

A photograph of two scientists, a man and a woman, in a laboratory setting. The woman, in the foreground, is wearing a white lab coat and purple gloves, holding a small vial and pointing at it. The man, behind her, is also in a lab coat and glasses, looking at the vial. The background is a bright, out-of-focus laboratory with a computer monitor visible on the right.

amyris

# FIRST QUARTER 2022 EARNINGS CALL

Amyris, Inc.

May 10, 2022 – 6:00 am 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 2022 financial guidance and outlook, growth trajectory, priorities, and goals, and Amyris' expectations regarding its new brands, its R&D and M&A investments, development pipeline, operational goals and other future milestones and the timing thereof. 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 the COVID-19 pandemic and any 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.*

01

## EXECUTIVE OVERVIEW

John Melo

President and Chief Executive Officer



02

## FINANCIAL REVIEW

Han Kieftenbeld

Chief Financial Officer



03

## Q&A

Q1 2022 Earnings Conference Call | May 10, 2022





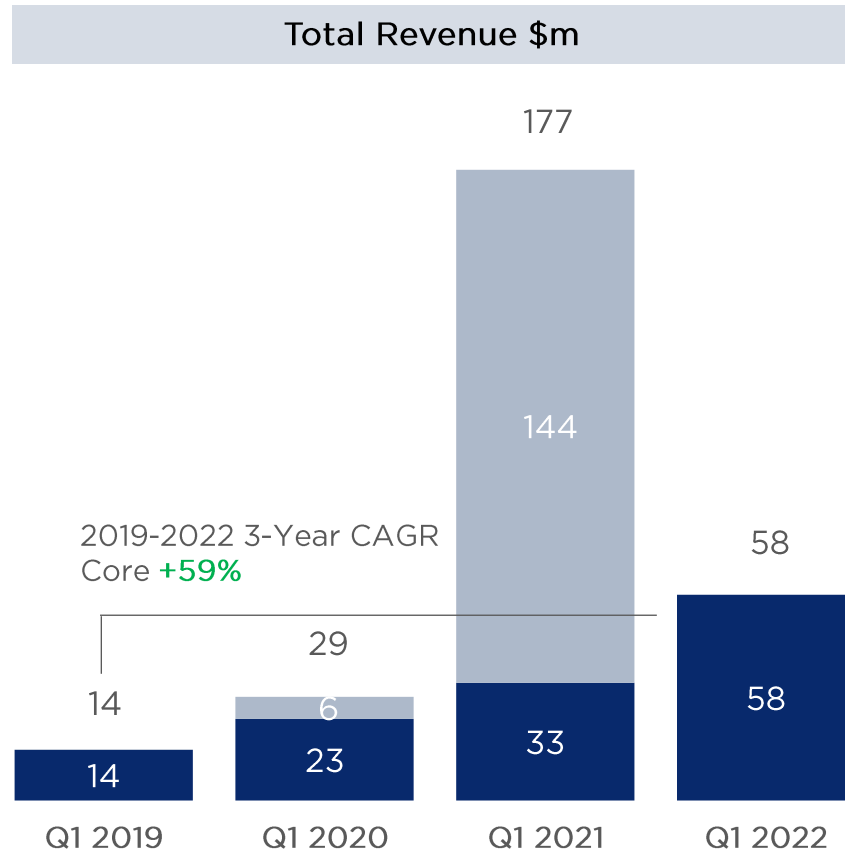
We are delivering high performance clean ingredients that are powering our family of consumer brands while transforming industries

We are accelerating and democratizing the transition to sustainable consumption by providing consumers with better choices every day

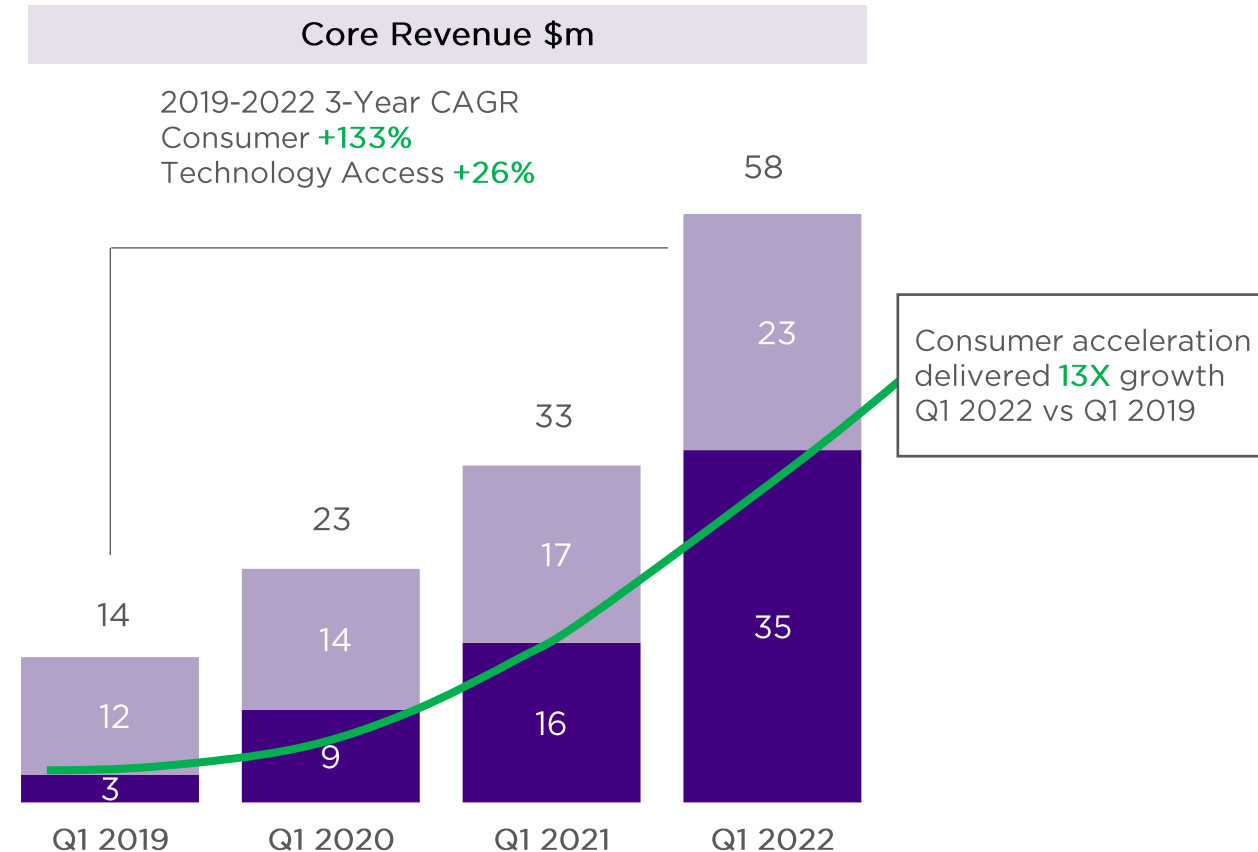
We are making people and our planet healthier as the leading provider of clean, sustainable chemistry

