

**Benson Hill, Inc.**  
**Consolidated Balance Sheets**  
*(In Thousands)*

	December 31,	
	2021	2020
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 78,963	\$ 9,743
Marketable securities	103,689	100,334
Accounts receivable, net	31,729	14,271
Inventories, net	48,724	13,040
Prepaid expenses and other current assets	20,253	3,061
Total current assets	283,358	140,449
Property and equipment, net	126,885	31,624
Right of use asset, net	77,452	34,117
Goodwill and intangible assets, net	42,664	24,083
Other assets	4,538	1,512
Total assets	\$ 534,897	\$ 231,785
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 35,508	\$ 16,128
Revolving line of credit	47	—
Current lease liability	2,422	1,627
Current maturities of long-term debt	6,934	5,466
Accrued expenses and other current liabilities	26,771	12,315
Total current liabilities	71,682	35,536
Long-term debt	77,170	24,344
Long-term lease liability	79,154	33,982
Warrant liabilities	46,051	5,241
Conversion option liability	8,783	—
Deferred tax liabilities	294	—
Other non-current liabilities	316	—
Total liabilities	283,450	99,103
Stockholders' equity:		
Redeemable convertible preferred stock, \$0.0001 par value; 1,000 and 105,922 shares authorized, 0 shares issued and outstanding as of December 31, 2021 and 2020, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 128,467 shares authorized, 178,089 and 108,697 shares issued and outstanding as of December 31, 2021 and 2020, respectively	18	11
Additional paid-in capital	533,101	287,318
Accumulated deficit	(280,569)	(154,322)
Accumulated other comprehensive loss	(1,103)	(325)
Total stockholders' equity	251,447	132,682
Total liabilities and stockholders' equity	\$ 534,897	\$ 231,785

**Benson Hill, Inc.**  
**Consolidated Statements of Operations**  
*(In Thousands, Except Per Share Information)*

	Year Ended December 31,		
	2021	2020	2019
Revenues	\$ 147,212	\$ 114,348	\$ 79,523
Cost of sales	148,157	102,430	70,961
Gross (loss) profit	(945)	11,918	8,562
Operating expenses:			
Research and development	40,578	29,457	24,810
Selling, general and administrative expenses	81,552	37,446	27,457
Impairment of goodwill	—	4,832	—
Total operating expenses	122,130	71,735	52,267
Loss from operations	(123,075)	(59,817)	(43,705)
Other expense (income):			
Interest expense, net	4,490	6,708	195
Loss on extinguishment of debt	11,742	—	—
Change in fair value of warrants	(12,127)	661	—
Other income, net	(1,164)	(75)	(9)
Total other expense (income), net	2,941	7,294	186
Net loss before income tax	(126,016)	(67,111)	(43,891)
Income tax expense	231	48	19
Net loss	\$ (126,247)	\$ (67,159)	\$ (43,910)
Net loss per common share:			
Basic and diluted loss per common share	\$ (1.04)	\$ (0.81)	\$ (0.65)
Weighted average shares outstanding:			
Basic and diluted weighted average shares outstanding	121,838	83,295	67,707

**Benson Hill, Inc.**  
**Consolidated Statements of Comprehensive Loss**  
*(In Thousands)*

	Year Ended December 31,		
	2021	2020	2019
Net loss	\$ (126,247)	\$ (67,159)	\$ (43,910)
Foreign currency:			
Comprehensive income (loss)	4	(226)	(21)
	4	(226)	(21)
Marketable securities:			
Comprehensive income (loss)	(1,813)	(109)	374
Adjustments for net (losses) income realized in net loss	1,031	223	(17)
	(782)	114	357
Total other comprehensive (loss) income	(778)	(112)	336
Total comprehensive loss	\$ (127,025)	\$ (67,271)	\$ (43,574)

