

# FIRST QUARTER 2023

## FINANCIAL RESULTS AND OUTLOOK

**May 10, 2023**

**BENSON  HILL®**



# 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally relate to future events or the future financial or operating performance of Benson Hill Inc. (the “Company” or “Benson Hill”) 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 plans to improve the Company’s capital structure and liquidity position; management’s strategy and plans for growth, including those expected to be associated with the Liquidity Improvement Plan; the Company’s current guidance regarding certain expected 2023 financial and operating results, including consolidated and proprietary revenues, consolidated gross profit, operating expense, net loss from continuing operations, Adjusted EBITDA, capital expenditures and free cash flow loss; anticipated benefits of the Company’s existing and potential future strategic partnerships and licensing arrangements; expectations regarding the sources of expected consolidated revenue and gross profit growth, including greater contribution from higher margin product mix, partnerships and licensing; the Company’s positioning, resources, capabilities, and expectations for future performance; management’s strategies and plans for growth; and projections of consumer preferences, industry trends and market opportunity through and including 2028 and beyond. Factors that may cause actual results to differ materially from current expectations include, but are not limited to risks associated with the Company’s inability to improve its capital structure and liquidity position, or otherwise fail to execute on the actions expected to be associated with the Liquidity Improvement Plan; risks associated with the Company’s ability to grow and achieve growth profitably, including continued access to the capital resources necessary for growth; the risk that the Company will be unable retire any of its existing debt early or enter into a new lending facility in a timely manner, on favorable terms, or at all; the risk that the Company will fail to realize the anticipated benefits of its existing shelf registration statement, including its existing at the market facility, or otherwise fail to raise equity capital to supplement its cash needs; risks relating to potential dilution, including in connection with the Company’s existing at the market facility or any other equity offering; the risk that even if the actions expected to be associated with the Liquidity Improvement Plan are successful, such actions could have long term adverse effects on the Company’s business, including the Company’s research and development initiatives and the Company’s ability to commercialize its product candidates; risks associated with the possibility that the Company could be forced to reduce expenses beyond current planned cost reduction initiatives, including the risk that the Company’s growth strategy could be compromised as a result; the risk that the Company will not complete and realize the anticipated benefits of the divestiture of the Fresh business in a timely manner or at all; risks associated with managing capital resources; risks associated with maintaining relationships with customers and suppliers and developing and maintaining partnering and licensing relationships; risks associated with changing industry conditions and consumer preferences; risks associated with the Company’s ability to generally execute on its business strategy; risks associated with the effects of global and regional economic, agricultural, financial and commodities markets; the effectiveness of the Company’s risk management strategies; and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in our filings with the SEC, which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). 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, including without limitation, any expectations about our operational and financial performance or achievements through and including 2028 and beyond. 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. The Company 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 references to 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 referencing 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, the Company’s management strongly encourages investors to review the Company’s consolidated financial statements and publicly filed reports in their entirety. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this presentation.

# Off to a **Solid Start** in 2023

- Financial results in line with expectations for a strong year in 2023
- On track to deliver 2023 proprietary revenues in the range of \$100 million to \$110 million (~40 percent to 50 percent year-over-year growth) and consolidated gross profit in the range of \$20 million to \$30 million
- 2023 planting season is underway with an approximate 50 percent increase in proprietary acres over 2022
- As outlined at the recent investor day, management is positioning Benson Hill to play a leading role in the quest to provide more nutritious, sustainable, accessible food



# Innovation is Key to Deliver Nutrition Security and Global Climate Goals

↑ **50%**

We need to **increase food production globally by 50% to feed 10 billion people** by 2050, based on 2009 benchmark<sup>1</sup>

Up To **70%**

**Protein needs to increase by up to 78%** to keep up with exponential demand<sup>2</sup>

**4x**

**Agriculture emissions** could reach **4x by 2050**, missing our chance at a 2°C level world<sup>1</sup>

**30%-90%**

**Plant-based protein** alternatives use 47%–99% less land, **emit 30%–90% less GHG**, use 72%–99% less water<sup>3</sup>

Sources:

1 Zintinus, Bain & Co. "Food Tech: Turning Promise into Opportunity", JUNE 2022

2 Henchion et. al., "Future Protein Supply and Demand", Foods 2017, 6, 53; doi:10.3390/foods6070053

3 Good Food Institute, Plant-Based Meat for a Growing World

# Shifting from Food Security to Nutrition Security Helps **Scale Value-Added Markets**



## PLANT-BASED PROTEIN

- Market expected to broaden, with diverse applications
- Soy & yellow pea are versatile and powerful
- Processing is a drawback



## AQUACULTURE

- Fast-growing food production sector
- Feed is primary cost & environmental impact
- Soy carbohydrates affect gut health
- EU moving toward deforestation-free products

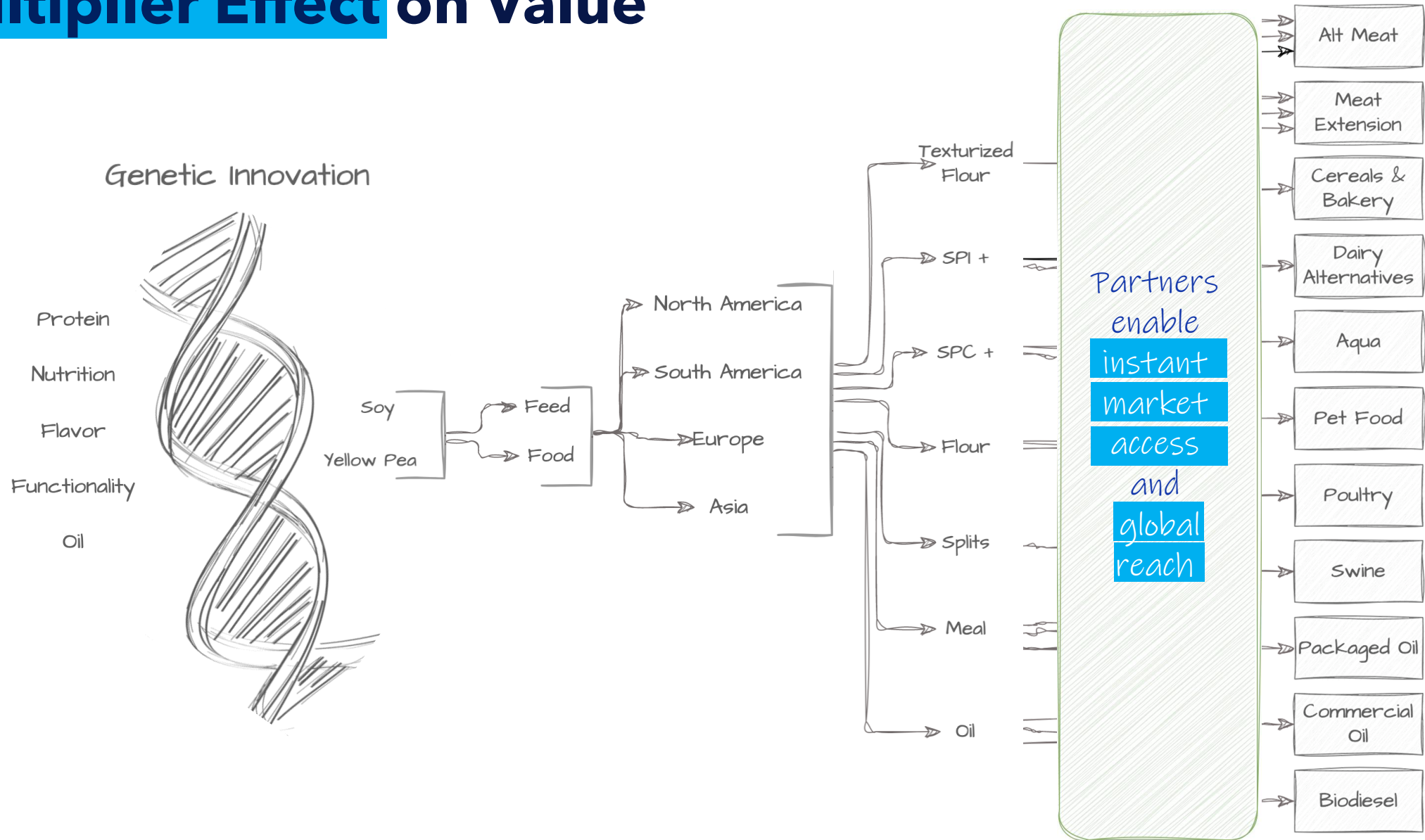


## SPECIALTY OIL

- Consumers demand heart-healthy<sup>1</sup> omega-9 fatty acids
- Must be superior for cooking
- Progressive grocers want local, seed-to-shelf solutions

