

**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 June 30, 2026

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

92-2018969

(State or other jurisdiction of incorporation or organization)

(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	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

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 13,089,163 shares of common stock as of August 10, 2026

LANZATECH GLOBAL, INC.
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED JUNE 30, 2026

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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 attract new investors and raise substantial additional financing to fund our operations and/or execute on our other strategic options;
- 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 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, 2025 filed with the SEC on March 31, 2026 (the “2025 Annual Report”), in addition to those discussed elsewhere 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

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 44,977	\$ 13,164
Trade and other receivables, net of allowance	9,612	9,527
Contract assets, net of allowance	2,525	6,541
Other current assets	12,129	10,456
Total current assets	69,243	39,688
Property, plant and equipment, net	15,861	17,128
Right-of-use assets	13,868	14,378
Equity method investment	—	13,272
Equity security investment	223,094	14,990
Other non-current assets	626	751
Total assets	\$ 322,692	\$ 100,207
Liabilities, Mezzanine Equity and Shareholders' Equity		
Current liabilities:		
Accounts payable	\$ 7,330	\$ 10,869
Other accrued liabilities	10,710	10,278
Warrants	6	11
Fixed Maturity Consideration and current FPA Put Option liability	—	4,123
Contract liabilities	5,853	423
Accrued salaries and wages	2,664	1,843
Current lease liabilities	385	176
Other liabilities	963	—
Total current liabilities	27,911	27,723
Non-current lease liabilities	15,717	16,388
Non-current contract liabilities	5,725	5,896
FPA Put Option liability	—	30,015
Brookfield Loan liability	12,700	10,900
Other long-term liabilities	3	8
Total liabilities	62,056	90,930
Commitments and Contingencies (Note 15)		
Mezzanine Equity		
Convertible preferred stock, \$0.0001 par value; 20,000,000 shares authorized as of June 30, 2026 and December 31, 2025; 0 and 20,000,000 shares issued as of June 30, 2026 and December 31, 2025, respectively; and 0 and 20,000,000 shares outstanding as of June 30, 2026 and December 31, 2025, respectively	—	2
Preferred stock - additional paid-in capital	—	13,167
Total mezzanine equity	—	13,169
Shareholders' Equity/(Deficit)		
Common stock, \$0.0000001 par value, 25,800,000 shares authorized as of June 30, 2026 and December 31, 2025; 13,089,163 and 2,320,511 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	23	23
Additional paid-in capital	1,108,713	1,013,195
Accumulated other comprehensive income	828	1,444
Accumulated deficit	(848,928)	(1,018,554)
Total shareholders' equity/(deficit)	260,636	(3,892)
Total liabilities, mezzanine equity and shareholders' equity	\$ 322,692	\$ 100,207

See the accompanying Notes to the Consolidated Financial Statements

LANZATECH GLOBAL, INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME (LOSS)

(Unaudited, in thousands, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues:				
Contracts with customers and grants	\$ 4,228	\$ 2,766	\$ 11,507	\$ 5,823
CarbonSmart product sales	3,842	3,818	7,892	8,022
Collaborative arrangements	275	1,313	275	2,363
Related party transactions	669	1,187	1,360	2,359
Total revenues	9,014	9,084	21,034	18,567
Costs and operating expenses:				
Contracts with customers and grants ⁽¹⁾	3,325	2,194	7,534	5,096
CarbonSmart product sales ⁽¹⁾	3,778	3,732	7,837	7,868
Collaborative arrangements ⁽¹⁾	77	283	77	744
Related party transactions ⁽¹⁾	32	21	55	35
Research and development expense	1,963	14,935	5,971	31,429
Depreciation expense	962	1,054	1,901	1,835
Selling, general and administrative expense	8,750	19,106	17,343	34,854
Total cost and operating expenses	18,887	41,325	40,718	81,861
Loss from operations	(9,873)	(32,241)	(19,684)	(63,294)
Other income (expense):				
Interest income, net	105	192	209	630
Fair value gain on equity securities	208,104	—	208,104	—
Other income (expense), net	(1,118)	2,885	(1,541)	20,803
Total other income (expense), net	207,091	3,077	206,772	21,433
Loss from equity method investees, net	(12,913)	(3,335)	(17,462)	(9,867)
Net income (loss)	\$ 184,305	\$ (32,499)	\$ 169,626	\$ (51,728)
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(700)	(1,605)	(700)	1,091
Foreign currency translation adjustments	92	(313)	84	(754)
Comprehensive income (loss)	\$ 183,697	\$ (34,417)	\$ 169,010	\$ (51,391)
Net income (loss) per common share - basic	\$ 15.81	\$ (14.90)	\$ 17.00	\$ (24.94)
Net income (loss) per common share - diluted	\$ 15.81	\$ (14.90)	\$ 17.00	\$ (24.94)
Weighted-average number of common shares outstanding - basic ⁽²⁾	11,660,592	2,181,217	9,975,931	2,073,777
Weighted-average number of common shares outstanding - diluted ⁽²⁾	11,660,592	2,181,217	9,975,931	2,073,777

(1) Exclusive of depreciation

(2) All common stock share and per share data for all periods prior to the quarterly period ending September 30, 2025 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	Amount				
Balance at December 31, 2025	20,000,000	\$ 2	\$ 13,167	\$ 13,169	2,320,511	\$ 23	\$ 1,013,195	\$ (1,018,554)	\$ 1,444	\$ (3,892)
Stock-based compensation expense	—	—	—	—	—	—	1,330	—	—	1,330
Net loss	—	—	—	—	—	—	—	(14,679)	—	(14,679)
Issuance of common stock upon vesting of RSUs	—	—	—	—	7,362	—	—	—	—	—
Forward Purchase Agreement settlement	—	—	—	—	—	—	32,139	—	—	32,139
Conversion of preferred stock into common stock	(20,000,000)	(2)	(13,167)	(13,169)	3,250,322	—	13,169	—	—	13,169
Issuance of common stock in private placement	—	—	—	—	4,510,968	—	20,000	—	—	20,000
Foreign currency translation	—	—	—	—	—	—	—	—	(8)	(8)
Balance at March 31, 2026	—	\$ —	\$ —	\$ —	10,089,163	\$ 23	\$ 1,079,833	\$ (1,033,233)	\$ 1,436	\$ 48,059
Stock-based compensation expense	—	—	—	—	—	—	739	—	—	739
Net income	—	—	—	—	—	—	—	184,305	—	184,305
Issuance of common stock in private placement	—	—	—	—	3,000,000	—	28,141	—	—	28,141
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(700)	(700)
Foreign currency translation	—	—	—	—	—	—	—	—	92	92
Balance at June 30, 2026	—	\$ —	\$ —	\$ —	13,089,163	\$ 23	\$1,108,713	\$ (848,928)	\$ 828	\$ 260,636

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 ⁽¹⁾	Amount				
Balance at December 31, 2024	—	\$ —	\$ —	\$ —	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)
Balance at March 31, 2025	—	\$ —	\$ —	\$ —	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 shares, net of issuance costs	20,000,000	2	13,167	13,169	—	—	—	—	—	—
Issuance upon conversion of the Convertible Notes	—	—	—	—	340,543	4	8,128	—	—	8,132
Other comprehensive loss, net	—	—	—	—	—	—	—	—	(1,605)	(1,605)
Foreign currency translation	—	—	—	—	—	—	—	—	(313)	(313)
Balance at June 30, 2025	<u>20,000,000</u>	<u>\$ 2</u>	<u>\$ 13,167</u>	<u>\$ 13,169</u>	<u>2,319,960</u>	<u>\$ 23</u>	<u>\$ 994,394</u>	<u>\$ (1,021,331)</u>	<u>\$ 1,730</u>	<u>\$ (25,184)</u>

(1) All common stock share and per share data for all periods prior to the quarterly period ending September 30, 2025 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)

	Six Months Ended June 30,	
	2026	2025
Cash Flows From Operating Activities:		
Net income (loss)	\$ 169,626	\$ (51,728)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Share-based compensation expense	2,066	4,556
Gain on change in fair value of SAFE and warrant liabilities	(5)	(3,184)
Loss on change in fair value of the Amended Brookfield Loan	1,800	12,445
Gain/Loss on change in fair value of the equity securities	(208,104)	—
Loss on Brookfield SAFE extinguishment	—	6,216
Change in fair value of Convertible Note	—	(42,980)
Gain on change in fair value of PIPE Warrant liability	—	3,400
Gain on partial lease termination	—	(60)
Provisions for losses on trade and other receivables and contract assets, net of recoveries	(518)	126
Depreciation of property, plant and equipment	1,901	1,835
Amortization of discount on debt security investment	—	(34)
Non-cash lease expense	510	917
Non-cash recognition of licensing revenue	(1,091)	(2,214)
Loss from equity method investees, net	17,462	9,867
Loss from disposal of property, plant and equipment	43	—
Unrealized (Gain)/Loss on net foreign exchange	(314)	649
Changes in operating assets and liabilities:		
Accounts receivable, net	496	2,334
Contract assets	3,875	11,231
Accrued interest on debt investment	—	(83)
Other assets	(1,627)	1,377
Accounts payable and accrued salaries and wages	(2,750)	(882)
Contract liabilities	5,430	61
Operating lease liabilities	498	(877)
Other liabilities	46	4,213
Net cash used in operating activities	(10,656)	(42,815)
Cash Flows From Investing Activities:		
Purchase of property, plant and equipment	(731)	(879)
Purchase of additional LanzaJet equity method investment	(3,000)	—
Proceeds from maturity of debt securities	—	12,408
Net cash (used in) provided by investing activities	(3,731)	11,529
Cash Flows From Financing Activities:		
Proceeds from issuance of common stock	50,000	15,050
Issuance costs related to preferred stock and PIPE Warrant	—	(1,881)
Settlement of Forward Purchase Agreement	(2,000)	—
Issuance costs related to funding	(1,859)	—
Partial settlement of the Brookfield Loan	—	(12,500)
Proceeds from PIPE Warrant	—	24,950
Net cash provided by financing activities	46,141	25,619
Effects of currency translation on cash, cash equivalents and restricted cash	98	(425)
Net increase (decrease) in cash, cash equivalents and restricted cash	31,852	(6,092)
Cash, cash equivalents and restricted cash at beginning of period	17,051	45,737
Cash, cash equivalents and restricted cash at end of period	\$ 48,903	\$ 39,645

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

Supplemental disclosure of non-cash investing and financing activities:

Acquisition of property, plant and equipment under accounts payable	\$	32	\$	106
Issuance of the Brookfield Loan		—		6,216
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)

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”, or “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 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 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 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 June 30, 2026, 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, 2025. 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 had cash and cash equivalents of \$44,977 and accumulated deficit of \$(848,928) as of June 30, 2026, along with cash outflows from operations of \$(10,656) and net income of \$169,626 for the six months ended June 30, 2026.

