



CODEXIS[®]

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

Q2 2021 Financial Results

August 5, 2021

Forward Looking Statements

- These slides and any accompanying oral presentation contain forward-looking statements that involve risks and uncertainties, including Codexis' guidance on 2021 total revenues, product revenues and product gross margin. 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. Forward-looking statements include all statements that are not historical facts. 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. These forward-looking statements represent our estimates and assumptions only as of the date hereof, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.
- Other factors that could materially affect actual results or levels of activity, performance or achievement can be found in Codexis' Form 10-K filed with the SEC on March 1, 2021 and in Codexis' Form 10-Q filed with the SEC on May 7, 2021, 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 our underlying assumptions prove to be incorrect, actual results or levels of activity, performance or achievement may vary significantly from what we projected.
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Growth Drivers Continue to Accelerate

Strong Q2'21 Results

- ✓ Total revenue growth of 70% YOY
- ✓ Quarterly Product Revenue More Than Tripled YOY
- ✓ Product gross margin climbs to 71%
- ✓ 22 customers with sales >\$100K, of whom, 9 customers with sales >\$1M

Executing on Growth Opportunities

- ✓ **Sustainable Manufacturing - Pharma:** Breakthrough new application becomes largest annual product sale in Company history
- ✓ **Sustainable Manufacturing - Food:** New partnership with Kalsec; acceleration of enzymes sales to Tate & Lyle
- ✓ **Life Science Tools:** Increasing interest in RNA and DNA polymerases; growth in customer-funded partnerships
- ✓ **Biotherapeutics:** CDX-7108 poised to become our second clinical asset; fourth Takeda gene therapy program added to pipeline

Codexis Pipeline Snapshot – June 30th 2021

Pipeline Project or Product Category		Pre-Commercial Programs		Commercial Sustaining Revenues	Pipeline Total	vs. prior pipeline 6/30/2020
		Codexis Self-funded	Customer Partnered	Product Sales and/or Licensing	06/30/2021	
Performance Enzymes	Pharma Manufacturing:		24	12	36	+1
	<i>Clinical Phases II or III</i>		22	n/a	22	+3
	<i>Patented On-the-Market Drugs</i>		0	6	6	-
	<i>Generic Drugs</i>		2	6	8	-2
	Non-Pharma Products & Processes:	7	12	5	24	+8
	<i>Life Sciences</i>	4	6	3	13	+5
	<i>Food and Nutrition</i>	1	4	2	7	+1
	<i>Industrial Enzymes</i>	2	2	0	4	+2
BioTx	Discovery and Development of Novel Biotherapeutics	9	9	0	18	+4
Pipeline Total as of June 30, 2021		16	45	17	78	+13

vs prior pipeline

+3	+7	+3	+13
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GUIDE TO THE PIPELINE SNAPSHOT

Row Headers

- Independent categories in which Codexis is creating high value protein innovations.
- Excludes biocatalysts for small molecule pharmaceuticals through Phase 1 development as they are too numerous, unclear re: stage of development and collectively of minimal revenue impact.

