

A background image showing two scientists in a laboratory. A woman in the foreground, wearing a white lab coat and purple gloves, is holding a small vial and pointing at it. A man in the background, also in a lab coat and glasses, is looking at the vial. The scene is brightly lit, suggesting a clean, professional environment.

amyris

SECOND QUARTER 2022 EARNINGS CALL

Amyris, Inc.

August 9, 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 actions to reduce costs and improve EBITDA and other future financial and operational goals 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



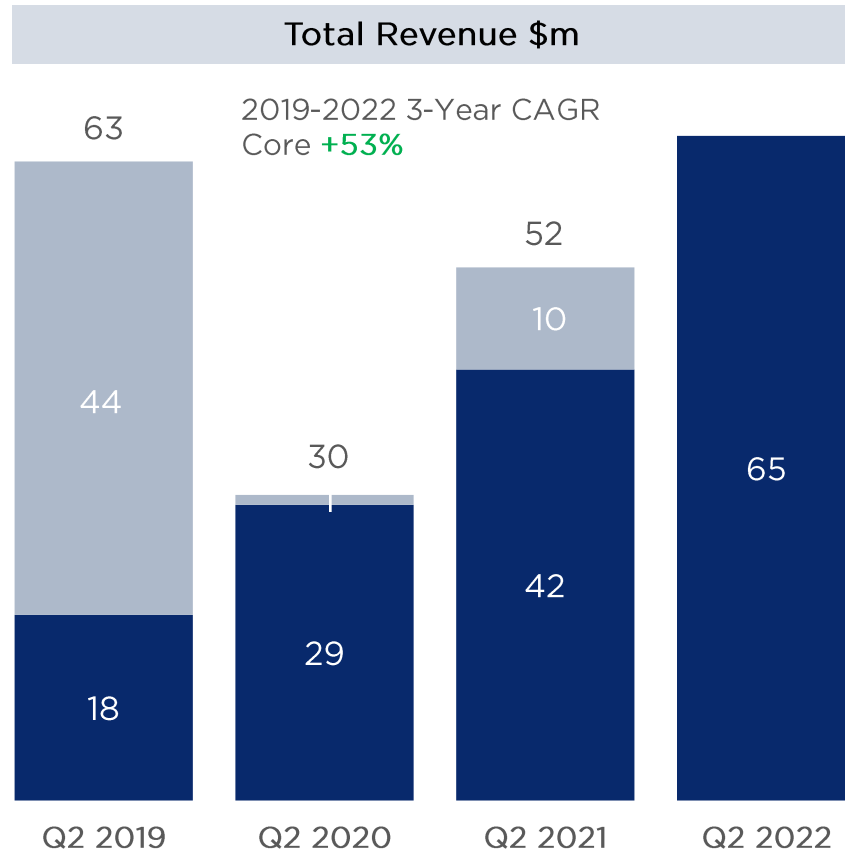
03

Q&A

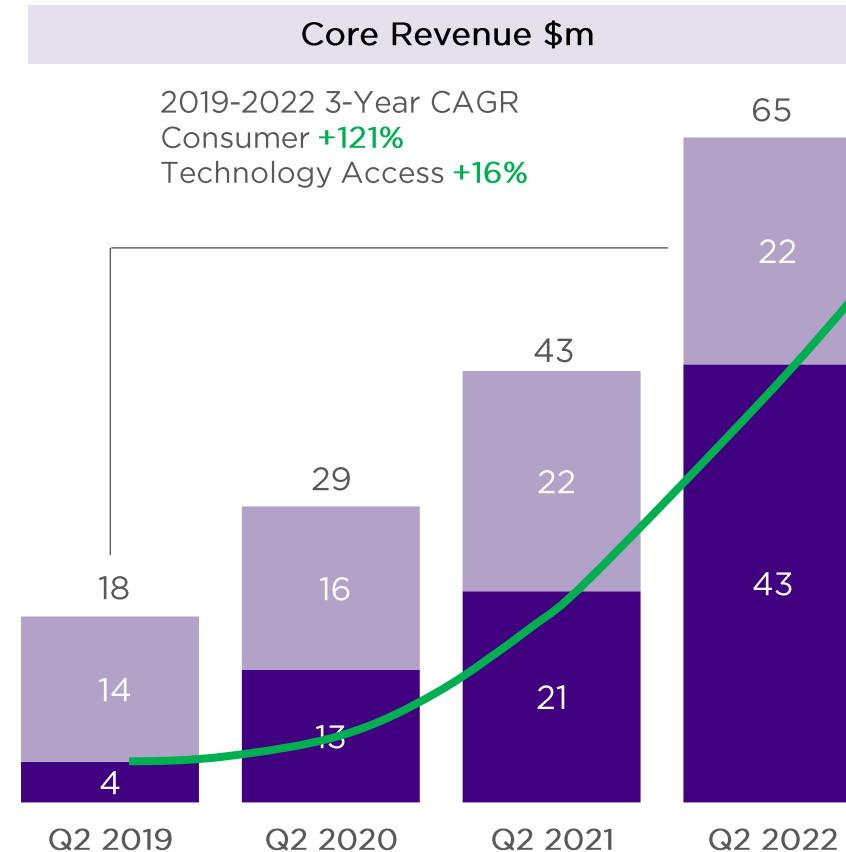
Q2 2022 Earnings Conference Call | August 9, 2022



