

amyris

AMYRIS, INC.

INVESTOR PRESENTATION

June 2021



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 2021 financial guidance and outlook, goals and strategic priorities; and Amyris's expectations regarding its development pipeline, planned product launches new markets and industries; and other future milestones such as pending and future strategic transactions, planned investments, expansion into other markets and industries, 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's liquidity and ability to fund operating and capital expenses, risks related to potential delays or failures in development, regulatory approval, production, launch and commercialization of products and brands, risks related to Amyris's reliance on third parties, 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's 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's 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's 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's 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.

Agenda

- 1 | Amyris Overview
- 2 | Business Model
- 3 | 2021 Outlook
- 4 | Q&A



John Melo

President and Chief Executive Officer



Han Kieftenbeld

Chief Financial Officer

Synthetic Biology is Capable of Remaking Most of the World's Chemistry

Global chemicals market was \$4 trillion in 2019¹



Intermediary chemicals serve as building blocks for most consumer products

Traditionally, molecules are either plant or animal-derived or petrochemical-based



Consumers want companies to replace their hydrocarbon-based products with ones that are more environmentally friendly and sustainable



Synthetic Biology is capable of remaking most of the world's chemistry

It is better for the planet, better for people and also becoming better for profits



At Amyris, we successfully develop, scale and commercialize

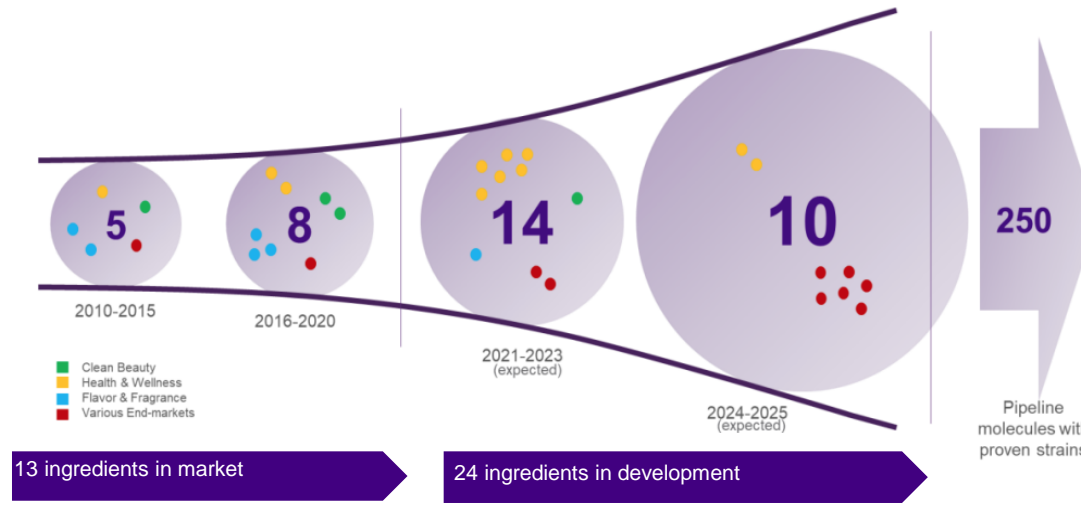
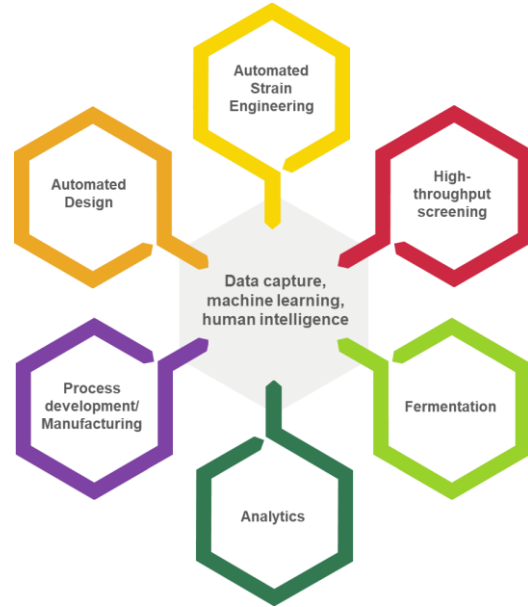
We are a platform company that leads the sector with science that designs solutions with the end in mind



We work with partners to identify the market opportunity, drive adoption, and determine what attributes make a real difference in formulation

¹ Source: Statista (2021). 2019 revenue was \$3.94 trillion. Report: Total revenue of the global chemical industry from 2005 to 2019.

