

Green Plains

Ingredients that matter

Fourth Quarter 2023 Business Update

February 7, 2024

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 in the forward-looking statements include, but are limited to, those discussed in this presentation, those discussed under "Risk Factors" in our Annual Report on Form 10-K or incorporated by reference. Specifically, we may experience fluctuations in future operating results due to a number of economic conditions and other factors, 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 acquisition 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; the failure to realize the anticipated results from the new products being developed; the failure to realize any anticipated cost savings or other benefits of the Merger; 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.

Green Plains Inc.



Fourth Quarter 2023 Results

Results of Operations

- Net income attributable to Green Plains of $7.2 million, or EPS of $0.12 per diluted share
- EBITDA of $44.7 million
- Cash and cash equivalents, and restricted cash of $378.8 million and $251.0 million available under a committed credit facility

Production Segment

- Processed 74.2 million bushels of corn
- Sold 215.7 million gallons of ethanol, with production at 95% of capacity
- Sold 479 thousand tons of distillers grains (dry equivalent)
- Sold 66 thousand tons of Ultra-High Protein
- Sold 72.9 million pounds of renewable corn oil
- Consolidated ethanol crush margin was $49.7 million

Business Activity & Updates

- Completed acquisition of Green Plains Partners LP, streamlining operations, improving efficiencies and improving cash flow
- The Board of Directors is initiating a comprehensive strategic review process to explore all opportunities to enhance value
- Continued development of 60% protein sales, producing commercial quantities, with significant negotiations taking place for 2024 and 2025 volumes focused on unique uses in global aquaculture and pet food markets
- Achieved record renewable corn oil yield across the platform, driven by MSC™ installations and consistent operations
- First ever commercial deployment of Clean Sugar Technology™ at Green Plains Shenandoah to begin commissioning during the first quarter, anticipating product deliveries during the second quarter
- Diversification of low-carbon strategy alternatives with three Nebraska facilities committed to carbon capture and sequestration project anticipated to become operational in 2025, four Iowa and Minnesota facilities' project anticipated to be operational in 2026 on a separate project

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended December 31,	2023	2022
Ethanol production		
Ethanol sold (gallons)	215,717	225,206
Distillers grains sold (equivalent dried tons)	479	563
Ultra-High Protein sold (tons)	66	22
Renewable corn oil sold (pounds)	72,934	77,228
Corn consumed (bushels)	74,152	78,038
Agribusiness and energy services [1]		
Domestic ethanol sold (gallons)	257,443	259,287
Export ethanol sold (gallons)	1,053	15,786
	258,496	275,073
Partnership		
Storage and throughput (gallons)	217,349	226,184

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended December 31,	2023	2022
	(in millions)	
Ethanol production		
Operating income (loss) [1]	$ 10.8	$ (29.9)
Depreciation and amortization	22.4	22.4
Total adjusted ethanol production	$ 33.2	$ (7.5)
Intercompany fees, net		
Storage and logistics (partnership)	$ 9.8	$ 12.3
Marketing and agribusiness fees [2]	6.7	3.1
Consolidated ethanol crush margin	$ 49.7	$ 7.9

(1) Ethanol production includes an inventory lower of average cost or net realizable value adjustment of $2.6 million and $12.3 million for the three months ended December 31, 2023 and 2022, respectively.

(2) For the three months ended December 31, 2023 and 2022, includes $1.8 million and $2.9 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 December 31,	2023	2022
Revenues	$ 712.4	$ 914.0
Costs and expenses	696.1	937.0
Operating income (loss)	$ 16.3	$ (23.0)
Other expense	(4.5)	(4.6)
Income tax benefit (expense)	0.2	(4.9)
Income (loss) from equity method investees	(0.1)	0.2
Net income (loss)	$ 11.9	$ (32.3)
Net income attributable to noncontrolling interests	4.7	6.3
Net income (loss) attributable to Green Plains	$ 7.2	$ (38.6)
Net income (loss) attributable to Green Plains per share - basic and diluted	$ 0.12	$ (0.66)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending December 31,	2023	2022
Cash and cash equivalents, and restricted cash	$ 378.8	$ 500.3
Working capital	$ 99.7	$ 101.8
Working capital financing [1]	(106.0)	(137.7)
Working capital, net	$ (6.3)	$ (35.9)
Net investment in cash and working capital	$ 372.5	$ 464.4
Long-term assets and liabilities		
Property and equipment, net	$ 1,021.9	$ 1,029.3
Other long-term assets [2]	184.7	165.1
Total long-term assets	$ 1,206.6	$ 1,194.4
Long-term debt [3]	$ 493.8	$ 497.1
Other long-term liabilities [4]	95.3	100.6
Total long-term liabilities	$ 589.1	$ 597.7
Net long term investments	$ 617.5	$ 596.7
Total cash and invested capital	$ 990.0	$ 1,061.1
Book value per share	$ 14.18	$ 15.35

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $99.0 million, and Commodities Management $7.0 million as of December 31, 2023.
2. Other long-term assets include $74.0 million of operating lease right-of-use assets as of December 31, 2023.
3. Long-term debt, net of debt issuance costs, includes convertible debt $226.0 million, Green Plains Partners term loan $55.7 million, Junior Mezzanine notes $124.6 million, loan $72.8 million including current portion of long-term debt of $1.5 million, and Other $14.7 million including current portion of long-term debt of $0.3 million as of December 31, 2023.
4. Other long-term liabilities include $53.9 million of long-term operating lease liabilities and $22.9 million of current operating lease liabilities as of December 31, 2023.

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended December 31,	2023	2022
Net income (loss)	$ 11.9	$ (32.3)
Interest expense	8.7	6.4
Income tax expense (benefit)	(0.2)	4.9
Depreciation and amortization [1]	24.3	26.7
EBITDA	$ 44.7	$ 5.7
Loss on sale of assets, net	0.4	—
Proportional share of EBITDA adjustments to equity method investees	0.1	0.1
Adjusted EBITDA	$ 45.2	$ 5.8

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