

# Fourth Quarter 2019 Earnings Call

March 12, 2020



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## 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 future events, such as expected revenue, including product and royalty revenues, EBITDA, gross profit and operating expenses in 2019 and beyond, including related growth rates, anticipated growth for Amyris's Biossance business, expected production volume, delivery and cost reduction in 2019 and 2020, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2019 and beyond. 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.

Note: Figures for fourth quarter 2019 are preliminary and unaudited.

## 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. Where non-GAAP financial measures are presented in these slides or in oral statements accompanying this presentation, a presentation of the most directly comparable GAAP financial measure and a quantitative reconciliation between the non-GAAP financial measure and the most directly comparable GAAP financial measure may be found in the slides of this presentation or in the news release distributed today, which is available at [investors.amyris.com](https://investors.amyris.com).

# Financial Highlights (unaudited)

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## Q4 2019 Actuals

## Q4 2018 Actuals

### Revenue

Product Revenue  
Licenses & Royalties  
Collaborations & Grants  
Total

\$18.5M  
\$10.7M  
\$11.4M  
\$40.5M

\$12.1M  
\$0.1M  
\$4.2M  
\$16.4M

### Non- GAAP % Gross Profit

55.4%

24.5%

### Adjusted EBITDA (i)

(i) Excludes depreciation & amortization and stock compensation expense

-\$27.5M

-\$40.8M

# Financial Highlights (unaudited)

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## Revenue

Product Revenue  
Licenses & Royalties  
Collaborations & Grants  
Total

### 2019 Actuals

**\$59.9M**  
**\$54.0M**  
**\$38.6M**  
**\$152.6M**

### 2018 Actuals

**\$33.6M**  
**\$7.7M**  
**\$22.3M**  
**\$63.6M**

## Non- GAAP % Gross Profit

**56.0%**

**56.9%**

## Adjusted EBITDA (i,ii)

(i) Excludes depreciation & amortization and stock compensation expense

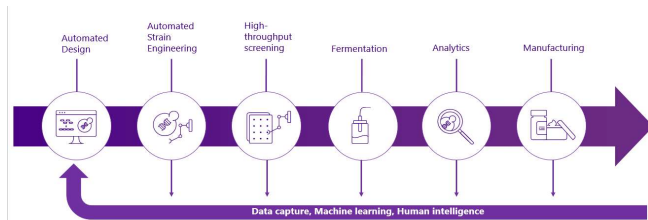
**-\$104.8M**

**-\$118.6M**

# Business Model Creates Value for Partners & Customers

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## PROVEN TECH PLATFORM



### Ingredients:

- Farnesene
- Patchouli
- Squalane
- Sclareol
- Manool
- Bisabolol
- Fragrance 5\*
- Flavor 1\*
- Reb M

## DELIVERING TO THE MARKET

### Sell Ingredients to the Leading Brands



### Launch Consumer Health & Beauty Brands



## VALUE CREATION MODEL



\*Confidential molecules  
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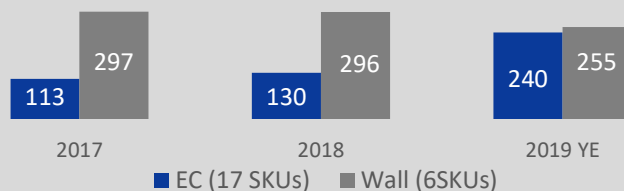
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# Biossance is on Track to Become a Billion Dollar Brand

