

A decorative trail of small, light blue particles curves across the top of the slide, starting from the left and ending on the right. The background is a gradient from dark blue on the left to a lighter teal on the right.

Q4 & FY'2023 Results

February 28, 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; the anticipated use of proceeds under Codexis’ recent strategic debt financing, including the 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.

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.

Our logo, “Codexis,” “CodeEvolver®,” “X”, and other trademarks or service marks of Codexis, Inc. appearing in this presentation are the property of Codexis, Inc. This presentation contains additional trade names, trademarks and service marks of other companies. We do not intend our use or display of other companies’ trade names, trademarks or service marks to imply relationships with, or endorsement or sponsorship of us by, these other companies.

Significant Momentum Entering 2024

Recent validating announcements highlight consistent execution

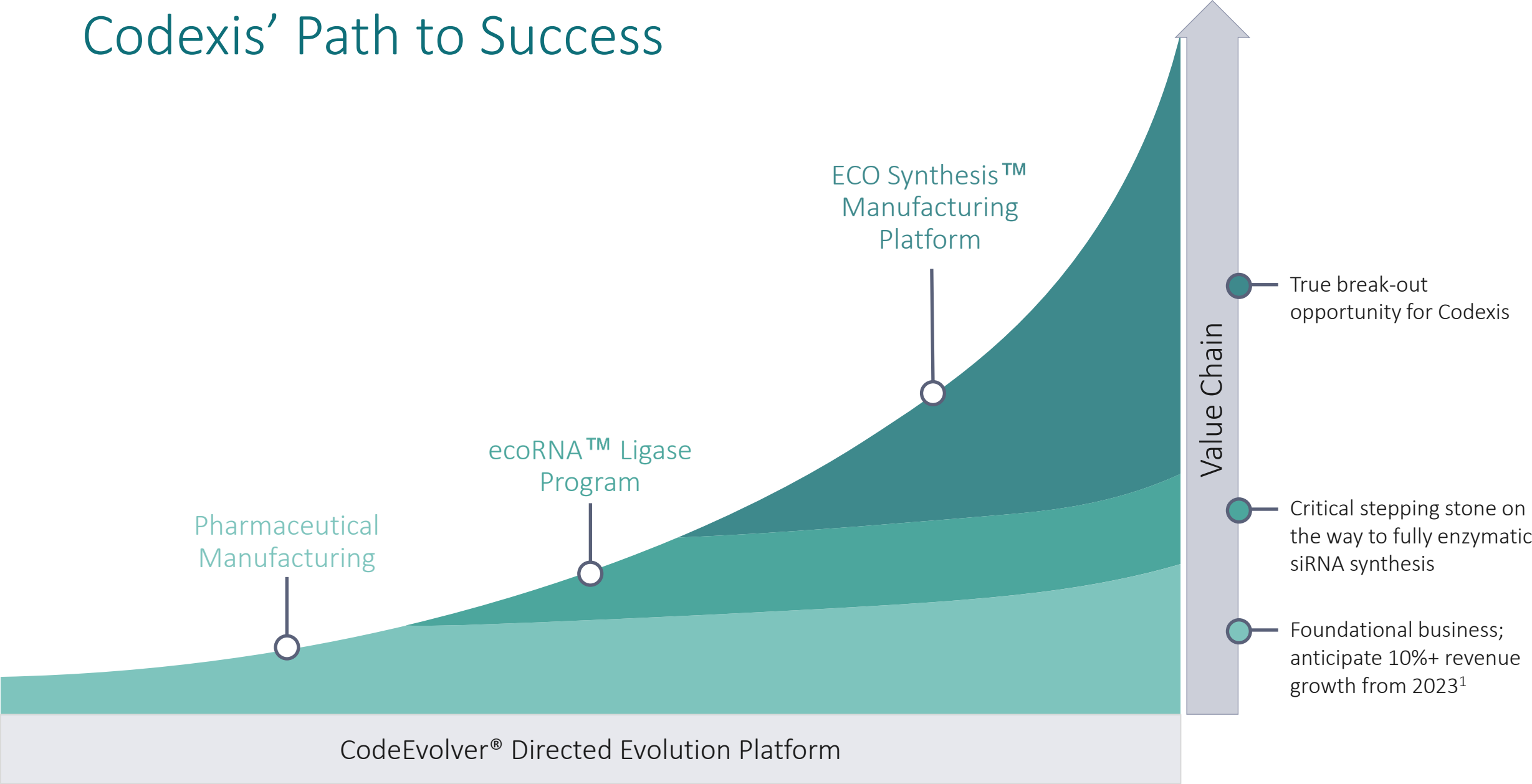
- ✓ Achieved gram-scale synthesis with ECO Synthesis™ manufacturing platform
- ✓ Exclusive licensing agreement with Aldevron for Codex® HiCap RNA Polymerase
- ✓ Purchase agreement with Nestlé for CDX-7108

