

# BENSON HILL®

## INVESTOR DAY

APRIL 5TH, 2022



# Disclaimers

## Cautionary Note Regarding Forward-Looking Statements

Certain statements in this presentation may be considered “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements generally relate to future events or the Company’s future financial or operating performance and may be identified by words such as “may,” “should,” “expect,” “intend,” “will,” “estimate,” “anticipate,” “believe,” “predict,” or similar words. These forward-looking statements are based upon assumptions made by the Company as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements include, among other things, statements regarding: the Company’s currently expected guidance regarding its full year 2022 financial and operating performance including, among others, statements regarding consolidated revenues, revenues for its proprietary soy portfolio, incremental revenues from legacy activity at the Creston facility, segment revenues, gross profit, gross margins, contribution margin, net loss and adjusted EBITDA, free cash flow and cash usage; the Company’s currently expected guidance regarding its financial and operating performance through and including 2025, including, among others, expectations about achieving certain EBITDA margins and becoming free cash flow positive in 2025 and expectations regarding levels of consolidated revenues, proprietary revenues within the Ingredients segment, and consolidated gross margins, and cash usage, through and including 2025; the anticipated benefits of the PIPE transaction and the capital raised thereby to the Company and its stockholders; expectations regarding the sufficiency of its cash on hand and cash usage; statements regarding the expected future performance of the Company’s products, technology and integrated business model; statements regarding anticipated benefits of the Company’s licensing and partnership relationships; 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. Such forward-looking statements are based upon assumptions made by Benson Hill as of the date hereof and are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, the Company’s ability to achieve anticipated benefits of new and potential relationships with third parties, and business combinations, which may be affected by, among other things, competition, the ability of the Company to grow and achieve growth profitably, including continued access to the capital resources necessary for growth; the ability to deploy capital, including capital raised in the Company’s recent PIPE transaction, in a manner that furthers Benson Hill’s growth strategy; risks relating to the Company’s ability to execute its business plans and leverage its technology; risks associated with maintaining relationships with customers, suppliers and strategic partners; risks associated with the Company’s ability to successfully manage leadership and organizational changes; risks associated with retaining key members of its management team; as well as the general ability to execute the Company’s business plans; risks associated with the Company’s transition to becoming a public company; and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the Company’s filings with the Securities and Exchange Commission (“SEC”), which are available on the SEC’s website at [www.sec.gov](http://www.sec.gov). Forward-looking statements are also subject to the risks and other issues described below under “Use of Non-GAAP Financial Measures,” which could cause actual results to differ materially from current expectations included in the Company’s forward-looking statements included in this presentation. The forward-looking statements included in this press release are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. 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 2025. 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 anticipates that subsequent events and developments will cause its assessments to change. However, while the Company may elect to update these forward-looking statements at some point in the future, it expressly disclaims any duty to update these forward-looking statements, except as otherwise required by law.

## Use of Non-GAAP Financial Measures

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

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



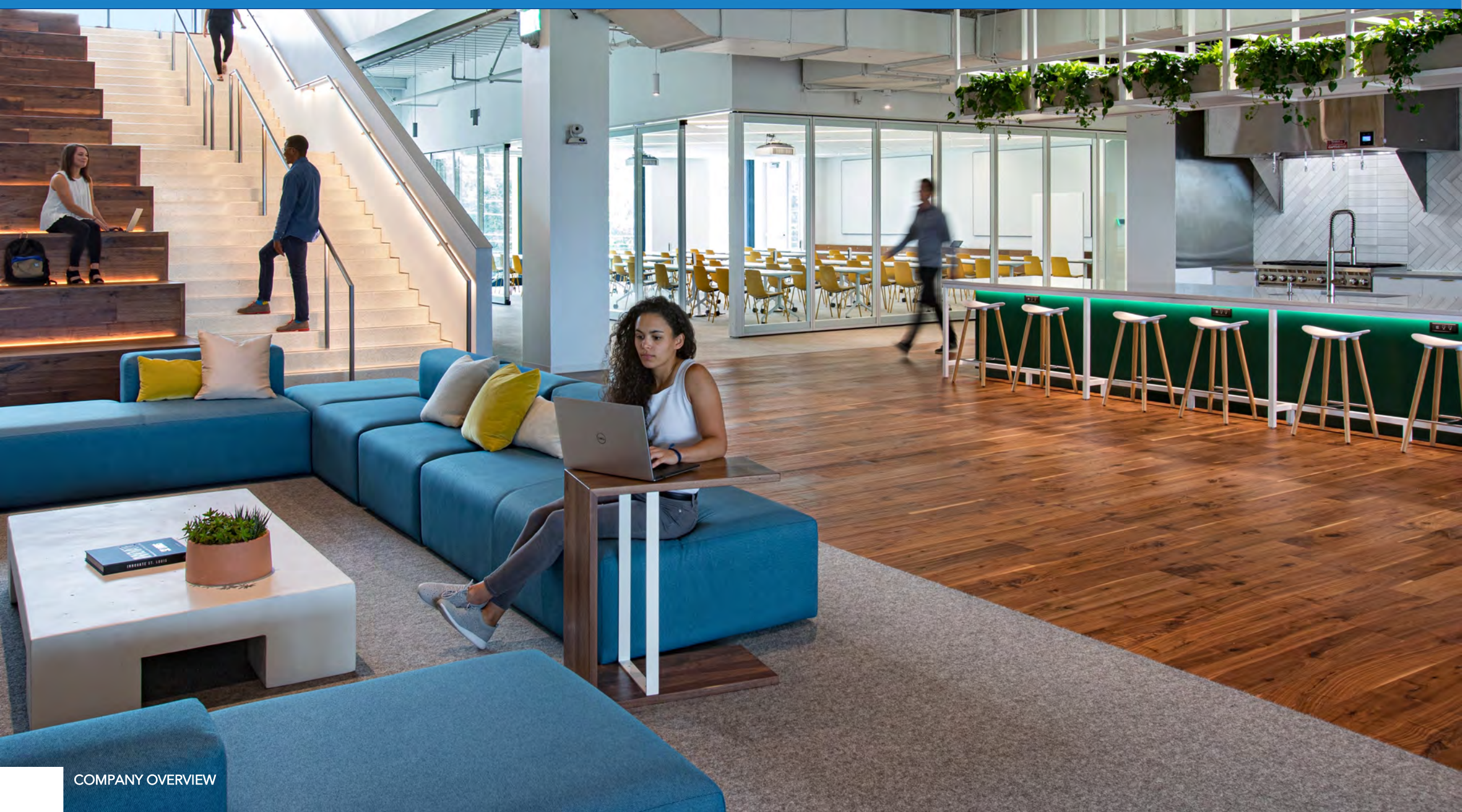


# THE 'PICKS AND SHOVELS' OF THE **PLANT-BASED** **FOOD REVOLUTION**



**MATT CRISP**  
CEO AND DIRECTOR









**JASON BULL**

CHIEF TECHNOLOGY OFFICER



**BRUCE BENNETT**

PRESIDENT, INGREDIENTS



**ANTHONY KINGSLEY**

SENIOR DIRECTOR, ESG &  
STAKEHOLDER ENGAGEMENT



**DEAN FREEMAN**

CHIEF FINANCIAL OFFICER



**NATALIE DINICOLA**

CHIEF OF STAFF



# THREE KEY TAKEAWAYS



TECHNOLOGY  
& GO-TO-MARKET APPROACH

+ TALENT & EXECUTION

+ INVESTMENTS IN INNOVATION

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= RIGHT TO WIN









# BENSON HILL<sup>®</sup>









**Population Growth  
& Nutrition Security**



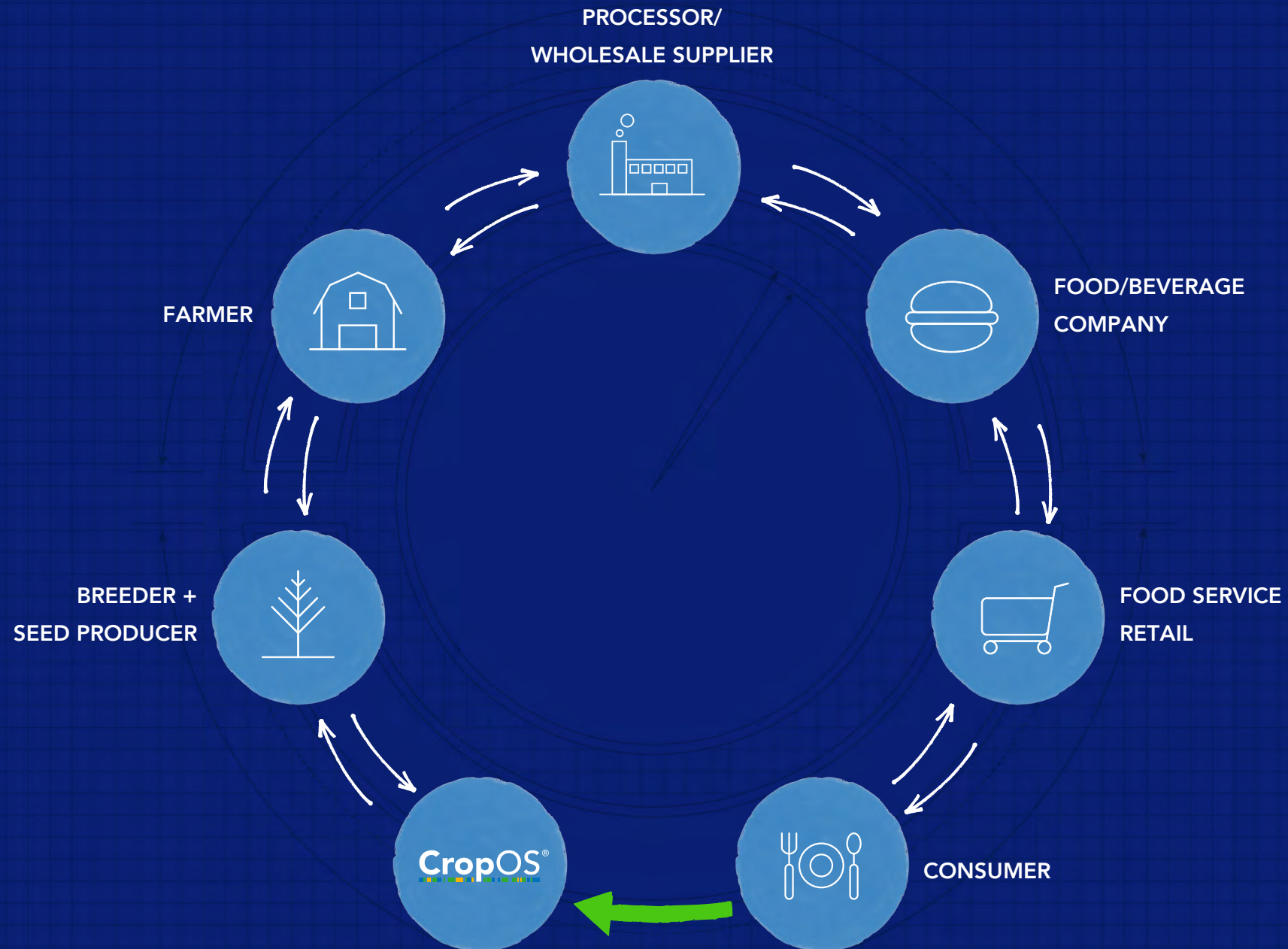
**Consumer Focus on  
Health & Sustainability**



**Evolving Global Food  
Supply Chain**









A hand is shown interacting with a silver payment terminal mounted on a black stand. The terminal has a small screen and a keypad with various colored buttons. In the background, there are grocery items including bananas, a yellow container, and bags of produce on a conveyor belt. The text "ACCELERATING FOOD INFLATION" is overlaid in white, bold, sans-serif font.

# ACCELERATING FOOD INFLATION





# ENVIRONMENTAL IMPACT OF THE FOOD SYSTEM





# FOOD SUPPLY CHAIN DISRUPTION



A photograph of a man with a beard and a dark long-sleeved shirt pouring milk from a glass pitcher into a white bowl. Two young children are seated at a table in front of him. The child on the left, with light brown hair, is looking at the bowl with their hand near their mouth. The child on the right, with curly brown hair and wearing a green shirt, is smiling and waving their hand. The scene is set in a bright kitchen with large windows in the background. A baby bottle with yellow liquid is on the table. The text "FOOD-DRIVEN HEALTH IMPLICATIONS" is overlaid in white capital letters across the center of the image.

# FOOD-DRIVEN HEALTH IMPLICATIONS



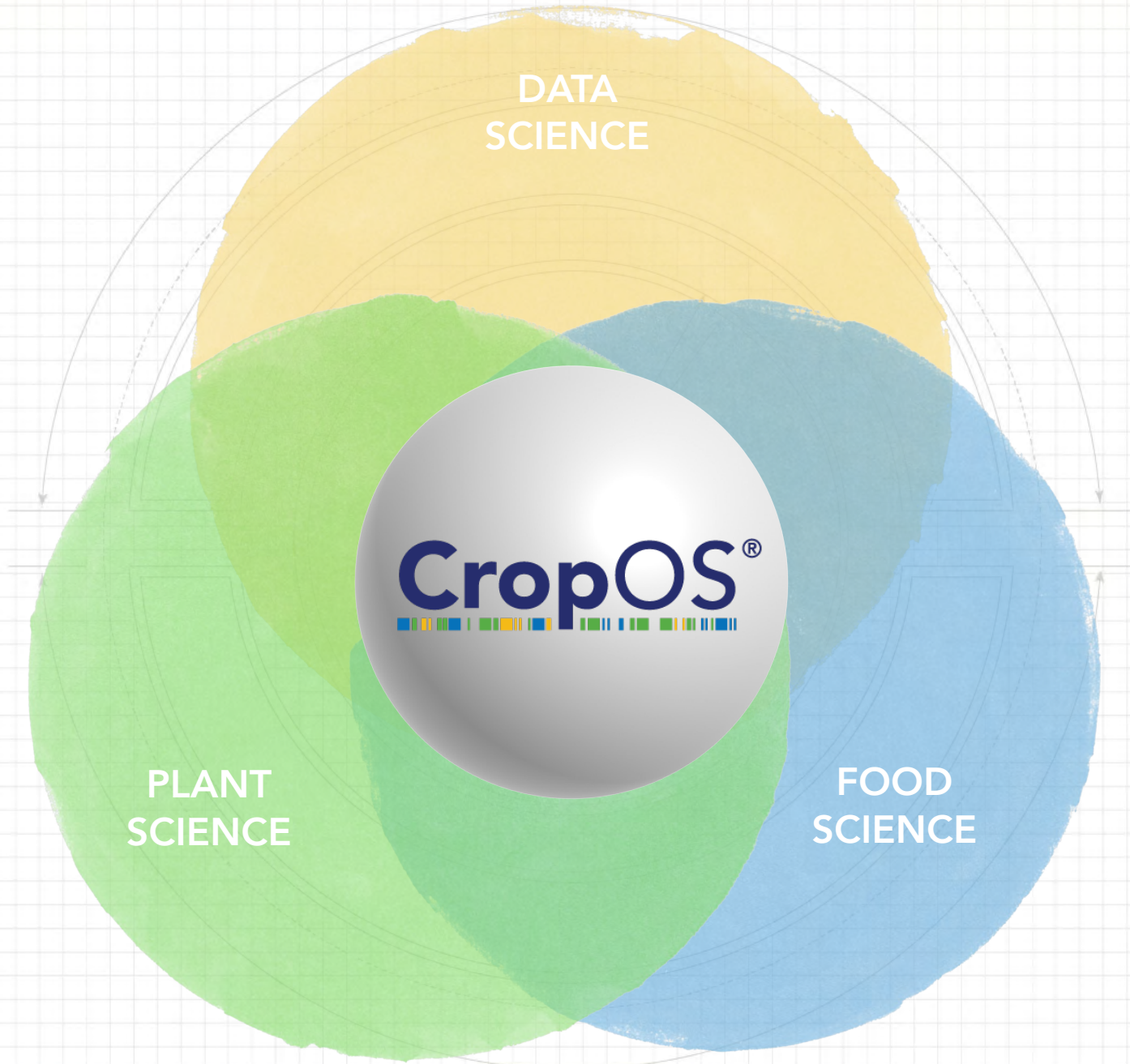
# Abundant and Diverse Market Opportunities













# Our Pipeline for Growth



**Soy Protein  
Ingredient Solutions**

- Commercial
- Gen 2
- Gen 3



**Soy Oil**

- Commercial
- Gen 2
- Gen 3



**Soy Animal Protein**

- Commercial
- Gen 2
- Gen 3



**Soy White Beverage  
Ingredient Solutions**

- Prototype
- Gen 1
- Gen 2



**Yellow Pea Protein  
Ingredient Solutions**

- Prototype
- Gen 1
- Gen 2

● Current ● 2-4 Years





CONSUMER MARKETS 1



FARMER PARTNERS 2



INGREDIENT MANUFACTURING 3



PRODUCT APPLICATIONS 4



# Taste for Yourself



**Nutrition Facts**  
Serving size 2/3 cup (95g)  
Amount per serving  
**Calories 110**

	% Daily Value*
<b>Total Fat</b> 2g	0%
Saturated Fat 0g	0%
Trans Fat 0g	0%
<b>Cholesterol</b> 0mg	0%
<b>Sodium</b> 50mg	1%
<b>Total Carbohydrate</b> 18g	4%
Dietary Fiber 1g	2%
Total Sugars 13g	26%
Includes 11g Added Sugars	22%
<b>Protein</b> 5g	10%
Vitamin D --mcg	--%
Calcium --mg	--%
Iron --mg	--%
Potassium --mg	--%

\*The % Daily Value tells you how much a nutrient in a serving of food contributes to a daily diet. 2,000 calories a day is used for general nutrition advice.

