



LanzaTech

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Disciplined Spend, Visible Revenue, Funded Plan

Positioned for capital-efficient growth

COST DISCIPLINE

Budget controlled; spend significantly reduced

~50% reduction in operating expenses in 2025

CAPITAL POSITION

No additional raise needed

\$50M raised Jan & May 2026

REVENUE PATH

Established revenue from existing facilities

\$56M 2025A revenue base from existing operations

REVENUE CERTAINTY

Certifications increase revenue & margin

~15% margin increase with ISCC EU certification

Proven Platform. Massive Market

Large Demand Vector

\$56M

2025 Revenue

Recurring sales + project pipeline

6

Commercial Plants

150M gallons of ethanol produced

\$2.5T

Market Opportunity

Aviation + marine clean fuel

WHY WE WIN

- Six profitable plants already producing **150M gallons/year**.
- 20 years of industrial track record – operating since 2005.
- Global footprint: HQ Chicago, plants in Europe, India, and China.

WHAT'S NEXT

- Higher revenue projected in **2026** with a robust project pipeline.
- First **ethanol-to-jet plant** online: 10M gallons/year capacity.
- Scalable to **100B+ gallons** using industrial emissions.

Six Commercial Plants Operating Globally Today

150M Gallons/Year total production capacity across the fleet



Shougang - China



STEEL AND FERRO ALLOY EMISSIONS



ArcelorMittal - Belgium



STEEL EMISSIONS AND CO-PROCESSED BIOMASS



IndianOil - India



REFINERY EMISSIONS



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



Beijing Shougang LanzaTech Technology Co., Ltd.

HKEX: 02553.HK

Joint Venture IPO June 3, 2026

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

FIRST-DAY TRADING • JUNE 3, 2026

+90%

Stock price surge on debut

**JUNE 10 CLOSE****~\$4.02 (USD)****MARKET CAP****~\$1.61B (USD)**

OPERATING TODAY: Shougang SGLT Ethanol Plant



Caofeidian, China

First Production 2018

Feedstock Steel mill off-gas

Classification Recycled Carbon Fuel

Production 15M gallons / year

OPERATING TODAY: Ningxia Binze Ethanol Plant



Ningxia, China

First Production 2022

Feedstock Ferroalloy off-gas

Classification Recycled Carbon Fuel

Production 20M gallons / year

OPERATING TODAY: Shoulang Jiyuan Ethanol Plant



Ningxia, China

First Production 2021

Feedstock Ferroalloy off-gas

Classification Recycled Carbon Fuel

Production 15M gallons/ year

OPERATING TODAY: Guizhou Jinze Ethanol Plant



Guizhou, China

First Production 2023

Feedstock Ferroalloy off-gas

Classification Recycled Carbon Fuel

Production 20M gallons / year

Current Revenue Model: Licensing

Predictable licensing revenue + growing asset-linked value capture

LICENSING

Capital-light, project-driven, predictable cash flow

Revenue streams:

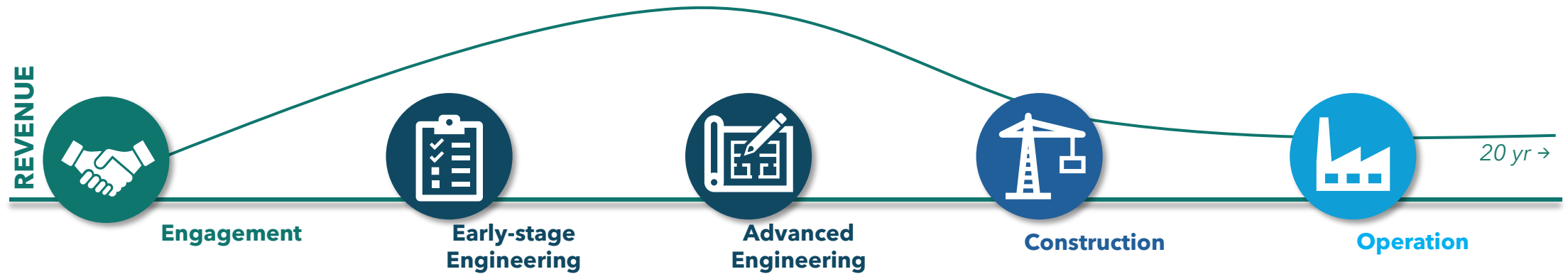
- Project services (feasibility, TEA, engineering)
- Technology licensing (upfront + milestone payments)
- Proprietary equipment and consumables sales

Economic characteristics:

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

How Revenue Builds Across the Project Lifecycle

Revenue grows with project maturation



Stage	LNZA Activities	Average Revenue
Engagement	Feasibility Study, TEA, LCA	<\$1M
Development	BEP, FEED, Site Selection, Permitting	\$15 - 25M
Construction	Proprietary Equipment Sales, Site Support, Startup Services,	\$5 - 10M
Operation	Site Support, Royalties, Microbes/Media, Software, Product Sales, Carbon Credits	>\$10M per year

Current Revenue Model: Two Engines of Value Creation

Predictable licensing revenue + growing asset-linked value capture

LICENSING

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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
- Upside from optimization (product routing, carbon markets)

Two Fuels, One Strategy: Securing Maritime and Aviation



10M gallons/year LanzaJet Commercial SAF Plant Now Operating

LanzaTech: ~50% holding

LANZAJET LAST VALUATION

\$650M



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

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



Technology works at scale.



