



May 2022
Strategic Review –
Key Centers of Value

S&W Seed Company
(Nasdaq: SANW)



Forward-Looking Statements



This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and such forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. “Forward-looking statements” describe future expectations, plans, results, or strategies and are generally preceded by words such as “may,” “future,” “plan” or “planned,” “will” or “should,” “expected,” “anticipates,” “draft,” “eventually” or “projected.” Forward-looking statements in this presentation include, but are not limited to: the anticipated benefits from the implementation of our strategic review; our expectations of Double Team to lead our growth and profitability, as well as its potential to revolutionize the sorghum market; the upside potential for our specialty crops and application of those crops; our intentions to reduce operating expenses and the amount of actual reduced operating expenses; the possibility of combining our wheat efforts in Australia with Trigall Genetics; our financial projections, including revenue expectations for our U.S. sorghum and our international forage products; commercialization plans and our ability to leverage our industry experience and customer base to achieve our commercialization plans; key growth assumptions and commercialization strategies related to our current and future products, including stevia and camelina; and the execution of our strategic and commercial plans. Such statements are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including risks and uncertainties related to: the continued effects of the COVID-19 pandemic on our business and operations; our need to comply with the financial covenants included in our loan agreements, refinance certain of our credit facilities and raise additional capital in the future and our ability to continue as a “going concern”; the preliminary, nonbinding discussions with Trigall Genetics may not result in a consummated transaction; changes in market conditions, including any unexpected decline in commodity prices, may harm our results of operations and actual revenues; our proprietary seed trait technology products, including Double Team, may not yield their anticipated benefits; changes in the competitive landscape and the introduction of competitive products may negatively impact our results of operations; demand for our Double Team sorghum solution and our specialty crops may not be as strong as expected; our business strategic initiatives may not achieve the expected results; previously experienced logistical challenges in shipping and transportation of our products may become amplified, delaying our ability to recognize revenue and decreasing our gross margins; and the risks associated with our ability to successfully optimize and commercialize our business. These and other risks are identified in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended June 30, 2021 and in other filings subsequently made by the Company with the Securities and Exchange Commission. All forward-looking statements contained in this presentation speak only as of the date on which they were made and are based on management’s assumptions and estimates as of such date. We do not undertake any obligation to publicly update any forward-looking statements, whether as a result of the receipt of new information, the occurrence of future events or otherwise.

Strategic Review – Key Centers of Value

S&W over the last few months has undergone a strategic review of its operations and future growth opportunities to determine what we see as the key centers of value.

01

U.S. Sorghum Technology

Higher-margin proprietary business with higher-value Double Team expected to lead growth and profitability going forward.

02

International Forage

Historically profitable, lower-margin business where S&W has strong customer base and market share.

03

Specialty Crops

Upside potential leveraging S&W's unique research and development and production capabilities in stevia and potential biofuel species applications.

04

U.S. Forage/Alfalfa

Unique germplasm facing difficult domestic environment with valuable research and production facilities that could be utilized in the development of specialty crops.



Aligning Cost Structure – Evaluating Other Restructuring Steps

The Company is working to align its cost structure to support its key centers of value while assessing other potential value generating transactions and strengthening its balance sheet.



\$5 Million Reduction in OpEx

To better align the Company's corporate cost structure to focus on profitability, the Company intends to reduce operating expenses by approximately \$5 million annually.



Partnering Wheat Program

S&W is exploring the possibility of combining wheat efforts in Australia with Trigall Genetics - a JV between Bioceres Crop Solutions and Florimond Desprez.



Streamlining European Sunflower Operations

In process of rationalizing Hungary operations with \$700,000 of planned savings to operating expenses (included in \$5 million mentioned above).



Raised \$11.2 Million from ATM and Private Placement in Feb/Mar 2022

\$5 million in private placement to MFP Investors and \$6.2 million from February/March 2022 ATM sales.