**INGREDIENTS:**  
UHP Soy Milk, Sugar, Light Corn Syrup, Vanilla Extract, Salt.

**CONTAINS:**  
Soy.



**Nutrition Facts**  
20 servings per container  
Serving size (62g)  
Amount per serving  
**Calories 160**

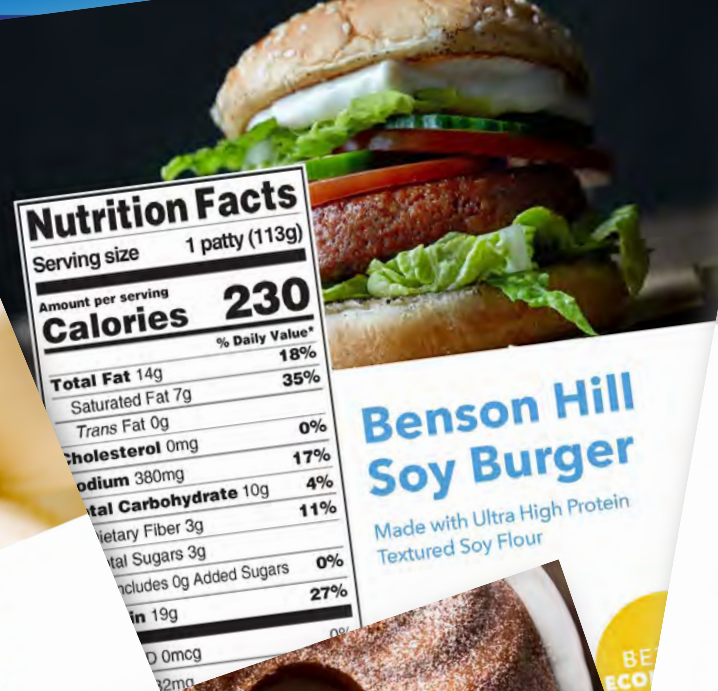
	% Daily Value*
<b>Total Fat</b> 5g	10%
Saturated Fat 1g	2%
Trans Fat 0g	0%
<b>Cholesterol</b> 15mg	3%
<b>Sodium</b> 250mg	5%
<b>Total Carbohydrate</b> 26g	9%
Dietary Fiber 2g	4%
Total Sugars 19g	38%
Includes 18g Added Sugars	36%
<b>Protein</b> 5g	10%
Vitamin D 0mcg	0%
Calcium 43mg	4%

**Benson Hill Bundt Cake**  
Made with High Oleic Soybean Oil

**DOUBLE THE PROTEIN PER SERVING**

**HEART HEALTHY OIL**

**NON**



**Nutrition Facts**  
Serving size 1 patty (113g)  
Amount per serving  
**Calories 230**

	% Daily Value*
<b>Total Fat</b> 14g	28%
Saturated Fat 7g	35%
Trans Fat 0g	0%
<b>Cholesterol</b> 0mg	0%
<b>Sodium</b> 380mg	17%
<b>Total Carbohydrate</b> 10g	4%
Dietary Fiber 3g	11%
Total Sugars 3g	6%
Includes 0g Added Sugars	0%
<b>Protein</b> 19g	38%

**Benson Hill Soy Burger**  
Made with Ultra High Protein Textured Soy Flour



**Nutrition Facts**  
Serving size 1 cup (240ml)  
Amount per serving  
**Calories 140**

	% Daily Value*
<b>Total Fat</b> 6g	12%
Saturated Fat 1g	2%
Trans Fat 0g	0%
<b>Cholesterol</b> 0mg	0%
<b>Sodium</b> --mg	0%
<b>Total Carbohydrate</b> 6g	2%
Dietary Fiber 3g	11%
Total Sugars 3g	6%
Includes 0g Added Sugars	0%
<b>Protein</b> 15g	30%
Vitamin D --mcg	--%
Calcium --mg	--%
Iron --mg	--%
Potassium --mg	--%

**Benson Hill Soy Milk**  
Made with Ultra High Protein Soybeans

**Nutrition Facts**  
24 servings per container  
Serving size (30g)  
Amount per serving  
**Calories 130**

	% Daily Value*
<b>Total Fat</b> 7g	14%
Saturated Fat 3g	6%
Trans Fat 0g	0%
<b>Cholesterol</b> 15mg	3%
<b>Sodium</b> 65mg	1%
<b>Total Carbohydrate</b> 14g	5%
Dietary Fiber 1g	2%
Total Sugars 11g	22%
Includes 5g Added Sugars	10%
<b>Protein</b> 3g	6%
Vitamin D 0mcg	0%
Calcium 18mg	2%
Iron 105mg	2%

**Benson Hill Raspberry Crumble**  
Made with Ultra High Protein Soy Flour

**GLUTEN FREE**

**NON**





# SOYBEAN



# YELLOW PEA



# Our Playbook for Growth Accelerates Commercialization...

## Step 1 Create the Foundation

- Market entry
- Build relationships across the value chain
- Low capital investment

## Step 2 Integrated Route to Market

- Prove proprietary product concept
- Ensure traceability
- Capital investment and strategic partnerships

## Step 3 Broad Adoption

- Broad acre opportunity through partnerships/licensing
- Scale outside proving ground acreage
- Greatest capital efficiency



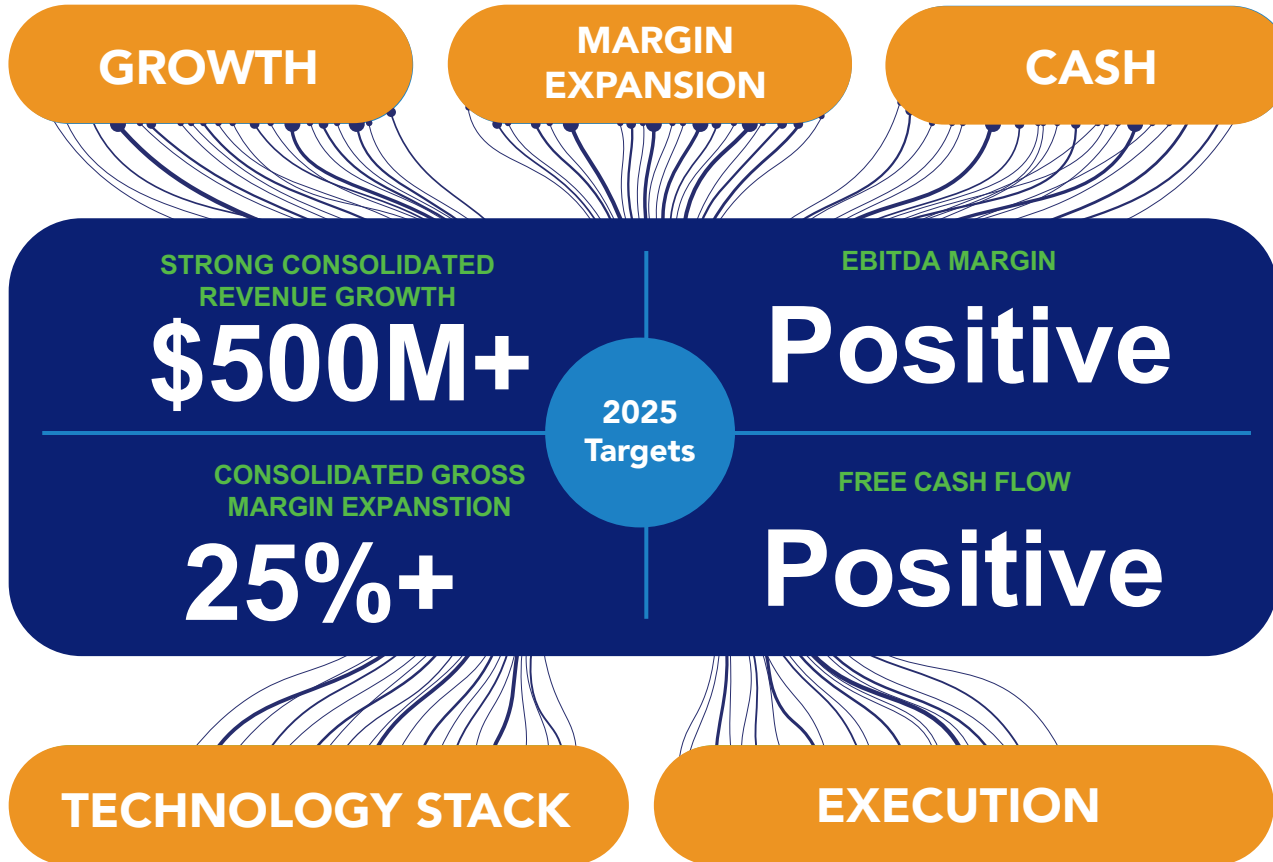
Yellow Pea



Soybean



# Creating Long-Term Sustainable Shareholder Value



## 2025 Growth Drivers

- Maximize share capture for the proprietary soy portfolio
- Drive efficiencies in the closed-loop model
- Initiate partnerships and licenses
- Launch proprietary yellow pea ingredients







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# TECHNOLOGY IS AT THE HEART OF BENSON HILL



JASON BULL

CHIEF TECHNOLOGY OFFICER

Benson Hill Investor Day 2022

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# 3-step Technology Strategy

## 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



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

Disconnected, Different Objectives and Too Slow



OUR TECHNOLOGY

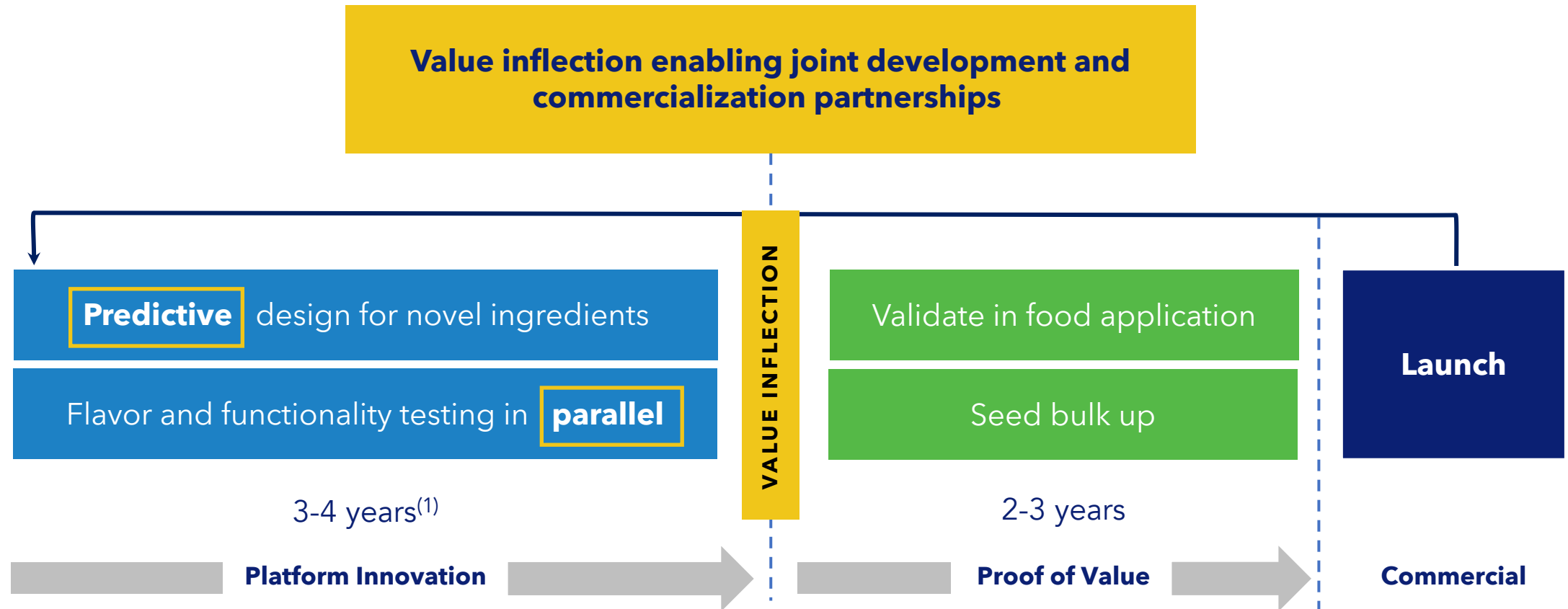
# BH connects data across the value chain to create Made from Better™ ingredients

