

Jefferies Industrial Conference

August 9-10, 2022

Green Plains

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.

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.

This presentation also includes estimated projections of future operating results. This information is not fact and should not be relied upon as being necessarily indicative of future results; the projections were prepared in good faith by management and are based on numerous assumptions that may prove to be wrong. Important factors that may affect actual results and cause the projections to not be achieved include, but are not limited to, risks and uncertainties relating to the company and other factors described under "Risk Factors" sections of the Company's Annual Report on Form 10-K . Actual results may differ materially from those contained in the estimates. Accordingly, there can be no assurance that the estimates will be realized.

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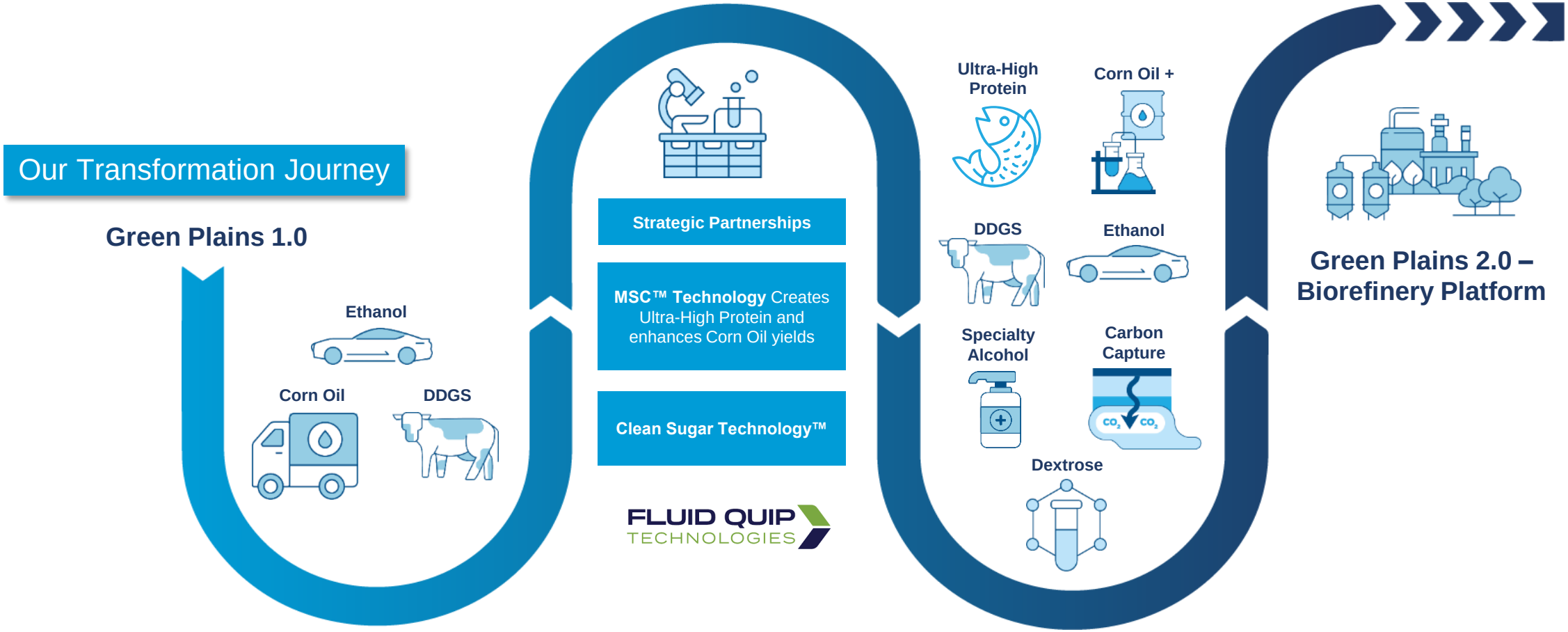
Certain of the information contained herein may be derived from information provided by industry sources. While the company believes that such information is accurate and that the sources from which it has been obtained are reliable, it has not independently verified data from these third-party sources.

Transforming to the Biorefinery Platform of the Future

Green Plains (GPRE) is transforming from traditional ethanol into a **sustainable biorefinery platform**, innovating through ag technology to produce higher-value products with stable cash flows, for tomorrow's sustainable economy

Our Transformation Journey



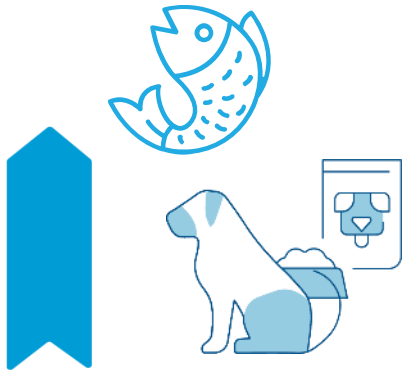
Investments in essential technology, infrastructure and strategic partnerships are creating our
AgTech platform for sustainable ingredients

Strategic Growth Areas

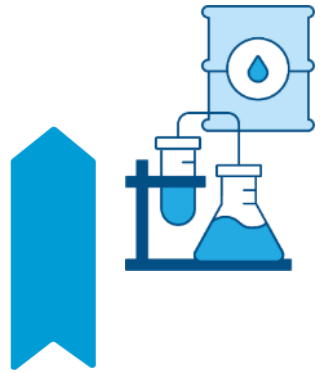
Positioned to capitalize on rapidly growing demand

- **Sustainable Ultra-High Protein** – sustainable ingredients for high-value global markets in pet, aquaculture, dairy and poultry industries
- **Renewable Corn Oil** – responsible low carbon feedstock for the high-growth renewable diesel industry
- **Clean Sugar Technology** – clean dextrose for a variety of biochem, bioplastics, synthetic biology, and food industries – with 'bio-revolution' driving growth
- **Carbon Capture & Sequestration** – participating in one of the largest carbon capture and storage (CCS) platforms in the world with Summit Carbon Solutions (SCS) – potential for direct injection systems at Obion, Mount Vernon and Madison locations

