



Green Plains

**Fourth Quarter and Full Year 2019
Business Update**

February 11, 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.



Fourth Quarter Results

▪ Results of Operations

- Net loss of \$39.7 million, or \$(1.13) per diluted share including non-cash tax valuation allowance
- Adjusted net loss of \$14.4 million, or (\$0.41) per diluted share
- Adjusted EBITDA of \$16.0 million
- Cash, cash equivalents and restricted cash of \$269.9 million; availability under revolving credit agreements of \$289.7 million at Dec. 31, 2019
- Total long-term debt of \$376.5 million; including \$132.1 million of Green Plains Partners debt
- Net debt zero, excluding working capital financing and non-recourse partnership debt

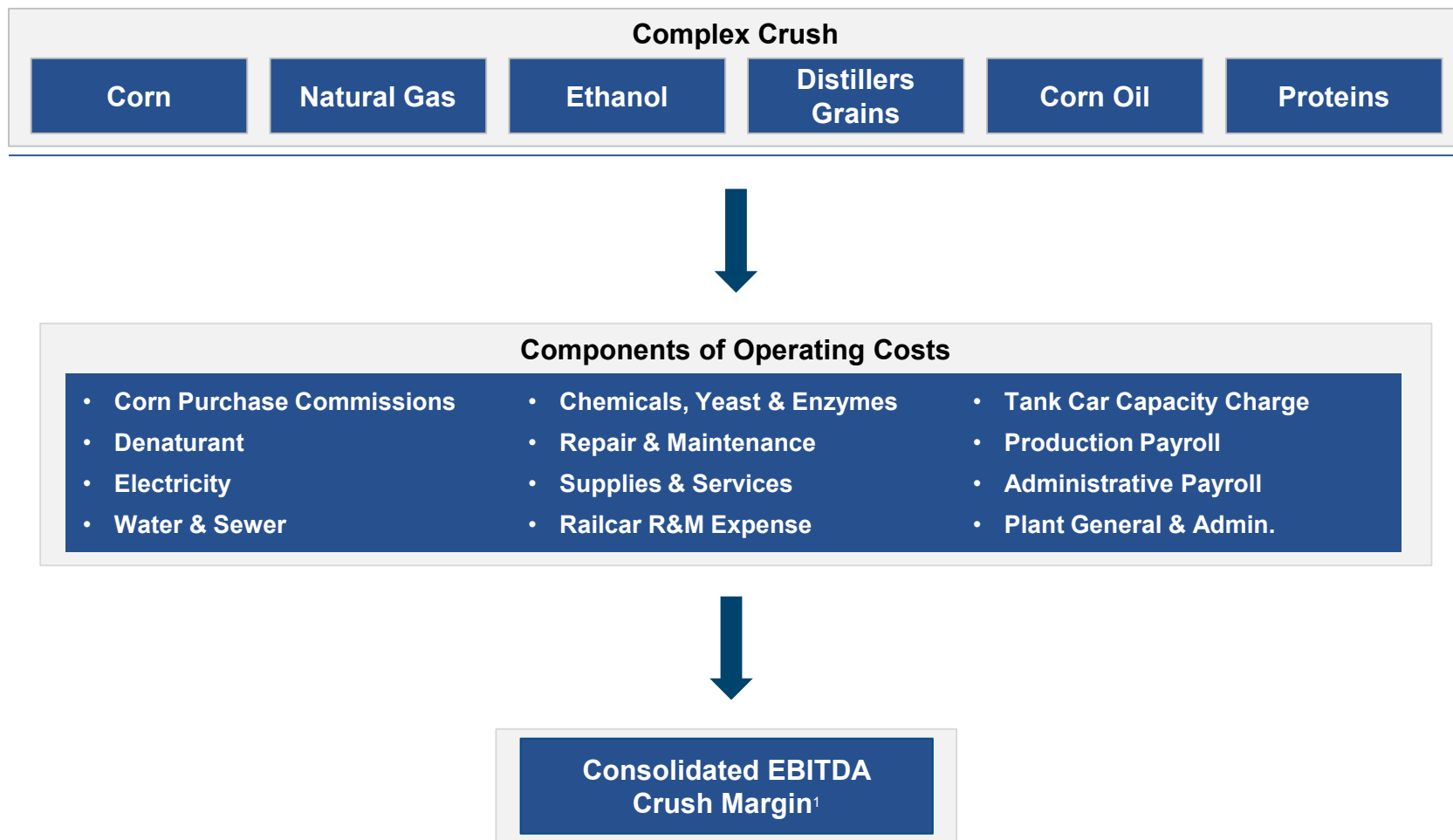
▪ Production Segment

- Processed 83.4 million bushels of corn
- Sold 239.1 million gallons of ethanol, or 84.5% of capacity
- Sold 633,000 tons of dried distillers grains (dry equivalent)
- Sold 63.4 million pounds of corn oil
- Consolidated ethanol crush margin was \$4.2 million, or \$0.02 per gallon

Business Activity

- Project 24 upgrade completed at Wood River, NE plant and is now at full production and exceeding operating cost reduction expectations
- Repurchased 0.5 million shares for \$5.8 million during Q4, bringing the total for FY 2019 to 5.4 million shares for approximately \$61.6 million
- The company's board of directors approved an additional \$100.0 million authorization to repurchase shares and as of Dec 31, 2019, \$118.6 million remained available
- Green Plains Inc. completed the sale of its joint venture interest in JGP Energy Partners LLC back to its partner, Jefferson Energy Holdings LLC for \$29 million plus estimated working capital
- Green Plains signed exclusive partnership and commercialization agreement with Novozymes for biological solutions to produce high protein and novel ingredients for the global protein market
- Reached agreement with a third party to sell 60% of high protein production from the company's Shenandoah processing plant which has since been expanded
- Opened an aquaculture research center through Optimal Aqua joint venture for testing and trials of high protein ingredients and novel feeds

Processing Segment: Consolidated Crush Margin and Operating Expense



