BIOCERES
CROP SOLUTIONS

Investor Presentation

NYSE: BIOX

March 2021

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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.

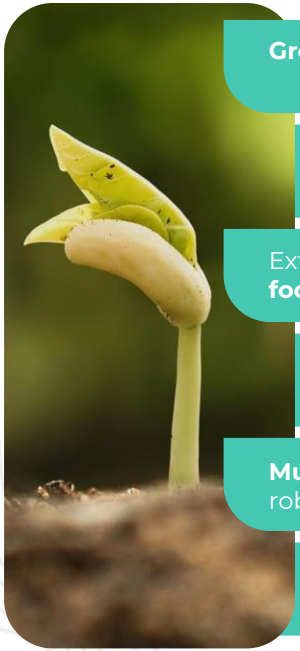
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Corporate Overview

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

A Compelling Biotech Story



- **Grower- and consumer-**oriented solutions
- **Biotech platform** with high-impact technologies around **sustainable products**
- Extensive **distribution & commercial footprint**
- **Limited CapEx requirements** reflects well-invested asset base
- **Multiple levers for growth**, including robust product pipeline
- Proven track-record of delivering **solid financial results**





GROWERS

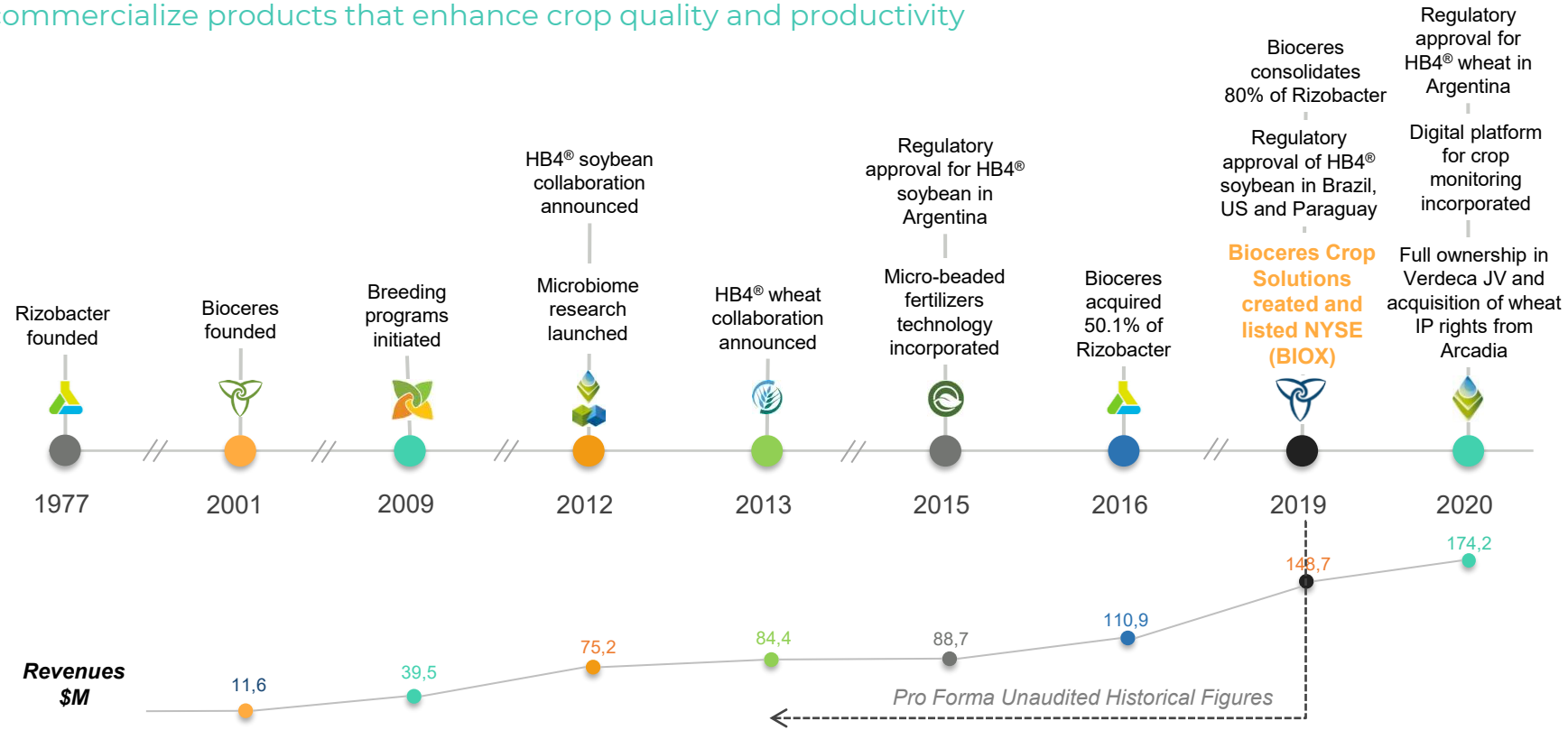
Developing technologies that improve crop productivity while preserving environmental resources

