# RIZOBACTER

*Agosto, 2021*

# *Disclaimer And Forward-Looking Statement*

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 Bioceres or any of their respective 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 and Bioceres is prohibited. By accepting this Presentation, each recipient agrees to use this Presentation for the sole purpose of evaluating the Business Combination.

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. Such forward-looking statements are based on management’s reasonable current assumptions, expectations, plans and forecasts regarding the Company’s and the Issuer’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 or the Issuer 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. 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 Bioceres 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 Bioceres’ 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. Neither Union nor Bioceres has independently verified any of the data from third-party sources, nor has Union or Bioceres ascertained the underlying economic assumptions relied upon therein. While such information is believed to be reliable for the purposes used herein, none of Union, Bioceres, their respective affiliates, nor their respective directors, officers, employees, members, partners, shareholders or agents make 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.

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.

Copyrights and Trademarks

Sección 1

# Descripción General

# Una empresa líder en microbiología agrícola

RIZOBACTER

***43 años de experiencia** utilizando múltiples enfoques tecnológicos para desarrollar y comercializar productos que mejoran la calidad y la productividad de los cultivos*

**1983**
- *Se funda Rizobacter Argentina*

**1987-1998**
- *Primera exportación*
- *Subsidiaria en*
- *Alianza con* syngenta
- *Lanzamiento de inoculantes líquidos*

**2001-2010**
- *Subsidiaria en*
- *Alianza con* MOMENTIVE

**2014-2015**
- *Subsidiarias en*

**2016**
- *Inauguración de* Synertech *(fertilizante micro granulado)*
- BIOCERES *adquiere 50,01% de las acciones*
- *Plata de coadyuvantes en Brasil*

**2017-2019**
- *Subsidiaria en*
- BIOCERES *adquiere 29,99% de las acciones*

| | | |
|---|---|---|
| *23% Market Share global en inoculantes para Soja* | *400+ Productos regitstrados* | *700+ Marcas comerciales/ Aplicaciones* |
| *770+ Distribuidores argentinos e internacionales* | *110+ Personas en fuerza de ventas* | *490+ Empleados* |
| *9 Subsidiarias internacionales* | *31+ Presencia en países* | *43 años de experiencia* |

**US$171m** *Ventas*[1]

**US$51m** *EBITDA ajustado*[1]

1. *Resultados presentados corresponden a resultados comparables para el periodo de los últimos doce meses al 3Q21 (finalizado 31 de Marzo, 2021)*

## *Fuerte perfil corporativo y de negocios*

*Subsidiaria de **Bioceres Crop Solutions (NASDAQ: BIOX)**, único proveedor mundial de la **tecnología HB4®** tolerante a la sequía para soja y trigo*

***Riesgo de mercado diversificado** a través de presencia global, 9 subsidiarias internacionales y liderazgo en América del Sur*

***Ventas denominadas o vinculadas a una moneda fuerte**, en correlación con la cadena de suministro agrícola*

***Múltiples verticales de crecimiento,** incluida una sólida cartera de productos, expansión geográfica y utilización de la capacidad instalada*

***Base de activos tangibles e intangibles bien invertidos**, y un historial comprobado en la sólida generación de efectivo*

# BIOX: permitiendo la transición de la agricultura hacia la neutralidad de carbono

RIZOBACTER

## Estructura Corporativa

BIOCERES CROP SOLUTIONS

- BCS Holding
- Bioceres Semillas

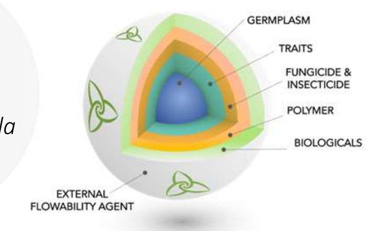
TRIGALL GENETICS | Verdeca | RIZOBACTER | INSUAGRO

RIZOBACTER:
- Synertech Industrias
- Subsidiarias Internacionales de Rizobacter

## 15 Años de Desarrollo de Productos >US$30mm invertidos

**Portfolio único** orientado a reducir la huella ambiental

Concepto ***EcoSeed***




- *Nutrientes Micro-granulados*
- *Coadyuvantes de Alto Rendimiento*
- *Microbios*
- *Interfaz de Datos*

