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Q2 2024 Results

August 8, 2024

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, anticipated milestones, including product launches, technical milestones and public announcements related thereto; the potential revenues of Codexis’ Pharmaceutical Manufacturing business and expected drivers of such revenues; whether Codexis will be able to, and the timing of it entering technical collaborations involving the ECO Synthesis™ platform with select customers in 2024, entering into pilot scale production in 2025 and the subsequent expected commercial launch in 2026; potential benefits of the ECO Synthesis™ platform, such as it having higher purity and better unit economics and margins than phosphoramidite chemistry; potential revenue opportunities of Codexis’ dsRNA ligase programs; expectations regarding build-out of Codexis’ ECO Synthesis™ Innovation Lab and Codexis’ owned planned GMP footprint; and Codexis’ expectations regarding 2024 total revenues, R&D revenues and gross margin on product revenue, as well as its ability to achieve positive cash flow around the 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.

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Strong Fundamentals; On Track for FY Double Digit Product Revenue Growth

Q2 revenues exactly in-line with expectations; reiterating full year 2024 guidance

Revenue Generating Pharma Manufacturing Business

- ✓ Foundational biocatalysis business in small molecule manufacturing
- ✓ Deep pipeline of named opportunities; new screening and evolution programs
- **Return Pharma Manufacturing business to product revenue growth in 2024**

ECO Synthesis™ Manufacturing Platform

- ✓ Enzymatic RNA synthesis platform for the manufacture of siRNA therapeutics
- **Drive commercial engagement with emerging dsRNA ligase program**
- **Move up value chain toward becoming a direct producer of siRNA**

Continued Momentum Across Key Strategic Priorities

Strengthening Commercial Organization

- Recently hired Senior Vice President, Commercial Operations with 20+ years of CDMO expertise

Pharmaceutical Manufacturing On Track for Growth in 2024 & Beyond

- Anticipate strong 2H 2024 product revenues

ECO Synthesis™ Platform: Technical and Commercial Momentum

- Pursuing path to become a direct producer of GMP-grade siRNA
- Technical progress and commercial engagement at TIDES USA

Accelerated Technical Progress Drives Commercial Momentum

TIDES USA

**Oligonucleotide &
Peptide Therapeutics**

- 1 Demonstrated sequential synthesis of a full-length oligonucleotide
- 2 Launched dsRNA ligase Screening and Optimization Services

TIDES USA 2024: Demonstrated Capabilities and Flexibility of ECO Synthesis™ Manufacturing Platform

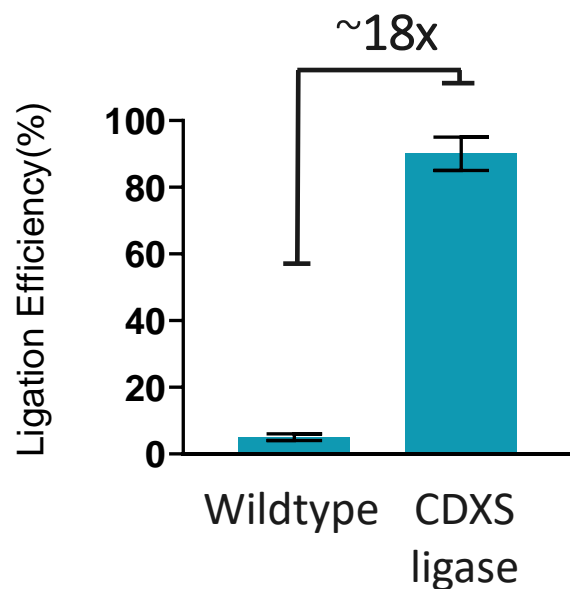
Presented data on synthesis of lumasiran and givosiran

- ✓ Successfully incorporated all necessary nucleotide modifications
- ✓ Consistently achieved coupling efficiency of >98% (on par with phosphoramidite chemistry)
- ✓ Executed enzymatic attachment of a conjugation moiety
- ✓ Confirmed the lack of notable impurities typically observed when using chemical synthesis

Engineered Ligases Enable Lower Manufacturing Costs

CDXS Variant Drives Valuable Economics through Improved Performance Metrics

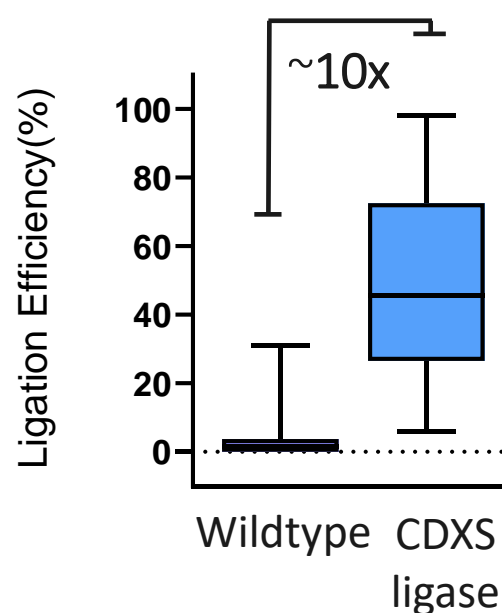
Improved Catalytic Activity



Higher volumetric productivity

Potential cost savings via reduced time and purification needs; potential higher product yields

