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Q1 2024 Results

May 2, 2024

CODEXIS[®]

We engineer **enzymes**

Forward Looking Statements

These slides 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. 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. In addition, forward-looking statements include all statements that are not historical facts including, but not limited to, anticipated milestones, including product launches, technical milestones and public announcements related thereto; the potential revenues of Codexis’ Pharmaceutical Manufacturing business and expected drivers of such revenues; whether Codexis will be able to, and the timing of it entering pre-commercial testing of the ECO Synthesis™ platform with select customers in 2024, entering into initial commercial licensing opportunities in 2025 and the subsequent expected commercial launch in 2026; potential benefits of the ECO Synthesis™ platform, such as it being scalable and able to reduce waste, as well as having higher purity and better unit economics than existing methods, and whether it can obviate the need for massive early stage investment required for phosphoramidite chemistry; expectations regarding Codexis’ planned ECO Synthesis™ Innovation Lab; and Codexis’ expectations regarding 2024 total revenues, R&D revenues and gross margin on product revenue, as well as its ability to achieve positive cash flow around the end of 2026. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, Codexis undertakes 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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Strong Fundamentals Enable Consistent Execution

01	Strong Q1 2024 Financial Results	▶ Remain on track for 10%+ YoY growth in product revenue
02	Historic Technical Milestone Expected	▶ On track to achieve enzymatic synthesis of full-length oligonucleotides by TIDES USA
03	Commercial Traction in Ligation Market	▶ Secured first order of engineered double-stranded RNA ligase with a large pharma company
04	ECO Synthesis™ Innovation Lab Build-Out Remains on Track	▶ Venue to define and optimize manufacturing process for each customer <i>before</i> scale-up
05	Expanding Impact of Enzymes Across Full Manufacturing Lifecycle	▶ Continued progress toward enzymatic synthesis of input materials and seamless incorporation of targeting moieties

ECO Synthesis™ Manufacturing Platform: Planned Presentation at Upcoming TIDES USA



Major milestone: very close to enzymatically synthesizing full-length oligonucleotide; expect to complete by TIDES USA



Share performance improvements across the ECO Synthesis™ manufacturing platform



Demonstrate successful incorporation of all modified RNA building blocks targeted for initial version of ECO Synthesis™ technology

