
Green Plains
Ingredients that matter
Second Quarter 2022
Business Update
August 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.

Second Quarter Results

Results of Operations

- Net income attributable to Green Plains of $46.4 million, or $0.73 per diluted share
- EBITDA of $84.4 million, inclusive of a USDA COVID-19 relief payment of $27.7 million
- Cash, cash equivalents, restricted cash and marketable securities of $604.2 million and $70.0 million available under a committed credit facility

Production Segment

- Processed 80.2 million bushels of corn
- Sold 231.4 million gallons of ethanol, or 96.9% of capacity
- Sold 593 thousand tons of distillers grains (dry equivalent)
- Sold 72.2 million pounds of corn oil
- Consolidated ethanol crush margin was $65.3 million, or $0.28 per gallon

Business Activity & Updates

- Announced aquafeed partnership with Riverence to expand trout and salmon feed production in Idaho
- Converted the remaining balance of $64.0 million of the 4.00% Convertible Senior Notes due 2024 into common stock
- Broke ground on MSC™ at Tharaldson Ethanol in Casselton, North Dakota
- Commencing construction on Clean Sugar Technology™ deployment at Shenandoah, Iowa biorefinery
- Commissioning of the MSC™ system in Central City, Nebraska, began in July and anticipate commissioning of the systems in Mount Vernon, Indiana, and Obion, Tennessee, to begin in the coming months
- Plant utilization rate of 96.9% in Q2, demonstrating the ability of our upgraded production platform

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended June 30,	2022	2021
Ethanol production		
Ethanol sold (gallons)	231,413	190,913
Distillers grains sold (equivalent dried tons)	593	494
Corn oil sold (pounds)	72,232	54,875
Corn consumed (bushels)	80,218	65,424
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	231,093	228,274
Export ethanol sold (gallons)	57,713	20,690
	288,806	248,964
Partnership		
Storage and throughput (gallons)	232,451	191,842

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended June 30,	2022	2021	2022	2021
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income	$ 27.5	$ 33.5	$ 0.12	$ 0.18
Depreciation and amortization	19.1	18.5	0.08	0.10
Total adjusted ethanol production	$ 46.6	$ 52.0	$ 0.20	$ 0.28
Intercompany fees, net:				
Storage and logistics (partnership)	$ 12.1	$ 12.0	$ 0.05	$ 0.06
Marketing and agribusiness fees [1] (agribusiness and energy services)	6.6	6.2	0.03	0.03
Consolidated ethanol crush margin	$ 65.3	$ 70.2	$ 0.28	$ 0.37

(1) For the three months ended June 30, 2022 and 2021, includes $0.6 million and $1.5 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 June 30,	2022	2021
Revenues	$ 1,012.4	$ 724.4
Costs and expenses	978.6	693.4
Operating income	$ 33.8	$ 31.0
Other income (expense)	21.2	(19.9)
Income tax benefit (expense)	(2.9)	4.8
Income from equity method investees	0.6	0.2
Net income	$ 52.7	$ 16.1
Net income attributable to noncontrolling interests	6.3	6.4
Net income attributable to Green Plains	$ 46.4	$ 9.7
Net income attributable to Green Plains per share - basic	$ 0.87	$ 0.21
Net income attributable to Green Plains per share - diluted	$ 0.73	$ 0.20

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Jun. 30, 2022	Dec. 31, 2021
Cash, cash equivalents and restricted cash and marketable securities	$ 604.2	$ 685.8
Working capital	333.3	185.6
Working capital financing [1]	(308.4)	(173.4)
Working capital, net	24.9	12.2
Net investment in cash and working capital	$ 629.1	$ 698.0
Long-term assets and liabilities		
Property and equipment, net	$ 980.9	$ 893.5
Other long-term assets [2]	155.4	148.5
Total long-term assets	$ 1,136.3	$ 1,042.0
Long-term debt [3]	$ 594.2	$ 549.3
Other long-term liabilities [4]	89.4	88.7
Total long-term liabilities	$ 683.6	$ 638.0
Net long term investments	$ 452.7	$ 404.0
Total cash and invested capital	$ 1,081.8	$ 1,102.0
Book value per share	$ 17.29	$ 17.73

