



Investor Presentation

May 2021

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Disclaimer (Cont'd)

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In connection with the Business Combination, Star Peak II intends to file with the SEC a registration statement on Form S-4 containing a preliminary proxy statement and a preliminary prospectus of Star Peak II, and after the registration statement is declared effective, Star Peak II will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its stockholders. This presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. Star Peak II's stockholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about Star Peak II, Benson Hill and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to stockholders of Star Peak II as of a record date to be established for voting on the proposed Business Combination.

Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Star Peak Corp II, 1603 Orrington Avenue, 13th Floor, Evanston, IL 60201.

Star Peak II and its directors and executive officers may be deemed participants in the solicitation of proxies from Star Peak II's stockholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in Star Peak II is contained in Star Peak II's final prospectus related to its initial public offering dated January 5, 2021, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to: Star Peak Corp II, 1603 Orrington Avenue, 13th Floor, Evanston, IL 60201. Additional information regarding the interests of such participants will be contained in the proxy statement/prospectus for the proposed Business Combination when available. Benson Hill and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the stockholders of Star Peak II in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination will be included in the proxy statement for the proposed Business Combination when available.

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Risk Factors

Investing in this transaction involves a high degree of risk. Below is a summary of certain risk factors that make an investment in this transaction speculative or risk. This summary is not comprehensive. Additional discussion of the risks and uncertainties summarized in this risk factor summary, and other risks and uncertainties related to Benson Hill and this transaction, will be included under the heading "Risk Factors" contained in the proxy statement/prospectus related to this transaction.

- Benson Hill has a limited operating history.
- Benson Hill has a history of net losses and may not achieve or maintain profitability.
- Benson Hill's financial projections rely in part on assumptions about market size and customer demand. Benson Hill's financial projections are also subject to other significant risks, assumptions, estimates, and uncertainties, and may differ materially from actual results.
- The successful commercialization of Benson Hill's products depends on its ability to produce high-quality products cost-effectively on large scale and to accurately forecast demand for such products.
- Implementation and expansion of Benson Hill manufacturing capability involves significant risk and uncertainty, which may have an adverse effect on Benson Hill's results of operations and financial condition.
- Adverse weather conditions, natural disasters, crop disease, pests and other natural conditions can impose significant costs and losses on Benson Hill's business.
- Benson Hill may be unable to effectively manage future growth.
- Benson Hill's revenue growth rate may slow over time and may not be indicative of future performance.
- Benson Hill's business relies on intellectual property and other proprietary information, and Benson Hill's failure to secure and protect its right could harm its competitive advantages with respect to the commercialization of its products, which may have an adverse effect on Benson Hill's results of operations and financial condition.
- Benson Hill relies upon information technology systems and any inadequacy, failure, interruption, or security breaches of those systems may harm our ability to effectively operate our business.
- Benson Hill depends on key management personnel and attracting, training and retaining other qualified personnel.
- Benson Hill management has limited experience operating a public company.
- Benson Hill will incur increased costs as a result of operating as a public company and its management will devote substantial time to new compliance initiatives.
- Benson Hill faces significant competition, and to compete effectively, must introduce additional products that achieve market acceptance.
- If field trials or other testing and evaluation of product candidates are unsuccessful, Benson Hill may be unable to complete the development of product candidates on a timely basis or at all.
- The successful commercialization of Benson Hill's products may face challenges from public perceptions of gene-edited products and ethical, legal, environmental, health and social concerns.
- Adulterated, misbranded or mislabeled products may result in recalls and product liability claims.
- Benson Hill's operations and products are regulated in the areas of food safety and protection of human health and the environment.
- Benson Hill may need to raise additional funding to achieve its goals and failure to obtain such capital when needed on acceptable terms, or at all, may force it to delay, limit, reduce or terminate product development efforts or other operations.
- If the benefits of the business combination between Benson Hill and Star Peak II do not meet the expectations of investors or securities analysts, the market price of the combined entity's securities may decline.
- Benson Hill may pursue acquisitions, but may not be successful in consummating or integrating such acquisitions.

Star Peak has Identified Benson Hill as the Leading Food Technology Platform Driving the Plant-Based Revolution

The Business

- Consumer-centric approach driving crop innovation to improve food by unlocking the natural genetic diversity of plants
- Leading platform that integrates data science with plant genomics and food science
- Near term focus on supplying plant-based ingredients

Offering Size

- Star Peak Corp. II (NYSE: STPC) is a special purpose acquisition company with ~\$403 million of cash in trust
- PIPE size of \$225 million

Valuation

- Pro forma enterprise value of ~\$1.35 billion
- Attractively valued entry multiple

Capital Structure

- Benson Hill shareholders rolling 100% of their equity
- ~\$650 million net cash (assuming no redemptions) retained to fully finance forecasted growth

Benson Hill Investors Include



Leadership

BENSON HILL



Matt Crisp
President & CEO



DeAnn Brunts
CFO



Jason Bull
CTO



Eric Scheyer
CEO



Mike C. Morgan
Chairman



Adam Daley
Director



Craig Rohr
President

Star Peak: Focused on Sustainability

Mike C. Morgan Chairman

Co-founding Partner, Chairman, and CEO of Triangle Peak Partners, LP

Eric Scheyer CEO

Head of Magnetar Energy and Infrastructure Group since its inception

stem

Star Peak Energy Transition Corp (Dec 4, 2020)⁽²⁾

BENSON HILL

Star Peak Corp II

12+

Years Partnership History⁽¹⁾

\$6bn

Equity Capital Committed⁽¹⁾



Food Technology



Electric Vehicles



Renewables

64

Private Investments⁽¹⁾

48

Venture Capital Investments⁽¹⁾



Energy Storage



Transportation Technology



Supply Chain & Logistics

| | | |
|------------------------|--|---|
| CATEGORY DEFINING | ✓ | ✓ |
| SIGNIFICANT TAM | ~\$1.2tn ⁽³⁾ | ~\$5tn ⁽⁴⁾ |
| LEADING TECHNOLOGY | Athena™ | CropOS® |
| BUSINESS MODEL | Hardware + Software + Market Participation | Ingredients and Food + Partnerships and Royalties |
| SUSTAINABILITY MISSION | De-Carbonize the Grid | De-Carbonize Food + Improve Human Health |

Benson Hill fits Star Peak’s mission to provide growth capital to market-leading businesses focused on improving sustainability and reducing global GHG emissions

(1) Star Peak. (2) Stem transaction announcement date. (3) Bloomberg New Energy Finance. (4) McKinsey.

Star Peak’s Extensive Due Diligence Process Validates Benson Hill as an Exceptional Investment Opportunity

- Star Peak engaged on an exclusive basis to complete a detailed due diligence process
- Process included leading industry advisors and consultants
- Star Peak conducted interviews with numerous customers and partners, validating Benson Hill’s market leading position
- Star Peak conducted onsite due diligence at Benson Hill’s St. Louis headquarters and a soybean crush facility in southern Indiana

Due Diligence Summary



Full Scope Diligence and Market Landscape



Technology Infrastructure for CropOS®

Former Agricultural Industry Executives

Global Plant Protein Market and Facility Diligence

KIRKLAND & ELLIS



Environmental, Legal & Corporate

16

Separate Calls with Customers, Partners and Board Members

Current Food System Must Evolve to Improve Human Health and the Planet



HUMAN HEALTH IMPACT

\$1.7tn

Amount Americans spend annually on food⁽¹⁾

\$1.7tn+

Annual economic cost of diet-related illness in America⁽²⁾



ENVIRONMENTAL IMPACT

27%

of total GHG emissions are caused by agriculture⁽³⁾

8 GtCO₂e

of GHG emissions caused by cattle and dairy, equivalent to U.S. emissions⁽³⁾



CONSUMERS WANT CHANGE

67%

of consumers are open to changing their eating habits that harm the environment⁽⁴⁾

39%

of Americans actively trying to incorporate more plant based foods into diet⁽⁵⁾

Unlocking the Full Potential of the Plant-Based Revolution Requires...

...A Better Seed...



Seed innovation enables more healthy, sustainable, great tasting food and ingredient options

...and an Integrated Solution



Benson Hill's model spans the value chain, linking consumer trends back to the seed, the foundation of the food system

A Food Technology Leader Supplying the ‘Picks and Shovels’ of the Plant-Based Revolution

Significant and Growing Addressable Market

- **\$140bn** near-term TAM opportunity in plant-based meat segment⁽¹⁾
- **~70%** increase in global demand for food expected by 2050⁽²⁾
- **\$5tn** opportunity⁽³⁾ across the full AgriFood industry via CropOS[®] platform

Unique and Proprietary Innovation Engine: CropOS[®]

- Unmatched data library
- Predictive design capabilities
- Increases speed to market
- Ability to reduce initial development costs by up to **90%**

Capitalized for Growth

- **~\$650mm** net cash balance ready to deploy to capitalize on market opportunity⁽⁴⁾
- Transaction fully finances forecasted growth plan

Rapidly Growing Revenue at Commercial Inflection

- **\$102mm** of revenue in 2020⁽⁵⁾
- **~46%** projected revenue CAGR from 2020 to 2027, driven primarily by growth in existing products⁽⁵⁾
- **~48%** anticipated gross margin by 2027

Benson Hill is a pure play ESG investment opportunity



Building a Modern Food Company with a Consumer-Centric Approach Across the Food System

2012
Founded

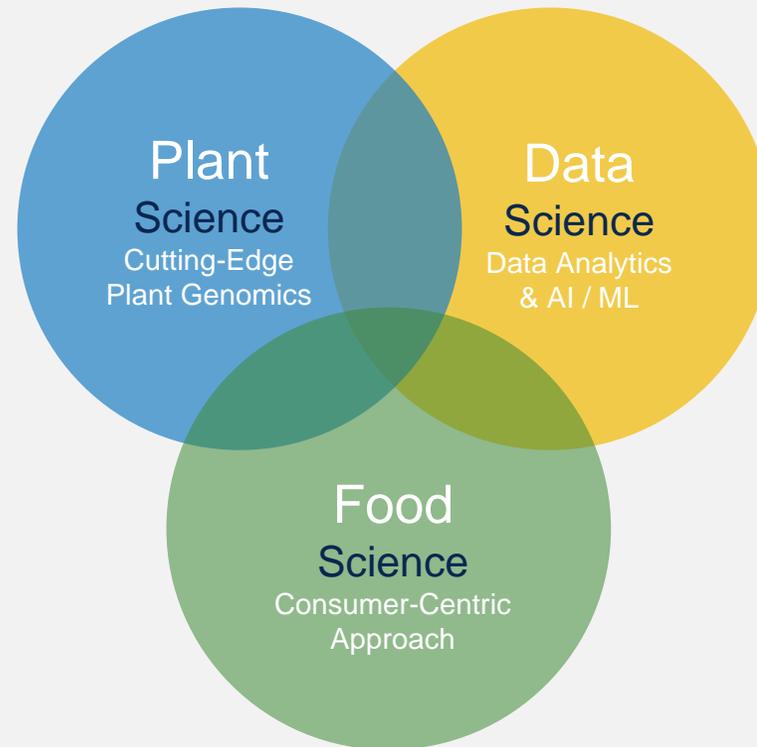
200+
Granted and pending patents



\$102mm⁽¹⁾
Revenue in 2020

~46%⁽¹⁾
Projected Revenue CAGR from 2020 to 2027

An Integrated Approach to Innovation



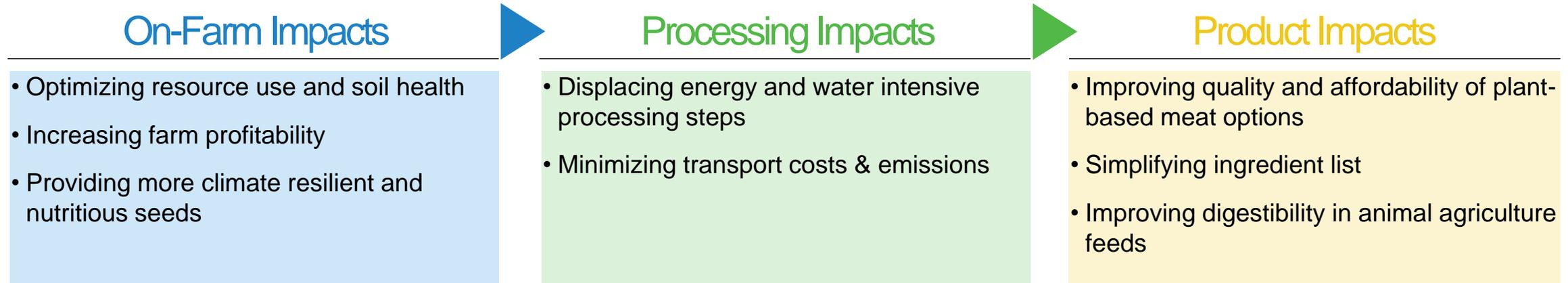
CropOS® : Our Proprietary Technology Platform

337
Total Employees

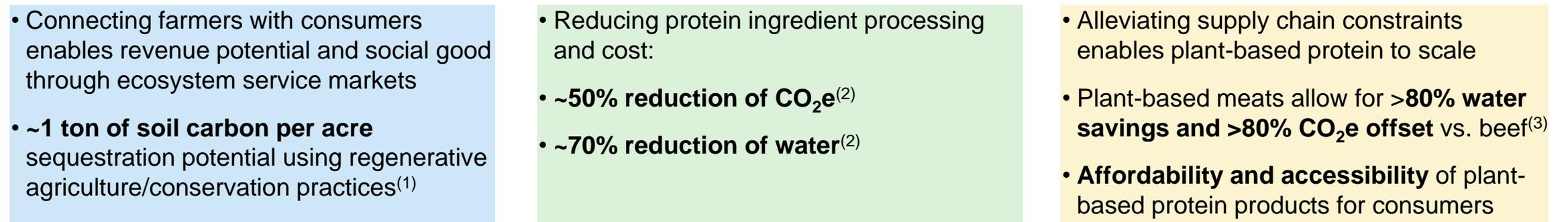
120+
With advanced degrees



Benson Hill Unlocks Sustainability Benefits at Each Step of the Value Chain



Benson Hill's products and integrated model are expected to contribute to food system sustainability



Technology Required to Meet Evolving Consumer Demands



QUALITY HAS BEEN SACRIFICED



CONSUMER DEMAND FUELING MASSIVE MARKET OPPORTUNITY



TECHNOLOGICAL INNOVATION ELIMINATES THE NEED TO COMPROMISE ON QUALITY

Over the last 30 years...



