

# amyris

AMYRIS, INC.

First Quarter 2021  
Earnings Conference Call

May 6, 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

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- 1 | Executive Overview
- 2 | Operational Review
- 3 | Financial Review
- 4 | Q&A



**John Melo**

*President and Chief Executive Officer*



**Han Kieftenbeld**

*Chief Financial Officer*



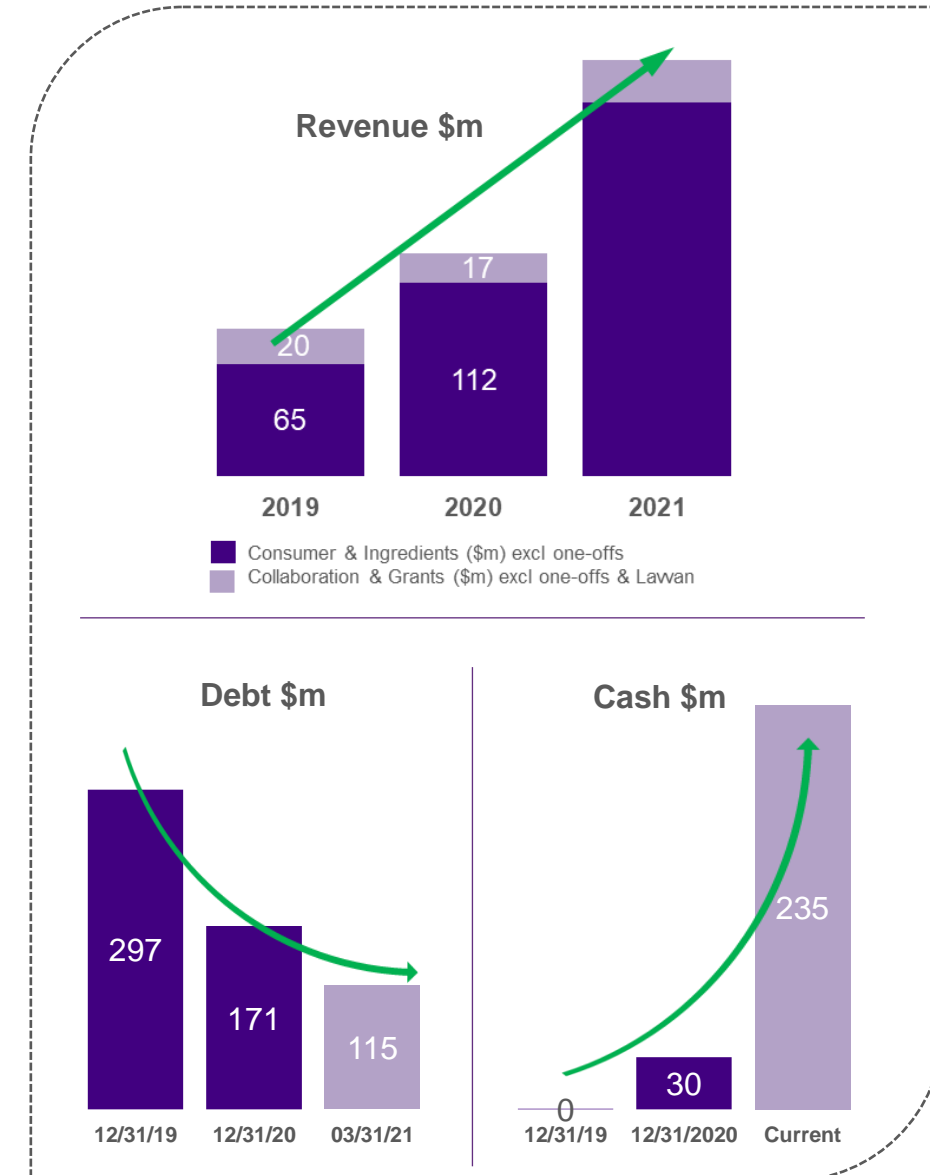
**Eduardo Alvarez**

*Chief Operating Officer*

# Record Growth and Strong Liquidity

*Enhanced capital structure, solidified liquidity and financial flexibility to accelerate growth*

