

A person's hands are shown holding a globe of the Americas. The globe is dark with light-colored landmasses. The person is wearing a red long-sleeved shirt. The background is a bright, sunlit outdoor scene with a blurred green field and a bright sun creating a lens flare effect. The text "One day soon all products will be made our way" is overlaid on the right side of the image.

One day soon all  
products will be  
made our way

**Q1 2018 Earnings Call**

**May 14, 2018**



AMYRIS.

# Cautionary Notes

## 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 EBITDA for 2018 and beyond, including revenue and gross margin growth and composition, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, including the timing thereof and expected business growth and costs related thereto, the expected impact of Amyris's partnership with DSM, anticipated growth of Amyris's target markets and consumer use of Amyris products, expected future business growth and profitability, and expectations regarding Amyris's financial and operational results and ability to achieve its business plan in 2018 and beyond, 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 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 first 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](http://investors.amyris.com).

# Financial Highlights

## Revenue

Product Revenue  
Licenses & Royalties  
Collaborations & Grants  
Total

Q1 2018 Actual

\$5.2M  
\$11.4M  
\$6.4M  
\$23.0M

Q1 2017 Actual

\$8.0M  
\$0.3M  
\$4.7M  
\$13.0M

Achievement

77% growth

## Gross Margin

Q1 2018 Actual

Non- GAAP  
83%

Q1 2017 Actual

Non- GAAP  
-4%

Achievement

Significantly  
improved  
margins

## Adjusted EBITDA (i)

Q1 2018 Actual

-\$17.0M

Q1 2017 Actual

-\$23.0M

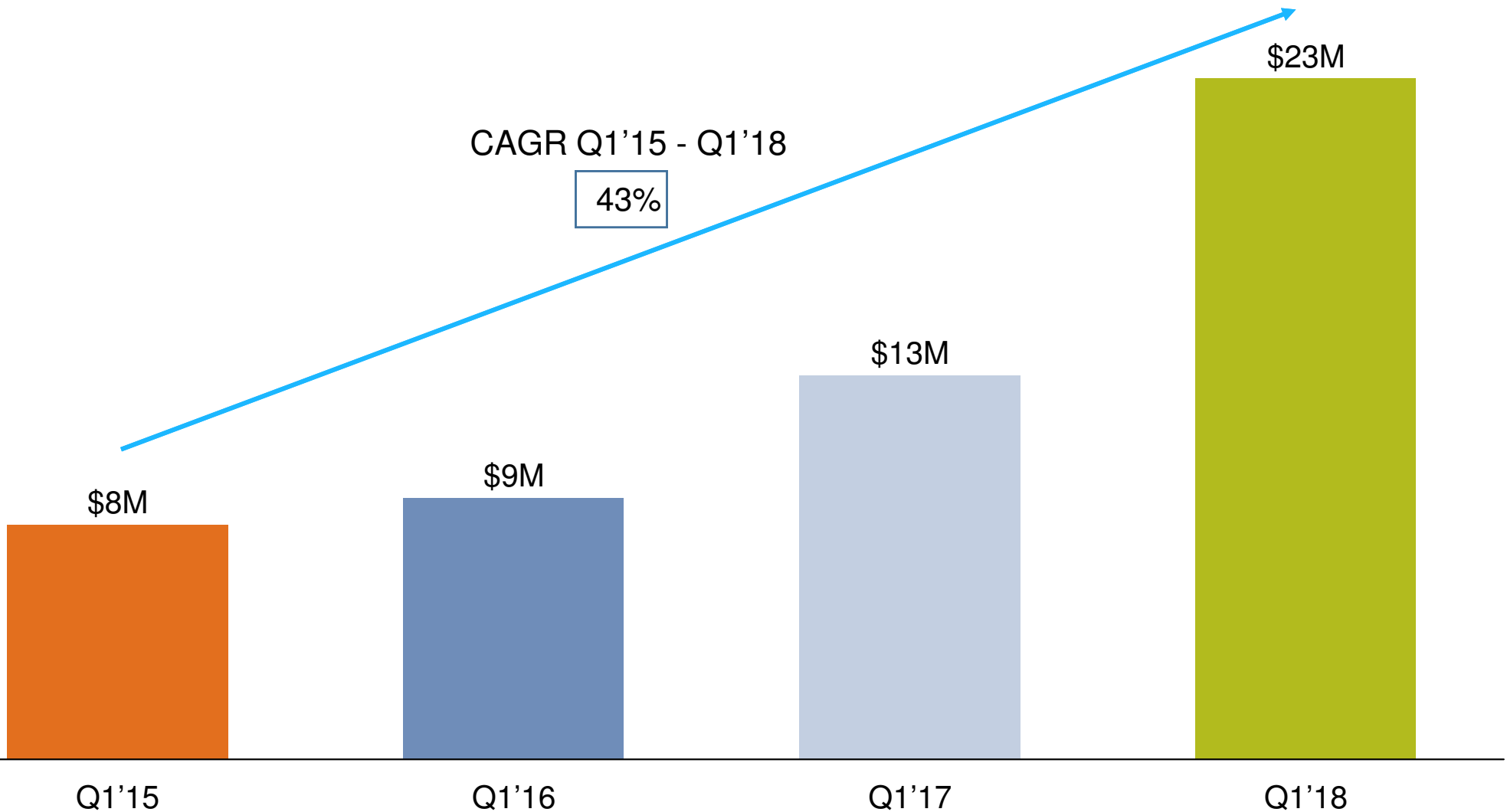
Achievement

26%  
improvement

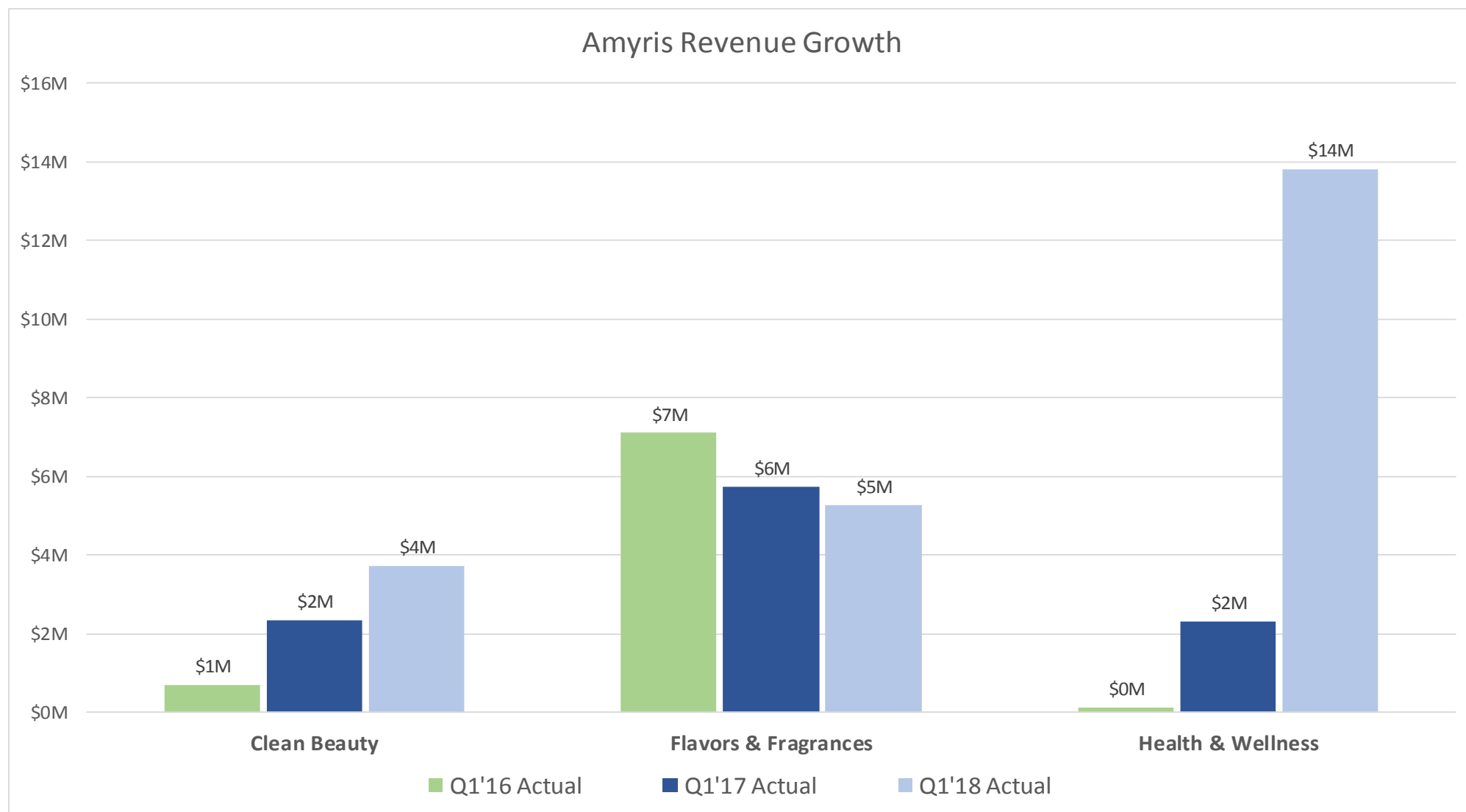
(i) Excludes stock compensation expense and impairments/write-offs