Strong start to 2024

- ✓ Secured \$40M in debt financing to further strengthen balance sheet and initiate build-out of ECO Synthesis™ Innovation Lab
- ✓ Announced 2 key additions to Strategic Advisory Board
- ✓ Completed exclusive out-license with Roche for newly engineered dsDNA ligase

Strong balance sheet positions us for successful execution of prioritized strategy

Codexis' Path to Success



CodeEvolver[®] Directed Evolution Platform

Pharmaceutical
Manufacturing

ecoRNA[™] Ligase
Program

ECO Synthesis[™]
Manufacturing
Platform

Value Chain

True break-out opportunity for Codexis

Critical stepping stone on the way to fully enzymatic siRNA synthesis

Foundational business; anticipate 10%+ revenue growth from 2023¹

³ ¹Excludes CDX-616 product revenue (related to PAXLOVID[™])

ECO Synthesis™ Manufacturing Platform: Our Recent Progress & Updates to Come

Gram-Scale

Achieved gram-scale synthesis with ECO Synthesis™ manufacturing platform

Enables initial assessment of impurity profile for oligonucleotides produced with the ECO Synthesis™ manufacturing platform

Provides foundational dataset on process-related parameters for broader platform development and process optimization



ECO Synthesis™ Innovation Lab

Announced plans for build-out of ECO Synthesis™ Innovation Lab to further push scale and process development capabilities

TIDES USA (May 2024)

Planned presentation on the synthesis of a full length, clinically relevant siRNA strand incorporating nucleotide modifications commonly found in today's therapeutic assets

Additional Appointments to Codexis Strategic Advisory Board



Masad Damha, PhD
Distinguished James McGill Professor,
McGill University



Jim Lalonde, PhD
Biotechnology Consultant and
Director



John Maraganore, PhD
Founder and Former Chief Executive Officer,
Alynham Pharmaceuticals

Business Development Update



Codex® HiCap RNA Polymerase

- Represents meaningful improvement over enzymes currently on the market
- Offers significant reductions in double stranded contamination and improved capping efficiency

For Aldevron...

- Asset is compelling from both a technical and commercial perspective
- Positioned to maximize value given their existing reach in the mRNA space

For Codexis...

- Maintain economic interest in asset with milestones and sales-based royalties
- Partnership provides rapid path to manufacturing GMP enzyme
- Opportunity to make inroads with Danaher family of companies, a key player in the RNA market

Validating deal illustrates ability to partner with key players and extend commercial reach for core assets

Business Development Update (Continued)



Purchase agreement for CDX-7108

- In-line with previous decision to discontinue investment in Biotherapeutics
- Eliminated \$100M+ in projected cash burn
- Codexis receives \$5M upfront and potential additional development milestones/royalties to maintain modest economic interest in CDX-7108



Exclusive, global license agreement for newly engineered dsDNA ligase

- Consistent with strategy to exit genomics and leverage partners with broader commercial reach
- Codexis eligible to receive upfront and technical milestone payments
- Supersedes the prior exclusive license on the evolved T4 DNA ligase

