



**Green Plains**

**Third Quarter 2020 Business Update**

November 5, 2020

# 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. Green Plains is not obligated nor intends to update its forward-looking statements at any time unless it is required by applicable securities laws. Unpredictable or unknown factors not discussed in this presentation could also have material adverse effects on forward-looking statements.

# Green Plains Inc.



# Third Quarter 2020 Operating Results

- Results of Operations
  - Net loss of \$34.5 million, or \$(1.00) per diluted share
  - Adjusted EBITDA of \$8.8 million
  - Cash, cash equivalents and restricted cash of \$182.3 million; availability under committed loan facilities of \$349.8 million at Sept. 30, 2020
  - Total debt of \$526.0 million, including \$115.4 million of Green Plains Partners debt
  
- Production Segment
  - Processed 65.3 million bushels of corn
  - Sold 189.2 million gallons of ethanol, or 66.8% of capacity
  - Sold 479 thousand tons of distillers grains (dry equivalent)
  - Sold 51 million pounds of corn oil
  - Consolidated ethanol crush margin was \$15.8 million, or \$0.08 per gallon

# Business Activity and Updates

- Announced an exclusive partnership with Hayashikane to focus on delivering nutritious and innovative aquafeed solutions
- Closed on \$75 million, 15-year delayed draw term financing with MetLife to fund continued expansion of ultra-high protein technology
- Closed on the sale of our remaining 50% interest in Green Plains Cattle Company for approximately \$80 million plus closing adjustments
- Began construction at Green Plains Wood River LLC, our second location to receive ultra-high protein technology, which is expected to be in service during Q2 2021
- Identified Green Plains Obion LLC as our third location to receive ultra-high protein technology, based on current schedules, is expected to be in service during Q4 2021
- Consistently achieving ultra-high protein levels near 53% at our Shenandoah location
- Project 24 upgrade at Green Plains Mount Vernon LLC is expected to be completed during Q1 2021 and once completed, Green Plains will have reduced operating expenses and lowered its carbon footprint on 445 million gallons of capacity

# Selected Operating Data

## Green Plains Inc.

(in thousands )

<b>For the three months ended</b>	<b>Sept. 30, 2020</b>	<b>Sept. 30, 2019</b>
<b>Ethanol production</b>		
Ethanol sold (gallons)	189,202	238,473
Distillers grain sold (equivalent dried tons)	479	617
Corn oil sold (pounds)	50,953	60,607
Corn consumed (bushels)	65,284	82,730
<b>Agribusiness and energy services</b>		
Domestic ethanol sold (gallons)	189,716	255,537
Export ethanol sold (gallons)	26,190	55,109
	215,906	310,646
<b>Partnership</b>		
Storage and throughput (gallons)	189,641	238,872

# Consolidated Crush Margin

Green Plains Inc.

For the three months ended Sept. 30,	2020	2019	2020	2019
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	(\$21.4)	(\$49.3)	(\$0.11)	(\$0.21)
Depreciation and amortization	17.5	15.6	0.09	0.07
Total adjusted ethanol production	(\$3.9)	(\$33.7)	(\$0.02)	(\$0.14)
Intercompany fees, net:				
Storage and logistics (partnership)	\$13.2	\$12.4	\$0.07	\$0.05
Marketing and agribusiness fees <sup>(1)</sup> (agribusiness and energy services)	6.5	5.9	0.03	0.03
<b>Consolidated ethanol crush margin</b>	<b>\$15.8</b>	<b>(\$15.4)</b>	<b>\$0.08</b>	<b>(\$0.06)</b>

(1) Includes certain nonrecurring decommissioning costs.

