BION ENVIRONMENTAL TECHNOLOGIES INC.

INVESTOR PRESENTATION

July 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 3G technology platform should be reviewed on the Company's website at www.biontech.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.

About Us

Bion's patented third-generation technology was designed to dramatically reduce the environmental impacts of large-scale livestock production and deliver a USDA-certified sustainable product to the consumer. The platform simultaneously recovers high-value coproducts and renewable energy that increase revenues. Bion's 3G tech platform can provide a pathway to true economic and environmental sustainability with 'win-win' benefits for at least a premium sector of the $175 billion livestock industry, the environment, and the consumer.

Livestock Industry is in Deep $#!%

"One of the greatest water quality problems in the U.S. today" -- US EPA

- Regulatory scrutiny
  - Absent voluntary cleanup, regulation is coming
- Advocacy groups and competitors are attacking
- Consumers are listening to the 'anti-meat messaging'
- Investors see increasing risk
  - ESG and brownfield concerns
- $66B beef industry is especially vulnerable and represents an all but untapped opportunity

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

Today’s U.S. Livestock Industry

Poultry
2.2B

Beef
90M

Swine
60M

Dairy
9M

FARMGATE
$175B

On CAFOs
80%+

The Problem is Upstream...

1 BILLION+ tons of raw animal waste (>100X human waste)

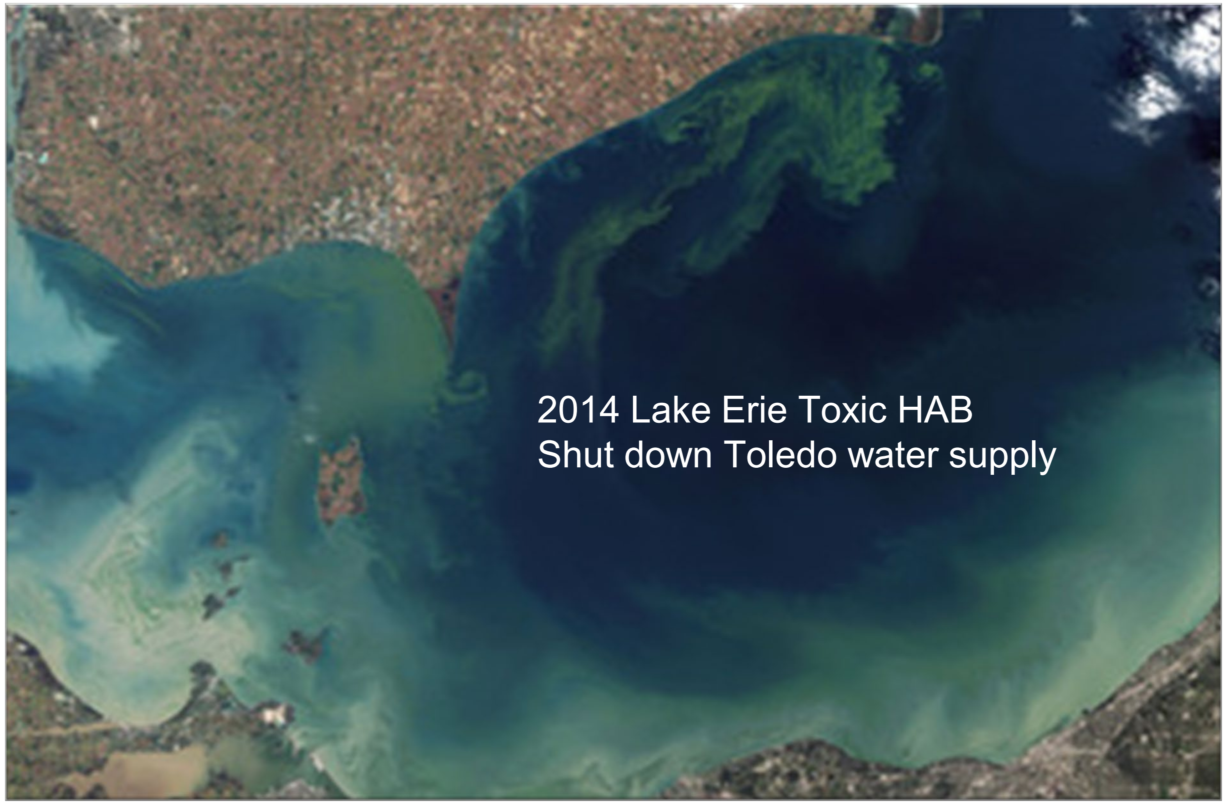
Spread on the ground...

