



We engineer **enzymes** to improve health...
of people and the planet

Q2'2022 Results

August 4, 2022

Forward Looking Statements

- These slides and any accompanying oral presentation contain forward-looking statements that involve risks and uncertainties. These statements relate to future events or our future financial or operational performance and involve known and unknown risks, uncertainties and other factors that could cause our actual results or levels of activity, performance or achievement to differ materially from those expressed or implied by these forward-looking statements. Forward-looking statements include all statements that are not historical facts. In some cases, you can identify forward-looking statements by terms such as “may,” “will,” “should,” “could,” “would,” “expects,” “plans,” “anticipates,” “believes,” “estimates,” “projects,” “predicts,” “potential” or the negative of these terms, and similar expressions and comparable terminology intended to identify forward-looking statements. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
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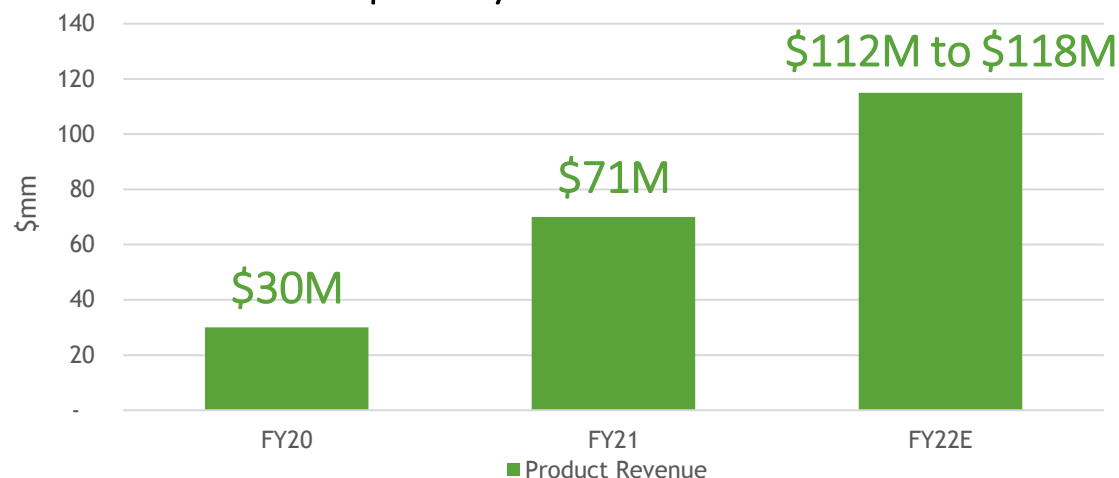
Strengthening Fundamentals Driving Impressive Results

Strong Q2'22 Results

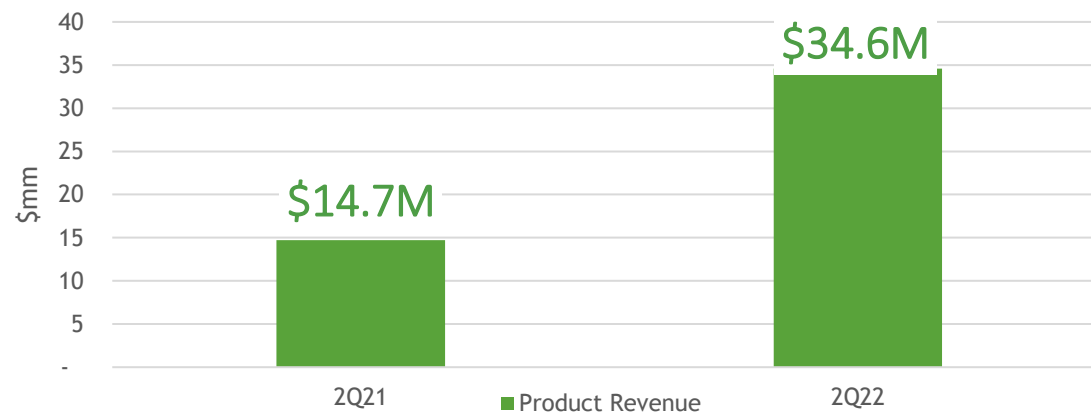
- ✓ Total revenue growth of 51% YOY
- ✓ Quarterly product revenue >2X YOY
- ✓ Product gross margin of 67%
- ✓ 18 customers with sales >\$100K
6 customers with sales >\$1M