**US$177m**
*Ventas*[1]

**US$46m**
*EBITDA ajustado*[1]

## HB4®

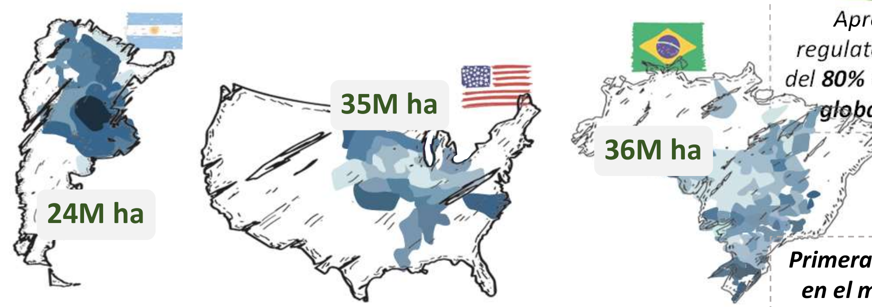
*La **única tecnología disponible** de tolerancia a la sequía para cultivos de soja y trigo*

**1°**
*Lograr cultivos resistentes a la sequía*

Soja


Trigo


*Mercado Potencial Total*




*Valor adicional creado por HB4®*

*Alto* ▇▇▇▇▇▇▇ *Bajo*

*Aprobación regulatoria en más del **80% del mercado global de soja***

***Primera aprobación en el mundo** para eventos de tolerancia a la sequía en **trigo***

1. *Resultados presentados corresponden a resultados comparables para el periodo de los últimos doce meses al 3Q21 (finalizado 31 de Marzo, 2021)*

# Liderazgo y múltiples verticales de crecimiento

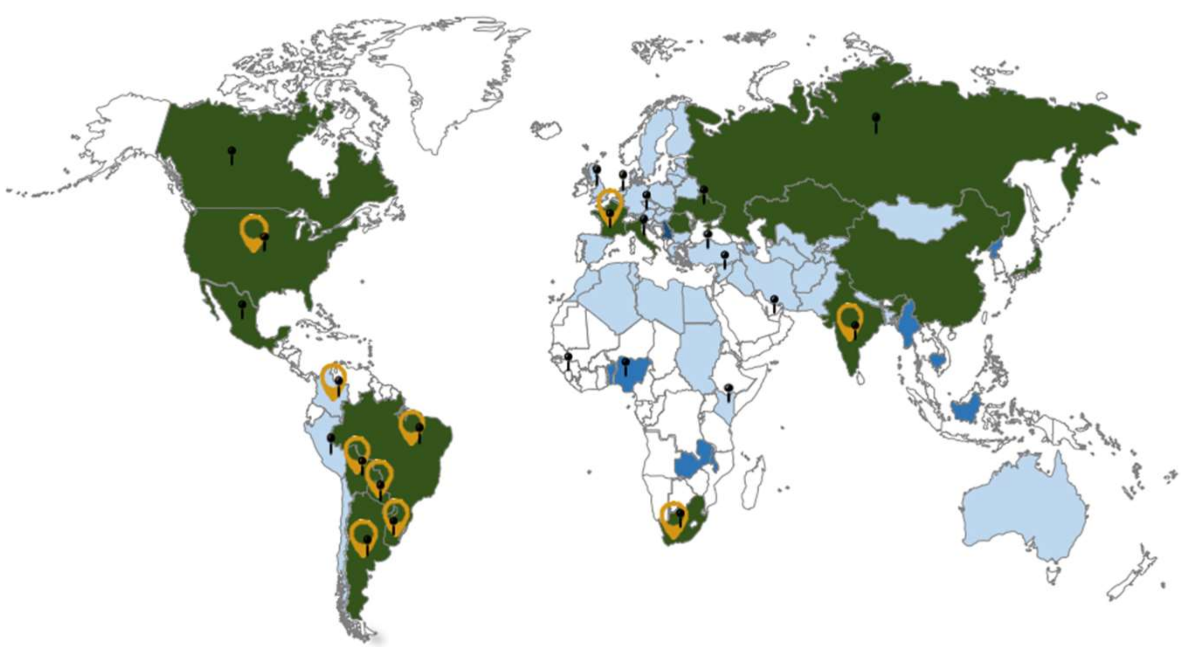
| | Protección de Cultivos | | Nutrición de Cultivos | | Semillas & Productos Integrados | |
|---|---|---|---|---|---|---|
| **Subsidiaria** | RIZOBACTER | | RIZOBACTER | | RIZOBACTER | Bioceres Semillas |
| **Descripción de Productos** | Aumenta la efectividad y reduce las tasas de aplicación de ingredientes activos | Gama completa de insecticidas y fungicidas para el tratamiento de semillas en cultivos específicos | Biológicos fijadores de nitrógeno que promueven el crecimiento y reemplazan fuentes de nutrición química | Fertilizantes micro-granulados que reducen tasas de aplicación al promover eficiencia y precisión | Packs completos de tratamiento de semillas que promueven el crecimiento y reducen utilización de químicos | Soja y Tirigo HB4®<br>Mejora de rendimientos aumentando la tolerancia al estrés abiótico |
| | **Coadyuvantes** | **Insecticidas & Fungicidas** | **Inoculantes & Biofertilizantes** | **Fertilizantes Micro-granulados** | **Tratamiento de Semillas** | **Traits & Germoplasma** |
| **Driver de Crecimiento Principal** | Expansión Coadyuvantes - Brasil | | Crecimiento de la utilización de la Capacidad Instalada | | Expansión Regional | HB4 |
| **Ventas & Margen Bruto[1]** | $92.2M<br>40% | | $51.8M<br>46% | | $27.0M[2]<br>70% | |
| **Socios Comerciales Claves** | MOMENTIVE, syngenta | | VALENT BIOSCIENCES, DE SANGOSSE, syngenta | | syngenta, DOW, Dow AgroSciences | DONMARIO, TMG |

