CODEXIS®

Transforming Therapeutic Manufacturing™

Corporate Presentation

June 2026

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, data releases and public announcements related thereto, including at TIDES meetings, our expectations regarding the potential revenues of Codexis’ Pharmaceutical BioCatalysis business and expected drivers and growth of such revenues, and Codexis’ plans to support commercial launch of pharma biocatalysis products; potential details and features of the ECO Synthesis® platform such as it being scalable and able to reduce waste, as well as having higher purity, quality 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 and estimated infrastructure investment required to meet such future demand; the future ECO Synthesis® market opportunity, including statements regarding its potential demand, whether and to what extent Codexis is able to capture market share and how many customers will sign revenue generating contracts; Codexis’ potential revenue from such market opportunity, and Codexis’ ability to achieve pilot scale production with the Innovation lab, to engage with GMP scale-up partners, and to secure raw material supply; potential customer uptake and revenue opportunities of Codexis’ RNA ligase program, and the potential cost savings and yield improvements generated from the company’s RNA ligases; timing of news updates regarding the ECO Synthesis® platform and Codexis’ achievement of key milestones; Codexis’ ability to advance partnerships with drug innovators toward clinical stage manufacturing agreements; Codexis’ ability to expand relationships with CDMO partners and commence strategic partnerships; Codexis’ ability to sign a licensing deal with a major pharmaceutical company; the timing and completion of the retrofit construction of Codexis’ GMP facility, and associated potential revenue stream; and Codexis’ expectations regarding ability to and timing around reaching profitability. 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.

Manufacturing Complex Therapeutics

CodeEvolver Platform Delivers Scalable and Sustainable Enzymatic Solutions

Revenue-Generating Pharma Biocatalysis Solutions

- Foundational business in small molecule pharmaceutical asset manufacturing
- Increasingly positive cash contribution driven by ramp-up in newer, higher-margin products

RNA Manufacturing Solutions

- ECO Synthesis Manufacturing Platform: enzymatic oligonucleotide synthesis, delivering scale and high product quality for siRNA medicines
- Double-stranded RNA ligase solutions
- Complete enzymatic synthesis solutions

$65 Million Cash / Cash Equivalents and Investments as of 3/31/26

Cash Runway through end of 2027

Revenue Generating Pharma Biocatalysis Solutions

1 “Off-the-shelf” Enzyme Solutions from Existing Libraries

2 Custom Enzyme Evolution

Strong Customer Engagement; Pipeline of Higher Margin Products Maturing Through 2030

[1] Number of programs for which Codexis is selling biocatalysts to pharmaceutical manufacturers as of December 31, 2025

RNA Manufacturing Solutions: ECO Synthesis

Enzymatic Synthesis of RNAi Therapeutics

The ECO Synthesis Platform

Enzymes

Power-house enzymes built for performance

Regulatory & Quality

ISO 9001 enzyme & GMP siRNA

Production Technology

Immobilized, modular, scaled manufacturing

Infrastructure

Optimized pilot scale and secured GMP facility

The Product

siRNA[1]

Associated Revenue Streams

- Customized dsRNA ligases
- siRNA production
  - Process development
  - Preclinical material
  - GMP CDMO scale-up partnerships (milestones, royalties, raw materials sales)
  - GMP material from future Codexis facility

[1] Image from Codexis demonstration of 10 gram-scale synthesis in November 2025

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RNA Therapeutics: A Growing Modality

Key Benefits of siRNA Therapies

Improved Patient Compliance

- Durable therapeutic efficacy – sustained effect for 6+ months vs. daily dosing
- In-office administration supports better patient adherence
- Consistent therapeutic efficacy across patient populations minimizes unwanted side effects

