

3Q 2018 Earnings Call

Date: November 13, 2018



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 future events, such as expected revenue from Vitamin E royalties in 2018 and beyond, anticipated sales and growth for Amyris's Clean Beauty business in Q4 2018 and beyond, including the introduction of new products and the anticipated value of such business, expected production, shipments and sales of Amyris's new sweetener product in Q4 2018 and beyond, including revenue from such sales, Amyris's anticipated competitive advantage in the sweetener market, expected future partnerships and the potential future size of Amyris's sweetener business, anticipated growth of Amyris's F&F business, expected agreements with partners in China, including revenue from such agreements and an expected license fee from partners in China, anticipated market opportunities, expected revenue and gross margin in 2018 and beyond, anticipated exercises of Amyris common stock purchase warrants and resulting cash proceeds, the expected restructuring of Amyris's outstanding convertible debt maturing in 2019, anticipated cash generation and financing activity, the expected completion of strategic transactions, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, expected product demand, anticipated future business growth, expected improvements in Amyris's capital structure, the anticipated consummation of a manufacturing partnership in Brazil, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2018 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, 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.

Note: Figures for third quarter 2018 are preliminary and unaudited.

NON-GAAP FINANCIAL INFORMATION

This presentation and oral statements accompanying this presentation contain both GAAP and non-GAAP financial information. Amyris considers non-GAAP information to be a helpful measure to assess its operational performance and for financial and operational decision-making. Where non-GAAP financial measures are presented in these slides or in oral statements accompanying this presentation, a presentation of the most directly comparable GAAP financial measure and a quantitative reconciliation between the non-GAAP financial measure and the most directly comparable GAAP financial measure may be found in the Summary Financial Information slides of this presentation or in the news release distributed today, which is available at investors.amyris.com.

Revenue

Product Revenue
Licenses & Royalties
Collaborations & Grants
Total

Q3 2018 Actual

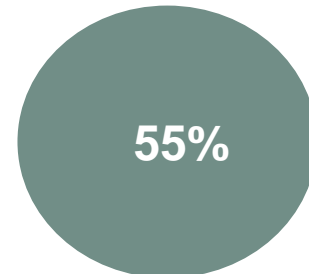


Q3 2017 Actual

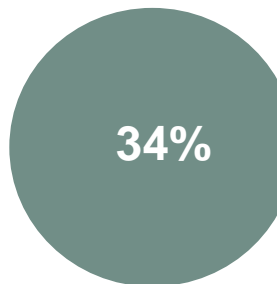


Non- GAAP Gross Margin

Q3 2018 Actual



Q3 2017 Actual



Adjusted EBITDA (i)

