



**Green Plains**

**First Quarter 2020 Business Update**

May 4, 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.



# First Quarter 2020 Operating Results

- Results of Operations
  - Net loss of \$16.4 million, or \$(0.47) per diluted share
  - Adjusted EBITDA of \$2.7 million
  - Cash, cash equivalents and restricted cash of \$205.5 million; availability under revolving credit agreements of \$260.8 million at March 31, 2020
  - Total long-term debt of \$378.0 million, including \$130.2 million of Green Plains Partners debt
  - Recognized a \$24.1 million non-cash pre-tax goodwill impairment charge
  - Recognized \$28.4 million income tax benefit related to the CARES Act
  
- Production Segment
  - Processed 83.9 million bushels of corn
  - Sold 240.5 million gallons of ethanol, or 85.9% of capacity
  - Sold 642 thousand tons of distillers grains (dry equivalent)
  - Sold 62.6 million pounds of corn oil
  - Consolidated ethanol crush margin was \$(2.3) million, or \$(0.01) per gallon

# Business Activity

- Project 24 upgrade completed at Fergus Falls, Minn. and Superior, Iowa biorefineries, with early results showing a reduction in natural gas by 20%, electricity by 20% and water usage by 17%
- Project 24 upgrade at Fairmont, Minn. is expected to be completed within the next 60 days
- High protein ingredient production began at Shenandoah, Iowa biorefinery in March and it is currently increasing toward 100% of its production capacity, with a majority of the production for 2020 already sold
- Repurchased approximately 0.9 million shares totaling \$11.5 million during the quarter
- Green Plains Cattle Company achieved record results during the quarter
- Donated FDA approved, FCC Grade alcohol produced at York, Neb. biorefinery for the production of hand sanitizer to help curb the spread of COVID-19
- Selling FCC Grade alcohol to strategic commercial counterparties for the production of hand sanitizer and disinfectants

# Selected Operating Data

## Green Plains Inc.

(in thousands )

<b>For the three months ended</b>	<b>Mar 31, 2020</b>	<b>Mar 31, 2019</b>
<b>Ethanol production</b>		
Ethanol sold (gallons)	240,466	155,040
Distillers grain sold (equivalent dried tons)	642	398
Corn oil sold (pounds)	62,552	34,983
Corn consumed (bushels)	83,883	54,041
<b>Agribusiness and energy services</b>		
Domestic ethanol sold (gallons)	209,583	139,499
Export ethanol sold (gallons)	99,720	87,588
	309,303	227,087
<b>Partnership</b>		
Storage and throughput (gallons)	241,638	155,692

# Consolidated Crush Margin

## Green Plains Inc.

For the three months ended March 31,	2020	2019	2020	2019
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	(\$60.8)	(\$44.2)	(\$0.25)	(\$0.28)
Depreciation and amortization	15.9	15.3	0.07	0.10
Noncash goodwill impairment	24.1	-	0.10	-
Total adjusted ethanol production	(\$20.8)	(\$28.9)	(\$0.08)	(\$0.18)
Intercompany fees, net:				
Storage and logistics (partnership)	\$12.7	\$12.5	\$0.05	\$0.08
Marketing and agribusiness fees (agribusiness and energy services)	5.8	3.6	0.02	0.02
<b>Consolidated ethanol crush margin</b>	<b>(\$2.3)</b>	<b>(\$12.8)</b>	<b>(\$0.01)</b>	<b>(\$0.08)</b>

# Select Balance Sheet Data

## Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Mar 31, 2020	Dec 31, 2019
Cash, cash equivalents and restricted cash	\$205.5	\$269.9
Working capital	213.6	193.2
Working capital financing <sup>(1)</sup>	(167.0)	(187.8)
Working capital, net	46.6	5.4
<b>Net investment in cash and working capital</b>	<b>\$252.1</b>	<b>\$275.3</b>
<b>Long-term assets &amp; liabilities</b>		
Property and equipment, net	843.5	827.3
Other long-term assets <sup>(2)</sup>	228.2	203.0
Total long-term assets	1,071.7	1,030.3
Long-term debt <sup>(3)</sup>	378.0	376.5
Other long-term liabilities <sup>(4)</sup>	65.7	63.8
Total long-term liabilities	443.7	440.3
Net long-term investments	628.0	590.0
<b>Total cash and invested capital</b>	<b>\$695.8</b>	<b>\$715.6</b>
Book value per share	\$21.58	\$20.87

(1) Working capital financing consists of revolvers for grain-\$78.0m, trade-\$61.2m & Commodity mgmt.-\$27.8m as of 3/31/20

(2) Other long-term assets include \$53.9 million of operating right-of-use assets as of 3/31/20

(3) Long-term debt includes Green Plains Partners outstanding revolver-\$130.2m, convertible notes-\$231.3m and other-\$16.5m. The entire balance of the GPP revolver is classified as current maturities of long-term debt on the consolidated balance sheet.

