

The background features several thick, curved green lines that sweep across the page from the top right towards the bottom left, creating a sense of movement and organic form.

CODEXIS[®]

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

Q1 2021 Results

May 6, 2021

Forward Looking Statements

- These slides and any accompanying oral presentation 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. 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 for the period ended December 31, 2019 filed with the SEC on March 1, 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.
- 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.

Growth Drivers Continue to Accelerate

Strong Q1'21 Results

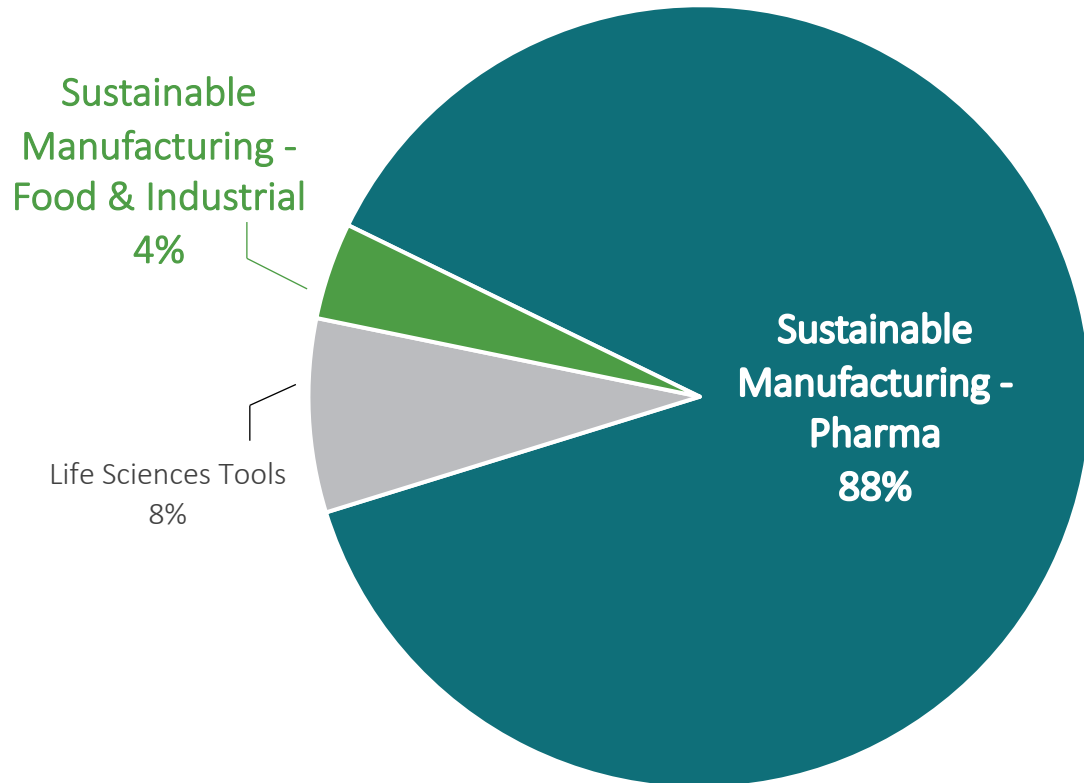
- ✓ Total revenue growth of 23%
- ✓ Quarterly Product Revenue Doubled YOY
- ✓ Product gross margin climbs to 59%
- ✓ 5 customers with sales >\$1M
15 customers with sales >\$100K

Executing on Growth Opportunities

- ✓ Sustainable Manufacturing: Exciting late clinical stage enzyme installations adding to solid commercial products base
- ✓ Life Sciences: Accelerating adoption for RNA and DNA polymerases, plus growth in customer-funded partnerships
- ✓ Biotherapeutics: Pipeline advancing; second program expected to reach clinic stage later in 2021

Sustainable Manufacturing: Solid, Growing Base with Expanding Margins

% Total 2020 Performance Enzymes Revenue



\$48 Million - 2020 Performance Enzymes Revenue

Islatravir, antiviral drug candidate



- Converted 16-step process into 3-step process
- Higher yield and capital efficiency for Merck
- >\$1M product sales in Q1'21, enabling Merck's clinical stage manufacturing campaign

Novel enzymes for manufacture of COVID-19 Antivirals

- Two candidates moving rapidly through clinical development with a goal of fast-tracked regulatory submissions
- Codexis enzymes currently key to synthesis of both customers' candidates

