

Second Quarter **Fiscal Year 2022**

Financial and Operating
Results

 Bioceres Crop Solutions

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In this presentation, we discuss non-IFRS measures as forward-looking non-IFRS measures.

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Key Business & Financial Highlights

- **Comparable Revenues increased by 89%**, reaching \$90.3 million. **Combined revenue growth in Europe and North America at 146%**, approaching 10% of total sales
- **LTM Baseline Business adjusted EBITDA reached \$61.8M**, up 46% compared to the year-ago metric
- **\$20.0 million financing** obtained through a public offering of series VII corporate bonds issued by Bioceres' subsidiary Rizobacter Argentina S.A.
- **HB4 Wheat maintains performance as grower exposure increases 8X**; +49% yield improvement in targeted environments
- **Brazil's regulatory approval** and seed inventory in place for HB4 Wheat limited launch in 4Q22. **Incremental EBITDA projected between \$15-20M for FY2024**
- **Rollout of new HB4 Soy varieties on late season plantings affected by severe drought in December**. Top-performing 3rd gen HB4 varieties planted at 100% of available inventory; 2nd gen planted on 60% of planned area

HB4 Wheat Results 21/22 Season

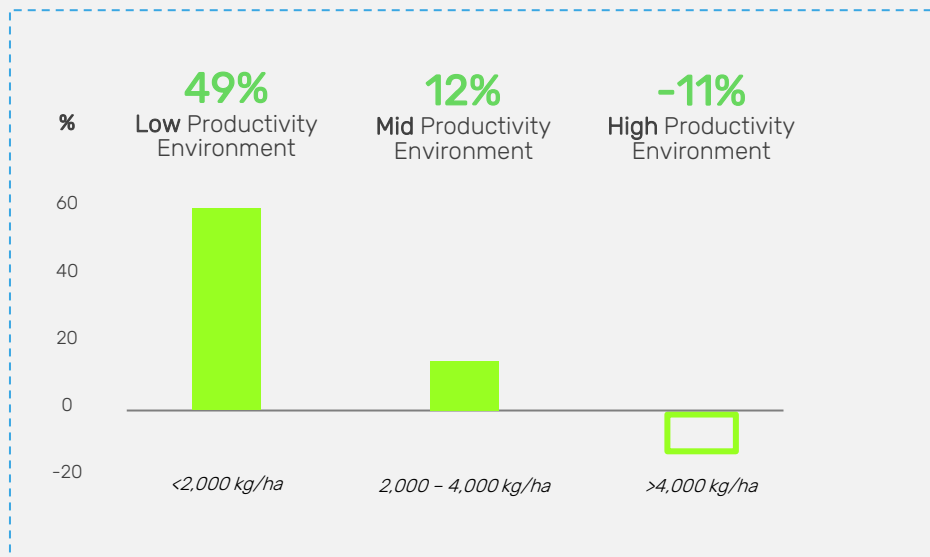
+49% HB4 yield improvement in targeted environments

~53K

Total Harvested
Hectares

+12.8%

Yield increase across all
environmental conditions and regions



1. Data from field trials in two locations (Bordenave, Buenos Aires and Arias, Cordoba).

21/22 Season Key Takeaways

Current materials showed sanitary profile improvement vs commercial varieties. Prevalence of **yellow rust in HB4 varieties 70 times lower**¹

Current materials showed quality attributes improvement when compared to commercial varieties, specifically **improvement of test weight** (key commercial quality attribute)

Genetic gap due to **germplasm drag evidenced** by performance in high yielding conditions

