



amyris

J.P. Morgan 41st Annual Healthcare Conference

Amyris, Inc.

January 11, 2023

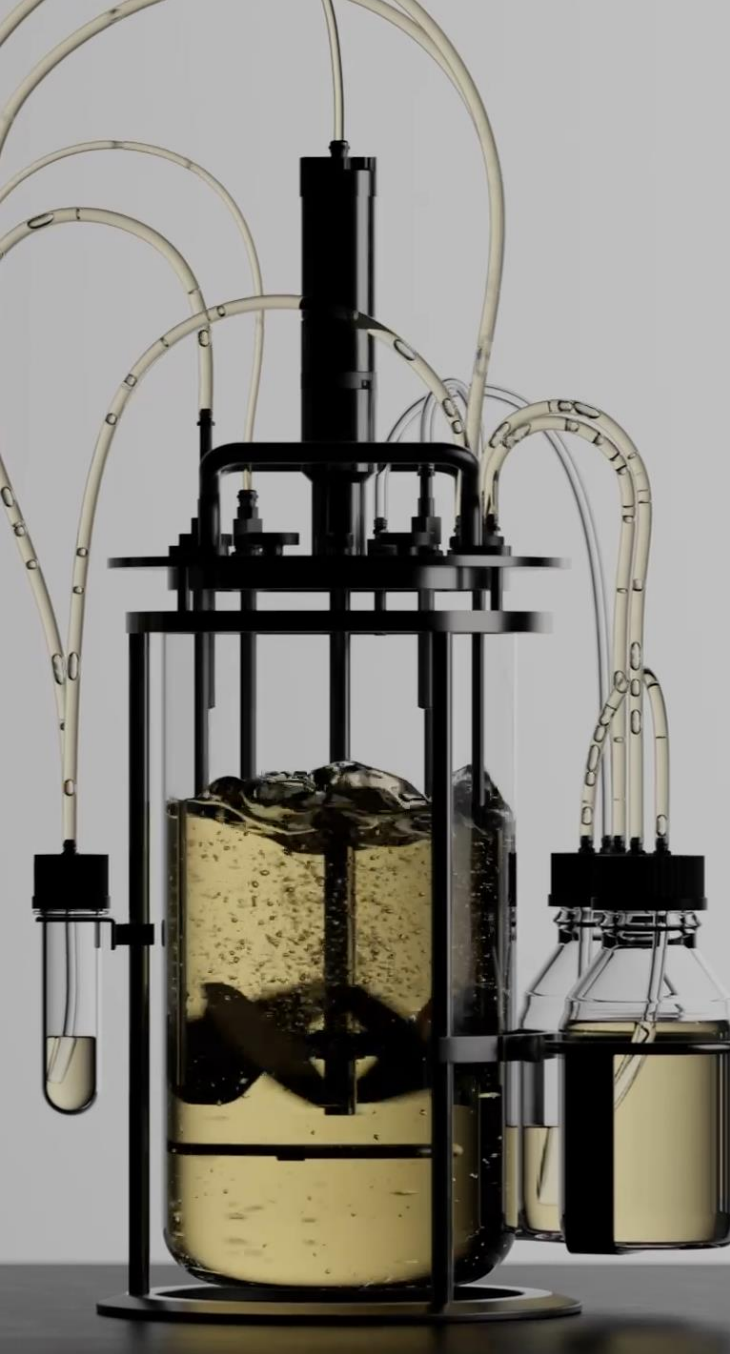
FORWARD-LOOKING STATEMENTS

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' financial performance, 2023 outlook and future growth prospects, priorities, and goals; Amyris' expectations regarding its potential strategic transactions and Fit to Win cost actions designed to deliver profitability; and Amyris' expectations regarding the size and potential growth of its target markets. 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 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 inflation and policy measures undertaken to address inflation, the COVID-19 pandemic and other geopolitical events, including Russia's invasion of Ukraine, 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.



The Science Making
Our Planet Healthier
Powered by Amyris

MISSION: Remake the world sustainable



Biotechnology is remaking most of the world's chemistry. Our protein and vitamins and focus on nutrition, human and animal health. Our F&F portfolio of products



Clean ingredients such as Squalane. Packaging design such as aluminum for JVN and packaging reduction



Barra Bonita cogeneration using fiber waste stream. Bonsucro certified feedstock for sustainable fermentation



Focus on Health, Beauty and Wellness. Products that are better for people and planet

“We are establishing our Lab-to-Market technology platform as the cornerstone of ethical and sustainable commerce and enabling the ESG agendas of our customers and partners.”

