



FISCAL  
**Second Quarter**  
2023

 **Bioceres Crop Solutions**



# Disclaimer

This Presentation is for informational purposes only and does not constitute an offer or invitation to sell, a solicitation of an offer to buy, or a recommendation to purchase any equity, assets, business, debt or other financial instruments of the Company or any of its affiliates, and shall not form the basis of any contract, nor shall it be construed in any manner as a commitment on the part of any person to proceed with any transaction. Any reproduction of this Presentation, in whole or in part, or the disclosure of its contents, without the prior consent of the Company is prohibited. By accepting this Presentation, each recipient agrees to use this Presentation for the sole purpose of evaluating.

## 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 of the government, 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. 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, include the uncertainties relating to the impact of COVID-19 on the Company's business, operations 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. Therefore, you should not rely on any of these forward-looking statements. 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.

## Industry and Market Data

Unless otherwise noted, the forecasted industry and market data contained in the assumptions for the projections are based upon the Company's management estimates and industry and market publications and surveys. The information from industry and market publications has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. The Company has not independently verified any of the data from third-party sources, nor has the Company ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for the purposes used herein, none of the Company, its affiliates, their respective directors, officers, employees, members, partners, shareholders or agents makes any representation or warranty with respect to the accuracy of such information. These materials are highly sensitive and confidential and being supplied to you solely for your information and for use in this Presentation.

## Financial Information Presentation

Historical financial information of Bioceres has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). Investors should note that IFRS differs from generally accepted accounting principles in the United States ("US GAAP"), and investors should consult their own professional advisors for an understanding of the difference between IFRS and US GAAP and how those differences might affect such financial statements.

## Use of Non-IFRS Financial Measures

This Presentation includes certain non-IFRS financial measures. These non-IFRS measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS and neither should be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS or as an alternative to cash flows from operating activities as a measure of our liquidity.

The Company believes that these non-IFRS measures of financial results provide useful supplemental information to investors about the Company and its results. The Company's management uses these non-IFRS measures to evaluate the Company's financial and operating performance and make day-to-day financial and operating decisions. The Company also believes that these non-IFRS measures are helpful to investors because they provide additional information about trends in the Company's 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 the Company's 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.

## Copyrights and Trademarks

All materials contained in this Presentation are protected by copyright laws and may not be reproduced, republished, distributed, transmitted, displayed, broadcast or otherwise exploited in any manner. This Presentation contains trademarks, service marks, and trade names belonging to the Company, its affiliates and other entities and cannot be used without express written consent. Trademarks, service marks, copyrights and trade names referred to in this Presentation, including logos, may appear without the ®, © or TM symbols, but the lack of such symbols is not intended to indicate, in any way, that their respective owners will not assert, to the fullest extent under applicable law, their rights thereto. We do not intend the use or display of other entities' trademarks, service marks, copyrighted material or trade names to imply a relationship or affiliation with, or endorsement or sponsorship of, the Company by any other entities or persons.

# Key Business & Financial Highlights



2Q23 results shaped by extreme drought in Argentina, a key market. 2Q23 revenues down 7%, while 1H23 revenues were up 26%



**HB4 Wheat showed an outstanding performance:**

- **43% yield improvement** across targeted environments
- **Gene effect validated** in all environments as shown by comparisons with near identical lines
- **Inventories of 2<sup>nd</sup> gen materials available** to cover up to 1/3 of upcoming planting area



**HB4 Soy season update:**

- Half of the total area planted with **9 new materials**
- **HB4 program initiated in Brazil** with 2 materials derived from TMG collaboration



