Investor Presentation

NASDAQ: BIOX
December 2021

Bioceres Crop Solutions

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Bioceres Crop Solutions

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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**

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



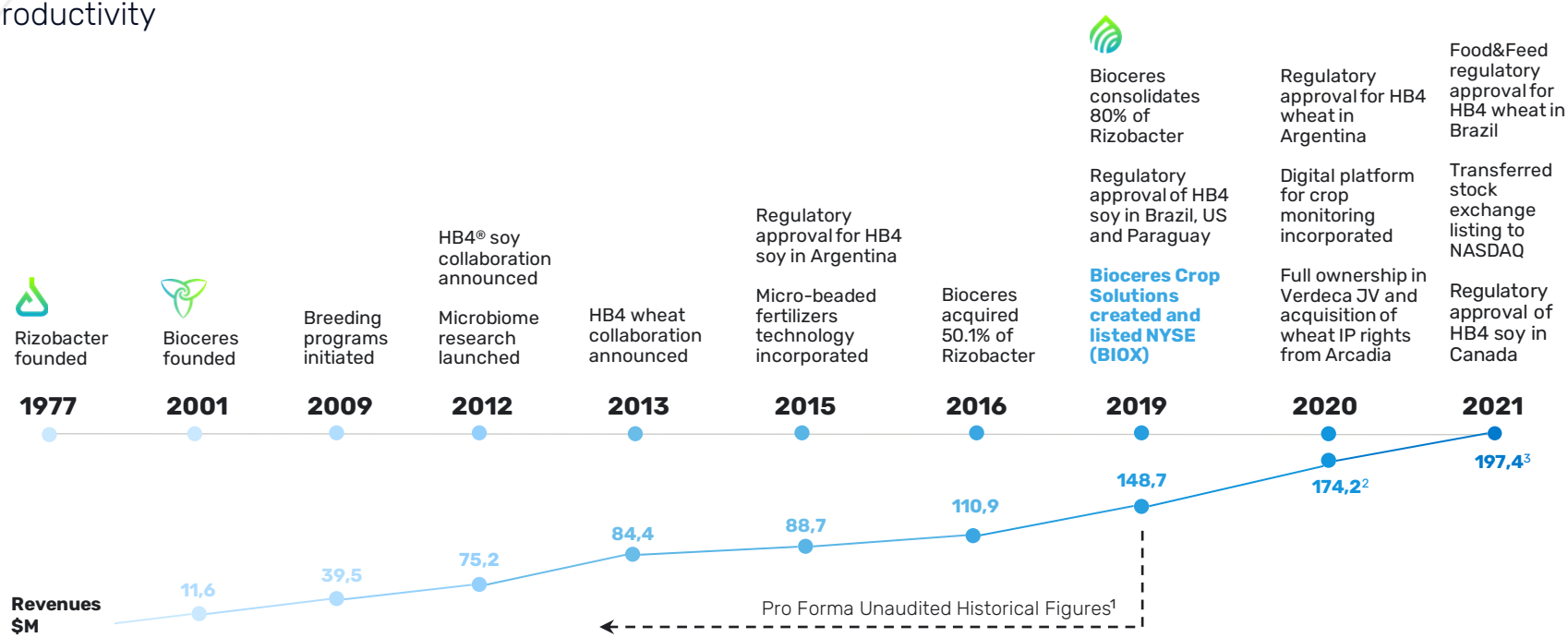
Consumers

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

History

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

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[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 FY20 ended June 30th, 2020
[3] Financials presented for 2021 correspond to comparable financials for FY21 ended June 30th, 2021

Snapshot

Leading positions and **multiple growth levers**

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By the numbers

$220.0M
Revenues[1]

$50.2M
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	$120.2M | 38%	Adjuvant expansion - Brazil
Crop Nutrition	$68.7M | 54%	Ramp-up of installed capacity
Seed and Integrated Products	$31.1M | 62%	HB4

