







BENSON HILL®

NOURISHING INNOVATION™

FY 2021 Earnings
March 28, 2022

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Disclaimers

Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may be considered "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or the Company's future financial or operating performance and may be identified by words such as "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," or similar words. These forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements include, among other things, statements regarding: the Company's currently expected guidance regarding its full year 2022 consolidated revenues, revenues for its proprietary soy portfolio, incremental revenues from legacy activity at the Creston facility, segment revenues, gross profit, gross margins, contribution margin, net loss and adjusted EBITDA, and cash usage; the anticipated benefits of the PIPE transaction and the capital raised thereby to the Company and its stockholders; financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; the Company's strategies and plans for growth; the Company's, positioning, resources, capabilities, and expectations for future performance; estimates and forecasts of financial and other performance metrics; projections of market opportunity; and the Company's outlook and financial and other guidance. Such forward-looking statements are based upon assumptions made by Benson Hill as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the Company's ability to achieve anticipated benefits of recent business combinations, which may be affected by, among other things, competition, the ability of the combined company to grow and achieve growth profitably, maintain relationships with customers and suppliers, and retain its management and key employees; the ability to deploy capital raised in the PIPE transaction in a manner that furthers Benson Hill's growth strategy, as well as the general ability to execute the Company's business plans; the transition to becoming a public company; and other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's filings with the Securities and Exchange Commission ("SEC"), which are available on the SEC's website at www.sec.gov. Forward-looking statements are also subject to the risks and other issues described below under "Use of Non-GAAP Financial Measures," which could cause actual results to differ materially from current expectations included in the Company's forward-looking statements included in this presentation. Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward looking statements will be achieved. There may be additional risks about which the Company is presently unaware or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. The reader should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Benson Hill expressly disclaims any duty to update these forward-looking statements, except as otherwise required by law.

Use of Non-GAAP Financial Measures

In this presentation, the Company includes non-GAAP performance measures. The Company uses these non-GAAP financial measures to facilitate management's financial and operational decision-making, including evaluation of the Company's historical operating results. The Company's management believes these non-GAAP measures are useful in evaluating the Company's operating performance and are similar measures reported by publicly listed U.S. competitors, and regularly used by securities analysts, institutional investors, and other interested parties in analyzing operating performance and prospects. These non-GAAP financial measures reflect an additional way of viewing aspects of the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures, may provide a more complete understanding of factors and trends affecting the Company's business. By providing these non-GAAP measures, the Company's management intends to provide investors with a meaningful, consistent comparison of the Company's performance for the periods presented. These non-GAAP financial measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP measures may differ from similarly titled measures of performance used by other companies in other industries or within the same industry.

Because non-GAAP financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. A reconciliation of the non-GAAP financial measure to the most directly comparable GAAP financial measure is included in this presentation and in the tables accompanying this presentation.

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Benson Hill is Delivering on its Growth Opportunity

Strong financial performance is being driven by execution and strengthening macro tailwinds

Strong Execution

- Integrated business model capabilities
- Scaling proprietary ingredients
- Robust product pipeline



Macro Tailwinds

- Supply chain challenges favor BH
- Food inflation
- Increased focus on sustainability

Financial Performance

- 2022 revenue estimate >2x original plan
- Ingredients gross margin is improving
- On track to be EBITDA positive in 2025

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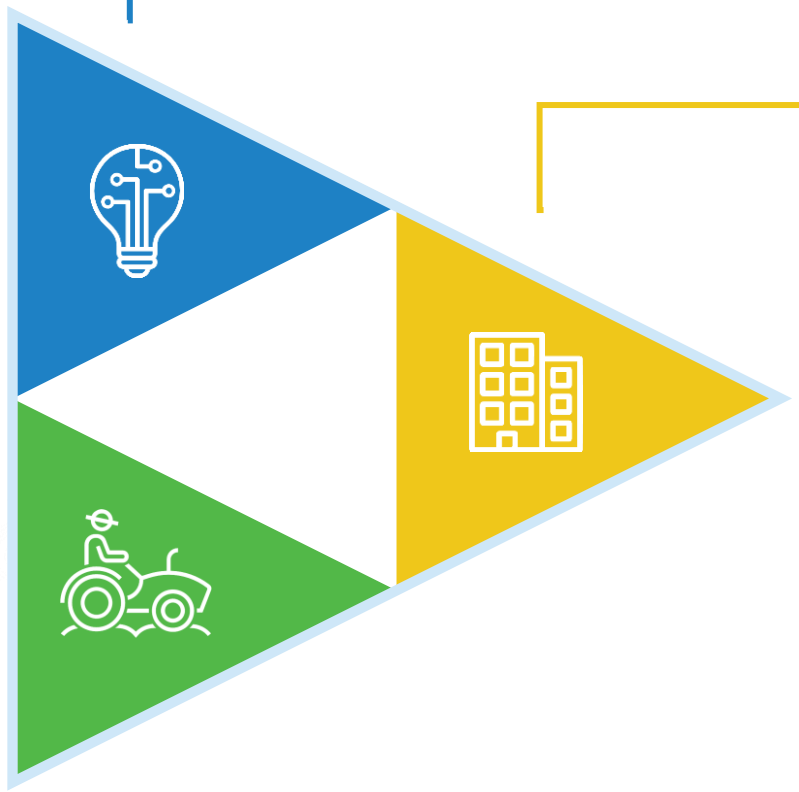
Strong Execution Across Technology and AgriFood Value Chain

Technology

- CropOS® data acquisition in 2021 doubled with addition of new data layers
- CropTrak data system enabled, resulting in field-level tracking throughout the season
- Crop Accelerator commissioned for seed and ingredient prototyping, breeding
- Yellow pea advancements led to validation of PPC product spec in late 2021

Farmer Engagement

- 70K acres contracted and harvested in 2021
- Returning farmers for 2022 increased acreage commitments by average >20%
- Launched Food System Innovators (FSI) program
- Plant for Protein program led to early achievement of 2022 contracting goal



