

A photograph of two scientists in a laboratory. In the foreground, a woman with long brown hair, wearing a white lab coat and purple nitrile gloves, is holding a test tube and pointing at it with her right hand. In the background, a man with glasses and a white lab coat is looking on. The background is a bright, slightly out-of-focus laboratory setting with a whiteboard and a computer monitor visible.

amyris

# FIRST QUARTER 2023 EARNINGS CALL

Amyris, Inc.

May 9, 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 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 continue as a going concern, 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

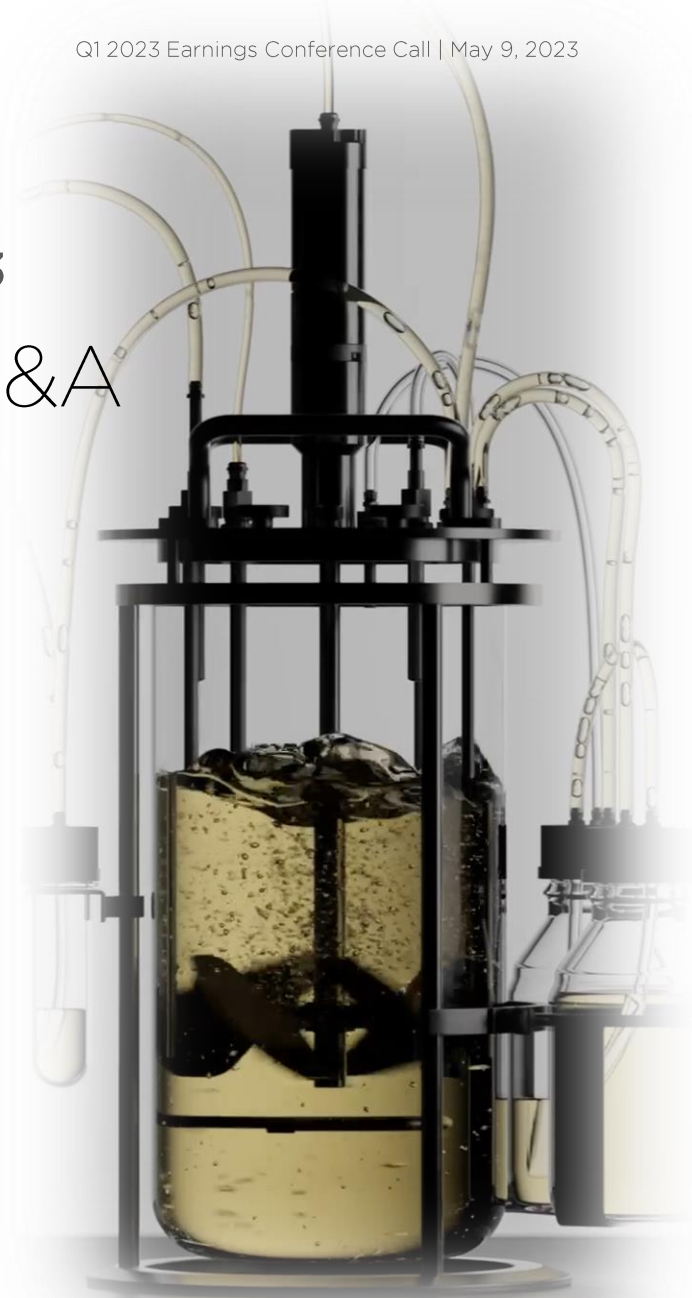
Han Kieftenbeld

Chief Financial Officer



03

# Q&A



# Q1 INCOME STATEMENT

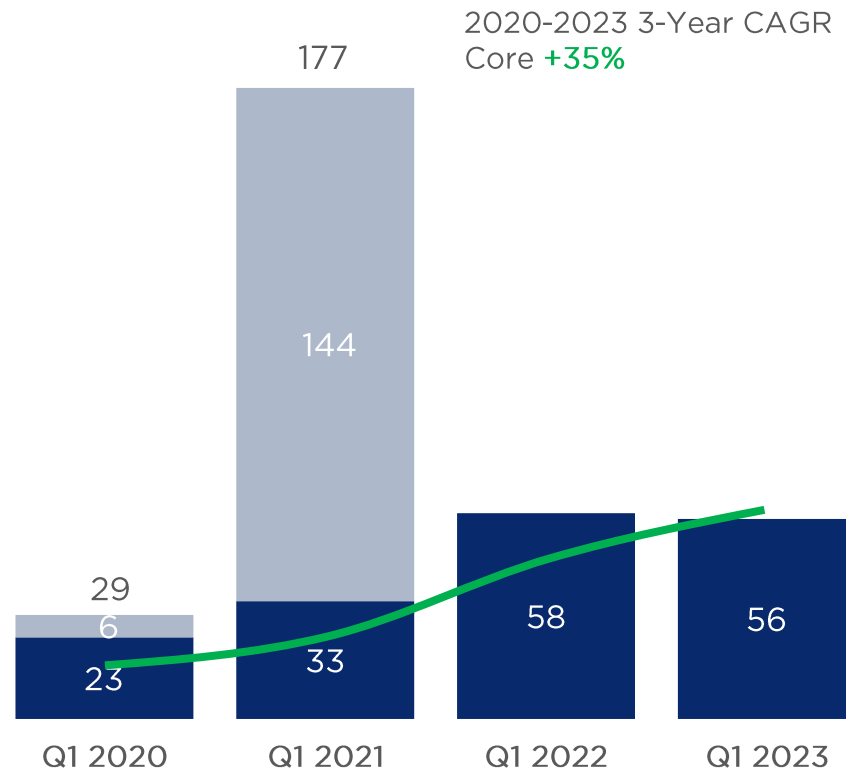
Sequential improvements in gross profit and operating expense

