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Financial Information; Non-GAAP Financial Measures

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

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

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

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

OUR “CLIMATE TIME BOMB IS TICKING”

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

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

Image credit: Pacific Ring of Fire 2004 Expedition. NOAA Office of Ocean Exploration; Dr. Bob Embley, NOAA PMEL, Chief Scientist.
THE WORLD HAS ENOUGH CARBON ABOVE GROUND TO MAKE EVERYTHING WE NEED

WE CREATE VALUE WHERE OTHERS SEE WASTE
Production Volume: 46,000 Tons per Year Ethanol

Carbon Source: Steel Mill Emissions

Production Volume: 46,000 Tons per Year Ethanol

Carbon Source: Ferroalloy Emissions

Production Volume: 60,000 Tons per Year Ethanol

Carbon Source: Ferroalloy Emissions
OUR PROCESS RECYCLES CARBON WASTE INTO CHEMICAL BUILDING BLOCKS TO CREATE A WIDE VARIETY OF PRODUCTS
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**

- **Guiding to $80 - $120M of revenue in 2023**

  - 2020: $18.4 million
  - 2021: $25.5 million
  - 2022: $37.3 million
  - 2023E: $80 million

  *2.7x represents the revenue multiple at the midpoint of the 2023E revenue guidance range. 2023E revenue guidance provided on March 29, 2023.*
A NOVEL CIRCULAR SOLUTION, RECYCLING WASTE CARBON INTO VALUABLE PRODUCTS

ABLE TO LEVERAGE DIVERSE CARBON SOURCES

ATOMOSPHERIC CO₂
INDUSTRIAL OFF-GAS
GASIFIED SOLID WASTE

LANZATECH’S PROPRIETARY PROCESS

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

Business Overview

LanzaTech
THREE INTEGRATED AND COMPLEMENTARY BUSINESS LINES

Innovation and IP underpin diversified business model that facilitates profitable growth

Biorefining: Carbon Capture Transformation (CCT) Plants
- Capital light business model; Licensing of core technology
- Customers fund the capital required to build, which helps profitably decarbonize their processes

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

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

Revenue Growth by Business Line: 2020 – 2022

<table>
<thead>
<tr>
<th>Business Line</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Biorefining: CCT Plants</td>
<td>$8.9</td>
<td>$13.9</td>
<td>$21.2</td>
</tr>
<tr>
<td>CarbonSmart</td>
<td>$9.4</td>
<td>$11.6</td>
<td>$21.2</td>
</tr>
<tr>
<td>Joint Development &amp; Contract Research</td>
<td>$18.4</td>
<td>$25.5</td>
<td>$37.3</td>
</tr>
</tbody>
</table>

CAGR: 26.6%
Asset Light
- License technology to customers
- Provide engineering services
- Customers provide capital funding

Revenue Diversification
- One-time/Development Stage – equipment sales, engineering services, and startup services
- Recurring/Operational Stage – royalties, microbes & media sales, and software/monitoring sales
- Ability to co-develop projects with partners like Brookfield, creating additional optionality and revenue potential
**PROFITABLE UNIT LEVEL ECONOMICS FOR THE CUSTOMER**

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

### Plant Level Data

<table>
<thead>
<tr>
<th>Feedstock Type</th>
<th>Industrial Off-Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production (TPA / million GPY)</td>
<td>50,000 / 16.7</td>
</tr>
<tr>
<td>Carbon Captured (tons per year)</td>
<td>~100,000</td>
</tr>
<tr>
<td>Project CapEx ($M)</td>
<td>$150</td>
</tr>
</tbody>
</table>

### Current ($/t) vs. Carbon Upside ($/t)

<table>
<thead>
<tr>
<th></th>
<th>Current ($/t)</th>
<th>Carbon Upside ($/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>$1,115</td>
<td>$1,115</td>
</tr>
<tr>
<td>Feedstock Costs</td>
<td>$(250)</td>
<td>+$100</td>
</tr>
<tr>
<td>OpEx Costs</td>
<td>$(375)</td>
<td>$(375)</td>
</tr>
<tr>
<td><strong>Total Cash Costs</strong></td>
<td><strong>$(625)</strong></td>
<td><strong>$(275)</strong></td>
</tr>
<tr>
<td><strong>Cash Margin ($/t)</strong></td>
<td><strong>$490</strong></td>
<td><strong>$840</strong></td>
</tr>
<tr>
<td><strong>Annual Cash Margin ($M per year)</strong></td>
<td><strong>$25</strong></td>
<td><strong>$42</strong></td>
</tr>
</tbody>
</table>

