

4Q 2018 Earnings Call

Date: March 18, 2019



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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, gross margin and operating expenses in 2019, including recurring revenue, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, expected sales, revenue and EBITDA for Amyris's Clean Beauty business in 2019, including the overall value of such business, anticipated production, shipments and sales of Amyris's new sweetener product in Q1 2019 and beyond, including anticipated sales growth, expected commercial production of CBD products and milestone payments under the CBD collaboration agreement, including the timing thereof, anticipated geographic expansion of product sales, the expected launch of a new consumer brand of baby products, the anticipated repayment of Amyris's outstanding convertible debt maturing in 2019, expected cash generation and financing activity, the anticipated completion of strategic transactions, expected product demand, anticipated future business growth, expected improvements in Amyris's capital structure, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2019 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, risks related to 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 fourth 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.

Financial Highlights

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Revenue

Product Revenue
Licenses & Royalties
Collaborations & Grants
Total

Q4 2018 Actual

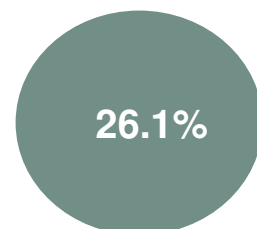


Q4 2017 Actual

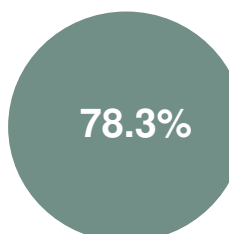


Non- GAAP Gross Margin

Q4 2018 Actual



Q4 2017 Actual



Adjusted EBITDA (i)