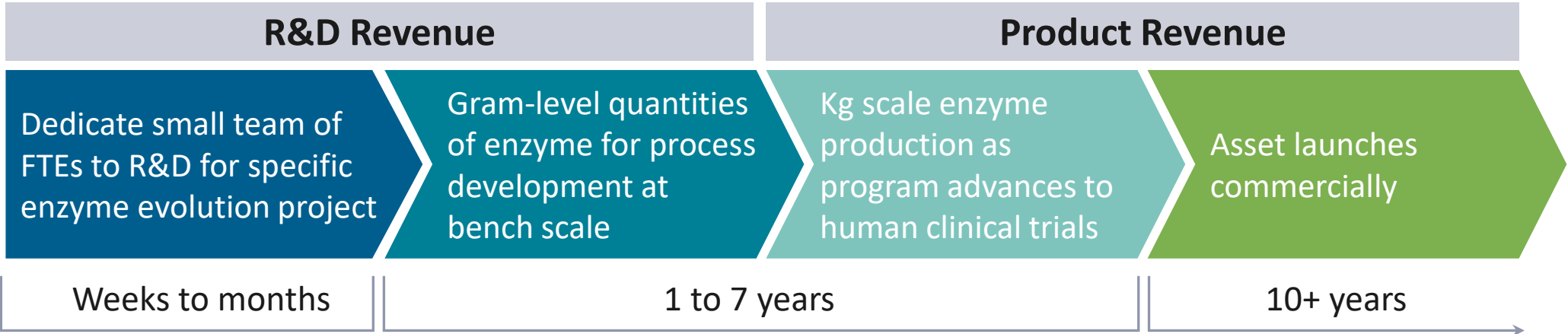
Monetization of non-core assets strengthens balance sheet and reduces cash burn

Pharma Manufacturing: Two Paths to Revenue

Customer Engagement

Screening program identifies “off-the-shelf” enzyme for customer from existing kits and enzyme collections

Project requires additional enzyme evolution



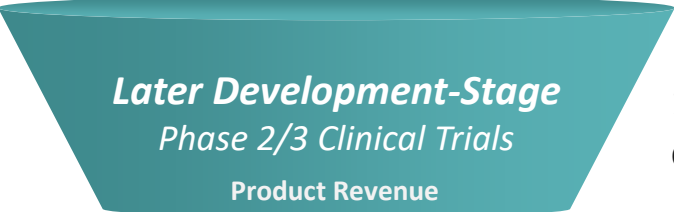
Pharma Manufacturing: Steady Pipeline to Drive Annual Growth

GOAL: maintain consistent volume of pipeline programs YOY to support ongoing product revenue growth

Fill pipeline with new programs



Existing development-stage programs will fund future growth



12 named programs currently in Phase 2 and 3 clinical trials use Codexis engineered enzymes



Expect conversion of ~40-50% of current Phase 2/3 pipeline to commercial products within 4-6 years

Currently selling custom engineered enzymes for 16 commercial drugs including multiple large disease indications

Anticipate increasingly diverse product mix to drive revenue as additional pipeline assets convert to commercial

Anticipated News Flow for ECO Synthesis™ Manufacturing Platform

TIDES USA - demonstrate clinically relevant, full-length siRNA synthesized enzymatically

ECO Synthesis™ manufacturing platform enters pre-commercial testing with select customers

ecoRNA™ ligase program available for customers

ECO Synthesis™ Innovation Lab build-out

Early commercial licenses to ECO Synthesis™ manufacturing platform

Achieve pilot scale production with ECO Synthesis™ Innovation Lab for pre-clinical use

ECO Synthesis™ manufacturing platform and process widely available for customers

2024

2025

2026

Strategic Debt Financing

- Rapid technical progress and increased commercial engagement with the ECO Synthesis™ manufacturing platform created a strong business case to accelerate value creation
- Capital funds the build-out and operation of the ECO Synthesis™ Innovation Lab for the next several years (~\$10M)
- Strengthens balance sheet: most of the proceeds expected to remain on balance sheet
 - \$29M net proceeds at close
 - Access to additional ~\$10M tranche upon achievement of certain milestones

