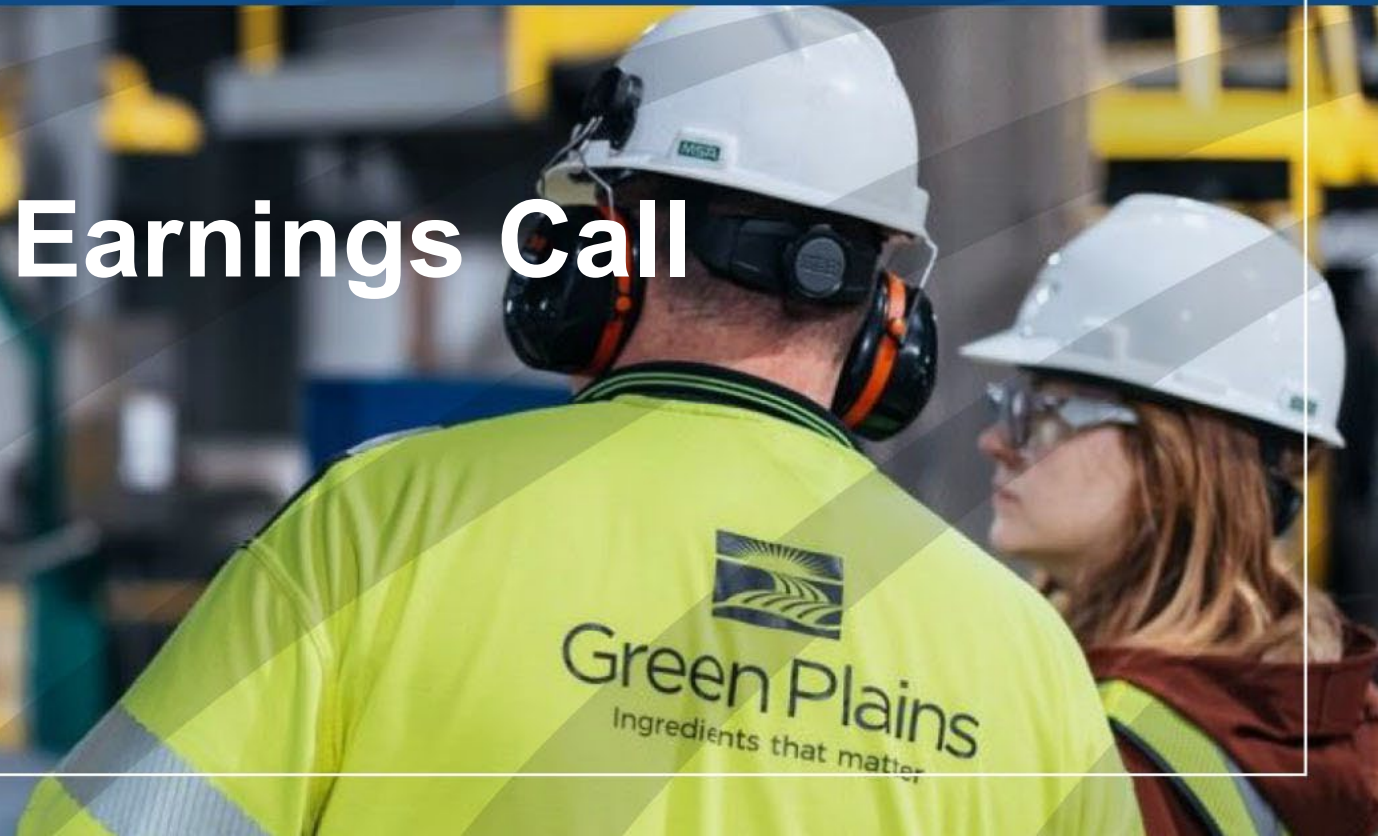




Green Plains

# Q4 2025 and YE 2025 Earnings Call

February 5, 2026



# 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 not 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: the failure to realize the anticipated results from the new products being developed or new technologies being deployed; the failure to realize the anticipated selling, general and administrative expense savings from restructuring; local, regional and national economic conditions and the impact they may have on the company and its customers; disruption caused by health epidemics; conditions in the ethanol and biofuels industry, including a sustained decrease in the level of supply or demand for ethanol and biofuels or a sustained decrease in the price of ethanol or biofuels, distillers grains, Ultra-High Protein, and renewable corn oil; competition in the ethanol industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions, changes in government policies, and global political or economic issues; the financial condition of the company's customers and counterparties; any non-performance by customers and counterparties of their contractual obligations; changes in safety, health, environmental and other governmental policy and regulation, including changes to tax laws such as the OBBB, tariffs, renewable fuel programs, tax credit programs, and low carbon programs; risks related to acquisition and disposition activities and achieving anticipated results; risks associated with merchant trading; the results of any reviews, investigations or other proceedings by government authorities; the performance of the company; 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.

