BIOCERES CROP SOLUTIONS

LD Micro Conference

Virtual Event

September 2020

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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.

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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.

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Overview

We are a fully-integrated provider of crop productivity technologies designed to enable the transition of agriculture towards carbon neutrality

A Compelling Biotech story



- *Addressing **global agriculture challenges** through a **carbon neutral approach***
- ***Biotech platform** with high-impact technologies around **environmentally friendly products***
- *Extensive **distribution & commercial platform***
- ***Limited CapEx requirements** reflects well-invested asset base*
- ***Multiple levers for growth**, including robust product pipeline*
- *Proven track-record on delivering solid **financial results***

By the Numbers

$ 175M
revenues[1]

$ 41M
Adj. EBITDA[1]

1st *to achieve drought-tolerant wheat and soy*	23% *market share in soybean biologicals*	200+ *patents and patents applications*
700+ *trademarks/ applications*	400+ *registered products*	500+ *total employees*

Operational Business Segments

CROP NUTRITION

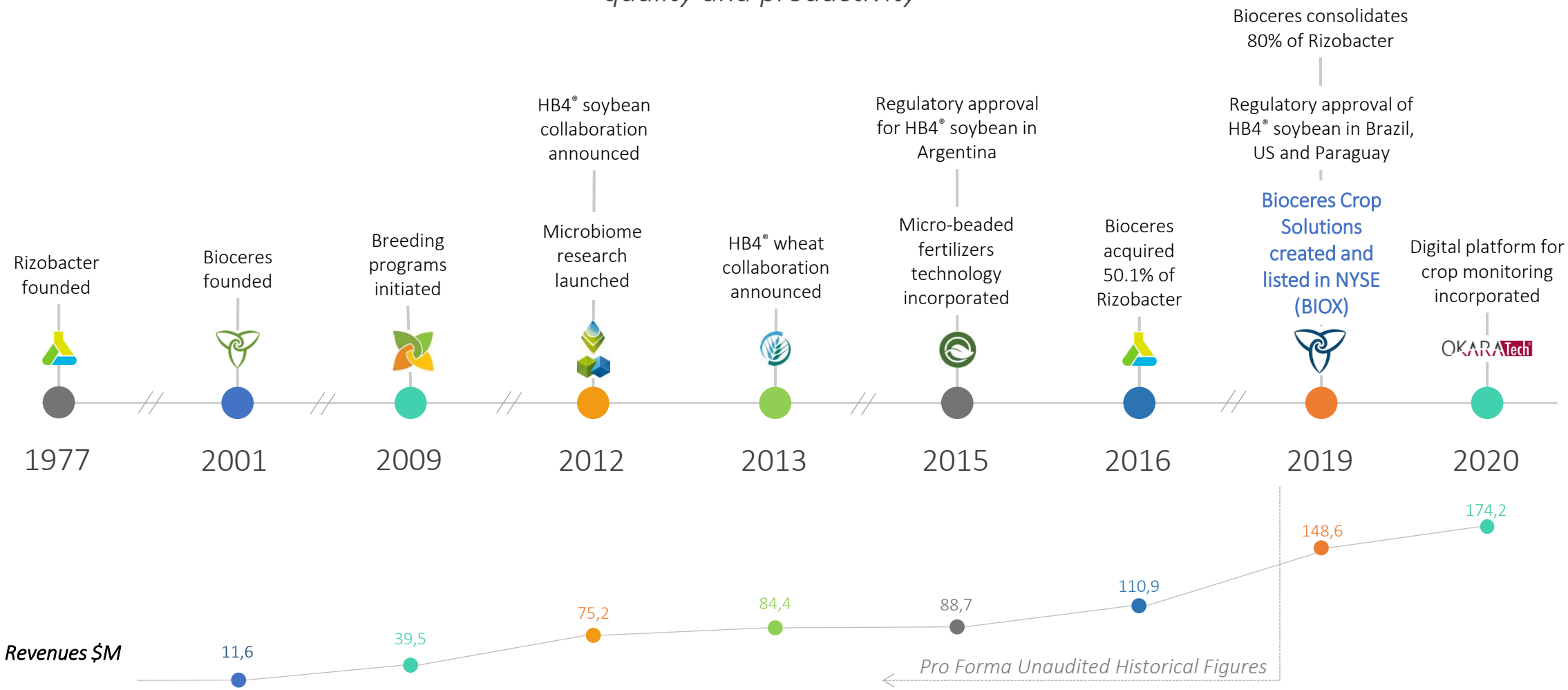
CROP PROTECTION

SEED & INTEGRATED PRODUCT

1. *Financials presented correspond to unaudited financials for 3Q20 LTM (ended March 31th, 2020)*

