:

(A) At the time of such sale, bars the person from:

(1) Association with an entity regulated by such commission, authority, agency, or officer;

(2) Engaging in the business of securities, insurance or banking; or

(3) Engaging in savings association or credit union activities; or

(B) Constitutes a final order based on a violation of any law or regulation that prohibits fraudulent, manipulative, or deceptive conduct entered within ten years before such sale;

(iv) Is subject to an order of the Commission entered pursuant to section 15(b) or 15B(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (b) or 78 o -4(c)) or section 203(e) or (f) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(e) or (f)) that, at the time of such sale:

(A) Suspends or revokes such person's registration as a broker, dealer, municipal securities dealer or investment adviser;

(B) Places limitations on the activities, functions or operations of such person; or

(C) Bars such person from being associated with any entity or from participating in the offering of any penny stock;

(v) Is subject to any order of the Commission entered within five years before such sale that, at the time of such sale, orders the person to cease and desist from committing or causing a violation or future violation of:

(A) Any scienter-based anti-fraud provision of the federal securities laws, including without limitation section 17(a)(1) of the Securities Act of 1933 (15 U.S.C. 77q(a)(1)), section 10(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78j(b)) and 17 CFR 240.10b-5, section 15(c)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78 o (c)(1)) and section 206(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-6(1)), or any other rule or regulation thereunder; or

(B) Section 5 of the Securities Act of 1933 (15 U.S.C. 77e).

(vi) Is suspended or expelled from membership in, or suspended or barred from association with a member of, a registered national securities exchange or a registered national or affiliated securities association for any act or omission to act constituting conduct inconsistent with just and equitable principles of trade;

(vii) Has filed (as a registrant or issuer), or was or was named as an underwriter in, any registration statement or Regulation A offering statement filed with the Commission that, within five years before such sale, was the subject of a refusal order, stop order, or order suspending the Regulation A exemption, or is, at the time of such sale, the subject of an investigation or proceeding to determine whether a stop order or suspension order should be issued; or

(viii) Is subject to a United States Postal Service false representation order entered within five years before such sale, or is, at the time of such sale, subject to a temporary restraining order or preliminary injunction with respect to conduct alleged by the United States Postal Service to constitute a scheme or device for obtaining money or property through the mail by means of false representations.

ANNEX A

(See attached.)

Exhibit 10.4

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information marked with"[***]" has been omitted as it is (i) not material and (ii) is customarily and actually treated as private or confidential by the registrant.

Execution Version

LANZAJET, INC.

FOURTH AMENDED AND RESTATED
STOCKHOLDERS' AGREEMENT

This Fourth Amended and Restated Stockholders' Agreement (this "Agreement"), dated as of October 14, 2026 (the "Effective Date"), is entered into by and among LANZAJET, INC., a corporation governed by the laws of the State of Delaware ("LanzaJet" or the "Company"), and the "Investors" identified on Exhibit A hereto (collectively, the Company and Investors are the "Parties" and each a "Party").

RECITALS

WHEREAS, the Company, BRITISH AIRWAYS PLC, a company incorporated in England and a subsidiary of INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. ("BA"), INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A., acting through its UK branch, LANZATECH, INC., a corporation governed by the laws of the State of Delaware ("LanzaTech"), MITSUI & CO., Ltd., a company organized and existing under the laws of Japan ("Mitsui"), SHELL VENTURES LLC, a limited liability company governed by the laws of the State of Delaware ("Shell"), Southwest Airlines Co., a Texas corporation ("SWA"), ADP INTERNATIONAL, a company organized and existing under the laws of France ("ADP"), MUFG BANK, LTD., a company organized and existing under the laws of Japan, AIRBUS SAS, a company organized and existing under the laws of France, MICROSOFT CORPORATION, a corporation governed by the laws of the State of Washington ("MSFT"), and ANA HOLDINGS INC., a company organized and existing under the laws of Japan, are the parties as of immediately prior to execution hereof (the "Prior Parties") to that certain Third Amended and Restated Stockholders' Agreement, dated as of February 11, 2026 (the "Prior Agreement"), and desire to amend and restate the Prior Agreement and accept the rights and obligations provided for under this Agreement in lieu of the rights and obligations provided for under the Prior Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree to amend and restate the Prior Agreement as follows:

AGREEMENT

1. Definitions.

Capitalized terms used herein and not otherwise defined in this Agreement shall have the respective meanings set forth in this Section.

"Action" means any claim, action, cause of action, demand, lawsuit, arbitration, inquiry, audit, notice of violation, proceeding, litigation, citation, summons, subpoena, or investigation of any nature, civil, criminal, administrative, regulatory, or otherwise, whether at law or in equity.

"Additional Securities" means any additional shares of capital stock, options to purchase shares of capital stock or securities exchangeable for or convertible into shares of capital stock of the Company issued after the date of this Agreement.

"Affiliate" of a Person means any other person that directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with, such person. For purposes of

the definition of Affiliate, none of the Stockholders shall be deemed to be Affiliates of the Company.

"Agreement" has the meaning set forth in the Preamble.

"ANA" means ANA Holdings Inc.

"Approved Sale" has the meaning set forth in Section 2.11(a).

"BA" has the meaning set forth in the Preamble.

"BA Designee" has the meaning set forth in Section 2.03(a).

"Battelle Agreement" means that certain Exclusive Patent License Agreement between LanzaTech and Battelle Memorial Institute, dated September 13, 2018, as amended by that certain Letter Amendment 1, dated January 13, 2020, and as clarified by that certain Letter regarding the Exclusive Patent License Agreement (Agreement Number [***]), dated April 24, 2020, as further amended, restated or otherwise modified from time to time.

"Board" means the board of directors of the Company, as constituted from time to time.

"Business" means the (a) production, sale and marketing of SAF; (b) design, construction and operation of the Demonstration Facility and Commercial Facilities; (c) research, analysis and determination of the feasibility of developing any Commercial Facility; (d) research, developing, improving and innovating the Company's technology, know-how and other intellectual property rights, including the Licensed IPR and LanzaTech Technology licensed to the Company pursuant to the License Agreement; (e) licensing of the Company's technology, know-how and other intellectual property rights, including sublicensing of the Licensed IPR and LanzaTech Technology licensed to the Company pursuant to the License Agreement, for the development of Commercial Facilities, (f) development of alternative feedstocks, and (g) such other undertakings of the Company approved by the Board from time to time.

"Business Day" means any day except Saturday, Sunday, or any other day on which commercial banks located in New York, New York, Calgary, Alberta, Tokyo, Japan, or London, England, are authorized or required by Law to be closed for business.

"Bylaws" means the Amended and Restated Bylaws of the Company, as amended, restated or otherwise modified from time to time.

"Class B Common Stock" has the meaning given such term in the Restated Certificate.

"Class C Common Stock" has the meaning given such term in the Restated Certificate.

"Class X Stock" has the meaning given such term in the Restated Certificate.

"Class X-1 Stock" has the meaning given such term in the Restated Certificate.

"Class Y Stock" has the meaning given such term in the Restated Certificate.

"Class Y Warrant" means that certain Warrant to Purchase Class Y Stock between the Company and LanzaTech, dated October 14, 2026.

"Class Z Stock" has the meaning given such term in the Restated Certificate.

"Class Z-1 Stock" has the meaning given such term in the Restated Certificate.

"Commercial Facility" has the meaning set forth in the Future Development Rights Agreement.

"Commercial Offtake Agreement" means any agreement for the offtake of SAF from a Commercial Facility.

"Common Shares" has the meaning set forth in the Restated Certificate.

"Common Stock" has the meaning set forth in Section 2.01.

"Company" has the meaning set forth in the Preamble.

"Compensation Committee" has the meaning set forth in Section 2.08(b)(ii).

"Competitor" means any Person that is an Indirect Competitor or a Direct Competitor, provided that (i) [***] shall not be a Direct Competitor unless it is the [***] or a successor that is or would be the Direct Competitor, and (ii) no Investor shall be a Competitor if the Directly Competitive Activity or Indirectly Competitive Activity in which such Investor is engaged was first proposed to the Board as an activity, business or commercial activity for the Company, and the Board subsequently determined not to pursue such activity, business or commercial activity.

"Confidential Information" means all information of any nature and in any form, including, in writing or orally or in a visual or electronic form or in a magnetic or digital form, that a Party or its Affiliates, licensors, or licensees, provides or makes available to another Party or its Affiliates in connection with or as a result of entering into the Transaction Agreements, including any such information relating directly or indirectly to: (a) the Trade Secrets and other confidential or proprietary information (including ideas, know-how, processes, methods, techniques, research and development, source code, drawings, specifications, layouts, designs, formulae, algorithms, compositions, industrial models, architectures, plans, proposals, technical data, financial, business and marketing plans and proposals, customer and supplier lists, and price and cost information) belonging to a Party, including the Licensed IPR and the LanzaTech Technology; (b) financial, business and economic information (including projections, forecasts, marketing and financial plans and business plans); (c) proprietary, unpublished data and documents describing inventions, secret processes, technical information, methods, research and other know-how; (d) concepts, strategies and other aspects of brand positioning; (e) a Party's business or assets, including any information provided to another Party pursuant to the terms of any of the Transaction Agreements; or (f) (i) the provisions of this Agreement, or any other Transaction Agreement, or any transactions contemplated herein and therein and (ii) the discussions or negotiations in respect of this Agreement or any other Transaction Agreement; provided, that Confidential Information shall not include (x) any information that at the date of disclosure by or on behalf of a Party is publicly known or at any time after that date becomes publicly known, in each case, through no fault of the Party to whom such information was disclosed; (y) any information that the receiving Party can demonstrate was in its possession without confidentiality obligations owed, directly or indirectly, to the disclosing Party or any of its Affiliates prior to the time that it was disclosed to it by another Party or was disclosed to it after such time by a third party that did not owe a duty of confidentiality, directly or indirectly, to the disclosing Party or any of its Affiliates; provided, that the receiving party has no reason to believe that the source of such information was bound by a confidentiality agreement with the disclosing Party or any of its Affiliates with respect to such information, or otherwise prohibited from transmitting the information to the receiving party by a contractual, legal or fiduciary obligation; or (z) any information that is independently developed by the receiving Party without any use of or reference to the Confidential

Information of the disclosing Party, except that the Licensed IPR and LanzaTech Technology will be and remain Confidential Information of LanzaTech even if independently developed by another Party.

"Control" shall mean, when used with respect to any specified person, the power to direct or cause the direction of the management or policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"Demonstration Facility" means the LanzaJet Freedom Pines Biorefinery in Soperton, Georgia, USA.

"Direct Competitor" means any Person engaged, directly or indirectly, in a Directly Competitive Activity, provided that [***].

"Directly Competitive Activity" means [***].

"Dispute" means any dispute, controversy or claim (of any and every kind or type, whether based on contract, tort, statute, regulation, or otherwise) arising out of, relating to, or connected with this Agreement or any of the other Transaction Agreements or the operations carried out under this Agreement or any of the other Transaction Agreements, including any dispute as to the construction, validity, interpretation, enforceability or breach of this Agreement or any of the other Transaction Agreements.

"DOE Grants" has the meaning set forth in Section 8.06.

"E&C Policy" means, collectively, the Company Code of Conduct Policy, Commitment and Policy on Health, Security, Safety, The Environment and Social Performance and General Business Principles.

"Effective Date" has the meaning set forth in the Preamble.

"Equity Incentive Plan" means the Company's equity incentive plan, as adopted and approved by the Board and as may be amended from time to time.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Executive Director" has the meaning set forth in Section 2.03(e).

"Exercise Agreement" has the meaning set forth in the Class Y Warrant.

"Expense Cap" has the meaning set forth in Section 8.09.

"Founding Stockholders' Directors" has the meaning set forth in Section 2.03(d).

"FPF" means LanzaJet Freedom Pines Fuels LLC, a Delaware limited liability company and wholly owned subsidiary of the Company.

"Future Development Rights Agreement" means that certain Second Amended and Restated Future Development Rights Agreement entered into by the Prior Parties as of October 16, 2025, as amended, restated or otherwise modified from time to time.

"Governmental Authority" means any federal, state, provincial, local, or foreign government or political subdivision thereof, or any agency or instrumentality of such government or political subdivision, or any self-regulated organization or other non-governmental regulatory authority or quasi-governmental

authority (to the extent that the rules, regulations, or orders of such organization or authority have the force of law), or any arbitrator, court, or tribunal of competent jurisdiction.

"Independent Director" has the meaning set forth in Section 2.03(f).

"Indirect Competitor" means any Person that is engaged, directly or indirectly, in an Indirectly Competitive Activity, provided that a Person with direct or indirect ownership (economic or voting) of (i) not more than 50% of a Person engaged in an Indirectly Competitive Activity, shall not be an Indirect Competitor so long as such investment does not confer upon such Person the right to exercise management control of the Person engaged in such Indirectly Competitive Activity, or (ii) a Person, as of the date of the Prior Agreement, engaged in an Indirectly Competitive Activity as of the date of the Prior Agreement, shall not be an Indirect Competitor.

"Indirectly Competitive Activity" means [***].

"Initial Offering" has the meaning set forth in Section 6.

"Injunctive Relief" has the meaning set forth in Section 11.04(b).

"Investors" has the meaning set forth in the Preamble.

"Joinder Agreement" has the meaning set forth in Section 5.02.

"LanzaTech" has the meaning set forth in the Preamble.

"LanzaTech Designees" has the meaning set forth in Section 2.03(d).

"LanzaTech Technology" has the meaning given such term in the License Agreement.

"Law" means any statute, law, ordinance, regulation, rule, code, constitution, treaty, common law, judgment, decree, other requirement, or rule of law of any Governmental Authority.

"Legend" has the meaning set forth in Section 2.09(a).

"License Agreement" means that certain License Agreement by and between the Company and LanzaTech dated as of May 28, 2020, pursuant to which LanzaTech licensed to the Company the Licensed IPR and delivered to the Company the LanzaTech Technology in exchange for shares of Common Stock of the Company, as amended, restated or otherwise modified from time to time.

"Licensed IPR" means the Battelle IPR and the LanzaTech IPR, each as defined in the License Agreement.

"Major Investor" means any Investor that, individually or together with such Investor's Affiliates, holds Common Shares or Preferred Stock representing at least [***] of the Company's outstanding stock, on an as-converted to Common Stock basis (including assuming the exercise of any Warrants held by such Investor and its Affiliates). Notwithstanding the foregoing, [***] shall be deemed a Major Investor for purposes of Section 7.01 (Delivery of Financial Information and Reporting) and Section 7.02 (Inspection Rights) of this Agreement, for so long as [***] continues to own beneficially any Stockholder Securities or Warrants. Notwithstanding the foregoing, [***] shall be deemed a Major Investor for so long as [***] continues to own beneficially any Stockholder Securities or Warrants. Notwithstanding the foregoing, [***]

shall be deemed a Major Investor for so long as [***] continues to own beneficially any Stockholder

Securities or Warrants.

"Minority Stockholders" means all Stockholders other than LanzaTech and its Affiliates.

"Mitsui" has the meaning set forth in the Preamble.

"Mitsui Designee" has the meaning set forth in Section 2.03(b).

"Note Purchase Agreement" means that certain Note Purchase Agreement dated on or about the date hereof, as amended.

"Notice of Transfer" has the meaning set forth in Section 3.03.

"Party" and "Parties" have the respective meanings set forth in the Preamble.

"Permitted Transfer" has the meaning set forth in Section 3.03.

"Permitted Transferee" has the meaning set forth in Section 3.03.

"Permitted Transferor" has the meaning set forth in Section 3.03.

"Person" means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

"Preferred Stock" has the meaning set forth in the Restated Certificate.

"Prior Agreement" has the meaning set forth in the Recitals.

"Prohibited Transaction" has the meaning set forth in Section 4.01.

"Put Option" has the meaning set forth in Section 10.03(a).

"Put Option Exercise Price" has the meaning set forth in Section 10.03(a).

"Put Option Holder" has the meaning set forth in Section 10.03(a).

"Put Option Notice" has the meaning set forth in Section 10.03(b).

"Put Option Stock" has the meaning set forth in Section 10.03(a).

"Registrable Securities" has the meaning set forth in Section 6.

"Related Party Transaction" means any transaction or arrangement between the Company or any of its subsidiaries, on the one hand, and any director, officer, board observer, holder of the Company's outstanding equity securities, or any of their respective Affiliates, on the other hand.

"Representatives" means, with respect to any Person, any and all directors, officers, employees, consultants, financial advisors, counsel, accountants, and other agents of such Person or its Affiliates. Upon the consent of LanzaJet, any such consent not to be unduly withheld, delayed or conditioned, Representatives shall be deemed to include potential third party partners and potential third party lenders with respect to a Commercial Facility.

"Requisite Holders" has the meaning set forth in the Restated Certificate.

"Restated Certificate" means the Sixth Amended and Restated Certificate of the Company, filed on or about the Effective Date, as amended, restated or otherwise modified from time to time.

"SAF" means sustainable aviation fuel.

"Selling Stockholder" has the meaning set forth in Section 3.03.

"Shell" has the meaning set forth in the Preamble.

"Shell Designee" has the meaning set forth in Section 2.03(c).

"Special Registration Statement" has the meaning set forth in Section 6.02.

"Stockholder" means the Investors and any additional parties that become Party to this Agreement pursuant to Section 11.12.

"Stockholder Independent Director" has the meaning set forth in Section 3.02.

"Stockholder Shares" has the meaning set forth in Section 2.01.

"Subsequent Announcement" has the meaning set forth in Section 8.01.

"SWA" has the meaning set forth in the Preamble.

"Third Party" has the meaning set forth in Section 3.03.

"Third Party Offer" has the meaning set forth in Section 3.03.

"Trade Secrets" means any information qualifying as a trade secret under either 18 U.S.C. § 1839 or the laws of the State of New York.

"Transaction Agreements" means this Agreement, the Future Development Rights Agreement, the Series A Preferred Stock Purchase and Exchange Agreement dated as of February 11, 2026, the Note Purchase Agreement, Warrant Exchange Agreement and the Warrants.

"Transfer" shall mean, subject to Section 3.02, to sell, transfer, assign, pledge, hypothecate or otherwise dispose of Transfer Stock or Warrants (or any interest therein, including any economic, voting or other rights attaching or relating thereto), directly or indirectly, voluntarily or involuntarily and with or without consideration. For purposes of Section 3.02 only and not for any other purposes in this Agreement, the phrase "directly or indirectly" as used in this definition includes transfers of the equity interests of the applicable person's direct and indirect parent entities causing a change of Control.

"Transfer Stock" has the meaning set forth in Section 3.03.

"Warrant Exchange Agreement" means that certain Warrant Exchange Agreement, of even date herewith, by and among the Company and the investors named on the Schedule of Investors attached thereto.

"Warrant(s)" has the meaning set forth in the Warrant Exchange Agreement.

"Warrantholder" means an "Investor" as set forth in the Warrant Exchange Agreement.

2. Voting.

2.01 Investor Shares. The Stockholders each agree to hold all shares of Common Stock of the Company, par value $0.00001 per share ("Common Stock"), other Common Shares, Preferred Stock (the Preferred Stock, together with the Common Stock and other Common Shares, are referred to as the "Stockholder Shares") and securities convertible into, exchangeable for or exercisable for shares of Common Stock (the "Stockholder Securities"), registered in their respective names or beneficially owned by them or over which they exercise voting control as of the Effective Date and any and all other securities of the Company legally or beneficially acquired or over which they acquire voting control after the Effective Date subject to, and in accordance with, the provisions of this Agreement. For avoidance of doubt, any vote or consent of holders of Stockholder Shares under this Agreement shall, except as expressly provided herein, require the vote or consent of the holders of a majority of the Stockholder Shares entitled to vote, as a single class on an as-converted to Common Stock basis (including assuming the exercise of all Warrants), and the number of Stockholder Shares held by each holder will be determined for all purposes by the number of shares of Common Stock held by such holder, on an as-converted to Common Stock basis (including assuming the exercise of all Warrants). Each share of Series A Prime-1 Preferred Stock, Series A Prime-2 Preferred Stock, and Class C Common Stock shall be entitled to two (2) votes per share on all

matters submitted to a vote of the Stockholders. For all purposes under this Agreement, including the calculation of votes, the shares of such series/classes shall be counted as having two (2) votes per share. Notwithstanding anything to the contrary herein, shares of Class B Common Stock shall be non-voting and shall not be entitled to vote on any matters submitted to a vote of the Stockholders. For all purposes under this Agreement, including the calculation of any vote or consent thresholds, shares of Class B Common Stock shall be excluded from the Stockholder Shares entitled to vote. For the avoidance of doubt, all shares of Class X Stock, Class X-1 Stock, Class Y Stock, Class Z Stock, and Class Z-1 Stock shall have the voting rights set forth in the Restated Certificate, including the application of any voting multiplier applicable to such shares.

2.02 Election of Directors. Each Party agrees to vote, or cause to be voted, all Stockholder Shares owned by such Party, or over which such Party has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that the size of the Company's Board shall be set and remain at seven (7) directors.

2.03 Board Composition. Subject to Section 2.02 and Section 3.02, each Party agrees to vote, or cause to be voted, all Stockholder Shares owned by such Party, or over which such Party has voting control, from time to time and at all times, in whatever manner as shall be necessary to ensure that at each annual or special meeting of stockholders at which an election of directors is held or pursuant to any written consent of the stockholders, the following persons shall be elected to the Board:

(a) As a Founding Stockholder Director (as defined in the Restated Certificate), one person designated from time to time by BA (the "BA Designee") for so long as such Party and its Affiliates continue to own beneficially any Stockholder Shares, which individual shall initially, as of the Effective Date, be [***];

(b) As a Founding Stockholder Director, one person designated from time to time by Mitsui (the "Mitsui Designee") for so long as such Party and its Affiliates continue to own beneficially any Stockholder Shares, which individual shall initially, as of the Effective Date, be [***];

(c) As a Founding Stockholder Director, one person designated from time to time by Shell (the "Shell Designee") for so long as such Party and its Affiliates continue to own beneficially any Stockholder Shares, which individual shall initially, as of the Effective Date, be [***];

(d) As Founding Stockholder Directors, two people designated from time to time by LanzaTech (the "LanzaTech Designees" and together with the BA Designee, Mitsui Designee and Shell Designee, the "Founding Stockholders' Directors"), for so long as such Party and its Affiliates continue to own beneficially any Stockholder Shares, which individuals shall initially, as of the Effective Date, be Jennifer Holmgren and Michelle Kocal;

(e) The Company's Chief Executive Officer, or the most senior executive serving in a full-time, non-interim basis at the Company (the "Executive Director"), which position, as of the Effective Date, shall initially be vacant; provided, that notwithstanding the foregoing, for so long as the Company's Chief Executive Officer is serving on an interim basis, such interim Chief Executive Officer shall designate the Executive Director; provided, further, that if for any reason the Executive Director shall cease to serve in such executive role at the Company (or, in the case of an Executive Director designated by the interim Chief Executive Officer, upon such designee's resignation or removal by the interim Chief Executive Officer or the appointment of a Chief Executive Officer on a non-interim basis), each of the Stockholders shall promptly vote their respective Stockholder Shares (i) to remove such former executive or designee from the Board if such person has not resigned as a member of the Board; and (ii) to elect such person's replacement as the new Executive Director (as determined in accordance with this Section 2.03(e)); and

(f) The foregoing directors, other than the Executive Director, by affirmative vote of more than half of them, shall designate one independent director, as an At-Large Director (as defined in the Restated Certificate), who must not be affiliated with any stockholder of the Company (the "Independent Director"), who shall initially, as of the Effective Date, be [***].

2.04 Removal of Board Members.

(a) Upon the request of any Party entitled to designate a director as provided in Sections 2.03(a)-(e) to remove such director, each Party agrees to vote, or cause to be voted, all Stockholder Shares owned by such Party, or over which such Party has voting control, to remove such director.

(b) Any vacancies created by the resignation, removal or death of a director elected pursuant to Sections 2.03(a)-(f) shall be filled pursuant to the provisions of Section 2.03.

(c) All Stockholders agree to execute any written consents required to perform the obligations of Sections 2.02-2.04, and the Company agrees at the request of any Person or group entitled to designate directors to call a special meeting of Stockholders for the purpose of electing or removing directors.

2.05 Reserved.

2.06 No Liability for Election of Recommended Directors. No Stockholder, nor any Affiliate of any Stockholder, shall have any liability as a result of designating a person for election as a director for any act or omission by such designated person in his or her capacity as a director of the Company, nor shall any Stockholder have any liability as a result of voting for any such designee in accordance with the provisions of this Agreement.

2.07 Board Observers. For so long as MSFT continues to own beneficially any Stockholder Securities, MSFT may designate an individual whom the Company shall invite to attend all meetings of the

Board, or any committee thereof, in a nonvoting observer capacity and, in this respect, shall give such

representative copies of all notices, minutes, consents, and other materials that it provides to its directors or committee members, as applicable; provided, however, that such representative shall agree to hold in confidence and trust all information so provided; and provided further, that the Company reserves the right to withhold any information and to exclude such representative from any meeting or portion thereof if access to such information or attendance at such meeting could adversely affect the attorney-client privilege between the Company and its counsel or result in disclosure of trade secrets or a conflict of interest, or if MSFT or its representative is, or is an Affiliate of, a Competitor.

2.08 Chairperson; Board and Shareholder Approval Matters; Committees.

(a) Chairperson. The Chairperson of the Board shall be a LanzaTech Designee as determined by LanzaTech. The Chairperson of the Board shall not have a "casting vote" or any other special authority to resolve any deadlock among the Board.

(b) Board and Shareholder Approval of Certain Matters. Except for any transaction contemplated by the Transaction Agreements, any transaction material to the Company (as defined by the accounting standards applied by the Company) submitted to the Board that is between the Company and a holder of Stockholder Shares and any (i) material amendment or modification or (ii) waiver of any material right, declaration of default or the exercise of remedies in connection with such election, election to default, extension, renewal, termination, rescission, initiation (or any actions with respect to a dispute following the initiation) of formal dispute proceedings with a holder of Stockholder Shares, shall, in addition to any other required approvals, require approval of a majority of the disinterested directors of the Board, and any such material transaction, amendment, modification, election, extension, renewal, termination, rescission, initiation or dispute entered into, or authorized, without such consent or vote shall be null and void ab initio, and of no force or effect.

(c) Committees.

(i) Generally. Any committees of the Board established by the Company or the Board shall be comprised of no less than three (3) members, including at least one Founding Stockholders' Director, but may be larger as determined by the Board.

(ii) Compensation Committee. The Board shall maintain a compensation committee (the "Compensation Committee") to administer the Company's equity investment plans and all grants made under any such plans.

(iii) Audit Committee. The Board shall maintain an audit committee (the "Audit Committee") to oversee the Company's financial reporting and audit processes.

(iv) Other Committees. The Board may establish other committees as it determines appropriate.

(d) Board Meetings. Unless otherwise determined by the vote of a majority of the directors then in office, the Board shall meet at least quarterly in accordance with an agreed-upon schedule. Subject to applicable Law, all directors shall be given no less than seven (7) days' prior notice of any meeting of the Board, and shall be entitled to attend any meeting of the Board by means of remote communication. The attendance of a director at a meeting of the Board shall constitute a waiver of notice of such meeting, unless the director, at the beginning of such meeting, or promptly upon such director's arrival, objects to holding the meeting or transaction any business at the meeting and does not thereafter vote for or assent to action taken at the meeting. The Company shall reimburse the directors for all

reasonable out-of-pocket travel expenses incurred (consistent with the Company's travel policy) in connection with attending meetings of the Board.

2.09 Legend.

(a) If the Company issues share certificates to Stockholders, there shall be imprinted or otherwise placed, on certificates representing the Stockholder Shares the following restrictive legend (the "Legend"):

"THE SHARES REPRESENTED BY THIS CERTIFICATE ARE

SUBJECT TO THE TERMS AND CONDITIONS OF A STOCKHOLDERS' AGREEMENT WHICH PLACES CERTAIN RESTRICTIONS ON THE VOTING OF THE SHARES REPRESENTED HEREBY. ANY PERSON ACCEPTING ANY INTEREST IN SUCH SHARES SHALL BE DEEMED TO AGREE TO AND SHALL BECOME BOUND BY ALL THE PROVISIONS OF SUCH AGREEMENT. A COPY OF SUCH STOCKHOLDERS' AGREEMENT WILL BE FURNISHED TO THE RECORD HOLDER OF THIS CERTIFICATE WITHOUT CHARGE UPON WRITTEN REQUEST TO THE COMPANY AT ITS PRINCIPAL PLACE OF BUSINESS."

