

# LanzaTech

Transforming Carbon. Making Products.

Where does your carbon come from?

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In connection with the Proposed Business Combination, AMCI intends to file with the Securities and Exchange Commission ("SEC") a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of, AMCI and, after the registration statement is declared effective, AMCI will mail a definitive proxy statement/prospectus relating to the Proposed Business Combination to its stockholders. Shareholders and other interested persons are urged to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because they will contain important information about AMCI, LanzaTech and the Proposed Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the Proposed Business Combination will be mailed to stockholders of AMCI as of a record date to be established for voting on the Proposed Business Combination. Shareholders will also be able to obtain free copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, once available, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov), or by directing a request to AMCI Acquisition Corporation II, 600 Steamboat Road, Greenwich, CT 06830. AMCI, LanzaTech and their directors and executive officers and other persons may be deemed to be participants in the solicitations of proxies from AMCI's shareholders in respect of the Proposed Business Combination and the other matters set forth in the registration statement. Information regarding AMCI's directors and executive officers is available under the heading "Management" in AMCI's final prospectus used in its initial public offering, which was filed with the SEC and is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov), or by directing a request to AMCI Acquisition Corporation II, 600 Steamboat Road, Greenwich, CT 06830. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests by security holdings or otherwise, will be contained in the proxy statement/prospectus relating to the Proposed Business Combination when it becomes available.

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Additional risks related to LanzaTech's business include, but are not limited to: the Company has not yet deployed its technology at scale in commercial deployments; the long bidding and sales cycle in the industry; the success of the project incorporating the Company's systems, governmental regulation; environmental regulation; most of the Company's sales pipeline is not in the form of definitive agreements; the Company's ability to negotiate and enter into definitive agreements on favorable terms, if at all; construction delays; potential defects in the Company's systems; whether in the design, manufacturing or assembly or otherwise; the impact of competing technologies; intellectual property-related claims; ability to expand operations internationally; ability to attract and retain qualified personnel; ability to continue to source materials and components locally; ability of the Company's systems to provide favorable economic benefits to customers as compared to competing technologies; and the continued demand for renewable energy.

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In addition, Goldman Sachs, LLC ("Goldman Sachs") is engaged as financial advisor to LanzaTech in connection with the Proposed Business Combination, and certain executives of Goldman Sachs hold equity securities of LanzaTech, which will be converted into shares of common stock of AMCI in the transaction. As a result, it is possible that Goldman Sachs and its affiliates and representatives may be or may be perceived as being adverse to the interests of LanzaTech or AMCI in the context of the placement or otherwise. None of Goldman Sachs and its affiliates and representatives will be under any obligation or duty as a result of Goldman Sachs' engagement as placement agent to take any action or refrain from taking any action, or to exercise or not exercise any rights or remedies, that they may otherwise be entitled to take or exercise in respect of any such investment or Goldman Sachs' engagement as financial advisor to LanzaTech.

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# AMCI has Identified LanzaTech as a Market Leader in the CarbonTech Ecosystem

## Key Company Highlights

**Established CarbonTech company** transforming carbon emissions to sustainable materials and sustainable aviation fuel ("SAF")

- Disruptive synthetic biology (synbio) platform integrated with proven engineering and commercial-scale operations

**Profitable, scalable decarbonization solution** for industrial sectors today

- 2 commercial plants operating
- 7 additional plants under construction

**Capital-light, recurring revenue** licensing model

**Rapidly growing demand** for CarbonSmart™ chemicals from leading consumer brands and SAF from global airlines

**Founding shareholder of LanzaJet**, a leading SAF company spun out in 2020 and backed by British Airways, Mitsui, Shell, and Suncor

**Blue-chip commercial partners and investors**

**Exceptional management team** with proven execution capability

## Pro Forma Capital Structure<sup>1</sup>

- LanzaTech shareholders to roll over 100% of their equity
- AMCI II (NASDAQ:AMCIU) has ~\$150mm of cash in trust
- PIPE of ~\$125mm as of March 7, 2022, sourced from existing investors, commercial partners, and new investors
- LanzaTech adds operating cash balance of \$85mm projected as of March 31, 2022
- ~\$315mm cash on the balance sheet pro forma from transaction<sup>2</sup> to fund growth

## Transaction Value

- Pre-money enterprise value of ~\$1.7bn
- Attractive valuation versus synthetic biology, sustainable materials / fuels, and decarbonization peers
- World's first public carbon capture and transformation company ("CCT")

## Presenters

**AMCI**  
Acquisition Corp. II



**Nimesh Patel**  
CEO & Director



**Brian Beem**  
President & Director

## LanzaTech



**Dr. Jennifer Holmgren**  
CEO & Director



**Geoff Trukenbrod**  
Chief Financial Officer

Source: LanzaTech management

<sup>1</sup>Business Combination Agreement requires minimum net proceeds of \$250mm to close.  
<sup>2</sup>Reflects SPAC and PIPE proceeds, assuming no redemptions, and projected balance sheet cash as of 31-Mar-2022, and is stated net of transaction fees, and does not include any further Projected Financing.



# LanzaTech Captures Carbon and Transforms it into Sustainable Products





From waste . . .

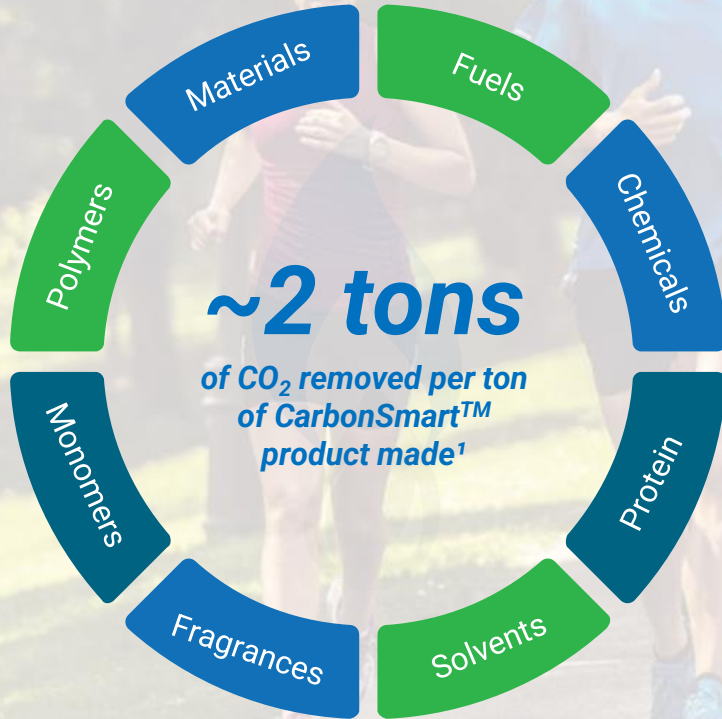






... to products

# Being CarbonSmart™



In a CarbonSmart™ world, carbon waste is transformed to nearly everything we use in our daily lives

LanzaTech generates profitable ROIs for partners, accelerating adoption of CarbonSmart™

## Products with CarbonSmart™



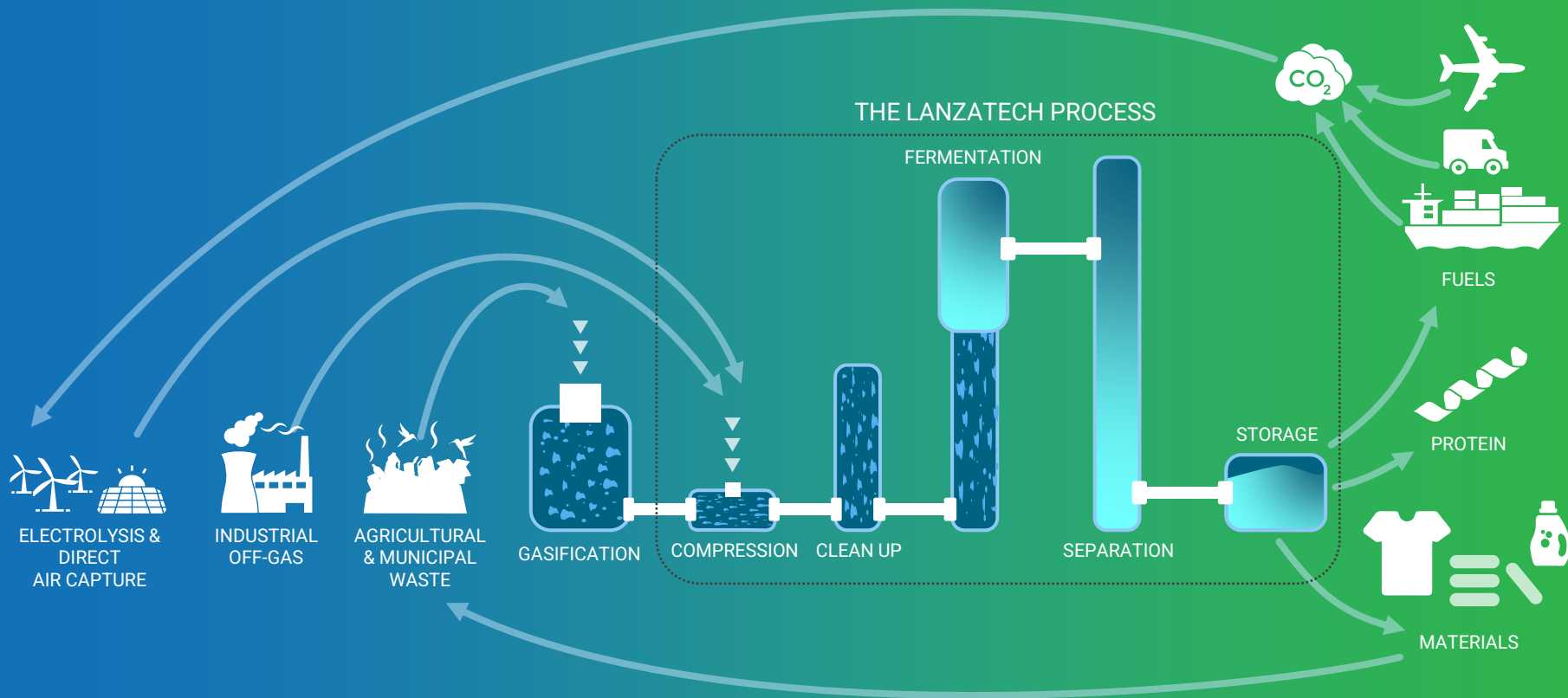
## \$1T Addressable Market<sup>2</sup>

Potential for **>1 billion** tons/year of product from waste feedstocks

<sup>1</sup> LanzaTech management; <sup>2</sup> Per Grand View Research (2019), Allied Market Research (2018), The Business Research Company (2019), Technavio (2019), Fortune Business Insights (2019) and Knowledge Sourcing Intelligence (2020).



# LanzaTech's Unique Transformation Process



# 1

## Market Opportunity



## LanzaTech



mitsui & co.



IndianOil



SHOUGANG



SUNCOR ENERGY



ArcelorMittal



L'ORÉAL



Unilever



COTY ANA



lululemon virginatlantic



ZARA



mibelle group



ong

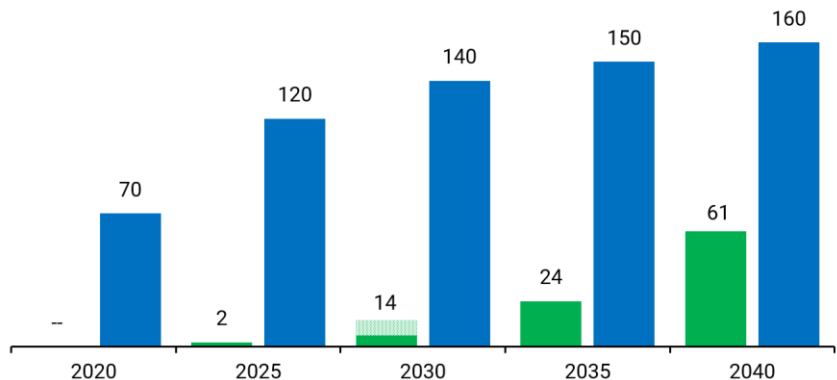
<sup>1</sup> Climate Watch, The World Resources Institute, Global Change Data Lab; data as of 2016. <sup>2</sup> Per Grand View Research (2019), Allied Market Research (2018), The Business Research Company (2019), Technavio (2019), Fortune Business Insights (2019) and Knowledge Sourcing Intelligence (2020).



