

INVESTOR PRESENTATION

November 2022

OTC QB: BNET

Safe Harbor Statement

This presentation contains, in addition to historical information, forward-looking statements regarding Bion Environmental Technologies, Inc. (the "Company"), which represent the Company's expectations or beliefs including, but not limited to, statements concerning the Company's operations, performance, financial condition, business strategies, and other information and that involve substantial risks and uncertainties. The Company's actual results of operations, most of which are beyond the Company's control, could differ materially. For this purpose, any statements of expectations or revenue projections contained in this presentation (that are not statements of historical fact) may be deemed to be forward-looking statements.

Risk Factors that could cause or contribute to such difference include, but are not limited to, limited operating history; uncertain nature of environmental regulation and operations; uncertain pace and form of development of nutrient (N&P) reduction market; risks of development of first of their kind Integrated Projects; need for substantial additional financing; competition; dependence on management; and other factors. Additional information regarding the Company and its Gen3Tech platform should be reviewed on the Company's website at <https://bionenviro.com/>. Investors are urged to also consider closely the disclosures and risk factors in the Company's current Form 10-K, filed with the Securities and Exchange Commission, available at www.sec.gov.

Bion's advanced livestock waste treatment tech can provide a pathway to true economic and environmental sustainability with 'win-win' benefits for a premium sector of the \$175 billion U.S. livestock industry, the consumer, and the environment.

*Close the loop
Cleaner water
Cleaner air
Cleaner farms
Better economics*

Today's U.S. Livestock Industry



Beef

90M



Swine

60M



Poultry

2.2B



Dairy

9M

On CAFOs

80%+

CAFO – Concentrated Animal Feeding Operation



'Nutrient Management'



1-3 BILLION tons of raw animal waste
Spread on the ground...

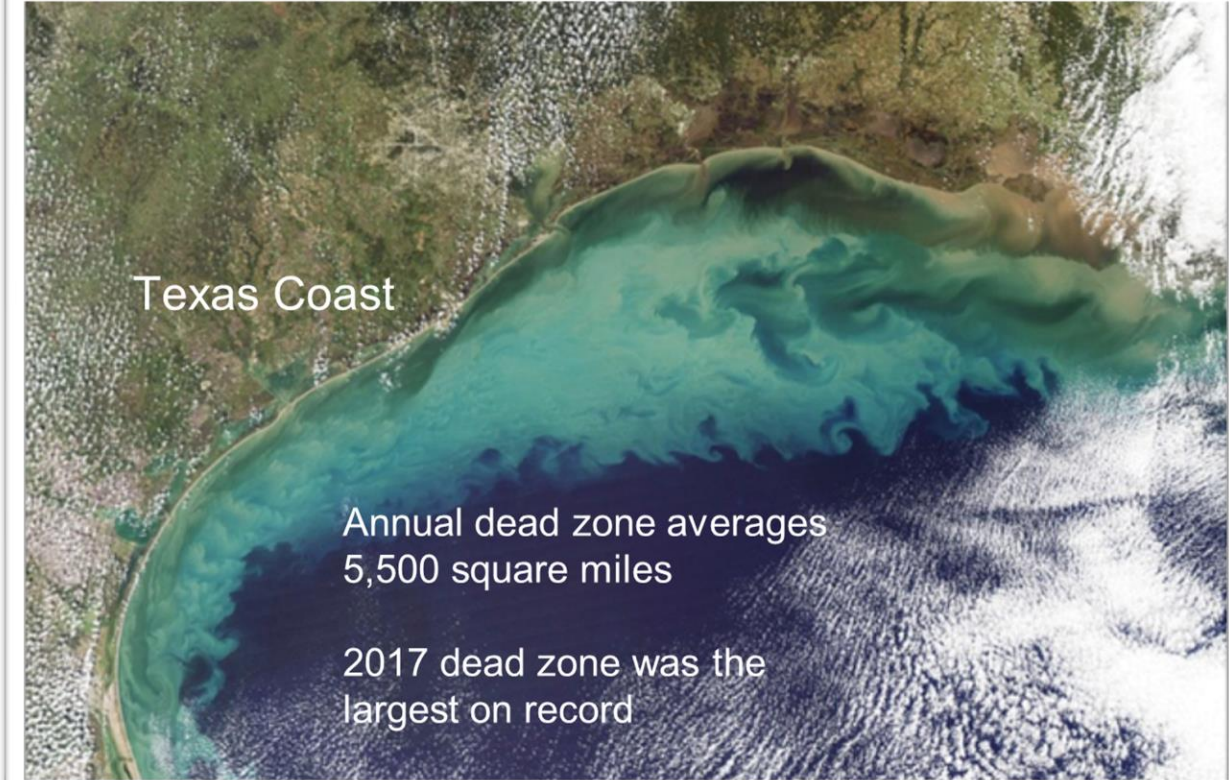


UNTREATED

Impacts: Downstream Algae Blooms



...Sometimes WAY Downstream



“Excess nutrients are one of the greatest water quality problems in the U.S. today” -- US EPA