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

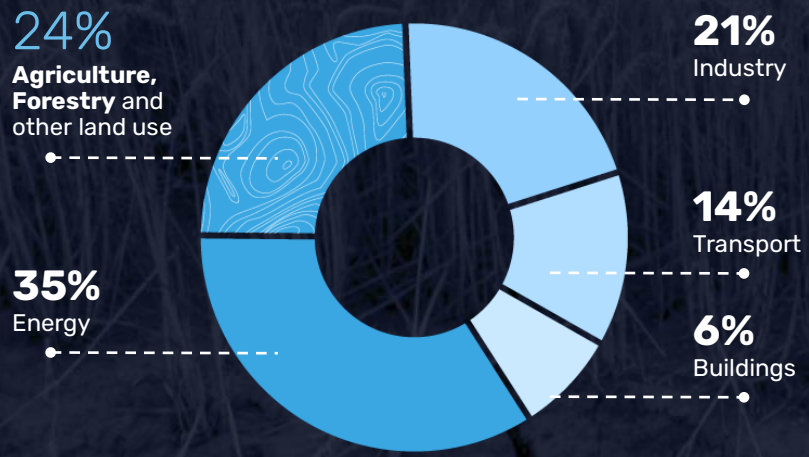
[1] Financials presented correspond to Comparable financials for LTM 1Q22 (ended September 30th , 2021)

Agriculture and Climate Change

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

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Contribution to Green House Gas Emissions[1]



Effects of climate change on Agriculture

- Projections for 2050 **indicate crop yields to drop more than 10%[2]**
- **Lower yields result in grain with larger carbon footprint.** Improving farming practices reduces the carbon footprint of crops[3]
- Crop **water availability** is among the most important yield limiting factors in dryland agriculture

There is a pressing need for the **'sustainable intensification'** of global agriculture in which yields are increased without adverse environmental impact and without the cultivation of more land[4]

[1] IPCC report 2014.
[2] Challinor AJ, Watson J, Lobell DB, Howden SM, Smith DR, Chhetri N. 2014. "A meta-analysis of crop yield under climate change and adaptation". Nature Climate Change 4: 287-291. IPCC report, 2014.
[3] Improving farming practices reduces the carbon footprint of spring wheat production. Nature Communications, 2014.
[4] Reaping the benefits: science and the sustainable intensification of global agriculture. The Royal Society, October 2009.

The HB4 Technology Performance

The only available technology for drought tolerance in soy-wheat cropping systems

