

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

	June 30, 2024	December 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	<u>\$ 171,308</u>	<u>\$ 274,764</u>
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	<u>\$ 171,308</u>	<u>\$ 274,764</u>

⁽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	<u>\$ (19,700)</u>	<u>\$ (56,841)</u>	<u>\$ (40,983)</u>	<u>\$ (59,895)</u>
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)	\$ 0.61	\$ (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)

	Three Months 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	<u>\$ (19,626)</u>	<u>\$ (54,173)</u>	<u>\$ (39,811)</u>	<u>\$ (56,371)</u>

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

	Six Months Ended June 30,	
	2024	2023
Operating activities		
Net loss	\$ (40,983)	\$ (59,895)
Adjustments to reconcile net loss to net cash used in operating activities:		
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	4,318
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:		
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		
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		
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
Cash, cash equivalents and restricted cash, end of period	\$ 9,272	\$ 37,374

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
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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 Months Ended June 30,	
	2024	2023	2024	2023
Net loss from continuing operations, net of income taxes	\$ (17,983)	\$ (36,505)	\$ (44,297)	\$ (43,290)
Interest expense, net	1,708	6,874	10,304	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)	\$ (19,497)	\$ (29,711)

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

	Three Months Ended June 30,		Six Months 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)