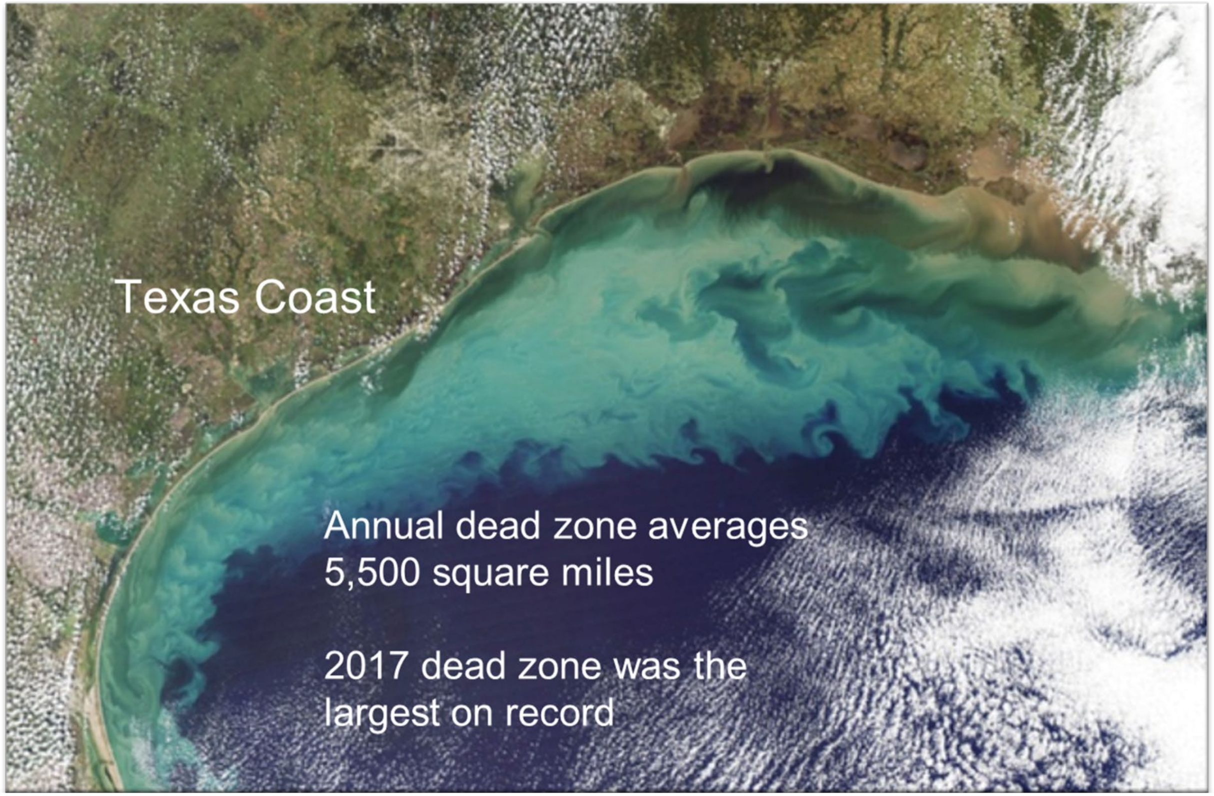
UNTREATED

…but the Impacts are Downstream

...Sometimes WAY Downstream

This happens...





every year in the Gulf of Mexico

Impact Hot List

Harmful Algae Blooms (increasingly toxic)