A WINNING BUSINESS MODEL AND ADVANTAGED PORTFOLIO

Biotechnology is capable of remaking most of the world's chemistry. It is better for people and our planet

01

LAB-TO-MARKET

Our proprietary **Lab-to-Market™** technology platform delivers predictable commercialization, unit cost economics and fast time-to-market



02

CONSUMER BRANDS

Our **Consumer Brands** deliver on the No Compromise® promise for health, clean beauty and personal care products that make people and our planet healthier



03

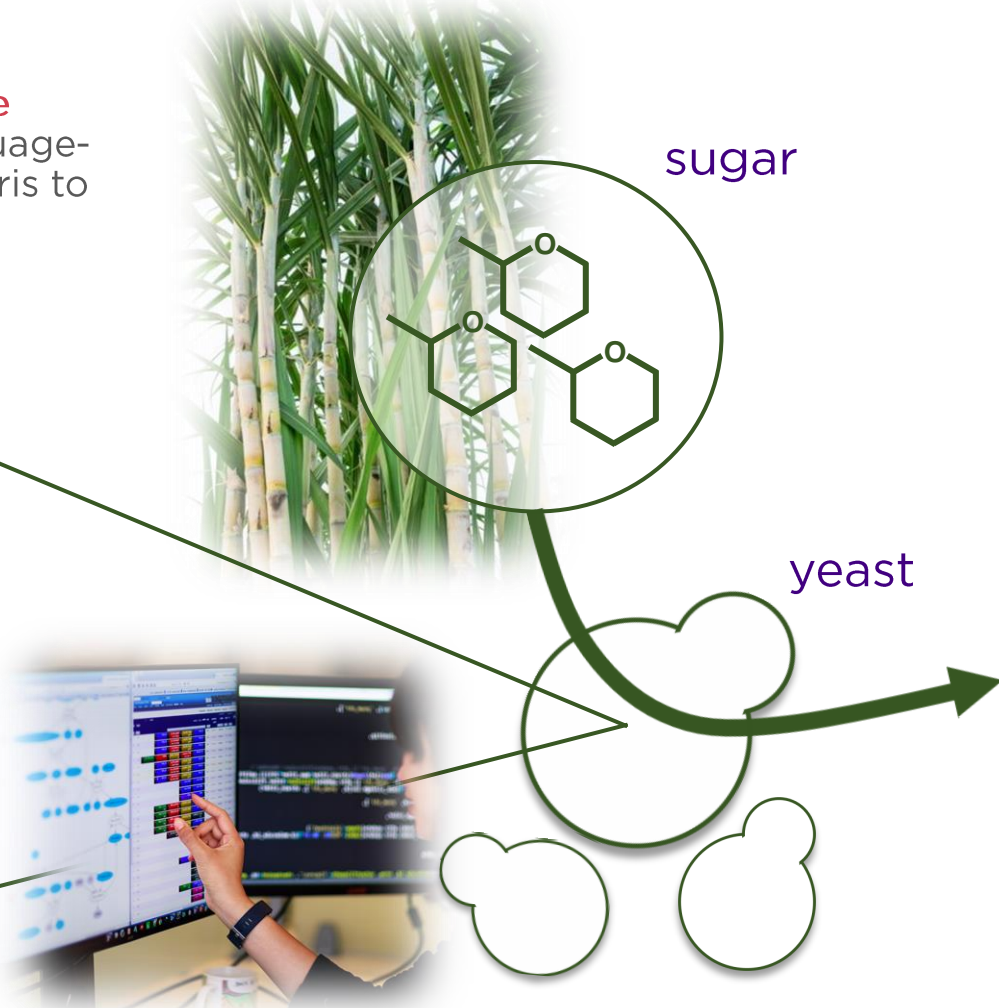
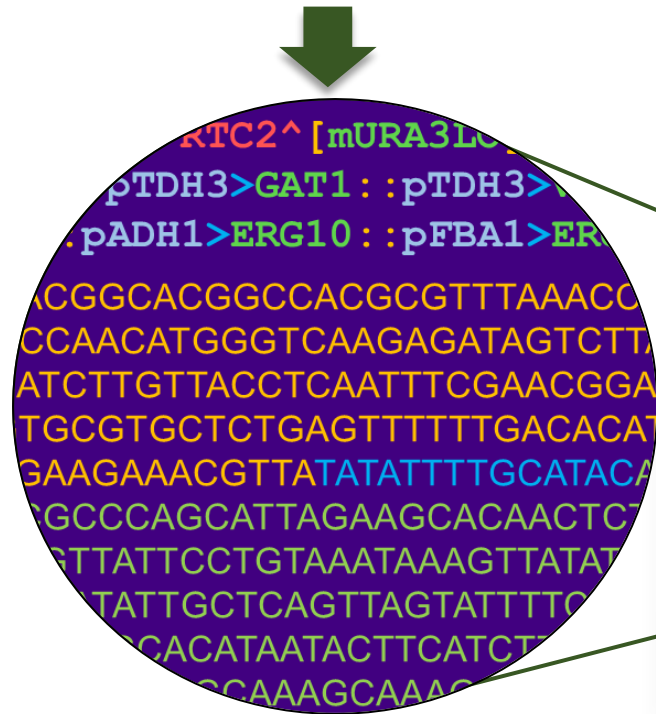
TECHNOLOGY ACCESS

