

A scientist in a white lab coat and safety glasses is examining a vial in a laboratory setting. Another scientist is visible in the background, also in a lab coat and safety glasses. The scene is brightly lit, suggesting a clean and professional environment.

amyris

FOURTH QUARTER AND FULL YEAR 2021 EARNINGS CALL

Amyris, Inc.

March 1, 2022 – 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 2022 financial guidance and outlook, growth trajectory, priorities, and goals and Amyris' expectations regarding its development pipeline and other future milestones 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 the COVID-19 pandemic and any other geopolitical events resulting in global economic, financial and supply chain disruptions that may negatively impact Amyris' business operations and financial results, 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

FINANCIAL REVIEW

Han Kieftenbeld

Chief Financial Officer



03

Q&A



A WINNING BUSINESS MODEL AND ADVANTAGED PORTFOLIO

Biotechnology is capable of remaking most of the world's chemistry. It is better for people and our planet

01

LAB-TO-MARKET

Our proprietary **Lab-to-Market™** technology platform delivers predictable commercialization, unit cost economics and fast time-to-market



02

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



03

TECHNOLOGY ACCESS

Our **Technology** enables **Access** to unique, sustainable platform molecules to advance the ESG agenda of our partners via collaborations, licenses and ingredients supply



SCIENCE MAKING PEOPLE AND PLANET HEALTHIER

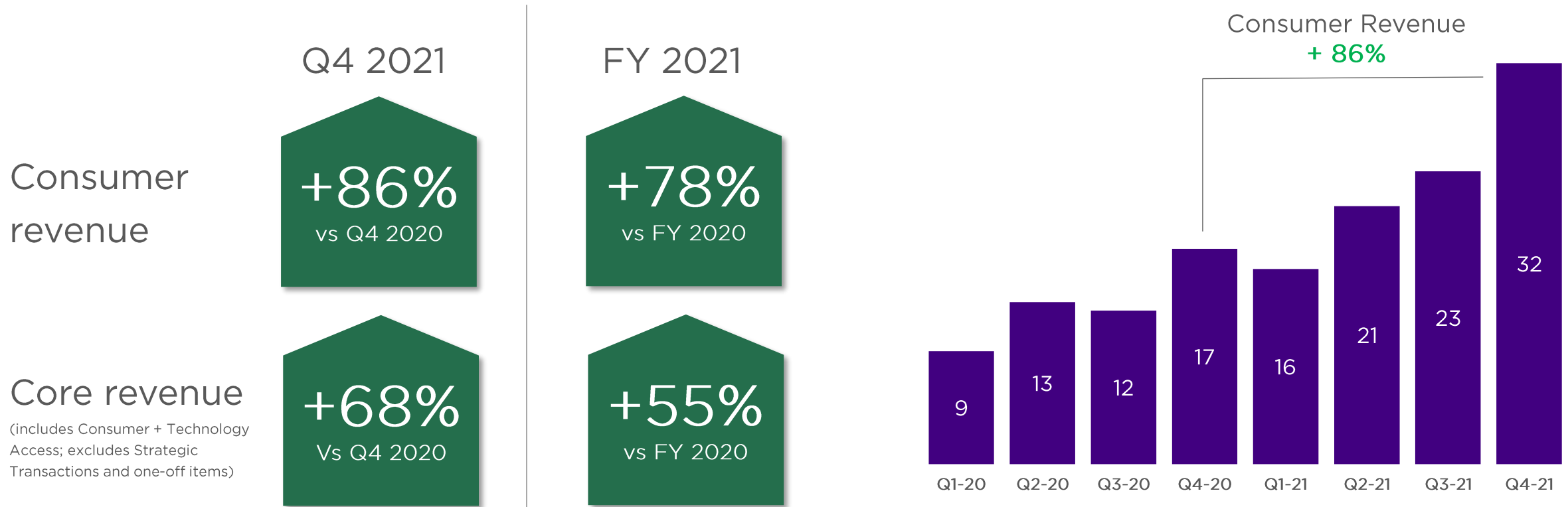


Better for People & Planet	Lab-to-Market	Consumer	Technology Access ¹
<p>Beauty & Personal Care</p>		<p>7 Brands</p> <p>MG empower.</p> <p>BEAUTY ·LABS·</p>	
<p>Flavor & Fragrance</p>			
<p>Food & Beverage</p>		<p>1 Brand</p>	
<p>Human Health</p>			

