



Business Update Conference Call and Webcast

OCTOBER 5, 2021

Management on Today's Call



Michael A. Carr
President and Chief
Executive Officer



Bill Koschak
Chief Financial Officer



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Chief Technology Officer

Forward Looking Statements



This presentation contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “anticipates,” “believes,” “continue,” “estimates,” “expects,” “intends,” “may,” “might,” “plans,” “predicts,” “projects,” “should,” “targets,” “will,” or the negative of these terms and other similar terminology. Forward-looking statements in this presentation include statements about our future financial performance; product pipeline and development; our business model and strategies for the development, commercialization and sales of commercial products; commercial demand for our synthetic biology solutions; the development and deployment of our PlantSpring™ technology platform; the ability to scale production capability for our BioFactory™ production system; flaws in artificial intelligence and machine learning (AI/ML) algorithms, insufficiency of data inputs required by such algorithms, and human error in interacting with AI/ML; potential collaborations, partnerships, customer relationships, and licensing arrangements and their contribution to our financial results, cash usage, and growth strategies; and anticipated trends in our business. These and other forward-looking statements are predictions and projections about future events and trends based on our current expectations, objectives and intentions and premised on current assumptions. Our actual results, level of activity, performance, or achievements could be materially different than those expressed, implied, or anticipated by forward-looking statements due to a variety of factors, including, but not limited to: the severity and duration of the evolving COVID-19 pandemic and the resulting impact on macro-economic conditions; the impact of increased competition, including competition from a broader array of synthetic biology companies; disruptions at our key facilities, including disruptions impacting our BioFactory; changes in customer preferences and market acceptance of our products; changes in market consensus as to what attributes are required for a product to be considered “sustainable,” competition for collaboration partners and licensees and the successful execution of collaborations and licensing agreements; the impact of adverse events during development, including unsuccessful pilot production of molecules or field trials; the impact of improper handling of our product candidates during development; failures by third-party contractors; inaccurate demand forecasting; the effectiveness of commercialization efforts by commercial partners or licensees; disruptions to supply chains, including raw material inputs for our BioFactory; the impact of changes or increases in oversight and regulation; disputes or challenges regarding intellectual property; proliferation and continuous evolution of new technologies; management changes; dislocations in the capital markets; and other important factors discussed under the caption entitled “Risk Factors” in our Annual Report on Form 10-K and subsequent filings on Form 10-Q or 8-K with the U.S. Securities and Exchange Commission. We do not assume any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by law.

The financial information as of, and for the quarter ended, September 30, 2021, included in this presentation is preliminary and is based on the latest estimated unaudited management accounts. Such information is subject to the completion of management’s reviews and other financial closing processes and potential adjustments. Accordingly, the Company’s actual cash, cash equivalents and restricted cash position as of September 30, 2021, and cash usage for the quarter may differ materially from the preliminary estimated data presented in this presentation. The information contained in this presentation has not been, and is not based on information that has been, audited or reviewed by Calyxt’s independent auditor.

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Our Mission

Providing plant-based solutions to create a sustainable future across a broad range of industries.

Today's Agenda

1. The Plant-Based Synthetic Biology Opportunity
2. Power of PlantSpring™ Technology Platform
 - + BioFactory™ Production System
3. New End Markets and Diversified Customer Base
4. Technology Licensing and Agricultural Product Development
5. Recent Corporate Highlights
6. Recent Financial Highlights
7. Closing Remarks
8. Q&A

