



AMYRIS®

Making renewable products mainstream

Q3 2016 Earnings Call

November 2, 2016



Cautionary Notes

FORWARD LOOKING STATEMENTS

This presentation and oral statements accompanying this presentation contain forward-looking statements, and any statements of historical facts could be deemed to be forward-looking statements. These forward-looking statements include, among other things, statements regarding future events, such as the expected scaling up and shipping of a new fragrance ingredient during 2017, the anticipated closing of a proposed transaction to create a JV for Amyris's Neossance business, the expected extension of the maturity of certain existing company indebtedness, estimated annual product sales at maturity for products in collaborations portfolio, anticipated new collaborations to be executed during 2016, anticipated collaboration inflows, expected product sales growth rates, expected transactions to provide Amyris with capital to support execution of its business plan, and expectations regarding Amyris's ability to achieve its 2016 plan, including its revenue outlook for the year, that involve risks and uncertainties. These statements are based on management's current expectations and actual results and future events may differ materially due to risks and uncertainties, including liquidity and ability to fund operating and capital expenses, timing and execution risks associated with manufacturing, uncertainty regarding timing of closing potential transactions and growth in sales, potential delays or failures in development, production and commercialization of products, Amyris's reliance on third parties to achieve its goals, and other risks detailed in the "Risk Factors" section of Amyris's quarterly report on Form 10-Q filed on August 9, 2016. Amyris disclaims any obligation to update information contained in these forward-looking statements whether as result of new information, future events, or otherwise.

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 Financial overview slides of this presentation or in the news release distributed today, which is available at www.investors.amyris.com.



Financial Highlights

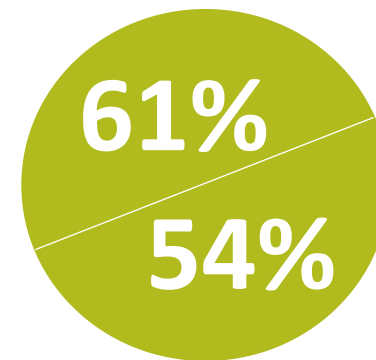
Q3 GAAP Revenue



YTD Revenue



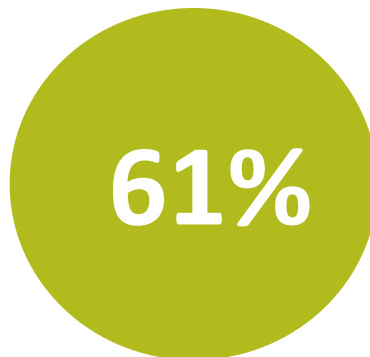
Q3/YTD Product sales growth



Q3 SG&A expense
reduction



Q3 Direct Gross
Margin*



Active/Revenue
Producing
Collaboration Partners



* Excludes depreciation, idle capacity and provisions



2016 key objectives tracking

2016 Key Objectives	Status
1 Sign large cosmetic ingredients collaboration	 Givaudan closed
2 Execute 2-3 pharma collaborations	 3 closed representing top companies; latest in October
3 Successfully shift business away from fuels	 New agreements shifted focus from fuel to pharma; TOTAL partnership is sole fuel focus
4 Scale and supply 2 new F&F ingredients	 Fragrance #2 completed; deferred #3 to 2017 due to capacity constraints
5 Monetize non-core assets	Novvi JV equity sale in Q2; Neossance JV term sheet signed
6 Refinance debt	Senior loan amendment agreed; other note extensions to be done in Q4

Current active collaborations portfolio

Active/revenue producing collaborations

14

Contracted products

>100

Est. annual product sales at maturity

>\$2B

1. Flavor and fragrance
2. Flavor and fragrance
3. Farnesene
4. Food ingredient
5. Multiple molecules (DARPA, 400+ for development)
6. Isoprene
7. Ethanol
8. Cosmetic ingredients
9. μ Pharm #1
10. Antibody organism development
11. Technology access partnership (40+ molecules)
12. μ Pharm #2
13. Farnesene
14. Food ingredients/nutraceuticals*

* Only MOU signed; expect to be closed in Q4



Financial overview

Debt at September 30, 2016

Debt \$ millions	Maturity	Rate	Debt Dec-15	Debt Sep-16
Senior secured loans - US	2017	8.5-9.5%	32.0	28.6
Senior secured loans - Brazil	2017-2022	5.5-8.5%	16.3	15.2
Convertible notes	2017-2019	1.5%-10%	159.2	151.3
Shareholder loans	2017	13.50%	-	25.0
Other debt	na	na	0.4	0.1
Total Debt (ex-debt discount)			207.9	220.2
Unamortized debt discount			(51.9)	(44.6)
Total debt (net of debt discount)			156.0	175.6

Total debt (ex debt discount)	220.2
Less: Debt mandatorily convertible to equity at maturity	(38.9)
Total debt (before discount), excluding mandatory convertible debt	181.3

- Issued \$16.5 million of new loans with existing shareholders/partners since Sept 30
- \$38.9 million of the \$220.2 million of debt held by Temasek and Total is mandatorily convertible at maturity



Summary financial information

<i>\$ millions</i>	Q3 2015	Q3 2016	% change
Product revenues	4.2	6.8	61%
Collaboration revenues	4.4	19.7	352%
Total GAAP revenues	8.6	26.5	208%
Total Non-GAAP revenues	5.8	25.0	329%
Adjusted gross profit ^(a)	1.3	16.2	1194%
Adjusted operating expenses ^(b)	20.1	19.6	-3%
Adjusted net loss ^(c)	(32.3)	(16.5)	-49%
Free cash flow ^(d)	(18.9)	(0.7)	-96%

(a) excludes inventory provisions, depreciation and excess capacity charge

(b) excludes stock compensation expense and depreciation, amortization, and other non-recurring charges

(c) excludes stock comp, acceleration of debt discount, impairments and derivative FV change

(d) GAAP Operating cash flow less capital expenditures and capital lease payments

- 61% product sales growth led by farnesene products for nutraceuticals, lubricants/base oils, and cosmetics
- Free Cash Flow improved by \$18 million year over year led by favorable revenue mix of higher collaborations



Adjusted gross profit

Adjusted cost of sales and gross profit

<i>\$ millions</i>	Q3 2015	Q3 2016	% change
Total revenues	8.6	26.5	208%
Cost of product sales (GAAP)	8.5	14.9	76%
Less: Inventory provisions/other cost	(1.8)	3.2	-278%
Less: Excess capacity	1.9	0.3	-84%
Less: Depreciation	1.0	1.0	0%
Adjusted cost of sales	7.4	10.4	41%
Adjusted gross profit	1.2	16.1	1195%
Adjusted gross margin	14.5%	60.8%	

- 61% Adjusted gross margin led by higher mix of collaboration revenues and favorable product mix with no fuel sales
- Increase in inventory provision/cost mainly driven by reversal of inventory provision in Q3 2015

Adjusted Net Loss

Adjusted Net Income (Loss)

<i>\$ millions</i>	Q3 2015	Q3 2016
Net income (loss) - Reported	(76.7)	(19.7)
Fair value derivative	27.7	1.0
Acceleration of debt discount	7.1	-
Loss on purchase commitments and impairment of property, plant, and equipment	7.3	-
Stock compensation*	2.3	2.2
Net loss - Adjusted	(32.3)	(16.5)

* Includes \$0.4 million of option issuance costs

- Adjusted Net Loss cut in half driven by favorable revenue mix
- Reduced SG&A partially offset by higher R&D driven by increased collaborations





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