

A background image showing two scientists in a laboratory setting. 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 image is slightly blurred and has a warm, orange-toned overlay.

amyris

# SECOND QUARTER 2021 EARNINGS CONFERENCE CALL

Amyris, Inc.

August 5, 2021 – 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 2021 financial guidance and outlook, strategic priorities, and goals, including ESG goals; and Amyris' expectations regarding its development pipeline, planned product launches, and other future milestones, such as the completion and commissioning of its new Brazil plant, 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' 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' 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' 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

## OPERATIONS UPDATE

Eduardo Alvarez

Chief Operating Officer



03

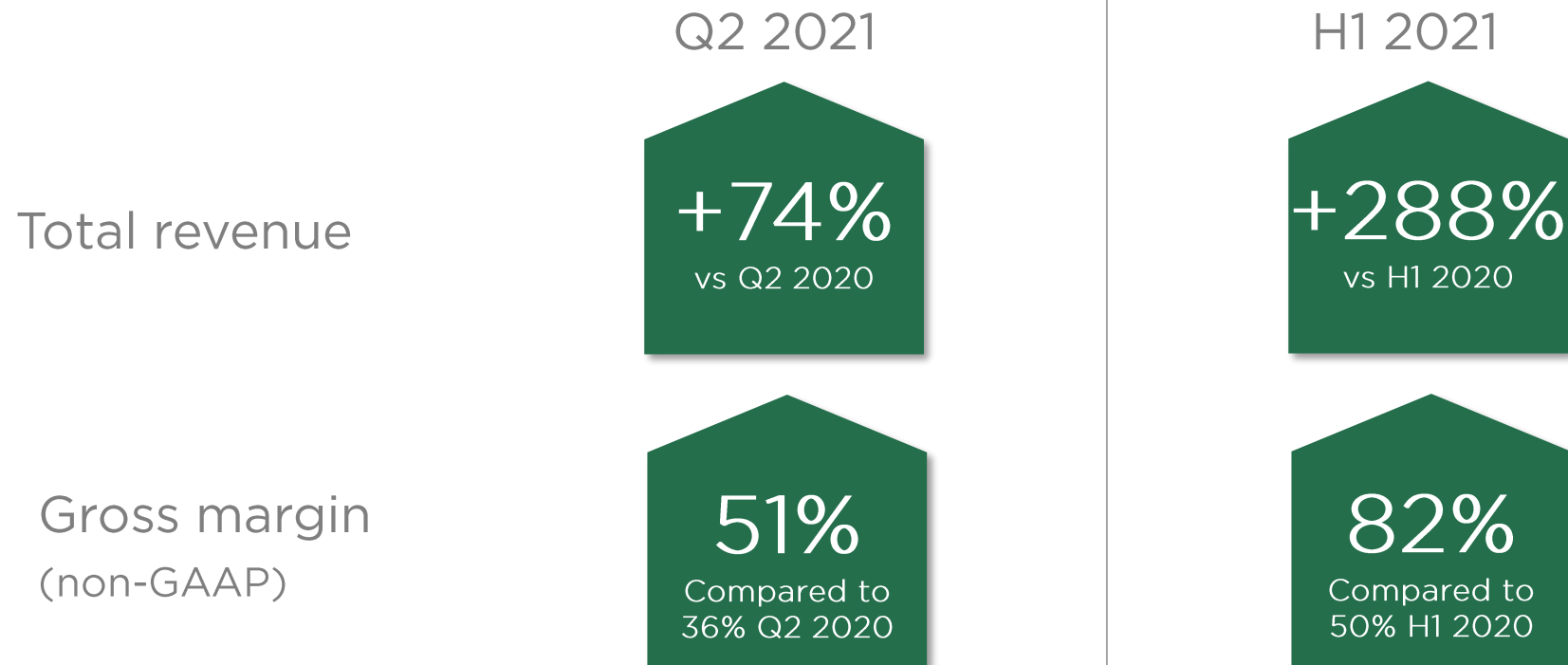
## FINANCIAL REVIEW

Han Kieftenbeld

Chief Financial Officer



# Q2 RECORD REVENUE & STRONG MARGIN GROWTH



# A WINNING BUSINESS MODEL AND ADVANTAGED PORTFOLIO

## 01

### LAB-TO-MARKET

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



## 02

### INGREDIENTS PIPELINE

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



## 03

### 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







# A WINNING BUSINESS MODEL AND ADVANTAGED PORTFOLIO

## 01

### WE CREATE

- **13** ingredients developed, scaled and commercialized
- **24** ingredients in active development
- **250** molecules in library with proven strains



