



FISCAL

Fourth Quarter & Full-Year

2022



02

03

04



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.

01

02

03

04



Key Business & Financial Highlights



Record comparable revenues for 4Q22 and FY22, increasing by 44% and 62% YoY, respectively. Baseline Adjusted EBITDA¹ at \$17.7 million for 4Q22 and \$61.9 million for the year.



\$12.4 million in HB4 Wheat revenues, a 94% increase compared to the year-ago contributed goods number.



Key regulatory clearances obtained for food and feed for HB4 Wheat from the U.S. Food and Drug Administration (FDA), Brazil, Colombia, Australia, New Zealand and Nigeria; and for HB4 Soy from China's Ministry of Agriculture.



Successful completion of merger with Marrone Bio Innovations, Inc., now ProFarm Group, a global leader in biological agricultural solutions.

02

03

04

05

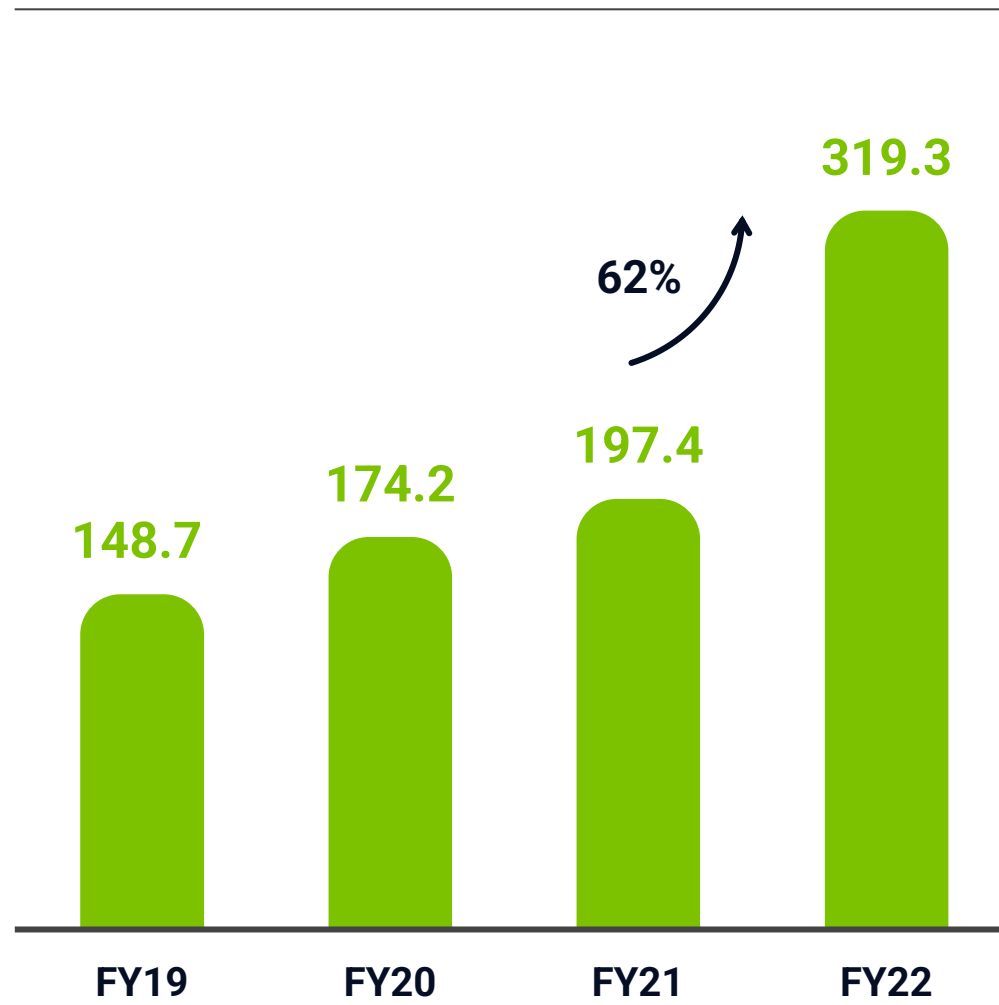
¹ Excluding HB4 pre-launch costs. Does not include ProFarm numbers, which will be consolidated as of 1Q23.



