Letter from the CEO

Dear Fellow Shareholders:

Another fiscal year has elapsed with Covid-19 still affecting multiple aspects of our lives. As in FY20, our general performance has for the most part been unaffected by this situation. Despite experiencing some extended times in supply chain management resulting from the re-setting of international trade, we have been able to guarantee on-time delivery to customers in every geography in which we operate. As this situation evolves, we will continue to take anticipatory inventory management measures to fortify our brand as a reliable input provider to growers around the globe.

Once more, we were able to deliver double digit top line growth with Comparable Revenues increasing 13% to $197.4 million. This number does not consider $7.2 million of deferred revenues from the $8.3 million of Contributed Goods associated to the HB4® Program, which will be recognized once underlying inventories are sold as seed or grain but no longer contributed. Our Adjusted EBITDA for the year showed modest growth ending at $48.3 million (up 4% yoy). It is important to consider that this number does not include $2.5 million from the $3.6 million estimated gross margin derived from the HB4 Program, while operating expenses from the Program were fully discounted from the Adjusted EBITDA calculation.

Total HB4 hectares increased almost 8X to 78,000, with HB4 wheat varieties outyielding non-HB4 materials by 13.5% across all environments, with up to 60% yield increases in selected conditions. HB4 soy varieties outyielded non-HB4 materials by 16% in severely limited environments, but this benefit was diluted as environmental conditions improved. This dilution effect or "germplasm drag" was more significant in first generation materials when compared to third generation varieties. On a forward-going basis, we are redesigning our soy inventory ramp-up to prioritize multiplication of third generation materials with a broader use opportunity. As more growers participate in the Program and an increasing number of environments, management practices and other circumstances are tested in the process, our ability to finetune technology performance and improve our value proposition is enhanced similarly to a machine learning approach. Consequently, we expect to be in the hundreds of thousands of hectares in our coming fiscal year, with average agronomic performance improving over our last cycle.

On the regulatory front, we obtained our first HB4 wheat clearance during FY21, marking a historical moment not only for our company but for the entire wheat global value chain. The approval obtained in Argentina conditioned a commercial launch upon the release of import approval in Brazil, a buyer of close to 50% of Argentina's wheat exports. Since the approval in Argentina, a public hearing was held in Brazil followed by additional information requests from the Brazilian regulatory body as part of the on-going evaluation process. As of today, all requested information has been filed and a decision is awaited. On the HB4 soy side, no additional information has been requested by Chinese regulatory authorities, which are currently performing their independent data generation process. During the period we obtained approval for HB4 soy in Canada, a geography representing approximately 2.5 million hectares highly suitable for our drought tolerance technology.

On November 12, 2020, we closed the acquisition of Arcadia's interest in Verdeca LLC, consolidating full ownership of HB4 soy and other soy related technologies. We are grateful to Arcadia for initiating this important collaboration with us back in 2012, when our ability to develop

and deregulate a GMO event was uncertain. As part of this transaction, we also acquired rights to Arcadia's GoodWheat platform of consumer traits, which we plan to roll-out in South America as we consolidate our position with productivity technologies in this crop. And we also acquired non-core GLA assets that we subsequently capitalized for a 6% stake in Moolec Science, a food tech start-up using molecular farming technologies to produce animal-free proteins and other food ingredients.

To finance the Verdeca acquisition as well as our increasing working capital needs we were able to raise $72 million from debt and equity sources, ending with an LTM net debt to Adjusted EBITDA ratio of approximately 2.5 times, and with stock trading liquidity improving 78% yoy when comparing the 3-month average trading volume at the closing of each period.

Overall and despite a tough second quarter – historically our most important quarter – due to adverse weather conditions in some of our main markets, we are satisfied with our performance during FY21. We expect the momentum observed in the second half of FY21 to continue into FY22, as we continue to scale HB4 and pursue the gatekeeping approvals required to fully capture this unique growth opportunity.



Federico Trucco
Chief Executive Officer

Report of the Board of Directors for the year ended June 30, 2021.

The Report of the Board of Directors (the "Board Report") on the financial results of Bioceres Crop Solutions Corp. (the "Company" and together with its subsidiaries the "Group") for the fiscal year ended June 30, 2021 is to be read in conjunction with the Consolidated Financial Statements.