# Powered by Amyris

# Q1 REVENUE GROWTH ACROSS ALL CATEGORIES



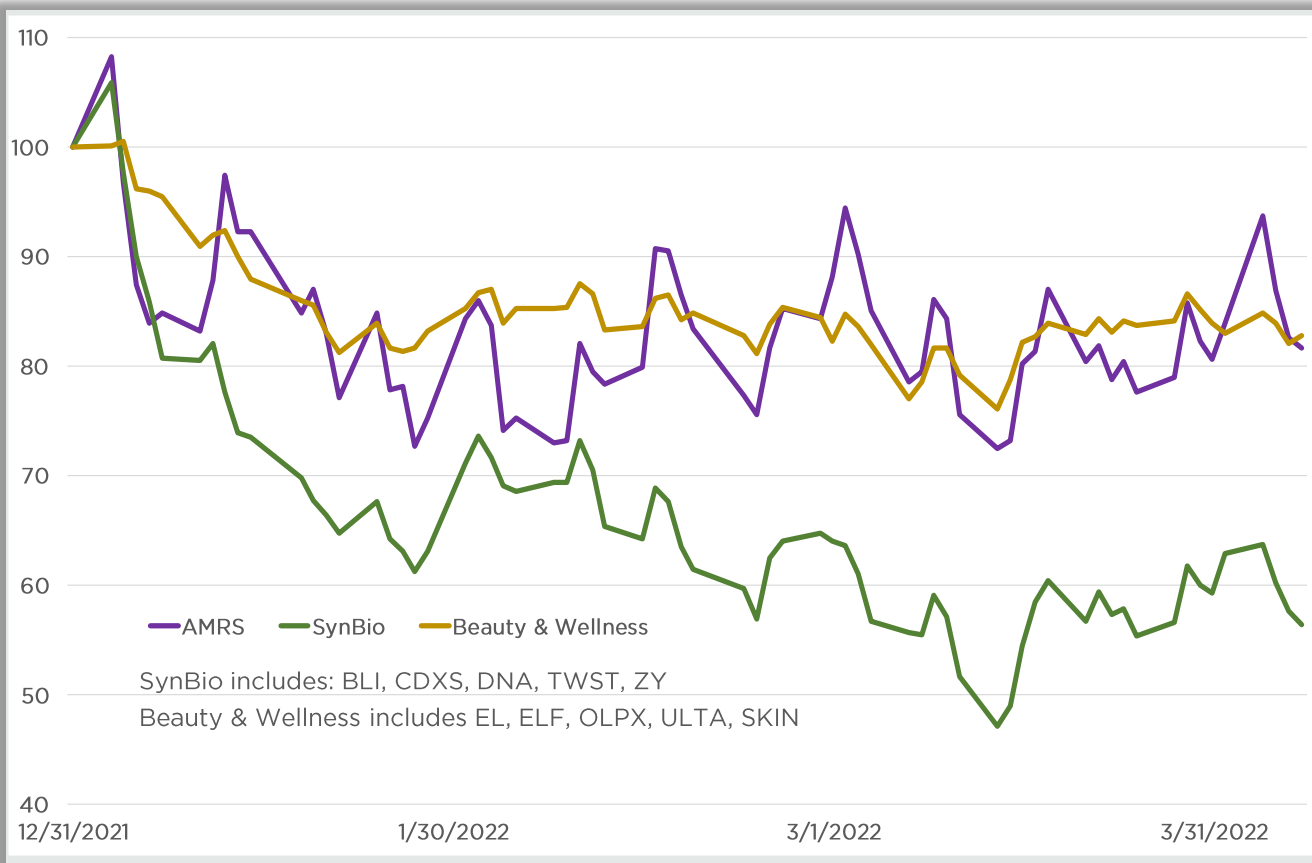
■ Core (\$m) = Consumer + Technology Access  
 ■ Strategic Transactions / one-offs (\$m)



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

# STRONG CORRELATION TO BEAUTY & WELLNESS INDEX

## AMRS holding its own in a challenging market



Source: Bloomberg

## Amyris is stronger than ever before

- Transformed capital structure
- Delivering exponential revenue growth driven by strategic capabilities and partnerships
- Proprietary Lab-to-Market™ technology platform delivering solutions at scale
- Award-winning consumer brands
- The world's most advanced clean fermentation plant
- Focused team delivering the best sustainable products

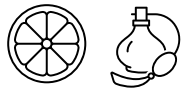


Better for  
People & Planet

Lab-to-Market

Consumer<sup>1</sup>Technology  
Access<sup>1</sup>Beauty, Personal  
Care & Wellness