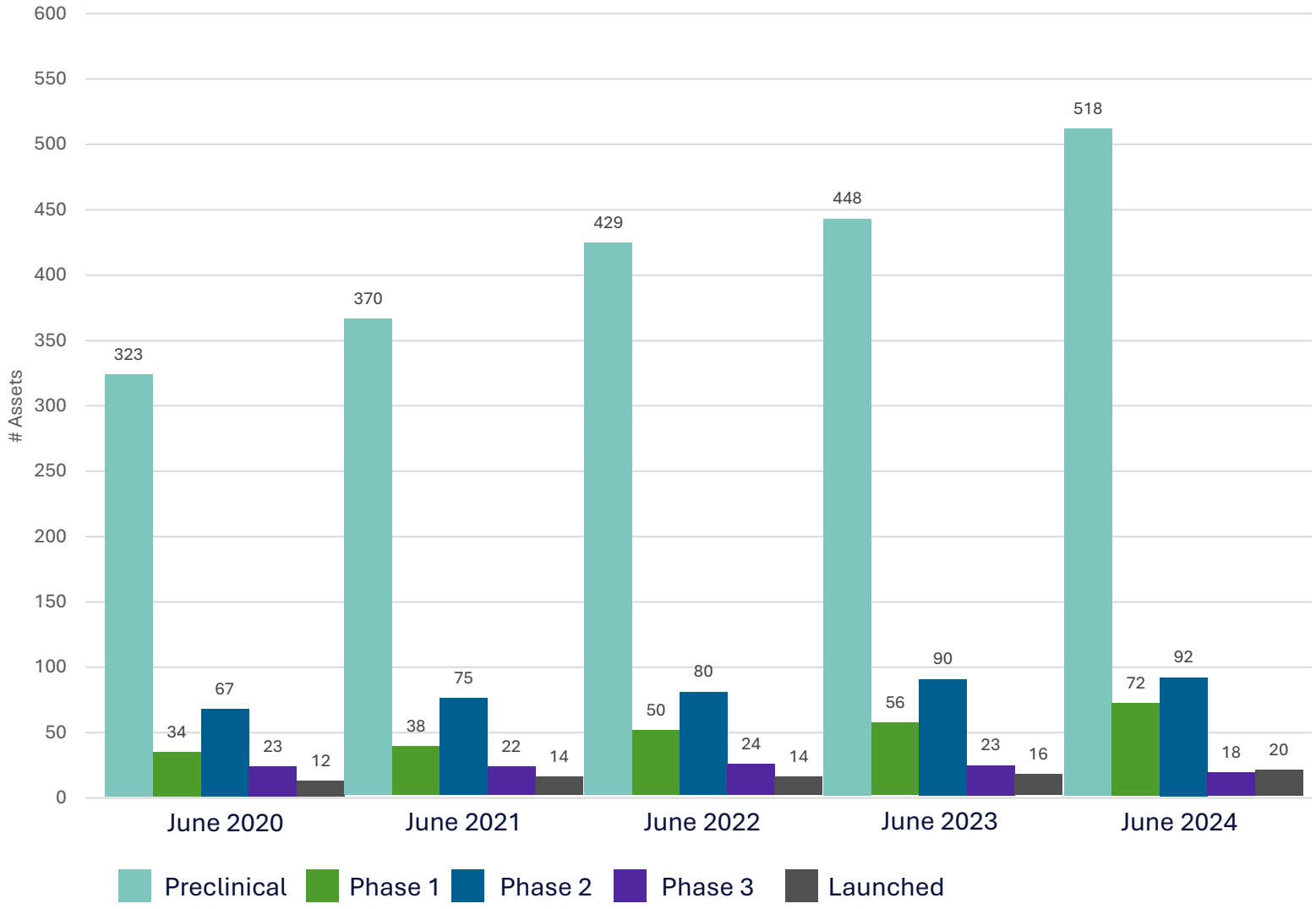
Targeted Gene Silencing

- Acts at genetic level to avoid off-target interactions
- Minimizes need for dose re-optimization
- Bypasses liver metabolism to reduce risk of drug resistance and drug-drug interactions

Potential to Treat Previously Untreatable Diseases

- Expands druggable universe by acting on mRNA vs. protein (small molecule APIs)
- Genetic precision and control offer potential to treat a wide range of conditions

Expanding RNA Therapeutics Pipeline



- 2024: 700+ oligonucleotides in pipeline
- 180+ drug modalities in Phases 1-3 (and growing ~10% YoY)
- ~50% of assets target at least one common/large disease indication
- Anticipated annual demand to exceed 30K kg/year by 2030s[3]