Harmful Algae Blooms (increasingly toxic)

Dead Zones/ loss of biodiversity

Contaminated groundwater

Excess soil phosphorus levels

Pathogens

Antibiotic resistance

Climate impacts: methane, NOX

Ammonia: nutrients, acid rain, and...

PM2.5 (small particulate air pollution)

Hydrogen Sulfide

Odors

Resource Recovery:

- Methane: Renewable Nat Gas
- Nutrients (N&P): Low-carbon organic fertilizer products
- Water

Added Benefits:

- Better production economics
- Transparent and third-party verified
- Premium pricing: USDA-certified sustainable brand
- Solar on barn roofs



Bion's patented technology,
and the production model it
supports, create a
transformational opportunity

- License
 - Dairy industry: ammonia recovery and crystallization technology
 - International opportunities
- Retrofit
 - Existing large-scale facilities
- Integrated sustainable and sustainable+ organic **grain-finished** beef and pork production
 - Growing consumer demand for improved sustainability
 - Not available today at scale
 - Building a best-in-class team of Meatheads





Bion Beef

- Environmentally-Sustainable
- Transparent
- Profitable



Traditional Beef CAFO – aka Feedlot

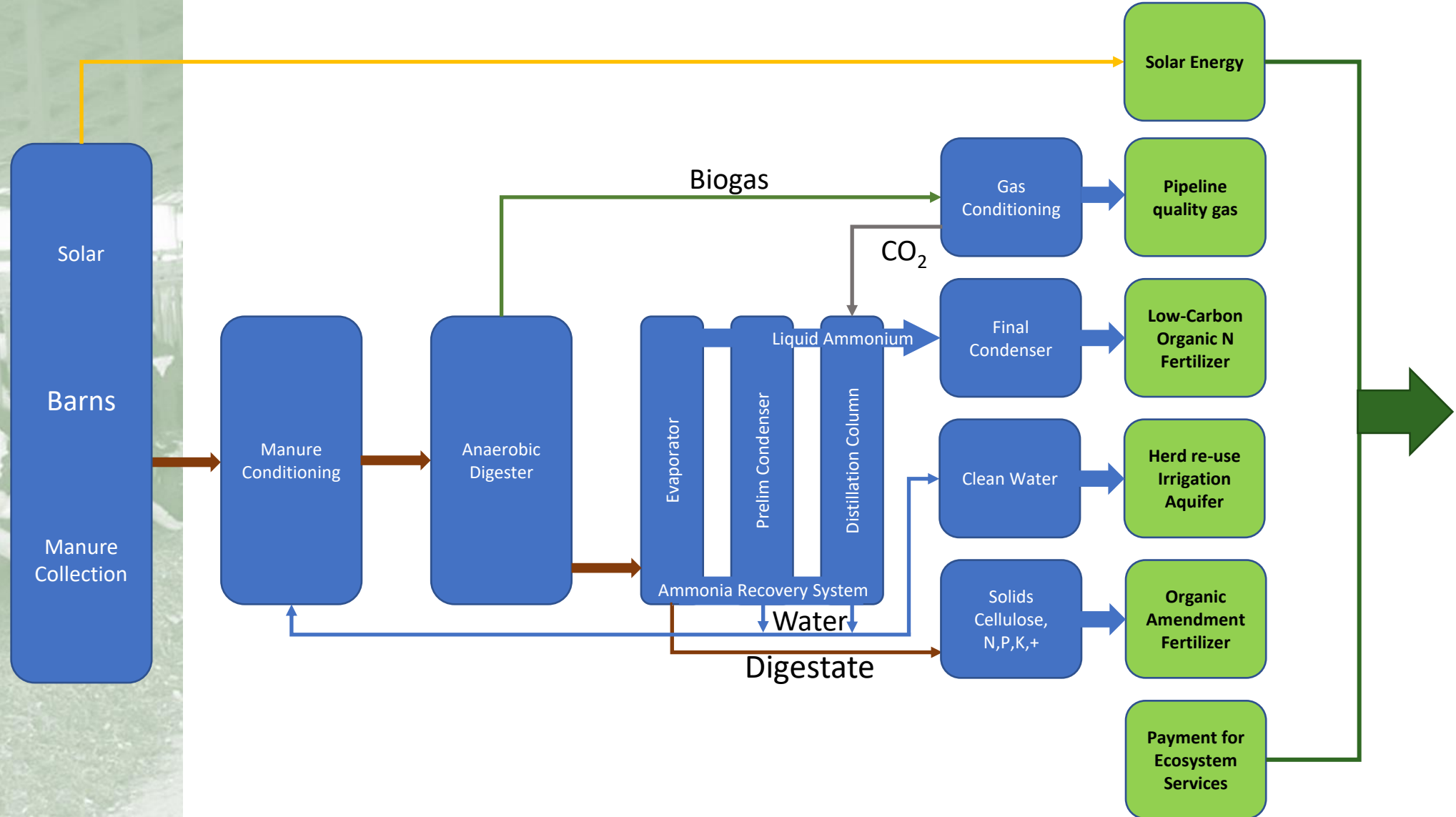


“Shust”

Bion – Sustainable Beef in Barns