Column Headers

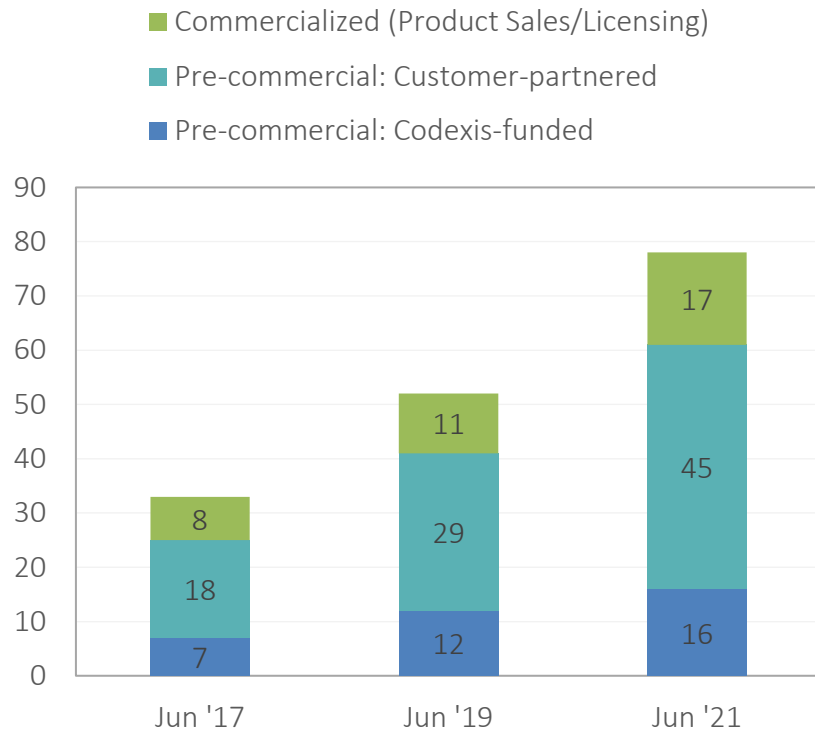
- **ALL Projects are Codexis Driven** - projects where protein innovations have been or are being created by Codexis teams.
- **Pre-commercial** are projects or products that have yet to be fully commercialized by Codexis and/or our customers.
- **Commercial** are projects or products that have been fully commercialized by both Codexis and our customers and are sources of sustained revenue for Codexis.

For a Project or Product to register in our Pipeline

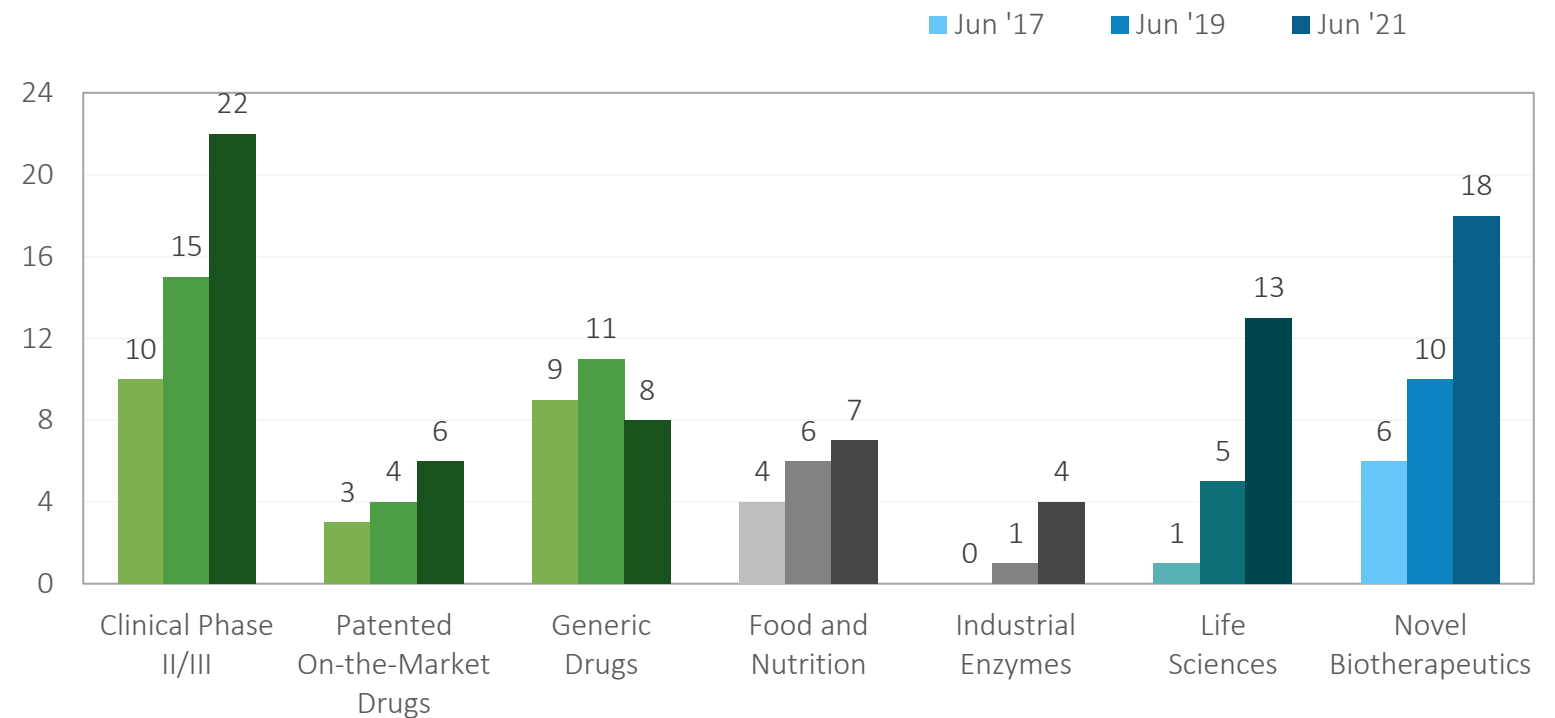
- It must have generated > \$100,000 in revenue and/or incurred > \$100,000 in costs over the prior 2 years.

