

Amyris, Inc.

Q2 2020
EARNINGS CONFERENCE CALL

August 6, 2020 – 6:00 am PT



amyris

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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 potential impacts of COVID-19, expected revenue, including product and collaboration revenues, recurring revenue, EBITDA, gross profit and operating expenses in 2020 and beyond, including related growth rates, anticipated growth for Amyris' consumer brands, expected commercial sale of vaccine adjuvant, expected operational optimization, production volume, delivery and cost reduction in 2020, including the construction of a new plant in Brazil, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2020 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.

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 | 2020 Outlook
- 5 | Q&A



John Melo
President and Chief Executive Officer



Han Kieftenbeld
Chief Financial Officer



Eduardo Alvarez
Chief Operating Officer



Q2 HIGHLIGHTS

- Growth**
- Recurring revenue¹ of \$30m grew 36% YoY and 23% QoQ
 - Consumer & Ingredients revenue of \$26m doubled, and consumer revenue tripled YOY driven by strong online sales
 - Collaboration revenue of \$4m (100% margin) represented 13% of recurring revenue
- Earnings**
- Gross margin of 36% was impacted by sales mix due to lower Collaboration revenue and costs for the scale-up part of our product portfolio
 - Cash operating expenses, lowest in five quarters, were down 6% with lower G&A expense partly reinvested in consumer brands
- Operations**
- Expansion of consumer supply network continued, including swift launch of hand sanitizer product line
 - Continued investments in scale-up up of ingredients with improving economics

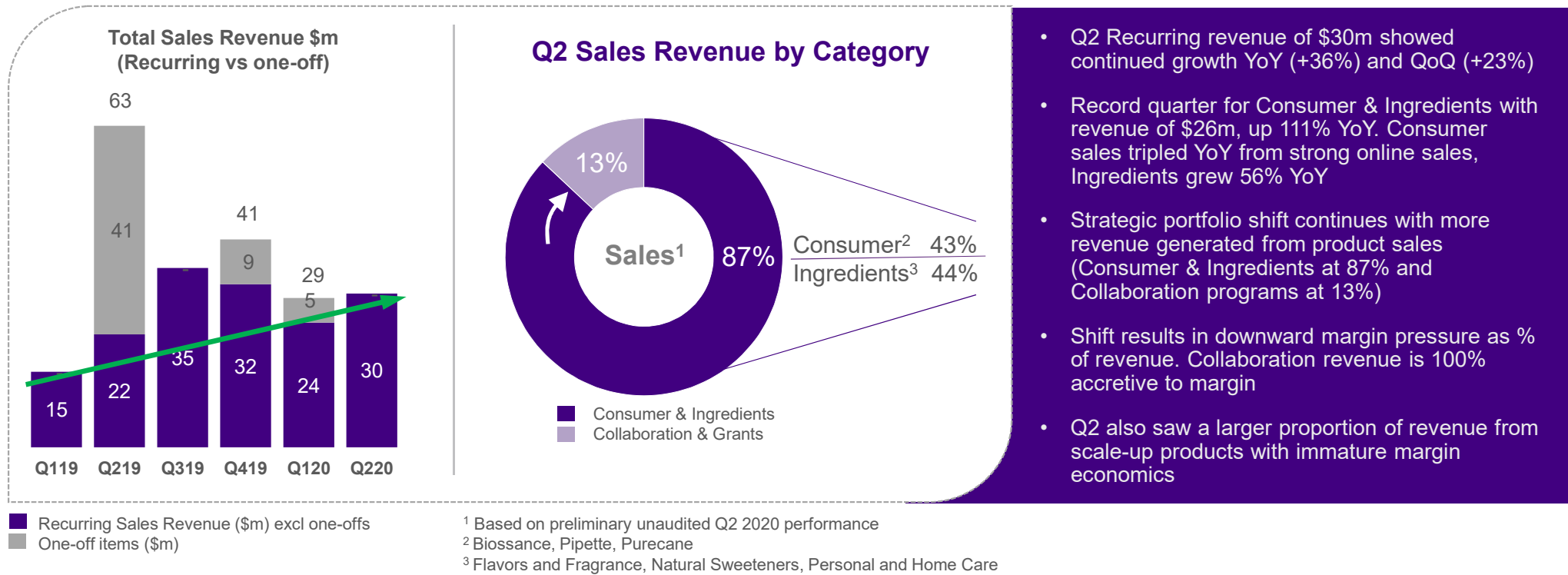
¹ Q2 2019 included \$41m of one-off Vitamin E revenue

