

amyris

AMYRIS, INC.

Q4 AND FULL YEAR 2020
EARNINGS CONFERENCE CALL

March 2, 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, goals and strategic priorities; and Amyris's expectations regarding its development pipeline, planned product launches new markets and industries; and other future milestones such as the completion of its new Brazil plant, pending and future strategic transactions, 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's 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'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

To supplement Amyris's 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's 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's 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's 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.

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

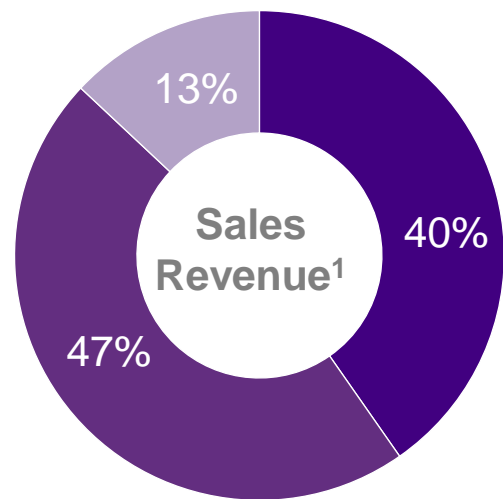


Eduardo Alvarez
Chief Operating Officer

We Are Delivering On The Promise of Synthetic Biology

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

FY Underlying Sales Revenue by Category



Sales Revenue¹

- Consumer
- Ingredients
- Collaboration & Grants

¹ Based on preliminary unaudited FY 2020 performance excluding one-off & Lavvan

High growth, wholly-owned consumer brands



Clean skincare
Biossance®



Baby & Personal care
Pipette®



Alternative Sweetener
Purecane™

Q4 YoY Growth
+161%

FY YoY Growth
+197%

Functional natural ingredients delivering performance and sustainability



Flavors & Fragrance for Home and Personal Care



Alternative Sweetener for Food & Beverage



Clean Beauty for Cosmetics

Q4 YoY Growth
+29%

FY YoY Growth
+26%

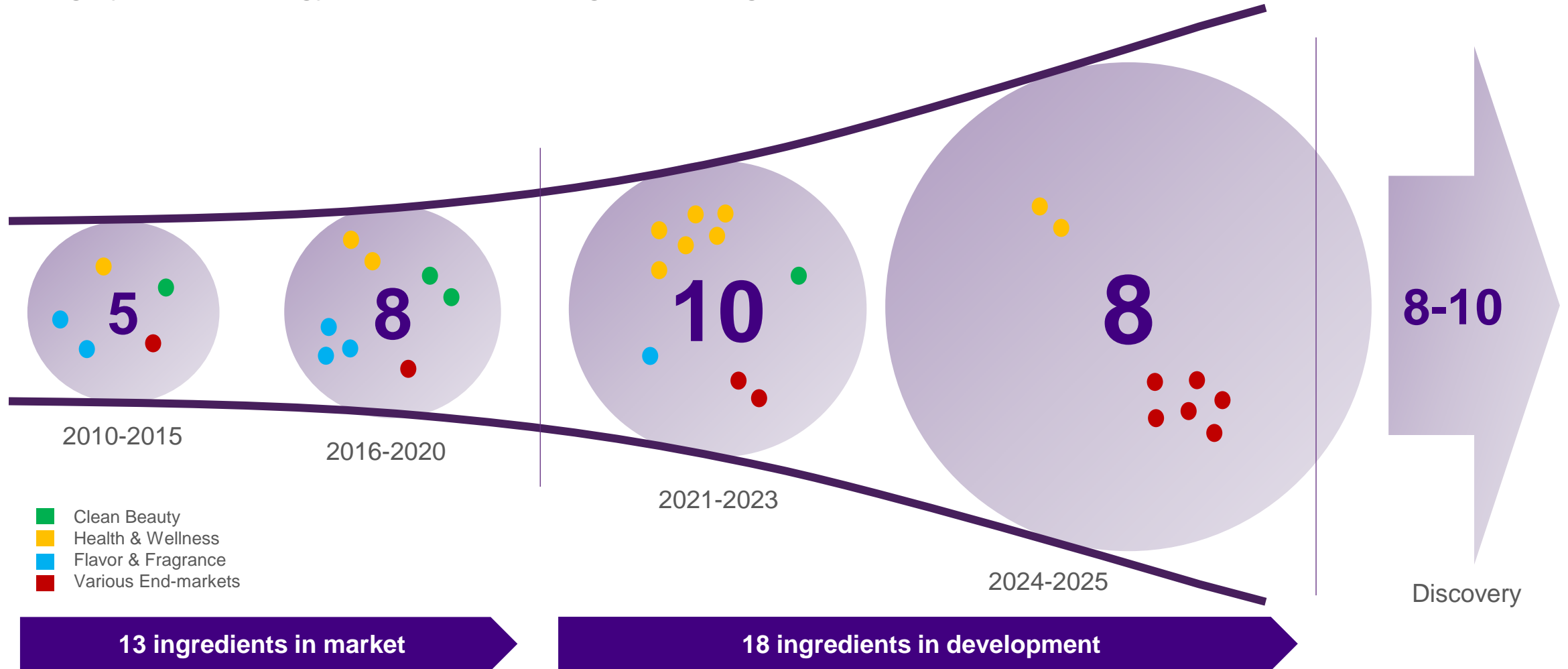
2020: Year of Execution and Transformation

