



**Income Statement**

Unaudited; in thousands, except per share amounts

	2018					2019					2020	
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2
Revenues	\$ 11	\$ 196	\$ 27	\$ 2	\$ 236	\$ 157	\$ 409	\$ 2,967	\$ 3,764	\$ 7,297	\$ 2,377	\$ 2,307
Cost of goods sold	-	-	-	-	-	34	303	3,528	5,415	9,280	3,884	5,321
Gross margin	11	196	27	2	236	123	106	(561)	(1,651)	(1,983)	(1,507)	(3,014)
Operating expenses:												
Research and development	1,169	3,241	3,440	2,508	10,358	2,219	2,738	3,579	3,677	12,213	2,787	2,825
Selling and supply chain	503	469	561	819	2,352	904	1,202	1,343	1,723	5,172	1,580	1,349
General and Administrative	2,052	3,579	2,750	4,975	13,356	4,162	5,207	4,905	4,693	18,967	4,720	3,808
Management fees	583	399	975	328	2,285	361	451	305	221	1,338	62	42
Total operating expenses	4,307	7,688	7,726	8,630	28,351	7,646	9,598	10,132	10,314	37,690	9,149	8,024
Loss from operations	(4,296)	(7,492)	(7,699)	(8,628)	(28,115)	(7,523)	(9,492)	(10,693)	(11,965)	(39,673)	(10,656)	(11,038)
Interest, net	(68)	(72)	228	176	264	172	92	32	(186)	110	(398)	154
Foreign currency transaction gain (loss)	(6)	(12)	(12)	(16)	(46)	(24)	(3)	(8)	(14)	(49)	(9)	(18)
Loss before income taxes	(4,370)	(7,576)	(7,483)	(8,468)	(27,897)	(7,375)	(9,403)	(10,669)	(12,165)	(39,612)	(11,063)	(10,902)
Income taxes	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net loss</b>	<b>\$ (4,370)</b>	<b>\$ (7,576)</b>	<b>\$ (7,483)</b>	<b>\$ (8,468)</b>	<b>\$ (27,897)</b>	<b>\$ (7,375)</b>	<b>\$ (9,403)</b>	<b>\$ (10,669)</b>	<b>\$ (12,165)</b>	<b>\$ (39,612)</b>	<b>\$ (11,063)</b>	<b>\$ (10,902)</b>
<b>Basic and diluted loss per share</b>	<b>\$ (0.16)</b>	<b>\$ (0.25)</b>	<b>\$ (0.23)</b>	<b>\$ (0.26)</b>	<b>\$ (0.90)</b>	<b>\$ (0.23)</b>	<b>\$ (0.29)</b>	<b>\$ (0.32)</b>	<b>\$ (0.37)</b>	<b>\$ (1.21)</b>	<b>\$ (0.34)</b>	<b>\$ (0.33)</b>
Weighted average shares outstanding	27,851,162	29,840,827	32,381,010	32,589,956	30,683,421	32,677,944	32,732,988	32,866,467	32,943,636	32,805,684	32,988,141	33,039,338

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Balance Sheet  
Unaudited; in thousands