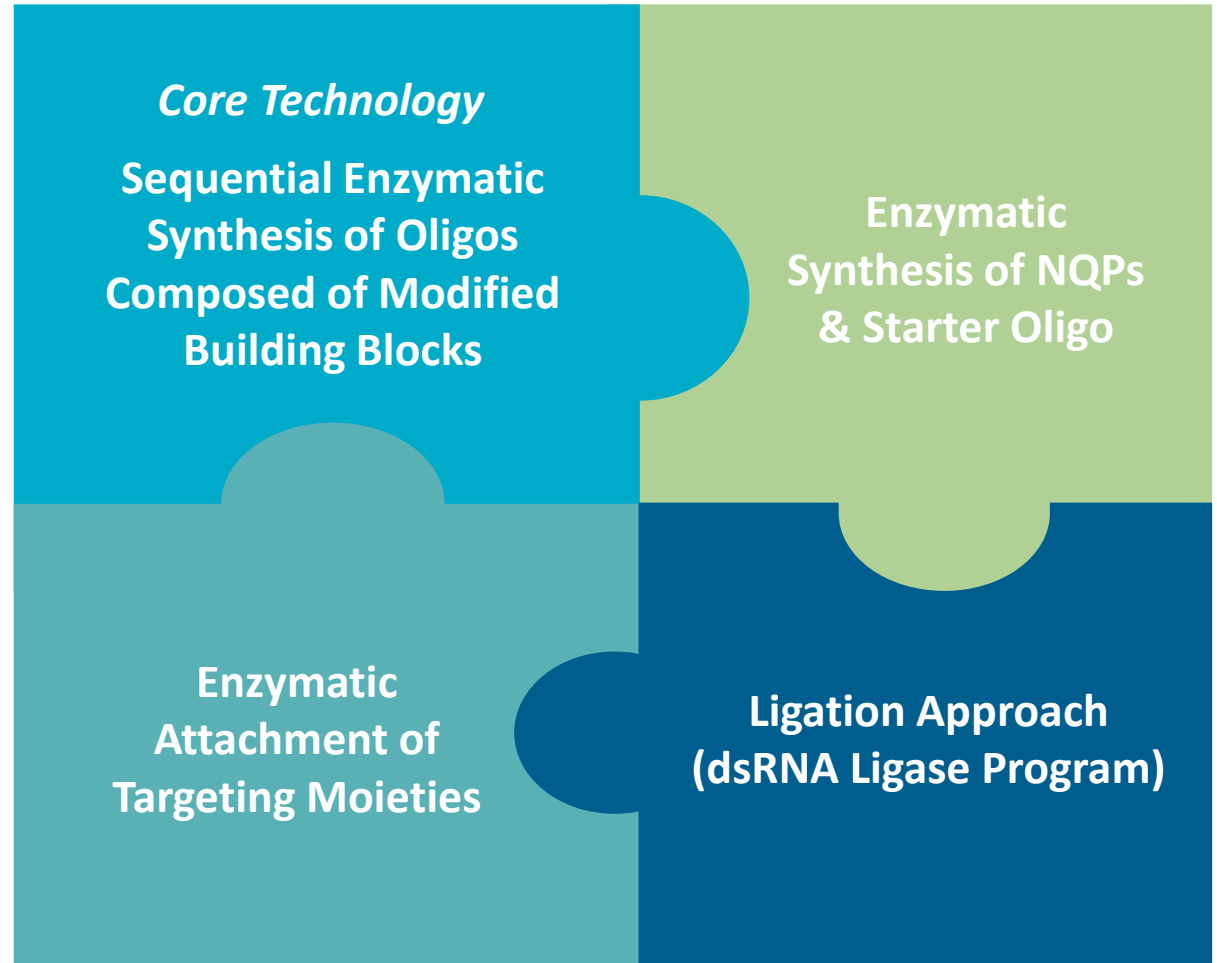


Validates viability of the ECO Synthesis™ manufacturing platform



Shows customers we are well within range of synthesizing their siRNA therapeutics

ECO Synthesis™ Technology: Modularity to Maximize Versatility



dsRNA Ligase Program: Multi-Pronged Commercial Strategy

Variety of Approaches to Meet Customers Where They Are

Ongoing

Customized dsRNA ligase programs

- Current programs in partnership with large pharma evaluating as a platform for all assets
- First commercial order from large pharma customer in Q1 2024
- Partners assessing ligation in parallel with PAC¹ for late-stage assets

Launching at 2024 TIDES USA

dsRNA ligase screening service

- Leverages deep catalog of existing ligase variants
- Drives additional customized dsRNA ligase programs
- Enables scaling of promising assets already in clinical development

Expected to Launch in 2H 2024

ecoRNA™ ligase kit

- Puts ligase variants in customer hands for testing

In-house ligation capabilities

- First step toward becoming full-service provider of RNA oligonucleotides

Offerings Designed to Encourage Rapid, Seamless Customer Uptake

ECO Synthesis™ Innovation Lab: First Step to Becoming a Full-Service Provider

Establishing a Center of Excellence for Enzymatic RNA Synthesis

**Offers Customers
Path to GLP-
Grade Material**

- “Show and tell” bridges gap between concept and implementation to encourage adoption
- Enables production of GLP-grade material via ligation and semi-enzymatic methods, leading to a complete enzymatic process

**Enables Process
Development &
Optimization**

- Informs different process conditions required for each customer’s molecule
- Assists with development of tech transfer protocol