(b) The Company agrees that, during the term of this Agreement, it will not remove, and will not permit to be removed (upon registration of transfer, reissuance or otherwise), the Legend from any such certificate and will place or cause to be placed the Legend on any new certificate issued to represent Stockholder Shares theretofore represented by a certificate carrying the Legend. If at any time or from time to time any Stockholder holds any certificate representing shares of the Company's capital stock not bearing the aforementioned legend, such Stockholder agrees to deliver such certificate to the Company promptly to have such legend placed on such certificate.

2.10 Other Rights. Except as provided by this Agreement, each Stockholder shall exercise the full rights of a holder of shares of the Company with respect to the Stockholder Shares.

2.11 Change of Control; Drag Along.

(a) Subject to Sections 3.02, 3.03, 3.04, and 3.05, in the event that the Board and the Stockholders in accordance with Section 7.04 (including, in all cases, the separate approval of the Minority Stockholders required under Section 7.04(c)(v), which shall be required for every Approved Sale) approve a sale of the Company (as described in (i) or (ii) of this Section 2.11(a)) to any proposed third party (or parties) who has made a bona fide, legally binding offer on arm's length terms, (i) if the sale is structured as a merger or consolidation of the Company, or a sale of all or substantially all of the Company's assets, each Stockholder agrees to be present, in person or by proxy, at all meetings for the vote thereon, to vote all shares of capital stock held by such person for, and raise no objections to, such sale, and waive and refrain from exercising any dissenters rights, appraisal rights or similar rights in connection with such merger, consolidation or asset sale, or (ii) if the sale is structured as a sale of the stock in which in excess of fifty percent (50%) of the Company's voting power is transferred, each Stockholder shall agree to sell their Stockholder Shares on the terms and conditions of the sale; provided in each case that such terms meet the requirements set forth in Section 2.11(b) (as described in (i) or (ii) of this Section 2.11(a), such sale being, an "Approved Sale"). Subject to the foregoing and Section 2.11(b) below, the Stockholders shall each take all necessary and desirable actions approved by the requisite Stockholders in connection with the consummation of the Approved Sale, including the execution of such agreements and such instruments and

other actions reasonably necessary to (I) provide limited representations, warranties, indemnities and covenants in accordance with Section 2.11(b) below and (II) effectuate the allocation and distribution of the aggregate consideration upon the Approved Sale. Notwithstanding anything to the contrary herein, if any Stockholder or an entity related to or controlled by or in common control with such Stockholder has any financial or other commercial interest in the Approved Sale, the obligations pursuant to this Section 2.11 shall not apply unless the holders of a majority of the outstanding Stockholder Shares held by disinterested holders, shall have approved the Approved Sale.

(b) Notwithstanding the provisions set forth in Section 2.11(a) of this Agreement, the obligation of each of the Stockholders (solely with respect to Section 2.11(b)) to vote in favor of, consent to, raise no objection to and/or participate fully in any of the transactions described in Section 2.11(a) shall be subject to the satisfaction of each of the following conditions:

(i) The Stockholders shall not be required to accept consideration in an Approved Sale other than cash;

(ii) The only representations, warranties or covenants that each of the Stockholders shall be required to make in connection with an Approved Sale are representations and warranties with respect to his, her or its own ownership of the Company's securities to be sold or disposed

of by him, her or it and his, her or its ability to convey title thereto free and clear of liens, encumbrances or adverse claims and reasonable covenants regarding confidentiality, publicity and similar matters. The Stockholders shall not be liable for the inaccuracy of any representation or warranty made by any other person or entity other than the Company in connection with the Approved Sale (except to the extent such funds are paid from an escrow account set aside for such purposes). The liability of the Stockholders shall be several and not joint with any other person;

(iii) [***] and

(iv) Other than with respect to fraud by such Stockholder, the maximum liability of each Stockholder in connection with the Approved Sale shall be limited to [***].

2.12 Irrevocable Proxy. To secure the Stockholders' obligations to vote the Stockholder Shares in accordance with this Agreement, each Stockholder hereby appoints the Chief Executive Officer of the Company, or its designees as such Stockholder's true and lawful proxy and attorney, with full power of substitution, to vote all of such Stockholder's Stockholder Shares as set forth in this Agreement and to execute all appropriate instruments consistent with this Agreement on behalf of such Stockholder if, and only if, such Stockholder fails to vote all of such Stockholder's Stockholder Shares or execute such other instruments in accordance with the provisions of this Agreement within five (5) days of the Company's or any other Party's written request for such Stockholder's written consent or signature; provided that such proxy and power shall not be used to grant, on behalf of any Minority Stockholder, any approval or consent under Section 7.04(c) or otherwise required for an Approved Sale under Section 2.11(a). The proxy and power granted by each Stockholder pursuant to this Section are coupled with an interest and are given to secure the performance of such Party's duties under this Agreement. Each such proxy and power will be irrevocable for the term hereof. The proxy and power, so long as any party hereto is an individual, will survive the death, incompetency and disability of such party or any other individual holder of Stockholder Shares and, so long as any party hereto is an entity, will survive the merger or reorganization of such party or any other entity holding any Stockholder Shares.

2.13 Covenants of the Company. The Company agrees to use its reasonable efforts, within the requirements of applicable Law, to ensure that the rights granted hereunder are effective and that the Parties hereto enjoy the benefits thereof. Such actions include, without limitation, the use of the Company's

reasonable efforts to cause the nomination and election of the directors as provided above, by causing a meeting of stockholders to be held or by causing a written consent of the relevant stockholders to be circulated. The Company will not, by any intentional and voluntary action, avoid or seek to avoid the observance or performance of any of the terms to be performed hereunder by the Company, but will at all times in good faith assist in the carrying out of all of the provisions of this Agreement and in the taking of all such actions as may be necessary, appropriate or reasonably requested by the Stockholders holding a majority of the outstanding Stockholder Shares.

3. Restriction on Transfer

3.01 Remedies.

(a) Any purported Transfer in violation of this Section 3 shall be deemed to cause irreparable harm to the other Parties.

(b) It is recognized that damages may not be an appropriate remedy for breach of this Section 3 and, accordingly, the Parties hereto acknowledge that, in addition to any other rights and remedies provided for in this Agreement, injunctive or other equitable relief will be the appropriate remedy to deal with any breach of this Section 3.

3.02 Effect of Being a Competitor. In the event that all of the Board, excluding the applicable designee(s), reasonably determines that a Stockholder is, or is beneficially owned by, or otherwise an Affiliate of, a Competitor (including through the Transfer of Stockholder Shares or Warrants), such Stockholder shall, promptly following any such determination by the Board, (i) not be entitled to any inspection rights, (ii) be deemed to have waived all inspection and information rights afforded to stockholders under the Delaware General Corporation Law or hereunder and (iii) cause any director or observer designated by such Stockholder to resign; provided, however, that following such resignation, such Stockholder may designate a director pursuant to Section 2.03 hereto who shall be sufficiently independent (as decided by the Board) from such Stockholder as to present a de minimis risk of sharing confidential technical information of the Company (such designee, a "Stockholder Independent Director"). As a condition to the Stockholder Independent Director joining the Board, such Stockholder Independent Director, the Company, and the Stockholder designating such Stockholder Independent Director shall execute a non-disclosure agreement, in a form to be agreed by the Company, the Stockholder Independent Director, and such Stockholder, that shall restrict and limit the Stockholder Independent Director's ability to share confidential technical information of the Company with such Stockholder. Such restrictions (not including the confidentiality and non-disclosure restrictions) shall terminate upon Transfer of the Stockholder's shares of Stockholder Shares to a third party approved by the Board.

3.03 Notice of Transfer. If a Stockholder (the "Selling Stockholder") receives from a third party (the "Third Party") a bona fide written offer (the "Third Party Offer") regarding the direct or indirect Transfer of any Stockholder Shares, then the Selling Stockholder shall only accept such Third Party Offer subject to compliance with the provisions of this Section 3. Upon such conditional acceptance, the Selling Stockholder shall deliver notice in writing ("Notice of Transfer") to the Company and each of the Major Investors irrevocably offering to sell first to the Company, in accordance with Section 3.04, and then to the Major Investors, in accordance with Section 3.05, that certain number of Stockholder Shares that are the subject of the Third Party Offer (the "Transfer Stock") at the same price and on the same terms and conditions as provided in the Third Party Offer and such offer to sell shall remain open for acceptance for the periods specified in Section 3.04 and Section 3.05. The Selling Stockholder shall deliver, with the Notice of Transfer, a true copy of the Third Party Offer, including a description of the nature of such Transfer, the consideration to be paid, the name and address of the Third Party and, if the Third Party is not an individual, the names of the principal shareholders or holders of interests in such Third Party (if

available), officers and directors (or the equivalent) of the Third Party and any other information with

respect to the financial capacity of the Third Party in the possession of the Selling Stockholder. Notwithstanding the foregoing, the provisions of this Section 3.03 shall not apply to a Transfer of all (but not less than all) of its rights and benefits arising under this Agreement to an Affiliate of such Stockholder (such Affiliate, a "Permitted Transferee"). A Transfer (a "Permitted Transfer") to a Permitted Transferee by a Stockholder (such Stockholder, the "Permitted Transferor") shall be valid only upon execution by such Permitted Transferee of an agreement, reasonably acceptable to the Company, to be bound by and subject to the terms of this Agreement as applicable to the Permitted Transferor. Upon execution and delivery of such agreement, the Permitted Transferee shall be deemed to be party hereto as if such Permitted Transferee were the Permitted Transferor, and such Permitted Transferee's signature appeared on the signature pages of this Agreement, and the references in this Agreement to the Permitted Transferor shall be deemed to apply to the Permitted Transferee; provided, however, that such Permitted Transfer shall not relieve the Permitted Transferor of obligation or liability under this Agreement.

3.04 Company Right of First Refusal. For a period of twenty (20) days following receipt of the Notice of Transfer described in Section 3.03, the Company shall have the right to purchase all or a portion of the Transfer Stock subject to such Notice of Transfer on the same terms and conditions as set forth therein. The Company's purchase right shall be exercised by written notice signed by an officer of the Company (the "Company Notice") and delivered to the Selling Stockholder within such twenty (20) day period. The Company shall effect the purchase of the Transfer Stock, including payment of the purchase price, not more than five (5) Business Days after delivery of the Company Notice, and at such time the Selling Stockholder shall deliver to the Company a duly executed transfer signed by the Selling Stockholder and representing the Transfer Stock to be purchased by the Company. The Transfer Stock so purchased shall thereupon be cancelled and cease to be issued and outstanding shares of the Company's stock.

3.05 Stockholder Right of First Refusal.

(a) In the event that the Company does not elect to purchase all of the Transfer Stock available pursuant to its rights under Section 3.04 within the period set forth therein, the Selling Stockholder shall promptly give written notice (the "Second Notice") to each of the Major Investors (each Major Investor other than the Company being a "ROFR Party"), which shall set forth the number of shares of Transfer Stock not purchased by the Company and which shall include the terms of Notice of Transfer set forth in Section 3.03. Each ROFR Party shall then have the right, exercisable upon written notice to the Selling Stockholder within twenty (20) days after the receipt of the Second Notice, to purchase all or any portion, of its pro rata share of the Transfer Stock subject to the Second Notice and on the same terms and conditions as set forth therein. Except as set forth in Section 3.05(c), the ROFR Parties who so exercise their rights (the "Participating Parties") shall effect the purchase of the Transfer Stock, including payment of the purchase price, on the same terms and conditions as the Third Party Offer, and at such time the Selling Stockholder shall deliver to the Participating Parties a duly executed certificate representing the Transfer Stock to be purchased by the Participating Parties, each certificate to be properly endorsed for transfer. In the event there are no Participating Parties, the Selling Stockholder may sell the Transfer Stock not purchased by the Company pursuant to Section 3.04 to the Third Party on the terms and conditions as set forth in the Third Party Offer.

(b) Each ROFR Party's pro rata share shall be equal to the product obtained by multiplying (i) the aggregate number of shares of Transfer Stock covered by the Second Notice and (ii) a fraction, the numerator of which is the number of Stockholder Shares issued or other rights to acquire Stockholder Shares held by the Participating Party at the time of the Notice of Transfer, and the denominator of which is the total number of Stockholder Shares issued or other rights to acquire Stockholder Shares at the time of the Notice of Transfer held by all Participating Parties.

(c) In the event that not all of the ROFR Parties elect to purchase their pro rata share of the Transfer Stock available pursuant to their rights under Section 3.05(a) within the time period set forth therein, then the Selling Stockholder shall promptly give written notice to each of the Participating Parties (the "Overallotment Notice"), which shall set forth the number of shares of Transfer Stock not purchased by the other ROFR Parties, and shall offer such Participating Parties the right to acquire such unsubscribed shares. Each Participating Party shall have five (5) Business Days after receipt of the Overallotment Notice to deliver a written notice to the Selling Stockholder (the "Participating Parties' Overallotment Notice") indicating the number of unsubscribed shares that such Participating Party desires to purchase, and each such Participating Party shall be entitled to purchase such number of unsubscribed shares on the same terms and conditions as set forth in the Second Notice. In the event that the Participating Parties desire, in the

aggregate, to purchase in excess of the total number of available unsubscribed shares, then the number of unsubscribed shares that each Participating Party may purchase shall be reduced on a pro rata basis. For purposes of this Section 3.05(c) the denominator described in clause (ii) of Section 3.05(b) above shall be the total number of Stockholder Shares issued or other rights to acquire Stockholder Shares held by the Participating Party at the time of the Notice of Transfer. The Participating Parties shall then effect the purchase of the Transfer Stock, including payment of the purchase price, not more than five (5) Business Days after delivery of the Participating Parties' Overallotment Notice.

4. Prohibited Transfers.

4.01 Call Option Upon Prohibited Transfer. In the event of a prohibited Transfer in violation of Section 3 hereof (a "Prohibited Transaction"), the other Parties shall have the option to purchase from the pledgee, purchaser or transferee of the Transfer Stock transferred in violation of Section 3, the number of shares that such Party would have been entitled to purchase had such Prohibited Transaction been effected in accordance with Section 3 hereof, on the following terms and conditions (with the Company having the first right to exercise such right, followed by the other Parties (other than the Selling Stockholder)):

(a) The price per share at which the shares are to be purchased by the other Parties shall be equal to the price per share paid to such Stockholder by the third party purchaser or purchasers of such Transfer Stock that is subject to the Prohibited Transaction; and

(b) the Stockholder effecting such Prohibited Transaction shall reimburse the other Parties for any expenses, including legal fees and expenses, incurred in effecting such purchase.

4.02 Voidability of Transfer. Notwithstanding the foregoing, any purported Transfer by a Stockholder of Transfer Stock (or portion thereof) in violation of Section 3 hereof shall be voidable at the option of the holders of a majority of the Transfer Stock not held by the Selling Stockholder if such majority of the Stockholders (other than the Selling Stockholder) do not elect to exercise the call set forth in this Section 4, and the Company agrees it will not effect such Transfer nor will it treat any alleged transferee as the holder of such shares without the written consent of such majority of the Stockholders (other than the Selling Stockholder).

5. Issue of Additional Securities.

5.01 First Offer to Major Investors. Except as provided in Section 5.03, if any Additional Securities are to be issued, the Company shall first offer such Additional Securities to the Major Investors by notice given to them of the Company's intention to issue Additional Securities, the number of such Additional Securities to be issued and the terms and conditions of such Additional Securities and the terms and conditions of the offer.

5.02 Issuance of Additional Securities. Each of the Major Investors shall have the right to purchase the Additional Securities so offered pro rata based upon the number of Stockholder Shares beneficially owned by all such Major Investors at the date notice is given of such offer. Each of the Major Investors shall have 20 days from the date such notice is given to give a notice to the Company of its intention to purchase all or any of the Additional Securities to which it is entitled and shall indicate in such notice the maximum number of Additional Securities which it is willing to purchase (which number may be greater than or less than its pro rata entitlement). If any Major Investor does not accept its pro rata entitlement, such unaccepted Additional Securities shall be deemed to have been offered to the Major Investors, as applicable, who indicated they would accept greater than their pro rata entitlement and each such Major Investor, as applicable, shall be entitled to acquire such unaccepted Additional Securities pro rata based upon the number of Stockholder Shares beneficially owned by all such Major Investors. The transaction of purchase and sale by the Company to the Major Investors, as applicable, shall be completed on the date specified by the Board. Any Additional Securities not accepted by the Major Investors, as applicable, may be issued within two months of such Additional Securities having been first offered to the Major Investors, as applicable, at not less than the price offered to the Major Investors, to such Persons as the Board determines, provided that such persons execute and deliver a joinder agreement to this Agreement substantially in the form attached hereto as Exhibit B (the "Joinder Agreement").

5.03 Exempt Issuances. The Company shall be entitled to issue Additional Securities without

complying with the provisions of Section 5.01, when such Additional Securities are being issued:

(a) to any eligible optionees pursuant to the Equity Incentive Plan or other similar arrangements adopted and approved by the Board;

(b) upon the exercise of conversion or exchange rights attached to any equity securities of the Company pursuant to the terms of the Equity Incentive Plan or other similar arrangements adopted and approved by the Board; and

(c) to any Person upon the exercise of any outstanding securities or other instruments that, when issued, were duly authorized and properly issued by the Company, including without limitation the Warrants.

6. Registration.

"Initial Offering" shall mean an approved firmly underwritten initial public offering and/or the listing for trading of the Company's securities on a recognized stock exchange in the United States of America or on any other recognized stock exchange. For purpose of this Article 6, with respect to a listing for trading of the Company's securities on a recognized stock exchange in the United States of America, the following provisions will apply (provided that if the Company undertakes an approved Initial Offering outside of the United States of America, the following rights will be modified as and to the extent necessary to comply with the relevant jurisdiction). For purposes of this Section 6, "Registrable Securities" shall mean (i) Common Stock of the Company issuable or issued to the Stockholders, (ii) any Common Stock of the Company issued or issuable (directly or indirectly) upon conversion and/or exercise of any other securities of the Company, acquired by the Investors after the Effective Date or (iii) any Common Stock of the Company issued as (or issuable upon the conversion or exercise of any warrant, right or other security which is issued as) a dividend or other distribution with respect to, or in exchange for or in replacement of, such above-described securities in clauses (i)-(iii). Notwithstanding the foregoing, Registrable Securities shall not include any securities (x) for which registration rights have terminated pursuant to Section 6.13 or (y) sold in a private transaction in which the transferor's rights under Section 5 of this Agreement are not assigned. For purposes of this Article 6, "Registrable Securities then outstanding" shall mean the number of shares determined by adding the number of shares of outstanding Common Stock that are Registrable

Securities and the number of shares of Common Stock issuable (directly or indirectly) pursuant to then exercisable and/or convertible securities that are Registrable Securities.

6.01 Demand Registration.

(a) Subject to the conditions of this Section 6.01, and following the end of the Company's lock-up period with the underwriters of the Initial Offering in connection with the Company's consummation of an Initial Offering (provided that if there are no underwriters or lock-up, this will be triggered upon the consummation of an Initial Offering), if the Company shall receive a written request from any person or group of persons beneficially owning, owning of record or having the right to acquire Registrable Securities that have not been sold to the public or any assignee of record of such Registrable Securities in accordance with Section 6.09 hereof (each, a "Holder") of 10% of the Registrable Securities then outstanding (the "Initiating Holders") that the Company file a registration statement on Form S-1 or Form F-1 under the United States Securities Act of 1933, as amended (the "Securities Act") or another offering document pursuant to any other applicable Laws and regulations (collectively, the "Applicable Listing Laws and Regulations") covering the registration of at least such number of the Registrable Securities having an anticipated aggregate offering price, net of all underwriting discounts and selling commissions applicable to the sale ("Selling Expenses"), of at least fifteen million dollars (US $15,000,000), then the Company shall, within ten (10) days of the receipt thereof, give written notice of such request to all Holders (the "Demand Notice"), and subject to the limitations of this Section 6.01, (x) as soon as practicable, and in any event within sixty (60) days after the date of such request is given by the Initiating Holders, file a Form S-1 or F-1 registration statement under the Securities Act registering all Registrable Securities that the Initiating Holders requested to be registered and any additional Registrable Securities requested to be included in such registration by any other Holders, as specified by notice given by each such Holder to the Company within twenty (20) days of the date the Demand Notice and (y) effect, as expeditiously as reasonably possible, the registration under the Securities Act or any other Applicable Listing Laws and Regulations of all Registrable Securities that all Holders request to be registered.

(b) If the Initiating Holders intend to distribute the Registrable Securities covered by their request by means of an underwriting, they shall so advise the Company as a part of their request made pursuant to this Section 6.01 or any request pursuant to Section 6.04 and the Company shall include such information in the written notice referred to in Section 6.01(a) or Section 6.04(a), as applicable. In such event, the right of any Holder to include its Registrable Securities in such registration shall be conditioned upon such Holder's participation in such underwriting. All Holders proposing to distribute their securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Holders of a majority of the Registrable Securities then outstanding held by all Initiating Holders (which underwriter or underwriters shall be reasonably acceptable to the Company). Notwithstanding any other provision of this Section 6.01 or Section 6.04, if the underwriter advises the Company that marketing factors require a limitation of the number of securities to be underwritten (including Registrable Securities) then the Company shall so advise all Holders of Registrable Securities that would otherwise be underwritten pursuant hereto, and the number of shares that may be included in the underwriting shall be allocated to the Holders of such Registrable Securities on a pro rata basis based on the number of Registrable Securities held by all such Holders (including the Initiating Holders). For purposes of Section 6.01(c)(i), a registration shall not be counted as "effected" if, as a result of an exercise of the underwriter's cutback provisions in this Section 6.01(b), fewer than all of the Registrable Securities that Holders have requested to be included in such registration statement are actually included.

(c) The Company shall not be required to effect a registration pursuant to this Section 6.01:

(i) after the Company has effected two (2) registrations pursuant to this

Section 6.01, and such registrations have been declared or ordered effective; provided, that, a registration shall not be counted as "effected" for purposes of this Section 6.01 until such time as the applicable registration statement has been declared effective by the SEC or any other Listing Authority, unless the Initiating Holders withdraw their request for such registration, elect not to pay the registration expenses therefor, and forfeit their right to one demand registration statement, in which case such withdrawn registration statement shall be counted as "effected" for purposes of this Section 6.01; provided, further, that if such withdrawal is made as a result of a material adverse change to the Company, then the Initiating Holders may withdraw their request for registration and such registration will not be counted as "effected" for purposes of this Section 6.01.

(ii) during the period starting with the date of filing of, and ending at the end of the Company's lock-up period with the underwriters of the Initial Offering in connection with the Company's consummation of an Initial Offering (provided that if there are no underwriters or lock-up, this period will end upon the effectiveness of the registration statement or other offering document pertaining to the Initial Offering); provided that the Company makes reasonable good faith efforts to cause such registration statement or other offering document to become effective;

(iii) if within thirty (30) days of receipt of a written request from Initiating Holders pursuant to Section 6.01(a), the Company gives notice to the Holders of the Company's intention to file a registration statement or other offering document for its Initial Offering within ninety (90) days; provided, however, that the Company is actively employing in good faith commercially reasonable efforts to cause such registration statement to become effective during such ninety (90) day period;

(iv) if the Company shall furnish to Holders requesting a registration statement or other offering document pursuant to this Section 6.01 a certificate signed by the chairperson of the Board stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its stockholders for such registration statement or other offering document to be effected at such time because it would (i) materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the company, (ii) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, or (iii) render the Company unable to comply with requirements under the Securities Act or Exchange Act, in which event the Company shall have the right to defer such filing for a period of not more than ninety (90) days after receipt of the request of the Initiating Holders; provided that such right to delay a request shall be exercised by the Company not more than once in any twelve (12) month period and provided that the Company shall not register any other of its shares during such 90-day period;

(v) if the Initiating Holders propose to dispose of shares of Registrable Securities that may be immediately registered on Form S-3 or Form F-3 pursuant to a request made pursuant to Section 6.04 below; or

(vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance.

6.02 Piggyback Registrations. The Company shall notify all Holders of Registrable Securities in writing at least ten (10) days prior to the filing or confidential submission of any registration statement under the Securities Act or another offering document pursuant to any other Applicable Listing Laws and Regulations for purposes of a public offering of securities of the Company (including, but not limited to, registration statements or other offering documents relating to the Initial Offering or any secondary offerings of securities of the Company, but excluding (i) a registration statement relating to any employee

benefit plan, (ii) with respect to any corporate reorganization or transaction under Rule 145 of the Securities Act, any registration statements related to the issuance or resale of securities issued in such a transaction or (iii) a registration related to stock issued upon conversion of debt securities (together, the "Special Registration Statements")) and will afford each such Holder an opportunity to include in such registration statement all or part of such Registrable Securities held by such Holder. Each Holder desiring to include in any such registration statement all or any part of the Registrable Securities held by it shall, within fifteen (15) days after the above-described notice from the Company, so notify the Company in writing. Such notice shall state the intended method of disposition of the Registrable Securities by such Holder. If a Holder decides not to include any or all of its Registrable Securities in any registration statement thereafter filed by the Company, such Holder shall nevertheless continue to have the right to include any Registrable

Securities in any subsequent registration statements or other offering document as may be filed by the Company with respect to offerings of its securities, all upon the terms and conditions set forth herein. Additionally, no stockholder of the Company shall be granted piggyback registration rights which would reduce the number of shares includable by the Holders of the Registrable Securities in such registration without the consent of the Holders of a majority of the Registrable Securities then outstanding.

6.03 Underwriting. If the registration statement or other offering document of which the Company gives notice under Section 6.02 is for an underwritten offering, the Company shall so advise the Holders of Registrable Securities. In such event, the right of any such Holder to include Registrable Securities in a registration pursuant to Section 6.02 shall be conditioned upon such Holder's participation in such underwriting and the inclusion of such Holder's Registrable Securities in the underwriting to the extent provided herein. All Holders proposing to distribute their Registrable Securities through such underwriting shall enter into an underwriting agreement in customary form with the underwriter or underwriters selected for such underwriting by the Company. Notwithstanding any other provision of this Agreement, if the underwriter determines in good faith that marketing factors require a limitation of the number of shares to be underwritten, the number of shares that may be included in the underwriting shall be allocated, first, to the Company; second, to the Holders on a pro rata basis based on the total number of Registrable Securities held by the Holders; and third, to any stockholder of the Company (other than a Holder) on a pro rata basis; provided, however, that no such reduction shall reduce the amount of securities of the selling Holders included in the registration below twenty-five percent (25%) of the total amount of securities included in such registration, unless such offering is the Initial Offering and such registration does not include shares of any other selling stockholders, in which event any or all of the Registrable Securities of the Holders may be excluded in accordance with the immediately preceding clause. If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the underwriter, delivered at least ten (10) Business Days prior to the effective date of the registration statement or other offering document; provided, however, such Holder's obligation to provide such notice to the Company and the underwriter is conditioned upon the Company and the underwriter providing written notice of the terms of such underwriting to the Holders twelve (12) Business Days prior to the effective date of the registration statement or other offering document. If it is impracticable for such terms to be provided to the Holder twelve (12) Business Days prior to the effective date of the registration statement or other offering document, then the Holder shall have the right to elect to withdraw from such underwriting during the two (2) Business Day period following the provision of such terms in writing to the Holder. Any Registrable Securities excluded or withdrawn from such underwriting as a result of the prior two sentences shall be excluded and withdrawn from the registration. For any Holder which is a partnership, limited liability company or corporation, the partners, retired partners, members, retired members and stockholders of such Holder, or the estates and family members of any such partners, retired partners, members, retired members and stockholders and any trusts for the benefit of any of the foregoing person shall be deemed to be a single "Holder," and any pro rata reduction with respect to such "Holder" shall be based upon the aggregate amount of shares carrying registration rights owned by all entities and individuals included in such "Holder," as defined in this sentence. The Company shall have the right to terminate or withdraw any registration initiated by it under Section 6.02

whether or not any Holder has elected to include securities in such registration, and shall promptly notify any Holder that has elected to include shares in such registration of such termination or withdrawal. The Registration Expenses of such withdrawn registration shall be borne by the Company in accordance with Section 6 hereof. Such withdrawn registration shall not be counted as "effected" for purposes of Section 6.01(c)(i) or 6.04(c)(iv).