Q2 REVENUE GROWTH ACROSS ALL CATEGORIES



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



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

Consumer acceleration
delivered **11X** growth
Q2 2022 vs Q2 2019

AMYRIS CONSUMER REVENUE GROWTH OUTPERFORMING SECTOR

YoY Revenue Growth¹

e.l.f.	+26%	Q1
L'Oreal	+23%	Q2
LVMH Prestige	+19%	Q2
US Prestige Beauty	+16%	Q2
Coty Prestige	+12%	Q2
Estée Lauder	+10%	Q3
Unilever Beauty	+8%	Q2
P&G Beauty	+2%	Q2
Shiseido	-1%	Q1

¹ 2022 versus 2021 revenue growth for most recent reported quarter (source: company reports). US Prestige Beauty sector (source: NPD Group)

Amyris Q2 Consumer Revenue

amyris

\$43.0 million

+108%

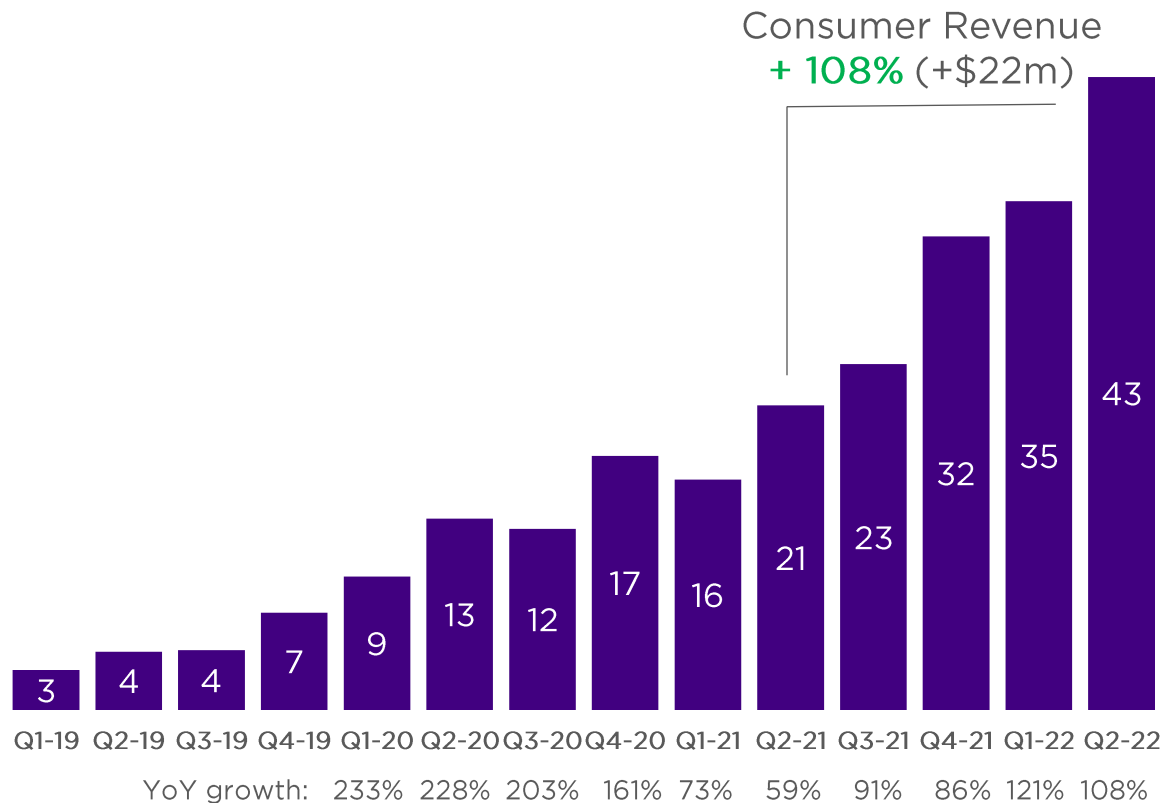
LFL² +31% or +\$6.4 million

New brands +\$15.9 million

² LFL reflects YoY growth of brands selling in Q2 2021

SOLID OMNICHANNEL PERFORMANCE ACROSS MARKETS

INTERNATIONAL EXPANSION DELIVERING GROWTH



Amyris Q2 Consumer Statistics

	2022	2021
Direct-to-Consumer	45%	47%
Retail	55%	53%
Retail Stores/Doors	9,000	1,500
US + Canada	87%	94%
Rest of World	13%	6%
Units sold: Biossance, Pipette, JVN, Rose Inc.	4,002	1,616