Dead Zones/ loss of biodiversity

Contaminated groundwater

Excess soil phosphorus levels

Pathogens

Antibiotic resistance

Climate impacts: methane, Nox

Ammonia

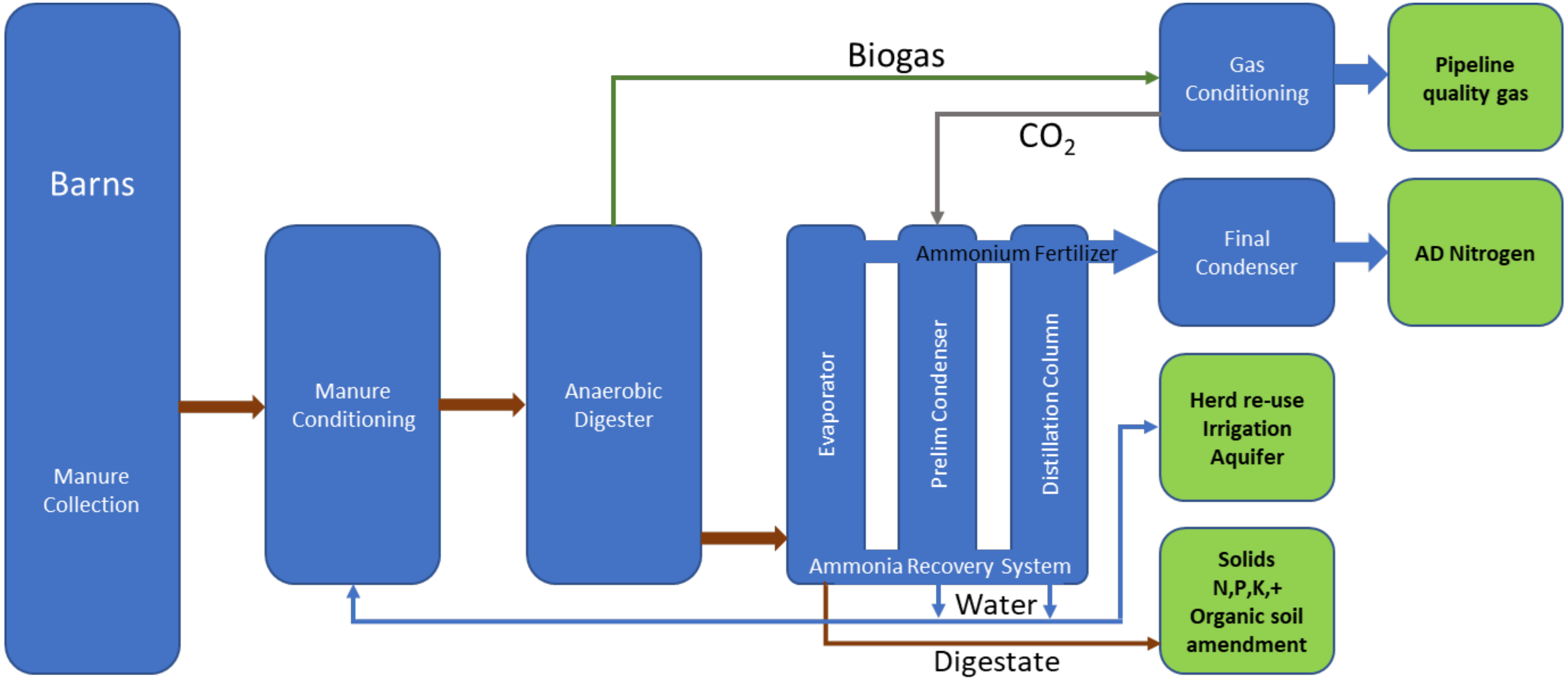
PM2.5 (small particulate air pollution)

Odors

Bion's 3G Tech

- Advanced livestock waste treatment technology
  - Third Generation (3G Tech)
  - Patented comprehensive treatment
  - Dramatically reduces pollution
  - Resource recovery: nutrients, renewable energy, water
- All processes are third-party verified
  - Basis for renewable energy and nutrient credits
  - Basis for sustainable/ organic brands
  - ESG validation
    - SEC developing standards for ESG risk disclosure
    - SEC 2022 focus: ESG claims/ greenwashing

