BIOCERES
CROP SOLUTIONS

Investor Presentation

Investor Summit

NASDAQ: BIOX

May 2021

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

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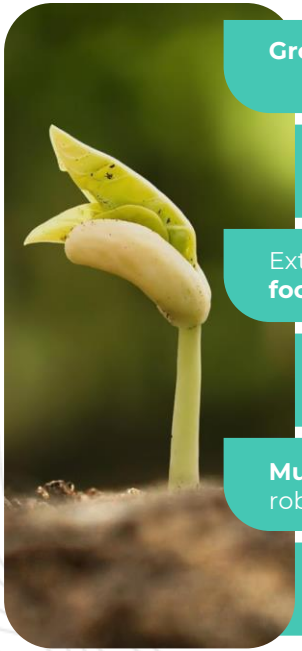
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Corporate Overview

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

BIOCERES CROP SOLUTIONS

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

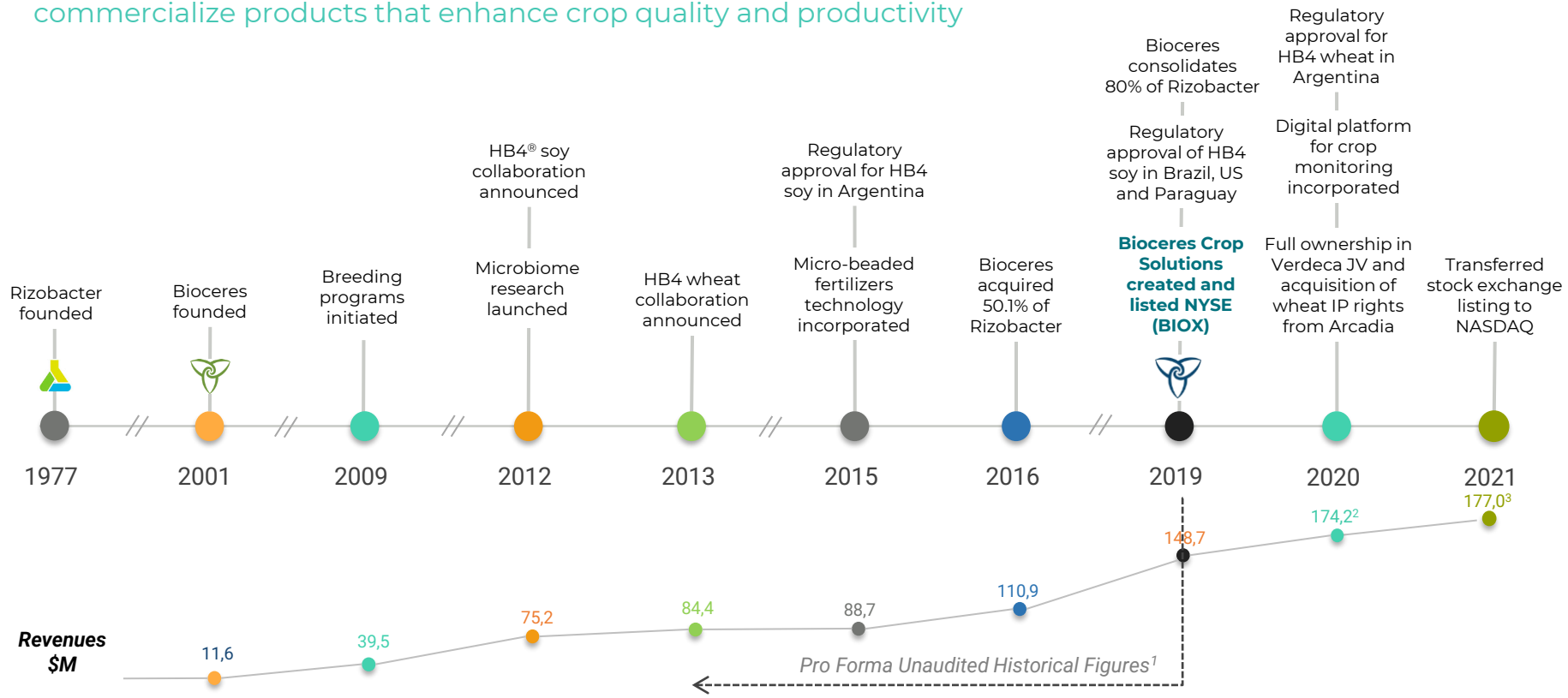


CONSUMERS

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 comparable financials for FY2020 ended June 30th, 2020
[3]Financials presented for 2021 correspond to comparable financials for 3Q21 LTM ended March 31th, 2021