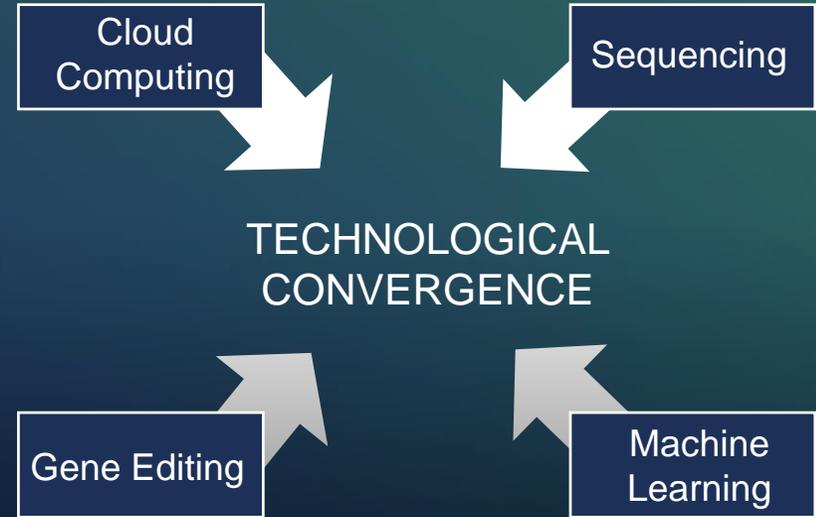
This reduction in protein content is the equivalent of **\$60bn+** in plant-based retail value⁽⁷⁾

>50%
CPG category growth driven by sustainably marketed products⁽³⁾

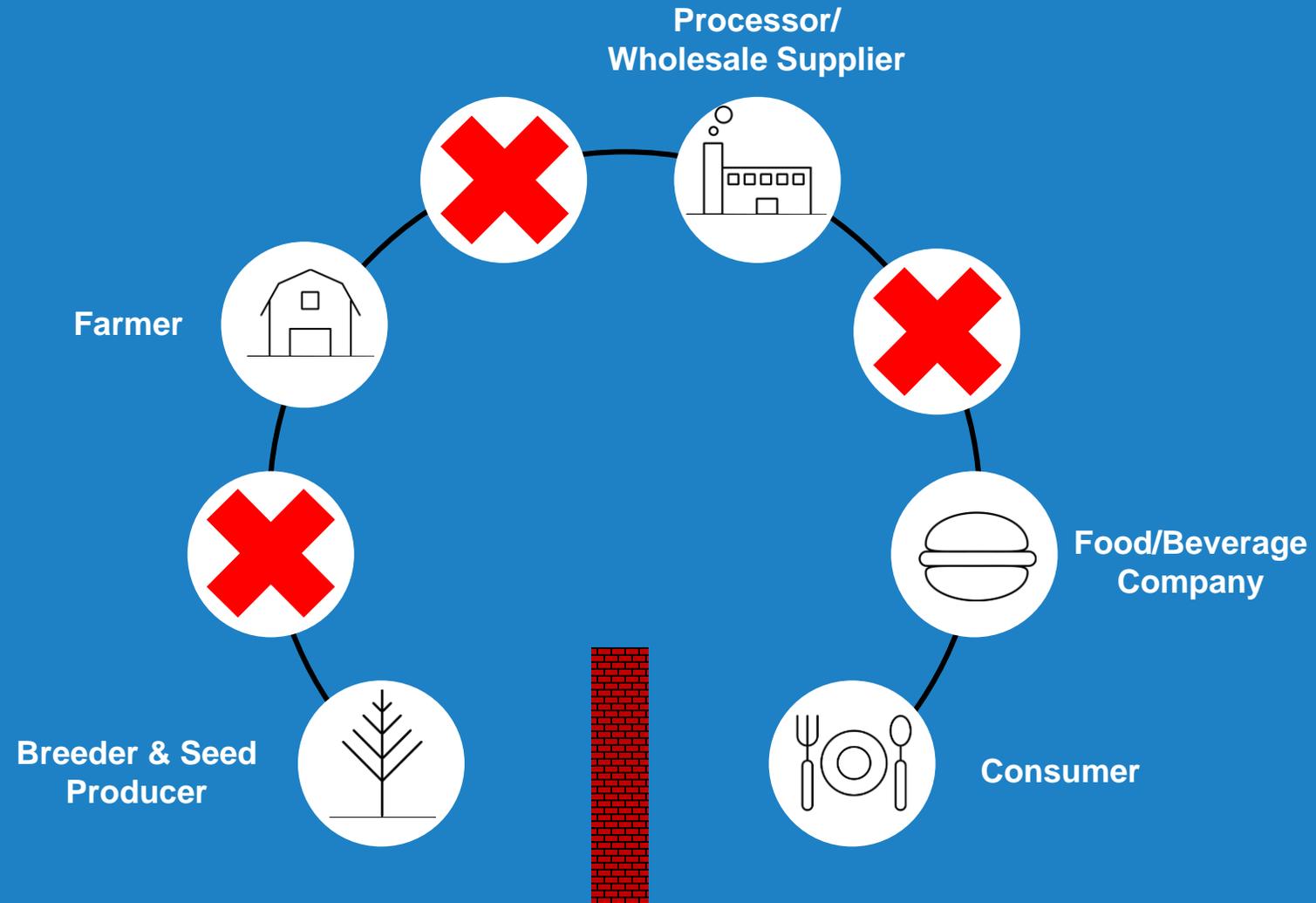
>50%
Consumers willing to reduce meat intake⁽⁴⁾

2x
global protein consumption by 2050⁽⁵⁾

>6x
Growth of clean-label products vs. conventional⁽⁶⁾



Existing Food System Not Equipped to Meet Evolving Consumer Demands



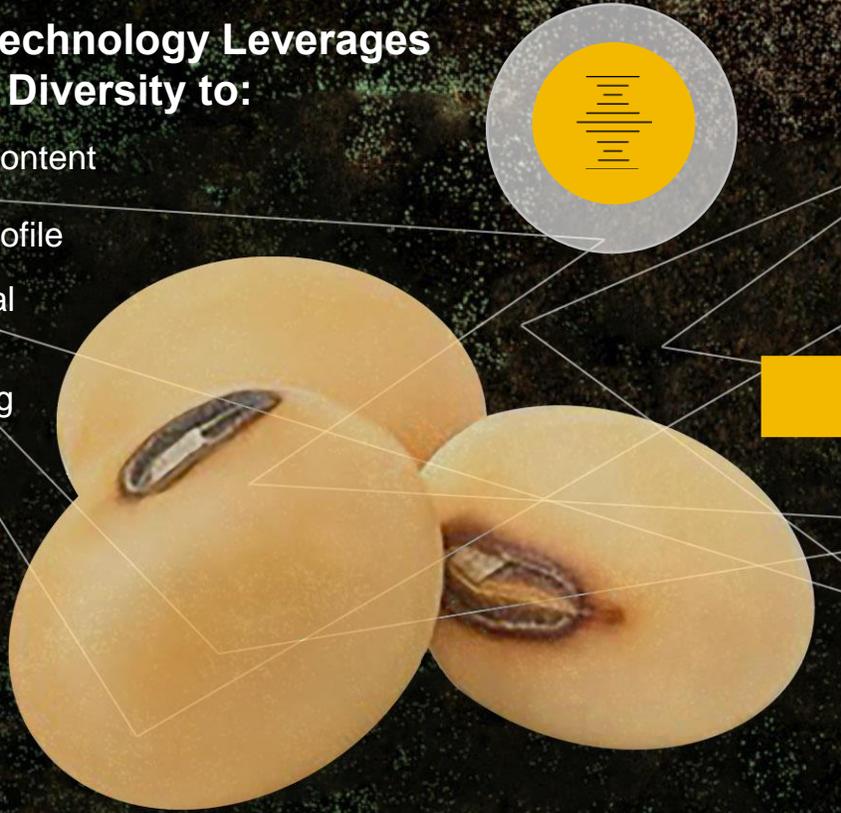
We Enable “Better from the Beginning” Through an Integrated Model To Create a More Responsive, Healthy Food System



How We Provide Value to the Supply Chain & Consumers

Benson Hill's Technology Leverages Seeds' Genetic Diversity to:

- Increase Protein Content
- Enhance Flavor Profile
- Reduce Agricultural Resource Intensity
- Reduce Processing Steps and Costs
- Result in Simpler Ingredient Mix
- Unlock Genetic Diversity



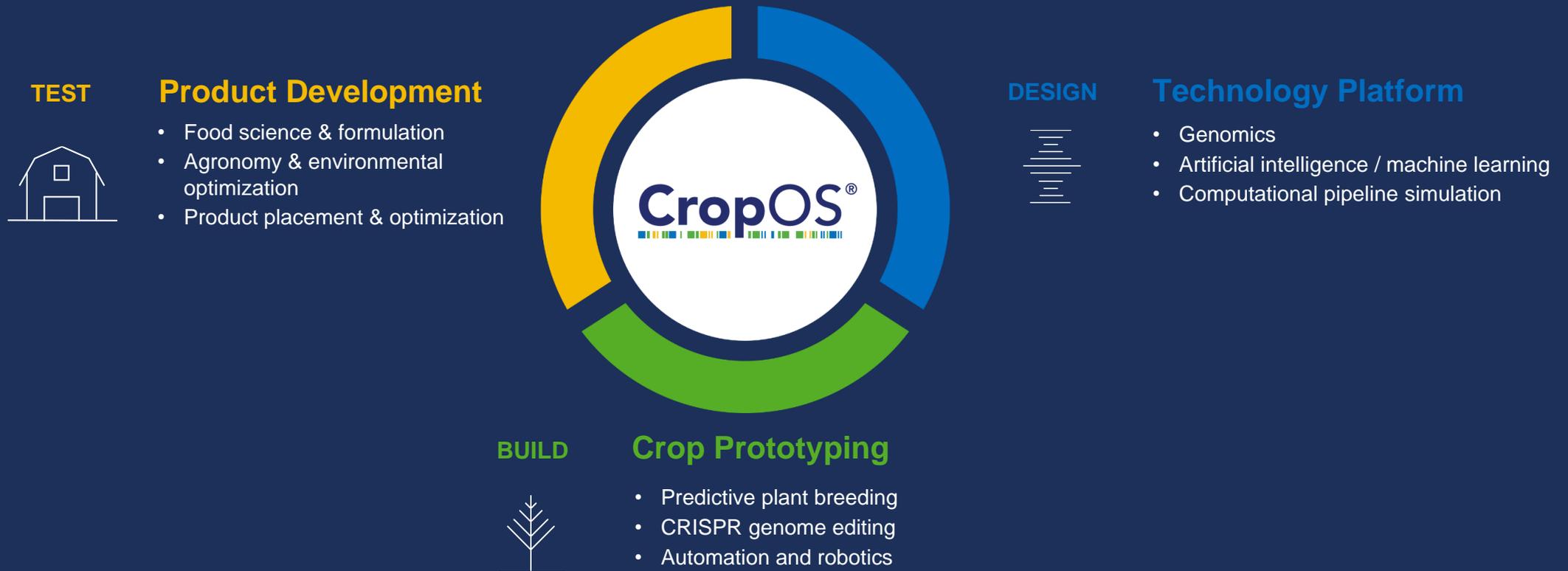
Potential Benefits to Brands and Consumers:

- Fewer Additives
- Less Processing
- More Sustainable
- More Affordable
- Better Nutrient Quality
- Fully Traceable



Introduction to CropOS®

Food Innovation Engine Driven by a Robust, Proprietary and Ever-Expanding Data Library



Benson Hill has the ability to shorten product development timeline and decrease development costs

CropOS[®] Combines Data Across Multiple Domains to Enable Simulation

WHY OUR DATA LIBRARY IS DIFFERENT

20 Years
Of high-performance soy breeding data

6.5bn+
Environmental observations

120k+
Unique genomes across 27 species

312bn
SNP variants and 474mm SNP Loci

Every year we double the size of our data library



Predictive and Prescriptive AI/ML Enables exploration and optimization

Pipeline Design
Billions of virtual seeds in millions of pipelines

Breeding Targets
Genomic selection with prescriptive parents

Gene Editing Targets
Predicting gene targets and guide optimization

Crop Performance
Simulating optimal environmental conditions

Food & Ingredient Performance
Simulating food & ingredient design

CropOS® Data Creates Actionable Insights for Plant Breeding, Genome Editing, and Product Optimization

DATA FUSION → DATA ANALYTICS →

Proprietary Data-Fused to Enable AI / ML

- Genomics
- Environmental
- Phenotypic

Prediction Engine

- Simulation Platform for millions of genomes
- AI-driven predictive product development platform including:
 - Breeding
 - Genome editing
 - Product optimization



PROPRIETARY APPLICATIONS



Global genetic diversity mapped to
>5,800
 unique, sequenced proprietary germplasm



