

A person's arm and hand are visible, holding a small globe. The globe shows the continents of North and South America, with labels for 'NORTH AMERICA', 'SOUTH AMERICA', 'ATLANTIC OCEAN', and 'PACIFIC OCEAN'. The person is wearing a red sleeve. The background is a bright, sunlit outdoor scene with a blurred green field and a bright sun creating a lens flare effect.

One day soon all
products will be
made our way

Q4 2017 Earnings Call

March 15, 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, gross profit and EBITDA for 2018 and beyond, including revenue, gross margin and gross profit growth, revenue and gross margin composition and allocation among periods, and product and product market revenues, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, including the timing thereof and expected business growth related thereto, the expected funding and construction of the Brotas 2 and SMA production facilities, including the timing thereof, anticipated sources of 2018 operating funding, expected future debt to EBITDA ratio, anticipated future profitability, expected future business growth, financial performance and stockholder returns, the anticipated expansion of Biossance products into Sephora Brasil, including the timing thereof, expected production costs, anticipated growth of Amyris's target markets and consumer use of Amyris products, the expected execution of commercial agreements, including the timing thereof, anticipated improvements of Amyris's balance sheet, 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 to achieve its goals, 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 result of new information, future events, or otherwise.

Note: Figures for fourth quarter and fiscal year 2017 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 Financial overview slides of this presentation or in the news release distributed today, which is available at investors.amyris.com.

2017 – Delivering On Our Promises

Goals

Status

1

Meet revenue plan of \$115-\$125M
(exceeded at \$143.4M)