Connected, Shared Objectives and Designed for Consumer



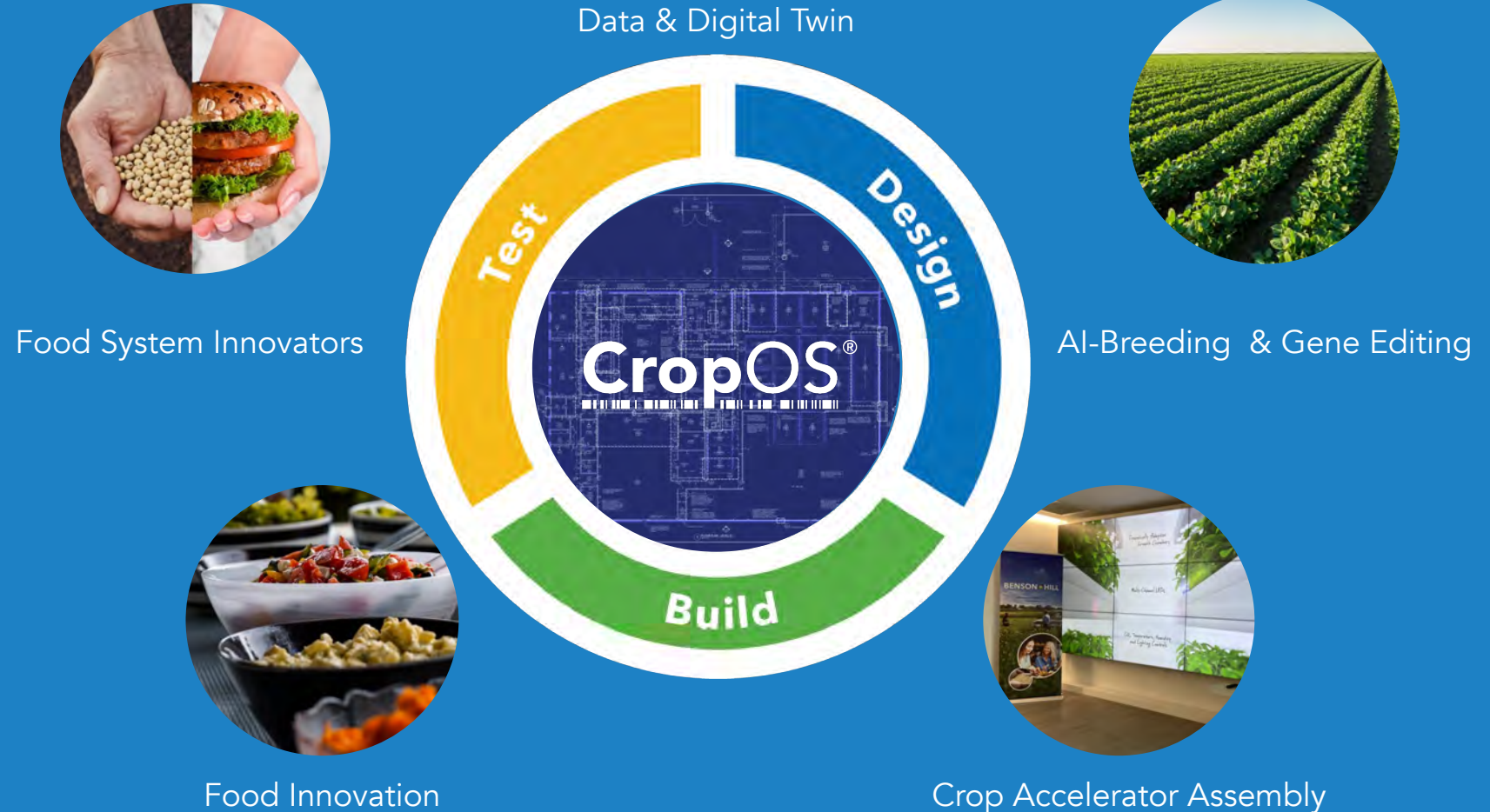


# Benson Hill product development pipeline can reach proof of value inflection in **3-4 years**





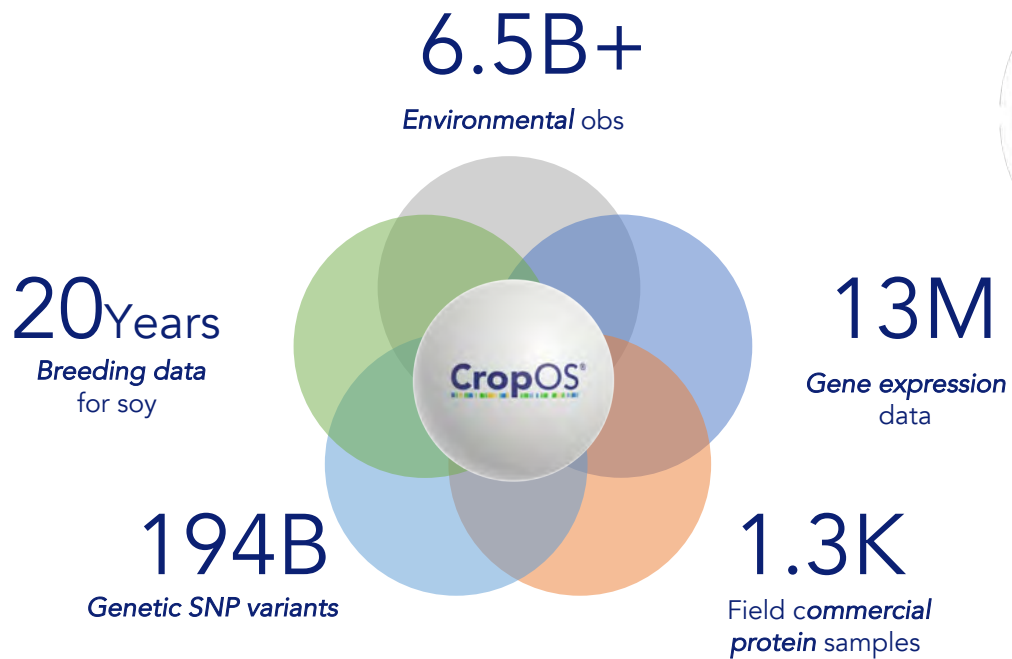
How we  
innovated  
the **'design-  
build-test'**  
of new  
ingredients  
that  
consumers  
desire





# CropOS<sup>®</sup> combines data across domains to enable Digital Twin technology

Differentiating data library that doubles, on average, every year

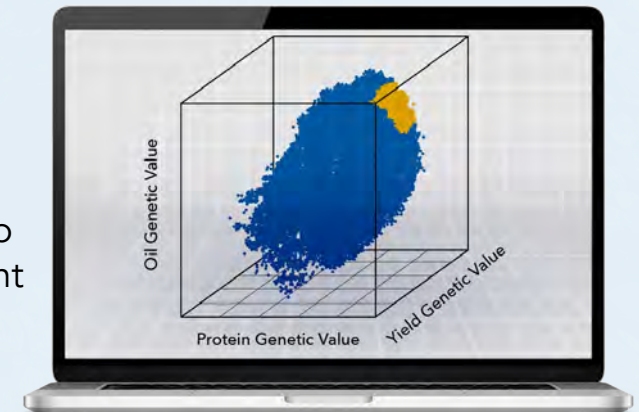


## Actioning insights from a universe of billions of possible outcomes

The **digital twin** simulates outcomes for billions of different potential products in the Yield/Protein/Oil dimensional space



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



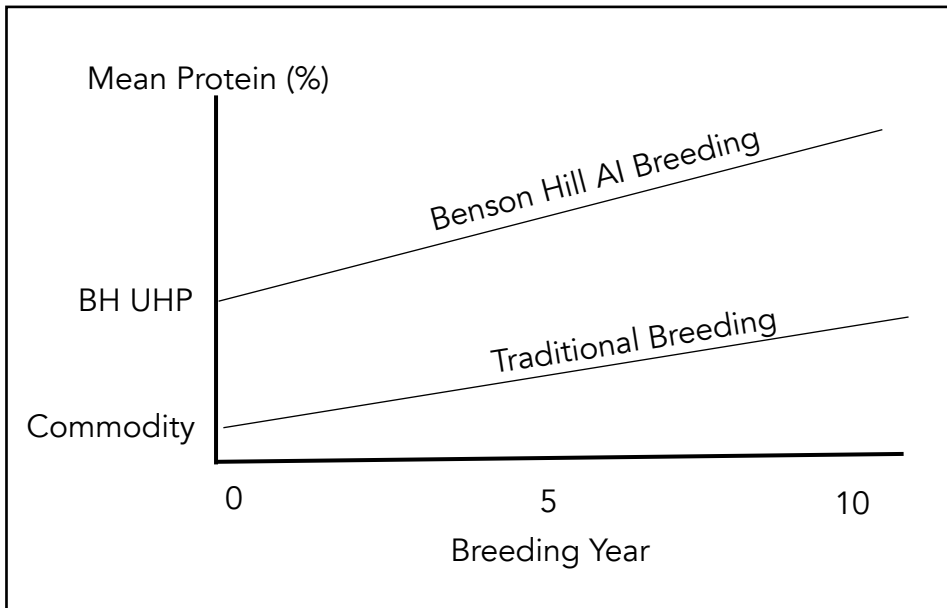


# Repeatable and optimized process | fastest path to consumer outcomes

## AI Breeding

### OUR ADVANTAGE

- We start with world-class high protein germplasm
- CropOS® optimizes speed breeding using prediction
- World-leading timelines



## CRISPR Gene Editing

### OUR ADVANTAGE

- Precise changes using natural repair mechanism
- Restore natural diversity lost in commodity system
- Edit elite high protein commercial lines
- CropOS® optimizes targeting of novel genes
- Best-in-class timelines



CRISPR Nuclease makes a precise cut in DNA



Precise edit is made to restore native genetic code





# Crop Accelerator

*Dynamically Adaptive Growth Chambers*

- ✓ Fully operational (47,000 sq ft facility with dynamically adaptive growth chambers)
- ✓ Ahead of schedule
- ✓ Under budget
- ✓ World-leading high-throughput phenotyping and automation capabilities

Increases genetic gain and expands plant assembly options to deliver 2.5x improved timelines



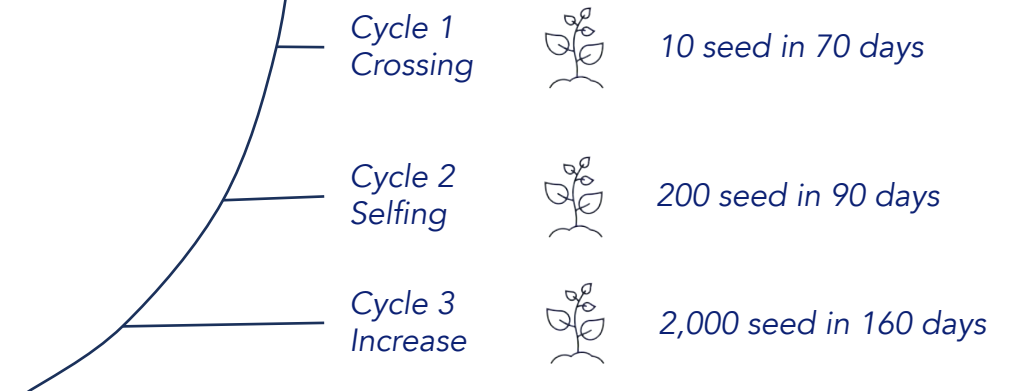
## Plant assembly in Crop Accelerator changes the game



CropOS **blueprint** provides the exact recipe for a desired outcome

Crop Accelerator delivers the exact **recipe**

CropOS blueprint continually re-optimizes with data from Crop Accelerator





# Food innovation

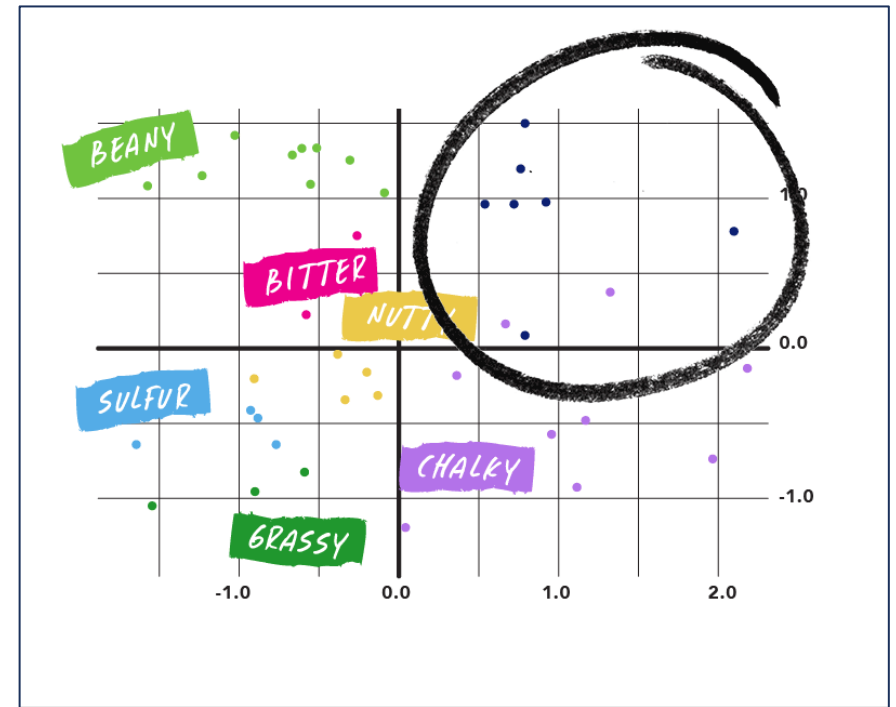
## OUR ADVANTAGE

- We assess quality, flavor and functionality, in-parallel
- Micro assays enable speed and scale
- Genetic diversity for consumer traits are the focus and are unlocked in our process



An integrated and parallelized approach to making better food from the beginning

## Connecting sensory, flavor and composition to genetics





# We partner with advanced Food System Innovators in our grower network



## GROWERS

"How do I participate beyond the farmgate?"

"How do I manage agronomically for profitability and not just yield?"

"How do I optimize harvest logistics to preserve protein?"



Innovation on Farm

# We are aggressively changing the game on-farm



## OUR ADVANTAGE

"Beyond farm gate" rewarding growers for protein production

Advanced recommendations to maximize on-farm protein expression

Closed loop production to preserve identity and maximize protein advantage



On-farm Segregation



Right Agronomics & Acre



# Why we win



**Time advantage**



**R&D advantage**



**Data advantage**



**Business model**



**Substantial scale**

Others	Benson Hill	Advantage
No commercial ultra-high protein germplasm	World-leading ultra-high protein & high yield commercial germplasm	~6-10 years
Limited or no protein testing	Significant 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



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# BUSINESS LANDSCAPE



BRUCE BENNETT

PRESIDENT, INGREDIENTS





# How can Benson Hill influence the global food ecosystem and set the pace of innovation in food?

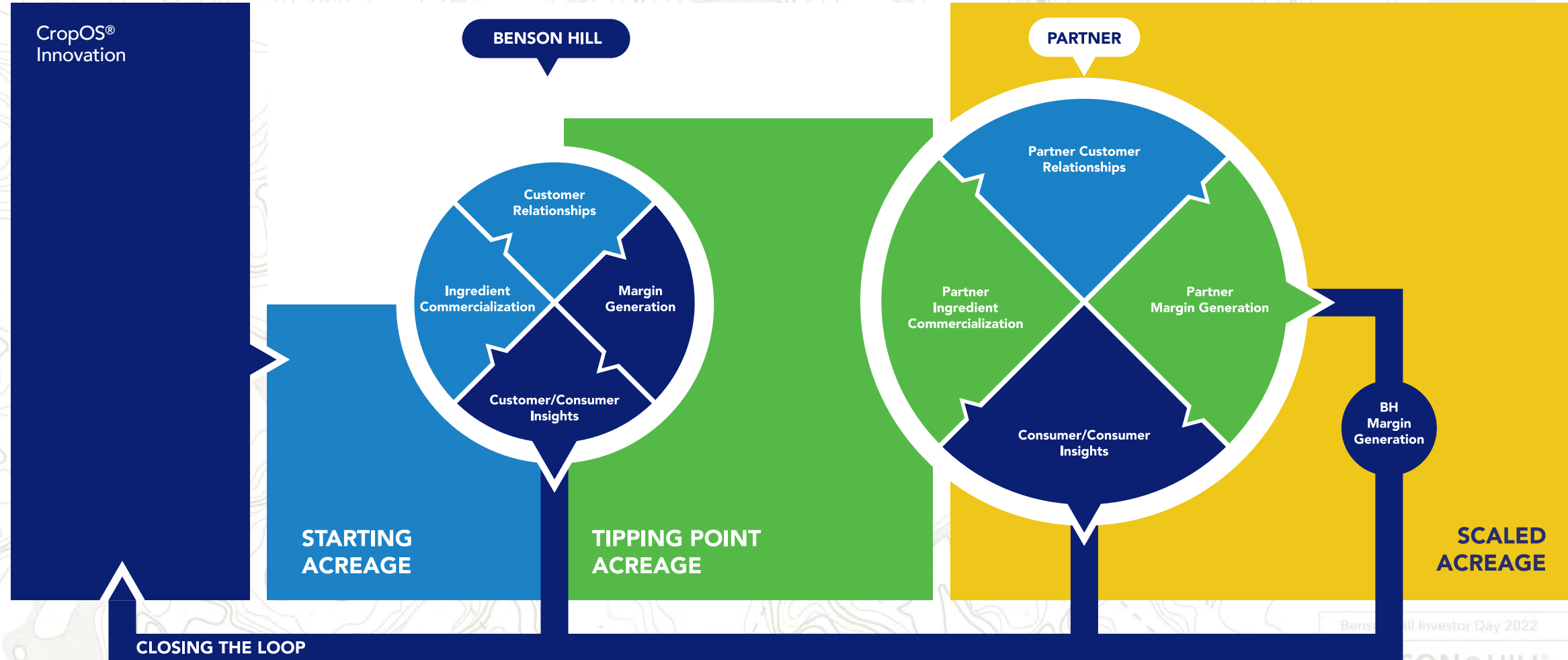


# Setting the Pace: Closed Loop Model & Partnerships

START SMART

THINK BIG

SCALE FAST



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# Ingredients to Weather the Perfect Storm

## HUGE AND GROWING DEMAND MEETS SUPPLY BOTTLENECKS

- Decades-long demand growth
- Predicted 461% growth in global plant-based retail market by 2030\*
- Soy protein concentrate supply bottlenecks
- Agronomic constraints
- Global supply chain disruption

## OUR MODEL BRIDGES CUSTOMERS' SUPPLY GAP

\*Source: Bloomberg Intelligence (2021). Comparison to 2020 market size.





