

Amyris, Inc.

Q3 2020
EARNINGS CONFERENCE CALL

November 5, 2020 – 6:00 am PT



amyris

Make good. No compromise.™

Forward Looking Statement

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 future events, such as expected revenue, including consumer, ingredients, product, collaboration and other revenues, adjusted EBITDA, gross profit, gross margin and operating expenses in 2020 and beyond, pipeline and launching of new products, expansion into new markets and industries, including performance, sustainability and scalability of the IDRI vaccine platform when combined with Amyris' sugarcane-derived squalene, the potential to create and license intellectual property, the timing and success of clinical trials, expected operational optimization, including the expected commissioning of the new plant in Brazil and capital expenditures related thereto, and expected equity offerings and transactions for capital raise. 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, production and commercialization of products, 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

This presentation and oral statements accompanying this presentation contain both GAAP and non-GAAP financial information. Amyris considers non-GAAP financial information to be a helpful measure to assess its operational performance and for financial and operational decision-making.

Totals in this presentation may not foot due to rounding.

Agenda

- 1 | Executive Overview
- 2 | Operational Review
- 3 | Financial Review
- 4 | Q&A



John Melo

President and Chief Executive Officer



Han Kieftenbeld

Chief Financial Officer



Eduardo Alvarez

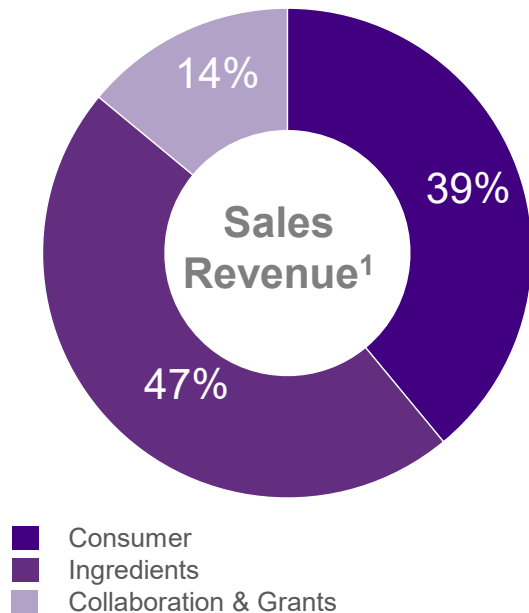
Chief Operating Officer

amyris

At Amyris We Are Delivering On The Promise of Synthetic Biology

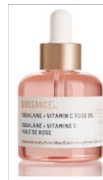
Industry leading growth driven by consumer megatrends and enabled by proprietary science

Sales Revenue by Category



¹ Based on preliminary unaudited YTD Q3 2020 performance

High growth wholly owned consumer brands



Clean skincare
Biossance™



Baby & Mothercare
Pipette™



Alternative Sweetener
Purecane™

YTD CONSUMER
REVENUE
\$34m

YTD YoY
GROWTH
+220%

Functional natural ingredients delivering performance and sustainability



Flavors &
Fragrance for
Home and
Personal Care



Alternative
Sweetener for
Food & Beverage



Clean Beauty for
Cosmetics

YTD INGREDIENTS
REVENUE
\$42m

YTD YoY
GROWTH
+25%

2020: Continued Execution And Transformation

Driving a multi-faceted agenda to deliver value for consumers, partners and shareholders

Our Strategic Priorities

- 1 High growth consumer brands
- 2 Scientific and commercial collaboration
- 3 Supply chain optimization
- 4 Improved balance sheet, earnings and cash flow

Above market growth rate

YTD Consumer Revenue
+220%

YTD Product Revenue
+72%



Accelerated Product (Consumer + Ingredients) revenue growth
3 consecutive quarters of >55% YoY growth. Product revenue LTM \$96m

Fast time from lab to industrial scale

Delivering
4 New Molecules
at scale surpassing
target of 2-3



Investing \$60m per year in R&D

Pipeline:

- Health & Wellness
- Food
- Pharma

Enhancing product margins

YTD Consumer Margin %
67%

YOY improvement
+1200 bps



YTD Q3 Total Company GM% improved YoY due to both Consumer and Ingredients product margin growth

Financial foundation for success

Q3 Cash Operating Expense
-10%

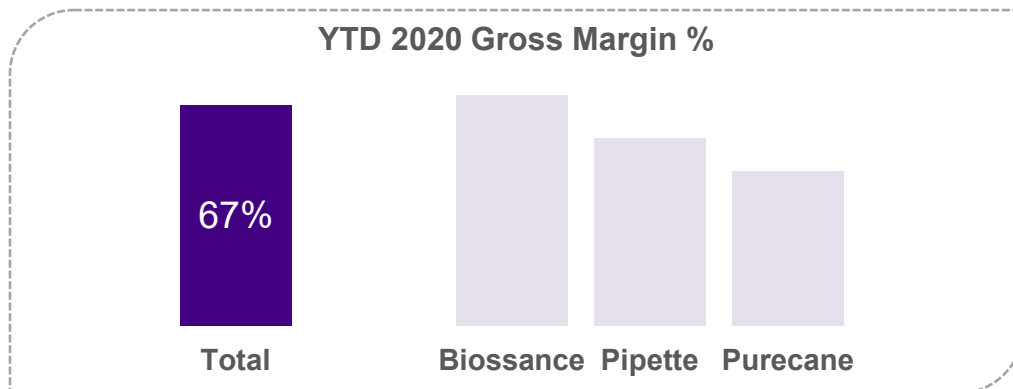
Q3 Interest Expense
-61%

Q3 interest expense was down due to lower average debt.
Cash operating expense mostly down due to lower G&A

Formula For Profitable Growth

High growth wholly owned consumer brands

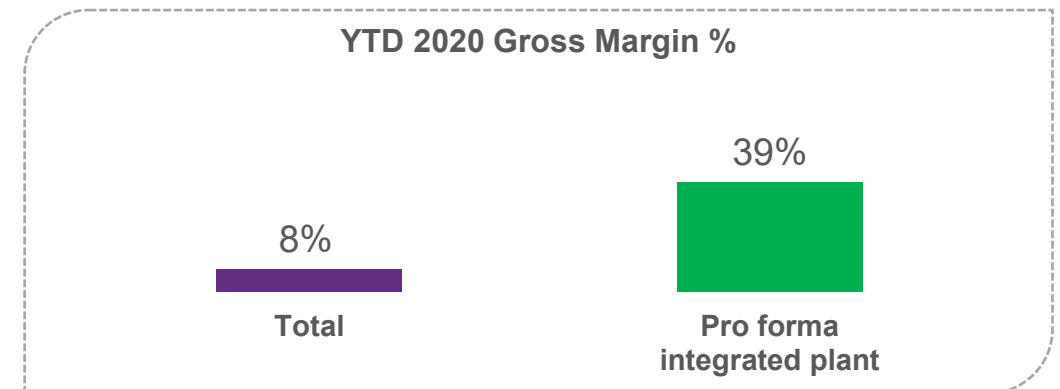
- Revenue target: doubling YoY | Delivering: tripling YoY
- Gross margin target: 60-70% | Delivering: 67%
- Marketing expense to educate consumers, support and grow brands
- No capital expenditure requirement
- EBITDA margin target: ~30% at scale



Functional natural ingredients

- Revenue target: +60-80% YoY | Delivering +25% YOY
- Gross margin target: 35-40% pro forma¹ | Delivering: 39%
- Minimal direct go-to-market expense
- \$70m capital expenditure for every \$200m of annual revenue
- EBITDA margin target: ~30%

¹ Excludes scale-up expense and reflects benefit of new Brazil integrated plant to be commissioned by end of 2021



