

A scientist in a white lab coat and safety glasses is examining a vial in a laboratory setting. Another scientist is visible in the background, also in a lab coat and safety glasses. The scene is brightly lit, suggesting a clean and professional environment.

amyris

FOURTH QUARTER AND FULL YEAR 2022 EARNINGS CALL

Amyris, Inc.

March 15, 2023 - 1:30 pm PT

FORWARD-LOOKING STATEMENTS

This presentation and oral statements accompanying this presentation contain forward-looking statements, and any statements other than statements of historical fact could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding Amyris' 2023 financial guidance and outlook, 2023 goals and priorities, expectations regarding the closing of the strategic transaction and the timing thereof, future strategic transactions, development pipeline, operational goals and other future milestones. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including risks related to Amyris' liquidity and ability to fund operating and capital expenses, risks related to its financing activities, risks related to potential delays or failures in development, regulatory approval, production, launch and commercialization of products and brands, risks related to global economic trends, inflation and policy measures undertaken to address inflation, the COVID-19 pandemic and any other geopolitical events, including the Ukraine conflict, resulting in global economic, financial and supply chain disruptions that may negatively impact Amyris' business operations and financial results or cause market volatility, risks related to Amyris' reliance on third parties particularly related to supply chain, and other risks detailed from time to time in filings Amyris makes with the Securities and Exchange Commission, including Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Amyris disclaims any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events, or otherwise.

NON-GAAP FINANCIAL INFORMATION

To supplement Amyris' financial results and guidance presented in accordance with U.S. generally accepted accounting principles (GAAP), Amyris uses non-GAAP financial measures that Amyris believes are helpful in understanding our financial results. These non-GAAP financial measures are among the factors management uses in planning and forecasting future periods. These non-GAAP financial measures also facilitate management's internal comparisons to Amyris' historical performance as well as comparisons to the operating results of other companies. Management believes these non-GAAP financial measures, when considered together with financial information prepared in accordance with GAAP, can enhance investors' and analysts' abilities to meaningfully compare our results from period to period, identify operating trends in our business, and track and model our financial performance. In addition, management believes that these non-GAAP financial measures allow for greater transparency into the indicators used by management to understand and evaluate Amyris' business and make operating decisions. Non-GAAP financial information is not prepared under a comprehensive set of accounting rules, and therefore, should only be read in conjunction with financial information reported under GAAP in order to understand Amyris' operating performance. A reconciliation of the non-GAAP financial measures in this presentation to the most directly comparable GAAP financial measure, is provided in the tables attached to this presentation.

Totals in this presentation may not foot due to rounding.