Snapshot

Leading positions and **multiple growth levers**

By the Numbers

$177.0M
Revenues[1]

$46.4M
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
- **31+** countries with commercial presence

Operational Business Segments	Revenue & Gross Margin[1]	Main Growth Lever
CROP PROTECTION	**$92.2M** | 42%	Adjuvant expansion - Brazil
CROP NUTRITION	**$51.8M** | 54%	Ramp-up of installed capacity
SEED AND INTEGRATED PRODUCTS	**$33.0M** | 64%	HB4

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

[1]Financials presented correspond to Comparable financials for 3Q21 LTM (ended March 31st , 2021)

The HB4 Technology Performance

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

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EcoSoy



+13% impact in yields

EcoWheat



+19.5% impact in yields

HB4 Value Creation to Growers

Total **addressable** market



	Additional value created by HB4[1]	Total Addressable Market[2]	Share of Total Market[3]
Soy	HIGH — LOW	**20-25M ha**	~25-30%
Wheat	HIGH — LOW	**2.5-3.0M ha**	~30-35%

[1] Analysis comprise average historical HB4 yield improvement extrapolated by county, for each country, and the average commodity prices for the corresponding years
[2] Defined by HB4 tech fee
[3] Total Market defined as total planted hectares(ha) in US, Brazil and Argentina. **US**: 35M Soy planted ha (average 2015-2020, United States Department of Agriculture USDA). **Brazil**: 34M Soyb and 2M Wheat planted ha (average 2015-2019, Brazilian Institute of Geography and Statistics IBGE). **Argentina**: 18M Soy and 6M Wheat planted ha (average 2015-2019, Ministry of Agroindustry of Argentina)

HB4 Market Access and regulatory status

		FOOD & FEED		PRODUCTION	
		SUBMISSION	APPROVAL	SUBMISSION	APPROVAL
Soy	ARGENTINA	2014	✓	2014	✓
	URUGUAY	2015	-	2015	-
	USA	2016	✓	2016	✓
	CHINA	2016	-	-	-
	BRAZIL	2018	✓	2018	✓
	PARAGUAY	2018	✓	2018	✓
	CANADA	2018	-	2018	-
	BOLIVIA	2019	-	2019	-
	INDIA	2019	-	-	-
	EU	2020	-	-	-
	MALASIA	2020	-	-	-
Wheat	ARGENTINA	2014	✓	2014	✓
	URUGUAY	2015	-	2015	-
	PARAGUAY	2016	-	-	-
	USA	2018	-	2021	-
	BRAZIL	2019	-	-	-
	CHILE	2019	-	-	-
	COLOMBIA	2020	-	-	-