Trigall Genetics closed 80% acquisition of Australia wheat breeding assets



# Extreme Drought Conditions in Argentina

## Historical drought in the main agricultural areas of Argentina



### Wheat



-50% tons harvested countrywide versus 2021/22



Average yields at 2.3 tn/ha, the lowest since 2010



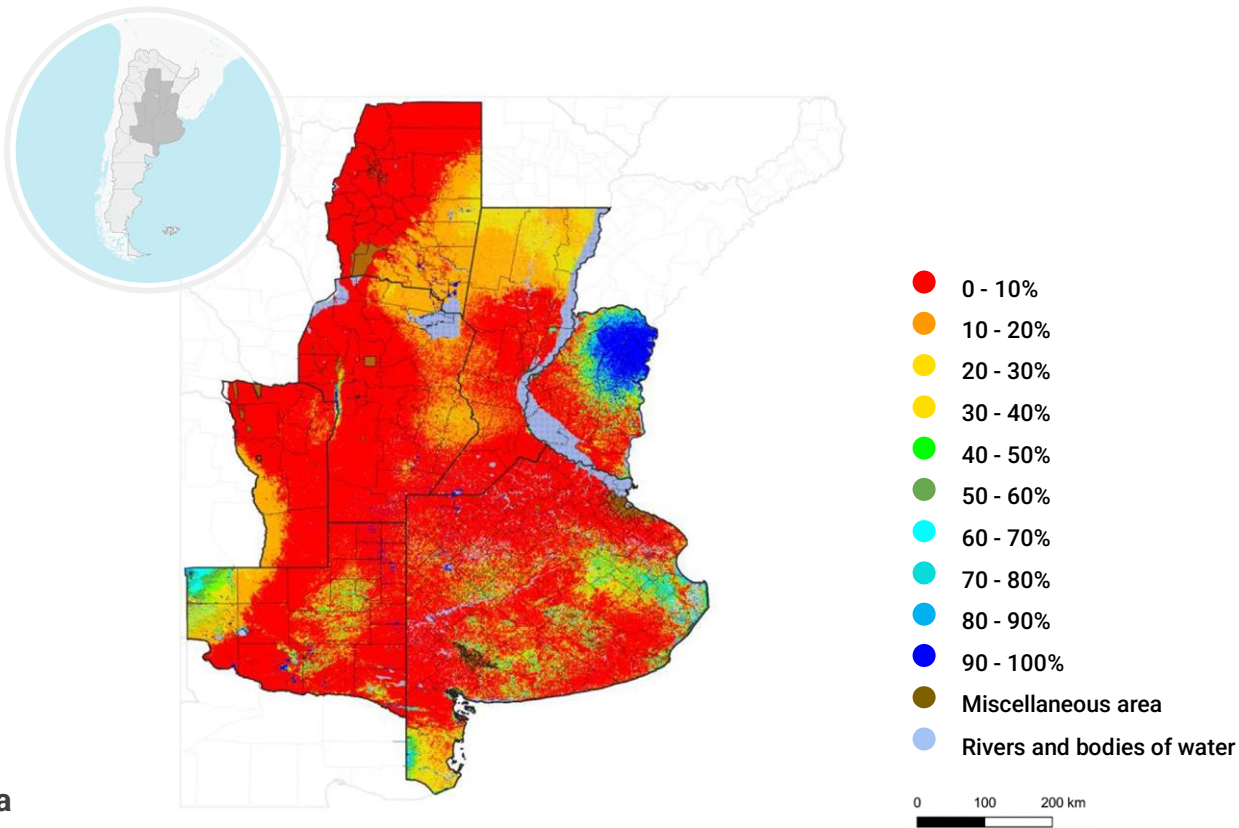
### Soy



The worst sowing conditions of the last 15 years in Argentina



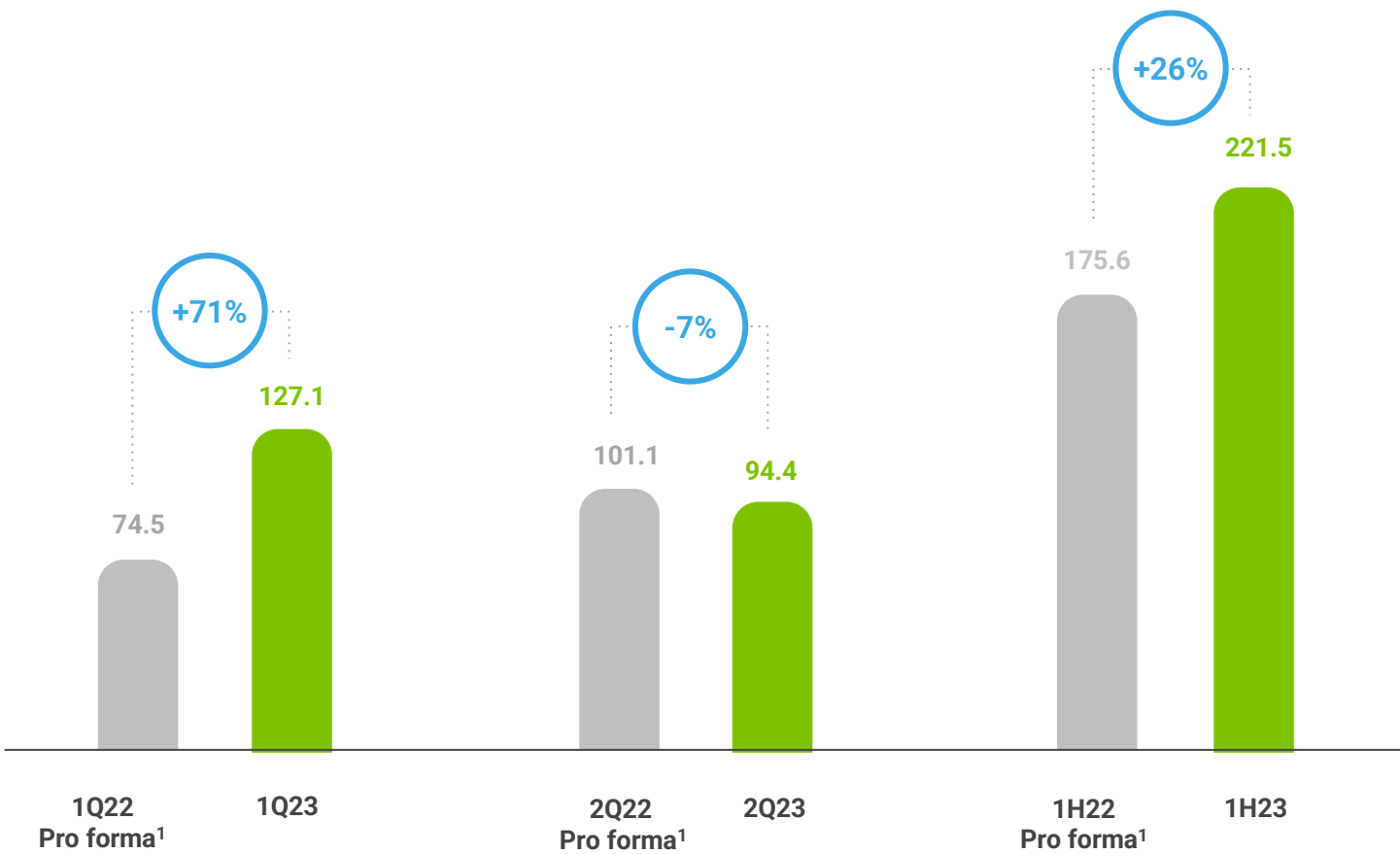
Soybean planting delayed, with progress lagging 20-to-30 percentage points with respect to historical average



\* Accumulated soil water respect to potential top accumulation up to 1 m in depth (October, 2022)  
 Source: "Instituto Nacional de Tecnología Agropecuaria (INTA)", "Bolsa de Comercio de Rosario"