For further information regarding the Company's business, finances, risk factors and corporate governance, please refer to the Company's website: https://biocerescrops.com/

Bioceres Crop Solutions Corp. (NASDAQ: BIOX) is a fully integrated provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality. To do this, Bioceres' solutions create economic incentives for farmers and other stakeholders to adopt environmentally friendlier production practices. The Company has a unique biotech platform with high-impact, patented technologies for seeds and microbial ag-inputs, as well as next generation crop nutrition and protection solutions. Along with its HB4® – drought tolerant seed technology program, the Company is bringing digital solutions to support growers' decisions and provide end-to-end traceability for production outputs.

As used herein, "we", "our" and "us" refer to the Group, unless the context requires otherwise.

BUSINESS AND FINANCIAL HIGHLIGHTS

- Comparable revenues up 13% to $197.4 million compared to the year-ago period. Revenue growth across all three segments despite softer performance in second quarter due to climate challenges in key markets. Growth mainly driven by the deployment of the micro-beaded fertilizers expansion plan and 4Q Crop protection reorganizational strategy.

- Contributed goods for HB4 Program, both HB4 Wheat and HB4 Soy, increased significantly to $8.3 million (approximately $105 per hectare farmed) with an average gross margin of approximately 43%. The value of these contributed goods will be recognized as revenues once the realized inventories are sold as seed or grain, but no longer contributed.

- Bioceres' drought tolerant HB4 Wheat was commercially approved in Argentina in October 2020, subject to Brazilian import approval, Argentina's main wheat importer. This approval represents a historical milestone for the entire global value chain being the first biotech wheat cleared.

- Bioceres acquired from Arcadia Biosciences Inc. the remaining HB4 Soy ownership interest in Verdeca LLC, targeting to accelerate breeding and go-to market strategies. Complete ownership will also enable Bioceres to capture more of the underlying economic value generated by the technology. As part of the transaction, the Company acquired Verdeca´s vetted soybean library of gene-edited materials for developing new quality and productivity traits, as well as exclusive rights to all Arcadia technologies applicable to this crop. Bioceres has also been granted Latin American rights to Arcadia's wheat traits and Good Wheat® brand and other GLA non-core assets.

- Successful completion of the Offer to Exchange of all 24,200,000 outstanding warrants, cost effectively eliminating uncertainty about how these instruments could have affect our future capital structure.

- $71.5 million total financing obtained during FY21. $43.0 million of funding was added through Rizobacter's series IV & V corporate bonds, continuing to make considerable progress toward substantially lowering financing costs, extending debt maturities and increasing financial flexibility. $28.5 million equity financing completed through the aforementioned Verdeca's acquisition and the warrants tender offer transaction.

KEY OPERATIONAL METRICS

HB4 Wheat Metrics

Hectares	Growers	Contributed goods[1]
FY20 **7,000**	FY20 **25**	FY20 **1.4**
FY21 **55,000**	FY21 **225**	FY21 **6.4**
Δ **686%**	Δ **800%**	Δ **303%**

HB4 Soy Metrics

Hectares	Growers	Contributed goods
FY20 3,000	FY20 15	FY20 **0.7**
FY21 **23,000**	FY21 **148**	FY21 **1.9**
Δ **767%**	Δ **887%**	Δ **214%**

KEY FINANCIAL METRICS

Fiscal year 2021 (Figures in $ Millions)	**As Reported**		**% Change**	
Revenue by Segment	FY20	FY21	Reported	Comparable[1]
Crop Protection	94.2	114.1	21%	13%
Seed and Integrated Products	29.5	34.8	18%	5%
Crop Nutrition	49.4	60.6	23%	19%
Total Revenue	**173.1**	**209.5**	**21%**	**13%**
Gross Profit	79.5	90.9	14%	11%
Gross Margin	45.9%	43.4%	(256 bps)	(102 bps)
Adjusted EBITDA	46.5	48.3	4%	
Adjusted EBITDA Margin	26.9%	23.1%	(381 bps)	
Cash & Cash Equivalents	**56.0**	**47.2**		
Net Debt to LTM EBITDA	**1.98x**	**2.61x**		

[1]Metric will be used to account for and track the underlying economic performance of our HB4 Wheat and HB4 Soy Program ahead of reporting HB4 revenues and related accounting measures. By publishing the level of contributed goods, the investment community can also use this information to better gauge our progress.