INVESTING IN THE FUTURE

01

SUPPORTING GROWTH

Stripes

ECO
CLEAN BEAUTY
FAB
RECYCLABLE PACKAGING
ULOUS
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



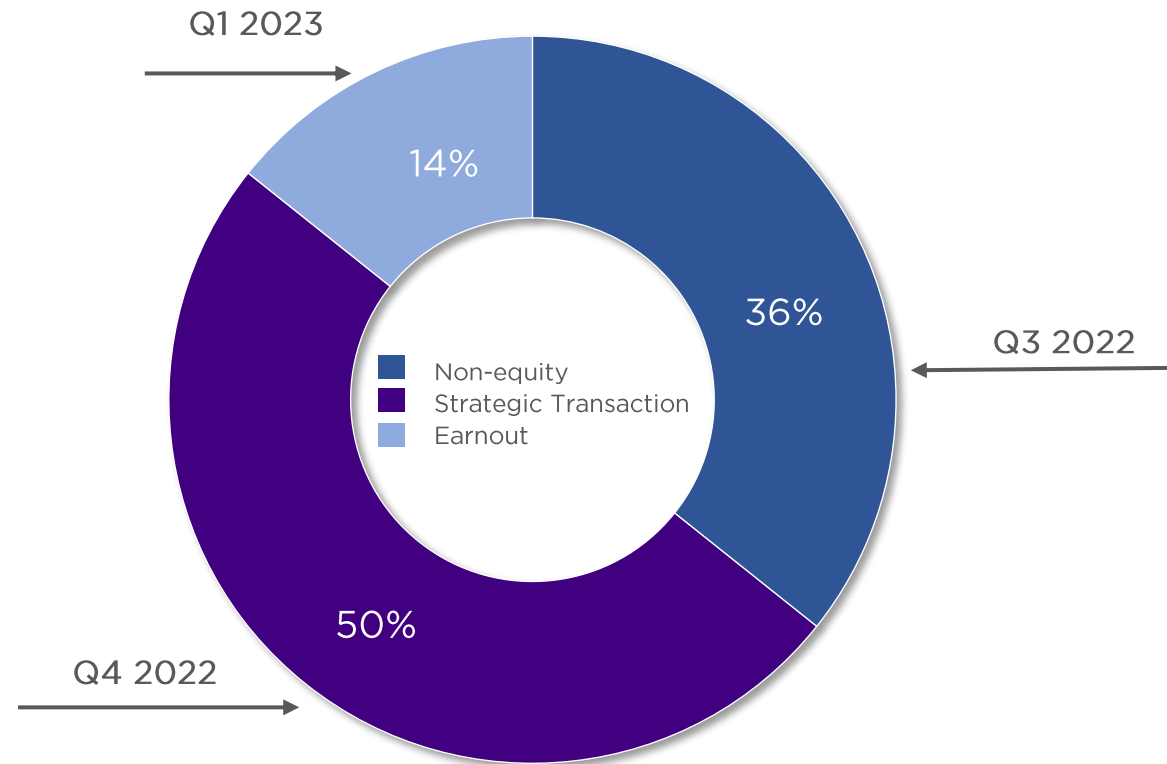
Brazil fermentation plant and Consumer production facility

- 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

SOURCES OF CAPITAL



Q2 FINANCIAL RESULTS

Compared to prior year quarter

+54%

Core Sales
Revenue¹

\$65.2 million

Increase principally driven
by +\$22m Consumer
revenue

**+457
bps**

Core Gross
Margin %¹

44% of Revenue

Increase due to business
mix (more Consumer and
Technology License
revenue

**-1033
bps**

Core Gross
Profit %¹

18% of Revenue

Decrease principally due to
much increased freight and
logistics expense related
to establishing 3 new
brands and building safety
stock to address external
supply chain challenges

-145%

Adjusted
EBITDA¹

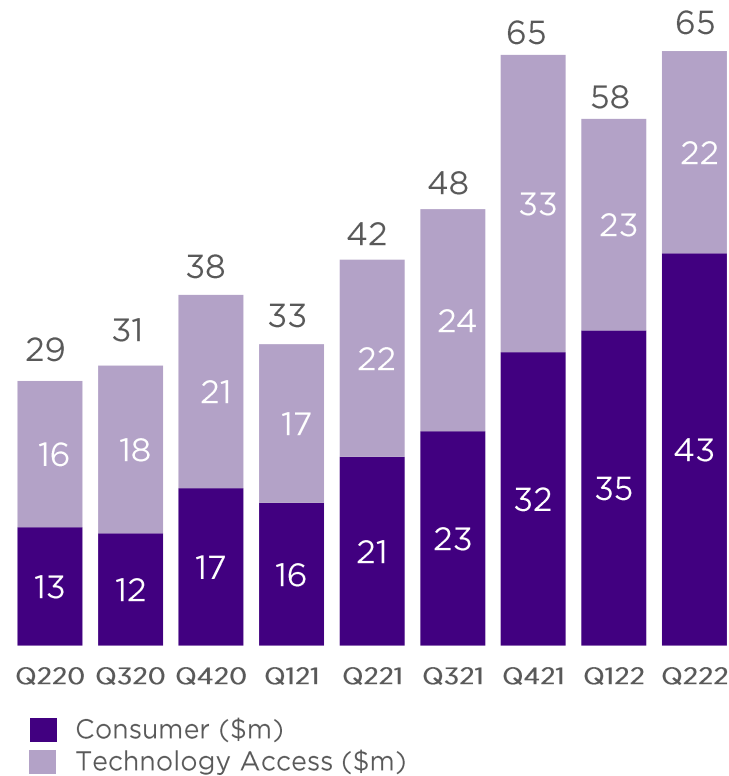
(\$125) million

Decrease principally driven
by higher freight and
logistics and increased
SG&A, mostly marketing
investments

¹ Excludes Q2 2021 one-off license revenue from strategic Reb M transaction with Ingredion