	2018				2019				2020	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Assets</b>										
Cash and cash equivalents	\$ 50,703	\$ 105,620	\$ 101,796	\$ 93,794	\$ 84,231	\$ 76,434	\$ 66,434	\$ 58,610	\$ 7,385	\$ 3,875
Short-term investments	-	-	-	-	-	-	-	-	38,620	29,942
Restricted cash	-	-	50	381	381	381	381	388	388	393
Trade accounts receivable	-	-	-	-	124	810	1,304	1,122	841	2,411
Due from related parties	47	102	166	46	130	78	69	-	7	2
Inventory	-	-	-	-	379	111	2,371	2,594	3,198	5,282
Prepaid expenses and other current assets	2,080	1,475	967	1,301	1,778	1,470	1,109	808	1,594	1,926
Total current assets	52,830	107,197	102,979	95,522	87,023	79,284	71,668	63,522	52,033	48,831
Non-current restricted cash	-	-	-	1,113	1,120	1,128	1,135	1,040	1,045	1,040
Land, buildings, and equipment	18,767	21,337	21,305	21,850	21,854	22,480	23,337	23,212	22,902	22,663
Other non-current assets	270	307	341	306	674	684	270	324	441	427
<b>Total assets</b>	<b>\$ 71,867</b>	<b>\$ 128,841</b>	<b>\$ 124,625</b>	<b>\$ 118,791</b>	<b>\$ 110,671</b>	<b>\$ 103,576</b>	<b>\$ 96,410</b>	<b>\$ 88,098</b>	<b>\$ 76,421</b>	<b>\$ 67,961</b>
<b>Liabilities and Stockholders' Equity</b>										
<b>Liabilities</b>										
Accounts payable	\$ 441	\$ 1,110	\$ 1,240	\$ 818	\$ 724	\$ 395	\$ 945	\$ 1,077	\$ 1,085	\$ 572
Accrued expenses	1,256	1,959	2,669	2,007	1,610	1,993	1,958	2,544	2,093	1,998
Accrued compensation	490	627	1,016	1,305	887	1,238	1,783	2,181	1,363	1,293
Due to related parties	742	1,337	1,937	1,905	875	781	705	977	554	381
Current portion of financing lease obligations	-	-	-	258	264	308	349	356	361	361
Other current liabilities	43	9	7	711	290	253	51	61	94	44
Total current liabilities	2,972	5,042	6,869	7,004	4,650	4,968	5,791	7,196	5,550	4,649
Financing lease obligations	14,757	17,444	17,433	18,227	18,162	18,259	18,331	18,244	18,194	18,109
Long-term debt	-	-	-	-	-	-	-	-	-	1,518
Other non-current liabilities	278	116	91	163	156	159	159	150	141	132
<b>Total liabilities</b>	<b>18,007</b>	<b>22,602</b>	<b>24,393</b>	<b>25,394</b>	<b>22,968</b>	<b>23,386</b>	<b>24,281</b>	<b>25,590</b>	<b>23,885</b>	<b>24,408</b>
<b>Stockholders' Equity</b>										
Common stock	3	3	3	3	3	3	3	3	3	3
Preferred stock	-	-	-	-	-	-	-	-	-	-
Additional paid-in capital	112,775	172,730	174,206	176,069	177,750	180,237	182,948	185,588	186,859	188,656
Common stock in treasury, at cost	-	-	-	(230)	(230)	(789)	(875)	(1,043)	(1,043)	(1,043)
Accumulated deficit	(58,918)	(66,494)	(73,977)	(82,445)	(89,820)	(99,223)	(109,892)	(122,057)	(133,120)	(144,022)
Accumulated other comprehensive income (loss)	-	-	-	-	-	(38)	(55)	17	(163)	(41)
Total stockholders' equity	53,860	106,239	100,232	93,397	87,703	80,190	72,129	62,508	52,536	43,553
<b>Total liabilities and stockholders' equity</b>	<b>\$ 71,867</b>	<b>\$ 128,841</b>	<b>\$ 124,625</b>	<b>\$ 118,791</b>	<b>\$ 110,671</b>	<b>\$ 103,576</b>	<b>\$ 96,410</b>	<b>\$ 88,098</b>	<b>\$ 76,421</b>	<b>\$ 67,961</b>

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**Cash Flow Statement**  
Unaudited; in thousands

