

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

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 2023					
	2023 Reported (Unaudited)	Open Mark-to-Market Timing Differences				2023 Excluding Impact
		Q1 Impact	Q2 Impact	Q3 Impact	Q4 Impact	
Revenues	\$ 473,336	\$ 6,725	\$ (275)	\$ (131)	\$ (4,784)	\$ 471,801
Gross profit	\$ 23,626	\$ 5,229	\$ (3,110)	\$ 4,298	\$ (6,167)	\$ 23,376
Total operating expenses	\$ 128,110	\$ —	\$ —	\$ —	\$ —	\$ 128,110
Net loss from continuing operations	\$ (111,247)	\$ 5,229	\$ (3,110)	\$ 4,298	\$ (6,167)	\$ (111,497)
Adjusted EBITDA	\$ (47,715)	\$ 5,229	\$ (3,110)	\$ 4,298	\$ (6,167)	\$ (47,965)

- *2023: The net temporary unrealized period-end loss on revenues and cost of sales was \$1.5 million and \$0.3 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 USD)

	December 31,	
	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,828	\$ 25,053
Restricted cash	—	17,912
Marketable securities	32,852	132,121
Accounts receivable, net	33,222	28,591
Inventories, net	25,500	62,110
Prepaid expenses and other current assets	10,915	11,434
Current assets of discontinued operations	601	23,507
Total current assets	118,918	300,728
Property and equipment, net	79,043	99,759
Finance lease right-of-use assets, net	59,245	66,533
Operating lease right-of-use assets	2,934	1,660
Goodwill and intangible assets, net	5,226	27,377
Other assets	9,398	4,863
Total assets	<u>\$ 274,764</u>	<u>\$ 500,920</u>
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 17,132	\$ 36,717
Finance lease liabilities, current portion	3,705	3,318
Operating lease liabilities, current portion	1,489	364
Long-term debt, current portion	55,201	2,242
Accrued expenses and other current liabilities	23,837	33,435
Current liabilities of discontinued operations	559	16,441
Total current liabilities	101,923	92,517
Long-term debt, less current portion	5,250	103,991
Operating lease liabilities, less current portion	6,503	1,291
Finance lease liabilities, less current portion	73,682	76,431
Warrant liabilities	1,186	24,285
Conversion option liabilities	5	8,091
Deferred income taxes	—	283
Other non-current liabilities	172	129
Total liabilities	188,721	307,018
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized; 208,395 and 206,668 shares issued and outstanding as of December 31, 2023 and 2022, respectively	21	21
Additional paid-in capital	611,477	609,450
Accumulated deficit	(523,786)	(408,474)
Accumulated other comprehensive loss	(1,669)	(7,095)
Total stockholders' equity	86,043	193,902
Total liabilities and stockholders' equity	<u>\$ 274,764</u>	<u>\$ 500,920</u>

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Revenues	\$ 116,589	\$ 99,180	\$ 473,336	\$ 381,233
Cost of sales	109,593	98,391	449,710	377,706
Gross profit	6,996	789	23,626	3,527
Operating expenses:				
Research and development	6,790	11,761	40,270	47,500
Selling, general and administrative expenses	24,171	21,586	69,063	81,034
Impairment of goodwill	—	—	19,226	—
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment loss on Creston facility	18,521	—	18,521	—
Total operating expenses	30,512	33,347	128,110	128,534
Loss from operations	(23,516)	(32,558)	(104,484)	(125,007)
Other (income) expense:				
Interest expense, net	14,639	5,414	35,064	21,444
Change in fair value of warrants and conversion	(523)	(7,387)	(31,184)	(49,063)
Other expense, net	487	149	3,075	2,253
Total other (income) expense, net	14,603	(1,824)	6,955	(25,366)
Net loss from continuing operations before income tax	(38,119)	(30,734)	(111,439)	(99,641)
Income tax (benefit) expense	(75)	29	(192)	59
Net loss from continuing operations, net of tax	(38,044)	(30,763)	(111,247)	(99,700)
Net (income) loss from discontinued operations, net of tax	197	(22,843)	(4,065)	(28,205)
Net loss	<u>\$ (37,847)</u>	<u>\$ (53,606)</u>	<u>\$ (115,312)</u>	<u>\$ (127,905)</u>
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations	\$ (0.20)	\$ (0.17)	\$ (0.59)	\$ (0.55)
Basic and diluted net loss from discontinued operations	\$ —	\$ (0.12)	\$ (0.02)	\$ (0.16)
Basic and diluted net loss per common share	\$ (0.20)	\$ (0.29)	\$ (0.61)	\$ (0.71)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	188,625	186,787	187,927	179,867

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

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss attributable to common stockholders	\$ (37,847)	\$ (53,606)	\$ (115,312)	\$ (127,905)
Other comprehensive income (loss):				
Foreign currency translation adjustment	—	37	—	(9)
Change in fair value of available-for-sale marketable securities, net of deferred taxes	1,493	1,803	5,426	(5,983)
Total other comprehensive income (loss)	1,493	1,840	5,426	(5,992)
Total comprehensive loss	<u>\$ (36,354)</u>	<u>\$ (51,766)</u>	<u>\$ (109,886)</u>	<u>\$ (133,897)</u>

