Q4 & FY'2024 Results

February 27, 2025

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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, including at TIDES meetings; the potential revenues of Codexis’ Pharma Biocatalysis business and expected drivers and growth of such revenues; whether Codexis will be able to, and the timing of it entering into revenue-generating contracts involving the ECO Synthesis™ platform, its ligase program and other products with customers in 2025 and the number of such contracts; the ability to begin pilot scale GLP production in the ECO Innovation Lab in 2025, and to enter into an agreement with a GMP scale up partner in 2025; the ability to secure a raw material supply chain for ECO Synthesis™; potential benefits of the ECO Synthesis™ platform, such as it having higher purity and better unit economics and margins than phosphoramidite chemistry; 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 by 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.

Actual results could differ materially from Codexis' current expectations for a variety of reasons, including due to the factors set forth in Codexis’ most recently filed periodic report, including under the caption “Risk Factors,” and Codexis’ other current and periodic reports filed with the SEC. If any of these risks or uncertainties materialize, or if Codexis’ underlying assumptions prove to be incorrect, actual results or levels of activity, performance or achievement, or any of the foregoing forward-looking statements, may vary significantly from what Codexis projected.

Provided February 27, 2025, as part of an oral presentation and is qualified by such, contains forward-looking statements, actual results may vary materially; Codexis disclaims any duty to update.

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2024: Strengthened Fundamentals

1. Returned Pharma Biocatalysis business to a healthy growth trajectory
2. Reduced costs, strengthened balance sheet & defined a path to profitability

Sets the stage to realize the value of the ECO Synthesis platform and toolbox

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Broad Utility of ECO Synthesis Platform and Toolbox

TIDES Europe 2024

✓Highlighted use of double-stranded RNA ligase to increase efficiency of chemical synthesis

✓Synthesized Inclisiran using four different enzymatic methods

Enzymatic siRNA Synthesis is Now a Near-Term Reality

✓Successfully completed feasibility studies with multiple leading siRNA innovator companies

✓Ready to move into signing and executing revenue-generating contracts

2025 is the year we achieve commercial “lift off” for the ECO Synthesis platform

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Continued Commercial Traction Across Pharma Biocatalysis and the ECO Synthesis Platform

Pharma Biocatalysis

- Expanding reach across mid-tier pharma and large biotech

  → Already completed early-stage enzyme production for several customers in this category

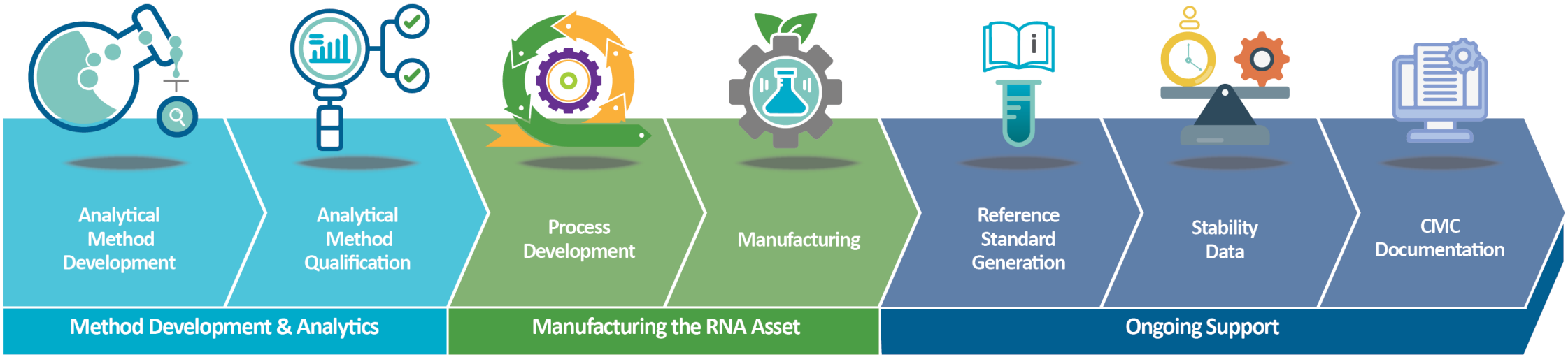
- Continue to identify new opportunities with existing customers