Annual Product Revenues

Up Nearly 4x in Two Years¹



Quarterly Product Revenues



¹ Represents the projected growth from fiscal year 2020 to fiscal year 2022, based on the Company's product revenue guidance for 2022

Codexis Pipeline Snapshot – Performance Enzymes

Performance Enzymes Pipeline Project or Product Category	Pre-Commercial Programs		Commercial Sustaining Revenues	Pipeline Total	vs. prior pipeline
	Codexis Self-funded	Customer Partnered	Product Sales and/or Licensing	06/30/2022	6/30/2021
Pharma Manufacturing:		23	14	37	+1
<i>Clinical Phases II or III</i>		20	n/a	20	- 2
<i>Patented On-the-Market Drugs</i>		1	9	10	+ 4
<i>Generic Drugs</i>		2	5	7	- 1
Sustainable Manufacturing:	4	5	3	12	+1
<i>Food, Beverage and Nutrition</i>	1	2	3	6	- 1
<i>Industrial Applications</i>	3	3	0	6	+ 2
Life Science Tools	7	9	5	21	+ 8
Performance Enzymes Pipeline Total	11	37	22	70	+ 10
<i>vs prior pipeline</i>					
	+ 4	+ 1	+ 5	+ 10	

Note: For a Project or Product to register in our Pipeline it must have generated > \$100,000 in revenue and/or incurred > \$100,000 in costs over the prior 2 years.

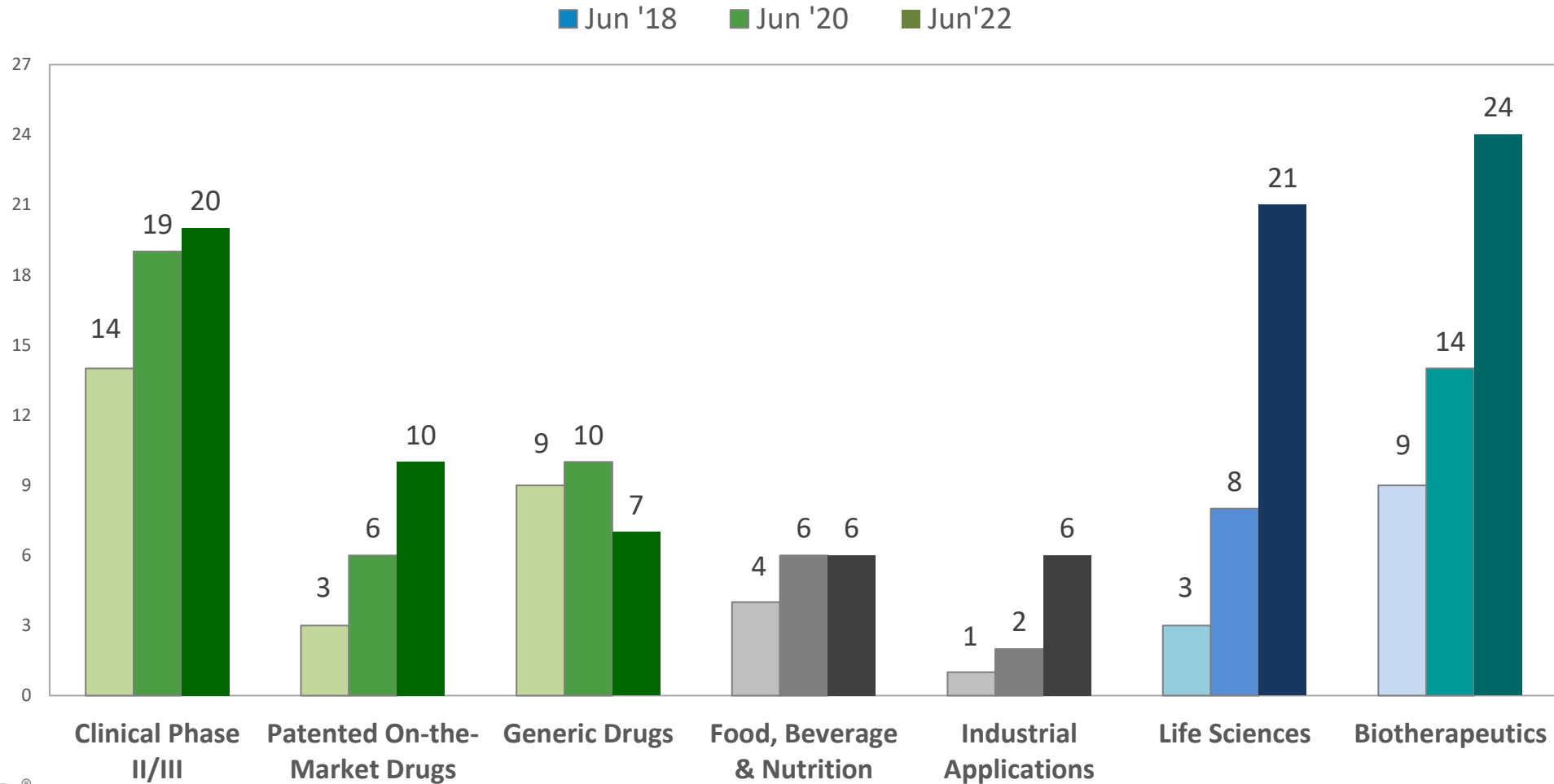
Codexis Pipeline Snapshot – Biotherapeutics