Superior Performance Across 20+ Oligo Substrates

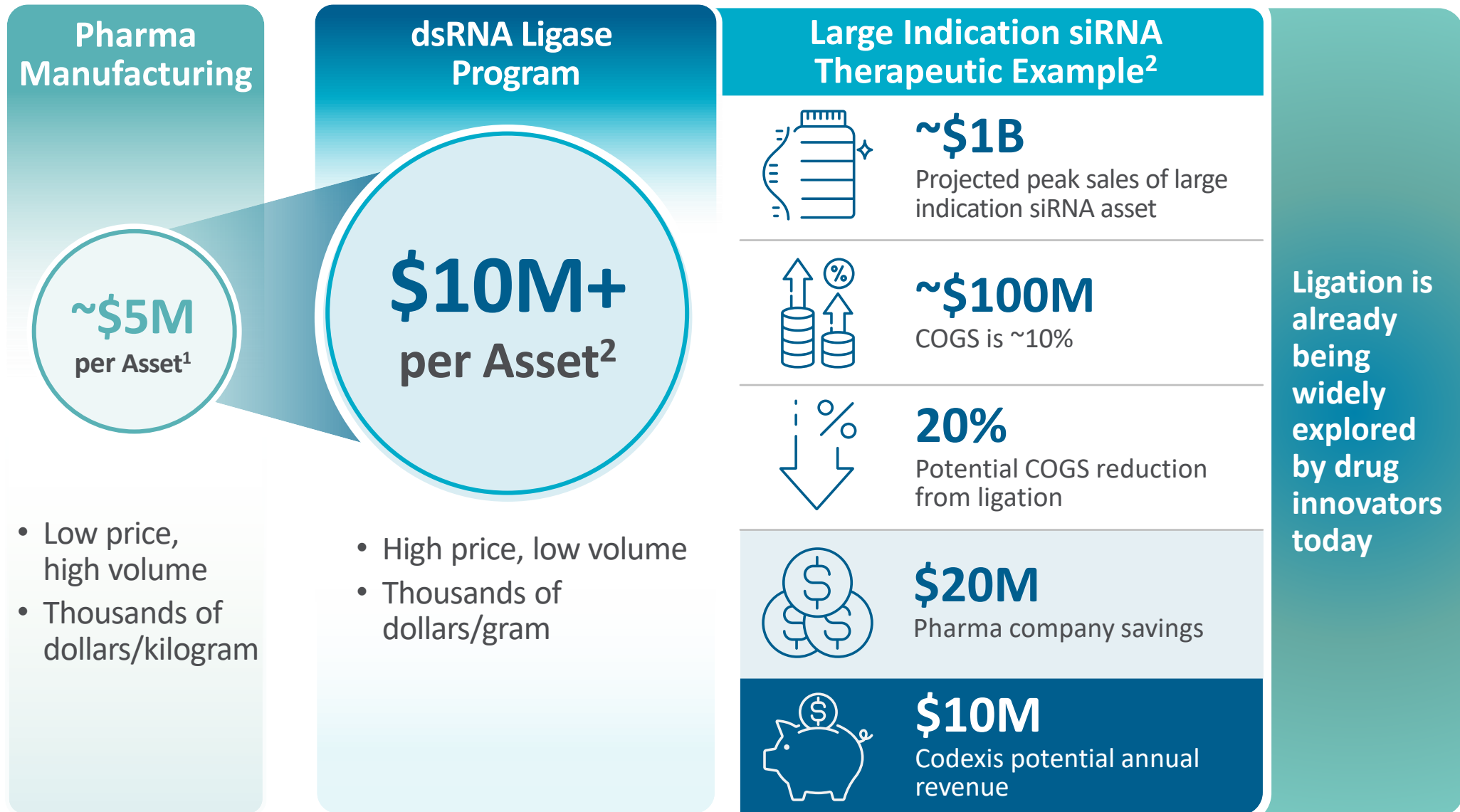


Versatility

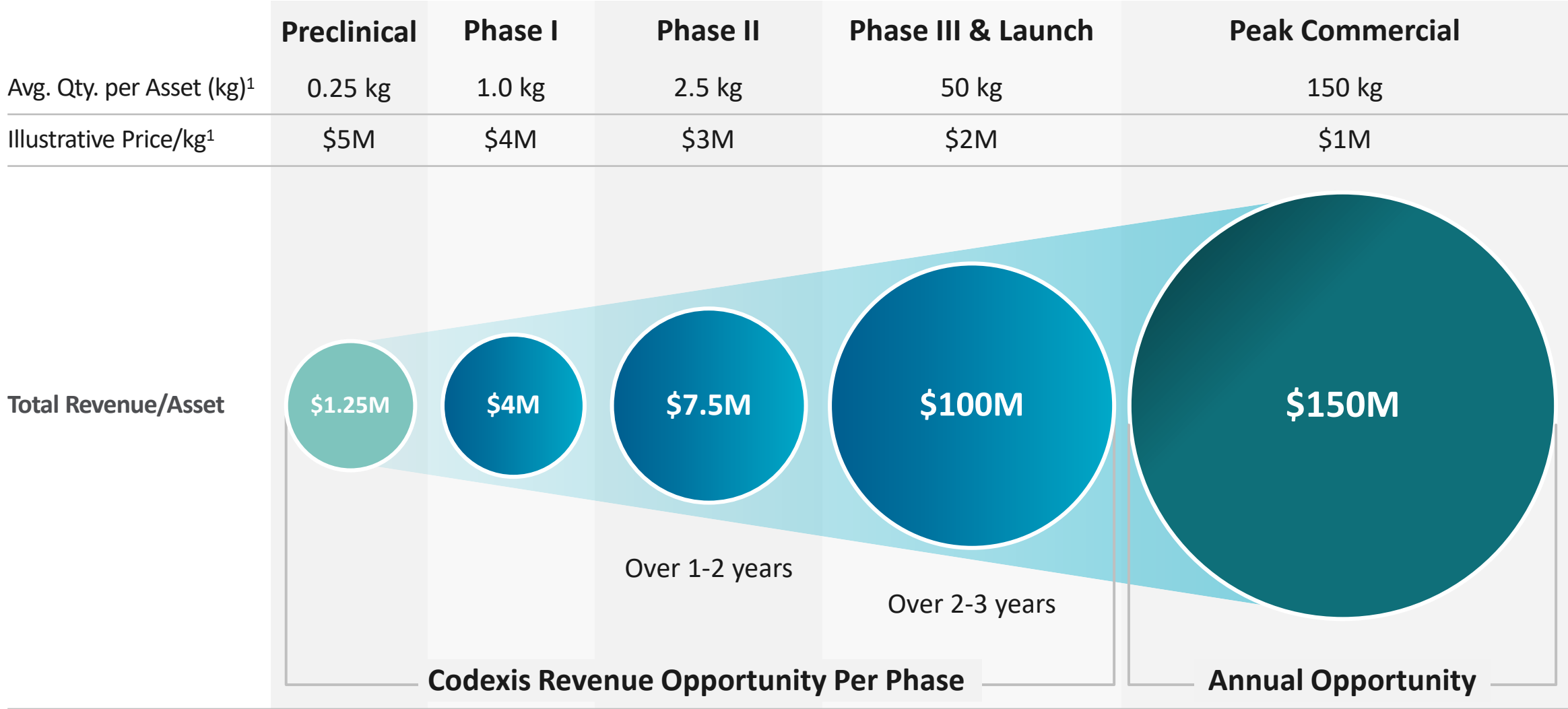
Broad tolerance of modified RNA oligo offers flexibility in design strategies

- **TIDES USA takeaway:** large pharma & CDMOs are increasingly exploring ligation in siRNA manufacturing
- Large pharma customer is testing CDXS engineered ligase in Phase 2 asset moving into Phase 3
- Expect dsRNA ligase program to become a repeatable, sustainable business
- Near-term expected revenue supports path to positive cash flow around end of 2026

