



**BIOCERES**  
CROP SOLUTIONS



*Fully-integrated agricultural biotechnology platform utilizing multiple technological approaches to develop and commercialize products that enhance crop quality and productivity*

## Company Snapshot

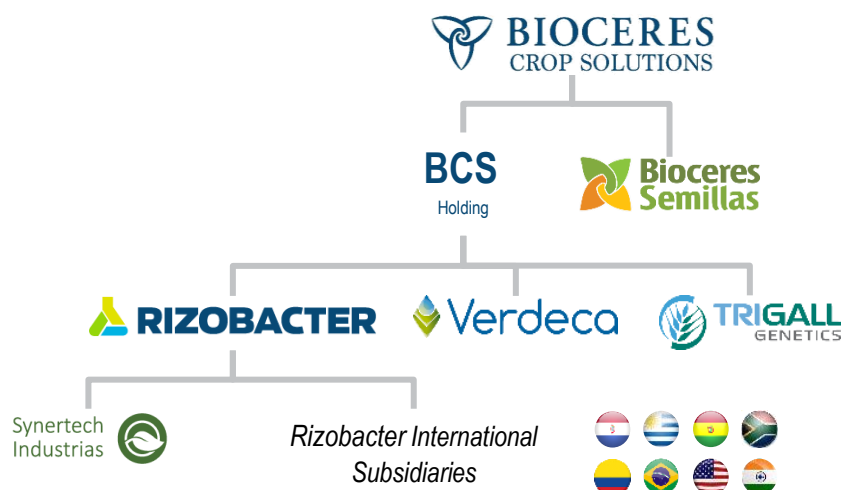
<b>300+</b> Registered Products	<b>21%</b> Market Share in Soybean Inoculants	<b>770+</b> Argentine and International Distributors
<b>700+</b> Trademarks / Applications	<b>Global Market Access</b> 9 Subsidiaries and Commercial Presence in 25 Countries	<b>90+</b> Person Sales Force

## Technology Front-Runner Position

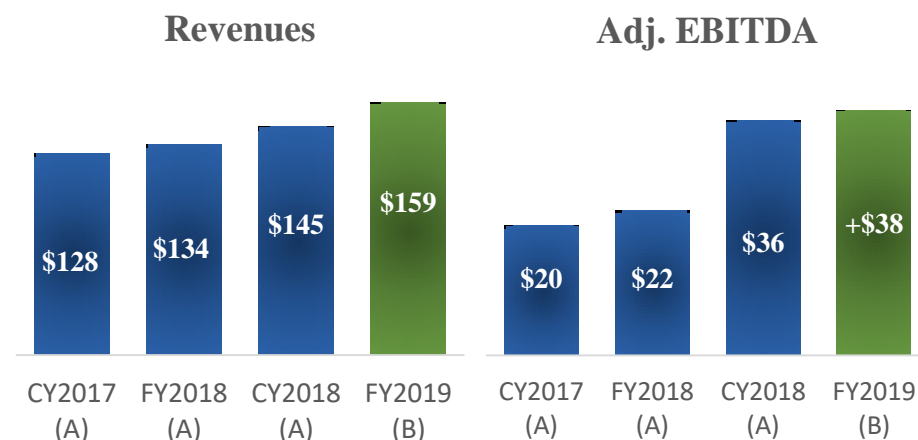
- 1st Company to achieve Drought-Tolerant GMO<sup>(1)</sup>**
- More than 30 patents Issued or Pending<sup>(2)</sup>**
- 15 Years of Product Development, >US\$30mm invested**
- Currently Breeding Germplasms for Soybean and Wheat**

*Strong, differentiated product portfolio anchored by unique Drought Tolerance Technology*

## Company Structure



## Financial Snapshot<sup>(3)</sup>



Note: Product statistics for the twelve-month period ended June 30, 2018. Patent / registration information as of March 30, 2018.; Graphics for illustrative purpose only.

- First non-governmental Latin America-based drought-tolerant GMO event.
- Includes issued and pending patents, both licensed and proprietary.
- Adjusted by incentives based on shares and options that will be settled as equity instruments, and additional charges accounted for in cost by the business combination and the sale of inventories acquired in such combination. FY2019 Revenues and Adj. EBITDA represent Management's Budget (B).



*Leading position in large and growing markets with favorable industry dynamics*



*Multiple levers for growth, including robust product pipeline & well-invested existing asset base*



*Unique biotech platform with high-impact, patented technologies around environmentally friendly products (biologicals, not chemicals)*