Commercial

- Built Ingredients GTM team with nearly 200 yrs. of soy protein experience
- Active in commercial partnership and collaboration discussions
- Established commercial deal with leading NA aquaculture producer
- Closed two strategic acquisitions
- Launched TruVail™ portfolio of proprietary food-grade ingredients
- Conducted preliminary 3rd party LCAs across multiple products(1)

(1) In 2021, Blonk Consultants conducted preliminary Life Cycle Analyses (LCAs) for several products including Ultra-High Protein soybean meal, high oleic oils, and pea protein concentrate

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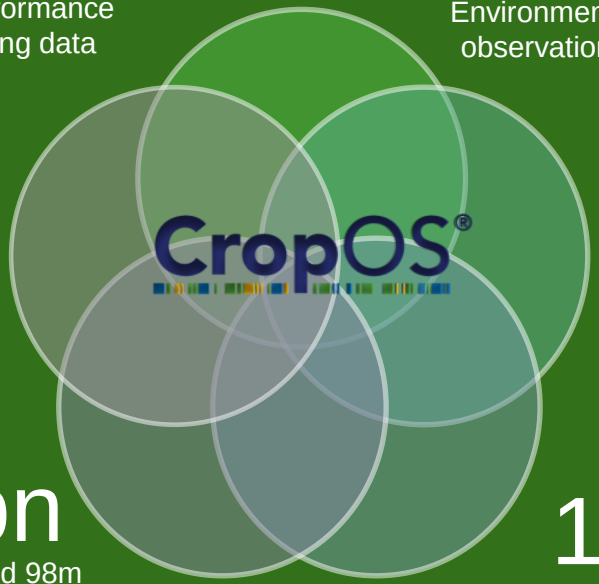
CropOS® Combines Data Across Domains to Enable Digital Twin Technology

DIFFERENTIATING DATA LIBRARY THAT DOUBLES, ON AVERAGE, EVERY YEAR

20 Years
Of high-performance soy breeding data

6.5bn+
Environmental observations



13M
Measured gene expression values

194bn
SNP variants and 98m SNP Loci in Soy and Yellow Pea

1.3K
Field Level Commercial Protein Samples

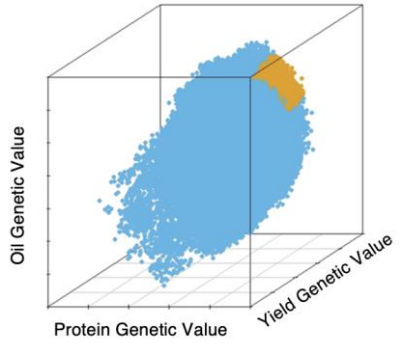
Actioning Insights from a Universe of Billions of Possible Outcomes in the Yield/Protein/Oil Dimensional Space

The digital twin simulates outcomes for billions of different potential products



Machine Learning

Machine learning is applied to digital outcomes to pick the right products to prototype



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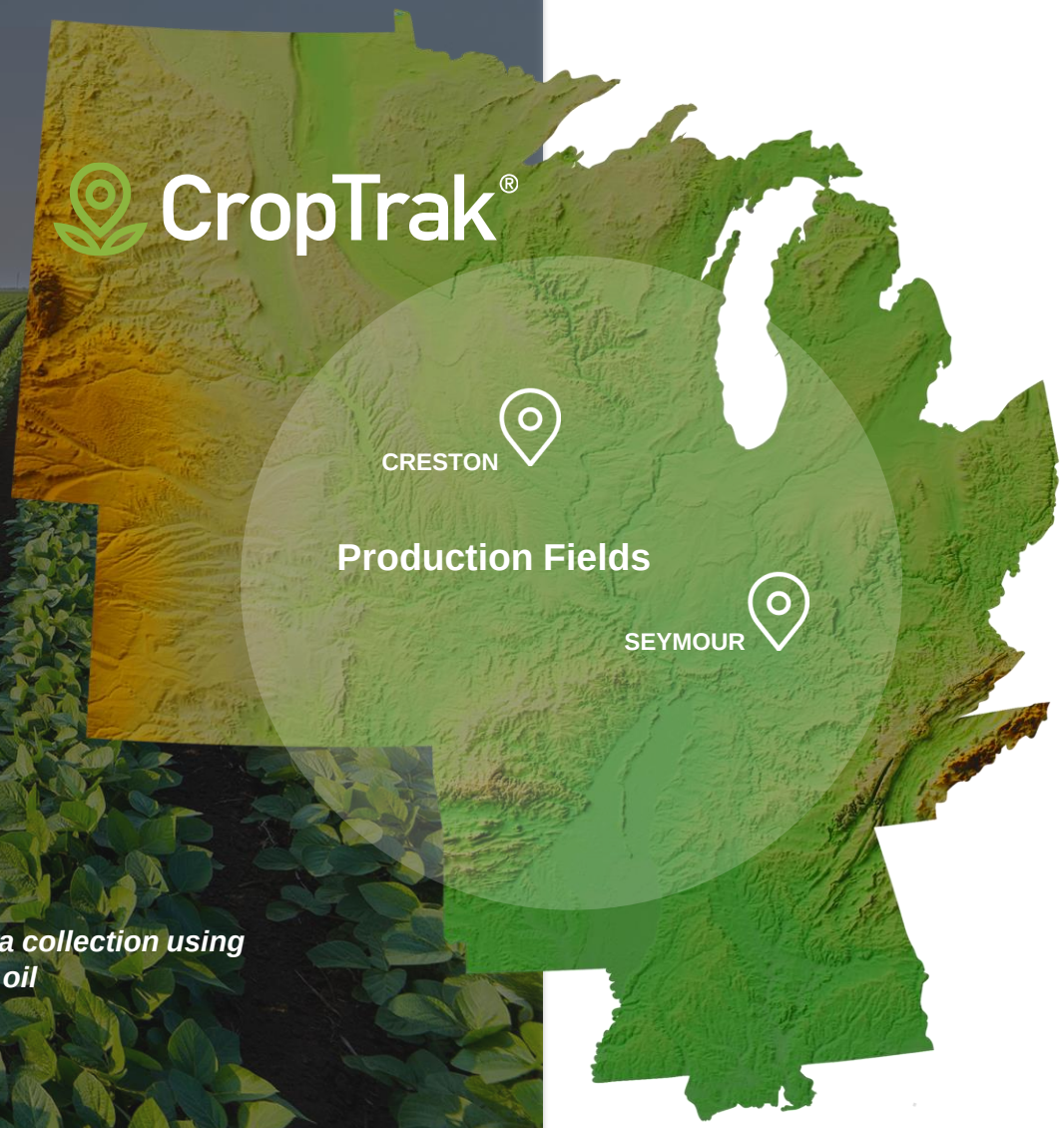
Robust Production Footprint