dsRNA Ligase: Significant Per Asset Revenue Opportunity

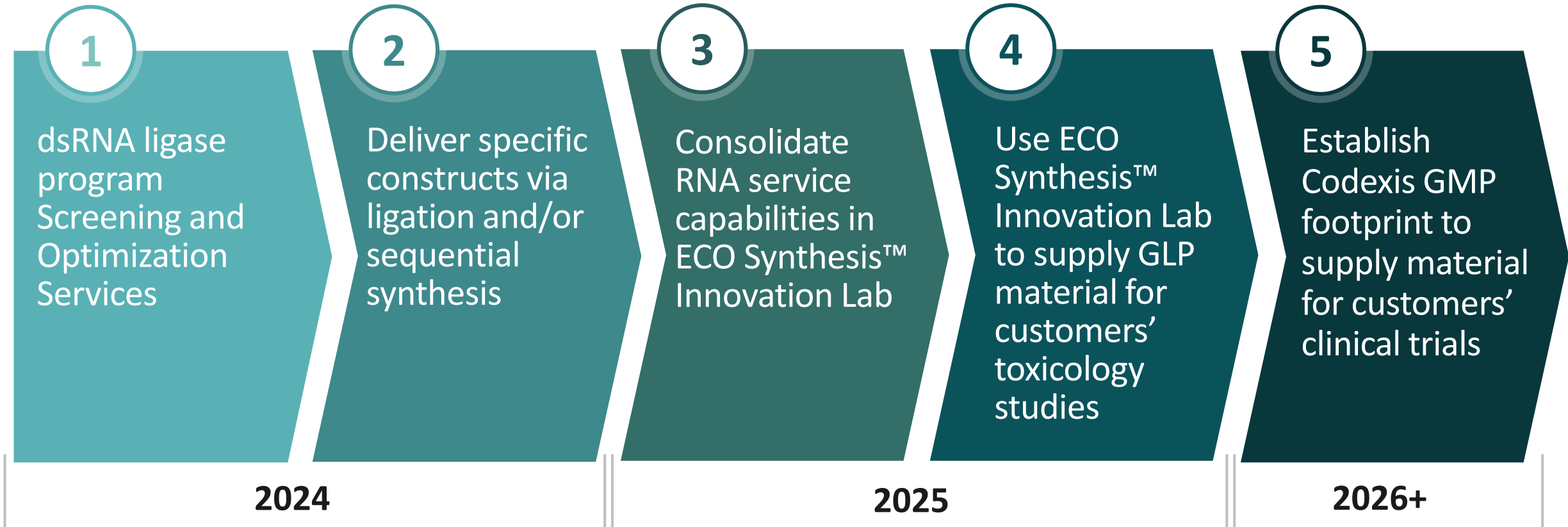


ECO Synthesis™ Manufacturing Platform Revenue Potential of a Single siRNA Therapeutic by Stage

