

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 to derivatives and contract assets and liabilities:

	Fiscal Year 2022					
	Open Mark-to-Market Timing Differences					
	2022					2022
	Reported	Q1	Q2	Q3	Q4	Excluding
	(unaudited)	Impact	Impact	Impact	Impact	Impact
Revenues	\$ 381,233	\$ (5,002)	\$ 3,885	\$ 3,267	\$ (4,534)	\$ 383,617
Gross profit	\$ 3,527	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (3,353)	\$ 8,453
Total operating expenses	\$ 128,534	\$ —	\$ —	\$ —	\$ —	\$ 128,534
Net loss from continuing operations	\$ (99,700)	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (3,353)	\$ (94,774)
Adjusted EBITDA	\$ (81,645)	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (3,353)	\$ (76,719)

- *2022: The net temporary unrealized period-end loss on revenues and cost of sales was \$2.4 million and \$4.9 million, respectively. Management expects the open mark-to-market timing differences to unwind in the coming months.*
- *See Adjusted EBITDA reconciliation on page 12.*

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

	December 31,	
	2022	2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 25,053	\$ 78,940
Marketable securities	132,121	103,689
Accounts receivable, net	28,591	22,128
Inventories, net	62,110	37,004
Prepaid expenses and other current assets	29,346	16,806
Current assets held for sale	23,507	24,791
Total current assets	300,728	283,358
Property and equipment, net	99,759	98,076
Right of use asset, net	68,193	73,712
Goodwill and intangible assets, net	27,377	35,397
Other assets	4,863	4,538
Noncurrent assets held for sale	—	39,816
Total assets	<u>\$ 500,920</u>	<u>\$ 534,897</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 36,717	\$ 20,288
Current lease liability	3,682	1,831
Current maturities of long-term debt	2,242	6,901
Accrued expenses and other liabilities	33,435	25,608
Current liabilities held for sale	16,441	17,054
Total current liabilities	92,517	71,682
Long-term debt	103,991	77,035
Long-term lease liability	77,722	77,152
Warrant liabilities	24,285	46,051
Conversion option liability	8,091	8,783
Deferred tax liabilities	283	294
Other non-current liabilities	129	316
Noncurrent liabilities held for sale	—	2,137
Total liabilities	307,018	283,450
Stockholders' equity:		
Redeemable convertible preferred stock, \$0.0001 par value; 1,000 authorized, no shares issued and outstanding as of December 31, 2022 and 2021, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized; 206,668 and 178,089 shares issued and outstanding as of December 31, 2022 and 2021, respectively	21	18
Additional paid-in capital	609,450	533,101
Accumulated deficit	(408,474)	(280,569)
Accumulated other comprehensive loss	(7,095)	(1,103)
Total stockholders' equity	193,902	251,447
Total liabilities and stockholders' equity	<u>\$ 500,920</u>	<u>\$ 534,897</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues	\$ 99,180	\$ 30,732	\$ 381,233	\$ 90,945
Cost of sales	98,391	33,972	377,706	96,846
Gross profit (loss)	789	(3,240)	3,527	(5,901)
Operating expenses:				
Research and development	11,761	14,171	47,500	40,574
Selling, general and administrative expenses	21,586	21,534	81,034	71,947
Total operating expenses	33,347	35,705	128,534	112,521
Loss from operations	(32,558)	(38,945)	(125,007)	(118,422)
Other (income) expense:				
Interest expense, net	5,414	611	21,444	4,481
Loss on extinguishment of debt	—	—	—	11,742
Change in fair value of warrants and conversion	(7,387)	398	(49,063)	(12,127)
Other (income) expense, net	149	1,226	2,253	(549)
Total other (income) expense, net	(1,824)	2,235	(25,366)	3,547
Net loss from continuing operations before income tax	(30,734)	(41,180)	(99,641)	(121,969)
Income tax expense	29	13	59	231
Net loss from continuing operations, net of tax	(30,763)	(41,193)	(99,700)	(122,200)
Net loss from discontinued operations, net of tax	(22,843)	(1,014)	(28,205)	(4,047)
Net loss	<u>\$ (53,606)</u>	<u>\$ (42,207)</u>	<u>\$ (127,905)</u>	<u>\$ (126,247)</u>
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations	\$ (0.17)	\$ (0.26)	\$ (0.55)	\$ (1.00)
Basic and diluted net loss from discontinued operations, net of tax	\$ (0.12)	\$ (0.01)	\$ (0.16)	\$ (0.04)
Basic and diluted net loss per common share	\$ (0.29)	\$ (0.27)	\$ (0.71)	\$ (1.04)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	186,787	158,323	179,867	121,838

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

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net loss	\$ (53,606)	\$ (42,207)	\$ (127,905)	\$ (126,247)
Foreign currency:				
Comprehensive (loss) income	37	(26)	(9)	4
	37	(26)	(9)	4
Marketable securities:				
Comprehensive loss	6,240	(1,963)	(3,678)	(1,813)
Adjustments for net (losses) income realized in net loss	(4,437)	1,234	(2,305)	1,031
	1,803	(729)	(5,983)	(782)
Total other comprehensive (loss) income	1,840	(755)	(5,992)	(778)
Total comprehensive loss	<u>\$ (51,766)</u>	<u>\$ (42,962)</u>	<u>\$ (133,897)</u>	<u>\$ (127,025)</u>

