
Green Plains
Ingredients that matter
Fourth Quarter
2021 Business Update
Feb. 11, 2022

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.

Fourth Quarter Results

Results of Operations

- Net loss of $9.6 million, or $(0.18) per diluted share
- Adjusted EBITDA of $32.0 million
- Cash, cash equivalents, restricted cash and marketable securities of $685.8 million and $287.8 million available under committed credit facilities

Production Segment

- Processed 70.2 million bushels of corn
- Sold 200.5 million gallons of ethanol, or 83.0% of capacity
- Sold 518 thousand tons of distillers grains (dry equivalent)
- Sold 63.0 million pounds of corn oil
- Consolidated ethanol crush margin was $41.0 million, or $0.20 per gallon

Business Activity & Updates

- Transformative protein technology deployment on track
  - Began operation of MSC™ technology at Green Plains Wood River
  - Broke ground at Green Plains Obion for construction of MSC™ technology – three locations now under construction
- Signed an MOU in the pet food vertical for sales of Ultra-High Protein through 2023, with higher volumes in 2022
- Announced intention to declassify Board of Directors
- Fluid Quip Technologies expected to begin engineering a patented, first-of-its-kind commercial Clean Sugar Technology™ system during first quarter 2022, with groundbreaking expected in the second half of 2022
- Released inaugural 2021 Sustainability Report with second report on track to be published prior to the 2022 Annual Shareholder Meeting

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Dec. 31, 2021	Dec. 31, 2020
Ethanol production		
Ethanol sold (gallons)	200,521	214,203
Distillers grains sold (equivalent dried tons)	518	550
Corn oil sold (pounds)	62,972	60,817
Corn consumed (bushels)	70,242	74,276
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	200,196	198,066
Export ethanol sold (gallons)	61,245	38,414
	261,441	236,480
Partnership		
Storage and throughput (gallons)	201,466	215,110

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended December 31,	2021	2020	2021	2020
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	$3.0	($28.7)	$0.01	($0.13)
Depreciation and amortization	20.3	17.4	0.10	0.08
Total ethanol production	23.3	(11.3)	0.11	(0.05)
Intercompany fees, net:				
Storage and logistics (partnership)	12.0	13.1	0.06	0.06
Marketing and agribusiness fees [(1)] (agribusiness and energy services)	5.7	10.1	0.03	0.05
Consolidated ethanol crush margin	**$41.0**	**$11.9**	**$0.20**	**$0.06**

(1) For the three months ended December 31, 2021 and 2020, includes certain nonrecurring decommissioning and nonethanol operations costs of $0.4 million and $1.3 million, respectively. For the three months ended December 31, 2020, includes the $3.9 million loss from the sale of the Hereford ethanol plant.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Dec. 31, 2021	Dec. 31, 2020
Revenues	$802.3	$478.8
Costs and expenses [(1)]	794.5	513.6
Operating income (loss)	7.8	(34.8)
Other expense	(7.1)	(10.4)
Income tax benefit (expense)	(4.8)	1.9
Income from equity method investees, net of income taxes	0.2	0.2
Net loss including noncontrolling interest	(3.9)	(43.1)
Net income attributable to noncontrolling interests	5.7	6.5
Net loss attributable to Green Plains	(9.6)	(49.6)
Net loss attributable to Green Plains per share – basic and diluted	($0.18)	($1.43)

(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, 2021	Dec. 31, 2020
Cash, cash equivalents, restricted cash & marketable securities	**$685.8**	**$274.8**
Working capital	185.6	168.8
Working capital financing[(1)]	(173.4)	(140.8)
Working capital, net	12.2	28.0
Net investment in cash and working capital	**$698.0**	**$302.8**
Long-term assets & liabilities		
Property and equipment, net	893.5	801.7
Other long-term assets[(2)]	148.5	134.9
Total long-term assets	1,042.0	936.6
Long-term debt[(3)]	549.3	385.4
Other long-term liabilities[(4)]	88.7	77.3
Total long-term liabilities	638.0	462.7
Net long term investments	**404.0**	**473.9**
Total cash and invested capital	**$1,102.0**	**$776.7**
Book value per share	$17.73	$18.14

(1) Working capital financing consists of revolvers for grain $20.0 million, trade $137.2 million and commodity mgmt. $16.2 million as of December 31, 2021.
(2) Other long-term assets include $64.0 million of operating lease right-of-use assets as of December 31, 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 $6.0 million including unamortized debt issuance costs as of December 31, 2021. Convertible debt includes $34.3 million classified as current maturities of long-term debt on the consolidated balance sheet.
(4) Other long-term liabilities include $49.8 million of long-term operating lease liabilities and $16.8 million of current operating lease liabilities as of December 31, 2021.


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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, 2021	Dec. 31, 2020
Product volumes		
Storage and throughput services	201.4	215.1
Terminal services	47.7	48.9
Railcar capacity billed (daily average)	68.3	81.1

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

Assets	**Dec. 31, 2021**	**Dec. 31, 2020**
Current assets	$33.0	$18.0
Property and equipment, net	28.8	32.1
Operating lease right-of-use assets	38.9	40.6
Other assets	13.8	14.6
Total assets	$114.5	$105.3
Liabilities and Partners' Capital (Deficit)		
Current liabilities	$22.5	$119.1
Long-term debt	59.5	-
Operating lease long-term liabilities	27.6	29.8
Asset retirement obligations	2.6	2.9
Total liabilities	112.2	151.8
Partners' capital (deficit)	2.3	(46.5)
Total liabilities and partners' capital (deficit)	$114.5	$105.3

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Dec. 31, 2021	Dec. 31, 2020
Revenues	$19.1	$21.3
Operating expenses	8.1	8.8
Operating income	11.0	12.5
Interest expense	(1.3)	(2.3)
Income tax expense (benefit)	0.1	(0.1)
Income from equity method investee	0.1	0.2
Net income	$9.9	$10.3
Earnings per limited partner unit – basic and diluted	$0.42	$0.44
Supplemental revenues data		
Storage and throughput services	$11.6	$12.5
Railcar transportation services	4.7	5.5
Terminal services	1.9	2.0
Trucking and other	0.9	1.3
Total revenues	$19.1	$21.3

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	For the three months ended		LTM ended
	Dec. 31, 2021	**Dec. 31, 2020**	**Dec. 31, 2021**
Net income	$9.9	$10.3	$40.4
Interest expense[1]	1.3	2.3	7.4
Income tax expense	(0.1)	0.1	0.2
Depreciation and amortization	1.0	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	0.1
Adjusted EBITDA	12.2	13.8	52.1
Interest paid or payable	(1.3)	(2.3)	(6.4)
Income taxes paid or payable	0.1	(0.1)	(0.2)
Maintenance capital expenditures	-	(0.1)	(0.1)
Distributable cash flow[3]	$11.0	$11.3	$45.4
Distributions declared[4]	$10.4	$2.8	$26.4
Coverage ratio	1.05x	3.98x	1.72x

(1) Includes $1.0 million in unamortized debt issuance costs written off upon extinguishment of debt for the twelve months ended December 31, 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 $50.0 million during the twelve months ended December 31, 2021 and of $17.5 million during the three months ended December 31, 2020.

(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	Dec. 31, 2021	Dec. 31, 2020
Net loss	($3.9)	($43.1)
Interest expense	6.9	10.5
Income tax expense (benefit), net of equity method income tax expense	4.8	(1.9)
Depreciation and amortization [(1)]	22.5	21.0
EBITDA	30.3	(13.5)
Loss on sale of assets, net	1.7	22.9
Adjusted EBITDA	$32.0	$9.4

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