01

EXECUTIVE OVERVIEW

John Melo

President and Chief Executive Officer



02

FINANCIAL REVIEW

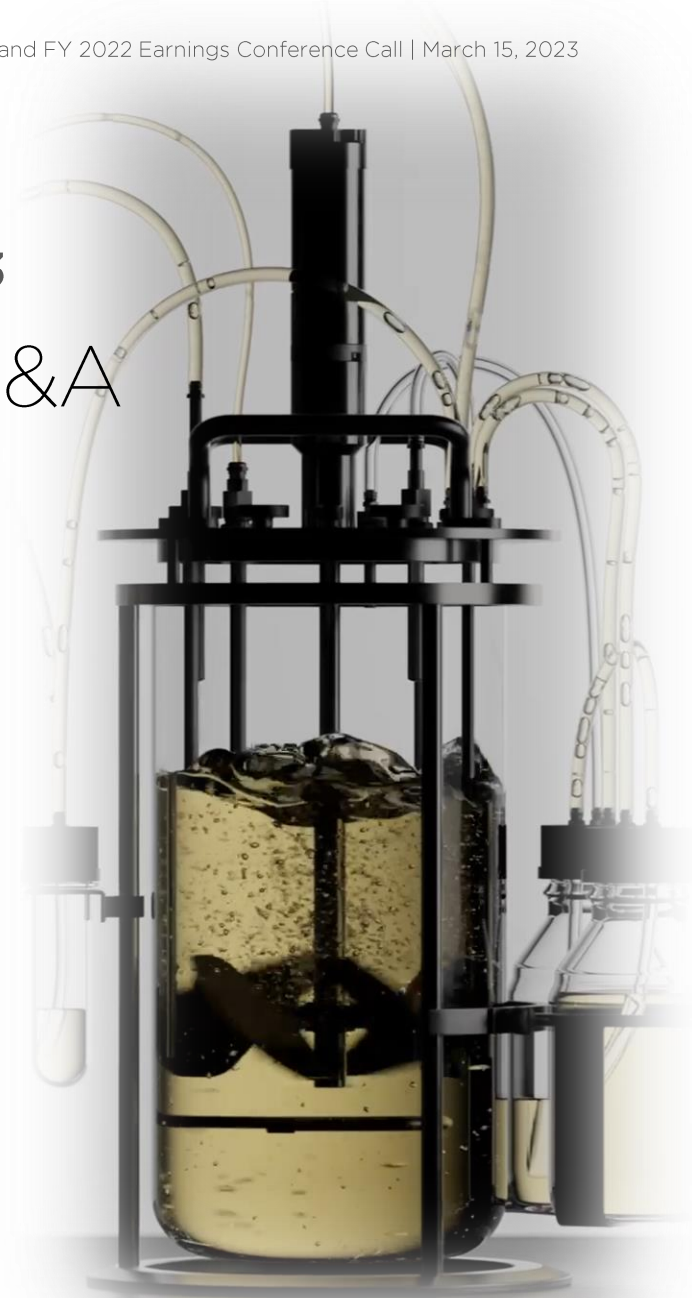
Han Kieftenbeld

Chief Financial Officer



03

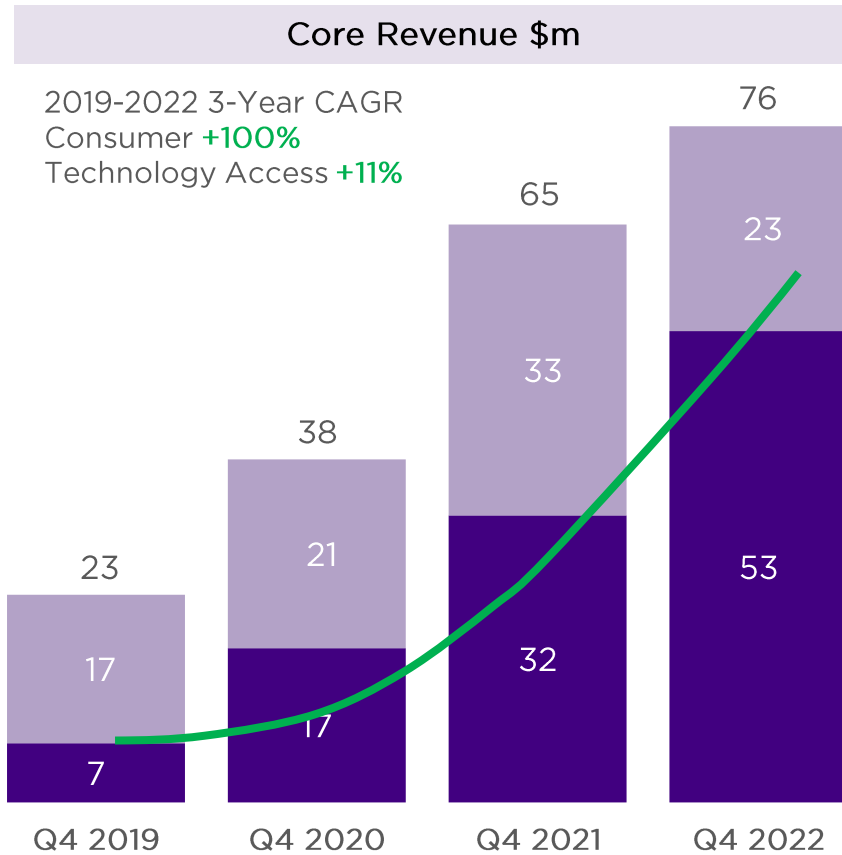
Q&A



Q4 CONTINUED CORE AND CONSUMER GROWTH



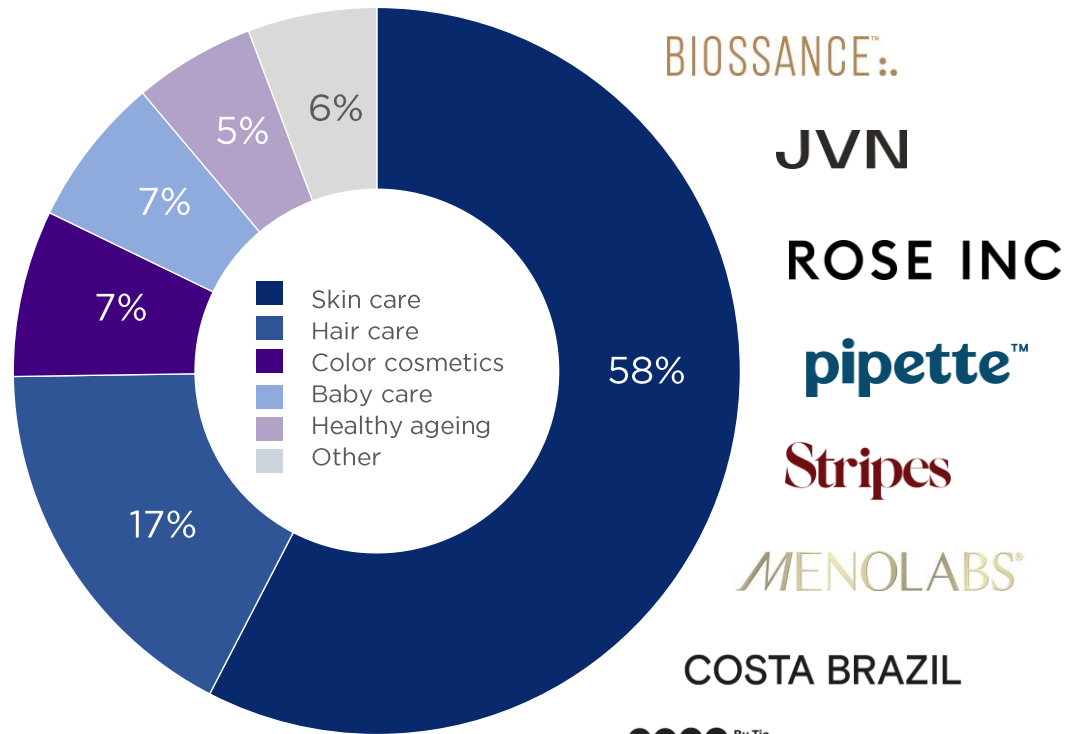
■ Core (\$m) = Consumer + Technology Access
 ■ Strategic Transactions (\$m)



■ Consumer (\$m)
 ■ Technology Access (\$m)

FY 2022: AMYRIS BRANDS OUTPERFORMED PRESTIGE BEAUTY MARKET GROWTH

FY 2022 Amyris Consumer Revenue \$177 million



BIOSSANCE™.

JVN

ROSE INC

pipette™

Stripes

MENOLABS®

COSTA BRAZIL

40 By Tia

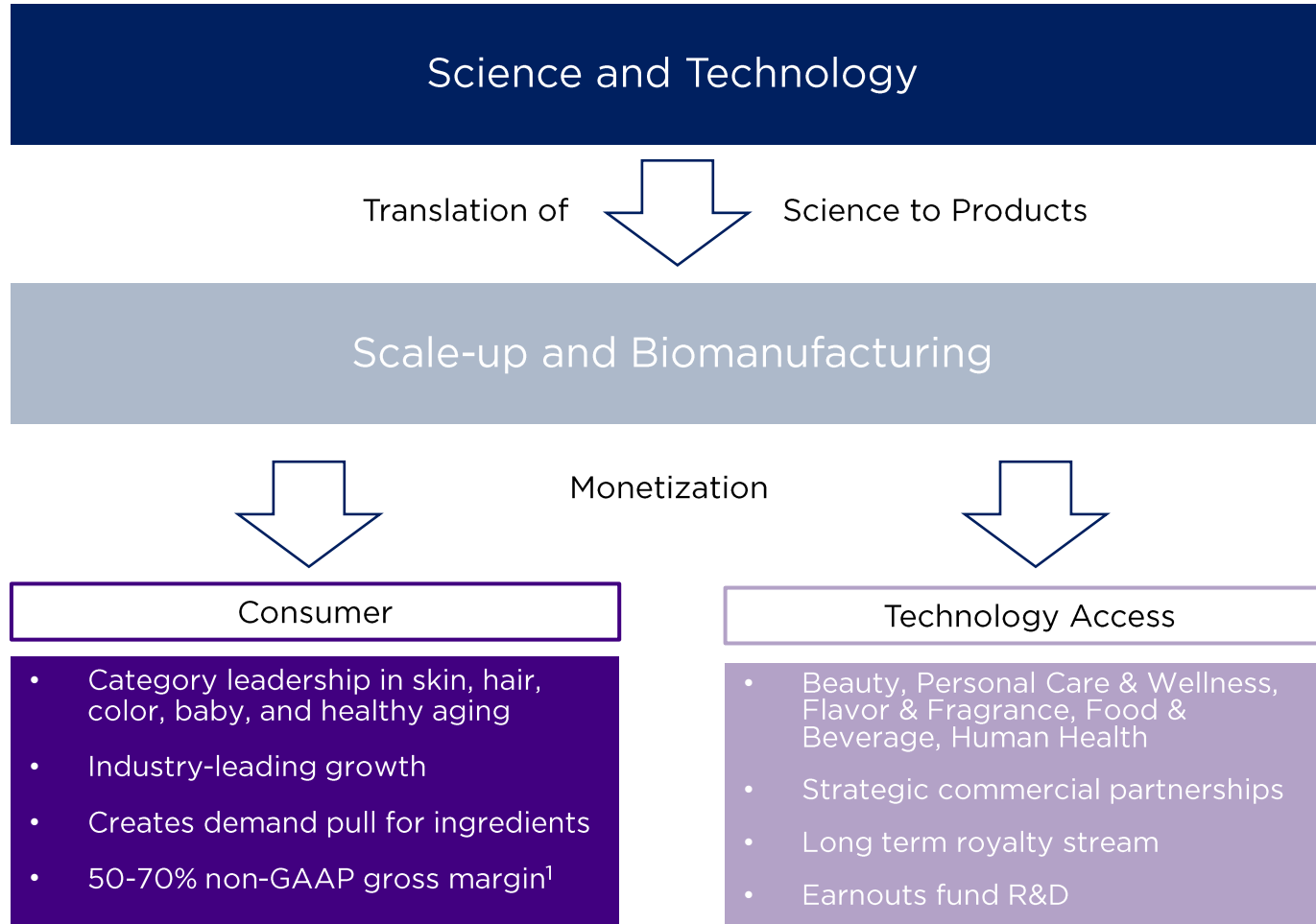
Total Addressable Market \$71B U.S. and \$465B Global¹