268
Production Sites

>170K
Cumulative commercial acres

1.3K
Commercial protein samples

>80%
of 70,000 commercial acres with extensive data collection using CropTrak for items such as protein, yield, and oil



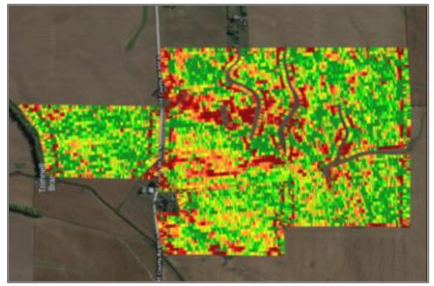
High Protein, High Yield Potential Genetics



Agronomic Recommendations for Yield and Protein



On-Farm Production Data



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Crop Accelerator

- ✓ Fully operational (47,000 ft² facility with dynamically adaptive growth chambers)
- ✓ Completed ahead of schedule and under budget
- ✓ World-leading high-throughput phenotyping and automation capabilities

Increases genetic gain and expands plant assembly options to deliver 2-2.5x more crop cycles annually

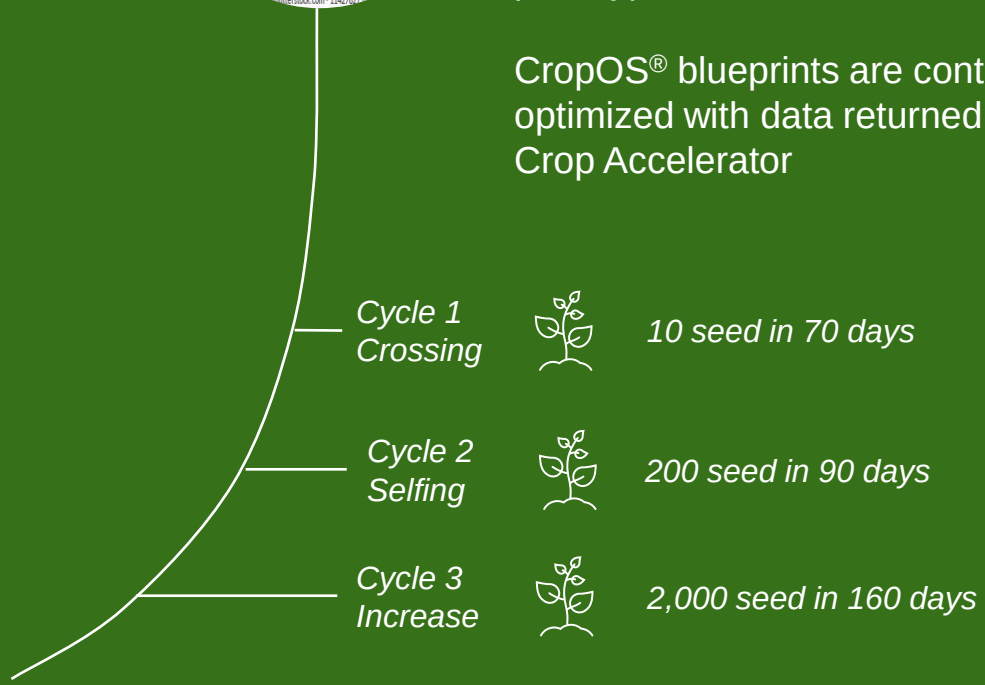
Plant Assembly in Crop Accelerator Changes the Game



CropOS® provides a prescriptive blueprint for prototype development

Crop Accelerator validation protocols deliver expedited prototype results

CropOS® blueprints are continually optimized with data returned from Crop Accelerator



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Yellow Pea High Protein Ingredient Eliminates Costly, and Water and Energy Intensive Processing

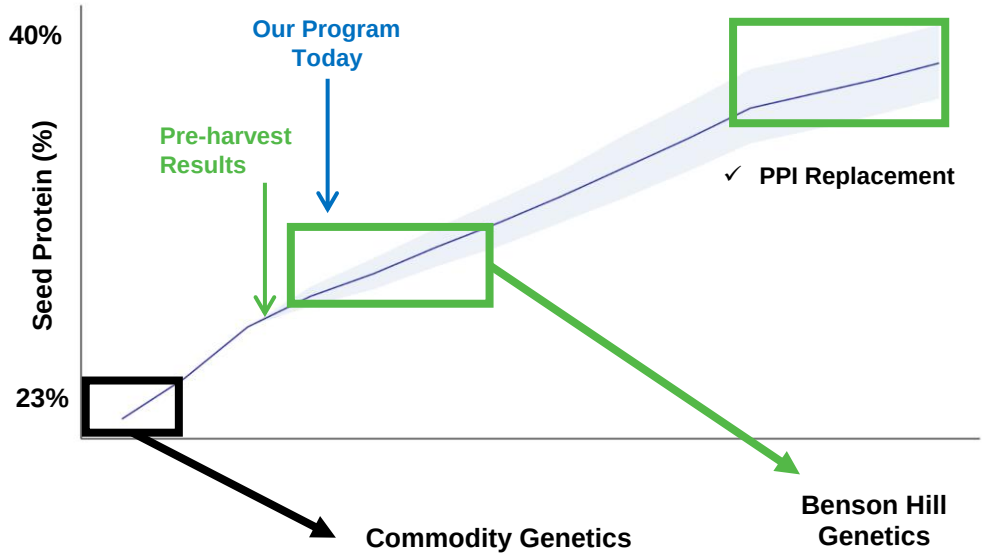
Benson Hill advantage

- Lower costs through high protein productivity
- Reduce or eliminate capital intensive processing
- Improved sustainability benefits
- Validated pea protein concentrate in the range of 61% to 65% without concentrate processing step(1)
  - Target first plantings of proprietary varieties in 2024 and begin commercialization in 2025

Yellow Pea is the Fastest Growing Protein Source for Plant-Based Meats(2)

(1) Internal Benson Hill analysis (2) Context Network analysis and estimates. (3) Projected.