<u>(millions and %)</u>	<u>Q122A</u>	<u>Q222A</u>	<u>Q322A</u>	<u>Q422A</u>	<u>2022A</u>	<u>Q123A</u>	<u>YoY% Change</u>	<u>QoQ % Change</u>
Consumer	34.6	43.0	46.6	52.8	176.9	34.2	-1%	-35%
Technology Access	23.2	22.2	24.6	23.0	92.9	21.9	-5%	-5%
<b>Core revenue</b>	<b>57.7</b>	<b>65.2</b>	<b>71.1</b>	<b>75.8</b>	<b>269.8</b>	<b>56.1</b>	<b>-3%</b>	<b>-26%</b>
<b>Non-GAAP Gross Profit</b>	<b>10.6</b>	<b>11.1</b>	<b>6.7</b>	<b>(6.2)</b>	<b>22.2</b>	<b>11.6</b>	<b>9%</b>	<b>288%</b>
Non-GAAP Cash Operating Expense	(117.1)	(136.7)	(137.8)	(148.3)	(539.9)	(112.8)	4%	24%
<b>Adjusted EBITDA</b>	<b>(106.5)</b>	<b>(125.6)</b>	<b>(131.0)</b>	<b>(154.5)</b>	<b>(517.7)</b>	<b>(101.2)</b>	<b>5%</b>	<b>34%</b>

- Delivered revenue of \$56 million well ahead of our guidance of \$50 million
- Compared to Q4 2022, delivered a \$18 million or 29 percentage point improvement in gross profit and;
- Compared to Q4 2022 delivered \$36 million or 24% improvement in operating expense