BIOSSANCE.  
JVN  
pipette™  
ROSE INC

Flavor &  
Fragrance

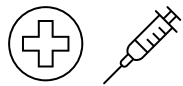
COSTA BRAZIL



Food &amp; 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. 60% of Core revenue in Q1 2022, up from 19% in Q1 2019
- Accelerated Consumer growth by investing in strategic capabilities, including brands, social selling and AI technology **MG BEAUTY**  
empower. LABS.
- Completed strategic transactions and licenses in Flavor & Fragrance, Food & Beverage and Human Health providing technology access to partners that are sector leaders
- Investing in manufacturing and supply chain capability for both Consumer and Ingredients
- Transformed capital structure enables growth. Diversified institutional shareholding and paid down legacy debt

<sup>1</sup> Amyris has 10 consumer brands in its portfolio plus 2 capabilities: MG Empower and Beauty Labs



## 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





# INVESTING IN THE FUTURE

## 01

### SUPPORTING GROWTH

**Stripes**

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

**SEPHORA**

**Walmart+**

- Developing new homegrown consumer brands
- Value enhancing M&A
- Focused on 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

- Further reducing development time, increasing R&D productivity and lowering per-project cost
- Increasing number of molecules under concurrent development



R&D laboratories and pilot plant expansion

- Maintaining our lead in scale up and manufacturing ability

## 03

### OPERATING WITH EXCELLENCE



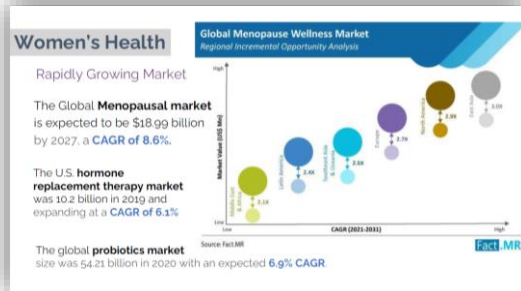
Brazil fermentation plant and U.S. Consumer production facility

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



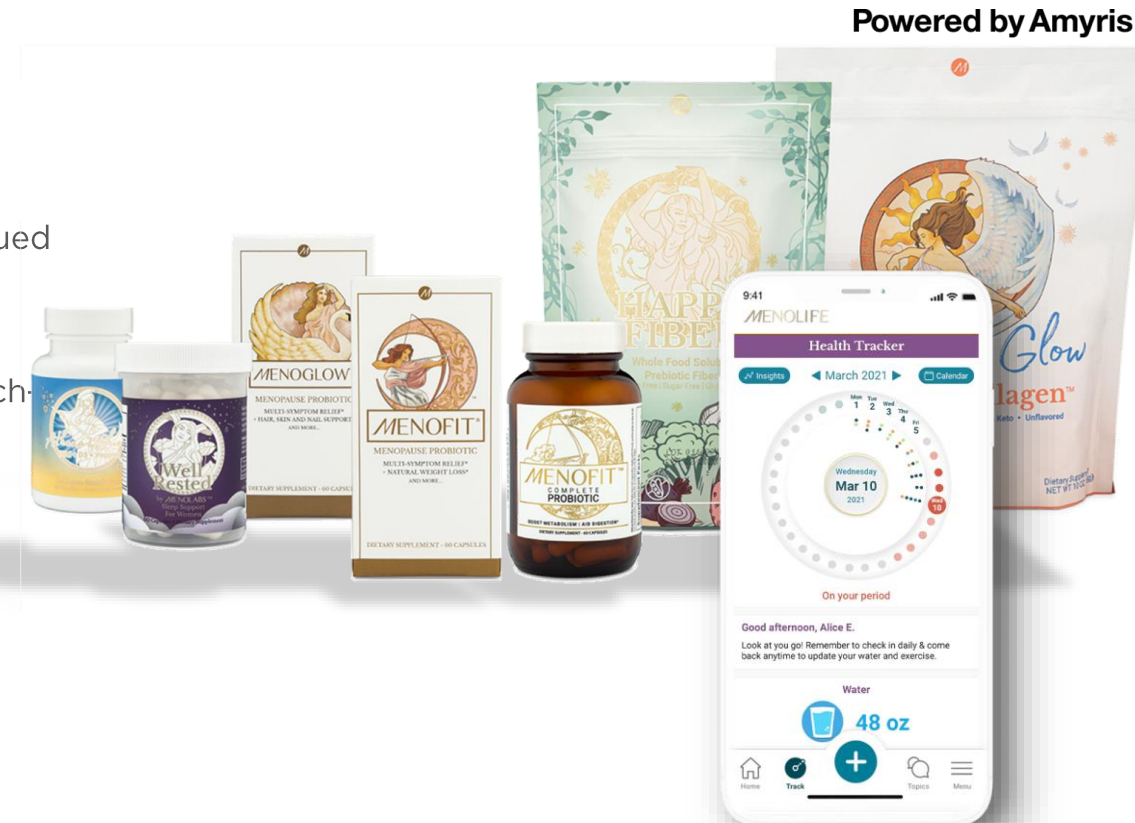
Shared Business Services, ERP and system upgrades to ensure scalability to support business growth

# ENTERING THE SCIENCE-BACKED WELLNESS SPACE



## Acquisition of **MenoLabs**: addressing fast-growing menopause market

- MenoLabs is focused on addressing perimenopause and menopause symptoms
- By 2025, >1 billion people experiencing menopause in the world or ~12% of the world's population
- The menopause global market was valued at around \$15 billion in 2020 and is expected to reach \$19 billion by 2027
- One of the only brands offering research-backed all-natural treatments of menopause symptoms
- Eight products plus MenoLife health tracker app to track and analyze more than 40 menopause-related symptoms