1. Working capital financing consists of revolvers for finance company $280.0 million, commodity mgmt. $10.9 million, and grain inventory financing $17.5 million as of June 30, 2022.
2. Other long-term assets include $66.7 million of operating lease right-of-use assets as of June 30, 2022.
3. Long-term debt, net of debt issuance costs, includes convertible debt $321.5 million including current portion of long-term debt of $97.3 million, Green Plains Partners term loan $58.5 million, Junior Mezzanine notes $124.2 million, Delayed draw term loan $74.7 million including current portion of long-term debt of $1.5 million and Other $15.3 million including current portion of long-term debt of $0.3 million as of June 30, 2022.
4. Other long-term liabilities include $52.0 million of long-term operating lease liabilities and $17.8 million of current operating lease liabilities as of June 30, 2022.


Green Plains
Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended June 30,	2022	2021
Product volumes		
Storage and throughput services	232.5	191.8
Terminal services	51.4	48.7
Railcar capacity billed (daily average)	74.5	69.4

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

For the period ending	Jun. 30, 2022	Dec. 31, 2021
Assets		
Current assets	$ 34.2	$ 33.0
Property and equipment, net	27.7	28.8
Operating lease right-of-use assets	40.1	38.9
Other assets	14.2	13.8
Total assets	$ 116.2	$ 114.5
Liabilities and Partners' Capital		
Current liabilities	$ 24.0	$ 22.5
Long-term debt	58.5	59.5
Asset retirement obligations	2.3	2.6
Operating lease long-term liabilities	29.1	27.6
Total liabilities	$ 113.9	$ 112.2
Partners' capital	2.3	2.3
Total liabilities and partners' capital	$ 116.2	$ 114.5

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended June 30,	2022	2021
Revenues	$ 19.6	$ 19.7
Operating expenses	7.9	8.1
Operating income	$ 11.7	$ 11.6
Interest expense	(1.4)	(1.4)
Income tax expense	—	(0.1)
Income from equity method investee	0.2	0.2
Net income	$ 10.5	$ 10.3
Earnings per limited partner unit (basic and diluted):	$ 0.44	$ 0.44
Supplemental Revenues Data:		
Storage and throughput services	$ 11.6	$ 11.6
Railcar transportation services	5.1	4.8
Terminal services	2.0	2.2
Trucking and other	0.9	1.1
Total revenues	$ 19.6	$ 19.7

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	Three Months Ended June 30,		LTM Ended June 30,
	2022	2021	2022
Net income	$ 10.5	$ 10.3	$ 40.2
Interest expense [1]	1.4	1.4	6.7
Income tax expense	0.1	0.1	0.1
Depreciation and amortization	0.8	0.8	3.8
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investee [2]	—	—	0.2
Adjusted EBITDA	$ 12.9	$ 12.7	$ 51.2
Interest paid or payable	(1.4)	(1.4)	(5.7)
Income taxes paid or payable	(0.1)	(0.1)	(0.1)
Maintenance capital expenditures	(0.1)	—	(0.4)
Distributable cash flow [3]	$ 11.3	$ 11.2	$ 45.0
Distributions declared [4]	$ 10.7	$ 2.8	$ 42.0
Coverage ratio	1.06x	3.95x	1.07x

1. Interest expense for the last twelve months ended June 30, 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 $4.2 million for the last twelve months ended June 30, 2022. Additionally, it does not include adjustments for the principal payments on the term loan of $9.3 million, of which $0.5 million relates to the Ord disposition, for the three months ended June 30, 2021.
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 June 30,	2022	2021
Net income	$ 52.7	$ 16.1
Interest expense [1]	7.8	19.1
Income tax expense (benefit)	2.9	(4.8)
Depreciation and amortization [2]	21.0	20.5
EBITDA	$ 84.4	$ 50.9
Other income [3]	(27.7)	—
Loss on sale of assets, net	—	3.8
Proportional share of EBITDA adjustments to equity method investees	—	0.1
Adjusted EBITDA	$ 56.7	$ 54.8

(1) Interest expense for the three months ended June 30, 2021, includes a loss on settlement of convertible notes of $9.5 million.

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

(3) Other income for the three months ended June 30, 2022, includes a grant received from the USDA related to the Biofuel Producer Program of $27.7 million.