3G Tech Platform



3G Tech Platform - Revenue Sources

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Process verification generates

AD Biogas Production

Ammonium Nitrogen Fertilizer Production

Solids Processing N, P, K, +

Sustainable Brand Premium

Payment for Ecosystem Services

Value/ Revenues produced

Pipeline-quality RNG used as a transportation fuel

Organic[1] low-carbon pure nitrogen fertilizer products

Organic[1] fertilizer/ amendment products

Premium pricing for sustainable + organic

Water Quality and Other Trading Credits[2]

Clean Water[2]

Note:

1. First OMRI-listing received May 2020 on ammonia liquid; each add'l product will require its own listing.
2. Fed/State policies evolving.

Business Opportunities

- Integrated sustainable and sustainable+organic **grain-finished** beef and pork production
  - Not available today at scale
  - Commercial scale facility in development
  - National distribution partner will require ability to scale
- License
  - Dairy industry: ammonia recovery and crystallization technology
  - International opportunities
- Retrofit
  - Existing large-scale facilities

Retrofit Project - Kreider Farms Overview

- Largest livestock producer in PA
  - Unable to expand
  - 9M layers (4 locations)
  - 1,600-head dairy

- 2,500 tons per day of waste
  - ~30,000 lbs per day of nitrogen
  - ~7,000 lbs per day of phosphorus

Retrofit Project - Kreider Revenue Model

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Kreider Farms (Poultry+Dairy) *All figures in '000s*

Revenue Model

		w/ ITC			
Conversion CAPEX	**$110,000,000**	$77,000	Project Equity	$	33,000

Revenue	**Primary Assumptions**				
Biogas & RFS/LCFS Credits	$5 gas/$3.50 D3 RIN/$148 LCF	$	18,069	Finance Assumptions	
Coproducts	$7.50/lbs N; 7.1M lbs N + solids	$	53,150	Leverage	70%
Nutrient Credits	$8/lbs N; 2.1M lbs N	$	17,008	Maturity	10
Total Revenue		**$**	**88,227**	Interest Rate	8%
Total Expenses (<)		**$**	**20,000**		
EBITDA		**$**	**68,227**		
Annual Debt Service		$	(11,211)		
Pre-Tax Cash Flow		**$**	**57,016**		

Kreider Farms potential revenue analysis at full build-out. The project will be a Bion-Kreider JV, with profits split 60/40-Bion/Kreider. Revenues are dependent on organic designation of coproducts, an established credit market, and other assumptions, only some of which are noted. Detailed analysis available upon request. Anticipated results may differ materially from actual results. See risk factors and forward-looking statements notice on Slides 2, 28.

Retrofit Market Opportunity

- There are many ‘Kreiders’ out there facing similar challenges
  - Expansion, relocation, branding, current or future regulation, nuisance lawsuits, etc.

- Retrofit projects dependent on EITHER
  - ‘Payment for Ecosystem Services’ (nutrient credits or other clean water funding mechanism)

  OR

  - Offtake agreement for organic fertilizer products

We expect to ultimately get both

There is a market
– indications are it is a
large one – for truly sustainable
grain-finished beef and pork products
that have the **quality** & **pricing** consumers
demand but with the **sustainability** they want

Beef Industry Challenges

- Low-margin commodity industry
- Highly fragmented supply chain
- Displaced supply chain
- Most of beef production's impacts to water originate at the feedlot
- Primary target of 'anti-meat' messaging campaign
- Consumer behavior and multiple studies demonstrate demand for sustainability and *willingness* to pay for it

Competitors: Value-Added Alternatives

- Plant-based alternatives – Beyond Meat, Impossible Foods
  - Ground products
  - Estimated at 5% of the market (recently lowered from 10%)
- Cellular meat is coming
  - Long way from being economic, if it ever will be
- Grass-fed beef as a sustainable/organic alternative
  - Limited success – about 5% of the market
  - Taste and texture issue – not what the consumer has come to expect and enjoy with U.S. grain-finished beef

Bion: Grass-Fed and Grain-Finished

- Sustainable and Sustainable+Organic
- Inputs, husbandry, outputs tracked from 'dirt to dinner plate'
- All activities/ improvements 3rd-party verified/ supported by Blockchain
- USDA PVP-certified sustainable and/or organic brand

POS Verification

Beef Production Economics
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.otcmarkets.com.

