

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

	September 30, 2021	December 31, 2020
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 257,036	\$ 9,743
Marketable securities	—	100,334
Accounts receivable, net	11,595	14,271
Inventories, net	22,422	13,040
Prepaid expenses and other current assets	10,627	3,061
Total current assets	301,680	140,449
Property and equipment, net	64,952	31,624
Right of use asset, net	32,628	34,117
Goodwill and intangible assets, net	25,967	24,083
Other assets	1,514	1,512
Total assets	<u>\$ 426,741</u>	<u>\$ 231,785</u>
	September 30, 2021	December 31, 2020
	(Unaudited)	
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 23,391	\$ 16,128
Revolving line of credit	—	—
Current lease liability	1,961	1,627
Current maturities of long-term debt	1,872	5,466
Accrued expenses and other current liabilities	22,881	12,315
Total current liabilities	50,105	35,536
Long-term debt	9,317	24,344
Long-term lease liability	33,831	33,982
Warrant liabilities	43,541	5,241
Total liabilities	136,794	\$ 99,103
Stockholders' equity:		
Redeemable convertible preferred stock, \$0.0001 par value; 1,000 and 105,922 shares authorized, 0 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 128,467 shares authorized, 178,059 and 108,697 shares issued and outstanding at September 30, 2021 and December 31, 2020, respectively	18	11
Additional paid-in capital	528,640	287,318
Accumulated deficit	(238,363)	(154,322)
Accumulated other comprehensive loss	(348)	(325)
Total stockholders' equity	289,947	132,682
Total liabilities and stockholders' equity	<u>\$ 426,741</u>	<u>\$ 231,785</u>

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

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2021	2020	2021	2020
Revenues	\$ 32,000	\$ 28,202	\$ 103,494	\$ 90,816
Cost of sales	31,591	26,895	102,546	80,620
Gross profit	409	1,307	948	10,196
Operating expenses:				
Research and development	10,458	6,758	26,403	21,524
Selling, general and administrative expenses	28,076	9,170	57,570	24,633
Total operating expenses	38,534	15,928	83,973	46,157
Loss from operations	(38,125)	(14,621)	(83,025)	(35,961)
Other (income) expense:				
Interest expense, net	1,498	2,580	4,033	5,009
Loss on extinguishment of debt	11,742	—	11,742	—
Change in fair value of warrants	(15,244)	(141)	(12,525)	738
Other (income) expense, net	(2,065)	(119)	(2,453)	61
Total other (income) expense, net	(4,069)	2,320	797	5,808
Net loss before income tax	(34,056)	(16,941)	(83,822)	(41,769)
Income tax expense	218	—	218	—
Net loss	<u>\$ (34,274)</u>	<u>\$ (16,941)</u>	<u>\$ (84,040)</u>	<u>\$ (41,769)</u>
Net loss per common share:				
Basic and diluted loss per common share	\$ (0.29)	\$ (0.19)	\$ (0.71)	\$ (0.51)
Weighted average shares outstanding:				
Basic and diluted weighted average shares outstanding	118,709	90,752	117,714	81,940

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

	Three Months		Nine Months	
	Ended September 30,		Ended September 30,	
	2021	2020	2021	2020
Net loss	\$ (34,274)	\$ (16,941)	\$ (84,040)	\$ (41,769)
Foreign currency:				
Comprehensive income (loss)	31	(211)	30	(454)
Marketable securities:				
Comprehensive (loss) income	(121)	(116)	150	(225)
Adjustment for net income (losses) realized in net loss	144	(8)	(203)	162
Total other comprehensive income (loss)	54	(335)	(23)	(517)
Total comprehensive loss	<u>\$ (34,220)</u>	<u>\$ (17,276)</u>	<u>\$ (84,063)</u>	<u>\$ (42,286)</u>

