

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2026

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission File Number 001-32924

GREEN PLAINS INC.

(Exact name of registrant as specified in its charter)

Iowa

(State or other jurisdiction of incorporation or organization)

84-1652107

(I.R.S. Employer Identification No.)

1811 Aksarben Drive, Omaha, NE 68106

(Address of principal executive offices, including zip code)

(402) 884-8700

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol | Name of each exchange on which registered |
|---|----------------|---|
| Common Stock, par value \$0.001 per share | GPPE | The Nasdaq Stock Market LLC |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The registrant had 70,030,174 common stock outstanding as of May 5, 2026.

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Commonly Used Defined Terms

Green Plains Inc. and Subsidiaries:

| | |
|--|--|
| Green Plains Inc.; Green Plains; the company | Green Plains Inc. and its subsidiaries |
| FQT | Fluid Quip Technologies, LLC |
| Green Plains Commodity Management | Green Plains Commodity Management LLC |
| Green Plains Finance Company | Green Plains Finance Company LLC |
| Green Plains Grain | Green Plains Grain Company LLC |
| Green Plains Mount Vernon; Mount Vernon | Green Plains Mount Vernon LLC |
| Green Plains Obion; Obion | Green Plains Obion LLC |
| Green Plains Shenandoah; Shenandoah | Green Plains Shenandoah LLC |
| Green Plains Trade | Green Plains Trade Group LLC |
| Green Plains Wood River; Wood River | Green Plains Wood River LLC |

Accounting Defined Terms:

| | |
|--------------|---|
| ASC | Accounting Standards Codification |
| EBITDA | Earnings before interest expense, income taxes, depreciation and amortization |
| EPS | Earnings per share |
| Exchange Act | Securities Exchange Act of 1934, as amended |
| GAAP | U.S. Generally Accepted Accounting Principles |
| SEC | Securities and Exchange Commission |
| SOFR | Secured Overnight Financing Rate |

Industry and Other Defined Terms:

| | |
|----------------------|--|
| BlackRock | Funds and accounts managed by BlackRock |
| the Board; our Board | Board of Directors of Green Plains Inc. |
| CCS | Carbon capture and storage |
| CI | Carbon Intensity |
| E10 | Gasoline blended with up to 10% ethanol by volume |
| E15 | Gasoline blended with up to 15% ethanol by volume |
| EIA | U.S. Energy Information Administration |
| EPA | U.S. Environmental Protection Agency |
| EV | Electric Vehicle |
| FFV | Flexible-fuel vehicle |
| GHG | Greenhouse gas |
| GREET | Greenhouse gases, Regulated Emissions, and Energy use in Technologies |
| IRA | Inflation Reduction Act |
| LCFS | Low Carbon Fuel Standard |
| MmBtu | Million British Thermal Units |
| Mmg | Million gallons |
| MSC™ | Maximized Stillage Co-products™ technology developed by Fluid Quip Technologies, LLC |
| MTBE | Methyl tertiary-butyl ether |
| OBBB | One Big Beautiful Bill Act |
| REC | Renewable energy certificate |
| RFS | Renewable Fuels Standard |
| RIN | Renewable identification number |
| RVO | Renewable volume obligation |
| SAF | Sustainable Aviation Fuel |
| SRE | Small refinery exemption |
| U.S. | United States |
| USDA | U.S. Department of Agriculture |

PART 1 – FINANCIAL INFORMATION

Item 1. Financial Statements.

GREEN PLAINS INC.

CONSOLIDATED BALANCE SHEETS

(in thousands, except share amounts)

| | March 31, 2026 | December 31, 2025 |
|---|---------------------------|------------------------------|
| | (unaudited) | |
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 95,719 | \$ 182,319 |
| Restricted cash | 87,425 | 47,813 |
| Accounts receivable, net of allowances of \$746 and \$801, respectively | 85,856 | 74,374 |
| Inventories | 139,409 | 148,095 |
| Production tax credits | 105,888 | 40,328 |
| Prepaid expenses and other | 17,698 | 18,117 |
| Derivative financial instruments | 10,279 | 11,494 |
| Total current assets | 542,274 | 522,540 |
| Property and equipment, net of accumulated depreciation and amortization of \$684,410 and \$681,713, respectively | 928,679 | 957,256 |
| Operating lease right-of-use assets | 65,254 | 63,849 |
| Other assets | 50,546 | 41,242 |
| Total assets | \$ 1,586,753 | \$ 1,584,887 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Current liabilities | | |
| Accounts payable | \$ 88,591 | \$ 134,912 |
| Accrued and other liabilities | 68,291 | 66,828 |
| Derivative financial instruments | 35,359 | 7,901 |
| Operating lease current liabilities | 22,477 | 21,557 |
| Short-term notes payable and other borrowings | 34,000 | 33,584 |
| Current maturities of long-term debt | 69,316 | 3,924 |
| Total current liabilities | 318,034 | 268,706 |
| Long-term debt | 388,923 | 361,992 |
| Operating lease long-term liabilities | 44,045 | 43,648 |
| Carbon equipment liabilities | 12,869 | 104,217 |
| Other liabilities | 31,857 | 34,353 |
| Total liabilities | 795,728 | 812,916 |
| Commitments and contingencies (Note 12) | | |
| Stockholders' equity | | |
| Common stock, \$0.001 par value; 150,000,000 shares authorized; 75,702,894 and 75,495,731 shares issued, and 70,035,240 and 69,828,077 shares outstanding, respectively | 76 | 76 |
| Additional paid-in capital | 1,267,319 | 1,267,839 |
| Retained deficit | (406,638) | (439,576) |
| Accumulated other comprehensive loss | (14,107) | (618) |
| Treasury stock, 5,667,654 shares | (61,474) | (61,474) |
| Total Green Plains stockholders' equity | 785,176 | 766,247 |
| Noncontrolling interests | 5,849 | 5,724 |
| Total stockholders' equity | 791,025 | 771,971 |
| Total liabilities and stockholders' equity | \$ 1,586,753 | \$ 1,584,887 |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited and in thousands, except per share amounts)

| | Three Months Ended March 31, | |
|---|---|-------------|
| | 2026 | 2025 |
| Revenues | \$ 445,804 | \$ 601,515 |
| Costs and expenses | | |
| Cost of goods sold (excluding depreciation and amortization expenses reflected below) | 357,858 | 598,476 |
| Selling, general and administrative expenses | 19,537 | 42,912 |
| Depreciation and amortization expenses | 23,637 | 22,387 |
| Total costs and expenses | 401,032 | 663,775 |
| Operating income (loss) | 44,772 | (62,260) |
| Other income (expense) | | |
| Interest income | 2,920 | 1,003 |
| Interest expense | (11,485) | (8,913) |
| Other, net | 152 | (1,515) |
| Total other expense | (8,413) | (9,425) |
| Income (loss) before income taxes and income (loss) from equity method investees | 36,359 | (71,685) |
| Income tax expense | (2,916) | (106) |
| Income (loss) from equity method investees, net of income taxes | 22 | (850) |
| Net income (loss) | 33,465 | (72,641) |
| Net income attributable to noncontrolling interests | 527 | 265 |
| Net income (loss) attributable to Green Plains | \$ 32,938 | \$ (72,906) |
| Earnings per share | | |
| Net income (loss) attributable to Green Plains - basic | \$ 0.48 | \$ (1.14) |
| Net income (loss) attributable to Green Plains - diluted | \$ 0.42 | \$ (1.14) |
| Weighted average shares outstanding | | |
| Basic | 68,841 | 64,069 |
| Diluted | 84,135 | 64,069 |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(unaudited and in thousands)

| | Three Months Ended March 31, | |
|--|---|-------------|
| | 2026 | 2025 |
| Net income (loss) | \$ 33,465 | \$ (72,641) |
| Other comprehensive loss, net of tax | | |
| Unrealized losses on derivatives arising during the period, net of tax benefit of \$3,260 and \$725, respectively | (9,569) | (2,307) |
| Reclassification of realized (gains) losses on derivatives, net of tax expense (benefit) of \$1,335 and (\$12), respectively | (3,920) | 37 |
| Total other comprehensive loss, net of tax | (13,489) | (2,270) |
| Comprehensive income (loss) | 19,976 | (74,911) |
| Comprehensive income attributable to noncontrolling interests | 527 | 265 |
| Comprehensive income (loss) attributable to Green Plains | \$ 19,449 | \$ (75,176) |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| Cash flows from operating activities | | |
| Net income (loss) | \$ 33,465 | \$ (72,641) |
| Adjustments to reconcile net income (loss) to net cash used in operating activities | | |
| Depreciation and amortization | 23,637 | 22,387 |
| Amortization of debt issuance costs and non-cash interest expense | 499 | 486 |
| Inventory lower of cost or net realizable value adjustment | — | 2,519 |
| Deferred income taxes | 2,873 | 713 |
| Stock-based compensation | 1,889 | 8,840 |
| (Income) loss from equity method investees, net of income taxes | (22) | 850 |
| Other | (196) | 1,073 |
| Changes in operating assets and liabilities | | |
| Accounts receivable | (10,866) | (2,202) |
| Inventories | 8,717 | 38,360 |
| Production tax credits | (65,560) | — |
| Derivative financial instruments | 10,590 | (8,082) |
| Prepaid expenses and other assets | (3,630) | 5,419 |
| Accounts payable and accrued liabilities | (44,491) | (55,815) |
| Current income taxes | 4,061 | 140 |
| Other | (467) | 2,912 |
| Net cash used in operating activities | (39,501) | (55,041) |
| Cash flows from investing activities | | |
| Purchases of property and equipment, net | (6,448) | (16,710) |
| Proceeds from the sale of assets | 2,000 | — |
| Investment in equity method investees | — | (4,000) |
| Net cash used in investing activities | (4,448) | (20,710) |
| Cash flows from financing activities | | |
| Payments of principal on long-term debt | (1,046) | (480) |
| Proceeds from short-term borrowings | 87,802 | 182,319 |
| Payments on short-term borrowings | (87,386) | (185,755) |
| Payments related to tax withholdings for stock-based compensation | (2,409) | (1,372) |
| Other financing activities | — | (1,753) |
| Net cash used in financing activities | (3,039) | (7,041) |
| Net change in cash and cash equivalents, and restricted cash | (46,988) | (82,792) |
| Cash and cash equivalents, and restricted cash, beginning of period | 230,132 | 209,395 |
| Cash and cash equivalents, and restricted cash, end of period | \$ 183,144 | \$ 126,603 |

Continued on the following page

GREEN PLAINS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited and in thousands)

Continued from the previous page

| | Three Months Ended March 31, | |
|--|---------------------------------|-------------------|
| | 2026 | 2025 |
| Reconciliation of total cash and cash equivalents, and restricted cash | | |
| Cash and cash equivalents | \$ 95,719 | \$ 98,610 |
| Restricted cash | 87,425 | 27,993 |
| Total cash and cash equivalents, and restricted cash | <u>\$ 183,144</u> | <u>\$ 126,603</u> |
| Supplemental disclosures of cash flow | | |
| Cash paid (refunded) for income taxes, net | <u>\$ (4,019)</u> | <u>\$ 29</u> |
| Cash paid for interest | <u>\$ 6,395</u> | <u>\$ 9,689</u> |
| Capital expenditures in accounts payable | <u>\$ 2,169</u> | <u>\$ 5,662</u> |
| Capital expenditures in carbon equipment liabilities | <u>\$ 12,869</u> | <u>\$ 28,509</u> |
| Non-cash asset retirement obligation additions | <u>\$ —</u> | <u>\$ 4,691</u> |

See accompanying notes to the consolidated financial statements.

GREEN PLAINS INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

1. BASIS OF PRESENTATION, DESCRIPTION OF BUSINESS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

References to the Company

References to “Green Plains,” “we,” “our” or the “company” in the consolidated financial statements and in these notes to the consolidated financial statements refer to Green Plains Inc., an Iowa corporation, and its subsidiaries.

Consolidated Financial Statements

The consolidated financial statements include the company’s accounts and all significant intercompany balances and transactions are eliminated. Unconsolidated entities are included in the financial statements on an equity method basis.

The company also owns a majority interest in FQT, with their results being consolidated in our consolidated financial statements.

The accompanying consolidated financial statements are prepared in accordance with GAAP for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X. Because they do not include all of the information and footnotes required by GAAP for complete financial statements, the consolidated financial statements should be read in conjunction with the company’s annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 10, 2026.

The unaudited financial information reflects adjustments, which are, in the opinion of management, necessary for a fair presentation of results of operations, financial position and cash flows for the periods presented. The adjustments are normal and recurring in nature, unless otherwise noted. Interim period results are not necessarily indicative of the results to be expected for the entire year.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation. See the change in accounting policy note directly below for more information.

Change in Accounting Policy

During the first quarter of 2026, the company elected to early adopt ASU 2025-10, *Accounting for Government Grants Received by Business Entities*. Concurrently, the company elected to change its accounting policy related to the recognition of Section 45Z clean fuel production tax credits. The change in accounting policy results in the recognition of Section 45Z clean fuel production tax credits by analogy under the income model of ASU 2025-10, which results in a reduction of cost of goods sold in the statements of operations and recognition as production tax credits on the consolidated balance sheets. The company previously recorded the credits under ASC 740, *Accounting for Income Taxes*, which resulted in recognition within income tax benefit in the statements of operations and deferred income taxes, net in the consolidated balance sheets. The company determined that the income model under ASU 2025-10 is preferable because it better reflects the financial benefit of Section 45Z clean fuel production tax credits netted against the costs to produce the low-carbon fuels that the tax legislation was meant to incentivize. The company determined that retrospective adjustment to prior period financials is required. No Section 45Z clean fuel production tax credits were recognized during the first or second quarters of 2025, so no adjustments were made in the statements of operations; however, the company has reclassified balances previously reported as deferred income taxes, net, and other long-term liabilities to production tax credits on the consolidated balance sheets as of December 31, 2025. The company has included a summary of reclassifications in the table below to disclose the reclassifications to the financial statements presented in this filing to conform them to the presentation under the new accounting policy. The impact for the change in accounting policy resulted in \$65.6 million of production tax credits being recorded as a reduction of cost of goods sold in the first quarter of 2026, which would have previously been recognized as income tax benefit under our previous accounting policy election.

The impact of all adjustments made to the consolidated financial statements presented in this filing is summarized in the following table (in thousands):

Consolidated Balance Sheets as of December 31, 2025

| | As Adjusted | As Previously Reported | Effect of Change |
|----------------------------|---------------------|-------------------------------|-------------------------|
| Current assets | | | |
| Production tax credits | \$ 40,328 | \$ — | \$ 40,328 |
| Total current assets | 522,540 | 482,212 | 40,328 |
| Deferred income taxes, net | — | 33,837 | (33,837) |
| Total assets | <u>\$ 1,584,887</u> | <u>\$ 1,578,396</u> | <u>\$ 6,491</u> |
| Liabilities | | | |
| Other liabilities | \$ 34,353 | \$ 27,862 | \$ 6,491 |
| Total liabilities | <u>\$ 812,916</u> | <u>\$ 806,425</u> | <u>\$ 6,491</u> |

Use of Estimates in the Preparation of Consolidated Financial Statements

The preparation of consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. The company bases its estimates on historical experience and assumptions it believes are proper and reasonable under the circumstances and regularly evaluates the appropriateness of its estimates and assumptions. Actual results could differ from those estimates. Certain accounting policies, including but not limited to those relating to derivative financial instruments, accounting for income taxes and production tax credits, are impacted significantly by judgments, assumptions and estimates used in the preparation of the consolidated financial statements.

Description of Business

The company operates within two operating segments: (1) ethanol production, which includes the production, storage and transportation of ethanol, distillers grains, Ultra-High Protein at four plants, and renewable corn oil, in addition to CCS operations at our three Nebraska plants, and (2) agribusiness and energy services, which includes grain handling and storage, commodity marketing and merchant trading for company-produced and third-party ethanol, distillers grains, renewable corn oil, natural gas and other commodities.

Cash and Cash Equivalents

Cash and cash equivalents includes bank deposits as well as short-term, highly liquid investments with original maturities of three months or less.

Restricted Cash

The company has restricted cash, which can only be used for funding letters of credit and for payment towards a credit agreement. Restricted cash also includes cash margins and securities pledged to commodity exchange clearinghouses. To the degree these segregated balances are cash and cash equivalents, they are considered restricted cash on the consolidated balance sheets.

Production Tax Credits

Section 45Z clean fuel production tax credits are recorded in the period when production occurs and the company anticipates these credits will be sold in a qualifying manner. The credits are valued utilizing each qualifying facility's CI score and the expected sales price of the credits, which is representative of fair value. The balance reported in the consolidated balance sheets represents the value of credits for which payment has not yet been collected.

Carbon Equipment Financing

The company engaged Tallgrass High Plains Carbon Storage, LLC ("Tallgrass") and its affiliates to construct carbon sequestration equipment at its three Nebraska plants in order to support the company's ability to generate available tax credits related to the production of low carbon fuels. All three projects have reached substantial completion, with spend related to the projects presented as debt on the consolidated balance sheets, except for an estimated \$12.9 million of spend

that Tallgrass has yet to apply to our debt balances owed, which is presented as carbon equipment liabilities. The amounts remaining within carbon equipment liabilities are expected to be reclassified and presented as debt within the next twelve months. The company financed the cost of the project, which will be paid monthly over 12 years. See *Note 7 - Debt* for more information.

Revenue Recognition

The company recognizes revenue when obligations under the terms of a contract with a customer are satisfied. Generally this occurs with the transfer of control of products or services. Revenue is measured as the amount of consideration expected to be received in exchange for transferring goods or providing services. Sales, value add, and other taxes the company collects concurrent with revenue-producing activities are excluded from revenue.

Sales of ethanol, distillers grains, Ultra-High Protein, renewable corn oil, natural gas and other commodities by the company's marketing business are recognized when obligations under the terms of a contract with a customer are satisfied. Generally, this occurs with the transfer of control of products or services. Revenues related to marketing for third parties are presented on a gross basis as the company controls the product prior to the sale to the end customer, takes title of the product and has inventory risk. Unearned revenue is recorded for goods in transit when the company has received payment but control has not yet been transferred to the customer. Revenues for receiving, storing, transferring and transporting ethanol and other fuels are recognized when the product is delivered to the customer.

The company routinely enters into physical-delivery energy commodity purchase and sale agreements. At times, the company settles these transactions by transferring its obligations to other counterparties rather than delivering the physical commodity. Revenues include net gains or losses from derivatives related to products sold while cost of goods sold includes net gains or losses from derivatives related to commodities purchased. Revenues also include realized gains and losses on related derivative financial instruments and reclassifications of realized gains and losses on cash flow hedges from accumulated other comprehensive income or loss.

Sales of products are recognized when control of the product is transferred to the customer, which depends on the agreed upon shipment or delivery terms.

Shipping and Handling Costs

The company accounts for shipping and handling activities related to contracts with customers as costs to fulfill its promise to transfer the associated products. Accordingly, the company records customer payments associated with shipping and handling costs as a component of revenue, and classifies such costs as a component of cost of goods sold.

Cost of Goods Sold

Cost of goods sold includes materials, direct labor, shipping, plant overhead and transportation costs, partially offset by Section 45Z production tax credits. Materials include the cost of corn feedstock, denaturant, and process chemicals. Corn feedstock costs include gains and losses on related derivative financial instruments not designated as cash flow hedges, inbound freight charges, inspection costs and transfer costs, as well as reclassifications of gains and losses on cash flow hedges from accumulated other comprehensive income or loss. Direct labor includes all compensation and related benefits of non-management personnel involved in production. Shipping costs incurred by the company, including railcar costs, are also reflected in cost of goods sold. Plant overhead consists primarily of plant utilities, and repairs and maintenance. Transportation costs include railcar leases, freight and shipping of the company's products, as well as storage costs incurred at destination terminals.

The Section 45Z clean fuel production credit is a general business credit under Section 38 that is allowed with respect to clean transportation fuel produced domestically after December 31, 2024, and before December 31, 2029. This credit, which was part of the IRA, and subsequently extended by the OBBB, incentivizes the production of clean fuels at our plants that reduce GHG emissions below a CI score of 50. The tax credit is calculated by multiplying the gallons of clean transportation fuel that complies with the qualified sale provision times the CI emission factor times the applicable credit rate per gallon (\$0.20 for non-SAF transportation fuel, or \$1.00, subject to adjustments based on GDP, if the taxpayer satisfies the prevailing wage requirements under Section 45Z). Based on production and CI scores for the three months ended March 31, 2026, the company recorded production tax credits net of discounts of \$65.6 million related to Section 45Z production tax credits as a reduction of cost of goods sold. The company expects to benefit from certain energy related tax credits in future years.

The company uses exchange-traded futures and options contracts and forward purchase and sale contracts to attempt to minimize the effect of price changes on ethanol, renewable corn oil, grain and natural gas. Exchange-traded futures and options contracts are valued at quoted market prices and settled predominantly in cash. The company is exposed to loss when counterparties default on forward purchase and sale contracts. Grain inventories held for sale and forward purchase and sale contracts are valued at market prices when available or other market quotes adjusted for basis differences, primarily in transportation, between the exchange-traded market and local market where the terms of the contract are based. Changes in forward purchase contracts and exchange-traded futures and options contracts are recognized as a component of cost of goods sold.

Derivative Financial Instruments

The company uses various derivative financial instruments, including exchange-traded futures and exchange-traded and over-the-counter options contracts, to attempt to minimize risk and the effect of commodity price changes including but not limited to, corn, ethanol, natural gas and other agricultural and energy products. The company monitors and manages this exposure as part of its overall risk management policy to reduce the adverse effect market volatility may have on its operating results. The company may hedge these commodities as one way to mitigate risk; however, there may be situations when these hedging activities themselves result in losses.

By using derivatives to hedge exposures to changes in commodity prices, the company is exposed to credit and market risk. The company's exposure to credit risk includes the counterparty's failure to fulfill its performance obligations under the terms of the derivative contract. The company minimizes its credit risk by entering into transactions with high quality counterparties, limiting the amount of financial exposure it has with each counterparty and monitoring their financial condition. Market risk is the risk that the value of the financial instrument might be adversely affected by a change in commodity prices or interest rates. The company manages market risk by incorporating parameters to monitor exposure within its risk management strategy, which limits the types of derivative instruments and strategies the company can use and the degree of market risk it can take using derivative instruments.

Forward contracts are recorded at fair value unless the contracts qualify for, and the company elects, normal purchase or sale exceptions. Changes in fair value are recorded in operating income unless the contracts qualify for, and the company elects, cash flow hedge accounting treatment.

Certain qualifying derivatives related to ethanol production and agribusiness and energy services are designated as cash flow hedges. The company evaluates the derivative instrument to ascertain its effectiveness prior to entering into cash flow hedges. Unrealized gains and losses are reflected in accumulated other comprehensive income or loss until the gain or loss from the underlying hedged transaction is realized and the physical transaction is completed. When it becomes probable a forecasted transaction will not occur, the cash flow hedge treatment is discontinued, which affects earnings. These derivative financial instruments are recognized in current assets or current liabilities at fair value.

At times, the company hedges its exposure to changes in inventory values and designates qualifying derivatives as fair value hedges. The carrying amount of the hedged inventory is adjusted in the current period for changes in fair value. Estimated fair values carried at market are based on exchange-quoted prices, adjusted as appropriate for regional location basis values which represent differences in local markets including transportation as well as quality or grade differences. Basis values are generally determined using inputs from broker quotations or other market transactions. However, a portion of the value may be derived using unobservable inputs. Ineffectiveness of the hedges is recognized in the current period to the extent the change in fair value of the inventory is not offset by the change in fair value of the derivative.

