



**Green Plains**

Ingredients that matter

## Third Quarter 2024 Business Update

October 31, 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.

# Third Quarter 2024 Results

## Results of Operations

- Net income attributable to Green Plains of \$48.2 million, or EPS of \$0.69 per diluted share
- EBITDA of \$83.3 million, inclusive of a \$30.7 million gain on sale of assets
- Cash and cash equivalents, and restricted cash of \$252.0 million and \$228.5 million available under a committed credit facility

## Production Segment

- 220.3 million gallons of ethanol, with production at 96.8% of capacity
- 489 thousand tons of distillers grains (dry equivalent)
- 69 thousand tons of Ultra-High Protein
- 77.1 million pounds of renewable corn oil
- Processed 75.1 million bushels of corn
- Consolidated ethanol crush margin was \$58.3 million

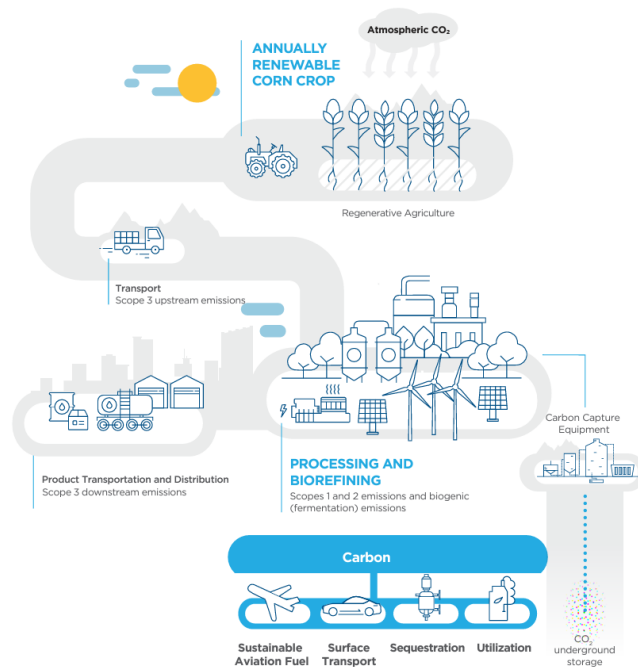
# Business Activity & Updates

- Achieved record high ethanol and Ultra-High Protein yields for the quarter with record protein production of 68,900 tons along with record renewable corn oil production
- 'Advantage Nebraska' strategy on track with pipeline partner receiving their first Class VI well permit in Wyoming
- Clean Sugar Technology™ deployment in Shenandoah, Iowa is operational with samples sent to customers for evaluation
- On September 30, 2024, Birmingham BioEnergy Partners, LLC completed the sale of its unit train terminal in Birmingham, Ala. to Lincoln Birmingham, LLC. The proceeds of the sale were used to repay the outstanding balance of the Green Plains Partners term loan due July 20, 2026
- The Board of Directors continues to work with BMO Capital Markets Corp. and Moelis & Company on the strategic review process

# CARBON CAPTURE & SEQUESTRATION

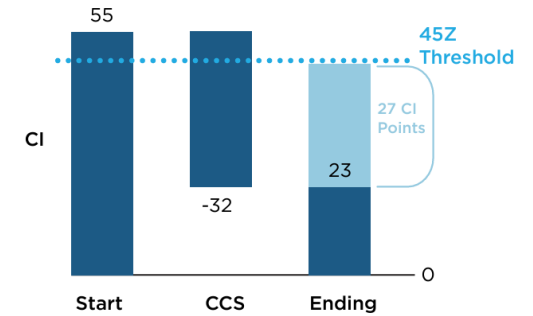
## Carbon across our platform

- The low carbon-intensity biofuels we produce have always been renewable. The corn we purchase from our farmer customers absorbs CO<sub>2</sub> from the atmosphere as it grows, some of which is sequestered in the soil, with the majority concentrated in the kernels.
- Today, when we ferment corn into ethanol, this biogenic CO<sub>2</sub>, which represents approximately one third of the kernel, is released to be re-absorbed by the corn crop. Even before carbon capture, ethanol has a 46% lower carbon intensity (CI) than petroleum-based gasoline because the carbon comes from the atmosphere, not fossil hydrocarbons.
- Once we have carbon capture in place, the biogenic CO<sub>2</sub> from fermentation will be captured, compressed and shipped on a pipeline to permanent underground geological storage sites.
- We are also exploring opportunities to capture post-combustion fossil CO<sub>2</sub> from the manufacturing process.

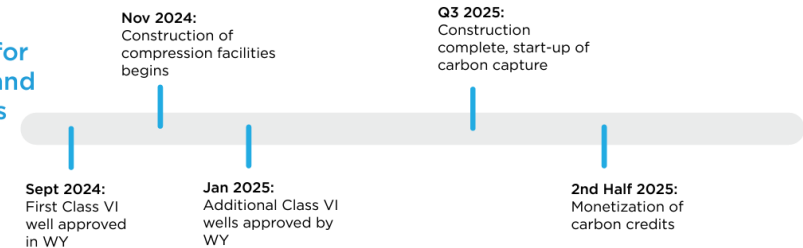


## Investing to decarbonize

- “Advantage Nebraska” - Not all ethanol producers will have access to CCS at the same time. Nebraska producers could be at a distinct advantage with the first mover status of the Tallgrass Trailblazer project, which already has a trunk line in the ground as a repurposed natural gas pipeline.
- Central City, Wood River and York Nebraska facilities represent 287 million gallons of capacity, which is the equivalent of 800,000 tons of biogenic carbon per year. Compression equipment has been sized for 1.2M tons to accommodate expansion of production capacity and post-combustion capture.



