

# Bank of America Merrill Lynch

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Global Agriculture & Materials Conference

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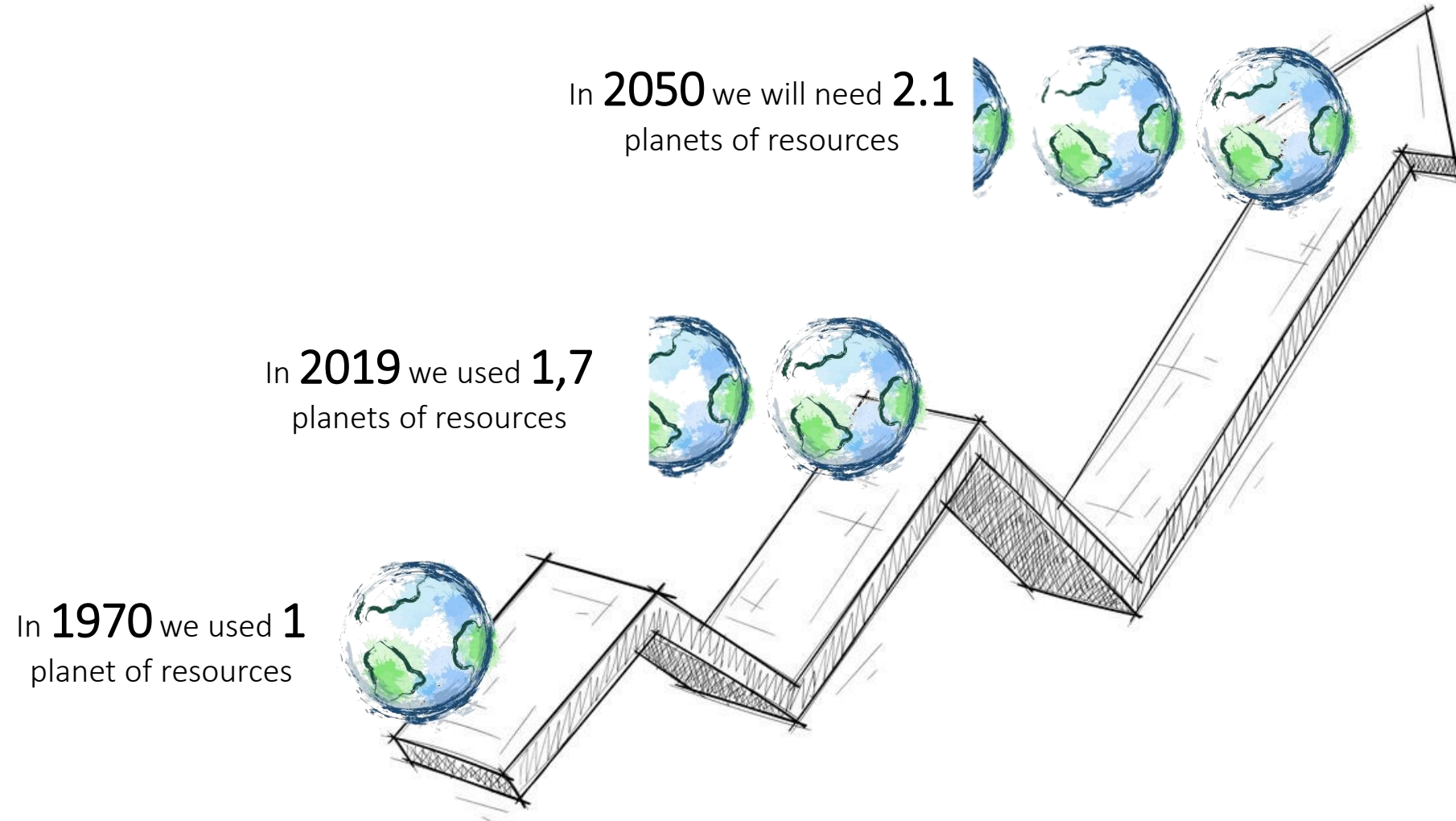
This Presentation includes certain non-IFRS financial measures. These non-IFRS measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with IFRS and neither should be considered as an alternative to net income, operating income or any other performance measures derived in accordance with IFRS or as an alternative to cash flows from operating activities as a measure of our liquidity.

Bioceres believes that these non-IFRS measures of financial results provide useful supplemental information to investors about Bioceres and its results. Bioceres’ management uses these non-IFRS measures to evaluate Bioceres’ financial and operating performance and make day-to-day financial and operating decisions. Bioceres’ also believes that these non-IFRS measures are helpful to investors because they provide additional information about trends in Bioceres’ 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 Bioceres’ 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 as defined by Regulation G, with respect to Bioceres’ expected future performance. Not all of the information necessary for a quantitative reconciliation of these non-IFRS financial measures to the most directly comparable IFRS financial measures is available without unreasonable efforts at this time. The probable significance of providing these measures is that the IFRS measures could be materially different.

