

Third Quarter 2019 Earnings Call

November 7, 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 product and royalty revenue in 2019, including related growth rates, anticipated growth for Amyris's Biossance business, expected production volume and delivery in 2019 and related revenue, anticipated improvements to reduce production costs, expected production volume in 2020 and related growth rates and revenue, including an expected agreement with DSM regarding additional manufacturing capacity, the anticipated development, scaling and commercialization of Amyris's product pipeline and introduction of new products, including cannabinoid products, including expected profitability of such products and Amyris's competitive advantage in the market, expected revenue and gross margin for 2019, anticipated reductions in cost of goods sold and operating expenses, and related EBTIDA improvements, for 2020, expected distribution channels for Amyris's Pipette products, the anticipated launch of a new version of Amyris's alternative sweetener product, 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 third 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 financial 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 slides of this presentation or in the news release distributed today, which is available at investors.amyris.com.

Financial Highlights (unaudited)

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Q3 2019 Actuals

Q3 2018 Actuals

Revenue

Product Revenue
Licenses & Royalties
Collaborations & Grants
Total

\$17.4M
\$2.3M
\$15.3M
\$35.0M

\$9.6M
\$0.2M
\$4.5M
\$14.3M

Non- GAAP Gross Margin

47.4%

53.4%

Adjusted EBITDA (i,ii)

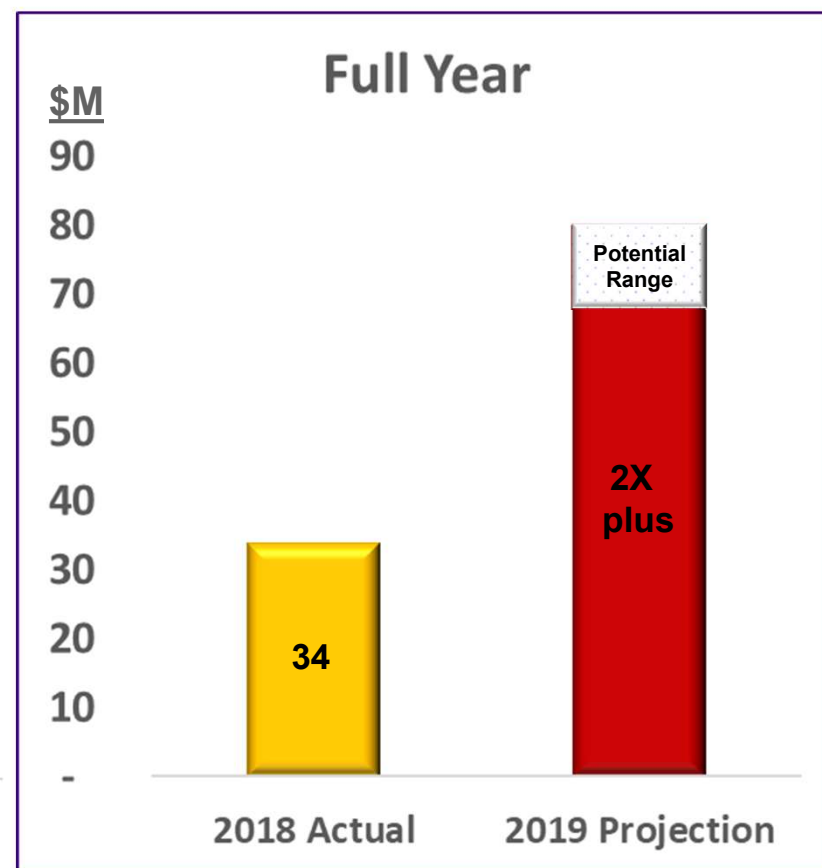
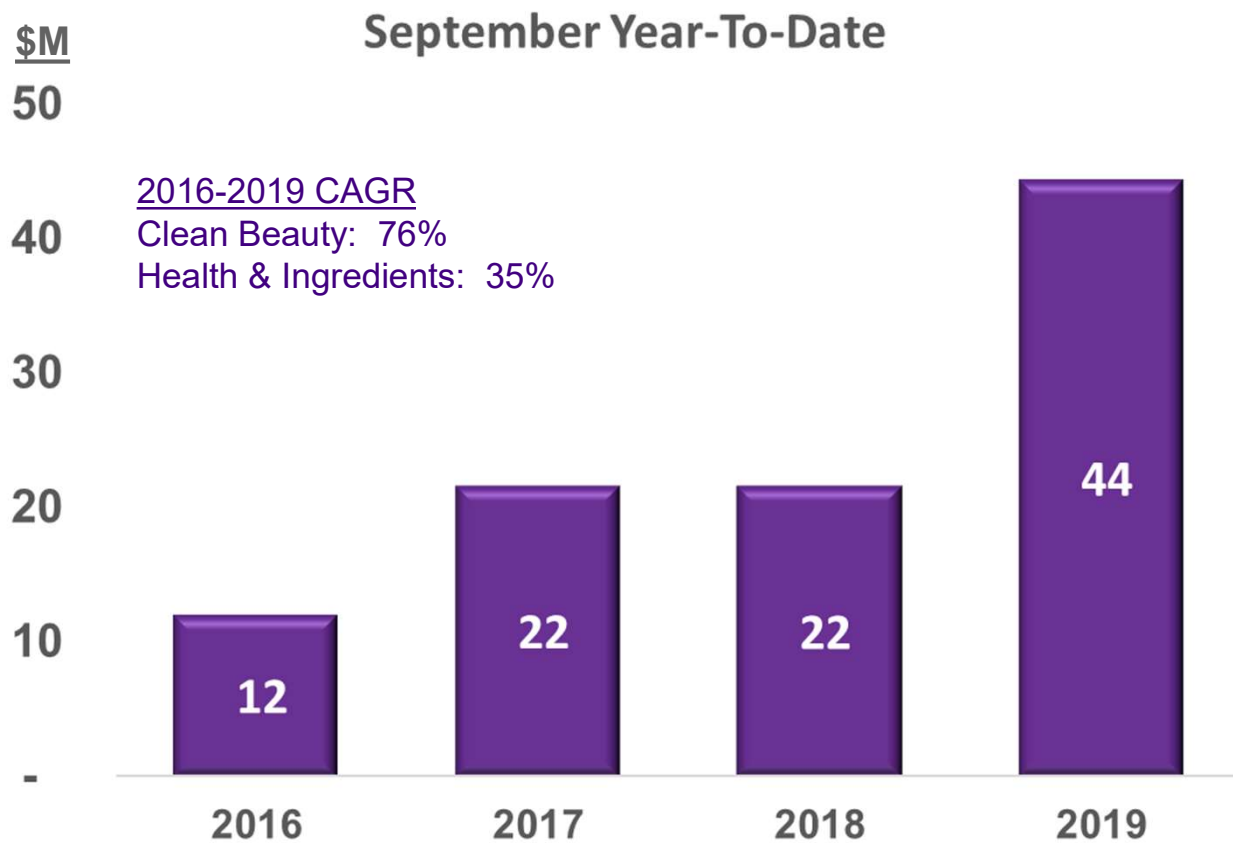
-\$33.9M