History

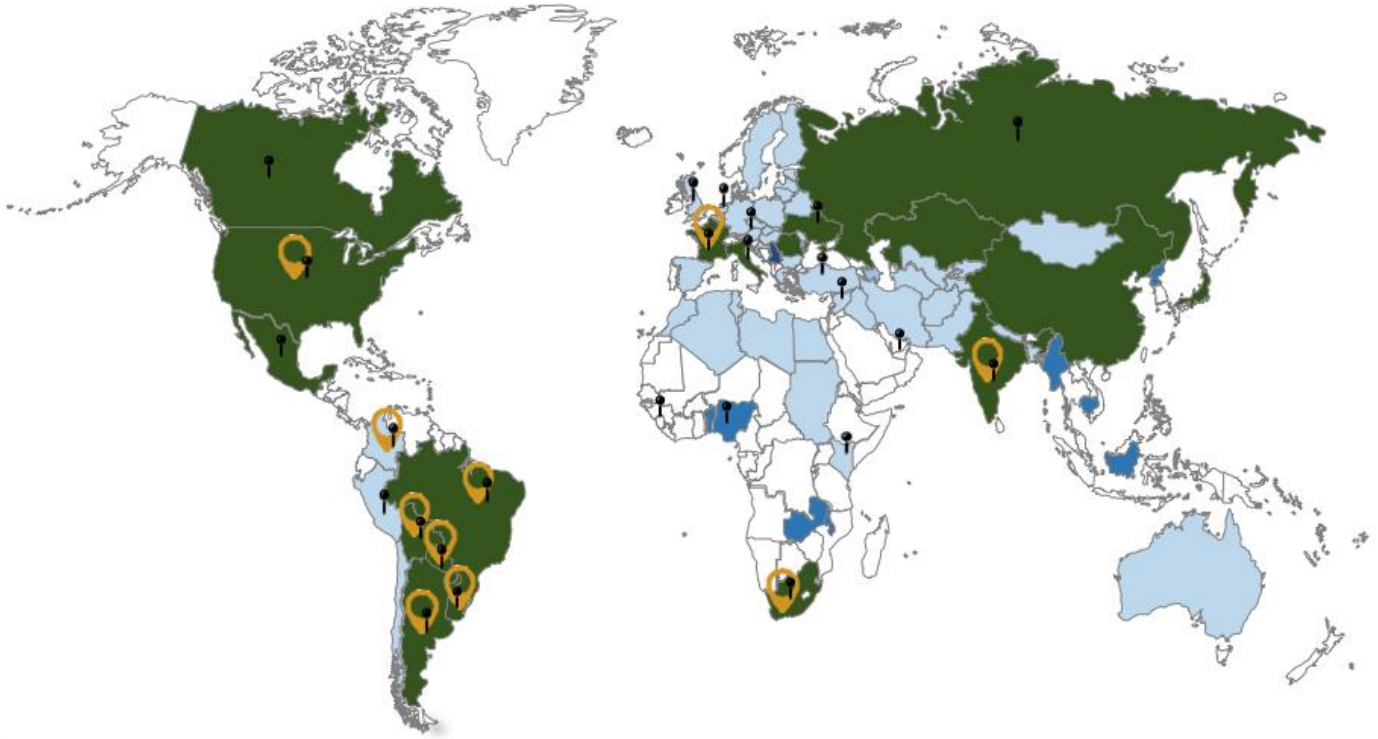
43 years of experience utilizing multiple technological approaches to develop and commercialize products that enhance crop quality and productivity



1. *Historical figures previous to Bioceres Crop Solutions creation on March 2019 represents pro-forma unaudited comparable revenues considering as if Rizobacter operation would have been acquired at the start of 2001.*
2. *Financials presented for FY2020 correspond to unaudited financials for 3Q20 LTM (ended March 31th, 2020)*

International Expansion

Bioceres Crop Solutions primarily sells products within South America, however the company is well positioned to follow the geographical exposure of the global soybean and wheat footprint



Wheat Footprint
Soybean Footprint
Wheat and Soybean Footprint
Current Commercial Presence
Subsidiaries

A well-positioned commercial footprint, backed by local and international market share:

Seed biologicals[1]	20%		25%, 12%, 7%, 45%, 9%, 37%, 24%, 15%
Adjuvants[1]	3-5%	27%, 2%, 33%, 10%, 10%	
Seed therapics	20%		
Biofungicides[2]	99%		
Microbeaded fertilizers	67%		
Soybean and wheat seeds[3]	6,4%		

[1] Globally. Rest of categories refers to local market
[2] 99% claimed since it's the only biofungicide registered in Argentina
[3] Refers to pre-commercial sales of seeds (non-HB4 varieties)

Assets Base

Significant realized investments in modern production capacity , R&D backed by patents, brands and product registration in several countries, provides a solid platform to support continued organic growth