(i) Excludes depreciation & amortization and stock compensation expense

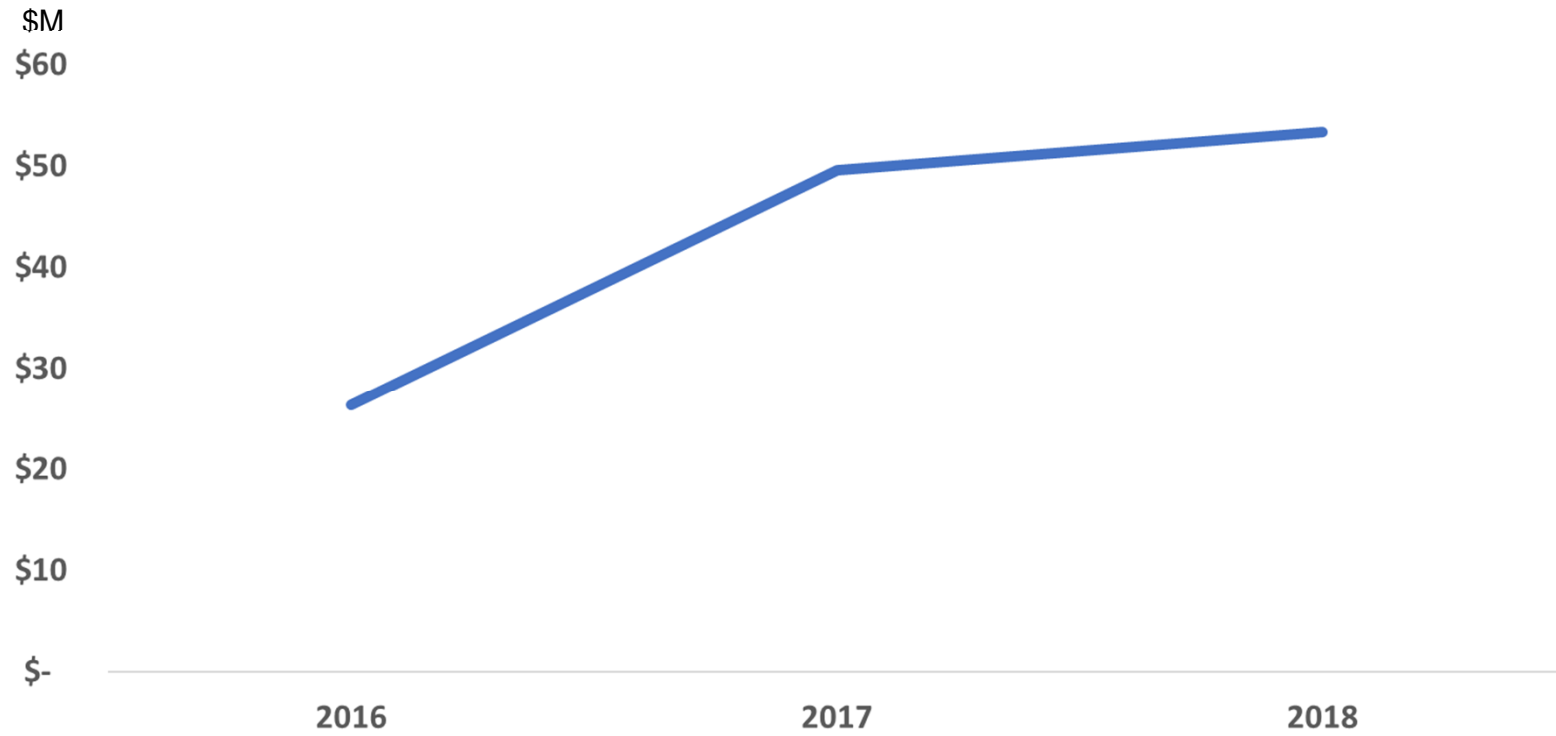
Q4 2018 Actual



Q4 2017 Actual

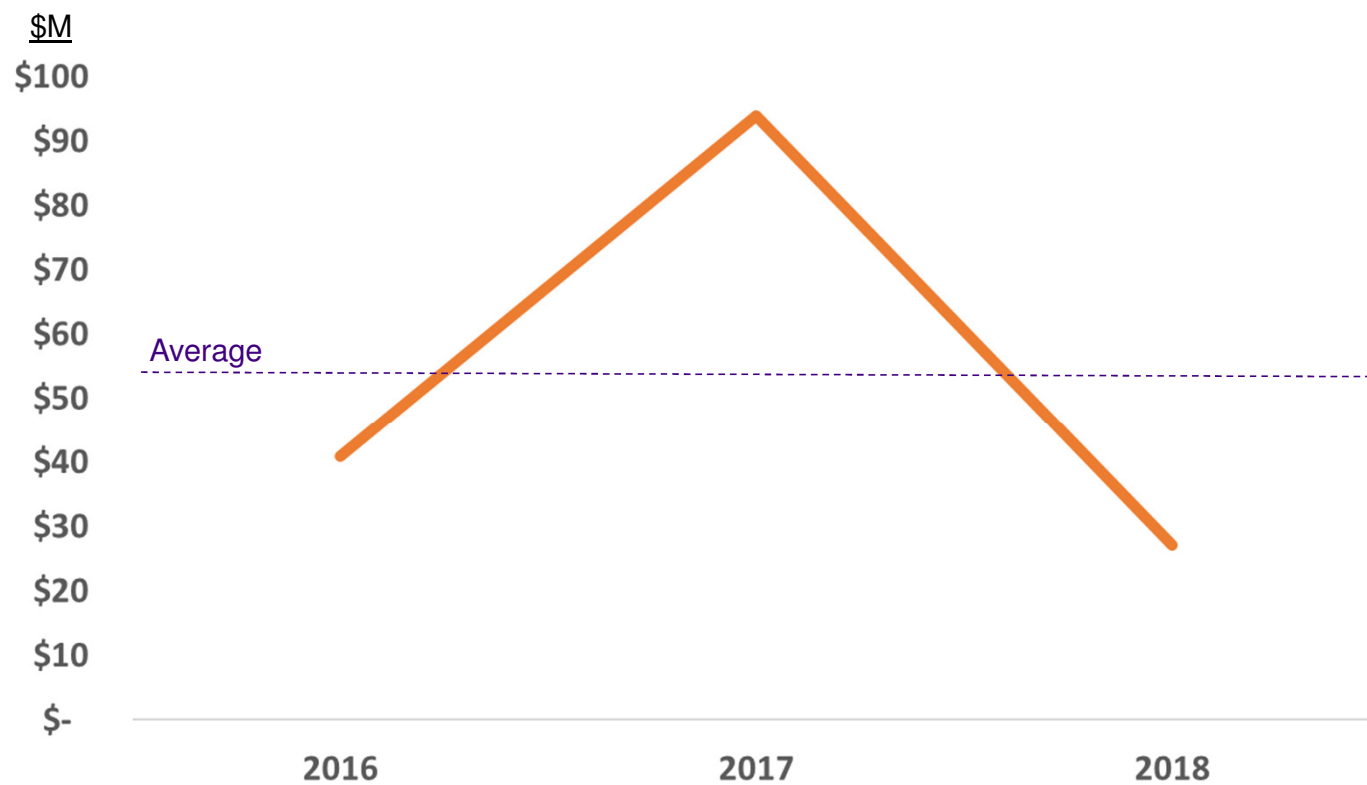


PRODUCT REVENUE TREND



- (i) 2017 Excludes One Time Upfront Vitamin E Inflows
- (ii) 2017, 2018 Includes Vitamin E Recurring Value Share Received from DSM

COLLABORATIONS, ROYALTIES & LICENSES TREND



Summary Financial Information

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SUMMARY FINANCIAL INFORMATION

	Q4 2018	Q4 2017		
Revenue				
Renewable products	\$ 12.2	\$ 13.5		
Licenses and royalties	\$ 1.2	\$ 57.7		
Grants and collaborations	\$ <u>6.0</u>	\$ <u>9.4</u>		
Total Revenue	\$ 19.4	\$ 80.6		
Non-GAAP gross profit ^(a)	\$ 5.0	\$ 64.3	Q4 2018 GM	26.1%
GAAP Operating expenses	\$ 45.1	\$ 31.9	<i>Change</i>	42%
Non-GAAP Operating expenses ^(b)	\$ 41.1	\$ 27.6	<i>Change</i>	49%
GAAP net income (loss) attributable to common shareholders	\$ (53.2)	\$ (2.9)	<i>Change</i>	1727%
Non-GAAP net income (loss) attributable to common shareholders ^(c)	\$ (56.1)	\$ 36.2	<i>Change</i>	-255%

(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 December 31, 2018

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Debt \$ millions	Maturity	Rate	Cash/PIK	Debt	Debt