# Condensed Consolidated Income Statement

## Green Plains Inc.

*(in millions, except per share amounts)*

<b>For the three months ended</b>	<b>Sept. 30, 2020</b>	<b>Sept. 30, 2019</b>
Revenues	\$424.1	\$632.4
Costs and expenses	438.3	674.7
Operating loss	(14.2)	(42.3)
Other expense	(10.1)	(9.7)
Income tax benefit (expense)	(7.3)	12.5
Income from equity method investees	0.9	0.6
Net income from discontinued operations	-	3.4
Net loss	(30.7)	(35.5)
Net income attributable to noncontrolling interests	3.8	3.5
Net loss attributable to Green Plains	(\$34.5)	(\$39.0)
Net loss attributable to Green Plains per share - diluted	(1.00)	(1.06)



# Select Balance Sheet Data

## Green Plains Inc.

(in millions, except per share amounts)

<b>For the period ending</b>	<b>Sept. 30, 2020</b>	<b>Dec 31, 2019</b>
Cash, cash equivalents and restricted cash	<b>\$182.3</b>	<b>\$269.9</b>
Working capital	190.6	193.2
Working capital financing <sup>(1)</sup>	(146.6)	(187.8)
Working capital, net	44.0	5.4
<b>Net investment in cash and working capital</b>	<b>\$226.3</b>	<b>\$275.3</b>
<b>Long-term assets &amp; liabilities</b>		
Property and equipment, net	858.5	827.3
Other long-term assets <sup>(2)</sup>	170.2	203.0
Total long-term assets	1,028.7	1,030.3
Long-term debt <sup>(3)</sup>	<b>379.4</b>	<b>376.5</b>
Other long-term liabilities <sup>(4)</sup>	72.0	63.8
Total long-term liabilities	451.4	440.3
Net long-term investments	577.3	590.0
<b>Total cash and invested capital</b>	<b>\$677.7</b>	<b>\$715.6</b>
Book value per share	\$ 19.23	\$ 20.87

(1) Working capital financing consists of revolving for grain-\$40.0 million, trade-\$79.5 million, inventory financing arrangements-\$5.9 million and commodity mgmt-\$21.2 million as of 9/30/20.