**Benson Hill, Inc.**  
**Consolidated Statements of Cash Flows**  
*(In Thousands)*

	Year Ended December 31,		
	2021	2020	2019
<b>Operating activities</b>			
Net loss	\$ (126,247)	\$ (67,159)	\$ (43,910)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	12,817	7,504	3,790
Share-based compensation expense	7,183	1,010	644
Bad debt expense	309	133	281
Change in fair value of warrants	(12,127)	661	—
Amortization related to financing activities	1,389	2,507	18
Loss on extinguishment of debt	11,742	—	—
Impairment of goodwill	—	4,832	—
Other	(65)	364	48
Changes in operating assets and liabilities:			
Accounts receivable	(7,038)	693	(2,597)
Inventories	(11,690)	(5,364)	(4,287)
Prepaid expenses and other current assets	(13,149)	(30)	(1,241)
Accounts payable	11,293	(1,949)	4,291
Accrued expenses	7,539	4,120	106
Other liabilities	294	—	(1,496)
Net cash used in operating activities	(117,750)	(52,678)	(44,353)
<b>Investing activities</b>			
Purchases of marketable securities	(648,923)	(208,780)	(36,348)
Proceeds from maturities of marketable securities	2,499	9,070	10,700
Proceeds from sales of marketable securities	639,612	107,243	54,765
Payments for acquisitions of property and equipment	(31,490)	(9,855)	(6,841)
Payments made in connection with business acquisitions	(116,287)	—	(26,822)
Proceeds from divestitures	—	1,650	—
Net cash used in investing activities	(154,589)	(100,672)	(4,546)
<b>Financing activities</b>			
Net contributions from Merger and PIPE financing, net of transaction costs of \$34,940	285,378	—	—
Payments for extinguishment of debt	(43,082)	—	—
Principal payments on debt	(4,400)	(8,941)	(831)
Proceeds from issuance of debt	103,634	24,534	15,293
Borrowing under revolving line of credit	20,954	25,587	28,518
Repayments under revolving line of credit	(20,907)	(27,082)	(27,023)
Proceeds from issuance of redeemable convertible preferred stock, net of costs	—	154,420	32,561
Retirement of redeemable convertible preferred stock	—	(7,766)	—
Repayments of financing lease obligations	(703)	(121)	(60)
Proceeds from the exercise of stock options and warrants	681	72	89
Net cash provided by financing activities	341,555	160,703	48,547
Effect of exchange rate changes on cash	4	(226)	(21)
Net increase (decrease) in cash and cash equivalents	69,220	7,127	(373)
Cash and cash equivalents, beginning of year	9,743	2,616	2,989

Cash and cash equivalents, end of year	\$ 78,963	\$ 9,743	\$ 2,616
<b>Supplemental disclosure of cash flow information</b>			
Cash paid for taxes	\$ 53	\$ —	\$ 5
Cash paid for interest	\$ 6,591	\$ 4,685	\$ 622
<b>Supplemental disclosure of non-cash activities</b>			
Issuance of Notes Payable Warrants and Convertible Notes Payable Warrants	\$ 6,663	\$ 4,580	\$ —
Conversion of Notes Payable Warrants upon Merger	\$ 4,576	\$ —	\$ —
Public Warrants and Private Placement Warrants acquired in Merger	\$ 50,850	\$ —	\$ —
Issuance of conversion option	\$ 8,783	\$ —	\$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 3,578	\$ 669	\$ 952
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	\$ 1,854	\$ —	\$ —
Financing leases	\$ 46,021	\$ 33,523	\$ —

**Benson Hill, Inc.**  
**Supplemental Schedules - Segment Information and Non-GAAP Reconciliation**  
*(Dollar Amounts in Thousands)*

The Company defines and calculates adjusted EBITDA as consolidated net loss before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

The Company defines and calculates adjusted revenue as revenue as determined under GAAP, excluding revenue of \$14.1 million for the year ended December 31, 2020 contributed from the barley operation sold in October 2020.