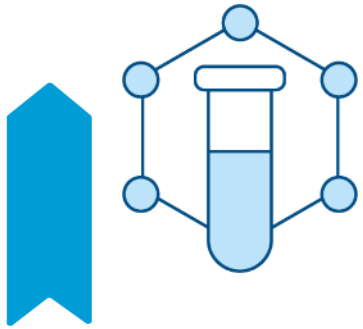
Ultra-High Protein



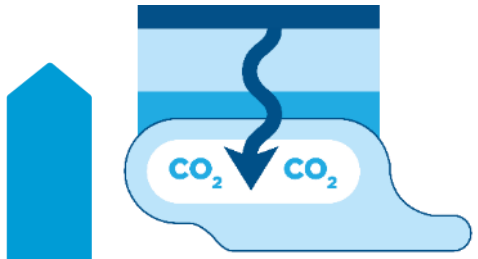
Renewable Corn Oil



Clean Sugar Technology



Carbon Capture & Sequestration

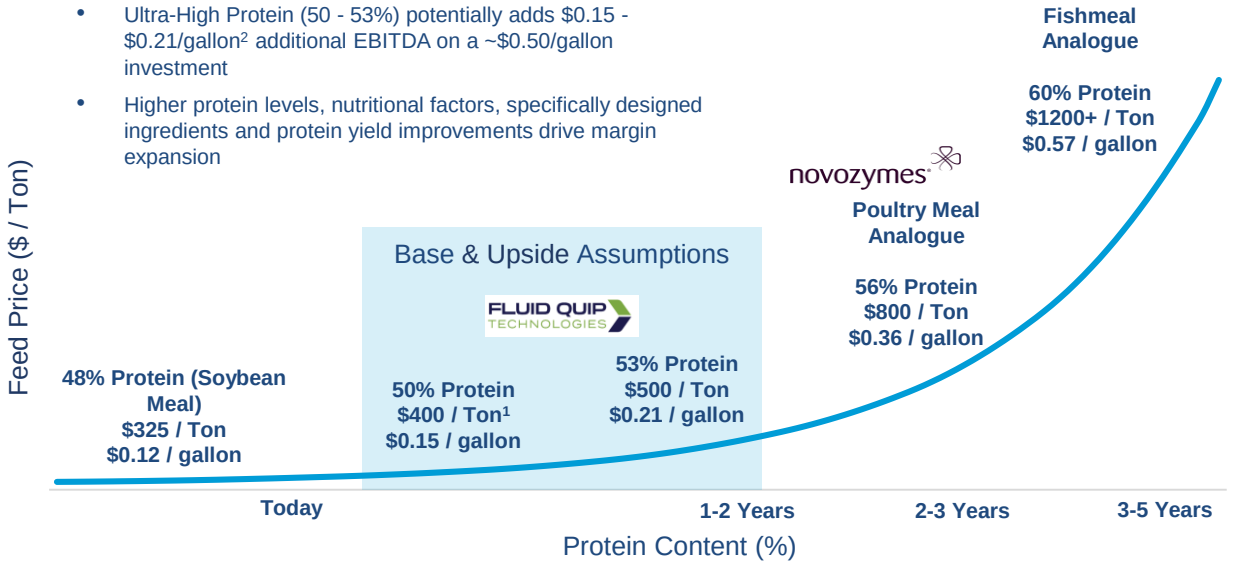


MSC™ Technology Drives an Inflection

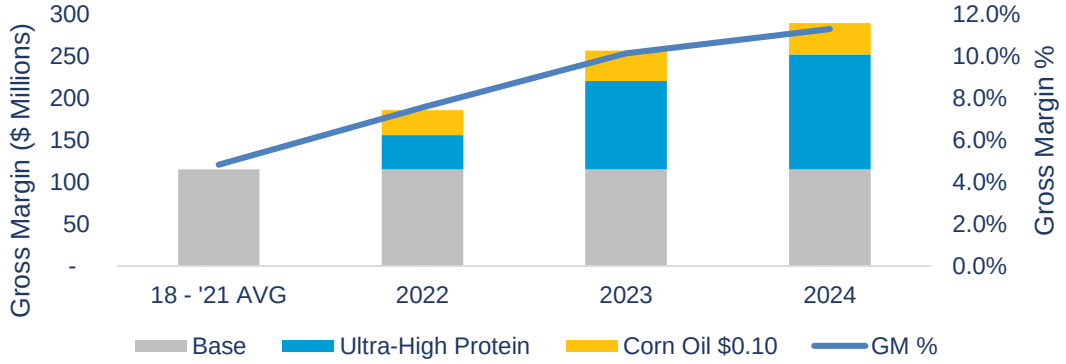
- Biorefinery economics see significant improvement through deployment of MSC™ technology
- **50% uplift in renewable corn oil yields** – th most valuable component of corn today
- **~20% of DDGS mechanically separated into high-value Ultra-High Protein**
- Over 50% of our platform is anticipated to be converted by the end of 2022
- At capacity, MSC™ technology **could add over $150 million of additional earnings power annually by the end of 2024**
- Potential uplift from higher protein values and additional growth initiatives could further enhance gross margins

Increased Protein Upside

- Ultra-High Protein (50 - 53%) potentially adds $0.15 - $0.21/gallon[2] additional EBITDA on a ~$0.50/gallon investment
- Higher protein levels, nutritional factors, specifically designed ingredients and protein yield improvements drive margin expansion