Biotherapeutics Asset Pipeline	Pre-Clinical		Clinical		Pipeline Total 06/30/2022	vs. prior pipeline 6/30/2021
	Codexis Self-funded	Customer Partnered	Codexis Self-funded	Customer Partnered		
Discovery and Development of Biotherapeutics:						
Oral Enzyme Therapies	8	3	0	2	13	+ 1
Gene Therapies	7	4	0	0	11	+ 5
Biotherapeutics Pipeline Total	15	7	0	2	24	+ 6
vs prior pipeline						
	+ 6	- 1	–	+ 1	+ 6	

Note: For a Project or Product to register in our Pipeline it must have generated > \$100,000 in revenue and/or incurred > \$100,000 in costs over the prior 2 years.

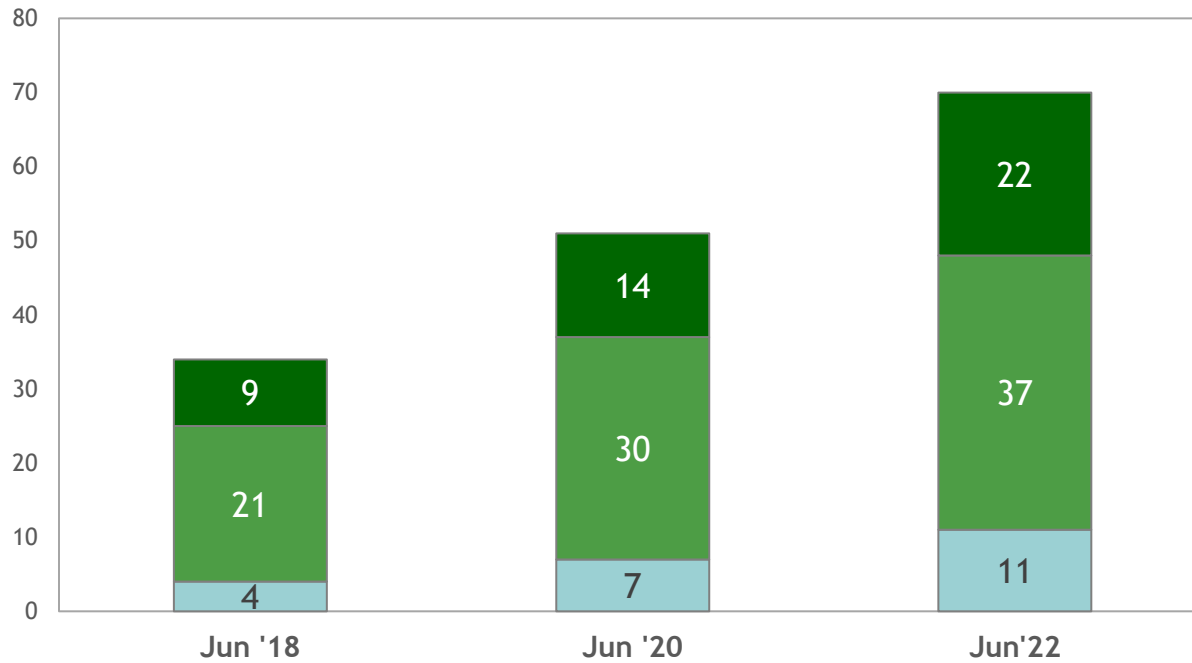
Strong and Growing Pipeline Opportunities

