
Green Plains
Ingredients that matter
Fourth Quarter & Full Year
2020 Business Update
February 10, 2021

Forward Looking Statements

This presentation includes forward-looking statements that reflect management's current views of company performance, industry conditions and future economic environment. These statements are based on assumptions and various factors that are subject to risks and uncertainties. Green Plains has provided additional information about such risks and uncertainties that could cause actual results to differ materially from those expressed or implied in its reports filed with the Securities and Exchange Commission.

Forward-looking statements are made in accordance with safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations which involve a number of risks and uncertainties and do not relate strictly to historical or current facts, but rather to plans and objectives for future operations. These statements include words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "outlook," "plan," "predict," "may," "could," "should," "will" and similar words and phrases as well as statements regarding future operating or financial performance or guidance, business strategy, environment, key trends and benefits of actual or planned acquisitions.

Factors that could cause actual results to differ from those expressed or implied are discussed in this report under "Risk Factors" or incorporated by reference. Specifically, we may experience fluctuations in future operating results due to a number of economic conditions, including: disruption caused by health epidemics, such as the COVID-19 outbreak; competition in the ethanol industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions; financial market risks; counterparty risks; risks associated with changes to government policy or regulation, including changes to tax laws; risks related to acquisitions and disposition activities and achieving anticipated results; risks associated with merchant trading; risks related to our equity method investee and other factors detailed in reports filed with the SEC. Additional risks related to Green Plains Partners LP include compliance with commercial contractual obligations, potential tax consequences related to our investment in the partnership and risks disclosed in the partnership's SEC filings associated with the operation of the partnership as a separate, publicly traded entity.

We believe our expectations regarding future events are based on reasonable assumptions; however, these assumptions may not be accurate or account for all risks and uncertainties. Consequently, forward-looking statements are not guaranteed. Actual results may vary materially from those expressed or implied in our forward-looking statements. In addition, we are not obligated and do not intend to update our forward-looking statements as a result of new information unless it is required by applicable securities laws. We caution investors not to place undue reliance on forward-looking statements, which represent management's views as of the date of this report or documents incorporated by reference.



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Green Plains Inc.

Fourth Quarter Results

Results of Operations

- Net loss of $49.6 million, or $(1.43) per diluted share inclusive of $31.3 million of noncash losses consisting of $22.9 million related to the sale of certain assets and $8.4 million related to a valuation allowance on deferred tax assets
- Adjusted net loss of $18.3 million, or $(0.53) per diluted share
- Adjusted EBITDA of $9.4 million, exclusive of a non-cash loss of $22.9 million related to the sale of certain assets
- Cash, cash equivalents and restricted cash of $274.8 million; availability under committed credit facilities of $332.0 million at Dec. 31, 2020
- Total debt of $526.2 million, including $97.7 million of Green Plains Partners debt

Production Segment

- Processed 74.3 million bushels of corn
- Sold 214.2 million gallons of ethanol, or 75.7% of capacity
- Sold 550 thousand tons of distillers grains (dry equivalent)
- Sold 60.8 million pounds of corn oil
- Consolidated ethanol crush margin was $11.9 million, or $0.06 per gallon

Business Activity & Updates

- Announced acquisition of Fluid Quip Technologies LLC in partnership with Ospraie Management and accounts and funds managed by BlackRock.
- Completed $125 million 5-year mezzanine note facility with accounts and funds managed by BlackRock, fully funding transformation plan.
- Clean Sugar Technology™ being implemented at the York Innovation Center with anticipated completion during Q1 2021 with expected production capacity of 2.5 million pounds per year.
- Completed the sale of Hereford, Texas ethanol plant for $39 million, plus working capital and an earnout provision of up to $75 million related to potential certain value enhancement opportunities.
- Entered into agreement to sell Ord, Nebraska ethanol plant for $64 million, plus working capital.
- Completed 50 million gallon USP Grade alcohol upgrade at Green Plains York LLC with GNS alcohol upgrade underway.
- Ultra-High Protein at Green Plains Wood River LLC anticipated to be completed during Q3 2021.
- Ultra-High Protein at Green Plains Obion LLC and Green Plains Mount Vernon LLC anticipated to be completed in early 2022.
- Project 24 upgrades continuing at Green Plains Mount Vernon LLC and Green Plains Madison LLC.