Protein and Corn Oil Drive Gross Margin Improvement

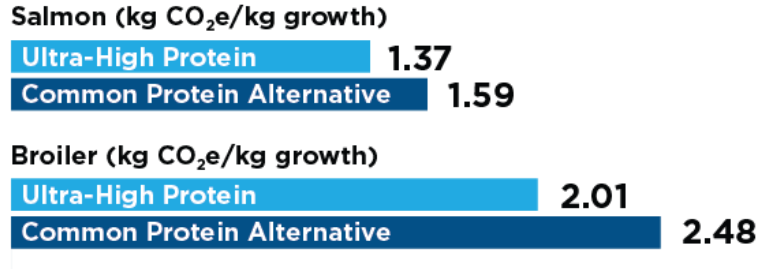


[1]Value per ton of protein is based on underlying Dried Distiller's Grain (DDG) of $150 per ton and should be adjusted based on current DDG values.
[2]Upon reaching redundant scale and moving through commercial contracting year and inclusive of 50% improvement in corn oil yields at historical pricing.

Ultra-High Protein Contributes to the Circular Economy

- Ultra-High Protein significantly improves the value of the coproduct stream at our biorefineries
- Combination of plant based protein and yeast delivers **renewable protein source** with favorable amino acid profile, good taste and positive health benefits
- **Lower carbon intensity** than comparable protein source
- Unique opportunity to become key supplier of high-quality, plant-based aquafeed for land-based recirculating aquaculture systems
- Potentially reduces demand for fish meal in fish feed formulations while positively impacting fish in / fish out ratio of aquafeeds
- **Aquafeed partnership with Riverence** – largest trout producer in the Americas - anticipated to be operational in 2023

Carbon Footprint of Ultra-High Protein vs Common Protein Alternative





Source: Green Plains 2021 Sustainability Report

Transformation on Track for Over 50% Completed in 2022

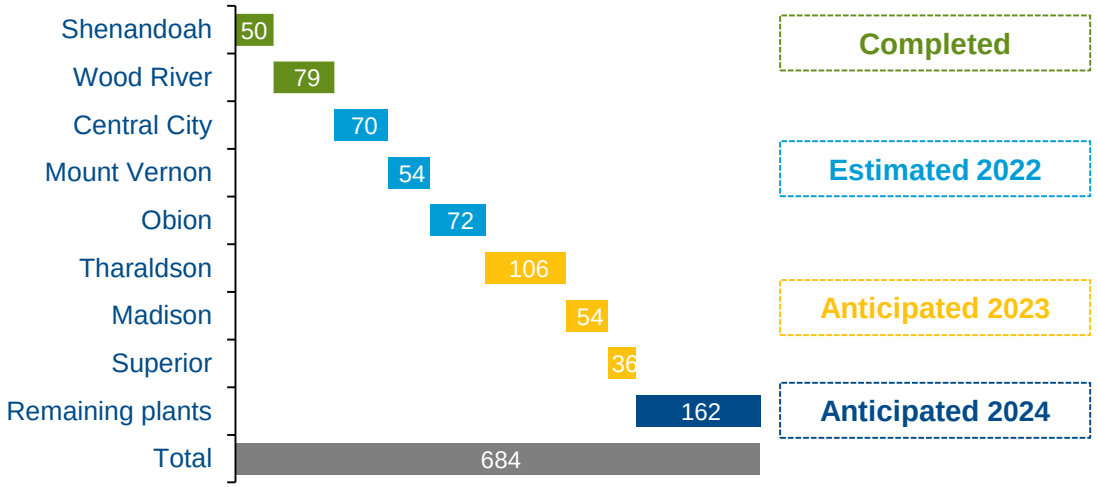


Central City, July 2022



Mount Vernon, July 2022

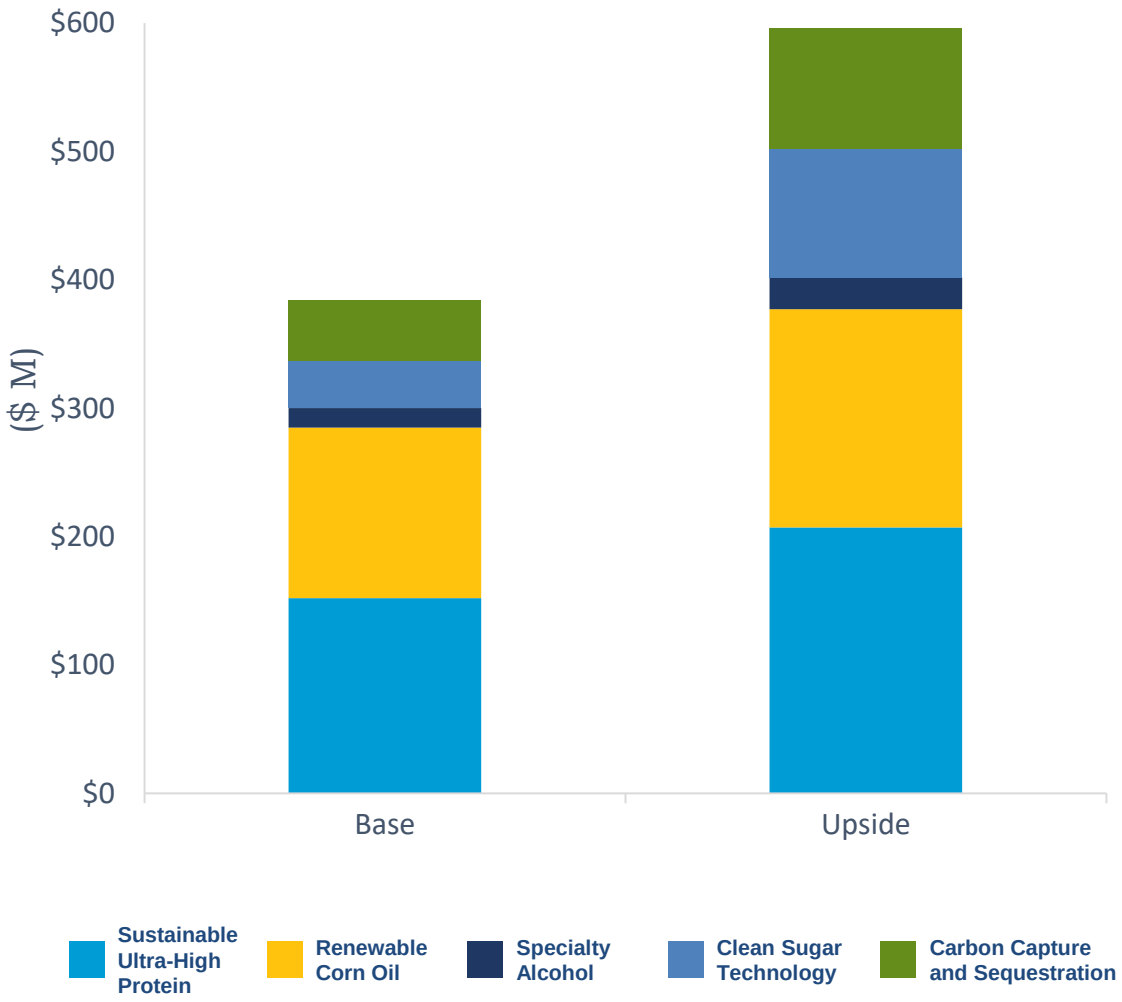
Annual Ultra-High Protein Capacity
(thousands of tons)