Validated PPC from Pre-Commercial Lines in Breeding



	Pea Protein Concentrate (PPC)	Pea Protein Isolate(PPI)	Benson Hill Pea Protein Concentrate
Protein Content	~50-52%	~85%	~61-65%(3)
Affordability	✓✓✓	✓	✓✓✓
Sustainability	✓✓✓	✗	✓✓✓
Flavor	✓	✓✓✓	✓✓✓
Market Fit for Plant-Based Meats	✗	✓✓✓	✓✓✓

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Partnering With Progressive Farmers

Farmer



"How do I participate beyond the farmgate?"

"How do I optimize fields and harvest to maximize protein?"

"How do I manage for protein?"

Innovation on Farm

FOOD SYSTEM INNOVATORS™ BENSON HILL®

Changing the Game On-farm

Benson Hill advantage

"Beyond farm gate" rewarding farmers for protein production

PLANT FOR PROTEIN™ A BENSON HILL PROGRAM

Closed-loop production to preserve identity and maximize protein advantage

On-Farm Segregation Enacted



Advanced recommendations to maximize on-farm protein expression

Right genetics, agronomics, and acres



Completed 2022 contracted acres sooner than expected with returning farmers increasing acre commitments by an average of >20%

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TruVail™

Made From Better™

PRODUCT

60%+ High-protein Soy Flour, Textured Flour

65%+ Less Processed, Soy Protein Concentrate (SPC), Textured Soy Protein Concentrate

FEATURES & BENEFITS

- Provides a high-quality plant-based protein (PDCAAS(2) = 1.0)
- Desirable performance in key food applications
- Compatible with many manufacturers' cleaner label programs
- Novel sustainability advantage relative to SPC equivalent(1):

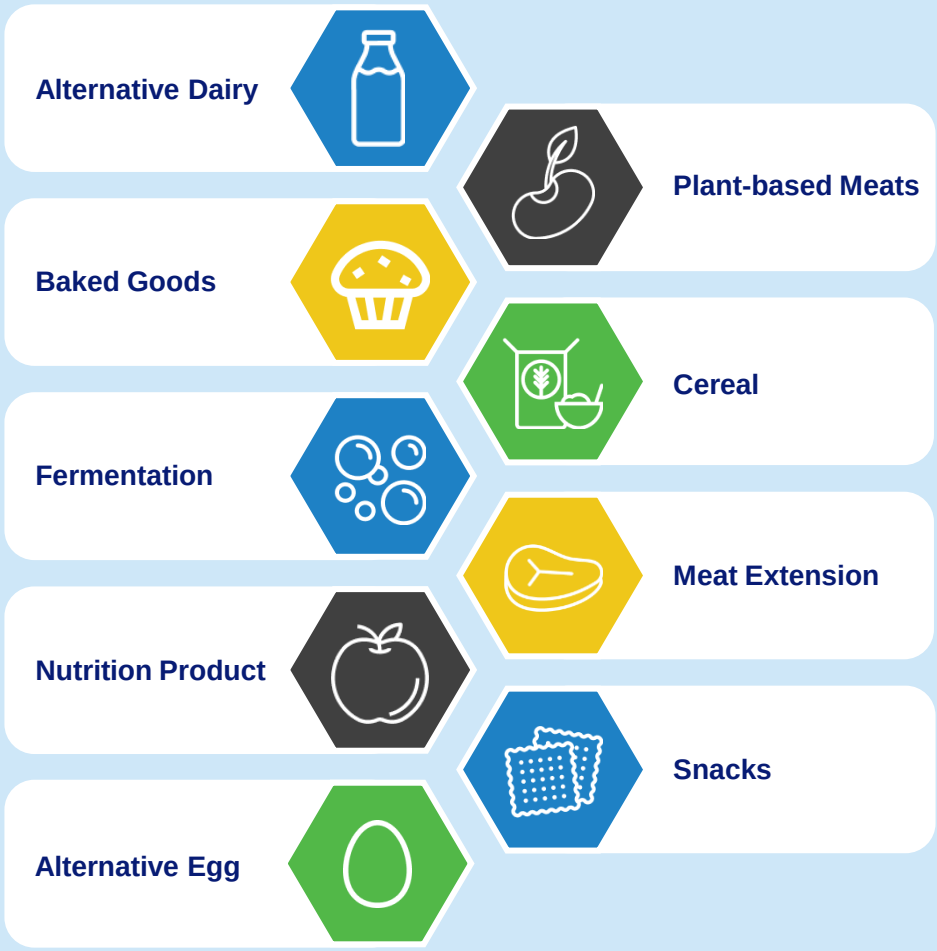
-70% Up to 70% reduction of water use

-50% CO_2e Up to a 50% reduction of CO_2e emissions

NON GMO Project VERIFIED

(1) On a per kilogram of protein basis, based on preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021).
(2) PDCAAS is a measure of protein quality in foods based on amino acid requirements and digestibility. With a highest attainable value of 1.0, soy protein is a high-quality protein comparable to dairy, eggs and meat.

