BENSON HILL®

THIRD QUARTER EARNINGS UPDATE

NOVEMBER 9, 2023

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 the Company's current business model and go-to-market strategy, its plans to transition that business model and go-to-market strategy and the anticipated benefits, challenges, and potential timeline associated with such transition; statements regarding management's strategy and plans for growth; statements regarding the Company's plans to improve the Company's capital structure and liquidity position, including by divesting assets, reducing operating and capital expenses, and paying off its debt, and the anticipated timeline to achieve such objectives; projections of market opportunity and statements regarding potential market capture; statements regarding planned sources and uses of cash; statements regarding projected CAPEX, OPEX, and working capital and guidance for 2023 operating and financial results; statements regarding the Company's liquidity improvement plans and other cost-saving measures, actions to implement such plans, and the anticipated benefits of such plans; the Company's ability to identify and evaluate its strategic alternatives and effect potential strategic opportunities in ways that maximize shareholder value; expectations regarding the Company's ability to continue as a going concern; statements regarding the Company's current expectations and assumptions regarding the industries and markets in which it currently and may operate, and macro-economic trends; statements regarding the traits and benefits of the Company's current product pipeline and anticipated product portfolio; statements regarding anticipated acreage needs, and the benefits from and costs of acreage growth; anticipated benefits of the Company's existing and potential future strategic partnerships and licensing strategies; the Company's plans to achieve profitability and potential timeline therefor; expectations regarding sources of consolidated revenue and gross profit, and expectations for gross margin growth, including with respect to current and new product categories, such as animal feed; the Company's positioning, resources, capabilities, and expectations for future performance; the projected environmental impact and sustainability of the Company's operations; and projections of consumer preferences, industry trends and market opportunity, including with respect to the animal feed market. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, risks associated with the Company's transition of its business model and go-to-market strategy, its liquidity improvement plans and other cost saving measures; the risk that the Company's may be unable to successfully implement its plans relating to its business model and go-to-market transition, and liquidity improvement plans and other cost saving measures, or that, even if such transition and plans are successfully implemented, such plans may be insufficient to achieve the objectives of such plans, or that there may be adverse impacts on the Company's business and prospects from such plans; liquidity and other risks relating to the Company's ability to continue as a going concern; risks associated with the Company's ability to grow and achieve growth profitably, including continued access to the capital resources necessary for growth and to implement its transition and other plans in a timely manner; the risk that the Company will be unable to service, renegotiate or retire any of its existing debt, or to maintain compliance with applicable debt covenants; the risk that the Company's actions intended to achieve profitability are insufficient; the risk that the Company fails to achieve its provided guidance; risks associated with the successfully developing new products and commercializing the Company's product pipeline, entry into new markets and expansion of current markets; the risk that the Company will not complete, or realize the anticipated benefits of, the divestiture of its processing assets; risks associated with managing capital resources; risks associated with financial forecasts; risks associated with maintaining relationships with customers and suppliers and developing and maintaining partnership and licensing relationships; risks associated with changing industry and market 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. 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 materially 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. 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. 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.

Addressing Key Global Nutrition Security and Climate Goals Presents a Significant Opportunity for Plant-Based Proteins

↑56%

We need to **increase food production globally by 56% to feed approximately 10 billion people** by 2050[1]

The current ag industry model cannot address the increase in demand

Up To 70%

Protein needs to increase by up to 70% to keep up with exponential demand[3]

More efficient sources of nutrition are needed across the food chain

4x

Agriculture emissions could reach **4x by 2050**, missing our chance at a 2°C level world[1]

Failing to leverage more efficient sources of nutrition will have significant emissions implications

30-90%

Plant-based protein alternatives use 47%–99% less land, **emit 30%–90% less GHG**, use 72%–99% less water[2]

Plant-based proteins will play a pivotal role in providing sustainable nutrition for a growing population

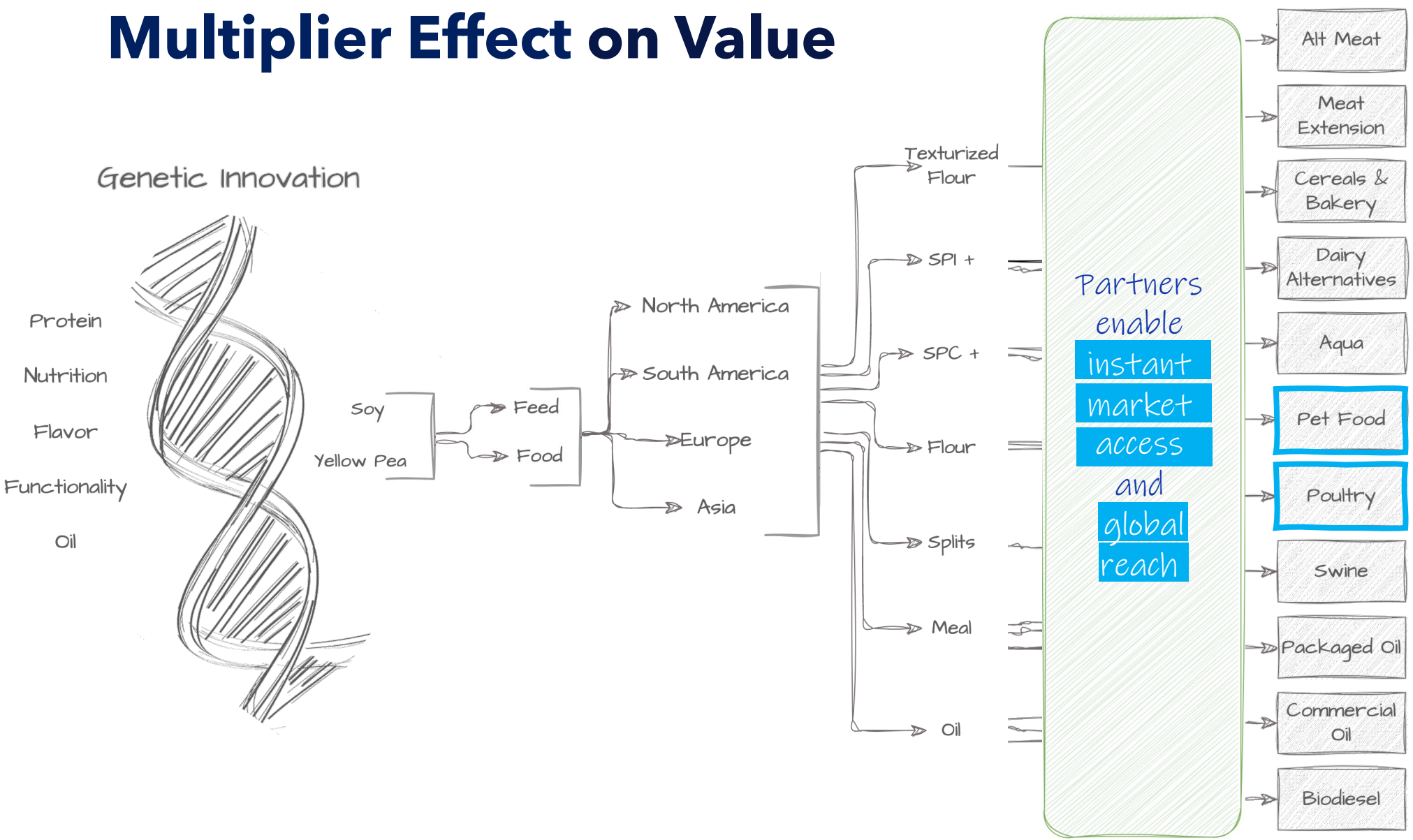
Sources:

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

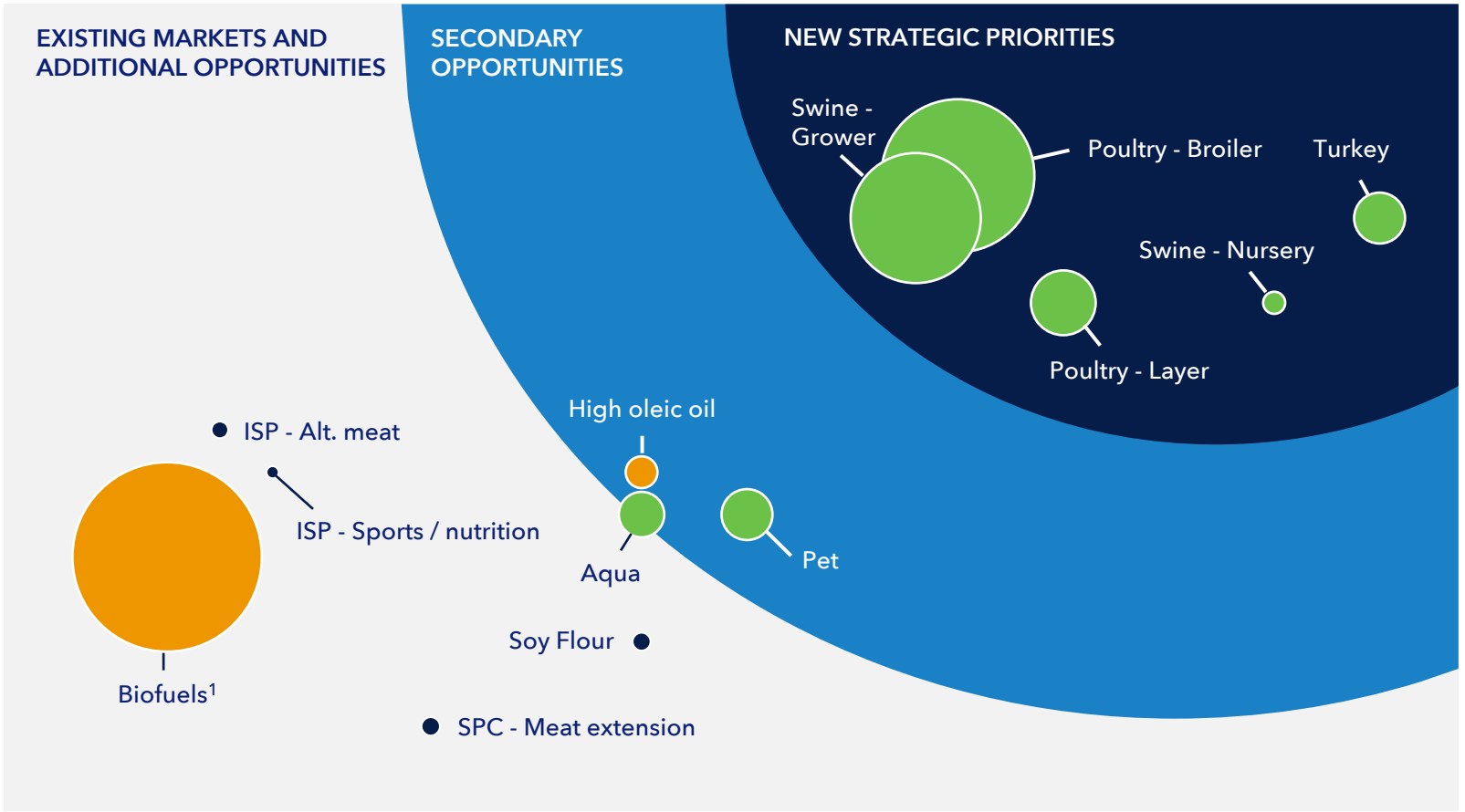
2 Good Food Institute, Plant-Based Meat for a Growing World

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

Genetic Innovation has a Multiplier Effect on Value



Our innovation portfolio provides a compelling value proposition to expand our footprint into the largest soy protein markets



~28M

Total addressable US acres in new strategic priorities

~5M

Additional addressable acres in secondary opportunities

Relative TAM, 2030 M acres

- Human
- Animal
- Oil

1. Scaled down for illustration purpose

ISP=Isolate Soy Protein; SPC=Soy Protein Concentrate
Source: USDA, FAOSTAT, Industry reports, Expert interviews, Press search

