



Green Plains

Second Quarter 2019 Business Update

August 6, 2019

Forward-Looking Statements

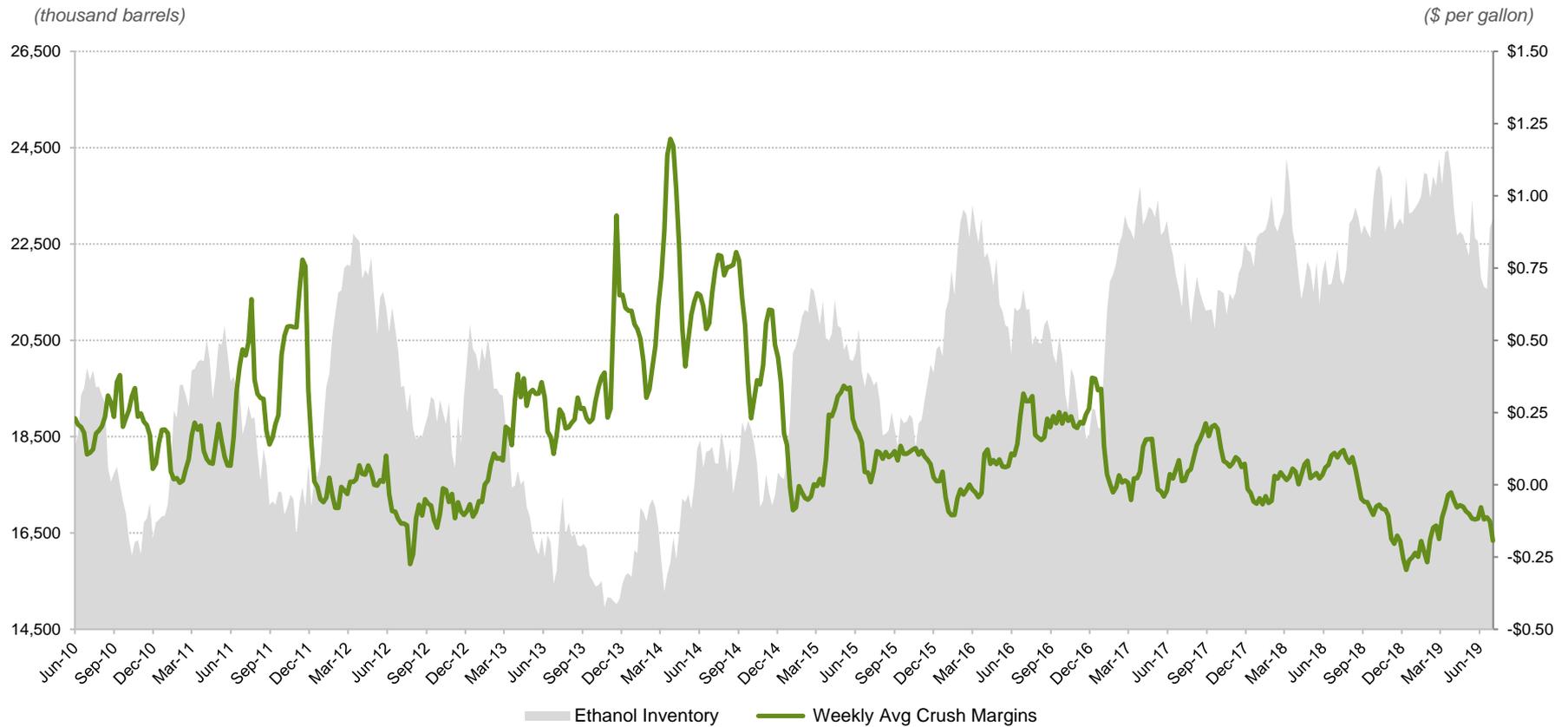
This presentation includes forward-looking statements that reflect management's current views of company performance, industry conditions and future economic environment. These statements are based on assumptions and various factors that are subject to risks and uncertainties.

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.

