
Green Plains
Ingredients that matter
Fourth Quarter 2022
Business Update
February 8, 2023

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: 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; disruption caused by health epidemics, such as the COVID-19 outbreak; 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 2022 Results

Results of Operations

- EPS of $(0.66) per basic and diluted share
- EBITDA of $5.7 million
- Cash and cash equivalents, and restricted cash of $500.3 million and $235.0 million available under a committed credit facility

Production Segment

- Processed 78.0 million bushels of corn
- Sold 225.2 million gallons of ethanol, or 93.4% of capacity
- Sold 585 thousand tons of distillers grains (dry equivalent)
- Sold 77.2 million pounds of corn oil
- Consolidated ethanol crush margin was $7.9 million, or $0.03 per gallon

Business Activity & Updates

- Protein technology currently operating at five facilities
- Clean Sugar Technology™ construction at Green Plains Shenandoah underway and conversations advancing with numerous potential customers and co-location partners
- Achieved record renewable corn oil yields across the entire platform
- Development of novel Sustainable Aviation Fuel technology underway through a joint venture, Blue Blade Energy, with United Airlines and Tallgrass

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended December 31,	2022	2021
Ethanol production		
Ethanol sold (gallons)	225,206	200,521
Distillers grains sold (equivalent dried tons)	585	518
Renewable corn oil sold (pounds)	77,228	62,972
Corn consumed (bushels)	78,038	70,242
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	259,287	200,196
Export ethanol sold (gallons)	15,786	61,245
	275,073	261,441
Partnership		
Storage and throughput (gallons)	226,184	201,466

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended December 31,	2022	2021	2022	2021
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss) [1]	$ (29.9)	$ 3.0	$ (0.13)	$ 0.01
Depreciation and amortization	22.4	20.3	0.10	0.10
Total adjusted ethanol production	$ (7.5)	$ 23.3	$ (0.03)	$ 0.11
Intercompany fees, net:				
Storage and logistics (partnership)	$ 12.3	$ 12.0	$ 0.05	$ 0.06
Marketing and agribusiness fees [2] (agribusiness and energy services)	3.1	5.7	0.01	0.03
Consolidated ethanol crush margin	$ 7.9	$ 41.0	$ 0.03	$ 0.20

(1) Operating loss for ethanol production includes an inventory lower of cost or net realizable value adjustment of $12.3 million for the three months ended December 31, 2022.

(2) For the three months ended December 31, 2022 and 2021, includes $2.9 million of income and $0.4 million of costs, respectively, for certain nonrecurring decommissioning costs and nonethanol operating activities.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended December 31,	2022	2021
Revenues	$ 914.0	$ 802.3
Costs and expenses	937.0	794.5
Operating income (loss)	$ (23.0)	$ 7.8
Other expense	(4.6)	(7.1)
Income tax expense	(4.9)	(4.8)
Income from equity method investees	0.2	0.2
Net loss	$ (32.3)	$ (3.9)
Net income attributable to noncontrolling interests	6.3	5.7
Net loss attributable to Green Plains	$ (38.6)	$ (9.6)
Net loss attributable to Green Plains per share - basic and diluted	$ (0.66)	$ (0.18)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending December 31,	2022	2021
Cash and cash equivalents, restricted cash and marketable securities	$ 500.3	$ 685.8
Working capital	$ 101.8	$ 185.6
Working capital financing [1]	(137.7)	(173.4)
Working capital, net	$ (35.9)	$ 12.2
Net investment in cash and working capital	$ 464.4	$ 698.0
Long-term assets and liabilities		
Property and equipment, net	$ 1,029.3	$ 893.5
Other long-term assets [2]	165.1	148.5
Total long-term assets	$ 1,194.4	$ 1,042.0
Long-term debt [3]	$ 497.1	$ 549.3
Other long-term liabilities [4]	100.6	88.7
Total long-term liabilities	$ 597.7	$ 638.0
Net long term investments	$ 596.7	$ 404.0
Total cash and invested capital	$ 1,061.1	$ 1,102.0
Book value per share	$ 15.35	$ 17.73

