



# Fourth Quarter and Full Year 2021 Results

March 28, 2022 • NASDAQ: MBII

-  Boost Yield and Quality
-  Manage Resistance
-  Harvest Flexibility
-  Sustainable
-  Worker Friendly
-  Compelling ROIs





# Safe Harbor

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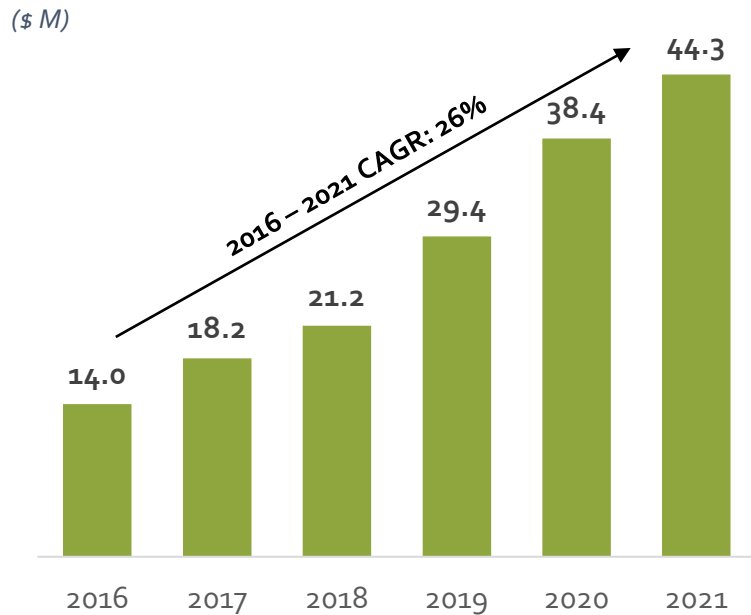
*Product and Program names -- including Regalia<sup>®</sup>, Regalia<sup>®</sup> CG, Regalia<sup>®</sup> Maxx, Regalia<sup>®</sup> Rx, Stargus<sup>®</sup>, Grandevo<sup>®</sup> WDG, Grandevo<sup>®</sup> CG, Venerate<sup>®</sup> XC, Venerate<sup>®</sup> CG, Majestene<sup>®</sup>, Haven<sup>®</sup>, Amplitude<sup>®</sup>, Zelto<sup>®</sup>, Jet-Ag<sup>®</sup>, Jet-Oxide<sup>®</sup>, Pacesetter<sup>®</sup>, Zequanox<sup>®</sup>, BioUnite<sup>™</sup>, Bio With Bite<sup>®</sup> and TerraConnect<sup>™</sup> -- are trademarks or registered trademarks of Marrone Bio Innovations.*

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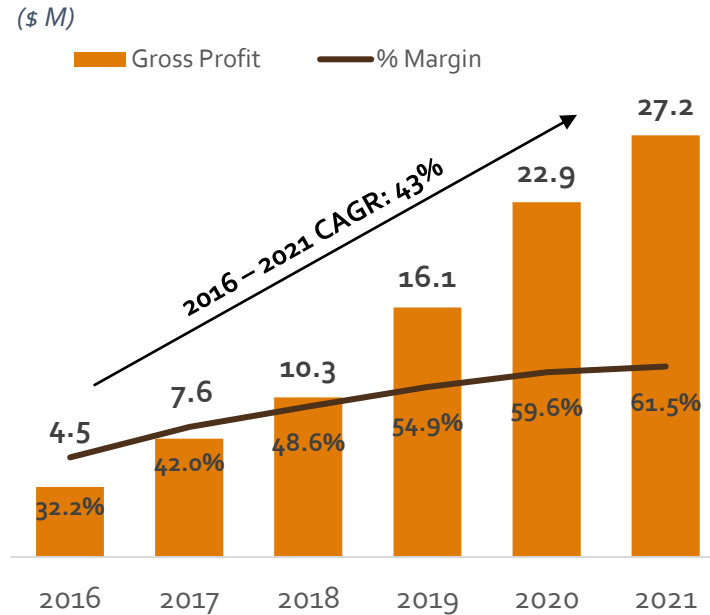
# Key Financial Performance Trends

