

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

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:

	Three Months Ended March 31, 2023		
	Reported	Open Mark-to-Market Timing Differences	
		Impact	Excluding
Revenues	\$ 134,643	\$ 6,725	\$ 127,918
Gross profit	\$ 9,523	\$ 5,229	\$ 4,294
Total operating expenses	\$ 28,809	\$ —	\$ 28,809
Net loss from continuing operations	\$ (4,845)	\$ 5,229	\$ (10,074)
Adjusted EBITDA	\$ (10,733)	\$ 5,229	\$ (15,962)

- See Adjusted EBITDA reconciliation in the accompanying financial tables.

Benson Hill, Inc.
Condensed Consolidated Balance Sheets (Unaudited)
(USD In Thousands)

	March 31, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 20,399	\$ 25,053
Marketable securities	89,873	132,121
Accounts receivable, net	28,986	28,591
Inventories, net	54,549	62,110
Prepaid expenses and other current assets	30,490	29,346
Current assets held for sale	22,832	23,507
Total current assets	247,129	300,728
Property and equipment, net	99,366	99,759
Finance lease right-of-use assets, net	64,860	66,533
Operating lease right-of-use assets	5,008	1,660
Goodwill and intangible assets, net	27,189	27,377
Other assets	5,362	4,863
Total assets	\$ 448,914	\$ 500,920
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 19,794	\$ 36,717
Current finance lease liabilities	3,514	3,318
Current operating lease liabilities	679	364
Current maturities of long-term debt	2,244	2,242
Accrued expenses and other current liabilities	19,010	33,435
Current liabilities held for sale	13,975	16,441
Total current liabilities	59,216	92,517
Long-term debt	103,447	103,991
Long-term finance lease liabilities	76,087	76,431
Long-term operating lease liabilities	4,292	1,291
Warrant liability	9,107	24,285
Conversion option liability	1,572	8,091
Deferred tax liabilities	295	283
Other non-current liabilities	259	129
Total liabilities	254,275	307,018
Stockholders' equity:		
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 207,459 and 206,668 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	21	21
Additional paid-in capital	612,385	609,450
Accumulated deficit	(411,528)	(408,474)
Accumulated other comprehensive loss	(6,239)	(7,095)
Total stockholders' equity	194,639	193,902
Total liabilities and stockholders' equity	\$ 448,914	\$ 500,920

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

	Three Months Ended March 31,	
	2023	2022
Revenues	\$ 134,643	\$ 66,126
Cost of sales	125,120	75,061
Gross profit (loss)	9,523	(8,935)
Operating expenses:		
Research and development	12,642	12,295
Selling, general and administrative expenses	16,167	20,255
Total operating expenses	28,809	32,550
Loss from operations	(19,286)	(41,485)
Other (income) expense:		
Interest expense, net	6,372	6,388
Loss on extinguishment of debt		
Change in fair value of warrants and conversion options	(21,696)	(31,741)
Other (income) expense, net	868	1,331
Total other (income) expense, net	(14,456)	(24,022)
Net loss from continuing operations before income tax	(4,830)	(17,463)
Income tax expense (benefit)	15	(39)
Net loss from continuing operations, net of tax	(4,845)	(17,424)
Net (loss) income from discontinued operations, net of tax	1,791	848
Net loss	<u>\$ (3,054)</u>	<u>\$ (16,576)</u>
Net loss per common share:		
Basic and diluted net loss per common share from continuing operations	\$ (0.03)	\$ (0.11)
Basic and diluted net income per common share from discontinued operations	\$ 0.01	\$ 0.01
Basic and diluted net loss per common share	\$ (0.02)	\$ (0.10)
Weighted average shares outstanding:		
Basic and diluted weighted average shares outstanding	187,113	160,711

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

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (3,054)	\$ (16,576)
Foreign currency:		
Comprehensive loss	—	(65)
	—	(65)
Marketable securities:		
Comprehensive income (loss)	1,906	(3,766)
Adjustment for net income (losses) realized in net loss	(1,050)	1,207
	856	(2,559)
Total other comprehensive income (loss)	856	(2,624)
Total comprehensive loss	<u>\$ (2,198)</u>	<u>\$ (19,200)</u>