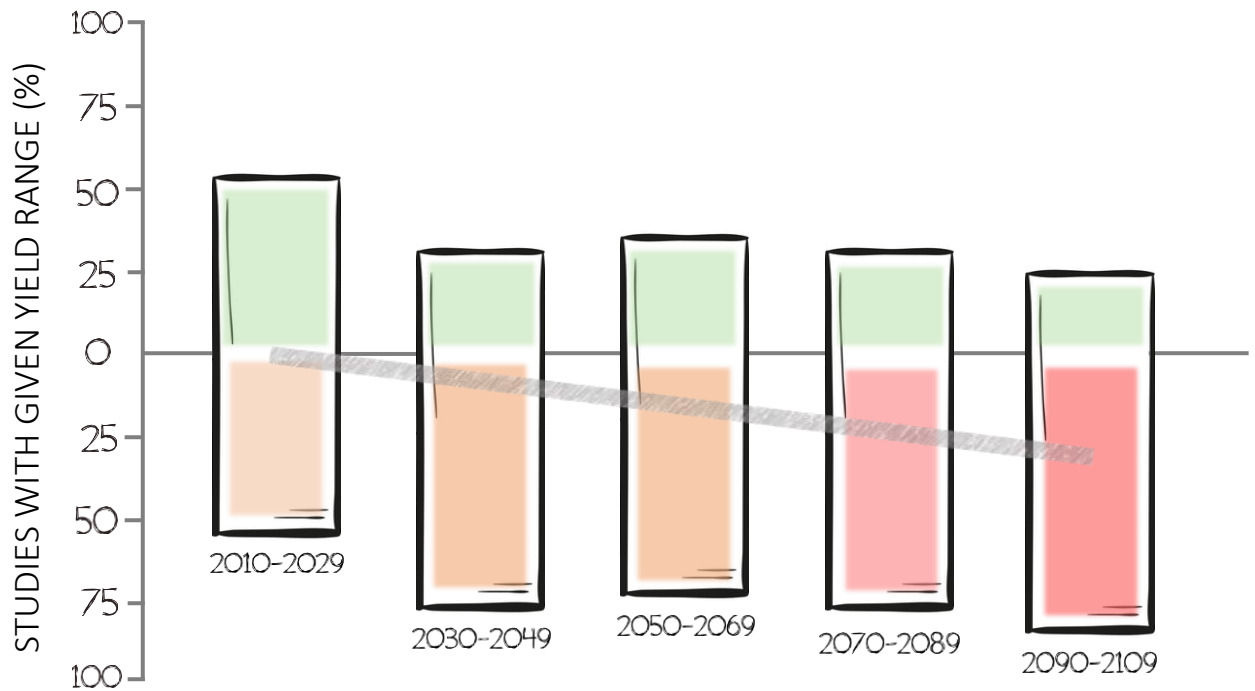
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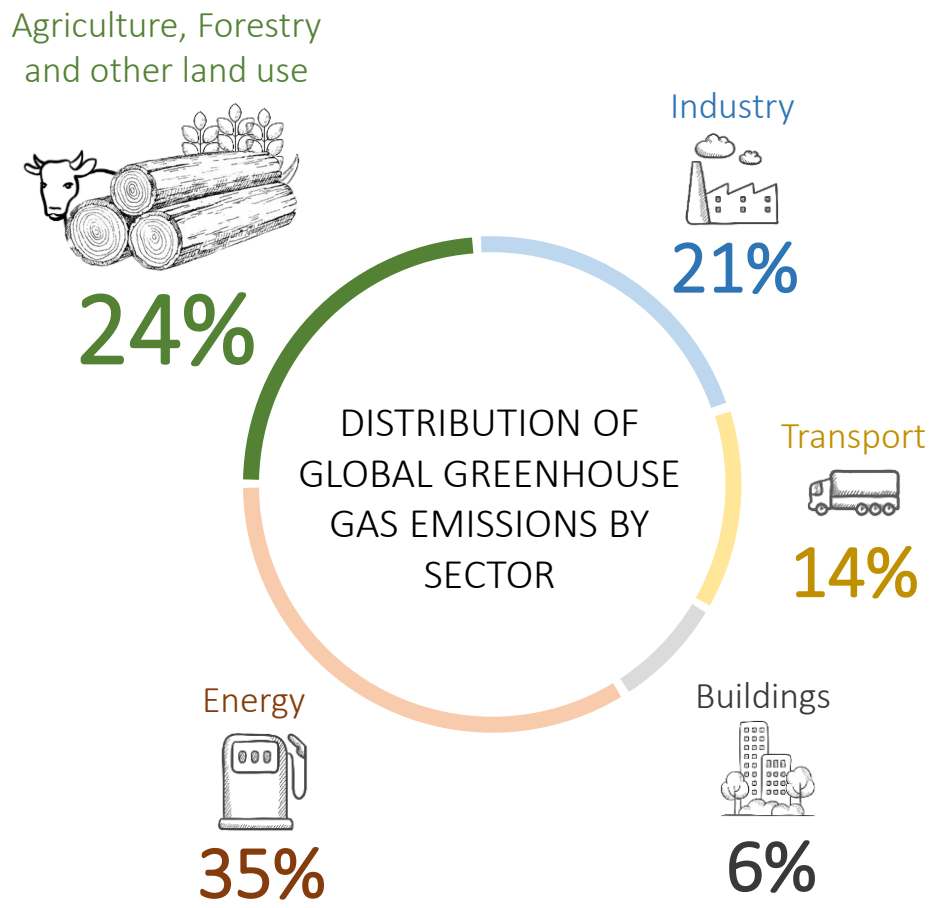
# Climate change and agriculture

Climate change impact on crop yields will be **negative** from 2030s onwards

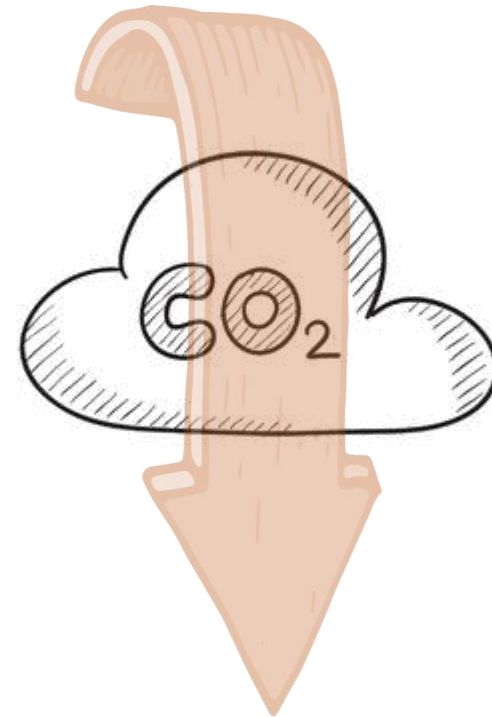
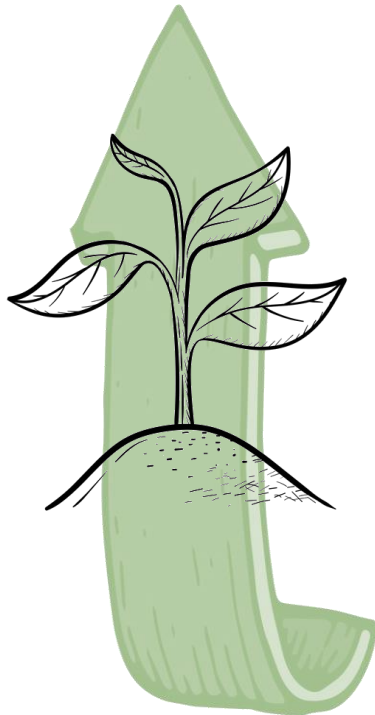


