

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, 2025

OR

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

**LanzaTech Global, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**92-2018969**

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

**8045 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

The registrant had outstanding 2,320,216 shares of common stock as of November 13, 2025.

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

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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

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

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

- our ability to continue operations as a going concern;
- our ability to consummate the transactions contemplated by the Series A Convertible Senior Preferred Stock Purchase Agreement, dated May 7, 2025 (as amended, the “PIPE Purchase Agreement”);
- 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 attract new investors and raise substantial additional financing to fund our operations and/or execute on our other strategic options;
- 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 availability of governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization;
- our ability to adequately protect our intellectual property rights;
- our ability to manage our growth effectively;
- our ability to increase our revenue from engineering services, sales of equipment packages and sales of CarbonSmart products and to improve our operating results; and
- our ability to remediate the material weaknesses in our internal control over financial reporting and to maintain effective internal controls.

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

These forward-looking statements are based on our current expectations and projections about future events and are subject to a number of risks, uncertainties and assumptions, including those described in Part I, “Item 1A- Risk Factors” of the Company’s Annual Report on Form 10-K for the year ended December 31, 2024 filed with the SEC on April 15, 2025 (the “2024 Annual Report”) and in Part II, “Item 1A- Risk Factors” of the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2025 filed with the SEC on May 19, 2025 and the Company’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 filed with the SEC on August 19, 2025, in addition to those discussed 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, 2025	December 31, 2024
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 19,627	\$ 43,499
Held-to-maturity investment securities	—	12,374
Trade and other receivables, net of allowance	8,700	9,456
Contract assets	9,342	18,975
Other current assets	12,960	15,030
Total current assets	50,629	99,334
Property, plant and equipment, net	18,293	22,333
Right-of-use assets	14,548	26,790
Equity method investment	—	4,363
Equity security investment	14,990	14,990
Other non-current assets	830	6,873
Total assets	\$ 99,290	\$ 174,683
<b>Liabilities, Mezzanine Equity and Shareholders' Equity/(Deficit)</b>		
Current liabilities:		
Accounts payable	\$ 6,202	\$ 5,289
Other accrued liabilities	10,384	8,876
Warrants	43	3,531
Fixed Maturity Consideration and current FPA Put Option liability	4,123	4,123
Contract liabilities	2,042	6,168
Accrued salaries and wages	1,873	2,302
Current lease liabilities	169	158
Total current liabilities	24,836	30,447
Non-current lease liabilities	16,532	30,619
Non-current contract liabilities	5,901	5,233
FPA Put Option liability	30,015	30,015
Brookfield SAFE liability	—	13,223
Brookfield Loan liability	13,300	—
Convertible Note	—	51,112
Other long-term liabilities	514	587
Total liabilities	91,098	161,236
<b>Commitments and Contingencies (Note 16)</b>		
<b>Mezzanine Equity</b>		
Convertible preferred stock, \$0.0001 par value; 20,000,000 shares authorized as of September 30, 2025 and December 31, 2024; 20,000,000 and no shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	2	—
Preferred stock - additional paid-in capital	13,167	—
Total mezzanine equity	13,169	—
<b>Shareholders' Equity/(Deficit)</b>		
Common stock, \$0.0000001 par value, 25,800,000 shares authorized as of September 30, 2025 and December 31, 2024; 2,319,960 and 1,949,157 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively <sup>(1)</sup>	23	19
Additional paid-in capital	1,011,901	981,638
Accumulated other comprehensive income	1,568	1,393
Accumulated deficit	(1,018,470)	(969,603)
Total shareholders' equity/(deficit)	(4,978)	13,447
Total liabilities, mezzanine equity and shareholders' equity/(deficit)	\$ 99,289	\$ 174,683

(1) All common stock share and per share data for all periods presented 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 OPERATIONS AND COMPREHENSIVE LOSS**  
(Unaudited, in thousands, except share and per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Revenues:</b>				
Contracts with customers and grants	\$ 5,047	\$ 5,199	\$ 10,870	\$ 17,684
CarbonSmart product sales	2,972	2,209	10,994	4,010
Collaborative arrangements	62	917	2,425	4,469
Related party transactions	1,198	1,618	3,557	11,399
Total revenues	9,279	9,943	27,846	37,562
<b>Costs and operating expenses:</b>				
Contracts with customers and grants <sup>(1)</sup>	3,812	5,339	8,908	14,356
CarbonSmart product sales <sup>(1)</sup>	3,001	2,116	10,869	3,649
Collaborative arrangements <sup>(1)</sup>	78	479	822	2,034
Related party transactions <sup>(1)</sup>	25	207	60	363
Research and development expense	10,255	22,006	41,684	60,548
Depreciation expense	1,025	1,301	2,860	4,289
Selling, general and administrative expense	6,740	11,452	41,594	34,236
Total cost and operating expenses	24,936	42,900	106,797	119,475
Loss from operations	(15,657)	(32,957)	(78,951)	(81,913)
<b>Other income (expense):</b>				
Interest income, net	311	791	941	2,452
Other income (expense), net	18,359	(19,730)	39,162	(23,342)
Total other income (expense), net	18,670	(18,939)	40,103	(20,890)
Loss from equity method investees, net	(152)	(5,535)	(10,019)	(7,935)
Net income (loss)	\$ 2,861	\$ (57,431)	\$ (48,867)	\$ (110,738)
<b>Other comprehensive loss:</b>				
Changes in credit risk of fair value instruments	—	—	1,091	—
Foreign currency translation adjustments	(162)	(48)	(916)	(198)
Comprehensive income (loss)	\$ 2,699	\$ (57,479)	\$ (48,692)	\$ (110,936)
Net income (loss) per common share - basic	\$ 1.14	\$ (29.04)	\$ (22.66)	\$ (56.07)
Net income (loss) per common share - diluted	\$ 0.99	\$ (29.04)	\$ (22.66)	\$ (56.07)
Weighted-average number of common shares outstanding - basic <sup>(2)</sup>	2,320,018	1,977,734	2,156,721	1,974,992
Weighted-average number of common shares outstanding - diluted <sup>(2)</sup>	2,663,193	1,977,734	2,156,721	1,974,992

(1) Exclusive of depreciation

(2) All common stock share and per share data for all periods presented 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 <sup>(1)</sup>	Amount				
<b>Balance at December 31, 2024</b>	—	\$ —	\$ —	\$ —	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)
<b>Balance at March 31, 2025</b>	—	\$ —	\$ —	\$ —	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 stock, net of issuance costs	20,000,000	2	13,167	13,169	—	—	—	—	—	—
Issuance upon conversion of the Convertible Note	—	—	—	—	340,543	4	8,128	—	—	8,132
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(1,605)	(1,605)
Foreign currency translation	—	—	—	—	—	—	—	—	(313)	(313)
<b>Balance at June 30, 2025</b>	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 income (loss)	—	—	—	—	—	—	—	2,861	—	2,861
Reclassification of PIPE warrant to equity	—	—	—	—	—	—	16,150	—	—	16,150
Foreign currency translation	—	—	—	—	—	—	—	—	(162)	(162)
<b>Balance as of September 30, 2025</b>	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 presented 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)

	<u>Common Stock Outstanding</u>		<u>Additional Paid-in Capital</u>	<u>Accumulated Deficit</u>	<u>Accumulated Other Comprehensive Income</u>	<u>Total Shareholders' Equity</u>
	<u>Shares<sup>(1)</sup></u>	<u>Amount</u>				
<b>Balance at December 31, 2023</b>	1,966,425	\$ 19	\$ 943,960	\$ (831,872)	\$ 2,364	\$ 114,471
Stock-based compensation expense	—	—	2,625	—	—	2,625
Net loss	—	—	—	(25,508)	—	(25,508)
Issuance of common stock upon exercise of options and vesting of RSUs	10,830	—	234	—	—	234
Repurchase of equity instruments	—	—	(48)	—	—	(48)
Foreign currency translation	—	—	—	—	42	42
<b>Balance at March 31, 2024</b>	<u>1,977,255</u>	<u>\$ 19</u>	<u>\$ 946,771</u>	<u>\$ (857,380)</u>	<u>\$ 2,406</u>	<u>\$ 91,816</u>
Stock-based compensation expense	—	—	3,672	—	—	3,672
Net loss	—	—	—	(27,799)	—	(27,799)
Issuance of common stock upon exercise of options and vesting of RSUs	396	—	38	—	—	38
Foreign currency translation	—	—	—	—	(191)	(191)
<b>Balance at June 30, 2024</b>	<u>1,977,651</u>	<u>\$ 19</u>	<u>\$ 950,481</u>	<u>\$ (885,179)</u>	<u>\$ 2,215</u>	<u>\$ 67,536</u>
Stock-based compensation expense	—	—	3,554	—	—	3,554
Net loss	—	—	—	(57,431)	—	(57,431)
Issuance of common stock upon exercise of options	170	—	—	—	—	—
Other comprehensive income, net	—	—	—	—	(5)	(5)
Foreign currency translation	—	—	—	—	(49)	(49)
<b>Balance at September 30, 2024</b>	<u>1,977,821</u>	<u>\$ 19</u>	<u>\$ 954,035</u>	<u>\$ (942,610)</u>	<u>\$ 2,161</u>	<u>\$ 13,605</u>

(1) All common stock share and per share data for all periods presented 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,	
	2025	2024
<b>Cash Flows From Operating Activities:</b>		
Net loss	\$ (48,867)	\$ (110,738)
Adjustments to reconcile net loss to net cash used in operating activities:		
Share-based compensation expense	5,913	9,739
Gain on change in fair value of SAFE and warrant liabilities	(3,437)	(20,609)
Loss on change in fair value of the Brookfield Loan	5,310	—
Loss on change in fair value of the Amended Brookfield Loan	1,000	—
Loss on Brookfield SAFE extinguishment	6,216	—
Loss on change in fair value of the FPA Put Option and current FPA Put Option liability	—	23,511
Change in fair value of Convertible Note	(42,980)	21,572
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, net of recoveries	126	(700)
Depreciation of property, plant and equipment	2,860	4,289
Amortization of discount on debt security investment	(34)	(649)
Non-cash lease expense	1,383	1,411
Non-cash recognition of licensing revenue	(3,613)	(10,385)
Loss from equity method investees, net	10,019	7,935
Unrealized Loss on net foreign exchange	546	1,060
<b>Changes in operating assets and liabilities:</b>		
Accounts receivable, net	713	(2,902)
Contract assets	9,870	9,269
Accrued interest on debt investment	(83)	131
Other assets	3,731	(2,156)
Accounts payable and accrued salaries and wages	537	409
Contract liabilities	(104)	564
Operating lease liabilities	(991)	13
Other liabilities	2,053	(1,148)
Net cash used in operating activities	<u>(58,692)</u>	<u>(69,384)</u>
<b>Cash Flows From Investing Activities:</b>		
Purchase of property, plant and equipment	(1,047)	(3,557)
Purchase of debt securities	—	(27,083)
Proceeds from maturity of debt securities	12,408	44,770
Net cash provided by investing activities	<u>11,361</u>	<u>14,130</u>
<b>Cash Flows From Financing Activities:</b>		
Proceeds from issuance of preferred stock	15,050	—
Issuance costs related to preferred stock	(1,881)	—
Proceeds from issue of equity instruments of the Company	—	272
Proceeds from issuance of Convertible Note, net	—	40,000
Repurchase of equity instruments of the Company	—	(48)
Partial settlement of the Brookfield Loan	(12,500)	—
Proceeds from PIPE Warrant	24,950	—
Net cash provided by financing activities	<u>25,619</u>	<u>40,224</u>
Effects of currency translation on cash, cash equivalents and restricted cash	(523)	(287)
Net decrease in cash, cash equivalents and restricted cash	<u>(22,235)</u>	<u>(15,317)</u>

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

Cash, cash equivalents and restricted cash at beginning of period		45,737		76,284
Cash, cash equivalents and restricted cash at end of period	\$	23,502	\$	60,967
<b>Supplemental disclosure of non-cash investing and financing activities:</b>				
Acquisition of property, plant and equipment under accounts payable	\$	79	\$	40
Right-of-use asset additions		—		9,014
Extinguishment of the Brookfield SAFE		13,274		—
Issuance of the Brookfield Loan		(19,490)		—
Extinguishment of the Amended 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)		—

*See the accompanying Notes to the Consolidated Financial Statements.*

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 1 — Description of the Business**

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

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

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

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

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

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

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

***Going Concern***

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

The Company has recurring net losses and anticipates continuing to incur losses. The Company had cash and cash equivalents of \$19,627 and accumulated deficit of \$(1,018,470) as of September 30, 2025, along with cash outflows from operations of \$(58,692) and net loss of \$(48,867) for the nine months ended September 30, 2025. The Company has historically funded its operations through the Business Combination, issuances of equity securities, debt financing, as well as from revenue generating activities with commercial and governmental entities.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

On May 7, 2025 (the "PIPE Closing Date"), LanzaTech Global, Inc. (the "Company") and LanzaTech Global SPV, LLC, an entity controlled by an existing investor (the "PIPE Purchaser"), entered into a Series A Convertible Senior Preferred Stock Purchase Agreement (as amended by Amendment No. 1 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated June 2, 2025, and Amendment No. 2 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated September 22, 2025, the "PIPE Purchase Agreement") pursuant to which the Company agreed to issue and sell 20,000,000 shares of its preferred stock designated as "Series A Convertible Senior Preferred Stock", par value of \$0.0001 per share ("Series A Preferred Stock"), to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the "Series A Preferred Stock Issuance"), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company's \$40.2 million aggregate principal amount of Convertible Note due 2029 (the "Convertible Note"), plus accrued and unpaid interest thereon, was converted into 340,543 shares of common stock (34,054,337 shares prior to the Reverse Stock Split), par value \$0.0000001 per share ("common stock"), of the Company pursuant to the mandatory conversion provision of the Convertible Note. Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (as defined below) (such time, the "Issuance Time"), if and only if the Issuance Time occurs on or prior to May 7, 2026, a warrant (the "PIPE Warrant") to purchase an aggregate of 7,800,000 shares ("PIPE Warrant Shares") of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing (as defined below) or, with the PIPE Purchaser's consent, an Other Financing (as defined below). If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The Company also agreed to use its reasonable best efforts to consummate a bona fide financing pursuant to which the Company sells common stock to one or more accredited investors reasonably satisfactory to the holders of a majority of the outstanding Series A Preferred Stock (the "Majority Holders"), at a price per share of \$0.0005 (after giving effect to the Reverse Stock Split but subject to further adjustment in certain events), payable in cash, with an aggregate original issue price of not less than \$35.0 million and not more than \$60.0 million, on terms and conditions reasonably satisfactory to the Majority Holders (the "Subsequent Financing"). The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than October 15, 2025. In addition, with the Majority Holders' consent and in lieu of the Subsequent Financing, the Company may consummate any other financing that does not constitute a Subsequent Financing (an "Other Financing" and any such Other Financing or a Subsequent Financing, a "Financing"). The Company has not consummated a Subsequent Financing and can provide no assurance that it will secure an Other Financing in a timely manner, on favorable terms or at all.

The Company is actively pursuing the above actions. However, because the Company does not currently have any committed capital and obtaining any Other Financing described above is subject to investor interest and market and other conditions not within the Company's control, management has concluded that these plans do not alleviate substantial doubt about the Company's ability to continue as a going concern.

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

At the Reverse Split Effective Time, every 100 shares of the Company's issued and outstanding common stock were automatically reclassified and combined into one share of common stock. No fractional shares were issued in connection with the Reverse Stock Split. Instead, any fractional shares resulting from the Reverse Stock Split were 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, 2024.

**Use of Estimates**

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

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 and December 31, 2024, the Company had \$19,627 and \$43,499 of cash and cash equivalents, respectively.

**Restricted Cash**

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

	As of	
	September 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 19,627	\$ 43,499
Restricted cash (presented within Other current assets)	3,875	2,238
Cash, cash equivalents and restricted cash	<u>\$ 23,502</u>	<u>\$ 45,737</u>

**Forward Purchase Agreement**

On February 3, 2023, the Company entered into the FPA with ACM ARRT H LLC (“ACM”). On the same date, ACM partially assigned its rights under the FPA to Vellar Opportunity Fund SPV LLC - Series 10 (“Vellar”). ACM and Vellar are together referred to as the “Purchasers.” Pursuant to the FPA, the Purchasers obtained 5,916,514 common shares (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:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

In relation to the FPA, the Company’s volume-weighted average share price was below \$3.00 per share for 50 trading days during the 60-day consecutive trading period ended on July 1, 2024 (the “VWAP Trigger Event”). On July 22, 2024, Vellar notified the Company of a VWAP Trigger Event, purporting to accelerate the FPA Maturity Date of its portion of the Recycled Shares (i.e., 2,999,000 shares 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 16 - Commitments and Contingencies*). As a result, the Company reclassified the Maturity Consideration and the Share Consideration to current liabilities on the consolidated balance sheets and the FPA Put Option excluding the Variable Maturity Consideration portion remained in long-term liabilities.

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

Refer to *Note 9 - 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

of progress because services are rendered to satisfy the performance obligations. The Company estimates its variable consideration under the expected value method.

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

**Grants**

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

**CarbonSmart**

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

**Collaboration Arrangements**

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

**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 69% and 73%, for the three months ended September 30, 2025 and 2024, respectively, and approximately 70% and 51%, for the nine months ended September 30, 2025 and 2024, respectively.

As of September 30, 2025 and December 31, 2024, approximately 58% and 36%, respectively, of trade accounts receivable and unbilled accounts receivable were due from customers and grant providers located outside the United States. As of September 30, 2025 and December 31, 2024, the value of property, plant, and equipment outside the United States was immaterial.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, 2025 and 2024:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Customer A	27 %	14 %	31 %	4 %
Customer B	13 %	16 %	13 %	30 %
Customer C	16 %	19 %	5 %	16 %

**Recently Issued Accounting Pronouncements, Not Yet Adopted**

*ASU 2024-04, Induced Conversions of Convertible Debt Instruments ("ASU 2024-04")*

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

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

In November 2024 and January 2025, the FASB issued ASU No. 2024-03, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," and ASU No. 2025-01, "Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date," respectively, which clarified the effective date of ASU 2024-03. The ASU will require the Company to disclose the amounts of purchases of inventory, employee compensation, depreciation and intangible asset amortization, as applicable, included in certain expense captions in the Consolidated Statements of Operations, as well as qualitatively describe remaining amounts included in those captions. ASU 2024-03 will also require the Company to disclose both the amount and the Company's definition of selling expenses. The standards are effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of the adoption of the standard on its financial statement disclosures.

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 3 — Net Income (Loss) Per Share**

Basic net income (loss) per share is computed under the two-class method in accordance with ASC 260, which requires the allocation of net income to participating securities, including the Company's participating preferred stock (as-converted), based on their proportionate share of the total weighted-average participating securities and common shares outstanding during the period. Net income available to common shareholders is then divided by the weighted-average number of common shares outstanding. Diluted net income (loss) per share reflects the impact of potentially dilutive securities, including equity-classified share-based compensation, the Brookfield SAFE, and warrants, to the extent they are dilutive. For the three months ended September 30, 2025, the assumed conversion or exercise of all potential common stock equivalents would have been anti-dilutive; therefore, diluted net income per share equals basic net income per share.

The following table presents (in thousands, except share and per share amounts) the calculation of basic and diluted net income (loss) per share for the Company's common stock and has been retroactively adjusted to reflect the Reverse Stock Split. See Note 2 "Summary of Significant Accounting Policies":

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Numerator:</b>				
Net income (loss) used for basic earnings per common share	\$ 2,861	\$ (57,431)	\$ (48,867)	\$ (110,738)
Effect of dilutive securities:				
Income allocated to participating preferred stock <sup>(1)</sup>	(227)	—	—	—
Numerator for dilutive net income (loss) per share - net income available for common shareholders' after the effect of dilutive securities	\$ 2,634	\$ (57,431)	\$ (48,867)	\$ (110,738)
<b>Denominator:</b>				
Weighted-average number of common shares outstanding - basic	2,320,018	1,977,734	2,156,721	1,974,992
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	—	—	—
Denominator for dilutive net income (loss) per share - adjusted weighted average shares used in computing net income (loss) per share - diluted	2,663,193	1,977,734	2,156,721	1,974,992
<b>Earnings per share:</b>				
Net income (loss) per common share - basic	\$ 1.14	\$ (29.04)	\$ (22.66)	\$ (56.07)
Net income (loss) per common share - diluted	\$ 0.99	\$ (29.04)	\$ (22.66)	\$ (56.07)

(1) Represents the allocation of net income to participating preferred stock as-converted under the two-class method.

(2) 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.

The Company's preferred stock is considered a participating security because it is entitled to participate in dividends with common stock. Accordingly, the Company applies the two-class method of calculating earnings per share.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the three months ended September 30, 2025, approximately \$0.2 million of net income was allocated to participating preferred stock (as-converted), with the remaining \$2.6 million allocated to common shareholders.

As of September 30, 2025 and 2024, common stock equivalents not included in the computation of loss per share because their effect would be antidilutive included the following. All amounts are presented on a post-Reverse Stock Split basis.