<sup>1</sup> Supportive but not conclusive scientific evidence suggests that daily consumption of about 1½ tbsps. (20g) of oils containing high levels of oleic acid, when replaced for fats and oils higher in saturated fat, may reduce the risk of coronary heart disease. To achieve this possible benefit, oleic acid-containing oils should not increase the total number of calories you eat in a day. One serving of high oleic soybean oil provides 10g of oleic acid (which is 11g of monounsaturated fatty acid).

# Genetic Innovation has a **Multiplier Effect** on Value





# Pipeline On Track: **Key Advancements** Made and New Product Candidates Added



## **IMPROVED YIELD, PROTEIN & MATURITIES**

New higher yielding  
Ultra-High Protein  
varieties  
(near term impact)



## **EASY WEED CONTROL**

Enlist E3<sup>®</sup> Soybean  
Technology  
(Herbicide Tolerance)  
added to soybean  
pipeline  
(near term impact)



## **GENE EDITED VARIETIES IN FIELD TRIALS**

Higher  
protein & improved  
nutrition  
(near mid-term  
impact)



## **YELLOW PEA HIGH PROTEIN**

High  
protein varieties  
advanced  
(near term impact)



## **MARKETS ADDED & EXPANDED**

Meat Extensions  
Pet Food  
Poultry  
Swine  
Food oil  
Biodiesel

Expected launch timelines are all approximate. Commercialization is dependent on multiple factors.

Enlist E3<sup>®</sup> is a trademark of Corteva Agriscience and its affiliated companies.

The transgenic soybean event in Enlist E3<sup>®</sup> soybeans is jointly developed and owned by Corteva Agriscience and M.S. Technologies, L.L.C.

# Serviceable Obtainable Market Size of ~\$6B\*



## ASSUMPTIONS

- ✓ Cost Advantage
- ✓ Premium Products
- ✓ ~20% Market Share
- ✓ 8-10 Years

**Benson Hill has opportunity to obtain this market either through closed loop or partnerships**



# Land and Expand Proprietary Portfolio Strategy

**2023 to 2025**



Continue scaling highest-margin proprietary soy products in target markets



**NEW SOY  
VARIETIES**

Expect to double the number of varieties over the next few years from 12 today



**AQUACULTURE**

Expand share in European salmon market with proprietary Ultra-High Protein meal containing low oligosaccharides

# Introduce **New Innovations**

**2025 to 2028**



## **Next Crop**

Target introduction of Ultra-High Protein yellow pea varieties initially for the pet food market



## **NEW MARKETS**

Target introduction of Ultra-High Protein with Enlist E3<sup>®</sup> technology to access the poultry feed market



## **CRISPR-Enabled**

Target introduction of next generation soy varieties with benefits beyond current Benson Hill non-GMO products

# Leverage CropOS® Platform for Expected Step Change in Innovations

Beyond **2028**



## MAXIMIZE VALUE

Develop Dual Premium Plus soybeans with Ultra-High Protein, improve carbohydrates and high oleic oil attributes in one bean



## RAISING THE BAR

Expect to further increase protein and oil content to access new markets



## NEW SOLUTIONS

Use CropOS® to find ways to improve flavor profiles in yellow pea and soy ingredients