2

Achieve positive cash flow
Q4 '17



3

Launch 2-3 new products



4

Reduce debt significantly year
over year of over \$60M



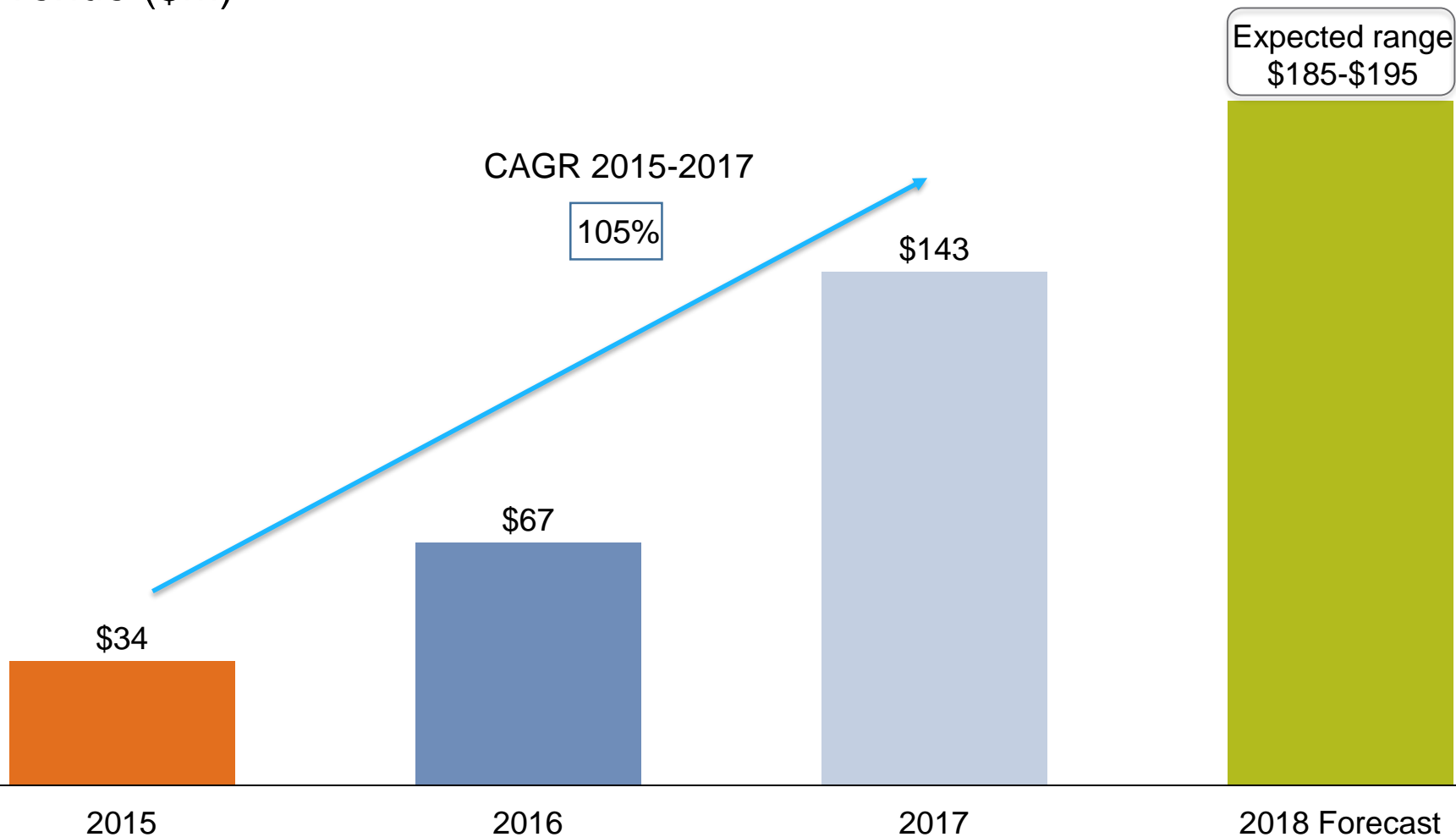
5

Improve COGs and Margin (Hired
COO – marked impact already)