Projections beyond 2050 indicate yield **DECREASES GREATER THAN 10%**

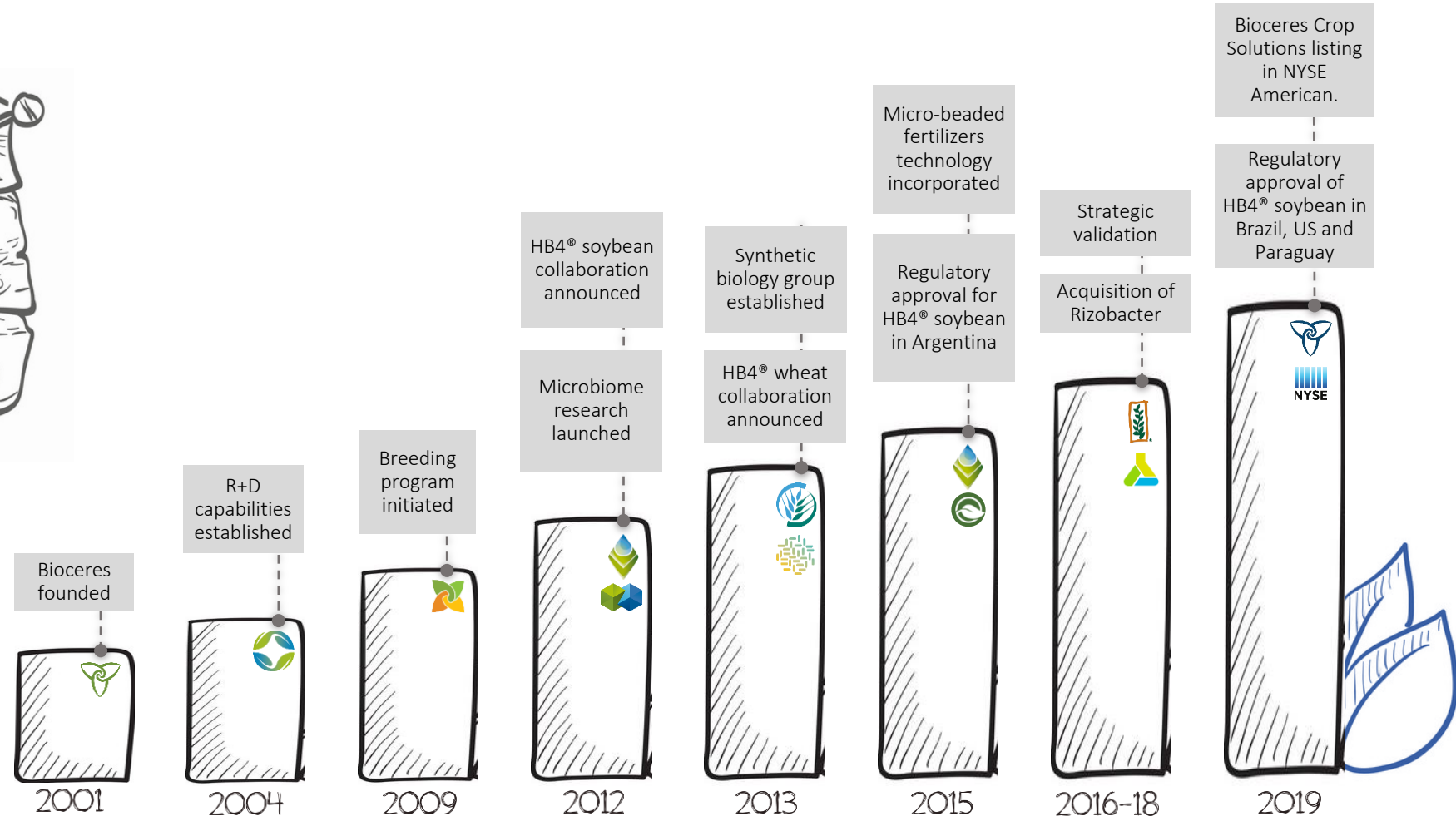
Agriculture-related activities account for **24%** of the global **greenhouse gas emissions**



*Increase agricultural productivity while bringing global agriculture to  
**carbon neutrality***



*Bioceres is an Ag-tech Company developing solutions to enable the transition of agriculture towards **carbon neutrality***







## Farmers

by developing technologies that **improve productivity** while **preserving environmental** resources – creating intrinsic economic value to enable farming transition to carbon neutrality



## Consumers

by originating grain produced with and **improved environmental footprint** and partnering with selected processors to achieve end-to-end **traceability** for consumers

*Only available technology for **drought tolerance** in soybean-wheat  
cropping systems*





# Abiotic stress is key to improving crop yields

## EcoSoy

*HB4 prepares the plant to better withstand adverse environmental conditions*



**HB4**

**CONTROL**

Drought & Salinity tolerance  
**+13% impact in yields**

## EcoWheat

*Combines validated HB4 technology with Glufosinate herbicide tolerance (HT)*



**HB4**

**CONTROL**

Drought & Salinity tolerance  
**+19.5% impact in yields**

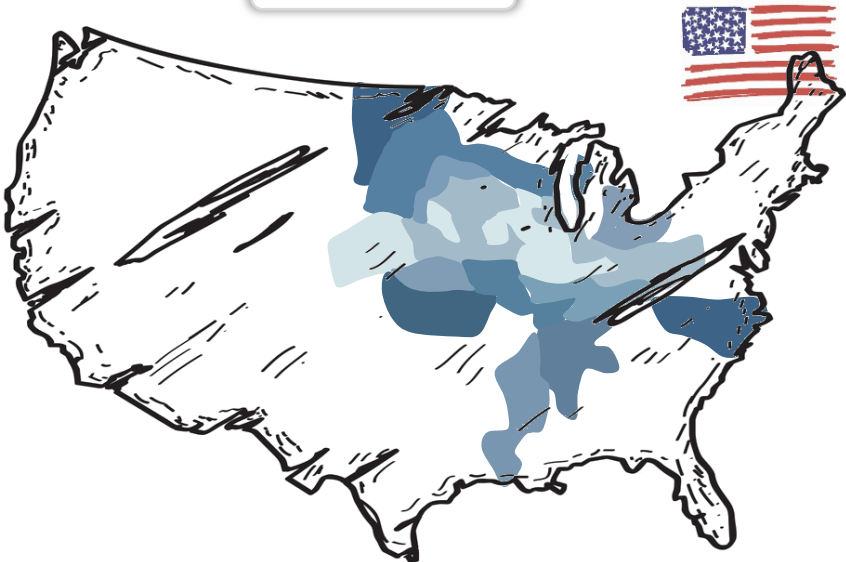
Note:

1. Yield increase shown for less than 2,000 tn/ha environments, without yield penalty in high productivity environments (Field Trials Across Varying Yield Environments (Average of 36 trials in 2009-2016)

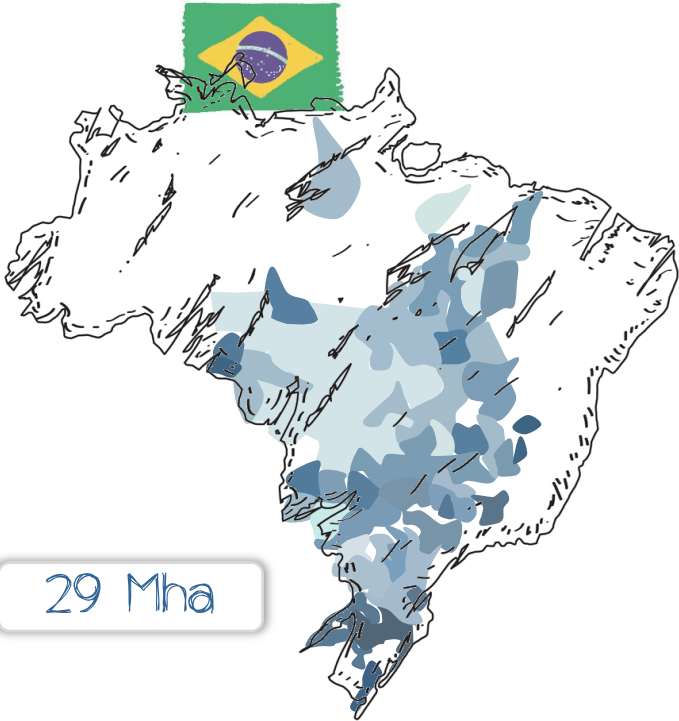
# HB4<sup>®</sup> value creation to farmers