A Winning Business Model and Advantaged Portfolio



BIOSSANCE.
2017 launch

pipette
2019 launch

purecane
2019 launch

ROSE INC.
Q3 2021 launch

JWN
Q3 2021 launch

TERASANA
Q2 2021 launch *

COSTA BRAZIL
Q1 2021 acquisition

ECO FAB ULOUS
Q2 2021 acquisition

*2021 launch dates are anticipated launch dates

Our proprietary **Lab-to-Market** operating system has delivered predictable commercialization, significant cost reduction and fast time-to-market

Our **Ingredients Pipeline** has delivered unique, natural, sustainably sourced, platform molecules that disrupt markets and enable the ESG agenda of industry leaders

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

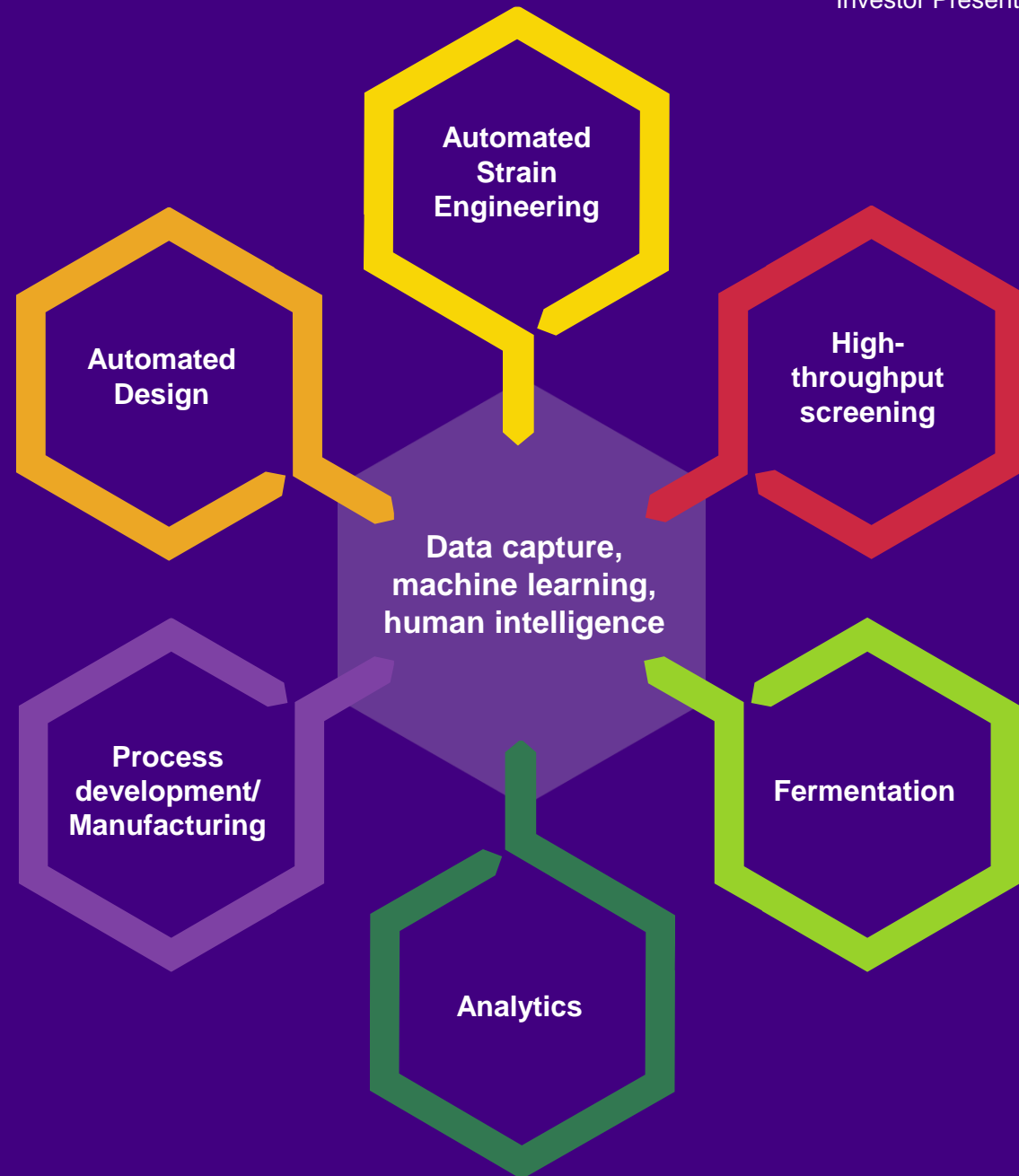
The Portfolio Connection

A unique combination of science-based creativity, technological know-how and disruptive entrepreneurship

- Our proprietary **Lab-to-Market** operating system delivers predictable commercialization, significant cost reduction and fast time-to-market
- Our **Ingredients Pipeline** delivers unique natural, sustainably sourced, platform molecules that disrupt markets and enable the ESG agenda of industry leaders
- Our **Consumer Brands** deliver on the No Compromise® promise for health, clean beauty and personal care products that make people and our planet healthier



Our proprietary
Lab-to-Market operating system
optimizes learning cycles,
accelerates our time to market,
improves our predictive success
and reduces cost