Our **Technology** enables **Access** to unique, sustainable platform molecules to advance the ESG agenda of our partners via collaborations, licenses and ingredients supply



WE PROGRAM CELLS TO CREATE HIGH PERFORMING SUSTAINABLE INGREDIENTS

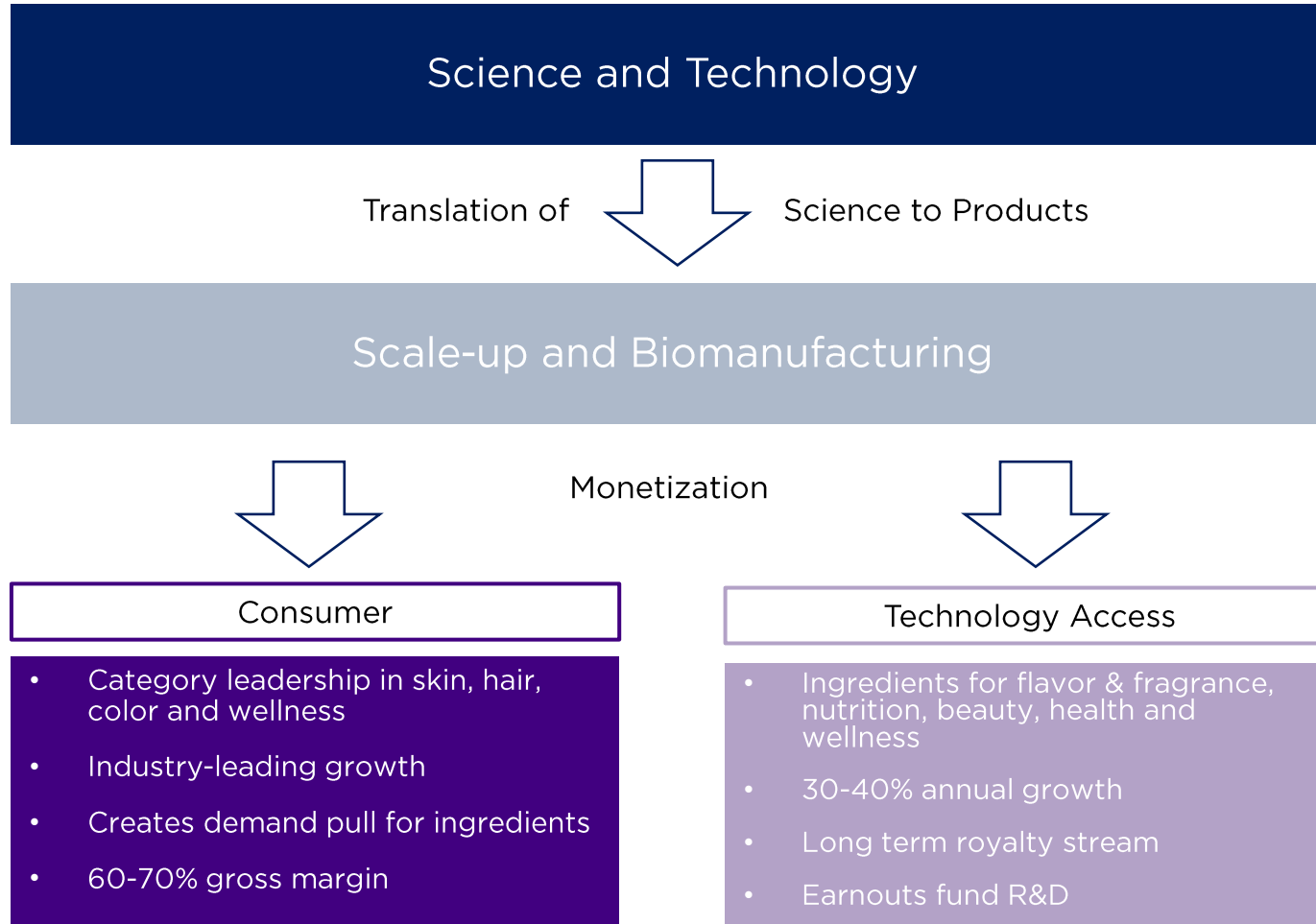
Genotype Specification Language (GSL) is a DNA programming language-based design tool invented at Amyris to accelerate design of molecules