- Accelerated product revenue growth with 3 consecutive quarters of record revenue. Delivered ~200% Consumer revenue growth with enhanced product gross margins
- Achieved positive Q4 adjusted EBITDA
- Delivered 6 new ingredients at scale versus target of 2-3
- Successfully completed \$200m equity financing
- Reduced debt from \$297m to \$171m by December 31, and below \$150m as of March 1, 2021
- Announced strategic transactions in Q4 evidencing value of technology platform and creating clear path to self-sustaining cash flow. Closed first strategic transaction in Q4 2020



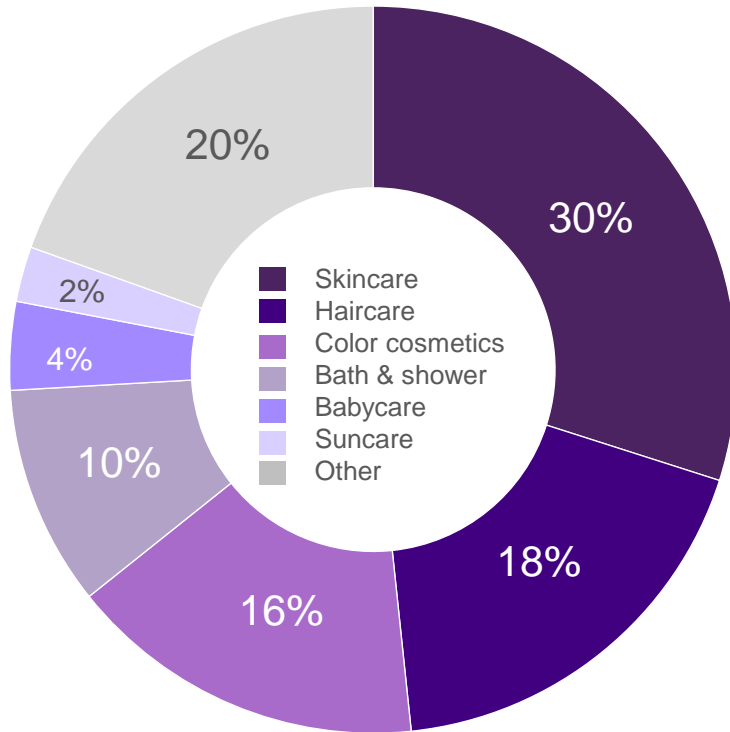
Our Proprietary Lab-to-Market Process Disrupts and Delivers

Leading synthetic biology platform delivering unique ingredients from most sustainable sources