CONSUMERS

Grains produced with an improved environmental footprint in partnership with select processors to achieve farm to fork traceability

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 revenues as if the Rizobacter operation would have been acquired at the start of 2001
2. Financials presented for 2020 correspond to financials for FY2020 ended June 30th, 2020

Snapshot

Leading positions and **multiple growth levers**

By the Numbers

$167.9M
Revenues[1]

$42.0M
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
- **38+** countries with commercial presence

Operational Business Segments	Revenue & Gross Margin[1]	Main Growth Lever
CROP PROTECTION	**$92.7M** | 42%	Adjuvant expansion - Brazil
CROP NUTRITION	**$41.9M** | 53%	Ramp-up of installed capacity
SEED AND INTEGRATED PRODUCTS	**$33.3M** | 64%	HB4

MOMENTIVE · DE SANGOSSE · syngenta · DONMARIO · TMG · VALENT BIOSCIENCES

1. Financials presented correspond to Comparable financials for 2Q21 LTM (ended December 31st , 2020)

The HB4® Technology Performance

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

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EcoSoy



Drought & Salinity tolerance
+13% impact in yields

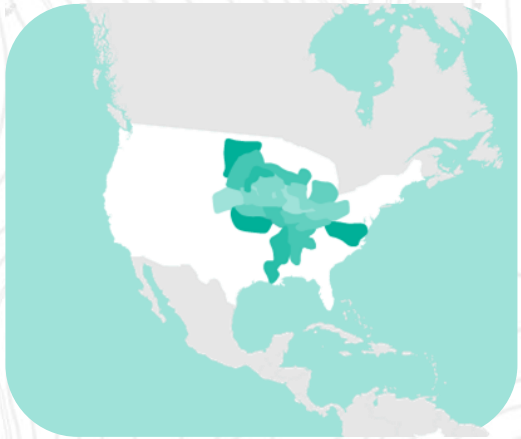
EcoWheat



Drought & Salinity tolerance
+19.5% impact in yields

HB4® Value Creation to Growers

Total market



35M ha



36M ha



24M ha

Additional crop value **created by HB4®**

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

HIGH LOW

HB4® Market Access



Regulatory approval in over **80% of the global soybean market** (AR, BR and US)

