



Balance Sheet
Unaudited; in thousands

	2018	2019				2020				2020
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Assets										
Cash and cash equivalents	\$ 93,794	\$ 84,231	\$ 76,434	\$ 66,434	\$ 58,610	\$ 7,385	\$ 3,875	\$ 7,170	\$ 17,299	\$ 16,386
Short-term investments	-	-	-	-	-	38,620	29,942	20,802	11,698	3,045
Restricted cash	381	381	381	381	388	388	393	393	393	393
Accounts receivable	-	124	810	1,304	1,122	841	2,411	2,432	4,887	1,354
Due from related parties	46	130	78	69	-	7	2	2	-	-
Inventory	-	379	111	2,371	2,594	3,198	5,282	5,953	1,383	4,532
Prepaid expenses and other current assets	1,301	1,778	1,470	1,109	808	1,594	1,926	1,515	3,930	3,347
Total current assets	95,522	87,023	79,284	71,668	63,522	52,033	43,831	38,267	39,590	29,057
Non-current restricted cash	1,113	1,120	1,128	1,135	1,040	1,045	1,040	1,041	597	597
Land, buildings, and equipment	21,850	21,854	22,480	23,337	23,212	22,902	22,663	22,823	22,860	22,549
Other non-current assets	306	674	684	270	324	441	427	347	280	225
Total assets	\$ 118,791	\$ 110,671	\$ 103,576	\$ 96,410	\$ 88,098	\$ 76,421	\$ 67,961	\$ 62,478	\$ 63,327	\$ 52,428
Liabilities and Stockholders' Equity										
Liabilities										
Accounts payable	\$ 818	\$ 724	\$ 395	\$ 945	\$ 1,077	\$ 1,085	\$ 572	\$ 1,163	\$ 929	\$ 959
Accrued expenses	2,007	1,610	1,993	1,958	2,544	2,093	1,998	4,261	2,891	3,058
Accrued compensation	1,305	887	1,238	1,783	2,181	1,363	1,293	1,609	1,950	1,764
Due to related parties	1,905	875	781	705	977	554	381	481	766	114
Current portion of financing lease obligations	258	264	308	349	356	361	361	361	364	372
Other current liabilities	711	290	253	51	61	94	44	44	45	45
Total current liabilities	7,004	4,650	4,968	5,791	7,196	5,550	4,649	7,919	6,945	6,312
Financing lease obligations	18,227	18,162	18,259	18,331	18,244	18,194	18,109	18,022	17,876	17,780
Long-term debt	-	-	-	-	-	-	1,518	1,518	1,518	1,518
Other non-current liabilities	163	156	159	159	150	141	132	123	113	1,213
Total liabilities	25,394	22,968	23,386	24,281	25,590	23,885	24,408	27,582	26,452	26,823
Stockholders' Equity										
Common stock	3	3	3	3	3	3	3	3	4	4
Preferred stock	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	176,069	177,750	180,237	182,948	185,588	186,859	188,656	189,437	204,807	203,565
Common stock in treasury, at cost	(230)	(230)	(789)	(875)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)	(1,043)
Accumulated deficit	(82,445)	(89,820)	(99,223)	(109,892)	(122,057)	(133,120)	(144,022)	(153,498)	(166,893)	(176,921)
Accumulated other comprehensive income (loss)	-	-	(38)	(55)	17	(163)	(41)	(3)	-	-
Total stockholders' equity	93,397	87,703	80,190	72,129	62,508	52,536	43,553	34,896	36,875	25,605
Total liabilities and stockholders' equity	\$ 118,791	\$ 110,671	\$ 103,576	\$ 96,410	\$ 88,098	\$ 76,421	\$ 67,961	\$ 62,478	\$ 63,327	\$ 52,428

This fact sheet presents supplemental financial information for Calyxt, Inc. For complete information regarding Calyxt's results for a certain fiscal period, please refer to Calyxt's corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q, including the financial statements and footnotes thereto contained in such reports. These reports are publicly available on Calyxt's Investor Relations website and the SEC's website. Calyxt's operating results for any quarter are not necessarily indicative of results for any future period.



