



Green Plains

Third Quarter 2019 Business Update

November 6, 2019

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.

Third Quarter Results

- Results of Operations
 - Net loss of \$39.0 million, or \$(1.06) per diluted share
 - Adjusted EBITDA of \$(13.4) million
 - Cash, cash equivalents and restricted cash of \$254.0 million; availability under revolving credit agreements of \$260.4 million at Sept. 30, 2019

- Ethanol Production Segment
 - Produced 238.5 million gallons of ethanol, or 84.2% of capacity
 - Consolidated ethanol crush margin was \$(15.4) million, or \$(0.06) per gallon

Business Activity

▪ **Green Plains Cattle Company**

- Green Plains Inc. and a group of investors have formed a joint venture to own and operate Green Plains Cattle Company LLC
- The investment funds purchased 50% of the membership interests of Green Plains Cattle Company from Green Plains Inc. for approximately \$77 million

▪ **JGP Export Terminal**

- Green Plains Inc. has signed a definitive agreement to sell its 50% joint venture interest in JGP Energy Partners LLC back to its partner, Jefferson Energy Holdings LLC for \$29 million

▪ **Stock Buy Back Program**

- During the third quarter, the company repurchased 1.7 million shares of common stock for \$16.0 million
- For 2019 year-to-date, Green Plains Inc. has repurchased approximately 5.4 million shares for approximately \$61.6 million