2022/2021 YoY revenue growth	Prestige Beauty	
	Amyris	Industry ²
Skin care	44%	12%
Hair care	744%	22%
Color cosmetics	145%	18%
Baby care	40%	
Healthy aging	100%	
Other	142%	
Total	92%	15%

¹ Source: Euromonitor, Statista. The NPD Group confirmed prestige beauty as a subset of total beauty to be \$27B in 2022

² Source: The NPD Group. Beauty products overall experienced consistent revenue growth across both the mass and prestige markets, up 11% when combined

OUR LAB-TO-MARKET™ BUSINESS MODEL





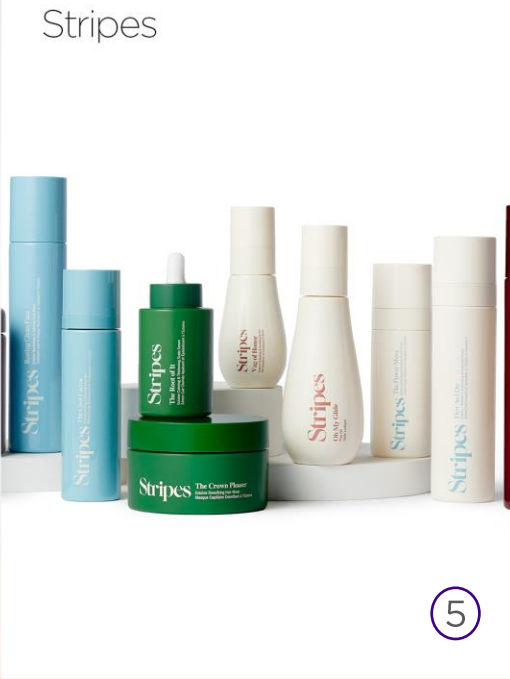
1



4



3



5



5

Category leadership in clean beauty

- 1. Skin care
- 2. Hair care
- 3. Color cosmetics
- 4. Baby care
- 5. Healthy aging



Purecane™



JVN™

2



4U by Tia™

2



Costa Brazil™

1

CONSUMER PORTFOLIO FOCUS

Category Leadership – Flagship brands	% of 2022 Consumer revenue
Skin care BIOSSANCE[®]	90%
Hair care JVN	
Color cosmetics ROSE INC	
Baby care pipette[™]	
Healthy aging Stripes MENOLABS[®]	

Success Drivers
Delivers industry leading growth
Targeting \$3 Revenue from \$1 of paid media spend
Differentiated by Amyris ingredients
Profitable at a direct operating level by end of 2023

Growth Accelerator	% of 2022 Consumer revenue
COSTA BRAZIL Onda 4U^{ByTia} purecane[™]	10%

Success Drivers
> 100% Revenue Growth
Less than \$1 of revenue per paid media \$ spend
Achieve \$20 million of revenue each in next 24 months or exit



Better for
People & Planet

Lab-to-Market

Consumer

Technology
Access



Beauty, Personal
Care & Wellness



BIOSSENCE.
JVN
pipette™
ROSE INC
Stripes

Givaudan



Flavor &
Fragrance



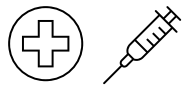
COSTA BRAZIL



Food & Beverage



purecane™



Human Health



Materials,
Chemicals, Energy



SCIENCE MAKING PEOPLE AND PLANET HEALTHIER

- Continued mix shift toward Consumer revenue in Clean Beauty and Personal Care
- Accelerated Consumer growth by investing in strategic capabilities, including brands, social selling and marketing technology

- Completed strategic transactions and licenses in Flavor & Fragrance, Food & Beverage, and Cosmetic Actives providing technology access to partners that are sector leaders

- Investing in manufacturing and supply chain capability for both Consumer and Ingredients

2022: A YEAR OF SIGNIFICANT INVESTMENTS IN ASSETS AND CAPABILITIES FOR SCALE

01

SCIENCE BACKED, SUSTAINABLE CONSUMER BRANDS

Stripes

- Developing new homegrown consumer brands

MENOLABS®

- Value enhancing M&A
- Leadership in Beauty and Personal Care markets

SEPHORA

Walmart+

- Continued expansion with premium and mass channel retail partners

02

ENABLING INNOVATION AND COMMERCIALIZATION



R&D technology and infrastructure investments

- Increased productivity
- Lower per-project cost
- Reduced new product development time
- Greater number of molecules under concurrent development