Income Statement

Unaudited; in thousands, except per share amounts

	2018	2019					2020					2021
	Annual Total	Q1	Q2	Q3	Q4	Annual Total	Q1	Q2	Q3	Q4	Annual Total	Q1
Revenue	\$ 236	\$ 157	\$ 408	\$ 2,967	\$ 3,764	\$ 7,296	\$ 2,377	\$ 2,307	\$ 5,241	\$ 13,926	\$ 23,851	\$ 4,402
Cost of goods sold	-	34	303	3,528	5,415	9,280	3,884	5,321	7,060	18,862	35,127	6,745
Gross margin	236	123	105	(561)	(1,651)	(1,984)	(1,507)	(3,014)	(1,819)	(4,936)	(11,276)	(2,343)
Operating expenses:												
Research and development	10,358	2,219	2,738	3,579	3,677	12,213	2,787	2,825	2,204	3,266	11,082	3,050
Selling, General, and Administrative	15,708	5,066	6,408	6,248	6,416	24,138	6,298	5,157	4,624	4,456	20,535	4,258
Management fees and royalties	2,285	361	451	305	221	1,338	62	42	68	80	252	30
Restructuring	-	-	-	-	-	-	-	-	436	249	685	-
Total operating expenses	28,351	7,646	9,597	10,132	10,314	37,689	9,147	8,024	7,332	8,051	32,554	7,338
Loss from operations	(28,115)	(7,523)	(9,492)	(10,693)	(11,965)	(39,673)	(10,654)	(11,038)	(9,151)	(12,987)	(43,830)	(9,681)
Interest, net	264	172	92	32	(186)	110	(398)	154	(324)	(310)	(878)	(346)
Non-operating expenses	(46)	(24)	(3)	(8)	(14)	(49)	(11)	(18)	(1)	(98)	(128)	(1)
Loss before income taxes	(27,897)	(7,375)	(9,403)	(10,669)	(12,165)	(39,612)	(11,063)	(10,902)	(9,476)	(13,395)	(44,836)	(10,028)
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-
Net loss	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)	\$ (9,476)	\$ (13,395)	\$ (44,836)	\$ (10,028)
Basic and diluted loss per share	\$ (0.91)	\$ (0.23)	\$ (0.29)	\$ (0.32)	\$ (0.37)	\$ (1.21)	\$ (0.34)	\$ (0.33)	\$ (0.29)	\$ (0.37)	\$ (1.33)	\$ (0.27)
Weighted average shares outstanding	30,683,421	32,677,944	32,732,988	32,866,467	32,943,636	32,805,684	32,988,141	33,039,338	33,200,289	36,282,974	33,882,406	37,136,338

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Cash Flow Statement
Unaudited; in thousands