1 UHP-LO is a game-changer for animal producers and ready today

~20% higher protein content	**Reduced cost of feed** – less soybean meal required to meet nutritional requirements
Low oligosaccharide content* (Oligosaccharides are sugars that are hard to break down during digestion)	**Improved energy density of soybean meal** by replacing undigestible sugars with sucrose **Improved digestibility of feed** – especially for development of young animals
Improved amino acid profile (Part of trait pipeline)	Higher relative share of **critical amino acids for growth** – reducing dependence on synthetic additives

28M ACRES **TAM - U.S. Soybean acres in poultry and swine**



Reduces animal producer total formula costs - **Demand is real, and UHP-LO is uniquely advantaged**

2 Current UHP-LO output traits exceed nearest competitor targets

Trait	2023 UHP-LO		2027 UHP-LO Projected	
Increased Protein Content	**~20%**	🟢	**20-25%**	🟢
Enhanced Amino Acids	✓	🟢	✓	🟢
Reduced Anti-Nutritionals (Low Oligosaccharides - Raffinose, Stachyose)	**<0.5%**	🟢	**<0.5%**	🟢
Yield (% commodity)	**93%**	🟡	**~97%**	🟢
Herbicide Tolerance (HT)	**Non-GMO**	⚪	**HT**	🟢

Specialty protein with enhanced amino acids target
Achieving greater than 10% **increase protein content.**
Increased **Methionine**, reduced **anti-nutritionals**.
– Corteva Agriscience R&D Innovation update – May 9, 2023

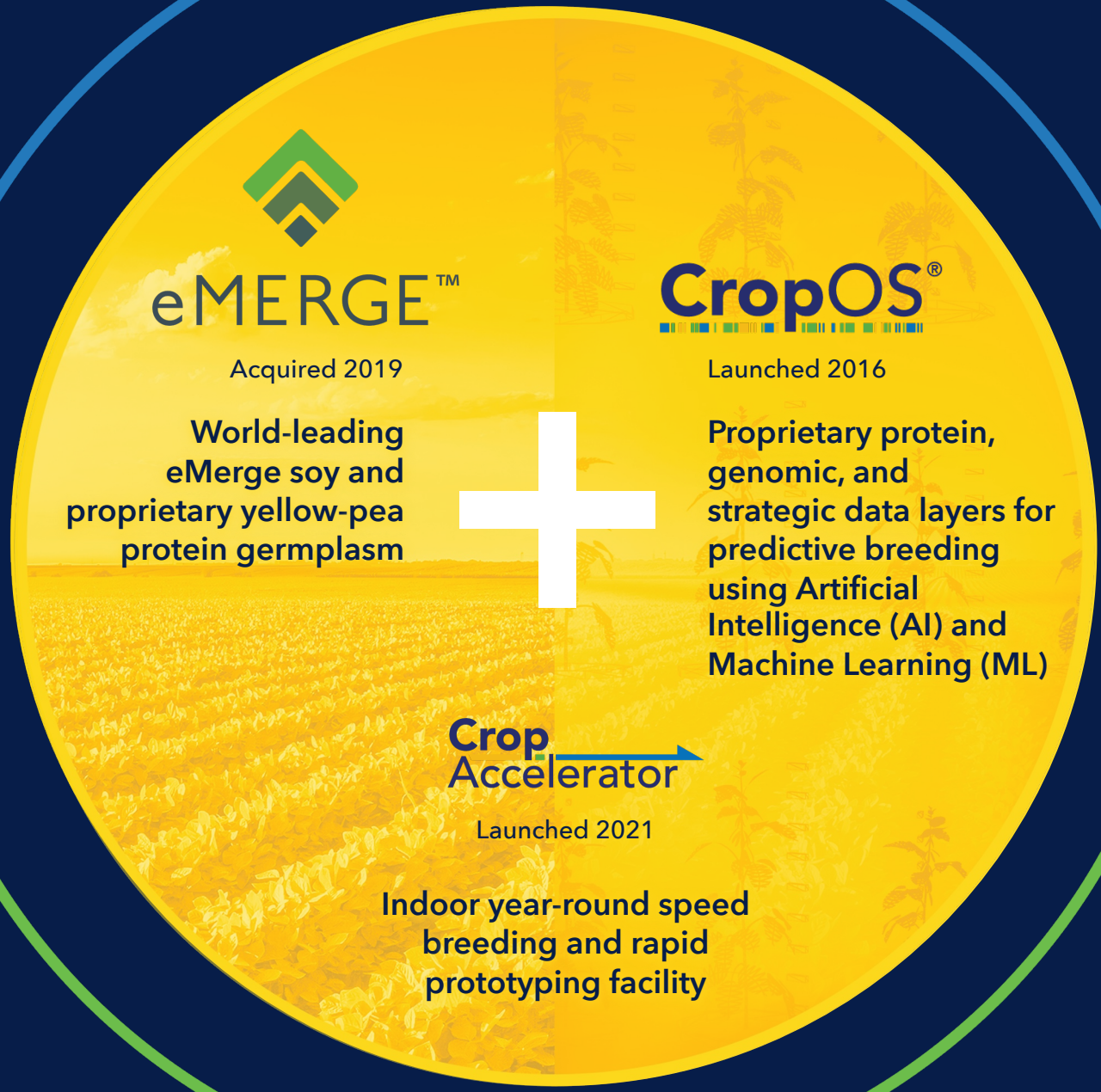
The companies expect to commercialize these soybean varieties by late this decade.
– Corteva Agriscience and Bunge – March 9, 2022

* UHP-LO's value proposition is particularly pronounced for mono-gastric animals (not ruminants) including turkey, chicken, and swine

Source: Expert Interviews, UHP-LO trials with animal producers

At its core, Benson Hill is a leader in AI driven seed innovation utilizing proprietary genetics

…resulting in a complete and market leading toolbox to deliver seed innovations of the future.



