

amyris

AMYRIS, INC.

H.C. WAINWRIGHT
GLOBAL LIFE SCIENCES CONFERENCE

March 9, 2021



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 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 | Amyris Overview
- 2 | Business Model
- 3 | 2021 Outlook
- 4 | Q&A



John Melo

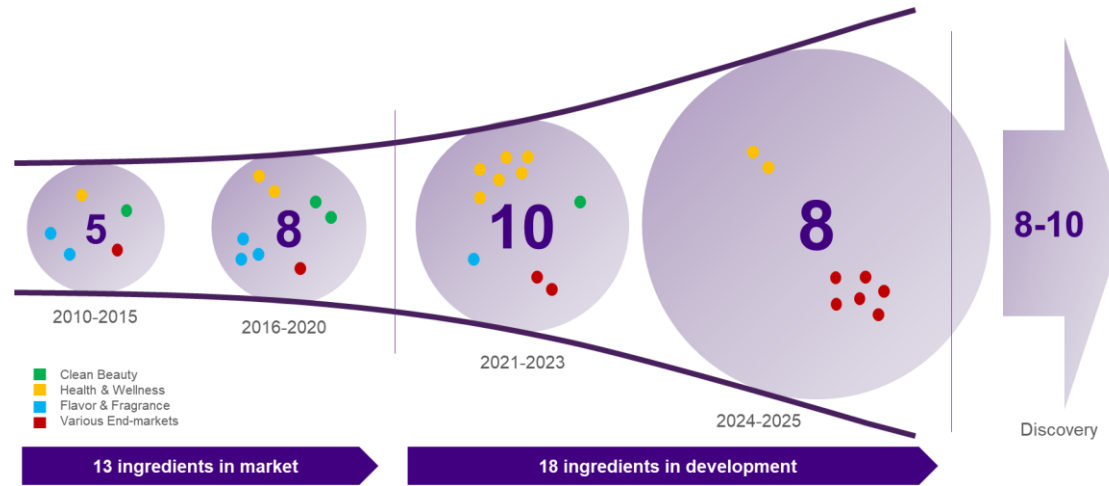
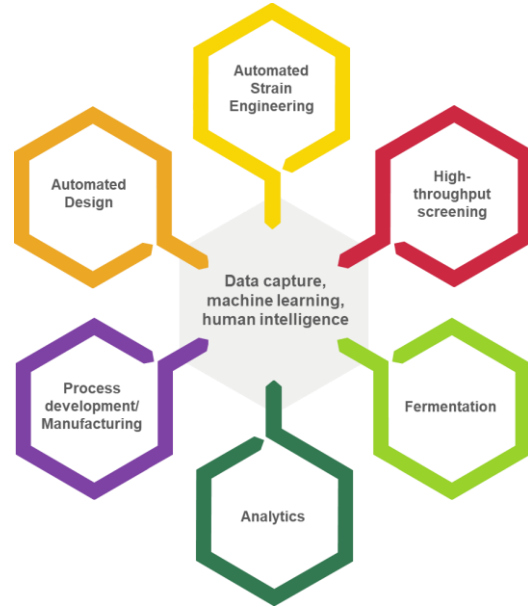
President and Chief Executive Officer



Han Kieftenbeld

Chief Financial Officer

We Are Delivering On The Promise of Synthetic Biology



BIOSSANCE..

2017 launch



pipette

2019 launch

purecane™

2019 launch

ROSE INC.

Q3 2021 launch



Q3 2021 launch



TERASANA®

Q2 2021 launch

COSTA BRAZIL

Q1 2021 acquisition

Our proprietary **Lab-to-Market** operating system delivers predictable commercialization, significant cost reduction and fast time-to-market

Our **Ingredients Pipeline** delivers unique natural, sustainably sourced, platform molecules that disrupt markets and enable the ESG agenda of industry leaders

Our **Consumer Brands** deliver on the No Compromise® promise for health, clean beauty and personal care products that make people and our planet healthier

