

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

THIRD QUARTER 2021 EARNINGS CONFERENCE CALL

Amyris, Inc.

November 8, 2021 – 1:30 pm 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, growth trajectory, priorities, and goals; Amyris' expectations regarding its joint venture with ImmunityBio to develop and commercialize a next generation COVID-19 vaccine and the timing thereof; Amyris' expectations regarding its development pipeline and other future milestones, such as the completion and start-up of its Brazil and Reno facilities 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 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

OPERATIONS UPDATE

Eduardo Alvarez

Chief Operating Officer



03

FINANCIAL REVIEW

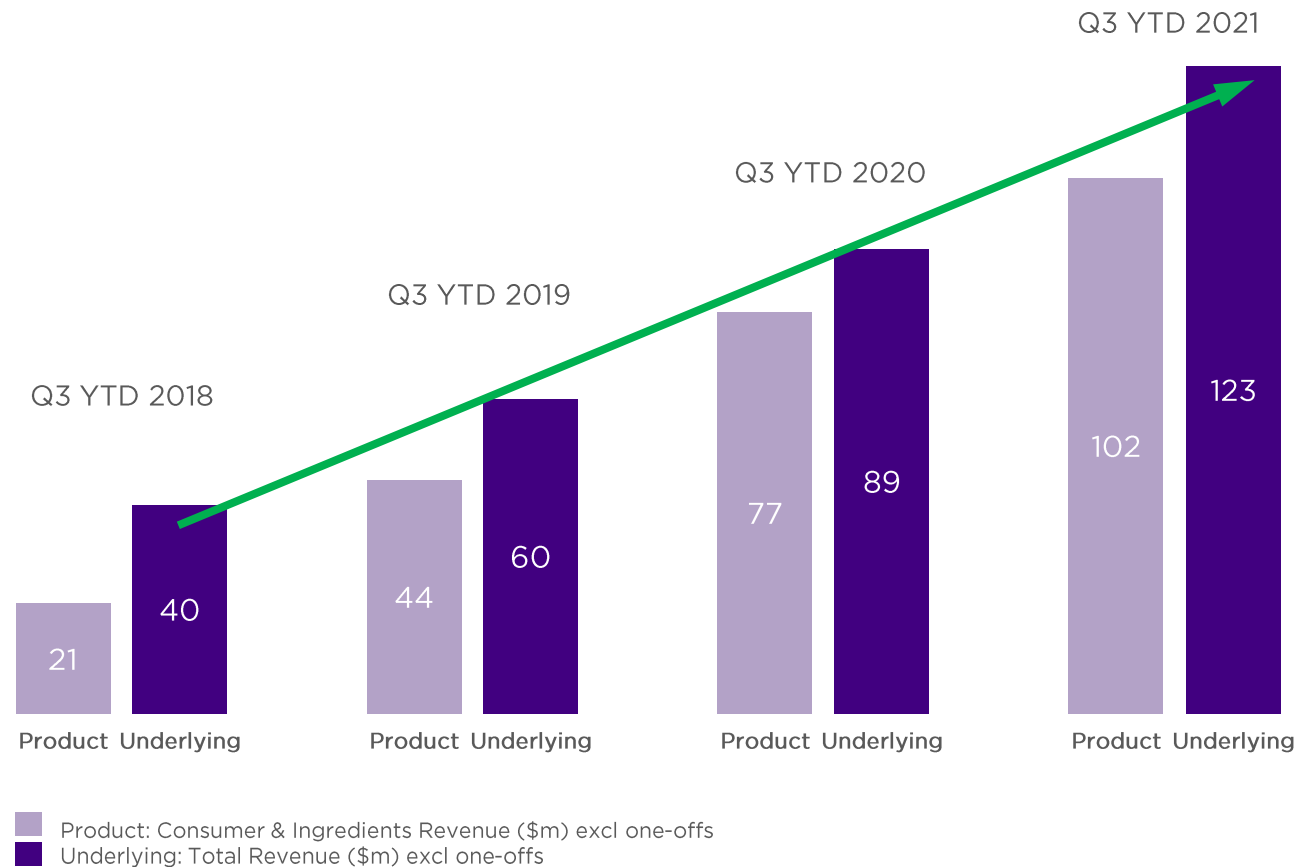
Han Kieftenbeld

Chief Financial Officer



OUTSTANDING MULTI-YEAR GROWTH TRAJECTORY

YTD Product and Underlying Revenue \$m (excl. one-offs)



