LanzaTech

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A new industrial operating system for carbon

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Disciplined Spend, Visible Revenue, Funded Plan

Well-positioned for capital-efficient growth

REVENUE PATH

Established revenue from existing facilities

$50-55M FY2026 revenue guidance

MARKET SIZE (TAM)

Aviation and Marine

$2.5T market opportunity

CERTIFICATIONS

Certifications increase revenue & margin

~15% margin increase with ISCC EU certification to supply EU mandated markets in road, aviation and marine

CAPITAL POSITION

No additional capital raise needed

~63% reduction in YTD operating expenses Y/Y

$50M raised Jan & May 2026

Commercial Plants Operating Profitably Today

Shougang – China

ArcelorMittal – Belgium

IndianOil – India

Feed Source

Shougang – China	ArcelorMittal – Belgium	IndianOil – India
STEEL & FERRO-ALLOY EMISSIONS	STEEL EMISSIONS AND CO-PROCESSED BIOMASS	REFINERY EMISSIONS

150M Gallons/Year total production capacity across the fleet

15M gallons/year Ethanol Operating Now

ArcelorMittal Steel Plant in Belgium

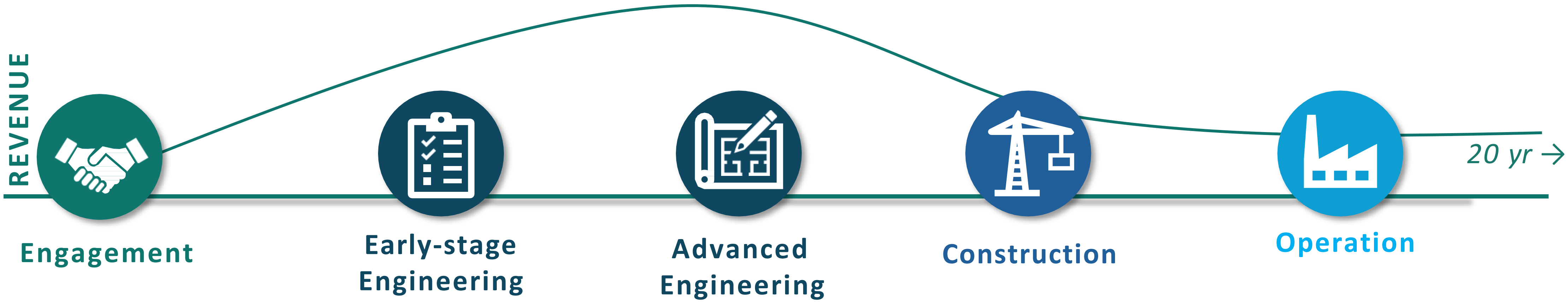
ArcelorMittal
$61.4B
2025 revenue

55M tonnes
crude steel produced in 2025

#1
Steel supplier to the global auto industry; 125,000+ employees across 60+ countries


VEOLIA

How Revenue Builds Across the Project Lifecycle



Stage	LNZA Activities	Average Revenue
Engagement	Feasibility Study, TEA, LCA	<$1M
Development	BEP, Site Selection, Permitting	$5-10M
Construction	Proprietary Equipment Sales, Site Support, Startup Services,	$5 – 10M
Operation	Site Support, Royalties, Microbes/Media, Software, Product Sales, Carbon Credits	>$10M per year

Sources: LanzaTech FY25 / Q1'26 results; JV IPO prospectus (HKEX 02553); EU Innovation Fund.

