



Green Plains

Ingredients that matter

Second Quarter 2024 Business Update

August 6, 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.

Second Quarter 2024 Results

Results of Operations

- Net loss attributable to Green Plains of \$(24.4) million, or EPS of \$(0.38) per diluted share
- EBITDA of \$4.8 million
- Cash and cash equivalents, and restricted cash of \$225.1 million and \$219.6 million available under a committed credit facility

Production Segment

- 208.5 million gallons of ethanol, with production at 92.6% of capacity
- 463 thousand tons of distillers grains (dry equivalent)
- 65 thousand tons of Ultra-High Protein
- 73.6 million pounds of renewable corn oil
- Processed 71.8 million bushels of corn
- Consolidated ethanol crush margin was \$22.7 million

Business Activity & Updates

- Strong EBITDA outlook for the third quarter and the second half of 2024 based on current markets, improvement of corn oil pricing, and Ultra-High Protein demand leading to profitable outlook for the third quarter
- Achieved record platform renewable corn oil yields for the quarter along with record Ultra-High Protein platform yields in June
- Executed construction management agreements and ordered major equipment necessary to capture carbon from Nebraska facilities as part of 'Advantage Nebraska' strategy
- World's largest MSC™ system now operational at Tharaldson Ethanol in Casselton, North Dakota, bringing total production capacity of Ultra-High Protein marketed by Green Plains to 430,000 tons
- Commissioning of the Clean Sugar Technology™ system in Shenandoah, Iowa started during the second quarter of 2024
- Entered into a definitive agreement to sell the unit train terminal in Birmingham, Ala., and will utilize the proceeds to help repay the outstanding balance of the Green Plains Partners term loan
- Engaged Bank of America as financial advisor and Vinson & Elkins LLP as legal advisor to assist in the strategic review process

Selected Operating Data

(in thousands)

| For the three months ended June 30, | 2024 | 2023 |
|--|---------|---------|
| Ethanol production | | |
| Ethanol (gallons) | 208,483 | 194,753 |
| Distillers grains (equivalent dried tons) | 463 | 458 |
| Ultra-High Protein (tons) | 65 | 44 |
| Renewable corn oil (pounds) | 73,630 | 64,689 |
| Corn consumed (bushels) | 71,819 | 67,336 |
| Agribusiness and energy services ⁽¹⁾ | | |
| Ethanol (gallons) | 261,461 | 262,138 |

(1) Includes gallons from the ethanol production segment.

Consolidated Crush Margin

| For the three months ended June 30, | 2024 | 2023 |
|---|----------------|---------------|
| | (in millions) | |
| Ethanol production | | |
| Operating loss ⁽¹⁾ | \$ (2.2) | \$ (25.1) |
| Depreciation and amortization | 20.5 | 23.3 |
| Total adjusted ethanol production | \$ 18.3 | \$ (1.8) |
| Intercompany marketing and agribusiness fee, net ⁽²⁾ | 4.4 | 6.4 |
| Consolidated ethanol crush margin | <u>\$ 22.7</u> | <u>\$ 4.6</u> |

(1) Operating loss for ethanol production includes an inventory lower of average cost or net realizable value adjustment of \$9.5 million for the three months ended June 30, 2023.

(2) For the three months ended June 30, 2023, includes \$1.9 million for certain nonrecurring decommissioning costs and nonethanol operating activities.

Condensed Consolidated Income Statement

(in millions, except per share amounts)

| For the three months ended June 30, | 2024 | 2023 |
|---|-------------|-------------|
| Revenues | \$ 618.8 | \$ 857.6 |
| Costs and expenses | 636.5 | 900.1 |
| Operating loss | \$ (17.7) | \$ (42.5) |
| Other expense | (5.7) | (7.1) |
| Income tax benefit | 0.3 | 1.0 |
| (Loss) income from equity method investees | (0.9) | 0.3 |
| Net loss | \$ (24.0) | \$ (48.3) |
| Net income attributable to noncontrolling interests | 0.4 | 4.3 |
| Net loss attributable to Green Plains | \$ (24.4) | \$ (52.6) |
| Net loss attributable to Green Plains per share - basic and diluted | \$ (0.38) | \$ (0.89) |

Select Balance Sheet Data

(in millions, except per share amounts)

| For the period ending | Jun. 30, 2024 | Dec. 31, 2023 |
|--|---------------|---------------|
| Cash and cash equivalents, and restricted cash | \$ 225.1 | \$ 378.8 |
| Working capital | \$ 148.5 | \$ 99.7 |
| Working capital financing ⁽¹⁾ | (124.6) | (106.0) |
| Working capital, net | \$ 23.9 | \$ (6.3) |
| Net investment in cash and working capital | \$ 249.0 | \$ 372.5 |
| Long-term assets and liabilities | | |
| Property and equipment, net | \$ 1,019.4 | \$ 1,021.9 |
| Other long-term assets ⁽²⁾ | 192.4 | 184.7 |
| Total long-term assets | \$ 1,211.8 | \$ 1,206.6 |
| Long-term debt ⁽³⁾ | \$ 485.6 | \$ 493.8 |
| Other long-term liabilities ⁽⁴⁾ | 94.4 | 95.3 |
| Total long-term liabilities | \$ 580.0 | \$ 589.1 |
| Net long-term investments | \$ 631.8 | \$ 617.5 |
| Total cash and invested capital | \$ 880.8 | \$ 990.0 |
| Book value per share | \$ 13.42 | \$ 14.18 |

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group \$120.0 million, and Commodities Management \$4.6 million as of June 30, 2024.
2. Other long-term assets include \$73.1 million of operating lease right-of-use assets as of June 30, 2024.
3. Long-term debt, net of debt issuance costs, includes convertible debt \$226.6 million, Green Plains Partners term loan \$52.7 million, Junior Mezzanine notes \$124.7 million, term loan \$72.1 million including current portion of long-term debt of \$1.5 million, and Other \$9.5 million including current portion of long-term debt of \$0.3 million as of June 30, 2024.
4. Other long-term liabilities include \$23.9 million of current operating lease liabilities and \$52.1 million of long-term operating lease liabilities as of June 30, 2024.

Three glass bottles with blue caps are arranged in a row. The first bottle on the left contains a clear, colorless liquid. The middle bottle contains a slightly cloudy, off-white liquid. The third bottle on the right contains a turbid, yellowish-brown liquid. The background is a blurred laboratory setting.

Appendix

Non-GAAP Reconciliation

(in millions)

| For the three months ended June 30, | 2024 | 2023 |
|---|---------------|------------------|
| Net loss | \$ (24.0) | \$ (48.3) |
| Interest expense | 7.5 | 9.7 |
| Income tax benefit | (0.3) | (1.0) |
| Depreciation and amortization ⁽¹⁾ | 21.6 | 24.6 |
| EBITDA | \$ 4.8 | \$ (15.0) |
| Proportional share of EBITDA adjustments to equity method investees | 0.2 | 0.1 |
| Adjusted EBITDA | <u>\$ 5.0</u> | <u>\$ (14.9)</u> |

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



Thank you

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