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

	Year Ended December 31,	
	2022	2021
Operating activities		
Net loss	\$ (127,905)	\$ (126,247)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	22,836	12,817
Stock-based compensation expense	19,520	7,183
Bad debt expense	863	309
Change in fair value of warrants and conversion options	(49,063)	(12,127)
Amortization related to financing activities	9,279	1,389
Loss on extinguishment of debt	—	11,742
Loss on divestiture of discontinued operations	10,246	—
Impairment	11,579	—
Loss on investments and amortization on premiums	4,755	—
Other	4,579	(65)
Changes in operating assets and liabilities:		
Accounts receivable	(3,070)	(7,038)
Inventories	(4,663)	(11,690)
Other assets	6,542	(13,149)
Accounts payable	(5,313)	11,293
Accrued expenses	6,419	7,539
Other liabilities	—	294
Net cash used in operating activities	(93,396)	(117,750)
Investing activities		
Purchases of marketable securities	(372,170)	(648,923)
Proceeds from maturities of marketable securities	139,063	2,499
Proceeds from sales of marketable securities	193,250	639,612
Payments for acquisitions of property and equipment	(16,486)	(31,490)
Payments made in connection with business acquisitions	(1,034)	(116,287)
Proceeds from divestitures of discontinued operations	17,131	—
Net cash used in investing activities	(40,246)	(154,589)
Financing activities		
Net contributions from Merger, at-the-market offering and PIPE financing, net of transaction costs of \$4,087 and \$34,940 for 2022 and 2021, respectively	81,109	285,378
Payments for extinguishment of debt	—	(43,082)
Principal payments on debt	(7,288)	(4,400)
Proceeds from issuance of debt	23,540	103,634
Borrowing under revolving line of credit	19,774	20,954
Repayments under revolving line of credit	(19,821)	(20,907)
Proceeds from issuance of redeemable convertible preferred stock, net of costs	—	—
Retirement of redeemable convertible preferred stock	—	—
Repayments of financing lease obligations	(1,630)	(703)
Proceeds from the exercise of stock options and warrants	2,325	681
Net cash provided by financing activities	98,009	341,555
Effect of exchange rate changes on cash	(9)	4
Net increase (decrease) in cash, cash equivalents and restricted cash	(35,642)	69,220
Cash, cash equivalents and restricted cash, beginning of year	78,963	9,743
Cash, cash equivalents and restricted cash, end of year	<u>\$ 43,321</u>	<u>\$ 78,963</u>

Supplemental disclosure of cash flow information			
Cash paid for taxes	\$	57	\$ 53
Cash paid for interest	\$	14,398	\$ 6,591
Supplemental disclosure of non-cash activities			
Issuance of Notes Payable Warrants and Convertible Notes Payable Warrants	\$	—	\$ 6,663
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	\$	3,058	\$ 3,578
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	\$	1,553	\$ 1,854
Financing leases	\$	806	\$ 46,021

Benson Hill, Inc.
Non-GAAP Reconciliation
(Dollar Amounts in Thousands)

This press release contains financial measures not derived in accordance with generally accepted accounting principles ("GAAP"). Reconciliations to the most comparable GAAP measures are provided below. The Company defines Adjusted EBITDA as net loss from continuing operations excluding income taxes, interest, depreciation, amortization, stock-based compensation, and the impact of significant non-recurring items.

Adjustments to reconcile net loss from our continuing operations to Adjusted EBITDA for the years ended December 31, 2022 and 2021 are as follows:

<i>(in thousands)</i>	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Adjustments to reconcile net loss from continuing operations to Adjusted EBITDA				
Net loss from continuing operations	\$ (30,763)	\$ (41,193)	\$ (99,700)	\$ (122,200)
Interest expense, net	5,414	611	21,444	4,481
Income tax expense (benefit)	29	13	59	231
Depreciation and amortization	5,909	3,444	20,513	10,478
Stock-based compensation	3,749	4,414	19,520	7,183
Change in fair value of warrants	(7,389)	398	(49,063)	(12,127)
Other non-recurring costs, including acquisitions	1,619	3,193	5,582	4,688
Employee retention credit	—	—	—	(1,550)
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
Adjusted EBITDA	\$ (21,432)	\$ (29,120)	\$ (81,645)	\$ (77,311)

Adjustments to reconcile estimated 2023 net loss from continuing operations to estimated Adjusted EBITDA are as follows:

	2023 Estimate
Net loss from continuing operations	\$ (125,000) - (135,000)
Interest expense, net	27,000 - 29,000
Depreciation and amortization	21,000 - 23,000
Stock-based compensation	14,000 - 15,000
Total Adjusted EBITDA	\$ (63,000) - (68,000)

Benson Hill, Inc.
Supplemental Schedules – 2023 Free Cash Flow Non-GAAP Reconciliation
(Dollar Amounts in Thousands)

Adjustments to reconcile estimated free cash flow:

	2023 Estimate
Net loss from continuing operations	\$ (125,000) – (135,000)
Depreciation and amortization	21,000 – 23,000
Stock-based compensation	14,000 – 15,000
Changes in working capital	(12,000) – (14,000)
Other	2,000 – 8,000
Net Cash Used on Operating Activities	\$ (100,000) – (103,000)
Payments for acquisition of property and equipment	(20,000) – (25,000)
Free Cash Flow	\$ (120,000) – (128,000)