**Clean Chemistry
Powered by Biology**
Natural, sustainably sourced ingredients delivering higher performance

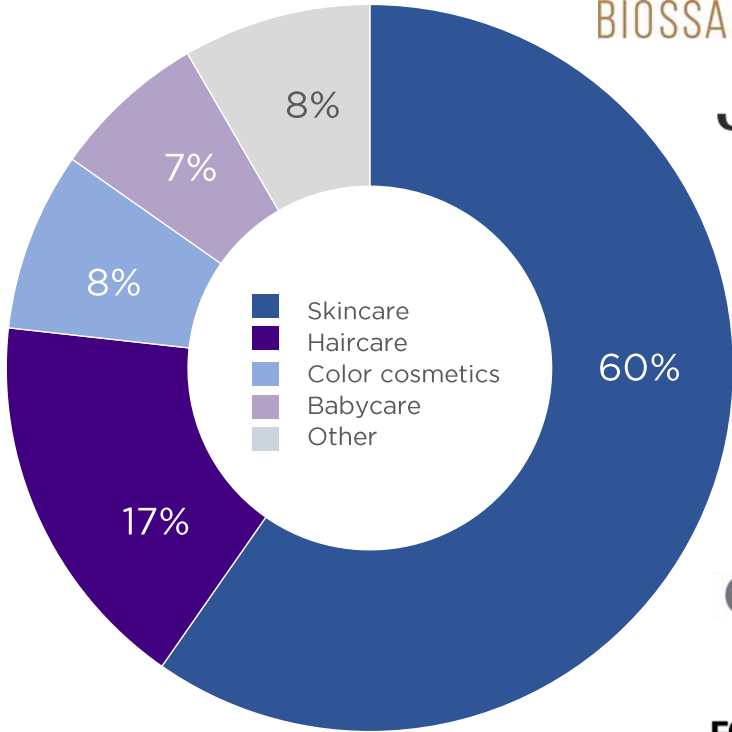


OUR BUSINESS MODEL



SCIENCE-BACKED HEALTH AND WELLNESS CONSUMER BRAND PORTFOLIO

Q3 YTD 2022 Revenue \$124m



- BIOSSANCE™
- JVN
- ROSE INC
- MENOLABS™
- pipette™
- COSTA BRAZIL
- OLIKA
- ECO FAB ULOUS™
- Stripes

Our consumer brands deliver performance and sustainability through our Lab-to-Market™ technology platform

Our functional, natural ingredients are the building blocks for our consumer product formulations





The Best Clean Beauty Products of 2022

Best Toner: Biossance

Best Clean Conditioner: JVN



The Best Sustainable Beauty Products of 2022

Best Cleanser: Biossance

Best Eye Cream: Rose Inc.