*Extensive distribution & commercial platform to monetize projects*

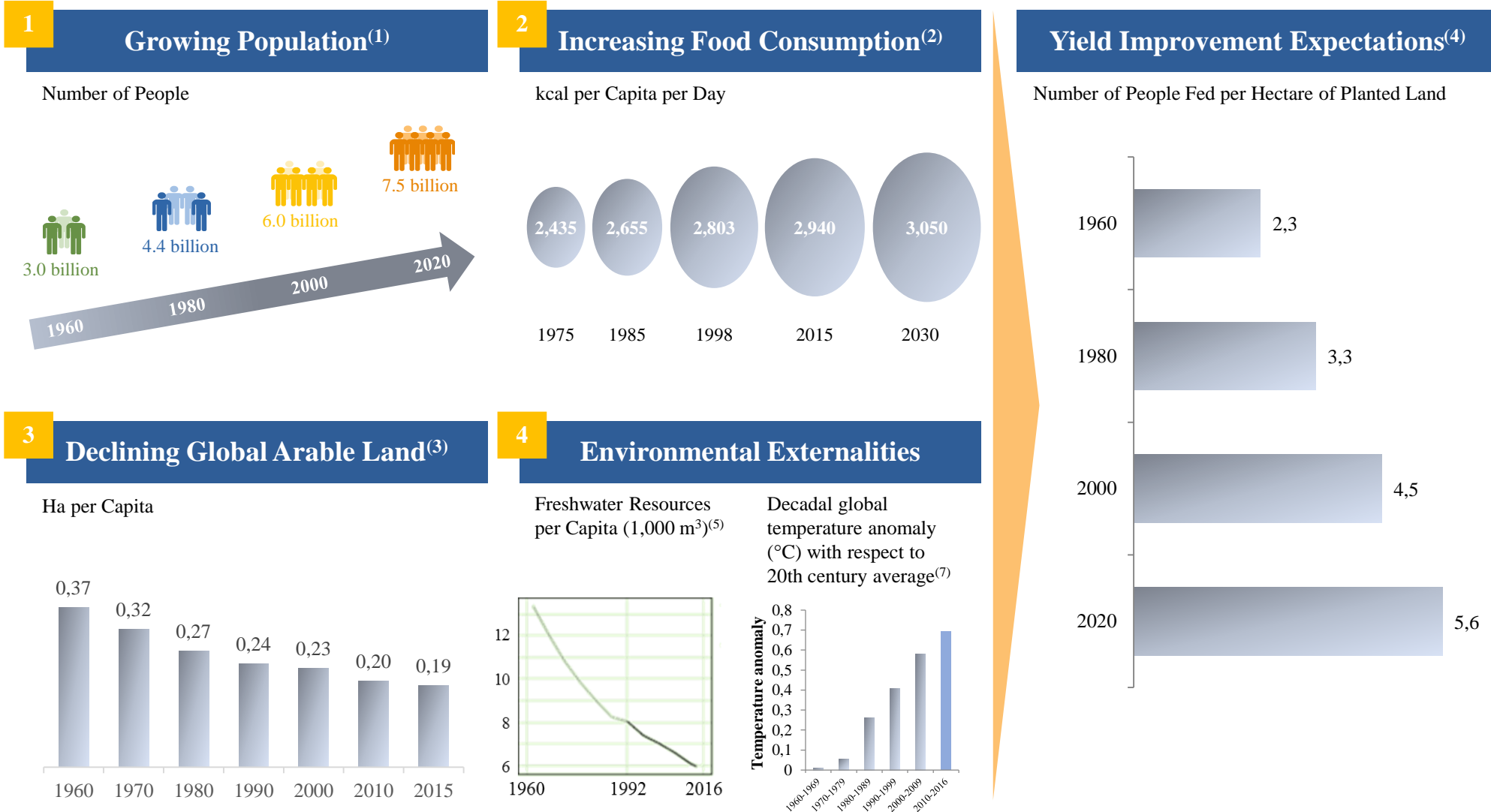


*Highly accomplished management team with ability to identify and integrate key acquisitions*



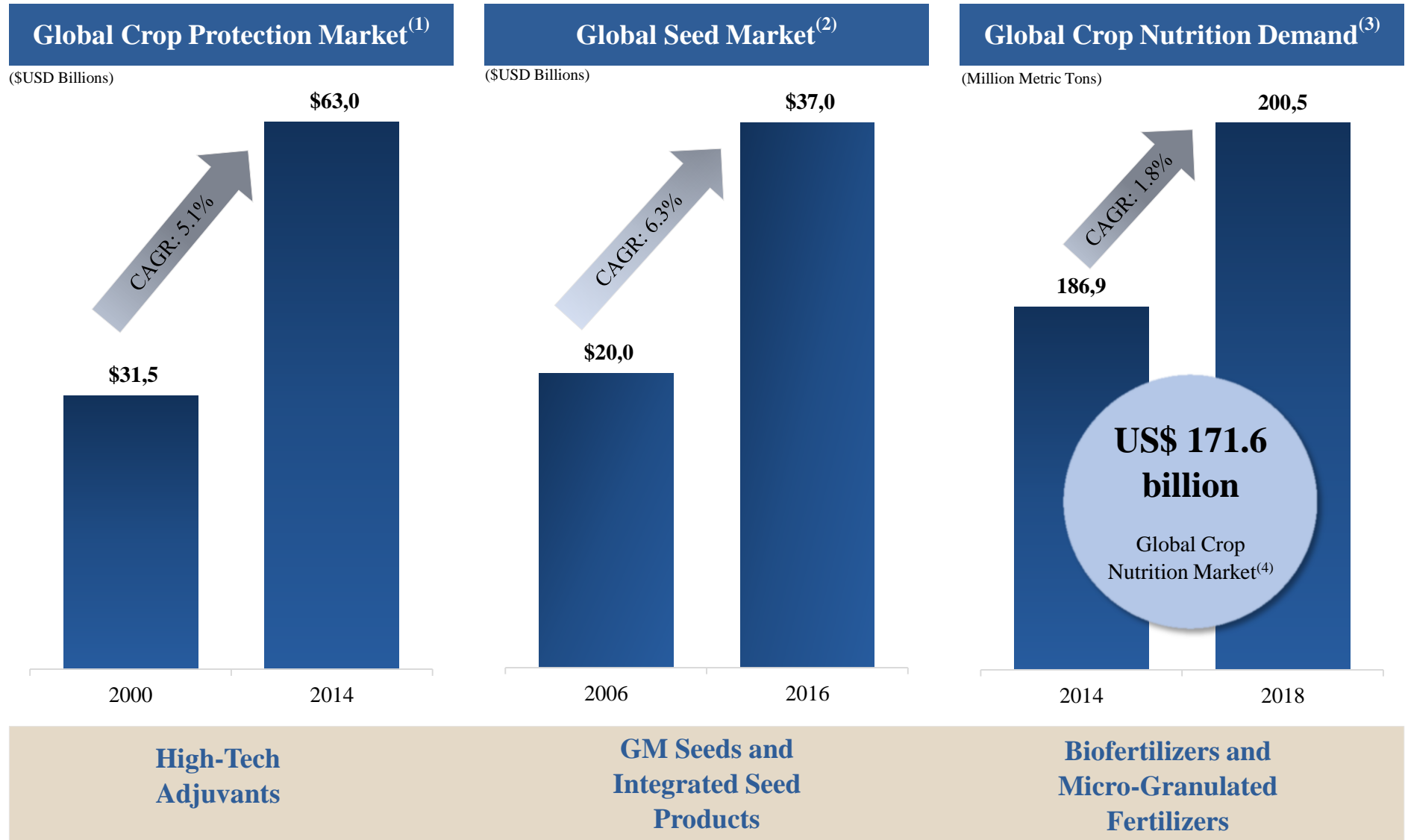
*Proven track-record on delivering top-tier financial results*