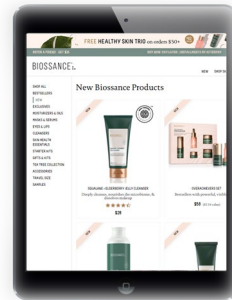
Q3 2020 Operations Update

Our business and people have shown strong resilience during these unprecedented times

Supporting growth

Produced
10
Ingredients

Q3 Biossance
Revenue
61%
via our .com



Operating with excellence

+\$9m

Q3 YoY Margin Growth
Consumer & Ingredients

COVID-19

- Employee safety first
- Operate effectively
- Satisfy customer needs

Enabling innovation and commercialization

Scaled
11th
Ingredient
(Cannabinoid)

Reduced RebM production cost by
50%
Squalane at lowest unit costs ever

Investing for the future

Ingredients: integrated Brazil plant on track for
Q4 2021
commissioning

Consumer: in top 0.5% of digital brands
in Shopify New integrated ERP in place
to support growth



Q3 2020 Financial Highlights

Record Q3 Product sales, enhanced product margins, lower cash operating expense

- **Sales revenue:** Product revenue (Consumer & Ingredients) of \$31m was up **58%** versus PY, with YoY revenue growth in Consumer (+203%) and Ingredients (+21%)
- **Gross margin** of **41%** improved \$7m YoY. Product-related gross margin of 35% grew \$11m YoY with a \$9m improvement from Consumer and \$2m from Ingredients, partly offset by lower Collaboration revenue of \$4m
- **Cash operating expense** of \$43m improved \$5m or **10%** versus prior year, mostly due to lower G&A expense
- **Adjusted EBITDA** of -\$33m improved \$10m YoY due to higher revenue, improved gross margin and lower operating expense
- **Interest expense** of \$7m was down \$10m or **61%** from Q3 2019 due to lower debt and an improved average rate

+58%

PRODUCT REVENUE

41%

GROSS MARGIN
(NON-GAAP)

10%

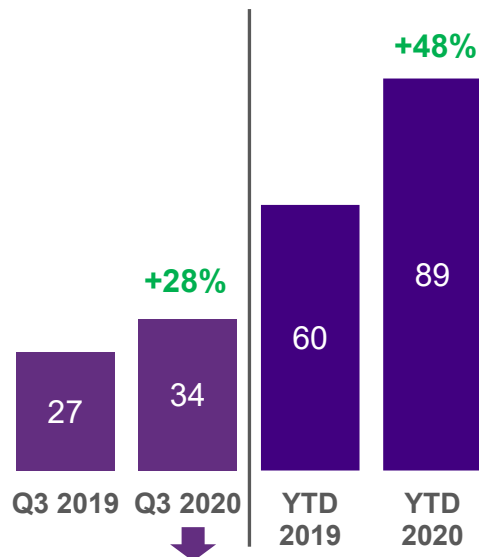
LOWER OPERATING
EXPENSE

61%

REDUCTION IN INTEREST
EXPENSE

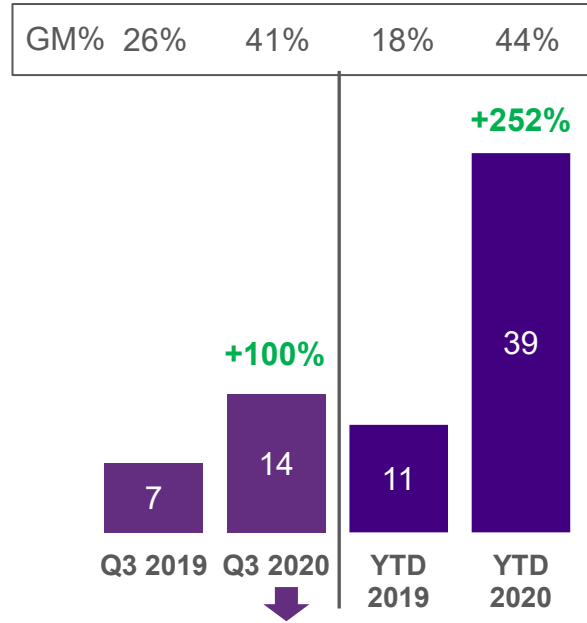
Q3 2020 Key Financials Underlying Basis¹