Seed & Integrated Products

- Proprietary brands in leading seed treatment packs



Crop Nutrition

- Fully operational 50,000tn micro beaded fertilizer plant
- Cutting edge technology in biological nutrition



Crop Protection

- Product registrations in several countries
- Operational capabilities in Brazil and Paraguay for distribution of high-tech adjuvants





≈ $ 40M

Total Real Assets[1]

World Class Asset Base Reflecting Recent Investment Program

1. *Financials presented correspond to fiscal year 2018/2019 (ended June 30th, 2019)*

Business Segments and Product Portfolio

Leading positions and multiple growth levers

Segment	Crop Protection		Crop Nutrition		Seed & Integrated Products	
Products Description	▪ Increase effectiveness and reduce application rates of active ingredients	▪ Full range of pest control molecules and biocontrol products	▪ Nitrogen-fixing biologicals that promote growth and replace chemical nutrition sources	▪ Micro-beaded fertilizers that reduce application rates by promoting efficiency and accuracy	▪ Full seed treatment packs promote plant growth & reduce chemical nutrition requirements	▪ EcoSoy and EcoWheat ▪ Improving yields by increasing tolerance to abiotic stress
Subsegments	*Adjuvants*	*Insecticides & Fungicides*	*Inoculants & Biofertilizers*	*Micro-beaded Fertilizers*	*Seed Treatments*	*Seed Traits & Germplasm*
Main Growth Lever	**Adjuvant expansion - Brazil** *Recent manufacturing capabilities + registration approvals*		**Ramp-up of installed capacity** *Recently installed 50kt micro-beaded fertilizer plant*		**Regional expansion** *Registration approvals*	HB4
Revenues & Gross Margins[(1)]	$98.3M 41%		$48.4M 46%		$28.0M 52%	
Key Commercial Partners	MOMENTIVE, syngenta		VALENT BioSciences, DE SANGOSSE, syngenta		syngenta	DONMARIO, TMG Tropical Melhoramento & Genética

1. *Financials presented correspond to unaudited financials for 3Q20 LTM (ended March 31th, 2020)*

BIOCERES CROP SOLUTIONS

*Only available technology for **drought tolerance** in soybean-wheat cropping systems*

The HB4® Technology Performance

Bioceres' proprietary HB4® technology is the only available technology for drought tolerance in soybean-wheat cropping systems

EcoSoy

HB4 prepares the plant to better withstand adverse environmental conditions



HB4 CONTROL

Drought & Salinity tolerance

+13% impact in yields

EcoWheat

Combines validated HB4 technology with Glufosinate herbicide tolerance (HT)