Current Revenue Model: Two Engines of Value Creation

Predictable licensing revenue + growing asset-linked value capture

LICENSING

Capital-light, project-driven, predictable cash flow

Revenue streams:

- Project services (feasibility, TEA, engineering)
- Technology licensing (upfront + milestone payments)
- Proprietary equipment and consumables sales

Economic characteristics:

- Revenue tied to project milestones (FID, construction, start-up)
- Staged, visible cash conversion
- Scales with pipeline growth and global deployment

LNZA DEVCO/ VALUE CAPTURE

Direct participation in asset economics

Revenue streams:

- Project development services
- Equity / ownership in plants
- Ethanol sales (merchant + contracted)

Economic characteristics:

- Recurring, production-linked revenue
- Exposure to commodity pricing and CI-driven premiums
- Optimization upside (product routing, carbon markets)

Sources: LanzaTech FY25 / Q1'26 results; JV IPO prospectus (HKEX 02553); EU Innovation Fund.

TEA: Technoeconomic Analysis

One Molecule: Two Routes to Market

Ethanol Platform Optionality

CARBON-SMART™ ETHANOL

Feedstock-flexible platform molecule

DIRECT USE

Sold and used as ethanol - no new conversion assets

- **Road Transport Fuels**
- **Marine Fuels**
- **CarbonSmart Ethanol Products**

DOWNSTREAM PROCESSING

Requires a conversion step before end use

- **SAF via alcohol-to-jet**
- **CarbonSmart Materials**

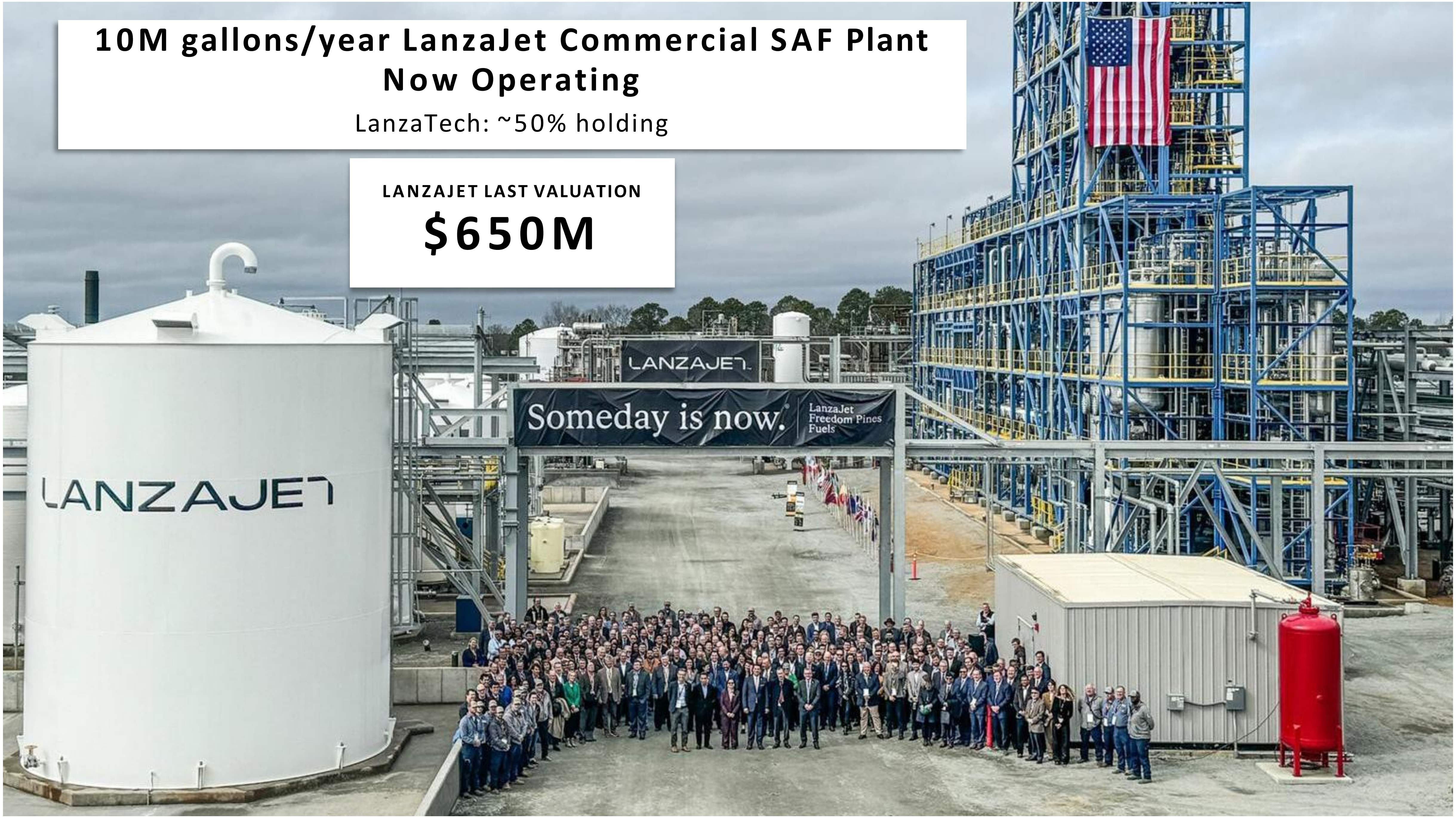
Only the SAF and materials routes need new downstream capacity - the rest monetise ethanol directly.