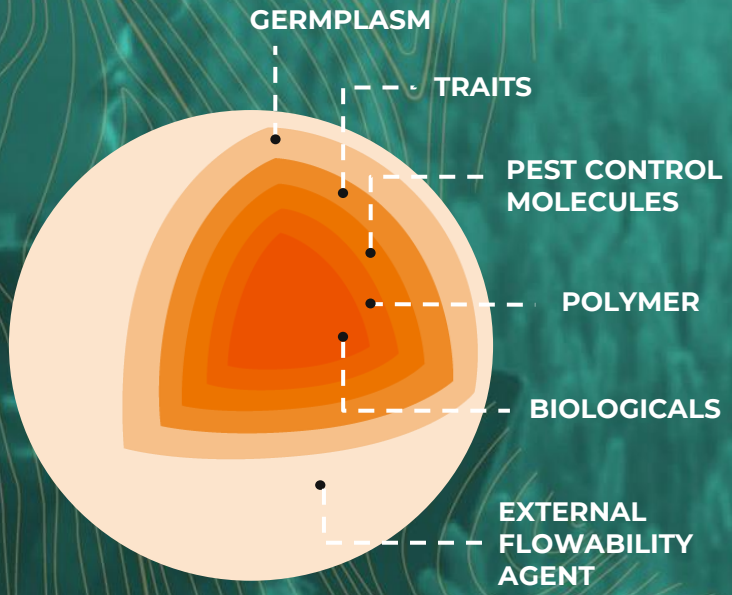
Regulatory approval in over **80% of the global soy market** (AR, BR and US)

First approval for drought tolerance events in wheat

- The commercialization of HB4 soy in Argentina is subject to China approval, as China is the main export market for soybean production in the Americas
- The commercialization of HB4 wheat in Argentina is subject to Brazil approval, as Brazil is the main export market for Argentinian wheat production

The Integrated Seed Product Concept

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

The HB4 Program

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

1. Outsource **farming activities** to grow HB4 seeds

2. **Contribute goods[1]** into the multiplication agreement

3. Purchase of total seed production & **quality check**

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.

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 - Soy**
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

Upcoming Season

~60K

Hectares contractualized **50% via *beta* version of digital platform**

Soybean

~23K Hectares Planted

$2.2M Contributed goods[2]

59% Gross Margin

148 **Growers**

220 **Sites**

7 Varieties

3 Regions

Harvest currently undergoing in the Southern Hemishphere

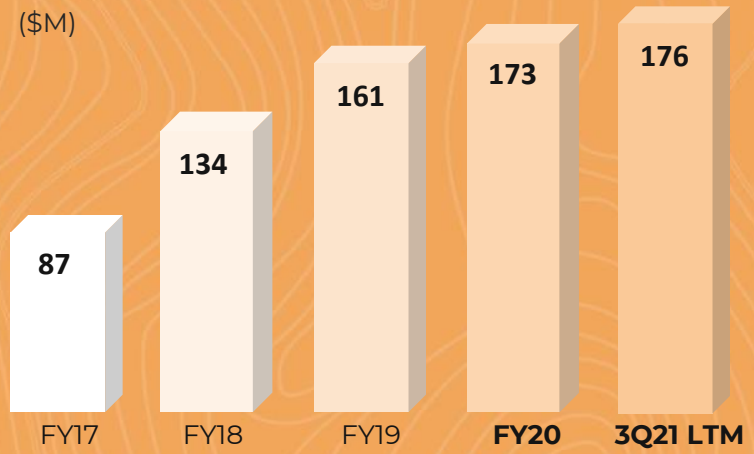
[1]Subject to regulatory approvals, germplasm performance, seed quality and yields.

[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.

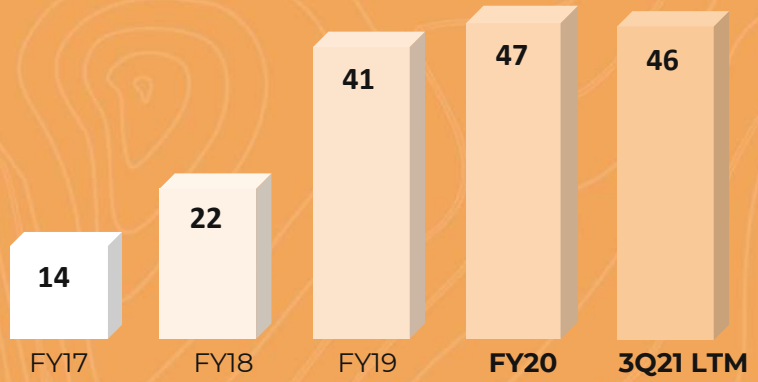
Company Performance

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

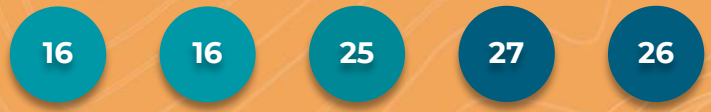
Revenues
($M)