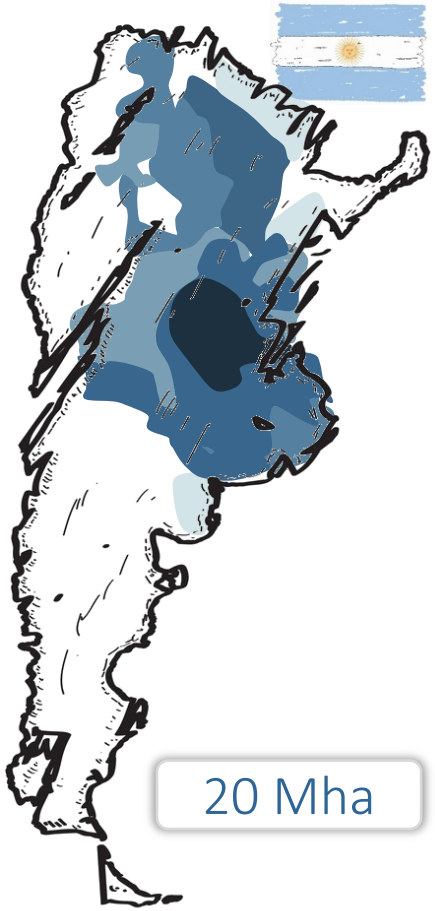


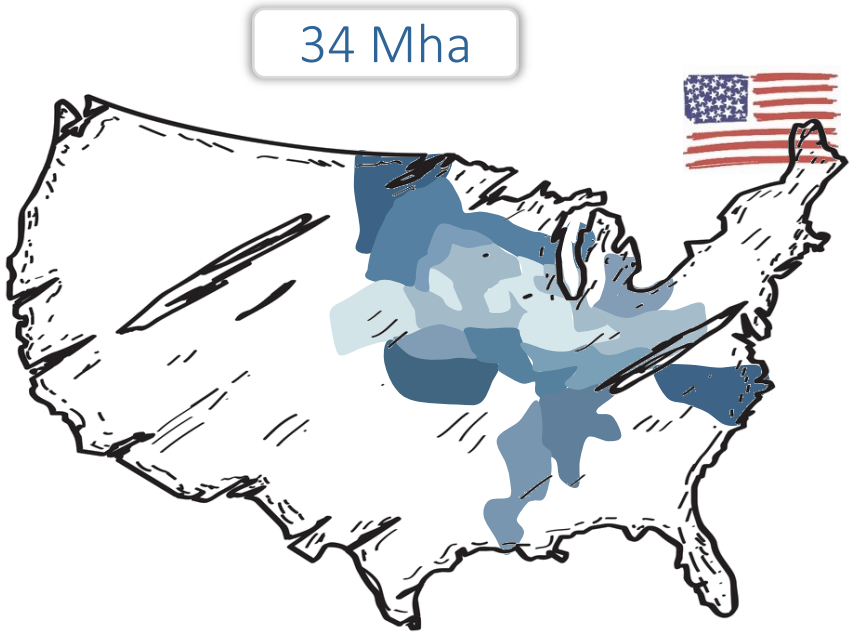
HB4 CONTROL

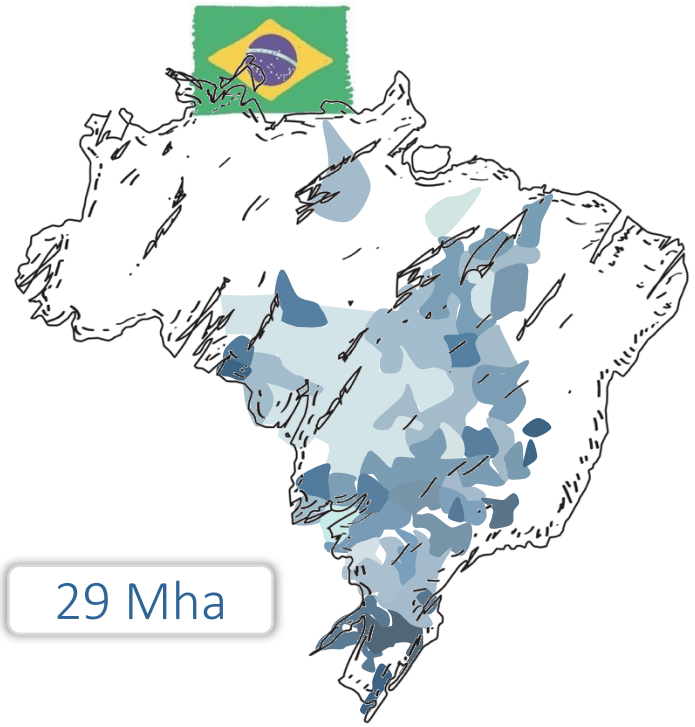
Drought & Salinity tolerance

+19.5% impact in yields

HB4® Value Creation to Farmers





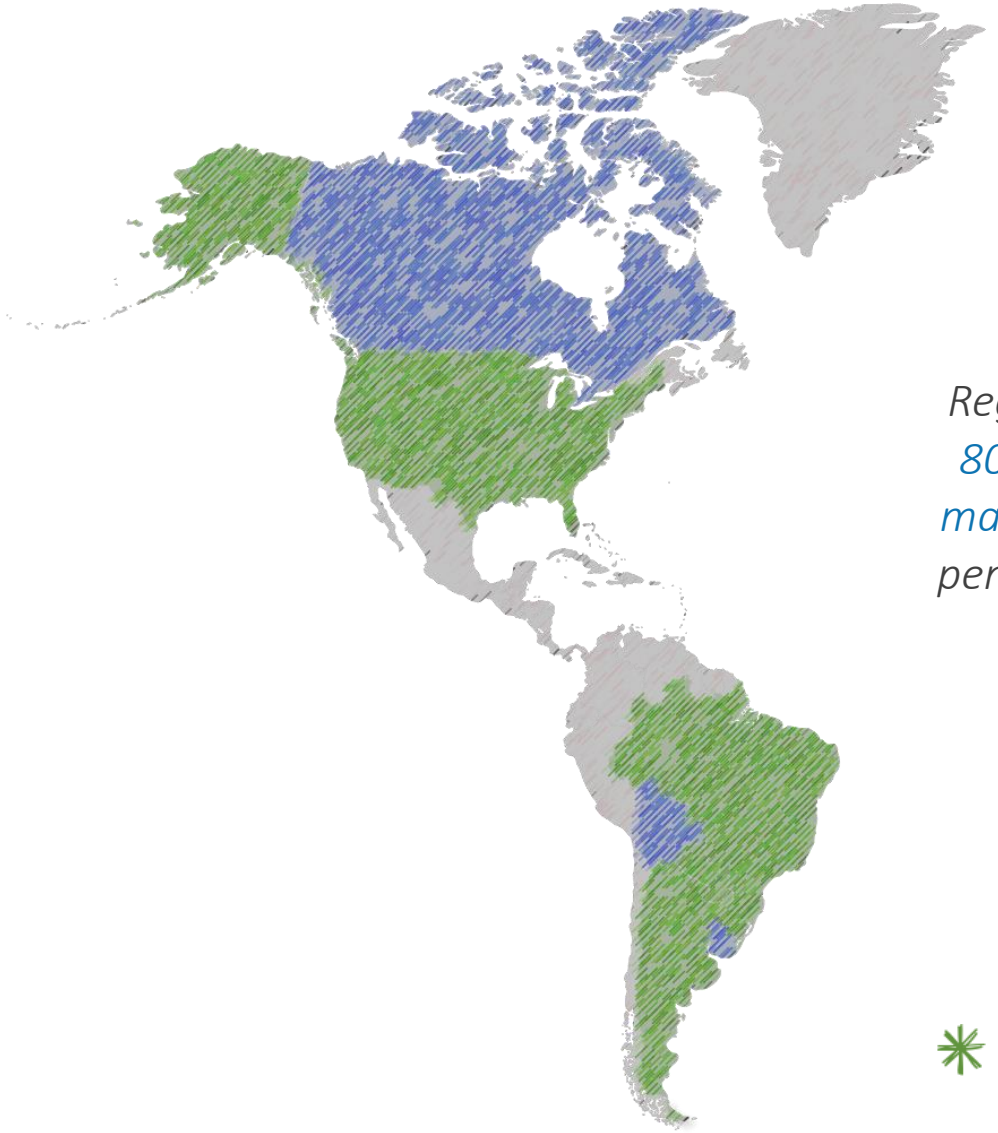


Additional crop value created by HB4® 160 $/ha 55 $/ha

Combination of EcoWheat and EcoSoy for Argentina. Brazil and US, EcoSoy only

HB4® Regulatory Approvals





