



CODEXIS[®]

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

Q4 & FY'2021 Results

February 24, 2022

Forward Looking Statements

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2021-2022: Exceptional Growth For Codexis

8th Consecutive Year of Revenue Growth



- Annual product revenue
- Annual product gross margin
- Annual sales for a Codexis product
- Number of CDXS-discovered therapeutics in the clinic
- Number of newly commercialized products

Positioned for Strong 2022

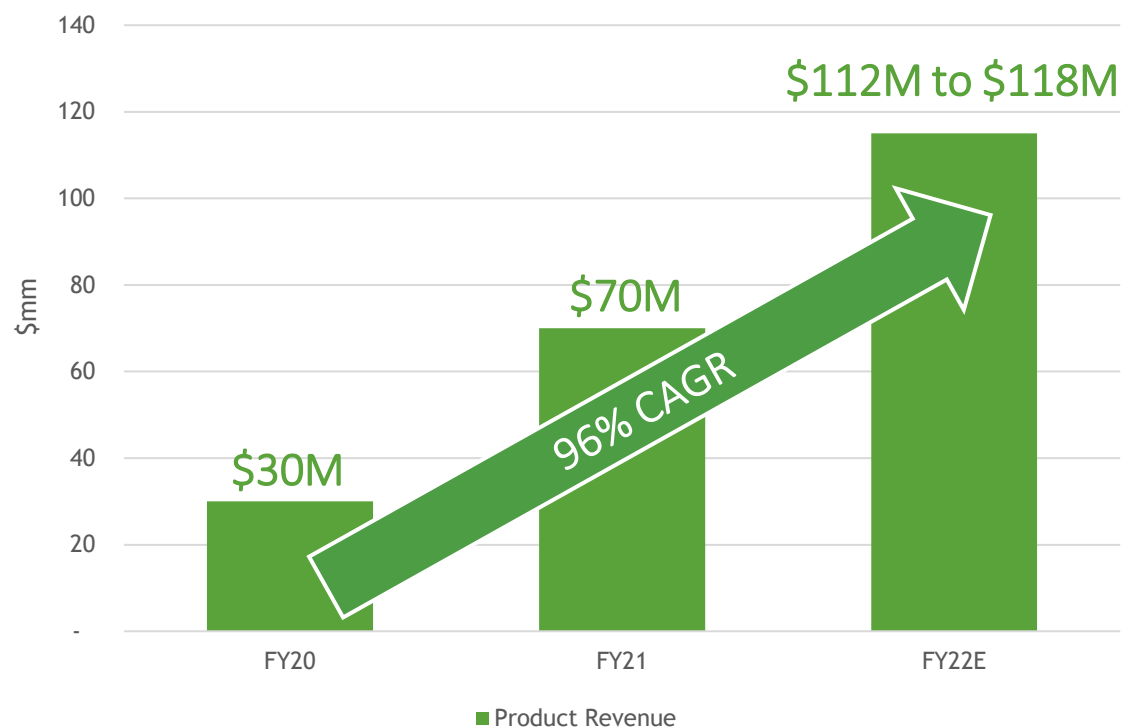


- Top line growth 45% to 51%
Growth of 10%+ excluding Pfizer
- Continued growth in commercializing Performance Enzyme products
- Life Science Tools revenue growth of 50%+
- Increasing profitability of Performance Enzyme segment
- Advancing three Biotherapeutics candidates toward the clinic
- Investing to accelerate future growth