Adjusted EBITDA
($M)



Adjusted EBITDA Margin
(%)



[1] Financials presented correspond to As Reported financials for 3Q21 LTM (ended March 31th, 2021)

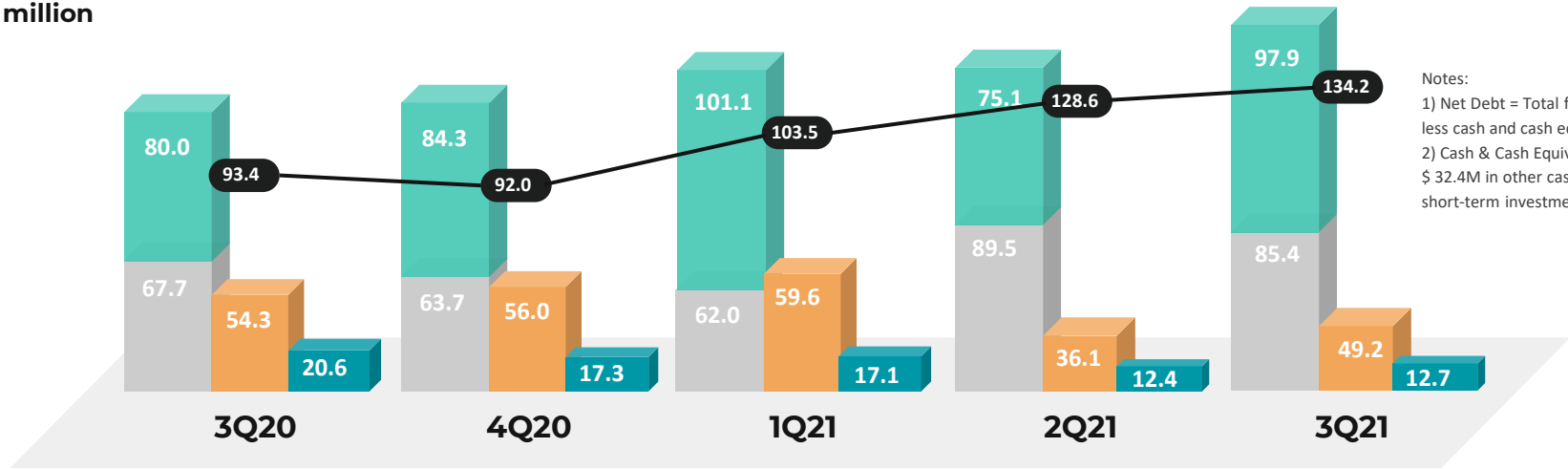
Debt Profile, Cash Position & Generation