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

---

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

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

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

### EXPECTED PLANT-LEVEL REVENUE TO LANZATECH

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>One-Time Revenue</th>
<th>Recurring Revenue</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-2</td>
<td>$2</td>
<td>$6</td>
<td>$8</td>
</tr>
<tr>
<td>T-1</td>
<td>$10</td>
<td>$8</td>
<td>$18</td>
</tr>
<tr>
<td>0</td>
<td>$6</td>
<td>$8</td>
<td>$14</td>
</tr>
<tr>
<td>1</td>
<td>$8</td>
<td>$8</td>
<td>$16</td>
</tr>
<tr>
<td>2</td>
<td>$8</td>
<td>$8</td>
<td>$16</td>
</tr>
<tr>
<td>20</td>
<td>$8</td>
<td>$8</td>
<td>$16</td>
</tr>
<tr>
<td>Years 1-20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### EXPECTED PLANT-LEVEL EBITDA TO LANZATECH

($ in millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>One-Time Revenue / EBITDA</th>
<th>Recurring Revenue / EBITDA</th>
<th>Total EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>T-2</td>
<td>90%</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>T-1</td>
<td>98%</td>
<td>2%</td>
<td></td>
</tr>
<tr>
<td>0</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Years 1-20</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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".
Partnership with Industrial Leaders Deploying LanzaTech Solutions

- De-risked technology at commercial-scale
- Multiple feedstocks deployed globally
- Licensing model where partners fund capital required for projects
PROJECTS IN OPERATION, CONSTRUCTION AND ADVANCED ENGINEERING ACROSS THE GLOBE

- Suncor/ERA Canada 2022
- AM Gent/Steelanol 2023 64 KTA
- SGLT #4 2023 60 KTA
- Freedom Pines Fuels 2023 10 MGPY
- Shougang LanzaTech 2018 46 KTA
- Shoulang Jiuyuan 2021 46 KTA
- Guizhou Jinze 2022 60 KTA
- Sekisui 1/10th 2022
- IOC Panipat 2023 34 KTA

1Project start-ups expected in 2023; 2Partners not yet publicly announced for all opportunities
**STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE**

**ACTIVE CUSTOMER BIOREFINING PROJECT PIPELINE**

<table>
<thead>
<tr>
<th>Active Engagements with Positive Technoeconomic Results</th>
<th>60+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early-Stage Engineering</td>
<td>20+</td>
</tr>
<tr>
<td>Advanced Engineering</td>
<td>8</td>
</tr>
<tr>
<td>Construction</td>
<td>4</td>
</tr>
<tr>
<td>Operating</td>
<td>5</td>
</tr>
</tbody>
</table>

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**

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

1 Biorefining project pipeline as of April 15, 2023; 2 Suncor ERA and Sekisui 1/10th 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 Partnership Catalyzes LanzaTech Co-Development Strategy

**Brookfield**

$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™.
CARBONSMART™: TRANSFORMING CARBON WASTE INTO SUSTAINABLE PRODUCTS

**Chemicals**

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

**Sustainable Aviation Fuel**

- LanzaTech ethanol can be converted into sustainable aviation fuel (SAF) through the LanzaJet™ Alcohol-to-Jet process
- Further product demand pull for LanzaTech Biorefining CCT plants
TOTAL END MARKETS FOR PRODUCTS ENABLED BY THE LANZATECH PLATFORM

$1T Addressable Market
Potential for >1 billion tons/year of product from waste feedstocks

Ethanol
LanzaTech ethanol may be sold into fuel markets

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

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

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

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

LanzaTech

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

WASTE CARBON

ETHANOL
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

LanzaJet + LanzaJet

Significant competitive advantages from joint process

Lowest Cost Process¹

Direct CO₂ 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)

The Rapid Growth of SAF (As of 2022)

- **450,000 flights**
  - 2016: 500 flights
  - 2025: 1 million flights
- **80+ MGPY**
  - 2016: 2M gallons
  - 2025: 1.3B gallons
- **70% average CO₂ reduction**
  - 2016: ~60%
  - 2025: ~80%
- **$17B in forward purchase**
  - 2016: $2.5 billion
  - 2025: >$30 billion
- **38 countries with SAF policies**
  - 2016: 2 countries
  - 2025: Global agreement?
- **7 technical pathways**
  - 2016: 4 pathways
  - 2025: 11 pathways

Mandated Global Jet Fuel Demand

<table>
<thead>
<tr>
<th>Year</th>
<th>Billions of Gallons</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>70</td>
</tr>
<tr>
<td>2025</td>
<td>120</td>
</tr>
<tr>
<td>2030</td>
<td>140</td>
</tr>
<tr>
<td>2035</td>
<td>150</td>
</tr>
<tr>
<td>2040</td>
<td>160</td>
</tr>
</tbody>
</table>

SAF Market Demand Drivers

- **Coalitions**
  - Board Now
  - CO2 Skies Alliance
  - Jet Zero Council
- **Notable Companies Represented**
  - Microsoft
  - PwC
  - Boeing
  - Maersk
  - Siemens
  - BCG
  - Visa
  - Bank of America

Select SAF Corporate Commitments

- **SAF Target**
  - 10% by 2030
  - 30% by 2030
  - 30% by 2035
  - Net Zero by 2050

Companies Committed

- **Expected SAF Mandate**
- **Expected Additional SAF Demand**
- **Jet Fuel Demand**

