A decorative graphic consisting of a trail of small, light blue particles that curves across the top of the slide, resembling a comet or a molecular path.

Q3 2024 Results

October 31, 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, and an enzymatic route to NQPs; 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 fund planned operations into 2027 and 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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Q3: Another Strong Quarter of Execution

- **Strengthened the Balance Sheet**
 - Raised \$31M from existing investors via ATM
- **Strengthened the Executive Team with Two Key Hires**
 - Georgia Erbez as Chief Financial Officer
 - Alison Moore as Chief Technical Officer
- **Strengthened the Business**
 - Strong quarter over quarter revenue growth in Pharma Manufacturing
 - Initiated several customer collaborations to synthesize their siRNA assets
 - Divested legacy programs

Clear Path to Profitability by End of 2026

Pharmaceutical Manufacturing

- Existing products and customers
- Pipeline of higher-margin products expected to drive continued growth

Double-Stranded RNA Ligase

- Expect increasing orders from existing customers

Path to Profitability Supported by:

- \$90M in cash and equivalents at end of Q3
- Reasonable cash burn

ECO Synthesis Manufacturing Platform Will be Launched Off a Profitable Base Business

Recent Capital Raise Strengthens Our Trajectory

- 1 Strengthen Existing Manufacturing Facility**
 - Accelerate adoption in Pharma Manufacturing
- 2 Invest in Downstream Purification Capabilities**
 - Support initial commercial orders of double-stranded RNA ligase
- 3 Design a Kilogram-Scale GMP Facility**
 - Supply GMP-grade siRNA drug substance for early-stage clinical trials

Consistent Commercial Focus

01 Deliver consistent growth in Pharmaceutical Manufacturing product revenues

02 Secure expected orders for double-stranded RNA ligase from existing customers
Add new double-stranded RNA ligase customers to drive continued growth

03 Demonstrate capabilities of ECO Synthesis manufacturing platform

TIDES Europe: Three Upcoming Presentations

Joint Poster Presentation

- Demonstrate superiority of Codexis double-stranded RNA ligase variants in collaboration with Bachem, a leading CDMO

Oral Presentation #1

- Compare data on siRNA manufacturing using Codexis double-stranded RNA ligase vs. various wildtype versions

Oral Presentation #2

- Demonstrate synthesis of commercially available asset using various ECO Synthesis platform capabilities
- Showcase results from another collaboration with a top siRNA drug innovator

TIDES Presentation Materials & Investor Recap Call to be Made Available on Codexis Website

RNA Building Blocks: an Enzymatic Route

Developing an Enzymatic Route to Source NQPs

- **NQPs = siRNA building blocks**
 - Synthesized chemically today
 - Enzymatic process in development to potentially produce NQPs more sustainably and at comparable cost to chemical approach
 - Drug innovators want a fully enzymatic approach to all raw materials
- **NTPs = mRNA building blocks**
 - An enzymatic process may expand market reach of Codexis' technology

ECO Synthesis Platform: Demonstrating a Reliable Source of siRNA

ECO Synthesis Innovation Lab

Offers Customers Path to GLP-Grade Material

- Enables in-house manufacture of GLP-grade material for customers' preclinical studies
- Provides venue to demonstrate process scalability for larger production in clinical trials