10M gallons/year LanzaJet Commercial SAF Plant Now Operating

LanzaTech: ~50% holding

LANZAJET LAST VALUATION

$650M



Project Pipeline: Path to >$150M in Profits

2027

NTPC – INDIA

CO_2 and Green H_2

1.2M GPY ethanol

SED – INDIA

Agricultural waste

7.7M GPY ethanol

2029

Exelixis – NORWAY

Industrial emissions

8M GPY ethanol

FLITE – BELGIUM

First EU ATJ plant

30M GPY SAF

2030

DRAGON - UK

First UK ATJ plant

30M GPY SAF

LOTUS – IA US

Biogas

25M GPY ethanol

>$150M
Profit potential at full run-rate

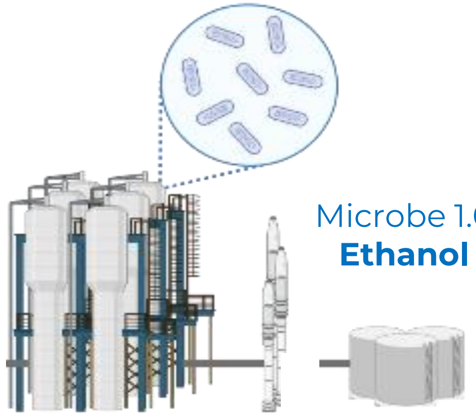
>13% IRRs
Across the project portfolio

$500M+ secured
Brookfield-backed, FID-ready

Direct Production of Chemicals Via Synthetic Biology

"Hardware"

Existing Plants

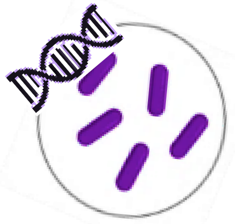


Microbe 1.0
Ethanol

"Software"

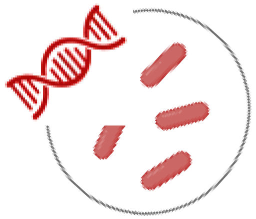
New Strains To Expand Product Portfolio & Efficiency