Innovative manufacturing solutions needed to overcome scale and capacity limits of solid-phase organic synthesis (SPOS)

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1- Pharmaprojects (June 2024), Citeline, May 21, 2024, Bachem TIDES EU presentation (Nov 2024), mRNA programs omitted.
2- EvaluatePharma Ltd (Jan, 6, 2026)
3- *Calculation: High-beta in this estimate given potential for multiple "blockbuster" asset launches Dosing amount:* Using Leqvio (284 mg dose) as reference, with two administrations per year (initial dose plus maintenance), *Patient population:* Estimated 5-10 million patients across major cardiovascular indications by 2030, *Dosing frequency*: Semiannual administration (2 doses per patient annually), Estimated 2030 API siRNA Demand (5 assets, 10M patients each):10,000,000 patients × 284 mg/dose × 2 doses/year = 5,680 kg per asset/year. For high demand 5 blockbuster assets: ≈ 28,400 kg/year + (1600 kg/yr rare disease sum total.)

8 Approved siRNA Therapies Across Multiple Indications Today

Patisiran (2018)

Rare orphan indication

Population: Hundreds of Thousands

Givosiran (2019)

Rare orphan indication

Population: Hundreds of Thousands

Lumasiran (2020)

Rare orphan indication

Population: Tens of Thousands

Inclisiran (2021)

Hypercholesterolemia

Population: Tens of Millions

First siRNA drug approved for use in a large indication

Vutrisiran (2022)

Rare orphan indications

Population: Hundreds of Thousands

Label expansion for additional population sub-group in March 2025

Nedosiran (2023)

Rare orphan indication

Population: Tens of Thousands

Fitusiran (2025)

Rare orphan indications

Population: Tens of Thousands

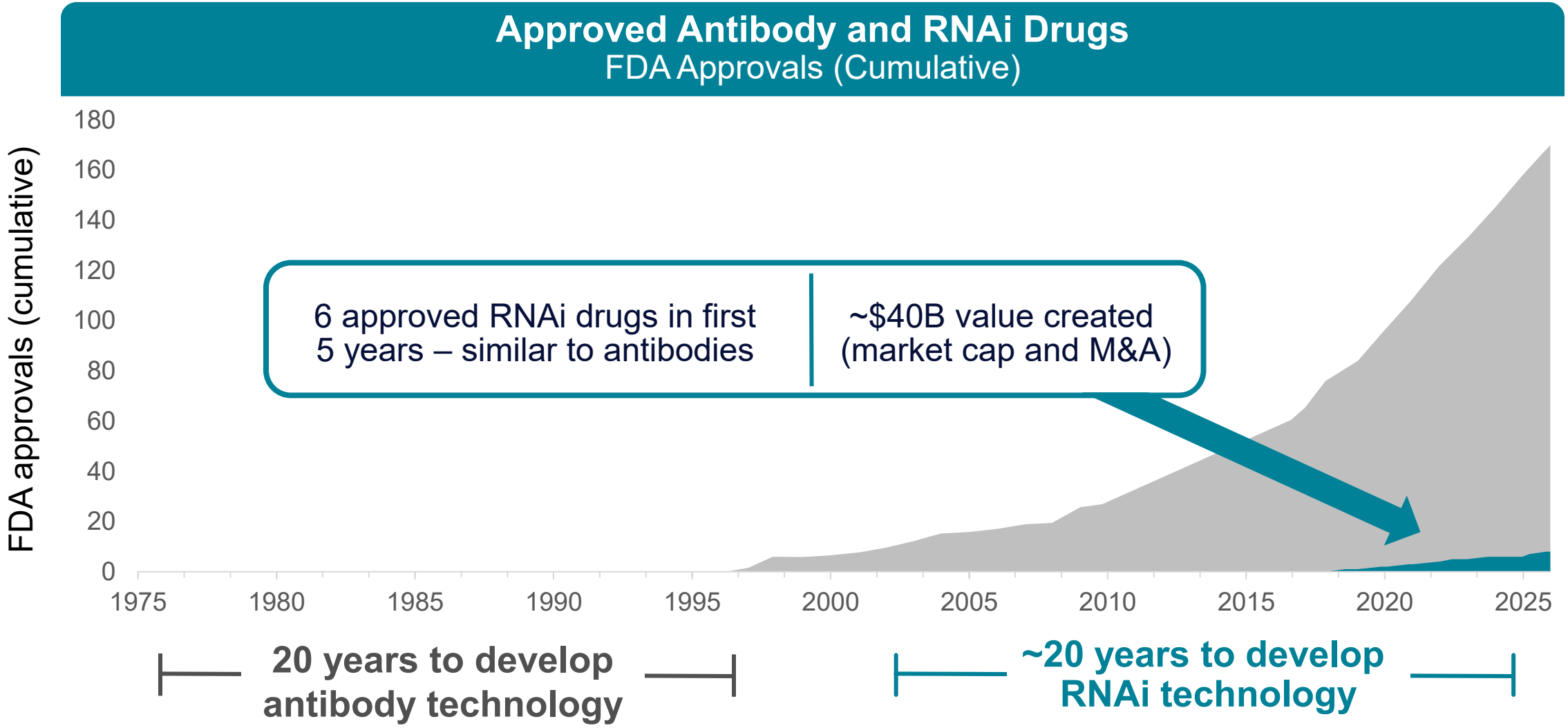
Plozasiran (2025)