DIVERSE RANGE OF END MARKET APPLICATIONS



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Aquaculture Similar to Plant-Based Foods Market: More Sustainable, Affordable Alternative to Soy Protein Concentrate

Aquaculture Market

>50%

Aquaculture to overtake capture production in 2027 and account for 52% of all fish production for all uses by 2030(1)

>$245B

Expected seafood market size by 2030 from $180B today(1)

$2.5B

Immediate market opportunity for soybean aquafeed for Salmon and Trout(2)

Ultra-High Protein Offering

	Performance	Sustainability	Value	Fat	Anti-Nutrients	Protein*
BrightDay™	✓✓✓	✓✓✓	✓✓✓	1%	<1%	55%
Soybean Commodity Meal	✓	✓✓	✓✓✓	1%	>5%	46%
Soy Protein Concentrate	✓✓✓	✓	✓	<1%	<1%	60%

*Typical values on an as-is basis

Benson Hill Advantage: Affordable, sustainable, scalable

Up to 83% Less Water and 89% Less CO_2e(3)

When compared to processing steps for Brazilian-sourced soy protein concentrate accounting for the impacts of deforestation(3)

NON GMO Project VERIFIED · asc · Best Aquaculture Practices · SUSTAINABLE U.S. SOY

(1) Food and Agriculture Organization. (2) Global Aquatic Feed Ingredients and Products Market report from Technavio.com. (3) On a per kilogram of protein basis, based on preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021).

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Recent Macro Trends Favor Benson Hill's Business and Value Proposition

SUPPLY CHAIN

Benson Hill's innovations in soy and yellow pea have potential to reduce processing, simplify supply chains, and source domestically

80%

of companies are passing on rising supplier costs to consumers(1)

FOOD INFLATION

Innovations can be deflationary

Benson Hill is reducing cost structure, helping mitigate food inflation - currently 2x historical levels

7.0%

inflation on food YoY Jan '21 to Jan '22(2)

INTENSE FOCUS ON SUSTAINABILITY

Consumers increasingly demanding more sustainable food, including plant-based, less processed, locally-sourced, and regenerative ag

Ultra-High Protein soy are designed to reduce carbon by 50% and water usage by 70%(3)

49%

of consumers consider sustainability attributes when purchasing food and beverages(4)

(1) Federal Reserve. (2) U.S. Bureau of Labor Statistics. (3) Per kg of protein. Internal estimated impact of using de-fatted soybean from Ultra-High Protein (UHP) soybeans compared to conventional soy protein concentrate, based on Benson Hill LCA on UHP Soybean (2021) (4) Kerry, "Sustainability in motion" (2021).

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Creston Acquisition Expected to Accelerate Go-to-Market for Proprietary Soy Protein Ingredients

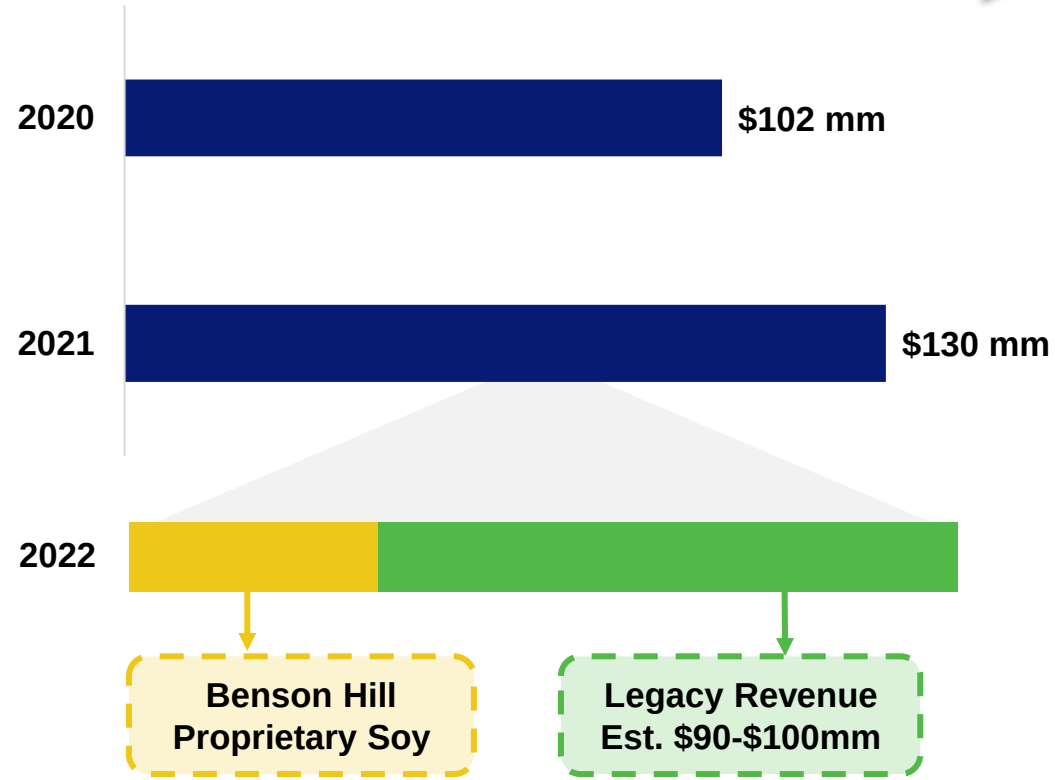
CORPORATE STRATEGY

- Finalizes ability to convert proprietary soybeans into value-added soy protein ingredients for the underserved human and pet food categories
- Vertically integrates to prove **closed-loop** model and accelerate **partnership and licensing** opportunities
- Increases **market capture potential** in capacity constrained environment

COMMERCIAL / OPERATIONAL BENEFITS

- **Best-in-class** crush facility and food-grade ingredients operation
- **Asset base** to build out value-added TruVail™ ingredients
- Secures **white flake capacity** increasing near-term volume projections
- **Broadens product portfolio** of food-grade ingredients

CRESTON (ZFS) HISTORICAL REVENUE



FINANCIAL OVERVIEW

- ~$102 million purchase price financed primarily through new debt facility (purchase price is inclusive of ~$22M in working capital)
- Significant synergies from processing proprietary UHP soy over time

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Drivers of Growth

- Market share capture with proprietary product
  - Proprietary revenue growth from integrated model
  - Partnership interest in soy and yellow pea innovations
- Margins expansion alongside proprietary product growth
- Expected to be EBITDA and free cash flow positive in 2025
  - Equity financing positions Benson Hill on solid financial footing to execute its strategic plan
- Execute on product and market diversification
  - Food-grade ingredients
  - Aquaculture
  - Pet food



Genetics Data



Tech Platform



Channel Insights

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Why We Win



Time advantage



R&D advantage



Data advantage



Business model



Substantial scale

Others	Benson Hill	Advantage
No commercial ultra-high protein germplasm	World leading ultra-high protein & high yield commercial germplasm	~6-10 years
Limited or no protein testing	Significant, demonstrated AI-breeding	~2-3 years
Limited or no protein data	Proprietary data sets for protein, yield, agronomics, genomics, expression and AI predictions	~2-3 years
Traditional, siloed business model	Beyond farmgate Ingredient model	~3 years
Limited or no quality trait focus	Nearly 200k acres contracted to date	~3 years

Minimum 6-10 Years Advantage

With Multiple Differentiators

Source: Benson Hill internal estimates.