Sales Revenue \$m



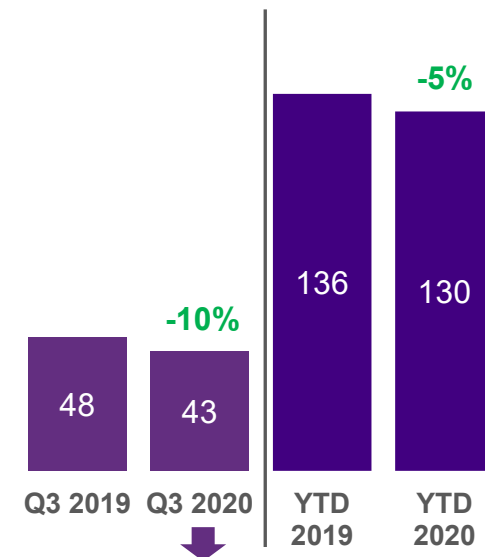
- Q3 Record Product revenue (Consumer & Ingredients) of \$31m, +58% YoY. Consumer +203%, Ingredients +21%
- 3 consecutive quarters where Consumer sales tripled YoY

Gross Margin \$m



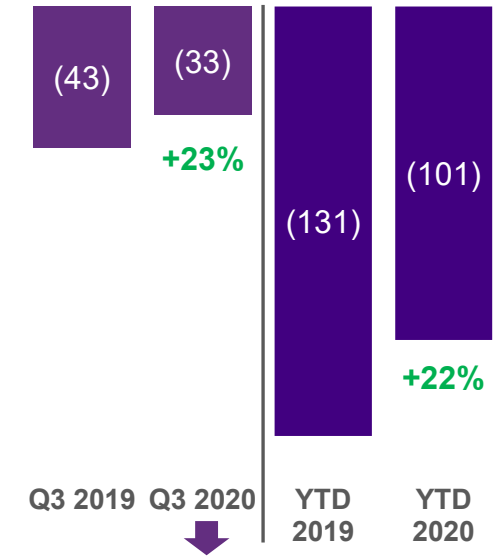
- Q3 Product margin (Consumer & Ingredients) improved 3,500 bps or +\$11m GM\$ contribution
- Partly offset by \$4m lower Collaboration

Cash Operating Expense \$m



- Improvements in G&A and R&D expense partly redirected to marketing investments to support Consumer brand growth
- T&E down due to COVID-19