The Company has historically funded its operations through the Business Combination, issuances of equity securities, and debt financing, as well as from revenue generating activities with commercial and governmental entities.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On January 21, 2026, the Company completed a private placement of its common stock, par value \$0.0000001 per share (“Common Stock”), to certain existing and new institutional investors pursuant to subscription agreements, issuing 4,000,000 shares of Common Stock (the “January Subscribed Shares”) at \$5.00 per share for gross proceeds of \$20.0 million, and 510,968 bonus shares to such investors in consideration for funding their purchase price no later than January 21, 2026 (the “January 2026 Financing”). Concurrently with the January 2026 Financing, the Company issued to LT Global the PIPE Warrant (as defined below).

On May 10, 2026, the Company entered into a subscription agreement with LanzaTech Global SPV, LLC (“LT Global”), pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock at a per share purchase price of \$10.00, resulting in gross proceeds to the Company of \$10.0 million.

On May 15, 2026, the Company entered into a securities purchase agreement with certain institutional investors, providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company’s Common Stock. Such shares were offered and sold for a per share purchase price of \$10.00 for gross proceeds of \$20.0 million, before deducting placement agent fees and other offering expenses.

On May 9, 2024, the Company entered into an At Market Issuance Sales Agreement (the “Sales Agreement”) and a Terms Agreement (the “Terms Agreement” and, together with the Sales Agreement, the “ATM Agreements”) with B. Riley Securities, Inc. (“B. Riley Securities”), pursuant to which the Company may, from time to time, offer and sell through or to B. Riley Securities, as sales agent or principal, shares of the Company’s common stock, having an aggregate offering price of up to \$100 million. The shares may be offered through or to B. Riley Securities, acting as agent in connection with agency transactions or as principal in connection with any principal transactions. Pursuant to the Terms Agreement, the Company has the right, but not the obligation, from time to time at its sole discretion, for as long as the Sales Agreement remains effective, to direct B. Riley Securities on any trading day to act on a principal basis and purchase shares, subject to the limitations set forth in the Terms Agreement, applicable Nasdaq rules, and other applicable legal and regulatory requirements. As of June 30, 2026, after giving effect to shares outstanding and shares reserved or otherwise committed for issuance, approximately 2.0 million authorized shares of Common Stock remained available for potential issuance under the ATM Agreements, subject to the other applicable limitations and restrictions. Accordingly, the aggregate proceeds the Company may raise through the issuance of those shares will depend on the prices at which the shares are sold and may be substantially less than the ATM Agreements’ \$100 million aggregate offering amount. Any increase in the number of authorized shares of Common Stock would require the Company’s Board of Directors to approve, and the Company’s stockholders to adopt, an amendment to the Company’s certificate of incorporation.

Based on the Company’s financial position as of the date the condensed consolidated financial statements were issued, the Company projects that it will be able to cover its liquidity needs for the next twelve months.

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 Certificate 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

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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, 2025.

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), 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.

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 June 30, 2026 and December 31, 2025, the Company had \$44,977 and \$13,164 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

consolidated balance sheets to total cash, cash equivalents and restricted cash in the consolidated statements of cash flows as of June 30, 2026 and December 31, 2025.

	As of	
	June 30, 2026	December 31, 2025
Cash and cash equivalents	\$ 44,977	\$ 13,164
Restricted cash (presented within Other current assets)	3,926	3,887
Cash, cash equivalents and restricted cash	<u>\$ 48,903</u>	<u>\$ 17,051</u>

Forward Purchase Agreement

On February 3, 2023, the Company entered into the Forward Purchase Agreement (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:

- 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 income (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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 income (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 8 — Forward Purchase Agreement*). 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. In February 2026, the Company entered into a settlement arrangement with Vellar with respect to its portion of the FPA and satisfied its related obligations. See *Note 8 — 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 income (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 81% and 71% for the three months ended June 30, 2026 and 2025, respectively, and 80% and 70% for the six months ended June 30, 2026 and 2025, respectively.

As of June 30, 2026 and December 31, 2025, approximately 67% and 73%, respectively, of trade accounts receivable and unbilled accounts receivable were due from customers and grant providers located outside the United States. As of June 30, 2026 and December 31, 2025, the value of property, plant, and equipment outside the United States was immaterial.

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 six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Customer A	39 %	36 %	30 %	34 %
Customer B	— %	— %	14 %	— %
Customer C	12 %	— %	9 %	— %
Customer D	8 %	13 %	8 %	12 %

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Recently Adopted Accounting Pronouncements*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 Company adopted this ASU on January 1, 2025, using a prospective approach. The adoption did not have an impact on the Company’s consolidated financial position, results of operations, or cash flows and resulted only in enhanced income tax disclosures included in the 2025 Annual Report.

Recently Issued Accounting Pronouncements*ASU 2026-02, Environmental Credits and Environmental Credit Obligations (“Topic 818”)*

In May 2026, the FASB issued ASU No. 2026-02, which establishes recognition, measurement, presentation and disclosure requirements for environmental credits and environmental credit obligations. This ASU aims to improve the accounting and disclosure of environmental credits and environmental credit obligations. The guidance applies to entities with operations subject to environmental regulations and those that acquire environmental credits to achieve targets related to carbon footprint initiatives. Under ASU 2026-02, an entity will recognize and measure environmental credit assets based on their intended use as well as how the credits were obtained. Environmental credit obligations will be recognized and measured depending on whether an entity holds and expects to use compliance environmental credits to settle that obligation. The new guidance is effective for public companies with annual periods beginning after December 15, 2027, and for interim periods within those annual reporting 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 2025-11, Interim Reporting (“Topic 270”)

In December 2025, the FASB issued ASU No. 2025-11, which improves the navigability of the required interim disclosures and clarifying when that guidance is applicable. The amendments also provide additional guidance on what disclosures should be provided in interim reporting periods. The amendments add to Topic 270 a principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. This ASU is effective for public companies with annual periods beginning after December 15, 2027, and for interim periods within annual periods beginning after December 15, 2028. The Company is currently evaluating the impact of this new guidance on its related disclosures.

ASU 2025-10, Government Grants (“Topic 832”)

In December 2025, the FASB issued ASU No. 2025-10, which establish the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. Among other things, the amendment requires that a government grant received not be recognized until it is probable that the business will comply with the conditions of the grant and will receive the grant, and meet the recognition guidance for a grant. For grants related to income, the new standard requires entities to present the resulting income either within other income or as a reduction of the related expense, consistent with the nature of the grant. This ASU is effective for public companies with annual periods beginning after December 15, 2028, and for interim periods within those annual reporting periods. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

ASU 2025-05, Financial Instruments — Credit Losses (“Topic 326”)

In September 2025, the FASB issued ASU No. 2024-05, which allows entities to elect a practical expedient that assumes that current conditions as of the balance sheet date do not change for the remaining life of the asset. The standard aims to reduce the time and effort necessary to analyze and estimate credit losses for current accounts receivable and current contract assets. This ASU is effective for public companies with annual periods beginning after December 15,

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2027, and for interim periods within those annual reporting periods. 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, the FASB issued ASU No. 2024-03, which introduces new disclosure requirements for reporting entities to provide disaggregated information on specific expense categories within relevant income statement captions. The standard aims to enhance transparency by requiring a breakdown of expenses such as purchases of inventory, employee compensation, depreciation, intangible asset amortization, and depletion. Additionally, the ASU mandates that certain gains, losses, and reconciling items that align with existing GAAP disclosures be presented in a tabular format, allowing for a more detailed understanding of a company's expense structure. The standard also requires narrative disclosure for selling expenses, including a description defined by management. This ASU is effective for public companies with annual periods beginning after December 15, 2026, and for interim periods within fiscal years beginning after December 15, 2027. The Company is currently evaluating the impact of this new guidance on its consolidated financial statements and related disclosures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 3 — Net Income (Loss) Per Share

Basic net income per share is computed by dividing net income by the weighted-average number of common shares of the Company outstanding during the period. Diluted net income per share is computed by giving effect to all Common Stock equivalents of the Company, including equity-classified share-based compensation and warrants, to the extent they are dilutive.

The following table presents (in thousands, except share and per share amounts) the calculation of basic and diluted net income per share for the Company's Common Stock (all amounts are presented on a post-Reverse Stock Split basis). See Note 2 — *Summary of Significant Accounting Policies*.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net income / (loss)	\$ 184,305	\$ (32,499)	\$ 169,626	\$ (51,728)
Denominator:				
Weighted-average number of common shares outstanding - basic	11,660,592	2,181,217	9,975,931	2,073,777
Weighted-average number of common shares outstanding - diluted ⁽¹⁾	11,660,592	2,181,217	9,975,931	2,073,777
Earnings per share:				
Net income / (loss) per common share - basic	\$ 15.81	\$ (14.90)	\$ 17.00	\$ (24.94)
Net income / (loss) per common share - diluted	\$ 15.81	\$ (14.90)	\$ 17.00	\$ (24.94)

(1) In periods in which the Company reports a net income / (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.