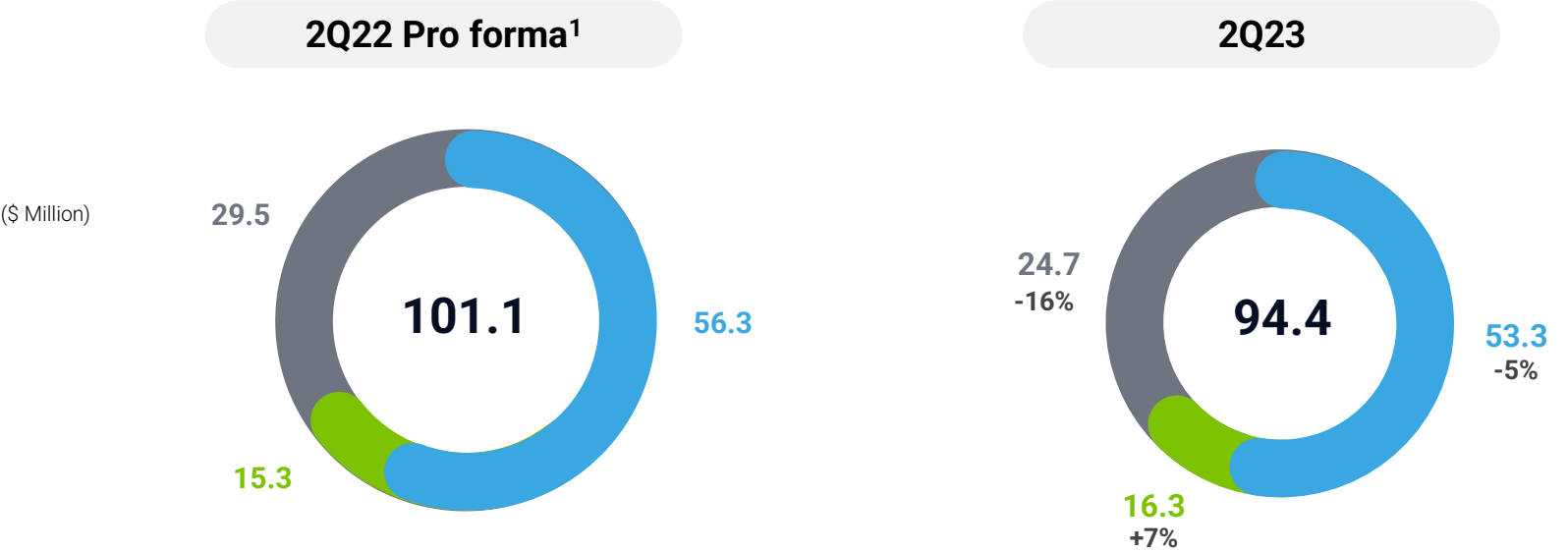
# 2Q23 Revenue Evolution



Notes:  
 1. Numbers presented for FY22 are pro forma comparable financials including Pro Farm



# 2Q23 Revenue by Segment



| Reporting Segment                      | Crop Protection   | Seed & Integrated Products   | Crop Nutrition  |
|--|---|--|---|
| Key Growth/Decrease Drivers by segment | <ul style="list-style-type: none"> <li>↑ Biological seed treatments in North America (Pro Farm)</li> <li>↓ Insecticides, fungicides and adjuvants in Argentina</li> </ul> | <ul style="list-style-type: none"> <li>↑ HB4 Soy</li> <li>↓ Seed treatment packs in Argentina</li> </ul> | <ul style="list-style-type: none"> <li>↓ Micro-beaded fertilizers in Argentina</li> </ul> |

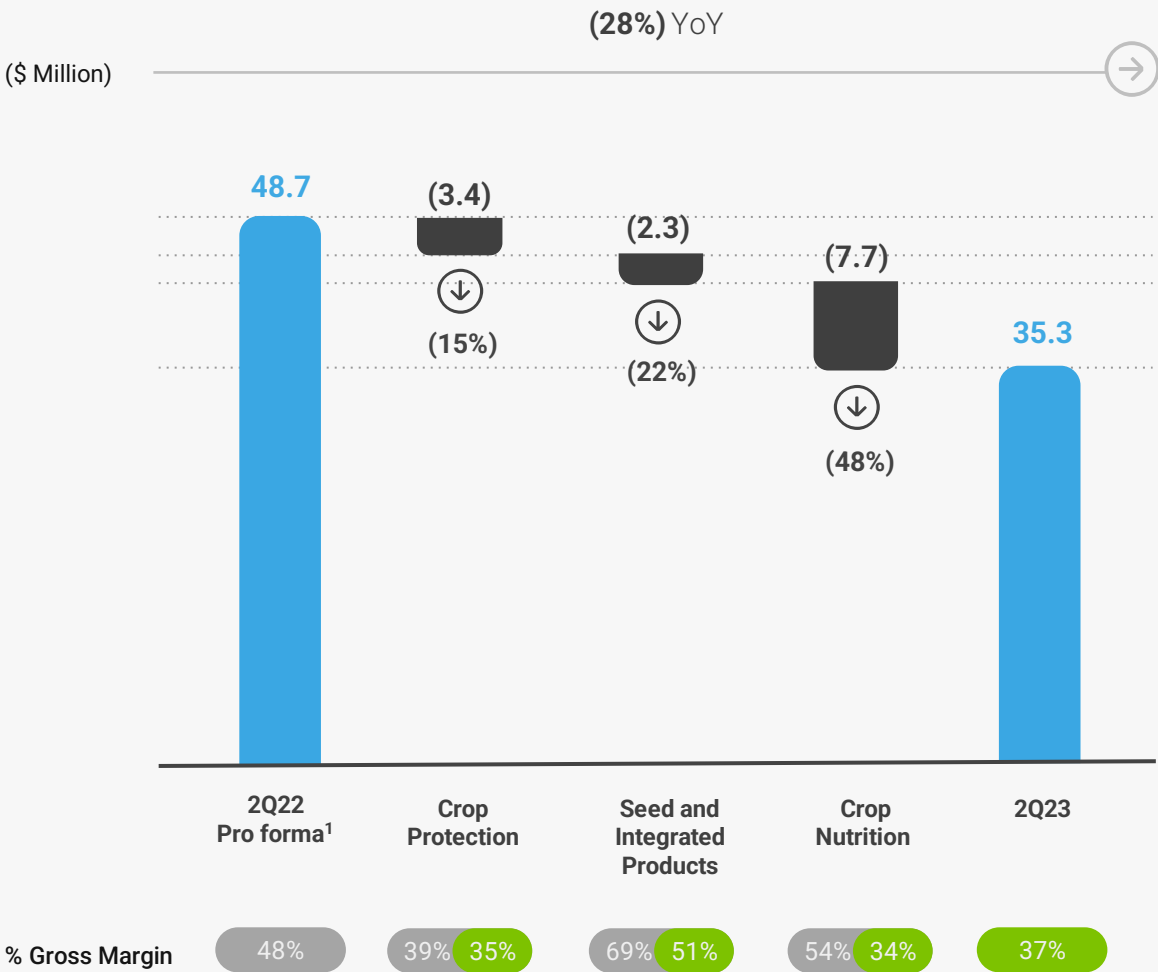
Notes:  
 1. Numbers presented for FY22 are pro forma comparable financials including Pro Farm