First approval for drought tolerance events in wheat

Regulatory approval obtained

Soybean Wheat

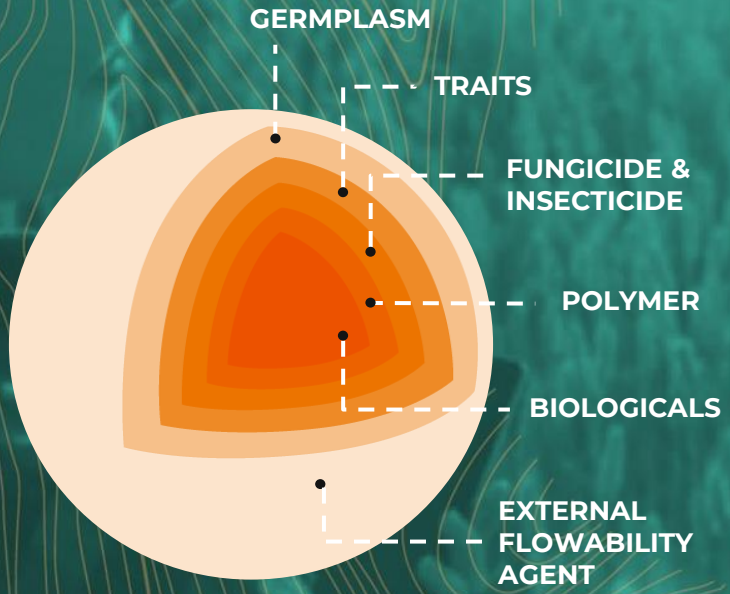
Approval requested

Soybean Wheat

[1] The commercialization of HB4® wheat in Argentina is subject to Brazil approval
[2] The commercialization of HB4® Soybean in Argentina is subject to China approval

The Integrated Seed Product Concept

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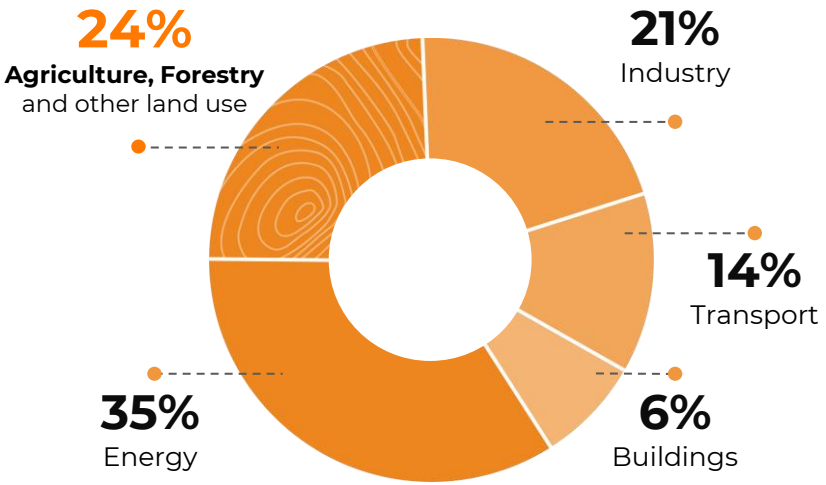
- **HB4®** Drought tolerance technology
- **Customized microbial** solutions
- Top tier **germoplasm**
- **Digital** solutions

Addressing Agriculture and Climate Change

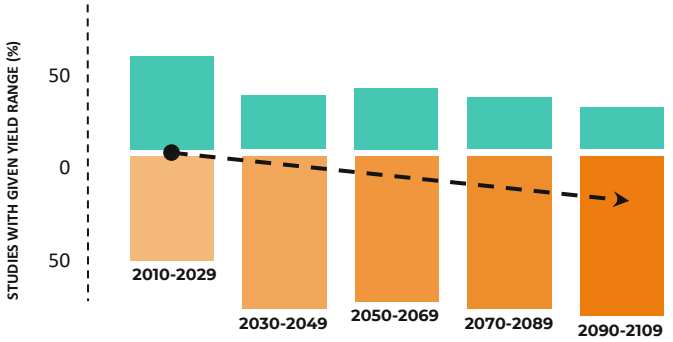
We will need **2.1x planets by 2050**

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Contribution to Green House Gas Emmissions[1]



Effects of climate change on Agriculture[2]



Projections for 2050 **indicate crop yields to drop more than 10%**

The HB4® Program

Identity preserved production system to multiply HB4 seeds with **selected growers**

1.

Partner to growers and outsource farming activities to grow HB4 seeds

2.

Contribute goods[1] into the multiplication agreement

3.

Purchase of total seed production & **quality selection process**[2] for inventory build-up

Designed to further evaluate performance, determine product positioning, and showcase the technology

[1] Under these agreements, Bioceres contributes EcoSeed and the other goods to growers for a pre-agreed price (based on prevailing market prices), which are deducted from the service fees paid to growers at the time of harvest for the seed multiplication services provided.

[2] On farm activities are followed by the selection process were grain that meets seed quality standards is stored as inventories for the next cycle, while the rest of the production is discard as commodity dry products (grain).