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

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

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

CONSTRUCTION OF LANZAJET’S 10M GPY SAF FACILITY TO BE COMPLETED IN 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\(^2\)

Prioritization of product roadmap through paid, contracted work with partners to expand chemicals portfolio and optimize processes

World-class synthetic and computational biology capabilities to develop new microbes, optimize processes, and produce an extensive range of products

Expands addressable product markets and drives additional demand for Biorefining CCT plants

Facilitates LanzaTech’s continued investment in disruptive synthetic biology platform
CUTTING EDGE CAPABILITIES AND PROCESSES

World-Class Synthetic Biology Platform
Benchtop & Pilot Scale Gas-Fed Reactors with Integrated Analytics & Data Collection

Global Leaders in Gas Fermentation
Fully Automated Engineering & Screening of Thousands of Anaerobic Gas Fermentation Strains

Fully-Integrated Predictive Metabolic & Process Models

Predictive & Low-Cost, Cell-Free Prototyping of Enzymes & Pathway Designs
WHERE WE’RE HEADED: DIRECT PRODUCTION OF BULK COMMODITY CHEMICALS ON A DISTRIBUTED SCALE

“Hardware”
Existing Commercial Plants

Microbe 1.0
Ethanol

“Software”
New Strains To Expand Product Portfolio & Efficiency

Microbe 2.0
Isopropanol
✓ Same reactor
✓ Same feedstock
✓ Same process

Microbe 3.0
Acetone

Microbe 4.0
MEG

Microbe ...

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

<table>
<thead>
<tr>
<th></th>
<th>Fossil Equivalent</th>
<th>LanzaTech with renewable energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂e/gMJ</td>
<td>89</td>
<td>-10</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>Fossil Equivalent</th>
<th>LanzaTech from offgas</th>
<th>LanzaTech with renewable energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>CO₂e/kg product</td>
<td>2.1</td>
<td>-0.2</td>
<td>-0.8</td>
</tr>
</tbody>
</table>

1 ICAO Sustainable Aviation Fuels Guide, Version 2, December 2018, Page 6; 2 The ecoinvent database, version 3
Section III

2023 Execution Priorities

LanzaTech
2023 EXECUTION PRIORITIES

1. SAFETY FIRST
   Zero lost time injuries

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

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

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

5. PROCESS COMPETITIVENESS
   Ongoing Optimization of profit/ton of CO₂ abatement
   Demonstrate 1+ non-ethanol microbe at scale
THE WORLD HAS ENOUGH CARBON ABOVE GROUND TO MAKE EVERYTHING WE NEED
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
WELCOME TO THE POST POLLUTION FUTURE
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

- Recordable injuries: 5
- Lost time injuries: 0
- Consecutive years without lost time injury: 4
OUR PEOPLE ARE OUR COMPETITIVE ADVANTAGE

~400* Global Employees in 11 Countries

>90% 2023 YTD Employee Retention

55% Women on Executive Team

>40% Women on the Board of Directors

*May 2023 Company Statistics
ESG IS OUR BUSINESS

1. We’ve set baselines using established ESG frameworks and guides, including:
   - GRI - framework
   - SASB - framework
   - TCFD – framework
   - Nasdaq ESG reporting guide

2. Conducted in-depth market and competitor analyses

3. Implemented processes to track annual metrics, including:
   - Scope I and II for U.S. Operations
   - Water recycling and usage
   - Global diversity figures
   - Environmental impact of our day-to-day operations
   - Sustainability audits for commercially operating facilities

4. Integrated metrics into executive-level performance

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

<table>
<thead>
<tr>
<th>Summary Financial Results</th>
<th>Year Ended December 31,</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>In thousands, except for percentages</td>
<td>2022</td>
</tr>
<tr>
<td>Revenue</td>
<td>$37,343</td>
<td>$25,461</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(76,356)</td>
<td>$(46,689)</td>
</tr>
<tr>
<td>Adjusted EBITDA(^1)</td>
<td>$(69,220)</td>
<td>$(44,792)</td>
</tr>
<tr>
<td>Ending Total Cash(^2)</td>
<td>$83,710</td>
<td>$128,732</td>
</tr>
</tbody>
</table>

### Reconciliation of Net Loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th>In thousands</th>
<th>Year Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2022</td>
</tr>
<tr>
<td>Net Loss</td>
<td>$(76,356)</td>
</tr>
<tr>
<td>Depreciation</td>
<td>$4,660</td>
</tr>
<tr>
<td>Interest (income) expense</td>
<td>$(8)</td>
</tr>
<tr>
<td>Gain on extinguishment of debt</td>
<td>-</td>
</tr>
<tr>
<td>Stock-based compensation expense and change in fair value of warrant liability(^3)</td>
<td>$4,476</td>
</tr>
<tr>
<td>Gain from equity method investees, net</td>
<td>$(1,992)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$(69,220)</td>
</tr>
</tbody>
</table>

\(^1\) 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; stock-based compensation expense represents expense related to equity compensation plans.