Strengthening Fundamentals Driving Growth

Product Revenues Up Nearly 4x in Two Years¹



Growing List of Commercial Stage Products

June 2019
11 commercialized products → December 2021
21 commercialized products

Expanding Customer Base

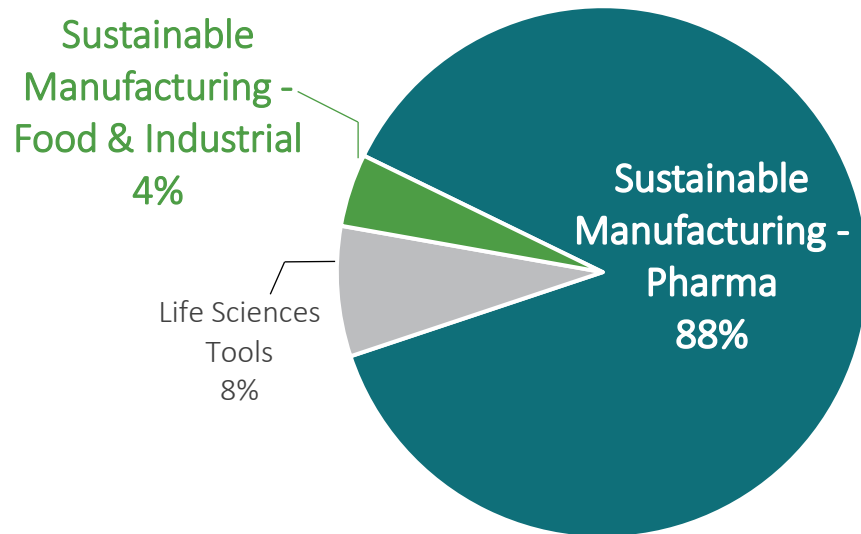
FY'19
16 customers with >\$100K average quarterly revenue → FY'21
22 customers with >\$100K average quarterly revenue

Advancing Biotherapeutics

YE 2019
1 candidate in clinical or IND-enabling stages → By YE 2022
5 candidates in clinical or IND-enabling stages

Sustainable Manufacturing: Solid, Growing Base

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



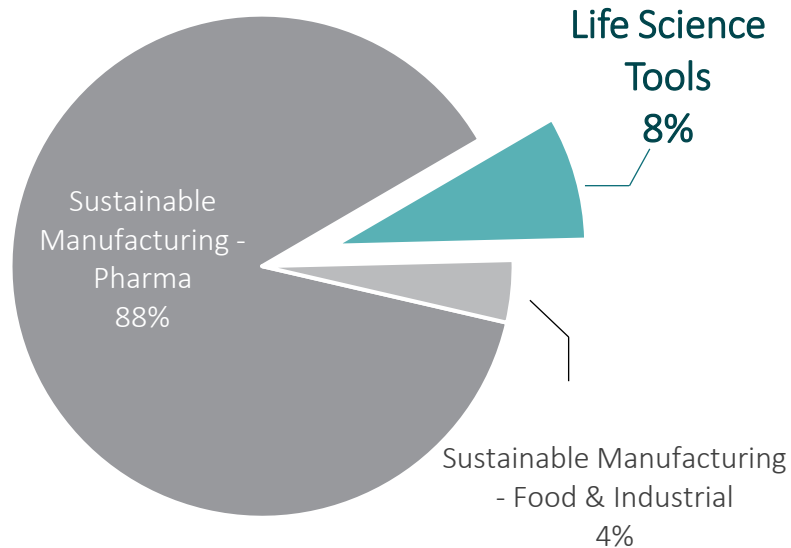
- 36% product sales 5-year CAGR
- Key customers
 - 21 of top 25 pharma companies, plus growing list of biotechs & generics
 - Industrial enzyme consumers
- Growth Drivers:
 - Engineered enzymes – enable significant manufacturing cost savings
 - Decades-long competitive advantage serving pharma customers
 - Extending into larger, faster-to-commercialize food & industrials verticals
 - Conversion of big pharma accounts to platform license deals

Exceptional Sustainable Manufacturing Results in 2021:

- Secured largest product sales opportunity in company history - **\$34.5M to Pfizer for PAXLOVID™** manufacturing
- **Eleven \$1M+ pharma** manufacturing client relationships, up from eight in 2020
- Established our first **two agreements** that enable continued sales of our enzymes in the **generic** chapter for **sitagliptin**
- Sales to our leading **food industry** customers, **Tate & Lyle and Kalsec**, more than doubled to >\$3M in 2021
- Early development of **customer-funded** and **self-funded** projects for a range of **new food and industrial** applications