Strong and Growing Pipeline Opportunities

Total Pipeline Growth: 2017 - 2021

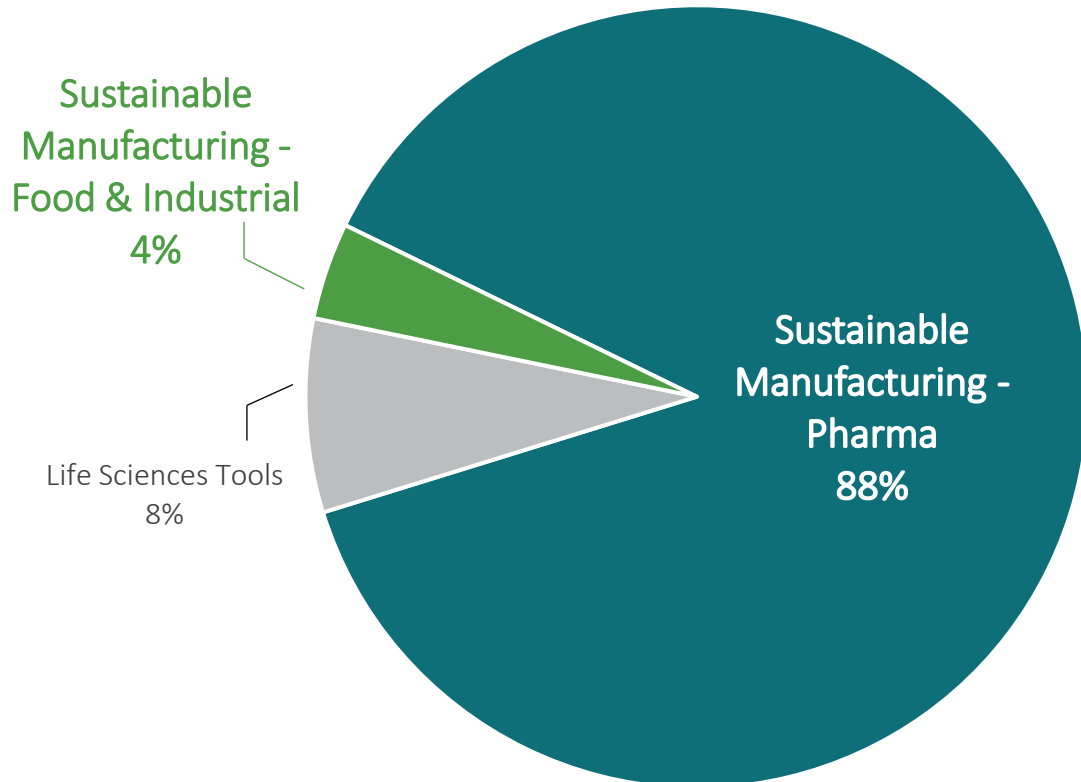


Pipeline Distribution and Growth by Segment: 2017 - 2021



Sustainable Manufacturing: Solid, Growing Base with Expanding Margins

% Total 2020 Performance Enzymes Revenue



\$48 Million - 2020 Performance Enzymes Revenue

Largest Annual Product Sale in Company History

- \$13.9M enzyme order secured in June
- Undisclosed pharmaceutical partner
- Customer's API - fast track late clinical