# 2Q23 Gross Profit Contribution by Segment

Gross Profit decrease driven by a combination of price and product mix in Argentina:

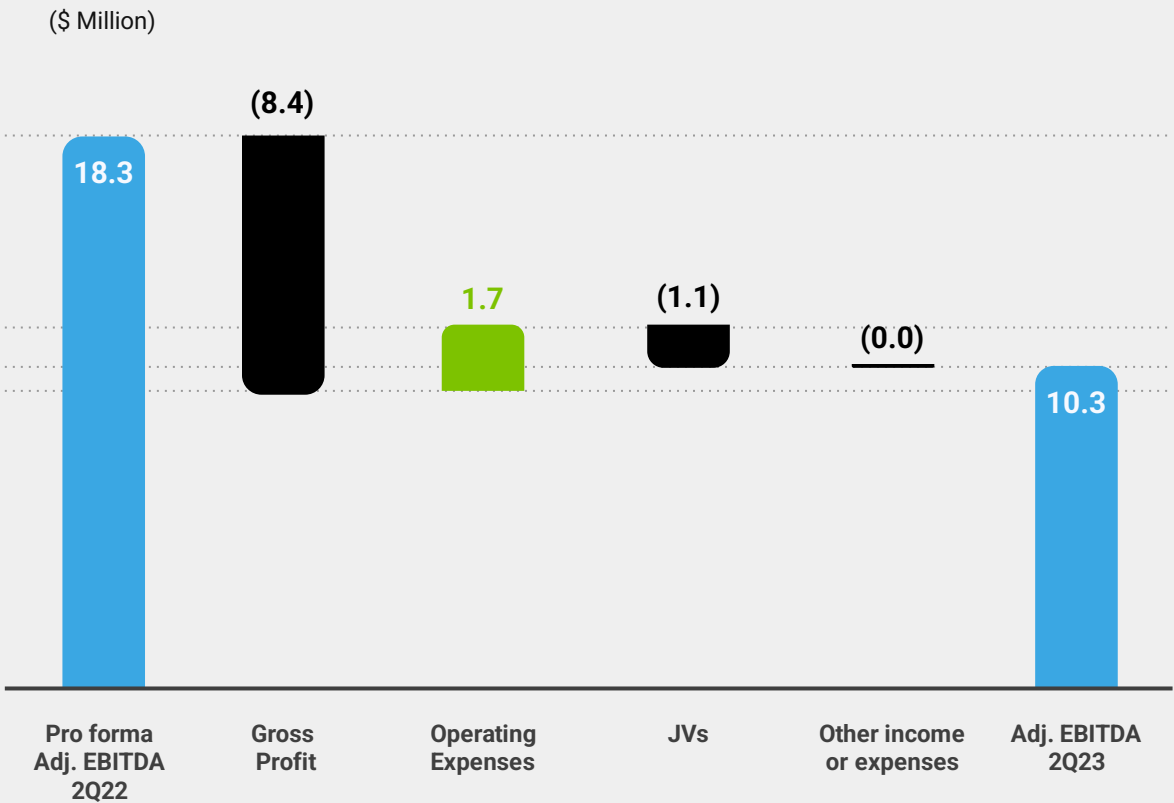
- Lower sales contribution of high-margin products
- Margin contraction

Notes:  
 1. Numbers presented for FY22 are pro forma comparable financials including Pro Farm





# 2Q23 Adjusted EBITDA



- Revenues and margins negatively impacted by the drought in Argentina
- Improvement in operating expenses on execution of cost synergies from Pro Farm merger
- Decrease in JV contribution driven by lower micro-beaded fertilizers sales

06

07

08

09

Notes:  
 1. Numbers presented for FY22 are pro forma financials including Pro Farm