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Financial Performance and Outlook

(in $mm)	2020 (Actual)[1]	2021 (Original Guidance)[2]	2021 (Actual)
Total Revenue	**$100**	**$127**	**$147**
Ingredients	$44	$60	$91
Fresh	$56	$64	$56
Total Gross Profit	**$10**	**$12**	**$1.9[3]**
OpEx	**$72[4]**	**$99**	**$122[4]**
Total Adjusted EBITDA	**($46)**	**($73)**	**($80)**
Capex	**$10**	**$60**	**$31**
Free Cash Flow	**($63)**	**N/A**	**($149)**

(1) Excludes revenue and gross profit from a 2020 divested barley operation of $14.1mm and $2.2mm, respectively.
(2) Guidance at time of SPAC merger announcement (May 2021).
(3) Excludes a non-recurring $2.8mm of higher freight necessary to transport soybean seed stock from South America.
(4) $7.9mm in non-cash items in 2020 and an estimated $18 million and $21 million in non-cash items and non-recurring expenses, respectively in 2021

2021 Performance vs. Original Guidance

Revenue Outperformance:

- Proprietary soy meal and oil volume sales and higher yellow pea prices
- Offset by lower Fresh segment revenues impacted by macro-economic factors

Gross Margins Impacts:

- Higher launch costs for soy, start up costs at Seymour facility, and lower margins in Fresh segment

Higher Operating Expense due to Non-cash stock compensation costs and investments in Ingredients operations & commercial team

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2022 Financial Outlook

(in $mm)	2022 (Original Guidance)[1]	2022 (Current Guidance)
Total Revenue	**$161**	**$315-$350**
Ingredients	$91	$250-$275
Fresh	$66	$65-$75
Total Gross Profit	**$2**	**$9-$13**
OpEx	**$111**	**$135-$140[2]**
Total Adjusted EBITDA	**($87)**	**($80-$85)**
Capex	**$41**	**$12-$16**
Free Cash Flow	**N/A**	**($120-$130)**

(1) Guidance at time of SPAC merger announcement (May 2021).
(2) Includes an estimated $36 million in non-cash expense consisting of $21 million for stock-based compensation and $15 million for depreciation and amortization.

2022 Expectations

Revenue

- >100% year-over-year growth
- Total and organic Ingredients revenue growth of >175% and >65%, respectively, driven by:
  - $90-$100mm legacy revenue from Creston acquisition
  - $70-$80mm proprietary soy ingredients revenue

Gross margin improvement

- Expanded soy portfolio and reduction in tolling costs, partially offset by compressed margins in Fresh segment

Lower cash burn on improving gross margins, lower Capex, and lower cash-related OpEx from cost management measures

Creston acquisition accelerates integrated capability to commercialize proprietary soybean portfolio and reduces CapEx (2021 and 2022)

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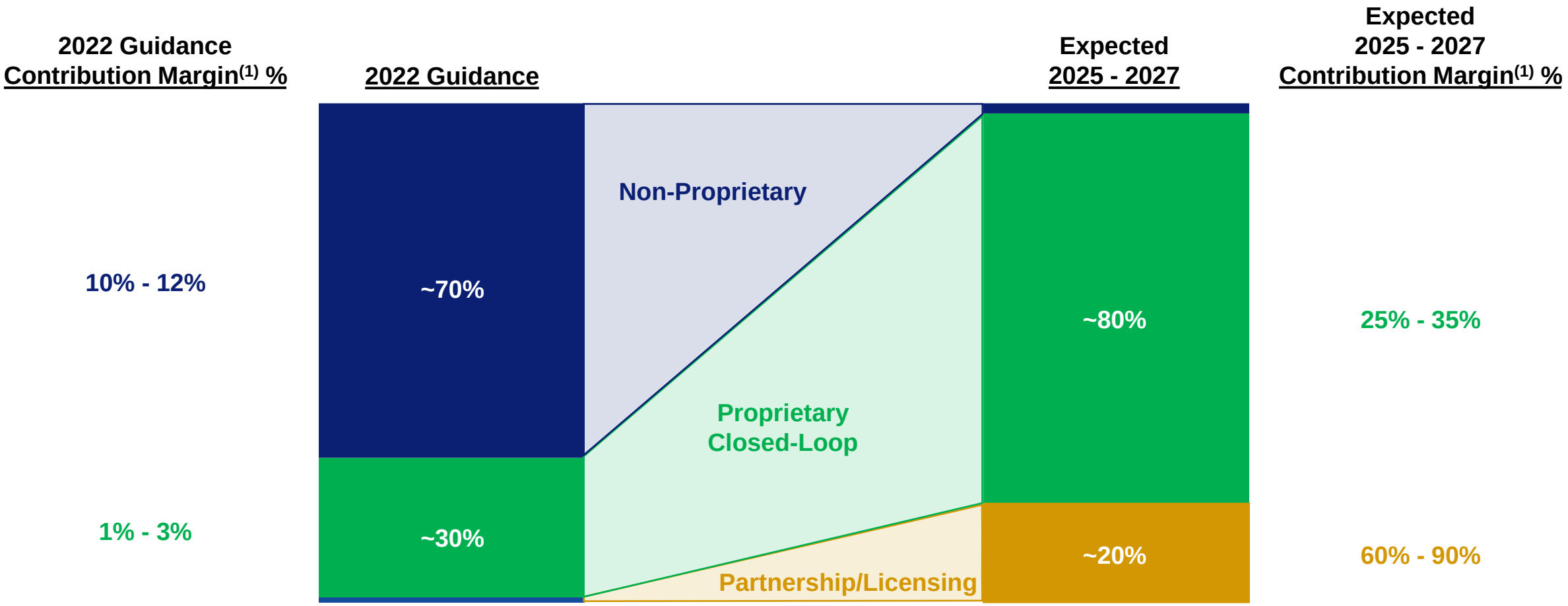
Benson Hill Ingredients – Revenue Evolution



The Proprietary and Non-Proprietary shift in revenue mix anticipated to drive margin expansion.