# BARRA BONITA STRATEGIC FERMENTATION PLANT INVESTMENT TO TAKE CONTROL OF OUR DESTINY



Strategically located next to Raizen, the world's second largest sugar mill of its kind. Ensures continuity of supply and favorable feedstock economics

Our plant has a proprietary design. The process tower is 2-times taller than our old plant to let gravity do its work in a vertical fermentation process

The site is large. 185,000 m<sup>2</sup> land area; 1,500 process equipment components; 50 KM of process piping; a 4,000-ton steel structure

Investing in scaled precision fermentation expertise and capacity is critical to making a commercial impact through biotechnology. We are taking control of our destiny

# Q1 RECORD CONSUMER REVENUE

Consumer  
revenue

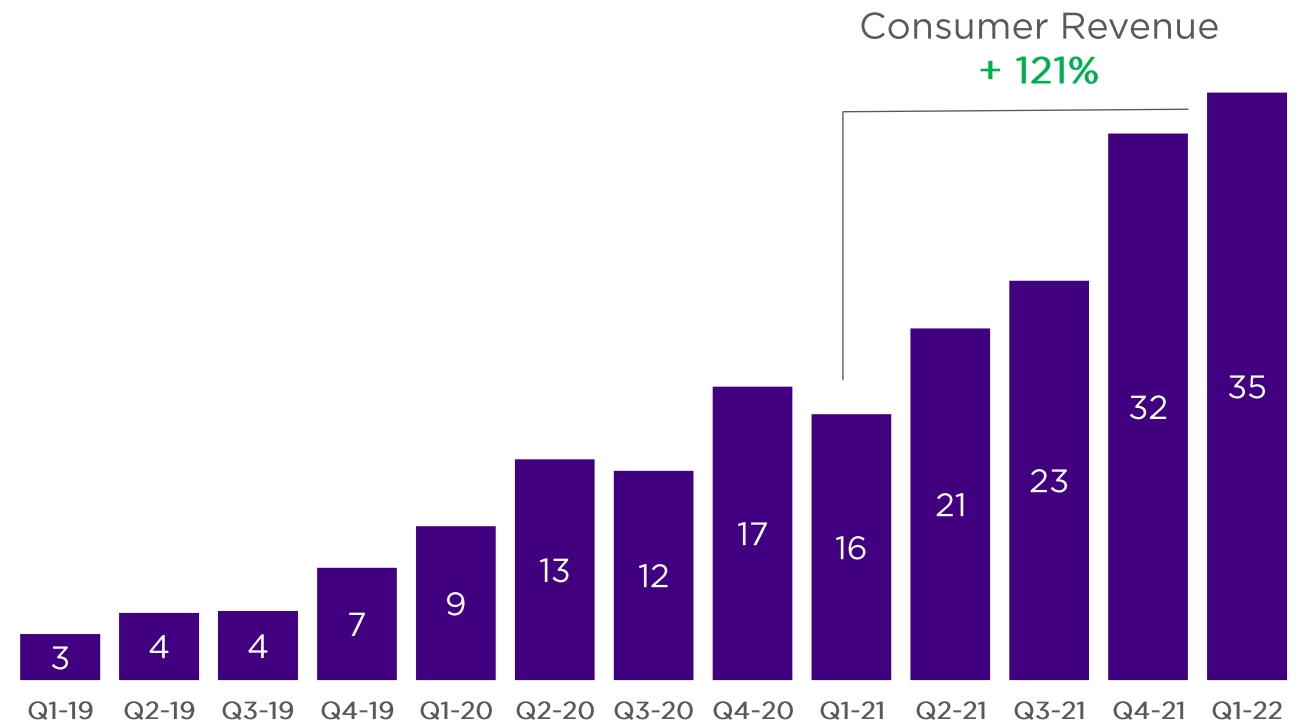
Q1 2022

**+121%**  
vs Q1 2021

Core revenue

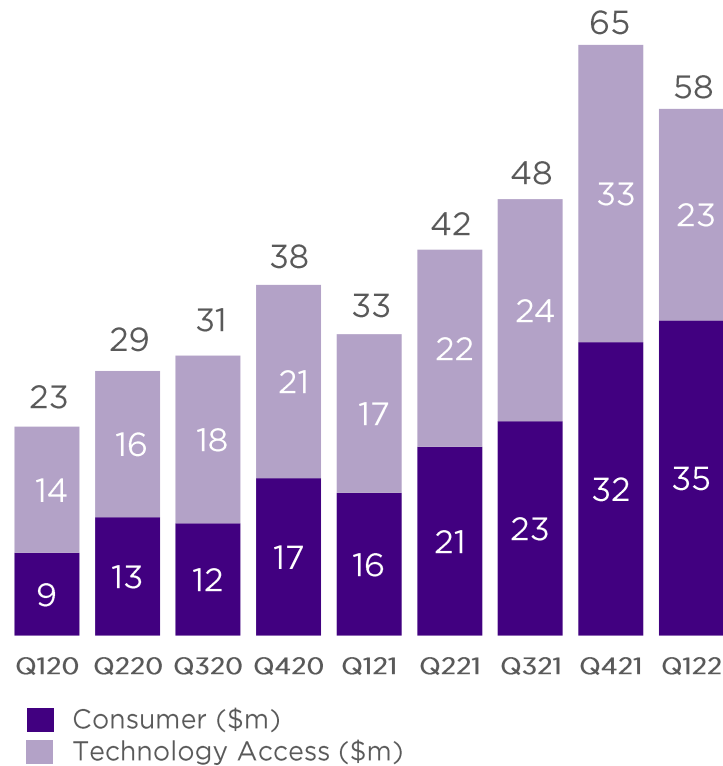
(includes Consumer + Technology  
Access; excludes Strategic  
Transactions and one-off items)