-\$34.0M

- (i) Excludes depreciation & amortization and stock compensation expense
(ii) Q3 2019 carries approx. \$4M of non-recurring costs due to non-compliance with financial filings

Product & Royalty Revenue Trend⁽ⁱ⁾

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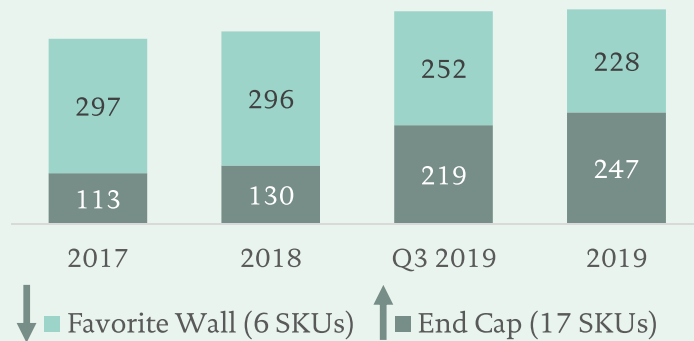
(i) Excludes Vitamin E Revenues

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ONE OF THE FASTEST GROWING SKINCARE BRAND IN SEPHORA, +118% YOY*

DOORS

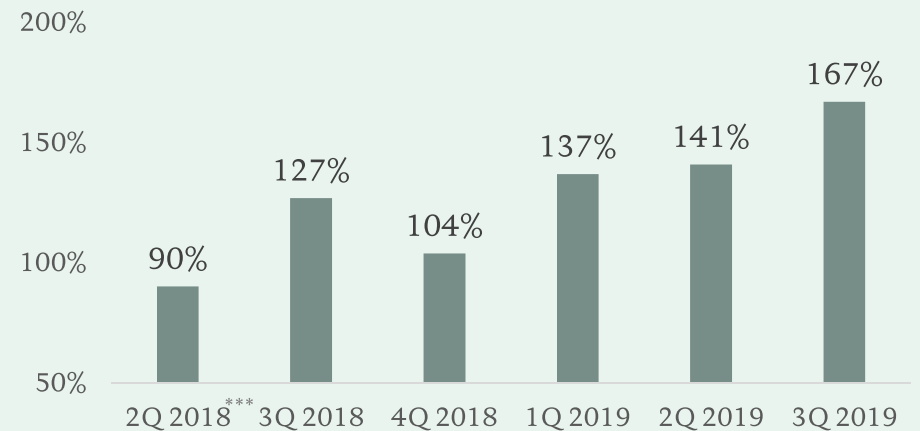
Increased End Caps produced 2-2.5X more retail revenue**



