

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

In Thousands	Nine Months Ended September 30, 2023					
	YTD Reported	Open Mark-to-Market Timing Differences				YTD Excluding
	YTD Reported	Q1 Impact	Q2 Impact	Q3 Impact	YTD Impact	YTD Excluding
Revenues	\$ 356,747	\$ 6,725	\$ (275)	\$ (131)	\$ 6,319	\$ 350,428
Gross profit	\$ 16,630	\$ 5,229	\$ (3,110)	\$ 4,298	\$ 6,417	\$ 10,213
Total operating expenses	\$ 97,598	\$ —	\$ —	\$ —	\$ —	\$ 97,598
Net loss from continuing operations, net of income taxes	\$ (73,203)	\$ 5,229	\$ (3,110)	\$ 4,298	\$ 6,417	\$ (79,620)
Adjusted EBITDA	\$ (40,981)	\$ 5,229	\$ (3,110)	\$ 4,298	\$ 6,417	\$ (47,398)

- *See Adjusted EBITDA reconciliation in the accompanying financial tables.*

Benson Hill, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(In Thousands, Except Per Share Data)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,041	\$ 25,053
Restricted cash	20,438	17,912
Marketable securities	53,524	132,121
Accounts receivable, net	37,553	28,591
Inventories, net	30,419	62,110
Prepaid expenses and other current assets	13,883	11,434
Current assets of discontinued operations	555	23,507
Total current assets	168,413	300,728
Property and equipment, net	99,628	99,759
Finance lease right-of-use assets, net	61,511	66,533
Operating lease right-of-use assets	5,542	1,660
Goodwill and intangible assets, net	7,587	27,377
Other assets	9,838	4,863
Total assets	<u>\$ 352,519</u>	<u>\$ 500,920</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 14,134	\$ 36,717
Finance lease liabilities, current portion	3,935	3,318
Operating lease liabilities, current portion	1,456	364
Long-term debt, current portion	35,581	2,242
Accrued expenses and other current liabilities	18,639	33,435
Current liabilities of discontinued operations	871	16,441
Total current liabilities	74,616	92,517
Long-term debt, less current portion	73,596	103,991
Finance lease liabilities, less current portion	75,399	76,431
Operating lease liabilities, less current portion	6,333	1,291
Warrant liabilities	1,694	24,285
Conversion option liabilities	21	8,091
Deferred income taxes	155	283
Other non-current liabilities	231	129
Total liabilities	232,045	307,018
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 207,981 and 206,668 shares issued and outstanding at September 30, 2023 and December 31, 2022, respectively	21	21
Additional paid-in capital	609,554	609,450
Accumulated deficit	(485,939)	(408,474)
Accumulated other comprehensive loss	(3,162)	(7,095)
Total stockholders' equity	120,474	193,902
Total liabilities and stockholders' equity	<u>\$ 352,519</u>	<u>\$ 500,920</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues	\$ 113,066	\$ 122,296	\$ 356,747	\$ 282,053
Cost of sales	108,927	116,365	340,117	279,315
Gross profit (loss)	4,139	5,931	16,630	2,738
Operating expenses:				
Research and development	10,525	11,438	33,480	35,739
Selling, general and administrative expenses	17,874	18,912	44,892	59,448
Impairment of goodwill	—	—	19,226	—
Total operating expenses	28,399	30,350	97,598	95,187
Loss from operations	(24,260)	(24,419)	(80,968)	(92,449)
Other (income) expense:				
Interest expense, net	7,179	6,200	20,425	16,030
Changes in fair value of warrants and conversion option	(12,001)	(4,036)	(30,661)	(41,676)
Other expense, net	(201)	(181)	2,588	2,104
Total other (income) expense, net	(5,023)	1,983	(7,648)	(23,542)
Net loss from continuing operations before income taxes	(19,237)	(26,402)	(73,320)	(68,907)
Income tax expense (benefit)	6	13	(117)	30
Net loss from continuing operations, net of income taxes	(19,243)	(26,415)	(73,203)	(68,937)
Net (loss) income from discontinued operations, net of tax	1,673	(3,754)	(4,262)	(5,362)
Net loss attributable to common stockholders	<u>\$ (17,570)</u>	<u>\$ (30,169)</u>	<u>\$ (77,465)</u>	<u>\$ (74,299)</u>
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations	\$ (0.10)	\$ (0.14)	\$ (0.39)	\$ (0.39)
Basic and diluted net loss per common share from discontinued operations	\$ 0.01	\$ (0.02)	\$ (0.02)	\$ (0.03)
Basic and diluted total net loss per common share	\$ (0.09)	\$ (0.16)	\$ (0.41)	\$ (0.42)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	188,223	186,097	187,691	177,539

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	\$ (17,570)	\$ (30,169)	\$ (77,465)	\$ (74,299)
Foreign currency:				
Comprehensive income (loss)	—	(1)	—	(46)
	—	(1)	—	(46)
Marketable securities:				
Comprehensive income (loss)	395	(1,759)	875	(9,918)
Adjustment for net loss (income) realized in net loss	14	(97)	3,058	2,132
	409	(1,856)	3,933	(7,786)
Total other comprehensive income (loss)	409	(1,857)	3,933	(7,832)
Total comprehensive loss	<u>\$ (17,161)</u>	<u>\$ (32,026)</u>	<u>\$ (73,532)</u>	<u>\$ (82,131)</u>