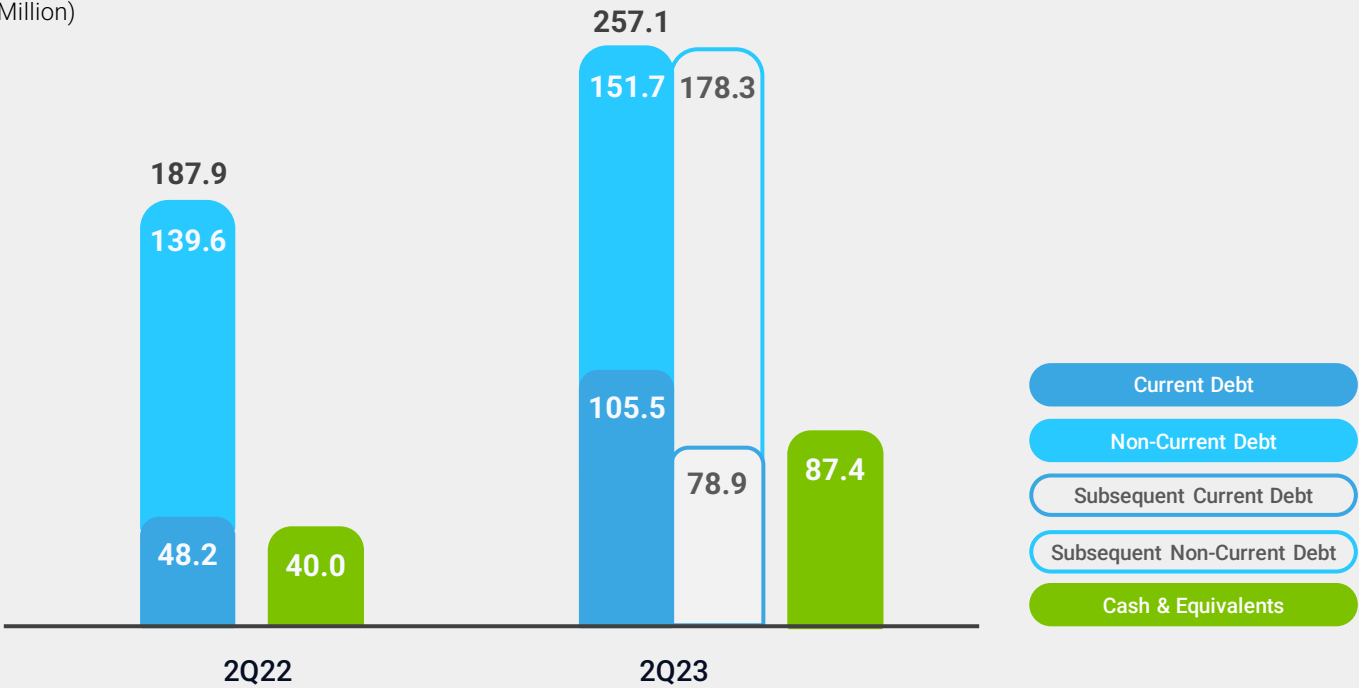
# Balance Sheet & Cash Position

Net Debt  
 Adj. EBITDA

2.66x

3.13x

(\$ Million)



- 2Q23 cash position includes the \$50.0 million payment in connection with the Syngenta agreement
- Completed \$26.6 million public offering of Series VIII corporate bonds on Feb 7<sup>th</sup> 2023. Proceeds will be used to extend the maturity of short-term debt

07  
 08  
 09  
 10

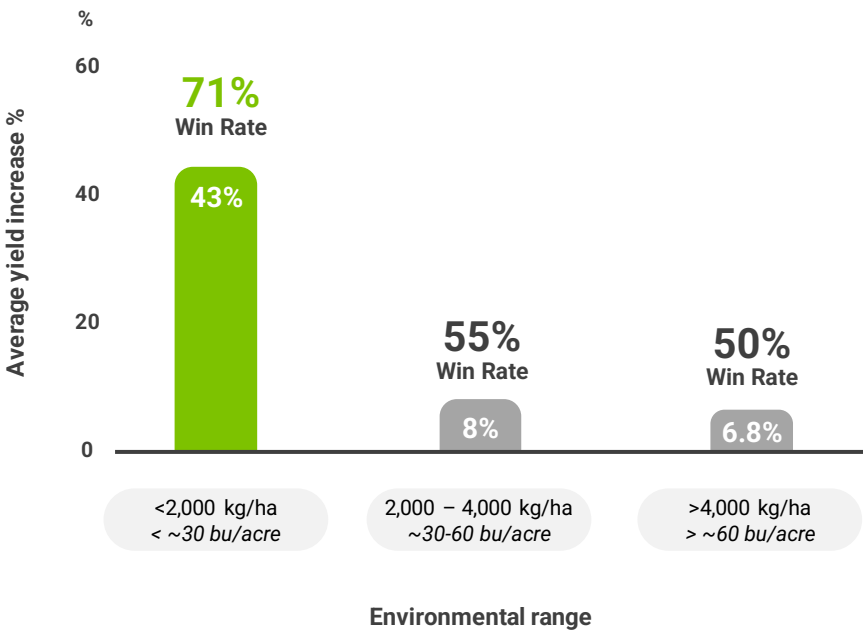
Notes:  
 1 Cash & Equivalents includes other cash management short-term investments  
 2 Subsequent Total Debt and Cash & Equivalents includes \$26.6 million Series VIII corporate bonds



