# LanzaTech

*Nasdaq: LNZA*

*A Carbon Recycling Company*

CORPORATE PRESENTATION - MAY 2023

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# DISCLAIMER

Financial Information; Non-GAAP Financial Measures

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

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

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

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

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OUR “**CLIMATE TIME BOMB IS TICKING**”

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

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

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

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

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

WE CREATE VALUE
WHERE OTHERS
SEE WASTE

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# GLOBALLY LICENSED, COMERCIALLY OPERATIONAL

## 2018

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

**Carbon Source:**
Steel Mill Emissions

## 2021

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

**Carbon Source:**
Ferroalloy Emissions

## 2022

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

**Carbon Source:**
Ferroalloy Emissions

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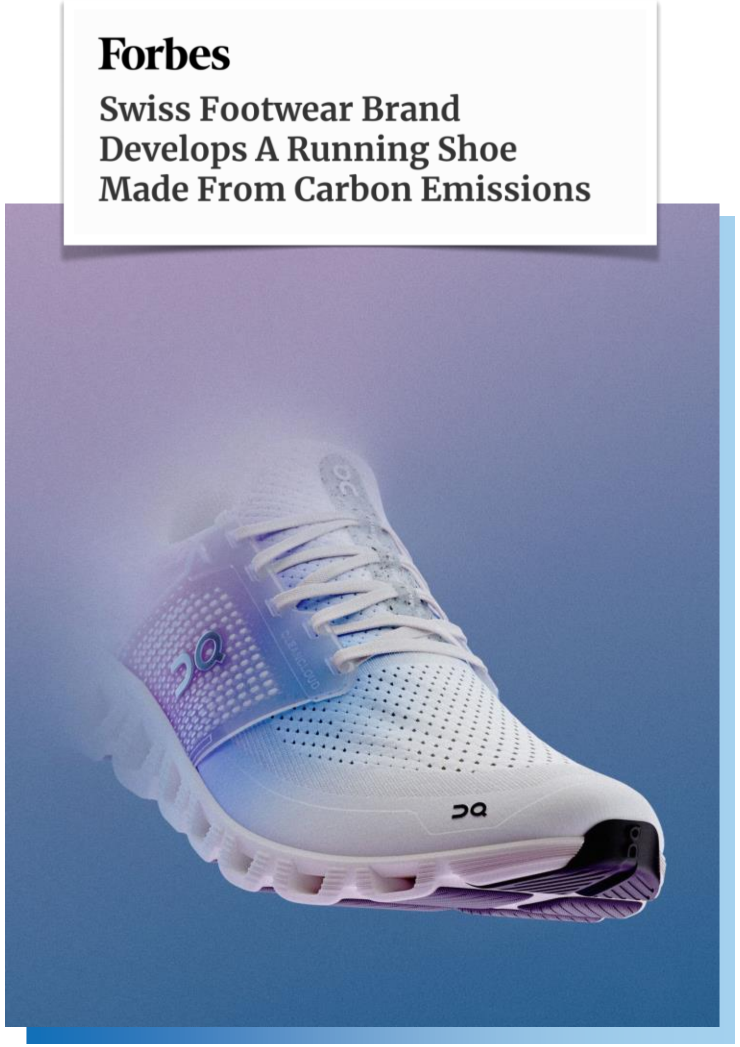
# OUR PROCESS RECYCLES CARBON WASTE INTO CHEMICAL BUILDING BLOCKS TO CREATE A WIDE VARIETY OF PRODUCTS



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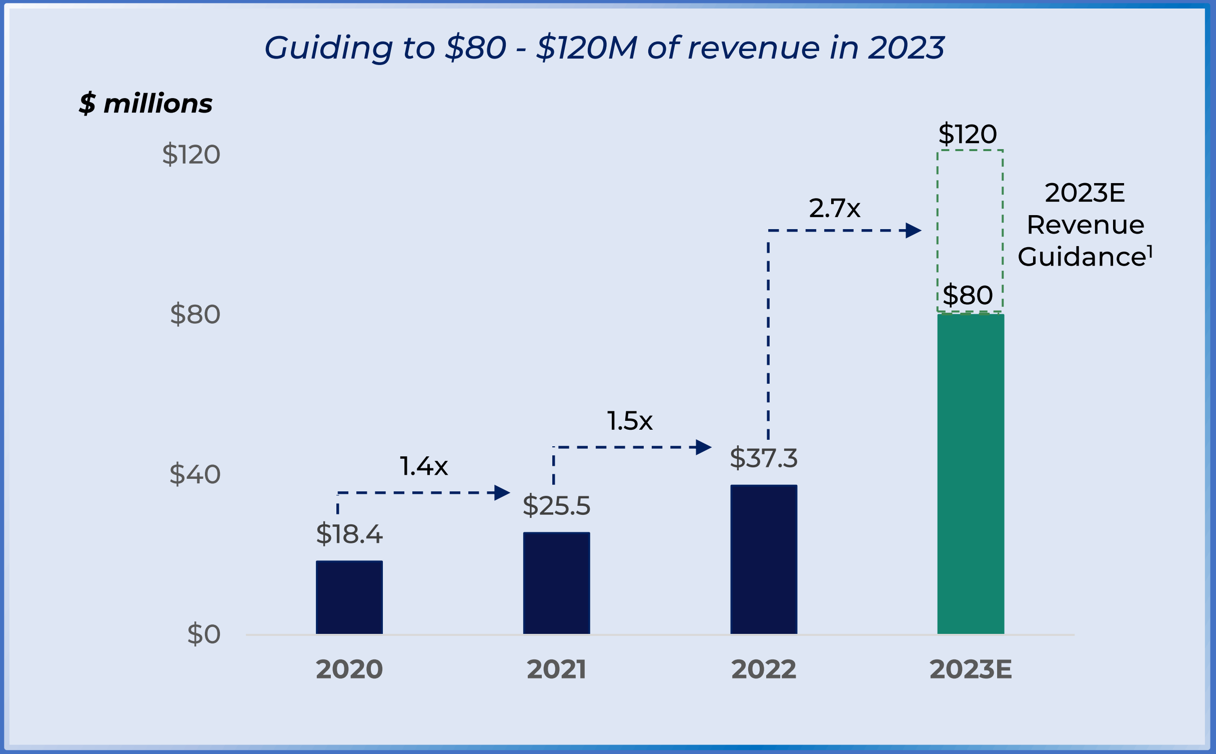
# CREATING VALUE FROM WASTE: COMMERCIALLY PROVEN AT SCALE

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

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




[1] 2.7x represents the revenue multiple at the midpoint of the 2023E revenue guidance range. 2023E revenue guidance provided on March 29, 2023

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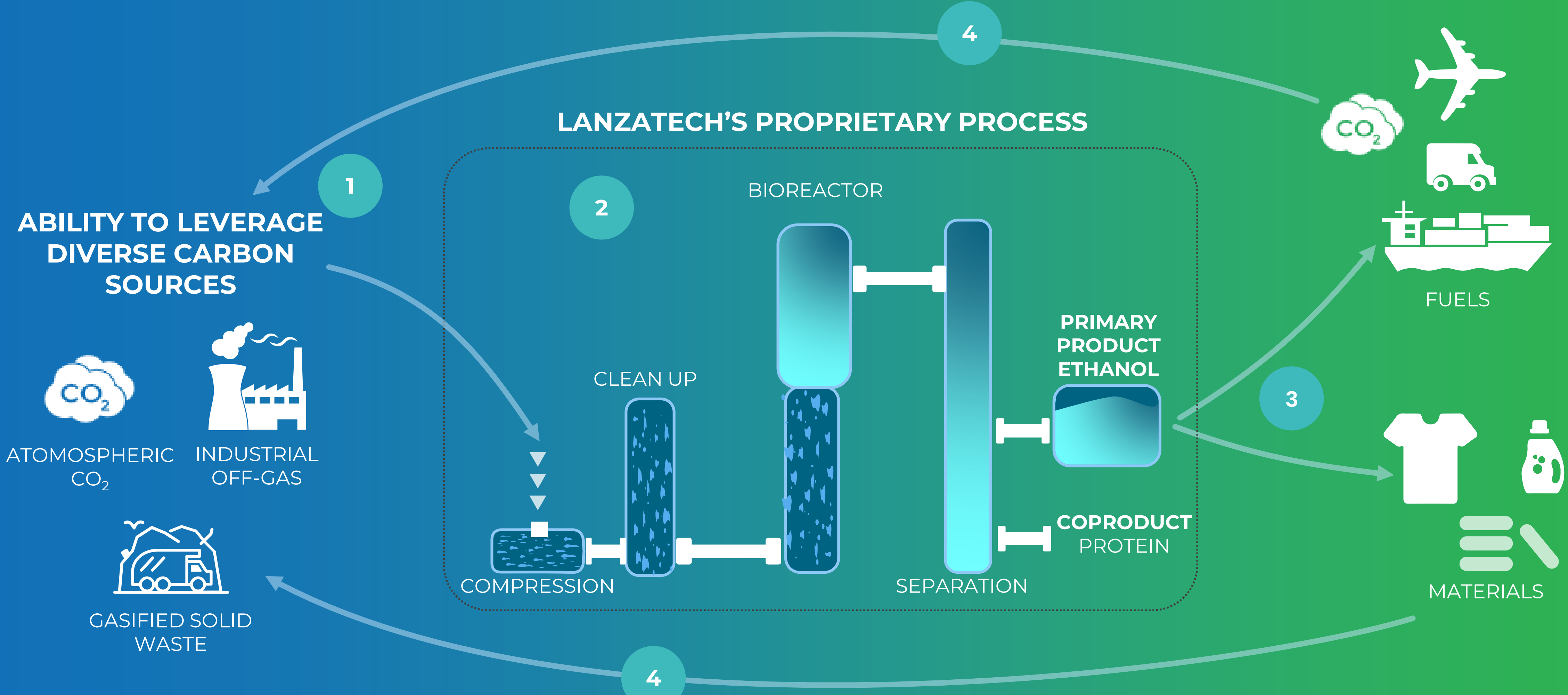
# A NOVEL CIRCULAR SOLUTION, RECYCLING WASTE CARBON INTO VALUABLE PRODUCTS