2. REVENUE

Revenue by Source

The following tables disaggregate revenue by major source (in thousands):

| | Three Months Ended March 31, 2026 | | | |
|---|-----------------------------------|--------------------------------|-------------------|-------------------|
| | Ethanol Production | Agribusiness & Energy Services | Eliminations | Total |
| Revenues | | | | |
| Revenues from contracts with customers under ASC 606 | | | | |
| Ethanol | \$ — | \$ — | \$ — | \$ — |
| Distillers grains | 18,052 | — | — | 18,052 |
| Other | 24,240 | 406 | — | 24,646 |
| Intersegment revenues | — | 71 | (71) | — |
| Total revenues from contracts with customers | 42,292 | 477 | (71) | 42,698 |
| Revenues from contracts accounted for as derivatives under ASC 815 ⁽¹⁾ | | | | |
| Ethanol | 268,145 | 18,141 | — | 286,286 |
| Distillers grains | 47,205 | 2,364 | — | 49,569 |
| Renewable corn oil | 35,717 | — | — | 35,717 |
| Other | — | 31,534 | — | 31,534 |
| Intersegment revenues | — | 6,089 | (6,089) | — |
| Total revenues from contracts accounted for as derivatives | 351,067 | 58,128 | (6,089) | 403,106 |
| Total Revenues | \$ 393,359 | \$ 58,605 | \$ (6,160) | \$ 445,804 |

| | Three Months Ended March 31, 2025 | | | |
|---|-----------------------------------|--------------------------------|-------------------|-------------------|
| | Ethanol Production | Agribusiness & Energy Services | Eliminations | Total |
| Revenues | | | | |
| Revenues from contracts with customers under ASC 606 | | | | |
| Ethanol | \$ — | \$ — | \$ — | \$ — |
| Distillers grains | 19,389 | 3,560 | — | 22,949 |
| Other | 11,244 | 1,653 | — | 12,897 |
| Intersegment revenues | 314 | 68 | (382) | — |
| Total revenues from contracts with customers | 30,947 | 5,281 | (382) | 35,846 |
| Revenues from contracts accounted for as derivatives under ASC 815 ⁽¹⁾ | | | | |
| Ethanol | 378,221 | 70,102 | — | 448,323 |
| Distillers grains | 57,534 | 6,081 | — | 63,615 |
| Renewable corn oil | 31,070 | — | — | 31,070 |
| Other | — | 22,661 | — | 22,661 |
| Intersegment revenues | — | 5,704 | (5,704) | — |
| Total revenues from contracts accounted for as derivatives | 466,825 | 104,548 | (5,704) | 565,669 |
| Total Revenues | \$ 497,772 | \$ 109,829 | \$ (6,086) | \$ 601,515 |

(1) Revenues from contracts accounted for as derivatives represent physically settled derivative sales that are outside the scope of ASC 606.

Major Customer

Revenues from Customer A represented approximately 65% of total revenues for the three months ended March 31, 2026, recorded within the ethanol production segment. Revenues from Customer B, Customer C and Customer D represented approximately 13%, 12% and 10%, respectively, of total revenues for the three months ended March 31, 2025, recorded within the ethanol production segment.

3. FAIR VALUE DISCLOSURES

The following methods, assumptions and valuation techniques were used in estimating the fair value of the company's financial instruments:

Level 1 – unadjusted quoted prices in active markets for identical assets or liabilities the company can access at the measurement date.

Level 2 – directly or indirectly observable inputs such as quoted prices for similar assets or liabilities in active markets other than quoted prices included within Level 1, quoted prices for identical or similar assets in markets that are not active, and other inputs that are observable or can be substantially corroborated by observable market data through correlation or other means. Fair value hedged inventories in the agribusiness and energy services segment as well as forward commodity purchase and sale contracts are valued at nearby futures values, plus or minus nearby basis values, which represent differences in local markets, including transportation or commodity quality or grade differences.

Level 3 – unobservable inputs that are supported by little or no market activity and comprise a significant component of the fair value of the assets or liabilities. The company currently does not have any recurring Level 3 financial instruments.

Derivative contracts include exchange-traded commodity futures and options contracts and forward commodity purchase and sale contracts. Exchange-traded futures and options contracts are valued based on unadjusted quoted prices in active markets and are classified in Level 1. The majority of the company's exchange-traded futures and options contracts are cash-settled on a daily basis.

There have been no changes in valuation techniques and inputs used in measuring fair value. The company's assets and liabilities by level are as follows (in thousands):

| | Fair Value Measurements at March 31, 2026 | | | |
|--|---|---|-------------------------------------|------------|
| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
| Assets | | | | |
| Cash and cash equivalents | \$ 95,719 | \$ — | \$ — | \$ 95,719 |
| Restricted cash | 87,425 | — | — | 87,425 |
| Inventories carried at market | — | 12,601 | — | 12,601 |
| Production tax credits | — | 105,888 | — | 105,888 |
| Derivative financial instruments - assets | — | 10,279 | — | 10,279 |
| Other assets | — | 32 | — | 32 |
| Total assets measured at fair value | \$ 183,144 | \$ 128,800 | \$ — | \$ 311,944 |
| Liabilities | | | | |
| Accounts payable ⁽¹⁾ | \$ — | \$ 16,070 | \$ — | \$ 16,070 |
| Derivative financial instruments - liabilities | — | 8,318 | — | 8,318 |
| Total liabilities measured at fair value | \$ — | \$ 24,388 | \$ — | \$ 24,388 |

Fair Value Measurements at December 31, 2025

| | Quoted Prices in Active Markets for Identical Assets (Level 1) | Significant Other Observable Inputs (Level 2) | Unobservable Inputs (Level 3) | Total |
|---|---|--|--|-------------------|
| Assets | | | | |
| Cash and cash equivalents | \$ 182,319 | \$ — | \$ — | \$ 182,319 |
| Restricted cash | 47,813 | — | — | 47,813 |
| Inventories carried at market | — | 24,736 | — | 24,736 |
| Production tax credits | — | 40,328 | — | 40,328 |
| Derivative financial instruments - assets | — | 6,927 | — | 6,927 |
| Property and equipment, net of accumulated depreciation and amortization ⁽²⁾ | — | — | 2,000 | 2,000 |
| Total assets measured at fair value | \$ 230,132 | \$ 71,991 | \$ 2,000 | \$ 304,123 |
| Liabilities | | | | |
| Accounts payable ⁽¹⁾ | \$ — | \$ 28,598 | \$ — | \$ 28,598 |
| Derivative financial instruments - liabilities | — | 7,901 | — | 7,901 |
| Other liabilities | — | 1 | — | 1 |
| Total liabilities measured at fair value | \$ — | \$ 36,500 | \$ — | \$ 36,500 |

(1) Accounts payable is generally stated at historical amounts with the exception of \$16.1 million and \$28.6 million at March 31, 2026 and December 31, 2025, respectively, related to certain delivered inventory for which the payable fluctuates based on changes in commodity prices. These payables are hybrid financial instruments for which the company has elected the fair value option.

(2) Property and equipment, net of accumulated depreciation and amortization includes \$2.0 million of assets held for sale at December 31, 2025.

As of March 31, 2026, the fair value of the company's debt was approximately \$559.3 million compared with a book value of \$492.2 million. At December 31, 2025, the fair value of the company's debt was approximately \$387.8 million compared with a book value of \$399.5 million. The company estimated the fair value of its outstanding debt using Level 2 inputs. The company believes the fair value of its accounts receivable approximated book value, which was \$85.9 million and \$74.4 million at March 31, 2026 and December 31, 2025, respectively.

The fair values of tangible assets and goodwill acquired represent Level 3 measurements which were derived using a combination of the income approach, market approach and cost approach for the specific assets or liabilities being valued.

4. SEGMENT INFORMATION

The company reports the financial and operating performance for the following two operating segments: (1) ethanol production, which includes the production, storage and transportation of ethanol, distillers grains, Ultra-High Protein at four plants, and renewable corn oil, in addition to CCS operations at our three Nebraska plants, and (2) agribusiness and energy services, which includes grain handling and storage, commodity marketing and merchant trading for company-produced and third-party ethanol, distillers grains, Ultra-High Protein, renewable corn oil, natural gas and other commodities.

Corporate activities include selling, general and administrative expenses, consisting primarily of compensation, professional fees, overhead costs, gain on sale of assets, and restructuring costs not directly related to a specific operating segment.

During the normal course of business, the operating segments conduct business with each other. For example, the agribusiness and energy services segment procures grain and natural gas and sells products, including ethanol, distillers grains, Ultra-High Protein and renewable corn oil for the ethanol production segment. These intersegment activities are treated like third-party transactions with origination, marketing and storage fees charged at estimated market values. Consequently, these transactions affect segment performance; however, they do not impact the company's consolidated results since the revenues and corresponding costs are eliminated.

The Chief Operating Decision Maker ("CODM") for the company is the Chief Executive Officer. The CODM utilizes EBITDA to assess segment performance, which is derived from revenue less cost of goods sold and selling, general and administrative expenses. The CODM manages and allocates resources to the operations of the Company's two segments. This enables the Chief Executive Officer to assess the Company's overall level of available resources and determine how best to deploy these resources for capital expenditure, research and development projects, and other strategic opportunities that are in line with our long-term strategic goals. The CODM is regularly provided with consolidated expense information or forecasted expense information for the applicable reportable segment.

The following tables set forth certain financial data for the company's operating segments (in thousands):

| | Three Months Ended March 31, | |
|--|---|-------------------|
| | 2026 | 2025 |
| Revenues | | |
| Ethanol production | | |
| Revenues from external customers | \$ 393,359 | \$ 497,458 |
| Intersegment revenues | — | 314 |
| Total segment revenues | 393,359 | 497,772 |
| Agribusiness and energy services | | |
| Revenues from external customers | 52,445 | 104,057 |
| Intersegment revenues | 6,160 | 5,772 |
| Total segment revenues | 58,605 | 109,829 |
| Revenues including intersegment activity | 451,964 | 607,601 |
| Intersegment eliminations | (6,160) | (6,086) |
| | \$ 445,804 | \$ 601,515 |

Refer to *Note 2 - Revenue*, for further disaggregation of revenue by operating segment.

| | Three Months Ended March 31, | |
|-----------------------------------|---|-------------------|
| | 2026 | 2025 |
| Cost of goods sold | | |
| Ethanol production ⁽¹⁾ | \$ 321,631 | \$ 503,464 |
| Agribusiness and energy services | 42,387 | 101,098 |
| Intersegment eliminations | (6,160) | (6,086) |
| | \$ 357,858 | \$ 598,476 |

| | Three Months Ended March 31, | |
|-----------------------------------|---|-----------------|
| | 2026 | 2025 |
| Gross margin | | |
| Ethanol production ⁽¹⁾ | \$ 71,728 | \$ (5,692) |
| Agribusiness and energy services | 16,218 | 8,731 |
| | \$ 87,946 | \$ 3,039 |

| | Three Months Ended March 31, | |
|--------------------------------------|---|------------------|
| | 2026 | 2025 |
| Depreciation and amortization | | |
| Ethanol production | \$ 23,218 | \$ 21,035 |
| Agribusiness and energy services | 31 | 598 |
| Corporate activities | 388 | 754 |
| | <u>\$ 23,637</u> | <u>\$ 22,387</u> |

| | Three Months Ended March 31, | |
|-------------------------------------|---|--------------------|
| | 2026 | 2025 |
| Operating income (loss) | | |
| Ethanol production | \$ 39,422 | \$ (39,550) |
| Agribusiness and energy services | 13,832 | 2,433 |
| Corporate activities ⁽²⁾ | (8,482) | (25,143) |
| | <u>\$ 44,772</u> | <u>\$ (62,260)</u> |

(1) Ethanol production includes \$56.1 million of Section 45Z production tax credits net of discounts and other costs for the three months ended March 31, 2026, recorded as a reduction of cost of goods sold.

(2) Corporate activities includes \$10.3 million of restructuring costs for the three months ended March 31, 2025 as a result of the company's cost reduction initiative, including severance related to the departure of its former CEO.

During the three months ended March 31, 2025, the company incurred restructuring costs related to severance, stock based compensation and other charges as a result of cost reduction initiatives that were recorded within the following line items in the consolidated statements of operations (in thousands):

| | Three Months Ended March 31, 2025 | | | |
|--|--|---|-----------------------------|------------------|
| | Ethanol production | Agribusiness and energy services | Corporate activities | Subtotal |
| Cost of goods sold | \$ 2,260 | 459 | — | \$ 2,719 |
| Selling, general and administrative expenses | 210 | 1,658 | 10,341 | 12,209 |
| Other, net | — | 154 | 1,505 | 1,659 |
| Total restructuring costs | <u>\$ 2,470</u> | <u>2,271</u> | <u>11,846</u> | <u>\$ 16,587</u> |

The following tables reconcile EBITDA, our segment measure of profit or loss, to net income (loss) (in thousands). EBITDA is defined as earnings before interest expense, income taxes, depreciation and amortization excluding the amortization of right-of-use assets and debt issuance costs.

| | Three Months Ended March 31, 2026 | | |
|---|-----------------------------------|----------------------------------|-----------|
| | Ethanol production | Agribusiness and energy services | Subtotal |
| EBITDA | \$ 63,056 | \$ 14,011 | \$ 77,067 |
| Depreciation and amortization | (23,218) | (31) | (23,249) |
| Interest expense | (4,709) | (772) | (5,481) |
| Subtotal | \$ 35,129 | \$ 13,208 | \$ 48,337 |
| Unallocated corporate expenses ⁽¹⁾ | | | (11,956) |
| Income tax expense, net of equity method income taxes | | | (2,916) |
| Net income | | | \$ 33,465 |

| | Three Months Ended March 31, 2025 | | |
|---|-----------------------------------|----------------------------------|-------------|
| | Ethanol production | Agribusiness and energy services | Subtotal |
| EBITDA | \$ (19,416) | \$ 3,156 | \$ (16,260) |
| Depreciation and amortization | (21,035) | (598) | (21,633) |
| Interest expense | (4,820) | (2,427) | (7,247) |
| Subtotal | \$ (45,271) | \$ 131 | \$ (45,140) |
| Unallocated corporate expenses ⁽¹⁾ | | | (27,666) |
| Income tax benefit, net of equity method income taxes | | | 165 |
| Net loss | | | \$ (72,641) |

(1) Corporate expenses include selling, general administrative expenses, depreciation and amortization, interest expense, and during 2025 includes restructuring costs related to cost savings initiatives and the departure of our former CEO.

The following table sets forth total assets by operating segment (in thousands):

| | March 31, 2026 | December 31, 2025 |
|----------------------------------|----------------|-------------------|
| Total assets ⁽¹⁾ | | |
| Ethanol production | \$ 1,220,927 | \$ 1,173,574 |
| Agribusiness and energy services | 247,655 | 278,222 |
| Corporate assets | 120,226 | 139,644 |
| Intersegment eliminations | (2,055) | (6,553) |
| | \$ 1,586,753 | \$ 1,584,887 |

(1) Asset balances by segment exclude intercompany balances.

5. INVENTORIES

Inventories are carried at the lower of cost or net realizable value, except fair-value hedged inventories. There was a \$1.5 million lower of cost or net realizable value inventory adjustment associated with finished goods in cost of goods sold within the ethanol production segment as of December 31, 2025.

The components of inventories are as follows (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---------------------------|-------------------|----------------------|
| Finished goods | \$ 25,193 | \$ 24,891 |
| Commodities held for sale | 12,601 | 24,736 |
| Raw materials | 29,787 | 26,650 |
| Work-in-process | 9,656 | 9,597 |
| Supplies and parts | 62,172 | 62,221 |
| | <u>\$ 139,409</u> | <u>\$ 148,095</u> |

6. DERIVATIVE FINANCIAL INSTRUMENTS

At March 31, 2026, the company's consolidated balance sheet reflected unrealized losses of \$14.1 million, net of tax, in accumulated other comprehensive loss. The company expects these items will be reclassified as operating income (loss) over the next 12 months as a result of hedged transactions that are forecasted to occur. The amount realized in operating income (loss) will differ as commodity prices change.

Fair Values of Derivative Instruments

The fair values of the company's derivative financial instruments and the line items on the consolidated balance sheets where they are reported are as follows (in thousands):

| | Asset Derivatives' Fair Value | | Liability Derivatives' Fair Value | |
|---|----------------------------------|-------------------------|--------------------------------------|----------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2026 | December 31, 2025 |
| Derivative financial instruments - forwards | \$ 10,279 | \$ 6,927 ⁽²⁾ | \$ 8,318 ⁽¹⁾ | \$ 7,901 |
| Other assets | 32 | — | — | — |
| Other liabilities | — | — | — | 1 |
| Total | <u>\$ 10,311</u> | <u>\$ 6,927</u> | <u>\$ 8,318</u> | <u>\$ 7,902</u> |

(1) At March 31, 2026, derivative financial instruments, as reflected on the balance sheet, includes net unrealized losses on exchange-traded futures and options contracts of \$27.0 million, which include \$15.4 million of net unrealized losses on derivative financial instruments designated as cash flow hedging instruments, and \$0.5 million of net unrealized losses on derivative financial instruments designated as fair value hedging instruments, and the balance representing economic hedges.

(2) At December 31, 2025, derivative financial instruments, as reflected on the balance sheet, includes net unrealized gains on exchange-traded futures and options contracts of \$4.6 million, which include \$0.6 million of net unrealized gains on derivative financial instruments designated as cash flow hedging instruments, \$1.1 million of net unrealized gains on derivative financial instruments designated as fair value hedging instruments, and the balance representing economic hedges.

Refer to Note 3 - Fair Value Disclosures, which contains fair value information related to derivative financial instruments.

Effect of Derivative Instruments on Consolidated Balance Sheets, Consolidated Statements of Operations and Consolidated Statements of Comprehensive Loss

The gains or losses recognized in income and other comprehensive income related to the company's derivative financial instruments and the line items on the consolidated financial statements where they are reported are as follows (in thousands):

| Location of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | Amount of Gain (Loss) Reclassified from Accumulated Other Comprehensive Income into Income | |
|--|--|---------|
| | Three Months Ended March 31, | |
| | 2026 | 2025 |
| Revenues | \$ 390 | \$ (25) |
| Cost of goods sold | 4,865 | (24) |
| Net income (loss) recognized in income (loss) before income taxes | \$ 5,255 | \$ (49) |

| Gain (Loss) Recognized in Other Comprehensive Income on Derivatives | Amount of Gain (Loss) Recognized in Other Comprehensive Income on Derivatives | |
|---|---|------------|
| | Three Months Ended March 31, | |
| | 2026 | 2025 |
| Commodity contracts | \$ (12,829) | \$ (3,032) |

A portion of the company's derivative instruments are considered economic hedges and as such are not designated as hedging instruments. The company uses exchange-traded futures and options contracts to manage its net position of product inventories and forward cash purchase and sales contracts to reduce price risk caused by market fluctuations. Derivatives, including exchange-traded contracts and forward commodity purchase or sale contracts, and inventories of certain agricultural products, which include amounts acquired under deferred pricing contracts, are stated at fair value. Fair value estimates are based on exchange-quoted prices, adjusted as appropriate for regional location basis value, which represent differences in local markets including transportation as well as quality or grade differences.

| Derivatives Not Designated as Hedging Instruments | Location of Gain (Loss) Recognized in Income on Derivatives | Amount of Gain (Loss) Recognized in Income on Derivatives | |
|---|---|---|------------|
| | | Three Months Ended March 31, | |
| | | 2026 | 2025 |
| Exchange-traded futures and options | Revenues | \$ (13,279) | \$ 2,892 |
| Forwards | Revenues | 3,522 | 2,332 |
| Exchange-traded futures and options | Cost of goods sold | (10,991) | (1,373) |
| Forwards | Cost of goods sold | 2,178 | (6,982) |
| Net gain (loss) recognized in income (loss) before income taxes | | \$ (18,570) | \$ (3,131) |

The following amounts were recorded on the consolidated balance sheets related to cumulative basis adjustments for the fair value hedged items (in thousands):

| Line Item in the Consolidated Balance Sheet in Which the Hedged Item is Included | March 31, 2026 | | December 31, 2025 | |
|--|--------------------------------------|---|--------------------------------------|---|
| | Carrying Amount of the Hedged Assets | Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets | Carrying Amount of the Hedged Assets | Cumulative Amount of Fair Value Hedging Adjustment Included in the Carrying Amount of the Hedged Assets |
| Inventories | \$ 12,601 | \$ 1,015 | \$ 24,736 | \$ (8,938) |

Effect of Cash Flow and Fair Value Hedge Accounting on the Statements of Operations (in thousands):

| | Location and Amount of Gain (Loss) Recognized in Income on Cash Flow and Fair Value Hedging Relationships for the Three Months Ended March 31, | | | |
|--|--|--------------------|---------|--------------------|
| | 2026 | | 2025 | |
| | Revenue | Cost of Goods Sold | Revenue | Cost of Goods Sold |
| Gain (loss) on cash flow hedging relationships | | | | |
| Commodity contracts | | | | |
| Amount of gain (loss) on exchange-traded futures reclassified from accumulated other comprehensive income into income | \$ 390 | \$ 4,865 | \$ (25) | \$ (24) |
| Gain (loss) on fair value hedging relationships | | | | |
| Commodity contracts | | | | |
| Fair-value hedged inventories | — | (385) | — | 1,138 |
| Exchange-traded futures designated as hedging instruments | — | 1,106 | — | 231 |
| Total amounts of income and expense line items presented in the consolidated statement of operations in which the effects of cash flow or fair value hedges are recorded | \$ 390 | \$ 5,586 | \$ (25) | \$ 1,345 |

The notional volume of open commodity derivative positions as of March 31, 2026 are as follows (in thousands):

| Derivative Instruments | Exchange-Traded ⁽¹⁾ | Non-Exchange-Traded ⁽²⁾ | | Unit of Measure | Commodity |
|------------------------|--------------------------------|------------------------------------|-----------|-----------------|--------------------|
| | Net Long & (Short) | Long | (Short) | | |
| Futures | (31,775) | | | Bushels | Corn |
| Futures | 32,920 ⁽³⁾ | | | Bushels | Corn |
| Futures | (2,845) ⁽⁴⁾ | | | Bushels | Corn |
| Futures | (39,480) | | | Gallons | Ethanol |
| Futures | (97,020) ⁽³⁾ | | | Gallons | Ethanol |
| Futures | (1,023) | | | MmBTU | Natural Gas |
| Futures | 3,210 ⁽³⁾ | | | MmBTU | Natural Gas |
| Futures | (30) ⁽⁴⁾ | | | MmBTU | Natural Gas |
| Forwards | | 45,693 | — | Bushels | Corn |
| Forwards | | 15,967 | (196,477) | Gallons | Ethanol |
| Forwards | | 3 | (186) | Tons | Distillers Grains |
| Forwards | | — | (48,089) | Pounds | Renewable Corn Oil |
| Forwards | | 12,937 | (20) | MmBTU | Natural Gas |

(1) Notional volume of exchange-traded futures and options are presented on a net long and (short) position basis. Options are presented on a delta-adjusted basis.

(2) Notional volume of non-exchange-traded forward physical contracts are presented on a gross long and (short) position basis, including both fixed-price and basis contracts, for which only the basis portion of the contract price is fixed.