Pipeline Distribution and Growth by Segment: 2018 - 2022



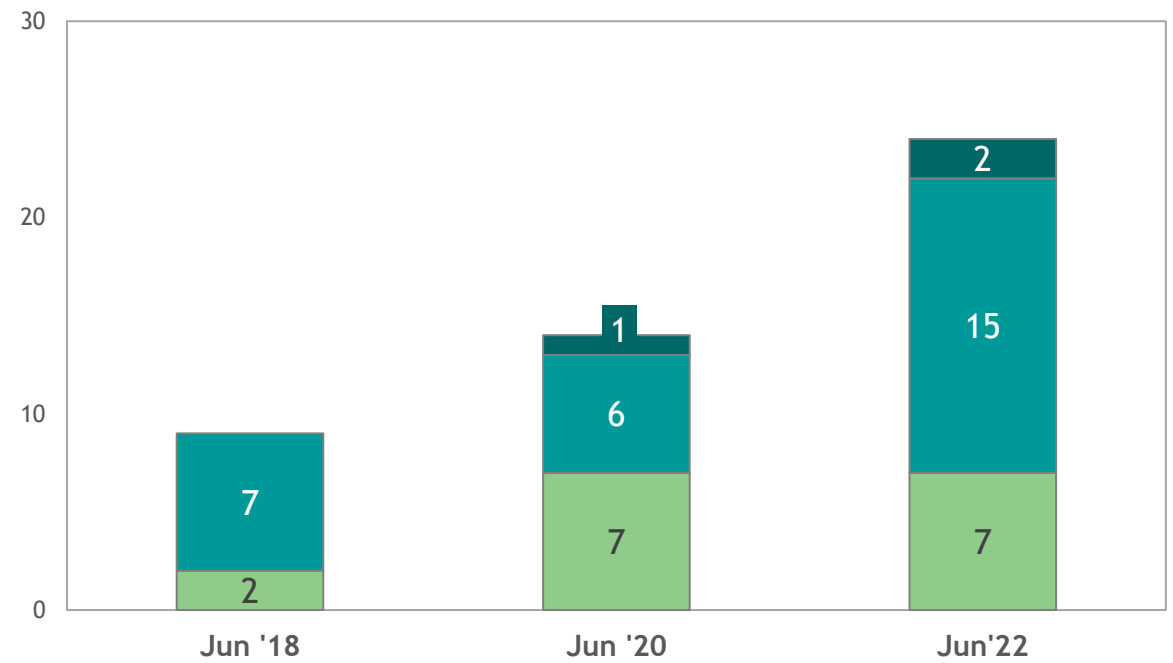
Strong and Growing Pipeline Opportunities

Performance Enzymes Pipeline



- Commercialized (Product Sales and/or Licensing)
- Pre-Commercial: Customer Partnered
- Pre-Commercial: Codexis-funded