² Infectious Disease Research Institute

SUMMARY

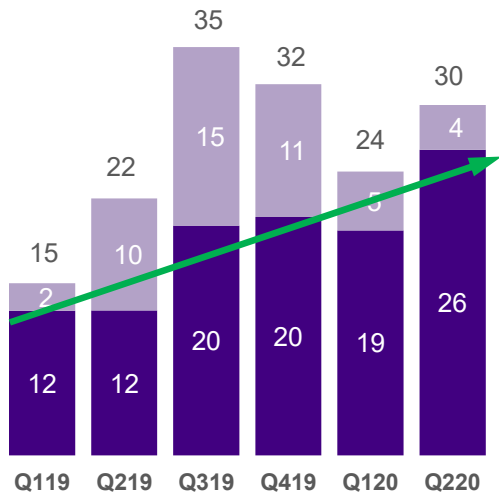
- Our strategic priorities remain focused on: 1. high growth consumer brands; 2. scientific and commercial collaborations; 3. supply chain optimization, and; 4. improved balance sheet, earnings and cash flow
- Our business and our people have shown strong resilience during these unprecedented times. Keeping everyone safe has been our number one priority while continuing to grow revenue and improve operations. COVID has impacted progress with production and lower revenue from store closures was mitigated by consumer transition to online
- Our consumer brands saw record revenue in the quarter and, for the first time, was equal in size to our ingredients portfolio. We expect this shift in our portfolio to continue with significantly larger revenue from product compared to collaboration programs
- We continue to pursue scientific and commercial strategic partnerships such as Purecane in commercial baking applications with AB Mauri and IDRI² for rights to their RNA vaccine platform
- We continue to focus on improvement of operational economics as it relates to scale-up of new ingredients and our young brands. Construction of our Brazil plant continues with full commissioning expected by the fourth quarter of 2021
- During Q2 we raised \$200m from a PIPE with high quality institutional and accredited investors of which 70% were new and 90% having a health care, biotechnology and/or long orientation. Debt was reduced by a total of \$121m or 40% since the start of the year

Recurring Revenue Growth And Continued Portfolio Shift

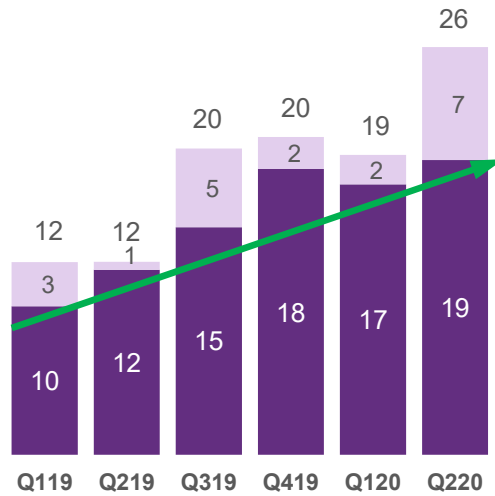


Portfolio Carries Different Characteristics

Recurring Revenue \$m
Collaboration vs Consumer & Ingredients



Consumer & Ingredients Revenue \$m
Growth vs Scale-up products



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

■ Growth products (\$m)
■ Scale-up products (\$m)