6.04 Form S-3 or Form F-3 Registration. In case the Company shall receive from any Holder or Holders of Registrable Securities a written request or requests that the Company effect a registration on Form S-3 or Form F-3 (or any successor to Form S-3 or Form F-3) or any similar short-form registration statement and any related qualification or compliance (a "Short Form Registration") with respect to all or a part of the Registrable Securities owned by such Holder or Holders, the Company will:

(a) promptly, and in any event, within ten (10) days of the receipt of such request, give written notice of the proposed registration, and any related qualification or compliance, to all other Holders of Registrable Securities;

(b) as soon as practicable, and in any event within forty-five (45) days after the date such request is given by the requesting Holder, file the Short Form Registration requested by such Holders covering all Registrable Securities requested to be included in such registration by any other Holders;

(c) as soon as practicable effect such registration and all such qualifications and compliances as may be so requested and as would permit or facilitate the sale and distribution of all or such portion of such Holder's or Holders' Registrable Securities as are specified in such request, together with all or such portion of the Registrable Securities of any other Holder or Holders joining in such request as are specified in a written request given within fifteen (15) days after receipt of such written notice from the Company; provided, however, that the Company shall not be obligated to effect any such registration, qualification or compliance pursuant to this Section 6.04:

(i) if no Short Form Registration is available for such offering by the Holders;

(ii) if the Holders, together with the holders of any other securities of the Company entitled to inclusion in such registration, propose to sell Registrable Securities and such other securities (if any) at an aggregate price to the public of less than five million dollars (US $5,000,000);

(iii) if within thirty (30) days of receipt of a written request from any Holder or Holders pursuant to this Section 6.04, the Company gives notice to such Holder or Holders of the Company's intention to make a public offering within ninety (90) days, other than pursuant to a Special Registration Statement; provided, however, that the Company shall not utilize this right more than once in any twelve (12) month period, and provided further, that the Company shall not register any other of its shares during such 90-day period other than pursuant to a Special Registration Statement;

(iv) if the Company shall furnish to the Holders a certificate signed by the chairperson of the Board stating that in the good faith judgment of the Board, it would be materially detrimental to the Company and its stockholders for such Form S-3 or Form F-3 registration to be effected at such time because it would (A) materially interfere with a significant acquisition, corporate reorganization or other similar transaction involving the company, (B) require premature disclosure of material information that the Company has a bona fide business purpose for preserving as confidential, or (C) render the Company unable to comply with requirements under the Securities Act or Exchange Act, in which event the Company shall have the right to defer the filing of the Form S-3 or Form F-3 registration statement for a period of not more than ninety (90) days after receipt of the request of the Holder or Holders under this Section 6.04; provided that such right to delay a request shall be exercised by the Company not

more than once in any twelve (12) month period and provided that the Company shall not register any other of its shares during such 90-day period other than pursuant to a Special Registration Statement;

(v) if the Company has, within the twelve (12) month period preceding the date of such request, already effected two (2) registrations on Form S-3 or Form F-3 for the Holders pursuant to this Section 6.04; or

(vi) in any particular jurisdiction in which the Company would be required to qualify to do business or to execute a general consent to service of process in effecting such registration, qualification or compliance unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or any other Applicable Listing Laws and Regulations; and

(d) Subject to the foregoing, the Company shall file a Form S-3 or Form F-3 registration statement covering the Registrable Securities and other securities so requested to be registered as soon as practicable after receipt of the requests of the Holders. Registrations effected pursuant to this Section 6.04 shall not be counted as demands for registration pursuant to 6.01 or registrations effected pursuant to Section 6.02.

6.05 Expenses of Registration. Except as specifically provided herein, all expenses (other than Selling Expenses) incurred in connection with any registration, qualification or compliance pursuant to Section 6.01, 6.02 or 6.04 herein shall be borne by the Company, including the reasonable fees and disbursement, of one counsel for the selling Holders (the "Registration Expenses"). All Selling Expenses incurred in connection with any registrations hereunder, shall be borne by the holders of the securities so registered pro rata on the basis of the number of shares so registered. The Company shall not, however, be required to pay for expenses of any registration proceeding begun pursuant to Section 6.01 or 6.04, the request of which has been subsequently withdrawn by the Initiating Holders unless (a) the withdrawal is based upon material adverse information concerning the Company of which the Initiating Holders were not aware at the time of such request or (b) the Holders of a majority of Registrable Securities then outstanding agree to deem such registration to have been effected as of the date of such withdrawal for purposes of determining whether the Company shall be obligated pursuant to Section 6.01(c) or 6.04(c)(v), as applicable, to undertake any subsequent registration, in which event such right shall be forfeited by all Holders. If the Holders are required to pay the Registration Expenses, such expenses shall be borne by the holders of securities (including Registrable Securities) requesting such registration in proportion to the number of shares for which registration was requested. If the Company is required to pay the Registration Expenses of a withdrawn offering pursuant to clause (a) above, then such registration shall not be deemed to have been effected for purposes of determining whether the Company shall be obligated pursuant to Section 6.01(c) or 6.04(c)(v), as applicable, to undertake any subsequent registration.

6.06 Obligations of the Company. Whenever required to effect the registration of any Registrable Securities, the Company shall, as expeditiously as reasonably possible:

(a) Prepare and file with the SEC or any listing, governmental or exchange authority or other administrative entity ("Listing Authority") such registration statement or other offering document requested by the Holders with respect to such Registrable Securities and use all reasonable efforts to cause such registration statement or other offering document to promptly become effective, and, upon the request of the Holders of a majority of the Registrable Securities registered thereunder, keep such registration statement or other offering document effective for up to ninety (90) days or, if earlier, until the Holder or Holders have completed the distribution related thereto; provided, however, (i) that at any time, upon written notice to the participating Holders and for a period not to exceed sixty (60) days thereafter (the "Suspension Period"), the Company may delay the filing or effectiveness of any registration statement or other offering document or suspend the use or effectiveness of any registration statement or other offering

document (and the Initiating Holders hereby agree not to offer or sell any Registrable Securities pursuant

to such registration statement or other offering document during the Suspension Period) if the Company reasonably believes that there is or may be in existence material nonpublic information or events involving the Company, the failure of which to be disclosed in the prospectus included in the registration statement or other offering document could result in a Violation (as defined below) and (ii) in the case of an registration of Registrable Securities on a Short Form Registration that are intended to be offered on a continuous or delayed basis, subject to compliance with applicable SEC rules, such ninety (90) day period shall be extended for up to an additional two hundred and sixty five (265) days, if necessary, to keep the registration statement effective until all such Registrable Securities are sold. In the event that the Company shall exercise its right to delay or suspend the filing or effectiveness of a registration hereunder, the applicable time period during which the registration statement or other offering document is to remain effective shall be extended by a period of time equal to the duration of the Suspension Period. The Company may extend the Suspension Period for an additional consecutive sixty (60) days with the consent of the holders of a majority of the Registrable Securities to be registered under the applicable registration statement or other offering document, which consent shall not be unreasonably withheld, delayed or conditioned. In no event shall any Suspension Period, when taken together with all prior Suspension Periods, exceed 120 days in the aggregate. If so directed by the Company, all Holders proposing to register shares under such registration statement or other offering document shall not offer to sell any Registrable Securities pursuant to such registration statement or other offering document during the period in which the delay or suspension is in effect after receiving notice of such delay or suspension.

(b) Prepare and file with the SEC or any Listing Authority such amendments and supplements to such registration statement and the prospectus, if applicable, or other offering document, used in connection with such registration statement or other offering document as may be necessary to comply with the provisions of the Securities Act, Exchange Act or any other Applicable Listing Laws and Regulations in connection with the listing (on an exchange, foreign or domestic, mutually agreeable to the Company and Holders of a majority of the Registrable Securities then outstanding covered by the registration statement) and the disposition of all securities covered by such registration statement or other offering document for the period set forth in subsection (a) above.

(c) Furnish to the Holders such number of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the Securities Act or any other Applicable Listing Laws and Regulations and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them.

(d) Use its reasonable efforts to register and qualify the securities covered by such registration statement or other offering document under such other securities or blue-sky laws of such jurisdictions as shall be reasonably requested by the Holders; provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such states or jurisdictions, unless the Company is already subject to service in such jurisdiction and except as may be required by the Securities Act or any other Applicable Listing Laws and Regulations.

(e) In the event of any underwritten public offering, enter into and perform its obligations under an underwriting agreement, in usual and customary form, with the managing underwriter(s) of such offering. Each Holder participating in such underwriting shall also enter into and perform its obligations under such an agreement.

(f) Notify each Holder of Registrable Securities covered by such registration statement at any time when a prospectus, if applicable, relating thereto is required to be delivered under the Securities Act or any other Applicable Listing Laws and Regulations of the happening of any event as a

result of which the prospectus, if applicable, or other offering document, included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. The Company will use reasonable efforts to promptly amend or supplement such prospectus in order to cause such prospectus not to include any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing.

(g) Use its reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an

opinion and negative assurance disclosure letter, dated as of such date, of the counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, and (ii) a letter, dated as of such date, from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering addressed to the underwriters.

(h) Use its commercially reasonable efforts to cause all such Registrable Securities covered by such registration statement to be listed on a national securities exchange or trading system and each securities exchange and trading system (if any) on which similar securities issued by the Company are then listed.

(i) Provide a transfer agent and registrar for all Registrable Securities registered pursuant to this Agreement and provide a CUSIP number for all such Registrable Securities, in each case not later than the effective date of such registration.

(j) Promptly make available for inspection by the selling Holders, any managing underwriter(s) participating in any disposition pursuant to such registration statement, and any attorney or accountant or other agent retained by any such underwriter or selected by the selling Holders, all financial and other records, pertinent corporate documents, and properties of the Company, and cause the Company's officers, directors, employees, and independent accountants to supply all information reasonably requested by any such seller, underwriter, attorney, accountant, or agent, in each case, as necessary or advisable to verify the accuracy of the information in such registration statement and to conduct appropriate due diligence in connection therewith.

(k) Notify each selling Holder, promptly after the Company receives notice thereof, of the time when such registration statement has been declared effective or a supplement to any prospectus forming a part of such registration statement has been filed.

(l) After such registration statement becomes effective, notify each selling Holder of any request by the SEC that the Company amend or supplement such registration statement or prospectus.

(m) Ensure that, at all times after any registration statement covering a public offering of securities of the Company under the Securities Act shall have become effective, its insider trading policy shall provide that the Company's directors may implement a trading program under Rule 10b5-1 of the Exchange Act.

6.07 Delay of Registration; Furnishing Information.

(a) No Holder shall have any right to obtain or seek an injunction restraining or otherwise delaying any such registration as the result of any controversy that might arise with respect to the interpretation or implementation of this Section 6.

(b) It shall be a condition precedent to the obligations of the Company to take any action pursuant to Section 6.01, 6.02 or 6.04 that the selling Holders shall furnish to the Company such information regarding themselves, the Registrable Securities held by them and the intended method of disposition of such securities as shall be required to effect the registration of their Registrable Securities.

(c) The Company shall have no obligation with respect to any registration requested pursuant to Section 6.01 or Section 6.04 if the number of shares or the anticipated aggregate offering price of the Registrable Securities to be included in the registration does not equal or exceed the number of shares or the anticipated aggregate offering price required to originally trigger the Company's obligation to initiate such registration as specified in Section 6.01 or Section 6.04, whichever is applicable.

6.08 Indemnification. In the event any Registrable Securities are included in a registration statement or other offering document under Sections 6.01, 6.02 or 6.04:

(a) To the extent permitted by law, the Company will indemnify and hold harmless

each Holder, the partners, members, officers, directors and stockholders of each Holder, any underwriter (as defined in the Securities Act or any other Applicable Listing Laws and Regulations) for such Holder and each person, if any, who controls such Holder or underwriter within the meaning of the Securities Act or the Exchange Act, against any losses, claims, damages, or liabilities (joint or several) to which they may become subject under the Securities Act, the Exchange Act, other federal or state law or any other Applicable Listing Laws and Regulations, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any of the following statements, omissions or violations (collectively a "Violation") by the Company: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or other offering document or any amendments or supplements thereto, (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or (iii) any violation or alleged violation by the Company of the Securities Act, the Exchange Act, any state securities law, any rule or regulation promulgated under the Securities Act, the Exchange Act or any state securities law or any other Applicable Listing Laws and Regulations, in connection with the offering covered by such registration statement or other offering document; and the Company will reimburse each such Holder, partner, member, officer, director, stockholder, underwriter or controlling person for any legal or other expenses reasonably incurred (as such expenses are incurred) by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided however, that the indemnity agreement contained in this Section 6.08(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company, which consent shall not be unreasonably withheld, delayed or conditioned, nor shall the Company be liable in any such case for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon a Violation which occurs in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, partner, member, officer, director, stockholder, underwriter or controlling person of such Holder.

(b) To the extent permitted by law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which such registration qualifications or compliance is being effected, indemnify and hold harmless the Company, each of its directors, its officers and each person, if any, who controls the Company within the meaning of the Securities Act or any other Applicable Listing Laws and Regulations, any underwriter and any other Holder selling securities under such registration

statement or other offering document or any of such other Holder's partners, directors or officers or any person who controls such Holder, against any losses, claims, damages or liabilities (joint or several) to which the Company or any such director, officer, controlling person, underwriter or other such Holder, or partner, director, officer or controlling person of such other Holder may become subject under the Securities Act, the Exchange Act other federal or state law or any other Applicable Listing Laws and Regulations, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon any of the following statements: (i) any untrue statement or alleged untrue statement of a material fact contained in such registration statement or incorporated reference therein, including any preliminary prospectus or final prospectus contained therein or other offering document or any amendments or supplements thereto or (ii) the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading (collectively, a "Holder Violation"), in each case to the extent (and only to the extent) that such Holder Violation occurs in reliance upon and in conformity with written information furnished by such Holder under an instrument duly executed by such Holder and stated to be specifically for use in connection with such registration; and each such Holder will reimburse any legal or other expenses reasonably incurred (as such expenses are incurred) by the Company or any such director, officer, controlling person, underwriter or other Holder, or partner, officer, director or controlling person of such other Holder in connection with investigating or defending any such loss, claim, damage, liability or action if it is judicially determined that there was such a Holder Violation; provided, however, that the indemnity agreement contained in this Section 6.08(b) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Holder, which consent shall not be unreasonably withheld, delayed or conditioned; provided further, that in no event shall any indemnity under this Section 6.08 exceed the net proceeds from the offering received by such Holder.

(c) Promptly after receipt by an indemnified party under this Section 6.08 of notice of the commencement of any action (including any governmental action), such indemnified party will, if a claim in respect thereof is to be made against any indemnifying party under this Section 6.08, deliver to the indemnifying party a written notice of the commencement thereof and the indemnifying party shall have the right to participate in, and, to the extent the indemnifying party so desires, jointly with any other indemnifying party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; provided, however, that an indemnified party shall have the right to retain its own counsel, with the fees and expenses thereof to be paid by the indemnifying party, if representation of such indemnified party by the counsel retained by the indemnifying party would be inappropriate due to actual or potential differing interests between such indemnified party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the indemnifying party within a reasonable time of the commencement of any such action shall relieve such indemnifying party of any liability to the indemnified party under this Section 6.08 to the extent, and only to the extent, prejudicial to its ability to defend such action, but the omission to so deliver written notice to the indemnifying party will not relieve it of any liability that it may have to any indemnified party otherwise than under this Section 6.08.

(d) If the indemnification provided for in this Section 6.08 is held by a court of competent jurisdiction to be unavailable to an indemnified party with respect to any losses, claims, damages or liabilities referred to herein, the indemnifying party, in lieu of indemnifying such indemnified party thereunder, shall to the extent permitted by applicable Law contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability in such proportion as is appropriate to reflect the relative fault of the indemnifying party on the one hand and of the indemnified party on the other in connection with the Violation(s) or Holder Violation(s) that resulted in such loss, claim, damage or liability, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and of the indemnified party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the indemnifying party or by the indemnified party and the parties' relative intent,

knowledge, access to information and opportunity to correct or prevent such statement or omission;

provided that in no event shall any contribution by a Holder hereunder exceed the net proceeds from the offering received by such Holder.

(e) The obligations of the Company and Holders under this Section 6.08 shall survive completion of any offering of Registrable Securities in a registration statement or other offering document and, with respect to liability arising from an offering to which this Section 6.08 would apply that is covered by a registration filed before termination of this Agreement, such termination. No indemnifying party, in the defense of any such claim, action or litigation, shall, except with the consent of each indemnified party, which consent shall not be unreasonably withheld, delayed or conditioned consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim, action or litigation.

6.09 Assignment of Registration Rights. The rights to cause the Company to register Registrable Securities pursuant to this Section 6 may be assigned by a Holder to a transferee or assignee of Registrable Securities (for so long as such shares are Registrable Securities immediately prior to the transfer) that (a) is a subsidiary, parent, general partner, limited partner, retired partner, member or retired member of a Holder that is a corporation, partnership or limited liability company, (b) is a Holder's family member or trust for the benefit of an individual Holder or trust for the benefit of one or more of such Holder's family members, or (c) is an entity affiliated by common Control (or other related entity) with such Holder provided, however, that (i) the transferor shall, within ten (10) days after such transfer, furnish to the Company written notice of the name and address of such transferee or assignee and the securities with respect to which such registration rights are being assigned and that (ii) such transferee shall agree to be subject to all restrictions set forth in this Agreement.

6.10 "Market Stand-Off" Agreement. In the event of a registration by the Company of shares of its Common Stock under the Securities Act, each Holder hereby agrees that such Holder shall not without the prior written consent of the managing underwriter or the Company (as the case may be) sell, transfer, make any short sale of, grant any option for the purchase of, or enter into any hedging or similar transaction with the same economic effect as a sale, any Common Stock (or other securities) of the Company held by such Holder immediately before the effective date of the registration statement for such offering (other than those included in the registration) during a period not to exceed one hundred eighty (180) days following the effective date of the Initial Offering (or such longer period as the underwriters or the Company shall request in order to facilitate compliance with NASD Rule 2711); provided that all officers and directors of the Company and holders of at least one percent (1%) of the Company's outstanding voting securities (after giving effect to conversion into voting securities of all securities convertible into voting securities) are bound by and have entered into similar agreements and restrictions. The obligations described in this Section 6.10 shall not apply to a registration relating solely to employee benefit plans on Form S-1 or Form S-8 or similar forms that may be promulgated in the future, or a registration relating solely to a transaction on Form S-4 or similar forms that may be promulgated in the future. Any discretionary waiver or termination of the restrictions of any or all of such agreements by the Company or the underwriters shall apply pro rata to all Holders subject to such agreements, based on the number of shares subject to such agreements. The Holders agree that if the Company undertakes an approved Initial Offering outside the United States of America, the foregoing rights shall be modified to the extent necessary to comply with the relevant jurisdiction. The Company may impose stop-transfer instructions with respect to the shares of Common Stock (or other securities) subject to the foregoing restriction until the end of said one hundred eighty (180) day period.

6.11 Agreement to Furnish Information. Each Holder agrees to execute and deliver such other agreements as may be reasonably requested by the Company or the underwriter that are consistent with the

Holder's obligations under Section 6.10 or that are reasonably necessary to give further effect thereto. In addition, if requested by the Company or the representative of the underwriters of Common Stock (or other securities) of the Company, each Holder shall provide, within ten (10) days of such request, such information as may be required by the Company or such representative in connection with the completion of any public offering of the Company's securities pursuant to a registration statement filed under the Securities Act or another offering document pursuant to any other Applicable Listing Laws and Regulations. The obligations described in Section 6.10 and this Section 6.11 shall not apply to a Special Registration Statement. Each Holder agrees that any transferee of any shares of Registrable Securities shall be bound by Sections 6.10 and 6.11. The underwriters of the Company's stock are intended third party beneficiaries of Sections 6.10 and 6.11 and shall have the right, power and authority to enforce the

provisions hereof as though they were a party hereto.

6.12 Rule 144 Reporting. With a view to making available to the Holders the benefits of certain rules and regulations of the SEC which may permit the sale of the Registrable Securities to the public without registration, the Company agrees to use its best efforts to:

(a) Make and keep public information available, as those terms are understood and defined in SEC Rule 144 or any similar or analogous rule promulgated under the Securities Act, at all times after the effective date of the first registration filed by the Company for an offering of its securities to the general public;

(b) File with the SEC, in a timely manner, all reports and other documents required of the Company under the Securities Act and the Exchange Act; and

(c) So long as a Holder owns any Registrable Securities, furnish to such Holder forthwith upon request: a written statement by the Company as to its compliance with the reporting requirements of said Rule 144 of the Securities Act, and of the Exchange Act (at any time after it has become subject to such reporting requirements); a copy of the most recent annual or quarterly report of the Company filed with the U.S. Securities and Exchange Commission; and such other reports and documents as a Holder may reasonably request in connection with availing itself of any rule or regulation of the SEC allowing it to sell any such securities without registration.

6.13 Termination of Registration Rights.

(a) The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 6.01 or Section 6.04 hereof shall terminate upon the earlier of: (i) the date four (4) years following an initial public offering of the Company's Common Stock; (ii) upon the consummation of a transaction that qualifies as a "Deemed Liquidation Event" (as such term is defined in the Restated Certificate); or (iii) as to any Holder, such time at which all Registrable Securities held by such Holder (and any Affiliate of the Holder with whom such Holder must aggregate its sales under Rule 144) can be sold in any three (3) month period without registration in compliance with Rule 144 of the Securities Act. Upon such termination, such shares shall cease to be "Registrable Securities" hereunder for all purposes.

(b) The right of any Holder to request registration or inclusion of Registrable Securities in any registration pursuant to Section 6.02 hereof shall terminate on the date that is two (2) years following the date that the right of such Holder to request registration or inclusion of Registrable Securities in a registration pursuant to Section 6.01 or Section 6.04 hereof terminates pursuant to Section 6.13(a)(ii) hereof.

6.14 Limitations on Subsequent Registration Rights. From and after the date of this Agreement, the Company shall not, without the prior written consent of the Requisite Holders (as defined in the Restated Certificate), enter into any agreement with any holder or prospective holder of any securities of the Company that would (i) allow such holder or prospective holder to include such securities in any registration unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of such securities will not reduce the number of the Registrable Securities of the Holders that are included; or (ii) allow such holder or prospective holder to initiate a demand for registration of any securities held by such holder or prospective holder; provided that this limitation shall not apply to Registrable Securities acquired by any additional Investor that becomes a party to this Agreement in accordance with Section 5.02 and Section 11.12.

6.15 Survival of Covenants. Subject to the limitations provided in this Section 6, the obligations set forth in this Section 6 shall be continuing and survive the termination of this Agreement pursuant to an Initial Offering.

7. Covenants of the Company.

7.01 Delivery of Financial Information and Reporting.

(a) The Company will maintain true books and records of account in which full and correct entries will be made of all its business transactions pursuant to a system of accounting established and administered in accordance with generally accepted accounting principles consistently applied (except as noted therein), and will set aside on its books all such proper accruals and reserves as shall be required under generally accepted accounting principles consistently applied.

(b) The Company will furnish to each Major Investor:

(i) as soon as practicable after the end of each fiscal year of the Company, and in any event within one hundred twenty (120) days thereafter, an audited income statement for such fiscal year, a balance sheet of the Company and statement of stockholder's equity as of the end of such year, and a statement of cash flows for such year, such year-end financial reports to be in reasonable detail, prepared in accordance with United States generally accepted accounting principles by a certified public accounting firm of national standing. Such financial statements shall be accompanied by a report and opinion thereon by independent public accountants selected by the Board;

(ii) as soon as practicable, but in any event within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and cash flows for such fiscal quarter, and an unaudited balance sheet as of the end of such fiscal quarter;

(iii) as soon as practicable, but in no event less than thirty (30) days prior to the beginning of each fiscal year, an annual budget and operating plans for such fiscal year (and as soon as available, any subsequent written revisions thereto); and as soon as practicable after the beginning of each fiscal year and the 6 month anniversary of each fiscal year, but in no event later than January 30 and July 31 of each fiscal year, semi-annual cash projections for the five (5) year period commencing on January 1 and July 1, as applicable, including a comparison of such projections to the budget for such period (and as soon as available, any subsequent written revisions thereto).

(c) The Company shall not be obligated under this Agreement to provide (a) information that is a Trade Secret if the recipient has not demonstrated to the Company's reasonable satisfaction that it has procedures in place to prevent the dissemination of such Trade Secret so as to result

in the potential loss of such Trade Secret being treated as such or (b) privileged information that, by being so disclosed, would cause the information to not be protected by attorney-client privilege; and provided, further, that any information so disclosed shall be treated as Confidential Information of the Company and treated by such Major Investor as provided in this Agreement.

7.02 Inspection Rights. Each Major Investor shall have the right to visit and inspect any of the properties of the Company or any of its subsidiaries, and to discuss the affairs, finances and accounts of the Company or any of its subsidiaries with its officers, and to review such information as is reasonably requested all at such reasonable times and as often as may be reasonably requested by such Major Investor.

7.03 Directors' Liability, Indemnification and Insurance; Successor Indemnification. The Company shall obtain and maintain, at its expense, D&O insurance at such levels as are customary and reasonable for a company of its size and industry. If the Company or any of its successors or assignees consolidates with or merges into any other entity and is not the continuing or surviving corporation or entity of such consolidation or merger, then to the extent necessary, proper provision shall be made so that the successors and assignees of the Company assume the obligations of the Company with respect to indemnification of members of the Board as in effect immediately before such transaction, whether such obligations are contained in the Company's Restated Certificate, or elsewhere, as the case may be.

7.04 Approval Matters.

(a) The Company hereby covenants and agrees with each of the Investors that it shall not, without approval of the Board in accordance with Delaware General Corporation Law and the Bylaws, excluding any Director not entitled to vote thereon:

(i) repurchase, redeem or otherwise acquire any equity securities (or securities convertible into or exercisable for equity securities); provided that the foregoing shall not restrict repurchases from current or former employees, directors, consultants or other service providers pursuant to equity agreements upon termination of service or pursuant to contractual rights of first refusal, at cost or fair market value;

(ii) adopt or amend any equity compensation plan;

(iii) approve, adopt, amend, or deviate from any annual budget or operating plan; provided however, if an annual budget or operating plan for a fiscal year is not approved by the start of that year, the most recently approved plan and budget shall apply, adjusted only for (A) non-discretionary increases, (B) contractual commitments, and (C) revenue-driven variable costs;

(iv) directly or indirectly, enter into, amend, waive, terminate, or consummate any Related Party Transaction;

(v) amend, modify, supplement or terminate the License Agreement;

(vi) issue any equity securities of the Company (or rights to acquire equity securities or other capital stock of the Company), other than (A) pursuant to the terms of any equity incentive plans or other similar arrangements adopted and approved by the Board, (B) pursuant to the Warrants and the conversion of the Preferred Stock, or (C) pursuant to the terms of any other agreement or instrument adopted, authorized or approved by the Board;

(vii) incur, guarantee, or otherwise become liable for any indebtedness or other

obligation for borrowed money, whether secured or unsecured, other than equipment leases, bank lines of credit or trade payables incurred in the ordinary course of business;

(viii) change the principal business of the Company, enter new lines of business, or exit the current line of business;

(ix) declare, pay, or set aside any dividend or other distribution other than cash dividends paid in accordance with the Restated Certificate;

(x) change its legal name;

(xi) commence or settle any claim, action or litigation involving the Company; or

(xii) appoint any Company auditor or make any material changes to the Company's accounting or tax policies.

(b) The Company hereby covenants and agrees with each of the Investors that it shall not, without the approval of two-thirds of the Directors of the Board, then in office and entitled to vote in accordance with Delaware General Corporation Law and the Bylaws:

(i) liquidate, dissolve or wind up the business and affairs of the Company or effect any Deemed Liquidation Event (as defined in the Restated Certificate) or other merger or consolidation, acquisition (other than of a directly or indirectly wholly owned subsidiary of the Company), disposition or other corporate reorganization or recapitalization of or involving the Company;

(ii) amend, modify, supplement or repeal any provision of the Restated Certificate or the Bylaws, as then in effect;

(iii) increase or decrease the authorized number of shares of and class or series of Stockholder Shares;

(iv) create, or authorize the creation of, or issue or obligate itself to issue shares of, any additional class or series of capital stock (including any other security convertible into or exchangeable for any such capital stock) unless the same ranks junior to the most senior series of Preferred Stock then authorized with respect to the distribution of assets on the liquidation, dissolution or winding up of the Company, the payment of dividends and rights of redemption;

(v) file for bankruptcy; or

(vi) approve any initial public offering and/or the listing for trading of the Company's securities on a stock exchange in the United States of America or on any other stock exchange.