	2018	2019					2020					2021
	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1
Operating activities												
Net loss	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)	\$ (9,476)	\$ (13,395)	\$ (44,836)	\$ (10,028)
Adjustments to reconcile net loss to net cash used by operating activities:												
Depreciation and amortization	1,081	342	347	362	556	1,607	452	452	468	497	1,869	585
Stock-based compensation	4,385	1,556	2,304	2,705	2,610	9,175	1,271	1,797	570	1,333	4,971	(1,450)
Changes in operating assets and liabilities:												
Accounts receivable	-	(124)	(686)	(494)	182	(1,122)	281	(1,570)	(21)	(2,455)	(3,765)	3,533
Due to/from related parties	676	(1,114)	(42)	(67)	341	(882)	(430)	(168)	100	287	(211)	(652)
Inventory	-	(379)	268	(2,260)	(223)	(2,594)	(604)	(2,084)	(671)	4,570	1,211	(3,149)
Prepaid expenses and other current assets	(726)	(629)	460	361	301	493	(786)	(332)	411	(2,415)	(3,122)	583
Accounts payable	(118)	(94)	(329)	550	132	259	8	(513)	591	(234)	(148)	30
Accrued expenses	985	(397)	383	(35)	586	537	(451)	(95)	2,263	(1,370)	347	167
Accrued compensation	360	(418)	351	545	398	876	(818)	(70)	316	341	(231)	(186)
Other non-current liabilities	(126)	(7)	3	-	-	(4)	(9)	(9)	(9)	(10)	(37)	1,100
Other	1,178	(637)	(250)	184	19	(684)	(89)	73	119	177	280	50
Net cash used by operating activities	(20,202)	(9,276)	(6,594)	(8,818)	(7,263)	(31,951)	(12,238)	(13,421)	(5,339)	(12,674)	(43,672)	(9,417)
Investing activities												
Sales and (purchases) of short-term investments, net	-	-	-	-	-	-	(38,620)	8,678	9,140	9,104	(11,698)	8,653
Purchases of land, buildings, and equipment	(1,847)	(346)	(973)	(1,219)	(431)	(2,969)	(317)	(200)	(629)	(640)	(1,786)	(269)
Net cash (used by) provided by investing activities	(1,847)	(346)	(973)	(1,219)	(431)	(2,969)	(38,937)	8,478	8,511	8,464	(13,484)	8,384
Financing activities												
Proceeds from common stock issuance	57,706	-	-	-	-	-	-	-	-	15,000	15,000	-
Costs incurred related to the issuance of stock	(665)	-	-	-	-	-	-	-	-	(963)	(963)	-
Proceeds from Payroll Protection Program loan	-	-	-	-	-	-	-	1,518	-	-	-	1,518
Repayments of financing lease obligations	-	(59)	(63)	(73)	(80)	(275)	(45)	(85)	(87)	(143)	(360)	(88)
Proceeds from the exercise of stock options	2,622	125	183	6	30	344	-	-	211	1	212	208
Costs incurred related to shares withheld for net share settlement	(230)	-	(559)	(86)	(168)	(813)	-	-	-	-	-	-
Proceeds from the sale and leaseback of land, buildings, and equipment	1,240	-	217	197	-	414	-	-	-	-	-	-
Net cash provided by (used by) financing activities	60,673	66	(222)	44	(218)	(330)	(45)	1,433	124	13,895	15,407	120
Net increase (decrease) in cash, cash equivalents, and restricted cash	38,624	(9,556)	(7,789)	(9,993)	(7,912)	(35,250)	(51,220)	(3,510)	3,296	9,685	(41,749)	(913)
Cash, cash equivalents and restricted cash – beginning of period	56,664	95,288	85,732	77,943	67,950	95,288	60,038	8,818	5,308	8,604	60,038	18,289
Cash, cash equivalents and restricted cash – end of period	\$ 95,288	\$ 85,732	\$ 77,943	\$ 67,950	\$ 60,038	\$ 60,038	\$ 8,818	\$ 5,308	\$ 8,604	\$ 18,289	\$ 18,289	\$ 17,376

