



Green Plains

Ingredients that matter

Third Quarter 2023 Business Update

October 31, 2023



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 (SEC).

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: 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; disruption caused by health epidemics, such as the COVID-19 outbreak; our ability to consummate the transactions contemplated by the merger agreement; the anticipated completion of the merger and the timing thereof; the failure to realize any anticipated cost savings or other benefits of the merger; the possible diversion of management time on merger-related issues; certain risks associated with the pending merger for the partnership such as the timing of closing, changes in the market value of consideration until closing, potentially substantial transaction or termination costs or financial projections not proving accurate; 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.

Green Plains Inc.



Third Quarter 2023 Results

Results of Operations

- Net income attributable to Green Plains of \$22.3 million, or EPS of \$0.35 per diluted share
- EBITDA of \$52.0 million
- Cash and cash equivalents, and restricted cash of \$366.2 million and \$200.0 million available under a committed credit facility

Production Segment

- Processed 76.5 million bushels of corn
- Sold 223.5 million gallons of ethanol, with production at 93.9% of capacity
- Sold 514 thousand tons of distillers grains (dry equivalent)
- Sold 61 thousand tons of Ultra-High Protein
- Sold 74.2 million pounds of renewable corn oil
- Consolidated ethanol crush margin was \$48.5 million

Business Activity & Updates

- Returned to full run rate capabilities across the biorefinery platform
- Outlook for the fourth quarter of 2023 remains strong based on continuing strong production operating rates, industry fundamentals and expanding Ultra-High Protein sales
- Completed successful 60% protein production runs with growing global customer interest for future sales
- On September 16, 2023, Green Plains and Green Plains Partners LP (“Green Plains Partners”) entered into a definitive merger agreement, pursuant to which Green Plains will acquire all of the publicly held common units of Green Plains Partners not already owned by Green Plains and its affiliates, in exchange for a combination of Green Plains common stock and cash. Under the merger agreement, each outstanding common unit of Green Plains Partners that Green Plains and its affiliates do not already own will be converted into the right to receive 0.405 shares of Green Plains common stock and \$2.00 in cash, plus an amount of cash equal to unpaid distributions from the end of the last quarter for which a quarterly distribution was made to the closing date, as determined in accordance with the merger agreement, without interest

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended September 30,	2023	2022
Ethanol production		
Ethanol sold (gallons)	223,469	219,166
Distillers grains sold (equivalent dried tons)	514	571
Ultra-High Protein sold (tons)	61	15
Renewable corn oil sold (pounds)	74,227	72,975
Corn consumed (bushels)	76,544	75,308
Agribusiness and energy services ⁽¹⁾		
Domestic ethanol sold (gallons)	290,572	276,866
Export ethanol sold (gallons)	1,293	13,076
	291,865	289,942
Partnership		
Storage and throughput (gallons)	225,042	219,719

(1) Includes gallons from the ethanol production segment.

Consolidated Crush Margin

Green Plains Inc.

For the three months ended September 30,	2023	2022
	(in millions)	
Ethanol production		
Operating income (loss) ⁽¹⁾	\$ 12.0	\$ (64.1)
Depreciation and amortization	21.8	21.5
Total adjusted ethanol production	\$ 33.8	\$ (42.6)
Intercompany fees, net		
Storage and logistics (partnership)	\$ 8.3	\$ 12.6
Marketing and agribusiness fees ⁽²⁾	6.4	9.5
Consolidated ethanol crush margin	<u>\$ 48.5</u>	<u>\$ (20.5)</u>

(1) Ethanol production includes an inventory lower of cost or net realizable value adjustment of \$1.7 million and \$11.2 million for the three months ended September 30, 2023 and 2022, respectively.

(2) For the three months ended September 30, 2023 and 2022, includes \$1.5 million and \$3.8 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 September 30,	2023	2022
Revenues	\$ 892.8	\$ 955.0
Costs and expenses	871.6	1,016.9
Operating income (loss)	\$ 21.2	\$ (61.9)
Other expense	(2.8)	(8.0)
Income tax benefit	7.8	1.9
Income from equity method investees	0.1	0.1
Net income (loss)	\$ 26.3	\$ (67.9)
Net income attributable to noncontrolling interests	4.0	5.6
Net income (loss) attributable to Green Plains	\$ 22.3	\$ (73.5)
Net income (loss) attributable to Green Plains per share - basic	\$ 0.38	\$ (1.27)
Net income (loss) attributable to Green Plains per share - diluted	\$ 0.35	\$ (1.27)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Sep. 30, 2023	Dec. 31, 2022
Cash and cash equivalents, and restricted cash	\$ 366.2	\$ 500.3
Working capital	\$ 173.9	\$ 101.8
Working capital financing ⁽¹⁾	(159.7)	(137.7)
Working capital, net	\$ 14.2	\$ (35.9)
Net investment in cash and working capital	\$ 380.4	\$ 464.4
Long-term assets and liabilities		
Property and equipment, net	\$ 1,011.3	\$ 1,029.3
Other long-term assets ⁽²⁾	182.3	165.1
Total long-term assets	\$ 1,193.6	\$ 1,194.4
Long-term debt ⁽³⁾	\$ 493.9	\$ 497.1
Other long-term liabilities ⁽⁴⁾	105.6	100.6
Total long-term liabilities	\$ 599.5	\$ 597.7
Net long-term investments	\$ 594.1	\$ 596.7
Total cash and invested capital	\$ 974.5	\$ 1,061.1
Book value per share	\$ 13.92	\$ 15.35