FINANCIAL RESULTS OVERVIEW

P&L (Figures in $ Millions)	As Reported FY20	As Reported FY21	As Reported % Chg.	IAS 29 FY20	IAS 29 FY21	Comparable FY20	Comparable FY21	Comparable % Chg.
Revenues	**173.1**	**209.5**	**21%**	**1.1**	**(12.1)**	**174.2**	**197.4**	**13%**
Gross Profit	**79.5**	**90.9**	**14%**	**5.4**	**3.3**	**84.9**	**94.2**	**11%**
% Gross margin	45.9%	43.4%	(256bps)			48.7%	47.7%	(102bps)
Other income or loss	(0.3)	(0.3)	(9%)					
Share of profit (loss) of JV	2.5	1.0	(59%)					
SG&A expenses	(38.3)	(47.6)	(24%)					
R&D expenses	(4.2)	(5.6)	(34%)					
EBIT	**39.1**	**38.4**	**(2%)**					
Net interest expenses and financial commissions	(17.3)	(14.6)	16%					
Income tax excluding deferred tax liabilities	(1.8)	(7.3)	(307%)					
Net income before other non-cash finance result and deferred tax	**20.1**	**16.5**	**(18%)**					
Other non-cash finance result	(11.8)	(6.6)	44%					
Net of gains from translation effects on Argentine Peso denominated loans	(3.6)	(6.7)	(86%)					
Deferred tax	(0.4)	(7.0)	(1585%)					
Net income	**4.2**	**(3.8)**	**(190%)**					
Reconciliation of Adjusted EBITDA								
EBIT	**39.1**	**38.4**	**(2%)**					
+ Transaction expenses	(0.8)	2.0	358%					
+ Depreciation & amortization	4.7	6.3	32%					
+ Share-based incentives	3.4	1.7	(52%)					
Adjusted EBITDA	**46.5**	**48.3**	**4%**					

Total Revenues as reported increased 21% to $209.5 million, while **Comparable Revenues** increased 13% to $197.4 million. The divergence between both metrics was lower than quarterly figures as IAS 29 adjustments tend to decrease in a scenario of convergence of inflation and FX depreciation in Argentina, a key end market to the Company´s products and technologies. Strong performance during the third and fourth quarters of the Fiscal year 2021 completely offset softer revenues during the second quarter, which had been negatively impacted by drought in key markets across South America. All three business segments displayed growth in revenues for the full fiscal year, with micro-beaded fertilizers increasing sales during the third and fourth quarters, and positive impact from the reorganization of Crop Protection hitting in the fourth quarter.

Total Gross Profit as reported increased 14% to $90.9 million and **Comparable Gross Profit** increased 11% to $94.2 million compared to Fiscal 2020, on similar IAS 29 annual dynamics than Revenues. The drop in both as reported and comparable gross margin was due to a shift in the product mix as well as unfavorable inflation and FX dynamics that negatively affected cost

structures in Argentina, where the main manufacturing facilities are located. Conversely, FX and inflation had represented tailwinds during fiscal year 2020.

SG&A totaled $47.6 million in the full fiscal 2021, compared to $38.3 million during the full fiscal 2020. Fourth quarter bolded the yearly trend, as the expansion of the baseline business denoted higher employee salaries and social security expenses, as well as variable tax and logistics expenses tied to sales. Importantly, SG&A for fiscal 2021 includes expenses related to the ramp-up of the HB4 Program and the roll-out of the digital platform which mainly increased professional fees and publicity. Also, unfavorable inflation and FX dynamics in Argentina, where most of the Company's administrative functions are located, had a negative impact in expenses compared to the full Fiscal 2020.

R&D expenses increased $1.4 million to $5.6 million. First, efforts were focused on the development of seeds and traits, including product registrations, as well as the Company's pursuit of regulatory approvals of HB4 technology. Secondly, expenses were related to the development of new biofungicides and bio stimulants for seed treatment and foliar applications for wheat and soybean crops, including registrations for these novel products in different geographies.

Adjusted EBITDA in Fiscal 2021 increased $1.8 million, to $48.3 million. The corresponding margin contracted 381 basis points to 23.1%. Sales expanded across all business segments, with Gross Profit as reported increasing by a total of $11.4 million ($9.3 million increase in Comparable Gross Profit and $2.1 positive IAS 29 adjustments). Gross margins were negatively impacted by the aforementioned shift in the product mix and manufacturing cost dynamics in Argentina. Growth in Gross Profit was partially offset by an increase of $8.1 million in Operating Expenses and a decrease of $1.5 million in share of profit of JVs. HB4 Program deferred revenues related to contributed goods yet not considered, while significant efforts were made during the year to back the accelerated expansion of the Program, leading to increased Operating Expenses.

Net Interest Expenses and Financial Commissions related to the Company's financial debt during the full fiscal year 2021 decreased 16% from $17.3 million to $14.6 million, despite an increase in total financial debt as the Company replaced inefficient working capital financing sources with the issuance of corporate bonds in Rizobacter.