As of June 30, 2026 and 2025, Common Stock equivalents not included in the computation of income / (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 June 30,	
	2026	2025
Options	122,307	170,843
RSUs	40,449	56,997
Warrants	443,477	447,055
Total	606,233	674,895

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Note 4 — Revenues

Disaggregated Revenue

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Contract Types:				
Licensing	\$ 595	\$ 1,050	\$ 1,190	\$ 2,101
Engineering and other services	3,271	1,893	9,657	3,695
Biorefining revenue	\$ 3,866	\$ 2,943	\$ 10,847	\$ 5,796
Joint development agreements	275	1,313	275	2,363
Contract research	1,031	1,010	2,020	2,386
Joint development and contract research revenue	\$ 1,306	\$ 2,323	\$ 2,295	\$ 4,749
CarbonSmart product	3,842	3,818	7,892	8,022
Total Revenue	<u>\$ 9,014</u>	<u>\$ 9,084</u>	<u>\$ 21,034</u>	<u>\$ 18,567</u>

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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue from partners in collaborative agreements included in the Joint development agreements above	\$ 275	\$ 1,313	\$ 275	\$ 2,363
Revenue from grant contributions included in Engineering and other services above	—	(5)	2,815	50

Revenue by Geographic Location

The following table presents disaggregation of the Company's revenues by customer location for the three and six months ended June 30, 2026 and 2025 (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America	\$ 1,697	\$ 2,649	\$ 4,282	\$ 5,614
Europe, Middle East, Africa (EMEA)	2,460	1,954	7,478	4,464
Asia	4,857	4,481	9,274	8,489
Total Revenue	<u>\$ 9,014</u>	<u>\$ 9,084</u>	<u>\$ 21,034</u>	<u>\$ 18,567</u>

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Contract balances

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

	Current Contract Assets	Current Contract Liabilities	Non-current Contract Liabilities
Balance as of December 31, 2025	\$ 6,541	\$ 423	\$ 5,896
Additions to unbilled accounts receivable	17,728	—	—
Increases due to consideration received	—	7,731	—
Increase due to pre-billing	—	57	—
Unbilled accounts receivable recognized in trade receivables	(21,603)	—	—
Allowance on doubtful contract assets	(64)	—	—
Increase on revaluation on currency	(77)	1	(171)
Reclassification to revenue because of performance obligations satisfied	—	(2,359)	—
Balance as of June 30, 2026	<u>\$ 2,525</u>	<u>\$ 5,853</u>	<u>\$ 5,725</u>

The decrease in contract assets was due to billed services during the quarter exceeding unbilled services previously recorded as contract assets. As of June 30, 2026 and December 31, 2025, the Company had \$9,612 and \$9,527, respectively, of billed accounts receivable, net of allowance.

The increase in current contract liabilities was primarily due to advance payments and billings during the quarter.

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 June 30, 2026, the Company had approximately \$46,553 in contracted revenue remaining to be recognized, of which \$21,292 is expected to be recognized in the next twelve months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 5 — 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. The Company liquidated its HTM debt securities during 2025.

Equity investments

As of June 30, 2026 and December 31, 2025, the Company’s equity investments consisted of the following (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Equity Method Investment in LanzaJet	\$ —	\$ 13,272
Equity Security Investment in SGLT	223,094	14,990
Total Investment	<u>\$ 223,094</u>	<u>\$ 28,262</u>

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 pursuant to 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.

On October 16, 2025, the Company and other investment parties entered into (i) a Second Amended and Restated Investment Agreement (the “Second A&R LanzaJet Investment Agreement”), (ii) a Second Amended and Restated Stockholders’ Agreement, and (iii) an amendment to the LanzaJet License Agreement (collectively, the “LanzaJet Amendments”). These amendments updated the structure of the LanzaJet agreements and reflected other modifications agreed to by the LanzaJet investment parties. Among other changes, the Second A&R LanzaJet Investment Agreement eliminated the SPE Investment Condition and provided that LanzaJet would 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, subject to achieving a certain development milestone.

The Company held an approximately 36.33% ownership interest in LanzaJet through December 15, 2025. On December 16, 2025, LanzaTech received its final tranches of LanzaJet common stock, which increased the Company’s ownership percentage and non-controlling interest in LanzaJet to approximately 53.16%. These issuances were made pursuant to the Second A&R LanzaJet Investment Agreement and represent the final equity tranches under that agreement. The shares were issued in accordance with pre-agreed terms and do not reflect any new capital investment by LanzaTech.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On February 11, 2026, LanzaTech, Inc., a wholly owned subsidiary of the Company, entered into a Series A Preferred Stock Purchase and Exchange Agreement (the “LanzaJet Series A Stock Purchase Agreement”) with LanzaJet and certain investors (the “Series A Investors”). The Series A Stock Purchase Agreement provides for (i) the issuance and sale by LanzaJet of its Series A Preferred Stock, (ii) the exchange by certain holders of LanzaJet common stock and warrants for newly created Class C common stock and corresponding warrants on a 1:1 basis, and (iii) the exchange or conversion of certain LanzaJet convertible securities into newly created preferred stock of LanzaJet (collectively, the “Series A Transaction”). The Series A Transaction may occur in one or more closings, including an initial closing that occurred effective February 11, 2026 (the “Initial Closing”).

Effective February 11, 2026, LanzaJet, the Company, and certain other stockholders of LanzaJet, including certain of the Series A Investors, entered into a Third Amended and Restated Stockholders’ Agreement (the “Third A&R LanzaJet Stockholders’ Agreement”), which amended and restated that certain Second Amended and Restated Stockholders’ Agreement to reflect the issuance of the Series A Preferred Stock and the admission of additional stockholders as parties thereto, and to modify certain governance, transfer and other provisions in connection with the Series A Transaction.

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock for an aggregate purchase price of \$2.0 million and exchanged 60,316,250 shares of LanzaJet common stock for 60,316,250 shares of newly issued Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately \$1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to authorize the Series A Preferred Stock and Class C Common Stock and to establish the rights and preferences of these securities. LanzaJet, the Company and certain other stockholders also entered into a Third Amended and Restated Stockholders’ Agreement, which, among other matters, updates governance, transfer and other provisions and provides the Company with the right to designate one member of the seven-member LanzaJet board of directors so long as the Company and its affiliates beneficially own at least 5% of LanzaJet’s fully diluted common shares.

During the first quarter of 2026, LanzaJet issued additional Series A Preferred Stock to third-party investors, reducing the Company’s ownership interest on a fully diluted basis to approximately 46.0% on February 11, 2026 and to approximately 45.6% on March 31, 2026. During second quarter of 2026, LanzaJet completed additional equity transactions, which changed the Company’s ownership interest to approximately 45.7% as of June 30, 2026. The Company continues to account for its investment in LanzaJet under the equity method of accounting. Changes to the Company’s ownership interest generated a dilution gain of \$10,715, which was applied to its off-balance sheet losses, described below.

Under the LanzaJet Investment Agreement, the Company received shares of LanzaJet common stock in multiple tranches in connection with the licensing and sublicensing of certain of the Company’s intellectual property. The Company received shares in May 2020 and additional tranches in June 2024 and December 2025. Consideration received under these arrangements was recognized as revenue in accordance with ASC 606 and was subject to intra-entity profit elimination under the equity method of accounting. During the three and six months ended June 30, 2026, the Company recognized \$595 and \$1,190, respectively, of previously eliminated intra-entity profit related to these arrangements. Such amounts were recognized as revenue as the previously eliminated intra-entity profit became realized. As of June 30, 2026 and December 31, 2025, remaining unrecognized intra-entity profit was \$14,369 and \$15,559, respectively. The remaining balance is expected to be recognized over a 15-year period through 2034.

In connection with the LanzaJet Note Purchase Agreement, LanzaJet issued warrants to its lenders that became exercisable at an exercise price of \$0.01 (at such time, prior to the Reverse Stock Split) 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. See *Note 13 — Related Party Transactions* for information regarding the February 11, 2026 amendment to the LanzaJet Note Purchase Agreement.

The carrying value of the Company’s equity method investment in LanzaJet was zero and \$13,272 as of June 30, 2026 and December 31, 2025, respectively. The zero basis was as a result of recording the Company’s portion of loss from

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

equity method investee's operations for the quarter. The Company will continue to monitor LanzaJet's financial results and track its share of any future profits or losses off-balance sheet until profits exceed off-balance sheet losses in which those profits will be recorded to Income (loss) from equity method investees, net in our consolidated statements of operations and comprehensive loss. The increase in equity method investment in 2025 was a result of LanzaJet sublicensing the Company's technology to two of their customers in the fourth quarter of 2025.

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 June 30, 2026 and 2025.

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

	Six Months Ended June 30,	
	2026	2025
Selected Statement of Operations Information:		
Revenues	\$ 4,600	\$ 5,035
Gross profit	(2,135)	1,729
Net loss	(39,028)	(39,628)
Net loss attributable to the Company ⁽¹⁾	\$ (18,377)	\$ (14,396)

	As of	
	June 30, 2026	December 31, 2025
Selected Balance Sheet Information:		
Current assets	\$ 14,530	\$ 17,695
Non-current assets	294,230	268,358
Current liabilities	29,819	29,970
Non-current liabilities	\$ 260,345	\$ 329,235

1) Net loss attributable to the Company as of June 30, 2026 includes off balance sheet losses of \$11.7 million. See Note 13 — *Related Party Transactions*, for information on our off balance sheet losses.

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 8.38% as a result of investments by new investors and the completion of SGLT's initial public offering.

Prior to June 3, 2026, the Company accounted for its investment in SGLT using the alternative measurement guidance under ASC 321, *Investments—Equity Securities*, because the investment did not have a readily determinable fair value. On June 3, 2026, SGLT completed its initial public offering, and the Company's investment became an equity security with a readily determinable fair value. Accordingly, the Company remeasured its investment to fair value on June 3, 2026. Thereafter, the investment is measured at fair value, with subsequent changes in fair value recognized in earnings.

During the three and six months ended June 30, 2026, the Company recognized a remeasurement gain (loss) of \$47.5 million upon the initial remeasurement of its investment to fair value on June 3, 2026, and a subsequent unrealized gain (loss) of \$160.6 million related to changes in the fair value of the investment through June 30, 2026, resulting in a total unrealized gain (loss) of \$208.1 million recognized in earnings. During the three and six months ended June 30, 2025, there was no change in the recorded amount of the investment.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

During the three and six months ended June 30, 2026 and 2025, the Company received no dividends from equity investments. See *Note 13 — Related Party Transactions*, for information on revenues, accounts receivable, contract assets and purchases and open accounts payable with the Company's equity investments.

Note 6 — 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.

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 income (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 have been no investments in projects as of June 30, 2026.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Agreement, \$5,000 of the remaining outstanding principal amount (the “Remaining Amount”) under the Original Brookfield Loan Agreement would be deemed to be repaid.

On July 10, 2025, the Company and Brookfield entered into Amendment No. 1 to the Original Brookfield Loan Agreement (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 June 30, 2026, 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 June 30, 2026, the fair value of the Brookfield Loan was \$12,700 and was recorded within the Brookfield Loan liability on the consolidated balance sheets.

Refer to *Note 10 — Fair Value Measurement* for further details on the Brookfield SAFE and the Brookfield Loan’s fair value measurement and liabilities recorded as of June 30, 2026 and associated changes to their respective fair value for the six months ended June 30, 2026.