Life Science Tools: High Growth

% of Performance Enzymes \$91M 2021 Revenue

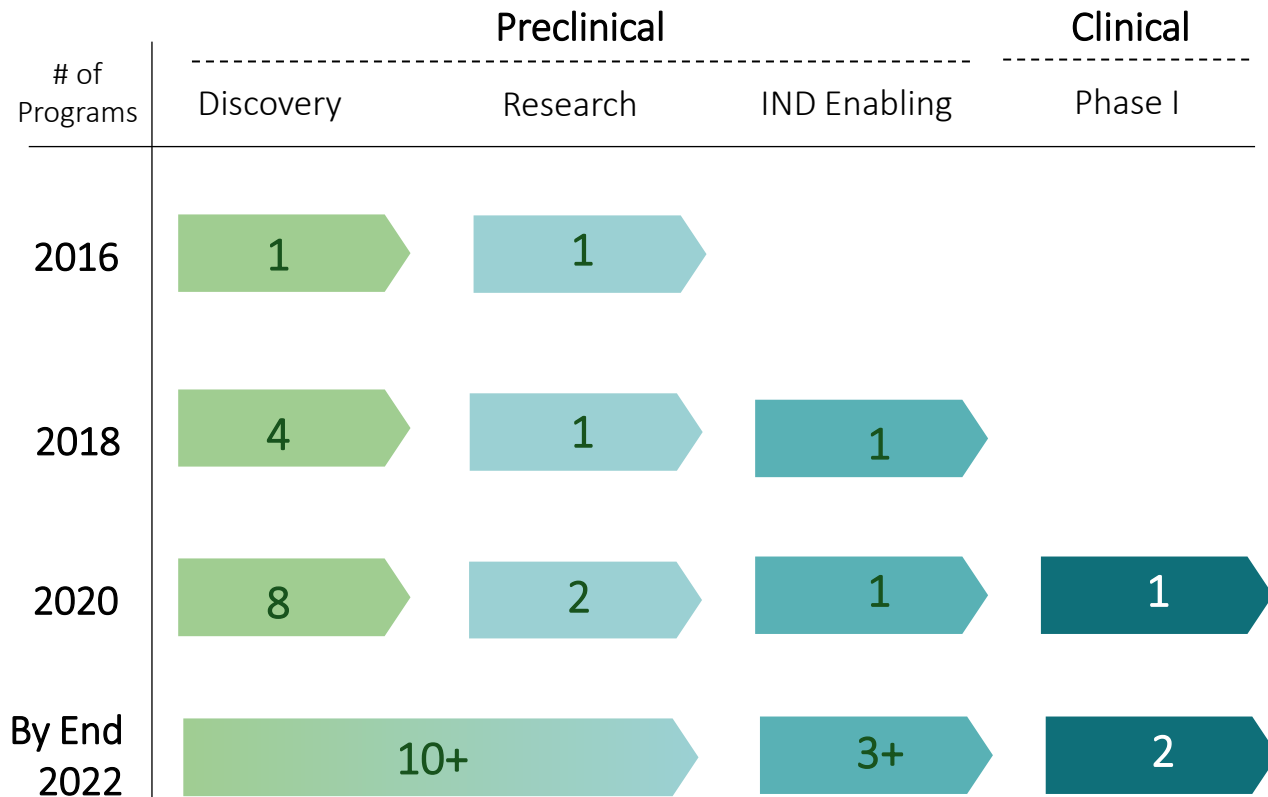


- Robust Life Science Tools sales growth – doubled in 2021
 - Zero in 2018 → \$3.6M in 2020 → \$7.3M in 2021
- Multi-prong market penetration strategies
 - Launch of new products for use by multiple customers; three in 2021
 - Build channel to key target customers (next gen sequencing and others)
 - Partner for custom opportunities – Molecular Assemblies, others
- Growth Drivers:
 - Commercial enzymes customer adoption
 - Additional new product launches
 - Synergistic, early-stage private company partnership investments

Life Science Tools Reached an Inflection Point in 2021:

- First commercial sales and widening adoption of **Codex® HiFi DNA Polymerase** and **Codex® HiCap RNA Polymerase**
- Launched **Codex® HiTemp Reverse Transcriptase** for RT-seq RNA detection
- Advanced enzyme for DNA synthesis to near commercial; invested to become **Molecular Assemblies** 2nd largest shareholder
- Continued growth in **customer-funded R&D** and **self-funded** programs for custom and 2nd generation life science applications

Biotherapeutics: Rapid Pipeline Expansion and Validation



CodeEvolver® platform - a unique drug discovery engine

Growing, Multi-Program Partnerships with World Leaders...