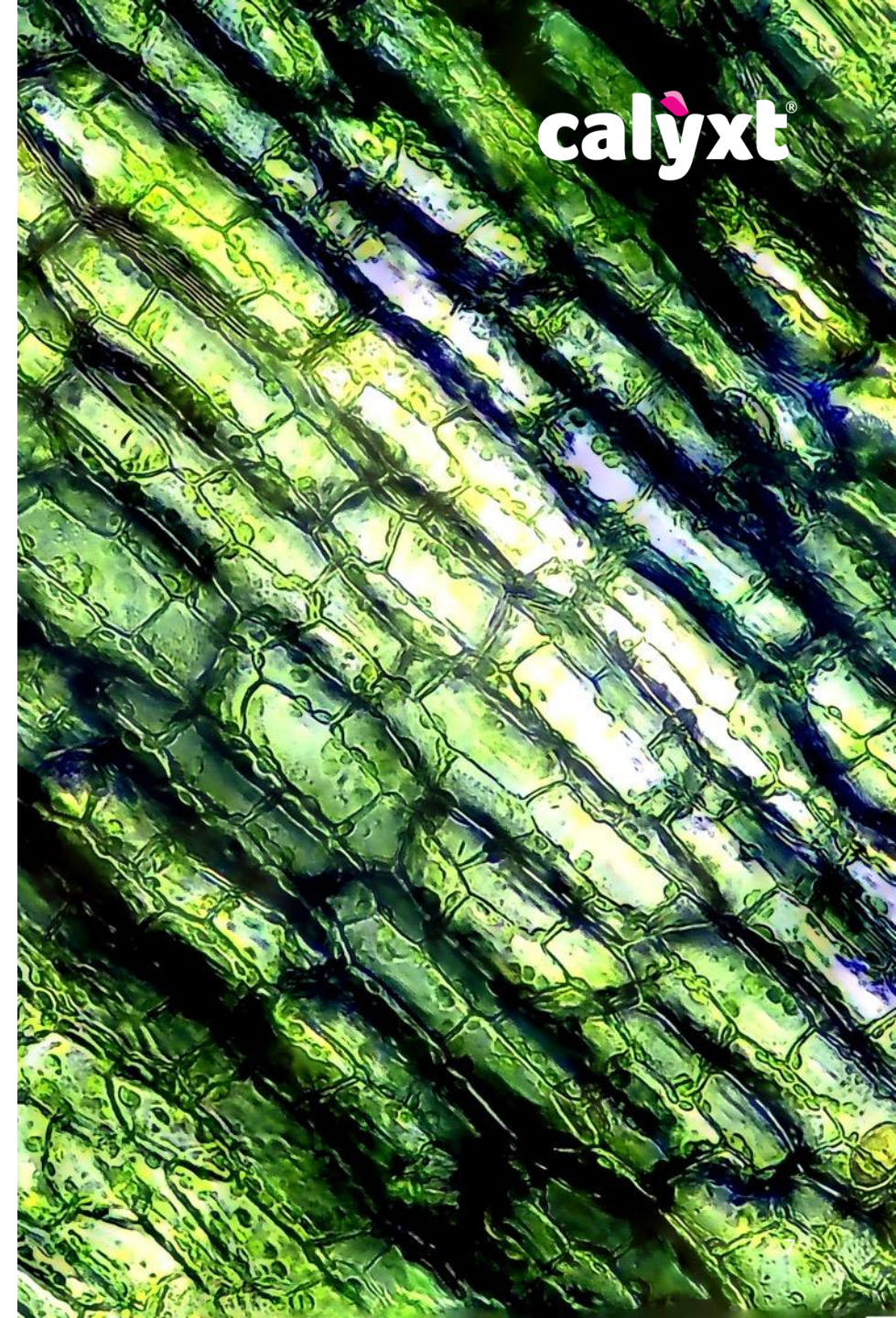
The Plant-Based Synthetic Biology Opportunity



- Innovate at the intersection of consumption of finite resources and the sustainability of our planet
- >2,000 of world's largest companies have committed to carbon-neutrality by 2030, necessitating plant-based solutions
- Consumers are demanding products with sustainable and environmentally-friendly compounds and ingredients
- These dynamics create significant new opportunities for Calyxt today and in the future

Calyxt's Synthetic Biology Opportunity

- Synthetic biology can be used to program a cell to make applications that are physical
- Plants represent a uniquely qualified platform to be leveraged
- Calyxt, with its expertise in plant metabolism, has programmed cells for more than a decade
- Positioned to be a key driver in this sustainable, biologically-driven revolution



