BENSON HILL®

First Quarter 2022 Earnings Presentation

May 16, 2022



THE 'PICKS AND SHOVELS'
OF THE **PLANT-BASED**
FOOD REVOLUTION

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Disclaimers

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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 financial and operating performance including, among others, statements regarding consolidated revenues, revenues for its proprietary soy portfolio, revenues from legacy activity at the Creston facility, segment revenues, gross profit, gross margins, net loss, Adjusted EBITDA, free cash flow and cash usage; expectations regarding the sufficiency of the Company's cash and marketable securities on hand to fund the Company into 2024; expectations regarding the Company's hedging and other risk management strategies, including expectations about future sales and purchases that relate to the Company's mark-to-market adjustments; the Company's expectations regarding the demand for, and the potential advantages and expected future performance of, its products, technology and integrated business model; any 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 and drivers of 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. 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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.

FIRST QUARTER 2022 HIGHLIGHTS

- Technology innovation and integrated go-to-market model uniquely positions Benson Hill in the sustainable food and plant-based food markets
- Dynamic market conditions and macro tailwinds driving demand for Benson Hill's proprietary soy portfolio
- Building on the momentum achieved in 2021, first quarter performance was in line with expectations
- Cash and marketable securities on hand were in line with the Company's plan to fund the business into 2024
- Reaffirm 2022 guidance

Existing food system has no feedback from consumer back to seed breeder

Disconnected, Different Objectives and Too Slow

Breeder, Seed Producer, Farmer — High yield

Processor/ Wholesale Supplier — Consistency & cost

Food, Beverage Co. — Cost and flavor (processing & additives)

Consumer — Cheap, convenient

Benson Hill connects data across the value chain to create Made from Better™ ingredients

Connected, Shared Objectives and Designed for Consumer



3-step technology strategy unlocks the natural genetic diversity in plants

1. GENETICS-DATA



Genomics is a proven lever for innovation

2. TECH PLATFORM



CropOS® technology stack

3. MULTIPLE MARKETS



Connecting data across the value chain

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Market dynamics and macro tailwinds help to drive and even accelerate demand for Benson Hill's innovative products









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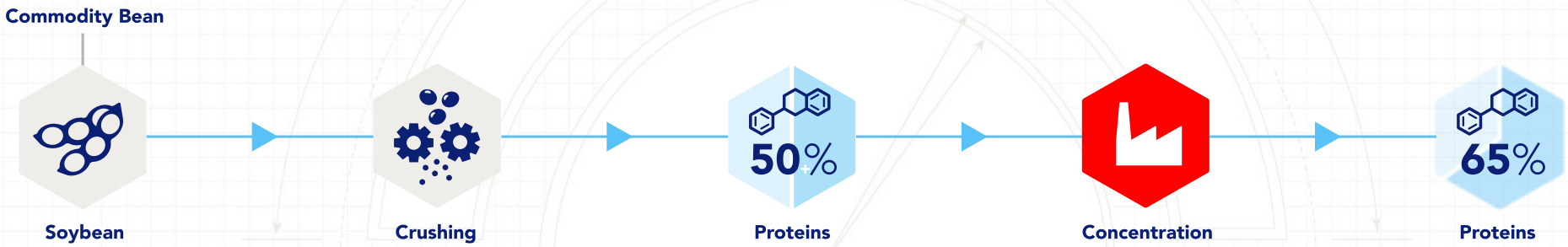
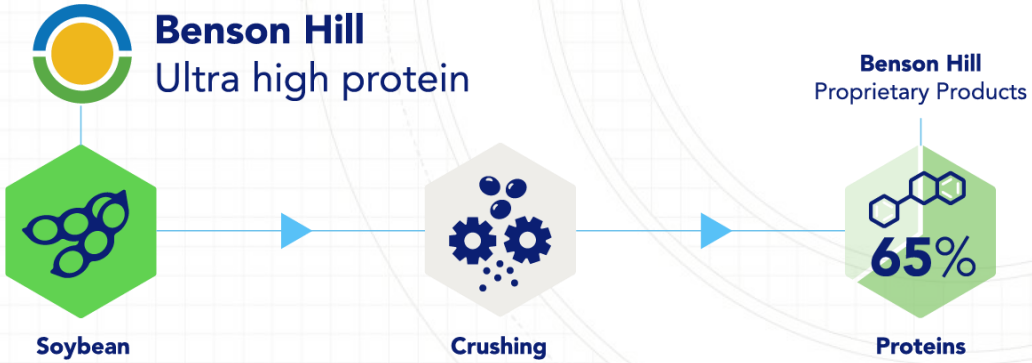
Growing Interest from Customers