# HB4 Wheat Results

## Yield Increase by Environment

Results 22/23



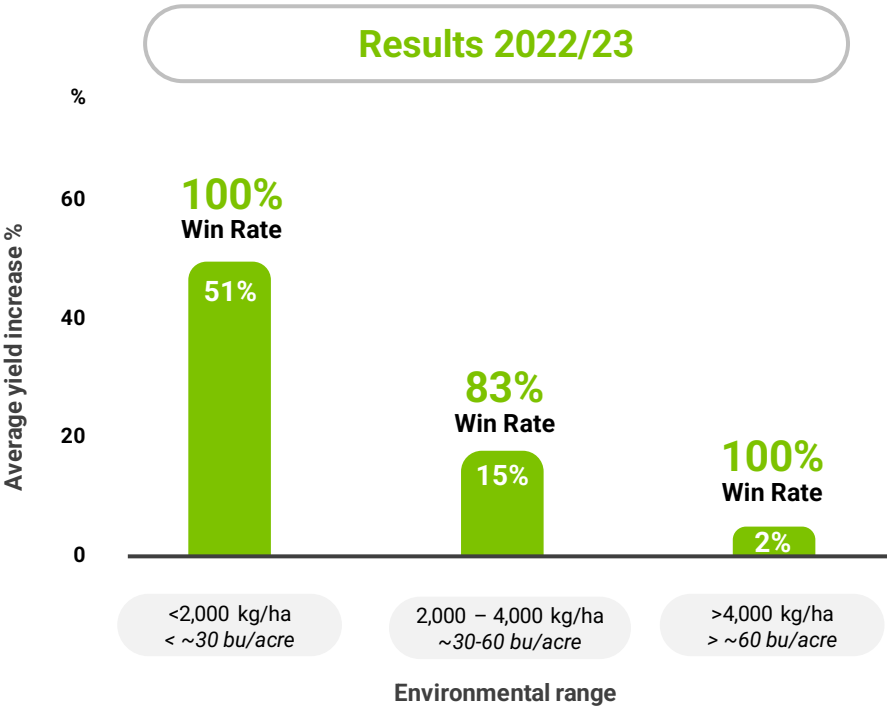
Results across all environments and locations of HB4 varieties vs conventional varieties

- 32% of 22/23 production area was within HB4 targeted environment (<2,000 kg/ha)
- Total number of varieties multiplied increased to 9, compared to 3 in the prior season

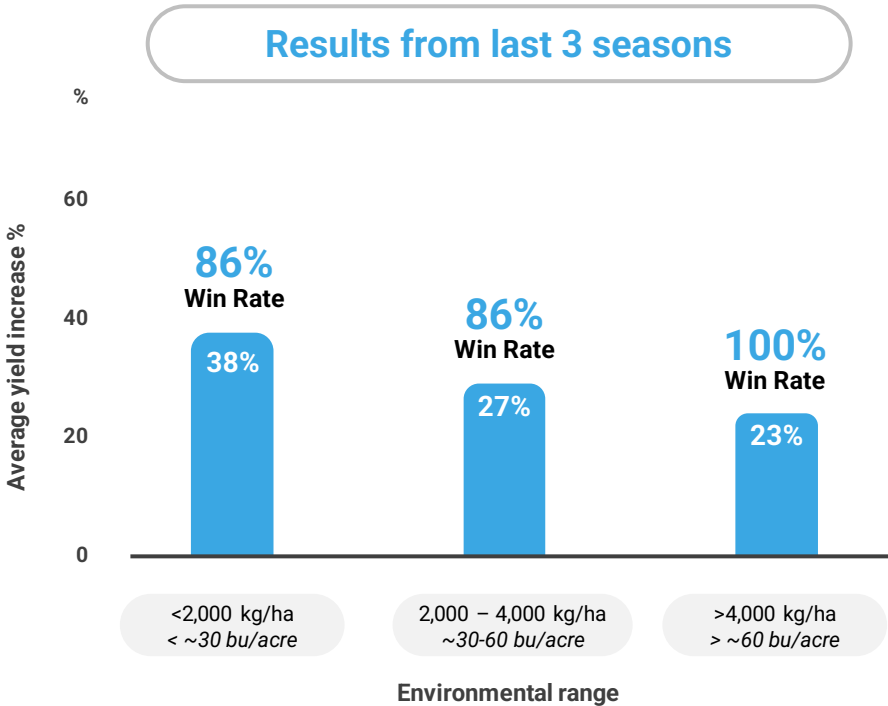


# HB4 Wheat Results

HB4 gene-specific effect validated across all environments  
 (HB4 variety Iruyá, compared against its non-HB4 isoline)



Data collected from 20 different locations across Argentina

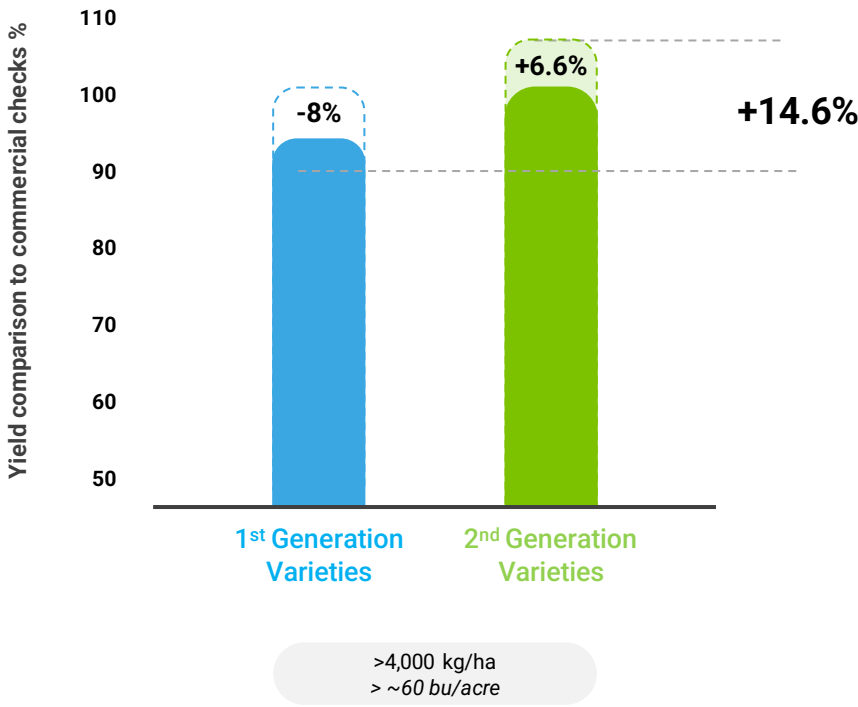


Data collected from 34 different locations across Argentina



# HB4 Wheat Results

2<sup>nd</sup> generation varieties showed a 14.6% improvement in high-yield environments compared to historical data from 1<sup>st</sup> generation materials