R&D laboratories and pilot plant expansion

- Extending our lead in scale up and manufacturing capability

03

OPERATING WITH EXCELLENCE



Brazil fermentation plant and Consumer production facility

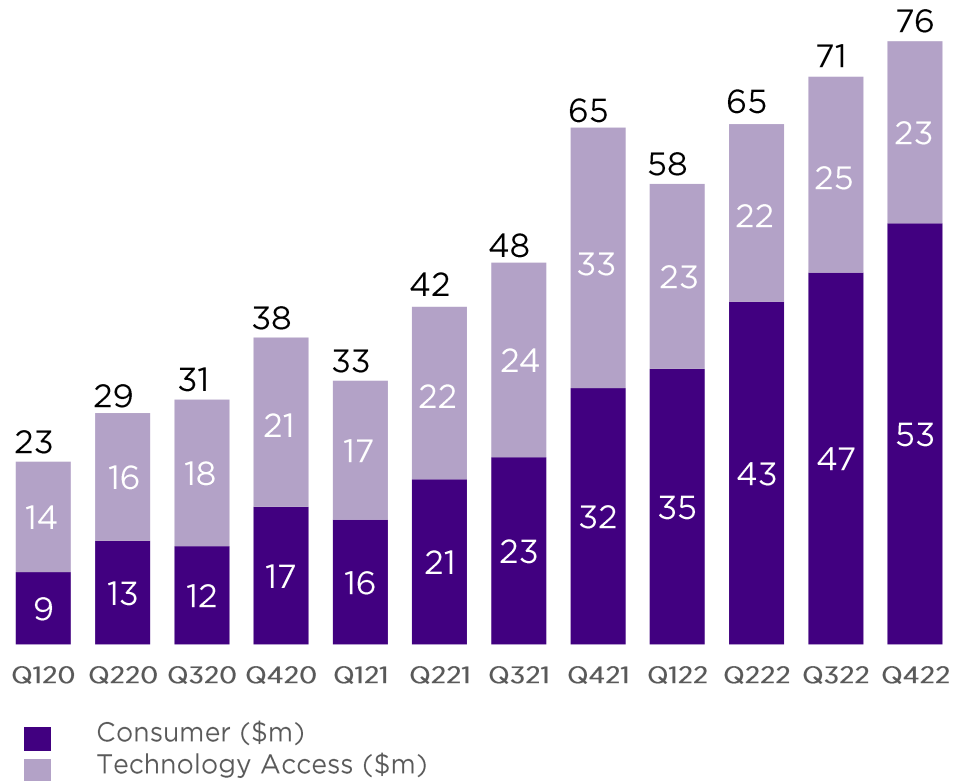
- Insourcing manufacturing
- Reduced supply chain dependency on third parties
- Increased agility
- Margin enhancing capital investments



Shared Business Services, ERP and system upgrades to ensure scalability to support business growth

Q4 2022 STRONG YoY CORE GROWTH

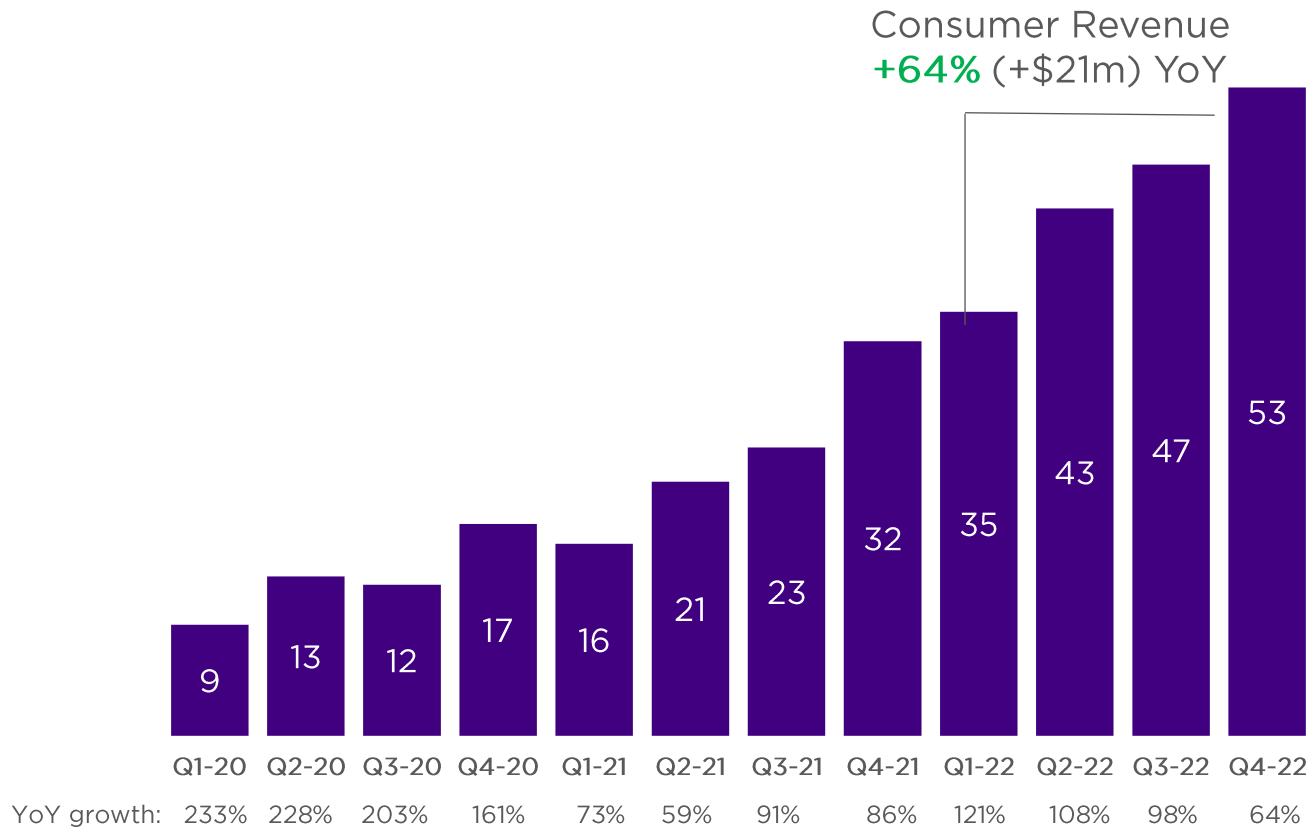
Core Revenue \$m
(Consumer and Technology Access)



Revenue \$m	Q4		
	2022	2021	YoY%
Consumer	52.8	32.2	64%
Technology Access	23.0	32.6	-30%
Core Total	75.8	64.8	17%

Revenue \$m	Full Year		
	2022	2021	YoY%
Consumer	176.9	92.0	92%
Technology Access	92.9	96.0	-3%
Core Total	269.8	188.0	44%