Amyris Products Target 80% of Global Beauty and Personal Care Market

Global Beauty and Personal Care
By Category



Clean Beauty is growing at nearly double the rate of the rest of beauty

BIOSSANCE.
2017 launch

Clean skincare

pipette
2019 launch

Clean baby & family care

ROSE INC.
Q3 2021 launch

Clean color cosmetics

JWN
Q3 2021 launch

Clean haircare

TERASANA
Q2 2021 launch

Acne and other treatment focused skincare

COSTA BRAZIL
Q1 2021 acquisition

Clean luxury skincare

Sources: Reuters (2019), L'Oreal (2020), Statista (2020), Forbes (2019), Euromonitor (2017), McKinsey & Company (2019)
Clean Beauty CAGR from Brandessence Market Research (2021)

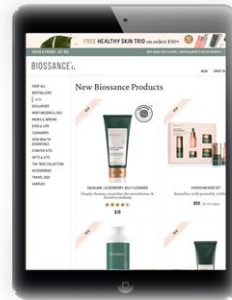
Q4 2020 Operations Update

Expanding product portfolio supported by continued supply chain efficiencies

Supporting growth

Delivered
12
Ingredients

Biossance holiday
season orders
+130%
compared to 2019



Operating with excellence

+\$6m
Q4 YoY margin growth
Consumer & Ingredients

COVID-19

- Employee safety first
- Operate effectively
- Satisfy customer needs

Enabling innovation and commercialization

Introduced
4
New ingredients
in Q4

Delivered Squalene with purity of
99%
Launched mRNA vaccine
development

The numbers stated on this page are unaudited.

Investing for the future

Brazil plant construction on track for
Q4 2021
completion

Bonsucro Chain of Custody certification
received in December



Q4 2020 Financial Highlights

Record Product revenue, expanded product margins, positive adjusted EBITDA

- **Record sales revenue** of \$80m, **nearly doubled** versus PY; included \$40m for Farnesene strategic transaction
- **Record Product revenue** of \$35m was up **71%** versus PY, driven by record Consumer revenue (**+161%**) with Q4 Consumer revenue of \$17m equivalent to FY 2019. Ingredients revenue was up 29%
- **Gross margin** of **66%** improved from 56% in PY and increased \$30m YoY. Product-related gross margin grew \$6m YoY. Remaining \$24m primarily from YoY impact from strategic transactions
- **Cash operating expense** of \$50m increased by \$5m or **10%** versus prior year, mostly due to marketing investments in consumer brands and new R&D programs
- **Adjusted EBITDA** was **positive at \$1m** and a \$26m YoY improvement due to higher revenue and improved product margins, partially offset by higher operating expense
- **Debt** of \$171m was **significantly reduced** by \$127m from \$297m in PY resulting in reduced interest expense of \$6m or 56% compared to PY

+97%
TOTAL REVENUE

66%
GROSS MARGIN
(NON-GAAP)

POSITIVE
ADJUSTED EBITDA

\$127m
REDUCTION IN DEBT

Full Year 2020 Financial Highlights

Record Total and Product revenue, expanded product margins

- **Record sales revenue** of \$173m grew 13% versus the prior year. Record Product revenue of \$112m increased **72%** versus PY driven by record Consumer revenue (**+197%**), and record Ingredients revenue (+26%)
- **Gross margin** of **56%** improved \$11m YoY. Product-related gross margin grew \$37m YoY with a \$23m improvement from Consumer and \$14m from Ingredients. 2019 saw higher income from Collaboration and transactions resulting in a YoY variance of -\$26 million
- **Cash operating expense** of \$181m decreased by \$1m or **1%** versus prior year as improvements in G&A and R&D expenses were mostly redirected to marketing investments to support Consumer brands growth
- **Adjusted EBITDA** of -\$95m improved \$8m YoY due primarily due to higher revenue and improved gross margins
- **Interest expense** of \$48m was down \$11m or **18%** from PY due to lower average debt and improved interest rate. H2 2020 interest expense was down \$18m or -58% YoY

+72%

PRODUCT REVENUE

56%

GROSS MARGIN
(NON-GAAP)

