

Benson Hill, Inc.
Material Items Included in Consolidated Revenues and Cost of Sales
(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:

Nine Months Ended September 30, 2022						
Open Mark-to-Market Timing Differences						
	YTD Reported	Q1 Impact	Q2 Impact	Q3 Impact	YTD Impact	YTD Excluding
Revenues	\$ 333,371	\$ (5,002)	\$ 3,885	\$ 3,267	\$ 2,150	\$ 331,221
Ingredients Segment	281,894	(5,002)	3,885	3,267	2,150	279,744
Fresh Segment	51,318	—	—	—	—	51,318
Unallocated Other	159	—	—	—	—	159
Gross profit	<u>\$ 4,721</u>	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (1,573)	<u>\$ 6,294</u>
Total operating expenses	<u>\$ 102,416</u>	\$ —	\$ —	\$ —	\$ —	<u>\$ 102,416</u>
Reported net loss	<u>\$ (74,299)</u>	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (1,573)	<u>\$ (72,726)</u>
Adjusted EBITDA	<u>\$ (60,826)</u>	\$ (8,181)	\$ 5,227	\$ 1,381	\$ (1,573)	<u>\$ (59,253)</u>

- *First quarter of 2022: The net temporary unrealized period-end loss on revenues and cost of sales was \$5.0 million and \$3.2 million, respectively. The amortization of acquired sales and purchase contracts was \$0.6 million.*
- *Second quarter of 2022: The net temporary unrealized period-end gain on revenues and cost of sales was \$3.9 million and \$1.3 million, respectively. Management expects the remaining unrealized period-end loss of \$2.9 million to reverse in the coming quarters.*
- *Third quarter of 2022: The net temporary unrealized period-end gain on revenues and loss on cost of sales was \$3.3 million and \$1.9 million, respectively. Management expects the remaining unrealized period-end loss of \$1.6 million to reverse by the end of 2022.*
- *See Adjusted EBITDA reconciliation on page 12.*

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

	September 30, 2022	December 31, 2021
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 29,978	\$ 78,963
Marketable securities	162,939	103,689
Accounts receivable, net	38,213	31,729
Inventories, net	42,575	48,724
Prepaid expenses and other current assets	11,786	20,253
Total current assets	285,491	283,358
Property and equipment, net	126,211	126,885
Right of use asset, net	72,882	77,452
Goodwill and intangible assets, net	42,148	42,664
Other assets	4,545	4,538
Total assets	<u>\$ 531,277</u>	<u>\$ 534,897</u>
	September 30, 2022	December 31, 2021
	(Unaudited)	
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 26,451	\$ 35,508
Revolving line of credit	—	47
Current lease liability	3,352	2,422
Current maturities of long-term debt	3,173	6,934
Accrued expenses and other current liabilities	29,918	26,771
Total current liabilities	62,894	71,682
Long-term debt	106,507	77,170
Long-term lease liability	79,531	79,154
Warrant liabilities	29,556	46,051
Conversion option liability	10,207	8,783
Deferred tax liabilities	297	294
Other non-current liabilities	184	316
Total liabilities	289,175	283,450
Stockholders' equity:		
Redeemable convertible preferred stock, \$0.0001 par value; 1,000 and 1,000 shares authorized, 0 shares issued and outstanding as of September 30, 2022, and December 31, 2021, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 206,437 and 178,089 shares issued and outstanding as of September 30, 2022, and December 31, 2021, respectively	21	18
Additional paid-in capital	605,884	533,101
Accumulated deficit	(354,868)	(280,569)
Accumulated other comprehensive loss	(8,935)	(1,103)
Total stockholders' equity	242,102	251,447
Total liabilities and stockholders' equity	<u>\$ 531,277</u>	<u>\$ 534,897</u>