Note 7 — 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 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. Prior to its conversion on May 7, 2025, the change in fair value of the Convertible Note was \$9,400 and \$43,800 for the three and six months ended June 30, 2025, respectively, through the date of conversion on May 7, 2025. These amounts were included within other income (expense), net in the Company’s consolidated statements of operations and comprehensive loss.

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Note 8 — Forward Purchase Agreement

The FPA consisted 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.

As of December 31, 2025, the Company had Fixed Maturity Consideration valued at \$4,123 which represented 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 and FPA Put Option was valued at \$30,015 classified as non-current liability in the consolidated balance sheets.

In February 2026, the Company entered into a settlement agreement with Vellar to resolve all outstanding matters related to the FPA and related litigation. Pursuant to the settlement agreement, the Company paid a settlement amount in cash, and the parties mutually released all claims. During the first quarter of 2026, the Company extinguished and derecognized the remaining liabilities associated with the FPA. Consistent with the in-substance share repurchase accounting treatment applied to the FPA at inception, the derecognition of the remaining liabilities was recorded as an adjustment to additional paid-in capital. As of June 30, 2026, no liabilities related to the FPA remained outstanding on the Company's consolidated balance sheet.

Note 9 — Preferred Stock and PIPE Warrant***Series A Convertible Senior Preferred Stock - Mezzanine Equity***

On May 7, 2025 (the "Preferred Stock Closing Date"), the Company and the LanzaTech Global SPV, LLC, an entity controlled by a large existing investor (the "Preferred Stockholder") 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 "Preferred Stock Purchase Agreement") pursuant to which the Company issued and sold 20,000,000 shares of Series A Convertible Senior Preferred Stock ("Preferred Stock") to the Preferred Stockholder for \$2.00 per share for an aggregate purchase price of \$40.0 million (the "Preferred Stock Issuance"), and which shares were convertible at any time at the option of the Preferred Stockholder into 200,000 shares of Common Stock.

On January 21, 2026, the Company filed a Second Amended and Restated Certificate of Designation for its Series A Convertible Senior Preferred Stock, which, upon the closing of the January 2026 Financing, resulted in the automatic conversion of all outstanding shares of Preferred Stock into 3,250,322 shares of Common Stock (the "Preferred Stock Conversion") and eliminated the Preferred Stock's mandatory redemption provisions.

PIPE Warrant

Pursuant to the Preferred Stock Purchase Agreement, the Company also agreed to provide the Preferred Stockholder the contingent opportunity to participate in the potential future equity appreciation of the Company in the form of the a warrant (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. The PIPE Warrant with amended terms was issued on January 21, 2026 concurrently with the consummation of the January 2026 Financing. The PIPE Warrant, as amended, provides 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 is exercisable at any time prior to 5:00 p.m. New York City time on December 31, 2030 (the "Expiration Time"), and, if unexercised, will be automatically exercised on a cashless (net-share) basis immediately prior to the Expiration Time.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 under the Preferred Stock Purchase Agreement 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 income (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.

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Note 10 — Fair Value Measurement

The following table presents the Company's fair value hierarchy for its assets and liabilities measured at fair value as of June 30, 2026 and December 31, 2025 (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:

	June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ —	\$ —	\$ —	\$ —
Total assets	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities:				
Brookfield Loan liability	\$ —	\$ —	\$ 12,700	\$ 12,700
IPO Private Placement Warrants	—	—	5	5
Public Warrants	1	—	—	1
Total liabilities	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 12,705</u>	<u>\$ 12,706</u>

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents	\$ 6,857	\$ —	\$ —	\$ 6,857
Total assets	<u>\$ 6,857</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 6,857</u>
Liabilities:				
FPA Put Option liability	\$ —	\$ —	\$ 30,015	\$ 30,015
Brookfield Loan Liability	—	—	10,900	10,900
Fixed Maturity Consideration and current FPA Put Option liability	—	—	4,123	4,123
IPO Private Placement Warrants	—	—	10	10
Public Warrants	1	—	—	1
Total Liabilities	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 45,048</u>	<u>\$ 45,049</u>

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 income (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 on a pre-Reverse Stock Split basis:

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

During the three months ended March 31, 2026, the Company entered into a settlement agreement with Vellar to resolve all outstanding matters related to the FPA and related litigation. Under the terms of the agreement, the Company paid a settlement amount in cash, and the parties mutually released all claims (see *Note 8 — Forward Purchase Agreement*).

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 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:

	May 7, 2025
Stock price	\$ 0.24
Term (in years)	0
Expected volatility	—%
Risk-free interest rate	—%
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

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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 as of February 14, 2025 are as follows:

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

Brookfield Loan

The Brookfield Loan is legal form of 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, there were no cash flows associated with execution of the Brookfield Loan, 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 and the Company's expectation to present projects to Brookfield to result in the Brookfield Loan liability being deemed as repaid at 50% as of June 30, 2026. The remaining portion outstanding is adjusted for repayment at maturity.

Significant inputs for Level 3 Brookfield Loan measurement as of June 30, 2026 and December 31, 2025 are as follows:

	June 30, 2026	December 31, 2025
Adjusted remaining amount	\$ 26,491	\$ 25,470
Term (in years)	3.4	3.8
Discount rate	37.5%	40.0 %

PIPE Warrant

Effective August 18, 2025, the Company's PIPE Warrant no longer met the criteria for liability classification and was reclassified from a current liability to additional paid-in capital in accordance with ASC 815-40. Following reclassification, the PIPE Warrant is no longer subject to recurring fair value remeasurement, provided the conditions for equity classification continue to be met. Accordingly, no PIPE Warrant liability was recorded on the Company's consolidated balance sheets as of June 30, 2026 or December 31, 2025. For details, See *Note 9 — Preferred Stock and PIPE Warrant*.

Public Warrants and IPO 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 \$1,150 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 \$1,150 per share. Additionally, prior to the consummation of the Business Combination, AMCI issued warrants for the settlement of a

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 “IPO Private Placement Warrants”. In connection with the IPO, the Company has 78,081 Public Warrants and 44,661 IPO Private Placement Warrants outstanding as of June 30, 2026.

The fair value of the Public Warrants is determined using quoted market prices in an active market. Changes in fair value are recorded within other income (expense), net within the Company’s consolidated statements of operations and comprehensive income (loss). The Company recognized an immaterial loss related to changes in the fair value of the Public Warrants during the six months ended June 30, 2026, compared to a loss of \$1,892 during the same period in 2025.

The fair value of the IPO Private Placement Warrants was estimated using a Black-Scholes option pricing model. Changes in the fair value of the Company’s liability were recorded within other income (expense), net in the Company’s consolidated statements of operations and comprehensive income (loss). The Company recognized immaterial changes in fair value during the six months ended June 30, 2026 and 2025.

The following table represents the weighted average inputs used in calculating the fair value of the IPO Private Placement Warrants outstanding as of June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
Stock price	\$ 6.82	\$ 13.76
Exercise price	\$ 1,150.00	\$ 1,150.00
Term (in years)	1.61	2.11
Expected volatility	147.5%	115.0%
Risk-free interest rate	4.08%	3.48%
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):

	FPA Put Option	Fixed Maturity Consideration	Brookfield Loan	IPO Private Placement Warrants
Balance as of January 1, 2026	\$ (30,015)	\$ (4,123)	\$ (10,900)	\$ (10)
Settlement of Forward Purchase Agreement	30,015	4,123	—	—
(Loss) gain recognized in other expense, net on the consolidated statement of operations and comprehensive loss	—	—	(1,800)	5
Balance as of June 30, 2026	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (12,700)</u>	<u>\$ (5)</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

	Convertible Note	PIPE Warrants	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 Brookfield Loan	—	—	—	—	—	12,500	—
Conversion of Convertible Note to preferred stock	8,132	—	—	—	—	—	—
(Loss) gain recognized in the consolidated statement of operations and comprehensive loss	42,980	(3,400)	—	—	(51)	(12,445)	1,343
Balance as of June 30, 2025	\$ —	\$ (28,350)	\$ (30,015)	\$ (4,123)	\$ —	\$ (19,435)	\$ (89)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 11 — 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 six months ended June 30, 2026 and 2025.

The Company recorded no income tax expense for the three and six months ended June 30, 2026 and 2025, 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 six months ended June 30, 2026 and 2025 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 2019 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.

Note 12 — 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 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 \$1,150, determined using the closing share price from the 20 trading days preceding such determination date.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

A summary of the unvested time-based and market-based RSUs for the six months ended June 30, 2026, 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, 2026	13	\$ 318.62	36	\$ 170.29
Granted	—	—	—	—
Vested	(9)	328.42	—	—
Cancelled/forfeited	—	—	—	—
Non-vested Outstanding at June 30, 2026	4	\$ 299.29	36	\$ 170.29

Compensation expense related to the time-based RSUs was \$371 and \$1,043 for the three months ended June 30, 2026 and 2025, respectively, and \$937 and \$2,115 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, \$886 of unrecognized compensation cost related to time-based RSUs will be recognized over a weighted-average period of 0.7 years.

Compensation expense related to the market-based RSUs was \$14 and \$170 for the three months ended June 30, 2026 and 2025, respectively, and \$83 and \$440 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, \$8 of unrecognized compensation costs related to market-based RSUs will be recognized over a weighted-average period of 0.1 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.

Stock option awards outstanding as of June 30, 2026 and changes during the six months ended June 30, 2026, 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, 2026	138	\$ 209.64		
Vested and expecting to vest at January 1, 2026	138	209.64		
Exercisable at January 1, 2026	117	189.19		
Granted	—	—		
Exercised	—	—		
Cancelled/forfeited	—	—		
Expired	(16)	140.34		
Outstanding at June 30, 2026	122	\$ 218.49	4.1	\$ —
Vested and expecting to vest at June 30, 2026	122	218.49	4.1	—
Exercisable at June 30, 2026	115	\$ 212.05	3.9	\$ —

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Compensation expenses related to the stock options was \$354 and \$1,080 for the three months ended June 30, 2026 and 2025, respectively, and \$1,049 and \$2,049 for the six months ended June 30, 2026 and 2025, respectively. As of June 30, 2026, \$936 of unrecognized compensation costs related to stock options will be recognized over a weighted-average period of 0.7.

