Green Plains

Q3 2026 Earnings Call

November 5, 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.

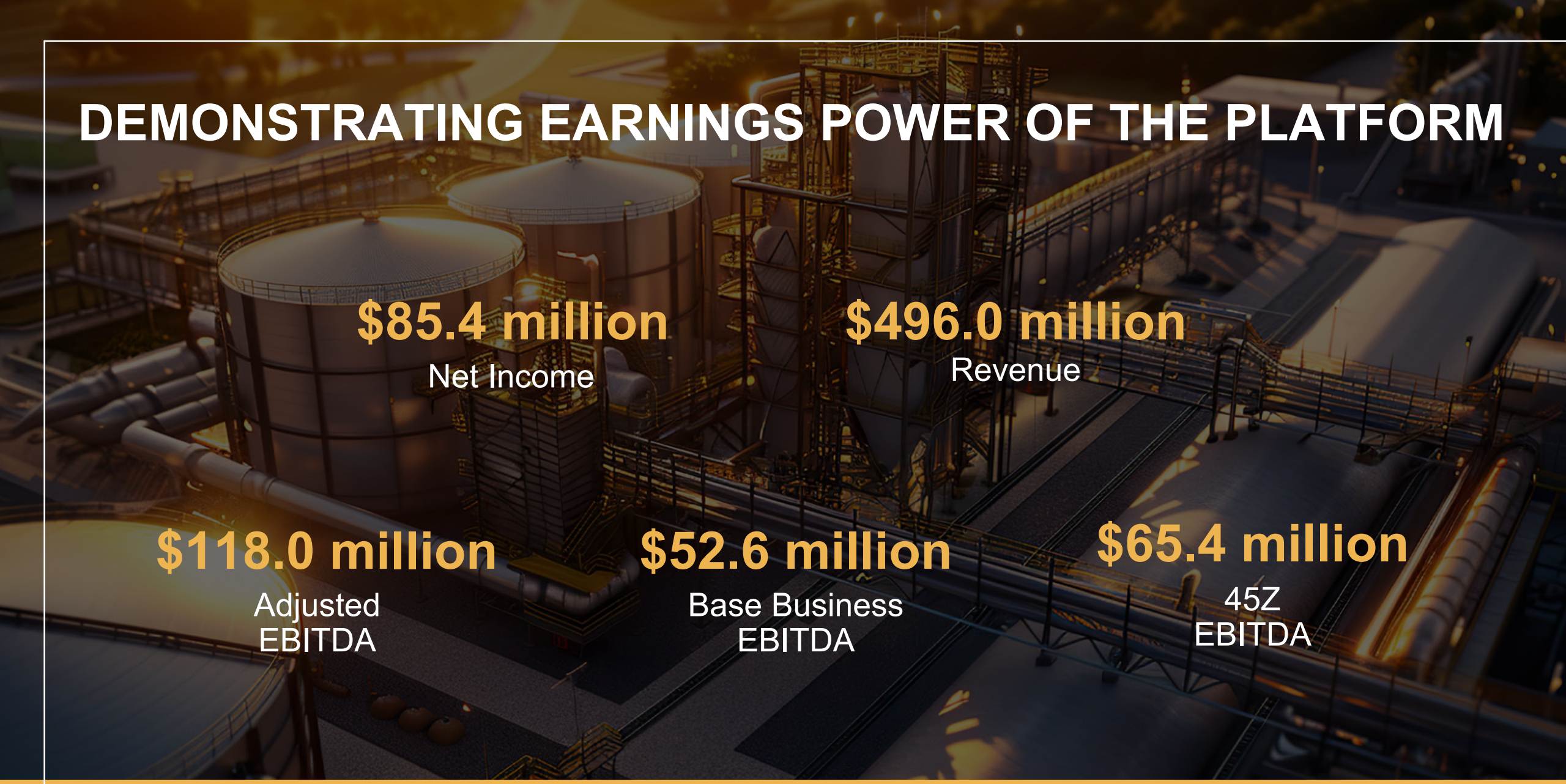
We believe our expectations regarding future events are based on reasonable assumptions; however, these assumptions may not be accurate or account for all risks and uncertainties. Consequently, forward-looking statements are not guaranteed. Actual results may vary materially from those expressed or implied 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.