1. Resultados presentados corresponden a resultados comparables para el periodo de los últimos doce meses al 3Q21 (finalizado 31 de Marzo, 2021)
2. Comercializados a través de Rizobacter

# Amplia red de distribución respaldada por acuerdos con jugadores globales

RIZOBACTER

*Presencia comercial en +31 países*



- Mercado Trigo
- Mercado Soja
- Mercado Trigo y Soja
- Presencia Comercial
- Subsidiarias

**Una huella comercial bien posicionada, respaldada por participación en mercado local e internacional:**

- Biológicos[1] — 20% — 25%, 12%, 7%, 45%, 9%, 37%, 24%, 15%
- Coadyuvantes[1] — 3-5% — 27%, 2%, 33%, 10%, 10%
- Terápicos — 20%
- Biofungicidas[2] — 99%
- Fertilizantes — 67%
- Semillas Soja y Trigo[3] — 6,4%

[1] *Global. Resto de las categorías mercado local.*
[2] *99% ya que es el único biofungicida registrado en Argentina*
[3] *Ventas pre-comerciales de semillas (variedades no HB4)*

## Requerimiento limitado de Capex reflejan una base de activos bien invertida

*Importantes inversiones realizadas en capacidad de producción, I + D respaldada por patentes, marcas y registro de productos en varios países, proporciona una plataforma sólida para respaldar el crecimiento orgánico*

### Portfolio de Activos Fijos

#### *Semillas & Productos Integrados*

- Marcas patentadas en los principales packs de tratamiento de semillas
- Investigación a campo 28 hectáreas en Pergamino, Argentina

#### *Nutrición de Cultivos*

- 50,000tn planta de fertilizante micro-granulado
- +90,000L planta de fermentación
- ~35,000m$^2$ espacio de almacenamiento para empaquetado y logística


#### *Protección de Cultivos*

- ~19,000,000L planta de formulación
- Capacidad operacional en Brasil y Paraguay para producción de coadyuvantes de alta tecnología

**US$43.4 M**

*Total Activos Reales*[1]