# Sustainable Aviation Fuels Market Opportunity

**"SAFs are the only viable near-term option to decrease emissions in the aviation sector, as they are compatible with current aircraft engines and fueling infrastructure and can power flights with no distance limits" (McKinsey & Company)<sup>1</sup>**

## Mandated Global Jet Fuel Demand (billion gallons per year)



■ Expected SAF Mandate<sup>2</sup> ■ Expected Additional SAF Demand<sup>3</sup> ■ Jet Fuel Demand<sup>4</sup>

**In order to reach expected 2030 SAF demand, global SAF capacity must achieve an 87% CAGR**

## SAF Market Demand Drivers

### Coalition



### Notable Companies Represented



## Select SAF Corporate Commitments

### SAF Target

10% by 2030

30% by 2030

30% by 2035

### Companies Committed



<sup>1</sup> McKinsey & Company, Critical insights on the path to a net-zero aviation sector. <sup>2</sup> 2020 and 2025 numbers from the International Air Transport Association. 2030, 2035 and 2040 numbers are assumed as 10%, 20% and 30% of global jet fuel demand, respectively. <sup>3</sup> World Economic Forum, Clean Skies for Tomorrow 2030 Ambition Statement <sup>4</sup> World Economic Forum, Clean Skies for Tomorrow Insight Report

# LanzaTech Provides a Profitable Pathway to Solving Heavy Industries' Carbon Problem

Addressing industrial carbon emissions while preserving trillions of dollars of existing infrastructure

~25% global greenhouse gas emissions are from heavy industries<sup>1</sup>

Among CCT solutions, LanzaTech is ready now and cost effective

	Profitable to CO <sub>2</sub> Emitter	Ability to Use Existing Infrastructure	Carbon Captured / Avoided	Commercially Available
LanzaTech	✓✓✓	✓✓✓	✓✓✓	✓✓✓
Purchase Offsets	×	✓✓✓	×	✓✓✓
Pay Penalties	×	✓✓✓	×	✓✓✓
Sequester	×	✓✓	✓✓✓	✓
Future Technologies	?	?	✓✓✓	×

Source: LanzaTech management, <sup>1</sup>Climate Watch, The World Resource Institute, Global Change Data Lab; data as of 2016

# Global Fortune 500 Partners Deploying LanzaTech's Technology

## Key Partners

~\$800mm invested by world class partners deploying LanzaTech's technology, resulting in expected product capacity of ~600,000 mtpa (200 million gallons/year)



LT



LanzaTech technology deployed globally



Additional plants under construction; technology rollout across China



LT



Commercial project investor, including in SGLT plants, and offtaker



LT

Strategic partner for new LanzaTech chemicals



LT



Building LanzaTech's first commercial MSW conversion facility; plans for deployment across Japan



LT



Active technology and project development partner



LT



Building first refinery off-gas plant; plans for broad deployment



LT



Partner for chemicals commercialization and deployment

LT LanzaTech Investor

LanzaJet Investor

Commercial Plant Partner

Source: LanzaTech management



# LanzaTech's Network of Trusted Investors and Partners Range from Industrial Emitters to Aviation Companies and Consumer Brands

Over \$500M Raised from World Class Investors



"We have worked with LanzaTech for several years, know their leadership team well and understand the potential of their technology and the role it can play in not only helping us to decarbonize, but also in producing valuable products from our carbon bearing gases which can help the decarbonization of other sectors. Extending our relationship through this investment was therefore a natural next step and we are very pleased to now have an excellent CCU technology company within our XCarb™ innovation fund portfolio."

Pinakin Chaubal, ArcelorMittal  
Chief Technology Officer



"The integration of LanzaTech's gas fermentation technology into BASF's Verbund enables us to take an important step towards a carbon-neutral circular economy."

Dr. Detlef Kratz, BASF  
President R&D at BASF



"The LanzaTech process is important because this fuel takes waste, carbon-rich gases from industrial factories and gives them a second life – so that new fossil fuels don't have to be taken out of the ground. This flight is a huge step forward in making this new technology a mainstream reality."

Sir Richard Branson, Virgin Atlantic

Founder of Virgin Group, following the first commercial flight using SAF from steel mill emissions



"We are capturing emissions before they pollute our atmosphere and are at the same time moving away from fossil-based materials."

Caspar Coppetti, On  
Co-Founder and Executive Co-Chairman



Source: Bloomberg, company filings

# 2

## Company and Technology Overview



# LanzaTech Leadership

## Who We Are



**Jennifer Holmgren**  
*CEO & Director*



**Sean Simpson**  
*CSO, Co-Founder, & Director*



**Geoff Trukenbrod**  
*CFO*



**Mark Burton**  
*General Counsel*



**Steven Stanley**  
*Chief Commercial Officer*



**Freya Burton**  
*Chief Sustainability Officer*



**Julie Zarraga**  
*VP, Engineering*



**Johanna Haggstrom**  
*VP, Chemicals & HydrocarbonTech*



**Rob Conrado**  
*VP, Engineering Design and Development*



**Jimmy Samartzis**  
*CEO, LanzaJet*

## Our DNA



**Process Integration & Commercialization**



**Refining, Aviation & Biotech**



**150+ years Management Experience**





# Poised for Growth: 17 Years of Intellectual Property Development and Technology Commercialization



## Market is Ready for LanzaTech

Demonstrated market and regulatory need for decarbonization solutions

LanzaTech recognized as carbon capture and transformation leader

## Innovate and Capitalize on Market Inflection

### Foundation Built: Fully Commercialized

**Proven, scalable, profitable**

Multiple pilot, demo, and commercial deployments

**World class biology**

Synbio and AI expertise

**Intellectual property moat**

+1,115 issued patents, global reach

**Market and partners**

CarbonSmart™ products and SAF supply with top brands



**LanzaJet**



**SHOUJIGANG**



**ArcelorMittal**

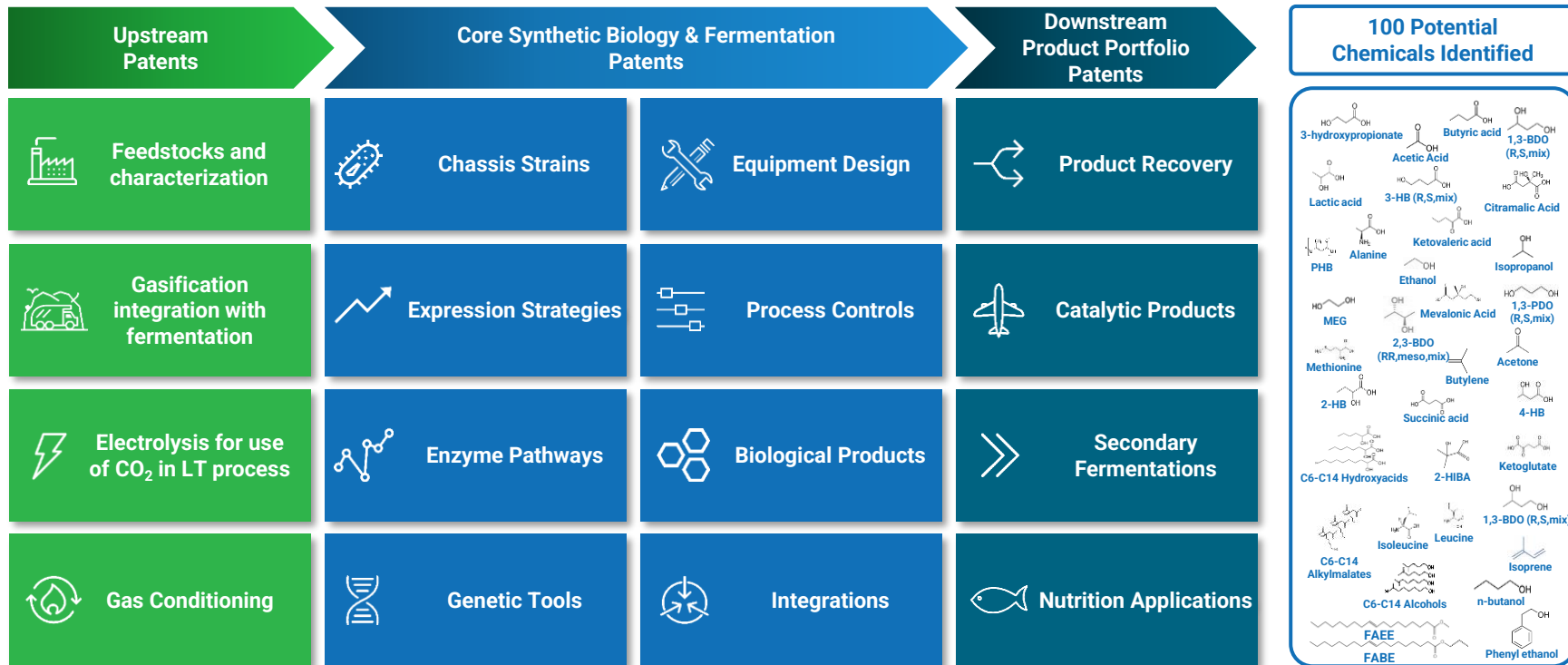


**IndianOil**



**SEKISUI**

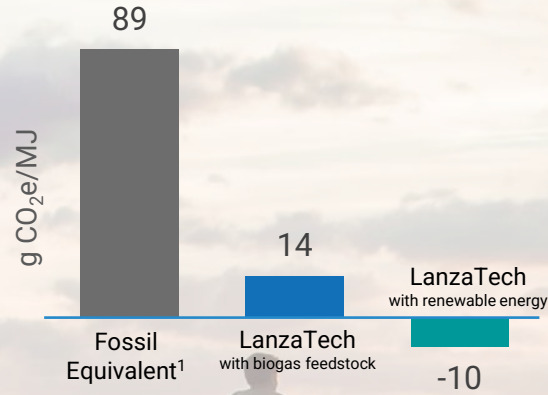
# Broad Technology Platform with Patent Protection Forms Competitive Moat



LanzaTech has over 1,115 patents granted worldwide with over 470 pending

# LanzaTech Offers Carbon Negative Products Today With Inevitable Improvement Over Time

## Sustainable Aviation Fuel With LanzaJet Process



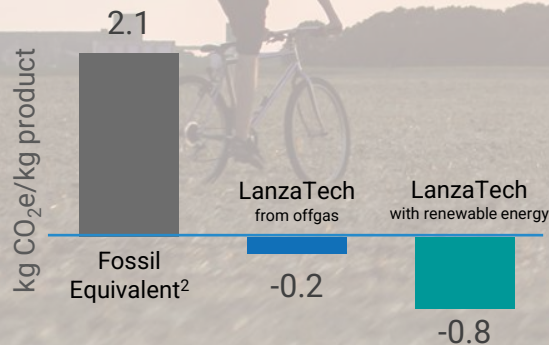
## Renewable Energy

Further reduces carbon intensity of LanzaTech process and products

## Carbon Negative Feedstocks

Enable increasingly negative product carbon intensity

## Monoethylene glycol (MEG) As a chemical intermediate



## Net Zero Economy

Enabled by LanzaTech products



# LanzaJet: The Leading SAF Platform

## LanzaJet Overview



SAF from  
Carbon  
Emissions



Patented  
Process and  
ASTM  
Approved



Complementary  
Technology to  
LanzaTech



LanzaTech  
Ownership 25%,  
Path to Majority  
through IP  
Contribution



U.S. DEPARTMENT OF  
**ENERGY**

Office of ENERGY EFFICIENCY  
& RENEWABLE ENERGY

BIOENERGY TECHNOLOGIES OFFICE

# LanzaTech

## Key Investors

BRITISH AIRWAYS 



MITSUI & CO.