- Continued mix shift toward Consumer revenue in Clean Beauty and Personal Care to 49% of 2021 Core revenue from 16% in 2018
- Accelerated Consumer growth by investing in strategic capabilities, including brands, social selling and AI technology
- Completed strategic transactions and licenses in Flavor & Fragrance, Food & Beverage and Human Health providing technology access to partners that are sector leaders
- Investing in manufacturing and supply chain capability for both Consumer and Ingredients
- Transformed capital structure to enable growth. Diversified institutional shareholding and paid down legacy debt

¹ Beauty & Personal Care technology access is a sample of many brands formulating with Amyris ingredients

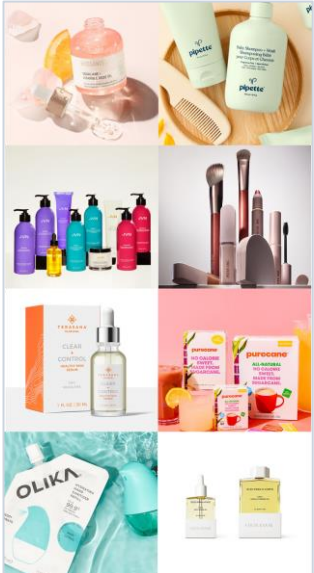
Q4 RECORD CONSUMER REVENUE



INVESTING IN THE FUTURE

01

INVESTING IN PROFITABLE GROWTH



- Developing new homegrown consumer brands
- Value enhancing M&A
- Focused on Beauty and Personal Care markets

02

ACCELERATING COMMERCIALIZATION



- R&D technology and infrastructure investments
- Further reducing development time, increasing R&D productivity and lowering per-project cost
 - Increasing number of molecules under concurrent development



- R&D laboratories and pilot plant expansion
- Maintaining our lead in scale up and manufacturing ability

03

OPERATING WITH EXCELLENCE



- Brazil Ingredients plant and U.S. Consumer production facility
- Insourcing manufacturing
 - Reduced supply chain dependency on third parties
 - Increased agility
 - Margin enhancing capital investments



- Shared Business Services, ERP and system upgrades to ensure scalability to support business growth

STRONG FOUNDATION FOR CONTINUED GROWTH

CONSUMER FAMILY OF BRANDS

- **New brand launches:** launched five new consumer brands during 2021 for a total of eight. Expected to introduce three new brands in 2022
- **Product line extensions:** adding new and novel formulations to existing brands – deliver No Compromise® newness
- **Channel expansion:** continue to expand consumer outreach in both offline (brick and mortar) and online (ecommerce) channels – be where the consumer is at
- **Geographic expansion:** extending global reach in UK, Europe, China and Latin America