- Continued strong revenue growth from product portfolio
- Well-positioned development pipeline to deliver new ingredients at scale
- Completed three strategic transactions evidencing value of our technology. Expect \$270m in future earnouts and milestone payments
- Reduced debt from \$297m at start of 2020 to \$115m at end of Q1 2021 of which \$60m is convertible to equity (i.e. net \$55m)
- Current cash balance \$235m



# Synthetic Biology is Capable of Remaking Most of the World's Chemistry

*Global chemicals market was \$4 trillion in 2019<sup>1</sup>*



Intermediary chemicals serve as building blocks for most consumer products

Traditionally, molecules are either plant or animal-derived or petrochemical-based



Consumers want companies to replace their hydrocarbon-based products with ones that are more environmentally friendly and sustainable



Synthetic Biology is capable of remaking most of the world's chemistry

It is better for the planet, better for people and also becoming better for profits



At Amyris, we successfully develop, scale and commercialize

We are a platform company that leads the sector with science that designs solutions with the end in mind



We work with partners to identify the market opportunity, drive adoption, and determine what attributes make a real difference in formulation

<sup>1</sup> Source: Statista (2021). 2019 revenue was \$3.94 trillion. Report: Total revenue of the global chemical industry from 2005 to 2019.



# Building Blocks: Evolving Our Consumer Brands Portfolio

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

**BIOSSANCE.**  
2017 launch  
Clean skincare

**pipette**  
2019 launch  
Clean baby & family care

**purecane™**  
2019 launch  
Alternative Sweetener



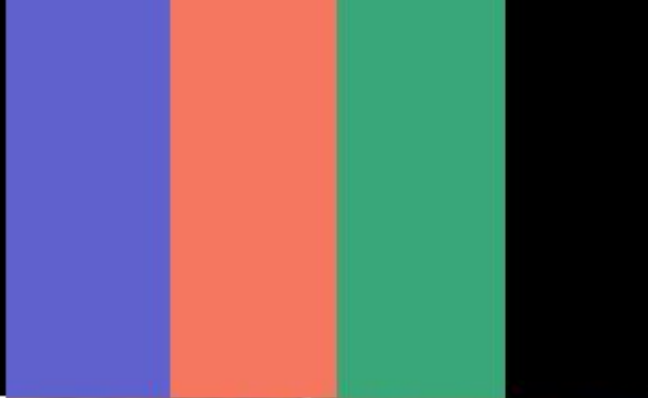
# ROSE INC

BEAUTY WITH SUBSTANCE



Clean Sustainable Non-comedogenic

# JVN HAIR



Q1 2021 Earnings Conference Call | May 6, 2021



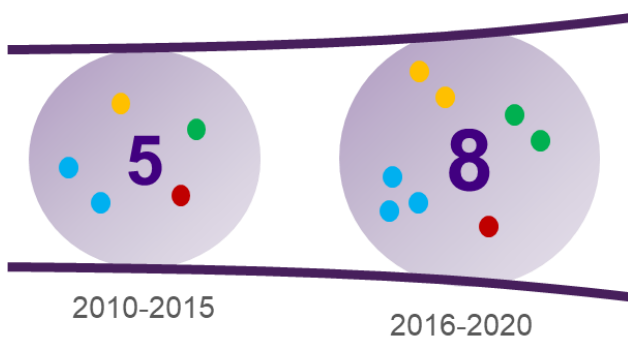
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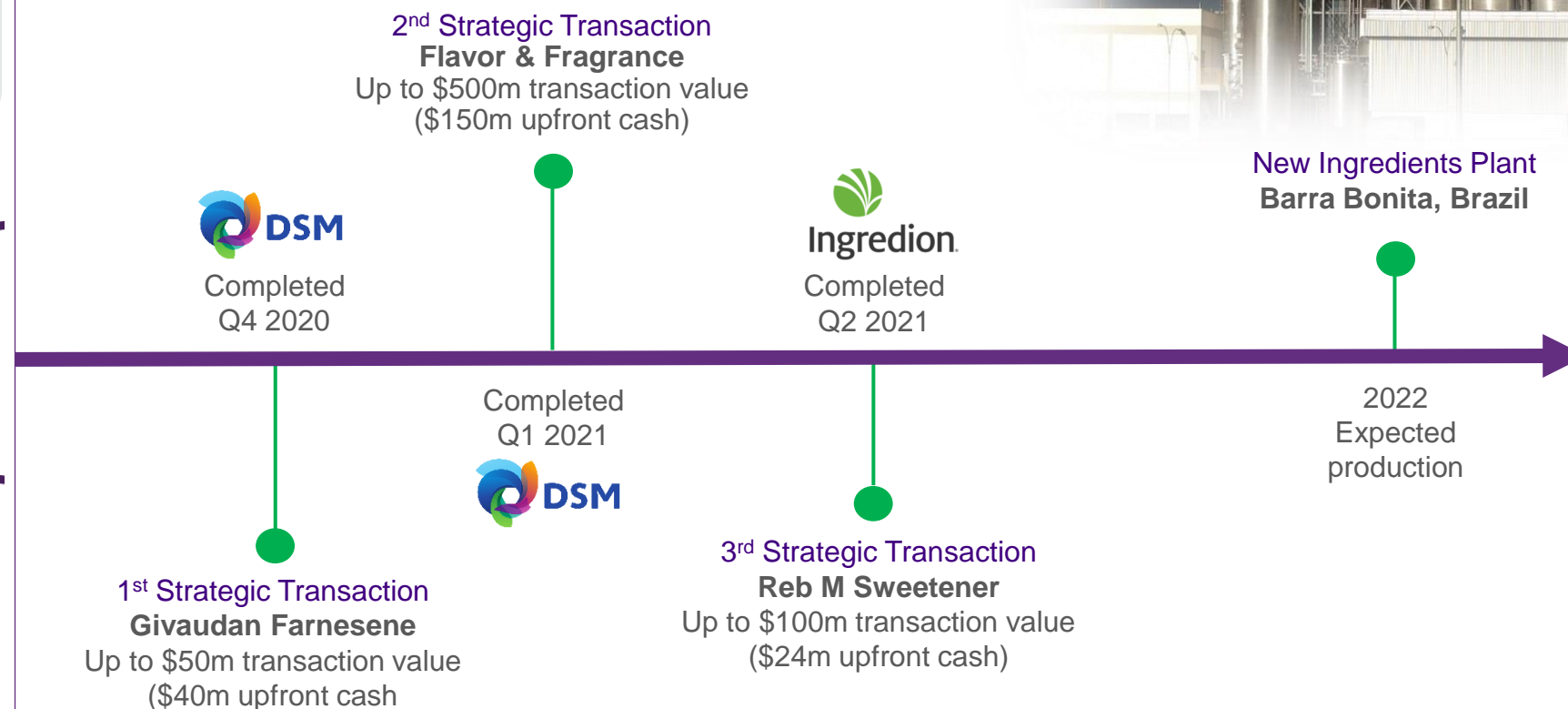
# Building Blocks: Evolving Our Ingredients Portfolio

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



- Clean Beauty
- Health & Wellness
- Flavor & Fragrance
- Various End-markets

**13 ingredients in market**



# Partnership to Drive Growth of Sugar Reduction and Fermentation-based Food Ingredients

- Expanded global reach, adoption of Amyris's sugar reduction technology, including fermented Reb M, with Ingredion commercial partnership
- R&D collaboration to create nature-based sweeteners and other fermentation-based food ingredients from Amyris proprietary Lab-to-Market technology platform
- Shared investment and profitability in ingredient production and commercialization

**amyris**

Proprietary Lab-to-Market operating system  
with sector-leading commercial success  
record in synthetic biology and clean  
manufacturing



  
**Ingredion**

Global market reach, formulation capabilities  
and commercial teams with broad offering of  
sugar reduction solutions