## 02

### WE MANUFACTURE

- We design with “**end in mind**” reproducing lab-scale performance at industrial scale
- **Global network** of fermentation and specialty downstream processes
- Using sustainably sourced, **Bonsucro** certified sugar cane, ethical and traceable
- Significant investment in **new Brazil ingredients plant**
- We have made vertical integration work from molecule to consumer

## 03

### WE SELL

- Our ingredients into **20,000+** products in flavor & fragrance, clean beauty & personal care, health & wellness end-markets
- A **family of consumer brands** that are better for people and the planet
- We reach **300+ million** consumers
- We commercially partner with **sector leaders** to drive market adoption

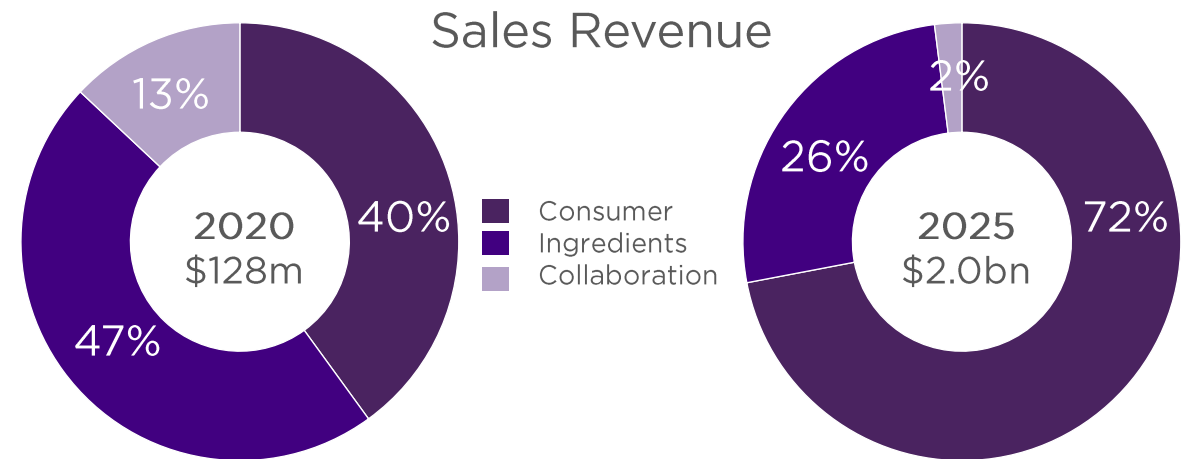
*Focus on execution – no failures in commercialization in over a decade*



# 5 YEAR STRATEGIC HORIZON

We set ambitious operational and financial goals and are planning for a \$2bn revenue run rate by year-end 2025

- Expanding ingredients pipeline
- High growth, high margin, capital-light consumer end-markets



Enterprise valuation parameters

- |               |                |                                     |
|---------------|----------------|-------------------------------------|
| • Consumer    | 8-10X Revenue  | 2025: \$1.4bn Revenue               |
| • Ingredients | 14-16X EBITDA  | 2025: EBITDA 26% of \$0.5bn Revenue |
| • Molecules   | \$50-100m each | 2025: 30 molecules                  |



CLEAN  
INGREDIENTS  
POWERED BY  
BIOLOGY

# THE AMYRIS IMPACT

Measurable long-term ESG goals established

- Net Zero by 2030
- 100% Engagement in Community Improvement by 2024
- 100% of Amyris Partners adopt the Amyris Partnership Pledge by 2023

FORMULATED IN

20,000+  
PRODUCTS



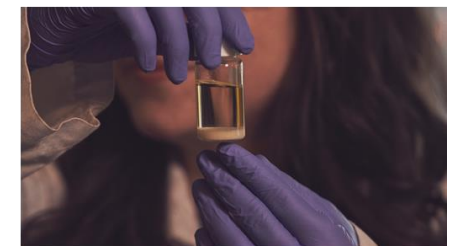
REACHING

300+ MILLION  
CONSUMERS



BANNING

2,000+  
INGREDIENTS



# Q2 OPERATIONS UPDATE

## 01

### ENABLING GROWTH

- Largest revenue quarter for Squalane
- Record quarter of Reb M delivery
- Best sales quarter for Biossance



## 02

### OPERATING WITH EXCELLENCE

- Largest CBG production to date; 5X previous campaign
- Scaling multi-brand operations for new consumer brands
- 28 new product formulations finished and in production
- 4 new brands launching in Q3: Rose Inc., JVN, Terasana and Oliko