(3) Notional volume of exchange-traded futures used for cash flow hedges.

(4) Notional volume of exchange-traded futures used for fair value hedges.

Energy trading contracts that do not involve physical delivery are presented net in revenues on the consolidated statements of operations. Included in revenues are net gains of \$5.6 million and \$2.6 million for the three months ended March 31, 2026 and 2025, respectively, on energy trading contracts.

7. DEBT

The components of long-term debt are as follows (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Corporate | | |
| 2.25% convertible notes due 2027 ⁽¹⁾ | \$ 60,000 | \$ 60,000 |
| 5.25% convertible notes due 2030 ⁽²⁾ | 200,000 | 200,000 |
| Green Plains Shenandoah | | |
| Term loan due 2035 ⁽³⁾ | 69,750 | 70,125 |
| Green Plains Central City Carbon Capture | | |
| Tallgrass Term loan due 2038 | 44,126 | — |
| Green Plains Wood River Carbon Capture | | |
| Tallgrass Term loan due 2038 | 48,387 | — |
| Green Plains York Carbon Capture | | |
| Tallgrass Term loan due 2037 | 34,389 | 34,523 |
| Other | 9,661 | 9,842 |
| Total book value of long-term debt | 466,313 | 374,490 |
| Unamortized debt issuance costs | (8,074) | (8,574) |
| Less: current maturities of long-term debt | (69,316) | (3,924) |
| Total long-term debt | \$ 388,923 | \$ 361,992 |

(1) The 2.25% notes had \$0.3 million and \$0.4 million of unamortized debt issuance costs as of March 31, 2026 and December 31, 2025, respectively.

(2) The 5.25% notes had \$7.6 million and \$8.0 million of unamortized debt issuance costs as of March 31, 2026 and December 31, 2025, respectively.

(3) The loan had \$0.2 million and \$0.2 million of unamortized debt issuance costs as of both March 31, 2026 and December 31, 2025, respectively.

The components of short-term notes payable and other borrowings are as follows (in thousands):

| | March 31, 2026 | December 31, 2025 |
|---|-------------------|----------------------|
| Green Plains Finance Company, Green Plains Grain and Green Plains Trade | | |
| \$350.0 million revolver ⁽¹⁾ | \$ 14,000 | \$ 25,000 |
| Green Plains Commodity Management | | |
| \$20.0 million hedge line | 20,000 | 8,584 |
| | \$ 34,000 | \$ 33,584 |

(1) The revolver was amended on April 17, 2026, and the borrowing limit was reduced to \$300.0 million.

Corporate Activities

In March 2021, we issued \$230.0 million of unsecured 2.25% convertible senior notes due in 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.25% per year, payable on March 15 and September 15 of each year. The initial conversion rate is 31.6206 shares of our common stock per \$1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately \$31.62 per share of our common stock), representing an approximately 37.5% premium over the offering price of our common stock. The conversion rate is subject to adjustment upon the occurrence of certain events, including but not limited to; the event of a stock dividend or stock split; the issuance of additional rights, options and warrants; spinoffs; or a tender or exchange offering. In addition, we may be obligated to increase the conversion rate for any conversion that occurs in connection with certain corporate events, including our calling the 2027 Notes for redemption. We may settle the 2027 Notes in cash, common stock or a combination of cash and common stock.

On October 27, 2025, the company executed separate, privately negotiated exchange agreements with certain of the holders of its existing 2027 Notes to exchange (the “exchange transactions”) \$170 million aggregate principal amount of the 2027 Notes for \$170 million of newly issued 5.25% Convertible Senior Notes due November 2030 (the “2030 Notes”). Additionally, the company completed separate, privately negotiated subscription agreements pursuant to which it issued \$30 million of 2030 Notes for \$30 million in cash (the “subscription transactions”). The 2030 Notes bear interest at a rate of 5.25% per year, payable on May 1 and November 1 of each year, beginning May 1, 2026. The 2030 Notes are general unsecured obligations of the company. The initial conversion rate of the 2030 Notes is 63.6132 shares of common stock per \$1,000 principal amount of 2030 Notes (equivalent to an initial conversion price of approximately \$15.72 per share of common stock, which represents a conversion premium of approximately 50% over the offering price of our common stock), and is subject to customary anti-dilution adjustments. At March 31, 2026, the outstanding principal balances on the remaining 2027 Notes and the 2030 Notes were \$60.0 million and \$200.0 million, respectively.

Ethanol Production Segment

On September 3, 2020, Green Plains Wood River and Green Plains Shenandoah, wholly-owned subsidiaries of the company, entered into a \$75.0 million loan agreement with MetLife Real Estate Lending LLC. The loan matures on September 1, 2035 and is secured by substantially all of the assets of the Shenandoah facility. During the second quarter of 2024, the agreement was modified to remove the Wood River facility from the assets considered to be secured under the loan agreement and Green Plains Wood River was removed as a counterparty to the loan agreement. The proceeds from the loan were used to add MSC™ technology at the Wood River and Shenandoah facilities as well as other capital expenditures.

The loan bears interest at a fixed rate of 5.02%, plus an interest rate premium subject to quarterly adjustments from 0.00% to 1.50% based on the leverage ratio of total funded debt to EBITDA of Shenandoah. Principal payments of \$1.5 million per year began in October 2022. Prepayments were prohibited until September 2024. Financial covenants of the loan agreement include a minimum loan to value ratio of 50%, a minimum fixed charge coverage ratio of 1.25x, a total debt service reserve of six months of future principal and interest payments and a minimum working capital requirement at Green Plains of not less than \$0.10 per gallon of nameplate capacity or \$90.3 million. The loan is guaranteed by the company and has certain limitations on distributions, dividends or loans to Green Plains by Shenandoah unless immediately after giving effect to such action, there will not exist any event of default. At March 31, 2026, the interest rate on the loan was 6.52%.

On and after July 24, 2023, Green Plains Central City Capture Company LLC, Green Plains Wood River Capture Company LLC, and Green Plains York Capture Company LLC, (collectively, the “capture companies”) which are all wholly-owned subsidiaries of the company, entered into a series of agreements with Tallgrass High Plains Carbon Storage, LLC and its affiliates to finance, construct and operate carbon capture, transportation and sequestration assets associated with the company’s Central City, Wood River, and York ethanol facilities in Nebraska. Under the agreements, the capture companies are obligated to repay Tallgrass all costs associated with the construction of the carbon capture and compression facilities over a 144-month delivery period. The payment structure is designed to provide Tallgrass with a 9% pretax, unlevered internal rate of return (“IRR”) on its investment. All projects met criteria for substantial completion and are classified as debt, except for an estimated \$12.9 million of spend that Tallgrass has yet to apply to our debt balances owed, which is presented as carbon equipment liabilities. The amounts remaining within carbon equipment liabilities are expected to be reclassified and presented as debt within the next twelve months. The total estimated value of this debt recorded on the balance sheet is \$126.9 million. Repayments commenced in January 2026. This debt is secured by substantially all real and personal property interests associated with the capture companies. Green Plains Inc. further supports the obligation through a guaranty, under which it unconditionally guarantees the capture companies' performance and payment obligations. The capture companies may pre-repay the obligation early by providing Tallgrass at least ninety (90) days’ prior written notice and remitting the prepayment, which represents the amount required for Tallgrass to achieve its contracted 9% pretax, unlevered IRR on its investments.

The company also has small equipment financing loans, finance leases on equipment or facilities, and other forms of debt financing.

Agribusiness and Energy Services Segment

On March 25, 2022, Green Plains Finance Company, Green Plains Grain and Green Plains Trade (collectively, the “Borrowers”), all wholly owned subsidiaries of the company, together with the company, as guarantor, entered into a five-year, \$350.0 million senior secured sustainability-linked revolving Loan and Security Agreement (the “Facility”) with a

group of financial institutions. This transaction refinanced the separate credit facilities previously held by Green Plains Grain and Green Plains Trade. As of March 31, 2026 the Facility was set to mature on March 25, 2027.

The Facility includes revolving commitments totaling \$350.0 million and an accordion feature whereby amounts available under the Facility may be increased by up to \$100.0 million of new lender commitments subject to certain conditions. Each SOFR rate loan shall bear interest for each day at a rate per annum equal to the Term SOFR rate for the outstanding period plus a Term SOFR adjustment and an applicable margin of 2.25% to 2.50%, which is dependent on undrawn availability under the Facility. Each base rate loan shall bear interest at a rate per annum equal to the base rate plus the applicable margin of 1.25% to 1.50%, which is dependent on undrawn availability under the Facility. The unused portion of the Facility is also subject to a commitment fee of 0.275% to 0.375%, dependent on undrawn availability. Additionally, the applicable margin and commitment fee are subject to certain increases or decreases of up to 0.10% and 0.025%, respectively, tied to the company's achievement of certain sustainability criteria, including the reduction of GHG emissions, recordable incident rate reduction, increased renewable corn oil production and the implementation of technology to produce sustainable ingredients.

The Facility contains customary affirmative and negative covenants, as well as the following financial covenants to be calculated as of the last day of any month: the current ratio of the Borrowers shall not be less than 1.00 to 1.00; the collateral coverage ratio of the Borrowers shall not be less than 1.20 to 1.00; and the debt to capitalization ratio of the company shall not be greater than 0.60 to 1.00.

The Facility also includes customary events of default, including without limitation, failure to make required payments of principal or interest, material incorrect representations and warranties, breach of covenants, events of bankruptcy and other certain matters. The Facility is secured by the working capital assets of the Borrowers and is guaranteed by the company. At March 31, 2026, the interest rate on the Facility was 6.83%.

On April 17, 2026, the Facility was further amended by the Second Amendment to the Loan and Security Agreement (the "Second Revolver Amendment"). The Second Revolver Amendment (i) extends the termination date of the Facility from March 25, 2027 to September 25, 2027 and (ii) reduces the size of the Facility commitment from \$350 million to \$300 million.

Green Plains Commodity Management has a \$20.0 million uncommitted revolving credit facility to finance margins related to its hedging programs, which is secured by cash and securities held in its brokerage accounts that matures on April 30, 2028. Advances are subject to variable interest rates equal to SOFR plus 1.75%. At March 31, 2026, the interest rate on the facility was 5.45%.

Green Plains Grain has a short-term inventory financing agreement with a financial institution. The company has accounted for the agreement as short-term notes, rather than revenues, and has elected the fair value option to offset fluctuations in market prices of the inventory. This agreement is subject to negotiated variable interest rates. The company had no outstanding short-term notes payable related to the inventory financing agreement as of March 31, 2026.

Covenant Compliance

The company was in compliance with its debt covenants as of March 31, 2026.

Restricted Net Assets

At March 31, 2026, there were approximately \$43.4 million of net assets at the company's subsidiaries that could not be transferred to the parent company in the form of dividends, loans or advances due to restrictions contained in the credit facilities of these subsidiaries.

8. STOCK-BASED COMPENSATION

The company has an equity incentive plan which reserved a total of 6.9 million shares of common stock for issuance pursuant to the plan, of which 1.0 million shares remain available for issuance. The plan provides for shares, including options to purchase shares of common stock, stock appreciation rights tied to the value of common stock, restricted stock, performance share awards, and restricted and deferred stock unit awards, to be granted to eligible employees, non-employee directors and consultants. The company measures stock-based compensation at fair value on the grant date, with no adjustments for estimated forfeitures. The company records noncash compensation expense related to equity awards in its consolidated financial statements over the requisite period on a straight-line basis.

Restricted Stock Awards and Deferred Stock Units

The restricted non-vested stock awards and deferred stock units activity for the three months ended March 31, 2026 is as follows:

| | Non-Vested Shares and Deferred Stock Units | Weighted- Average Grant- Date Fair Value | Weighted-Average Remaining Vesting Term (in years) |
|---------------------------------|---|---|---|
| Non-Vested at December 31, 2025 | 1,083,233 | \$ 8.28 | |
| Granted | 324,026 | 13.30 | |
| Forfeited | (32,597) | 9.84 | |
| Vested | (302,779) | 11.47 | |
| Non-Vested at March 31, 2026 | 1,071,883 | \$ 8.86 | 1.9 |

Performance Share Awards

On February 27, 2026, March 10, 2025, and March 13, 2024, the Compensation Committee of the Board granted performance shares to be awarded in the form of common stock to certain participants of the plan. These performance shares vest based on the level of achievement of certain performance goals, including the incremental value achieved from the company's carbon, high-protein and clean sugar initiatives, annual production levels and return on investment (ROI). Performance shares granted in 2026, 2025 and 2024 include certain market-based factors requiring a Monte Carlo valuation model to estimate the fair value of the performance shares on the date of the grant. The weighted average assumptions used by the company in applying the Monte Carlo valuation model for the 2026 performance share grants and related valuation include a risk-free interest rate of 3.52%, dividend yields of 0%, expected volatility of 60.9%, closing stock price on the date of grant of \$14.27, resulting in an estimated fair value of \$24.93 per share. The performance shares were granted at a target of 100%, but each performance share can be reduced or increased depending on results for the performance period. If the company achieves the maximum performance goals, the maximum amount of shares available to be issued pursuant to the 2026, 2025 and 2024 awards are 1,173,904 performance shares which represents 200% of the 586,952 performance shares that remain outstanding, excluding forfeited shares. The actual number of performance shares that will ultimately vest is based on the actual performance targets achieved at the end of the performance period.

On March 9, 2023, the Compensation Committee of the Board granted performance shares to be awarded in the form of common stock to certain participants of the plan. The performance shares were granted at a target of 100%, but each performance share was reduced or increased depending on results for the performance period. Excluding 2023 performance shares that vested at target in accordance with termination agreements, based on the criteria discussed above, on March 9, 2026, the 2023 performance shares vested at 0% due to missed performance objectives and as a result, no shares were issued.

The non-vested performance share award activity for the three months ended March 31, 2026 is as follows:

| | Performance Shares | Weighted- Average Grant- Date Fair Value | Weighted-Average Remaining Vesting Term (in years) |
|---------------------------------|-------------------------------|---|---|
| Non-Vested at December 31, 2025 | 461,441 | \$ 12.98 | |
| Granted | 212,691 | 19.33 | |
| Forfeited | (41,116) | 34.66 | |
| Vested | (46,064) | 12.56 | |
| Non-Vested at March 31, 2026 | 586,952 | \$ 13.79 | 2.2 |

Stock-Based Compensation Expense

Compensation costs for the stock-based payment plan were \$1.9 million and \$8.8 million for the three months ended March 31, 2026 and 2025, respectively, with the decrease primarily driven by accelerated vesting for the company's former CEO in the prior period. At March 31, 2026, there was \$14.2 million of unrecognized compensation costs from stock-based compensation related to non-vested awards. This compensation is expected to be recognized over a weighted-average period of approximately 2.2 years. The potential tax benefit related to stock-based payment is approximately 25.4% of these expenses.

9. EARNINGS PER SHARE

Basic earnings per share, or EPS, is calculated by dividing net income available to common stockholders by the weighted average number of common shares outstanding during the period.

The company computes diluted EPS by dividing net income on an if-converted basis, adjusted to add back net interest expense related to the convertible debt instruments, by the weighted average number of common shares outstanding during the period, adjusted to include the shares that would be issued if the convertible debt instruments were converted to common shares and the effect of any outstanding dilutive securities.

The basic and diluted EPS are calculated as follows (in thousands):

| | Three Months Ended March 31, | |
|---|---------------------------------|-------------|
| | 2026 | 2025 |
| Net income (loss) attributable to Green Plains | \$ 32,938 | \$ (72,906) |
| Weighted average shares outstanding - basic | 68,841 | 64,069 |
| EPS - basic | \$ 0.48 | \$ (1.14) |
| EPS - diluted | | |
| Net income (loss) attributable to Green Plains | \$ 32,938 | \$ (72,906) |
| 2.25% convertible notes due 2027 | 313 | — |
| 5.25% convertible notes due 2030 | 2,265 | — |
| Net income (loss) attributable to Green Plains - diluted | \$ 35,516 | \$ (72,906) |
| Weighted average shares outstanding - basic | 68,841 | 64,069 |
| Effect of dilutive convertible debt: | | |
| 2.25% convertible notes due 2027 | 1,897 | — |
| 5.25% convertible notes due 2030 | 12,723 | — |
| Effect of dilutive stock-based compensation awards | 674 | — |
| Weighted average shares outstanding - diluted | 84,135 | 64,069 |
| EPS - diluted | \$ 0.42 | \$ (1.14) |
| Anti-dilutive weighted-average convertible debt, warrants and stock-based compensation ⁽¹⁾ | — | 7,775 |

(1) The effect related to the company's convertible debt, warrants and certain stock-based compensation awards has been excluded from diluted EPS for the periods presented as the inclusion of these shares would have been antidilutive.

10. STOCKHOLDERS' EQUITY

Components of stockholders' equity for the three months ended March 31, 2026 and 2025 are as follows (in thousands):

| | Common Stock | | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive Income (Loss) | Treasury Stock | | Total Green Plains Stockholders' Equity | Non-Controlling Interests | Total Stockholders' Equity |
|--|--------------|--------|----------------------------|------------------|---|----------------|-------------|---|---------------------------|----------------------------|
| | Shares | Amount | | | | Shares | Amount | | | |
| Balance, December 31, 2025 | 75,502 | \$ 76 | \$ 1,267,839 | \$ (439,576) | \$ (618) | 5,668 | \$ (61,474) | \$ 766,247 | \$ 5,724 | \$ 771,971 |
| Net income | — | — | — | 32,938 | — | — | — | 32,938 | 527 | 33,465 |
| Distributions declared | — | — | — | — | — | — | — | — | (402) | (402) |
| Other comprehensive loss before reclassification | — | — | — | — | (9,569) | — | — | (9,569) | — | (9,569) |
| Amounts reclassified from accumulated other comprehensive loss | — | — | — | — | (3,920) | — | — | (3,920) | — | (3,920) |
| Other comprehensive loss, net of tax | — | — | — | — | (13,489) | — | — | (13,489) | — | (13,489) |
| Stock-based compensation | 201 | — | (520) | — | — | — | — | (520) | — | (520) |
| Balance, March 31, 2026 | 75,703 | \$ 76 | \$ 1,267,319 | \$ (406,638) | \$ (14,107) | 5,668 | \$ (61,474) | \$ 785,176 | \$ 5,849 | \$ 791,025 |

| | Common Stock | | Additional Paid-in Capital | Retained Deficit | Accumulated Other Comprehensive Loss | Treasury Stock | | Total Green Plains Stockholders' Equity | Non-Controlling Interests | Total Stockholders' Equity |
|--|--------------|--------|----------------------------|------------------|--------------------------------------|----------------|-------------|---|---------------------------|----------------------------|
| | Shares | Amount | | | | Shares | Amount | | | |
| Balance, December 31, 2024 | 67,512 | \$ 68 | \$ 1,213,646 | \$ (318,298) | \$ 973 | 2,805 | \$ (31,174) | \$ 865,215 | \$ 9,322 | \$ 874,537 |
| Net loss | — | — | — | (72,906) | — | — | — | (72,906) | 265 | (72,641) |
| Other comprehensive loss before reclassification | — | — | — | — | (2,307) | — | — | (2,307) | — | (2,307) |
| Amounts reclassified from accumulated other comprehensive loss | — | — | — | — | 37 | — | — | 37 | — | 37 |
| Other comprehensive loss, net of tax | — | — | — | — | (2,270) | — | — | (2,270) | — | (2,270) |
| Investment in subsidiaries | — | — | — | — | — | — | — | — | 94 | 94 |
| Stock-based compensation | 688 | — | 7,468 | — | — | — | — | 7,468 | — | 7,468 |
| Balance, March 31, 2025 | 68,200 | \$ 68 | \$ 1,221,114 | \$ (391,204) | \$ (1,297) | 2,805 | \$ (31,174) | \$ 797,507 | \$ 9,681 | \$ 807,188 |

Amounts reclassified from accumulated other comprehensive loss are as follows (in thousands):

| | Three Months Ended March 31, | | Statements of Operations Classification |
|--|------------------------------|---------|---|
| | 2026 | 2025 | |
| Gains (losses) on cash flow hedges | | | |
| Commodity derivatives | \$ 390 | \$ (25) | (1) |
| Commodity derivatives | 4,865 | (24) | (2) |
| Total losses on cash flow hedges | 5,255 | (49) | (3) |
| Income tax expense (benefit) | (1,335) | 12 | (4) |
| Amounts reclassified from accumulated other comprehensive loss | \$ 3,920 | \$ (37) | |

- (1) Revenues
- (2) Costs of goods sold
- (3) Income (loss) before income taxes and income (loss) from equity method investees
- (4) Income tax benefit

11. INCOME TAXES

The company records actual income tax expense or benefit during interim periods rather than on an annual effective tax rate method. Certain items are given discrete period treatment and the tax effect of those items are reported in full in the relevant interim period.

The IRA was signed into law on August 16, 2022. The IRA includes significant law changes relating to tax, climate change, energy and health care. The IRA significantly expands clean energy related tax credits and permits more flexibility for taxpayers to use the credits with direct-pay and transferable credit options.

The OBBB was signed into law on July 4, 2025. The OBBB includes a broad range of tax reform provisions affecting businesses, including extending and modifying certain key provisions of the Tax Cuts & Jobs Act of 2017, and expanding certain IRA incentives while accelerating the phase-out of others. Important business provisions of the OBBB include reinstatement of permanent expensing of domestic research and development costs, higher EBITDA cap on the deduction for interest expense and 100% bonus depreciation. In addition, the OBBB extends the tax credit for Clean Fuel Production under Section 45Z to December 31, 2029, and leaves credits generated from carbon capture under Section 45Q substantially unchanged. The company expects to benefit from the business provisions of the OBBB and the extension of certain energy credits under the IRA and not be negatively impacted by the phase-out of other energy credits. The company will benefit from the reinstatement of permanent expensing of domestic research and development costs and the higher EBITDA cap on the deduction for interest expense, as well as the extension of the tax credit for Clean Fuel Production under Section 45Z to December 31, 2029.

The company recorded income tax expense of \$2.9 million for the three months ended March 31, 2026, compared with income tax expense of \$0.1 million for the same period in 2025. The increase in income tax expense is primarily due to the increase in pre-tax book income, which was partially offset by the generation of non-taxable income from the Section 45Z production tax credits, and changes in the valuation allowance on deferred tax assets.

The effective tax rate can be affected by variances in the estimates and amounts of taxable income among the various states, entities and activity types, realization of tax credits, adjustments from resolution of tax matters under review, valuation allowances and the company's assessment of its liability for uncertain tax positions.

12. COMMITMENTS AND CONTINGENCIES

Lease Expense

The company leases certain facilities, parcels of land, and equipment, with remaining terms ranging from less than one year to approximately 11.6 years. The land and facility leases include renewal options. The renewal options are included in the lease term only for those sites or locations in which they are reasonably certain to be renewed. Equipment renewals are not considered reasonably certain to be exercised as they typically renew with significantly different underlying terms.

The components of lease expense are as follows (in thousands):

| | Three Months Ended March 31, | |
|---------------------------------------|---|-----------------|
| | 2026 | 2025 |
| Lease expense | | |
| Operating lease expense | \$ 6,857 | \$ 7,328 |
| Variable lease expense ⁽¹⁾ | 604 | 222 |
| Total lease expense | <u>\$ 7,461</u> | <u>\$ 7,550</u> |

(1) Represents amounts incurred in excess of the minimum payments required for a certain building lease and for the handling and unloading of railcars for a certain land lease, offset by railcar lease abatements provided by the lessor when railcars are out of service during periods of maintenance or upgrade.