The Glamour Beauty Awards Readers' Choice Winners

Best Face Oil: Biossance



AMYRIS CONSUMER REVENUE GROWTH OUTPERFORMING BEAUTY SECTOR

YoY Revenue Growth¹

e.l.f.	+33%	Q2/23
L'Oreal	+21%	Q3/22
LVMH Prestige	+19%	Q3/22
Coty Prestige	+16%	Q4/22
Unilever Beauty	+7%	Q3/22
THG Beauty	+5%	Q3/22
P&G Beauty	+4%	Q1/23
Shiseido	-1%	Q2/22
Estee Lauder	-11%	Q1/23

Q3 2022 Consumer Revenue



¹ YoY revenue growth for most recent reported quarter (source: company reports)

SQUALANE: A VERSATILE INGREDIENT



SUPERIOR PERFORMANCE

Skincare

- 28% smoother skin¹
- 51% improved moisturization²

Haircare

- 255% more manageable hair³
- 55% improved dry combing³

CBD absorption

- > 10X better CBD penetration⁴

SCALABILITY & COST REDUCTION

Renewable crop

- Sugarcane is rapidly renewable, always available

Consistent production

- Fermentation provides stable manufacturing

Speed to market

- Fewer process steps equals faster production

SUSTAINABILITY

Less than 0.1% hectare of sugarcane

size of an 8 x 10 rug



One kg of Squalane



3 sharks killed
depending on size of species

1. After 4 weeks. Clinical study performed on 30 women, ages 40-60
2. 1 hour after application. Clinical study performed on 30 women ages 40-60
3. Compared to control formulation
4. Better than Jojoba, Sunflower, CCT, and Hemp Seed Oil. Using 1% CBD EpiSkin -24 hours

SQUALENE-BASED VACCINE ADJUVANT

Currently used adjuvant is animal-derived

- Major role in seasonal and pandemic influenza vaccines
- Emerging role in COVID-19 vaccines
- Used in >200 million people
- Boost the immunogenicity of an antigen
- Accelerates responses to a vaccine
- Dose sparing

Amyris sustainable alternative

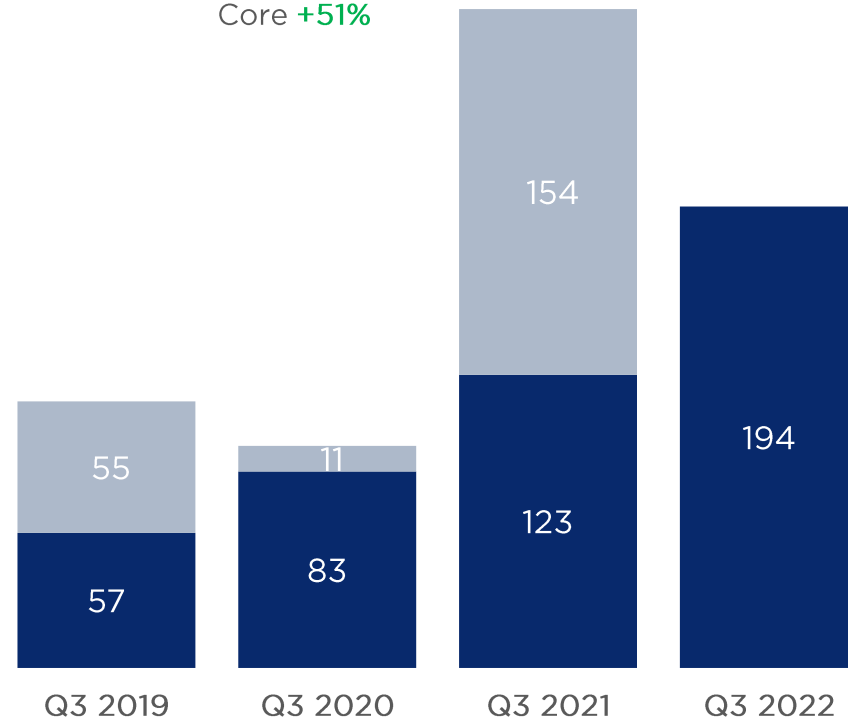
- Animal-free, bio-fermented sustainable squalene
- High level of purity meeting or exceeding EP monograph requirements
- Advancing cGMP sustainable squalene to market with capabilities to deliver at pandemic scale
- Robust analytical package generated confirming reproducible and consistent manufacturing process
- cGMP sustainable squalene commercially available H2 2023