Actions expected over the coming months

1

DIVEST MANUFACTURING ASSETS

Sold Seymour, IN soy crush facility for $36M in total gross proceeds, subject to adjustments

2

CREATE 12-MONTH+ LIQUIDITY RUNWAY

Expect $170M-$200M of cash from Liquidity Improvement actions to retire senior convertible debt and help fund the business

3

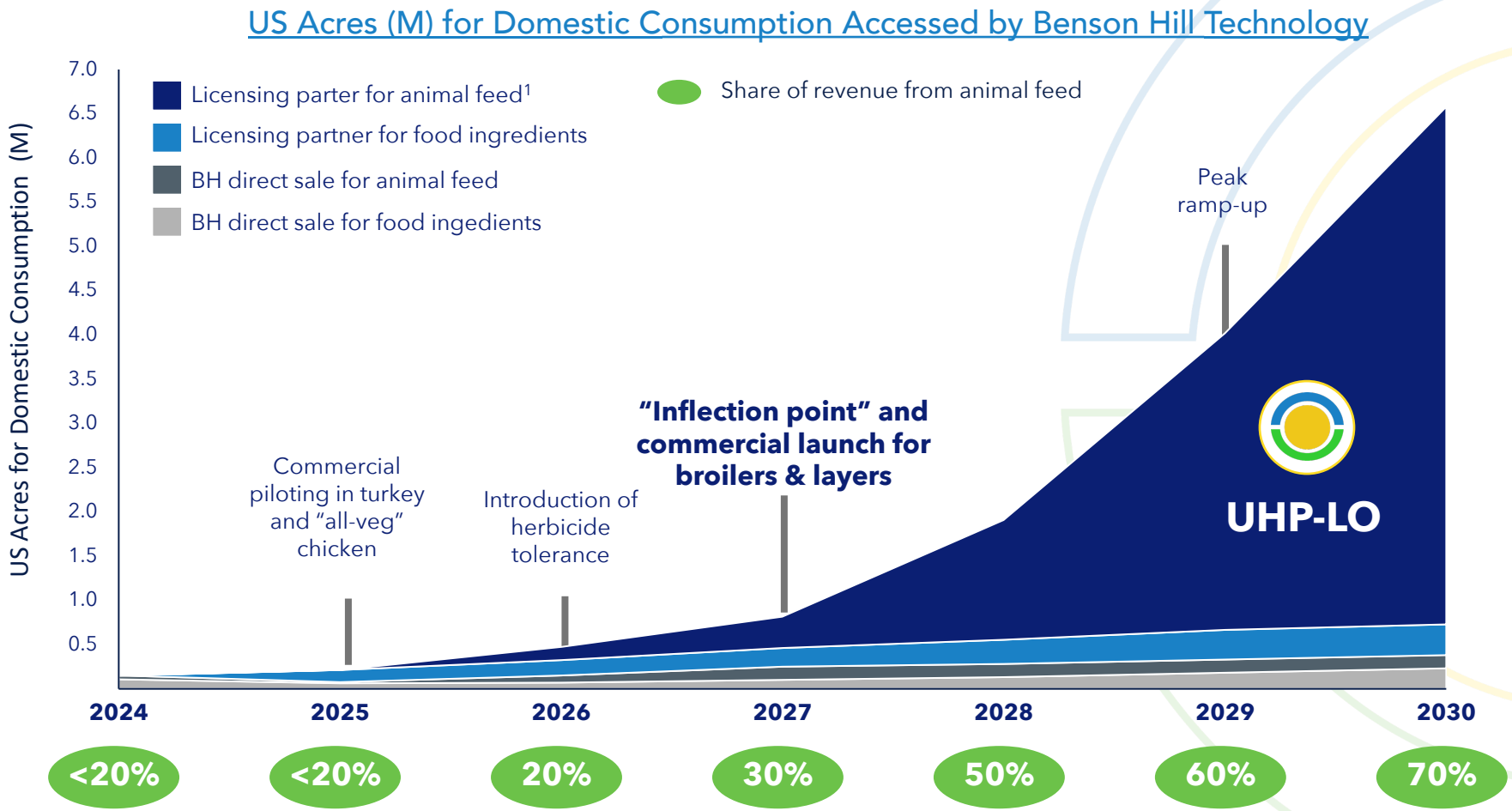
FORM PARTNERSHIPS AND LICENSING AGREEMENTS

Enable entry into U.S. animal feed markets

2023 harvest nearly complete



Acre adoption outlook for Benson Hill genetics to enter animal feed



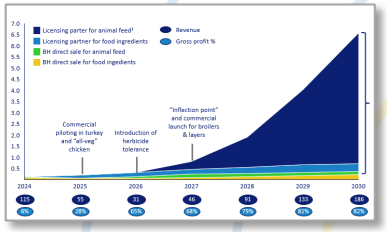
New licensing model expected to unlock growth through broadacre access

1. Includes aquaculture and pet food

Value of Benson Hill genetics in the US soy market for domestic consumption

Accessing only a share of serviceable acres could create total long-term value

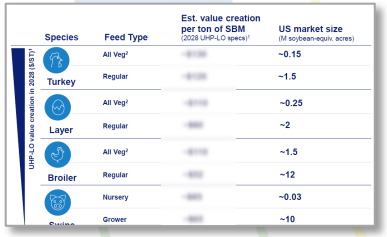
Benson Hill's obtainable acres long term



6.5M acres

×

End market value creation per acre



$100-230 per acre[3]

=

Potential total market value created long-term

$0.7-1.5 billion

1. Includes US end markets for broilers, layers, turkey, swine, salmon, pet food, human ingredients, and high-oleic oil
2. E.g., based on share of production under consolidated, commercial-scale processing and animal systems
3. Value creation varies by end market; In animal feed in particular, value creation varies by species (e.g., Turkey vs. Broiler) and type of feed/diet (e.g., Grower vs. Nursery)