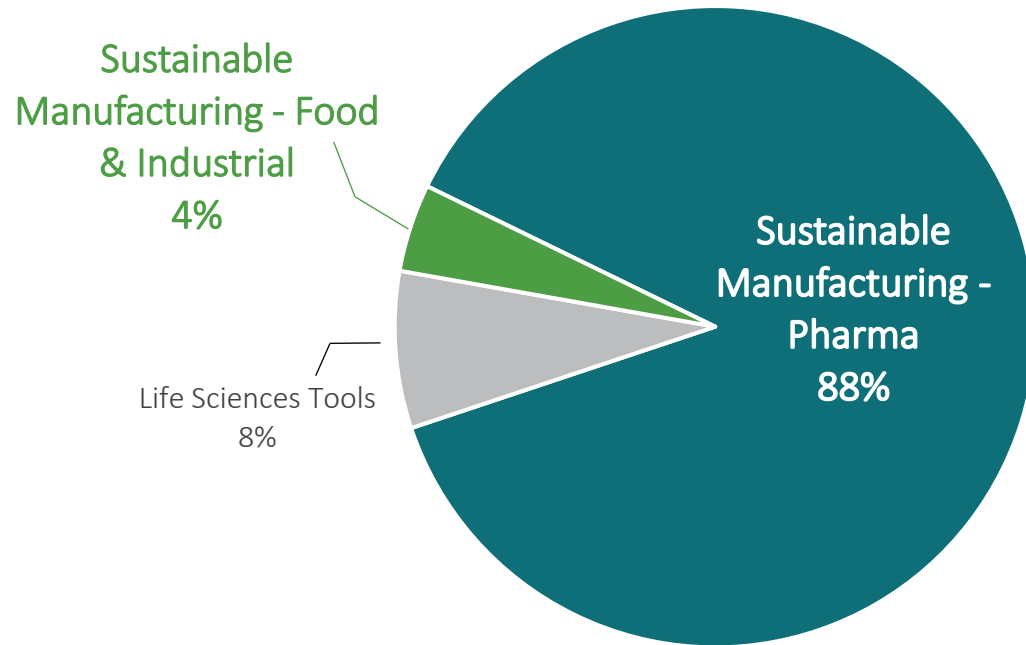
Biotherapeutics Pipeline



- Clinical: Customer Partnered
- Pre-Clinical: Codexis-funded
- Pre-Clinical: Customer Partnered

Sustainable Manufacturing: Solid, Growing Base & Continued Execution

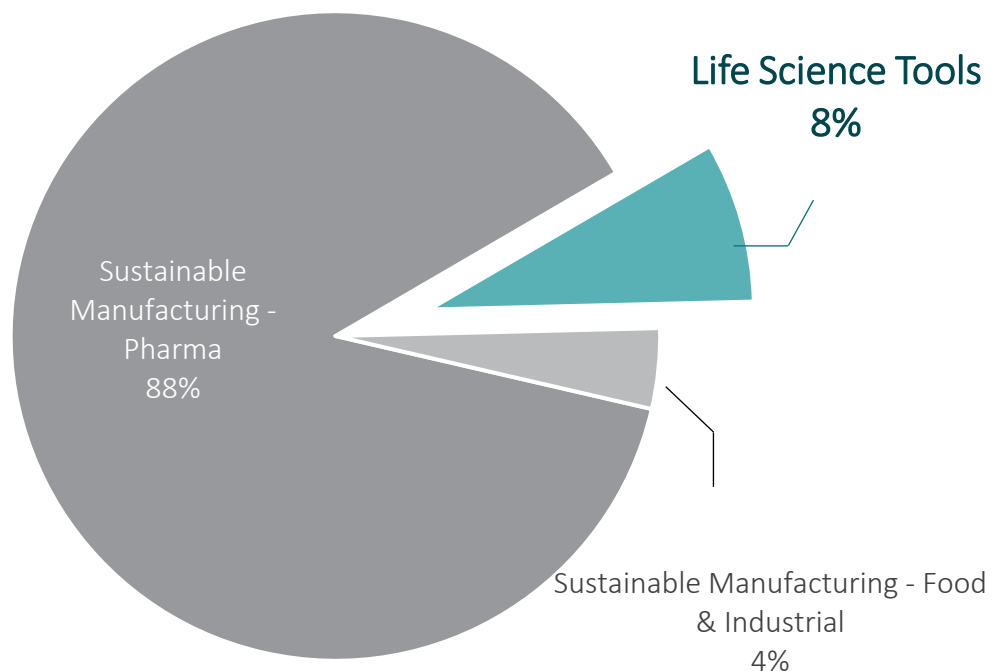
% of Performance Enzyme's \$91M 2021 Revenue