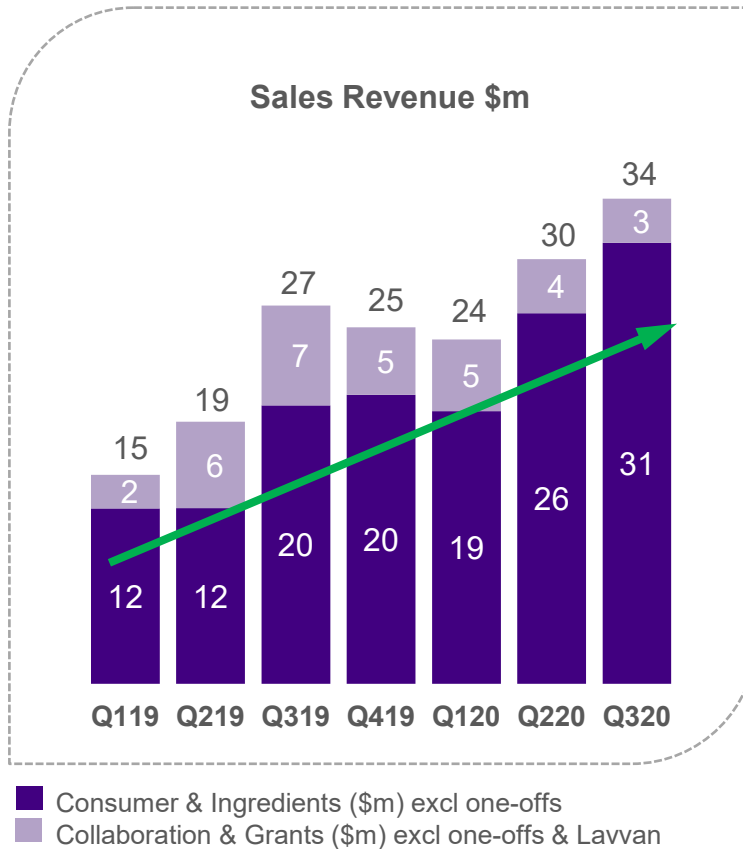
Adjusted EBITDA \$m



- Strong revenue growth
- Improved product margins for both Consumer and Ingredients
- Lower operating expense, mostly from G&A

¹ Underlying metrics are a non-GAAP measure that exclude one-off 2019/2020 Ingredients revenue from the Vitamin E transaction and 2019 Collaboration revenue from Lavvan

Q3 2020 Sales Revenue By Category



Quarter 3			Sales Revenue \$m	YTD		
2020	2019	YoY%		2020	2019	YoY%
12.3	4.1	203%	Consumer	34.4	10.8	220%
18.8	15.6	21%	Ingredients	42.2	33.7	25%
31.1	19.7	58%	Product Total	76.6	44.5	72%
3.1	7.0	-56%	Collaboration & Grants	12.0	15.5	-23%
34.3	26.7	28%	Underlying Total	88.6	60.0	48%
--	8.2		Other ¹	4.8	52.1	
34.3	35.0	-2%	Reported Total	93.4	112.0	-17%

¹ Incl one-off Vitamin E transaction & 2019 Lavvan collaboration revenue

At Amyris We Are Delivering On The Promise of Synthetic Biology

- **The leading Synthetic Biology platform:** fastest, most 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 address the needs of people and the planet
- **Long term approach to shareholder value:** establishing the foundation for profitable growth and cash delivery



Thank You

Q&A



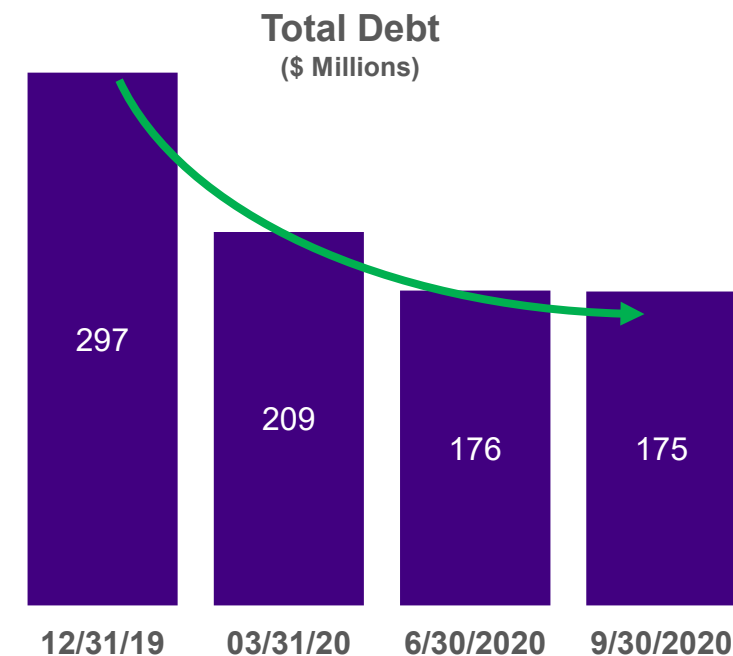
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Q3 2020 Debt and Other Items