...While Smartly Investing To Grow Our Asset Ownership

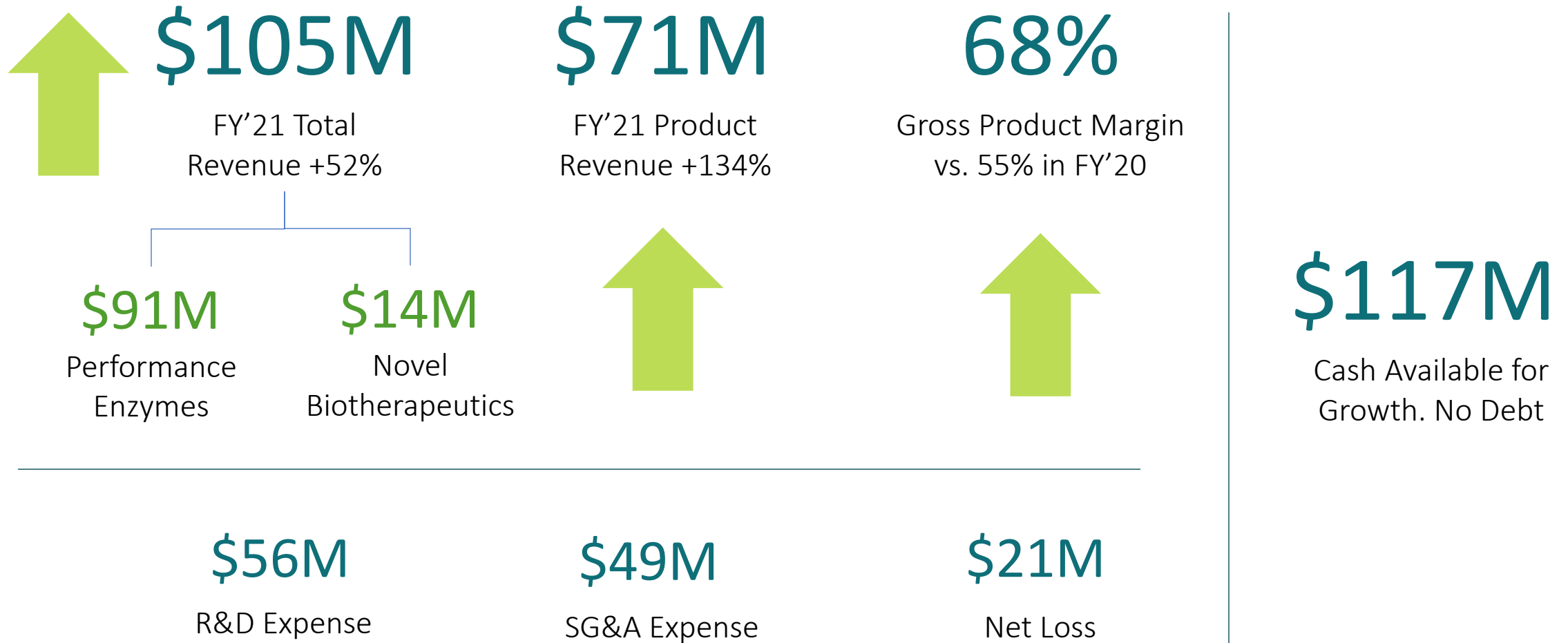
Phase 1 Clinical Stage Assets:

- CDX-6114 for PKU – Fully de-risked to Nestlé
- CDX-7108 for EPI – 50/50 owned with Nestlé

IND-enabling Stage Assets by EOY 2022:

- Two self-funded programs
- One program 50/50 owned with Nestlé

Strong 2021 Results



2021 Segment Financials

Performance Enzymes

\$91M

FY'21 Revenue

\$33M

FY'21 Income from
Operations¹

Novel Biotherapeutics

\$14M

FY'21 Revenue

(\$19M)

FY'21 Loss from
Operations¹

Supported by **\$35M** of corporate overhead expense

(not allocated to either business segment)

\$152-158M

Total Revenue



\$112-118M

Product Revenue



65-70%

Product Gross Margin



Investing to Continue Accelerated Growth

25+
Discovery Teams
up from ~16 in 2020



Platform Investments to Enhance Discovery Velocity

Self-Funded Programs for Increased Speed & Value Potential

Target Larger, Faster to Commercialize Opportunities

Biotherapeutic Investments to Advance Pipeline Development

High Synergy Inorganic Investments to Expand Revenue Runways

2022 Corporate Goals and Catalysts

Sustainable Manufacturing

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

Life Science Tools

- ❑ Grow revenues by 50%+ to \$12M+, while continuing to expand customer and application base
- ❑ Launch product sales of DNA synthesis enzyme; enable Molecular Assemblies' downstream success
- ❑ Escalate stream of new products, custom partnerships, and inorganic investments

Biotherapeutics

- ❑ Clinical: Report top-line results for CDX-7108 Phase 1 trials before EOY
- ❑ IND-enabling: Advance CDX-6512 and initiate for at least two additional programs
- ❑ Continue to expand and advance our pipeline of partnered assets



CODEXIS®

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