Source: USDA, FAOSTAT, Industry reports, Expert interviews, Press search

3Q'23 Financial Results

(Unaudited) (USD in Millions) Excludes Fresh Business[1]	Third Quarter Ended September 30, 2023			Prior Year Comparison (Excluding Timing Differences)	
	Reported	Impact of Open Mark-to-Market Timing difference	Excl Open Mark-to-Market Timing Differences	3Q '22 Results[2]	3Q '23 vs 3Q '22
Consolidated Revenue	**$113.1**	**$0.1**	**$113.2**	**$119.0**	**(4.9)%**
Proprietary	**$33.1**		**$33.1**	**$26.0**	**27.2%**
Consolidated Gross Profit	**$4.1**	**$(4.3)**	**$(0.2)**	**$4.5**	**(103.5)%**
Operating Expenses	**$28.4**		**$28.4**	**$30.4**	**(6.4)%**
Operating Expenses, as Adjusted.[2]	**$25.9**		**$25.9**	**$30.4**	**(6.4)%**
Net Loss from Continuing Operations (Net of Income Tax)	**$(19.2)**	**$(4.3)**	**$(23.5)**	**$(27.8)**	**$4.3**
Total Adj. EBITDA[2]	**$(14.2)**	**$(4.3)**	**$(18.5)**	**$(16.1)**	**$(2.4)**
Capital Expenditures	**$3.2**		**$3.2**	**$5.0**	**$(1.8)**
Free Cash Flow Loss[2]	**$(29.1)**		**$(29.1)**	**$(5.4)**	**$(23.7)**
Cash, Restricted Cash and Marketable Securities (as of September 30, 2023)[3]	**$86.2**				

1. The Fresh business was divested on June 30, 2023.
2. See the reconciliation table in the Appendix.
3. Includes cash from both continuing and discontinued operations.

3Q'23 Performance

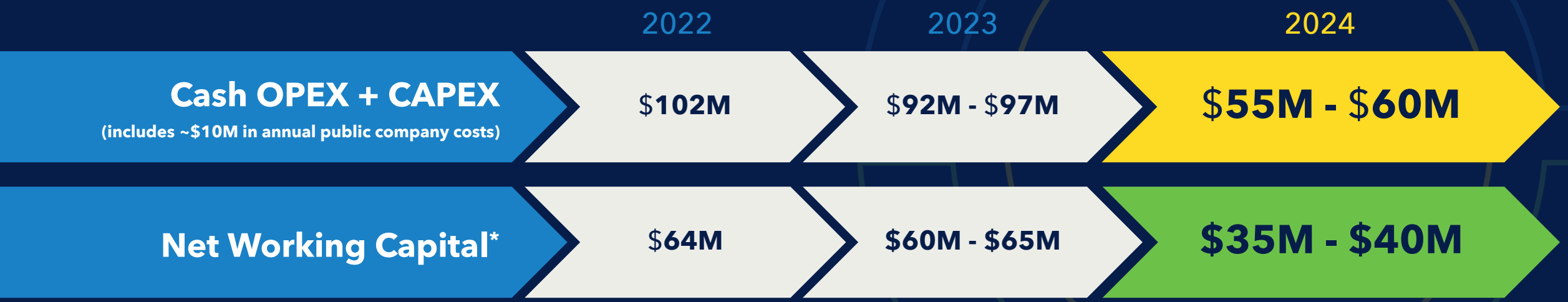
Adequate liquidity position as of 9/30/23

Revenue
Proprietary revenues increased because of soybean sales into the commodity markets, while non-proprietary revenues declined approximately 17% due to an unfavorable comparison to peak crush margins in 3Q'22

Gross Profit
Gross profit impacted by unfavorable proprietary margins and non-recurring repair and maintenance costs

Operating Expense
Recurring OPEX decline was driven by actions taken through the Liquidity Improvement Plan

Liquidity Improvement actions enable efficient cash utilization



* Subject to the timing of facility sales and excludes one-time costs in 2023

Improved 2023 Guidance

($ USD millions) Excludes Fresh Business[1]	2023 Guidance November 9	2023 Guidance August 9
Consolidated Revenue	**$440 - $450**	**$390 - $430**
Proprietary	**$100 - $110**	**$100 - $110**
Consolidated Gross Profit	**$20 - $25**	**$20 - $25**
Operating Expenses	**$122 - $127**	**$122 - $127**
Operating Expenses, as Adjusted	**$101 - $106**	**$110 - $115**
Net Loss from Continuing Operations (Net of Income Tax)	**$(100) - $(105)**	**$(127) - $(137)**
Total Adjusted EBITDA[2]	**$(50) - $(55)**	**$(53) - $(58)**
Capital Expenditures	**$10 - $15**	**$15 - $20**
Free Cash Flow Loss[2]	**$(102) - $(107)**	**$(110) - $(118)**

2023 Performance Drivers

Revenue
Upside driven by short-term supply agreement for soy white flake ingredients and the sale of certain non-core licensing technologies

Gross profit
Maintaining range as non-recurring items in the quarter offset impacts from market headwinds