Fourth Quarter and Full Year 2023 Financial Results

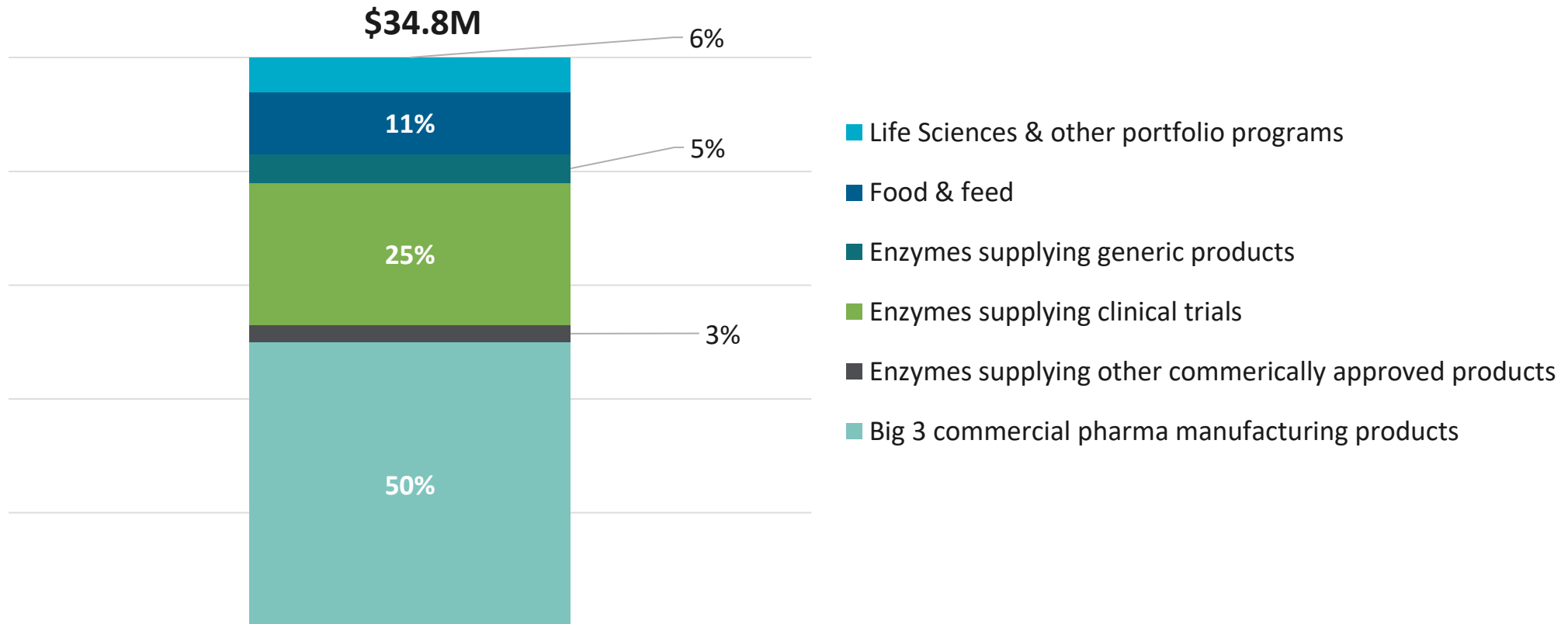
(Excluding enzyme sales related to PAXLOVID™)

\$M, Except Per Share Amounts	Three Months Ended December 31		Year Ended December 31	
	2023	2022	2023	2022
Product Revenue ¹	\$9.9	\$5.9	\$34.8	\$41.3
R&D Revenue	\$8.5	\$7.1	\$27.2	\$21.9
Total Revenue ¹	\$18.4	\$13.0	\$62.0	\$63.2
Cost of Product Revenue ¹	\$2.9	\$3.3	\$12.8	\$19.7
Product Gross Margin ¹	71%	44%	63%	52%
R&D Expenses	\$11.2	\$19.7	\$58.9	\$80.1
SG&A Expenses	\$12.2	\$12.3	\$53.3	\$52.2
One-Time Restructuring Charge	--	\$3.2	\$3.3	\$3.2
One-Time Non-Cash Impairment Charges	--	--	\$10.0	--
Total Costs and Operating Expenses ¹	\$26.3	\$38.5	\$138.2	\$155.1
Loss from Operations ¹	(\$7.9)	(\$25.5)	(\$76.2)	(\$91.9)
Interest Income	\$0.9	\$0.8	\$4.2	\$1.4
Other Income (Expense), Net	(\$8.3)	--	(\$12.3)	\$0.1
Loss Before Income Taxes ¹	(\$15.3)	(\$24.7)	(\$84.3)	(\$90.4)
Net Loss ¹	(\$15.3)	(\$24.9)	(\$84.4)	(\$90.6)
Net Loss Per Share, Basic and Diluted ¹	(\$0.22)	(\$0.38)	(\$1.24)	(\$1.39)

