

## Condensed Consolidated Balance Sheets

(In Thousands)

	June 30, 2021	December 31, 2020
<b>Assets</b>	<b>(Unaudited)</b>	
Current assets:		
Cash and cash equivalents	\$ 12,992	\$ 9,743
Marketable securities	29,634	100,334
Accounts receivable, net	22,444	14,271
Inventories, net	12,977	13,040
Prepaid expenses and other current assets	7,581	3,061
Total current assets	<u>85,628</u>	<u>140,449</u>
Property and equipment, net	52,479	31,624
Right of use asset, net	32,747	34,117
Goodwill and intangible assets, net	23,477	24,083
Other assets	3,975	1,512
Total assets	<u>\$ 198,306</u>	<u>\$ 231,785</u>

	June 30, 2021	December 31, 2020
<b>Liabilities, redeemable convertible preferred stock, and stockholders' deficit</b>	<b>(Unaudited)</b>	
Current liabilities:		
Accounts payable	\$ 22,642	\$ 16,128
Revolving line of credit	2,970	–
Current lease liability	2,029	1,627
Current maturities of long-term debt	7,767	5,466
Accrued expenses and other current liabilities	15,616	12,315
Total current liabilities	51,024	35,536
Long-term debt	21,096	24,344
Long-term lease liability	33,553	33,982
Preferred stock warrant liability	7,960	5,241
Total liabilities	113,633	99,103
Redeemable convertible preferred stock	287,308	287,323
Stockholders' deficit:		
Common stock, \$0.001 par value, 128,467 and 128,467 shares authorized, 6,515 and 5,798 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	7	6
Additional paid-in capital	1,849	–
Accumulated deficit	(204,089)	(154,322)
Accumulated other comprehensive loss	(402)	(325)
Total stockholders' deficit	(202,635)	(154,641)
Total liabilities, redeemable convertible preferred stock, and stockholders' deficit	\$ 198,306	\$ 231,785

**Benson Hill, Inc. and Subsidiaries**  
**Condensed Consolidated Statements of Operations (Unaudited)**

*(In Thousands, Except Per Share Information)*

	<b>Three Months</b>		<b>Six Months</b>	
	<b>Ended June 30,</b>		<b>Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Revenues	\$ 39,692	\$ 31,028	\$ 71,494	\$ 62,614
Cost of sales	39,722	26,700	70,955	53,725
Gross profit	(30)	4,328	539	8,889
Operating expenses:				
Research and development	8,818	7,119	15,945	14,766
Selling, general and administrative expenses	15,761	7,494	29,494	15,463
Total operating expenses	24,579	14,613	45,439	30,229
Loss from operations	(24,609)	(10,285)	(44,900)	(21,340)
Other expense (income):				
Interest expense, net	2,980	2,305	5,254	3,308
Other (income) expense, net	(170)	159	(388)	180
Total other expense (income), net	2,810	2,464	4,866	3,488
Net loss before income tax	(27,419)	(12,749)	(49,766)	(24,828)
Income tax expense (benefit)	—	—	—	—
Net loss	\$ (27,419)	\$ (12,749)	\$ (49,766)	\$ (24,828)
Net loss per common share:				
Basic and diluted loss per common share	\$ (4.34)	\$ (2.26)	\$ (8.17)	\$ (4.44)
Weighted average shares outstanding:				
Basic and diluted loss per common share	6,323	5,634	6,092	5,597

Benson Hill, Inc. and Subsidiaries

Condensed Consolidated Statements of Comprehensive Loss (Unaudited)

(In Thousands)

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2021	2020	2021	2020
Net loss	\$ (27,419)	\$ (12,749)	\$ (49,766)	\$ (24,828)
Foreign currency:				
Comprehensive income (loss)	70	(1)	(1)	(243)
Marketable securities:				
Comprehensive income (loss)	358	183	271	(109)
Adjustment for net (losses) income realized in net loss	(300)	178	(347)	170
Total other comprehensive income (loss)	128	360	(77)	(182)
Total comprehensive loss	\$ (27,291)	\$ (12,389)	\$ (49,843)	\$ (25,010)

Benson Hill, Inc. and Subsidiaries

Condensed Consolidated Statements of Redeemable Convertible Preferred Stock and Stockholders' Deficit

(Unaudited)

(In Thousands)