Q3 2026 - KEY MESSAGES



Exceptional Financial Performance	Net income attributable to Green Plains of $85.4 million, or EPS of $1.03 per diluted share Adjusted EBITDA of $118M, more than double the prior year, including $53M from the base business
Operational Excellence Driving Margin Expansion	Approximately $0.11/gallon sequential improvement in consolidated crush margins supported by improved reliability, yields, cost efficiencies and commercial execution
Low-Carbon Platform Delivering Significant Value	$65M of Q3 45Z Adjusted EBITDA contribution; 2026 carbon EBITDA outlook increased to $230M to $250M, with a higher contribution expected in 2027
45Z Monetization Unlocks Financial Flexibility	2026 monetization agreement converts low-carbon value into cash to fund disciplined investments that build sustainable earnings power beyond 45Z

DEMONSTRATING EARNINGS POWER OF THE PLATFORM



$85.4 million
Net Income

$496.0 million
Revenue

$118.0 million
Adjusted EBITDA

$52.6 million
Base Business EBITDA

$65.4 million
45Z EBITDA

QUARTERLY HIGHLIGHTS

174.9 million gallons
of ethanol

49 thousand tons
of Ultra-High Protein

95.0%*
of production capacity

64.2 million pounds
of renewable corn oil

357 thousand tons
of distillers grains (dry equivalent)

58.6 million bushels
of corn processed

$122.8 million
consolidated ethanol crush margin

*excludes Fairmont's idled capacity, calculated using revised stated capacity disclosed in 2025 10-K

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



CARBON PLATFORM EXPECTATIONS



$230 – $250M

Expected 2026 EBITDA contribution from 45Z production tax credits

$160 – $180M

Advantage Nebraska 2026 EBITDA opportunity

~$70M

Expected EBITDA contributions from 45Z generation at remaining facilities

45Z TAX CREDIT MONETIZATION

Converting low-carbon value into cash to invest in long-term shareholder value creation

Converting 2026 Credits to Cash

$250M
minimum 2026 credits covered by agreement

$325M
of potential 2026 credits committed for purchase + option to purchase an additional $30M

Beyond 2026

Potential for parties to expand or extend monetization arrangements to future-year credits



Agreement Highlights

- Agreement signed October 29, 2026
- Transfers supported by third-party emissions verification
- $210M in 45Z production tax credit assets recognized as of September 30
- $140M converted to cash in November and remaining expected to be collected in the first half of 2027
- Additional upside potential from future carbon intensity improvements and low-carbon investments

BALANCE SHEET AND CASH FLOW

Q3 Highlights	
Q3 YTD Operating cash flow:	$47M
Quarter end cash & cash equivalents:	$160M
Quarter end 45Z production tax credits:	$210M

Capital Allocation Priorities
Reinvestment: prioritize investments in the safety, reliability, and competitiveness of our existing assets
Strong Balance Sheet: maintain a strong balance sheet through disciplined debt management
Strategic Growth: selectively pursue organic projects and M&A opportunities that leverage our scale and generate attractive risk-adjusted returns
Shareholder Returns: evaluate share repurchases relative to other capital allocation opportunities, applying same disciplined, risk-adjusted return framework

SELECTED OPERATING DATA

(In thousands)

For the three months ended September 30,	2026	2025
Ethanol production		
Ethanol (gallons)	174,881	197,264
Distillers grains (equivalent dried tons)	357	417
Ultra-High Protein (tons)	49	71
Renewable corn oil (pounds)	64,174	72,345
Corn consumed (bushels)	58,619	66,601
Agribusiness and energy services[1]		
Ethanol (gallons)	190,850	210,473

(1) includes gallons from the ethanol production segment.

CONSOLIDATED CRUSH MARGIN

(In millions)

For the three months ended September 30,	2026	2025
Ethanol production operating income	$ 99.0	$ 30.9
Depreciation and amortization	22.8	23.9
Total adjusted ethanol production operating income	121.8	54.8
Intercompany fees and nonethanol operating activities, net (1)	1.0	4.8
Consolidated ethanol crush margin	$ 122.8	$ 59.6

(1) Includes certain nonrecurring decommissioning costs and nonethanol operating activities of ($2.5) million and $2.8 million for the three months ended September 30, 2026 and 2025, respectively.

CONDENSED CONSOLIDATED INCOME STATEMENT

(In millions, except per share amounts)

For the three months ended September 30,	2026	2025
Revenues	$ 496.0	$ 508.5
Costs and expenses	403.4	448.0
Operating income	92.6	60.5
Other expense	(6.3)	(49.3)
Income tax expense	(0.7)	(0.9)
Income from equity method investees	—	0.7
Net income	$ 85.6	$ 11.0
Net income (loss) attributable to noncontrolling interests	0.2	(0.9)
Net income attributable to Green Plains	$ 85.4	$ 11.9
Net income attributable to Green Plains - basic	$ 1.23	$ 0.17
Net income attributable to Green Plains - diluted	$ 1.03	$ 0.17

NON-GAAP RECONCILIATION

(In millions)

For the three months ended September 30,	2026	2025
Net income	$ 85.6	$ 11.0
Interest expense	8.1	47.7
Income tax expense, net of equity method income taxes	0.7	0.9
Depreciation and amortization [1]	23.6	25.0
EBITDA	$ 118.0	$ 84.6
Restructuring costs	—	2.8
Gain on sale of assets, net	—	(36.0)
Other expense	—	2.0
Gain on sale of equity method investment	—	(0.8)
Adjusted EBITDA	$ 118.0	$ 52.6

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