# Setting the Pace: A Technology-driven Model

CropOS® FOOD INNOVATION ENGINE:  
ACCELERATES SPEED TO MARKET



- Data-driven platform
- Genomics
- Artificial Intelligence
- Predictive breeding

FARMER PARTNER PROGRAMS



- Incentivized for targeted quality traits
- Analytical and agronomic support

IMPACTFUL, DIVERSIFIED PORTFOLIO:  
ACCELERATES CUSTOMER UPTAKE



- Higher functionality and cost-in-use
- Locally sourced
- Non-GMO
- Heart Healthy Oil†
- More sustainable
- Identity preservation

BUSINESS LANDSCAPE

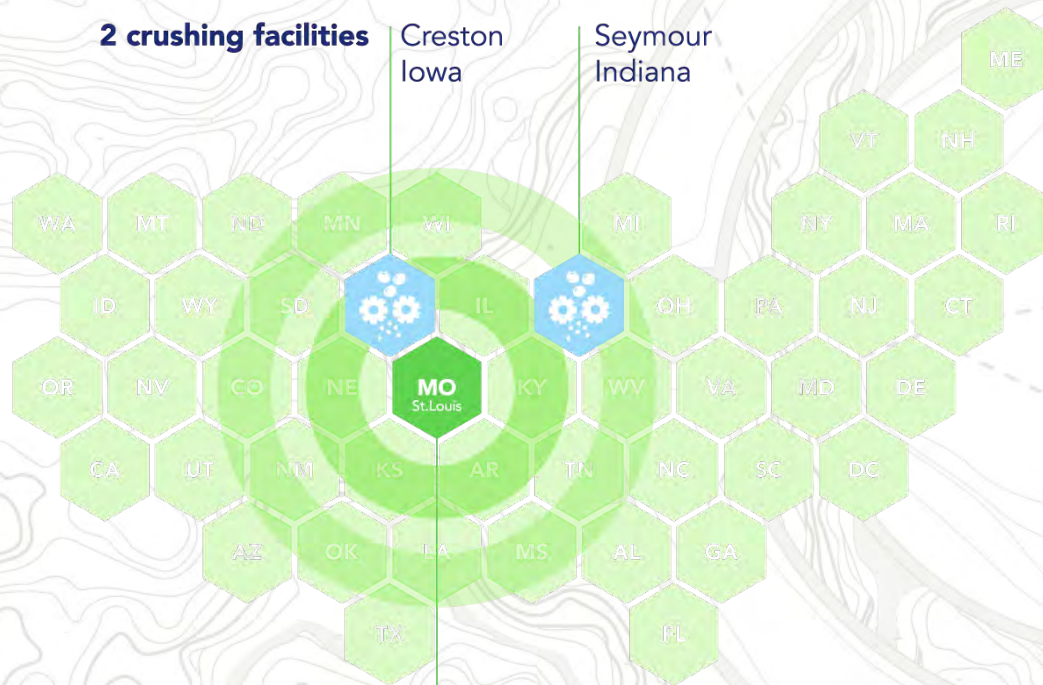
†Supportive but not conclusive scientific evidence suggests that daily consumption of about 1½ tablespoons (20 grams) of oils containing high levels of oleic acid, when replaced for fats and oils higher in saturated fat, may reduce the risk of coronary heart disease. To achieve this possible benefit, 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 10 grams of oleic acid (which is 11 grams of monounsaturated fatty acid).

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# Setting the Pace: Assets Unlock Capacity



HQ in **St. Louis.**

Access to **50%** of US agriculture production within **500 miles**

**CRESTON | IOWA**

PROTEIN INGREDIENTS



**SEYMOUR | INDIANA**

SPECIALTY MEAL & OIL



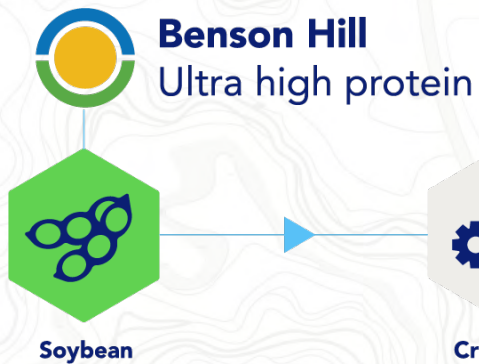
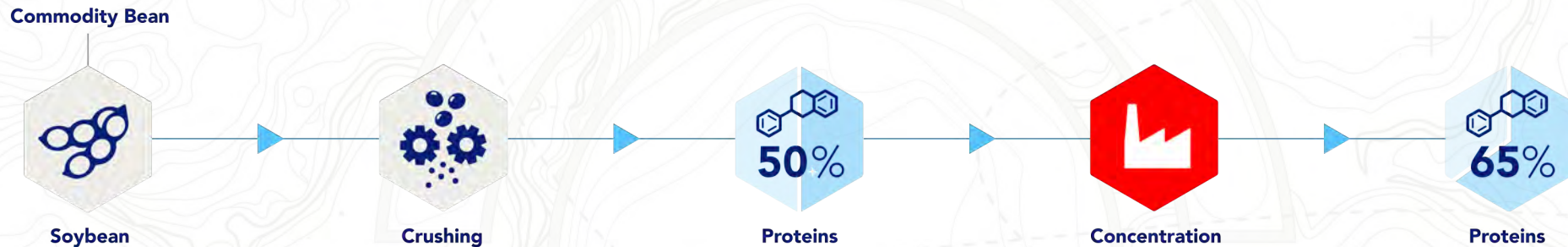
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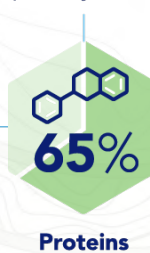
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# Setting the Pace: CleanCRUSH™ Ingredients



Benson Hill  
Proprietary Products



CO<sub>2</sub>e  
-50%

50% reduction  
of CO<sub>2</sub>e emissions

-70%

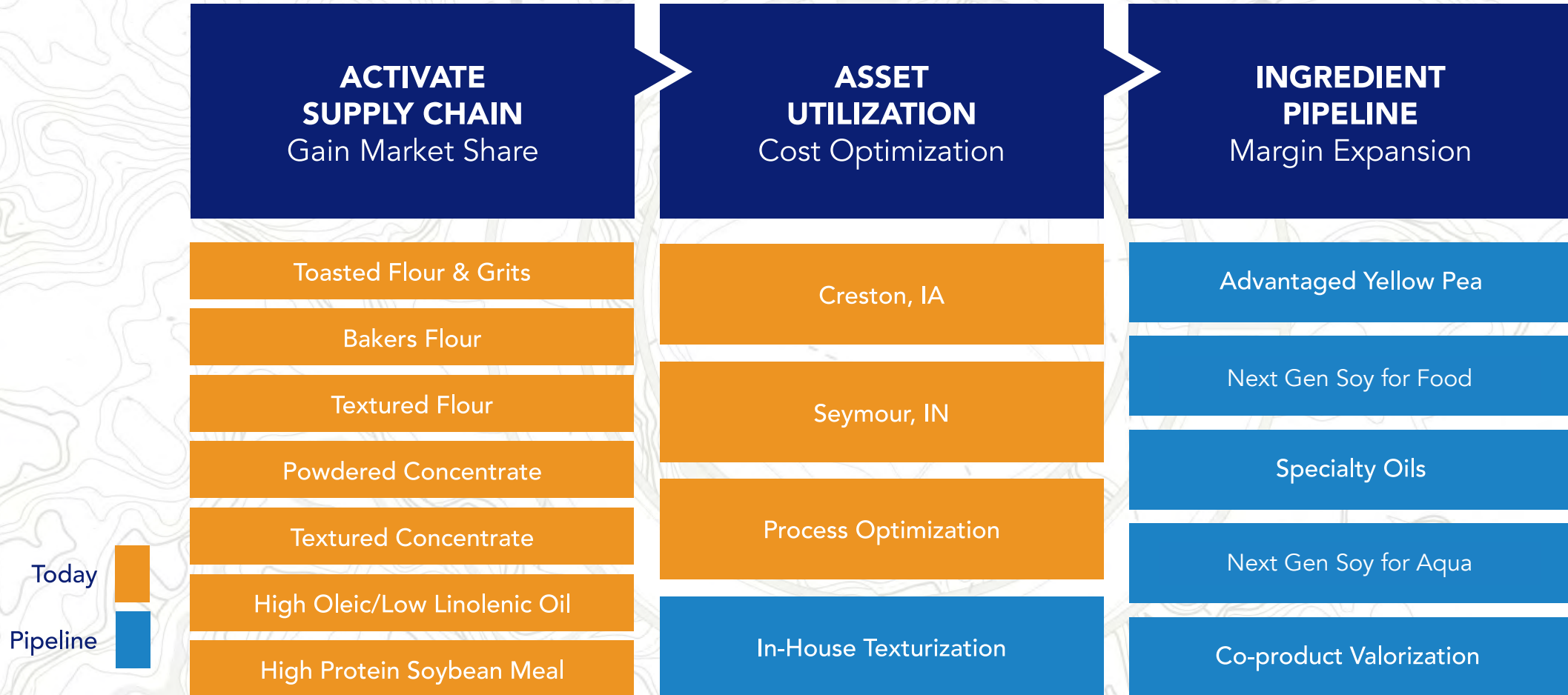
70% reduction  
of water use

## Sustainability Benefits

- Eliminating concentration means we can significantly reduce CO<sub>2</sub>-equivalent emissions and water use
- 50% reduction in CO<sub>2</sub> emissions
- 70% reduction in water usage



# Setting the Pace: Pathway to Margin Expansion





# Setting the Pace: High Growth & Established Markets

Food, Oil, Feed

Broad Range of End Market Applications



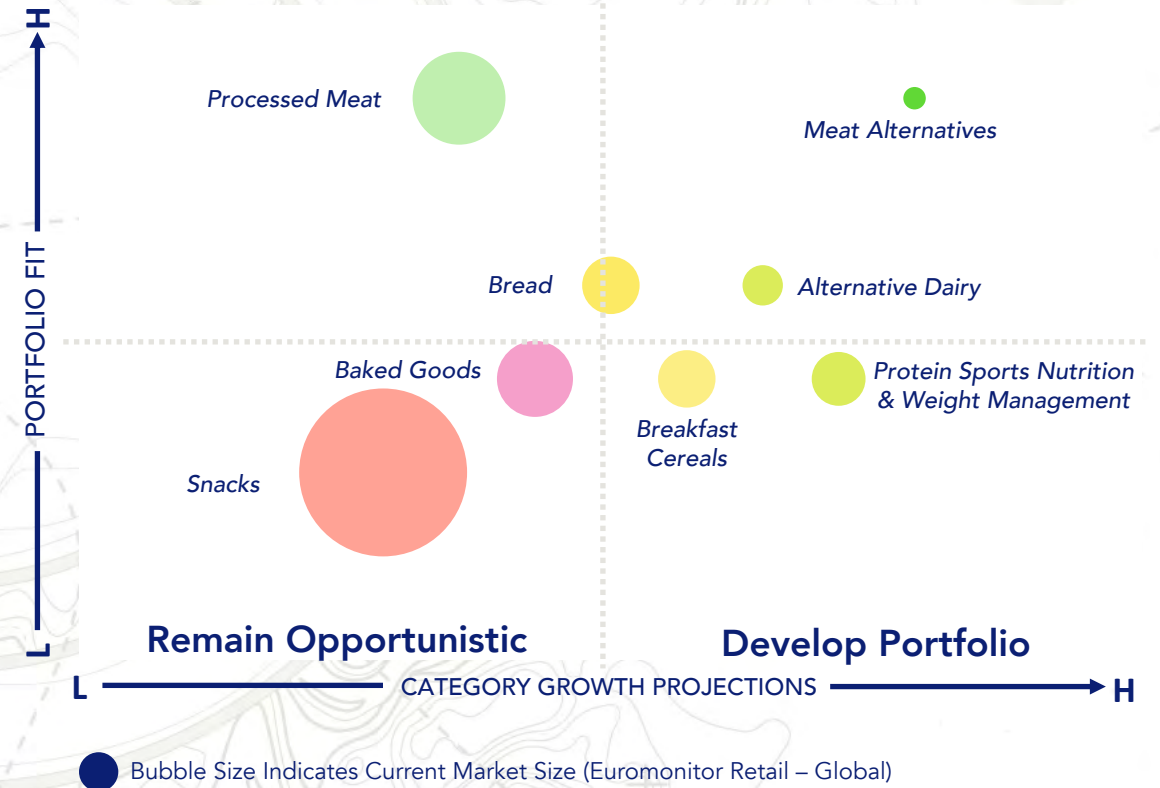
High-protein Soy Flour,  
Textured Flour



Specialty Oil



High-protein, Low-antinutrient  
Soybean Meal



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# Setting the Pace: Customer Engagement

- Broad portfolio—opens a larger universe of customers and applications to drive volume and **adoption fast**.
- Excitement about Supply Availability, ESG and Data packaging attached to our story





# Setting the Pace: Nearly 200 Years of Ingredient Leadership

**Jason Lombardi**

Director, Principal Food  
Science Engineer



21 years

**Ratna Mukherjea, PhD**

Sr. Director,  
Food Innovation



20 years

**Trent Collins**

Senior Vice President,  
Ingredient Operations



30 years

**Michael Gibson**

Food Science  
Associate Director



9 years

**Bruce Bennett**

President,  
Ingredients



30 years

15 years



**Nicole Balderas**

Vice President, Oils



**Andrew Miller**

Vice President,  
Agribusiness



**Kip Underwood**

Vice President,  
Sales



**Kurt Long**

Vice President,  
Proteins



**Mary Resseguie, PhD**

Vice President,  
Strategic Marketing



# Setting the Pace of Innovation in Food

## Start Smart, Think Big, Scale Fast

Bridging the supply gap to lead a path through the storm  
Industry rethink: food that's better right from the beginning

- CropOS®
- Closed-loop model
- Sustainability





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# PURE PLAY ESG

(ENVIRONMENTAL, SOCIAL & GOVERNANCE)



ANTHONY KINGSLEY

SENIOR DIRECTOR, ESG  
& STAKEHOLDER ENGAGEMENT

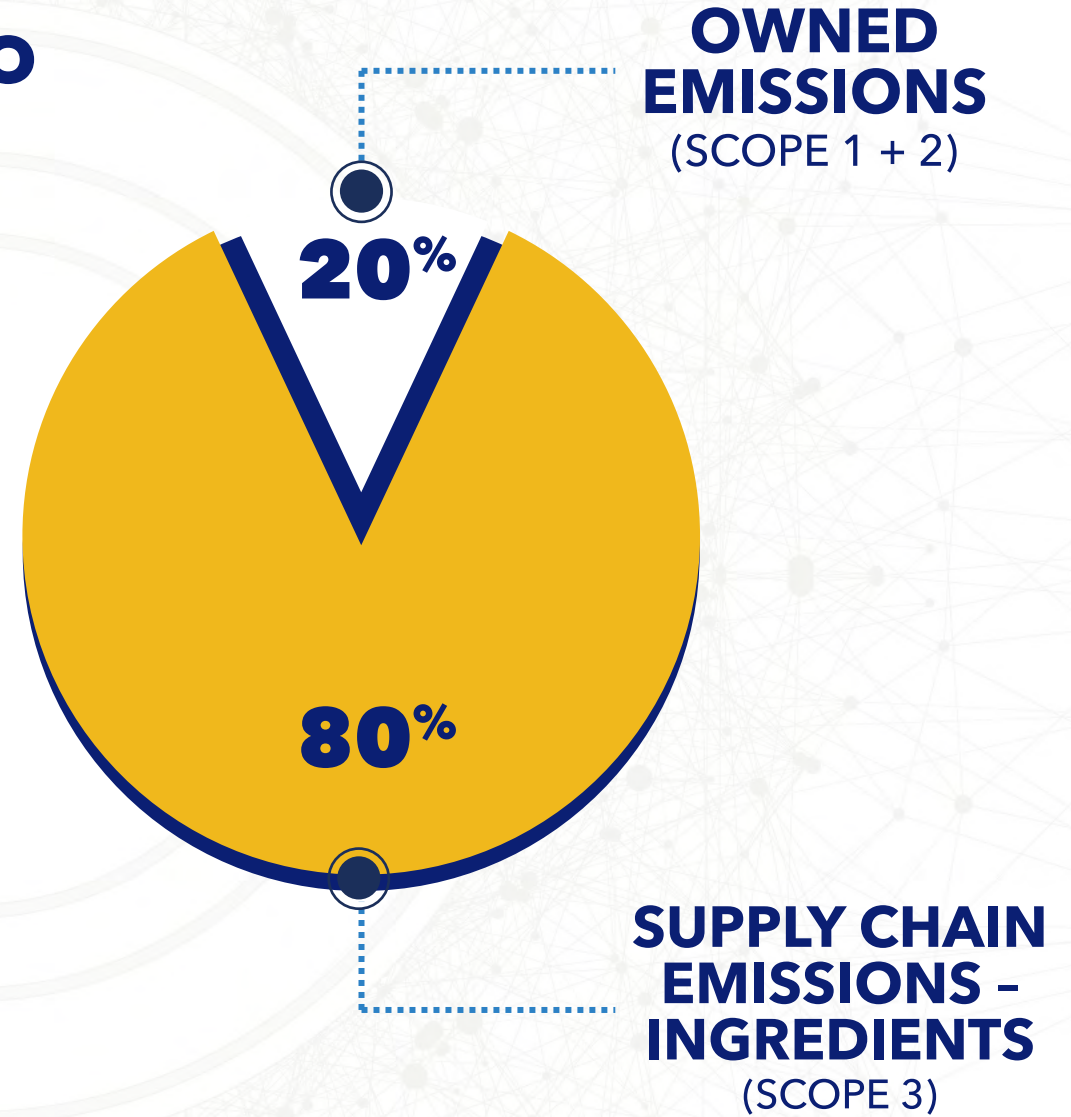
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# Our solutions contribute to the net-zero transition

