

Green Plains

Ingredients that matter

First Quarter 2023 Business Update

May 4, 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.

Green Plains Inc.



First Quarter 2023 Results

Results of Operations

- EPS of ($1.20) per basic and diluted share
- EBITDA of ($27.7) million
- Cash and cash equivalents, and restricted cash of $408.3 million and $159.0 million available under a committed credit facility

Production Segment

- Processed 71.2 million bushels of corn
- Sold 206.9 million gallons of ethanol, with production at 87.5% of capacity
- Sold 482 thousand tons of distillers grains (dry equivalent)
- Sold 52 thousand tons of Ultra-High Protein
- Sold 68.0 million pounds of renewable corn oil
- Consolidated ethanol crush margin was ($15.3) million, or ($0.07) per gallon

Business Activity & Updates

- Protein technology operating at five facilities achieving record daily production rates in recent weeks
- Averaged 900 tons per day of Ultra-High Protein production for 21 days, hitting targeted volume
- Construction of MSC™ at turnkey solution partner Tharaldson Ethanol in Casselton, North Dakota, is on track and anticipated to be operational in early 2024
- Development of a novel Alcohol to Jet Sustainable Aviation Fuel technology underway through a joint venture, Blue Blade Energy, with United Airlines and Tallgrass
- Published third annual Sustainability Report, providing updates on progress toward emissions, governance and other goals

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended March 31,	2023	2022
Ethanol production		
Ethanol sold (gallons)	206,880	196,348
Distillers grains sold (equivalent dried tons)	482	504
Ultra-High Protein sold (tons)	52	12
Renewable corn oil sold (pounds)	68,011	59,295
Corn consumed (bushels)	71,235	68,304
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	258,275	181,725
Export ethanol sold (gallons)	2,381	51,260
	260,656	232,985
Partnership		
Storage and throughput (gallons)	208,072	197,247

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended March 31,	2023	2022	2023	2022
	(in millions)		(per gallon produced)	
Ethanol production				
Operating loss [1]	$ (53.4)	$ (51.1)	$ (0.26)	$ (0.26)
Depreciation and amortization	23.0	18.4	0.11	0.10
Total adjusted ethanol production	$ (30.4)	$ (32.7)	$ (0.15)	$ (0.16)
Intercompany fees, net				
Storage and logistics (partnership)	$ 9.5	$ 12.1	$ 0.05	$ 0.06
Marketing and agribusiness fees [2] (agribusiness and energy services)	5.6	6.4	0.03	0.03
Consolidated ethanol crush margin	$ (15.3)	$ (14.2)	$ (0.07)	$ (0.07)

(1) Operating loss for ethanol production includes an inventory lower of cost or net realizable value adjustment of $13.2 million for the three months ended March 31, 2022.

(2) For the three months ended March 31, 2023 and 2022, includes $1.2 million and $1.9 million, respectively, for certain nonrecurring decommissioning costs and nonethanol operations activities.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended March 31,	2023	2022
Revenues	$ 832.9	$ 781.4
Costs and expenses	889.4	829.3
Operating loss	$ (56.5)	$ (47.9)
Other expense	(6.4)	(8.3)
Income tax benefit (expense)	(3.4)	1.1
Income (loss) from equity method investees	0.1	(0.8)
Net loss	$ (66.2)	$ (55.9)
Net income attributable to noncontrolling interests	4.1	5.6
Net loss attributable to Green Plains	$ (70.3)	$ (61.5)
Net loss attributable to Green Plains per share - basic and diluted	$ (1.20)	$ (1.16)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Mar. 31, 2023	Dec. 31, 2022
Cash and cash equivalents, and restricted cash	$ 408.3	$ 500.3
Working capital	$ 181.3	$ 101.8
Working capital financing [1]	(212.7)	(137.7)
Working capital, net	$ (31.4)	$ (35.9)
Net investment in cash and working capital	$ 376.9	$ 464.4
Long-term assets and liabilities		
Property and equipment, net	$ 1,028.5	$ 1,029.3
Other long-term assets [2]	175.8	165.1
Total long-term assets	$ 1,204.3	$ 1,194.4
Long-term debt [3]	$ 496.9	$ 497.1
Other long-term liabilities [4]	111.2	100.6
Total long-term liabilities	$ 608.1	$ 597.7
Net long term investments	$ 596.2	$ 596.7
Total cash and invested capital	$ 973.1	$ 1,061.1
Book value per share	$ 13.83	$ 15.35