Digitized Development Accelerates Time to Market

2012 vs 2020 Performance

90% Lower average
product development cost

80% decreased
average time to market

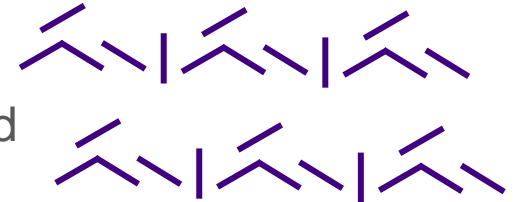
500% higher R&D
productivity

1 strain constructed
every **42 seconds**



> 2

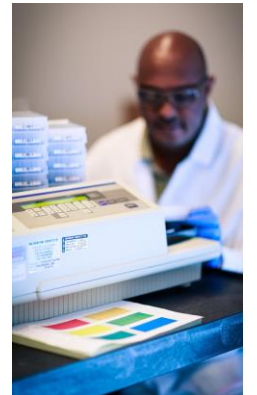
Ingredients
commercialized
per year



100x throughput
increase from
automated
sample handling
and data
processing



915 US and
foreign patents
issued and
applications
pending



Our No Compromise® Natural Ingredients are Powering our Brands

High growth wholly-owned consumer brands



Alternative Sweetener
Purecane™



Clean skincare
Biossance®



Baby & Mothercare
Pipette®

Functional natural ingredients delivering performance and sustainability



Flavors & Fragrance for
Home and
Personal Care



Alternative Sweetener for
Food & Beverage



Clean Beauty for
Cosmetics

Our ingredients are building blocks for our consumer brands formulations



Traditionally sourced
from shark liver



Millions of sharks killed
annually

Squalane: Superior Moisturizer and Carrier

Makes formulations perform better

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

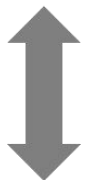
Speed to market

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

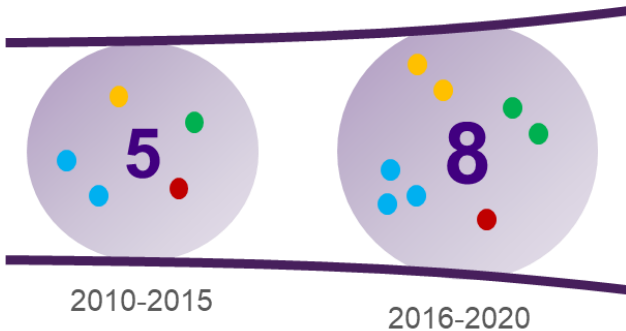
1. After 4 weeks compared to control formulation. Clinical study performed on 30 women, ages 40-60
2. 1 hour after application. Clinical study performed on 30 women ages 40-60
3. Compared to control formulation
4. Better than Jojoba, Sunflower, CCT, and Hemp Seed Oil. Using 1% CBD EpiSkin -24 hours

Ingredients Portfolio Growth Drivers

- **Meets the No Compromise® standard:** lowest cost, best performing and most sustainably sourced
- **Best Efficacy:** clinically proven to be healthier for people and for the planet
- **Effective solutions:** formulation expertise to enable faster adoption into products
- **Portfolio connection:** promoting as hero ingredient in our own consumer brands
- **Strategic partnerships:** partnering with sector leaders in respective end-market to drive adoption, impact and growth

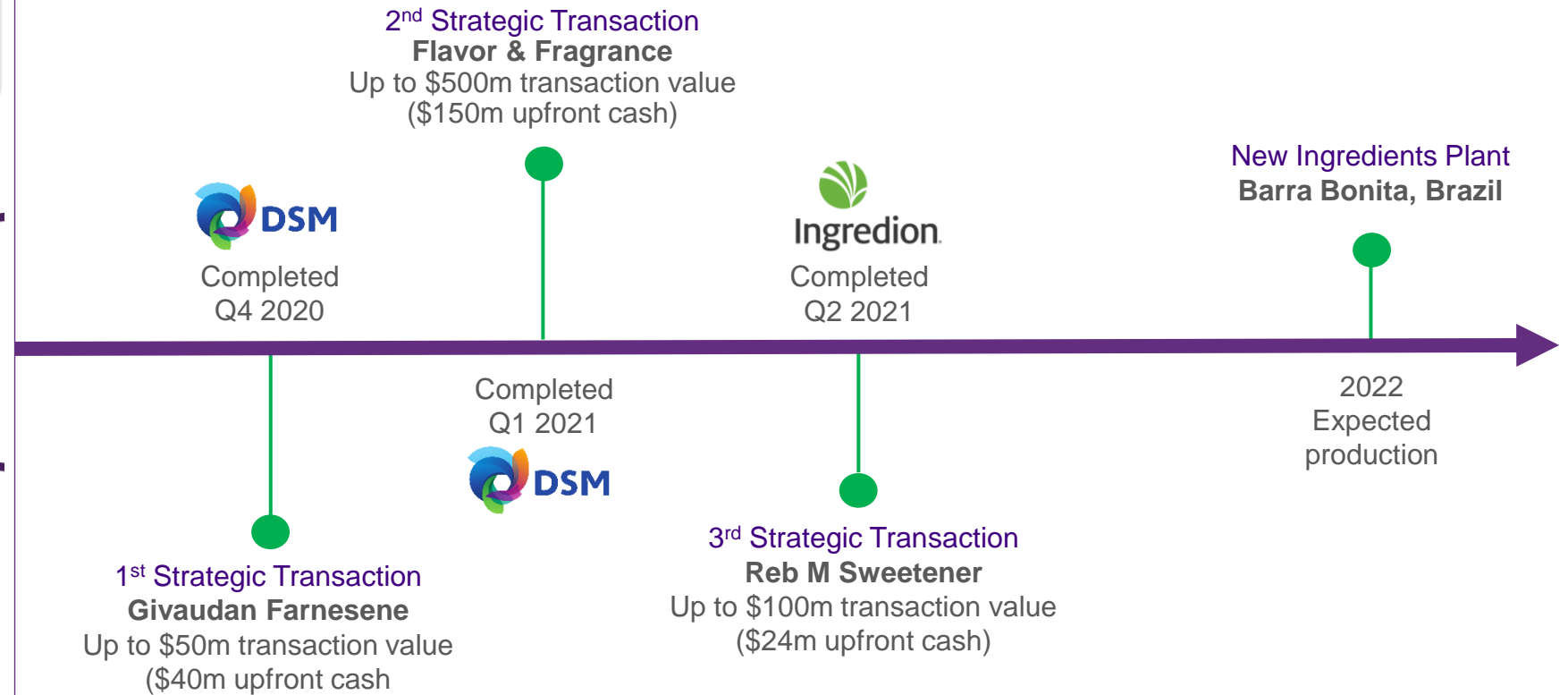
Building Blocks: Evolving Our Ingredients Portfolio