	As of September 30,	
	2025	2024
Options	135,715	187,331
RSUs	52,295	77,697
Convertible Note	—	321,200
Brookfield SAFE	—	50,000
Warrants	447,055	463,577
Total	635,065	1,099,805

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 4 — Revenues****Disaggregated Revenue**

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Contract Types:</b>				
Licensing	\$ 1,051	\$ 1,088	\$ 3,152	\$ 10,209
Engineering and other services	4,035	4,861	7,730	14,439
Biorefining revenue	\$ 5,086	\$ 5,949	\$ 10,882	\$ 24,648
Joint development agreements	62	917	2,425	5,122
Contract research	1,159	868	3,545	3,782
Joint development and contract research revenue	\$ 1,221	\$ 1,785	\$ 5,970	\$ 8,904
CarbonSmart product	2,972	2,209	10,994	4,010
<b>Total Revenue</b>	<b>\$ 9,279</b>	<b>\$ 9,943</b>	<b>\$ 27,846</b>	<b>\$ 37,562</b>

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,	
	2025	2024	2025	2024
Revenue from partners in collaborative agreements included in the Joint development agreements above	\$ 62	\$ 917	\$ 2,425	\$ 4,469
Revenue from grant contributions included in Engineering and other services above	1,509	1,915	1,559	6,068

**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, 2025 and 2024 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
North America	\$ 2,884	\$ 2,709	\$ 8,498	\$ 18,298
Europe, Middle East, Africa (EMEA)	2,973	4,142	7,437	13,736
Asia	3,422	2,664	11,911	4,696
Australia	—	428	—	832
<b>Total Revenue</b>	<b>\$ 9,279</b>	<b>\$ 9,943</b>	<b>\$ 27,846</b>	<b>\$ 37,562</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Contract balances**

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

	Current Contract Assets	Current Contract Liabilities	Non-current Contract Liabilities
<b>Balance as of December 31, 2024</b>	\$ 18,975	\$ 6,168	\$ 5,233
Additions to unbilled accounts receivable	13,335	—	—
Increases due to consideration received	—	3,181	—
Unbilled accounts receivable recognized in trade receivables	(23,205)	—	—
Increase on revaluation on currency	237	2	670
Reclassification from long-term to short-term	—	2	(2)
Reclassification to revenue because of performance obligations satisfied	—	(7,311)	—
<b>Balance as of September 30, 2025</b>	<u>\$ 9,342</u>	<u>\$ 2,042</u>	<u>\$ 5,901</u>

The decrease in contract assets was mostly due to billing certain customers and government entities for engineering and other services that were previously recorded as contract assets. As of September 30, 2025 and December 31, 2024, the Company had \$8,700 and \$9,456, respectively, of billed accounts receivable, net of allowance.

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

**Remaining performance obligations**

Transaction price allocated to the remaining performance obligations represents contracted revenue that has not yet been recognized, including unearned revenue to be recognized in future periods. Transaction price allocated to remaining performance obligations is influenced by factors such as project size, duration, contract modifications, and customer-specific acceptance rights. As of September 30, 2025, the Company had approximately \$23,571 in contracted revenue remaining to be recognized, of which \$13,888 is expected to be recognized in the next twelve months.

**Note 5 — Other Income (Expense), Net / Fair Value Change Impact on Net Income****Fair Value Remeasurement impact on Net Income**

For the three months ended September 30, 2025, the Company recognized net income, compared to a net loss in prior periods. This variance was driven primarily by a non-cash gain recorded within Other income (expense), net related to the fair value remeasurement of certain liability-classified financial instruments.

The Company is required to remeasure at fair value, each reporting period, certain financial instruments that are classified as liabilities, including the PIPE Warrant liability, the Brookfield Loan, the Brookfield SAFE liability, and other convertible instruments.

Changes in the fair value of these instruments are recorded in Other income (expense), net and may result in significant non-cash gains or losses in any given period due to changes in the Company's stock price, volatility assumptions, interest rates, or other valuation inputs.

During the current quarter, the fair value of these instruments decreased substantially, resulting in a non-cash gain that exceeded the Company's operating loss for the period. As a result, the Company reported net income, even though there was no corresponding improvement in operating performance, cash flows, or underlying profitability. The non-cash fair value adjustment does not reflect changes in the Company's operating results and is not indicative of the Company's ongoing operating performance.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Management expects that these fair value adjustments may continue to result in meaningful volatility in net income (loss) in future periods until the related instruments are settled, extinguished, or reclassified to equity.

**Note 6 — Investments****HTM Debt Securities**

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

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

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

**Equity investments**

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

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

**LanzaJet**

On May 13, 2020, the Company contributed \$15,000 in intellectual property in exchange for a 37.5% interest (“Original Interest”) of LanzaJet in connection with an investment agreement (“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 per 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the three months ended September 30, 2025 and 2024, the Company recognized revenue from the Original Investment Agreement of \$1,051 and \$1,086, respectively, net of intra-entity profit elimination. During the nine months ended September 30, 2025 and 2024, the Company recognized revenue from this arrangement of \$3,152 and \$10,207, respectively, net of intra-entity profit elimination and had associated deferred revenue of \$1,346 and \$5,375 as of September 30, 2025 and December 31, 2024, respectively. Net intra-entity profits related to this arrangement were \$293 and \$257 for the three months ended September 30, 2025 and 2024, respectively, and \$878 and \$3,450 for the nine months ended September 30, 2025 and 2024, respectively. Intra-entity profits are amortized over a 15-year period through 2034.

On October 16, 2025, the Company entered into a Second Amended and Restated Investment Agreement (the "Second A&R LanzaJet Investment Agreement"), which amends and restates the provisions of the Original Investment Agreement. See Note 17 – Subsequent Events.

In connection with the LanzaJet Note Purchase Agreement (see *Note 14 - Related Party Transactions*), LanzaJet issued warrants to its lenders that became exercisable at an exercise price of \$0.01 upon the drawdown of the related funding commitments. The warrants are considered in-substance common stock under U.S. GAAP once the associated funding is drawn and the warrants become exercisable. The Company committed a proportionally smaller amount of funding relative to other participating investors and, as a result, received fewer warrants. Accordingly, when warrants held by other investors become exercisable and meet the criteria for in-substance common stock, the Company's ownership interest in LanzaJet would be diluted. All such warrants became exercisable during the year ended December 31, 2024. No gain on dilution was recognized for the three months ended September 30, 2025 and 2024. The Company recorded a gain on dilution of \$0 and \$188 during the nine months ended September 30, 2025 and 2024, respectively. The Company's ownership in LanzaJet as of September 30, 2025 was 36.33%.

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

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, 2025 and 2024.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Nine Months Ended September 30,	
	2025	2024
<b>Selected Statement of Operations Information:</b>		
Revenues	\$ 7,327	\$ 12,935
Gross profit	2,989	5,445
Net loss	(66,499)	(25,536)
Net loss attributable to the Company	\$ (24,157)	\$ (8,124)
	As of	
	September 30, 2025	December 31, 2024
<b>Selected Balance Sheet Information:</b>		
Current assets	\$ 14,932	\$ 79,060
Non-current assets	272,616	271,019
Current liabilities	23,677	29,069
Non-current liabilities	\$ 311,342	\$ 303,352

**SGLT**

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

As of September 30, 2025 and 2024, there were no impairments of equity investments. During the three and nine months ended September 30, 2025 and 2024, the Company received no dividends from equity investments. See *Note 14 - Related Party Transactions*, for information on revenues, accounts receivable, contract assets and purchases and open accounts payable with the Company's equity investments.

**Note 7 — 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.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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.

**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 had been no investments in projects as of September 30, 2025 or 2024.

**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”) would be deemed to be repaid.

On July 10, 2025, the Company and Brookfield entered into Amendment No. 1 to the Brookfield Loan (the “Amended Brookfield Loan Agreement”). Under the Amended Brookfield Loan Agreement, (i) the maturity date of the 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, 2025, no qualifying financing had yet occurred and no qualified project investments had been presented to Brookfield, therefore no portion of the Brookfield Loan was deemed repaid. As of September 30, 2025, the fair value of the Brookfield Loan was \$13,300 and was recorded within the Brookfield Loan liability on the consolidated balance sheets.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Refer to *Note 11 - 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, 2025 and associated changes to their respective fair value for the nine months ended September 30, 2025.

**Note 8 — 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 Series A 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. The change in fair value was \$9.4 million and \$43.8 million for the three and six months ended June 30, 2025, respectively, and was included within other income (expense), net in the Company's consolidated statements of operations and comprehensive loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 9 — Forward Purchase Agreement**

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

On July 22, 2024, Vellar purported to accelerate the FPA Maturity Date with respect to its portion of the Recycled Shares (i.e., 2,999,000 shares 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 (see *Note 16 - Commitments and Contingencies*).

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

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

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

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

**Note 10 — Preferred Stock and PIPE Warrant***Series A Preferred Stock - Mezzanine Equity*

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**PIPE Warrant**

Pursuant to the PIPE Purchase Agreement, the Company also agreed to provide the PIPE Purchaser the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the PIPE Warrant that, similar to a structuring fee, would be issued and exercisable if and only if certain conditions were satisfied prior to May 7, 2026, including obtaining a required stockholder vote and additional Financing meeting specified criteria. If issued, the PIPE Warrant would provide for the issuance of an aggregate of 7,800,000 shares of common stock at an exercise price equal to \$0.0000001 per share (subject to adjustments in certain events) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, each PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

Irrespective of the PIPE Warrant being a contingent instrument for which the conditions to issuance have not been satisfied, under applicable accounting guidance, the PIPE Warrant was required to be classified as a current liability at May 7, 2025 and to be remeasured at fair value at each balance sheet date, with changes in fair value recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. As a result, the Company recorded a current liability of \$24.9 million as of May 7, 2025 based on the closing stock price of the Company's common stock of \$0.24 at such date (prior to the Reverse Stock Split) and taking into account the probability that a Subsequent Financing 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.

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.

If the Company is unable to consummate a Financing, then the PIPE Warrant will not be issued and will have no accounting value.

The Company also agreed to use its reasonable best efforts to consummate a Subsequent Financing. The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than October 15, 2025. In addition, with the Majority Holders' consent and in lieu of the Subsequent Financing, the Company may consummate an Other Financing. The Company has not consummated a Subsequent Financing and can provide no assurance that it will secure an Other Financing in a timely manner, on favorable terms or at all.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 11 — 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, 2025 and December 31, 2024 (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, 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents	\$ 15,712	\$ —	\$ —	\$ 15,712
<b>Total assets</b>	<b>\$ 15,712</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 15,712</b>
<b>Liabilities:</b>				
FPA Put Option liability	\$ —	\$ —	\$ 30,015	\$ 30,015
Fixed Maturity Consideration and current FPA Put Option liability	—	—	4,123	4,123
Brookfield Loan liability	—	—	13,300	13,300
Private Placement Warrants	—	—	41	41
Public Warrants	2	—	—	2
<b>Total liabilities</b>	<b>\$ 2</b>	<b>\$ —</b>	<b>\$ 47,479</b>	<b>\$ 47,481</b>
<b>December 31, 2024</b>				
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Cash equivalents	\$ 30,136	\$ —	\$ —	\$ 30,136
<b>Total assets</b>	<b>\$ 30,136</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 30,136</b>
<b>Liabilities:</b>				
Convertible Note	\$ —	\$ —	\$ 51,112	\$ 51,112
FPA Put Option liability	—	—	30,015	30,015
Fixed Maturity Consideration	—	—	4,123	4,123
Brookfield SAFE liability	—	—	13,223	13,223
Private Placement Warrants	—	—	1,432	1,432
Public Warrants	2,099	—	—	2,099
<b>Total Liabilities</b>	<b>\$ 2,099</b>	<b>\$ —</b>	<b>\$ 99,905</b>	<b>\$ 102,004</b>

**Forward Purchase Agreement**

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 (there was no fair value update for the period ended September 30, 2025):

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

The Company filed suit under the FPA against Vellar in July 2024 and fully settled the FPA pursuant to its terms with ACM in October 2024 (see *Note 9 - Forward Purchase Agreement* and *Note 16 - Commitments and Contingencies*).

**Convertible Note**

The Company has elected to measure the Convertible Note using the fair value option under ASC 825. On May 7, 2025, the Company consummated a Qualified Equity Financing with the Series A Preferred Stock Issuance, resulting in the conversion of the Convertible Note into 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 following table represents the inputs used in calculating the fair value of the Convertible Note as of May 7, 2025 and December 31, 2024:

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

**Brookfield SAFE**

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

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 at February 14, 2025 and December 31, 2024 are as follows:

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

**Brookfield Loan**

The Brookfield Loan is legal form debt and management has elected to apply the FVO with the Brookfield Loan classified as a mark-to-market liability. As of February 14, 2025, no qualifying financing had yet occurred and no qualified project investments had been presented to Brookfield, therefore no portion of the Brookfield Loan was deemed repaid. There were no cash flows associated with execution of the Brookfield Loan on February 14, 2025, however the initial principal payment of \$12,500 to Brookfield was due on or prior to February 21, 2025 and has been paid. The Brookfield Loan accrues interest at a rate of (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 which includes the February 21, 2025 repayment and the Company's expectation to present projects to Brookfield to result in the Brookfield Loan liability being deemed as repaid at 75% and 50% as of February 14, 2025 and September 30, 2025. The remaining portion outstanding is adjusted for repayment at maturity.

Significant inputs for Level 3 Brookfield Loan measurement at September 30, 2025, July 10, 2025, and February 14, 2025 are as follows:

	September 30, 2025		July 10, 2025		February 14, 2025	
Adjusted remaining amount	\$	24,526	\$	24,526	\$	10,123
Term (in years)		3.1		3.3		1.46
Discount rate		40.0%		40.0%		40.0%

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**PIPE Warrant**

Pursuant to the PIPE Purchase Agreement, the Company also agreed to provide the PIPE Purchaser the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the PIPE Warrant that, similar to a structuring fee, would be issued if and only if certain conditions were satisfied prior to May 7, 2026, including obtaining a required stockholder vote and additional Financing meeting specified criteria. If issued, the PIPE Warrant would provide for the issuance of an aggregate of 7,800,000 shares of common stock at an exercise price equal to \$0.0000001 per share (subject to adjustments in certain events) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the "Expiration Time"). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

Irrespective of the PIPE Warrant being a contingent instrument for which the conditions to issuance have not been satisfied, under applicable accounting guidance, the PIPE Warrant was required to be classified as a current liability at May 7, 2025 and to be remeasured at fair value at each balance sheet date, with changes in fair value recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. As a result, the Company recorded a current liability of \$24.9 million as of May 7, 2025 based on the closing stock price of the Company's common stock of \$0.24 at such date (prior to the Reverse Stock Split) and taking into account the probability that a Subsequent Financing 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.

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.

If the Company is unable to consummate a Financing, then the PIPE Warrant will not be issued and will have no accounting value.

**Public Warrants and Private Placement Warrants**

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

For the Public Warrants, the Company uses inputs such as actual trade data, quoted market prices from dealers or brokers, and other similar sources to determine the fair value. Changes in fair value are recorded in other income (expense), net within the consolidated statements of operations and comprehensive loss. The Company recognized decreases in the fair value of the liability of \$205 and \$301 for the three months ended September 30, 2025 and 2024, respectively, and \$2,098 and \$2,574 during the nine months ended September 30, 2025 and 2024, respectively.

The fair value of the Private Placement Warrants was estimated using a Black-Scholes option pricing model. The Company recognized decreases in fair value of the liability of \$48 and \$286 for the three months ended September 30, 2025 and 2024, respectively, and \$1,391 and \$2,435 for the nine months ended September 30, 2025 and 2024, respectively.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Changes in fair value are recorded on the consolidated statements of operations and comprehensive loss within other income (expense), net.

The following table represents the weighted average inputs used in calculating the fair value of the Private Placement Warrants outstanding as of September 30, 2025 and December 31, 2024. September 30, 2025 amounts reflect post-reverse Stock Split figures, whereas December 31, 2024 amounts reflect pre-Reverse Stock Split figures:

	September 30, 2025	December 31, 2024
Stock price	\$ 24.51	\$ 1.37
Exercise price	\$ 1,150.00	\$ 11.50
Term (in years)	2.36	3.11
Expected volatility	110.0%	97.5%
Risk-free interest rate	3.60%	4.28%
Expected dividend yield	—%	—%

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

	Convertible Note	PIPE Warrant	FPA Put Option	Fixed Maturity Consideration	Brookfield SAFE	Brookfield Loan	Private Placement Warrants
Balance as of January 1, 2025	\$ (51,112)	\$ —	\$ (30,015)	\$ (4,123)	\$ (13,223)	\$ —	\$ (1,432)
Extinguishment of the Brookfield SAFE	—	—	—	—	13,274	—	—
Issuance of PIPE Warrant	—	(24,950)	—	—	—	—	—
Issuance of the Brookfield Loan	—	—	—	—	—	(19,490)	—
Partial settlement of the 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 other expense, net on the consolidated statement of operations and comprehensive loss	42,980	8,800	—	—	(51)	(6,310)	1,391
Balance as of September 30, 2025	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (30,015)</u>	<u>\$ (4,123)</u>	<u>\$ —</u>	<u>\$ (13,300)</u>	<u>\$ (41)</u>

	Convertible Note	FPA Put Option	Fixed Maturity Consideration	Brookfield SAFE	Private Placement Warrants
Balance as of January 1, 2024	\$ —	\$ (37,523)	\$ (7,228)	\$ (25,150)	\$ (3,914)
Issuance of the Convertible Note	(40,150)	—	—	—	—
(Loss) gain recognized in other expense, net on the consolidated statement of operations and comprehensive loss	(21,427)	(22,492)	(1,019)	15,600	2,434
Balance as of September 30, 2024	<u>\$(61,577)</u>	<u>\$ (60,015)</u>	<u>\$ (8,247)</u>	<u>\$ (9,550)</u>	<u>\$ (1,480)</u>

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**Note 12 — 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, 2025 and 2024.

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

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

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

**Note 13 — 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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

date and ending on the fifth anniversary of the vesting commencement date, the average closing price of a share of the Company's common stock, equals or exceeds \$11.50, determined using the closing share price from the 20 trading days preceding such determination date.

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

	Time-based RSUs		Market-based RSUs	
	Shares (in thousands)	Weighted Average Grant Date Fair Value	Shares (in thousands)	Weighted Average Grant Date Fair Value
Non-vested Outstanding at January 1, 2025	40	\$ 322.27	35	\$ 170.63
Granted	—	—	—	—
Vested	(16)	326.76	(4)	161
Cancelled/forfeited	(9)	326.76	—	161
Non-vested Outstanding at September 30, 2025	15	\$ 314.81	31	\$ 172.03

Compensation expense related to the time-based RSUs was \$501 and \$1,525 for the three months ended September 30, 2025 and 2024, respectively, and \$2,590 and \$3,866 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, \$2,874 of unrecognized compensation cost related to time-based RSUs will be recognized over a weighted-average period of 1.18 years.

Compensation expense related to the market-based RSUs was \$156 and \$437 for the three months ended September 30, 2025 and 2024, respectively, and \$545 and \$1,551 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, \$232 of unrecognized compensation costs related to market-based RSUs will be recognized over a weighted-average period of 0.47 years.

#### Stock Options

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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

	Shares subject to option (thousands)	Weighted average exercise price	Weighted average remaining contractual term (years)	Aggregate intrinsic value (thousands)
Outstanding at January 1, 2025	187	\$ 210.93		
Vested and expecting to vest at January 1, 2025	187	210.93		
Exercisable at January 1, 2025	128	167.46		
Granted	—			
Exercised	—			
Cancelled/forfeited	(11)	334.36		
Expired	(13)	220.03		
Outstanding at September 30, 2025	163	\$ 216.72	4.44	\$ 6,200
Vested and expecting to vest at September 30, 2025	163	216.72	4.44	6,200
Exercisable at September 30, 2025	113	\$ 195.04	3.75	\$ 6,200

Compensation expenses related to the stock options was \$736 and \$1,694 for the three months ended September 30, 2025 and 2024, respectively, and \$2,737 and \$4,536 for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025, \$3,022 of unrecognized compensation costs related to stock options will be recognized over a weighted-average period of 1.18 years.

#### Liability-Classified Awards

##### Phantom RSUs

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

##### Phantom SARs

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

#### Note 14 — Related Party Transactions

As of September 30, 2025 and 2024, the Company had equity ownership in LanzaJet and SGLT (see *Note 6 - Investments* for further details). The table below summarizes amounts related to transactions with these related parties (in

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

thousands):

	As of	
	September 30, 2025	December 31, 2024
Accounts receivable	\$ 2,194	\$ 2,452
Contract assets	—	399
Notes receivable	—	5,789
Accounts payable	\$ —	\$ 234

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue from related parties, included within Licensing	\$ 1,051	\$ 1,088	\$ 3,152	\$ 10,209
Revenue from related parties, included within Engineering and other services	147	530	405	1,190

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, 2025 and 2024, the Company recognized immaterial amounts of revenue from related parties.