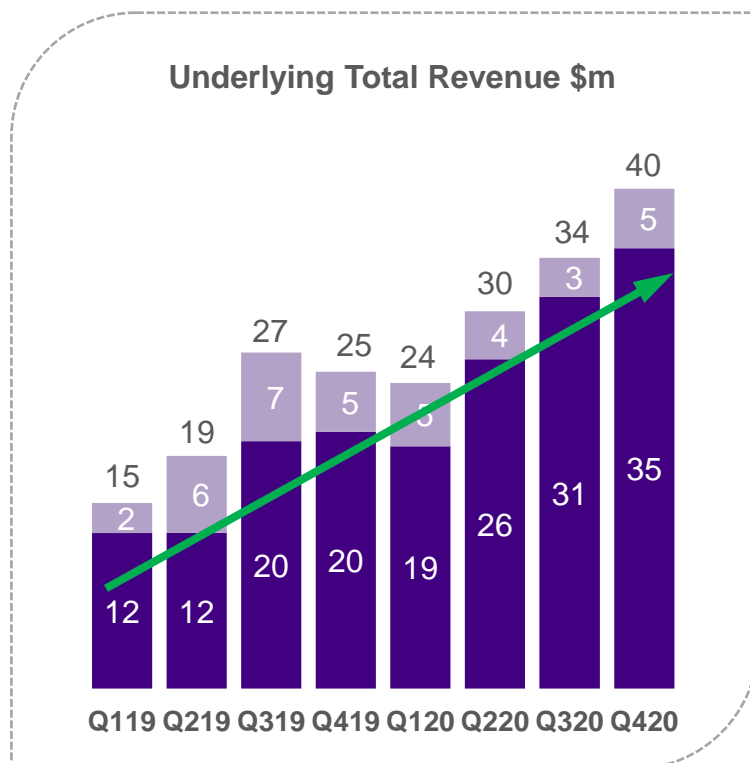
1%

LOWER OPERATING
EXPENSE

18%

REDUCTION IN INTEREST
EXPENSE

Q4 and Full Year 2020 Sales Revenue By Category



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

Q4			Sales Revenue \$m	Full Year		
2020	2019	YoY%		2020	2019	YoY%
17.3	6.6	161%	Consumer	51.7	17.4	197%
17.7	13.8	29%	Ingredients ¹	59.9	47.5	26%
35.0	20.4	71%	Underlying Product¹	111.6	64.9	72%
4.7	4.8	-1%	Collaboration ²	16.7	20.3	-18%
39.7	25.2	58%	Underlying Total³	128.3	85.2	51%
40.0	15.3	161%	One-off/Lavvan	44.8	67.3	-33%
79.7	40.5	97%	Reported Total	173.1	152.5	13%

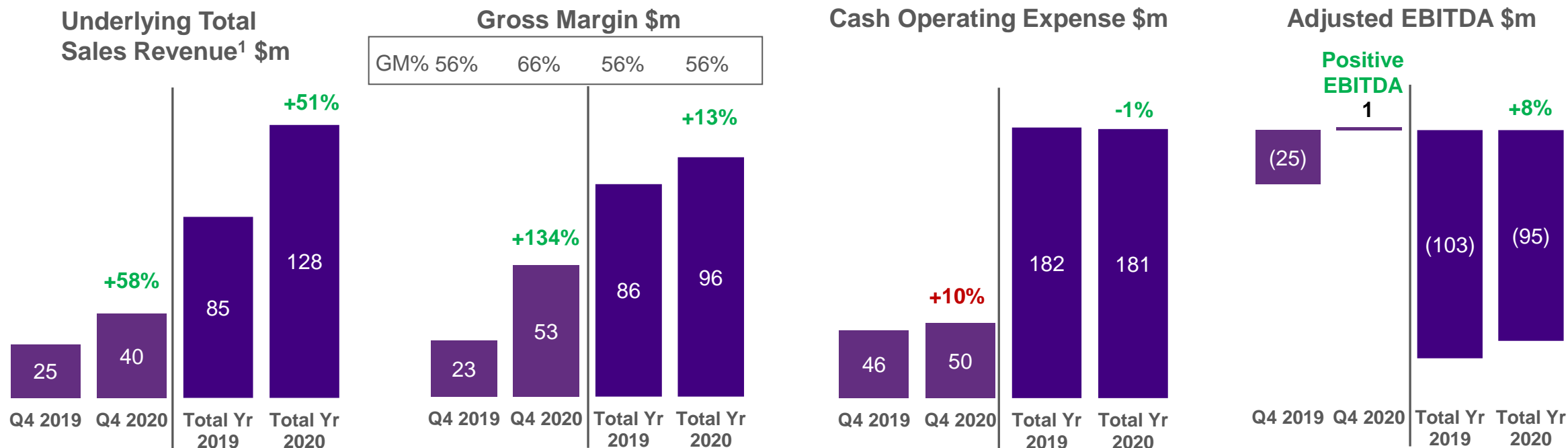
¹ Excl one-off: Vitamin E (2019/2020) and Farnesene (2020)