20 Mha



34 Mha



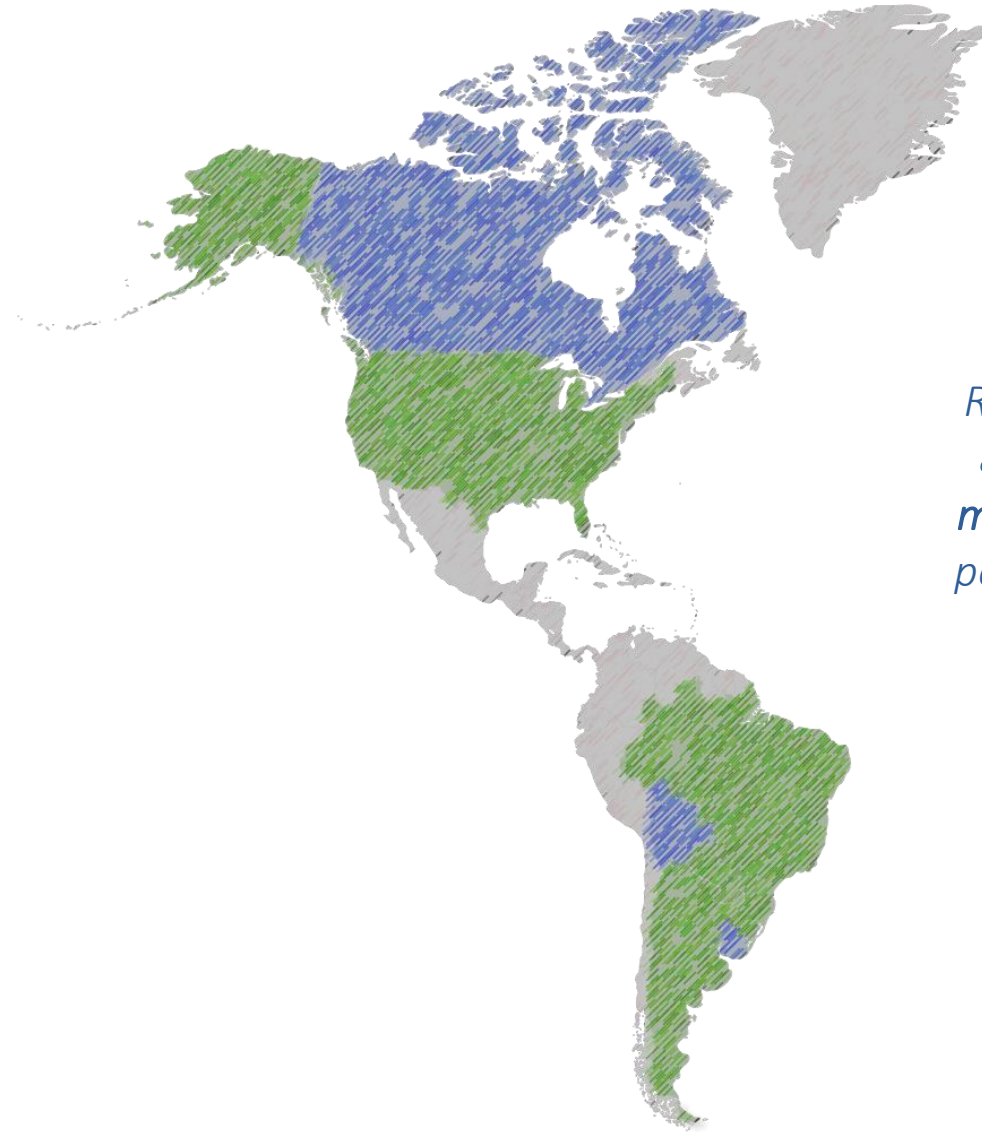
29 Mha

Additional crop value created by HB4<sup>®</sup>

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



# HB4<sup>®</sup> regulatory approvals



*Regulatory approval in over  
80% of the global soybean  
market (AR, BR and US), and  
pending approvals in 6 other  
countries*

- \* Regulatory approval obtained
- \* Approval requested

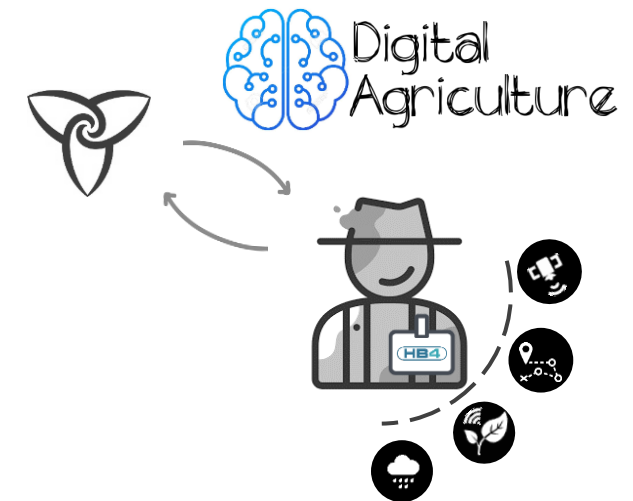
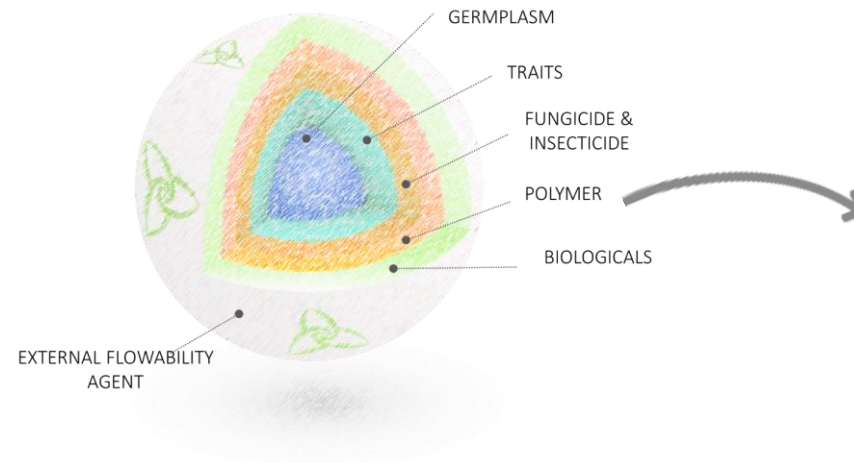
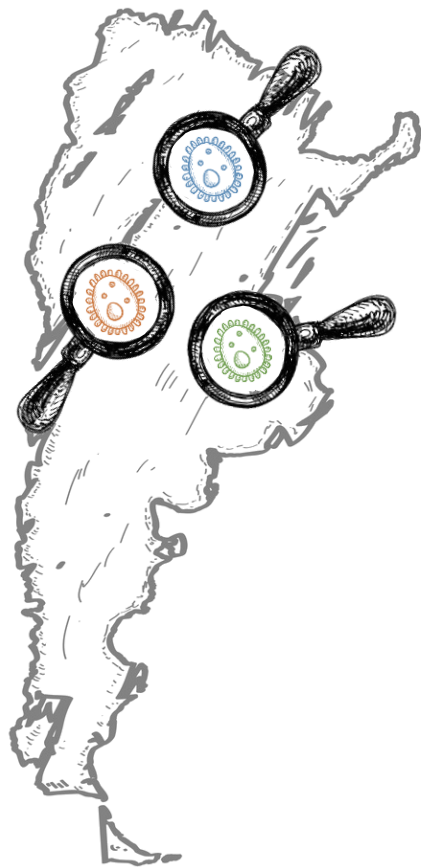