- Q3 2021 Record underlying revenue

+40%
vs Q3 2020

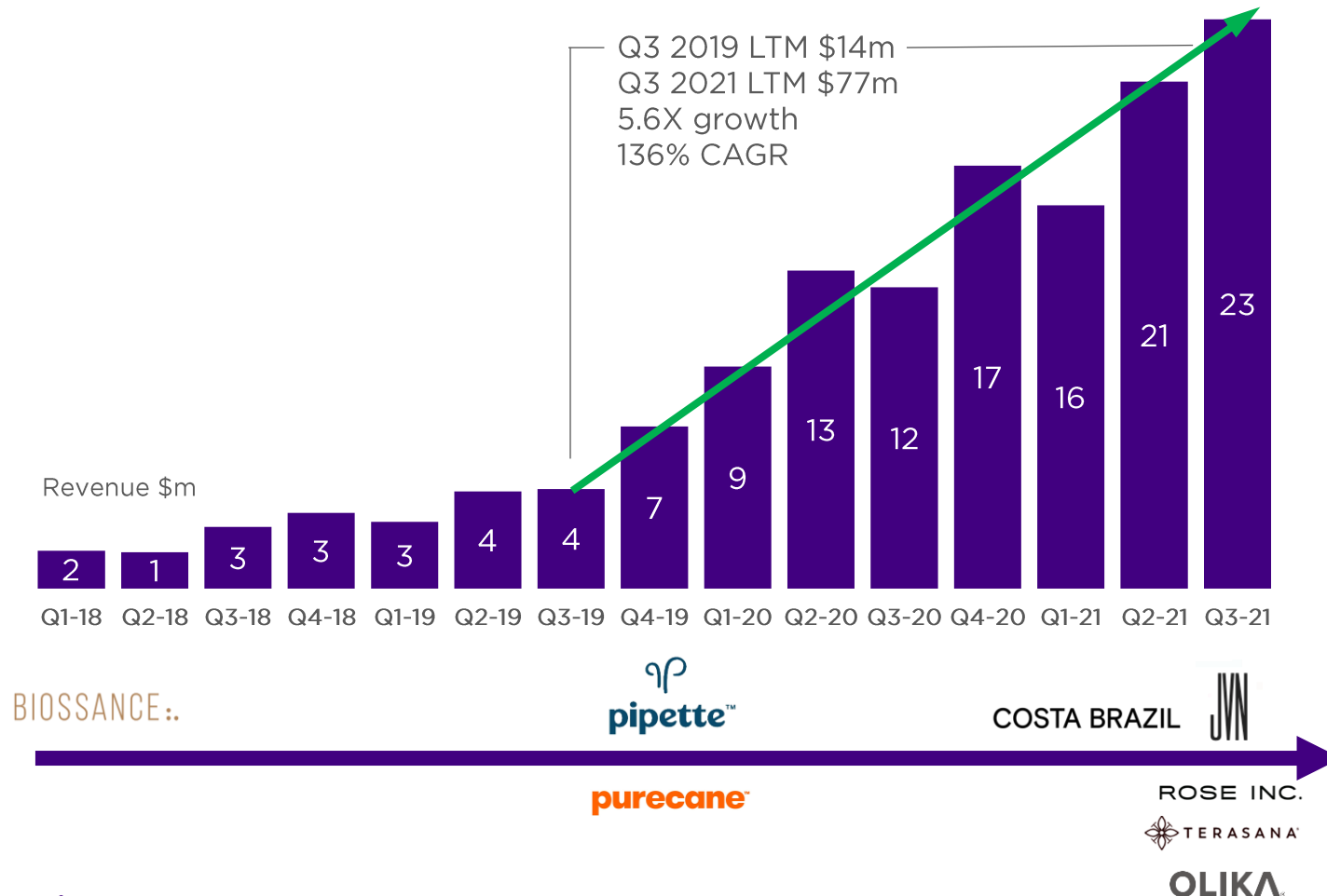
- Q3 2021 Record consumer revenue

+89%
vs Q3 2020

- Exceptional 3-year CAGR*
 - Consumer revenue: +121%
 - Product revenue: +69%
 - Underlying revenue (excludes one-offs): +46%