	2018					2019					2020	
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2
<b>Operating activities</b>												
Net loss	\$ (4,370)	\$ (7,576)	\$ (7,483)	\$ (8,468)	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)
Adjustments to reconcile net loss to net cash used in operating activities:	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	156	215	356	354	1,081	342	347	362	556	1,607	452	452
Stock-based compensation	40	2,387	589	1,369	4,385	1,556	2,304	2,705	2,610	9,175	1,271	1,797
Loss on disposal of land, building, and equipment	-	-	-	23	23	-	-	-	-	-	-	-
Unrealized foreign exchange gain (loss)	8	(2)	6	(24)	(12)	-	-	-	-	-	-	-
Changes in operating assets and liabilities:	-	-	-	-	-	-	-	-	-	-	-	-
Accounts receivable	-	-	-	-	-	(124)	(686)	(494)	182	(1,122)	281	(1,570)
Due to/from related parties	(496)	543	529	100	676	(1,114)	(42)	(67)	341	(882)	(430)	(168)
Inventory	-	-	-	-	-	(379)	268	(2,260)	(223)	(2,594)	(604)	(2,084)
Prepaid expenses and other assets	(880)	81	508	(385)	(676)	(629)	460	361	301	493	(786)	(332)
Accounts payable	(310)	335	9	(473)	(439)	(94)	(329)	550	132	259	8	(513)
Accrued expenses	182	93	45	105	425	(397)	383	(35)	586	537	(451)	(95)
Accrued compensation	(456)	138	388	290	360	(418)	351	545	398	876	(818)	(70)
Other accrued liabilities	(1,523)	1,523	315	422	737	(428)	(85)	(230)	73	(670)	(156)	63
Other non-current assets	1,084	-	(34)	35	1,085	(216)	(162)	414	(54)	(18)	(120)	179
<b>Net cash used in operating activities</b>	<b>(6,565)</b>	<b>(2,263)</b>	<b>(4,772)</b>	<b>(6,652)</b>	<b>(20,252)</b>	<b>(9,276)</b>	<b>(6,594)</b>	<b>(8,818)</b>	<b>(7,263)</b>	<b>(31,951)</b>	<b>(12,416)</b>	<b>(13,243)</b>
<b>Investing activities</b>												
Purchases of land, buildings, equipment, finite-lived intangible assets	(41)	(457)	(332)	(1,017)	(1,847)	(346)	(973)	(1,219)	(431)	(2,969)	(139)	(378)
Short-term investments	-	-	-	-	-	-	-	-	-	-	(38,620)	8,678
Other	-	-	-	50	50	-	-	-	-	-	-	-
<b>Net cash (used) provided in investing activities</b>	<b>(41)</b>	<b>(457)</b>	<b>(332)</b>	<b>(967)</b>	<b>(1,797)</b>	<b>(346)</b>	<b>(973)</b>	<b>(1,219)</b>	<b>(431)</b>	<b>(2,969)</b>	<b>(38,759)</b>	<b>8,300</b>
<b>Financing activities</b>												
Costs incurred related to the issuance of stock	(69)	(596)	443	(443)	(665)	-	-	-	-	-	-	-
Proceeds from common stock issuance	-	57,706	-	-	57,706	-	-	-	-	-	-	-
Proceeds from PPP loan program	-	-	-	-	-	-	-	-	-	-	-	1,518
Repayments of financing lease obligations	-	-	-	-	-	(59)	(63)	(73)	(80)	(275)	(45)	(85)
Proceeds from the exercise of stock options	714	527	887	494	2,622	125	183	6	30	344	-	-
Costs incurred related to shares withheld for net share settlement	-	-	-	(230)	(230)	-	(559)	(86)	(168)	(813)	-	-
Proceeds from the sale and leaseback of land, buildings, and equipment	-	-	-	1,240	1,240	-	217	197	-	414	-	-
<b>Net cash (used) provided in financing activities</b>	<b>645</b>	<b>57,637</b>	<b>1,330</b>	<b>1,061</b>	<b>60,673</b>	<b>66</b>	<b>(222)</b>	<b>44</b>	<b>(218)</b>	<b>(330)</b>	<b>(45)</b>	<b>1,433</b>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(5,961)	54,917	(3,774)	(6,558)	38,624	(9,556)	(7,789)	(9,993)	(7,912)	(35,250)	(51,220)	(3,510)
Cash, cash equivalents and restricted cash – beginning of period	56,664	50,703	105,620	101,846	56,664	95,288	85,732	77,943	67,950	95,288	60,038	8,818
<b>Cash, cash equivalents and restricted cash – end of period</b>	<b>\$ 50,703</b>	<b>\$ 105,620</b>	<b>\$ 101,846</b>	<b>\$ 95,288</b>	<b>\$ 95,288</b>	<b>\$ 85,732</b>	<b>\$ 77,943</b>	<b>\$ 67,950</b>	<b>\$ 60,038</b>	<b>\$ 60,038</b>	<b>\$ 8,818</b>	<b>\$ 5,308</b>

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**Supplemental Financial Data**  
Unaudited; in thousands, except per share amounts