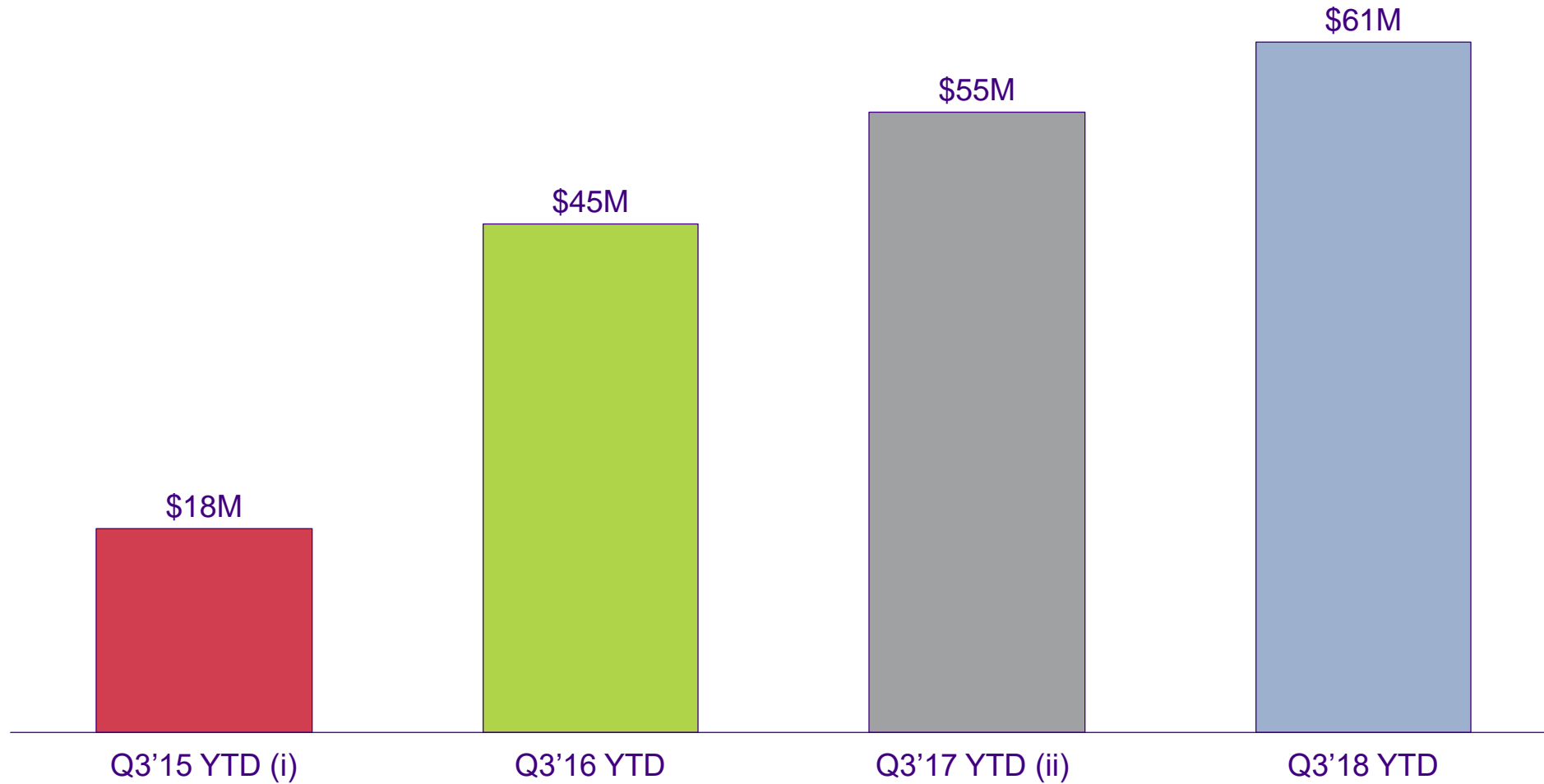
Q3 2018 Actual



Q3 2017 Actual



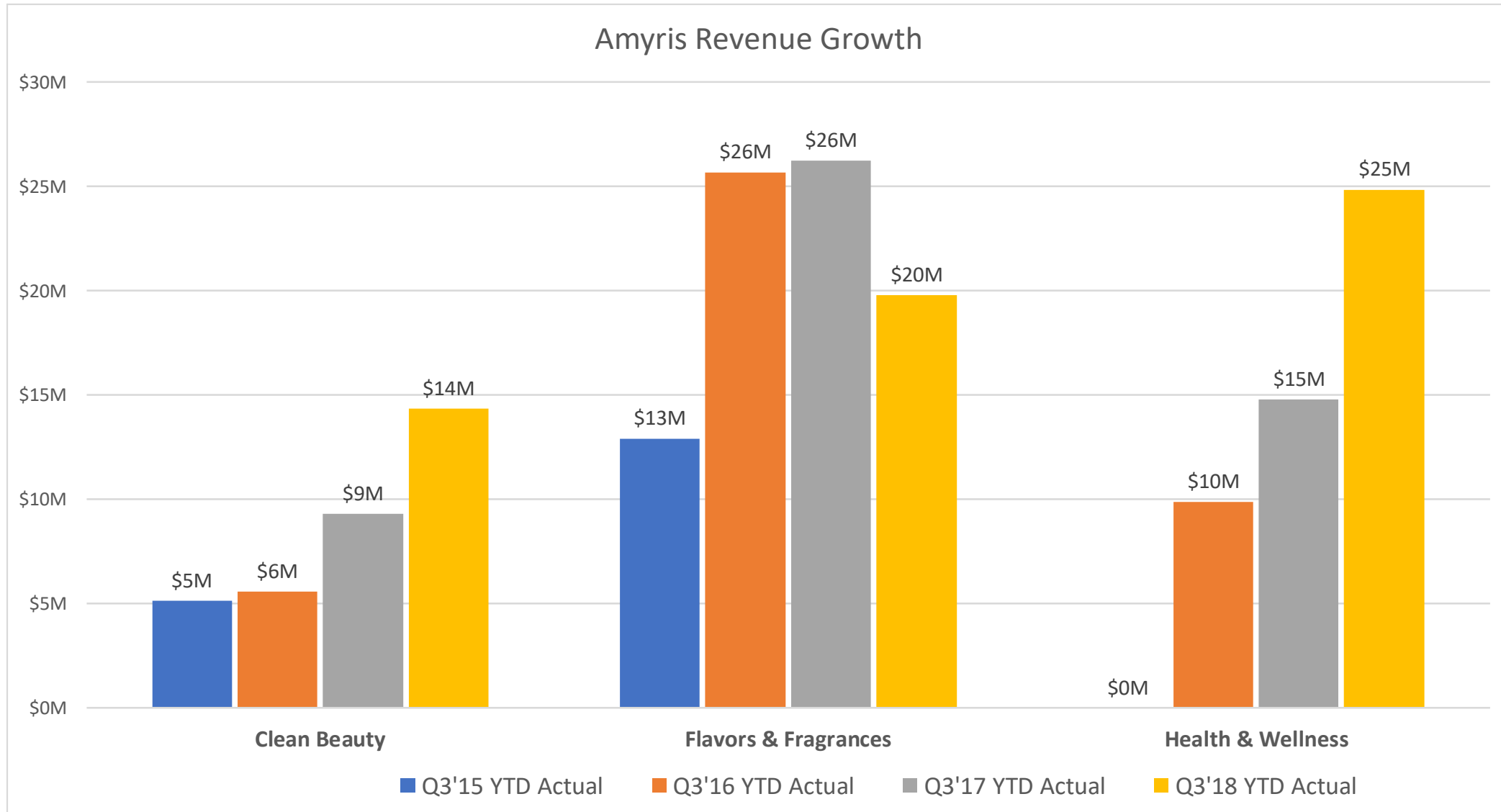
(i) Excludes depreciation & amortization and stock compensation expense