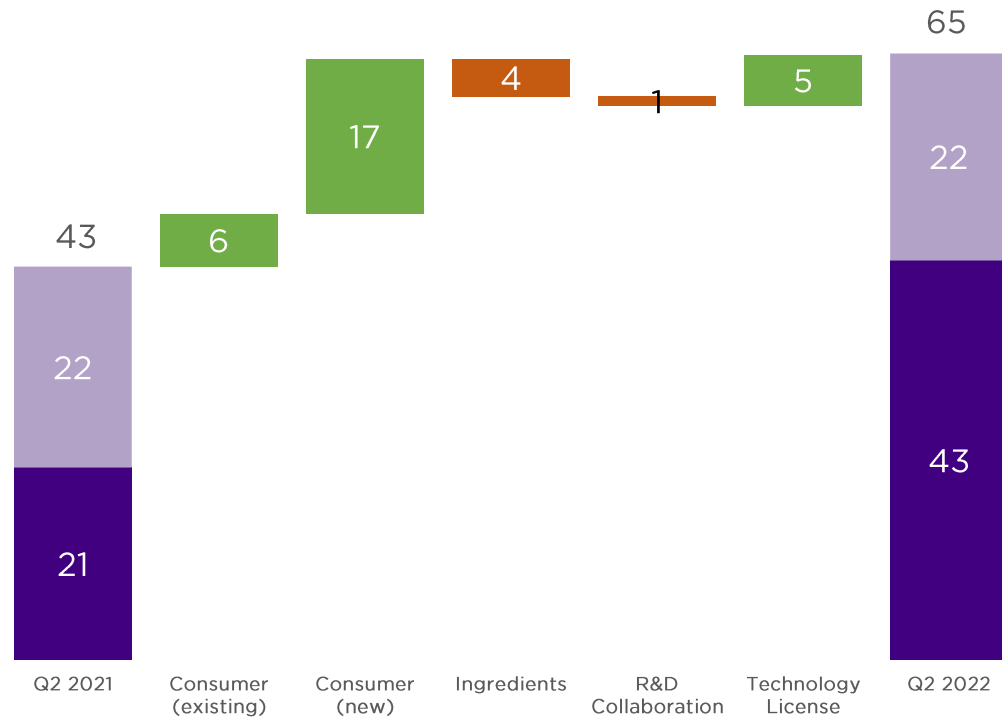
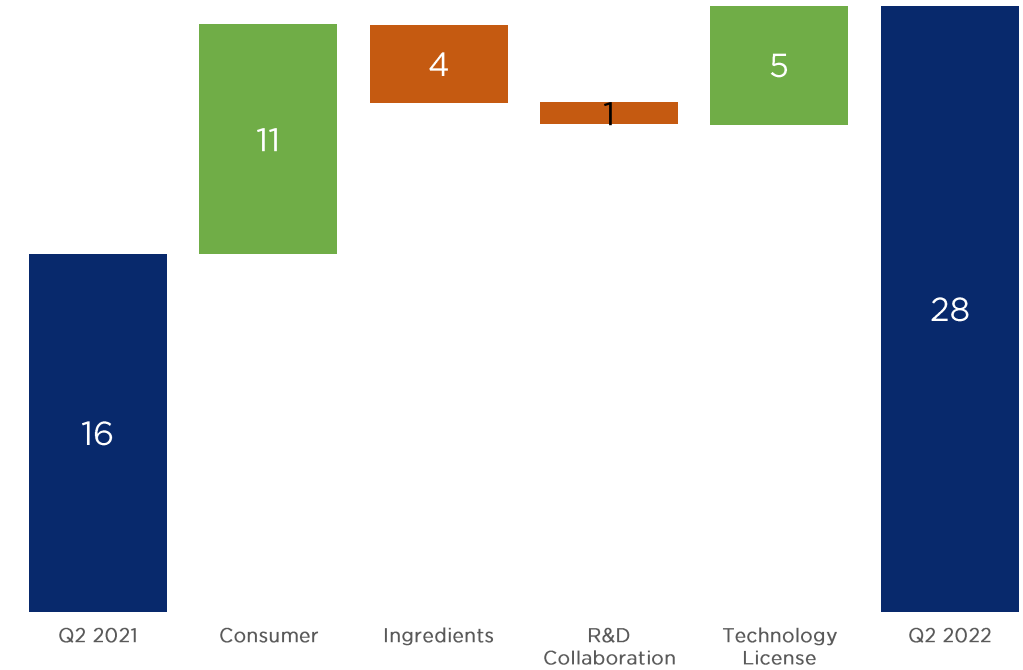
Q2 2022 STRONG YoY CORE GROWTH

Core Revenue \$m
(Consumer and Technology Access)