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Revenues	130,179	32,000	333,371	103,494
Cost of sales	125,812	31,591	328,650	102,546
Gross profit (loss)	4,367	409	4,721	948
Operating expenses:				
Research and development	11,433	10,458	35,756	26,403
Selling, general and administrative expenses	21,042	28,076	66,660	57,570
Total operating expenses	32,475	38,534	102,416	83,973
Loss from operations	(28,108)	(38,125)	(97,695)	(83,025)
Other (income) expense:				
Interest expense, net	6,278	1,498	16,190	4,033
Loss on extinguishment of debt	—	11,742	—	11,742
Change in fair value of warrants	(4,035)	(15,244)	(41,676)	(12,525)
Other expense (income), net	(195)	(2,065)	2,060	(2,453)
Total other (income) expense, net	2,048	(4,069)	(23,426)	797
Net loss before income tax	(30,156)	(34,056)	(74,269)	(83,822)
Income tax expense (benefit)	13	218	30	218
Net loss	<u>\$ (30,169)</u>	<u>\$ (34,274)</u>	<u>\$ (74,299)</u>	<u>\$ (84,040)</u>
Net loss per common share:				
Basic and diluted loss per common share	\$ (0.16)	\$ (0.29)	\$ (0.42)	\$ (0.71)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	186,097	118,709	177,539	117,714

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
Net loss	<u>\$ (30,169)</u>	<u>\$ (34,274)</u>	<u>\$ (74,299)</u>	<u>\$ (84,040)</u>
Foreign currency:				
Comprehensive loss	(1)	31	(46)	30
	(1)	31	(46)	30
Marketable securities:				
Comprehensive (loss) income	(1,759)	(121)	(9,918)	150
Adjustments for net income (losses) realized in net loss	(97)	144	2,132	(203)
Total other comprehensive (loss) income	(1,857)	54	(7,832)	(23)
Total comprehensive loss	<u>\$ (32,026)</u>	<u>\$ (34,220)</u>	<u>\$ (82,131)</u>	<u>\$ (84,063)</u>

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

	Nine Months Ended	
	September 30,	
	2022	2021
Operating activities		
Net loss	\$ (74,299)	\$ (84,040)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	16,504	8,460
Stock-based compensation expense	15,771	2,769
Bad debt expense	724	184
Change in fair value of warrants and conversion option	(41,676)	(12,525)
Accretion and amortization related to financing activities	8,481	1,329
Loss on extinguishment of debt	—	11,742
Other	6,312	1,766
Changes in operating assets and liabilities:		
Accounts receivable	(7,208)	2,492
Inventories	6,441	(5,450)
Prepaid expenses and other current assets	8,052	(7,567)
Accounts payable	(6,093)	3,917
Accrued expenses	2,604	3,340
Net cash used in operating activities	(64,387)	(73,583)
Investing activities		
Purchases of marketable securities	(350,333)	(100,278)
Proceeds from maturities of marketable securities	109,514	2,155
Proceeds from sales of marketable securities	170,217	198,195
Payments for acquisitions of property and equipment	(11,835)	(26,603)
Payment made in connection with business acquisitions	(1,044)	(10,853)
Net cash (used in) provided by investing activities	(83,481)	62,616
Financing activities		
Net contributions from Merger and PIPE financing, net of transaction costs (of \$3,761)	80,825	285,378
Payments for extinguishment of debt	—	(43,082)
Principal payments on debt	(6,736)	(3,917)
Proceeds from issuance of debt	24,040	19,816
Borrowing under revolving line of credit	18,970	20,464
Repayments under revolving line of credit	(19,017)	(20,464)
Repayments of financing lease obligations	(1,103)	(600)
Payment of deferred offering costs	—	—
Net Settlement for withholding taxes upon delivery of equity-based awards	—	—
Proceeds from the exercise of stock options and warrants	1,950	635
Net cash provided by financing activities	98,929	258,230
Effect of exchange rate changes on cash	(46)	30
Net (decrease) increase in cash and cash equivalents	(48,985)	247,293
Cash and cash equivalents, beginning of period	78,963	9,743
Cash and cash equivalents, end of period	\$ 29,978	\$ 257,036

Nine Months Ended

September 30,

	2022	2021
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Supplemental disclosure of cash flow information

Cash paid for taxes	\$ 1	\$ 30
Cash paid for interest	\$ 9,864	\$ 4,782

Supplemental disclosure of non-cash activities

Issuance of stock warrants	\$ —	\$ 4,551
Conversion of warrants upon Merger	\$ —	\$ 4,576
Warrants acquired in Merger	\$ —	\$ 50,850
Merger transaction costs included in accrued expenses and other current liabilities	\$ —	\$ 4,231
Business acquisition purchase price included in accrued expense and other current liabilities	\$ —	\$ 3,714
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 2,710	\$ 4,123
Purchases of inventory included in accounts payable, accrued expenses and other current liabilities	\$ 292	\$ —
Financing leases commencing in the period	\$ 806	\$ 735