# HB4<sup>®</sup> and the EcoSeed concept

Isolated and characterized *microbial strains* that promote growth for different *environments*

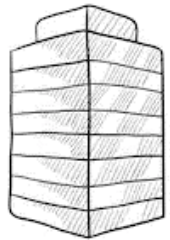
Integration of strains into *HB4 varieties* and other *biological assets*, to create *non-replicable* seed products

Integrated/customized seed product with *data interface*



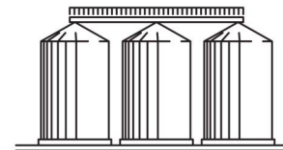
## Three routes to market

*Technology licensed to seed companies*



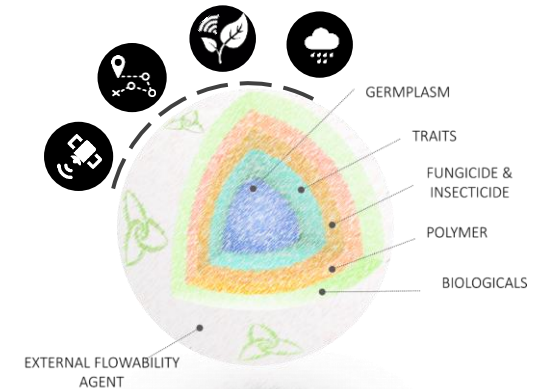
SEED  
COMPANY

*Varieties licensed to seed distributors*


















SEED  
DISTRIBUTORS