Bion JV Opportunity
Sustainable/Organic Beef

The illustration below depicts a five-year buildout of 150,000 beef cattle on feed, split 7:3 sustainable:organic. The table should be reviewed in conjunction with information contained in Bion's Beef Opportunity at https://bionenviro.com/bions-beef-opportunity.

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%

Year	0	1	2	3	4	5	6
COMBINED SCENARIO (10 x 15,000-hd modules)							
Sustainable (15K-hd modules)		1	3	5	7	7	7
Organic (15K-hd modules)		0	1	2	3	3	3
Project Valuation - EBITDA	**Multiple**						
EBITDA		$ 20,423	$ 82,494	$ 144,565	$ 206,636	$ 206,636	$ 206,636
Project Value	12.0	**$ 245,076**	**$ 989,928**	**$ 1,734,780**	**$ 2,479,632**	**$ 2,479,632**	**$ 2,479,632**

Opportunity Catalysts

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- Water/nutrient crisis is worsening
  - EPA: 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
- Feds implementing policy and mobilizing financial resources
- State policies changing – credit trading/ procurement
- Investor scrutiny – ESG impacts and environmental liabilities

Recent Bion Milestones

- May 2020 – OMRI Listing received for liquid fertilizer
  - **Non-synthetic core process determination**
- October 2020 – New patent issued that significantly strengthened and broadened 3G Tech IP protection
- February 2021 – 3G Tech core optimization trials completed
- September 2021 – Fair Oaks beef project commenced
- Dec 2021 – Corporate changes initiated to pursue an uplist to a major exchange
- March 2022 – Fourth patent issued on 3G Tech
- May 2022 – New CEO with 30-yr meat industry career
- June 2022 – Sustainable beef collaboration with University of Nebraska-Lincoln
- July 2022 – LOI for first full-scale commercial project with Ribbonwire Ranch
  - Several additional projects/JVs expected over next 6 to 18 months

Bion – Ribbonwire Ranch

- 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
  - Chuck Schoonover and Doug Lathem represent 50+ years combined experience
- Timeline targets:
  - Joint venture agreement – Fall 2022
  - Final design, site work, permits (6 months) – Q2-Q3 2023
  - Commence Phase 1 construction – Oct 2023 (18 months)
  - Begin populating barns – Oct 2024 (staged over next 6 months)
  - Commence Phase 2 construction – Dec 2023…

Bion's Anticipated Catalysts

Expand management team - Ongoing	**Q2 22**
Identify initial partner(s) - Ongoing	**Q2 22**
Organic designation	
- OMRI	**Q3 22**
- CDFA (California)	**Q3 22**
- IOP (Iowa)	**Q2 22**
- Texas	**Q2/Q3 22**
FOF Demo/ optimization project	
- Buflovak delivery of core tech to FOF	**Q4 22**
- Optimization complete – performance data/ full-scale design-ready	**Q1 23**
Initial full-scale commercial project	**Q3 22**
- JV Partners – JULY 25 (Ribbonwire)	**Q3 22**
- Financing	**Q4 22**
- Commence construction	**Q4 23**
Additional projects, acquisitions, JV partners, licensing, etc.	**2022/23**
Policy changes – biogas/ nutrient ITC, water quality trading/ credit programs in PA and other states, fed cost share programs, etc.	**2022/23**

VERY Large and Untapped Market

U.S. Livestock




POULTRY	BEEF CATTLE	SWINE	DAIRY COWS	INDUSTRY
2.2B	90M	60M	9M	$175B

Global Livestock




POULTRY	BEEF CATTLE	SWINE	DAIRY COWS	INDUSTRY
19.6B	1.10B	980M	264M	$1.4T

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