Record Performance in FY22

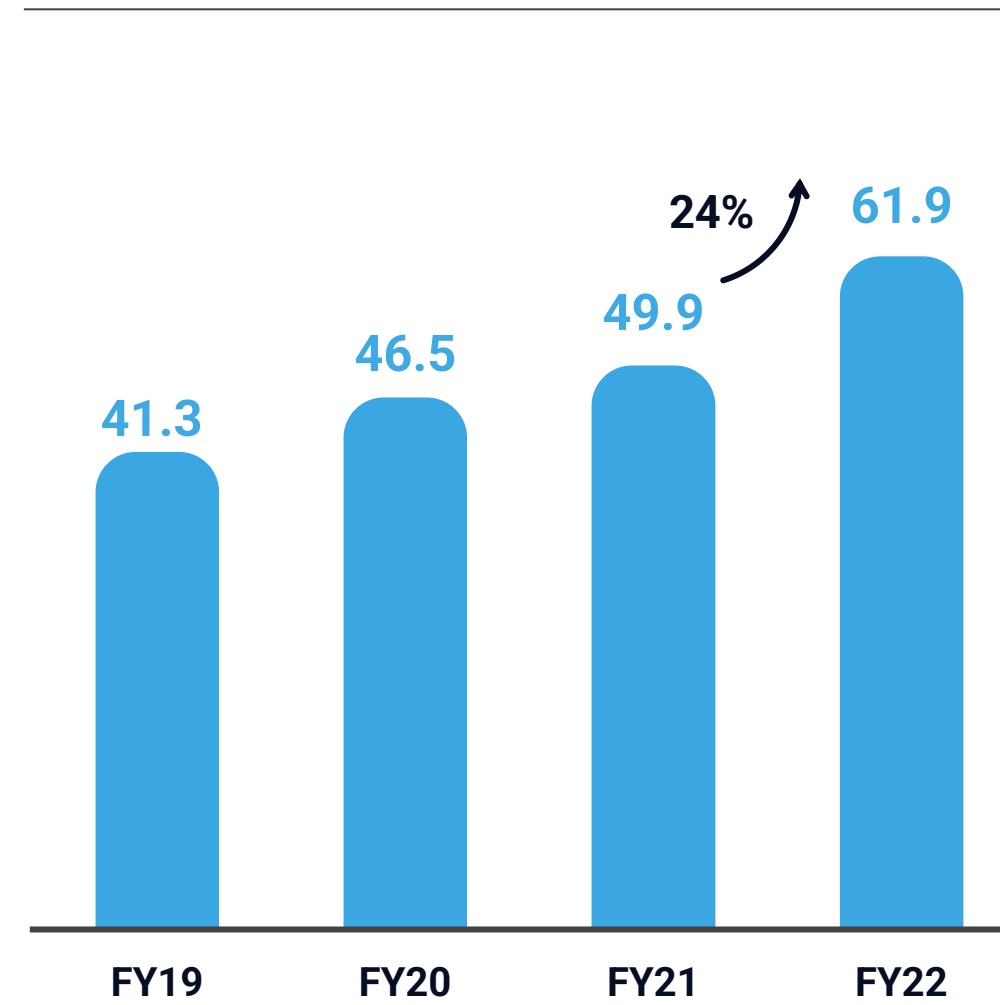
Comparable Revenues

\$ million



Baseline Adj. EBITDA¹

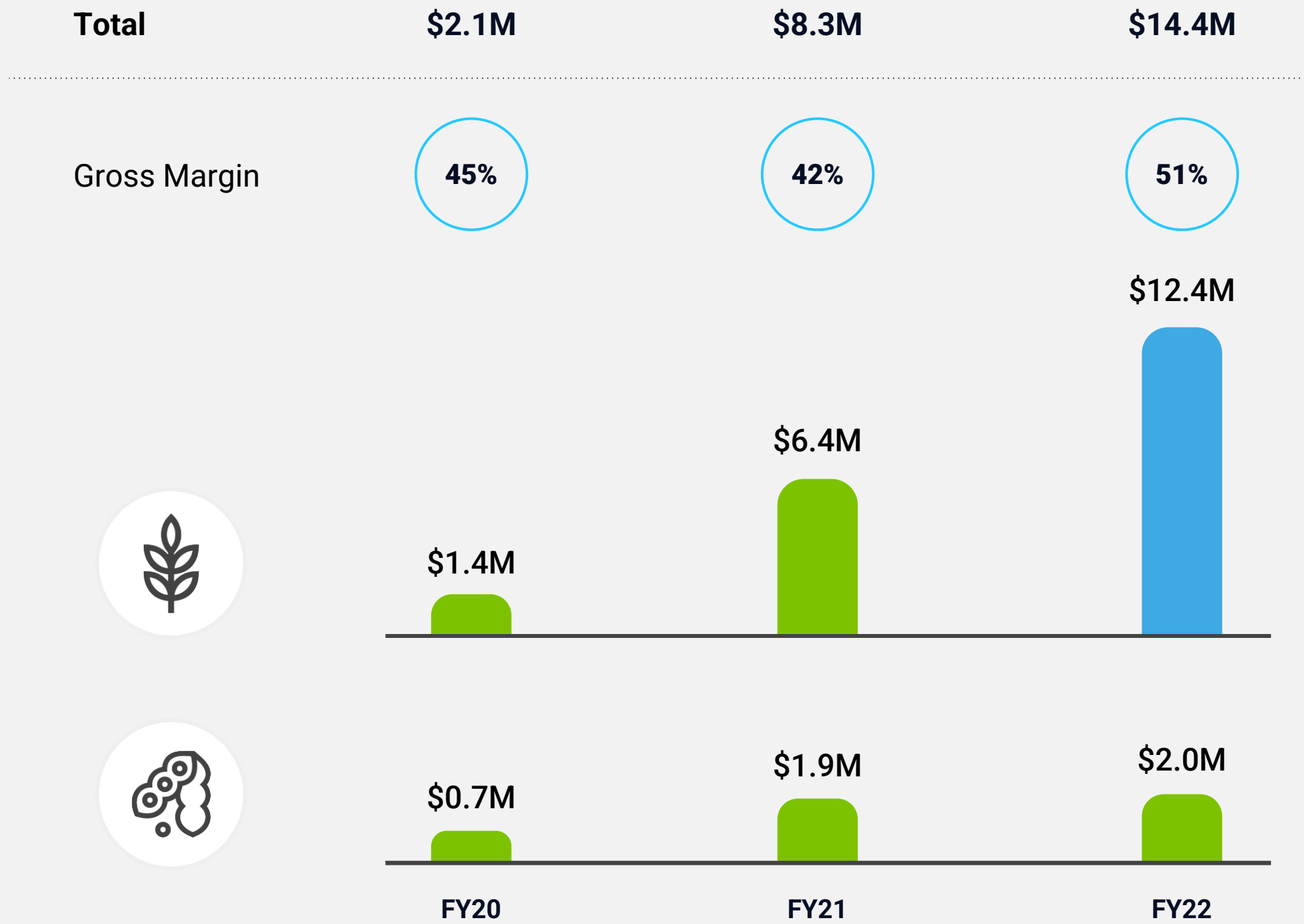
\$ million



¹ Excluding HB4 pre-launch costs.



HB4 Revenue and Gross Profit Evolution



Comparable Revenues
Contributed Goods



HB4 Wheat Update

- HB4 Wheat revenues ~2x compared to year ago contributed goods number
- Gross Margin increase from 42% to 53%
- 3 new varieties added to the HB4 Program with Identity Preserved hectares at steady level
- Seed sold to multipliers/distributors enable conventional sales for the next season – potentially adding 180k – 250k hectares

Current Wheat Season in Argentina



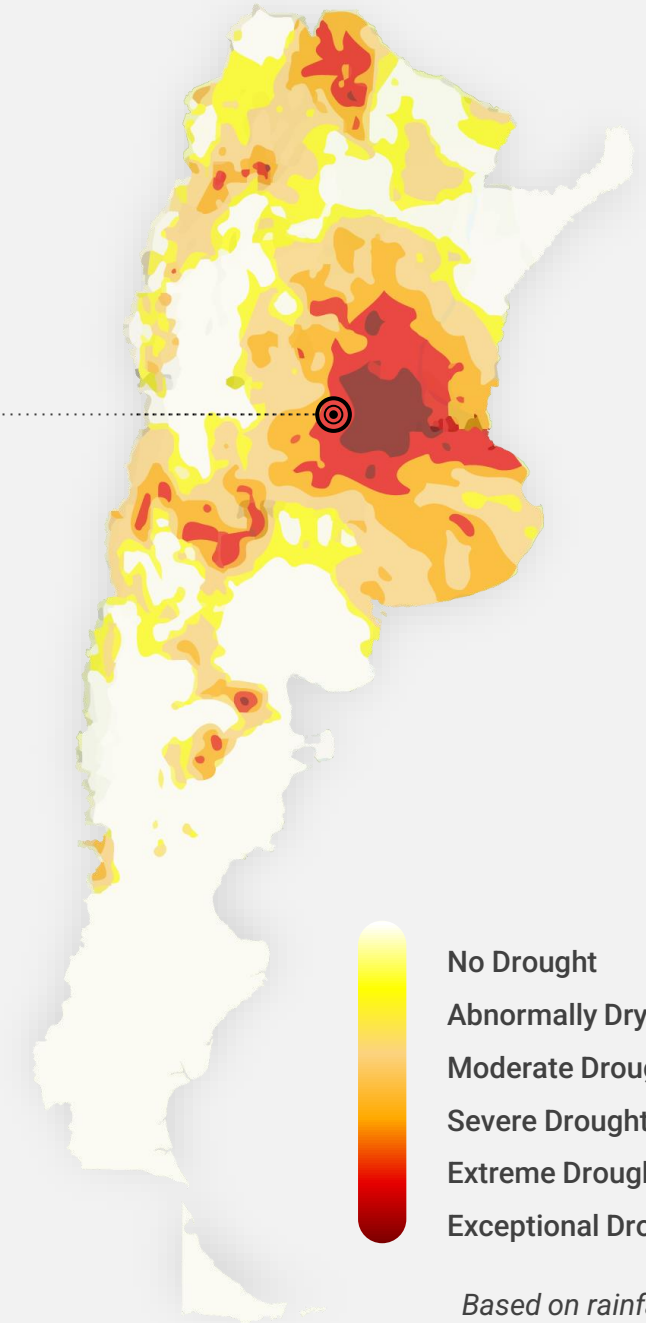
Current crop challenged by severe drought in Argentina