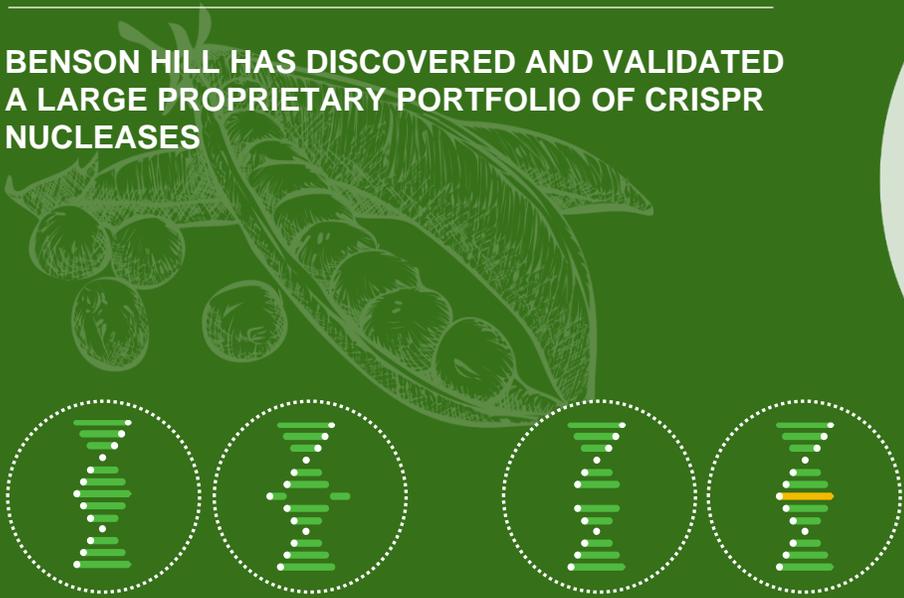
>18 million
 gene expression
 measurements covering
 560 tissues and
 timepoints across 5 crops



Gene hit rate of
13-60%

Proprietary Gene Editing and Speed Breeding Enable Rapid Prototyping

BENSON HILL HAS DISCOVERED AND VALIDATED A LARGE PROPRIETARY PORTFOLIO OF CRISPR NUCLEASES



CRISPR Nuclease scans genome for target site and makes a precise cut in DNA

DNA reattaches at target site with intended edit, leveraging native genetic code



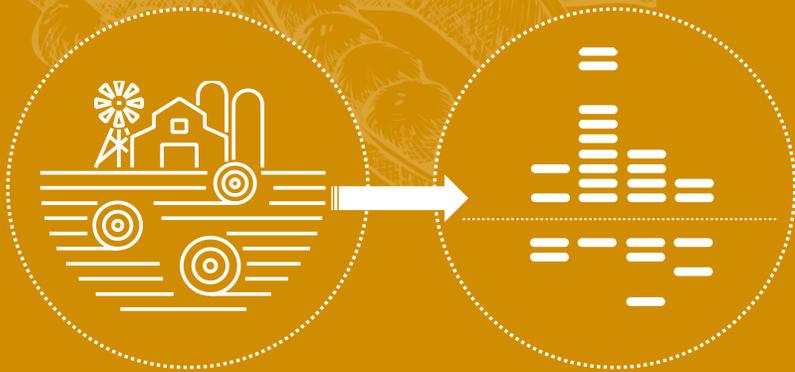
Crop Accelerator

- 47,000 sq ft facility with 20,000 sq ft of dynamically adaptive Conviron growth chambers
- Precise environmental control 365 days / year
- World-leading high-throughput phenotyping and automation capabilities

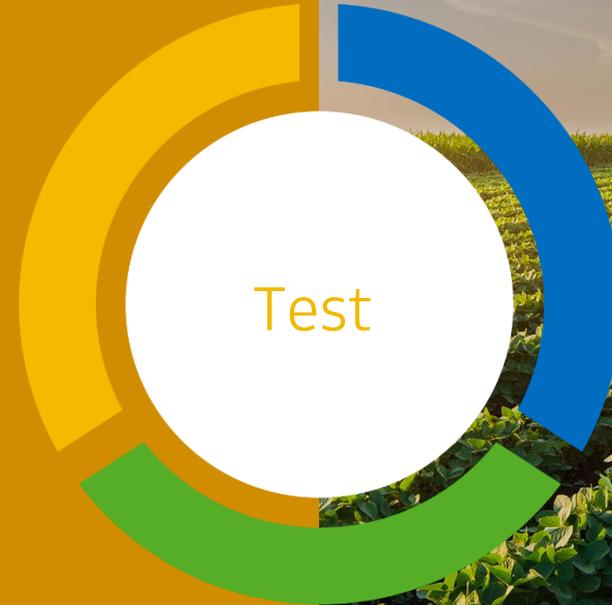
Target to increase annual crop cycles by more than 2x compared to traditional cropping methods

Environmental and Genetic Models Optimize Field-Specific Product Outcomes

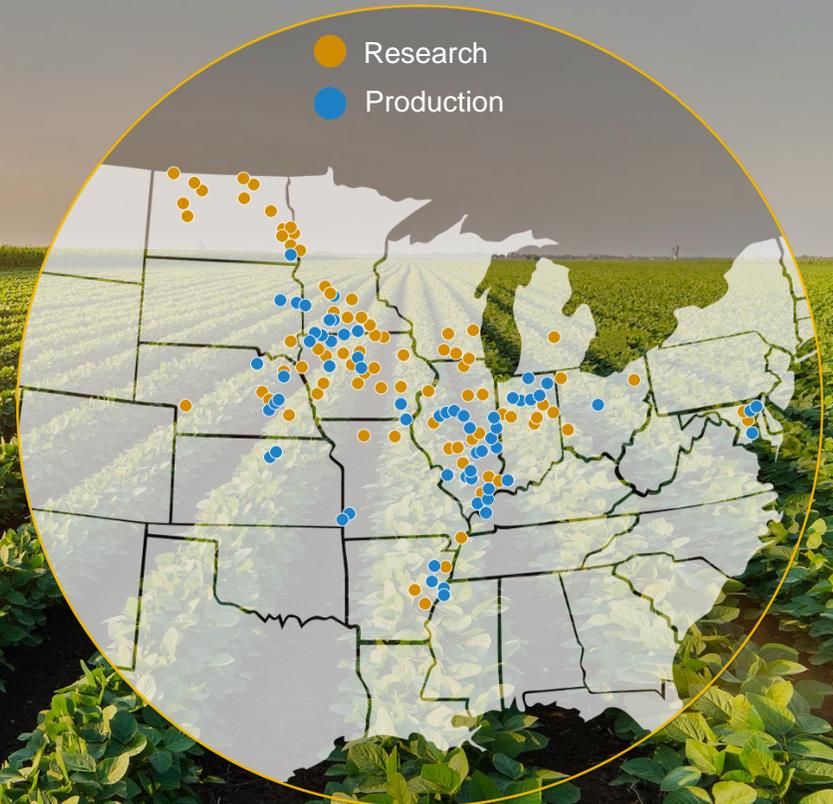
RESULTS IDENTIFY FIELDS WITH PROTEIN LIFT



CropOS[®] fuses information from drone and satellite imagery, farmer-contributed data, agronomist sampling and batch sampling at processing plant



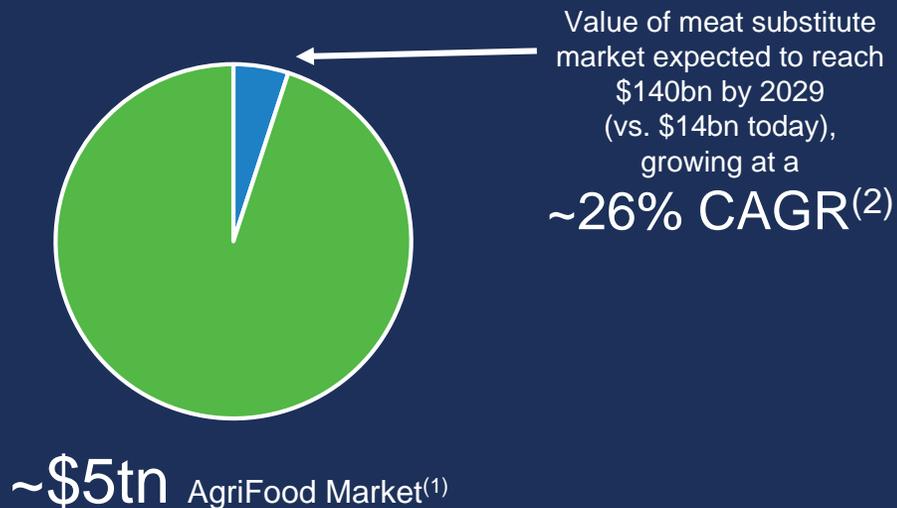
ROBUST PRODUCTION AND RESEARCH FOOTPRINT



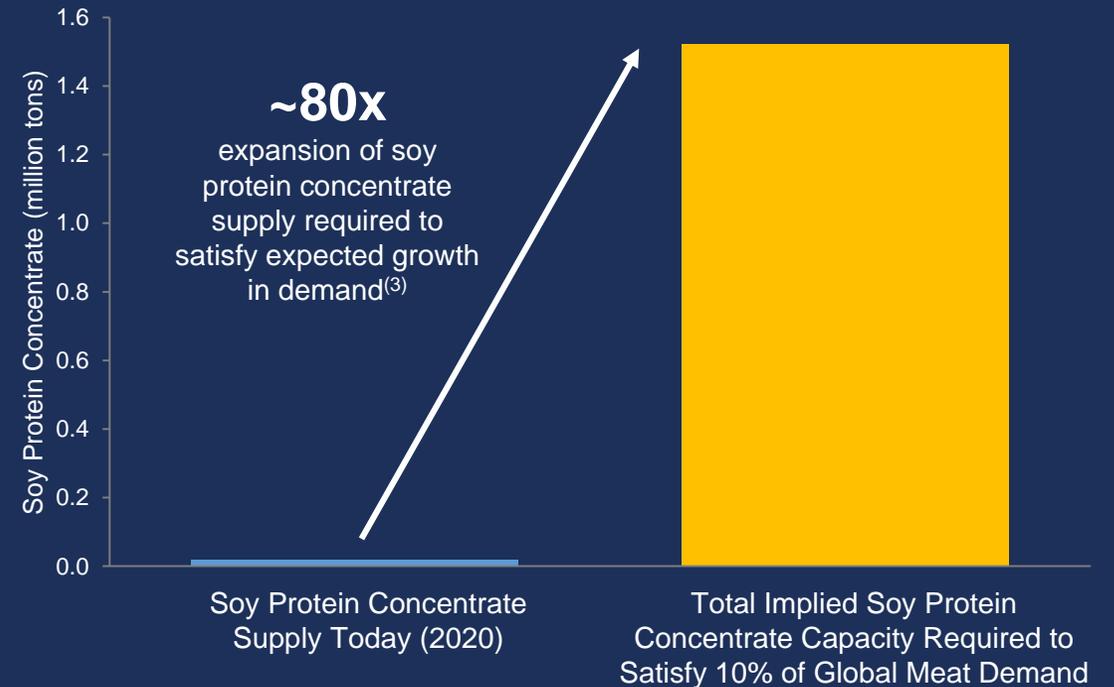
| | | | |
|------------|--------------------------------|------------|----------------------|
| 110 | Research Sites | 268 | Production Sites |
| 50k | Lines Assessed Per Year Across | 70 | Growing Environments |

Demand for Plant-Based Protein Cannot be Met by Existing Food System

DEMAND FOR PLANT-BASED PROTEIN IS GROWING RAPIDLY...



...BUT CAN'T BE SATISFIED USING CURRENT TECHNOLOGY⁽³⁾



Soy Protein Concentrate is the #1 protein source used in plant-based meats⁽⁴⁾

Source: Benson Hill. (1) McKinsey. (2) Barclay's Global Food Report, 'I Can't Believe It's Not Meat' (2019). (3) Internal calculations based on third party reports. (4) Based on protein ingredient used in burger of top 13 global plant-based meat brands.

Case Study: Ultra High Protein (UHP) Soybean Ingredient

~6-8 Year Head Start

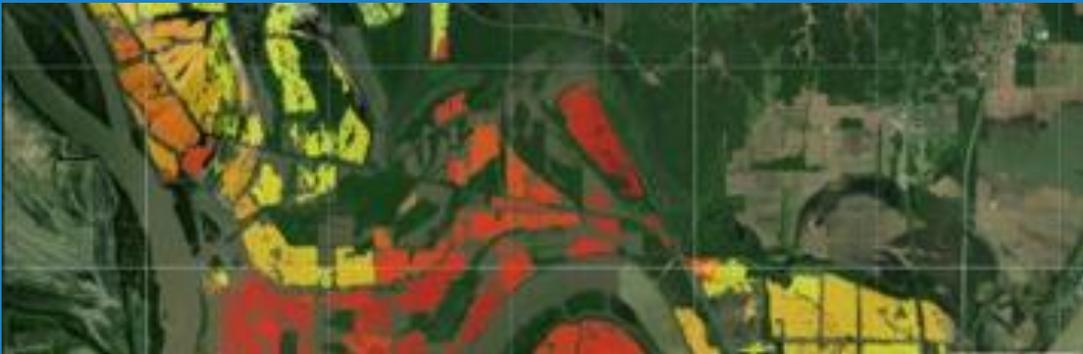
CropOS® Accelerated Creation of UHP Varieties

1.

UHP opportunity identified through big data fusion and CropOS®: Phenotypic, Soil Health, Microbiome

2.

CropOS® evaluated 970 data layers, across 20 years of climate data, and in >1.4M fields, to identify the best environments for protein production



Benson Hill's proprietary soybean delivers significantly higher protein content compared to industry standard commodity soybeans

ProVail

ULTRA HIGH PROTEIN™

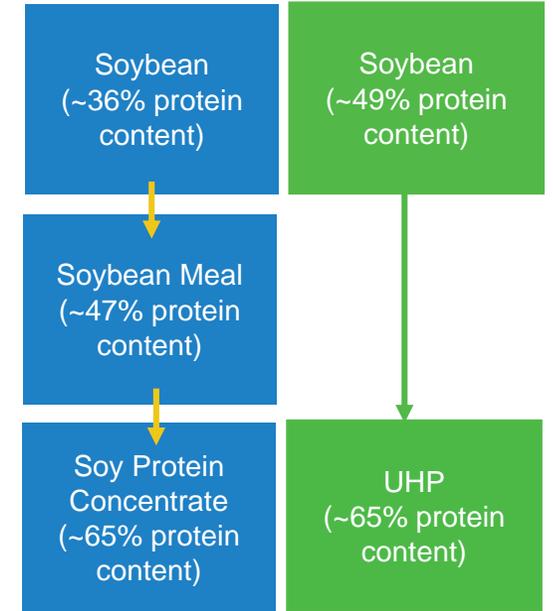
(Planting in 2021)

3.