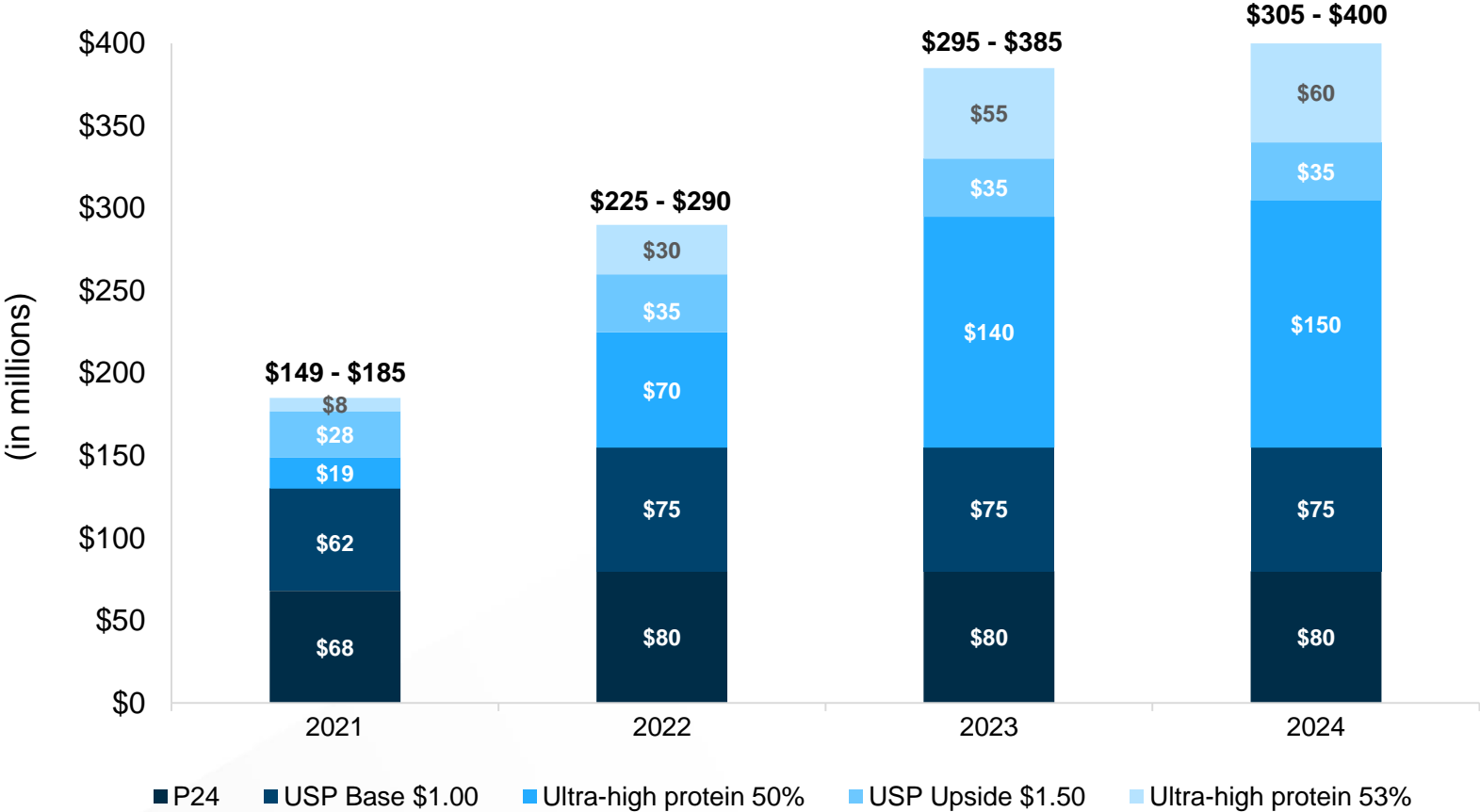
(2) Other long-term assets include \$56.9 million of operating right-of-use assets as of 9/30/20.

(3) Long-term debt, which includes current maturities of long-term debt, includes Green Plains Partners -\$115.4 million, Convertible debt-\$238.4 million and Other-\$25.6 million as of 9/30/20.

(4) Other long-term liabilities include \$14.7 million of current operating lease liabilities, \$45.4 million of long-term operating lease liabilities and \$12.0 million of other long-term liabilities as of 9/30/20.

# Path to 2024 Baseline EBITDA prior to Ethanol Economics

Green Plains Inc.



**Assumptions:**

- Assets produce at 90% of capacity on 1.123 billion gallons
- Project 24 with operating expense of \$0.24/gallon across the platform, which is embedded in ethanol crush economics
- Crush margin uplift of \$0.15/gallon for high protein technology at base 50 Pro; \$0.21/gallon at 53 Pro
- Project 24 completed by mid 2021, Protein installations staged to be completed by mid 2023, USP at York completed during Q4 2020, USP at Wood River complete by Q2 2021
- Protein capital investment of ~\$450 million of capital investment based on 13 ethanol plants, with ~\$400 million remaining to be spent

# Green Plains Partners LP



Green Plains

# Selected Operating Data

## Green Plains Partners LP

*(in million gallons)*

<b>For the three months ended</b>	<b>Sept. 30, 2020</b>	<b>Sept. 30, 2019</b>
Product volumes		
Storage and throughput services	189.6	238.9
Terminal services	52.2	58.1
Railcar capacity billed (daily average)	81.5	77.0

# Condensed Consolidated Income Statement

## Green Plains Partners LP

(in millions, except per unit amounts)

<b>For the three months ended</b>	<b>Sept. 30, 2020</b>	<b>Sept. 30, 2019</b>
Revenues	\$21.4	\$20.2
Operating expenses	8.7	8.2
Operating income	12.7	12.0
Interest expense and other	(2.5)	(2.0)
Income tax expense	-	(0.1)
Income from equity method investee	0.1	0.2
Net income	\$10.3	\$10.1
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.43