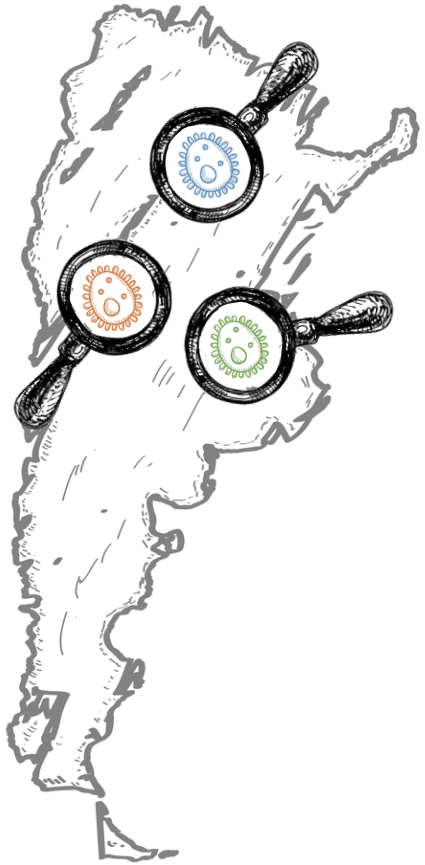
Regulatory approval in over 80% of the global soybean market (AR, BR and US), and pending approvals in 6 other countries

Regulatory approval obtained

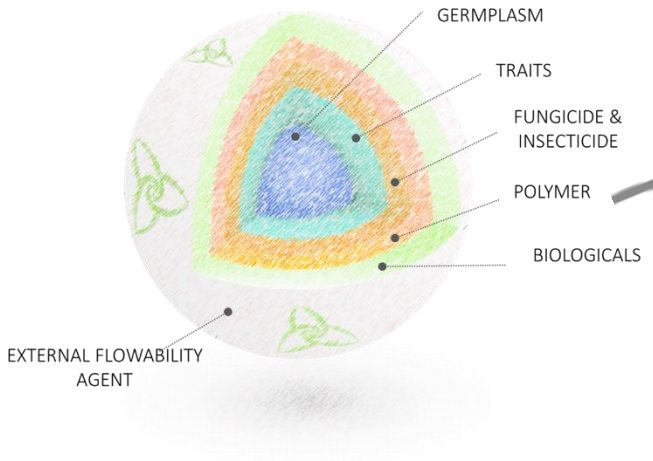
Approval requested

HB4® and the EcoSeed Concept

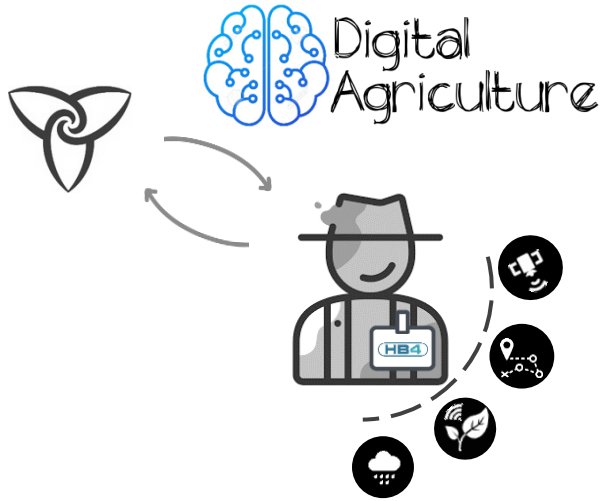
Isolated and characterized microbial strains that promote growth for different environments