Obion, July 2022

Assumptions for 2024 Ending* Run-Rate EBITDA



Assumptions

- Assets produce at 95% of capacity on 958 MGY of capacity
- Potential contributions from fuel ethanol business, ancillary businesses and corporate overhead are excluded

Sustainable Ultra-High Protein and Turnkey Initiatives

- Remaining protein capital investment of ~ $300M to achieve ~ 680k tons of capacity including Tharaldson JV
- Protein crush margin uplift of $0.15 to $0.21 per gallon
- Higher renewable corn oil yields at historical pricing is part of structural advantage of MSC technology and included in protein uplift

Renewable Corn Oil

- Incremental $0.35 to $0.45 per pound over historical base business; gross price of $0.70 to $0.80 per pound
- Renewable corn oil capacity increased by 50% to ~396 million pounds

Specialty Alcohol

- Premiums to fuel ethanol of ~ $0.25 to $0.40 per gallon on ~ 65 MGY of specialty alcohol capacity

Clean Sugar Technology

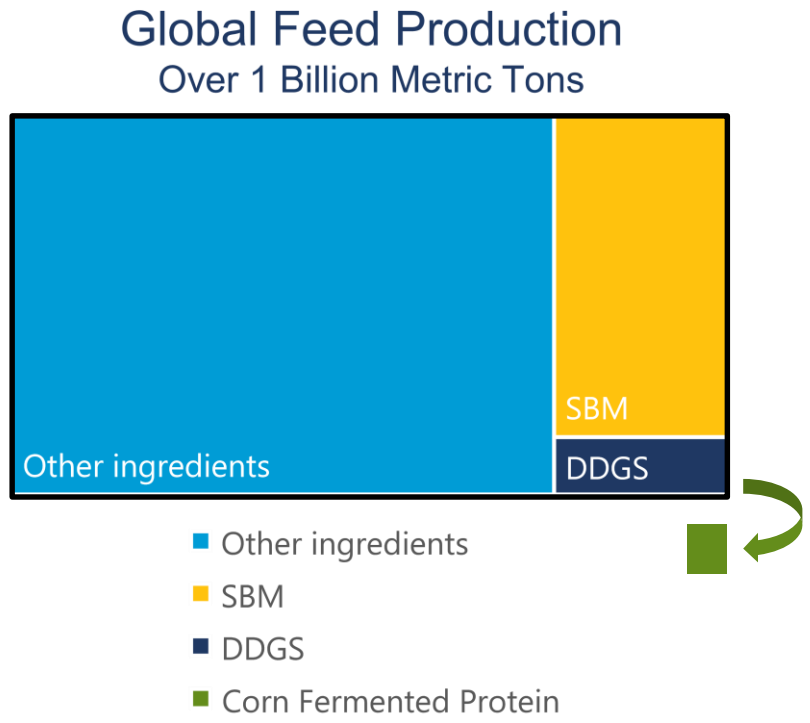
- Capital investment of ~ $1.00 per gallon of capacity converted
- 55 MGY to 150 MGY converted to CST with $0.67 per gallon margin uplift

Carbon Capture and Sequestration

- ***Assumed to begin in 2025**, CO_2 offtake of 658 MGY of capacity with SCS lowering carbon footprint of facilities; potential margin of $0.15 per gallon, net, due to lower CI
- Base assumes 50% online by end of 2024
- Excludes potential direct injection opportunities and option to invest in SCS

Significant Opportunity to Commercialize Value-added Ingredients

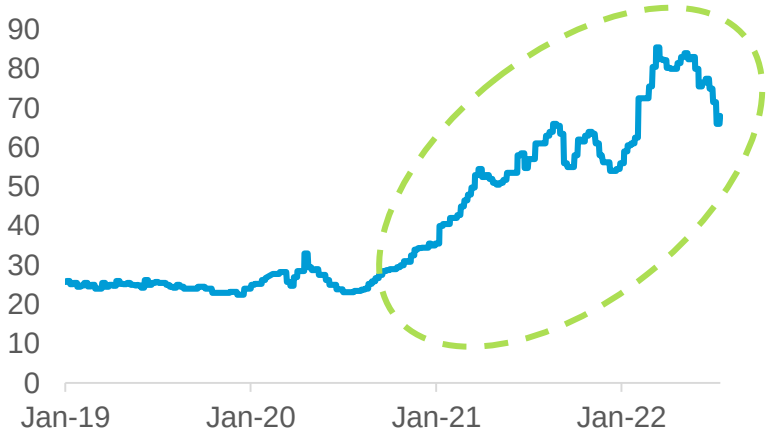
- Strong commercial sales team with deep industry experience building a robust customer pipeline
- Numerous ongoing customer dialogues including recent **MOU in pet space through 2023**
- Innovation Centers drive further product development
- Targeting aqua, swine, poultry, dairy and pet segments
- **~14 MMT total opportunity driven by conservative inclusion rates** – our total capacity represents less than 5% of the opportunity
- Total dry mill industry has only ~ **8 MMT** of corn fermented protein capacity which would reduce DDGS capacity by an equivalent amount
- Green Plains platform capacity of ~ **0.6 MMT**