Benson Hill, Inc.
Supplemental Schedules - Segment Information and Non-GAAP Reconciliation
(Dollar Amounts in Thousands)

The Company defines and calculates Adjusted EBITDA as consolidated net loss before net interest expense, income tax provision, and depreciation and amortization, further adjusted to exclude stock-based compensation, other income and expense, and the impact of significant non-recurring items.

Three Months Ended September 30, 2022	Revenue	Adjusted EBITDA
Ingredients	122,276	(280)
Fresh	7,883	(2,938)
Unallocated and other	20	(14,252)
Total segment results	<u>\$ 130,179</u>	<u>\$ (17,470)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	(30,169)
Interest expense, net	6,278
Income tax expense (benefit)	13
Depreciation and amortization	5,523
Stock-based compensation	4,412
Other expense (income), net	(195)
Change in fair value of warrants and conversion option	(4,035)
Other nonrecurring costs, including acquisition, transaction, and integration costs	403
Non-recurring SOX readiness costs	60
Severance expense	240
Total Adjusted EBITDA	<u>(17,470)</u>

Three Months Ended September 30, 2021	Revenue	Adjusted EBITDA
Ingredients	23,129	(5,292)
Fresh	8,812	(2,402)
Unallocated and other	59	(12,450)
Total segment results	<u>\$ 32,000</u>	<u>\$ (20,144)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss		(34,274)
Interest expense, net		1,498
Income tax (expense) benefit		218
Depreciation and amortization		3,030
Stock-based compensation		1,413
Other expense (income), net		(2,065)
Change in fair value of warrants		(15,244)
Other non-recurring costs, including acquisition costs		741
Loss on Extinguishment of debt		11,742
Merger transaction costs		11,693
Non-recurring public company readiness costs		1,104
Total Adjusted EBITDA		<u>(20,144)</u>

Nine Months Ended September 30, 2022	Revenue	Adjusted EBITDA
Ingredients	281,894	(16,319)
Fresh	51,318	(1,014)
Unallocated and other	159	(43,495)
Total segment results	<u>\$ 333,371</u>	<u>\$ (60,828)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss		(74,299)
Interest expense, net		16,190
Income tax (benefit) expense		30
Depreciation and amortization		16,504
Stock-based compensation		15,771
Other expense (income), net		2,060
Change in fair value of warrants and conversion options		(41,674)
Other nonrecurring costs, including acquisition, transaction, and integration costs		516
Non-recurring SOX readiness costs		342
Severance expense		529
Fresh segment crop failure costs		1,567
PIPE Investment transaction costs		705
Fresh segment restructuring expenses		933
Total Adjusted EBITDA		<u>\$ (60,826)</u>

Nine Months Ended September 30, 2021	Revenue	Adjusted EBITDA
Ingredients	60,048	(18,489)
Fresh	43,282	(2,574)
Unallocated and other	164	(29,702)
Total segment results	<u>\$ 103,494</u>	<u>\$ (50,765)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	(84,040)
Depreciation and amortization	8,460
Stock-based compensation	2,769
Other expense (income), net	(2,453)
Change in fair value of warrants and conversion options	(12,525)
Interest expense, net	4,033
Other nonrecurring items, including acquisition costs	1,268
South America seed production costs	2,805
Non-recurring public company readiness costs	5,265
Income tax expense	218
Total Adjusted EBITDA	<u>\$ (50,765)</u>

Benson Hill, Inc.
Supplemental Schedules – 2022 Non-GAAP Reconciliation
(Dollar Amounts in Thousands)

Adjustments to reconcile estimated 2022 consolidated net loss to estimated Adjusted EBITDA:

	2022 Estimate
Consolidated net loss	\$ (106,000) – (111,000)
Interest expense, net	24,000
Depreciation and amortization	22,000
Stock-based compensation	20,000
Other non-recurring costs	(35,000)
Total Adjusted EBITDA	<u>\$ (75,000) – (80,000)</u>