1 Carbon rich waste gases enter compressor. Solids must first be gasified.

2 LanzaTech Process occurs within proprietary bioreactor; microbe consumes carbon in gas and produces ethanol and protein coproduct.

3 Ethanol is an intermediate product that can be further upgraded and converted into high value sustainable materials and fuels.

4 Circularity-enabled with solid waste carbon gasified and emitted carbon captured and returned to the process.

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# BROAD IP PORTFOLIO UNDERPINS GAS FERMENTATION BONA FIDES

| Upstream Patents | Core Synthetic Biology & Fermentation Patents | | Downstream Product Portfolio Patents |
|---|---|---|---|
| Feedstocks and characterization | Chassis Strains | Equipment Design | Product Recovery |
| Gasification integration with fermentation | Expression Strategies | Process Controls | Catalytic Products |
| Electrolysis for use of $CO_2$ in LT process | Enzyme Pathways | Biological Products | Secondary Fermentations |
| Gas Conditioning | Genetic Tools | Integrations | Nutrition Applications |

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

# Section II
## Business Overview

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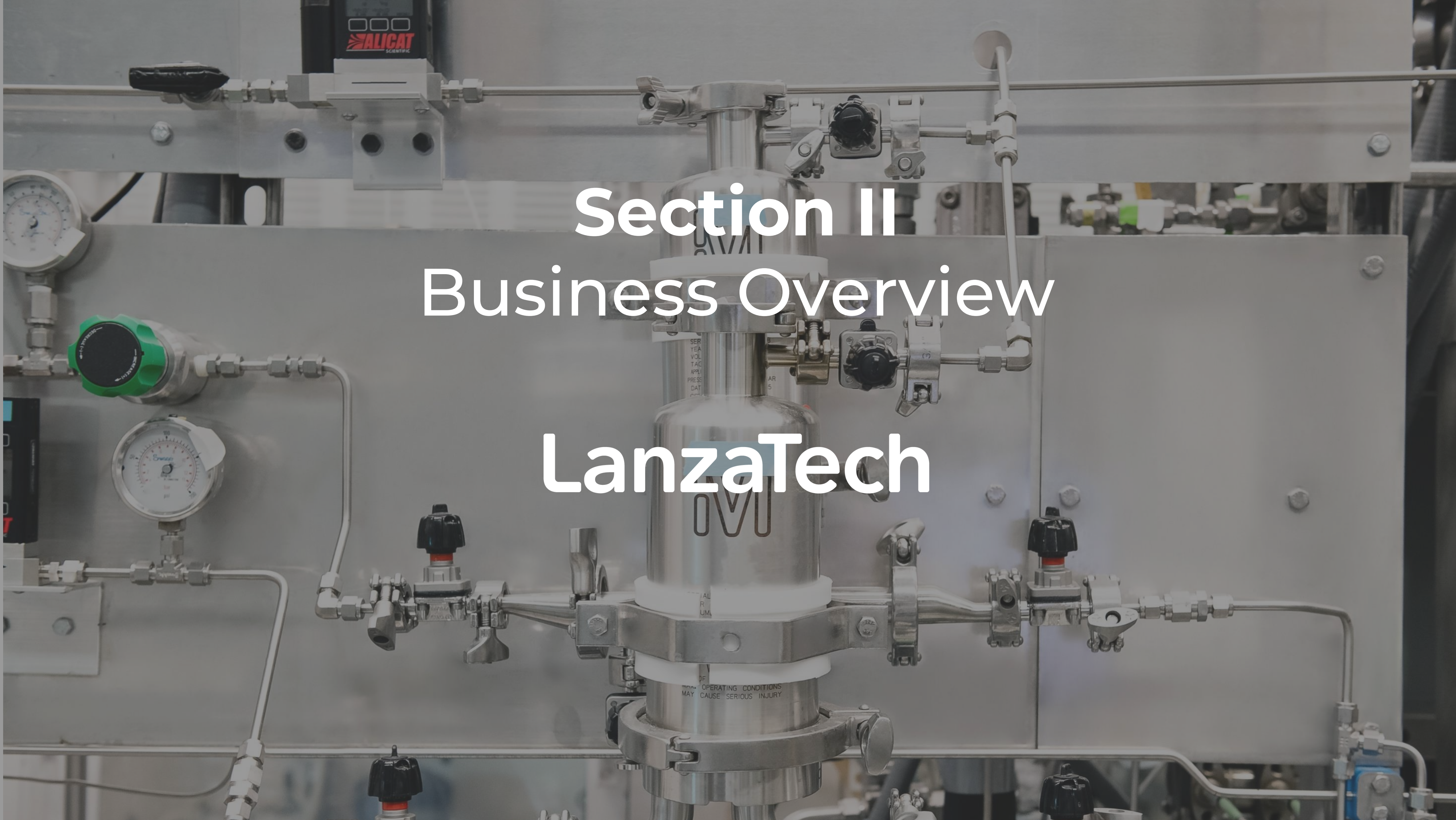


# THREE INTEGRATED AND COMPLEMENTARY BUSINESS LINES

## Innovation and IP underpin diversified business model that facilitates profitable growth

### Biorefining: Carbon Capture Transformation (CCT) Plants

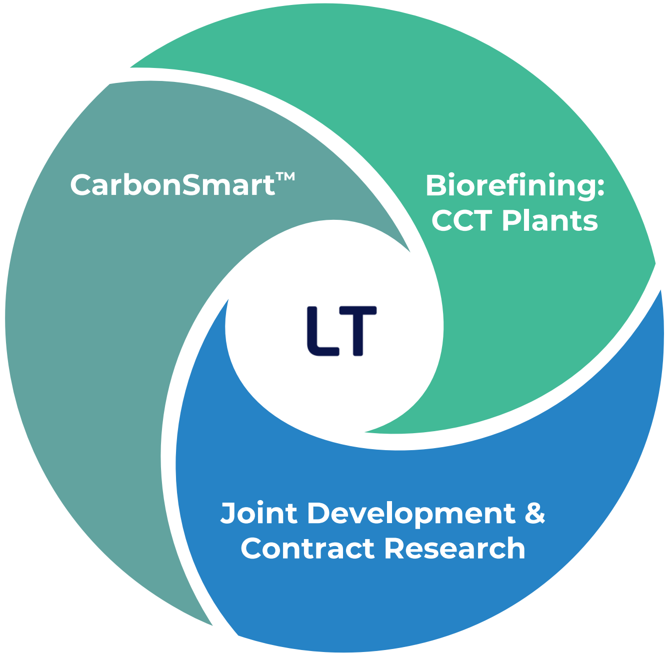
- Capital light business model; Licensing of core technology
- Customers fund the capital required to build, which helps profitably decarbonize their processes