(4) Other long-term liabilities include \$40.4m of long-term operating lease liabilities, \$16.1m of current operating lease liabilities and \$9.2m of other long-term liabilities as of 3/31/20.



# Condensed Consolidated Income Statement

## Green Plains Inc.

*(in millions, except per share amounts)*

<b>For the three months ended</b>	<b>Mar 31, 2020</b>	<b>Mar 31, 2019</b>
Revenues	\$632.9	\$438.6
Costs and expenses	687.2	477.3
Operating loss	(54.3)	(38.7)
Other expense	(8.3)	(7.6)
Income tax benefit	44.3	12.9
Income (loss) from equity method investees	8.0	(0.1)
Net loss from discontinued operations	-	(4.5)
Net loss	(10.3)	(37.9)
Net income attributable to noncontrolling interests	6.1	4.9
Net loss attributable to Green Plains	(\$16.4)	(\$42.8)
Net loss attributable to Green Plains per share - diluted	(\$0.47)	(\$1.06)

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

# Green Plains Partners LP



# Selected Operating Data

## Green Plains Partners LP

*(in million gallons)*

<b>For the three months ended</b>	<b>Mar 31, 2020</b>	<b>Mar 31, 2019</b>
Product volumes		
Storage and throughput services	241.6	155.7
Terminal services	59.0	50.4
Railcar capacity billed (daily average)	78.8	83.4

# Condensed Consolidated Balance Sheet

## Green Plains Partners LP

(in millions)

<b>Assets</b>	<b>Mar 31, 2020</b>	<b>Dec 31, 2019</b>
Current assets	\$16.8	\$17.4
Property and equipment, net	36.8	37.4
Operating lease right-of-use assets	37.4	35.5
Other assets	15.4	15.4
<b>Total assets</b>	<b>\$106.4</b>	<b>\$105.7</b>
<b>Liabilities and Partners' Deficit</b>		
Current liabilities	155.0	155.8
Operating lease long-term liabilities	25.3	23.1
Other liabilities	2.7	2.5
<b>Total liabilities</b>	<b>183.0</b>	<b>181.4</b>
<b>Partners' deficit</b>	<b>(76.6)</b>	<b>(75.7)</b>
<b>Total liabilities and partners' deficit</b>	<b>\$106.4</b>	<b>\$105.7</b>

# Condensed Consolidated Income Statement

## Green Plains Partners LP

(in millions, except per unit amounts)

<b>For the three months ended</b>	<b>Mar 31, 2020</b>	<b>Mar 31, 2019</b>
Revenues	\$20.3	\$21.1
Operating expenses	8.2	9.0
Operating income	12.1	12.1
Interest expense and other	(1.9)	(2.0)
Income tax expense	-	(0.1)
Income from equity method investee	0.2	0.2
Net income	\$10.4	\$10.2
Earnings per limited partner unit – basic and diluted	\$0.44	\$0.43

### Supplemental revenue data

Storage and throughput services	\$11.8	\$11.8
Railcar transportation services	5.1	5.6
Terminal services	2.2	2.8
Trucking and other	1.2	0.9
Total revenues	\$20.3	\$21.1

# Adjusted EBITDA and DCF

## Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Mar 31, 2020	Mar 31, 2019	Mar 31, 2020
Net income	\$10.4	\$10.2	\$41.6
Interest expense	1.9	2.0	8.1
Income tax expense	-	0.1	0.2
Depreciation and amortization	1.0	1.0	3.4
Unit-based compensation expense	0.1	0.1	0.3
Proportional share of EBITDA adjustments of equity method investee <sup>(1)</sup>	-	0.1	0.2
Adjusted EBITDA	13.4	13.5	53.8
Interest paid or payable	(1.9)	(2.0)	(8.1)
Income taxes paid or payable	-	(0.1)	(0.2)
Maintenance capital expenditures	(0.1)	-	(0.1)
Distributable cash flow	\$11.4	\$11.4	\$45.4
Distributions declared <sup>(2)</sup>	\$2.8	\$11.3	\$36.7
Coverage ratio	4.03x	1.01x	1.24x

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

(2) Represents distributions declared for the applicable period and paid in the subsequent quarter.