ADJUVANT	MANUFACTURER	INGREDIENTS	VACCINES
MF59	Seqirus	Squalene; polysorbate 80; sorbitan trioleate	FLUAD FLUAD Quadrivalent Forcetria Celtura
AS03	GSK	Squalene; α -tocopherol; polysorbate 80	Pandemrix Prepandrix Multiple COVID-19 vaccines
AF03	Sanofi	Squalene; polyoxyethylene cetostearyl ether; mannitol; sorbitan oleate	Humenza

Q3 YTD REVENUE GROWTH ACROSS ALL CATEGORIES

Total Revenue \$m

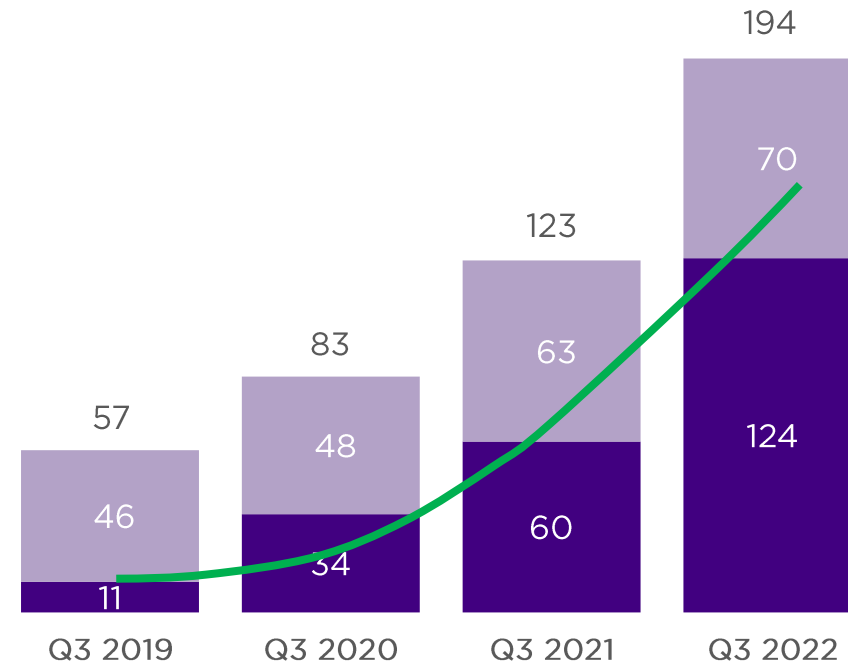
2019-2022 3-Year CAGR
Core **+51%**



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

Core Revenue \$m

2019-2022 3-Year CAGR
Consumer **+126%**
Technology Access **+15%**



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

A YEAR OF SIGNIFICANT INVESTMENTS IN ASSETS AND CAPABILITIES FOR SCALE

01

SCIENCE BACKED, SUSTAINABLE CONSUMER BRANDS

Stripes

ECO
CLEAN BEAUTY
FAB
RECYCLABLE PACKAGING
ULOUS
BEAUTÉ PROPRE • EMBALLAGE ÉCOLOGIQUE

SEPHORA

Walmart+

- Developing new homegrown consumer brands
- Value enhancing M&A
- Leadership in Beauty and Personal Care markets
- 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

TRIFECTA OF HEADWINDS – THE PERFECT STORM

DRIVERS

- **War:** driving up production and shipping costs in European contract manufacturing
- **Covid:** supply chain disruption requiring air shipments to meet customer demand and product launch timing along with significant inventory build
- **Inflation:** inflation drove up capital expenditures of Barra Bonita

AMYRIS RESPONSE

- **Ingredients:** accelerated transition of Farnesene to Barra Bonita in Q4 2022
- **Consumer:** purchased “Interfaces” consumer production facility. Increasingly moving sourcing from China to Brazil
- **Consumer:** differentiated portfolio management approach
- **Barra Bonita construction:** fermentation investment mostly complete

CLEAR PATH TO SIGNIFICANT REDUCTION IN CASH USE

Estimates based off Q3 YTD 2022

- Use of cash ~\$150 million per quarter = \$600 million per year
- Expected improvement ~\$440 million
- Net use of cash in \$150-\$200 million range

Amounts in \$m	
Marketing spend, air shipping, procurement and sourcing, insourcing of production	130
Capital expenditure (principally Barra Bonita)	75
Working capital (principally inventory)	50
M&A / Financing	25
People efficiencies	10
Margin from revenue growth (excl. Fit to Win impact)	150
Total cash impact	440

