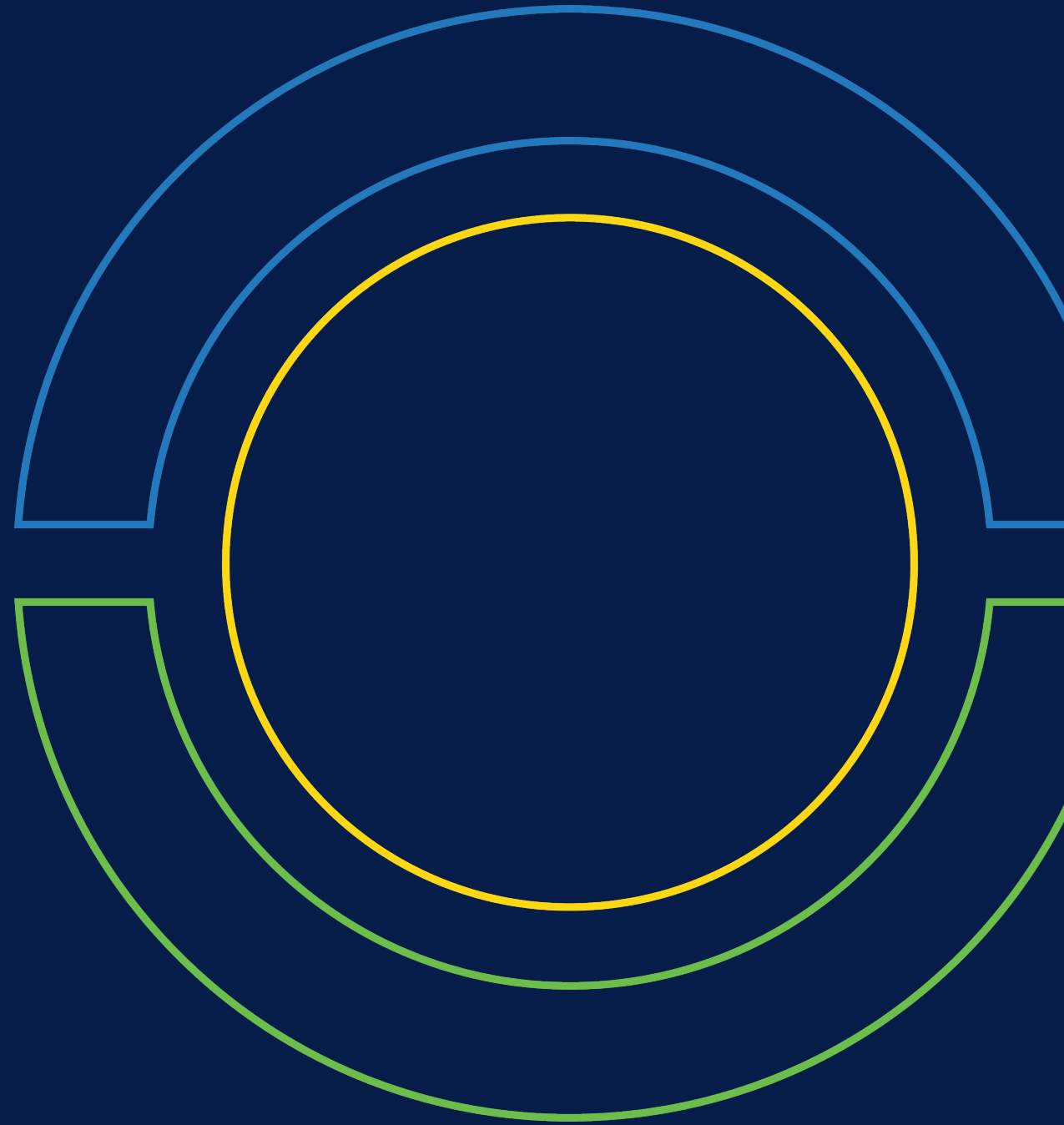


BENSON  **HILL**®

2023 EARNINGS PRESENTATION

MARCH 14, 2024



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 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 progress toward an asset-light business model, and the anticipated pace of such transition; statements regarding the Company’s cost-cutting measures under its Liquidity Improvement Plan and other cost-saving measures, actions to implement such plan, and the anticipated benefits of and timeline to implement such plans; statements regarding strategic partnership and licensing opportunities; statements regarding anticipated liquidity and runway for growth; expectations regarding the sources of expected consolidated revenue; statements regarding delivering value for shareholders; expectations regarding additional business transitions in 2024 and beyond; expectations regarding the Company’s ongoing ability to generate revenue; statements regarding the Company’s current expectations and assumptions regarding the industries and markets in which it operates, including its transition to an asset-light business model to serve broadacre animal feed markets; projections of market opportunity, including the animal feed market; expectations regarding the Company’s ability to serve a broadacre strategy through partnerships and licensing; expectations regarding macro-economic trends and the Company’s anticipated responses to macroeconomic changes; 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 execution of the Company’s business plan, the strategic review of the Company’s business, and the Company’s executive leadership transition; expectations regarding the unwinding of mark-to-market timing differences and the Company’s assessment of its futures contracts; any financial or other information based upon or otherwise incorporating judgments or estimates relating to future performance, events or expectations; 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 and the fair valuation of futures contracts; statements regarding the Company’s strategies, positioning, resources, capabilities, and expectations for future performance; estimates and forecasts of financial and other performance metrics; the Company’s outlook, and financial and other guidance; and management’s strategy and plans for growth, including those intended to lower the cost of capital, increase return on capital and reduce costs. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: risks associated with the Company’s ability to generally execute on its business strategy, including its transition to an asset-light business model to serve broadacre animal feed markets in a timely manner with sufficient liquidity; risks relating to acreage acquisition; risks associated with developing and maintaining partnering and licensing relationships in an asset-light business model, and maintaining relationships with customers and suppliers; the risk that the Company will not realize the anticipated benefits of the divestiture of its soy processing