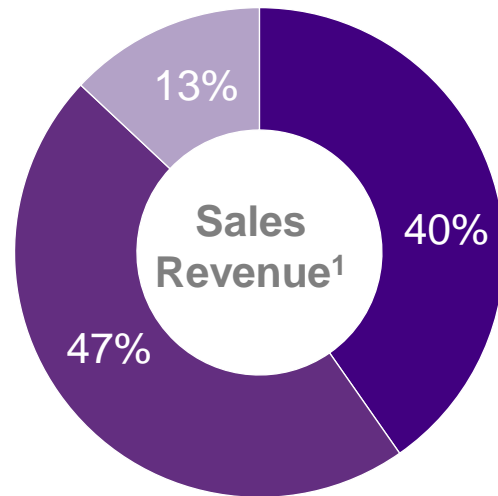
2020: Year of Execution and Transformation

- 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 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



Industry-Leading Growth Driven By Consumer Megatrends

FY Underlying Sales Revenue by Category



■ 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%

Our proprietary **Lab-to-Market** operating system optimizes learning cycles, accelerates our time to market, improves our predictive success and reduces cost



Digitized Development Accelerates Time to Market

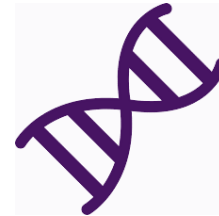
2012 vs 2020 Performance

90% Lower average product development cost

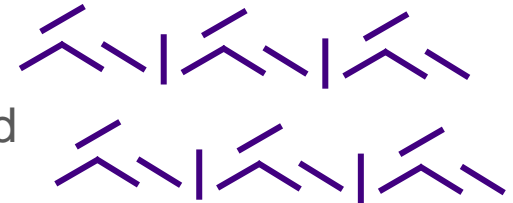
80% decreased average time to market

500% higher R&D productivity

1 strain constructed every **42 seconds**



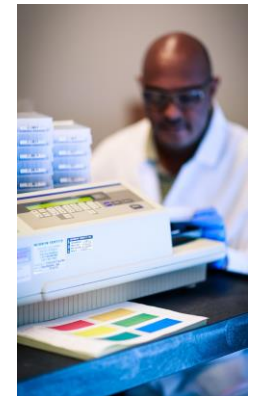
> 2 Ingredients commercialized per year



100x throughput increase from automated sample handling and data processing

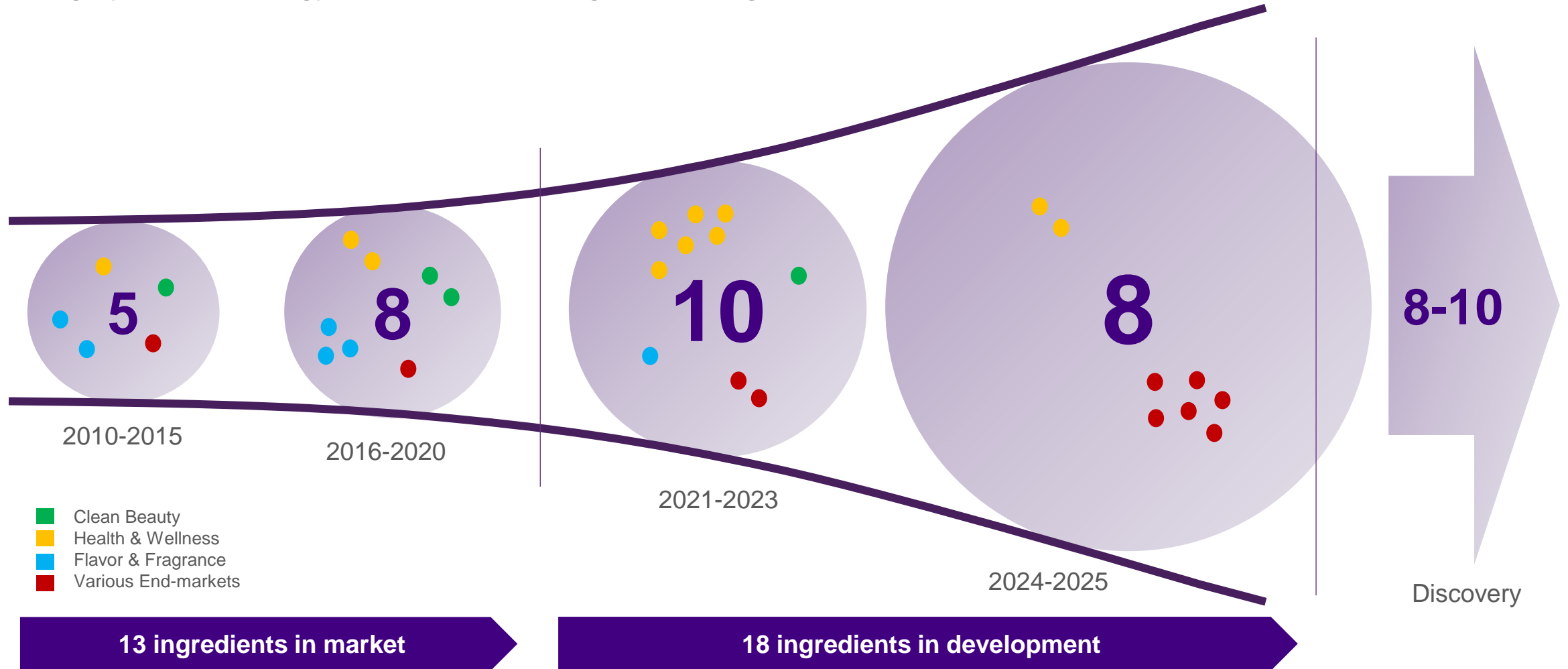


915 US and foreign patents issued and applications pending



Our Proprietary Lab-to-Market Process Disrupts and Delivers

Leading synthetic biology platform delivering unique ingredients from most sustainable sources



