



## Second Quarter 2025 Business Update

August 11, 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 such as the One Big Beautiful Bill Act; 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.

# Second Quarter 2025 Results

## Results of Operations

- Net loss attributable to Green Plains of \$(72.2) million, or EPS of \$(1.09) per diluted share
- Adjusted EBITDA of \$16.4 million
- Cash and cash equivalents, and restricted cash of \$152.7 million and \$258.5 million available under a committed credit facility

## Production Segment

- 193.6 million gallons of ethanol, with production at 99% of capacity (excluding Fairmont)
- 413 thousand tons of distillers grains (dry equivalent)
- 66 thousand tons of Ultra-High Protein
- 65.2 million pounds of renewable corn oil
- Processed 65.3 million bushels of corn
- Consolidated ethanol crush margin was \$26.3 million, inclusive of margins from a one-time sale of accumulated RINs of \$22.6 million

# Business Activity & Updates

- Carbon capture infrastructure equipment delivered and construction progressing, keeping the project on track for start-up early in the fourth quarter of 2025
- Decarbonization strategy anticipated to exceed prior guidance with additional opportunities available
- Delivered benefits from the transition of ethanol marketing to Eco-Energy, LLC including greater than \$50 million improvement in working capital, delivering scale, optimizing value and improving supply chain efficiency
- Achieved strong utilization in the quarter from the nine operating ethanol plants of 99%
- Executing disciplined risk management strategy to lock in favorable margins and positive cash flow for the third quarter
- Completed the sale of our 50% investment in GP Turnkey Tharaldson LLC as of June 30, 2025, for \$25 million
- On August 10, 2025, the company executed an amendment to extend the maturity of its \$127.5 million Mezzanine note facility to September 15, 2026

# Selected Operating Data

(in thousands)

For the three months ended June 30,	2025	2024
Ethanol production		
Ethanol (gallons)	193,571	208,483
Distillers grains (equivalent dried tons)	413	463
Ultra-High Protein (tons)	66	65
Renewable corn oil (pounds)	65,231	73,630
Corn consumed (bushels)	65,312	71,819
Agribusiness and energy services <sup>(1)</sup>		
Ethanol (gallons)	225,703	261,461

(1) Includes gallons from the ethanol production segment.

# Consolidated Crush Margin

For the three months ended June 30,	2025	2024
	(in millions)	
Ethanol production		
Operating loss <sup>(1)</sup>	\$ (12.2)	\$ (2.2)
Depreciation and amortization	22.9	20.5
Impairment of assets held for sale	<u>10.7</u>	<u>—</u>
Total adjusted ethanol production operating income	\$ 21.4	\$ 18.3
Intercompany fees and nonethanol operating activities, net <sup>(2)</sup>	<u>4.9</u>	<u>4.4</u>
Consolidated ethanol crush margin	<u><u>\$ 26.3</u></u>	<u><u>\$ 22.7</u></u>

(1) Ethanol production includes margins from a one-time sale of accumulated RINs of \$22.6 million and an inventory lower of cost or net realizable value adjustment of \$2.3 million for the three months ended June 30, 2025.

(2) Includes (1.0) million and \$1.9 million for certain nonrecurring decommissioning costs and nonethanol operating activities during the three months ended June 30, 2025 and 2024, respectively.

# Condensed Consolidated Income Statement

(in millions, except per share amounts)

For the three months ended June 30,	2025	2024
Revenues	\$ 552.8	\$ 618.8
Costs and expenses	581.1	636.5
Operating loss	\$ (28.3)	\$ (17.7)
Other expense	(13.3)	(5.7)
Income tax (expense) benefit	(2.3)	0.3
Loss from equity method investees	(28.3)	(0.9)
Net loss	\$ (72.2)	\$ (24.0)
Net income attributable to noncontrolling interests	—	0.4
Net loss attributable to Green Plains	\$ (72.2)	\$ (24.4)
Net loss attributable to Green Plains per share - basic and diluted	\$ (1.09)	\$ (0.38)

# Select Balance Sheet Data

(in millions, except per share amounts)