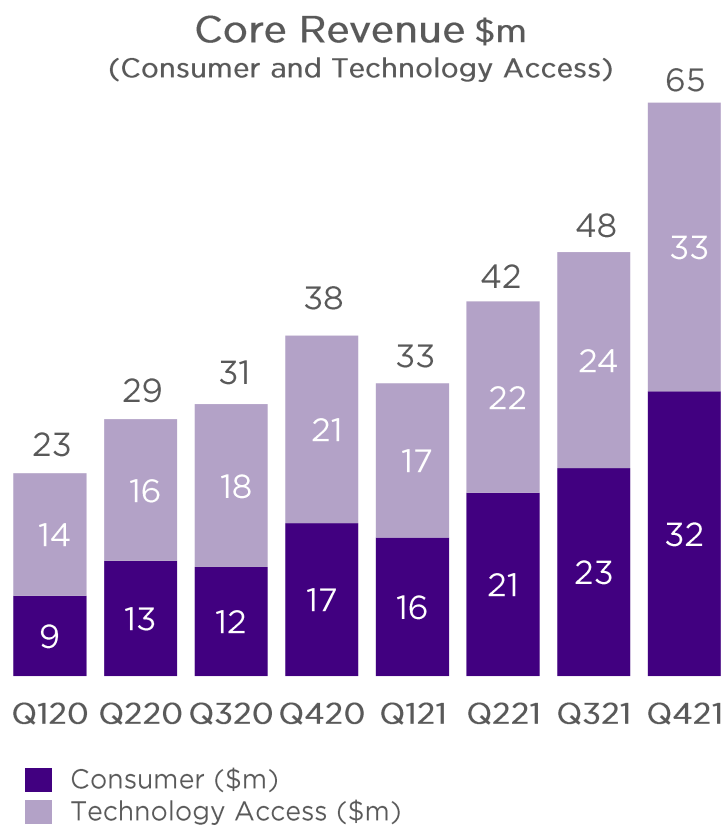
TECHNOLOGY ACCESS

- **No Compromise® standard:** lowest cost, best performing efficacy and most sustainably sourced
- **Solutions for clean standard:** formulation expertise to enable faster adoption into products
- **Enabling ESG agenda:** our Ingredients deliver unique, natural, sustainably sourced, platform molecules that enable the ESG agenda of industry leaders
- **Strategic partnerships:** partnering with sector leaders in respective end-market to drive adoption, sustainability and growth

Q4 FINANCIAL COMMENTS

- **Record** core revenue of \$65m, up **68%** included **record** consumer revenue of \$32m, up **86%**, and technology access revenue of \$33m, up **54%** YoY
- **53%** of consumer revenue from brands direct-to-consumer (DTC) ecommerce platforms, and 47% from retail versus 59% DTC in Q4 of 2020. Change in channel mix, brand mix and Q4 holiday season promo activity influenced margin profile
- Technology access revenue was primarily driven by **\$13m** from technology licenses from our joint ventures with ImmunityBio (vaccine) and Minerva Foods (protein) which were completed in Q4. Ingredient product margins were impacted by increased input costs
- Construction of the Barra Bonita ingredients plant and Reno consumer production on track. Key driver for H2 gross margin improvement
- **Cash** was **\$483m** compared to \$30 million at the end of Q4 2020. Raised \$525m net from convertible note to support and fuel growth and make strategic investments

Q4 & FULL YEAR 2021 SALES REVENUE

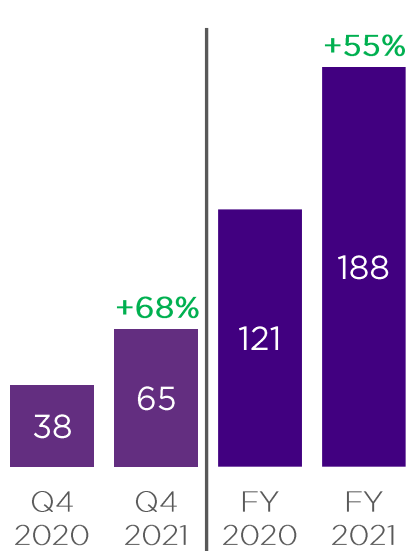


Q4			Category \$m	FULL YEAR		
2021	2020	YoY%		2021	2020	YoY%
32.2	17.3	86%	Consumer	92.0	51.6	78%
32.6	21.2	54%	Technology Access	96.0	69.5	38%
64.8	38.5	68%	Core	188.0	121.1	55%
--	41.3	-100%	Strategic Transactions/ One-off items	153.8	52.1	195%
64.8	79.7	-19%	Reported Total	341.8	173.1	97%

16.4	16.5	0%	Ingredients	58.7	52.7	11%
3.2	4.7	-32%	R&D Collaboration	17.4	16.7	4%
13.0	--	100%	Technology Licenses	20.0	--	100%
32.6	21.2	54%	Technology Access	96.0	69.5	38%