Collaboration & Grants

- Quarter to quarter revenue is choppy; dependency on R&D milestone delivery. Six quarter high of \$15m and low of \$2m
- Operates at 100% gross margin

Consumer & Ingredients

- Continued growth from both consumer brands and ingredients portfolio
- Consumer gross margin operates in 60-70% range
- Q2 Ingredients gross margin excluding scale-up costs at 38% and improving
- Scale up products impacted Q2 gross profit by -\$3 million

Growth versus Scale-up products

- Growth includes more mature brands and ingredients operating at predictable margins. Margin expansion from scale as product growth continues
- Revenue and margins for Scale-up are not predictable yet. Unfavorable margin economics until at scale

Our Strategic Priorities

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

1 | High growth consumer brands

- Build on our Clean Beauty market leadership and double sales YOY
- Extend offering of clean and safe ingredients and product

2 | Scientific and commercial collaboration

- Execute on R&D collaboration programs to scale 3-4 new molecules yearly
- Establish market leadership in sustainable Health and Wellness markets

3 | Supply chain optimization

- Deliver lower unit costs targeting gross margins >60% of sales
- Drive agile and scalable supply chain to support growth, respond to COVID

4 | Improved balance sheet, earnings and cash flow

- Reduced balance sheet leverage. Be fully funded to deliver growth
- Deliver on path to sustained cash generation from operational performance

Q2 2020 Operations Update

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

- Managed COVID-19 impact for our operations in Brazil, Europe and North America
- Delivered 871MT of production volume, +19% vs expectation
- Continue to optimize production and supply chain
 - **Growth** – Continued production efficiencies with Squalane for Clean Beauty and Personal Care. 60% higher output in H1 and improved unit costs
 - **Scale-up** – Improved process economics for Sweetener. We sell all we make. Sales volume for Purecane™ baking product doubled during the quarter. Scaled up supply chain for Pipette™ hand sanitizer
- Gross margin reflects growth in mature products and investments in scale-up of new products
- Strategic investment in Flavors and Fragrance plant in Brazil is progressing to plan with commissioning scheduled for Q4 2021

LIMITED

COVID RELATED
SUPPLY CHAIN
IMPACT

+19%

INGREDIENTS
PRODUCTION
OUTPUT

+111%

YOY REVENUE
GROWTH IN
CONSUMER AND
INGREDIENT

Q2 Financial Highlights

Recurring revenue of \$30 million grew 36% YoY and 23% QoQ

- **Recurring Revenue well up** versus prior year quarter
 - Q2 2019 included \$41 million one-off for Vitamin E
 - Consumer and Ingredients product sales doubled (+111%) versus Q2 2019
 - Consumer revenue tripled with a shift to online; the highest revenue quarter yet
- **Earnings** were impacted by sales mix and scale-up costs
 - Gross margin of 36% impacted by lower share of Collaboration revenue (100% margin contribution) and higher revenue from scale-up products (contributing low margins)
 - Cash operating expenses of \$43 million were down and lowest in five quarters
 - Adjusted EBITDA was down YoY due to one-off Vitamin E income in prior year
- Significantly **improved balance sheet**
 - Reduced and simplified 12/31/2019 debt of \$297m to \$176m by end of Q2