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Soy



+13% impact in yields

Wheat

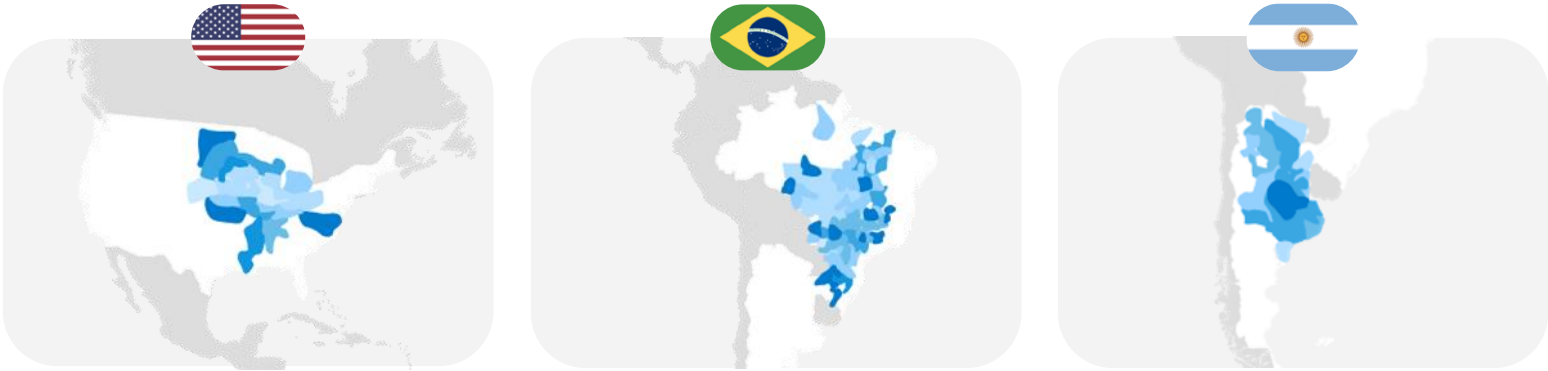


+19.5% impact in yields

HB4 Value Creation to Growers

Total addressable market

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	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

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	Submission	Approval (Production - Food&Feed)
Soy	Uruguay, China, Bolivia, India, EU, Malaysia	Argentina, USA, Brazil, Paraguay, Canada
Wheat	Uruguay, Paraguay, USA, Chile, Colombia, Indonesia, Australia, New Zealand, South Africa	Argentina, Brazil[1]

[1] Food&Feed approval.

Regulatory approval in over **85% of the global soy market** (AR, BR, CA and US)

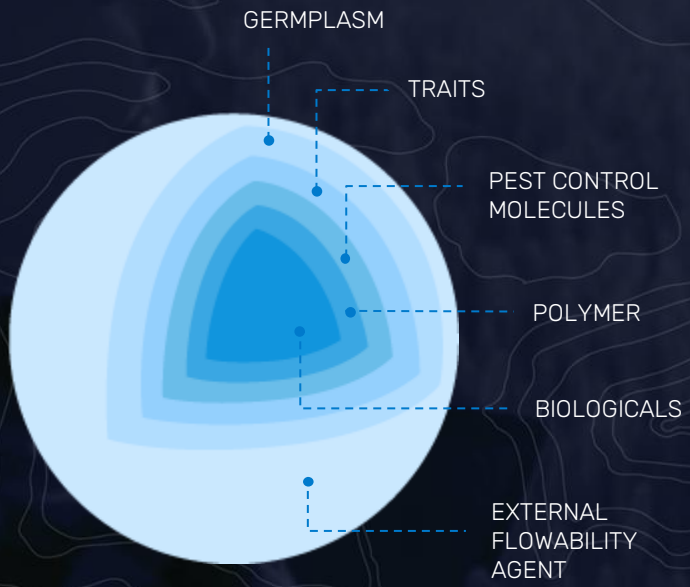
First approval for drought tolerance events in wheat

– 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 company received HB4 Wheat approval from Brazil on November 11th, 2021

The Integrated Seed Product Concept

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- **HB4** Drought tolerance technology
- **Customized microbial** solutions
- Top tier **germplasm**
- **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

Grower- and consumer-oriented solutions strongly backed by Digital Technologies

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Grower		Consumer
Tracking productivity and environmental KPIs for real time decision making	**Crop monitoring & Inventory surveillance** tools	Full visibility on low C-footprint farming practices & grain processing
Productivity and quality traits development + biological customized solutions	**Big data** gathering & analytics	Increased sustainable and nutritional enriched food portfolio
Smart contracts	**Blockchain** tracking token	Farm to fork traceability

HB4 Program Update

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Wheat

~55K Hectares Planted

$6.4M Contributed goods[1]

42% Gross Margin

225 Growers

100% Customer repeat rate for next cycle

3 Varieties

350 Sites

Harvest Season in the Southern Hemisphere

Progress

25%

Soybean

~23K Hectares Harvested

$1.9M Contributed goods[1]