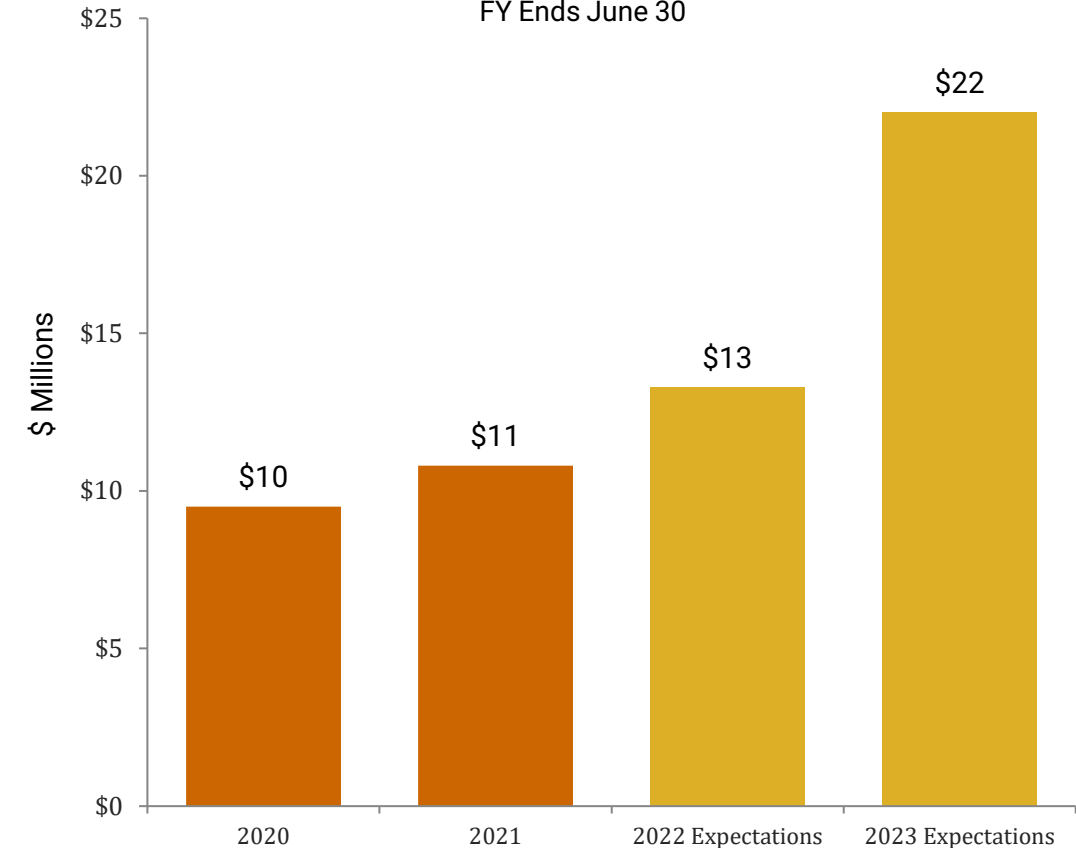
U.S. Sorghum Technology

Anticipated to be high growth, higher margin

- ▶ **Double Team™ solution is our first innovative sorghum technology**
 - ▶ Potential to revolutionize the sorghum market in the same way other weed control technologies have enhanced yields for crops such as corn, soybeans and cotton
 - ▶ Industry leading post-emergence control for tough grassy weeds in sorghum
- ▶ **Robust R&D platform**
 - ▶ Developing dhurrin-free sorghum for use in S&W's grain, sweet, forage sorghum and other sorghum species. Dhurrin is a precursor to prussic acid, which is highly toxic to ruminant animals that feed on fresh sorghum forage.