(c) The Company hereby covenants and agrees with each of the Investors that it shall not, without the approval of the holders of (x) except in the case of clause (ii) below, a majority of the outstanding Stockholder Shares and (y) a majority of the outstanding Stockholder Shares held by the Minority Stockholders:

(i) amend, waive, terminate, transfer, subordinate, or impair any commercial agreements between the Company and any Stockholder, including that certain [***], as amended, that

certain [***], as amended, that certain [***], as amended, that certain [***], as amended, or any prepayment repayment rights or tolling arrangements, or any other agreed value recovery mechanisms;

(ii) approve, ratify or enter into any material transaction, services arrangement, license, technology agreement, asset transfer, cost allocation, management services agreement, or settlement between (A) the Company and/or FPF and (B) LanzaTech or its Affiliates;

(iii) create, modify or repeal any (A) liquidation rights of the Stockholders set forth in Section 2 of the Restated Certificate or (B) warrant agreements, redemption rights, conversion rights, or other preferential economic rights of any Stockholder Shares that alter the liquidation rights of

the Stockholders set forth in Section 2 of the Restated Certificate;

(iv) remove or materially impair the right of any Stockholder to participate in any future equity or debt financing of the Company, subject to any limitations set forth in the Transaction Agreements, Restated Certificate and the Bylaws;

(v) approve or ratify any (A) merger, equity or asset sale, consolidation, material asset disposal or other similar transaction constituting a change of control of the Company (including any Approved Sale under Section 2.11) or FPF or (B) liquidation, bankruptcy filing, project abandonment, or shutdown, of the Company or FPF;

(vi) amend any provision of the Restated Certificate providing for any mandatory or automatic conversion of any shares of preferred stock of the Company into shares of common stock of the Company; or

(vii) amend, modify, supplement, waive or repeal any provision of this Agreement or any governing documents of the Company in a manner that would materially reduce, impair or adversely affect the rights or protections of the Minority Stockholders, including (A) any of the stockholder approval rights set forth in this Section 7.04(c), (B) any rights of the Minority Stockholders as stockholders, including the protections set forth in Section 2.11, (C) any board designation or board rights, (D) any information or inspection rights and (E) any reserved matters requiring the approval of the Minority Stockholders or their designees.

(d) The Company hereby covenants and agrees with each of the Investors that it shall not, without the prior written consent of LanzaTech:

(i) amend, modify, or supplement the liquidation rights of the Stockholders set forth in Section 2 of the Restated Certificate;

(ii) take any action that would adversely affect the powers, preferences, or rights of the Class Y Stock, the Class Y Warrant, or LanzaTech's right to hold or vote the Applicable Percentage (as defined in the Class Y Warrant) of the Fully Diluted Shares (as defined in the Class Y Warrant); or

(iii) amend, modify, supplement, waive or repeal any provision of this Agreement or any governing documents of the Company in a manner that would materially reduce, impair or adversely affect the rights or protections of LanzaTech, including (A) any of the stockholder approval rights set forth in Section 7.04(c) or this Section 7.04(d), (B) any rights of LanzaTech as a stockholder, including the protections set forth in Section 2.11, (C) any board designation or board rights, (D) any information or inspection rights and (E) any reserved matters requiring the approval of LanzaTech or its designees.

(e) For purposes of determining whether any approval, consent, or vote of the Stockholders has been obtained under this Section 7.04, all shares of Class Y Stock issuable upon exercise of the Class Y Warrant, including for the avoidance of doubt the application of the Class Y Voting Multiplier (as defined in, and determined in accordance with, the Class Y Warrant), shall be deemed to be outstanding and held by LanzaTech, whether or not such Class Y Warrant has been exercised, such that LanzaTech will at all times be deemed to hold the Applicable Percentage (as defined in the Class Y Warrant) of the Fully Diluted Shares. For the avoidance of doubt, the shares of Class Y Stock deemed issued and outstanding pursuant to this Section 7.04(e) shall be counted toward the applicable thresholds necessary to approve the matters set forth in this Section 7.04 but shall not be entitled to vote on any other matter presented to the Stockholders for their action or consideration.

7.05 Termination of Covenants. The covenants of the Company contained in Sections 7.01 and 7.02 of this Agreement shall expire and terminate upon the earlier of (a) the effective date of the registration statement or other offering document pertaining to an Initial Offering and (b) the consummation of a Deemed Liquidation Event.

8. Covenants of the Parties.

8.01 Public Announcements. Following the Effective Date, no Party shall cause the publication

of any subsequent press release, public announcement or disclosure (such subsequent press release, public announcement or disclosure, a "Subsequent Announcement") regarding this Agreement or the transactions contemplated hereby without the prior written consent of (i) the Company and (ii) any other Parties named in the Subsequent Announcement (which consent or consents shall not be unreasonably withheld, delayed or conditioned), and the Parties shall cooperate as to the timing and contents of any such Subsequent Announcement, except as may be required by applicable Law or any regulations, policies or rules of any regulatory agency or any stock exchange of competent jurisdiction, in which case the Party required to publish or disseminate the Subsequent Announcement shall, to the extent practicable, allow the Company a reasonable opportunity to comment on such Subsequent Announcement in advance of such publication. Notwithstanding the foregoing, in the event that a Subsequent Announcement that is a press release or other similar public announcement does not name one or more of the Parties, any Party causing the publication of such Subsequent Announcement shall, to the extent practicable, provide advance written notice to any such Parties not mentioned in the Subsequent Announcement, which notice shall contain the text of the Subsequent Announcement.

8.02 Compliance with Applicable Law. The business and operations of the Company and all actions of the Stockholders with respect thereto, shall be conducted in compliance in all material respects with all applicable Laws in the United States and other applicable jurisdictions, including but not limited to Laws relating to the prevention of corruption or bribery, including the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the UK Bribery Act 2010, Laws relating to export, reexport, transfer, and import controls, including those administered by the United States (including by the U.S. Department of Commerce, the U.S. Department of State, or U.S. Customs and Border Protection), the European Union, any EU Member State, or any other relevant Government Authority, the Patriot Act, Laws relating to fair labor practices, Laws relating to environmental health and safety, and other requirements of all Governmental Authorities having jurisdiction over the Company and all rules and regulations of Governmental Authorities applicable to the Company.

8.03 Notice of Certain Events. Each Party shall notify (and provide copies of related written communications, if any, to) the other Parties as soon as it receives, or is aware of the receipt by one or more of its Affiliates, of any material oral or written communication from (a) any Governmental Authority regarding any regulatory filings, licenses, approvals, authorizations, notifications or requirements relating to the Company or its businesses, (b) any third party regarding material obligations or potential liabilities

of the Company or its businesses, including in either case any of the foregoing resulting from the acts or omissions of such Party or its Representatives, or (c) any Person alleging that the Company is, in any manner, infringing on the intellectual property rights of any other person.

8.04 Governmental Approvals and Consents.

(a) Each Party shall, as promptly as possible, (i) make, or cause or be made, all filings and submissions required under any Law applicable to such Party or any of its Affiliates; and (ii) use reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders, and approvals from all Governmental Authorities that in either case may be or become necessary for its execution and delivery of, and the performance of its obligations pursuant to, the Transaction Agreements. Each Party shall and shall cause its Affiliates to cooperate fully with the other Parties and their Affiliates in promptly seeking to obtain all such consents, authorizations, orders, and approvals. The Parties shall not and shall not cause or permit their Affiliates to willfully take any action that will have the effect of delaying, impairing, or impeding the receipt of any required consents, authorizations, orders, and approvals.

(b) Each Party shall use reasonable best efforts to give all notices to, and obtain all consents from, all third parties that are necessary for the consummation of the transactions contemplated under the Transaction Agreements.

(c) Notwithstanding the foregoing, nothing in this Section 8.04 shall require, or be construed to require, a Party or its Affiliate to agree to (A) sell, hold, divest, discontinue, or limit any assets, businesses, or interests of such Party or any of its Affiliates; (B) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses, or interests which, in either case, could reasonably be expected to materially and adversely impact the economic or business benefits to such Party or its Affiliates of the transactions contemplated by the Transaction Agreements; or (C) any material modification or waiver of the terms and conditions of the Transaction Agreements.

8.05 Amendment to Restated Certificate. Subject to Section 7.04(c), in the event that (i) the Parties approve any of the following in accordance with the approval requirements set forth in this Agreement and the Restated Certificate: (a) an Approved Sale or (b) an Initial Offering; (ii) a Warrantholder delivers an Exercise Agreement pursuant to a Warrant; or (iii) the Board approves any transaction, or receives any notice, in each case, that would result in the conversion of Stockholder Shares or Options to, or exercise of Options or Convertible Securities for, Common Stock under the terms of the Restated Certificate or an agreement evidencing Options or Convertible Securities, then, the Parties shall, prior to any such event, (1) approve an amendment to the Restated Certificate to increase the number of shares of Preferred Stock and Common Stock authorized for issuance by the Company such that the Company shall have an amount of Preferred Stock and Common Stock authorized for issuance sufficient to issue the number of shares of Preferred Stock the Company would be required to issue to LanzaTech in connection with a Warrant (including shares of Common Stock issuable upon conversion thereof) or otherwise pursuant to an Option or Convertible Securities and (2) otherwise approve the issuance of such shares of Preferred Stock and Common Stock to such Warrantholder. All Stockholders agree to vote or cause to be voted, or consent or cause to consent, all Stockholder Shares owned by such Stockholder, or over which such Stockholder has voting control, as may be required to perform the obligations of this Section 8.05; provided that nothing in this Section 8.05 shall require any Stockholder to approve, or to vote in favor of, any matter requiring the approval of the Minority Stockholders under Section 7.04(c) (which for the avoidance of doubt shall not include any increase in the authorized shares of preferred stock or common stock of the Company in order to permit the exercise by LanzaTech of any Warrant or the conversion of the shares of preferred stock issuable thereunder into common stock).

8.06 Department of Energy Grants. LanzaTech hereby covenants to the Company to use its

commercially reasonable efforts (i) to comply with all requirements of the Department of Energy grants issued in 2016 and 2019 to LanzaTech (the "DOE Grants") and (ii) to use all such grants in compliance with all applicable Laws and for the development and construction of the Demonstration Facility.

8.07 Compliance with DOE Grants. The Company hereby covenants to LanzaTech that it shall cooperate with LanzaTech to the extent required for LanzaTech to comply with LanzaTech's obligations under the DOE Grants.

8.08 Class Y Warrants.

(a) The Minority Stockholders acknowledge that LanzaTech holds the Class Y Warrant granting LanzaTech the right to purchase shares of Class Y Stock sufficient to hold the Applicable Percentage of the Fully Diluted Shares, and that the Class Y Warrant and the Class Y Voting Multiplier are fundamental to the transactions contemplated by the Transaction Agreements.

(b) Each Minority Stockholder agrees to take all actions, and to vote all of its respective Stockholder Shares, as may be necessary to give effect to the terms of the Class Y Warrant, including any increase in authorized shares of Preferred Stock or Common Stock necessary to accommodate the exercise of the Class Y Warrant or the issuance of additional shares of Class Y Stock or Common Stock upon the conversion thereof.

(c) No Minority Stockholder shall take any action, or fail to take any action, that would impair, frustrate, or interfere with the exercise of the Class Y Warrant or the operation of the Class Y Voting Multiplier; provided that a Minority Stockholder's withholding of approval of any matter under Section 7.04(c) or Section 2.11 shall not constitute a breach of this Section 8.08.

(d) The Minority Stockholders acknowledge that, pursuant to Section 7.04(e), all shares of Class Y Stock issuable upon exercise of the Class Y Warrant shall be deemed outstanding and held by LanzaTech for purposes of determining whether any approval, consent, or vote required under this Agreement, including Section 7.04, has been obtained, whether or not the Class Y Warrant has been exercised.

8.09 Expense Reimbursement. The Company shall reimburse LanzaTech for all reasonable and documented out-of-pocket legal, accounting, tax, and other third-party expenses incurred by LanzaTech in connection with the negotiation, preparation, execution, delivery, and closing of the transactions contemplated by the Transaction Agreements (and any amendments, modifications, or waivers thereof), subject to an aggregate cap of $500,000 (the "Expense Cap"). LanzaTech shall submit reasonable documentation of such expenses to the Company, and the Company shall pay all properly documented amounts within thirty (30) days of receipt of such documentation. For the avoidance of doubt, this Section 8.09 is in addition to, and not in limitation of, any expense reimbursement obligations of the Company set forth in any other Transaction Agreement.

9. Other Agreements Among the Stockholders.

9.01 Additional Cash Investments and Other Fundings. No Stockholder or Investor shall have the right or obligation to make any cash or other investment or provide any loan to the Company without the prior written consent of such Stockholder or Investor, including, but not limited to, any subscription for, purchase of, or any other acquisition of any Stockholder Shares or any other shares or securities issued by the Company (or rights to acquire any of the foregoing), any debt security or stockholder loans, or any guarantees for the benefit of the Company or any Stockholder or Investor.

9.02 Non-Solicitation.

(a) From the Effective Date until the second anniversary of the termination of this Agreement, Stockholders shall not, and shall not cause or permit any of its Affiliates to, directly or indirectly, hire or solicit for employment or for other services, any person who is or was employed by the Company or any Affiliate, or encourage any such employee to leave such employment, except pursuant to a general solicitation which is not directed specifically to any such employees; provided, that nothing in this Section 9.02(a) shall prevent any Stockholder or its Affiliates from hiring (A) any such employee whose employment has been terminated by the Company or any Affiliate or (B) after one year from the date of termination of employment, any employee whose employment has been terminated by the employee.

(b) Each Party acknowledges that the restrictions contained in Section 9.02(a) are reasonable and necessary to protect the legitimate interests of the other Parties and constitute a material inducement to the other Parties to enter into this Agreement and consummate the transactions contemplated hereby. In the event that any covenant contained in Section 9.02(a) should ever be adjudicated to exceed the time, geographic, product, service, or other limitations permitted by applicable Law in any jurisdiction, then any court is expressly empowered to reform such covenant, and such covenant shall be deemed reformed, in such jurisdiction to the maximum time, geographic, or other limitations permitted by applicable Law. The covenants contained in Section 9.02(a) and each provision thereof are severable and distinct covenants and provisions. The invalidity or unenforceability of any such covenant or provision as written shall not invalidate or render unenforceable the remaining covenants or provisions hereof, and any such invalidity or unenforceability in any jurisdiction shall not invalidate or render unenforceable such covenant or provision in any other jurisdiction.

9.03 Confidentiality and Non-Use Obligations.

(a) Each Stockholder recognizes and acknowledges that: (i) it has been or will be provided access under this Agreement and the other Transaction Agreements to certain Confidential Information of LanzaTech, Company and other Stockholders; (ii) all rights in such Confidential Information shall remain the sole and exclusive property of LanzaTech, Company or the applicable Stockholder, as applicable (subject to the rights of LanzaTech and the Company under the License Agreement and the right of the Investors under any Commercial Offtake Agreement, or the Future Development Rights Agreement); and (iii) the Confidential Information is confidential, proprietary information and includes Trade Secrets that are not generally known or easily accessible.

(b) Each Party shall, and shall cause its Representatives to, (i) keep confidential and secret and not reveal to any other Person any Confidential Information of any other Party, (ii) protect, preserve and maintain all Trade Secrets of any other Party, and not disclose or authorize the disclosure of any such Trade Secret to any Person other than pursuant to a written confidentiality agreement, and (iii) at all times protect the confidentiality of such Confidential Information, with such measures and by using at least as much diligence as it accords its own proprietary and confidential information, but in no event shall any Party exercise less than reasonable standard of care. Each Party may only disclose such Confidential Information to its Representatives on a "need to know" basis, subject to (x) any such Representatives to which or to whom it wishes to disclose any such Confidential Information having theretofore entered into confidentiality and non-use restrictions at least as restrictive as those set forth herein and (y) such Party informing each such Representative that such Confidential Information is subject to restrictions on disclosure and usage hereunder.

(c) Other than as set forth in the License Agreement, any Commercial Offtake Agreement, or the Future Development Rights Agreement, each Party agrees that it shall not, and shall not permit its Representatives to, use any Confidential Information of another Party for any reason or purpose

other than in connection with the Business (on behalf of or through (directly or indirectly) the Company or LanzaTech, as applicable) or as contemplated by any of the Transaction Agreements or performing obligations or exercising or enforcing rights hereunder or thereunder.

(d) With respect to Confidential Information that any Party identifies in writing as constituting highly sensitive Trade Secrets of such Party ("Highly Sensitive Trade Secrets"), each Party will take all additional precautions which may be reasonably necessary to preserve such trade secret rights, including the following: (a) each Party will store all copies of the Highly Sensitive Trade Secrets in a locked room or vault or, for electronic copies, encrypted on a secure server, in each case to which only the Parties' employees that are individually named and approved in writing by the owner of the Highly Sensitive Trade Secrets ("Named Employees") have access (such approval not to be unreasonably withheld); (b) each Party will ensure that each Named Employee signs a written confidentiality agreement, enforceable by the owner of the Highly Sensitive Trade Secrets as an intended third party beneficiary, specifically describing the Named Employee's obligations to secure and protect the confidentiality of, and not use for any purpose not authorized hereunder, the Highly Sensitive Trade Secrets; (c) each Party will keep complete and accurate records of each Person who accesses the Highly Sensitive Trade Secrets and for what purpose, and provide such records to the owner of the Highly Sensitive Trade Secrets upon request. Breach of this Section 9.03 will be automatically deemed to be a material breach of this Agreement and will entitle the owner of the Highly Sensitive Trade Secrets to Injunctive Relief under Section 11.04(c).

(e) The confidentiality obligations set forth in this Section 9.03 shall not limit any Party or its Representatives' right to disclose Confidential Information that such Party is required to disclose under any applicable Laws or pursuant to the regulations, policies or rules of any regulatory agency or any stock exchange of competent jurisdiction (provided that in the event disclosure is required pursuant to this clause by applicable Laws or the regulations, policies or rules of any regulatory agency or any stock exchange, such Person shall, to the extent reasonably possible, (A) provide the Parties from whom or from whose Affiliates such information is obtained with prompt notice of such requirement prior to making any disclosure so that such other Parties or any of their Affiliates may seek an appropriate protective order and (B) provide the minimum disclosure of such Confidential Information as is practicable under the circumstances and use commercially reasonable efforts to obtain confidential treatment of such disclosed information).

(f) If a Party becomes aware of an unauthorized use or disclosure of another Party's Confidential Information in its possession or control, such Party shall promptly notify the owner of the Confidential Information, which may take, at the notifying Party's expense, all steps which are necessary to recover the Confidential Information disclosed or used in breach of this Agreement and to prevent its subsequent unauthorized use or dissemination, including availing itself of Actions for seizure and Injunctive Relief.

(g) The obligations set forth in this Section 9.03 shall be continuing and survive the termination of this Agreement for (i) a period of five years as to the Company, and as to any Stockholder until the fifth (5th) anniversary of such date as such Stockholder ceases to be a stockholder of the Company, or (ii) for Confidential Information that is a Trade Secret, indefinitely (until such Confidential Information no longer meets the definition of Trade Secret under this Agreement).

(h) For the avoidance of doubt, this Section 9.03 does not supersede any agreements implementing the Company's protection protocols with respect to sensitive information in effect between the parties.

10. Termination or Dissolution of the Company.

10.01 Termination. This Agreement shall continue in full force and effect from the Effective Date through the earliest of the following dates, on which date it shall terminate in its entirety except as provided in Section 10.02:

(a) the date of the closing of an Initial Offering or a Deemed Liquidation Event (as defined in the Restated Certificate); or

(b) the date as of which the Parties hereto terminate this Agreement by written consent of all of the Parties, in accordance with Section 11.08 herein.

10.02 Effect of Termination. In the event of the termination of this Agreement in accordance with Section 10.01, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto except:

(a) In the event of a termination upon an Initial Offering, the following Sections and the rights and obligations therein shall survive any such termination of the Agreement, (i) as set forth in Sections 6, 7 and 9, and (ii) Section 10 and Section 11;

(b) In the event of a termination upon an Approved Sale or Deemed Liquidation Event, Section 7.03, Section 9.03, Section 10 and Section 11 and the rights and obligations therein, shall survive any such termination of the Agreement; and

(c) that nothing herein shall relieve any Party from liability for any liability resulting from any breach of this Agreement prior to such termination.

10.03 Buy-Sell.

(a) Notwithstanding anything to the contrary herein, at any time prior to an Initial Offering, each Investor (each, a "Put Option Holder") shall have a right and option (a "Put Option") to require the Company to purchase all, but not less than all, of the Common Stock held by such Investor, as applicable (the "Put Option Stock"), at a price per share of $0.0001 (the "Put Option Exercise Price"), upon the occurrence of any of the below:

(i) any determination by the Battelle Memorial Institute that is not challenged by the Company, or any final, non-appealable determination by a third-party adjudicator, in each case, of the invalidity of the Licensed IPR or LanzaTech Technology or any material portion thereof;

(ii) any termination of the License Agreement or the Battelle Agreement that is not replaced or restated with materially equivalent rights in favor of the Company;

(iii) the relevant Investor determining that the Company has engaged in conduct that is either (1) unlawful or (2) in breach of the E&C Policy; or

(iv) [***].

(b) The Put Option shall be exercisable by a Put Option Holder only by delivery of a written notice to the Company in accordance with Section 11.08 certifying such Put Option Holder's election to exercise its Put Option and setting forth the number of shares of Put Option Stock held by such Put Option Holder being sold pursuant to such exercise, together with the certificate or certificates

representing all of the shares of Put Option Stock held by such Put Option Holder at the time of the exercise

of the Put Option (such notice, the "Put Option Notice").

(c) Subject to compliance with Section 10.03(a)-(b), the Company shall pay to each Put Option Holder who has exercised its Put Option the Put Option Exercise Price upon the receipt of a properly executed Put Option Notice. Such payment may be effected in cash or by certified bank check or wire transfer. The Put Option shall be deemed to have been exercised immediately prior to the close of business on the date of receipt of the Put Option Notice. Failure to deliver a Put Option Notice prior to the expiration of the Put Option shall constitute an irrevocable waiver of the Put Option.

(d) Notwithstanding any other provision of this Section 10.03, if the Company is unable or not permitted under applicable Law, to pay all or part of the Put Option Exercise Price pursuant to the exercise of the Put Option, the Company shall pay the Put Option Exercise Price and purchase the shares of Put Option Stock subject to the Put Option as soon as the Company is able and the applicable Laws permit the Company to do so. Shares of Put Option Stock for which the Put Option Exercise Price have not been paid in full shall remain issued and outstanding. To the extent a Put Option Holder has exercised the Put Option pursuant to this Section 10.03 but did not receive its Put Option Exercise Price pursuant to this Section 10.03(d), until receipt of the Put Option Exercise Price, such Put Option Holder shall continue to have all rights available to it as an Investor prior to its exercise of the Put Option.

10.04 Winding Up and Liquidation.

(a) Upon the dissolution of the Company, its affairs shall be wound up as soon as practicable thereafter by the Stockholders. Except as otherwise provided in subsection (c) of this section, in winding up the Company and liquidating the assets thereof, the Board, or other persons so designated for such purpose, may arrange for the collection and disbursement to each Stockholder of any future receipts from the Company property or other sums to which the Stockholder may be entitled, or may sell the Company's interest in the Company property to any person, including persons related to a Stockholder, on such terms and for such consideration as shall be consistent with obtaining the fair market value thereof.

(b) Upon the dissolution of the Company, the assets, if any, of the Company available for distribution and any net proceeds from the liquidation of any such assets, shall be applied and distributed in the following manner or order, to the extent available:

(i) To the payment of or provision for all debts, liabilities, and obligations of the Company to any person, and the expenses of liquidation; and

(ii) to the Stockholders in accordance with the Restated Certificate.

(c) Upon dissolution, a reasonable time shall be allowed for the orderly liquidation of the assets of the Company and the discharge of liabilities to creditors so as to minimize the losses normally attendant to a liquidation.

11. Miscellaneous.

11.01 Governing Law. This Agreement (and any Actions or disputes that may be based upon, arise out of, or relate to the transactions contemplated hereby, to the negotiation, execution, or performance hereof, or to the inducement of any Party to enter herein, whether for breach of contract, tortious conduct, or otherwise and whether predicated on common law, statute, or otherwise) shall in all respects be governed by and construed in accordance with the internal Laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction)

that would cause the application of any Laws of any jurisdiction other than those of the State of New York, provided that where choice or conflicts of law provisions or rules would cause the application of the Laws of the State of Delaware, such Laws may be applied.

11.02 Submission to Jurisdiction. Subject to Section 11.04 and Section 11.06, each Party hereto irrevocably and unconditionally: (a) agrees that any Action arising out of or based upon this Agreement or the transactions contemplated hereby shall be instituted in the court of the United States of America for the Southern District of New York to the extent permitted or required by Law, and otherwise in any New York State court sitting in New York City, and appellate courts having jurisdiction of appeals from the foregoing, and each Party irrevocably submits to the exclusive jurisdiction of such courts in any such Action, and

agrees that all claims in respect of any such Action shall be heard and determined in such courts; (b) consents that any such Action may and shall be brought in such courts and waives any objection that it may now or hereafter have to the venue or jurisdiction of any such Action in any such court or that such Action was brought in an inconvenient court and agrees not to plead or claim the same; and (c) agrees that nothing in this Agreement shall affect the right to effect service of process in any other manner permitted by the Laws of the State of New York.

11.03 Waiver of Jury Trial. Each Party hereto irrevocably and unconditionally waives all right to trial by jury in any Action (whether based on contract, tort or otherwise) arising out of or relating to the transactions contemplated by this Agreement, or its performance under or the enforcement of this Agreement.

11.04 Dispute Resolution.

(a) The Parties agree to use commercially reasonable efforts to resolve all Disputes by amicable negotiations. A Dispute to which this provision applies shall initially be submitted to a senior officer of each Party to the Dispute on written notice by the Party requesting that the Dispute be so referred. A senior officer of a Party is an officer of such Party with the authority to resolve the Dispute. The notice initiating the Dispute shall include (1) a statement of the applicable Party's position and a summary of all facts and arguments supporting that position; and (2) the name and title of the senior officer who will represent such Party. Within ten (10) days of receipt of such notice or such other time as the Parties may agree, the senior officers of the Parties to the Dispute shall meet, either in person or by telephone to attempt to resolve the Dispute. All discussions and negotiations between the Parties to the Dispute and any offers of compromise made by a Party in an attempt to resolve the Dispute prior to, in the course of, or following such discussions shall be on a without prejudice basis unless expressly stated otherwise.

(b) At any time, including during the course of the discussions undertaken pursuant to Section 11.04(a) and if no negotiated resolution of the Dispute occurs within such ten (10) day period, any Party to the Dispute may, (1) if the other Party or Parties to the Dispute agrees, pursue another form of dispute resolution, including arbitration incorporating such provisions and rules as the Parties to the Dispute may agree; or (2) apply to the United States District Court for the Southern District of New York or any New York State court sitting in New York City for interim, conservatory or final measures, including immediate Injunctive Relief or similar equitable relief, in which case, all Disputes between any one or more Parties that has not been resolved through negotiation of the Parties shall be exclusively referred to such courts for determination.

(c) Each Party acknowledges and agrees that a breach of this Agreement may give rise to irreparable harm for which monetary damages would not be an adequate remedy. Each Party accordingly agrees that, notwithstanding the provisions of this Section and subject to Section 11.06, each Party shall be entitled to seek to enforce the terms of this Agreement by decree of specific performance or to obtain

injunctive relief against any breach or threatened breach of this Agreement in any court of competent jurisdiction (collectively, "Injunctive Relief").

(d) Each Party acknowledges and agrees that any Dispute, Action or arbitration arising out of or relating to any of the Transaction Agreements or breach thereof may include by consolidation, joinder or other manner any other person or persons which or whom a Party to the arbitration reasonably believes to be substantially involved in a common question of fact or law.

11.05 [Reserved.]

11.06 Specific Performance. The Parties agree that irreparable harm would occur if any of the obligations under this Agreement were not performed in accordance with the terms hereof and that the Parties shall be entitled to an injunction or injunctions (or similar remedy(ies)), or other forms of equitable relief, in any appropriate jurisdiction, to prevent breaches of this Agreement to enforce specifically the performance of the terms and provisions hereof in any court or courts having jurisdiction over the Party against whom any injunction (or similar remedy) is being sought; provided that [***].

11.07 Expenses. Except as set forth in Section 8.09, all costs and expenses incurred in connection with the preparation and execution of this Agreement and the other Transaction Agreements, and the

transactions contemplated hereby and thereby, shall be paid by the Party incurring such costs and expenses.