Enriched Protein Content Eliminates Processing Step

Current Industry Practice

Benson Hill Enabled



>50% Reduction in Production Cost⁽¹⁾

UHP offers an unconstrained protein ingredient supply for plant-based meat, with the potential to unlock by 2029 an additional...

~173 MMT CO₂e offset annually⁽²⁾

~4.7T Liters Water saved annually⁽²⁾

Source: Internal estimates based on Benson Hill LCA on UHP Soybean, Impossible Foods LCA, and Barclay's Global Food Report, 'I Can't Believe It's Not Meat' (2019). (1) Compared to conventional soy protein concentrate. (2) Estimated impact of UHP enabling achievement of forecasted demand for plant-based meats, compared to beef.

Case Study: Yellow Pea (In Development, Medium Term)

~2-3 Year Head Start

Using CropOS® platform to accelerate innovation in Yellow Pea

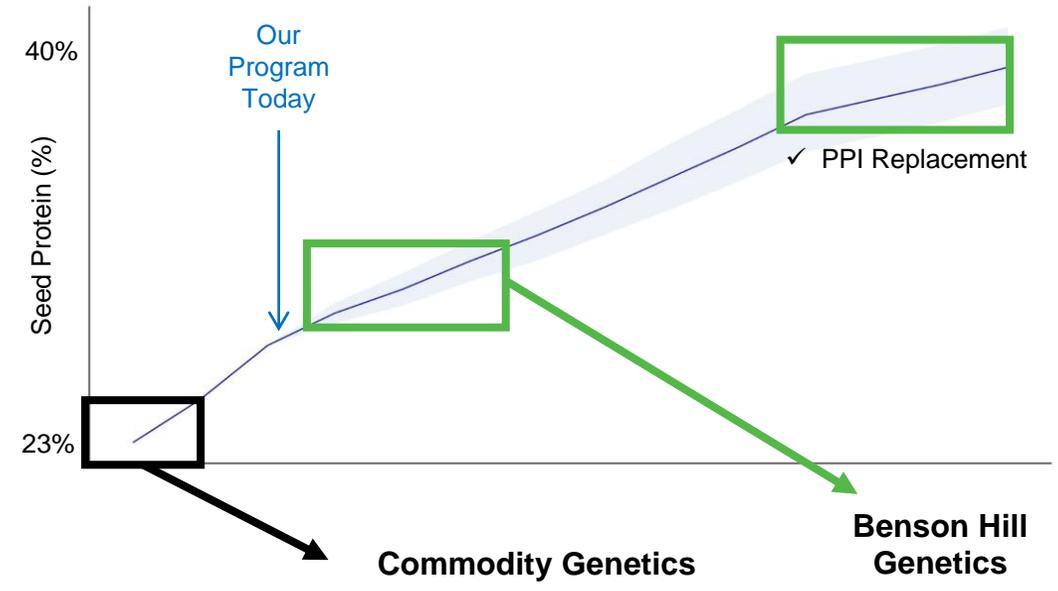
1. Genomic data used to understand and optimize diversity of parents and crosses

2. Proprietary data and models identify flavor genes "like a needle in a haystack"

3. Speed breeding has the potential to shorten product development; high protein outliers selected for advancement

Yellow Pea is the Fastest Growing Protein Source for Plant-Based Meats⁽¹⁾

Source: Benson Hill. (1) Context analysis and estimates. (2) Projected.



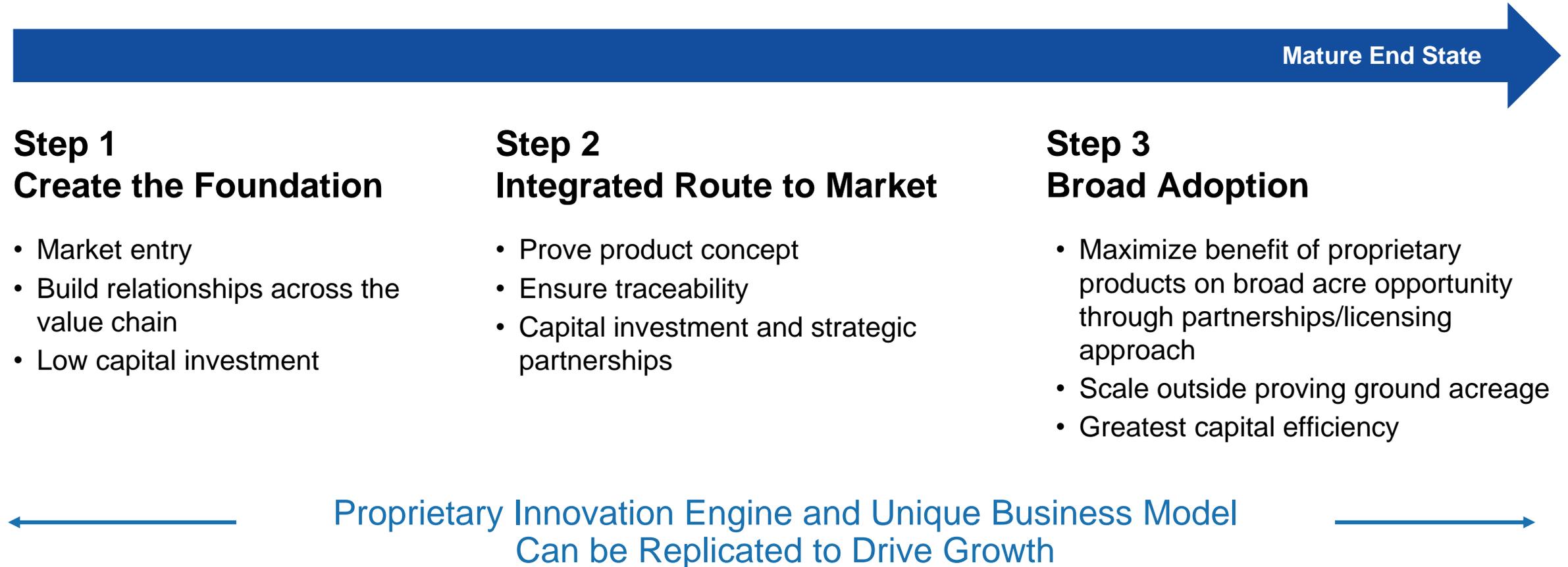
| | Commodity Genetics | | Benson Hill Genetics |
|----------------------------------|-------------------------------|---------------------------|-------------------------------------|
| | Pea Protein Concentrate (PPC) | Pea Protein Isolate (PPI) | Benson Hill Pea Protein Concentrate |
| Protein Content | ~50-52% | ~85% | ~61-65% ⁽²⁾ |
| Affordability | ✓✓✓ | ✓ | ✓✓✓ |
| Sustainability | ✓✓✓ | ✗ | ✓✓✓ |
| Flavor | ✓ | ✓✓✓ | ✓✓✓ |
| Market Fit for Plant-Based Meats | ✗ | ✓✓✓ | ✓✓✓ |

Our Robust Pipeline of Products Targeting Large and Rapidly Expanding Markets

| | Product | Description | Value Proposition | Producing/Commercial ⁽¹⁾ | Market | Target Customer Base |
|---------------------------|---|---|--|-------------------------------------|-------------------------------------|----------------------|
| Plant-Based Foods | ProVail ULTRA HIGH PROTEIN™ | Textured plant protein | Low cost, sustainable | 2021/2022 | Plant-Based Foods | |
| | Next-Generation Protein Ingredient Product | Textured plant protein (80%+ protein) | Low cost, sustainable | Medium Term | Plant-Based Foods | |
| | Premium Yellow Pea Protein Concentrate | Great tasting, high protein yellow pea | Cleaner label, sustainable | Medium Term | Plant-Based Foods | |
| Animal Feed | | High protein soy meal | Low in anti-nutrients | 2021/2022 | Animal Feed | |
| | | Soy Protein Concentrate substitute | Low cost, sustainable | 2021/2022 | Animal Feed | |
| Vegetables/ Vegetable Oil | veri BRAND COOKING OIL | High heat soy cooking oil | Rich with heart-healthy omega-9 fatty acids ⁽²⁾ | 2020/2021 | Cooking Oil | |
| | Vegetable Oil Product | Sustainable vegetable oil with healthy fats | Healthy fats for multiple markets | Medium Term | Confectionary and Plant-Based Foods | |
| | Healthy Vegetables | Various fresh vegetables | Flavorful, nutrient dense, extended shelf life | Longer Term | Whole Vegetables | |

Source: Benson Hill. (1) Commercial equals first full year of sales. (2) 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).

Our Playbook for Growth Accelerates Commercialization...



...And Drives Accelerated Growth While Mitigating Scale-up Risk

| | | Step 1 Create the Foundation | Step 2 Integrated Route to Market | Step 3 Broad Adoption |
|-----------------------------|---|--|---|--|
| Value Chain Position | Seed | | BENSON HILL | BENSON HILL |
| | Breeder/ Seed Producer | | BENSON HILL | BENSON HILL ⁽¹⁾ |
| | Farmer | | | |
| | Processor/ Wholesale Supplier | BENSON HILL | BENSON HILL | BENSON HILL ⁽¹⁾ |
| | Food/Beverage Company and Food Service/Retail | | | |
| | | | | |
| Commercial Model | Description | Value-add service | Provide seed and purchase agreement to farmer, sell final product | Provide the seed, keep portion of upside to commodity products |
| | Revenue Source | Product sold to customer | Product(s) sold to customer | Net % of product upside |
| | COGS | Purchase of product prior to value-add | Purchase from farmers plus processing costs | <i>De minimis</i> |
| | Capital Intensity | Low | Medium | Lowest (Greatest capital efficiency) |
| | | | | |

Source: Benson Hill. (1) Benson Hill Partnership model.

Our Business Today



Description

- Ingredients provider to fast growing end markets
- 10+ year grower relationships
- Human food grade, including non-GMO & Kosher certified options
- ~150,000 acres in 2021 (providing revenue visibility into 2022)

- Fresh vegetable grower-packer-shipper
- Long-standing retail / grocer and food service relationships
- Established grower network and grower operations that are owned and controlled

**Products
(Proprietary*)**

- Soybean meal*
- Soy white flake*
- Soy oil*
- Pea protein concentrate
- Split peas
- Pea flour and fiber

- Cucumbers
- Sweet peppers
- Squash
- Other fresh vegetables

End-Markets

Plant-Based Foods, Cooking Oil, Animal Feed, Pet and Aquaculture

Fresh Fruits and Vegetables

TAM

~\$170bn⁽¹⁾

~\$1.1tn⁽²⁾

Current Customers



Executive Leadership Team with Diverse Business and Technical Backgrounds Across the Food System



Matt Crisp
 President & CEO
 Serial AgriFood entrepreneur and former life sciences venture capital partner



DeAnn Brunts
 Chief Financial Officer
 Experienced public company board member, CFO and corporate development leader



Natalie DiNicola
 Chief of Staff
 20+ years in the AgriFood industry with experience in business strategy, development and sustainability



Chris Wilkins
 Chief Operating Officer
 25+ years in the food industry as GM and in marketing and corporate development



Jason Bull
 Chief Technology Officer
 20+ years of experience unlocking synergies between genomics and data science



Yevgeny Funder
 Chief Legal Officer
 25 years of experience as a strategic leader and legal counsel delivering business-focused solutions



Adam Javan
 Chief Strategy Officer
 25+ years of experience in business analytics and technology innovation



Kelly Fischer
 Chief People Officer
 14 years in HR with expertise in project leadership, talent strategy, and change management



Public-Market Ready Board of Directors



Dan Jacobi
Chairman



Deanie Elsner
Director



David Lee
Director



Linda Whitley-Taylor
Director



Stephan Dolezalek
Director



Andy Wheeler
Director



DeAnn Brunts
Director & CFO



Matt Crisp
Director & CEO



Craig Rohr
Director



Source: Benson Hill. Note: Additional Star Peak nominee to be added in addition to Craig Rohr.