Income Tax excluding deferred tax liabilities accrued during Fiscal 2021 totaled $7.3 million compared to $1.8 million during the previous fiscal year. The increase was mainly explained by higher profitability in operational subsidiaries, as well as lower depreciation of the Argentine Peso generating a lower tax shield from FX losses in Argentina. $7.0 million in deferred tax liabilities denominated in soft currency were accrued during Fiscal 2021, leading to a total accrued Income Tax of $14.3 million.

BALANCE SHEET HIGHLIGHTS

Capitalization and Debt	As of June 30,	
(Figures in millions of US dollars)	**2020**	**2021**
Total Debt		
Short-Term Debt	63.7	76.8
Long-Term Debt	84.3	96.7
Cash and Cash Equivalents	(42.5)	(36.0)
Other short-term investments	(13.4)	(11.2)
Total Net Debt	**92.0**	**126.2**
Equity attributable to equity holders of the parent	46.2	67.7
Equity attributable to non-controlling interests	14.6	22.5
Capitalization	**152.8**	**216.5**
LTM Adjusted EBITDA	**46.5**	**48.3**
Net Debt /LTM Adjusted EBITDA	**1.98x**	**2.61x**

Cash, cash equivalents and other short-term investments as of June 30, 2021 totaled were $47.2 million, stable on a sequential basis.

Net Financial Debt as of June 30, 2021 was $126.2 million and **Total Financial Debt** stood at $173.4 million, of which approximately 56% consisted of long-term obligations. Cash and cash equivalents, short-term deposits and other short-term investments represented approximately 61% of the current portion of debt.

Net Debt-to-LTM Adjusted EBITDA as of June 30, 2021 was 2.61x, decreasing on a sequential basis from 2.89x on March 31, 2021 as a result of short-term debt capital down payments, stable cash position and higher LTM EBITDA.

Forward-looking statements

This communication includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "intend," "seek," "target," "anticipate," "believe," "expect," "estimate," "plan," "outlook," and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Such forward-looking statements include estimated financial information and, among others, statements related to the expected or potential impact of the novel coronavirus (COVID-19) pandemic, and the related responses by governments, clients and the Company, on our business, financial condition, liquidity position and results of operations, and any such forward-looking statements, whether concerning the COVID-19 pandemic or otherwise, involve risks, assumptions and uncertainties. These forward-looking statements include, but are not limited to, whether (i) the health and safety measures implemented to safeguard employees and assure business continuity will be successful, (ii) the uncertainty related to COVID-19 in the farming community will be short lived, and (iii) we will be able to coordinate efforts to ramp up inventories. Such forward-looking statements are based on management's reasonable current assumptions, expectations, plans and forecasts regarding the Company's current or future results and future business and economic conditions more generally. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, levels of activity, performance or achievement of the Company to be materially different from any future results expressed or implied by such forward-looking statements, and there can be no assurance that actual results will not differ materially from management's expectations or could affect the Company's ability to achieve its strategic goals, including the uncertainties relating to the impact of COVID-19 on the Company's business, operations, liquidity and financial results and the other factors that are described in the sections entitled "Risk Factors" in the Company's Securities and Exchange Commission filings updated from time to time. The preceding list is not intended to be an exhaustive list of all of our forward-looking statements. Therefore, you should not rely on any of these forward-looking statements as predictions of future events. All forward-looking statements contained in this release are qualified in their entirety by this cautionary statement. Forward-looking statements speak only as of the date they are or were made, and the Company does not intend to update or otherwise revise the forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

Non-IFRS Financial Information

The Company supplements the use of IFRS financial measures with non-IFRS financial measures, including Adjusted EBITDA, Adjusted EBITDA Margin, Net debt, Comparable revenues and Comparable gross profit which exclude the impact of IAS29 as explained below.

The non-IFRS measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and may be different from non-IFRS measures used by other companies. In addition, the non-IFRS measures are not based on any comprehensive set of accounting rules or principles. Non-IFRS measures have limitations in that they do not reflect all of the amounts associated with our results of operations as determined in accordance with IFRS. This non-IFRS financial measures should only be used to evaluate the Company's results of operations in conjunction with the most comparable IFRS financial measures.

Adjusted EBITDA and Adjusted EBITDA Margin

The Company defines Adjusted EBITDA as profit/(loss) exclusive of financial income/(costs), income tax benefit/(expense), depreciation, amortization, share-based compensation, inventory purchase allocation and one-time transactional expenses.