# Q1 2021 Operations Update

*Accelerating momentum and delivering industry-leading biomanufacturing performance*

## Capital-efficient Ingredients growth

Produced and sold a  
record

**500MT**

Squalane

RebM

**+250%**

above 2020  
production



## Innovation driving disruption

CBG – campaign #2

**6X** output increase

Production sold out

Semi-synthetic Squalene  
and mRNA vaccine

progressing toward clinicals

## Consumer operations excellence



Biossance

**70%**

revenue from Ecommerce



Pipette

**5X**

YOY revenue growth

## Investing for the future

Brazil plant construction  
on track for

**Q4 2021**

completion

- **COVID-19** safety first
- Started civil construction
- All long-leads ordered

# Q1 2021 Financial Highlights

*Record revenue and significantly positive adjusted EBITDA*

- **Record Sales revenue** of \$177m, included \$144m flavor and fragrance strategic transaction
- **Product revenue** of \$28m was up **47%** YoY, with Consumer revenue up 73% YoY and Ingredient revenue +25% YoY
- **Gross margin** of **91%** improved from 63% in PY and increased \$142m YoY with \$138m from strategic and one-off items. Underlying Gross Margin at **52%**, up \$4m YoY, compared to 56% PY due primarily to ingredient product mix
- **Cash operating expense** of \$54m increased \$9m or **21%** YoY, mostly due to marketing investments in consumer brands and new R&D programs. G&A decreased 3% YoY
- **Adjusted EBITDA** was **\$103m**, a \$130m YoY improvement due to strategic transaction, higher underlying revenue, and improved product margin, partially offset by higher operating expense
- **Debt** at end of Q1 2021 of \$115m compares to \$209m at end of Q1 2020. **Interest Expense** of \$6m was down \$9m or 61% from PY

**+507%**

TOTAL REVENUE

**91%**

GROSS MARGIN  
(NON-GAAP)

**\$103m**

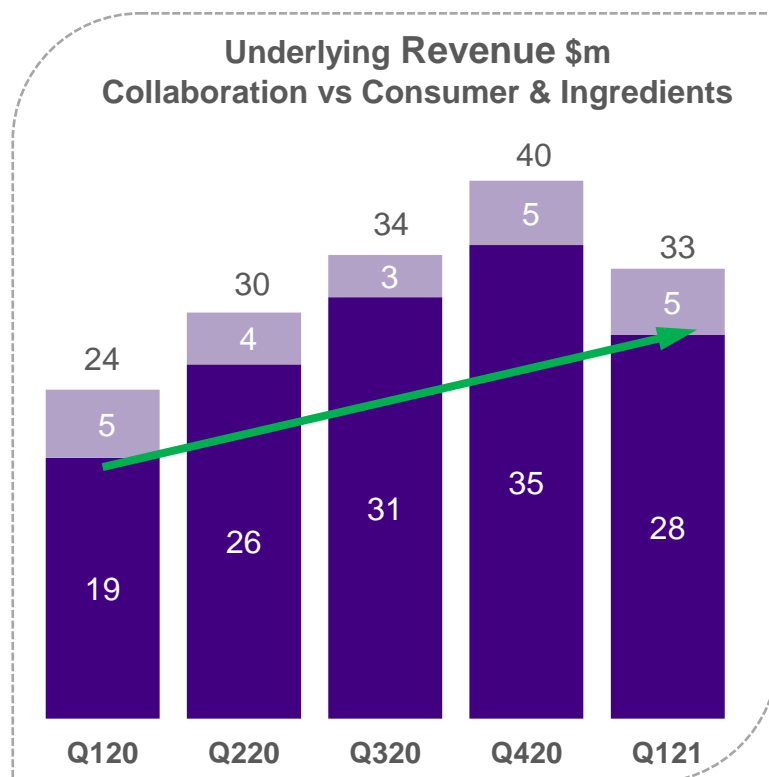
ADJUSTED EBITDA

**\$94m**

YoY REDUCTION IN DEBT



# Q1 2021 Sales Revenue By Category



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

Sales Revenue \$m	Q1 2021		
	2021	2020	YoY%
Consumer	15.7	9.1	73%
Ingredients <sup>1</sup>	12.7	10.2	25%
Underlying Product <sup>1</sup>	28.4	19.3	47%
Collaboration <sup>2</sup>	4.9	5.0	-3%
Underlying Total <sup>3</sup>	33.3	24.3	37%
One-off	143.6	4.8	2882%
Reported Total	176.9	29.1	507%