Scalable sustainability

The Program establishes good agricultural practices for growers, which enhanced by our technologies, significantly **contribute to the transition of agriculture towards carbon neutrality**

Crop rotation	**Wheat - Soybean**
Water & CO_2 management	**HB4®**
Soil conservation	**No-till**
Crop nutrition	**Customized microbial solutions + microbeaded fertilizers**
Crop protection	**Biologicals + high performance adjuvants and molecules**
Traceability	**Digital monitoring & scouting tools + Blockchain**
Farm practices	**ASC Certified** Aapresid

HB4 Program

Inventory ramp-up **on track**; scaling rate ~25x-30x YoY[1]

Wheat

~7K Hectares Harvest

$1.4M Contributed goods[2]

58% Gross Margin

50 **Sites**

100% Customer repeat rate for next cycle

2 Varieties

3 Regions

Potential Seed Availability For Next Season

~60K-130K[3]

Hectares

Soybean

~23K Hectares Planted

$2.2M Contributed goods[2]

59% Gross Margin

148 **Growers**

220 **Sites**

7 Varieties

3 Regions

*Summer crop season **currently undergoing** in the Southern Hemishphere*

[1]Subject to regulatory approvals, germplasm performance, seed quality and yields.

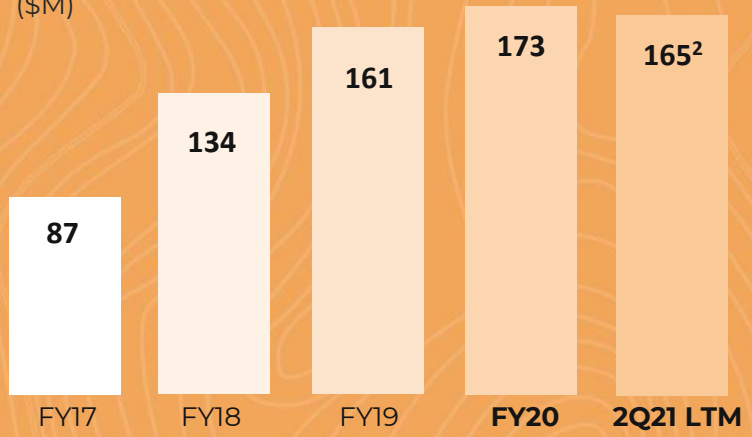
[2]Contributed goods are not included in the quarterly or LTM revenues and, will be recognized as such once inventories are sold. Metric will be used to account for and track the underlying economic performance of our HB4 Wheat and HB4 Soy Program ahead of reporting HB4 revenues and related accounting measures. By publishing the level of contributed goods, the investment community can also use this information to better gauge our progress.

[3] Scenario with and without Brazil approval occurring before next crop winter season in Argentina

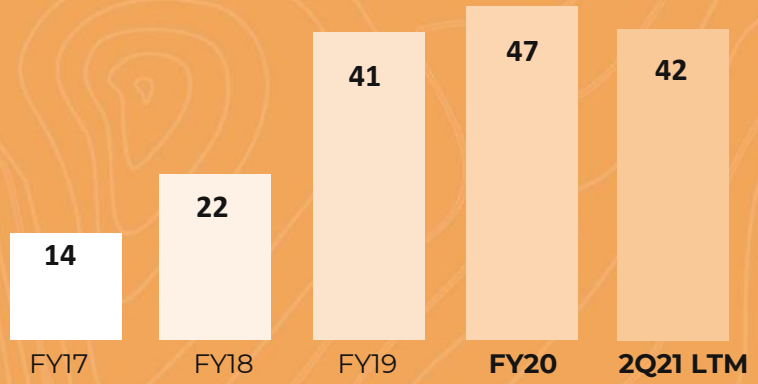
Company Performance

Proven track-record in delivering **solid financial performance**

Revenues
($M)



Adjusted EBITDA
($M)



Adjusted EBITDA Margin
(%)

