

# 1H 2019 Earnings Call

Date: Oct 2, 2019

## Preliminary Unaudited Financial Results



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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, EBITDA and production volume in 2019 and beyond, including components thereof, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, including cannabinoid ingredients, including the cost of such products, expected sales and growth for Amyris's Clean Beauty and Health & Ingredients businesses in 2019 and beyond, including the introduction of new products, expected distribution channels for Amyris's new baby skincare products, anticipated monetization of research programs, expected resolution of debt default issues, expected securities filings, anticipated cash generation and financing activity and improvements to Amyris's capital structure and balance sheet, 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 first and second quarter 2019 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 Supplemental Financial Information slides of this presentation, which is available at [investors.amyris.com](https://investors.amyris.com).

# Financial Highlights

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## June YTD 2019 Actuals

## June YTD 2018 Actuals

### Revenue

Product Revenue  
Licenses & Royalties  
Collaborations & Grants  
Total

\$24.0M  
\$41.1M  
\$12.0M  
\$77.1M

\$11.8M  
\$7.4M  
\$13.7M  
\$32.9M

### Non- GAAP Gross Margin

61.9%

74.5%

### Adjusted EBITDA (i,ii)

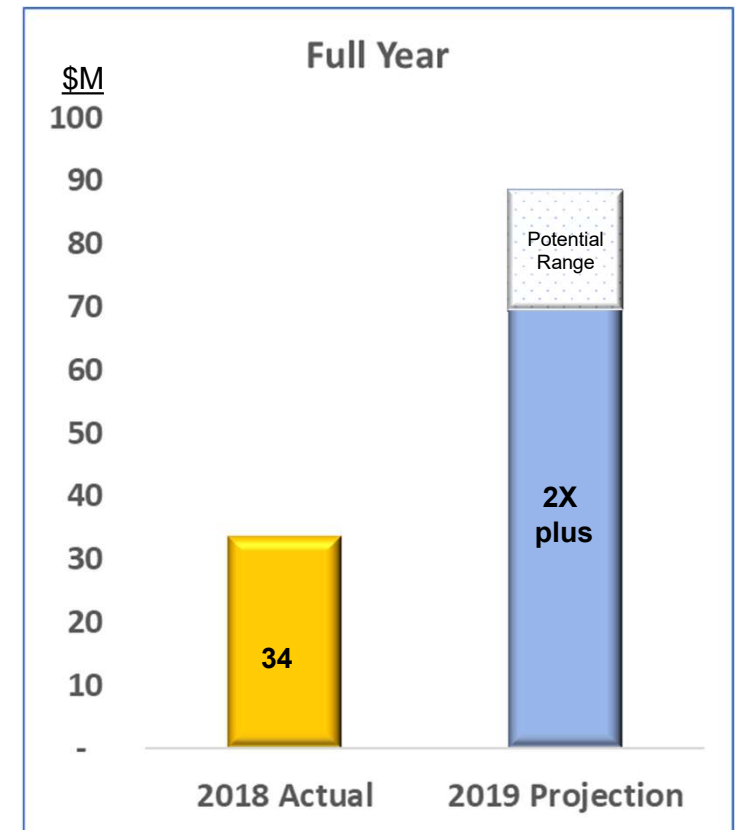
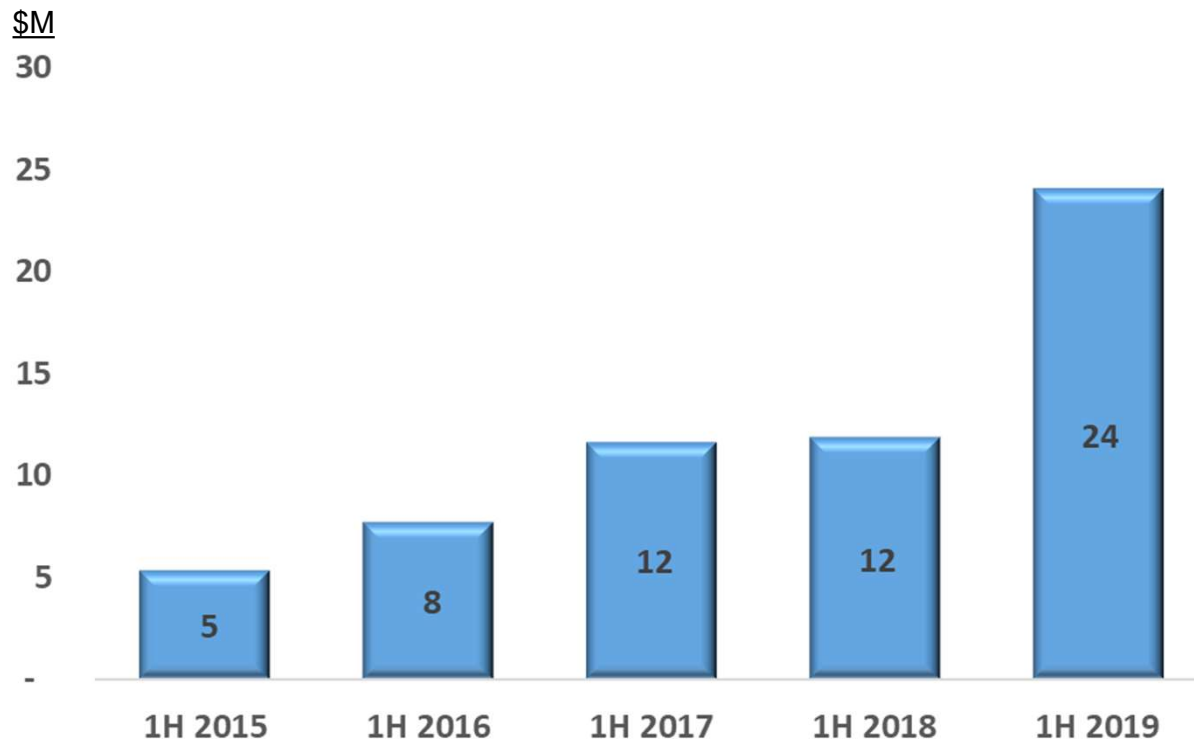
-\$43.4M