facilities; risks associated with the loss of revenues from such facilities; risks associated with growing and managing capital resources; risks associated with changing industry conditions and consumer preferences; risks associated with the Company’s cost-cutting measures under its expanded Liquidity Improvement Plan and other cost saving measures, including potentially adverse impacts on the Company’s business and prospects even if such plans are successful; the risk that the Company’s actions relating to cost-cutting measures under its expanded Liquidity Improvement Plan and other cost saving measures may be insufficient to achieve the objectives of 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; risks relating to the Company’s plans to sell certain assets; risks relating to the failure to raise additional financing to satisfy the Company’s cash needs; risks associated with the Company’s execution of its executive leadership transition, including, among others, risks relating to maintaining key employee, customer, partner and supplier relationships; risks relating to the Company’s exploration of strategic alternatives; risks relating to 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 and the fair valuation of futures contracts; risks associated with the effects of global and regional economic, agricultural, financial and commodities market, political, social and health conditions; 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. The Company can make no assurances that it will be able to raise additional equity or debt financing, improve its liquidity position, or continue as a going concern. Forward-looking statements are also subject to the risks and other issues described above 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. 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. In addition, the Company has and may in the future modify how it calculates non-GAAP performance measures. 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. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this presentation.

Transformation of Benson Hill



Full Year Financial Results

(Unaudited) (USD in Millions) Excludes Fresh Business ¹	Full Year Ended December 31, 2023			Prior Year Comparison (Excluding Timing Differences)	
	Reported	Impact of Open Mark-to-Market Timing Differences	Excluding Open Mark-to-Market Timing Differences	2022 Results	2023 vs. 2022
Consolidated Revenue	\$473.3	\$(1.5)	\$471.8	\$383.6	23.0%
Proprietary	\$110.0		\$110.0	\$72.6	51.5%
Consolidated Gross Profit	\$23.6	\$(0.3)	\$23.3	\$8.5	174.1%
Operating Expenses	\$128.1		\$128.1	\$128.5	(0.3)%
Operating Expenses, as Adjusted²	\$104.3		\$104.3	\$127.9	(18.5)%
Net Loss from Continuing Operations (Net of Income Tax)	\$(111.2)	\$(0.3)	\$(111.5)	\$(94.8)	\$(16.7)
Total Adj. EBITDA²	\$(47.7)	\$(0.3)	\$(48.0)	\$(76.7)	\$28.7
Capital Expenditures	\$11.8		\$11.8	\$7.0	\$4.8
Free Cash Flow Loss²	\$(87.5)		\$(87.5)	\$(100.5)	\$13.0
Cash, Restricted Cash and Marketable Securities (as of December 31, 2023) ³	\$48.9				