(1) Defined as revenue less direct product costs (determined on a non-GAAP basis), which excludes plant costs (labor, utilities, R&M, depreciation). 2022 Guidance for Total Ingredients Contribution Margin is 8% - 11%, which excludes 8% - 9% of facility overhead costs. Total Ingredients gross margin guidance is 0% to 2%.

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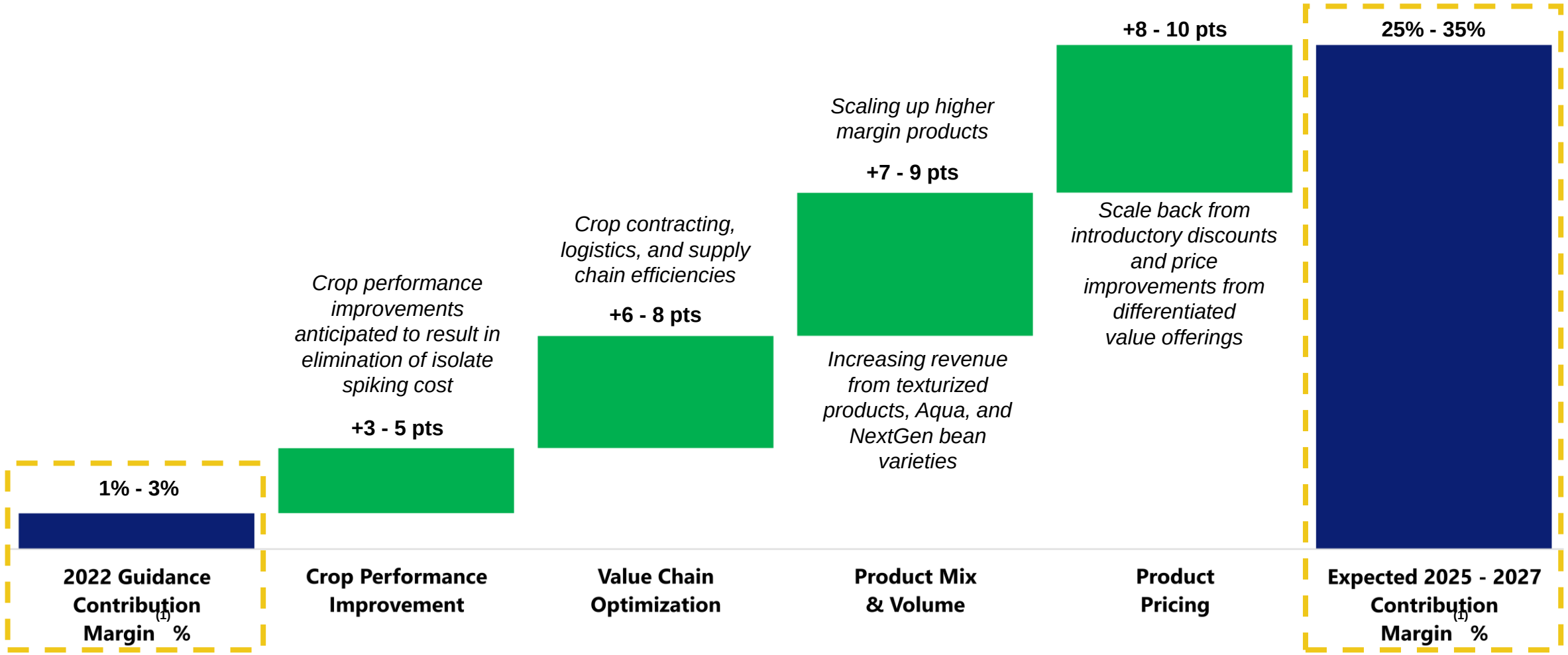
Benson Hill Ingredients – Proprietary Closed-Loop



(1) Defined as revenue less direct product costs (determined on a non-GAAP basis), which excludes facility overhead costs (labor, utilities, R&M, depreciation).



Appendix

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Consolidated Statements of Operation

(In Thousands, Except Per Share Information)

	Year Ended December 31,	
	2021	**2020**
Revenues	$ 147,212	$ 114,348
Cost of sales	148,157	102,430
Gross (loss) profit	(945)	11,918
Operating expenses	122,130	71,735
Loss from operations	(123,075)	(59,817)
Other expense (income):		
Other expense (income), net	2,941	7,294
Net loss before income tax	(126,016)	(67,111)
Income tax expense	231	48
Net loss	$ (126,247)	$ (67,159)
Net loss per common share:		
Basic and diluted loss per common share	$ (1.04)	$ (0.81)
Weighted average shares outstanding:		
Basic and diluted weighted average shares outstanding	121,838	83,295

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Consolidated Balance Sheet

(In Thousands USD)

	December 31, 2021	December 31, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 78,963	$ 9,743
Marketable securities	103,689	100,334
Accounts receivable, net	31,729	14,271
Inventories, net	48,724	13,040
Prepaid expenses and other current assets	20,253	3,061
Total current assets	283,358	140,449
Property and equipment, net	126,885	31,624
Right of use asset, net	77,452	34,117
Goodwill and intangible assets, net	42,664	24,083
Other assets	4,538	1,512
Total assets	$ 534,897	$ 231,785