**+75%**  
Vs Q1 2021



# Q1 2022 STRONG YoY CORE GROWTH

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

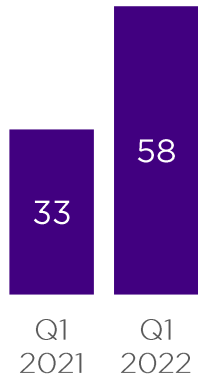


| Category \$m                                | Quarter 1   |              |             |
|---|-------------|--------------|-------------|
|   | 2022        | 2021         | YoY%        |
| Consumer                                    | 34.6        | 15.7         | 121%        |
| Technology Access                           | 23.2        | 17.4         | 33%         |
| <b>Core Total</b>                           | <b>57.7</b> | <b>33.1</b>  | <b>75%</b>  |
| Strategic Transactions / One-off Items / VS | --          | 143.8        | -100%       |
| <b>Reported Total</b>                       | <b>57.7</b> | <b>176.9</b> | <b>-67%</b> |



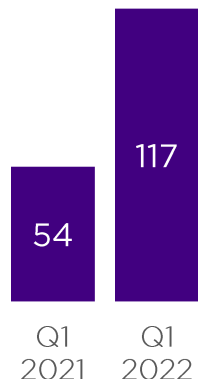
**+75%**  
CORE  
REVENUE

### Core Revenue



- Record consumer revenue **\$35m**, +121% YoY
  - Solid legacy brands growth. Strong contribution from new brands, led by JVN and Rose, Inc.
  - 57% DTC/43% retail. ~90% North America. Growth from more retail doors and international expansion
- Technology Access revenue **\$23m**, +33% YoY
  - F&F and Sweetener growth, and \$9m earnout, partly offset by third party capacity constraints for certain ingredients
  - Capacity constraints expected to be alleviated by Barra Bonita in-house capacity coming online

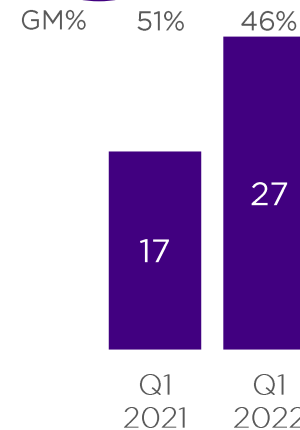
### Cash Operating Expense



- Cash operating expense of **\$117m**, +\$64m due to an increase of \$46m increase in selling expense, \$4m in R&D expense, and \$14m in G&A
- Further detail regarding YoY increase on next page*
- Expect full year to be in \$450m range plus non-cash compensation and depreciation/amortization

**+58%**  
GM\$

### Gross Margin<sup>1</sup>



- Core gross margin of \$27m, +58% YoY primarily due to consumer revenue growth
- Consumer 60% gross margin (70% PY) due to new brand and channel mix. H2 expected to improve to ~65% from production footprint simplification
- Technology Access 27% gross margin (34% PY). Impacted by capacity constrained, contract manufacturing. H2 expected to improve to 35-40% from Barra Bonita coming online

### Adjusted EBITDA<sup>1</sup>

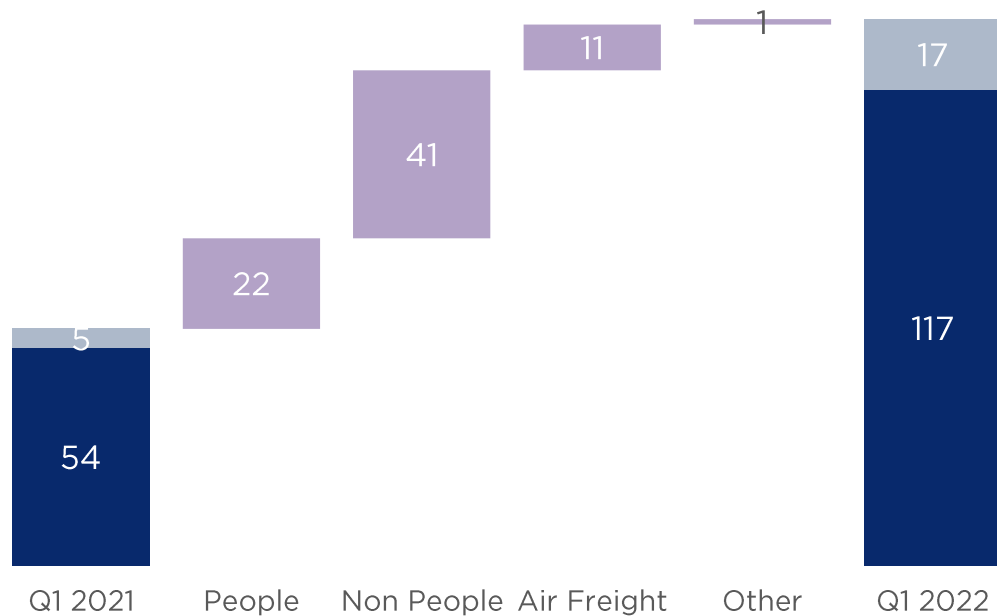


- Q1 2021 included \$144m one-off strategic transaction income
- When excluding prior year one-offs, adjusted EBITDA<sup>1</sup> of **-\$107m** was down \$66m primarily due to higher operating expenses and \$11m in Q1 air shipping
- Expect to see cost leverage in H2 on the back of higher revenue