* Based on Q3 YTD revenue

CONSUMER PORTFOLIO CONTINUES STRATEGIC PROGRESS AND GROWTH



Launched 4 consumer brands

- Rose Inc., JVN, Terasana Clinical, Olika
- Strong early traction

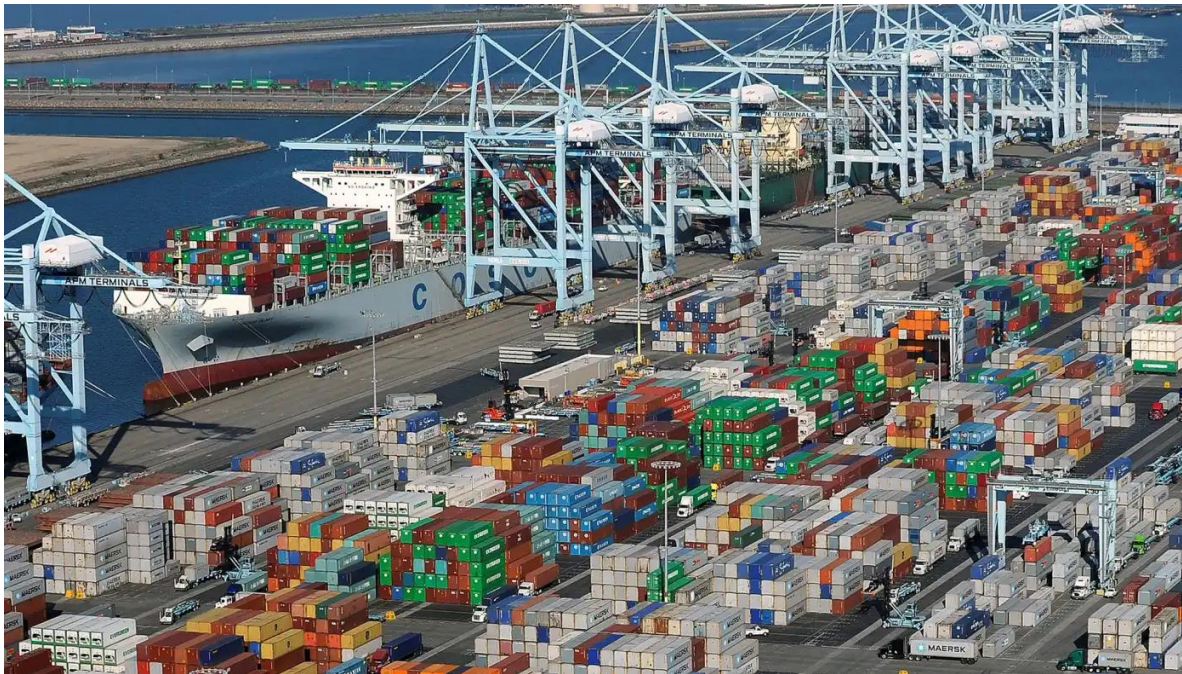
Approximately 50% of consumer revenue is from e-commerce

- Completed 3 acquisitions including Beauty Labs and MG Empower adding strategic digital, online influencer and social selling capabilities



CHALLENGING OPERATIONAL CONDITIONS

Limited impact on long-term growth targets and increasing consumer demand for high quality sustainable products



Q3 Delivery was impacted by:

- Worldwide supply chain disruptions
 - Port unloading delays U.S. and Brazil impacting Squalane and Hemi-Squalane
 - Shipping delays from Asia impacting packaging availability for consumer brands
 - Truck driver shortages
 - Increased freight expense
- Late quarter launches of new brands

JV PARTNERSHIP FOR NEXT GENERATION COVID-19 RNA VACCINE

- Amyris and ImmunityBio (Nasdaq: IBRX) have signed a binding term sheet and a definitive agreement is expected to be executed within the next month pending standard closing conditions
- The joint-venture company will focus on commercialization and deployment of leading next generation COVID-19 RNA vaccine
- Upon completion of successful human trials, the JV's goal is to deliver one billion doses of the new vaccine in 2022 addressing the unmet needs of access to vaccines in developing countries, cold-chain and durability challenges facing the world today

The Amyris logo, featuring the word "amyris" in a bold, lowercase, purple sans-serif font.

Amyris will contribute its next-generation RNA technology licensed from the Infectious Disease Research Institute (IDRI). Amyris will also provide sustainable squalene, an organic compound used to produce the vaccine

The ImmunityBio logo, featuring a stylized blue feather icon above the word "ImmunityBio" in a blue sans-serif font, with a small trademark symbol (TM) to the right.