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

	Three Months Ended March 31,	
	2023	2022
Operating activities		
Net loss	\$ (3,054)	\$ (16,576)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,263	5,404
Stock-based compensation expense	2,814	5,683
Bad debt expense	(228)	156
Change in fair value of warrants and conversion option	(21,696)	(31,741)
Accretion and amortization related to financing activities	2,018	2,907
Other	1,700	4,026
Changes in operating assets and liabilities:		
Accounts receivable	(1,188)	(3,245)
Inventories	11,663	(5,054)
Other assets and other liabilities	(1,289)	(540)
Accounts payable	(18,471)	(7,540)
Accrued expenses	(15,225)	(6,672)
Net cash used in operating activities	(37,693)	(53,192)
Investing activities		
Purchases of marketable securities	(23,277)	(84,991)
Proceeds from maturities of marketable securities	25,997	4,575
Proceeds from sales of marketable securities	38,927	73,196
Payments for acquisitions of property and equipment	(2,680)	(3,360)
Payments made in connection with business acquisitions	—	(1,034)
Other	27	—
Net cash provided/(used) by/in investing activities	38,994	(11,614)
Financing activities		
Contributions from PIPE Investment, net of transaction costs \$18 in 2022	—	84,967
Principal payments on debt	(843)	(1,316)
Proceeds from issuance of debt, net of issuance costs	(2,000)	4,078
Borrowing under revolving line of credit	—	5,726
Repayments under revolving line of credit	—	(3,916)
Repayments of financing lease obligations	(794)	(290)
Proceeds from the exercise of stock awards and withholding taxes for the net share settlement	122	636
Net cash (used)/provided in/by financing activities	(3,515)	89,885
Effect of exchange rate changes on cash	—	(65)
Net (decrease) increase in cash and cash equivalents	(2,214)	25,014
Cash, cash equivalents and restricted cash, beginning of period	43,321	78,963
Cash, cash equivalents and restricted cash, end of period	<u>\$ 41,107</u>	<u>\$ 103,977</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 4,698	\$ 2,473
Supplemental disclosure of non-cash activities		
PIPE Investment issuance costs included in accrued expenses and other current	\$ —	\$ 4,143
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 326	\$ 3,104

Benson Hill, Inc.
Non-GAAP Reconciliation
(USD 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, change in fair value of warrants and conversion option, 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 are as follows:

	Three Months Ended March 31,	
	2023	2022
Net loss from continuing operations	\$ (4,845)	\$ (17,424)
Interest expense, net	6,372	6,388
Income tax expense (benefit)	15	(39)
Depreciation and amortization	5,263	4,892
Stock-based compensation	2,814	5,683
Change in fair value of warrants and conversion option	(21,696)	(31,741)
Other	1,344	1,100
Total Adjusted EBITDA	\$ (10,733)	\$ (31,141)

Adjustments to reconcile estimated 2023 net loss from continuing operations to estimated Adjusted EBITDA are as follows:

	2023 Estimate*	
Net loss from continuing operations	\$ (115,000) to	\$ (125,000)
Interest expense, net	27,000 to	29,000
Depreciation and amortization	21,000 to	23,000
Stock-based compensation	14,000 to	15,000
Total Adjusted EBITDA	\$ (53,000) to	\$ (58,000)

Adjustments to reconcile estimated 2023 free cash flow are as follows:

	2023 Estimate*	
Net loss from continuing operations	\$ (115,000) to	(125,000)
Depreciation and amortization	21,000 to	23,000
Stock-based compensation	14,000 to	15,000
Changes in working capital	(12,000) to	(14,000)
Other	2,000 to	8,000
Net Cash Used in Operating Activities	\$ (90,000) to	(93,000)
Payments for acquisition of property and equipment	20,000 to	25,000
Free Cash Flow	\$ (110,000) to	(118,000)

* Categories such as income tax expense (benefit) and changes in fair value of warrants and conversion option, 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.