



Green Plains

Second Quarter 2020 Business Update

August 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.



Second Quarter 2020 Operating Results

- Results of Operations
 - Net loss of \$8.2 million, or \$(0.24) per diluted share
 - Adjusted EBITDA of \$17.9 million
 - Cash, cash equivalents and restricted cash of \$183.6 million; availability under revolving credit agreements of \$289.0 million at June 30, 2020
 - Total debt of \$509.3 million, including \$126.9 million of Green Plains Partners debt

- Production Segment
 - Processed 51.9 million bushels of corn
 - Sold 149.9 million gallons of ethanol, or 53.5% of capacity
 - Sold 383 thousand tons of distillers grains (dry equivalent)
 - Sold 39.5 million pounds of corn oil
 - Consolidated ethanol crush margin was \$13.9 million, or \$0.09 per gallon

Business Activity

- Sold FCC Grade alcohol to strategic commercial counterparties for the production of hand sanitizer and disinfectants
- Announced USP Grade alcohol upgrades at Green Plains York and Green Plains Wood River resulting in a combined capacity of 75 million gallons of USP Grade alcohol upon completion
- Achieved 100% operating capacity levels for high protein ingredient production at Shenandoah
- Secured \$75 million, 15 year financing, expected to close by the end of the third quarter
- Announced Wood River as the second location to receive high protein technology, expected to be in service during Q2 2021
- Project 24 upgrade completed at Green Plains Fairmont
- Project 24 upgrade underway at Green Plains Mount Vernon
- Green Plains Partners completed refinancing of outstanding debt, extending maturity to Dec 31, 2021
- Green Plains Cattle Company achieved record results for the second quarter in a row

Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Jun 30, 2020	Jun 30, 2019
Ethanol production		
Ethanol sold (gallons)	149,872	224,023
Distillers grain sold (equivalent dried tons)	383	586
Corn oil sold (pounds)	39,496	53,040
Corn consumed (bushels)	51,908	77,963
Agribusiness and energy services		
Domestic ethanol sold (gallons)	145,853	255,149
Export ethanol sold (gallons)	68,789	74,843
	214,642	329,992
Partnership		
Storage and throughput (gallons)	150,047	225,140

Consolidated Crush Margin

Green Plains Inc.

For the three months ended Jun 30,	2020	2019	2020	2019
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	(\$18.8)	(\$53.8)	(\$0.13)	(\$0.24)
Depreciation and amortization	17.2	15.4	0.12	0.07
Total adjusted ethanol production	(\$1.6)	(\$38.4)	(\$0.01)	(\$0.17)
Intercompany fees, net:				
Storage and logistics (partnership)	\$12.3	\$12.9	\$0.08	\$0.06
Marketing and agribusiness fees (agribusiness and energy services)	3.2	5.6	0.02	0.02
Consolidated ethanol crush margin	\$13.9	(\$19.9)	\$0.09	(\$0.09)

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Jun 30, 2020	Dec 31, 2019
Cash, cash equivalents and restricted cash	\$183.6	\$269.9
Working capital	191.2	193.2
Working capital financing ⁽¹⁾	(131.4)	(187.8)
Working capital, net	59.8	5.4
Net investment in cash and working capital	\$243.4	\$275.3
Long-term assets & liabilities		
Property and equipment, net	850.4	827.3
Other long-term assets ⁽²⁾	204.6	203.0
Total long-term assets	1,055.0	1,030.3
Long-term debt ⁽³⁾	377.9	376.5
Other long-term liabilities ⁽⁴⁾	63.3	63.8
Total long-term liabilities	441.2	440.3
Net long-term investments	613.8	590.0
Total cash and invested capital	\$684.6	\$715.6
Book value per share	\$ 20.80	\$ 20.87

(1) Working capital financing consists of revolvers for grain-\$60.8m, trade-\$50.2m, inventory financing arrangements-\$9.5m and commodity mgmt-\$10.9m as of 6/30/20.