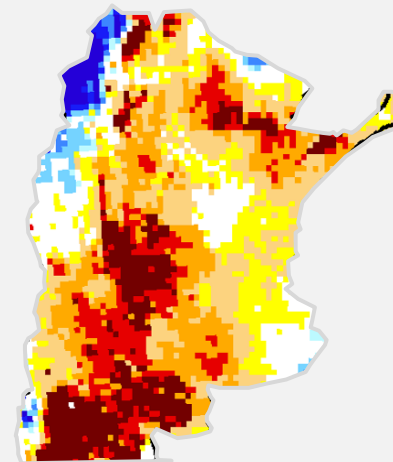
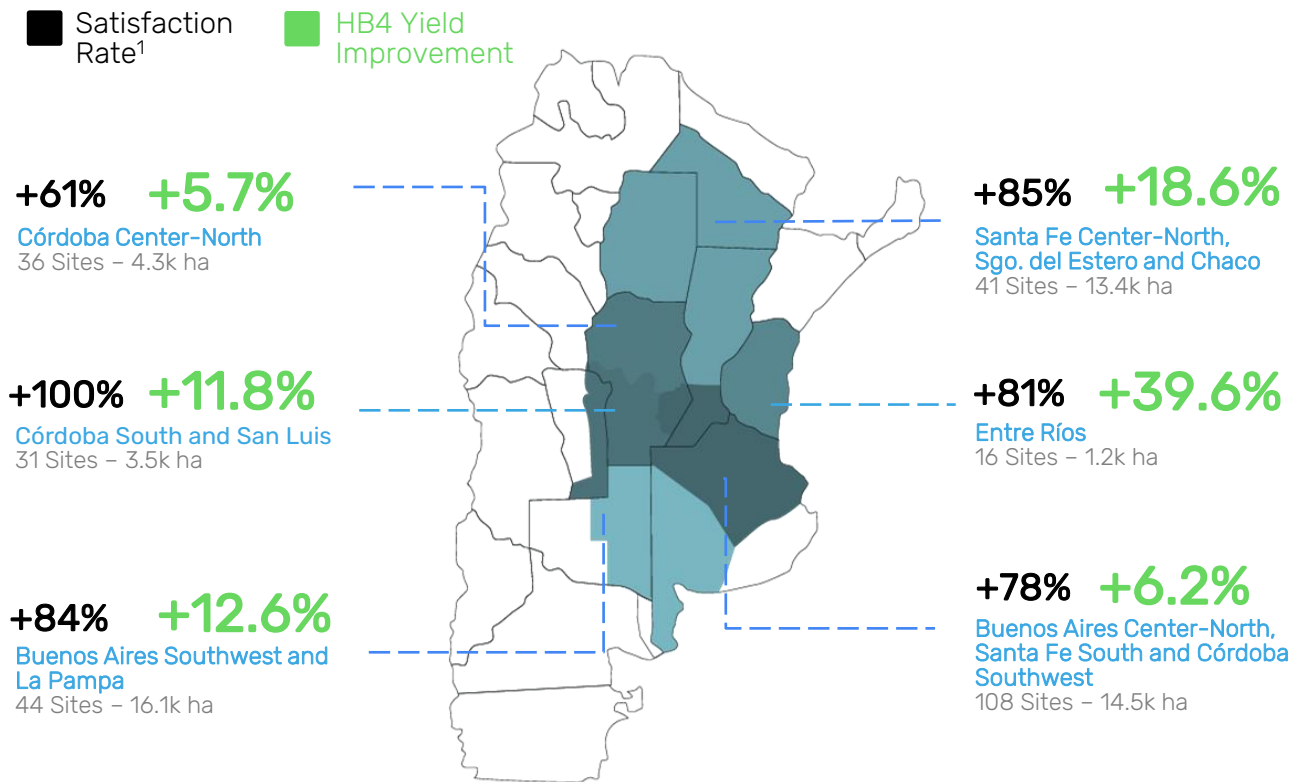
Current HB4 varieties present **lodging effect** in low yielding environments under water-restricted conditions. Lodging can be **mitigated through improved nutrition**

Grower education programs can help improve performance:

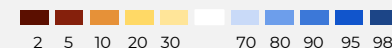
- 30% of growers in Cordoba region missed recommended planting windows
- Improved nutrition in water-restricted environments can enhance performance and biomass production