### Supplemental revenue data

Storage and throughput services	\$12.5	\$11.8
Railcar transportation services	5.5	5.0
Terminal services	2.2	2.2
Trucking and other	1.2	1.2
Total revenues	\$21.4	\$20.2

# Condensed Consolidated Balance Sheet

## Green Plains Partners LP

(in millions)

<b>Assets</b>	<b>Sept. 30, 2020</b>	<b>Dec 31, 2019</b>
Current assets	\$17.9	\$17.4
Property and equipment, net	35.2	37.4
Operating lease right-of-use assets	36.3	35.5
Other assets	14.5	15.4
<b>Total assets</b>	<b>\$103.9</b>	<b>\$105.7</b>
<b>Liabilities and Partners' Deficit</b>		
Current liabilities	\$54.9	\$155.8
Long-term debt	81.4	-
Operating lease long-term liabilities	26.4	23.1
Other liabilities	2.8	2.5
<b>Total liabilities</b>	<b>165.5</b>	<b>181.4</b>
Partners' deficit	(61.6)	(75.7)
<b>Total liabilities and partners' deficit</b>	<b>\$103.9</b>	<b>\$105.7</b>

# Adjusted EBITDA and DCF

## Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Sept. 30, 2020	Sept. 30, 2019	Sept. 30, 2020
Net income	\$10.3	\$10.1	\$41.2
Interest expense	2.5	2.1	8.2
Income tax expense	-	0.1	0.2
Depreciation and amortization	0.9	1.0	3.6
Unit-based compensation expense	0.1	0.1	0.3
Gain on the disposal of assets	-	(0.1)	-
Proportional share of EBITDA adjustments of equity method investee <sup>(1)</sup>	0.1	-	0.2
<b>Adjusted EBITDA</b>	<b>13.9</b>	<b>13.3</b>	<b>53.7</b>
Interest paid or payable	(2.5)	(2.1)	(8.2)
Income taxes paid or payable	-	-	(0.2)
Maintenance capital expenditures	(0.1)	(0.1)	(0.1)
<b>Distributable cash flow<sup>(2)</sup></b>	<b>\$11.3</b>	<b>\$11.1</b>	<b>\$45.2</b>
<b>Distributions declared<sup>(3)</sup></b>	<b>\$2.8</b>	<b>\$11.3</b>	<b>\$19.8</b>
<b>Coverage ratio</b>	<b>3.97x</b>	<b>0.98x</b>	<b>2.28x</b>

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

(2) Distributable cash flow does not include adjustments for the required principal payments on the term loan of \$12.5 million for the three and nine months ended September 30, 2020.