CONTINUED CONSUMER BRAND GROWTH MOMENTUM DRIVEN BY INTERNATIONAL EXPANSIONS AND OMNICHANNEL PERFORMANCE

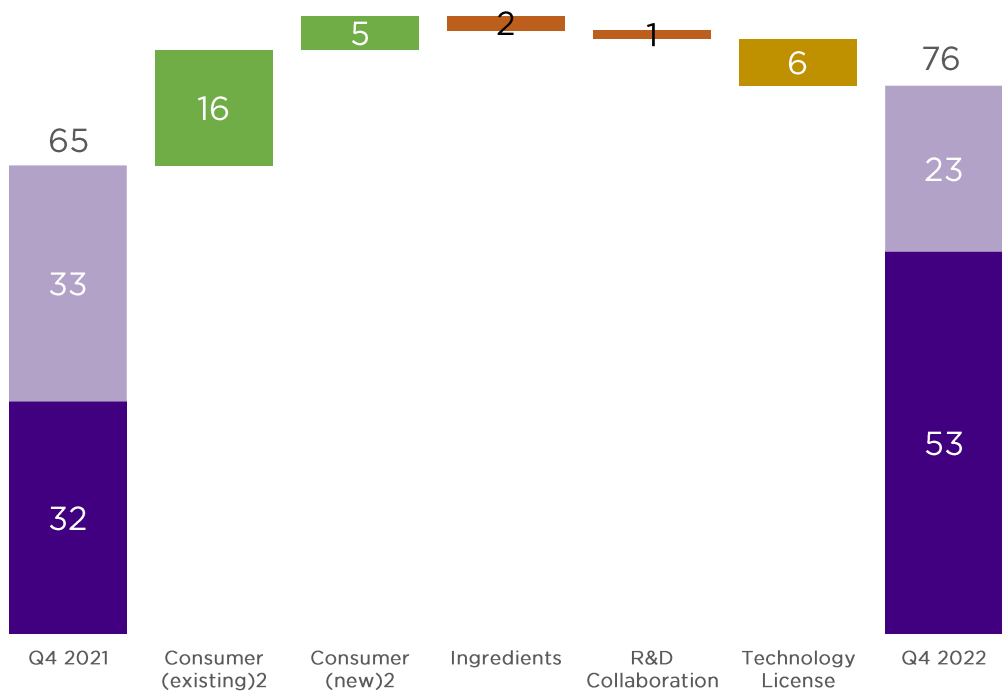


Amyris Q4 Consumer Statistics

	2022	2021
Direct-to-Consumer	53%	53%
Retail	47%	47%
Retail Stores/Doors ¹	14,104	2,168
US + Canada	85%	85%
Rest of World	15%	15%

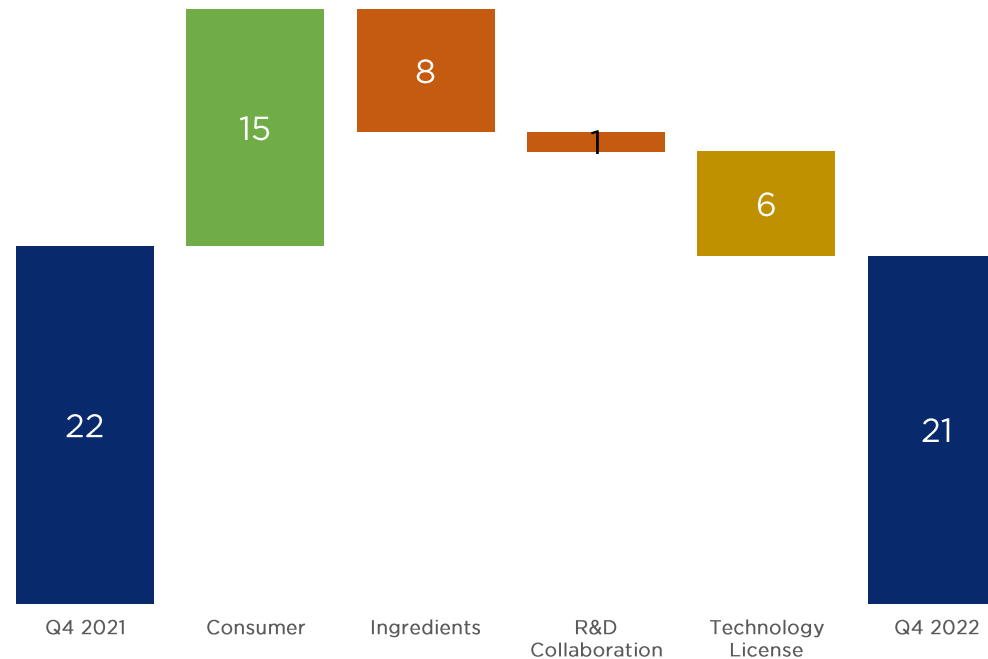
¹For Biossance, Pipette, JVN, and Rose Inc. brands

Core Revenue



■ Consumer (\$m)
 ■ Technology Access (\$m)

Non-GAAP Gross Margin¹



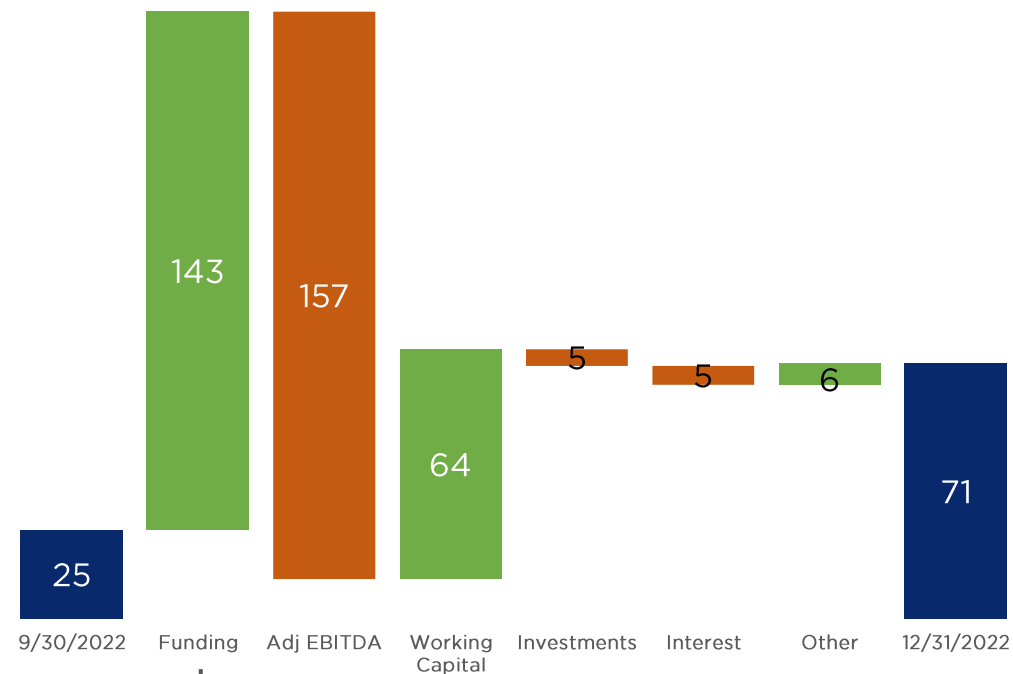
- Consumer margins improved YoY by 600 bps
- Ingredients margins adversely impacted by high input costs
- Technology license revenue was \$13m in Q4 2021 (ImmunityBio and Minerva Foods), and \$7m in Q4 2022 for F&F earnout
- Excluding impact of technology license revenue in each period, non-GAAP gross margin increased YoY