Supplemental cash flow information related to operating leases is as follows (in thousands):

| | Three Months Ended March 31, | |
|--|---------------------------------|----------|
| | 2026 | 2025 |
| Cash paid for amounts included in the measurement of lease liabilities | | |
| Operating cash flows from operating leases | \$ 7,010 | \$ 7,372 |
| Right-of-use assets obtained in exchange for lease obligations | | |
| Operating leases | 8,027 | 282 |

Supplemental balance sheet information related to operating leases is as follows:

| | March 31, 2026 | December 31, 2025 |
|---------------------------------------|-------------------|----------------------|
| Weighted average remaining lease term | 3.7 years | 3.8 years |
| Weighted average discount rate | 5.40 % | 5.46 % |

Aggregate minimum lease payments under the operating lease agreements for the remainder of 2026 and in future years are as follows (in thousands):

| Year Ending December 31, | Amount |
|------------------------------|------------------|
| 2026 | \$ 19,211 |
| 2027 | 22,111 |
| 2028 | 13,637 |
| 2029 | 10,181 |
| 2030 | 4,597 |
| Thereafter | 3,739 |
| Total | 73,476 |
| Less: Present value discount | (6,954) |
| Lease liabilities | \$ 66,522 |

The company has two additional railcar operating leases commencing, with one during the second quarter of 2026 with undiscounted future lease payments of approximately \$3.2 million and a lease terms of three years and another during the third quarter of 2026 with undiscounted future lease payments of approximately \$0.9 million and a lease terms of five years. These amounts are not included in the tables above.

Other Commitments

As of March 31, 2026, the company had contracted future purchases of grain, ethanol, distillers grains and natural gas, valued at approximately \$270.1 million and future commitments for storage and transportation, valued at approximately \$36.6 million.

The company has entered into contracts with Tallgrass High Plains Carbon Storage, LLC and its affiliates, related to the construction, development and operation of carbon capture and sequestration projects at our three Nebraska plants. As of March 31, 2026, the company had incurred \$12.9 million of accumulated construction costs in relation to the projects, presented as carbon equipment liabilities on the consolidated balance sheet.

Legal

The company is currently involved in litigation that has arisen in the ordinary course of business, but does not believe any pending litigation will have a material adverse effect on its financial position, results of operations or cash flows.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

General

The following discussion and analysis provides information we believe is relevant to understand our consolidated financial condition and results of operations. This discussion should be read in conjunction with the consolidated financial statements and notes to the consolidated financial statements contained in this report together with our annual report on Form 10-K for the year ended December 31, 2025.

Cautionary Information Regarding Forward-Looking Statements

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 not limited to, those discussed in Part I, Item 1A – Risk Factors of our annual report on Form 10-K for the year ended December 31, 2025 and in Part II, Item 1A, “Risk Factors” in this report, 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.

Overview

Incorporated in Iowa, Green Plains is a renewable fuels and agricultural technology company focused on producing low-cost, low-CI ethanol and related co-products, including high protein feeds and corn oil from locally sourced corn. Our goal is to create value through an operational excellence focus including disciplined operations, cost leadership and carbon reduction as we position the company to benefit from expanding low-carbon fuel markets.

Founded in 2004, Green Plains now owns nine strategically located plants across the Midwest, capable of processing approximately 287 million bushels of corn annually, when all plants are operating. Our focus remains on operating safely, efficiently and cost-effectively while reducing the CI of our products and maintaining financial flexibility to support long term growth. Our streamlined platform is positioned to create value through our focus on operational excellence, continuous improvement and disciplined capital allocation.

We group our business activities into the following two operating segments to manage performance:

- *Ethanol Production.* Our ethanol production segment includes the production, storage and transportation of ethanol, distillers grains, Ultra-High Protein at four plants, and renewable corn oil at nine biorefineries in Illinois, Indiana, Iowa, Minnesota and Nebraska, in addition to CCS facilities at our three Nebraska plants. At capacity, our nine facilities are capable of processing approximately 287 million bushels of corn per year and producing approximately 850 million gallons of ethanol, 2.0 million tons of distillers grains and Ultra-High Protein, and 296 million pounds of renewable corn oil, a low-carbon feedstock for biodiesel and renewable diesel. Our eight facilities currently in operation are capable of processing approximately 246 million bushels of corn and producing 730 million gallons of ethanol, 1.7 million tons of distillers grains and Ultra-High Protein, and 254 million pounds of renewable corn oil.
- *Agribusiness and Energy Services.* Our agribusiness and energy services segment includes grain procurement, storage and commodity marketing. We market our ethanol through a third party and also sell and distribute our ethanol plant co-products, including distillers grains and corn oil. We also buy and sell natural gas and other commodities in various markets.

Our carbon reduction strategy plays a central role in achieving lower CI biofuel production and participation in various clean fuel programs. Our CCS facilities are operational at our Central City, Wood River, and York facilities in Nebraska. These plants are connected to the Tallgrass Trailblazer CO2 Pipeline, while one of our Iowa and all of our Minnesota locations are committed to CCS through Summit Carbon Solutions, which projects operations commencing in 2028. CCS initiatives are expected to significantly lower CI across our platform. Based on current CI score estimates, all Green Plains facilities in operation are expected to qualify for the Section 45Z Clean Fuel Production Credit in 2026, inclusive of five non-CCS facilities.

Our margins are highly dependent on commodity prices, particularly for ethanol, distillers grains, Ultra-High Protein, corn oil, soybean meal, corn, and natural gas. Since market price fluctuations of these commodities are not always correlated, our operations may be unprofitable at times. We use a range of risk management tools and hedging strategies to monitor price risk exposure at our ethanol plants and mitigate commodity volatility. Our profitability could be significantly impacted by price movements of the aforementioned commodities.

Recent Developments

Production Tax Credits

The company has been and expects to continue to benefit from certain clean energy related tax credits as a result of recent changes in legislation. All eight of our operating ethanol plants have generated production tax credits under Section 45Z in 2026. The company has agreements to purchase RECs covering the three months ended March 31, 2026, to lower CI scores at certain plants. Based on production and CI scores for the three months ended March 31, 2026, the company recorded credits net of discounts totaling \$65.6 million, reducing costs of goods sold, related to Section 45Z production tax credits at the eight qualifying plants. Under the current statutory framework, Section 45Z production credits are set to expire in 2029. The company would then look to monetize credits available under Section 45Q until 2037.

Revolver Amendment

On April 17, 2026, the Revolver Facility was further amended by the Second Amendment to the Loan and Security Agreement (the “Second Revolver Amendment”). The Second Revolver Amendment, among other things, (i) extends the termination date of the Revolver Facility from March 25, 2027 to September 25, 2027 and (ii) reduces the size of the Revolver Facility commitment from \$350 million to \$300 million.

Results of Operations

During the first quarter of 2026, our plants in operation maintained an average utilization rate of approximately 97% of capacity, resulting in ethanol production of 174.2 mmg, compared with 195.2 mmg, or 92% of capacity, for the same quarter last year. The prior period utilization above has been adjusted to reflect updated capacity and for comparative purposes to align with our current period presentation. Our operating strategy is to transform our company to a value-add agricultural technology company creating lower carbon, high-value ingredients from existing resources. Depending on the margin environment, we may exercise operational discretion that results in reductions in production volumes. It is possible that throughput volumes could fluctuate in the future, depending on various factors that drive each biorefinery’s variable

contribution margin, including future driving and gasoline demand for the industry, demand for valuable co-products we produce, and the supply and pricing of renewable feedstocks needed to operate our biorefineries.

U.S. Ethanol Supply and Demand

According to the EIA, domestic ethanol production averaged 1.10 million barrels per day during the first quarter of 2026, which was approximately 2.0% higher than the 1.08 million barrels per day for the same quarter last year. Refiner and blender input volume was 857 thousand barrels per day for the first quarter of 2026, compared with 855 thousand barrels per day for the same quarter last year. Gasoline demand for the first quarter of 2026 was in line with the prior year quarter at 8.5 million barrels per day. U.S. domestic ethanol ending stocks decreased by approximately 0.6 million barrels compared to the prior year, or 2.3%, to 26.0 million barrels as of March 31, 2026.

Global Ethanol Supply and Demand

According to the USDA Foreign Agriculture Service, domestic ethanol exports through February 28, 2026, were approximately 422 mmg, up from the 337 mmg for the same period of 2025. Year to date, Canada was the largest export destination for U.S. ethanol accounting for approximately 31% of domestic ethanol export volume, driven in part by their national clean fuel standard. Netherlands, Brazil, India and Colombia accounted for approximately 18%, 15%, 9%, and 5%, respectively, of U.S. ethanol exports. We currently estimate that net ethanol exports will range from 2.3 to 2.4 billion gallons in 2026, based on historical demand from a variety of countries and certain countries that seek to improve their air quality, reduce greenhouse gas emissions through low carbon fuel programs and eliminate MTBE from their own fuel supplies. Fluctuations in currencies relative to the U.S. Dollar could impact the U.S. ethanol competitiveness in the global market.

Protein and Vegetable Oil Supply and Demand

Our dried distillers grains and Ultra-High Protein ingredients compete against other ethanol producers domestically and abroad, as well as with soybean meal, canola meal, and other protein feed ingredients. Likewise our distillers corn oil, which is a feedstock for producing biodiesel, renewable diesel and to some extent SAF, competes against other vegetable oils such as soybean oil, canola oil, and to some extent palm oil, as well as against waste oils such as used cooking oils, animal fats and tallow. While global protein demand has continued to grow since the advent of our transformation, so too has the production of vegetable proteins from multiple companies in an effort to capitalize on this trend, most notably in U.S. soy crushing capacity, which has led to an over-supplied domestic market and compressed protein values. Soybean processing capacity in the U.S. has been expanding to meet the rising demand for vegetable oils to produce renewable fuels. According to the National Oilseed Processors Association, for the first quarter of 2026, soybean crush was approximately 656.6 million bushels, up 83.7 million bushels from the 572.9 million bushels crushed during the first quarter of 2025. Soybean oil stocks for the first quarter of 2026 were 2.0 billion pounds, which was up 0.5 billion pounds from the 1.5 billion pounds of stocks as of March 31, 2025. Soybean meal production was 15.6 million short tons for the first quarter of 2026, up 2.0 million short tons from the 13.6 million short tons from the same period in the prior year.

Legislation and Regulation

We are sensitive to domestic and foreign government programs and policies that affect the supply and demand for ethanol and other fuels, which in turn may impact the volume of ethanol and other products we handle. Over the years, various bills and amendments have been proposed in the House and Senate, which would eliminate the RFS entirely, eliminate the corn based ethanol portion of the mandate, lower the price of RINs and make it more difficult to sell fuel blends with higher levels of ethanol. Bills have also been introduced to require or otherwise incentivize higher levels of octane blending, allow for year-round sales of higher blends of ethanol, require car manufacturers to produce vehicles that can operate on higher ethanol blends and provide incentives for reducing the CI of biofuels including ethanol. In addition, the manner in which the EPA administers the RFS and related regulations can have a significant impact on the actual amount of ethanol and other biofuels blended into the domestic fuel supply.

Federal and foreign mandates and state-level clean fuel standards supporting the use of renewable fuels are a significant driver of ethanol demand in the U.S. Ethanol policies are influenced by concerns for the environment, diversifying the fuel supply, supporting U.S. farmers and reducing the country's dependence on foreign oil. Consumer acceptance of FFVs, availability of higher ethanol blends and increased use of higher ethanol blends in non-FFVs may be necessary before ethanol can achieve further growth in the U.S. light duty surface transportation fleet market share. In addition, expansion of clean fuel standards in other states and countries, or a national LCFS could increase the demand for ethanol, depending on how they are structured. Incentives for automakers to produce FFVs phased out in 2020, and the

way in which the EPA implements the Corporate Average Fuel Economy (CAFE) standards has fluctuated between further incentivizing EV production and being more accommodating to liquid fuels, depending on the administration.

The Clean Fuel Production Credit under Section 45Z of the Internal Revenue Code was enacted as part of the IRA and subsequently amended by the OBBB. Section 45Z provides a production tax credit for domestically produced transportation fuel with lifecycle greenhouse gas emissions below a specified threshold for fuel produced after December 31, 2024 and sold before January 1, 2030. The value of the credit is determined based on the fuel's CI score, subject to prevailing wage and apprenticeship requirements, and may be transferred to third parties.

On February 3, 2026, the U.S. Department of the Treasury and the Internal Revenue Service issued proposed regulations governing administration of the Section 45Z Clean Fuel Production Credit. The proposed regulations provide guidance on credit eligibility, emissions rate determination, registration and certification requirements, and implementation of amendments made by the OBBB. Among other things, the proposed regulations (i) limit eligible feedstocks to those grown or produced in the United States, Canada, or Mexico; (ii) eliminate indirect land use change ("iLUC") from CI calculations; (iii) prohibit negative emissions rates except in limited circumstances; (iv) include anti-abuse and prohibited foreign entity provisions; (v) allow credit eligibility for fuel sold through intermediaries and, in certain circumstances, related parties; and (vi) require use of the most current Treasury-approved 45Z-GREET lifecycle analysis model. The final form of these regulations, including future updates to the 45Z-GREET model and integration of climate-smart agricultural practices, may or may not reflect the guidance in the proposed regulations and could materially impact the value of the credit and our ability to benefit from it.

The IRA also expanded the carbon capture and sequestration credit under Section 45Q of the Internal Revenue Code to \$85 per metric ton of carbon dioxide permanently sequestered. However, Section 45Q credits generally cannot be claimed on the same emissions reductions used to calculate Section 45Z credits, which may affect the economics and timing of carbon capture investments.

The RFS sets a floor for biofuels use in the United States. In March 2026, the EPA finalized RVOs for 2026 and 2027, setting the implied conventional ethanol levels at 15 billion gallons for 2026 and 2027. The EPA also finalized an increase in biomass based diesel volumes setting the volumes at 5.4 billion for 2026 and 5.7 billion for 2027. The EPA's proposal that any foreign produced fuel or fuel produced with foreign feedstocks would only generate 50% of the RIN value did not make it in the final rule. Instead, the EPA indicated this provision would be incorporated into the 2028 RVO. The final RVO includes 70% reallocation of volumes previously waived by SREs.

Under the RFS, RINs impact supply and demand. The EPA assigns individual refiners, blenders, and importers the volume of renewable fuels they are obligated to use in each annual RVO based on their percentage of total production of domestic transportation fuel sales. Obligated parties use RINs to show compliance with the RFS mandated volumes. Ethanol producers assign RINs to each gallon of renewable fuel they produce and the RINs are detached when the renewable fuel is blended with transportation fuel domestically. Market participants can trade the detached RINs in the open market. The market price of detached RINs can affect the price of ethanol in certain markets and can influence purchasing decisions by obligated parties. SREs can reduce or waive entirely the obligation for a refinery, which has the practical effect of reducing the RVO, and by extension the number of RINs that need to be retired, which can impact their values and ultimately blending levels of renewable fuels. There are multiple on-going legal challenges to how the EPA has handled SREs and RFS rulemakings. On October 21, 2024, the U.S. Supreme Court agreed to review the various Circuit Court rulings on SREs to determine the proper venue. In June 2025, the U.S. Supreme Court ruled that legal challenges to EPA SRE decisions must be brought exclusively in the U.S. Court of Appeals for the District of Columbia, resolving prior conflicting appellate court decisions and limiting venue selection in future SRE litigation. While this ruling provides greater procedural certainty, ongoing litigation and future EPA policy regarding SREs could continue to impact RFS implementation and market dynamics.

The One-Pound Waiver, which was extended in May 2019 to allow E15 to be sold year-round to all vehicles model year 2001 and newer, was challenged in an action filed in Federal District Court for the D.C. Circuit. On July 2, 2021, the Circuit Court vacated the EPA's rule so the future of summertime, defined as June 1 to September 15, sales of E15 is uncertain. The Supreme Court subsequently declined to hear a challenge to this ruling. In 2022, the EPA issued emergency waivers to allow for the continued sale of E15 during the summer months and similar summertime waivers have been issued each year since then, with the 2026 driving season marking the eighth consecutive year that E15 is able to be sold year-round nationwide. The EPA has also allowed for the elimination of the One-Pound Waiver for E10 in several Midwestern states, which would have the practical effect of allowing for E15 to be sold year-round in the following states: Illinois, Iowa, Minnesota, Missouri, Nebraska, Ohio, South Dakota and Wisconsin.

A string of 2024 U.S. Supreme Court decisions, namely *Loper Bright Enterprises v. Raimondo*, *SEC v. Jarkesy* and *Corner Post, Inc. v. Board of Governors of the Federal Reserve*, have redefined the power of federal agencies, as well as overturned the important principle of administrative law called "Chevron deference," based on a landmark case, *Chevron U.S.A., Inc. v. Natural Resources Defense Council, Inc.* The Chevron deference was a doctrine of judicial deference to administrative interpretations. The general shift in power from agencies to the judicial system resulting from these decisions could impact various regulatory rules affecting our business in ways that could affect our business, prospects and operations, and our financial performance positively or negatively.

Environmental and Other Regulation

Our operations are subject to environmental regulations, including those that govern the handling and release of ethanol, crude oil and other liquid hydrocarbon materials. Compliance with existing and anticipated environmental laws and regulations may increase our overall cost of doing business, including capital costs to construct, maintain, operate and upgrade equipment and facilities. Our business may also be impacted by domestic and foreign government policies, such as incentives, tariffs, duties, subsidies, import and export restrictions and outright embargos.

Comparability

There are various events that could affect comparability of our operating results, including fluctuations in our production rates in 2026 compared to 2025, primarily driven by the disposition of our Obion, Tennessee plant in September of 2025, the ceasing of a third-party ethanol marketing agreement effective April 1, 2025, the recognition of Section 45Z production tax credits in 2026, which were not recorded until the third quarter of 2025, and restructuring costs recorded in 2025.

Segment Results

We report the financial and operating performance for the following two operating segments: (1) ethanol production, which includes the production, storage, and transportation of ethanol, distillers grains, Ultra-High Protein at four plants, and renewable corn oil, in addition to CCS operations at our three Nebraska plants, and (2) agribusiness and energy services, which includes grain handling and storage, commodity marketing and merchant trading for company-produced and third-party ethanol, distillers grains, renewable corn oil, natural gas and other commodities.

Corporate activities include selling, general and administrative expenses, consisting primarily of compensation, professional fees and overhead costs not directly related to a specific operating segment.

During the normal course of business, our operating segments do business with each other. For example, our agribusiness and energy services segment procures grain and natural gas and sells products, including ethanol, distillers grains, Ultra-High Protein, and renewable corn oil of our ethanol production segment. These intersegment activities are treated like third-party transactions with origination, marketing and storage fees charged at estimated market values. Consequently, these transactions affect segment performance; however, they do not impact our consolidated results since the revenues and corresponding costs are eliminated.

When we evaluate segment performance, we review the following segment information as well as earnings before interest expense, income taxes, depreciation and amortization, or EBITDA, and adjusted EBITDA.

The selected operating segment financial information is as follows (in thousands):

| | Three Months Ended March 31, | | % Variance |
|--|---|-------------------|-----------------------|
| | 2026 | 2025 | |
| Revenues | | | |
| Ethanol production | | | |
| Revenues from external customers | \$ 393,359 | \$ 497,458 | (20.9)% |
| Intersegment revenues | — | 314 | (100.0) |
| Total segment revenues | <u>393,359</u> | <u>497,772</u> | (21.0) |
| Agribusiness and energy services | | | |
| Revenues from external customers | 52,445 | 104,057 | (49.6) |
| Intersegment revenues | 6,160 | 5,772 | 6.7 |
| Total segment revenues | <u>58,605</u> | <u>109,829</u> | (46.6) |
| Revenues including intersegment activity | 451,964 | 607,601 | (25.6) |
| Intersegment eliminations | (6,160) | (6,086) | 1.2 |
| | <u>\$ 445,804</u> | <u>\$ 601,515</u> | (25.9)% |
| | | | |
| | Three Months Ended March 31, | | % Variance |
| | 2026 | 2025 | |
| Cost of goods sold | | | |
| Ethanol production ⁽¹⁾ | \$ 321,631 | \$ 503,464 | (36.1)% |
| Agribusiness and energy services | 42,387 | 101,098 | (58.1) |
| Intersegment eliminations | (6,160) | (6,086) | 1.2 |
| | <u>\$ 357,858</u> | <u>\$ 598,476</u> | (40.2)% |
| | | | |
| | Three Months Ended March 31, | | % Variance |
| | 2026 | 2025 | |
| Gross margin | | | |
| Ethanol production ⁽¹⁾ | \$ 71,728 | \$ (5,692) | * |
| Agribusiness and energy services | 16,218 | 8,731 | 85.8 |
| | <u>\$ 87,946</u> | <u>\$ 3,039</u> | * |
| | | | |
| | Three Months Ended March 31, | | % Variance |
| | 2026 | 2025 | |
| Depreciation and amortization | | | |
| Ethanol production | \$ 23,218 | \$ 21,035 | 10.4% |
| Agribusiness and energy services | 31 | 598 | (94.8) |
| Corporate activities | 388 | 754 | (48.5) |
| | <u>\$ 23,637</u> | <u>\$ 22,387</u> | 5.6% |

| | Three Months Ended March 31, | | % Variance |
|-------------------------------------|---|--------------------|-----------------------|
| | 2026 | 2025 | |
| Operating income (loss) | | | |
| Ethanol production | \$ 39,422 | \$ (39,550) | * |
| Agribusiness and energy services | 13,832 | 2,433 | * |
| Corporate activities ⁽²⁾ | (8,482) | (25,143) | (66.3) |
| | <u>\$ 44,772</u> | <u>\$ (62,260)</u> | * |

(1) Ethanol production includes \$56.1 million of Section 45Z production tax credits net of discounts and other costs for the three months ended March 31, 2026, recorded as a reduction of cost of goods sold.

(2) Corporate activities includes \$10.3 million of restructuring costs for the three months ended March 31, 2025 as a result of the company's cost reduction initiative, including severance related to the departure of its former CEO.

We use EBITDA, adjusted EBITDA, and segment EBITDA as measures of profitability to compare the financial performance of our reportable segments and manage those segments. EBITDA is defined as earnings before interest expense, income taxes, depreciation and amortization excluding the amortization of right-of-use assets and debt issuance costs. Adjusted EBITDA includes adjustments related to restructuring costs and our proportional share of EBITDA adjustments of our equity method investees. We believe EBITDA, adjusted EBITDA and segment EBITDA are useful measures to compare our performance against other companies. These measures should not be considered an alternative to, or more meaningful than, net income, which is prepared in accordance with GAAP. EBITDA, adjusted EBITDA, and segment EBITDA calculations may vary from company to company. Accordingly, our computation of EBITDA, adjusted EBITDA, and segment EBITDA may not be comparable with a similarly titled measure of other companies.