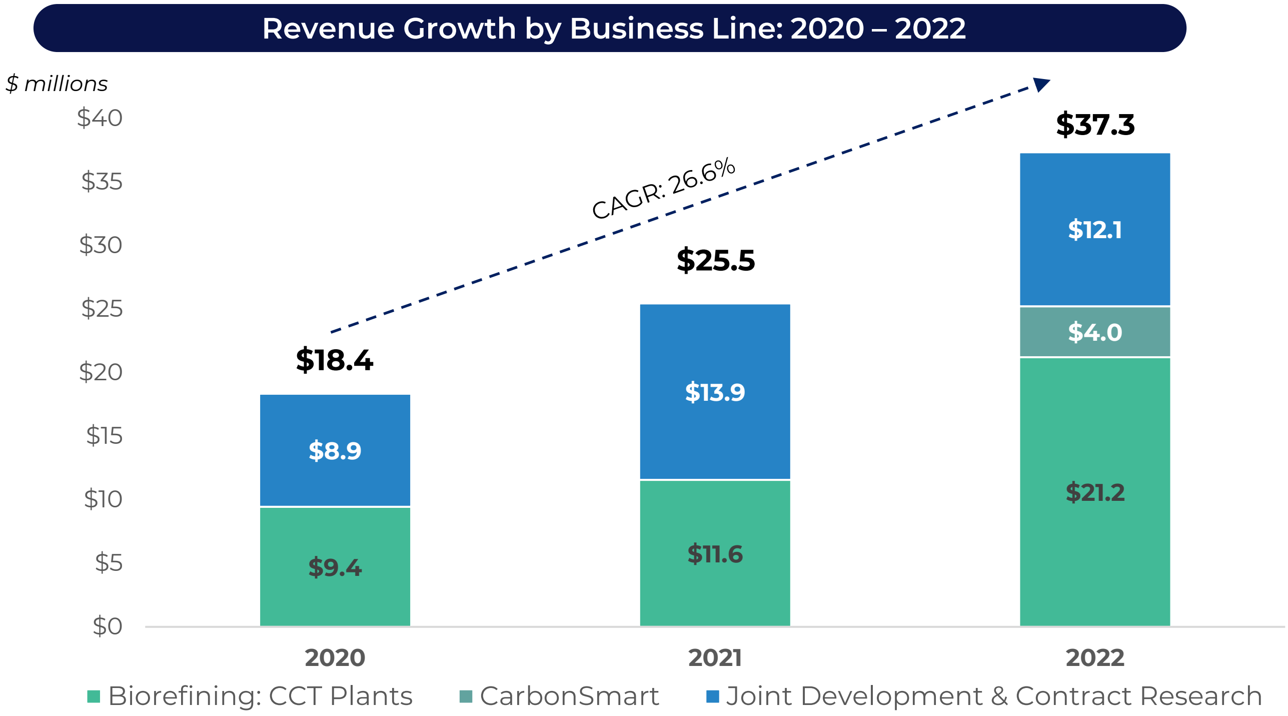
### CarbonSmart™

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

### Joint Development & Contract Research

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

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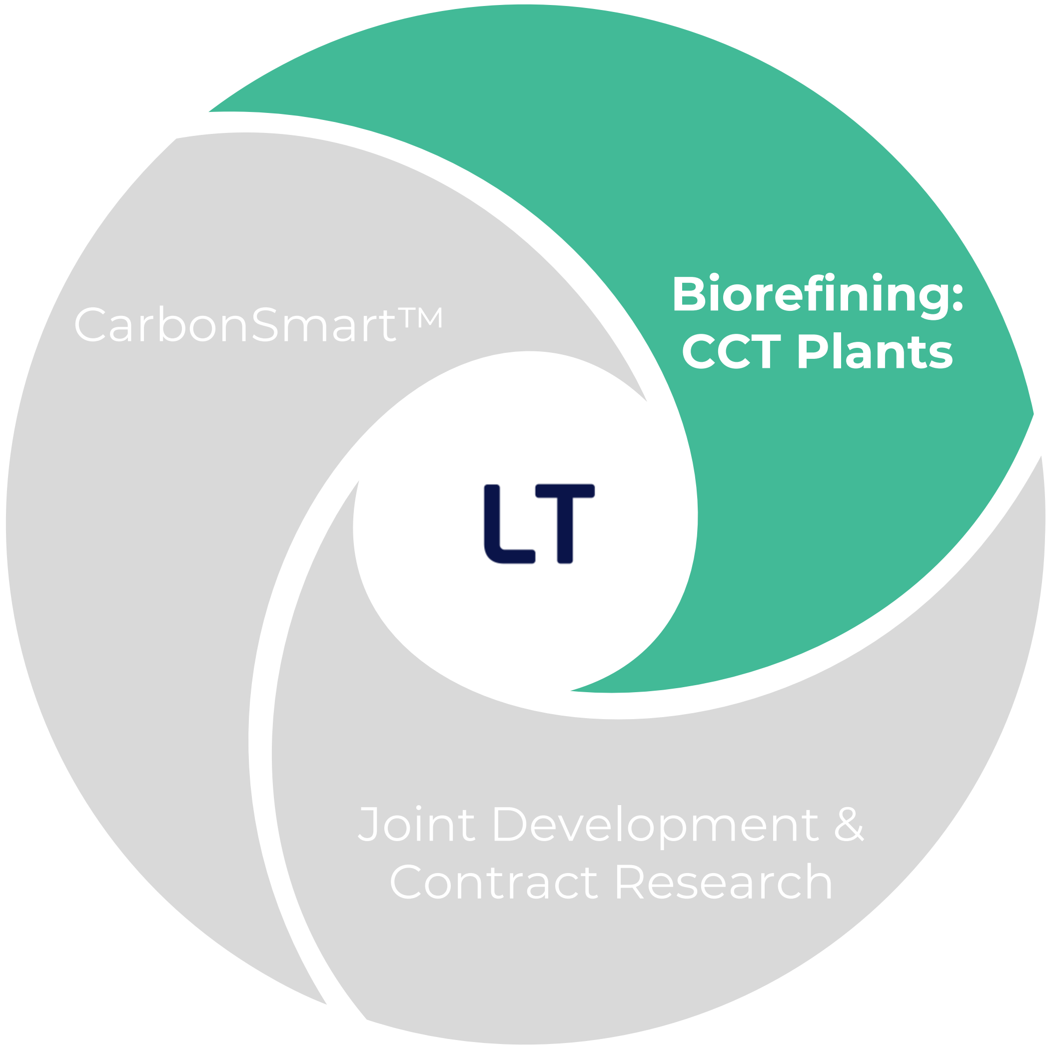
# BIOREFINING: CARBON CAPTURE TRANSFORMATION (CCT) PLANTS

**Asset Light**

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

**Revenue Diversification**

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

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# PROFITABLE UNIT LEVEL ECONOMICS FOR THE CUSTOMER

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

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

## Expected Biorefining CCT Plant Economics

| Plant Level Data | |
|---|---|
| Feedstock Type | Industrial Off-Gas |
| Production (TPA / million GPY) | 50,000 / 16.7 |
| Carbon Captured (tons per year) | ~100,000 |
| Project CapEx ($M) | $150 |

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

| | **Current ($/t)** | **Carbon Upside ($/t)** |
|---|---|---|
| **Revenues** | **$1,115** | **$1,115** |
| Feedstock Costs | $(250) | +$100 |
| OpEx Costs | $(375) | $(375) |
| **Total Cash Costs** | **$(625)** | **$(275)** |
| **Cash Margin ($/t)** | **$490** | **$840** |
| **Annual Cash Margin ($M per year)** | **$25** | **$42** |

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

# PROFITABLE UNIT LEVEL ECONOMICS FOR LANZATECH

One-Time Revenue / EBITDA
Recurring Revenue / EBITDA

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

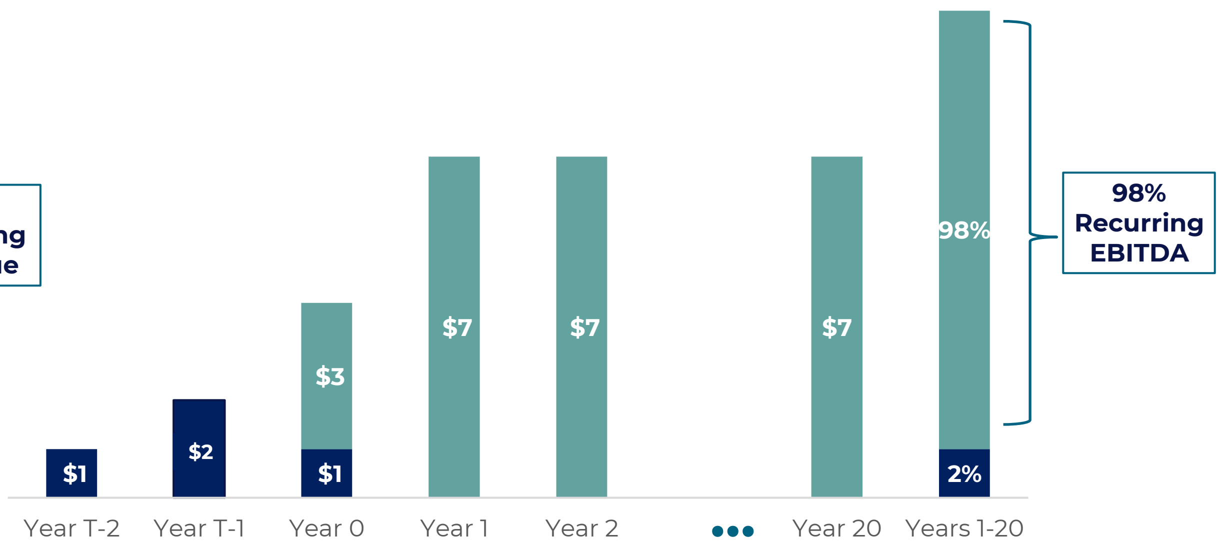
- **One-Time/Development Stage Cash Flows:** Engineering Services, Startup Services, and Equipment Sales
- **Recurring/Operational Stage Cash Flows:** Royalties from Licensing, Sales of Microbes & Media, Sales of Monitoring & Software, and CarbonSmart™ related marketing fees

## EXPECTED PLANT-LEVEL REVENUE TO LANZATECH

($ in millions)


## EXPECTED PLANT-LEVEL EBITDA TO LANZATECH

($ in millions)




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

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

## Partnership with Industrial Leaders Deploying LanzaTech Solutions

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

ArcelorMittal

SEKISUI

SUNCOR ENERGY

NextChem
Maire Tecnimont for Energy Transition

MITSUI & CO.