Q4 & FULL YEAR 2021 KEY FINANCIALS

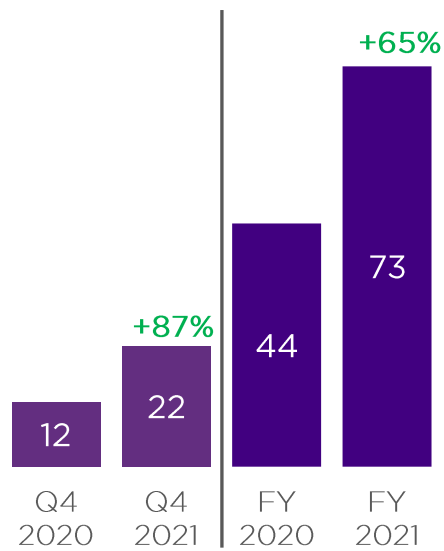
Core Sales Revenue \$m



FY Sales Revenue UP

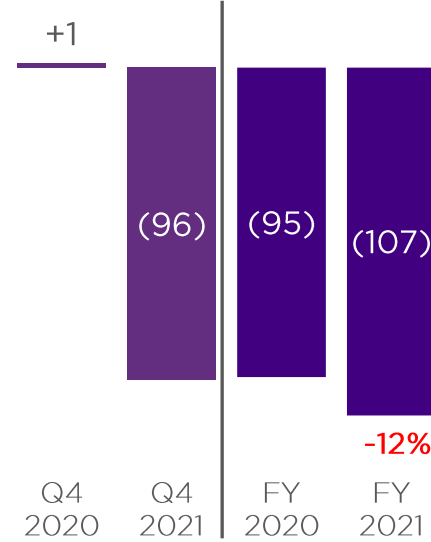
Non-GAAP Core Gross Margin \$m

GM%	31%	34%	37%	39%
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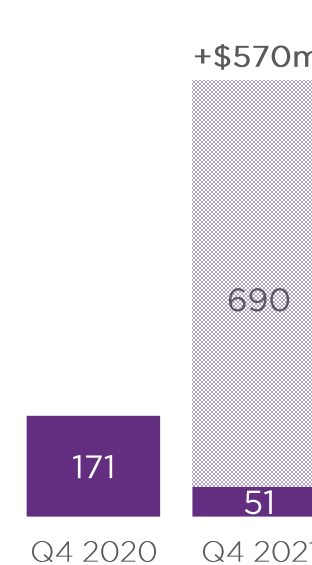
FY Gross Margin UP

Adjusted EBITDA \$m



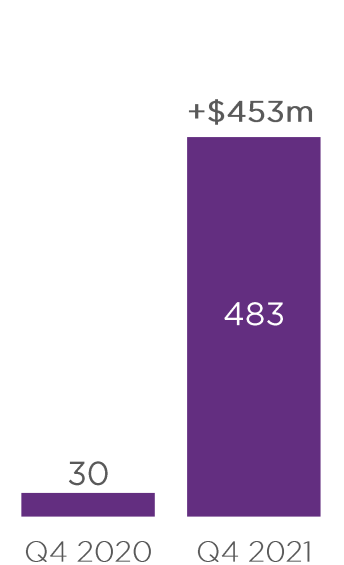
FY Adj. EBITDA DOWN

Debt \$m



Legacy Debt DOWN

Cash \$m

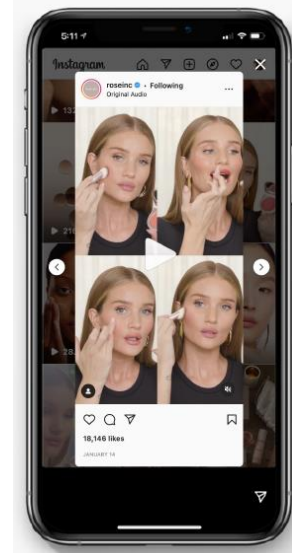
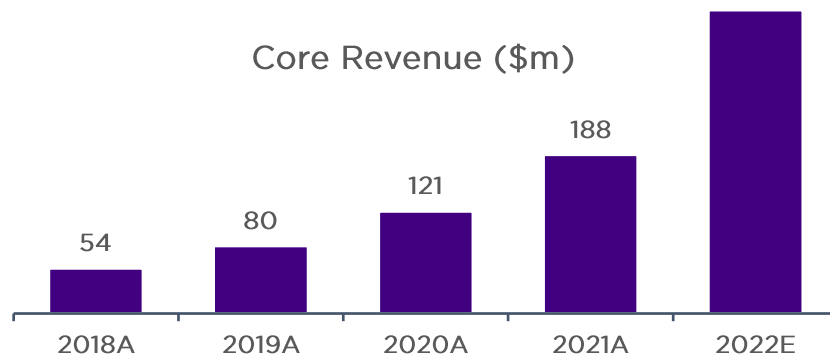