1. Consolidated crush margin includes other miscellaneous adjustments for intercompany fees and other COGS adjustments not identified above.

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Dec. 31, 2019	Dec. 31, 2018
Ethanol production		
Ethanol sold (gallons)	239,087	205,115
Distillers grain sold (equivalent dried tons)	633	536
Corn oil sold (pounds)	63,441	53,305
Corn consumed (bushels)	83,444	70,689
Agribusiness and energy services		
Domestic ethanol sold (gallons)	290,543	194,037
Export ethanol sold (gallons)	96,933	91,820
	387,476	285,857
Partnership		
Storage and throughput (gallons)	240,092	208,063

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Dec. 31,	2019	2018	2019	2018
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	\$(31.2)	\$(51.1)	\$(0.13)	\$(0.25)
Depreciation and amortization	16.7	14.9	0.07	0.07
Total ethanol production	(14.5)	(36.2)	(0.06)	(0.18)
Intercompany fees, net:				
Storage and logistics (partnership)	12.6	14.4	0.05	0.08
Marketing and agribusiness fees (agribusiness and energy services)	6.1	5.0	0.03	0.02
Consolidated crush margin	\$4.2	\$(16.8)	\$0.02	\$(0.08)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Dec. 31, 2019	Dec. 31, 2018
Cash, cash equivalents and restricted cash	269.9	283.3
Working capital ⁽¹⁾	193.2	308.2
Working capital financing ⁽²⁾	(187.8)	(163.8)
Working capital, net	5.4	144.4
Net investment in cash and working capital	\$275.3	\$427.7
Long-term assets & liabilities		
Property and equipment, net	827.3	815.2
Other long-term assets ⁽³⁾	203.0	194.6
Total long-term assets	1,030.3	1,009.8
Long-term debt ⁽⁴⁾	376.5	352.9
Other long-term liabilities ⁽⁵⁾	63.8	21.6
Total long-term liabilities	440.3	374.5
Net long term investments	590.0	635.3
Total cash and invested capital	\$715.6	\$802.2
Book value per share	21.48	23.04

(1) Working capital calculation for 12/31/18 has been impacted by the reclassification of current assets of discontinued operations of \$479.4 million and current liabilities of discontinued operations of \$418.9 million.

(2) Working capital financing consists of revolvers for grain-\$40.0m, trade-\$138.2m, commodity mgmt-\$9.6m

(3) Other long-term assets include \$52.5 million of operating right-of-use assets as of 12/31/19 and \$73.1 million related to the noncurrent assets of discontinued operations of GPCC as of 12/31/18.