<sup>1</sup> Non-GAAP measure

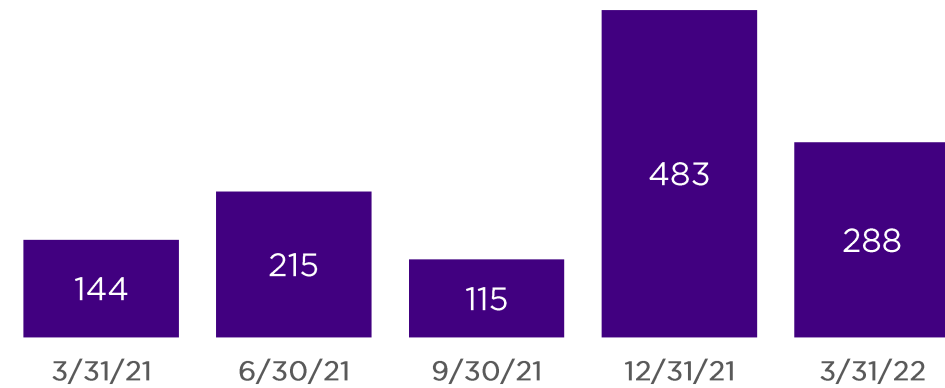
<sup>2</sup> Strategic Transactions/One-Off Items includes \$143.6m DSM F&F transaction (Q1 2021) and \$0.2m discontinued ingredients value share (Q1 2021)

## Total Expense Drivers



■ Cash operating expense (\$m) excl non-cash Compensation and Depreciation/Amortization  
 ■ Other COGS (\$m)

## Cash



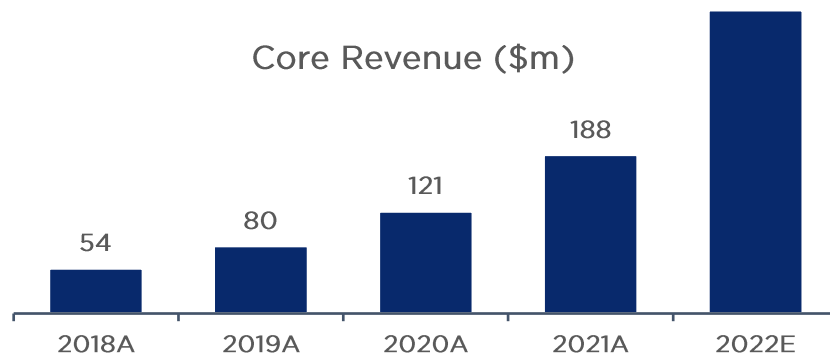
| Cash balance                   | \$m   |
|--------------------------------|-------|
| Beginning balance 12/31/2021   | 483   |
| Gross margin                   | 27    |
| Cash operating expense         | (117) |
| Other COGS (incl. air freight) | (17)  |
| Working capital change         | (29)  |
| Investments (capex, M&A)       | (47)  |
| Other                          | (12)  |
| Ending balance 3/31/2022       | 288   |

-\$107m  
Adj EBITDA

# 2022 FY OUTLOOK

| Revenue \$m            | 2021         | YoY%  |
|------------------------|--------------|-------|
| Consumer               | 92.0         | +150% |
| Technology Access      | 96.0         | +40%  |
| <b>Core</b>            | <b>188.0</b> |       |
| Strategic Transactions | 154          | --    |

- Reiterating full year 2022 financial outlook
- Based on current consumer revenue performance, along with the Q3 launch of new brands. Continued traction with large omnichannel distributors and major retailers
- New in-house ingredients capacity from Barra Bonita to take full effect in the second half of the year alleviating current capacity constraints
- 2022 Technology access includes an estimated \$39m earnout (part of a 3-year earnout)



# Q&A



# UPCOMING INVESTOR ENGAGEMENT EVENTS

| Host           | Conference   | Date          |
|----------------|--|---------------|
| Morgan Stanley | Sustainable Futures Conference                           | May 23, 2022  |
| Cowen          | 6 <sup>th</sup> Annual Future of the Consumer Conference | May 24, 2022  |
| UBS            | Global Healthcare Conference                             | May 25, 2022  |
| Oppenheimer    | Consumer Growth & E-Commerce Conference                  | June 14, 2022 |