Brookfield

इंडियनऑयल
IndianOil

Woodside Energy

Shougang

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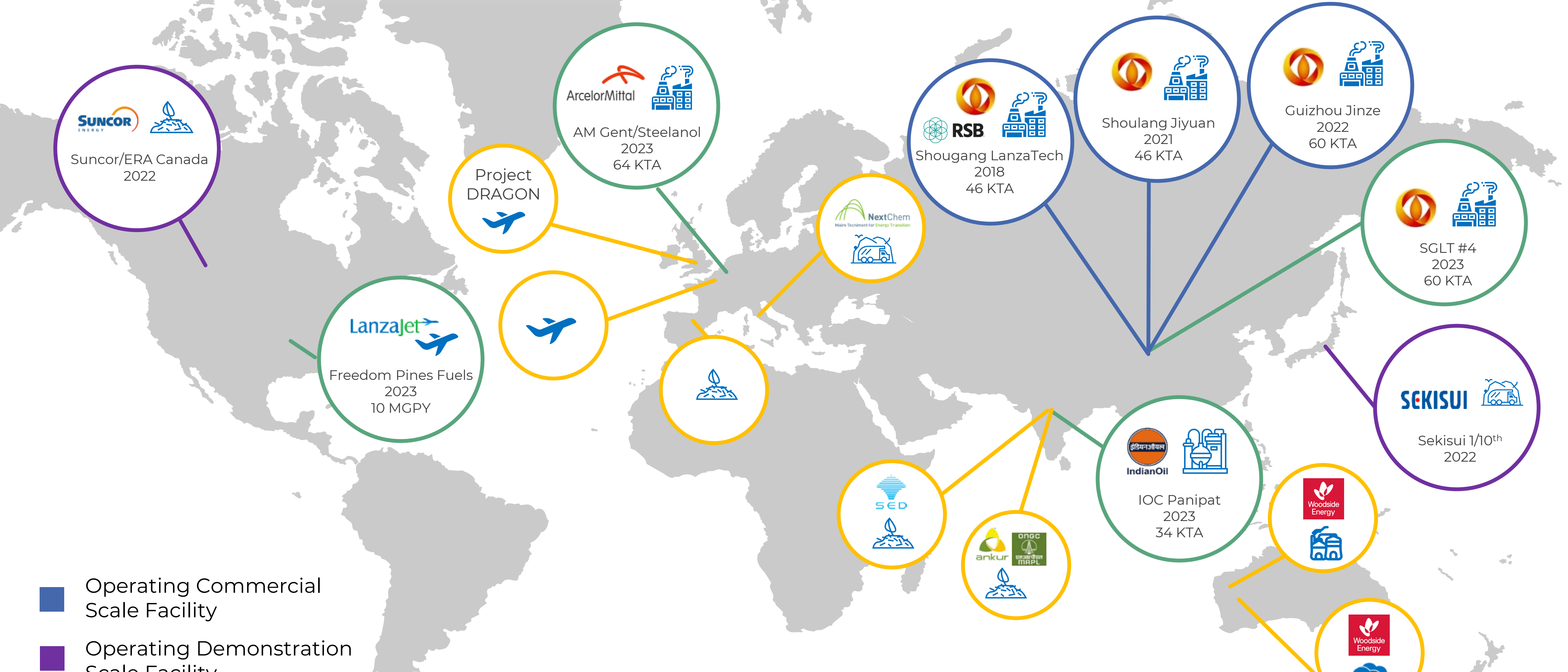
# PROJECTS IN OPERATION, CONSTRUCTION AND ADVANCED ENGINEERING ACROSS THE GLOBE



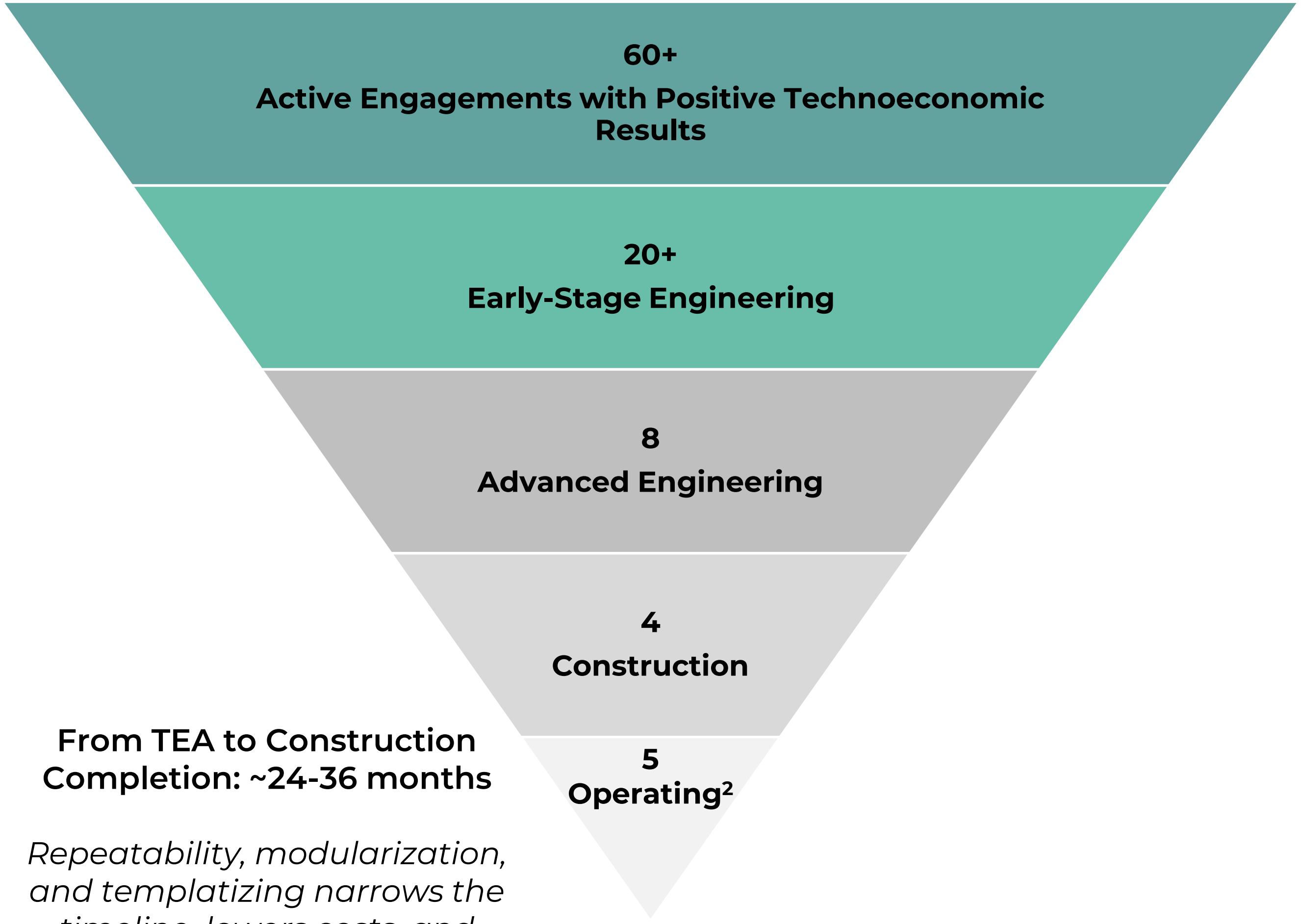

- Operating Commercial Scale Facility
- Operating Demonstration Scale Facility
- Late-Stage Construction or Commissioning[1]
- Engineering[2]

Steel and Ferroalloy Gas | MSW | Refinery Gas | Biomass | Biogas | $CO_2 + H_2$ | SAF Facility

[1]Project start-ups expected in 2023;[2]Partners not yet publicly announced for all opportunities

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

## ACTIVE CUSTOMER BIOREFINING PROJECT PIPELINE[1]




**From TEA to Construction Completion: ~24-36 months**

*Repeatability, modularization, and templatizing narrows the timeline, lowers costs, and allows for several opportunities to proceed concurrently*