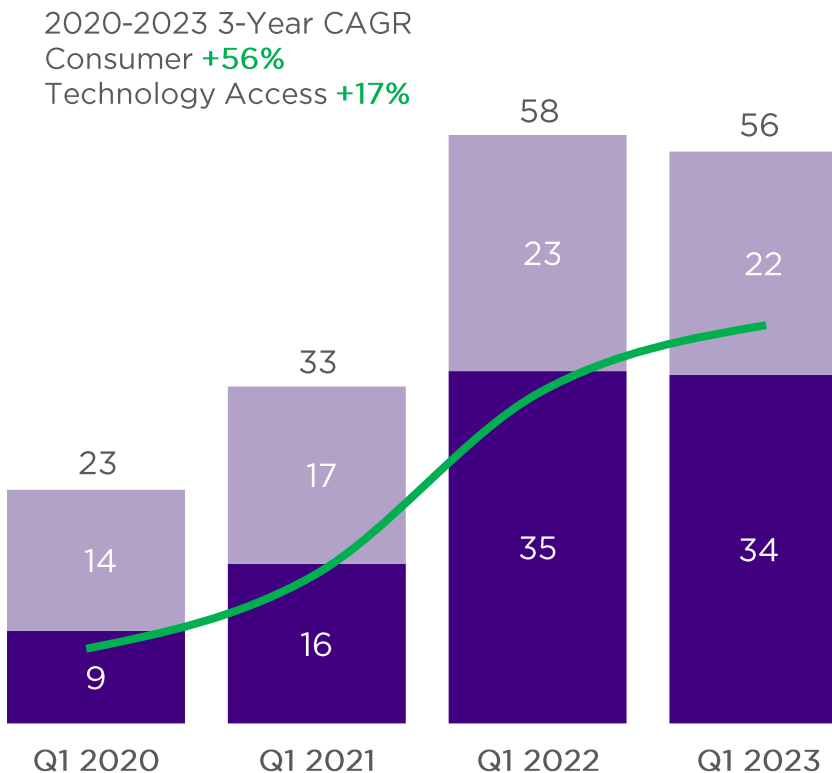
# Q1 REVENUE PERFORMANCE

**Total Revenue \$m**



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

**Core Revenue \$m**



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



Better for  
People & Planet

Lab-to-Market

Consumer

Technology  
Access



Beauty, Personal  
Care & Wellness



BIOSANCE..  
JVN  
pipette™  
ROSE INC  
Stripes

Givaudan



Flavor &  
Fragrance



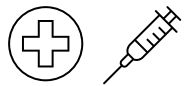
COSTA BRAZIL



Food & Beverage



purecane™



Human Health



Materials,  
Chemicals, Energy



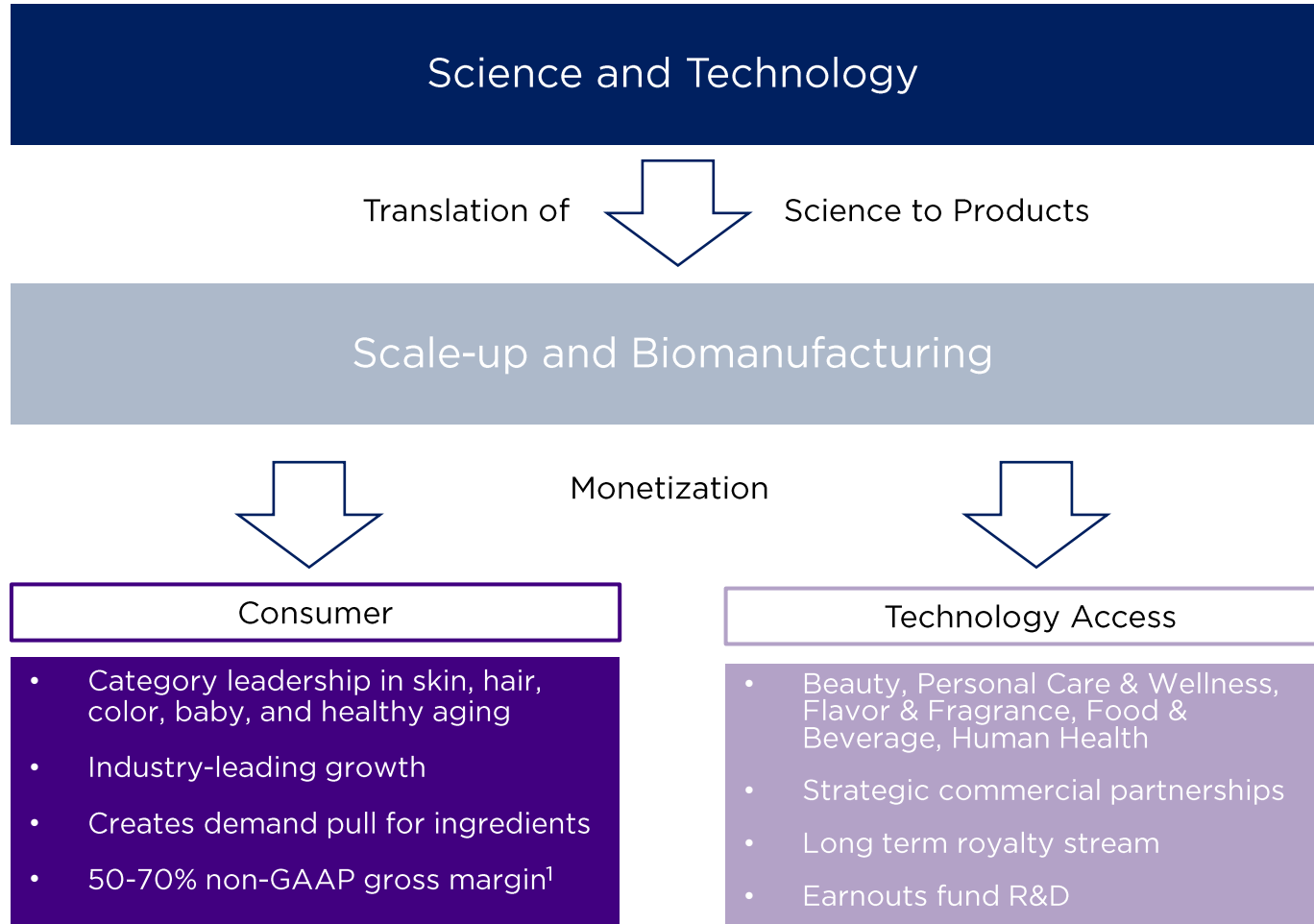
# SCIENCE MAKING PEOPLE AND PLANET HEALTHIER