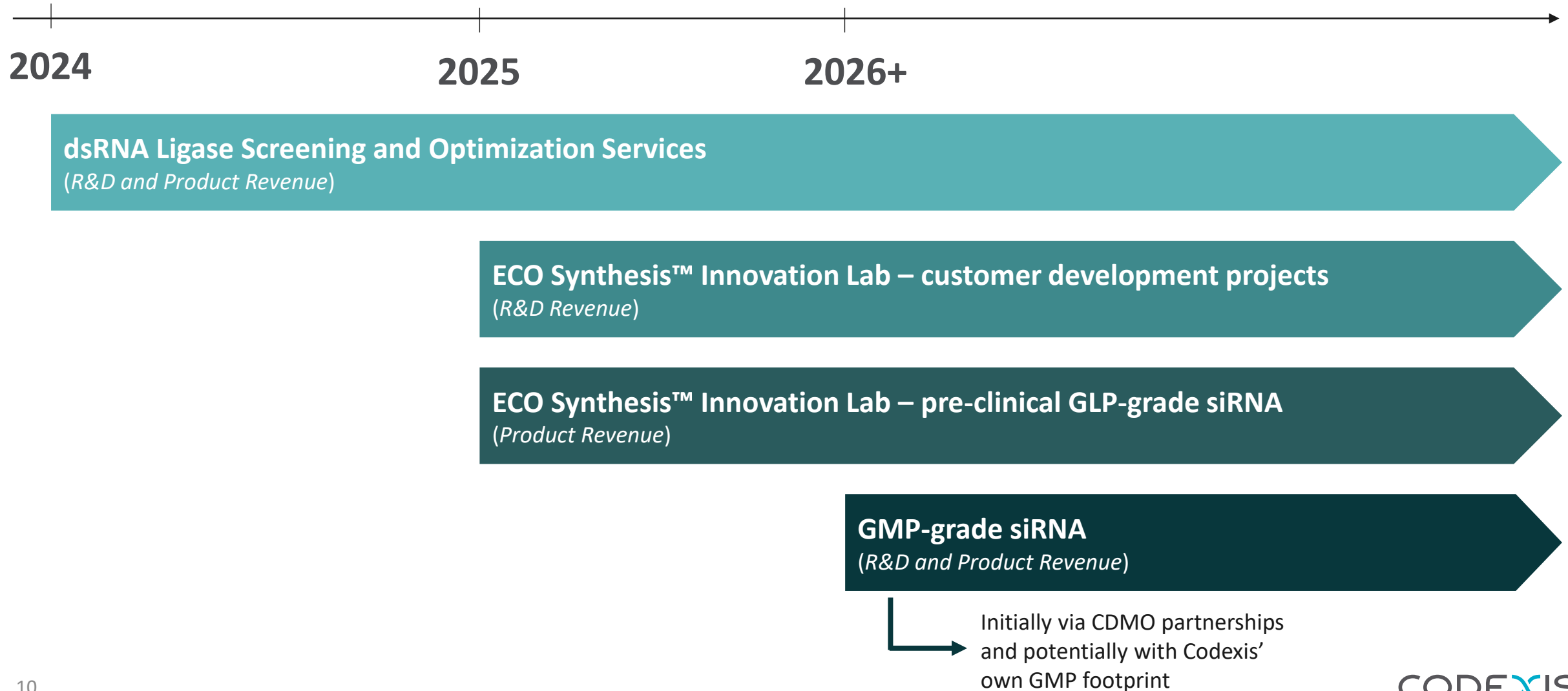


ECO Synthesis™ Platform: Commercialization Roadmap

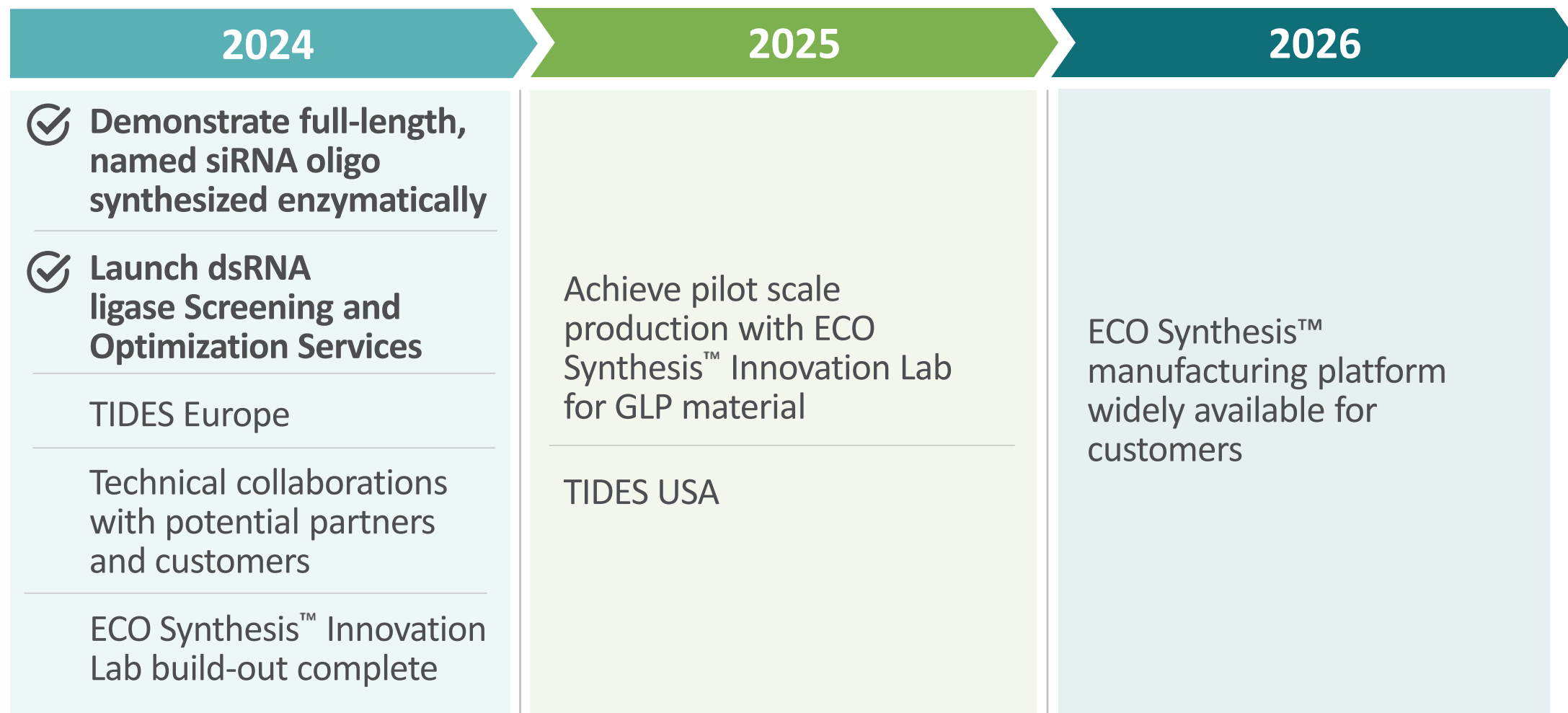
Climbing the Value Chain to Become a Full-Service Provider of GMP-Grade siRNA