Our **Ingredients Pipeline** delivers unique natural, sustainably sourced, platform molecules that disrupt markets and enable the ESG agenda of industry leaders

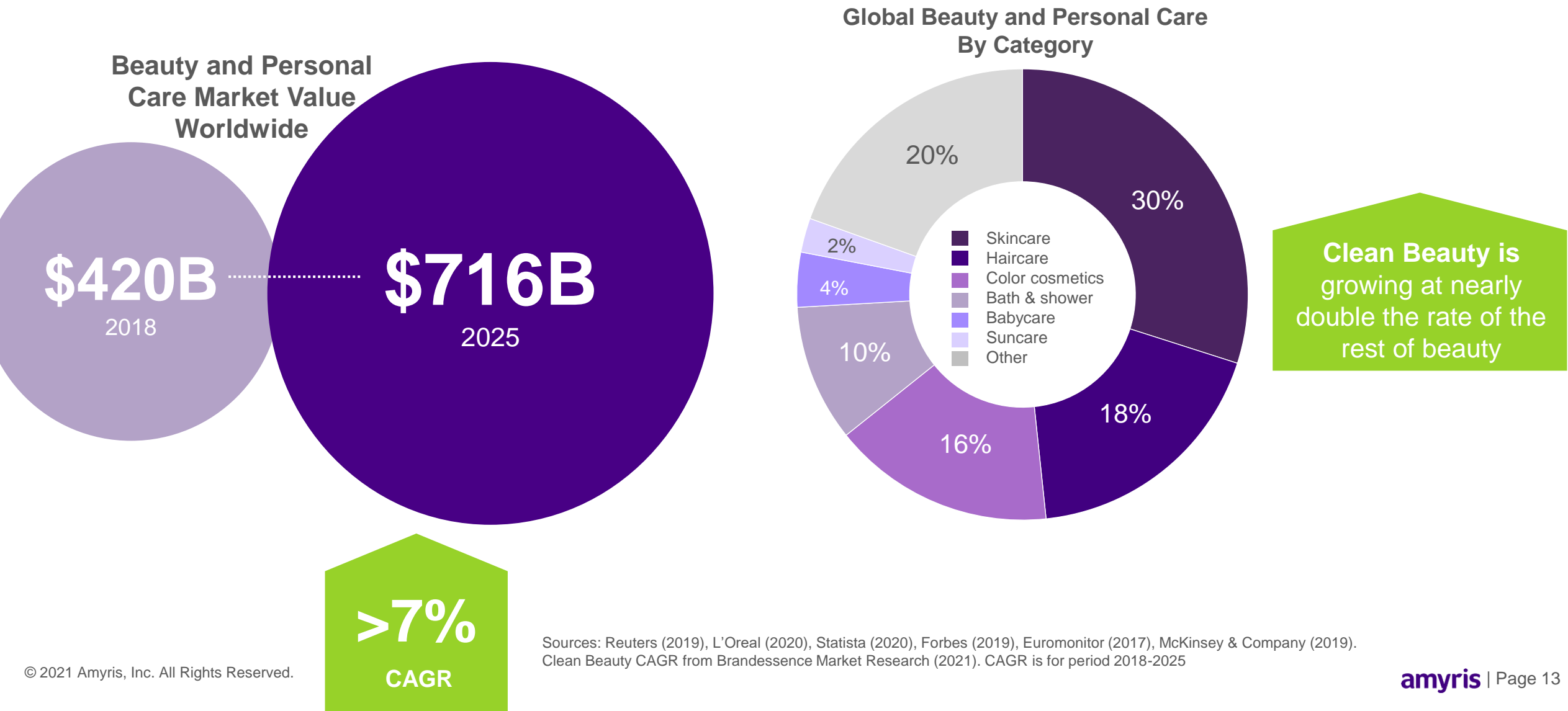


- Clean Beauty
- Health & Wellness
- Flavor & Fragrance
- Various End-markets

13 ingredients in market



Amyris Products Target 80% of Global Beauty and Personal Care Market

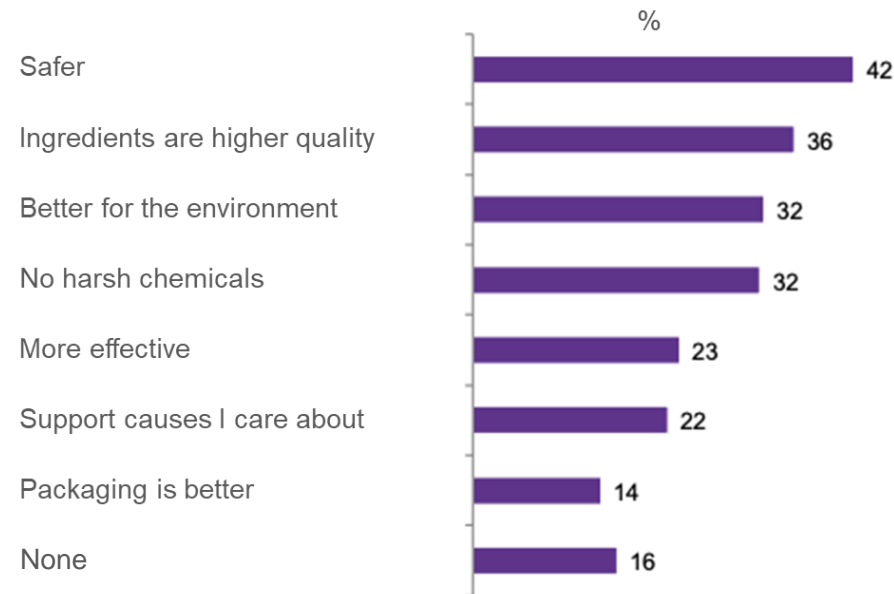


Soon all Beauty products will be clean

Clean Beauty will become the Beauty industry standard

From Niche to Mainstream

Reasons consumers buy clean beauty and personal care products compared to traditional products



Base: 1,543 internet users aged 18+ who have purchased clean beauty and personal care products
Source: Lightspeed/Mintel

In the future, the "clean beauty industry" **will be** the "beauty industry"

"Clean" will evolve to be about **transparency** and an **eco-ethical** mission rather than fear-marketing

There will be more of a focus on the power of plants, science and **fermentation**

The growth of the beauty industry will be accelerated by the **lengthened life expectancy** and the enormous **growth of the middle class** in developing nations