- 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

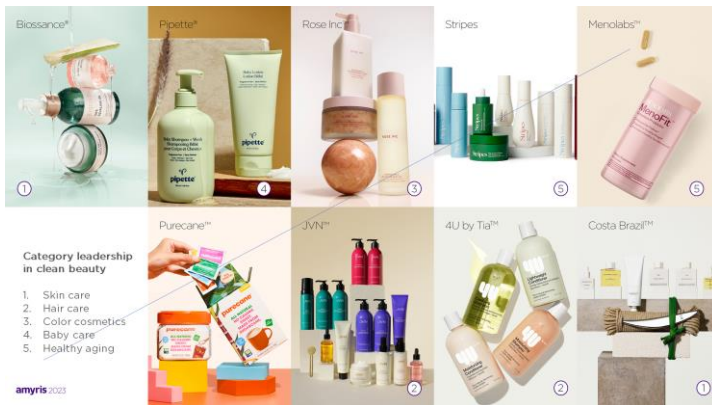
# OUR LAB-TO-MARKET™ BUSINESS MODEL



# STRATEGIC REVIEW OF COST AND CAPITAL STRUCTURE, PORTFOLIO AND LIQUIDITY PLANS

## 01

SCIENCE BACKED,  
SUSTAINABLE  
CONSUMER BRANDS



## 02

ENABLING  
INNOVATION AND  
COMMERCIALIZATION



## 03

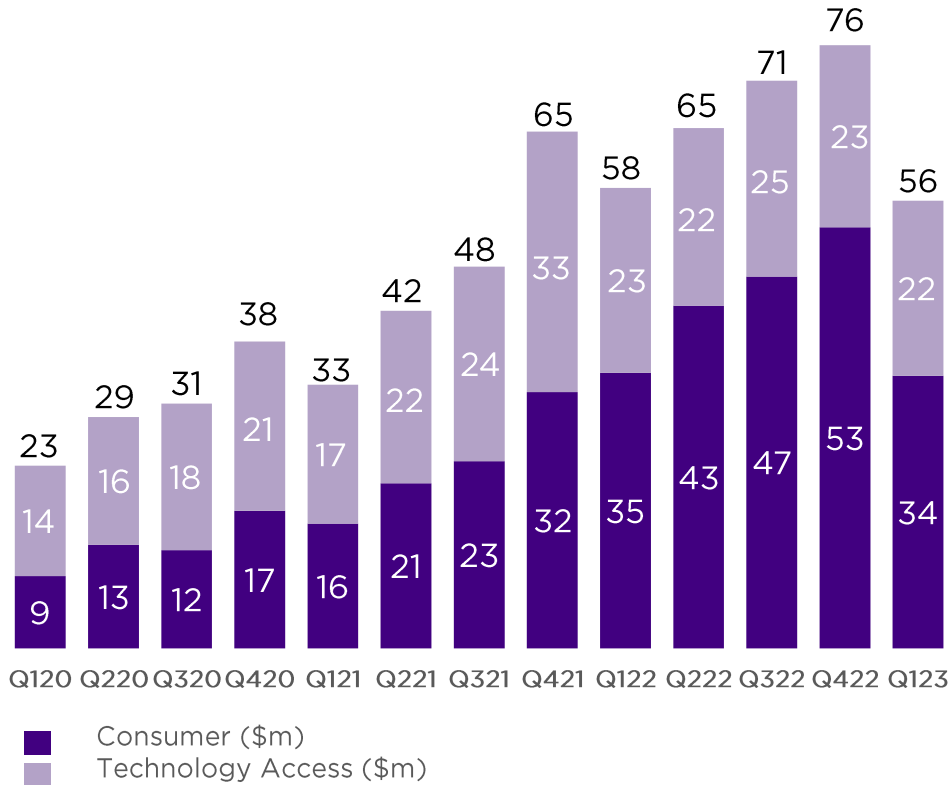
OPERATING WITH  
EXCELLENCE





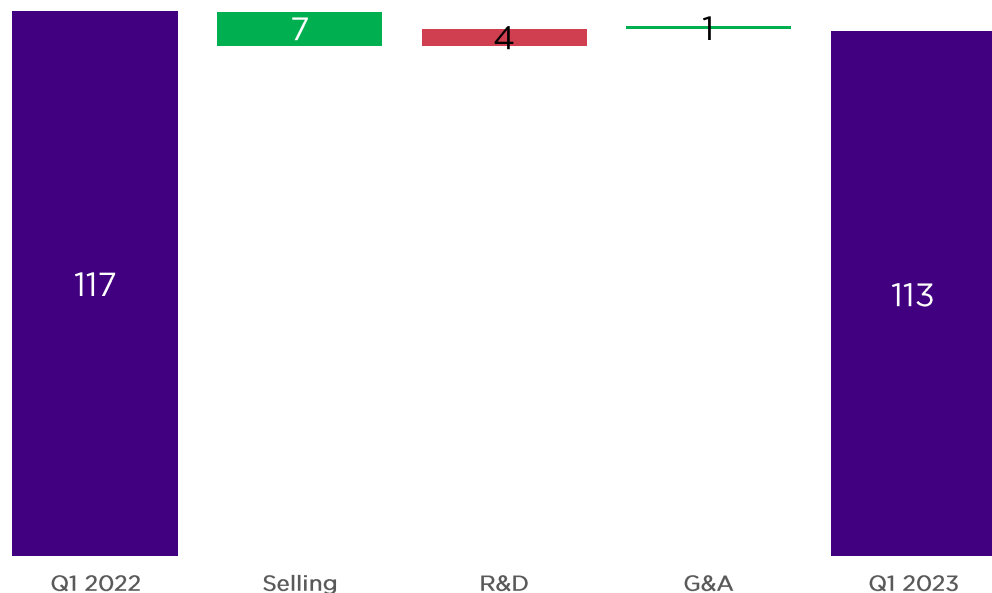
# Q1 2023 CORE REVENUE TREND

**Core Revenue \$m**  
(Consumer and Technology Access)



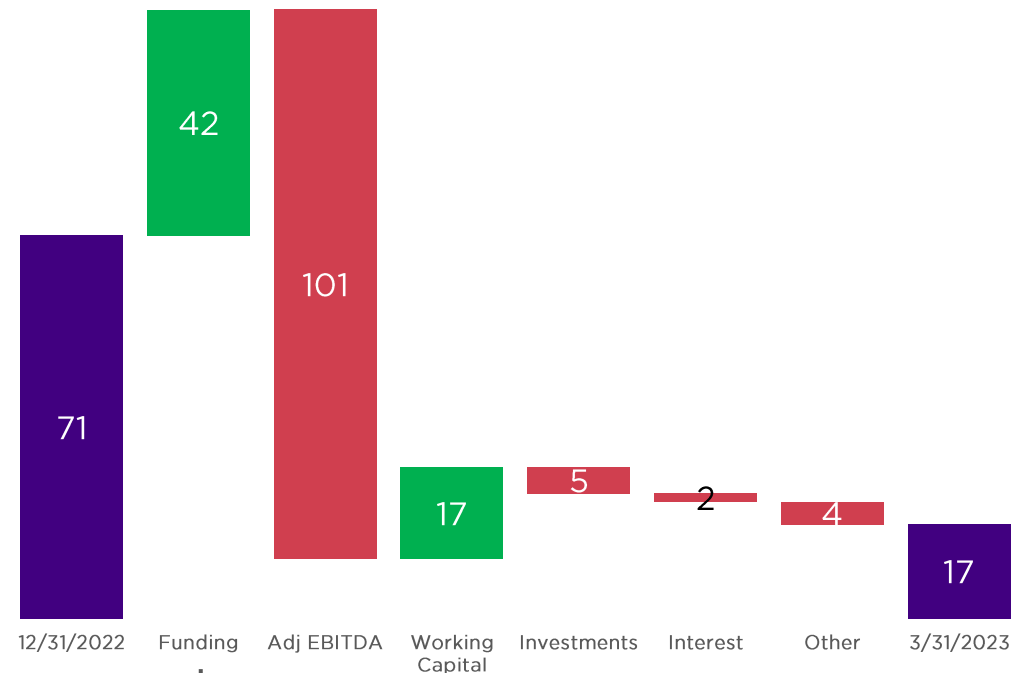
Revenue \$m	Q1		
	2023	2022	YoY%
Consumer	34.2	34.6	-1%
Technology Access	21.9	23.2	-5%
<b>Core Total</b>	<b>56.1</b>	<b>57.7</b>	<b>-3%</b>

### Non-GAAP Cash Operating Expenses<sup>1</sup>



Non-GAAP cash operating expense of \$112.8 million was 4% lower than Q1 2022 and 24% lower than Q4 2022, primarily due to lower marketing and media spend as a result of cost focus and working capital constraints