+36%
YOY RECURRING
REVENUE

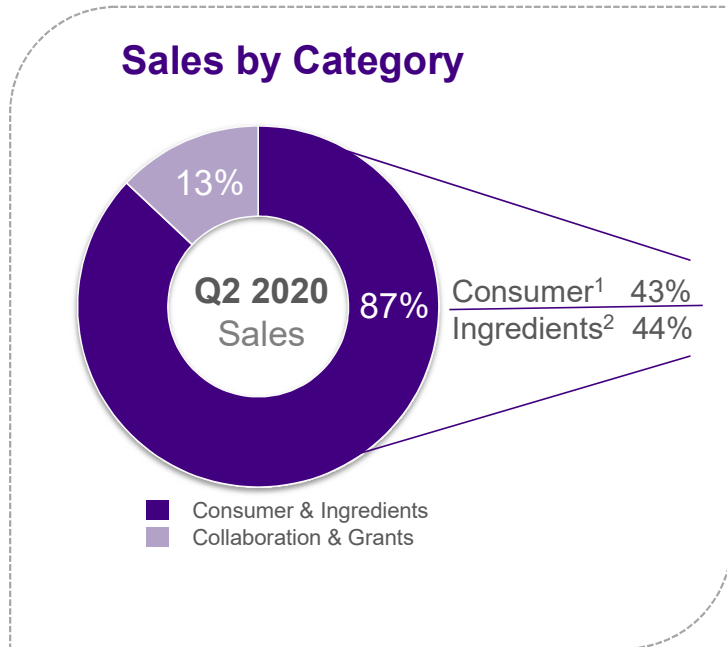
36%
GROSS MARGIN
(NON-GAAP)

EXPENSE
LOWEST IN 5 QUARTERS

40%
DEBT REDUCTION
DURING H1

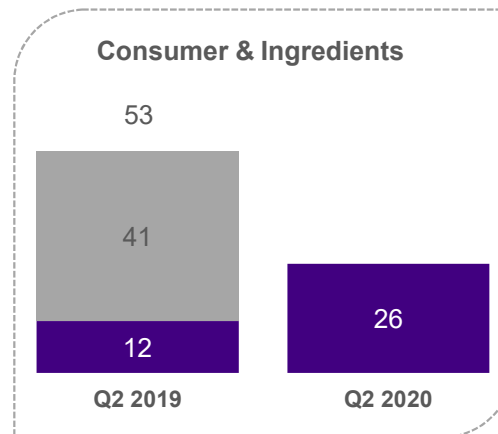
Q2 2020 Sales Revenue By Category

Consumer & Ingredients revenue up >100%. Continued shift in portfolio mix



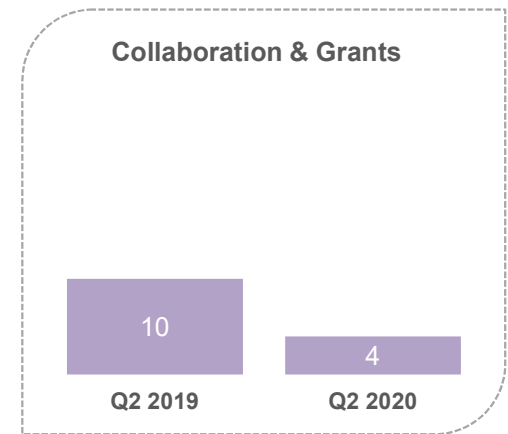
¹ Biossance™, Pipette™, Purecane™

² Flavors and Fragrance, Natural Sweeteners, Personal and Home Care



■ Sales Revenue (\$m) excl one-offs

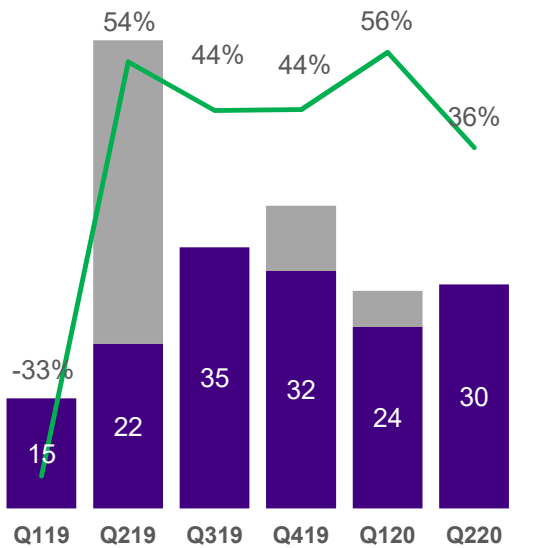
■ One-off items



■ Sales Revenue (\$m)