Recent Highlights and Upcoming Milestones

Recent Successes

- ✓ Ultra-High Protein commercial launch accelerated to 2021/2022
- ✓ 5 MOUs with top global AgriFood companies
- ✓ Strategic collaboration to expand soybean production and grower relationships
- ✓ Added industry-leading experience to Board of Directors and hired public-company ready CFO
- ✓ Expanded Scientific Advisory Board
- ✓ Met / exceeded 2020 budgeted revenue and EBITDA

Expected Near-Term Milestones

- ✓ Contracting at / above targeted 2021 acreage, providing visibility into 2022 revenue
- ✓ Commercial launch of Provail™ ingredient
- ✓ Introduction of premium soy meal brands for animal feed markets
- ✓ Launch of Crop Accelerator
- ✓ Expansion of integrated business model
- ✓ Complete new product LCAs⁽¹⁾

Positioned to Capitalize on Massive Growth Opportunity

Net Cash Available for Growth

~\$650mm⁽¹⁾

Debt on Balance Sheet

\$0⁽¹⁾

Balance Sheet Strength

Provides flexibility to attack large and growing markets

Working Capital and Supply Chain

Extend leadership position and commercial scale in plant-based ingredients

CropOS[®] and Product Development

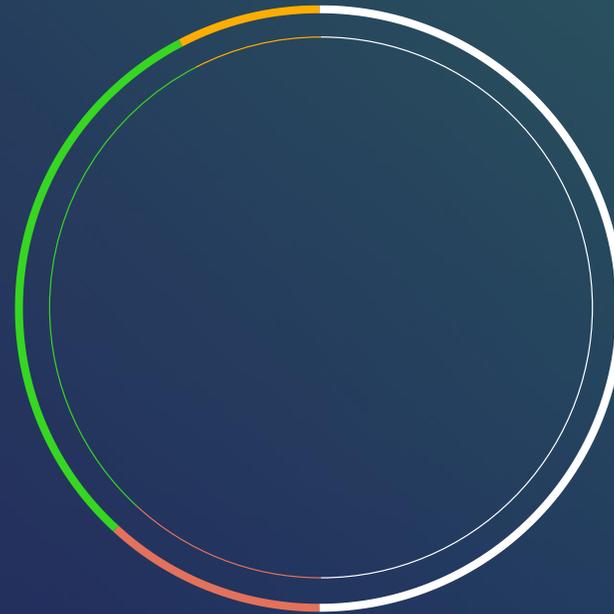
Utilize platform to expand portfolio and invest in additional proprietary data

Geographic Expansion

Expansion into rapidly growing international markets with new and existing partners

Acquisitions and Joint Ventures

Build synergistic channels and partnerships to accelerate growth and profitability



BENSON●HILL

Financial Forecast Section

Introduction to Benson Hill's Economic Model

Ingredients Segment



~30-40% Gross Margins

As commercialization ramps

- Significant near-term growth driven by existing proprietary products and robust pipeline
- Two-sided business model driven by economic agreements with growers and end customers
- Facilitates rapid market penetration of proprietary products
- Strong margins and cash flow from product investment and scaling

Fresh Segment



High Teens Gross Margins

Steady single digit revenue growth

- Integrated grower of fresh vegetables, delivering product to high quality customer base
- Developing proprietary products for longer term growth (upside to forecast model)
- Stable economics, lower expected growth than other segments

Evolution as We Scale

Production Partnership and Royalties

~50%

Gross Margins

(Partnerships)

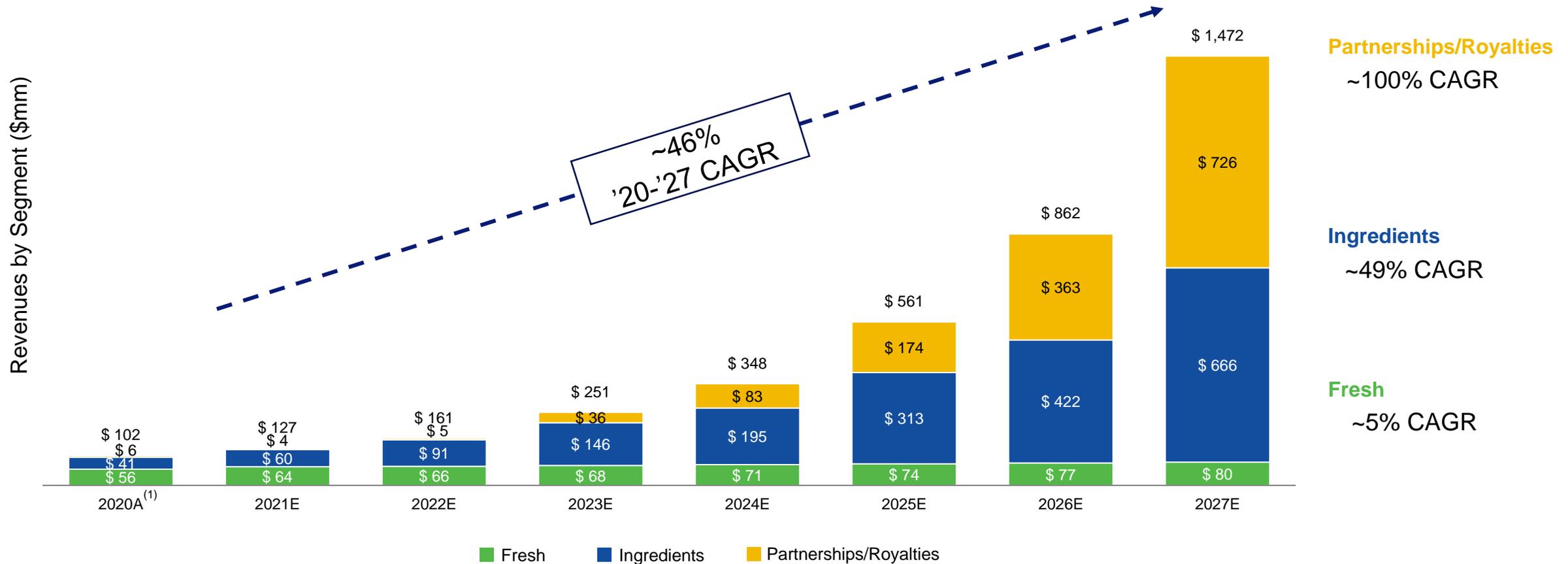
>90%

Gross Margins

(Royalties)

- Providing proprietary products to market participants in exchange for revenue share or royalty
- Asset light approach with high margins and strong free cash flow conversion
- End state economic model for highly penetrated products

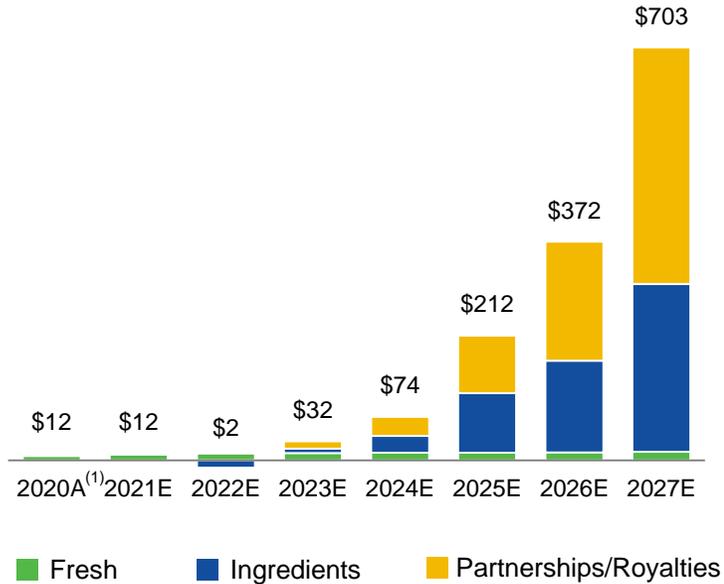
Robust Growth Driven by Existing Products



Source: Benson Hill. (1) Excludes contribution from a business divested in 2020.

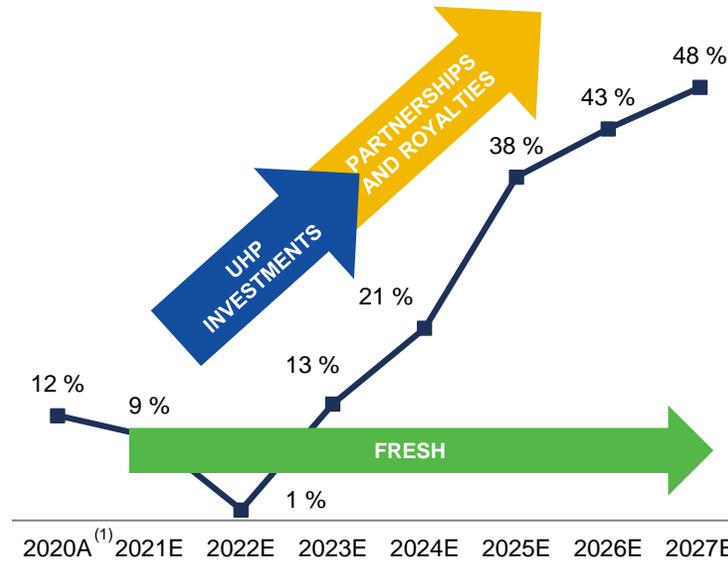
Expect Significant Gross Margin Expansion Over Time

Gross Profit by Segment (\$mm)



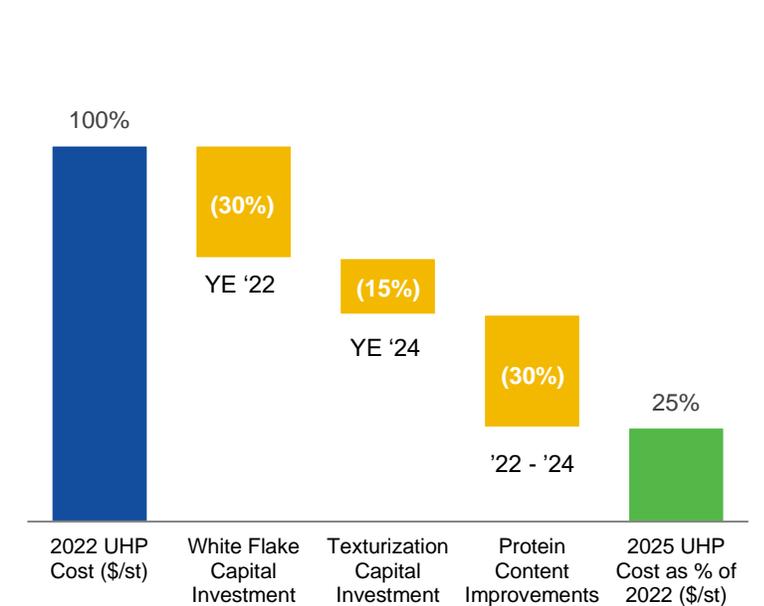
Ingredients and Partnerships/Royalties drive gross profit growth

Blended Gross Margin %



Investment in UHP over next three years enhances gross margin expansion

UHP Costs (\$/st) (Indexed)

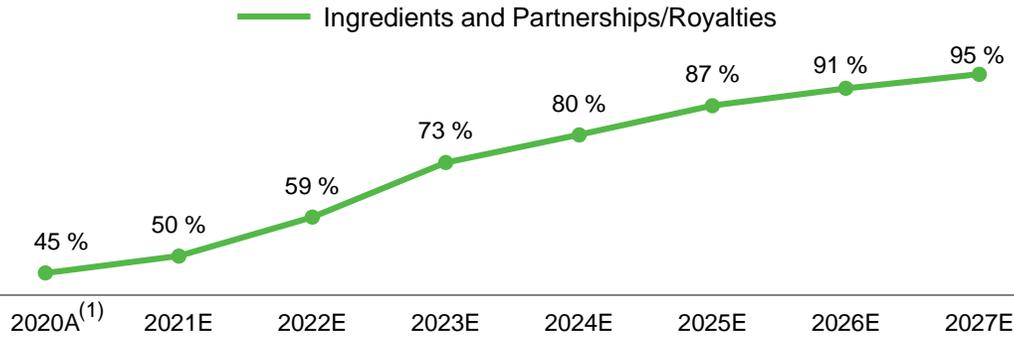


Investment in integrated approach and continued innovation allow for greater control of production costs

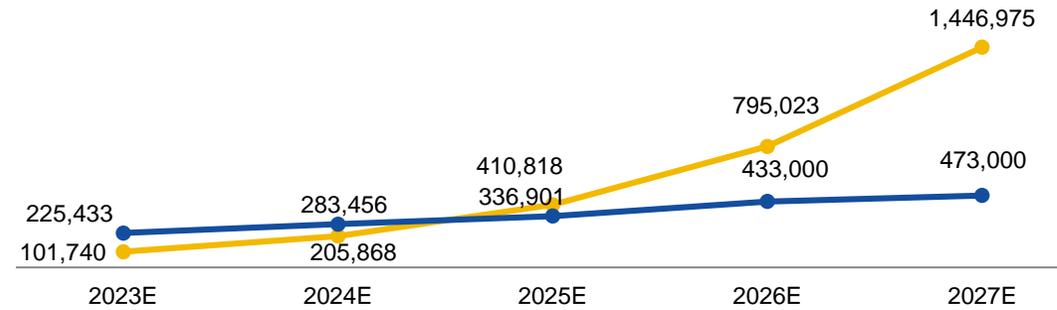
Source: Benson Hill. (1) Excludes contribution from a business divested in 2020.

Key Performance Indicators

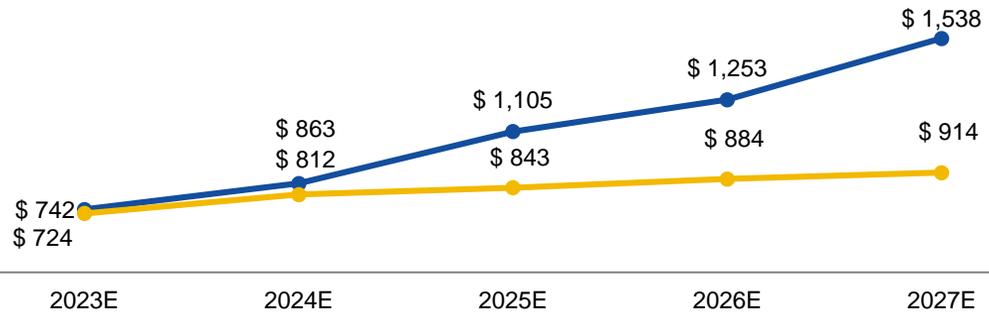
Percentage of Total Revenue



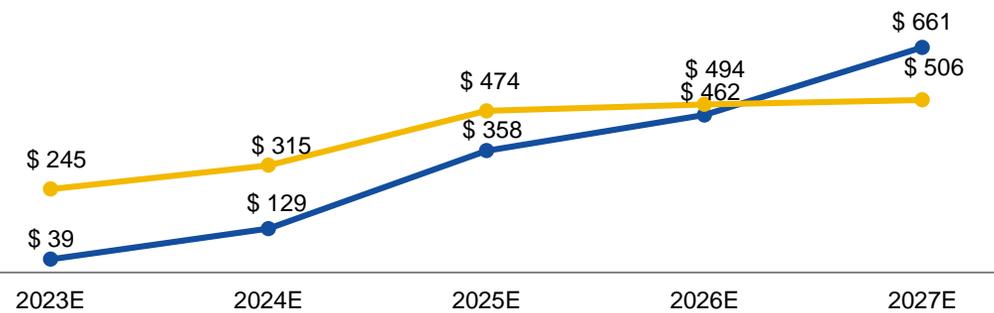
Acreage



Revenue per Acre (\$)



Gross Profit per Acre (\$)



— Ingredients

— Partnerships/Royalties

Source: Benson Hill. (1) Excludes contribution from a business divested in 2020.

