

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

	September 30, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	\$ 6,986	\$ 8,934
Marketable securities	7,421	32,852
Accounts receivable, net	8,333	6,810
Inventories, net	10,343	14,860
Prepaid expenses and other current assets	13,847	8,121
Current assets of discontinued operations	1,235	103,177
Total current assets	48,165	174,754
Property and equipment, net	21,143	26,533
Finance lease right-of-use assets, net	53,813	59,245
Operating lease right-of-use assets	2,683	2,934
Intangible assets, net	4,808	5,226
Other assets	6,930	6,072
Total assets	\$ 137,542	\$ 274,764
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 5,329	\$ 4,397
Finance lease liabilities, current portion	4,331	3,705
Operating lease liabilities, current portion	726	842
Long-term debt, current portion	1,801	55,201
Accrued expenses and other current liabilities	8,688	21,352
Current liabilities of discontinued operations	893	18,802
Total current liabilities	21,768	104,299
Long-term debt, less current portion	13,836	5,250
Finance lease liabilities, less current portion	69,907	73,682
Operating lease liabilities, less current portion	3,799	4,299
Warrant liabilities	1,361	1,186
Conversion option liabilities	—	5
Other non-current liabilities	30	—
Total liabilities	110,701	188,721
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 5,580 and 5,954 shares issued and outstanding at September 30, 2024, and December 31, 2023, respectively ⁽¹⁾	1	1
Additional paid-in capital	615,009	611,497
Accumulated deficit	(587,705)	(523,786)
Accumulated other comprehensive loss	(464)	(1,669)
Total stockholders' equity	26,841	86,043
Total liabilities and stockholders' equity	\$ 137,542	\$ 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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Revenues	\$ 34,098	\$ 23,464	\$ 89,004	\$ 95,615
Cost of sales	34,555	21,808	85,047	88,046
Research and development	7,006	10,526	21,403	33,480
Selling, general and administrative expenses	12,292	13,723	37,275	33,460
Impairment of goodwill	—	—	—	9,260
Interest expense, net	1,849	7,155	12,153	20,401
Changes in fair value of warrants and conversion	456	(12,001)	170	(30,661)
Other (income) expense, net	(164)	(201)	(857)	2,588
Net loss from continuing operations before income taxes	(21,896)	(17,546)	(66,187)	(60,959)
Income tax expense (benefit)	—	6	6	(117)
Net loss from continuing operations, net of income taxes	(21,896)	(17,552)	(66,193)	(60,842)
Net (loss) income from discontinued operations, net of	(1,040)	(18)	2,274	(16,623)
Net loss attributable to common stockholders	\$ (22,936)	\$ (17,570)	\$ (63,919)	\$ (77,465)
Net loss per common share:				
Basic and diluted net loss per common share from continuing operations ⁽¹⁾	\$ (3.95)	\$ (3.26)	\$ (12.03)	\$ (11.34)
Basic and diluted net (loss) income per common share from discontinued operations ⁽¹⁾	\$ (0.19)	\$ (0.01)	\$ 0.41	\$ (3.10)
Basic and diluted total net loss per common share ⁽¹⁾	\$ (4.14)	\$ (3.27)	\$ (11.62)	\$ (14.44)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding ⁽¹⁾	5,544	5,378	5,499	5,363

⁽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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss attributable to common stockholders	\$ (22,936)	\$ (17,570)	\$ (63,919)	\$ (77,465)
Other comprehensive income (loss):				
Foreign currency translation adjustment	—	—	(12)	—
Change in fair value of available-for-sale marketable securities, net of deferred taxes	33	409	1,217	3,933
Total other comprehensive income	33	409	1,205	3,933
Total comprehensive loss	\$ (22,903)	\$ (17,161)	\$ (62,714)	\$ (73,532)

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

	Nine Months Ended September 30,	
	2024	2023
Operating activities		
Net loss	\$ (63,919)	\$ (77,465)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	11,924	16,056
Stock-based compensation expense	3,373	(347)
Bad debt expense	1,180	(263)
Changes in fair value of warrants and conversion option	170	(30,661)
Accretion and amortization related to financing activities	6,191	6,624
Realized losses on sale of marketable securities	1,108	3,058
Impairment of goodwill	—	19,226
Other	(4,630)	1,815
Changes in operating assets and liabilities:		
Accounts receivable	6,749	(3,073)
Inventories	12,446	43,323
Other assets and other liabilities	5,290	(4,170)
Accounts payable	(6,831)	(32,306)
Accrued expenses	(13,810)	(15,685)
Net cash used in operating activities	(40,759)	(73,868)
Investing activities		
Purchases of marketable securities	(46,840)	(87,619)
Proceeds from maturities of marketable securities	36,201	66,193
Proceeds from sales of marketable securities	36,240	99,838
Purchase of property and equipment	(541)	(10,127)
Proceeds from divestiture of discontinued operations	58,405	2,378
Proceeds from an insurance claim from a prior business acquisition	—	1,533
Proceeds from a corporate-owned life insurance policy	2,173	—
Other	28	41
Net cash provided by investing activities	85,666	72,237
Financing activities		
Repayments of long-term debt	(66,806)	(4,874)
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	(3,042)	(2,428)
Proceeds from exercise of stock awards, net of withholding taxes	58	249
Net cash used in financing activities	(53,990)	(9,053)
Effect of exchange rate changes on cash	(12)	—
Net decrease in cash and cash equivalents	(9,095)	(10,684)
Cash, cash equivalents and restricted cash, beginning of period	16,081	43,321
Cash, cash equivalents and restricted cash, end of period	\$ 6,986	\$ 32,637

Supplemental disclosure of cash flow information

Cash paid for taxes	\$	—	\$	35
Cash paid for interest	\$	6,604	\$	14,523

Supplemental disclosure of non-cash activities

Purchases of property and equipment included in liabilities	\$	165	\$	125
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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 September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss from continuing operations, net of income taxes	\$ (21,896)	\$ (17,552)	\$ (66,193)	\$ (60,842)
Interest expense, net	1,849	7,155	12,153	20,401
Income tax expense (benefit)	—	6	6	(117)
Depreciation and amortization	3,863	3,648	11,536	10,651
Stock-based compensation	959	867	3,373	(392)
Changes in fair value of warrants and conversion option	456	(12,001)	170	(30,661)
Impairment of goodwill	—	—	—	9,260
Exit costs related to divestiture of Creston facility	—	—	2,881	—
Business transformation	—	—	732	—
Proceeds from a corporate-owned life insurance policy	—	—	(2,173)	—
Severance	35	3,338	1,511	4,576
Other	2,106	180	3,879	3,054
Total Adjusted EBITDA	\$ (12,628)	\$ (14,359)	\$ (32,125)	\$ (44,070)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Net loss from continuing operations, net of income taxes	\$ (21,896)	\$ (17,552)	\$ (66,193)	\$ (60,842)
Depreciation and amortization	3,863	3,648	11,536	10,651
Stock-based compensation	959	867	3,373	(392)
Changes in fair value of warrants and conversion option	456	(12,001)	170	(30,661)
Impairment of goodwill	—	—	—	9,260
Accretion and amortization related to financing activities	—	2,306	6,191	6,624
Change in working capital	(74)	(2,159)	(2,931)	(19,911)
Other	(320)	1,010	(483)	6,775
Net cash used in operating activities	(17,012)	(23,881)	(48,337)	(78,496)
Payments for acquisitions of property and equipment	(83)	100	(541)	(6,213)
Free cash flow loss	\$ (17,095)	\$ (23,781)	\$ (48,878)	\$ (84,709)