Item \$m	09/30/2020	12/31/2019	Comment
Debt	175.3	297.5	Debt has been reduced by 41% since 12/31/2019
Cash	38.3	0.3	

Item \$m	Q3 2020	Q3 2019	Comment
Net interest expense	7	17	Down 61% due to lower average debt (\$241m Q3 2019 versus \$175m Q3 2020)
Effective tax rate	--	--	Not calculated due to negative income
Capital expenditures	0	3	



	03/31/20	06/30/20	09/30/20
Common outstanding	163.9m	204.6m	239.2m
Fully diluted shares	252.1m	278.8m	336.0m
Market capitalization	\$420m	\$874m	\$698m
Total capitalization	\$629m	\$1,051m	\$873m

GAAP to Non-GAAP Reconciliations

Sales Revenue Breakdown

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue:				
Renewable products	\$ 27.6	\$ 17.4	\$ 70.6	\$ 41.4
Licenses and royalties	3.6	2.3	9.7	43.4
Grants and collaborations	3.1	15.3	13.1	27.3
Total revenue	\$ 34.3	\$ 35.0	\$ 93.4	\$ 112.0
(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Consumer	12.3	4.1	34.4	10.8
Ingredients	18.8	15.6	42.2	33.7
Product	\$ 31.1	\$ 19.7	\$ 76.6	\$ 44.5
Collaborations & Grants	3.1	7.0	12.0	15.5
Underlying Total	\$ 34.3	\$ 26.7	\$ 88.6	\$ 60.0
Other ¹	--	8.2	4.8	52.0
Reported Total	\$ 34.3	\$ 35.0	\$ 93.4	\$ 112.0

¹ Incl one-off Vitamin E transaction & 2019 Lavvan collaboration revenue

GAAP to Non-GAAP Gross Profit and Gross Margin

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenue (GAAP and non-GAAP)	\$ 34,258	\$ 34,953	\$ 93,393	\$ 112,021
Cost of products sold (GAAP)	\$ 25,822	\$ 20,654	\$ 60,710	\$ 53,482
Other costs/provisions	(3,848)	(1,103)	(8,937)	(3,924)
Inventory lower-of-cost-or-net realizable value	(1,337)	1,080	(374)	1,396
Excess capacity	(90)	(757)	(571)	(1,430)
Depreciation and amortization	(407)	(218)	(846)	(496)
Cost of products sold (non-GAAP)	\$ 20,140	\$ 19,656	\$ 49,982	\$ 49,028
Adjusted gross profit (non-GAAP)	\$ 14,118	\$ 15,297	\$ 43,411	\$ 62,993
Gross margin %	41%	44%	46%	56%

GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Research and development expense (GAAP)	\$ 18,197	\$ 19,032	\$ 52,288	\$ 56,093
Stock-based compensation expense	(928)	(663)	(2,774)	(2,002)
Depreciation and amortization	(1,271)	(471)	(3,763)	(1,341)
Research and development expense (non-GAAP)	<u>\$ 15,998</u>	<u>\$ 17,898</u>	<u>\$ 45,751</u>	<u>\$ 52,750</u>
Sales, general and administrative expense (GAAP)	\$ 38,321	\$ 33,341	\$ 100,838	\$ 92,456
Stock-based compensation expense	(2,440)	(2,571)	(7,029)	(8,058)
Depreciation and amortization	(227)	(279)	(691)	(854)
Contract asset credit loss reserve	(8,342)	-	(8,342)	-
Sales, general and administrative expense (non-GAAP)	<u>\$ 27,312</u>	<u>\$ 30,491</u>	<u>\$ 84,776</u>	<u>\$ 83,544</u>
Cash operating expense	<u>43,310</u>	<u>48,389</u>	<u>130,527</u>	<u>136,294</u>