Delivering Growth with Rapidly Expanding Margins

| (\$mm) | 2020A ⁽¹⁾ | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E |
|--|----------------------|---|---------------|---------------|---------------|---------------|---------------|-----------------|
| Revenue | \$ 102 | \$ 127 | \$ 161 | \$ 251 | \$ 348 | \$ 561 | \$ 862 | \$ 1,472 |
| <i>YoY Growth</i> | | 24 % | 27 % | 55 % | 39 % | 61 % | 54 % | 71 % |
| Gross Profit | \$ 12 | \$ 12 | \$ 2 | \$ 32 | \$ 74 | \$ 212 | \$ 372 | \$ 703 |
| <i>Gross Margin</i> | 12 % | 9 % | 1 % | 13 % | 21 % | 38 % | 43 % | 48 % |
| Research Expenses ⁽²⁾ | NA | \$ 20 | \$ 22 | \$ 23 | \$ 25 | \$ 26 | \$ 30 | \$ 32 |
| Development Expenses ⁽²⁾ | NA | 19 | 22 | 23 | 25 | 26 | 30 | 32 |
| G&A Expenses | 25 | 28 | 30 | 34 | 38 | 43 | 48 | 53 |
| Other Operating Expenses | 17 | 32 | 37 | 41 | 45 | 49 | 55 | 60 |
| EBITDA | (\$51) | (\$73) | (\$87) | (\$64) | (\$33) | \$96 | \$239 | \$556 |
| <i>EBITDA Margin</i> | NM | NM | NM | NM | NM | 17 % | 28 % | 38 % |
| Capex | \$ 10 | \$ 60 | \$ 41 | \$ 26 | \$ 5 | \$ 15 | \$ 5 | \$ 5 |
| | | <i>Provail, Fresh, Yellow Pea Investments</i> | | | | | | |
| Memo: | | | | | | | | |
| Acreage | 120,000 | 150,975 | 247,094 | 327,172 | 489,324 | 747,719 | 1,228,023 | 1,919,975 |
| <i>YoY Growth</i> | | 26 % | 64 % | 32 % | 50 % | 53 % | 64 % | 56 % |
| Ingredients and Partnerships/Royalties Revenue | \$ 46 | \$ 63 | \$ 96 | \$ 182 | \$ 277 | \$ 487 | \$ 785 | \$ 1,392 |
| <i>YoY Growth</i> | | 36 % | 52 % | 91 % | 52 % | 76 % | 61 % | 77 % |
| <i>% of Total Revenue</i> | 45 | 50 | 59 | 73 | 80 | 87 | 91 | 95 |

Detailed Transaction Overview

Transaction Highlights

| | |
|--------------------------|--|
| Cash Sources | <ul style="list-style-type: none"> Star Peak has ~\$403mm in cash held in the trust account PIPE size of \$225mm |
| Valuation | <ul style="list-style-type: none"> Attractive entry multiple relative to peer group |
| Capital Structure | <ul style="list-style-type: none"> ~\$650mm net cash to balance sheet (assuming no redemptions) to fund growth |

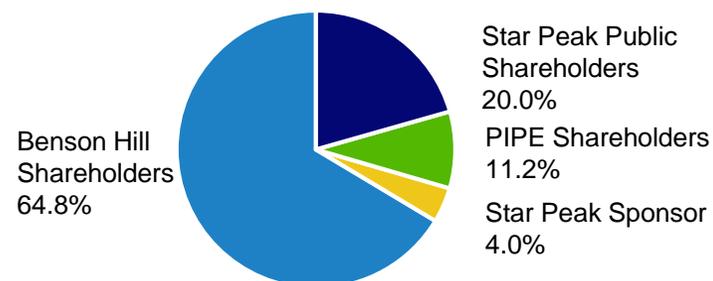
Sources and Uses⁽¹⁾

| Sources | \$mm | % | Uses | \$mm | % |
|---|-----------------|--------|-----------------------------------|-----------------|--------|
| Committed Equity PIPE | \$ 225 | 11.7 % | Stock to Benson Hill Shareholders | \$ 1,300 | 67.4 % |
| Star Peak Trust | 403 | 20.9 | Estimated Fees and Expenses | 48 | 2.5 |
| Benson Hill Shareholder Equity Rollover | 1,300 | 67.4 | Estimated Repayment of Debt | 33 | 1.7 |
| | | | Cash to Benson Hill Balance Sheet | 547 | 28.4 |
| Total Sources | \$ 1,928 | | Total Uses | \$ 1,928 | |

Pro Forma Valuation⁽¹⁾

| (\$mm, except per share data) | |
|-------------------------------------|-----------------|
| Pro Forma Shares Outstanding (mm) | 201 |
| Share Price | \$ 10.00 |
| Benson Hill Equity Value | \$ 2,008 |
| Pro Forma FY2020 Net Debt (Cash) | (657) |
| Benson Hill Enterprise Value | \$ 1,351 |

Pro Forma Ownership at \$10 / Share⁽¹⁾

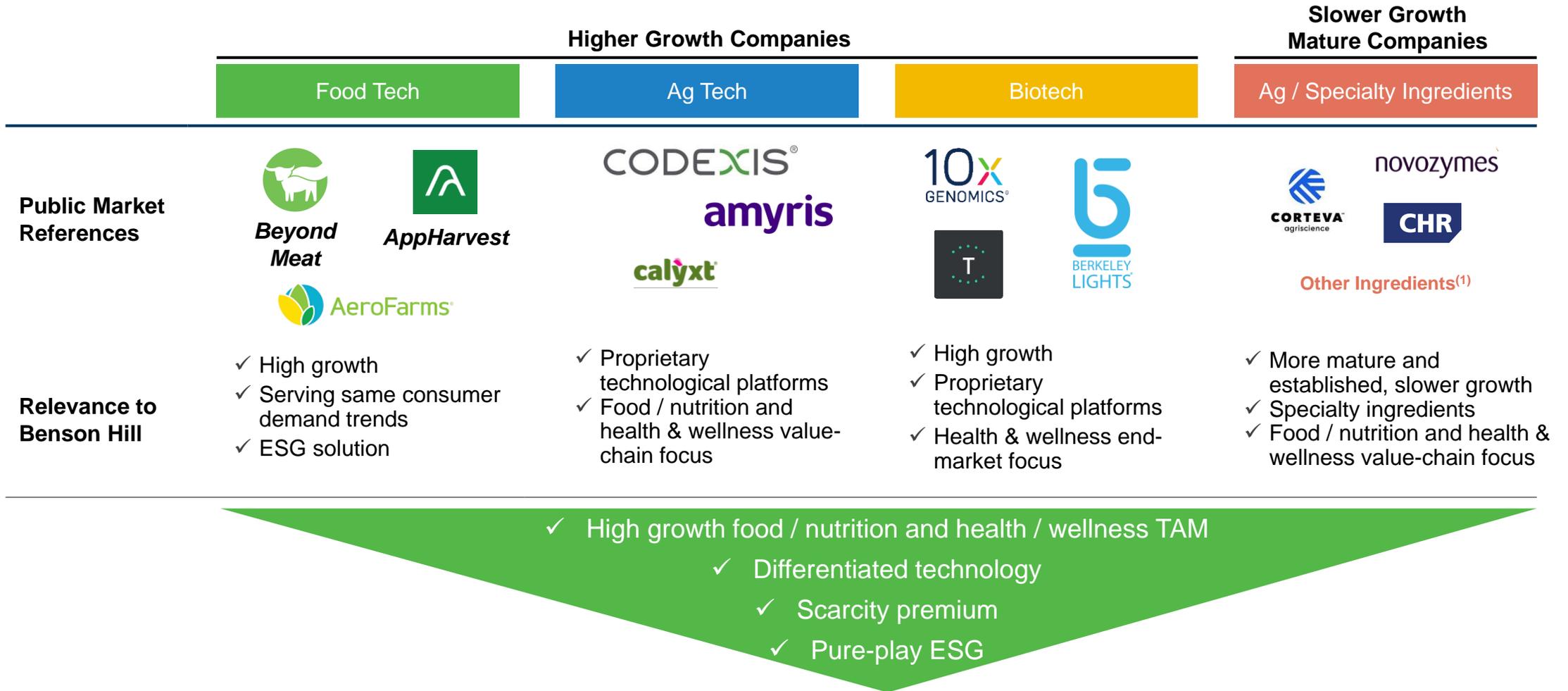


Pro Forma Ownership⁽¹⁾

| | Shares (mm) | % |
|-------------------------------|--------------|----------------|
| Benson Hill Shareholders | 130.0 | 64.8 % |
| Star Peak Public Shareholders | 40.3 | 20.0 |
| Star Peak Sponsor | 8.0 | 4.0 |
| PIPE Shareholders | 22.5 | 11.2 |
| Equity Ownership | 200.8 | 100.0 % |

Source: Benson Hill, Star Peak. Note: Benson Hill figures as of 12/31/2020. (1) Pro forma ownership based on PIPE of \$225mm assuming no redemptions. Excludes Star Peak warrants, earnout of 18mm shares to Benson Hill Shareholders and 2mm shares to Star Peak Sponsor, and options to certain Benson Hill optionholders subject to the same vesting term as the earnout shares. Earnout shares vest equally, 50% at \$14 per share and 50% at \$16 per share, and are subject to a three year-term.

Public References for Benson Hill



(1) Other Ingredients includes AAK, Givaudan, IFF, Kerry, Sensient, and Symrise.

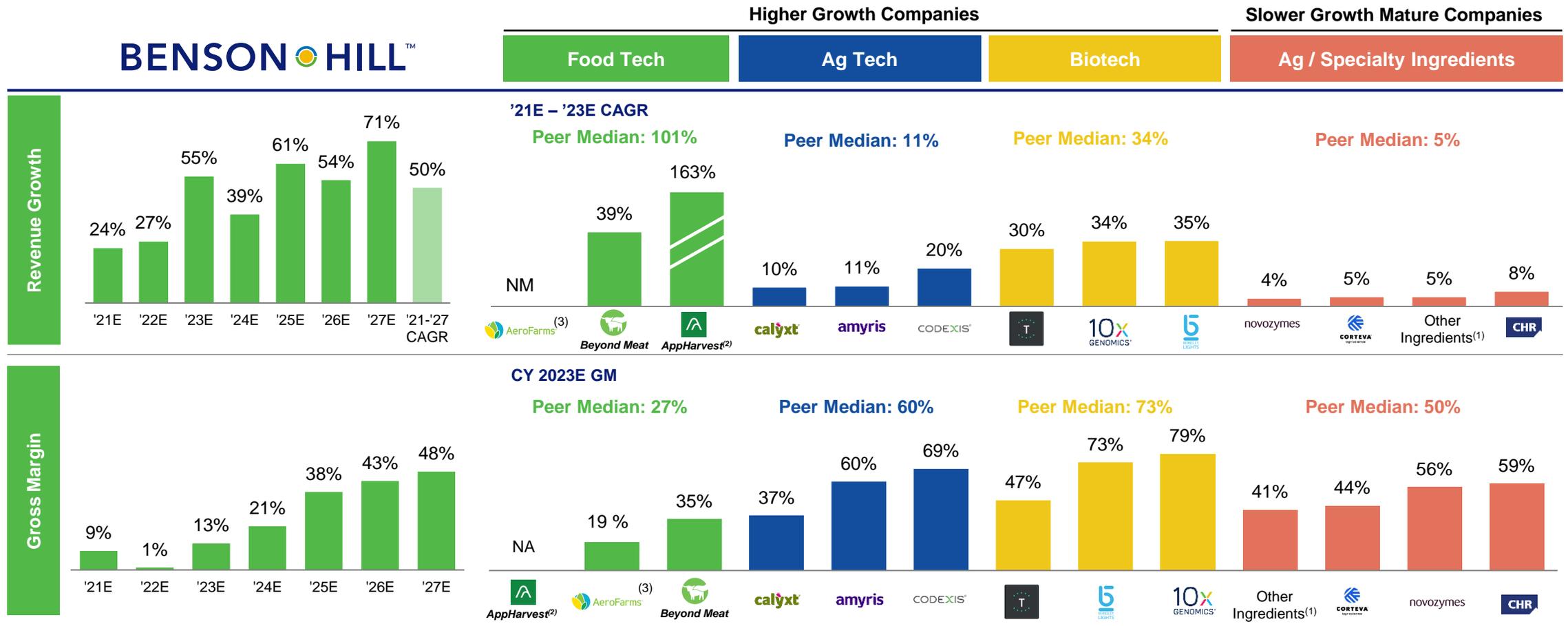
Benson Hill Compares Favorably vs. Public Market References

| | | Higher Growth Companies | | | Slower Growth Mature Companies | |
|--------------------------|----------------------------|--|--|--|---|-------------|
| | | Food Tech | Ag Tech | Biotech | Ag / Specialty Ingredients | |
| Public Market References | BENSON HILL™ |   Beyond Meat AppHarvest ⁽²⁾  AeroFarms ⁽³⁾ |  amyris  |    |   Other Ingredients ⁽¹⁾ | |
| Growth Trajectory | Low High | Low High | Low High | Low High | Low High | |
| Technology | High | Medium / High | High | High | Medium | |
| ESG Solution | High | High | Medium / High | Medium / High | Low / Medium | |
| Operational | Revenue CAGR ('21E – '23E) | ~ 50% (2021E-2027E) | ~40% ⁽⁴⁾ | ~ 10% - 20% | ~ 30% - 35% | ~ 5% |
| | Gross Margin (2023E) | ~ 45% (2025E-2027E) | ~20% - 35% ⁽⁵⁾ | ~ 40% - 70% | ~50% - 80% | ~ 50% |
| Valuation | 2023 EV / Sales | 5 x | 8 x – 16 x | 6 x – 12 x | 20 x – 29 x | 2 x – 9 x |
| | 2023 EV / EBITDA | 6 x (2026E) | 31 x – 39 x ⁽⁶⁾ | NA | NA | 13 x – 23 x |

Source: Benson Hill, Bloomberg, CapIQ, IBES consensus estimates and company disclosures; market data as of 30-Apr-2021.