For the period ending	Jun. 30, 2025	Dec. 31, 2024
Cash and cash equivalents, and restricted cash	\$ 152.7	\$ 209.4
Working capital <sup>(1)</sup>	\$ 128.9	\$ 141.6
Working capital financing <sup>(2)</sup>	(117.2)	(140.8)
Working capital, net	\$ 11.7	\$ 0.8
Net investment in cash and working capital	\$ 164.4	\$ 210.2
Long-term assets and liabilities		
Property and equipment, net	\$ 1,067.0	\$ 1,042.5
Other long-term assets <sup>(3)</sup>	109.3	170.7
Total long-term assets	\$ 1,176.3	\$ 1,213.2
Long-term debt <sup>(4)</sup>	\$ 428.1	\$ 434.6
Other long-term liabilities <sup>(5)</sup>	172.2	114.2
Total long-term liabilities	\$ 600.3	\$ 548.8
Net long-term investments	\$ 576.0	\$ 664.4
Total cash and invested capital	\$ 740.4	\$ 874.6
Book value per share	\$ 11.21	\$ 13.37

1. Working capital includes a receivable from sale of equity method investment of \$24.2 million as of June 30, 2025.
2. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group \$75.0 million, and Commodities Management \$5.1 million, respectively, as well as a product financing arrangement of \$37.1 million as of June 30, 2025.
3. Other long-term assets include \$63.2 million of operating lease right-of-use assets as of June 30, 2025.
4. Long-term debt, net of debt issuance costs, includes convertible debt \$227.9 million, Junior Mezzanine notes \$118.8 million, term loan \$70.6 million including current portion of long-term debt of \$1.5 million, and Other \$10.8 million including current portion of long-term debt of \$0.6 million as of June 30, 2025.
5. Other long-term liabilities include \$82.0 million of carbon equipment liabilities, \$23.1 million of current operating lease liabilities and \$41.9 million of long-term operating lease liabilities as of June 30, 2025.

# Appendix

# Non-GAAP Reconciliation

(in millions)

For the three months ended June 30,	2025	2024
Net loss	\$ (72.2)	\$ (24.0)
Interest expense	13.8	7.5
Income tax expense (benefit), net of equity method income taxes	1.9	(0.3)
Depreciation and amortization <sup>(1)</sup>	<u>27.6</u>	<u>21.6</u>
EBITDA	\$ (28.9)	\$ 4.8
Restructuring costs	2.5	—
Loss on sale of assets	4.0	—
Impairment of assets held for sale	10.7	—
Loss on sale of equity method investment	27.0	—
Proportional share of EBITDA adjustments to equity method investees	<u>1.1</u>	<u>0.2</u>
Adjusted EBITDA	<u><u>\$ 16.4</u></u>	<u><u>\$ 5.0</u></u>

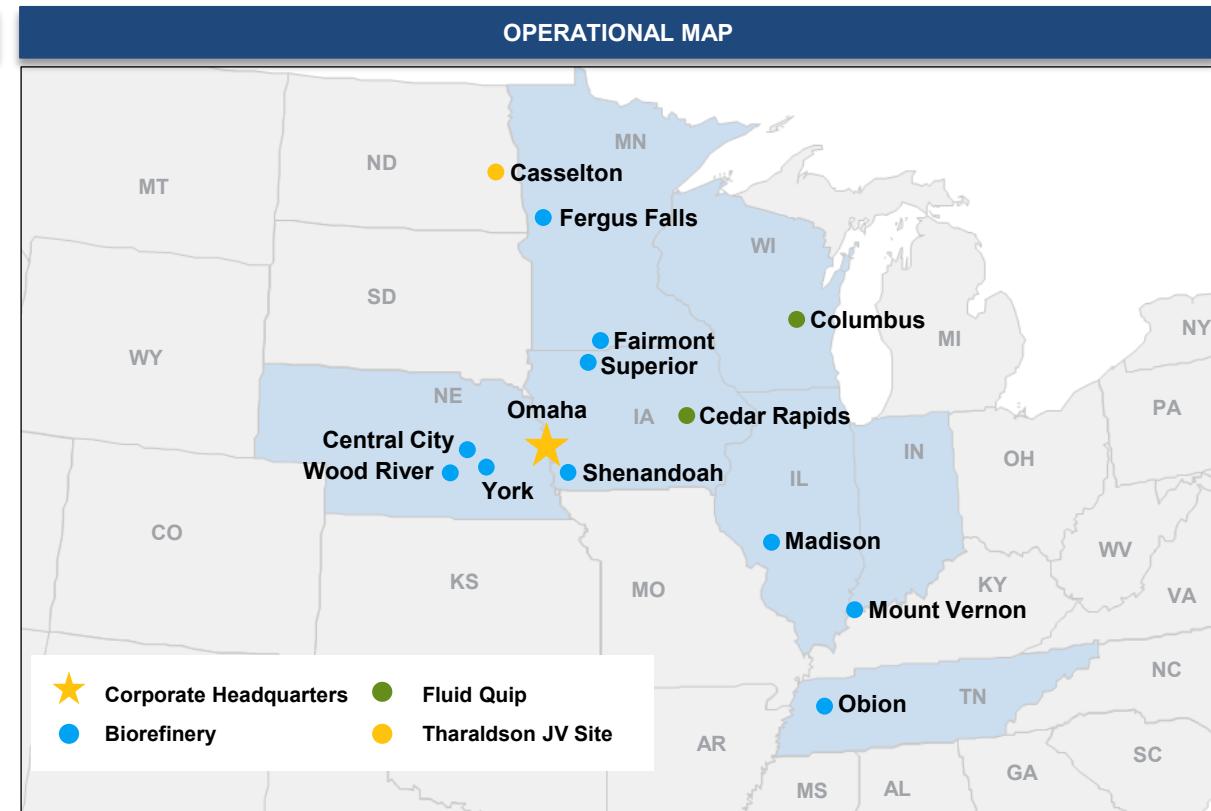
(1) Excludes amortization of operating lease right-of-use assets and amortization of debt issuance costs.