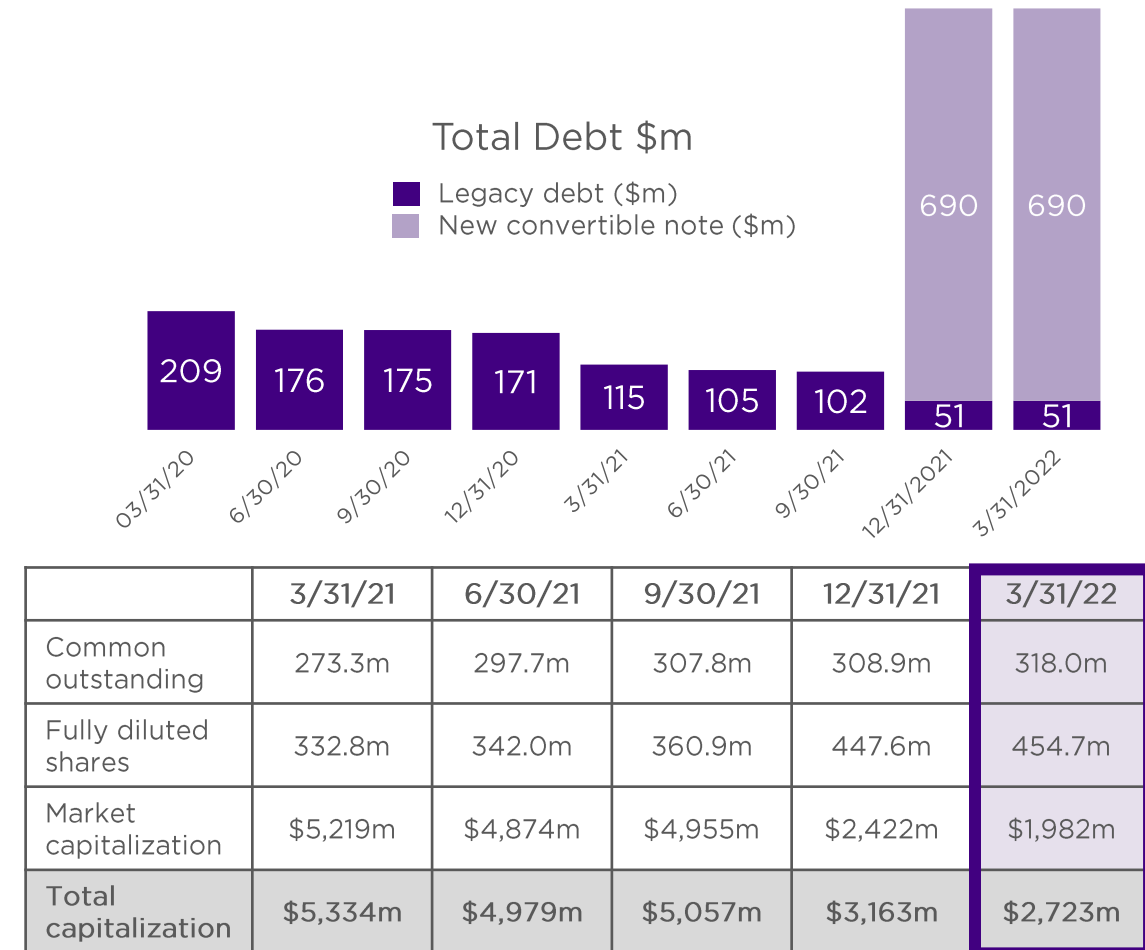


# Q1 2022 CASH AND CAPITAL STRUCTURE

| Item \$m | 3/31/22 | 3/31/21 | Comment   |
|----------|---------|---------|---|
| Debt     | 741     | 115     | Debt includes new convertible note as of 11/15/2021 |
| Cash     | 288     | 144     | Cash at 12/31/2021 was \$483m                       |
| Net Debt | 453     | (29)    | Improvement in debt interest rate and cash          |

| Item \$m                           | 3/31/22 | 3/31/21 | Comment   |
|------------------------------------|---------|---------|---|
| Cash interest expense <sup>1</sup> | 0.1     | 3       | Lower cost debt   |
| Capital expenditures               | 30      | 3       | Increase associated with Brazil ingredient plant investment |

<sup>1</sup>Cash interest payments lower than interest expense reflected on P&L due to timing of future interest payments and associated accruals



|                       | 3/31/21  | 6/30/21  | 9/30/21  | 12/31/21 | 3/31/22  |
|-----------------------|----------|----------|----------|----------|----------|
| Common outstanding    | 273.3m   | 297.7m   | 307.8m   | 308.9m   | 318.0m   |
| Fully diluted shares  | 332.8m   | 342.0m   | 360.9m   | 447.6m   | 454.7m   |
| Market capitalization | \$5,219m | \$4,874m | \$4,955m | \$2,422m | \$1,982m |
| Total capitalization  | \$5,334m | \$4,979m | \$5,057m | \$3,163m | \$2,723m |

## Sales Revenue Breakdown

| (In millions)          | Three Months Ended March 31, |                 |
|------------------------|------------------------------|-----------------|
|                        | 2022                         | 2021            |
| <b>Revenue:</b>        |                              |                 |
| Renewable products     | \$ 43.5                      | \$ 28.2         |
| Licenses and royalties | 9.3                          | 143.8           |
| R&D and Other Services | 4.9                          | 4.9             |
| <b>Total revenue</b>   | <b>\$ 57.7</b>               | <b>\$ 176.9</b> |

| Revenue (In millions)                 | Three Months Ended March 31, |                 |             |
|---------------------------------------|------------------------------|-----------------|-------------|
|                                       | 2022                         | 2021            | YoY%        |
| <b>Consumer</b>                       | <b>\$ 34.6</b>               | <b>\$ 15.7</b>  | <b>121%</b> |
| Ingredients (excl. one offs)          | 10.8                         | 12.5            | -14%        |
| R&D & Other servicess (excl one offs) | 3.5                          | 4.9             | -29%        |
| Technology Licenses                   | 8.9                          | 0.0             | -           |
| <b>Technology Access</b>              | <b>23.2</b>                  | <b>17.4</b>     | <b>33%</b>  |
| <b>Total Core Revenue</b>             | <b>57.7</b>                  | <b>33.1</b>     | <b>75%</b>  |
| One-Off Items                         | 0.0                          | 143.8           | -100%       |
| <b>Total Reported Revenue</b>         | <b>\$ 57.7</b>               | <b>\$ 176.9</b> | <b>-67%</b> |

## GAAP to Non-GAAP Gross Profit and Gross Margin

| (In thousands)   | Three Months Ended March 31, |                   |
|--|------------------------------|-------------------|
|  | 2022                         | 2021              |
| <b>Revenue (GAAP and non-GAAP)</b>                         | <b>\$ 57,709</b>             | <b>\$ 176,859</b> |
| <b>Cost of products sold (GAAP)</b>                        | <b>\$ 48,995</b>             | <b>\$ 22,659</b>  |
| Other costs and provisions                                 | (16,523)                     | (4,473)           |
| Manufacturing capacity fee adjustment                      | (1,412)                      | (1,482)           |
| Hand sanitizer write-off                                   | 94                           | -                 |
| Excess capacity  | (663)                        | (205)             |
| Inventory lower-of-cost-or-net realizable value adjustment | 966                          | 161               |
| Stock-based compensation expense                           | (78)                         | (63)              |
| Depreciation and amortization                              | (490)                        | (514)             |
| <b>Cost of products sold (non-GAAP)</b>                    | <b>\$ 30,889</b>             | <b>\$ 16,083</b>  |
| <b>Adjusted gross profit (non-GAAP)</b>                    | <b>\$ 26,820</b>             | <b>\$ 160,776</b> |
| Gross margin %   | 46%                          | 91%               |