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

(In thousands, except per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net loss attributable to Amyris, Inc. common stockholders (GAAP)	\$ (83,475)	\$ (57,907)	\$ (273,204)	\$ (192,624)
Non-GAAP adjustments:				
Stock-based compensation expense	3,368	3,234	9,803	10,060
(Gain) loss from change in fair value of derivative instruments	(1,999)	398	6,498	2,437
(Gain) loss from change in fair value of debt	(34,360)	2,055	(2,908)	18,629
Loss upon extinguishment of debt	2,606	2,721	51,954	8,596
Income attributable to noncontrolling interest	1,702	-	3,809	-
Deemed dividend to preferred stockholder on issuance and modification of common	-	-	-	34,964
Loss allocated to participating securities	(6,832)	(1,655)	(15,369)	(6,233)
Deemed dividend upon conversion of Series E preferred stock into common stock	67,151	-	67,151	-
Contract asset credit loss reserve	8,342	-	8,342	-
Inventory lower-of-cost-or-net realizable value adjustment	1,337	(1,080)	374	(1,396)
Other (income) expense, net, and loss from investment in affiliate	415	(1,076)	(394)	(920)
Net loss attributable to Amyris, Inc. common stockholders (non-GAAP)	<u>\$ (41,745)</u>	<u>\$ (53,310)</u>	<u>\$ (143,944)</u>	<u>\$ (126,487)</u>
Weighted-average shares outstanding				
Weighted-average shares of common stock outstanding used in computing loss per share of common stock, basic	227,267,553	103,449,612	189,192,973	91,344,150
(GAAP)	\$ (0.37)	\$ (0.56)	\$ (1.44)	\$ (2.11)
Non-GAAP adjustments:				
Stock-based compensation expense	0.01	0.03	0.05	0.11
(Gain) loss from change in fair value of derivative instruments	(0.01)	0.00	0.03	0.03
(Gain) loss from change in fair value of debt	(0.15)	0.02	(0.02)	0.20
Loss upon extinguishment of debt	0.01	0.03	0.27	0.09
Income attributable to noncontrolling interest	0.01	-	0.02	-
Deemed dividend to preferred stockholder on issuance and modification of common	-	-	-	0.38
Loss allocated to participating securities	(0.03)	(0.02)	(0.08)	(0.07)
Deemed dividend upon conversion of Series E preferred stock into common stock	0.30	-	0.35	-
Contract asset credit loss reserve	0.04	-	0.04	-
Inventory lower-of-cost-or-net realizable value adjustment	0.01	(0.01)	0.00	(0.02)
Other (income) expense, net, and loss from investment in affiliate	0.00	(0.01)	(0.00)	(0.01)
Net loss per share attributable to Amyris, Inc. common stockholders - Basic	<u>\$ (0.18)</u>	<u>\$ (0.52)</u>	<u>\$ (0.76)</u>	<u>\$ (1.38)</u>

⁽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

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Net loss attributable to Amyris, Inc. common stockholders, basic	\$ (83,475)	\$ (57,907)	\$ (273,204)	\$ (192,624)
Adjustment to earnings and Loss allocated to participating securities	\$ (6,832)	\$ (1,655)	\$ (15,369)	\$ (6,233)
Dividend to preferred stockholder on issuance and modification of common stock warrants	\$ -	\$ -	\$ -	\$ 34,964
Dividend to preferred stockholders on conversion of preferred stock	\$ 67,151	\$ -	\$ 67,151	\$ -
Interest Exp, Income Tax, Depreciation/Amortization	\$ 8,615	\$ 18,359	\$ 47,320	\$ 47,832
EBITDA	\$ (14,541)	\$ (41,203)	\$ (174,102)	\$ (116,061)
Interest & Other income (expense), net	\$ (31,339)	\$ 3,700	\$ 48,652	\$ 26,305
Gain (loss) from change in fair value of derivative instruments	\$ (1,999)	\$ 398	\$ 6,498	\$ 2,437
Less: income attributable to noncontrolling interest	\$ 1,702	\$ -	\$ 3,809	\$ -
Less Lower Cost to Market Adjustment	\$ 1,337	\$ (1,080)	\$ 374	\$ (1,396)
Lavvan Impairment	\$ 8,342	\$ -	\$ 8,342	\$ -
Stock Compensation	\$ 3,368	\$ 3,234	\$ 9,803	\$ 10,060
Adjusted EBITDA	\$ (33,130)	\$ (34,951)	\$ (96,624)	\$ (78,655)