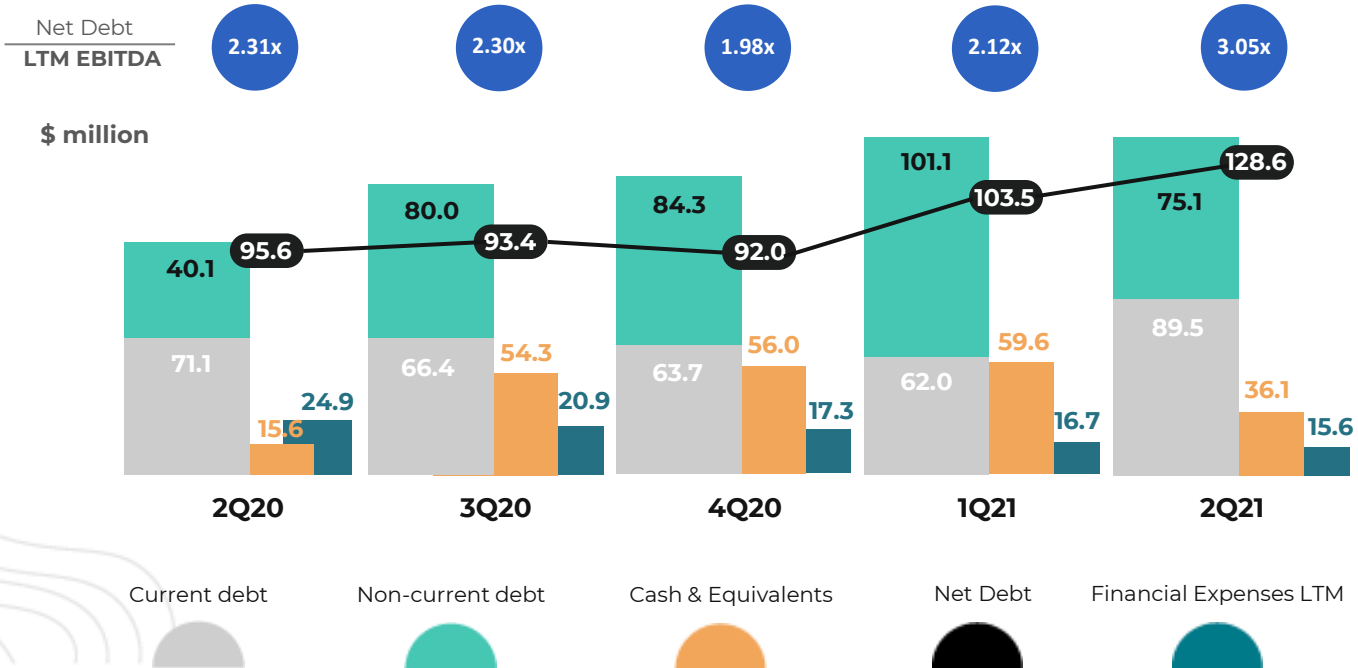


[1] Financials presented correspond to As Reported financials for 2Q21 LTM (ended December 31th, 2020)
[2] 2Q21 LTM financial performance softened due to drought season in key South American markets