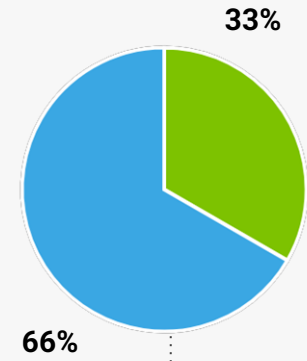
## HB4 portfolio replacement for upcoming season



22/23 Season



23/24 Season



## 23/24 Commercial Strategy



Up to 50% of hectares will be channeled through identity preserved production system (HB4 Program)



Remaining hectares will be placed via conventional seed channels



# HB4 Wheat Efforts in Australia



Trigall Genetics closed 80% acquisition of Australia wheat breeding assets

Short-term  
Next 2 years

- HB4 Wheat **regulatory submission** for production
- Consolidate **local breeding** setup

Mid-term  
2 – 5 years

- Development of **local HB4 lines**

Long-term  
+ 5 years

- Full **deployment and scaling up of HB4 technology**

11

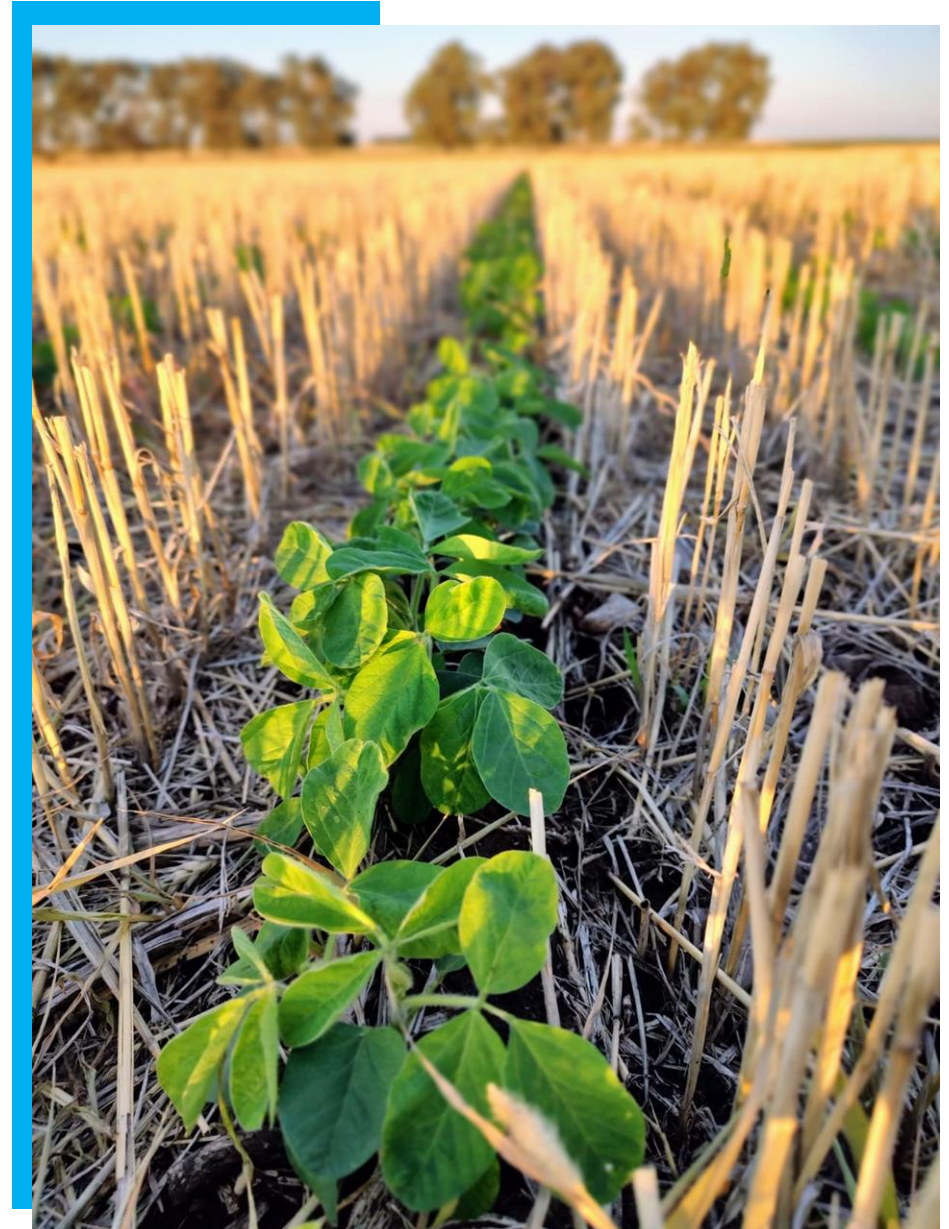
12

13

14

# HB4 Soy Update

- HB4 Soy seed multiplication hectares kept steady despite very challenging planting conditions
- Half of multiplication area planted with 3<sup>er</sup> generation varieties (9 new materials)
- Inventory projections on track to meet FY24 expectations and FY25 guidance
- First year for HB4 Program in Brazil, with 2 varieties form TMG