Debt Schedule as of September 30, 2020

(\$ in millions)

	Holder	Relation	Security	Maturity	Rate	12/31/2019	3/31/2020	6/30/2020	9/30/2020
Secured	Foris (Senior Cap)	Related Party	Secured	Jul-22	6.0%	\$115.4	\$50.5	\$50.0	\$50.0
	Naxyris	Related Party	Secured	Jul-22	12.75%	\$24.4	\$24.3	\$23.6	\$23.9
	Schottenfeld		Secured	Jan-23	12.0%	\$12.5	\$12.5	\$12.5	\$12.5
	Schottenfeld		Secured	Apr-20	12.0%	\$7.9	\$7.9	\$0	\$0
	DSM loan 2	Related Party	Secured	Aug-22	12.5%	\$8.0	\$8.0	\$8.0	\$8.0
	Nikko note 2	JV Partner	Secured	Dec-20	5.0%	\$5.0	\$5.0	\$5.0	\$5.0
	Nikko note 1	JV Partner	Secured	Dec-29	5.0%	\$2.9	\$2.9	\$2.9	\$2.9
	Nikko note 3	JV Partner	Secured	Apr-20	2.75%	\$5.5	\$4.0	\$0	\$0
Unsecured	Total Raffinage Chimie	Related Party	Unsecured	Apr-20	12.0%	\$10.2	\$9.1	\$0	\$0
	Nikko Aprinnova note B	JV Partner	Unsecured	Aug-20	2.75%	\$0.9	\$0.9	\$0.7	\$0
	Foris	Related Party	Unsecured	Dec-22	12%	-	-	\$5.0	\$5.0
	DSM loan	Related Party	Unsecured	Dec-21	10.0%	\$25.0	\$25.0	\$25.0	\$25.0
	Convertible notes due 2022		Unsecured	Jun-21	5.0%	\$66.0	\$45.3	\$30.0	\$30.0
	Ginkgo note	Comm. Partner	Unsecured	Oct-22	12.0%	\$12.0	\$12.0	\$12.0	\$12.0
	Other loans		Unsecured	Various	Various	\$1.8	\$1.1	\$1.0	\$1.0
Total Debt						\$297.5	\$208.5	\$175.7	175.3

1) Preliminary / unaudited
Amounts are principal only

Overview of Warrants Outstanding as of September 30, 2020

	Strike Price	Shares (m)	Cash from Warrants (\$m)	Total Shares (9/30/20)
Common Shares Outstanding				239.2
Warrants:	\$0.00	6.1	0.0	
	\$0.15	0.1	0.0	
	\$2.87	36.7	105.5	
	\$3.25	1.0	3.3	
	\$3.87	2.0	7.7	
	\$4.76	1.2	5.8	
	\$5.02	2.2	10.8	
	\$5.12	0.2	0.9	
Total Warrants		49.5	134.0	49.5
Preferred and Converts				27.2
Employee Stock Plans				20.2
Fully Diluted Shares				336.0

Warrant Expiration	% of Warrants	# of Warrants	Cash (\$m)
2021	58%	28.9	92.2
2022	35%	17.5	41.8
2023	6%	3.0	0.0
2024	0%	0.0	0.0
2025	0%	0.1	0.0
Total	100%	49.5	134.0