# Required Disclosure of Slides from a Lender Presentation

The following slides were included as part of a presentation with prospective financing providers and are required to be disclosed as part of certain agreements. These slides may include expectations and assumptions that are subject to risks and uncertainties. Certain of this information may be updated in our most recent 10Q filing and earnings release. We do not undertake any duty to update any forward-looking statement. We do not intend to provide similar or updated disclosures in future quarterly presentations.

## What Green Plains is Today ...

OPERATIONAL AREAS	
<b>Low-Carbon Fuels (Ethanol and Renewable Corn Oil)</b>	<p>Capacity of ~890MM<sup>(1)</sup> gallons of ethanol annually across 10 biorefineries</p> <p>Capacity of ~2MM+ of equivalent dried tons of distillers grain annually</p> <p>Renewable corn oil capacity of ~330MM<sup>(1)</sup> lbs per year starting 2027</p>
<b>Decarbonization</b>	<p>Announced projects are expected to have capacity to remove ~1.7MM metric tons of CO<sub>2</sub> from the atmosphere by 2027 and <b>beginning as early as the second half of 2025</b></p> <ul style="list-style-type: none"> <li>~830k tons on Trailblazer (TGE) (estimated Q4 2025 start date)</li> <li>~940K tons on Summit Carbon Solutions (SCS) (estimated 2027 start date)</li> </ul>
<b>Ultra-High Protein</b>	<p>MSC™ technology deployed at five locations with ~330K tons of annual run-rate capacity</p> <p>Turnkey Tharaldson JV adds another ~50K tons of capacity</p>
<b>Other</b>	<p><b>Fluid Quip Technologies<sup>(3)</sup></b>: Owns intellectual property driving the growth of MSC™ Ultra-High Protein and CST™; with over 40 patents approved and more pending</p>



### GREEN PLAINS CAPITALIZATION

**\$817MM**  
*Enterprise Value<sup>(4,5)</sup>*

**\$479MM**  
*Q1 Net Debt<sup>(6,7)</sup>*  
*As of 03/31/2025*

**\$328MM**  
*Equity Value<sup>(4,8)</sup>*

1. FY 2027 projection based on the Company projection model

2. Represents expected plans to scale to full capacity by 2026

3. 70% effective ownership by Green Plains (80% of Fluid Quip owned by GP Investments, of which Green Plains has an 87.5% ownership stake)

4. Based on Green Plains' closing share price of \$5.02 as of 14-May-25 market close

5. Includes \$10MM of noncontrolling interests.

6. Debt balance represents the outstanding principal balance, excluding any unamortized debt expense as of 31-Mar-25

7. Calculated using \$606.0MM of total gross debt and \$126.6MM of total consolidated cash as of 31-Mar-25

8. Calculated with fully diluted shares outstanding, including 65.4MM basic shares outstanding, 1.0MM RSUs, and 0.5MM performance shares per Green Plains' Quarterly report on Form 10-Q for the first quarter of fiscal year 2025