The Amyris Brand Differentiator

Leading science-to-consumer capability

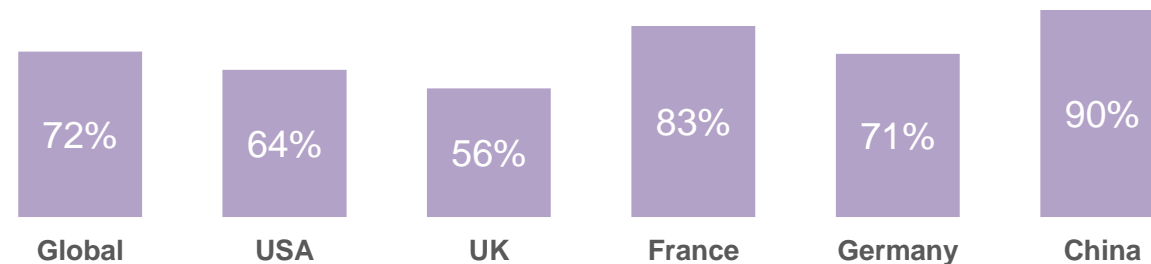
High performing products

Natural ingredients, sustainably sourced

Consumer Portfolio Growth Drivers

- **New brand launches:** clean color cosmetics with Rose Inc., clean haircare with JVN, clean skinicals with Terasana, clean luxury skincare with Costa Brazil and clean Gen-Z health and beauty with EcoFabulous. Each of these brands are scheduled to be launched in 2021
- **Product line extensions:** adding new and novel formulations to existing brands on a monthly basis – deliver No Compromise® newness, every day
- **Channel expansion:** continue to expand consumer outreach in both offline (brick and mortar) and online (ecommerce) channels – be where the consumer is at
- **Geographic expansion:** extending global reach in UK, Europe, Middle East, Asia Pacific (China specifically) and Latin America – growing with the growth

Importance of Beauty and Personal Care products that are clean¹



¹ Source: AlixPartners Global Health and Wellness study (2018)

