

Q2 2018 Earnings Call

Date: August 6, 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 cash inflows in second half of 2018, anticipated growth in the second half of 2018, including the drivers thereof, such as the consummation of significant licensing agreements and collaborations with partners in China, anticipated product shipments, expected demand for Amyris products, anticipated growth for Amyris's Clean Beauty business, and expected sales of Amyris's sweetener product, expected revenue, gross margin and EBITDA for 2018, including revenue and gross margin growth and composition, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, expected product sales in 2018 and beyond, anticipated growth of consumer demand for and use of Amyris products, expected future business growth and profitability, anticipated improvements in Amyris's capital structure, 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 second 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.

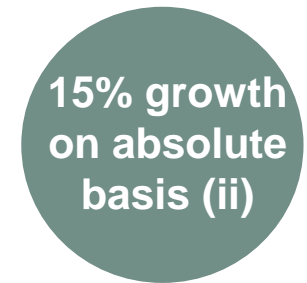
Q2 2018 Actual

Q2 2017 Actual

Achievement

Revenue

Product Revenue
Licenses & Royalties
Collaborations & Grants
Total

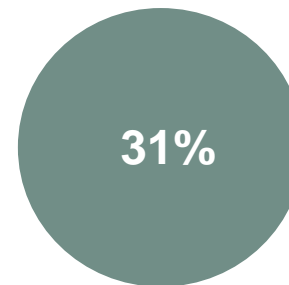
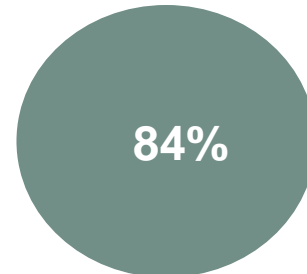