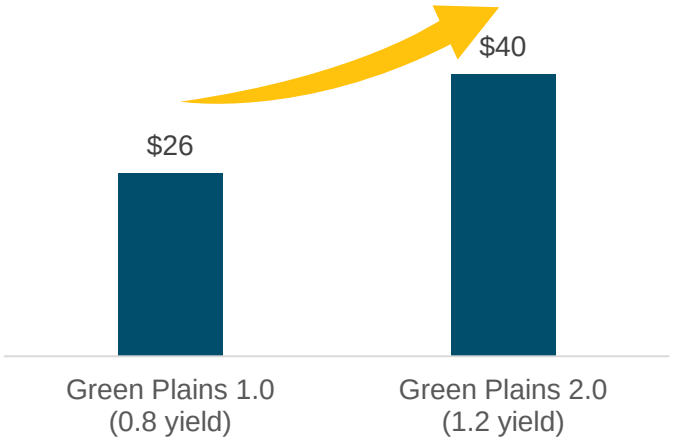
Source: 2021 Alltech Global Feed Survey, USDA, Company analysis

Taking Advantage of the Unique Drivers in Renewable Corn Oil

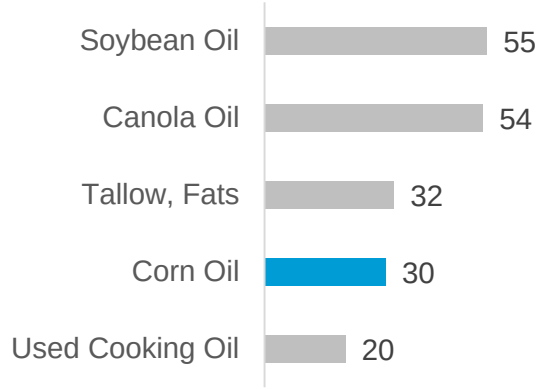
Renewable Corn Oil Price [1]
(Cents per Pound)



Potential Renewable Corn Oil Margin Increase
Per $0.10 per pound increase
($ M)



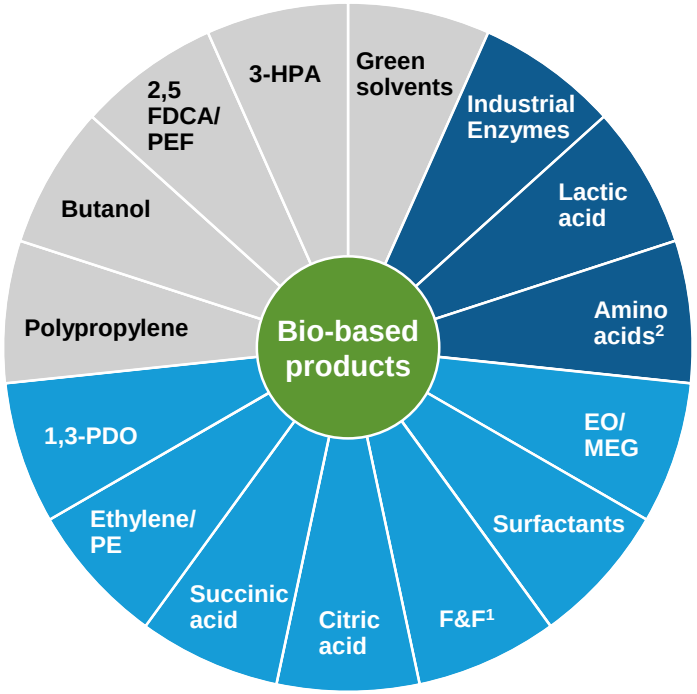
Average CI Pathways for Biodiesel and Renewable Diesel Feedstock [2]



- MSC™ technology delivers a **sustainable structural advantage** in corn oil yields over Green Plains 1.0
- Assuming Renewable Diesel continues to expand in LCFS markets, we believe the low CI value of corn oil will translate into a premium to competing veg oils
- **Each $0.10 per lb. increase in renewable corn oil price represents a lockstep ~$40M renewable corn oil EBITDA increase with planned production capacity expansion to 1.2 lbs. / bu.**
- Fluid Quip now offering DCO technology to broader industry to produce higher corn oil yields

[1] Source: USDA Iowa Corn Oil price, Bloomberg through Aug 4, 2022
[2] Source: California Air Resources Board and company analysis of CARB pathways

Clean Sugar Technology (CST) Opportunities



- Currently commercially produced in bio-based method – largest growth opportunity
- Existing commercial markets, but at small scale – emerging growth opportunity
- Not yet commercial – future growth opportunity