**SUNCOR**  
ENERGY 

# Carbon Emissions to Sustainable Aviation Fuels

Abundant, Waste-based  
Feedstock

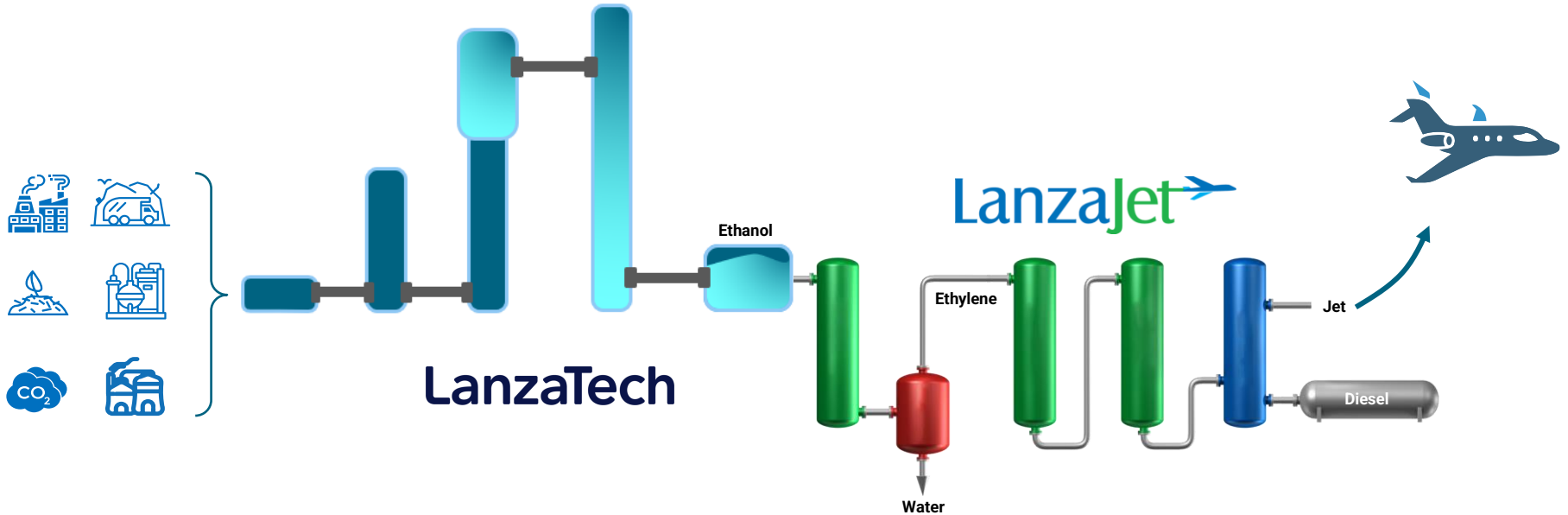


Low Cost Process



## Competitive Waste-to-SAF Solution

With opportunity to utilize  
existing ethanol supply today



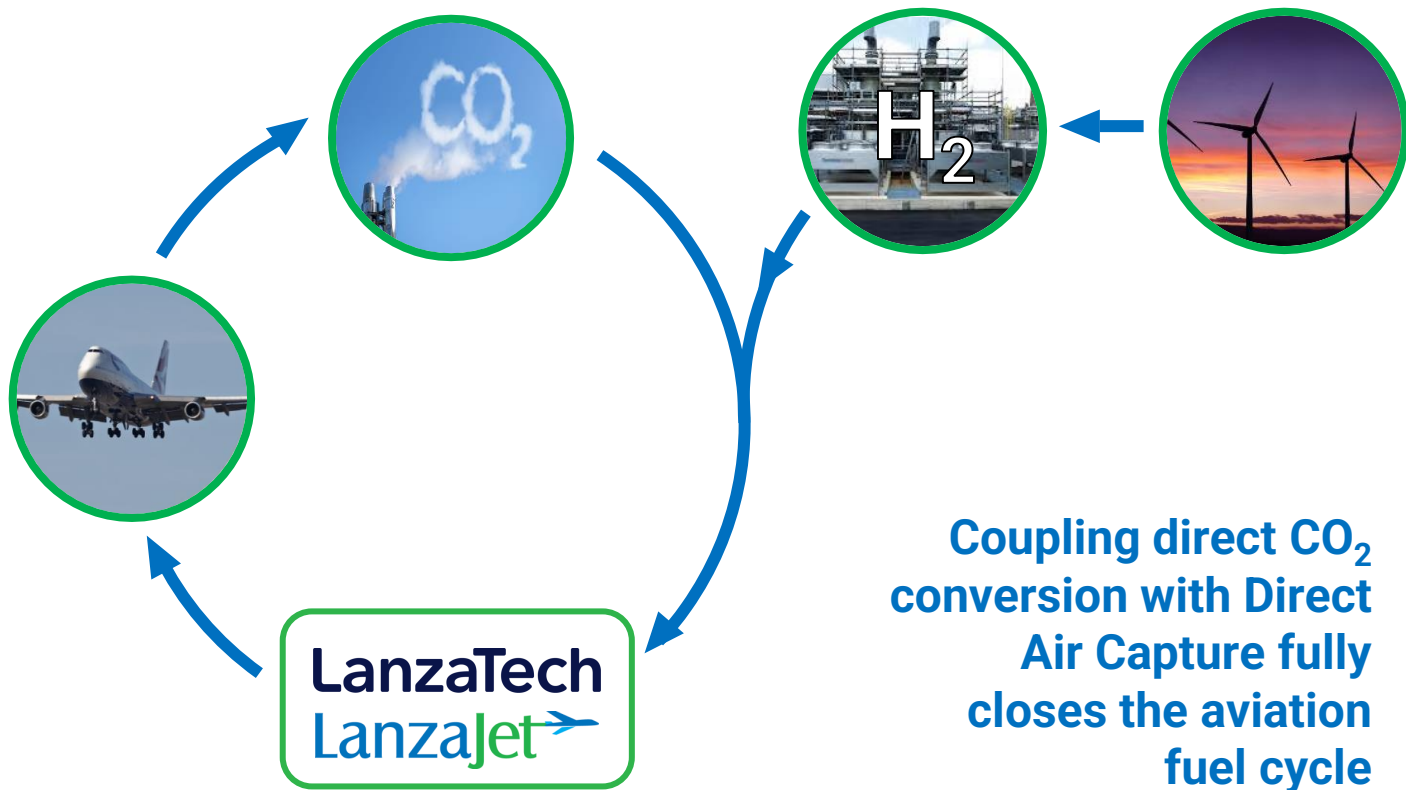
Source: LanzaTech management

# Direct Conversion of CO<sub>2</sub>

## Net Zero Aviation

requires closing the emissions cycle

Direct conversion of CO<sub>2</sub> to SAF is possible today



**Coupling direct CO<sub>2</sub> conversion with Direct Air Capture fully closes the aviation fuel cycle**

# SAF Competitive Landscape

## SAF Key Competitors

NESTE

VELOCYS

Fulcrum  
BIOENERGY

gevo

# LanzaTech

+

# LanzaJet

Significant competitive advantages from joint process

Lowest Cost Process<sup>1</sup>

Direct CO<sub>2</sub> Feedstock Use

High Potential Jet Yield (90%)<sup>2</sup>

Abundant Low-cost Feedstocks

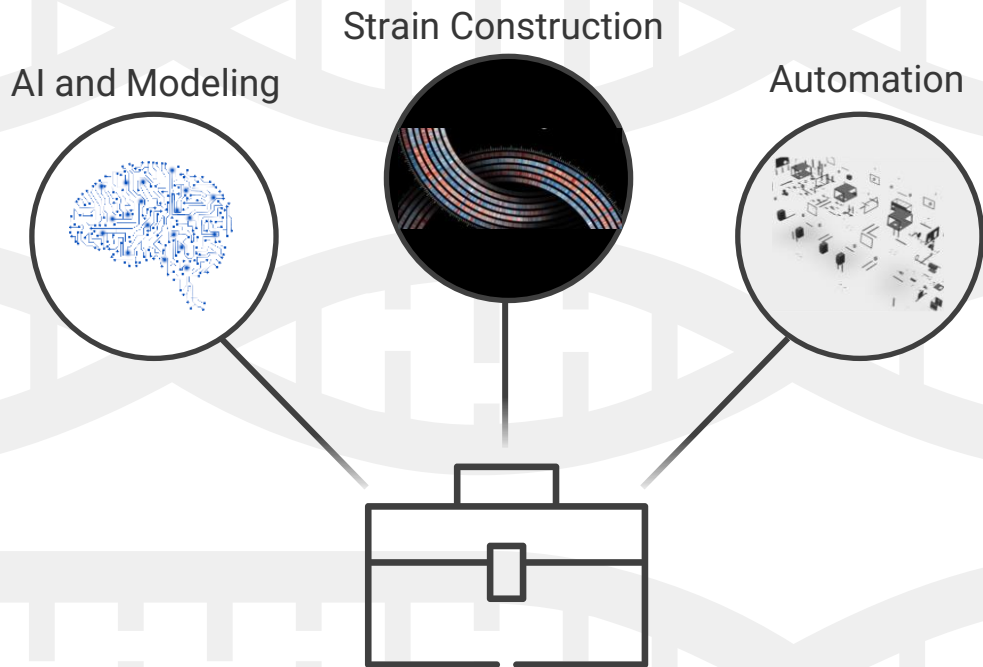
Non-food Based

Multiple Global Plants in Development

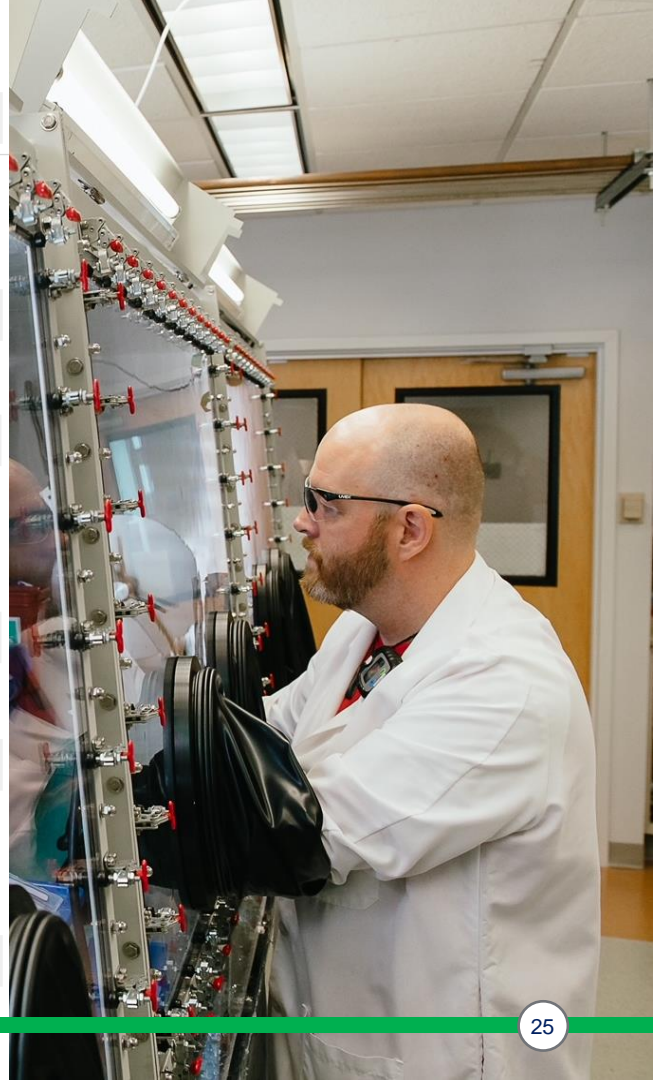
<sup>1</sup> As compared to Gasification + Fischer-Tropsch and hydro-processed esters and fatty acids (HEFA) <sup>2</sup> Source: LanzaTech Management



# Synthetic Biology: LanzaTech's Toolkit to Redefine the Chemicals Industry



*LanzaTech is the first to unlock anaerobic microbes as chassis organisms and has a complete toolkit in house to engineer new products*



# Leading Synbio Company Transforming Waste to Products

LanzaTech's Differentiated Platform Allows it to Use Multiple Non-Food Feedstocks

	Market Cap <sup>1</sup>	Product Identification	Microbe Design	Commercial Operations	Feedstock Capability
<b>LanzaTech</b>		✓	✓	✓	
novozymes	\$18.0B	✓	✓	✓	
<b>amyris</b>	\$1.6B	✓	✓	✓	
GINKGO BIOWORKS™ THE ORGANISM COMPANY	\$6.4B	✓	✓	✓ <sup>2</sup>	
zymergen™	\$0.4B	✓	✓	×	

Steel and Ferroalloy Gas  
 MSW  
 Refinery Gas  
 Biomass  
 CO<sub>2</sub>  
 Biogas  
 Sugar

## Why LanzaTech

1

Differentiated End-to-End Capability

2

Enables Expansion to Sustainable Materials Using Already-sourced Carbon

3

Compatible With Installed Commercial Gas Fermentation Infrastructure

4

Successful, At-Scale Piloting of First Key Molecules Complete with Hundreds Under Development

Source: LanzaTech management, Capital IQ, Bloomberg; <sup>1</sup> market data as of 02-Mar-2022, <sup>2</sup> Via their ownership / relationship with Genomatica.

3

Growth Opportunity





# LanzaTech CCT Commercial Deployment Status

2 Commercial Plants Operating, 7 Plants Scheduled to Complete Construction in 2022, and 7 Additional Plants in Engineering

## Operating



## Construction



## Engineering



## Feedstocks Represented



Steel and  
Ferroalloy Gas



MSW



Refinery  
Gas



Biomass



Biogas

## Regions Represented



North  
America



Europe



Asia



Oceania

## Partner Investment

~\$800 million

## Estimated Total Installed Capacity<sup>1</sup>

~600,000 mtpa (200 million gpy)

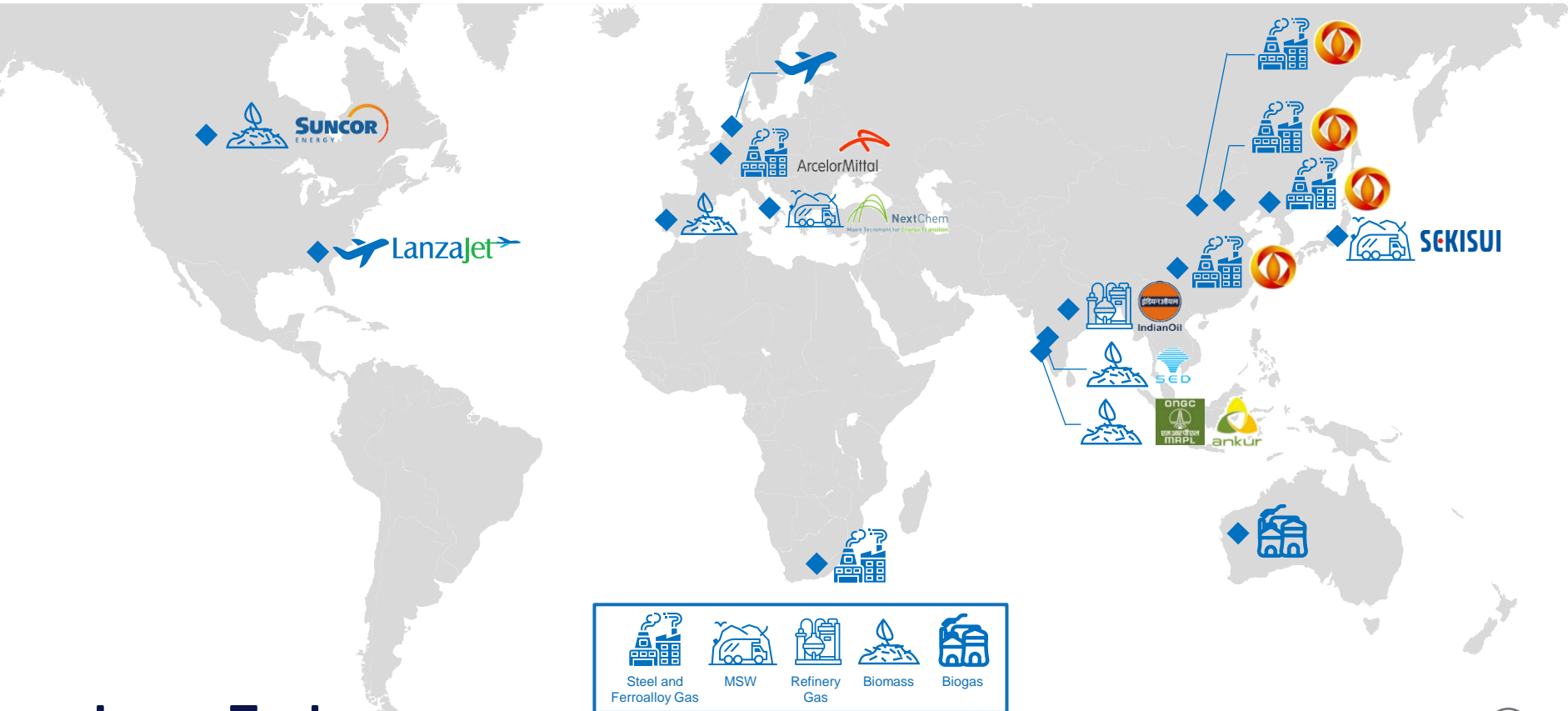
## Anticipated Carbon Captured Annually<sup>1</sup>

~1,000,000 tonnes

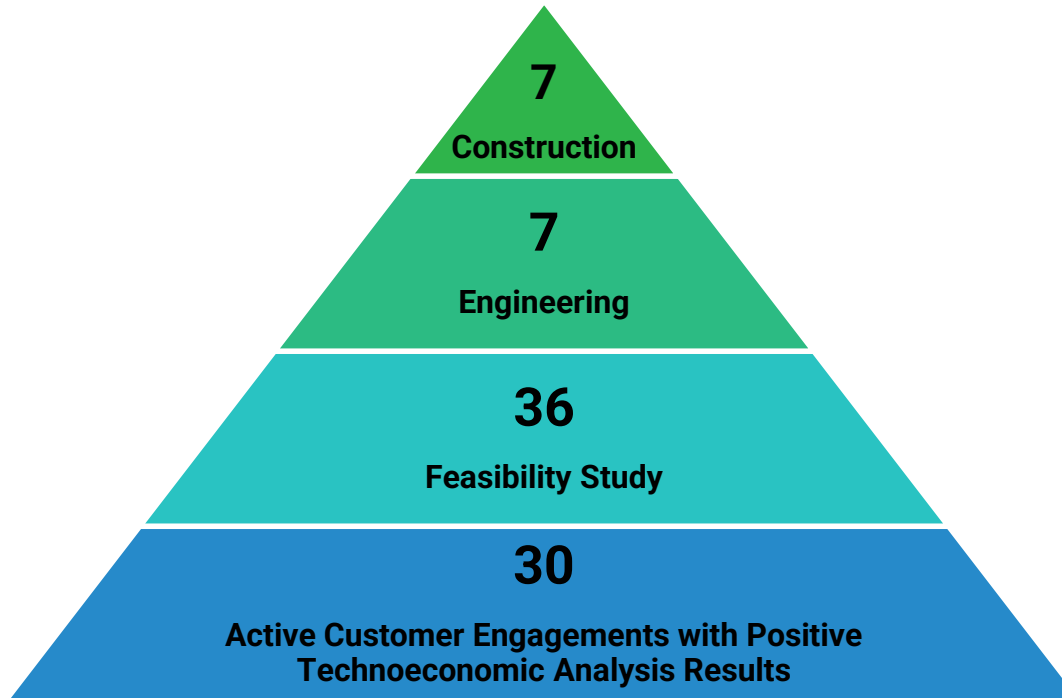
Source: LanzaTech management. <sup>1</sup> Represents capacity and carbon captured by all plants above.