# Asset Summary Matrix

	NEBRASKA ADVANTAGE				SUMMIT CARBON SOLUTION (SCS) CONNECTIONS				OTHER PLANTS		
	Central City (NE)	Wood River (NE)	York (NE)	Fairmont (MN)	Otter Tail (MN)	Shenandoah (IA)	Superior (IA)	Madison (IL)	Mount Vernon (IN)	Obion (TN)	
<b>Ethanol Capacity (MMgy)</b>	115	110	53	108	68	59	69	100	98	114	
<b>Run-Rate DCO Capacity (MMlbs / y)</b>	45	43	13	33	21	28	25	34	39	45	
<b>Carbon</b> 	✓ (TGE)	✓ (TGE)	✓ (TGE)	✓ (SCS)	✓ (SCS)	✓ (SCS)	✓ (SCS)				
<b>Completion Date</b>	Q3 2025	Q3 2025	Q3 2025	Q1 2027	Q1 2027	Q1 2027	Q1 2027				
<b>Remaining CAPEX</b>	Funding Arranged <sup>(1)</sup>	Funding Arranged <sup>(1)</sup>	Funding Arranged <sup>(1)</sup>	\$ - <sup>(2)</sup>	\$ - <sup>(2)</sup>	\$ - <sup>(2)</sup>	\$ - <sup>(2)</sup>				
<b>2025 Volume (K tons)</b>	82	82	34	-	-	-	-				
<b>Run-Rate Capacity (K tons)</b>	343	343	143	343	200	243	200 <sup>(3)</sup>				
<b>MSC (Ultra-High Protein)</b> 	✓	✓				✓			✓	✓	
<b>Completion Date</b>	Complete	Complete				Complete			Complete	Complete	
<b>Remaining CAPEX</b>	\$ -	\$ -				\$ -			\$ -	\$ -	
<b>2025 Production (K tons)</b>	69	61				43			58	66	
<b>Run-Rate Capacity (K tons)</b>	69	65				43			59	69	
<b>CST</b> 						✓	✓			✓	
<b>Completion Date</b>					Q1 2026	Q3 2028				Q1 2029	
<b>Remaining CAPEX</b>					\$30 <sup>4</sup>	\$125 <sup>4</sup>				\$120 <sup>4</sup>	
<b>2025 Production (MMIBs)</b>					-	-				-	
<b>Run-Rate Capacity (MMIBs)</b>					169	759				575	

 **Plant Guarantors of New Secured Debt**

1. Total Trailblazer capex requirement of \$130MM scheduled in Q3 2025, with financing already committed.
2. No upfront Capex by Green Plains required.
3. Superior run-rate capacity excludes any CST™ implementation.
4. Optional Capex spend related to uncommitted Clean Sugar projects

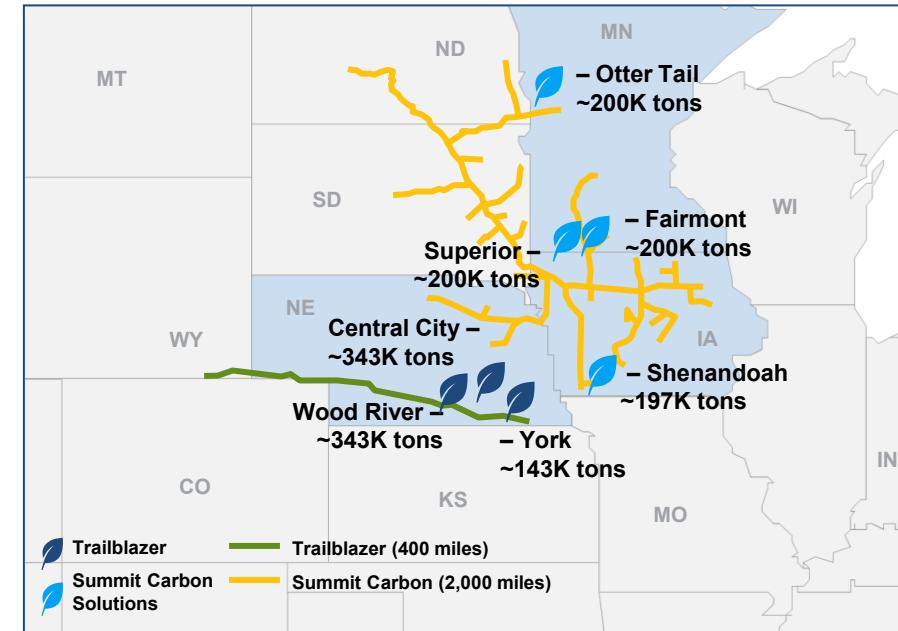
# Green Plains is a Scaled, Strategic Decarbonization Play With Projects in Advanced Stages