² Excl one-off & Lavvan (2019)

³ Excluding one-off & Lavvan

Q4 includes \$8.7m Vitamin E transaction (2019), \$6.6m Lavvan collaboration revenue (2019) and \$40m Farnesene transaction (2020). Full Year includes \$49.1m Vitamin E transaction (2019), \$18.3m Lavvan collaboration revenue (2019), \$4.8m Vitamin E transaction (2020) and \$40m Farnesene transaction (2020).

Q4 2020 and Full Year Key Financials



¹ Underlying total sales revenue as defined on previous page

Full Year 2020 Takeaways

Sales Revenue UP

Gross Margin UP

Operating Expense DOWN

Adjusted EBITDA UP

Total Debt DOWN

2021 Full Year Outlook

- **Underlying total revenue** (Product, Collaboration & Grants) expected to be in the **\$240m** range. Reported total revenue expected to be around \$400m when including potential strategic transactions
- **Phasing of Underlying total revenue** expected to be **35% H1** and **65% H2** to reflect a continued quarter-on-quarter growth trajectory and the addition of new brands
- **Debt** per end of 2020 of \$171m reduced below \$150m by March 1, 2021. Expected to reduce further to **below \$100m** by Q3 2021
- Strategic transactions expected to be mostly accretive to revenue and earnings resulting in **positive full year adjusted EBITDA**. The company may update its full year 2021 outlook following completion of the strategic transactions

We Deliver 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



amyris

Q&A

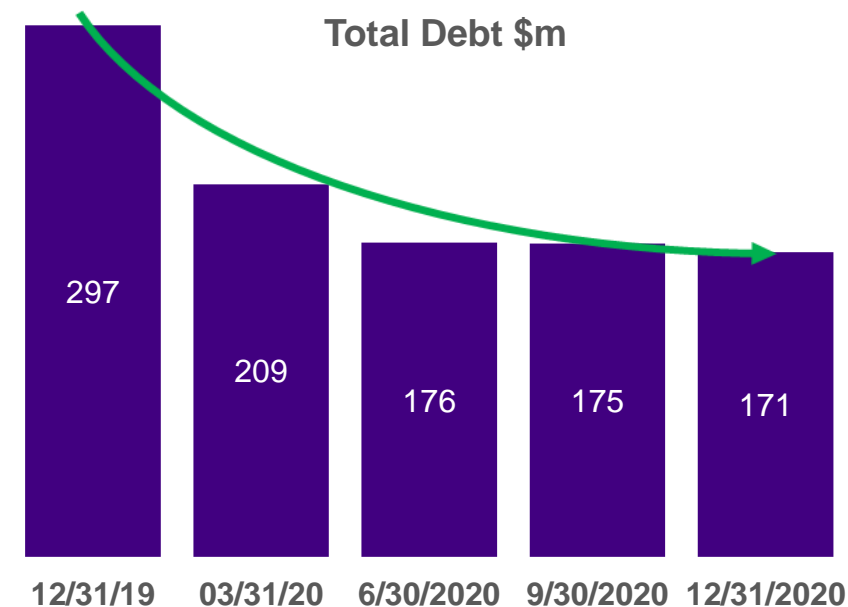


Q4 2020 Debt and Other Items

Item \$m	12/31/2020	12/31/2019	Comment
Debt	171	297	Debt has been reduced by 43% to \$171m
Cash	30.2	0.3	
Net Debt	141	297	Reduced by 50% YoY

Item \$m	Q4 2020	Q4 2019	Comment
Net interest expense	6	14	Down 56% 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	4	4	No issues to note