Integration of strains into HB4 varieties and other biological assets, to create non-replicable seed products



Integrated/customized seed product with data interface



The HB4® Program

The HB4® Program is an identity preserved production system for soybean and wheat. The Program establishes good agricultural practices for growers, which enhanced by our technologies, significantly contribute to the transition of agriculture towards carbon neutrality

Identity preserved supply chain

HB4® Program

Contracted production



- Best management practices
- Satellite crop monitoring

Partner-Processors



- Raw material differentiated

Consumer

Sell to consumers



- Traceable
- Sustainable
- Affordable

Certified Sustainability

AAPRESID, a recognized NGO promoting sustainable farming practices, particularly no-till, runs a certification program for farmers that adhere to their recommended practices

Aapresid

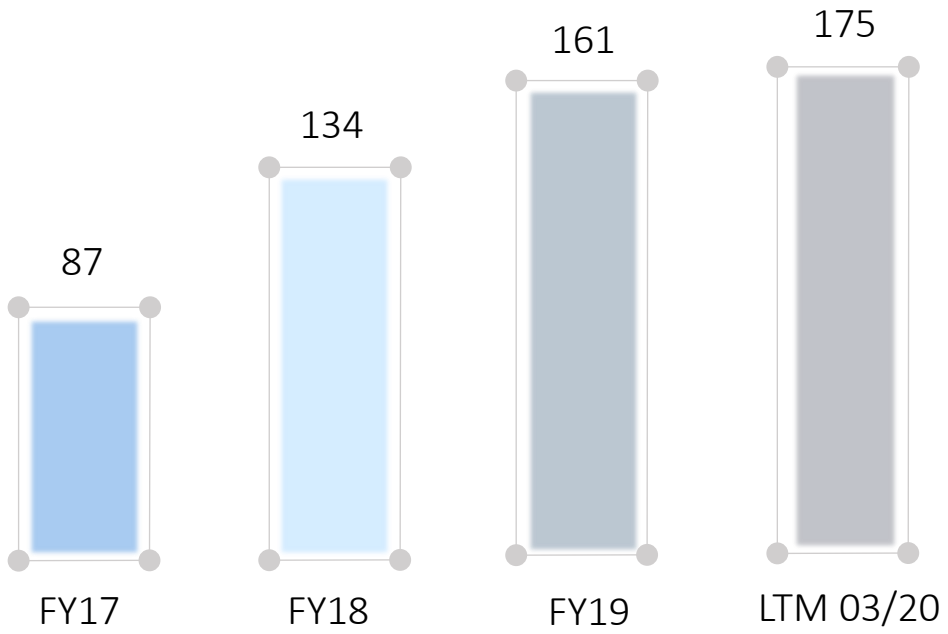
ASC AGRICULTURA SUSTENTABLE CERTIFICADA

This program has been aligned to reduce environmental externalities by reducing greenhouse gas emissions, water utilization and exposure to chemical products

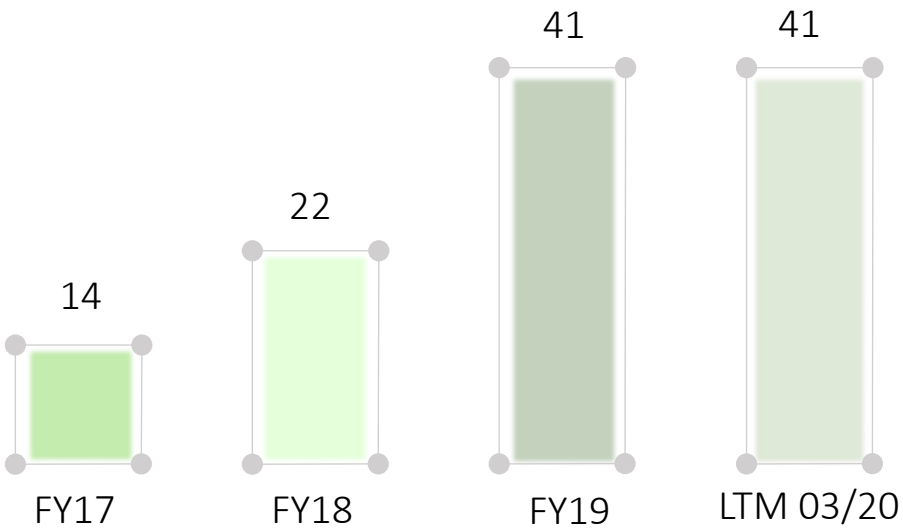
Company Performance

Proven track-record in delivering solid financial performance

Revenues ($M)