# Why Benson Hill is **Winning**

*Setting the Pace of Innovation in Food*



**2023  
Year of the  
Customer**

Relentless focus  
on penetrating  
various markets



**Diverse  
Proprietary  
Portfolio**

Meeting key trends  
impacting consumers  
and customers



**CropOS®  
Technology  
Platform**

Helps develop the  
technology and  
differentiating  
value propositions



**Talented &  
Experienced  
Management Team**

Built an Ag/Food  
ingredient  
business in <12  
months



# 1Q'23 Results **Extend Current Momentum**

(Unaudited) (USD in Millions) Excludes Fresh Business <sup>1</sup>	First Quarter Ended March 31, 2023			Prior Year Comparison (Excluding Timing Differences)	
	Reported	Impact of Open Mark-to-Market Timing difference	Excl Open Mark- to-Market Timing Differences	1Q'22 Results <sup>3</sup>	1Q'23 vs 1Q'22
<b>Consolidated Revenue</b>	<b>\$134.6</b>	<b>\$6.7</b>	<b>\$127.9</b>	<b>\$71.1</b>	<b>+80%</b>
Proprietary	\$25.3		\$25.3	\$14.1	+80%
<b>Consolidated Gross Profit</b>	<b>\$9.5</b>	<b>\$5.2</b>	<b>\$4.3</b>	<b>\$(0.7)</b>	<b>+\$5.0</b>
<b>Operating Expense</b>	<b>\$28.8</b>		<b>\$28.8</b>	<b>\$32.6</b>	<b>-11%</b>
<b>Net Loss from Continuing Operations</b>	<b>\$(4.8)</b>	<b>\$5.2</b>	<b>\$(10.0)</b>	<b>\$(9.3)</b>	<b>-\$0.7</b>
<b>Total Adj. EBITDA<sup>2</sup></b>	<b>\$(10.7)</b>	<b>\$5.2</b>	<b>\$(15.9)</b>	<b>\$(22.9)</b>	<b>+\$7.0</b>
<b>Capital Expenditures</b>	<b>\$2.7</b>		<b>\$2.7</b>	<b>\$1.2</b>	<b>+\$1.5</b>
<b>Free Cash Flow Loss<sup>2</sup></b>	<b>\$(43.1)</b>		<b>\$(43.1)</b>	<b>\$(55.9)</b>	<b>+\$12.8</b>
<b>Cash, Restricted Cash and Marketable Securities (as of March 31, 2023)</b>	<b>\$131</b>				

1 The Fresh business is in the process of being divested through a two-part transaction announced on January 3, 2023, the initial portion of which was consummated on December 29, 2022, and the second portion of which is expected to close in the second quarter of 2023. The results shown reflect the treatment of the Fresh business as discontinued operations as of December 31, 2022 and March 31, 2023, respectively.

2 See reconciliation table in the Appendix.

3 See Appendix.

## 1Q'23 Performance

### Revenue and Gross Profit Drivers

- Strong proprietary and non-proprietary sales, especially in aquaculture, which included >\$20 million in a one-time shipment of non-proprietary beans sales with proprietary Ultra-High Protein soy meal shipments to Europe

### Operating Expense

- Actions taken to realize \$10 million in annual run rate reduction by the end of 2023 from Liquidity Improvement Plan

# Implementation of Liquidity Improvement Plan Expected to Reduce 2023 OPEX

<i>(USD in Millions)</i> Excludes Fresh Business <sup>1</sup>	2023 Guidance (Revised)	2023 Guidance (as of March 13, 2023)
<b>Consolidated Revenue</b>	<b>\$390 - \$430</b>	<b>\$390 - \$430</b>
Proprietary	\$100 - \$110	\$100 - \$110
<b>Consolidated Gross Profit</b>	<b>\$20 - \$30</b>	<b>\$20 - \$30</b>
<b>Operating Expense</b>	<b>\$115 - \$120</b>	<b>\$125 - \$130</b>
<b>Net Loss from Continuing Operations</b>	<b>\$(115) - \$(125)</b>	<b>\$(125) - \$(135)</b>
<b>Total Adj. EBITDA<sup>2</sup></b>	<b>\$(53) - \$(58)</b>	<b>\$(63) - \$(68)</b>
<b>Capital Expenditures</b>	<b>\$20 - \$25</b>	<b>\$20 - \$25</b>
<b>Free Cash Flow Loss<sup>2</sup></b>	<b>\$(110) - \$(118)</b>	<b>\$(120) - \$(128)</b>

<sup>1</sup> The Fresh business is in the process of being divested through a two-part transaction announced on January 3, 2023, the initial portion of which was consummated on December 29, 2022, and the second portion of which is expected to close in the second quarter of 2023. The Company recorded the Fresh business as discontinued operations as of December 31, 2022. The amounts in this table have been reclassified to reflect this treatment.

<sup>2</sup> See reconciliation table in the Appendix.

