



CODEXIS[®]

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

Q3 2021 Financial Results

November 4, 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 August 6, 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 Q3'21 Results

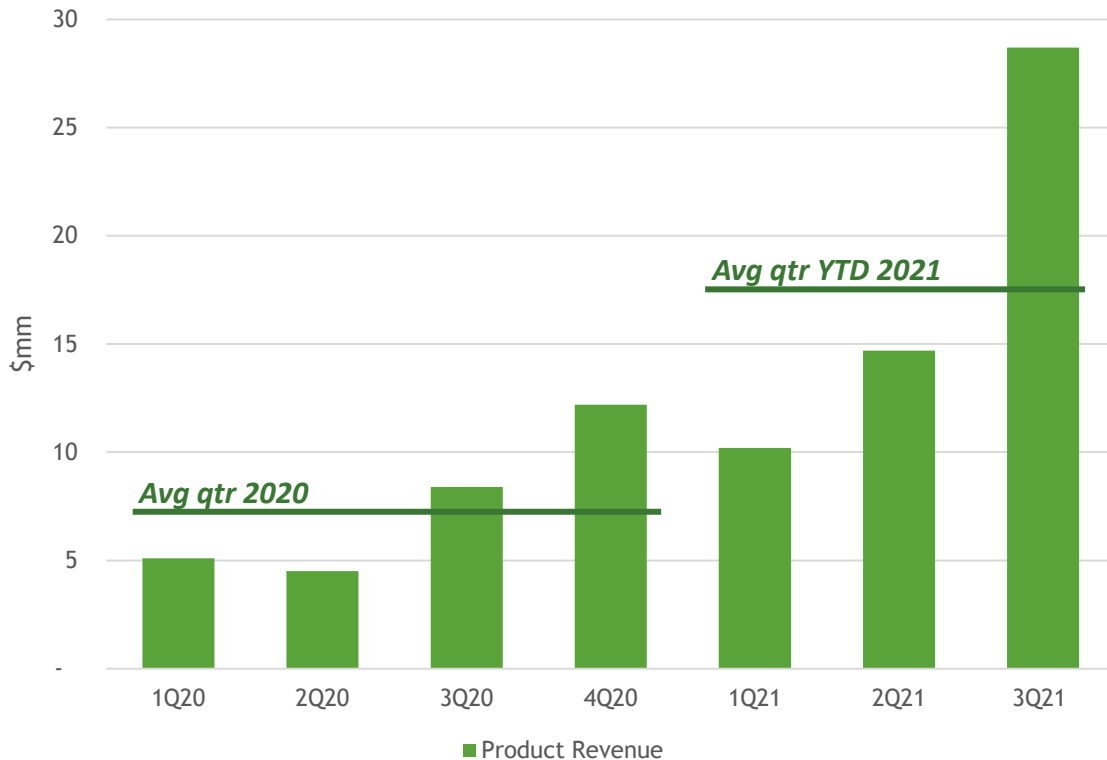
- ✓ Total revenue growth of 100% YOY
- ✓ Quarterly product revenue >3X YOY
- ✓ Product gross margin climbs to 76%
- ✓ 19 customers with sales >\$100K,
7 customers with sales >\$1M

Executing on Growth Opportunities

- ✓ **Sustainable Manufacturing - Pharma:**
Incremental \$15M PO from Pfizer
Generic sitagliptin agreements
- ✓ **Sustainable Manufacturing - Food:**
New partnership with Kalsec in new application
- ✓ **Life Science Tools:** First commercial sale of
Codex® HiFi DNA Polymerase
- ✓ **Biotherapeutics:** CDX-7108 Phase 1 initiated

Sustainable Manufacturing: Solid, Growing Base with Expanding Margins

Quarterly Product Revenue



Largest Annual Product Sale in Company History

- Additional ~\$15M purchase order secured in August, for an aggregate ~\$29M order from Pfizer
- Enzyme for late-stage COVID-19 antiviral therapeutic candidate

Setting up Product Sales into Sitagliptin Generic Market

- Two new multi-year agreements with Merck and Almelo establish generic sitagliptin positions

Accelerating Penetration into Food Industry

- GRAS self-affirmed enzyme for Kalsec hop extract
- Accelerating enzymes sales to T&L sweeteners