Gen3Tech Platform



USDA-Certified Sustainable Brand

- Grass- or GRAIN-finished
- Feedlot pollution reductions third-party verified
 - Greenhouse gases
 - Ammonia
 - Nutrients
 - Pathogens
 - Clean water recovery
- USDA PVP-certified Sustainable and Sustainable+Organic brand
- Premium pricing





meatingplace

INDUSTRY NEWS - PM

New research highlights beef consumer priorities

By Tom Johnston on 9/27/2022

Nearly three in four American beef eaters say they can't imagine giving up the taste of beef, according to new research from Midan Marketing that aims to help meat processors and retailers understand how marketing claims drive beef purchases.

“Recent data from Mintel shows that 81% of American consumers eat beef,” said Bridget Wasser, associate director of customer insights at Midan, in a news release.

Among the top findings:

88% purchase at least some conventional beef

72% can't imagine giving up the taste of beef

68% purchase beef with production claims at least some of the time

62% purchase premium beef

RETAIL

Walmart invests in ranchers' company as more shoppers opt for premium beef

PUBLISHED WED, AUG 31 2022 9:00 AM EDT

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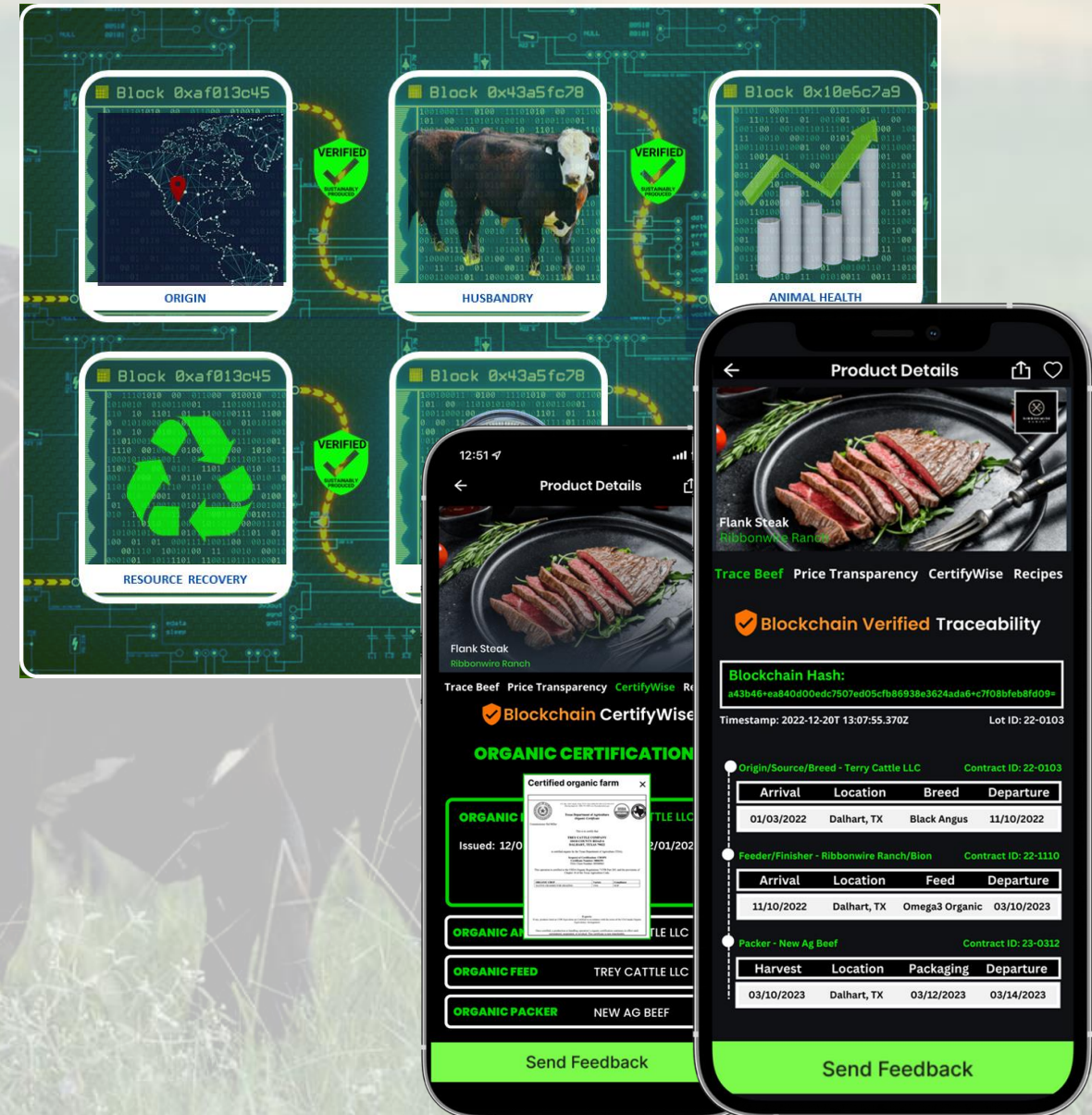
WATCH LIVE