HB4 Wheat Season Results By Region

Yield improvements range from +5.7% to 39.6% across all environments



Groundwater Wetness Percentile



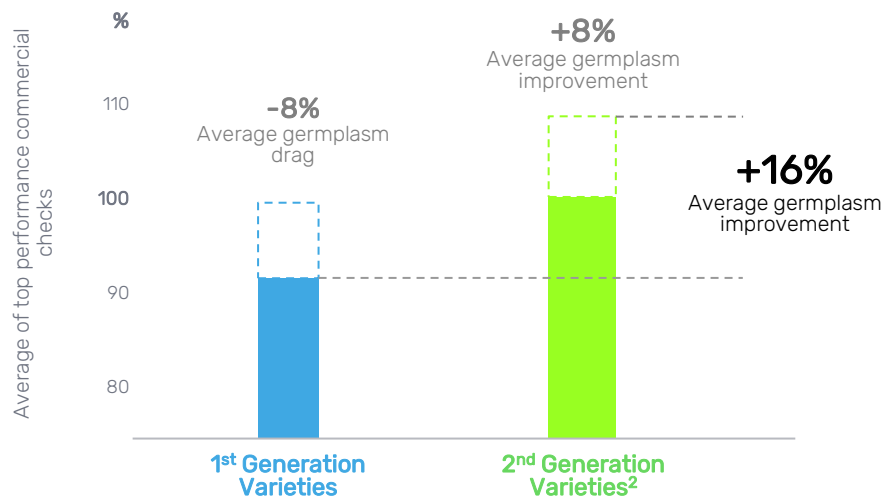
Source: Earth Observatory, NASA,
Nov 8, 2021

1. Satisfaction rate stands for growers' ratings with a score of +3 on a scale of 1-5. Satisfaction rate considers grower's opinion regardless of number of hectares planted.
2. Yield improvement calculated only from sites where non-HB4 controls were planted - Data represents 29k hectares.

HB4 Wheat Portfolio Performance

Next gen varieties outperformed 1st gen by +16% in high yielding environments

Next gen varieties performance at +4,000 kg/ha environments (high yielding)¹

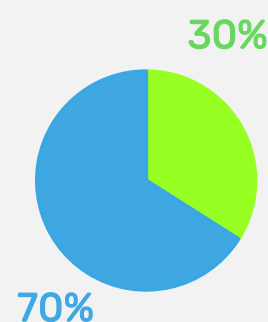


Portfolio replacement expectations for upcoming seasons


Season 22/23




Season 23/24



1. Analysis based on information collected from controlled field trials from Trigall Genetics breeding network. Germplasm drag is calculated as yield difference against the average of best well performing conventional varieties. Only high yielding environments (>4000 kg/ha) were used for the analysis.
2. 2nd Generation varieties correspond to HB4 on Algarrobo, Basilio, Lenga, Guayabo and Ginkgo backgrounds.

HB4 LatAm Wheat Opportunity

Argentina

Total Addressable Market

2.3M ha / \$195M

6.5M ha

Current Available Market

- Regulatory approvals granted
- Seed ramp-up on track
- Robust variety portfolio

FY24 Targets
\$15-20M EBITDA

Brazil

Total Addressable Market

0.7M ha

2.2M ha

Current Available Market



1.0M ha

Potential Available Market

Region Expansion "Los Cerrados"

0.4M ha

Regulatory Status

HB4 food & feed approval
(flour import)



Nov, 2021

Request for grain import



2Q 2022¹

Expected HB4 cultivation approval



2023¹

Regulatory presentations in place to target additional markets outside LatAm



4M ha

Great Plains and Northern Plain Regions

Current Available Market

22M ha



2M ha

Wheatbelt Region

14M ha



0.15M ha

Dryland Region

0.5M ha

HB4 Soy Update

Portfolio replacement rate affected by severe drought conditions in December

1st Gen Varieties

Fully-discontinued

- Existing inventories off-loaded as grain, representing a working capital recovery
- ESG attributes not monetized at this stage¹

2nd Gen Varieties

21.5k ha planted,
representing 60% of the
expected area for the season

- 6.8k ha planted as early season crop (100% of expected)
- 14.7k ha planted as second crop. Significantly affected by December drought

70% Double Crop

Repositioning 2nd gen varieties
as second crop to wheat to
minimize germplasm drag

3rd Gen Varieties

Top-performing HB4 varieties
planted at 100% of available
inventory: 1.5k ha total

- Resulting inventories from US off-season successfully planted in the current cycle

HB4 Regulatory Status: no further information has been requested by Chinese regulatory authorities

1. ESG attributes allow inventory differentiation according to: low carbon footprint, reduced ecotoxicological index, grain quality, conventional wheat grain and consumer-oriented (GoodWheat).