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $115.0 million, and Commodities Management $22.7 million as of December 31, 2022.
2. Other long-term assets include $73.2 million of operating lease right-of-use assets as of December 31, 2022.
3. Long-term debt, net of debt issuance costs, includes convertible debt $224.8 million, Green Plains Partners term loan $58.6 million, Junior Mezzanine notes $124.3 million, Delayed draw term loan $74.3 million including current portion of long-term debt of $1.5 million, and Other $15.1 million including current portion of long-term debt of $0.3 million as of December 31, 2022.
4. Other long-term liabilities include $55.5 million of long-term operating lease liabilities and $20.7 million of current operating lease liabilities as of December 31, 2022.


Green Plains
Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended December 31,	2022	2021
Product volumes		
Storage and throughput services	226.2	201.4
Terminal services	50.7	47.7
Railcar capacity billed (daily average)	73.5	68.3

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

For the period ending December 31,	2022	2021
Assets		
Current assets	$ 34.6	$ 33.0
Property and equipment, net	26.1	28.8
Operating lease right-of-use assets	47.0	38.9
Other assets	13.7	13.8
Total assets	$ 121.4	$ 114.5
Liabilities and Partners' Capital		
Current liabilities	$ 25.6	$ 22.5
Long-term debt	58.6	59.5
Asset retirement obligations	2.9	2.6
Operating lease long-term liabilities	33.6	27.6
Total liabilities	$ 120.7	$ 112.2
Partners' capital	0.7	2.3
Total liabilities and partners' capital	$ 121.4	$ 114.5

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended December 31,	2022	2021
Revenues	$ 20.9	$ 19.1
Operating expenses	9.7	8.1
Operating income	$ 11.2	$ 11.0
Interest expense	(1.8)	(1.3)
Income tax expense	—	0.1
Income from equity method investee	0.2	0.1
Net income	$ 9.6	$ 9.9
Earnings per limited partner unit (basic and diluted)	$ 0.41	$ 0.42
Supplemental Revenues Data:		
Storage and throughput services	$ 11.6	$ 11.6
Railcar transportation services	6.1	4.7
Terminal services	2.2	1.9
Trucking and other	1.0	0.9
Total revenues	$ 20.9	$ 19.1

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	Three Months Ended December 31,		Year Ended December 31,
	2022	2021	2022
Net income	$ 9.6	$ 9.9	$ 40.7
Interest expense [1]	1.8	1.3	5.9
Income tax (benefit) expense	—	(0.1)	0.1
Depreciation and amortization	1.2	1.0	4.1
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investee [2]	—	—	0.2
Adjusted EBITDA	$ 12.7	$ 12.2	$ 51.2
Interest paid or payable	(1.8)	(1.3)	(5.9)
Income taxes paid or payable	—	0.1	(0.1)
Maintenance capital expenditures	(0.2)	—	(0.6)
Distributable cash flow [3]	$ 10.7	$ 11.0	$ 44.6
Distributions declared [4]	$ 10.8	$ 10.4	$ 42.8
Coverage ratio	0.99x	1.05x	1.04x

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 $1.0 million for the last twelve months ended December 31, 2022. Additionally, it does not include adjustments for the principal payments on the term loan of $50.0 million, for the twelve months ended December 31, 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 December 31,	2022	2021
Net loss	$ (32.3)	$ (3.9)
Interest expense	6.4	6.9
Income tax expense	4.9	4.8
Depreciation and amortization [1]	26.7	22.5
EBITDA	$ 5.7	$ 30.3
Loss on sale of assets, net	—	1.7
Proportional share of EBITDA adjustments to equity method investees	0.1	—
Adjusted EBITDA	$ 5.8	$ 32.0

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