

Green Plains

Ingredients that matter

First Quarter 2024 Business Update

May 3, 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 and biofuels 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.

First Quarter 2024 Results

Results of Operations

- EPS of ($0.81) per diluted share
- Cash and cash equivalents, and restricted cash of $277.4 million and $230.0 million available under a committed credit facility

Production Segment

- Processed 71.3 million bushels of corn
- Sold 207.9 million gallons of ethanol, with production at 92.4% of capacity
- Sold 469 thousand tons of distillers grains (dry equivalent)
- Sold 60 thousand tons of Ultra-High Protein
- Sold 66.7 million pounds of renewable corn oil
- Consolidated ethanol crush margin was ($9.3) million

Business Activity & Updates

- Announced new specialty feed ingredient brand: Sequence™ with current sales equivalent to approximately 10% of current high protein production capacity with targets of 20-30% of our capacity expected to be met by year end
- World's first commercial scale Clean Sugar Technology (CST™) facility in Shenandoah, IA is mechanically complete and in the commissioning phase, with shipments to customers beginning in the second quarter of 2024
- Nebraska decarbonization project remains on track for 2025 start up, and pipeline partner announced a first-of-its-kind Community Benefits Agreement, setting a new precedent for pipeline infrastructure development
- Released fourth annual Sustainability Report, highlighting continued progress on our carbon reduction strategies, advancements in technology innovations and partnerships, and attainment of certifications for food safety and sustainability
- MSC™ at turnkey solution partner Tharaldson Ethanol in Casselton, North Dakota, is in commissioning and anticipating to ship the first commercial quantities during the second quarter of 2024, bringing total Ultra-High Protein production capacity to 430,000 tons per year
- Commissioning of the York, Nebraska, demonstration facility combining Fluid Quip Technologies' precision separation and processing technology (MSC™) with Shell Fiber Conversion Technology (SFCT) started during the first quarter of 2024
- Completed acquisition of remaining interest in Green Plains Partners LP on January 9, 2024, streamlining operations and improving efficiencies

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended March 31,	2024	2023
Ethanol production		
Ethanol sold (gallons)	207,904	206,880
Distillers grains sold (equivalent dried tons)	469	482
Ultra-High Protein sold (tons)	60	52
Renewable corn oil sold (pounds)	66,721	68,011
Corn consumed (bushels)	71,274	71,235
Agribusiness and energy services [1]		
Ethanol sold (gallons)	257,271	260,656

(1) Includes gallons from the ethanol production segment

Consolidated Crush Margin

Green Plains Inc.

For the three months ended March 31,	2024	2023
	(in millions)	
Ethanol production		
Operating loss [1]	$ (33.6)	$ (42.0)
Depreciation and amortization	20.5	23.8
Total adjusted ethanol production	$ (13.1)	$ (18.2)
Intercompany marketing and agribusiness fees, net [2]	3.8	5.7
Consolidated ethanol crush margin	$ (9.3)	$ (12.5)

(1) Operating loss for ethanol production includes an inventory lower of average cost or net realizable value adjustment of $4.2 million for the three months ended March 31, 2024.

(2) The three months ended March 31, 2024 and 2023, includes ($0.5) million and $1.2 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,	2024	2023
Revenues	$ 597.2	$ 832.9
Costs and expenses	642.1	889.4
Operating loss	$ (44.9)	$ (56.5)
Other expense	(4.8)	(6.4)
Income tax expense	(0.3)	(3.4)
Income (loss) from equity method investees	(1.1)	0.1
Net loss	$ (51.1)	$ (66.2)
Net income attributable to noncontrolling interests	0.3	4.1
Net loss attributable to Green Plains	$ (51.4)	$ (70.3)
Net loss attributable to Green Plains per share - basic and diluted	$ (0.81)	$ (1.20)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Mar. 31, 2024	Dec. 31, 2023
Cash and cash equivalents, and restricted cash	$ 277.4	$ 378.8
Working capital	$ 130.4	$ 99.7
Working capital financing [1]	(130.0)	(106.0)
Working capital, net	$ 0.4	$ (6.3)
Net investment in cash and working capital	$ 277.8	$ 372.5
Long-term assets and liabilities		
Property and equipment, net	$ 1,022.0	$ 1,021.9
Other long-term assets [2]	189.0	184.7
Total long-term assets	$ 1,211.0	$ 1,206.6
Long-term debt [3]	$ 492.1	$ 493.8
Other long-term liabilities [4]	96.2	95.3
Total long-term liabilities	$ 588.3	$ 589.1
Net long term investments	$ 622.7	$ 617.5
Total cash and invested capital	$ 900.5	$ 990.0
Book value per share	$ 13.73	$ 14.18

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $120.0 million, and Commodities Management $10.0 million as of March 31, 2024.
2. Other long-term assets include $75.2 million of operating lease right-of-use assets as of March 31, 2024.
3. Long-term debt, net of debt issuance costs, includes convertible debt $226.3 million, Green Plains Partners term loan $54.2 million, Junior Mezzanine notes $124.6 million, loan $72.5 million including current portion of long-term debt of $1.5 million, and Other $14.5 million including current portion of long-term debt of $0.3 million as of March 31, 2024.
4. Other long-term liabilities include $54.1 million of long-term operating lease liabilities and $23.9 million of current operating lease liabilities as of March 31, 2024.

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended March 31,	2024	2023
Net loss	$ (51.1)	$ (66.2)
Interest expense	7.8	9.7
Income tax expense	0.3	3.4
Depreciation and amortization [1]	21.5	25.4
EBITDA and Adjusted EBITDA	$ (21.5)	$ (27.7)

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