## Population growth and higher demand for food, coupled with decreasing arable land and challenging environmental conditions driving the need for increasing crop productivity



Source: 1. Statista. 2. FAO. 3. World Bank Public Information. 4. Statista and FAO. 5. FAO; AQUASTAT. 2017. AQUASTAT - FAO's Information System on Water and Agriculture. 6. Boden, T. A., G. Marland, and R. J. Andres. 2017. Global, regional, and national fossil-fuel CO2 emissions, Carbon Dioxide Information Analysis Center, Oak Ridge National Laboratory. US Department of Energy, Oak Ridge, Tenn., USA 2009. doi 10.3334/CDIAC. 7. NOAA National Centers for Environmental information, Climate at a Glance: Global Time Series, published March 2017, retrieved on March 18, 2017 from <http://www.ncdc.noaa.gov/cag/>.

*Bioceres operates in targeted high growth potential ag-inputs submarkets*



Note: Charts not made to scale.

Source: 1. Syngenta. 2. Phillips McDougall, 2017. 3. FAO; Represents global demand for fertilizer nutrients (nitrogen, phosphate and potash). 4. International Fertilizer Organization.

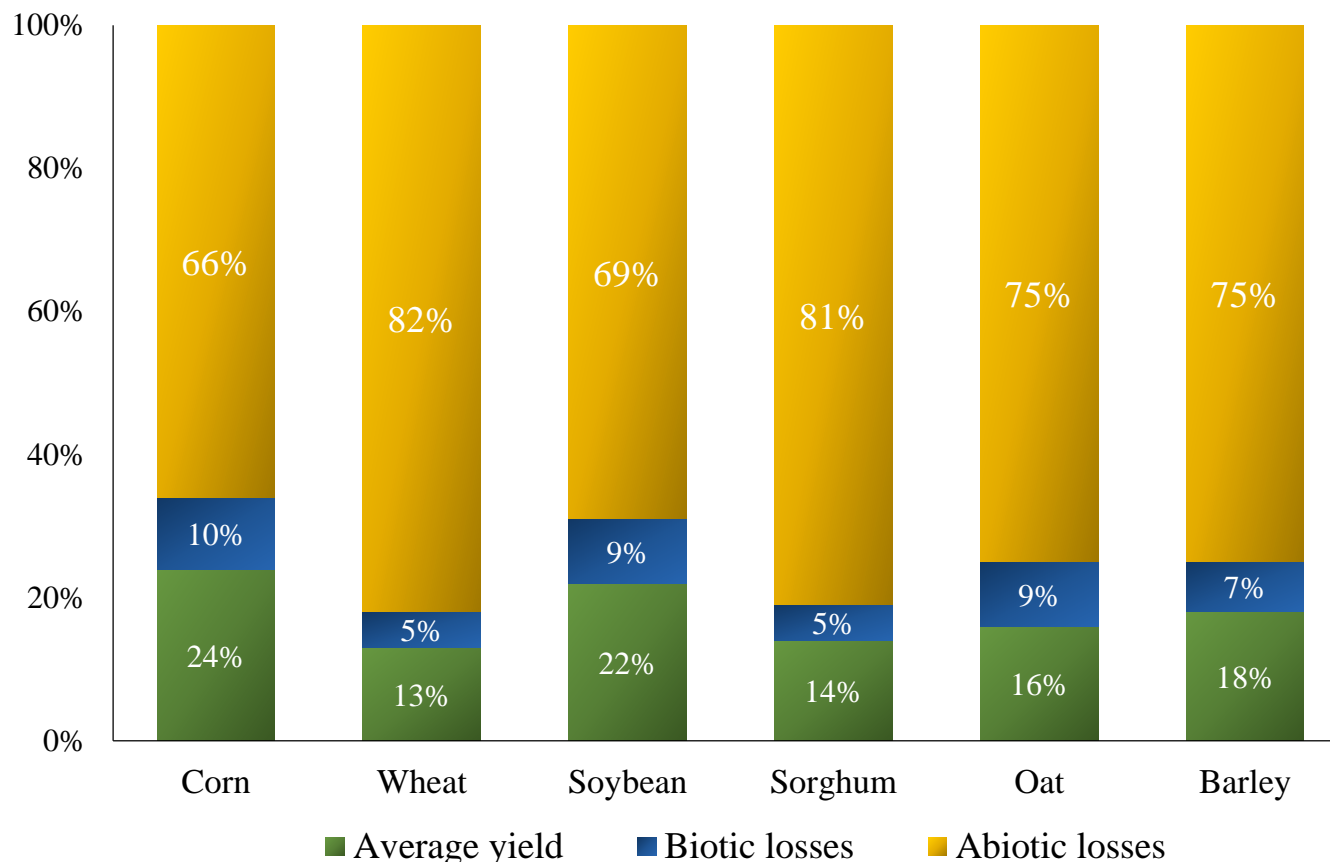
## Agricultural breakthroughs in abiotic stress tolerance can provide significant benefits