ImmunityBio has invested significantly in developing world leading DNA and RNA vaccine production capacity and will be responsible for the manufacturing of the vaccine once human trials are successfully completed in South Africa

GROWTH INVESTMENTS IN MANUFACTURING CAPABILITY

Barra Bonita, Brazil **Ingredients** Plant

- 4 production lines
- Start up early 2022



Reno Nevada **Consumer** Production Facility

- 150,000 ft² facility
- Start up in H1 2022

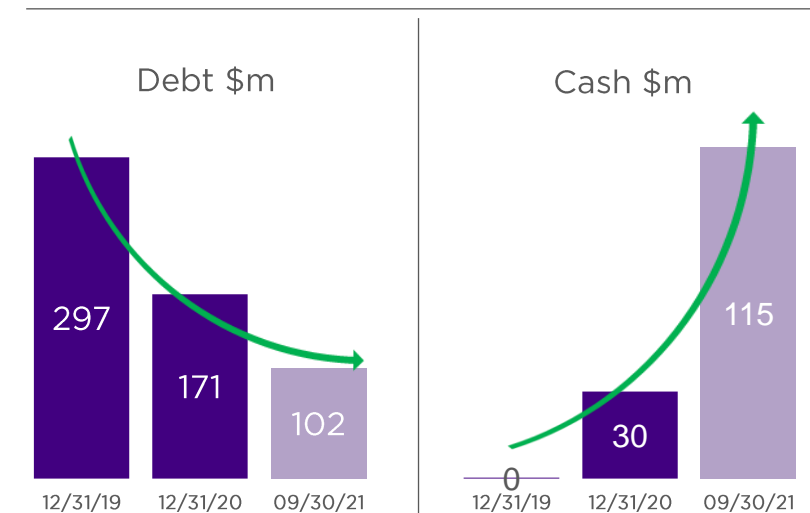
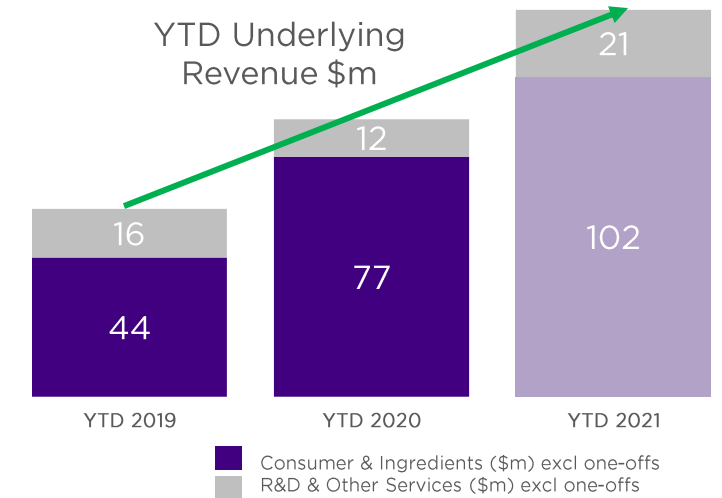


RECORD GROWTH & STRONG LIQUIDITY

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

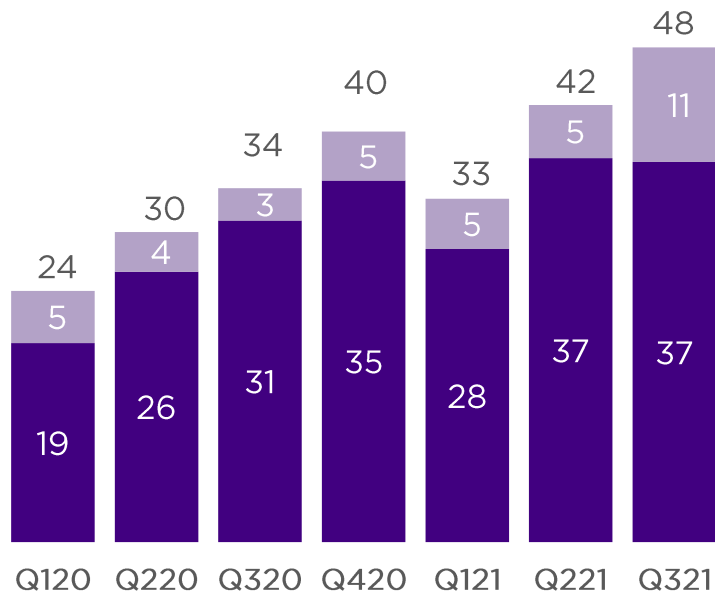
- Continued strong revenue growth from product portfolio
- Well-positioned development pipeline to deliver new ingredients at scale
- Reduced legacy debt from \$297m at start of 2020 to \$102m at end of Q3 2021 of which \$50m is convertible to equity (net \$52m)
- \$115m cash balance as of September 30, 2021