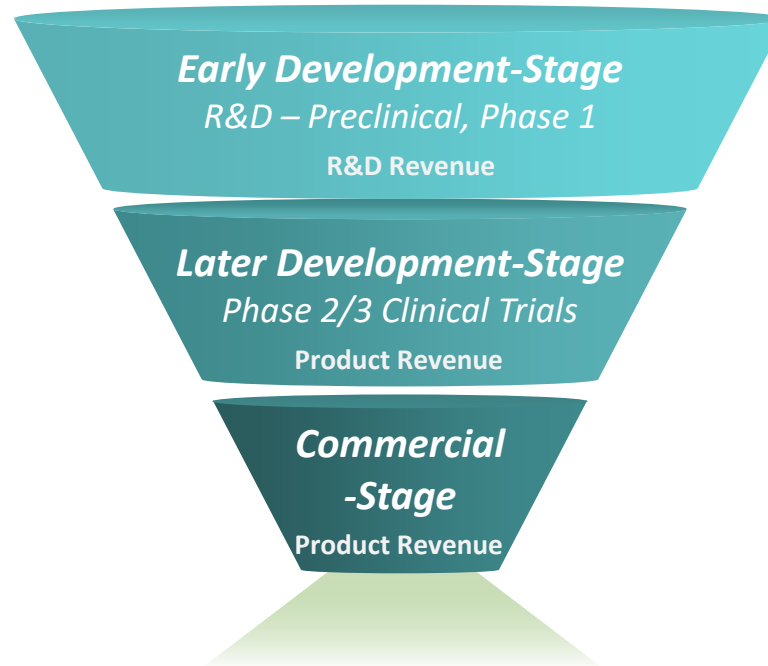
**Supports GMP
Scale Up**

- Enables creation of full CMC roadmap from pre-clinical development through approval
- Facilitates transition to scale-up with GMP capable CDMO partners or our own facility

Continued Strong Engagement with Customers and Inbound Interest from Potential Partners

Strong Q1; On Track for FY Double Digit Product Revenue Growth

Fill pipeline with new programs



Continued progress filling pipeline with programs to sustain future growth

Encouraging engagement with new, mid-sized pharma and large biotech customers

Ongoing discussions for 2024 R&D services expected to translate into R&D revenues in 2H24