U.S. Sorghum Revenue

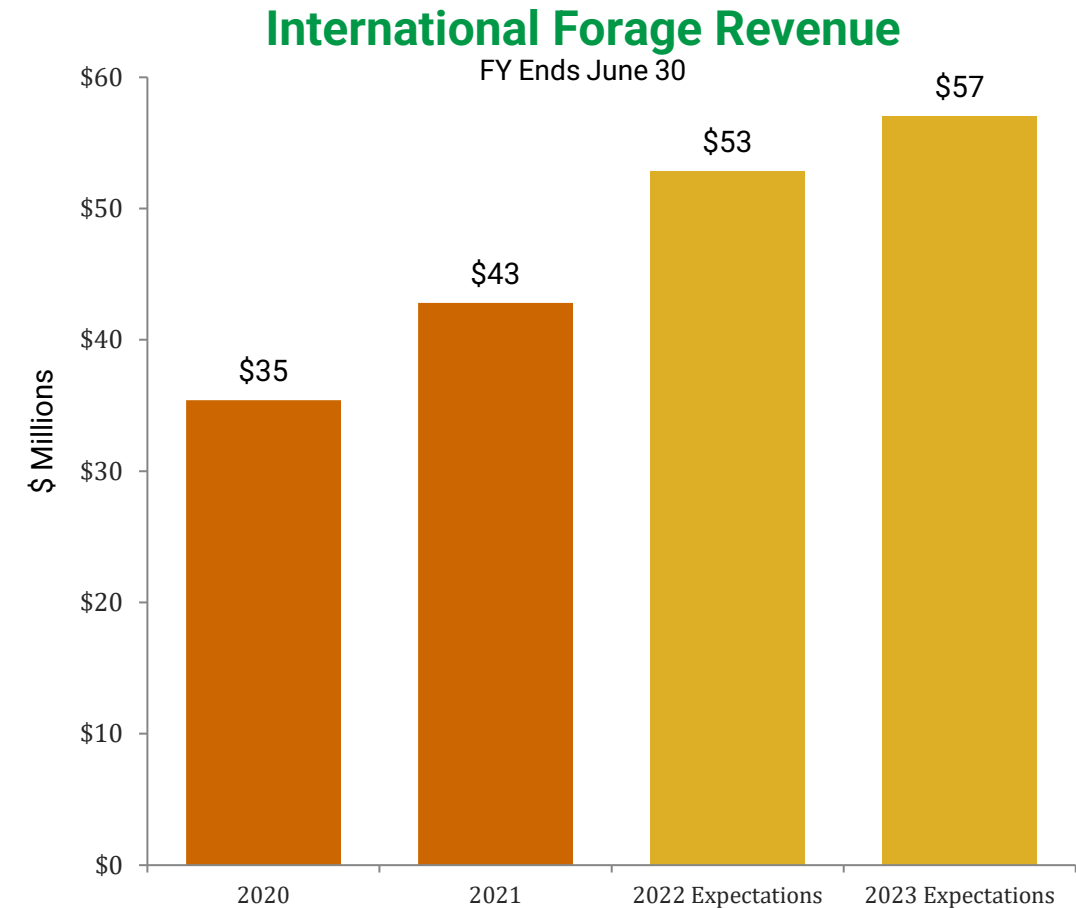
FY Ends June 30



International Forage

Lower margin, higher predictability

- ▶ **Proprietary alfalfa seed and pasture products addressing non-U.S. global markets**
 - ▶ Alfalfa, Medic, Sub Clovers, Annual Clovers, Vetch, Forage Cereals, Grasses and Pasture Species
- ▶ **Strong and diversified alfalfa production and distribution**
 - ▶ Distribution to more than 30 countries
 - ▶ Northern and southern hemisphere diversification
 - ▶ 40-year history in many key international markets
- ▶ **One of the largest forage seed businesses in Australia**



Specialty Crops

Upside potential

Stevia

- ▶ **Focused on breeding stevia varieties that we believe can add value at the front end of the supply chain, including mechanized harvest and balanced steviol glycoside profile**
 - ▶ Entered into an exclusive U.S. stevia pilot production supply agreement with Ingredion. S&W expects to leverage its proprietary stevia plant portfolio and production techniques to supply high-quality, U.S.-sourced stevia leaf.
 - ▶ Stevia is a zero-calorie, plant-based sweetener of natural origin, up to 350 times sweeter than sugar, and found in more than 30,000 food and beverage products globally.
 - ▶ The size of the global stevia market is estimated to grow to \$1.6B by 2028 according to LEK and Ingredion's internal analysis. Currently, due to historical constraints with climate and production techniques, the vast majority of stevia is produced outside the United States .

Camelina

- ▶ **Planning to work with large oil companies for biofuel production leveraging the company's capabilities of producing, processing and packaging camelina**
 - ▶ Fully-capable, integrated global seed company with specific expertise in:
 - ▶ Breeding, production, sales and distribution of small-seeded and specialty crops, including Camelina
 - ▶ Development and commercialization of novel, plant-based technologies
 - ▶ Accessing ex-U.S. markets through its global seed production and sales teams
 - ▶ S&W plans to enter the Camelina market as a seed and technology provider
 - ▶ Multiple industry transactions provide potential roadmap

Biofuel Production - Recent Industry Activity

Major companies moving into biofuel space

- ▶ In February 2022, Chevron purchased Renewable Energy Group for \$3.15B
- ▶ In February 2022, BP signed ten-year strategic agreement with Nuseeds to produce renewable diesel and jet fuel from caranata oil seeds
- ▶ In February 2022, Exxon invested \$125MM in Global Clean Energy to produce renewable diesel from camelina sativa at their 220-million-gallon plant in Bakersfield California