- ✓ Agri-food system is responsible for 31% of global emissions<sup>1</sup>
- ✓ Net zero commitments cover 25% of global carbon emissions<sup>2</sup>
- ✓ 80% of emissions from food companies originate from ingredient supply chain<sup>3</sup>





# Our **unique capabilities** drive our ESG commitments

## TECHNOLOGY INNOVATION



Embeds ESG in product development process

## BUSINESS MODEL



Breaking down silos enabling unique stakeholder engagement

## CULTURE



Proactively considering social and environmental impact



# Our **strategic framework** focuses and prioritizes critical ESG issues





## FARM



## PROCESSOR



## PRODUCTS



### TRACEABILITY ENABLED BY DATA

- Soil health
- Reduced inputs
- Reduced emissions
- Nutrition density per acre

- CleanCRUSH™ ingredients
- 50% reduction in carbon\*
- 70% reduction in water\*
- Enabling traceability and identity preservation

- Grown with Regen Ag.
- Net-zero farms
- Reduced processing
- USA grown



# Delivering ESG across the food system

- ✓ Agri-food system is critical to decarbonization
- ✓ ESG pure play business
- ✓ Delivering seamless sustainable solutions for stakeholders





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# FINANCIAL DISCUSSION



DEAN FREEMAN

CHIEF FINANCIAL OFFICER



# Finance Organizational Priorities

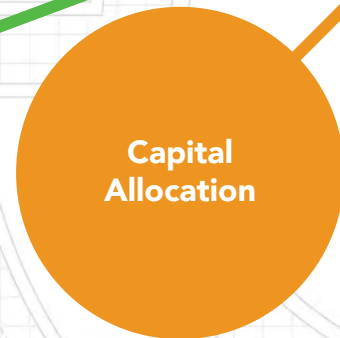
OPERATIONAL EXECUTION

GROWTH STRATEGY

Financial Perspective



Team in place with experience completing periodic reporting and planning decision support processes



Focused on capital deployment to support strategic objectives



Risk and governance processes in place to help ensure compliance, accuracy, integrity and risk management



Delivering value through analytical insights with a strategic mind-set

Long-Term Shareholder Value

PEOPLE, PROCESS, TECHNOLOGY



# Investment Highlights



## COMPANY OVERVIEW

- Integrated Food Technology company tapping into the natural genetic diversity of plants for more nutritious, sustainable and affordable food choices.
- Unique two-sided business model – Technology + go-to-market strategy for seed to fork value creation



## END MARKETS

- Large and growing plant-based food markets in food, animal nutrition and pet food
- Large traditional plant-based markets (cereal, snacks, meat extensions) and faster growing new markets (alternative meats)



## INNOVATION AGENDA

- Commercializing proprietary soy portfolio with commencement of proprietary yellow pea ingredients expected in 2025
- Unveiled proprietary product pipeline for future generations of seed innovations and ingredient solutions



## FINANCIAL STRENGTH

- Expect strong revenue growth and gross margin expansion driven by proprietary soy ingredients portfolio
- Expect to become EBITDA and free cash flow positive in 2025



# 2022 Financial Outlook

(in \$M)	2022 (Original Guidance) <sup>(1)</sup>	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 <sup>(2)</sup>
Total Adjusted EBITDA	(\$87)	(\$80-\$85) <sup>(3)</sup>
Capex	\$41	\$12-\$16
Free Cash Flow	N/A	(\$120-\$130) <sup>(3)</sup>

(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

FINANCIAL DISCUSSION

## 2022 Expectations

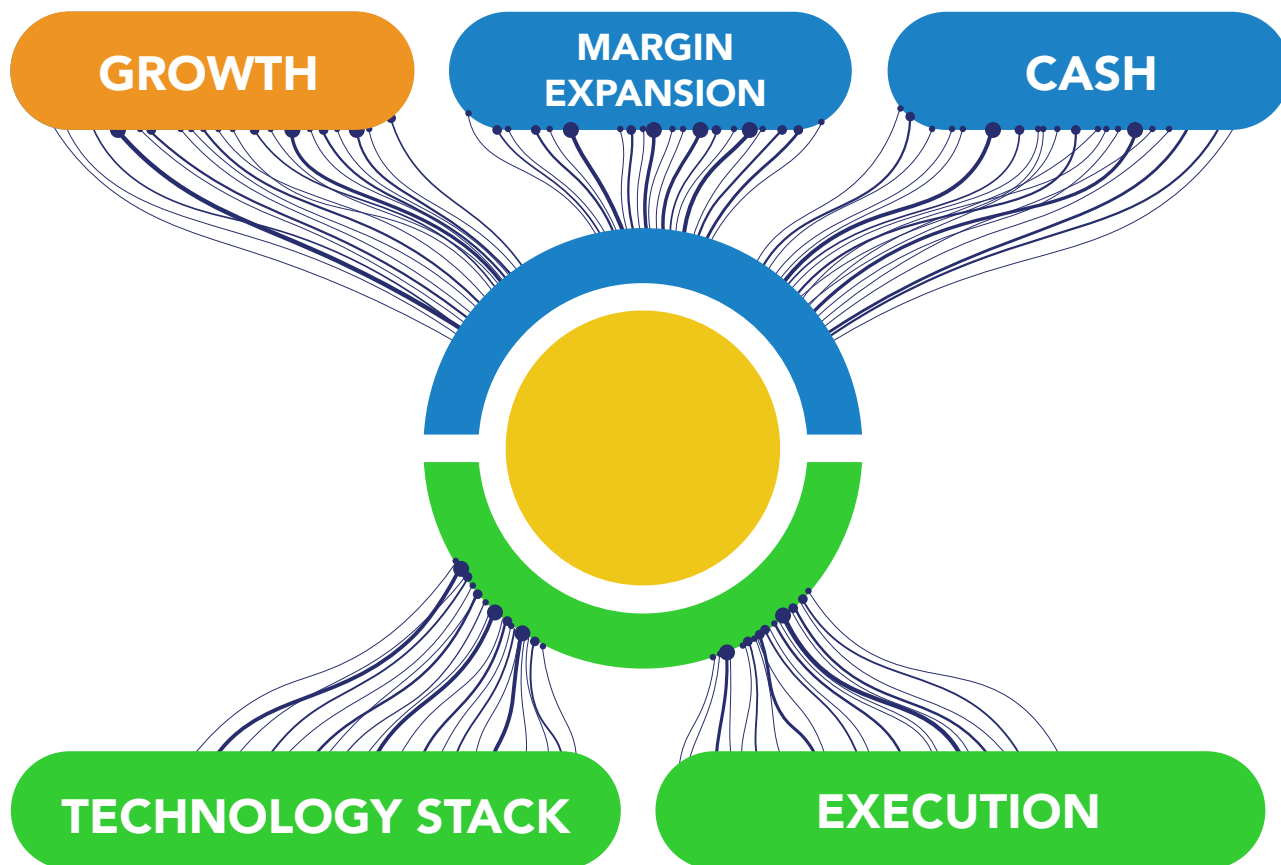
### Revenue

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

### Gross margin improvement

- Expanded soy portfolio and reduction in tolling costs, partially offset by compressed margins in Fresh segment
- *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 (2021 and 2022)





# 2025 Target

Consolidated Revenue

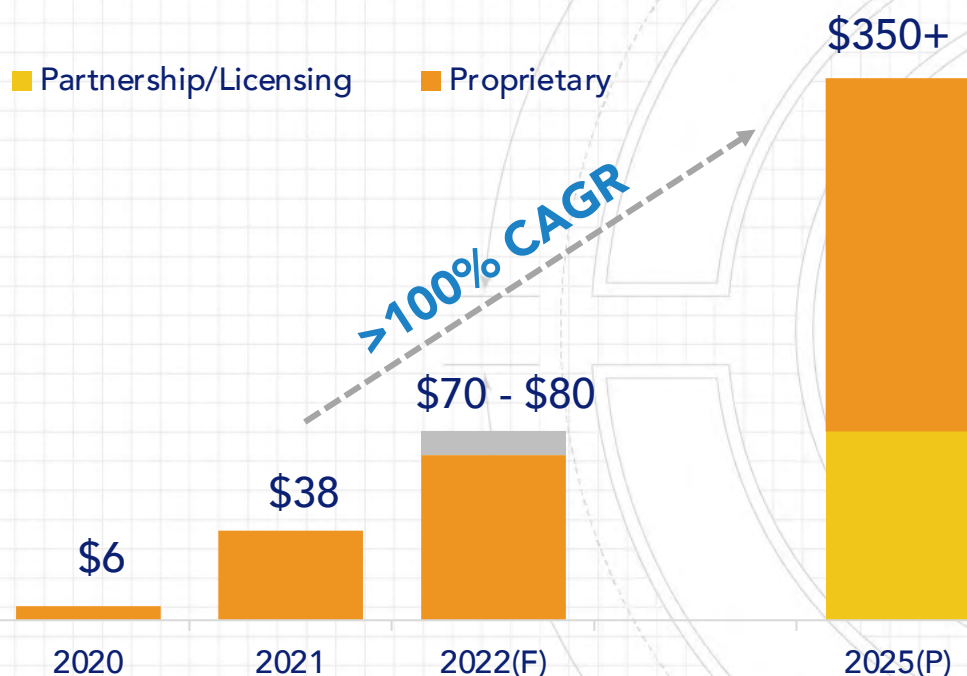
**\$500M+**

- **Ingredients segment drives growth**
  - Proprietary soy portfolio expected to become majority of mix
  - Initiation of partnerships and licensing expected
- **Modest growth expected in the Fresh segment**



# Scaling The Soy Portfolio Drives Expected Growth

Ingredient Proprietary Revenue \$(M)



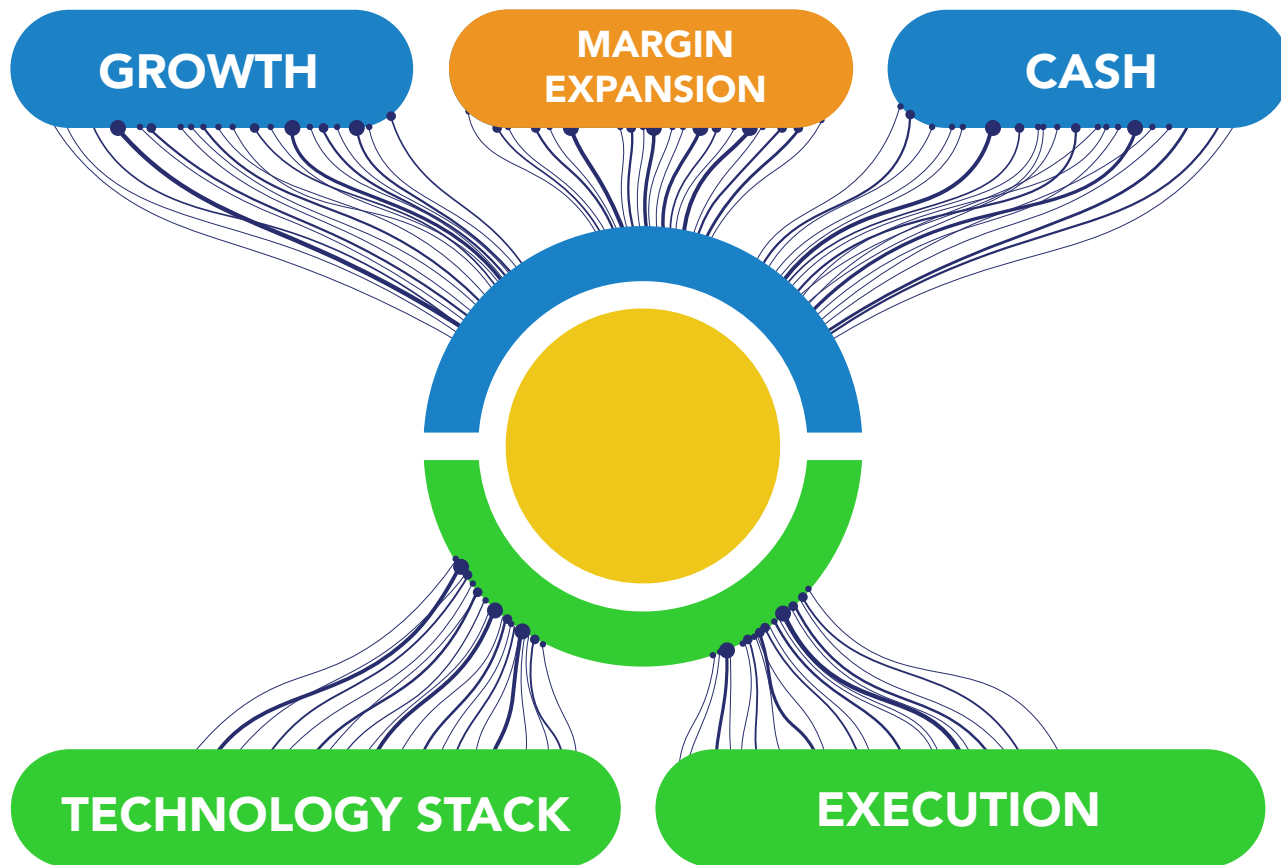
\$44	\$91	\$250 - \$275	\$450+
Total Ingredients Segment \$M			

FINANCIAL DISCUSSION

## Drivers of Growth Through 2025

- Share capture in large and growing markets in food, aquaculture, and pet food
  - Broad ingredients portfolio for food under the TruVail™ brand
  - Veri™ high oleic, low linolenic cooking oil for the edible oil market
  - Animal nutrition ultra-high protein soy meal with low anti-nutrients well suited for aquaculture
- Reduce price discounts once market presence established





# 2025 Target

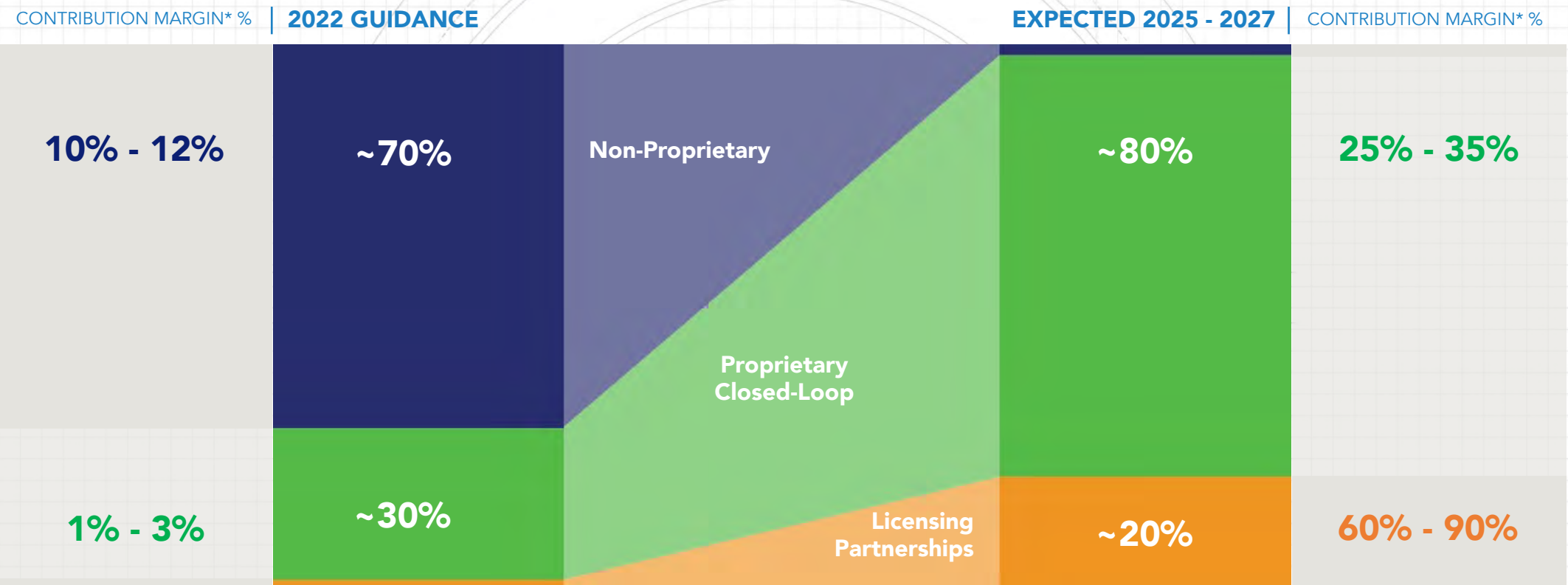
Consolidated Gross Margin

**25%+**

- Revenue mix improvement
- Reduction in third party tolling costs, price discounts and optimize farmer value sharing for proprietary soy portfolio
- Initiation of higher margin partnerships and licensing agreements
- High single-digit Fresh segment margins



