



Green Plains
Ingredients that matter

First Quarter 2025 Business Update

May 8, 2025



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.

Forward-looking statements are made in accordance with safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are based on current expectations which involve a number of risks and uncertainties and do not relate strictly to historical or current facts, but rather to plans and objectives for future operations. These statements include words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "outlook," "plan," "predict," "may," "could," "should," "will" and similar words and phrases as well as statements regarding future operating or financial performance or guidance, business strategy, environment, key trends and benefits of actual or planned acquisitions.

Factors that could cause actual results to differ from those expressed or implied in the forward-looking statements include, but are limited to, those discussed in this presentation, those discussed under "Risk Factors" in our Annual Report on Form 10-K or incorporated by reference. Specifically, we may experience fluctuations in future operating results due to a number of economic conditions and other factors, including: the status, expected timing, and expected outcome of our Board of Directors' ongoing review of strategic alternatives; the failure to realize the anticipated results from the new products being developed; the failure to realize the anticipated costs savings or other benefits of the Merger; local, regional and national economic conditions and the impact they may have on the company and its customers; disruption caused by health epidemics; conditions in the ethanol and biofuels industry, including a sustained decrease in the level of supply or demand for ethanol and biofuels or a sustained decrease in the price of ethanol or biofuels; competition in the ethanol industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions; the financial condition of the company's customers; any non-performance by customers of their contractual obligations; changes in customer, employee or supplier relationships resulting from the merger; changes in safety, health, environmental and other governmental policy and regulation, including changes to tax laws; risks related to acquisition and disposition activities and achieving anticipated results; risks associated with merchant trading; risks related to our equity method investees; the results of any reviews, investigations or other proceedings by government authorities; the performance of the company; and other factors detailed in reports filed with the SEC.

We believe our expectations regarding future events are based on reasonable assumptions; however, these assumptions may not be accurate or account for all risks and uncertainties. Consequently, forward-looking statements are not guaranteed. Actual results may vary materially from those expressed or implied in our forward-looking statements. In addition, we are not obligated and do not intend to update our forward-looking statements as a result of new information unless it is required by applicable securities laws. We caution investors not to place undue reliance on forward-looking statements, which represent management's views as of the date of this report or documents incorporated by reference.

First Quarter 2025 Results

Results of Operations

- Net loss attributable to Green Plains of \$72.9 million, or EPS of \$(1.14) per diluted share
- Adjusted EBITDA of \$(24.2) million
- Cash and cash equivalents, and restricted cash of \$126.6 million and \$204.5 million available under a committed credit facility

Production Segment

- 195.3 million gallons of ethanol, with production at 100% of capacity (excluding Fairmont)
- 417 thousand tons of distillers grains (dry equivalent)
- 68 thousand tons of Ultra-High Protein
- 64.3 million pounds of renewable corn oil
- Processed 66.3 million bushels of corn
- Consolidated ethanol crush margin was \$(14.7) million

Business Activity & Updates

- Commenced construction on compression infrastructure for our carbon capture and storage initiative in Nebraska, keeping the project on track for start-up in the fourth quarter of 2025
- Selected Eco-Energy, LLC as our ethanol marketer in April 2025 to deliver scale, optimize value and improve supply chain efficiency
- Achieved strong utilization in the quarter from the nine operating ethanol plants of 100%
- Executed on a corporate reorganization cost reduction initiative, significantly reducing ongoing expenses
- Created an Executive Committee to lead the company during the search for a new CEO
- Entered into a Cooperation Agreement with Ancora Holdings Group, LLC, and announced the refreshment of the Board of Directors through appointments of three independent new Board members
- Extended the maturity on our \$125 million Mezzanine Notes
- Entered into an agreement with Ancora Holdings Group, LLC for a \$30 million secured revolving credit facility

Selected Operating Data

(in thousands)

For the three months ended March 31,	2025	2024
Ethanol production		
Ethanol (gallons)	195,328	207,904
Distillers grains (equivalent dried tons)	417	469
Ultra-High Protein (tons)	68	60
Renewable corn oil (pounds)	64,263	66,721
Corn consumed (bushels)	66,264	71,274
Agribusiness and energy services ⁽¹⁾		
Ethanol (gallons)	255,721	257,271

(1) Includes gallons from the ethanol production segment.