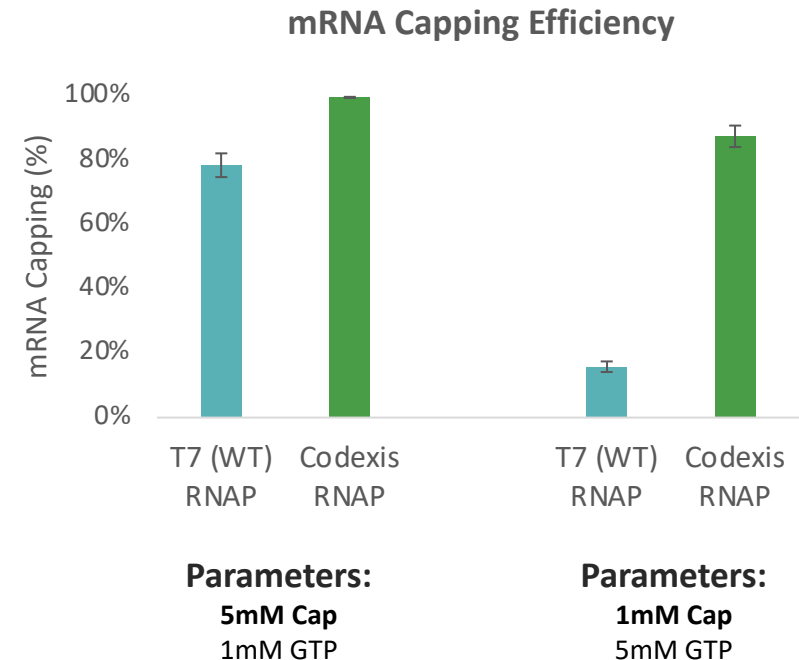
Life Science Tools: High Growth

Strong Progress in Q1'21

- Initial sales of Codex[®] HiCap RNA polymerase to multiple customers; under testing with mRNA manufacturers
- Dozens of potential customers trialing Codex[®] HiFi DNA polymerase for use with current and future NGS kits
- Record new customer-partnered R&D programs
- Excellent progress towards commercialization the DNA synthesis enzyme in partnership with Molecular Assemblies

Codex[®] HiCap RNA polymerase

- Significantly higher capping efficiency w/much lower 5' cap concentration
- Decreased unwanted double-stranded RNA synthesis
- All key attributes of wild-type RNA polymerase maintained or improved



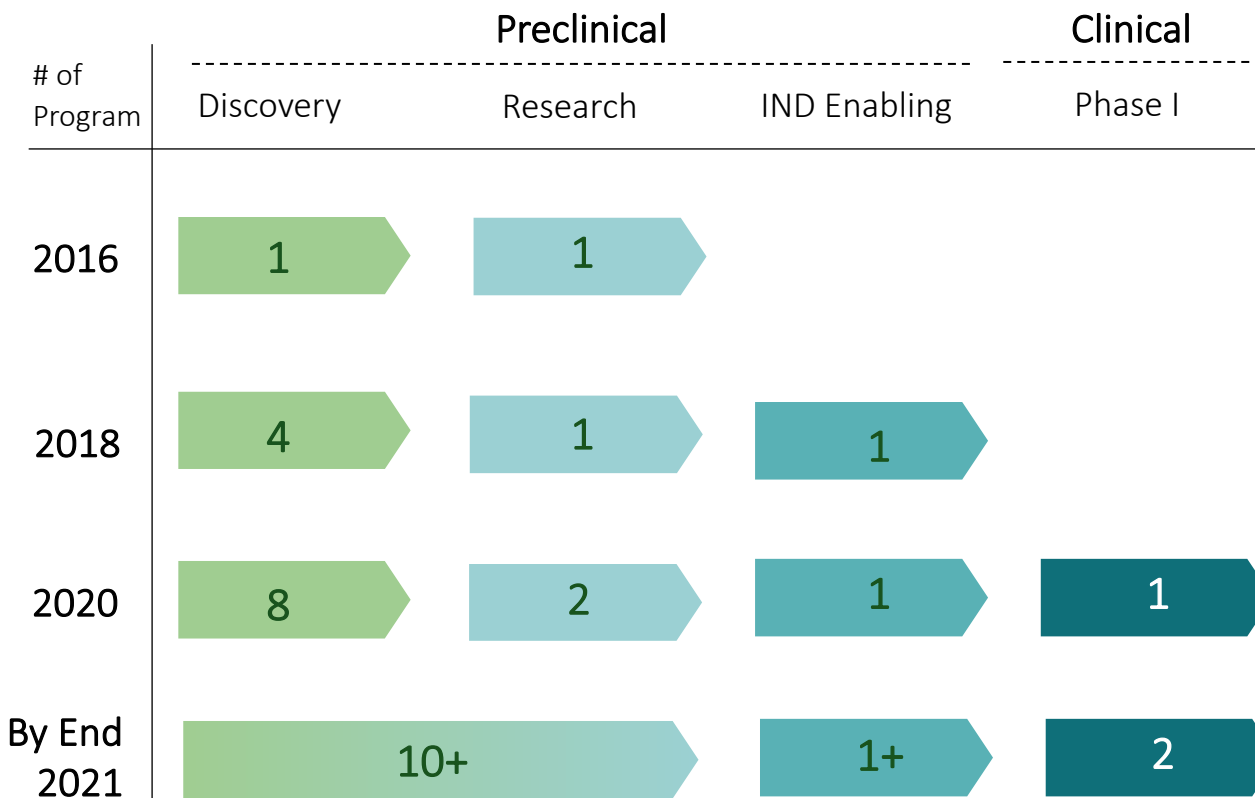
Biotherapeutics: Rapid Pipeline Expansion and Validation