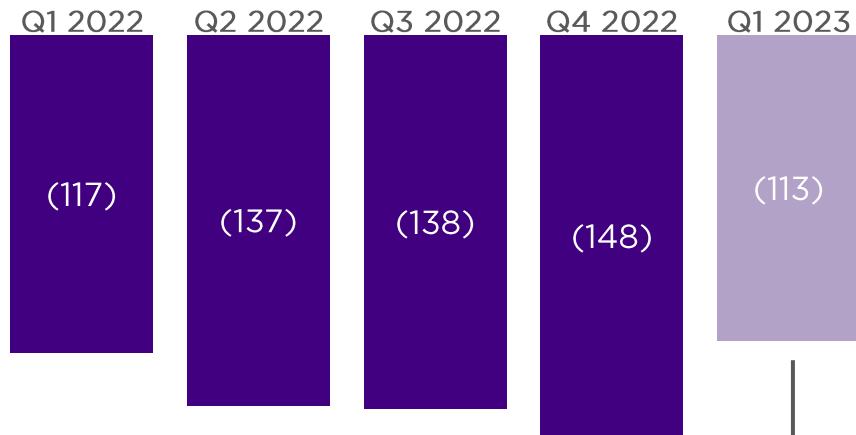
### Cash



- Includes:
- \$37.5m bridge loan
  - \$4.7m contractual working capital funding by JV partner

# Q1 2023 REDUCTIONS IN OPEX AND USE OF CASH

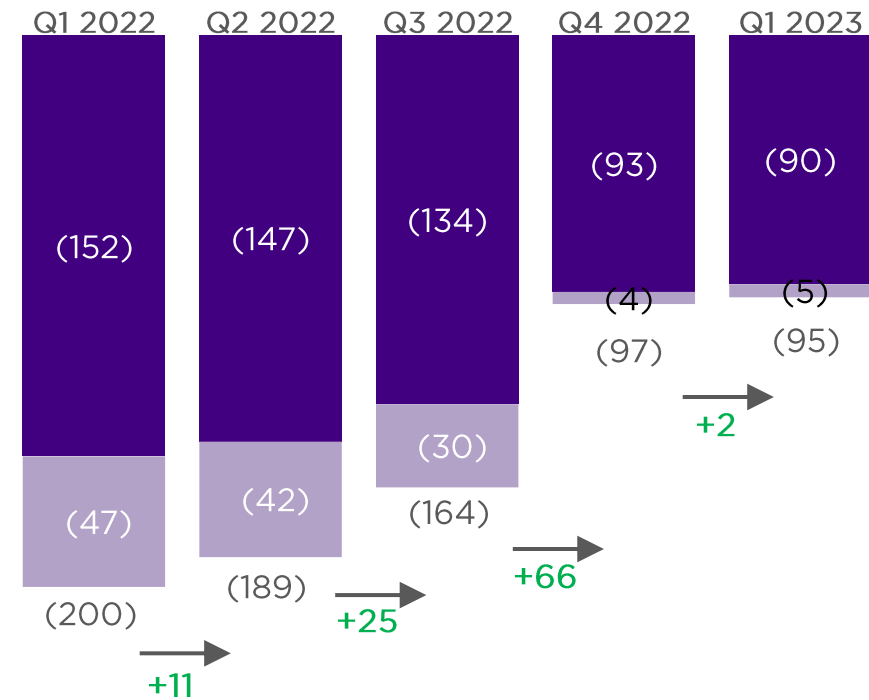
## Non-GAAP Cash Operating Expenses<sup>1</sup>



→ (20) → (1) → (11) → +36

- Q1 2023 expenses reflect:
  - Lower paid media, marketing, and freight costs
  - Benefits of Fit-to-Win initiatives and headcount reductions
  - Overall working capital and liquidity constraints