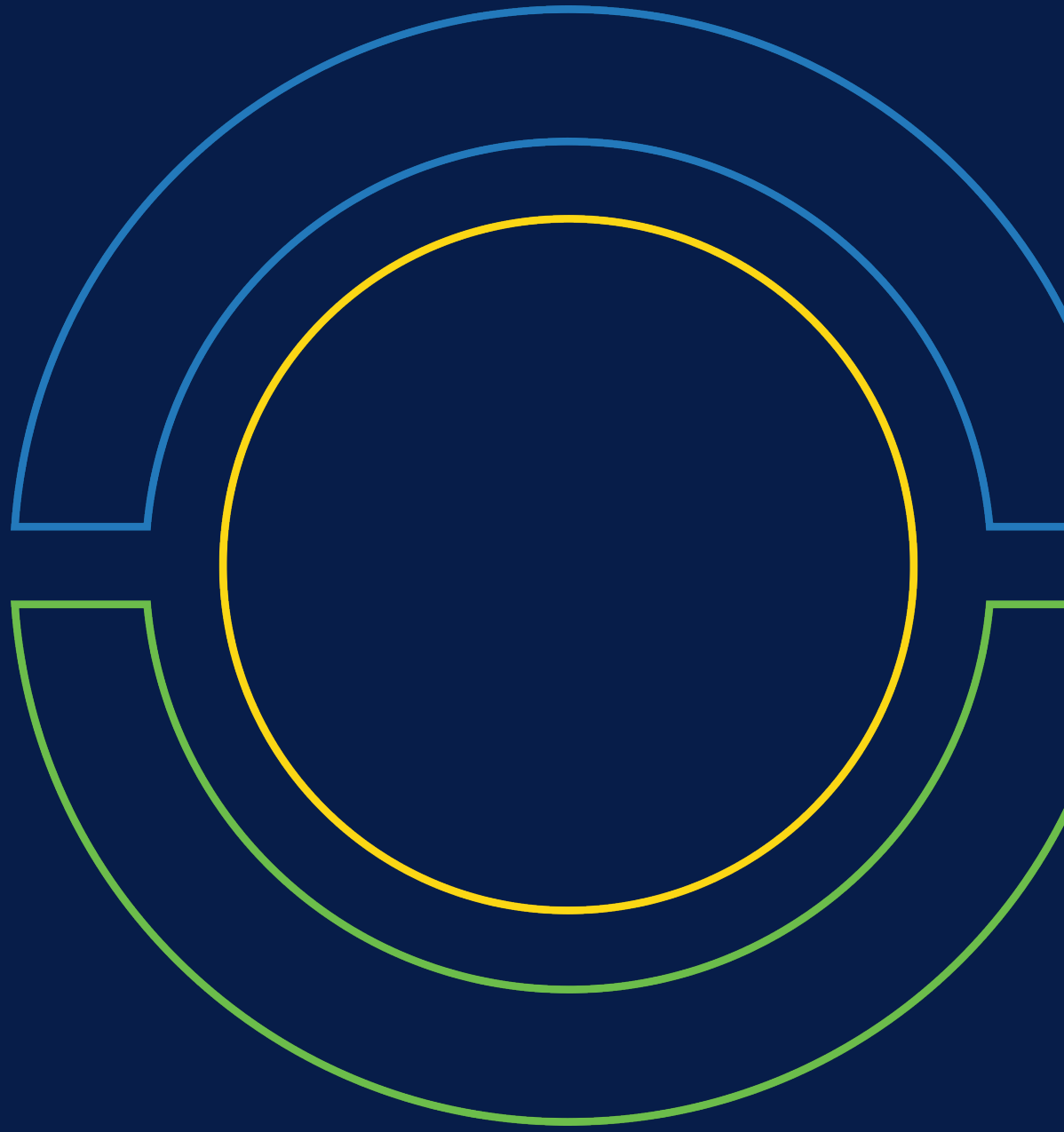
Operating Expense
Realizing cost savings from the Liquidity Improvement Plan

1. The Fresh business was divested on June 30, 2023.
2. See the reconciliation table in the Appendix.

Closing comments:

- Improved guidance for 2023
- Paying down approximately 50% of senior convertible debt in November, 2023
- Market headwinds reinforce the strategy to accelerate the transition to an asset-light business and entry into the attractive animal feed markets

APPENDIX



Nine Months Financial Results

(Unaudited) *(USD in Millions)* Excludes Fresh Business[1]	Nine Months Ended September 30, 2023			Prior Year Comparison (Excluding Timing Differences)	
	Reported	Impact of Open Mark-to-Market Timing Differences	Excluding Open Mark-to-Market Timing Differences	3Q '22 Results[2]	3Q'23 vs 3Q'22
Consolidated Revenue	$356.7	$(6.3)	$350.4	$279.9	25.2%
Proprietary	$77.0		$77.0	$52.3	47.3%
Consolidated Gross Profit	$16.6	$(6.4)	$10.2	$4.3	136.9%
Operating Expenses	$97.6		$97.6	$95.2	2.5%
Operating Expenses, as Adjusted[2]	$80.3		$80.3	$95.2	(15.7)%
Net Loss from Continuing Operations (Net of Income Tax)	$(73.2)	$(6.4)	$(79.6)	$(67.4)	$(12.3)
Total Adj. EBITDA[2]	$(41.0)	$(6.4)	$(47.4)	$(58.3)	$10.9
Capital Expenditures	$10.1		$10.1	$7.5	$2.6
Free Cash Flow Loss[2]	$(86.3)		$(86.3)	$(71.2)	$(15.1)

1. The Fresh business was divested on June 30, 2023.
2. See the reconciliation table in the Appendix.

First Nine Months Performance

Revenue
Year-over-year increase driven by proprietary sales into aquaculture market and grain sales into the commodity markets in response to weaker demand from market headwinds

Gross Profit
Gross profit performance was partially offset by unfavorable margins for proprietary sales into the commodity markets and unplanned repair and maintenance costs

Operating Expenses
Recurring OPEX decline driven by Liquidity Improvement Plan savings

Third Quarter 2022 Results

(Unaudited) (USD in millions) Excludes Fresh Business	Third Quarter Ended September 30, 2022		
	Reported	Impact of Open Mark-to-Market Timing difference	Excl Open Mark-to-Market Timing Differences
Consolidated Revenue	**$122.3**	**$(3.3)**	**$119.0**
Proprietary	**$26.0**		**$26.0**
Consolidated Gross Profit	**$5.9**	**$(1.4)**	**$4.5**
Operating Expenses	**$30.4**		**$30.4**
Net Loss from Continuing Operations (Net of Income Tax)	**$(26.4)**	**$(1.4)**	**$(27.8)**
Total Adj. EBITDA	**$(14.7)**	**$(1.4)**	**$(16.1)**