2023 Product Revenue Breakdown

(Excluding enzyme sales related to PAXLOVID™)

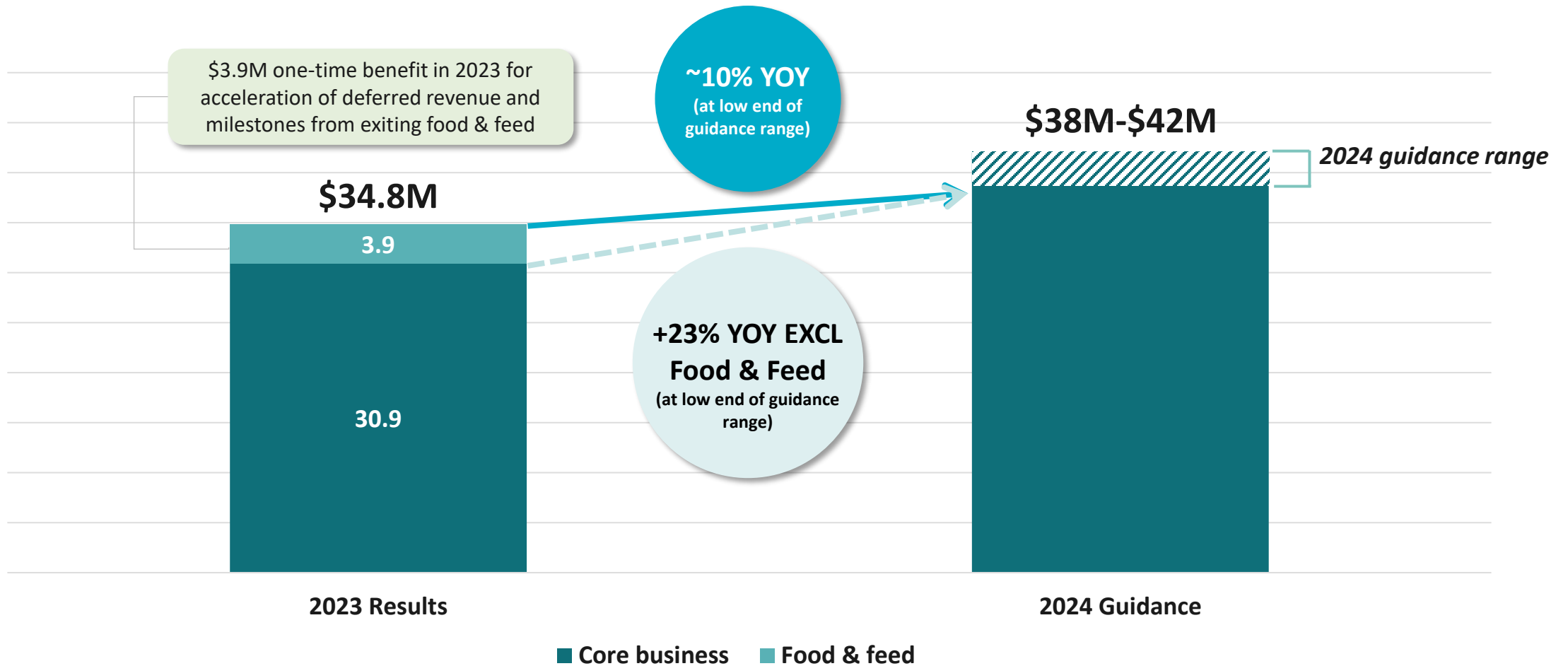
2023 Product Revenue



2024 Guidance: Product Revenue

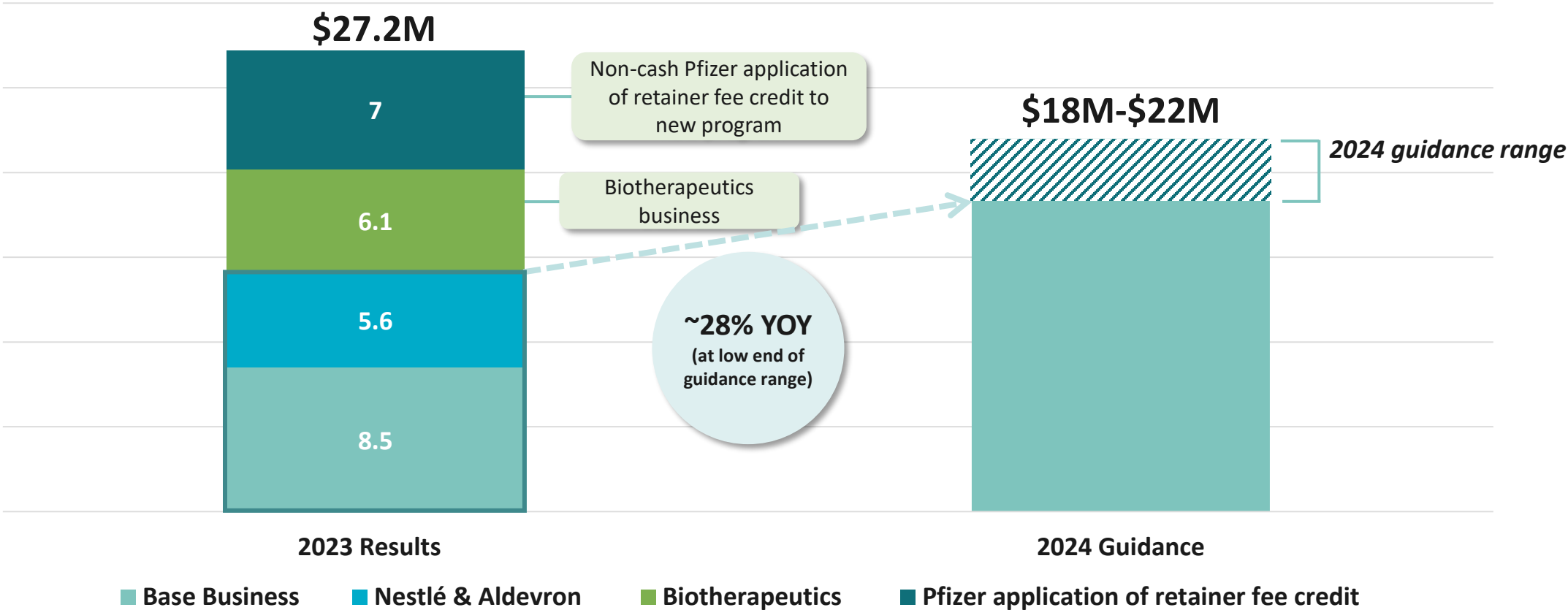
(Excluding enzyme sales related to PAXLOVID™)

Product Revenue, Excluding PAXLOVID™ (\$M)



2024 Guidance: R&D Revenue

R&D Revenue (\$M)



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

Pro Forma Cash as of 12/31/23 = \$70 Million²

\$29M Net Proceeds from Strategic Debt Financing in Feb 2024

Path to Potential Positive Cash Flow Around End of 2026

58%–63%

Product Gross Margin¹

¹Excludes 2024 CDX-616 product revenue (related to PAXLOVID™)

²Includes cash and cash equivalents of approximately \$65 million as of December 31, 2023, and a \$5 million upfront payment received in January 2024 in connection with the Company's acquisition agreement with Nestlé Health Science for CDX-7108



Nasdaq: **CDXS**
www.codexis.com

CODEXIS[®]