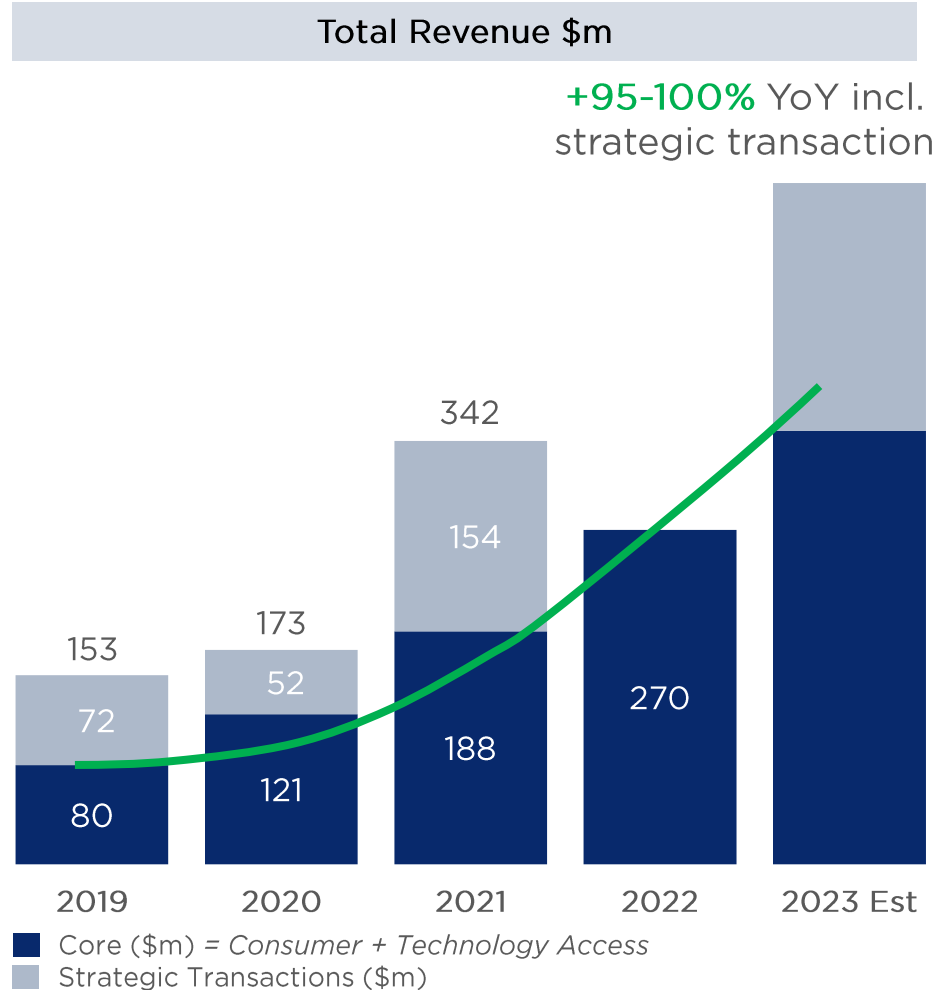
## Operating and Investing Cash Used



→ +11 → +25 → +66 → +2

- Net cash used in operating activities (\$m)
- Net cash used in investing activities (\$m)

# FULL YEAR 2023 OUTLOOK

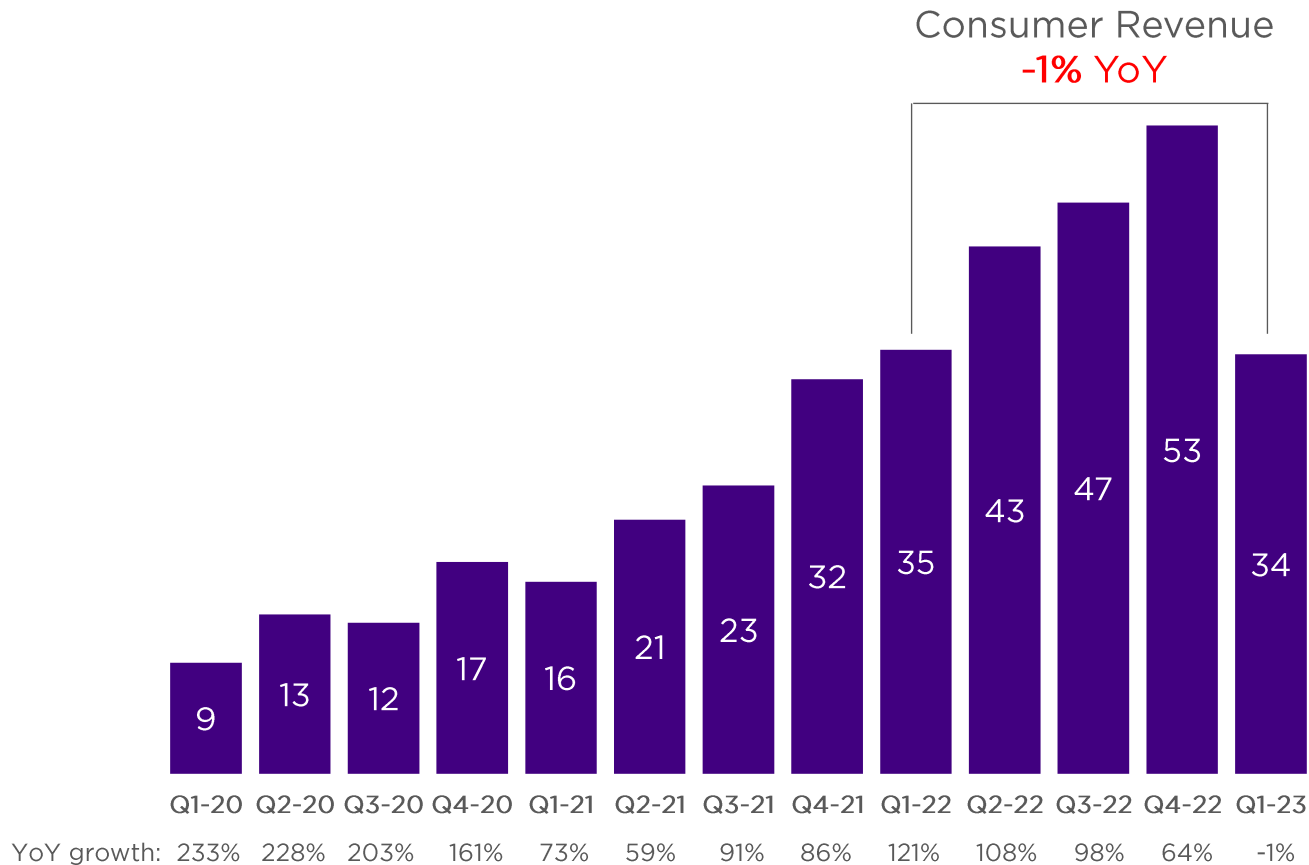


- We are executing our differentiated Lab-to-Market strategy
  - We own the underlying science
  - We are the long-term producer at scale
  - We partner with leaders in their respective end-markets
  - We bring some of the best performing clean beauty, health and wellness products to consumers with our family of leading prestige brands
- Expect to deliver 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 organizational structure
  - Lower capital expenditure and M&A
- To drive enterprise value we are focused on efficiency and achieving self-sufficient operating cash generation while maintaining industry-leading growth