Ultra Rare orphan indications

Population: Thousands

Source: Codexis Market Research

RNAi Therapeutics – the Next Therapeutic Wave



Source: Codexis Market Research

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Challenges in RNA Manufacturing

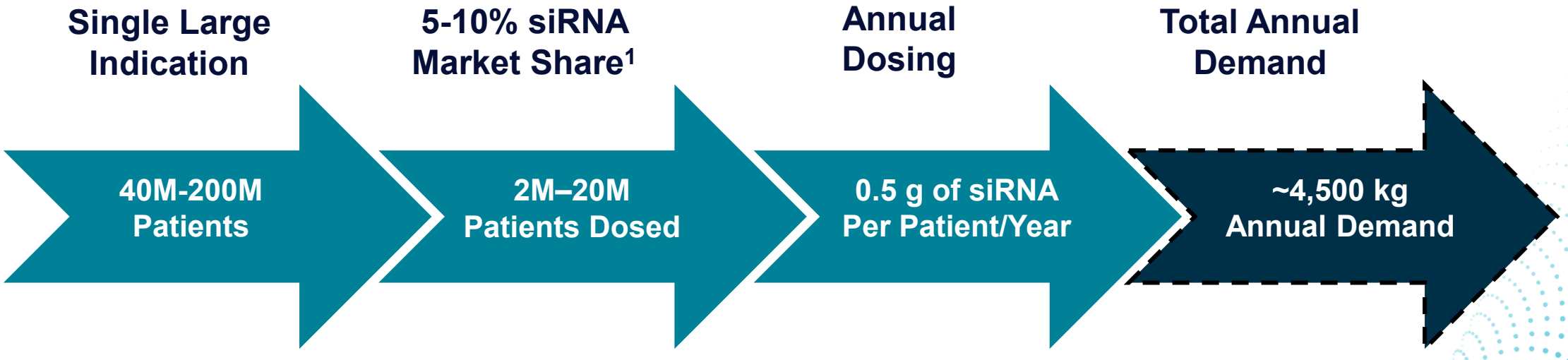
Limitations of Traditional Chemical Synthesis

Limited Scalability	• Current batch size limited to approximately 5-10 kg • Bottlenecks for development-stage assets
Toxic Solvent Use	• 1K kg of siRNA = 3K kg of toxic and flammable solvent use • Produces millions of liters of costly, harmful chemical waste
Lower Batch Yield & Purity	• Inefficient for longer siRNAs • ~70% purity for oligos >12 nucleotides
Ex-U.S. Manufacturing Infrastructure	• Largely reliant on foreign suppliers of raw materials • Prohibitively high CapEx to onshore manufacturing to the U.S.