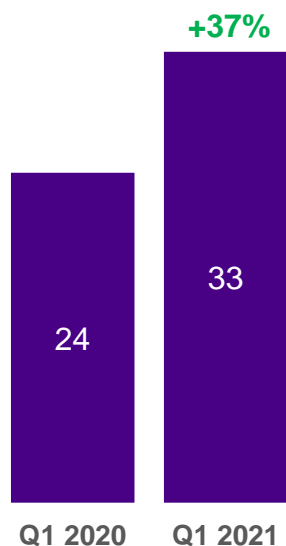
<sup>1</sup> Excl one-off (Vitamin E & DSM strategic transaction)

<sup>2</sup> Excl one-off (Vitamins in 2020)

<sup>3</sup> Excl one-off (Vitamins & DSM strategic Transaction)

# Q1 2021 Key Financials

Underlying Total  
Sales Revenue<sup>1</sup> \$m

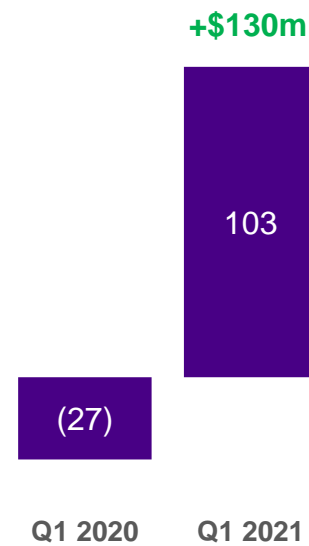


Gross Margin \$m

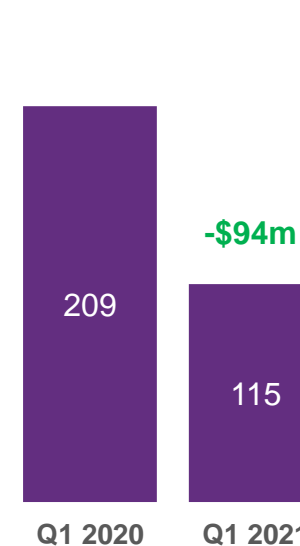
GM% 63% 91%



Adjusted EBITDA \$m



Debt \$m



Cash \$m



<sup>1</sup> Underlying total sales revenue as defined on previous page

Sales Revenue  
UP

Gross Margin  
UP

Adjusted EBITDA  
UP

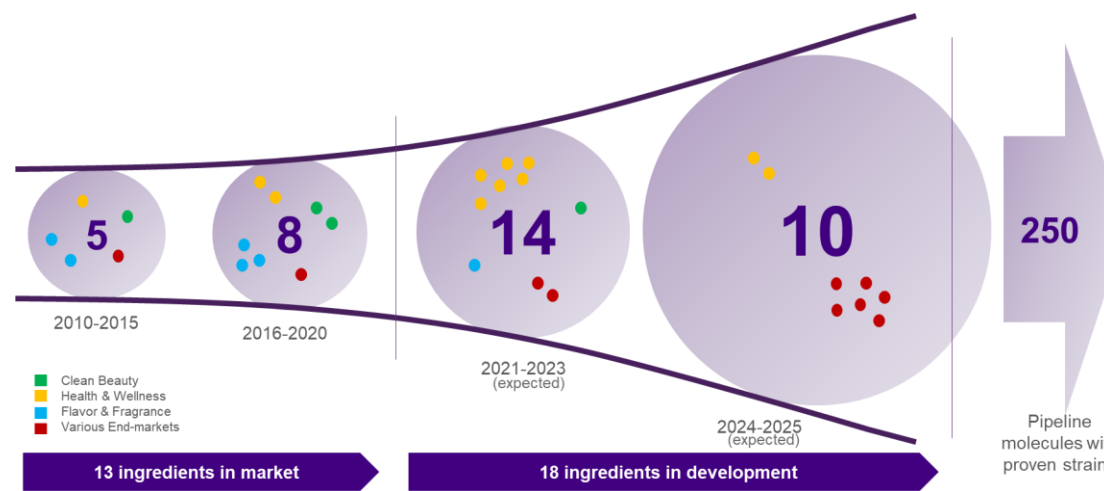
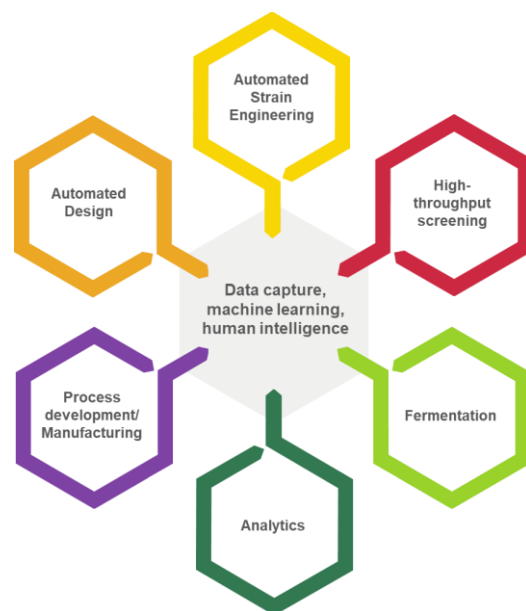
Total Debt  
DOWN

Cash  
UP

## 2021 Full Year Outlook

- **Underlying total revenue** (Product, Collaboration & Grants) expected to be **in the \$250m range**.  
Reported total revenue expected to be **around \$400m** inclusive of strategic transactions