Global Beauty And Personal Care Market Growing >7% Per Year

Beauty and Personal Care Market Value Worldwide

\$420B

2018

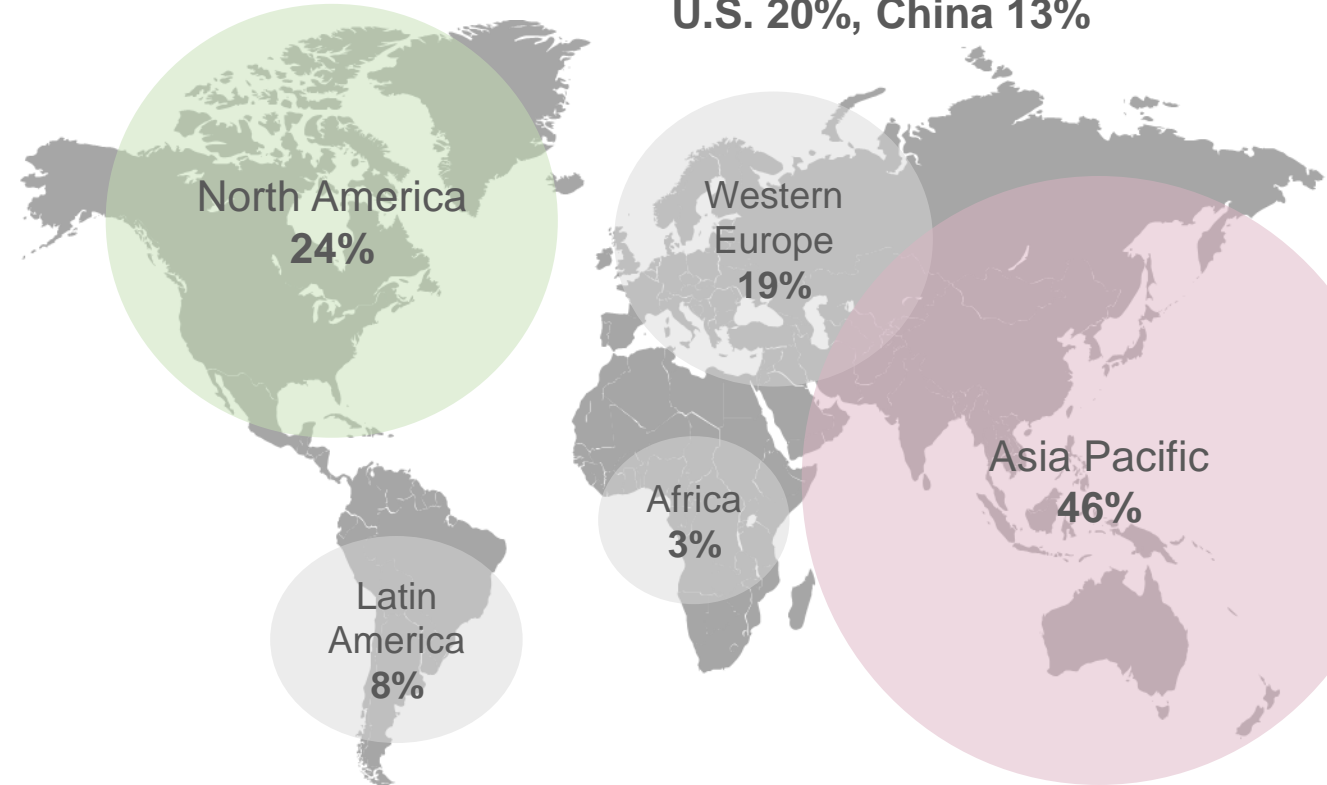
\$716B

2025

>7%

CAGR

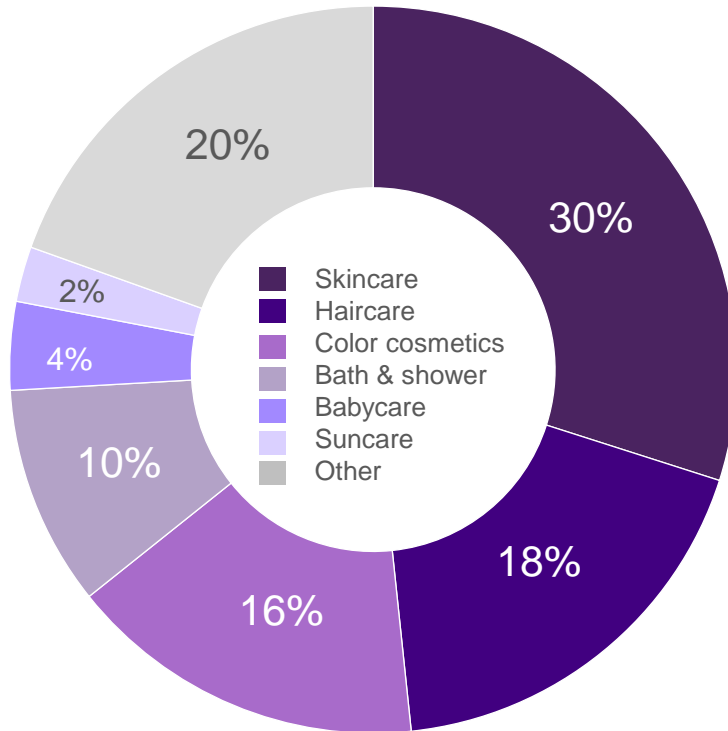
Share of Global Market:
U.S. 20%, China 13%



Sources: Reuters (2019), L'Oreal (2020), Statista (2020), Forbes (2019), Euromonitor (2017)

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

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

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

Our No Compromise[®] Natural Ingredients are Powering our Brands

High growth wholly-owned consumer brands



Alternative Sweetener
Purecane™



Clean skincare
Biossance®



Baby & Mothercare
Pipette®

Functional natural ingredients delivering performance and sustainability



Flavors & Fragrance for Home and Personal Care



Alternative Sweetener for Food & Beverage