Varieties showing good early performance



📍 Larroude, La Pampa

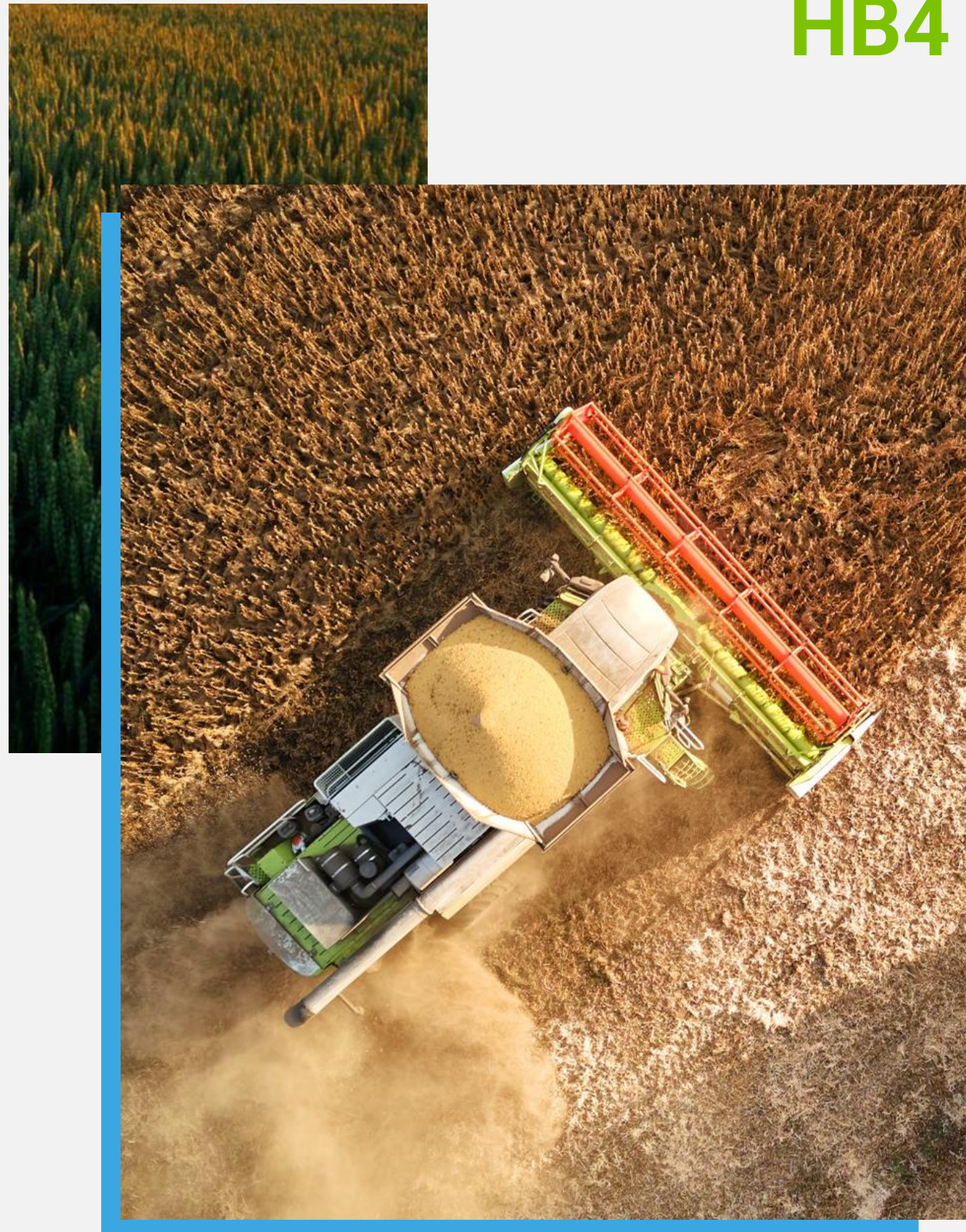


No Drought
Abnormally Dry
Moderate Drought
Severe Drought
Extreme Drought
Exceptional Drought

Based on rainfall from 05/25 to 08/25



HB4 Wheat Downstream



13 new processors onboarded since last quarter, reaching a total of 25. Currently working with 23 new processors to be onboarded in the next few quarters

Processing capacity increased 1.5x, reaching 1M tn/year



First wheat flour export to Brazil achieved



GoodWheat planted in 300 ha. Grain produce will enable interaction with processors

Breeding ongoing to improve genetic background for future launch in LatAm

06

07

08

09



HB4 Soy Update

- 2021/22 season crop harvested. Uneven seed quality and performance across varieties
- Two varieties **selected for commercial launch** in the upcoming season
- HB4 program redesigned to accelerate variety positioning and testing
Moving from one variety per grower to a package of 3 to 4 varieties within maturity group

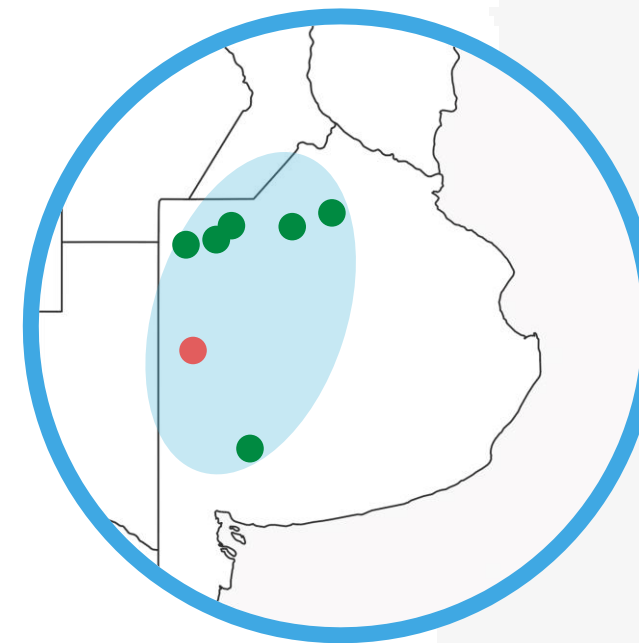


- HB4 Program hectares at sufficient level to project launch of first two varieties in 2023/24 crop season



HB4 4220

2nd Gen Variety

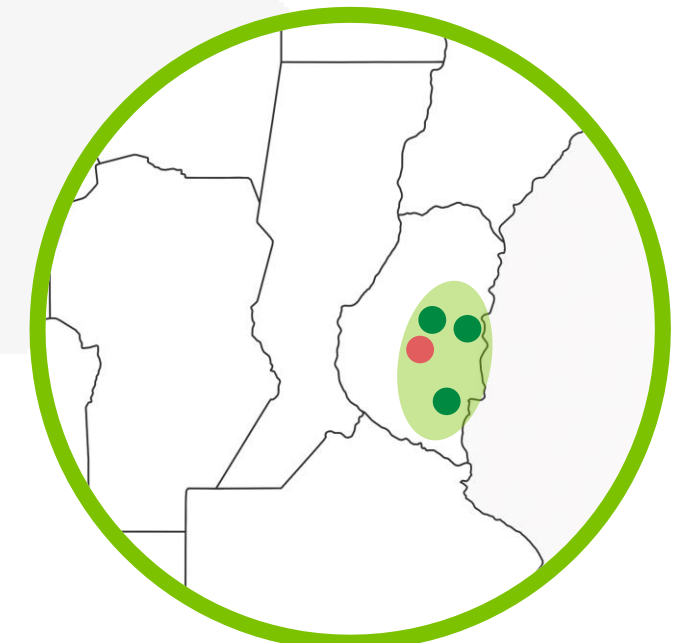


0.95M HA

Potential area based on winning performance in the **west region of Buenos Aires**