CodeEvolver® Licensing Advancements

- Largest CodeEvolver® licensing backend payment to date; GlaxoSmithKline
- Novartis completion of tech transfer

Accelerating Penetration into Food Industry

- Partner with Kalsec in new application (hop extracts)
- Strong enzyme sales to Tate & Lyle sweeteners

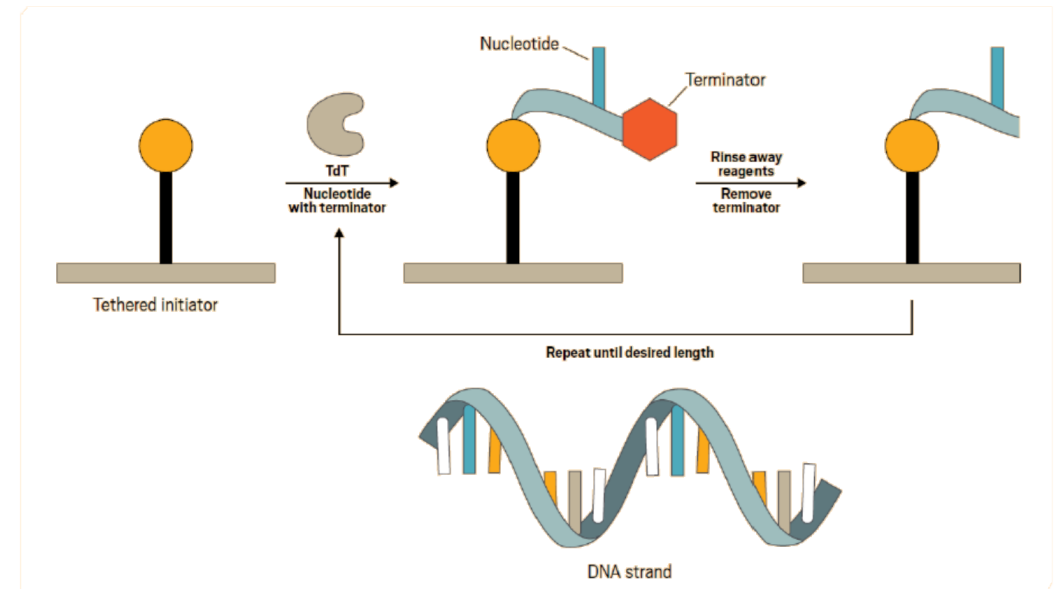
Life Science Tools: High Growth

Strong Progress in Q2'21

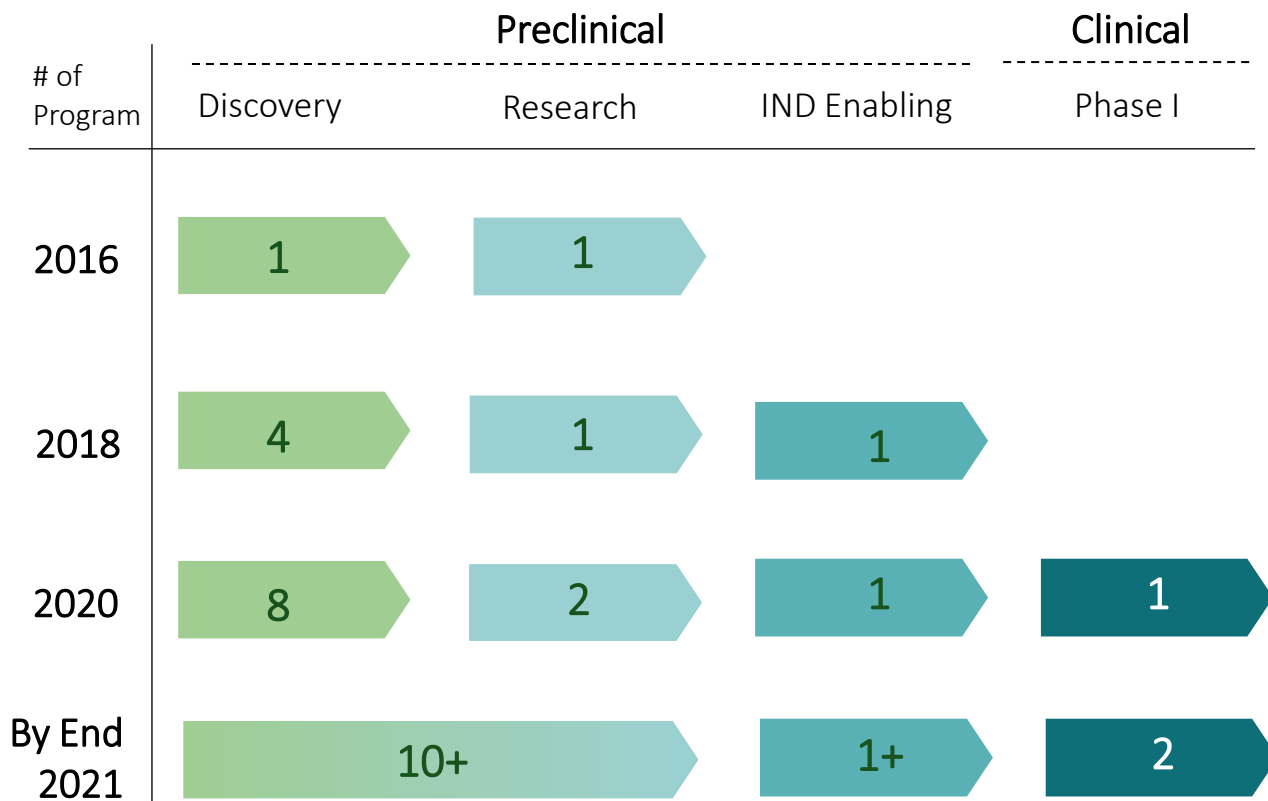
- Progress in marketing **Codex[®] HiCap RNA** and **Codex[®] HiFi DNA polymerases**
- **Codex[®] Reverse Transcriptase** being tested by early access users; wider launch 2H'21
- Growth in **customer-partnered R&D** programs; option milestone earned from undisclosed life science tools leader
- Excellent enzyme performance progress toward differentiated DNA synthesis for **Molecular Assemblies**

TdT Polymerase for Enzymatic DNA Synthesis

- TdT catalyzes the addition of nucleotides to a given DNA strand without the need for a template
- Codexis is engineering a TdT polymerase to outperform existing organic chemistry based processes
- Molecular Assemblies goal: faster turnaround, gene length custom DNA synthesis



Biotherapeutics: Rapid Pipeline Expansion and Validation



Multi-program Gene Therapy Collaboration

- Fabry Disease – CDX-6311, preclinical PoC
- Pompe Disease – Advancing lead candidates
- Undisclosed blood clotting factor
- Lysosomal storage disorder