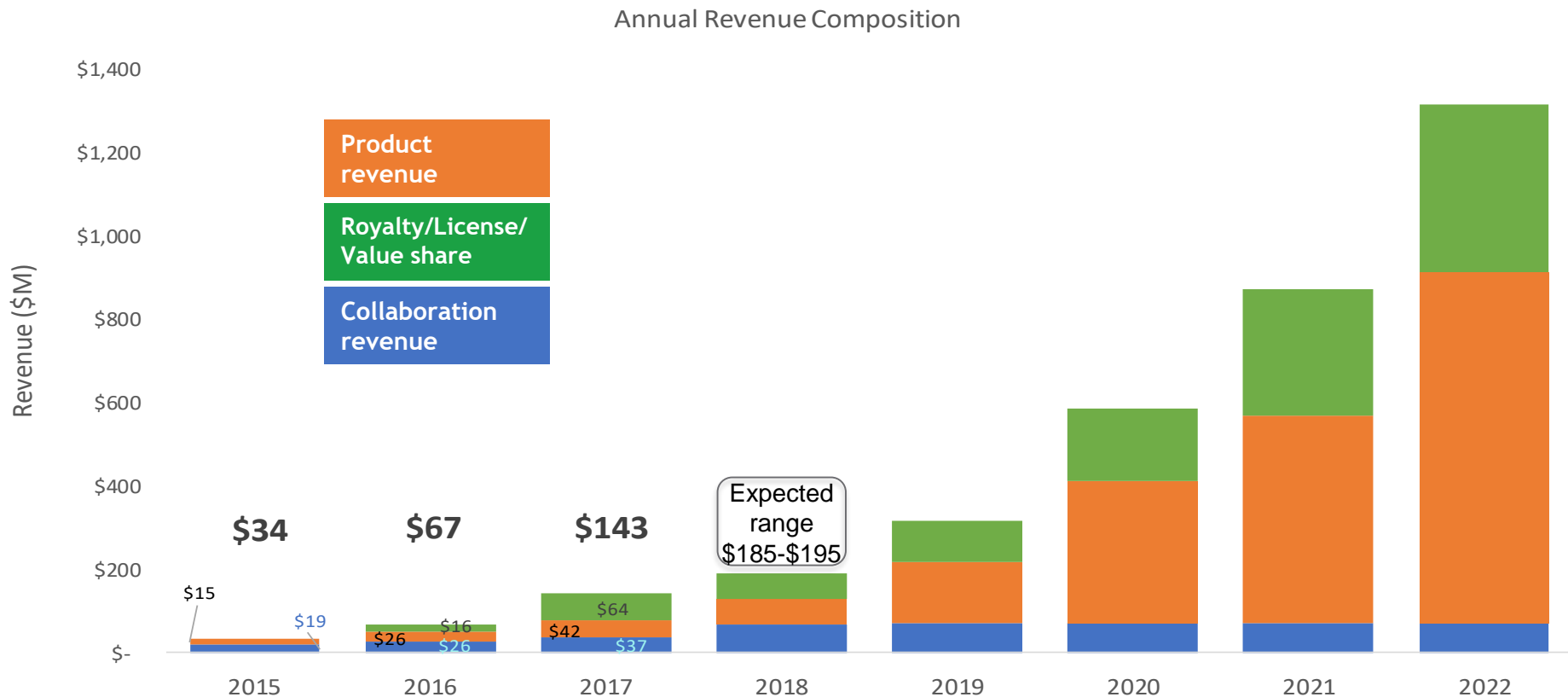


Stronger than Anticipated 2017 Finish

Revenue (\$M)



Annual Revenue Composition



Product launches:

Fragrance,
Bisabolol

Sweetener, Flavor,
Fragrance

Skin care
active #2

Human Nutrition,
Vitamin, Fragrance

Human Nutrition,
Vitamin, Fragrance

Health Nutrition,
Fragrance

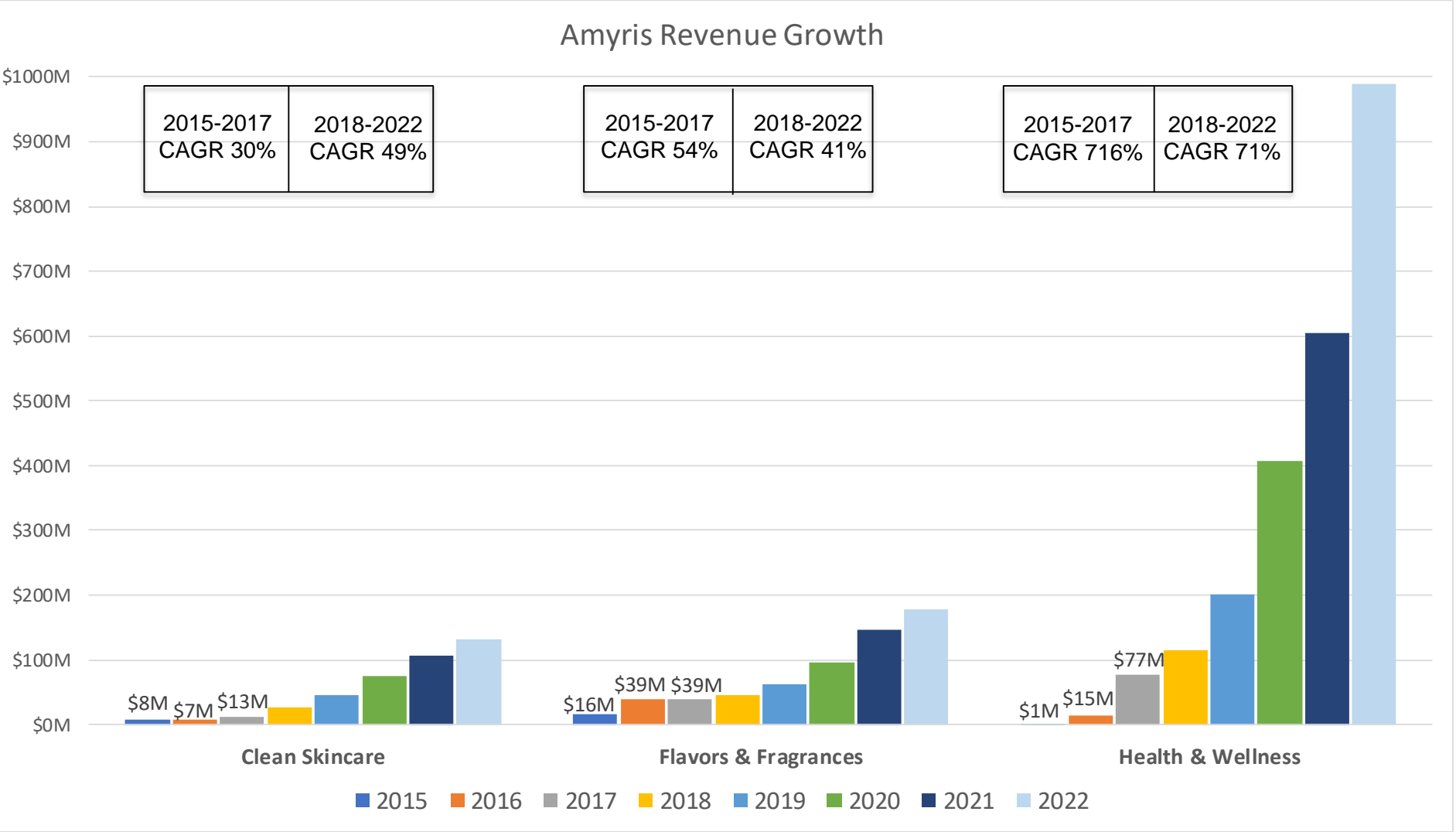
Capacity:

Brotas I

Brotas II
SMA

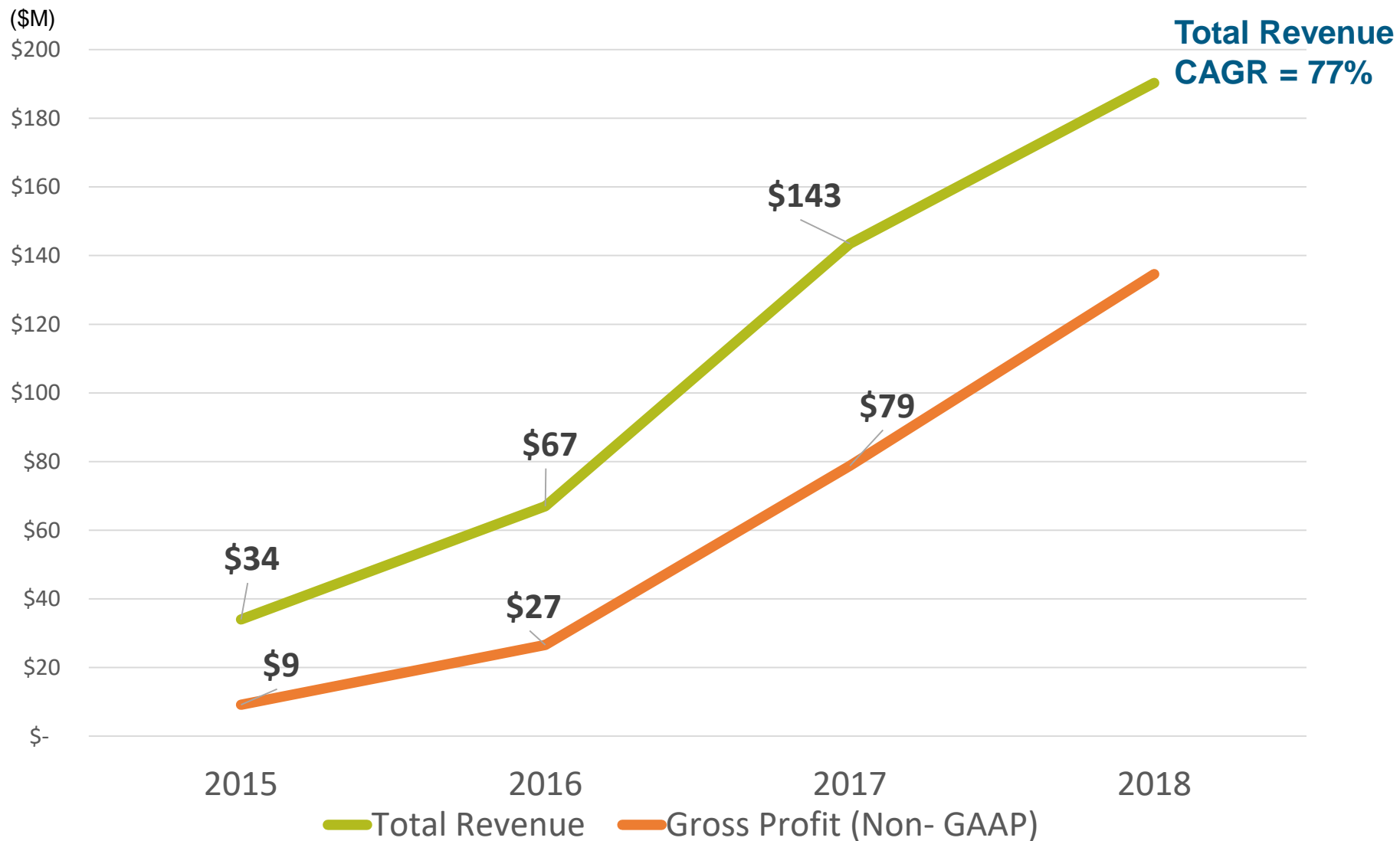
Amyris Average Annual Revenue growth of 60% through 2022 in core markets