The numbers stated on this page are unaudited



	03/31/20	06/30/20	09/30/20	12/31/20
Common outstanding	163.9m	204.6m	239.2m	245.0m
Fully diluted shares	252.1m	278.8m	336.0m	336.0m
Market capitalization	\$420m	\$874m	\$698m	\$1,514m
Total capitalization	\$629m	\$1,051m	\$873m	\$1,684

Q4 2020 GAAP to Non-GAAP Reconciliations

Sales Revenue Breakdown

(In millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Revenue:				
Renewable products	\$ 33.7	\$ 18.5	\$ 104.3	\$ 59.9
Licenses and royalties	41.3	10.7	51.0	54.0
Grants and collaborations	4.7	11.4	17.8	38.6
Total revenue	\$ 79.7	\$ 40.5	\$ 173.1	\$ 152.6
(In millions)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2020	2019	2020	2019
Consumer	17.3	6.6	51.6	17.4
Ingredients	17.7	13.8	60.0	47.5
Product	\$ 35.0	\$ 20.4	\$ 111.6	\$ 64.9
Collaborations & Grants	4.7	4.8	16.7	20.3
Underlying Total	\$ 39.7	\$ 25.2	\$ 128.3	\$ 85.2
Other ¹	--	15.4	44.8	67.4
Reported Total	\$ 79.7	\$ 40.5	\$ 173.1	\$ 152.6

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

The numbers stated on this page are unaudited

GAAP to Non-GAAP Gross Profit and Gross Margin

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Revenue (GAAP and non-GAAP)	\$ 79,744	\$ 40,536	\$ 173,137	\$ 152,557
Cost of products sold (GAAP)	\$ 27,102	\$ 22,703	\$ 87,812	\$ 76,185
Other costs/provisions	(1,190)	(1,972)	(10,128)	(5,895)
Inventory lower-of-cost-or-net realizable value :	1,556	(2,872)	1,182	(1,476)
Excess capacity	(284)	275	(855)	(1,155)
Stock-based compensation expense	(61)	-	(112)	-
Depreciation and amortization	(393)	(258)	(1,239)	(753)
Cost of products sold (non-GAAP)	\$ 26,730	\$ 17,876	\$ 76,660	\$ 66,906
Adjusted gross profit (non-GAAP)	\$ 53,014	\$ 22,660	\$ 96,477	\$ 85,651
Gross margin %	66%	56%	56%	56%

Q4 2020 GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended		Year Ended December 31,			
	December 31,		2020		2019	
	2020	2019	2020	2019		
Research and development expense (GAAP)	\$ 19,388	\$ 15,367	\$ 71,676	\$ 71,460		
Stock-based compensation expense	(1,096)	(898)	(3,871)	(2,900)		
Depreciation and amortization	(1,279)	(1,330)	(5,042)	(2,670)		
Research and development expense (non-GAAP)	\$ 17,013	\$ 13,139	\$ 62,763	\$ 65,890		
Sales, general and administrative expense (GAAP)	\$ 36,233	\$ 34,130	\$ 137,071	\$ 126,586		
Stock-based compensation expense	(2,731)	(1,595)	(9,760)	(9,654)		
Depreciation and amortization	(251)	(303)	(942)	(1,157)		
Contract asset credit loss reserve	-	-	(8,399)	-		
Sales, general and administrative expense (non-GAAP)	\$ 33,251	\$ 32,232	\$ 117,970	\$ 115,775		
Cash operating expense	\$ 50,264	\$ 45,371	\$ 180,733	\$ 181,665		