CleanCRUSH™ Ingredients





CO_2e -50% — 50% reduction of **CO_2e emissions**

-70% — 70% reduction of **water** use

Sustainability Benefits (1)

- Eliminating concentration means we can significantly reduce CO2-equivalent emissions and water use
- 50% reduction in CO2 emissions
- 70% reduction in water usage

(1) 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 preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021)

First Quarter 2022 Financial Highlights

(in $M)	Q1 2022 Reported	Versus Q1 2021	Impact of Open Mark-to-Market Timing Differences[2]	Excl Open Mark-to-Market Timing Differences[2]
Revenues	$92.4	+191%	$5.0	$97.4
Ingredients	$66.1	+365%	$5.0	$71.1
Fresh	$26.3	+50%	$ --	$26.3
Gross (loss) profit	$(5.2)	$(5.8)	$8.2	$3.0
Operating Expense	$35.4	+$14.6	$ --	$35.4
Total Adjusted EBITDA	$(28.8)[1]	$(14.0)	$8.2	$(20.7)
Capex	$3.4	$(10.4)	$ --	$3.4
Free Cash Flow	$(56.6)	$(15.3)	$ --	$(56.6)
Cash and Marketable Securities as of 3/31/22	$209.9			

(1) See reconciliation table in the appendix

(2) Management is presenting the impact of mark-to-market timing differences to show the underlying operating performance during the quarter. The net temporary unrealized period-end loss was $8.2 million. The impact on revenues and cost of sales was $5.0 million and $3.2 million, respectively. Management expects the loss to reverse primarily in the second and third quarters of 2022.

Soybean Commodity Price Risk Management

- Mark-to-market hedging losses of $8.2 million are timing differences related to physical asset transactions in future periods
- Expect these hedging losses to be offset by higher sales prices when physical asset transactions are completed, primarily in Q2 and Q3 of this year

2022 Financial Outlook

(in $M)	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)[3]
Capex	$41	$12-$16
Free Cash Flow	N/A	($120-$130)[3]

(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.
(3) See reconciliation table in the appendix.

2022 Expectations

Revenue

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

Gross margin improvement

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

Focus on free cash flow by disciplined Capex investment, cash operating expenses and working capital usage

Creston acquisition accelerates integrated capability to commercialize proprietary soybean portfolio and reduces Capex requirements

Why Benson Hill wins



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 AI-breeding	~2-3 years
Limited or no protein data	Proprietary protein data yield & agronomic data Genomic data Expression data AI predictions	~2-3 years
Traditional, siloed business model	Beyond farm gate Ingredient model	~3 years
Limited or no quality focus	200k acres contracted to date	~3 years

Minimum 6-10 Years Advantage

With Multiple Differentiators

Source: Benson Hill internal estimates

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APPENDIX

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Consolidated Statements of Operation

(In Thousands, Except Per Share Information)

	Three Months Ended March 31,	
	2022	2021
Revenues	$ 92,445	$ 31,802
Cost of sales	97,667	31,233
Gross (loss) profit	(5,222)	569
Operating expenses:		
Research and development	12,306	7,127
Selling, general and administrative expenses	23,124	13,733
Total operating expenses	35,430	20,860
Loss from operations	(40,652)	(20,291)
Other (income) expense:		
Interest expense, net	6,388	1,258
Change in fair value of warrants	(31,741)	1,016
Other income, net	1,316	(218)
Total other (income) expense, net	(24,037)	2,056
Net loss before income tax	(16,615)	(22,347)
Income tax (benefit) expense	(39)	—
Net loss	$ (16,576)	$ (22,347)
Net loss per common share:		
Basic and diluted loss per common share	$ (0.10)	$ (0.21)
Weighted average shares outstanding:		
Basic and diluted weighted average shares outstanding	160,711	108,757

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Consolidated Balance Sheet

(In Thousands USD)

	March 31, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	$ 103,977	$ 78,963
Marketable securities	105,934	103,689
Accounts receivable, net	34,818	31,729
Inventories, net	54,700	48,724
Prepaid expenses and other current assets	20,687	20,253
Total current assets	320,116	283,358
Property and equipment, net	126,696	126,885
Right of use asset, net	74,521	77,452
Goodwill and intangible assets, net	43,181	42,664
Other assets	4,514	4,538
Total assets	$ 569,028	$ 534,897