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 13 — Related Party Transactions

As of June 30, 2026 and 2025, the Company had equity ownership in LanzaJet and SGLT (see *Note 5 — Investments* for further details). The table below summarizes amounts related to transactions with these related parties (in thousands):

	As of	
	June 30, 2026	December 31, 2025
Accounts receivable	\$ 2,666	\$ 2,281
Accounts payable	170	—

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenue from related parties, included within Licensing	\$ 595	\$ 1,050	\$ 1,190	\$ 2,101
Revenue from related parties, included within Engineering and other services	74	137	170	258

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 six months ended June 30, 2026 and 2025, the Company recognized immaterial amounts of revenue from related parties, in connection with this agreement.

In addition to the licensing and sublicensing of its intellectual property, pursuant to the Original Investment Agreement as described in *Note 5 — 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 six months ended June 30, 2026 and 2025.

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 2026, at which time the Company's \$2,000 receivable as of June 30, 2026, is expected to be reduced to the extent of payments due and payable under the license agreement. The Company recognized \$57 and \$115 in deferred profit for the three and six months ended June 30, 2025. No deferred profit was recognized during the three and six months ended June 30, 2026.

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.

Series A Preferred Stock Purchase and Exchange Agreement

On February 11, 2026, the Company entered into a Series A Preferred Stock Purchase and Exchange Agreement (the "LanzaJet Series A Stock Purchase Agreement") with LanzaJet and the investors party thereto (the "Series A Investors"). Pursuant to the LanzaJet Series A Stock Purchase Agreement, LanzaJet agreed to (i) issue and sell shares of its Series A Preferred Stock (the "Series A Preferred Stock"), to the Series A Investors, (ii) subject to certain conditions (including participation requirements), permit certain holders of LanzaJet common stock ("LanzaJet Common Stock"), and certain warrants to purchase LanzaJet Common Stock, to exchange such shares and warrants for shares of newly created Class C common stock ("Class C Common Stock"), and warrants to purchase Class C Common Stock, respectively, on a 1:1 basis, and (iii) permit certain holders of convertible securities issued by LanzaJet to exchange or convert such securities into newly created preferred stock of LanzaJet (the transactions contemplated by the LanzaJet Series A Stock Purchase Agreement, the "Series A Transaction"). The Series A Transaction may be consummated in one or more closings, including an initial closing that occurred effective as of February 11, 2026 (the "Initial Closing").

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock from LanzaJet at a purchase price of \$4.390563 per share, for an aggregate purchase price of \$2.0 million, and exchanged 60,316,250 shares of LanzaJet Common Stock for 60,316,250 shares of Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately \$1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which, among other things, authorized the issuance of the Series A Preferred Stock and Class C Common Stock and set forth the rights, preferences and privileges of such securities and related provisions contemplated by the Series A Transaction. The LanzaJet Series A Stock Purchase Agreement contains customary representations, warranties and covenants, as well as closing conditions and other customary provisions.

Second A&R LanzaJet Investment 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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, subject to achieving a certain development milestone.

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.

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 (as amended, 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.

On October 16, 2025, the Company and other investment parties entered into the Second Amended and Restated Stockholders' Agreement to update the structure of the agreement among other modifications agreed to by the parties. Effective February 11, 2026, LanzaJet, the Company, and certain other stockholders of LanzaJet, including certain of the Series A Investors, entered into the Third A&R LanzaJet Stockholders' Agreement, which amended and restated that certain Second Amended and Restated Stockholders' Agreement to reflect the issuance of the Series A

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Preferred Stock and the admission of additional stockholders as parties thereto, and to modify certain governance, transfer and other provisions in connection with the Series A Transaction.

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, 2046 (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.

On February 11, 2026, FPF and the holders of the LanzaJet Notes entered into a Second Amendment to Note Purchase Agreement (the “Second NPA Amendment”). Among other changes, the Second NPA Amendment (i) amended the repayment terms of the LanzaJet Notes to defer the commencement of principal payments until the later of the first semi-annual payment date following the six-month anniversary of the commencement of commercial operations and June 30, 2027 and (ii) permits up to \$25.0 million in debt to rank senior in priority to the LanzaJet Notes.

As of June 30, 2026, the carrying amount of the Company’s note receivable from LanzaJet was reduced to zero. Following the reduction of the Company’s equity method investment in LanzaJet to zero during the first quarter of 2025, the Company’s share of LanzaJet’s losses was applied against the note receivable. To the extent the Company’s share of losses exceeded the carrying amount of its investments, such excess losses were not recognized and were tracked off-balance sheet. During the six months ended June 30, 2026, the Company recognized increases to its carrying value in LanzaJet resulting from royalty income associated with LanzaJet’s sublicensing of the Company’s technology to two customers and the Company’s \$3.0 million purchase of LanzaJet Series A Preferred Stock, partially offset by the Company’s share of LanzaJet’s losses. As of June 30, 2026, the carrying amount of the Company’s equity method investment in LanzaJet was reduced to zero.

The Company’s share of future losses will first be applied against the carrying amount of its equity method investment before any excess losses are tracked off-balance sheet. The Company will continue to monitor LanzaJet’s financial results and track any unrecognized share of losses. Future profits will be recognized only to the extent they exceed previously unrecognized losses and will be recorded within income (loss) from equity method investees, net in the Company’s consolidated statements of operations and comprehensive loss. (See *Note 5 — 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 six months ended June 30, 2026 and 2025, the Company recognized an immaterial amount of revenue. The Company also provided engineering services and incurred costs of \$94 and \$238 for the three months ended June 30, 2026 and 2025, respectively, and \$192 and \$393 for the six months ended June 30, 2026 and 2025, respectively.

Note 14 — 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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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 income (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 income (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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated Revenues	\$ 9,014	\$ 9,084	\$ 21,034	\$ 18,567
<i>Less</i>				
Consolidated Cost of Sales	7,212	6,230	15,503	13,743
Salaries and benefits expenses ¹	8,274	15,517	17,573	33,180
External service providers ¹	1,782	13,266	5,331	22,850
Other Operating expenses (net of recharges)	1,619	6,312	2,311	12,088
Net loss from operations	\$ (9,873)	\$ (32,241)	\$ (19,684)	\$ (63,294)
Other income (expense), net	207,091	3,077	206,772	21,433
Loss from equity method investees, net	(12,913)	(3,335)	(17,462)	(9,867)
Net income (loss)	\$ 184,305	\$ (32,499)	\$ 169,626	\$ (51,728)

(1) Includes those salaries and benefits and external service providers expenses associated with 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*.

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Note 15 — Commitments and Contingencies

Leases

During the three months ended June 30, 2026, there were no material changes to the Company's lease commitments from those disclosed in the 2025 Annual Report.

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. There are no material legal proceedings to which the Company is currently a party.

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 Statements" of this Quarterly Report, and our audited consolidated financial statements and related notes included in the Company's 2025 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 2025 Annual Report.

Overview

We are a carbon refining company that develops technology to transform waste carbon into the chemical building blocks for consumer goods such as 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 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 supply chain resilience for their 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 to 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. We had net income of \$169.6 million for the six months ended June 30, 2026, primarily as a result of fair value gain on our investment in SGLT, compared with a net loss of \$(51.7) million for the six months ended 2025. As of June 30, 2026, we had an accumulated deficit of \$848.9 million compared to an accumulated deficit of \$1,018.6 million as of December 31, 2025. We anticipate that we will continue to incur losses until we sufficiently commercialize our technology.

LanzaTech has been focused on shifting its core operations from research and development to globally deploying the Company's proven technology. We continue to streamline our priorities to improve our cost structure while evaluating other liquidity enhancing initiatives, including pursuing capital raising, partnership or asset-related opportunities, and other strategic options.

Recent Developments

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 Certificate of Incorporation to (1) decrease the par value of the Company’s common stock (“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.

2026 Financing and Related Transactions

On January 21, 2026, the Company completed a private placement of its Common Stock to certain existing and new institutional investors pursuant to subscription agreements, issuing 4,000,000 shares (“Subscribed Shares”) at \$5.00 per share for gross proceeds of \$20.0 million, and 510,968 bonus shares to such investors (the “January 2026 Financing”). The securities were issued pursuant to an exemption from registration under Section 4(a)(2) of the Securities Act.

On January 21, 2026, the Company filed a Second Amended and Restated Certificate of Designation for its Series A Convertible Senior Preferred Stock, which, upon the closing of the January 2026 Financing, resulted in the automatic conversion of all outstanding shares of Preferred Stock into 3,250,322 shares of Common Stock (the “Preferred Stock Conversion”) and eliminated the Preferred Stock’s mandatory redemption provisions.

Concurrently with the January 2026 Financing and pursuant to the Preferred Stock Purchase Agreement, the Company issued to the Preferred Stockholder the PIPE Warrant.

In connection with the foregoing, the Company and the Preferred Stockholder entered into a waiver under which the Preferred Stockholder waived the original deadline for filing a resale registration statement for the PIPE

Warrant Shares and the Company agreed to file such resale registration statement within 60 business days following issuance of the PIPE Warrant Shares to the Preferred Stockholder.

On May 10, 2026, the Company entered into a subscription agreement (“Subscription Agreement”) with LanzaTech Global SPV, LLC (“LT Global”), pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock (the “Subscribed Shares”) at a per share purchase price of \$10.00 (the “Purchase Price”), resulting in gross proceeds to the Company of \$10.0 million. The Subscription Agreement provides that each of LT Global and the Company shall have the right from time to time, upon written notice to the other, to require the issuance and purchase of additional shares of Common Stock at the Purchase Price for an aggregate purchase price of up to \$20.0 million (“Full Additional Shares Amount”) at any time prior to May 13, 2027, subject to the terms and conditions set forth in the Subscription Agreement. The Subscription Agreement provided that in order for the Company to require the purchase of additional shares with a value in excess of \$10.0 million, the Company must establish that it had less than \$40.0 million of cash on its balance sheet as of the last day of the most recently ended calendar month (the “Cash Requirement”).

On May 15, 2026, the Company entered into a securities purchase agreement (“Securities Purchase Agreement”) with certain institutional investors (together, the “Investors”), providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company’s Common Stock. Such shares were offered and sold for a per share purchase price of \$10.00 for gross proceeds of \$20.0 million, before deducting placement agent fees and other offering expenses. Such shares were offered in a registered direct offering (the “Offering”) pursuant to an effective shelf registration statement on Form S-3 and a related prospectus supplement filed with the Securities and Exchange Commission. On May 15, 2026, LT Global consented to the Offering and in connection therewith, the Company and LT Global entered into an amendment to the Subscription Agreement (the “Amendment”), which both lowered the Cash Requirement from \$40.0 million to \$30.0 million and provided that such Cash Requirement will apply with respect to the Full Additional Shares Amount. The Offering closed on May 18, 2026.