The Company defines and calculates adjusted gross profit as gross profit as determined under GAAP, excluding (i) gross profit of \$2.2 million for the year ended December 31, 2020 contributed from the barley operation sold in October 2020 and (ii) one-time excess freight costs of \$2.8 million incurred in the year ended December 31, 2021 to ship seeds from South America.

Year Ended December 31, 2021	Revenue	Adjusted EBITDA
Ingredients	\$ 90,654	\$ (29,592)
Fresh	56,266	(3,069)
Unallocated and other	292	(47,719)
Total segment results	<u>\$ 147,212</u>	<u>\$ (80,380)</u>
<i>Adjustments to reconcile consolidated net loss to Adjusted EBITDA:</i>		
Consolidated net loss		\$ (126,247)
Interest expense, net		4,490
Income tax expense (benefit)		231
Depreciation and amortization		12,817
Stock-based compensation		7,183
Change in fair value of warrants		(12,127)
Other non-recurring costs, including acquisition costs		3,994
Employee retention credit		(2,226)
Merger transaction costs		11,693
Non-recurring public company readiness costs		5,265
Loss on extinguishment of debt		11,742
South America seed production costs		2,805
Total Adjusted EBITDA		<u>\$ (80,380)</u>

<b>Year Ended December 31, 2020</b>	<b>Revenue</b>	<b>Adjusted EBITDA</b>
Ingredients	\$ 58,566	\$ (7,999)
Fresh	55,278	218
Unallocated and other	504	(38,690)
Total segment results	<u>\$ 114,348</u>	<u>\$ (46,471)</u>
<i>Adjustments to reconcile consolidated net loss to Adjusted EBITDA:</i>		
Consolidated net loss		\$ (67,159)
Interest expense, net		6,708
Income tax (expense) benefit		48
Depreciation and amortization		7,504
Stock-based compensation		1,010
Change in fair value of warrants		661
Other non-recurring costs, including acquisition costs		(75)
Impairment of goodwill		4,832
Total Adjusted EBITDA		<u>\$ (46,471)</u>

**Benson Hill, Inc.**  
**Supplemental Schedules - Segment Information and Non-GAAP Reconciliation**  
*(Dollar Amounts in Thousands)*

<b>Three Months Ended December 31, 2021</b>	<b>Revenue</b>	<b>Adjusted EBITDA</b>
Ingredients	\$ 30,606	\$ (11,103)
Fresh	12,984	(495)
Unallocated and other	128	(18,017)
Total segment results	<u>\$ 43,718</u>	<u>\$ (29,615)</u>
<i>Adjustments to reconcile consolidated net loss to Adjusted EBITDA:</i>		
Consolidated net loss		\$ (42,207)
Interest expense, net		457
Income tax expense (benefit)		13
Depreciation and amortization		4,357
Stock-based compensation		4,414
Change in fair value of warrants		398
Other non-recurring costs, including acquisition costs		2,953
Total Adjusted EBITDA		<u>\$ (29,615)</u>

<b>Three Months Ended December 31, 2020</b>	<b>Revenue</b>	<b>Adjusted EBITDA</b>
Ingredients	\$ 11,758	\$ (1,215)
Fresh	12,433	(722)
Unallocated and other	(659)	(14,799)
Total segment results	<u>\$ 23,532</u>	<u>\$ (16,736)</u>

*Adjustments to reconcile consolidated net loss to Adjusted EBITDA:*

Consolidated net loss	\$	(25,390)
Interest expense, net		1,699
Income tax expense (benefit)		48
Depreciation and amortization		2,158
Stock-based compensation		259
Change in fair value of warrants		(77)
Other non-recurring costs, including acquisition costs		(265)
Impairment of goodwill		4,832
Total Adjusted EBITDA	\$	<u>(16,736)</u>

**Benson Hill, Inc.**  
**Supplemental Schedules – 2022 Non-GAAP Reconciliation**  
*(Dollar Amounts in Thousands)*

*Adjustments to reconcile estimated 2022 consolidated net loss to Adjusted EBITDA:*

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