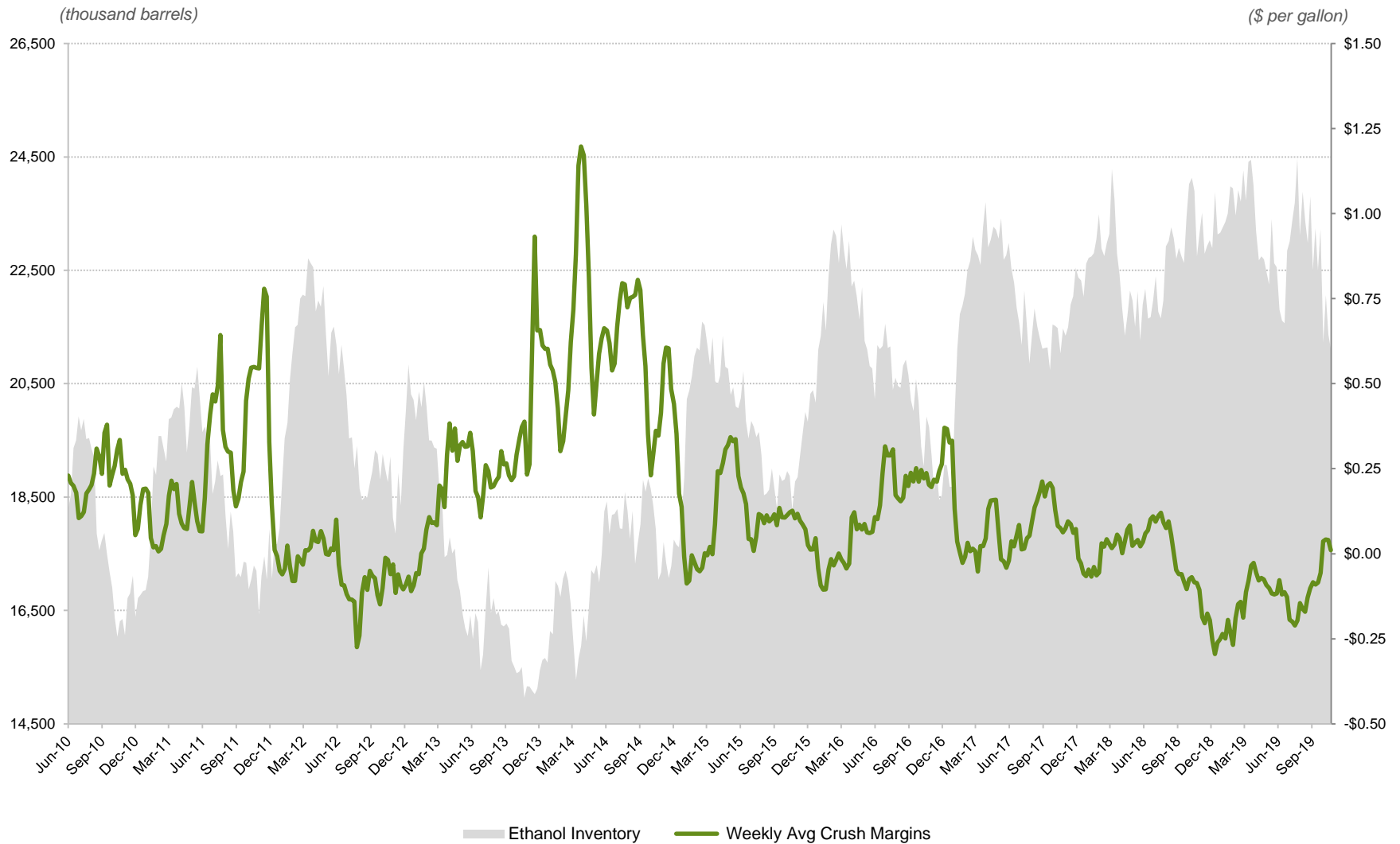
▪ **Project 24**

- The first Project 24 upgrade at our Wood River, NE facility is complete
- Wood River will now be one of the company's lowest operating cost plants per gallon

▪ **Net Debt Zero**

- As of Sept. 30, 2019 the company is net debt zero, excluding working capital financing and non-recourse partnership debt

Margins in the Current Environment



Green Plains Inc.



Green Plains

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Sept. 30, 2019	Sept. 30, 2018
Ethanol production		
Ethanol (gallons)	238,473	304,826
Distillers grains (equivalent dried tons)	617	811
Corn oil (pounds)	60,607	78,304
Corn consumed (bushels)	82,730	105,965
Agribusiness and energy services		
Domestic ethanol sold (gallons)	255,537	317,708
Export ethanol sold (gallons)	55,109	23,476
	310,646	341,184
Partnership		
Storage and throughput (gallons)	238,872	314,061

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Sept. 30,	2019	2018	2019	2018
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating income (loss)	\$(49.3)	\$(16.0)	\$(0.21)	\$(0.05)
Depreciation and amortization	15.6	24.3	0.07	0.08
Total ethanol production	(33.7)	8.3	(0.14)	0.03
Intercompany fees, net:				
Storage and logistics (partnership)	12.4	16.6	0.05	0.06
Marketing and agribusiness fees (agribusiness and energy services)	5.9	7.4	0.03	0.02
Consolidated crush margin	\$(15.4)	\$32.3	\$(0.06)	\$0.11

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Sept. 30, 2019	Dec 31, 2018
Cash, cash equivalents and restricted cash	\$254.0	\$283.3
Working capital ⁽¹⁾	183.2	308.2
Working capital financing ⁽²⁾	(149.1)	(163.8)
Working capital, net	34.1	144.4
Net investment in cash and working capital	\$288.1	\$427.7
Long-term assets & liabilities		
Property and equipment, net	809.0	815.2
Other long-term assets ⁽³⁾	261.0	194.6
Total long-term assets	1,070.0	1,009.8
Long-term debt ⁽⁴⁾	381.3	352.9
Other long-term liabilities ⁽⁵⁾	70.4	21.6
Total long-term liabilities	451.7	374.5
Net long term investments	618.3	635.3
Total cash and invested capital	\$739.8	\$802.2
Book value per share	\$21.71	\$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-\$20.0m, trade-\$119.6m, Commodity mgmt-\$5.5m and Inventory financing arrangements of \$4.0m.