Life Science Tools: High Growth

Strong Progress in Q3'21

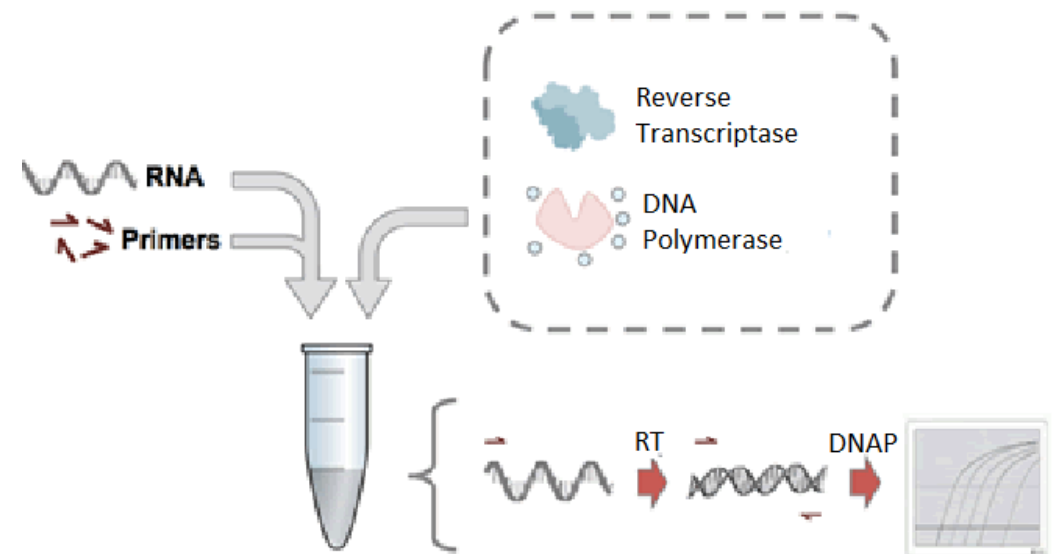
- First commercial sale of **Codex[®] HiFi DNA Polymerase**
- Continued strength applying **Codex HiCap RNA Polymerase** in clinical stage messenger RNA processes
- Launching **Codex[®] Reverse Transcriptase** in December
- Codexis and Casdin invest combined \$10M into **Molecular Assemblies** – Codexis now the 2nd largest SH
- Continued growth in **partner-funded R&D** for custom and 2nd generation applications

Codex[®] Reverse Transcriptase

Enzyme targeting PCR-based and Point-of-Care RNA diagnostics

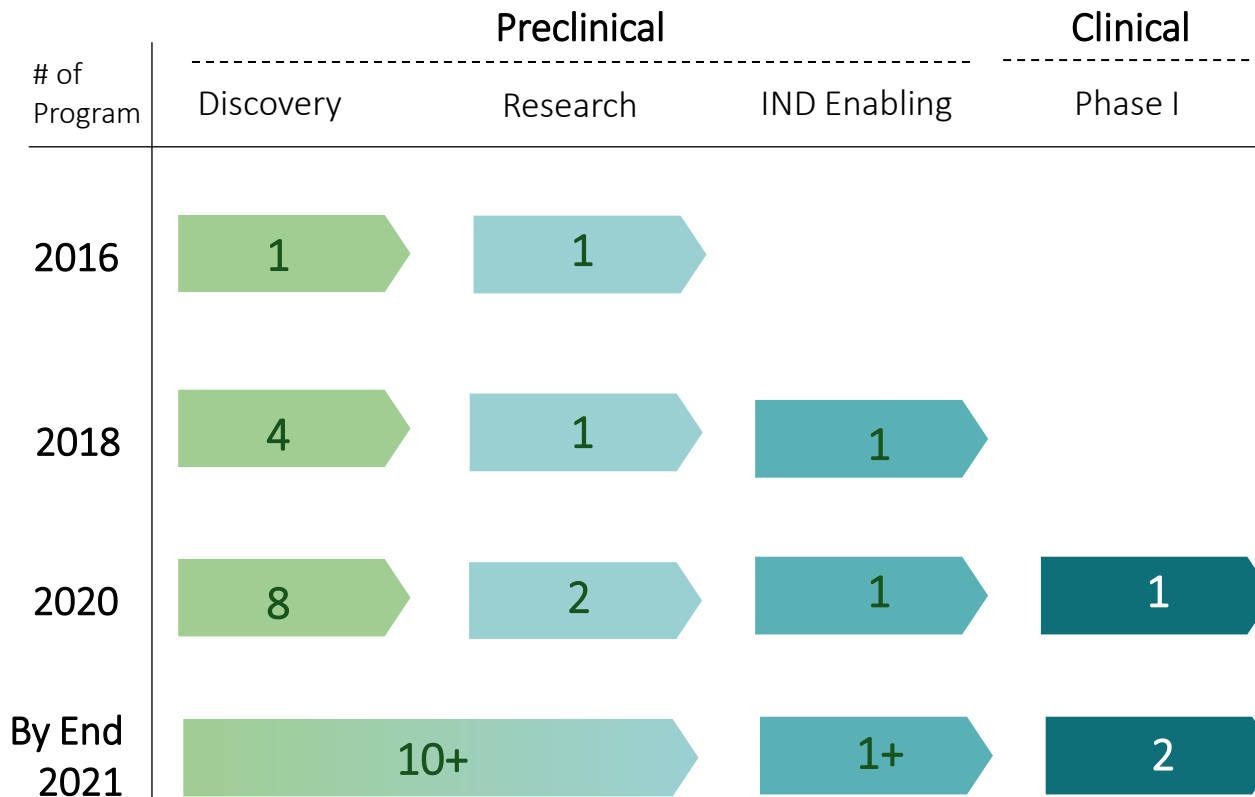
Targeted Key features & benefits for diagnostic applications:

- Thermostability ---> Improved processivity and sensitivity
- Inhibitor Resistance ---> Flexibility for dirtier samples

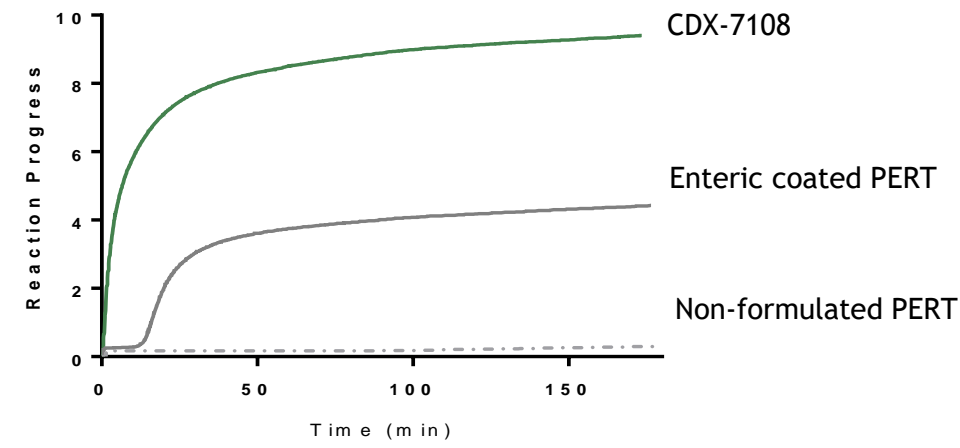


Biotherapeutics: CDX-7108 for Exocrine Pancreatic Insufficiency Enters Clinic

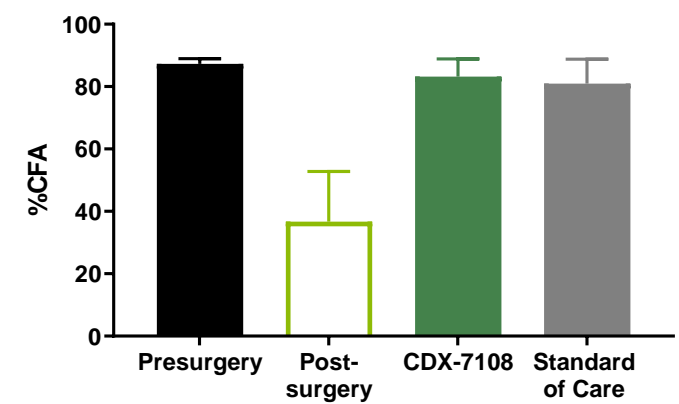
CDX-7108 is co-owned with 



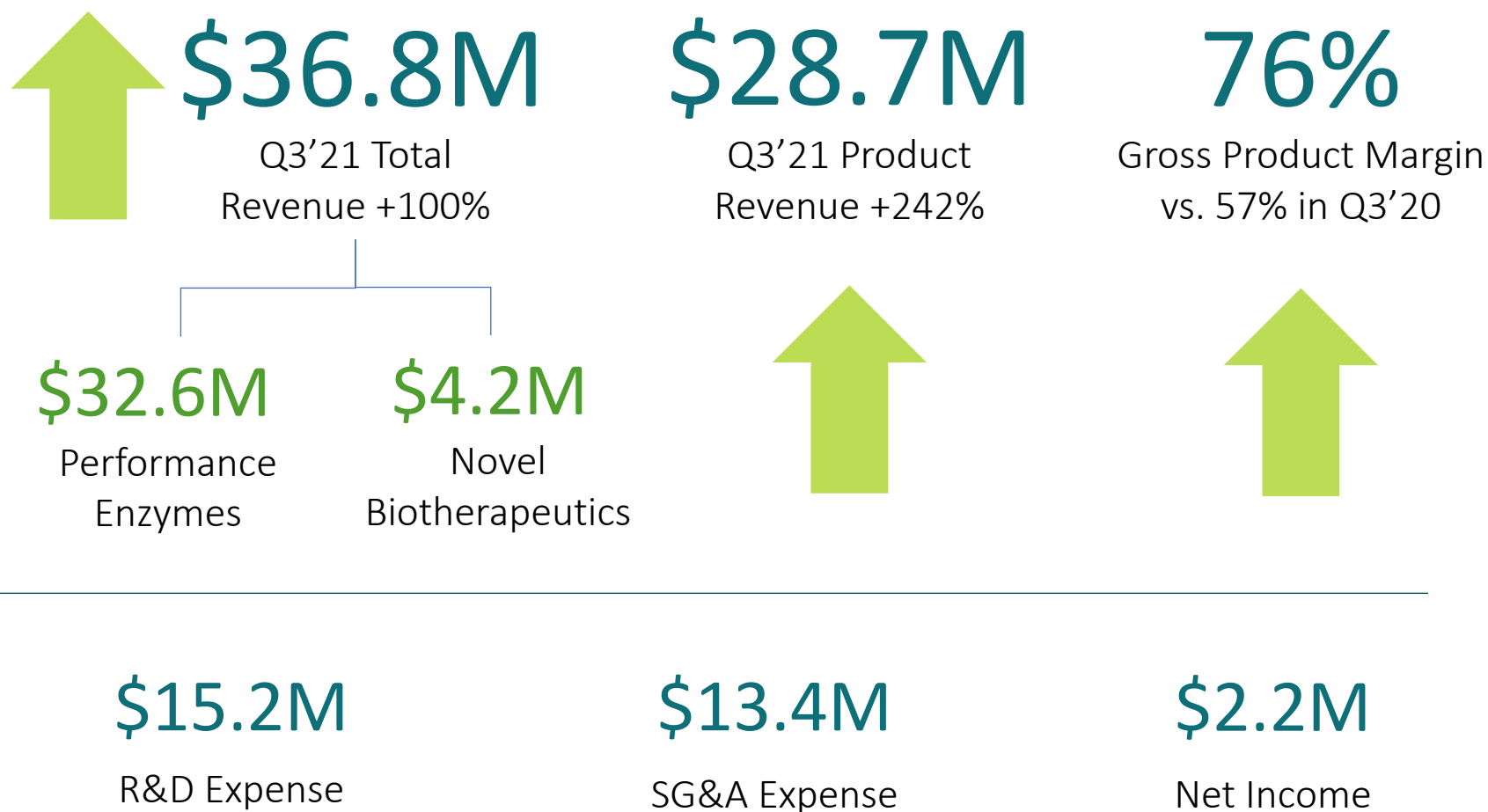
Superior in vitro GI stability



Equivalent in vivo efficacy @ 10-fold lower dose



Strong Q3 2021 Results



\$119M
Cash Available for Growth. No Debt

2021 Guidance: Product Revenues and Gross Margin Raised

\$98-103M

Total Revenue



\$63-66M

Product Revenue



68-71%

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
- 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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