## Biossance Key Growth Drivers

### 1 DOORS

Sephora End Caps produces 2-2.5X more retail revenue



2019 YE: in all 495 Sephora NA stores  
2020: will participate in Sephora NA's 100 new store openings

### 2 SALES

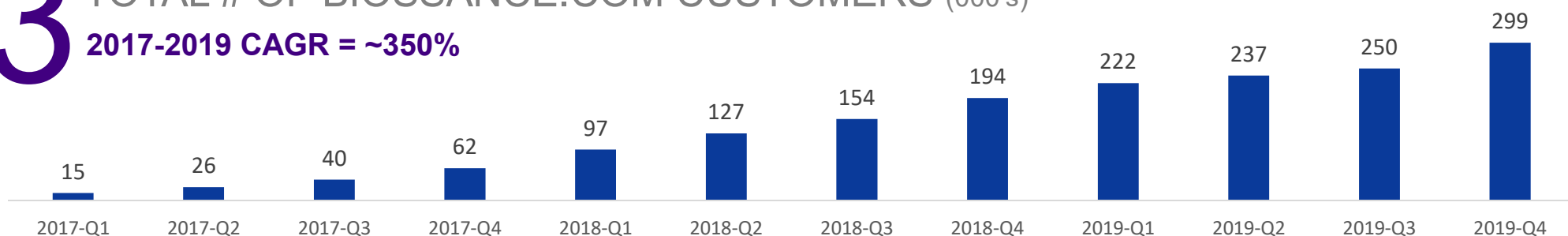
Sephora Monthly Productivity\*

Dec 2018	=	104%
June 2019	=	141%
Dec 2019	=	135%
Jan 2020	=	205%

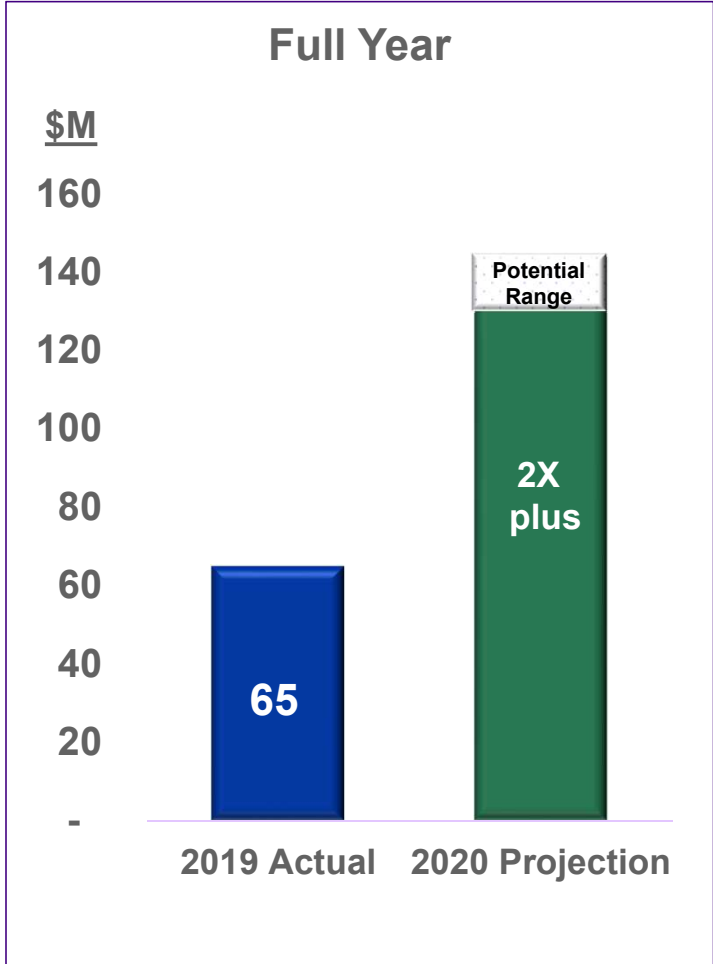
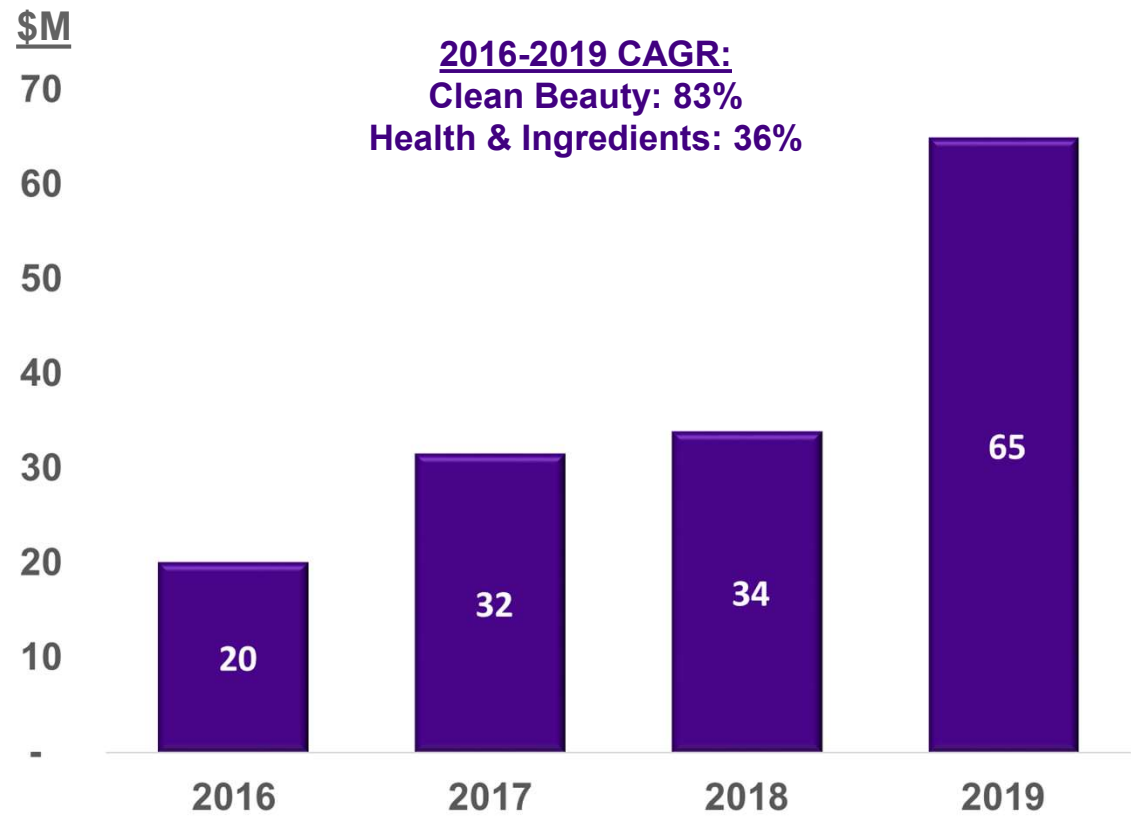
\*Sephora Productivity is how Biossance performs compares to its peers in revenue per square foot