(2) Other long-term assets include \$50.4 million of operating right-of-use assets as of 6/30/20

(3) Long-term debt, which includes current maturities of long-term debt, includes Green Plains Partners -\$126.9m, Convertible debt-\$234.8m and Other-\$16.2m as of 6/30/20.

(4) Other long term liabilities include \$38.9m of long term operating lease liabilities, \$14.7m of current operating lease liabilities and \$9.7m of other long term liabilities as of 6/30/20.

Condensed Consolidated Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Jun 30, 2020	Jun 30, 2019
Revenues	\$418.0	\$630.6
Costs and expenses	437.4	677.2
Operating loss	(19.4)	(46.6)
Other expense	(9.6)	(10.8)
Income tax benefit	11.5	15.3
Income from equity method investees	12.0	-
Net loss from discontinued operations	-	1.9
Net loss	(5.5)	(40.2)
Net income attributable to noncontrolling interests	2.7	5.1
Net loss attributable to Green Plains	(\$8.2)	(\$45.3)
Net loss attributable to Green Plains per share - diluted	(\$0.24)	(\$1.13)

Green Plains Partners LP



Green Plains

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Jun 30, 2020	Jun 30, 2019
Product volumes		
Storage and throughput services	150.1	225.1
Terminal services	46.4	57.0
Railcar capacity billed (daily average)	80.9	81.1

Condensed Consolidated Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Jun 30, 2020	Dec 31, 2019
Current assets	\$21.2	\$17.4
Property and equipment, net	36.0	37.4
Operating lease right-of-use assets	33.9	35.5
Other assets	14.2	15.4
Total assets	\$105.3	\$105.7
Liabilities and Partners' Deficit		
Current liabilities	\$58.1	\$155.8
Long-term debt	90.6	-
Operating lease long-term liabilities	23.2	23.1
Other liabilities	2.6	2.5
Total liabilities	174.5	181.4
Partners' deficit	(69.2)	(75.7)
Total liabilities and partners' deficit	\$105.3	\$105.7

Condensed Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Jun 30, 2020	Jun 30, 2019
Revenues	\$20.4	\$20.8
Operating expenses	8.5	8.0
Operating income	11.9	12.8
Interest expense and other	(1.8)	(2.2)
Income tax expense	(0.1)	-
Income from equity method investee	0.2	0.1
Net income	\$10.2	\$10.7
Earnings per limited partner unit – basic and diluted	\$0.43	\$0.45
Supplemental revenue data		
Storage and throughput services	\$11.8	\$11.8
Railcar transportation services	5.4	5.5
Terminal services	2.1	2.4
Trucking and other	1.1	1.1
Total revenues	\$20.4	\$20.8

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Jun 30, 2020	Jun 30, 2019	Jun 30, 2020
Net income	\$10.2	\$10.7	\$41.1
Interest expense	1.8	2.2	7.8
Income tax expense	0.1	-	0.2
Depreciation and amortization	1.0	0.8	3.6
Unit-based compensation expense	0.1	0.1	0.3
Loss (gain) on the disposal of assets	-	0.1	(0.1)
Proportional share of EBITDA adjustments of equity method investee ⁽¹⁾	-	-	0.2
Adjusted EBITDA	13.2	13.9	53.1
Interest paid or payable	(1.8)	(2.2)	(7.8)
Income taxes paid or payable	-	-	(0.2)
Maintenance capital expenditures	(0.1)	-	(0.1)
Distributable cash flow	\$11.3	\$11.7	\$45.0
Distributions declared ⁽²⁾	\$2.8	\$11.3	\$28.2
Coverage ratio	3.99x	1.04x	1.59x