- Continued growth combined with strategic transactions expected to result in **positive full year adjusted EBITDA**
- **Debt** expected to be **below \$100m** by year-end

# A Winning Business Model and Advantaged Portfolio



\*2021 launch dates are anticipated launch dates

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

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

Our **Consumer Brands** have delivered on the No Compromise<sup>®</sup> promise for health, clean beauty and personal care products that make people and our planet healthier



# 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

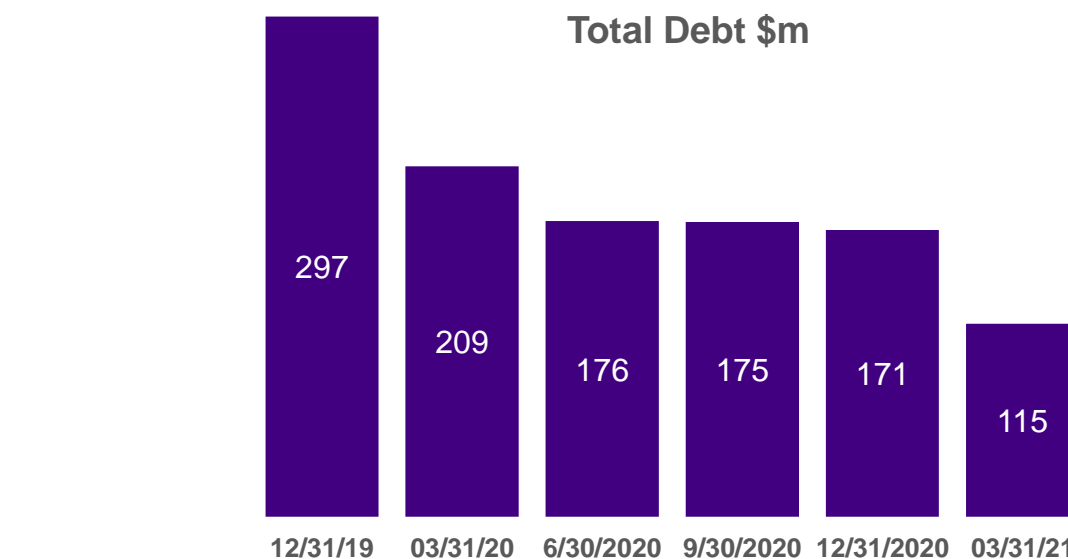
Q&A



# Q1 2021 Debt and Other Items

Item \$m	3/31/2021	3/31/2020	Comment
Debt	115	209	Debt has been reduced by 45%
Cash	144	3	Driven by strategic transaction income
Net Debt	(29)	206	Significant improvement in both debt and cash