Shougang LanzaTech Initial Public Offering

On June 3, 2026, Beijing Shougang LanzaTech Technology Co., Ltd. (“SGLT”), a joint venture in which the Company held an approximately 9.31% equity interest, prior to the offering described below, completed its initial public offering of 40.0 million H Shares on The Stock Exchange of Hong Kong Limited (the “Hong Kong Stock Exchange”).

The final offer price was priced at a U.S. dollar equivalent of approximately US\$1.86 per H Share, based on the applicable exchange rate, resulting in gross proceeds to SGLT of approximately US\$75.0 million, before deducting offering expenses. Based on the final offer price, upon listing SGLT had an implied market capitalization of approximately US\$750.0 million. Trading of the shares commenced on the Hong Kong Stock Exchange on June 3, 2026 under the stock code “02553”.

The Company did not sell any shares in connection with the offering and did not receive any proceeds from the transaction. Following completion of the offering, the Company held, through its subsidiary, 33,520,231 H Shares of SGLT, representing approximately 8.38% of SGLT’s total issued share capital upon listing.

As a result of the offering and subsequent market-price changes through June 30, 2026, the Company recognized a fair value gain of \$208.1 million on its SGLT investment. The Company’s pre-IPO SGLT shares are subject to a one-year transfer restriction following the June 3, 2026 listing, subject to the terms of SGLT’s governing documents and applicable law.

LanzaJet Transaction

On February 11, 2026, LanzaTech, Inc., a wholly owned subsidiary of the Company, entered into a Series A Preferred Stock Purchase and Exchange Agreement (the “LanzaJet Series A Stock Purchase Agreement”) with LanzaJet and certain investors (the “Series A Investors”). The Series A Stock Purchase Agreement provides for (i) the issuance and sale by LanzaJet of its Series A Preferred Stock, (ii) the exchange by certain holders of LanzaJet common stock and warrants for newly created Class C common stock and corresponding warrants on a 1:1 basis, and (iii) the exchange or conversion of certain LanzaJet convertible securities into newly created preferred stock of LanzaJet (collectively, the “Series A Transaction”). The Series A Transaction may occur in one or more closings, including an initial closing that occurred effective February 11, 2026 (the “Initial Closing”).

At the Initial Closing, the Company purchased 455,522 shares of Series A Preferred Stock for an aggregate purchase price of \$2.0 million and exchanged 60,316,250 shares of LanzaJet common stock for 60,316,250 shares of newly issued Class C Common Stock.

On June 23, 2026, the Company purchased 227,761 additional shares of LanzaJet Series A Preferred Stock for aggregate consideration of approximately \$1.0 million pursuant to the LanzaJet Series A Stock Purchase Agreement.

In connection with the Series A Transaction, LanzaJet filed a Fifth Amended and Restated Certificate of Incorporation with the Secretary of State of the State of Delaware to authorize the Series A Preferred Stock and Class C Common Stock and to establish the rights and preferences of these securities. LanzaJet, the Company and certain other stockholders also entered into a Third Amended and Restated Stockholders’ Agreement, which, among other matters, updates governance, transfer and other provisions and provides the Company with the right to designate one member of the seven-member LanzaJet board of directors so long as the Company and its affiliates beneficially own at least 5% of LanzaJet’s fully diluted common shares.

As a result of the Series A Transaction, the Company’s ownership interest in LanzaJet decreased from approximately 53.16% as of December 31, 2025 to approximately 46.0% on a fully diluted basis as of February 11, 2026. In March and June 2026, LanzaJet issued additional Series A Preferred Stock to a third party, reducing the Company’s ownership interest to approximately 45.7%. The Company continues to account for its investment in LanzaJet under the equity method of accounting.

Second Amendment to Note Purchase Agreement

On February 11, 2026, LanzaJet Freedom Pines Fuels LLC (“FPF”) and the holders of the LanzaJet Notes entered into a Second Amendment to Note Purchase Agreement (the “Second NPA Amendment”). Among other changes, the Second NPA Amendment (i) amended the repayment terms of the LanzaJet Notes to defer the commencement of principal payments until the later of the first semi-annual payment date following the six-month anniversary of the commencement of commercial operations and June 30, 2027 and (ii) permits up to \$25,000,000 in debt to rank senior in priority to the LanzaJet Notes.

Strategic Outlook

During the second quarter of 2026, LanzaTech continued to advance its strategic initiatives focused on scaling commercialization, improving capital efficiency, and enhancing execution across its operating platform. These efforts reflect the Company’s transition from pursuing individual project opportunities toward a cohort-based development approach designed to advance multiple projects through a standardized commercialization framework.

Under this model, projects are grouped and managed based on development stage, commercial readiness, financing progress, and advancement toward securing offtake agreements. As projects progress through defined stages, the Company expects to generate revenue opportunities through engineering and advisory services, equipment deployment, technology licensing, product sales, and, where applicable, carbon-related incentives.

The Company believes this approach may:

- Improve execution reliability by incorporating lessons learned from prior deployments;

- Align resources and capital allocation around milestone-based progression; and
- Build revenue visibility as projects advance toward operations.

As of June 30, 2026, the Company was advancing four projects within its initial cohort under a common development framework. While the projects are progressing at different rates, the lead project has advanced to final offtake negotiations and is expected to help establish a commercial and financing framework for future cohort projects. The remaining projects continue to advance through development, permitting, financing, and commercial workstreams, with the earliest project currently targeted for completion during first half of 2027.

A portion of expected near-term revenue continues to be associated with projects supported directly or indirectly by U.S. government programs, including those administered by the Department of Energy (DOE). The advancement of these projects remains dependent on funding and other approvals and the timing thereof. Further, any delays in government processes, including administrative timing or broader funding disruptions, may defer key project milestones, including grant awards and cost-share arrangements.

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

The Company continues to actively manage funding risk by pursuing diversified project funding sources, engaging private capital partners, and sequencing project cohorts to align with available capital. However, these efforts may not be successful, and prolonged government funding or approval delays could negatively impact the timing of certain revenue streams and increase working capital pressure in the near term.

Looking ahead, the Company believes successful execution of its cohort-based development model will depend on continued access to capital, achievement of key commercial milestones, customer adoption, project financing, regulatory support, and disciplined execution across technical, commercial, and operational functions.

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 June 30, 2026 and 2025 are summarized in the tables below:

(In thousands, except for percentages)	Three Months Ended June 30,		Variance	% Change
	2026	2025		
GAAP Measures:				
Revenue	\$ 9,014	\$ 9,084	\$ (70)	(1)%
Net income (loss)	184,305	(32,499)	216,804	667 %
Key Performance Indicators:				
One-Time Revenue ⁽¹⁾	8,420	7,810	610	8 %
Recurring Revenue ⁽²⁾	594	1,274	(680)	(53)%
Total Revenue	\$ 9,014	\$ 9,084	\$ (70)	(1)%
Cost of Revenues (ex. Depreciation) ⁽³⁾	7,212	6,230	982	16 %
Selling, general & administrative expense	8,750	19,106	(10,356)	(54)%
Adjusted EBITDA ⁽⁴⁾	\$ (7,591)	\$ (29,696)	\$ 22,105	74 %

(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 income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement of investments, and gains and losses arising from the remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note and other similar non-cash or non-operating items. 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 a reconciliation of Adjusted EBITDA to net income (loss), its most directly comparable GAAP measure.

Key Financial Metrics

Key elements of the Company's performance for the six months ended June 30, 2026 and 2025 are summarized in the tables below:

(In thousands, except for percentages)	Six Months Ended June 30,		Variance	% Change
	2026	2025		
GAAP Measures:				
Revenue	\$ 21,034	\$ 18,567	\$ 2,467	13 %
Net income (loss)	169,626	(51,728)	221,354	428 %
Key Performance Indicators:				
One-Time Revenue ⁽¹⁾	19,839	16,087	3,752	23 %
Recurring Revenue ⁽²⁾	1,195	2,480	(1,285)	(52)%
Total Revenue	21,034	18,567	2,467	13 %
Cost of Revenues (ex. Depreciation) ⁽³⁾	15,503	13,743	1,760	13 %
Selling, general & administrative expense	17,343	34,854	(17,511)	(50)%
Adjusted EBITDA ⁽⁴⁾	\$ (15,463)	\$ (60,203)	\$ 44,740	74 %

(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 income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement of investments, and gains and losses arising from the remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note and other similar non-cash or non-operating items. 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 a reconciliation of Adjusted EBITDA to net income (loss), its most directly comparable GAAP measure.

Results of Operations — Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

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:

	Three Months Ended June 30,			
	2026	2025	Variance	% Change
(In thousands, except for per share amounts)				
Total revenue	\$ 9,014	\$ 9,084	\$ (70)	(1) %
Cost of revenue ⁽¹⁾	7,212	6,230	982	16 %
Operating expenses:				
Research and development	1,963	14,935	(12,972)	(87) %
Depreciation expense	962	1,054	(92)	(9) %
Selling, general and administrative expense	8,750	19,106	(10,356)	(54) %
Total operating expenses	11,675	35,095	(23,420)	(67) %
Loss from operations	(9,873)	(32,241)	22,368	69 %
Other income (expense):				
Interest income, net	105	192	(87)	(45) %
Fair value gain on equity securities	208,104	—	208,104	— %
Other income (expense), net	(1,118)	2,885	(4,003)	(139) %
Total other income (expense), net	207,091	3,077	204,014	6630 %
Loss from equity method investees, net	(12,913)	(3,335)	(9,578)	(287) %
Net income (loss)	\$ 184,305	\$ (32,499)	\$ 216,804	667 %
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(700)	(1,605)	905	(56) %
Foreign currency translation adjustments	92	(313)	405	129 %
Comprehensive income (loss)	\$ 183,697	\$ (34,417)	\$ 218,114	634 %

(1) exclusive of depreciation

Revenue

Total revenue decreased \$0.1 million, or 1%, in the three months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a \$1.0 million decline in revenue from Joint Development Agreements (“JDA”), reflecting the completion of projects with existing customers and a \$0.5 million decrease in revenue from LanzaJet related to sublicensing of the Company’s technology. These decreases were partially offset by a \$1.4 million increase in engineering and other services revenue, primarily due to entering new projects with customers.