## 03

### INNOVATION AND COMMERCIALIZATION

- RNA vaccine license focused on clinical trials in South Africa
- Reb M partnership with Ingredion progressing. Initial customer feedback for this great tasting product has been very positive
- Fast tracked 2 new ingredients to start scale up in Q4 2021

## 04

### INVESTING FOR THE FUTURE

- Doubled consumer e-commerce fulfillment capacity
- Brazil ingredient plant construction on track for end of year





# BRAZIL INGREDIENT PLANT

- New ingredient plant in Barra Bonita Brazil, strategically located adjacent to one of the largest feedstock suppliers in the world
- Construction on track for completion by end of year
- Critical milestone last week: installed six 200,000-liter fermenters
- >400 construction worker on-site at peak of project
- Extensive COVID-19 pandemic control protocols: testing, disinfection, segregation

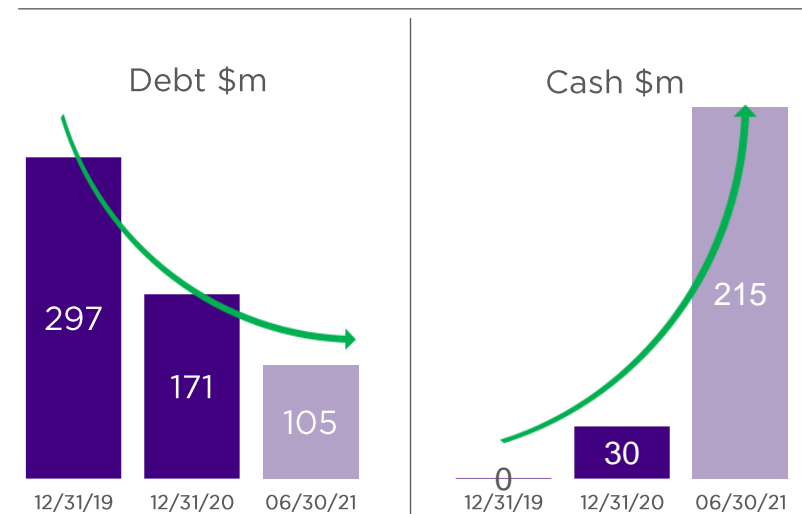
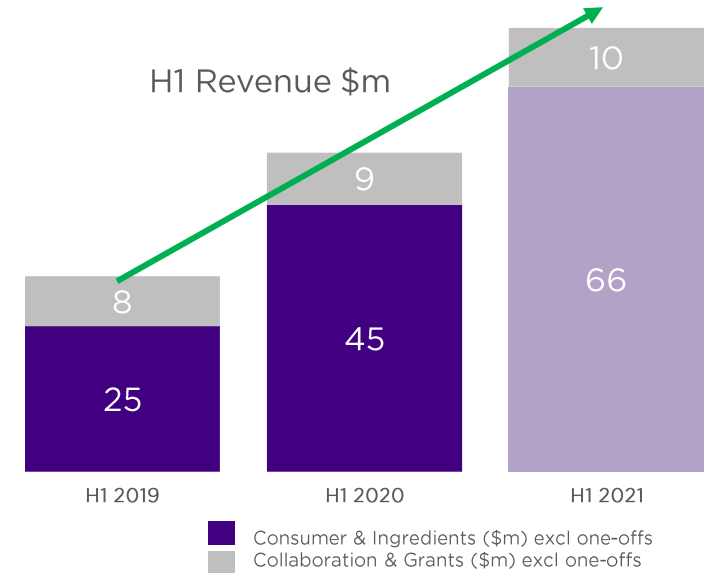
- 185,000 m<sup>2</sup> land area
- 1,500 units of process equipment
- 530,000 m<sup>3</sup> soil moved
- 50,000 meter of process piping
- 4,000 ton of steel structure



# RECORD GROWTH & 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 Amyris' technology. Expect \$270m in future earnouts and milestone payments from these transactions
- Reduced debt from \$297m at start of 2020 to \$105m at end of Q2 2021 of which \$50m is convertible to equity (net \$55m)
- \$215 million cash balance as of June 30, 2021