YTD Q3 Revenue \$m	2019	2020	2021
Reported Total	112	93	277



Q3 & YTD 2021 SALES REVENUE

Underlying Revenue \$m



■ Consumer & Ingredients (\$m) excl one-offs
 ■ R&D and Other Services (\$m) excl one-offs

Q3 2021			Sales Revenue \$m	YTD 2021		
2021	2020	YoY%		2021	2020	YoY%
23.2	12.3	89%	Consumer	59.6	34.4	73%
13.3	18.8	-30%	Ingredients ¹	42.5	42.2	1%
36.5	31.1	17%	Underlying Product ¹	102.1	76.6	33%
11.4	3.1	264%	R&D and Other Services ²	21.4	12.0	78%
47.9	34.3	40%	Underlying Total ³	123.4	88.6	39%
--	--	Na	One-offs/Transactions	153.6	4.8	3090%
47.9	34.3	40%	Reported Total	277.0	93.4	197%

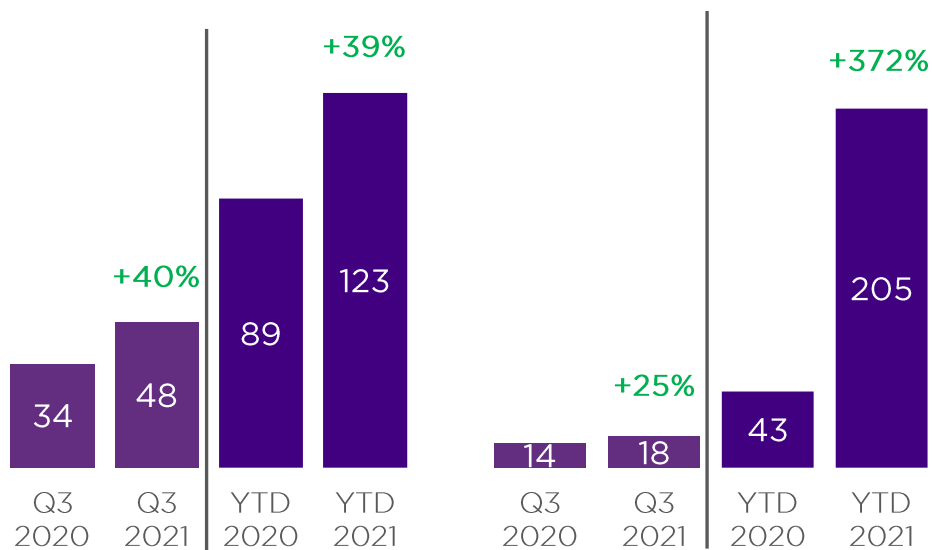
¹ Excl one-off (Vitamin E & DSM strategic transaction)

² Excl one-off (Vitamins in 2020)

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

Q3 & YTD 2021 KEY FINANCIALS

Underlying Total
Sales Revenue¹ \$m



¹ Underlying total sales revenue as defined on previous page

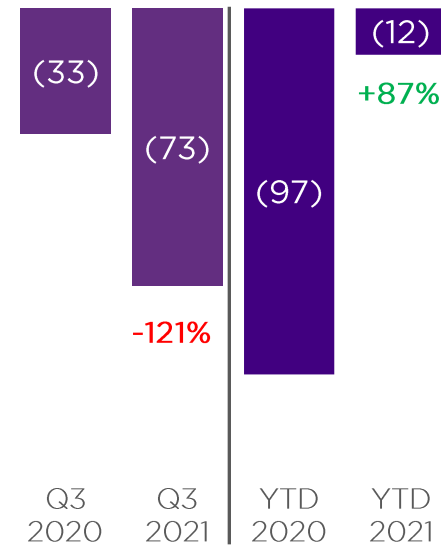
YTD Sales
Revenue
UP

YTD Gross
Margin
UP

Gross Margin \$m

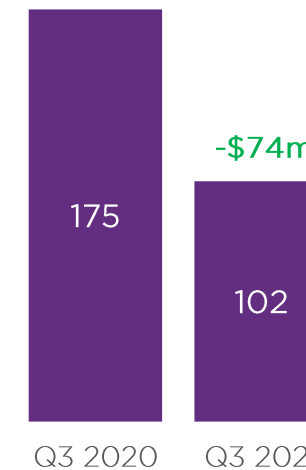
GM%	41%	37%	47%	74%
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Adjusted EBITDA \$m



