



**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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# 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 <sup>(1)</sup><br>(agribusiness and energy services) | 6.2           | 3.2           | 0.03                  | 0.02          |
| <b>Consolidated ethanol crush margin</b>   | <b>\$70.2</b> | <b>\$13.9</b> | <b>\$0.37</b>         | <b>\$0.09</b> |

(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)*

| <b>For the three months ended</b>                                  | <b>Jun 30, 2021</b> | <b>Jun 30, 2020</b> |
|--|---------------------|---------------------|
| Revenues   | \$724.4             | \$388.0             |
| Costs and expenses   | 693.4               | 407.4               |
| Operating income (loss)  | 31.0                | (19.4)              |
| Other expense <sup>(1)</sup>                                       | (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 <sup>(1)</sup>          | (174.0)          | (140.8)        |
| Working capital, net                              | 63.0             | 28.0           |
| <b>Net investment in cash and working capital</b> | <b>\$678.4</b>   | <b>\$302.8</b> |
| <b>Long-term assets &amp; liabilities</b>         |                  |                |
| Property and equipment, net                       | 808.2            | 801.7          |
| Other long-term assets <sup>(2)</sup>             | 154.8            | 134.9          |
| Total long-term assets                            | 963.0            | 936.6          |
| Long-term debt <sup>(3)</sup>                     | <b>541.0</b>     | <b>385.4</b>   |
| Other long-term liabilities <sup>(4)</sup>        | 95.2             | 77.3           |
| Total long-term liabilities                       | 636.2            | 462.7          |
| Net long term investments                         | 326.7            | 473.9          |
| <b>Total cash and invested capital</b>            | <b>\$1,314.6</b> | <b>\$765.5</b> |
| 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)*

| <b>For the three months ended</b>       | <b>Jun 30, 2021</b> | <b>Jun 30, 2020</b> |
|---|---------------------|---------------------|
| 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*

| <b>Assets</b>                                  | <b>Jun 30, 2021</b> | <b>Dec 31, 2020</b> |
|--|---------------------|---------------------|
| 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                |
| <b>Total assets</b>                            | <b>\$102.5</b>      | <b>\$105.3</b>      |
| <b>Liabilities and Partners' Deficit</b>       |                     |                     |
| 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                 |
| <b>Total liabilities</b>                       | <b>106.5</b>        | <b>151.8</b>        |
| Partners' deficit                              | (4.0)               | (46.5)              |
| <b>Total liabilities and partners' deficit</b> | <b>\$102.5</b>      | <b>\$105.3</b>      |



# 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       |
| <b>Supplemental revenues data</b>                     |              |              |
| 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 <sup>(1)</sup> | -                          | -            | 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 <sup>(2)</sup>  | \$11.2                     | \$11.3       | \$45.6       |
| Distributions declared <sup>(3)</sup>   | \$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 <sup>(1)</sup>                                     | 19.1         | 9.7          |
| Income tax benefit, net of equity method income tax expense         | (4.8)        | (7.7)        |
| Depreciation and amortization <sup>(2)</sup>                        | 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.