# Appendix



# Non-GAAP Reconciliation

## Green Plains Inc.

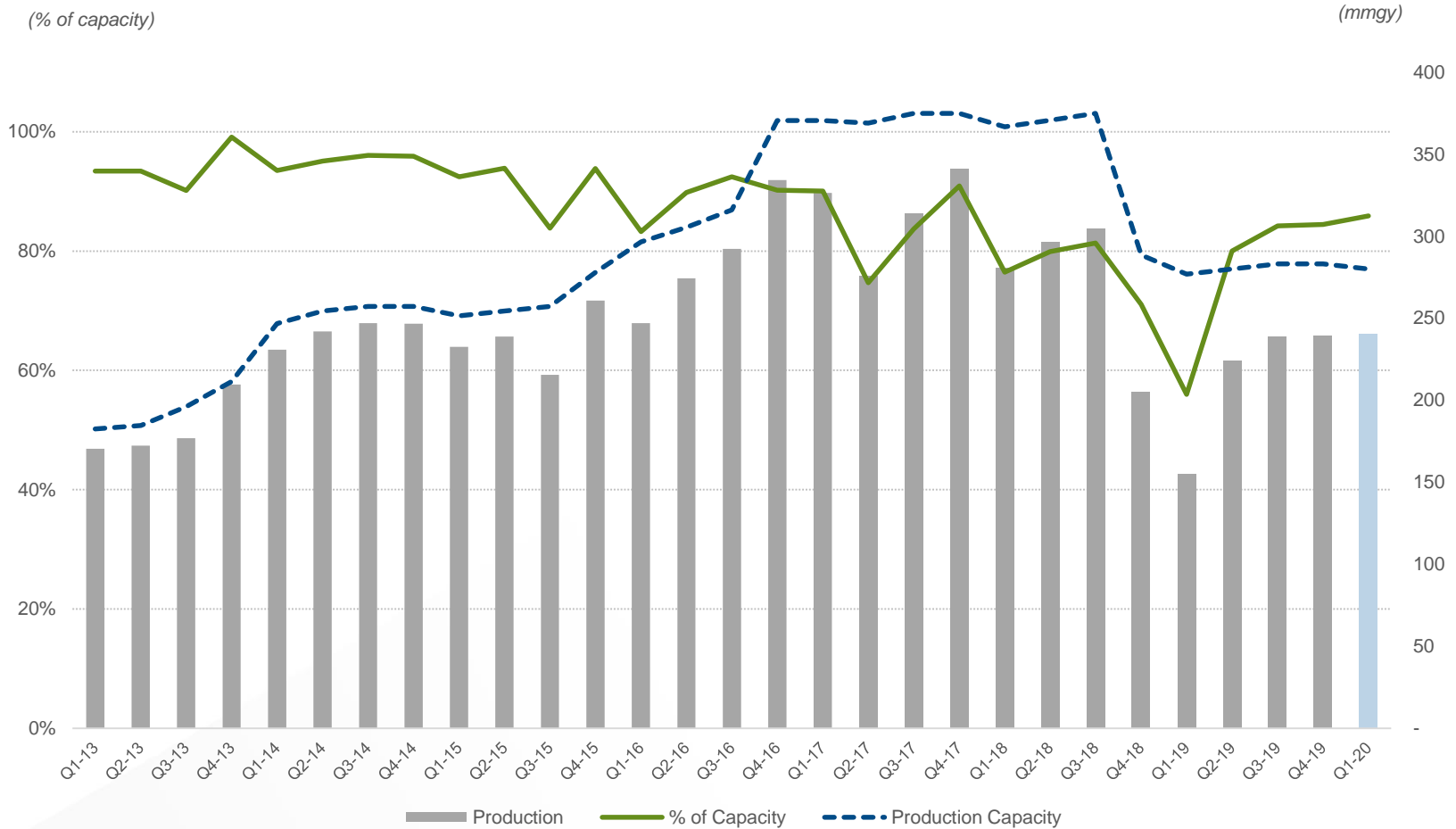
(in millions)