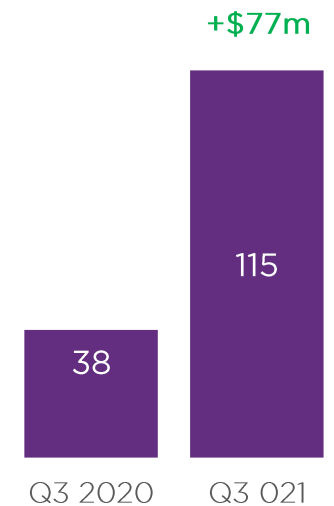
YTD Adj. EBITDA
UP

Debt \$m



Total Debt
DOWN

Cash \$m



Cash
UP

STRATEGIC GROWTH FINANCING

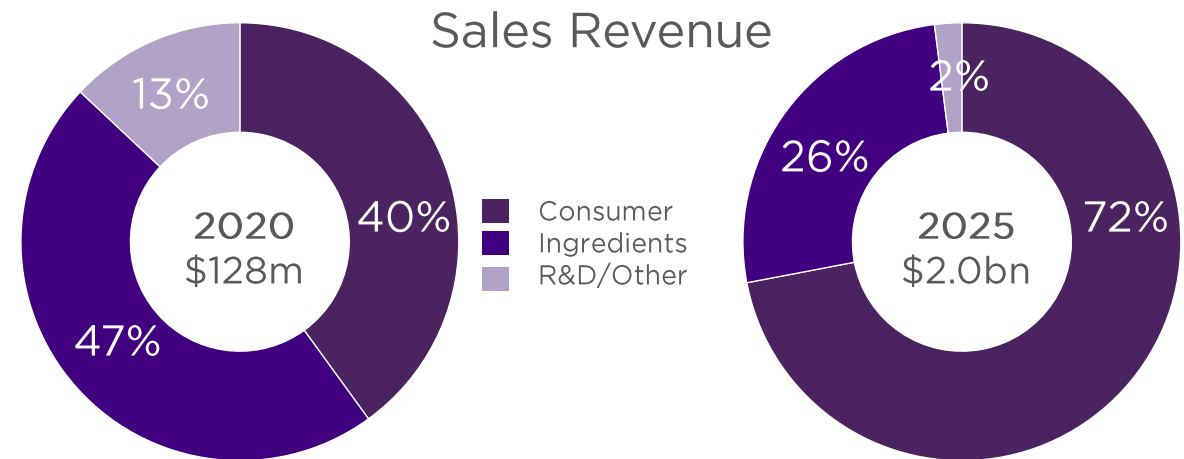
We continue to strategically progress our capital structure to retire remaining legacy debt and bring in growth capital to support our ambitious operational and financial growth targets.

- Strategic approach past 18 months to recapitalize through a series of deliberate financing steps
 - Support growth trajectory and strategic capital investments
 - Diversify/institutionalize shareholder base
 - Retire legacy debt
 - Significantly lower cost of capital
- Total debt was \$297m in Q1 2020 and is down to \$102m at end of Q3 2021
- Diversification to reputable long institutional equity holders
- Market cap progressed from \$0.4bn in Q1 2020 to \$4.4bn in Q3 2021