In addition to the licensing and sublicensing of its intellectual property, pursuant to the Original Investment Agreement as described in *Note 6 - 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, 2025 and 2024.

In December 2023, LanzaTech sold LanzaJet the right to utilize some of LanzaTech's completed engineering work as a basis for future LanzaJet projects for a price of \$2,000 and recorded a \$2,000 receivable. The payment will be offset against the license fees LanzaTech would pay to LanzaJet for the use of their technology in the Company's projects. A license agreement is in process and is expected to be executed in 2025, at which time the Company's \$2,000 receivable will be reduced to the extent of payments due and payable under the license agreement. The Company recognized \$58 and \$173 in deferred profit for the three and nine months ended September 30, 2025.

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

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

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the LanzaJet Agreements and to reflect other changes agreed to by the LanzaJet Investment Parties. See Note 17 – Subsequent Events.

*LanzaJet Stockholders' Agreement*

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

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

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

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

*LanzaJet Note Purchase Agreement*

On November 9, 2022, the Company and the other LanzaJet shareholders entered into a Note Purchase Agreement (the "LanzaJet Note Purchase Agreement"), pursuant to which LanzaJet Freedom Pines Fuels LLC ("FPF"), a wholly owned subsidiary of LanzaJet, issued and sold notes in an aggregate principal amount of up to \$147,000 (the "Notes"), comprised of approximately \$113,500 aggregate principal amount of 6.00% Senior Secured Notes maturing December 31, 2043 (the "Senior Secured Notes") and \$33,500 aggregate principal amount of 6.00% Subordinated Secured Notes maturing December 31, 2043 (the "Subordinated Secured Notes"). The Company committed and funded \$5,500 of Subordinated Secured Notes on May 1, 2023. The Senior Secured Notes are secured by a security interest over substantially all assets of FPF, and both the Senior Secured Notes and the Subordinated Secured Notes are secured by a security interest over the intellectual property owned or in-licensed by LanzaJet.

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

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

As of September 30, 2025, the carrying amount of the note receivable from LanzaJet was reduced to zero. This reduction reflects LanzaJet's share of losses attributable to the Company under the equity method investment carrying

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amount. As a result of continued net losses, the Company's investment in LanzaJet has also been reduced to zero. The Company will not recognize additional losses until the investment returns to a positive carrying value. The Company will continue to monitor LanzaJet's financial results and track its share of any future profits or losses off-balance sheet (See *Note 6 - 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, 2025 and 2024, the Company recognized an immaterial amount of revenue. The Company also provided engineering services and incurred costs of \$166 and \$328 for the three months ended September 30, 2025 and 2024, respectively, and \$596 and \$783 for the nine months ended September 30, 2025 and 2024, respectively.

**Note 15 — Reportable Segment**

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

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<b>Consolidated Revenues</b>	\$ 9,279	\$ 9,943	\$ 27,846	\$ 37,562
<i>Less</i>				
Consolidated Cost of Sales	6,916	8,141	20,659	20,402
Salaries and benefits expenses <sup>1</sup>	11,833	20,643	45,013	62,368
External service providers <sup>1</sup>	2,473	8,699	25,323	19,554
Other Operating expenses (net of recharges)	3,714	5,417	15,802	17,151
<b>Net loss from operations</b>	\$ (15,657)	\$ (32,957)	\$ (78,951)	\$ (81,913)
Other income (expense), net	18,670	(18,939)	40,103	(20,890)
Loss from equity method investees, net	(152)	(5,535)	(10,019)	(7,935)
<b>Net income (loss)</b>	\$ 2,861	\$ (57,431)	\$ (48,867)	\$ (110,738)

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

For disaggregation of the Company's revenues by customer location and contract type, see *Note 4 - Revenues* and for major customers, see *Note 2 - Summary of Significant Accounting Policies*. As of September 30, 2025, property

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

plant and equipment, net of depreciation, was \$18,293 and associated expenditure during the nine months ended September 30, 2025 was \$994.

**Note 16 — Commitments and Contingencies***Lease Commitments*

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

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

*Litigation*

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

*Schara litigation*

In May 2024, a putative class action complaint (the "Complaint") was filed in the Delaware Court of Chancery against LanzaTech f/k/a/ AMCI, AMCI Sponsor II LLC ("AMCI Sponsor") and the individual directors of AMCI (the "Director Defendants") for purported damages arising from the Business Combination. The Company was subsequently voluntarily dismissed from the case in July 2024, before it was required to respond to the Complaint. The Complaint asserts claims for (i) breach of fiduciary duty against the Director Defendants; and (ii) unjust enrichment against AMCI Sponsor and the Director Defendants. The parties have not yet engaged in any discovery in connection with the litigation and the Director Defendants have not yet been required to respond to the Complaint. The Company and the Director Defendants believe the allegations and claims made in the Complaint are without merit. As the surviving entity following the merger at issue, the Company has certain indemnification obligations to the Director Defendants in connection with the defense of the litigation. The Company has notified the relevant D&O insurance carriers of the litigation and while the Director Defendants are covered for such costs by directors' and officers' insurance, such coverage is subject to a retention of \$5,000.

*FPA litigation*

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

from Vellar that (i) designated such date as the early termination date of the FPA and (ii) purports to result in an early termination cash payment of \$4,164 becoming due to Vellar (equating to the sum of the Maturity Consideration and the Share Consideration minus the VWAP Price (as defined in the FPA) (as of July 29, 2024) of Vellar's portion of the Recycled Shares).

On July 24, 2024, LanzaTech filed suit against Vellar, primarily in connection with Vellar's sale of Recycled Shares, which LanzaTech alleged were in breach of the FPA's requirement that Recycled Shares be held in a bankruptcy remote special purpose vehicle for the benefit of the Company unless the sale was noticed to the Company as part of an early termination, which Vellar had not done. LanzaTech believes that Vellar's notice regarding the VWAP Trigger Event and consequently, its notice of an event of default, is not valid and accordingly, that no payments are owed to Vellar in connection with the purported acceleration of the FPA Maturity Date or early termination of the FPA. LanzaTech filed an amended complaint on September 30, 2024. Vellar moved to dismiss. On August 12, 2025, the Court denied in part and granted in part Vellar's motion to dismiss. The Company intends to vigorously pursue its claim against Vellar.

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

***Convertible Note Litigation***

On May 16, 2025, Carbon Direct Capital, the former holder of the Convertible Note, commenced a lawsuit against the Company in the Supreme Court of the State of New York ("Supreme Court"). The complaint filed in the action contends that the mandatory conversion of the Convertible Note formerly held by Carbon Direct Capital in connection with the Series A Preferred Stock Issuance, is invalid under the terms of the Convertible Note, and even if a mandatory conversion had occurred, Carbon Direct Capital would be entitled to consideration in the form of Series A Preferred Stock and PIPE Warrant rather than the shares of common stock that the Company issued to Carbon Direct Capital in the mandatory conversion. Simultaneously with filing the complaint, Carbon Direct Capital moved via order to show cause for a temporary restraining order and preliminary injunction voiding the mandatory conversion under the Convertible Note and sought expedited discovery. On May 21, 2025, the Supreme Court denied Carbon Direct Capital's request for a temporary restraining order. On June 13, 2025, the Supreme Court denied Carbon Direct Capital's motion for a preliminary injunction. On July 3, 2025, the Supreme Court granted the Company's motion to dismiss Carbon Direct Capital's complaint in full, finding that plaintiff had failed to state a claim for breach of contract or breach of the implied covenant of good faith and fair dealing. On August 1, 2025, Carbon Direct Capital filed a notice of appeal to the Appellate Division, First Department of the Supreme Court's decision dismissing the complaint.

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

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

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

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

**Note 17 — Subsequent Events**

On October 16, 2025, the Company, LanzaJet, Inc. (“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, 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, provided that, if the demonstration facility has not achieved a certain development milestone by each such date, LanzaJet will instead issue the applicable additional tranche of LanzaJet shares promptly following the achievement of such development milestone. Additionally, if LanzaJet undertakes a sale or initial public offering prior to the issuance of the second and third tranches of LanzaJet shares to the Company, and the Company does not hold at least fifty percent (50%) of LanzaJet’s outstanding common stock immediately prior to the completion of such sale or initial public offering, LanzaJet will issue LanzaJet shares to the Company for no additional payment such that the Company will hold at least fifty percent (50%) of LanzaJet’s outstanding common stock immediately prior to the completion of such sale or initial public offering.

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.

The Second A&R LanzaJet Stockholders’ Agreement makes conforming changes to reflect the Second A&R LanzaJet Investment Agreement and effects other changes agreed to by the LanzaJet Investment Parties.

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

*The following discussion and analysis should be read in conjunction with our unaudited interim consolidated financial statements and accompanying footnotes thereto included in Part I, "Item 1-Financial Results and Supplementary Data" of this Quarterly Report, and our audited consolidated financial statements and related notes included in the Company's 2024 Annual Report. In this section, unless otherwise indicated or the context otherwise requires, references in this section to "LanzaTech," the "Company," "we," "us," "our" and other similar terms refer to LanzaTech Global, Inc. and its consolidated subsidiaries. References to "AMCI" refer to AMCI Acquisition Corp. II prior to the Business Combination. This discussion contains forward-looking statements that involve risks and uncertainties about our business and operations. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to these differences include without limitation those discussed in this Management's Discussion and Analysis of Financial Condition and Results of Operations and those identified in Part I, "Item 1A-Risk Factors" of the Company's 2024 Annual Report and Part II, "Item 1A.-Risk Factors" of the Company's Quarterly Report for the fiscal quarters ended March 31, 2025 and June 30, 2025.*

### Overview

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

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

We have not achieved operating profitability since our formation. Our net losses after tax were \$48.9 million and \$110.7 million for the nine months ended September 30, 2025 and 2024, respectively. As of September 30, 2025 we had an accumulated deficit of \$1,018.5 million compared to an accumulated deficit of \$969.6 million as of December 31, 2024. We anticipate that we will continue to incur losses until we sufficiently commercialize our technology.

### Recent Developments

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

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

Purchase Agreement, dated June 2, 2025, and Amendment No. 2 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated September 22, 2025, the “PIPE Purchase Agreement”) pursuant to which the Company agreed to issue and sell 20,000,000 shares of its preferred stock designated as “Series A Convertible Senior Preferred Stock”, par value of \$0.0001 per share (“Series A Preferred Stock”), to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the “Series A Preferred Stock Issuance”), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company’s \$40.2 million aggregate principal amount of a Convertible Note (the “Convertible Note”), plus accrued and unpaid interest thereon, was converted 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.

Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (as defined below) (such time, the “Issuance Time”), if and only if the Issuance Time occurs on or prior to May 7, 2026, a warrant (the “PIPE Warrant”) to purchase an aggregate of 7,800,000 shares (“PIPE Warrant Shares”) of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing (as defined below) or, with the PIPE Purchaser’s consent, a financing that does not constitute a Subsequent Financing (an “Other Financing”) (collectively, the “Conditions to Exercise”); provided, however, that if the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised on a cashless, net-exercise basis at such time (the time immediately following such automatic exercise, the “Expiration Time”). The PIPE Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The Company also agreed to use its reasonable best efforts to consummate a bona fide financing pursuant to which the Company sells common stock to one or more accredited investors reasonably satisfactory to the Majority Holders, at a price per share of \$0.0005 (after giving effect to the Reverse Stock Split but subject to further adjustment in certain events), payable in cash, with an aggregate original issue price of not less than \$35.0 million and not more than \$60.0 million, on terms and conditions reasonably satisfactory to the Majority Holders (the “Subsequent Financing”). The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than October 15, 2025. In addition, with the Majority Holders’ consent and in lieu of the Subsequent Financing, the Company may consummate any other financing that does not constitute a Subsequent Financing (an “Other Financing” and any such Other Financing or a Subsequent Financing, a “Financing”).

The Company is actively pursuing an Other Financing. The Company has not consummated a Subsequent Financing and does not currently have any committed capital. Therefore, the Company can provide no assurance that it will secure an Other Financing in a timely manner, on favorable terms or at all.

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

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

### **Strategic Outlook**

During the nine months ended September 30, 2025, LanzaTech initiated a series of strategic actions designed to streamline commercialization across its operational structure, enhance capital efficiency, and accelerate deployment of its platform technology. These efforts reflect a shift from one-off project execution to a portfolio-driven model, which is designed to be aligned with long-term revenue generation.

As part of this transition, LanzaTech introduced a cohort-based operating model to guide the phased deployment of commercial projects. Under this structure, projects are grouped into cohorts based on their stage of maturity, financing readiness, and offtake progress. Under this model, each cohort will progress through a structured pathway—from early-stage services and engineering to equipment deployment, licensing, and ultimately recurring revenue from product sales and potential carbon credits.

This model is designed to:

- Systematically de-risk execution by applying learnings from prior deployments;
- Align resources and capital allocation around milestone-based progression; and
- Build revenue visibility as each cohort advances into operations.

We currently have 4 projects in our first cohort, the lead project of which is nearing completion of offtake negotiations, which we expect will unlock financing capital and serve as a blueprint for future deployments. Subsequent projects in this cohort are advancing through development pipelines with staged progression aligned to regulatory approvals, customer readiness, and financing, with the earliest targeted to be in first half of 2027.

However, we also note that a portion of our near-term revenue is linked to projects supported directly or indirectly by U.S. government programs, including those administered by the Department of Energy (DOE). In the event of a prolonged federal government shutdown, we may experience delays in critical DOE-dependent project milestones. This could include:

- Postponed approval of grants or cooperative agreements; and
- Financing bottlenecks for cost-share projects reliant on DOE commitments.

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

We continue to actively manage this risk by seeking to diversify our project funding sources, engage private capital partners, and sequence project cohorts to mitigate dependency. Nonetheless, these efforts may not be successful, and prolonged government funding disruptions could negatively impact the timing of certain revenue streams and increase working capital pressure in the near term.

Looking ahead, LanzaTech remains focused on scaling its commercialization model across successive cohorts. However, obtaining financing, including an Other Financing, remains essential to our efforts.

#### 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, 2025 and 2024 are summarized in the tables below:

(In thousands, except for percentages)	Three Months Ended September 30,		Variance	% Change
	2025	2024		
<b>GAAP Measures:</b>				
Revenue	\$ 9,279	\$ 9,943	\$ (664)	(7)%
Net income (loss)	2,861	(57,431)	60,292	105 %
<b>Key Performance Indicators:</b>				
One-Time Revenue <sup>(1)</sup>	8,106	8,414	(308)	(4)%
Recurring Revenue <sup>(2)</sup>	1,173	1,529	(356)	(23)%
Total Revenue	\$ 9,279	\$ 9,943	\$ (664)	(7)%
Cost of Revenues (ex. Depreciation) <sup>(3)</sup>	6,916	8,141	(1,225)	(15)%
Selling, general & administrative expense	6,740	11,452	(4,712)	(41)%
Adjusted EBITDA <sup>(4)</sup>	\$ (13,504)	\$ (27,081)	\$ 13,577	50 %

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

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

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

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

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

(In thousands, except for percentages)	Nine Months Ended September 30,		Variance	% Change
	2025	2024		
<b>GAAP Measures:</b>				
Revenue	\$ 27,846	\$ 37,562	\$ (9,716)	(26)%
Net income (loss)	(48,867)	(110,738)	61,871	56 %
<b>Key Performance Indicators:</b>				
One-Time Revenue <sup>(1)</sup>	24,193	26,931	(2,738)	(10)%
Recurring Revenue <sup>(2)</sup>	3,653	10,631	(6,978)	(66)%
Total Revenue	27,846	37,562	(9,716)	(26)%
Cost of Revenues (ex. Depreciation) <sup>(3)</sup>	20,659	20,402	257	1 %
Selling, general & administrative expense	41,594	34,236	7,358	21 %
Adjusted EBITDA <sup>(4)</sup>	\$ (73,707)	\$ (66,981)	\$ (6,726)	(10)%

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

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

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

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

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

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

(In thousands, except for per share amounts)	Three Months Ended September 30,		Variance	% Change
	2025	2024		
Total revenue	\$ 9,279	\$ 9,943	\$ (664)	(7) %
Cost of revenue <sup>(1)</sup>	6,916	8,141	(1,225)	(15) %
<b>Operating expenses:</b>				
Research and development	10,255	22,006	(11,751)	(53) %
Depreciation expense	1,025	1,301	(276)	(21) %
Selling, general and administrative expense	6,740	11,452	(4,712)	(41) %
<b>Total operating expenses</b>	<b>18,020</b>	<b>34,759</b>	<b>(16,739)</b>	<b>(48) %</b>
Loss from operations	(15,657)	(32,957)	17,300	52 %
Other income (expense):				
Interest income, net	311	791	(480)	(61) %
Other income (expense), net	18,359	(19,730)	38,089	193 %
Total other income (expense), net	18,670	(18,939)	37,609	199 %
Loss from equity method investees, net	(152)	(5,535)	5,383	97 %
<b>Net income (loss)</b>	<b>\$ 2,861</b>	<b>\$ (57,431)</b>	<b>\$ 60,292</b>	<b>105 %</b>
Other comprehensive loss:				
Foreign currency translation adjustments	(162)	(48)	(114)	(238) %
<b>Comprehensive income (loss)</b>	<b>\$ 2,699</b>	<b>\$ (57,479)</b>	<b>\$ 60,178</b>	<b>105 %</b>

(1) exclusive of depreciation

### Revenue

Total revenue decreased \$0.7 million, or 7%, in the three months ended September 30, 2025, compared to the same period in 2024. The decline was primarily driven by a \$0.9 million reduction in revenue from Joint Development Agreements (“JDA”), reflecting the completion of projects with existing customers and the absence of new contracts as a result of workforce reductions. In addition, licensing, engineering and other services revenue decreased by \$0.8 million, primarily due to the completion of projects with existing customers and governmental entities of \$4.3 million, partially offset by \$3.5 million increase in revenue from new customers. These decreases were partially offset by a \$0.8 million increase in CarbonSmart product sales, and a \$0.3 million increase in contract research revenue.

### Cost of Revenue

Cost of revenue decreased \$1.2 million, or 15%, in the three months ended September 30, 2025, compared to the same period in 2024. The decrease was primarily driven by a \$1.2 million reduction in engineering and other service costs associated with the completion of projects for existing customers and government entities. Additionally, cost of revenue related to contract research decreased by \$0.5 million, and costs for joint development arrangements declined by \$0.4 million. These reductions were partially offset by a \$0.9 million increase in the cost of revenue for CarbonSmart products, consistent with the higher sales volume in that product line.

**Research and Development**

R&D expense decreased \$11.8 million, or 53%, in the three months ended September 30, 2025, compared to the same period in 2024. The decrease was primarily driven by a \$6.1 million decrease in external R&D services related to project development costs that are not eligible for capitalization. Additionally, personnel and contractor expenses related to R&D projects decreased by \$3.0 million, reflecting headcount reductions implemented during the third quarter of 2025 as part of the Company's broader cost optimization initiatives. Consumables and facilities-related expenses also declined by \$2.6 million, consistent with the overall reduction in project activity levels.

**Selling, General and Administrative Expense**

SG&A expense decreased \$4.7 million, or 41%, in the three months ended September 30, 2025, compared to the same period in 2024. The decrease was primarily attributable to a \$3.7 million reduction in personnel and contractor costs, driven by headcount reductions and lower variable compensation, and a \$1.3 million decrease in external professional and R&D-related service costs. These reductions were partially offset by a \$0.3 million increase in facilities-related expenses.

**Interest income, net**

Interest income, net decreased \$0.5 million in the three months ended September 30, 2025, compared to the same period in 2024. The decrease was primarily attributable to lower interest earned on smaller cash balances held in savings, money market, and investment accounts.

**Other Income, Net**

Other income, net increased \$38.1 million in the three months ended September 30, 2025, compared to the same period in 2024. The increase was primarily driven by a \$21.6 million change in the fair value of the Convertible Note issued in August 2024 and subsequently converted into common stock in May 2025. In addition, the PIPE Warrant liability decreased in fair value by \$12.2 million, and the Brookfield Loan liability decreased in fair value by \$6.1 million, partially offset by a \$0.3 million change in fair value of the warrants. See *Note 5 — Other Income (Expense), Net / Fair Value Change Impact on Net Income* in our unaudited consolidated financial statements for further information. The remaining difference is due to foreign currency translation adjustments resulting from changes in exchange rates.