### 3 TOTAL # OF BIOSSANCE.COM CUSTOMERS (000's)

2017-2019 CAGR = ~350%



# Product & Royalty Revenue Trend<sup>(i)</sup>



(i) Excludes Vitamin E Revenues  
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# Q4 2019 Results (Unaudited)

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## SUMMARY FINANCIAL INFORMATION

	(\$ in M)	Q4 2019	Q4 2018		
Revenue					
Renewable products	\$	18.5	\$ 12.1		
Licenses and royalties	\$	10.7	\$ 0.1		
Grants and collaborations	\$	11.4	\$ 4.2		
Total Revenue	\$	40.5	\$ 16.4		
Non-GAAP gross profit <sup>(a)</sup>	\$	22.5	\$ 4.0	Q4 2019 GM	55.4%
GAAP Operating expenses	\$	49.7	\$ 48.8	Change	2%
Non-GAAP Operating expenses <sup>(b)</sup>	\$	45.4	\$ 40.9	Change	11%
GAAP net income (loss) attributable to common shareholders	\$	(77.4)	\$ (48.6)	Change	59%
Non-GAAP net income (loss) attributable to common shareholders <sup>(c)</sup>	\$	(45.0)	\$ (56.6)	Change	-20%

(a) excludes depreciation and amortization, lower of cost or net realizable value adjustments, and excess capacity.

(b) excludes stock based compensation expense and depreciation and amortization.

(c) excludes stock based compensation, gain/loss on change in fair value of derivatives, gain/loss on extinguishment of debt, and cumulative dividends on preferred stock.