The following table reconciles net loss including noncontrolling interest to adjusted EBITDA (in thousands):

| | Three Months Ended March 31, | | % Variance |
|---|---|--------------------|-----------------------|
| | 2026 | 2025 | |
| Net income (loss) | \$ 33,465 | \$ (72,641) | * |
| Interest expense | 11,485 | 8,913 | 28.9 |
| Income tax expense (benefit), net of equity method income taxes | 2,916 | (165) | * |
| Depreciation and amortization ⁽¹⁾ | 23,637 | 22,387 | 5.6 |
| EBITDA | <u>71,503</u> | <u>(41,506)</u> | * |
| Restructuring costs | — | 16,587 | (100.0) |
| Proportional share of EBITDA adjustments to equity method investees | 45 | 735 | (93.9) |
| Adjusted EBITDA | <u>\$ 71,548</u> | <u>\$ (24,184)</u> | * |

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

The following table reconciles segment EBITDA to consolidated adjusted EBITDA (in thousands):

| | Three Months Ended March 31, | | % Variance |
|---|---|--------------------|-----------------------|
| | 2026 | 2025 | |
| Adjusted EBITDA | | | |
| Ethanol production ⁽¹⁾ | \$ 63,056 | \$ (19,416) | * |
| Agribusiness and energy services | 14,011 | 3,156 | * |
| Corporate activities ⁽²⁾ | (5,564) | (25,246) | (78.0) |
| EBITDA | 71,503 | (41,506) | * |
| Restructuring costs | — | 16,587 | (100.0) |
| Proportional share of EBITDA adjustments to equity method investees | 45 | 735 | (93.9) |
| | \$ 71,548 | \$ (24,184) | * |

(1) Ethanol production includes \$55.2 million of Section 45Z production tax credits recorded net of discounts and other costs for the three months ended March 31, 2026.

(2) Corporate activities includes \$10.3 million of restructuring costs recorded within selling, general and administrative expenses for the three months ended March 31, 2025 as a result of the company's cost reduction initiative, including severance related to the departure of its former CEO.

* Percentage variance not considered meaningful.

Three Months Ended March 31, 2026 Compared with the Three Months Ended March 31, 2025

Consolidated Results

Consolidated revenues decreased \$155.7 million for the three months ended March 31, 2026 compared with the same period in 2025, primarily due to lower revenues within our ethanol production segment as a result of lower volumes sold primarily driven by the disposition of our Obion, Tennessee plant and lower weighted average selling prices on ethanol, as well as lower revenues in our agribusiness and energy services segment as a result of the company ceasing a third-party marketing agreement with Tharaldson Ethanol Plant I LLC effective April 1, 2025.

Net income increased \$106.1 million and adjusted EBITDA increased \$95.7 million for the three months ended March 31, 2026 compared with the same period last year primarily due to recognition of \$55.2 million of Section 45Z production tax credits net of discounts and other costs, higher margins in our ethanol production and agribusiness and energy services segments and \$23.4 million of lower selling, general and administrative expenses primarily as a result of restructuring costs of \$16.6 million incurred during the three months ended March 31, 2025. Interest expense increased \$2.6 million for the three months ended March 31, 2026 compared with the same period in 2025 primarily due to higher debt balances associated with carbon sequestration equipment. Income tax expense was \$2.9 million for the three months ended March 31, 2026, compared with income tax expense of \$0.1 million for the same period in 2025 primarily due to the increase in pre-tax book income, which was partially offset by the generation of non-taxable income from the Section 45Z production tax credits, and changes in the valuation allowance on deferred tax assets.

The following discussion provides greater detail about our first quarter segment performance.

Ethanol Production Segment

Key operating data for our ethanol production segment is as follows:

| | Three Months Ended March 31, | | % Variance |
|---|---|-------------|-------------------|
| | 2026 | 2025 | |
| Ethanol (gallons) | 174,196 | 195,328 | (10.8)% |
| Distillers grains (equivalent dried tons) | 362 | 417 | (13.2) |
| Ultra-High Protein (tons) | 54 | 68 | (20.6) |
| Renewable corn oil (pounds) | 58,476 | 64,263 | (9.0) |
| Corn consumed (bushels) | 58,802 | 66,264 | (11.3) |

Revenues in our ethanol production segment decreased \$104.4 million for the three months ended March 31, 2026 compared with the same period in 2025, primarily due to lower ethanol, distillers grains and renewable corn oil volumes sold resulting in decreased revenues of \$40.8 million, \$10.8 million and \$2.8 million, respectively, lower weighted average selling prices on ethanol resulting in decreased revenues of \$57.6 million, and decreased revenues as a result of hedging activities of \$12.3 million, partially offset by higher project revenues of \$5.8 million and higher renewable corn oil weighted average selling prices resulting in increased revenues of \$7.4 million.

Cost of goods sold in our ethanol production segment decreased \$181.8 million for the three months ended March 31, 2026 compared with the same period last year primarily due to the recognition of \$56.1 million of Section 45Z production tax credits net of discounts and other costs, as well as lower freight costs, lower corn volumes purchased, decreased weighted average corn prices, lower ethanol volumes purchased and hedging activities resulting in decreased costs of \$37.3 million, \$35.7 million, \$24.4 million, \$14.5 million and \$7.5 million, respectively.

Operating income in our ethanol production segment increased \$79.0 million for the three months ended March 31, 2026 compared with the same period in 2025 primarily due to increased margins as outlined above. Depreciation and amortization expense for the ethanol production segment was \$23.2 million for the three months ended March 31, 2026, compared with \$21.0 million for the same period last year, with the increase driven by carbon sequestration equipment placed in service during the fourth quarter of 2025.

Agribusiness and Energy Services Segment

Revenues in our agribusiness and energy services segment decreased \$51.2 million while operating income increased \$11.4 million for the three months ended March 31, 2026, compared with the same period in 2025. The decrease in revenues was primarily due to the company ceasing a third-party marketing agreement with Tharaldson Ethanol Plant I LLC effective April 1, 2025, offset by higher natural gas revenues. The increase in operating income was primarily due to higher natural gas trading margins.

Intersegment Eliminations

Intersegment eliminations of revenues increased by \$0.1 million for the three months ended March 31, 2026.

Corporate Activities

Operating loss was impacted by an decrease in corporate activities of \$16.7 million for the three months ended March 31, 2026 compared with 2025 primarily due to higher personnel costs as a result of restructuring in the prior period.

Liquidity and Capital Resources

Our principal sources of liquidity include cash generated from operating activities and bank credit facilities. We fund our operating expenses and service debt primarily with operating cash flows. Capital resources for maintenance and growth expenditures are funded by a variety of sources, including cash generated from operating activities, borrowings under credit facilities, or issuance of public or private debt or equity securities. Our ability to access capital markets for debt under reasonable terms depends on our financial condition, credit ratings and market conditions. We believe that our ability to

obtain financing at reasonable rates based on these factors remains sufficient and provides a solid foundation to meet our future liquidity and capital resource requirements.

On March 31, 2026, we had \$95.7 million in cash and cash equivalents and \$87.4 million in restricted cash. We also had \$336.0 million available under our committed revolving credit agreement, subject to restrictions or other lending conditions. Total corporate liquidity consisting of unrestricted cash, distributable cash from subsidiaries and credit facility availability was \$148.3 million as of March 31, 2026. Funds at certain subsidiaries are generally required for their ongoing operational needs and restricted from distribution. At March 31, 2026, our subsidiaries had approximately \$43.4 million of net assets that were not available to use in the form of dividends, loans or advances due to restrictions contained in their credit facilities. On April 17, 2026, the Revolver Facility was amended by the Second Amendment to the Loan and Security Agreement and the borrowing limit was reduced from \$350 million to \$300 million which reduced our total corporate liquidity.

Net cash used in operating activities was \$39.5 million for the three months ended March 31, 2026, compared with net cash used in operating activities of \$55.0 million for the same period in 2025. Net cash used in operating activities compared to the prior year decreased primarily due to higher net income and changes in derivative financial instruments partially offset by working capital changes related to inventories, production tax credits and accounts payable. Net cash used in investing activities was \$4.4 million for the three months ended March 31, 2026, compared with net cash used in investing activities of \$20.7 million for the same period in 2025. Investing activities were primarily affected by lower capital expenditures in the current period. Net cash used in financing activities was \$3.0 million for the three months ended March 31, 2026, compared with net cash used in financing activities of \$7.0 million for the same period in 2025, primarily due higher net payments on short-term borrowings in 2025.

Additionally, Green Plains Finance Company, Green Plains Trade, Green Plains Grain and Green Plains Commodity Management use revolving credit facilities to finance working capital requirements. We frequently draw from and repay these facilities, which results in significant cash movements reflected on a gross basis within financing activities as proceeds from and payments on short-term borrowings.

We incurred capital expenditures of approximately \$6.4 million during the three months ended March 31, 2026, primarily for various capital projects. The current projected estimate for capital spending related to maintenance, environmental, health and safety is approximately \$15 million to \$25 million for the remainder of 2026, which is subject to review prior to the initiation of any project, and expected to be financed with cash on hand and with cash provided by operating activities. We expect additional capital spending related to growth projects during the remainder of 2026.

The company financed the CCS projects at its three Nebraska plants. The payments have commenced and the company is estimating annualized payments to total \$17.1 million in 2026.

The company generated \$55.2 million of EBITDA resulting from Section 45Z production tax credits net of discounts and other costs during the three months ended March 31, 2026. Estimated based on the current production outlook, eligible gallons, and price assumptions similar to the production tax credits that were agreed to in the fall of 2025, the company expects to generate between \$200 million and \$225 million of EBITDA from the generation of 45Z production tax credits for the year ended December 31, 2026. This is subject to change based on actual production volumes, CI factors at eligible plants, and the final sales price of production tax credits generated in 2026.

Our business is sensitive to the price of commodities, particularly for corn, ethanol, distillers grains, Ultra-High Protein, renewable corn oil and natural gas. We use derivative financial instruments to reduce the market risk associated with fluctuations in commodity prices. Sudden changes in commodity prices may require cash deposits with brokers for margin calls or significant liquidity with little advanced notice to meet margin calls, depending on our open derivative positions. We continuously monitor our exposure to margin calls and believe we will continue to maintain adequate liquidity to cover margin calls from our operating results and borrowings.

In August 2014 and October 2019, our Board authorized a share repurchase program of up to \$200.0 million of our common stock. Under the program, we may repurchase shares in open market transactions, privately negotiated transactions, accelerated share buyback programs, tender offers or by other means. The timing and amount of repurchase transactions are determined by our management based on market conditions, share price, legal requirements and other factors. The program may be suspended, modified or discontinued at any time without prior notice. Since inception of the repurchase program, we have repurchased 10.3 million shares of common stock for approximately \$122.8 million under the program. We did not repurchase any shares of common stock during the first quarter of 2026.

We believe we have sufficient working capital for our existing operations. A continued sustained period of unprofitable operations, however, may strain our liquidity. We may sell additional assets or equity or borrow capital to improve or preserve our liquidity.

Debt

We were in compliance with our debt covenants at March 31, 2026. Based on our forecasts, we anticipate we will maintain compliance at each of our subsidiaries for the next twelve months. We cannot provide assurance that actual results will approximate our forecasts or that we will inject the necessary capital into a subsidiary to maintain compliance with its respective covenants. In the event a subsidiary is unable to comply with its debt covenants, the subsidiary's lenders may determine that an event of default has occurred, and following notice, the lenders may terminate the commitment and declare the unpaid balance due and payable.

Corporate Activities

In March 2021, we issued \$230.0 million of unsecured 2.25% convertible senior notes due in 2027 (the "2027 Notes"). The 2027 Notes bear interest at a rate of 2.25% per year, payable on March 15 and September 15 of each year. The initial conversion rate is 31.6206 shares of our common stock per \$1,000 principal amount of 2027 Notes (equivalent to an initial conversion price of approximately \$31.62 per share of our common stock), representing an approximately 37.5% premium over the offering price of our common stock. The conversion rate is subject to adjustment upon the occurrence of certain events, including but not limited to; the event of a stock dividend or stock split; the issuance of additional rights, options and warrants; spinoffs; or a tender or exchange offering. In addition, we may be obligated to increase the conversion rate for any conversion that occurs in connection with certain corporate events, including our calling the 2027 Notes for redemption. We may settle the 2027 Notes in cash, common stock or a combination of cash and common stock.

On October 27, 2025, the company executed separate, privately negotiated exchange agreements with certain of the holders of its existing 2027 Notes to exchange (the "exchange transactions") \$170 million aggregate principal amount of the 2027 Notes for \$170 million of newly issued 5.25% Convertible Senior Notes due November 2030 (the "2030 Notes"). Additionally, the company completed separate, privately negotiated subscription agreements pursuant to which it issued \$30 million of 2030 Notes for \$30 million in cash (the "subscription transactions"). The 2030 Notes bear interest at a rate of 5.25% per year, payable on May 1 and November 1 of each year, beginning May 1, 2026. The 2030 notes are general unsecured obligations of the company. The initial conversion rate of the 2030 Notes is 63.6132 shares of common stock per \$1,000 principal amount of 2030 Notes (equivalent to an initial conversion price of approximately \$15.72 per share of common stock, which represents a conversion premium of approximately 50% over the offering price of our common stock), and is subject to customary anti-dilution adjustments. At March 31, 2026, the outstanding principal balances on the remaining 2027 Notes and the 2030 Notes were \$60.0 million and \$200.0 million, respectively.

Ethanol Production Segment

Green Plains Shenandoah, a wholly-owned subsidiary, has a \$75.0 million secured loan agreement, which matures on September 1, 2035. At March 31, 2026, the outstanding principal balance was \$69.8 million on the loan and the interest rate was 6.52%.

On and after July 24, 2023, Green Plains Central City Capture Company LLC, Green Plains Wood River Capture Company LLC, and Green Plains York Capture Company LLC, (collectively, the "capture companies") which are all wholly-owned subsidiaries of the company, entered into a series of agreements with Tallgrass High Plains Carbon Storage, LLC ("Tallgrass") and its affiliates to finance, construct and operate carbon capture, transportation and sequestration assets associated with the company's Central City, Wood River, and York ethanol facilities in Nebraska. Under the agreements, the capture companies are obligated to repay Tallgrass all costs associated with the construction of the carbon capture and compression facilities over a 144-month delivery period. The payment structure is designed to provide Tallgrass with a 9% pretax, unlevered internal rate of return ("IRR") on its investment. All projects met criteria for substantial completion and are classified as debt. The total estimated value of this debt recorded on the balance sheet is \$126.9 million. Repayments commenced in January 2026. This debt is secured by substantially all real and personal property interests associated with the capture companies. Green Plains Inc. further supports the obligation through a guaranty, under which it unconditionally guarantees the capture companies' performance and payment obligations. The capture companies may pre-repay the obligation early by providing Tallgrass at least ninety (90) days' prior written notice and remitting the prepayment, which represents the amount required for Tallgrass to achieve its contracted 9% pretax, unlevered IRR on its investments.

We also have small equipment financing loans, finance leases on equipment or facilities, and other forms of debt financing.

Agribusiness and Energy Services Segment

At March 31, 2026, Green Plains Finance Company, Green Plains Grain and Green Plains Trade had total senior secured revolving commitments of \$350.0 million and an accordion feature whereby amounts available under the Facility may be increased by up to \$100.0 million of new lender commitments subject to certain conditions. Each SOFR rate loan shall bear interest for each day at a rate per annum equal to the Term SOFR rate for the outstanding period plus a Term SOFR adjustment and an applicable margin of 2.25% to 2.50%, which is dependent on undrawn availability under the facility. Each base rate loan shall bear interest at a rate per annum equal to the base rate plus the applicable margin of 1.25% to 1.50%, which is dependent on undrawn availability under the Facility. The unused portion of the Facility is also subject to a commitment fee of 0.275% to 0.375%, dependent on undrawn availability. At March 31, 2026, the outstanding principal balance was \$14.0 million on the facility and the interest rate was 6.83%. On April 17, 2026, the Facility was further amended by the Second Amendment to the Loan and Security Agreement (the “Second Revolver Amendment”). The Second Revolver Amendment (i) extends the termination date of the Facility from March 25, 2027 to September 25, 2027 and (ii) reduces the size of the Facility commitment from \$350 million to \$300 million.

Green Plains Commodity Management has an uncommitted \$20.0 million secured revolving credit facility to finance margins related to its hedging programs that matures on April 30, 2028. Advances are subject to variable interest rates equal to SOFR plus 1.75%. At March 31, 2026, the outstanding principal balance was \$20.0 million on the facility and the interest rate was 5.45%.

Green Plains Grain has a short-term inventory financing agreement with a financial institution. The company has accounted for the agreement as short-term notes, rather than revenues, and has elected the fair value option to offset fluctuations in market prices of the inventory. This agreement is subject to negotiated variable interest rates. The company had no outstanding short-term notes payable related to the inventory financing agreement as of March 31, 2026.

Refer to *Note 7 - Debt* in the notes to the consolidated financial statements included herein for more information about our debt.

Effects of Inflation

We have experienced inflationary impacts on labor costs, wages, components, equipment, other inputs and services across our business and inflation and its impact could escalate in future quarters, many of which are beyond our control. Moreover, we have fixed price arrangements with our customers and are not able to pass those costs along in most instances. As such, inflationary pressures could have a material adverse effect on our performance and financial statements.

Contractual Obligations and Commitments

In addition to debt, our material future obligations include certain lease agreements and contractual and purchase commitments related to commodities, storage and transportation. Aggregate minimum lease payments under the operating lease agreements for future fiscal years as of March 31, 2026 totaled \$73.5 million. As of March 31, 2026, we had contracted future purchases of grain, distillers grains and natural gas valued at approximately \$270.1 million, future commitments for storage and transportation valued at approximately \$36.6 million, and accumulated commitments related to the construction of carbon capture and sequestration equipment at our three Nebraska plants of \$12.9 million. Refer to *Note 12 – Commitments and Contingencies* included in the notes to consolidated financial statements for more information.

Critical Accounting Policies and Estimates

Critical accounting policies, including those relating to derivative financial instruments and accounting for income taxes, are impacted significantly by judgments, assumptions and estimates used in the preparation of the consolidated financial statements. Information about our critical accounting policies and estimates are included in our annual report on Form 10-K for the year ended December 31, 2025.

Accounting for Section 45Z Production Tax Credits

During the first quarter of 2026, the company elected to early adopt ASU 2025-10, *Accounting for Government Grants Received by Business Entities*. Concurrently, the company elected to change its accounting policy related to the recognition of Section 45Z clean fuel production tax credits. Under this new policy, the recognition of the production tax credits is contingent on meeting the requirements of Section 45Z and the credits are generated after the low-carbon ethanol is produced. We recognize the Section 45Z production tax credits at fair value, which is determined by the expected transfer

price of the credits. The production tax credits are recognized as current assets in the consolidated balance sheets and as a reduction of cost of goods sold in the consolidated statements of operations.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We use various financial instruments to manage and reduce our exposure to various market risks, including changes in commodity prices and interest rates. We conduct the majority of our business in U.S. dollars and are not currently exposed to material foreign currency risk.

Interest Rate Risk

We are exposed to interest rate risk through our loans which bear interest at variable rates. Interest rates on our variable-rate debt are based on the market rate for the lender's prime rate or SOFR. At March 31, 2026, we had \$492.2 million in debt, \$34.0 million of which had variable interest rates. A 10% increase in interest rates would affect our interest cost by approximately \$0.3 million per year.

For additional information related to our debt, see *Note 7 – Debt* included herein as part of the notes to the consolidated financial statements and *Note 11 – Debt* included as part of the notes to the consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2025.

Commodity Price Risk

Our business is highly sensitive to commodity price risk, particularly for ethanol, corn, distillers grains (including Ultra-High Protein), renewable corn oil and natural gas. Ethanol prices are sensitive to world crude oil supply and demand, the price of crude oil, gasoline, corn, the price of substitute fuels, refining capacity and utilization, government regulation and consumer demand for alternative fuels. Corn prices are affected by weather conditions, yield, changes in domestic and global supply and demand, and government programs and policies. Distillers grains and Ultra-High Protein prices are impacted by livestock numbers on feed, prices for feed alternatives and supply, which is associated with ethanol plant production. Renewable corn oil prices are impacted by prices for renewable diesel fuel, diesel fuel and competing feedstocks. Natural gas prices are influenced by severe weather in the summer and winter and hurricanes in the spring, summer and fall. Other factors include North American energy exploration and production, and the amount of natural gas in underground storage during injection and withdrawal seasons.

To reduce the risk associated with fluctuations in the price of ethanol, corn, distillers grains, Ultra-High Protein, renewable corn oil and natural gas, at times we use forward fixed-price physical contracts and derivative financial instruments, such as futures and options executed on the Chicago Board of Trade, the New York Mercantile Exchange and the Chicago Mercantile Exchange. We focus on locking in favorable operating margins, when available, using a model that continually monitors market prices for corn, natural gas and other inputs relative to the price for ethanol and distillers grains at each of our production facilities. We create offsetting positions using a combination of forward fixed-price purchases, sales contracts and derivative financial instruments. As a result, we frequently have gains on derivative financial instruments that are offset by losses on forward fixed-price physical contracts or inventories and vice versa. Our results are impacted by a mismatch of gains or losses associated with the derivative instrument during a reporting period when the physical commodity purchases or sale has not yet occurred. During the three months ended March 31, 2026, revenues included net losses of \$9.4 million, and cost of goods sold included net losses of \$2.8 million associated with derivative financial instruments.

Ethanol Production Segment

In the ethanol production segment, net gains and losses from settled derivative instruments are offset by physical commodity purchases or sales to achieve the intended operating margins. To reduce commodity price risk caused by market fluctuations, we enter into exchange-traded futures and options contracts that serve as economic hedges. Our results are impacted when there is a mismatch of gains or losses associated with the derivative instrument during a reporting period when the physical commodity purchases or sale has not yet occurred.

Our exposure to market risk, which includes the impact of our risk management activities resulting from our fixed-price purchase and sale contracts and derivatives, is based on the estimated net income effect resulting from a hypothetical

10% change in price for the next 12 months starting on March 31, 2026, which is as follows (in thousands):

| Commodity | Estimated Total Volume Requirements for the Next 12 Months ⁽¹⁾ | Unit of Measure | Net Income Effect of Approximate 10% Change in Price |
|----------------------------------|---|---------------------|--|
| Ethanol | 730,000 | Gallons | \$91,453 |
| Corn | 246,000 | Bushels | \$87,273 |
| Distillers grains ⁽²⁾ | 1,710 | Tons ⁽³⁾ | \$17,798 |
| Renewable corn oil | 254,000 | Pounds | \$11,333 |
| Natural gas | 19,900 | MmBTU | \$2,884 |

(1) Estimated volumes assume production at full capacity, excluding the idled Fairmont, Minnesota plant.

(2) Includes Ultra-High Protein.

(3) Distillers grains quantities are stated on an equivalent dried ton basis.

Agribusiness and Energy Services Segment

In the agribusiness and energy services segment, our physical purchase and sale contracts and derivatives are marked to market. Our inventories are carried at the lower of cost or net realizable value, except fair-value hedged inventories. To reduce commodity price risk caused by market fluctuations for purchase and sale commitments of grain and grain held in inventory, we enter into exchange-traded futures and options contracts that serve as economic hedges.

The market value of exchange-traded futures and options used for hedging are highly correlated with the underlying market value of grain inventories and related purchase and sale contracts for grain. The less correlated portion of inventory and purchase and sale contract market values, known as basis, is much less volatile than the overall market value of exchange-traded futures and tends to follow historical patterns. We manage this less volatile risk by constantly monitoring our position relative to the price changes in the market. Inventory values are affected by the month-to-month spread in the futures markets. These spreads are also less volatile than the overall market value of our inventory and tend to follow historical patterns, but cannot be mitigated directly. Our accounting policy for futures and options, as well as the underlying inventory held for sale and purchase and sale contracts, is to reflect their current market values and include gains and losses in the consolidated statement of operations.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures designed to ensure the information that must be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, as appropriate, to allow timely decisions regarding required financial disclosure. In designing and evaluating the disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. Management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

Under the supervision and participation of our principal executive officer and chief financial officer, management carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of March 31, 2026 as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act and concluded that our disclosure controls and procedures were effective.