Q2 2018 Actual

Q2 2017 Actual

Achievement

Non- GAAP Gross Margin

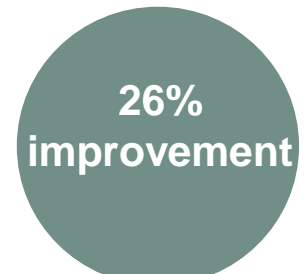


Q2 2018 Actual

Q2 2017 Actual

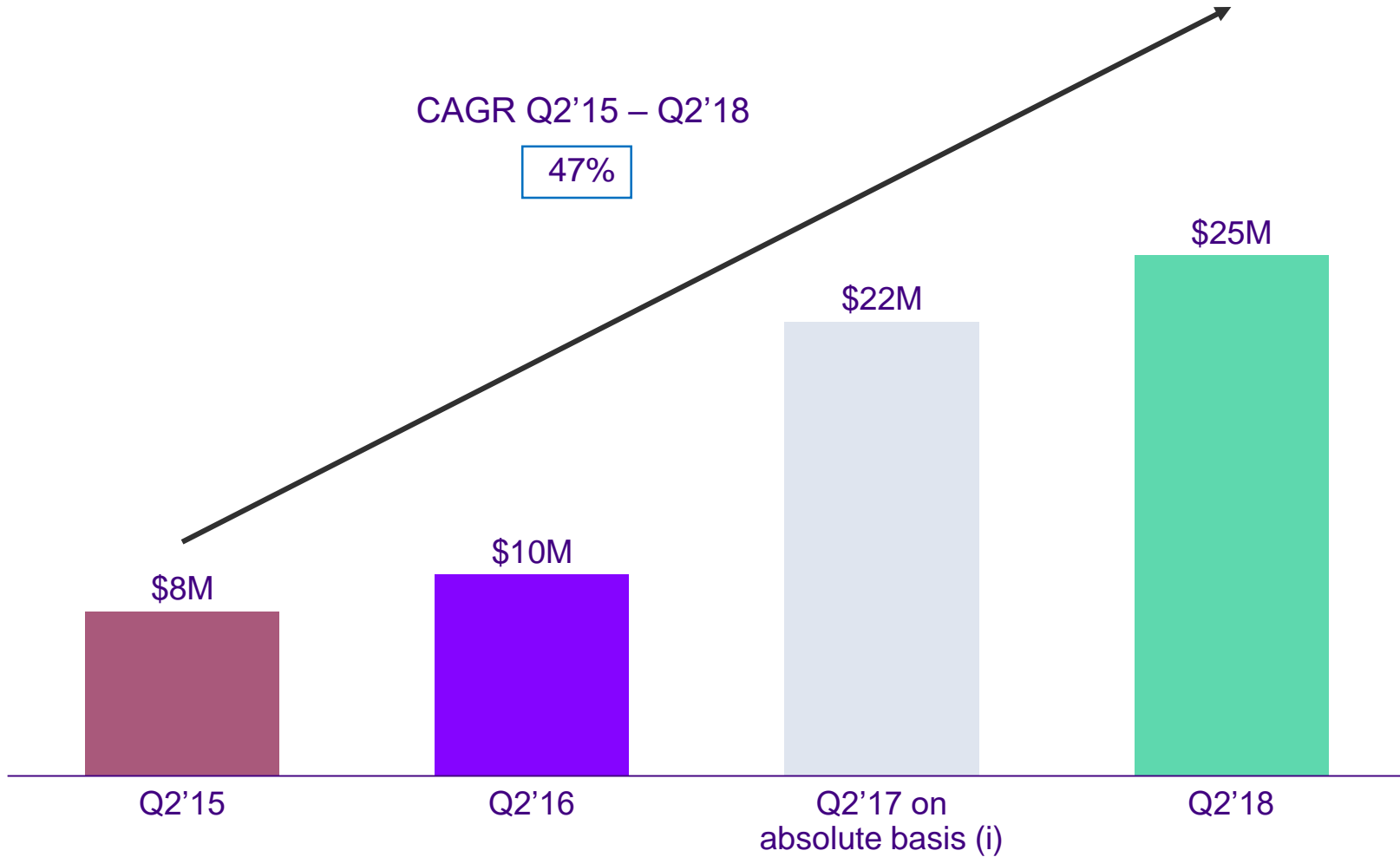
Achievement

Adjusted EBITDA (i)