# Q2 FINANCIAL HIGHLIGHTS

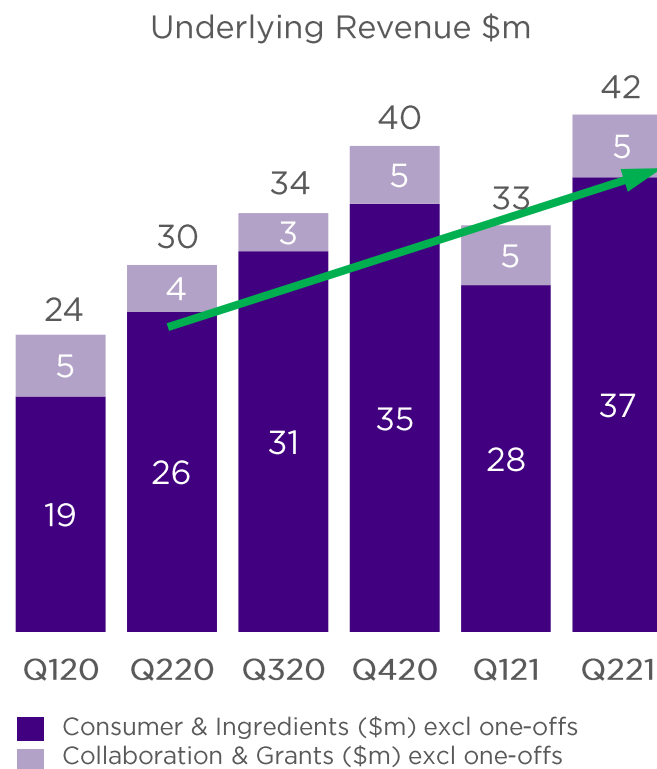
- Total revenue of \$52m, up **74%**, included **record underlying and consumer revenue**. Q2 included \$10m from a strategic transaction.
- **Product revenue** of \$37m was up **42%** YoY, with consumer revenue up 59% and ingredient revenue +25% YoY. Biossance revenue doubled YoY. \$2.4m of Q2 sales did not ship and not make quarter cut-off
- **Gross margin** of **51%** improved from 36% in PY and increased \$16m YoY primarily due to both improved consumer margin and favorable product mix
- **Cash operating expense** of \$63m increased \$20m or **46%** YoY primarily due +\$13m in selling expense, \$5 million related to new consumer brands pre-launch investments, and \$5 million additional R&D spend. Prior year benefited from reduced business activity due to COVID
- **Adjusted EBITDA** of **-\$42m** was \$5m below PY due to higher operating expense primarily offset by higher revenues and improved gross margins
- **Interest expense** of \$5m was down \$15m or 77% from PY

**+74%**  
TOTAL REVENUE

**51%**  
GROSS MARGIN  
(NON-GAAP)

**-\$42m**  
ADJUSTED EBITDA

# Q2 & H1 2021 SALES REVENUE



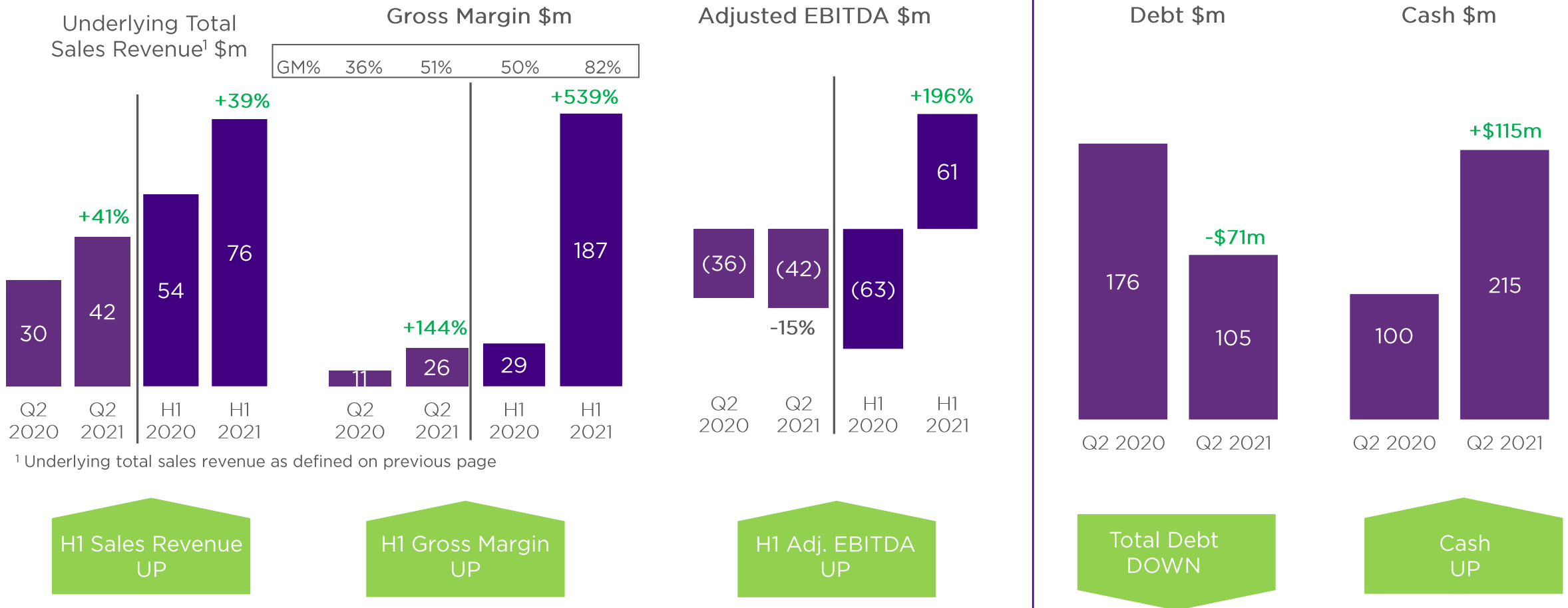
Q2 2021			Sales Revenue \$m	H1 2021		
2021	2020	YoY%		2021	2020	YoY%
20.7	13.0	59%	Consumer	36.3	22.0	65%
16.5	13.2	25%	Ingredients <sup>1</sup>	29.2	23.4	25%
37.2	26.2	42%	Underlying Product <sup>1</sup>	65.5	45.4	44%
5.1	3.8	34%	Collaboration <sup>2</sup>	10.0	8.9	13%
42.3	30.0	41%	Underlying Total <sup>3</sup>	75.5	54.3	39%
10.0	--	--	One-offs/Transactions	153.6	4.8	BIG
52.3	30.0	74%	Reported Total	229.1	59.1	288%