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Net Debt / LTM EBITDA

2.30x | 1.98x | 2.12x | 3.05x | 2.89x

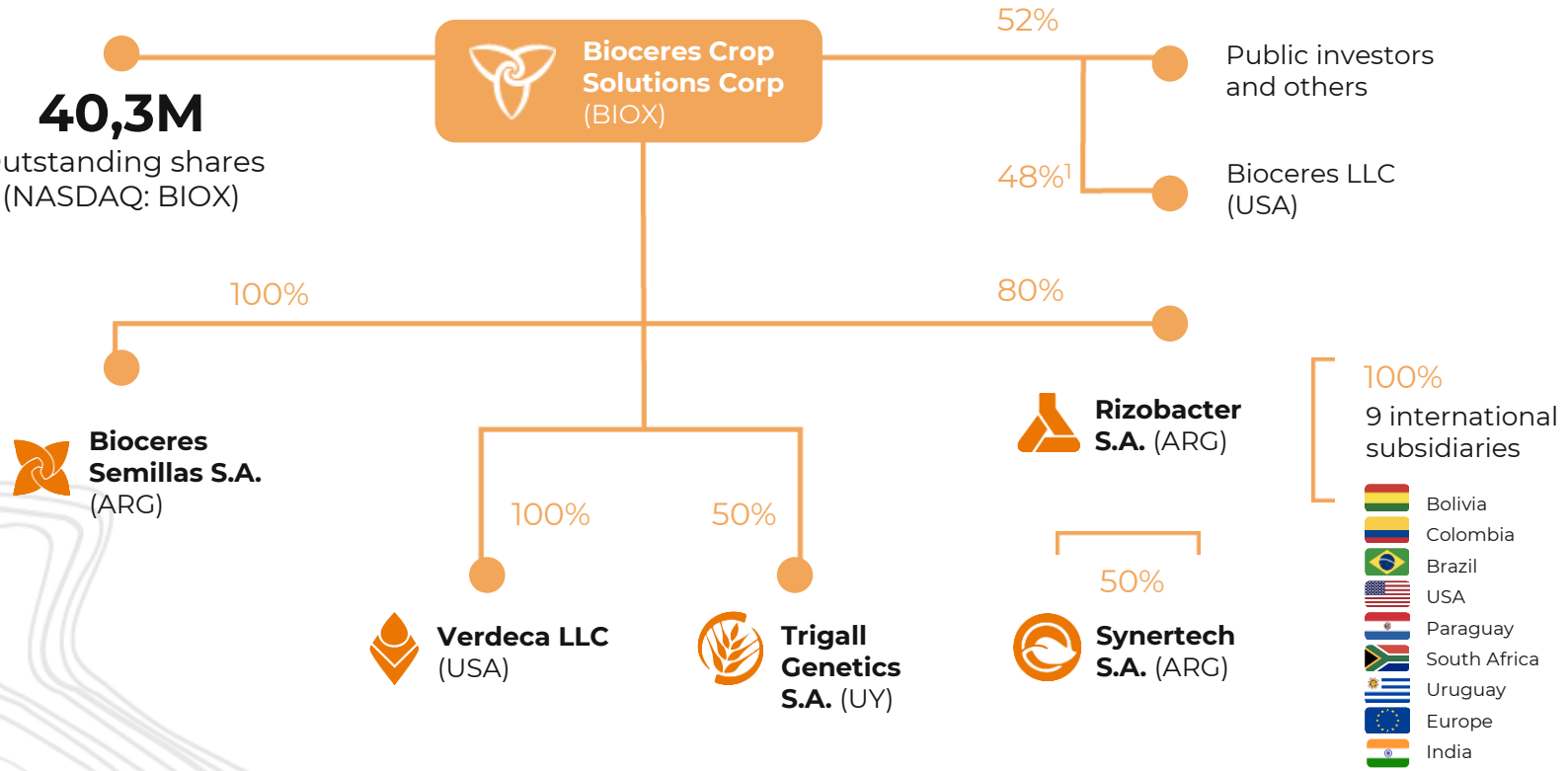
$ million



Notes:
1) Net Debt = Total financial debt less cash and cash equivalents.
2) Cash & Cash Equivalents include $ 32.4M in other cash management short-term investments.

Current debt | Non-current debt | Cash & Equivalents | Net Debt | LTM Financial Expenses

Main Corporate Entities



1. Shareholder Agreement with Former Rizobacter Shareholders concedes Bioceres LLC a total of 56% voting power.

Exhibits

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Unaudited Consolidated Statement of Comprehensive Income