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

	Year Ended December 31,	
	2023	2022
Operating activities		
Net loss	\$ (115,312)	\$ (127,905)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	21,610	22,836
Share-based compensation expense	1,466	19,520
Bad debt expense	(6)	863
Change in fair value of warrants and conversion options	(31,184)	(49,063)
Accretion and amortization related to financing activities	17,344	9,279
Amortization of premiums related to marketable securities	591	2,450
Realized losses on sale of marketable securities	3,573	2,305
Loss on divestiture of discontinued operations	172	10,246
Impairment	37,747	11,579
Gain on sale of Seymour facility	(18,970)	—
Other	2,300	4,579
Changes in operating assets and liabilities:		
Accounts receivable	1,047	(3,070)
Inventories	47,864	(4,663)
Other assets and other liabilities	73	6,542
Accounts payable	(30,649)	(5,313)
Accrued expenses	(10,797)	6,419
Net cash used in operating activities	(73,131)	(93,396)
Investing activities		
Purchases of marketable securities	(111,241)	(372,170)
Proceeds from maturities of marketable securities	82,067	139,063
Proceeds from sales of marketable securities	128,994	193,250
Proceeds from sale of a plant	25,868	—
Payments for acquisitions of property and equipment	(11,760)	(16,486)
Payments made in connection with business acquisitions	—	(1,034)
Proceeds from divestitures of discontinued operations	2,378	17,131
Proceeds from an insurance claim from a prior business acquisition	1,533	—
Other	192	—
Net cash used in investing activities	118,031	(40,246)
Financing activities		
Net contributions from Merger, at-the-market offering and PIPE financing, net of transaction costs of \$34,940 for 2022	—	81,109
Principal payments on debt	(63,823)	(7,288)
Proceeds from issuance of debt	(2,496)	23,540
Borrowing under revolving line of credit	—	19,774
Repayments under revolving line of credit	—	(19,821)
Repayments of financing lease obligations	(6,126)	(1,630)
Proceeds from the exercise of stock options and warrants	305	2,325
Net cash provided by financing activities	(72,140)	98,009
Effect of exchange rate changes on cash	—	(9)
Net decrease in cash, cash equivalents and restricted cash	(27,240)	(35,642)
Cash, cash equivalents and restricted cash, beginning of year	43,321	78,963
Cash, cash equivalents and restricted cash, end of year	<u>\$ 16,081</u>	<u>\$ 43,321</u>

Supplemental disclosure of cash flow information			
Cash paid for taxes	\$	11	\$ 57
Cash paid for interest	\$	18,991	\$ 14,398
Supplemental disclosure of non-cash activities			
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$	1,468	\$ 3,058
Financing leases	\$	4,703	\$ 806

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

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:

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	\$ (38,044)	\$ (30,763)	\$ (111,247)	\$ (99,700)
Interest expense, net	14,639	5,414	35,064	21,444
Income tax (benefit) expense	(75)	29	(192)	59
Depreciation and amortization	5,554	5,521	21,610	20,513
Stock-based compensation	1,813	3,749	1,421	19,520
option	(523)	(7,387)	(31,184)	(49,063)
Impairment of goodwill	—	—	19,226	—
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment loss on Creston facility	18,521	—	18,521	—
Severance	2,188	202	4,019	676
Exit costs related to divestiture of Seymour facility	4,262	—	4,262	—
Expenses related to business transition	3,967	—	4,696	—
Other	(67)	1,417	5,059	4,906
Total Adjusted EBITDA	\$ (6,734)	\$ (21,818)	\$ (47,715)	\$ (81,645)

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

Adjustments to reconcile net loss from our continuing operations to free cash flow loss:

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Net loss from continuing operations, net of income taxes	\$ (38,044)	\$ (30,763)	\$ (111,247)	\$ (99,700)
Depreciation and amortization	5,554	5,521	21,610	20,513
Share-based compensation expense	1,813	3,749	1,421	19,520
Change in fair value of warrants and conversion options	(523)	(7,387)	(31,184)	(49,063)
Accretion and amortization related to financing activities	10,720	798	17,344	9,279
Gain on sale of Seymour facility	(18,970)	—	(18,970)	—
Impairment	18,521	—	37,747	—
Change in working capital	19,395	(4,561)	(397)	(2,969)
Other	2,020	2,929	7,983	8,946
Net cash used in operating activities	486	(29,714)	(75,693)	(93,474)
Payments for acquisitions of property and equipment	(1,633)	504	(11,760)	(6,983)
Free cash flow loss	<u>\$ (1,147)</u>	<u>\$ (29,210)</u>	<u>\$ (87,453)</u>	<u>\$ (100,457)</u>

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

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

(in thousands)	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
Operating expenses	\$ 30,512	\$ 33,347	\$ 128,110	\$ 128,534
Stock-based compensation reversal	120	—	7,920	—
Impairment of goodwill	—	—	(19,226)	—
Gain on sale of Seymour facility	18,970	—	18,970	—
Impairment loss on Creston facility	(18,521)	—	(18,521)	—
Exit costs related to divestiture of Seymour facility	(4,262)	—	(4,262)	—
Expenses related to business transition	(638)	—	(4,696)	—
Severance	(2,188)	(676)	(4,019)	(676)
Operating expenses, as adjusted	\$ 23,993	\$ 32,671	\$ 104,276	\$ 127,858