New Global Head of Seeds Business

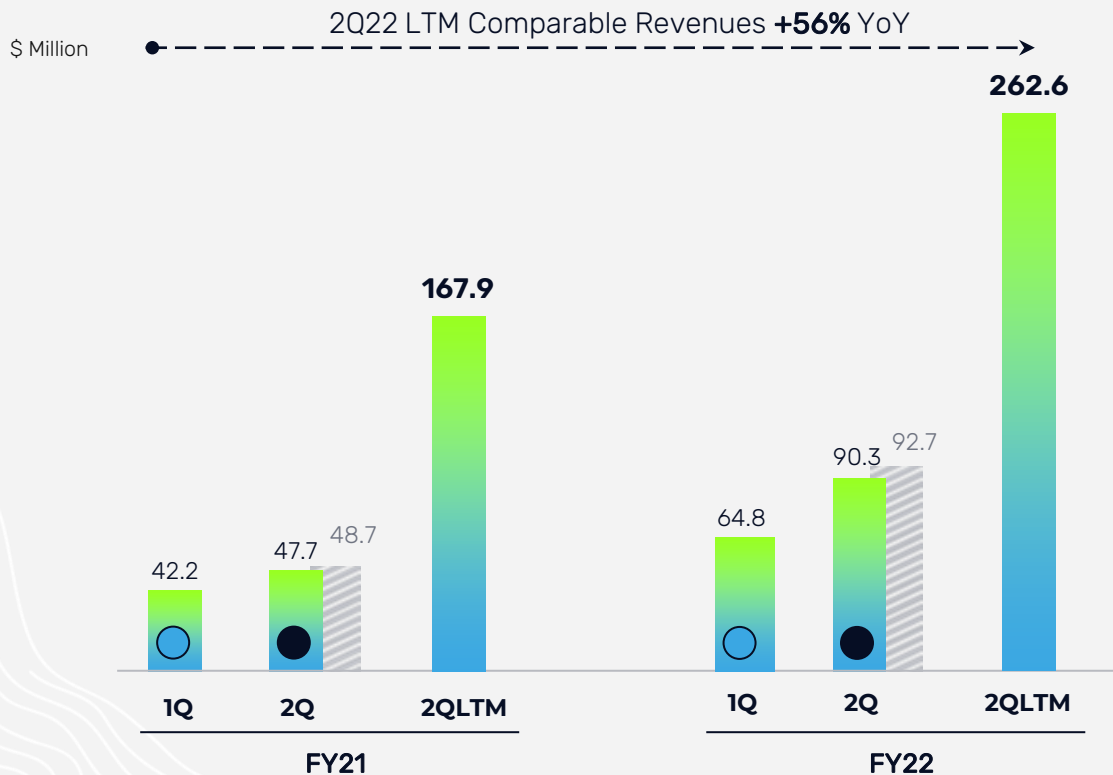
Alexandre Garcia

- Alexandre Garcia joined Bioceres' management team in December 2021 as the Global Head of Seeds Business, to focus on accessing and developing top performing genetics for the HB4 trait and new technologies.
- In his former position as Innovation and Research Director at TMG, Mr. Garcia led the HB4 collaboration in Brazil since 2014. While at TMG, Mr. Garcia actively participated as a key member of the International Soybean Genetics Committee and was responsible for R&D and breeding strategy in LatAm and the USA in soybean, cotton and corn. Throughout his different positions, Mr. Garcia brings more than 15 years of experience in the seed business to the company.
- Mr. Garcia completed a PhD in Agronomy at the State University of Maringa (Brazil) / University of Illinois (US). He also has an MBA from Fundação Getulio Vargas (Brazil).