# Benson Hill Ingredients – Revenue Evolution

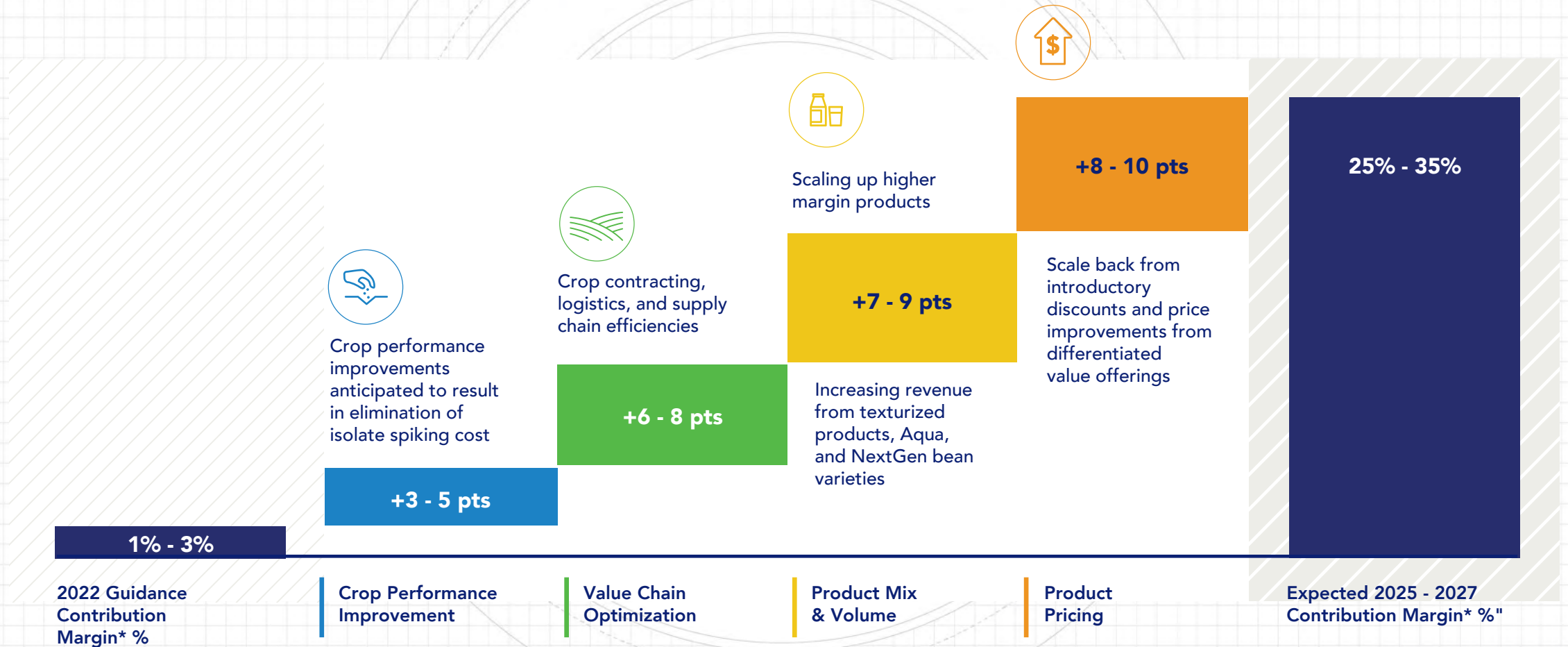


The Proprietary and Non-Proprietary revenue mix shift is anticipated to drive margin expansion.

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



# Benson Hill Ingredients: Contribution Margin



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

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FINANCIAL DISCUSSION

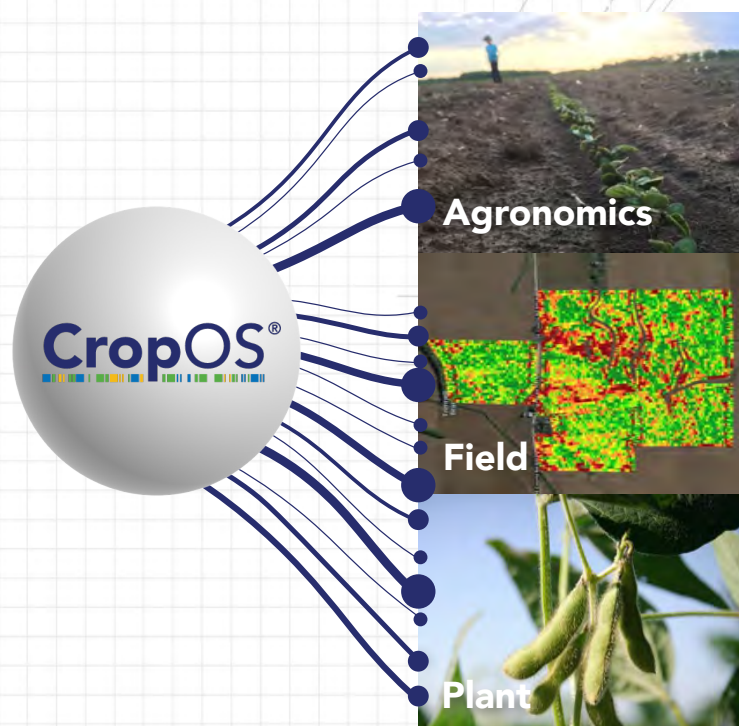


# Total protein lift projected by optimizing agronomics and commercial production practices expected to transform our commercial ingredient makeup

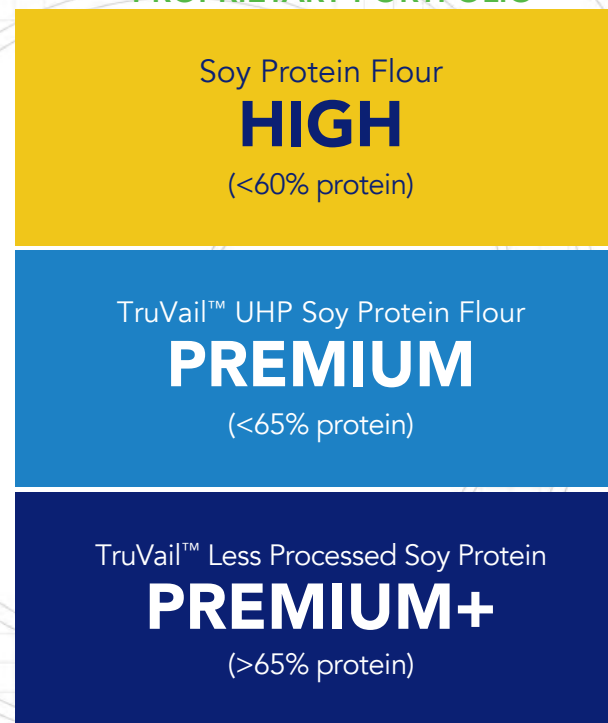


Crop Performance Improvement

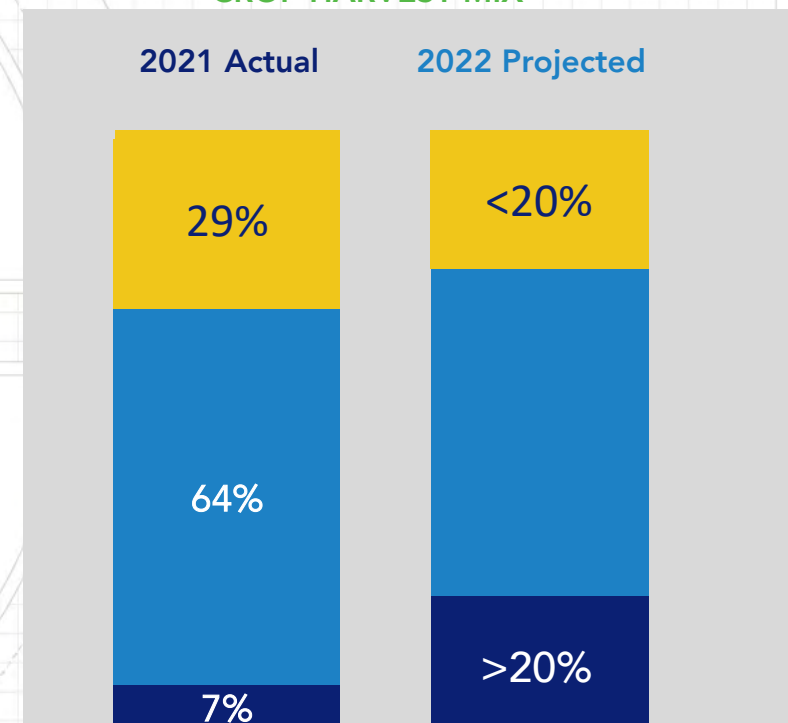
+3 - 5 pts



## PROPRIETARY PORTFOLIO



## CROP HARVEST MIX



Higher and more consistent protein expression can minimize or eliminate blending with expensive soy isolate (isolates spiking) to achieve desired nutritional and textural characteristics similar to a soy concentrate

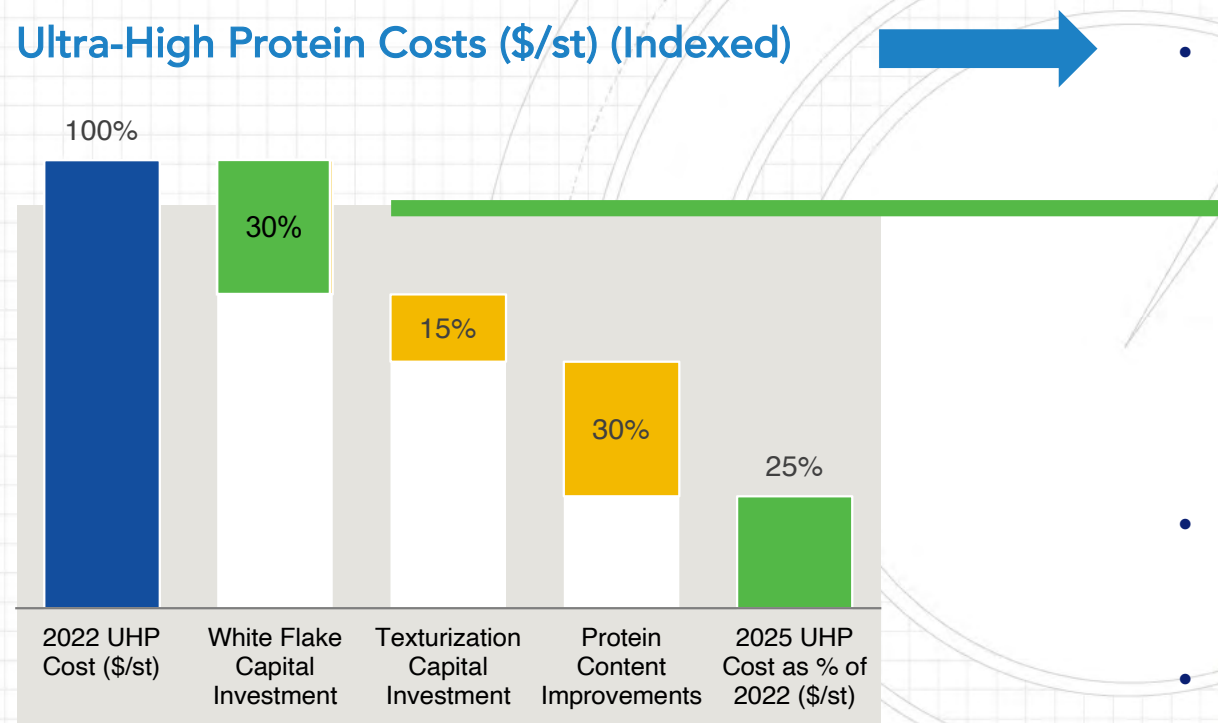
# Value Chain Optimization to Manage Costs from Seed to Ingredient Manufacturing



Value Chain  
Optimization

+6 - 8 pts

## Ultra-High Protein Costs (\$/st) (Indexed)



- Taking actions to reduce expensive third-party tolling costs for ingredient manufacturing:

- Creston acquisition accelerated internal capabilities for white flake by at least 12 months
- Exploring options to bring texturization in house
- Expect higher protein content varieties by 2025

- Optimize farmer value share

- Freight, logistics and other supply chain costs

Integrated approach and continued innovation allow for greater control of production costs



# Our Pipeline for Growth



Product Mix  
& Volume

+7 - 9 pts



Soy Protein  
Ingredient Solutions

- Commercial
- Gen 2
- Gen 3



Soy Oil

- Commercial
- Gen 2
- Gen 3



Soy Animal Protein

- Commercial
- Gen 2
- Gen 3



Soy White Beverage  
Ingredient Solutions

- Prototype
- Gen 1
- Gen 2



Yellow Pea Protein  
Ingredient Solutions

- Prototype
- Gen 1
- Gen 2

● Current ● 2-4 Years

# Establish Market Position to Price for Value Creation



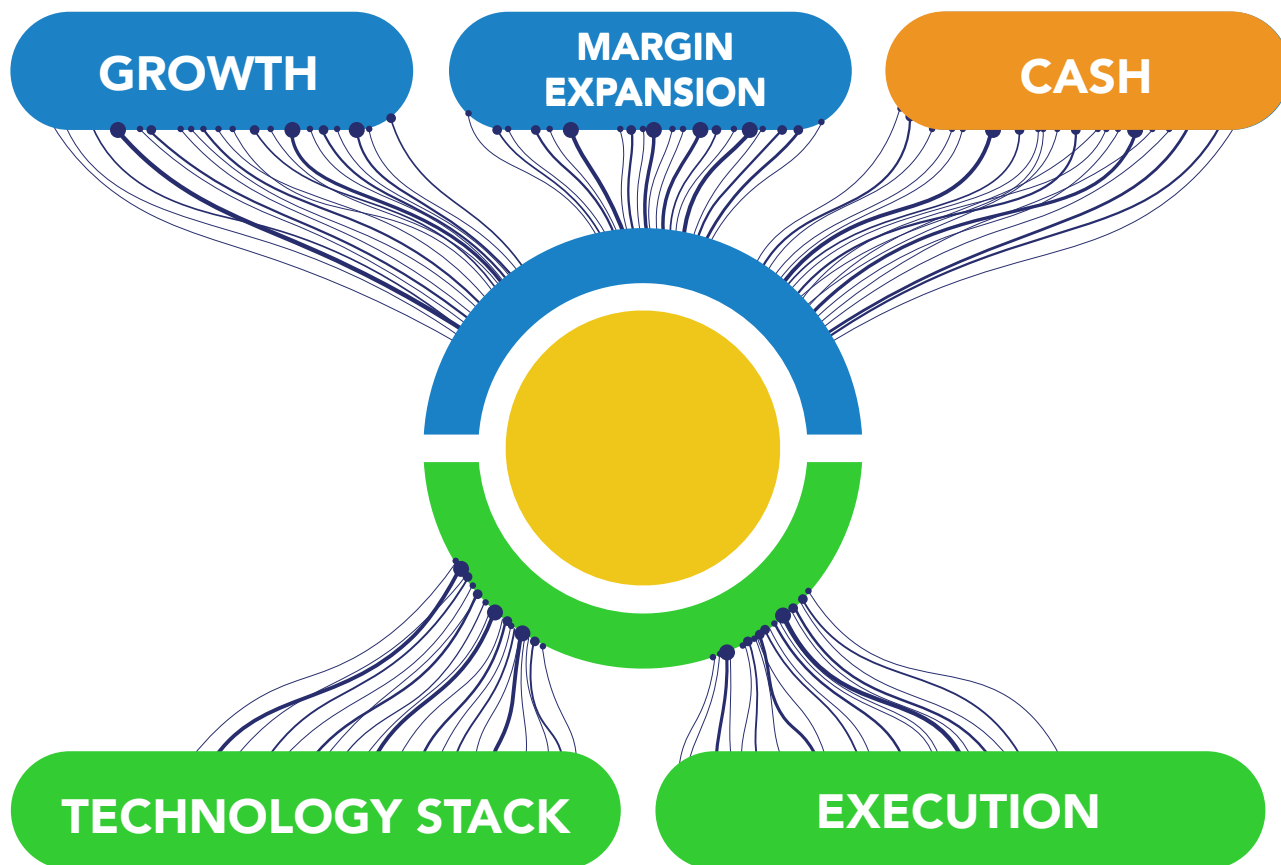
Product  
Pricing

+8 - 10 pts



- Reduce price discounts
- Acute supply constraint for higher-end texturized soy and pea concentrate products
- Price to value for proprietary higher protein offerings in soy flour and other base soy ingredients