Total Cash UP

2022 OUTLOOK

Sales Revenue \$m		
	2021	YoY%
Consumer	92.0	+150%
Technology Access	96.0	+30-40%
Core	188.0	

- Consumer revenue is expected to grow >150% YoY
- Technology Access revenue is estimated to grow 30-40% YoY
- Technology Access includes an estimated \$39m earnout (part of a 3-year earnout). The 2022 earnout is expected to be entirely booked in Q4



Q&A



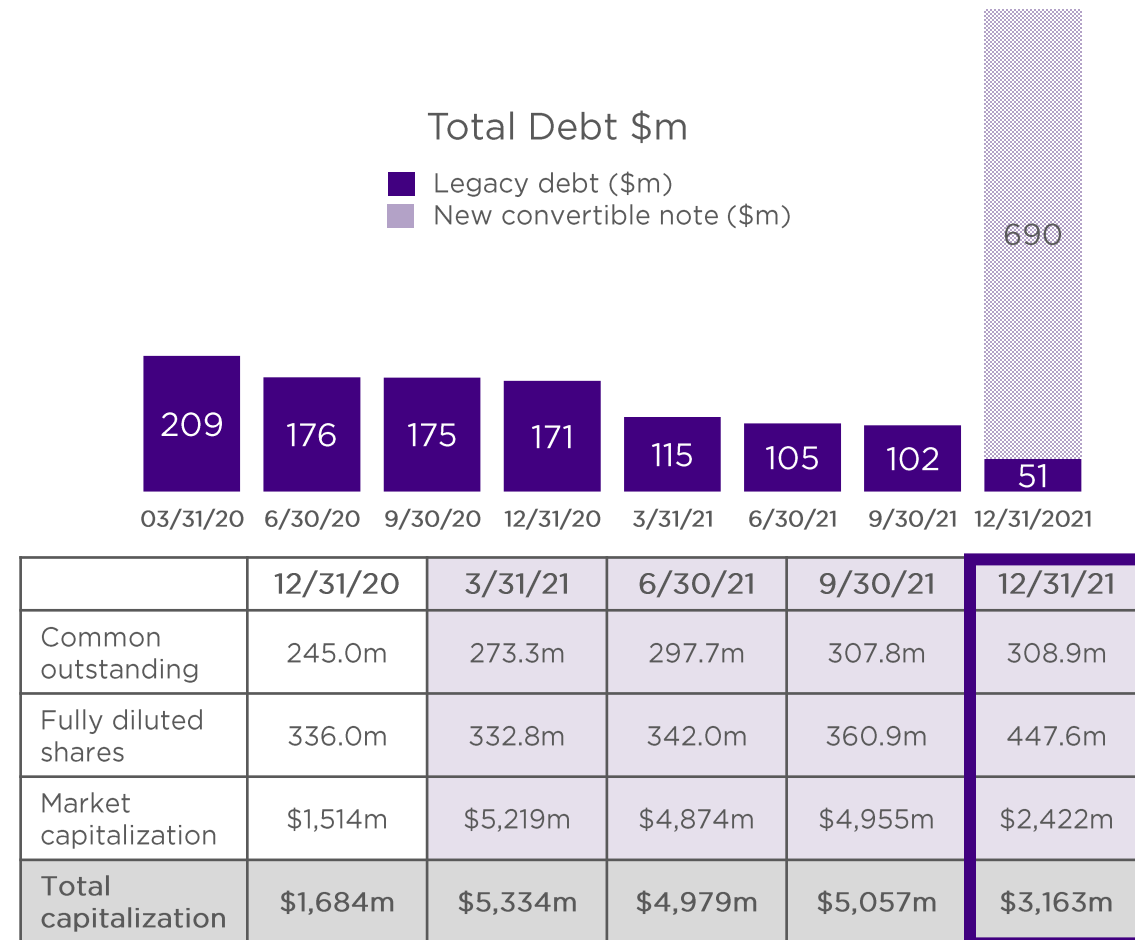
UPCOMING INVESTOR ENGAGEMENT EVENTS

Host	Conference	Date
Cowen	42 nd Annual Health Care Conference	March 7, 2022
HSBC	Build with Bio Conference	March 9, 2022
Jefferies	Virtual Synthetic Biology Week	March 23, 2022
H.C. Wainwright	Global Investment Conference	March 23 - 25, 2022
Nasdaq	Opening Bell Ceremony	April 11, 2022