Cost of Revenue

Cost of revenue increased \$1.0 million, or 16%, in the three months ended June 30, 2026, compared to the same period in 2025. The increase was primarily attributable to a \$1.1 million increase in engineering and other service costs associated with existing and new customers and government entities, and a \$0.1 million increase in costs associated with CarbonSmart product sales. These increases were partially offset by a \$0.2 million decrease in cost-of-revenue related to contract research.

Research and Development

R&D expense decreased by \$13.0 million, or 87%, in the three months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily driven by an \$8.2 million reduction in personnel and contractor costs supporting R&D activities, reflecting the headcount reductions implemented during the second quarter of 2025 as part of the Company's transformation and cost optimization initiatives. In addition, external R&D services associated with project development activities that were not eligible for capitalization decreased by \$3.1 million. Consumables and facilities-related expenses also declined by \$1.7 million, reflecting lower project activity levels and a more streamlined operating structure.

Selling, General and Administrative Expense

SG&A expense decreased by \$10.4 million, or 54%, in the three months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a \$9.1 million reduction in legal fees due to lower spending on external legal services, a \$0.8 million decrease in facilities-related expenses, and a \$0.5 million reduction in personnel and contractor costs resulting from headcount reductions and lower compensation-related expenses. The decrease reflects the continued benefits from the Company's transformation initiatives and ongoing focus on cost discipline.

Interest income, net

Interest income, net decreased by \$0.1 million in the three months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to lower interest earned on smaller cash balances held in savings, money market, and investment accounts.

Other Income (Expense), Net

Other income (expense), net increased by \$204.1 million in the three months ended June 30, 2026, compared to the same period in 2025. The increase was primarily driven by a \$208.1 million non-cash unrealized gain recognized on the Company's investment in SGLT, resulting from the remeasurement of the investment to fair value following the investee's public listing and subsequent changes in the quoted market price during the quarter. This increase was partially offset by a \$4.0 million decrease in gains recognized from changes in the fair value of the Company's financial instruments during the three months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to gains recognized in the prior-year period associated with the Company's Convertible Note, PIPE Warrant and Preferred Stock liabilities that did not recur in the current-year period. The remaining difference was primarily attributable to foreign currency exchange rate fluctuations and other individually insignificant items.

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Results of Operations — Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

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

	Six Months Ended June 30,			
	2026	2025	Variance	% Change
(In thousands, except for per share amounts)				
Total revenue	\$ 21,034	\$ 18,567	\$ 2,467	13.3 %
Cost of revenues ⁽¹⁾	15,503	13,743	1,760	12.8 %
Operating expenses:				
Research and development	5,971	31,429	(25,458)	(81.0) %
Depreciation expense	1,901	1,835	66	3.6 %
Selling, general and administrative expense	17,343	34,854	(17,511)	(50.2) %
Total operating expenses	\$ 25,215	\$ 68,118	\$ (42,903)	(63.0)%
Loss from operations	(19,684)	(63,294)	43,610	68.9 %
Other income (expense):				
Interest income, net	209	630	(421)	(66.8) %
Fair value gain on equity securities	208,104	—	208,104	— %
Other income (expense), net	(1,541)	20,803	(22,344)	(107.4) %
Total other income (expense), net	206,772	21,433	185,339	864.7 %
Income (loss) before income taxes	187,088	(41,861)	228,949	546.9 %
Loss from equity method investees, net	(17,462)	(9,867)	(7,595)	(77.0) %
Net income (loss)	\$ 169,626	\$ (51,728)	\$ 221,354	427.9 %
Other comprehensive loss:				
Changes in credit risk of fair value instruments	(700)	1,091	(1,791)	(164.2) %
Foreign currency translation adjustments	84	(754)	838	111.1 %
Comprehensive income (loss)	\$ 169,010	\$ (51,391)	\$ 220,401	428.9 %

(1) exclusive of depreciation

Revenue

Total revenue increased by \$2.5 million, or 13.3%, in the six months ended June 30, 2026, compared to the same period in the prior year. The increase was primarily driven by a \$6.0 million increase in engineering and other services revenue resulting from the commencement of new projects with both new and existing customers. This increase was partially offset by a \$2.1 million decrease in JDA revenue reflecting the completion of certain customer project, a \$0.9 million decrease in revenue recognized from LanzaJet's sublicensing of the Company's technology, a \$0.4 million decrease in contract research revenue and a \$0.1 million decrease in CarbonSmart product sale revenue.

Cost of Revenues

Cost of revenues increased by \$1.8 million, or 12.8%, in the six months ended June 30, 2026, compared to the same period in the prior year. The increase was primarily attributable by a \$2.8 million increase in costs associated with engineering and other services activities, consistent with the growth in related revenue during the period. This increase was partially offset by a \$0.7 million decrease in costs associated with JDAs, and a \$0.3 million decrease in costs related to contract research activities. The change in cost composition reflects a greater proportion of activity associated with engineering and commercialization services as compared to customer-funded development projects.

Research and Development

R&D expense decreased by \$25.5 million, or 81.0%, in the six months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily driven by a \$17.6 million reduction in personnel and contractor expenses, reflecting the impact of the Company's transformation, cost optimization and organizational streamlining initiatives including headcount reductions implemented during 2025. These actions were undertaken to align resources with the Company's strategic priorities and improving operating efficiency. The decrease was also attributable to a \$4.3 million reduction in external R&D services associated with project development activities, as well as a \$3.6 million decrease in facilities and consumables expenses.

Selling, general and administrative expense

SG&A expense decreased by \$17.5 million, or 50.2%, in the six months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a \$16.0 million reduction in professional fees, largely reflecting lower legal, consulting and advisory costs following the completion of the Company's restructuring and transformation initiatives, SG&A expense also benefited from a \$1.3 million decrease in personnel and contractor costs resulting from organizational streamlining efforts and lower compensation-related expenses.

Interest income, net

Interest income, net decreased by \$0.4 million in the six months ended June 30, 2026 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 (expense), net

Other income (expense), net increased by \$185.8 million in the six months ended June 30, 2026, compared to the same period in 2025. The increase was primarily driven by a \$208.1 million non-cash unrealized gain recognized on the Company's investment in SGLT resulting from the remeasurement of the investment to fair value following the investee's public listing and subsequent changes in the quoted market price during the period.

The increase was partially offset by a \$22.3 million decrease in gains recognized from changes in the fair value of the Company's financial instruments during the six months ended June 30, 2026, compared to the same period in 2025. The decrease was primarily attributable to a \$43.8 million fair value gain recognized on the Convertible Note during the prior-year period prior to its conversion into common stock in May 2025, partially offset by the absence of a \$19.6 million loss recognized during the prior-year period related to the extinguishment of the Brookfield SAFE liability. The remaining difference was primarily attributable to changes in the fair value of other financial instruments and foreign currency exchange rate fluctuations.

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 June 30, 2026 and December 31, 2025:

(in thousands, except for percentages)	June 30, 2026	December 31, 2025	Variance	% Change
Total cash, cash equivalents, and restricted cash	\$ 48,903	\$ 17,051	\$ 31,852	186.8 %

As of June 30, 2026, compared to December 31, 2025, LanzaTech's cash, cash equivalents, and restricted cash increased by \$31.9 million, or 186.8%, primarily due to \$30.0 million of proceeds from issuing Common Stock, partially offset by \$1.0 million purchase of LanzaJet Series A Preferred Stock.

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 under "Strategic Outlook", sustained access to capital is essential.

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 June 30, 2026, 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 June 30, 2026, our outstanding debt comprised the Brookfield Loan, which is classified as a liability for accounting purposes, on our consolidated balance sheets as of June 30, 2026. For a description of this investment see *Note 6 – Brookfield Instruments*.

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

The Company has incurred recurring net losses and anticipates continuing to incur losses. The Company had cash and cash equivalents of \$45.0 million and an accumulated deficit of \$(848.9) million as of June 30, 2026, along with cash outflows from operations of \$(10.7) million and net income of \$169.6 million for the six months ended June 30, 2026. The net income primarily reflects the \$208.1 million fair value gain on the Company's SGLT investment. The Company has historically funded its operations through the Business Combination, issuances of equity securities, and debt financing, as well as from revenue generating activities with commercial and governmental entities.

On May 10, 2026, the Company entered into a subscription agreement with LT Global, pursuant to which LT Global purchased on May 13, 2026, in a private placement, 1,000,000 shares of Common Stock at a per share purchase price of \$10.00, resulting in gross proceeds to the Company of \$10.0 million.

On May 15, 2026, the Company entered into a securities purchase agreement with certain institutional investors, providing for the issuance and sale by the Company of an aggregate of 2,000,000 shares of the Company's Common Stock. Such shares were offered and sold for a per share purchase price of \$10.00 for gross proceeds of \$20.0 million, before deducting placement agent fees and other offering expenses.

On May 9, 2024, the Company entered into an At Market Issuance Sales Agreement (the "Sales Agreement") and a Terms Agreement (the "Terms Agreement" and, together with the Sales Agreement, the "ATM Agreements") with B. Riley Securities, Inc. ("B. Riley Securities"), pursuant to which the Company may, from time to time, offer and sell through or to B. Riley Securities, as sales agent or principal, shares of the Company's common stock, having an aggregate offering price of up to \$100 million. The shares may be offered through or to B. Riley Securities, acting as agent in connection with agency transactions or as principal in connection with any principal transactions. Pursuant to the Terms Agreement, the Company has the right, but not the obligation, from time to time at its sole discretion, for as long as the Sales Agreement remains effective, to direct B. Riley Securities on any trading day to act on a principal basis and purchase shares, subject to the limitations set forth in the Terms Agreement, applicable Nasdaq rules, and other applicable legal and regulatory requirements. As of June 30, 2026, after giving effect to shares outstanding and shares reserved or otherwise committed for issuance, approximately 2.0 million authorized shares of Common Stock remained available for potential issuance under the ATM Agreements, subject to the other applicable limitations and restrictions. Accordingly, the aggregate proceeds the Company may raise through the issuance of those shares will depend on the prices at which the shares are sold and may be substantially less than the ATM Agreements' \$100 million aggregate offering amount. Any increase in the number of authorized shares of Common Stock would require the Board of Directors to approve, and the stockholders to adopt, an amendment to the Company's certificate of incorporation.

Based on the Company's financial position as of the date the condensed consolidated financial statements were issued, the Company projects that it will be able to cover its liquidity needs for the next twelve months.