### Highlights

- During the past 10 years, the global GM seed market has grown to approximately \$20 billion<sup>(1)</sup>
- The GM trait industry has been built on management of biotic stresses – primarily herbicide tolerance and insect resistance
- Addressing yield losses caused by abiotic stresses represents an opportunity for significant growth from novel, breakthrough products

### Abiotic Stress Accounts for 66% - 82% of Lost Yield Potential<sup>(3)</sup>

(% of record yield)



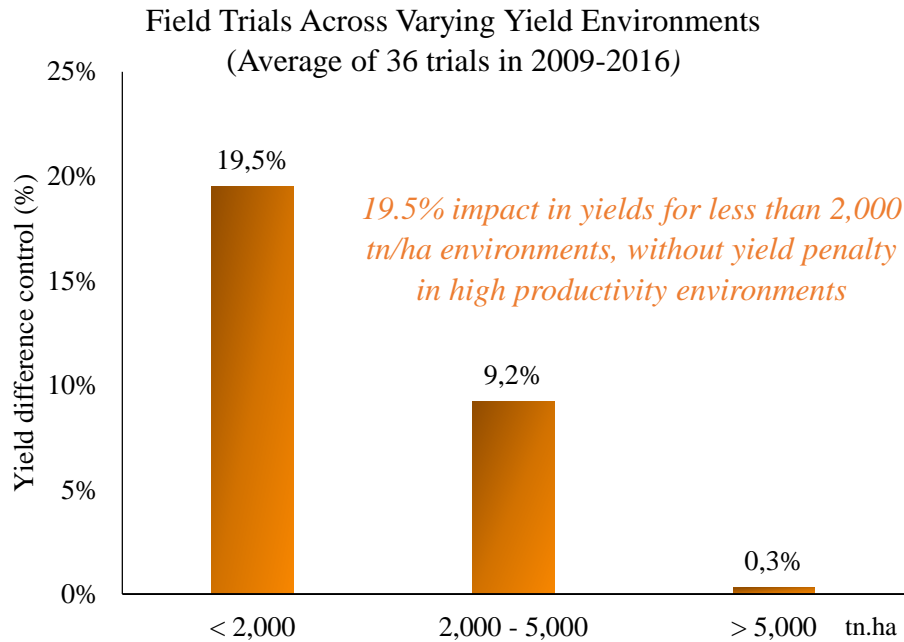
*Plants overreact in response to drought and favor survival instead of growth<sup>(2)</sup>*

Source:

1. Phillips McDougall, 2017.
2. J.E. Habben et al. 2014. *Plant Biotechnology Journal* (2014), pp. 1–9.
3. *Biochemistry and Molecular Biology of Plants*, Buchanan, Gruissem, Jones, American Society of Plant Physiologists, 2000.

**HB4 Wheat**

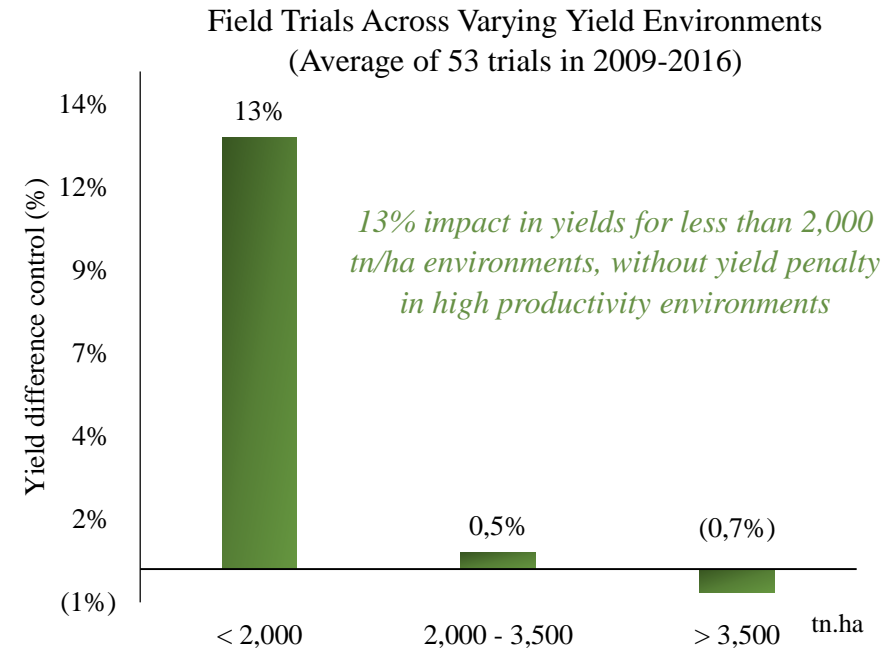
*Product combines validated HB4 technology with Glufosinate herbicide tolerance (HT)*



Source: Bioceres field trials.