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

# Appendix





# Non-GAAP Reconciliation

## Green Plains Inc.

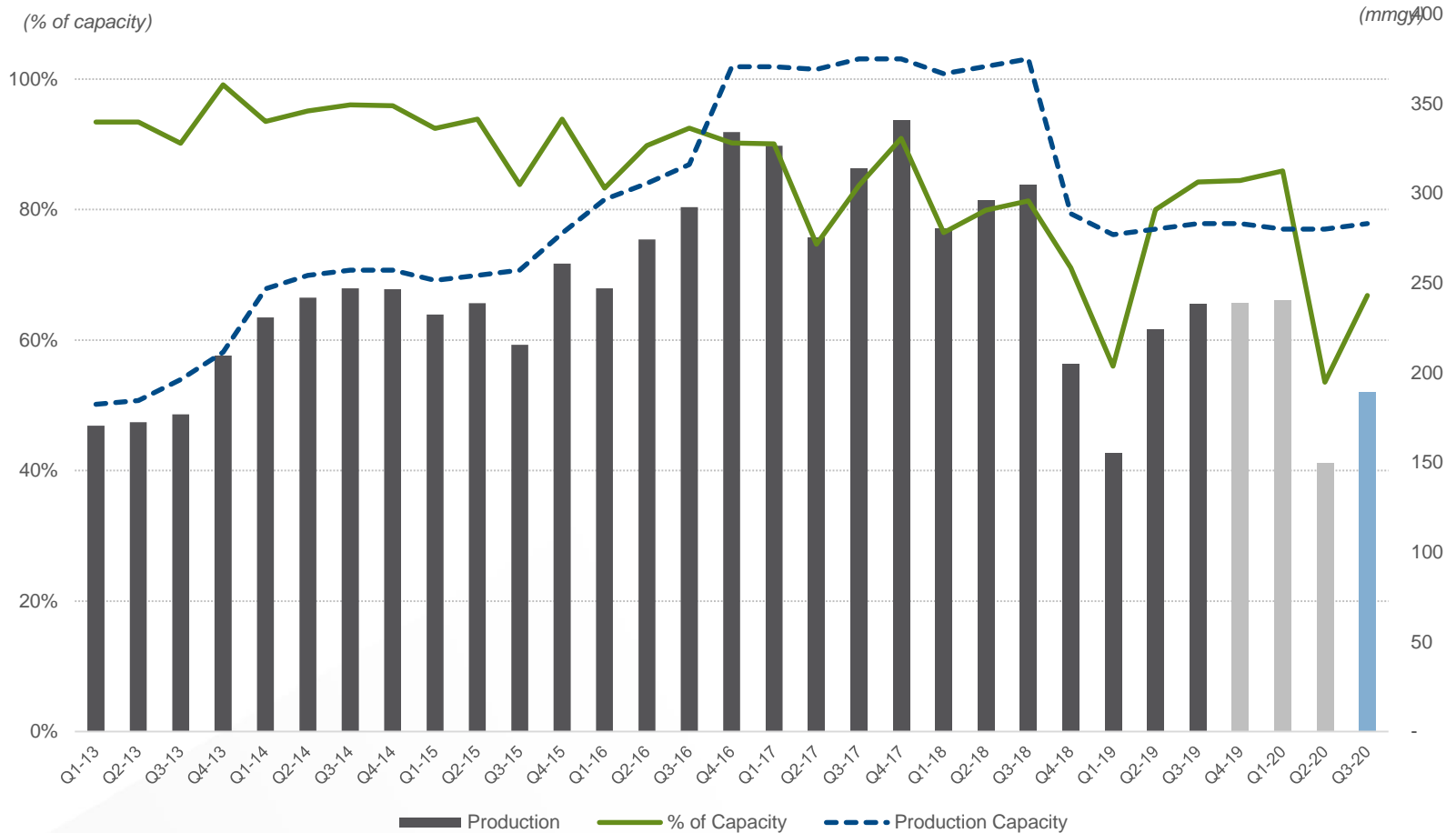
(in millions)

<b>For the three months ended</b>	<b>Sept. 30, 2020</b>	<b>Sept. 30, 2019</b>
Net loss from continuing operations including noncontrolling interest	(\$30.7)	(\$38.9)
Interest expense	10.2	10.5
Income tax expense (benefit), net of equity method income tax expense	7.5	(12.5)
Depreciation and amortization <sup>(1)</sup>	19.7	17.9
EBITDA	6.7	(23.0)
EBITDA adjustments related to discontinued operations	-	8.5
Proportional share of EBITDA adjustments to equity method investees	2.1	1.1
Adjusted EBITDA	\$8.8	(\$13.4)

(1) Excludes the change in operating lease right-of-use assets and amortization of debt issuance

# Production and Utilization History

## Green Plains Inc.





# Green Plains

**Green Plains Inc. | NASDAQ: GPRE | [www.gpreinc.com](http://www.gpreinc.com)**

**Green Plains Partners LP | NASDAQ: GPP | [www.greenplainspartners.com](http://www.greenplainspartners.com)**