Cash Flows

The following table provides a summary of our cash flows for the six months ended June 30, 2026 and 2025:

(in thousands)	Six Months Ended June 30,	
	2026	2025
Net cash used in operating activities	\$ (10,656)	\$ (42,815)
Net cash (used in) provided by investing activities	(3,731)	11,529
Net cash provided by financing activities	46,141	25,619
Effects of currency translation on cash, cash equivalents and restricted cash	98	(425)
Net increase (decrease) in cash, cash equivalents and restricted cash	\$ 31,852	\$ (6,092)

Cash Flows Used in Operating Activities

Net cash used in operating activities decreased \$32.2 million, or 75.1%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The decrease was primarily attributable to the Company's efforts to reduce operational costs and increased revenues during the six months ended June 30, 2026 compared to the prior year period.

Cash Flows (Used in) Provided by Investing Activities

Net cash used in investing activities was \$3.7 million for the six months ended June 30, 2026, compared to \$11.5 million of net cash provided by investing activities for the six months ended June 30, 2025. The decrease of \$15.3 million was primarily due to reduction of proceeds from the maturities of debt securities received in 2025 and the purchase of LanzaJet Series A Preferred Stock in 2026.

Cash Flows Provided by (Used in) Financing Activities

Net cash provided by financing activities was \$46.1 million for the six months ended June 30, 2026, compared to net cash used in financing activities of \$25.6 million for the six months ended June 30, 2025. The increase was primarily driven by \$50.0 million of proceeds from the issuance of Common Stock during the six months ended June 30, 2026, partially offset by the \$2.0 million cash payment associated with the settlement of the FPA and \$1.9 million of issuance costs related to the financing. During the six months ended June 30, 2025, financing cash flows primarily reflected \$25.0 million of proceeds associated with the PIPE Warrant transaction, partially offset by a \$12.5 million partial settlement of the Brookfield Loan and \$1.9 million of issuance costs associated with the preferred stock and PIPE Warrant financing.

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 six months ended June 30, 2026, from those disclosed in the Company's 2025 Annual Report, except for the measurement of the Brookfield Loan liability.

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 scenario related to certain business and strategic plans, and (iii) the discount rate. The sensitivity of the fair value calculation to these methods, assumptions, and estimates included could create materially different results under different conditions or using different assumptions.

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 net income (loss), excluding depreciation expense, interest income, net, stock-based compensation expense, income (loss) from equity method investees, net, unrealized gains and losses arising from the fair value remeasurement, extinguishment, conversion or settlement of financial instruments, including warrant liabilities, the Brookfield SAFE liability, the Brookfield Loan liability, the Convertible Note, and other similar non-cash or non-operating items. 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.

During the six months ended June 30, 2026, Adjusted EBITDA excludes the non-cash unrealized gain recognized upon the remeasurement of the Company's investment in SGLT to fair value.

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 income (loss) on equity method investees, net; and (iv) excludes certain non-cash and non-operating gains and losses, including fair value adjustments associated with investments and financial instruments, which may fluctuate significantly from period to period and may not be indicative of the Company's operating 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 income (loss), the most directly comparable financial measure calculated and presented in accordance with GAAP:

Reconciliation of Net Income (Loss) to Adjusted EBITDA

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 184,305	\$ (32,499)	\$ 169,626	\$ (51,728)
Depreciation	962	1,054	1,901	1,835
Interest income, net	(105)	(192)	(209)	(630)
Stock-based compensation expense and change in fair value of warrant liabilities ⁽¹⁾	738	2,024	2,061	1,372
Loss on Brookfield SAFE extinguishment	—	—	—	6,216
Change in fair value of Convertible Note and related transaction costs	—	(7,837)	—	(42,980)
Change in fair value of PIPE Warrant	—	3,400	—	3,400
Change in fair value of the Brookfield Loan (net of interest accretion reversal)	1,700	1,019	1,800	12,445
Change in fair value of the equity securities	(208,104)	—	(208,104)	—
Loss from equity method investees, net	12,913	3,335	17,462	9,867
Adjusted EBITDA	<u>\$ (7,591)</u>	<u>\$ (29,696)</u>	<u>\$ (15,463)</u>	<u>\$ (60,203)</u>

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As a “smaller reporting company” as defined by Rule 12b-2 of the Securities Exchange Act of 1934, we are not required to provide information required by this item.

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 June 30, 2026 (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 previously identified control deficiencies related to the impact of headcount reductions and turnover in certain senior and control-related roles during 2025, which contributed to resource constraints within the finance and accounting function and adversely affected the timely execution of certain internal control activities. During 2026, management has made meaningful progress in strengthening the Company’s internal control over financial reporting through enhancements to the Company’s accounting organization and key financial reporting controls. Management has also commenced testing of enhanced controls as part of the remediation efforts.

Management will continue to evaluate the design and operating effectiveness of the enhanced controls over a sustained period. The Company will not consider the material weaknesses remediated until the enhanced controls have operated effectively for a sufficient period of time and management has concluded, based on testing, that the controls are operating effectively. Accordingly, there can be no assurance that these remediation efforts will be completed successfully or on a timely basis.

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 described above with respect to the Company’s remediation activities, there were no other changes in our internal control over financial reporting during the quarter ended June 30, 2026, 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

There are no material legal proceedings to which the Company is currently a party.

Item 1A. Risk Factors

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 2025 Annual Report.

Because our investment in SGLT represents a substantial portion of our total assets, fluctuations in the market price of SGLT's H Shares could materially affect our financial condition and results of operations, and we may not be able to realize the carrying value of our investment.

Following the June 2026 initial public offering of Beijing Shougang LanzaTech Technology Co., Ltd. ("SGLT"), we measure our investment in SGLT at fair value based on the quoted market price of its H Shares. As of June 30, 2026, we held, through a subsidiary, 33,520,231 SGLT H Shares, representing approximately 8.38% of SGLT's total issued share capital. Our investment had a fair value of \$223.1 million and represented approximately 68.2% of our total assets as of that date. Accordingly, even relatively modest fluctuations in SGLT's share price could materially affect our reported assets and cause volatility in our results of operations unrelated to our operating performance.

SGLT's H Shares have a limited public trading history, and their market price may be volatile. The market price may be affected by SGLT's operating performance, financial condition, business prospects and management decisions; trading volume and liquidity in its H Shares; actual or anticipated sales of shares by its stockholders; general economic and market conditions; developments in the legal, regulatory, political and economic environments of the PRC and Hong Kong; fluctuations in foreign currency exchange rates; the actual or perceived performance, reliability and market acceptance of our process technology deployed by SGLT and its controlled entities; and other factors beyond our control. We do not control SGLT or its management, operations, strategic decisions, capital allocation or dividend policy.

Our commercial relationship with SGLT compounds this concentration risk because SGLT's business is closely tied to the commercialization of our technology in China. Entities controlled by SGLT operate four commercial-scale facilities using our process technology, and SGLT licenses certain of our process technology and may sublicense that technology in China. We may derive future royalty revenue from SGLT's sublicensing activities and also supply SGLT with materials required for our proprietary gas fermentation process and provide equipment, consulting and engineering services. Accordingly, any actual or perceived performance shortfall or other adverse development involving our technology—or any inability to deploy or operate it successfully at commercial scale—could reduce or delay potential royalty revenue, disrupt our other commercial arrangements with SGLT, depress the market price of SGLT's H Shares and harm broader acceptance and commercialization of our technology.

Our pre-IPO SGLT shares are subject to a one-year transfer restriction following the June 3, 2026 listing, subject to the terms of SGLT's governing documents and applicable law. During this period, the restriction materially limits our ability to sell or otherwise monetize the shares, including in response to a decline in SGLT's share price or to satisfy our liquidity needs. After the restriction expires, our ability to monetize the investment may remain limited by applicable law, market conditions, trading liquidity and the size of our position. The quoted market price may not represent the price at which we could sell all or a substantial portion of our holdings, and any such sale, or the perception that such a sale may occur, could depress SGLT's share price. Consequently, we may ultimately realize materially less than the value at which the investment is reported in our financial statements, which could materially adversely affect our financial condition, results of operations, liquidity and the market price of our common stock.

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

Except for the unregistered sale of 1,000,000 shares of Common Stock to LanzaTech Global SPV, LLC on May 13, 2026, as previously reported in Part II, Item 5 of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, filed May 14, 2026, there were no unregistered sales of equity securities during the three months ended June 30, 2026 that were required to be reported under this Item and had not previously been reported.

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 June 30, 2026, 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**	<u>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).</u>
3.2**	<u>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).</u>
3.3**	<u>Second Amended and Restated Certificate of Designation of Series A Convertible Senior Preferred Stock, dated January 21, 2026 (incorporated by reference to Exhibit 3.1 of LanzaTech Global Inc.'s Current Report on Form 8-K, filed with the SEC on January 23, 2026).</u>
10.1**	<u>Subscription Agreement, dated May 10, 2026, between the Company and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.6 of LanzaTech Global, Inc.'s Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).</u>
10.2**	<u>Amendment No. 1 to the Warrant to Purchase Shares of Common Stock of LanzaTech Global, Inc., dated May 12, 2026, between the Company and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.7 of LanzaTech Global, Inc.'s Quarterly Report on Form 10-Q, filed with the SEC on May 14, 2026).</u>
10.3**	<u>Form of Securities Purchase Agreement, dated May 15, 2026 (incorporated by reference to Exhibit 10.1 of LanzaTech Global, Inc.'s Current Report on Form 8-K, filed with the SEC on May 18, 2026).</u>
10.4**	<u>Amendment No. 1 to the Subscription Agreement, dated May 15, 2026, between the Company and LanzaTech Global SPV, LLC (incorporated by reference to Exhibit 10.2 of LanzaTech Global, Inc.'s Current Report on Form 8-K, filed with the SEC on May 18, 2026).</u>
31.1*	<u>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.</u>
31.2*	<u>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.</u>
32 *+	<u>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.</u>
101	The following financial information from LanzaTech Global, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, 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.

+ 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.

SIGNATURES

Pursuant to the requirements of the Securities Exchange 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 August 14, 2026.

LANZATECH GLOBAL, INC.

(Registrant)

Dated: August 14, 2026

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

Dated: August 14, 2026

By: /s/ Sushmita Koyanagi
Name: Sushmita Koyanagi
Title: Chief Financial Officer
(Principal Financial & Accounting 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, 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: August 14, 2026

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: August 14, 2026

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 June 30, 2026, 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: August 14, 2026

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.