11.08 Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by email of a .pdf document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Party at the address for such Party set forth on that Party's signature page hereto (or to such other address for a Party as shall be specified in a notice given in accordance with this Section 11.08).

11.09 Interpretation.

(a) Whenever a provision of this Agreement requires an approval or consent and the approval or consent is not delivered within the applicable time limit, then, unless otherwise specified, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(b) Unless otherwise specified, all references to money amounts are to the lawful currency of the United States.

(c) The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

(d) For purposes of this Agreement: (a) the words "include," "includes," and "including" shall be deemed to be followed by the words "without limitation"; (b) the word "or" is not exclusive; and (c) the words "herein," "hereof," "hereby," "hereto," and "hereunder" refer to this Agreement as a whole. The definitions given for any defined terms in this Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine, and neuter forms. Unless the context otherwise requires, references herein: (x) to Articles, Sections, Schedules, and Exhibits mean the Articles and Sections

of, and Schedules and Exhibits attached to, this Agreement; (y) to an agreement, instrument, or other document means such agreement, instrument, or other document as amended, supplemented, or modified from time to time to the extent permitted by the provisions thereof; and (z) to a statute means such statute as amended from time to time and includes any successor legislation thereto and any regulations promulgated thereunder. This Agreement shall be construed without regard to any presumption or rule requiring construction or interpretation against the party drafting an instrument or causing any instrument to be drafted. The Schedules and Exhibits referred to herein shall be construed with, and as an integral part of, this Agreement to the same extent as if they were set forth verbatim herein.

(e) Time is of the essence in the performance of the Parties' respective obligations.

(f) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done, shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

11.10 Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

11.11 Entire Agreement.

(a) This Agreement, the agreements contemplated hereby, the other Transaction Agreements and any Exhibits thereto constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter; provided that all existing confidentiality agreements or similar non-disclosure agreements or obligations between LanzaTech and an Investor shall continue in full force and effect.

(b) The Parties intend and agree that this Agreement and the Transaction Agreements constitute a single integrated agreement and cannot be severed or divided into component agreements. The Parties intend and agree that the aggregate consideration provided in this Agreement and the other Transaction Agreements represents the consideration for the single integrated agreement, and cannot be divided, severed or allocated among parts of this single integrated agreement. The Parties agree that they would not have entered into any part of this Agreement or the other Transaction Agreements in the absence of the rest of this Agreement or the other Transaction Agreements.

11.12 Additional Parties.

(a) Issuance. Subject to Article 5 and after receipt of the required approvals as set forth in the Restated Certificate, in the event that after the date of this Agreement, the Company enters into an agreement with any person to issue shares of capital stock to such person or issues shares of capital stock to such person (other than options to purchase Class B Common Stock, which shall be subject to the terms and conditions, including restrictions on transfer, set forth in the Equity Incentive Plan), then, the Company shall cause such person, as a condition precedent to the issuance of such shares of capital stock of the Company, to become party to this Agreement by executing a Joinder Agreement, agreeing to be bound by and subject to the terms of this Agreement as a Stockholder and thereafter such person shall be deemed a Stockholder for all purposes under this Agreement. For the avoidance of doubt, the holders of any Class B Common Stock shall be required to execute a Joinder Agreement upon any conversion of the Class B Common Stock into shares of Common Stock.

(b) Transfer. Each transferee or assignee of any Stockholder Shares or Warrants

subject to this Agreement shall continue to be subject to the terms hereof, and, as a condition precedent to the Company's recognition of such Transfer, each transferee or assignee shall agree in writing to be subject to each of the terms of this Agreement by executing and delivering a Joinder Agreement. Upon the execution and delivery of a joinder agreement by any transferee, such transferee shall be deemed to be a party hereto as if such transferee were the transferor and such transferee's signature appeared on the signature pages of this Agreement and shall be deemed to be Stockholder. The Company shall not permit the Transfer of the Stockholder Shares or Warrants subject to this Agreement on its books or issue a new certificate or instrument representing any such Stockholder Shares or Warrants unless and until such transferee shall have complied with the terms of this Section 11.12(b).

11.13 Successors and Assigns. This Agreement shall be binding upon and shall inure to the benefit of the Parties and their permitted successors and assigns. This Agreement and the rights and obligations hereunder may not be assigned or otherwise transferred (including by merger, consolidation, change of control, or operation of law) by a Party without the written consent of the other Parties; other than to a Permitted Transferee or as otherwise provided in accordance with Section 3. For the avoidance of doubt, the Transfers described in Section 3.02 shall not by themselves constitute an assignment or other transfer, or require consent, under this Section 11.13. The Company shall not assign this Agreement or any of its rights, benefits or obligations or any portion thereof arising hereunder or relating hereto without the prior written consent of the other Parties. Any such purported assignment without the prior written consent of the Parties shall be null and void. No assignment of any rights or obligations hereunder shall relieve the assigning Party of any such obligations. Upon any assignment permitted under this Agreement, the references in this Agreement to such assigning Party shall also apply to any such assignee unless the context otherwise requires.

11.14 No Third-Party Beneficiaries. This Agreement is for the sole benefit of the Parties and their respective successors and permitted assigns and nothing herein, express, or implied, is intended to or shall confer upon any other person any legal or equitable right, benefit, or remedy of any nature whatsoever.

11.15 Amendment or Waiver. This Agreement may be amended, modified or terminated and the observance of any term hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only by a written instrument executed by (a) the Company; and (b) each of the Stockholders.

11.16 Relationship of Parties. The relationship of the Parties established by this Agreement is that of independent contractors, and nothing herein shall be construed to constitute the Parties as partners, joint venturers, co-owners, or otherwise as participants in a joint or common undertaking, except as specifically set forth in this Agreement. No Party has any authority to either obligate any other or any of its Affiliates in any respect or hold itself out as having any such authority unless specifically agreed upon by the Parties in advance and in writing.

11.17 Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by email or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

11.18 Additional Stock. In the event that subsequent to the date of this Agreement any stock or other securities are issued on, or in exchange for, any of the Stockholder Shares by reason of any stock dividend, stock split, combination of shares, reclassification or the like, such shares or securities shall be deemed to be Stockholder Shares for purposes of this Agreement. All references to a number of shares of a series or class of capital stock shall be automatically adjusted to reflect any stock splits, stock

combinations, stock dividends, recapitalizations, reorganizations or the like occurring after the Effective Date with respect to such series or class, as applicable.

11.19 Conflict. In the event of any conflict between the terms of this Agreement and the Restated Certificate or the Bylaws, the Parties hereto shall, to the extent permitted by law, promptly approve an amendment to the Restated Certificate or the Bylaws to conform it to the terms of this Agreement.

11.20 Aggregation of Stock. All Stockholder Shares held or acquired by a Stockholder and/or its Affiliates shall be aggregated together for the purpose of determining the availability of any rights under this Agreement, and such affiliated persons may apportion such rights as among themselves in any manner

they deem appropriate.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Fourth Amended and Restated Stockholders' Agreement as of the date set forth in the first paragraph hereof.

LANZAJET, INC.

By /s/ Thierry de Cock Buning
Name: Thierry de Cock Buning
Title: Vice President – Finance and Treasurer

Address:

[illegible]

520 Lake Cook Road, Suite 680
Deerfield, Illinois 60015, USA

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

BRITISH AIRWAYS PLC

By /s/ Tom Horwood
Name: Tom Horwood
Title: Head of Financial Reporting

Address:

[***]

With a copy to:

[***]

INTERNATIONAL CONSOLIDATED AIRLINES GROUP, S.A. (ACTING THROUGH ITS UK BRANCH)

By /s/ Jose Antonio Barrionuevo _____
Name: Jose Antonio Barrionuevo
Title: Chief Finance Officer

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

LANZATECH, INC.

By /s/ Jennifer Holmgren _____
Name: Jennifer Holmgren
Title: Chief Executive Officer

Address:

8045 Lamon Avenue, Suite 400
Skokie, Illinois 60077, USA

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

MITSUI & CO., LTD.

By /s/ Daiki Sato
Name: Daiki Sato
Title: General Manager, Carbon Solutions Business Dev.

Address:

[***]

Email

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

SHELL VENTURES LLC

By /s/ Brian Panoff
Name: Brian Panoff
Title: President

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

SOUTHWEST AIRLINES CO.

By /s/ Dean Jenkins
Name: Dean Jenkins
Title: VP Treasurer

Address:

[***]

Email

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

MUFG BANK, LTD.

By /s/ Mamoru Kamemoto
Name: Mamoru Kamemoto
Title: Managing Director, Head of Business Co-creation

Division

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

MICROSOFT CORPORATION

By /s/ Joel Combs
Name: Joel Combs
Title: Assistant Treasurer

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

AIRBUS SAS

By /s/ Christoph Seulen
Name: Christoph Seulen
Title: Head of Corporate Mergers and Acquisitions

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

ADP INTERNATIONAL

By /s/ Xavier Hurstel _____
Name: Xavier Hurstel
Title: Président

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

ANA HOLDINGS INC.

By /s/ Naohiro Terakawa _____
Name: Naohiro Terakawa
Title: Executive Vice President

Address:

[***]

Email:

[***]

[Signature page to Fourth Amended and Restated Stockholders' Agreement]

EXHIBIT A

INVESTORS

British Airways PLC
International Consolidated Airlines Group, S.A. (acting through its UK Branch)
LanzaTech, Inc.
Mitsui & Co., Ltd.
Shell Ventures LLC
Southwest Airlines Co.
ADP International
MUFG Bank, Ltd.
Airbus SAS
Microsoft Corporation
ANA HOLDINGS INC.

EXHIBIT B

JOINDER AGREEMENT

This Joinder Agreement ("Joinder Agreement") is executed on _____, ____ by the undersigned (the "Holder") pursuant to the terms of that certain Fourth Amended and Restated Stockholders' Agreement, dated as of October 14, 2026 (the "Agreement"), by and among LanzaJet, Inc. (the "Company") and certain of its stockholders, as such Agreement may be amended or amended and restated hereafter. Capitalized terms used but not defined in this Joinder Agreement shall have the respective meanings ascribed to such terms in the Agreement. By the execution of this Joinder Agreement, the Holder agrees as follows:

1.1 Acknowledgement. Holder acknowledges that Holder is acquiring certain shares of the capital stock of the Company (the "Shares").

1.2 Agreement. Holder hereby (a) agrees that the Shares and any other shares of capital stock or securities required by the Agreement to be bound thereby, shall be bound by and subject to the terms of the Agreement and (b) adopts the Agreement with the same force and effect as if Holder were originally a party thereto.

1.3 Notice. Any notice required or permitted by the Agreement shall be given to Holder at the address or facsimile number listed below Holder's signature hereto.

HOLDER:

_____

By: _____
Name:
Title:

Address: _____
_____

ACCEPTED AND AGREED

LANZAJET, INC.

By: _____
Name:
Title:

Exhibit 10.5

LANZAJET, INC.

SECURED NOTE PURCHASE AGREEMENT

This Secured Note Purchase Agreement, dated as of October 14, 2026 (this "**Agreement**"), is entered into by and among LanzaJet, Inc., a Delaware corporation (the "**Company**"), LanzaJet Freedom Pines Fuels LLC, a Delaware limited liability company (the "**Guarantor**"), Future Solution Investments LLC, a Wyoming limited liability company ("**FSI**"), in its capacity as collateral agent for the Purchasers (in such capacity, the "**Collateral Agent**"), and the persons and entities listed on the Schedule of Purchasers, attached hereto as Schedule 1, including FSI (each a "**Purchaser**" and, collectively, the "**Purchasers**").

RECITALS

A. Upon the terms and subject to the conditions of this Agreement, each Purchaser is willing to purchase from the Company, and the Company is willing to sell to such Purchaser, one or more secured promissory notes in the form of Exhibit A hereto, in an aggregate principal amount of up to $25,000,000 in two closings (each, a "**Note**" and, collectively, the "**Notes**").

B. In connection with selling the Notes and signing this Agreement, the Company and the Guarantor are concurrently entering into a guaranty and security agreement in the form of Exhibit B hereto (the "**Security Agreement**") with the Collateral Agent, under which the Guarantor guarantees the Notes and the Company and the Guarantor grant first-priority liens on substantially all of their assets, including all equity interests in the Guarantor.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing, and the representations, warranties, and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Sale and Purchase of the Notes.

(a) The Notes. Subject to the terms and conditions of this Agreement, the Company agrees to sell to each Purchaser and each Purchaser, severally and not jointly, agrees to purchase from the Company one or more Notes in the principal amounts set forth opposite such Purchaser's name on Schedule 1 hereto, for an aggregate principal amount, which shall in no event exceed $25,000,000, consisting of $10,000,000 at the Initial Closing (the "**Initial Commitments**") and $10,000,000 at the Subsequent Closing (the "**Subsequent Commitments**" and, together with the Initial Commitments, the "**Commitments**") and up to $5,000,000 at the Subsequent Closing by Matching Purchasers under Section 1(f). Amounts repaid or prepaid on the Notes may not be reborrowed. The Notes are referred to as the "**Securities**." This Agreement, the Security Agreement, the Notes, the Intercreditor Agreement, each intellectual property security agreement (including the Trademark Security Agreement), each Control Agreement, the Collateral Assignment, the Leasehold Mortgage, the Leasehold Subordination Agreement, and each other agreement, certificate or instrument delivered by the Company or the Guarantor under any of such documents are collectively referred to as the "**Transaction Documents**." The Warrant Agreement and the Warrants are not Transaction Documents.

(b) Closings. The initial closing of the sale and purchase of the Notes under this Agreement (the "**Initial Closing**") shall take place remotely on the date hereof or at such other place and time as the Company and FSI may determine (the "**Initial Closing Date**"). Subject to the terms and

conditions of this Agreement, the Purchasers holding Subsequent Commitments shall purchase additional Notes in an aggregate principal amount of $10,000,000 (plus the principal amount of any Notes purchased

by Matching Purchasers under Section 1(f)) in a subsequent closing to occur on a business day after the Initial Closing Date and on or before December 1, 2026 (the "**Subsequent Closing Period**") (the "**Subsequent Closing**," and each of the Initial Closing and any Subsequent Closing, a "**Closing**") under terms no more favorable to such Purchasers than the terms and conditions set forth in this Agreement. Notwithstanding anything to the contrary in this Agreement or any other Transaction Documents, if any Note issued at the Initial Closing is amended, modified, supplemented, exchanged, or refinanced or otherwise adjusted after the Initial Closing Date (including as to principal amount, interest rate or any other economic or material term), such adjustment shall not terminate, reduce, condition or otherwise affect the Subsequent Commitments or the obligations of the Purchasers to purchase Notes at the Subsequent Closing. At each Closing, each Purchaser shall, severally and not jointly, purchase a Note for an aggregate principal amount equal to the amounts set forth opposite such Purchaser's name on Schedule 1 hereto by wire transfer of immediately available funds to the Company, net of the amounts payable under Section 9(e). Each Purchaser shall be deemed to have paid the full purchase price for, and advanced the full principal amount of, its Note notwithstanding the netting of any amount under this Section 1(b), and each Note shall evidence, and interest and the Minimum Return Payment shall accrue and be calculated on, such full principal amount. At each Closing, the Company will deliver to each Purchaser participating in such Closing a Note in the amount of the principal amount set forth opposite such Purchaser's name on Schedule 1 for such Closing, without reduction for any amount netted under this Section 1(b), each Note will be registered in such Purchaser's name in the Company's records and, to the extent not already delivered or disclosed, a copy of the Security Agreement countersigned by the Company. Notwithstanding anything to the contrary herein, Schedule 1 shall be updated by the Company (without the need for the consent of any other party) to account for Notes issued in any Subsequent Closing.

(c) Use of Proceeds. The proceeds of the sale and issuance of the Notes shall be used to fund (i) working capital, (ii) general corporate purposes (including, for the avoidance of doubt, capital expenditures and payments made pursuant to Affiliate transactions described in Section 6(g)(ii)), and (iii) fees and expenses of the transactions contemplated hereby of the Company and the Guarantor (and not for any Non-Loan Party Subsidiary or joint venture). No proceeds shall be used to purchase or carry margin stock or in violation of applicable sanctions laws.

(d) Subsequent Closing; Assignment of Subsequent Commitments. The Company shall deliver to the Purchasers a written notice substantially in the form of Exhibit D (the "**Subsequent Closing Notice**") not later than five (5) business days before the proposed date of the Subsequent Closing, which shall be a business day within the Subsequent Closing Period. At any time not later than five (5) business days before the Subsequent Closing, FSI may assign all or any portion of its Subsequent Commitment to one or more Persons approved by FSI and, unless an Event of Default has occurred and is continuing, the Company (such approval not to be unreasonably withheld or delayed except if such proposed transferee is a competitor of the Company) (each, an "**Additional Purchaser**"); provided that FSI shall provide written notice to the Company of any such assignment prior to the effectiveness thereof. Each Additional Purchaser shall become a party to this Agreement and the Security Agreement by executing a joinder substantially in the form of Exhibit C (a "**Joinder**"). Upon the effectiveness of a Joinder, (i) the Additional Purchaser shall have a Subsequent Commitment in the amount assigned to it; (ii) FSI's Subsequent Commitment shall be reduced by that amount, and FSI shall have no obligation to purchase Notes in respect of it; and (iii) Schedule 1 shall be updated accordingly. FSI may also assign all or any portion of its Commitments to any of its Affiliates (other than any Affiliates that is a competitor of the Company) without the consent of any other party.

(e) Termination of Commitments. The Initial Commitments terminate upon the Initial Closing. The Subsequent Commitments terminate on the earliest of (i) the Subsequent Closing; (ii) 5:00

p.m. (New York City time) on December 1, 2026; and (iii) the occurrence of an Event of Default under Section 5(a)(ii) or 5(a)(iii) of the Notes or, upon written notice by FSI to the Company, the occurrence and continuance of any other Event of Default.

(f) Matching Purchasers. LanzaTech or any of its Affiliates, any Person that, as of the Initial Closing Date, holds equity interests of the Company (or warrants or other rights to acquire equity interests of the Company) or any Affiliate of any such Person (each, an "**Existing Investor**"), and any other Person consented to by FSI (such consent not to be unreasonably withheld, delayed or conditioned) may purchase Notes at the Subsequent Closing in an aggregate principal amount of up to $5,000,000. Each Person purchasing Notes under this Section 1(f) (each, a "**Matching Purchaser**") shall, not later than five (5) business days before the Subsequent Closing, execute and deliver to the Company and FSI a Joinder to

this Agreement and the Security Agreement and a joinder to the Intercreditor Agreement as a First Lien Lender, in each case, to become effective upon the purchase of Notes by such Matching Purchaser at the Subsequent Closing. Upon such purchase and the effectiveness of the applicable joinders, such Matching Purchaser shall become a "Purchaser" for all purposes of the Transaction Documents and a First Lien Lender under the Intercreditor Agreement. Notes purchased by Matching Purchasers (A) shall be issued on the same terms as, and rank pari passu with, the other Notes, and (B) shall not reduce FSI's Subsequent Commitment, and Schedule 1 shall be updated accordingly. No Matching Purchaser shall be entitled to any Warrants or to any fee, equity or other consideration in connection with its purchase of Notes that is not also offered to FSI on a pro rata basis in accordance with the aggregate principal amount of its Notes. Each Matching Purchaser that is, or is an Affiliate of, an FPF Noteholder shall be a Restricted Holder.

(g) Several Obligations. The obligations of the Purchasers under this Agreement are several and not joint. No Purchaser shall be responsible for the failure of any other Purchaser to purchase Notes.

(h) [Reserved].

(i) Definitions. Capitalized terms used in this Agreement have the meanings given to them in Annex 1, which is incorporated in and forms part of this Agreement. Capitalized terms used and not defined in this Agreement or Annex 1 have the meanings given to them in the form of Note attached as Exhibit A.

2. Representations and Warranties of the Company. The Company and the Guarantor, jointly and severally, represent and warrant to each Purchaser and the Collateral Agent, as of the Initial Closing and the Subsequent Closing, that:

(a) Organization, Good Standing and Qualification. The Company is a corporation, and the Guarantor is a limited liability company, each duly organized, validly existing and in good standing under the laws of the State of Delaware, and each has all requisite corporate or limited liability company power and authority to carry on its business as now conducted, except where the failure to have such power and authority could not reasonably be expected to have a Material Adverse Effect. Each of the Company and the Guarantor is duly qualified to transact business and is in good standing in each jurisdiction (including, in the case of the Guarantor, the State of Georgia) in which the failure so to qualify could not reasonably be expected to have a Material Adverse Effect.

(b) Authorization. All corporate and limited liability company action on the part of the Company and the Guarantor and their respective officers, directors, managers, stockholders and members (as applicable) necessary for the authorization, execution and delivery of and the performance of all obligations of the Company and the Guarantor under the Transaction Documents to which each is a party has been taken. The Transaction Documents, when executed and delivered by the Company and the

Guarantor (as applicable), shall constitute valid and legally binding obligations of each of them to the extent a party thereto, enforceable against each of them in accordance with their respective terms except as limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) laws relating to the availability of equitable remedies. The authorization, execution and delivery of this Agreement and the authorization, sale, issuance and delivery of the Notes and the performance of all obligations of the Company hereunder and thereunder has been approved by the Board of Directors of the Company, including a majority of disinterested directors (as defined under Section 144 of the Delaware General Corporation Law).

(c) Valid Issuance. The Notes, when issued, sold and delivered in accordance with the Transaction Documents, will be duly and validly issued and will be issued in compliance with the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the "**Act**") and the provisions of applicable state law.

(d) Governmental Consents. No consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any governmental authority is required on the part of the Company or the Guarantor in connection with the consummation of the transactions contemplated by this Agreement, other than (i) filings to perfect the Liens granted under the Security Agreement, (ii) filings under Regulation D under the Act and applicable state securities laws, and (iii) any

consent required under a Government Funding Agreement, each of which has been obtained or will be obtained prior to the time required under the applicable Government Funding Agreement or, in each case, the failure of which to obtain or make could not reasonably be expected to have a Material Adverse Effect.

(e) Compliance with Other Instruments. The execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby will not result in any violation or constitute, with or without the passage of time and giving of notice, a default under any (i) provision of the certificate of incorporation, bylaws or limited liability company agreement of the Company or the Guarantor in effect on the date hereof, (ii) any applicable law, judgment, order or decree of any court or arbitrator to which the Company or the Guarantor is party or is subject, (iii) note, indenture or mortgage of the Company or the Guarantor or (iv) lease (including the Ground Lease), Government Funding Agreement, agreement or contract to which either of them is a party, except, in the case of clauses (ii), (iii) and (iv), for any such violation or default that could not reasonably be expected to have a Material Adverse Effect. The Company is not required to offer or issue any securities to any Person as a result of the consummation of the transactions contemplated hereby pursuant to any preemptive rights, rights of first refusal or similar rights, except to the extent any such rights have been waived or otherwise satisfied.

(f) No Litigation. There is no pending action, suit, proceeding, arbitration, mediation, complaint, claim, charge or investigation before any court, arbitrator, mediator or governmental body, or to the Company's knowledge, currently threatened in writing (a) against the Company or the Guarantor that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect; (b) against the Company or the Guarantor that challenges the validity or enforceability of any material provision of any Transaction Document or the transactions contemplated thereby and, if adversely determined, would reasonably be expected to materially impair the rights or remedies of the Purchasers under the Transaction Documents; or (c) to the Company's knowledge, against any officer, director or key employee of the Company arising out of his or her consulting, employment or board relationship with the Company that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

(g) Capitalization; Subsidiaries. Schedule 2(g) sets forth the authorized and outstanding equity interests of the Company and the holders of 5% or more thereof, and all Subsidiaries of the Company. The Company owns 100% of the equity interests of the Guarantor, free and clear of all Liens

other than Liens in favor of the Collateral Agent. The Company has no Subsidiaries other than the Guarantor and the Subsidiaries listed in Schedule 2(g).

(h) Financial Statements. The financial statements of the Company delivered to the Purchasers before the date hereof fairly present in all material respects the financial condition and results of operations of the Company and its Subsidiaries as of the dates and for the periods indicated, in accordance with generally accepted accounting principles in the United States ("**GAAP**") (subject, in the case of unaudited statements, to normal year-end adjustments and the absence of footnotes). The projections and revenue plan delivered to the Purchasers were prepared in good faith on the basis of assumptions believed by the Company to be reasonable when made; it being understood that such projections and revenue plan are subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, that no assurance can be given that such projections or revenue plan will be realized and that actual results may differ materially from those projected.

(i) No Material Adverse Change. Since December 31, 2025, except as otherwise made available to or disclosed in writing in the information provided to the Purchasers prior to the Initial Closing Date, there has been no event or circumstance that has had or could reasonably be expected to have a Material Adverse Effect.

(j) Compliance with Laws; Permits. Each of the Company and the Guarantor is in compliance with all applicable laws, including environmental laws, and holds and is in compliance with all permits, licenses and authorizations (including air and environmental permits for the Freedom Pines Facility) necessary for the conduct of its business, except, in each case, where the failure to so comply or to hold such permits, licenses or authorizations could not reasonably be expected to have a Material Adverse Effect.

(k) Title; Liens; Indebtedness. Each of the Company and the Guarantor has good title to, or valid leasehold interests in, all of its material property, free and clear of all Liens other than Permitted Liens, except for defects in title or leasehold interests that could not reasonably be expected to have a Material Adverse Effect. Schedule 2(k) lists all Indebtedness (other than Indebtedness permitted under this Agreement that is not otherwise required to be disclosed) and Liens (other than Permitted Liens) of the Company and the Guarantor outstanding on the date hereof.

(l) Intellectual Property. Schedule 2(l) lists all registered and applied-for intellectual property owned by the Company or the Guarantor and all material licenses of intellectual property to or from either of them (including from LanzaTech or any national laboratory). Each of the Company and the Guarantor owns or has valid rights to use all intellectual property necessary for its business, except where the failure to own or have such rights could not reasonably be expected to have a Material Adverse Effect. To the Company's knowledge, neither the Company nor the Guarantor infringes the rights of any Person, and no Person infringes their material intellectual property, in each case, except for any such infringement that could not reasonably be expected to have a Material Adverse Effect. No material license of intellectual property to the Company or the Guarantor prohibits the grant of a Lien on its rights thereunder, except as disclosed in Schedule 2(l) or as otherwise permitted under the Transaction Documents.

(m) Material Contracts; Ground Lease. Schedule 2(m) lists each Material Contract. Each Material Contract and the Ground Lease is in full force and effect and is a valid and binding obligation of the Company or the Guarantor, as applicable, and, to the Company's knowledge, each other party thereto, except, in the case of any Material Contract (other than the Ground Lease), where the failure to be in full force and effect or to constitute a valid and binding obligation could not reasonably be expected to have a Material Adverse Effect. Neither the Company nor the Guarantor, nor to the Company's knowledge any other party, is in material default under any Material Contract or the Ground Lease, except, in the case of

any Material Contract (other than the Ground Lease), for defaults that could not reasonably be expected to

have a Material Adverse Effect. The Ground Lease does not prohibit the grant of Liens on the Guarantor's personal property or trade fixtures located at the Freedom Pines Facility to the extent such property or trade fixtures constitute collateral under the Security Agreement.

(n) Government Funding Agreements. Schedule 2(n) lists each Government Funding Agreement. No Government Funding Agreement prohibits or requires consent for the grant of Liens under the Security Agreement, except for consents that have been obtained, and no governmental authority holds a Lien on or reversionary interest in any material property of the Company or the Guarantor, except as disclosed in Schedule 2(n) or for Permitted Liens.

(o) Taxes. Each of the Company and the Guarantor has timely filed (taking into account any applicable extensions) all material tax returns required to be filed and has paid all material taxes due, other than taxes being contested in good faith by appropriate proceedings for which adequate reserves are maintained to the extent required in accordance with GAAP.

(p) [Reserved].

(q) Regulatory Matters. Neither the Company nor the Guarantor is an "investment company" under the Investment Company Act of 1940, as amended, or is engaged principally in the business of extending credit for the purpose of purchasing or carrying margin stock. Neither the Company nor the Guarantor, nor any of their directors, officers or, to the Company's knowledge, employees or agents, is the subject of sanctions administered by the U.S. Department of the Treasury's Office of Foreign Assets Control or any other relevant sanctions authority, and each of them is in compliance in all material respects with applicable anti-corruption and anti-money laundering laws.