Source: Codexis Market Research

Case Study: siRNA Demand for a Large Patient Indication

A Single Large Indication siRNA Asset can Translate into 1K+ kg of Annual Demand



Traditional Phosphoramidite Chemistry Cannot Efficiently Scale to Meet that Demand

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[1]Source: Evaluate Pharma (does not include label expansions)
https://www.bioprocessintl.com/therapeutic-class/novartis-talks-leqvio-manufacturing-approach-at-tides-europe

CapEx to Meet Anticipated Demand via Chemical Synthesis is Prohibitively High

CapEx Required using Chemical Synthesis

$725M = 1K kg of RNAi/year

$7.25B = 10K kg of RNAi/year
(1-2 large indication assets)

$15B = 20K kg of RNAi/year
(3-4 large indication assets)

Real World Example: Agilent

- Agilent invested $725M in facility expansion[1] to produce up to 1K kg of RNAi per year
- $10B to $20B infrastructure investment required to meet anticipated annual demand of ~30K kg by ~2030

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Source: Codexis Market Research 2023
[1]Agilent press release

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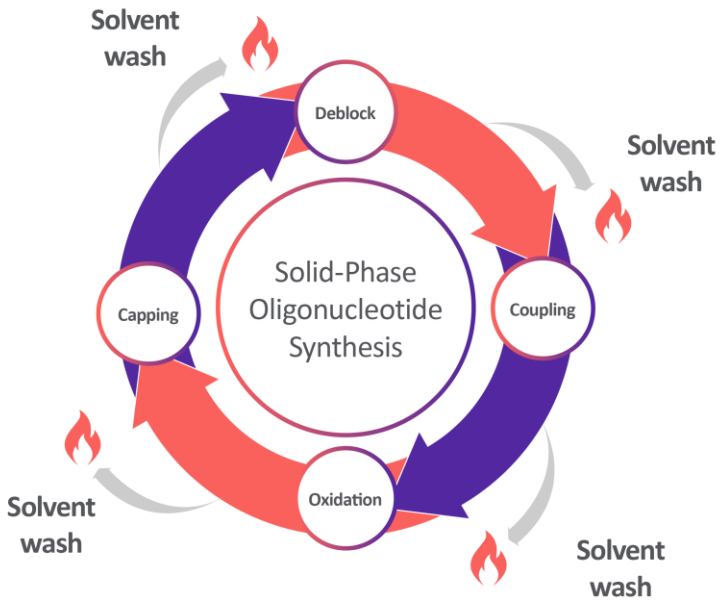
RNA Manufacturing Solutions: ECO Synthesis

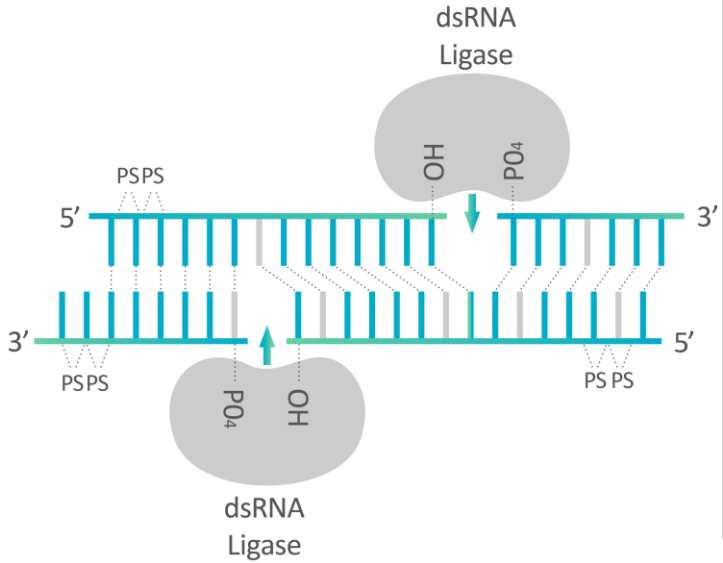
Enzymatic Solutions Provide Optionality in siRNA Synthesis

ECO Synthesis

Chemical



Hybrid



Enzymatic

Traditional siRNA Synthesis Using Phosphoramidite Chemistry

Fragments + Ligation

Complete Enzymatic Synthesis

ECO Synthesis vs. Traditional Chemistry: Potential Impact

Comparing Production of 1K kg of RNAi

	Phosphoramidite Chemistry		ECO Synthesis Platform	Potential Impact
Maximum Synthesis Batch Size (kg)	~5-10 kg	→	~25-50 kg	**5x +** bigger
Production Time (months)	~12-22 *months*	→	~6-11 *months*	**50%** faster
CapEx Required (millions)	~$500-700M	→	~$150-210M	**70%** cheaper