				Dec-18	Dec-17
Stegodon senior secured loans	Jul-18	16.00%	Cash	-	28.5
6% convertible notes	Dec-21	6.00%	Cash/Shares	60.0	-
Great American Capital	Jul-21	14.50%	Cash	36.0	-
TOTAL R&D notes	Jul-18	12.0%	Cash	-	3.7
Tranche I convertible notes (Mandatorily convertible)	Oct-18	10.0%	PIK	-	13.7
Tranche II convertible notes (\$9.8M Mandatorily convertible)	Jul-19	10.0%	PIK	4.4	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	36.0%	Cash/Shares	-	5.0
DSM Loan	Dec-21	10.0%	Cash	25.0	25.0
Ginkgo note	Oct-22	10.5%	Cash	12.0	12.0
Nikko note	Dec-29	5.0%	Cash	3.1	3.3
Nikko Aprinnova note B	Aug-19	2.75%	Cash	1.5	1.5
Brazil bank loans	Various	Various	Cash	-	1.8
Other loans	Various	Various	Cash	0.3	0.6
Total Debt (ex-debt discount)				228.9	195.8
Unamortized debt discount				(19.0)	(30.4)
Total Debt (net of debt discount)				209.9	165.4

- 1 **Continue high-growth performance of skin care and purecane natural sweetener**
- 2 **Successful commercialization of 2-3 new products to market**
- 3 **Revenue outlook of \approx \$150 million with gross margin of \approx 55-65%**
- 4 **Plan to reduce operating expenses by \approx \$10 million**

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