
Green Plains
Ingredients that matter
Third Quarter
2021 Business Update
Nov. 4, 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 investees 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.

Third Quarter Results

Results of Operations

- Net loss of $59.6 million, or $(1.18) per diluted share
- Adjusted EBITDA of $(14.8) million
- Cash, cash equivalents and restricted cash of $720.9 million and $312.6 million available under under committed credit facilities

Production Segment

- Processed 62.5 million bushels of corn
- Sold 181.2 million gallons of ethanol, or 75.0% of capacity
- Sold 492 thousand tons of distillers grains (dry equivalent)
- Sold 55.4 million pounds of corn oil
- Consolidated ethanol crush margin was $1.1 million, or $0.01 per gallon

Business Activity & Updates

- Began operations at Green Plains Wood River LLC's MSC™ protein system
- Broke ground at Green Plains' Mount Vernon and Obion locations for construction of MSC™ protein technology
- Signed an MOU in the pet food vertical for sales of Ultra-High Protein through 2023, with higher volumes in 2022
- Announced a Turnkey Solution for MSC™ protein technology with Tharaldson Ethanol, a 175 million gallon facility in Casselton, N.D.
- Completed offering of 5,462,500 shares of common stock at $32.00 per share
- Announced governance updates, including appointing a lead independent director, ongoing refreshment of the Board with two new board members, rotating committee chairs and various amendments enhancing the Board's oversight and strengthening shareholder rights

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Sept. 30, 2021	Sept. 30, 2020
Ethanol production		
Ethanol sold (gallons)	181,214	189,202
Distillers grains sold (equivalent dried tons)	492	479
Corn oil sold (pounds)	55,397	50,953
Corn consumed (bushels)	62,524	65,284
Agribusiness and energy services		
Domestic ethanol sold (gallons) (1)	213,348	189,716
Export ethanol sold (gallons)	23,721	26,190
	237,069	215,906
Partnership		
Storage and throughput (gallons)	182,240	189,641

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Sept. 30,	2021	2020	2021	2020
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	($44.2)	($21.4)	($0.24)	($0.11)
Depreciation and amortization	25.6	17.5	0.14	0.09
Total adjusted ethanol production	($18.6)	($3.9)	($0.10)	($0.02)
Intercompany fees, net:				
Storage and logistics (partnership)	$12.8	$13.2	$0.07	$0.07
Marketing and agribusiness fees [1] (agribusiness and energy services)	6.9	6.5	0.04	0.03
Consolidated ethanol crush margin	**$1.1**	**$15.8**	**$0.01**	**$0.08**

(1) For the three months ended September 30, 2021 and 2020, includes $2.5 million and $2.3 million, respectively, for certain nonrecurring decommissioning and nonethanol operations costs.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Sept. 30, 2021	Sept. 30, 2020
Revenues	$746.8	$424.1
Costs and expenses	791.5	438.3
Operating loss	(44.7)	(14.2)
Other expense	(9.9)	(10.1)
Income tax expense	-	(7.3)
Income from equity method investees	0.2	0.9
Net loss	(54.4)	(30.7)
Net income attributable to noncontrolling interests	5.2	3.8
Net loss attributable to Green Plains	(59.6)	(34.5)
Net loss attributable to Green Plains per share - diluted	(1.18)	(1.00)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Sept. 30, 2021	Dec. 31, 2020
Cash, cash equivalents and restricted cash	**$720.9**	**$274.8**
Working capital	206.0	168.8
Working capital financing[1]	(162.5)	(140.8)
Working capital, net	43.5	28.0
Net investment in cash and working capital	**$764.4**	**$302.8**
Long-term assets & liabilities		
Property and equipment, net	842.1	801.7
Other long-term assets[2]	153.5	134.9
Total long-term assets	995.6	936.6
Long-term debt[3]	548.9	385.4
Other long-term liabilities[4]	93.6	77.3
Total long-term liabilities	642.5	462.7
Net long term investments	**353.1**	**473.9**
Total cash and invested capital	**$1,117.5**	**$776.7**
Book value per share	$ 18.13	$ 18.14