12

13

14

15



# Exhibits

13  
**14**  
15  
16





## Unaudited Consolidated Statement of Comprehensive Income

|   | Three-month period ended 12/31/2022 | Three-month period ended 12/31/2021 |
|---|-------------------------------------|-------------------------------------|
| Total revenue   | 94,410,185                          | 92,662,853                          |
| Cost of sales   | (59,138,119)                        | (55,332,989)                        |
| <b>Gross profit</b>   | <b>35,272,066</b>                   | <b>37,329,864</b>                   |
| % Gross profit  | 37%                                 | 40%                                 |
| Operating expenses  | (32,424,008)                        | (20,198,593)                        |
| Share of profit of JV                                       | 40,048                              | 1,141,323                           |
| Other income or expenses, net                               | (669,137)                           | (571,365)                           |
| <b>Operating profit</b>                                     | <b>2,218,969</b>                    | <b>17,701,229</b>                   |
| Financial result  | (9,963,524)                         | (8,221,621)                         |
| <b>Profit/(loss) before income tax</b>                      | <b>(7,744,555)</b>                  | <b>9,479,608</b>                    |
| Income tax  | (615,529)                           | (4,141,102)                         |
| <b>Profit/(loss) for the period</b>                         | <b>(8,360,084)</b>                  | <b>5,338,506</b>                    |
| Other comprehensive profit/(loss)                           | 585,883                             | 7,893,351                           |
| <b>Total comprehensive profit/(loss)</b>                    | <b>(7,774,201)</b>                  | <b>13,231,857</b>                   |
| <b>Profit / (loss) for the period attributable to:</b>      |                                     |                                     |
| Equity holders of the parent                                | (8,662,197)                         | 3,427,093                           |
| Non-controlling interests                                   | (550,212)                           | 3,427,093                           |
|   | (9,212,409)                         | 6,854,186                           |
| <b>Total comprehensive profit / (loss) attributable to:</b> |                                     |                                     |
| Equity holders of the parent                                | (8,285,010)                         | 3,427,093                           |
| Non-controlling interests                                   | (341,516)                           | 3,157,855                           |
|   | (8,626,526)                         | 6,584,948                           |

14

15

16

17





## Unaudited Consolidated Statement of Financial Position

| ASSETS   | 12/31/2022         | 06/30/2022         |
|--|--------------------|--------------------|
| <b>CURRENT ASSETS</b>                                |                    |                    |
| Cash and cash equivalents                            | 68,550,022         | 33,475,266         |
| Other financial assets                               | 18,882,388         | 5,401,133          |
| Trade receivables                                    | 178,230,222        | 111,752,310        |
| Other receivables                                    | 25,653,800         | 19,327,584         |
| Income and minimum presumed income taxes recoverable | 1,674,314          | 1,647,398          |
| Inventories  | 157,647,583        | 126,044,122        |
| Biological assets                                    | 581,100            | 57,313             |
| <b>Total current assets</b>                          | <b>451,219,429</b> | <b>297,705,126</b> |
| <b>NON-CURRENT ASSETS</b>                            |                    |                    |
| Other financial assets                               | 1,104,718          | 619,841            |
| Trade receivables                                    | -                  | 200,412            |
| Other receivables                                    | 3,173,261          | 2,254,199          |
| Income and minimum presumed income taxes recoverable | 18,465             | 44,412             |
| Deferred tax assets                                  | 4,619,306          | 4,011,374          |
| Investments in joint ventures and associates         | 38,810,692         | 38,554,092         |
| Property, plant and equipment                        | 63,794,675         | 49,908,325         |
| Intangible assets                                    | 174,412,251        | 76,704,869         |
| Goodwill   | 122,532,487        | 36,073,685         |
| Right-of-use leased asset                            | 13,164,994         | 12,144,026         |
| <b>Total non-current assets</b>                      | <b>421,630,849</b> | <b>220,515,235</b> |
| <b>Total assets</b>                                  | <b>872,850,278</b> | <b>518,220,361</b> |

| LIABILITIES                                  | 12/31/2022         | 06/30/2022         |
|--|--------------------|--------------------|
| <b>CURRENT LIABILITIES</b>                   |                    |                    |
| Trade and other payables                     | 160,017,912        | 125,849,620        |
| Borrowings                                   | 105,462,623        | 71,301,468         |
| Employee benefits and social security        | 9,867,633          | 7,619,121          |
| Deferred revenue and advances from customers | 61,233,268         | 5,895,313          |
| Income tax payable                           | 1,012,347          | 7,538,764          |
| Consideration for adquisition                | 1,943,216          | 3,048,562          |
| Lease liabilities                            | 3,007,806          | 1,412,904          |
| <b>Total current liabilities</b>             | <b>342,544,805</b> | <b>222,665,752</b> |
| <b>NON-CURRENT LIABILITIES</b>               |                    |                    |
| Trade and other payables                     | 810,921            | -                  |
| Borrowings                                   | 79,109,119         | 74,177,169         |
| Investments in joint ventures and associates | 122,059            | 717,948            |
| Deferred tax liabilities                     | 46,130,828         | 29,005,943         |
| Provisions                                   | 5,543,219          | 603,022            |
| Consideration for acquisitions               | 8,467,428          | 9,854,228          |
| Convertible notes                            | 72,558,213         | 12,559,071         |
| Lease liability                              | 10,880,795         | 10,338,380         |
| <b>Total non-current liabilities</b>         | <b>223,622,582</b> | <b>137,255,761</b> |
| <b>Total liabilities</b>                     | <b>566,167,387</b> | <b>359,921,513</b> |
| <b>EQUITY</b>                                |                    |                    |
| Equity attributable to owners of the parent  | 272,692,323        | 127,358,573        |
| Non-controlling interests                    | 33,990,568         | 30,940,275         |
| <b>Total equity</b>                          | <b>306,682,891</b> | <b>158,298,848</b> |
| <b>Total equity and liabilities</b>          | <b>872,850,278</b> | <b>518,220,361</b> |



## Contact Us

Investor Relations  
[Investorrelations@biocerescrops.com](mailto:Investorrelations@biocerescrops.com)

[Investors.biocerescrops.com](https://investors.biocerescrops.com)