Clean Beauty for Cosmetics

Our ingredients are building blocks for our consumer brands formulations



Squalane: Superior Moisturizer and Carrier

Makes formulations perform better

Traditionally sourced from shark liver



Millions of sharks killed annually

Superior Performance

SKINCARE



28% smoother skin¹
51% improved moisturization²

HAIRCARE



255% more manageable hair³
55% improved dry combing³

CBD ABSORPTION



> 10X better CBD penetration⁴

Scalability & Cost Reduction

Renewable crop

Sugarcane is rapidly renewable, always available

Consistent production

Fermentation provides stable manufacturing

Speed to market

Fewer process steps equals faster production



Sustainability

Less than 0.1% hectare of sugarcane
size of an 8 x 10 rug



One kg of Squalane



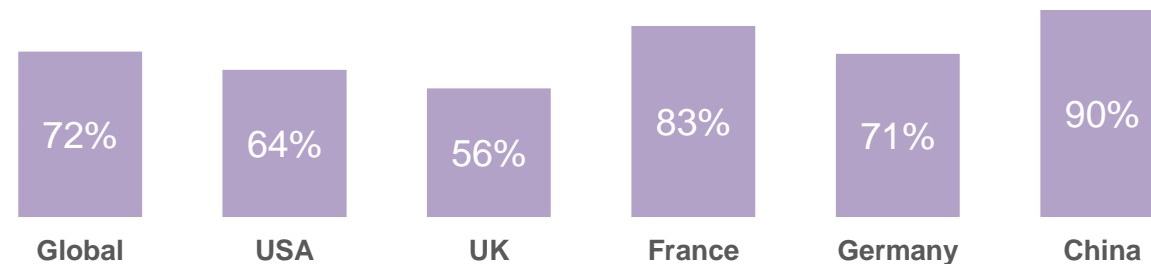
3 sharks killed
depending on size of species