Second Quarter 2019 Highlights

- Results of operations
 - Net loss of \$45.3 million, or \$(1.13) per diluted share
 - EBITDA of \$(19.8) million
 - Cash, cash equivalents and restricted cash of \$233.9 million; availability under revolving credit agreements of \$458.8 million at June 30, 2019
- Ethanol production segment
 - Produced 224 million gallons of ethanol, or 80% of capacity
 - Consolidated ethanol crush margin was \$(19.9) million, or \$(0.09) per gallon
- Business Activity
 - Green Plains completed offering of \$105 million aggregate principal amount of 4.00% senior notes due 2024
 - The company used approximately \$40 million of the net proceeds of the 2024 notes to repurchase approximately 3.2 million shares of common stock
 - Additional \$10 million aggregate principal amount of 4.00% senior notes due 2024 were exercised on July 19, 2019
 - Green Plains Grain Company renewed its Credit Agreement and lowered the senior secured asset-based revolving credit facility from \$125.0 million to \$100.0 million in June 2019
 - The company entered into a letter of intent to move cattle feeding business off balance sheet

Margins in the Current Environment



Source: Energy Information Administration as of July 10, 2019

Green Plains Inc.



Selected Operating Data

Green Plains Inc.

(in thousands)

For the three months ended	Jun 30, 2019	Jun 30, 2018
Ethanol production		
Ethanol sold (gallons)	224,023	296,282
Distillers grains sold (equivalent dried tons)	586	739
Corn oil sold (pounds)	53,040	75,556
Corn consumed (bushels)	77,963	103,147
Agribusiness and energy services		
Domestic ethanol sold (gallons)	255,149	284,170
Export ethanol sold (gallons)	74,843	65,720
	329,992	349,890
Food and ingredients		
Cattle sold (head)	164	118
Partnership		
Storage and throughput (gallons)	225,140	314,337

Consolidated Crush Margin

Green Plains Inc.

For the three months ended June 30,	2019	2018	2019	2018
	(in millions)		(per gallon produced)	
Ethanol production:				
Operating loss	(\$53.8)	(\$17.2)	(0.24)	(0.05)
Depreciation and amortization	\$15.4	\$20.6	0.07	0.07
Total ethanol production	(38.4)	3.3	(0.17)	0.02
Intercompany fees, net:				
Storage and logistics (partnership)	12.9	15.9	0.06	0.05
Marketing and agribusiness fees (agribusiness and energy services)	5.6	6.4	0.02	0.02
Consolidated ethanol crush margin	(\$19.9)	\$25.6	(0.09)	\$0.09

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

Select Balance Sheet Data

Green Plains Inc.

(in millions, except per share amounts)

For the period ending	Jun 30, 2019	Dec 31, 2018
Cash, cash equivalents and restricted cash	233.9	\$318.2
Working capital	677.0	647.0
Working capital financing ⁽¹⁾	(523.5)	(538.2)
Working capital, net	153.5	108.8
Net investment in cash and working capital	\$387.4	\$427.0
Long-term assets & liabilities		
Property and equipment, net	872.2	886.6
Other long-term assets ⁽²⁾	182.4	123.2
Total long-term assets	1,054.6	1,009.8
Long-term debt ⁽³⁾	372.1	353.0
Other long-term liabilities ⁽⁴⁾	75.2	20.8
Total long-term liabilities	447.3	373.8
Net long term investments	607.3	636.0
Total cash and invested capital	\$834.7	\$1,063.0
Book value per share	\$23.02	\$23.04

(1) Working capital financing consists of revolvers for Cattle-\$334.7m, Grain-\$42.0m, Trade-132.3 and Commodity mgmt-\$14.5m.

(2) Other long-term assets include \$58.1 million of operating right-of-use assets.

(3) Long-term debt includes Green Plains Partners outstanding credit facility and convertible notes. GPP-\$140.2m, Convertible debt-\$219.8m and Other-\$17.4m.

(4) Other long-term liabilities include \$44.1 million of long-term operating lease liabilities and \$16.7 million of current operating lease liabilities.

Condensed Income Statement

Green Plains Inc.