ECO Synthesis™ Platform: Anticipated Revenue Streams



Anticipated News Flow for ECO Synthesis™ Manufacturing Platform



Q2 2024 Financial Results: In-Line with Expectations

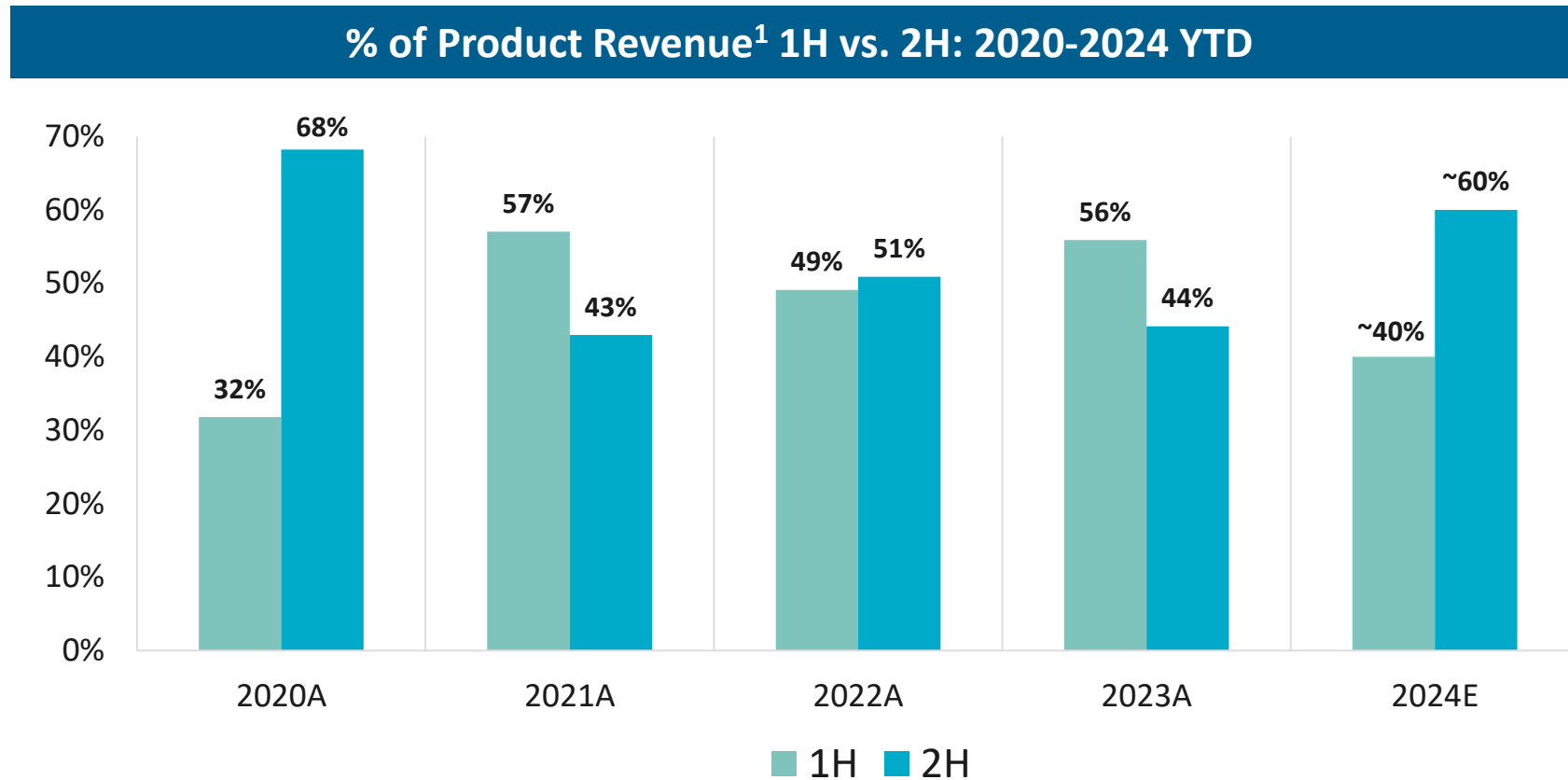
\$M, Except Per Share Amounts	Q2 2023	Q2 2024
Product Revenue	\$11.0	\$6.3
R&D Revenue	\$10.3	\$1.7
Total Revenue	\$21.3	\$8.0
Cost of Product Revenue	\$3.2	\$3.5
<i>Product Gross Margin</i>	71%	45%
R&D Expenses	\$17.3	\$11.4
SG&A Expenses	\$13.4	\$15.7
One-Time Restructuring and Impairment Charges	\$0.07	\$0.2
Total Costs and Operating Expenses	\$33.9	\$30.7
Loss from Operations	(\$12.6)	(\$22.7)
Interest Income	\$1.1	\$1.0
Interest and Other Expense, Net	(\$0.01)	(\$1.0)
Loss Before Income Taxes	(\$11.5)	(\$22.7)
Net Loss	(\$11.5)	(\$22.8)
Net Loss Per Share, Basic and Diluted	(\$0.17)	(\$0.32)