(4) Long-term debt includes Green Plains Partners outstanding credit facility and convertible notes. GPP-\$132.1m, convertible debt-\$232.8m and other-\$16.5. The entire balance of the GPP revolver is classified as current maturities of long-term debt on the consolidated balance sheet.

(5) Other long-term liabilities include \$38.3 million of long-term operating lease liabilities and \$16.6 million of current operating lease liabilities as of 12/31/19 and \$0.1 million of noncurrent liabilities and discontinued operations as of 12/31/18.

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Dec. 31, 2019	Dec. 31, 2018
Revenues	\$715.7	\$583.5
Costs and expenses	730.6	480.6
Operating income (loss)	(14.9)	102.9
Other expense	(2.3)	(28.3)
Income tax expense	(19.5)	(14.5)
Income (loss) from equity method investees	2.3	(0.1)
Net loss from discontinued operations	-	(0.2)
Net income (loss)	(34.5)	59.9
Net income attributable to noncontrolling interests	5.3	6.4
Net income (loss) attributable to Green Plains	\$(39.7)	\$53.5
Net income (loss) attributable to Green Plains per share – diluted	\$(1.13)	\$1.13

* The above tables may include immaterial rounding adjustments to foot.

Green Plains Partners LP



Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Dec. 31, 2019	Dec. 31, 2018
Product volumes		
Storage and throughput services	240.1	208.0
Terminal services	55.4	57.9
Railcar capacity billed (daily average)	77.7	91.8

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Dec. 31, 2019	Dec 31, 2018
Current assets	\$17.4	\$16.6
Property and equipment, net	37.4	40.9
Operating lease right-of-use assets	35.5	-
Other assets	15.4	23.6
Total assets	\$105.7	\$81.1
Liabilities and Partners' Deficit		
Current liabilities	\$155.8	\$8.2
Long-term debt	-	142.0
Operating lease long-term liabilities	23.1	-
Other liabilities	2.5	3.4
Total liabilities	181.4	153.6
Partners' deficit	(75.7)	(72.5)
Total liabilities and partners' deficit	\$105.7	\$81.1

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Dec. 31, 2019	Dec. 31, 2018
Revenues	\$20.3	\$23.3
Operating expenses	8.0	7.2
Operating income	12.3	16.1
Interest expense and other	(2.0)	(2.0)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	-
Net income	\$10.4	\$14.1
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.51
Supplemental revenue data		
Storage and throughput services	\$11.8	\$13.3
Railcar transportation services	5.1	6.3
Terminal services	2.3	2.5
Trucking and other	1.1	1.2
Total revenues	\$20.3	\$23.3