Building Blocks: Evolving Our Consumer Brands Portfolio

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

BIOSSANCE.
2017 launch
Clean skincare

pipette
2019 launch
Clean baby & family care

purecane™
2019 launch
Alternative Sweetener

ROSE INC.
Q3 2021 launch
Clean color cosmetics

JVN
Q3 2021 launch
Clean haircare

TERASANA®
Q2 2021 launch
Acne and other treatment
focused skincare

COSTA BRAZIL
Q2 2021 launch
Clean luxury skincare

Announced
April 2021

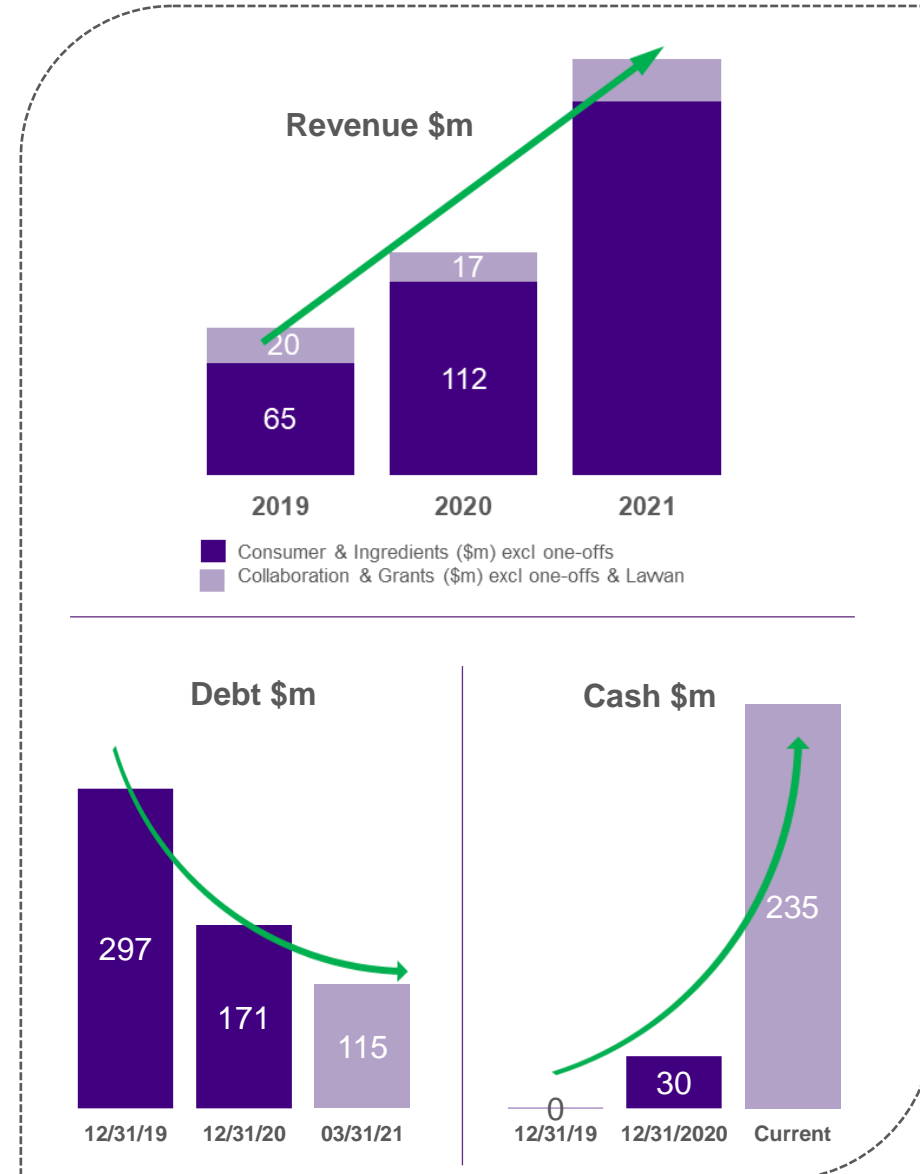
**ECO
FAB
ULOUS®**
Q2 2021 launch
Gen Z
Clean cosmetics



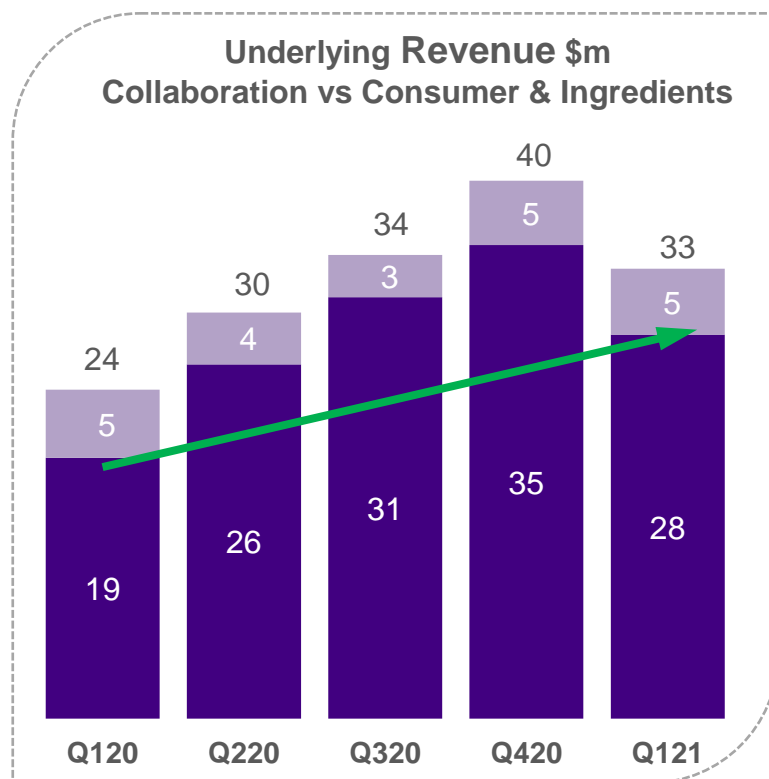
Record Growth and Strong Liquidity

Enhanced capital structure, solidified liquidity and financial flexibility to accelerate growth