Q2 Takeaways

- Q2'24 revenue in-line with guidance
- Anticipate strong 2H'24 revenues
- Clear line of sight to deliver on FY'24 guidance of at least 10% YOY product revenue growth
- Anticipate slight increase in R&D expenses in second half 2024 due to investment in ECO Synthesis™ Innovation Lab

As Guided: 2024 Revenue Distribution Weighted To 2H'24

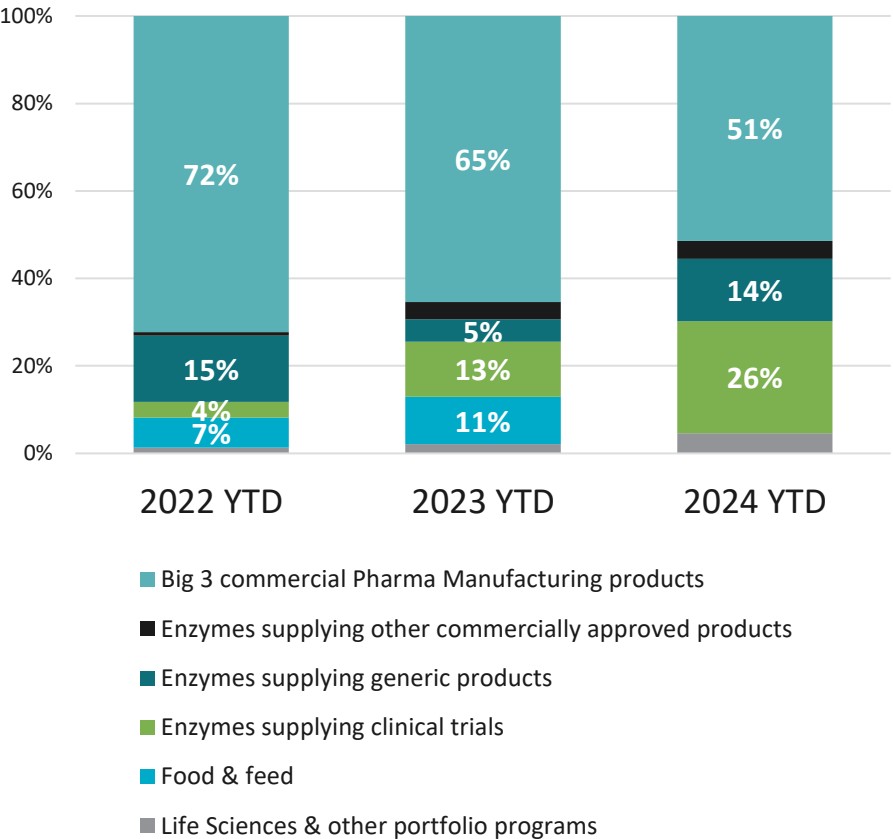
Uneven Distribution of Revenues 1H vs. 2H Driven by Timing of Customer Orders



¹Excludes CDX-616 product revenue (related to PAXLOVID™)

Product Revenue – Increased Diversification Away from “Big 3” and Reiterating FY 2024 Guidance

Product Revenue by Major Category (%) – YTD¹



Reiterating 2024 Product Revenue Guidance¹

	\$M	% of FY ¹
1H'24 actual	15.8	~40%
2H'24 projected ¹	~22–26	~60%
FY'24 guidance	~38–42	

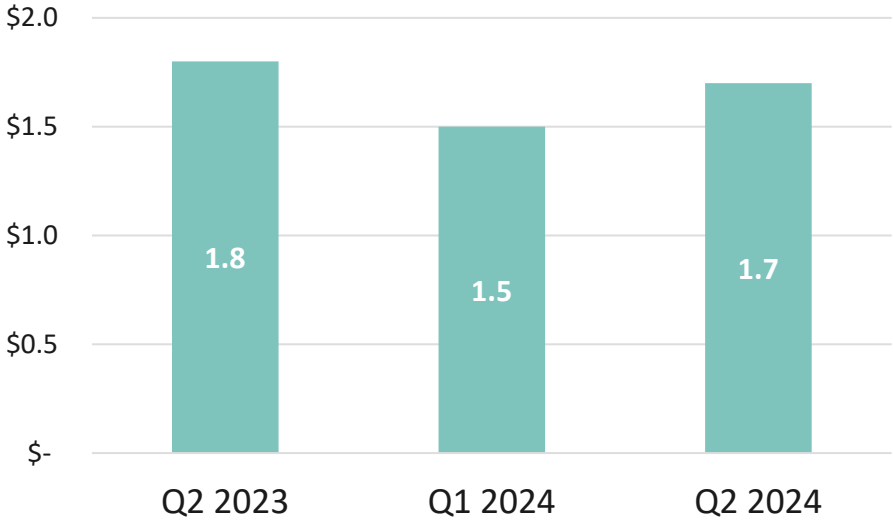
Existing and expected orders; includes Q4 \$2.5M dsRNA ligase