<sup>1</sup> Excl one-off (Vitamin E & DSM strategic transaction)

<sup>2</sup> Excl one-off (Vitamins in 2020)

<sup>3</sup> Excl one-off (Vitamins & DSM strategic Transaction)

# Q2 & H1 2021 KEY FINANCIALS



# OUTLOOK

2021:

- **Reported total revenue**, inclusive of strategic transactions, is expected to be north of **\$400m**
- Continued growth combined with strategic transactions expected to result in **positive full year adjusted EBITDA**
- **Debt** expected to be **below \$100m** by year-end, \$50m of which is convertible to equity

Five-year strategic plan:

- We set ambitious operational and financial goals and are planning for a \$2 billion revenue run rate in 2025





# DELIVERING ON THE PROMISE OF SYNTHETIC BIOLOGY

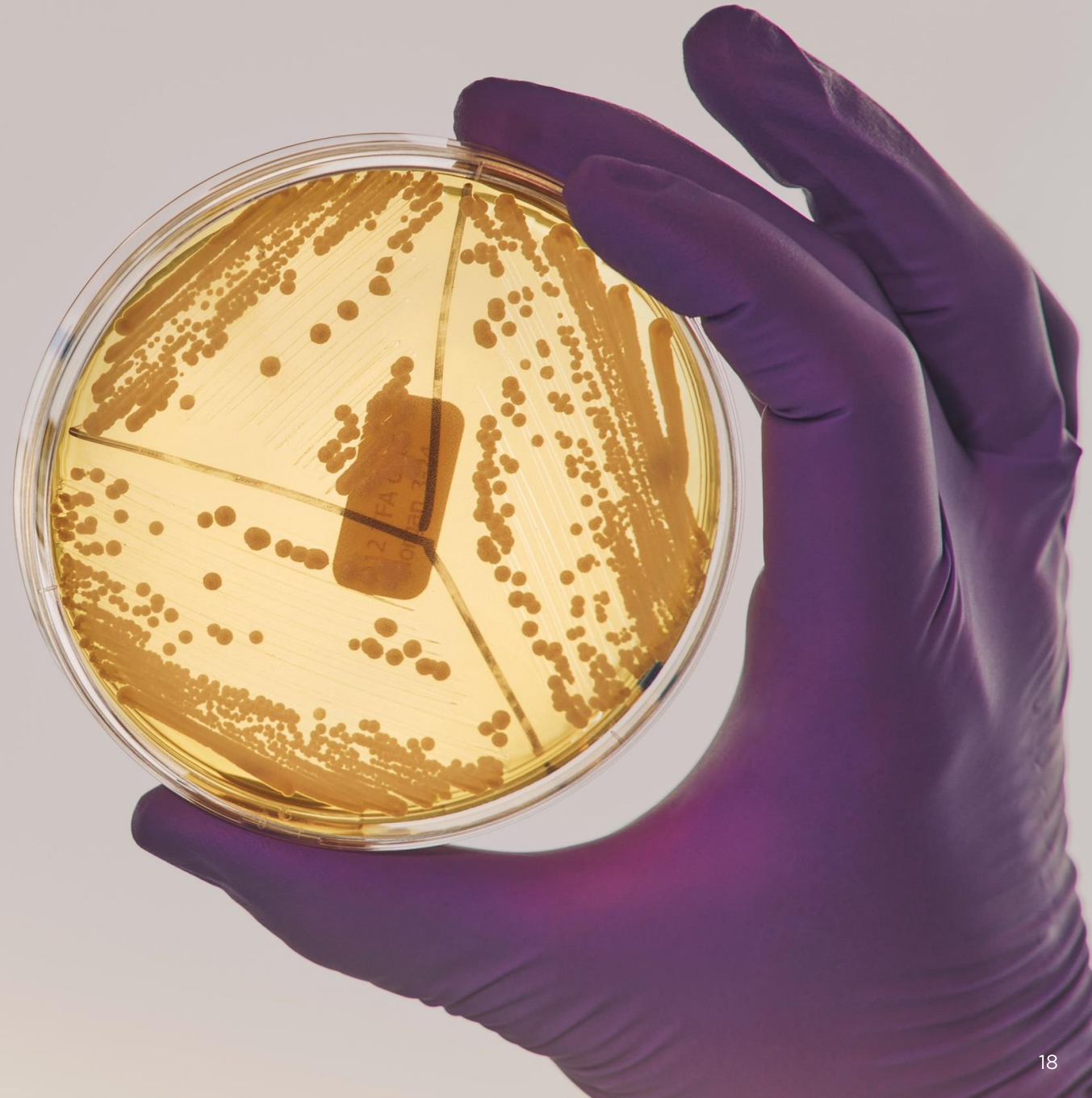
**Leading Synthetic Biology platform:** fast, cost-effective and sustainable approach using innovative and disruptive chemistry to commercialize products