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

	Nine Months Ended September 30,	
	2023	2022
Operating activities		
Net loss	\$ (77,465)	\$ (74,299)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	16,056	16,504
Stock-based compensation expense	(347)	15,771
Bad debt expense	(263)	724
Changes in fair value of warrants and conversion option	(30,661)	(41,676)
Accretion and amortization related to financing activities	6,624	8,481
Realized losses on sale of marketable securities	3,058	2,132
Impairment of goodwill	19,226	—
Other	1,815	4,180
Changes in operating assets and liabilities:		
Accounts receivable	(3,073)	(7,208)
Inventories	43,323	6,441
Other assets and other liabilities	(4,170)	8,052
Accounts payable	(32,306)	(6,093)
Accrued expenses	(15,685)	2,604
Net cash used in operating activities	(73,868)	(64,387)
Investing activities		
Purchases of marketable securities	(87,619)	(350,333)
Proceeds from maturities of marketable securities	66,193	109,514
Proceeds from sales of marketable securities	99,838	170,217
Purchase of property and equipment	(10,127)	(11,835)
Acquisition, net of cash acquired	—	(1,044)
Proceeds from divestiture of discontinued operations	2,378	—
Proceeds from an insurance claim from a prior business acquisition	1,533	—
Other	41	—
Net cash provided by (used in) investing activities	72,237	(83,481)
Financing activities		
Contributions from PIPE Investment, net of transaction costs \$3,761 in 2022	—	80,825
Repayments of long-term debt	(4,874)	(6,736)
Proceeds from issuance of long-term debt	—	24,078
Payments of debt issuance costs	(2,000)	(38)
Borrowing under revolving line of credit	—	18,970
Repayments under revolving line of credit	—	(19,017)
Payments of finance lease obligations	(2,428)	(1,103)
Proceeds from exercise of stock awards, net of withholding taxes	249	1,950
Net cash (used in)/provided by financing activities	(9,053)	98,929
Effect of exchange rate changes on cash	—	(46)
Net decrease in cash and cash equivalents	(10,684)	(48,985)
Cash, cash equivalents and restricted cash, beginning of period	43,321	78,963
Cash, cash equivalents and restricted cash, end of period	\$ 32,637	\$ 29,978

Supplemental disclosure of cash flow information

Cash paid for taxes	\$	35	\$	1
Cash paid for interest	\$	14,523	\$	9,864

Supplemental disclosure of non-cash activities

PIPE Investment issuance costs included in accrued expenses and other current liabilities				
Purchases of property and equipment included in liabilities	\$	125	\$	2,710
Financing leases commencing in the period	\$	—	\$	806

Benson Hill, Inc.
Non-GAAP Reconciliation
(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, changes in fair value of warrants and conversion options, realized (gains) losses on marketable securities, goodwill, and long-lived asset impairment, restructuring-related costs (including severance costs) and the impact of significant non-recurring items. The Company defines free cash flow as net cash used in (provided by) operating activities minus capital expenditures. The Company defines operating expenses, as adjusted as operating expenses excluding expenses incurred in relation to the transition to an asset-light business model and significant non-recurring items.

Adjustments to reconcile net loss from our continuing operations to Adjusted EBITDA:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	\$ (19,243)	\$ (26,415)	\$ (73,203)	\$ (68,937)
Interest expense, net	7,179	6,200	20,425	16,030
Income tax expense (benefit)	6	13	(117)	30
Depreciation and amortization	5,460	5,052	16,056	14,992
Stock-based compensation	867	4,412	(392)	15,771
Changes in fair value of warrants and conversion	(12,001)	(4,036)	(30,661)	(41,676)
Impairment of goodwill	—	—	19,226	—
Severance	386	185	1,624	474
Other	3,187	(95)	6,061	3,489
Total Adjusted EBITDA	\$ (14,159)	\$ (14,684)	\$ (40,981)	\$ (59,827)

Adjustments to reconcile estimated 2023 net loss from continuing operations to the estimated Adjusted EBITDA:

	2023 Estimate*	
Consolidated net loss from continuing operations	\$ (100,000)	to \$ (105,000)
Interest expense, net	36,000	to 38,000
Depreciation and amortization	21,000	to 25,000
Stock-based compensation	3,000	to 5,000
Change in fair value of warrants and conversion option	(31,000)	to (31,000)
Impairment of goodwill	19,000	to 19,000
Severance	2,000	4,000
Other	—	(10,000)
Total Adjusted EBITDA	\$ (50,000)	to \$ (55,000)

Adjustments to reconcile the estimated 2023 free cash flow:

	<u>2023 Estimate*</u>	
Consolidated net loss from continuing operations	\$ (100,000)	to \$ (105,000)
Depreciation and amortization	21,000	to 25,000
Stock-based compensation	3,000	to 5,000
Impairment of goodwill	19,000	to 19,000
Change in fair value of warrants and conversion option	(31,000)	(31,000)
Changes in working capital	(1,000)	to (5,000)
Other	(3,000)	to —
Net Cash Used in Operating Activities	<u>\$ (92,000)</u>	<u>to \$ (92,000)</u>
Payments for the acquisition of property and equipment	(10,000)	to (15,000)
Free Cash Flow	<u>\$ (102,000)</u>	<u>to \$ (107,000)*</u>

* Categories such as income tax expense (benefit) and changes in fair value of warrants and conversion option, stock-based compensation and significant non-recurring items may impact the actual full-year non-GAAP reconciliation for both Adjusted EBITDA and Free Cash Flow. These amounts cannot be estimated at this time.

Adjustments to reconcile operating expenses to operating expenses, as adjusted:

	<u>2023 Estimate</u>	
Operating expenses	<u>\$ 122,000</u>	<u>to \$ 127,000</u>
Non-cash stock-based compensation	8,000	to 8,000
Goodwill impairment	(19,000)	to (19,000)
Exit costs related to divestiture of Seymour facility	(4,000)	to (4,000)
Advisory fees related to business evolution	(4,000)	to (4,000)
Severance and other	(2,000)	to (2,000)
Operating expenses, as adjusted	<u>\$ 101,000</u>	<u>to \$ 106,000</u>