Consolidated Crush Margin

For the three months ended March 31,	2025	2024
	(in millions)	
Ethanol production		
Operating loss ⁽¹⁾	\$ (39.6)	\$ (33.6)
Depreciation and amortization	<u>21.1</u>	<u>20.5</u>
Adjusted ethanol production operating loss	\$ (18.5)	\$ (13.1)
Intercompany fees and nonethanol operating activities, net ⁽²⁾	<u>3.8</u>	<u>3.8</u>
Consolidated ethanol crush margin	<u><u>\$ (14.7)</u></u>	<u><u>\$ (9.3)</u></u>

(1) Operating income for ethanol production includes an inventory lower of cost or net realizable value adjustment of \$2.5 million and \$4.2 million for the three months ended March 31, 2025 and 2024, respectively.

(2) Includes certain nonrecurring decommissioning costs and nonethanol operating activities of (\$0.4) million and (\$0.5) million for the three months ended March 31, 2025 and 2024, respectively.

Condensed Consolidated Income Statement

(in millions, except per share amounts)

For the three months ended March 31,	2025	2024
Revenues	\$ 601.5	\$ 597.2
Costs and expenses	663.8	642.1
Operating loss	\$ (62.3)	\$ (44.9)
Other expense	(9.4)	(4.8)
Income tax expense	(0.1)	(0.3)
Loss from equity method investees, net of income taxes	(0.8)	(1.1)
Net loss	\$ (72.6)	\$ (51.1)
Net income attributable to noncontrolling interests	0.3	0.3
Net loss attributable to Green Plains	\$ (72.9)	\$ (51.4)
Net loss attributable to Green Plains per share - basic and diluted	\$ (1.14)	\$ (0.81)

Select Balance Sheet Data

(in millions, except per share amounts)

For the period ending	Mar. 31, 2025	Dec. 31, 2024
Cash and cash equivalents, and restricted cash	\$ 126.6	\$ 209.4
Working capital	\$ 160.8	\$ 141.6
Working capital financing ⁽¹⁾	(137.4)	(140.8)
Working capital, net	\$ 23.4	\$ 0.8
Net investment in cash and working capital	\$ 150.0	\$ 210.2
Long-term assets and liabilities		
Property and equipment, net	\$ 1,051.0	\$ 1,042.5
Other long-term assets ⁽²⁾	165.3	170.7
Total long-term assets	\$ 1,216.3	\$ 1,213.2
Long-term debt ⁽³⁾	\$ 434.4	\$ 434.6
Other long-term liabilities ⁽⁴⁾	124.7	114.2
Total long-term liabilities	\$ 559.1	\$ 548.8
Net long term investments	\$ 657.2	\$ 664.4
Total cash and invested capital	\$ 807.2	\$ 874.6
Book value per share	\$ 12.20	\$ 13.37

1. Working capital financing consists of revolving for the Finance Company, Grain Company, and Trade Group \$129.0 million, and Commodities Management \$8.4 million as of March 31, 2025.
2. Other long-term assets include \$65.9 million of operating lease right-of-use assets as of March 31, 2025.
3. Long-term debt, net of debt issuance costs, includes convertible debt \$227.6 million, Junior Mezzanine notes \$124.8 million, term loan \$71.0 million including current portion of long-term debt of \$1.5 million, and Other \$11 million including current portion of long-term debt of \$0.6 million as of March 31, 2025.
4. Other long-term liabilities include \$23.3 million of current operating lease liabilities and \$44.4 million of long-term operating lease liabilities as of March 31, 2025.

Appendix

Non-GAAP Reconciliation

(in millions)

For the three months ended March 31,	2025	2024
Net loss	\$ (72.6)	\$ (51.1)
Interest expense	8.9	7.8
Income tax expense (benefit), net of equity method income taxes	(0.2)	0.3
Depreciation and amortization ⁽¹⁾	<u>22.4</u>	<u>21.5</u>
EBITDA	\$ (41.5)	\$ (21.5)
Restructuring costs	16.6	—
Proportional share of EBITDA adjustments to equity method investees	<u>0.7</u>	<u>—</u>
Adjusted EBITDA	<u><u>\$ (24.2)</u></u>	<u><u>\$ (21.5)</u></u>

(1) Excludes amortization of operating lease right-of-use assets and amortization of debt issuance costs.



Thank you

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