

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

Q2 2025 Results

August 13, 2025

CODEXIS[®]

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 “aim,” “assume,” “contemplate,” “continue,” “design,” “due,” “goal,” “intend,” “positioned,” “seek,” “target,” “on track,” “may,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “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, including at TIDES meetings; the potential revenues of Codexis’ Pharma Biocatalysis business and expected drivers and growth of such revenues; whether Codexis will be able to, and the timing of it entering into revenue-generating contracts involving the ECO Synthesis® platform, its ligase program and other products with customers in 2025 and the number of such contracts; the ability to begin pilot scale GLP production in the ECO Innovation Lab in 2025, and to enter into an agreement with a GMP scale up partner in 2025; the ability to secure a raw material supply chain for ECO Synthesis®; potential benefits of the ECO Synthesis® platform, such as it having higher purity and better unit economics and margins than phosphoramidite chemistry; and Codexis’ expectations regarding 2025 total revenues, R&D revenues and gross margin on product revenue, as well as its ability to achieve positive cash flow by 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.

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 Securities and Exchange Commission (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®,” “ECO Synthesis®”, and other trademarks or service marks of Codexis, Inc. appearing in this presentation are the property of Codexis, Inc.

Q2: Strong Results and Accelerating Momentum

- **Strong Q2 Financial Performance**
 - Revenue above consensus
 - Significant improvement in operating margins and reduced cash burn YoY
 - Balance sheet strengthened with targeted, right-sized financing
- **Solid Performance of Pharma Biocatalysis Heritage Business**
 - Shift of emphasis to newer assets with longer runway and better economics
 - Profitable 'business within a business' reduces cash needs to fund ECO liftoff
- **Growing Momentum with ECO Synthesis**
 - TIDES US meeting confirmed our leadership and accelerated customer interest
 - 34 ongoing customer engagements with ECO

Impressive Progress Across Core Businesses

Pharma Biocatalysis

- Customers continue to bring their most complex manufacturing challenges to Codexis
- Recent wins in large pharma segment provide basis for future revenue growth

ECO Synthesis Platform

- Continued expansion of ligase business
 - Chemo-enzymatic route (ligation) is the new standard in siRNA manufacturing
 - Customers come to Codexis following dissatisfaction with other available ligases
- Additional process development projects entering the ECO Innovation Lab
- Exploring the development of a Codexis-owned GMP facility

Second Quarter 2025 Financial Results

\$M, Except Per Share Amounts	Three Months Ended June 30	
	2025	2024
Total Revenue	\$15.3	\$8.0
Cost of Product Revenue	\$2.1	\$3.5
<i>Product Gross Margin</i>	72%	45%
R&D Expenses	\$13.8	\$11.4
SG&A Expenses	\$12.3	\$15.7
Total Costs and Operating Expenses	\$28.2	\$30.7
Loss from Operations	(\$12.9)	(\$22.7)
Interest Income	\$0.6	\$1.0
Interest and Other Expense, Net	(\$1.0)	(\$1.0)
Loss Before Income Taxes	(\$13.3)	(\$22.7)
Net Loss	(\$13.3)	(\$22.8)
Net Loss Per Share, Basic and Diluted	(\$0.16)	(\$0.32)

Q2 Takeaways

- Increase in revenue driven by variability in Pharma Biocatalysis customers' manufacturing schedules and clinical trial progression
- Anticipate continued lumpiness in quarter-to-quarter revenue as ECO Synthesis revenues grow
- Continue to carefully manage burn rate
- Reiterating 2025 guidance range



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

CODEXIS®