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

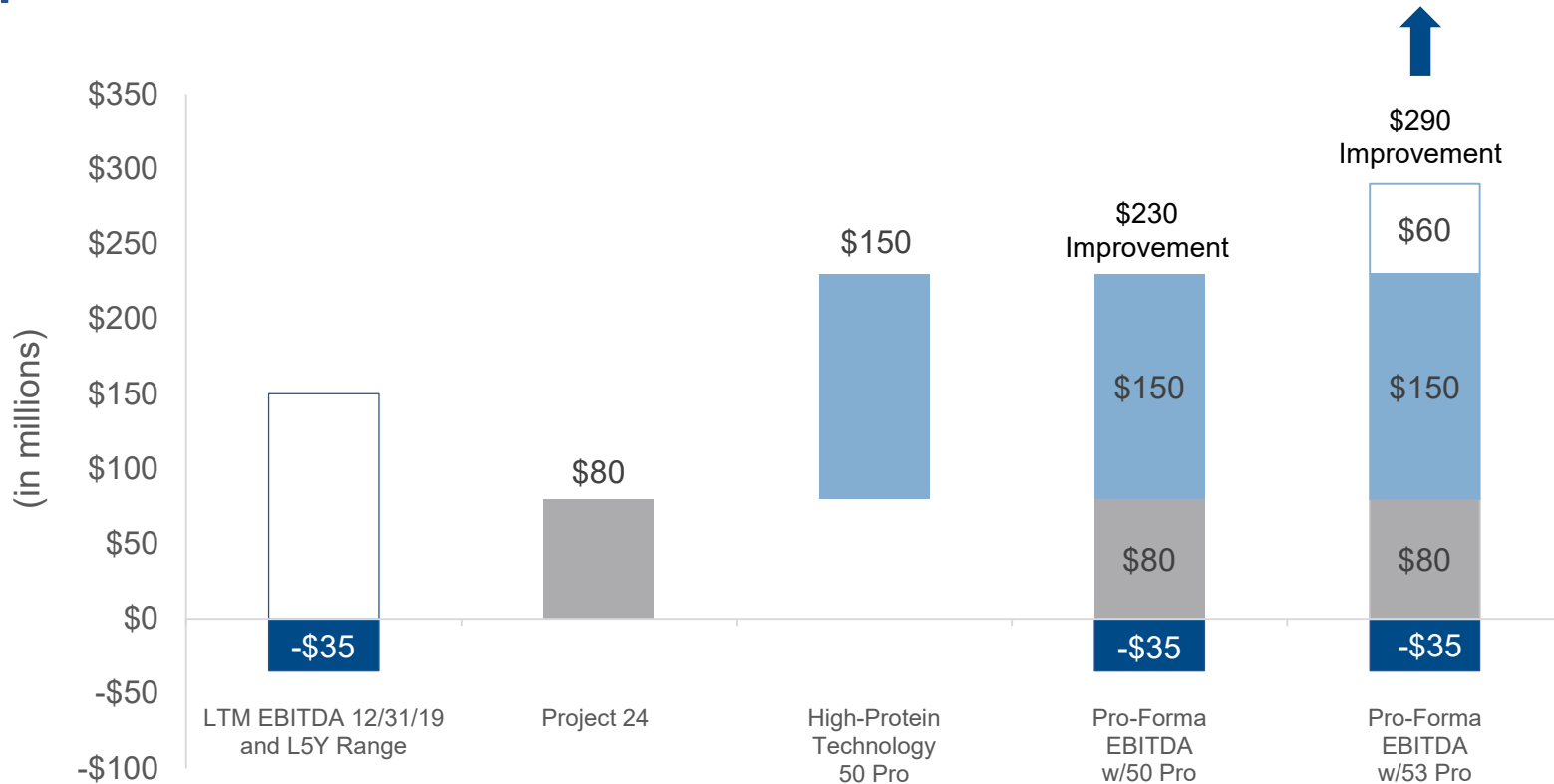
	For the three months ended		LTM ended
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019
Net income	\$10.4	\$14.1	\$41.5
Interest expense	2.0	2.0	8.3
Income tax expense	0.1	0.1	0.2
Depreciation and amortization	0.7	1.0	3.4
Transaction costs	-	0.5	-
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee ⁽¹⁾	-	0.1	0.2
Gain on assignment of operating leases ⁽²⁾	-	(2.7)	-
Adjusted EBITDA	13.3	15.2	53.9
Interest paid or payable	(2.0)	(2.0)	(8.3)
Income taxes paid or payable	(0.1)	(0.1)	(0.2)
Maintenance capital expenditures	-	-	(0.1)
Distributable cash flow	\$11.2	\$13.1	\$45.3
Distributions declared ⁽³⁾	\$11.3	\$11.3	\$45.1
Coverage ratio	0.99x	1.16x	1.00x

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

(2) Consideration received related to the assignment of railcar operating leases to Valero Renewable Fuels Company, LLC in the fourth quarter of 2018.

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

What does Project 24 and high-protein technology do for our platform?



Assumptions:

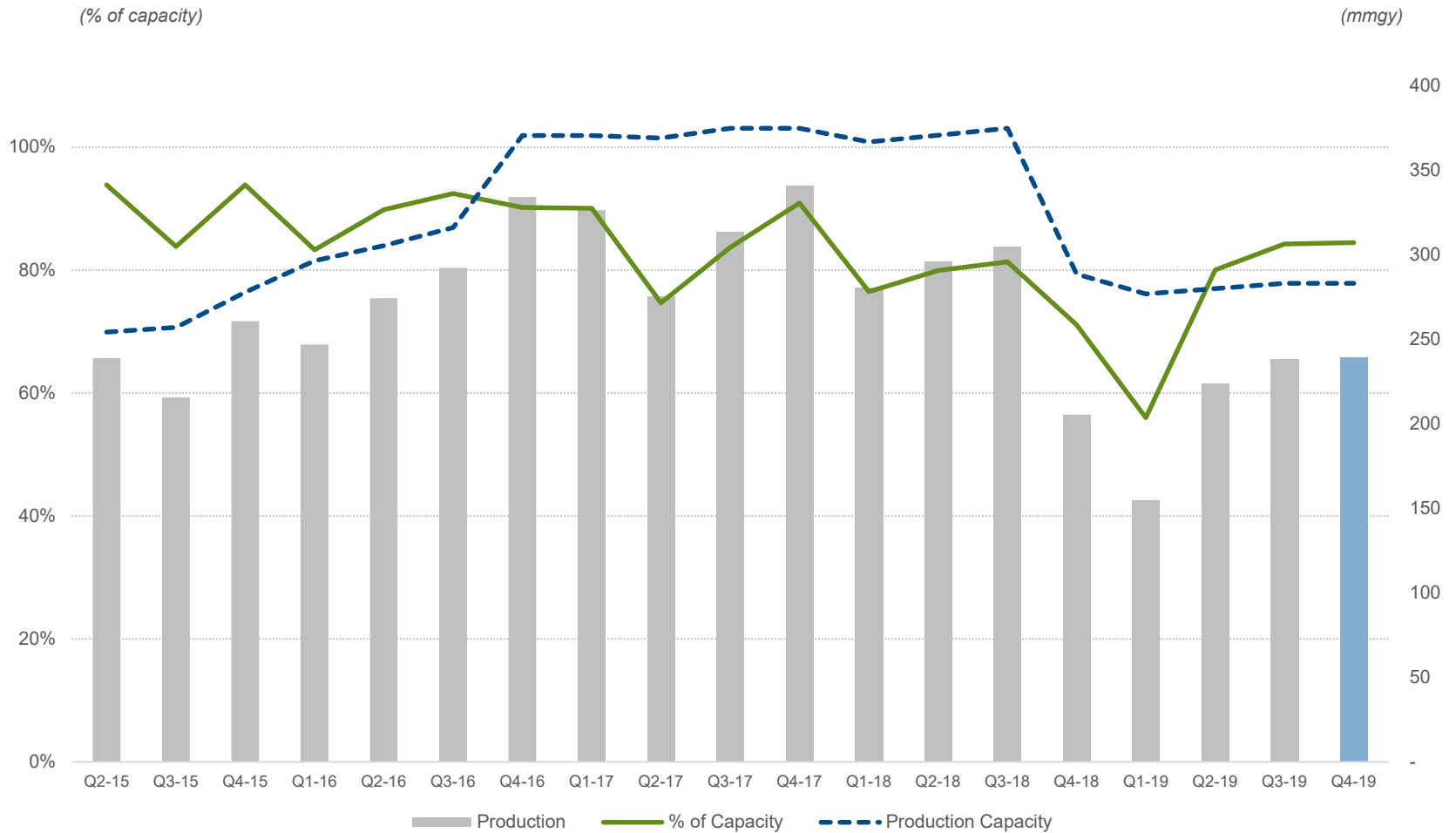
- Assets produce at 90% of capacity on 1.123 billion gallons
- Project 24 with operating expense of \$0.24/gallon across the platform
- Crush margin lift of \$0.15/gallon for high-protein technology at base 50 Pro; \$0.21/gallon at 53 Pro; \$0.36 at 56 Pro
- Project 24 ~ \$60 million & High-Protein ~ \$350 - \$450 million of capital investment based on 13 ethanol plants

Appendix



Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Dec. 31, 2019	Dec. 31, 2018
Net income (loss) from continuing operations including noncontrolling interest	\$(34.5)	\$60.1
Interest expense	8.7	29.1
Income tax expense (benefit)	19.5	14.5
Depreciation and amortization	19.2	18.1
EBITDA	12.9	121.8
EBITDA adjustments related to discontinued operations	-	5.9
Proportional share of EBITDA adjustments of equity method investees	3.1	0.3
Adjusted EBITDA	\$16.0	\$128.0



Green Plains

Green Plains Inc. | NASDAQ: GPRE | www.gpreinc.com

Green Plains Partners LP | NASDAQ: GPP | www.greenplainspartners.com