Legislation caught up.



Markets exist today.

Project Pipeline: Path to >\$150M in Profits

2027



NTPC - INDIA

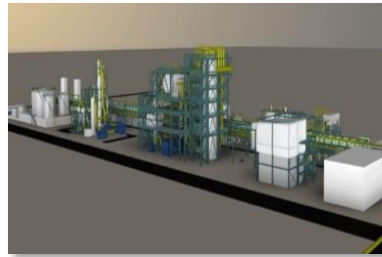
CO₂ and Green H₂
1.2M GPY ethanol



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

Operating leverage from a fixed ~\$45M cost base

Permanent cost reset positions the platform for margin expansion as commercial volume scales.

>50%

OPEX REDUCTION

2025A → 2026E

Permanent

STRUCTURAL CHANGES

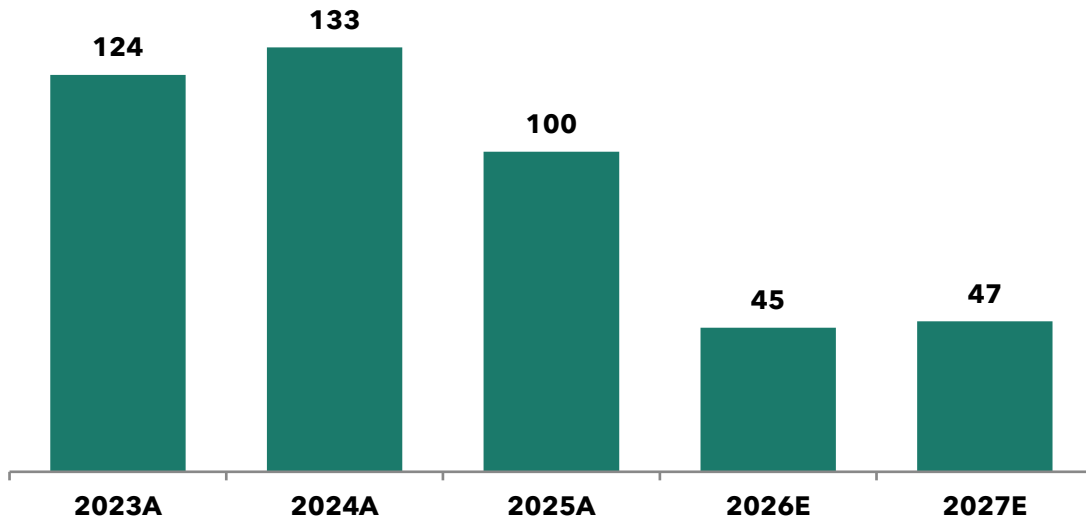
Not temporary cuts

Breakeven

PATH TO CFBE

Driven by project execution

OPERATING EXPENSES • \$M



PROVEN COST TRANSFORMATION

- Q1 2026 Opex \$13.5M vs. \$33.0M in Q1 2025
- Post-2025 cost base structurally lower and largely fixed
- Permanent >50% SG&A and R&D reduction exiting 2025
- Headcount, vendor & R&D footprint fully rightsized
- Pivot from R&D-heavy to commercially focused
- Cash-flow breakeven driven by scale, not additional cost cuts

De-risked balance sheet

Litigation resolved, FPA eliminated, preferred converted, capital structure simplified.

\$50M

RAISED 2026
Equity issuance

>50%

BURN REDUCTION
2025A vs. 2026E

BALANCE SHEET & LEGAL DE-RISKING

- All major litigation resolved, no residual overhang
- FPA / Vellar unwind completed (~\$34M balance sheet impact)
- Preferred equity converted, eliminates redemption risk
- Simplified capital structure with improved transparency and investability
- ATM facility in place and ready for use

How LNZA Becomes a Value-Capture Platform

LNZA can drive value from plants already running. No new build required.

Material Upside from Expanding Value Capture of Installed Capacity

OWNERSHIP & EQUITY VALUE

~50% stake in LanzaJet

Independent valuation anchor
(\$650M Series A)

~8% stake across JV assets

Exposure to operating plant
economics (~\$1.61B Market Cap)

MARGIN EXPANSION

Up to 30% gross margin potential
in EU markets

Premium pricing driven by CI +
ISCC EU compliance

RECURRING & NEW REVENUE STREAMS

Carbon credits
compliance + voluntary

CCU-driven value streams

SAF & premium product pricing

**Together, these levers transform LNZA from fee-based revenue model
to recurring, multi-dimensional value capture**

The image shows an industrial facility with several large, white, cylindrical storage tanks. Each tank is equipped with a metal walkway and various pipes and valves. The tanks are arranged in a row, and the background is a clear blue sky with some light clouds. A dark blue square with the white text "LNZA" is centered over the image.

LNZA