Revenue Growth

2Q22 total comparable revenues +89%, resulting in an accumulated growth of +72% year to date

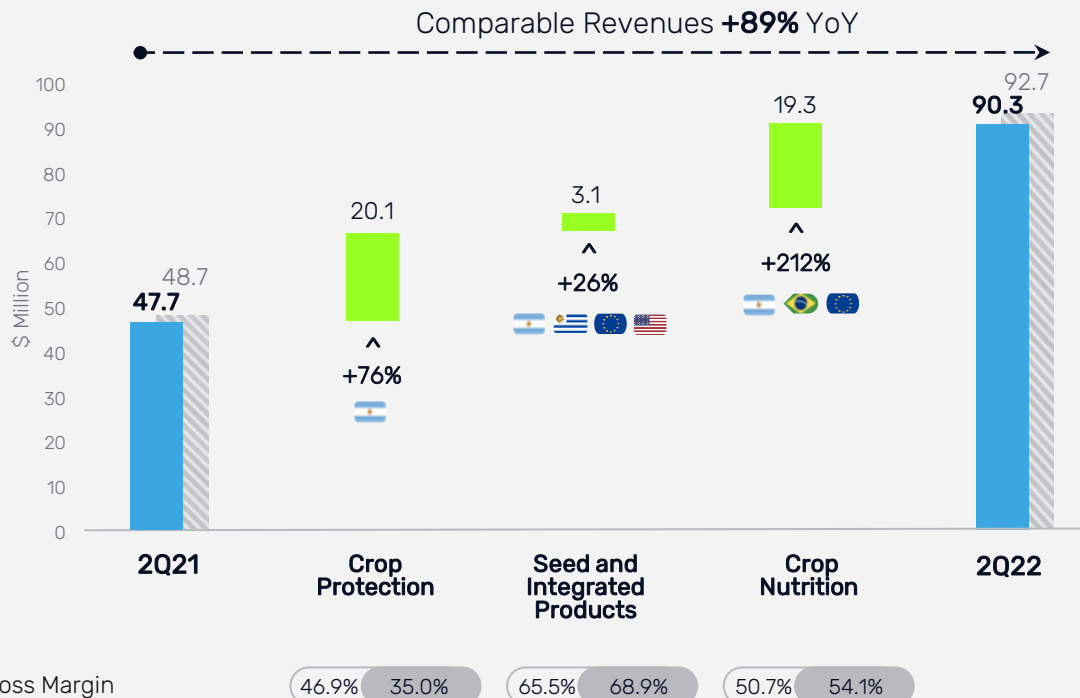


Baseline Business Profitability

LTM Adjusted EBITDA for the Baseline Business reached \$61.8 million



Comparable Revenue Bridge & Gross Margins by Segment



Micro-beaded fertilizer installed capacity utilization rate for the last twelve months reached 61%, up from 48% last quarter

Crop Nutrition and Seed and Integrated Products business segments grew sales and expanded margins