Non-GAAP Cash Operating Expenses¹



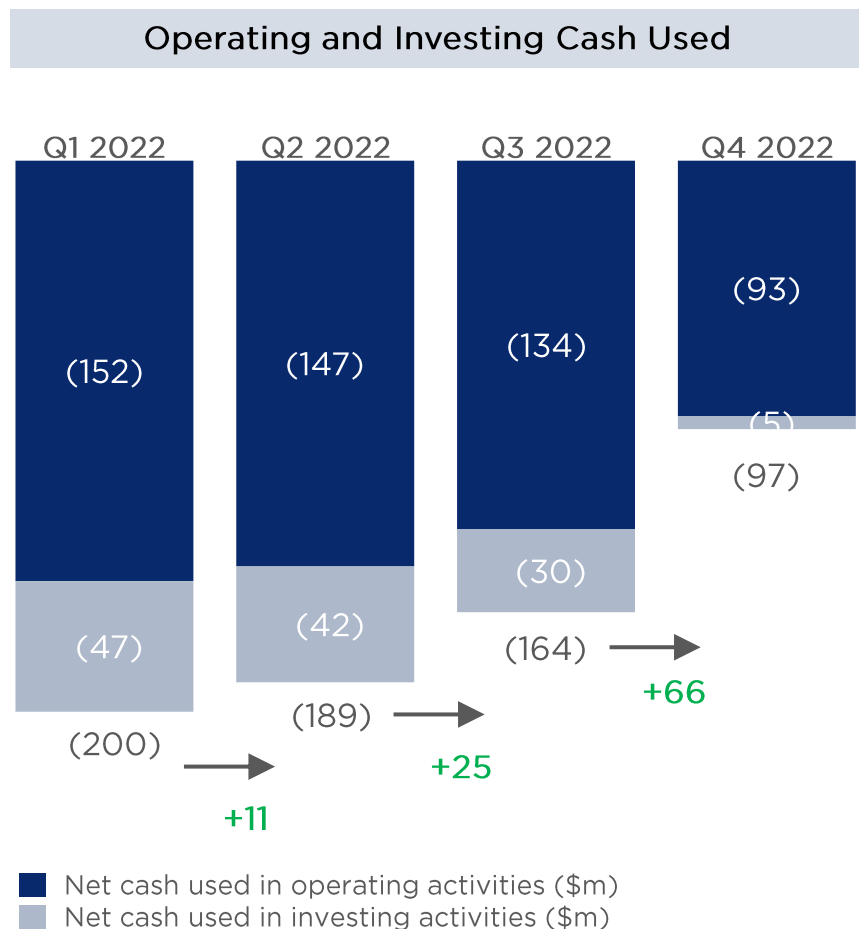
- Includes:
- Increased headcount (organic and acquisitions) +\$13m
 - Brand investments in paid media, advertising, creative content } +\$10m
 - Expanded retail and ecommerce sales activity
 - Growth driven consumer order fulfillment and shipping expense +\$6m

Cash



- Includes:
- \$100m DSM loan less \$5m issuance costs
 - \$50m PIPE less \$2m issuance costs

USE OF CASH SEQUENTIALLY REDUCED DURING YEAR



Cash use \$m	Cash ¹	Capex	M&A
01/01/2022	488		
Operating	(526)		
Investing	(124)	(106)	(18)
Financing ²	231		
12/31/2022	71		

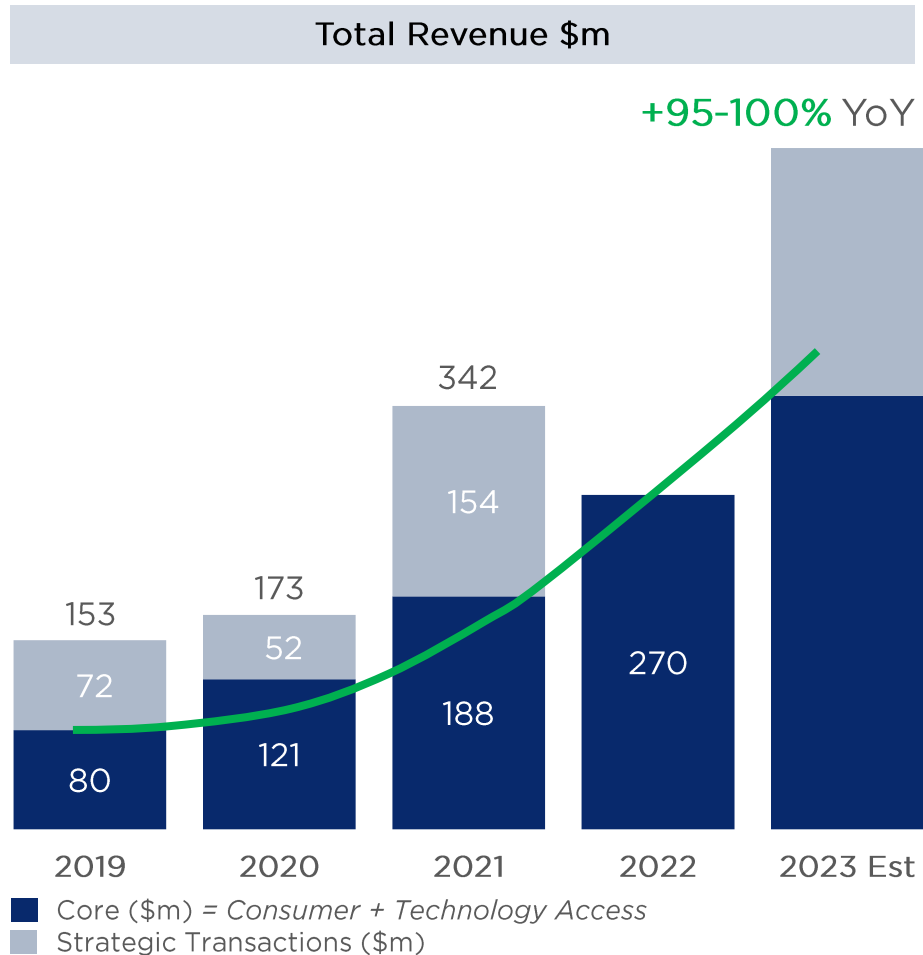
¹Cash balance includes restricted cash

²Financing activities include: \$80m new Foris loan (Q3), \$100m DSM loan less \$5m issuance cost (Q4), \$50m PIPE less \$2m issuance cost (Q4), \$7m cash in through exercise of warrants

Looking ahead to 2023

- Operating: expect lower COGS and operating expense and improved working capital from Fit-to-Win actions
- Investing: expect capex to reduce by 50% and no M&A activity
- Financing: expect to reduce debt from 12/31 position and dependency on financing to much reduce

