
Green Plains
Ingredients that matter
First Quarter
2021 Business Update
May 3, 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.


Green Plains
Ingredients that matter
Green Plains Inc.

First Quarter Results

Results of Operations

- Net loss of $6.5 million, or $(0.17) per diluted share inclusive of $36.9 million gain related to the sale of certain assets and $22.1 million loss upon extinguishment of convertible notes
- Adjusted EBITDA of $15.4 million, exclusive of $36.9 million gain related to the sale of certain assets
- Cash, cash equivalents and restricted cash of $654.4 million and $330.4 million available under under committed credit facilities

Production Segment

- Processed 62.5 million bushels of corn
- Sold 178.0 million gallons of ethanol, or 71.1% of capacity
- Sold 465 thousand tons of distillers grains (dry equivalent)
- Sold 46.6 million pounds of corn oil
- Consolidated ethanol crush margin was $18.9 million, or $0.11 per gallon

Business Activity & Updates

- Announced acquisition of Fluid Quip Technologies LLC in partnership with Ospraie Management and accounts and funds managed by BlackRock.
- Produced 58% sustainable Ultra-High Protein at its Shenandoah, Iowa biorefinery.
- Announced a partnership with Summit Carbon Solutions, which is developing one of the largest carbon capture and sequestration projects in the world, capable of capturing 10 million tons of carbon dioxide annually upon completion.
- Completed concurrent offerings of 8,751,500 shares of common stock at $23 per share and $230.0 million aggregate principal of convertible senior notes due 2027, of which $156.5 million was used to repurchase a portion of the 4.125% convertible senior notes due 2022.
- Clean Sugar Technology™ being implemented at the York Innovation Center.
- Completed 50 million gallon USP Grade alcohol upgrade at Green Plains York LLC.
- 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.
- Completed the sale of Ord, Nebraska ethanol plant for $64 million, plus working capital.

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	March 31, 2021	March 31, 2020
Ethanol production		
Ethanol sold (gallons)	178,000	240,466
Distillers grain sold (equivalent dried tons)	465	642
Corn oil sold (pounds)	46,563	62,552
Corn consumed (bushels)	62,505	83,883
Agribusiness and energy services		
Domestic ethanol sold (gallons)	178,820	209,583
Export ethanol sold (gallons)	67,735	99,720
	246,555	309,303
Partnership		
Storage and throughput (gallons)	178,976	241,638

Consolidated Crush Margin

Green Plains Inc.

For the three months ended March 31,	2021	2020	2021	2020
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	($20.3)	($60.8)	($0.11)	($0.25)
Depreciation and amortization	18.5	15.9	0.10	0.07
Noncash goodwill impairment	-	24.1	-	0.10
Total adjusted ethanol production	($1.8)	($20.8)	($0.01)	($0.08)
Intercompany fees, net:				
Storage and logistics (partnership)	$13.2	$12.7	$0.07	$0.05
Marketing and agribusiness fees[(1)] (agribusiness and energy services)	7.5	5.8	0.05	0.02
Consolidated ethanol crush margin	**$18.9**	**($2.3)**	**$0.11**	**($0.01)**

(1) Includes $3.5 million for certain nonrecurring decommissioning and nonethanol operations costs for the three months ended March 31, 2021.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	March 31, 2021	March 31, 2020
Revenues	$553.6	$632.9
Costs and expenses [1]	522.3	687.2
Operating loss	31.3	(54.3)
Other expense [2]	(31.6)	(8.3)
Income tax benefit (expense)	(1.9)	44.3
Income from equity method investees, net of income taxes	0.2	8.0
Net loss	(2.0)	(10.3)
Net income attributable to noncontrolling interests	4.5	6.1
Net loss attributable to Green Plains	(6.5)	(16.4)
Net loss attributable to Green Plains per share – diluted	(0.17)	(0.47)

(1) Includes the gain on sale of assets of $36.9 million for the three months ended March 31, 2021 and a goodwill impairment charge of $24.1 million for the three months ended March 31, 2020.
(2) Includes loss upon extinguishment of convertible notes of $22.1 million for the three months ended March 31, 2021.

