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

		· ·		ecember 31, 2023
Assets				
Current assets:				
Cash and cash equivalents	\$	9,272	\$	8,934
Marketable securities		20,247		32,852
Accounts receivable, net		9,640		6,810
Inventories, net		16,826		14,860
Prepaid expenses and other current assets		15,270		8,121
Current assets of discontinued operations		5,909		103,177
Total current assets		77,164		174,754
Property and equipment, net		22,643		26,533
Finance lease right-of-use assets, net		55,465		59,245
Operating lease right-of-use assets		2,800		2,934
Intangible assets, net		4,947		5,226
Other assets		8,289		6,072
Total assets	\$	171,308	\$	274,764
Liabilities and stockholders' equity				
Current liabilities:				
Accounts payable	\$	11,151	\$	4,397
Finance lease liabilities, current portion		4,263		3,705
Operating lease liabilities, current portion		872		842
Long-term debt, current portion		1,900		55,201
Accrued expenses and other current liabilities		13,114		21,352
Current liabilities of discontinued operations		1,121		18,802
Total current liabilities		32,421		104,299
Long-term debt, less current portion		14,236		5,250
Finance lease liabilities, less current portion		71,013		73,682
Operating lease liabilities, less current portion		3,949		4,299
Warrant liabilities		906		1,186
Conversion option liabilities		_		5
Other non-current liabilities		30		_
Total liabilities		122,555	_	188,721
Stockholders' equity:		,		,
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized,				
6,085 and 5,954 shares issued and outstanding at June 30, 2024, and December 31, 2023, respectively (1)		1		1
Additional paid-in capital		614,018		611,497
Accumulated deficit		(564,769)		(523,786)
Accumulated other comprehensive loss		(497)		(1,669)
Total stockholders' equity		48,753		86,043
Total liabilities and stockholders' equity	\$		\$	
Total habilities and stockholders equity	D	171,308	Ф	274,764

⁽¹⁾ Amounts have been adjusted to reflect the 1-for-35 reverse stock split that became effective on July 18, 2024.

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

	Three Months Ended June 30,			Six Months Ended June 30,				
		2024		2023		2024		2023
Revenues	\$	33,773	\$	23,484	\$	54,906	\$	72,151
Cost of sales		34,597		22,214		50,492		66,238
Research and development		7,456		10,312		14,397		22,954
Selling, general and administrative expenses		10,155		6,510		24,983		19,737
Impairment of goodwill		_		9,260		_		9,260
Interest expense, net		1,708		6,874		10,304		13,246
Changes in fair value of warrants and conversion option		(513)		3,036		(286)		(18,660)
Other (income) expense, net		(1,653)		1,921		(693)		2,789
Net loss from continuing operations before income taxes		(17,977)		(36,643)		(44,291)		(43,413)
Income tax expense (benefit)		6		(138)		6		(123)
Net loss from continuing operations, net of income taxes		(17,983)		(36,505)		(44,297)		(43,290)
Net (loss) income from discontinued operations, net of tax		(1,717)		(20,336)		3,314		(16,605)
Net loss attributable to common stockholders	\$	(19,700)	\$	(56,841)	\$	(40,983)	\$	(59,895)
Net loss per common share:								
Basic and diluted net loss per common share from								
continuing operations (1)	\$	(3.27)	\$	(6.81)	\$	(8.09)	\$	(8.08)
Basic and diluted net (loss) income per common share								
from discontinued operations (1)	\$	(0.31)		(3.79)		****	\$	(3.10)
Basic and diluted total net loss per common share (1)	\$	(3.58)	\$	(10.60)	\$	(7.48)	\$	(11.18)
Weighted average shares outstanding:								
Basic and diluted weighted average shares outstanding (1)		5,496		5,364		5,477		5,355

⁽¹⁾ Amounts have been adjusted to reflect the 1-for-35 reverse stock split that became effective on July 18, 2024.