- Doing Business with 21 of Top 25 Pharma Companies
- In 2Q'22:
 - ✓ \$1M+ sales each - Merck, Allergan, Kyorin, Urovant
 - ✓ Food: \$1M+ led by Tate & Lyle; traction with others
 - ✓ Early successes across multiple other verticals
- Five Generic Sitagliptin Agreements in Place Currently
- Executing the Step-out Supply to Pfizer
 - ✓ \$23.9 million of revenue related to PAXLOVID™ in 2Q'22
 - ✓ Expect to deliver \$75 million in revenue in 2022
 - ✓ Unprecedented supply chain ramp-up speed and scale

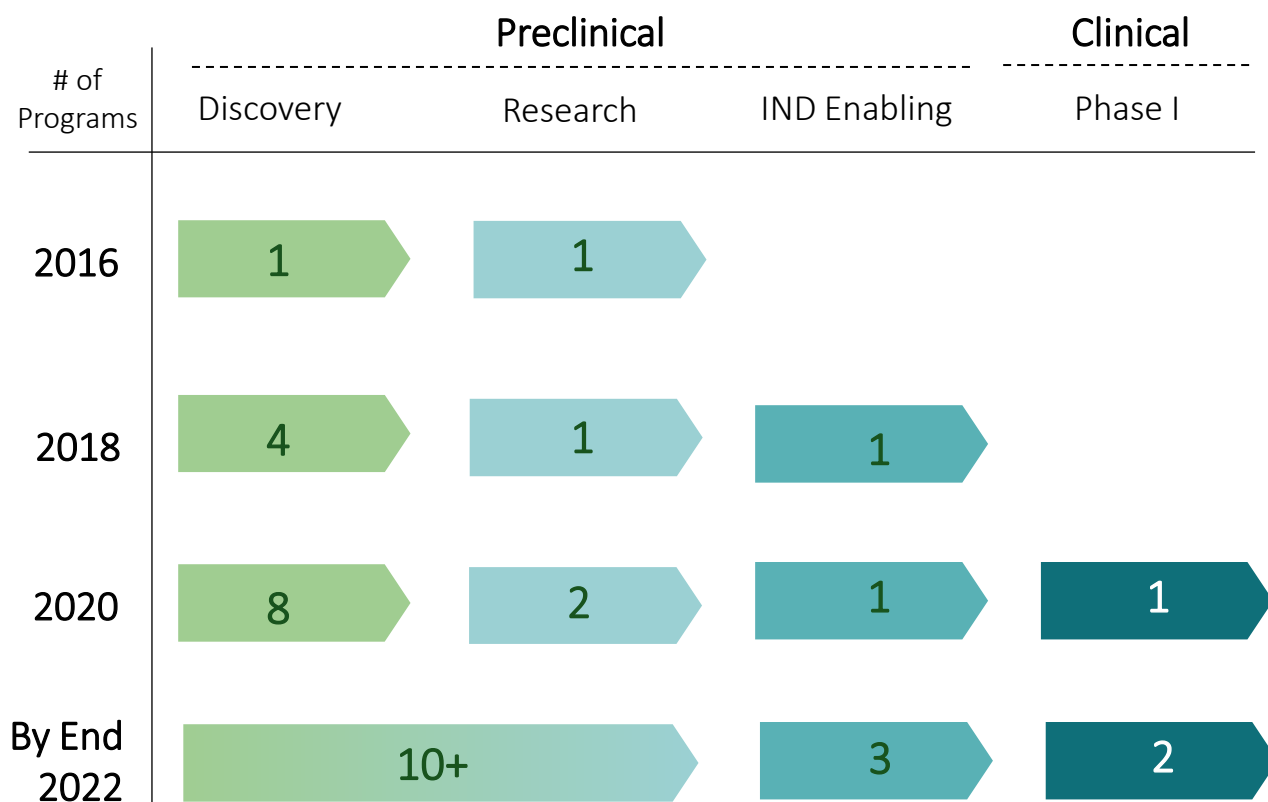
Life Science Tools: High Growth

% of Performance Enzymes \$91M 2021 Revenue



- **Robust Life Science Tools Growth**
 - Zero in 2018 → \$7.3M sales in 2021
 - Products in pipeline: 8 → 21 over last two years
- **Multi-prong Market Penetration Strategies**
 - Targets: NGS, DNA/mRNA synthesis
 - Launch new products for use by multiple customers
 - Custom partnerships for bespoke enzyme needs
 - Innovative, synergistic, inorganic partnerships
- **2Q'22 Updates:**
 - ✓ Select customers pause / slow R&D spending
 - ✓ HiCap RNA polymerase – widening customer sales
 - ✓ HiTemp Reverse Transcriptase – encouraging trials
 - ✓ Established partnership with NGS innovator, seqWell
 - ✓ Supply agreement executed w/ Molecular Assemblies

Biotherapeutics: Rapid Pipeline Expansion & Validation



- **CodeEvolver® platform - drug discovery engine**
 - Advancing discoveries to early clinical stage
 - Novel oral biologics and gene therapies
- **Pipeline Value Creation Strategies**
 - Partner: de-risk, learn, cover costs, generate revenue
 - Self-fund programs: retain more asset value
 - Constant data-driven assessment and prioritization
 - Recent past: expanded to 15 self-funded programs
 - Today: increasingly monetize and partner assets
- **2Q'22 Updates:**
 - ✓ CDX-7108 Phase 1 trial:
 - Healthy volunteers – complete, no adverse events
 - First patients dosed → trial readout - early 2023