Microbe 2.0
Isopropanol



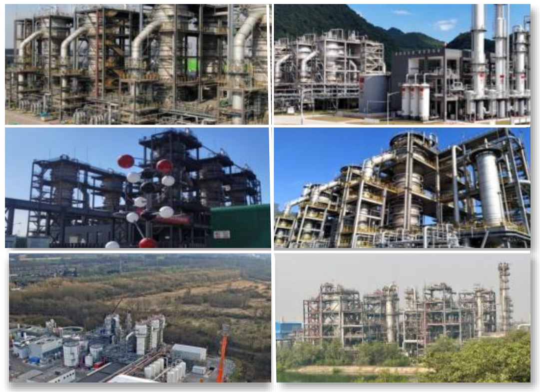
Microbe 3.0
Isoprene

Microbe 4.0
Fatty Acids/Alcohols

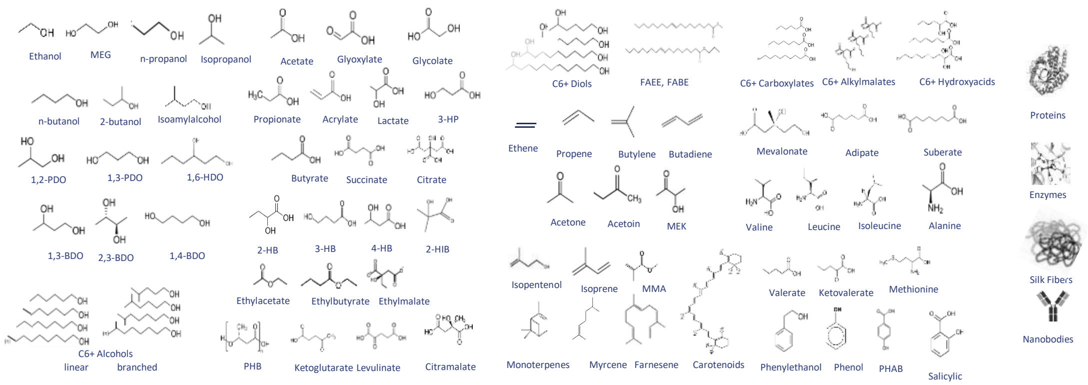


etc ...

6 Commercial Plants Globally



Proof of Concept for Direct production of 100+ Molecules



LanzaTech

Why We Win

LNZA has embedded value across existing portfolio

Shougang LanzaTech IPO

8.3% stake

- ~$110M estimated retained value based on referenced market capitalization

LanzaJet

46% ownership

- Latest valuation approximately $650M

Certified Plants

15% Margin

- Potential margin increase for certified products into mandated markets. No new plants required

BRIGHT / DTU partnership

Next-generation

- Fully funded work to create value beyond current markets leveraging AI and synthetic biology capability

LNZA's value extends beyond its standalone market capitalization

Beijing Shougang LanzaTech Technology Co., Ltd.

Joint Venture IPO June 3, 2026

HKEX: 02553.HK

Initial Public Offering of 40M Primary H-Shares on the Hong Kong Stock Exchange

~$1.86
Offer price (USD)

~$75M
Gross Proceeds (USD)

~$750M
Implied Market Cap (USD)

LANZATECH EQUITY STAKE

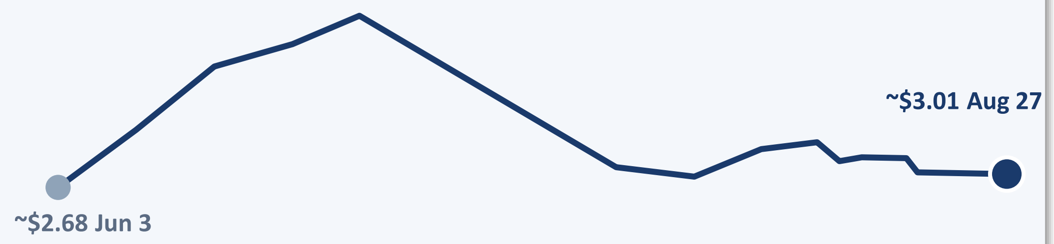
8.38%

in the joint venture

TRADING SINCE IPO • JUN 3 – AUG 27, 2026

+62%

Gain vs. IPO offer price



AUG 27 CLOSE
~$3.01

MARKET CAP
~$1.22B

As of market close • August 27, 2026 (HKEX)