Debt Profile, Cash Position & Generation

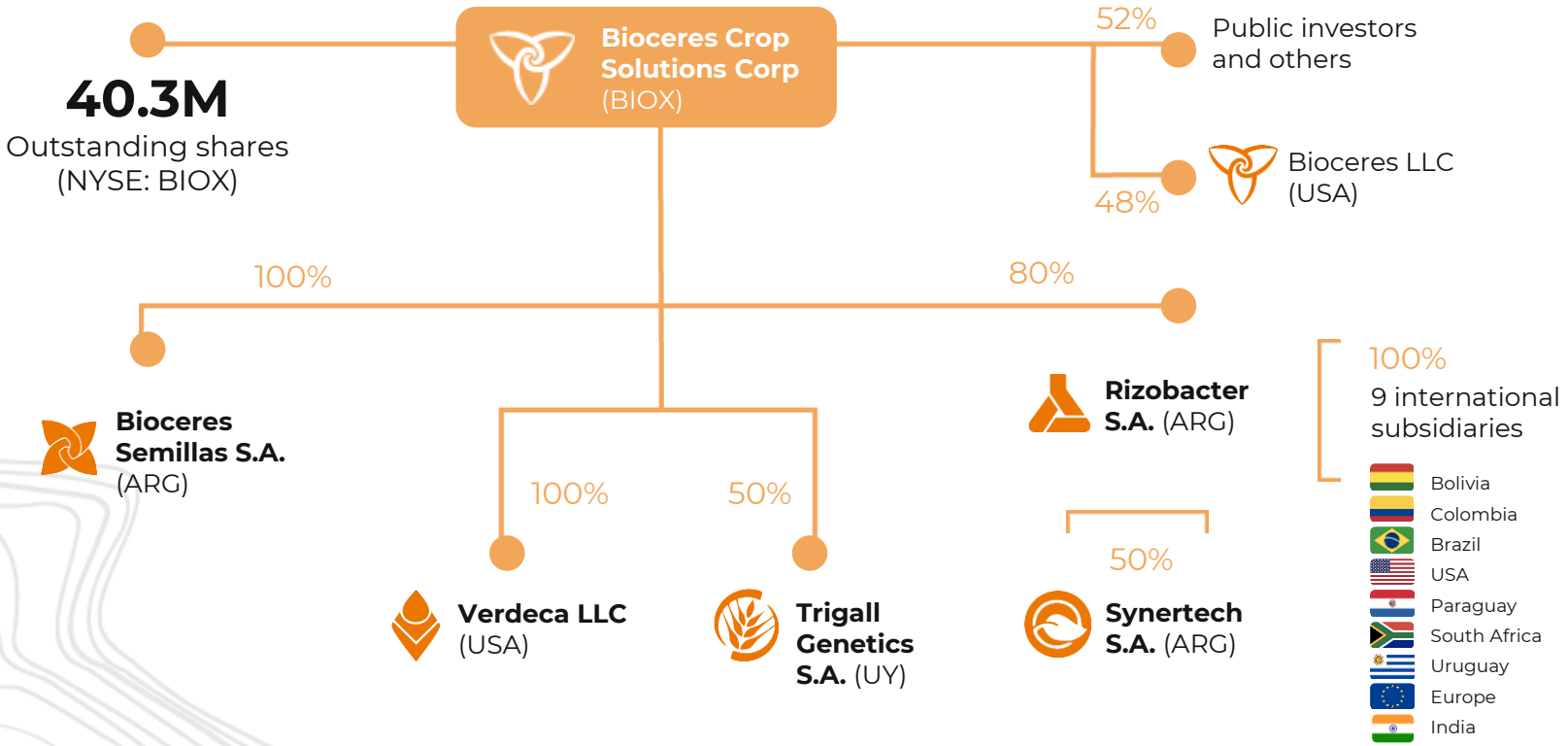
Strong cash position to support high season working capital needs, HB4 Program inventory ramp-up

- EBITDA 2Q21 LTM. Slightly up 2% compared to 2Q20 LTM, with a 26% EBITDA margin
- CAPEX. Limited capital expenditure requirements supported by well-invested asset base ($7.2M 2Q21 LTM)
- Financial expenses[2]. Decreased total net interest expenses and financial commissions by $9.3 million from $24.9M in LTM 2Q20 to $15.6M in LTM 2Q212



Notes:
1) Net Debt = Total financial debt less cash and cash equivalents
2) Cash & Cash Equivalents include $ 16.8M in other cash management short-term investments

Main Corporate Entities



Exhibits



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Product Portfolio

Segment	Crop Protection		Crop Nutrition		Seed and Integrated Products	
Subsegments	Adjuvants	Insecticides & Fungicides	Inoculants & Biofertilizers	Micro-beaded Fertilizers	Seed Treatments	Seed Traits & Germplasm
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
Insignia products	RIZOSPRAY Extremo RIZOSPRAY Integrum Eco RIZOSPRAY Silwet RIZOSPRAY Corrector Secuestrante	Rizoderma Bio-controlador Fúngico Ritiramcarb	Signum Rizoliq Top Rizoliq LLI Rizoliq Rizospirillum	Microstar CMB Microstar PZ	Rizopack Signum Pack	HB4

IP Asset Portfolio

A well-developed and **strong portfolio** of patents, trademarks and plant variety protections

Patents

214

Patents and applications as holder or licensee, exclusively or non-exclusively link to traits

