LanzaTech

Nasdaq: LNZA

A Carbon Recycling Company

3Q 2023 EARNINGS PRESENTATION
November 9, 2023

SAFE HARBOR STATEMENT

These slides and any accompanying oral presentation contain forward-looking statements. All statements, other than statements of historical fact, included in these slides and any accompanying oral presentation are forward-looking statements reflecting management's current beliefs and expectations. In some cases, you can identify forward-looking statements by terminology such as "will," "anticipate," "expect," "believe," "intend" and "should" or the negative of these terms or other comparable terminology. Forward-looking statements in these slides and any accompanying oral presentation include, but are not limited to, statements about estimates and forecasts of other financial and performance metrics and projections of market opportunity, expectations and timing related to the rollout of our business and timing of deployments, customer growth and other business milestones. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of our management and are not predictions of actual performance. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The potential risks and uncertainties that could cause actual results to differ from the results predicted include, among others, those risks and uncertainties included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Form 10-Q filed with the Securities and Exchange Commission and subsequent annual reports, quarterly reports and other filings made with the Securities and Exchange Commission from time to time. Any forward-looking statements contained herein are based on assumptions that we believe to be reasonable as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, even if new information becomes available in the future.

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

- our anticipated growth rate and market opportunities;
- our ability to maintain the listing of our securities on the Nasdaq Stock Market;
- the potential liquidity and trading of our securities;
- our ability to raise financing in the future;
- 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;
- our receipt of substantial additional financing to fund our operations and complete the development and commercialization of our process technologies;
- 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 attract, retain and motivate qualified personnel and to manage our growth effectively;
- our future financial performance and capital requirements;
- our ability to implement and maintain effective internal controls; and
- the impact of the COVID-19 pandemic on our business.

This presentation includes data obtained from third-party studies and internal company surveys prepared for other purposes. The company has not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualification and the additional uncertainties regarding the other forward-looking statements in this presentation.

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GLOBAL PRODUCTION UPDATE

PROGRESS TO 6 COMMERCIAL-SCALE PLANTS

Global Reach | **Diverse Feedstocks** | **Unique Regulatory Regimes**

*Total of **6** commercial-scale gas fermentation facilities operating at full-scale will bring cumulative **annual nameplate capacity to +300,000 tonnes of ethanol***

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LANZAJET FREEDOM PINES FUELS

WORLD'S 1ST ALCOHOL-TO-JET PLANT

The 10MGPY project[1] – LanzaJet Freedom Pines Fuels – is expected to commence operations in early 2024

[1] *Production capacity expected to be 10 million gallons of sustainable fuels per year – 9 million gallons of sustainable aviation fuel and 1 million gallons of renewable diesel*