LanzaTech

ISCC EU Certification

→ First-Of-Its-Kind Certification Opens Access to EU Regulated Markets

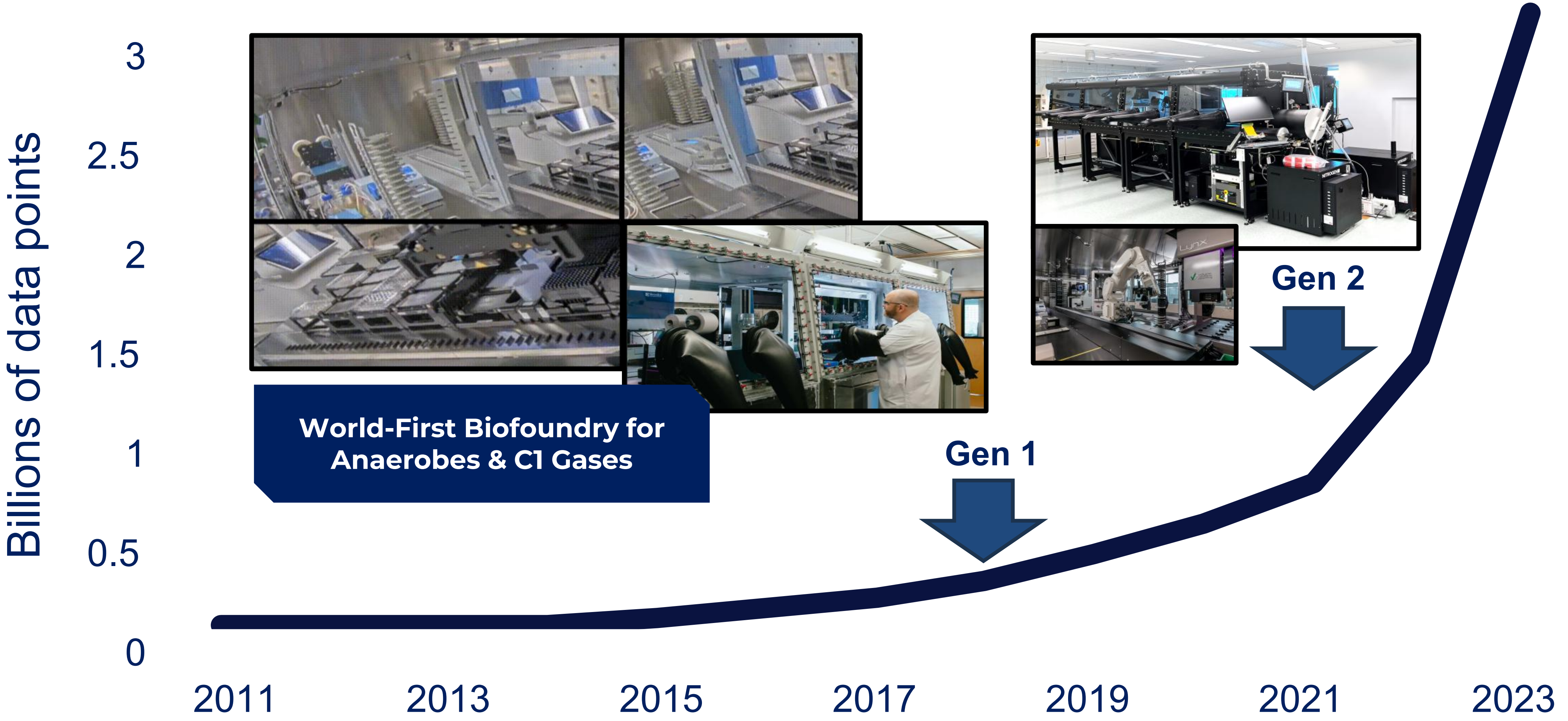
→ Certification creates a commercial pathway into high-value European and UK regulated fuel markets