- Continued strong revenue growth from product portfolio
- Well-positioned development pipeline to deliver new ingredients at scale
- Completed three strategic transactions evidencing value of our technology. Expect \$270m in future earnouts and milestone payments
- Reduced debt from \$297m at start of 2020 to \$115m at end of Q1 2021 of which \$60m is convertible to equity (i.e. net \$55m)
- Cash balance as of May 6, 2021 of \$235m



Q1 2021 Continued Strong Sales Revenue Growth



■ Consumer & Ingredients (\$m) excl one-offs
 ■ Collaboration & Grants (\$m) excl one-offs

Sales Revenue \$m	Q1 2021		
	2021	2020	YoY%
Consumer	15.7	9.1	73%
Ingredients ¹	12.7	10.2	25%
Underlying Product ¹	28.4	19.3	47%
Collaboration ²	4.9	5.0	-3%
Underlying Total ³	33.3	24.3	37%
One-off	143.6	4.8	2882%
Reported Total	176.9	29.1	507%

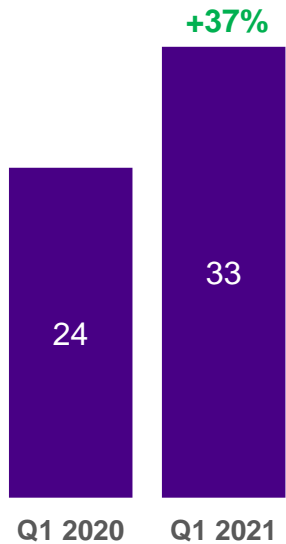
¹ Excl one-off (Vitamin E & DSM strategic transaction)

² Excl one-off (Vitamins in 2020)

³ Excl one-off (Vitamins & DSM strategic Transaction)

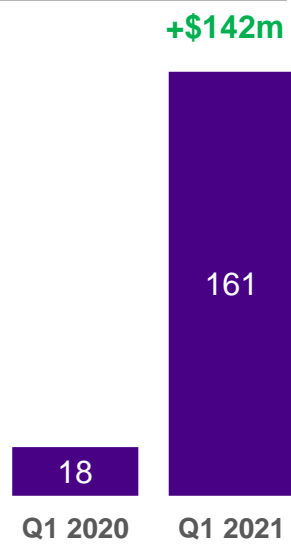
Q1 2021 Key Financials

Underlying Total
Sales Revenue¹ \$m

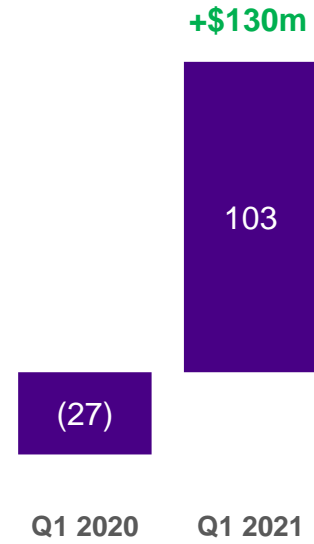


Gross Margin \$m

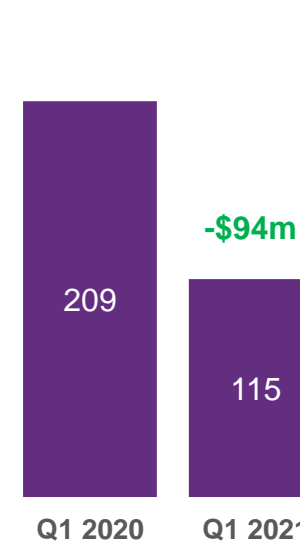
GM% 63% 91%



Adjusted EBITDA \$m



Debt \$m



Cash \$m



¹ Underlying total sales revenue as defined on previous page

Sales Revenue
UP

Gross Margin
UP

Adjusted EBITDA
UP

Total Debt
DOWN

Cash
UP

2021 Full Year Outlook

- **Underlying total revenue** (Product, Collaboration & Grants) expected to be **in the \$250m range**.
Reported total revenue expected to be **around \$400m** inclusive of strategic transactions
- Continued growth combined with strategic transactions expected to result in **positive full year adjusted EBITDA**
- **Debt** expected to be **below \$100m** by year-end

We Deliver on The Promise of Synthetic Biology

- **Leading Synthetic Biology platform:** fast, cost-effective and sustainable approach using innovative and disruptive chemistry to commercialize products
- **Delivering industry-leading growth:** in fast-growing and attractive Health, Beauty and Wellness markets driven by consumer preferences for clean, safe and sustainable
- **Investing in the future:** balancing continued growth and optimization of portfolio with new science-driven opportunities to make our planet healthier
- **Long-term approach to shareholder value:** establishing the foundation for profitable growth, cash delivery and self-funding





amyris



GAAP to Non-GAAP Reconciliations

Sales Revenue Breakdown

<u>(In millions)</u>	Three Months Ended March 31,		
	2021	2020	
Revenue:			
Renewable products	\$ 28.2	\$ 17.9	
Licenses and royalties	\$ 143.8	\$ 5.2	
Grants and collaborations	\$ 4.9	\$ 6.1	
Total revenue	\$ 176.9	\$ 29.1	
<u>(In millions)</u>	Three Months Ended March 31,		YoY%
	2021	2020	
Consumer	15.7	9.1	73%
Ingredients	12.7	10.2	25%
Product	28.4	19.3	47%
Collaborations & Grants	4.9	5.0	-3%
Underlying Total	33.2	24.3	37%
Other ¹	143.6	4.8	2882%
Reported Total	176.9	29.1	507%