### Annual Revenue



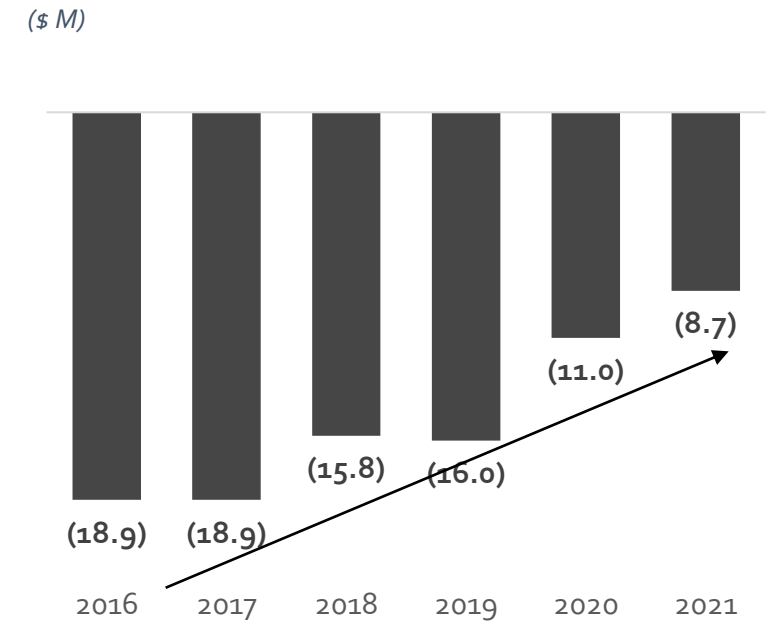
Diversification  
Product Launches  
Pipeline Advancements