**HB4 Soybean**

*HB4 prepares the plant to better withstand adverse environmental conditions*

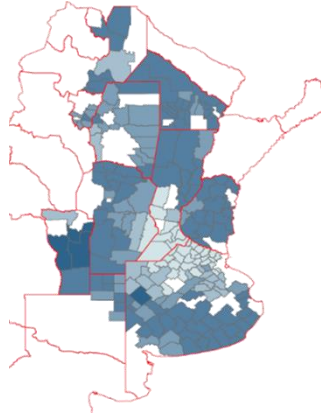


**Control Plot**

**Total Addressable Market: 53.1m Hectares**

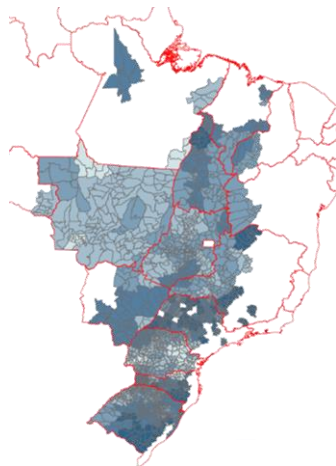
Argentina Soy Production (2011 – 2016)

Total: 19.4 Mha planted



Brazil Soy Production (2011 – 2016)

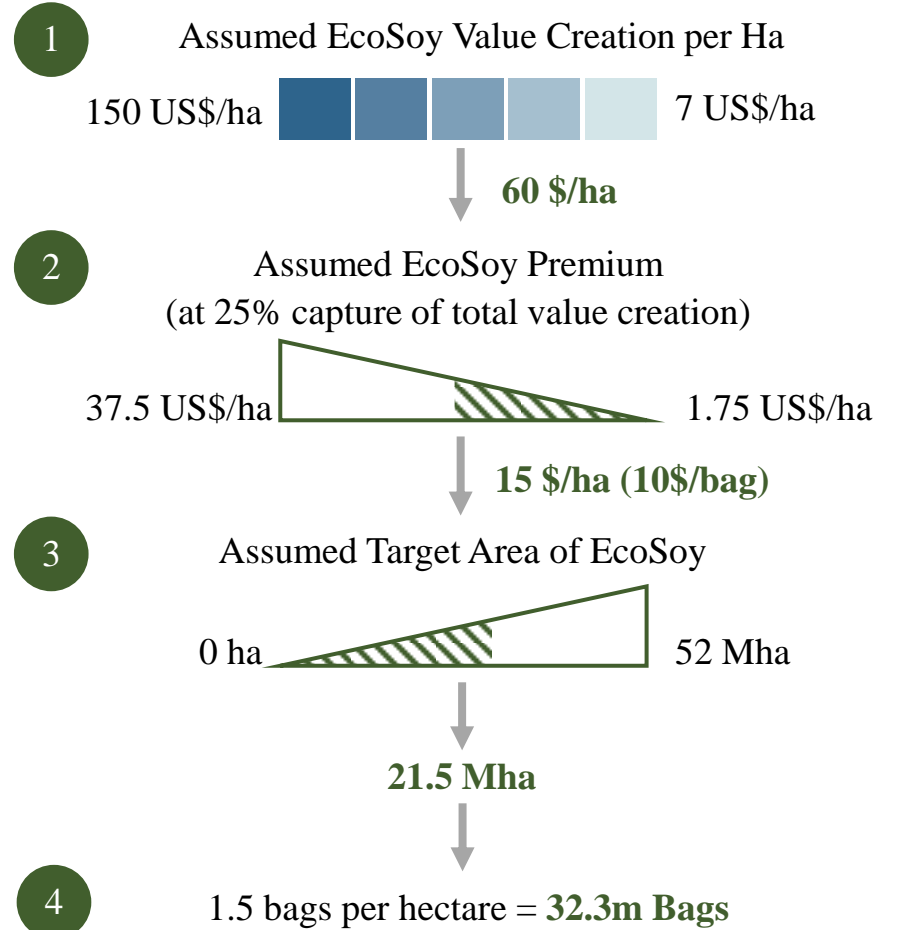
Total: 33.7 Mha planted



■ \$7 – \$30 ■ \$31 – \$55 ■ \$56 – \$70 ■ \$71 – \$85 ■ \$86 – \$150

Color Code: \$/ha

**Target Market: 21.5m Hectares**

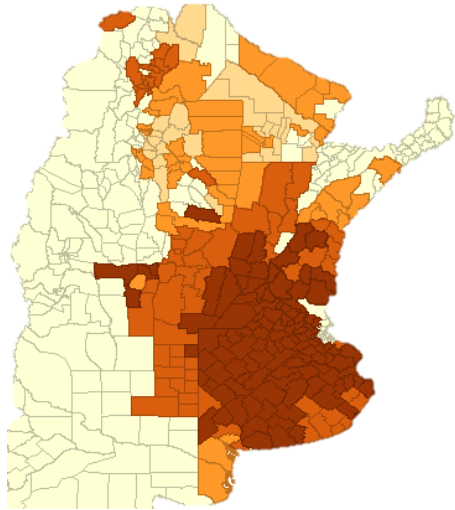


*Price per Bag Opportunity*  
 Current Conventional Bag Price \$22 + \$10 HB4 Technology

**\$1Bn Target Market**

**Total Addressable Market: 8.2m Hectares**

Argentina Wheat Production (2011 – 2016)