Q1 2024 Financial Results

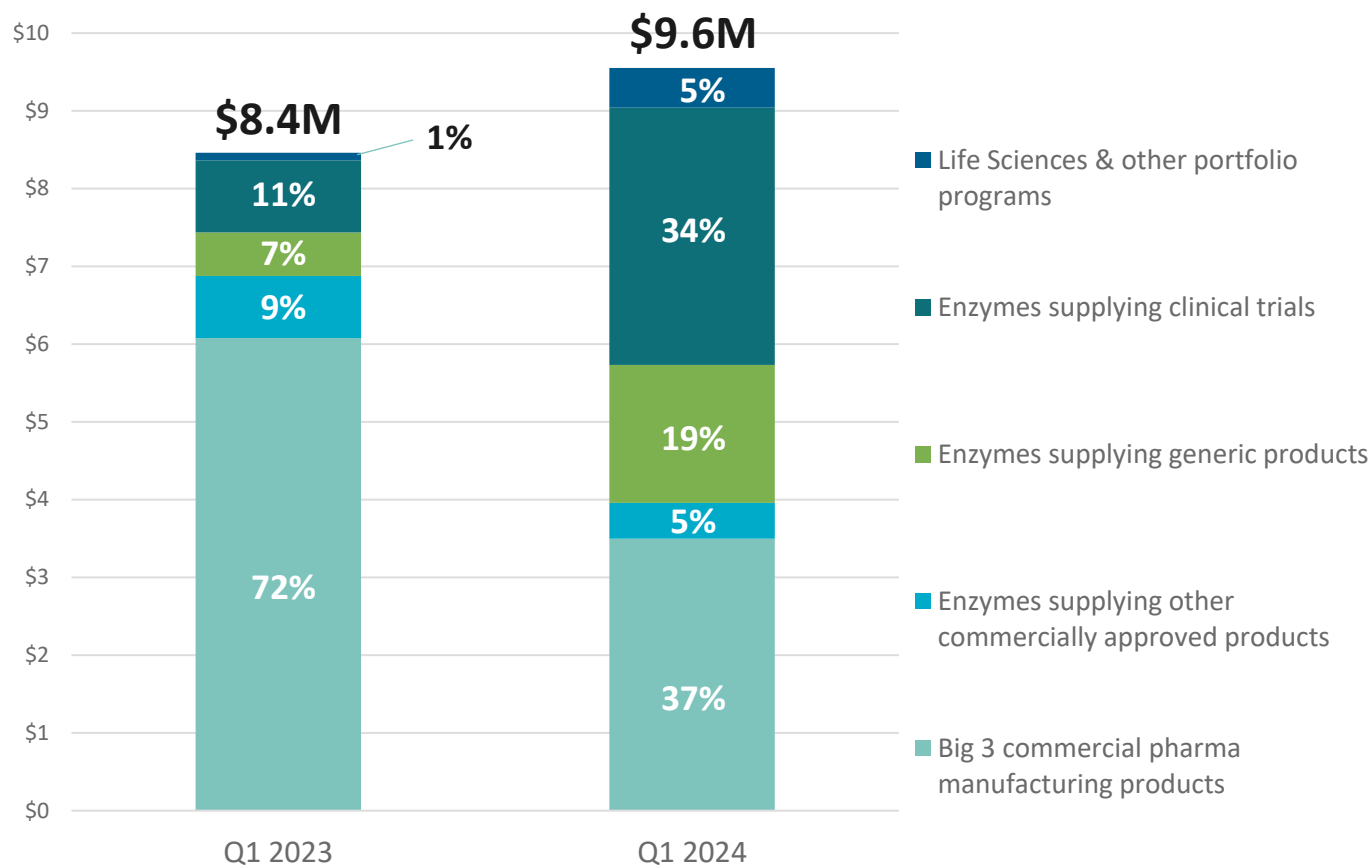
\$M, Except Per Share Amounts	Q1 2023	Q1 2024
Product Revenue	\$8.4	\$9.6
R&D Revenue	\$4.6	\$7.5
Total Revenue	\$13.0	\$17.1
Cost of Product Revenue	\$4.5	\$4.9
Product Gross Margin	46%	49%
R&D Expenses	\$16.7	\$11.2
SG&A Expenses	\$15.4	\$12.9
One-Time Restructuring Charge	\$0.07	--
Total Costs and Operating Expenses	\$36.6	\$29.0
Loss from Operations	(\$23.7)	(\$11.9)
Interest Income	\$1.1	\$0.9
Other Income (Expense), Net	(\$0.03)	(\$0.5)
Loss Before Income Taxes	(\$22.6)	(\$11.5)
Net Loss	(\$22.6)	(\$11.5)
Net Loss Per Share, Basic and Diluted	(\$0.34)	(\$0.16)

YoY Expense Trends (\$M)



Q1 2024 Product Revenue

YoY Product Revenue (\$M)

