

A decorative trail of small, light blue particles curves across the top half of the slide, starting from the left and ending on the right.

Q3 2023 Results

November 2, 2023

CODEXIS®

We engineer **enzymes**

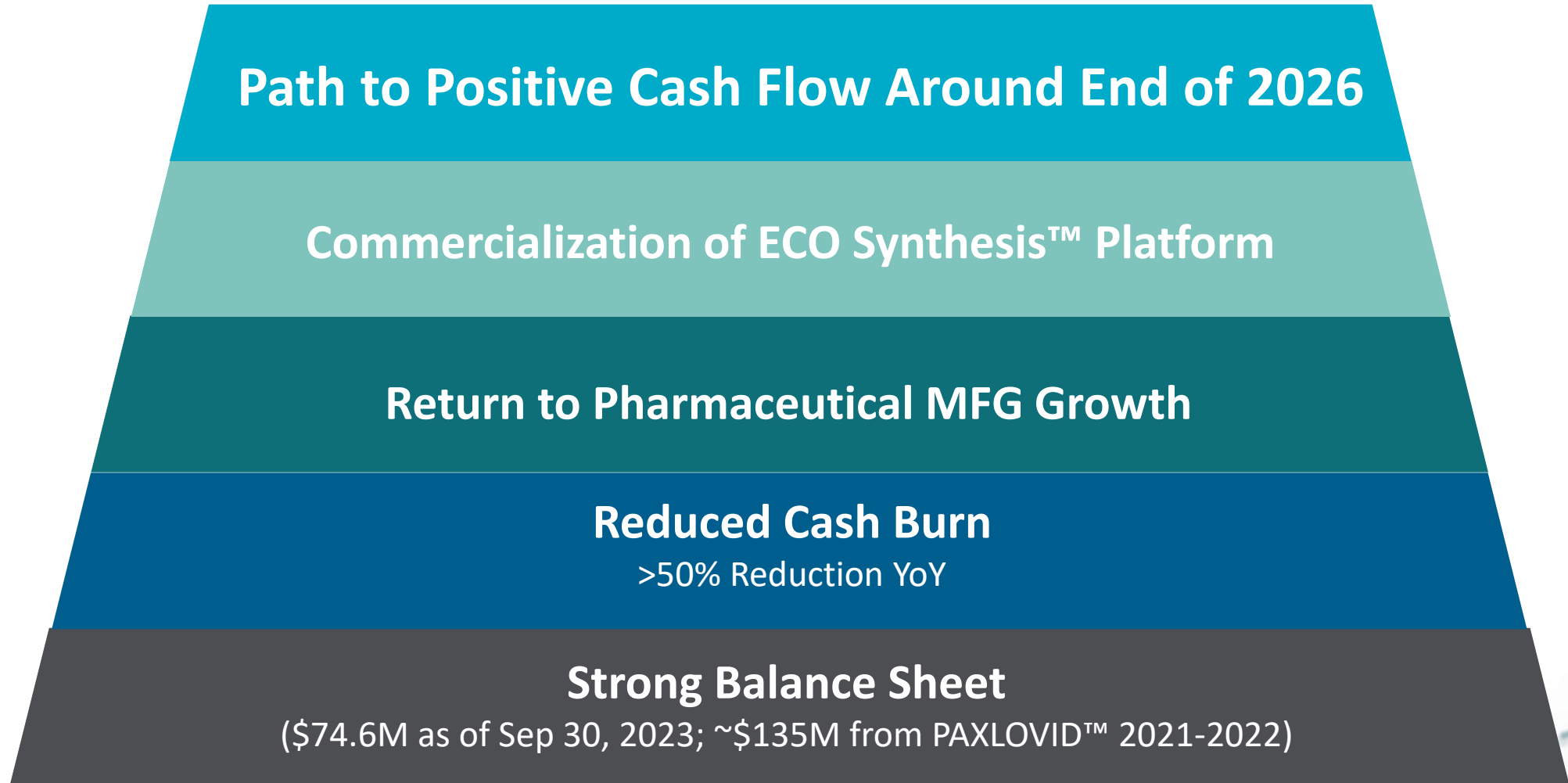
Forward Looking Statements

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, the potential revenues of Codexis’ Pharmaceutical Manufacturing business; whether Codexis will be able to, and the timing of it demonstrating gram-scale synthesis of its ECO Synthesis™ technology by the end of 2023, entering pre-commercial testing 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 level of future demand for RNAi therapeutics based on product candidates in development; timing of the commercial launch of Codexis’ dsRNA ligase offering and its potential features; Codexis’ having sufficient cash to fund operations into the end of 2026; and Codexis’ ability to achieve positive cash flow around then 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.