## Upcoming milestones for Trailblazer and Green Plains



- This low-CI ethanol is well positioned to benefit from state and federal incentives, including the 45Z Clean Fuel Production Credit and state LCFS markets, in addition to the Canadian CFR or private carbon market programs.

### 45Z

- 2025 - 2027 incentive to produce lower CI liquid fuels below 50 CI
- Incentives effectively fund \$0.02 / gallon per CI point below 50

### 45Q

- Long term incentive to capture CO<sub>2</sub> emissions
- 12 year program with 5 year direct pay based at \$85 per ton of carbon sequestered, equivalent to ~ \$0.24 per gallon of ethanol

### LCFS or Carbon Credit Programs

- Low-CI biofuels can be utilized in state level incentives such as from CA, WA, OR
- Could provide carbon credits to private sector based on reduction of CO<sub>2</sub> emission



# Selected Operating Data

(in thousands)

For the three months ended September 30,	2024	2023
<b>Ethanol production</b>		
Ethanol (gallons)	220,299	223,469
Distillers grains (equivalent dried tons)	489	514
Ultra-High Protein (tons)	69	61
Renewable corn oil (pounds)	77,074	74,227
Corn consumed (bushels)	75,140	76,544
<b>Agribusiness and energy services <sup>(1)</sup></b>		
Ethanol (gallons)	262,111	291,865

(1) Includes gallons from the ethanol production segment.

# Consolidated Crush Margin

For the three months ended September 30,	2024	2023
	(in millions)	
Ethanol production		
Operating income <sup>(1)</sup>	35.3	\$ 23.9
Depreciation and amortization	21.4	22.6
Total adjusted ethanol production	\$ 56.7	\$ 46.5
Intercompany fees and nonethanol operating activities, net <sup>(2)</sup>	1.6	6.4
Consolidated ethanol crush margin	<u>\$ 58.3</u>	<u>\$ 52.9</u>

(1) Operating income for ethanol production includes an inventory lower of average cost or net realizable value adjustment of \$10.1 million and \$1.7 million for the three months ended September 30, 2024 and 2023, respectively.

(2) Includes certain nonrecurring decommissioning costs and nonethanol operating activities of (\$3.8) million and \$1.5 million for the three months ended September 30, 2024 and 2023, respectively.

# Condensed Consolidated Income Statement

*(in millions, except per share amounts)*

<b>For the three months ended September 30,</b>	<b>2024</b>	<b>2023</b>
Revenues	\$ 658.7	\$ 892.8
Costs and expenses	602.6	871.6
Operating income	\$ 56.1	\$ 21.2
Other expense	(7.9)	(2.8)
Income tax benefit	0.8	7.8
(Loss) income from equity method investees, net of income taxes	(0.4)	0.1
Net income	\$ 48.6	\$ 26.3
Net income attributable to noncontrolling interests	0.4	4.0
Net income attributable to Green Plains	\$ 48.2	\$ 22.3
Net income attributable to Green Plains per share - basic	\$ 0.75	\$ 0.38
Net income attributable to Green Plains per share - diluted	\$ 0.69	\$ 0.35



# Select Balance Sheet Data

(in millions, except per share amounts)

<b>For the period ending</b>	<b>Sep. 30, 2024</b>	<b>Dec. 31, 2023</b>
Cash and cash equivalents, and restricted cash	\$ 252.0	\$ 378.8
Working capital	\$ 141.9	\$ 99.7
Working capital financing <sup>(1)</sup>	(123.1)	(106.0)
Working capital, net	\$ 18.8	\$ (6.3)
Net investment in cash and working capital	\$ 270.8	\$ 372.5
<b>Long-term assets and liabilities</b>		
Property and equipment, net	\$ 1,025.4	\$ 1,021.9
Other long-term assets <sup>(2)</sup>	173.2	184.7
Total long-term assets	\$ 1,198.6	\$ 1,206.6
Long-term debt <sup>(3)</sup>	\$ 433.1	\$ 493.8
Other long-term liabilities <sup>(4)</sup>	97.3	95.3
Total long-term liabilities	\$ 530.4	\$ 589.1
Net long-term investments	\$ 668.2	\$ 617.5
Total cash and invested capital	\$ 939.0	\$ 990.0
<b>Book value per share</b>	<b>\$ 14.32</b>	<b>\$ 14.18</b>

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group \$109.0 million, and Commodities Management \$14.1 million as of September 30, 2024.
2. Other long-term assets include \$71.1 million of operating lease right-of-use assets as of September 30, 2024.
3. Long-term debt, net of debt issuance costs, includes convertible debt \$227.0 million, Junior Mezzanine notes \$124.7 million, term loan \$71.7 million including current portion of long-term debt of \$1.5 million, and Other \$9.7 million including current portion of long-term debt of \$0.4 million as of September 30, 2024.
4. Other long-term liabilities include \$23.7 million of current operating lease liabilities and \$49.2 million of long-term operating lease liabilities as of September 30, 2024.

Three glass bottles with blue caps are shown 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)

<b>For the three months ended September 30,</b>	<b>2024</b>	<b>2023</b>
Net income	\$ 48.6	\$ 26.3
Interest expense	10.1	9.6
Income tax benefit, net of equity method income taxes	(1.5)	(7.8)
Depreciation and amortization <sup>(1)</sup>	26.1	23.9
EBITDA	\$ 83.3	\$ 52.0
Other income <sup>(2)</sup>	—	(3.4)
Gain on sale of assets	(30.7)	(5.7)
Proportional share of EBITDA adjustments to equity method investees	0.7	—
Adjusted EBITDA	<u>\$ 53.3</u>	<u>\$ 42.9</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 \$3.4M for the three months ended September 30, 2023.





# Thank you

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