Full Year 2023 Performance

Revenue

Year-over-year increase driven by operational performance improvement, compared to the start-up period in 2022 and higher sales of proprietary grain to third parties and related non-proprietary processing volumes

Gross Profit

Gross profit increase was driven by patent sales and operational efficiency gains and commercial activities associated with second year operating soy crush facilities

Operating Expenses

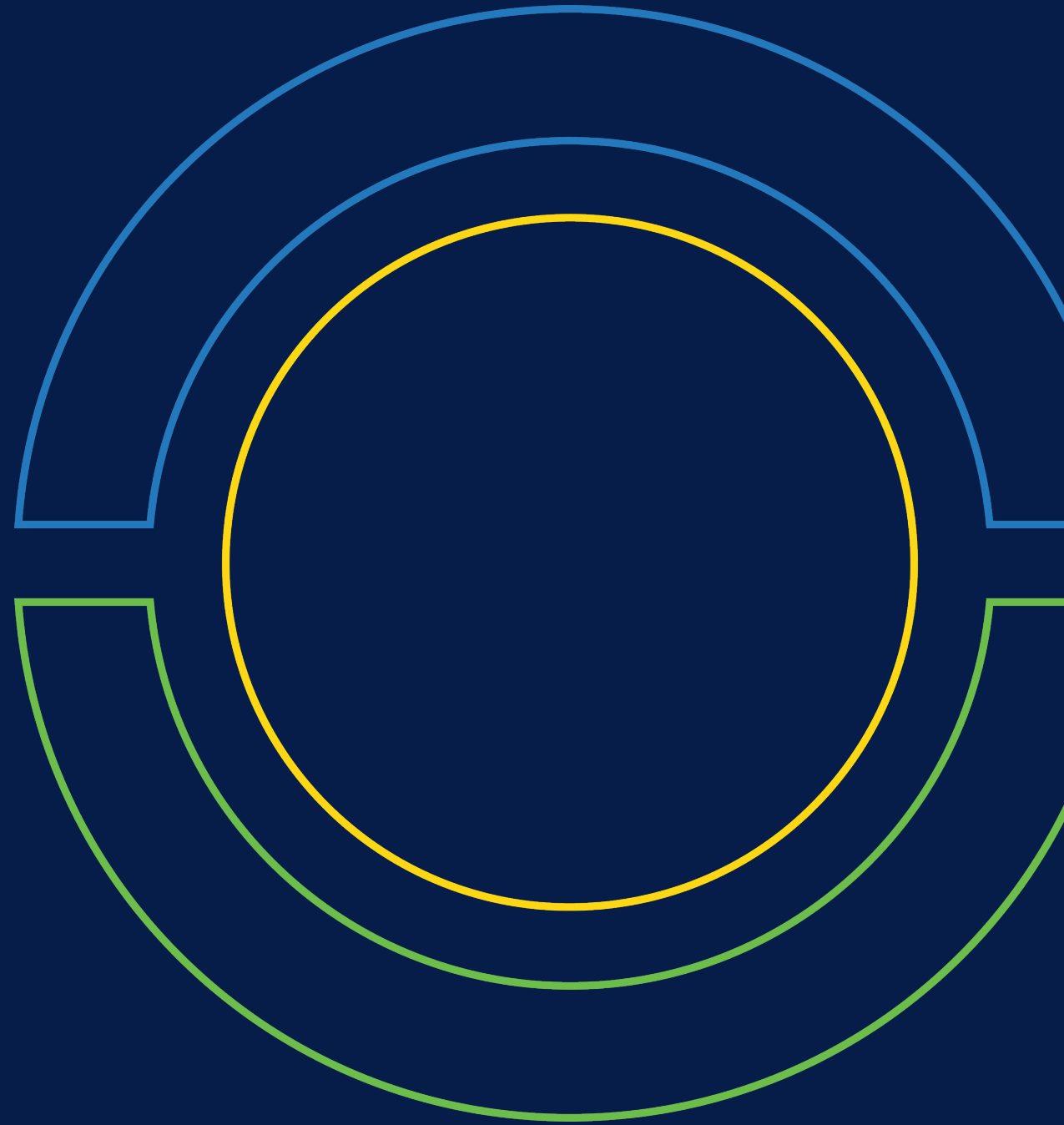
Recurring OPEX decline driven by expanded Liquidity Improvement Plan savings