 - ✓ Solid progress for CDX-6512 for homocystinuria
 - ✓ Partnered R&D revenues slower than anticipated
 - ✓ Gene therapy papers presented at ASGCT in May

Q2 2022 Results

\$38M

Q2'22 Total
Revenue +51%

\$36.5M

Performance
Enzymes

\$1.9M

Biotherapeutics

\$35M

Q2'22 Product
Revenue +135%

67%

Gross Product Margin
vs. 71% in Q2'21

\$90M

Cash as of
6/30/2022. No Debt

\$19M

R&D Expense

\$11M

SG&A Expense

\$3M

Net Loss

Q2'22 Segment Financials

Performance Enzymes

\$36.5M

Q2'22 Revenue

\$14.5M

Q2'22 Income
from Operations¹

Biotherapeutics

\$1.9M

Q2'22 Revenue

(\$9.9M)

Q2'22 Loss from
Operations¹

Supported by **\$7.1M** of corporate overhead expense
(not allocated to either business segment)

\$135-141M

Total Revenue



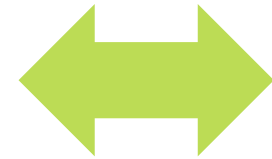
\$112-118M

Product Revenue



65-70%

Product Gross Margin



Cash Runway Through the end of 2024

Executing 2022 Corporate Goals and Catalysts

Sustainable Manufacturing

- ❑ Continue driving widened adoption and product commercialization in pharma manufacturing
- ❑ Step up new product offerings into larger, faster-to-commercialize food and industrial applications
- ❑ Deliver \$75M enzyme sales to Pfizer for the manufacture of PAXLOVID™

Life Science Tools

- ❑ Continue to expand the pipeline, customer and application base
- ❑ Escalate stream of new products and custom partnerships
- ❑ Launch product sales of DNA synthesis enzyme; enable Molecular Assemblies' downstream success

Biotherapeutics

- ❑ IND-enabling: Continue advancing CDX-6512 and initiate two additional programs by year end
- ❑ Continue to expand and advance our pipeline of partnered assets
- ❑ Clinical: Report top-line results for CDX-7108 Phase 1 trial in early 2023

Looking to the Future



Stephen Dilly

Incoming Chief Executive Officer



CODEXIS®

Nasdaq: **CDXS**
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