<b>For the three months ended</b>	<b>Mar 31, 2020</b>	<b>Mar 31, 2019</b>
Net loss from continuing operations including noncontrolling interest	(\$10.3)	(\$33.4)
Interest expense	9.7	9.7
Income tax benefit, net of equity method income tax expense	(41.8)	(12.9)
Depreciation and amortization	18.1	17.6
EBITDA	(24.3)	(19.0)
EBITDA adjustments related to discontinued operations	-	0.3
Proportional share of EBITDA adjustments of equity method investees	2.9	0.4
Noncash goodwill impairment	24.1	-
Adjusted EBITDA	\$2.7	(\$18.3)

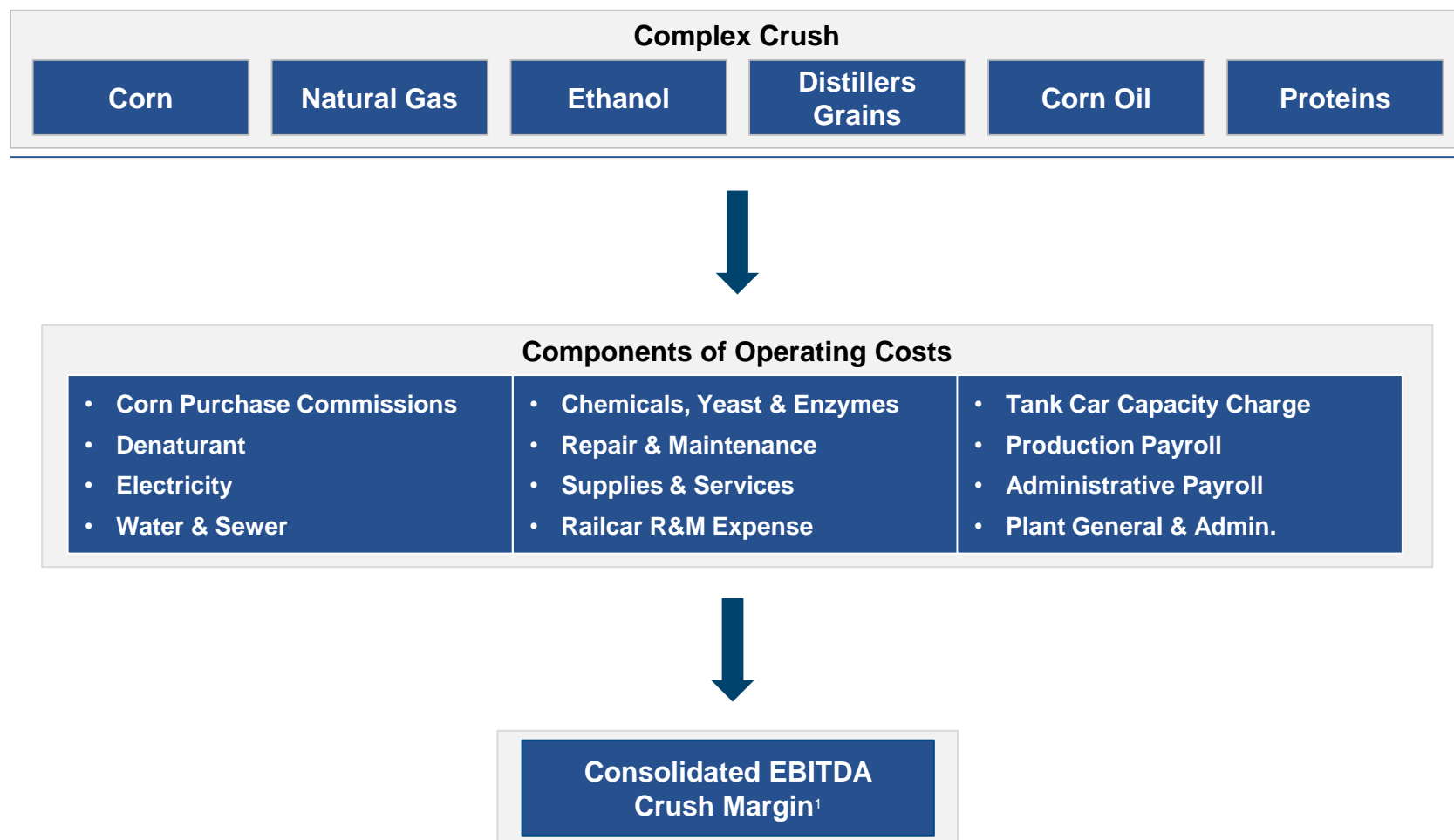


# Production and Utilization History

## Green Plains Inc.

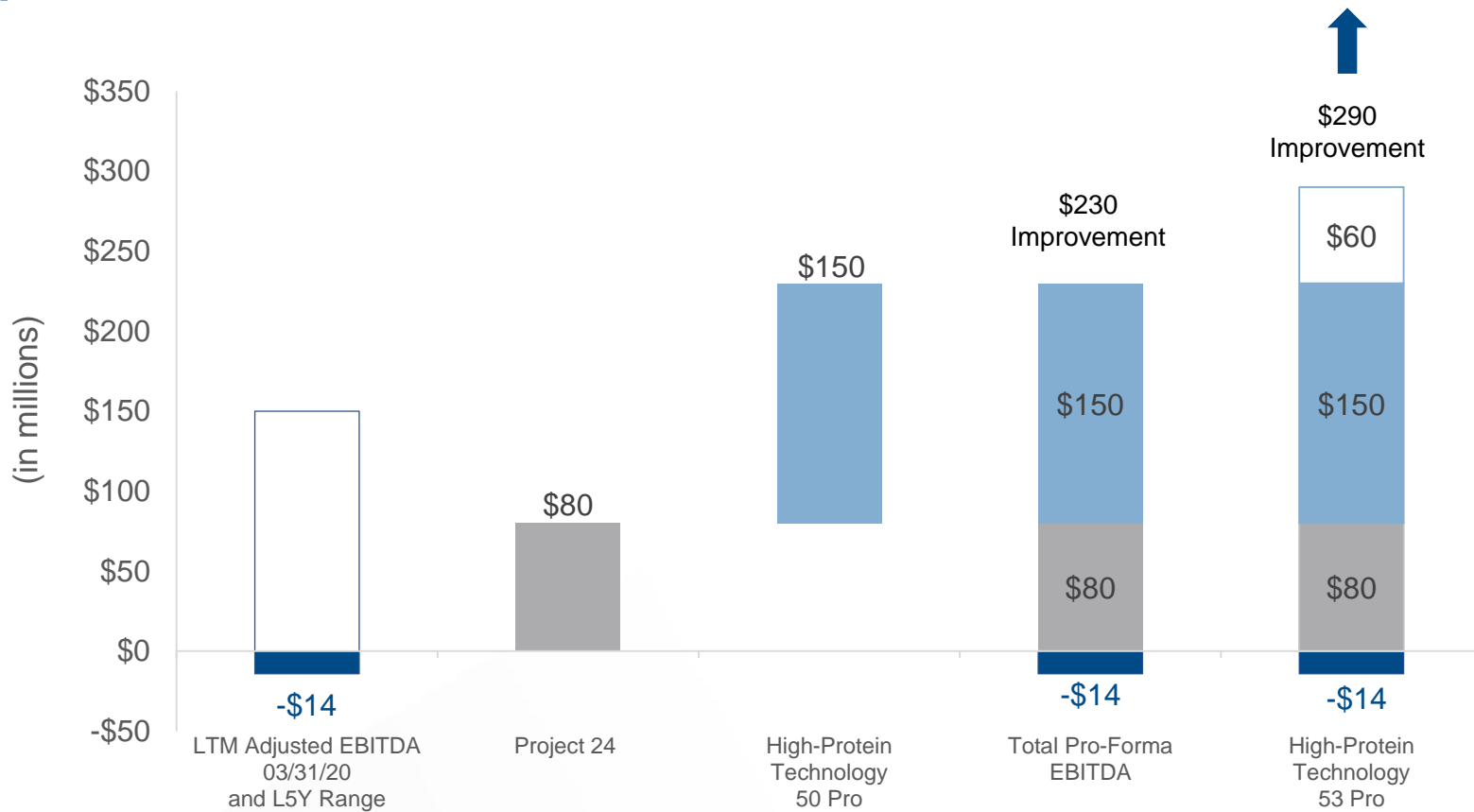


# Consolidated Crush Margin and Operating Expense



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

# 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
- Project 24 ~ \$60 million & High-Protein ~ \$350 - \$450 million of capital investment based on 13 ethanol plants



# 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)**