FULL YEAR 2023 OUTLOOK



Total revenue (Core revenue plus strategic transaction) is expected to grow 95-100% for full year 2023 compared to 2022

The strategic transaction with Givaudan is expected to generate \$200m of license revenue in the second quarter

Core revenue is expected to follow approximate quarterly phasing of: 15% of full year Core revenue in Q1 | 25% in Q2 | 27% in Q3 | 33% in Q4
 Consumer brands are expected to continue delivering industry leading growth in skin care, hair care, color cosmetics, baby care and healthy aging

We are prioritizing delivering on our cash use targets from sequential quarterly improvements in our cost base, both cost of goods sold and operating expense. Our “Fit-to-Win” program is expected to deliver ~\$150m of annualized cash cost improvements and working capital efficiencies

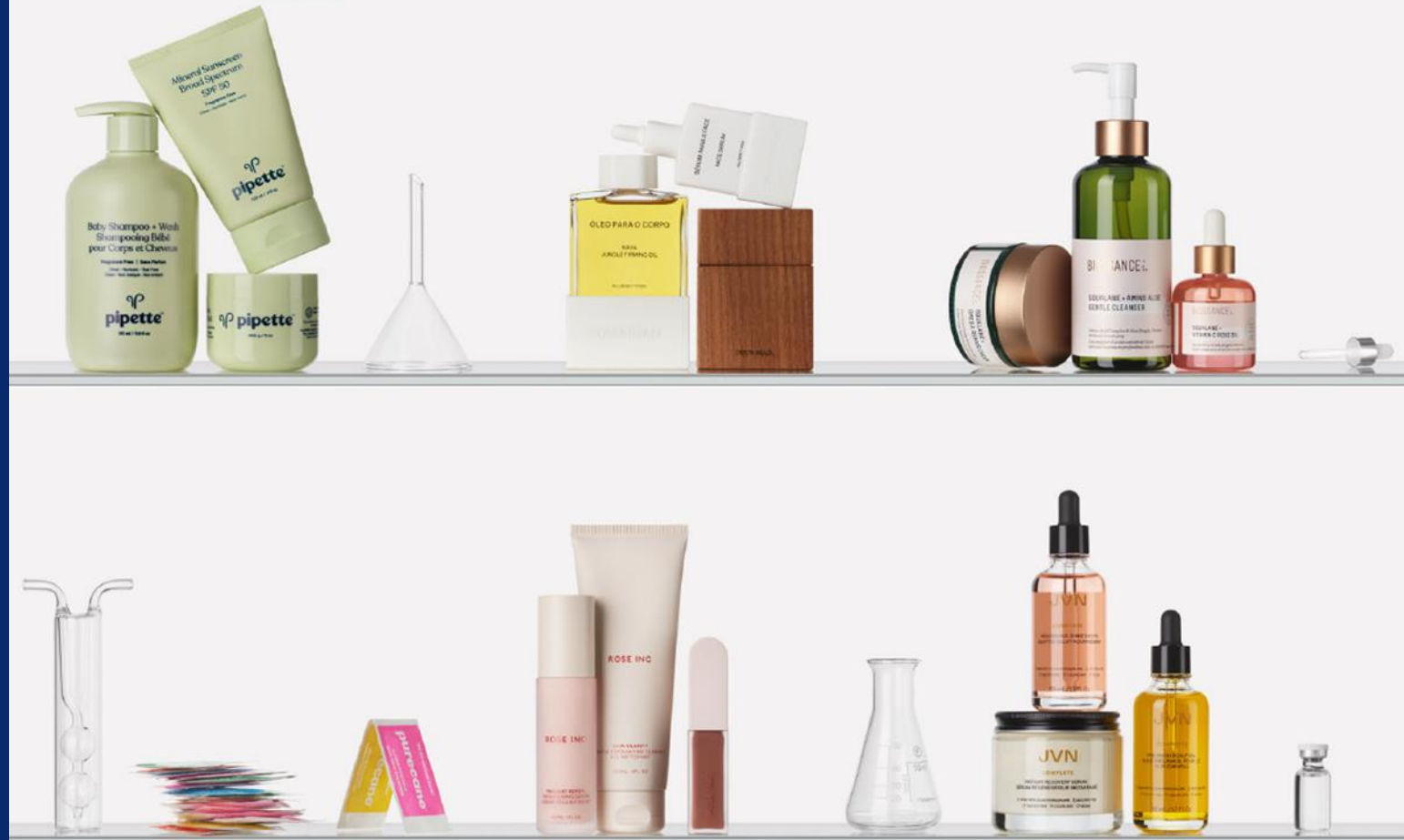
Capital expenditure is estimated at \$55m. No M&A activities are contemplated

Planned sources of funding: Givaudan transaction \$200m, non-core asset monetization ~\$150m and ~\$50-\$100m from strategic partners

DELIVERING ON THE PATH TO PROFITABILITY

- We are executing our differentiated Lab-to-Market strategy
 - We own the underlying science
 - We are the long-term producer at scale
 - We partner with leaders in their respective end-markets
 - We bring some of the best performing clean beauty, health and wellness products to consumers with our family of leading prestige brands
- Expect to deliver best revenue growth from leading consumer portfolio and ingredients partnerships
- Delivering operating leverage through “Fit to Win” actions
 - Portfolio choices
 - COGS and margin improvement
 - Reduced marketing spend
 - Leaner leadership structure and simplified organization
 - Lower capital expenditure and M&A
- To drive enterprise value we are focused on efficiency and achieving self-sufficient operating cash generation by end of 2023 while maintaining industry-leading growth

Q&A



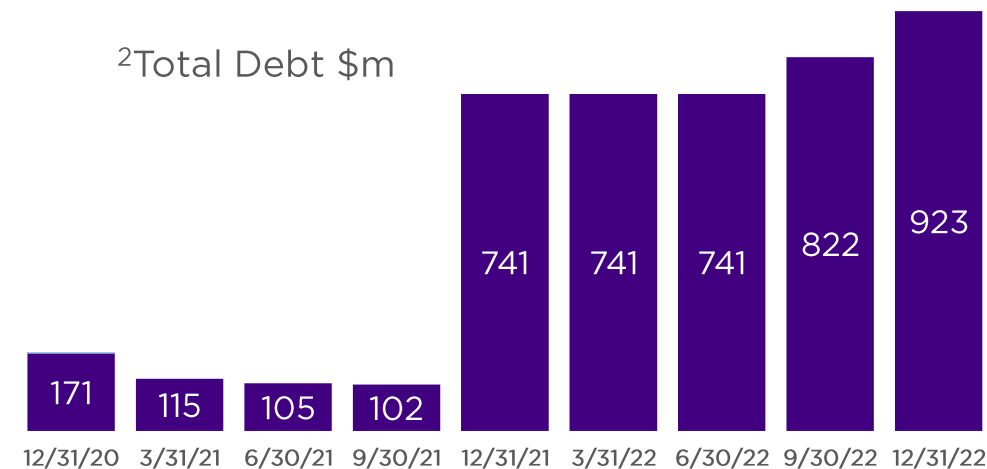
UPCOMING INVESTOR ENGAGEMENT EVENTS

Host	Conference	Date
Morgan Stanley	Consumer Ingredients Day	May 18
UBS	Genomics 2.0 and MedTech Innovations Summit	August 15-17
Piper Sandler	Annual Health Conference	November 28-30