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $191.0 million, and Commodities Management $21.7 million as of March 31, 2023.
2. Other long-term assets include $84.4 million of operating lease right-of-use assets as of March 31, 2023.
3. Long-term debt, net of debt issuance costs, includes convertible debt $225.1 million, Green Plains Partners term loan $58.6 million, Junior Mezzanine notes $124.4 million, term loan $73.9 million including current portion of long-term debt of $1.5 million, and Other $14.9 million including current portion of long-term debt of $0.3 million as of March 31, 2023.
4. Other long-term liabilities include $64.4 million of long-term operating lease liabilities and $23.4 million of current operating lease liabilities as of March 31, 2023.

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended March 31,	2023	2022
Product volumes		
Storage and throughput services	208.1	197.2
Terminal services	50.9	48.8
Railcar capacity billed (daily average)	72.7	69.7

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

For the period ending	Mar. 31, 2023	Dec. 31, 2022
Assets		
Current assets	$ 37.9	$ 34.6
Property and equipment, net	26.6	26.1
Operating lease right-of-use assets	59.5	47.0
Other assets	13.8	13.7
Total assets	$ 137.8	$ 121.4
Liabilities and Partners' Capital		
Current liabilities	$ 31.7	$ 25.7
Long-term debt	58.6	58.6
Asset retirement obligations	3.7	2.8
Operating lease long-term liabilities	43.9	33.6
Total liabilities	$ 137.9	$ 120.7
Partners' capital	(0.1)	0.7
Total liabilities and partners' capital	$ 137.8	$ 121.4

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended March 31,	2023	2022
Revenues	$ 20.8	$ 19.1
Operating expenses	9.3	7.6
Operating income	$ 11.5	$ 11.5
Interest expense, net	(1.8)	(1.2)
Income tax benefit	0.1	—
Income from equity method investee	0.1	0.1
Net income	$ 9.9	$ 10.4
Earnings per limited partner unit (basic and diluted):	$ 0.42	$ 0.44
Supplemental Revenues Data:		
Storage and throughput services	$ 11.6	$ 11.6
Railcar transportation services	6.3	4.7
Terminal services	2.1	2.1
Trucking and other	0.8	0.7
Total revenues	$ 20.8	$ 19.1

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	Three Months Ended March 31,		LTM March 31,
	2023	2022	2023
Net income	$ 9.9	$ 10.4	$ 40.2
Interest expense, net	1.8	1.2	6.5
Income tax expense	(0.1)	—	(0.1)
Depreciation and amortization	0.8	0.9	4.0
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investee (1)	—	—	0.2
Adjusted EBITDA	$ 12.5	$ 12.6	$ 51.0
Interest paid or payable, net of interest received	(1.8)	(1.2)	(6.5)
Income taxes paid or payable	0.1	(0.1)	0.1
Maintenance capital expenditures	—	(0.1)	(0.5)
Distributable cash flow (2)	$ 10.8	$ 11.2	$ 44.1
Distributions declared (3)	$ 10.8	$ 10.5	$ 43.1
Coverage ratio	1.00x	1.06x	1.02x

1. Represents the partnership's proportional share of depreciation and amortization of its equity method investee.
2. 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.
3. Represents distributions declared for the applicable period and paid in the subsequent quarter.

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended March 31,	2023	2022
Net loss	$ (66.2)	$ (55.9)
Interest expense	9.7	8.8
Income tax expense (benefit)	3.4	(1.1)
Depreciation and amortization [1]	25.4	20.4
EBITDA and Adjusted EBITDA	$ (27.7)	$ (27.8)

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