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Ethanol production		
Ethanol sold (gallons)	214,203	239,087
Distillers grain sold (equivalent dried tons)	550	633
Corn oil sold (pounds)	60,817	63,441
Corn consumed (bushels)	74,276	83,444
Agribusiness and energy services		
Domestic ethanol sold (gallons)	198,066	290,543
Export ethanol sold (gallons)	38,414	96,933
	236,480	387,476
Partnership		
Storage and throughput (gallons)	215,110	240,092

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Dec. 31,	2020	2019	2020	2019
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	($28.7)	($31.2)	($0.13)	($0.13)
Depreciation and amortization	17.4	16.7	0.08	0.07
Total adjusted ethanol production	(11.3)	(14.5)	(0.05)	(0.06)
Intercompany fees, net:				
Storage and logistics (partnership)	13.1	12.6	0.06	0.05
Marketing and agribusiness fees[(1)] (agribusiness and energy services)	10.1	6.1	0.05	0.03
Consolidated ethanol crush margin	**$11.9**	**$4.2**	**$0.06**	**$0.02**

For the three months ended December 31, 2020, includes the $3.9 million loss from the sale of the Hereford ethanol plant as well as certain nonrecurring decommissioning costs to third-parties of $1.3 million.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Revenues	$478.8	$715.7
Costs and expenses [1]	513.6	730.6
Operating loss	(34.8)	(14.9)
Other expense	(10.4)	(2.3)
Income tax benefit (expense)	1.9	(19.5)
Income from equity method investees, net of income taxes	0.2	2.3
Net loss from continuing operations including noncontrolling interest	(43.1)	(34.5)
Net income attributable to noncontrolling interests	6.5	5.3
Net loss attributable to Green Plains	(49.6)	(39.7)
Net loss attributable to Green Plains per share – diluted	($1.43)	($1.13)

(1) Includes the loss on sale of assets of $22.9 million for the three months ended December 31, 2020