1 Flavors and fragrances - E.g., vanillin, nootkatone, patchoulol, valencene
2 E.g., glutamate and lysine

SOURCE: Expert interviews; press search, company websites, annual reports

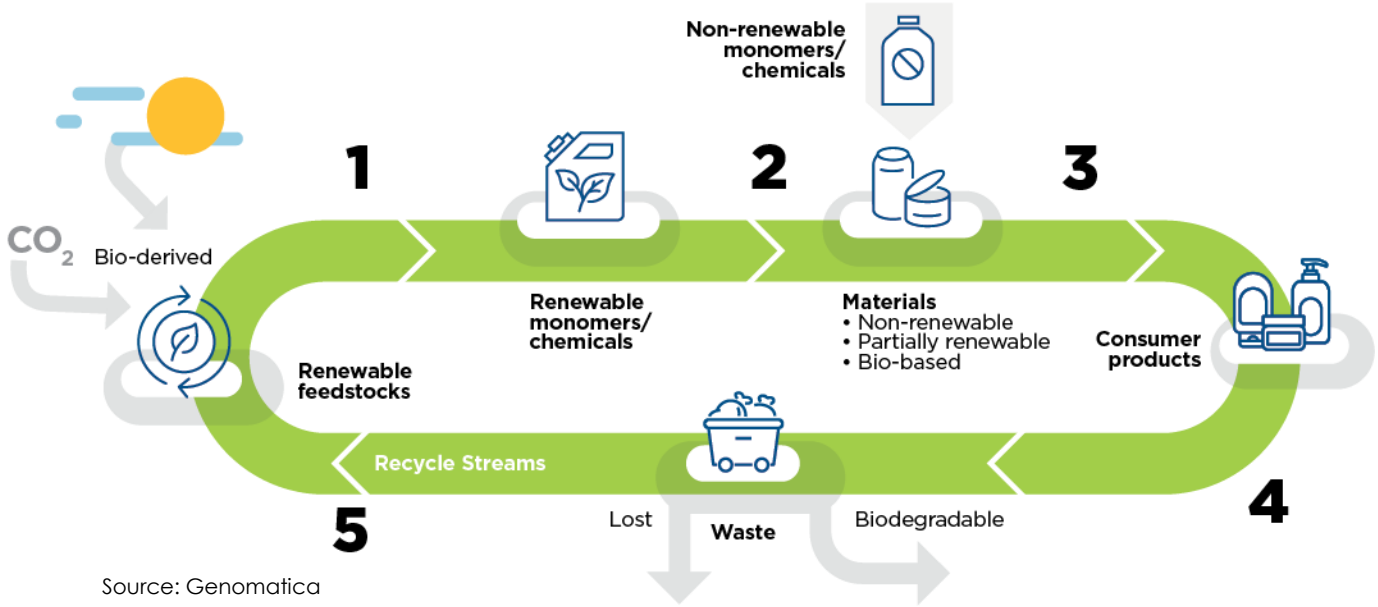
Technology Acquired with Fluid Quip

- Fully scalable commercial CST production facility operating at the Innovation Center at York
- CST produces an equivalent sugar quality to that of a wet corn mill process, with a production cost advantage and up to ~50% reduction in the carbon footprint

Opportunity Update

- 'Bio-revolution' use of fermentation to produce a variety of products without petroleum additives requires dextrose/glucose, driving potential growth of 7-14 billion pounds in demand
- Entering commercial discussions for potential co-location opportunities with high growth, commercially viable segments of the synthetic biology market
- Focused on enhancing full and continuous operation of the Innovation Center at York pilot facility
- **Engineering underway for 30,000 bushel per day capacity CST system at Shenandoah, Iowa, anticipated to break ground in 2022**

CST – Part of Moving to a More Circular Economy



Source: Genomatica

- Bio-based glucose and dextrose derived from corn – the most abundant renewable carbon source available – is in high demand and anticipated to grow as the demand for bioproducts expands
- CST produces fermentable sugars to support growth in bioplastics, biochemicals, renewable chemicals and synthetic biology – contributing to the circular economy
  - Produced clean, without harsh chemicals
  - Lower carbon intensity than alternatives
  - Renewable source of carbon

Carbon Capture and Sequestration Initiatives

*Opportunity to **increase margins by $0.15 / gallon** with **no capital required** from the ethanol facilities, **in addition to potential for carbon credits, 45Q tax incentives and direct returns** on investments in the pipeline and Summit Carbon Solutions (SCS)*

Current Status

- CCS lowers green gas emissions, resulting in attractive low CI ingredients
- Green Plains has committed to provide biogenic CO_2 to SCS from 8 facilities for 12 years, representing 658 MGY of capacity
- Annual commitment is estimated to be ~1.9 million metric tons of carbon dioxide, equivalent to the amount of carbon sequestered by 2.3 million acres of U.S. forests in a year (Source: EPA)
- SCS is responsible for pipeline construction and operation, with operations expected to begin in late 2024
- SCS is partnering with Minnkota for CO_2 sequestration [1]
- SCS announced over $1 billion in total equity commitments [2]

Direct Injection Opportunity

- Green Plains has engaged with an experienced CCS developer to perform a feasibility study and assess the opportunity at 3 Eastern plants for standalone direct injection projects

[1] Source – SCS press release April 28, 2022
[2] Source: SCS press release May 11, 2022

ESG Embedded in our DNA



- ***35% reduction*** in operational emissions from 2018 baseline
- Alignment with the ***Task Force on Climate-related Financial Disclosures*** (TCFD)
- Increased focus on ***natural capital, biodiversity and land stewardship***
- ***24% decrease*** in OSHA Total Recordable Incident Rate from 2020
- Completed ***Sustainability-linked credit facility***, replacing other debt
- ***Materiality assessment*** completed to align ESG goals with stakeholders' priorities
- Completed ***board refreshment initiative***
- ***Adopted*** Board of Governance Guidelines, Board Qualifications and Diversity Policy, and updated Company Bylaws to enhance shareholder rights