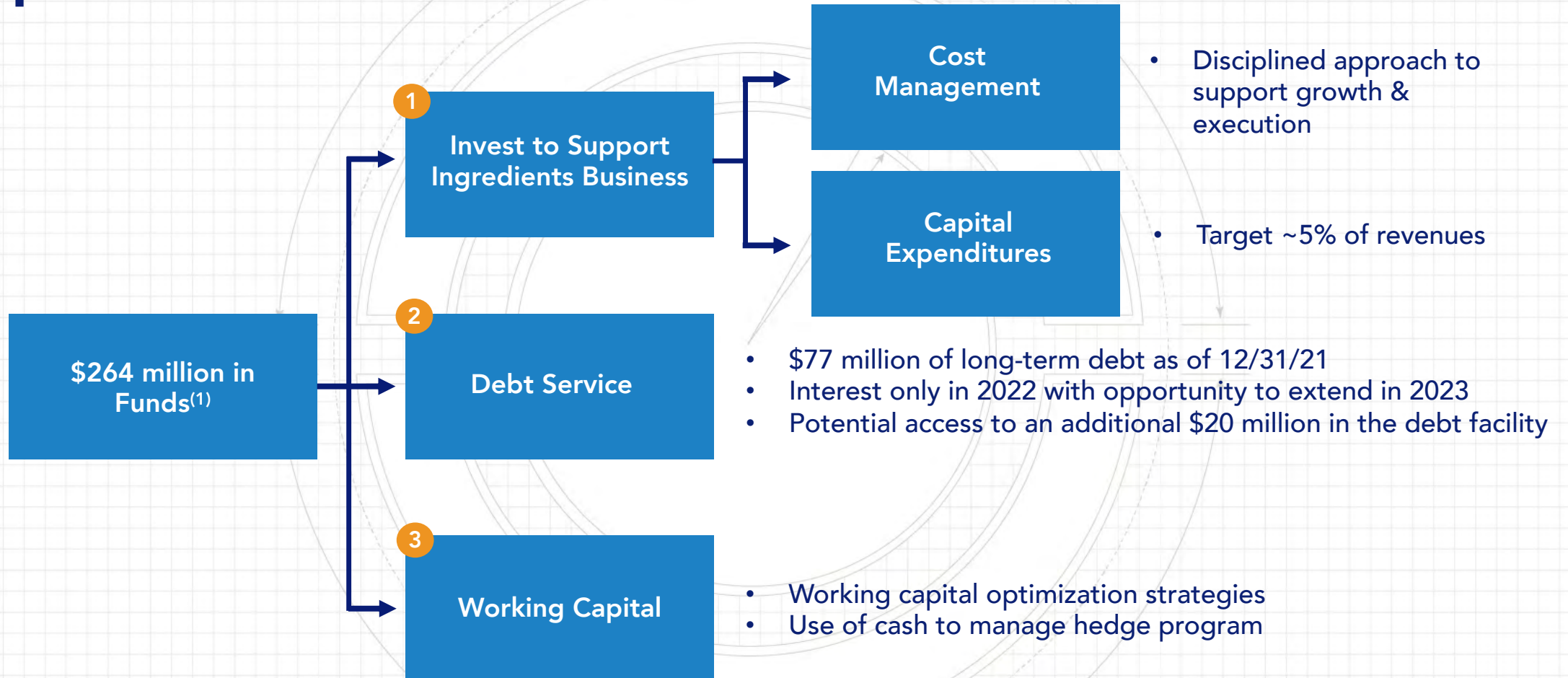
# 2025 Target

EBITDA

**POSITIVE**

- Revenue growth + gross margin expansion
- Cost management discipline
- Expect positive free cash flow

# Capital Allocation Priorities

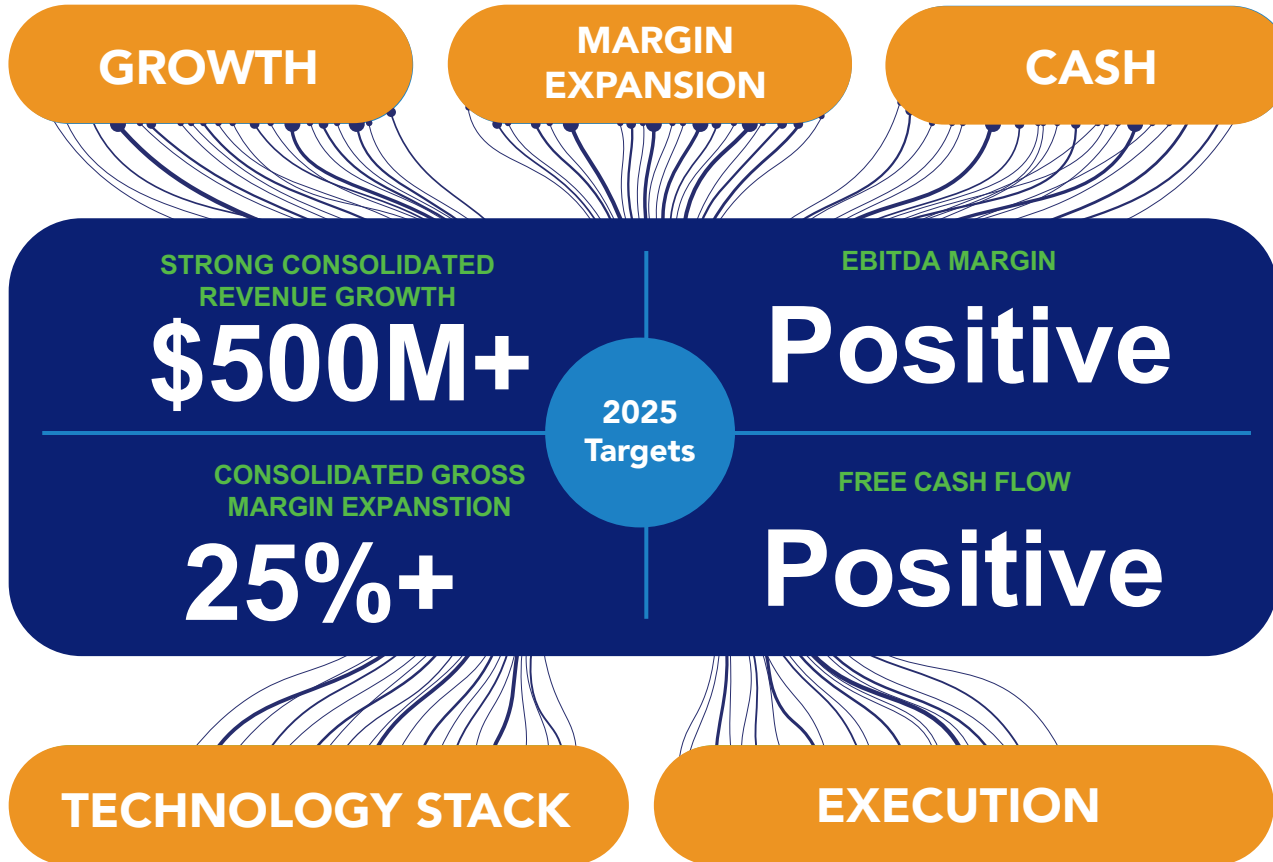


Expect to have sufficient funds to support the business into 2024 with optionality for non-dilutive capital formation

(1) \$183 million in cash plus marketable securities as of 12/31/21 plus \$81 million in net proceeds from PIPE



# Creating Long-Term Sustainable Shareholder Value



## 2025 Growth Drivers

- Maximize share capture for the proprietary soy portfolio
- Drive efficiencies in the closed-loop model
- Initiate partnerships and licenses
- Launch proprietary yellow pea ingredients

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# EXPANDING AND ACCELERATING R&D VALUE



JASON BULL

CHIEF TECHNOLOGY OFFICER

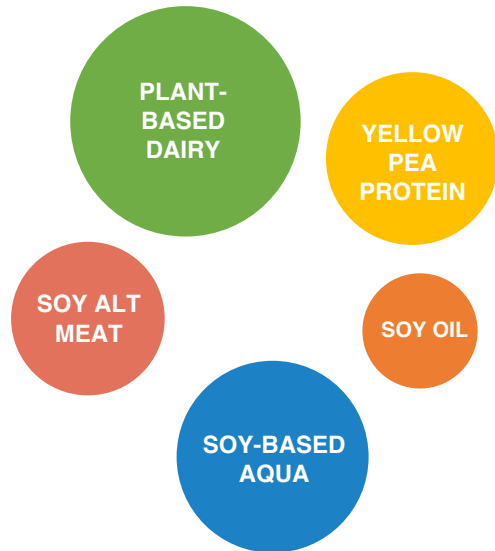
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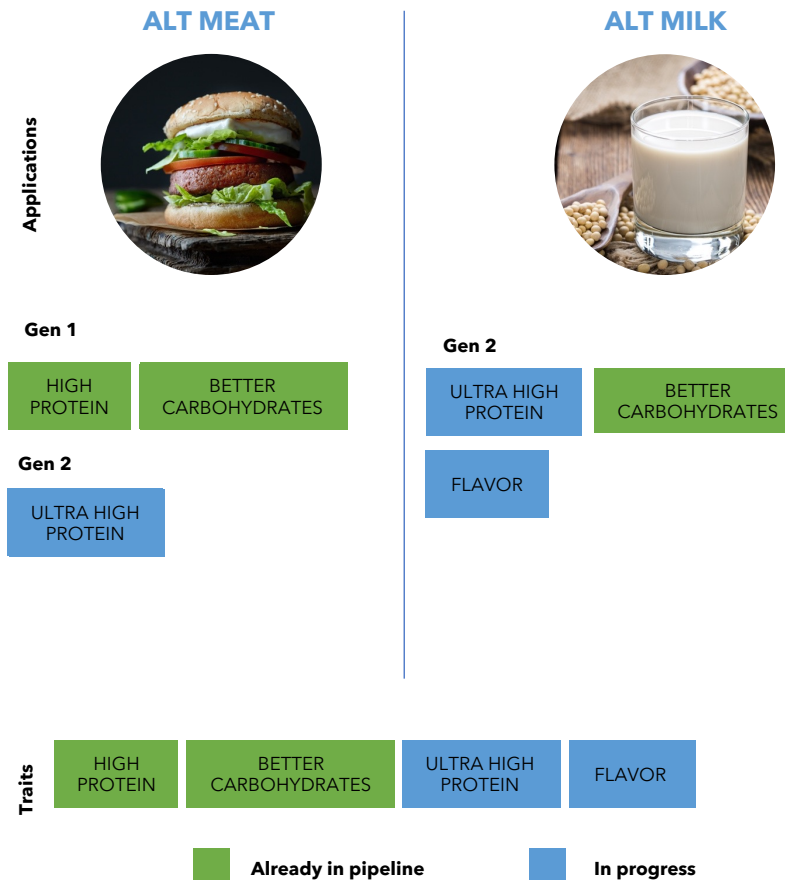