HB4 5021

3^{er} Gen Variety



0.43M HA

Potential area based on winning performance in the **east region of Entre Rios**

vs. check

Win

Loss

07
08
09
10








HB4 FY22 Regulatory Update







Approvals










FY21

-  Argentina ✓
-  Brazil ✓
-  USA ✓
-  Paraguay ✓
-  Canada ✓

FY22

-  Argentina
-  Brazil
-  USA
-  Paraguay
-  Canada
-  China¹ ✓

-  Argentina ✓

-  Argentina
-  Brazil¹ ✓
-  Colombia¹ ✓
-  Australia² ✓
-  New Zealand² ✓
-  USA¹ ✓
-  Nigeria¹ ✓

¹ Food & Feed approval

² Food Standards Australia New Zealand (FSANZ) notified the Food Ministers' meeting of its food and feed approval for HB4 Wheat






ProFarm Integration

- Merger completed on July 12th, 2022 – 118 days from announcement

- Marrone Bio Innovations rebranded as ProFarm Group

- On track to deliver cost synergies of \$8M

Commercial Reorganization

Business Unit	Commercial Scope	Portfolio Management
	Northern Hemisphere	<ul style="list-style-type: none"> • Full biologicals portfolio • Micro-beaded fertilizers • Adjuvants and other crop protection solutions
	Southern Hemisphere	
	Global	HB4 & Seeds