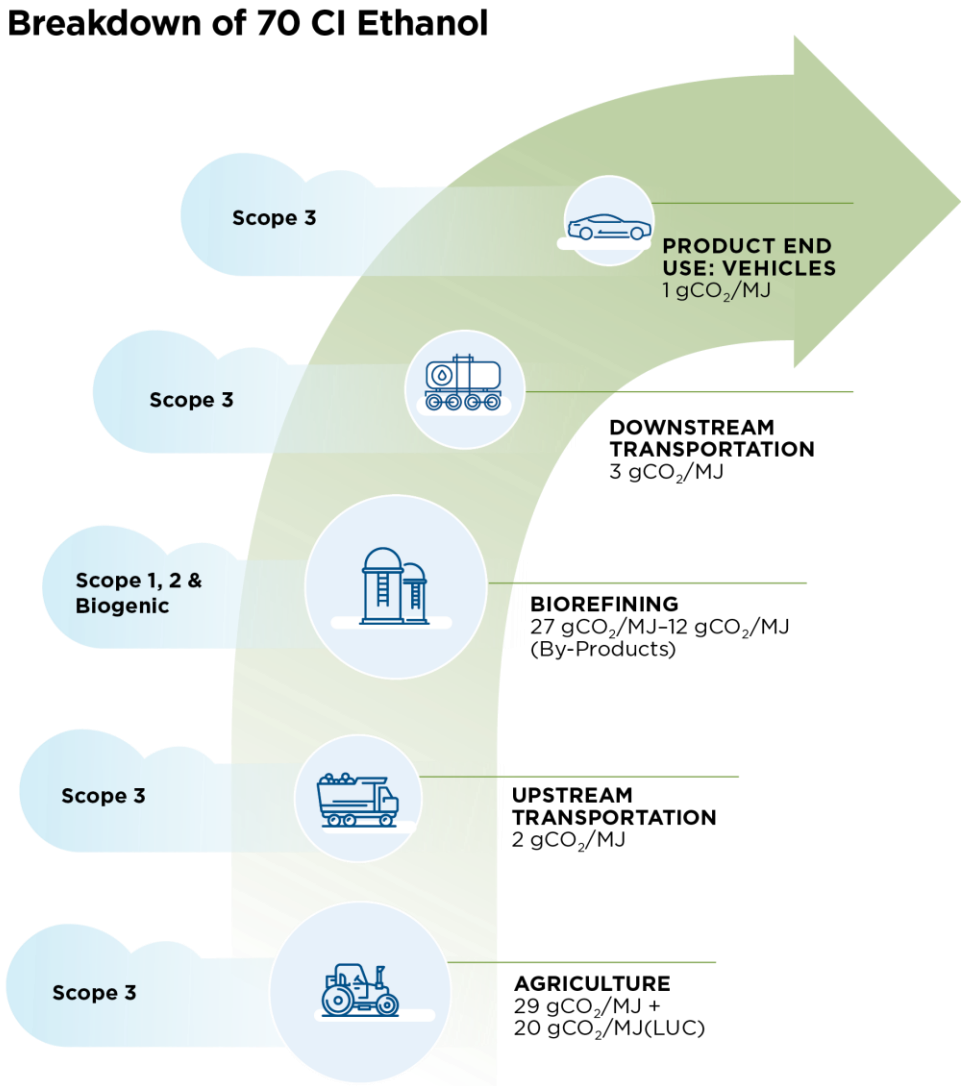
SUSTAINABLE DEVELOPMENT GOALS

SASB

GRI

Our Path to a Low-Carbon Future

- Targeting 50% reduction in operational GHG emissions from 2018 baseline by 2030 and 100% reduction by 2050
- Plan to submit our GHG emissions reduction targets to the Science-Based Targets Initiative for validation by the end of 2022
- Evaluating initiatives to reduce our Scope 3 emissions
- Reducing energy use and increasing efficiency across our platform
- MSC™ increases our low-carbon renewable corn oil capacity by ~50%
- Our biofuel has a 46% lower GHG profile on average than petroleum-based gasoline
- Biofuel produced from locally sourced, renewable feedstock



Source: Our analysis of CARB breakdown of 70 CI ethanol.

Source: Green Plains 2021 Sustainability Report

Why Green Plains?

Game-changing ag-technology, diversifying product offering of higher-margin ingredients into high-growth markets

- Implementing MSC™ protein technology across the platform to create diverse, non-cyclical, high margin products
- 50% uplift in corn oil yields, a low-CI feedstock for the growing renewable diesel industry
- Clean Sugar Technology™ provides competitive advantage in $450 billion specialty chemical and material markets requiring glucose / dextrose

Commercialization well underway

- Signed an MOU in the pet food vertical for sales of Ultra-High Protein through 2023, with higher volumes in 2022
- Negotiating and executing commercial agreements in dairy, swine and aquaculture; growing interest across species

Focused on sustainability with ESG embedded in our DNA

- Transition into highly specialized production aims to meet the world's demand for sustainably sourced products, low carbon ingredients and cleaner technologies
- CCS project supports lower carbon intensity for biorefinery platform
- Investing in efficiency of our plants to lower the consumption of natural resources and our carbon footprint