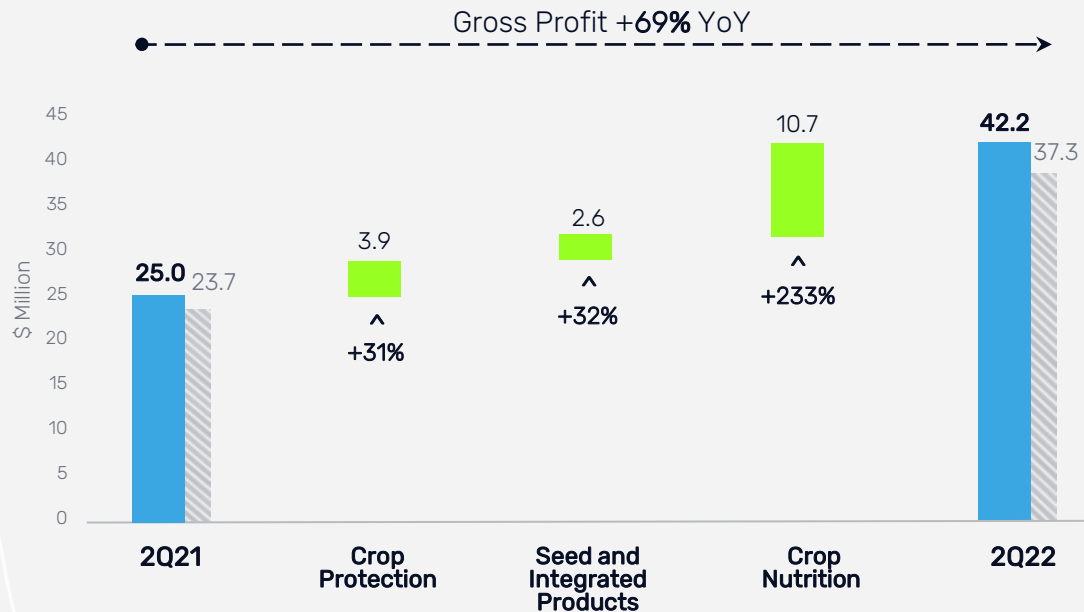
As Reported

Comparable

Gross Margin 2021

Gross Margin 2022

Comparable Gross Profit Contribution per Segment



Crop Nutrition segment contributed two thirds of the total growth in Gross Profit