(3) Other long-term assets include \$56.4 million of operating right-of-use assets as of 9/30/19 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-\$140.1m, Convertible debt-\$224.6m and Other-\$16.6. 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 \$42.1 million of long-term operating lease liabilities and \$17.0 million of current operating lease liabilities as of 9/30/19 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	Sept. 30, 2019	Sept. 30, 2018
Revenues	\$632.4	\$789.0
Costs and expenses	674.7	792.8
Operating loss	(42.3)	(3.8)
Other expense	(9.7)	(18.8)
Income tax benefit	12.5	15.0
Income (loss) from equity method investees	0.6	(0.3)
Net income from discontinued operations	3.4	0.5
Net loss	(35.5)	(7.4)
Net loss attributable to noncontrolling interests	3.5	5.1
Net loss attributable to Green Plains	\$(39.0)	\$(12.5)
Net loss attributable to Green Plains per share - diluted	\$(1.06)	\$(0.31)

* 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	Sept. 30, 2019	Sept. 30, 2018
Product volumes		
Storage and throughput services	238.9	314.1
Terminal services	58.1	63.3
Railcar capacity billed (daily average)	77.0	98.2

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Sept. 30, 2019	Dec 31, 2018
Current assets	\$20.2	\$16.6
Property and equipment, net	38.1	40.9
Operating lease right-of-use assets	38.4	-
Other assets	23.1	23.6
Total assets	\$119.8	\$81.1
Liabilities and Partners' Deficit		
Current liabilities	\$158.0	\$8.2
Long-term debt	7.6	142.0
Operating lease long-term liabilities	26.2	-
Other liabilities	2.9	3.4
Total liabilities	194.7	153.6
Partners' deficit	(74.9)	(72.5)
Total liabilities and partners' deficit	\$119.8	\$81.1

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Sept. 30, 2019	Sept. 30, 2018
Revenues	\$20.2	\$25.8
Operating expenses	8.2	9.5
Operating income	12.0	16.3
Interest expense and other	(2.0)	(1.8)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	-
Net income	\$10.1	\$14.5
Earnings per limited partner unit – basic and diluted	\$0.43	\$0.44

Supplemental revenue data		
Storage and throughput services	\$11.8	\$15.7
Terminal services	5.0	6.2
Railcar transportation services	2.2	2.5
Trucking and other	1.2	1.4
Total revenues	\$20.2	\$25.8

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Sept. 30, 2019	Sept. 30, 2018	Sept. 30, 2019
Net income	\$10.1	\$14.5	\$45.2
Interest expense	2.1	1.9	8.4
Income tax expense	0.1	-	0.2
Depreciation and amortization	1.0	1.1	3.8
Minimum volume commitment adjustments ⁽¹⁾	-	(0.7)	-
Transaction costs	-	-	0.5
Unit-based compensation expense	0.1	-	0.3
Gain on the disposal of assets	(0.1)	-	-
Proportional share of EBITDA adjustments of equity method investee ⁽²⁾	-	-	0.2
Gain on assignment of operating leases ⁽³⁾	-	-	(2.7)
Adjusted EBITDA	13.3	16.8	55.9
Interest paid or payable	(2.1)	(1.9)	(8.4)
Income taxes paid or payable	-	-	(0.2)
Maintenance capital expenditures	(0.1)	-	(0.1)
Distributable cash flow	\$11.1	\$14.9	\$47.2
Distributions declared ⁽⁴⁾	\$11.3	\$15.5	\$45.1
Coverage ratio	0.98x	0.96x	1.05x

(1) Adjustments related to storage and throughput quarterly minimum volume commitments.