*Proprietary EcoSeed channel to farmers/partners*



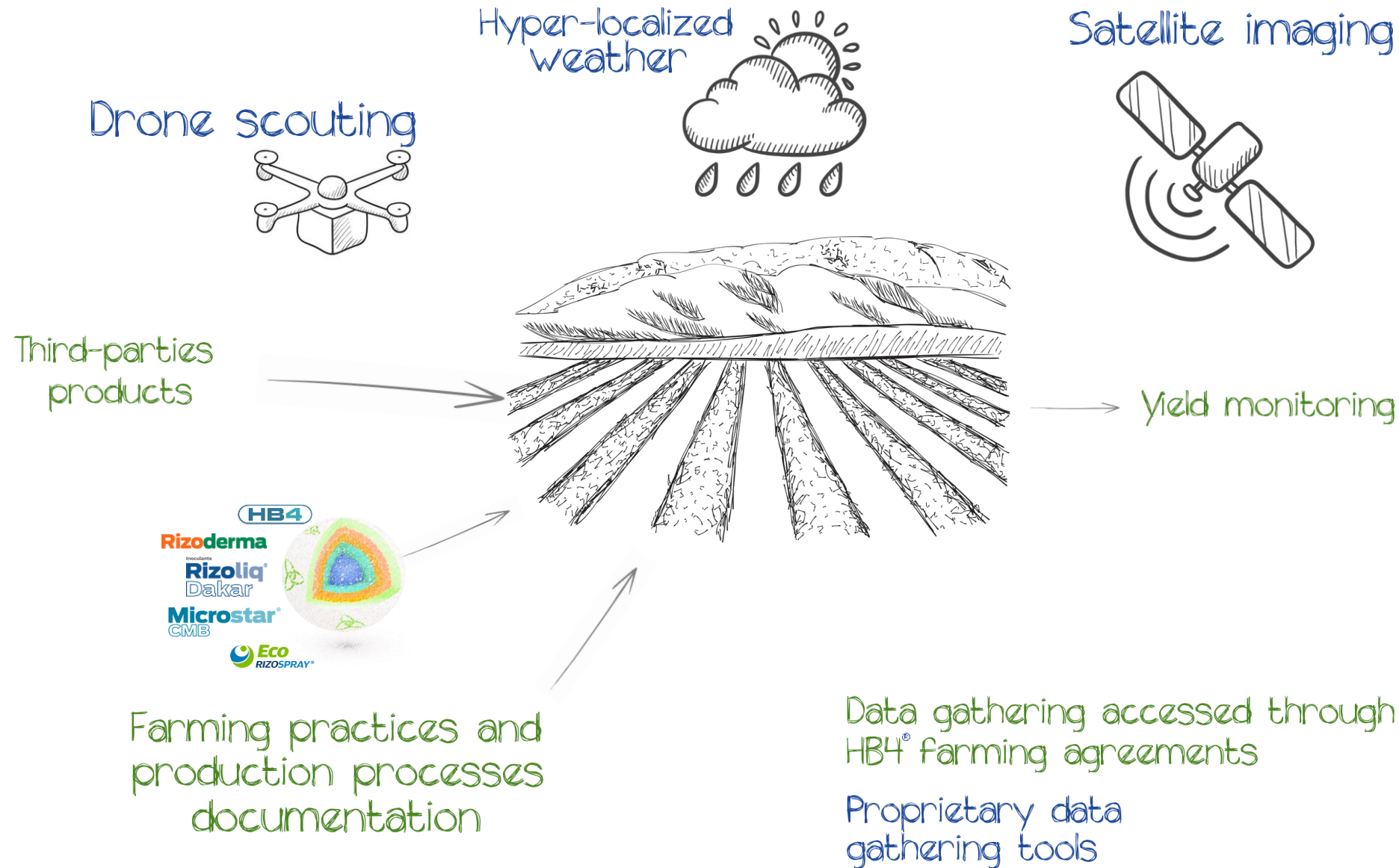
FARMERS/  
PARTNERS

# The HB4® program: from farmers to partners

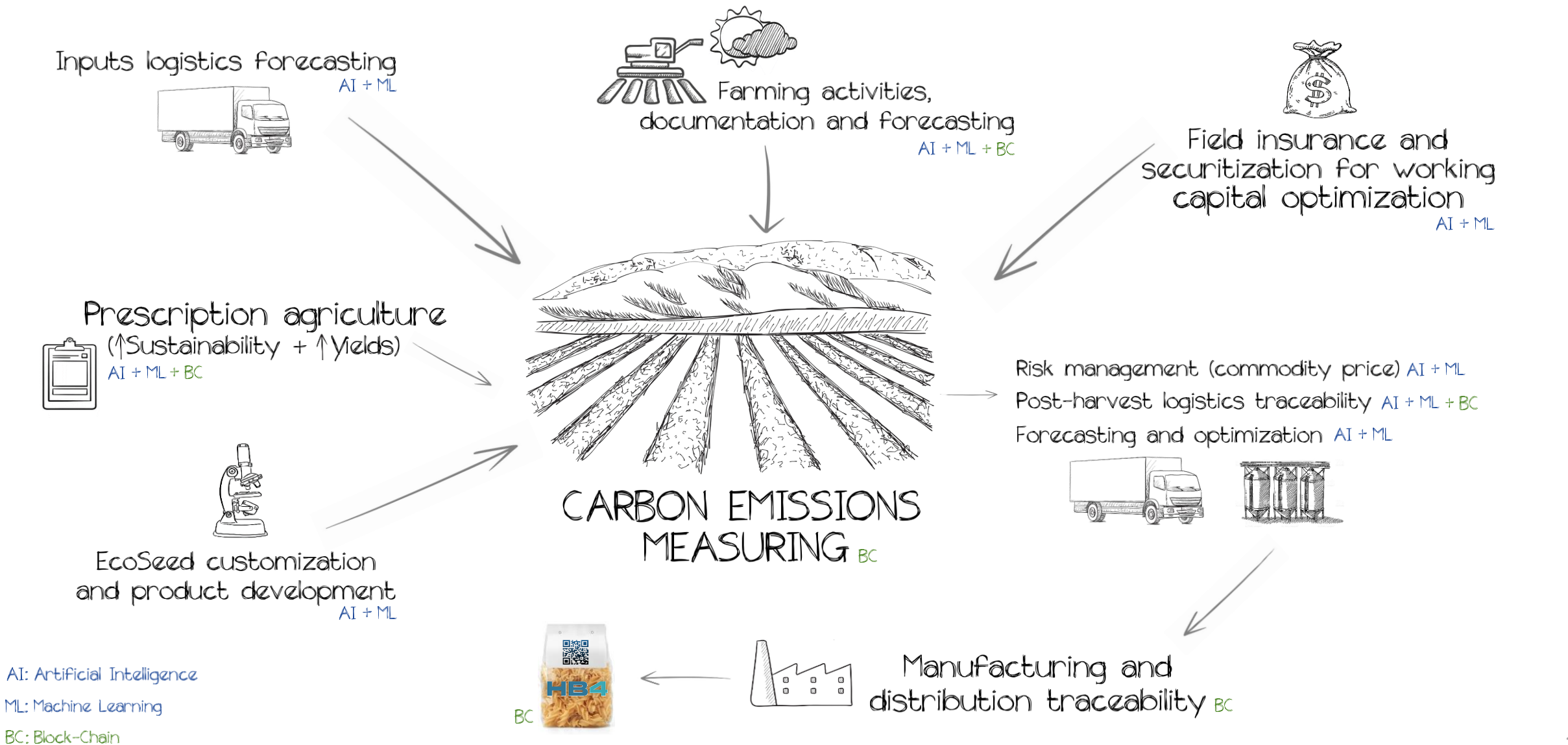
	HB4® Program		Conventional Production	
Crop rotation	Wheat - Soybean		Monoculture	
Water management	HB4®		None	
Soil conservation	No-till		Variable tillage	
Crop nutrition	Biological + microbeaded fertilizers		Conventional macronutrients	
Crop protection	Biologicals + high performance adjuvants and molecules		Conventional agrochemicals	
Traceability	OKT monitoring + scouting		None	
Farm practices	ASC Certified  Aapresid		Uncertified	