ECO Synthesis Platform

- Late-stage discussions with two large drug innovators to use ligation of enzymatic fragments
- New large drug innovator has approached us to use full sequential synthesis
- Four new companies engaged with ligation services

ECO Synthesis Business Model: Stacking Layers of Revenue

Key Components of our siRNA Manufacturing and Development Services



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Anticipated 2025 Milestones

- **Achieve pilot scale production with ECO Synthesis Innovation Lab for GLP material**
- **Sign a GMP scale-up partnership**
- **Secure ECO Synthesis raw materials supply chain**
- **TIDES USA & Europe annual meetings**
  - → Demonstrate purity & yield equivalent or better than phosphoramidite chemistry
  - → Highlight ECO Synthesis incorporation of additional modified nucleotides
  - → Joint presentations with key siRNA innovators & CDMOs
- **Convert pipeline of 7+ potential customers into revenue generating contracts**

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Fourth Quarter and Full Year 2024 Financial Results

(Excluding enzyme sales related to PAXLOVID™)

$M, Except Per Share Amounts	Three Months Ended December 31		Year Ended December 31	
	2024	**2023**	**2024**	**2023**
Product Revenue[1]	$9.8	$9.9	$36.8	$34.8
R&D Revenue	$11.6	$8.5	$22.6	$27.2
Total Revenue[1]	$21.5	$18.4	$59.3	$62.0
Cost of Product Revenue[1]	$3.7	$2.9	$16.3	$12.8
Product Gross Margin[1]	*63%*	*71%*	*56%*	*63%*
R&D Expenses	$12.1	$11.2	$46.3	$58.9
SG&A Expenses	$13.0	$12.2	$55.1	$53.3
One-Time Restructuring Charge	--	--	--	$3.3
Asset Impairment and Other Charges	--	--	$0.2	$10.0
Total Costs and Operating Expenses[1]	$28.8	$26.3	$117.9	$138.2
Loss from Operations[1]	($7.3)	($7.9)	($58.5)	($76.2)
Interest Income	$0.9	$0.9	$3.7	$4.2
Interest and Other Expense, Net	($4.0)	($8.3)	($10.4)	($12.3)
Loss Before Income Taxes[1]	($10.4)	($15.3)	($65.2)	($84.3)
Net Loss[1]	($10.4)	($15.3)	($65.3)	($84.4)
Net Loss Per Share, Basic and Diluted[1]	($0.13)	($0.22)	($0.89)	($1.24)

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[1]Excludes 2023 CDX-616 product revenue (related to PAXLOVID™)

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2025 Guidance

$64M–$68M

Total 2025 Revenue

$74 Million

Cash, Cash Equivalents and Investments as of 12/31/24

Path to Cash Flow Positivity by End of 2026

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Where We Go from Here

ECO Synthesis Platform: Altering the Oligonucleotide Manufacturing Landscape

Next step: drive adoption of our disruptive technology

Demonstrate how our solutions address real-world problems like purity and yield, starting with the double-stranded RNA ligase

Leverage our Pharma Biocatalysis expertise to reliably manufacture and supply enzyme to specifications and timelines required by the customer

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Key Learnings from siRNA Innovator Companies

ECO Synthesis is most compelling for big siRNA assets

- A clear path forward is essential to commit to an enzymatic route of manufacture
- Partnerships will be multi-faceted, often for multiple assets

Small drug innovators need a full-service development partner

- Require small quantities of drug supply plus full analytical and regulatory support
- Significant market opportunity based on the value of each asset

GLP material, GMP production and raw material supply are critical for both segments

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