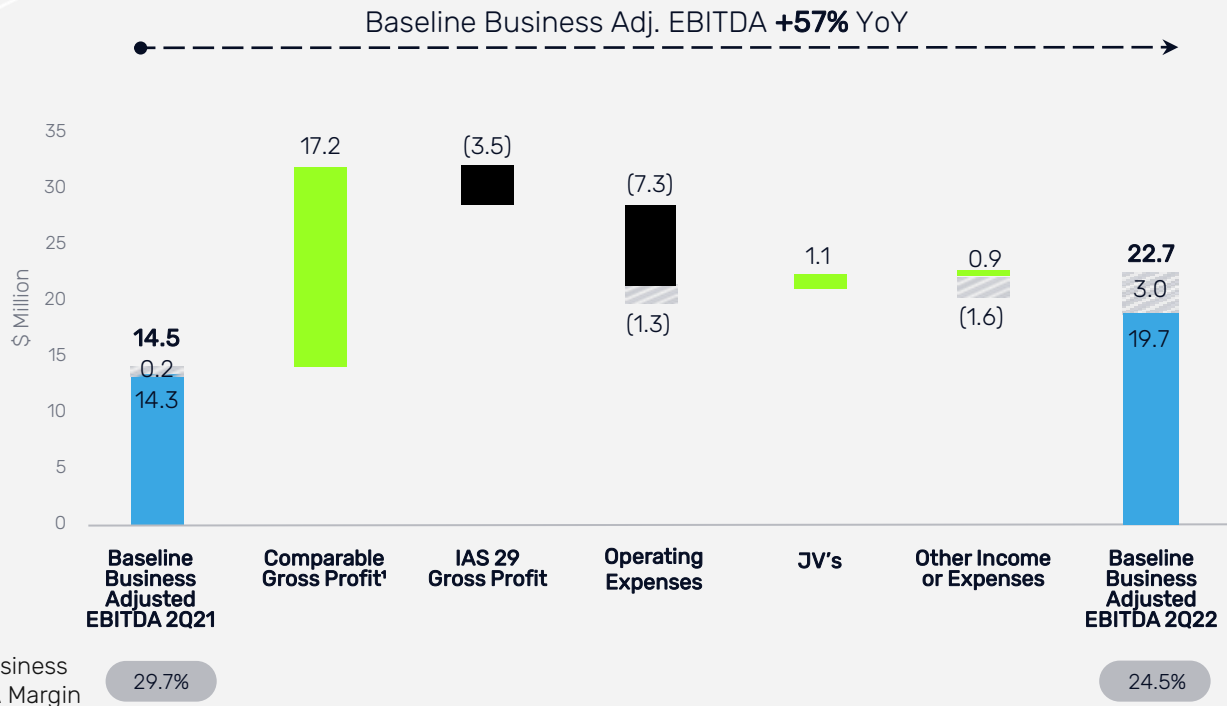
As Reported

Comparable

% Gross Margin 52.4%

46.7%

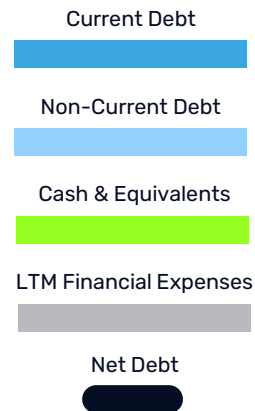
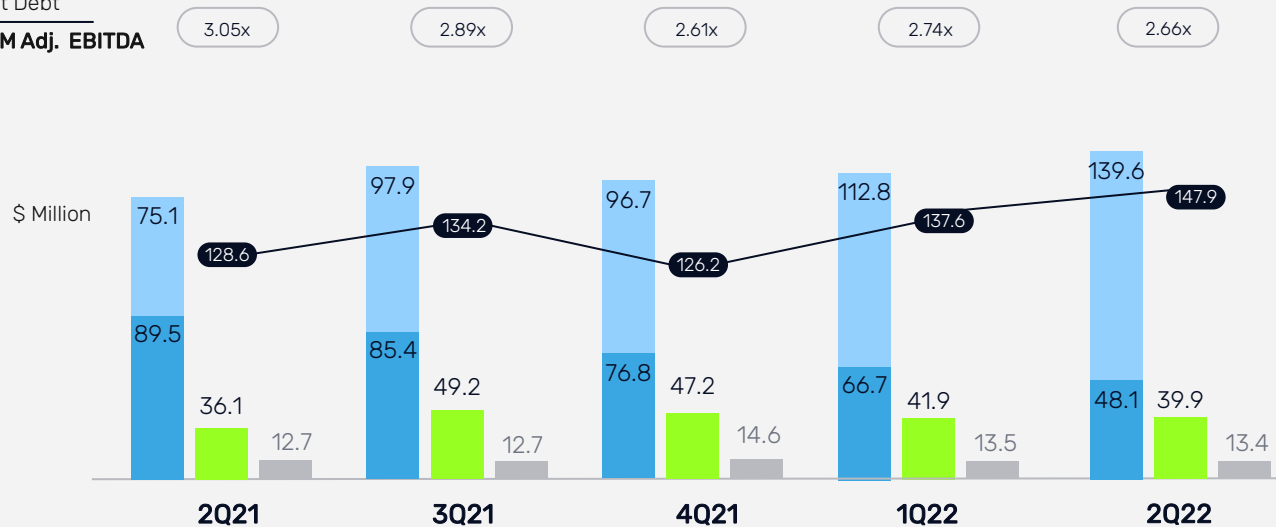
Baseline Business Adjusted EBITDA & Margin



1. As Reported figures unless otherwise noted. Comparable Gross Profit + IAS29 Gross Profit = As Reported Gross Profit.
2. Baseline Business Adj. EBITDA margin calculated as Baseline Business Adj. EBITDA / As Reported Revenues.

Financial Debt and Cash Position

Net Debt
LTM Adj. EBITDA



Notes:

1) Net Debt = Total financial debt less cash and equivalents.

2) Cash & Equivalents includes other cash management short-term investments.

3) LTM financial expenses includes net of gains/losses from translation effects on Argentine Peso denominated loans held by Rizobacter as part of the Company's financial hedging strategy.