Q4 2021 CASH AND CAPITAL STRUCTURE

Item \$m	12/31/21	12/31/20	Comment
Debt	741	171	Debt includes new convertible note as of 11/15/2021
Cash	483	30	Proceeds from convertible note
Net Debt	258	141	

Item \$m	Q4 2021	Q4 2020	Comment
Cash interest expense	2	3	Lower cost debt
Capital expenditures	23	4	Due to Brazil ingredient plant investment



Sales Revenue Breakdown

(In millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	YoY%	2021	2020	YoY%
Revenue:						
Renewable products	\$ 47.8	\$ 33.7		\$ 149.7	\$ 104.3	
Licenses and royalties	13.0	41.3		173.8	51.0	
R&D and Other Services	3.9	4.7		18.3	17.8	
Total revenue	\$ 64.8	\$ 79.7		\$ 341.8	\$ 173.1	
(In millions)	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2021	2020	YoY%	2021	2020	YoY%
Consumer	\$ 32.2	\$ 17.3	86%	\$ 92.0	\$ 51.6	78%
Technology Access	32.6	21.2	54%	96.0	69.5	38%
Core	\$ 64.8	\$ 38.5	68%	\$ 188.0	\$ 121.1	55%
Other	0.0	41.3	-100%	153.8	52.1	195%
Reported Total	\$ 64.8	\$ 79.7	-19%	\$ 341.8	\$ 173.1	97%

GAAP to Non-GAAP Gross Profit and Gross Margin

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Revenue (GAAP and non-GAAP)	\$ 64,776	\$ 79,744	\$ 341,817	\$ 173,137
Cost of products sold (GAAP)	\$ 61,807	\$ 27,102	\$ 155,139	\$ 87,812
Other costs/provisions	(14,912)	(1,190)	(31,035)	(10,128)
Manufacturing capacity fee adjustment	-	-	(1,482)	-
Hand sanitizer write-off	(2,644)	-	(3,893)	-
Inventory lower-of-cost-or-net realizable value adjustment	(1,091)	1,556	92	1,182
Excess capacity	244	(284)	(1,555)	(855)
Stock-based compensation expense	(80)	(61)	(295)	(112)
Depreciation and amortization	(501)	(393)	(2,118)	(1,239)
Cost of products sold (non-GAAP)	\$ 42,823	\$ 26,730	\$ 114,853	\$ 76,660
Adjusted gross profit (non-GAAP)	\$ 21,953	\$ 53,014	\$ 226,964	\$ 96,477
Gross margin %	34%	66%	66%	56%

GAAP to Non-GAAP Operating Expense

(In thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Research and development expense (GAAP)	\$ 24,709	\$ 19,388	\$ 94,289	\$ 71,676
Stock-based compensation expense	(1,646)	(1,096)	(5,591)	(3,871)
Depreciation and amortization	(1,373)	(1,279)	(5,410)	(5,042)
R&D performance agreement termination	-	-	(1,850)	-
Research and development expense (non-GAAP)	\$ 21,690	\$ 17,013	\$ 81,438	\$ 62,763
Sales, general and administrative expense (GAAP)	\$ 94,914	\$ 36,233	\$ 257,811	\$ 137,071
Stock-based compensation expense	(9,735)	(2,731)	(27,507)	(9,760)
Depreciation and amortization	(847)	(251)	(2,198)	(942)
Contract asset credit loss reserve	-	-	-	(8,399)
Non-recurring transaction and acquisition expense	(2,558)	-	(8,081)	-
Sales, general and administrative expense (non-GAAP)	\$ 81,774	\$ 33,251	\$ 220,025	\$ 117,970
Cash operating expense	\$ 103,464	\$ 50,264	\$ 301,463	\$ 180,733