Codexis modeling and calculations based on:

1. 2 trains running 24/7 and using 80 cm synthesis columns (1.8 mol) for PAC; ECO uses 80 cm column with higher bed height
2. Phosphoramidite chemistry (SPOS) yield: 3.5-4 g/mmol, ECO Synthesis yield: 4-5 g/mmol
3. Final process conditions for ECO Synthesis® still under development
4. Phosphoramidite chemistry CapEx estimate from Agilent facility investment

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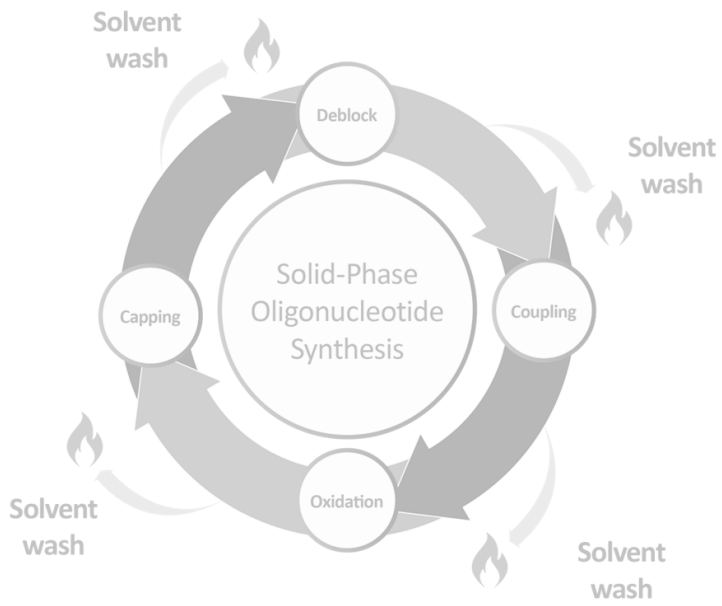
ECO Synthesis Platform: Double-Stranded RNA Ligase Solutions