Traits include improved yield, drought tolerance, NUE, WUE and TREF technologies, delayed senescence, herbicide resistance, reduced lignin technology and molecular farming technology

49

Genes currently protected by own patents and applications

165

Licenses link to crop-related traits for use in our products

PVPs

126

Owned and/or licensee, registered (or in process) crop varieties in Argentina

60 in Soybean (13 registered, 47 in registration)
36 in Wheat (29 registered, 7 in registration)
22 in Alfalfa (22 registered)
4 in Corn (4 registered)
2 in Sunflower (2 registered)
2 in Amaranth (2 in registration)

18

International varieties **registered**

15 in Uruguay (10 soybean, 5 wheat)
1 in Paraguay (1 soybean)
1 in South Africa (1 soybean)
1 in Bolivia (1 soybean, X wheat)

Trademarks

46

Trademarks in Argentina, Brazil, United States and Uruguay **for Bioceres**

355

Trademarks and applications in Argentina **for Rizobacter** products

300

Trademarks and applications in Brazil, China, United States, Uruguay, Turkey, Pakistan, Paraguay, Peru, Mexico, Colombia, Chile, Canada, Bolivia, South Africa, India, and the EU **for Rizobacter** products

≈ $ 50M

invested in R&D initiatives along our history

Diversified Infrastructure Portfolio

Limited Capex Requirements Reflects **Well-Invested Asset Base**

Crop protection



- Operational capabilities in Argentina and Brazil for production of high- tech adjuvants
- 5 million gallon formulation plant

Crop nutrition



- Fully operational 50,000 ton micro beaded fertilizer plant
- 24,000 gallon fermentation plant and 375,000 square feet of warehouse space for packaging and logistics

Seed and integrated products



- Proprietary brands in leading seed treatment packs
- Field station – 28 hectare (70 acre) research farm in Pergamino, Argentina

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

Management



Federico Trucco, Chief Executive Officer

Federico is the son of Víctor Trucco and María Cristina Fossaroli, both descending from Italian immigrants that settled as farmers in the central-south region of Santa Fe province. He originally joined Bioceres as a research leader for one of its R&D projects, then a project management firm in the ag-biotech space. Federico then helped organize and initially run Bioceres' biotech center, a state-of-the-art technology incubator called INDEAR. In 2011 he became the first formal CEO of Bioceres. In 2018 Federico was recognized with the Konex award for business innovation for the period 2008-2018, one of Argentina´s most prestigious leadership awards. He was also recognized with the EY Entrepreneur of the Year Award for Argentina in 2019. Federico is a biochemist with a Ph.D. degree in Crop Sciences from the University of Illinois at Urbana-Champaign.



Enrique López Lecube, Chief Financial Officer

Enrique has over 12 years of experience in agri-business, having held several commercial and corporate positions at leading ag-industry players. Prior to joining the Company, he served as Manager for M&A and Corporate Development at Lartirigoyen y Cia S.A., a Glencore subsidiary, directing investment transactions across the food, chemical, ag-services, and digital technologies sectors, and overseeing the integration of target companies. In December 2016, he was appointed as an executive member of the Board of Directors of Chemotécnica, a crop protection products formulation company. From 2011 to 2014 he was Head Trader for agriculture commodities at Lartirigoyen & Cia S.A. Mr. López Lecube received an MBA from the Kellogg School of Management at Northwestern University, and an Industrial Engineering degree from ITBA (Instituto Tecnológico de Buenos Aires).



Gerónimo Watson, Chief Technology Officer

Gerónimo Watson previously served in several positions at INDEAR, including as director of product development from 2011 to 2014, head of technology testing and field operations until 2011 and as a member of the Amaranth project starting in 2005. Mr. Watson also serves as a director of Trigall and Verdeca and as chief technology officer of Bioceres, Inc. Mr. Watson received a master's degree in agronomy from the Kansas State University and a degree in agronomy from the Catholic University of Cordoba, Argentina.



Jorge Wagner, Chief Operating Officer

Jorge has also served as chief financial officer of Rizobacter since 2013. Prior to that, he served as regional chief financial officer (Paraguay, Uruguay, Argentina and Bolivia) of Syngenta Agro S.A. from 2010 to 2013. He received a CPA and an MBA from the University of Buenos Aires, Argentina.