(r) Disclosure. No Transaction Document or written information furnished by or on behalf of the Company or the Guarantor to the Purchasers in connection with the transactions contemplated hereby contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(s) Brokers. No broker, finder or investment banker is entitled to any fee or commission from the Company or the Guarantor in connection with the transactions contemplated hereby.

(t) FPF Notes. The Company has delivered to FSI true and complete copies of the FPF Note Purchase Agreement and the FPF Security Documents, each as in effect on the date hereof. Schedule 2(t) sets forth the aggregate principal amount of each class of FPF Notes outstanding and the holders thereof. No default or event of default exists under the FPF Note Purchase Agreement. No consent of any FPF Noteholder or the FPF Collateral Agent is required for the execution, delivery or performance of the Transaction Documents, other than consents that have been obtained. After giving effect to the FPF Restructuring, no Lien on any asset of the Company, and no guaranty by the Company, secures or supports any FPF Notes.

(u) Intercreditor Agreement. To the knowledge of the Company, each holder of Junior Debt (as defined in the Intercreditor Agreement), including each FPF Noteholder and each AA Noteholder (as defined therein), has executed and delivered, and is bound by, the Intercreditor Agreement.

3. Representations and Warranties of Purchasers. Each Purchaser, severally for that Purchaser alone, represents and warrants to the Company on the date of Purchaser's acquisition of such Purchaser's Note as follows:

(a) Authorization. Purchaser has full power and authority to enter into the Transaction Documents. The Transaction Documents, when executed and delivered by Purchaser, shall constitute valid and legally binding obligations of Purchaser, enforceable against Purchaser in accordance with their respective terms except as limited by (i) applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, and other laws of general application affecting enforcement of creditors' rights generally, and (ii) laws relating to the availability of equitable remedies.

(b) Accredited Investor; Purchase for Own Account. Purchaser is an "accredited investor" as such term is defined under the Act, it is acquiring the Securities purchased hereunder or acquired pursuant hereto for its own account, not as a nominee or agent, with the present intention of holding

such securities for purposes of investment, and not with the view to, or for resale in connection with, any distribution thereof, and it has no intention of selling such securities in a public distribution in violation of the federal securities laws or any applicable state securities laws. Purchaser does not have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to any third person with respect to any of the Securities.

(c) Investment Experience. Purchaser is experienced in evaluating and investing in private placement transactions of securities of private companies such as the Company and has either individually or through its current officers such knowledge and experience in financial and business matters that such Purchaser is capable of evaluating the merits and risks of such Purchaser's prospective investment in the Company and has the ability to bear the economic risks of the investment.

(d) Exculpation among Purchasers. Purchaser acknowledges that it is not relying upon any Person, other than the Company and its officers and directors, in making its investment or decision to invest in the Company. Purchaser agrees that none of any other Purchaser or the respective controlling Persons, officers, directors, partners, agents or employees of any other Purchaser shall be liable to Purchaser for any action taken or omitted to be taken by any of them in connection with the purchase of the Notes.

(e) Restrictions on Transfer. Purchaser acknowledges that the Securities must be held indefinitely unless subsequently registered under the Securities Act of 1933, as amended (the "**Act**") or an exemption from such registration is available. Purchaser represents that it is aware of the provisions of Rule 144 promulgated under the Act which permit limited resale of shares purchased in a private placement subject to the satisfaction of certain conditions; among the conditions for use of Rule 144 may be the availability of current information to the public about the Company; such information is not now available and the Company has no present plans to make such information available. Purchaser understands that no public market now exists for any of the securities issued by the Company, and that it is unlikely that a public market will ever exist for the Securities.

4. Conditions to Closing.

(a) Conditions to the Initial Closing. The obligation of each Purchaser to purchase its Notes at the Initial Closing is subject to the satisfaction (or waiver by FSI) of the following conditions:

(i) receipt of this Agreement, the Notes, the Security Agreement, the Trademark Security Agreement and the Collateral Assignment, each duly executed by the Company and the Guarantor, as applicable;

(ii) as a condition to FSI's obligations only, receipt by FSI of the Warrant Agreement, duly executed by LanzaTech, the other deliveries required to be made by LanzaTech on the date thereof under the Warrant Agreement;

(iii) a certificate of the secretary or other officer of each of the Company and the Guarantor certifying (A) its certificate of incorporation or formation and bylaws or limited liability company agreement; (B) resolutions of its board of directors or managers (in the case of the Company, approved by a majority of the disinterested directors) and, if required, its stockholders or members authorizing the Transaction Documents; and (C) the incumbency and signatures of its authorized officers; together with good standing certificates from the State of Delaware and, in the case of the Guarantor, the State of Georgia, each dated not more than ten days before the Initial Closing Date;

(iv) evidence that all consents and waivers required under the Company's certificate of incorporation, any investors' rights, voting or stockholders' agreement, any Material Contract, the Ground Lease and any Government Funding Agreement for the execution, delivery and performance of the Transaction Documents have been obtained, other than the consent of the lessor under the Ground Lease to the Leasehold Mortgage, which shall be delivered under Section 5(m)(iv);

(v) (A) results of UCC, tax lien, judgment and intellectual property searches with respect to the Company and the Guarantor, reasonably satisfactory to FSI; (B) UCC-1 financing statements in proper form for filing with the Delaware Secretary of State; and (C) UCC-3 terminations and releases with respect to any Indebtedness or Liens not permitted hereunder;

(vi) a certificate of a responsible officer of the Company certifying that the conditions in clauses (viii) and (ix) of this Section 4(a) are satisfied;

(vii) payment of all fees and expenses required to be paid under Section 9(e) for which invoices have been presented, which may be netted from the proceeds of the Notes;

(viii) the representations and warranties of the Company and the Guarantor in the Transaction Documents shall be true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) on the Initial Closing Date, except to the extent that any such representation or warranty expressly relates to an earlier date, in which case such representation or warranty shall have been true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) as of such earlier date;

(ix) no Event of Default, and no event that with notice or lapse of time would constitute an Event of Default, shall exist or would result from the issuance of the Notes;

(x) a notice of borrowing, including wire instructions and a funds-flow memorandum, delivered not later than one business day before the Initial Closing Date;

(xi) [reserved];

(xii) [reserved];

(xiii) the Intercreditor Agreement, duly executed by the FPF Collateral Agent and the FPF Noteholders required to bind all FPF Noteholders under the FPF Note Purchase Agreement, and all other parties thereto, together with any consent or amendment under the FPF Note Purchase Agreement required for the Transaction Documents;

(xiv) a certificate of a responsible officer of the Company attaching true and complete copies of the FPF Note Purchase Agreement and the FPF Security Documents and certifying the principal amount of FPF Notes outstanding; and

(xv) evidence satisfactory to FSI that the FPF Restructuring has been consummated concurrently with the Initial Closing, including (A) the release and termination of (1) all guaranties by the Company of obligations relating to the FPF Notes (including the completion guaranty under the Shareholder NPA and the supplemental guaranty in favor of Microsoft Corporation) and (2) all Liens on assets of the Company securing the FPF Notes (including under the intellectual property security agreement, the collateral assignment of the Company's license from LanzaTech and the pledge of the equity interests in the Guarantor, and any account control agreement in favor of the FPF Collateral Agent over any deposit account of the Company), together with UCC-3 termination statements and releases for filing with the United States Patent and Trademark Office; and (B) copies of the amended and restated Shareholder NPA, the Microsoft NPA and FPF Collateral Agency Agreement and the agreements under which FPF Notes are exchanged (including the Warrant Exchange Agreement), each duly executed and in form and substance reasonably satisfactory to FSI; *provided* that nothing in this Section 4(a)(xv) shall require (x) the termination or amendment of any financing statement naming the Guarantor as debtor and filed in favor of the FPF Collateral Agent or Microsoft Corporation, or (y) the release of any Lien on any asset of the Guarantor (including amounts transferred from accounts under the FPF Depositary Agreement) securing the FPF Notes (including any leasehold deed to secure debt granted by the Guarantor to secure the FPF Notes that is not cancelled and released at the Initial Closing (each, an "**Existing Leasehold Deed**"), each of which shall be subordinated to the Leasehold Mortgage pursuant to the Leasehold Subordination Agreement), which Liens shall remain in full force and effect subject only to the Intercreditor Agreement (including the release provisions thereof).

(b) Conditions to the Subsequent Closing. The obligation of each Purchaser to purchase Notes at the Subsequent Closing is subject to the satisfaction (or waiver by FSI or the Additional Purchaser or Matching Purchaser, solely in respect of itself) of the following conditions:

(i) receipt of the Subsequent Closing Notice in accordance with Section 1(d) and, for each Additional Purchaser and each Matching Purchaser, a duly executed Joinder;

(ii) the representations and warranties of the Company and the Guarantor in the Transaction Documents shall be true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) on the date of the Subsequent Closing, except to the extent they expressly relate to an earlier date, in which case they shall have been true and correct in all material respects (or in all respects if qualified by materiality or Material Adverse Effect) as of such earlier date;

(iii) no Event of Default, and no event that with notice or lapse of time would constitute an Event of Default, shall exist or would result from the issuance of the Notes;

(iv) the Company and the Guarantor shall have satisfied each of their obligations under Section 5(m) that is due on or before the date of the Subsequent Closing;

(i) the Company shall be in compliance with Section 5(k) on a pro forma basis after giving effect to the Subsequent Closing;

(ii) as a condition to the obligations of FSI, the Warrant Agreement shall be in full force and effect and LanzaTech shall not be in breach of its obligations under it;

(iii) since the Initial Closing Date, no event or circumstance has had or could reasonably be expected to have a Material Adverse Effect;

(iv) receipt of a certificate of a responsible officer of the Company certifying

as to the matters in clauses (ii), (iii), (iv), (v), (vii) and (x) of this Section 4(b);

(v) payment of all fees and expenses required to be paid under Section 9(e) for which invoices have been presented;

(vi) the Intercreditor Agreement shall be in full force and effect, and the Notes to be issued at the Subsequent Closing, together with all other Notes then outstanding, shall be permitted under, and rank senior in priority to the FPF Notes pursuant to, the Intercreditor Agreement;

(vii) the exchanges contemplated by Section 1.1(h) of the Warrant Exchange Agreement shall have been consummated simultaneously with (or prior to) the Subsequent Closing, all FPF Notes so exchanged shall have been cancelled and all Liens securing them released, and, after giving effect thereto, the aggregate principal amount of FPF Notes outstanding shall not exceed $42,037,324 plus interest paid in kind and capitalized after the Initial Closing Date in accordance with the FPF Note Purchase Agreement as in effect on the Initial Closing Date; and

(viii) (xii) the Collateral Agent shall have received each of the items described in Section 5(m)(iv), duly recorded where applicable, notwithstanding any longer period permitted under Section 5(m).

(c) Conditions to the Company's Obligations. The obligation of the Company to issue and sell Notes to any Purchaser at any Closing is subject to (i) the representations and warranties of such Purchaser in Section 3 being true and correct in all material respects on the date of such Closing and (ii) payment by such Purchaser of the purchase price of its Notes.

5. Affirmative Covenants. So long as any amount remains outstanding under the Notes (other than contingent indemnification obligations for which no claim has been made) or any Commitment remains in effect, the Company and the Guarantor shall, and shall cause each of the Guarantor's Subsidiaries to:

(a) Financial Reporting. Deliver to each Purchaser: (i) within thirty (30) days after the end of each month, company-prepared consolidated balance sheets, income statements and condensed customized cash flow statements of the Company and its Subsidiaries for such month (together with consolidating information showing the Company and the Guarantor separately from the Non-Loan Party Subsidiaries), together with a compliance certificate substantially in the form of Exhibit E; (ii) within 180 days after the end of each fiscal year, audited consolidated financial statements of the Company and its Subsidiaries, accompanied by an opinion of independent certified public accountants reasonably acceptable to the Required Holders and consolidating schedules showing the Company and the Guarantor separately from the Non-Loan Party Subsidiaries; (iii) within 45 days after the end of each fiscal year, annual financial projections for the following fiscal year approved by the Company's board of directors; and (iv) promptly, such other information regarding the Company and the Guarantor as any Purchaser may reasonably request, subject to customary exceptions for privileged information.

(b) Notices. Promptly, and in any event within 5 business days after a responsible officer obtains knowledge thereof, notify the Purchasers of (i) any Event of Default or event that with notice or lapse of time would constitute an Event of Default; (ii) any litigation or proceeding that could reasonably be expected to result in liability in excess of $500,000 or that challenges the Transaction Documents; (iii) any notice of default, termination or material dispute under the Ground Lease, any Material Contract or any Government Funding Agreement; (iv) any event that has had or could reasonably be expected to have a

Material Adverse Effect or Material Adverse Change; and (v) any material loss of, damage to or casualty affecting the Freedom Pines Facility.

(c) Existence; Compliance with Laws. Preserve its legal existence and good standing and all permits and licenses necessary for its business, and comply in all material respects with all applicable laws, including environmental laws.

(d) Taxes. Pay all material taxes imposed upon it or its properties or assets before the same become delinquent, except to the extent (a) such taxes are being contested in good faith by appropriate proceedings diligently conducted and for which adequate reserves have been maintained in accordance with

GAAP or (b) the failure to pay such taxes could not reasonably be expected to result in a Material Adverse Effect.

(e) Maintenance of Property. Maintain and preserve all of its material properties necessary for the conduct of its business, including the Freedom Pines Facility, in good working order and condition, ordinary wear and tear, casualty and condemnation excepted, except where the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(f) Insurance. Maintain insurance with insurance companies that are financially sound and reputable (as reasonably determined by the Company in good faith) in amounts and against risks customary for similarly situated companies engaged in the same or similar businesses and operating in the same or similar locations, taking into account customary deductibles and self-insurance arrangements, naming the Collateral Agent as additional insured on liability policies and lender loss payee on property policies, except, in each case, where the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing exception shall not apply to property insurance on the Freedom Pines Facility or to naming of the Collateral Agent as additional insured and lender loss payee.

(g) Books and Records; Inspection. Keep accurate books and records in accordance with GAAP in all material respects and permit representatives of the Collateral Agent and the Required Holders, upon reasonable prior written notice and during normal business hours, to inspect its properties and books and records and to discuss its affairs with its officers and accountants.

(h) Ground Lease; Material Contracts. Perform its material obligations under the Ground Lease, each Material Contract and each Government Funding Agreement, except where the failure to do so (other than with respect to the Ground Lease) could not reasonably be expected to result in a Material Adverse Effect, and maintain the Ground Lease in full force and effect, except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

(i) Additional Subsidiaries. Within 30 days after any Person becomes a Subsidiary of the Guarantor, cause such Person to join the Security Agreement as a grantor and guarantor and cause its equity interests to be pledged to the Collateral Agent, in each case unless the Required Holders otherwise agree.

(j) Further Assurances. Execute and deliver such further documents and take such further actions as the Collateral Agent may reasonably request to create, perfect and protect the Liens granted under the Security Agreement and facilitate the exercise of the rights and remedies of the Collateral Agent thereunder, including using commercially reasonable efforts to obtain such consents, acknowledgments and other agreements of third parties (including counterparties to Material Contracts) as the Collateral Agent may reasonably request in connection therewith.

(k) Minimum Cash. Maintain at all times unrestricted cash and Cash Equivalents of the Company and the Guarantor in deposit accounts (which, after the period specified in Section 5(m), are subject to Control Agreements) in an amount not less than 10% of the aggregate outstanding principal amount of the Notes.

(l) [Reserved].

(m) Post-Closing Obligations. Deliver to the Collateral Agent (or entity designated by the Collateral Agent), within the periods set forth below (or such longer periods as the Collateral Agent may agree in its reasonable discretion): (i) within 30 days after the Initial Closing Date, Control Agreements for each deposit account and securities account of the Company and the Guarantor including each account (x) formerly subject to the FPF Depositary Agreement, (y) holding any proceeds of the Notes or (z) any other deposit account or securities account of the Company and the Guarantor (other than, with respect to this clause (z), (A) payroll, healthcare and other employee wage and benefits accounts, (B) accounts consisting solely of amounts collected in trust on behalf of a governmental authority with respect to taxes, (C) escrow, defeasance and redemption accounts holding solely funds of third parties or funds required to be so deposited in connection with a transaction permitted under the Transaction Documents, (D) fiduciary or trust accounts holding solely funds of Persons other than the Loan Parties, (E) disbursement accounts funded solely from accounts subject to a Control Agreement and only in amounts reasonably necessary to

cover checks and other payments issued or to be made within five (5) business days, (F) cash collateral subject to Permitted Liens and (G) zero-balance accounts); (ii) within 5 business days after the Initial Closing Date, the original certificates, if any, representing all equity interests in the Guarantor and each other Pledged Equity (as defined in the Security Agreement), with undated Equity Interest Powers, Irrevocable Proxies and Registration Pages duly executed in blank; (iii) within 30 days after the Initial Closing Date, insurance certificates and endorsements naming the Collateral Agent as additional insured and lender loss payee; (iv) within 30 days after the Initial Closing Date, the written consent of the lessor under the Ground Lease to the Leasehold Mortgage (which shall be obtained prior to the recording of the Leasehold Mortgage), a fully-executed original of the Leasehold Mortgage in recordable form, the Leasehold Subordination Agreement in recordable form, a lessor estoppel (in recordable form, if required), each delivered for recording, and recorded promptly thereafter, in the real property records of Treutlen County, Georgia, together with a lender's policy of title insurance (or marked up unconditional title insurance commitment having the effect of a policy of title insurance) insuring the Leasehold Mortgage as a first-priority Lien subject only to Permitted Liens (and senior to each Existing Leasehold Deed), an opinion of Georgia counsel to the Guarantor as to enforceability and form for recording and evidence of payment of all recording fees and Georgia intangible recording tax, in each case in form and substance reasonably satisfactory to the Collateral Agent, and any other information or documents reasonably requested by the title insurance company to the extent required for the issuance of the lender's policy of title insurance and to insure the Leasehold Mortgage as a first priority lien including, without limitation, subordination agreements; and (v) within ten (10) business days after the Initial Closing Date, evidence that the FPF Depositary Agreement has been terminated and that all amounts on deposit in the accounts subject thereto have been transferred to a deposit account of the Guarantor that is subject to (or, within the period specified in clause (i), becomes subject to) a Control Agreement and have not been applied to the payment of any FPF Notes.

(n) FPF Notes. Perform its obligations under the FPF Note Purchase Agreement and the FPF Security Documents, and deliver to the Collateral Agent, promptly after delivery or receipt, copies of all notices of default, acceleration, enforcement or amendment, and all material reports, delivered under the FPF Note Purchase Agreement.

6. Negative Covenants. So long as any amount remains outstanding under the Notes (other than contingent indemnification obligations for which no claim has been made) or any Commitment

remains in effect, neither the Company nor the Guarantor shall, nor shall they permit any of the Guarantor's Subsidiaries, without the prior written consent of the Required Holders, to:

(a) Indebtedness. Create, incur, assume or suffer to exist any Indebtedness, other than (i) the Notes and the other obligations under the Transaction Documents; (ii) Indebtedness existing on the date hereof and listed in Schedule 2(k), and refinancings, replacements, amendments and extensions thereof (in whole or in part) not increasing the principal amount (other than by an amount equal to accrued and unpaid interest, original issue discount, premiums and other costs associated with such refinancing, fees and expenses (including underwriting discounts, commitment, ticking and similar fees, expenses and discounts) associated with such refinancing); (iii) purchase money Indebtedness, mortgage financings, capital lease obligations and similar Indebtedness to finance all or any part of the purchase, lease, construction, installation, repair or improvement of property not exceeding $500,000 in the aggregate outstanding at any time; (iv) Indebtedness between the Company and the Guarantor; (v) unsecured Indebtedness subordinated to the Notes on terms satisfactory to the Required Holders; (vi) other unsecured Indebtedness not exceeding $250,000 in the aggregate outstanding at any time; (vii) the FPF Notes in an aggregate principal amount not exceeding the principal amount outstanding on the date hereof after giving effect to the FPF Restructuring, as set forth in Schedule 2(t) (or, from and after the Subsequent Closing, the principal amount outstanding immediately after giving effect to the exchanges contemplated by Section 1.1(h) of the Warrant Exchange Agreement), plus interest thereafter paid in kind and capitalized in accordance with the FPF Note Purchase Agreement as in effect on the date hereof, subject to the Intercreditor Agreement; and (viii) unsecured convertible promissory notes of the Company held by American Airlines, Inc. outstanding on the Initial Closing Date (after giving effect to any exchange thereof on the Initial Closing Date), together with up to $2,500,000 in aggregate principal amount of additional such notes and interest on any of the foregoing paid in kind and capitalized, in each case unsecured and subordinated in right of payment to the Notes pursuant to the Intercreditor Agreement. Neither the Company nor the Guarantor shall guarantee, or otherwise become liable as a surety, guarantor or accommodation endorser for, any Indebtedness or other obligation of any Non-Loan Party Subsidiary or any joint venture, and no Indebtedness or other obligation of any Non-Loan Party Subsidiary or joint venture shall be recourse to any Loan Party or any of its assets. Accrual of interest or dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest or dividends in the form of additional Indebtedness with the same terms, the accretion of liquidation preference and increases in the amount of Indebtedness solely as a result of fluctuations in exchange rate of currencies or increases in value will not be deemed an incurrence of Indebtedness for purposes of this Section 6(a).

(b) Liens. Create, incur, assume or suffer to exist any Lien on any of its property, other than (i) Liens in favor of the Collateral Agent; (ii) Liens existing on the date hereof and listed in Schedule 2(k) and Liens securing any refinancing of the Indebtedness secured thereby permitted under Section 6(a)(ii), so long as such Liens do not extend to any additional property; (iii) Liens for taxes, fees, assessments or other governmental charges not delinquent or being contested in good faith by appropriate proceedings and for which adequate reserves have been maintained to the extent required by GAAP; (iv) Liens securing Indebtedness permitted by Section 6(a)(iii), confined to the property so financed and its proceeds; (v) non-exclusive licenses and leases granted in the ordinary course of business that do not interfere in any material respect with its business; (vi) the interest of a licensor under a license that does not prohibit the grant of the Liens under the Security Agreement; (vii) Liens arising from judgments not constituting an Event of Default; (viii) easements, rights-of-way, restrictions, reservations, restrictive covenants, servitudes, zoning restrictions, encroachments, protrusions, minor title or survey defects and similar Liens on real property not interfering in any material respect with its business; (ix) statutory Liens of landlords, carriers, warehousemen, mechanics, repairmen, construction contractors and materialmen and other similar Liens arising by operation of law in the ordinary course of business for amounts not overdue by more than 30 days or being contested in good faith; (x) Liens in favor of customs authorities arising by

operation of law; (xi) bankers' liens and rights of setoff on deposit accounts; (xii) Liens of securities

intermediaries for customary fees under account agreements; (xiii) Liens on property of the Guarantor securing the FPF Notes under the FPF Security Documents, which are junior and subordinate to the Liens in favor of the Collateral Agent as provided in the Intercreditor Agreement; (xiv) deposits or pledges to secure statutory obligations or the performance of bids, tenders, trade contracts (other than for borrowed money), permits, rights of way or leases in the ordinary course of business; (xv) Liens securing the financing of insurance premiums, not exceeding the amount of the premium financed and the related placement fees, with recourse limited to the proceeds of the applicable insurance; (xvi) Liens arising under or created by its permits; (xvii) Liens on cash deposits securing obligations in respect of utilities and similar obligations incurred in the ordinary course of business; (xviii) Liens arising from precautionary Uniform Commercial Code financing statements filed in connection with operating leases or consignments entered into in the ordinary course of business; and (xix) Liens incurred or deposits made in the ordinary course of business (a) in connection with workers' compensation, unemployment insurance and other social security legislation and (b) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instruments for the benefit of) insurance carriers providing property, casualty or liability insurance to Company or otherwise supporting the payment of items set forth in the foregoing clause (a) (collectively, "**Permitted Liens**").

(c) Dispositions. Sell, lease, license, transfer or otherwise dispose of any property, other than (i) inventory and sustainable aviation fuel, renewable diesel and other products in the ordinary course of business; (ii) non-exclusive licenses of intellectual property in the ordinary course of business that do not conflict with, limit or impair the rights of the Guarantor under any license or sublicense of intellectual property granted to it or the use of any intellectual property in connection with the development, operation or expansion of the Freedom Pines Facility or the sale of its products; (iii) worn-out or obsolete equipment; (iv) other dispositions of equipment for fair market value not exceeding $250,000 in the aggregate in any fiscal year; (v) the use of cash in the ordinary course of business and as otherwise permitted hereunder; (vi) dispositions between the Company and the Guarantor (or any Subsidiary that has become a guarantor and grantor under the Security Agreement in accordance with Section 5(i)); (vii) exclusive licenses (including licenses limited by field of use or geography) of intellectual property of the Company, so long as (A) no Event of Default has occurred and is continuing or would result therefrom, (B) such license does not conflict with, limit or impair the rights of the Guarantor under any license or sublicense of intellectual property granted to it or the use of any intellectual property in connection with development, operation or expansion of the Freedom Pines Facility or the sale of its products, (C) such license, individually or together with all other such licenses, does not constitute an exclusive license of all or substantially all of the intellectual property of the Company and its Subsidiaries, (D) such license is on arm's-length terms and, if granted to a Non-Loan Party Subsidiary or any other Affiliate, on terms no less favorable to the Company than would be obtained in a comparable transaction with a Person that is not an Affiliate, and (E) such license does not impair the validity, perfection or priority of the Liens in favor of the Collateral Agent on the licensed intellectual property and, if granted to a Non-Loan Party Subsidiary or any other Affiliate, the Company shall use commercially reasonable efforts to cause such license to be subject and subordinate to the Liens in favor of the Collateral Agent and to permit termination thereof by the Collateral Agent upon the exercise of remedies (including by foreclosure or credit bid); and (viii) other dispositions of property for fair market value, so long as (A) no Event of Default has occurred and is continuing or would result therefrom, (B) at least 75% of the consideration therefor is paid in cash or Cash Equivalents, and (C) the aggregate fair market value of all property disposed of in reliance on this clause (viii) does not exceed $1,000,000 in any fiscal year; provided that the Net Sale Proceeds thereof shall be applied to prepay the Notes to the extent required by Section 3(f)(ii) of the Notes. Except as permitted by clause (vii), neither the Company nor the Guarantor shall grant any exclusive license of material intellectual property. For the avoidance of doubt, no sale, lease, license, transfer or other disposition of any property (including any intellectual property or cash) shall be made to any Non-Loan Party Subsidiary or any joint

venture, except as permitted by clause (ii) or (vii) above, Section 6(e) or Section 6(g) or with the prior written consent of the Collateral Agent.

(d) Restricted Payments. Declare or pay any dividend or other distribution on, or redeem or repurchase, any of its equity interests, other than (i) dividends payable solely in common equity and (ii) dividends and distributions by the Guarantor or any other Subsidiary of the Company to the Company or Guarantor.

(e) Investments. Make any loan, advance or investment in any Person, other than (i) cash and Cash Equivalents; (ii) investments by the Company in the Guarantor or by the Guarantor in the

Company; (iii) trade credit extended in the ordinary course of business (other than to any Non-Loan Party Subsidiary or any joint venture); (iv) investments by the Company in Non-Loan Party Subsidiaries not exceeding $200,000 in the aggregate at any time outstanding made in connection with projects existing on the Initial Closing; (v) investments consisting of deposits, prepayments and other credits to suppliers, vendors and service providers made in the ordinary course of business; and (vi) investments made solely with the proceeds of a Government Funding Agreement that are required by its terms to be applied to a project other than the Freedom Pines Facility, to the extent so required, and not with any proceeds of the Notes.

(f) Fundamental Changes. (i) Merge or consolidate with any Person, dissolve or liquidate, or sell all or substantially all of its assets, change its legal form, or change its principal place of business or fiscal year, except that (a) the Guarantor may merge into the Company or another Guarantor and (b) an investment otherwise permitted hereunder may be structured as a merger or consolidation, so long as the Company or the Guarantor, as applicable, is the surviving Person or, if the surviving Person is not the Company or the Guarantor, such surviving Person becomes a party to the Security Agreement as a grantor and a guarantor in accordance with Section 5(i) of this Agreement; or (ii) change its name or jurisdiction of organization without at least 10 days' prior written notice to the Collateral Agent.