Recurring Revenue	Q2 2019	Q2 2020	
	\$m	\$m	YOY %
Consumer & Ingredients	12	26	+111%
Collaboration & Grants	10	4	-60%
Total Revenue	22	30	+36%

Q2 2020 Sales Revenue and Gross Margin



■ Recurring Sales Revenue (\$m)
■ One-off items (\$m)
■ Gross Margin excl one-off (% of Recurring Sales)
 Non-recurring: Q2 2019 \$40.7m, Q4 2019 \$8.8m, Q1 2020 \$4.8m

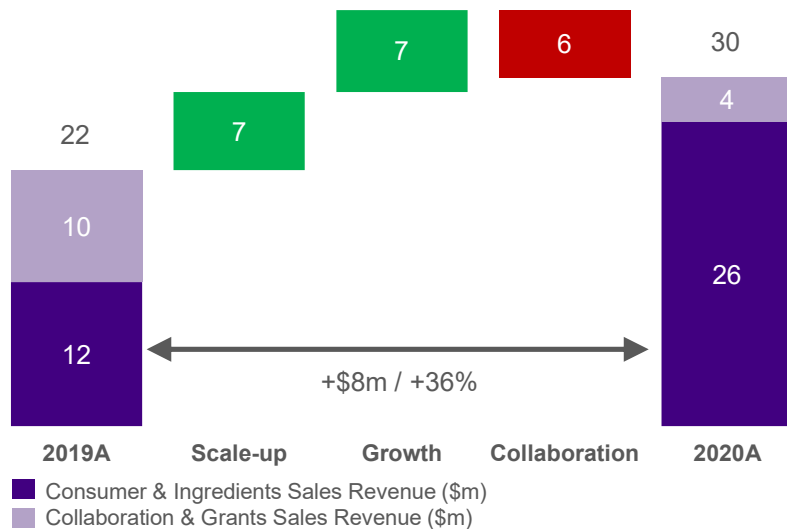
Sales Revenue Bridge	Q2		YTD	
	\$m	%	\$m	%
2019 Reported	63		77	
One-off Vitamin E	(41)	-65%	(40)	-52%
2019 Recurring	22		37	
Volume/Mix Consumer & Ingredients	17	77%	26	71%
Price Consumer & Ingredients	(3)	-15%	(2)	-5%
Collaboration & Grants	(6)	-26%	(2)	-5%
One-off Vitamin E	-	-	(5)	-13%
2020 Recurring	30		54	
Variance Recurring	8	36%	18	48%

Consumer & Ingredients sales is the total of Renewable Products and Licenses and Royalties

- Q2 Recurring revenue, excluding \$41m one-off Vitamin E revenue in Q2 2019, up \$8m or +36% with \$14m growth from Consumer & Ingredients (of which \$9m was related to Consumer brands), partly offset by \$6m lower Collaboration & Grants revenue
- Recurring Consumer & Ingredients revenue of \$26m, up \$14m or 111% YoY of which price was -\$3m or -27% and volume/mix was +\$17m +138%
- Q2 Collaboration & Grants sales of \$4m, down 60% YoY due to timing of milestone completion

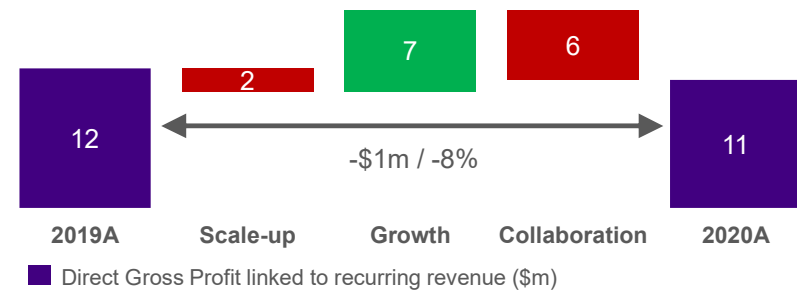
Q2 2020 Recurring Sales Revenue and Gross Profit Bridge