-\$43.8M

- (i) Excludes depreciation & amortization and stock compensation expense
- (ii) 2019 carries approx. \$12M of non-recurring costs:
  - \$4M Non-Compliance Opex
  - \$8M in COGS for RebM PD and higher CMO costs

# Product Revenue Trend<sup>(i)</sup>

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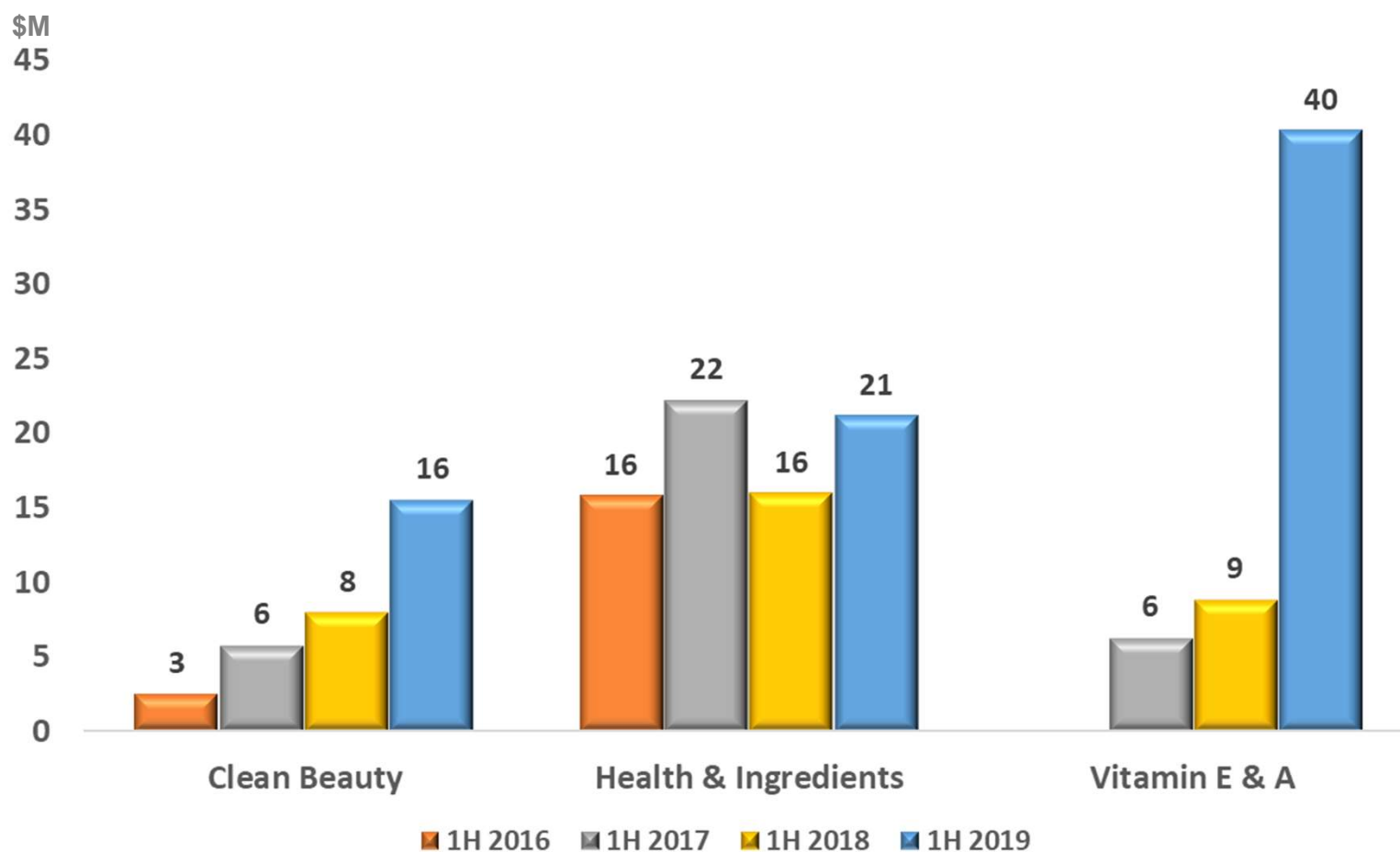


(i) Excludes Vitamin E Product Revenue

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# Revenue Growth by Segment

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## Recent Production Results – 1H 2019

- **Have delivered 9 products for total product volume of 1400 tons;** including 4 Flavors and Fragrances ingredients, 4 products for Clean Beauty and Purecane
- **Introduced new fragrance for Firmenich;** campaign exceeded production targets by 80%
- **On track to deliver second new product,** a natural flavor ingredient, to Givaudan during 4Q
- **On track to deliver total volume of 3400 metric tons;** continuing in 2H 2019 at record levels and consistent with \$150 million or better revenue outlook
- **Delivered record volumes in Q1 and Q2 2019 for squalane;** completing 30% productivity improvement in 4Q
- **Production volume improvement for our sweetener from 1H to 2H 2019** is running about 5X

# 2019 Expectations

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1

**Continue record volume production** through remainder of year resulting in **more than doubling annual recurring revenue**