## PROJECT DEVELOPMENT & PIPELINE STAGE GATES

| | |
|---|---|
| **Techno Economic Analysis (TEA)** | • Customer under NDA<br>• Detailed data provided by customer, informing key inputs for modeling, costing, and LCA analysis for the opportunity |
| **Early-Stage Engineering** | • Customer advances to paid feasibility study<br>• Provides additional layer of project detail and scoping |
| **Advanced Engineering** | • Basic engineering package purchased allowing for detailed engineering and FEED work<br>• LanzaTech works closely with EPC through detailed engineering process |
| **Construction** | • Construction commences, with LanzaTech involved<br>• Customer purchases key proprietary componentry and equipment<br>• LanzaTech provides startup services and operational training during commissioning and startup |
| **Operating** | • Project completes commissioning and enters full time operations<br>• LanzaTech receives recurring revenue streams associated with licensing royalties, sales of microbes & media, and sales of software services<br>• LanzaTech seeks to secure offtake from licensed plants for CarbonSmart™ supply |

*[1] Biorefining project pipeline as of April 15, 2023; [2] Suncor ERA and Sekisui 1/10$^{th}$ are demonstration-scale plants.*

# BROOKFIELD PARTNERSHIP DRIVES IMPLEMENTATION OF LANZATECH CO-DEVELOPMENT STRATEGY

**Co-Development Strategy Overview**

- Co-Development strategy allows LanzaTech to play a more active role as project developer, **bringing its partner's capital to the table** in instances where there may not be a natural licensee

- LanzaTech **receives all of its customary revenue streams** through the Co-Development **and expands total addressable projects**

**Brookfield: Flagship Co-Development Partner**

- Brookfield partnership **unlocks sophisticated infrastructure capital** to invest in projects and **further validates the LanzaTech technology platform**

- Structured framework agreement enables **capital-light project development solution** and **accelerates global project deployment**

Brookfield

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

$500M

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

Drives Revenue

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

Broad Scope

**Global focus enables broad deployment of Biorefining CCT technology**

50% Offtake

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

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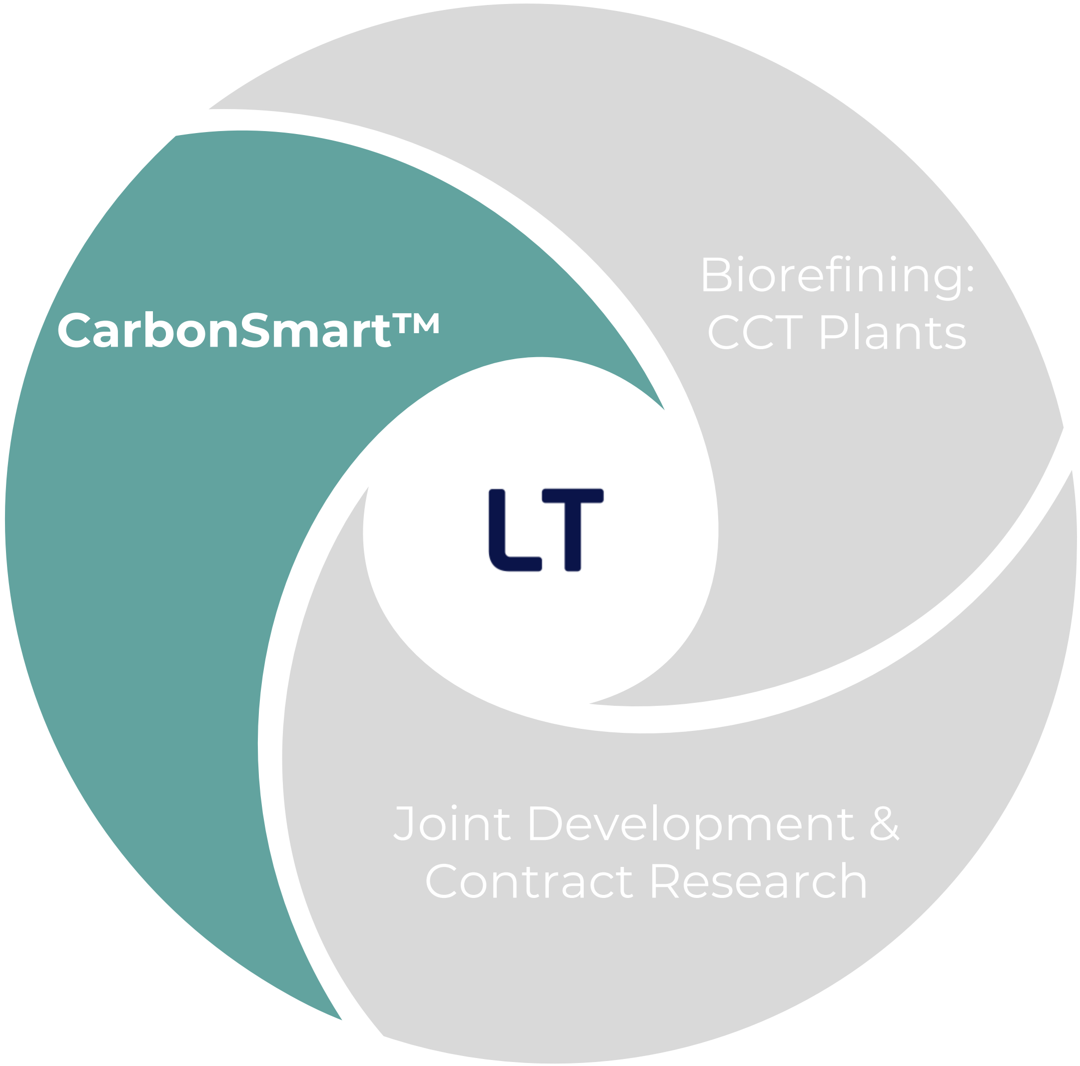
# CARBONSMART™: TRANSFORMING CARBON WASTE INTO SUSTAINABLE PRODUCTS

**Chemicals**

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

**Sustainable Aviation Fuel**

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

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# TOTAL END MARKETS FOR PRODUCTS ENABLED BY THE LANZATECH PLATFORM

## $1T Addressable Market

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

**Ethanol**[1]

LanzaTech ethanol may be sold into fuel markets

**Jet fuel via ethanol**[2]

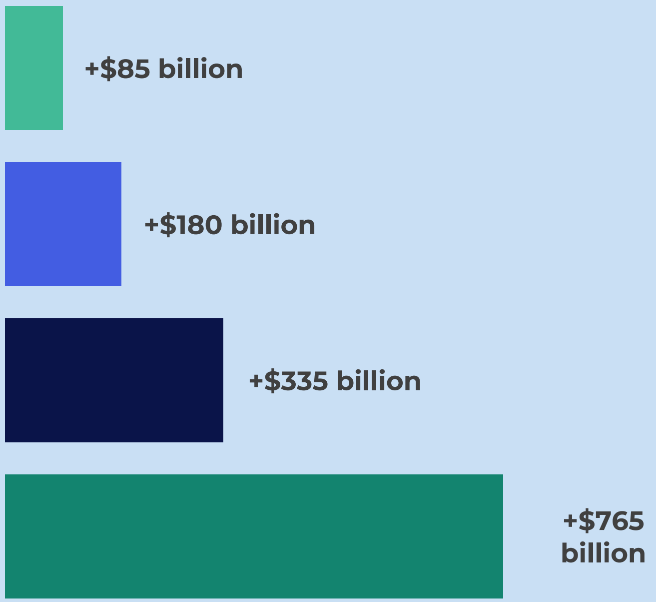
LanzaJet$^{TM}$ Alcohol-to-Jet process can convert LanzaTech ethanol to SAF

**Materials via ethanol**[3]

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

**Other chemicals and materials**[4]

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




**Fuels Materials Polymers Monomers Fragrances Chemicals Solvents**

[1] Ethanol ($89.1B, 2019, Grand View Research, [2] Jet fuel ($179.2B, 2018, Allied Market Research), [3] Ethylene ($222B, 2019, The Business Research Company), Ethylene Oxide ($45B, 2020, Research and Markets), PET ($43.8B, 2019, The Business Research Company), MEG ($26B, 2018, Market Research Future), [4] Acetone ($4.6B, 2019, Grand View Research), Isopropanol ($2.7B, 2019, Grand View Research), Isoprene ($2.6B, 2019, Technavio), Polypropylene ($116B, 2019, Grand View Research), Methyl Methacrylate (MMA) ($12.6B, 2019, Fortune Business Insights), Specialty chemicals ($630B, 2019, Grand View Research),