## GAAP to Non-GAAP Operating Expense

|   | Three Months Ended<br>March 31, |                  |
|---|---------------------------------|------------------|
|   | 2022                            | 2021             |
| <b>Research and development expense (GAAP)</b>              | \$ 26,358                       | \$ 23,332        |
| Stock-based compensation expense                            | (1,617)                         | (1,062)          |
| Depreciation and amortization                               | (1,482)                         | (1,321)          |
| R&D performance agreement termination                       | -                               | (1,850)          |
| <b>Research and development expense (non-GAAP)</b>          | <u>\$ 23,259</u>                | <u>\$ 19,099</u> |
| <b>Sales, general and administrative expense (GAAP)</b>     | \$ 106,916                      | \$ 37,922        |
| Stock-based compensation expense                            | (9,893)                         | (3,156)          |
| Depreciation and amortization                               | (1,320)                         | (279)            |
| M&A transaction legal expense                               | (1,835)                         | -                |
| <b>Sales, general and administrative expense (non-GAAP)</b> | <u>\$ 93,868</u>                | <u>\$ 34,487</u> |
| <b>Cash operating expense</b>                               | <u>\$ 117,127</u>               | <u>\$ 53,586</u> |

## GAAP to Non-GAAP Net Income (Loss) and EPS

|  | Three Months Ended<br>March 31, |                  |
|--|---------------------------------|------------------|
|  | 2022                            | 2021             |
| <b>(In thousands, except per share data)</b>   |                                 |                  |
| <b>Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>  | \$ (107,305)                    | \$ (289,152)     |
| Non-GAAP adjustments:  |                                 |                  |
| Loss allocated to participating securities   | -                               | (2,099)          |
| Manufacturing capacity fee adjustment  | 1,412                           | 1,482            |
| Inventory lower-of-cost-or-net realizable value adjustment   | (966)                           | (161)            |
| R&D Performance Agreement termination  | -                               | 1,850            |
| Hand sanitizer write-off   | (94)                            | -                |
| M&A transaction legal expense  | 1,835                           | -                |
| Stock-based compensation expense   | 11,588                          | 4,281            |
| (Gain) loss from change in fair value of derivative instruments  | (1,815)                         | 22,745           |
| (Gain) loss from change in fair value of debt  | (20,796)                        | 326,785          |
| (Gain) loss upon extinguishment of debt  | -                               | 27,313           |
| Income (loss) attributable to noncontrolling interest  | (2,928)                         | 1,200            |
| Other expense, net, and loss (gain) from investment in affiliate, net  | 3,841                           | 286              |
| <b>Net (loss) income attributable to Amyris, Inc. common stockholders (non-GAAP)</b>   | <u>\$ (115,228)</u>             | <u>\$ 94,530</u> |
| <b>Weighted-average shares outstanding</b>   |                                 |                  |
| Weighted-average shares of common stock outstanding used in computing loss per share attributable to Amyris, Inc. common stockholders, basic (GAAP and non-GAAP) | 312,896,452                     | 267,733,555      |
| <b>Earnings (loss) per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>   | (0.34)                          | (1.08)           |
| Non-GAAP adjustments:  |                                 |                  |
| Loss allocated to participating securities   | -                               | (0.01)           |
| Manufacturing capacity fee adjustment  | 0.00                            | 0.01             |
| Inventory lower-of-cost-or-net realizable value adjustment   | (0.00)                          | (0.00)           |
| R&D Performance Agreement termination  | -                               | 0.01             |
| Hand sanitizer write-off   | (0.00)                          | -                |
| M&A transaction legal expense  | 0.01                            | -                |
| Stock-based compensation expense   | 0.04                            | 0.02             |
| (Gain) loss from change in fair value of derivative instruments  | (0.01)                          | 0.08             |
| (Gain) loss from change in fair value of debt  | (0.07)                          | 1.22             |
| (Gain) loss upon extinguishment of debt  | -                               | 0.10             |
| Income (loss) attributable to noncontrolling interest  | (0.01)                          | 0.00             |
| Other expense, net, and loss (gain) from investment in affiliate, net  | 0.01                            | 0.00             |
| <b>Loss per share attributable to Amyris, Inc. common stockholders (non-GAAP)(1)</b>   | <u>\$ (0.37)</u>                | <u>\$ 0.35</u>   |

(1) Amounts may not sum due to rounding.

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

|   | Three Months Ended  |                   |
|---|---------------------|-------------------|
|   | 2022                | 2021              |
| <b>ADJUSTED EBITDA</b>  |                     |                   |
| GAAP net loss attributable to Amyris, Inc. common stockholders - Basic  | \$ (107,305)        | \$ (289,152)      |
| Interest expense  | 5,263               | 5,813             |
| Income taxes  | (820)               | 55                |
| Depreciation and amortization   | 3,292               | 2,114             |
| Loss allocated to participating securities  | -                   | (2,099)           |
| <b>EBITDA</b>   | <b>(99,570)</b>     | <b>(283,269)</b>  |
| Manufacturing capacity fee adjustment   | 1,412               | 1,482             |
| Inventory lower-of-cost-or-net realizable value adjustment  | (966)               | (161)             |
| Hand sanitizer write-off  | (94)                | -                 |
| R&D Performance Agreement termination   | -                   | 1,850             |
| M&A transaction legal expense   | 1,835               | -                 |
| Stock-based compensation expense  | 11,588              | 4,281             |
| (Gain) loss from change in fair value of derivative instruments and debt, (gain) loss upon extinguishment of debt, other (income) expense, and (gain) loss from investment in affiliate | (18,770)            | 377,129           |
| (Loss) income attributable to noncontrolling interest   | (2,928)             | 1,200             |
| <b>Adjusted EBITDA</b>  | <b>\$ (107,493)</b> | <b>\$ 102,512</b> |