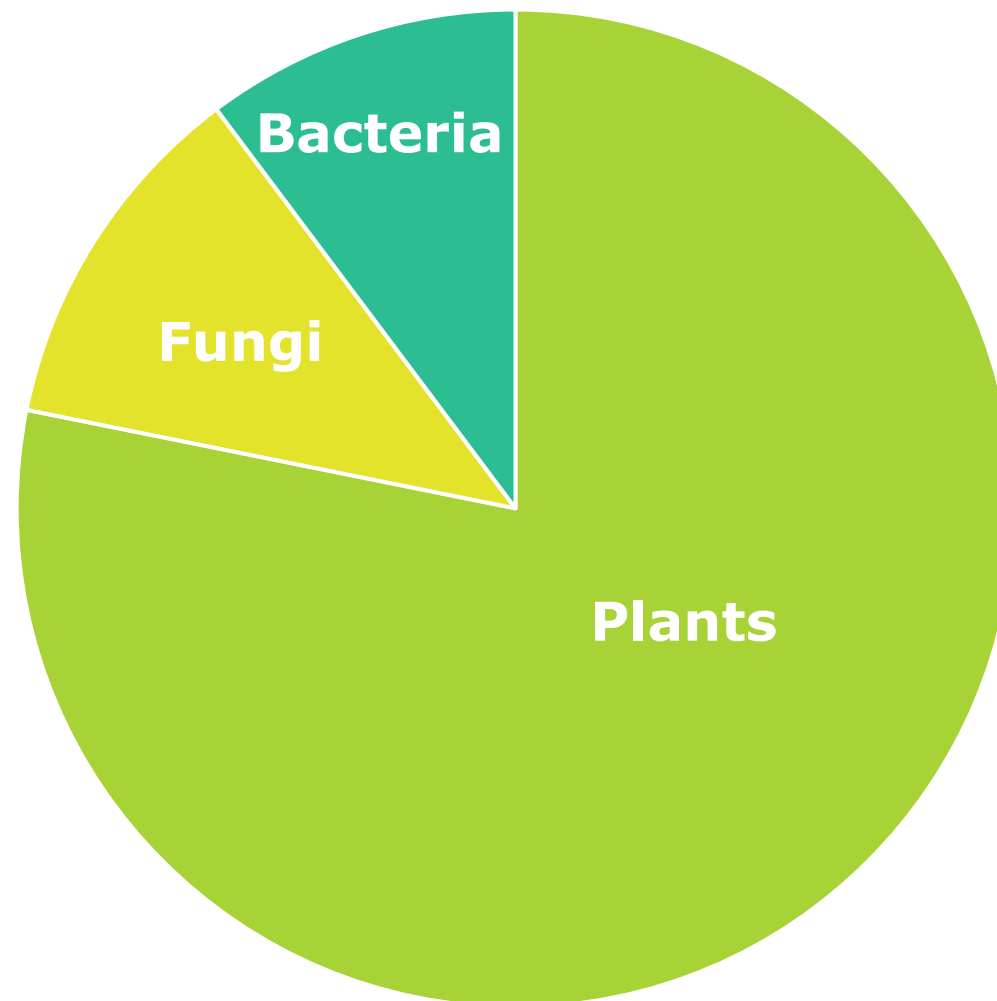
The BioFactory Builds on Calyxt's Legacy Engineering Plant Metabolism



- Since 2010 founding, focused on developing technology platform and expanding knowledge of the genomes of ever-expanding number of plant species
- PlantSpring™ technology platform builds on our expertise and proprietary systems, and incorporates artificial intelligence and machine learning capabilities
- PlantSpring + BioFactory™ open wide range of new end markets to Calyxt by:
 - ❑ Lab-to-market development
 - ❑ Leverages predictive and analytical tools to drive down production cycle times from discovery through pilot stage, scale-up, and commercial production
 - ❑ Enables controlled replication and processing of plant-based molecules within synthetic biology bioreactor, with replication accelerating exponentially over time

