

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 our committed future operating capacity. The impact of these mark-to-market timing differences, which is expected to reverse over time due to the related futures contracts being part of an economically hedged position, is not representative of the operating performance of the Company.

The Company acquired sales and purchase contracts in the acquisition of the Company's Creston, Iowa location which were recorded at fair value in purchase accounting and are being amortized to revenues and cost of sales as the physical contracts are settled. These contracts are not accounted for as derivatives and therefore are not marked to market.

The tables below show the amounts of pre-tax gains and losses related to the Company's derivatives and contract assets and liabilities:

Three Months Ended March 31, 2022				
	Open Mark-to Market Timing Differences			
	Reported	Impact		Excluding
Revenues	\$ 92,445	\$ 5,002	\$	97,447
Ingredients Segment	66,074	5,002		71,076
Fresh Segment	26,319	—		26,319
Unallocated Other	52	—	\$	52
Gross (loss) profit	\$ (5,222)	\$ 8,181	\$	2,959
Total operating expenses	\$ 35,430	\$ —	\$	35,430
Reported net loss	\$ (16,576)	\$ 8,181	\$	(8,395)
Adjusted EBITDA	\$ (28,848)	\$ 8,181	\$	(20,667)

- *The \$8.2 million impact to gross profit represents the net temporary unrealized period-end loss. The impact on revenues and cost of sales was \$5.0 million and \$3.2 million, respectively. Management expects the loss to reverse primarily in the second and third quarters of 2022.*
- *The amortization of acquired sales and purchase contracts was \$0.6 million in the quarter.*
- *See adjusted EBITDA reconciliation on page 9.*

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

	March 31, 2022 <u>(Unaudited)</u>	December 31, 2021
Assets		
Current assets:		
Cash and cash equivalents	\$ 103,977	\$ 78,963
Marketable securities	105,934	103,689
Accounts receivable, net	34,818	31,729
Inventories, net	54,700	48,724
Prepaid expenses and other current assets	20,687	20,253
Total current assets	320,116	283,358
Property and equipment, net	126,696	126,885
Right of use asset, net	74,521	77,452
Goodwill and intangible assets, net	43,181	42,664
Other assets	4,514	4,538
Total assets	<u>\$ 569,028</u>	<u>\$ 534,897</u>
	March 31, 2022 <u>(Unaudited)</u>	December 31, 2021
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	\$ 31,171	\$ 35,508
Revolving line of credit	1,857	47
Current lease liability	2,490	2,422
Current maturities of long-term debt	14,178	6,934
Accrued expenses and other current liabilities	21,484	26,771
Total current liabilities	71,180	71,682
Long-term debt	75,696	77,170
Long-term lease liability	78,357	79,154
Warrant liabilities	36,809	46,051
Conversion option liability	12,888	8,783
Deferred tax liabilities	287	294
Other non-current liabilities	317	316
Total liabilities	275,534	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 March 31, 2022 and December 31, 2021, respectively	—	—
Common stock, \$0.0001 par value, 440,000 and 440,000 shares authorized, 205,069 and 178,089 shares issued and outstanding as of March 31, 2022 and December 31, 2021, respectively	21	18
Additional paid-in capital	594,345	533,101
Accumulated deficit	(297,145)	(280,569)
Accumulated other comprehensive loss	(3,727)	(1,103)
Total stockholders' equity	293,494	251,447
Total liabilities and stockholders' equity	<u>\$ 569,028</u>	<u>\$ 534,897</u>

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

	Three Months Ended March 31,	
	2022	2021
Revenues	\$ 92,445	\$ 31,802
Cost of sales	97,667	31,233
Gross (loss) profit	(5,222)	569
Operating expenses:		
Research and development	12,306	7,127
Selling, general and administrative expenses	23,124	13,733
Total operating expenses	35,430	20,860
Loss from operations	(40,652)	(20,291)
Other (income) expense:		
Interest expense, net	6,388	1,258
Change in fair value of warrants	(31,741)	1,016
Other income, net	1,316	(218)
Total other (income) expense, net	(24,037)	2,056
Net loss before income tax	(16,615)	(22,347)
Income tax (benefit) expense	(39)	—
Net loss	\$ (16,576)	\$ (22,347)
Net loss per common share:		
Basic and diluted loss per common share	\$ (0.10)	\$ (0.21)
Weighted average shares outstanding:		
Basic and diluted weighted average shares outstanding	160,711	108,757