*The strategic location of the Advantage Nebraska plants presents a menu of opportunities for carbon reduction operations, representing ~830k tons of CO<sub>2</sub> capture and sequestration potential*

## TRAILBLAZER CCS – ADVANTAGE NEBRASKA

- In June 2024, Green Plains announced it had executed the construction management agreement and ordered the major equipment necessary for the **Trailblazer carbon capture project (TGE)**
- In October 2024, the Wyoming Department of Environmental Quality issued three Class VI UIC Permits to Construct Tallgrass' proposed sequestration injection wells, bringing the total to four
  - Would give Green Plains a **meaningful first-mover advantage** in production of low-carbon ethanol
- The project will repurpose a natural gas pipeline for which the trunkline is already built
- Carbon capture equipment will be installed at Green Plains' Central City, Wood River and York locations in Nebraska
- **\$130MM of capex** required with financing already arranged
- To begin capturing biogenic CO<sub>2</sub> associated with the production of **~275MM gallons** of ethanol annually by early Q4 2025
- Represents **~830k tons of CO<sub>2</sub>** run-rate annual capacity committed to the system
- Beginning in Q4 2025, Trailblazer is anticipated to add up to **~\$110mm in annualized EBITDA**

## OPERATIONAL MAP



## ADDITIONAL OPPORTUNITY

- Within the Trailblazer opportunity, Green Plains has equipment sized to accommodate the potential for post-combustion carbon capture and increased production, with **overall capacity of 1.2MM tons** in an upside scenario
- Advantage Nebraska will reduce the carbon-intensity (CI) of Green Plains' biofuel in half, which positions the Company to be one of the largest producers of low carbon-intensity feedstock for the production of SAF

"[Green Plains'] Advantage Nebraska project continues to move forward with its three Nebraska plants as part of the Trailblazer project (a planned pipeline project with an existing trunkline for the transportation of CO<sub>2</sub> to Wyoming for sequestration). [Green Plains] has ordered the needed long lead time equipment with... start-up targeted in 2H25."

Wall Street Research Analyst

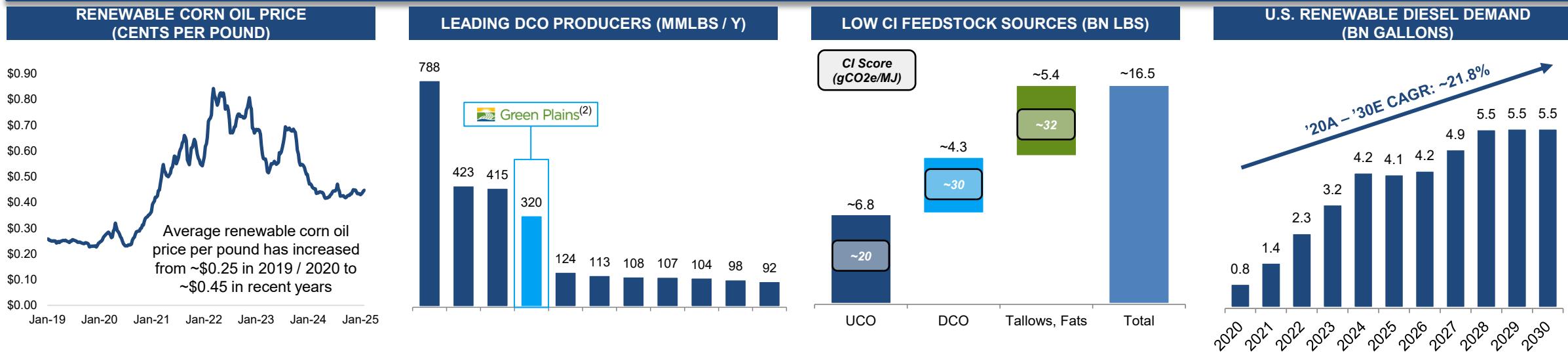
August 6, 2024



Green Plains

# Opportunity to Invest in a Platform with ~320MM lbs of DCO Production Capacity and Growing

1.8 lbs of renewable corn oil exist in every bushel – MSC™ technology allows Green Plains to capture 1.1 lbs, resulting in renewable corn oil production capacity of ~340MM lbs<sup>(1)</sup> annually



