

Benson Hill, Inc.
Material Items Included in Consolidated Revenues and Cost of Sales
(In Thousands)

Currently, the Company does not seek cash flow hedge accounting treatment for its derivative financial instruments and thus changes in fair value are reflected in current earnings.

Mark-to-market timing difference comprises the estimated net temporary impact resulting from unrealized period-end gains/losses associated with the fair valuation of futures contracts associated with the Company's committed future operating capacity. These mark-to-market timing differences are not indicative of the Company's operating performance.

The Company recorded the fair value of acquired sales and purchase contracts in the acquisition of the Company's Creston, Iowa location, which are amortized, not marked-to-market, to revenues and cost of sales to the physical contracts.

The table below summarizes the pre-tax gains and losses related derivatives and contract assets and liabilities:

Six Months Ended June 30, 2022

	YTD Reported	Open Mark-to-Market Timing Differences			
		Q1 Impact	Q2 Impact	YTD Impact	YTD Excluding
Revenues	\$ 203,192	\$ (5,002)	\$ 3,885	\$ (1,117)	\$ 204,309
Ingredients Segment	159,618	(5,002)	3,885	(1,117)	160,735
Fresh Segment	43,435	—			43,400
Unallocated Other	139	—			139
Gross profit	\$ 354	\$ (8,181)	\$ 5,227	\$ (2,954)	\$ 3,308
Total operating expenses	\$ 69,941	\$ —			\$ 69,700
Reported net loss	\$ (44,130)	\$ (8,181)	\$ 5,227	\$ (2,954)	\$ (41,176)
Adjusted EBITDA	\$ (43,198)	\$ (8,181)	\$ 5,227	\$ (2,954)	\$ (40,244)

- *First quarter of 2022: The net temporary unrealized period-end loss on revenues and cost of sales was \$5.0 million and \$3.2 million, respectively. The amortization of acquired sales and purchase contracts was \$0.6 million.*
- *Second quarter of 2022: The net temporary unrealized period-end gain on revenues and cost of sales was \$3.9 million and \$1.3 million, respectively. Management expects the remaining unrealized period-end loss of \$2.9 million to reverse in the coming quarters.*
- *See Adjusted EBITDA reconciliation on page 10.*

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

	June 30, 2022 (Unaudited)	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 46,772	\$ 78,963
Marketable securities	163,135	103,689
Accounts receivable, net	36,753	31,729
Inventories, net	47,766	48,724
Prepaid expenses and other current assets	14,544	20,253
Total current assets	308,970	283,358
Property and equipment, net	124,762	126,885
Right of use asset, net	74,337	77,452
Goodwill and intangible assets, net	42,665	42,664
Other assets	4,541	4,538
Total assets	<u>\$ 555,275</u>	<u>\$ 534,897</u>
	June 30, 2022 (Unaudited)	December 31, 2021
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 21,826	\$ 35,508
Revolving line of credit	755	47
Current lease liability	3,039	2,422
Current maturities of long-term debt	25,776	6,934
Accrued expenses and other current liabilities	27,423	26,771
Total current liabilities	78,819	71,682
Long-term debt	83,458	77,170
Long-term lease liability	79,599	79,154
Warrant liabilities	32,857	46,051
Conversion option liability	10,940	8,783
Deferred tax liabilities	304	294
Other non-current liabilities	318	316
Total liabilities	286,295	283,450
Stockholders' equity:		
Redeemable convertible preferred stock, \$0.0001 par value; 1,000 and 1,000 shares authorized, 0 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 205,626 and 178,089 shares issued and outstanding as of June 30, 2022 and December 31, 2021, respectively	21	18
Additional paid-in capital	600,736	533,101
Accumulated deficit	(324,699)	(280,569)
Accumulated other comprehensive loss	(7,078)	(1,103)
Total stockholders' equity	268,980	251,447
Total liabilities and stockholders' equity	<u>\$ 555,275</u>	<u>\$ 534,897</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Revenues	\$ 110,747	\$ 39,692	\$ 203,192	\$ 71,494
Cost of sales	105,171	39,722	202,838	70,955
Gross profit (loss)	5,576	(30)	354	539
Operating expenses:				
Research and development	12,017	8,818	24,323	15,945
Selling, general and administrative expenses	22,494	15,761	45,618	29,494
Total operating expenses	34,511	24,579	69,941	45,439
Loss from operations	(28,935)	(24,609)	(69,587)	(44,900)
Other (income) expense:				
Interest expense, net	3,524	1,277	9,912	2,535
Change in fair value of warrants	(5,899)	1,703	(37,640)	2,719
Other expense (income), net	938	(170)	2,254	(388)
Total other (income) expense, net	(1,437)	2,810	(25,474)	4,866
Net loss before income tax	(27,498)	(27,419)	(44,113)	(49,766)
Income tax expense (benefit)	56	—	17	—
Net loss	\$ (27,554)	\$ (27,419)	\$ (44,130)	\$ (49,766)
Net loss per common share:				
Basic and diluted loss per common share	\$ (0.15)	\$ (0.25)	\$ (0.25)	\$ (0.46)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	185,530	109,222	173,189	108,989

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
Net loss	\$ (27,554)	\$ (27,419)	\$ (44,130)	\$ (49,766)
Foreign currency:				
Comprehensive loss	20	70	(45)	(1)
Marketable securities:				
Comprehensive (loss) income	(4,393)	358	(8,159)	271
Adjustments for net income (losses) realized in net loss	1,022	(300)	2,229	(347)
Total other comprehensive (loss) income	(3,351)	128	(5,975)	(77)
Total comprehensive loss	\$ (30,905)	\$ (27,291)	\$ (50,105)	\$ (49,843)