2

**Successfully executing on successful commercialization of 2-3 new products to market**

3

**Expect positive EBITDA in 2020**

4

**Revenue outlook of better than \$150 million and with gross margin of  $\approx$  55-65% tracking to the higher end**

# Supplemental Financial Information



# 2019 YTD June Results (Preliminary Unaudited)

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## YTD (Jun) '19

(\$ in thousands)	Non GAAP	Other Cost /Provisions/ Excess Capacity	Depreciation & Amortization	Stock Comp	GAAP
Product revenue	24.0				24.0
Collaboration revenue	12.0				12.0
Licenses & Royalties Revenue	41.1				41.1
<b>Total Revenues</b>	<b>77.1</b>				<b>77.1</b>
Cost of product sales (ex D&A)	29.4	3.2	0.3		32.8
<b>Gross Profit</b>	<b>47.7</b>	<b>(3.2)</b>	<b>(0.3)</b>		<b>44.2</b>
<b>Direct Gross Profit %</b>	<b>61.9%</b>				<b>57.4%</b>
Sales, General & Administrative	53.9		0.6	5.5	59.9
Research & development	34.1		0.9	1.3	36.3
<b>Cash Operating Expenses</b>	<b>87.9</b>	<b>0.0</b>	<b>1.4</b>	<b>6.8</b>	<b>96.2</b>
<b>EBIT</b>	<b>(40.2)</b>	<b>(3.2)</b>	<b>(1.7)</b>	<b>(6.8)</b>	<b>(51.9)</b>
Interest expense		27.8			27.8
Other income (expense), net		0.2			0.2
Change in FV derivative & Extinguishment of debt		24.5			24.5
<b>Other expense (income)</b>		<b>52.4</b>			<b>52.4</b>
<b>EBT</b>	<b>(40.2)</b>	<b>(55.6)</b>	<b>(1.7)</b>	<b>(6.8)</b>	<b>(104.3)</b>
Income Taxes					
<b>Net Income (Loss)</b>	<b>(40.2)</b>	<b>(55.6)</b>	<b>(1.7)</b>	<b>(6.8)</b>	<b>(104.3)</b>
	<b>Adjusted EBITDA</b>	<b>Other Cost /Provisions/ Excess Capacity</b>	<b>Depreciation &amp; Amortization</b>	<b>Stock Comp</b>	<b>GAAP Net Income (Loss)</b>
<b>Other Cost/Provision/Excess Capacity</b>	<b>3.2</b>	<b>(3.2)</b>			
	<b>(43.4)</b>	<b>(52.4)</b>	<b>(1.7)</b>	<b>(6.8)</b>	<b>(104.3)</b>

# 2018 YTD June Results

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## YTD (Jun) '18

<i>(\$ in thousands)</i>	Non GAAP	Other Cost /Provisions/ Excess Capacity	Depreciation & Amortization	Stock Comp	GAAP
Product revenue	11.8				11.8
Collaboration revenue	13.6				13.6
Licenses & Royalties Revenue	7.4				7.4
<b>Total Revenues</b>	<b>32.9</b>				<b>32.9</b>
Cost of product sales (ex D&A)	8.4	3.2	0.2		11.8
<b>Gross Profit</b>	<b>24.5</b>	<b>(3.2)</b>	<b>(0.2)</b>		<b>21.1</b>
<b>Direct Gross Profit %</b>	<b>74.5%</b>				<b>64.1%</b>
Sales, General & Administrative	35.0		0.1	2.5	37.6
Research & development	30.1		2.7	0.7	33.5
<b>Cash Operating Expenses</b>	<b>65.1</b>	<b>0.0</b>	<b>2.8</b>	<b>3.2</b>	<b>71.0</b>
<b>EBIT</b>	<b>(40.6)</b>	<b>(3.2)</b>	<b>(2.9)</b>	<b>(3.2)</b>	<b>(50.0)</b>
Interest expense		19.6			19.6
Other income (expense), net		(0.5)			(0.5)
Change in FV derivative & Extinguishment of debt		36.4			36.4
(Gain) Loss on divestiture		1.8			1.8
<b>Other expense (income)</b>		<b>57.2</b>			<b>57.2</b>
<b>EBT</b>	<b>(40.6)</b>	<b>(60.4)</b>	<b>(2.9)</b>	<b>(3.2)</b>	<b>(107.2)</b>
Income Taxes					
<b>Net Income (Loss)</b>	<b>(40.6)</b>	<b>(60.4)</b>	<b>(2.9)</b>	<b>(3.2)</b>	<b>(107.2)</b>
	Adjusted EBITDA	Other Cost /Provisions/ Excess Capacity	Depreciation & Amortization	Stock Comp	GAAP Net Income (Loss)
<b>Other Cost/Provision/Excess Capacity</b>	<b>3.2</b>	<b>(3.2)</b>			
	<b>(43.8)</b>	<b>(57.2)</b>	<b>(2.9)</b>	<b>(3.2)</b>	<b>(107.2)</b>

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