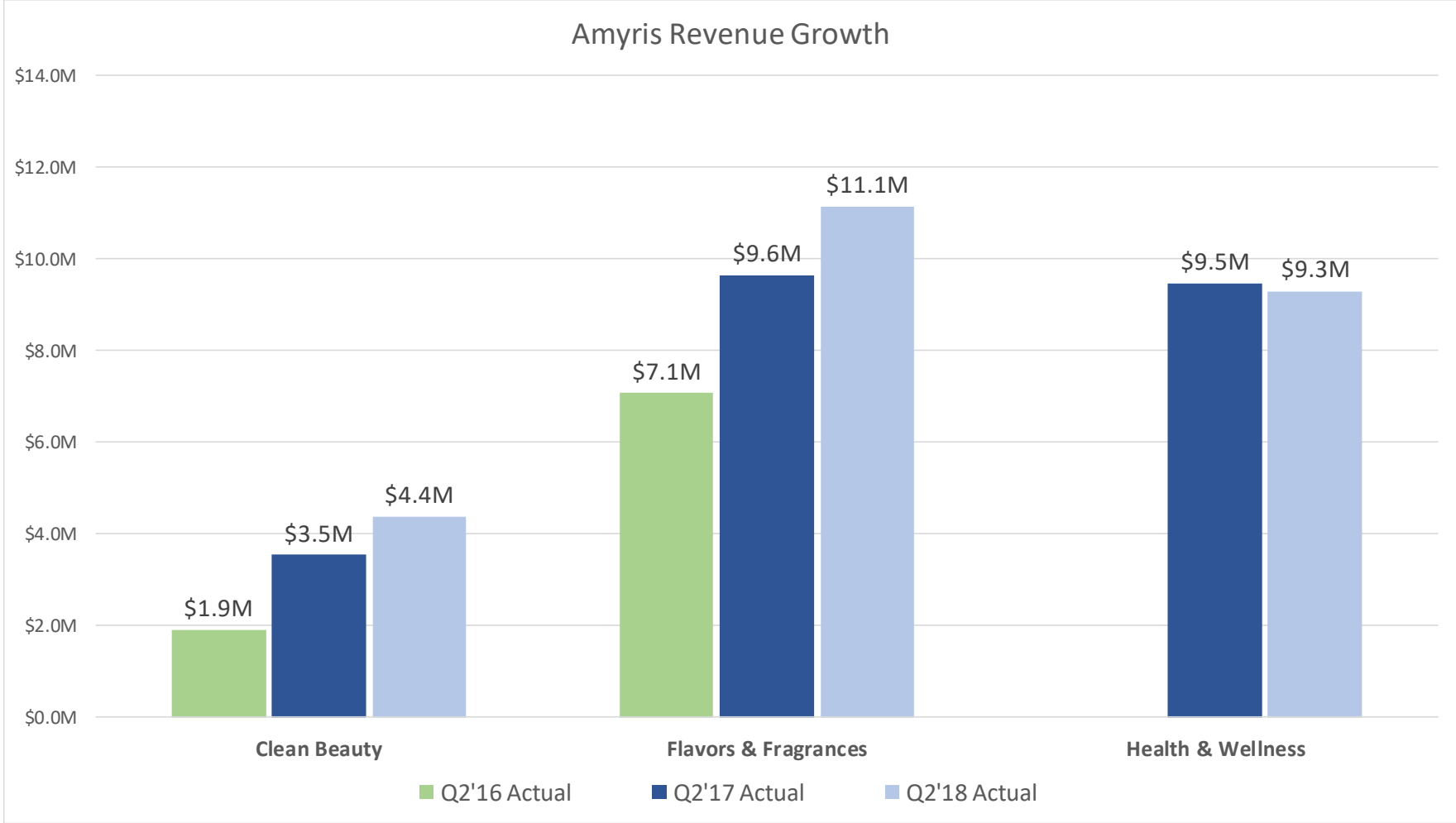


- (i) Excludes depreciation & amortization and stock compensation expense
- (ii) Excludes Vitamin E product sales

Amyris Revenue



(i) Excludes Vitamin E product sales



Discontinued/Non-Strategic Products excluded

SUMMARY FINANCIAL INFORMATION

(\$M)	Q2 2018	Q2 2017		
Revenue:				
Renewable products	\$ 6.6	\$ 9.9		
Licenses and royalties	\$ 6.8	\$ 5.5		
Grants and collaborations	\$ 11.4	\$ 10.3		
Total revenue	\$ 24.8	\$ 25.7		
Non-GAAP gross profit ^(a)	\$ 20.9	\$ 8.0	Q2 2018 GM	84%
GAAP operating expenses	\$ 35.5	\$ 30.2	Change	17%
Non-GAAP operating expenses ^(b)	\$ 32.3	\$ 27.4	Change	18%
GAAP net income (loss) attributable to common shareholders	\$ 2.6	\$ (10.3)	Change	-125%
Non-GAAP net income (loss) attributable to common stockholders ^(c)	\$ (21.1)	\$ (30.5)	Change	-31%

(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 - June 30, 2018

<i>\$ millions</i>	Maturity	Rate	Cash/PIK	June-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	-
TOTAL R&D notes	Jul-18	12.0%	Cash	3.7	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	13.3	12.1
6.5% convertible notes	May-19	6.5%	Cash	48.7	48.7
9.5% convertible notes	Apr-19	9.5%	Cash/Shares	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
Ginkgo Loan	Oct-22	10.5%	Cash	12.0	12.0
Aprinnova Joint Venture	Dec-29	5.0%	Cash	4.7	5.2
Brazil bank loans	Various	Various	Cash	1.2	1.8
Other loans	Various	Various	Cash	-	0.3
Total Debt (ex-debt discount)				196.9	195.8
Unamortized debt discount				(25.5)	(30.4)
Total Debt (net of debt discount)				171.4	165.4

Total debt (ex debt discount)	196.9
Less: Debt mandatorily convertible to equity at maturity	(23.2)
Total debt (before discount), excluding mandatory convertible debt	173.7

- 1 **Successfully closed **non-dilutive term loan** with Great American Capital to resolve July 2018 maturities**
- 2 **No other significant debt issues to resolve through rest of year**
- 3 **Executed April 2018 warrants exchange agreements **to bring in cash and simplify capital structure****
- 4 **Expect to source additional cash in coming months due to large influx of revenue expected in Q3 and Q4**

- 1 **In discussions for a total of three significant licensing agreements with partners in China**
- 2 **Anticipated \$10 million shipment of key Flavors & Fragrances ingredient**
- 3 **Most products experiencing better than expected demand**
- 4 **Clean Beauty business (Aprinova and Biossance) in growth trajectory**
- 5 **Have customers in place for zero calorie sugar to sell all of our supply over next three years**