47% Gross Margin

148 Growers

3 Regions

7 Varieties

220 Sites

Planting Season in the Southern Hemisphere

Progress

Early Season **Complete**

Late Season **0%**

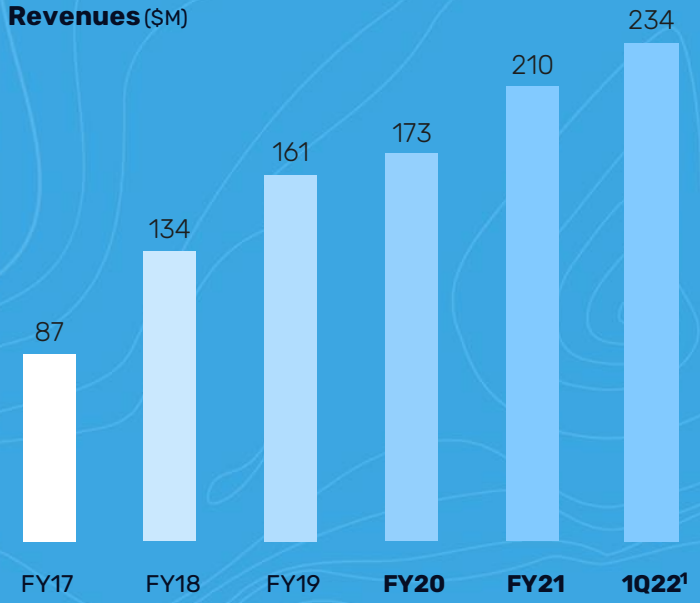
[1] Contributed goods are not included in the quarterly or LTM revenues and, will be recognized as such once inventories are sold. Metric will be used to account for and track the underlying economic performance of our HB4 Wheat and HB4 Soy Program ahead of reporting HB4 revenues and related accounting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

Company Performance

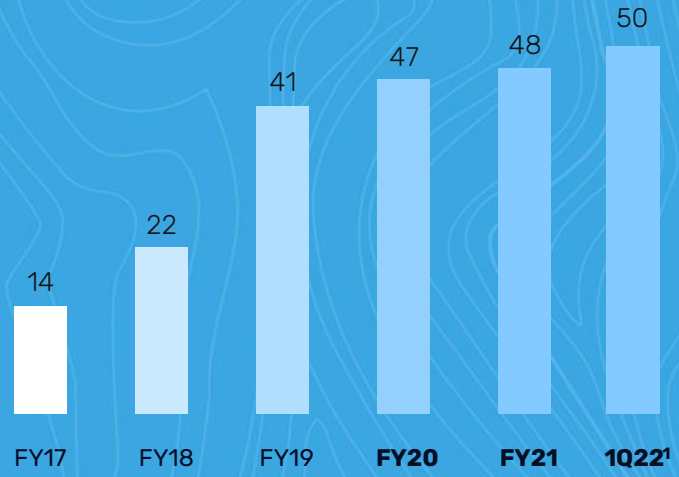
Proven track-record in delivering **solid financial performance**

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Revenues ($M)



Adjusted EBITDA ($M)



Adjusted EBITDA Margin (%)

16%	16%	25%	27%	23%	21%

[1] Financials presented correspond to As Reported financials for LTM 1Q22 (ended September 30th, 2021). LTM 1Q22 Adjusted EBITDA accounts for: HB4 program pre-operational expenses ahead of booking corresponding sales and profits, 2Q21 sales drawback explained by severe drought episode in South American key markets and profitability erosion from temporary unfavorable FX and inflation dynamics in Arg on a YoY comparison basis.

Balance Sheet and Cash Position

High working capital requirements during 1Q22 to support HB4 roll-out and the run-up of the high season in sales in South America

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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



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Unaudited Consolidated Statement of Comprehensive Income