Unaudited Consolidated Statement of Comprehensive Income

Figures in $ Millions

	Three-month period ended 12/31/2020	Three-month period ended 12/31/2019	Six-month period ended 12/31/2020	Six-month period ended 12/31/2019
Total revenue	48.7	63.0	91.1	99.2
Cost of sales	(25.1)	(33.0)	(48.2)	(53.3)
Gross profit	**23.7**	**30.0**	**42.9**	**45.9**
% Gross profit	*49%*	*48%*	*47%*	*46%*
Operating expenses	(12.3)	(11.4)	(23.5)	(21.3)
Share of profit of JV	0.1	1.2	0.3	1.3
Other income or expenses, net	0.0	(0.3)	0.0	(0.2)
Operating profit	**11.4**	**19.6**	**19.8**	**25.7**
Finance result	(5.8)	(3.5)	(18.5)	(19.9)
Profit / (loss) before income tax	**5.6**	**16.1**	**1.3**	**5.9**
Income tax	(3.8)	(3.4)	(5.8)	(1.2)
Profit / (loss) for the period	**1.8**	**12.6**	**(4.6)**	**4.7**
Other comprehensive income / (loss)	0.7	5.8	0.8	(7.6)
Total comprehensive profit / (loss)	**2.5**	**18.5**	**(3.8)**	**(2.9)**
Profit / (loss) for the period attributable to:				
Equity holders of the parent	0.6	11.3	(6.3)	4.3
Non-controlling interests	1.2	1.3	1.8	0.4
	1.8	**12.6**	**(4.6)**	**4.7**
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	1.2	16.3	(5.8)	(2.4)
Non-controlling interests	1.2	2.2	2.0	(0.5)
	2.5	**18.5**	**(3.8)**	**(2.9)**

Unaudited Consolidated Statement of Financial Position

Figures in $ Millions

ASSETS	12/31/2020	06/30/2020
CURRENT ASSETS		
Cash and cash equivalents	19.1	27.2
Other financial assets	16.8	28.8
Trade receivables	84.7	73.5
Other receivables	7.8	4.8
Income and minimum presumed income taxes recoverable	0.2	0.1
Inventories	41.7	29.3
Biological assets	10.6	1.0
Other assets	5.0	-
Total current assets	**185.7**	**164.7**
NON-CURRENT ASSETS		
Other financial assets	0.5	0.3
Other receivables	2.2	1.7
Income and minimum presumed income taxes recoverable	0.0	0.0
Deferred tax assets	2.8	2.7
Investments in joint ventures and associates	25.1	24.7
Property, plant and equipment	41.9	41.5
Investment properties	2.5	-
Intangible assets	57.8	35.3
Goodwill	25.6	25.5
Right-of-use leased asset	1.1	1.1
Total non-current assets	**159.5**	**132.9**
Total assets	**345.2**	**297.6**

LIABILITIES	12/31/2020	06/30/2020
CURRENT LIABILITIES		
Trade and other payables	63.3	57.3
Borrowings	89.5	63.7
Employee benefits and social security	4.1	4.5
Deferred revenue and advances from customers	1.2	2.9
Income and minimum presumed income taxes payable	6.5	1.6
Government grants	0.0	0.0
Lease liability	0.5	0.7
Total current liabilities	**165.2**	**130.6**
NON-CURRENT LIABILITIES		
Trade and other payables	0.8	0.5
Borrowings	29.3	41.2
Employee benefits and social security	-	0.5
Government grants	-	0.0
Investments in joint ventures and associates	1.6	1.5
Deferred tax liabilities	16.2	16.9
Provisions	0.4	0.4
Financed payment for acquisition of assets	7.6	-
Warrants	-	1.7
Convertible notes	45.8	43.0
Lease liability	0.4	0.4
Total non-current liabilities	**102.2**	**106.2**
Total liabilities	**267.3**	**236.8**
EQUITY		
Equity attributable to owners of the parent	**61.3**	**46.2**
Non-controlling interests	**16.6**	**14.6**
Total equity	**77.9**	**60.7**
Total equity and liabilities	**345.2**	**297.6**

Contact Us

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