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

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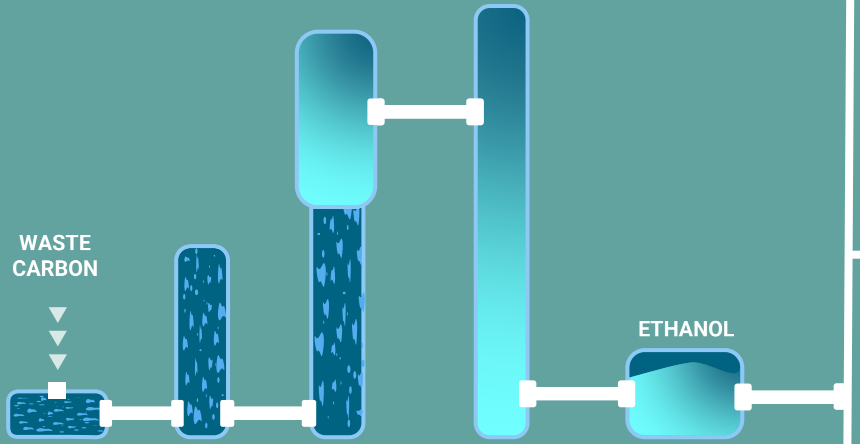



LanzaTech's **commercial technology** created the chemical building block (ethanol) for this CarbonSmart™ product portfolio

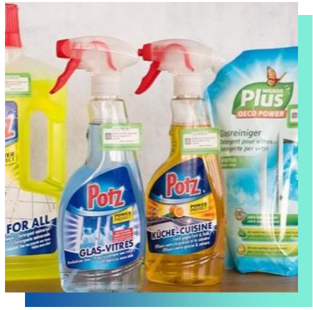
# PRODUCTS MADE FROM CARBON EMISSIONS

TEXTILES

SHOE SOLES

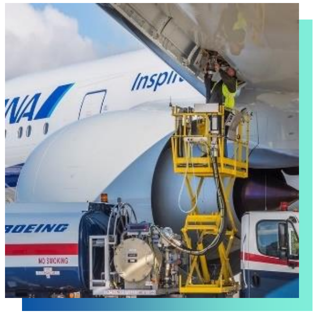
PACKAGING

CLEANING PRODUCTS




FRAGRANCES

SAF



DETERGENTS


CONTAINERS

SURFACTANTS


COTY SINCE 1904 · ZARA · MIGROS · mibelle GROUP · CRAGHOPPERS · Unilever · L'ORÉAL · On · virgin atlantic · H&M MOVE · lululemon

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# MARKET FOR SAF DRIVES TAILWIND FOR LANZATECH

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

Patented process & ASTM certified

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

LanzaTech + LanzaJet

Significant competitive advantages from joint process

**Lowest Cost Process[1]**

**Direct $CO_2$ Feedstock Use**

**High Potential Jet Yield (90%)[2]**

**Abundant Low-cost Feedstocks**

**Non-food Based**

**Multiple Global Plants in Development**

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

*[1] As compared to Gasification + Fischer-Tropsch and hydro-processed esters and fatty acids (HEFA) [2] Source: LanzaTech Management*

# SUSTAINABLE AVIATION FUELS MARKET OPPORTUNITY

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

## The Rapid Growth of SAF *(As of 2022)*[2]

**450,000 flights**

2016: 500 flights
2025: 1 million flights

**80+ MGPY**

2016: 2M gallons
2025: 1.3B gallons

**38 countries with SAF policies**

2016: 2 countries
2025: Global agreement?

**70% average $CO_2$ reduction**

2016: ~60%
2025: ~80%

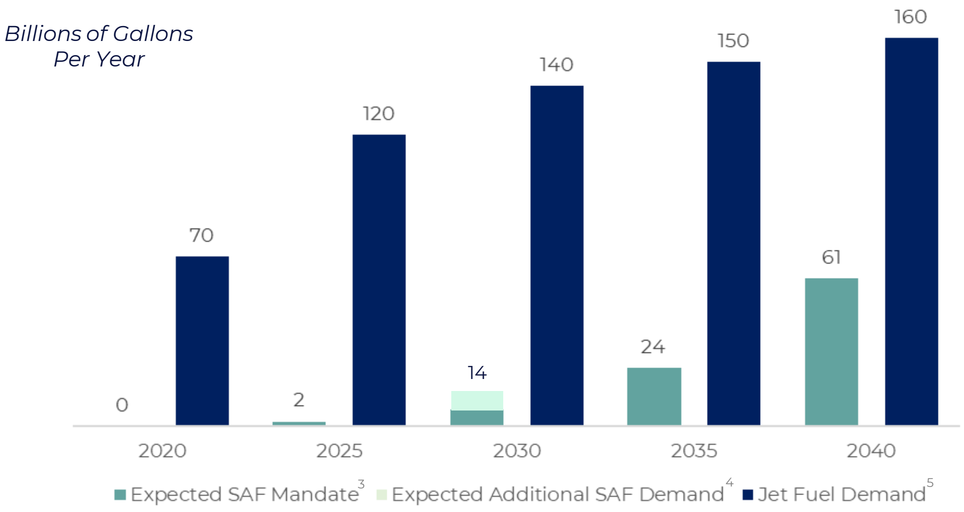
**$17B in forward purchase**

2016: $2.5 billion
2025: >$30 billion

**7 technical pathways**

2016: 4 pathways
2025: 11 pathways

## Mandated Global Jet Fuel Demand




## SAF Market Demand Drivers

**Coalitions**

BOARD NOW coalition for sustainable flying; SABA Sustainable Aviation Buyers Alliance; Eco Skies Alliance; World Economic Forum; Clean Skies for Tomorrow; Jet Zero Council

**Notable Companies Represented**

Microsoft; pwc; Boeing; Maersk; Nike; J.P.Morgan; BCG Boston Consulting Group; DHL; Siemens; Visa; Bank of America

## Select SAF Corporate Commitments

**SAF Target**

| 10% by 2030 | 30% by 2030 | 30% by 2035 | Net Zero by 2050 |
|---|---|---|---|
| British Airways, Delta, Qantas, jetBlue, American Airlines | FedEx | UPS | United, ANA |

**Companies Committed**

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

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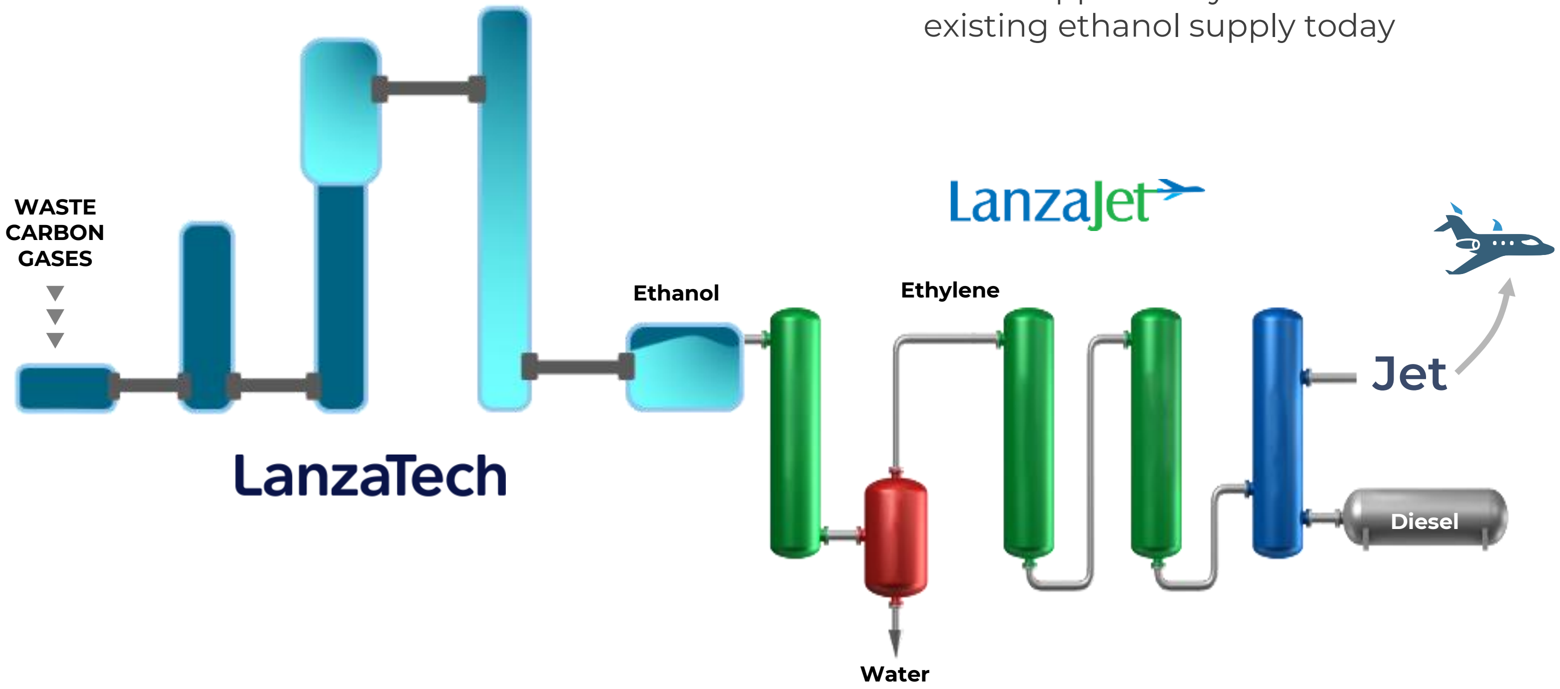
# COMPLETE WASTE-TO-SAF SOLUTION THROUGH INTEGRATION WITH LANZAJET PLATFORM

