

Q322 Results Conference Call Script

VEIDAN CONFERENCE COORDINATOR

Ladies and gentlemen, thank you for standing by. Welcome to Evogene's 3rd quarter 2022 results conference call. All participants are at present in listen-only mode. Following management's formal presentation, instructions will be given for the question-and-answer session. For operator assistance, during the conference, please press *0. As a reminder, this conference is being recorded November 17, 2022.

Before we begin, I would like to caution that certain statements made during this earnings conference call by Evogene's management, will constitute forward looking statements that relate to future events, risks and uncertainties regarding business strategy, operations and future performance and results of Evogene. I encourage you to review Evogene's filings with the US Securities and Exchange Commission and read the note regarding

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forward-looking statements in today's earnings release, which states that statements made in the earnings release (and, in a similar way, on this earnings conference call) that are not historical facts, may be deemed forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

For example, Evogene is using forward-looking statement in this call when it discusses its expected paths to value creation, including potential fundraisings at the subsidiary level, its and its' subsidiaries expected trials and their expected results, studies, product advancements, commercializations, launches, pipelines, milestones, potential collaborations and other plans for 2022 and 2023, expected burn rate, the potential advantages of its technology and its anticipated entry into new fields of activity.

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All forward-looking statements made herein, speak only as of the date of the announcement of results. Many of the factors that impact whether forward-looking statements will come true are beyond the control of Evogene, and may cause actual results to differ materially from anticipated results.

Evogene is under no obligation to update publicly or alter our forward-looking statements, whether as a result of new information, future events or otherwise, except as otherwise required by law. We expressly disclaim any obligation to do so. More detailed information about the risk factors potentially adversely impacting our performance can be found in our reports filed with the US Securities and Exchange Commission.

That said I would now like to turn over the call to Ofer Haviv, Evogene's CEO.

Ofer, please go ahead.

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OFER HAVIV

INTRODUCTION

Thank you for joining our conference call, discussing and providing an update on our activities in the third quarter of 2022.

My focus in today's review will be on 2 topics:

1. Evogene's current financial status, and our plans to strengthen it.
2. Update on the latest achievements of our subsidiaries.

Following my review, Yaron Eldad our CFO, will provide a financial summary.

After that we will open the Q&A session.

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ADDRESS THE FINANCIAL MARKET ISSUES

As you all know, financial markets are currently very volatile and company valuations - especially in the biotech sector - have fallen very significantly over the past year-and-a half or so.

I want to highlight that Evogene has, and will continue to successfully navigate, these difficult times, despite the many challenges.

Beyond that, the activities of our subsidiaries are advancing nicely and strengthen our belief that each generates significant value for the Evogene Group.

To address our cash position:

- As of end of the third quarter, we have a consolidated \$38 million on Evogene's balance sheet.

We expect that, based on our business plans, it will be enough to take us towards late 2024.

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The strategic steps we continue to pursue, mainly fundraising for our subsidiaries and collaborations with non-dilutive payments, we believe will ultimately extend this runway out further.

With respect to fundraising for the subsidiaries, we are working hard to identify and bring value-adding partners and investors.

This would achieve several goals at the same time:

- Any investment at the subsidiary level brings a new source of capital to that subsidiary, and lowers the demands on Evogene's balance sheet, enabling us to extend our cash resources.
- It brings a value-adding partner to the subsidiary, which has a strong share in the ultimate success and upside of that subsidiary.
- And for Evogene specifically, the valuation at which the investment is made allows us to identify

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shareholder value, by demonstrating its inherent financial value and Evogene's holding in it.

In parallel, we are pursuing collaborations for both Evogene and its subsidiaries, the basis of which are the tech engines for Evogene, and the products under development, for the subsidiaries.

Such collaborations will include revenue streams of non-dilutive payments, as well as extend Evogene's potential markets and establish market access for the products of our subsidiaries.

I would like to now continue with an update on our subsidiaries, starting with Lavie Bio, our subsidiary focusing on developing ag-biologicals, utilizing Evogene's MicroBoost AI tech engine.

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LAVIE BIO

A key event during the third quarter, was the investment into Lavie Bio by ICL – a leading \$11bn New York listed, global minerals company. ICL provided Lavie Bio with a \$10 million investment of new capital for its development activities.

For Lavie Bio, ICL is much more than just an investor: the investment is part of a collaboration that will strongly broaden its product pipeline.

I would like to repeat a statement made by ICL in their recent conference call, with regard to Lavie Bio: *“Lavie Bio’s unique approach leverages big data and advanced artificial intelligence, and our collaboration with them focuses on developing novel bio-stimulant products to enrich fertilizer efficiency. Combining Lavie Bio’s ag biologicals experience and cutting edge technology with ICL’s advanced knowledge of fertilizer use and farmers’*

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needs will help facilitate the development of new and innovative products for the agriculture industry."