	March 31, 2022 (Unaudited)	December 31, 2021
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 31,171	$ 35,508
Revolving line of credit	1,857	47
Current lease liability	2,490	2,422
Current maturities of long-term debt	14,178	6,934
Accrued expenses and other current liabilities	21,484	26,771
Total current liabilities	71,180	71,682
Long-term debt	75,696	77,170
Long-term lease liability	78,357	79,154
Warrant liabilities	36,809	46,051
Conversion option liability	12,888	8,783
Deferred tax liabilities	287	294
Other non-current liabilities	317	316
Total liabilities	275,534	283,450
Stockholders' equity:		
Redeemable convertible preferred stock, $0.0001 par value; 1,000 and 1,000 shares authorized, 0 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	—	—
Common stock, $0.0001 par value, 440,000 and 440,000 shares authorized, 205,069 and 178,089 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	21	18
Additional paid-in capital	594,345	533,101
Accumulated deficit	(297,145)	(280,569)
Accumulated other comprehensive loss	(3,727)	(1,103)
Total stockholders' equity	293,494	251,447
Total liabilities and stockholders' equity	$ 569,028	$ 534,897

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Consolidated Statement of Cash Flows

(In Thousands USD)

	Three Months Ended March 31, 2022	2021
Operating activities		
Net loss	$ (16,576)	$ (22,347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,404	2,591
Stock-based compensation expense	5,683	647
Bad debt expense	156	—
Change in fair value of warrants and conversion option	(31,741)	1,016
Accretion and amortization related to financing activities	2,907	344
Other	4,026	81
Changes in operating assets and liabilities:		
Accounts receivable	(3,245)	(3,980)
Inventories	(5,054)	(2,508)
Prepaid expenses and other current assets	(540)	(4,231)
Accounts payable	(7,540)	641
Accrued expenses	(6,672)	203
Net cash used in operating activities	(53,192)	(27,543)
Investing activities		
Purchases of marketable securities	(84,991)	(34,666)
Proceeds from maturities of marketable securities	4,575	1,755
Proceeds from sales of marketable securities	73,196	76,064
Payments for acquisitions of property and equipment	(3,360)	(13,713)
Payment made in connection with business acquisitions	(1,034)	—
Net cash (used in) provided by investing activities	(11,614)	29,440

	Three Months Ended March 31, 2022	2021
Financing activities		
Principal payments on debt	(1,316)	(618)
Proceeds from issuance of debt	4,078	—
Borrowing under revolving line of credit	5,726	6,676
Repayments under revolving line of credit	(3,916)	(2,352)
Repayments of financing lease obligations	(290)	(85)
Payment of deferred offering costs	—	(408)
Contributions from PIPE Investment, net of transaction costs of $18	84,967	—
Proceeds from the exercise of stock options and warrants	636	52
Net cash provided by financing activities	89,885	3,265
Effect of exchange rate changes on cash	(65)	(71)
Net increase in cash and cash equivalents	25,014	5,091
Cash and cash equivalents, beginning of period	78,963	9,743
Cash and cash equivalents, end of period	$ 103,977	$ 14,834
Supplemental disclosure of cash flowinformation		
Cash paid for taxes	$ —	$ —
Cash paid for interest	$ 2,473	$ 1,488
Supplemental disclosure of noncash activities		
PIPE Investment issuance costs included in accrued expenses and other current liabilities	$ 4,143	$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	$ 3,104	$ 802
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	$ 2,776	$ —

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First Quarter 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)

Three Months Ended March31, 2022	Revenue	Adjusted EBITDA
Ingredients	66,074	(14,783)
Fresh	26,319	2,228
Unallocated and other	52	(16,293)
Total segment results	$ 92,445	$ (28,848)

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	**$ (16,576)**
Interest expense, net	6,388
Income tax expense (benefit)	(39)
Depreciation and amortization	5,404
Stock-based compensation	5,683
Change in fair value of warrants and conversion option	(31,741)
Other nonrecurring costs, including acquisition and integration costs	18
Non-recurring SOX readiness costs	212
PIPE Investment transaction costs	705
Severance expense	165
Fresh segment restructuring expense	933
Total Adjusted EBITDA	**$ (28,848)**

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2022 Non-GAAP Reconciliations

(In Thousands USD)

Adjustments to reconcile estimated 2022 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)

Adjustments to reconcile estimated 2022 Free Cash Flow

Consolidated net loss	$	(148,000)	-	$ (153,000)
Depreciation and Amortization		23,000		23,000
Stock-Based Compensation		21,000		21,000
Changes in Working Capital		(9,000)	-	(10,000)
Other		5,000		5,000
Net cash used in operating activities	$	(108,000)	-	$ (114,000)
Payments for acquisitions of property and equipment		(12,000)	-	(16,000)
Free cash flow	$	(120,000)	-	$ (130,000)