(in millions, except per share amounts)

For the three months ended	Jun 30, 2019	Jun 30, 2018
Revenues	\$895.9	\$986.8
Costs and expenses	935.2	975.1
Operating loss	(39.3)	11.8
Other expense	(15.5)	(18.8)
Income tax benefit	14.7	10.8
Net income (loss)	(40.2)	3.8
Net income attributable to noncontrolling interests	5.2	4.7
Net loss attributable to Green Plains	(\$45.3)	(\$1.0)
Net loss attributable to Green Plains per share - diluted	(1.13)	(0.02)

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

Ethanol EBITDA Crush Margin

Q2-2019	Price	Price / gallon	With Project 24	P24 + Hi-pro @ All	
Revenues					Conversions
Ethanol	\$1.31	\$1.31			
DDG's	\$131/t	<u>\$0.34</u>			Price / (2.87 / 0.0075)
Revenue sub-total		\$1.65			
Costs					
Corn	\$4.03	\$1.40			Price / 2.87
Natural gas	\$2.85	<u>\$0.08</u>			Price * 0.028
Sub-total		<u>\$1.48</u>			
Gross crush margin		\$0.17	\$0.17	\$0.17	
Corn oil contribution	\$0.25/lb.	<u>\$0.03</u>	<u>\$0.03</u>	<u>\$0.03</u>	
Sub-total		<u>\$0.20</u>	<u>\$0.20</u>	<u>\$0.20</u>	
Opex / gallon		\$0.29	\$0.24	\$0.24	
High-protein EBITDA				<u>\$0.15</u>	
EBITDA		<u>(\$0.09)</u>	<u>(\$0.04)</u>	<u>\$0.11</u>	

2.87 is the ethanol gallons per bushel of corn. 0.0075 is 15 lbs. pounds of ddgs / 2000 lbs. and .028 is the average mmbtu of natural gas per gallon of ethanol.

Green Plains Partners LP



Green Plains

Selected Operating Data

Green Plains Partners LP

(in million gallons)

For the three months ended	Jun 30, 2019	Jun 30, 2018
Product volumes		
Storage and throughput services	225.1	314.3
Terminal services	57.0	67.0
Railcar capacity billed (daily average)	81.1	98.6

Condensed Balance Sheet

Green Plains Partners LP

(in millions)

Assets	Jun 30, 2019	Dec 31, 2018
Current assets	\$22.6	\$16.6
Property and equipment, net	38.8	40.9
Operating lease right-of-use assets	38.5	-
Other assets	23.3	23.6
Total assets	\$123.2	\$81.1
Liabilities and Partners' Deficit		
Current liabilities	\$27.5	\$8.2
Long-term debt	139.9	142.0
Operating lease long-term liabilities	26.9	-
Other liabilities	2.8	3.4
Total liabilities	197.1	153.6
Partners' deficit	(73.9)	(72.5)
Total liabilities and partners' deficit	\$123.2	\$81.1

Consolidated Income Statement

Green Plains Partners LP

(in millions, except per unit amounts)

For the three months ended	Jun 30, 2019	Jun 30, 2018
Revenues	\$20.8	\$25.8
Operating expenses	8.0	10.2
Operating income	12.8	15.6
Interest expense and other	(2.2)	(1.8)
Income tax expense	-	-
Income (loss) from equity method investee	0.1	(0.1)
Net income	\$10.7	\$13.7
Earnings per limited partner unit – basic and diluted	\$0.45	\$0.42

Supplemental revenue data

Storage and throughput services	\$11.8	\$15.5
Railcar transportation services	5.5	6.2
Terminal services	2.4	2.9
Trucking and other	1.1	1.2
Total revenues	\$20.8	\$25.8

Adjusted EBITDA and DCF

Green Plains Partners LP

(in millions)

	For the three months ended		LTM ended
	Jun 30, 2019	Jun 30, 2018	Jun 30, 2019
Net income	\$10.7	\$13.7	\$49.5
Interest expense	2.2	1.8	8.1
Income tax expense	-	-	0.2
Depreciation and amortization	0.8	1.1	3.9
Minimum volume commitment adjustments ⁽¹⁾	-	-	(0.7)
Transaction costs	-	0.1	0.5
Unit-based compensation expense	0.1	0.1	0.3
Loss on the disposal of assets	0.1	-	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	13.9	16.8	59.4
Interest paid or payable	(2.2)	(1.8)	(8.1)
Income taxes paid or payable	-	-	(0.1)
Maintenance capital expenditures	-	-	(0.1)
Distributable cash flow	\$11.7	\$15.0	\$51.1
Distributions declared ⁽⁴⁾	\$11.3	\$15.5	\$49.3
Coverage ratio	1.04x	0.97x	1.04x

(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.

