

Green Plains

Ingredients that matter

Second Quarter 2023 Business Update

August 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.



Second Quarter 2023 Results

Results of Operations

- EPS of ($0.89) per basic and diluted share
- EBITDA of ($15.0) million
- Cash and cash equivalents, and restricted cash of $359.8 million and $128.0 million available under a committed credit facility

Production Segment

- Processed 67.3 million bushels of corn
- Sold 194.8 million gallons of ethanol, with production at 81.5% of capacity
- Sold 458 thousand tons of distillers grains (dry equivalent)
- Sold 44 thousand tons of Ultra-High Protein
- Sold 64.7 million pounds of renewable corn oil
- Consolidated ethanol crush margin was $1.9 million, or $0.01 per gallon

Business Activity & Updates

- Announced technology collaboration with Equilon Enterprises LLC to combine fermentation, mechanical separation and processing, and fiber conversion into one platform
- Returned to full run rate capabilities across biorefinery platform in July 2023
- Key milestones to achieve 2025 EBITDA outlook remain on track, as well as favorable financial growth for the decarbonization strategy
- Dedicating up to 20% of Ultra-High Protein production capacity to fulfill successful commercialization of 60% protein concentrations for Ultra-High Protein
- Hosted IRA Teach-in, highlighting opportunities to decarbonize biorefinery platform supported by incentives included in the Inflation Reduction Act

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended June 30,	2023	2022
Ethanol production		
Ethanol sold (gallons)	194,753	231,413
Distillers grains sold (equivalent dried tons)	458	576
Ultra-High Protein sold (tons)	44	17
Renewable corn oil sold (pounds)	64,689	72,232
Corn consumed (bushels)	67,336	80,218
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	260,119	231,093
Export ethanol sold (gallons)	2,019	57,713
	262,138	288,806
Partnership		
Storage and throughput (gallons)	196,159	232,451

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended June 30,	2023	2022	2023	2022
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss) [1]	$ (36.4)	$ 27.5	$ (0.19)	$ 0.12
Depreciation and amortization	22.5	19.1	0.12	0.08
Total adjusted ethanol production	$ (13.9)	$ 46.6	$ (0.07)	$ 0.20
Intercompany fees, net:				
Storage and logistics (partnership)	$ 9.4	$ 12.1	$ 0.05	$ 0.05
Marketing and agribusiness fees [2] (agribusiness and energy services)	6.4	6.6	0.03	0.03
Consolidated ethanol crush margin	$ 1.9	$ 65.3	$ 0.01	$ 0.28

(1) Operating loss for ethanol production includes an inventory lower of cost or net realizable value adjustment of $9.5 million for the three months ended June 30, 2023.

(2) For the three months ended June 30, 2023 and 2022, includes $1.9 million and $0.6 million, 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 June 30,	2023	2022
Revenues	$ 857.6	$ 1,012.4
Costs and expenses	900.1	978.6
Operating income (loss)	$ (42.5)	$ 33.8
Other income (expense)	(7.1)	21.2
Income tax benefit (expense)	1.0	(2.9)
Income from equity method investees	0.3	0.6
Net income (loss)	$ (48.3)	$ 52.7
Net income attributable to noncontrolling interests	4.3	6.3
Net income (loss) attributable to Green Plains	$ (52.6)	$ 46.4
Net income (loss) attributable to Green Plains per share - basic	$ (0.89)	$ 0.87
Net income (loss) attributable to Green Plains per share - diluted	$ (0.89)	$ 0.73

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Jun. 30, 2023	Dec. 31, 2022
Cash and cash equivalents, and restricted cash	$ 359.8	$ 500.3
Working capital	$ 216.2	$ 101.8
Working capital financing (1)	(247.1)	(137.7)
Working capital, net	$ (30.9)	$ (35.9)
Net investment in cash and working capital	$ 328.9	$ 464.4
Long-term assets and liabilities		
Property and equipment, net	$ 1,024.6	$ 1,029.3
Other long-term assets (2)	181.9	165.1
Total long-term assets	$ 1,206.5	$ 1,194.4
Long-term debt (3)	$ 495.4	$ 497.1
Other long-term liabilities (4)	114.1	100.6
Total long-term liabilities	$ 609.5	$ 597.7
Net long-term investments	$ 597.0	$ 596.7
Total cash and invested capital	$ 925.9	$ 1,061.1
Book value per share	$ 13.07	$ 15.35

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $222.0 million, and Commodities Management $25.1 million as of June 30, 2023.
2. Other long-term assets include $85.3 million of operating lease right-of-use assets as of June 30, 2023.
3. Long-term debt, net of debt issuance costs, includes convertible debt $225.4 million, Green Plains Partners term loan $57.1 million, Junior Mezzanine notes $124.4 million, term loan $73.6 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 June 30, 2023.
4. Other long-term liabilities include $64.1 million of long-term operating lease liabilities and $24.5 million of current operating lease liabilities as of June 30, 2023.

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended June 30,	2023	2022
Net income (loss)	$ (48.3)	$ 52.7
Interest expense	9.7	7.8
Income tax expense (benefit)	(1.0)	2.9
Depreciation and amortization [1]	24.6	21.0
EBITDA	$ (15.0)	$ 84.4
Other income [2]	—	(27.7)
Proportional share of EBITDA adjustments to equity method investees	0.1	—
Adjusted EBITDA	$ (14.9)	$ 56.7

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