# Global Impact



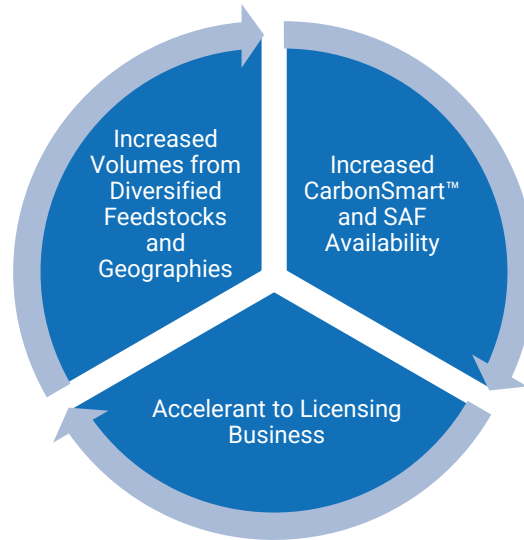
# Current Engagements Represent ~\$7.0bn Revenue Opportunity<sup>1</sup>



Source: LanzaTech Management  
Note: Based on all active projects in the pipeline advancing through each project development stage. Lifetime revenue includes all one-time and recurring revenue based on a 20-year useful project life. Some projects in construction are pilot or smaller capacity opportunities. <sup>1</sup> Revenue opportunity represents lifetime revenue from a customer.

# Co-Development Strategy Focused on Meeting Rapidly Growing Needs for CarbonSmart™ Materials and SAF

- LanzaTech has a **committed co-development initiative** to deploy ~\$85mm (~5% of total capital required for those projects) across identified projects, and will look to invest up to another ~\$150mm opportunistically
- Plants will provide much-needed supply for the **massive, immediate, and rapidly growing demand** from CarbonSmart™ and SAF customers



**800k MT**

(270 million gallons)

Potential supply for SAF and CarbonSmart™ materials from these projects<sup>1</sup>

**5,000k MT**

(1.8 billion gallons)

Massive Demand Opportunity from LanzaJet alone by 2030

**7**

Co-Development project opportunities identified

Source: LanzaTech management, <sup>1</sup> Named and unnamed projects

## Key Investment Highlights



### **Clear track record**

of successfully deploying patented carbon capture and transformation (CCT) technology driving revenue growth in a massive global TAM supported by macro tailwinds

### **CCT market leader**

built on the foundation of a world class synthetic biology platform delivering value at each stage of technology deployment, and providing **significant recurring revenues**

### **Capital-light, licensing model**

generating attractive returns

### **Profitable plant-level economics**

expected to drive technology deployment and accelerate growth

### **Attractive entry valuation**

enabling opportunity to invest in a first of a kind CarbonTech company decarbonizing heavy industry, aviation, and consumer supply chains

**LanzaTech will be the first carbon capture and transformation company to go public**

enabling industrial companies to make money from emissions and consumer brands to decarbonize supply chains





Book

Roundtrip Multiple Return

New York/Newark, NJ, US >  
(EWR)

Chicago, IL, US (MDW) >

Depart

Thu, Oct 28

Number of stops

1 Traveler

Class

Economy

Search and

Tip planner

Show Basic Economy fares

Search flights

# 4

## Economics and Financial Overview

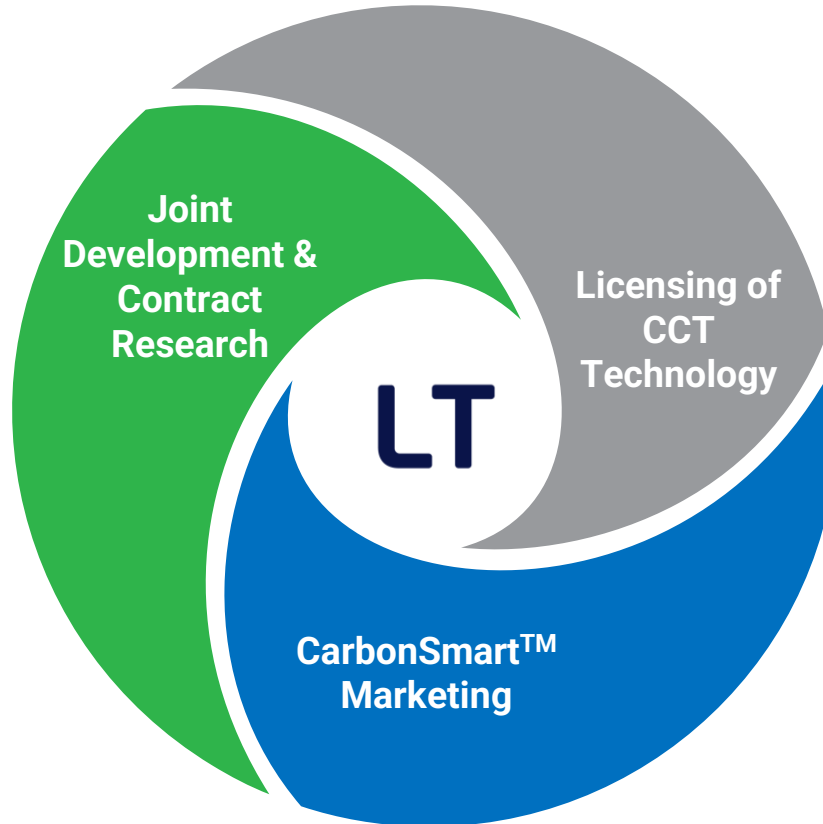


# Business Model

## Integrated and Complementary Business Model

### Joint Development & Contract Research

- Leverages LanzaTech's synthetic biology, AI, and machine learning expertise to develop new products
- Expands addressable product markets and drives demand for CCT facilities
- Facilitates LanzaTech's continued investment in disruptive synthetic biology platform



### Licensing of CCT Technology

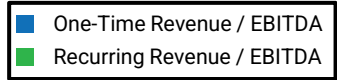
- Combination of one-time and recurring revenues to deploy LanzaTech carbon capture and transformation (CCT) plants
  - One-time revenues - equipment, engineering and startup services
  - Recurring revenues - royalties, microbes and media sales, and software licensing

### CarbonSmart™ Marketing

- Offtake from CCT plants to supply brands with sustainable products
- Upgrade products with conversion partners into a huge variety of drop in polymers, materials, and fuels

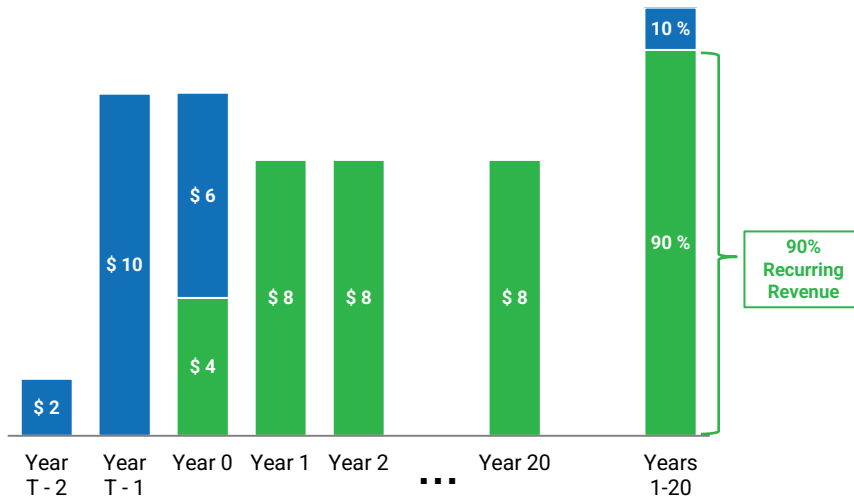
# LanzaTech Unit Level Economics

(\$ in millions)

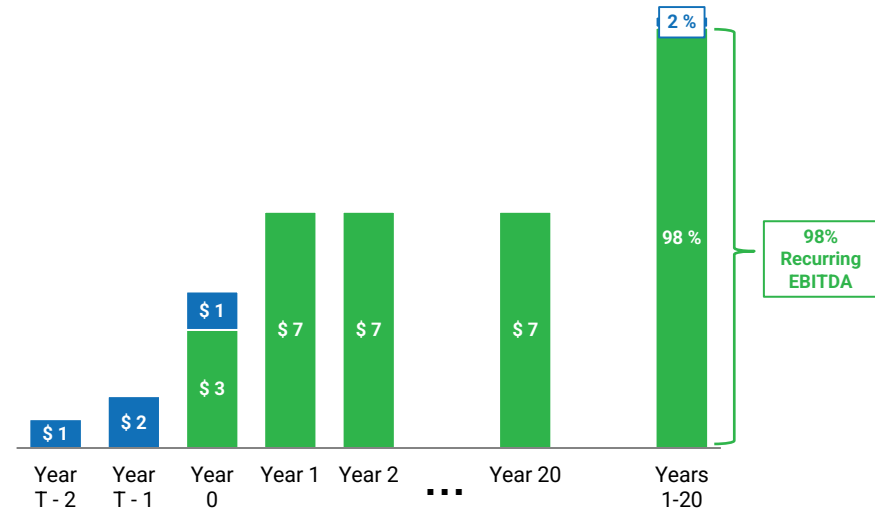


- Each carbon capture and transformation plant generates a combination of both one-time and recurring cash flows to LanzaTech
  - **One-Time Cash Flows:** Engineering Services, Startup Services, and Equipment Sales
  - **Recurring Cash Flows:** Royalties from Licensing, Microbes & Media, Monitoring & Software, and CarbonSmart™ related marketing fees

Expected Plant Level Revenue to LanzaTech



Expected Plant-Level EBITDA to LanzaTech



Source: LanzaTech management. Plant economics vary by region, size, feedstock, etc. The above is intended to be exemplary of the unit economics of plants that are currently being engineered or constructed



# Customer Unit Level Economics

- Plant economics vary by region, feedstock, and chosen product
- **Economics are expected to be attractive** for plant sponsor, **exclusive of the benefit of carbon emission reductions**
- Further upside to plant economics from:
  - **Feedstock costs represent up to 40% of cost structure; as cost of carbon increases, this is expected to decrease substantially**
  - Price of carbon abated is excluded
  - Direct production of higher value chemicals

*LanzaTech's 1<sup>st</sup> customer is building its 4<sup>th</sup> plant*

## Expected Carbon Transformation Plant Economics

### Plant Level Data

Production (mtpa / million gpy)	50,000 / 16.7
Carbon Captured (mtpa)	~100,000
Project CapEx (\$mm)	\$150

*Potential avoided cost of \$10mm per annum to the plant assuming a carbon price of \$100/mt*

	Current (\$/mt)	Carbon Upside (\$/mt)
<b>Revenues</b>	<b>\$1,115</b>	<b>\$1,115</b>
Feedstock Costs	\$(250)	+\$100
OpEx Costs	\$(375)	\$(375)
<b>Total Cash Costs</b>	<b>\$(625)</b>	<b>\$(275)</b>
<b>Cash Margin</b>	<b>\$490</b>	<b>\$840</b>
<b>Gross Cash Margin (\$mm per year)</b>	<b>\$25</b>	<b>\$42</b>