# We have a repeatable process for creating new products

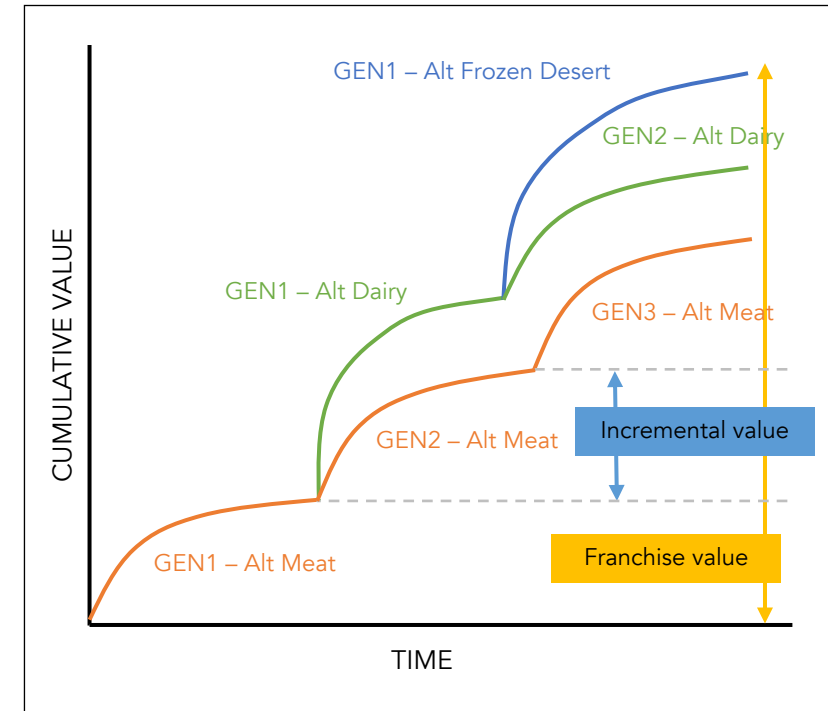
## Expanding markets



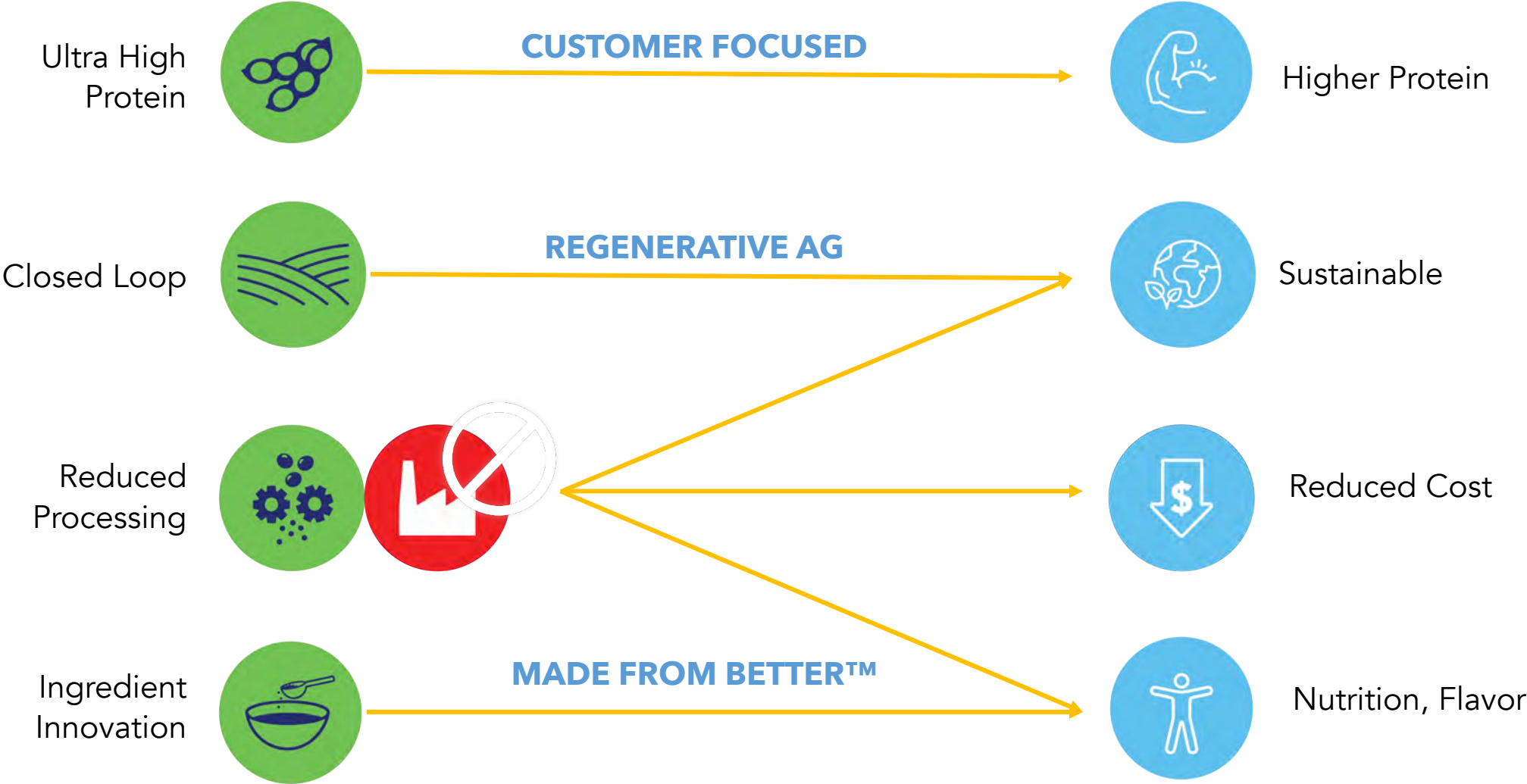
## Accelerated product development



## Innovation




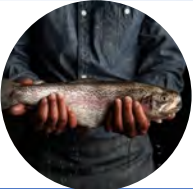



# Our value drivers





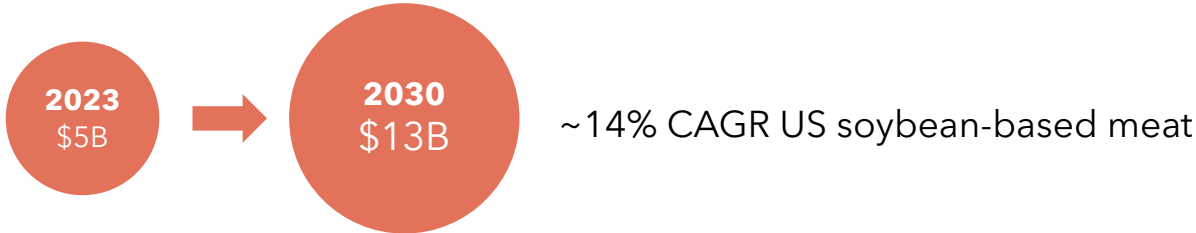
# Product development timeline

		Value Inflection			
	Major Applications	Current Status	Proof of Value (~2-3 yrs)	Platform Innovation (~3-4 yrs)	ESTIMATED SOM 2030 <sup>(1)</sup>
<b>Soy High Protein Ingredient Solutions</b>	 <p>Alt Meat &amp; Meat Extensions Cereals &amp; Bakery</p>	Commercial: 60% White Flake Protein, Better Carbohydrate Profile	GEN2: +65% White Flake Protein	GEN3: +Improved Flavor	US \$3.3B
<b>Soy White Beverage Ingredient</b>	 <p>Alt Milk Alt Yogurt Alt Frozen Desert</p>	Prototype: 8g Protein/Serving, Better Carbohydrate Profile	GEN1: 8g Protein/Serving, Better Carbohydrate Profile	GEN2: +10g Protein/Serving, Heart Healthy Oil, Improved Flavor GEN3: +13g Protein/serving	US \$1.1B ROW \$0.8B
<b>Yellow Pea Protein</b>	 <p>Alt Meat &amp; Meat Extensions Cereals &amp; Bakery</p>	Prototype: 60% Pea Protein Concentrate	GEN1: 60% Pea Protein Concentrate	GEN2: +65% Pea Protein Concentrate, Improved Flavor GEN3: +Clean Flavor	US \$2.5B
<b>Soy Animal Protein</b>	 <p>Aquaculture</p>	Commercial: 60% Meal Protein, Low Antinutrients	GEN2: +65% Meal Protein	GEN3: +Better Nutrition Profile	Europe \$0.6B
<b>Soy Oil</b>	 <p>Packaged Oil</p>	Commercial: Heart Healthy Oil, Better Carbohydrate Profile	GEN2: +60% White Flake Protein	GEN3: +65% White Flake Protein	US \$0.4B

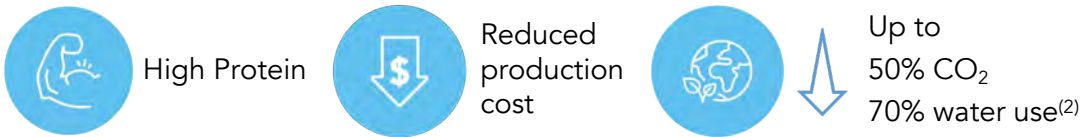
(1) Source: Internal estimates based on third party reports

# BH Soybean set to disrupt the alt meat industry

## Market<sup>(1)</sup>



## BH Product Value



- Driving protein through AI Breeding
- +25 UHP gene editing targets in pipeline
- 5 Flavor gene editing targets in the pipeline (lipoxygenases, fatty acid dehydrogenases, isoflavones, saponins)
- Reduced beany flavor compounds vs. commodity ingredient by 70-80%<sup>(3)</sup>

R&D VALUE



## Product Innovation Path

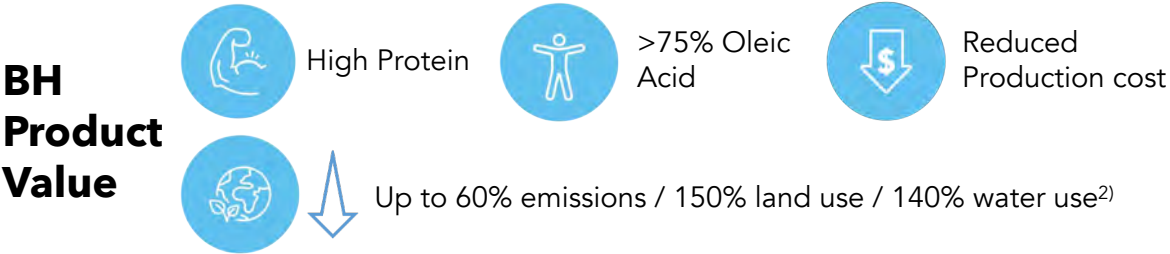
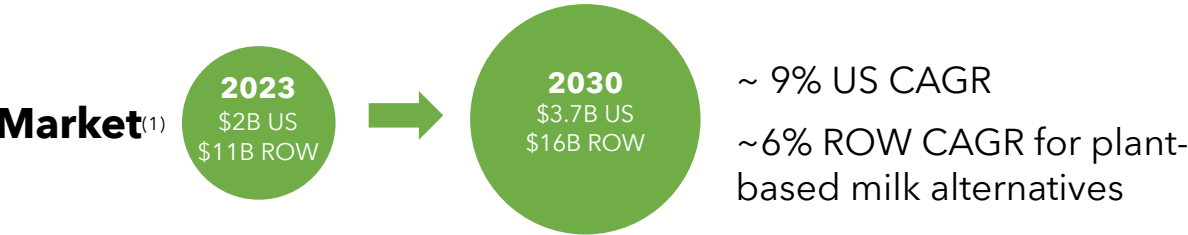
GEN1	60% white flake protein	Better carbohydrates	Commercial
GEN2 +	65% white flake protein		Platform Innovation – 2025
GEN3 +	Improved flavor		Platform Innovation – 2028

(1) Source: Internal estimated Serviceable Addressable Market based on third-party reports (2) Compared to conventional soy protein concentrate on a per kilogram of protein basis, based on preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021). (3) Internal Benson Hill analysis



# New opportunity in soy alt milk

## Single Ingredient, Many Applications



- Existing products have clean flavor and high protein<sup>(3)</sup>
- BH Soy milk in late-stage testing with protein lift from 8g to 13g
- Driving Protein through AI Breeding
- 5 flavor targets in the gene editing pipeline  
(lipoxygenases, fatty acid dehydrogenases, isoflavones, saponins)
- Heart healthy oil  
(high oleic, low linolenic)

R&D VALUE



New

PLANT-BASED SINGLE INGREDIENT DAIRY

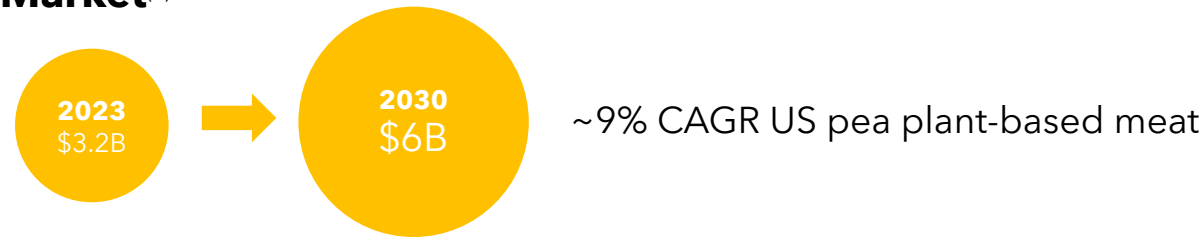
## Product Innovation Path

GEN1	8g pt/srv	Better Carbs		Proof of Value – 2024
GEN2 +	10g pt/srv	Heart Healthy Oil	Improved Flavor	Platform Innovation – 2027
GEN3 +	13g pt/srv			Platform Innovation – 2029

(1) Source: Internal estimated Serviceable Addressable Market based on third-party reports (2) compared to dairy milk, Poore & Nemeck (2018), Science (3) Internal Benson Hill analysis

# Yellow pea ingredient targeted for launch in 2025

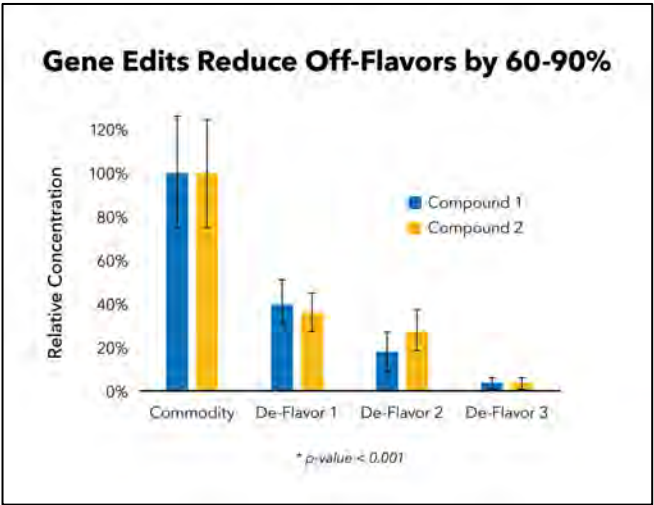
## Market<sup>(1)</sup>



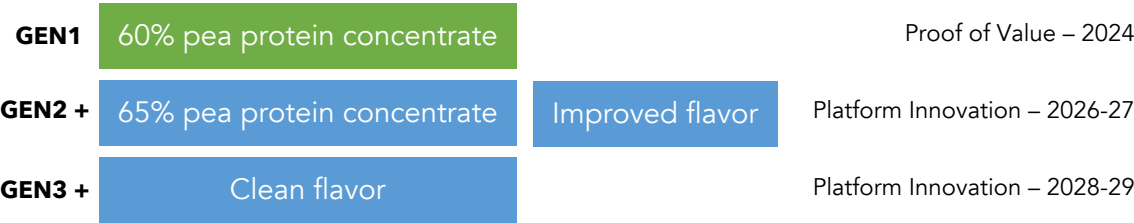
## BH Product Value



- On track for high protein (20% improvement)<sup>(2)</sup>
- +10 gene editing targets in the pipeline (lipoxygenases, fatty acid dehydrogenases, isoflavones, saponins)
- Reduced off-flavors by 60-90%<sup>(3)</sup>



## Product Innovation Path

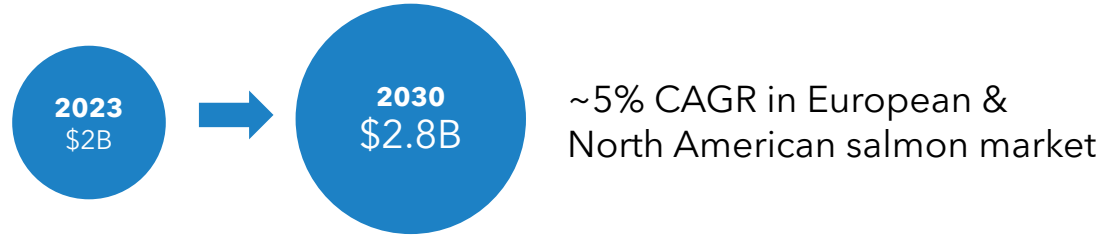


(1) Source: Internal estimated Serviceable Addressable Market based on external reports (2) Compared to average US-CAN commodity Yellow Pea (3) Internal Benson Hill analysis



# Creating ideal food for high value salmon market

## Market<sup>(1)</sup>

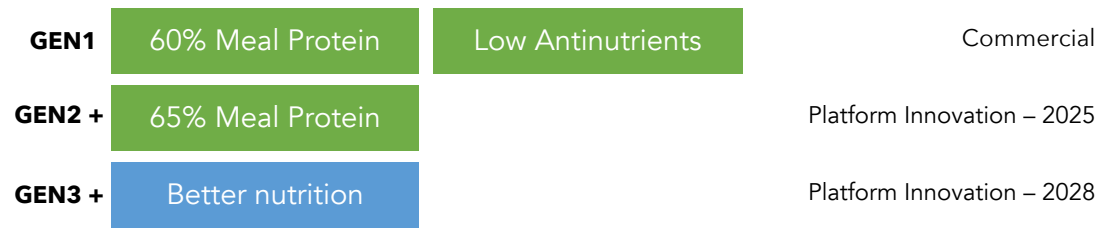


## BH Product Value



- High protein soybean meal with low-saponins is a sustainable replacement for Soy Protein Concentrate
- 6 Antinutrient targets in gene editing pipeline (saponins and isoflavones)

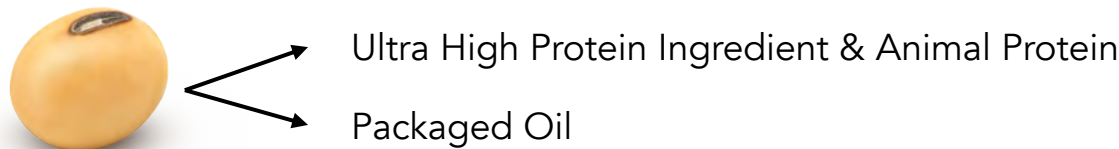
## Product Innovation Path



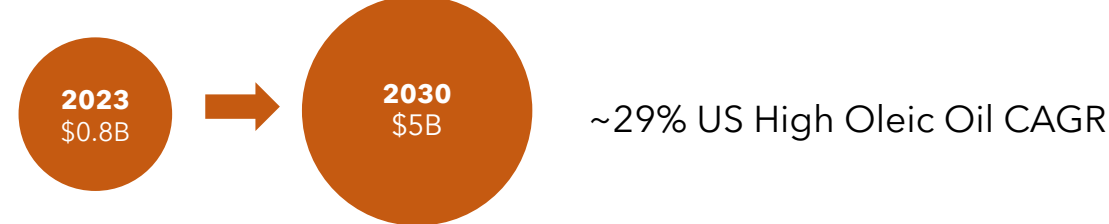
(1) Source: Internal estimated Serviceable Addressable Market based on external reports (2) Compared with Brazilian-sourced SPC, accounting for the impacts of deforestation, on a per kilogram of protein basis based on preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021)

# Disruptive product that stacks high value meal with premium oil

## One Bean, 2 High Value Products!



## Market<sup>(1)</sup>



## BH Product Value



- Stacking known traits
- High Oleic and Low Linolenic traits already in place
  - High protein, better carbohydrates already in place



## Product Innovation Path

GEN1	Heart Healthy Oil	Better carbohydrates	Commercial
GEN2 +	60% white flake protein		Platform Innovation – 2025
GEN3 +	65% white flake protein		Platform Innovation – 2028

(1) Source: Internal estimated Total Addressable Market based on third-party reports (2) Compared to conventional soy protein concentrate on a per kilogram of protein basis, based on preliminary Life Cycle Assessment results conducted by Blonk Consultants (April 2021)





We invite you to  
**be part of the**  
**solution** with us!



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# APPENDIX

Benson Hill Investor Day 2022

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# 2022 Non-GAAP Reconciliations

(In Thousands USD)

Adjustments to reconcile estimated 2022 Adjusted EBITDA

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

Adjustments to reconcile estimated 2022 Free Cash Flow

<b>Consolidated net loss</b>	<b>\$ (148,000)</b>	<b>-</b>	<b>\$ (153,000)</b>
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
<b>Net cash used in operating activities</b>	<b>\$ (108,000)</b>	<b>-</b>	<b>\$ (114,000)</b>
Payments for acquisitions of property and equipment	(12,000)	-	(16,000)
<b>Free cash flow</b>	<b>\$ (120,000)</b>	<b>-</b>	<b>\$ (130,000)</b>