¹ Incl one-off DSM transaction

GAAP to Non-GAAP Gross Profit and Gross Margin

<u>(In thousands)</u>	Three Months Ended March 31,	
	2021	2020
Revenue (GAAP and non-GAAP)	\$ 176,859	\$ 29,130
Cost of products sold (GAAP)	\$ 22,659	\$ 11,790
Other costs/provisions	(4,473)	(1,431)
Manufacturing capacity fee adjustment	(1,482)	-
Inventory lower-of-cost-or-net realizable value adjustment	161	616
Excess capacity	(205)	(66)
Stock-based compensation expense	(63)	-
Depreciation and amortization	(514)	(233)
Cost of products sold (non-GAAP)	\$ 16,083	\$ 10,676
Adjusted gross profit (non-GAAP)	\$ 160,776	\$ 18,454
Gross margin %	91%	63%

GAAP to Non-GAAP Reconciliations

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

GAAP to Non-GAAP Operating Expense

<u>(In thousands)</u>	Three Months Ended March 31,	
	2021	2020
Research and development expense (GAAP)	\$ 23,332	\$ 17,126
Stock-based compensation expense	(1,062)	(1,065)
Depreciation and amortization	(1,321)	(1,225)
R&D performance agreement termination	(1,850)	-
Research and development expense (non-GAAP)	\$ 19,099	\$ 14,836
Sales, general and administrative expense (GAAP)	\$ 37,922	\$ 32,014
Stock-based compensation expense	(3,156)	(2,439)
Depreciation and amortization	(279)	(261)
Sales, general and administrative expense (non-GAAP)	\$ 34,487	\$ 29,314
Cash operating expense	\$ 53,586	\$ 44,150

<u>(In thousands, except per share data)</u>	Three Months Ended March 31,	
	2021	2020
Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (289,152)	\$ (86,757)
Non-GAAP adjustments:		
Stock-based compensation expense	4,281	3,504
(Gain) loss from change in fair value of derivative instruments	22,745	(3,282)
Loss from change in fair value of debt	326,785	16,503
Loss upon extinguishment of debt	27,313	27,319
Income attributable to noncontrolling interest	1,200	-
Loss allocated to participating securities	(2,099)	(1,087)
Inventory lower-of-cost-or-net realizable value adjustment	(161)	(616)
R&D Performance Agreement termination	1,850	-
Manufacturing capacity fee adjustment	1,482	-
Other (income) expense, net, and (gain) loss from investment in affiliate	286	411
Adjusted net income (loss) attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ 94,530	\$ (44,005)
Weighted-average shares outstanding		
Weighted-average shares of common stock outstanding used in computing earnings (loss) per share attributable to Amyris, Inc. common stockholders (non-GAAP)	267,733,555	155,065,635
Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (1.08)	\$ (0.56)
Non-GAAP adjustments:		
Stock-based compensation expense	0.02	0.02
(Gain) loss from change in fair value of derivative instruments	0.08	(0.02)
Loss from change in fair value of debt	1.22	0.11
Loss upon extinguishment of debt	0.10	0.18
Income attributable to noncontrolling interest	0.00	-
Loss allocated to participating securities	(0.01)	(0.01)
Inventory lower-of-cost-or-net realizable value adjustment	(0.00)	(0.00)
R&D Performance Agreement termination	0.01	-
Manufacturing capacity fee adjustment	0.01	-
Other (income) expense, net, and (gain) loss from investment in affiliate	0.00	0.00
Adjusted earnings (loss) per share attributable to Amyris, Inc. common stockholders (non-GAAP) ⁽¹⁾	\$ 0.35	\$ (0.28)
⁽¹⁾ Amounts may not sum due to rounding.	-	-

GAAP to Non-GAAP Reconciliations

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

<u>(In thousands)</u>	Three Months Ended March 31,	
	2021	2020
Net loss attributable to Amyris, Inc. common stockholders, basic	\$ (289,152)	\$ (86,757)
Adjustment to earnings and Loss allocated to participating securities	\$ (2,099)	\$ (1,087)
Dividend to preferred stockholder on issuance and modification of common stock warrants	\$ -	\$ -
Dividend to preferred stockholders on conversion of preferred stock	\$ -	\$ -
Interest Exp, Income Tax, Depreciation/Amortization	\$ 5,813	\$ 15,002
Income Tax	\$ 55	\$ 91
Depreciation & Amortization	\$ 2,114	\$ 1,719
EBITDA	\$ (283,269)	\$ (71,032)
Interest & Other income (expense), net	\$ 354,384	\$ 44,233
Gain (loss) from change in fair value of derivative instruments	\$ 22,745	\$ (3,282)
Income attributable to noncontrolling interest	\$ 1,200	\$ -
Lower Cost to Market Adjustment	\$ (161)	\$ (616)
R&D Performance Agreement termination	\$ 1,850	\$ -
Manufacturing capacity fee adjustment	\$ 1,482	
Stock Compensation	\$ 4,281	\$ 3,504
Adjusted EBITDA	\$ 102,512	\$ (27,193)