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

	Six Months Ended June 30,	
	2022	2021
Operating activities		
Net loss	\$ (44,130)	\$ (49,766)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	10,942	5,430
Stock-based compensation expense	11,359	1,356
Bad debt expense	445	—
Change in fair value of warrants and conversion option	(37,640)	2,719
Accretion and amortization related to financing activities	5,875	805
Other	5,750	149
Changes in operating assets and liabilities:		
Accounts receivable	(5,469)	(8,173)
Inventories	9,117	63
Prepaid expenses and other current assets	5,293	(4,520)
Accounts payable	(12,722)	3,799
Accrued expenses	(7,552)	881
Net cash used in operating activities	(58,732)	(47,257)
Investing activities		
Purchases of marketable securities	(248,637)	(81,604)
Proceeds from maturities of marketable securities	9,549	2,050
Proceeds from sales of marketable securities	170,217	150,006
Payments for acquisitions of property and equipment	(5,637)	(21,128)
Payment made in connection with business acquisitions	(1,034)	—
Net cash (used in) provided by investing activities	(75,542)	49,324
Financing activities		
Principal payments on debt	(4,576)	(1,794)
Proceeds from issuance of debt	24,040	—
Borrowing under revolving line of credit	12,491	14,451
Repayments under revolving line of credit	(11,783)	(11,481)
Repayments of financing lease obligations	(629)	(165)
Payment of deferred offering costs	—	(322)
Contributions from PIPE Investment, net of transaction costs of \$3,761	81,234	—
Proceeds from the exercise of stock options and warrants	1,351	494
Net cash provided by financing activities	102,128	1,183
Effect of exchange rate changes on cash	(45)	(1)
Net increase in cash and cash equivalents	(32,191)	3,249
Cash and cash equivalents, beginning of period	78,963	9,743
Cash and cash equivalents, end of period	<u>\$ 46,772</u>	<u>\$ 12,992</u>
Supplemental disclosure of cash flow information		
Cash paid for taxes	\$ 1	\$ —
Cash paid for interest	\$ 5,900	\$ 2,990
Supplemental disclosure of non-cash activities		
PIPE Investment issuance costs included in accounts payable and accrued expenses and other current liabilities	\$ 362	\$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 2,255	\$ 2,995
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	\$ 10,013	\$ 2,170
Deferred offering costs included in accounts payable and accrued expenses and other current liabilities	\$ —	\$ 2,139
Financing leases commencing in the period	\$ 806	\$ —

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, other income and expense, and the impact of significant non-recurring items.

Three Months Ended June 30, 2022	Revenue	Adjusted EBITDA
Ingredients	93,545	(1,145)
Fresh	17,116	(304)
Unallocated and other	86	(14,217)
Total segment results	<u>\$ 110,747</u>	<u>\$ (15,666)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$ (27,554)
Interest expense, net	3,524
Income tax (benefit) expense	56
Depreciation and amortization	5,538
Stock-based compensation	5,676
Other expense (income), net	938
Change in fair value of warrants and conversion option	(5,899)
Other nonrecurring costs, including acquisition, transaction, and integration costs	294
Non-recurring SOX readiness costs	70
Severance expense	124
Fresh segment crop failure costs	1,567
Total Adjusted EBITDA	<u>\$ (15,666)</u>

Three Months Ended June 30, 2021	Revenue	Adjusted EBITDA
Ingredients	\$ 22,724	\$ (6,409)
Fresh	16,906	165
Unallocated and other	62	(9,530)
Total segment results	<u>\$ 39,692</u>	<u>\$ (15,774)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$	(27,419)
Interest expense, net		1,277
Income tax (expense) benefit		—
Depreciation and amortization		2,839
Stock-based compensation		709
Other expense (income), net		(170)
Change in fair value of warrants		1,703
Other non-recurring costs, including acquisition costs		527
Non-recurring public company readiness costs		1,955
South America seed production costs		2,805
Total Adjusted EBITDA	<u>\$</u>	<u>(15,774)</u>

Six Months Ended June 30, 2022	Revenue	Adjusted EBITDA
Ingredients	\$ 159,618	\$ (16,040)
Fresh	43,435	1,925
Unallocated and other	139	(29,083)
Total segment results	<u>\$ 203,192</u>	<u>\$ (43,198)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$	(44,130)
Interest expense, net		9,912
Income tax (expense) benefit		17
Depreciation and amortization		10,942
Stock-based compensation		11,359
Other expense (income), net		2,254
Change in fair value of warrants and conversion options		(37,640)
Other nonrecurring costs, including acquisition, transaction, and integration costs		312
Non-recurring SOX readiness costs		282
Severance expense		289
Fresh segment crop failure costs		1,567
PIPE Investment transaction costs		705
Fresh segment restructuring expenses		933
Total Adjusted EBITDA	<u>\$</u>	<u>(43,198)</u>

Six Months Ended June 30, 2021	Revenue	Adjusted EBITDA
Ingredients	\$ 36,919	\$ (13,197)
Fresh	34,470	(172)
Unallocated and other	105	(17,252)
Total segment results	<u>\$ 71,494</u>	<u>\$ (30,621)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$ (49,766)
Depreciation and amortization	5,430
Stock-based compensation	1,356
Other expense (income), net	(388)
Change in fair value of warrants and conversion options	2,719
Interest expense, net	2,535
Other nonrecurring items, including acquisition costs	527
South America seed production costs	2,805
Non-recurring public company readiness costs	4,161
Income tax expense	—
Total Adjusted EBITDA	<u>\$ (30,621)</u>

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

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

	2022 Estimate
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>