# Data gathering - the key for unlocking A.I. value

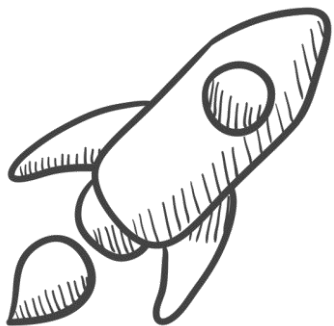


# Data uses through A.I., M.L and block-chain – A path to in silico agriculture



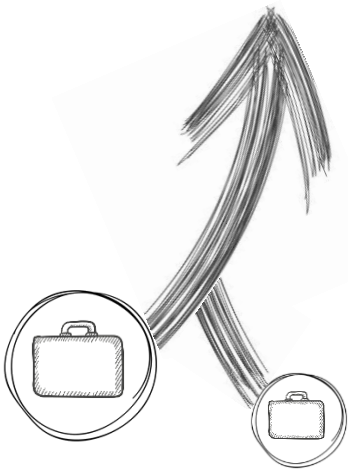
# Our business stages

*START-UP PHASE (2001-2011)*



*DEVELOPING OF KEY TECHNOLOGIES AND  
COMPETITIVE MOAT*

*JV's and ACQUISITIONS (2012 – today)*



*PARTNERSHIP AND COMPLEMENTARY  
ASSETS*

*FROM BUSINESS AS USUAL...*



*...TO VALUE CHAIN TRANSFORMATION*

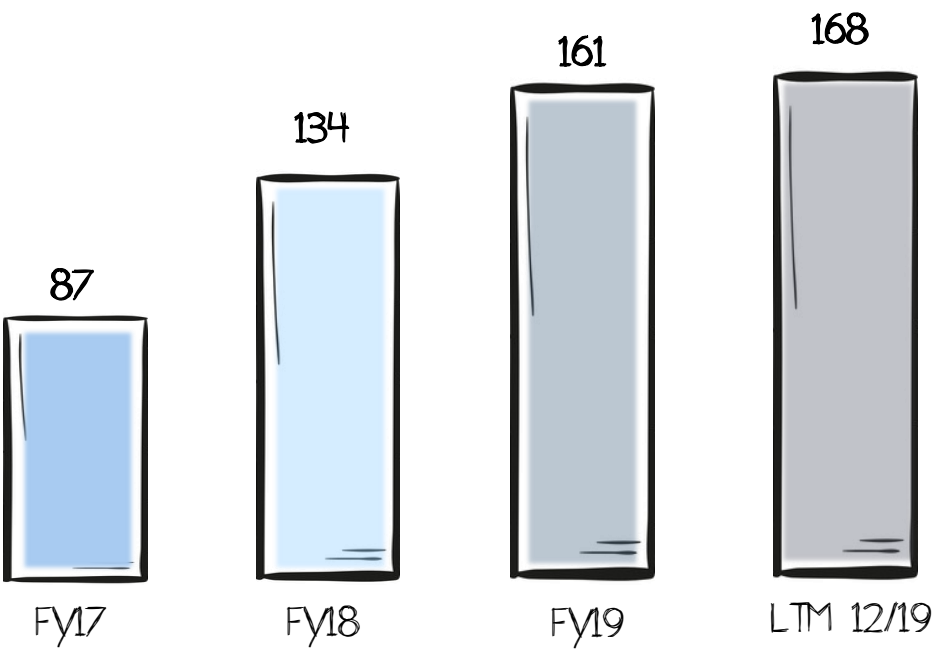
# Proven track-record in delivering solid financial performance



Substantial portion of revenues linked to US dollar, with the exception of Brazil which represents roughly 10% of our top line

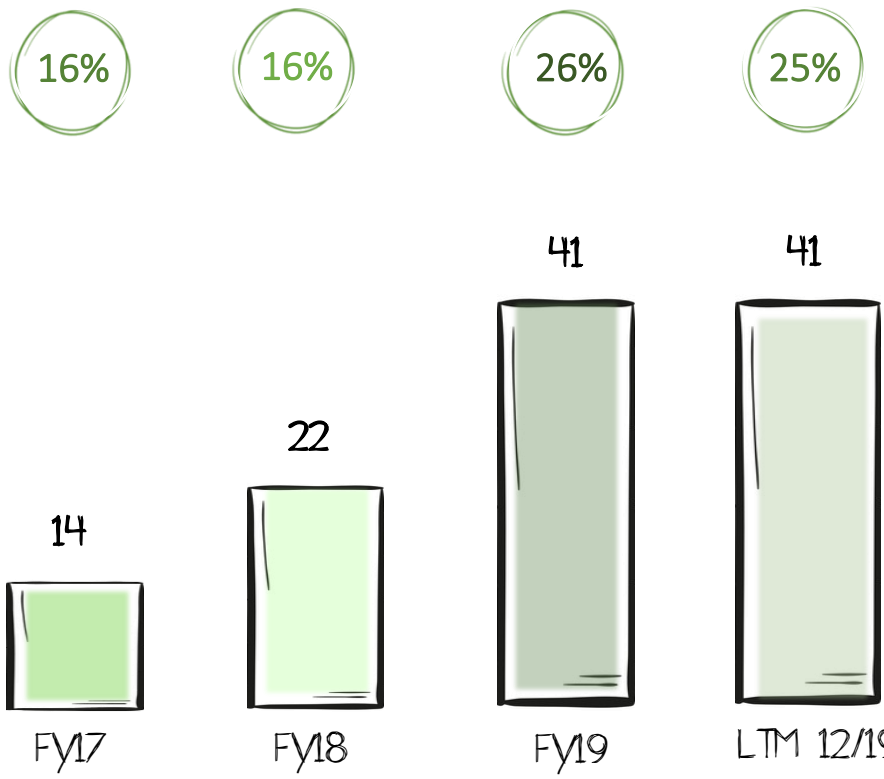
Revenue (\$M)

*Continued and sustained revenue growth*



Adjusted EBITDA (\$M)

Adj.  
EBITDA  
Margin



Note:  
1. Financials presented correspond to unaudited financials for 2Q20 (ended December 31<sup>th</sup>, 2019)

# Unaudited consolidated statement of comprehensive income

## Figures in \$

	Three-month period ended 12/31/2018	Three-month period ended 12/31/2019	Six-month period ended 12/31/2018	Six-month period ended 12/31/2019
Total revenue	62,459,242	62,994,288	92,071,466	99,245,946
Cost of sales	(33,153,669)	(32,962,728)	(47,652,679)	(53,307,802)
<b>Gross profit</b>	<b>29,305,573</b>	<b>30,031,560</b>	<b>44,418,787</b>	<b>45,938,144</b>
% Gross profit	47%	48%	48%	46%
Operating expenses	(10,627,267)	(11,421,021)	(17,756,244)	(21,309,671)
Share of profit (loss) of JV	732,437	1,240,958	812,593	1,298,505
Other income or expenses, net	(400,173)	(286,534)	(298,562)	(181,566)
<b>Operating profit</b>	<b>19,010,570</b>	<b>19,564,963</b>	<b>27,176,574</b>	<b>25,745,412</b>
Finance result	(823,618)	(3,471,629)	(14,559,272)	(19,868,676)
<b>Profit / (loss) before income tax</b>	<b>18,186,952</b>	<b>16,093,334</b>	<b>12,617,302</b>	<b>5,876,736</b>
Income tax	(7,021,142)	(3,443,508)	(5,050,749)	(1,204,655)
<b>Profit / (loss) for the year</b>	<b>11,165,810</b>	<b>12,649,826</b>	<b>7,566,553</b>	<b>4,672,081</b>
Other comprehensive Profit / (loss)	13,883,530	5,834,121	(2,511,723)	(7,566,525)
<b>Total comprehensive Profit / (loss)</b>	<b>25,049,340</b>	<b>18,483,947</b>	<b>5,054,830</b>	<b>(2,894,444)</b>
<b>Profit / (loss) for the period attributable to:</b>				
Equity holders of the parent	6,847,451	11,314,881	4,229,006	4,264,504
Non-controlling interests	4,318,359	1,334,945	3,337,547	407,577
	<u>11,165,810</u>	<u>12,649,826</u>	<u>7,566,553</u>	<u>4,672,081</u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	16,505,763	16,286,073	2,258,578	(2,427,318)
Non-controlling interests	8,543,577	2,197,874	2,796,252	(467,126)
	<u>25,049,340</u>	<u>18,483,947</u>	<u>5,054,830</u>	<u>(2,894,444)</u>