# FY 2019 Results (Unaudited)

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## SUMMARY FINANCIAL INFORMATION

	(\$ in M)	FY 2019	FY 2018		
Revenue					
Renewable products	\$	59.9	\$ 33.6		
Licenses and royalties	\$	54.0	\$ 7.7		
Grants and collaborations	\$	38.6	\$ 22.3		
Total Revenue	\$	152.6	\$ 63.6		
Non-GAAP gross profit <sup>(a)</sup>	\$	85.5	\$ 36.1	FY 2019 GM	56.0%
GAAP Operating expenses	\$	198.3	\$ 163.5	Change	21%
Non-GAAP Operating expenses <sup>(b)</sup>	\$	181.7	\$ 145.9	Change	25%
GAAP net income (loss) attributable to common shareholders	\$	(270.4)	\$ (223.1)	Change	21%
Non-GAAP net income (loss) attributable to common shareholders <sup>(c)</sup>	\$	(169.2)	\$ (171.0)	Change	-1%

(a) excludes depreciation and amortization, lower of cost or net realizable value adjustments, and excess capacity.

(b) excludes stock based compensation expense and depreciation and amortization.

(c) excludes stock based compensation, gain/loss on change in fair value of derivatives, gain/loss on extinguishment of debt, and cumulative dividends on preferred stock.

# Debt Schedule

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## Amyris, Inc. Summary of Debt

Holder	Security	Maturity	Rate	Cash/Shares	As of 12/31/19 (\$ M)	Q1'20 Conversions & Principle Reductions (\$ M)	As of 3/12/20 (\$ M)
* Foris	Secured	Various	12.5%	Cash	96.4	41.0	55.4
Convertible notes due 2022	Unsecured	Sep-22	5.0%	Cash/Shares	66.0	17.7	48.3
* DSM loan	Unsecured	Dec-21	10.0%	Cash	25.0	-	25.0
* Naxyris	Secured	Jul-22	12.75%	Cash	24.4	-	24.4
Schottenfeld	Secured	Various	12.0%	Cash	20.4	-	20.4
Nikko notes	Secured	Various	Various	Cash	13.4	0.5	12.9
Ginkgo note	Unsecured	Oct-22	12.0%	Cash	12.0	-	12.0
* Total	Unsecured	Mar-20	12.0%	Cash	10.2	1.1	9.1
* DSM loan 2	Secured	Aug-22	12.5%	Cash	8.0	-	8.0
Nikko Aprinnova note B	Unsecured	Aug-20	2.75%	Cash	0.9	-	0.9
* Foris	Unsecured	Jan-23	12.0%	Cash	19.0	19.0	-
Other loans	Unsecured	Various	Various	Cash	1.8	-	1.8
<b>Total Debt</b>					<b>\$297.5</b>	<b>\$79.3</b>	<b>\$218.2</b>
Unamortized debt discount					(35.7)	(13.7)	(22.0)
<b>Total Debt (net of debt discount)</b>					<b>\$261.8</b>	<b>\$65.6</b>	<b>\$196.2</b>
<b>* Insiders</b>					<b>* Insiders' principal</b>	<b>\$183.0</b>	<b>\$121.9</b>

## Recent Production Results – Q4 2019

- **Produced 10 products in Q4 for total product volume of 1,578 tons** which is a new quarterly record. Introduced our 10<sup>th</sup> product
- **Process improvements – Clean Beauty examples**
  - Squalane production record during Q2 2019 at 300 tons and another record at 400 tons for Q4
  - Squalane production of 1,345 tons for 2019 was up 68% over 2018 volume
  - Transferred Hemisqualane production to lower cost location and improved re-processed waste to reduce manufacturing unit cost by 25%
- **Total 2019 product volume of 3,700 tons** (up 90% over 2018 product volume)
- **Production volume growth up 250%** from 2017

## Cost of Goods Sold & Production Improvements

- **Improved unit costs every quarter** – gross product margin increased from 3% to 36%
- **Optimized production footprint - 95% of production now deployed at low cost locations** relative to 70% in Q1 2019
- **Delivered Process improvements** – for example reduced unit costs by ~30% for Hemisqualane, HP Fene and RebM
- **Prepared plan to deliver 4,200 tons in 2020**
- **Secured the production capacity we need** for 2020 at low cost facilities.

- 1 **Revenue of \$220 million or better** – have \$20-\$40 million of upside not included due to focus on removing uncertainty
- 2 **Gross margin of between 60-70%**
- 3 **Clean Beauty gross sales of around \$130 million**
- 4 **Expect to commercialize 2-3 new molecules**

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