# Q&A



# CONSUMER BRAND REVENUE DRIVEN BY OMNICHANNEL PERFORMANCE AND INTERNATIONAL EXPANSION

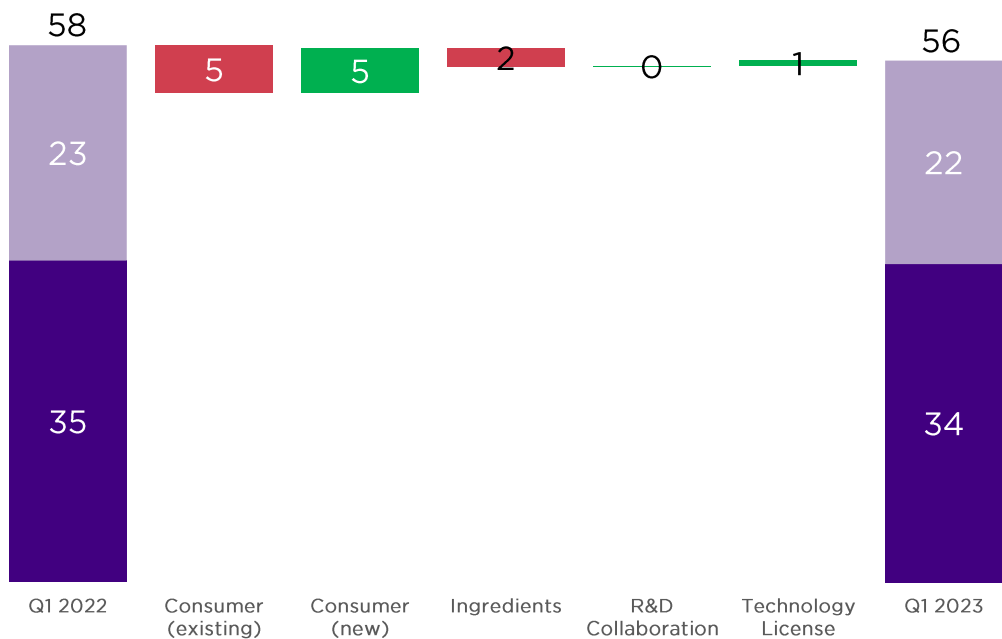


## Amyris Q1 Consumer Statistics

	2023	2022
Direct-to-Consumer	48%	57%
Retail	52%	43%
Retail Stores/Doors <sup>1</sup>	~15,750	~3,000
US + Canada	91%	92%
Rest of World	9%	8%

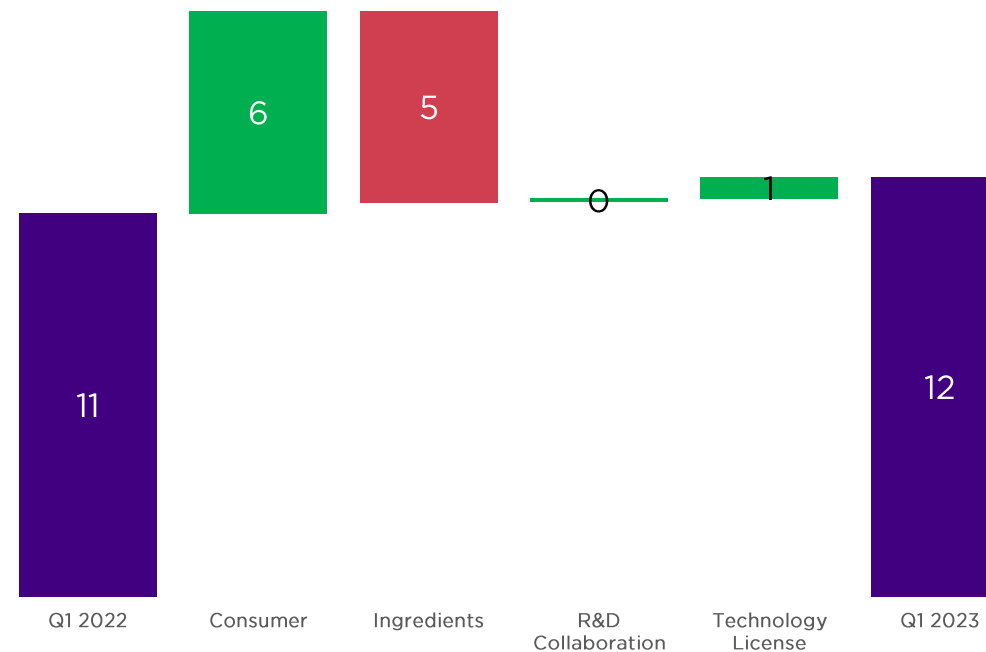
<sup>1</sup>For Biossance, Pipette, JVN, and Rose Inc. brands

Core Revenue



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

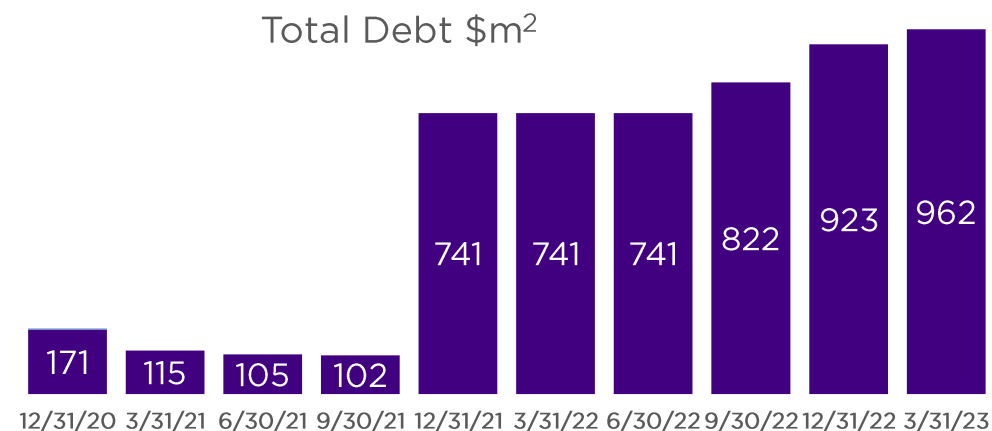
Non-GAAP Gross Profit<sup>1</sup>



Gross profit of \$11.6 million or 21% of revenue increased \$1.0 million and 2 percentage points versus Q1 2022 and improved \$17.8 million and 29 percentage points sequentially versus Q4 2022 lower freight expenses as well as a favorable mix of higher margin revenue