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



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



Q&A



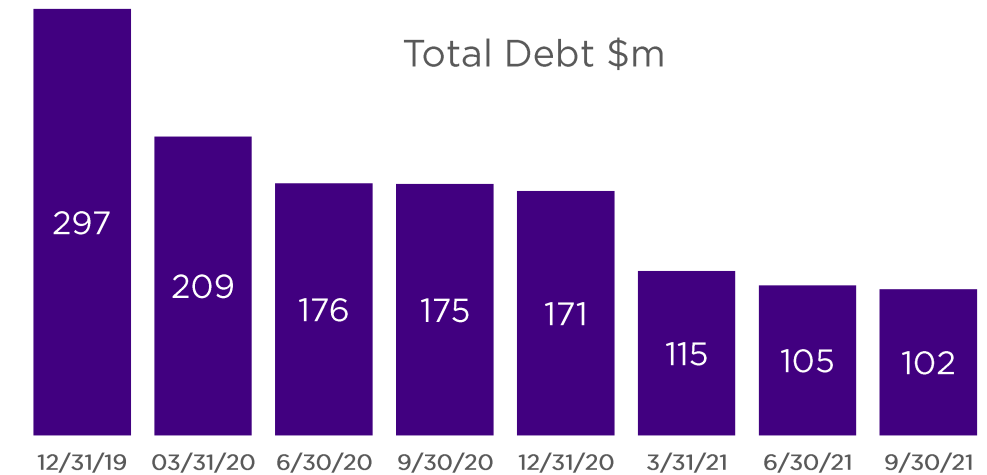
UPCOMING INVESTOR ENGAGEMENT EVENTS

Host	Conference	Date
Evercore	Annual HealthCONx	November 30- December 2, 2021
JP Morgan	40 th Annual Healthcare Conference	January 10-13, 2022

Q3 2021 DEBT AND OTHER ITEMS

Item \$m	9/30/21	9/30/20	Comment
Debt	102	175	Debt has been reduced by 42%
Cash	115	38	
Net Debt	(13)	137	Significant improvement in both debt and cash

Item \$m	Q3 2021	Q3 2020	Comment
Net interest expense	4	7	Down 35% due to lower average debt versus prior year and lower average interest rate
Capital expenditures	11	4	Increase due to Brazil ingredient plant investment



	9/30/20	12/31/20	03/31/21	06/30/21	09/30/21
Common outstanding	239.2m	245.0m	273.3m	297.7m	307.8m
Fully diluted shares	336.0m	336.0m	332.8	342.0	360.9
Market capitalization	\$698m	\$1,514m	\$5,219m	\$4,874m	\$4,955m
Total capitalization	\$873m	\$1,684m	\$5,334m	\$4,979m	\$5,057

Sales Revenue Breakdown

(In millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue				
Renewable products	\$ 36.5	\$ 27.6	\$ 101.9	\$ 70.6
Licenses and royalties	6.0	3.6	160.8	9.7
R&D and Other Services	5.4	3.1	14.4	13.1
Total Revenue	\$ 47.9	\$ 34.3	\$ 277.0	\$ 93.4

(In millions)	Three Months Ended September 30,			Nine Months Ended September 30,		
	2021	2020	YoY%	2021	2020	YoY%
Consumer	\$ 23.2	\$ 12.3	89%	\$ 59.6	\$ 34.4	73%
Ingredients	\$ 13.3	\$ 18.8	-30%	42.5	42.2	1%
Product	\$ 36.5	\$ 31.1	17%	\$ 102.1	\$ 76.6	33%
R&D and Other Services	\$ 11.4	\$ 3.1	264%	21.4	12.0	78%
Underlying Total	\$ 47.9	\$ 34.3	40%	\$ 123.4	\$ 88.6	39%
Other	\$ -	-	-	153.6	4.8	3090%
Reported Total	\$ 47.9	\$ 34.3	40%	\$ 277.0	\$ 93.4	197%

GAAP to Non-GAAP Gross Profit and Gross Margin

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Revenue (GAAP and non-GAAP)	\$ 47,866	\$ 34,258	\$ 277,041	\$ 93,393
Cost of products sold (GAAP)	\$ 40,252	\$ 25,822	\$ 93,332	\$ 60,710
Other costs/provisions	(8,690)	(3,848)	(17,372)	(8,937)
Manufacturing capacity fee adjustment	-	-	(1,482)	-
Inventory lower-of-cost-or-net realizable value adjustment	(50)	(1,337)	1,183	(374)
Excess capacity	(762)	(90)	(1,799)	(571)
Stock-based compensation expense	(79)	(51)	(215)	(51)
Depreciation and amortization	(554)	(407)	(1,618)	(846)
Cost of products sold (non-GAAP)	\$ 30,117	\$ 20,089	\$ 72,029	\$ 49,931
Adjusted gross profit (non-GAAP)	\$ 17,749	\$ 14,169	\$ 205,012	\$ 43,462
Gross margin %	37%	41%	74%	47%