- Expect 2H'24 higher margin product mix compared to 1H'24
- Q3'24 expected to be in-line with Q1'24, followed by strong Q4
- Return to growth expected in 2024 – at least 10% vs. 2023

¹Excludes CDX-616 product revenue (related to PAXLOVID™)

R&D Revenue – Reiterating FY 2024 Guidance

R&D Revenue (\$M) – Base Business¹



¹Base Business excludes R&D revenue from non-recurring items and discontinued programs:

- Q2 2023 – \$2.0M for BioTherapeutics, \$0.2M for Food and Feed, and \$6.3M non-recurring license fees (total R&D revenue with these items = \$10.3M)
- Q1 2024 – \$6.0M non-recurring license fees (total R&D revenue with these items = \$7.5M)

Reiterating 2024 R&D Revenue Guidance

	\$M
2024 base business ¹ run rate	6–7
Roche license fee (Q1'24)	6
2H'24 new projects (projected)	4–5
2H'24 other license fees (projected)	2–4
FY'24 guidance	~18–22

Making progress to secure new projects

- Q3'24 expected to be in-line with Q1'24 and Q2'24
- Expect strong Q4'24

Reiterating 2024 Guidance

\$56M–\$64M

Total Revenue¹

\$38M–\$42M

Product Revenue¹

*+10% YOY growth vs. 2023
+23% YOY growth excluding exit from food & feed*

\$18M–\$22M

R&D Revenue

~28% YOY excluding Biotherapeutics and one-time Pfizer application of retainer fee credit

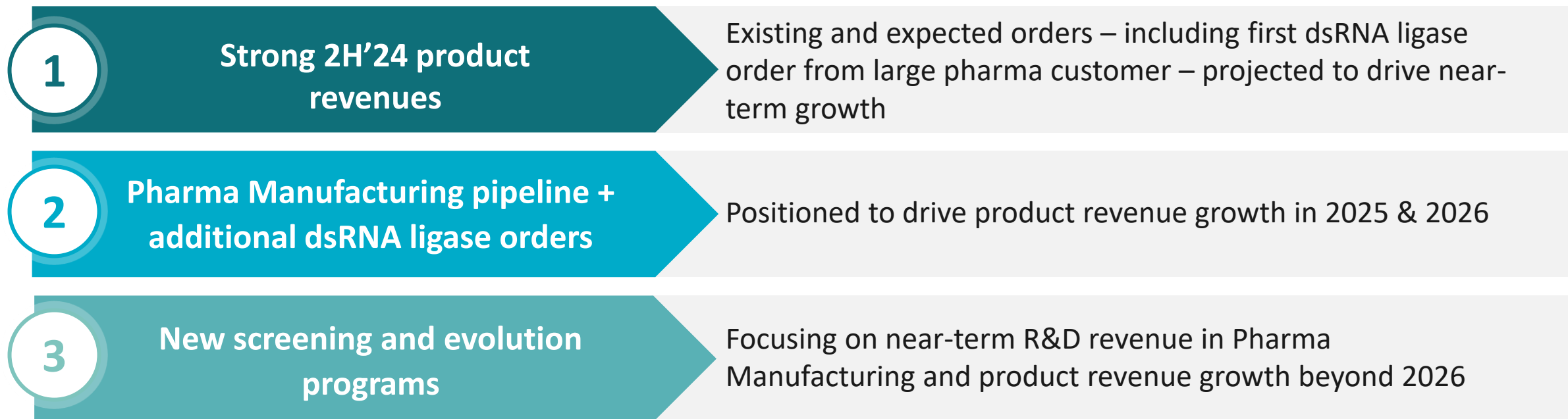
Cash, Cash Equivalents and Investments as of 6/30/24 = \$73.2 Million

Path to Potential Positive Cash Flow Around End of 2026

58%–63%

Product Gross Margin¹

Path to Cash Flow Positive Around End of 2026: Three Key Factors





Nasdaq: **CDXS**
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