ICL shares our vision that by combining Lavie Bio's ag-biologicals expertise, Evogene's Microboost AI-technology, with ICL's fertilizer experience, the goal of our collaboration is to create a new type of bio-stimulant product to enrich fertilizer efficiency- a product which will be highly synergistic with ICL's existing product portfolio.

This is the second leading global player to which Lavie is now partnered with, the other being Corteva, a New York listed, \$46 billion, major agricultural company. These partners, Corteva and now ICL, are fully aligned with us and all have a strong interest in Lavie Bio's long-term success and growth.

The ICL investment, combined with the fact that Lavie is now at the commercialization stage with its first product, Thrivus, enables us to reduce Evogene's financial resources

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focused on Lavie Bio. At the same time it ensures that Lavie Bio is moving ahead at full speed and has the resources to meet its full potential - in line with our long term strategy.

LAVIE BIO – EPA SUBMISSION

In October, Lavie Bio submitted the registration package to the United States EPA, the Environmental Protection Agency, for LAV.311, its novel bio-fungicide product, which is the final step prior to commercialization.

LAV.311 is a bio-fungicide targeting fruit rots and powdery mildews based on novel bacteria naturally present in nature, which was selected utilizing Evogene's MicroBoost AI.

The standard timeline registration tends to take 18 months and we hope to soft launch for the 2024 growing season, pending the regulatory approval.

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All in all, especially in a time of food scarcity, increasing prices and macro-economic uncertainty, Lavie Bio brings a strong solution to enhance global food quality, agricultural sustainability and increased productivity.

I believe that Lavie Bio is in the right place at the right time and can attract strong-value adding investment, even during these challenging times.

BIOMICA

Moving on to Biomica, our subsidiary focusing on developing drugs based on the human microbiome, leveraging our MicroBoost AI tech engine.

Back in July, the first patient was dosed in Biomica's Phase I clinical trial for BMC128, Biomica's microbiome-based immuno-oncology drug candidate, at Rambam Health Care Campus in Haifa, Israel.

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In recent weeks, we have now progressed to the third patient out of twelve.

The trial is designed primarily to evaluate the safety and tolerability of Biomica's BMC-128, a consortium of microbes, selected utilizing Evogene's 'MicroBoost AI' tech engine, in combination with an immune checkpoint inhibitor in cancer patients.

As the trial is open-label, we expect preliminary results and a data readout in spring 2023, as the first few patients conclude their treatment programs. We are targeting to complete the trial in the latter part of 2023.

We are greatly encouraged with the positive progress we are seeing in the broader human microbiome drug-based industry, given the recent announcement made by Seres and Ferring, with regard to the advancement in the regulatory process of their candidate drug by the FDA.

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CANONIC SUMMARY

Moving on to Canonic, our subsidiary focusing on developing medical cannabis products, leveraging our GeneRator AI tech engine.

In September, the company announced the launch of its second-generation products with higher levels of THC and unique terpene profiles.

These new and improved products were developed using genetic markers which our *GeneRator AI* tech-engine identified.

In October, the sale of these products was initiated in the Israeli market, with two new brands: Synergy and Combo, both with 24% THC, while the maximum percentage of THC allowed in Israel is 24.4%. The market feedback in Israel so far has been excellent.

THC is the primary psychoactive ingredient in cannabis. Terpenes are plant compounds known to provide relief for

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many medical symptoms, including pain relief, anti-inflammation, anti-anxiety, anti-depressant and more. They also influence the aroma and scent of the cannabis inflorescence.

In addition, in September, we announced a licensing agreement with a Portuguese cannabis cultivation company, GroVida, for the commercialization in Europe of two of our new cannabis lines. Under the agreement, GroVida will cultivate, market and sell products based on these varieties and will pay Canonic royalties.

GroVida has been our partner for cultivation and testing of our cannabis varieties in the EU, throughout 2022. Their interest in broadening our relationship to a new stage is a testament to the quality of Canonic's varieties and to GroVida's belief in the commercial potential of our strains in the European market.

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Europe is a key target market for Canonic, with total medical cannabis market sales estimated at approximately €400 million while still at an early stage in its growth cycle.

Finally, last week we announced a change in leadership at Canonic.

Dr. Arnon Heyman, CEO of Canonic, will leave the CEO position at the end of the year. He will continue to serve Canonic as a member of the board of directors. Arnon has been with Canonic since the beginning and was instrumental in developing our incredible market leading products and we are thankful he will continue to play a role from the board level.