KEY POINTS

- Walmart is investing in Sustainable Beef, a rancher- and beef producer-owned company, to expand its supply of Angus beef.
- The nation's largest grocer is investing in agriculture and food production as consumers eat differently and want to know more about where their food comes from.
- Fresh groceries are a growth driver for the retailer, said Tyler Lehr, senior vice president of merchandising for deli services, meat and seafood for Walmart U.S.

Transparency

- Inputs, husbandry, outputs tracked from 'dirt to dinner plate'
- All activities/ improvements 3rd-party verified/ supported by Blockchain
- Branding claims certified by USDA Process-Verified- Program (PVP)
- Sustainability communicated to consumer at point-of-sale



Profitability: Traditional vs Bion Sustainable/Organic

Financial Analysis

All figures in '000s

Beef Comparison - Snapshot

Single 15,000-hd module

	Traditional Feedlot	Bion Sustainable	Bion Organic
Facility CAPEX	\$ 8,000	\$ 42,900	\$ 42,900
Revenue			
Base Beef Revenues	\$ 50,943	\$ 65,498	\$ 65,498
Sustainable Brand Premium		\$ 13,100	\$ 13,100
Organic Brand Premium			\$ 26,199
Biogas & RFS/LCFS Credits		\$ 3,602	\$ 3,602
Coproducts		\$ 10,196	\$ 10,196
Nutrient Credits		???	???
Total Revenues	\$ 50,943	\$ 92,396	\$ 118,595
Expenses			
Cattle Acquisition	\$ 29,824	\$ 44,737	\$ 55,921
Operations	\$ 20,332	\$ 27,235	\$ 41,448
Total Expenses	\$ 50,156	\$ 71,972	\$ 97,369
Delta Δ			
EBITDA	\$ 787	\$ 20,423	\$ 21,225
Pre-Tax Cash Flow	\$ 323	\$ 16,291	\$ 17,093

The accompanying table is not a projection or illustration of beef production over time. The beef industry is cyclical, and subject to a wide range of variables. Profitability (or lack of) varies widely from year to year. The table is a snapshot to compare the profitability of traditional feedlot operations with the anticipated increased profitability (delta Δ) of Bion's sustainable and organic production, with all other conditions being equal. Changing market and other conditions, hedging strategies, and other factors, will affect the profitability of all three scenarios; however, Bion anticipates those variables will be felt equally and that the EBITDA delta between Bion's sustainable and organic vs traditional feedlot production will remain relatively constant. It should be noted that Traditional cattle remain 'on feed' ~60 days longer than Sustainable/ Organic. Key assumptions include a 20% sustainable brand premium, \$7.50/#N value for organic ammonium fertilizer; \$7.50 MMBTU methane, \$2.75 D3 RIN, \$85 LCF credit, values.