(g) Affiliate Transactions. Enter into or permit to exist any transaction with or for the benefit of any Affiliate, LanzaTech or any of its Subsidiaries other than on terms no less favorable to it than would be obtained in an arm's-length transaction with a non-Affiliate third-party, except (i) the Transaction Documents; (ii) transactions between the Company and its Subsidiaries pursuant to global shared services agreements, which payments by the Company thereunder are solely at cost and without markup, for services actually rendered to, or costs actually incurred for the benefit of, the Company or the Guarantor and investments permitted by Section 6(e); (iii) the Ground Lease and the agreements with LanzaTech listed in Schedule 6(g), as in effect on the date hereof; (iv) transactions between the Company and the Guarantor; (v) any amendments, modifications, extensions or replacements of the agreements described in clause (iii) and on terms no less favorable to the Company and the Guarantor than those in effect on the date hereof; and (vi) at-cost allocations of central services and corporate overhead, transfer pricing arrangements on arm's-length terms in accordance with applicable tax law and tax payments attributable to the Loan Parties.

(h) Change in Business. Engage in any business other than the businesses conducted on the date hereof and businesses reasonably related, ancillary, complementary or incidental thereto; provided that the Guarantor shall not engage in any business other than the ownership, development, construction, testing, management, maintenance, financing and operation of the Freedom Pines Facility and activities reasonably related, ancillary or incidental thereto.

(i) Amendments. Amend, modify, terminate or waive any material right under (i) its organizational documents or any agreement among the Company's stockholders in a manner adverse to the Purchasers; (ii) the Ground Lease; (iii) any Material Contract or Government Funding Agreement in a manner that could reasonably be expected to be adverse in any material respect to the Purchasers; (iv) the

Warrant Exchange Agreement in any manner that would reduce, delay or condition the exchanges contemplated by Section 1.1(h) thereof or that is otherwise adverse in any material respect to the Purchasers or (v) the FPF Note Purchase Agreement, the FPF Notes or the FPF Security Documents in any manner prohibited by the Intercreditor Agreement or that would increase the principal amount or interest rate of the FPF Notes, shorten any scheduled payment date, add collateral or obligors, or restrict the payment of the Notes or the granting of Liens to secure the Notes.

(j) Negative Pledge; Payment Restrictions. Enter into any agreement (other than the Transaction Documents) that prohibits or limits its ability to grant Liens on its property to secure the Notes, other than (i) restrictions imposed by applicable Law and (ii) customary restrictions contained in leases, licenses and other agreements entered into in the ordinary course of business that apply solely to the property subject thereto and do not materially impair the Liens granted under the Security Agreement; or enter into, adopt or permit to exist any agreement, provision of its organizational documents, or resolution or policy of its board of directors or managers (including any minimum reserve, excess cash flow, repayment commencement date or board-determination requirement) that prohibits, conditions or limits any payment when due and payable on the Notes or under the guaranty in the Security Agreement, or any distribution by the Guarantor to the Company of amounts necessary to be used to make such payments on the Notes.

(k) Subordinated Debt; FPF Notes. Make any payment of principal of, or prepay, any Indebtedness subordinated to the Notes, except as permitted by the applicable subordination terms; or make any voluntary or optional prepayment, redemption or purchase of any FPF Notes (except a purchase in the form of an exchange for equity or warrants or exchanges for options to purchase equity), or any payment on the FPF Notes not permitted by the Intercreditor Agreement.

(l) Capital Expenditures Purchase or otherwise acquire any assets or make any capital expenditures, other than, in the case of the Guarantor (i) Freedom Pines Project Costs (a) consistent in all material respects with the most recent projections (including a capital expenditure budget) delivered by the Company to the Collateral Agent (whether prior to the Initial Closing Date, under Section 5(a)(iii) or otherwise) and approved by the Collateral Agent in writing (it being agreed that (x) the projections delivered to the Purchasers prior to the Initial Closing Date shall be deemed so approved upon the Initial Closing and (y) any projections delivered thereafter shall be deemed so approved if the Collateral Agent has not approved or objected to them in writing by 5:00 p.m. (New York City time) on the business day immediately following the business day on which they are delivered to the Collateral Agent); (ii) capital expenditures required to maintain the Freedom Pines Facility in good operating condition in accordance with prudent industry practice or to comply with applicable law; and (iii) the repair, replacement or restoration of assets with the proceeds of insurance or condemnation.

7. [Reserved].

8. Collateral Agent; Required Holders; Restricted Holders.

(a) Required Holders. Except as provided in Section 9(a), any consent, waiver, direction or other action of the Purchasers under the Transaction Documents shall be given or taken by the Required Holders.

(b) Restricted Holders. Notwithstanding anything to the contrary in any Transaction Document: (i) no Restricted Holder shall exercise, or direct the Collateral Agent to exercise, any right or remedy with respect to the collateral or the Notes; and (ii) in any bankruptcy, insolvency or similar proceeding of the Company or the Guarantor, no Restricted Holder shall oppose or object to any debtor-in-possession financing, use of cash collateral, sale of collateral or credit bid supported by the Collateral Agent

at the direction of the Required Holders; provided that (x) the Notes held by each Restricted Holder shall receive the same treatment as the Notes held by the other Purchasers under any plan of reorganization, sale of collateral or credit bid, and (y) each Restricted Holder shall be offered the opportunity to participate, on a pro rata basis and on the same terms, in any debtor-in-possession financing provided by the Purchasers, including with respect to any backstop, commitment or similar fee payable to any Person that commits to provide or backstop such financing.

(c) Collateral Agent. Each Purchaser appoints FSI as Collateral Agent on the terms of the Security Agreement. No Purchaser shall have any right individually to realize upon any collateral or enforce the guaranty under the Security Agreement.

(d) Pro Rata Treatment. All payments on the Notes shall be made ratably among the holders of the Notes in accordance with the outstanding principal amounts thereof. If any Purchaser obtains any payment in excess of its ratable share, it shall purchase participations in the Notes of the other Purchasers so that the benefit is shared ratably.

(e) Intercreditor Agreement. Each Purchaser (a) authorizes and directs the Collateral Agent to enter into the Intercreditor Agreement on its behalf, and (b) agrees to be bound by the Intercreditor Agreement as a holder of "First Lien Creditor" thereunder. In the event of any conflict between this Agreement or the Security Agreement and the Intercreditor Agreement as to the relative rights of the Collateral Agent and the Junior Creditors (as defined therein), the Intercreditor Agreement shall control.

9. Miscellaneous.

(a) Waivers and Amendments. Any provision of this Agreement or any other Transaction Document may be amended, waived or modified only upon the written consent of the Company, the Guarantor and the Required Holders (and, in the case of any Transaction Document to which the Collateral Agent is a party, the Collateral Agent); provided, however, that (i) the consent of each holder directly and adversely affected thereby shall be required to (A) reduce the principal of, the rate of interest on, or the Minimum Return Payment payable under, any Note, (B) extend the scheduled date of any payment of principal or interest on any Note or (C) increase the Commitment of such Purchaser; (ii) the consent of each holder shall be required to (A) release all or substantially all of the collateral or the guaranty under the Security Agreement, except in connection with a transaction permitted by the Transaction Documents, (B) change Section 8(d) or the order of application of proceeds under the Security Agreement in a manner that adversely affects such holder in its capacity as such or (C) change the definition of "Required Holders" or this Section 9(a) in a manner that adversely affects the voting rights of such holder in its capacity as such; and (iii) no amendment, waiver or modification that would increase the aggregate principal amount of the Notes or Commitments above $25,000,000, increase the rate of interest (other than the imposition of default interest in accordance with the Notes as in effect on the date hereof) or the Minimum Return Payment or fees payable on the Notes, or shorten the scheduled maturity of the Notes shall be effective without the prior written consent of the FPF Collateral Agent (acting at the direction of the "Required Creditors" as defined in the FPF Collateral Agency Agreement); provided that this clause (iii) shall not restrict any debtor-in-possession financing or other action permitted under the Intercreditor Agreement. Upon the effectiveness of any waiver or amendment, the Company shall promptly give written notice thereof to each holder of Notes that has not previously consented thereto in writing.

(b) Legend. Each Purchaser acknowledges that the Company will cause to be placed on the Notes, in addition to any other legend required by the Notes, the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS

AMENDED (THE "**ACT**"), AND MAY NOT BE OFFERED, SOLD OR

OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT."

(c) Governing Law. This Agreement and all actions arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflicts of law provisions of the State of New York (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) or of any other state.

(d) Survival. The representations, warranties, covenants and agreements made herein shall survive the execution and delivery of this Agreement.

(e) Expenses. The Company shall pay (i) all reasonable and documented out-of-pocket fees and expenses of one counsel to the Purchasers and the Collateral Agent (taken as a whole) (and one firm of necessary local counsel in each relevant jurisdiction) incurred with respect to the Transaction Documents and the transactions contemplated hereby and thereby, including any amendment or waiver, and (ii) all reasonable and documented out-of-pocket fees and expenses of the Collateral Agent and the Purchasers, including attorneys' fees, incurred in connection with the enforcement or protection of their rights under the Transaction Documents, including in any bankruptcy or insolvency proceeding, limited, in the case of legal fees and expenses, to one counsel to the Collateral Agent and the Purchasers (taken as a whole) and, if reasonably necessary, one firm of local counsel in each relevant jurisdiction (and, solely in the case of an actual conflict of interest, one additional counsel to each group of similarly situated affected parties); provided that the Company's obligations under clause (i) of this Section 9(e) in respect of fees and expenses incurred through the earlier of the Subsequent Closing and the termination of the Subsequent Commitments shall not exceed $400,000 in the aggregate (it being understood that such limitation shall not apply to any amendment or waiver requested by the Company or to any amounts payable under clause (ii) of this Section 9(e)).

(f) Successors and Assigns. Subject to the restrictions on transfer described in this Agreement, the rights and obligations of the Company, the Guarantor, the Collateral Agent and the Purchasers shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

(g) Registration, Transfer and Replacement of the Notes. The Company will keep, at its principal executive office, books for the registration and registration of transfer of the Notes. Prior to presentation of any Note for registration of transfer, the Company shall treat the person in whose name such Note is registered as the owner and holder of such Note for all purposes whatsoever, whether or not such Note shall be overdue, and the Company shall not be affected by notice to the contrary. Subject to any restrictions on or conditions to transfer set forth in any Note or any other Transaction Document, the holder of any Note, at its option, may in person or by duly authorized attorney surrender the same for exchange at the Company's chief executive office, together with a duly executed instrument of transfer and such other evidence of authority and compliance with applicable transfer restrictions as the Company may reasonably request, and promptly thereafter and at the Company's expense, except as provided below, receive in exchange therefor one or more new Note(s), each in the principal requested by such holder, dated the date to which interest shall have been paid on the Note so surrendered or, if no interest shall have yet been so paid, dated the date of the Note so surrendered and registered in the name of such person or persons as shall have been designated in writing by such holder or its attorney for the same principal amount as the then

unpaid principal amount of the Note so surrendered; provided that the Company shall not be required to pay any transfer taxes or similar governmental charges arising in connection with such exchange or transfer. Upon receipt by the Company of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note and (i) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (an unsecured indemnity of FSI or any other institutional holder being sufficient); or (ii) in the case of mutilation, upon surrender thereof, the Company, at its expense, will execute and deliver in lieu thereof a new Note executed in the same manner as the Note being replaced, in the same principal amount as the unpaid principal amount of such Note and dated the date to which interest shall have been paid on such Note or, if no interest shall have yet been so paid, dated the date of such Note.

(h) Assignment by the Company. The rights, interests or obligations hereunder may not be assigned, by operation of law or otherwise, in whole or in part, by the Company or the Guarantor without the prior written consent of each Purchaser.

(i) Entire Agreement. This Agreement together with the other Transaction Documents constitute and contain the entire agreement among the Company, the Guarantor, the Collateral Agent and the Purchasers and supersede any and all prior agreements, term sheets, negotiations, correspondence, understandings and communications among the parties, whether written or oral, respecting the subject matter hereof; provided that nothing in this Section 9(i) shall limit, supersede or otherwise affect the Warrant Agreement or any other agreement between FSI (or any of its Affiliates) and LanzaTech (or any of its Affiliates).

(j) Notices. All notices, requests, demands, consents, instructions or other communications required or permitted hereunder shall be in writing and faxed, mailed, e-mailed or delivered to each party as follows: (i) if to a Purchaser, at such Purchaser's address, facsimile number or e-mail address set forth in the Schedule of Purchasers attached as Schedule 1, or at such other address as such Purchaser shall have furnished the Company in writing, or (ii) if to the Company or the Guarantor, at 520 Lake Cook Rd, Deerfield, IL 60015, Attention: [***] or at such other address as the Company shall have furnished to the Purchasers in writing, along with a copy, which shall not constitute notice, to [***] and (iii) if to FSI or the Collateral Agent, at 970 W. Broadway, Suite E #464, Jackson, Wyoming 83001, Attention: [***], along with a copy, which shall not constitute notice, to KTBS Law LLP, 1801 Century Park East, 26th Floor, Los Angeles, CA 90067, Attention: [***]. All such notices and communications will be deemed effectively given the earlier of (1) when received, (2) when delivered personally, (3) one business day after being delivered by facsimile (with receipt of appropriate confirmation), (4) one business day after being deposited with an overnight courier service of recognized standing, (5) four days after being deposited in the U.S. mail, first class with postage prepaid or (6) when dispatched if by e-mail.

(k) Separability of Agreements; Severability of this Agreement. The Company's agreement with each of the Purchasers is a separate agreement and the sale of the Notes to each of the Purchasers is a separate sale. Unless otherwise expressly provided herein, the rights of each Purchaser hereunder are several rights, not rights jointly held with any of the other Purchasers. Any invalidity, illegality or limitation on the enforceability of the Agreement or any part thereof, by any Purchaser whether arising by reason of the law of the respective Purchaser's domicile or otherwise, shall in no way affect or impair the validity, legality or enforceability of this Agreement with respect to other Purchasers. If any provision of this Agreement shall be judicially determined to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

(l) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed an original, but all of which together will constitute one and the same agreement.

Facsimile copies of signed signature pages, signature pages delivered by e-mail in PDF format and electronic signatures will be deemed binding originals.

(m) Transfers of Notes. A Purchaser may transfer any Note (i) to an Affiliate of such Purchaser or to another Purchaser; or (ii) to any other Person with the consent of FSI and, unless an Event of Default has occurred and is continuing, the Company (such consent not to be unreasonably withheld or delayed). Each transferee shall become party to this Agreement and the Security Agreement by Joinder. Each transfer shall comply with applicable securities laws.

(n) Indemnity. The Company and the Guarantor, jointly and severally, shall indemnify and hold harmless the Collateral Agent, each Purchaser and their respective Affiliates, officers, directors, employees and agents (each, an "**Indemnitee**") from and against all losses, claims, damages, liabilities and reasonable and documented out-of-pocket expenses (including reasonable and documented attorneys' fees) arising out of or relating to the Transaction Documents, the use of proceeds of the Notes, or any environmental liability relating to any property currently of the Company or the Guarantor, except to the extent resulting from the gross negligence or willful misconduct of such Indemnitee as determined by a final non-appealable judgment, or from a material breach by such Indemnitee of its obligations under the Transaction Documents as determined by a final non-appealable judgment, or from disputes solely among Indemnitees not involving any act or omission of the Company or the Guarantor.

(o) Characterization; No Control. The parties intend that the Notes constitute indebtedness for all purposes. No Purchaser shall, by reason of the Transaction Documents, have any right to participate in the management or operations of the Company or the Guarantor, and no provision of the Transaction Documents shall be construed to give any Purchaser control over the Company or the Guarantor.

(p) Confidentiality. Each Purchaser shall keep confidential all non-public information received from the Company or the Guarantor, except for disclosure (i) to its Affiliates and its and their respective partners, directors, officers, employees, advisors and prospective transferees who agree to keep such information confidential; (ii) as required by law, regulation or legal process; and (iii) in connection with the enforcement of its rights under the Transaction Documents.

(q) Jurisdiction; Waiver of Jury Trial. Each party submits to the non-exclusive jurisdiction of any state or federal court sitting in the County of New York, State of New York, for any action arising out of or relating to the Transaction Documents. EACH PARTY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATING TO THE TRANSACTION DOCUMENTS.

(Signature pages follow)

The parties have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the date and year first written above.

COMPANY:

LANZAJET, INC.

By: /s/ Jennifer Holmgren

Name: Jennifer Holmgren

Title: Chief Executive Officer

GUARANTOR:

LANZAJET FREEDOM PINES FUELS LLC

By: LanzaJet, Inc., a Delaware corporation, its Managing Member and Sole Member

By: /s/ Jennifer Holmgren

Name: Jennifer Holmgren

Title: Chief Executive Officer

The parties have caused this Agreement to be duly executed and delivered by their proper and duly

authorized officers as of the date and year first written above.

PURCHASER AND COLLATERAL AGENT:

FUTURE SOLUTION INVESTMENTS LLC

By: /s/ Michael F. Solomon

Name: Michael F. Solomon

Title: Managing Director

Address: 970 W. Broadway, Suite E #464
Jackson, Wyoming 83001

ANNEX 1

DEFINITIONS

Definitions. As used in the Agreement:

"**Affiliate**" means, as to any Person, any other Person that directly or indirectly controls, is controlled by or is under common control with such Person. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise

"**Cash Equivalents**" means (i) marketable direct obligations of the United States or any agency or instrumentality thereof, in each case, backed by the full faith and credit of the United States, maturing within one year of the date of acquisition thereof; (ii) certificates of deposit, time deposits, bankers' acceptances and money market deposit accounts maturing within one year of the date of acquisition thereof issued by any commercial bank organized under the laws of the United States having capital and surplus of at least $500,000,000; (iii) commercial paper rated at least A-1 by S&P or P-1 by Moody's maturing within 270 days of the date of acquisition thereof; and (iv) money market funds investing substantially all of their assets in the foregoing or in investments of substantially similar credit quality and liquidity.

"**Collateral Assignment**" means the Collateral Assignment of License Agreement, dated as of the date hereof, between the Company and the Collateral Agent, together with the Licensor Consent and Agreement, dated as of the date hereof, by and among LanzaTech, the Company and the Collateral Agent.

"**Control Agreement**" means a deposit account control agreement or securities account control agreement, in form and substance reasonably satisfactory to the Collateral Agent, among the Company or the Guarantor, the Collateral Agent and the applicable depository institution or securities intermediary.

"**Existing Investor**" has the meaning given in Section 1(f).

"**Existing Leasehold Deed**" has the meaning given in Section 4(a)(xv).

"**FPF Collateral Agency Agreement**" means the Amended and Restated Collateral Agency and Intercreditor Agreement, dated as of the date hereof, among the Guarantor, the FPF Collateral Agent, Microsoft Corporation, the FPF Noteholders party thereto and the other parties thereto, and as amended from time to time in accordance with this Agreement and the Intercreditor Agreement.

"**FPF Collateral Agent**" means U.S. Bank Trust Company, National Association, in its capacities as common collateral agent, Microsoft collateral agent and shareholder collateral agent under the FPF Collateral Agency Agreement and as collateral agent for the FPF Noteholders under the other FPF Security Documents, and its successors in such capacity.

"**FPF Depositary Agreement**" means the Depositary Agreement, dated as of November 9, 2022, among the Guarantor, the FPF Collateral Agent and U.S. Bank National Association, as depositary bank, as amended.

"**FPF Note Purchase Agreement**" means, collectively, (a) the Amended and Restated Note Purchase Agreement, dated as of the date hereof, among the Guarantor and the purchasers party thereto (the "**Shareholder NPA**"), and (b) the Amended and Restated Note Purchase Agreement, dated as of the date hereof, between the Guarantor and Microsoft Corporation (the "**Microsoft NPA**"), in each case as further amended from time to time in accordance with this Agreement and the Intercreditor Agreement.

"**FPF Noteholders**" means the holders from time to time of the FPF Notes.

"**FPF Notes**" means all notes and other Indebtedness issued or incurred by the Guarantor under the FPF Note Purchase Agreement, including the 6.00% Senior Secured Notes and the 6.00% Subordinated Secured Notes issued under the Shareholder NPA and the notes issued under the Microsoft NPA, together with all interest paid in kind and capitalized thereon.

"**FPF Restructuring**" means the exchange by the FPF Noteholders, pursuant to the Warrant Exchange Agreement, of FPF Notes representing not less than 60% of the aggregate outstanding principal amount of, and accrued and capitalized interest on, the FPF Notes immediately before such exchange for warrants exercisable for equity securities of the Company, together with the amendment and restatement of the FPF Note Purchase Agreement and the FPF Collateral Agency Agreement and the releases described in Section 4(a)(xv), in each case consummated on the date hereof.

"**FPF Security Documents**" means the security agreements, pledge agreements, leasehold mortgage, intellectual property security agreement (including the collateral assignment of the Company's license from LanzaTech), collateral agency agreement and other documents securing the FPF Notes, and the guarantee by the Company of obligations relating to the FPF Notes.

"**Freedom Pines Facility**" means the ethanol-to-sustainable-aviation-fuel production facility operated by the Guarantor in Soperton, Georgia.

"**Freedom Pines Project Costs**" means all costs of developing, constructing, completing, commissioning, testing, operating, maintaining, repairing and restoring the Freedom Pines Facility, including amounts payable by the Guarantor under the Ground Lease, the Material Contracts to which it is a party and its permits.

"**Government Funding Agreement**" means any grant, cooperative agreement, loan guarantee or other funding agreement between the Company or any Subsidiary and any governmental authority, including the United States Department of Energy or the United States Department of Agriculture.

"**Ground Lease**" means the Amended and Restated Ground Lease, dated as of August 3, 2022, between LanzaTech Freedom Pines Biorefinery LLC, as lessor, and the Guarantor, as lessee, as amended from time to time in accordance with this Agreement.

"**Guarantor**" has the meaning given in the preamble; provided that the term "Guarantor" shall include any Subsidiary that becomes a guarantor pursuant to the terms of this Agreement.

"**Indebtedness**" means, with respect to any Person, without duplication, (i) all obligations of such Person for borrowed money; (ii) all obligations of such Person evidenced by notes, bonds, debentures or similar instruments; (iii) all obligations of such Person for the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and not more than 90 days past due or being contested in good faith by appropriate proceedings); (iv) all capital lease obligations of such Person, determined in accordance with GAAP; provided that obligations under leases that would have been classified as operating leases under GAAP as in effect on December 31, 2018 shall not constitute Indebtedness; (v) all unreimbursed reimbursement obligations of such Person under letters of credit and similar instruments; (vi) all obligations of another Person secured by a Lien on any property of such Person, whether or not such obligations have been assumed by such Person; provided that, if such obligations have not been assumed, the amount thereof shall be deemed to be the lesser of (A) the outstanding amount of such obligations and (B) the fair market value of the property securing such obligations; and (vii) all guaranties by such Person of any of the foregoing.

"**Intercreditor Agreement**" means the Subordination and Intercreditor Agreement, dated as of the date hereof, among the Collateral Agent, the FPF Collateral Agent and the FPF Noteholders party thereto, and acknowledged by the Company and the Guarantor, in form and substance satisfactory to FSI.

"**LanzaTech**" means LanzaTech Global, Inc., a Delaware corporation.

"**Leasehold Mortgage**" means a leasehold deed to secure debt, assignment of leases and rents, security agreement and fixture filing granted by the Guarantor to the Collateral Agent on the Guarantor's leasehold interest under the Ground Lease and its real property interest in the Freedom Pines Facility, creating a first-priority Lien subject only to Permitted Liens (and senior to each Existing Leasehold Deed), in form and substance satisfactory to the Collateral Agent.

"**Leasehold Subordination Agreement**" means the Deed Subordination Agreement (as defined in the Intercreditor Agreement).

"**Lien**" means any mortgage, deed to secure debt, lien, deed of trust, charge, pledge, security interest or other encumbrance.

"**Matching Purchaser**" have the meanings given in Section 1(f).

"**Material Adverse Change**" means any material adverse change occurring after the Initial Closing Date in the design, engineering, or expected performance (including capacity, carbon intensity or output) of the Freedom Pines Facility, as compared to the condition and operating capabilities of such facility as of the Initial Closing Date, that has resulted in, or would reasonably be expected to result in, in a material adverse effect on the business, operations, assets or financial condition of the Company and the Guarantor, taken as a whole.

"**Material Adverse Effect**" means a material adverse effect on (i) the business, operations, assets, liabilities or financial condition of the Company and the Guarantor, taken as a whole; (ii) the ability of the Company and the Guarantor, taken as a whole, to perform their payment obligations under the Transaction Documents; or (iii) the validity or enforceability of any material provision of any Transaction Document or the validity, perfection or priority of the Collateral Agent's Liens on any material portion of the collateral; provided that any event, circumstance or development arising out of or relating to the design, engineering or expected performance (including capacity, carbon intensity or output) of the Freedom Pines Facility shall constitute, or be taken into account in determining whether there has occurred, a Material Adverse Effect only to the extent it constitutes a Material Adverse Change.

"**Material Contract**" means each contract listed in Schedule 2(m) and any other contract the loss of which could reasonably be expected to have a Material Adverse Effect.

"**Non-Loan Party Subsidiary**" means each Subsidiary of the Company other than the Guarantor and any Subsidiary that has become a guarantor and grantor under the Security Agreement in accordance with Section 5(i).

"**Person**" means any individual, sole proprietorship, partnership, limited liability company, joint venture, corporation, trust, unincorporated organization, association, governmental authority or other entity.

"**Restricted Holder**" means (i) LanzaTech and each Affiliate of LanzaTech, (ii) each Matching Purchaser that is, or is an Affiliate of, an FPF Noteholder, and (iii) any transferee of a Note held by any of the foregoing, in each case for so long as it holds any Note.

"**Subsidiary**" means, as to any Person, any corporation, limited liability company or other entity

of which more than 50% of the voting equity is owned, directly or indirectly, by such Person.

"**Trademark Security Agreement**" means the Trademark Security Agreement, dated as of the date hereof, between the Company and the Collateral Agent.

"**Warrant Agreement**" means the Warrant Issuance Agreement, dated as of the date hereof, between LanzaTech and FSI, as amended from time to time.

"**Warrant Exchange Agreement**" means the Warrant Exchange Agreement, dated as of the date hereof, among the Company and the investors party thereto, in the form delivered to FSI under Section 4(a)(xv), as amended from time to time in accordance with Section 6(i).

"**Warrants**" means the warrants to purchase common stock of LanzaTech issued under the Warrant Agreement.

SCHEDULE 1

SCHEDULE OF PURCHASERS AND COMMITMENTS

INITIAL CLOSING: **OCTOBER 14, 2026**

Purchaser:	**Principal Amount of Note**
Future Solution Investments LLC	**$10,000,000.00**

Total	**$10,000,000.00**

SUBSEQUENT CLOSING: [_____], 2026

Purchaser:	**Principal Amount of Note**
Future Solution Investments LLC	**$10,000,000.00**
Total	**$10,000,000.00**

Exhibit A

EXHIBIT A

FORM OF PROMISSORY NOTE

[Attached Hereto]

THIS SECURED PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**ACT**"), OR UNDER THE SECURITIES LAWS OF CERTAIN STATES AND MAY NOT BE OFFERED, SOLD OR OTHERWISE TRANSFERRED, PLEDGED OR HYPOTHECATED UNLESS AND UNTIL REGISTERED UNDER THE ACT AND APPLICABLE STATE SECURITIES LAWS OR, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER OF THESE SECURITIES, SUCH OFFER, SALE OR TRANSFER, PLEDGE OR HYPOTHECATION OTHERWISE COMPLIES WITH THE ACT AND APPLICABLE STATE SECURITIES LAWS.

THIS SECURED PROMISSORY NOTE IS SUBJECT TO, AND MAY BE TRANSFERRED ONLY IN COMPLIANCE WITH, A CERTAIN SECURED NOTE PURCHASE AGREEMENT AMONG THE ISSUER, THE GUARANTOR, THE COLLATERAL AGENT AND THE PURCHASERS NAMED THEREIN, A COPY OF WHICH IS ON FILE AT THE PRINCIPAL OFFICE OF THE ISSUER.

[FORM OF] SECURED PROMISSORY NOTE

Note No.: [___] [___]

$[___]

For value received, LanzaJet, Inc., a Delaware corporation (the "**Company**"), promises to pay to Future Solution Investments LLC or its assigns ("**Holder**") the principal sum of $[___] with interest on the outstanding principal amount at the Applicable Rate (as defined below), payable as provided in Section 1. Interest shall commence with the date hereof (the "**Issue Date**") and shall continue on the outstanding principal until paid in full. Interest shall be computed on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed. This secured promissory note (this "**Note**") is issued as part of a series of secured promissory notes (together with this Note, the "**Notes**") issued pursuant to the terms of that certain Secured Note Purchase Agreement, dated as of October 14, 2026, by and among the Company, LanzaJet Freedom Pines Fuels LLC (the "**Guarantor**"), Future Solution Investments LLC, as collateral agent (in such capacity, the "**Collateral Agent**"), and the Purchasers (as defined therein) (as amended from time to time, the "**Agreement**"). Capitalized terms used herein and not otherwise defined shall have the meaning set forth in the Agreement (including Annex 1 thereto).