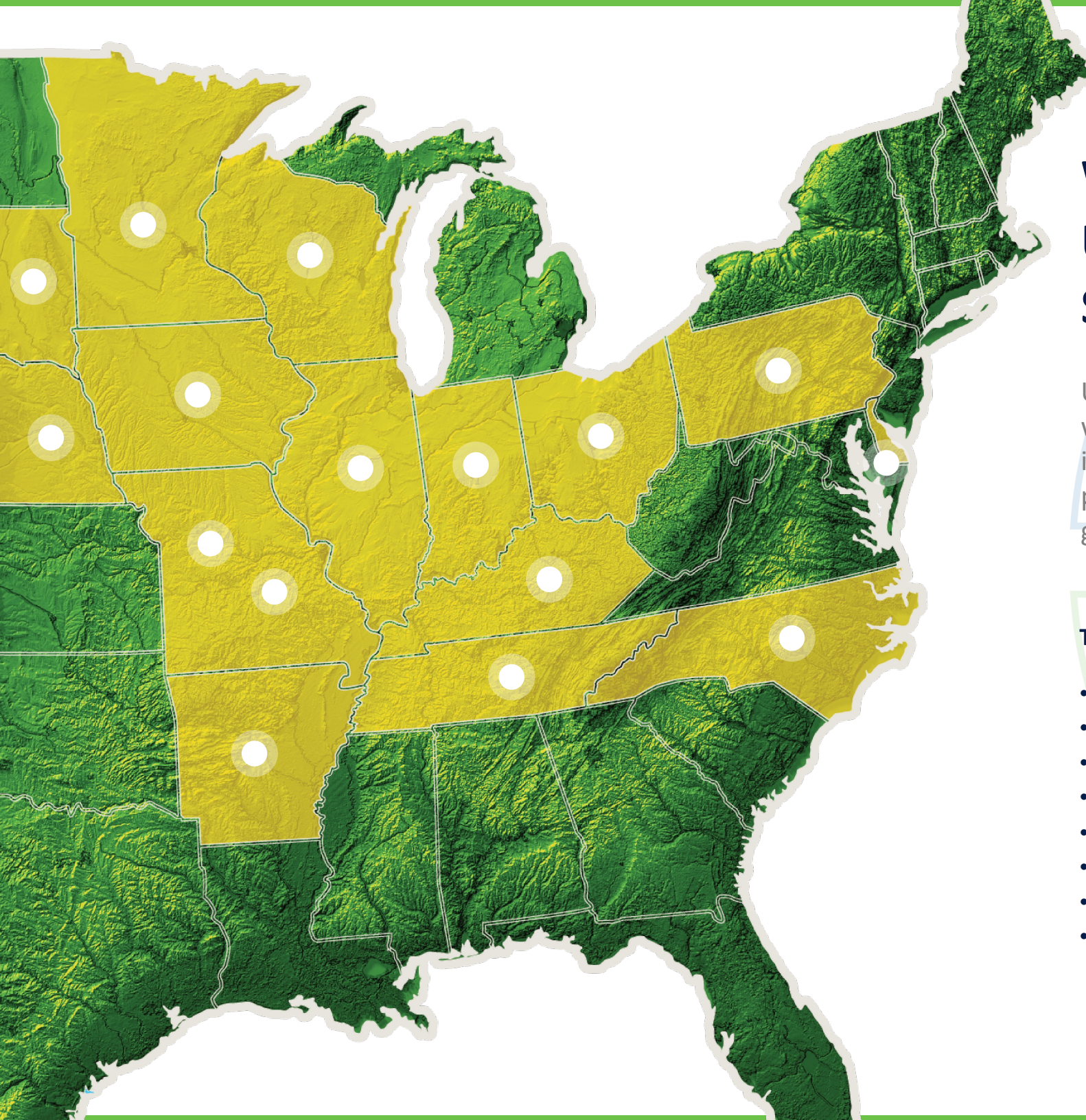
1. The Fresh business was divested on June 30, 2023.
2. See the reconciliation table in the Appendix.
3. Includes cash from both continuing and discontinued operations.