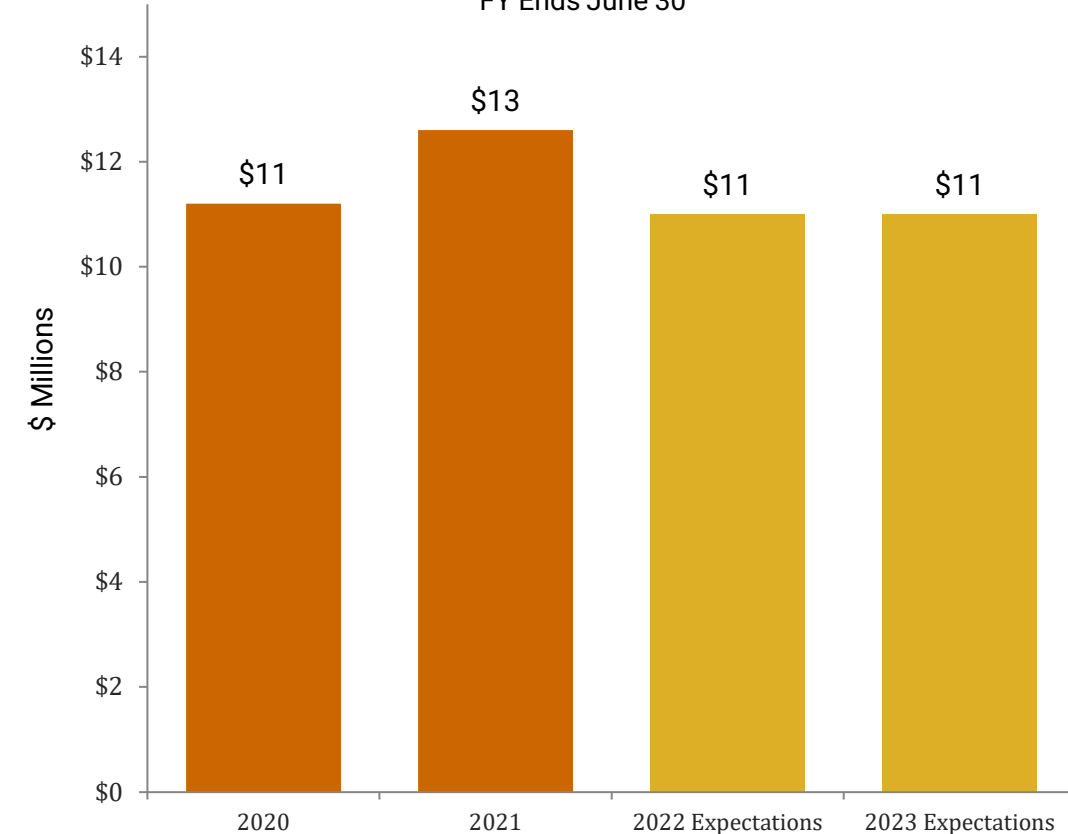
U.S. Forage/Alfalfa

Unique germplasm, valuable research and production facilities

- ▶ **Long dormant alfalfa history**
 - ▶ Germplasm base consisting of thousands of unique breeding parents and varieties, with an emphasis on high yield and forage quality, and developing alfalfa varieties with resistance to disease and stress
 - ▶ Breeding station with full greenhouse, laboratory and field research capabilities
 - ▶ Processing facility capable of up to 14 millions pounds annually
- ▶ **Breeding station and processing facility in Nampa, Idaho can be utilized for biofuels species (e.g. Camelina)**

U.S. Forage Revenue

FY Ends June 30



Fiscal year 2020 and fiscal year 2021 exclude revenue attributable to Pioneer. As announced in May 2019, S&W entered into a termination agreement and an alfalfa license agreement with Pioneer Hi-Bred International, a subsidiary of Corteva Agriscience, to replace its prior alfalfa distribution agreement with Pioneer.

Summary

- ▶ **Strategic review to determine what we see as the key centers of value.**
 - ▶ U.S. Sorghum Technology
 - ▶ International Forage
 - ▶ Specialty Crops
 - ▶ U.S. Forage/Alfalfa
- ▶ **Working to align cost structure to support key centers of value while assessing other potential value generating transactions and strengthening its balance sheet.**
- ▶ **Double Team has potential to revolutionize the sorghum market in the same way other weed control technologies have enhanced yields for crops such as corn, soybeans and cotton.**
- ▶ **Goal to drive towards profitability.**