(i) Excludes Discontinued/Non-Strategic Product Revenue

(ii) Excludes Vitamin E Product Revenue

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Discontinued/Non-Strategic Products excluded

SUMMARY FINANCIAL INFORMATION

	Q3 2018	Q3 2017		
Revenue:				
Renewable products	\$ 9.6	\$ 11.0		
Licenses and royalties	\$ 0.1	\$ 1.0		
Grants and collaborations	\$ 5.1	\$ 12.2		
Total revenue	\$ 14.9	\$ 24.2		
Non-GAAP gross profit ^(a)	\$ 8.2	\$ 8.3	<i>Q3 2018 GM</i>	<i>55%</i>
GAAP operating expenses	\$ 37.5	\$ 30.6	<i>Change</i>	<i>22%</i>
Non-GAAP operating expenses ^(b)	\$ 33.6	\$ 27.6	<i>Change</i>	<i>22%</i>
GAAP net income (loss) attributable to common shareholders	\$ (68.6)	\$ (42.8)	<i>Change</i>	<i>60%</i>
Non-GAAP net income (loss) attributable to common stockholders ^(c)	\$ (38.6)	\$ (30.4)	<i>Change</i>	<i>27%</i>

(a) excludes depreciation and amortization, lower of cost or net realizable value adjustments, and excess capacity.

(b) excludes stock-based compensation expense and depreciation and amortization.

(c) excludes stock-based compensation, gain/loss on change in fair value of derivatives, gain/loss on extinguishment of debt, and cumulative dividends on preferred stock

Debt

<i>\$ millions</i>	Maturity	Rate	Cash/PIK	Nov 13, 2018	Sep-18	Dec-17
Stegodon senior secured loans	Jul-18	9.75%/10.75%	Cash	-	-	28.5
Great American Capital	Jul-21	11.25%	Cash	36.0	36.0	-
TOTAL R&D notes	Jul-18	12.0%	Cash	-	-	3.7
Tranche I convertible notes (Mandatorily convertible)	Oct-18	10.0%	PIK	-	14.4	13.7
Tranche II convertible notes (\$8.9M Mandatorily convertible)	Jan-19	10.0%	PIK	4.4	13.3	12.1
6.5% convertible notes	May-19	6.5%	Cash	48.7	48.7	48.7
9.5% convertible notes	Apr-19	9.5%	Cash/Shares	37.9	37.9	37.9
Shareholder loan	Dec-17	13.5%	Cash	-	-	2.0
Nomis Bay	Jun-18	18.0%	Cash/Shares	-	-	5.0
DSM Loan (previously Guanfu)	Dec-21	10.0%	Cash	25.0	25.0	25.0
Ginkgo Loan	Oct-22	10.5%	Cash	12.0	12.0	12.0
Aprinova Joint Venture	Dec-29	5.0%	Cash	4.6	4.6	5.2
Brazil bank loans	Various	Various	Cash	0.6	0.6	1.8
Other loans	Various	Various	Cash	0.4	-	0.3
Total Debt (ex-debt discount)				169.6	192.6	195.8
Unamortized debt discount				(18.7)	(21.5)	(30.4)
Total Debt (net of debt discount)				150.9	171.1	165.4

1 **Debt has decreased by \$23 million** since 9/30 due to the **TOTAL mandatory debt conversion**

2 **No other significant debt issues to resolve** through rest of year

3 **Expect to source additional cash in coming months** due to large influx of revenue expected in Q4

1

Shipping No Compromise™ zero calorie Sweetener to customers as of today

2

Around \$50 million of recurring revenue^(a) driven by strong Clean Beauty, large Flavors & Fragrances shipment and first large Sweetener revenue

3

Large one time licensing deal in China

4

Long Term manufacturing partnership in Brazil

5

Official No Compromise™ zero calorie Sweetener launch event with introduction of first 4 customers

(a) Product and collaboration revenue connected to three year agreements or 10 year supply relationships

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