# STRONG FINANCIAL FOUNDATION, DISCIPLINED EXECUTION

**\$11.9 million**

Net Income  
attributable to  
Green Plains

**\$0.17**

EPS  
(dilutive)

**\$49.1 million**

Adjusted  
EBITDA

**\$428.8 million**

Revenue

*Our results for the fourth quarter of 2025 reflect disciplined execution, operational excellence, and a stronger balance sheet.*

# QUARTERLY HIGHLIGHTS



**178.8 million gallons**  
of ethanol



**60 thousand tons**  
of Ultra-High Protein



**97%\***  
of production capacity



**64.6 million**  
pounds of renewable corn oil



**378 thousand tons**  
of distillers grains (dry equivalent)



**60.4 million**  
bushels of corn processed



**\$44.4 million**  
consolidated ethanol crush margin

\*excludes Fairmont's idled capacity, calculated using revised stated capacity

# RECORD PERFORMANCE ACROSS THE FLEET

Four plants set ethanol production records in 2025

Advantage Nebraska is fully operational and sequestering CO2 in Wyoming

Updated ethanol production capacity reflects proven ability to produce beyond nameplate



*Our team is focused on safe execution to deliver consistent, repeatable results*

# ADVANCING OUR LOW-CARBON INTENSITY PLATFORM

**>\$150M**

Advantage Nebraska 2026 Adjusted EBITDA opportunity

**>\$38M**

Expected 45Z generation from remaining facilities

**2026**

All plants are on track to qualify for 45Z credits in 2026

*We are executing on our low-carbon platform with purpose and precision.*



Green Plains

# SELECTED OPERATING DATA

(In thousands)

For the three months ended December 31,	2025	2024
<b>Ethanol production</b>		
Ethanol (gallons)	178,777	209,540
Distillers grains (equivalent dried tons)	378	469
Ultra-High Protein (tons)	60	54
Renewable corn oil (pounds)	64,572	73,376
Corn consumed (bushels)	60,391	71,221
<b>Agribusiness and energy services<sup>(1)</sup></b>		
Ethanol (gallons)	183,065	269,758

(1) includes gallons from the ethanol production segment.