1. *Valuación del total de activos fijos al 31 de Marzo, 2021*

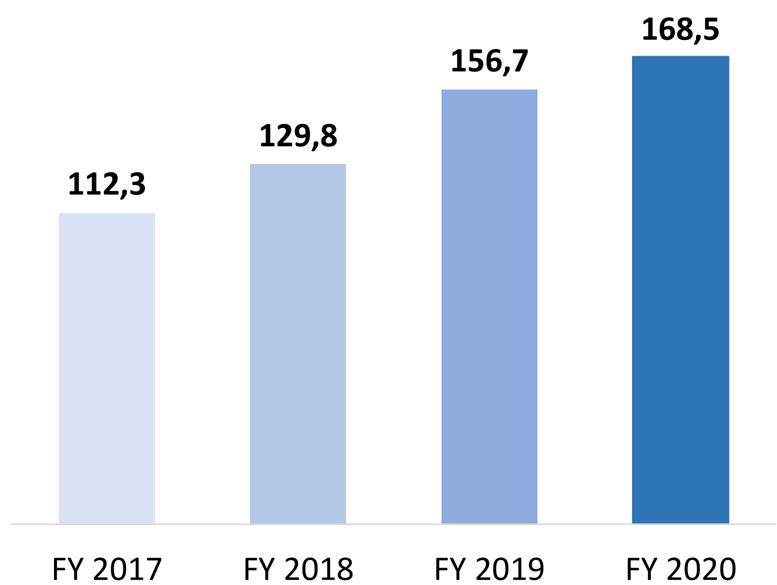
Sección 2

# Resultados Financieros

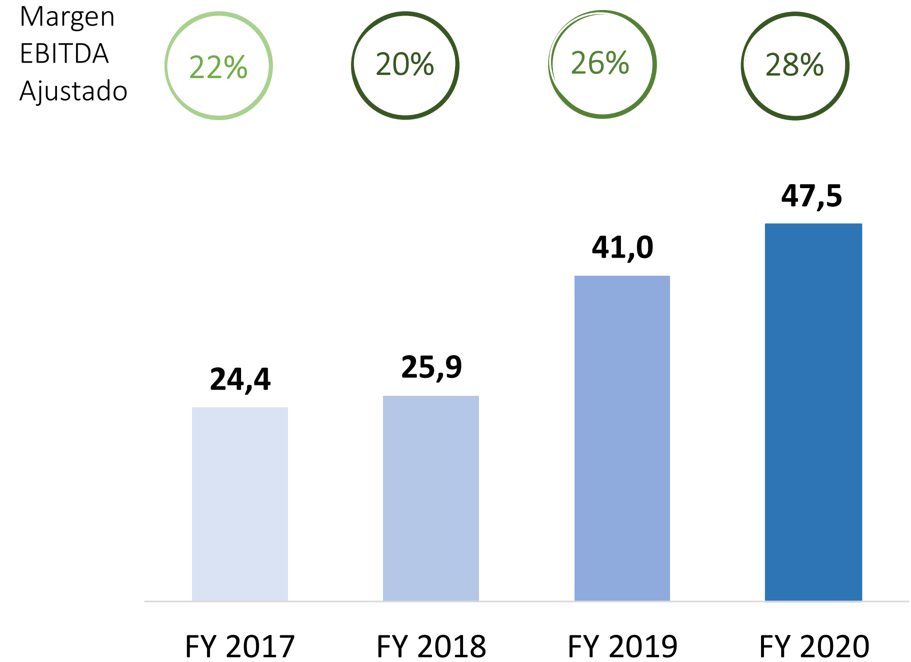
## Historial de rendimiento financiero sólido

*Parte sustancial de los ingresos vinculados al dólar estadounidense, con un margen EBITDA saludable*