Hybrid dsRNA Ligase Approach: Near Term Revenues

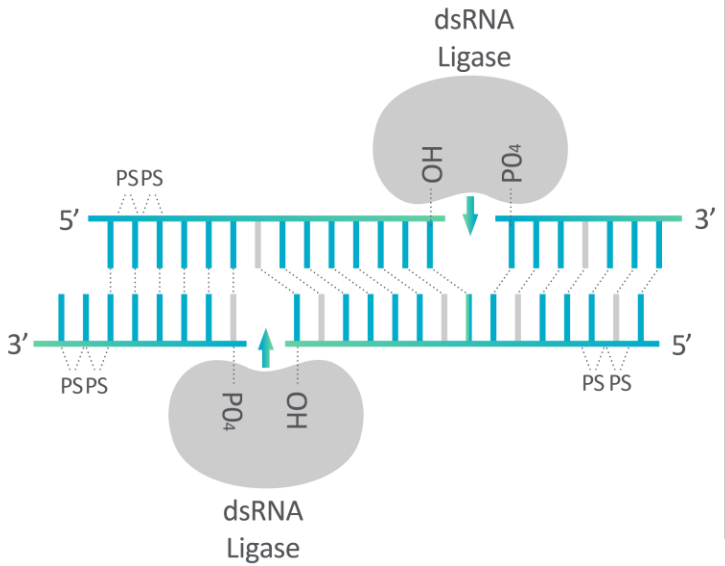
ECO Synthesis

Chemical



Traditional siRNA Synthesis Using Phosphoramidite Chemistry

Hybrid



Fragments + Ligation

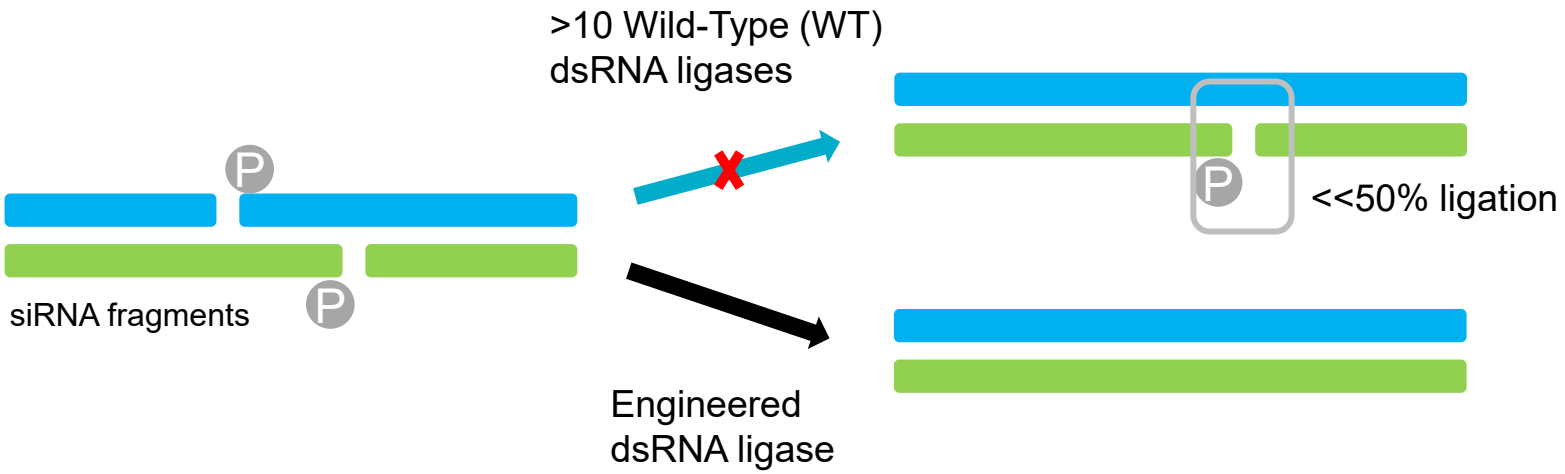
Enzymatic

Complete Enzymatic Synthesis

Codexis' Engineered dsRNA Ligases Enable Higher Purity and Lower Manufacturing Costs

- Using chemical synthesis, purity and yield go down with longer siRNA strands
- dsRNA ligases enable shorter fragments to be stitched together into a full-length siRNA

  ⟶ Reduces costs and improves purity and yield
- Codexis ligases dramatically outperform wild-type ligases



WT ligases do not efficiently convert all nicks in a given substrate

Codexis engineered ligases achieve target conversion (>90%) for *all* nicks in substrate design

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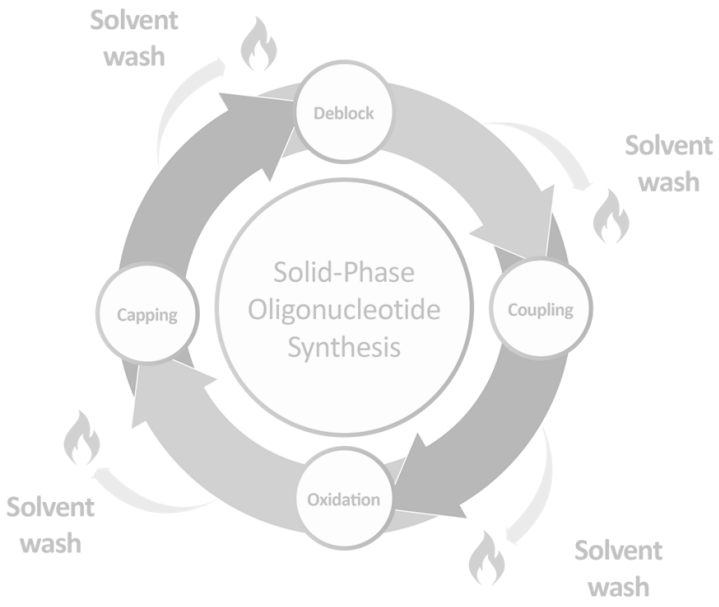
ECO Synthesis: Complete Enzymatic Synthesis Solutions