**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

# Q&A





# UPCOMING INVESTOR ENGAGEMENT EVENTS

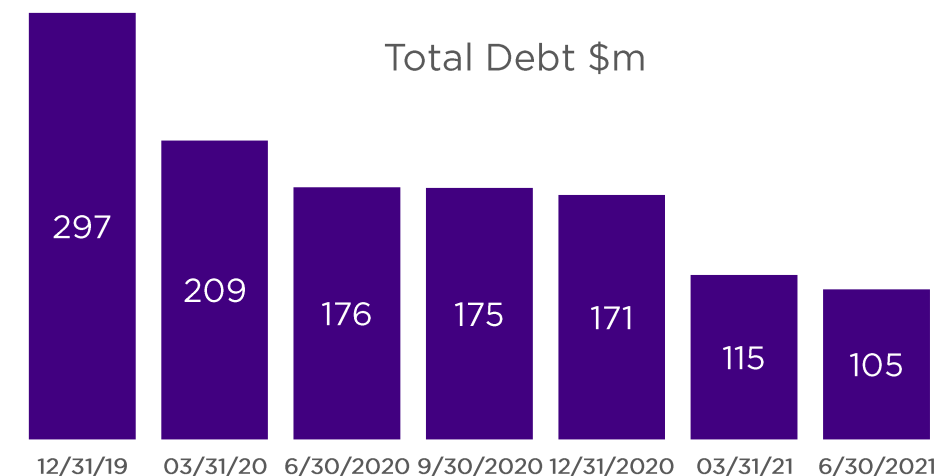
Host	Conference	Date
Oppenheimer	Technology, Internet & Communications	August 10
H.C. Wainwright	Annual Investment Conference	September 13
Cowen	2 <sup>nd</sup> Annual Health, Wellness & Beauty Summit	September 13
Oppenheimer	Healthcare Fall Summit	September 21-23
Oppenheimer	ESG Summit	September 28
Cowen	Medtools Conference	October 15
Evercore	Annual HealthCONx	November 30-December 2
JP Morgan	40 <sup>th</sup> Annual Healthcare Conference	TBC



# Q2 2021 DEBT AND OTHER ITEMS

Item \$m	Q2 2021	Q2 2020	Comment
Debt	105	176	Debt has been reduced by 40%
Cash	215	100	Driven by strategic transaction income and primary raise
Net Debt	(110)	76	Significant improvement in both debt and cash

Item \$m	Q2 2021	Q2 2020	Comment
Net interest expense	5	20	Down 77% due to lower average debt position versus prior year and lower average interest rate
Effective tax rate	--	--	Not calculated due to negative income
Capital expenditures	9	2	Increase due to Brazil ingredient plant investment