## Results of Operations — Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024

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

	Nine Months Ended September 30,		Variance	% Change
	2025	2024		
<b>(In thousands, except for per share amounts)</b>				
Total revenue	\$ 27,846	\$ 37,562	\$ (9,716)	(25.9) %
Cost of revenues	20,659	20,402	257	1.3 %
<b>Operating expenses:</b>				
Research and development	41,684	60,548	(18,864)	(31.2) %
Depreciation expense	2,860	4,289	(1,429)	(33.3) %
Selling, general and administrative expense	41,594	34,236	7,358	21.5 %
<b>Total operating expenses</b>	<b>\$ 86,138</b>	<b>\$ 99,073</b>	<b>\$ (12,935)</b>	<b>(13.1) %</b>
Loss from operations	(78,951)	(81,913)	2,962	3.6 %
<b>Other income (expense):</b>				
Interest income, net	941	2,452	(1,511)	(61.6) %
Other income (expense), net	39,162	(23,342)	62,504	267.8 %
Total other income (expense), net	40,103	(20,890)	60,993	292.0 %
<b>Loss before income taxes</b>	<b>(38,848)</b>	<b>(102,803)</b>	<b>63,955</b>	<b>62.2 %</b>
Loss from equity method investees, net	(10,019)	(7,935)	(2,084)	(26.3) %
<b>Net loss</b>	<b>\$ (48,867)</b>	<b>\$ (110,738)</b>	<b>\$ 61,871</b>	<b>55.9 %</b>
<b>Other comprehensive loss:</b>				
Changes in credit risk of fair value instruments	1,091	—	1,091	— %
Foreign currency translation adjustments	(916)	(198)	(718)	(362.6) %
<b>Comprehensive loss</b>	<b>\$ (48,692)</b>	<b>\$ (110,936)</b>	<b>\$ 62,244</b>	<b>56.1 %</b>

(1) exclusive of depreciation

### Revenue

Total revenue decreased \$9.7 million, or 25.9%, in the nine months ended September 30, 2025, compared to the same period in the prior year. The decrease was primarily driven by a \$7.1 million reduction in licensing revenue recognized in the prior year related to LanzaJet sublicensing activity, which did not recur in the current period. In addition, engineering and other services revenue declined by \$6.7 million, primarily due to the completion of projects with existing customers and governmental entities of \$12.0 million partially offset by a \$6.1 million increase in revenue from new customers. JDA revenue decreased by \$2.7 million, reflecting project completions and the absence of new contracts following workforce reductions. Contract research revenue declined by \$0.2 million, partially offset by a \$7.0 million increase in CarbonSmart product sales, driven by expanded commercialization and higher customer adoption.

### Cost of Revenues

Cost of revenues increased \$0.3 million, or 1.3%, in the nine months ended September 30, 2025, compared to the same period in the prior year. The increase was primarily driven by a \$7.2 million increase in costs associated

with CarbonSmart product sales, consistent with higher production and sales volumes during the period. This increase was partially offset by a \$4.7 million reduction in engineering and other service costs, a \$1.3 million decrease in costs related to JDAs, and a \$0.9 million decrease in costs associated with other contract research activities. The change in cost composition reflects the company's evolving business model, with a greater share of costs now attributable to product manufacturing and commercialization rather than service-based project activity.

***Research and Development***

R&D expense decreased \$18.9 million, or 31.2%, in the nine months ended September 30, 2025, compared to the same period in the prior year. The decrease was primarily driven by an \$8.8 million reduction in external R&D services expenses related to project development costs that were not eligible for capitalization in the current period. In addition, facilities and consumables expenses decreased by \$6.4 million, and personnel and contractor expenses declined by \$3.3 million, reflecting the impact of headcount reductions implemented during the quarter as part of the Company's cost optimization and organizational streamlining initiatives. These reductions align with management's ongoing focus on prioritizing core R&D programs and improving operating efficiency.

***Selling, general and administrative expense***

SG&A expense increased \$7.4 million, or 21.5%, in the nine months ended September 30, 2025, compared to the same period in the prior year. The increase was primarily attributable to a \$13.5 million increase in professional fees associated with the Company's restructuring efforts and initiatives to realign business priorities, as well as a \$2.2 million increase in facilities-related expenses. These increases were partially offset by an \$8.4 million reduction in personnel and contractor expenses, driven by headcount reductions during the third quarter of 2025.

***Interest income, net***

Interest income, net decreased \$1.5 million in the nine months ended September 30, 2025 compared to the same period in the prior year. This was primarily attributable to interest earned on lower cash balances held in savings and money market accounts.

***Other Income, net***

Other income, net increased \$62.5 million in the nine months ended September 30, 2025 compared to the same period in the prior year. The increase was primarily driven by a \$65.3 million change in the fair value of the Convertible Note issued in August 2024 and converted into common stock in May 2025. Additionally, other favorable fair value adjustments included a \$23.2 million decrease related to the Forward Purchase Agreement with ACM, which was settled in October 2024, and an \$5.7 million gain from a decrease in the fair value of PIPE Warrant. These decreases were offset by the change in fair value of Brookfield Loan of \$25.8 million during the nine months ended September 30, 2025, extinguishment of Brookfield SAFE with change period over period of \$4.6 million in February 2025 and a \$1.2 million loss from increase in the fair value of the warrants. See *Note 5 — Other Income (Expense), Net / Fair Value Change Impact on Net Income* in our unaudited consolidated financial statements for further information.

## 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, 2025 and December 31, 2024:

(In thousands, except for percentages)	September 30,	December 31,	Variance	% Change
	2025	2024		
Total cash, cash equivalents, and restricted cash	\$ 23,502	45,737	\$ (22,235)	(48.6)%

As of September 30, 2025, compared to December 31, 2024, LanzaTech's cash, cash equivalents, and restricted cash decreased by \$22.2 million, or 48.6%, primarily due to funding the net loss adjusted for non-cash charges (see cash flow section below) and partial repayment on the Brookfield Loan.

Management continues to evaluate opportunities to preserve liquidity and align expenditures with near-term revenue priorities. The Company's expense optimization initiatives, coupled with its project prioritization framework, are intended to improve cash efficiency and extend its operating runway. However, as discussed above and below under "—Going Concern", obtaining additional financing is essential.

### Debt Security Investments

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

### Sources and Uses of Capital

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

As of September 30, 2025, our capital structure consisted of equity (comprising issued capital, and accumulated deficit), and the Brookfield Loan. We are not subject to any externally imposed capital requirements. As of September 30, 2025, our outstanding debt comprised the Brookfield Loan, the FPA Put Option liability and the Fixed Maturity Consideration, which are all classified as liabilities for accounting purposes, on our consolidated balance sheets as of September 30, 2025. For a description of these investments see *Note 2 - Summary of Significant Accounting Policies*, *Note 7 - Brookfield Investments* and *Note 9 - Forward Purchase Agreement* in our unaudited consolidated financial statements for further information.

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

### Going Concern

We have recurring net losses and anticipate continuing to incur losses. We had cash and cash equivalents of \$19.6 million and an accumulated deficit of \$(1,018.5) million as of September 30, 2025, along with cash outflows from operations of \$(58.7) million and net loss of \$(48.9) million for the nine months ended September 30, 2025.

We have historically funded our operations through the Business Combination, issuances of equity securities, debt financing, as well as from revenue generating activities with commercial and governmental entities.

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

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

On the PIPE Closing Date, the Company and the PIPE Purchaser, entered into the PIPE Purchase Agreement pursuant to which the Company agreed to issue and sell 20,000,000 shares of Series A Preferred Stock to the PIPE Purchaser for an aggregate purchase price of \$40.0 million (the "Series A Preferred Stock Issuance"), subject to certain closing conditions described therein. The Series A Preferred Stock Issuance was consummated on the PIPE Closing Date. In connection with the Series A Preferred Stock Issuance, the Company's \$40.2 million aggregate principal amount of Convertible Note, plus accrued and unpaid interest thereon, was converted 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. Pursuant to the PIPE Purchase Agreement, the Company also agreed to issue to the PIPE Purchaser immediately prior to the consummation, if any, of a Financing (such time, the "Issuance Time"), if and only if the Issuance Time occurs on or prior to May 7, 2026, the PIPE Warrant to purchase an aggregate of 7,800,000 shares of common stock at an exercise price equal to \$0.0000001 per PIPE Warrant Share (subject to adjustments in certain events) and the other terms to be set forth in the PIPE Warrant. Pursuant to the PIPE Purchase Agreement, the parties agreed that the PIPE Warrant would only be exercised upon consummation of a Subsequent Financing or, with the PIPE Purchaser's consent, an Other Financing. If the Conditions to Exercise are satisfied, the PIPE Warrant will be deemed automatically exercised, concurrently with the consummation of such Financing, on a cashless, net-exercise basis (the time immediately following such automatic exercise, the "Expiration Time"). The Warrant will terminate at the earlier of (i) the Expiration Time and (ii) May 7, 2026.

The Company also agreed to use its reasonable best efforts to consummate a Subsequent Financing. The PIPE Purchase Agreement provides that the Subsequent Financing must be consummated, if at all, no later than October 15, 2025. In addition, with the Majority Holders' consent and in lieu of the Subsequent Financing, the Company may consummate an Other Financing. The Company has not consummated a Subsequent Financing and can provide no assurance that it will be able to secure an Other Financing in a timely manner, on favorable terms or at all.

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

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

## Cash Flows

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

(in thousands)	Nine Months Ended September 30,	
	2025	2024
Net cash used in operating activities	\$ (58,692)	\$ (69,384)
Net cash provided by investing activities	11,361	14,130
Net cash provided by financing activities	25,619	40,224
Effects of currency translation on cash, cash equivalents and restricted cash	(523)	(287)
Net decrease in cash, cash equivalents and restricted cash	<u>\$ (22,235)</u>	<u>\$ (15,317)</u>

### *Cash Flows Used in Operating Activities*

Net cash used in operating activities decreased \$10.7 million, or 15.4%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily attributable to the larger adjustments to the net loss related to non-cash losses on financial instruments and equity method investment during the nine months ended September 30, 2025 compared to the prior year period and to changes in working capital items such as accounts payable, accrued liabilities and other current assets.

### *Cash Flows Provided by Investing Activities*

Net cash provided by investing activities was \$11.4 million for the nine months ended September 30, 2025, compared to \$14.1 million of net cash provided by investing activities for the nine months ended September 30, 2024. The decrease of \$2.7 million was primarily due to lower proceeds from the maturities of debt securities, partially offset by a modest reduction in capital expenditure. The prior year period included significant purchases of debt securities, which did not recur in the current period, contributing to the year-over-year change in net investing cash flows.

### *Cash Flows from Financing Activities*

Net cash from financing activities was \$25.6 million for the nine months ended September 30, 2025, compared to net cash provided by financing activities of \$40.2 million for the nine months ended September 30, 2024. The change was driven by issuance of \$40.0 million of Series A Preferred Stock with a corresponding \$12.5 million partial repayment of the Brookfield Loan.

## **Critical Accounting Estimates**

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

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

### ***Brookfield Loan***

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

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

### ***Series A Convertible Senior Preferred Stock – Mezzanine Equity***

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

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

### ***PIPE Warrant – Fair Value Measurement***

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 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.

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.

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

## Non-GAAP Financial Measures

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

We define Adjusted EBITDA as our net loss, excluding the impact of depreciation, interest income, net, stock-based compensation expense, change in fair value of warrant liabilities, loss on the Brookfield SAFE extinguishment, change in fair value of the Brookfield SAFE and the Brookfield Loan liabilities (net of interest accretion reversal), change in fair value of the FPA Put Option liability and Fixed Maturity Consideration, change in fair value of the Convertible Note, change in fair value of the PIPE Warrant and loss from equity method investees, net. We monitor and have presented in this Quarterly Report Adjusted EBITDA because it is a key measure used by our management and the Board to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. We believe Adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of certain expenses that we include in net loss. Accordingly, we believe Adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results and enhancing the overall understanding of our past performance and future prospects.

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

The following table reconciles Adjusted EBITDA to net loss, the most directly comparable financial measure calculated and presented in accordance with GAAP:

**Reconciliation of Net Loss to Adjusted EBITDA**

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 2,861	\$ (57,431)	\$ (48,867)	\$ (110,738)
Depreciation	1,025	1,301	2,860	4,289
Interest income, net	(311)	(791)	(941)	(2,452)
Stock-based compensation expense and change in fair value of Brookfield SAFE and warrant liabilities <sup>(1)</sup>	1,104	3,221	2,476	(10,870)
Loss on Brookfield SAFE extinguishment	—	—	6,216	—
Change in fair value of the FPA Put Option and Fixed Maturity Consideration liabilities (net of interest accretion reversal)	—	(488)	—	23,283
Change in fair value of Convertible Note	—	21,572	(42,980)	21,572
Change in fair value of PIPE Warrant	(12,200)	—	(8,800)	—
Change in fair value of the Brookfield Loan	(7,135)	—	5,310	—
Change in fair value of the Amended Brookfield Loan	1,000	—	1,000	—
Loss from equity method investees, net	152	5,535	10,019	7,935
Adjusted EBITDA	\$ (13,504)	\$ (27,081)	\$ (73,707)	\$ (66,981)

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

**Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not Applicable.

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

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

The Company also identified control deficiencies related to the impact of headcount reductions and turnover in certain senior and control-related roles during 2025, including during the quarter ended September 30, 2025. These changes affected various individuals responsible for financial reporting and internal control execution and created certain resource constraints within the finance and control functions, which in turn affected the consistency and timeliness of performing certain control activities. These resource constraints limited the execution of certain review and monitoring procedures at the level required for effective internal control over financial reporting. Management views these deficiencies in the aggregate as constituting a material weakness in our internal control over financial reporting, primarily stemming from short-term capacity limitations rather than systemic control framework issues, and has implemented supplemental reviews and reallocated responsibilities to support control performance while remediation efforts continue.

The implementation of our remediation measures will require validation and testing of the design and operating effectiveness of internal controls over a sustained period. We will not consider the material weaknesses remediated until our enhanced controls are operational for a sufficient period of time and tested, enabling management to conclude that the enhanced controls are operating effectively. In addition, we cannot ensure that the measures taken by us to date, and actions that we may take in the future, will be sufficient to remediate these deficiencies in a timely manner or at all or that they will prevent or avoid potential future deficiencies.

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 otherwise described herein, there were no changes in our internal control over financial reporting during the three months ended September 30, 2025 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

The Company is, and may from time to time be, involved in legal proceedings and exposed to potential claims in the normal course of business, including as described herein. Although we cannot predict the ultimate outcome of any legal matter with certainty, we currently do not believe the outcome of any of our pending legal proceedings will have a material adverse impact on our consolidated financial position, results of operations or cash flows. For a discussion of our legal proceedings, see *Note 16 - Commitments and Contingencies* to our unaudited consolidated financial statements included in Part I, “Item 1. Financial Statements” of this Quarterly Report on Form 10-Q, which is incorporated herein by reference.

### Item 1A. Risk Factors

Our risk factors are disclosed in Part I, Item 1A of our 2024 Annual Report. [Other than as described below, there have been no material changes from our updates to the risk factors discussed in Part I, Item 1A. Risk Factors, of our 2024 Annual Report as updated in our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2025 and June 30, 2025.

#### *An extended U.S. Government shutdown could materially adversely affect our business, results of operations, and financial condition.*

A portion of our revenue is linked to projects supported directly or indirectly by U.S. government programs, including those administered by the Department of Energy (DOE). The U.S. continues to face a changing geopolitical environment, along with certain fiscal and economic challenges, and uncertainty exists regarding how future budget and program decisions will unfold. During periods of federal government shutdowns, many government agencies and contracting offices cease operations or operate at reduced capacity. These shutdowns may delay funding decisions, new contract awards, contract modifications, and may result in the suspension of ongoing work under existing contracts.

In the event of a prolonged federal government shutdown, we may experience delays in critical DOE-dependent project milestones. This could include:

- Postponed disbursement of grants or cooperative agreements;
- Slower progression through loan guarantee processes; and
- Financing bottlenecks for cost-share projects reliant on DOE commitments.

Such delays could shift expected revenue recognition from project services, equipment sales, or offtake-linked products, particularly for projects in earlier cohorts where DOE involvement plays a catalytic role.

Government shutdowns can also create uncertainty in federal budgeting and procurement priorities, which could reduce future opportunities for our products. We continue to actively manage this risk by seeking to diversify our project funding sources, engage private capital partners, and sequence project cohorts to mitigate dependency. Nonetheless, these efforts may not be successful, and prolonged government funding disruptions could negatively impact the timing of certain revenue streams and increase working capital pressure in the near term.

The timing and duration of any shutdown are unpredictable, and we cannot estimate the ultimate effect on our business. Any prolonged or repeated shutdowns could have a material adverse effect on our financial condition, results of operations, and ability to execute our strategic objectives.

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

None

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

**Item 6. Exhibits**

Exhibit	Description
3.1**	<a href="#">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).</a>
3.2**	<a href="#">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).</a>
3.3**	<a href="#">Amended and Restated Certificate of Designation of Series A Convertible Senior Preferred Stock, dated June 2, 2025 (incorporated by reference to Exhibit 3.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on June 3, 2025).</a>
3.4**	<a href="#">Certificate of Amendment to the Amended and Restated Certificate of Designation of Series A Convertible Senior Preferred Stock, dated September 22, 2025 (incorporated by reference to Exhibit 3.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on September 26, 2025).</a>
10.1*#	<a href="#">Second Amended and Restated Investment Agreement, dated October 16, 2025, by and among LanzaTech, Inc., LanzaJet, Inc., Mitsui &amp; Co., Ltd., Suncor Energy Inc., British Airways PLC and Shell Ventures LLC.</a>
10.2*#	<a href="#">Second Amended and Restated Stockholders' Agreement, dated October 16, 2025, by and among LanzaJet, Inc., LanzaTech, Inc., Mitsui &amp; Co., Ltd., Suncor Energy Inc., British Airways PLC, and Shell Ventures LLC.</a>
10.4**	<a href="#">Amendment No. 2 to the Series A Convertible Senior Preferred Stock Purchase Agreement, dated September 22, 2025, between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 3.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on September 26, 2025).</a>
10.5**	<a href="#">Waiver Agreement between LanzaTech Global, Inc. and LanzaTech Global SPV, LLC, dated September 26, 2025 (incorporated by reference to Exhibit 10.2 to LanzaTech Global, Inc.'s Current Report on Form 8-K, filed with the SEC on September 26, 2025).</a>
10.6**	<a href="#">Amendment No. 1 to Loan Agreement, dated July 10, 2025, among LanzaTech, Global Inc., LanzaTech, Inc., LanzaTech NZ, Inc. and BGTF LT Aggregator LP (incorporated by reference to Exhibit 10.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on July 16, 2025).</a>
10.7**	<a href="#">Amendment No. 1 to Framework Agreement, dated July 10, 2025, between LanzaTech, Inc. and BGTF LT Aggregator LP (incorporated by reference to Exhibit 10.2 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on July 16, 2025).</a>
10.8*†#	<a href="#">Separation Agreement and General Release, dated as of August 18, 2025, by and between Aura Cuellar and LanzaTech Global, Inc.</a>
10.9*†#	<a href="#">Consulting Agreement, dated as of August 18, 2025, by and between Aura Cuellar and LanzaTech Global, Inc.</a>
31.1*	<a href="#">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.</a>
31.2*	<a href="#">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.</a>
32 *+	<a href="#">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.</a>
101	The following financial information from LanzaTech Global Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 formatted in Inline XBRL (Extensible Business Reporting Language) includes: (i) the Condensed Consolidated Balance Sheets, (ii) the Condensed Consolidated Statements of Operations and Comprehensive Loss, (iii) the Condensed Consolidated Statements of Changes in Redeemable Convertible Preferred Stock and Shareholders' Equity, (iv) the Condensed Consolidated Statements of Cash Flows, and (v) Notes to the Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

\* Filed herewith.

\*\* Previously filed.

† Management contract or compensatory plan or arrangement.

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

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

**SIGNATURES**

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

**LANZATECH GLOBAL, INC.**

(Registrant)

Dated: November 19, 2025

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

Dated: November 19, 2025

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

**SECOND AMENDED AND RESTATED**

**INVESTMENT AGREEMENT**

by and among

**LanzaJet, Inc.**

**British Airways PLC**

**LanzaTech, Inc.**

**Mitsui & Co., Ltd**

**Shell Ventures LLC**

and

**Suncor Energy Inc.**

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This **Second Amended and Restated Investment Agreement** (this “**Agreement**”), dated as of October 16, 2025, is entered into by and among:

**LANZAJET, INC.**, a corporation governed by the laws of the State of Delaware (“**LanzaJet**” or the “**Company**” and together with the Initial Stockholders (as defined below), each a “**Party**” and collectively the “**Parties**”)

- and -

**BRITISH AIRWAYS PLC**, a company incorporated in England and a subsidiary of International Consolidated Airlines Group, S.A. (“**BA**”)

- and -

**LANZATECH, INC.**, a corporation governed by the laws of the State of Delaware (“**LanzaTech**”).

- and -

**MITSUMI & CO., Ltd.**, a company organized and existing under the laws of Japan (“**Mitsui**”)

- and -

**SHELL VENTURES LLC**, a limited liability company governed by the laws of the State of Delaware (“**Shell**”)

- and -

**SUNCOR ENERGY INC.**, a corporation governed by the federal laws of Canada (“**Suncor**” and together with BA, Mitsui and Shell, the “**Investors**” and each an “**Investor**” and together with LanzaTech, the “**Initial Stockholders**”).