~100B GPY commercial aviation fuel market drives significant demand for SAF[1]

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

**Abundant, Waste-based Feedstock** + **Low-Cost Process** = **Competitive Waste-to-SAF Solution**

With opportunity to utilize existing ethanol supply today




**Drop-In Ready – ASTM Approved // Patented Process**

LanzaJet

**EQUITY INVESTORS**

Suncor, Shell, Mitsui & Co., British Airways, LanzaTech

**OTHER INVESTORS AND STRATEGIC PARTNERS**

Breakthrough Energy, U.S. Department of Energy, ANA, Microsoft, Pacific Northwest National Laboratory

[1] *https://www.energy.gov/eere/bioenergy/articles/sustainable-aviation-fuel-review-technical-pathways-report/*

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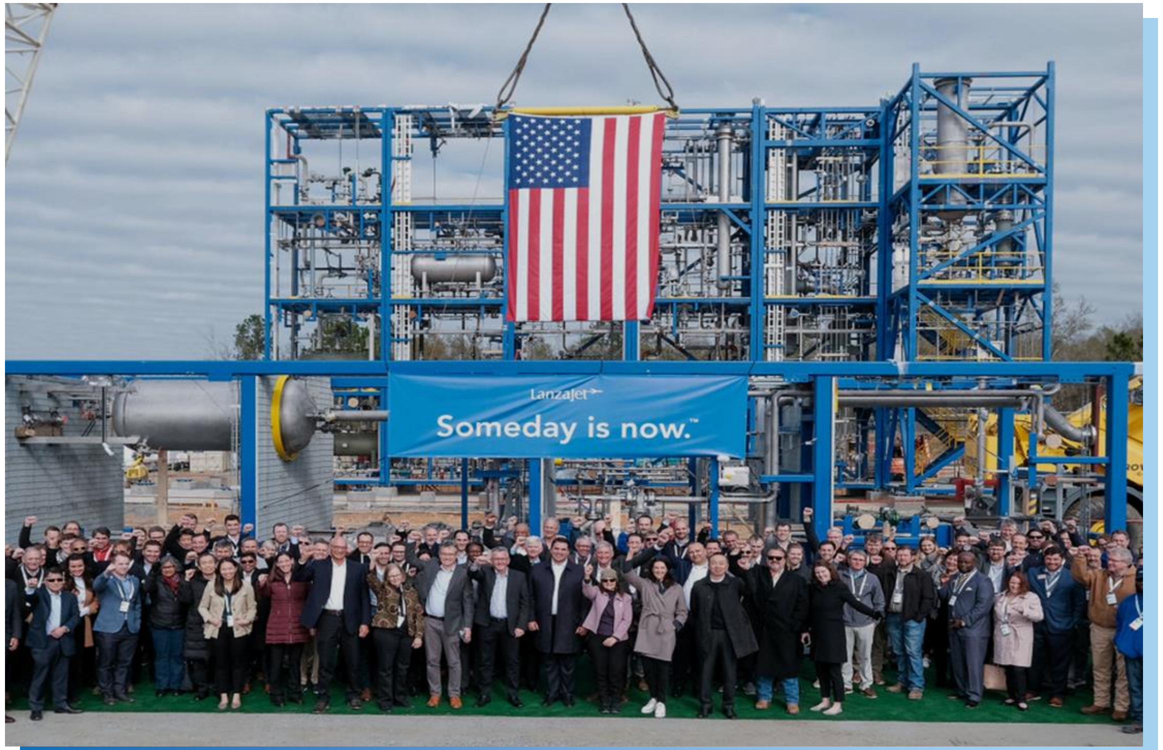
# CONSTRUCTION OF LANZAJET'S 10M GPY SAF FACILITY TO BE COMPLETED IN 2023




DECEMBER 2022

APRIL 2023

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

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

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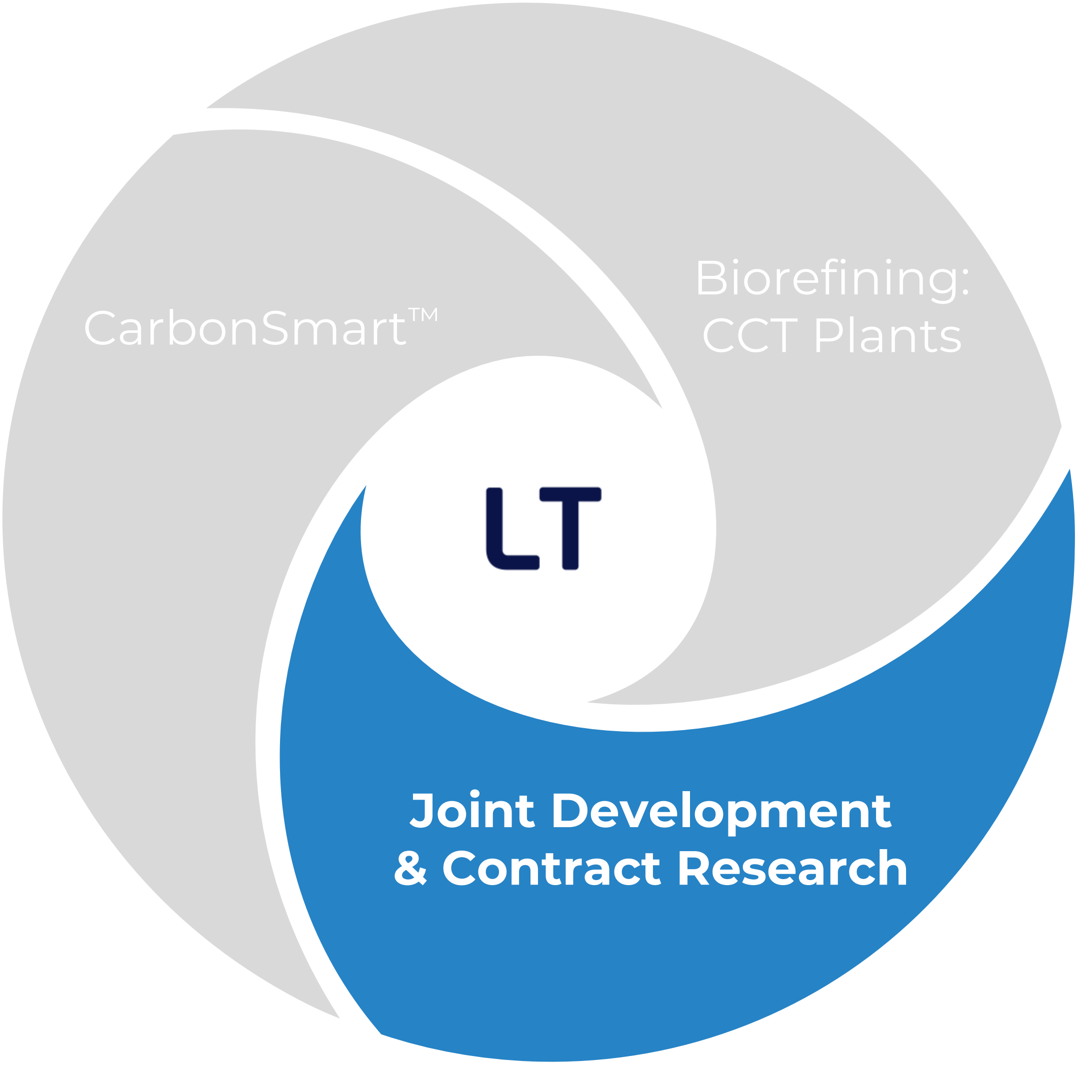
# JOINT DEVELOPMENT & CONTRACT RESEARCH

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

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# CUTTING EDGE CAPABILITIES AND PROCESSES