The illustration contained in this slide includes forward-looking statements based on management's current reasonable business expectations. These statements are made in reliance on the private securities litigation reform act, section 27a of the Securities Act of 1933, as amended. There are numerous assumptions, risks and uncertainties that could result in actual results differing materially from expected outcomes. All slides/ documents/ links in this presentation and on Bion's website speak as of their date and the company undertakes no obligation to publicly update or revise any forward-looking statements they may contain. Potential investors should carefully review the materials on Bion's website in conjunction with its sec filings at www.sec.gov or www.otcm Markets.com.

Building the Team

May 2022

Bill O'Neill, new CEO with successful 30-yr 'what's next?' meat industry career.

July 2022

LOI for first full-scale commercial project with Ribbonwire Ranch

- Largest supplier of organic beef in Texas
- Pending organic beef supply agreements with Wegman's and HEB

September 2022

Bill Rupp joins Advisory Group

- 25 years at Cargill. Last 10 as President, Cargill Beef for North and South America. \$25B+ in annual sales.
- 5 years as President, JBS Beef for North America. \$20B in annual sales
- National Provisioners' Meat Industry Hall of Fame
- Disruptor: 'leadership' of Sustainable Beef, LLC (producer-owned packing plant Walmart recently took a minority interest in)

“Ten years ago, when I was with JBS, I was introduced to Bion’s technology and decided it wasn’t right for us then. They were just early.

A lot has changed in the last decade: the renewable energy market; Bion’s technology evolution; and especially today’s consumer, who is increasingly demanding products that are produced transparently and sustainably.

I believe Bion’s time has come.”

Bion – Ribbonwire Ranch



- Develop 15,000-hd capacity indoor feeding facility
 - Covered barns, RNG production, Bion's 3G Tech platform
 - 45,000-hd annual production (3 turns per year)
 - **Provision to expand to 60,000-hd capacity/ 180,000-hd annual production (Phases 2-4)**
- Ribbonwire is Texas' largest organic beef producer
 - Farms 50,000 +/- acres
 - Chad Schoonover and Doug Lathem represent 50+ years combined experience
- Timeline targets:
 - Joint venture agreement – Fall 2022
 - Final design, site work, permits (6 months) – complete Q3 2023
 - Commence Phase 1 construction – Q3 2023 (18 months)
 - Begin populating barns – Q3 2024 (staged over next 6 months)
 - Revenues begin early 2025 and ramp up quickly

Rollout Targets*

End of 2023:

At least 2 to 3 separate Joint Ventures, with multiple 15k-head modules, in development with Phase 1 construction started (populate barns targeted for fall 2024)

End of 2025:

5 to 10 separate JVs, with multiple modules in development
12 to 15 modules populated (180k to 225k head capacity)

End of 2028:

30 to 45 modules populated (450k to 675k head capacity)

*Bion 10-K dated 9/27/22

U.S. Beef Retail

The PG 100 (May 2021)