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

	T	hree Months I	Ended June 30,	Six Months Ended June 30,			
		2024 2023		2024	2023		
Net loss attributable to common stockholders	\$	(19,700)	\$ (56,841)	\$ (40,983)	\$ (59,895)		
Other comprehensive income (loss):							
Foreign currency translation adjustment		1	_	(12)	_		
Change in fair value of available-for-sale							
marketable securities, net of deferred taxes		73	2,668	1,184	3,524		
Total other comprehensive income		74	2,668	1,172	3,524		
Total comprehensive loss	\$	(19,626)	\$ (54,173)	\$ (39,811)	\$ (56,371)		

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

Operating activities (40,983) (50,895) Adjustments to reconcile net loss to net cash used in operating activities 8,640,983 (50,895) Stock-based compensation expense 2,414 (12,14) Bad debt expense 1,077 (1970) Changes in fair value of warrants and conversion option 2,806 (18,606) Accrection and amortization relied to financing activities 6,191 4,318 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill - 1,922 Other (4,043) 2,533 Changes in operating assets and liabilities: - 1,162 3,042 Impairment of goodwill 2,10 90 2,01 90 Other seceivable 1,30 1,614 1,00 90 2,01 90 Other sacests and other liabilities 2,71 90 90 2,00 1,00 90 2,00 1,00 90 2,00 1,00 90 2,00 1,00 90 2,00 1,00 90 2,00 1		Six Months Ended June 30,			
Net loss \$ (40,983) \$ (59,895) Adjustments to reconcile net loss to net cash used in operating activities: Use of the concile activities and amortization 8,061 10,596 Stock-based compensation expense 2,414 (1,214) Bad debt expense 1,077 (197) Changes in fair value of warrants and conversion option (286) (18,660) Accretion and amortization related to financing activities 6,191 4,318 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill		2024	2023		
Adjustments to reconcile net loss to net cash used in operating activities: 8,061 10,596 Depreciation and amortization 8,061 10,596 Stock-based compensation expense 2,414 (1,214) Bad debt expense 1,077 (197) Changes in fair value of warrants and conversion option (286) (18,660) Accretion and amortization related to financing activities 6,191 4,314 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Accounts payable 1,008 (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities (36,560) (75,050) Proceeds from materities of marketable securities (36,560) (75,050) Proceeds from divestiture of di	Operating activities				
Depreciation and amortization	Net loss	\$ (40,983) \$	(59,895)		
Stock-based compensation expense 2,414 (1,214) Bad debt expense 1,077 (197) Changes in fair value of warrants and conversion option (286) (18,660) Accretion and amortization related to financing activities 6,191 4,318 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Accounts payable (1,008) (23,708) Accounts payable (1,008) (23,708) Accounts payable (1,008) (23,708) Accounts used in operating activities (26,461) 44,281) Investing activities (26,461) (44,281) 10,000 44,281) Purchases of marketable securities (36,560) (75,050) 70,500 10,000 44,281) 10,000 44,281) 10,000 44,281) 10,000 44,281)	Adjustments to reconcile net loss to net cash used in operating activities:				
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Changes in fair value of warrants and conversion option (286) (18,600) Accretion and amortization related to financing activities 6,191 4,318 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Accounts payable (1,008) (23,708) Accounts payable (1,008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities (36,560) (75,050) Troceeds from marketable securities 22,933 41,759 Proceeds from marketable securities 22,293 41,759 Proceeds from marketable securities 22,287 84,385 Proceeds from asles of marketable securities 22,287 84,385 Proceeds from asles of marketable securities 57,713 1,928	Stock-based compensation expense	2,414	(1,214)		
Accretion and amortization related to financing activities 6,191 4,318 Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — 1,302 (1,614) Inventories 5,962 31,072 909 Accounts receivable (1,1008) (23,708) Accounts payable (1,1008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities 26,247 84,385 Proceeds from analyse of marketable securities 3(3,560) (75,050) Proceeds from sales of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from along trip and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1	Bad debt expense	1,077	(197)		
Realized losses on sale of marketable securities 1,164 3,044 Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Other assets and other liabilities 2,710 909 Accrued expenses (9,022) (10,751) Other assets and other liabilities (2,646) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,641) (44,281) Investing activities (26,6461) (44,281) Investing activities (36,560) (75,050) Proceeds from maturities of marketable securities 22,933 41,759 Proceeds from activities of marketable securities 26,287 84,385 Proceeds from activities of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing	Changes in fair value of warrants and conversion option	(286)	(18,660)		
Impairment of goodwill — 19,226 Other (4,043) 2,593 Changes in operating assets and liabilities: — Accounts receivable 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Accounts payable (1,008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities 26,661 (45,281) Purchases of marketable securities 26,933 41,759 Proceeds from atherities of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,282 Proceeds from divestiture of discontinued operations 7,113 4,928 Proceeds from divestiture of discontinued operations 7,113 4,928 Proceeds from divestiture of discontinued operations 7,113 4,928 Proceeds from divestiture of discontinued operations	Accretion and amortization related to financing activities	6,191	4,318		
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Changes in operating assets and liabilities: 1,302 (1,614) Accounts receivable 1,302 (1,614) Inventories 5,962 31,072 Other assets and other liabilities 2,710 909 Accounts payable (1,008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities (36,560) (75,050) Proceeds from materiable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 72,115 46,102 Financing activities (66,307) (4,313) Proceeds from issuance of long-term debt (66,3	Impairment of goodwill		19,226		
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Other assets and other liabilities 2,710 909 Accounts payable (1,008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities Variation of marketable securities (36,560) (75,050) Proceeds from maturities of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 72,115 46,102 Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 —	Accounts receivable	1,302	(1,614)		