	Redeemable Convertible Preferred Stock		Common Stock			Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total Stockholders' Deficit
	Shares	Amount	Shares	Amount					
Balance at December 31, 2020	102,899	\$ 287,323	5,798	\$ 6	\$ –	\$ (154,322)	\$ (325)	\$ (154,641)	
Issuance of common stock upon exercise of stock options	–	–	136	–	85	–	–	85	
Stock-based compensation expense	–	–	–	–	647	–	–	647	
Other	–	(15)	–	–	–	(1)	–	(1)	
Comprehensive loss	–	–	–	–	–	(22,347)	(205)	(22,552)	
Balance at March 31, 2021	102,899	\$ 287,308	5,934	\$ 6	\$ 732	\$ (176,670)	\$ (530)	\$ (176,462)	
Issuance of common stock upon exercise of stock options	–	–	581	1	408	–	–	409	
Stock-based compensation expense	–	–	–	–	709	–	–	709	
Comprehensive loss	–	–	–	–	–	(27,419)	128	(27,291)	
Balance at June 30, 2021	102,899	\$ 287,308	6,515	\$ 7	\$ 1,849	\$ (204,089)	\$ (402)	\$ (202,635)	

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

	<b>Six Months</b>	
	<b>Ended June 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Net loss	\$ (49,766)	\$ (24,828)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,430	3,029
Share-based compensation expense	1,356	504
Bad debt expense	–	95
Remeasurement of preferred stock warrant	2,719	879
Amortization related to financing activities	805	1,818
Other	149	139
Changes in operating assets and liabilities:		
Accounts receivable	(8,173)	(5,793)
Inventories	63	948
Prepaid expenses and other current assets	(4,520)	(6,034)
Accounts payable	3,799	5,061
Accrued expenses	881	1,654
Net cash used in operating activities	(47,257)	(22,528)
<b>Investing activities</b>		
Purchases of marketable securities	(81,604)	–
Proceeds from maturities of marketable securities	2,050	2,500
Proceeds from sales of marketable securities	150,006	5,648
Payments for acquisitions of property and equipment	(21,128)	(5,142)
Net cash provided by investing activities	49,324	3,006
<b>Financing activities</b>		
Principal payments on debt	(1,794)	(1,018)
Proceeds from issuance of debt	–	24,143
Borrowing under revolving line of credit	14,451	13,683
Repayments under revolving line of credit	(11,481)	(13,928)

Repayments of financing lease obligations	(165)	(50)
Payment of deferred offering costs	(322)	–
Proceeds from the exercise of stock options and warrants	494	37
Net cash provided by financing activities	<u>1,183</u>	<u>22,867</u>
Effect of exchange rate changes on cash	(1)	(243)
Net increase in cash and cash equivalents	3,249	3,102
Cash and cash equivalents, beginning of period	9,743	2,616
Cash and cash equivalents, end of period	<u>\$ 12,992</u>	<u>\$ 5,718</u>

**Supplemental disclosure of cash flow information**

Cash paid for taxes	\$ –	\$ –
Cash paid for interest	<u>\$ 2,990</u>	<u>\$ 1,286</u>

**Supplemental disclosure of non-cash investing and financing activities**

Issuance of preferred stock warrants	\$ –	\$ 4,580
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 2,995	\$ 1,001
Deferred offering costs included in accounts payable and accrued expenses and other current liabilities	\$ 2,139	\$ –
Financing leases	\$ –	\$ 33,523

*Segment Revenues*

	<b>Three Months</b>		<b>Six Months</b>	
	<b>Ended June 30,</b>		<b>Ended June 30,</b>	
<i>(in thousands)</i>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Revenues				
Ingredients	\$ 22,724	\$ 17,819	\$ 36,919	\$ 29,554
Fresh	16,906	12,174	34,470	31,945
Unallocated and Other	62	1,035	105	1,115
Total Revenues	\$ 39,692	\$ 31,028	\$ 71,494	\$ 62,614

*Segment Profit*

	<b>Three Months</b>		<b>Six Months</b>	
	<b>Ended June 30,</b>		<b>Ended June 30,</b>	
<i>(in thousands)</i>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Adjusted EBITDA				
Ingredients	\$ (6,409)	\$ (2,557)	\$ (13,197)	\$ (4,625)
Fresh	165	895	(172)	2,473
Unallocated and Other	(9,530)	(6,715)	(17,252)	(15,596)
Total Adjusted EBITDA	\$ (15,774)	\$ (8,377)	\$ (30,621)	\$ (17,748)

*Adjustments to reconcile Consolidated Loss from Operations to Adjusted EBITDA*

Consolidated loss from operations	\$ (24,609)	\$ (10,285)	\$ (44,900)	\$ (21,340)
Depreciation and amortization	2,839	1,632	5,430	3,029
Stock-based compensation	709	217	1,356	504
Non-recurring public company readiness costs	1,955	—	4,161	—
South America seed production costs	2,805	—	2,805	—
Other nonrecurring costs, including acquisition costs	527	59	527	59
Adjusted EBITDA	\$ (15,774)	\$ (8,377)	\$ (30,621)	\$ (17,748)