Canonic has appointed Eyal Ronen, who also serves as Evogene's current Executive Vice President Business Development, as Canonic's new CEO, effective January 1, 2023, in parallel to his role in Evogene.

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As Canonic advances in sales in Israel and globally, I believe that Eyal's strong business development background and broad experience will enable Canonic to move on to the next stage in its growth in sales and development.

CASTERRA – TITAN

To conclude my review on the subsidiaries, I would like to highlight Casterra, our castor seeds technology developer, and focus on the latest announcement we released just a few days ago.

Castor oil and its derivatives have a wide range of uses today and are a growing \$1.2 billion market worldwide. Applications include oil for lubricants, industrial human health such as cosmetics and plastic polymers, given its high durability and elasticity, and as a source for bio-fuel.

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Global demand for biofuel is increasing. As we look to replace fossil fuels with biofuels, such as those derived from Castor beans, we will see an increase in the demand for Castor oil. Castor beans have high oil and energy content, and given extensive environmentally friendly cultivation practices, it can serve as an effective source for the bio-fuel industry.

Casterra's latest announcement, informed it has signed a long-term exclusive production and distribution agreement with Titan Castor Farms, a Zambian cultivator and distributor of castor oil. This agreement is a first new and important step in leveraging Casterra's technology into the African continent.

Titan will provide Casterra royalties on sales of its castor oil products, which are expected throughout Zambia and the surrounding South-Eastern Africa region, starting in 2023.

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SUMMARY

In summary, as a group we have met several important milestones in the past few months, and the inherent value of our subsidiaries continues to increase.

It shows that our hard work in building, investing in and strengthening our subsidiaries, all of which are leveraging our underlying computational predictive biological tech engines, is the right strategy and is creating value.

At the same time, our cash position is strong and we believe is more than adequate to weather the current capital market volatility.

Our mid-term target is that each subsidiary will have its own financial resources to support its activities until its success, while at Evogene – in addition to being a major shareholder, we will continue to play a major role in maintaining and building their competitive advantages through our tech-engines.

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In parallel, and just as importantly, we are targeting and exploring the potential to establish new partnerships and activities that can benefit from our technology.

We hope to highlight more such successes in the coming quarters.

That ends my summary. And now over to Yaron for the financial review.

Yaron?

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YARON ELDAD

Thank you Ofer.

I will now provide the financial summary.

Evogene continues to maintain a solid financial position for its activities with approximately \$38 million in consolidated cash, cash equivalents and marketable securities as of September 30, 2022.

Approximately \$12 million of Evogene's consolidated cash is appropriated to its subsidiary, Lavie Bio.

We do not have any bank debt.

During the third quarter of 2022, the consolidated cash usage was approximately \$7.3 million, or approximately \$4.7 million excluding Lavie Bio.

To date, in the first 9 months of the year, our consolidated cash burn was \$25.9 million, which included \$3.3 from the impact from foreign exchange and the decrease in the

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market value of marketable securities on Evogene's balance sheet.

For full year 2022, excluding the impact from foreign exchange differences and the change in market value from marketable securities, we expect our consolidated cash burn rate to be in the range of \$27-28 million.

We are aiming to reduce the cash burn in 2023 and are currently building our budget. We hope to provide you with more color in our next conference call in February of 2023.

I would like now to highlight some specific items on the P&L:

Revenues for the third quarter were \$466 thousand, in comparison to \$151 thousand in the same period the previous year, and were primarily due to revenues recognized per the collaboration agreement of one of our subsidiaries.

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R&D expenses for the quarter, which are reported net of non-refundable grants received, were \$5.0 million, in comparison to \$5.8 million in the same period in the previous year.

The main contributors to R&D expenses were Lavie Bio's activities supporting the production and commercialization of its inoculant product, and Biomica's ongoing phase I trial.

Business Development expenses were approximately \$0.9 million for the third quarter of 2022, in comparison to \$0.8 million in the same period the previous year.

G&A expenses were \$1.6 million in the third quarter of 2022, in comparison to \$2.0 million in the same period in the previous year.

Operating loss for the third quarter of 2022 was \$7.1 million in comparison to an operating loss of \$8.6 million in the same period in the previous year.

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The net loss for the third quarter of 2022 was \$7.2 million, in comparison to a net loss of \$8.3 million in the same period in the previous year.

As Ofer mentioned, our business plan is to pursue strategies to strengthen Evogene's consolidated cash position ensuring our subsidiaries are well capitalized.

With that, both Ofer and I would now like to open the call for any questions you may have.

Operator?

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CLOSING STATEMENT

Thank you all for joining the call today.

I look forward to updating you with our progress in our next call.