Accounts payable (1,008) (23,708) Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities *** *** Purchases of marketable securities (36,560) (75,050) Proceeds from maturities of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 72,115 46,102 Financing activities 72,115 46,102 Financing activities 72,115 46,102 Proceeds from issuance of long-term debt (66,307) (4,313) Proceeds from issuance costs — (2,000) Borrowing under revolving line of credit <th< td=""><td>Inventories</td><td>5,962</td><td>31,072</td></th<>	Inventories	5,962	31,072		
Accrued expenses (9,022) (10,751) Net cash used in operating activities (26,461) (44,281) Investing activities (36,560) (75,050) Purchases of marketable securities 22,933 41,759 Proceeds from maturities of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 72,115 46,102 Financing activities 66,307 (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of st	Other assets and other liabilities	2,710	909		
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Investing activities (36,560) (75,050) Purchases of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rat	Accrued expenses	(9,022)	(10,751)		
Investing activities (36,560) (75,050) Purchases of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rat	Net cash used in operating activities	(26,461)	(44,281)		
Proceeds from maturities of marketable securities 22,933 41,759 Proceeds from sales of marketable securities 26,287 84,385 Purchase of property and equipment (458) (6,956) Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 8 72,115 46,102 Financing activities 66,307) (4,313) — Proceeds from issuance of long-term debt 15,800 — — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes					
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Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 8 46,102 Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) — Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321	Proceeds from sales of marketable securities	26,287	84,385		
Proceeds from divestiture of discontinued operations 57,713 1,928 Proceeds from a corporate-owned life insurance policy 2,173 — Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 8 46,102 Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) — Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321	Purchase of property and equipment	(458)	(6,956)		
Other 27 36 Net cash provided by investing activities 72,115 46,102 Financing activities 8 46,102 Repayments of long-term debt (66,307) (4,313) Proceeds from issuance of long-term debt 15,800 — Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) — Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321	Proceeds from divestiture of discontinued operations	57,713	1,928		
Net cash provided by investing activities Financing activities Repayments of long-term debt Proceeds from issuance of long-term debt Payments of debt issuance costs Borrowing under revolving line of credit Repayments of finance lease obligations Proceeds from exercise of stock awards, net of withholding taxes Net cash used in financing activities Effect of exchange rate changes on cash Net decrease in cash and cash equivalents Cash, cash equivalents and restricted cash, beginning of period 72,115 46,102 46,102 46,102 44,313) 66,307 (4,313) 66,307 (2,000) 67,000 67,000 67,000 67,768) 67,768) 67,768) 67,768) 67,768)	Proceeds from a corporate-owned life insurance policy	2,173	_		
Financing activitiesRepayments of long-term debt(66,307)(4,313)Proceeds from issuance of long-term debt15,800—Payments of debt issuance costs—(2,000)Borrowing under revolving line of credit3,562—Repayments under revolving line of credit(3,562)—Payments of finance lease obligations(2,003)(1,595)Proceeds from exercise of stock awards, net of withholding taxes59140Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321	Other	27	36		
Financing activitiesRepayments of long-term debt(66,307)(4,313)Proceeds from issuance of long-term debt15,800—Payments of debt issuance costs—(2,000)Borrowing under revolving line of credit3,562—Repayments under revolving line of credit(3,562)—Payments of finance lease obligations(2,003)(1,595)Proceeds from exercise of stock awards, net of withholding taxes59140Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321	Net cash provided by investing activities	72,115	46,102		
Repayments of long-term debt(66,307)(4,313)Proceeds from issuance of long-term debt15,800—Payments of debt issuance costs— (2,000)Borrowing under revolving line of credit3,562—Repayments under revolving line of credit(3,562)—Payments of finance lease obligations(2,003)(1,595)Proceeds from exercise of stock awards, net of withholding taxes59140Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321					
Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) — Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321		(66,307)	(4,313)		
Payments of debt issuance costs — (2,000) Borrowing under revolving line of credit 3,562 — Repayments under revolving line of credit (3,562) — Payments of finance lease obligations (2,003) (1,595) Proceeds from exercise of stock awards, net of withholding taxes 59 140 Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) — Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321	Proceeds from issuance of long-term debt	15,800	_		
Borrowing under revolving line of credit Repayments under revolving line of credit (3,562) Payments of finance lease obligations (2,003) Proceeds from exercise of stock awards, net of withholding taxes Net cash used in financing activities (52,451) Effect of exchange rate changes on cash Net decrease in cash and cash equivalents (6,809) Cash, cash equivalents and restricted cash, beginning of period 3,562 — (2,003) (1,595) (7,768) (52,451) (7,768) (6,809) (5,947)		<u> </u>	(2,000)		
Repayments under revolving line of credit(3,562)—Payments of finance lease obligations(2,003)(1,595)Proceeds from exercise of stock awards, net of withholding taxes59140Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321	Borrowing under revolving line of credit	3,562	_		
Payments of finance lease obligations(2,003)(1,595)Proceeds from exercise of stock awards, net of withholding taxes59140Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321			_		
Proceeds from exercise of stock awards, net of withholding taxes Net cash used in financing activities (52,451) (7,768) Effect of exchange rate changes on cash (12) Net decrease in cash and cash equivalents (6,809) (5,947) Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321	Payments of finance lease obligations		(1,595)		
Net cash used in financing activities(52,451)(7,768)Effect of exchange rate changes on cash(12)—Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321					
Effect of exchange rate changes on cash Net decrease in cash and cash equivalents Cash, cash equivalents and restricted cash, beginning of period 16,081 13,321	•	 (52,451)			
Net decrease in cash and cash equivalents(6,809)(5,947)Cash, cash equivalents and restricted cash, beginning of period16,08143,321		 	_		
Cash, cash equivalents and restricted cash, beginning of period 16,081 43,321		<u>`</u>	(5,947)		
		\$ 			