Changes in Internal Control over Financial Reporting

Management is responsible for establishing and maintaining effective internal control over financial reporting to provide reasonable assurance regarding the reliability of our financial reporting and the preparation of our consolidated financial statements for external purposes in accordance with U.S. generally accepted accounting principles. There were no material changes in our internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II – OTHER INFORMATION**Item 1. Legal Proceedings.**

We are currently involved in litigation that has arisen during the ordinary course of business. We do not believe this litigation will have a material adverse effect on our financial position, results of operations or cash flows.

Item 1A. Risk Factors.

Investors should carefully consider the discussion of risks and the other information in our annual report on Form 10-K for the year ended December 31, 2025, in Part I, Item 1A, “Risk Factors,” and the discussion of risks and other information in Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” under “Cautionary Information Regarding Forward-Looking Statements,” of this report. Although we have attempted to discuss key factors, our investors need to be aware that other risks may prove to be important in the future. New risks may emerge at any time and we cannot predict such risks or estimate the extent to which they may affect our financial performance.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The company withholds shares when restricted stock grants are vested to satisfy statutory minimum required payroll tax withholding obligations. The following table lists the shares that were withheld during the first quarter of 2026:

| Period | Total Number of Shares Withheld | Average Price Paid per Share |
|--------------------------|------------------------------------|---------------------------------|
| January 1 - January 31 | 119,779 | \$ 9.87 |
| February 1 - February 28 | — | — |
| March 1 - March 31 | 80,146 | 15.31 |
| Total | 199,925 | \$ 12.05 |

In August 2014 and October 2019, our Board authorized a share repurchase program of up to \$200 million of our common stock. Under this program, we may repurchase shares in open market transactions, privately negotiated transactions, accelerated buyback programs, tender offers or by other means. The timing and amount of the transactions are determined by management based on its evaluation of market conditions, share price, legal requirements and other factors. The program may be suspended, modified or discontinued at any time, without prior notice. Since inception of the repurchase program, the company has repurchased approximately 10.3 million shares of common stock for approximately \$122.8 million under the program. We did not repurchase any shares during the first quarter of 2026.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

During the three months ended March 31, 2026, no director or officer of the company adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

Item 6. Exhibits.**Exhibit Index**

| Exhibit No. | Description of Exhibit |
|-------------|--|
| 10.1* | Confidential Severance Agreement and Release by and between Green Plains Inc. and Phil Boggs dated January 5, 2026 (incorporated herein by reference to Exhibit 10.16(d) to the company's Annual Report on Form 10-K filed on February 10, 2026) |

| | |
|----------|--|
| 10.2* | Offer Letter by and between Green Plains Inc. and Ann Reis, dated December 10, 2025 (incorporated herein by reference to Exhibit 10.1 to the company's Current Report on Form 8-K filed on January 5, 2026) |
| 10.3* | Employment Agreement by and between Green Plains Inc. and Ann Reis, effective January 6, 2026 (incorporated herein by reference to Exhibit 10.2 to the company's Current Report on Form 8-K filed on January 5, 2026) |
| 10.4* | Offer Letter by and between Green Plains Inc. and Ryan Loneman, dated January 8, 2026 (incorporated herein by reference to Exhibit 10.1 to the company's Current Report on Form 8-K filed on January 12, 2026) |
| 10.5* | Employment Agreement by and between Green Plains Inc. and Ryan Loneman, effective January 26, 2026 (incorporated herein by reference to Exhibit 10.2 to the company's Current Report on Form 8-K filed on January 12, 2026) |
| 10.6(a)* | Employment Agreement by and between Green Plains Inc. and Jamie Herbert, effective October 3, 2022 |
| 10.6(b)* | Executive Change in Control Severance Plan Participation Letter-Amended and Restated by and between Green Plains Inc. and Jamie Herbert, effective June 5, 2025 |
| 10.7(a)* | Employment Agreement by and between Green Plains Inc. and Imre Havasi, effective February 20, 2025 |
| 10.7(b)* | Executive Change in Control Severance Plan Participation Letter by and between Green Plains Inc. and Imre Havasi, effective April 25, 2025 |
| 10.8* | Employment Agreement by and between Green Plains Inc. and Trent Collins, effective August 19, 2025 |
| 10.9** | Second Amendment to Loan and Security Agreement dated April 17, 2026, related to Loan and Security Agreement dated March 25, 2022, by and among Green Plains Inc., as Guarantor, Green Plains Finance Company LLC, Green Plains Grain Company LLC and Green Plains Trade Group LLC as the Borrowers, ING Capital LLC, as Agent and the other financial institutions party thereto (incorporated herein by reference to Exhibit 10.1 to the company's Current Report on Form 8-K filed on April 23, 2026) |
| 18.1 | Letter from KPMG LLP regarding Change in Accounting Policy, dated May 7, 2026 |
| 31.1 | Certification of Chief Executive Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002 |
| 31.2 | Certification of Chief Financial Officer pursuant to Rule 13a-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002 |
| 32.1 | Certification of Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 32.2 | Certification of Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 |
| 101 | The following information from Green Plains Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, formatted in Inline Extensible Business Reporting Language (iXBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income (Loss), (iv) Consolidated Statements of Cash Flows, and (v) the Notes to Consolidated Financial Statements |
| 104 | The cover page from Green Plains Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, formatted in iXBRL. |
| | *Represents management compensatory contract |
| | ** Certain confidential portions of this Exhibit were omitted by means of marking such portions with brackets and asterisks because the identified confidential portions (i) are not material and (ii) would be competitively harmful if publicly disclosed. |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GREEN PLAINS INC.

(Registrant)

Date: May 7, 2026

By: /s/ Chris G. Osowski

Chris G. Osowski

President and Chief Executive Officer

(Principal Executive Officer)

Date: May 7, 2026

By: /s/ Ann Reis

Ann Reis

Chief Financial Officer

(Principal Financial Officer)

EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”) is effective as of the Effective Date defined herein, by and between GREEN PLAINS INC., an Iowa corporation (the “*Company*”), and Jamie Herbert, an individual (“*Executive*”).

In consideration of the promises and mutual covenants contained herein, the parties hereto agree as follows:

1. Employment; Location. The Company hereby employs Executive and Executive hereby accepts such employment in the Omaha, Nebraska metro area.

2. Term. Executive’s employment shall be “at-will” and may be terminated at any time, by either party, for any reason whatsoever (the “*Term*”). Executive’s employment with the Company shall commence October 3, 2022 and the terms of this Agreement are effective as of the start date of Executive (the “Effective Date”).

3. Duties and Authorities. During the Term:

3.1 Executive shall serve as the Chief Human Resources Officer of the Company and shall report to the Chief Executive Officer (“CEO”). Executive shall have responsibilities, duties and authority reasonably accorded to and expected of such positions in similar businesses in the United States, including such responsibilities and duties assigned by the Chief Executive Officer from time to time (the “*Duties*”).

3.2 Executive shall diligently execute such Duties and shall devote him full time, skills and efforts to such Duties, subject to the general supervision and control of the CEO. Executive will not engage in any other employment, occupation or consulting activity during the Term of this Agreement, without the consent of the CEO.

4. Compensation and Benefits. The Company shall pay Executive, and Executive accepts as full compensation for all services to be rendered to the Company, the following compensation and benefits:

4.1. Base Salary. The Company shall pay Executive a base salary of Three Hundred Fifty Thousand Dollars (\$350,000) per year. Base salary shall be payable in equal installments twice monthly or at more frequent intervals in accordance with the Company’s customary pay schedule. The Company shall annually consider increases of Executive’s base salary and may periodically increase such base salary in its discretion.

4.2 Additional Compensation. In addition to base salary, the Company shall pay the following to Executive:

(a) Signing Bonus. Executive shall receive a one-time signing bonus consistent with the offer letter given to Executive.

(b) Annual Bonus. Executive will be entitled to participate in the Company's short-term incentive plan ("STIP"), which currently has designated a target bonus of up to eighty percent (80%) of annual base salary, payable annually, when target objectives set by the Company's Compensation Committee are achieved. The STIP is subject to change at the discretion of the Board of Directors. Executive shall receive an STIP award in the spring of 2023 in at least an amount as set forth in the offer letter with Executive.

(c) Long-Term Incentive Compensation. The Compensation Committee has developed a long-term incentive program ("LTIP") for the Company, which is subject to change at the discretion of the Board of Directors. Executive shall be eligible to participate in such LTIP at the sole discretion of the Company. Executive shall receive a one-time grant of restricted stock upon the Effective Date in the amount set forth in the offer letter to Executive which shall vest over a 3-year period, consistent with the Company's standard grant agreement.

4.3 Intentionally Left Blank.

(a) Intentionally Left Blank.

4.4 Additional Benefits. Executive shall be permitted, during the Term, if and to the extent eligible, to participate in any group life, hospitalization or disability insurance plan, health or dental program, pension plan, similar benefit plan or other so-called "fringe benefits" of the Company made available to officers of the Company.

4.5 Vacation. Executive shall be entitled to an aggregate of up to four weeks leave for vacation for each calendar year during the Term at full pay. Executive agrees to give reasonable notice of his vacation scheduling requests, which shall be allowed subject to the Company's reasonable business needs. No more than five (5) days vacation may be carried over from one year to the next year.

4.6 Deductions. The Company shall have the right to deduct from the compensation due to Executive hereunder any and all sums required for social security and withholding taxes and for any other federal, state or local tax or charge which may be hereafter enacted or required by law as a charge on the compensation of Executive.

5. Business Expenses. Executive may incur reasonable, ordinary and necessary business expenses in the course of his performance of his obligations under this Agreement. The Company shall reimburse Executive in accordance with the Company's business expense reimbursement policy.

6. Intentionally Left Blank

7. Termination.

7.1 Termination for Cause. Executive's employment hereunder shall be terminable for Cause (as defined below) upon written notice from the Company to Executive. As used in this Agreement, "**Cause**" shall mean one of the following: (a) a material breach by Executive of the terms of this Agreement, not cured within thirty (30) days from receipt of notice

from the CEO of such breach, (b) conviction of or plea of guilty or no contest to, a felony; © willful misconduct or gross negligence in connection with the performance of Executive's duties; or (d) willfully engaging in conduct that constitutes fraud, gross negligence or gross misconduct. For purposes of this definition, no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by Executive in knowing bad faith and without reasonable belief that his action or omission was in, or not opposed to, the best interests of the Company. If the Company terminates Executive's employment for Cause, Executive shall be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law or under any applicable and properly approved compensation plan or arrangement, no other amounts shall be payable.

7.2 Termination without Cause or for Good Reason. The Company may terminate Executive's employment at any time for any reason (or no reason) other than Cause, as determined by the CEO and the Executive may terminate Executive's employment with the Company for Good Reason and resign any and all positions as officer of the Company and any related companies. If the Company terminates Executive's employment without Cause or the Executive terminates his employment for Good Reason:

(a) The Company shall pay within 10 business days after such termination: (1) an amount equal to six (6) months of Executive's full annual base salary on the date of his termination; (2) in the event a change in control of the Company (as defined in the Company's 2019 Equity Incentive Plan) has occurred within 12 months prior to such termination, an amount equal to one year of Executive's full annual base salary on the date of his termination, in lieu of and not in addition to the amount in section subsection (1); and

(b) all options and other equity awards, whether made pursuant to this agreement or otherwise, shall become fully vested and released from any restrictions on transfer upon such termination and PSU awards shall vest at the target level.

Notwithstanding Section 7.2(b), the Company reserves the right in any future special award to override Section 7.2(b) with respect to such special award; provided however, no such override is intended by this provision with respect to annual awards.

As used in this Agreement, "**Good Reason**" shall mean any of the following if the same occurs without Executive's express written consent: (a) a material diminution in Executive's base salary as described in Section 4.1, which for such purposes shall be deemed to exist with a reduction of greater than fifteen percent (15%); (b) a material diminution in Executive's authority, Duties, or responsibilities; (c) a material diminution in the authority, duties, or responsibilities of the person to whom Executive is required to report; (d) a material change in the geographic location (defined as greater than fifty (50) miles from Omaha, NE) at which Executive must perform the services pursuant to Section 1; (e) any material reduction or other material adverse change in Executive's benefits under any applicable and properly approved compensation plan or arrangement without the substitution of comparable benefits; or (e) any other action or inaction that constitutes a material breach by the Company under this Agreement. To terminate for Good Reason, an Executive must incur a termination of employment on or before the second (2nd) anniversary of the initial existence of the condition.

Executive shall be required to provide notice to the Company of the existence of any of the foregoing conditions within 60 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition.

7.3 Termination by Executive Without Good Reason. If Executive terminates without Good Reason, then Executive will be required to give the Company at least ninety (90) days notice. If Executive terminates without Good Reason then Executive will be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law, no other amounts shall be payable except as provided under any applicable and properly approved compensation plan or arrangement.

7.4 Effect of Termination. In the event Executive's employment is terminated, all obligations of the Company and all obligations of Executive shall cease except that (a) the terms of this Section 7 and of Sections 8 through 23 below shall survive such termination and (b) the Company shall continue to be obligated to fulfill its obligations pursuant to Section 4, 5 and 6 to the extent they have not been satisfied as of the date of such termination. Executive acknowledges that, upon termination of his employment, he is entitled to no other compensation, severance or other benefits other than those specifically set forth in this Agreement, except to the extent provided in any applicable compensation plan or arrangement.

8. Covenant Not to Compete; Nonsolicitation.

8.1 **Acknowledgments.** Executive acknowledges that Company's relationships with its customers, clients, employees, and other business associations are among Company's most important assets and that developing, maintaining, and continuing such relationships is one of Company's highest priorities. Executive further understands Executive will be relied upon to develop and to maintain such relationships on behalf of Company throughout the course of Executive's employment with Company.

8.2 **Non-Solicitation of Employees.** Executive agrees that, during the term of Executive's employment with Company and for a period of two (2) years after termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive will not, directly or indirectly, recruit, solicit, or induce, or attempt to induce, any employee(s) of Company, sales representatives, or foreign agents with or through whom Company conducts business (and with whom Executive worked and had personal contact during Executive's employment) to terminate their employment with, or otherwise cease a relationship with, Company.

8.3 **Non-Competition and Non-Solicitation of Customers.** For a period of one (1) year following the termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive shall not, seek or accept employment with, call on, solicit the business of, sell to, or service (directly or indirectly, on Executive's own behalf or in association, with or on behalf of any other individual or entity), any of the customers of Company with whom Executive did business and had personal contact during the two (2) years immediately preceding the termination of Executive's employment with Company, except to the extent such activities are unrelated to and not competitive with the

business, products or services offered or provided by Company and cannot adversely affect the relationship or volume of business that Company has with its customers.

8.4 **Reasonable Restrictions.** In signing this Agreement, Executive is fully aware of the restrictions that this Agreement places upon Executive's future employment or contractual opportunities with someone other than Company. However, Executive understands and agrees that Executive's employment by Company and Executive's access to Confidential Information (as defined below), trade secrets and goodwill of Company makes such restrictions both necessary and reasonable. Executive acknowledges and agrees that the restrictions hereby imposed constitute reasonable protections of the legitimate business interests of Company and that they will not unduly restrict Executive's opportunity to earn a reasonable living following Executive's termination from employment with Company.

8.5 **Intended Third Party Beneficiaries.** Executive acknowledges and understands that some of the Confidential Information, trade secrets and/or goodwill accessible to Executive in the performance of Executive's duties during Executive's employment with Company may belong to and be provided by Company's parents, subsidiaries, and/or affiliates ("Third Party Beneficiaries"). For purposes of this Agreement, the term "affiliates" means any entity under common control or ownership with Company. Executive expressly acknowledges and agrees that the Third Party Beneficiaries are intended third party beneficiaries of this Agreement as it pertains to Executive's obligations under this Agreement and shall have the right to enforce this Agreement directly against Executive in their own names or jointly with Company or each other. This Agreement, without more, is not intended to and shall not be construed as granting any Third Party Beneficiary with any ownership interest of any kind in any of Company's Confidential Information.

9. **Confidential Information.** Executive acknowledges that during his employment or consultancy with the Company he will develop, discover, have access to and/or become acquainted with technical, financial, marketing, personnel and other information relating to the present or contemplated products or the conduct of business of the Company which is of a confidential and proprietary nature ("Confidential Information"). Executive agrees that all files, records, documents and the like relating to such Confidential Information, whether prepared by him or otherwise coming into his possession, shall remain the exclusive property of the Company, and Executive hereby agrees to promptly disclose such Confidential Information to the Company upon request and hereby assigns to the Company any rights which he may acquire in any Confidential Information. Executive further agrees not to disclose or use any Confidential Information and to use his best efforts to prevent the disclosure or use of any Confidential Information either during the term of his employment or consultancy or at any time thereafter, except as may be necessary in the ordinary course of performing his duties under this Agreement. Upon termination of Executive's employment or consultancy with the Company for any reason, (a) Executive shall promptly deliver to the Company all materials, documents, data, equipment and other physical property of any nature containing or pertaining to any Confidential Information, and (b) Executive shall not take from the Company's premises any such material or equipment or any reproduction thereof.

10. Inventions.

10.1 Disclosure of Inventions. Executive hereby agrees that if he conceives, learns, makes or first reduces to practice, either alone or jointly with others, any “**Employment Inventions**” (as defined in Section 10.3 below) while he is employed by the Company, either as an employee or as a consultant, he will promptly disclose such Employment Inventions to the CEO or to any other Company officer designated by the Board.

10.2 Ownership, Assignment Assistance and Power of Attorney. All Employment Inventions shall be the sole and exclusive property of the Company, and the Company shall have the right to use and to apply for patents, copyrights or other statutory or common law protection for such Employment Inventions in any country. Executive hereby assigns to the Company any rights which he may acquire in such Employment Inventions. Furthermore, Executive agrees to assist the Company in every proper way at the Company’s expense to obtain patents, copyrights and other statutory or common law protections for such Employment Inventions in any country and to enforce such rights from time to time. Specifically, Executive agrees to execute all documents as the Company may desire for use in applying for and in obtaining or enforcing such patents, copyrights and other statutory or common law protections together with any assignments thereof to the Company or to any person designated by the Company. Executive’s obligations under this Section 10 shall continue beyond the termination of his employment under this Agreement, but the Company shall compensate Executive at a reasonable rate after any such termination for the time which Executive actually spends at the Company’s request in rendering such assistance. In the event the Company is unable for any reason whatsoever to secure Executive’s signature (after reasonable attempts to do so) to any lawful document required to apply for or to enforce any patent, copyright or other statutory or common law protections for such Employment Inventions, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agents and attorneys-in-fact to act in his stead to execute such documents and to do such other lawful and necessary acts to further the issuance and prosecution of such patents, copyrights or other statutory or common law protection, such documents or such acts to have the same legal force and effect as if such documents were executed by or such acts were done by Executive.

10.3. Employment Inventions. The definition of “**Employment Invention**” as used herein is as follows: “**Employment Invention**” means any invention or part thereof conceived, developed, reduced to practice, or created by Executive which is: (a) conceived, developed, reduced to practice, or created by Executive: (i) within the scope of his employment; (ii) on the Company’s time; or (iii) with the aid, assistance, or use of any of the Company’s property, equipment, facilities, supplies, resources, or intellectual property; (b) the result of any work, services, or duties performed by Executive for the Company; (c) related to the industry or trade of the Company; or (d) related to the current or demonstrably anticipated business, research, or development of the Company.

10.4 Exclusion of Prior Inventions. Executive has identified on **Exhibit A** attached hereto a complete list of all inventions which Executive has conceived, learned, made or first reduced to practice, either alone or jointly with others, prior to employment with the

Company and which Executive desires to exclude from the operation of this Agreement. If no inventions are listed on **Exhibit A**, Executive represents that he has made no such inventions at the time of signing this Agreement.

10.5 Inventions of Third Parties. Executive shall not disclose to the Company, use in the course of his employment, or incorporate into the Company's products or processes any confidential or proprietary information or inventions that belong to a third party, unless the Company has received authorization from such third party and Executive has been directed by the CEO to do so.

11. Compliance with Section 409A of the Code. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall be interpreted, construed and conformed in accordance with Section 409A of the Code and regulations and other guidance issued thereunder. If, on the date of Executive's separation from service (as defined in Treasury Regulation §1.409A-1(h)), Executive is a specified employee (as defined in Code Section 409A and Treasury Regulation §1.409A-1(i)), no payment shall be made under this Agreement at any time during the 6-month period following the Employee's separation from service of any amount that results in the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b), after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) and (v), and any amounts otherwise payable during such 6-month period shall be paid in a lump sum on the first payroll payment date following expiration of such 6-month period.

12. No Conflicts. Executive hereby represents that, to the best of his knowledge, his performance of all the terms of this Agreement and his work as an employee or consultant of the Company does not breach any oral or written agreement which he has made prior to his employment with the Company.

13. Equitable Remedies. Executive acknowledges and agrees that the breach or threatened breach by his of certain provisions of this Agreement, including without limitation Sections 8, 9 or 10 above, would cause irreparable harm to the Company for which damages at law would be an inadequate remedy. Accordingly, Executive hereby agrees that in any such instance the Company shall be entitled to seek injunctive or other equitable relief in addition to any other remedy to which it may be entitled.

14. Assignment. This Agreement is for the unique personal services of Executive and is not assignable or delegable in whole or in part by Executive without the consent of the CEO. This Agreement may be assigned or delegated in whole or in part by the Company and, in such case, the terms of this Agreement shall inure to the benefit of, be assumed by, and be binding upon the entity to which this Agreement is assigned.

15. Waiver or Modification. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing in a document that specifically refers to this Agreement and such document is signed by the parties hereto.

16. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the parties hereto with respect to the specific subject matter covered herein and therein and supersedes all prior oral or written understandings and agreements with respect to such specific subject matter, except for the offer letter dated September __, 2022 between the Company and Executive which shall control with respect to sections herein specifically referenced.

17. Severability. If any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, the remaining provisions shall nevertheless remain enforceable in full force and effect, and the court making such determination shall modify, among other things, the scope, duration, or geographic area of such affected provision to preserve the enforceability thereof to the maximum extent then permitted by law.

18. Notices. All notices thereunder shall be in writing addressed to the respective party as set forth below and may be personally served, sent by facsimile transmission, sent by overnight courier service, or sent by United States mail, return receipt requested. Such notices shall be deemed to have been given: (a) if delivered in person, on the date of delivery; (b) if delivered by facsimile transmission, on the date of transmission if transmitted by 5:00 p.m. (local time, Omaha, Nebraska) on a business day or, if not, on the next succeeding business day; provided that a copy of such notice is also sent the same day as the facsimile transmission by any other means permitted herein; (c) if delivered by overnight courier, on the date that delivery is first attempted; or (d) if by United States mail, on the earlier of two (2) business days after depositing in the United States mail, postage prepaid and properly addressed, or the date delivery is first attempted. Notices shall be addressed as set forth as set forth on the signature page hereof, or to such other address as the party to whom such notice is intended shall have previously designated by written notice to the serving party. Notices shall be deemed effective upon receipt.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, without reference to the choice of law provisions thereof.