Benson Hill Key Success Factors 2024

- »»» **Successful transition from legacy business model**
- »»» **Continued improvement of operating expenses and margins**
- »»» **Acquisition of strategic partnerships and licensing deals**
- »»» **Optimization of capital structure**
- »»» **Expansion of intellectual property and advancement of technology pipeline**

APPENDIX





We Partner with Independent Universities to Validate Our Soybean Genetics

Underscoring our dedication to delivering top-performing soybeans with proven quality traits, Benson Hill is collaborating with multiple independent third-party testing centers in 2024 to validate the performance of our future commercial varieties across multiple growing regions.

THIRD-PARTY TESTING LOCATIONS

- Indiana CRO
- Iowa State University
- Kentucky
- Missouri Soybean Merchandising Council
- North Carolina State
- Pennsylvania State University
- South Dakota State University
- The Ohio State University
- University of Arkansas
- University of Delaware
- University of Illinois
- University of Minnesota
- University of Missouri
- University of Nebraska-Lincoln
- University of Tennessee
- University of Wisconsin-Madison

4Q'23 Financial Results

(Unaudited) (USD in Millions) Excludes Fresh Business ¹	Fourth Quarter Ended December 31, 2023			Prior Year Comparison (Excluding Timing Differences)	
	Reported	Impact of Open Mark-to-Market Timing difference	Excl Open Mark-to-Market Timing Differences	4Q '22 Results	4Q '23 vs. 4Q '22
Consolidated Revenue	\$116.6	\$4.8	\$121.4	\$103.7	17.1%
Proprietary	\$33.0		\$33.0	\$20.3	62.6%
Consolidated Gross Profit	\$7.0	\$6.1	\$13.1	\$4.2	211.9%
Operating Expenses	\$30.5		\$30.5	\$33.3	(8.4)%
Operating Expenses, as Adjusted²	\$24.0		\$24.0	\$32.7	(26.6)%
Net Loss from Continuing Operations (Net of Income Tax)	\$(38.0)	\$6.1	\$(31.9)	\$(27.4)	\$(4.5)
Total Adj. EBITDA²	\$(6.7)	\$6.1	\$(0.6)	\$(18.4)	\$17.8
Capital Expenditures	\$1.6		\$1.6	\$0.5	\$1.1
Free Cash Flow Loss²	\$(1.1)		\$(1.1)	\$(29.2)	\$28.1
Cash and Marketable Securities (as of December 31, 2023) ³	\$48.9				

4Q'23 Performance

Revenue

Proprietary revenues increased due to non-core technology license sales and higher proprietary grain sales and higher non-proprietary processing volumes

Gross Profit

Gross profit increase was driven by high margin license sales and operational efficiency gains and commercial activities

Operating Expense

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

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.

Consolidated Statements of Operations (Unaudited)

(USD in thousands, except per share information)

	Three Months Ended December 31,		Full Year Ended December 31,	
	2023	2022	2023	2022
Revenues	\$ 116,589	\$ 99,180	473,336	381,233
Cost of sales	109,593	98,391	449,710	377,706
Gross profit	6,996	789	23,626	3,527
Operating expenses:				
Research and development	6,790	11,761	40,270	47,500
Selling, general and administrative expenses	24,171	21,586	69,063	81,034
Impairment of goodwill	—	—	19,226	—
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment loss on Creston facility	18,521	—	18,521	—
Total operating expenses	30,512	33,347	128,110	128,534
Loss from operations	(23,516)	(32,558)	(104,484)	(125,007)
Other (income) expense:				
Interest expense, net	14,639	5,414	35,064	21,444
Change in fair value of warrants and conversion options	(523)	(7,387)	(31,184)	(49,063)
Other (income) expense, net	487	149	3,075	2,253
Total other (income) expense, net	14,603	(1,824)	6,955	(25,366)
Net loss from continuing operations before income tax	(38,119)	(30,734)	(111,439)	(99,641)
Income tax (benefit) expense	(75)	29	(192)	59
Net loss from continuing operations, net of tax	(38,044)	(30,763)	\$ (111,247)	\$ (99,700)
Net loss from discontinued operations, net of tax	197	(22,843)	(4,065)	(28,205)
Net loss	\$ (37,847)	\$ (53,606)	\$ (115,312)	\$ (127,905)
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations	\$ (0.20)	\$ (0.17)	\$ (0.59)	\$ (0.55)
Basic and diluted net loss from discontinued operations	\$ —	\$ (0.12)	\$ (0.02)	\$ (0.16)
Basic and diluted net loss per common share	\$ (0.20)	\$ (0.29)	\$ (0.61)	\$ (0.71)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	188,625	186,787	187,927	179,867