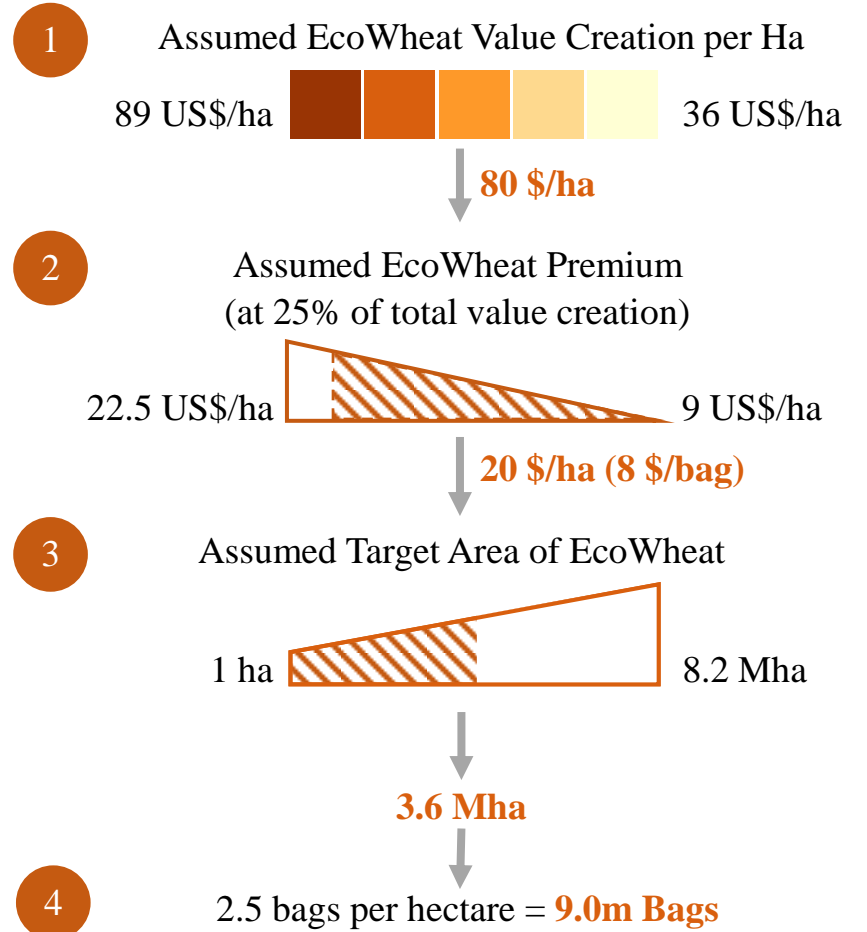
■ \$0 – \$0   
 ■ \$36 – \$50   
 ■ \$51 – \$67   
 ■ \$68 – \$83   
 ■ \$84 – \$89  
 Color Code: US\$/ha

Other LatAm Wheat Production (2011 – 2016)

**Total: 3.0 Mha planted**

Brazil: 2.1 Mha  
 Paraguay: 0.6 Mha  
 Uruguay: 0.2 Mha  
 Bolivia: 0.1 Mha

**Target Market: 3.6m Hectares**



*Price per Bag Opportunity*  
Current Conventional Bag Price \$20 + \$8 HB4 Technology

**\$250M Target Market**

*ECO Seed Combines R&D from Multiple Sources (Including HB4)  
and Partnerships Into a Single Product*

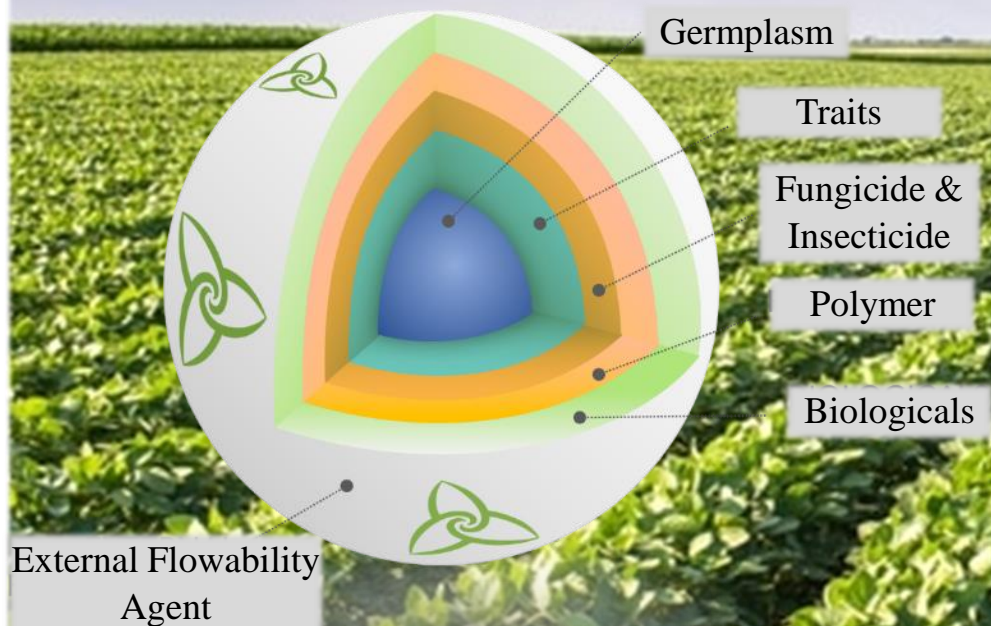
**Integrated Product**

**Combined Seed Technologies**

**Customer Support Tools**

*Co-development of germplasm, traits, biologicals and chemical components, sold as a single product*