20. Attorneys' Fees. In the event an action or proceeding is brought by any party under this Agreement to enforce or construe any of its terms, the party that prevails by enforcing this Agreement shall be entitled to recover, in addition to all other amounts and relief, its reasonable costs and attorneys' fees incurred in connection with such action or proceeding.

21. Construction. Whenever the context requires, the singular shall include the plural and the plural shall include the singular, the whole shall include any part thereof, and any gender shall include all other genders. The headings in this Agreement are for convenience only and shall not limit, enlarge, or otherwise affect any of the terms of this Agreement. Unless otherwise indicated, all references in this Agreement to sections refer to the corresponding sections of this Agreement. This Agreement shall be construed as though all parties had drafted it.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same

agreement. Counterparts and signatures transmitted by facsimile shall be valid, effective and enforceable as originals.

23. Indemnification. In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company/to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement. During the Term of this Agreement and while potential liability exists after the Employment Term, as determined by the Company in its sole reasonable discretion but in no event for a period of not less than six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company.

IN WITNESS WHEREOF, Executive has signed this Agreement personally and the Company has caused this Agreement to be executed by its duly authorized representative.

GREEN PLAINS INC.

By: /s/ Todd Becker

Name: Todd Becker

Title: Chief Executive Officer

Address:

Green Plains Inc.
1811 Aksarben Dr.
Omaha NE 68106

/s/ Jamie Herbert

Jamie Herbert, individually

Address:

XXXXXXXXXXXX
XXXXXXXXXXXX

EXHIBIT A
EXCLUDED INVENTIONS

GREEN PLAINS, INC.
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN PARTICIPATION LETTER-AMENDED AND RESTATED

June 4, 2025

Executive: Jamie Herbert (“Executive”) (via email)

Re: Participation Letter – Green Plains, Inc. Executive Change in Control Severance Plan

Dear Executive:

We are pleased to inform you that you have been designated as eligible to participate in the Green Plains, Inc. Executive Change in Control Severance Plan (as it may be amended from time to time, the “**Plan**”) at a higher level. Your “**Severance Multiple**” for purposes of the Plan is 2.5 times.

Your participation in the Plan is subject to the terms and conditions of the Plan and your execution and delivery of this agreement, which constitutes a Participation Letter. A copy of the Plan is attached hereto as Annex A and is incorporated herein and deemed to be part of this Participation Letter for all purposes. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

In signing below, you expressly agree to be bound by, and promise to abide by, the terms of the Plan. You agree that the terms of the Plan are reasonable in all respects. You further acknowledge that receipt of severance benefits pursuant to the Plan is contingent upon your execution of a general release of claims at the time of your Separation from Service and continued compliance with your Post-Termination Obligations.

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Letter and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Letter. Unless otherwise defined herein, capitalized terms used in this Participation Letter shall have the meanings set forth in the Plan. This Participation Letter may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

Please execute this Participation Letter in the space provided below and send a fully executed copy to Michelle Mapes no later than June 5, 2025.

[Signature Page Follows]

IN WITNESS WHEREOF, Executive and the Company have executed this agreement effective as of the date set forth below.

GREEN PLAINS, INC.

By: /s/ Brian Peterson
Name: Brian Peterson
Title Compensation Committee Chair

AGREED AND ACCEPTED

This 5th day of June 2025 by:

/s/ Jamie Herbert
Jamie Herbert

SIGNATURE PAGE TO
PARTICIPATION LETTER

EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”) is effective as of the Effective Date defined herein, by and between GREEN PLAINS INC, an Iowa corporation (the “*Company*”), and Imre Havasi, an individual (“*Executive*”).

In consideration of the promises and mutual covenants contained herein, the parties hereto agree as follows:

1. Employment; Location. The Company hereby employs Executive and Executive hereby accepts such employment in the Omaha, Nebraska metro area.

2. Term. Executive’s employment shall be “at-will” and may be terminated at any time, by either party, for any reason whatsoever (the “*Term*”). Executive’s employment with the Company commenced May 15, 2023 and the terms of this Agreement are effective as of February 20, 2025 (the “Effective Date”).

3. Duties and Authorities. During the Term:

3.1 Executive shall serve as the Senior Vice President and Head of Trading and Commercial Operations, of the Company and shall report to the Chief Executive Officer (“CEO”). Executive shall have responsibilities, duties and authority reasonably accorded to and expected of such positions in similar businesses in the United States, including such responsibilities and duties assigned by the Chief Executive Officer from time to time (the “*Duties*”).

3.2 Executive shall diligently execute such Duties and shall devote him full time, skills and efforts to such Duties, subject to the general supervision and control of the CEO. Executive will not engage in any other employment, occupation or consulting activity during the Term of this Agreement, without the consent of the CEO

4. Compensation and Benefits. The Company shall pay Executive, and Executive accepts as full compensation for all services to be rendered to the Company, the following compensation and benefits:

4.1 Base Salary. The Company shall pay Executive a base salary of Three Hundred Twenty-Five Thousand Dollars (\$325,000) per year Base salary shall be payable in equal installments twice monthly or at more frequent intervals in accordance with the Company’s customary pay schedule. The Company shall annually consider increases of Executive’s base salary and may periodically increase such base salary in its discretion.

4.2 Additional Compensation. In addition to base salary, the Company shall pay the following to Executive:

(a) Intentionally Left Blank.

(b) Annual Bonus. Executive will be entitled to participate in the Company’s short-term incentive plan (“STIP”), which currently has designated a target bonus of up to eighty

percent (80%) of annual base salary, payable annually, when target objectives set by the Company's Compensation Committee are achieved. The STIP is subject to change at the discretion of the Board of Directors.

(c) Long-Term Incentive Compensation. The Compensation Committee has developed a long-term incentive program ("LTIP") for the Company, which is subject to change at the discretion of the Board of Directors Executive shall be eligible to participate i such LTIP at the sole discretion of the Company.

4.3 Intentionally Left Blank.

(a) Intentionally Left Blank

4.4 Additional Benefits. Executive shall be permitted, during the Term, if and to the extent eligible, to participate in any group life, hospitalization or disability insurance plan, health or dental program, pension plan, similar benefit plan or other so-called "fringe benefits" of the Company made available to officers of the Company.

4.5 Vacation. Executive shall be entitled to an aggregate of up to four weeks leave for vacation for each calendar year during the Term at full pay Executive agrees to give reasonable notice of his vacation scheduling requests, which shall be allowed subject to the Company's reasonable business needs. No more than five (5) days vacation may be carried over from one year to the next year

4.6 Deductions The Company shall have the right to deduct from the compensation due to Executive hereunder any and all sums required for social security and withholding taxes and for any other federal, state or local tax or charge which may be hereafter enacted or required by law as a charge on the compensation of Executive

5. Business Expenses. Executive may incur reasonable, ordinary and necessary business expenses in the course of his performance of his obligations under this Agreement. The Company shall reimburse Executive in accordance with the Company's business expense reimbursement policy.

6. Intentionally Left Blank

7. Termination.

7.1 Termination for Cause Executive's employment hereunder shall be terminable for Cause (as defined below) upon written notice from the Company to Executive. As used in this Agreement, "Cause" shall mean one of the following: (a) a material breach by Executive of the terms of this Agreement, not cured within thirty (30) days from receipt of notice from the CEO of such breach, (b) conviction of or plea of guilty or no contest to, a felony; © willful misconduct or gross negligence in connection with the performance of Executive's duties; or (d) willfully engaging in conduct that constitutes fraud, gross negligence or gross misconduct that results in material harm to the Company. For purposes of this definition, no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by

Executive in knowing bad faith and without reasonable belief that his action or omission was in, or not opposed to, the best interests of the Company. If the Company terminates Executive's employment for Cause, Executive shall be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law or under any applicable and properly approved compensation plan or arrangement, no other amounts shall be payable

7.2 Termination without Cause or for Good Reason. The Company may terminate Executive's employment at any time for any reason (or no reason) other than Cause, as determined by the CEO and the Executive may terminate Executive's employment with the Company for Good Reason and resign any and all positions as officer of the Company and any related companies. If the Company terminates Executive's employment without Cause or the Executive terminates his employment for Good Reason:

(a) The Company shall pay within 10 business days after such termination' (1) an amount equal to six (6) months of Executive's full annual base salary on the date of his termination, (2) in the event a change in control of the Company (as defined in the Company's 2019 Equity Incentive Plan) has occurred within 12 months prior to such termination, an amount equal to one year of Executive's full annual base salary on the date of his termination, in lieu of and not in addition to the amount in section subsection (1); and

(b) all options and other equity awards, whether made pursuant to this agreement or otherwise, shall become fully vested and released from any restrictions on transfer upon such termination and PSU awards shall vest at the target level.

Notwithstanding Section 7.2(b), the Company reserves the right in any future special award to override Section 7.2(b) with respect to such special award; provided however, no such override is intended by this provision with respect to annual awards.

As used in this Agreement, "**Good Reason**" shall mean any of the following if the same occurs without Executive's express written consent: (a) a material diminution in Executive's base salary as described in Section 4.1, which for such purposes shall be deemed to exist with a reduction of greater than fifteen percent (15%); (b) a material diminution in Executive's authority, Duties, or responsibilities; (c) a material diminution in the authority, duties, or responsibilities of the person to whom Executive is required to report; (d) a material change in the geographic location (defined as greater than fifty (50) miles from Omaha, NE) at which Executive must perform the services pursuant to Section 1; (e) any material reduction or other material adverse change in Executive's benefits under any applicable and properly approved compensation plan or arrangement without the substitution of comparable benefits; or (e) any other action or action that constitutes a material breach by the Company under this Agreement. To terminate for Good Reason, an Executive must incur a termination of employment on or before the second (2nd) anniversary of the initial existence of the condition.

Executive shall be required to provide notice to the Company of the existence of any of the foregoing conditions within 60 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition.

7.3. Termination by Executive Without Good Reason. If Executive terminates without Good Reason, then Executive will be required to give the Company at least ninety (90) days notice if Executive terminates without Good Reason then Executive will be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law, no other amounts shall be payable except as provided under any applicable and properly approved compensation plan or arrangement

7.4 Effect of Termination In the event Executive's employment is terminated, all obligations of the Company and all obligations of Executive shall cease except that (a) the terms of this Section 7 and of Sections 8 through 23 below shall survive such termination and (b) the Company shall continue to be obligated to fulfill its obligations pursuant to Section 4, 5 and 6 to the extent they have not been satisfied as of the date of such termination. Executive acknowledges that, upon termination of his employment, he is entitled to no other compensation, severance or other benefits other than those specifically set forth in this Agreement, except to the extent provided in any applicable compensation plan or arrangement.

8. Covenant Not to Compete; Nonsolicitation.

8.1 **Acknowledgments.** Executive acknowledges that Company's relationships with its customers, clients, employees, and other business associations are among Company's most important assets and that developing, maintaining, and continuing such relationships is one of Company's highest priorities. Executive further understands Executive will be relied upon to develop and to maintain such relationships on behalf of Company throughout the course of Executive's employment with Company.

8.2 **Non-Solicitation of Employees.** Executive agrees that, during the term of Executive's employment with Company and for a period of two (2) years after termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive will not, directly or indirectly, recruit, solicit, or induce, or attempt to induce, any employee(s) of Company, sales representatives, or foreign agents with or through whom Company conducts business (and with whom Executive worked and had personal contact during Executive's employment) to terminate their employment with, or otherwise cease a relationship with, Company.

8.3 **Non-Competition and Non-Solicitation of Customers.** For a period of one (1) year following the termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive shall not, seek or accept employment with, call on, solicit the business of, sell to, or service (directly or indirectly, on Executive's own behalf or in association, with or on behalf of any other individual or entity), any of the customers of Company with whom Executive did business and had personal contact during the two (2) years immediately preceding the termination of Executive's employment with Company, except to the extent such activities are unrelated to and not competitive with the business, products or services offered or provided by Company and cannot adversely affect the relationship or volume of business that Company has with its customers.

8.4. **Reasonable Restrictions.** In signing this Agreement, Executive is fully aware of the restrictions that this Agreement places upon Executive's future employment or contractual opportunities with someone other than Company. However, Executive understands and agrees that Executive's employment by Company and Executive's access to Confidential Information (as defined below), trade secrets and goodwill of Company makes such restrictions both necessary and reasonable Executive acknowledges and agrees that the restrictions hereby imposed constitute reasonable protections of the legitimate business interests of Company and that they will not unduly restrict Executive's opportunity to earn a reasonable living following Executive's termination from employment with Company.

8.5 **Intended Third Party Beneficiaries.** Executive acknowledges and understands that some of the Confidential Information, trade secrets and/or goodwill accessible to Executive in the performance of Executive's duties during Executive's employment with Company may belong to and be provided by Company's parents, subsidiaries, and/or affiliates ("Third Party Beneficiaries"). For purposes of this Agreement, the term "affiliates" means any entity under common control or ownership with Company. Executive expressly acknowledges and agrees that the Third Party Beneficiaries are intended third party beneficiaries of this Agreement as it pertains to Executive's obligations under this Agreement and shall have the right to enforce this Agreement directly against Executive in their own names or jointly with Company or each other. This Agreement, without more, is not intended to and shall not be construed as granting any Third Party Beneficiary with any ownership interest of any kind in any of Company's Confidential Information.

9. **Confidential Information.** Executive acknowledges that during his employment or consultancy with the Company he will develop, discover, have access to and/or become acquainted with technical, financial, marketing, personnel and other information relating to the present or contemplated products or the conduct of business of the Company which is of a confidential and proprietary nature ("**Confidential Information**"). Executive agrees that all files, records, documents and the like relating to such Confidential Information, whether prepared by him or otherwise coming into his possession, shall remain the exclusive property of the Company, and Executive hereby agrees to promptly disclose such Confidential Information to the Company upon request and hereby assigns to the Company any rights which he may acquire in any Confidential Information. Executive further agrees not to disclose or use any Confidential Information and to use his best efforts to prevent the disclosure or use of any Confidential Information either during the term of his employment or consultancy or at any time thereafter, except as may be necessary in the ordinary course of performing his duties under this Agreement. Upon termination of Executive's employment or consultancy with the Company for any reason, (a) Executive shall promptly deliver to the Company all materials, documents, data, equipment and other physical property of any nature containing or pertaining to any Confidential Information, and (b) Executive shall not take from the Company's premises any such material or equipment or any reproduction thereof.

10. **Inventions.**

10.1. Disclosure of Inventions Executive hereby agrees that if he conceives, learns, makes or first reduces to practice, either alone or jointly with others, any “**Employment Inventions**” (as defined in Section 10.3 below) while he is employed by the Company, either as an employee or as a consultant, he will promptly disclose such Employment Inventions to the CEO or to any other Company officer designated by the Board

10.2. Ownership, Assignment Assistance and Power of Attorney. All Employment Inventions shall be the sole and exclusive property of the Company, and the Company shall have the right to use and to apply for patents, copyrights or other statutory or common law protection for such Employment Inventions in any country Executive hereby assigns to the Company any rights which he may acquire in such Employment Inventions. Furthermore, Executive agrees to assist the Company in every proper way at the Company’s expense to obtain patents, copyrights and other statutory or common law protections for such Employment Inventions in any country and to enforce such rights from time to time Specifically, Executive agrees to execute all documents as the Company may desire for use in applying for and in obtaining or enforcing such patents, copyrights and other statutory or common law protections together with any assignments thereof to the Company or to any person designated by the Company. Executive’s obligations under this Section 10 shall continue beyond the termination of his employment under this Agreement, but the Company shall compensate Executive at a reasonable rate after any such termination for the time which Executive actually spends at the Company’s request in rendering such assistance. In the event the Company is unable for any reason whatsoever to secure Executive’s signature (after reasonable attempts to do so) to any lawful document required to apply for or to enforce any patent, copyright or other statutory or common law protections for such Employment Inventions, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as his agents and attorneys-in-fact to act in his stead to execute such documents and to do such other lawful and necessary acts to further the issuance and prosecution of such patents, copyrights or other statutory or common law protection, such documents or such acts to have the same legal force and effect as if such documents were executed by or such acts were done by Executive

10.3. Employment Inventions The definition of “**Employment Invention**” as used herein is as follows: “**Employment Invention**” means any invention or part thereof conceived, developed, reduced to practice, or created by Executive which is: (a) conceived, developed, reduced to practice, or created by Executive: (i) within the scope of his employment, (ii) on the Company’s time, or (iii) with the aid, assistance, or use of any of the Company’s property, equipment, facilities, supplies, resources, or intellectual property; (b) the result of any work, services, or duties performed by Executive for the Company; (c) related to the industry or trade of the Company, or (d) related to the current or demonstrably anticipated business, research, or development of the Company.

10.4 Exclusion of Prior Inventions. Executive has identified on **Exhibit A** attached hereto a complete list of all inventions which Executive has conceived, learned, made or first reduced to practice, either alone or jointly with others, prior to employment with the Company and which Executive desires to exclude from the operation of this Agreement. If no

inventions are listed on **Exhibit A**, Executive represents that he has made no such inventions at the time of signing this Agreement.

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11. Compliance with Section 409A of the Code. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall be interpreted, construed and conformed in accordance with Section 409A of the Code and regulations and other guidance issued thereunder. If, on the date of Executive's separation from service (as defined in Treasury Regulation §1.409A-1(h)), Executive is a specified employee (as defined in Code Section 409A and Treasury Regulation §1.409A-1(1)), no payment shall be made under this Agreement at any time during the 6-month period following the Employee's separation from service of any amount that results in the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b), after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(ii) and (v), and any amounts otherwise payable during such 6-month period shall be paid in a lump sum on the first payroll payment date following expiration of such 6-month period.

12. No Conflicts. Executive hereby represents that, to the best of his knowledge, his performance of all the terms of this Agreement and his work as an employee or consultant of the Company does not breach any oral or written agreement which he has made prior to his employment with the Company.

13. Equitable Remedies. Executive acknowledges and agrees that the breach or threatened breach by his of certain provisions of this Agreement, including without limitation Sections 8, 9 or 10 above, would cause irreparable harm to the Company for which damages at law would be an inadequate remedy. Accordingly, Executive hereby agrees that in any such instance the Company shall be entitled to seek injunctive or other equitable relief in addition to any other remedy to which it may be entitled.

14. Assignment. This Agreement is for the unique personal services of Executive and is not assignable or delegable in whole or in part by Executive without the consent of the CEO. This Agreement may be assigned or delegated in whole or in part by the Company and, in such case, the terms of this Agreement shall inure to the benefit of, be assumed by, and be binding upon the entity to which this Agreement is assigned.

15. Waiver or Modification. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing in a document that specifically refers to this Agreement and such document is signed by the parties hereto.

16. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the parties hereto with respect to the specific subject matter.

covered herein and therein and supersedes all prior oral or written understandings and agreements with respect to such specific subject matter.

17. Severability. If any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, the remaining provisions shall nevertheless remain enforceable in full force and effect, and the court making such determination shall modify, among other things, the scope, duration, or geographic area of such affected provision to preserve the enforceability thereof to the maximum extent then permitted by law

18. Notices. All notices thereunder shall be in writing addressed to the respective party as set forth below and may be personally served, sent by facsimile transmission, sent by overnight courier service, or sent by United States mail, return receipt requested. Such notices shall be deemed to have been given: (a) if delivered in person, on the date of delivery; (b) if delivered by facsimile transmission, on the date of transmission 1f transmitted by 5.00 p.m. (local time, Omaha, Nebraska) on a business day or, if not, on the next succeeding business day; provided that a copy of such notice is also sent the same day as the facsimile transmission by any other means permitted herein; (c) if delivered by overnight courter, on the date that delivery is first attempted; or (d) 1f by United States mail, on the earlier of two (2) business days after depositing in the United States mail, postage prepaid and properly addressed, or the date delivery is first attempted Notices shall be addressed as set forth as set forth on the signature page hereof, or to such other address as the party to whom such notice is intended shall have previously designated by written notice to the serving party. Notices shall be deemed effective upon receipt

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, without reference to the choice of law provisions thereof.

20. Attorneys' Fees. In the event an action or proceeding is brought by any party under this Agreement to enforce or construe any of its terms, the party that prevails by enforcing this Agreement shall be entitled to recover, in addition to all other amounts and relief, its reasonable costs and attorneys' fees incurred in connection with such action or proceeding.

21. Construction. Whenever the context requires, the singular shall include the plural and the plural shall include the singular, the whole shall include any part thereof, and any gender shall include all other genders. The headings in this Agreement are for convenience only and shall not limit, enlarge, or otherwise affect any of the terms of this Agreement. Unless otherwise indicated, all references in this Agreement to sections refer to the corresponding sections of this Agreement. This Agreement shall be construed as though all parties had drafted it.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Counterparts and signatures transmitted by facsimile shall be valid, effective and enforceable as originals.

23. Indemnification. In the event that Executive is made a party or threatened to be made a patty to any action, suit, or proceeding, whether civil, criminal, administrative, or

investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company/to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement During the Term of this Agreement and while potential liability but in no event for a period of not less than six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company.

IN WITNESS WHEREOF, Executive has signed this Agreement personally and the Company has caused this Agreement to be executed by its duly authorized representative,

GREEN PLAINS INC.

By: /s/ Michelle Mapes

Name: Michelle Mapes

Title: Chief Legal & Administration Officer

Address:

Green Plains Inc.

1811 Aksarben Dr.

Omaha NE 68106

Executive

/s/ Imre Havasi

Imre Havasi, Individually

Address:

XXXXXXXXXXXXXX

XXXXXXXXXXXXXX

EXHIBIT A
EXCLUDED INVENTIONS

GREEN PLAINS, INC.
EXECUTIVE CHANGE IN CONTROL SEVERANCE PLAN PARTICIPATION LETTER

April 17, 2025

Executive: Imre Havasi (“Executive”) (via email)

Re: Participation Letter – Green Plains, Inc. Executive Change in Control Severance Plan

Dear Executive:

We are pleased to inform you that you have been designated as eligible to participate in the Green Plains, Inc. Executive Change in Control Severance Plan (as it may be amended from time to time, the “**Plan**”). Your “**Severance Multiple**” for purposes of the Plan is 2.5 times.

Your participation in the Plan is subject to the terms and conditions of the Plan and your execution and delivery of this agreement, which constitutes a Participation Letter. A copy of the Plan is attached hereto as Annex A and is incorporated herein and deemed to be part of this Participation Letter for all purposes. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan.

In signing below, you expressly agree to be bound by, and promise to abide by, the terms of the Plan. You agree that the terms of the Plan are reasonable in all respects. You further acknowledge that receipt of severance benefits pursuant to the Plan is contingent upon your execution of a general release of claims at the time of your Separation from Service and continued compliance with your Post-Termination Obligations.

You further acknowledge and agree that (i) you have fully read, understand and voluntarily enter into this Participation Letter and (ii) you have had a sufficient opportunity to consult with your personal tax, financial planning advisor and attorney about the tax, financial and legal consequences of your participation in the Plan before signing this Participation Letter. Unless otherwise defined herein, capitalized terms used in this Participation Letter shall have the meanings set forth in the Plan. This Participation Letter may be executed in separate counterparts, each of which shall be deemed an original, but all of which taken together shall constitute one and the same instrument.

Please execute this Participation Letter in the space provided below and send a fully executed copy to CHRO no later than April 25, 2025.

[Signature Page Follows]

IN WITNESS WHEREOF, Executive and the Company have executed this agreement effective as of the date set forth below.