### Annual Gross Profit and Margin



Product Mix  
Manufacturing Efficiencies

### Annual Adjusted EBITDA



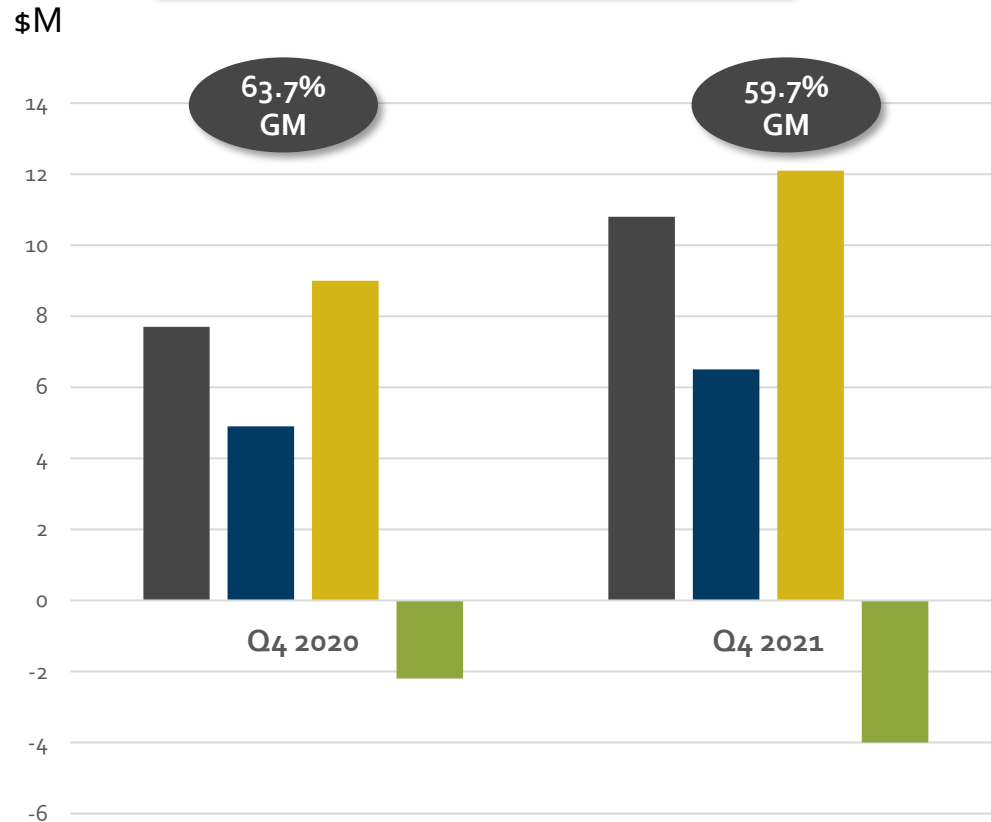
Target: Adjusted  
EBITDA Breakeven





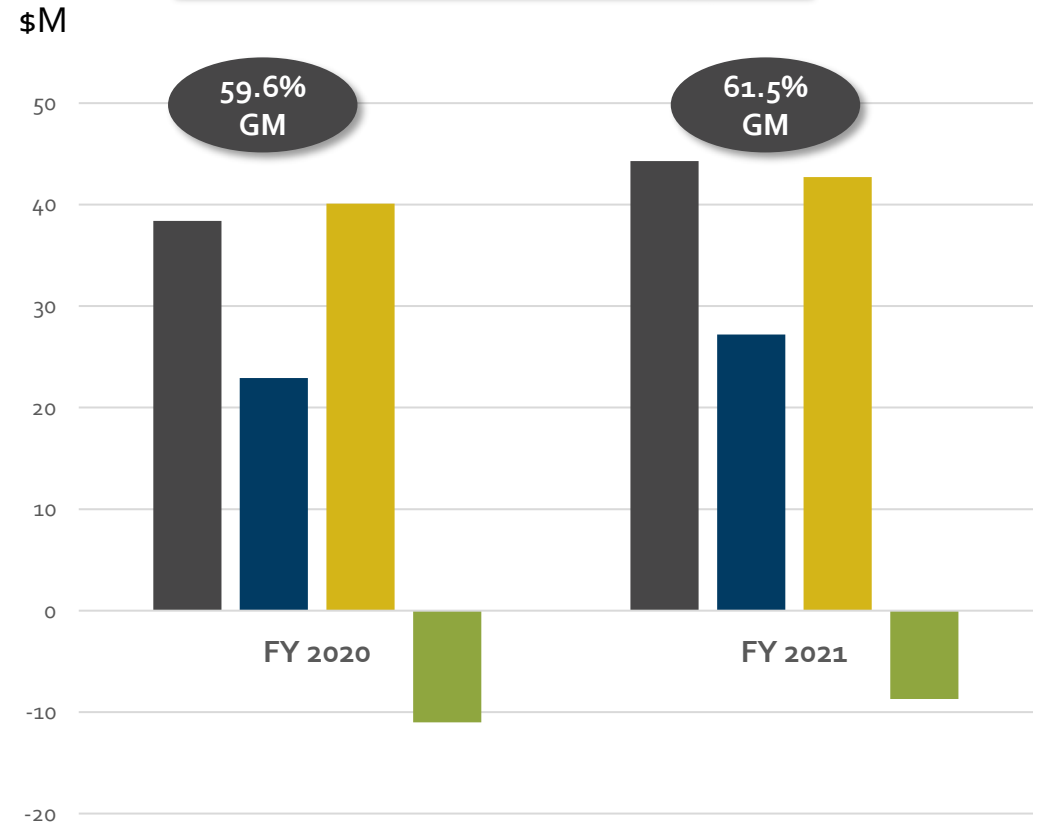
# 2021 Key Financial Results

## Fourth Quarter



■ Revenues      ■ Gross Profit  
■ Operating Expenses      ■ Adjusted EBITDA

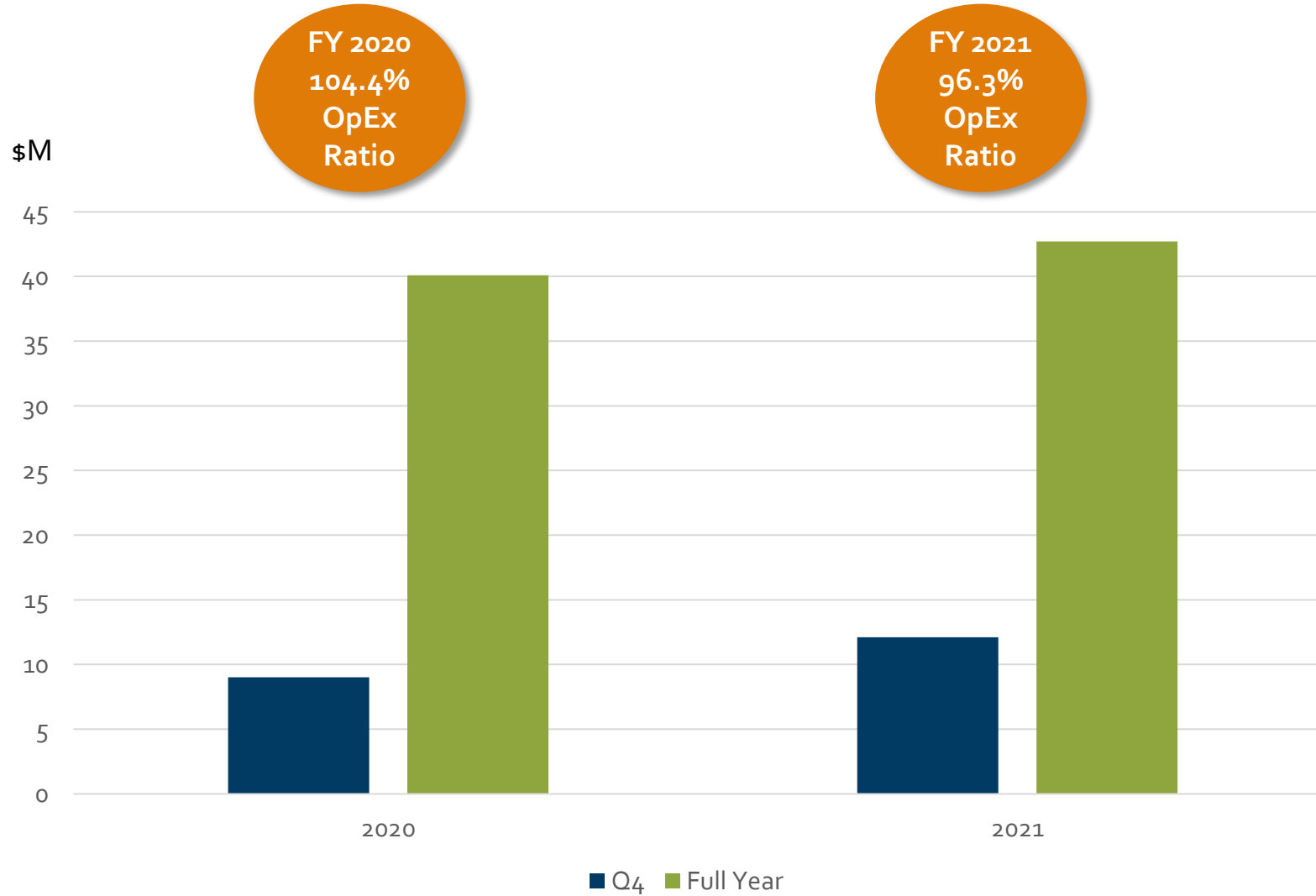
## Full Year



■ Revenues      ■ Gross Profit  
■ Operating Expenses      ■ Adjusted EBITDA



# Op Ex Ratio Drops Below 100% for First Time



Operating expenses in FY 2020 benefited from forgiveness of the \$1.4 million PPP loan



# Year-End Cash and Net Debt Position

## FY 2021 Cash Flow and Ending Cash

- Cash used in operations improved to \$10M from \$16M
- Ending cash increased \$3.8M to \$19.6M
  - Includes cash from final tranche of warrant exercises
  - Warrant overhang removed

## FY 2021 Net Debt

- Net debt increased \$1.7M
  - Increase offset by higher ending cash



# MBII-BIOX Transaction Highlights

- Merger creates a **global leader** in the agriculture biologicals market
- Combined revenues **+\$300M growing at a +20% CAGR** over the past 4 years
- Business will be **fully integrated** from product discovery to active ingredient manufacturing; from commercialization to distribution
- Portfolio covers **all major biological product categories**, application types, and crop types, with highly complementary geographic footprints
- Scale enables **differentiation** in the highly-fragmented, high-growth biologicals market
- **Strong R&D engine and robust product pipeline** to help drive long-term organic growth