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Research and development expense (GAAP)	\$ 23,824	\$ 18,197	\$ 69,580	\$ 52,288
Stock-based compensation expense	(1,565)	(928)	(3,945)	(2,774)
Depreciation and amortization	(1,366)	(1,271)	(4,037)	(3,763)
R&D performance agreement termination	-	-	(1,850)	-
Research and development expense (non-GAAP)	\$ 20,893	\$ 15,998	\$ 59,748	\$ 45,751
Sales, general and administrative expense (GAAP)	\$ 70,635	\$ 38,321	\$ 162,897	\$ 100,838
Stock-based compensation expense	(7,261)	(2,441)	(17,772)	(7,030)
Depreciation and amortization	(651)	(227)	(1,352)	(691)
Contract asset credit loss reserve	-	(8,342)	-	(8,399)
Non-recurring transaction and acquisition expense	(2,216)	-	(5,522)	-
Sales, general and administrative expense (non-GAAP)	\$ 60,507	\$ 27,311	\$ 138,251	\$ 84,718
Cash operating expense	\$ 81,400	\$ 43,309	\$ 197,999	\$ 130,469

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,	
	2021	2020	2021	2020
Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (32,944)	\$ (83,475)	\$ (308,027)	\$ (273,204)
Non-GAAP adjustments:				
Non-recurring transaction and acquisition expense	2,216	-	5,522	-
Stock-based compensation expense	8,905	3,420	21,932	9,855
instruments	(4,778)	(1,999)	12,826	6,498
(Gain) loss from change in fair value of debt	(52,294)	(34,360)	204,359	(2,908)
(Gain) loss upon extinguishment of debt	680	2,606	27,058	51,954
Income (loss) attributable to noncontrolling interest	(1,017)	1,702	249	3,809
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	67,151	-	67,151
Loss allocated to participating securities	-	(6,832)	(787)	(15,369)
Inventory lower-of-cost-or-net realizable value adjustment	50	1,337	(1,183)	374
R&D Performance Agreement termination	-	-	1,850	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Other (income) expense, net, and (gain) loss from investment in affiliate, net	(871)	415	527	(394)
Net loss attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ (80,053)	\$ (50,035)	\$ (34,192)	\$ (152,234)
Weighted-average shares outstanding				
Weighted-average shares of common stock outstanding used in computing loss per share attributable to Amyris, Inc. common stockholders, diluted (GAAP and non-GAAP)	317,568,913	242,732,234	286,919,463	191,506,499
Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (0.11)	\$ (0.37)	\$ (1.07)	\$ (1.44)
Non-GAAP adjustments:				
Non-recurring transaction and acquisition expense	0.01	-	0.02	-
Stock-based compensation expense	0.03	0.02	0.08	0.05
(Gain) loss from change in fair value of derivative	(0.02)	(0.01)	0.04	0.03
(Gain) loss from change in fair value of debt	(0.17)	(0.15)	0.71	(0.02)
(Gain) loss upon extinguishment of debt	0.00	0.01	0.09	0.27
Income (loss) attributable to noncontrolling interest	(0.00)	0.01	0.00	0.02
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	0.30	-	0.35
Loss allocated to participating securities	-	(0.03)	(0.00)	(0.08)
adjustment	0.00	0.01	(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, net	\$ (0.00)	\$ 0.00	\$ 0.00	\$ (0.00)
Loss per share attributable to Amyris, Inc. common stockholders (non-GAAP)(1)	(0.27)	(0.22)	(0.12)	(0.80)

⁽¹⁾ Amounts may not sum due to rounding.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
ADJUSTED EBITDA (in thousands)	2021	2020	2021	2020
GAAP net Loss attributable to Amyris, Inc. common	\$(32,944)	\$(83,475)	\$(308,027)	\$(273,204)
Interest expense	4,321	6,627	14,857	41,747
Income taxes	58	83	170	273
Depreciation and amortization	2,571	1,905	7,007	5,300
Loss allocated to participating securities	-	(6,832)	(787)	(15,369)
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	67,151	-	67,151
EBITDA	(25,994)	(14,541)	(286,780)	(174,102)
Income (loss) attributable to noncontrolling interest	(1,017)	1,702	249	3,809
(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	(57,263)	(33,338)	244,770	55,150
Inventory lower-of-cost-or-net realizable value adjustment	50	1,337	(1,183)	374
R&D performance agreement termination	-	-	1,850	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Stock-based compensation	8,905	3,420	21,932	9,855
Contract asset credit loss reserve	-	8,342	-	8,399
Non-recurring transaction and acquisition expense	2,216	-	5,522	-
Adjusted EBITDA	\$ (73,103)	\$(33,078)	\$ (12,158)	\$ (96,515)