	Three-month period ended 09/30/2021	Three-month period ended 09/30/2020
Total revenue	66,906,245	42,355,261
Cost of sales	(37,882,452)	(23,112,642)
Gross profit	**29,023,793**	**19,242,619**
% Gross profit	**43%**	**45%**
Operating expenses	(17,601,661)	(11,116,455)
Share of profit of JV	(222,236)	239,712
Other income or expenses, net	(1,146,617)	5,190
Operating profit	**10,053,279**	**8,371,066**
Finance result	(5,179,668)	(12,735,462)
Profit before income tax	**4,873,611**	**(4,364,396)**
Income tax	(2,608,394)	(2,005,866)
Profit / (Loss) for the period	**2,265,217**	**(6,370,262)**
Other comprehensive profit / (loss)	5,728,095	136,131
Total comprehensive Profit / (Loss)	**7,993,312**	**(6,234,131)**
Profit / (loss) for the period attributable to:		
Equity holders of the parent	875,181	(6,971,558)
Non-controlling interests	1,390,036	601,296
	2,265,217	**(6,370,262)**
Total comprehensive profit / (loss) attributable to:		
Equity holders of the parent	5,722,061	(7,033,867)
Non-controlling interests	2,271,251	799,736
	7,993,312	**(6,234,131)**

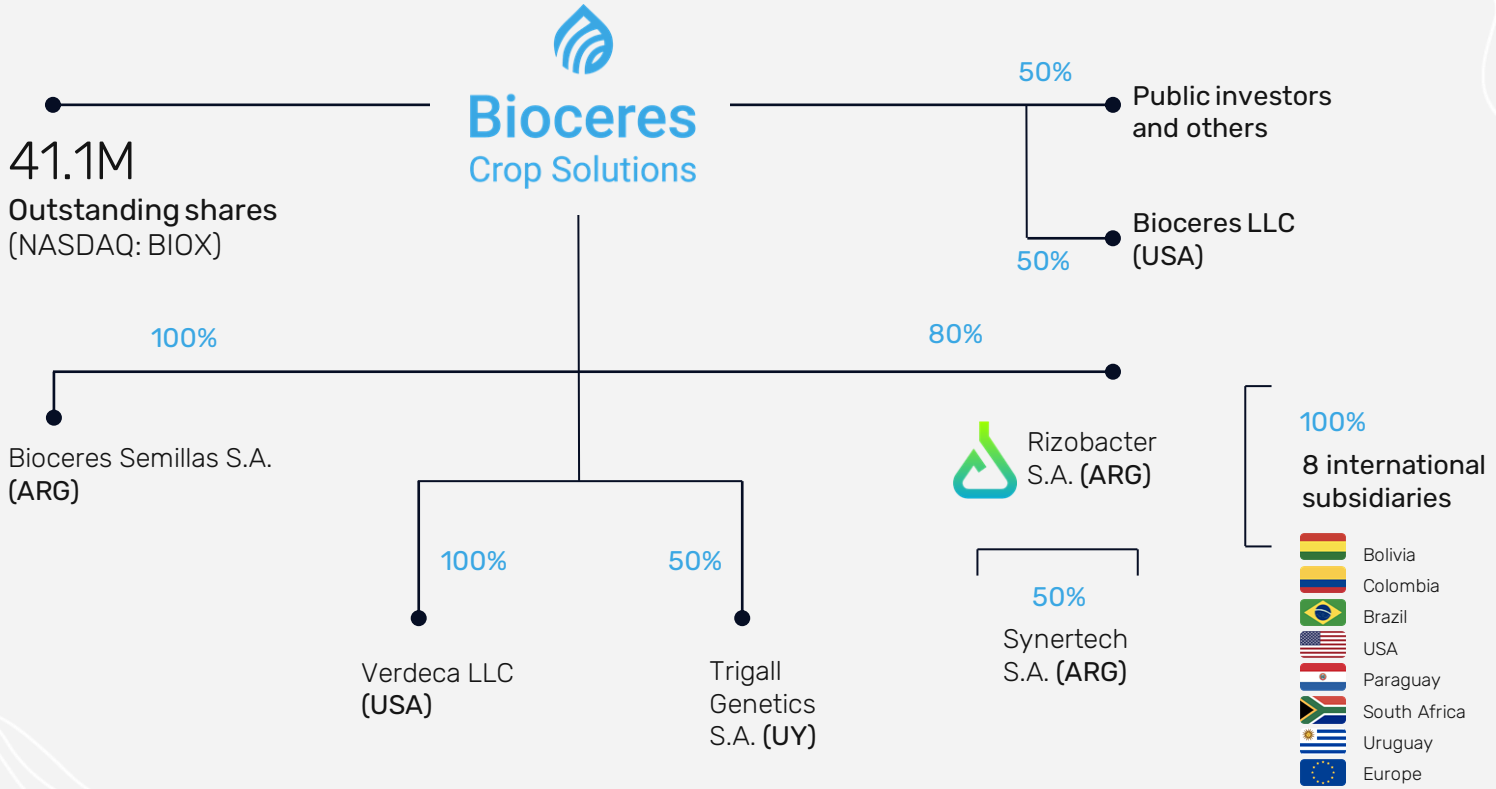
Unaudited Consolidated Statement of Financial Position