	December 31, 2021	December 31, 2020
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 35,508	$ 16,128
Revolving line of credit	47	—
Current lease liability	2,422	1,627
Current maturities of long-term debt	6,934	5,466
Accrued expenses and other current liabilities	26,771	12,315
Total current liabilities	71,682	35,536
Long-term debt	77,170	24,344
Long-term lease liability	79,154	33,982
Warrant liabilities	46,051	5,241
Conversion option liability	8,783	—
Deferred tax liabilities	294	—
Other non-current liabilities	316	—
Total liabilities	283,450	99,103
Stockholders' equity:		
Redeemable convertible preferred stock, $0.0001 par value; 1,000 and 105,922 shares authorized, 0 shares issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Common stock, $0.0001 par value, 440,000 and 128,467 shares authorized, 178,089 and 108,697 shares issued and outstanding as of December 31, 2021 and 2020, respectively	18	11
Additional paid-in capital	533,101	287,318
Accumulated deficit	(280,569)	(154,322)
Accumulated other comprehensive loss	(1,103)	(325)
Total stockholders' equity	251,447	132,682
Total liabilities and stockholders' equity	$ 534,897	$ 231,785

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Consolidated Statement of Cash Flows

(In Thousands USD)

	Year Ended December 31, 2021	2020
Operating activities		
Net loss	$ (126,247)	$ (67,159)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	12,817	7,504
Share-based compensation expense	7,183	1,010
Bad debt expense	309	133
Change in fair value of warrants	(12,127)	661
Amortization related to financing activities	1,389	2,507
Loss on extinguishment of debt	11,742	—
Impairment of goodwill	—	4,832
Other	(65)	364
Changes in operating assets and liabilities:		
Accounts receivable	(7,038)	693
Inventories	(11,690)	(5,364)
Prepaid expenses and other current assets	(13,149)	(30)
Accounts payable	11,293	(1,949)
Accrued expenses	7,539	4,120
Other liabilities	294	—
Net cash used in operating activities	**(117,750)**	**(52,678)**

	Year Ended December 31, 2021	2020
Investing activities		
Purchases of marketable securities	(648,923)	(208,780)
Proceeds from maturities of marketable securities	2,499	9,070
Proceeds from sales of marketable securities	639,612	107,243
Payments for acquisitions of property and equipment	(31,490)	(9,855)
Payments made in connection with business acquisitions	(116,287)	—
Proceeds from divestitures	—	1,650
Net cash used in investing activities	(154,589)	(100,672)
Financing activities		
Net contributions from Merger and PIPE financing, net of transaction costs of $34,940	285,378	—
Payments for extinguishment of debt	(43,082)	—
Principal payments on debt	(4,400)	(8,941)
Proceeds from issuance of debt	103,634	24,534
Borrowing under revolving line of credit	20,954	25,587
Repayments under revolving line of credit	(20,907)	(27,082)
Proceeds from issuance of redeemable convertible preferred stock, net of costs	—	154,420
Retirement of redeemable convertible preferred stock	—	(7,766)
Repayments of financing lease obligations	(703)	(121)
Proceeds from the exercise of stock options and warrants	681	72
Net cash provided by financing activities	341,555	160,703
Effect of exchange rate changes on cash	4	(226)
Net increase (decrease) in cash and cash equivalents	69,220	7,127
Cash and cash equivalents, beginning of year	9,743	2,616
Cash and cash equivalents, end of year	$ 78,963	$ 9,743
Supplemental disclosure of cash flow information		
Cash paid for taxes	$ 53	$ —
Cash paid for interest	$ 6,591	$ 4,685
Supplemental disclosure of non-cash activities		
Issuance of Notes Payable Warrants and Convertible Notes Payable Warrants	$ 6,663	$ 4,580
Conversion of Notes Payable Warrants upon Merger	$ 4,576	$ —
Public Warrants and Private Placement Warrants acquired in Merger	$ 50,850	$ —
Issuance of conversion option	$ 8,783	$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 3,578	$ 669
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	$1,854	$ —
Financing leases	$ 46,021	$ 33,523

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2021 Segment Information and Non-GAAP Reconciliation

The Company defines and calculates adjusted EBITDA as consolidated net loss before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

(In Thousands USD)

Year Ended December 31, 2021	Revenue	Adjusted EBITDA
Ingredients	$ 90,654	$ (29,592)
Fresh	56,266	(3,069)
Unallocated and other	292	(47,719)
Total segment results	$ 147,212	$ (80,380)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	**$ (126,247)**
Interest expense, net	4,490
Income tax expense (benefit)	231
Depreciation and amortization	12,817
Stock-based compensation	7,183
Change in fair value of warrants	(12,127)
Other non-recurring costs, including acquisition costs	3,994
Employee retention credit	(2,226)
Merger transaction costs	11,693
Non-recurring public company readiness costs	5,265
Loss on extinguishment of debt	11,742
South America seed production costs	2,805
Total Adjusted EBITDA	**$ (80,380)**

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2020 Segment Information and Non-GAAP Reconciliation

The Company defines and calculates adjusted EBITDA as consolidated net loss before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

(In Thousands USD)

Year Ended December 31, 2020	Revenue	Adjusted EBITDA
Ingredients	$ 58,566	$ (7,999)
Fresh	55,278	218
Unallocated and other	504	(38,690)
Total segment results	$ 114,348	$ (46,471)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	**$ (67,159)**
Interest expense, net	6,708
Income tax (expense) benefit	48
Depreciation and amortization	7,504
Stock-based compensation	1,010
Change in fair value of warrants	661
Other non-recurring costs, including acquisition costs	(75)
Impairment of goodwill	4,832
Total Adjusted EBITDA	**$ (46,471)**

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2022 Segment Information and Non-GAAP Reconciliation

The Company defines and calculates adjusted EBITDA as consolidated net loss before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

(In Thousands USD)

Adjustments to reconcile estimated 2022 consolidated net loss to Adjusted EBITDA:

Consolidated net loss	$	(148,000) – (153,000)
Interest expense, net		23,000
Depreciation and amortization		23,000
Stock-based compensation		21,000
Other non-recurring costs		1,000
Total Adjusted EBITDA	$	(80,000) – (85,000)