Leaders on Integration Process



Matti Tiainen
Managing Director and President
ProFarm Group



Cassandra Hilder
VP Strategy and Business
Development for R&D Unit



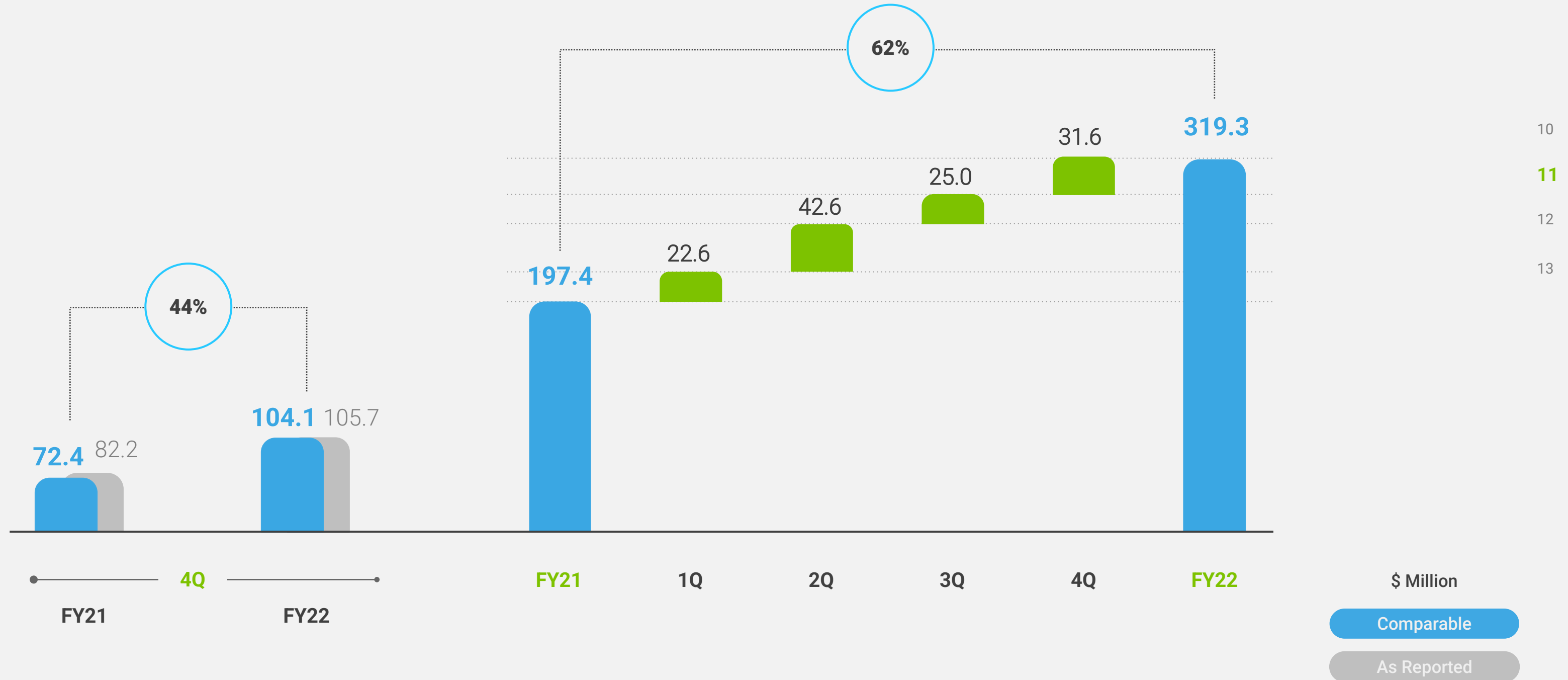
Agustin Biagioni
VP Product
Strategy

09
10
11
12



Revenue Growth

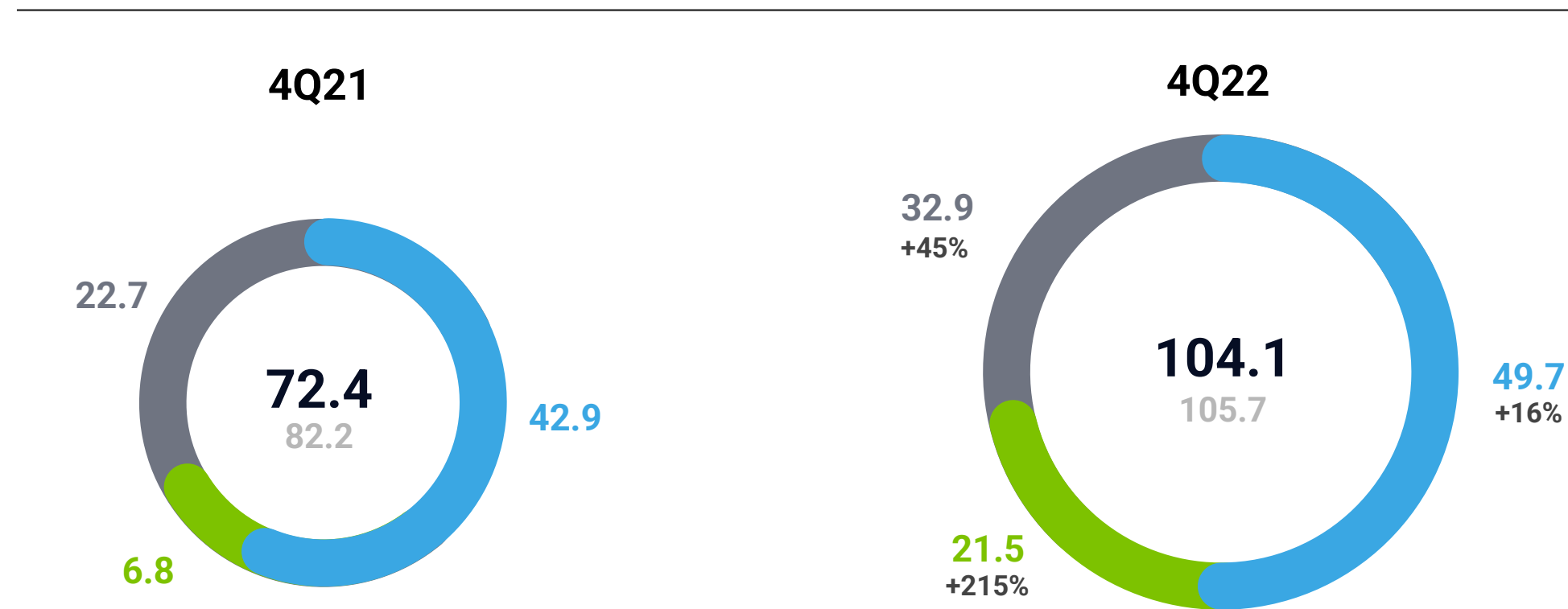
FY22 total comparable revenues **+62%**





