



Green Plains

# Q1 2026 Earnings Call

May 7, 2026



# 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 not 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 failure to realize the anticipated results from the new products being developed or new technologies being deployed; the failure to realize the anticipated selling, general and administrative expense savings from restructuring; 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, distillers grains, Ultra-High Protein, and renewable corn oil; competition in the ethanol industry and other industries in which we operate; commodity market risks, including those that may result from weather conditions, changes in government policies, and global political or economic issues; the financial condition of the company's customers and counterparties; any non-performance by customers and counterparties of their contractual obligations; changes in safety, health, environmental and other governmental policy and regulation, including changes to tax laws such as the OBBB, tariffs, renewable fuel programs, tax credit programs, and low carbon programs; risks related to acquisition and disposition activities and achieving anticipated results; risks associated with merchant trading; 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.

# DEMONSTRATING EARNINGS POWER OF THE PLATFORM

**\$32.9 million**

Net Income  
attributable to  
Green Plains

**\$0.42**

EPS  
(dilutive)

**\$71.5 million**

Adjusted  
EBITDA

**\$445.8 million**

Revenue

*Operational excellence,  
disciplined cost  
management, favorable  
market conditions and  
carbon sequestration  
drove improved Q1  
results*

# QUARTERLY HIGHLIGHTS



**174.2 million gallons**  
of ethanol



**54 thousand tons**  
of Ultra-High Protein



**97%\***  
of production capacity



**58.5 million**  
pounds of renewable corn oil



**362 thousand tons**  
of distillers grains (dry equivalent)



**58.8 million**  
bushels of corn processed



**\$64.6 million**  
consolidated ethanol crush margin

# CONSISTENT OPERATIONS AT SCALE

Safety performance reinforces reliability across the platform

Yields and uptime support repeatable margin capture

Capital is being directed toward projects that permanently improve reliability, efficiency and cost structure



*Our team is focused on safe execution to deliver consistent, repeatable results*

# UPDATED CARBON PLATFORM EXPECTATIONS

**\$200 - 225M**

Expected 2026 EBITDA contribution from 45z production tax credits

**\$140 - \$165M**

Advantage Nebraska 2026 EBITDA opportunity

**~\$60M**

Expected EBITDA contributions from 45Z generation at remaining facilities

*Focus on capture efficiency, monetization and maximizing 45z value*

# SELECTED OPERATING DATA

*(In thousands)*

For the three months ended March 31,	2026	2025
<b>Ethanol production</b>		
Ethanol (gallons)	174,196	195,328
Distillers grains (equivalent dried tons)	362	417
Ultra-High Protein (tons)	54	68
Renewable corn oil (pounds)	58,476	64,263
Corn consumed (bushels)	58,802	66,264
<b>Agribusiness and energy services<sup>(1)</sup></b>		
Ethanol (gallons)	176,145	255,721

(1) includes gallons from the ethanol production segment.



# CONSOLIDATED CRUSH MARGIN

(In millions)

For the three months ended March 31,	2026	2025
<b>Ethanol production</b>		
Operating income (loss) <sup>(1)</sup>	\$ 39.4	\$ (39.5)
Depreciation and amortization	23.2	21.0
Adjusted ethanol production operating income (loss)	\$ 62.6	\$ (18.5)
Intercompany fees and nonethanol operating activities, net <sup>(2)</sup>	2.0	3.8
Consolidated ethanol crush margin	\$ 64.6	\$ (14.7)

1. Operating income (loss) for ethanol production includes an inventory lower of cost or net realizable value adjustment of \$2.5 million for the three months ended March 31, 2025.
2. Includes certain nonrecurring decommissioning costs and nonethanol operating activities of (\$1.7) million and (\$0.4) million for the three months ended March 31, 2026 and 2025, respectively.



# CONDENSED CONSOLIDATED INCOME STATEMENT

(In millions, except per share amounts)

For the three months ended March 31,	2026	2025
Revenues	\$ 445.8	\$ 601.5
Costs and expenses	401.0	663.8
Operating income (loss)	\$ 44.8	\$ (62.3)
Other expense	(8.4)	(9.4)
Income tax benefit (expense)	(2.9)	(0.1)
Loss from equity method investees, net of income taxes	—	(0.8)
Net income (loss)	\$ 33.5	\$ (72.6)
Net income attribution to noncontrolling interests	0.6	0.3
Net income (loss) attribution to Green Plains	\$ 32.9	\$ (72.9)
Net income (loss) attribution to Green Plains per share – basic	\$ 0.48	\$ (1.14)
Net income (loss) attribution to Green Plains per share – diluted	\$ 0.42	\$ (1.14)



# NON-GAAP RECONCILIATION

(In millions)

For the three months ended March 31,	2026	2025
Net income (loss)	\$ 33.5	\$ (72.6)
Interest expense	11.5	8.9
Income tax expense (benefit), net of equity method income taxes	2.9	(0.2)
Depreciation and amortization <sup>(1)</sup>	23.6	22.4
EBITDA	\$ 71.5	\$ (41.5)
Restructuring costs	—	16.6
Proportional share of EBITDA adjustments to equity method investees	—	0.7
Adjusted EBITDA	\$ 71.5	\$ (24.2)

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