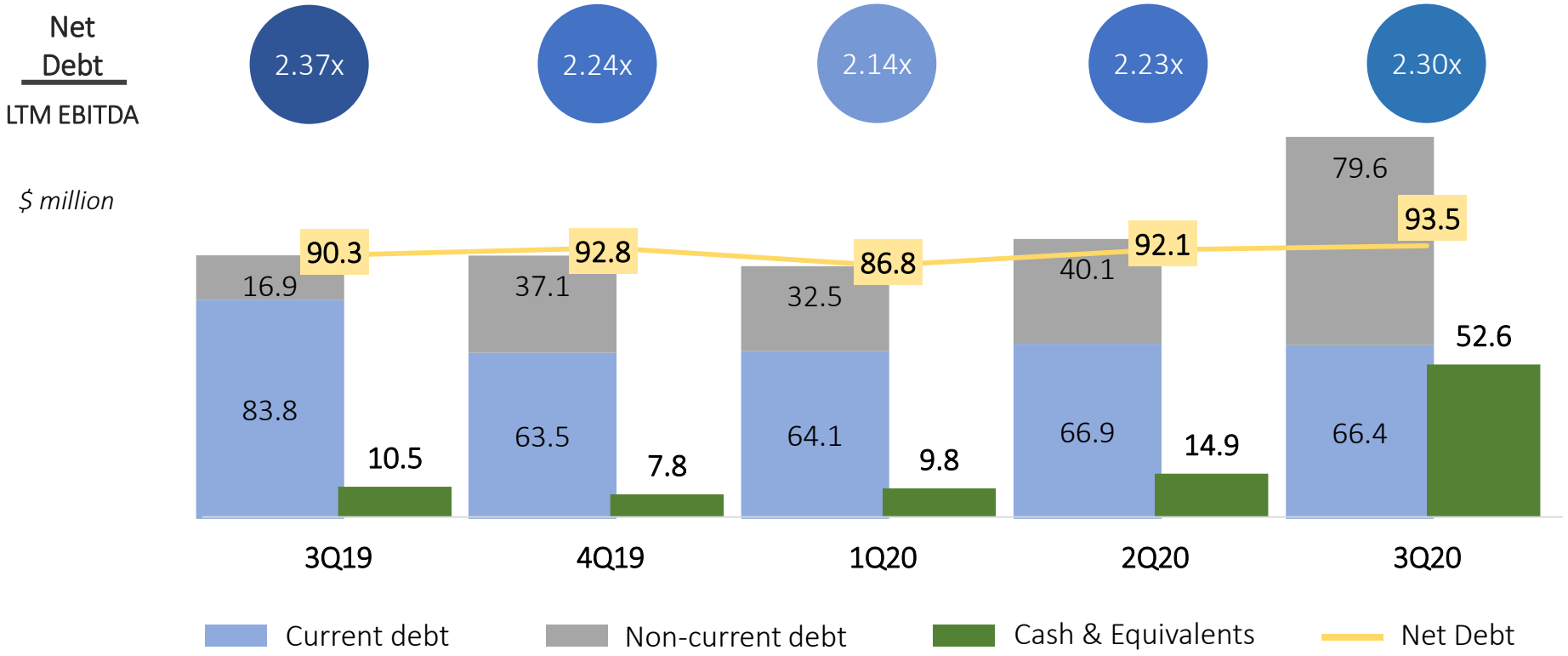
Adjusted EBITDA ($M)



1. *Financials presented correspond to unaudited financials for 3Q20 LTM (ended March 31th, 2020)*

Financial Debt Position

Strengthened Balance Sheet and Increased Liquidity



Subsequent to fiscal 3Q20, Bioceres' main subsidiary Rizobacter Argentina S.A. **raised a total of $32 million** in two public offerings:

i) $15 million bond due December 2021 at a 4.73% nominal rate
ii) $17 million bond due August 2023 at a 0.0% annual nominal rate

Notes:

1. *Total financial debt includes short-term debt and long-term debt, as well as outstanding installments of financed payment from the acquisition of Rizobacter, and excludes discounted checks*
2. *Net Debt = Total financial debt less cash and cash equivalents and restricted short-term deposits*

Annex I

Unaudited Interim Condensed Consolidated Statements of Financial Position

As of March 31, 2020 and June 30, 2019
(Amounts in US Dollars)