## 2023 Expectations

### Proprietary Products

- Continued strong demand from customers for proprietary products

### Gross Profit

- Expect more than 2x gross profit growth versus the prior year
- Greater contribution from higher margin product mix, partnerships and licensing

### Operating Expense

- Reduced OPEX guidance by \$10 million due to Liquidity Improvement Plan
- Plans to deliver at least a \$20 million annual run rate reduction by 2024

### Adjusted EBITDA and Free Cash Flow

- OPEX reduction flows to improvement in Adjusted EBITDA and free cash flow loss

# On Track for **Strong Performance** in 2023



## **SECOND QUARTER**

Expect strong financial performance

Locked-in crush margins in line with first quarter 2023

Monitoring commodity markets for expected recovery in crush margins during the second half of 2023  
*(assumed in guidance)*



## **SCALING PROPRIETARY PORTFOLIO**

Leveraging operating and commercial infrastructure

2023 is the year of the customer



## **EXECUTING STRATEGIC OBJECTIVES**

Remaining nimble to adapt to changing macro environment

Executing prudent plan to enhance cost structure and improve liquidity

# Q&A

A horizontal line of blue light trails and particle effects, consisting of small dots and streaks, extending across the middle of the slide.

**BENSON**  **HILL**®

A series of concentric, glowing circular patterns on the right side of the slide. The innermost circle is yellow, surrounded by a green ring, and then a blue ring. These rings are composed of many small dots and lines, creating a sense of depth and motion.



# Appendix

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# Condensed Consolidated Statements of Operations (unaudited)

(USD in thousands, except per share information)

	Three Months Ended March 31,	
	2023	2022
Revenues	\$ 134,643	\$ 66,126
Cost of sales	125,120	75,061
Gross profit (loss)	9,523	(8,935)
Operating expenses:		
Research and development	12,642	12,295
Selling, general and administrative expenses	16,167	20,255
Total operating expenses	28,809	32,550
Loss from operations	(19,286)	(41,485)
Other (income) expense:		
Interest expense, net	6,372	6,388
Loss on extinguishment of debt		
Change in fair value of warrants and conversion options	(21,696)	(31,741)
Other (income) expense, net	868	1,331
Total other (income) expense, net	(14,456)	(24,022)
Net loss from continuing operations before income tax	(4,830)	(17,463)
Income tax expense (benefit)	15	(39)
Net loss from continuing operations, net of tax	(4,845)	(17,424)
Net (loss) income from discontinued operations, net of tax	1,791	848
Net loss	\$ (3,054)	\$ (16,576)
Net loss per common share:		
Basic and diluted net loss per common share from continuing operations	\$ (0.03)	\$ (0.11)
Basic and diluted net income per common share from discontinued operations	\$ 0.01	\$ 0.01
Basic and diluted net loss per common share	\$ (0.02)	\$ (0.10)
Weighted average shares outstanding:		
Basic and diluted weighted average shares outstanding	187,113	160,711

# Condensed Consolidated Balance Sheets (unaudited)

(USD in thousands)

	March 31, 2023	December 31, 2022
<b>Assets</b>		
Current assets:		
Cash and cash equivalents \$	20,399	\$ 25,053
Marketable securities	89,873	132,121
Accounts receivable, net	28,986	28,591
Inventories, net	54,549	62,110
Prepaid expenses and other current assets	30,490	29,346
Current assets held for sale	22,832	23,507
Total current assets	247,129	300,728
Property and equipment, net	99,366	99,759
Finance lease right-of-use assets, net	64,860	66,533
Operating lease right-of-use assets	5,008	1,660
Goodwill and intangible assets, net	27,189	27,377
Other assets	5,362	4,863
Total assets	<u>\$ 448,914</u>	<u>\$ 500,920</u>