Management believes that Adjusted EBITDA provides useful supplemental information to investors about the Company and its results. Adjusted EBITDA is among the measures used by the management team to evaluate the Company's financial and operating performance and make day-to-

day financial and operating decisions. In addition, Adjusted EBITDA and similarly titled measures are frequently used by competitors, rating agencies, securities analysts, investors and other parties to evaluate companies in the same industry. Management also believes that Adjusted EBITDA is helpful to investors because it provides additional information about trends in the Company's core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on results. Adjusted EBITDA should not be considered in isolation or as a substitute for other measures of financial performance reported in accordance with IFRS. Adjusted EBITDA has limitations as an analytical tool, including:

- Adjusted EBITDA does not reflect changes in, including cash requirements for working capital needs or contractual commitments;
- Adjusted EBITDA does not reflect financial expenses, or the cash requirements to service interest or principal payments on indebtedness, or interest income or other financial income;
- Adjusted EBITDA does not reflect income tax expense or the cash requirements to pay income taxes;
- Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will need to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for the replacements;
- Although share-based compensation is a non-cash charge, Adjusted EBITDA does not consider the potentially dilutive impact of share-based compensation; and
- Other companies may calculate Adjusted EBITDA and similarly titled measures differently, limiting its usefulness as a comparative measure.

The Company compensates for the inherent limitations associated with using Adjusted EBITDA through disclosure of these limitations, presentation in the combined financial statements in accordance with IFRS and reconciliation of Adjusted EBITDA to the most directly comparable IFRS measure, income/(loss) for the period or year.

Comparable figures (Comparable revenue and Comparable gross margin)

Comparable figures result from dividing nominal Argentine pesos for the Argentine operations by the average foreign exchange rate of the Argentine Peso against the US Dollar in the period.

For comparison purposes, the impact of adopting IAS 29 is presented separately in each of the applicable sections of this earnings release, in a column denominated "IAS 29". The IAS 29 adjustment results from the combined effect of: (i) the indexation to reflect changes in purchasing power on results against a dedicated line in the financial results, and (ii) the difference between the translation of results at the closing exchange rate of the end of the period and the translation using the average year-to-date rate on the reported period, as applicable to non-inflationary economies.

Net Debt and Net Debt to Adjusted EBITDA

Net debt is defined as the sum of long and short-term borrowings and finance payment from business combinations, less cash and cash equivalents and restricted short-term deposit. This measure is used by management and investment analysts and management believes it shows the financial strength of the Company. Management is consistently tracking the Company's leverage position and its ability to repay and service the debt obligations over time. Therefore, management has set a leverage ratio target that is measured by net debt divided by Adjusted EBITDA.

Net interest expenses

Net interest expenses are defined as the sum of interest and gains/losses from translation effects on Argentine Peso denominated loans held by Rizobacter Argentina. Gains/losses from translation effects on Argentine Peso denominated loans are part of the hedging activities conducted by the Company to manage cost of financing. Net interest expenses and financial commissions represent the main financial metrics that management uses to assess Bioceres' cost of financing as a significant portion of both cash flows and financial debt obligations are linked to the US dollar.

Application of IAS 29

Argentina has been classified as a hyperinflationary economy under the terms of IAS 29 beginning July 1, 2018. IAS 29 requires, adjusting all non-monetary items in the statement of financial position by applying a general price index from the day they were booked to the end of the reporting period. At the same time, it also requires that all items in the statement of income are expressed in terms of the measuring unit current at the end of the reporting period. Consequently, on a monthly basis, results of operations for each reporting period are measured in Argentine Pesos and adjusted for inflation by the applicable monthly inflation rate each month. All amounts need to be restated by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements. As a result, each monthly results of operations are readjusted each successive month to reflect changes in the monthly inflation rate.

After the restatement explained above, IAS 21 "The Effects of Changes in Foreign Exchange Rates", addresses the way results must be translated under inflation accounting, stating that all amounts shall be translated at the closing rate at the date of the most recent statement of financial position. Accordingly, monthly results of operations in Argentine Pesos, after adjustment for inflation pursuant to IAS 29, as described above, must then be converted into U.S dollars at the closing exchange rate for such monthly reported period. This conversion changes every prior reported monthly statement of income in U.S dollars as each monthly amount is readjusted under IAS 29 for inflation per above and reconverted at different exchange rates for each monthly reported period under IAS 21. As a result, the impact of monthly inflationary adjustments and monthly conversion adjustments vary the results of operation month to month until year end.