Recurring Sales Revenue (\$m)



- Q2 Direct gross profit of \$11m was 36% of sales compared to 54% in the prior year quarter
- Lower gross margin was driven by changed sales mix with lower Collaboration & Grants revenue (100% accretive to margin), and COGS related to scale-up products, mostly offset by margin contribution from growth brands and ingredients

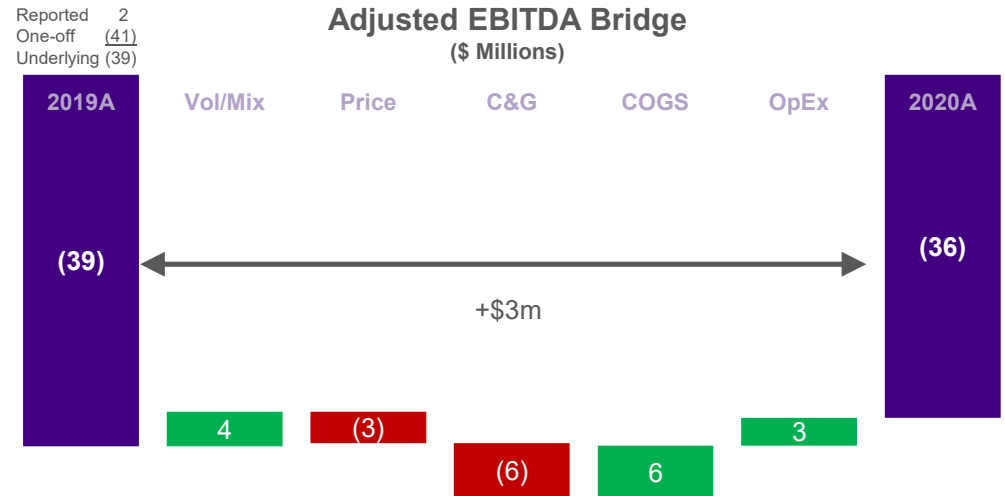
Direct Gross Profit (\$m)



GM%	54%	-1800 basis points	36%
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Q2 2020 Key Financials

Q2 2020	As Reported		Excl. One-off
	\$m	Variance	Variance
Sales Revenue	30	(33)	8
Gross Profit	11	(42)	(1)
Gross Margin	36%	-4800bps	-1800bps
Net Income	(104)	(33)	7
Adj. Net Income	(58)	(44)	(3)
Adj. EBITDA	(36)	(38)	3
Adj. EBITDA%	(120%)	-BIG	+5700bps
Diluted EPS	(0.56)	0.20	0.64
Adj. Diluted EPS	(0.32)	(0.16)	0.28
Adj EBITDA – Capex	(39)	(38)	3



- Volume/mix reflects impact at gross margin level. Consumer sales variances are classified as volume related
- Price reflects impact from selling price for Ingredients
- C&G is variance for Collaboration & Grants sales revenue
- COGS includes raw and packaging materials and manufacturing expense