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COMMERCIAL GROWTH

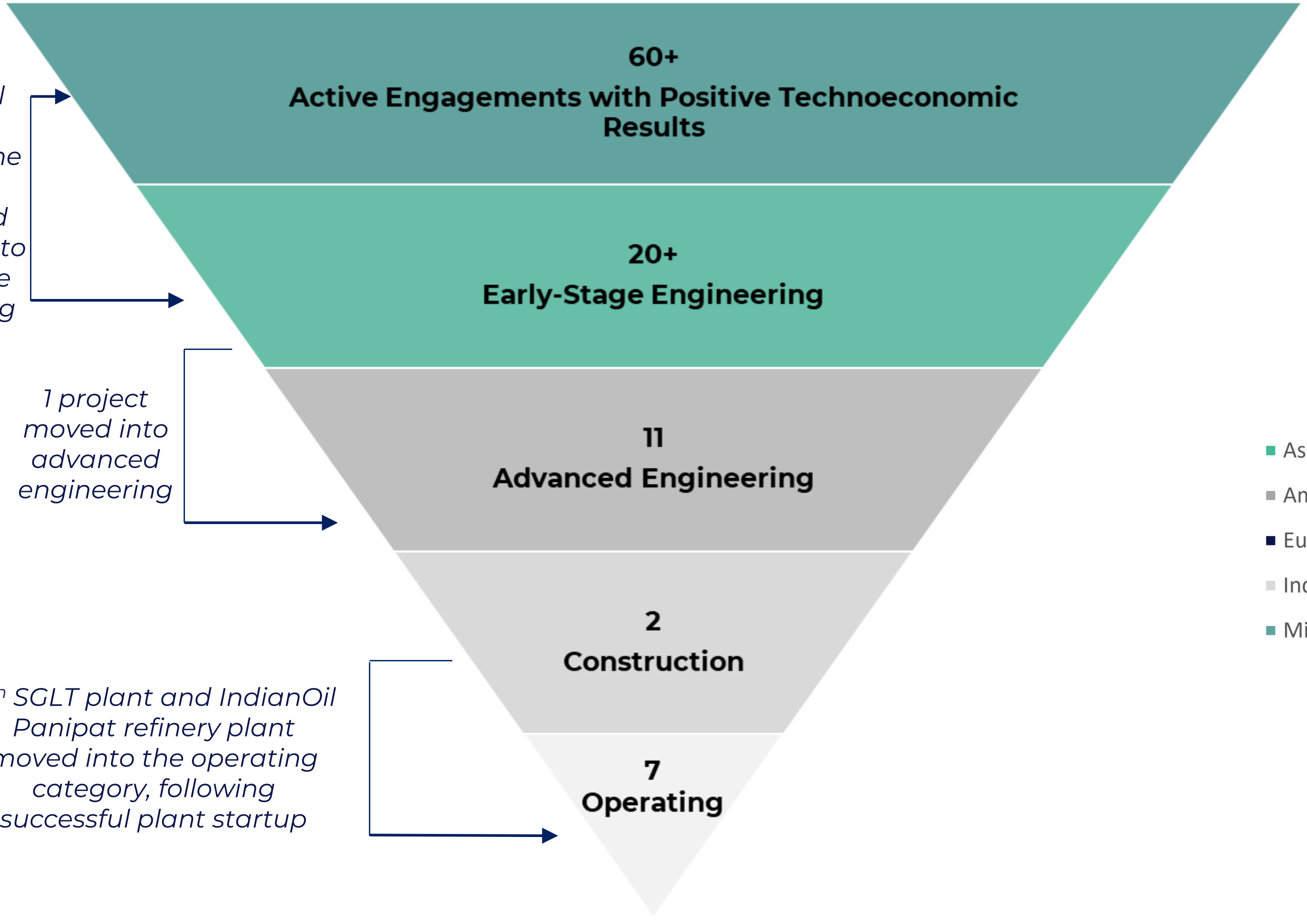
STRONG PIPELINE THAT POSITIONS THE COMPANY FOR CONTINUED GROWTH AND SCALE

ACTIVE CUSTOMER BIOREFINING PROJECT PIPELINE[1]

Additional projects added to the top of the funnel and progressed to early-stage engineering

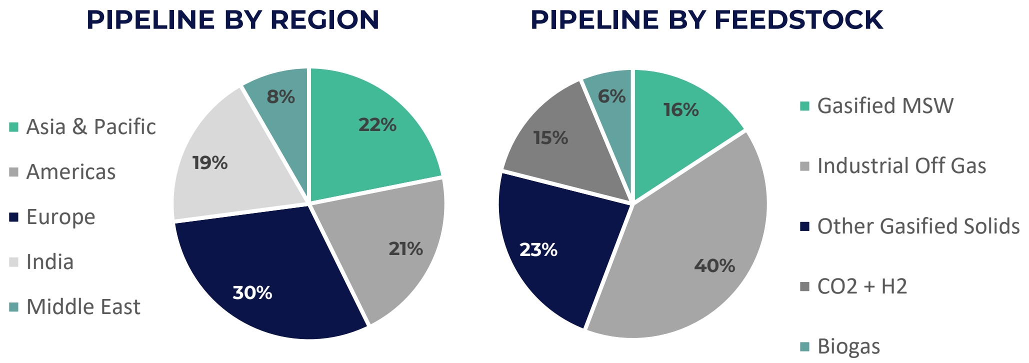
1 project moved into advanced engineering

4^{th} SGLT plant and IndianOil Panipat refinery plant moved into the operating category, following successful plant startup



KEY PIPELINE CHARACTERISTICS

~78,000 tons
Avg. Plant Capacity



[1] Biorefining project pipeline as of October 31, 2023; "Operating" category includes 5 commercial scale operating plants: 4 commercial scale operating plants in China and the IndianOil Panipat refinery project; and 2 demonstration-scale plants: Suncor ERA in Canada and Sekisui $1/10^{th}$ in Japan.