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group \$150.0 million, and Commodities Management \$9.7 million as of September 30, 2023.
2. Other long-term assets include \$79.4 million of operating lease right-of-use assets as of September 30, 2023.
3. Long-term debt, net of debt issuance costs, includes convertible debt \$225.7 million, Green Plains Partners term loan \$55.6 million, Junior Mezzanine notes \$124.5 million, term loan \$73.2 million including current portion of long-term debt of \$1.5 million, and Other \$14.8 million including current portion of long-term debt of \$0.4 million as of September 30, 2023.
4. Other long-term liabilities include \$59.3 million of long-term operating lease liabilities and \$23.3 million of current operating lease liabilities as of September 30, 2023.

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended September 30,	2023	2022
Product volumes (mmg)		
Storage and throughput services	225.1	219.7
Terminal services	56.4	47.9
Railcar capacity billed (daily avg.)	69.6	74.7

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

For the period ending	Sep. 30, 2023	Dec. 31, 2022
Assets		
Current assets	\$ 32.6	\$ 34.6
Property and equipment, net	24.8	26.1
Operating lease right-of-use assets	48.7	47.0
Other assets	14.2	13.7
Total assets	<u>\$ 120.3</u>	<u>\$ 121.4</u>
Liabilities and Partners' Capital		
Current liabilities	\$ 27.7	\$ 25.6
Long-term debt	55.6	58.6
Asset retirement obligations	3.4	2.9
Operating lease long-term liabilities	34.7	33.6
Total liabilities	\$ 121.4	\$ 120.7
Partners' capital	(1.1)	0.7
Total liabilities and partners' capital	<u>\$ 120.3</u>	<u>\$ 121.4</u>

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended September 30,	2023	2022
Revenues	\$ 20.1	\$ 20.0
Operating expenses	9.1	8.4
Operating income	\$ 11.0	\$ 11.6
Interest expense, net	(1.8)	(1.5)
Income from equity method investee	0.2	0.1
Net income	\$ 9.4	\$ 10.2
Earnings per limited partner unit (basic and diluted)	\$ 0.40	\$ 0.43
Supplemental Revenues Data		
Storage and throughput services	\$ 11.5	\$ 11.5
Railcar transportation services	6.3	5.6
Terminal services	2.2	1.9
Trucking and other	0.1	1.0
Total revenues	\$ 20.1	\$ 20.0

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions, except ratios)

	Three Months Ended September 30,		LTM Sept. 30,
	2023	2022	2023
Net income	\$ 9.4	\$ 10.2	\$ 38.3
Interest expense, net	1.8	1.5	7.0
Income tax expense	—	—	0.2
Depreciation and amortization	0.8	1.2	3.6
Transaction costs	1.7	—	2.2
Gain on sale of assets	(1.1)	—	(1.1)
Unit-based compensation expense	0.1	0.1	0.2
Proportional share of EBITDA adjustments of equity method investee ⁽¹⁾	—	—	0.2
Adjusted EBITDA	\$ 12.7	\$ 13.0	\$ 50.6
Interest paid or payable, net of interest received	(1.8)	(1.5)	(7.0)
Income taxes paid or payable	—	(0.1)	(0.2)
Maintenance capital expenditures	(0.2)	(0.1)	(0.5)
Distributable cash flow ⁽²⁾	\$ 10.7	\$ 11.3	\$ 42.9
Distributions declared ⁽³⁾	\$ 10.8	\$ 10.8	\$ 43.2
Coverage ratio	0.99x	1.05x	0.99x

1. Represents the partnership's proportional share of depreciation and amortization of its equity method investee.
2. Distributable cash flow does not include adjustments for the principal payments on the term loan of \$1.5 million for the three months ended September 30, 2023.
3. Represents distributions declared for the applicable period and paid in the subsequent quarter.

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended September 30,	2023	2022
Net income (loss)	\$ 26.3	\$ (67.9)
Interest expense	9.6	9.6
Income tax benefit	(7.8)	(1.9)
Depreciation and amortization ⁽¹⁾	23.9	24.6
EBITDA	\$ 52.0	\$ (35.6)
Other income ⁽²⁾	(3.4)	—
Gain on sale of assets	(5.7)	—
Proportional share of EBITDA adjustments to equity method investees	—	0.1
Adjusted EBITDA	<u>\$ 42.9</u>	<u>\$ (35.5)</u>

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

(2) Other income includes a grant received from the USDA related to the Biofuel Producer Program of \$3.4 million for the three months ended September 30, 2023.