(1) Other Ingredients reflects average for AAK, Givaudan, IFF, Kerry, Sensient, and Symrise. (2) AppHarvest projections based on management forecast per latest investor presentation. (3) AeroFarms metrics based on management forecast per latest investor presentation. (4) Based on Beyond Meat's '21E – '23E revenue CAGR. (5) Based on Beyond Meat and AeroFarms 2023E Gross Margin. (6) Excludes AeroFarms and reflects EV / 2024 EBITDA.

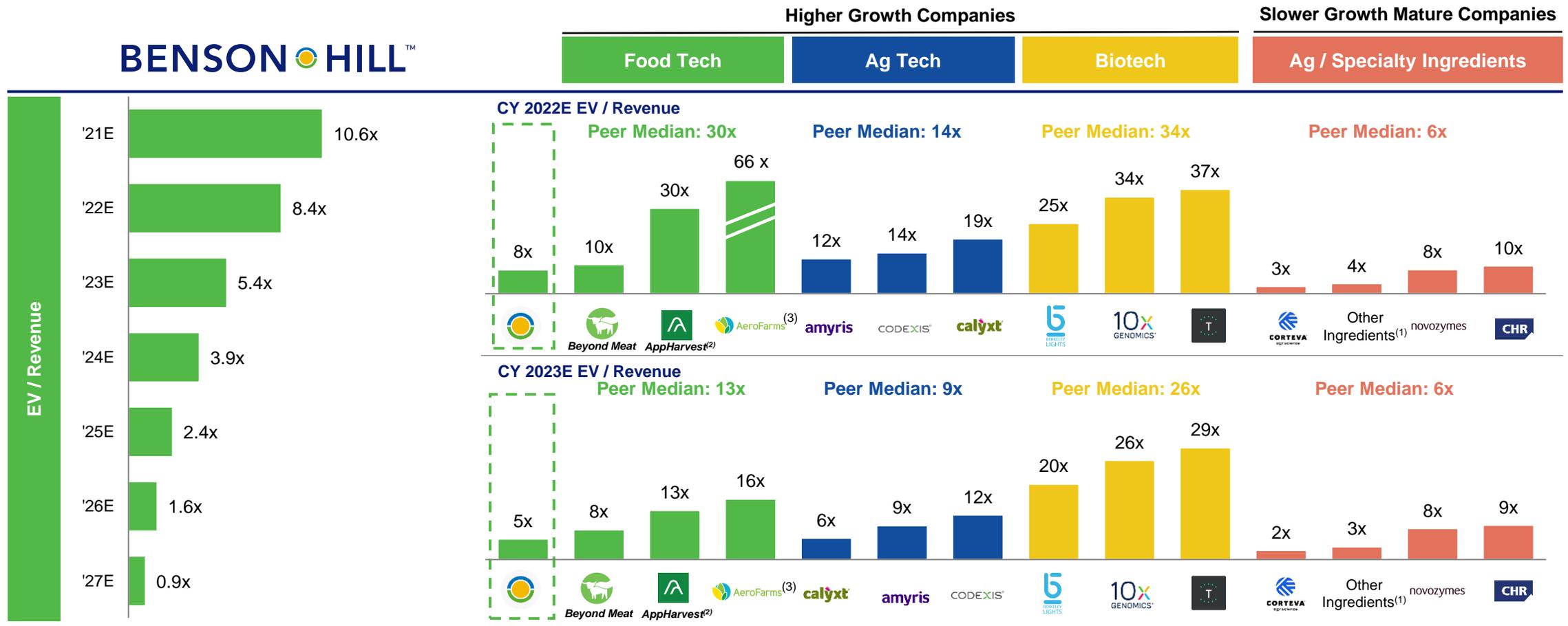
Benson Hill's Growth Trajectory and Margin Profile Benchmark Favorably vs. Public Market References



Source: Benson Hill, Bloomberg, CapIQ, IBES consensus estimates and company disclosures; market data as of 30-Apr-2021.

(1) Other Ingredients reflects average for AAK, Givaudan, IFF, Kerry, Sensient, and Symrise. (2) AppHarvest projections based on management forecast per latest investor presentation. (3) AeroFarms metrics based on management forecast per latest investor presentation.

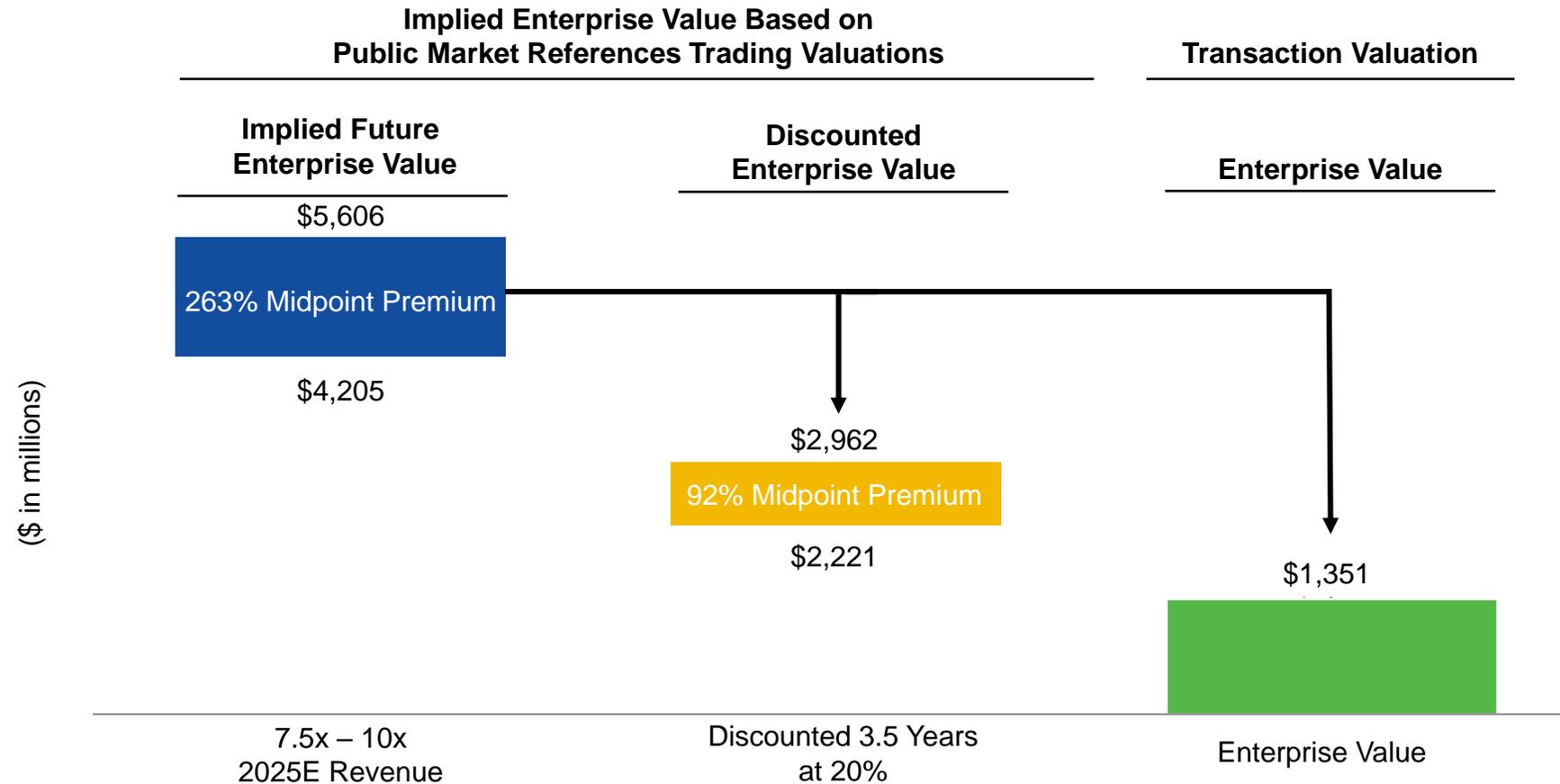
Benson Hill's Implied Revenue Multiples Are at a Discount to Public Market References



Source: Benson Hill, Bloomberg, CapIQ, IBES consensus estimates and company disclosures; market data as of 30-Apr-2021.

(1) Other Ingredients reflects average for AAK, Givaudan, IFF, Kerry, Sensient, and Symrise. (2) AppHarvest projections based on management forecast per latest investor presentation. (3) AeroFarms multiples based on Spring Valley Acquisition Corp deal value EV and management forecast.

Benson Hill Has Significant Upside Potential



Investment Thesis

1.

Significant and Growing Addressable Market

2.

Unique and Proprietary Innovation Engine: CropOS®

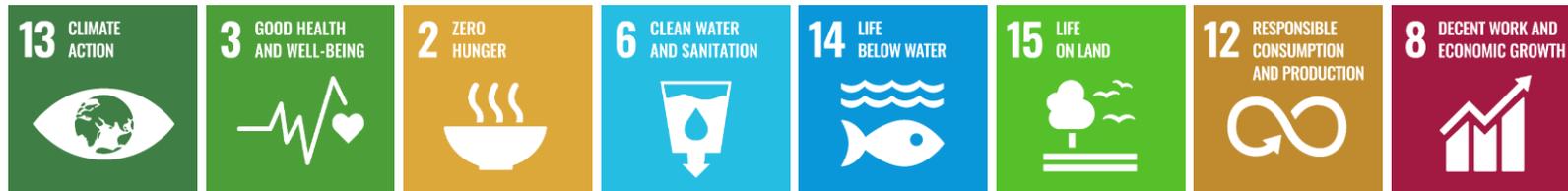
3.

Capitalized for Growth

4.

Rapidly Growing Revenue at Commercial Inflection

Benson Hill is a pure play ESG investment opportunity





Appendix

Expansive Platform Opportunity

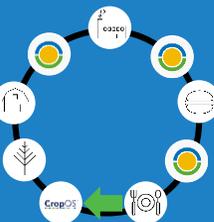
Food Made Better From The Beginning



Food technology company: A category-defining company unlocking the natural genetic diversity of plants to lead the plant-based food revolution for healthier and more sustainable food and ingredient choices



Proprietary CropOS® technology platform: Uses artificial intelligence (AI), data and a variety of advanced breeding techniques that combine data science, plant science and food science to deliver new crops optimized for nutrition, flavor and yield, with the potential to shave years off the traditional crop breeding process



Integrated Business Model: Starting with the seed and then working with growers and food supply chain partners to commercialize and broadly scale food and ingredients that are healthier, more sustainable, more affordable and better tasting

The 'Picks and Shovels' of the Plant-based Food Revolution

Plant-based meats: Commercializing soybean (near-term) and yellow pea (medium-term) products with forecasted **\$140B TAM¹** by 2029

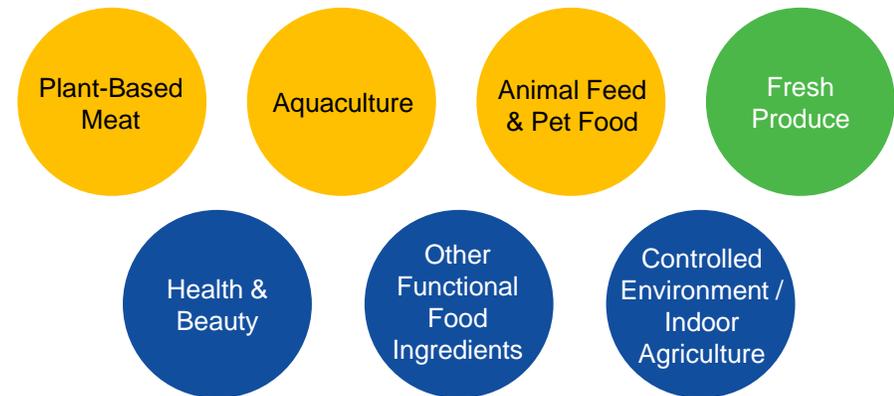


Soybean



Yellow Pea

Longer-term: Building scale as CropOS® deployed to drive innovation across sustainability-driven food & health trends within a **\$5T TAM²** agri-food industry, including:



● Today's Focus ● Investing Today ● Longer-Term Opportunity

Glossary

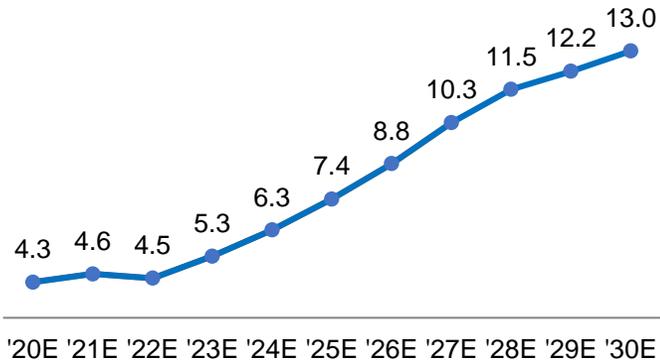
| Item | Definition |
|-------------------------------|---|
| ABCD in Ag | 4 companies, ADM , Bunge , Cargill , and Louis Dreyfus , which control 70% of the grain industry |
| Agronomy | The science of soil management and crop production |
| Constraint of Biology | The constraints on innovation life cycles that come with working with complex, living things. Big data, simulation, high-throughput imaging and environmental manipulation enable us to push the constraints of biology |
| CRISPR Gene Editing | Modifying genetic materials in a cell or organism to accelerate crop breeding in agriculture |
| Crop Cycle | The time it takes for a crop to be planted and grow to maturity to produce new seeds |
| Gene Expression | Information from a gene is used in the synthesis of a functional gene product that produces protein as the end product |
| Genomics | The structure, function, evolution, and mapping of genomes (complete set of genes or genetic material in a cell or organism) |
| Germplasm | Living genetic resources such as seeds that are maintained for animal and plant breeding, preservation, and other research uses |
| Ingredient Processor | A facility where grain inputs are converted into food and feed ingredients |
| Identity Preservation | An integrated supply chain that traces the integrity of the ingredient from planting, to processing, to delivery; ensures separation of product from commodity supply chains |
| Life Cycle Analysis (LCA) | A methodology of quantifying the environmental impacts associated with a given product. In a Life Cycle Analysis researchers create an inventory of resources used and pollutants generated in product production and use |
| MMT | Million metric tons |
| Pea Protein Concentrate (PPC) | A plant-based protein ingredient isolated from mostly yellow pea grain used primarily in pet food. Pea Protein Concentrate typically has a protein content of 50% or greater on a moisture free basis |