*Enhancing seed technologies through tailored application and monitoring*



Crop evolution monitoring



Hyper localized agro-meteorology and accurate agronomic recommendations



Satellite monitoring and fleet monitoring



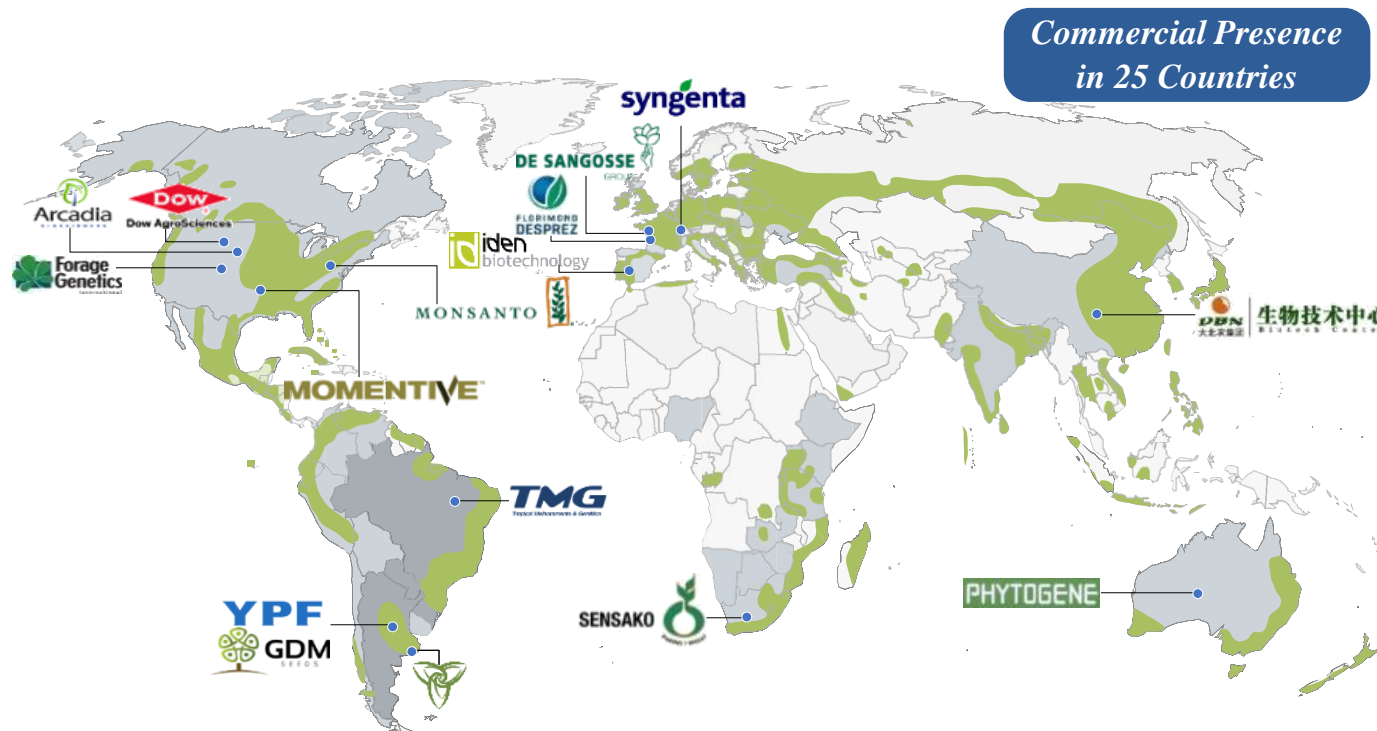
Geo-referenced scouting (drones)



Crop insurance

*Diverse and strong channel presence supported by the relevance of our brands and variety of the Company's product portfolio in the market*

**Strong Global Presence**



Global Headquarters (Rosario, Argentina)

Distribution Footprint

Manufacturing / Storage Facilities

**Agricultural Regions**

Mainly Productive Crop, Pasture and Forest Land

**Key Highlights**

- Local and international presence close to key industry players such as Nidera, Syngenta, Monsanto and DowDuPont, amongst others
- Headquartered in Rosario, Argentina
  - Manufacturing and storage facilities in Argentina, Brazil and Paraguay
  - Subsidiaries in Bolivia, Brazil, Colombia, France, India, Paraguay, South Africa, United States and Uruguay
  - Present across key global agricultural areas, our customers include global blue-chip companies and industry leaders, large distributors, co-ops and dealers, as well as growers
- Enables future commercialization of new products

	Business Segments					
	Crop Protection		Crop Nutrition		Seed & Integrated Products	
	Adjuvants	Insecticides & Fungicides	Inoculants & Biofertilizers	Micro-beaded Fertilizers	Seed Traits & Germplasm	Seed Treatments
Products Description	<ul style="list-style-type: none"> <li>Used in tank mixes to facilitate application and effectiveness of crop protection products</li> <li>Bioceres produces the market leading silicone-based adjuvant – Silwet</li> </ul>	<ul style="list-style-type: none"> <li>Full range of chemical treatments tailored for specific crop and pest combinations</li> <li>Also offers a range of pest baits, with an estimated 50% market share for such products</li> </ul>	<ul style="list-style-type: none"> <li>Broadly used nitrogen-fixing bacteria that promotes growth</li> <li>Global leading ~21% market share in global inoculants</li> <li>Maximize yield and reduce environmental impact</li> </ul>	<ul style="list-style-type: none"> <li>Chemical-based fertilizers that promote efficiency and accuracy</li> <li>Microstar PZ provides starter fertilizer to multiple crop varieties</li> </ul>	<ul style="list-style-type: none"> <li>Focused on improving plant yields by increasing tolerance to abiotic stress</li> <li>Utilizes plant gene editing technologies to create novel seed traits</li> <li>Breeding germplasms for soybean and wheat</li> </ul>	<ul style="list-style-type: none"> <li>Rizopacks, produced by our subsidiary Rizobacter in partnership with Syngenta Seedcare, are the flagship soybean product in South America as well as some other geographies</li> </ul>