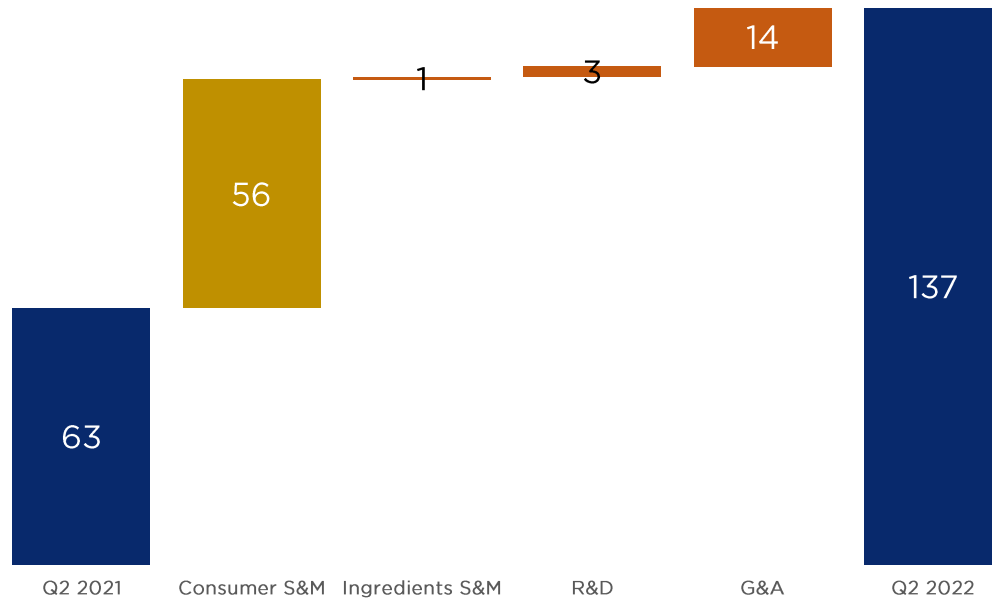


Category \$m	Quarter 2		
	2022	2021	YoY%
Consumer	43.0	20.7	108%
Technology Access	22.2	21.6	3%
Core Total	65.2	42.3	54%
Strategic Transactions / One-off Items / VS	--	10.0	-100%
Reported Total	65.2	52.3	25%

Core Revenue

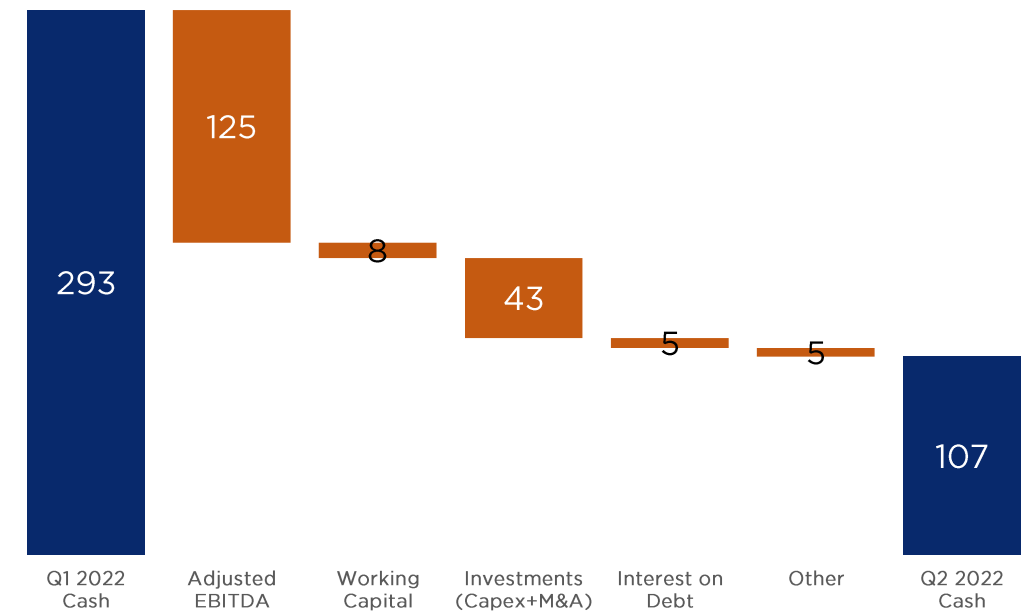
Core Gross Margin¹¹Non-GAAP measure

Operating Expenses



- Reflects:
- Increased headcount (organic and acquisitions)
 - Brand investments in paid media and advertising
 - Expanded retail and ecommerce sales
 - Growth driven consumer order fulfillment and shipping expense

Cash



H2 “FIT TO WIN” ACTIONS

H2 2022

Price
increases

+\$10m

Marketing

+\$21m

COGS
Ingredients

+\$10m

COGS
Consumer

+\$5m

Shipping &
Fulfillment

+\$4m

Annualized 2023

+\$30m

+\$65m

+\$30m

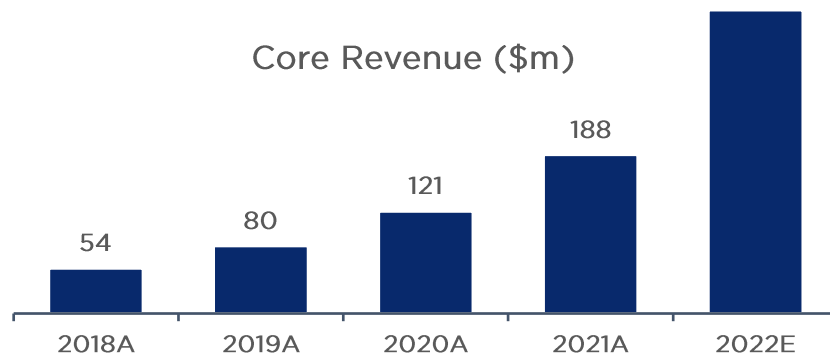
+\$30m

+\$15m

2022 FY OUTLOOK

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

- Reiterating full year 2022 financial outlook
- Based on current consumer revenue performance, along with the H2 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