Item \$m	Q1 2021	Q1 2020	Comment
Net interest expense	6	15	Down 60% 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	3	1	No issues to note



	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21
Common outstanding	163.9m	204.6m	239.2m	245.0m	273.3m
Fully diluted shares	252.1m	278.8m	336.0m	336.0m	332.8
Market capitalization	\$420m	\$874m	\$698m	\$1,514m	\$5,219m
<b>Total capitalization</b>	<b>\$629m</b>	<b>\$1,051m</b>	<b>\$873m</b>	<b>\$1,684m</b>	<b>\$5,334m</b>

# GAAP to Non-GAAP Reconciliations

## Sales Revenue Breakdown

<u>(In millions)</u>	Three Months Ended March 31,		
	2021	2020	
<b>Revenue:</b>			
Renewable products	\$ 28.2	\$ 17.9	
Licenses and royalties	\$ 143.8	\$ 5.2	
Grants and collaborations	\$ 4.9	\$ 6.1	
<b>Total revenue</b>	<b>\$ 176.9</b>	<b>\$ 29.1</b>	
<u>(In millions)</u>	Three Months Ended March 31,		YoY%
	2021	2020	
Consumer	15.7	9.1	73%
Ingredients	12.7	10.2	25%
<b>Product</b>	<b>28.4</b>	<b>19.3</b>	<b>47%</b>
Collaborations & Grants	4.9	5.0	-3%
<b>Underlying Total</b>	<b>33.2</b>	<b>24.3</b>	<b>37%</b>
Other <sup>1</sup>	143.6	4.8	2882%
<b>Reported Total</b>	<b>176.9</b>	<b>29.1</b>	<b>507%</b>

<sup>1</sup> Incl one-off DSM transaction

## GAAP to Non-GAAP Gross Profit and Gross Margin

<u>(In thousands)</u>	Three Months Ended March 31,	
	2021	2020
<b>Revenue (GAAP and non-GAAP)</b>	<b>\$ 176,859</b>	<b>\$ 29,130</b>
<b>Cost of products sold (GAAP)</b>	<b>\$ 22,659</b>	<b>\$ 11,790</b>
Other costs/provisions	(4,473)	(1,431)
Manufacturing capacity fee adjustment	(1,482)	-
Inventory lower-of-cost-or-net realizable value adjustment	161	616
Excess capacity	(205)	(66)
Stock-based compensation expense	(63)	-
Depreciation and amortization	(514)	(233)
<b>Cost of products sold (non-GAAP)</b>	<b>\$ 16,083</b>	<b>\$ 10,676</b>
<b>Adjusted gross profit (non-GAAP)</b>	<b>\$ 160,776</b>	<b>\$ 18,454</b>
<b>Gross margin %</b>	<b>91%</b>	<b>63%</b>



# GAAP to Non-GAAP Reconciliations

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

### GAAP to Non-GAAP Operating Expense

<u>(In thousands)</u>	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Research and development expense (GAAP)</b>	\$ 23,332	\$ 17,126
Stock-based compensation expense	(1,062)	(1,065)
Depreciation and amortization	(1,321)	(1,225)
R&D performance agreement termination	(1,850)	-
<b>Research and development expense (non-GAAP)</b>	<b>\$ 19,099</b>	<b>\$ 14,836</b>
<b>Sales, general and administrative expense (GAAP)</b>	\$ 37,922	\$ 32,014
Stock-based compensation expense	(3,156)	(2,439)
Depreciation and amortization	(279)	(261)
<b>Sales, general and administrative expense (non-GAAP)</b>	<b>\$ 34,487</b>	<b>\$ 29,314</b>
<b>Cash operating expense</b>	<b>\$ 53,586</b>	<b>\$ 44,150</b>