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

	<b>Nine Months Ended September 30,</b>	
	<b>2021</b>	<b>2020</b>
<b>Operating activities</b>		
Net loss	\$ (84,040)	\$ (41,769)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	8,460	5,346
Share-based compensation expense	2,769	751
Bad debt expense	184	71
Change in fair value of warrants	(12,525)	738
Amortization related to financing activities	1,329	1,912
Loss on extinguishment of debt	11,742	—
Other	1,766	224
Changes in operating assets and liabilities:		
Accounts receivable	2,492	1,544
Inventories	(5,450)	(1,190)
Prepaid expenses and other current assets	(7,567)	(792)
Accounts payable	3,917	(5,920)
Accrued expenses	3,340	3,074
Net cash used in operating activities	(73,583)	(36,011)
<b>Investing activities</b>		
Purchases of marketable securities	(100,278)	(92,900)
Proceeds from maturities of marketable securities	2,155	2,500
Proceeds from sales of marketable securities	198,195	48,514
Payments for acquisitions of property and equipment	(26,603)	(6,798)
Payments made in connection with business acquisitions	(10,853)	—
Net cash provided by (used in) investing activities	62,616	(48,684)
<b>Financing activities</b>		
Net contributions from Merger and PIPE financing, net of transaction costs of \$34,940	285,378	—
Payments for extinguishment of debt	(43,082)	—
Principal payments on debt	(3,917)	(1,629)
Proceeds from issuance of debt	19,816	24,534
Borrowing under revolving line of credit	20,464	21,473
Repayments under revolving line of credit	(20,464)	(19,822)
Proceeds from issuance of redeemable convertible preferred stock, net of costs	—	80,503
Repayments of financing lease obligations	(600)	(80)
Proceeds from the exercise of stock options and warrants	635	62
Net cash provided by financing activities	258,230	105,041
Effect of exchange rate changes on cash	30	(454)
Net increase in cash and cash equivalents	247,293	19,892
Cash and cash equivalents, beginning of period	9,743	2,616
Cash and cash equivalents, end of period	\$ 257,036	\$ 22,508
<b>Supplemental disclosure of cash flow information</b>		
Cash paid for taxes	\$ 30	\$ —
Cash paid for interest	\$ 4,782	\$ 3,117

<b>Supplemental disclosure of non-cash activities</b>		
Issuance of stock warrants	\$ 4,551	\$ 4,580
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	\$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 4,123	\$ 1,086
Business acquisition purchase price included in accrued expenses and other current liabilities	\$ 3,714	\$ —
Financing leases	\$ 735	\$ 33,523

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

The Company defines and calculates adjusted EBITDA as earnings (loss) from continuing operations before net interest expense, income tax provision and depreciation and amortization, further adjusted to exclude stock-based compensation, and the impact of significant non-recurring items.

The Company defines and calculates adjusted revenue as revenue as determined under GAAP, excluding revenues of \$4.4 million and \$13.0 million for the third quarter and first nine months of 2020, respectively contributed from the barley operation sold in October 2020.

The Company defines and calculates adjusted gross profit as gross profit as determined under GAAP, excluding (i) gross margins of \$0.7 million and \$2.0 million for the third quarter and first nine months of 2020, respectively, contributed from the barley operation sold in October 2020 and (ii) one-time excess freight costs of \$2.8 million incurred in the second quarter of 2021 to ship seeds from South America.

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

*Adjustments to reconcile consolidated loss from operations to adjusted EBITDA:*

Consolidated loss from operations	\$ (38,125)
Depreciation and amortization	3,030
Stock-based compensation	1,413
Other nonrecurring costs, including acquisition costs	741
Merger transaction costs	11,693
Non-recurring public company readiness costs	1,104
<b>Total Adjusted EBITDA</b>	<b>\$ (20,144)</b>

	Revenue	Adjusted EBITDA
<b>Three Months Ended September 30, 2020</b>		
Fresh	\$ 10,900	\$ (1,533)
Ingredients	17,254	(2,159)
Unallocated and other	48	(8,295)
Total segment results	<u>\$ 28,202</u>	<u>\$ (11,987)</u>

*Adjustments to reconcile consolidated loss from operations to adjusted EBITDA:*

Consolidated loss from operations		\$ (14,621)
Depreciation and amortization		2,317
Stock-based compensation		247
Other nonrecurring costs, including acquisition costs		70
Total Adjusted EBITDA		<u>\$ (11,987)</u>

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

*Adjustments to reconcile consolidated loss from operations to adjusted EBITDA:*

Consolidated loss from operations		\$ (83,025)
Depreciation and amortization		8,460
Stock-based compensation		2,769
Other nonrecurring costs, including acquisition costs		1,268
South America seed production costs		2,805
Merger transaction costs		11,693
Non-recurring public company readiness costs		5,265
Total Adjusted EBITDA		<u>\$ (50,765)</u>

	Revenue	Adjusted EBITDA
<b>Nine Months Ended September 30, 2020</b>		
Fresh	\$ 42,845	\$ 940
Ingredients	46,808	(6,784)
Unallocated and other	1,163	(23,891)
Total segment results	<u>\$ 90,816</u>	<u>\$ (29,735)</u>

*Adjustments to reconcile consolidated loss from operations to adjusted EBITDA:*

Consolidated loss from operations	\$	(35,961)
Depreciation and amortization		5,346
Stock-based compensation		751
Other nonrecurring costs, including acquisition costs		129
Total Adjusted EBITDA	\$	<u>(29,735)</u>