	March 31, 2023	December 31, 2022
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable \$	19,794	\$ 36,717
Current finance lease liabilities	3,514	3,318
Current operating lease liabilities	679	364
Current maturities of long-term debt	2,244	2,242
Accrued expenses and other current liabilities	19,010	33,435
Current liabilities held for sale	13,975	16,441
Total current liabilities	59,216	92,517
Long-term debt	103,447	103,991
Long-term finance lease liabilities	76,087	76,431
Long-term operating lease liabilities	4,292	1,291
Warrant liability	9,107	24,285
Conversion option liability	1,572	8,091
Deferred tax liabilities	295	283
Other non-current liabilities	259	129
Total liabilities	254,275	307,018
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 207,459 and 206,668 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	21	21
Additional paid-in capital	612,385	609,450
Accumulated deficit	(411,528)	(408,474)
Accumulated other comprehensive loss	(6,239)	(7,095)
Total stockholders' equity	194,639	193,902
Total liabilities and stockholders' equity	<u>\$ 448,914</u>	<u>\$ 500,920</u>

# Condensed Consolidated Statements of Cash Flows (unaudited)

(USD in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Operating activities</b>		
Net loss	\$ (3,054)	\$ (16,576)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,263	5,404
Stock-based compensation expense	2,814	5,683
Bad debt expense	(228)	156
Change in fair value of warrants and conversion option	(21,696)	(31,741)
Accretion and amortization related to financing activities	2,018	2,907
Other	1,700	4,026
Changes in operating assets and liabilities:		
Accounts receivable	(1,188)	(3,245)
Inventories	11,663	(5,054)
Other assets and other liabilities	(1,289)	(540)
Accounts payable	(18,471)	(7,540)
Accrued expenses	(15,225)	(6,672)
Net cash used in operating activities	(37,693)	(53,192)
<b>Investing activities</b>		
Purchases of marketable securities	(23,277)	(84,991)
Proceeds from maturities of marketable securities	25,997	4,575
Proceeds from sales of marketable securities	38,927	73,196
Payments for acquisitions of property and equipment	(2,680)	(3,360)
Payments made in connection with business acquisitions	—	(1,034)
Other	27	—
Net cash provided/(used) by/in investing activities	38,994	(11,614)

	Three Months Ended March 31,	
	2023	2022
<b>Financing activities</b>		
Contributions from PIPE Investment, net of transaction costs \$18 in 2022	—	84,967
Principal payments on debt	(843)	(1,316)
Proceeds from issuance of debt, net of issuance costs	(2,000)	4,078
Borrowing under revolving line of credit	—	5,726
Repayments under revolving line of credit	—	(3,916)
Repayments of financing lease obligations	(794)	(290)
Proceeds from the exercise of stock awards and withholding taxes for the net share settlement	122	636
Net cash (used)/provided in/by financing activities	(3,515)	89,885
Effect of exchange rate changes on cash	—	(65)
Net (decrease) increase in cash and cash equivalents	(2,214)	25,014
Cash, cash equivalents and restricted cash, beginning of period	43,321	78,963
Cash, cash equivalents and restricted cash, end of period	\$ 41,107	\$ 103,977
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for interest	4,698	2,473
<b>Supplemental disclosure of non-cash activities</b>		
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	326	3,104



# 1Q'22 Results

(Unaudited) (USD in Millions) Excludes Fresh Business <sup>1</sup>	First Quarter Ended March 31, 2022		
	Reported	Impact of Open Mark- to-Market Timing difference	Excl Open Mark-to- Market Timing Differences
<b>Consolidated Revenue</b>	<b>\$66.1</b>	<b>\$5.0</b>	<b>\$71.1</b>
Proprietary	\$14.1		\$14.1
<b>Consolidated Gross Profit</b>	<b>\$(8.9)</b>	<b>\$8.2</b>	<b>\$(0.7)</b>
<b>Operating Expense</b>	<b>\$32.6</b>		<b>\$32.6</b>
<b>Net Loss from Continuing Operations</b>	<b>\$(17.5)</b>	<b>\$8.2</b>	<b>\$(9.3)</b>
<b>Total Adj. EBITDA<sup>2</sup></b>	<b>\$(31.1)</b>	<b>\$8.2</b>	<b>\$(22.9)</b>
<b>Capital Expenditures</b>	<b>\$1.2</b>		<b>\$1.2</b>
<b>Free Cash Flow Loss<sup>2</sup></b>	<b>\$(55.9)</b>		<b>\$(55.9)</b>

1 The Fresh business is in the process of being divested through a two-part transaction announced on January 3, 2023, the initial portion of which was consummated on December 29, 2022, and the second portion of which is expected to close in the second quarter of 2023. The Company recorded the Fresh business as discontinued operations as of December 31, 2022 and 2021. The amounts in this table have been reclassified to reflect this treatment.