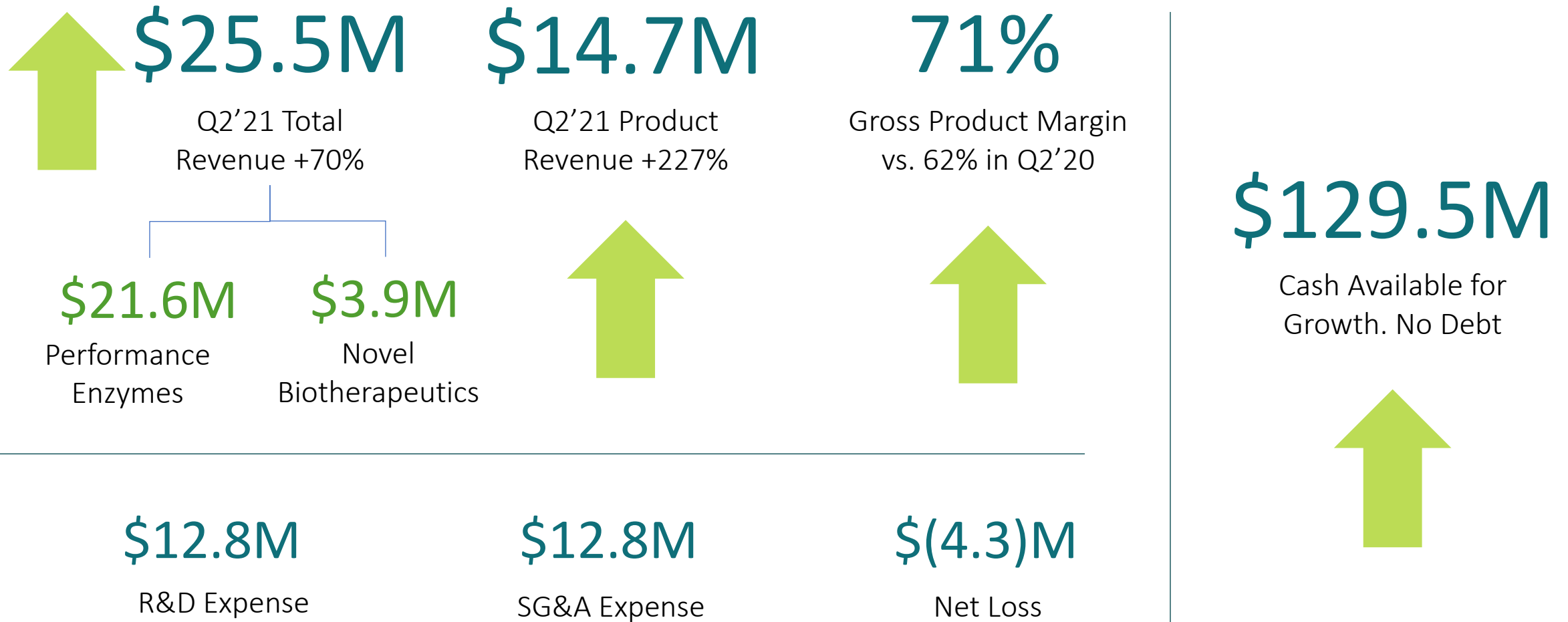


Multi-program GI Biologics Collaboration

- PKU – CDX-6114, Ph1b trial in 2022
- CDX-7108 filed to initiate Phase 1
- 2 other discovery-stage programs

Expanded Number of Self Funded Programs

Strong Q2 2021 Results



Raised 2021 Guidance

\$98-103M

Total Revenue



\$59-63M

Product Revenue



65-68%

Product Gross Margin



Executing 2021 Corporate Goals and Catalysts

Sustainable Manufacturing

- ❑ Enzymes for Phase 2 / 3 pharma processes commercialize into new recurring product revenues
- ❑ Continue widening pharma adoption and advancing clients to new CodeEvolver® platform deals
- ❑ \$M+ food enzymes revenues from Tate & Lyle's recently commercialized sweeteners
- ❑ Broaden into other food and industrial applications

Life Science Tools

- ❑ \$M+ product sales from recently commercialized Codex® DNA and RNA polymerases
- ❑ Launch reverse transcriptase
- ❑ Complete DNA synthesis enzyme engineering to enable 2022 launch
- ❑ Additional new product development and SynBio Innovation Accelerator announcements

Biotherapeutics

- ❑ Initiate clinical development of CDX-7108 for GI Disorder
- ❑ Preclinical proof-of-concept data generation for CDXS wholly-owned pipeline assets
- ❑ Deliver on strategic partnerships with Nestlé Health Science and Takeda
- ❑ Expand pipeline of oral biologic and gene therapy candidates



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Nasdaq: **CDXS**
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