Q&A

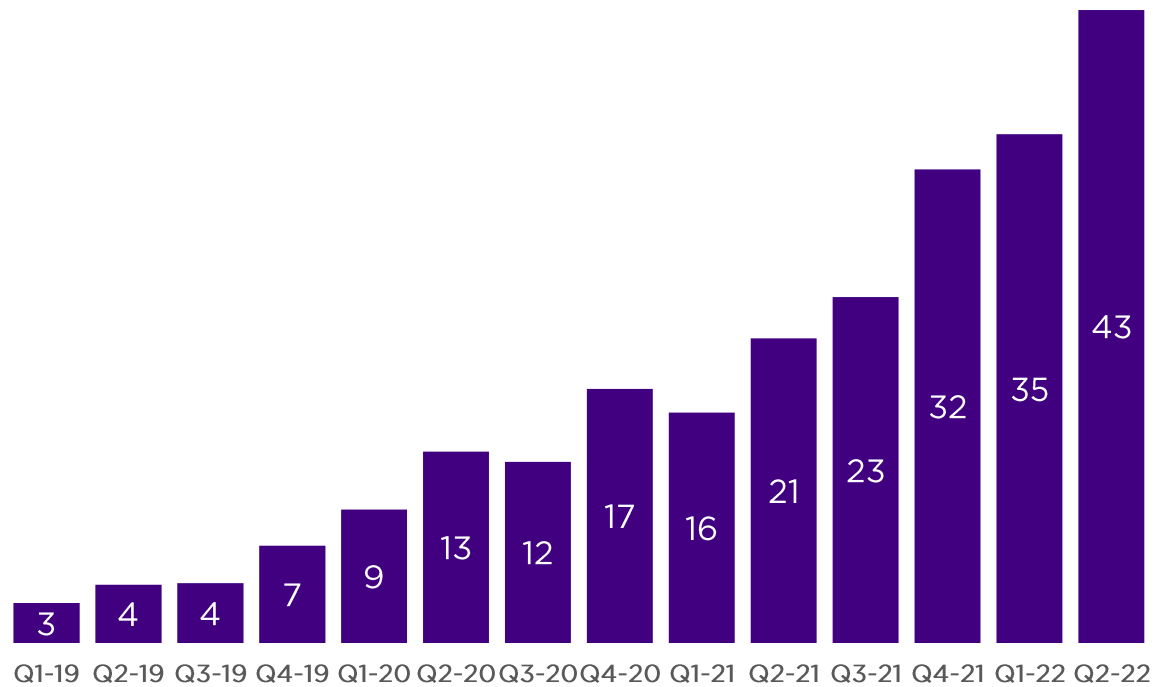


UPCOMING INVESTOR ENGAGEMENT EVENTS

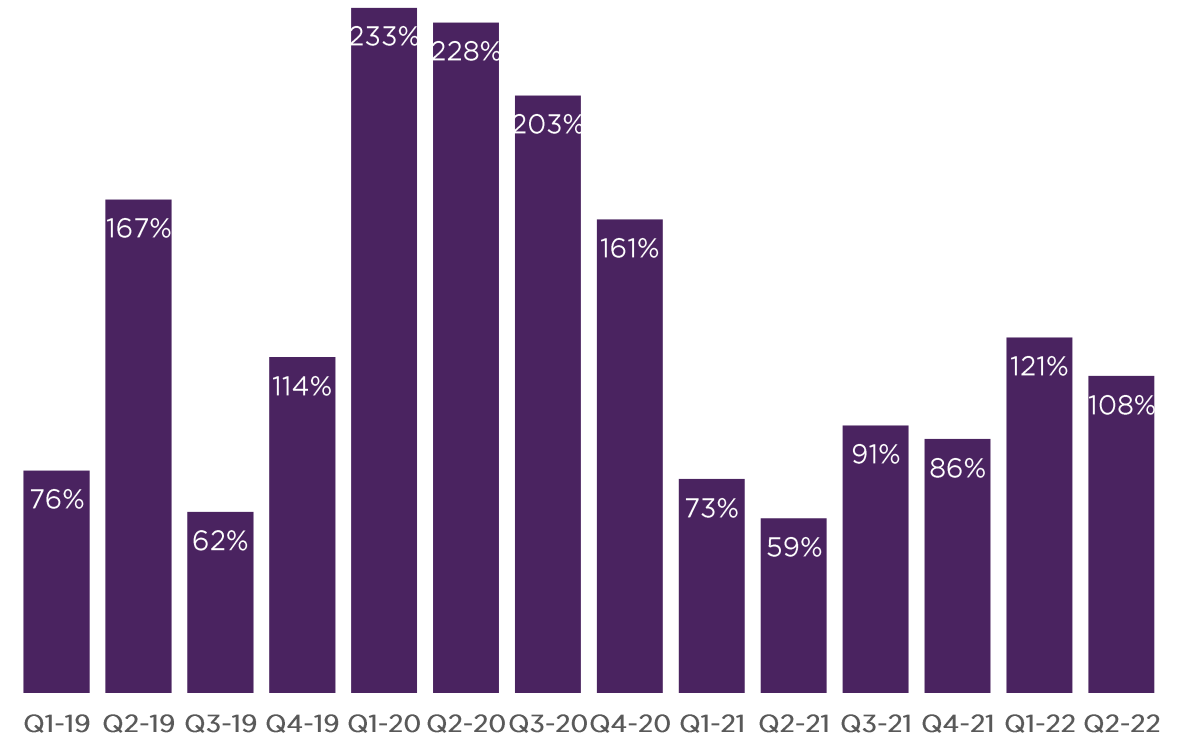
Host	Conference	Date
UBS	Genomics 2.0 and Medtech Innovations Summit	August 10, 2022
Piper Sandler	Growth Frontiers Conference	September 13, 2022

