



CODEXIS[®]

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

Q3'2022 Results

November 3, 2022

Forward Looking Statements

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Refreshed Corporate Vision

- ✓ Assessing the markets where our CodeEvolver® platform has a clear competitive advantage
- ✓ Identifying the most attractive market opportunities and heightening our commercial discipline

PERFORMANCE ENZYMES

Focusing on pharmaceutical manufacturing and life sciences, which represent ~95% of revenue

BIOTHERAPEUTICS

Highlighting assets we view as having the greatest value-creation potential within the next few years

Controlling costs to extend cash runway through the end of 2024

Our Most Advanced Biotherapeutics Assets

CDX-7108 for EPI

- Most advanced clinical asset; being co-developed 50/50 with Nestlé Health Science
- The two leading products on the market today for Exocrine Pancreatic Insufficiency (EPI) have combined sales of ~\$1.5B
- Subject to supportive Phase 1b data in Q1 of 2023, anticipate Phase 2 trial initiation in late 2023



CDX-6114 for PKU

- Phenylketonuria (PKU) is one of the most common inborn errors of metabolism (IEM)
- Fully out licensed to Nestlé; milestones plus royalties
- Nestlé expected to initiate a Phase 1 clinical trial in 2023
- Outcome will inform our decision to pursue oral enzymes for other IEMs

Gene Therapies

- Use CodeEvolver® to engineer proteins that may improve targeting and expression when administered as transgenes and gene therapies for conditions like Fabry Disease, Pompe Disease and an undisclosed blood factor disorder
- One transgene asset tracking toward entering Phase 1 clinical trials by end of 2023



Enhanced Commercial Focus

Pharmaceutical Manufacturing

- Maintain strong relationships with top global pharmaceutical manufacturers
- Identify adjacent customers and markets to quickly leverage our expertise and drive commercial engagement
- Increase reach to mid-sized drug manufacturers

Life Sciences

- Continue to design and manufacture enzymes as stand-alone products
- Explore avenues to provide customers with more complete solutions (e.g., full test kits)
- Shift the business toward product revenues (vs. service-oriented, R&D revenue today)

Biotherapeutics

- Prioritize pipeline assets
- Clarify investment required to hit value inflection point
- Create clear parameters around:
 - How much to invest
 - When to partner
 - When to end investment

Prioritizing time and resources on areas where we believe we have the strongest commercial opportunity and greatest probability of success

Q3 2022 Results

\$34M

Q3'22 Total
Revenue -6%

\$31.1M

Performance
Enzymes

\$3.3M

Biotherapeutics

\$28M

Q3'22 Product
Revenue -2%

65%

Gross Product Margin
vs. 76% in Q3'21

\$109M

Cash as of
9/30/2022. No Debt

\$22M

R&D Expense

\$13M

SG&A Expense

\$10M

Net Loss

Q3 2022 Segment Financials

Performance Enzymes

\$31.1M

Q3'22 Revenue

\$10.8M

Q3'22 Income
from Operations¹

Biotherapeutics

\$3.3M

Q3'22 Revenue

(\$11.4M)

Q3'22 Loss from
Operations¹

Supported by **\$9.4M** of corporate overhead expense
(not allocated to either business segment)

\$135-141M

Total Revenue



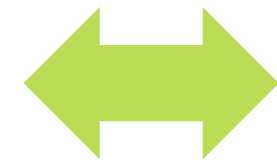
\$112-118M

Product Revenue



65-70%

Product Gross Margin



Cash Runway Through the end of 2024

A large, stylized green 'X' graphic composed of thick, curved segments, positioned on the right side of the page. The 'X' is formed by two intersecting curved lines that create a central negative space.

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