One-off Vitamin E Revenue in Q2 2019 \$40.7m

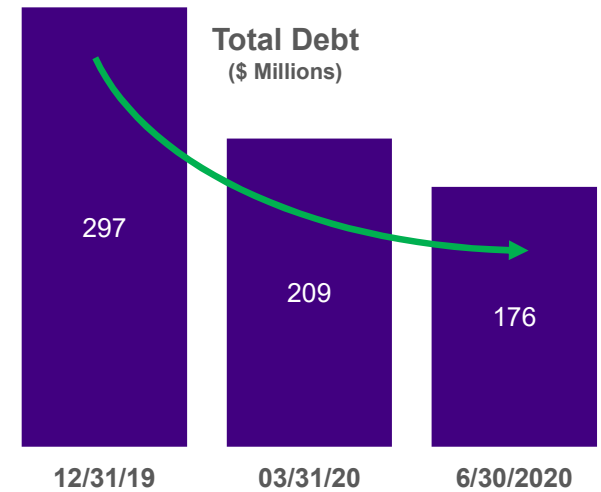
- Q2 2019 included \$41m one-off for Vitamin E which was fully accretive to revenue and earnings. Comments exclude this one-off item
- Q2 Recurring revenue up \$8m or +36% from higher product related revenue
- Net Income was \$7m up mostly due to lower operating expense and stock and debt related adjustments
- Adjusted Net Income was down \$3m mostly due to higher interest expense

- Adjusted EBITDA improved by \$3m mostly due to \$4m from volume/mix improvement in Consumer & Ingredients and lower COGS of \$6m
- Operating expenses of \$43m, the lowest in the sequential five quarters, were down \$3m from lower G&A and R&D expense partly offset by investment in marketing & sales to support Consumer brand growth

Q2 2020 Debt And Other Items

Item	Q2 2020	Q2 2019	Comment
	\$m	\$m	
Debt	176	167	Debt of \$297m at 12/31/2019 has been reduced by 40%
Net interest expense	20	15	Up due to higher average debt position
Effective tax rate	--	--	Not calculated due to negative income
Capital expenditures	3	3	No issues to note

Reduced debt by 40% during H1 2020



	03/31/20	06/30/20
Common outstanding	163.9m	204.6m
Fully diluted shares	252.1m	278.8m
Market capitalization	\$420m	\$874m
Total capitalization	\$629m	\$1,050m

Conversion of the Series E Preferred: common outstanding will be 238.7m and fully diluted 312.9m
 When also including conversion of \$15m under the Foris LSA Agreement: common outstanding will be 243.7m and fully diluted 329.6m

2020 Outlook

COVID presents uncertainties to which we do not have full visibility

Headwinds

- Third party Ingredients production has been impacted
- Store closures impact existing brick and mortar Consumer sales and acquisition of additional shelf space
- Collaboration revenue operating at lower level than planned

Opportunities

- COVID is presenting opportunities for new revenue sources
- Consumer has accelerated the transition to online shopping of which we saw strong evidence in Q2
- Continue to build hand sanitizer franchise
- First commercial sale of vaccine adjuvant

Beyond 2020: accelerate RNA vaccine platform for COVID, first human test expected June 2021

Based on current estimates:

- Full year Sales Revenue target indicates approximately 44% growth versus 2019 GAAP sales of \$153 million and approximately 80% versus 2019 recurring sales of \$104 million
- Based on expected sales mix, Gross margin is expected to operate between 55-60% of Revenue
- Adjusted EBITDA is expected to turn positive during Q4 of this year

2019 Full year Revenue includes a \$49m non-recurring item
2020 Full year Revenue is expected to include \$36m in non-recurring items

Closing Messages

- The leading Synthetic Biology platform: the fastest, cheapest and most sustainable approach to high value chemistry for a sustainable planet
- Delivering industry leading growth in the fastest growing and most profitable market segments: Clean Beauty, Natural Health and Natural Flavor and Fragrance ingredients
- Much improved balance sheet with substantial debt reduction and simplification
- COVID pandemic creating new opportunities in global health for Synthetic Biology

Thank You

Q&A



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GAAP to Non-GAAP Reconciliations