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

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

Appendix



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

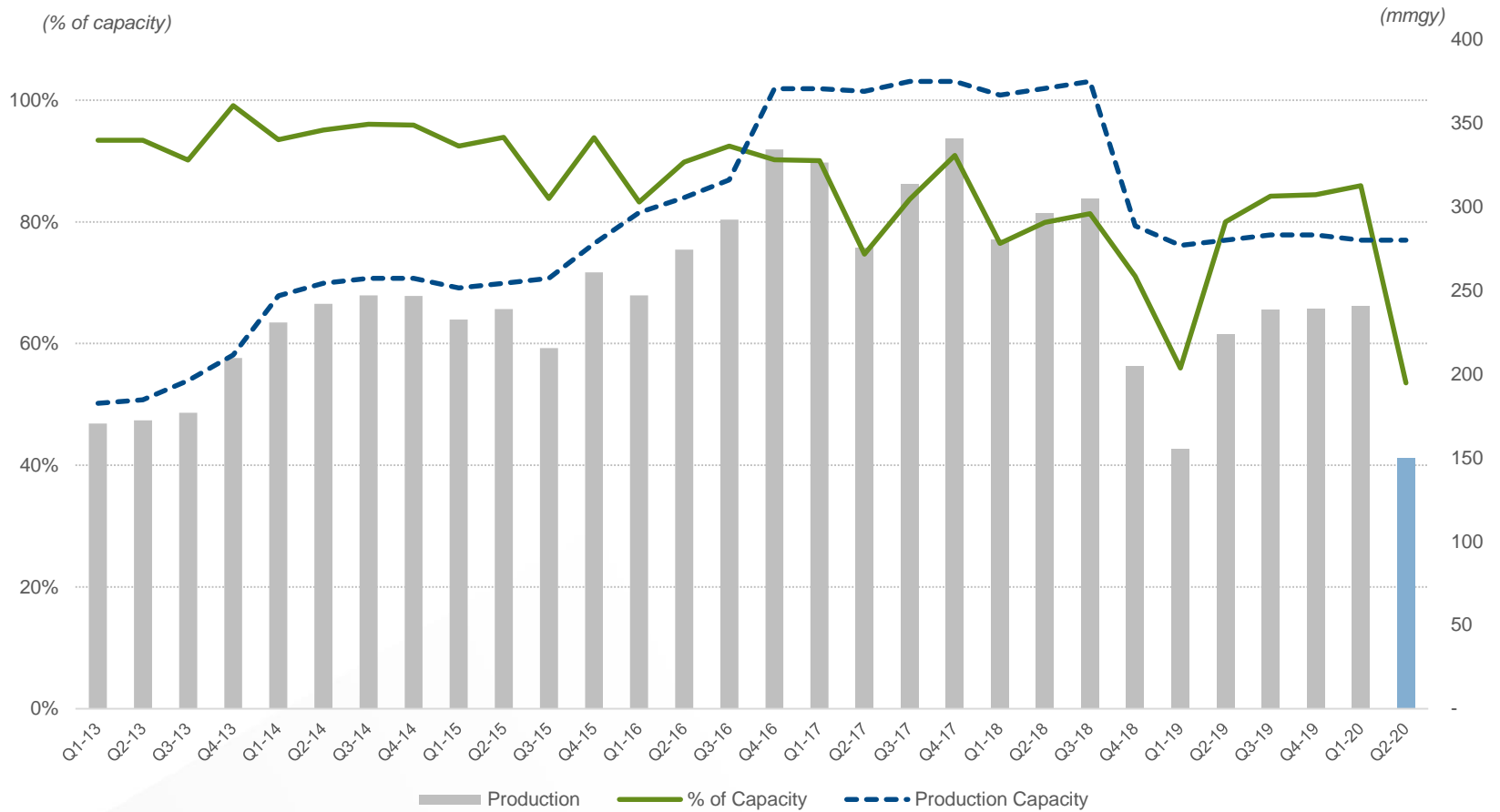
For the three months ended	Jun 30, 2020	Jun 30, 2019
Net loss from continuing operations including noncontrolling interest	(\$5.5)	(\$42.1)
Interest expense	9.7	11.2
Income tax benefit, net of equity method income tax expense	(7.7)	(15.3)
Depreciation and amortization ⁽¹⁾	19.4	17.5
EBITDA	15.9	(28.7)
EBITDA adjustments related to discontinued operations	-	8.9
Proportional share of EBITDA adjustments of equity ⁽²⁾ method investees	2.0	0.3
Adjusted EBITDA	\$17.9	(\$19.5)

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

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

Production and Utilization History

Green Plains Inc.





Green Plains

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

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