(1) Working capital financing consists of revolvers for grain-$22.8 million, trade-$109.6 million and commodity mgmt-$30.1 million as of September 30, 2021.
(2) Other long-term assets include $67.0 million of operating lease right-of-use assets as of September 30, 2021.
(3) Long-term debt includes Green Plains SPE-$125.0 million, Green Plains Partners term loan $60.0 million, Convertible debt-$328.3 million including current portion of long-term debt, Delayed draw term loan-$30.0 million and Other-$15.6 million as of September 30, 2021.
(4) Other long-term liabilities include $53.1 million of long-term operating lease liabilities and $16.8 million of current operating lease liabilities as of September 30, 2021.


Green Plains
Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Sept. 30, 2021	Sept. 30, 2020
Product volumes		
Storage and throughput services	182.3	189.6
Terminal services	48.3	52.2
Railcar capacity billed (daily average)	68.6	81.5

Condensed Consolidated Balance Sheet

Green Plains Partners LP

Assets	**Sept. 30, 2021**	**Dec. 31, 2020**
Current assets	$28.7	$18.0
Property and equipment, net	29.6	32.1
Operating lease right-of-use assets	41.9	40.6
Other assets	15.1	14.6
Total assets	$115.3	$105.3
Liabilities and Partners' Deficit		
Current liabilities	$19.4	$119.1
Long-term debt	59.6	-
Operating lease long-term liabilities	30.8	29.8
Asset retirement obligations	2.9	2.9
Total liabilities	112.7	151.8
Partners' capital (deficit)	2.6	(46.5)
Total liabilities and partners' capital (deficit)	$115.3	$105.3

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Sept. 30, 2021	Sept. 30, 2020
Revenues	$19.2	$21.4
Operating expenses	7.1	8.7
Operating income	12.1	12.7
Interest expense	(2.8)	(2.5)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	0.1
Net income	$9.4	$10.3
Earnings per limited partner unit – basic and diluted	$0.40	$0.44
Supplemental revenues data		
Storage and throughput services	$11.5	$12.5
Railcar transportation services	4.7	5.5
Terminal services	2.0	2.2
Trucking and other	1.0	1.2
Total revenues	$19.2	$21.4

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Sept. 30, 2021	**Sept. 30, 2020**	**Sept. 30, 2021**
Net income	$9.4	$10.3	$40.7
Interest expense[1]	2.8	2.5	8.5
Income tax expense	0.1	-	0.3
Depreciation and amortization	1.1	0.9	3.7
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee[2]	-	0.1	0.2
Adjusted EBITDA	13.5	13.9	53.7
Interest paid or payable	(1.8)	(2.5)	(7.5)
Income taxes paid or payable	(0.1)	-	(0.3)
Maintenance capital expenditures	(0.1)	(0.1)	(0.2)
Distributable cash flow[3]	$11.5	$11.3	$45.7
Distributions declared[4]	$10.3	$2.8	$18.8
Coverage ratio	1.11x	3.97x	2.43x

(1) Includes $1.0 million in unamortized debt issuance costs written off upon extinguishment of debt for the three and nine months ended September 30, 2021.

(2) Represents the partnership's proportional share of depreciation and amortization of its equity method investee.

(3) Distributable cash flow does not include adjustments for the principal payments on the term loan of $3.2 million and $50.0 million for the three and nine months ended September 30, 2021, respectively.

(4) Represents 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	Sept. 30, 2021	Sept. 30, 2020
Net loss	($54.4)	($30.7)
Interest expense	9.5	10.2
Income tax expense, net of equity method income tax expense	-	7.5
Depreciation and amortization (1)	28.3	19.7
EBITDA	(16.6)	6.7
Loss (gain) on sale of assets	1.8	(2.0)
Proportional share of EBITDA adjustments of equity method investees	-	2.1
Adjusted EBITDA	($14.8)	$6.8

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