



Green Plains

Ingredients that matter

Second Quarter 2021 Business Update

August 2, 2021

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: disruption caused by health epidemics, such as the COVID-19 outbreak; 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 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.





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Green Plains Inc.

Second Quarter Results

Results of Operations

- Net income of \$9.7 million, or \$0.20 per diluted share
- Adjusted EBITDA of \$54.8 million
- Cash, cash equivalents and restricted cash of \$615.4 million and \$294.2 million available under under committed credit facilities

Production Segment

- Processed 65.4 million bushels of corn
- Sold 190.9 million gallons of ethanol, or 79.9% of capacity
- Sold 494 thousand tons of distillers grains (dry equivalent)
- Sold 54.9 million pounds of corn oil
- Consolidated ethanol crush margin was \$70.2 million, or \$0.37 per gallon



Business Activity & Updates

- Announced Fagen, Inc. as exclusive construction partner for Ultra-High Protein buildout
- Announced ground breaking at Green Plains Central City LLC for construction of MSC™ Ultra-High Protein
- Began operations for the clean sugar project at Innovation Center at York, Neb. to produce dextrose to target applications in food production, renewable chemicals and synthetic biology
- Announced additional locations to join Summit Carbon Solutions' carbon capture and sequestration project
- Announced Negil McPherson Jr. as Chief People Officer and promoted Leslie van der Meulen as EVP Product Marketing and Innovation
- Announced the Partnership closed on an amended five-year, \$60.0 million term loan facility



Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Jun 30, 2021	Jun 30, 2020
Ethanol production		
Ethanol sold (gallons)	190,913	149,872
Distillers grains sold (equivalent dried tons)	494	383
Corn oil sold (pounds)	54,875	39,496
Corn consumed (bushels)	65,424	51,908
Agribusiness and energy services		
Domestic ethanol sold (gallons)	228,274	145,853
Export ethanol sold (gallons)	20,690	68,789
	248,964	214,642
Partnership		
Storage and throughput (gallons)	191,842	150,047



Consolidated Crush Margin

Green Plains Inc.

For the three months ended June 30,	2021	2020	2021	2020
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	\$33.5	(\$18.8)	\$0.18	(\$0.13)
Depreciation and amortization	18.5	17.2	0.10	0.12
Total adjusted ethanol production	52.0	(1.6)	0.28	(0.01)
Intercompany fees, net:				
Storage and logistics (partnership)	12.0	12.3	0.06	0.08
Marketing and agribusiness fees ⁽¹⁾ (agribusiness and energy services)	6.2	3.2	0.03	0.02
Consolidated ethanol crush margin	\$70.2	\$13.9	\$0.37	\$0.09

(1) Includes \$1.5 million for certain nonrecurring decommissioning and nonethanol operations costs for the three months ended June 30, 2021.



Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Jun 30, 2021	Jun 30, 2020
Revenues	\$724.4	\$388.0
Costs and expenses	693.4	407.4
Operating income (loss)	31.0	(19.4)
Other expense ⁽¹⁾	(19.9)	(9.6)
Income tax benefit	4.8	11.5
Income from equity method investees	0.2	12.0
Net income (loss)	16.1	(5.5)
Net income attributable to noncontrolling interests	6.4	2.7
Net income (loss) attributable to Green Plains	9.7	(8.2)
Net income (loss) attributable to Green Plains per share - diluted	0.20	(0.24)

(1) Includes \$9.5 million loss related to the settlement of convertible notes for the three months ended June 30, 2021



Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Jun 30, 2021	Dec 31, 2020
Cash, cash equivalents and restricted cash	\$615.4	\$274.8
Working capital	237.0	168.8
Working capital financing ⁽¹⁾	(174.0)	(140.8)
Working capital, net	63.0	28.0
Net investment in cash and working capital	\$678.4	\$302.8
Long-term assets & liabilities		
Property and equipment, net	808.2	801.7
Other long-term assets ⁽²⁾	154.8	134.9
Total long-term assets	963.0	936.6
Long-term debt ⁽³⁾	541.0	385.4
Other long-term liabilities ⁽⁴⁾	95.2	77.3
Total long-term liabilities	636.2	462.7
Net long term investments	326.7	473.9
Total cash and invested capital	\$1,314.6	\$765.5
Book value per share	\$ 17.93	\$ 18.14

(1) Working capital financing consists of revolvers for grain-\$55.0 million, trade-\$100.8 million and commodity mgmt-\$18.2 million.