	Three-month period ended 03/31/2021	Three-month period ended 03/31/2020	Nine-month period ended 03/31/2021	Nine-month period ended 03/31/2020
Total revenue	36,221,113	25,672,412	127,315,064	124,918,358
Cost of sales	(20,901,909)	(14,920,088)	(69,088,393)	(68,227,890)
Gross profit	**15,319,204**	**10,752,324**	**58,226,671**	**56,690,468**
% Gross profit	**42%**	*42%*	*46%*	*45%*
Operating expenses	(11,656,378)	(9,953,025)	(35,107,369)	(31,262,696)
Share of profit of JV	906,241	(132,080)	1,211,928	1,166,425
Other income or expenses, net	205,127	(22,098)	345,449	(203,664)
Operating profit	**4,774,194**	**645,121**	**24,676,679**	**26,390,533**
Finance result	(5,008,001)	(4,584,952)	(23,640,337)	(24,453,628)
Profit / (loss) before income tax	**(233,807)**	**(3,939,831)**	**1,036,342**	**1,936,905**
Income tax	(390,710)	366,382	(6,232,163)	(838,273)
Profit / (loss) for the period	**(624,517)**	**(3,573,449)**	**(5,195,821)**	**1,098,632**
Other comprehensive income / (loss)	1,911,937	(56,919)	2,707,064	(7,623,444)
Total comprehensive profit / (loss)	**1,287,420**	**(3,630,368)**	**(2,488,757)**	**(6,524,812)**
Profit / (loss) for the period attributable to:				
Equity holders of the parent	(1,180,484)	(3,120,733)	(7,503,849)	1,143,771
Non-controlling interests	555,967	(452,716)	2,308,028	(45,139)
	(624,517)	**(3,573,449)**	**(5,195,821)**	**1,098,632**
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	510,325	(3,170,432)	(5,278,946)	(5,597,750)
Non-controlling interests	777,095	(459,936)	2,790,189	(927,062)
	1,287,420	**(3,630,368)**	**(2,488,757)**	**(6,524,812)**

Unaudited Consolidated Statement of Financial Position

ASSETS	03/31/2021	06/30/2020
CURRENT ASSETS		
Cash and cash equivalents	16,784,080	27,159,421
Other financial assets	32,415,344	28,799,833
Trade receivables	80,412,576	73,546,633
Other receivables	7,855,945	4,770,672
Income and minimum presumed income taxes recoverable	167,745	112,220
Inventories	39,058,808	29,338,548
Biological assets	17,101,794	965,728
Total current assets	**193,796,292**	**164,693,055**
NON-CURRENT ASSETS		
Other financial assets	333,969	322,703
Trade receivables	831,581	-
Other receivables	2,169,173	1,703,573
Income and minimum presumed income taxes recoverable	10,288	6,029
Deferred tax assets	2,776,265	2,693,195
Investments in joint ventures and associates	29,287,990	24,652,792
Property, plant and equipment	42,845,194	41,515,106
Intangible assets	61,093,033	35,333,464
Goodwill	26,480,645	25,526,855
Right-of-use leased asset	1,080,939	1,114,597
Total non-current assets	**166,909,077**	**132,868,314**
Total assets	**360,705,369**	**297,561,369**

LIABILITIES	03/31/2021	06/30/2020
CURRENT LIABILITIES		
Trade and other payables	60,402,061	57,289,862
Borrowings	85,415,020	63,721,735
Employee benefits and social security	3,622,544	4,510,592
Deferred revenue and advances from customers	1,388,479	2,865,437
Income tax payable	5,049,721	1,556,715
Government grants	1,302	1,270
Consideration for acquisition of assets	200,000	-
Lease liability	507,434	665,098
Total current liabilities	**156,586,561**	**130,610,709**
NON-CURRENT LIABILITIES		
Trade and other payables	452,654	452,654
Borrowings	50,740,811	41,226,610
Employee benefits and social security	-	534,038
Government grants	-	2,335
Investments in joint ventures and associates	1,266,645	1,548,829
Deferred tax liabilities	17,630,027	16,858,125
Provisions	377,900	417,396
Consideration for acquisition of assets	7,637,972	-
Warrants	-	1,686,643
Convertible notes	47,197,434	43,029,834
Lease liability	428,304	444,714
Total non-current liabilities	**125,731,747**	**106,201,178**
Total liabilities	**282,318,308**	**236,811,887**
EQUITY		
Equity attributable to owners of the parent	61,026,785	46,179,395
Non-controlling interests	17,360,276	14,570,087
Total equity	**78,387,061**	**60,749,482**
Total equity and liabilities	**360,705,369**	**297,561,369**



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