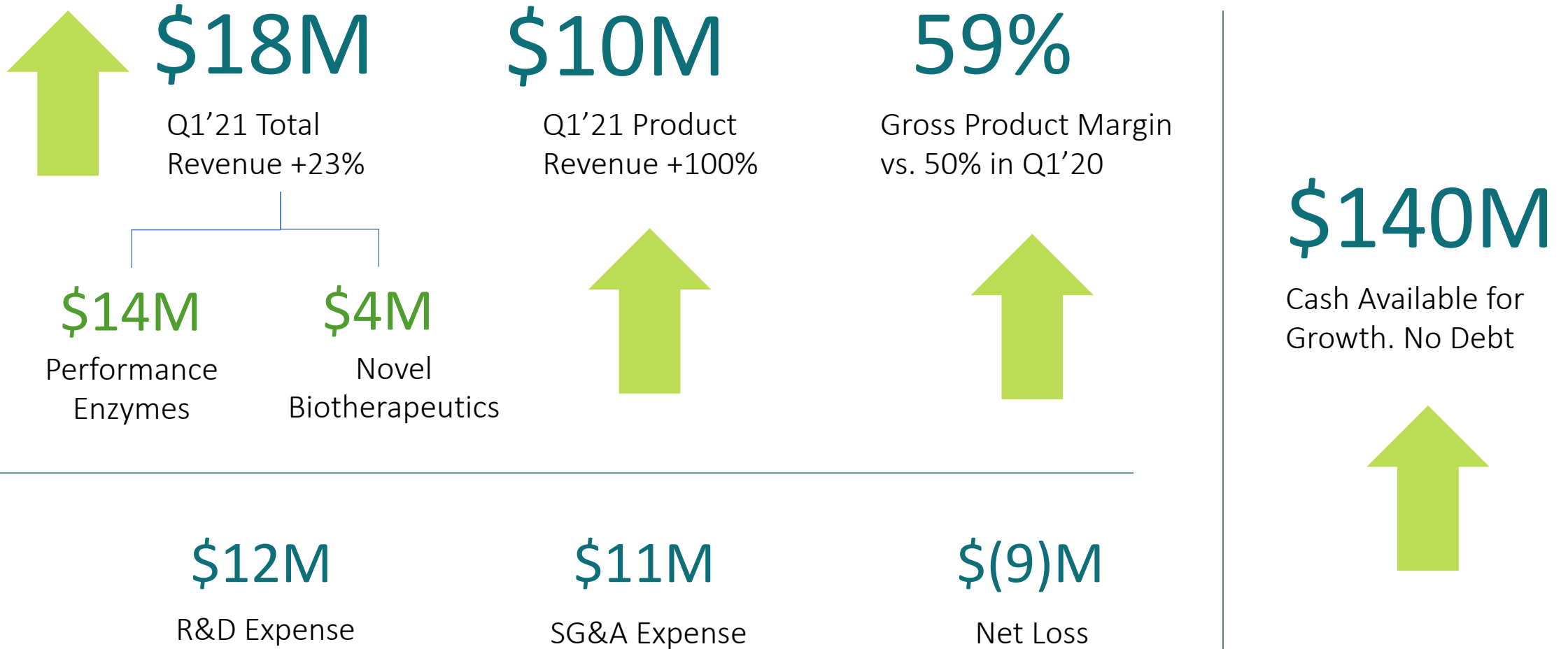
Partnership to discover optimized transgenes for Takeda's gene therapies for Fabry and Pompe Diseases, plus an undisclosed blood factor deficiency

Advancing Lead Candidates for Pompe Disease

- Overcoming wild type α -glucosidase (GAA) limitations
- Nine rounds of CodeEvolver[®] enzyme engineering performed to date; assessed >19,000 GAA variants
- Improvements demonstrated preclinically to date:
 - Enzyme stability at target pH to enable enhanced half life
 - Higher time-dependent uptake into hard to access cells
 - 40% fewer predicted T cell epitopes to enable reduced immunogenicity risk
- Presented by Dr. Rachel Botham, World LSD, Feb 11, 2021



Strong Q1 2021 Results



Reiterating 2021 Guidance

\$82-85M

Total Revenue



\$36-39M

Product Revenue



54-58%

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

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

CODEXIS[®]

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

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