Glossary (Cont'd)

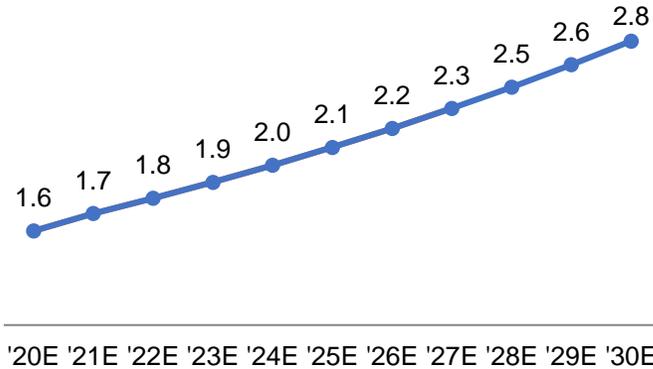
| Item | Definition |
|---|--|
| Pea Protein Isolate (PPI) | A plant-based protein ingredient isolated from mostly yellow pea grain that is highly processed and used in human food applications. Pea Protein Isolate typically has a protein content of 80% or greater on a moisture free basis |
| Phenotype | Observable, measurable characteristics or traits of an organism. Ex: yield, oil composition, flavor, plant height, disease resistance |
| Sequencing | The process of ascertaining the sequence of nucleotides (basic structural unit of nucleic acid) in a segment of DNA |
| SNP Variants | A specific, single base pair position in the genome that has a different nucleotide between two crop varieties. This is how we measure genetic diversity within a species |
| SNP Loci | A location, or series of base pairs within the genome that has a different genetic sequence between two crop varieties |
| Soy Protein Concentrate (SPC) | A plant-based protein ingredient produced from soybeans and used in human and pet food applications. Soy Protein Concentrate is usually approximately 65% protein on a dry matter basis |
| Soybean Meal | Protein fraction from a soybean processing that is used primarily in animal feed. Soybean meal is approximately ~47% protein on a dry matter basis |
| Soybean White Flake | Protein fraction from a soybean processing for usage in human food applications. Soy White flake is typically 53% - 55% protein on a dry matter basis |
| Soybean Texturization | Development of a physical structure which will provide, when eaten, a sensation of eating meat. Meat "texture" is a complex concept comprising visual aspect (visible fibres), chewiness, elasticity, tenderness and juiciness |
| Textured Soy Protein Concentrate (TSPC) | Soy Protein Concentrate that has gone through the texturization process. Textured Soy Protein Concentrate may be dried and sold as a shelf-stable product, or it can be hydrated, flavored, mixed with other ingredients and shaped and marketed |

Serviceable Addressable Market Overview (\$ in billions)

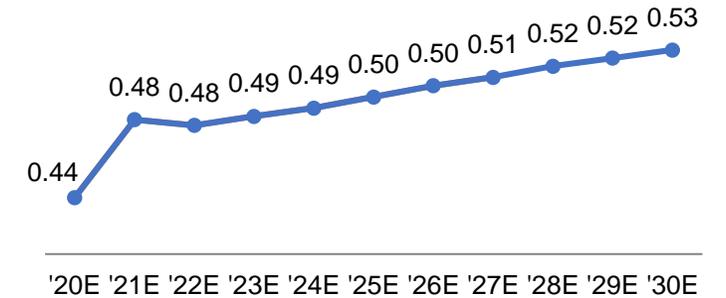
UHP Soy for Plant-Based Meat



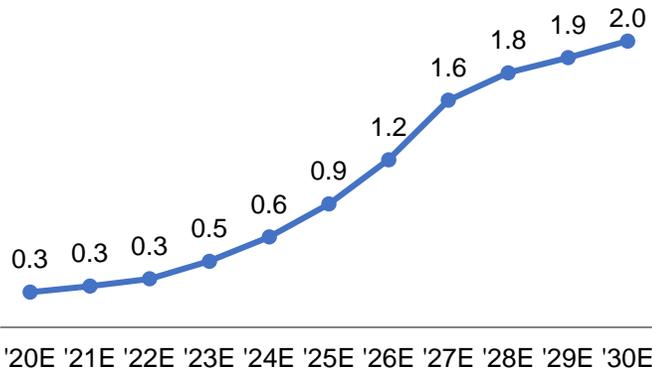
UHP Soy for Aquaculture Feed



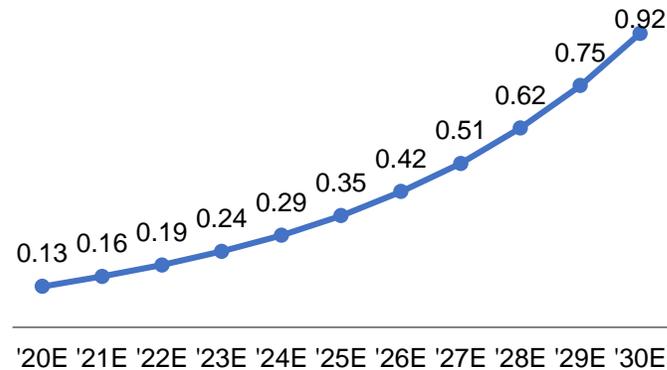
UHP Soy for Starter Feed



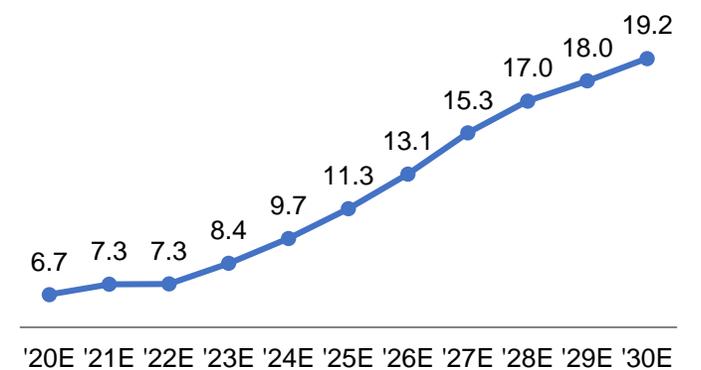
UHP Pea for Plant-Based Meat



Healthy Soybean Oil



Total SAM



Source: Context analysis based on internal resources, expert analysis, and third party research.

ESG is in our Product Impact, Our Culture and our Long-term Value

Benson Hill believes in impacting our community and our environment in a positive manner, advancing our food system with the purpose of enriching the lives of producers and consumers through a strong connection to our stakeholders

Environmental Sustainability

- R&D pipeline innovating for climate resilience, health and farm profitability
- Proven lower carbon and water use with our seeds
- Unique vertical integration allows us to better identify and implement regenerative agriculture opportunities

Human Capital & Social Development

- Products that advance nutrition and accessibility
- Enterprise-wide health & safety
- Workforce Diversity, Equity and Inclusion council
- Employee talent development and engagement programs

Good Governance

- Implementing critical best practices for corporate governance
- Board ESG oversight via upcoming Governance, Nominating and Sustainability Committee
- Risk management framework and key policies in place

Supported by Best-in-Class Scientific Experts

Scientific Advisory Board



Todd Mockler
Co-Founder and Chair, SAB
Plant System Biology and Bioinformatics



Julia Bailey-Serres
SAB Member
Plant Cell Biology



Chase Beisel
SAB Member
CRISPR Gene Editing



Rex Bernardo
SAB Member
Agronomy and Plant Genetics



Asaph Cousins
SAB Member
Photosynthesis



Gary Fogel
SAB Member
Machine Learning



Jon Lightner
SAB Member
Agricultural Biotechnology



Mark Matlock
SAB Member
Food Ingredients



Joyce Van Eck
SAB Member
Plant Biotechnology



Audited GAAP Income Statement

| (\$000s) | Year Ended December 31, | | |
|---|-------------------------|------------|------------|
| | 2018 | 2019 | 2020 |
| Revenues | \$ 4,269 | \$ 79,523 | \$ 114,348 |
| Cost of sales | 677 | 70,961 | 102,430 |
| Gross profit | 3,592 | 8,562 | 11,918 |
| Operating expenses | | | |
| Research and development | 13,373 | 24,810 | 29,457 |
| Selling, general and administrative expenses | 9,158 | 27,457 | 37,446 |
| Impairment of goodwill | - | - | 4,832 |
| Total operating expenses | 22,531 | 52,267 | 71,735 |
| Loss from operations | \$(18,939) | \$(43,705) | \$(59,817) |
| Other expense (income) | | | |
| Interest expense (income), net | (669) | 195 | 7,369 |
| Other, net | 40 | (9) | (75) |
| Total other expense (income) | (629) | 186 | 7,294 |
| Net loss before income tax | \$(18,310) | \$(43,891) | \$(67,111) |
| Income tax expense (benefit) | (221) | 19 | 48 |
| Net loss | \$(18,089) | \$(43,910) | \$(67,159) |
| Other comprehensive income (loss) | | | |
| Change in foreign currency translation | (91) | (21) | (226) |
| Change in fair value of marketable securities | (457) | 374 | (109) |
| Adjustment for net (gains) losses realized and included in net income | 41 | (17) | 223 |
| Total other comprehensive income (loss) | (507) | 336 | (112) |
| Total comprehensive loss | \$(18,596) | \$(43,574) | \$(67,271) |

Audited GAAP Cash Flow Statement

| (\$000s) | Year Ended December 31, | | |
|---|-------------------------|-------------------|--------------------|
| | 2018 | 2019 | 2020 |
| Operating activities | | | |
| Net loss | \$(18,089) | \$(43,910) | \$(67,159) |
| Adjustments to reconcile net loss to net cash used in operating activities | 948 | 4,781 | 17,011 |
| Changes in operating assets and liabilities | 3,778 | (5,224) | (2,530) |
| Net cash used in operating activities | \$(13,363) | \$(44,353) | \$(52,678) |
| Investing activities | | | |
| Net cash used in investing activities | \$(48,615) | \$(4,546) | \$(100,672) |
| Financing activities | | | |
| Net cash provided by financing activities | \$ 63,681 | \$ 48,547 | \$ 160,703 |
| Effect of exchange rate changes on cash | (91) | (21) | (226) |
| Net (decrease) increase in cash and cash equivalents | 1,612 | (373) | 7,127 |
| Cash and cash equivalents, beginning of year | 1,377 | 2,989 | 2,616 |
| Cash and cash equivalents, end of year | \$ 2,989 | \$ 2,616 | \$ 9,743 |
| Supplemental disclosure of cash flow information | | | |
| Cash paid for taxes | - | 5 | - |
| Cash paid for interest | - | 622 | 4,685 |
| Supplemental disclosure of non-cash investing and financing activities | | | |
| Issuance of preferred stock warrants | - | - | 4,580 |
| Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities | - | 952 | 669 |
| Financing leases | - | - | 33,523 |

Audited GAAP Balance Sheet

| (\$000s) | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2019 | 2020 |
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,616 | \$ 9,743 |
| Marketable securities | 8,315 | 100,334 |
| Accounts receivable, net | 15,097 | 14,271 |
| Inventories, net | 7,169 | 13,040 |
| Prepaid expenses and other current assets | 2,546 | 3,061 |
| Total current assets | 35,743 | 140,449 |
| Property and equipment, net | 26,125 | 31,624 |
| Right of Use asset, net | 2,584 | 34,117 |
| Goodwill and intangible assets, net | 30,772 | 24,083 |
| Other assets | 1,512 | 1,512 |
| Total assets | \$ 96,736 | \$ 231,785 |

Audited GAAP Balance Sheet (Cont'd)

| (\$000s) | Year Ended December 31, | |
|---|-------------------------|------------|
| | 2019 | 2020 |
| Liabilities, redeemable convertible preferred stock, and stockholder's deficit | | |
| Current liabilities | | |
| Accounts payable | \$ 17,073 | \$ 16,128 |
| Revolving line of credit | 1,495 | - |
| Current lease liability | 1,606 | 1,627 |
| Current maturities of long-term debt | 2,363 | 5,466 |
| Accrued expenses and other liabilities | 7,662 | 12,315 |
| Total current liabilities | 30,199 | 35,536 |
| Long-term debt | 13,927 | 24,344 |
| Long-term lease liability | 912 | 33,982 |
| Preferred stock warrant liability | - | 5,241 |
| Total liabilities | 45,038 | 99,103 |
| Redeemable convertible preferred stock | 134,567 | 287,323 |
| Stockholders' deficit | | |
| Common stock | 6 | 6 |
| Additional paid-in capital | 733 | - |
| Accumulated deficit | (83,395) | (154,322) |
| Accumulated other comprehensive loss | (213) | (325) |
| Total stockholders' deficit | (82,869) | (154,641) |
| Total liabilities, redeemable convertible preferred stock, and stockholders' deficit | \$ 96,736 | \$ 231,785 |