	2018					2019					2020	
	Q1	Q2	Q3	Q4	YR	Q1	Q2	Q3	Q4	YR	Q1	Q2
<b>Gross margin, as adjusted</b>												
Gross margin, as reported	\$ 11	\$ 196	\$ 27	\$ 2	\$ 236	\$ 123	\$ 106	\$ (561)	\$ (1,651)	\$ (1,983)	\$ (1,507)	\$ (3,014)
Gross margin, as reported (%)	100%	100%	100%	100%	100%	78%	26%	-19%	-44%	-27%	-63%	-131%
Non-GAAP adjustments												
Grain Costs expensed as R&D	-	-	-	-	-	(149)	(386)	(2,814)	-	(3,349)	-	-
Net realizable value adjustment to inventories	-	-	-	-	-	-	-	832	37	869	334	2,221
<b>Gross margin, as adjusted</b>	<b>\$ 11</b>	<b>\$ 196</b>	<b>\$ 27</b>	<b>\$ 2</b>	<b>\$ 236</b>	<b>\$ (26)</b>	<b>\$ (280)</b>	<b>\$ (2,543)</b>	<b>\$ (1,614)</b>	<b>\$ (4,463)</b>	<b>\$ (1,173)</b>	<b>\$ (793)</b>
Gross margin, as adjusted (%)	100%	100%	100%	100%	100%	-17%	-68%	-86%	-43%	-61%	-49%	-34%
<b>Adjusted EBITDA</b>												
Net loss	\$ (4,370)	\$ (7,576)	\$ (7,483)	\$ (8,468)	\$ (27,897)	\$ (7,375)	\$ (9,403)	\$ (10,669)	\$ (12,165)	\$ (39,612)	\$ (11,063)	\$ (10,902)
Non-GAAP adjustments												
Interest, net	68	72	(228)	(176)	(264)	(172)	(92)	(32)	186	(110)	398	(154)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization expenses	156	215	356	354	1,081	342	347	362	556	1,607	452	452
Stock-based compensation expenses	40	2,387	589	1,369	4,385	1,556	2,304	2,705	2,610	9,175	1,271	1,797
Grain costs expensed as R&D	(65)	864	1,320	1,230	3,349	(149)	(386)	(2,814)	-	(3,349)	-	-
Net realizable value adjustment to inventories	-	-	-	-	-	-	-	832	37	869	334	2,221
Section 16 officer transition expenses	-	-	404	336	740	188	671	193	117	1,169	360	77
Research and development payroll tax credit	(40)	(40)	(40)	(130)	(250)	(63)	(63)	537	-	411	-	-
<b>Adjusted EBITDA</b>	<b>\$ (4,211)</b>	<b>\$ (4,078)</b>	<b>\$ (5,082)</b>	<b>\$ (5,485)</b>	<b>\$ (18,856)</b>	<b>\$ (5,673)</b>	<b>\$ (6,622)</b>	<b>\$ (8,886)</b>	<b>\$ (8,659)</b>	<b>\$ (29,840)</b>	<b>\$ (8,248)</b>	<b>\$ (6,509)</b>

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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 a 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. Management utilizes these non-GAAP metrics in evaluating and making operational decisions regarding our business.

We present gross margin, as adjusted, a non-GAAP measure that includes the effects of high oleic soybean products sold with no associated cost of goods sold because those costs were expensed as R&D in a prior period and that also includes the impact of any net realizable value adjustments to our inventories occurring in the period, which would otherwise have been recorded as an adjustment to value in a prior period or would have been recorded in a future period as the underlying products are sold. We provide gross margin, as adjusted, at this early stage of commercialization as the amounts being adjusted affect the period to period comparability of our gross margins and financial performance.

We present adjusted EBITDA, a non-GAAP measure defined as net loss excluding interest, net, income tax expense, depreciation and amortization expense, stock-based compensation expense, grain costs expensed as R&D, net realizable value adjustments to inventories, Section 16 officer transition expenses, and research and development payroll tax credits no longer realizable. Because adjusted EBITDA excludes non-cash items and discrete or infrequently occurring items, we believe that adjusted EBITDA provides investors with useful supplemental information about the operational performance of our business and facilitates comparison of our financial results between periods where certain items may vary significantly independent of our business performance.