- Significant near-term cost and revenue **synergy opportunities**



# Fourth-Quarter and Full-Year 2021 Results

<b>\$ millions</b>	<b>Q4 2021</b>	<b>Q4 2020</b>	<b>Percent Increase (Decrease)</b>	<b>FY 2021</b>	<b>FY 2020</b>	<b>Percent Increase (Decrease)</b>
Revenues	\$10.8	\$7.7	40.2%	\$44.3	\$38.4	15.5%
Gross Profit	\$6.5	\$4.9	31.5%	\$27.2	\$22.9	19.1%
Gross Margin	59.7%	63.7%	-400 bps	61.5%	59.6%	+190 bps
Operating Expenses	\$12.1	\$9.0	34.2%	\$42.7	\$40.1	6.5%
Operating Expense Ratio	111.6%	116.6%	-500 bps	96.3%	104.4%	-820 bps
Net Income (Loss)	(\$5.3)	(\$4.2)	26.2%	(\$16.6)	(\$20.2)	(17.9%)
Adj. EBITDA (Non-GAAP) <sup>1</sup>	(\$4.0)	(\$2.2)	78.7%	(\$8.7)	(\$11.0)	(21.2%)
Cash Used in Operations	(\$3.4)	(\$7.4)	(53.9%)	(\$10.0)	(\$16.0)	(37.6%)

<sup>1</sup>Adjusted EBITDA is a non-GAAP financial measure and is further described to its most directly comparable GAAP measure in "GAAP to Non-GAAP Reconciliation."





# Adjusted EBITDA

## *GAAP to non-GAAP Reconciliation*

	YEAR ENDED	
	DECEMBER 31,	DECEMBER 31,
	2021	2020
Net Loss (AS REPORTED)	\$ (16,554)	\$ (20,168)
Taxes	45	29
Interest expense	1,570	1,443
Depreciation and amortization	3,531	3,558
EBITDA	\$ (11,408)	\$ (15,138)
Stock based compensation	3,351	3,595
Loss on modification of warrants	—	72
Loss on issuance of new warrants	—	1,391
Change in fair value of contingent consideration	(639)	445
Reduction in expenses related to PPP funds	—	(1,396)
Adjusted EBITDA	\$ (8,696)	\$ (11,031)

Adjusted EBITDA is a non-GAAP financial measure and is further described to its most directly comparable GAAP measure in "GAAP to Non-GAAP Reconciliation."