Supplemental disclosure of cash flow information		
Cash paid for taxes	\$ \$	2
Cash paid for interest	\$ 4,674 \$	9,555
Supplemental disclosure of non-cash activities		
Purchases of property and equipment included in liabilities	\$ 30 \$	333

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.

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

	Three Months Ended June 30,		Six M	Six Months Ended June 30,		
		2024	2023	2024	4	2023
Net loss from continuing operations, net of income						
taxes	\$	(17,983)	\$ (36,505)	\$ (4	4,297) \$	(43,290)
Interest expense, net		1,708	6,874	1	0,304	13,246
Income tax expense (benefit)		6	(138)		6	(123)
Depreciation and amortization		3,846	3,529		7,673	7,003
Stock-based compensation		1,138	(4,073)		2,414	(1,259)
Changes in fair value of warrants and conversion						
option		(513)	3,036		(286)	(18,660)
Impairment of goodwill			9,260		—	9,260
Exit costs related to divestiture of Creston facility		(7)			2,881	_
Business transformation		408	_		732	_
Proceeds from a corporate-owned life insurance						
policy		(2,173)	_	((2,173)	
Severance		402	1,126		1,476	1,238
Other		755	1,642		1,773	2,874
Total Adjusted EBITDA	\$	(12,413)	\$ (15,249)	\$ (1	9,497) \$	(29,711)

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

	Three Months E	nded June 30,	Six Months I	Ended June 30,
	2024	2023	2024	2023
Net loss from continuing operations, net of income				
taxes	\$ (17,983)	\$ (36,505)	\$ (44,297)	\$ (43,290)
Depreciation and amortization	3,846	3,529	7,673	7,003
Stock-based compensation	1,138	(4,073)	2,414	(1,259)
Changes in fair value of warrants and conversion				
option	(513)	3,036	(286)	(18,660)
Impairment of goodwill		9,260		9,260
Accretion and amortization related to financing				
activities		2,300	6,191	4,318
Change in working capital	(6,309)	(1,770)	(2,857)	(17,752)
Other	(1,262)	4,119	(163)	5,765
Net cash used in operating activities	(21,083)	(20,104)	(31,325)	(54,615)
Payments for acquisitions of property and equipment	(49)	(3,916)	(458)	(6,313)
Free cash flow loss	\$ (21,132)	\$ (24,020)	\$ (31,783)	\$ (60,928)