(\$M)



Discontinued/Non-Strategic Products excluded

Our Business Model is Delivering Gross Margin Growth at over 3X faster than Revenue Growth



Summary Financial Information

SUMMARY FINANCIAL INFORMATION

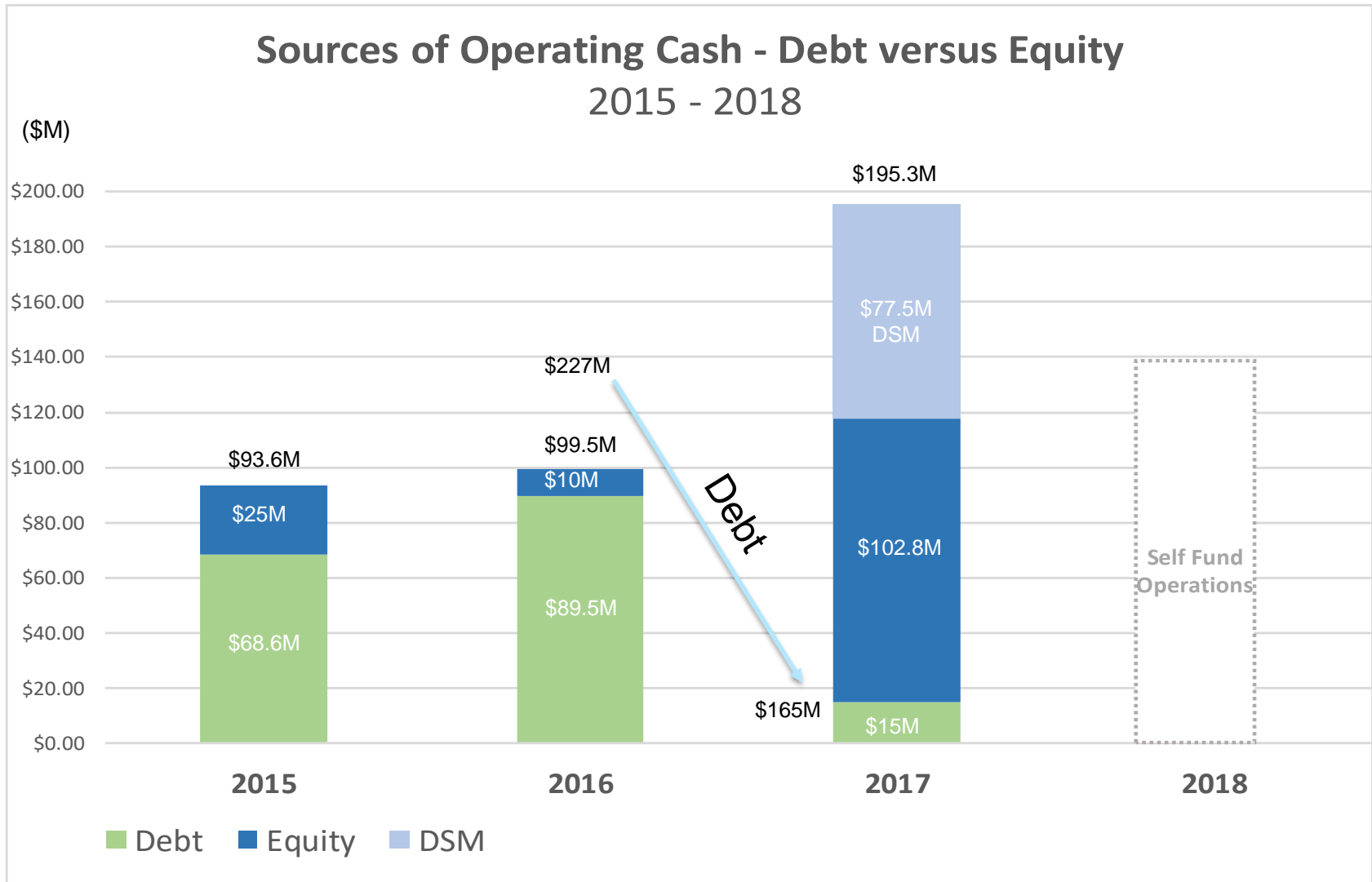
(\$M)	Q4 2017	Q4 2016		
Revenue:				
Renewable products	13.4	11.2		
Licenses and royalties	57.7	0.3		
Grants and collaborations	9.4	10.8		
Total revenue	80.6	22.2	Growth	262%
Non-GAAP gross profit ^(a)	63.2	3.2	Q4 2017 GM	78%
GAAP operating expenses	31.5	34.0	Change	-7%
Non-GAAP operating expenses ^(b)	27.2	23.1	Change	18%
GAAP net loss attributable to shareholders	(8.0)	(48.8)	Change	-84%
Non-GAAP net income (loss) attributable to common stockholders ^(c)	27.0	(36.0)	Change	-175%