# Strong 1<sup>st</sup> Quarter

## Amyris Revenue



# Summary Financial Information



Discontinued/Non-Strategic Products excluded

# Summary Financial Information

## SUMMARY FINANCIAL INFORMATION

(\$M)

	Q1 2018	Q1 2017		
Revenue:				
Renewable products	\$ 5.2	\$ 8.0		
Licenses and royalties	\$ 11.4	\$ 0.3		
Grants and collaborations	\$ 6.4	\$ 4.7		
Total revenue	\$ 23.0	\$ 13.0	Growth	77%
Non-GAAP gross profit/margin <sup>(a)</sup>	\$ 19.0	\$ (0.6)	Q1 2018 GM	83%
GAAP operating expenses	\$ 37.6	\$ 27.6	Change	36%
Non-GAAP operating expenses <sup>(b)</sup>	\$ 34.8	\$ 24.1	Change	44%
GAAP net loss attributable to shareholders	\$ (91.9)	\$ (37.4)	Change	146%
Non-GAAP net income (loss) attributable to common stockholders <sup>(c)</sup>	\$ (26.3)	\$ (38.2)	Change	-31%

(a) excludes depreciation and amortization, lower of cost or net realizable value adjustments, inventory write-downs, 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, loss on extinguishment of debt, and cumulative dividends on preferred stock



# Debt March 31, 2018

## Debt - March 31, 2018

<i>\$ millions</i>	Maturity	Rate	Cash/PIK/ Shares	Mar-18	Dec-17
Stegodon senior secured loans	Jul-18	9.75%/10.75%	Cash	\$ 27.3	\$ 28.5
TOTAL R&D notes	May-18	12.0%	Cash	\$ 3.7	\$ 3.7
Tranche I convertible notes (Mandatorily convertible)	Oct-18	10.0%	PIK	\$ 13.7	\$ 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	\$ 2.5	\$ 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	Various	Various	Cash	\$ 4.7	\$ 5.2
Brazil bank loans	Various	Various	Cash	\$ 1.5	\$ 1.8
Other loans	Various	Various	Cash	\$ 0.2	\$ 0.3
<b>Total Debt (ex-debt discount)</b>				<b>\$ 190.5</b>	<b>\$ 195.8</b>
Unamortized debt discount				\$ (27.4)	\$ (30.4)
<b>Total Debt (net of debt discount)</b>				<b>\$ 163.1</b>	<b>\$ 165.4</b>

Total debt (ex debt discount)	\$ 190.5
Less: Debt mandatorily convertible to equity at maturity	\$ (22.6)
Total debt (before discount), excluding mandatory convertible debt	\$ 167.9

# 2018 Objectives on track

1 Revenue range of **\$185-\$195 million** - All 3 core markets **growing profitably**

2 **Non-GAAP gross margin** expected to **be around 70%**

3 **EBITDA** – minimum of **positive \$10 million**