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

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

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

Appendix

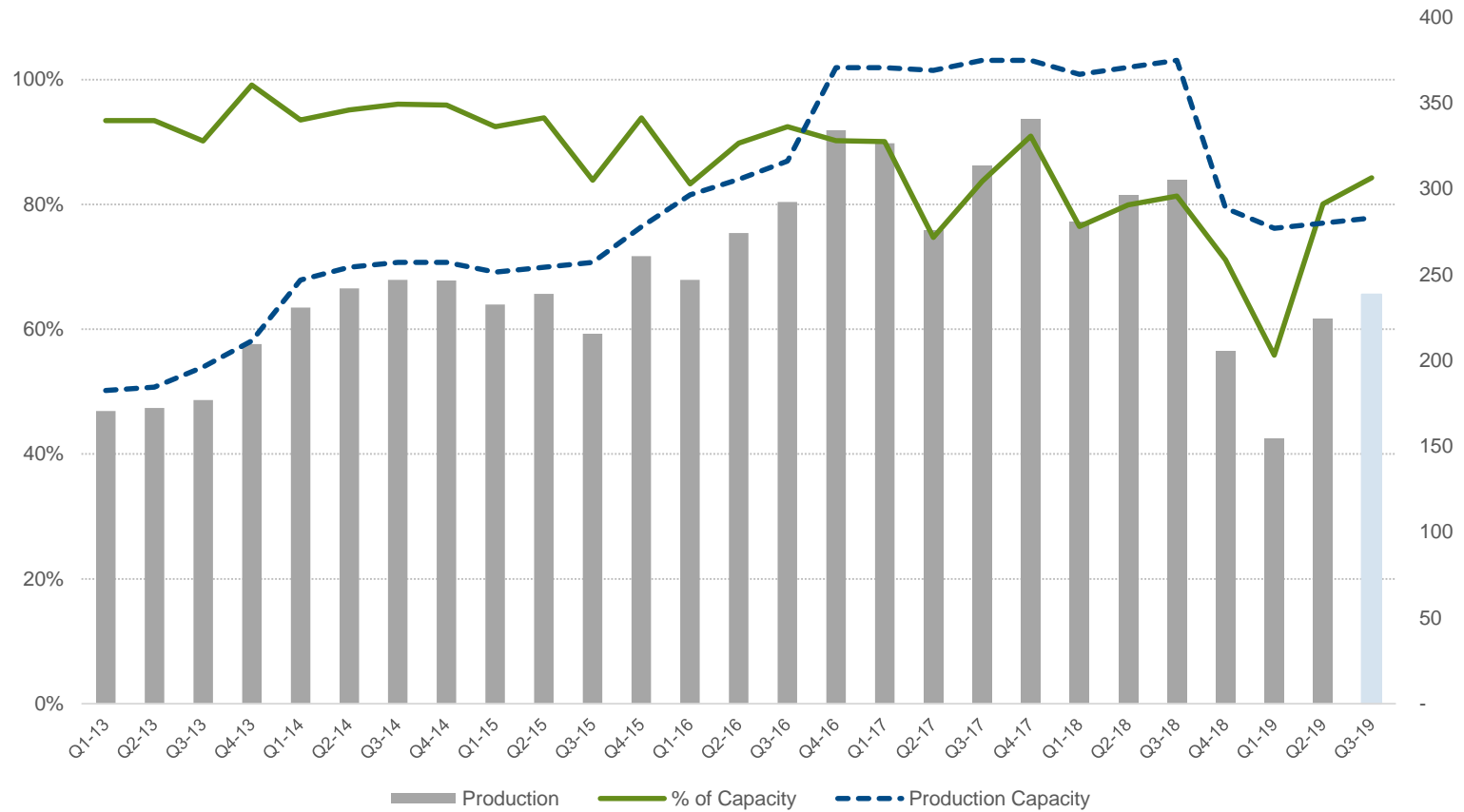


Production and Utilization History

Green Plains Inc.

(% of capacity)

(mmgy)



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Sept. 30, 2019	Sept. 30, 2018
Net loss from continuing operations including noncontrolling interest	\$(38.9)	\$(7.9)
Interest expense	10.5	19.7
Income tax benefit	(12.5)	(15.0)
Depreciation and amortization	17.9	29.3
EBITDA	(23.0)	26.1
EBITDA adjustments related to discontinued operations	8.5	5.9
Proportional share of EBITDA adjustments of equity method investees	1.1	0.3
Adjusted EBITDA	\$(13.4)	\$32.3



Green Plains

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

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