Exhibits

Unaudited Consolidated Statement of Comprehensive Income

	Three-month period ended 12/31/2021	Three-month period ended 12/31/2020	Six-month period ended 12/31/2021	Six-month period ended 12/31/2020
Total revenue	92,662,853	48,738,690	159,679,098	91,093,951
Cost of sales	(55,332,989)	(25,073,842)	(93,325,442)	(48,186,484)
Gross profit	37,329,864	23,664,848	66,353,656	42,907,467
<i>% Gross profit</i>	<i>40%</i>	<i>49%</i>	<i>42%</i>	<i>47%</i>
Operating expenses	(20,198,593)	(12,334,536)	(37,813,335)	(23,450,991)
Share of profit of JV	1,141,323	65,975	919,087	305,687
Other income or expenses, net	(571,365)	135,132	(1,717,982)	140,322
Operating profit	17,701,229	11,531,419	27,741,426	19,902,485
Finance result	(8,221,621)	(5,896,874)	(13,401,289)	(18,632,336)
Profit before income tax	9,479,608	5,634,545	14,340,137	1,270,149
Income tax	(4,141,102)	(3,835,587)	(6,736,415)	(5,841,453)
Profit / (Loss) for the period	5,338,506	1,798,958	7,603,722	(4,571,304)
Other comprehensive profit / (loss)	5,472,717	658,996	11,201,854	795,127
Total comprehensive Profit / (Loss)	10,811,223	2,457,954	18,805,576	(3,776,177)
Profit / (loss) for the period attributable to:				
Equity holders of the parent	3,427,093	648,193	4,301,230	(6,323,365)
Non-controlling interests	1,911,413	1,150,765	3,302,492	1,752,061
	5,338,506	1,798,958	7,603,722	(4,571,304)
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	7,660,743	1,244,596	13,382,802	(5,789,271)
Non-controlling interests	3,150,480	1,213,358	5,422,774	2,013,094
	10,811,223	2,457,954	18,805,576	(3,776,177)

Unaudited Consolidated Statement of Financial Position

ASSETS	12/31/2021	06/30/2021
CURRENT ASSETS		
Cash and cash equivalents	36,187,804	36,046,113
Other financial assets	3,696,803	11,161,398
Trade receivables	119,285,056	88,784,172
Other receivables	17,822,854	11,153,705
Income and minimum presumed income taxes recoverable	1,072,748	990,881
Inventories	87,308,712	61,037,551
Biological assets	8,142,920	2,315,838
Total current assets	273,516,897	211,489,658
NON-CURRENT ASSETS		
Other financial assets	832,159	1,097,462
Trade receivables	121,234	135,739
Other receivables	1,810,645	2,543,142
Income and minimum presumed income taxes recoverable	31,112	12,589
Deferred tax assets	5,689,401	3,278,370
Investments in joint ventures and associates	34,054,957	30,657,173
Property, plant and equipment	48,946,555	47,954,596
Intangible assets	72,563,018	67,342,362
Goodwill	29,904,359	28,751,206
Right-of-use leased asset	1,488,608	1,327,660
Total non-current assets	195,442,048	183,100,299
Total assets	468,958,945	394,589,957

LIABILITIES	12/31/2021	06/30/2021
CURRENT LIABILITIES		
Trade and other payables	107,583,347	72,091,408
Borrowings	48,141,499	76,785,857
Employee benefits and social security	6,472,078	4,680,078
Deferred revenue and advances from customers	7,110,046	6,277,313
Income tax payable	11,687,238	7,452,891
Lease liabilities	635,240	750,308
Total current liabilities	181,629,448	168,037,855
NON-CURRENT LIABILITIES		
Borrowings	90,738,228	47,988,468
Government grants	-	784
Investments in joint ventures and associates	616,173	1,278,250
Deferred tax liabilities	24,597,731	25,699,495
Provisions	484,490	449,847
Consideration for acquisitions	12,443,071	11,790,533
Convertible notes	48,890,332	48,664,012
Lease liability	570,505	390,409
Total non-current liabilities	178,340,530	136,261,798
Total liabilities	359,969,978	304,299,653
EQUITY		
Equity attributable to owners of the parent	81,743,560	67,743,242
Non-controlling interests	27,245,407	22,547,062
Total equity	108,988,967	90,290,304
Total equity and liabilities	468,958,945	394,589,957



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