ASSETS	03/31/2020	06/30/2019
CURRENT ASSETS		
Cash and cash equivalents	48,178,287	3,450,873
Other financial assets	6,082,099	4,683,508
Trade receivables	64,534,544	59,236,377
Other receivables	4,215,183	1,981,829
Income and minimum presumed income taxes recoverable	100,654	1,263,795
Inventories	28,458,362	27,322,003
Biological assets	714,053	270,579
Total current assets	**152,283,182**	**98,208,964**
NON-CURRENT ASSETS		
Other financial assets	334,894	376,413
Other receivables	2,170,393	1,560,310
Income and minimum presumed income taxes recoverable	6,133	1,184
Deferred tax assets	2,339,009	3,743,709
Investments in joint ventures and associates	24,289,191	25,321,028
Property, plant and equipment	42,478,651	43,834,548
Intangible assets	35,241,208	39,616,426
Goodwill	26,503,798	29,804,715
Right-of-use leased asset	752,727	-
Total non-current assets	**134,116,004**	**144,258,333**
Total assets	**286,399,186**	**242,467,297**

LIABILITIES	03/31/2020	06/30/2019
CURRENT LIABILITIES		
Trade and other payables	51,888,345	40,578,494
Borrowings	67,689,128	66,477,209
Employee benefits and social security	3,706,538	5,357,218
Deferred revenue and advances from customers	1,607,645	1,074,463
Income and minimum presumed income taxes payable	12,735	142,028
Government grants	694	2,110
Financed payment - Acquisition of business	-	2,826,611
Lease liability	576,595	-
Total current liabilities	**125,481,680**	**116,458,133**
NON-CURRENT LIABILITIES		
Trade and other payables	452,654	452,654
Borrowings	79,617,786	37,079,521
Employee benefits and social security	334,081	-
Government grants	3,941	8,098
Due to joint ventures and associates	1,833,690	1,970,903
Deferred tax liabilities	17,103,356	21,101,871
Provisions	291,727	439,740
Warrants	1,141,817	2,861,511
Lease liability	316,857	-
Total non-current liabilities	**101,095,909**	**63,914,298**
Total liabilities	**226,577,589**	**180,372,431**
EQUITY		
Equity attributable to owners of the parent	**45,837,104**	**47,301,863**
Non-controlling interests	**13,984,493**	**14,793,003**
Total equity	**59,821,597**	**62,094,866**
Total equity and liabilities	**286,399,186**	**242,467,297**

Annex II

Unaudited Interim Condensed Consolidated Statements of Comprehensive Income

BIOCERES CROP SOLUTIONS

For the three-month and nine-month periods ended March 31, 2020 and 2019
(Amounts in US Dollars)

	Three-month period ended 03/31/2020	Three-month period ended 03/31/2019	Nine-month period ended 03/31/2020	Nine-month period ended 03/31/2019
Total revenue	25,672,412	18,683,341	124,918,358	110,754,807
Cost of sales	(14,920,088)	(10,996,272)	(68,227,890)	(58,648,951)
Gross profit	**10,752,324**	**7,687,069**	**56,690,468**	**52,105,856**
% Gross profit	42%	41%	45%	47%
Operating expenses	(9,953,025)	(9,882,117)	(31,262,696)	(27,638,361)
Share of profit (loss) of JV	(132,080)	(506,207)	1,166,425	306,386
Other income or expenses, net	(22,098)	272,737	(203,664)	(25,825)
Operating profit	**645,121**	**(2,428,518)**	**26,390,533**	**24,748,056**
Finance result	(4,203,080)	(21,855,343)	(24,071,756)	(36,414,615)
Profit / (loss) before income tax	**(3,557,959)**	**(24,283,861)**	**2,318,777**	**(11,666,559)**
Income tax	168,794	1,605,093	(1,035,861)	(3,445,656)
Profit / (loss) for the year	(3,389,165)	(22,678,768)	1,282,916	(15,112,215)
Other comprehensive loss	733,432	(3,075,367)	(6,833,093)	(5,587,090)
Total comprehensive Profit / (loss)	**(2,655,733)**	**(25,754,135)**	**(5,550,177)**	**(20,699,305)**
Profit / (loss) for the period attributable to:				
Equity holders of the parent	(2,896,931)	(21,474,709)	1,367,573	(17,245,703)
Non-controlling interests	(492,234)	(1,204,059)	(84,657)	2,133,488
	(3,389,165)	(22,678,768)	1,282,916	(15,112,215)
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	(2,314,349)	(23,643,501)	(4,741,667)	(21,384,923)
Non-controlling interests	(341,384)	(2,110,634)	(808,510)	685,618
	(2,655,733)	(25,754,135)	(5,550,177)	(20,699,305)



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Contact us

Investor Relations
Investorrelations@biocerescrops.com
(54) 0341 4861100
Investors.biocerescrops.com