Comparable Revenue by Segment

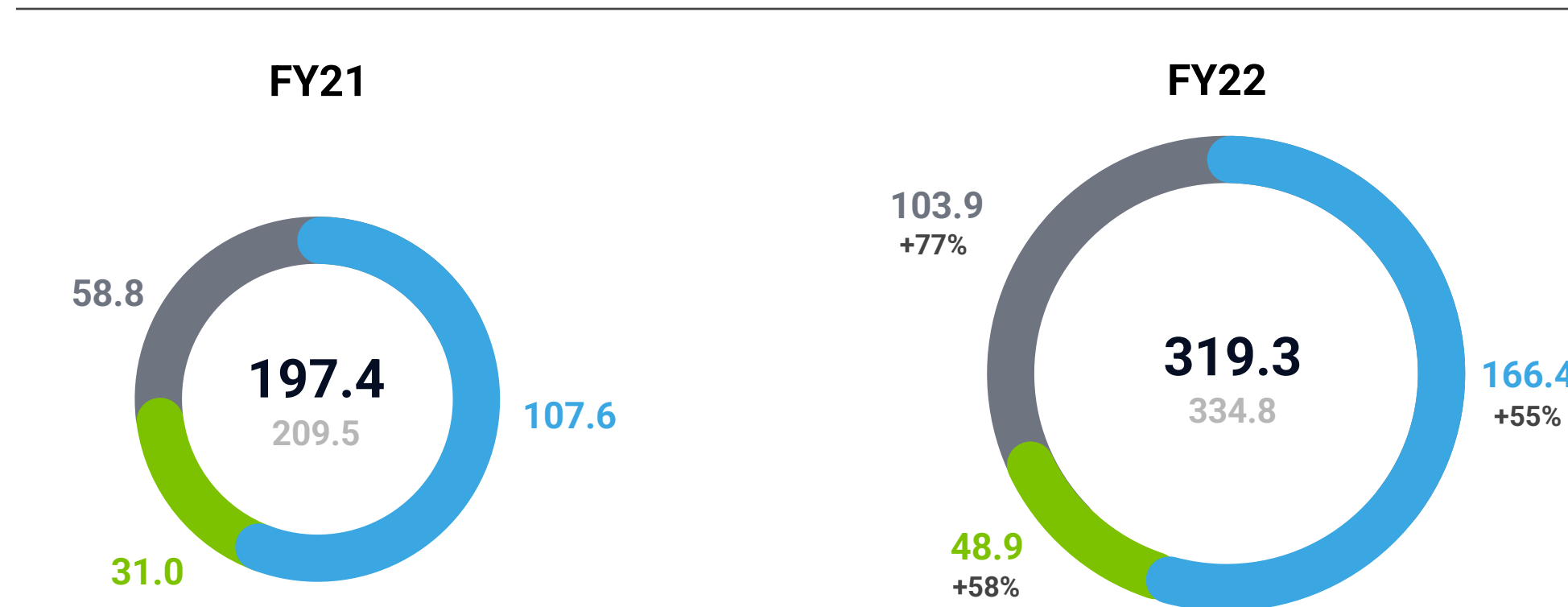
Comparable Revenues **+44%** YoY



Key Drivers by Segment

- Third-party products
- HB4 Wheat
- Micro-beaded fertilizer

Comparable Revenues **+62%** YoY

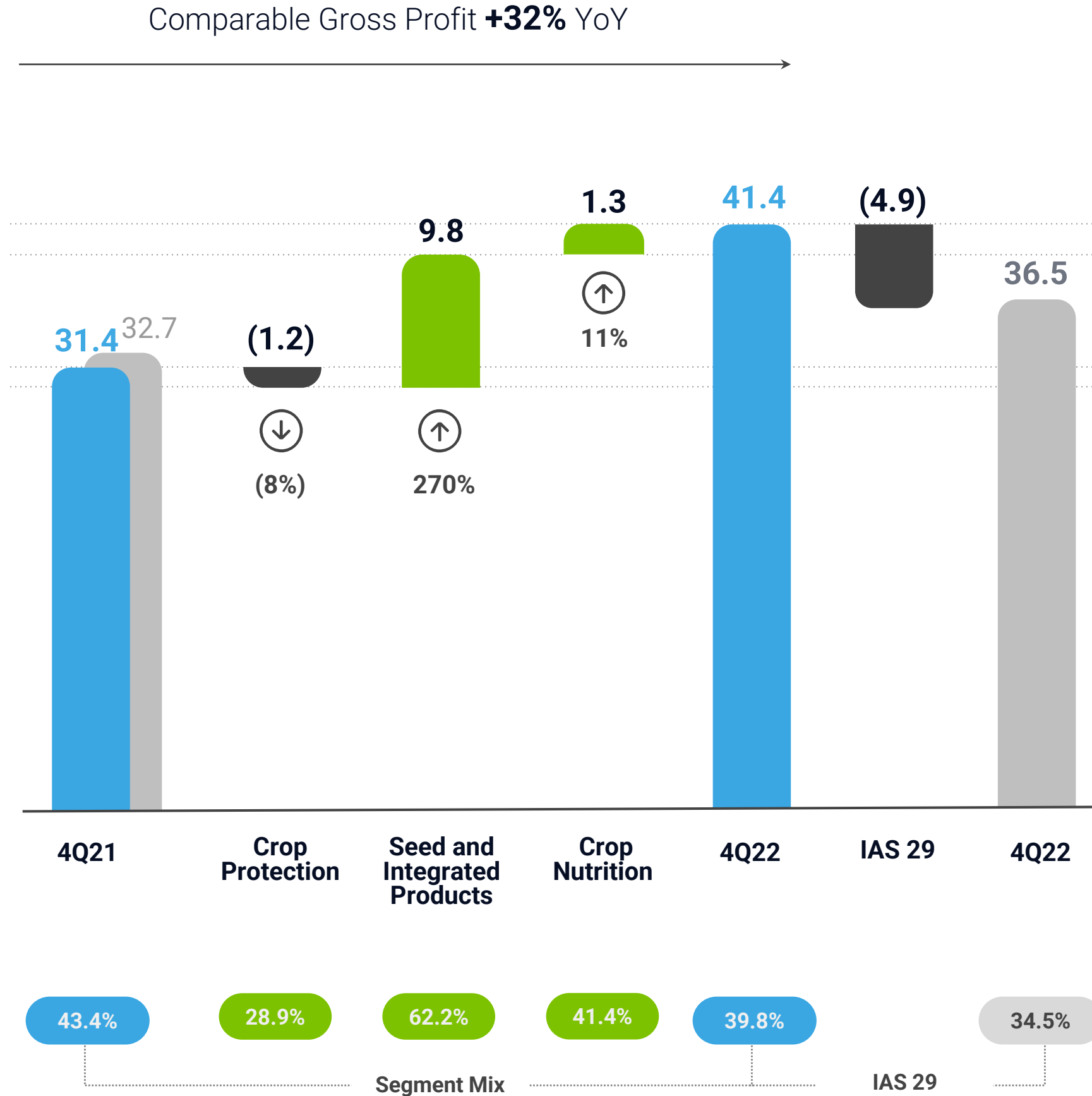


- Comparable Revenues
- As reported Revenues
- Crop Protection
- Seed & Integrated Products
- Crop Nutrition