1. Payments. All payments of interest and principal shall be in lawful money of the United States of America. All payments shall be made by wire transfer of immediately available funds, without setoff, counterclaim or deduction, and any payment due on a day that is not a business day shall be made on the next business day. All payments shall be applied first to fees, costs and expenses, second to the Minimum Return Payment, third to accrued interest (including Deferred Interest), and thereafter to principal. In accordance with the terms set forth in Section 3, the principal, any accrued but unpaid interest under this Note (in addition to the Minimum Return Payment and any other additional payments, fees or expenses contemplated in Section 3) may be prepaid or shall be prepaid as required by Section 3(f) or paid upon a Change of Control. If not paid prior to the Maturity Date, the principal and any accrued but unpaid interest under this Note shall be due and payable upon the Maturity Date in accordance with Section 2. The Company's obligation to make each payment under this Note when due is absolute and unconditional and is not subject to, and shall not be conditioned, deferred or limited by, any minimum reserve, minimum liquidity, excess cash flow, repayment commencement date or board-determination requirement under the organizational documents of the Company or the Guarantor, any agreement among the Company's stockholders, the FPF Note Purchase Agreement or any other agreement.

(a) Interest Rate. The outstanding principal amount of this Note shall bear interest at a floating rate per annum equal to the Prime Rate plus 2.25% (the "**Applicable Rate**"), adjusted on each date on which the Prime Rate changes. "**Prime Rate**" means the prime rate published in the "Money Rates" section of The Wall Street Journal (or, if no longer published, a comparable rate reasonably selected by the Required Holders and reasonably agreed to by the Company), as in effect from time to time; provided that the Prime Rate shall at no time be less than 7.00% per annum (such that the Applicable Rate shall at no time be less than 9.25% per annum).

(b) Interest Payment. Interest shall be payable monthly in arrears on the first business day of each calendar month (each, an "**Interest Payment Date**") for the immediately preceding calendar month, based

on the Applicable Rate in effect during such preceding calendar month and as adjusted in accordance with

Section 1(c) of this Note. Interest for the period from the Issue Date through the last day of the calendar month in which the Issue Date occurs shall be payable on the first Interest Payment Date following the Issue Date. In the event of any repayment or prepayment in full of the outstanding principal amount of this Note, all accrued and unpaid interest through the date of such repayment or prepayment shall be due and payable on such date.

(c) Initial Cash Rate; True-Up. Notwithstanding anything to the contrary herein, for each of the first eleven Interest Payment Dates following the Initial Closing Date, the Company shall pay interest in cash monthly in arrears at a rate of 7.00% per annum, and the excess of interest actually accrued at the Applicable Rate over interest paid in cash for each such month ("**Deferred Interest**") shall accrue (without compounding or otherwise bearing interest) and be due and payable in cash in full on the twelfth Interest Payment Date following the Initial Closing Date or, if earlier, the date on which this Note is repaid in full, in each case solely to the extent accrued and unpaid as of such date. For the avoidance of doubt, commencing on the twelfth Interest Payment Date following the Initial Closing Date, interest shall be payable in cash at the Applicable Rate in accordance with the terms hereof, together with any Deferred Interest then due and payable.

(d) Maximum Lawful Rate. In no event shall the interest and other amounts deemed interest under applicable law exceed the maximum rate permitted by applicable law. Any amount received in excess of such maximum rate shall be applied to reduce principal or, if principal has been paid in full, refunded to the Company.

2. (a) Maturity Date. The principal and any accrued but unpaid interest (including Deferred Interest) under this Note, together with the Minimum Return Payment (if any) and all other amounts payable hereunder, shall be due and payable on the date that is thirty-six (36) months after the Initial Closing Date (the "**Maturity Date**"). The persons holding at least a majority of the aggregate outstanding principal amount of all Notes then outstanding are referred to as the "**Required Holders**"; provided that, for so long as Future Solution Investments LLC or any of its Affiliates holds any Note, "**Required Holders**" means Future Solution Investments LLC.

(b) Amortization. No principal payments shall be required during the period from the Initial Closing Date through the date that is eighteen (18) months after the Initial Closing Date (the "**Interest-Only Period**"). Commencing on the first Interest Payment Date following the expiration of the Interest-Only Period, the Company shall repay the outstanding principal amount of this Note in equal consecutive monthly installments on each Interest Payment Date, each in an amount sufficient to repay the principal outstanding at the end of the Interest-Only Period in full on the Maturity Date; provided, for the avoidance of doubt each amortization payment shall be adjusted to the extent of prepayments or other reductions in principal such that, as calculated on such Interest Payment Date, the subsequent consecutive monthly installments are sufficient to repay the principal then outstanding in full on the Maturity Date. In no event shall the aggregate principal payments exceed the principal amount then outstanding, and any remaining outstanding principal shall be due and payable on the Maturity Date.

3. Prepayment; Minimum Return Payment; Change of Control; Mandatory Prepayments.

(a) The Company may prepay all or any part (in a minimum amount of $1,000,000) of the Notes at any time upon not less than three (3) business days' prior written notice to the holders of the Notes, without premium or penalty other than the Minimum Return Payment. Each partial prepayment shall be applied ratably to all Notes and to the remaining installments of principal in inverse order of maturity.

(b) Upon each payment or prepayment of principal of this Note, whether at the Maturity Date, by prepayment under Section 3(a), 3(c) or 3(f), upon acceleration (including automatic acceleration), or otherwise, other than a scheduled installment under Section 2(a) or Section 2(b) due before the Maturity Date (each, a "**Repayment Event**") (and, whether or not any principal remains outstanding on such date, the Maturity Date shall constitute a Repayment Event in respect of the portion of the original principal amount of this Note that has not previously been the subject of a Repayment Event), the Company shall pay to the Holder, in addition to the principal and interest then payable, an amount (the "**Minimum Return Payment**") equal to the excess, if any, of (i) the Applicable Multiple multiplied by the original principal amount of this Note (or, in the case of a Repayment Event in respect of less than all of this Note, the portion of such original principal amount being repaid (or in respect of which such Repayment Event occurs)) over (ii) the sum of the principal and interest (including Deferred Interest and fees) paid on this Note (including all scheduled installments under Section 2(b)) through and including the date of such Repayment Event (including amounts paid in connection with such Repayment Event) (or, in the case of a partial Repayment Event, the ratable portion of such sum attributable to the principal being repaid), together with any Minimum Return Payments previously paid and attributable to such portion of the original principal amount; provided that costs, expenses and indemnities paid to the Holder or the Collateral Agent shall not be included in clause (ii); provided, further, that no portion of the original principal amount of this Note shall be subject to more than one Minimum Return Payment. "**Applicable Multiple**" means 1.20, if such

Repayment Event occurs on or before the first anniversary of the Initial Closing Date; 1.25, if it occurs after the first anniversary and on or before the second anniversary of the Initial Closing Date; and 1.30, if it occurs thereafter.

(c) In the event the Company consummates a Change of Control prior to the repayment of this Note in full, then the outstanding principal, any accrued but unpaid interest (including Deferred Interest) and the Minimum Return Payment under this Note shall be repaid upon the consummation of such Change of Control, such payment to be made in preference to any payment in respect of any equity security. A "**Change of Control**" shall mean (i) the liquidation, dissolution or winding up of the Company or the Guarantor, or (ii) a transaction or series of related transactions resulting in (A) the sale, transfer or other disposition of all or substantially all of the Company's assets, (B) the consummation of the merger or consolidation of the Company with or into another entity, (C) the transfer (whether by merger, consolidation or otherwise), in each case with respect to the foregoing clauses (A), (B) or (C) to a person or group of affiliated persons (other than an (i) underwriter of the Company's securities, LanzaTech or its Affiliates; or (ii) LanzaTech, Inc. and its affiliates upon exercise of that certain Warrant to Purchase Class Y Stock dated on or about the date hereof) of the Company's securities if, after the closing of such transfer, such person or group of affiliated persons would hold more than 50% of the aggregate voting power of the outstanding voting equity interests of the Company (or the surviving or acquiring entity), or (D) the Company ceasing to own, directly, 100% of the equity interests of the Guarantor.

(d) Prior to the prepayment of the Notes pursuant to Section 3(a) or the payment of these Notes pursuant to Section 3(c), the Company shall give the Holder written notice no less than three (3) business days prior to the estimated date of such prepayment or of the consummation of a Change of Control.

(e) The Minimum Return Payment shall be payable upon each Repayment Event, regardless of whether such Repayment Event occurs at the Maturity Date, at the Company's option, upon acceleration (including automatic acceleration) or otherwise, and whether the obligations under this Note are satisfied by payment, foreclosure, credit bid, distribution under a plan of reorganization or liquidation, or otherwise, in each case in accordance with the terms set forth in this Section 3. The Minimum Return Payment constitutes part of the obligations under this Note, is secured by the Collateral under the Security Agreement and is guaranteed under the Security Agreement, and until the Minimum Return Payment is paid in full, the obligations under this Note shall remain in full force and effect. To the extent payable in connection with any prepayment, refinancing or acceleration, the Minimum Return Payment constitutes liquidated damages for the loss of the Holder's bargained-for return, the amount of which is difficult to ascertain, and not a penalty. TO THE FULLEST EXTENT PERMITTED BY LAW, THE COMPANY EXPRESSLY WAIVES THE PROVISIONS OF ANY PRESENT OR FUTURE STATUTE OR LAW THAT PROHIBITS OR MAY PROHIBIT THE COLLECTION OF THE MINIMUM RETURN PAYMENT IN CONNECTION WITH ANY ACCELERATION. The Company expressly agrees that: (A) the Minimum Return Payment (including the Applicable Multiple) is reasonable and is the product of an arm's length transaction between sophisticated parties, ably represented by counsel; (B) there has been a course of conduct between the Holder and the Company giving specific consideration in this transaction for such agreement to pay the Minimum Return Payment; (C) the Company shall be estopped hereafter from claiming differently than as agreed to in this Section 3(e); and (D) the Company's agreement to pay the Minimum Return Payment is a material inducement to the Holder to purchase this Note.

(f) Mandatory Prepayments.

(i) Casualty and Condemnation. Within five (5) business days after receipt by any Loan Party of any proceeds of casualty insurance (other than business interruption and third-party liability insurance) or any condemnation award or other compensation in respect of any taking by a governmental authority (each, a "**Casualty Event**"), in each case in respect of any of its property, net of (A) reasonable and documented out-of-pocket costs of collection, (B) fees and out-of-pocket expenses incurred in connection with such Casualty Event, (C) all taxes reasonably estimated to be payable and tax reserves set aside or payable or accrued as a liability under GAAP in connection with such Casualty Event, (D) the principal amount of any indebtedness that is secured by a lien on the asset subject to such Casualty Event that is required to be repaid in connection with such Casualty Event (together with any applicable premiums, penalties, interest or breakage costs) and (E) any amounts used to repay or return any customer deposits required to be repaid or returned as a result of such Casualty Event ("**Net Casualty Proceeds**"), to the extent the Net Casualty Proceeds received in any fiscal year exceed $500,000 in the aggregate, the Company shall deposit the amount of such Net Casualty Proceeds in a deposit account subject to a Control Agreement and, except as provided in the following sentence, prepay the Notes in an amount equal to 100% of such excess Net Casualty Proceeds. So long as no Event of Default has occurred and is continuing, the Company may, by written notice to the Collateral Agent within thirty (30) days after receipt of such Net Casualty Proceeds, elect to apply all or any portion of them to the repair, restoration or replacement of the affected property or the acquisition, improvement, repair or investment in other assets used or useful in the business

of the Loan Parties, in each case under a plan and budget reasonably satisfactory to the Required Holders, provided that such Net Casualty Proceeds are so applied within 180 days after receipt. Any Net Casualty Proceeds not so applied within the applicable period and all Net Casualty Proceeds received or held while an Event of Default is continuing shall be applied to prepay the Notes within three (3) business days thereafter.

(ii) Asset Sales. Within three (3) business days after receipt by any Loan Party of any cash proceeds of any sale, transfer, license or other disposition of any of its property (other than a disposition permitted by Section 6(c)(i), 6(c)(ii), 6(c)(iii), 6(c)(v), 6(c)(vi) or 6(c)(vii) of the Agreement), net of (A) reasonable and documented out-of-pocket transaction costs, (B) fees and out-of-pocket expenses incurred in connection with such transaction, (C) all taxes reasonably estimated to be payable and tax reserves set aside or payable or accrued as a liability under GAAP in connection with such transaction, (D) the principal amount of any indebtedness that is secured by a lien on the asset subject to such sale or other transaction that is required to be repaid in connection with such transaction (together with any applicable premiums, penalties, interest or breakage costs), and (E) any amounts used to repay or return any customer deposits required to be repaid or returned as a result of such transaction ("**Net Sale Proceeds**"), the Company shall prepay the Notes in an amount equal to 100% of such Net Sale Proceeds, to the extent the Net Sale Proceeds received in any fiscal year exceed $250,000 in the aggregate; provided that only the amount of Net Sale Proceeds in excess of $250,000 in any fiscal year shall be subject to such prepayment requirement. So long as no Event of Default has occurred and is continuing, the Company may, by written notice to the Collateral Agent within thirty (30) days after receipt of such Net Sale Proceeds, elect to apply all or any portion of them to the acquisition, improvement, repair or investment in other assets used or useful in the business of the Loan Parties under a plan and budget reasonably satisfactory to the Required Holders, provided that such Net Sale Proceeds are so applied within 180 days after receipt. Any Net Sale Proceeds not so applied within such period shall be applied to prepay the Notes within three (3) business days thereafter.

(iii) [Reserved].

(iv) Debt Issuance. Immediately upon receipt by any Loan Party of the cash proceeds of any Indebtedness not permitted by Section 6(a) of the Agreement (other than any unsecured Indebtedness arising from or in connection with any grant, subsidy or similar financial assistance provided by any governmental authority, including any contingent repayment obligation in respect thereof), the Company shall prepay the Notes in an amount equal to 100% of such proceeds, net of (A) reasonable and documented out-of-pocket issuance costs, (B) fees and expenses, (C) taxes reasonably estimated to be payable, (D) costs of unwinding any swap or hedging contracts, and (E) underwriting discounts and commissions, premiums,

expenses, accrued interest and fees related thereto. Nothing in this Section 3(f)(iv) shall be construed to permit the incurrence of any Indebtedness not otherwise permitted under Section 6(a) of the Agreement or to cure any Event of Default resulting therefrom

(v) Application; Notice. Each prepayment under this Section 3(f) shall be applied ratably to all Notes and to the remaining installments of principal in inverse order of maturity, shall be accompanied by accrued and unpaid interest (including Deferred Interest) on the principal amount prepaid and the Minimum Return Payment, and shall constitute a Repayment Event. Concurrently with each prepayment under this Section 3(f), the Company shall deliver to the holders of the Notes a certificate of its chief financial officer or other responsible officer familiar with the Company's financial information setting forth in reasonable detail the calculation of the amount prepaid. No prepayment under this Section 3(f) shall cure or waive any Event of Default. Any prepayment required by this Section 3(f) in respect of Net Casualty Proceeds, Net Sale Proceeds or other proceeds received by the Guarantor may be made by the Guarantor directly to the holders of the Notes (or to the Collateral Agent on their behalf) as a payment under its guaranty in the Security Agreement, and any such payment shall be credited against the Company's obligation under this Section 3(f). The Company shall cause the Guarantor to make such payment (or to distribute such amount to the Company for application under this Section 3(f)) within the period required hereby.

4. Security. As security for payment of this Note, the Company has granted the Collateral Agent, for the benefit of the Holder and the other holders of the Notes, a security interest in the Collateral, as more particularly described in (i) this Note, (ii) the Agreement, and (iii) the Security Agreement, and the Guarantor has guaranteed the payment of this Note under the Security Agreement. The obligations under this Note (including the Minimum Return Payment and interest accruing after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed) constitute "First Lien Debt" under, and are entitled to the benefits of, the Intercreditor Agreement (including in respect of the Guarantor's guaranty of this Note). The Company shall not create, authorize or otherwise agree to any lien or security, other than any Permitted Lien (as defined in the Agreement), or incur other indebtedness, except as permitted by the Agreement.

5. Events of Default; Remedies.

(a) Events of Default. Each of the following shall constitute an event of default (each, an "**Event of Default**") under this Note and the other Notes:

(i) The Company fails to pay any principal (including any prepayment required by Section 3(f)) or Minimum Return Payment when due, or fails to pay any interest or any other amounts payable under the Notes within three (3) business days of when due and payable;

(ii) The Company or the Guarantor (each, a "**Loan Party**") files any petition or action for relief under any bankruptcy, reorganization, insolvency or moratorium law or any other law for the relief of, or relating to, debtors, now or hereafter in effect, or seeks the appointment of a custodian, receiver, trustee (or other similar official) of such Loan Party or all or any substantial portion of such Loan Party's assets, makes any general assignment for the benefit of creditors, or fails to generally pay its debts as they become due other than debts that are the subject of a bona fide dispute);

(iii) An involuntary petition is filed against any Loan Party (unless such petition is dismissed or discharged within sixty (60) days) under any bankruptcy, reorganization, arrangement, insolvency, adjustment of debt, liquidation or moratorium statute now or hereafter in effect, or a custodian, receiver, trustee, assignee for the benefit of creditors (or other similar official) is appointed to take possession, custody or control of all or any substantial portion of the property of any Loan Party (unless such appointment is vacated or discharged within sixty (60) days), or an order for relief is entered against any Loan Party in any of the foregoing proceedings;

(iv) The board of directors, managers, stockholders or members of any Loan Party adopt a resolution for the liquidation, dissolution or winding up of such Loan Party;

(v) Any Loan Party (A) fails to perform or observe any covenant in Section 1(c), Section 5(h), Section 5(k), Section 5(m) or Section 6 of the Agreement or in Section 3(f) of this Note (provided that, in the case of Section 5(h) or Section 5(k) of the Agreement, such failure continued for five (5) business

days, and a failure under Section 5(k) shall be cured if compliance is restored within such period) or (B)

materially breaches any other term of the Notes, the Agreement or any other Transaction Documents, in the case of this clause (B), unless such breach is capable of being cured and is cured within thirty (30) days of such breach;

(vi) There is, under any agreement to which any Loan Party is a party with a third party or parties, any default resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any indebtedness for borrowed money in an amount individually or in the aggregate in excess of $1,500,000;

(vii) Any Loan Party admits in writing its inability to timely pay its debts as they become due and payable;

(viii) Any representation or warranty made by any Loan Party in any Transaction Document or in any written certificate delivered thereunder proves to have been incorrect in any material respect (or in any respect if qualified by materiality) when made or deemed made; provided that, to the extent any such representation or warranty is capable of being cured, such incorrectness shall not constitute an Event of Default if cured within fifteen (15) days after the earlier of (i) written notice thereof from the Holder and (ii) actual knowledge thereof by a responsible officer of the Company;

(ix) One or more judgments for the payment of money in excess of $1,500,000 in the aggregate (to the extent not covered by insurance as to which the insurer has not denied coverage) are entered against any Loan Party and remain unpaid, undischarged and unstayed for thirty (30) days;

(x) Any material provision of any Transaction Document ceases to be in full force and effect or to be the valid and binding obligation of any Loan Party party thereto (other than in accordance with its terms or as a result of the satisfaction in full of the obligations thereunder); any lien under the Security Agreement on any material portion of the Collateral, or, at any time after the recording thereof, the Lien of the Leasehold Mortgage, ceases to be a valid and perfected first-priority lien (subject to Permitted Liens) (other than as a result of any action or omission of the Collateral Agent or any release permitted under the Transaction Documents); any Loan Party contests or repudiates in writing any Transaction Document or the guaranty under the Security Agreement; the Intercreditor Agreement ceases to be in full force and effect or to be binding on any party thereto (other than the Collateral Agent) (other than in accordance with its terms); any Loan Party or any Junior Creditor (as defined in the Intercreditor Agreement) contests in writing the validity or enforceability of the Intercreditor Agreement, or any Loan Party makes, or any Junior Creditor receives, any Distribution (as defined in the Intercreditor Agreement) in violation of it;

(xi) The Ground Lease terminates or expires, the Guarantor loses possession of the Freedom Pines Facility, or a default occurs under the Ground Lease that permits the landlord to terminate it; operations at the Freedom Pines Facility cease for more than 30 consecutive days (other than for scheduled maintenance or force majeure that is being diligently remedied); any permit material to the operation of the Freedom Pines Facility is revoked, suspended or not renewed; or any tolling, feedstock supply or offtake agreement for the Freedom Pines Facility that is a Material Contract is terminated, is the subject of a notice of intent to terminate, or is materially and adversely amended and is not replaced within 45 days with an agreement on terms reasonably satisfactory to the Required Holders, provided that, during such 45-day period, the Loan Parties shall use best efforts to obtain withdrawal of such notice or a replacement agreement on terms reasonably satisfactory to the Required Holders, and shall keep the Collateral Agent reasonably informed of their progress, failing which an Event of Default shall occur immediately;

(xii) Any governmental authority exercises any right of repayment, recapture or reversion under any Government Funding Agreement in respect of amounts or property in excess of $1,500,000, or exercises any right in respect of any portion of the Collateral with a value in excess of $1,500,000;

(xiii) A Change of Control occurs without payment in full of the Notes in accordance with Section 3(c); or

(xiv) An event or circumstance occurs that had and is continuing to have a Material Adverse Effect.

(b) Remedies. If there shall be any Event of Default that has occurred and is continuing, this Note shall accelerate and all principal, unpaid accrued interest (including Deferred Interest), the Minimum Return Payment and all other amounts payable hereunder shall become due and payable (i) with respect to an Event of Default under Sections 5(a)(ii), 5(a)(iii), 5(a)(iv) or 5(a)(vii), automatically and immediately upon the occurrence and during the continuation of such Event of Default or (ii) with respect to any other Event of Default, upon the declaration of acceleration of this Note by the Required Holders in a written notice to the Company during the continuance of such Event of Default. Upon the occurrence and during the continuance of an Event of Default, interest shall accrue on the outstanding principal amount and all other outstanding obligations hereunder at the Applicable Rate plus 4.0% per annum, payable on demand, and the Required Holders may terminate the Commitments.

6. Governing Law; Jurisdiction; Waiver of Jury Trial. This Note shall be governed by and construed under the laws of the State of New York, without regard to conflicts of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law). Section 9(q) of the Agreement applies to this Note, mutatis mutandis.

7. Waivers. Any term of this Note may be amended or waived (either in whole or in part and either prospectively or retrospectively) with the written consent of the Company and the Required Holders, subject to Section 9(a) of the Agreement, provided that any term hereof may also be waived in writing by any waiving party on such party's own behalf, without the consent of any other party. Upon the effectuation of such waiver or amendment in conformance with this Section 7, the Company shall promptly give written notice thereof to the record holders of Notes who have not previously consented thereto in writing.

8. Severability. If any provision of this Note is held to be unenforceable under applicable law, such provision shall be excluded from this Note and the balance of this Note shall be interpreted as if such provision were so excluded and shall be enforceable in accordance with its terms.

9. Miscellaneous. Subject to the restrictions on transfer set forth in the Agreement, this Note may be transferred only upon its surrender to the Company for registration of transfer, duly endorsed, or accompanied by a duly executed written instrument of transfer in form satisfactory to the Company. Thereupon, this Note shall be reissued to, and registered in the name of, the transferee, or a new Note for like principal amount and interest shall be issued to, and registered in the name of, the transferee. Interest and principal shall be paid solely to the registered holder of this Note. Such payment shall constitute full discharge of the Company's obligation to pay such interest and principal.

Upon the written consent of the Required Holders, and subject to the Security Agreement, the Holder may proceed to protect and enforce the rights of such Holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

No course of dealing and no delay on the part of the Holder in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such Holder's rights, powers or remedies. No right, power or remedy conferred by this Note upon the Holder hereof shall be exclusive of any other right, power or remedy referred to herein or now or hereafter available at law, in equity, by statute or otherwise. The Company will pay to the Holder of this Note on demand such further amount as shall be sufficient to cover all costs and expenses of such Holder incurred in any enforcement or collection of this Note, including, without limitation, reasonable attorneys' fees, expenses and disbursements, including in any bankruptcy or insolvency proceeding.

(Signature page follows)

The Company has executed this Secured Promissory Note as of the date first written above.

LANZAJET, INC.
By: _____
Name:
Title:

EXHIBIT B

FORM OF GUARANTY AND SECURITY AGREEMENT

[Attached Hereto]

EXHIBIT C

FORM OF JOINDER

This Joinder, dated as of [___], is delivered under the Secured Note Purchase Agreement, dated as of October 14, 2026 (as amended, the "**Agreement**"), among LanzaJet, Inc. (the "**Company**"), LanzaJet Freedom Pines Fuels LLC, Future Solution Investments LLC, as a Purchaser and as Collateral Agent, and the other Purchasers party thereto. Capitalized terms used and not defined herein have the meanings given in the Agreement. The undersigned (the "**New Purchaser**") agrees that, by its execution of this Joinder, it (a) becomes a party to the Agreement as a "Purchaser" and to the Security Agreement as a "Secured Party," (b) is bound by all terms of the Agreement and the Security Agreement applicable to a Purchaser and a Secured Party, and (c) [assumes, by assignment from FSI under Section 1(d) of the Agreement, a Subsequent Commitment of $[___] and agrees to purchase Notes in that principal amount at the Subsequent Closing, subject to the conditions in Section 4(b) of the Agreement][agrees, as a Matching Purchaser under Section 1(f) of the Agreement, to purchase Notes in the principal amount of $[___] at the Subsequent Closing, subject to the conditions in Section 4(b) of the Agreement, and to become a party to the Intercreditor Agreement as a First Lien Lender][acquires the Notes described below by assignment]. The New Purchaser makes the representations and warranties in Section 3 of the Agreement as of the date hereof. Notice information: [___]. This Joinder shall be governed by the laws of the State of New York.

PURCHASER:

[PURCHASER SIGNATURE BLOCK]

By: _____

Name:

Title:

EXHIBIT D

FORM OF NOTICE OF BORROWING / SUBSEQUENT CLOSING NOTICE

The Company hereby requests the issuance of Notes under the Secured Note Purchase Agreement, dated as of October 14, 2026 (the "**Agreement**"), as follows: (a) Closing date: [___]; (b) aggregate principal amount: $[___]; (c) principal amount by Purchaser: as set forth on Annex A; and (d) proceeds to be disbursed in accordance with the wire instructions and funds-flow memorandum attached as Annex B. The Company certifies that on the date hereof and on the requested Closing date, after giving effect to the issuance of the requested Notes, (i) the representations and warranties of the Company and the Guarantor

in the Transaction Documents are true and correct in all material respects (or in all respects if qualified by materiality), except to the extent they expressly relate to an earlier date; (ii) no Event of Default exists; and (iii) [in the case of the Subsequent Closing, the conditions in Section 4(b) of the Agreement are satisfied].

COMPANY:

LANZAJET, INC.

By: _____

Name:

Title:

EXHIBIT E

FORM OF COMPLIANCE CERTIFICATE

The undersigned, the [chief financial officer] of LanzaJet, Inc. (the "**Company**"), certifies on behalf of the Company, and not individually, under the Secured Note Purchase Agreement, dated as of October 14, 2026 (the "**Agreement**"), that: (a) the financial statements delivered herewith for the month ended [___] fairly present in all material respects the financial condition and results of operations of the Company and its Subsidiaries in accordance with GAAP (subject to normal year-end adjustments and the absence of footnotes); (b) no Event of Default exists [except as described on Annex A]; and (c) the Company was in compliance with Section 5(k) of the Agreement at all times during such month, with unrestricted cash and Cash Equivalents of $[___] at month-end against a required minimum of $[___].

_____

[Chief Financial Officer] of LanzaJet, Inc.

Exhibit 31.1

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: November 16, 2026

By: /s/ Jennifer Holmgren

Jennifer Holmgren
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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: November 16, 2026

By: /s/ Sushmita Koyanagi

Sushmita Koyanagi

Chief Financial Officer

(Principal Financial & Accounting Officer)

Exhibit 32.1

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 September 30, 2026, 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: November 16, 2026	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.