2019: are in 475 out of 480 total Sephora stores
 2020: will participate in Sephora's new store openings

SALES

Sephora Retail Revenue Ranking (per sq ft)**



*Sephora NA Sales Q1 through 3Q 2019 vs. same period of 2018, **Based on YTD 2019 Sephora NA sales, ***2Q 2018 includes only May and June months

Q3 2019 Results (Unaudited)

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SUMMARY FINANCIAL INFORMATION

	(\$ in M)	Q3 2019	Q3 2018		
Revenue					
Renewable products	\$	17.4	\$	9.6	
Licenses and royalties	\$	2.3	\$	0.1	
Grants and collaborations	\$	15.3	\$	4.5	
Total Revenue	\$	35.0	\$	14.3	
Non-GAAP gross profit ^(a)	\$	16.6	\$	7.7	Q3 2019 GM 47.4%
GAAP Operating expenses	\$	52.4	\$	43.7	Change 20%
Non-GAAP Operating expenses ^(b)	\$	48.4	\$	39.9	Change 21%
GAAP net income (loss) attributable to common shareholders	\$	(38.1)	\$	(37.9)	Change 0%
Non-GAAP net income (loss) attributable to common shareholders ^(c)	\$	(31.8)	\$	(32.2)	Change -1%

(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 Schedule – Sept 2019

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Debt				
<i>\$ millions</i>	Maturity	Rate	Cash/Shares	Sept-19
Foris	Jul-22	12.0%	Cash	71.0 *
Convertible note	Sept-19	18.0%	Cash/Shares	62.8
DSM loan	Dec-21	10.0%	Cash	25.0
Foris unsecured loan	Jan-23	12.0%	Cash	19.0 *
Schottenfeld	Jan-23	12.0%	Cash	12.5 **
Ginkgo note	Oct-22	10.5%	Cash	12.0
Naxyris loan	Jul-22	12.25%	Cash	10.4
Total	Oct-19	12.0%	Cash	9.7
DSM loan 2	Aug-22	12.50%	Cash	8.0
Nikko note 2	Dec-20	5.0%	Cash	5.0
Nikko note 1	Dec-29	5.0%	Cash	3.0
Nikko Aprinnova note B	Aug-20	2.75%	Cash	1.0
Other loans	Various	Various	Cash	0.6
Total Debt (ex-debt discount)				240.0
Unamortized debt discount				(12.6)
Total Debt (net of debt discount)				227.4
Expected to convert into shares after annual stockholders meeting				-51.5 *
Expected to convert into shares once Amyris registers the shares underlying their warrants				-12.5 **
Total Debt (if Foris and Schottenfeld Short Term Loans are excluded)				163.4

Insiders 

Recent Production Results – Q3 2019

- **Produced 9 products in Q3 for total product volume of 800 tons** (relative to 1400 tons 1H 2019)
- **Overall recent process and production improvements completed and on track to deliver total 2019 volume of 3400 metric tons**; supports beating \$150 million or better revenue outlook
- **Squalane process improvements implemented to support growing demand**; expect to deliver about 475 tons of squalane in Q4
- **Latest production of sweetener resulted in 6-fold improvement over last campaign in Q1**; sold out all Q3 sweetener production.
- **Expect to end the year with strong finish**; at November 1st had already produced 35% of expected volume for Q4.

Cost of Goods Sold & Production Improvements

- **Clear plans in place to reduce unit costs in Q4 for five out of 9 products;** some of these include shifting production to Brazil and implementing new processes to increase yield
- **\$200K investment in Leland plant increased production rate by 45%,** equates to \$10 million more in annualized squalane ingredient revenue volume capacity
- **\$7 million investment in sweetener production line will triple production volume;** equates to \$5 million more in monthly sweetener revenue volume capacity
- **Working with LAVVAN to finalize selection of contract manufacturer for production of 2 cannabinoid molecules;** plan to commercialize in 2020
- **Confident in plan to meet 2020 production expectation of 5400 tons;** would represent our third year of 70% or more of year on year volume growth while more than doubling revenue year on year by upgrading market mix

- 1 **Continue record volume production** through remainder of year
- 2 **Successfully executing on successful commercialization** of 2-3 new products to market
- 3 **Beat our revenue outlook of \approx \$150 million or better with gross margin of \approx 55-65%**; tracking to the midpoint of range or slightly higher
- 4 **Complete all actions for delivery of COGS improvement and OPEX reduction** that combined deliver over \$40 million of EBITDA improvement for 2020

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