## RECITALS

WHEREAS, the Parties are parties to the Amended and Restated Investment Agreement, dated as of April 1, 2021 (the “**First Amended and Restated Investment Agreement**”), which amended and restated the Investment Agreement by and among the Parties, dated as of May 13, 2020 (the “**Original Investment Agreement**”);

WHEREAS, LanzaTech and LanzaJet are parties to the Intellectual Property and Technology License agreement, dated as of May 28, 2020 (as amended or otherwise modified from time to time, the “**License Agreement**”);

WHEREAS, simultaneously herewith, the Parties will enter into a Second Amended and Restated Future Development Rights Agreement (the “**Second Amended and Restated Future Development Rights Agreement**”) and a Second Amended and Restated Stockholders’ Agreement (the “**Second Amended and Restated Stockholders’ Agreement**”) to update the

*[Signature Page to Second Amended and Restated Investment Agreement]*

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rights and obligations of each Initial Stockholder in the Amended and Restated Stockholders' Agreement, dated as of April 1, 2021, by and among the Parties (the "**First Amended and Restated Stockholders' Agreement**") and provide greater clarity with respect to certain other matters discussed therein; and

WHEREAS, the Parties desire to amend and restate the First Amended and Restated Investment Agreement and accept the rights and obligations provided for under this Agreement in lieu of the rights and obligations provided under the First Amended and Restated Investment 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 First Amended and Restated Investment Agreement as follows:

## **ARTICLE I DEFINITIONS**

**Section 1.01 Definitions.** Capitalized terms used herein and not otherwise defined shall have the meanings set forth in this Section 1.01:

"**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.

"**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. The term "**control**" (including the terms "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

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

"**Approved Sale**" has the meaning given such term in the Second Amended and Restated Stockholders' Agreement.

"**BA**" has the meaning set forth in the recitals.

"**Basic Engineering Design**" has the meaning given such term in the Second Amended and Restated Future Development Rights Agreement.

"**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 LanzaJet's technology, know-how and other intellectual property rights, including the LanzaJet IPR; (e) licensing of the LanzaJet IPR for the development of Commercial

Facilities, (f) development of alternative feedstocks, and (g) such other undertakings of LanzaJet approved by the board of directors of LanzaJet 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.

“**Commercial Facility**” has the meaning given such term in the Second Amended and Restated Future Development Rights Agreement.

“**Commercially Reasonable Efforts**” has the meaning given such term in the Second Amended and Restated Future Development Rights Agreement.

“**Common Stock**” means the common stock of LanzaJet.

“**Conversion Notice**” has the meaning set forth in Section 5.01(b).

“**Conversion Shares**” has the meaning set forth in Section 5.01(a).

“**Demonstration Facility**” means that certain demonstration facility to be operated by LanzaJet in Soperton, Georgia, USA.

“**Demonstration Offtake Agreement**” means any agreement or arrangement for the offtake of SAF from the Demonstration Facility, as amended, restated or otherwise modified from time to time.

“**First Amended and Restated Investment Agreement**” has the meaning given such term in the Recitals.

“**First Amended and Restated Stockholders’ Agreement**” has the meaning set forth in the Recitals.

“**FMV Notice**” has the meaning set forth in Section 5.01(d).

“**FPF**” has the meaning set forth in Section 5.01(a).

“**Governmental Authority**” means any federal, state, 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.

“**Initial Closing Date**” means May 28, 2020.

“**Initial Offering**” has the meaning given such term in the Second Amended and Restated Stockholders’ Agreement.

“**Initial Stockholders**” has the meaning set forth in the preamble.

“**Investor**” and “**Investors**” have the meaning set forth in the preamble.

“**LanzaJet**” has the meaning set forth in the preamble.

“**LanzaJet IPR**” means the Licensed Subject Matter and LanzaJet’s intellectual property rights that relate to or are useful in relation to the conversion of ethanol to jet fuel.

“**LanzaTech**” has the meaning set forth in the preamble.

“**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.

“**Lease Agreements**” means that certain Amended and Restated Ground Lease Agreement, dated as of August 3, 2022, and that certain Master Lease Agreement, dated as of September 19, 2022, each by and between LanzaJet Freedom Pines Fuels LLC, a Delaware limited liability company, and LanzaTech Freedom Pines Biorefinery LLC, and each as amended, restated or otherwise modified from time to time.

“**Lender**” has the meaning set forth in Section 5.01(a).

“**License Agreement**” has the meaning set forth in the recitals.

“**Licensed Subject Matter**” has the meaning given such term in the License Agreement.

“**Loan**” has the meaning set forth in Section 5.01(a).

“**Mitsui**” has the meaning set forth in the preamble.

“[\*\*\*]”

“**Original Investment Agreement**” has the meaning set forth in the recitals.

“**Party**” and “**Parties**” have the meanings set forth in the preamble.

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“**Redemption and Cancellation Agreement**” means that certain Stock Redemption Agreement, by and among LanzaJet, Jennifer Holmgren and Mark Burton, dated as of May 28, 2020, as amended, restated or otherwise modified from time to time.

“**Revocation Period**” has the meaning set forth in Section 5.01(d).

“**SAF**” means sustainable aviation fuel.

“**Second Amended and Restated Future Development Rights Agreement**” has the meaning set forth in the Recitals.

“**Second Amended and Restated Stockholders’ Agreement**” has the meaning set forth in the Recitals.

“**Services Agreement**” means that certain Amended and Restated Services Agreement, by and between LanzaJet and LanzaTech, dated as of May 26, 2021, as amended, restated or otherwise modified from time to time.

“**Shell**” has the meaning set forth in the preamble.

“**SPV**” means a special purpose vehicle incorporated or formed (which may be a corporation, partnership or other form of entity as determined by the applicable Investor) in order to design, construct and operate a Commercial Facility.

“**Suncor**” has the meaning set forth in the preamble.

“**Technology Transfer**” means, with respect to a new Commercial Facility, that each of the following has occurred: (i) the execution, for such Commercial Facility, of a sublicense under the License Agreement, and (ii) the completion of Basic Engineering Design for such Commercial Facility, which shall be evidenced by delivery of a final process design package and final piping and instrumentation diagrams with respect to such Commercial Facility.

“**Transaction Agreements**” means, collectively, this Agreement, the Second Amended and Restated Stockholders’ Agreement, the License Agreement, the Third Amended and Restated Certificate of Incorporation of LanzaJet dated February 28, 2024, the Services Agreement, the Lease Agreements, the Demonstration Offtake Agreements, the Second Amended and Restated Future Development Rights Agreement and the Redemption and Cancellation Agreement.

**Section 1.02 Interpretation.** 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. 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. Unless otherwise specified, all references to money amounts are to the lawful

currency of the United States. Time is of the essence in the performance of the Parties' respective obligations. 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.

**Section 1.03 Amendment and Restatement.** The First Amended and Restated Investment Agreement is hereby superseded and amended in its entirety and restated in this Agreement. All provisions of, rights granted and covenants made in the First Amended and Restated Investment Agreement are hereby terminated, waived, released and superseded in their entirety and shall have no further force or effect. Notwithstanding the foregoing, the Parties acknowledge and agree that the Initial Closing (as defined in the Original Investment Agreement) and the BA Initial Closing (as defined in the Original Investment Agreement) have occurred in reliance on the representations and warranties made as of the Initial Closing and the BA Initial Closing, respectively, by the Parties under the Original Investment Agreement as of the dates thereof, and the Shell Initial Closing (as defined in the First Amended and Restated Investment Agreement) occurred in reliance on the representations and warranties made as of the Shell Initial Closing by the Parties under the First Amended and Restated Investment Agreement as of the date thereof. The amendment and restatement of the Original Investment Agreement by the First Amended and Restated Investment Agreement, and the amendment and restatement of the First Amended and Restated Investment Agreement by this Agreement shall not relieve any Party of any liability to any other Party for breach of the terms and conditions of those agreements prior to the date of this Agreement.

**ARTICLE II  
[RESERVED.]**

**ARTICLE III  
[RESERVED.]**

**ARTICLE IV  
LANZATECH ADDITIONAL COMMON STOCK**

**Section 4.01 LanzaTech Additional Common Stock.**

(a) The Parties agree and acknowledge that LanzaJet issued 15,000,000 shares of Common Stock to LanzaTech on June 19, 2024 pursuant to Section 4.04 of the First Amended and Restated Investment Agreement.

(b) LanzaJet shall issue a second tranche of 15,000,000 shares of Common Stock to LanzaTech promptly following the date hereof so long as the Demonstration Facility has [\*\*\*] on or before such date; provided, however, that if the Demonstration Facility has not [\*\*\*] by such date, then LanzaJet shall issue such second tranche of Common Stock to LanzaTech promptly following the [\*\*\*].

(c) LanzaJet shall issue a third tranche of 15,000,000 shares of Common Stock to LanzaTech no later than December 31, 2025 so long as the Demonstration Facility has [\*\*\*] on or before such date; provided, however, that if the Demonstration Facility has not

[\*\*\*] by such date, then LanzaJet shall issue such third tranche of Common Stock to LanzaTech promptly following the [\*\*\*].

(d) In the event LanzaJet undertakes to complete an Approved Sale or Initial Offering prior to the issuance of the second and third tranches of shares to LanzaTech pursuant to clauses (b) and (c) above, prior to the completion of such Approved Sale or Initial Offering, if LanzaTech does not hold, or will not hold, at least fifty percent (50%) of the Common Stock immediately before the completion of such Approved Sale or Initial Offering, LanzaJet shall issue Common Stock to LanzaTech, for no additional payment to LanzaJet, such that LanzaTech will hold at least fifty percent (50%) of the Common Stock immediately before the completion of such Approved Sale or Initial Offering.

## ARTICLE V LOAN CONVERSION RIGHT

### Section 5.01 Loan Conversion Right

(a) Each Initial Stockholder (each, a “**Lender**”) that has made a loan or other extension of credit (each, a “**Loan**”) to LanzaJet’s subsidiary, LanzaJet Freedom Pines Fuels LLC (“**FPF**”), shall have the continuing 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 duly authorized, validly issued, fully paid, and non-assessable shares of Common Stock (the “**Conversion Shares**”).

(b) The Lender shall effect such election by delivering written notice (a “**Conversion Notice**”) to LanzaJet specifying the amount of the Loan intended to be converted. Together with the Conversion Notice, the Lender shall deliver to LanzaJet any forms, certificates, or other documentation reasonably requested by LanzaJet to comply with applicable tax reporting, withholding, or other legal requirements in connection with the conversion, including, without limitation, any IRS Forms W-9 or W-8 (or successor forms), as applicable.

(c) The number of Conversion Shares issuable upon conversion shall be 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 Common Stock as determined in good faith by a majority of the disinterested directors of the board of directors of LanzaJet. In making such determination, the Board may, but shall not be obligated to, consult with one or more independent third-party financial advisors or valuation firms of its choosing, the reasonable fees and expenses of which shall be borne by LanzaJet.

(d) LanzaJet shall promptly notify the Lender in writing of the fair market value determination specified in clause (c) (the “**FMV Notice**”). The Lender shall have a period of five (5) Business Days following receipt of the FMV Notice (the “**Revocation Period**”) to revoke its Conversion Notice, in whole or in part, by delivering written notice of revocation to LanzaJet. If the Lender does not revoke the Conversion Notice within the Revocation Period, such Conversion Notice shall be irrevocable and binding.

(e) Within fifteen (15) days following the later of (i) the expiration of the Revocation Period or (ii) receipt of the required documentation under clause (b), LanzaJet shall issue to the Lender the applicable number of Conversion Shares determined in accordance with clause (c) above.

(f) Upon issuance of the Conversion Shares, the corresponding portion of the Loan shall be deemed discharged, and extinguished, and neither LanzaJet nor FPF shall have any further obligations with respect thereto.

**ARTICLE VI  
[RESERVED.]**

**ARTICLE VII  
[RESERVED.]**

**ARTICLE VIII  
GENERAL COVENANTS**

**Section 8.01 Confidentiality.** Section 9.03 of the Second Amended and Restated Stockholders' Agreement is hereby incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

**Section 8.02 Cooperation; Further Assurances.**

(a) Subject to the terms and conditions hereof, each Party shall, and shall cause its Affiliates to, use its Commercially Reasonable Efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to make effective the arrangements contemplated by this Agreement and the other Transaction Agreements and to execute such documents, instruments, conveyances, and assurances and take such further actions as may be reasonably required to carry out the provisions hereof and give effect to the transactions contemplated by this Agreement and the other Transaction Agreements; provided, that (i) no Party shall be required to incur or suffer a material liability, or surrender material rights, pursuant to this Section 8.02; and (ii) no Party shall be required to make any cash or other investment or provide any loan, including, but not limited to, any subscription for, purchase of, or any other acquisition of any Common Stock or any other shares or securities issued by LanzaJet (or rights to acquire any of the foregoing), any debt security or stockholder loans, or any guarantees.

(b) Subject to Sections 8.01 and 8.02(a), each Party shall reasonably collaborate and cooperate with LanzaJet, an applicable SPV and any other relevant Party (including through the provision of documents, agreements, financial information and other relevant diligence materials relevant to LanzaJet, each applicable Initial Stockholder and LanzaJet's technology as may be requested by any potential lender) with respect to any third-party financing for the development and construction of the Demonstration Facility or any Commercial Facility.

**Section 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 LanzaJet or any SPV or (b) any third party regarding material obligations or potential liabilities of LanzaJet or any SPV, including in either case any of the foregoing resulting from the acts or omissions of such Party, its Affiliates or any of its or their directors, officers, employees, consultants, financial advisors, counsel, accountants, and other agents.

**Section 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 Commercially Reasonable 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, this Agreement. 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 Commercially Reasonable 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 this Agreement.

(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 (i) sell, hold, divest, discontinue, or limit, before or after the Initial Closing Date, any assets, businesses, or interests of such Party or any of its Affiliates; (ii) 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 this Agreement; or (iii) any material modification or waiver of the terms and conditions of this Agreement.

**Section 8.05 Public Announcements.** Section 8.01 of the Second Amended and Restated Stockholders' Agreement is hereby incorporated by referenced into this Agreement, *mutatis mutandis*, as if fully set forth herein.

**Section 8.06 Compliance with Applicable Law.** The Business and operations of LanzaJet and all actions of the Initial Stockholder 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 Governmental 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 LanzaJet and all rules and regulations of Governmental Authorities applicable to LanzaJet.

## **ARTICLE IX TERMINATION**

**Section 9.01 Termination.** This Agreement may be terminated by the unanimous written consent of the Parties at any time.

**Section 9.02 Effect of Termination.** In the event of the termination of this Agreement in accordance with this Article, this Agreement shall forthwith become void and there shall be no liability on the part of any Party hereto except:

- (a) as set forth in this Section 9.02, Section 8.05 and Article X hereof;
- (b) that the termination of this Agreement, for any reason, shall not affect the validity, enforceability, or continued effectiveness of any other agreement, instrument, or arrangement among LanzaJet and the Initial Stockholders (including, without limitation, the Second Amended and Restated Future Development Rights Agreement and the Second Amended and Restated Stockholders' Agreement); and
- (c) that nothing herein shall relieve any Party from liability for any liability for any payment due, or resulting from any breach of this Agreement, prior to such termination.

## **ARTICLE X MISCELLANEOUS**

**Section 10.01 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.

**Section 10.02 Submission to Jurisdiction.** Subject to Section 10.04, 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 any of 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.

**Section 10.03 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.

**Section 10.04 Dispute Resolution.** Section 11.04 of the Second Amended and Restated Stockholders' Agreement is hereby incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

**Section 10.05 Indemnification; Limitation on Damages.** Section 11.05 of the Second Amended and Restated Stockholders' Agreement is hereby incorporated by reference into this Agreement, *mutatis mutandis*, as if fully set forth herein.

**Section 10.06 Expenses.** 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.

**Section 10.07 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 following addresses (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 10.07):

If to LanzaJet, Inc.:	520 Lake Cook Road, Suite 680 Deerfield, Illinois 60015, USA <a href="#">Email:</a> [***]
If to LanzaTech, Inc.:	8045 Lamon Avenue, Suite 400, Skokie, Illinois 60077, USA Email: [***]
If to Mitsui & Co., Ltd.:	2-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan Email: [***] Attention: [***]

If to Suncor Energy Inc.: P.O. Box 2844  
150 6th Ave S.W.  
Calgary, Alberta, Canada  
T2P 3E3  
Email: [\*\*\*]  
Attention: [\*\*\*]

If to British Airways PLC: Waterside, PO BOX 365, Harmondsworth, UB7 0GB,  
United Kingdom  
Email: [\*\*\*]  
Attention: [\*\*\*]

with a copy to: BA, Waterside, PO BOX 365, Harmondsworth, UB7 0GB,  
United Kingdom  
Email: [\*\*\*]  
Attention: [\*\*\*]

If to Shell: 150 North Dairy Ashford,  
Houston, Texas 77079, USA  
Email: [\*\*\*]  
Attention: [\*\*\*]

**Section 10.08 Headings.** The headings in this Agreement are for reference only and shall not affect the interpretation of this Agreement.

**Section 10.09 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.

**Section 10.10 Entire Agreement.**

(a) This Agreement, the agreements contemplated hereby, the other Transaction Agreements and any exhibits or schedules hereto or thereto constitute the sole and entire agreement of the Parties with respect to the subject matter contained herein and therein, including the First Amended and Restated Stockholders' Agreement, and supersede all prior and contemporaneous understandings and agreements, both written and oral, with respect to such subject matter.

(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.

**Section 10.11 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; provided that any Initial Stockholder may, without such consent, assign all (but not less than all) of its rights and benefits arising under the Agreement in connection with a permitted transfer of its Common Stock under the Second Amended and Restated Stockholders' Agreement. LanzaJet 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.

**Section 10.12 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.

**Section 10.13 Amendment and Modification.** This Agreement, including any Exhibit or Schedule, may only be amended, modified, or supplemented by an agreement in writing signed by each Party.

**Section 10.14 Waiver.** No waiver by a Party 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 a 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 Agreement 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 10.15 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 the others or any of such others' 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.

**Section 10.16 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.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

**LANZAJET, INC.**

By /s/ Jimmy Samartzis  
Name: Jimmy Samartzis  
Title: Chief Executive Officer

**BRITISH AIRWAYS PLC**

By /s/ Tom Horwood  
Name: Tom Horwood  
Title: Head of Finance

**LANZATECH, INC.**

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

**mitsui & co., ltd.**

By /s/ Daiki Sato  
Name: Daiki Sato  
Title: GM of Carbon Solutions Business Division

**SHELL VENTURES LLC**

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

**SUNCOR ENERGY INC.**

By /s/ Adam Roberts  
Name: Adam Roberts  
Title: GM Optimization

*[Signature Page to Second Amended and Restated Investment Agreement]*

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**SECOND AMENDED AND RESTATED**

**STOCKHOLDERS' AGREEMENT**

by and among

**LanzaJet, Inc.**

**British Airways PLC**

**LanzaTech, Inc.**

**Mitsui & Co., Ltd**

**Shell Ventures LLC**

and

**Suncor Energy Inc.**

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**LANZAJET, INC.**

**SECOND AMENDED AND RESTATED  
STOCKHOLDERS' AGREEMENT**

This Second Amended and Restated Stockholders' Agreement (this "**Agreement**"), dated as of October 16, 2025 (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 -

**BRITISH AIRWAYS PLC**, a company incorporated in England and a subsidiary of International Consolidated Airlines Group, S.A. ("**BA**")

- and -

**LANZATECH, INC.**, a corporation governed by the laws of the State of Delaware ("**LanzaTech**").

- and -

**MITSUMI & CO., Ltd.**, a company organized and existing under the laws of Japan ("**Mitsui**")

- and -

**SHELL VENTURES LLC**, a limited liability company governed by the laws of the State of Delaware ("**Shell**")

- and -

**SUNCOR ENERGY INC.**, a corporation governed by the federal laws of Canada ("**Suncor**" and together with BA, Mitsui and Shell, the "**Investors**" and each an "**Investor**" and together with the Company and LanzaTech, the "**Parties**" and each a "**Party**").

**RECITALS**

WHEREAS, the Company, LanzaTech, Mitsui, Suncor, BA and Shell are parties to that certain Amended and Restated Stockholders' Agreement, dated as of April 1, 2021 (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.

“**Affected Party**” has the meaning set forth in Section 3.06.

“**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.

“**Approved Sale**” has the meaning set forth in Section 2.11(a).

“**BA**” has the meaning set forth in the Preamble.

“**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.

“**Class B Common Stock**” has the meaning given such term in the Restated Certificate.

“**CEO Director**” has the meaning set forth in Section 2.03(c).

“**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 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) Mitsui shall not be a Direct Competitor unless [\*\*\*], and (ii) no Investor shall be a Competitor if [\*\*\*].

“**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.

“**Conversion Notice**” has the meaning set forth in the Investment Agreement.

“**Damaged Party**” has the meaning set forth in Section 11.05(a).

“**Demonstration Facility**” means the LanzaJet Freedom Pines Biorefinery in Soperton, Georgia, USA, described further in the recitals of the Investment Agreement.

“**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.

“**Equity Incentive Plan**” has the meaning set forth in Section 7.05.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

**“First Amended and Restated Investment Agreement”** means the First Amended and Restated Investment Agreement, dated April 1, 2021, by and between the Parties, as amended, restated or otherwise modified from time to time.