(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 gain on divestiture.

In 2017 we transitioned from “toxic” debt to equity financing and we are self funding operations in 2018



Debt at December 31, 2017

Debt - December 31, 2017

\$ millions

	Maturity	Rate	Cash/PIK	Dec-17	Dec-16
Stegodon senior secured loans	Jul-18	9.75%/10.75%	Cash	28.5	28.5
TOTAL R&D notes	Mar-18	12.0%	Cash	3.7	3.7
Tranche I convertible notes (Mandatorily convertible)	Oct-18	10.0%	PIK	13.7	22.6
Tranche II convertible notes (8.1M Mandatorily convertible)	Jan-19	10.0%	PIK	12.0	11.0
6.5% convertible notes	May-19	6.5%	Cash/Shares	48.7	52.1
9.5% convertible notes	Apr-19	9.5%	Cash/Shares	37.9	55.8
Shareholder loan	Dec-17	13.5%	Cash	2.0	31.0
Nomis Bay	Jun-18	18.0%	Cash/Shares	5.0	10.0
DSM loan (previously Guanfu)	Dec-21	10.0%	Cash	25.0	25.0
Ginkgo loan	Oct-22	10.5%	Cash	12.0	8.5
Aprinova Joint Venture	Dec-29	5.0%	Cash	5.2	7.8
Brazil bank loans	Various	Various	Cash	1.8	13.3
Other loans	Various	Various	Cash	0.3	0.2
Total Debt (ex-debt discount)				195.8	269.5
Unamortized debt discount				(30.5)	(42.5)
Total Debt (net of debt discount)				165.3	227.0

Total debt (ex debt discount)	195.8
Less: Debt mandatorily convertible to equity at maturity	(21.7)
Total debt (before discount), excluding mandatory convertible debt	174.1

2018 Objectives

- 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**
- 4 As of today enough agreements **to support an average annual revenue growth rate of 60% through 2022** – underpinned by 2-3 new products per year
- 5 Expect **Debt to EBITDA Ratio of about 3-5X** on run rate basis by June 2019
- 6 Expected **net income positive in 2019**