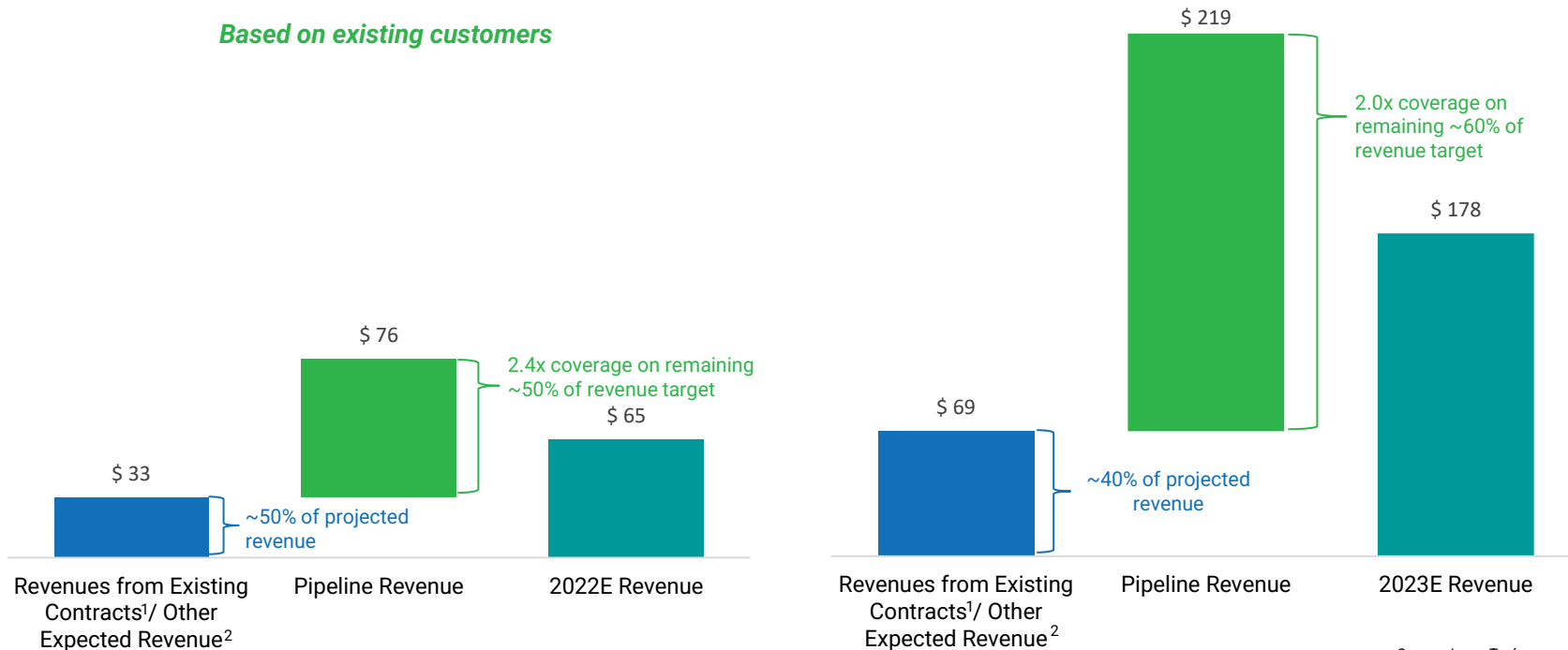
Source: LanzaTech management; the Company expects to continue to innovate around its platform technology in order to reduce operating expense and capital expenditures, but those innovations are not reflected in these estimates.

# Existing Revenue Generating Customers Provide Robust Near-Term Revenue Coverage

## 2022E Revenue Visibility (\$mm)

## 2023E Revenue Visibility (\$mm)

*Based on existing customers*



Source: LanzaTech management

<sup>1</sup> Revenues from existing contracts reflect both i) contracts with fixed pricing and volumes and ii) contracts with fixed pricing terms but where volumes are not actually committed and are dependent on counterparty activity. Also, these amounts include certain one-time and other revenues that are dependent on project construction or project starts, the timelines for which are not certain and could potentially be delayed.

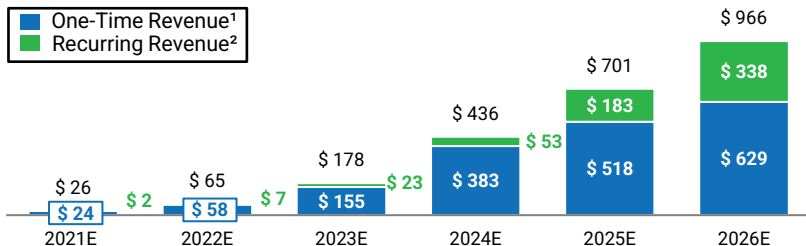
<sup>2</sup> Other expected revenue reflects projects which are in the process of contracting or have verbal commitments.

# LanzaTech Projected Financial Profile

(\$ in millions)

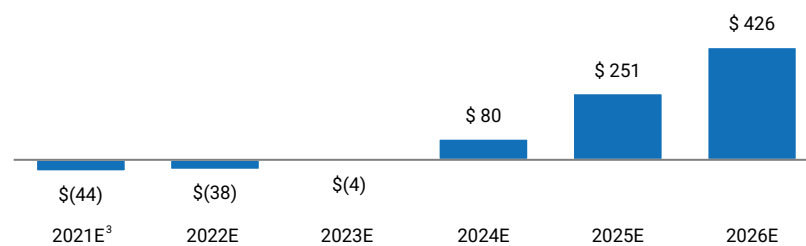
## Revenue Projections

■ One-Time Revenue<sup>1</sup>  
■ Recurring Revenue<sup>2</sup>



% Growth:	2021E	2022E	2023E	2024E	2025E	2026E
	NM	249 %	273 %	245 %	161 %	138 %

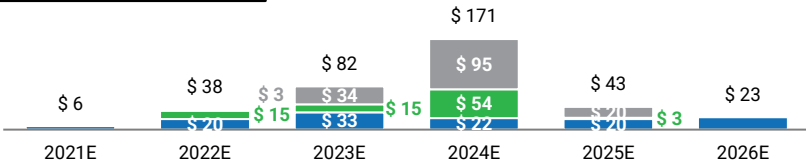
## Adjusted EBITDA Projections



% Margin:	2021E <sup>3</sup>	2022E	2023E	2024E	2025E	2026E
	NM	NM	NM	18 %	36 %	44 %

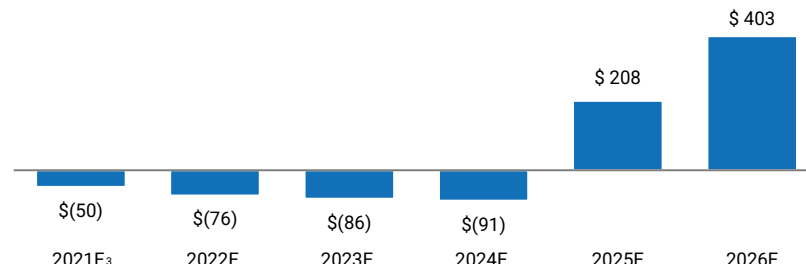
## Invested Capital: Co-Dev & Capex Projections

■ PP&E  
■ Committed Co-Dev Capital  
■ Expected Co-Dev Capital



% of Rev:	2021E	2022E	2023E	2024E	2025E	2026E
	24 %	58 %	46 %	39 %	6 %	2 %

## Adjusted EBITDA – Invested Capital Projections



% of EBITDA:	2021E <sup>3</sup>	2022E	2023E	2024E	2025E	2026E
	NM	NM	NM	NM	83 %	95 %

Source: LanzaTech management

<sup>1</sup> Includes project start revenue, Grants & JDA revenue, dividends and LanzaTech's share of LanzaJet's Net Income. <sup>2</sup> Includes recurring revenue and CarbonSmart™ revenue <sup>3</sup> This projected financial information is preliminary. See "Preliminary Financial Information" above. See also "Non-GAAP Reconciliations" for a reconciliation of these non-GAAP financial measures to their most directly comparable financial measures calculated in accordance with GAAP.

# Projected Need to Fund Growth

(\$ in millions)

- **2022**  
Investment in carbon capture transformation plant rollout expected to **accelerate growth**

- **2023 – 2024**  
Adjusted EBITDA nears breakeven in 2023, with **positive adjusted EBITDA expected to begin in 2024**

- **2025**  
Continued strong adjusted EBITDA growth and reduced capex spending expected to drive **significant positive free cash flow generation**

- **2026**  
**Significant increase in operating and net cash flow** as business scales

## Cash Flow Projections

	2022E	2023E	2024E	2025E	2026E	Total
<b>Cash Flow from Operations</b>						
CFO (excl. Working Capital)	\$(48)	\$(4)	\$ 65	\$ 184	\$ 328	\$ 525
Net Δ in Working Capital	(10)	(30)	(45)	(60)	(42)	(186)
<b>Total Cash Flow from Operations</b>	<b>\$(58)</b>	<b>\$(34)</b>	<b>\$ 20</b>	<b>\$ 124</b>	<b>\$ 287</b>	<b>\$ 339</b>
<b>Cash Flow from Investing</b>						
Purchases of Property	\$(20)	\$(33)	\$(22)	\$(20)	\$(23)	\$(117)
Net Co-Development	(17)	(45)	(137)	18	60	(121)
<b>Total Cash Flow from Investing</b>	<b>\$(36)</b>	<b>\$(78)</b>	<b>\$(159)</b>	<b>\$(1)</b>	<b>\$ 37</b>	<b>\$(238)</b>
<b>Cash Flow from Financing</b>						
Equity Contribution (Net) <sup>1</sup>	\$ 200	\$ 0	\$ 0	\$ 0	\$ 0	\$ 200
Projected Financing <sup>2</sup>	\$ 125	\$ 0	\$ 0	\$ 0	\$ 0	\$ 125
<b>Total Cash Flow from Financing</b>	<b>\$ 325</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 325</b>
<b>Total Δ in Cash</b>	<b>\$ 231</b>	<b>\$(112)</b>	<b>\$(139)</b>	<b>\$ 123</b>	<b>\$ 324</b>	<b>\$ 426</b>
<b>Ending Cash Balance</b>	<b>359</b>	<b>247</b>	<b>108</b>	<b>230</b>	<b>554</b>	

<sup>1</sup> Assumes no AMCI stockholder redemptions. 2022E figure excludes \$30mm attributable to ArcelorMittal Safe note investment in December 2021, which will convert (and be part of) PIPE proceeds.

<sup>2</sup> Assumes Projected Financing.



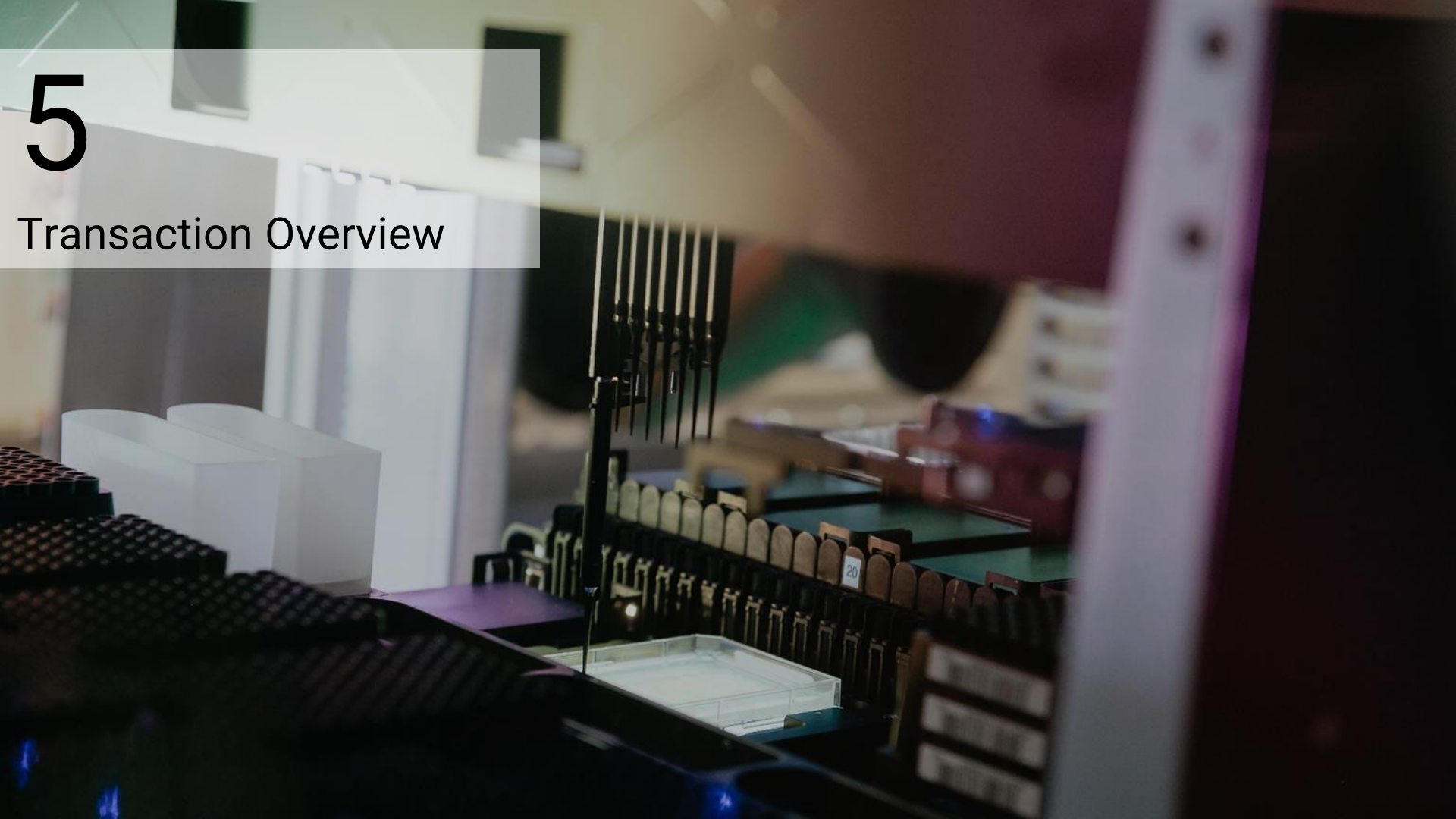
**LanzaTech**





# 5

## Transaction Overview



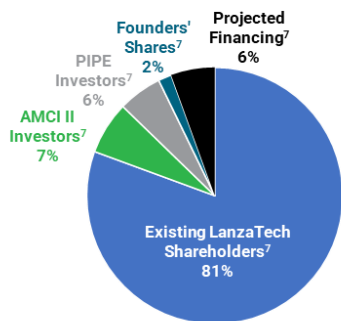
# Detailed Transaction Overview

~\$1.8bn Enterprise Value | ~\$125mm PIPE as of March 7, 2022

## Transaction Highlights

<b>Cash Sources</b>	<ul style="list-style-type: none"> <li>AMCI II has ~\$150mm cash held in trust</li> <li>PIPE of ~\$125mm as of March 7, 2022 sourced from a diverse investor base<sup>1</sup></li> </ul>
<b>Valuation</b>	<ul style="list-style-type: none"> <li>~\$1,815mm EV with strong balance sheet</li> </ul>
<b>Capital Structure</b>	<ul style="list-style-type: none"> <li>~\$315mm cash on the balance sheet (assuming no redemptions) to fund growth and expansion<sup>8</sup></li> </ul>