3Q CARBONSMART LAUNCHES

CRAGHOPPERS

See the plant-to-product process

DOW

Dow collaborates with LanzaTech to launch readily bio-degradable cleaning solution that utilizes circular carbon capture

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OVERVIEW OF 3Q FINANCIAL RESULTS

OVERVIEW OF 3Q 2023 FINANCIAL RESULTS

Summary Financial Results[1]

	Three Months Ended September 30th		Change
(in millions)	2023	2022	2023 vs. 2022
Total Revenue	**$19.6**	**$8.1**	**$11.5**
Cost of Revenues	$(14.4)	$(6.0)	$(8.4)
Operating Expenses	$(29.8)	$(22.7)	$(7.1)
Net Loss	**$(25.3)**	**$(22.3)**	**$(3.0)**
Adjusted EBITDA	**$(19.1)**	**$(19.5)**	**$0.4**

	September 2023	June 2023	Change
Total Cash and Investments	**$136.9**	**$161.1**	**$(24.2)**

Commentary

Revenue:

- Revenue up 143% YoY in 3Q 2023, across all business lines. Biorefining revenue increased primarily from sales of engineering services indicating progression of projects through the pipeline.

Gross Profit:

- Gross profit increase of 150% YoY and gross margin of 27% in 3Q 2023. Significant sequential improvement in gross margin reflective of strengthening revenue mix.

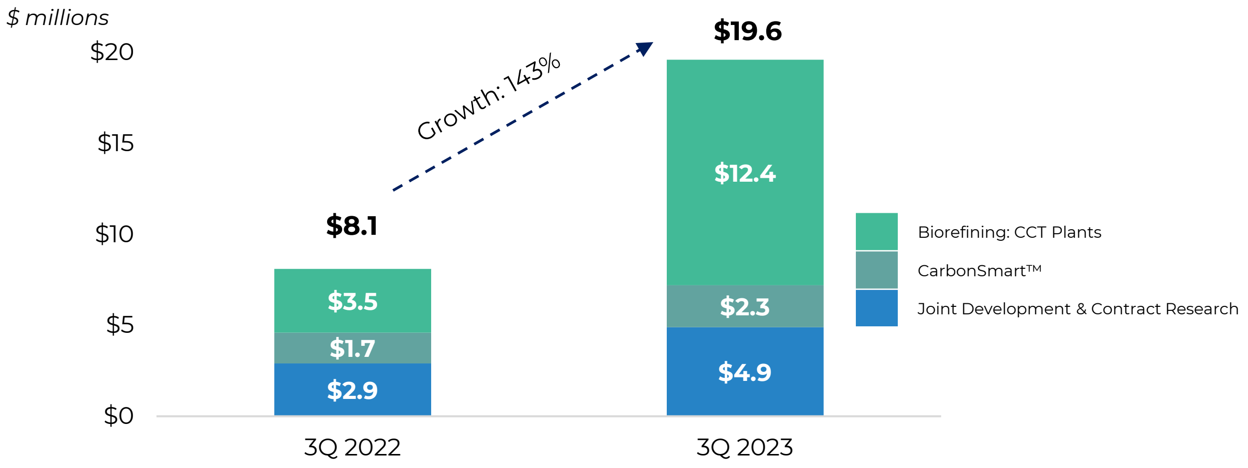
Net Loss

- Net Loss of $(25.3) million driven by higher operating costs but partially offset by increased gross profit.

Cash

- Total cash, investments, and restricted cash of $136.9 million. Cash burn reduced to $24.2 million in the third quarter.

3Q 2023 Disaggregated Revenue[2]



- **Biorefining: CCT Plants** revenue increased 256% YoY to $12.4 million driven by increases in engineering and other services revenue as well as licensing revenue .
- **CarbonSmart™** revenue increased 34% YoY to $2.3 million from sales to multiple brand customers through commercial product campaigns.
- **Joint Development & Contract Research** revenue increased 70% YoY to $4.9 million, reflective of existing contract progression and new customer projects.

[1,2] *Numbers may not add up due to rounding*

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APPENDIX:
ADDITIONAL FINANCIAL INFORMATION

RESULT OF OPERATIONS – THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023

(In thousands, except for per share amounts)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Change 2023 vs. 2022	Change %
Total revenue	19,605	8,072	11,533	143 %
Cost of revenue (exclusive of depreciation shown below)	(14,371)	(5,975)	(8,396)	141 %
Operating expenses:				
Research and development	(16,645)	(14,260)	(2,385)	17 %
Depreciation expense	(1,376)	(1,211)	(165)	14 %
Selling, general and administrative expense	(11,808)	(7,258)	(4,550)	63 %
Total operating expenses	**$ (29,829)**	**$ (22,729)**	**$ (7,100)**	**31 %**
Loss from operations	(24,595)	(20,632)	(3,963)	19 %
Interest income (expense), net	1,249	$ 8	1,241	N/M
Other expense, net	(1,517)	$ (1,176)	(341)	29 %
Total other expense, net	(268)	(1,168)	900	N/M
Loss before income taxes	**$ (24,863)**	**$ (21,800)**	**$ (3,063)**	**14 %**
Income tax benefit	—	—	—	N/M
Loss from equity method investees, net	(463)	(467)	4	(1) %
Net loss	**$ (25,326)**	**$ (22,267)**	**$ (3,059)**	**14 %**
Other comprehensive loss:				
Foreign currency translation adjustments	(1)	(384)	383	100 %
Comprehensive loss	**$ (25,327)**	**$ (22,651)**	**$ (2,676)**	**12 %**
Net loss per share - basic and diluted	(0.13)	(3.47)		
Weighted-average number of common shares outstanding - basic and diluted	195,869,537	9,229,781		