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

(In thousands, except per share data)	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
Net income (loss) attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ 37,845	\$ (108,759)	\$ (270,462)	\$ (382,311)
Non-GAAP adjustments:				
Stock-based compensation expense	11,461	3,888	33,393	13,743
(Gain) loss from change in fair value of derivative instruments	(14,279)	4,864	(1,453)	11,362
(Gain) loss from change in fair value of debt	(165,710)	92,735	38,649	89,827
(Gain) loss upon extinguishment of debt	5,406	-	32,464	51,954
Income (loss) attributable to noncontrolling interest	(1,072)	356	(823)	4,165
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	-	-	67,151
Loss allocated to participating securities	-	(858)	(507)	(15,879)
Non-recurring transaction and acquisition expense	2,558	-	8,081	-
Inventory lower-of-cost-or-net realizable value adjustment	1,091	(1,556)	(92)	(1,182)
Contract asset credit loss reserve	-	-	-	8,399
R&D Performance Agreement termination	-	-	1,850	-
Hand sanitizer write-off	2,644	-	3,893	-
Impairment of manufacturing capacity fee	12,204	-	12,204	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Other (income) expense, net, and (gain) loss from investment in affiliate,	6,488	2,459	7,015	2,065
Net loss attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ (101,364)	\$ (6,871)	\$ (134,306)	\$ (150,706)
Weighted-average shares outstanding				
Weighted-average shares of common stock outstanding used in computing loss per share attributable to Amyris, Inc. common stockholders, basic (GAAP and non-GAAP)	308,438,591	246,401,175	292,343,431	203,598,673
Earnings (loss) per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)	\$ 0.12	\$ (0.44)	\$ (0.93)	\$ (1.88)
Non-GAAP adjustments:				
Stock-based compensation expense	0.04	0.02	0.11	0.07
(Gain) loss from change in fair value of derivative instruments	(0.05)	0.02	(0.00)	0.06
(Gain) loss from change in fair value of debt	(0.54)	0.38	0.13	0.44
(Gain) loss upon extinguishment of debt	0.02	-	0.11	0.26
Income (loss) attributable to noncontrolling interest	(0.00)	0.00	(0.00)	0.02
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	-	-	0.33
Loss allocated to participating securities	-	(0.00)	(0.00)	(0.08)
Non-recurring transaction and acquisition expense	0.01	-	0.03	-
Inventory lower-of-cost-or-net realizable value adjustment	0.00	(0.01)	(0.00)	(0.01)
Contract asset credit loss reserve	-	-	-	0.04
R&D Performance Agreement termination	-	-	0.01	-
Hand sanitizer write-off	0.01	-	0.01	-
Impairment of manufacturing capacity fee	0.04	-	0.04	-
Manufacturing capacity fee adjustment	-	-	0.01	-
Other (income) expense, net, and (gain) loss from investment in affiliate,	0.02	0.01	0.02	0.01
Loss per share attributable to Amyris, Inc. common stockholders (non-GAAP)	\$ (0.33)	\$ (0.03)	\$ (0.46)	\$ (0.74)

(1) Amounts may not sum due to rounding.

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

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
ADJUSTED EBITDA				
GAAP net loss attributable to Amyris, Inc. common stockholders - Basic	\$ 37,845	\$ (108,759)	\$ (270,462)	\$ (382,311)
Interest expense	10,748	6,204	25,605	47,951
Income taxes	(8,284)	20	(8,114)	293
Depreciation and amortization	2,720	1,923	9,727	7,223
Deemed dividend to preferred stockholders upon conversion of Series E preferred stock	-	-	-	67,151
Loss allocated to participating securities	-	(858)	(507)	(15,879)
EBITDA	43,029	(101,470)	(243,751)	(275,572)
Income (loss) attributable to noncontrolling interest	(1,072)	356	(823)	4,165
(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 investment in affiliate	(168,095)	100,058	76,675	155,208
Hand sanitizer write-off	2,644	-	3,893	-
Inventory lower-of-cost-or-net realizable value adjustment	1,091	(1,556)	(92)	(1,182)
R&D performance agreement termination	-	-	1,850	-
Impairment of manufacturing capacity fee	12,204	-	12,204	-
Manufacturing capacity fee adjustment	-	-	1,482	-
Stock-based compensation	11,461	3,888	33,393	13,743
Contract asset credit loss reserve	-	-	-	8,399
Non-recurring transaction and acquisition expense	2,558	-	8,081	-
Adjusted EBITDA	\$ (96,180)	\$ 1,276	\$ (107,088)	\$ (95,239)