- **Road transport fuels**
- **Sustainable aviation fuel**
- **Marine fuels**
- **UK-recognized regulated fuel markets**

Certification is expected to create higher-value ethanol opportunities in regulated markets

Solving the Complexity of Biology Requires Data

LanzaTech built a world-leading automated lab & Biofoundry platform



LanzaTech x BRIGHT

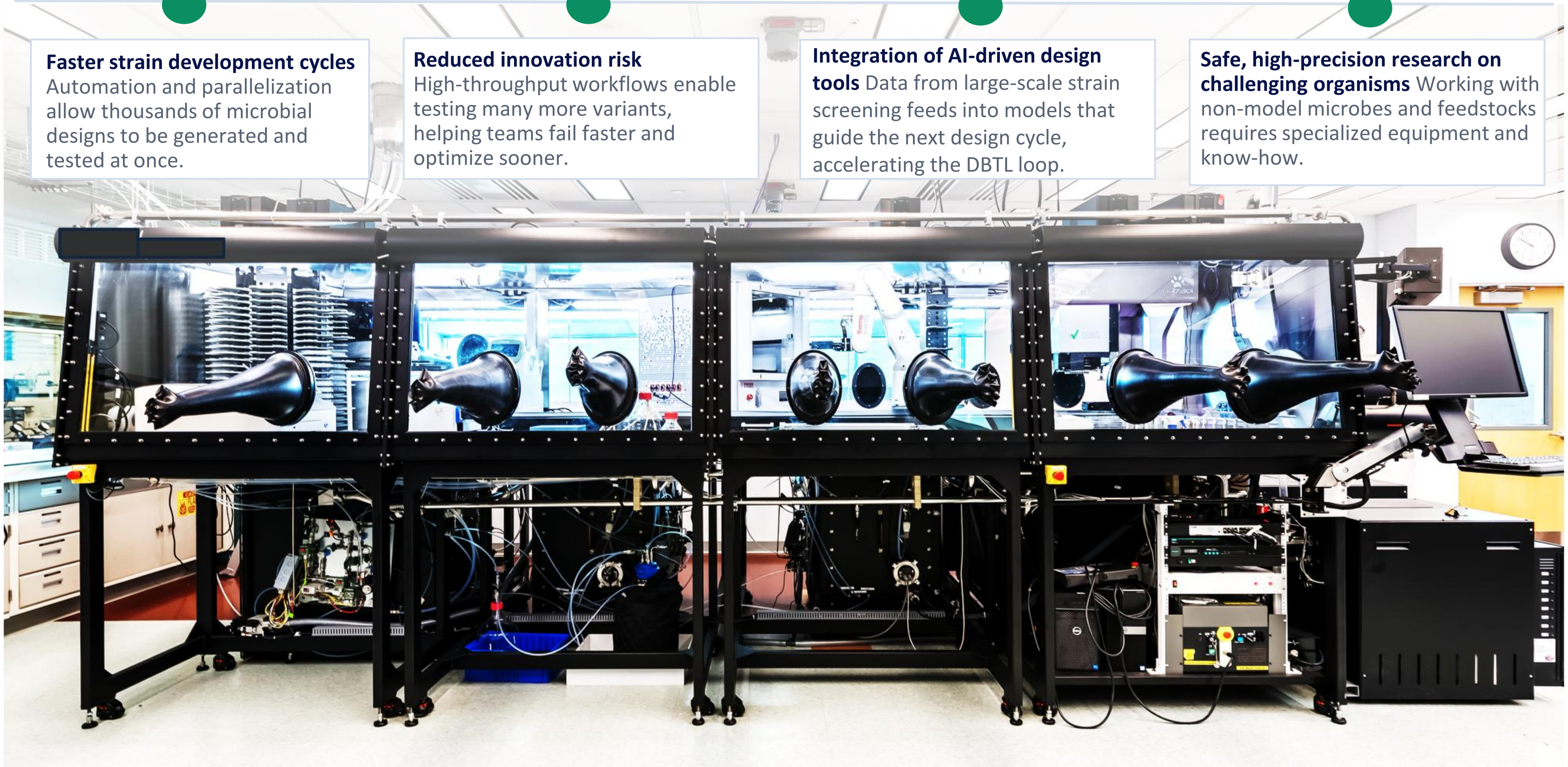
Building a Next-Gen Biofoundry & Create Value Beyond Current Markets

Faster strain development cycles Automation and parallelization allow thousands of microbial designs to be generated and tested at once.