	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21
Common outstanding	204.6m	239.2m	245.0m	273.3m	297.7m
Fully diluted shares	278.8m	336.0m	336.0m	332.8	342.0
Market capitalization	\$874m	\$698m	\$1,514m	\$5,219m	\$4,874m
Total capitalization	\$1,051m	\$873m	\$1,684m	\$5,334m	\$4,979m



## Sales Revenue Breakdown

(In millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenue:</b>				
Renewable products	\$ 37.2	\$ 25.2	\$ 65.4	\$ 43.0
Licenses and royalties	11.0	1.0	154.8	6.2
Collaborations and Grants	4.1	3.8	9.0	9.9
<b>Total revenue</b>	<b>\$ 52.3</b>	<b>\$ 30.0</b>	<b>\$ 229.2</b>	<b>\$ 59.1</b>

(In millions)	Three Months Ended June 30,			Six Months Ended June 30,		
	2021	2020	YoY%	2021	2020	YoY%
Consumer	\$ 20.7	\$ 13.0	59%	\$ 36.3	\$ 22.1	65%
Ingredients	16.5	13.2	25%	29.2	23.4	25%
<b>Product</b>	<b>\$ 37.2</b>	<b>\$ 26.2</b>	<b>42%</b>	<b>\$ 65.5</b>	<b>\$ 45.4</b>	<b>44%</b>
Collaborations and Grants	5.1	3.8	34%	10.0	8.9	13%
<b>Underlying Total</b>	<b>\$ 42.3</b>	<b>\$ 30.0</b>	<b>41%</b>	<b>\$ 75.6</b>	<b>\$ 54.3</b>	<b>39%</b>
Other <sup>1</sup>	10.0	0.0	-	153.6	4.8	3090%
<b>Reported Total</b>	<b>\$ 52.3</b>	<b>\$ 30.0</b>	<b>74%</b>	<b>\$ 229.2</b>	<b>\$ 59.1</b>	<b>288%</b>

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

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2021	2020	2021	2020
<b>Revenue (GAAP and non-GAAP)</b>	<b>\$ 52,316</b>	<b>\$ 30,005</b>	<b>\$ 229,175</b>	<b>\$ 59,135</b>
<b>Cost of products sold (GAAP)</b>	<b>\$ 30,421</b>	<b>\$ 23,098</b>	<b>\$ 53,080</b>	<b>\$ 34,888</b>
Other costs/provisions	(3,137)	(3,312)	(8,930)	(4,127)
Manufacturing capacity fee adjustment	-	-	(1,482)	-
Inventory low er-of-cost-or-net realizable value adjustment	1,072	347	1,233	963
Excess capacity	(832)	(415)	(1,037)	(481)
Stock-based compensation expense	(73)	-	(137)	-
Depreciation and amortization	(550)	(206)	(1,064)	(440)
<b>Cost of products sold (non-GAAP)</b>	<b>\$ 26,901</b>	<b>\$ 19,512</b>	<b>\$ 41,663</b>	<b>\$ 30,803</b>
<b>Adjusted gross profit (non-GAAP)</b>	<b>\$ 25,415</b>	<b>\$ 10,493</b>	<b>\$ 187,512</b>	<b>\$ 28,332</b>
Gross margin %	49%	35%	82%	48%

## GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2021	2020	2021	2020
<b>Research and development expense (GAAP)</b>	\$ 22,424	\$ 16,965	\$ 45,756	\$ 34,091
Stock-based compensation expense	(1,318)	(781)	(2,380)	(1,846)
Depreciation and amortization	(1,350)	(1,267)	(2,671)	(2,491)
R&D performance agreement termination	-	-	(1,850)	-
<b>Research and development expense (non-GAAP)</b>	<u>\$ 19,756</u>	<u>\$ 14,917</u>	<u>\$ 38,855</u>	<u>\$ 29,754</u>
<b>Sales, general and administrative expense (GAAP)</b>	\$ 54,340	\$ 30,503	\$ 92,262	\$ 62,517
Stock-based compensation expense	(7,355)	(2,150)	(10,511)	(4,589)
Depreciation and amortization	(422)	(202)	(700)	(464)
<b>Sales, general and administrative expense (non-GAAP)</b>	<u>\$ 46,563</u>	<u>\$ 28,151</u>	<u>\$ 81,051</u>	<u>\$ 57,464</u>
<b>Cash operating expense</b>	<u>\$ 66,319</u>	<u>\$ 43,068</u>	<u>\$ 119,906</u>	<u>\$ 87,218</u>