Rank	Company	Annual Sales	Store Count	Sales/Store/Wk	Est Meat Sales (% of Ann Sales)	Est Beef Sales (% of Meat Sales)	Beef Vol (lbs) (Avg \$/lb)	Cattle Req (lbs/carcass)	Facilities Req (Cattle/Barn/Yr)
		000,000		Actual	14%	45%	\$5.62	750	43,000
1	Walmart U.S.	\$369,963	4,743	\$1,500,036	\$51,794,820,000	\$23,307,669,000	4,147,272,064	5,529,696	128.60
2	Amazon, NA retail, ex Whole Foods Market	\$220,058	36		\$30,808,120,000	\$13,863,654,000	2,466,842,349	3,289,123	76.49
3	The Kroger Co.	\$132,498	2,743	\$928,924	\$18,549,720,000	\$8,347,374,000	1,485,297,865	1,980,397	46.06
4	Costco (U.S.)	\$115,788	552	\$4,033,863	\$16,210,320,000	\$7,294,644,000	1,297,979,359	1,730,639	40.25
5	Walgreens Boots Alliance (U.S retail)	\$107,701	9,021	\$229,595	\$15,078,140,000	\$6,785,163,000	1,207,324,377	1,609,766	37.44
6	Target	\$93,561	1,868	\$963,196	\$13,098,540,000	\$5,894,343,000	1,048,815,480	1,398,421	32.52
7	CVS Health	\$91,198	9,962	\$176,050	\$12,767,720,000	\$5,745,474,000	1,022,326,335	1,363,102	31.70
8	Albertsons Companies	\$69,690	2,277	\$588,578	\$9,756,600,000	\$4,390,470,000	781,222,420	1,041,630	24.22
9	Sam's Club (U.S.)	\$63,910	599	\$2,051,817	\$8,947,400,000	\$4,026,330,000	716,428,826	955,238	22.21
10	Ahold Delhaize USA	\$51,838	1,970	\$506,033	\$7,257,320,000	\$3,265,794,000	581,102,135	774,803	18.02
11	Publix Super Markets	\$44,864	1,264	\$682,571	\$6,280,960,000	\$2,826,432,000	502,923,843	670,565	15.59
12	Loblaw Companies Limited	\$41,388	2,439	\$326,332	\$5,794,320,000	\$2,607,444,000	463,958,007	618,611	14.39
13	H.E.B.	\$36,816	354	\$2,000,000	\$5,154,240,000	\$2,319,408,000	412,706,050	550,275	12.80
14	Alimentation Couche-Tard (U.S., Circle K)	\$36,680	7,283	\$96,854	\$5,135,200,000	\$2,310,840,000	411,181,495	548,242	12.75
15	Dollar General	\$33,746	17,177	\$37,781	\$4,724,440,000	\$2,125,998,000	378,291,459	504,389	11.73
16	C&S Wholesale Grocers	\$31,450	7,700	\$78,546	\$4,403,000,000	\$1,981,350,000	352,553,381	470,071	10.93
17	Walmart de Mexico y CentroAmerica (Mexico only)	\$28,664	2,634	\$209,275	\$4,012,960,000	\$1,805,832,000	321,322,420	428,430	9.96
18	Meijer Inc.	\$24,157	256	\$1,814,678	\$3,381,980,000	\$1,521,891,000	270,799,110	361,065	8.40
19	Rite Aid	\$24,043	2,510	\$184,209	\$3,366,020,000	\$1,514,709,000	269,521,174	359,362	8.36
20	Costco (Canada)	\$21,185	101	\$4,033,701	\$2,965,900,000	\$1,334,655,000	237,483,096	316,644	7.36
	TOTAL	\$2,112,434	136,827	\$296,898	\$295,740,760,000	\$133,083,342,000	23,680,309,964	31,573,747	734.27

Bion JV Projects: Enterprise Value Potential

The illustration below depicts a five-year buildout of 675,000 beef cattle slots in 45 modules, representing approximately 6% of U.S. beef production. The table should be reviewed in conjunction with the disclosures and forward-looking statements on Slide 19, information contained in Bion's Beef Opportunity paper at <https://bionenviro.com/bions-beef-opportunity>, and information in Bion's 10-K.

Financial Analysis

All figures in '000s

Project Valuation Potential

Single 15,000-hd module

	Sustainable		Organic			Sustainable		Organic	
Facility CAPEX	\$	42,900	\$	42,900	Bion Project Equity	\$	10,725	\$	10,725
Revenue	\$	92,396	\$	118,595					
EBITDA	\$	20,423	\$	21,225					
Annual Debt Service - Bion Facility	\$	(4,133)	\$	(4,133)					
Pre-Tax Cash Flow	\$	16,290	\$	17,092					
Single Module Leveraged IRR		152%		159%					

Finance Assumptions

Facility	75%
Maturity	20
Interest Rate	7%

Combined Scenario (45 x 15,000-hd modules)

Year	0	1	2	3	4	5	6
Sustainable (15K-hd modules)		0	5	13	22	30	39
Organic (15K-hd modules)		0	1	2	3	4	6

Project Valuation - EBITDA

Multiple

EBITDA		\$	-	\$	123,340	\$	307,949	\$	512,981	\$	697,590	\$	923,847
Project Value	8.0	\$	-	\$	986,720	\$	2,463,592	\$	4,103,848	\$	5,580,720	\$	7,390,776

Point of No Return

- Water/nutrient crisis is worsening
 - EPA: Excess nutrients one of the greatest water quality problems in the U.S. today
 - Climate change will make it worse
 - Certain regulation absent voluntary change
- New focus on impacts to Climate Change
- Federal and state policies are changing to address the issues
- Investor scrutiny: brownfield, ESG
- Consumer, consumer, consumer...



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