Strong Financial Execution Opens Path Towards Profitability



ECO Synthesis™ Platform: 4 Key Points Drive Conviction

1

There is a projected future wave of demand for RNAi therapeutics as additional, large indication assets are approved

2

It will be prohibitively expensive and difficult to manufacture RNAi at commercial scale using traditional phosphoramidite chemistry *alone*

3

An enzymatic synthesis route is a viable complement, and in some cases alternative, to traditional phosphoramidite chemistry

4

Codexis has the competitive advantages and differentiated expertise to successfully drive market education and capture a large portion of this attractive market

ECO Synthesis™ Virtual KOL Event on December 8, 2023

External Expert to Share Perspective on Today's RNAi Therapeutics Manufacturing Landscape and the Potential Value of an Enzymatic Solution

Guest Speaker

John Maraganore, PhD

Founder and Former Chief Executive Officer,
Alnylam Pharmaceuticals

Codexis Presenters

Stephen Dilly, MBBS, PhD

Chief Executive Officer

Kevin Norrett, MBA

Chief Operating Officer

Stefan Lutz, PhD

SVP, Research

Anticipated News Flow for ECO Synthesis™ Platform

2023	<ul style="list-style-type: none">ECO Synthesis™ platform virtual KOL eventDemonstrate gram-scale synthesis with ECO Synthesis™ technology
2024	<ul style="list-style-type: none">ECO Synthesis™ technology enters pre-commercial testing with select customersDouble-stranded RNA (dsRNA) ligase widely available for customers
2025	<ul style="list-style-type: none">Early commercial licenses to ECO Synthesis™ technology
2026	<ul style="list-style-type: none">ECO Synthesis™ technology and process widely available for customers

Q3 2023 Key Results

(Excluding enzyme sales related to PAXLOVID™)

\$M, Except Per Share Amounts	Q3 2023	Q3 2022
Product Revenue ¹	\$5.4	\$15.1
R&D Revenue	\$3.9	\$6.4
Total Revenue ¹	\$9.3	\$21.5
Cost of Product Revenue ¹	\$2.2	\$6.9
Product Gross Margin ¹	58%	55%
R&D Expenses	\$13.7	\$21.8
SG&A Expenses	\$12.3	\$13.5
One-Time Restructuring Charge	\$3.1	--
One-Time Non-Cash Impairment Charges	\$10.0 ²	--
Total Costs and Operating Expenses ¹	\$41.3	\$42.2
Loss from Operations ¹	(\$32.1)	(\$20.7)
Interest Income	\$1.1	\$0.4
Other Income (Expense), Net	(\$3.9) ³	\$0.2
Loss Before Income Taxes ¹	(\$34.9)	(\$20.0)
Net Loss ¹	(\$34.9)	(\$20.0)
Net Loss Per Share, Basic and Diluted ¹	(\$0.50)	(\$0.31)

Reiterating 2023 Guidance

\$30M–\$35M

Product Revenue¹

\$21M–\$24M

R&D Revenue

55%–65%

Product Gross Margin¹

Cash & Cash Equivalents as of 9/30/23 = \$74.6 Million; Path to Potential Positive Cash Flow Around End of 2026

¹Excludes Q3 2022 CDX-616 product revenue (related to PAXLOVID™) of \$12.9M and COGS of \$2.9M. There were no CDX-616 sales in Q3 2023

²Includes a one-time, non-cash impairment charge from consolidating facilities and a non-cash write-down of goodwill related to the Biotherapeutics segment

³Includes one-time, non-cash impairment charges related to investments the Company previously made in private life sciences companies

Approaching the End of 2023 in a Position of Financial Strength

- Reiterating 2023 revenue and gross margin guidance
- Pharmaceutical Manufacturing business expected to return to sustained growth in 2024
- Funding for key ECO Synthesis™ platform milestones through anticipated commercialization
- Path to potential positive cash flow expected around end of 2026
- Further guidance to be provided during full year 2023 financial results call next year



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

CODEXIS[®]