The numbers stated on this page are unaudited

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

(In thousands, except per share data)	Three Months Ended		Year Ended December 31,			
	December 31,		2020		2019	
	2020	2019	2020	2019		
Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (108,759)	\$ (77,433)	\$ (382,311)	\$ (270,351)		
Non-GAAP adjustments:						
Stock-based compensation expense	3,888	2,493	13,743	12,554		
(Gain) loss from change in fair value of derivative instruments	4,864	(5,214)	11,362	(2,777)		
(Gain) loss from change in fair value of debt	92,735	740	89,827	19,369		
Loss upon extinguishment of debt	-	35,612	51,954	44,208		
Income attributable to noncontrolling interest	356	-	4,165	-		
Deemed dividend upon conversion of Series E preferred stock into common stock	-	-	67,151	-		
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	34,964		
Loss allocated to participating securities	(858)	(1,441)	(15,879)	(7,380)		
Contract asset credit loss reserve	-	-	8,399	-		
Inventory lower-of-cost-or-net realizable value adjustment	(1,556)	2,872	(1,182)	1,476		
Other (income) expense, net, and loss from investment in affiliate	2,459	1,703	2,065	783		
Adjusted net loss attributable to Amyris, Inc. common stockholders - Basic (non-GAAP)	\$ (6,871)	\$ (40,668)	\$ (150,706)	\$ (167,154)		
Weighted-average shares outstanding:						
Weighted-average shares of common stock outstanding used in computing loss per share attributable to common stockholders, basic	246,401,175	118,652,121	203,598,673	101,370,632		
Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ (0.44)	\$ (0.65)	\$ (1.88)	\$ (2.67)		
Non-GAAP adjustments:						
Stock-based compensation expense	0.02	0.02	0.07	0.12		
(Gain) loss from change in fair value of derivative instruments	0.02	(0.04)	0.06	(0.03)		
(Gain) loss from change in fair value of debt	0.38	0.01	0.44	0.19		
Loss upon extinguishment of debt	-	0.30	0.26	0.44		
Income attributable to noncontrolling interest	0.00	-	0.02	-		
Deemed dividend upon conversion of Series E preferred stock into common stock	-	-	0.33	-		
Deemed dividend to preferred stockholder on issuance and modification of common stock warrants	-	-	-	0.34		
Loss allocated to participating securities	(0.00)	(0.01)	(0.08)	(0.07)		
Contract asset credit loss reserve	-	-	0.04	-		
Inventory lower-of-cost-or-net realizable value adjustment	(0.01)	0.02	(0.01)	0.01		
Other (income) expense, net, and loss from investment in affiliate	0.01	0.01	0.01	0.01		
Adjusted net loss per share attributable to Amyris, Inc. common stockholders - Basic (non-GAAP)⁽¹⁾	\$ (0.03)	\$ (0.34)	\$ (0.74)	\$ (1.65)		

⁽¹⁾ Amounts may not sum due to rounding.

Q4 2020 GAAP to Non-GAAP Reconciliations

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

(In thousands)	Three Months Ended		Year Ended December 31,	
	December 31		2020	2019
	2020	2019	2020	2019
Net loss attributable to Amyris, Inc. common stockholders, basic	\$ (108,759)	\$ (77,433)	\$ (382,311)	\$ (270,351)
Interest Expense/Gain(loss) from Change in FV of Derivatives & Debt/ Other Expenses	\$ -	\$ -	\$ -	\$ -
Interest on Convertible Debt	\$ -	\$ -	\$ -	\$ -
Adjustment to earnings and Loss allocated to participating securities	\$ (858)	\$ (1,441)	\$ (15,879)	\$ (7,380)
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	\$ -
Income attributable to non-controlling interest in Aprinova	\$ -	\$ -	\$ -	\$ -
Interest Exp, Income Tax,	\$ 6,224	\$ 14,153	\$ 48,244	\$ 59,294
Depreciation/Amortization	\$ 1,923	\$ 1,890	\$ 7,223	\$ 4,581
EBITDA	\$ (101,470)	\$ (62,831)	\$ (275,572)	\$ (178,892)
Interest & Other income (expense), net	\$ 95,194	\$ 38,055	\$ 143,846	\$ 64,360
Gain (loss) from change in fair value of derivative instruments	\$ 4,864	\$ (5,214)	\$ 11,362	\$ (2,777)
Less: income attributable to noncontrolling interest	\$ 356	\$ -	\$ 4,165	\$ -
Less Lower Cost to Market Adjustment	\$ (1,556)	\$ 2,872	\$ (1,182)	\$ 1,476
Lavvan & Impairments	\$ -	\$ -	\$ 8,399	\$ -
Stock Compensation	\$ 3,888	\$ 2,493	\$ 13,743	\$ 12,554
Adjusted EBITDA	\$ 1,276	\$ (24,625)	\$ (95,239)	\$ (103,279)

The numbers stated on this page are unaudited