1. After 4 weeks compared to control formulation. Clinical study performed on 30 women, ages 40-60
2. 1 hour after application. Clinical study performed on 30 women ages 40-60
3. Compared to control formulation
4. Better than Jojoba, Sunflower, CCT, and Hemp Seed Oil. Using 1% CBD EpiSkin -24 hours

Consumer Portfolio Growth Opportunities

- **New brand launches:** color cosmetics with Rose Inc., haircare with JVN, treatment focused skincare with Terasana, and luxury skincare with Costa Brazil. Each of these brands are scheduled to be launched in 2021
- **Product line extensions:** adding new and novel formulations to existing brands on an ongoing basis. Addressing real-time issues such as “maskne”
- **Channel expansion:** continue to expand consumer outreach in both offline (brick and mortar) and online (ecommerce) channels
- **Geographic expansion:** extending global reach in UK, Europe, Middle East, Asia Pacific and Latin America. Strategic partnership with SuperOrdinary to enter China market

Importance of Beauty and Personal Care products that are clean¹



¹ Source: AlixPartners Global Health and Wellness study (2018)

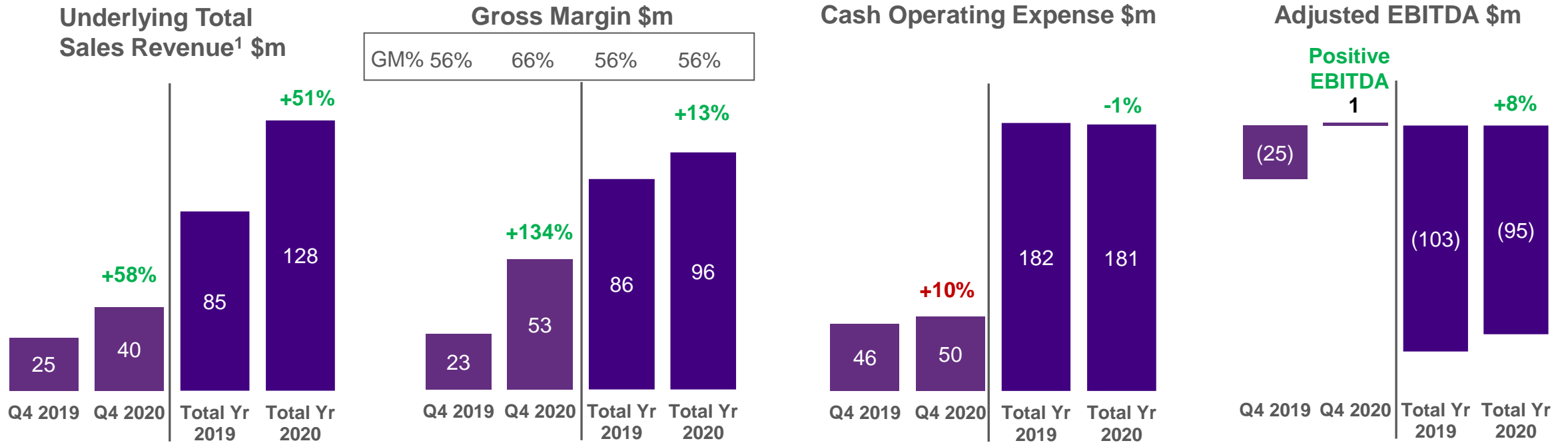
The Amyris Brand Differentiator

Leading science-to-consumer capability

High performing products

Natural ingredients, sustainably sourced

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

2021 Outlook as of Q4 and FY 2020 earnings call on March 2, 2021

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 generation and self-funding





amyris



Q4 and FY 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

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 and FY 2020 GAAP to Non-GAAP Reconciliations

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended		Year Ended December 31,	
	December 31,		2020	
	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

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	
	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 and FY 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)