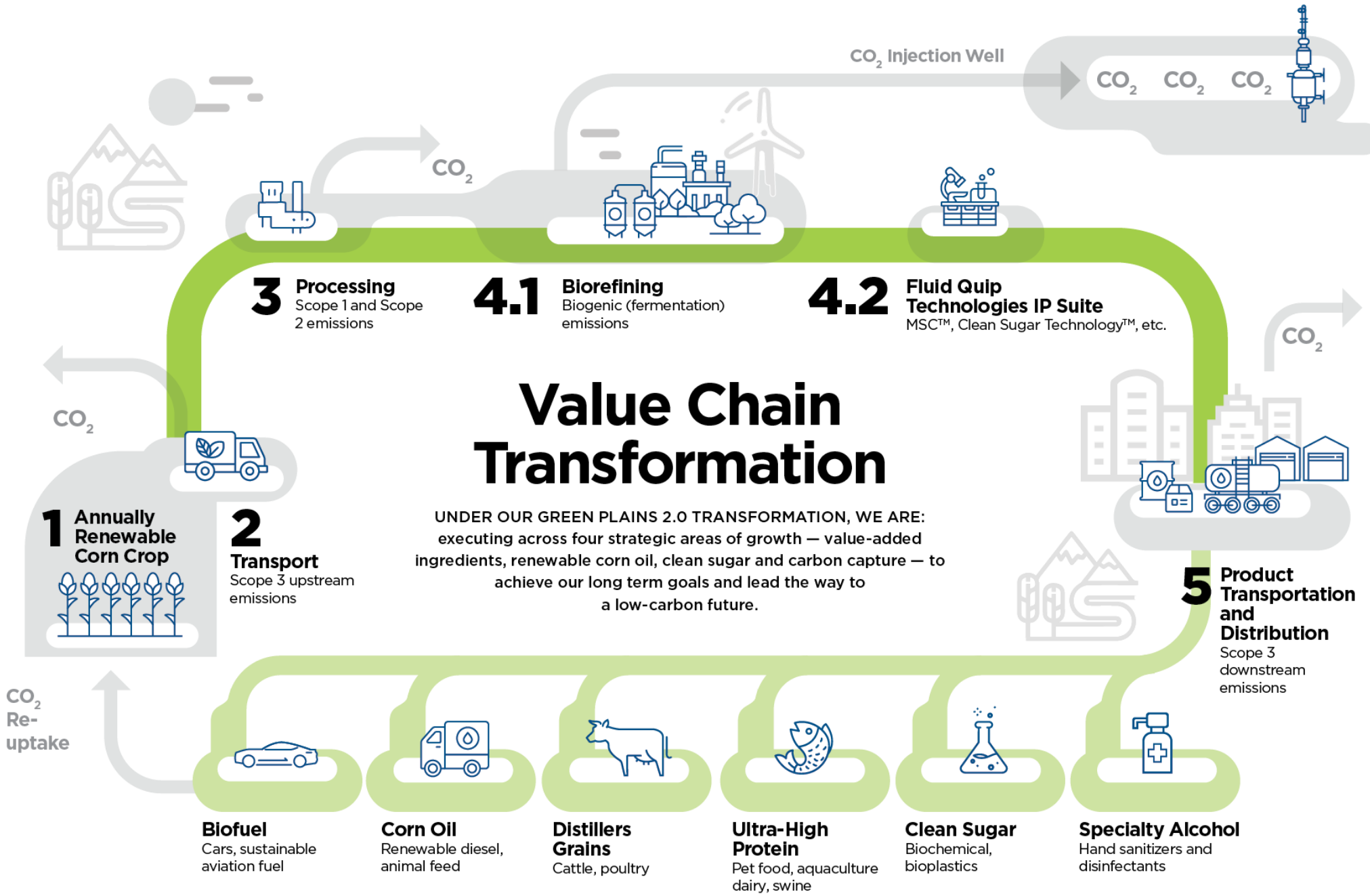
Strong balance sheet and ample liquidity to drive growth

- MSC commercialization fully funded, with over 50% of our platform converted by end of 2022

Strategic partnerships and innovation to drive value-creation across our platform

- Ultra-High Protein with a "J-curve" opportunity for higher margins
- Turnkey initiative to expand access to protein capacity without adding ethanol

Appendix


CO_2 Injection Well
CO_2 CO_2 CO_2
CO_2
3 Processing
Scope 1 and Scope 2 emissions
4.1 Biorefining
Biogenic (fermentation) emissions
4.2 Fluid Quip Technologies IP Suite
MSC™, Clean Sugar Technology™, etc.
CO_2
CO_2
Value Chain Transformation
UNDER OUR GREEN PLAINS 2.0 TRANSFORMATION, WE ARE:
executing across four strategic areas of growth — value-added ingredients, renewable corn oil, clean sugar and carbon capture — to achieve our long term goals and lead the way to a low-carbon future.
1 Annually Renewable Corn Crop
2 Transport
Scope 3 upstream emissions
5 Product Transportation and Distribution
Scope 3 downstream emissions
CO_2 Re-uptake
Biofuel
Cars, sustainable aviation fuel
Corn Oil
Renewable diesel, animal feed
Distillers Grains
Cattle, poultry
Ultra-High Protein
Pet food, aquaculture dairy, swine
Clean Sugar
Biochemical, bioplastics
Specialty Alcohol
Hand sanitizers and disinfectants
Products

Reference Units - Operational Metrics

Products	Purchase / Sale Transaction Units	GP 1.0 (per bushel)	GP 2.0 (per bushel)	GP 2.0 (per gallon)	GPRE 2.0 Annual Production Capacity *
Corn	Bushels	56 pounds per bushel	56 pounds per bushel	19.3 pounds per gallon	**330 million bushels**
Ethanol	Gallons	2.9 gallons per bushel	2.9 gallons per bushel	-	**958 million gallons**
Clean Sugar – Glucose/Dextrose	Pounds	-	36 pounds per bushel	~12.4 pounds per equivalent gallon of capacity	**10 million gallons of ethanol capacity ~ 124 million pounds of dextrose**
Dried distillers grains	Tons	15.2 pounds per bushel	11.3 pounds per bushel	3.9 pounds per gallon	**1.9 million tons**
Renewable Corn Oil	Pounds	0.8 pounds per bushel	1.2 pounds per bushel	0.414 pounds per gallon	**396 thousand pounds**
Ultra-High Protein	Tons	-	3.5 pounds per bushel	1.2 pounds per gallon	**578 thousand tons**

* Indicative annual capacity assumptions excluding Thararldson JV



Green Plains

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