**“Future Development Rights Agreement”** means that certain Second Amended and Restated Future Development Rights Agreement entered into by LanzaTech, the Company, Mitsui, Suncor, BA and Shell, dated as of the date hereof, 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(d).

**“Indirect Competitor”** means any Person that is engaged, directly or indirectly, in an Indirectly Competitive Activity, provided that [\*\*\*].

**“Indirectly Competitive Activity”** means engaging in the production, for an entity’s own account, whether for use by such entity or for sale to third parties, of SAF [\*\*\*].

**“Initial Offering”** has the meaning set forth in Section 6.

**“Injunctive Relief”** has the meaning set forth in Section 11.04(b).

**“Investment Agreement”** means that certain Second Amended and Restated Investment Agreement, entered into by the Parties as of the date hereof, which amends and restates the First Amended and Restated Investment Agreement, as amended, restated or otherwise modified from time to time.

**“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(e).

**“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).

**“Lender”** has the meaning set forth in the Investment Agreement.

“**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.

“**Liquidation Requisite Holders**” has the meaning set forth in the Restated Certificate.

“**Mitsui**” has the meaning set forth in the Preamble.

“**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 3.01(a).

“**Permitted Transferee**” has the meaning set forth in Section 3.01(a).

“**Permitted Transferor**” has the meaning set forth in Section 3.01(a).

“**Person**” means an individual, corporation, partnership, joint venture, limited liability company, Governmental Authority, unincorporated organization, trust, association, or other entity.

“**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.

“**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.

“**Restated Certificate**” means the Third Amended and Restated Certificate of the Company, dated February 28, 2024, 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.

“**Special Registration Statement**” has the meaning set forth in Section 6.02.

“**Stockholder**” means each of BA, LanzaTech, Mitsui, Shell, Suncor, 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.

“**Stockholder Stock**” has the meaning set forth in Section 3.03.

“**Subsequent Announcement**” has the meaning set forth in Section 8.01.

“**Suncor**” has the meaning set forth in the Preamble.

“**Third Party**” has the meaning set forth in Section 3.03.

“**Third Party Claim**” has the meaning set forth in Section 11.05(a).

“**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**” has the meaning set forth in the Investment Agreement.

“**Transfer**” shall mean to sell, transfer, assign, pledge, hypothecate or otherwise dispose of Stockholder Stock (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 this definition, the phrase “directly or indirectly” includes transfers of the equity interests of the applicable person’s direct and indirect parent entities causing a change of Control.

“**Triggered Security Option**” has the meaning set forth in Section 3.06.

## 2. Voting.

2.01 Investor Shares. The Stockholders each agree to hold all shares of common stock of the Company (“**Common Stock**”) and securities convertible into, exchangeable for or exercisable for shares of Common Stock, registered in their respective names or beneficially

owned by them or over which they exercise voting control as of the date hereof and any and all other securities of the Company legally or beneficially acquired or over which they acquire voting control after the date hereof (hereinafter collectively referred to as the “**Stockholder Shares**”) subject to, and in accordance with, the provisions of this Agreement.

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 eight (8) directors.

2.03 Board Composition. Subject to Section 2.02, Section 2.05, Section 2.07 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) One person designated from time to time by BA for so long as such Party and its Affiliates continue to own beneficially at least [\*\*\*] shares of Common Stock (which number is subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like), which individual shall initially, as of the date hereof, be [\*\*\*];

(b) One person designated from time to time by Mitsui for so long as such Party and its Affiliates continue to own beneficially at least [\*\*\*] shares of Common Stock (subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like), which individual shall initially, as of the date hereof, be [\*\*\*];

(c) One person designated from time to time by Suncor for so long as such Party and its Affiliates continue to own beneficially at least [\*\*\*] shares of Common Stock (subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like) which individual shall initially, as of the date hereof, be [\*\*\*];

(d) One person designated from time to time by Shell for so long as such Party and its Affiliates continue to own beneficially at least [\*\*\*] shares of Common Stock (subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like), which individual shall initially, as of the date hereof, be [\*\*\*];

(e) Two individuals designated from time to time by LanzaTech (the “**LanzaTech Designees**”), for so long as such Party and its Affiliates continue to own beneficially at least [\*\*\*] shares of Common Stock (subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like), which individuals shall initially, as of the date hereof, be [\*\*\*];

(f) The Company’s Chief Executive Officer (the “**CEO Director**”), which individual shall initially, as of the date hereof, be Jimmy Samartzis, provided that if for any reason the CEO Director shall cease to serve as the Chief Executive Officer of the Company, each of the Stockholders shall promptly vote their respective Stockholder Shares (i) to remove the former Chief Executive Officer of the Company from the Board if such person has not resigned as a

member of the Board; and (ii) to elect such person's replacement as Chief Executive Officer of the Company as the new CEO Director; and

(g) The foregoing directors, other than the CEO Director, by affirmative vote of more than half of them, shall designate one independent director who must not be affiliated with any stockholder of the Company (the "**Independent Director**"), who shall initially, as of the date hereof, be [\*\*\*], provided, however, that if no candidate is approved by such vote of such directors, as aforesaid, then the four directors nominated by the Investors may, by affirmative vote of more than half of them, designate the Independent Director, and provided, further, that any Independent Director shall be removed if, and for so long as the Stockholders permit another Person, designated by another party to be appointed the Board, and such director is duly elected.

#### 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)-(d) 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)-(d) 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. Any Stockholder who is otherwise entitled to designate a director for election to the Board, may instead 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 such Stockholder 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 one of the two LanzaTech Designees, as selected 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. The Company hereby covenants and agrees with each of the Stockholders that:

(i) 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 Common Stock 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 Common Stock, 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; and

(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, 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.

(e) Board Approval Requirements. The provisions of the Restated Certificate shall apply *mutatis mutandis* with respect to quorum, voting, and other approval requirements for the transaction of business and the taking of specified actions by 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 3.03, 3.04 and 3.05, in the event that the Board, LanzaTech and at least [\*\*\*] of the Investors holding, together with its Affiliates, at least [\*\*\*] shares of Common Stock (as adjusted for any stock split, stock dividend, combination, or other recapitalization or reclassification effected after the date hereof), if any, 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 (x) such terms meet the requirements set forth in Section 2.11(b) and (y) such terms do not provide that such Stockholder would receive as a result of such sale less than the amount that would be distributed to Stockholder in the event the proceeds of such sale of the Company were distributed in accordance with the liquidation preferences set forth in the Restated Certificate (as may be amended, supplemented, or modified) (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 Common Stock 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) Upon the consummation of an Approved Sale, each holder of Common Stock will receive the same amount of consideration per share of Common Stock as is received by other holders in respect of their shares of Common Stock;

(ii) The Stockholders shall not be required to accept consideration in an Approved Sale other than cash;

(iii) 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;

(iv) [\*\*\*]; and

(v) 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. 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 shares of Common Stock held by the Stockholders.

### 3. Restriction on Transfer

#### 3.01 No Transfer Without Consent.

(a) Except as otherwise explicitly contemplated in the Transaction Agreements and subject to Section 3.03 below, each Stockholder agrees that it will not, directly or indirectly, make any Transfer of, or create, incur, or assume any encumbrance with respect to, any Common Stock prior to [\*\*\*] without the prior consent of all of the disinterested directors of the Board, other than 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, other

than with respect to a Permitted Transfer pursuant to Section 3.01(d), such Permitted Transfer shall not relieve the Permitted Transferor of obligation or liability under this Agreement.

(b) Any purported Transfer in violation of this Section 3 shall be deemed to cause irreparable harm to the other Parties.

(c) 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 Change of Control of Investor; Effect of Being a Competitor. A change of control of a Stockholder's ultimate parent entity shall not be a Transfer for purposes of Section 3.01; however, 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, 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 Corporate 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**"). Prior to the time that the Stockholder Independent Director joins 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 Common Stock 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 other Stockholders irrevocably offering to sell first to the Company, in accordance with Section 3.04, and then to the other Stockholders, in accordance with Section 3.05, that certain number of Stockholder Shares that are the subject of the Third Party Offer (the "**Stockholder 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 to a Permitted Transferee.

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 Stockholder 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 Stockholder 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 Stockholder Stock to be purchased by the Company. The Stockholder Stock so purchased shall thereupon be cancelled and cease to be issued and outstanding shares of the Company's Common Stock.

3.05 Stockholder Right of First Refusal.

(a) In the event that the Company does not elect to purchase all of the Stockholder 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 other Parties (each Party other than the Company being a "**ROFR Party**"), which shall set forth the number of shares of Stockholder 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 Stockholder 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 Stockholder 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 Stockholder 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 Stockholder Shares 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 Stockholder Stock covered by the Second Notice and (ii) a fraction, the numerator of which is the number of shares of Common Stock issued or other rights to acquire shares of Common Stock held by the Participating Party at the time of the Notice of Transfer, and the denominator of which is the total number of shares of Common Stock issued or other rights to acquire shares of Common Stock 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 Stockholder 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 Stockholder 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 shares of Common Stock issued or other rights to acquire shares of Common Stock held by the Participating Party at the time of the Notice of Transfer. The Participating Parties shall then effect the purchase of the Stockholder Stock, including payment of the purchase price, not more than five (5) Business Days after delivery of the Participating Parties’ Overallotment Notice.

3.06 Security Option. (i) If the Parties (other than the Party at question) make a good faith reasonable determination that the creditworthiness of any other Party (other than the Company) is such that such other Party will be unable to meet its ongoing obligations (which determination must be based on objective circumstances that are materially adverse to such other Party), or (ii) in the event of the liquidation, dissolution or winding-up of any Party (other than the Company) (in each case, an “**Affected Party**”), then the other Parties shall have the option (the “**Triggered Security Option**”) to require the Affected Party to grant a first priority security interest in such Affected Party’s Common Stock, securing such Party’s obligations under the Transaction Agreements. Exercise of the Triggered Security Option shall not be subject to the terms of Section 3.01 or Section 3.03 of this Agreement.

#### 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 Stockholder 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 Parties shall be equal to the price per share paid to such Stockholder by the third party purchaser or purchasers of such Stockholder Stock that is subject to the Prohibited Transaction; and

(b) the Stockholder effecting such Prohibited Transaction shall reimburse the Party 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 Stockholder Stock (or portion thereof) in violation of Section 3 hereof shall be

voidable at the option of the holders of a majority of the Stockholder 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 Investors and LanzaTech. 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 Investors and LanzaTech 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 Investors and LanzaTech 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 Investors and LanzaTech at the date notice is given of such offer. Each of the Investors and LanzaTech 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 Investor or LanzaTech does not accept its *pro rata* entitlement, such unaccepted Additional Securities shall be deemed to have been offered to the Investors or LanzaTech, as applicable, who indicated they would accept greater than their *pro rata* entitlement and each such Investor or LanzaTech, 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 Investors and LanzaTech. The transaction of purchase and sale by the Company to the Investors or LanzaTech, as applicable, shall be completed on the date specified by the Board. Any Additional Securities not accepted by the Investors or LanzaTech, as applicable, may be issued within two months of such Additional Securities having been first offered to the Investors or LanzaTech, as applicable, at not less than the price offered to the Investors or LanzaTech, 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 A (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;

(c) to LanzaTech pursuant to Section 4.01 of the Investment Agreement;

(d) to any Lender pursuant to Section 5.01 of the Investment Agreement; and

(e) 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.

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 date hereof 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 (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 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 or 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 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 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 Liquidation 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 Stockholder:

(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;

(c) So long as each Stockholder, together with its Affiliates, shall continue to own at least [\*\*\*] Registrable Securities (subject to appropriate adjustment for any stock splits, stock dividends, combinations, recapitalizations and the like) and the Board has not determined such Stockholder to be, or to be an Affiliate of, a Competitor (each, a "**Major Investor**"), the Company will furnish each such Major Investor:

(i) 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);

(ii) 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);

(iii) as soon as practicable, notice of any fact or circumstance that would reasonably be expected to give rise to a material limitation applicable to, or any alleged breach by any party relating to, any material intellectual property used by the Company or any of its Affiliates, including without limitation the material Licensed IPR and LanzaTech Technology licensed to the Company pursuant to the License Agreement; provided, however, that the Company shall not be obligated under this Section 7.01(iii) 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; and

(iv) (A) such other information relating to the financial condition, business, prospects or corporate affairs of the Company as a Major Investor may from time to time

reasonably request, and (B) promptly after transmission, any non-routine communications with stockholders and any other reports or communications regarding the information described in clause (A) that are distributed to stockholders of the Company; provided, however, that the Company shall not be obligated under this Section 7.01(iv) 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's Restated Certificate shall provide (a) for elimination of the liability of directors to the maximum extent permitted by law and (b) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law. In addition, the Company shall enter into and use its best efforts to at all times maintain indemnification agreements in the form approved by the Board, with each of its directors to indemnify such directors to the maximum extent permissible under applicable Law. 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 [Reserved.]

7.05 [Reserved.]

7.06 [Reserved.]

7.07 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 date hereof, 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. 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 or (ii) a Lender delivers a Conversion Notice and does not revoke such Conversion Notice, in each case pursuant to Section 5.01 of the Investment Agreement; then, the Parties shall, prior to any such event, (1) approve an amendment to the Restated Certificate to increase the number of shares of Common Stock authorized for issuance by the Company such that the Company shall have an amount of Common Stock authorized for issuance sufficient to issue the number of shares of Common Stock the Company would be required to issue to LanzaTech in connection with such Approved Sale or Initial Offering, as applicable, or to each Lender in connection with a Conversion Notice, in each case, as required by the Investment Agreement and (2) otherwise approve the issuance of such shares of Common Stock to LanzaTech or such Lender. 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.

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 Business. The Company hereby covenants to maintain the Business as its principal business and will not enter into new lines of business or exit its current business without the consent of (i) a majority of the directors of the Board and (ii) the Stockholders holding a majority of the outstanding shares of Common Stock held by the Stockholders.

9. Other Agreements Among the Stockholders.

9.01 Additional Cash Investments and Other Fundings.

(a) 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 Common Stock 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 date hereof 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)(i) 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 9.01(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 9.01(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 9.01(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 (5<sup>th</sup>) 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).

#### 10. Termination or Dissolution of the Company.

10.01 Termination. This Agreement shall continue in full force and effect from the date hereof 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 an 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 and LanzaTech (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 or LanzaTech, 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, 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; or

(iii) the relevant Investor or LanzaTech as the case may be determining that the Company has engaged in conduct that is either (1) unlawful or (2) in breach of the E&C Policy.

(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 or as LanzaTech, as applicable, 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 Indemnification; Limitation on Damages.

(a) Each Party shall, to the fullest extent permitted by applicable Law, subject to clauses (b)-(d) of this section, indemnify each other Party and its officers, directors, shareholders, employees, agents, permitted successors, permitted assigns, and their respective Affiliates (each, a “**Damaged Party**”) from and against any and all Actions which are or may be asserted by any Person against, imposed upon or incurred by a Damaged Party by reason of, arising out of or resulting from (a) the inaccuracy, breach or failure of any representation or warranty, covenant or agreement made by the indemnifying Party in this Agreement or any other Transaction Agreement and (b) the indemnifying Party’s fraud, gross negligence, or willful misconduct in relation to this Agreement or any other Transaction Agreement or any certificate delivered pursuant hereto or thereto.

(b) In no event shall any Party be liable to any Person hereunder for any indirect or consequential damages, losses or expenses, or exemplary, special or punitive damages, losses or expenses, including lost or anticipated revenues or profits, loss of use, loss of data, business interruption or injury to goodwill or reputation arising out of or relating to this Agreement, whether such liability is asserted on the basis of contract (including any breach or termination of this Agreement), tort (including negligence or strict liability), or otherwise, even if the Parties have been warned of the possibility of any such damages, losses or expenses in advance; it being agreed that any indirect, consequential, exemplary, special or punitive damages (i) related to personal or damage to human health, the environment or natural resources, (ii) caused by a Party’s gross negligence, willful misconduct, or fraud, or (iii) required to be paid by any Party or its Affiliates to any other Person (other than to another Party hereto or any Affiliate thereof) arising out of an Action by such Person (a “**Third Party Claim**”) shall be deemed to be direct losses to the Party or its Affiliates required to pay such indirect, consequential, exemplary, special or punitive damages.

(c) If a Third Party Claim shall be initiated against a Party hereto and such Party shall desire to settle such Third Party Claim by agreeing to make a payment to the claimant that both (i) would constitute indirect, consequential, exemplary, special or punitive damages and (ii) would give rise to a liability hereunder of any other breaching Party hereof for such indirect, consequential, exemplary, special or punitive damages by reason of the immediately preceding sentence, then such Party shall not agree to make such settlement payment without the prior written consent of the breaching Party, such consent not to be unreasonably withheld, delayed or conditioned.

(d) Notwithstanding anything to the contrary set forth in this Section 11.05, in no event shall any Party be liable for any damages, losses or expenses arising from or related to this Agreement or under any other Transaction Agreement in excess of (i) for any claim or set of related claims by any Stockholder and its Affiliates, the amount of such Stockholder and its Affiliates’ original investment (whether cash or value of IP assets contributed) as set forth in Schedule 3.01 attached to the First Amended and Restated Investment Agreement, or (ii) for all claims the aggregate amount of [\*\*\*].

(e) Any liability for indemnification under this Agreement shall be determined without duplication of damages. Without limiting the generality of the prior sentence, if a



If to Mitsui & Co., Ltd.: 2-1, Otemachi 1-chome, Chiyoda-ku  
Tokyo 100-8631, Japan  
Email: [\*\*\*]  
Attention: [\*\*\*]

If to Suncor Energy Inc.: P.O. Box 2844  
150 6th Ave S.W.  
Calgary, Alberta, Canada  
T2P 3E3  
Email: [\*\*\*]  
Attention: [\*\*\*]

If to British Airways PLC: Waterside, PO BOX 365, Harmondsworth, UB7 0GB,  
United Kingdom  
Email: [\*\*\*]  
Attention: [\*\*\*]

with a copy to: BA, Waterside, PO BOX 365, Harmondsworth, UB7 0GB,  
United Kingdom  
Email: [\*\*\*]Attention: [\*\*\*]

If to Shell: 150 North Dairy Ashford  
Houston, Texas 77079, USA  
Email: [\*\*\*]  
Attention: [\*\*\*]

#### 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 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 subject to this Agreement on its books or issue a new certificate representing any such Stockholder Shares 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 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. 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 date hereof 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 Company's Bylaws, the Parties hereto shall, to the extent permitted by law, promptly approve an amendment to the Restated Certificate of the Company's 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 Second Amended and Restated Stockholders' Agreement as of the date set forth in the first paragraph hereof.

**LANZAJET, INC.**

By /s/ Jimmy Samartzis  
Name: Jimmy Samartzis  
Title: Chief Executive Officer

**BRITISH AIRWAYS PLC**

By /s/ Tom Horwood  
Name: Tom Horwood  
Title: Head of Finance

**LANZATECH, INC.**

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

**ITSUI & CO., LTD.**

By /s/ Daiki Sato  
Name: Daiki Sato  
Title: GM of Carbon Solutions Business Division

**SHELL VENTURES LLC**

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

**SUNCOR ENERGY INC.**

By /s/ Adam Roberts  
Name: Adam Roberts  
Title: GM Optimization

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**EXHIBIT A**

**JOINDER AGREEMENT**

This Joinder Agreement (“**Joinder Agreement**”) is executed on [Date], by the undersigned (the “**Holder**”) pursuant to the terms of that certain Second Amended and Restated Stockholders’ Agreement dated as of October \_\_, 2025 (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:



SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release (hereinafter "Agreement") is entered by and between Aura Maria Cuellar Calad ("Employee") and LanzaTech, Inc. (the "Company," each a "Party" and collectively the "Parties"), on behalf of themselves, their predecessors, successors and assigns, to resolve all matters relating to Employee's employment with and separation from the Company. This Agreement shall be effective as of the Effective Date as defined in Section 27.k.

The purpose of this Agreement is to set forth the terms and conditions under which Employee and the Company will terminate the LanzaTech Global, Inc. Executive Employment Agreement dated January 27, 2023 (the "Employment Agreement") and completely and finally resolve all rights and claims between them. The Employment Agreement is incorporated into and made a part of the Agreement.