Select Balance Sheet Data

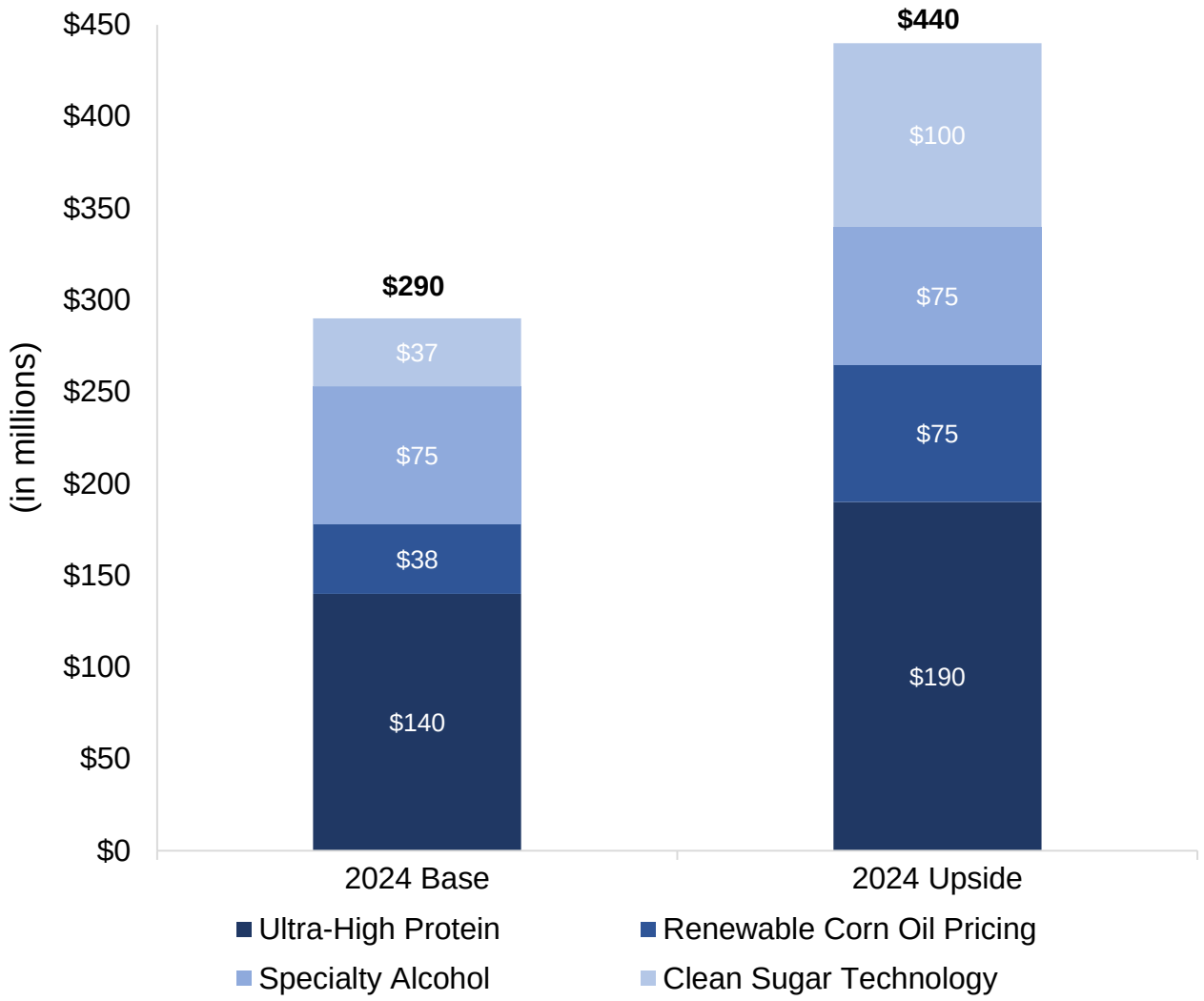
Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Dec. 31, 2020	Dec 31, 2019
Cash, cash equivalents and restricted cash	**$274.8**	**$269.9**
Working capital	168.8	193.2
Working capital financing[(1)]	(140.8)	(187.8)
Working capital, net	28.0	5.4
Net investment in cash and working capital	**$302.8**	**$275.3**
Long-term assets & liabilities		
Property and equipment, net	801.7	827.3
Other long-term assets[(2)]	134.9	203.0
Total long-term assets	936.6	1,030.3
Long-term debt[(3)]	**385.4**	**376.5**
Other long-term liabilities[(4)]	77.3	63.8
Total long-term liabilities	462.7	440.3
Net long-term investments	473.9	590.0
Total cash and invested capital	**$765.5**	**$715.6**
Book value per share	$18.14	$20.87

(1) Working capital financing consists of revolvers for grain-$38.7 million, trade-$79.2 million, commodity mgmt-$21.7 million and other-$1.2 million.
(2) Other long-term assets include $61.9 million of operating right-of-use assets as of 12/31/20.
(3) Long-term debt includes Green Plains Partners outstanding credit facility $97.7 million, Convertible debt-$242.0 million, Delayed draw term loan-$29.7 million and Other-$15.9 million. The entire balance of the GPP revolver is classified as current maturities of long term debt on the consolidated balance sheet.
(4) Other long-term liabilities include $49.5 million of long-term operating lease liabilities and $14.9 million of current operating lease liabilities as of 12/31/20.

Transformation Plan Drives Path to 2024 EBITDA



Assumptions

- Assets produce at 95% of capacity on 958 million gallons of capacity
- Potential contributions from fuel ethanol business excluded

Ultra-High Protein

- Protein capital investment of ~$400 million based on 11 ethanol plants, with ~$345 million remaining to be spent
- Protein crush margin uplift for base of $0.15 per gallon for 50% pro and upside of $0.21 per gallon for 53% pro, with potential to go higher

Renewable Corn Oil Pricing

- Pricing increase for base of $0.10 per pound and upside of $0.20 per pound, with potential to go higher

Specialty Alcohol

- Premiums to fuel ethanol of ~ $1.00 per gallon for base and upside with potential to be higher on 75 million gallons of combined USP and GNS

Clean Sugar Technology

- Clean Sugar Technology capital investment of ~ $1.00 per gallon of capacity converted
- Base assumes 55 million gallons of capacity converted to CST with $0.70 per gallon uplift
- Upside assumes 150 million gallons converted to CST with $0.70 per gallon uplift