## Pro Forma Ownership at \$10.00/share



## Process Description

Sources and Uses			
Sources		Uses	
SPAC Cash <sup>2</sup>	\$ 150	Equity Rollover <sup>3</sup>	\$ 1,817
PIPE Investors <sup>4</sup>	125	Cash to Balance Sheet	355
Projected Financing <sup>5</sup>	125	Illustrative Fees & Exps.	45
Equity Rollover <sup>3</sup>	1,817		
<b>Total Sources</b>	<b>\$ 2,217</b>	<b>Total Uses</b>	<b>\$ 2,217</b>

## Pro Forma Capitalization<sup>5</sup>

<b>Pre-Money Equity Value</b>	<b>\$ 1,817</b>
(+) SPAC Shareholders	150
(+) PIPE Shareholders <sup>4</sup>	125
(+) Founder Shareholders	38
(+) Projected Financing <sup>5</sup>	125
<b>Post-Money Equity Value</b>	<b>\$ 2,255</b>
(+) Debt	0
(-) Cash <sup>6</sup>	(440)
<b>Pro Forma Enterprise Value</b>	<b>\$ 1,815</b>

## Pro Forma Ownership<sup>7</sup>

Ownership Breakdown	Shares (mm)	%	\$mm
Existing LanzaTech Shareholders	181.7	81 %	\$1,817
AMCI II Investors	15.0	7	150
PIPE Investors <sup>4</sup>	12.5	6	125
Founders' Shares	3.8	2	38
Projected Financing <sup>5</sup>	12.5	6	125
<b>Equity Ownership</b>	<b>225.5</b>	<b>100 %</b>	<b>\$2,255</b>

Source: LanzaTech management

<sup>1</sup>Business Combination Agreement requires minimum net proceeds of \$250mm to close <sup>2</sup>Excludes interest earned in the trust. SPAC cash amount subject to change depending on the actual interest earned. Assumes no redemptions from AMCI stockholders. <sup>3</sup>Equity rollover calculated as pre-money valuation of \$1.7bn plus estimated pre-transaction net cash position of \$85mm as of 31-Mar-2022, plus \$32mm of aggregate assumed warrant exercise price and aggregate company options exercise price. <sup>4</sup>PIPE size of ~\$125mm as of March 7, 2022.

<sup>5</sup>Assumes a Projected Financing. <sup>6</sup>Assumes pre-transaction net cash position of \$85mm as of 31-Mar-2022. <sup>7</sup>Pro forma ownership based on \$10.00 per share. Assumes no redemptions from AMCI stockholders. Assumes PIPE size of ~\$125mm. Assumes Projected Financing.

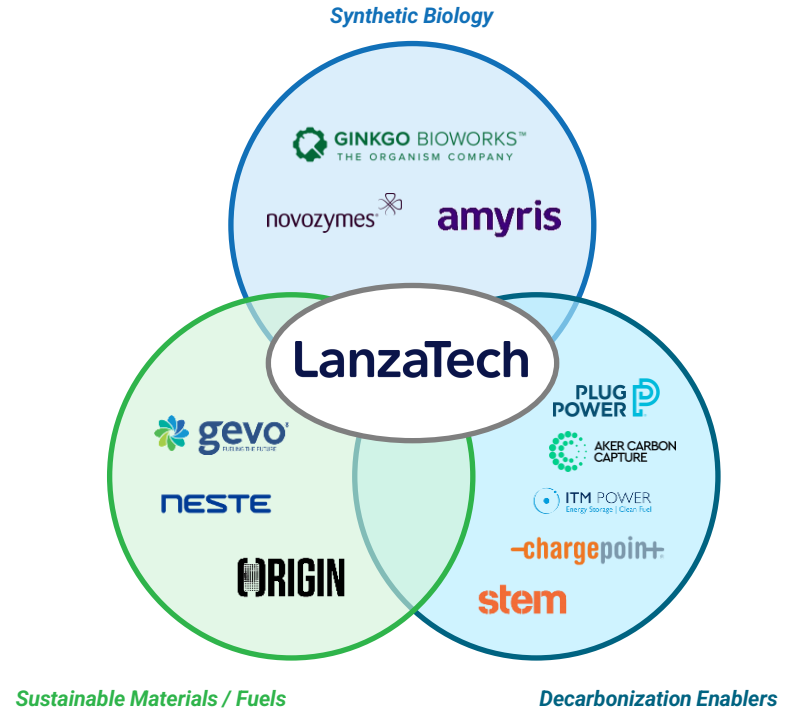
Excludes impact of 3.5mm private warrants and 7.5mm public warrants. <sup>8</sup>Reflects SPAC and PIPE proceeds, assuming no redemptions, expected existing balance sheet cash, and is stated net of transaction fees, and does not include a further Projected Financing.

# Identifying the Comparable Universe: LanzaTech is a Global Leader in Sustainable Materials and Fuels

## Key Criteria for Defining Best Comps

- Recognized adjacent industry leaders
  - Huge addressable markets
  - High-growth financial profile
  - Disruptive technologies
- ▼
- **No perfect public comp available**
  - Investors will triangulate across various leading Sustainable Materials Peers, Synthetic Biology Companies, and Disruptive Decarbonization Enabling Companies
  - Market will focus on predictability of business, long-term growth, margin profile, and defensibility of competitive moat

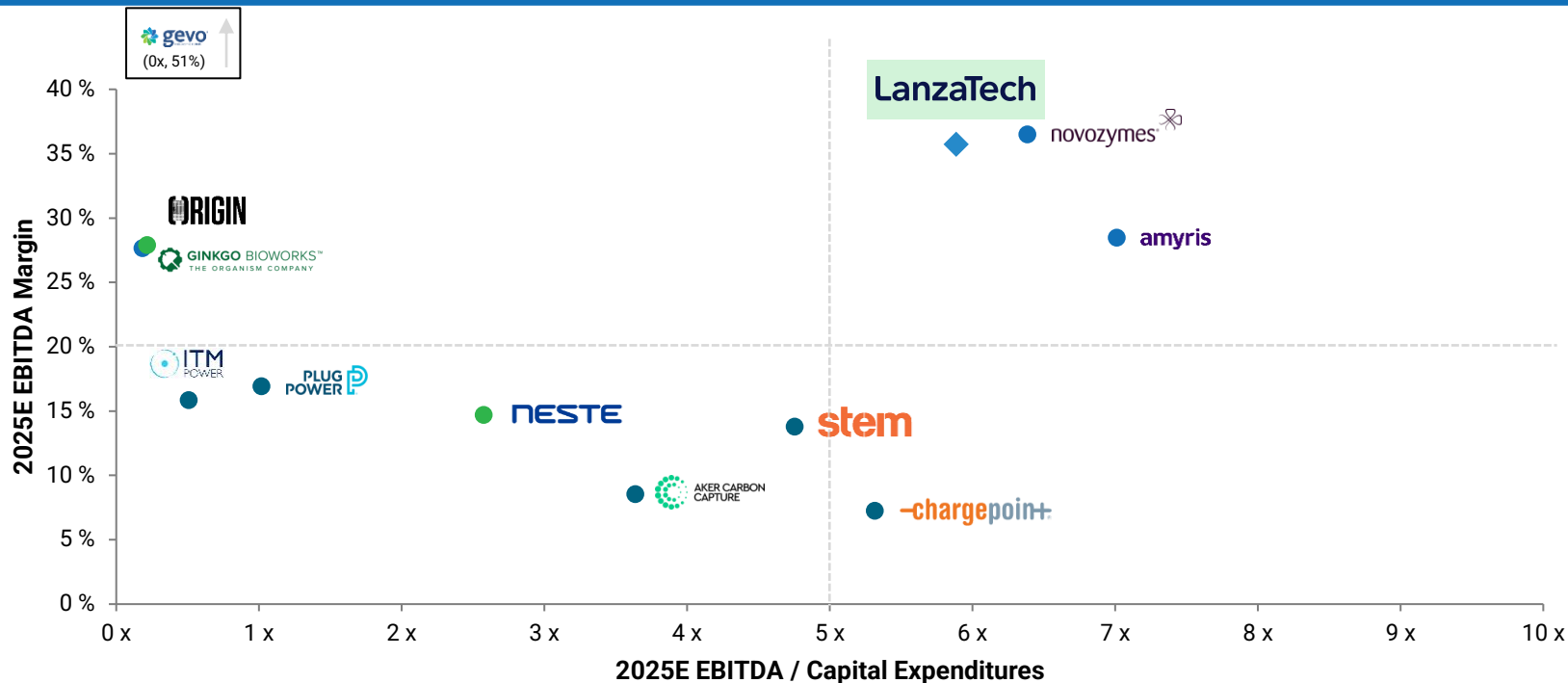
## Comparable Universe



# Financial Benchmarking

- Synthetic Biology
- Sustainable Materials / Fuels
- Decarbonization Enablers

## 2025E EBITDA / Capital Expenditures | 2025E EBITDA Margins



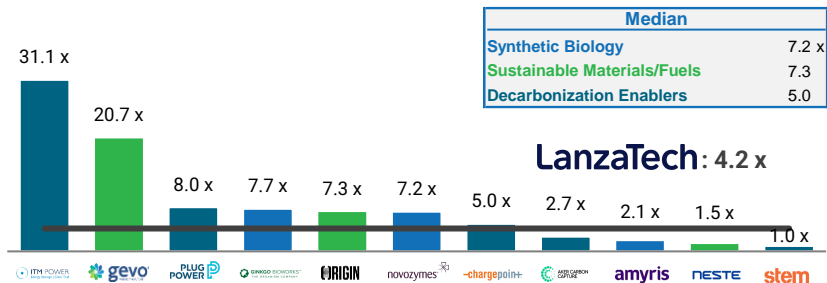
Source: LanzaTech management, Public disclosures, Capital IQ, Bloomberg and IBES Estimates; market data as of 02-Mar-2022  
 Note: LanzaTech Adjusted EBITDA adds back stock-based compensation and includes LanzaTech's share of LanzaJet's Net Income.  
 EBITDA measures may not be directly comparable between companies presented.

# Peer Benchmarking

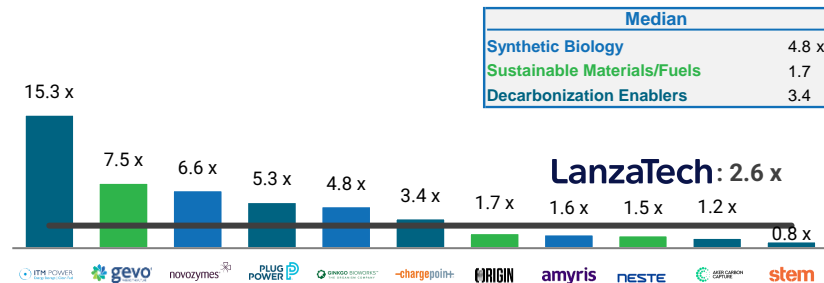
## Relative EV / Revenue and EV / EBITDA Valuations