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	March 31, 2021	Dec 31, 2020
Cash, cash equivalents and restricted cash	**$654.4**	**$274.8**
Working capital	185.8	168.8
Working capital financing[1]	(174.1)	(140.8)
Working capital, net	11.7	28.0
Net investment in cash and working capital	**$666.1**	**$302.8**
Long-term assets & liabilities		
Property and equipment, net	799.5	801.7
Other long-term assets[2]	134.4	134.9
Total long-term assets	933.9	936.6
Long-term debt[3]	**599.3**	**385.4**
Other long-term liabilities[4]	80.4	77.3
Total long-term liabilities	679.7	462.7
Net long-term investments	254.2	473.9
Total cash and invested capital	**$1,345.8**	**$765.5**
Book value per share	$ 17.64	$ 18.14

(1) Working capital financing consists of revolvers for grain-$49.0 million, trade-$70.3 million, commodity mgmt-$22.6 million and inventory financing-$32.3 million.
(2) Other long-term assets include $64.6 million of operating right-of-use assets as of 3/31/2021.
(3) Long-term debt includes Green Plains SPE-$125.0 million, Green Plains Partners outstanding credit facility $62.8 million, Convertible debt-$379.3 million. Delayed draw term loan-$30.0 million and Other-$15.8 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 $51.7 million of long-term operating lease liabilities and $15.6 million of current operating lease liabilities as of 3/31/2021.


Green Plains
Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	March 31, 2021	March 31, 2020
Product volumes		
Storage and throughput services	179.0	241.6
Terminal services	42.8	59.0
Railcar capacity billed (daily average)	72.9	78.8

Condensed Consolidated Balance Sheet

Green Plains Partners LP

Assets	**March 31, 2021**	**Dec 31, 2020**
Current assets	$15.3	$18.0
Property and equipment, net	31.1	32.1
Operating lease right-of-use assets	43.5	40.6
Other assets	14.7	14.6
Total assets	$104.6	$105.3
Liabilities and Partners' Deficit		
Current liabilities	$81.0	$119.1
Operating lease long-term liabilities	32.1	29.8
Asset retirement obligations	3.0	2.9
Total liabilities	116.1	151.8
Partners' deficit	(11.5)	(46.5)
Total liabilities and partners' deficit	$104.6	$105.3

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	March 31, 2021	March 31, 2020
Revenues	$20.4	$20.3
Operating expenses	7.9	8.2
Operating income	12.5	12.1
Interest expense	(1.9)	(1.9)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	0.2
Net income	$10.7	$10.4
Earnings per limited partner unit – basic and diluted	$0.45	$0.44
Supplemental revenues data		
Storage and throughput services	$12.3	$11.8
Railcar transportation services	5.0	5.1
Terminal services	2.0	2.2
Trucking and other	1.1	1.2
Total revenues	$20.4	$20.3

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	March 31, 2021	**March 31, 2020**	**March 31, 2021**
Net income	$10.7	$10.4	$41.5
Interest expense	1.9	1.9	8.6
Income tax expense	0.1	-	0.3
Depreciation and amortization	0.9	1.0	3.7
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee(1)	-	-	0.2
Adjusted EBITDA	13.7	13.4	54.6
Interest paid or payable	(1.9)	(1.9)	(8.6)
Income taxes paid or payable	(0.1)	-	(0.2)
Maintenance capital expenditures	-	(0.1)	(0.1)
Distributable cash flow(2)	$11.7	$11.4	$45.7
Distributions declared(3)	$2.8	$2.8	$11.4
Coverage ratio	4.13x	4.03x	4.02x

(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 $37.5 million, of which $27.0 million relates to the Ord disposition, for the three months ended March 31, 2021.

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


Green Plains
Ingredients that matter
Appendix

Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	March 31, 2021	March 31, 2020
Net loss	($2.0)	($10.3)
Interest expense [(1)]	31.7	9.7
Income tax expense (benefit), net of equity method income tax expense	1.9	(41.8)
Depreciation and amortization	20.7	18.1
EBITDA	52.3	(24.3)
Gain on sale of assets, net	(36.9)	-
Proportional share of EBITDA adjustments of equity method investee	-	2.9
Noncash goodwill impairment	-	24.1
Adjusted EBITDA	$15.4	$2.7

(1) Interest expense for the three months ended March 31, 2021 includes a loss upon extinguishment of convertible notes of $22.1 million.