(In thousands, except for per share amounts)	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022	Change 2023 vs. 2022	Change %
Total revenue	42,168	25,781	16,387	64 %
Cost of revenues (exclusive of depreciation shown below)	(32,988)	(19,231)	(13,757)	72 %
Operating expenses:				
Research and development	(51,839)	(39,858)	(11,981)	30 %
Depreciation expense	(3,981)	(3,433)	(548)	16 %
Selling, general and administrative expense	(41,095)	(19,482)	(21,613)	111 %
Total operating expenses	**$ (96,915)**	**$ (62,773)**	**$ (34,142)**	**54 %**
Loss from operations	(87,735)	(56,223)	(31,512)	56 %
Interest income, net	3,164	3	3,161	N/M
Other expense, net	(29,912)	(1,100)	(28,812)	N/M
Total other expense, net	(26,748)	(1,097)	(25,651)	N/M
Loss before income taxes	**$ (114,483)**	**$ (57,320)**	**$ (57,163)**	**100 %**
Income tax benefit	—	—	—	N/M
(Loss) gain from equity method investees, net	(941)	2,346	(3,287)	(140) %
Net loss	**$ (115,424)**	**$ (54,974)**	**$ (60,450)**	**110 %**
Other comprehensive loss:				
Foreign currency translation adjustments	46	(767)	813	106 %
Comprehensive loss	**$ (115,378)**	**$ (55,741)**	**$ (59,637)**	**107 %**
Net loss per share - basic and diluted	(0.70)	(9.10)		
Weighted-average number of common shares outstanding - basic and diluted	169,797,443	9,223,884		

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RECONCILIATION OF NET LOSS TO ADJUSTED EBITDA

Reconciliation of Net Loss to Adjusted EBITDA

(In thousands)	Three Months Ended September 30, 2023	Three Months Ended September 30, 2022	Nine Months Ended September 30, 2023	Nine Months Ended September 30, 2022
Net Loss	$ (25,326)	$ (22,267)	$ (115,424)	$ (54,974)
Depreciation	1,376	1,211	3,981	3,433
Interest income (expense), net	(1,249)	(8)	(3,164)	(3)
Stock-based compensation expense and change in fair value of SAFE and warrant liabilities [(1)]	(6,368)	1,089	(2,316)	1,737
Change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration	11,632	—	44,661	—
Transaction costs on issuance of Forward Purchase Agreement	—	—	451	—
Loss (gain) from equity method investees, net	463	467	941	(2,346)
One-time costs related to the Business Combination and initial securities registration[(2)]	410	—	4,472	—
Adjusted EBITDA	**$ (19,062)**	**$ (19,508)**	**$ (66,398)**	**$ (52,153)**

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

(2) Represents costs incurred related to the Business Combination that do not meet the direct and incremental criteria per SEC Staff Accounting Bulletin Topic 5.A to be charged against the gross proceeds of the transaction, but are not expected to recur in the future, as well as costs incurred subsequent to deal close related to our initial securities registration.

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FINANCIAL INFORMATION & NON-GAAP FINANCIAL MEASURES

To supplement our financial statements presented in accordance with US 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 US GAAP and is not necessarily comparable to similarly titled measures presented by other companies.

We define adjusted EBITDA as our net loss, excluding the impact of depreciation, interest income, net, stock-based compensation, change in fair value of warrant liabilities, change in fair value of SAFE liabilities, change in fair value of the prepaid forward contract derivative and Fixed Maturity Consideration, transaction costs on issuance of Forward Purchase Agreement, (gain) loss from equity method investees and other one-time costs related to the Business Combination and initial securities registration. We monitor and have presented in this Quarterly Report adjusted EBITDA because it is a key measure used by our management and the Board to understand and evaluate our operating performance, to establish budgets, and to develop operational goals for managing our business. We believe adjusted EBITDA helps identify underlying trends in our business that could otherwise be masked by the effect of certain expenses that we include in net loss. Accordingly, we believe adjusted EBITDA provides useful information to investors, analysts, and others in understanding and evaluating our operating results and enhancing the overall understanding of our past performance and future prospects.

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

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

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