■ Synthetic Biology
■ Sustainable Materials / Fuels
■ Decarbonization Enablers

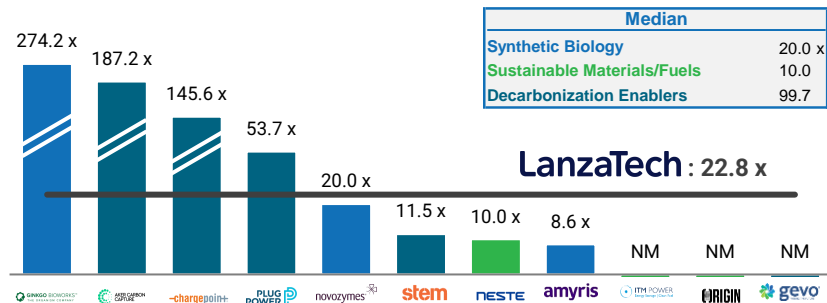
### EV / 2024E Revenue



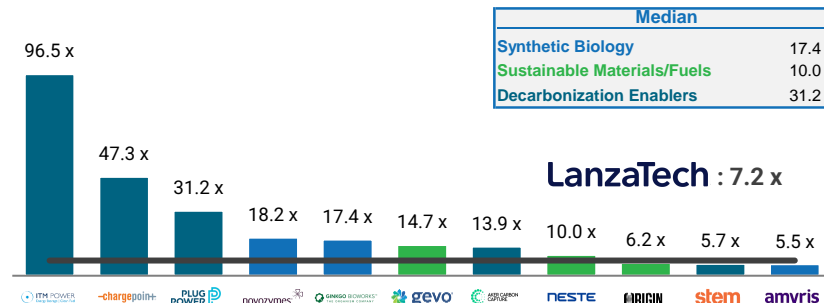
### EV / 2025E Revenue



### EV / 2024E Adjusted EBITDA



### EV / 2025E Adjusted EBITDA



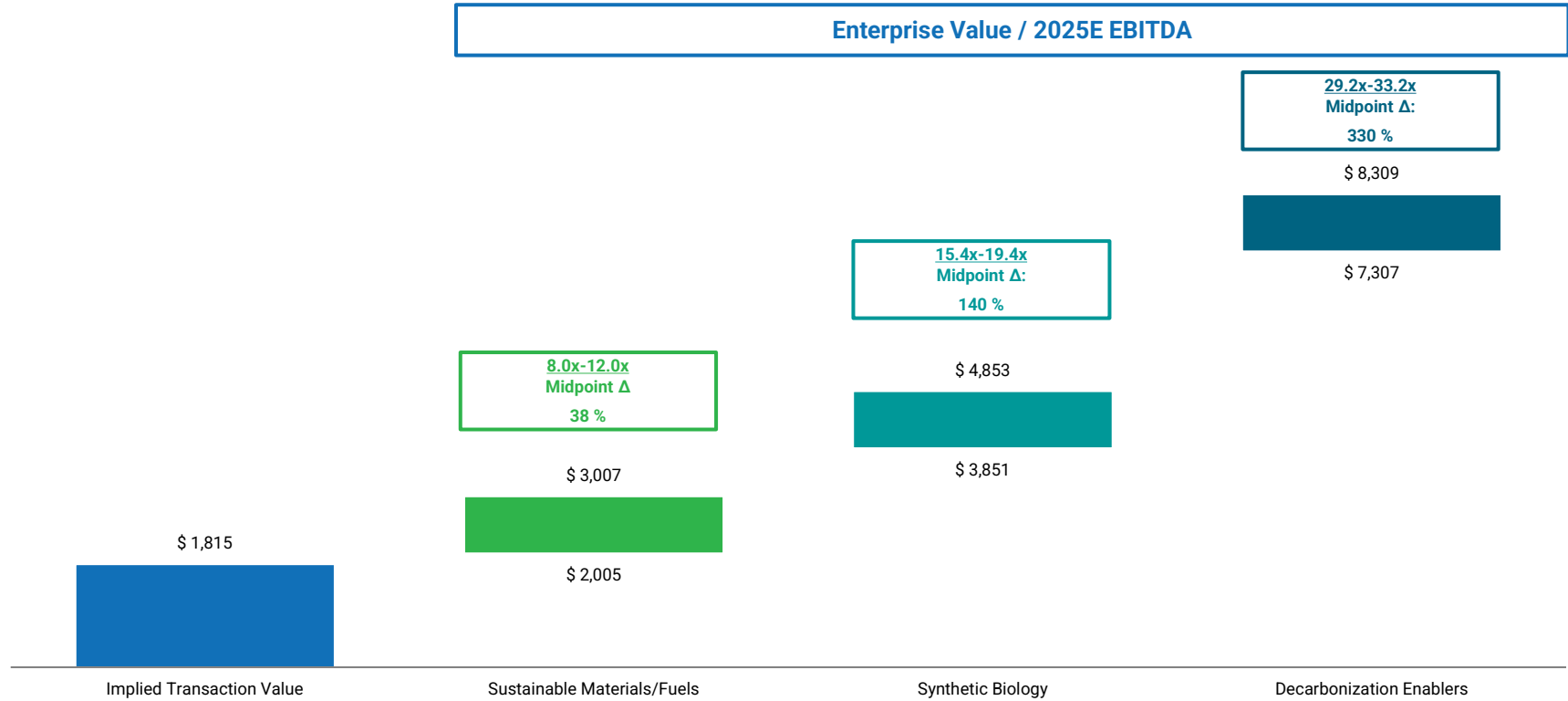
Source: Public disclosures, Capital IQ, Bloomberg and IBES Estimates; market data as of 02-Mar-20221

Note: Assumes Enterprise Value for LanzaTech of \$1,815mm. LanzaTech Adjusted EBITDA adds back stock-based compensation and includes LanzaTech's share of LanzaJet's Net Income. EBITDA measures may not be directly comparable between companies presented.



# Fully Distributed Enterprise Value Sensitivities

(\$ in millions)



Source: LanzaTech management, Bloomberg, Capital IQ, and company disclosures; market data as of 02-Mar-2022  
 Note: Midpoint based on LanzaTech peer median. Peer median excludes negatives.

# Pro Forma Ownership Analysis at Various Trading Prices

(\$ in millions, except per-share data)

Share Price	\$6.00	\$8.00	\$10.00	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
SPAC Public Shares	15	15	15	15	15	15	15	15
SPAC Public Warrants	–	–	–	0	1	2	3	3
SPAC Founder Shares	4	4	4	4	4	4	4	4
SPAC Founder Warrants	–	–	–	0	1	1	1	1
PIPE Shareholders <sup>1</sup>	13	13	13	13	13	13	13	13
Projected Financing <sup>2</sup>	13	13	13	13	13	13	13	13
Previous Owners and Management Rollover Equity	182	182	182	182	182	182	182	182
<b>Post-Money Equity Value</b>	<b>\$1,353</b>	<b>\$1,804</b>	<b>\$2,255</b>	<b>\$2,711</b>	<b>\$3,184</b>	<b>\$3,657</b>	<b>\$4,130</b>	<b>\$4,603</b>
<b>Implied Returns (\$mm)</b>								
<b>Illustrative IPO Investor 1-Year Return<sup>3,4</sup></b>	<b>(40%)</b>	<b>(20%)</b>	<b>--</b>	<b>23%</b>	<b>53%</b>	<b>83%</b>	<b>113%</b>	<b>143%</b>
<b>Illustrative PIPE Investor 1-Year Return<sup>3</sup></b>	<b>(40%)</b>	<b>(20%)</b>	<b>--</b>	<b>20%</b>	<b>40%</b>	<b>60%</b>	<b>80%</b>	<b>100%</b>
<b>SPAC Founder Gain (\$s)</b>	<b>\$19</b>	<b>\$27</b>	<b>\$34</b>	<b>\$43</b>	<b>\$58</b>	<b>\$72</b>	<b>\$87</b>	<b>\$101</b>
<b>Illustrative Founder 1-Year Return</b>	<b>543%</b>	<b>757%</b>	<b>971%</b>	<b>1,236%</b>	<b>1,650%</b>	<b>2,064%</b>	<b>2,479%</b>	<b>2,893%</b>
<b>Implied Ownership</b>								
SPAC Public Stockholders	6.7%	6.7%	6.7%	6.8%	7.2%	7.5%	7.7%	7.9%
SPAC Founder	1.7%	1.7%	1.7%	1.7%	1.9%	2.1%	2.2%	2.3%
PIPE Shareholders <sup>1</sup>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%
Projected Financing <sup>2</sup>	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.4%	5.4%
Legacy LanzaTech Owners & Mgmt.	80.6%	80.6%	80.6%	80.4%	79.9%	79.5%	79.2%	79.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Implied Dilution from Promote &amp; Founder Warrants</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.7%</b>	<b>1.9%</b>	<b>2.1%</b>	<b>2.2%</b>	<b>2.3%</b>

Source: LanzaTech management, AMCI II disclosure

Note: Assumes no redemptions. Warrant dilution calculated using Treasury Stock Method

<sup>1</sup> Assumes PIPE size of ~\$125mm. <sup>2</sup> Assumes a Projected Financing. <sup>3</sup> Assumes investor entry price of \$10/share. <sup>4</sup> Includes public common shares and public warrants.

# 6

## Appendix



# Consolidated Balance Sheet

(In Thousands, except share and per share data)

As of  
December 31, 2020

Assets	
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 60,909
Trade and Other Receivables, Net of Allowance Balance of \$1,325	5,521
Contract Assets	6,064
Other Current Assets	3,973
<b>Total Current Assets</b>	<b>\$ 76,467</b>
Property, Plant and Equipment, Net	\$ 11,609
Right of Use Assets	6,365
Equity Method Investments	16,271
Other Non-current Assets	1,200
<b>Total Assets</b>	<b>\$ 111,912</b>
Liabilities, Contingently Redeemable Preferred Equity, and Shareholders' Deficit	
<b>Current Liabilities:</b>	
Accounts Payable	\$ 1,147
Other Accrued Liabilities	2,775
Contract Liabilities	5,480
Accrued Salaries and Wages	3,492
Current Lease Liabilities	1,618
Current Portion of Long-term Debt	570
<b>Total Current Liabilities</b>	<b>\$ 15,082</b>
Non-current Lease Liabilities	\$ 5,334
Non-current Contract Liabilities	11,291
Long-term Debt	3,065
Other Long-term Liabilities	894
<b>Total Liabilities</b>	<b>\$ 35,666</b>
Commitments and Contingencies	
<b>Contingently Redeemable Preferred Stock:</b>	
<b>Redeemable Convertible Preferred Stock, \$0.0001 par Value; 26,112,823 Shares Authorized, 25,729,542 Shares Issued and Outstanding as of December 31, 2020</b>	<b>\$ 394,408</b>
<b>Shareholders' Deficit:</b>	
Common Stock, \$0.0001 par Value; 36,326,815 Shares Authorized, 1,656,415 Shares Issued and Outstanding as of December 31, 2020	-
Additional Paid-in Capital	18,818
Accumulated Other Comprehensive Income	2,749
Accumulated Deficit	(339,729)
<b>Total Shareholders' Equity (Deficit)</b>	<b>\$ (318,162)</b>
<b>Total Liabilities, Contingently Redeemable Preferred Equity, and Shareholders' Equity (Deficit)</b>	<b>\$ 111,912</b>

# Consolidated Statement of Operations and Comprehensive Loss

(In Thousands, except share and per share data)

	Year Ended December 31, 2020
<b>Revenue:</b>	
Revenue from Contracts with Customers	\$ 12,865
Revenue from Collaborative Arrangements	1,163
Revenue from Related Parties Transactions	4,752
<b>Total Revenue</b>	<b>\$ 18,780</b>
<b>Cost and Operating Expenses:</b>	
Cost of Revenue from Contracts with Customers	\$ (8,063)
Cost of Revenue from Collaborative Arrangements	(743)
Cost of Revenue from Related Parties Transactions	(2,664)
Research and Development Expense	(37,433)
Selling, General and Administrative Expense	(9,029)
<b>Total Cost and Operating Expenses</b>	<b>\$ (57,932)</b>
<b>Loss from Operations</b>	<b>\$ (39,152)</b>
<b>Other Income (Expense):</b>	
Interest Expense, Net	\$ (351)
Other Income, Net	172
<b>Total Other Income (Expense), Net</b>	<b>\$ (179)</b>
<b>Loss Before Income Taxes</b>	<b>\$ (39,331)</b>
Income Tax Benefit	-
Loss from Equity Method Investees, Net	\$ (360)
<b>Net Loss</b>	<b>\$ (39,691)</b>
<b>Other Comprehensive Loss:</b>	
Foreign Currency Translation Adjustments	\$ (136)
<b>Comprehensive Loss</b>	<b>\$ (39,827)</b>
<b>Net Loss per Common Share - Basic and Diluted</b>	<b>\$ (43.55)</b>
<b>Weighted-average Number of Common Shares Outstanding - Basic and Diluted</b>	<b>1,629,821</b>



# Consolidated Statement of Cash Flows

(In Thousands)

Year Ended  
December 31, 2020

<b>Cash Flows from Operating Activities:</b>	
Net Loss	\$ (39,691)
<b>Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities:</b>	
Share-based Compensation Expense	\$ 2,392
Gain on Change in Fair Value of Warrant Liabilities	(105)
Impairment Loss Recognized on Trade Receivables	877
Depreciation of Property, Plant and Equipment	2,979
Non-cash Lease Expense	561
Non-cash Recognition of Licensing Revenue	(1,567)
Loss from Equity Method Investees, Net	360
<b>Changes in Operating Assets and Liabilities:</b>	
Accounts Receivable, Net	\$ (3,593)
Contract Assets	(5,483)
Other Assets	(364)
Accounts Payable Payroll and Benefits	568
Contract Liabilities	3,167
Operating Lease Liabilities	(1,283)
Other Liabilities	1,911
<b>Net Cash Used in Operating Activities</b>	<b>\$ (39,271)</b>
<b>Cash Flows from Investing Activities:</b>	
Purchase of Property, Plant and Equipment	\$ (7,110)
Proceeds from Disposal of Property, Plant and Equipment	4
Proceeds from Disposal of Investment Property	513
<b>Net Cash Used in Investing Activities</b>	<b>\$ (6,593)</b>
<b>Cash Flows from Financing Activities:</b>	
Proceeds from Issue of Equity Instruments of the Company	\$ 46,572
Payment for Share Issue Costs	(30)
Proceeds from Borrowings	3,065
Repayment of Borrowings	(4,880)
<b>Net Cash Provided by Financing Activities</b>	<b>\$ 44,727</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>\$ (1,137)</b>
Cash and Cash Equivalents at Beginning of Period	\$ 62,117
Effects of Currency Translation on Cash and Cash Equivalents	(71)
<b>Cash and Cash Equivalents at End of Period</b>	<b>\$ 60,909</b>
<b>Supplemental Disclosure of Cash Flow Information:</b>	
Cash Paid for Interest	\$ 356
Cash Paid for Income Taxes	-
<b>Supplemental Disclosure of Non-Cash Investing Activities:</b>	
Acquisition of Equity Method Investment in Lanzajet Through Contribution of License	\$ 15,000

# Consolidated Statement of Changes in Redeemable Convertible Preferred Stock and Shareholders' Equity (Deficit)

(In Thousands, except share data)

	Redeemable Convertible Preferred Stock		Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Total Shareholders' Equity (Deficit)
	Shares	Amount	Shares	Amount				
<b>Balance at January 1, 2020</b>	<b>23,695,330</b>	<b>\$ 347,938</b>	<b>1,622,886</b>	<b>—</b>	<b>\$ 16,354</b>	<b>\$ (300,038)</b>	<b>\$ 2,885</b>	<b>\$ (280,799)</b>
Issuance of Series E Preferred Stock, Net of Issuance Cost of \$30	2,034,212	\$ 46,470	—	—	—	—	—	—
Share-based Compensation Expense	—	—	—	—	\$ 2,392	—	—	\$ 2,392
Net Loss	—	—	—	—	—	\$ (39,691)	—	(39,691)
Issuance of Common Stock Upon Exercise of Pptions	—	—	33,529	—	\$ 72	—	—	72
Foreign Currency Translation	—	—	—	—	—	—	\$ (136)	(136)
<b>Balance at December 31, 2020</b>	<b>25,729,542</b>	<b>\$ 394,408</b>	<b>1,656,415</b>	<b>—</b>	<b>\$ 18,818</b>	<b>\$ (339,729)</b>	<b>\$ 2,749</b>	<b>\$ (318,162)</b>

# Concentration of Credit Risk and Other Risks and Uncertainties

## Potential Risk from Revenues, Receivables and PP&E Outside of the United States

- Revenue generated from the Company's customers outside of the United States for the year ended December 31, 2020 was approximately 14%
- As of December 31, 2020, approximately 27% of trade accounts receivable and unbilled accounts receivable was due from customers located outside the United States
- At December 31, 2020, the value of property, plant, and equipment by the Company outside the United States was immaterial

## Potential Risk from Concentration of Revenues and Receivables

### Customers Representing 10% or Greater of Revenue were as Follows for the Year Ended December 31:

	2020
Customer A	27 %
Customer B	22
Customer C	15

### Customers Representing 10% or Greater of Billed Accounts Receivable were as Follows as of December 31:

	2020
Customer D	43 %
Customer C	15
Customer E	14

# Disaggregated Revenue

(In Thousands, except share and per share data)

	Year Ended December 31, 2020
<b>Contract Types:</b>	
Joint Development Agreements <sup>1</sup>	\$ 6,928
Other Contract Research	1,982
<b>Research and Development Revenue</b>	<b>\$ 8,910</b>
Licensing	\$ 1,567
Engineering and Other Services	8,303
<b>Carbon Capture and Utilization Revenue</b>	<b>\$ 9,870</b>
<b>Total Revenue</b>	<b>\$ 18,780</b>

The Following Table Presents Disaggregation of the Company's Revenues by Customer Location for the Year Ended December 31, 2020  
(In Thousands):

	Year Ended December 31, 2020
North America	\$ 16,159
Asia	504
Europe	2,117
<b>Total Revenue</b>	<b>\$ 18,780</b>

<sup>1</sup> Revenue from Collaborative Partners is Included in the Above within Joint Development Agreements.