Nine Months 2022 Results

(Unaudited) (USD in millions) Excludes Fresh Business	Nine Months Ended September 30, 2022		
	Reported	Impact of Open Mark-to-Market Timing difference	Excl Open Mark-to-Market Timing Differences
Consolidated Revenue	**$282.1**	**$(2.2)**	**$279.9**
Proprietary	**$52.3**		**$52.3**
Consolidated Gross Profit	**$2.7**	**$1.6**	**$4.3**
Operating Expenses	**$95.2**		**$95.2**
Net Loss from Continuing Operations (Net of Income Tax)	**$(68.9)**	**$(1.6)**	**$(67.4)**
Total Adj. EBITDA	**$(59.8)**	**$(1.6)**	**$(58.3)**

Condensed Consolidated Statements of Operations (unaudited)

(USD in thousands, except per share information)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	$ 113,066	$ 122,296	356,747	282,053
Cost of sales	108,927	116,365	340,117	279,315
Gross profit (loss)	4,139	5,931	16,630	2,738
Operating expenses:				
Research and development	10,525	11,438	33,480	35,739
Selling, general and administrative expenses	17,874	18,912	44,892	59,448
Impairment of goodwill	–	–	19,226	–
Total operating expenses	28,399	30,350	97,598	95,187
Loss from operations	(24,260)	(24,419)	(80,968)	(92,449)
Other (income) expense:				
Interest expense, net	7,179	6,200	20,425	16,030
Changes in fair value of warrants and conversion option	(12,001)	(4,036)	(30,661)	(41,676)
Other expense, net	(201)	(181)	2,588	2,104
Total other (income) expense, net	(5,023)	1,983	(7,648)	(23,542)
Net loss from continuing operations before income taxes	(19,237)	(26,402)	(73,320)	(68,907)
Income tax expense (benefit)	6	13	(117)	30
Net loss from continuing operations, net of income taxes	(19,243)	(26,415)	$ (73,203)	$ (68,937)
Net income (loss) from discontinued operations, net of income taxes	1,673	(3,754)	(4,262)	(5,362)
Net loss attributable to common stockholders	$ (17,570)	$ (30,169)	$ (77,465)	$ (74,299)
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations	$ (0.10)	$ (0.14)	$ (0.39)	$ (0.39)
Basic and diluted net loss per common share from discontinued operations	$ 0.01	$ (0.02)	$ (0.02)	$ (0.03)
Basic and diluted total net loss per common share	$ (0.09)	$ (0.16)	$ (0.41)	$ (0.42)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	188,223	186,097	187,691	177,539

Condensed Consolidated Balance Sheets (unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	$ 12,041	$ 25,053
Restricted cash	20,438	17,912
Marketable securities	53,524	132,121
Accounts receivable, net	37,553	28,591
Inventories, net	30,419	62,110
Prepaid expenses and other current assets	13,883	11,434
Current assets of discontinued operations	555	23,507
Total current assets	**168,413**	**300,728**
Property and equipment, net	99,628	99,759
Finance lease right-of-use assets, net	61,511	66,533
Operating lease right-of-use assets	5,542	1,660
Goodwill and intangible assets, net	7,587	27,377
Other assets	9,838	4,863
Total assets	**$ 352,519**	**$ 500,920**

	September 30, 2023	December 31, 2022
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 14,134	$ 36,717
Finance lease liabilities, current portion	3,935	3,318
Operating lease liabilities, current portion	1,456	364
Long-term debt, current portion	35,581	2,242
Accrued expenses and other current liabilities	18,639	33,435
Current liabilities of discontinued operations	871	16,441
Total current liabilities	**74,616**	**92,517**
Long-term debt, less current portion	73,596	103,991
Finance lease liabilities, less current portion	75,399	76,431
Operating lease liabilities, less current portion	6,333	1,291
Warrant liabilities	1,694	24,285
Conversion option liabilities	21	8,091
Deferred income taxes	155	283
Other non-current liabilities	231	129
Total liabilities	**232,045**	**307,018**
Stockholders' equity:		
Common stock, $0.0001 par value, 440,000 and 440,000 shares authorized, 207,981 and 206,668 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	21	21
Additional paid-in capital	609,554	609,450
Accumulated deficit	(485,939)	(408,474)
Accumulated other comprehensive loss	(3,162)	(7,095)
Total stockholders' equity	**120,474**	**193,902**
Total liabilities and stockholders' equity	**$ 352,519**	**$ 500,920**

Condensed Consolidated Statements of Cash Flows (unaudited)

	Nine Months Ended September 30,	
	2023	2022
Operating activities		
Net loss	$ (77,465)	$ (74,299)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	16,056	16,504
Stock-based compensation expense	(347)	15,771
Bad debt expense	(263)	724
Changes in fair value of warrants and conversion option	(30,661)	(41,676)
Accretion and amortization related to financing activities	6,624	8,481
Realized losses on sale of marketable securities	3,058	2,132
Impairment of goodwill	19,226	–
Other	1,815	4,180
Changes in operating assets and liabilities:		
Accounts receivable	(3,073)	(7,208)
Inventories	43,323	6,441
Other assets and other liabilities	(4,170)	8,052
Accounts payable	(32,306)	(6,093)
Accrued expenses	(15,685)	2,604
Net cash used in operating activities	(73,868)	(64,387)
Investing activities		
Purchases of marketable securities	(87,619)	(350,333)
Proceeds from maturities of marketable securities	66,193	109,514
Proceeds from sales of marketable securities	99,838	170,217
Purchase of property and equipment	(10,127)	(11,835)
Acquisition, net of cash acquired	–	(1,044)
Proceeds from divestiture of discontinued operations	2,378	–
Proceeds from an insurance claim from a prior business acquisition	1,533	–
Other	41	–
Net cash provided by (used in) investing activities	72,237	(83,481)