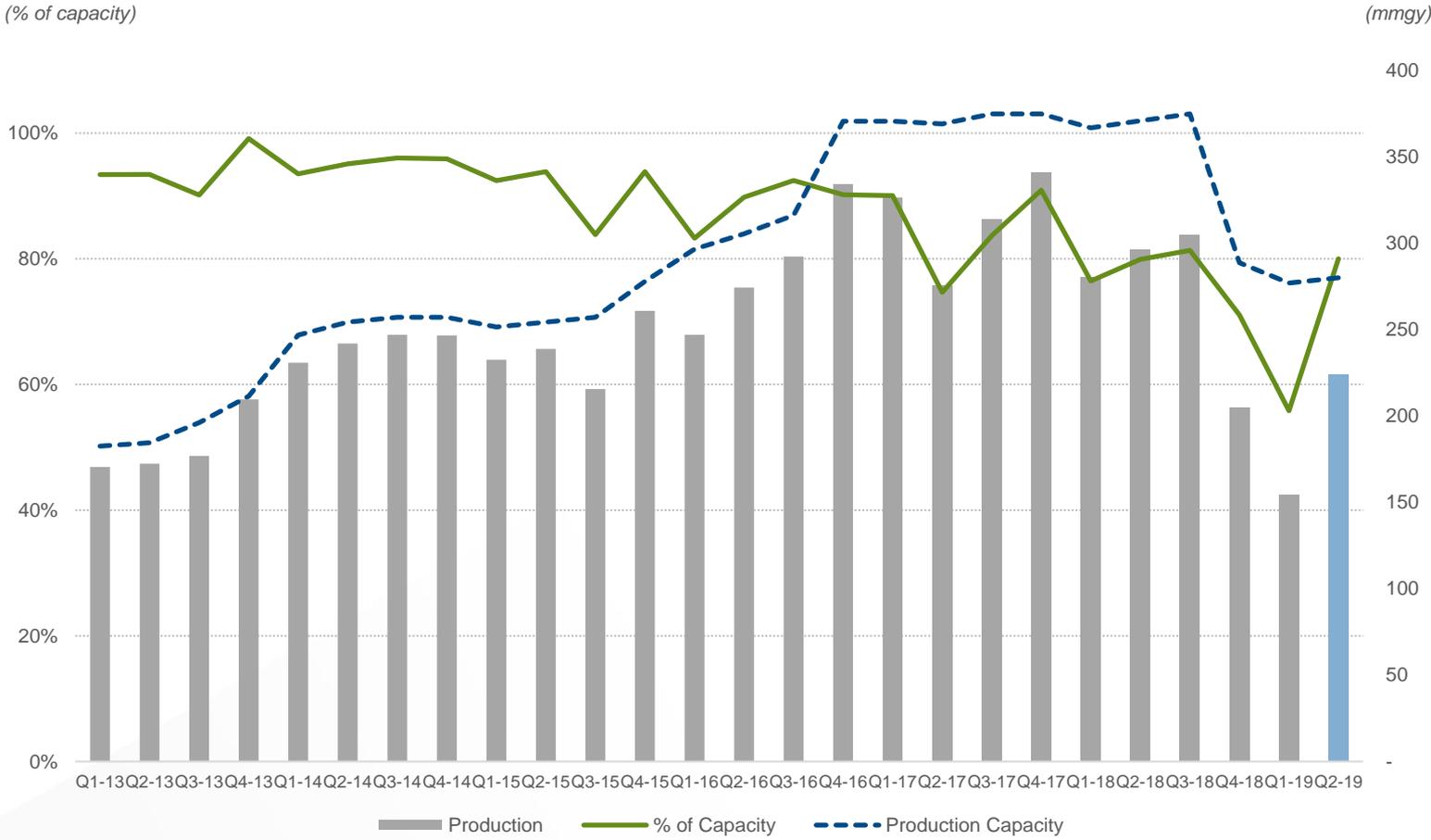
Appendix



Green Plains

Production and Utilization History

Green Plains Inc.



Non-GAAP Reconciliation

Green Plains Inc.

(in millions)

For the three months ended	Jun 30, 2019	June 30, 2018
Net income (loss)	(\$40.2)	\$3.8
Interest expense	16.0	22.0
Income tax benefit	(14.7)	(10.8)
Depreciation and amortization	19.1	26.8
EBITDA	(\$19.8)	\$41.8



Green Plains

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

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