ECO Synthesis Manufacturing Platform: The Complete Enzymatic Solution

ECO Synthesis

Chemical



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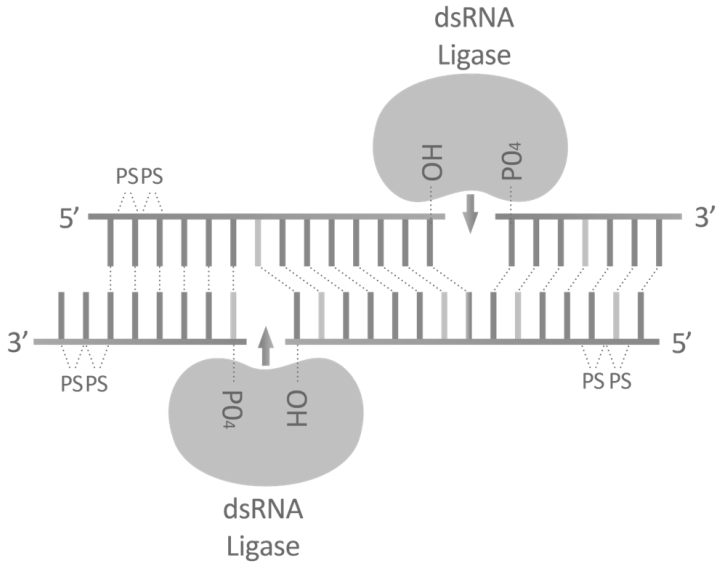

Enzymatic

Traditional siRNA Synthesis Using Phosphoramidite Chemistry

Fragments + Ligation

Complete Enzymatic Synthesis

A Novel Enzymatic Synthesis Method for RNA Manufacturing

ECO Synthesis Manufacturing Platform Overview

Core Technology	Sequential addition of modified RNA nucleotides
Raw Materials	Enzymatically generated NQPs* (building blocks) & starter oligos
Conjugation	Enzymatic attachment of targeting moieties

Codexis is the Leader for a Complete Enzymatic Solution

* Nucleotide Quad Phosphate

Staged Approach to Providing siRNA Material From non-Clinical through GMP-Grade

ECO Innovation Lab

Offers Customers Path to pre-clinical Material

- Enables in-house manufacture of nonclinical-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

Future Kg-Scale GMP Facility

Operational end of 2027

Provides siRNA for Early-Stage Clinical Trials

- Enables customers to conduct early clinical-stage studies with Codexis
- Accelerates adoption of ECO Synthesis platform
- Allows for increased Codexis revenue capture over manufacturing life of a product

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Key Highlights

TIDES USA 2026: Key Technical Highlights

Presentations Showcased Expanding Applications of ECO Synthesis Platform

- Demonstrated control of stereochemistry by enzymatic synthesis of siRNA
  - Delivers improved product quality and the potential to improve potency
- Highlighted first ever fully enzymatic production without a starter oligonucleotide
  - Enables elimination of any chemically synthesized starting material
- Demonstrated relative performance of highly engineered ligases
  - Engineered ligases maximize ligation efficiency and can enable elimination of purification steps
- Described sustainability metrics of ECO Synthesis siRNA production
  - Demonstrated 2.5 fold reduction in Global Warming Potential* compared to SPOS production

*MT CO_2e per kg prod

Positioned to Win in Enzymatic Synthesis of RNAi Therapeutics

1. CodeEvolver Platform: leading protein engineering technology
2. 20-year history engineering solutions for complex therapeutics
3. Significant market opportunity of growing demand for RNAi therapeutics
4. Strong foundation of large pharma customers and CDMO collaborators
5. First mover advantage in enzymatic RNA synthesis with ECO Synthesis

Anticipated 2026 Milestones

- ✓ TIDES USA annual meeting demonstrating stereo-control of siRNA product
- Progress from 100-500g pilot scale production of siRNA in ECO Innovation Lab
- Expand a CDMO scale-up partnership for ECO Synthesis
- Secure ECO Synthesis raw materials supply chain
- Maintain pharma biocatalysis business at healthy gross margins

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Thank you

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