14 CONSECUTIVE QUARTERS OF CONSUMER REVENUE GROWTH

Consumer Revenue \$m



YoY Consumer Revenue Growth %

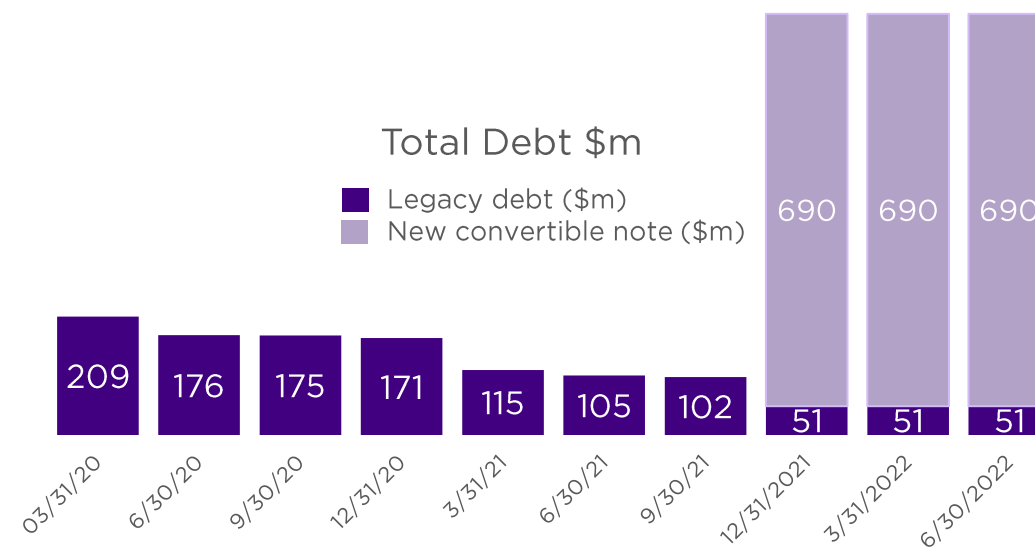


CASH AND CAPITAL STRUCTURE

Item \$m	6/30/22	6/30/21	Comment
Debt	741	105	Debt includes \$690m convertible note as of 11/15/2021
Cash ¹	107	216	
Net Debt	634	(111)	Improvement in debt interest rate

Item \$m	6/30/22	6/30/21	Comment
Interest expense	5	5	1.5% coupon convertible note
Capital expenditures	38	3	Increase associated with Barra Bonita plant investment

¹ Cash balance includes restricted cash



	3/31/21	6/30/21	9/30/21	12/31/21	3/31/22	6/30/22
Common Outstanding (m)	273	298	309	309	318	321
Total Debt (\$m)	\$115	\$105	\$102	\$741	\$741	\$741
Share Price (\$/sh)	\$19.10	\$16.37	\$13.73	\$5.41	\$4.36	\$1.85
Cash ¹ (\$m)	\$145	\$216	\$116	\$488	\$293	\$107
Enterprise Value (\$m)	\$5,189	\$4,763	\$4,212	\$1,924	\$1,835	\$1,229

Sales Revenue Breakdown

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue:				
Renewable products	\$ 54.3	\$ 37.2	\$ 97.8	\$ 65.4
Licenses and royalties	6.4	11.0	\$ 15.8	\$ 154.8
R&D and Other Services	4.4	4.1	\$ 9.4	\$ 9.0
Total revenue	\$ 65.2	\$ 52.3	\$ 122.9	\$ 229.2

Revenue (In millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2022	2021	YoY%	2022	2021	YoY%
Consumer	\$ 43.0	\$ 20.7	108%	77.5	36.3	113%
Ingredients (excl. one offs)	12.2	16.5	-26%	23.0	29.0	-21%
R&D & Other servicess (excl one offs)	3.6	4.1	-13%	7.1	9.0	-22%
Technology Licenses	6.4	1.0	545%	15.3	1.0	1433%
Technology Access	22.2	21.6	3%	45.4	39.0	16%
Total Core Revenue	65.2	42.3	54%	122.9	75.4	63%
One-Off Items	0.0	10.0	-100%	0.0	153.8	-100%
Total Reported Revenue	\$ 65.2	\$ 52.3	25%	122.9	229.2	-46%

GAAP to Non-GAAP Gross Profit and Gross Margin

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenue (GAAP and non-GAAP)	\$ 65,207	\$ 52,316	\$ 122,916	\$ 229,175
Cost of products sold (GAAP)	\$ 55,930	\$ 30,421	\$ 104,925	\$ 53,080
Other costs and provisions	(15,938)	(3,692)	(32,461)	(8,165)
Manufacturing capacity fee adjustment	(1,204)	-	(2,616)	(1,482)
Hand sanitizer write-off	-	(516)	94	(516)
Excess capacity	(748)	(832)	(1,411)	(1,037)
Inventory lower-of-cost-or-net realizable value adjustment	(611)	1,072	355	1,233
Stock-based compensation expense	(81)	(73)	(159)	(137)
Depreciation and amortization	(526)	(550)	(1,016)	(1,064)
Cost of products sold (non-GAAP)	\$ 36,822	\$ 25,830	\$ 67,711	\$ 41,912
Adjusted gross profit (non-GAAP)	\$ 28,385	\$ 26,486	\$ 55,205	\$ 187,263
Gross margin %	44%	51%	45%	82%