ASSETS	09/30/2021	06/30/2021
CURRENT ASSETS		
Cash and cash equivalents	36,631,549	36,046,113
Other financial assets	5,283,685	11,161,398
Trade receivables	94,809,859	88,784,172
Other receivables	15,527,400	11,153,705
Income and minimum presumed income taxes recoverable	969,921	990,881
Inventories	72,551,919	61,037,551
Biological assets	37,879,003	2,315,838
Total current assets	**263,653,336**	**211,489,658**
NON-CURRENT ASSETS		
Other financial assets	935,851	1,097,462
Trade receivables	128,575	135,739
Other receivables	1,644,765	2,543,142
Income and minimum presumed income taxes recoverable	14,867	12,589
Deferred tax assets	3,802,891	3,278,370
Investments in joint ventures and associates	31,876,966	30,657,173
Property, plant and equipment	48,078,743	47,954,596
Intangible assets	70,287,443	67,342,362
Goodwill	30,468,839	28,751,206
Right-of-use leased asset	1,407,154	1,327,660
Total non-current assets	**188,646,094**	**183,100,299**
Total assets	**452,299,430**	**394,589,957**

LIABILITIES	09/30/2021	06/30/2021
CURRENT LIABILITIES		
Trade and other payables	113,963,318	72,091,408
Borrowings	66,655,578	76,785,857
Employee benefits and social security	5,214,001	4,680,078
Deferred revenue and advances from customers	5,302,738	6,277,313
Income tax payable	10,520,678	7,452,891
Government grants	306	-
Lease liabilities	718,966	750,308
Total current liabilities	**202,375,585**	**168,037,855**
NON-CURRENT LIABILITIES		
Borrowings	62,644,168	47,988,468
Government grants	-	784
Investments in joint ventures and associates	1,276,639	1,278,250
Deferred tax liabilities	24,965,998	25,699,495
Provisions	438,816	449,847
Consideration for acquisitions	12,075,576	11,790,533
Convertible notes	50,190,617	48,664,012
Lease liability	490,101	390,409
Total non-current liabilities	**152,081,915**	**136,261,798**
Total liabilities	**354,457,500**	**304,299,653**
EQUITY		
Equity attributable to owners of the parent	73,748,046	67,743,242
Non-controlling interests	24,093,884	22,547,062
Total equity	**97,841,930**	**90,290,304**
Total equity and liabilities	**452,299,430**	**394,589,957**

Main Corporate Entities

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Product Portfolio

Bioceres Crop Solutions

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	Signum Rizoliq Top Rizoliq LLI Rizoliq Rizospirillum	Microstar CMB Microstar PZ Microstar PZ BIO Microstar CMB BIO VitaGrow	Rizopack Signum Pack	HB4

IP Asset Portfolio

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

Bioceres Crop Solutions

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

Bioceres Crop Solutions

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

Bioceres Crop Solutions



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).