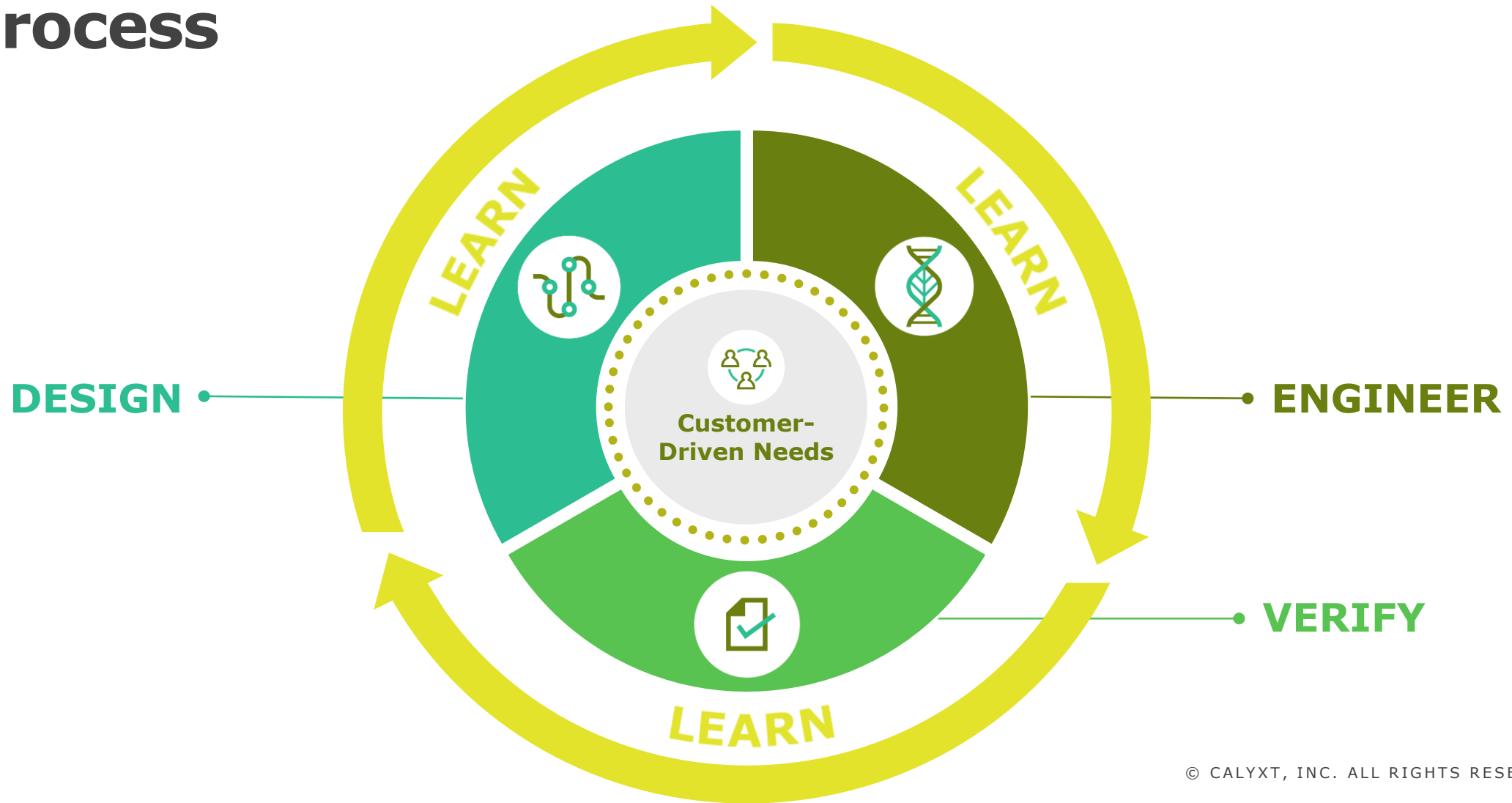
The Power and Diversity of Plants

Among natural compounds produced across plants, fungi and bacteria, approximately 80% are produced by plants



François Chassagne, Guillaume Cabanac, Gilles Hubert, Bruno David, Guillaume Marti. The landscape of natural product diversity and their pharmacological relevance from a focus on the Dictionary of Natural Products®. Phytochemistry Reviews, Springer Verlag, 2019, 18 (3), pp.601-622. (10.1007/s11101-019-09606-2). (hal-02915232)

The PlantSpring™ Technology Platform and Development Process



The BioFactory™ Production System



Plant cells consume nutrients and undergo controlled replication, accelerates exponentially over time to generate biomass to produce compound at scale