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

(In thousands, except per share data)	Three Months		Six Months	
	2021		2020	
	2021	2020	2021	2020
<b>Net income (loss) attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ 15,368	\$ (104,061)	\$ (274,784)	\$ (190,831)
Non-GAAP adjustments:				
Non-recurring transaction and acquisition expense	3,306	-	3,306	-
Stock-based compensation expense	8,746	2,931	13,028	6,435
(Gain) loss from change in fair value of derivative instruments	(5,141)	11,779	17,604	8,497
(Gain) loss from change in fair value of debt	(70,132)	14,949	256,653	31,452
(Gain) loss upon extinguishment of debt	(935)	22,029	26,378	49,348
Income attributable to noncontrolling interest	66	2,107	1,266	2,107
Income (loss) allocated to participating securities	13	(6,361)	(1,086)	(7,435)
Inventory low er-of-cost-or-net realizable value adjustment	(1,072)	(347)	(1,233)	(963)
R&D Performance Agreement termination	-	-	1,850	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Other (income) expense, net, and loss from investment in affiliate	1,112	(1,220)	1,398	(809)
<b>Net income (loss) attributable to Amyris, Inc. common stockholders (non-GAAP)</b>	<u>\$ (48,669)</u>	<u>\$ (58,194)</u>	<u>\$ 45,862</u>	<u>\$ (102,199)</u>
<b>Weighted-average shares outstanding</b>				
Weighted-average shares of common stock outstanding used in computing earnings (loss) per share attributable to Amyris, Inc. common stockholders, diluted (GAAP and non-GAAP)	338,807,849	184,827,330	279,819,520	169,946,482
<b>Earnings (loss) per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ 0.05	\$ (0.56)	\$ (0.98)	\$ (1.12)
Non-GAAP adjustments:				
Non-recurring transaction and acquisition expense	0.01	-	0.01	-
Stock-based compensation expense	0.03	0.02	0.05	0.04
(Gain) loss from change in fair value of derivative instruments	(0.02)	0.06	0.06	0.05
(Gain) loss from change in fair value of debt	(0.22)	0.08	0.92	0.19
(Gain) loss upon extinguishment of debt	(0.00)	0.12	0.09	0.29
Income attributable to noncontrolling interest	0.00	0.01	0.00	0.01
Income (loss) allocated to participating securities	0.00	(0.03)	(0.00)	(0.04)
Inventory low er-of-cost-or-net realizable value adjustment	(0.00)	(0.00)	(0.00)	(0.01)
R&D Performance Agreement termination	-	-	0.01	-
Manufacturing capacity fee adjustment	-	-	0.01	-
Other (income) expense, net, and loss from investment in affiliate	0.00	(0.01)	0.00	(0.00)
<b>Earnings (loss) per share attributable to Amyris, Inc. common stockholders (non-GAAP)(1)</b>	<u>\$ (0.15)</u>	<u>\$ (0.31)</u>	<u>\$ 0.16</u>	<u>\$ (0.60)</u>
(1) Amounts may not sum due to rounding.				

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

	Three Months Ended June 30,		Six Months Ended June 30,	
ADJUSTED EBITDA	2021	2020	2021	2020
<b>GAAP net income (loss) attributable to Amyris, Inc. common stockholders - Basic</b>	<b>\$ 15,368</b>	<b>\$ (104,061)</b>	<b>\$ (274,784)</b>	<b>\$ (190,831)</b>
Interest expense	4,723	20,118	10,536	35,120
Income taxes	57	99	112	190
Depreciation and amortization	2,321	1,675	4,435	3,395
Income (loss) allocated to participating securities	13	(6,361)	(1,086)	(7,435)
<b>EBITDA</b>	<b>22,482</b>	<b>(88,530)</b>	<b>(260,787)</b>	<b>(159,561)</b>
Income attributable to noncontrolling interest	66	2,107	1,266	2,107
(Gain) loss from change in fair value of derivative instruments and debt, (gain) loss upon extinguishment of debt, other (income) expense, and loss from investment in affiliate	(75,096)	47,537	302,033	88,488
Inventory lower-of-cost-or-net realizable value adjustment	(1,072)	(347)	(1,233)	(963)
R&D performance agreement termination	-	-	1,850	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Stock-based compensation	8,746	2,931	13,028	6,435
Non-recurring transaction and acquisition expense	3,306	-	3,306	-
<b>Adjusted EBITDA</b>	<b>\$ (41,568)</b>	<b>\$ (36,302)</b>	<b>\$ 60,945</b>	<b>\$ (63,494)</b>