	Nine Months Ended September 30,	
	2023	2022
Financing activities		
Contributions from PIPE Investment, net of transaction costs $3,761 in 2022	–	80,825
Repayments of long-term debt	(4,874)	(6,736)
Proceeds from issuance of long-term debt	–	24,078
Payments of debt issuance costs	(2,000)	(38)
Borrowing under revolving line of credit	–	18,970
Repayments under revolving line of credit	–	(19,017)
Payments of finance lease obligations	(2,428)	(1,103)
Proceeds from exercise of stock awards, net of withholding taxes	249	1,950
Net cash (used in)/provided by financing activities	(9,053)	98,929
Effect of exchange rate changes on cash	–	(46)
Net decrease in cash and cash equivalents	(10,684)	(48,985)
Cash, cash equivalents and restricted cash, beginning of period	43,321	78,963
Cash, cash equivalents and restricted cash, end of period	$ 32,637	$ 29,978

Supplemental disclosure of cash flow information		
Cash paid for taxes	$ 35	$ 1
Cash paid for interest	$ 14,523	$ 9,864
Supplemental disclosure of non-cash activities		
PIPE Investment issuance costs included in accrued expenses and other current liabilities		
Purchases of property and equipment included in liabilities	$ 125	$ 2,710
Financing leases commencing in the period	$ –	$ 806

Non-GAAP Reconciliation[1]

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. e define Adjusted EBITDA as net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, changes in fair value of warrants and conversion option, realized (gains) losses on marketable securities, goodwill and long-lived asset impairment, restructuring-related costs (including severance costs) 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 Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

(USD in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	**$ (19,243)**	**$ (26,415)**	**$ (73,203)**	**$ (68,937)**
Interest expense, net	7,179	6,200	20,425	16,030
Income tax expense (benefit)	6	13	(117)	30
Depreciation and amortization	5,460	5,052	16,056	14,992
Stock-based compensation	867	4,412	(392)	15,771
Changes in fair value of warrants and conversion option	(12,001)	(4,036)	(30,661)	(41,676)
Impairment of goodwill	—	—	19,226	—
Severance	386	185	1,624	474
Other	3,187	(95)	6,061	3,489
Total Adjusted EBITDA	**$ (14,159)**	**$ (14,684)**	**$ (40,981)**	**$ (59,827)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	**$ (19,243)**	**$ (26,415)**	**$ (73,203)**	**$ (68,937)**
Depreciation and amortization	5,460	5,052	16,056	14,992
Stock-based compensation	867	4,412	(392)	15,771
Changes in fair value of warrants and conversion option	(12,001)	(4,036)	(30,661)	(41,676)
Impairment of goodwill	0	0	19,226	0
Change in working capital	(3,501)	17,957	(19,792)	1,592
Other	2,442	2,651	12,587	14,498
Net Cash Used on Operating Activities	(25,976)	(379)	(76,179)	(63,760)
Purchase of property and equipment	(3,171)	(4,979)	(10,127)	(7,487)
Free Cash Flow	**$ (29,147)**	**$ (5,358)**	**$ (86,306)**	**$ (71,247)**

[1] The expected and actual results exclude the Fresh business divested on June 30, 2023, and was classified as discontinued operations until its divestiture.

Non-GAAP Reconciliation[1]

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 operating expenses, as adjusted as operating expenses excluding expenses incurred in relation to the transition to an asset-light business model and significant non-recurring items

(USD in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating Expenses	**$ 28,399**	**$ 30,350**	**$ 97,598**	**$ 95,187**
Non-cash stock-based compensation	1,600	–	7,800	–
Goodwill impairment	–	–	(19,200)	–
Exit costs related to divestiture of Seymour facility	–	–	–	–
Advisory fees related to business evolution	(1,200)	–	(1,200)	–
Severance and other	(2,908)	–	(4,715)	–
Operating expenses, as adjusted	**$ 25,891**	**$ 30,350**	**$ 80,283**	**$ 95,187**

[1] The expected and actual results exclude the Fresh business divested on June 30, 2023, and was classified as discontinued operations until its divestiture.

Non-GAAP Reconciliation[1]

This presentation contains financial measures 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 net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, changes in fair value of warrants and conversion option, realized (gains) losses on marketable securities, goodwill and long-lived asset impairment, restructuring-related costs (including severance costs) 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 Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

($ USD millions)

	2023E
Consolidated net loss from continuing operations	$ (100) - $ (105)
Interest expense, net	36 - 38
Depreciation and amortization	21 - 25
Stock-based compensation	3 - 5
Change in fair value of warrants and conversion option	(31) -31
Impairment of goodwill	19 19
Severance	2 - 4
Other	— - (10)
Total Adjusted EBITDA	$ (50) - $ (55)

[1] The expected and actual results in 2023 and preliminary 2024 outlook exclude the Fresh business divested on June 30, 2023.

Non-GAAP Reconciliation[1]

This presentation contains financial measures 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 net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, changes in fair value of warrants and conversion option, realized (gains) losses on marketable securities, goodwill and long-lived asset impairment, restructuring-related costs (including severance costs) 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 Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

($ USD millions)

			2023E
Consolidated net loss from continuing operations	$ (100)	-	$ (105)
Depreciation and amortization	21	-	25
Stock-based compensation	3	-	5
Impairment of goodwill	19	-	19
Change in fair value of warrants and conversion option	(31)	-	(31)
Changes in working capital	(1)		-5
Other	(3)	-	0
Net Cash Used in Operating Activities	$ (92)	-	$ (92)
Payments for the acquisition of property and equipment	(10)	-	(15)
Free Cash Flow	$ (102)	-	$ (107)

			2023E
Operating expenses	$ 122	-	$ 127
Non-cash stock-based compensation	8	-	8
Goodwill impairment	(19)	-	-19
Exit costs related to divestiture of Seymour facility	(4)	-	(4)
Advisory fees related to business evolution	(4)	-	(4)
Severance	(2)	-	-2
Operating expenses with adjustments	$ 101	-	$ 106

[1] The expected and actual results in 2023 and preliminary 2024 outlook exclude the Fresh business divested on June 30, 2023.