Consolidated Balance Sheets (Unaudited)

(USD in thousands, except per share information)

	December 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,828	\$ 25,053
Restricted cash	—	17,912
Marketable securities	32,852	132,121
Accounts receivable, net	33,222	28,591
Inventories, net	25,500	62,110
Prepaid expenses and other current assets	10,915	11,434
Current assets of discontinued operations	601	23,507
Total current assets	118,918	300,728
Property and equipment, net	79,043	99,759
Finance lease right-of-use assets, net	59,245	66,533
Operating lease right-of-use assets	2,934	1,660
Goodwill and intangible assets, net	5,226	27,377
Other assets	9,398	4,863
Total assets	\$ 274,764	\$ 500,920

	December 31, 2023	December 31, 2022
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 17,132	\$ 36,717
Finance lease liabilities, current portion	3,705	3,318
Operating lease liabilities, current portion	1,489	364
Long-term debt, current portion	55,201	2,242
Accrued expenses and other current liabilities	23,837	33,435
Current liabilities of discontinued operations	559	16,441
Total current liabilities	101,923	92,517
Long-term debt, less current portion	5,250	103,991
Operating lease liabilities, less current portion	6,503	1,291
Finance lease liabilities, less current portion	73,682	76,431
Warrant liabilities	1,186	24,285
Conversion option liabilities	5	8,091
Deferred income taxes	—	283
Other non-current liabilities	172	129
Total liabilities	188,721	307,018
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized; 208,395 and 206,668 shares issued and outstanding as of December 31, 2023 and 2022, respectively	21	21
Additional paid-in capital	611,477	609,450
Accumulated deficit	(523,786)	(408,474)
Accumulated other comprehensive loss	(1,669)	(7,095)
Total stockholders' equity	86,043	193,902
Total liabilities and stockholders' equity	\$ 274,764	\$ 500,920

Consolidated Statements of Cash Flows (Unaudited)

(USD in thousands)

	Year Ended December, 31	
	2023	2022
Operating activities		
Net loss	\$ (115,312)	\$ (127,905)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	21,610	22,836
Share-based compensation expense	1,466	19,520
Bad debt expense	(6)	863
Change in fair value of warrants and conversion options	(31,184)	(49,063)
Accretion and amortization related to financing activities	17,344	9,279
Amortization of premiums related to marketable securities	591	2,450
Realized losses on sale of marketable securities	3,573	2,305
Loss on extinguishment of debt	—	—
Loss on divestiture of discontinued operations	172	10,246
Impairment	37,747	11,579
Gain on sale of Seymour facility	(18,970)	—
Other	2,300	4,579
Changes in operating assets and liabilities:		
Accounts receivable	1,047	(3,070)
Inventories	47,864	(4,663)
Other assets and other liabilities	73	6,542
Accounts payable	(30,649)	(5,313)
Accrued expenses	(10,797)	6,419
Net cash used in operating activities	(73,131)	(93,396)
Investing activities		
Purchases of marketable securities	(111,241)	(372,170)
Proceeds from maturities of marketable securities	82,067	139,063
Proceeds from sales of marketable securities	128,994	193,250
Proceeds from sale of a plant	25,868	—
Payments for acquisition of property and equipment	(11,760)	(16,486)
Payments made in connection with business acquisitions	—	(1,034)
Proceeds from divestiture of discontinued operations	2,378	17,131
Proceeds from an insurance claim from a prior business acquisition	1,533	—
Other	192	—
Net cash provided by (used in) investing activities	118,031	(40,246)