Subsidiary				
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Main Growth Lever	<b>Adjuvant expansion - Brazil</b> <i>Recent manufacturing capabilities + registration approvals</i>	<b>Ramp-up of installed capacity</b> <i>Recently installed 50kt micro-beaded fertilizer plant</i>	
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Revenues & Gross Margins <sup>(1)</sup>	<b>\$76.2M</b> <b>41%</b>	<b>\$39.9M</b> <b>46%</b>	<b>\$26.3M</b> <b>64%</b>
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Key Commercial Partners			
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1. Last-twelve months ended March 31, 2019

	<b>Federico Trucco</b> <i>CEO</i> <i>Chairman of the Compensation Committee</i>	<ul style="list-style-type: none"> <li>14 years of experience - PhD, Crop Sciences and CBA, University of Illinois; MS plant pathology and weed science, Colorado State University; BS, Biochemistry, Louisiana State University</li> <li>CEO and BOD member of Bioceres S.A since June 2011 and December 2014 respectively.</li> <li>General manager of Indear from 2009 to 2011, director of product development from 2008 to 2009 and research team leader of the Amaranth project from 2005 to 2009.</li> </ul>
<i>Executive Directors</i>	<b>Enrique López Lecube</b> <i>CFO</i>	<ul style="list-style-type: none"> <li>12 years of experience - MBA, Kellogg School of Management, Northwestern University. BS, Industrial Engineering, ITBA.</li> <li>Former M&amp;A and Corporate Finance Manager at Lartirigoyen &amp; Cia. S.A. (a Glencore subsidiary) having led transactions in the food, chemical and service industries.</li> <li>+7 years experience in agribusiness as head trader for grains &amp; oilseeds, and ag-inputs commercialization at Lartirigoyen and Cargill.</li> </ul>
	<b>Gloria Montarón Estrada</b> <i>General Counsel</i> <i>Interim Director</i>	<ul style="list-style-type: none"> <li>20 years experience - LLM in IP from the University of Palermo. Degree in Law from the University of Buenos Aires.</li> <li>Served as an attorney at Marval, O’Farrell &amp; Mairal in Buenos Aires for 16 years, with a focus on intellectual property, corporate and banking matters. Ms.</li> </ul>
	<b>Ari Freisinger</b> <i>Chairman of the Audit Committee</i>	<ul style="list-style-type: none"> <li>12 years of experience - BS, Economics, Columbia University. MS, Economics and Social History, Oxford</li> <li>Investment professional at Boston-based Highfields Capital from 2010-2018. Led investments in chemicals, agriculture, and industrials.</li> <li>Prior to Highfields, worked as an investment banker in Barclays Capital’s mergers and acquisitions group.</li> </ul>
	<b>Natalia Zang</b>	<ul style="list-style-type: none"> <li>20 years of experience</li> <li>Private equity and corporate finance in Latin America, Europe and Australia, having held C-level positions in several industries, including mining, retail, and real estate.</li> <li>Undersecretary for the Chief of Staff and General Coordinator of the G20 under Macri administration</li> </ul>
<i>Non-Executive Directors</i>	<b>Carlos Camargo de Colón</b> <i>Chairman of the Governance Committee</i>	<ul style="list-style-type: none"> <li>25 years of experience - BA, History, Columbia University</li> <li>Extensive experience in agriculture and energy, having held positions in Brazil, the US, the UK and the UAE.</li> <li>Prior to Bioceres, he was MD at Peregrine Advisors with a focus on agricultural opportunities in Africa and Brazil. Also an Investment banker for +15 years at UBS and Morgan Stanley.</li> </ul>
	<b>Kyle P. Bransfield</b>	<ul style="list-style-type: none"> <li>14 years of experience - BS, Business Administration, American University</li> <li>Former CEO of UAC. Partner at Atlantic-Pacific Capital leading the firm’s direct private placement and structured investment.</li> <li>Experience in direct equity and debt private markets principal investing, capital raising, investment banking and M&amp;A at Sagent Advisors, CS Capital Partners, (Philadelphia-based multi-family office) and Stifel Nicolaus Weisel.</li> </ul>

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Bioceres believes that these non-IFRS measures of financial results provide useful supplemental information to investors about Bioceres and its results. Bioceres’ management uses these non-IFRS measures to evaluate Bioceres’ financial and operating performance and make day-to-day financial and operating decisions. Bioceres’ also believes that these non-IFRS measures are helpful to investors because they provide additional information about trends in Bioceres’ core operating performance prior to considering the impact of capital structure, depreciation, amortization and taxation on its results. However, there are a number of limitations related to the use of these non-IFRS measures and their nearest IFRS equivalents. For example other companies may calculate non-IFRS measures differently, or may use other measures to calculate their financial performance, and therefore Bioceres’ non-IFRS measures may not be directly comparable to similarly titled measures of other companies.

In this presentation, we discuss non-IFRS measures as forward-looking non-IFRS measures as defined by Regulation G, with respect to Bioceres’ expected future performance. Not all of the information necessary for a quantitative reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures is available without unreasonable efforts at this time. The probable significance of providing these measures is that the IFRS measures could be materially different.

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