Green Plains

Ingredients that matter

Third Quarter 2025 Business Update

November 5, 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 that 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 may be identified by words such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "outlook," "plan," "predict," "may," "could," "should," "will" and similar expressions, 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 failure to realize the anticipated results from the new products being developed; 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, 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, 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.

Third Quarter 2025 Results

Results of Operations

- Net income attributable to Green Plains of $11.9 million, or EPS of $0.17 per diluted share
- Adjusted EBITDA of $52.6 million
- Cash and cash equivalents, and restricted cash of $211.6 million and $325.0 million available under a committed credit facility

Production Segment

- 197.3 million gallons of ethanol, with production at 101% of stated capacity (excluding Fairmont)
- 417 thousand tons of distillers grains (dry equivalent)
- 71 thousand tons of Ultra-High Protein
- 72.3 million pounds of renewable corn oil
- Processed 66.6 million bushels of corn
- Consolidated ethanol crush margin was $59.6 million, inclusive of 45Z production tax credits of $26.5 million

Business Activity & Updates

- On track for $15 - $25 million of 45Z production tax credit monetization value net of discounts and other costs for the fourth quarter
- Carbon capture started up and fully operational at York, Nebraska facility
- Central City and Wood River, Nebraska carbon capture systems are online and ramping up capture volumes providing a distinct carbon intensity advantage for Nebraska-based plants
- 45Z tax credit monetization agreement executed, advancing low-carbon ethanol value creation
- Sale of Obion, Tennessee plant completed; proceeds used to fully repay $130.7 million junior mezzanine debt and further strengthen the balance sheet
- Achieved strong utilization in the quarter from the nine operating ethanol plants of 101%
- Disciplined risk management strategy continues to support fourth quarter margins and cash flow
- On October 27, 2025, successfully completed $200 million in privately negotiated convertible note exchange and subscription transactions enhancing financial flexibility

Executing on Advantage Nebraska

Scaling decarbonization across Nebraska





Green Plains York
Fully online delivering biogenic CO2 to the Tallgrass Trailblazer pipeline

Green Plains Wood River & Central City
Online and ramping up capture volumes

Early Leader in Low-Carbon Markets
All eight operating ethanol plants expected to qualify for production tax credits in 2026

CI Reductions and Efficiency Gains
Enhancing yields and driving long-term EBITDA growth

Selected Operating Data

(in thousands)

For the three months ended September 30,	2025	2024
Ethanol production		
Ethanol (gallons)	197,264	220,299
Distillers grains (equivalent dried tons)	417	489
Ultra-High Protein (tons)	71	69
Renewable corn oil (pounds)	72,345	77,074
Corn consumed (bushels)	66,601	75,140
Agribusiness and energy services [1]		
Ethanol (gallons)	210,473	262,111

(1) Includes gallons from the ethanol production segment.

Consolidated Crush Margin

For the three months ended September 30,	2025	2024
	(in millions)	
Ethanol production		
Operating income [1]	$ 4.4	$ 35.3
Depreciation and amortization	23.9	21.4
45Z production tax credits [2]	26.5	—
Total adjusted ethanol production operating income	$ 54.8	$ 56.7
Intercompany fees and nonethanol operating activities, net [3]	4.8	1.6
Consolidated ethanol crush margin	$ 59.6	$ 58.3

(1) Ethanol production includes inventory lower of cost or net realizable value adjustments of $0.3 million and $10.1 million for the three months ended September 30, 2025, and 2024, respectively.

(2) 45Z production tax credits are recorded within income tax benefit for the three months ended September 30, 2025.

(3) Includes $2.8 million and $(3.8) million for certain nonrecurring decommissioning costs and nonethanol operating activities during the three months ended September 30, 2025 and 2024, respectively.

Condensed Consolidated Income Statement

(in millions, except per share amounts)

For the three months ended September 30,	2025	2024
Revenues	$ 508.5	$ 658.7
Costs and expenses	474.6	602.6
Operating income	$ 33.9	$ 56.1
Other expense	(49.3)	(7.9)
Income tax benefit	25.6	0.8
Income (loss) from equity method investees	0.8	(0.4)
Net income	$ 11.0	$ 48.6
Net income (loss) attributable to noncontrolling interests	(0.9)	0.4
Net income attributable to Green Plains	$ 11.9	$ 48.2
Net income attributable to Green Plains per share - basic	$ 0.17	$ 0.75
Net income attributable to Green Plains per share - diluted	$ 0.17	$ 0.69

Select Balance Sheet Data

(in millions, except per share amounts)

For the period ending	Sep. 30, 2025	Dec. 31, 2024
Cash and cash equivalents, and restricted cash	$ 211.6	$ 209.4
Working capital	$ 57.8	$ 141.6
Working capital financing [1]	(65.9)	(140.8)
Working capital, net	$ (8.1)	$ 0.8
Net investment in cash and working capital	$ 203.5	$ 210.2
Long-term assets and liabilities		
Property and equipment, net	$ 958.3	$ 1,042.5
Other long-term assets [2]	127.6	170.7
Total long-term assets	$ 1,085.9	$ 1,213.2
Long-term debt [3]	$ 308.4	$ 434.6
Other long-term liabilities [4]	206.0	114.2
Total long-term liabilities	$ 514.4	$ 548.8
Net long-term investments	$ 571.5	$ 664.4
Total cash and invested capital	$ 775.0	$ 874.6
Book value per share	$ 10.69	$ 13.37

1. Working capital financing consists of revolvers for the Finance Company, Grain Company, and Trade Group $25.0 million, and Commodities Management $20.0 million, respectively, as well as a product financing arrangement of $20.9 million as of September 30, 2025.
2. Other long-term assets include $59.1 million of operating lease right-of-use assets as of September 30, 2025.
3. Long-term debt, net of debt issuance costs, includes convertible debt $228.2 million, term loan $70.3 million including current portion of long-term debt of $1.5 million, and Other $9.9 million including current portion of long-term debt of $0.5 million as of September 30, 2025.
4. Other long-term liabilities include $117.5 million of carbon equipment liabilities, $20.9 million of current operating lease liabilities and $39.7 million of long-term operating lease liabilities as of September 30, 2025.



Appendix

Non-GAAP Reconciliation

(in millions)

For the three months ended September 30,	2025	2024
Net income	$ 11.0	$ 48.6
Interest expense	47.7	10.1
Income tax benefit, net of equity method income taxes	(25.6)	(1.5)
Depreciation and amortization [1]	25.0	26.1
EBITDA	$ 58.1	$ 83.3
Restructuring costs	2.7	—
Gain on sale of assets, net	(36.0)	(30.7)
Other expense [2]	2.0	—
45Z production tax credits [3]	26.5	—
Gain on sale of equity method investment	(0.8)	—
Proportional share of EBITDA adjustments to equity method investees	0.1	0.7
Adjusted EBITDA	$ 52.6	$ 53.3

(1) Excludes amortization of operating lease right-of-use assets and amortization of debt issuance costs.
(2) Other expense includes non-cash expense related to the revaluation of liability-based warrants recorded in other, net on the consolidated statements of operations.
(3) 45Z production tax credits are recorded within income tax benefit on the consolidated statements of operations.



Thank you

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