# Q1 2023 CASH AND CAPITAL STRUCTURE

Item \$m	3/31/23	3/31/22	Comment
Debt	962	741	Increase reflects Q3 2022 Foris (\$80m), Q4 2022 DSM (\$100m), Q1 2023 Ferrara (\$37.5m)
Cash <sup>1</sup>	17	293	
Net Debt	945	448	



Item \$m	3/31/23	3/31/22	Comment
Capital expenditures	5	34	Decrease associated with Brazil ingredient plant investment

	12/31/21	3/31/22	6/30/22	9/30/22	12/31/22	3/31/23
Common Outstanding (m)	309	318	321	324	365	369
Total Debt <sup>2</sup> (\$m)	\$741	\$741	\$741	\$822	\$923	\$962
Share Price (\$/shr)	\$5.41	\$4.36	\$1.85	\$2.92	\$1.53	\$1.36
Cash <sup>1</sup> (\$m)	\$488	\$293	\$107	\$25	\$71	\$17
Enterprise Value (\$m)	\$1,924	\$1,835	\$1,229	\$1,746	\$1,410	\$1,446

<sup>1</sup>Cash balance includes restricted cash & short-term investments

<sup>2</sup>Debt balance reflects principal and does not include discount or fair value adjustment



## Revenue Comparisons

<b>(In millions)</b>	<b>Three Months Ended Mar 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue:</b>		
Renewable products	\$ 40.2	\$ 43.5
Licenses and royalties	9.5	9.3
R&D and Other Services	6.4	4.9
<b>Total revenue</b>	<b>\$ 56.1</b>	<b>\$ 57.7</b>

<b>Revenue (In millions)</b>	<b>Three Months Ended Mar 31,</b>		
	<b>2023</b>	<b>2022</b>	<b>YoY%</b>
<b>Consumer</b>	<b>\$ 34.2</b>	<b>\$ 34.6</b>	<b>-1%</b>
Ingredients	8.9	10.8	-18%
R&D Collaboration	3.6	3.5	3%
Technology Licenses	9.5	8.9	7%
<b>Technology Access</b>	<b>21.9</b>	<b>23.2</b>	<b>-5%</b>
<b>Total Core Revenue</b>	<b>56.1</b>	<b>57.7</b>	<b>-3%</b>
Strategic Transactions	0.0	0.0	-
<b>Total Reported Revenue</b>	<b>\$ 56.1</b>	<b>\$ 57.7</b>	<b>-3%</b>

## GAAP to Non-GAAP Gross Profit

<b>(In thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
<b>Revenue</b>		
Renewable products	\$ 40,224	\$ 43,465
Licenses and royalties	9,482	9,313
Collaborations, grants and other	6,377	4,931
Total revenue	<u>\$ 56,083</u>	<u>\$ 57,709</u>
<b>Cost of products sold</b>	\$ 51,081	\$ 48,995
Manufacturing capacity fee adjustment	-	(1,412)
Inventory write-off	(4,211)	94
Stock-based compensation expense	(66)	(78)
Depreciation and amortization	(2,324)	(490)
Non-GAAP cost of products sold	<u>\$ 44,480</u>	<u>\$ 47,109</u>
<b>Non-GAAP gross profit</b>	<u>\$ 11,603</u>	<u>\$ 10,600</u>
Non-GAAP gross profit %	21%	18%

## GAAP to Non-GAAP Operating Expense

<b>(In thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Research and development expense	\$ 26,765	\$ 26,358
Sales, general and administrative expense	95,870	106,916
Change in fair value of acquisition-related contingent consideration	(28,503)	-
Restructuring	1,013	-
Impairment	95,386	-
GAAP operating expense	<u>190,531</u>	<u>133,274</u>
Stock-based compensation expense	(5,719)	(11,510)
Depreciation and amortization	(3,527)	(2,802)
M&A transaction expense	(566)	(1,835)
Change in fair value of acquisition-related contingent consideration	28,503	-
Restructuring	(1,013)	-
Impairment	(95,386)	-
Non-GAAP cash operating expense	<u>\$ 112,823</u>	<u>\$ 117,127</u>

## GAAP Net Income (Loss) to Adjusted EBITDA

<b>(In thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2023</b>	<b>2022</b>
Net loss attributable to Amyris, Inc. common stockholders	\$ (193,342)	\$ (107,305)
Interest expense	12,983	5,263
Income taxes	(860)	(820)
Depreciation and amortization	5,851	3,292
<b>EBITDA</b>	<b>(175,368)</b>	<b>(99,570)</b>
Inventory write-off	4,211	(94)
Change in fair value of acquisition-related contingent consideration	(28,503)	-
Restructuring	1,013	-
Impairment	95,386	-
Manufacturing capacity fee adjustment	-	1,412
M&A transaction expense	566	1,835
Stock-based compensation expense	5,785	11,588
Gain from change in fair value of derivative instruments	(1,263)	(1,815)
Loss (gain) from change in fair value of debt	4,854	(20,796)
Other expense, net	533	3,052
Loss from investment in affiliate	-	789
Loss attributable to noncontrolling interest	(8,434)	(2,928)
<b>Adjusted EBITDA</b>	<b>\$ (101,220)</b>	<b>\$ (106,527)</b>

## GAAP to Non-GAAP Debt

Debt (GAAP to Non-GAAP) (In \$m)	Three Months Ended March 31,	
	2023	2022
Debt Principal (Non-GAAP)	962	741
Debt Discount	(30)	(18)
Fair Value Adjustment	9	37
<b>NET Carrying Amount (GAAP)</b>	<b>941</b>	<b>760</b>