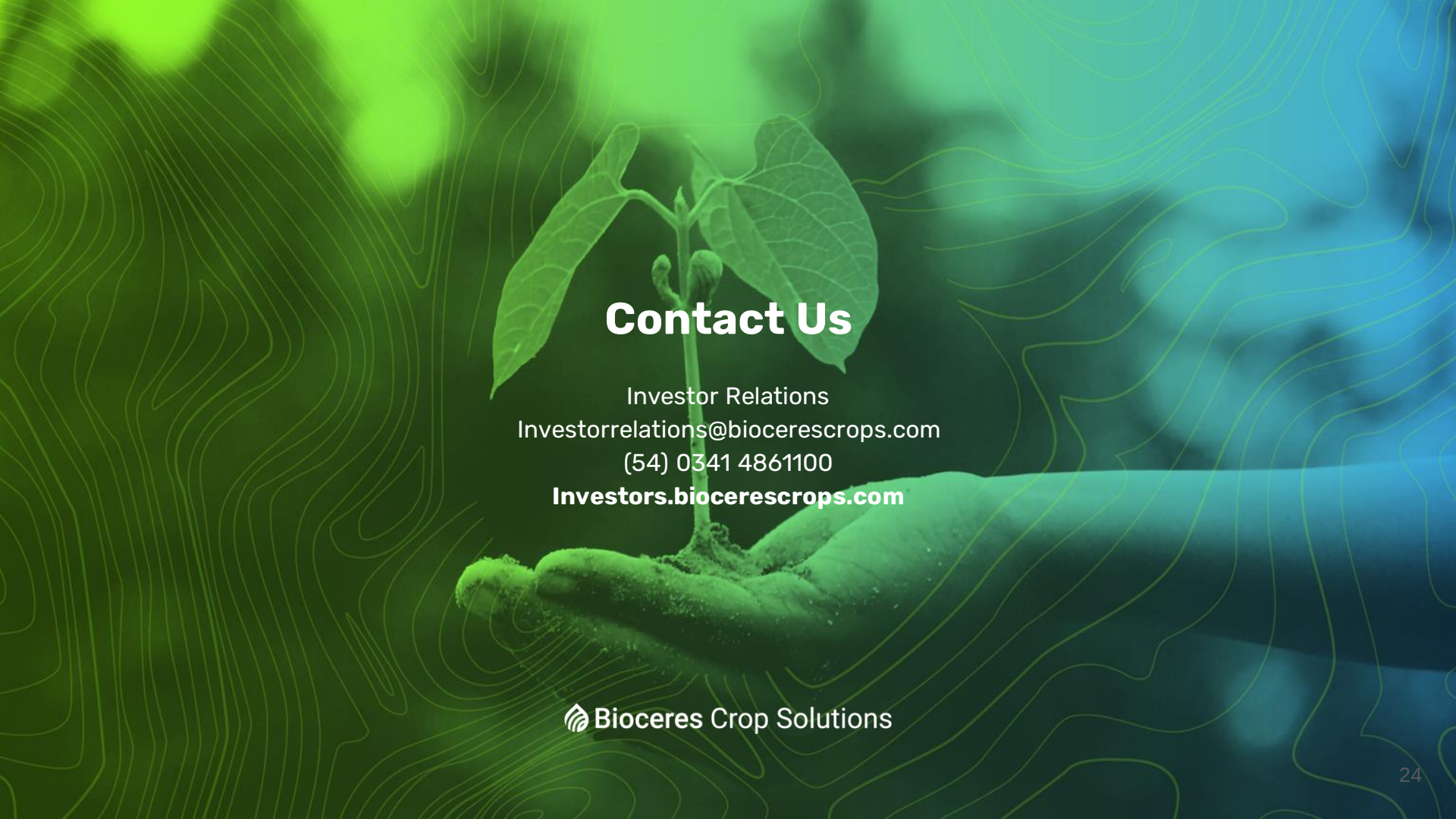
Gerónimo Watson, Chief Technology Officer

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.



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