CONSUMER PORTFOLIO OPTIMIZATION AND FOCUS

Category Leadership – “the billion dollar club”

- Biossance – Clean, Sustainable Skin Care
- JVN & 4U – Clean, Sustainable Hair Care
- Stripes & Menolabs – Menopause / Healthy Ageing
- Rose Inc. – Clean, Sustainable Color Cosmetics
- Pipette – Clean, Sustainable Baby and Family

Growth accelerator

- All other brands – mostly nascent
- Includes Costa Brazil, EcoFabulous, Onda Beauty and others

Success drivers

- Represents 90% of Consumer Revenue
- Delivers >80% Revenue Growth
- Targeting \$3 Revenue from \$1 of paid media spend
- Differentiated by Amyris ingredients
- Profitable at a direct operating level for 2023

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

CRITICAL QUESTIONS

- **Is our revenue growth sustainable?**

- Consumers want clean, sustainable products that deliver performance
- Post-Covid consumers are prioritizing personal health and wellness
- Roaring twenties. Consumer treat themselves in challenging times
- Expecting continued solid momentum into 2023

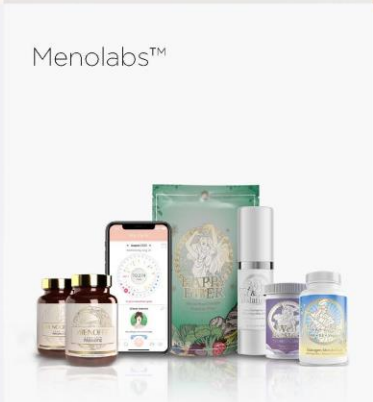
- **Can/will we reduce use of cash fast enough?**

- 2022 was year of heavy investment in assets and capabilities. A significant amount is not recurring
- “Fit to Win” actions are clearly defined and delivering significant cost benefit opportunity
- Portfolio management will set priorities and prompt choices driven by return metrics – Simplify organization and reduce leadership team by 30%
- Barra Bonita is critical to improved unit costs and is operating well

FOCUSED ON DELIVERING PATH TO PROFITABILITY

Much reduced cash use from approximately \$150 million per quarter in 2022 to less than \$200 million expected for full year 2023

- Closing of exclusive marketing rights strategic molecules transaction – funds 2023
- Continue delivering Industry leading revenue growth from focused consumer portfolio and ingredients
- Operating leverage through “Fit to Win” and other cash and cost reduction actions
 - COGS and margin improvement
 - Reduced marketing spend
 - Leaner leadership structure and a simplified organization
 - Lower capital expenditure and M&A



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THE PORTFOLIO CONNECTION

OUR NO COMPROMISE
INGREDIENTS POWER OUR

AWARD-WINNING

FAMILY OF CONSUMER BRANDS

Q&A



Sales Revenue Breakdown

(In millions)	Three Months Ended Sept 30,		Nine Months Ended Sept 30,			
	2022	2021	2022	2021		
Revenue:						
Renewable products	\$ 58.625	\$ 36.515	\$ 156.417	\$ 101.866		
Licenses and royalties	\$ 10.106	\$ 6.000	\$ 25.868	\$ 160.800		
R&D and Other Services	\$ 2.398	\$ 5.352	\$ 11.760	\$ 14.376		
Total revenue	\$ 71.130	\$ 47.866	\$ 194.045	\$ 277.042		
	Three Months Ended Sept 30,			Nine Months Ended Sept 30,		
Revenue (In millions)	2022	2021	YoY%	2022	2021	YoY%
Consumer	\$ 46.6	\$ 23.5	98%	124.1	59.8	107%
Ingredients (excl. one offs)	13.5	13.3	2%	36.5	42.3	-14%
R&D & Other services (excl one offs)	1.0	5.1	-81%	8.0	14.1	-43%
Technology Licenses	10.1	6.0	68%	25.4	7.0	263%
Technology Access	24.6	24.4	1%	70.0	63.4	10%
Total Core Revenue	71.1	47.9	49%	194.0	123.2	57%
One-Off Items	0.0	0.0	-	0.0	153.8	-100%
Total Reported Revenue	\$ 71.1	\$ 47.9	49%	194.0	277.0	-30%