Q1 2025 Results

May 14, 2025

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Forward Looking Statements

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Q1: Largely In Line with Expectations

- **Maintained strong financial position**
  - Runway through cash flow positivity by end of 2026
- **Q1 revenue impacted by delay of $2.5M one-time payment from Pharma Biocatalysis customer**
  - Delayed from March to April 2025
  - No impact to overall 2025 revenue projections
- **Strong progress across Pharma Biocatalysis & ECO Synthesis platform**
  - Anticipate substantial revenue ramp in 2H 2025

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Q1: Recent & Upcoming Highlights

- **Continued momentum in Pharma Biocatalysis**
  - Product mix is changing; driving improvements in gross margin
  - New customers in mid-tier pharma segment will drive future revenue
- **Secured first revenue-generating ECO Synthesis Contract**
  - Inaugural project to enter the ECO Synthesis Innovation Lab
- **Steady growth of double-stranded RNA ligase business**
  - Delivered first order to large pharma customer
  - Secured initial order from a second drug innovator
- **6 presentations to feature ECO Synthesis at TIDES USA meeting**
  - 3 Codexis-hosted presentations
  - 3 CDMO collaborator presentations featuring data on Codexis' dsRNA ligases

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Multiple Positive External Tailwinds for ECO Synthesis

1. Continued success of siRNA therapeutics points to growing demand
   - Recent label expansion, 7th FDA approval, & positive data in a large cardiovascular indication
2. Pressure to onshore manufacturing
   - ECO Synthesis enables faster onshoring with vastly reduced capital expenditure
3. Potential tariffs on existing raw materials supply chain
   - Enzymatic supply of raw materials would reduce dependence on foreign supply chains

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Three Core Customer Segments

Small siRNA Drug Innovators

- Interested in ECO Synthesis
- Tend to have limited resources

Large siRNA Drug Innovators

- Interested in ECO Synthesis
- Focused on a demand problem 2-3 years away; “wait and see” approach

CDMOs

- First mover on ECO Synthesis technology
- Looking to build out siRNA manufacturing capacity today
- Existing network of drug innovator customers for Codexis to tap into
- Potential GMP scale-up partner(s)

Driving ECO Synthesis Adoption is a Matter of Execution

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2025 TIDES USA Presentations

Process Development and CMC Updates

Codexis Mainstage Talk – Oral Presentation #1

- Demonstrate consistent, reproducible enzymatic siRNA manufacturing process using inclisiran

Codexis Poster Presentation

- Introduce a proprietary machine learning tool to optimize ligase selection and fragment design

3 CDMO Collaborator Presentations to Feature Codexis Ligases

- Includes co-presentation between Codexis and Bachem
- Highlight how Codexis ligase technology is easily transferrable and works well in customers' hands

Ongoing Innovation in Enzymatic Synthesis

Codexis TIDES Talk – Oral Presentation #2

- Showcase a feature in development to enable stereo-control during enzymatic oligonucleotide synthesis

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First Quarter 2025 Financial Results

$M, Except Per Share Amounts	Three Months Ended March 31	
	2025	**2024**
Total Revenue	$7.5	$17.1
Cost of Product Revenue *Product Gross Margin*	$2.7 *55%*	$4.9 *49%*
R&D Expenses	$12.9	$11.2
SG&A Expenses	$12.4	$12.9
Total Costs and Operating Expenses	$28.0	$29.0
Loss from Operations	($20.5)	($11.9)
Interest Income	$0.8	$0.9
Interest and Other Expense, Net	($0.9)	($0.5)
Loss Before Income Taxes	($20.7)	($11.5)
Net Loss	($20.7)	($11.5)
Net Loss Per Share, Basic and Diluted	($0.25)	($0.16)

Q1 Takeaways

- Q1’24 revenue higher than normal due to:
  - $6M in one-time revenue related to Roche agreement for dsDNA ligase
  - Two sizable customer orders
- Q1’25 revenue impacted by timing shift of a $2.5M Pharma Biocatalysis customer order
- 2025 revenue expected to be weighted toward 2H
- Reiterating 2025 guidance range

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ECO Synthesis vs. Traditional Chemistry: Potential Impact

	Phosphoramidite Chemistry	ECO Synthesis Platform	Potential Impact
Maximum Synthesis Batch Size (kg)	~5-10 kg	~25-50 kg	**5x +** bigger
Production Time (months)	~12-22 *months*	~6-11 *months*	**50%** faster
CapEx Required (millions)	~$500-700M	~$150-210M	**70%** cheaper

Codexis modeling and calculations based on:

1. 2 trains running 24/7 and using 80 cm synthesis columns (1.8 mol) for PAC; ECO uses 80 cm column with higher bed height
2. PAC (SPOS) yield: 3.5-4 g/mmol, ECO Synthesis™ yield: 4-5 g/mmol
3. Final process conditions for ECO Synthesis™ still under development
4. PAC Capex estimate from Agilent facility investment

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