(In thousands, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Net loss attributable to Amyris, Inc. common stockholders (GAAP)	\$ (104,061)	\$ (70,797)	\$ (190,831)	\$ (134,605)
Non-GAAP adjustments:				
Stock-based compensation expense	2,931	3,375	6,435	6,827
Loss from change in fair value of derivative instruments	11,779	-	8,497	2,039
Loss from change in fair value of debt	14,949	14,444	31,452	16,574
Loss upon extinguishment of debt	22,029	5,875	49,348	5,875
Income attributable to noncontrolling interest in Aprinova	2,107	-	2,107	-
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	34,964	-	34,964
Loss allocated to participating securities	(6,361)	(2,255)	(7,435)	(4,690)
Other (income) expense, net	(1,668)	41	(1,257)	156
Net loss attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ (58,295)	\$ (14,353)	\$ (101,684)	\$ (72,860)
Weighted-average shares outstanding				
Weighted-average shares of common stock outstanding used in computing loss per share of common stock, basic and diluted	184,827,330	92,785,752	169,946,482	84,831,269
Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (0.56)	\$ (0.76)	\$ (1.12)	\$ (1.59)
Non-GAAP adjustments:				
Stock-based compensation expense	0.02	0.04	0.04	0.08
Loss from change in fair value of derivative instruments	0.06	-	0.05	0.02
Loss from change in fair value of debt	0.08	0.16	0.19	0.20
Loss upon extinguishment of debt	0.12	0.06	0.29	0.07
Income attributable to noncontrolling interest in Aprinova	0.01	-	0.01	-
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	0.38	-	0.41
Loss allocated to participating securities	(0.03)	(0.02)	(0.04)	(0.06)
Other (income) expense, net	(0.01)	0.00	(0.01)	0.00
Net loss per share attributable to Amyris, Inc. common stockholders - Basic (non-GAAP)⁽¹⁾	\$ (0.32)	\$ (0.15)	\$ (0.60)	\$ (0.86)

⁽¹⁾ Amounts may not sum due to rounding.

(In thousands)	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
Total revenue (GAAP and non-GAAP)	\$ 30,005	\$ 62,694	\$ 59,135	\$ 77,068
Cost of products sold (GAAP)	\$ 23,098	\$ 15,121	\$ 34,888	\$ 32,828
Other costs/provisions	(3,312)	(4,512)	(4,127)	(2,504)
Excess capacity	(415)	(233)	(481)	(673)
Depreciation and amortization	(206)	(141)	(440)	(278)
Cost of products sold (non-GAAP)	\$ 19,165	\$ 10,235	\$ 29,840	\$ 29,373
Adjusted gross profit (non-GAAP)	\$ 10,840	\$ 52,459	\$ 29,295	\$ 47,695
Gross margin %	36%	84%	50%	62%

GAAP to Non-GAAP Reconciliations

(in \$M)	GAAP Net Loss	Net Interest	Income Tax	Depr/ Amort	Loss allocated to participating securities	Income attributable to non-controlling interest in Aprinova	Dividend to preferred stockholder on issuance and modification of common stock warrants	EBITDA	Gain(loss) from Change in FV of Derivatives & Debt/ Other Expenses	Stk Comp	Adjusted EBITDA
Q2'20	(104.1)	20.1	0.5	1.7	(6.4)	2.1	-	(86.0)	47.1	2.9	(36.0)
Q2'19	(70.8)	15.2	-	0.9	(2.3)	-	35.0	(22.0)	20.4	3.4	1.7
YTD Q2'20	(190.8)	35.1	0.6	3.4	(7.4)	2.1	-	(157.0)	88.0	6.4	(62.5)
YTD Q2'19	(134.6)	27.8	-	1.7	(4.7)	-	35.0	(74.9)	24.6	6.8	(43.4)

Debt Schedule as of June 30, 2020

(\$ in millions)

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

1) Preliminary / unaudited. Amounts are principal only

Overview of Warrants Outstanding as of June 30, 2020

	Strike Price	Shares (m)	Cash from Warrants (\$m)	Total Shares (6/30/20)
Common Shares Outstanding				204.6
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 Converts¹				10.5
Employee Stock Plans				14.2
Fully Diluted Shares				278.8

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

¹ Does not include the conversion of Series E Preferred Stock and Loan Agreement with Foris, LLC, which conversions are subject to stockholder approval