11
12
13
14



4Q22 Comparable Gross Profit Contribution by Segment



12
13
14
15

Application of IAS 29 detrimental to reported 4Q22 Gross Profit

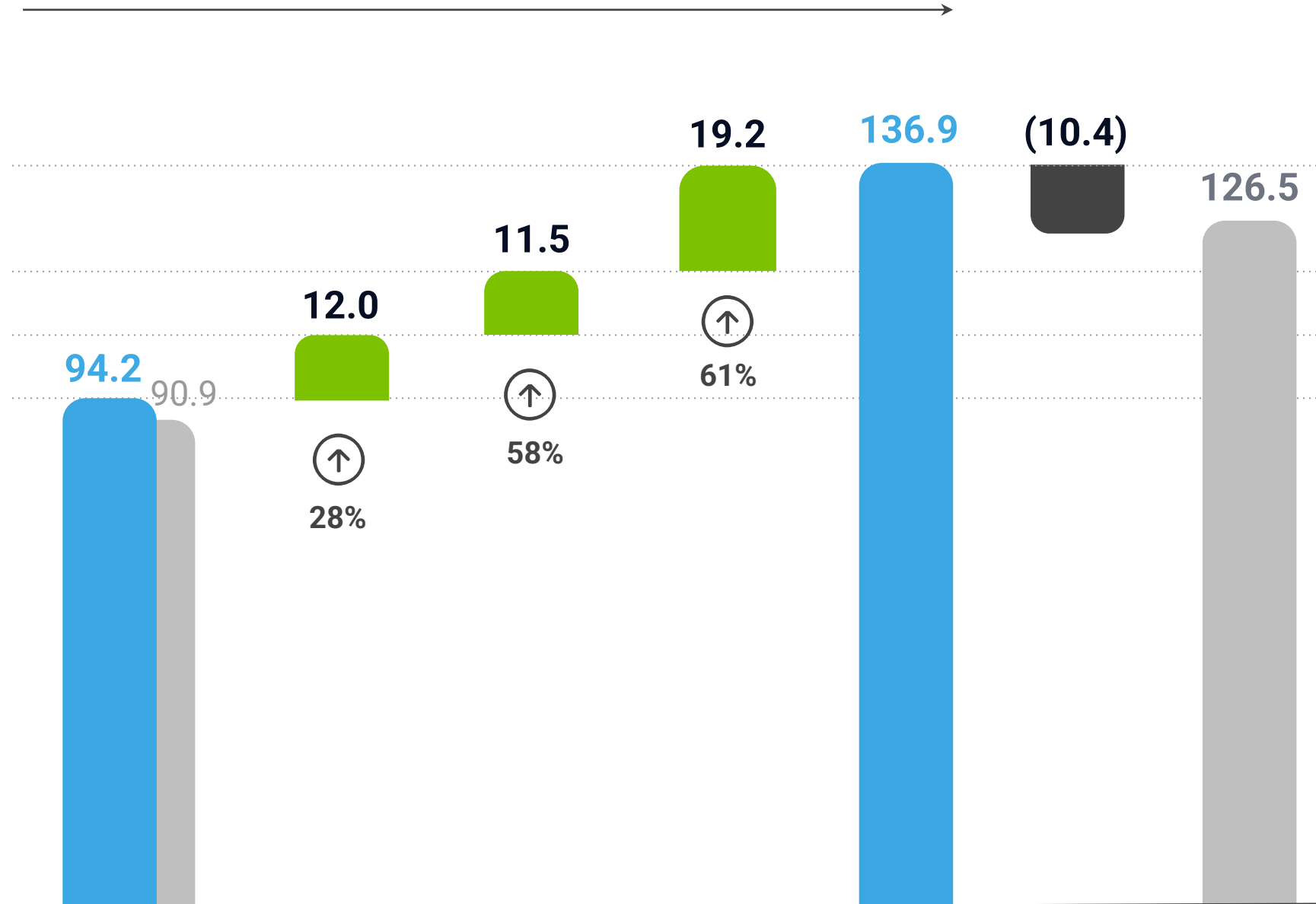
% Gross Margin





FY22 Comparable Gross Profit Contribution by Segment

Comparable Gross Profit **+45%** YoY



13
14
15
16

Comparable
As reported

% Gross Margin



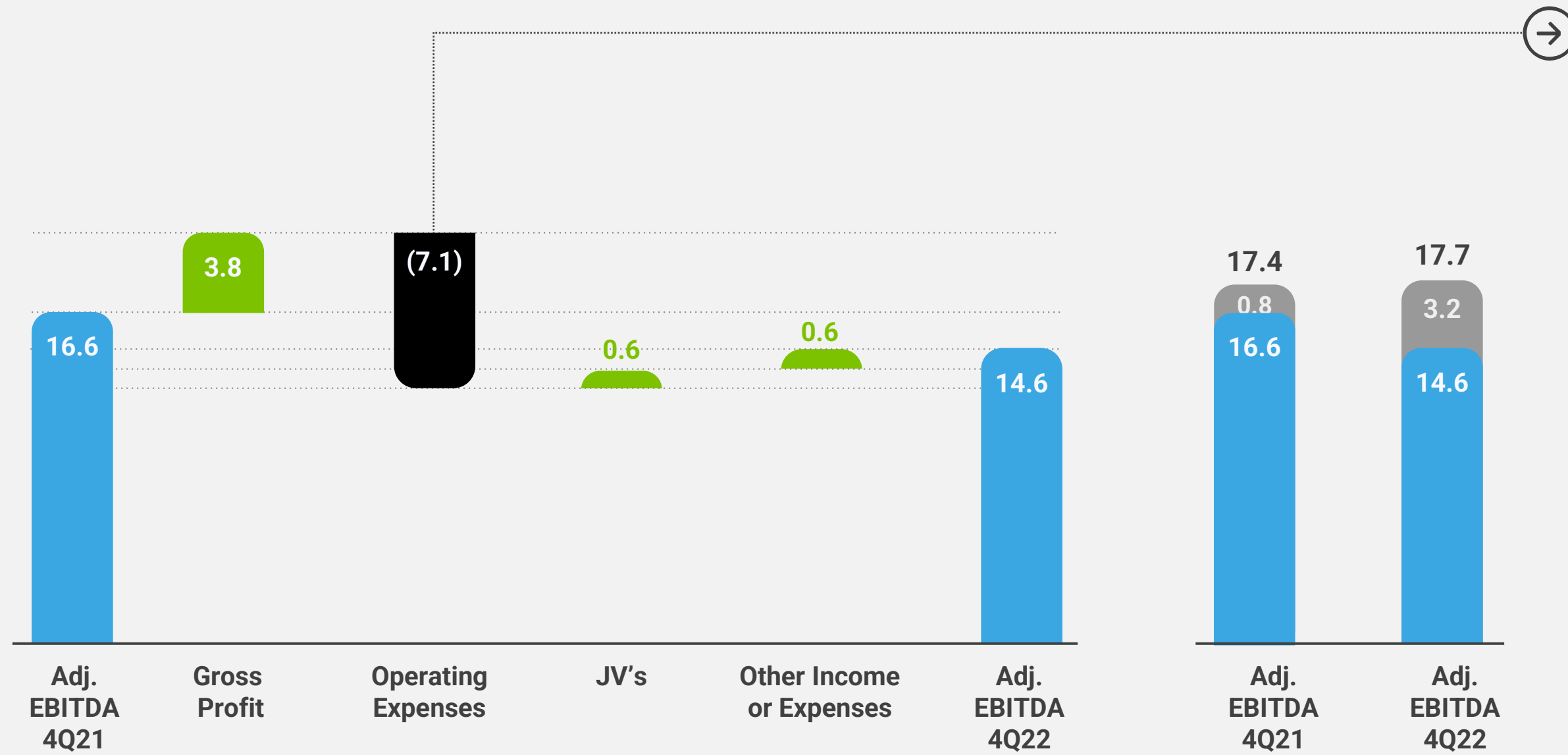
Segment Mix

IAS 29

Application of IAS 29 detrimental to reported FY22 Gross Profit



4Q22 Adjusted EBITDA



OPEX main variations

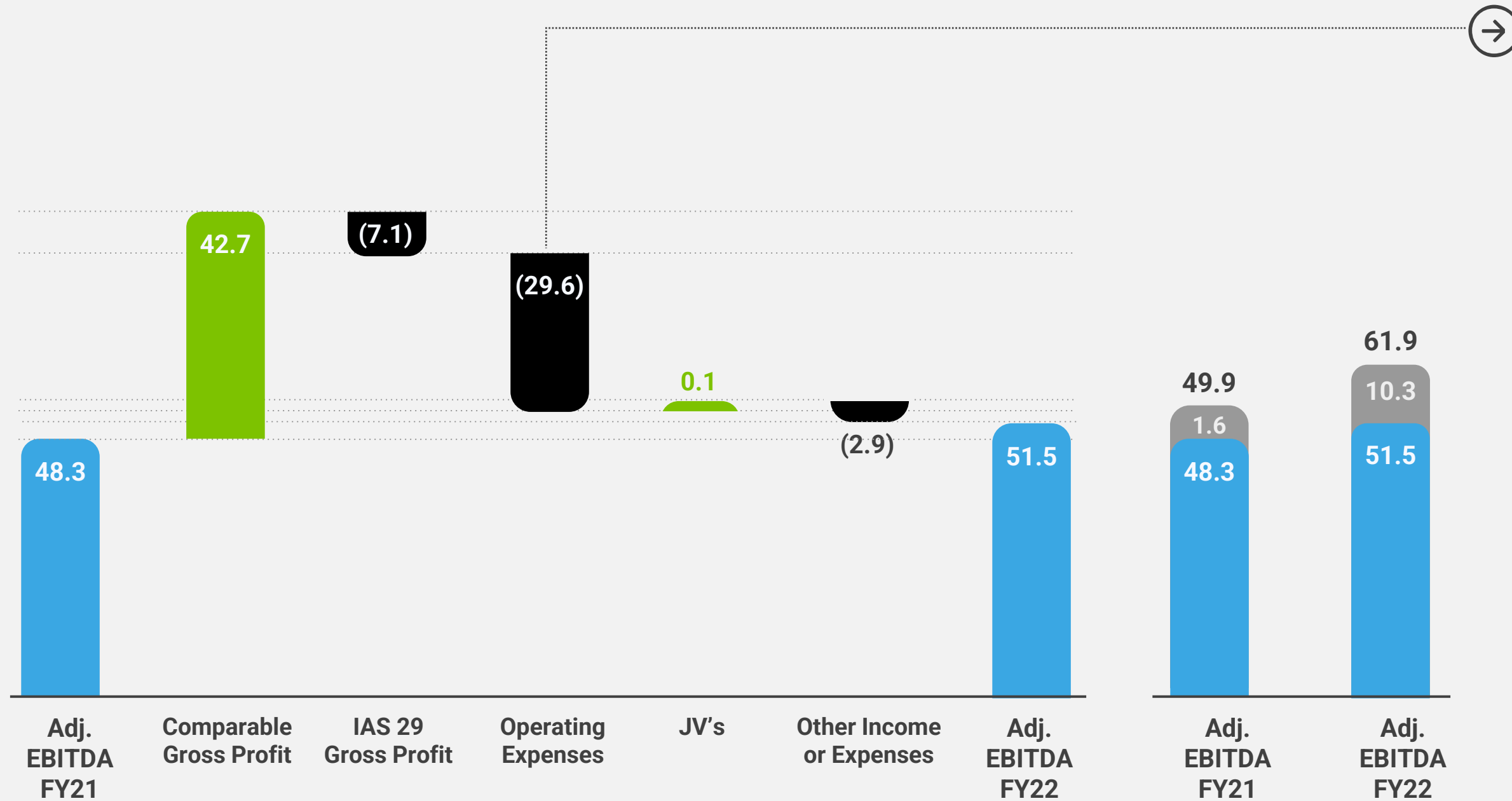
IAS 29	1.5
HB4 OPEX	2.4
Operational growth	3.2