Supports GMP Scale Up

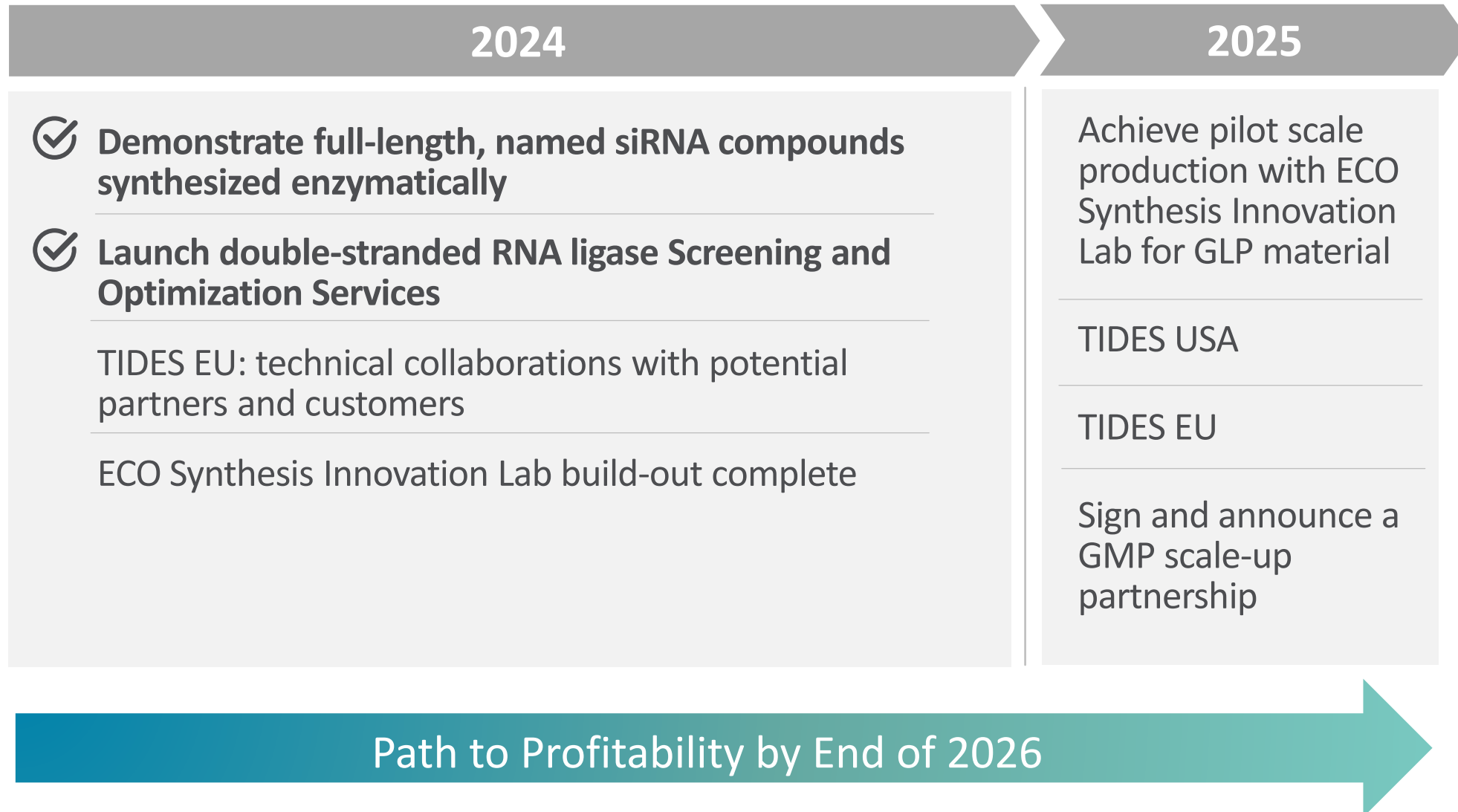
- Allows for tech transfer to GMP scale-up partners for clinical trial and commercial manufacturing

Kilogram-Scale GMP Facility

Provides siRNA for Early-Stage Clinical Trials

- Enable customers to conduct preclinical and early clinical-stage studies with Codexis
- Accelerate adoption of ECO Synthesis platform
- Allow for increased Codexis revenue capture over manufacturing life of a product

Anticipated News Flow for ECO Synthesis Manufacturing Platform



Strong Q3 2024 Financial Results: Exceeds Expectations

\$M, Except Per Share Amounts	Q3 2023	Q3 2024
Product Revenue	\$5.4	\$11.2
R&D Revenue	\$3.9	\$1.7
Total Revenue	\$9.3	\$12.8
Cost of Product Revenue	\$2.2	\$4.3
<i>Product Gross Margin</i>	58%	61%
R&D Expenses	\$13.7	\$11.5
SG&A Expenses	\$12.3	\$13.6
One-Time Restructuring and Impairment Charges	\$13.1	-
Total Costs and Operating Expenses	\$41.3	\$29.4
Loss from Operations	(\$32.1)	(\$16.6)
Interest Income	\$1.1	\$0.8
Interest and Other Expense, Net	(\$3.9)	(\$4.9)
Loss Before Income Taxes	(\$34.9)	(\$20.6)
Net Loss	(\$34.9)	(\$20.6)
Net Loss Per Share, Basic and Diluted	(\$0.50)	(\$0.29)

Q3 Takeaways

- Q3'24 revenue exceeds guidance
- Remain on track to achieve 10%+ YOY product revenue growth
- Anticipate slight increase in R&D expenses due to investment in ECO Synthesis Innovation Lab

Reiterating 2024 Guidance

Excluding Product Revenue Related to PAXLOVID

\$56M–\$64M
Total Revenue

\$38M–\$42M
Product Revenue

58%–63%
Product Gross Margin

\$18M–\$22M
R&D Revenue

**Cash, Cash Equivalents and
Investments as of 9/30/24 =
\$90 Million**

**Path to Profitability by End of
2026**

Cash Runway into 2027



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