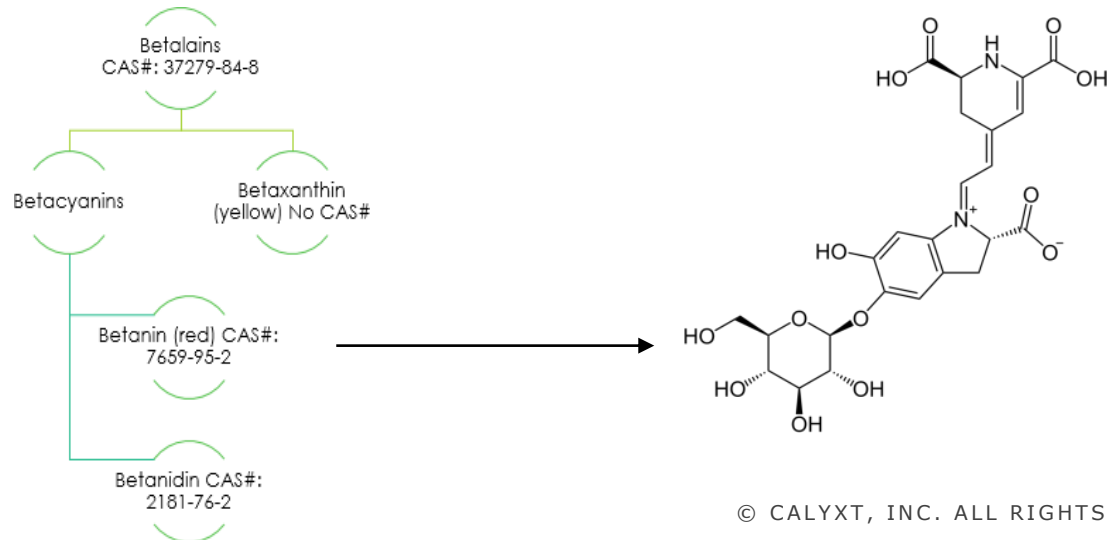
Scaling Production in the BioFactory

- Start with small scale and ramp up to commercial production
- First pilot bioreactor has been commissioned and is expected to be on-line by end of 2021
- Plan to operate the BioFactory in an asset-lite manner by working with infrastructure partners for commercial scale production, thereby also mitigating risks



Proofs of Concept

- Progressed concept through Design-Engineer-Verify phases of development in matter of months
- Compound produced at lab scale
- Demonstrates power of PlantSpring to rapidly develop and produce compounds
- Exemplifies necessary innovation to meet a significant and accelerating unmet need



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calyxt®



The BioFactory Business Model



- Customer-focused and demand-driven
- Applies criteria by which Calyxt will evaluate opportunities and drive focus for development efforts
- Customers to fund development costs
- When at-scale production achieved, customer to purchase compound from Calyxt pursuant to a supply agreement
- Commercial production to be handled by our infrastructure partners
- Approach mitigates two key risks: market demand and at-scale production

Prioritized End Markets



Nutraceuticals



Cosmeceuticals



Pharmaceuticals



**Advanced
Materials**



Chemicals

These end markets contain strong potential customers for our innovation as they all have current business needs to source finite biomolecules and reduce their carbon footprints

Technology Licensing and Partnered Agricultural Development



- Technology licensing strategy continues, and includes:
 - ❑ Multiple gene editing platforms, plant breeding, and other capabilities
 - ❑ Licensing of historically developed product candidates
- Opportunistic development focused on agriculture, using criteria to evaluate:
 - ❑ Size of the overall opportunity and nature of the product to be developed
 - ❑ Amount of cash to be received both up front and over time

Recent Corporate Highlights

- Appointed Michael A. Carr as President and CEO
- Successfully transformed hemp genome; produced “pollen-proof” seedless hemp
- Nearly completed inventory sale of 2020 grain to ADM, generating \$35.7M in cumulative cash proceeds; on track for completion by end of 2021
- Executed research collaboration with leading Asia-based global food ingredient manufacturer to develop sustainable commercial alternative to palm oil

Recent Financial Highlights

- Cash, cash equivalents, and restricted cash of \$14.9 million as of September 30, 2021
- In late Q3 established \$50.0 million at-the-market share issuance program

Closing Remarks

- Calyxt is a synthetic biology company in its own right
- Pieces now in place to advance plant-based synthetic biology solutions to important new customers and end markets
- Solutions expressly designed to help customers produce sustainable products and meet their corporate sustainability and financial targets
- New potential customers from nutraceutical, cosmeceutical, personal care, pharmaceutical, advanced materials and chemical industries
- On course to be important driver of plant-based synthetic biology solutions and a partner of choice
- We believe our capabilities have the potential to deliver compelling financial returns for our shareholders

Questions & Answers