- Adj. EBITDA
- HB4 Program pre-launch cost

14
15
16
17



FY22 Adjusted EBITDA

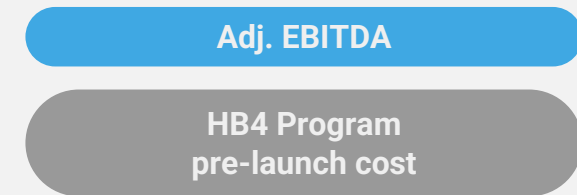


OPEX main variations

IAS 29	3.7
HB4 OPEX	5.4
Operational growth	20.5

IAS 29 adjustments

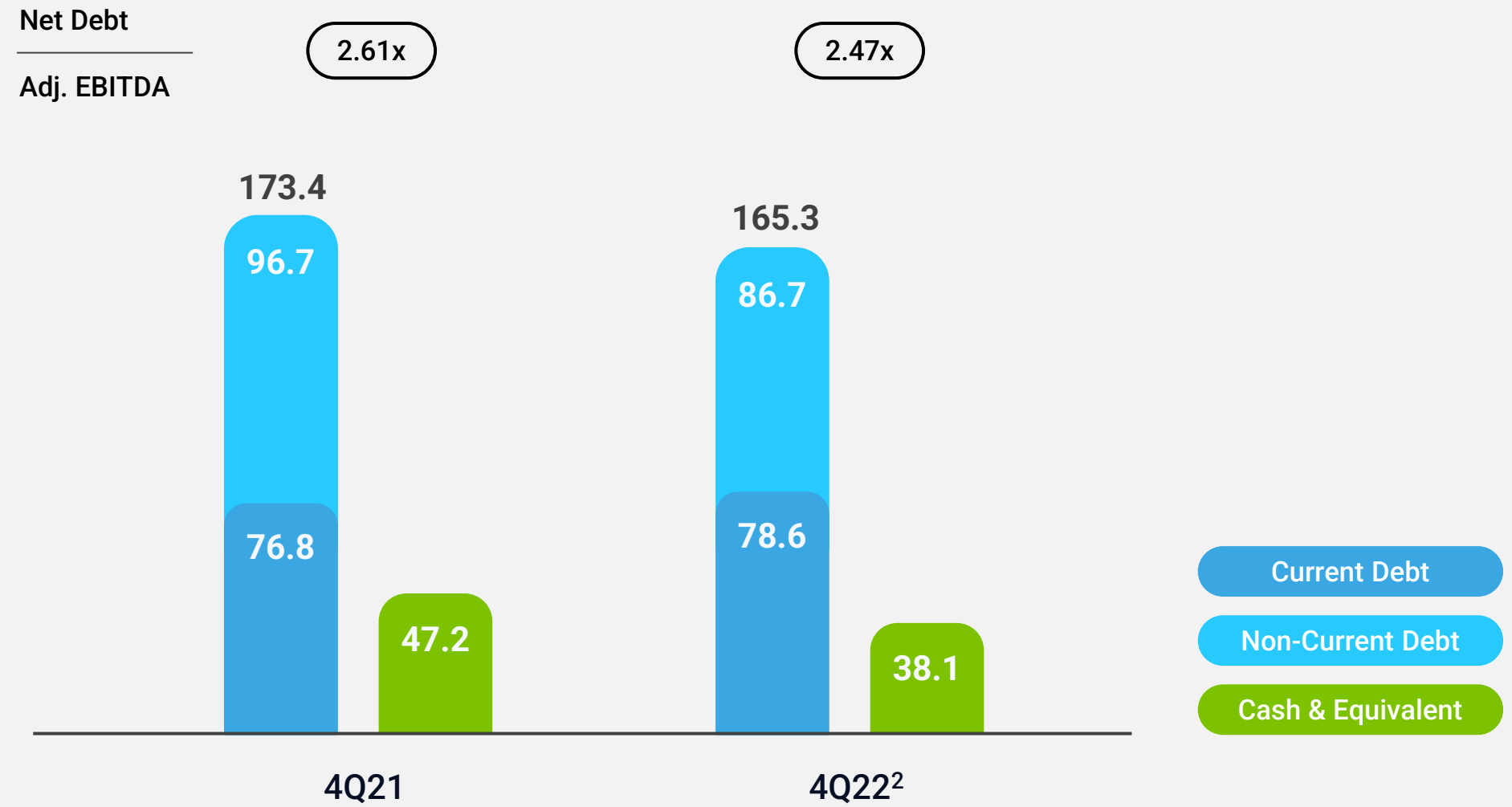
Estimated \$17.7 million EBITDA accounting impact of IAS 29 in FY22



15
16
17
18



Balance Sheet & Cash Position



Transactions after quarter close

Execution of financing agreements announced in connection with the Marrone Bio Innovations merger:

- New secured convertible notes due in 2026, bringing in \$55 million in proceeds
- Rollover of remaining part of the 2019 convertible notes into new secured note for an amount of \$24 million (no convertibility feature)

Notes:

- 1 Cash & Equivalents includes other cash management short-term investments
- 2 Contemplates the 75% conversion of the 2019 convertible notes on April 1, 2022



Exhibits

17

18

19

20



Unaudited Consolidated Statement of Comprehensive Income

	Three-month period ended 06/30/2022	Three-month period ended 06/30/2021	Fiscal year ended 06/30/2022	Fiscal year ended 06/30/2021
Total revenue	105,749,320	82,211,113	334,800,936	209,526,177
Cost of sales	(69,299,211)	(49,553,410)	(208,338,098)	(118,641,803)
Gross profit	36,450,109	32,657,703	126,462,838	90,884,374
% Gross profit	34%	40%	38%	43%
Operating expenses	(26,799,025)	(18,112,187)	(84,482,306)	(53,219,556)
Share of profit of JV	429,285	(214,499)	1,144,418	997,429
Other income or expenses, net	(39,356)	(624,808)	(3,195,056)	(279,359)
Operating profit	10,041,013	13,706,209	39,929,894	38,382,888
Finance result	(7,768,097)	(4,212,002)	(25,953,634)	(27,852,340)
Profit before income tax	2,272,916	9,494,207	13,976,260	10,530,548
Income tax	(6,952,138)	(8,119,007)	(18,028,709)	(14,351,170)
Profit / (Loss) for the period	(4,679,222)	1,375,200	(4,052,449)	(3,820,622)
Other comprehensive profit / (loss)	9,181,967	7,344,254	35,172,250	10,051,318
Total comprehensive Profit / (Loss)	4,502,745	8,719,454	31,119,801	6,230,696
Profit / (loss) for the period attributable to:				
Equity holders of the parent	(5,146,705)	633,686	(7,332,196)	(6,870,163)
Non-controlling interests	467,483	741,514	3,279,747	3,049,541
	(4,679,222)	1,375,200	(4,052,449)	(3,820,622)
Total comprehensive profit / (loss) attributable to:				
Equity holders of the parent	2,327,192	6,838,210	22,013,126	1,559,264
Non-controlling interests	2,175,553	1,881,244	9,106,675	4,671,432
	4,502,745	8,719,454	31,119,801	6,230,696

18

19

20

21



Unaudited Consolidated Statement of Financial Position

ASSETS	06/30/2022	06/30/2021	LIABILITIES	06/30/2022	06/30/2021
CURRENT ASSETS			CURRENT LIABILITIES		
Cash and cash equivalents	33,404,416	36,046,113	Trade and other payables	117,674,880	72,091,408
Other financial assets	4,668,728	11,161,398	Borrowings	78,588,637	76,785,857
Trade receivables	111,327,322	88,784,172	Employee benefits and social security	7,624,175	4,680,078
Other receivables	19,557,901	11,153,705	Deferred revenue and advances from customers	5,757,553	6,277,313
Income and minimum presumed income taxes recoverable	1,647,398	990,881	Income tax payable	7,538,764	7,452,891
Inventories	126,125,724	61,037,551	Lease liabilities	1,412,904	750,308
Biological assets	49,523	2,315,838	Total current liabilities	218,596,913	168,037,855
Total current assets	296,781,012	211,489,658	NON-CURRENT LIABILITIES		
NON-CURRENT ASSETS			Borrowings	74,177,169	47,988,468
Other financial assets	619,841	1,097,462	Government grants	-	784
Trade receivables	200,412	135,739	Investments in joint ventures and associates	717,948	1,278,250
Other receivables	2,165,718	2,543,142	Deferred tax liabilities	29,102,169	25,699,495
Income and minimum presumed income taxes recoverable	44,412	12,589	Provisions	603,022	449,847
Deferred tax assets	4,333,451	3,278,370	Consideration for acquisitions	13,373,022	11,790,533
Investments in joint ventures and associates	38,554,092	30,657,173	Convertible notes	12,559,071	48,664,012
Property, plant and equipment	49,823,879	47,954,596	Lease liability	10,338,380	390,409
Intangible assets	76,956,604	67,342,362	Total non-current liabilities	140,870,781	136,261,798
Goodwill	36,723,978	28,751,206	Total liabilities	359,467,694	304,299,653
Right-of-use leased asset	12,144,026	1,327,660	EQUITY		
Total non-current assets	221,566,413	183,100,299	Equity attributable to owners of the parent	127,225,994	67,743,242
Total assets	518,347,425	394,589,957	Non-controlling interests	31,653,737	22,547,062
			Total equity	158,879,732	90,290,304
			Total equity and liabilities	518,347,425	394,589,957

19

20

21

22



Bioceres Crop Solutions

Contact Us

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

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