# Unaudited consolidated statement of financial position

## Figures in \$

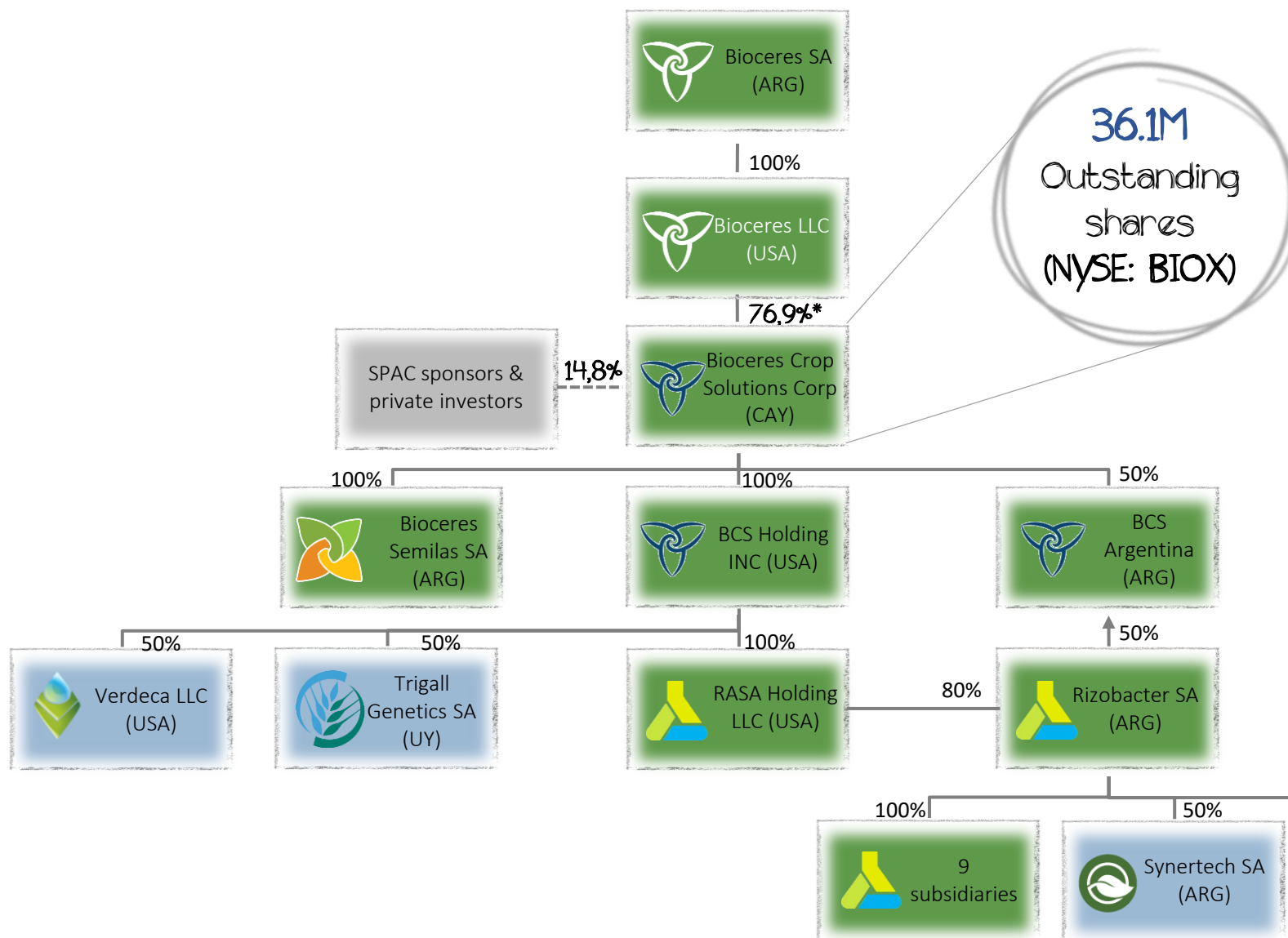
ASSETS	12/31/2019	06/30/2019
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	10,568,858	3,450,873
Other financial assets	5,018,453	4,683,508
Trade receivables	77,760,561	59,236,377
Other receivables	3,731,810	1,981,829
Income and minimum presumed income taxes recoverable	80,039	1,263,795
Inventories	31,907,682	27,592,582
<b>Total current assets</b>	<b>129,067,403</b>	<b>98,208,964</b>
<b>NON-CURRENT ASSETS</b>		
Other financial assets	334,615	376,413
Other receivables	1,752,131	1,560,310
Income and minimum presumed income taxes recoverable	5,600	1,184
Deferred tax assets	1,987,574	3,743,709
Investments in joint ventures and associates	24,270,981	25,321,028
Property, plant and equipment	41,586,032	43,834,548
Intangible assets	35,298,224	39,616,426
Goodwill	26,468,268	29,804,715
Right-of-use leased asset	807,833	-
<b>Total non-current assets</b>	<b>132,511,258</b>	<b>144,258,333</b>
<b>Total assets</b>	<b>261,578,661</b>	<b>242,467,297</b>

LIABILITIES	12/31/2019	06/30/2019
<b>CURRENT LIABILITIES</b>		
Trade and other payables	55,356,154	40,578,494
Borrowings	71,083,500	66,477,209
Employee benefits and social security	4,662,697	5,357,218
Deferred revenue and advances from customers	5,749,476	1,074,463
Income and minimum presumed income taxes payable	2,109,114	142,028
Government grants	1,495	2,110
Financed payment - Acquisition of business	-	2,826,611
Lease liability	657,633	-
<b>Total current liabilities</b>	<b>139,620,069</b>	<b>116,458,133</b>
<b>NON-CURRENT LIABILITIES</b>		
Trade and other payables	452,654	452,654
Borrowings	40,082,075	37,079,521
Employee benefits and social security	4,243	-
Government grants	1,704,901	8,098
Due to joint ventures and associates	16,328,476	1,970,903
Deferred tax liabilities	287,325	21,101,871
Provisions	1,302,524	439,740
Warrants	528,179	2,861,511
Lease liability	4,243	-
<b>Total non-current liabilities</b>	<b>60,890,836</b>	<b>63,914,298</b>
<b>Total liabilities</b>	<b>200,510,905</b>	<b>180,372,431</b>

<b>EQUITY</b>		
Equity attributable to owners of the parent	46,741,879	47,301,863
Non-controlling interests	14,325,877	14,793,003
<b>Total equity</b>	<b>61,067,756</b>	<b>62,094,866</b>
<b>Total equity and liabilities</b>	<b>261,578,661</b>	<b>242,467,297</b>



# Annex I - Corporate structure



## Warrants structure

### 11,5m publicly trade warrants (NYSE: BIOX)

- Strike Price. 11,5 x share
- Maturity: **Five years** after business combination
- **Can be redeem** by the company at any time

### 7,5m non listed warrants (BIOX)

- **Three tranches:**
  - 2.5M - strike price of \$18 x share
  - 2.5M - strike price of \$15x share
  - 2.5M - strike price of \$11.5 x share<sup>1</sup>
- **Can not be redeem** by the company

### 5,2m non listed warrants (BIOX)

- Strike Price. 11,5 x share
- Maturity: **Five years** after business combination
- **Can be redeem** by the company<sup>2</sup>

Consolidated entities

JVs/Non consolidated

1. Vest & becomes exercisable if shares trade above \$15 for any 20 trading days
2. Only exercisable if shares trade above \$18



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