**Ventas (US$ M)**




**EBITDA ajustado (US$ M)**

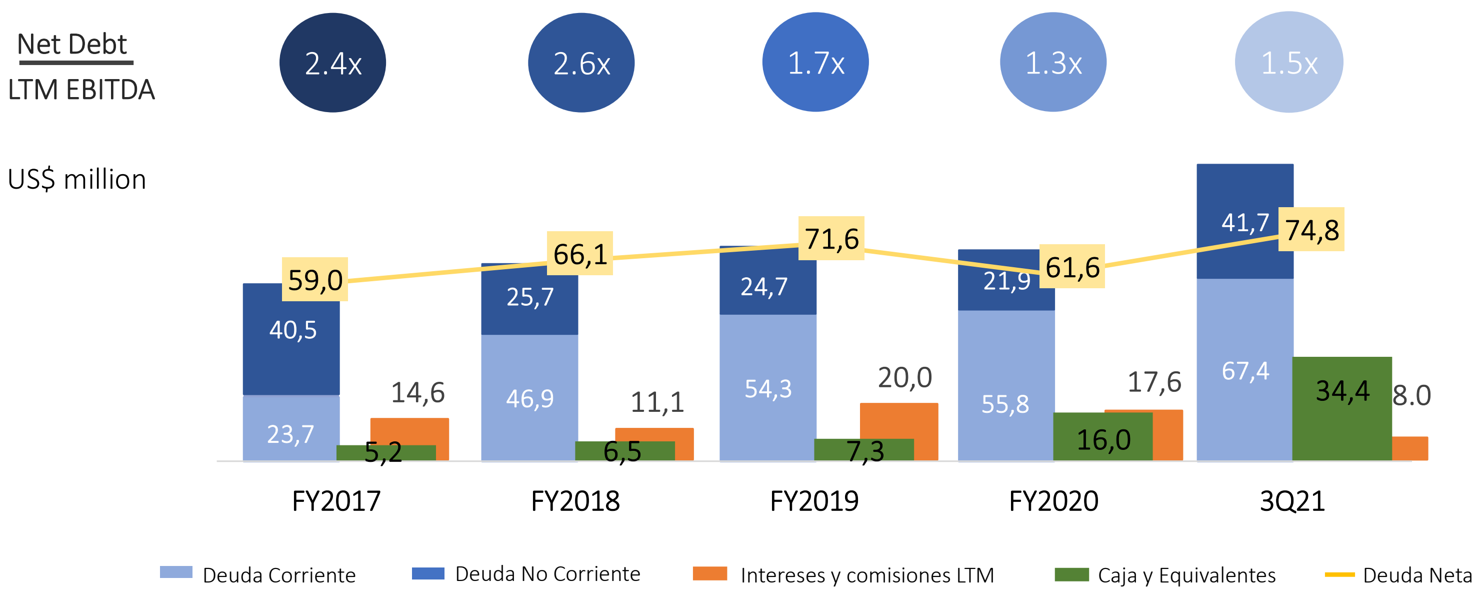



1. *Resultados presentados corresponden a estados financieros auditados del ejercicio fiscal 2020 (finalizado 30 de Junio, 2020)*

# *Sólida generación de flujo operativo de caja y mejora del perfil de deuda*

Fuerte flujo de efectivo de operaciones, requisitos de inversión limitados y optimización de los costos de financiamiento debido a la reciente mejora del perfil de deuda:

- **EBITDA 3Q21 LTM.** Crecimiento del **25%** comparado con 3Q20 LTM, con un margen **EBITDA** del **30%.**
- **CAPEX.** Requisitos de inversión limitados, respaldados por una base de activos bien invertida (US$7.2M 3Q21 LTM).
- **Costos financieros.** Caída de gastos netos por intereses y comisiones financieras por US$10.9 millones, de US$18.9M en LTM 3Q20 a US$8.0M en LTM 3Q21[1].

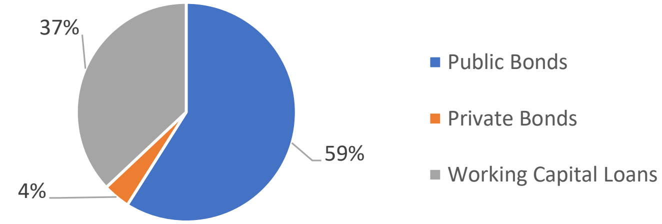



1. *Intereses y comisiones incluyen ganancias/pérdidas por efectos de conversión en préstamos denominados en pesos argentinos.*

# *Aspectos principales de la deuda financiera*

## Posición de Deuda y Capital de Trabajo *(US$ M)*

| | |
|---|---|
| Préstamos de capital de trabajo | 36.9 |
| Deuda estructurada a corto plazo | - |
| Bonos corporativos | 30.5 |
| **Total Deuda Corto Plazo** | **67.4** |
| Préstamos bancarios a largo plazo | 3.9 |
| Bonos corporativos | 37.8 |
| **Total Deuda Largo Plazo** | **41.7** |
| **Total Deuda Financiera** | **109.1** |
| Caja y equivalentes de efectivo | (34.4) |
| Depósitos restringidos a corto plazo | - |
| **Total Deuda Financiera Neta** | **74.8** |




**Deuda financiera por fuente**

| Capital de Trabajo | *(US$ 000)* |
|---|---|
| **Cuentas a cobrar** | 103.8 |
| **Inventarios** | 31.7 |
| **Cuentas a pagar** | (37.8) |
| **Total Capital de Trabajo** | **97.7** |

| Ratios | |
|---|---|
| **Deuda Neta/LTM EBITDA 3Q21** | 1.5x |
| **Cuentas a cobrar/Deuda Neta** | 1.4x |
| **Inventarios/Deuda Neta** | 0.4x |
| **Capital de trabajo/Deuda CP** | 1.4x |

1. *Resultados presentados corresponden a los estados financieros del 3Q21 (finalizado 31 de marzo, 2021)*
2. *Deuda financiera total incluye la deuda a corto plazo y la deuda a largo plazo, y excluye los cheques descontados*

Contactanos

Investor Relations
Investorrelations@biocerescrops.com
(54) 341 4861100
Investors.biocerescrops.com

BIOCERES
CROP SOLUTIONS