Under 45Z (CFPC), Green Plains believes the low CI value of renewable corn oil will translate into a premium to competing vegetable oils

## RENEWABLE CORN OIL EBITDA AND PRODUCTION<sup>(3)</sup>

- **Incremental Renewable Corn Oil** – MSC™ conversion increases renewable corn oil yield from 0.9 to 1.1 lbs per bushel
  - Technology delivers a **sustainable structural advantage** in renewable corn oil yields over Green Plains 1.0
  - **Total run-rate renewable corn oil EBITDA of ~\$125MM** throughout projection period, including ~\$105MM attributed to Base Renewable Corn Oil and ~\$20MM attributed to Incremental Renewable Corn Oil from MSC™ technologies
- Under 45Z, there are expected to be incentives for low-CI feedstocks
  - With a CI score ~25 points lower than soybean oil, DCO is advantaged as it ultimately reduces the overall CI value of finished renewable liquid fuel
  - Pricing has consistently achieved premiums to soybean oil due to its lower carbon-intensity, and it has experienced a dramatic price increase since 2019 / 2020

Source: California Air Resources Board, NBF, California Air Resources Board, Stillwater Associates, Company I.C. Analysis of CARB pathways, EIA, Bloomberg, Green Plains 2023 10-K

Note: MSC™ yields 1.15lbs/bu of renewable corn oil.

1. Figures based on the Company projection model.

2. Per Management.

3. Assumes renewable corn oil price of \$0.50 / lb.

# Company-Wide Upgrades Driving Higher Margins Across the Portfolio

Transformation through Green Plains' acquired technology and ongoing partnerships allow the Company to diversify and stabilize revenue sources, driving higher margins in valuation

Location	Ethanol (MMgy)	Renewable Corn Oil (MMlbs / y)	50-Pro Ultra-High Protein (K tons)	60-Pro Ultra-High Protein (K tons)	CST (MMlbs / y)	CCS (MT / y)
<b>Pre-FQT Installation Production Forecast</b>	<b>955</b>	<b>300</b>	--	--	--	--
<b>2027E Production Forecast(1)</b>						
<u>Advantage Nebraska</u>						
Central City	115	45	69	--	--	329,472
Wood River <sup>(2)</sup>	110	43	--	65	--	315,744
York	53	13	--	--	--	150,150
<u>Summit Carbon Solutions Connections</u>						
Fairmont <sup>(2)</sup>	108	33	--	--	--	155,440
Otter Tail <sup>(2)</sup>	64	21	--	--	--	92,092
Shenandoah	59	28	43	--	169	84,562
Superior <sup>(2)</sup>	69 <sup>(3)</sup>	25	--	--	--	98,098 <sup>(4)</sup>
<u>Other Plants</u>						
Madison <sup>(2)</sup>	100	34	--	--	--	--
Mount Vernon <sup>(2)</sup>	98	39	59	--	--	--
Obion	114	45	69	--	--	--
<b>Total 2027E Production Forecast</b>	<b>890</b>	<b>326<sup>(5)</sup></b>	<b>239<sup>(5)</sup></b>	<b>65<sup>(5)</sup></b>	<b>169</b>	<b>1,225,558</b>
<b>Current to 2027E Production Forecast Change</b>	<b>(65)</b>	<b>26</b>	<b>239</b>	<b>65</b>	<b>169</b>	<b>1,225,558</b>
<b>Total Plant Guarantor Production Forecast</b>	<b>445</b>	<b>164</b>	<b>128</b>	--	--	<b>190,190</b>
<b>Plant Guarantors</b>						
Optional Capex spend related to un-committed Clean Sugar Technology projects			Capital Investment To-Date (\$MM)	\$331	\$9	\$80
			Capital Investment Remaining (\$MM)	\$--	\$--	\$275/
						\$130 <sup>(6)</sup>

The Plant Guarantors have received significant capital investment to produce higher margin products at greater efficiency and utilization

1. Reflects company model assumptions.

2. Non-ICM plants included in recently-completed modernization program.

3. Shenandoah carries base ethanol capacity of 85MMgy, reduced by 16MMgy to accommodate CST installations.

4. Superior run-rate capacity excludes any CST™ implementation.

5. Excludes Tharaldson JV amounts.

6. Financing agreement in place.



# Thank you

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