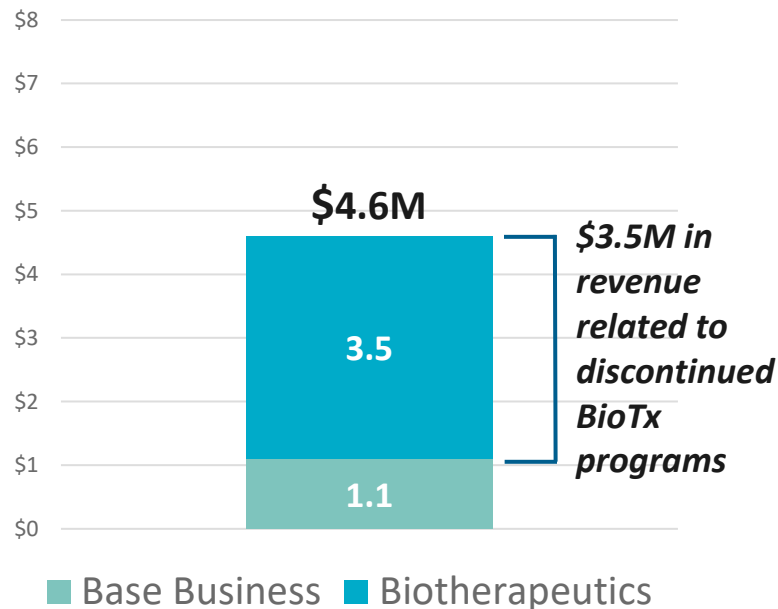


Reiterating 2024 Product Revenue Guidance

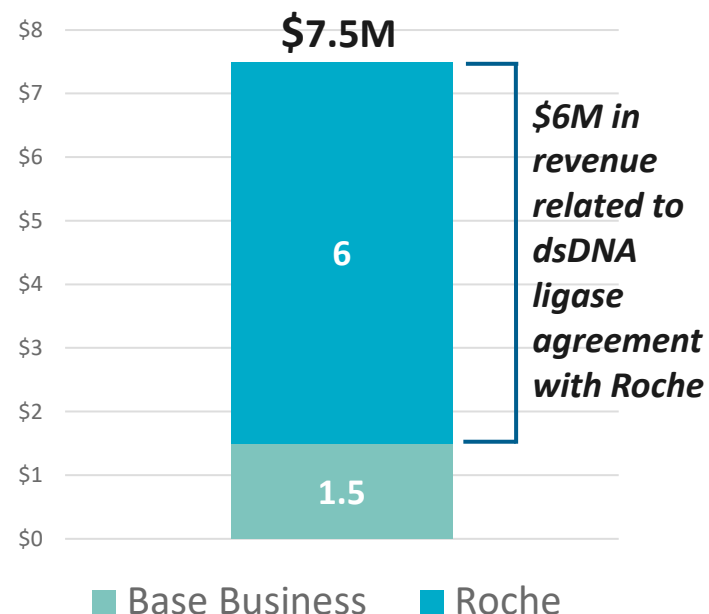
- Q1 2024 product revenue up 14% YoY
- Q2 2024 expected to be lowest product revenue quarter of the year and down vs. Q2 2023
- Expect Q2 2024 to be roughly 60-70% of Q1 2024 product revenue
- Expect to recognize large, customized dsRNA ligase pharma order by EOY

Q1 2024 R&D Revenue

Q1 2023 R&D Revenue (\$M)



Q1 2024 R&D Revenue (\$M)



Reiterating 2024 R&D Revenue Guidance

- Recognized \$6M in Q1 2024 related to dsDNA ligase agreement with Roche
- Q1 expected to be highest R&D revenue quarter of 2024
- Anticipate R&D revenues will be weighted toward back half of the year as new development programs mature
- Expect Q2 2024 to be roughly in-line with Q1 2024 “base business”

Reiterating 2024 Guidance

\$56M–\$64M

Total Revenue¹

\$38M–\$42M

Product Revenue¹

*+10% YOY growth vs. 2023
+23% YOY growth excluding exit from food & feed*

\$18M–\$22M

R&D Revenue

~28% YOY excluding Biotherapeutics and one-time Pfizer application of retainer fee credit

Cash, Cash Equivalents and Investments as of 3/31/24 = \$85.5 Million

Path to Potential Positive Cash Flow Around End of 2026

58%–63%

Product Gross Margin¹



Nasdaq: **CDXS**
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