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Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Product volumes		
Storage and throughput services	215.1	240.1
Terminal services	48.9	55.4
Railcar capacity billed (daily average)	81.1	77.7

Condensed Consolidated Balance Sheet

Green Plains Partners LP

Assets	**Dec. 31, 2020**	**Dec. 31, 2019**
Current assets	$18.0	$17.4
Property and equipment, net	32.1	37.4
Operating lease right-of-use assets	40.6	35.5
Other assets	14.6	15.4
Total assets	$105.3	$105.7
Liabilities and Partners' Deficit		
Current liabilities	$119.1	$155.8
Operating lease long-term liabilities	29.8	23.1
Other liabilities	2.9	2.5
Total liabilities	151.8	181.4
Partners' deficit	(46.5)	(75.7)
Total liabilities and partners' deficit	$105.3	$105.7

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Revenues	$21.3	$20.3
Operating expenses	8.8	8.0
Operating income	12.5	12.3
Interest expense and other	(2.3)	(2.0)
Income tax expense	(0.1)	(0.1)
Income from equity method investee	0.2	0.2
Net income	$10.3	$10.4
Earnings per limited partner unit – basic and diluted	$0.44	$0.44
Supplemental revenue data		
Storage and throughput services	$12.5	$11.8
Railcar transportation services	5.5	5.1
Terminal services	2.0	2.3
Trucking and other	1.3	1.1
Total revenues	$21.3	$20.3

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Dec. 31, 2020	**Dec. 31, 2019**	**Dec. 31, 2020**
Net income	$10.3	$10.4	$41.1
Interest expense	2.3	2.0	8.5
Income tax expense	0.1	0.1	0.2
Depreciation and amortization	0.9	0.7	3.8
Transaction costs	-	-	0.1
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee[1]	0.1	-	0.2
Adjusted EBITDA	13.8	13.3	54.2
Interest paid or payable	(2.3)	(2.0)	(8.5)
Income taxes paid or payable	(0.1)	(0.1)	(0.1)
Maintenance capital expenditures	(0.1)	-	(0.2)
Distributable cash flow[2]	$11.3	$11.2	$45.4
Distributions declared[3]	$2.8	$11.3	$11.4
Coverage ratio	3.98x	0.99x	3.99x

(1) Represents our proportional share of depreciation and amortization of our equity method investee.

(2) Distributable cash flow does not include adjustments for the principal payments on the term loan of $17.5 million and $30.0 million for the three and twelve months ended December 31, 2020, respectively.

(3) Distributions declared for the applicable period and paid in the subsequent quarter.



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Appendix

Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Net loss from continuing operations including noncontrolling interest	($43.1)	($34.5)
Interest expense	10.5	8.7
Income tax expense (benefit), net of equity method income tax expense	(1.9)	19.5
Depreciation and amortization[(1)]	21.0	19.2
EBITDA	(13.5)	12.9
Proportional share of EBITDA adjustments of equity method investee	-	3.1
Loss on sale of assets, net[(2)]	22.9	(4.8)
Adjusted EBITDA	$9.4	$11.2

(1) Excludes amortization of operating lease right-of-use assets and amortization of debt issuance costs.

(2) For the three months ended December 31, 2019 includes gain reported in other income (expense).

Non-GAAP Reconciliation

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Dec. 31, 2020	Dec. 31, 2019
Net loss attributable to Green Plains	$(49.6)	$(39.7)
Non-GAAP adjustments to net loss attributable to Green Plains		
Loss (gain) on sale of assets, net	$22.9	$(4.8)
Adjustments of deferred tax assets due to valuation allowance	8.4	25.9
Total non-GAAP adjustments to net loss attributable to Green Plains	$31.3	$21.1
Non-GAAP		
Adjusted net loss attributable to Green Plains	$(18.3)	$(18.6)
Weighted-average shares outstanding – basic and diluted	34,629	35,202
GAAP earnings (loss) per share – basic and diluted		
Net loss attributable to Green Plains	$(1.43)	$(1.13)
Non-GAAP adjustments per share:		
Adjustment to net loss attributable to Green Plains	$0.90	$0.60
Non-GAAP earnings (loss)		
Adjusted net loss attributable to Green Plains	$(0.53)	$(0.53)

Selected Operating Data

Green Plains Inc.