Q4 2022 CASH AND CAPITAL STRUCTURE

Item \$m	12/31/22	12/31/21	Comment
Debt	923	741	Debt reflects \$100m Q4 2022 activity
Cash ¹	71	488	
Net Debt	852	253	



Item \$m	Q4 2022	Q4 2021	Comment
Capital expenditures	5	23	Decrease associated with Brazil ingredient plant investment

	9/30/21	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22
Common Outstanding (m)	309	309	318	321	324	365
Total Debt ² (\$m)	\$102	\$741	\$741	\$741	\$822	\$923
Share Price (\$/shr)	\$13.73	\$5.41	\$4.36	\$1.85	\$2.92	\$1.53
Cash ¹ (\$m)	\$116	\$488	\$293	\$107	\$25	\$71
Enterprise Value (\$m)	\$4,212	\$1,924	\$1,835	\$1,229	\$1,746	\$1,410

¹Cash balance includes restricted cash

²Debt balance reflects principal and does not include discount or fair value adjustment

Sales Revenue Breakdown

(In millions)	Three Months Ended Dec 31,		Twelve Months Ended Dec 31,			
	2022	2021	2022	2021		
Revenue:						
Renewable products	\$ 65.9	\$ 47.8	\$ 222.3	\$ 149.7		
Licenses and royalties	6.6	13.0	32.4	173.8		
R&D and Other Services	3.3	3.9	15.1	18.3		
Total revenue	\$ 75.8	\$ 64.8	\$ 269.8	\$ 341.8		
	Three Months Ended Dec 31,			Twelve Months Ended Dec 31,		
Revenue (In millions)	2022	2021	YoY%	2022	2021	YoY%
Consumer	\$ 52.8	\$ 32.2	64%	176.9	92.0	92%
Ingredients	14.3	16.4	-12%	50.8	58.7	-13%
R&D & Other services	2.0	3.2	-37%	10.1	17.4	-42%
Technology Licenses	6.6	13.0	-49%	32.0	20.0	60%
Technology Access	23.0	32.6	-30%	92.9	96.0	-3%
Total Core Revenue	75.8	64.8	17%	269.8	188.0	44%
Strategic Transactions	0.0	0.0	-	0.0	153.8	-100%
Total Reported Revenue	\$ 75.8	\$ 64.8	17%	269.8	341.8	-21%

GAAP to Non-GAAP Gross Margin

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenue				
Renewable products	\$ 65,905	\$ 47,844	\$ 222,323	\$ 149,703
Licenses and royalties	6,554	13,006	32,434	173,812
Collaborations, grants and other	3,343	3,926	15,090	18,302
Total revenue	\$ 75,802	\$ 64,776	\$ 269,847	\$ 341,817
Cost of products sold	\$ 87,925	\$ 61,807	\$ 258,668	\$ 155,139
Other costs and provisions	(28,212)	(14,912)	(82,411)	(31,035)
Excess capacity	(1,637)	244	(3,744)	(1,555)
Manufacturing capacity fee adjustment	-	-	(2,956)	(1,482)
Inventory write-off	(3,882)	(2,644)	(3,788)	(3,894)
Inventory lower-of-cost-or-net realizable value adjustment	2,304	(1,091)	3,314	92
Stock-based compensation expense	(69)	(80)	(307)	(295)
Depreciation and amortization	(1,983)	(501)	(4,013)	(2,118)
	\$ 54,446	\$ 42,823	\$ 164,763	\$ 114,852
Non-GAAP gross margin	\$ 21,356	\$ 21,953	\$ 105,084	\$ 226,965
Non-GAAP gross margin %	28%	34%	39%	66%

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Research and development expense	\$ 28,966	\$ 24,709	\$ 110,215	\$ 94,289
Sales, general and administrative expense	135,417	94,914	493,629	257,811
	164,383	119,623	603,844	352,100
Stock-based compensation expense	(12,151)	(11,381)	(48,457)	(33,098)
Depreciation and amortization	(3,394)	(2,220)	(12,802)	(7,608)
R&D performance agreement termination	-	-	-	(1,850)
M&A transaction expense	(512)	(2,558)	(2,666)	(8,081)
Non-GAAP cash operating expense	\$ 148,326	\$ 103,464	\$ 539,919	\$ 301,463

GAAP to Non-GAAP Net Income (Loss) to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net (loss) income attributable to Amyris, Inc. common stockholders	\$ (149,797)	\$ 37,845	\$ (528,510)	\$ (270,462)
Interest expense	7,877	10,748	24,733	25,605
Income taxes	(1,344)	(8,284)	(2,697)	(8,114)
Depreciation and amortization	5,377	2,720	16,815	9,726
Loss allocated to participating securities	-	-	-	(507)
EBITDA	(137,887)	43,029	(489,659)	(243,752)
Inventory lower-of-cost-or-net realizable value adjustment	(2,304)	1,091	(3,314)	(92)
Inventory write-off	3,882	2,644	3,788	3,894
Change in fair value of acquisition-related contingent consideration	(24,874)	-	(24,874)	-
Restructuring	1,192	-	1,192	-
Impairment	-	12,204	-	12,204
Manufacturing capacity fee adjustment	-	-	2,956	1,482
R&D Performance Agreement termination	-	-	-	1,850
M&A transaction expense	512	2,558	2,666	8,081
Stock-based compensation expense	12,220	11,461	48,764	33,393
Gain from change in fair value of derivative instruments	(146)	(14,279)	(3,905)	(1,453)
Gain (loss) from change in fair value of debt	(10,179)	(165,710)	(53,400)	38,649
Loss upon extinguishment of debt	-	5,406	-	32,464
Other (expense) income, net	1,630	(540)	2,214	(580)
Loss from investment in affiliate	934	7,028	7,443	7,595
Loss attributable to noncontrolling interest	(1,799)	(1,072)	(14,861)	(823)
Adjusted EBITDA	\$ (156,819)	\$ (96,180)	\$ (520,990)	\$ (107,088)

GAAP to Non-GAAP Debt

Debt (GAAP to Non-GAAP) <u>(In \$m)</u>	Three Months Ended December 31,	
	2022	2021
Debt Principal (Non-GAAP)	923	741
Debt Discount	(34)	(381)
Fair Value Adjustment	4	57
NET Carrying Amount (GAAP)	893	417