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

	Three Months Ended March 31,	
	2022	2021
Net loss	\$ (16,576)	\$ (22,347)
Foreign currency:		
Comprehensive loss	(65)	(71)
Marketable securities:		
Comprehensive loss	(3,766)	(87)
Adjustments for net income (losses) realized in net loss	1,207	(47)
Total other comprehensive loss	(2,624)	(205)
Total comprehensive loss	\$ (19,200)	\$ (22,552)

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

	Three Months Ended March 31,	
	2022	2021
Operating activities		
Net loss	\$ (16,576)	\$ (22,347)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	5,404	2,591
Stock-based compensation expense	5,683	647
Bad debt expense	156	—
Change in fair value of warrants and conversion option	(31,741)	1,016
Accretion and amortization related to financing activities	2,907	344
Other	4,026	81
Changes in operating assets and liabilities:		
Accounts receivable	(3,245)	(3,980)
Inventories	(5,054)	(2,508)
Prepaid expenses and other current assets	(540)	(4,231)
Accounts payable	(7,540)	641
Accrued expenses	(6,672)	203
Net cash used in operating activities	(53,192)	(27,543)
Investing activities		
Purchases of marketable securities	(84,991)	(34,666)
Proceeds from maturities of marketable securities	4,575	1,755
Proceeds from sales of marketable securities	73,196	76,064
Payments for acquisitions of property and equipment	(3,360)	(13,713)
Payment made in connection with business acquisitions	(1,034)	—
Net cash (used in) provided by investing activities	(11,614)	29,440
Financing activities		
Principal payments on debt	(1,316)	(618)
Proceeds from issuance of debt	4,078	—
Borrowing under revolving line of credit	5,726	6,676
Repayments under revolving line of credit	(3,916)	(2,352)
Repayments of financing lease obligations	(290)	(85)
Payment of deferred offering costs	—	(408)
Contributions from PIPE Investment, net of transaction costs of \$18	84,967	—
Proceeds from the exercise of stock options and warrants	636	52
Net cash provided by financing activities	89,885	3,265
Effect of exchange rate changes on cash	(65)	(71)
Net increase in cash and cash equivalents	25,014	5,091
Cash and cash equivalents, beginning of period	78,963	9,743
Cash and cash equivalents, end of period	\$ 103,977	\$ 14,834
Supplemental disclosure of cash flow information		
Cash paid for taxes	\$ —	\$ —
Cash paid for interest	\$ 2,473	\$ 1,488
Supplemental disclosure of non-cash activities		
PIPE Investment issuance costs included in accrued expenses and other current liabilities	\$ 4,143	\$ —
Purchases of property and equipment included in accounts payable and accrued expenses and other current liabilities	\$ 3,104	\$ 802
Purchases of inventory included in accounts payable and accrued expenses and other current liabilities	\$ 2,776	\$ —

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, and the impact of significant non-recurring items.

Three Months Ended March 31, 2022	Revenue	Adjusted EBITDA
Ingredients	66,074	(14,783)
Fresh	26,319	2,228
Unallocated and other	52	(16,293)
Total segment results	<u>\$ 92,445</u>	<u>\$ (28,848)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$ (16,576)
Interest expense, net	6,388
Income tax expense (benefit)	(39)
Depreciation and amortization	5,404
Stock-based compensation	5,683
Change in fair value of warrants and conversion option	(31,741)
Other nonrecurring costs, including acquisition and integration costs	18
Non-recurring SOX readiness costs	212
PIPE Investment transaction costs	705
Severance expense	165
Fresh segment restructuring expense	933
Total Adjusted EBITDA	<u>\$ (28,848)</u>

Three Months Ended March 31, 2021	Revenue	Adjusted EBITDA
Ingredients	\$ 14,195	\$ (6,788)
Fresh	17,564	(337)
Unallocated and other	43	(7,722)
Total segment results	<u>\$ 31,802</u>	<u>\$ (14,847)</u>

Adjustments to reconcile consolidated net loss to Adjusted EBITDA:

Consolidated net loss	\$ (22,347)
Interest expense, net	1,258
Income tax (expense) benefit	—
Depreciation and amortization	2,591
Stock-based compensation	647
Change in fair value of warrants	1,016
Other non-recurring costs, including acquisition costs	(218)
Non-recurring public company readiness costs	\$ 2,206
Total Adjusted EBITDA	<u>\$ (14,847)</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	\$ (148,000) – (153,000)
Interest expense, net	23,000
Depreciation and amortization	23,000
Stock-based compensation	21,000
Other non-recurring costs	1,000
Total Adjusted EBITDA	<u>\$ (80,000) – (85,000)</u>