GAAP to Non-GAAP Operating Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Research and development expense (GAAP)	\$ 26,111	\$ 22,424	\$ 52,469	\$ 45,756
Stock-based compensation expense	(1,784)	(1,318)	(3,401)	(2,380)
Depreciation and amortization	(1,611)	(1,350)	(3,093)	(2,671)
R&D performance agreement termination	-	-	-	(1,850)
Research and development expense (non-GAAP)	\$ 22,716	\$ 19,756	\$ 45,975	\$ 38,855
Sales, general and administrative expense (GAAP)	\$ 126,587	\$ 54,340	\$ 233,503	\$ 92,262
Stock-based compensation expense	(10,782)	(7,355)	(20,675)	(10,511)
Depreciation and amortization	(1,633)	(422)	(2,953)	(700)
Non-recurring transaction and acquisition expense	-	(3,306)	-	(3,306)
M&A transaction legal expense	(224)	-	(2,059)	-
Sales, general and administrative expense (non-GAAP)	\$ 113,948	\$ 43,257	\$ 207,816	\$ 77,745
Cash operating expense	\$ 136,664	\$ 63,013	\$ 253,791	\$ 116,600

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
(In thousands, except per share data)				
Net (loss) income attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (110,013)	\$ 15,368	\$ (217,318)	\$ (274,784)
Non-GAAP adjustments:				
Loss allocated to participating securities	-	13	-	(1,086)
Non-recurring transaction and acquisition expense	-	3,306	-	3,306
Manufacturing capacity fee adjustment	1,204	-	2,616	1,482
Inventory lower-of-cost-or-net realizable value adjustment	611	(1,072)	(355)	(1,233)
R&D Performance Agreement termination	-	-	-	1,850
Hand sanitizer write-off	-	516	(94)	516
M&A transaction legal expense	224	-	2,059	-
Stock-based compensation expense	12,647	8,746	24,235	13,028
(Gain) loss from change in fair value of derivative instruments	(3,598)	(5,141)	(5,413)	17,604
(Gain) loss from change in fair value of debt	(35,114)	(70,132)	(55,910)	256,653
(Gain) loss upon extinguishment of debt	-	(935)	-	26,378
Income (loss) attributable to noncontrolling interest	(3,507)	66	(6,435)	1,266
Other expense, net, and loss (gain) from investment in affiliate, net	4,192	1,112	8,033	1,398
Net (loss) income attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ (133,354)	\$ (48,153)	\$ (248,582)	\$ 46,378
Weighted-average shares outstanding				
Weighted-average shares of common stock outstanding used in computing loss per share attributable to Amyris, Inc. common stockholders, basic (GAAP and non-GAAP)	319,916,244	320,088,143	316,425,739	279,819,520
(Loss) earnings per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	(0.34)	0.05	(0.69)	(0.98)
Non-GAAP adjustments:				
Loss allocated to participating securities	-	0.00	-	(0.00)
Non-recurring transaction and acquisition expense	-	0.01	-	0.01
Manufacturing capacity fee adjustment	0.00	-	0.01	0.01
Inventory lower-of-cost-or-net realizable value adjustment	0.00	(0.00)	(0.00)	(0.00)
R&D Performance Agreement termination	-	-	-	0.01
Hand sanitizer write-off	-	0.00	(0.00)	0.00
M&A transaction legal expense	0.00	-	0.01	-
Stock-based compensation expense	0.04	0.03	0.08	0.05
(Gain) loss from change in fair value of derivative instruments	(0.01)	(0.02)	(0.02)	0.06
(Gain) loss from change in fair value of debt	(0.11)	(0.22)	(0.18)	0.92
(Gain) loss upon extinguishment of debt	-	(0.00)	-	0.09
Income (loss) attributable to noncontrolling interest	(0.01)	0.00	(0.02)	0.00
Other expense, net, and loss (gain) from investment in affiliate, net	0.01	0.00	0.03	0.00
(Loss) earnings per share attributable to Amyris, Inc. common stockholders (non-GAAP)(1)	\$ (0.42)	\$ (0.15)	\$ (0.79)	\$ 0.17
(1) Amounts may not sum due to rounding.	-	-	-	-

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

	Three Months Ended		Six Months Ended	
	2022	2021	2022	2021
ADJUSTED EBITDA				
GAAP net (loss) income attributable to Amyris, Inc. common stockholders - Basic	\$ (110,013)	\$ 15,368	\$ (217,318)	\$ (274,784)
Interest expense	5,304	4,723	10,567	10,536
Income taxes	(685)	57	(1,505)	112
Depreciation and amortization	3,770	2,322	7,062	4,435
Loss allocated to participating securities	-	13	-	(1,086)
EBITDA	(101,624)	22,483	(201,194)	(260,787)
Manufacturing capacity fee adjustment	1,204	-	2,616	1,482
Inventory lower-of-cost-or-net realizable value adjustment	611	(1,072)	(355)	(1,233)
Hand sanitizer write-off	-	516	(94)	516
R&D Performance Agreement termination	-	-	-	1,850
Non-recurring transaction and acquisition expense	-	3,306	-	3,306
M&A transaction legal expense	224	-	2,059	-
Stock-based compensation expense	12,647	8,746	24,235	13,028
(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	(34,520)	(75,096)	(53,290)	302,033
(Loss) income attributable to noncontrolling interest	(3,507)	66	(6,435)	1,266
Adjusted EBITDA	\$ (124,965)	\$ (41,051)	\$ (232,458)	\$ 61,461