	Year Ended December, 31	
	2023	2022
Financing activities		
Net contributions at-the-market offering and PIPE financing, net of transaction costs of \$4,087 for 2022	—	81,109
Principal payments on debt	(63,823)	(7,288)
Proceeds (payment) from issuance of debt	(2,496)	23,540
Borrowing under revolving line of credit	—	19,774
Repayments under revolving line of credit	—	(19,821)
Repayments of financing lease obligations	(6,126)	(1,630)
Proceeds from the exercise of stock options and warrants	305	2,325
Net cash (used in) provided by financing activities	(72,140)	98,009
Effect of exchange rate changes on cash	—	(9)
Net decrease in cash, cash equivalents and restricted cash	(27,240)	(35,642)
Cash, cash equivalents and restricted cash, beginning of year	43,321	78,963
Cash, cash equivalents and restricted cash, end of year	\$ 16,081	\$ 43,321

Supplemental disclosure of cash flow information

Cash paid for taxes	\$ 11	\$ 57
Cash paid for interest	\$ 18,991	\$ 14,398

Supplemental disclosure of non-cash activities

Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 1,468	\$ 3,058
Financing leases	\$ 4,703	\$ 806

Non-GAAP Reconciliation¹

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. Adjusted EBITDA is defined as net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, changes in fair value of warrants and conversion options, 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.

(USD in thousands)

	Three Months Ended December 31,		Full Year Ended December 31,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	\$ (38,044)	\$ (30,763)	\$ (111,247)	\$ (99,700)
Interest expense, net	14,639	5,414	35,064	21,444
Income tax expense (benefit)	(75)	29	(192)	59
Depreciation and amortization	5,554	5,521	21,610	20,513
Stock-based compensation	1,813	3,749	1,421	19,520
Changes in fair value of warrants and conversion option	(523)	(7,387)	(31,184)	(49,063)
Impairment of goodwill	—	—	19,226	—
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment loss on Creston facility	18,521	—	18,521	—
Severance	2,188	202	4,019	676
Exit costs related to divestiture of Seymour facility	4,262	—	4,262	—
Expenses related to business transition	3,967	—	4,696	—
Other	(67)	1,417	5,059	4,906
Total Adjusted EBITDA	\$ (6,734)	\$ (21,818)	\$ (47,715)	\$ (81,645)

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

Non-GAAP Reconciliation¹

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 free cash flow as net cash used in (provided by) operating activities minus capital expenditures.

(USD in thousands)

	Three Months Ended December 31,		Full Year Ended December 31,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	\$ (38,044)	\$ (30,763)	\$ (111,247)	\$ (99,700)
Depreciation and amortization	5,554	5,521	21,610	20,513
Share-based compensation expense	1,813	3,749	1,421	19,520
Change in fair value of warrants and conversion options	(523)	(7,387)	(31,184)	(49,063)
Accretion and amortization related to financing activities	10,720	798	17,344	9,279
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment	18,521	—	37,747	—
Change in working capital	19,395	(4,561)	(397)	(2,969)
Other	2,020	2,929	7,983	8,946
Net Cash used in operating activities	486	(29,714)	(75,693)	(93,474)
Purchase of property and equipment	(1,633)	504	(11,760)	(6,983)
Free cash flow loss	\$ (1,147)	\$ (29,210)	\$ (87,453)	\$ (100,457)

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

Non-GAAP Reconciliation¹

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 December 31,		Full Year Ended December 31,	
	2023	2022	2023	2022
Operating expenses	\$ 30,512	\$ 33,347	\$ 128,110	\$ 128,534
Stock-based compensation reversal	120	—	7,920	—
Impairment of goodwill	—	—	(19,226)	—
Gain on sale of Seymour facility	18,970	—	18,970	—
Impairment loss on Creston facility	(18,521)	—	(18,521)	—
Exit costs related to divestiture of Seymour facility	(4,262)	—	(4,262)	—
Expenses related to business transition	(638)	—	(4,696)	—
Severance	(2,188)	(676)	(4,019)	(676)
Operating expenses, as adjusted	\$ 23,993	\$ 32,671	\$ 104,276	\$ 127,858

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