(2) Other long-term assets include \$65.8 million of operating right-of-use assets as of 6/30/2021.

(3) Long-term debt includes Green Plains SPE-\$125.0 million, Green Plains Partners outstanding credit facility \$53.2 million, Convertible debt-\$328.3 million, Delayed draw term loan-\$30.0 million and Other-\$15.7 million.

(4) Other long-term liabilities include \$51.8 million of long-term operating lease liabilities and \$16.7 million of current operating lease liabilities as of 6/30/2021.





Green Plains Partners LP

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Jun 30, 2021	Jun 30, 2020
Product volumes		
Storage and throughput services	191.8	150.1
Terminal services	48.7	46.4
Railcar capacity billed (daily average)	69.4	80.9



Condensed Consolidated Balance Sheet

Green Plains Partners LP

Assets	Jun 30, 2021	Dec 31, 2020
Current assets	\$13.3	\$18.0
Property and equipment, net	30.6	32.1
Operating lease right-of-use assets	43.7	40.6
Other assets	14.9	14.6
Total assets	\$102.5	\$105.3
Liabilities and Partners' Deficit		
Current liabilities	\$21.9	\$119.1
Long-term debt	50.0	-
Operating lease long-term liabilities	31.7	29.8
Asset retirement obligations	2.9	2.9
Total liabilities	106.5	151.8
Partners' deficit	(4.0)	(46.5)
Total liabilities and partners' deficit	\$102.5	\$105.3



Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Jun 30, 2021	Jun 30, 2020
Revenues	\$19.7	\$20.4
Operating expenses	8.1	8.5
Operating income	11.6	11.9
Interest expense	(1.4)	(1.8)
Income tax expense	(0.1)	(0.1)
Income from equity method investee	0.2	0.2
Net income	\$10.3	\$10.2
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.43
Supplemental revenues data		
Storage and throughput services	\$11.6	\$11.8
Railcar transportation services	4.8	5.4
Terminal services	2.2	2.1
Trucking and other	1.1	1.1
Total revenues	\$19.7	\$20.4



Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Jun 30, 2021	Jun 30, 2020	Jun 30, 2021
Net income	\$10.3	\$10.2	\$41.6
Interest expense	1.4	1.8	8.2
Income tax expense	0.1	0.1	0.2
Depreciation and amortization	0.8	1.0	3.6
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee ⁽¹⁾	-	-	0.2
Adjusted EBITDA	12.7	13.2	54.1
Interest paid or payable	(1.4)	(1.8)	(8.2)
Income taxes paid or payable	(0.1)	-	(0.2)
Maintenance capital expenditures	-	(0.1)	(0.1)
Distributable cash flow ⁽²⁾	\$11.2	\$11.3	\$45.6
Distributions declared ⁽³⁾	\$2.8	\$2.8	\$11.4
Coverage ratio	3.95x	3.99x	4.01x

(1) Represents our proportional share of depreciation and amortization of our equity method investee.

(2) Distributable cash flow does not include adjustments for the principal payments on the term loan of \$9.3 million, of which \$0.5 million relates to the Ord disposition, for the three months ended June 30, 2021, and \$46.8 million, of which \$27.5 million relates to the Ord disposition, for the six months ended June 30, 2021.

(3) Distributions declared for the applicable period and paid in the subsequent quarter.





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Appendix

Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Jun 30, 2021	Jun 30, 2020
Net income (loss)	\$16.1	(\$5.5)
Interest expense ⁽¹⁾	19.1	9.7
Income tax benefit, net of equity method income tax expense	(4.8)	(7.7)
Depreciation and amortization ⁽²⁾	20.5	19.4
EBITDA	50.9	15.9
Loss on sale of assets	3.8	-
Proportional share of EBITDA adjustments of equity method investees	0.1	2.0
Adjusted EBITDA	\$54.8	\$17.9

(1) Interest expense for the three ended June 30, 2021 includes a loss on settlement of \$9.5 million of convertible notes.

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