# LanzaTech NZ, Inc. Unaudited Estimated 2021 Summary Financial Information

(\$ in millions)

## Unaudited Estimated 2021 Summary Financial Information

	<u>2021E</u>
<b>Revenues</b>	<b>\$25 to 27</b>
Cost and Operating Expenses	\$(75) to (77)
Loss from Operations	\$(48) to (52)
<b>Net Loss</b>	<b>\$(50) to (54)</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>~\$(43) to \$(47)</b>

This projected financial information is preliminary. See "Preliminary Financial Information" above.

<sup>1</sup> See "Non-GAAP Reconciliations" for a reconciliation of Adjusted EBITDA to its most directly comparable financial measure calculated in accordance with GAAP..



# LanzaTech NZ, Inc. Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

(\$ in millions)

## Non-GAAP Reconciliations

### Reconciliation of Net Loss to EBITDA and Adjusted EBITDA

2021E

<b>Net Loss</b>	<b>\$(50) – (54)</b>
Depreciation Expense	\$4
<b>EBITDA</b>	<b>\$(46) – (50)</b>
Stock-based Compensation Expense	\$3
<b>Adjusted EBITDA</b>	<b>\$(43) – (47)</b>

# Risk Factors

Certain Factors may have a material adverse effect on our business, financial condition and results of operations. The risks and uncertainties described below are not the only ones we face. Additional risks and uncertainties that we are unaware of, or that we currently believe are not material, may also become important factors that adversely affect our business. If any of the following risks actually occur, our business, financial condition, results of operations and future prospects could be adversely affected. In that event, you could lose all or part of your investment. All references in this section to "we," "our" or "us" refer both to the business of LanzaTech and its subsidiaries prior to the consummation of the proposed business combination and to the business of the post-business combination public company and its subsidiaries.

The list below has been prepared solely for the purpose of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. Accordingly, the list below is qualified in its entirety by disclosures contained in future documents filed or furnished by LanzaTech and AMCI Acquisition Corporation II, Inc. ("AMCI") or otherwise with respect to LanzaTech and AMCI, with the SEC, including the documents filed or furnished in connection with the proposed transactions between LanzaTech and AMCI. The risks presented in such filings may differ significantly from and be more extensive than those presented below.

*Our business, results of operations and financial condition have been, and could continue to be, adversely affected by the COVID-19 pandemic.*

*We have incurred losses and anticipate continuing to incur losses.*

*We rely, and expect to continue to rely, heavily on industry partners to effect our growth strategy and to execute our business plan, and our failure to successfully maintain and manage these relationships and enter into new relationships could delay our anticipated timelines, prevent the successful development and commercialization of products produced using our process technologies, negatively impact our financial results and prevent us from achieving or sustaining profitability.*

*Even if we are successful in entering into strategic partnering arrangements, there are a number of different arrangements that we can pursue, and there are no assurances that we will select and negotiate the best arrangements for us and our stockholders.*

*We have entered into and anticipate entering into non-binding letters of intent, side letters, memoranda of understanding, term sheets and other arrangements with potential industry partners and cannot assure you that such arrangements will lead to definitive agreements. If we are unable to complete these arrangements in a timely manner and on terms favorable to us, our business will be adversely affected.*

*We continue to face significant risks associated with our internal expansion strategy.*

*Construction of our or our partners' plants may not be completed in the expected timeframe or in a cost-effective manner. Any delays in the construction of plants could severely impact our business, financial condition, results of operations and prospects.*

*Failure to continuously reduce operating and capital costs for our and our partners' facilities that deploy our process technologies may impact adoption of our process technologies and could severely impact our business, financial condition, results of operations and prospects.*

*Maintenance, expansion and refurbishment of our and our partners' facilities, the construction of new facilities and the development and implementation of our new process technologies or new aspects of our existing process technologies involve significant risks.*

*Our commercial success may be influenced by the price of fossil feedstocks relative to the price of our waste based feedstocks.*

*Fluctuations in the prices of waste based feedstocks used to manufacture the products produced using our process technologies may affect our or our industry partners' cost structure, gross margin and ability to compete.*

*Declines in the prices of feedstocks our competitors use to produce their products could allow them to reduce the prices of their products, which could cause us or our industry partners to reduce the prices of the products produced using our process technologies. This could make it uneconomical for our partners to produce products using our process technologies.*

*While abundant, if the availability of the waste based feedstocks used in our process technologies declines or competition for them increases, we or our business partners may experience delayed or reduced production or be required to raise the prices of the products produced using our process technologies, either of which could reduce the demand for the products produced using our process technologies and our revenue.*

*We compete in an industry characterized by rapidly advancing technologies, intense competition and a complex intellectual property landscape, and our failure to successfully compete with other companies in our industry may have a material adverse effect on our business, financial condition and results of operations and market share.*

*Technological innovation by others could render our technology and the products produced using our process technologies obsolete or uneconomical.*

*Our financial results could vary significantly from quarter to quarter and are difficult to predict.*

*Our financial projections may differ materially from actual results.*

*We may require substantial additional financing to fund our operations and complete the development and commercialization of the process technologies that produce each of our products or new aspects of our existing process technologies that produce each of our products, and we may not be able to do so on favorable terms.*

*If we are unable to manage our growth and expand our operations successfully, our reputation and brand may be damaged and our business and results of operations may be harmed.*

*If we lose key personnel or are unable to attract, integrate and retain additional key personnel, it could harm our research and development efforts, delay the commercialization of the new process technologies or the new aspects of our existing process technologies, delay the launch of process technologies in our development pipeline and impair our ability to meet our business objectives.*

*No assurances can be given that the Projected Financing will occur or with respect to the actual size, timing and form of any such financing.*

## Risk Factors (Cont.)

*Even if we successfully develop process technologies that produce products meeting our industry partners' specifications, the adoption of such process technologies by our industry partners may be delayed or reduced, or our costs may increase, due to customer qualification, negative life cycle assessment, or capital investment procedures.*

*LanzaJet has an exclusive license to some of our intellectual property related to sustainable aviation fuel.*

*Failure of LanzaJet to complete its initial facility or failure of third parties to adopt the LanzaJet process in their commercial facilities for the production of sustainable aviation fuel could result in us never owning a majority stake in LanzaJet and may severely impact our business, financial condition, results of operations and prospects.*

*Our and our industry partners' failure to accurately forecast demand for any product produced using our process technologies could result in an unexpected shortfall or surplus that could negatively affect our results of operations.*

*Our success is highly dependent on our ability to maintain and efficiently utilize our technology platform, and to effectively identify potential products for which to develop and commercialize new process technologies, and problems related to our technology platform could harm our business and result in wasted research and development efforts.*

*We may not be successful in identifying new market opportunities and needs and developing our technology platform, or process technologies to produce products to meet those needs, which would limit our prospects and lead to greater dependency on the success of a smaller number of target products.*

*Our failure or the failure of our industry partners to realize expected economies of scale could limit our or our partners' ability to sell products produced using our process technologies at competitive prices, negatively impact our ability to enter into other strategic arrangements and the potential for other industry partners to adopt our process technologies, and materially and adversely affect our business and prospects.*

*Natural or man-made disasters, social, economic and political instability, and other similar events may significantly disrupt our and our industry partners' businesses, and negatively impact our results of operations and financial condition.*

*Governmental programs designed to incentivize the production and consumption of low-carbon fuels and carbon capture and utilization, may be implemented in a way that does not include products produced using our novel technology platform and process technologies or could be repealed, curtailed or otherwise changed, which would have a material adverse effect on our business, results of operations and financial condition.*

*Any decline in the value of carbon credits or other incentives associated with products produced using our process technologies could harm our results of operations, cash flow and financial condition.*

*We expect to rely on a limited number of industry partners for a significant portion of our near-term revenue.*

*We and our industry partners are subject to extensive international, national and subnational laws and regulations, and any changes in relevant laws or regulations, or failure to comply with these laws and regulations could have a material adverse effect on our business and could substantially hinder our and our partners' ability to manufacture and commercialize products produced using our process technologies.*

*Our success may be dependent on popular, government and corporate sentiment regarding the production of carbon-based fuels and chemicals and the development and deployment of carbon capture and utilization technology.*

*We and our industry partners use hazardous materials and must comply with applicable environmental, health and safety laws and regulations. Any claims relating to improper handling, storage or disposal of these materials or noncompliance with applicable laws and regulations could be time consuming and costly and could adversely affect our business and results of operations.*

*Our genetically engineered microbes may be subject to regulatory scrutiny and may face future development and regulatory difficulties. Additionally, failure to obtain import permits for all relevant microbes in jurisdictions with our industry partners could adversely affect our business and results of operations.*

*We may be subject to product liability claims, which could result in material expense, diversion of management time and attention and damage to our business, reputation and brand.*

*Ethical, legal and social concerns about genetically engineered products and process technologies that use genetically engineered supplies could limit or prevent the use of products produced using our process technologies and could limit our revenues.*

*Our government grants are subject to uncertainty, which could harm our business and results of operations.*

*The requirements of being a public company may strain our resources and divert management's attention, and the increases in legal, accounting and compliance expenses that will result from being a public company may be greater than we anticipate.*

*Our management has limited experience in operating a public company.*

## Risk Factors (Cont.)

*We have identified material weaknesses in our internal control over financial reporting. These material weaknesses could continue to adversely affect the combined company's ability to report its results of operations and financial condition accurately and in a timely manner.*

*If we experience a significant disruption in our information technology systems, including security breaches, or if we fail to implement new systems and software successfully, our business operations and financial condition could be adversely affected.*

*International sales by us and our industry partners expose us and our industry partners to the risk of fluctuation in currency exchange rates and rates of foreign inflation, which could adversely affect our results of operations.*

*Changes in interest rates and capital availability may impact investment and financing decisions by our industry partners, which could adversely affect our results of operations.*

*Any failure by us to manage acquisitions and other significant transactions successfully may have a material adverse effect on our results of operations, financial condition, and cash flows.*

*Our company culture has contributed to our success, and if we cannot maintain this culture as we grow, our business could be harmed.*

*Causes of supply chain challenges, including COVID-19, could result in delays or increased costs for us and our partners deploying our technologies.*

*We and our industry partners have a limited operating history utilizing our technology and different feedstocks, which may make it difficult to evaluate our future viability and predict our future performance.*

*We have not yet generated material revenues from marketing of CarbonSmart products and sale of equipment and our revenue forecast must be considered in light of the uncertainty and risks frequently encountered by companies in their early stage of development.*

*Our ability to use our net operating loss carryforwards and certain other tax attributes may be limited.*

*Changes in U.S. and foreign tax laws could have a material adverse effect on our business, cash flow, results of operations or financial conditions.*

*Political and economic uncertainty, including changes in policies of the Chinese government or in relations between China and the United States, may impact our revenue and materially and adversely affect our business, financial condition, and results of operations.*

*Products produced by our process technologies compete with or are intended to displace comparable products produced using fossil resources. The market prices for these alternatively produced products and commodities are subject to volatility and there is a limited referenceable market for the more sustainable, waste based products that our process technologies enable.*

*Our patent rights may not provide commercially meaningful protection against competition.*

*Differences and uncertainties with respect to legal systems outside the United States could adversely affect the legal protection available to us.*

*We may not be able to operate our business without infringing the proprietary rights of third parties.*

*Trade secrets can be difficult to protect and enforce, and our inability to do so could adversely affect our competitive position.*

*If trade secrets are stolen, misappropriated or reverse engineered, others could use these designs to produce competing products.*

*We may not retain exclusive rights to intellectual property created as a result of our strategic partnering arrangements which could limit our prospects and result in costly and time-consuming disputes.*

*Some of our intellectual property may be subject to federal regulation such as "march-in" rights, reporting requirements and a preference for U.S. industry, and any such regulations could negatively impact our business and prospects.*

*We depend on certain technologies that are licensed to us. We do not control these technologies and any loss of our rights to them could prevent us from developing or selling our process technologies.*

*Any strategic partnering arrangement that involves the licensing of any of our intellectual property may increase our risks, harm our competitive position and increase our costs.*

*We may be involved in lawsuits to protect or enforce our patents or the patents of our licensors, or lawsuits asserted by a third party, which could be expensive, time consuming and unsuccessful.*