Reduced innovation risk High-throughput workflows enable testing many more variants, helping teams fail faster and optimize sooner.

Integration of AI-driven design tools Data from large-scale strain screening feeds into models that guide the next design cycle, accelerating the DBTL loop.

Safe, high-precision research on challenging organisms Working with non-model microbes and feedstocks requires specialized equipment and know-how.



Three Things Had to Be True. Now They All Are.

Technology works at scale.

Legislation caught up.

Markets exist today.

The headwinds are gone. This is a deployment story now.

Q2 Results Prove the Transformation

The Company's financial profile has improved materially while maintaining stable revenue.

REVENUE
$9.0M
stable vs. Q2 2025

Q2 OPEX
$11.7M
down 67% YoY

ADJ. EBITDA LOSS
$(7.6)M
improved 74% YoY

OPERATING LOSS
$(9.9)M
improved 69% YoY

YTD OPEX
$25.2M
down 63% YoY

Metric	Q2 2026	Q2 2025	Change
Revenue	$9.0M	$9.1M	Stable
Operating Expense	$11.7M	$35.1M	↓ 67%
Operating Loss	$(9.9)M	$(32.2)M	Improved 69%
Adjusted EBITDA Loss	$(7.6)M	$(29.7)M	Improved 74%

What These Results Demonstrate

- Revenue remained stable despite significant restructuring.
- The lower cost structure is now visible in reported operating results.
- Adjusted EBITDA and operating loss improved materially year over year.
- The story shifts from restructuring to commercialization, certification and growth.

The financial transformation is now visible in reported results; the next phase is commercial execution.

Source: LanzaTech Q2 2026 earnings results. Adjusted EBITDA is a non-GAAP measure.

Stronger Financial Position & Reinstated Guidance

A stronger balance sheet and lower cost structure support execution against 2026 guidance.

$50M RAISED

$50M

January and May 2026 financings completed

CAPITAL STRUCTURE

Simplified

Preferred converted, FPA obligation eliminated, major litigation resolved

IMPROVED OPERATING LEVERAGE

Improved

Lower operating expenses provide greater flexibility and a clearer path to profitability.

2026 GUIDANCE

Metric	Guidance
Revenue	$50M - $55M
Adjusted EBITDA Loss	$(22)M - $(26)M
Operating Expense	$51M - $55M

Key messages

- Reinstated guidance reflects improved visibility and operating discipline.
- A materially lower cost structure provides a clearer path toward profitability.
- The company is now positioned to focus on commercialization, certification milestones and growth.

Cleaner balance sheet + lower burn + reinstated guidance = stronger foundation for the second half of 2026.

Source: LanzaTech management materials and Q2 2026 earnings results.

Second Half Execution Priorities

2026 Priorities for Growth and Value Creation

01 **Accelerate Commercialization**
Convert existing customer demand into contracted revenue streams.

02 **Complete ISCC EU Certification**
Enable access to regulated fuel markets and higher-value opportunities.

03 **Maintain Financial Discipline**
Execute within guidance while preserving the lower operating cost structure.

04 **Advance Value Creation**
Use the operating fleet, certification, and project pipeline to support long-term growth.

The foundation has been reset.
Focus now shifts to commercialization, certification and growth.

Source: LanzaTech Q2 2026 earnings results and management materials.

LanzaTech
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