2 See reconciliation table in the Appendix.

# Non-GAAP Reconciliation<sup>1</sup>

The following financial measures used in this presentation are not derived in accordance with generally accepted accounting principles ("GAAP"). Reconciliations to the most comparable GAAP measures are provided below. The Company defines Adjusted EBITDA as consolidated net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, change in fair value of warrants and conversion option, and the impact of significant non-recurring items. The Company defines free cash flow as net cash used in (provided by) operating activities minus capital expenditures. Categories such as income tax expense (benefit), changes in fair value of warrants and conversion option, and significant non-recurring items may impact the actual full-year non-GAAP reconciliation for both Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

(USD in thousands)

	Three Months Ended March 31,	
	2023	2022
<b>Net loss from continuing operations</b>	<b>\$ (4,845)</b>	<b>\$ (17,424)</b>
Interest expense, net	6,372	6,388
Income tax expense (benefit)	15	(39)
Depreciation and amortization	5,263	4,892
Stock-based compensation	2,814	5,683
Change in fair value of warrants and conversion option	(21,696)	(31,741)
Other	1,344	1,100
<b>Total Adjusted EBITDA</b>	<b>\$ (10,733)</b>	<b>\$ (31,141)</b>
	Three Months Ended March 31,	
	2023	2022
<b>Net loss from continuing operations</b>	<b>\$ (4,845)</b>	<b>\$ (17,424)</b>
Depreciation and amortization	5,263	4,892
Stock-based compensation	2,814	5,683
Change in fair value of warrants and conversion option	(21,696)	(31,741)
Change in working capital	(25,543)	(22,971)
Other	3,591	6,837
<b>Net Cash Used on Operating Activities</b>	<b>(40,416)</b>	<b>(54,724)</b>
Payments for acquisition of property and equipment	(2,680)	(1,208)
<b>Free Cash Flow</b>	<b>\$ (43,096)</b>	<b>\$ (55,932)</b>

<sup>1</sup> The expected and actual results exclude the Fresh business which was divested in a two-part transaction announced on January 3, 2023, the initial portion of which was consummated on December 29, 2022, and the second portion of which is expected to close in the second quarter of 2023. The Company recorded the Fresh business as discontinued operations as of December 31, 2022. The amounts in this table have been reclassified to reflect this treatment.

# Non-GAAP Reconciliation<sup>1</sup>

The following financial measures used in this presentation are not derived in accordance with generally accepted accounting principles ("GAAP"). Reconciliations to the most comparable GAAP measures are provided below. The Company defines Adjusted EBITDA as consolidated net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, change in fair value of warrants and conversion option, and the impact of significant non-recurring items. The Company defines free cash flow as net cash used in (provided by) operating activities minus capital expenditures. Categories such as income tax expense (benefit), changes in fair value of warrants and conversion option, and significant non-recurring items may impact the actual full-year non-GAAP reconciliation for both Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

(USD in Millions)

	2023E
<b>Consolidated net loss from continuing operations</b>	<b>\$ (115) – (125)</b>
Interest expense, net	27 – 29
Depreciation and amortization	21 – 23
Stock-based compensation	14 – 15
Other	
<b>Total Adjusted EBITDA</b>	<b>\$ (53) – (58)</b>

	2023E
<b>Consolidated net loss from continuing operations</b>	<b>\$ (115) – (125)</b>
Depreciation and amortization	21 – 23
Stock-based compensation	14 – 15
Changes in working capital	(12) – (14)
Other	2 – 8
<b>Net Cash Used on Operating Activities</b>	<b>\$ (90) – (93)</b>
Payments for acquisition of property and equipment	(20) – (25)
<b>Free Cash Flow</b>	<b>\$ (110) – (118)</b>

<sup>1</sup> The expected and actual results exclude the Fresh business which was divested in a two-part transaction announced on January 3, 2023, the initial portion of which was consummated on December 29, 2022, and the second portion of which is expected to close in the second quarter of 2023. The Company recorded the Fresh business as discontinued operations as of December 31, 2022. The amounts in this table have been reclassified to reflect this treatment.