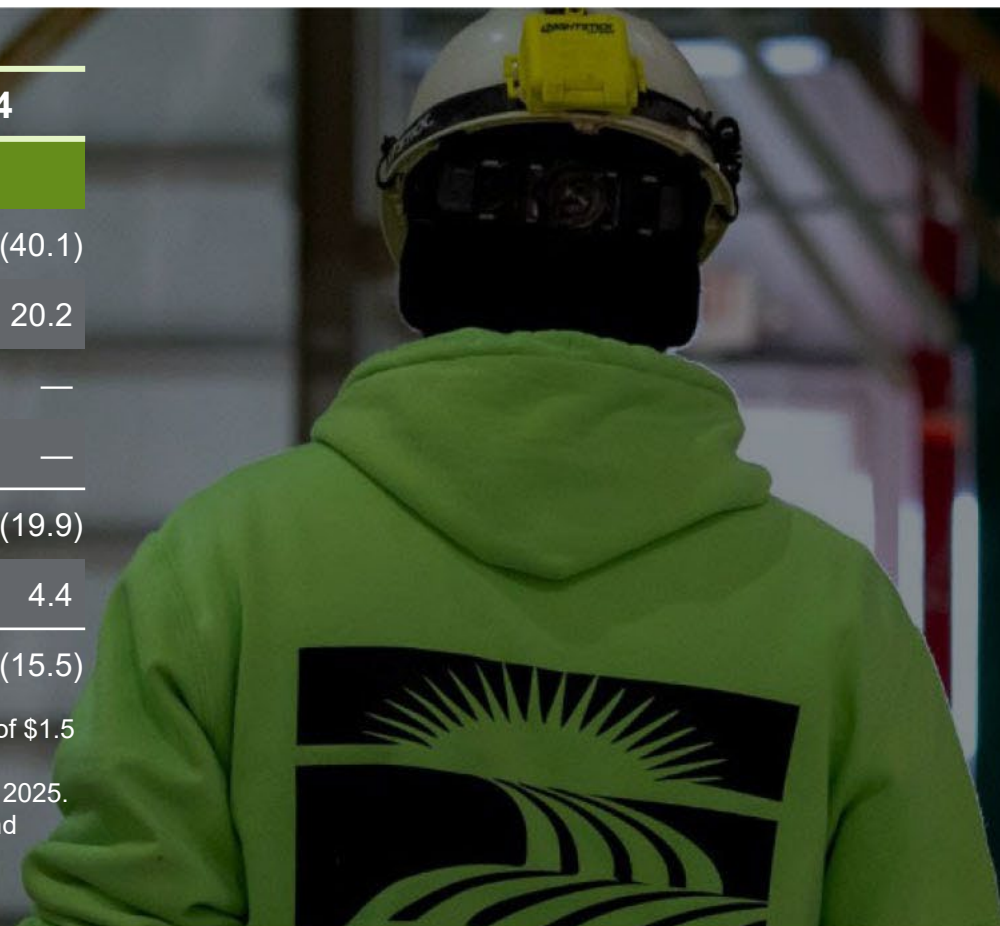


# CONSOLIDATED CRUSH MARGIN

(In millions)

For the three months ended December 31,	2025	2024
<b>Ethanol production</b>		
Operating loss <sup>(1)</sup>	\$ (8.1)	\$ (40.1)
Depreciation and amortization	22.7	20.2
45Z production tax credits <sup>(2)</sup>	27.7	—
Impairment loss on assets held for sale	3.8	—
<b>Total adjusted ethanol production operating income (loss)</b>	<b>\$ 46.1</b>	<b>\$ (19.9)</b>
Intercompany fees and nonethanol operating activities, net <sup>(3)</sup>	(1.7)	4.4
<b>Consolidated ethanol crush margin</b>	<b>\$ 44.4</b>	<b>\$ (15.5)</b>

1. Operating loss for ethanol production includes an inventory lower of cost or net realizable value adjustment of \$1.5 million and \$2.1 million for the three months ended December 31, 2025 and 2024, respectively.
2. 45Z production tax credits are recorded within income tax benefit for the three months ended December 31, 2025.
3. Includes certain nonrecurring decommissioning costs and nonethanol operating activities of (\$5.0) million and (\$0.3) million for the three months ended December 31, 2025 and 2024, respectively.



# CONDENSED CONSOLIDATED INCOME STATEMENT

*(In millions, except per share amounts)*

For the three months ended December 31,	2025	2024
Revenues	\$ 428.8	\$ 584.0
Costs and expenses	439.3	624.9
Operating loss	\$ (10.5)	\$ (40.9)
Other expense	(4.5)	(5.5)
Income tax benefit (expense)	28.5	(7.0)
Loss from equity method investees, net of income taxes	(0.6)	(1.3)
Net income (loss)	\$ 12.9	\$ (54.7)
Net income attributable to noncontrolling interests	1.0	0.2
Net income (loss) attributable to Green Plains	\$ 11.9	\$ (54.9)
Net income (loss) attributable to Green Plains per share – basic and diluted	\$ 0.17	\$ (0.86)

# NON-GAAP RECONCILIATION

(In millions)

For the three months ended December 31,	2025	2024
Net income (loss)	\$ 12.9	\$ (54.7)
Interest expense	6.1	7.7
Income tax expense (benefit), net of equity method income taxes	(28.5)	6.6
Depreciation and amortization <sup>(1)</sup>	23.5	21.5
EBITDA	\$ 14.0	\$ (18.9)
Restructuring costs	2.5	—
Loss of sale of assets, net	0.4	—
Impairment of assets held for sale	3.8	—
45Z production tax credits <sup>(2)</sup>	27.7	—
Loss on sale of equity method investment	0.7	—
Proportional share of EBITDA adjustments to equity method investees	—	0.7
Adjusted EBITDA	\$ 49.1	\$ (18.2)

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

(2) 45Z production tax credits are recorded within income tax benefit on the consolidated statements of operations.