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Supplemental Financial Data

Unaudited; in thousands, except per share amounts

	2018	2019					2020					2021
	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1
Adjusted gross margin												
Gross margin (GAAP measure)	\$ 236	\$ 123	\$ 105	\$ (561)	\$ (1,651)	\$ (1,984)	\$ (1,507)	\$ (3,014)	\$ (1,819)	\$ (4,936)	\$ (11,276)	\$ (2,343)
Gross margin percentage	100%	78%	26%	(19%)	(44%)	(27%)	(63%)	(131%)	(35%)	(35%)	(47%)	(53%)
Non-GAAP adjustments:												
Grain costs expensed as R&D	-	(149)	(386)	(2,814)	-	(3,349)	-	-	-	-	-	-
Unrealized mark-to-market loss	-	-	-	-	-	-	-	-	1,107	1,694	2,801	211
Net realizable value adjustment to inventories	-	-	-	832	37	869	334	2,221	(555)	(678)	1,322	787
Adjusted gross margin	\$ 236	\$ (26)	\$ (281)	\$ (2,543)	\$ (1,614)	\$ (4,464)	\$ (1,173)	\$ (793)	\$ (1,267)	\$ (3,920)	\$ (7,153)	\$ (1,345)
Adjusted gross margin percentage	100%	(17%)	(69%)	(86%)	(43%)	(61%)	(49%)	(34%)	(24%)	(28%)	(30%)	(31%)
Adjusted net loss												
Net loss (GAAP measure)	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)	\$ (9,476)	\$ (13,395)	\$ (44,836)	\$ (10,028)
Non-GAAP adjustments:												
Grain costs expensed as R&D	3,349	(149)	(386)	(2,814)	-	(3,349)	-	-	-	-	-	-
Unrealized mark-to-market loss	-	-	-	-	-	-	-	-	1,107	1,694	2,801	211
Net realizable value adjustment to inventories	-	-	-	832	37	869	334	2,221	(555)	(678)	1,322	787
Section 16 officer transition expenses	740	188	671	193	117	1,169	360	77	56	50	543	2,721
Research and development payroll tax credit	(250)	(63)	(63)	536	-	410	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	436	249	685	-
Recapture of non-cash stock compensation	-	-	-	-	-	-	(471)	-	(906)	(75)	(1,452)	(2,540)
Non-operating expenses	46	24	3	8	14	49	11	18	1	98	128	1
Adjusted net loss	\$ (24,012)	\$ (7,375)	\$ (9,178)	\$ (11,914)	\$ (11,997)	\$ (40,464)	\$ (10,829)	\$ (8,586)	\$ (9,337)	\$ (12,057)	\$ (40,809)	\$ (8,848)
Adjusted net loss per share												
Net loss per share (GAAP Measure)	\$ (0.91)	\$ (0.23)	\$ (0.29)	\$ (0.32)	\$ (0.37)	\$ (1.21)	\$ (0.34)	\$ (0.33)	\$ (0.29)	\$ (0.37)	\$ (1.32)	\$ (0.27)
Non-GAAP adjustments:												
Grain costs expensed as R&D	0.11	-	(0.01)	(0.09)	-	(0.10)	-	-	-	-	-	-
Unrealized mark-to-market loss	-	-	-	-	-	-	-	-	0.03	0.05	0.08	0.01
Net realizable value adjustment to inventories	-	-	-	0.03	-	0.03	0.01	0.06	(0.01)	(0.02)	0.04	0.02
Section 16 officer transition expenses	0.02	-	0.02	0.01	-	0.04	0.01	-	0.01	-	0.02	0.07
Research and development payroll tax credit	-	-	-	0.01	-	0.01	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	0.01	0.01	0.02	-
Recapture of non-cash stock compensation	-	-	-	-	-	-	(0.01)	-	(0.03)	-	(0.04)	(0.07)
Non-operating expenses	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted net loss per share	\$ (0.78)	\$ (0.23)	\$ (0.28)	\$ (0.36)	\$ (0.37)	\$ (1.23)	\$ (0.33)	\$ (0.27)	\$ (0.28)	\$ (0.33)	\$ (1.20)	\$ (0.24)
Adjusted EBITDA												
Net loss (GAAP measure)	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)	\$ (9,476)	\$ (13,395)	\$ (44,836)	\$ (10,028)
Non-GAAP adjustments:												
Interest, net	(264)	(172)	(92)	(32)	186	(110)	398	(154)	324	310	878	346
Depreciation and amortization expenses	1,081	342	347	362	556	1,607	452	452	468	497	1,869	585
Stock-based compensation expenses	4,385	1,556	2,304	2,705	2,610	9,175	1,271	1,797	570	1,333	4,971	(1,450)
Grain costs expensed as R&D	3,349	(149)	(386)	(2,814)	-	(3,349)	-	-	-	-	-	-
Unrealized mark-to-market loss	-	-	-	-	-	-	-	-	1,107	1,694	2,801	211
Net realizable value adjustment to inventories	-	-	-	832	37	869	334	2,221	(555)	(678)	1,322	787
Section 16 officer transition expenses	740	188	671	193	117	1,169	360	77	56	50	543	2,721
Research and development payroll tax credit	(250)	(63)	(63)	536	-	410	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	436	249	685	-
Non-operating expenses	46	-	-	-	49	49	11	18	1	98	128	1
Adjusted EBITDA	\$ (18,810)	\$ (5,673)	\$ (6,622)	\$ (8,887)	\$ (8,610)	\$ (29,792)	\$ (8,237)	\$ (6,491)	\$ (7,069)	\$ (9,842)	\$ (31,639)	\$ (6,827)

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Use of Non-GAAP Financial Information

To supplement our audited financial results prepared in accordance with GAAP, we have prepared certain non-GAAP measures that include or exclude special items. These non-GAAP measures are not meant to be considered in isolation or as a substitute for financial information presented in accordance with GAAP and should be viewed as supplemental and in addition to our financial information presented in accordance with GAAP. Investors are cautioned that there are material limitations associated with the use of non-GAAP financial measures. In addition, other companies may report similarly titled measures, but calculate them differently, which reduces their usefulness as a comparative measure. For complete information on Calyxt's non-GAAP measures please refer to Calyxt's corresponding Annual Report on Form 10-K or Quarterly Report on Form 10-Q, which include additional detail about management's utilization of these non-GAAP metrics and how they might provide investors with useful supplemental information. These reports, including the GAAP financial statements and footnotes thereto, are publicly available on Calyxt's Investor Relations website and the SEC's website.