NOW THEREFORE, in consideration of the monies, mutual promises, and mutual covenants contained herein, the Parties agree as follows:

- a. Employment and Separation Date. The Employment Agreement will be terminated and Employee's employment with the Company will cease effective August 15, 2025 (the "Separation Date"). Employee agrees to execute any paperwork and comply with any procedures reasonably necessary to effectuate this separation, including, but not limited to, resignations from any positions as a director or officer of the Company or any related entity. All salary and any employee benefits due to Employee as of the Separation Date will be paid or made available to Employee in accordance with those applicable policies, plans and procedures. Moreover, any employee benefit continuation or conversion rights existing under such applicable plans of the Company shall be made available to Employee in accordance with the terms of such applicable plans. All Company employee benefits, plans and programs and fringe benefits cease as of the Separation Date unless otherwise noted herein.
- 2. Separation Pay and Benefits. On the condition that Employee signs, dates, and returns to the Company (and does not revoke) a copy of this Agreement by the date set forth herein, Employee will receive from the Company the following pay and benefits:
  - a. A sum equal to three-hundred fifty-thousand dollars (\$350,000.00) paid according to the following schedule:

Date	Payment Amount
August 15, 2025	\$33,333.00
September 15, 2025	\$33,333.00
October 15, 2025	\$91,667.00
November 15, 2025	\$91,667.00
December 15, 2025	\$100,000.00

- b. Any late payment shall be subject to a late fee at the rate set forth the Prime Rate Index of the date of the payment due, applied pro rata based on the number of days delayed divided by the total number of days in the applicable period.
- c. Up to twelve (12) months of coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") at a subsidized rate, defined as the amount the Company paid toward Employee's most recent elected benefit plan. The subsidized COBRA coverage will begin the




first (1<sup>st</sup>) day of the month following the Separation Date and continuing through August 31, 2026. Employee will receive COBRA information following the Separation Date. To continue Employee's coverage, Employee must file the required election form and timely pay the required premiums. If Employee elects to continue COBRA coverage beyond the twelve (12) months of subsidized coverage contemplated in this Agreement, Employee will be responsible for payment of full COBRA premiums. This benefit is only available if Employee is not receiving primary benefits through another employer or spouse.

- d. An annual bonus payment (if any) for 2025 equal to the annual bonus Employee would have received in accordance with Section 3(b) (Annual Bonus) and Section 7(b)(ii) (Compensation and Benefits upon Termination) of the Employment Agreement. The annual bonus will be based on the actual performance of the Company and/or the Employee, as applicable, multiplied by a fraction, the numerator of which is the number of days the Employee was employed during 2025, including the termination date, and the denominator of which is 365.
- e. The opportunity to work with LanzaTech as an independent contractor pursuant to the terms of the Consulting Agreement provided to Employee.

All legally required taxes, deductions and any monies owed to the Company shall be deducted from the payments identified above. Employee will begin receiving the payments specified above on the Company's first payroll cycle following the Effective Date this Agreement, provided all conditions contained in this Agreement have been met. The compensation and benefits described in Sections 1 and 2 are being offered in consideration of the promises and releases contained in the Agreement and are not normally provided to employees upon termination or resignation of employment. The foregoing constitutes full and fair consideration for all agreements, promises, and representations contained in this Agreement (including specifically the release of claims contained in Section 4).

- 3. **Employee Acknowledgements.** Employee acknowledges that the Company has paid all sums owed to Employee, including, but not limited to, all wages and/or salary, business expenses, allowances, vacation pay and other benefits and perks as a result of his/her employment with the Company and/or the separation of that employment or that such amounts are contemplated in this Agreement and will be paid as stated herein. Except as otherwise provided herein, Employee further acknowledges that in the absence of this Agreement, Employee would not be entitled to, among other things, the payments and benefits specified in Sections 2 above. Employee further acknowledges that she has no rights under any transition, severance, bonus or incentive plan, program, or arrangement except as specified herein, and she hereby waives any rights thereto.
- 4. **Release by Employee and Company.**

Release of Claims by Employee: In exchange for the promises and agreements contained herein and the payment and benefits described in Section 2 above, Employee hereby irrevocably and unconditionally releases, holds harmless and discharges the Company and its affiliates, predecessors, successors, assigns, parents, subsidiaries, employee benefit plans and all other related business entities, and each of their respective past, present and future employees, owners, officers, directors, agents, insurers, fiduciaries, partners, attorneys and/or representatives (collectively, "Employer") from any and all charges, complaints, claims, grievances, liabilities, obligations, promises, agreements, controversies, damages, disability benefits, medical and hospital expenses, actions, causes of action, suits, rights, demands, costs, losses, debits and expenses of any nature whatsoever, whether known or unknown, suspected or unsuspected, vested or contingent, and whether concealed or hidden, which Employee has against the Employer up to the date of this Agreement by reason of any and all acts, omissions, events, transactions, circumstances or facts existing or occurring up to the date hereof, including, but not limited to, claims related to Employee's offer of employment, pay (including, but not limited to, payment

pursuant to any practice, policy, handbook, or manual of the Employer), commissions, hours, bonuses, pension, disability, physical or mental affliction, wrongful discharge, breach of contract (whether express or implied), breach of the implied covenant of good faith and fair dealings, benefits including vacation days and payment for unused vacation, terms and conditions of employment, attorney fees or costs, potential per quo claims by Employee's spouse, any claim for fraud, negligent or intentional representation, defamation and claims of retaliation or discrimination on account of age, race, color, sex, sexual orientation, marital status, disability, national origin, citizenship and religion, including any and all claims arising under the Age Discrimination in Employment Act, 29 U.S.C. 621, et seq.; Title VII of the Civil Rights Act of 1964, 42 U.S.C. §§ 2000 et seq.; the Civil Rights Act of 1866, 42 U.S.C. § 1981; the Civil Rights Act of 1991, Pub. L. No. 102-166; the National Labor Relations Act, 29 U.S.C. §§ 151, et seq.; the Rehabilitation Act of 1973, 29 U.S.C. §§ 701, et seq.; the Equal Pay Act, 29 U.S.C. §§ 206(d), et seq.; Federal Executive Order 11246; the Family and Medical Leave Act, 29 U.S.C. §§ 2601 et seq.; the Americans with Disabilities Act, 42 U.S.C. §§ 12101, et seq.; the Employee Retirement Income Security Act, 29 U.S.C. §§ 1001, et seq.; the Fair Labor Standards Act, 29 U.S.C. §§ 201, et seq.; the Sarbanes-Oxley Act; the Dodd-Frank Wall Street Reform and Consumer Protection Act; the Illinois Wage Payment and Collection Act, 820 ILCS 115, et seq., or any similar state wage and hour law; the Illinois Human Rights Act or any other state anti-discrimination law; the Right to Privacy in the Workplace Act, the Illinois Worker Adjustment and Retraining Notification Act, the Illinois One Day Rest in Seven Act, the Illinois Union Employee Health and Benefits Protection Act, the Illinois Employment Contract Act, the Illinois Labor Dispute Act, the Victims' Economic Security and Safety Act, the Illinois Whistleblower Act, the Illinois Equal Pay Act, the Illinois Biometric Information Privacy Act, the Federal Worker Adjustment and Retraining Act; the Fair Credit Reporting Act; the Immigration Reform Control Act; the Occupational Safety and Health Act; the Uniformed Services Employment and Reemployment Rights Act; the Genetic Information Nondiscrimination Act; and/or any other federal, state, or local statute, ordinance, regulation, order or common law, contract, implied contract, public policy, or tort or in any way resulting from Employee's employment with the Employer or the separation of her employment from the Employer; any claims under local statutes and ordinances that may be legally waived and released, all including any amendments and their respective implementing regulations, and any other state or local law (statutory, regulatory, or otherwise) that may be legally waived and released; however, the identification of specific statutes is for purposes of example only, and the omission of any specific statute or law shall not limit the scope of this general release in any manner.

The Release of Claims by Employee immediately above excludes: Employee's rights to defense and indemnification pursuant to applicable directors and officers insurance coverage and pursuant to the Company's Articles of Incorporation and bylaws with respect to any and all claims made against Employee based on her prior employment with the Company and/or performance of duties as a member of the Board of Directors or as an officer of the Company or its affiliates; any claims arising after Employee signs this Agreement; claims for breach of this Agreement; and claims that cannot be waived, such as for unemployment or worker's compensation. Employee, nonetheless, gives up all rights to recover money or other individual relief from the Employer in connection with any administrative charge, whether filed by Employee or another person, agency or other entity; or any class, collective or other representative action. However, neither the general release nor anything else in this Agreement limits Employee's rights to file a charge with any administrative agency or to participate in an agency investigation or other administrative proceeding. However, Employee gives up all rights to any money or other personal benefit from any administrative charge, investigation, or proceeding.

Release of Claims by Company. In exchange for the promises and agreements of Employee contained herein, the Company, its affiliates, predecessors, successors, assigns, parents, subsidiaries, employee benefit plans and all other related business entities (the "Employer"), hereby

irrevocably and unconditionally releases, holds harmless and discharges Employee and Employee's spouse from any and all complaints, claims, grievances, liabilities, obligations, promises, agreements, controversies, damages, actions, causes of action, suits, rights, demands, costs, losses, debits and expenses of any nature whatsoever, whether known or unknown, suspected or unsuspected, vested or contingent, and whether concealed or hidden, which the Employer has against the Employee up to the date of this Agreement by reason of any and all acts, omissions, events, transactions, circumstances or facts existing or occurring up to the date hereof, including, but not limited to, claims related to Employee's employment, prior service as an officer or as a member of Employer's Board of Directors, including, but not limited to any claims against Employee for breach of the Employment Agreement or other contracts between the Employer and Employee, any breach of Employer's Articles of Incorporation or bylaws, and any and all claims against Employee arising under local, state or federal laws, regulations, ordinances and state or federal common law claims, inclusive of claims for damages, punitive damages, penalties, injunctive relief and attorney's fees.

The Release of Claims by Company immediately above excludes: Claims for breach of this Agreement and claims that cannot legally be waived..

5. **All Claims Waived.** Employee and Employer understand that each is releasing claims Employee and Employer may not know about (including, for example, monetary damages or reinstatement). Releasing such claims is Employee's and Employer's knowing and voluntary intent, even though Employee and Employer recognize that someday Employee or Employer might regret having signed this Agreement. Nevertheless, Employee and Employer are assuming that risk and agree that this Agreement shall remain effective in all respects in any such case. Employee and the Employer expressly waives all rights Employee or Employer might have under any law that is intended to protect Employee or Employer from waiving unknown claims, including those listed in Section 4 above.
6. **Employee Affirmation Regarding Benefits.** Employee understands and acknowledges that Employee shall not be entitled to any benefits from Company other than those expressly set forth in Sections 2 above and any vested stock awards and other vested benefits earned under employee benefit plans through the Separation Date.
7. **Reimbursements.** Employee will be reimbursed for outstanding business expenses in accordance with the Company's standard procedures. Employee will have thirty (30) days from the Separation Date to submit all outstanding business expenses, if any, with appropriate documentation for reimbursement by the Company. Failure to submit documented expenses for reimbursement within this time period will be considered a representation by Employee that Employee has been reimbursed for all business expenses.
8. **No Existing or Pending Claims.** Employee and Employer agree not to seek or accept any monetary award or settlement from any source or proceeding (including, but not limited to, any proceeding brought by any other person or by any government agency) with respect to any claim or other claim released by this Agreement, and Employee and Employer also represents that, as of the date Employee and Employer execute this Agreement, Employee and Employer have not commenced any proceedings or filed any claim, charge, or complaint of any kind with any federal, state, or local court, administrative agency, or arbitral forum based on any claims or matters waived in this Agreement.
9. **Covenant Not to Sue.** Employee and the Company hereby represent that they have not filed and will not file any local, state or federal lawsuits, complaints, charges, and/or claims based on or arising out of Employee's employment with the Company to date, or the termination thereof, or any other matters with respect to Employee's employment at the Company at any time before the date

of this Agreement. Employee and the Company acknowledge and agree that the covenant not to file any suit, claim or complaint is an essential and material part of this Agreement and that without its inclusion, this Agreement would not have been reached by the Parties.

10. **No Admission of Liability.** It is understood that this Agreement does not constitute an admission by Employer or Employee of any violation of any federal, state or municipal statutory or common law. Neither this Agreement nor anything in this Agreement shall be construed to be or shall be admissible in any proceeding as evidence of wrongdoing by the Employer or Employee. Further, the Employer and Employee specifically deny any wrongdoing and disclaim any liability to or wrongful acts against Employee or Employer.
11. **Separation Confidentiality.** Employee agrees not to disclose the terms of this Agreement to anyone other than her spouse, her attorneys and her financial advisors, except when required by law or valid subpoena. Aside from the noted exceptions, Employee further agrees to advise her spouse, her attorneys and her financial advisors as to the terms of this section, to instruct her spouse, her attorneys and her financial advisors not to disclose the terms and existence of this Agreement to anyone else and to be responsible for any violation by any person to whom he/she has disclosed any portion of the Agreement. Nothing in this paragraph limits Employee from exercising rights under Section 7 of the National Labor Relations Act or similar state law to engage in protected, concerted activity with other employees. The Parties acknowledge that nothing in this Agreement restricts Employee's right to: (a) report any good faith allegation of unlawful employment practices to any appropriate federal, state, or local government agency that enforces anti-discrimination laws; (b) report any good faith allegation of criminal conduct to any appropriate federal, state, or local official; (c) participate in a proceeding with any appropriate federal, state, or local government agency that enforces anti-discrimination laws; (d) make any truthful statements or disclosures required by law, regulation, or legal process; (e) request or receive confidential legal or financial advice; (f) discuss or disclose information about unlawful acts in the workplace, such as harassment or discrimination or any other conduct that Employee has reason to believe is unlawful.
12. **Return of Property.** At a time agreed by the Company and the Employee on or before the Separation Date, Employee will account for and return to the Company all property belonging to the Company that is in Employee's possession with the exception of any property identified in the Consulting Agreement, which shall be returned as set forth therein. This property includes (but is not limited to) laptop and personal computers (and related equipment and software), keys, identification cards and/or badges, credit cards, cell phones, electronically stored and physical correspondence, files, reports, plans, records, surveys, diagrams, and client/customer documentation.
13. **Non-Disclosure.** Employee acknowledges and agrees that, in performance of Employee's duties for the Company, Employee received certain non-public information ("Confidential Information") that may have included (but is not limited to) any or all of the following: any proprietary or non-public information that relates to the actual or anticipated business or research and development of Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding the Company's products or services and their markets, customer lists and customers, software, developments, inventions, processes, formulas, technology, designs, drawing, engineering, hardware configuration information, marketing, finances or other business information. Employee agrees to continue to be bound by the duty of confidentiality set out in the "Employee Proprietary Information and Inventions Agreement" signed by the Employee, a copy of which is included with this agreement, and not to share the Confidential Information following the Separation Date or at any time thereafter. All Confidential Information shall remain the property of the Company.
14. **Cooperation Clause.** Employee agrees that, as requested by the Company or its counsel, Employee

will provide reasonable cooperation to the Company and its counsel in conducting any internal investigation, responding to or participating in any investigation or inquiry by any governmental, regulatory, or law enforcement agency, or defending the Company against any current or future regulatory action, administrative charge, or lawsuit. For example, upon request by the Company or its counsel, Employee will promptly and fully respond to all inquiries, will promptly provide all information or documents relevant to the subject matter of the inquiry, and will testify in connection with any regulatory administrative action, or any lawsuit, including at deposition, a hearing, arbitration, or trial. Such cooperation further includes, but is not limited to, declarations and assignments for filing patent applications in the United States and foreign countries. However, the Employee's cooperation will at all times be subordinate to Employee's personal commitments and professional obligations, and to the extent that the Company's requests for assistance require Employee to spend more than a de minimis amount of time, Employee's cooperation shall also be subject to the Company's payment for Employee's time at an agreeable rate of compensation.

15. **Non-Disparagement.** For the two year period following the Effective Date of this Agreement, Employee agrees that Employee will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning the Company or its businesses, or any of its employees, officers, or directors and its/their existing and prospective customers, suppliers, investors, and other associated third parties, now or in the future. For purposes of this provision, "disparaging" shall mean any communication that is reckless or maliciously untrue. This Section does not in any way restrict or impede Employee from exercising any protected rights to the extent that such rights cannot be waived by agreement. For the two-year period following the Effective Date of this Agreement, Employer agrees that it will not at any time make, publish, or communicate to any person or entity or in any public forum any defamatory, maliciously false, or disparaging remarks, comments, or statements concerning Employee. For purposes of this provision, "disparaging" shall mean any communication that is reckless or maliciously untrue. This Section does not in any way restrict or impede Employer from exercising any protected rights to the extent that such rights cannot be waived by agreement.
16. **Non-Solicitation.** In consideration of the benefits provided under this Agreement, for twelve (12) months immediately following Employee's Separation Date, Employee agrees that Employee will not directly or indirectly: (i) solicit or induce any employee of the Company, or any of the Company's affiliates or subsidiaries, to leave employment therewith; or (ii) offer employment to any employee employed by the Company, or any of its affiliates or subsidiaries. The Company has advised Employee, and hereby advises Employee, that, subject to any durational or other limitations imposed by law in a particular jurisdiction, the Company will enforce this section to the fullest extent legally permissible.
17. **Continuing Obligations.** The Employee shall at all times, both before and after termination of employment, provide reasonable cooperation to the Company in executing and delivering documents including, but not limited to, declarations and assignments for filing patent applications in the United States and foreign countries.
18. **Remedies.** In the event Employee or Employer breach their respective obligations pursuant to the provisions of Sections 9, 11, 12, 13, 14, 15, 16, or 17 of this Agreement, such breach may result in irreparable harm and that the non-breaching party shall be entitled to seek and obtain an injunction (without being required to provide damages or furnish any bond or other security) to restrain a violation of such provisions.
19. **Entire Agreement.** Except as set forth herein, this Agreement sets forth the entire agreement between the Parties and supersedes any written or oral understanding, promise, or agreement directly or indirectly related to it. Employee and the Company acknowledge that each is legally

competent and is duly authorized to execute this Agreement and accept full responsibility for this Agreement. This Agreement shall be final and binding upon the Parties, their predecessors, affiliates, successors, and assigns, as to all past or present disputes referred to herein which may have existed, or now exists, between them. The Parties agree that in the event that any claim, suit or action shall be commenced by Employee (including her heirs, executors, spouse, or administrators) or by the Employer relating to Employee's prior employment with the Company and/or the separation thereof, this Agreement shall constitute a complete defense to any such claims, suits or actions so instituted. Any changes in this Agreement may only be made in a writing that is signed by both Parties.

20. **Severability.** If any part of this Agreement is found to be unenforceable, the remainder of this Agreement shall remain in full force and effect; except that if any material portion of the release provided by Employee in Section 4 is declared invalid in whole or in part, then the whole Agreement shall be null and void and all consideration shall be returned.
21. **Dispute Resolution.** Except as prohibited by applicable law, should any dispute between Employee and the Company arise at any time out of any aspect of the employment relationship, including, but not limited to, the hiring, performance, or termination of employment, the interpretation of this Agreement, and further including disputes relating to a claim against any employee, officer, agent or alleged agent, director, affiliate, subsidiary or sister company relationship, Employee and Company agree to have the dispute resolved by final and binding Arbitration consistent with the relevant controlling law. Employee and Company agree that the arbitration shall be held in the Cook County, Illinois, and shall be conducted by a single arbitrator appointed by the American Arbitration Association (the "AAA"), and be subject to the AAAs Employment Rules and Procedures and the fee schedule in effect at the time the claim is filed with the AAA. All previously unasserted claims arising under federal, state, or local statutory or common law, and all disputes relating to the validity of this contract, as well this arbitration provision, shall be decided by final and binding arbitration. Any award of the arbitrator(s) shall be final and binding and may be entered as a judgment in any court of competent jurisdiction. In the event a court having jurisdiction finds any portion of this agreement unenforceable, that portion shall not be effective and the remainder of the agreement shall remain in effect. Claims for injunctions, specific performance, or similar actions to enforce the provisions of Sections 11, 12, 13, 14, 15 or 16 of this Agreement are permitted exceptions to this Section 21.
22. **Governing Law.** This Agreement shall be interpreted, construed, and enforced under the laws of the State of Illinois without regard to its conflict of laws provisions. The language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either of the parties.
23. **Attorneys' Fees.** The prevailing party shall be entitled to recover from the losing party its reasonable attorneys' fees and costs incurred in any action or proceeding brought to enforce any right arising out of this Agreement.
24. **Employee's and Company Acknowledgment.** Employee and the Company further represent that each is executing this Agreement knowingly, voluntarily, in good faith, with a genuine intent to waive the rights identified herein, and that neither been subjected to any duress, coercion, or fraud.
25. **Counterparts.** This Agreement may be executed in one (1) or more counterparts, each of which shall be deemed an original and all of which together shall constitute one (1) instrument.
26. This Agreement is intended to comply with Section 409A of Internal Revenue Code of 1986, as amended and all guidance issued thereunder by the U.S. Internal Revenue Service ("Section 409A"); with respect to any nonqualified deferred compensation subject to Section 409A.

Notwithstanding any provision herein to the contrary, this Agreement shall be interpreted, operated and administered to maximize the exemptions from Section 409A and, to the extent this Agreement provides for deferred compensation subject to Section 409A, to comply with Section 409A and to avoid the imposition of tax, interest and/or penalties upon Employee under Section 409A. The Company does not however, assume any economic burdens associate with Section 409A. Each separate installment under this Agreement shall be treated as a separate payment for purposes of determining whether such payment is subject to or exempt from compliance with the requirements of Section 409A. Each such payment that is made within 2½ months following the end of the year that contains the date of Employee’s termination of employment is intended to be exempt from Section 409A as a short-term deferral within the meaning of the final regulations under Section 409A. Each such payment that is made later than 2½ months following the end of the year that contains the date of Employee’s termination of employment is intended to be exempt under the two-times exception of Treasury Reg. § 1.409A-1(b)(9)(iii), up to the limitation on the availability of that exception specified in the regulation. To the extent necessary to comply with Section 409A, in no event may Employee, directly or indirectly, designate the taxable year of payment. In particular, to the extent necessary to comply with Section 409A, if any payment to Employee under this Agreement that is conditioned upon Employee executing and not revoking a release of claims and if the designated payment period for such payment begins in one taxable year and ends in the next taxable year, the payment will be made in the later taxable year.