<u>(In thousands, except per share data)</u>	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Net loss attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ (289,152)	\$ (86,757)
Non-GAAP adjustments:		
Stock-based compensation expense	4,281	3,504
(Gain) loss from change in fair value of derivative instruments	22,745	(3,282)
Loss from change in fair value of debt	326,785	16,503
Loss upon extinguishment of debt	27,313	27,319
Income attributable to noncontrolling interest	1,200	-
Loss allocated to participating securities	(2,099)	(1,087)
Inventory lower-of-cost-or-net realizable value adjustment	(161)	(616)
R&D Performance Agreement termination	1,850	-
Manufacturing capacity fee adjustment	1,482	-
Other (income) expense, net, and (gain) loss from investment in affiliate	286	411
<b>Adjusted net income (loss) attributable to Amyris, Inc. common stockholders (non-GAAP)</b>	<b>\$ 94,530</b>	<b>\$ (44,005)</b>
<b>Weighted-average shares outstanding</b>		
Weighted-average shares of common stock outstanding used in computing earnings (loss) per share attributable to Amyris, Inc. common stockholders (non-GAAP)	267,733,555	155,065,635
<b>Loss per share attributable to Amyris, Inc. common stockholders - Basic (GAAP)</b>	\$ (1.08)	\$ (0.56)
Non-GAAP adjustments:		
Stock-based compensation expense	0.02	0.02
(Gain) loss from change in fair value of derivative instruments	0.08	(0.02)
Loss from change in fair value of debt	1.22	0.11
Loss upon extinguishment of debt	0.10	0.18
Income attributable to noncontrolling interest	0.00	-
Loss allocated to participating securities	(0.01)	(0.01)
Inventory lower-of-cost-or-net realizable value adjustment	(0.00)	(0.00)
R&D Performance Agreement termination	0.01	-
Manufacturing capacity fee adjustment	0.01	-
Other (income) expense, net, and (gain) loss from investment in affiliate	0.00	0.00
<b>Adjusted earnings (loss) per share attributable to Amyris, Inc. common stockholders (non-GAAP) <sup>(1)</sup></b>	<b>\$ 0.35</b>	<b>\$ (0.28)</b>
<sup>(1)</sup> Amounts may not sum due to rounding.	-	-

# GAAP to Non-GAAP Reconciliations

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

<b>(In thousands)</b>	<b>Three Months Ended March 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Net loss attributable to Amyris, Inc. common stockholders, basic</b>	<b>\$ (289,152)</b>	<b>\$ (86,757)</b>
Adjustment to earnings and Loss allocated to participating securities	\$ (2,099)	\$ (1,087)
Dividend to preferred stockholder on issuance and modification of common stock warrants	\$ -	\$ -
Dividend to preferred stockholders on conversion of preferred stock	\$ -	\$ -
Interest Exp, Income Tax, Depreciation/Amortization	\$ 5,813	\$ 15,002
Income Tax	\$ 55	\$ 91
Depreciation & Amortization	\$ 2,114	\$ 1,719
<b>EBITDA</b>	<b>\$ (283,269)</b>	<b>\$ (71,032)</b>
Interest & Other income (expense), net	\$ 354,384	\$ 44,233
Gain (loss) from change in fair value of derivative instruments	\$ 22,745	\$ (3,282)
Income attributable to noncontrolling interest	\$ 1,200	\$ -
Lower Cost to Market Adjustment	\$ (161)	\$ (616)
R&D Performance Agreement termination	\$ 1,850	\$ -
Manufacturing capacity fee adjustment	\$ 1,482	
Stock Compensation	\$ 4,281	\$ 3,504
<b>Adjusted EBITDA</b>	<b>\$ 102,512</b>	<b>\$ (27,193)</b>