
Green Plains
Ingredients that matter
First Quarter 2022
Business Update
May 2, 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.

First Quarter Results

Results of Operations

- Net loss of $61.5 million, or $(1.16) per diluted share
- Adjusted EBITDA of ($27.8) million
- Cash, cash equivalents, restricted cash and marketable securities of $629.2 million and $45.0 million available under a committed credit facility

Production Segment

- Processed 68.3 million bushels of corn
- Sold 196.3 million gallons of ethanol, or 83.1% of capacity
- Sold 516 thousand tons of distillers grains (dry equivalent)
- Sold 59.3 million pounds of corn oil
- Consolidated ethanol crush margin was ($14.2) million, or ($0.07) per gallon

Business Activity & Updates

- Achieved 60% protein concentration with MSC™ technology and exclusive biological solutions in a month-long innovation trial at Green Plains Wood River
- Achieved record-high yields of up to 1.4 pounds per bushel, of low-carbon renewable corn oil in innovation trial
- Three additional MSC™ locations under construction and on track for completion in Q3 and Q4
- Published second Sustainability Report, providing updates on progress towards ESG goals
- Announced Green Plains Shenandoah as first location for deployment of FQT's CST™ at commercial scale
- FQT to offer new patented DCO+™ technology upgrade to broader ethanol industry for enhanced corn oil capture

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended March 31,	2022	2021
Ethanol production		
Ethanol sold (gallons)	196,348	178,000
Distillers grains sold (equivalent dried tons)	516	465
Corn oil sold (pounds)	59,295	46,563
Corn consumed (bushels)	68,304	62,505
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	181,725	178,820
Export ethanol sold (gallons)	51,260	67,735
	232,985	246,555
Partnership		
Storage and throughput (gallons)	197,247	178,976

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended March 31,	2022	2021	2022	2021
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	($51.1)	($20.3)	($0.26)	($0.11)
Depreciation and amortization	18.4	18.5	0.10	0.10
Total ethanol production	(32.7)	(1.8)	(0.16)	(0.01)
Intercompany fees, net:				
Storage and logistics (partnership)	12.1	13.2	0.06	0.07
Marketing and agribusiness fees [1] (agribusiness and energy services)	6.4	7.5	0.03	0.05
Consolidated ethanol crush margin	**($14.2)**	**$18.9**	**($0.07)**	**$0.11**

(1) For the three months ended March 31, 2022 and 2021, includes $1.9 million and $3.5 million for certain nonrecurring decommissioning and nonethanol operations costs, respectively.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended March 31,	2022	2021
Revenues	$781.4	$553.6
Costs and expenses	829.3	522.3
Operating income (loss)	(47.9)	31.3
Other expense	(8.3)	(31.6)
Income tax benefit (expense)	1.1	(1.9)
Income (loss) from equity method investees	(0.8)	0.2
Net loss including noncontrolling interest	(55.9)	(2.0)
Net income attributable to noncontrolling interests	5.6	4.5
Net loss attributable to Green Plains	(61.5)	(6.5)
Net loss attributable to Green Plains per share – basic and diluted	($1.16)	($0.17)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Mar. 31, 2022	Dec. 31, 2021
Cash, cash equivalents, restricted cash & marketable securities	**$629.2**	**$685.8**
Working capital	315.5	185.6
Working capital financing[1]	(310.2)	(173.4)
Working capital, net	5.3	12.2
Net investment in cash and working capital	**$634.5**	**$698.0**
Long-term assets & liabilities		
Property and equipment, net	940.9	893.5
Other long-term assets[2]	149.0	148.5
Total long-term assets	1,089.9	1,042.0
Long-term debt[3]	**593.6**	**549.3**
Other long-term liabilities[4]	88.2	88.7
Total long-term liabilities	681.8	638.0
Net long term investments	408.1	404.0
Total cash and invested capital	**$1,042.6**	**$1,102.0**
Book value per share	$16.55	$17.73

(1) Working capital financing consists of revolvers for finance company $305.0 million and commodity mgmt. $5.2 million as of March 31, 2022.
(2) Other long-term assets include $64.4 million of operating lease right-of-use assets as of March 31, 2022
(3) Long-term debt, net of debt issuance costs, includes Convertible debt $321.0 million including current portion of long-term debt of $34.3 million, Green Plains Partners term loan $58.4 million, Junior Mezzanine notes $124.2 million, Delayed draw term loan $74.7 million including current portion of long-term debt of $1.1 million and Other $15.3 million including current portion of long-term debt of $0.3 million as of March 31, 2022.
(4) Other long-term liabilities include $50.2 million of long-term operating lease liabilities and $16.9 million of current operating lease liabilities as of March 31, 2022.


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Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended March 31,	2022	2021
Product volumes		
Storage and throughput services	197.2	179.0
Terminal services	48.8	42.8
Railcar capacity billed (daily average)	69.7	72.9

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

Assets	**Mar. 31, 2022**	**Dec. 31, 2021**
Current assets	$32.6	$33.0
Property and equipment, net	28.2	28.8
Operating lease right-of-use assets	40.4	38.9
Other assets	14.0	13.8
Total assets	$115.2	$114.5
Liabilities and Partners' Capital		
Current liabilities	$23.1	$22.5
Long-term debt	58.4	59.5
Operating lease long-term liabilities	29.3	27.6
Asset retirement obligations	2.1	2.6
Total liabilities	112.9	112.2
Partners' capital	2.3	2.3
Total liabilities and partners' capital	$115.2	$114.5

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended March 31,	2022	2021
Revenues	$19.1	$20.4
Operating expenses	7.6	7.8
Operating income	11.5	12.6
Interest expense	(1.2)	(1.9)
Income tax expense	-	(0.1)
Income from equity method investee	0.1	0.1
Net income	$10.4	$10.7
Earnings per limited partner unit – basic and diluted	$0.44	$0.45
Supplemental revenues data		
Storage and throughput services	$11.6	$12.3
Railcar transportation services	4.7	5.0
Terminal services	2.1	2.0
Trucking and other	0.7	1.1
Total revenues	$19.1	$20.4

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	For the three months ended		LTM ended
	Mar. 31, 2022	**Mar. 31, 2021**	**Mar. 31, 2022**
Net income	$10.4	$10.7	$40.0
Interest expense[1]	1.2	1.9	6.7
Income tax expense	-	0.1	0.1
Depreciation and amortization	0.9	0.9	3.7
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee[2]	-	-	0.2
Adjusted EBITDA	12.6	13.7	51.0
Interest paid or payable	(1.2)	(1.9)	(5.7)
Income taxes paid or payable	(0.1)	(0.1)	(0.1)
Maintenance capital expenditures	(0.1)	-	(0.3)
Distributable cash flow[3]	$11.2	$11.7	$44.9
Distributions declared[4]	$10.5	$2.8	$34.1
Coverage ratio	1.06x	4.13x	1.32x

(1) Interest expense for the last twelve months ended March 31, 2022 includes $1.0 million in unamortized debt issuance costs written off upon extinguishment of debt.

(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 $1.0 million for the three months ended March 31, 2022 and $13.5 million for the twelve months ended March 31, 2022.

(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 March 31,	2022	2021
Net loss	($55.9)	($2.0)
Interest expense	8.8	31.7
Income tax expense (benefit)	(1.1)	1.9
Depreciation and amortization [1]	20.4	20.7
EBITDA	(27.8)	52.3
Loss on sale of assets, net	-	(36.9)
Adjusted EBITDA	($27.8)	$15.4

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