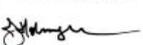
27. Employee Confirmations. Employee hereby agrees that this general release is given knowingly and voluntarily and acknowledges that:
- a. This Agreement is written in a manner understood by Employee;
  - b. At or before the time Employee was given a copy of this Agreement, Employee was informed (and Employee is hereby informed) that Employee has at least twenty-one (21) days following the date Employee initially received this Agreement to consider it;
  - c. The offer provided in this Agreement is open and valid until August 30, 2025, at which time it will expire unless executed and returned to the Company prior to such date;
  - d. Employee has carefully read and fully understands all of the provisions of this Agreement including the rights Employee is waiving and the terms and consequences of Employee’s execution of this Agreement;
  - e. Employee has not waived any rights arising after the date of this Agreement;
  - f. Employee has received valuable consideration in exchange for the release in addition to amounts Employee is already entitled to receive;
  - g. Employee knowingly, voluntarily and in good faith agrees to all of the terms set forth in this Agreement;
  - h. Employee knowingly, voluntarily and in good faith intends to be legally bound by this Agreement and to waive the rights identified herein;
  - i. Employee has been advised to consult with an attorney prior to executing this Agreement; and
  - j. Prior to executing this Agreement, Employee was informed (and hereby is informed) in writing that after execution, Employee has seven (7) days to revoke their acceptance this Agreement. Thereafter, the Agreement will become effective, enforceable and irrevocable (the “Effective Date”).

[Signature Page Follows]

EMPLOYEE UNDERSTANDS THAT EMPLOYEE SHOULD CONSULT WITH AN ATTORNEY PRIOR TO SIGNING THIS AGREEMENT AND THAT EMPLOYEE IS GIVING UP ANY LEGAL CLAIMS EMPLOYEE HAS AGAINST THE EMPLOYER RELEASED ABOVE BY SIGNING THIS AGREEMENT. EMPLOYEE ACKNOWLEDGES (S)HE IS SIGNING THIS AGREEMENT KNOWINGLY, WILLINGLY, AND VOLUNTARILY IN EXCHANGE FOR THE BENEFITS DESCRIBED HEREIN.

LanzaTech, Inc.

Employee

DocuSigned by:  
Signature:   
7654D623CA90434...

DocuSigned by:  
Signature:   
462764D6BBE44B7...

Name: Jennifer Holmgren

Name: Aura Cuellar

Title: CEO

Date: Aug-18-2025 | 15:40 PDT

Date: Aug-18-2025 | 21:20 PDT  
Signed by: \_\_\_\_\_





## CONSULTING AGREEMENT

This Consulting Agreement ("**Agreement**") is entered into the last date of signature below ("**Effective Date**") by and between LanzaTech Inc., with an address of 8045 Lamon Ave, Suite 400, Skokie, Illinois 60077, USA (the "**Company**") and Aura Maria Cuellar Calad, a resident of the State of Texas ("**Consultant**"). The Company desires to retain Consultant to provide independent contract services to Company and where relevant any company, partnership, joint venture, or other entity that directly or indirectly controls, is controlled by, or is under common control by the Company (the "**Affiliates**" and together with the Company "**LanzaTech**"), and Consultant is willing to perform such services, on the terms described below. In consideration of the mutual promises contained herein, the parties agree as follows:

1. *Services and Compensation.* Consultant agrees to furnish consulting and advisory services on a non-exclusive basis as described in Exhibit A (the "**Services**"), and the Company agrees to pay Consultant the compensation described in Exhibit A for Consultant's performance of the Services. The Company may by written agreement with Consultant add or subtract from the services listed on Exhibit A. Consultant shall not be required to devote her full time to the Company, nor shall Consultant be required to work a minimum number of hours in a calendar month.

2. *Confidentiality.*

A. *Definition.* "**Confidential Information**" means any proprietary or non-public information that relates to the actual or anticipated business or research and development of LanzaTech, technical data, trade secrets or know-how, including, but not limited to, research, product plans or other information regarding LanzaTech's products or services and their markets, customer lists and customers (including, but not limited to, customers of LanzaTech on whom Consultant called or with whom Consultant became acquainted during the term of this Agreement), software, developments, inventions, processes, formulas, technology, designs, drawing, engineering, hardware configuration information, marketing, finances or other business information. Confidential Information does not include information that (i) is known to Consultant at the time of disclosure to Consultant by LanzaTech as evidenced by written records of Consultant, (ii) has become publicly known and made generally available otherwise than through Consultant's unauthorized disclosure or (iii) has been rightfully received by Consultant from a third party otherwise than through such third party's unauthorized disclosure.

B. *Nonuse and Nondisclosure.* Consultant will not, (i) use the Confidential Information for any purpose whatsoever other than the performance of the Services or (ii) disclose the Confidential Information to any third party other than with prior written approval from the Company. Consultant agrees that all Confidential Information will remain the sole property of LanzaTech. Consultant also agrees to take all reasonable precautions to prevent any unauthorized disclosure of such Confidential Information. Consultant will not use Company's name or the name of any LanzaTech entity, or the name of any of their employees in any advertising, news releases, publicity or any other public disclosure without prior written approval of the Company.

C. *Former Client Confidential Information.* Consultant agrees that Consultant will not improperly use or disclose any proprietary information or trade secrets of any former or current employer of Consultant or of any person or entity with which Consultant has an agreement or duty to keep in confidence such information, if any. Consultant also agrees that Consultant will not bring onto LanzaTech's premises any unpublished document or proprietary information belonging to any such employer, person or entity unless consented to in writing by such employer, person or entity and the Company.

D. *Third Party Confidential Information.* Consultant recognizes that LanzaTech has received and in the future will receive from third parties their confidential or proprietary information subject to a duty on the LanzaTech's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Consultant agrees that Consultant owes the Company and such third parties a duty to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it except as necessary in carrying out the Services consistent with the LanzaTech's agreement with such third party.

E. *Return of Materials.* Upon the termination of this Agreement, or upon Company's earlier request, Consultant will deliver to the Company all of LanzaTech's property, including but not limited to all electronically stored information and passwords to access such property, or Confidential Information that Consultant may have in Consultant's possession or control.

### 3. *Ownership.*

A. *Assignment.* Consultant agrees that all copyrightable material, notes, records, inventions, improvements, developments, discoveries and trade secrets conceived, discovered, developed or reduced to practice by Consultant, solely or in collaboration with others, during the term of this Agreement that relate in any manner to the business of LanzaTech, or that Consultant may otherwise become associated with in performing the Services (collectively, "**Inventions**"), are the sole property of the Company. Consultant also agrees to assign (or cause to be assigned) and hereby assigns fully to the Company or its designee all Inventions and any copyrights, patents, or other intellectual property rights relating to all Inventions. Consultant agrees that the Inventions are hereby deemed a "work made for hire" as defined in U.S.C. s101 for the Company. If, for any reason, any of the Inventions do not constitute a "work made for hire" the Consultant hereby irrevocably assigns to the Company, in each case without additional consideration, all right, title and interest throughout the world in and to the Inventions, including all intellectual property rights therein. Any assignment of copyrights under this Agreement includes all rights of paternity, integrity, disclosure and withdrawal and any other rights that may be known as "moral rights" and Consultant hereby irrevocably waives, to the extent permitted by law, any and all claims it may have at any time in any jurisdiction to any such rights with respect to the Inventions.

B. *Further Assurances.* Consultant agrees to assist Company, or its designee, at the Company's expense, in every proper way to secure the Company's or its designee's rights in Inventions and any copyrights, patents, or other intellectual property rights relating to all Inventions in any and all countries, including the disclosure to the Company of all pertinent information and data with respect to all Inventions, the execution of all applications, specifications, oaths, assignments and all other instruments that the Company may deem necessary in order for it or its designee to apply for and obtain such rights and in order to assign and convey to the Company or its designee, its successors, assigns and nominees the sole and exclusive right, title and interest in and to all Inventions, and any copyrights, patents, or other intellectual property rights relating to all Inventions. Consultant also agrees that Consultant's obligation to execute or cause to be executed any such instrument or papers shall continue after the termination of this Agreement.

C. *Prior Inventions.* Inventions, if any, patented or unpatented, which Consultant made prior to the beginning of the term of this Agreement are excluded from the scope of this Agreement. To exclude any possible uncertainty, Consultant has set forth on [Exhibit B](#) a complete list of all Inventions that Consultant has, alone or jointly with others, conceived, developed, or reduced to practice or caused to be conceived, developed or reduced to practice prior to the beginning of the term of this Agreement, that Consultant consider to be Consultant's property or the property of third parties and that Consultant

wishes to have excluded from the scope of this Agreement (collectively, "**Prior Inventions**"). If disclosure of any such Prior Invention would cause Consultant to violate any prior confidentiality agreement, Consultant should not list such Prior Inventions on Exhibit B, but only disclose a cursory name for each such invention, a listing of the party(ies) to whom it belongs and the fact that full disclosure as to such inventions has not been made for that reason. A space is provided on Exhibit B for such purpose. Consultant warrants and represents that Exhibit B is a complete and accurate list of Prior Inventions and if no such disclosure is attached, Consultant warrants and represents that there are no Prior Inventions.

4. *Conflicting Obligations.* Consultant certifies that Consultant has no outstanding Agreement or obligation that is in conflict with any of the provisions of this Agreement or that would preclude Consultant from complying with the provisions of this Agreement. Consultant will not enter into any such conflicting Agreement during the term of this Agreement. Consultant's violation of this **Section 4** will be considered a material breach under **Section 6.B**.

5. *Reports.* Consultant also agrees that Consultant will, from time to time during the term of this Agreement keep the Company advised as to Consultant's progress in performing the Services under this Agreement. Consultant further agrees that Consultant will, as requested by the Company, prepare written reports with respect to such progress. The Company and Consultant agree that the time required to prepare such written reports will be considered time devoted to the performance of the Services.

6. *Term and Termination.*

A. *Term.* The term of this Agreement will begin on the Effective Date of this Agreement and will continue until the earlier of (i) final completion of the Services, (ii) termination as provided in Section 6(B), or (iii) November 15, 2025 ("**End Date**"), unless agreed otherwise between Company and Consultant.

B. *Termination.* (i) Consultant may terminate this Agreement by giving the Company fifteen (15) days' prior written notice of such termination pursuant to **Section 11.F** of this Agreement. (ii) The Company may terminate this Agreement effective immediately by providing written notice if Consultant refuses to or is unable to perform the Services or is in breach of any material provision of this Agreement.

C. *Survival.* Upon such termination, all rights and duties of the Company and Consultant toward each other shall cease except:

(1) The Company will pay, within 30 days after the effective date of termination under **Section 6.B.(i)**, all amounts owing to Consultant for Services completed and accepted by the Company prior to the termination date and related and approved expenses, if any, submitted in accordance with the Company's policies and in accordance with the provisions of **Section 1** of this Agreement; and

(2) **Section 2** (Confidentiality), **Section 3** (Ownership), **Section 4** (Conflicting Obligations), **Section 7** (Independent Consultant Relationship), **Section 8** (Indemnification), **Section 9** (Nonsolicitation) and **Section 10** (noncompetition) will survive termination of this Agreement, as shall any other Section or provision of this Agreement which by its nature or context ought to reasonably survive the termination of expiration of this Agreement.

7. *Independent Contractor Relationship.*

A. *Independent Contractor.* It is the express intention of the Company and Consultant that Consultant performs the Services as an independent contractor to the Company. Nothing in this

Agreement shall in any way be construed to constitute Consultant as an agent, employee or representative of the Company. Without limiting the generality of the foregoing, Consultant is not authorized to bind the Company to any liability or obligation or to represent that Consultant has any such authority.

B. *Discretion.* Consultant will exercise customary discretion and independent judgment with respect to the manner in which she performs the Services pursuant to this Agreement. Nothing in this Agreement will be deemed to deprive Consultant of such discretion or judgment or to require Consultant to perform any particular Service in any specific manner.

C. *Expenses.* Consultant agrees to furnish (or reimburse the Company for) all tools and materials necessary to accomplish this Agreement and shall incur all expenses associated with performance, except as expressly provided in Exhibit A.

D. *Taxes.* Consultant acknowledges and agrees that Consultant is obligated to report as income all compensation received by Consultant pursuant to this Agreement. Consultant will pay all taxes and other governmental charges, however designated, which are levied or assessed upon any payment made to or on behalf of Consultant pursuant to this Agreement. Consultant hereby agrees to reimburse and indemnify the Company in respect of any claims, expenses, penalties, damages, costs, charges or liability incurred by the Company as a result of the nonpayment of any such taxes or charges.

E. *Benefits.* The Company and Consultant agree that Consultant is not eligible for and will not receive any Company-sponsored employee benefits from the Company which benefits include, but are not limited to, paid vacation, sick leave, medical insurance and pension participation.

8. *Indemnification.* Consultant agrees to indemnify and hold harmless the Company and the other LanzaTech entities and their directors, officers and employees from and against all claims, taxes, losses, damages, liabilities, costs and expenses, including attorneys' fees and other legal expenses, arising directly or indirectly from or in connection with (i) any grossly negligent, reckless or intentionally wrongful act of Consultant or Consultant's assistants, employees or agents, (ii) any breach by the Consultant or Consultant's assistants, employees or agents of any of the covenants contained in this Agreement, and (iii) any failure of Consultant to perform the Services in accordance with all applicable laws, rules and regulations.

9. *Nonsolicitation.* From the date of this Agreement until 12 months after the termination of this Agreement (the "**Restricted Period**"), Consultant will not, without the Company's prior written consent, directly or indirectly, solicit or encourage any employee or contractor of LanzaTech to terminate employment with, or cease providing services to, LanzaTech. During the Restricted Period, Consultant will not, whether for Consultant's own account or for the account of any other person, firm, corporation or other business organization, intentionally interfere with any person who is or during the period of Consultant's engagement by any LanzaTech entity was a partner, supplier, customer or client of LanzaTech.

10. *Noncompetition.* Consultant agrees that during the term of Consultant's engagement pursuant to this Agreement and for 6 months following the termination of Consultant's engagement with the Company, Consultant will not directly or indirectly (i) provide services or engage in any employment or business activity relating to the fermentation of gases to produce fuels or chemicals, or (ii) participate in the formation of any business or commercial entity competitive with LanzaTech. Upon request by the Consultant, the Company may, at its discretion, waive the noncompetition provision with respect to a particular business or entity by providing a written waiver to Consultant specifically identifying the business or entity at issue.

## 11. Miscellaneous.

A. *Governing Law.* This Agreement shall be governed by the laws of the State of Illinois, USA, without regard to its conflict of laws provisions. If any dispute arises over the interpretation, or the terms of this Agreement or any matter arising from it, the parties may try to resolve such dispute through negotiation in good faith. Consultant agrees that the courts located in Illinois shall have jurisdiction in any action, suit or proceeding against Consultant based on or arising out of this Agreement, and Consultant hereby: (i) submits to the personal jurisdiction of such courts; (ii) consents to service of process in connection with any action, suit, or proceeding against Consultant; and (iii) waives any other requirement (whether imposed by statute, rule of court or otherwise) with respect to personal jurisdiction, venue, or service of process.

B. *Breach.* If Consultant breaches in any material respect the Section 2 (Confidentiality), Section 9 (Nonsolicitation) or Section 10 (Noncompetition) provisions of this Agreement, then the Company may, at its sole option, immediately terminate any remaining payments payable to Consultant pursuant to this Agreement. Consultant further acknowledges and agrees that the remedy at law available to the Company for breach by Consultant of any of her obligations under Section 2, Section 9 and Section 10 of this Agreement would be inadequate and that damages flowing from such a breach would not readily be susceptible to being measured in monetary terms. Accordingly, Consultant acknowledges, consents, and agrees that, in addition to any other rights or remedies which Company may have at law, in equity, or under this Agreement, upon adequate proof of Consultant's violation of Section 2, Section 9 or Section 10 of this Agreement, the Company shall be entitled to immediate injunctive relief and may obtain a temporary order restraining any threatened or further breach, without the necessity of proof of actual damage.

C. *Assignability.* Except as otherwise provided in this Agreement, Consultant may not assign, sell, or delegate any of its rights under this Agreement.

D. *Entire Agreement.* This Agreement constitutes the entire Agreement between the parties with respect to the subject matter of this Agreement and supersedes all prior written and oral agreements between the parties regarding the subject matter of this Agreement.

E. *Headings.* Headings are used in this Agreement for reference only and shall not be considered when interpreting this Agreement.

F. *Notices.* Any notice or other communication required or permitted by this Agreement to be given to a party shall be in writing and shall be deemed given if delivered personally or by commercial messenger or courier service, or mailed by U.S. registered or certified mail (return receipt requested), to the party at the party's address written below or at such other address as the party may have previously specified by like notice. If by mail, delivery shall be deemed effective three business days after mailing in accordance with this **Section 11.F**.

(1) If to the Company, to:

LanzaTech Legal Department  
8045 Lamon Avenue, Suite 400  
Skokie, IL 60077

(2) If to Consultant, to the address below or, if no such address is provided, to the last address of Consultant provided by Consultant to the Company.

Attention: Ms. Aura Cuellar

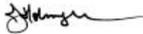
G. *Attorneys' Fees.* In any court action at law or equity that is brought by one of the parties to this Agreement to enforce or interpret the provisions of this Agreement, the prevailing party will be entitled to reasonable attorneys' fees, in addition to any other relief to which that party may be entitled.

H. *Severability.* If any provision of this Agreement is found to be illegal or unenforceable, the other provisions shall remain effective and enforceable to the greatest extent permitted by law.

**WHEREFORE**, the Parties have executed this Consulting Agreement as of the Effective Date.

For LanzaTech, Inc.

DocuSigned by:



7654D623CA90434...  
Name: Jennifer Holmgren

Title: CEO

Date: Aug-18-2025 | 21:20 PDT

For Aura Maria Cuellar Calad

DocuSigned by:



462764D6BBE44B7  
Name: Aura Cuellar

Title: President

Date: Aug-18-2025 | 15:40 PDT

Signed by:



## EXHIBIT A

### Services and Compensation

1. *Scope of Services.*

Consultant will provide the following Services to Company leveraging her previous experience as President, where she oversaw all revenue-generation business lines, scaled technology and advanced the company mission:

- Provide business continuity support as Ms. Cuellar transitions from President to Consultant to ensure the continuation of the company's operational efficiency and growth.
- Offer insight and advice to staff, customers and partners by participating in video calls or email communication as needed, to support the company business.

2. *Schedule and Commitment.*

Consultant will dedicate a minimum of 40 hours total to the services outlined above.

Work performed above the 40-hour minimum must be approved by the Company in writing and in advance.

Work will be performed remotely unless mutually agreed otherwise in writing.

3. *Compensation.*

Compensation will be \$100 per hour.

4. *Tools.* Consultant will retain access to Company-provided computer (laptop) throughout the term of this Agreement. Upon termination or expiration of this Agreement, Consultant will ship laptop (at Company's expense) back to Company.

5. *Expense Reimbursement.* The Company will reimburse Consultant only for reasonable expenses related exclusively to the Services provided to the Company and approved in writing in advance. Consultant shall submit to the Company a written invoice for expenses with supporting documentation, and such statement shall be subject to the approval of the contact person listed above or other designated representative of the Company.

6. *Payment terms.* The Company shall pay invoices on or before the thirtieth (30th) day after receipt by the Company of an invoice from Consultant setting forth the amounts then owing.

## EXHIBIT B

### Prior Inventions

**TO:** LANZATECH, Inc.  
**FROM:** \_\_\_\_\_  
**DATE:** \_\_\_\_\_  
**SUBJECT:** Previous Inventions

1. Except as listed in Section 2 below, the following is a complete list of all inventions or improvements relevant to the subject matter of the Services to be provided to LanzaTech, Inc. (the "Company"), as set forth on Exhibit A to the Agreement, that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement as a consultant by the Company:

No inventions or improvements.

See below:

Additional sheets attached.

2. Due to a prior confidentiality agreement, I cannot complete the disclosure under Section 1 above with respect to inventions or improvements generally listed below, the proprietary rights and duty of confidentiality with respect to which I owe to the following party(ies):

	Invention or Improvement	Party(ies)	Relationship
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

Additional sheets attached.

DS  


DS  




**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 19, 2025

By: /s/ Jennifer Holmgren

\_\_\_\_\_  
Jennifer Holmgren  
Chief Executive Officer  
(Principal Executive Officer)

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

I, Sushmita Koyanagi, certify that:

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

Date: November 19, 2025

By: /s/ Sushmita Koyanagi

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

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

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

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

Date: November 19, 2025

By: /s/ Jennifer Holmgren

Jennifer Holmgren  
Chief Executive Officer  
(Principal Executive Officer)

By: /s/ Sushmita Koyanagi

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

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