**World-Class Synthetic Biology Platform**

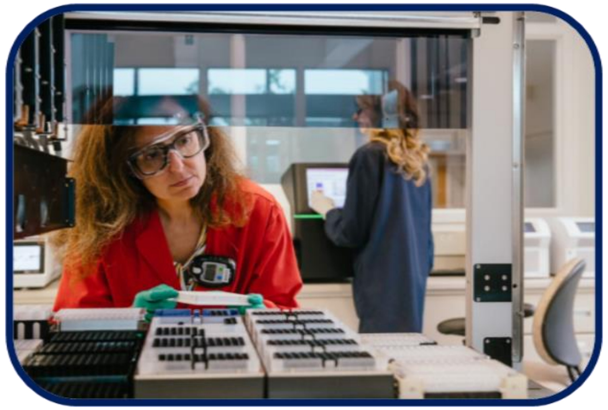
**Global Leaders in Gas Fermentation**

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

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

Fully-Integrated
Predictive Metabolic & Process Models

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



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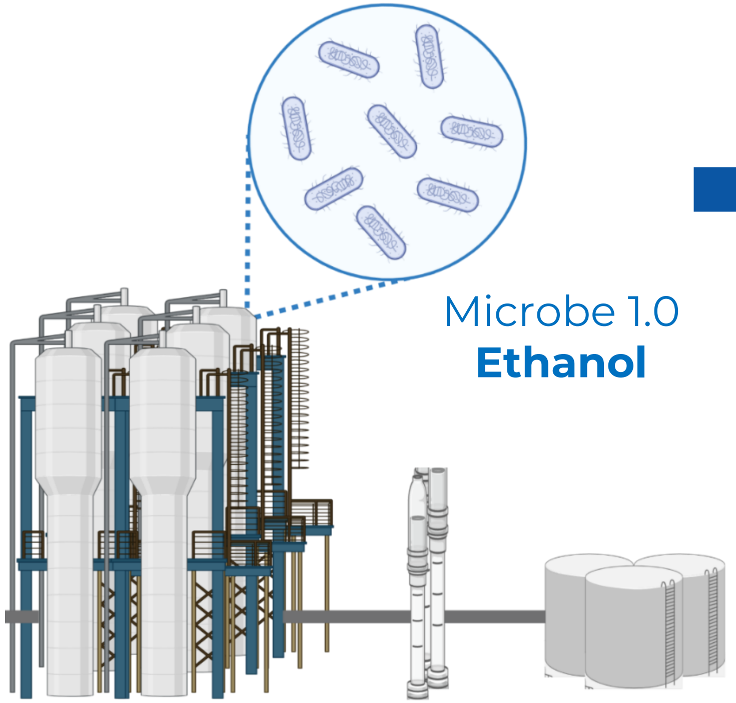
# WHERE WE'RE HEADED: DIRECT PRODUCTION OF BULK COMMODITY CHEMICALS ON A DISTRIBUTED SCALE

## "Hardware"

Existing Commercial Plants



Microbe 1.0
**Ethanol**

## "Software"

New Strains To Expand Product Portfolio & Efficiency

Microbe 2.0
**Isopropanol**

Microbe 3.0
**Acetone**

Microbe 4.0
**MEG**

*Microbe* **...**

- ✓ **Same reactor**
- ✓ **Same feedstock**
- ✓ **Same process**

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

Images generated with Biorender.com.

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

**Renewable Energy**

Further reduces carbon intensity of LanzaTech process and products

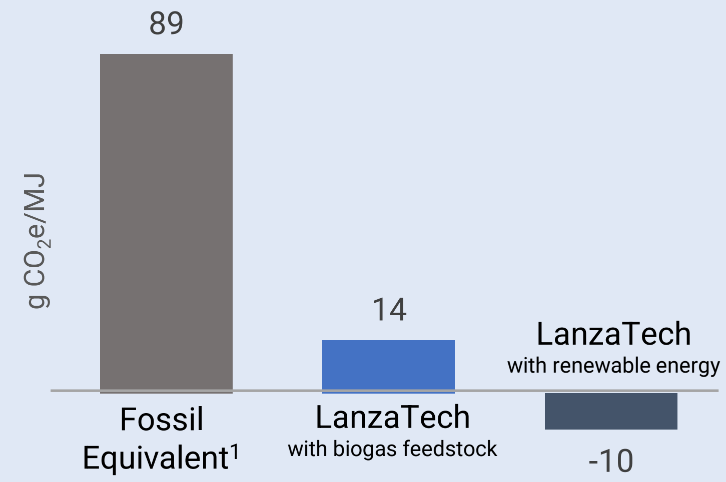
**Carbon Negative Feedstocks**

Enable increasingly negative product carbon intensity

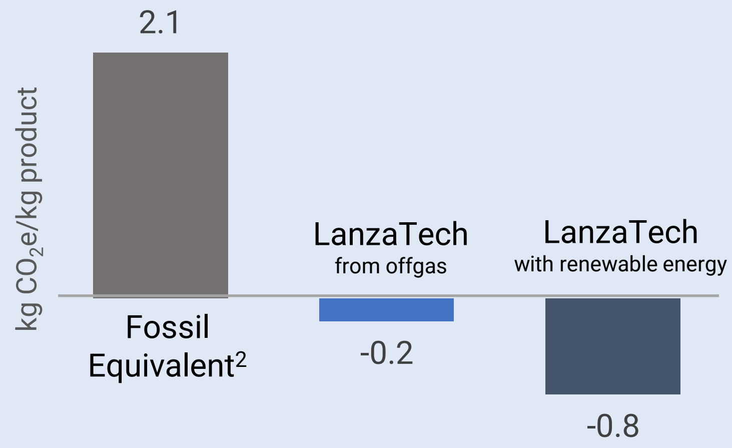
**Net Zero Economy**

Enabled by LanzaTech products

**Sustainable Aviation Fuel** with LanzaJet Process




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




*[1] ICAO Sustainable Aviation Fuels Guide, Version 2, December 2018, Page 6; [2] The ecoinvent database, version 3*

# Section III

## 2023 Execution Priorities

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# 2023 EXECUTION PRIORITIES

1. ## SAFETY FIRST
   Zero lost time injuries

2. ## ADJUSTED EBITDA
   Reduce 2023 Adjusted EBITDA loss y/y by 10-20%: 2023E Adjusted EBITDA guidance of $(55M)-$(65M)
   Pathway to Adjusted EBITDA positive by the end of 2024

3. ## GLOBAL PRODUCTION
   Grow total installed nameplate capacity by ~100% to enable >300 KTA of waste-based ethanol
   Commercial operations across multiple feedstocks & geographies including China, Europe, and India

4. ## COMMERCIAL GROWTH
   Meet revenue guidance of $80M-$120M
   Continued pipeline development to support >2x topline growth for 2024

5. ## PROCESS COMPETITIVENESS
   Ongoing Optimization of profit/ton of $CO_2$ abatement
   Demonstrate 1+ non-ethanol microbe at scale

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

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

**Complementary Business Model Accelerates Global Deployment of LanzaTech Platform**

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

- Robust Pipeline for Rapid, Global Growth
- 3 Commercial Plants In Continuous Operation and Counting
- Massive Addressable Market
- >54 Million Gallons of Ethanol Produced

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*Nasdaq: LNZA*

WELCOME TO THE POST POLLUTION FUTURE

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*Nasdaq: LNZA*

# APPENDIX I:
# Corporate DNA

# SAFETY IS OUR TOP PRIORITY

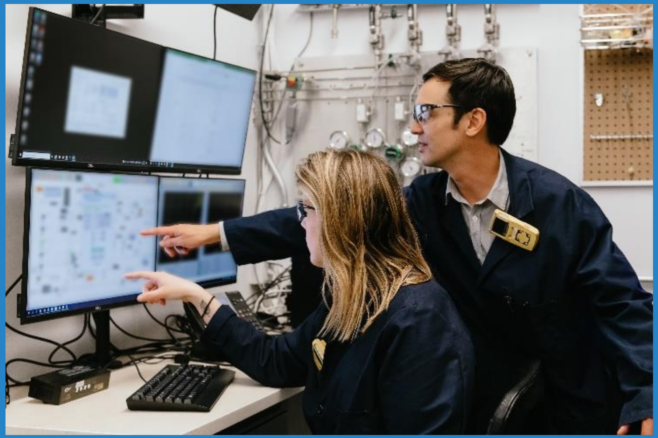
Global commitment to zero lost time injuries

Ongoing systematic risk and hazard assessments at all global facilities

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

## 2022 SAFETY STATS

| 5 | 0 | 4 |
|---|---|---|
| Recordable injuries | Lost time injuries | Consecutive years without lost time injury |



# OUR PEOPLE ARE OUR COMPETITIVE ADVANTAGE

~400*

Global Employees in 11 Countries

>90%

2023 YTD Employee Retention

55%

Women on Executive Team

>40%

Women on the Board of Directors

***May 2023 Company Statistics**

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# ESG IS OUR BUSINESS

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

RSB

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

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*Nasdaq: LNZA*

# APPENDIX II:
# Summary Financial Results

# SUMMARY FINANCIAL RESULTS

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

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

*[1] Adjusted EBITDA is calculated as net loss, excluding the impact of depreciation, interest income (expense), net, gain on extinguishment of debt, stock-based compensation and change in fair value of warrant liability, and loss/(gain) from equity method investees, net. Adjusted EBITDA is a supplemental measure that is not a substitute for, or superior to, measures of financial performance prepared in accordance with US GAAP. Adjusted EBITDA does not represent, and should not be considered, an alternative to net income (loss), as determined in accordance with US GAAP; [2] Cash and cash equivalents comprise cash on hand, restricted cash, demand deposits at banks, and other short-term, highly liquid investments with original maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value; [3] Stock-based compensation expense represents expense related to equity compensation plans*

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