GREEN PLAINS, INC.

By: /s/ Brian Peterson
Name: Brian Peterson
Title Compensation Committee Chair

AGREED AND ACCEPTED

This 25th day of April, 2025 by:

/s/ Imre Havasi
Imre Havasi

SIGNATURE PAGE TO
PARTICIPATION LETTER

EMPLOYMENT AGREEMENT

This Employment Agreement (this “*Agreement*”) is effective as of the Effective Date defined herein, by and between GREEN PLAINS INC., an Iowa corporation (the “*Company*”), and Trent Collins, an individual (“*Executive*”).

In consideration of the promises and mutual covenants contained herein, the parties hereto agree as follows:

1. Employment; Location. The Company hereby employs Executive and Executive hereby accepts such employment in the Omaha, Nebraska metro area.

2. Term. Executive’s employment shall be “at-will” and may be terminated at any time, by either party, for any reason whatsoever (the “*Term*”). Executive’s employment with the Company shall commence August 19, 2025 and the terms of this Agreement are effective as of the start date of Executive (the “Effective Date”).

3. Duties and Authorities. During the Term:

3.1 Executive shall serve as the Senior Vice President of Operations of the Company and shall report to the Chief Executive Officer (“CEO”). Executive shall have responsibilities, duties and authority reasonably accorded to and expected of such positions in similar businesses in the United States, including such responsibilities and duties assigned by the Chief Executive Officer from time to time (the “*Duties*”).

3.2 Executive shall diligently execute such Duties and shall devote him full time, skills and efforts to such Duties, subject to the general supervision and control of the CEO. Executive will not engage in any other employment, occupation or consulting activity during the Term of this Agreement, without the consent of the CEO.

4. Compensation and Benefits. The Company shall pay Executive, and Executive accepts as full compensation for all services to be rendered to the Company, the following compensation and benefits:

4.1 Base Salary. The Company shall pay Executive a base salary of Three Hundred Fifteen Thousand Six Hundred Dollars (\$315,600.00) per year. Base salary shall be payable in equal installments twice monthly or at more frequent intervals in accordance with the Company’s customary pay schedule. The Company shall annually consider increases of Executive’s base salary and may periodically increase such base salary in its discretion.

4.2 Additional Compensation. In addition to base salary, the Company shall pay the following to Executive:

- o **Share Grant:** You will receive a \$264,000 GPRE award in the form of a split of performance shares and restricted shares. Such grant shall be documented on the Company’s award agreements.

○ **Relocation to Omaha:**

1. **Relocation Bonus:** The Company will provide support for expenses incurred during your relocation. To allow you the flexibility to use the support as you see fit, you will receive a one-time lump-sum payment of \$10,000 on your first full paycheck after resuming your new position. This payment will be subject to required withholdings (Supplemental income tax rate of 22% federal income tax, state income tax rates will vary, and normal FICA tax rates will apply).
2. **Temporary Living:** The Company will reimburse reasonable temporary living (lodging) expenses up to 60 days. Payments will be made directly to the temporary living provider or as reimbursement.
3. **Shipment of Household Goods:** The Company will pay reasonable costs related to the transport of household goods. The employee may select either Professional Shipment or Self-Move.
 - *Professional Shipment: Expenses for packing, transporting, and limited unpacking of up to 25,000 pounds. Discard and donate services included.
 - *Self-Move: Expenses for truck rental fuel, packing materials, and auto dolly.
4. **Storage of Household Goods:** The Company will pay reasonable costs related to the storage of household goods up to 60 days for homeowners or 30 days for renters.

(a) **Annual Bonus.** Executive will be entitled to participate in the Company's short-term incentive plan ("STIP"), which currently has designated a target bonus of up to 80% of annual base salary, payable annually, when target objectives set by the Company's Compensation Committee are achieved. The STIP is subject to change at the discretion of the Board of Directors.

(b) **Long-Term Incentive Compensation.** The Compensation Committee has developed a long-term incentive program ("LTIP") for the Company, which is subject to change at the discretion of the Board of Directors. Executive shall be eligible to participate in such LTIP at the sole discretion of the Company. Executive shall receive a one-time grant of restricted stock upon the Effective Date in the amount set forth in the offer letter to Executive which shall vest over a 3-year period, consistent with the Company's standard grant agreement.

4.3 Intentionally Left Blank

(a) Intentionally Left Blank

4.4 **Additional Benefits.** Executive shall be permitted, during the Term, if and to the extent eligible, to participate in any group life, hospitalization or disability insurance plan, health or dental program, pension plan, similar benefit plan or other so-called "fringe benefits" of the Company made available to officers of the Company.

4.5 Vacation. Executive shall be entitled to an aggregate of up to four weeks leave for vacation for each calendar year during the Term at full pay. Executive agrees to give reasonable notice of his vacation scheduling requests, which shall be allowed subject to the Company's reasonable business needs.

4.6 Deductions. The Company shall have the right to deduct from the compensation due to Executive hereunder any and all sums required for social security and withholding taxes and for any other federal, state or local tax or charge which may be hereafter enacted or required by law as a charge on the compensation of Executive.

5. Business Expenses. Executive may incur reasonable, ordinary and necessary business expenses in the course of his performance of his obligations under this Agreement. The Company shall reimburse Executive in accordance with the Company's business expense reimbursement policy.

6. Intentionally Left Blank

7. Termination.

7.1 Termination for Cause. Executive's employment hereunder shall be terminable for Cause (as defined below) upon written notice from the Company to Executive. As used in this Agreement, "**Cause**" shall mean one of the following: (a) a material breach by Executive of the terms of this Agreement, not cured within thirty (30) days from receipt of notice from the CEO of such breach, (b) conviction of or plea of guilty or no contest to, a felony; (c) willful misconduct or gross negligence in connection with the performance of Executive's duties; or (d) willfully engaging in conduct that constitutes fraud, gross negligence or gross misconduct. For purposes of this definition, no act, or failure to act, on Executive's part shall be considered "willful" unless done, or omitted to be done, by Executive in knowing bad faith and without reasonable belief that his action or omission was in, or not opposed to, the best interests of the Company. If the Company terminates Executive's employment for Cause, Executive shall be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law or under any applicable and properly approved compensation plan or arrangement, no other amounts shall be payable.

7.2 Termination without Cause or for Good Reason. The Company may terminate Executive's employment at any time for any reason (or no reason) other than Cause, as determined by the CEO and the Executive may terminate Executive's employment with the Company for Good Reason and resign any and all positions as officer of the Company and any related companies. If the Company terminates Executive's employment without Cause or the Executive terminates his employment for Good Reason:

(a) The Company shall pay within 10 business days after such termination: (1) an amount equal to six (6) months of Executive's full annual base salary on the date of his termination; (2) in the event a change in control of the Company (as defined in the Company's 2019 Equity Incentive Plan) has occurred within 12 months prior to such termination, an amount equal to one year of Executive's full annual base salary on the date of his termination, in lieu of and not in addition to the amount in section subsection (1); and

(b) all options and other equity awards, whether made pursuant to this agreement or otherwise, shall become fully vested and released from any restrictions on transfer upon such termination and PSU awards shall vest at the target level.

Notwithstanding Section 7.2(b), the Company reserves the right in any future special award to override Section 7.2(b) with respect to such special award; provided however, no such override is intended by this provision with respect to annual awards.

As used in this Agreement, “**Good Reason**” shall mean any of the following if the same occurs without Executive’s express written consent: (a) a material diminution in Executive’s base salary as described in Section 4.1, which for such purposes shall be deemed to exist with a reduction of greater than fifteen percent (15%); (b) a material diminution in Executive’s authority, Duties, or responsibilities; (c) a material diminution in the authority, duties, or responsibilities of the person to whom Executive is required to report; (d) a material change in the geographic location (defined as greater than fifty (50) miles from Omaha, NE) at which Executive must perform the services pursuant to Section 1; (e) any material reduction or other material adverse change in Executive’s benefits under any applicable and properly approved compensation plan or arrangement without the substitution of comparable benefits; or (e) any other action or inaction that constitutes a material breach by the Company under this Agreement. To terminate for Good Reason, an Executive must incur a termination of employment on or before the second (2nd) anniversary of the initial existence of the condition.

Executive shall be required to provide notice to the Company of the existence of any of the foregoing conditions within 60 days of the initial existence of the condition, upon the notice of which the Company shall have a period of 30 days during which it may remedy the condition.

7.3 Termination by Executive Without Good Reason. If Executive terminates without Good Reason, then Executive will be required to give the Company at least ninety (90) days notice. If Executive terminates without Good Reason then Executive will be paid his salary and benefits through the date of termination and, except as otherwise required by applicable law, no other amounts shall be payable except as provided under any applicable and properly approved compensation plan or arrangement.

7.4 Effect of Termination. In the event Executive’s employment is terminated, all obligations of the Company and all obligations of Executive shall cease except that (a) the terms of this Section 7 and of Sections 8 through 23 below shall survive such termination and (b) the Company shall continue to be obligated to fulfill its obligations pursuant to Section 4, 5 and 6 to the extent they have not been satisfied as of the date of such termination. Executive acknowledges that, upon termination of his employment, he is entitled to no other compensation, severance or other benefits other than those specifically set forth in this Agreement, except to the extent provided in any applicable compensation plan or arrangement.

8. Covenant Not to Compete; Nonsolicitation.

8.1 **Acknowledgments.** Executive acknowledges that Company’s relationships with its customers, clients, employees, and other business associations are among Company’s most important assets and that developing, maintaining, and continuing such

relationships is one of Company's highest priorities. Executive further understands Executive will be relied upon to develop and to maintain such relationships on behalf of Company throughout the course of Executive's employment with Company.

8.2 **Non-Solicitation of Employees.** Executive agrees that, during the term of Executive's employment with Company and for a period of two (2) years after termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive will not, directly or indirectly, recruit, solicit, or induce, or attempt to induce, any employee(s) of Company, sales representatives, or foreign agents with or through whom Company conducts business (and with whom Executive worked and had personal contact during Executive's employment) to terminate their employment with, or otherwise cease a relationship with, Company.

8.3 **Non-Competition and Non-Solicitation of Customers.** For a period of one (1) year following the termination of Executive's employment with Company (voluntary or involuntary, for Good Reason, any reason or no reason), Executive shall not, seek or accept employment with, call on, solicit the business of, sell to, or service (directly or indirectly, on Executive's own behalf or in association, with or on behalf of any other individual or entity), any of the customers of Company with whom Executive did business and had personal contact during the two (2) years immediately preceding the termination of Executive's employment with Company, except to the extent such activities are unrelated to and not competitive with the business, products or services offered or provided by Company and cannot adversely affect the relationship or volume of business that Company has with its customers.

8.4 **Reasonable Restrictions.** In signing this Agreement, Executive is fully aware of the restrictions that this Agreement places upon Executive's future employment or contractual opportunities with someone other than Company. However, Executive understands and agrees that Executive's employment by Company and Executive's access to Confidential Information (as defined below), trade secrets and goodwill of Company makes such restrictions both necessary and reasonable. Executive acknowledges and agrees that the restrictions hereby imposed constitute reasonable protections of the legitimate business interests of Company and that they will not unduly restrict Executive's opportunity to earn a reasonable living following Executive's termination from employment with Company.

8.5 **Intended Third Party Beneficiaries.** Executive acknowledges and understands that some of the Confidential Information, trade secrets and/or goodwill accessible to Executive in the performance of Executive's duties during Executive's employment with Company may belong to and be provided by Company's parents, subsidiaries, and/or affiliates ("Third Party Beneficiaries"). For purposes of this Agreement, the term "affiliates" means any entity under common control or ownership with Company. Executive expressly acknowledges and agrees that the Third Party Beneficiaries are intended third party beneficiaries of this Agreement as it pertains to Executive's obligations under this Agreement and shall have the right to enforce this Agreement directly against Executive in their own names or jointly with Company or each other. This Agreement, without more, is not intended to and shall not be construed as granting any Third Party Beneficiary with any ownership interest of any kind in any of Company's Confidential Information.

9. Confidential Information. Executive acknowledges that during his employment or consultancy with the Company he will develop, discover, have access to and/or become acquainted with technical, financial, marketing, personnel and other information relating to the present or contemplated products or the conduct of business of the Company which is of a confidential and proprietary nature (“**Confidential Information**”). Executive agrees that all files, records, documents and the like relating to such Confidential Information, whether prepared by him or otherwise coming into his possession, shall remain the exclusive property of the Company, and Executive hereby agrees to promptly disclose such Confidential Information to the Company upon request and hereby assigns to the Company any rights which he may acquire in any Confidential Information. Executive further agrees not to disclose or use any Confidential Information and to use his best efforts to prevent the disclosure or use of any Confidential Information either during the term of his employment or consultancy or at any time thereafter, except as may be necessary in the ordinary course of performing his duties under this Agreement. Upon termination of Executive’s employment or consultancy with the Company for any reason, (a) Executive shall promptly deliver to the Company all materials, documents, data, equipment and other physical property of any nature containing or pertaining to any Confidential Information, and (b) Executive shall not take from the Company’s premises any such material or equipment or any reproduction thereof.

10. Inventions.

10.1 Disclosure of Inventions. Executive hereby agrees that if he conceives, learns, makes or first reduces to practice, either alone or jointly with others, any “**Employment Inventions**” (as defined in Section 10.3 below) while he is employed by the Company, either as an employee or as a consultant, he will promptly disclose such Employment Inventions to the CEO or to any other Company officer designated by the Board.

10.2 Ownership, Assignment Assistance and Power of Attorney. All Employment Inventions shall be the sole and exclusive property of the Company, and the Company shall have the right to use and to apply for patents, copyrights or other statutory or common law protection for such Employment Inventions in any country. Executive hereby assigns to the Company any rights which he may acquire in such Employment Inventions. Furthermore, Executive agrees to assist the Company in every proper way at the Company’s expense to obtain patents, copyrights and other statutory or common law protections for such Employment Inventions in any country and to enforce such rights from time to time. Specifically, Executive agrees to execute all documents as the Company may desire for use in applying for and in obtaining or enforcing such patents, copyrights and other statutory or common law protections together with any assignments thereof to the Company or to any person designated by the Company. Executive’s obligations under this Section 10 shall continue beyond the termination of his employment under this Agreement, but the Company shall compensate Executive at a reasonable rate after any such termination for the time which Executive actually spends at the Company’s request in rendering such assistance. In the event the Company is unable for any reason whatsoever to secure Executive’s signature (after reasonable attempts to do so) to any lawful document required to apply for or to enforce any patent, copyright or other statutory or common law protections for such Employment Inventions, Executive hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as

his agents and attorneys-in-fact to act in his stead to execute such documents and to do such other lawful and necessary acts to further the issuance and prosecution of such patents, copyrights or other statutory or common law protection, such documents or such acts to have the same legal force and effect as if such documents were executed by or such acts were done by Executive.

10.3 Employment Inventions. The definition of “*Employment Invention*” as used herein is as follows: “*Employment Invention*” means any invention or part thereof conceived, developed, reduced to practice, or created by Executive which is: (a) conceived, developed, reduced to practice, or created by Executive: (i) within the scope of his employment; (ii) on the Company’s time; or (iii) with the aid, assistance, or use of any of the Company’s property, equipment, facilities, supplies, resources, or intellectual property; (b) the result of any work, services, or duties performed by Executive for the Company; (c) related to the industry or trade of the Company; or (d) related to the current or demonstrably anticipated business, research, or development of the Company.

10.4 Exclusion of Prior Inventions. Executive has identified on Exhibit A attached hereto a complete list of all inventions which Executive has conceived, learned, made or first reduced to practice, either alone or jointly with others, prior to employment with the Company and which Executive desires to exclude from the operation of this Agreement. If no inventions are listed on Exhibit A, Executive represents that he has made no such inventions at the time of signing this Agreement.

10.5 Inventions of Third Parties. Executive shall not disclose to the Company, use in the course of his employment, or incorporate into the Company’s products or processes any confidential or proprietary information or inventions that belong to a third party, unless the Company has received authorization from such third party and Executive has been directed by the CEO to do so.

11. Compliance with Section 409A of the Code. Notwithstanding any provision in this Agreement to the contrary, this Agreement shall be interpreted, construed and conformed in accordance with Section 409A of the Code and regulations and other guidance issued thereunder. If, on the date of Executive’s separation from service (as defined in Treasury Regulation §1.409A-1(h)), Executive is a specified employee (as defined in Code Section 409A and Treasury Regulation §1.409A-1(i)), no payment shall be made under this Agreement at any time during the 6-month period following the Employee's separation from service of any amount that results in the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b), after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A- 1(b)(9)(iii) and (v), and any amounts otherwise payable during such 6-month period shall be paid in a lump sum on the first payroll payment date following expiration of such 6-month period.

12. No Conflicts. Executive hereby represents that, to the best of his knowledge, his performance of all the terms of this Agreement and his work as an employee or consultant of the Company does not breach any oral or written agreement which he has made prior to his employment with the Company.

13. Equitable Remedies. Executive acknowledges and agrees that the breach or threatened breach by his of certain provisions of this Agreement, including without limitation Sections 8, 9 or 10 above, would cause irreparable harm to the Company for which damages at law would be an inadequate remedy. Accordingly, Executive hereby agrees that in any such instance the Company shall be entitled to seek injunctive or other equitable relief in addition to any other remedy to which it may be entitled.

14. Assignment. This Agreement is for the unique personal services of Executive and is not assignable or delegable in whole or in part by Executive without the consent of the CEO. This Agreement may be assigned or delegated in whole or in part by the Company and, in such case, the terms of this Agreement shall inure to the benefit of, be assumed by, and be binding upon the entity to which this Agreement is assigned.

15. Waiver or Modification. Any waiver, modification or amendment of any provision of this Agreement shall be effective only if in writing in a document that specifically refers to this Agreement and such document is signed by the parties hereto.

16. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the parties hereto with respect to the specific subject matter covered herein and therein and supersedes all prior oral or written understandings and agreements with respect to such specific subject matter, except for the offer letter dated September , 2022 between the Company and Executive which shall control with respect to sections herein specifically referenced.

17. Severability. If any provision of this Agreement is found to be unenforceable by a court of competent jurisdiction, the remaining provisions shall nevertheless remain enforceable in full force and effect, and the court making such determination shall modify, among other things, the scope, duration, or geographic area of such affected provision to preserve the enforceability thereof to the maximum extent then permitted by law.

18. Notices. All notices thereunder shall be in writing addressed to the respective party as set forth below and may be personally served, sent by facsimile transmission, sent by overnight courier service, or sent by United States mail, return receipt requested. Such notices shall be deemed to have been given: (a) if delivered in person, on the date of delivery; (b) if delivered by facsimile transmission, on the date of transmission if transmitted by 5:00 p.m. (local time, Omaha, Nebraska) on a business day or, if not, on the next succeeding business day; provided that a copy of such notice is also sent the same day as the facsimile transmission by any other means permitted herein; (c) if delivered by overnight courier, on the date that delivery is first attempted; or (d) if by United States mail, on the earlier of two (2) business days after depositing in the United States mail, postage prepaid and properly addressed, or the date delivery is first attempted. Notices shall be addressed as set forth as set forth on the signature page hereof, or to such other address as the party to whom such notice is intended shall have previously designated by written notice to the serving party. Notices shall be deemed effective upon receipt.

19. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Nebraska, without reference to the choice of law provisions thereof.

20. Attorneys' Fees. In the event an action or proceeding is brought by any party under this Agreement to enforce or construe any of its terms, the party that prevails by enforcing this Agreement shall be entitled to recover, in addition to all other amounts and relief, its reasonable costs and attorneys' fees incurred in connection with such action or proceeding.

21. Construction. Whenever the context requires, the singular shall include the plural and the plural shall include the singular, the whole shall include any part thereof, and any gender shall include all other genders. The headings in this Agreement are for convenience only and shall not limit, enlarge, or otherwise affect any of the terms of this Agreement. Unless otherwise indicated, all references in this Agreement to sections refer to the corresponding sections of this Agreement. This Agreement shall be construed as though all parties had drafted it.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. Counterparts and signatures transmitted by facsimile shall be valid, effective and enforceable as originals.

23. Indemnification. In the event that Executive is made a party or threatened to be made a party to any action, suit, or proceeding, whether civil, criminal, administrative, or investigative (a "Proceeding"), other than any Proceeding initiated by Executive or the Company related to any contest or dispute between Executive and the Company or any of its affiliates with respect to this Agreement or Executive's employment hereunder, by reason of the fact that Executive is or was a director or officer of the Company, or any affiliate of the Company, or is or was serving at the request of the Company as a director, officer, member, employee, or agent of another corporation or a partnership, joint venture, trust, or other enterprise, Executive shall be indemnified and held harmless by the Company to the fullest extent applicable to any other officer or director of the Company/to the maximum extent permitted under applicable law and the Company's bylaws from and against any liabilities, costs, claims, and expenses, including all costs and expenses incurred in defense of any Proceeding (including attorneys' fees). Costs and expenses incurred by Executive in defense of such Proceeding (including attorneys' fees) shall be paid by the Company in advance of the final disposition of such litigation upon receipt by the Company of: (i) a written request for payment; (ii) appropriate documentation evidencing the incurrence, amount, and nature of the costs and expenses for which payment is being sought; and (iii) an undertaking adequate under applicable law made by or on behalf of Executive to repay the amounts so paid if it shall ultimately be determined that Executive is not entitled to be indemnified by the Company under this Agreement. During the Term of this Agreement and while potential liability exists after the Employment Term, as determined by the Company in its sole reasonable discretion but in no event for a period of not less than six (6) years thereafter, the Company or any successor to the Company shall purchase and maintain, at its own expense, directors' and officers' liability insurance providing coverage to Executive on terms that are no less favorable than the coverage provided to other directors and similarly situated executives of the Company.

IN WITNESS WHEREOF, Executive has signed this Agreement personally and the Company has caused this Agreement to be executed by its duly authorized representative.

GREEN PLAINS INC.

By: /s/ Brian Peterson Name: Brian Peterson

Title: Chairman Comp Committee

Address:

Green Plains Inc. 1811 Aksarben Dr.

Omaha NE 68106

Executive

/s/ Trent Collins

Trent Collins, individually

Address:

XXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXX

EXHIBIT A

EXCLUDED INVENTIONS

May 7, 2026

The Board of Directors Green Plains Inc.

Omaha, Nebraska Ladies and Gentlemen:

We have been furnished with a copy of the quarterly report on Form 10-Q of Green Plains Inc. and subsidiaries (the Company) for the three months ended March 31, 2026, and have read the Company's statements contained in Note 1 to the condensed consolidated financial statements included therein. As stated in Note 1 to those financial statements, the Company changed its method of accounting for its Section 45Z clean fuel tax credits from an analogy to an income tax model to an analogy to a government grant model in connection with its adoption of ASU 2025-10, *Accounting for Government Grants Received by Business Entities*. The Company states that the newly adopted accounting principle is preferable in the circumstances because it better reflects the economic substance of the Section 45Z clean fuel production tax credits as a reduction of Cost of Goods Sold to produce the low-carbon fuels that the tax legislation was meant to incentivize.

In accordance with your request, we have reviewed and discussed with Company officials the circumstances and business judgment and planning upon which the decision to make this change in the method of accounting was based.

We have not audited any financial statements of the Company as of any date or for any period subsequent to December 31, 2025, nor have we audited the information set forth in the aforementioned Note 1 to the condensed consolidated financial statements; accordingly, we do not express an opinion concerning the factual information contained therein.

With regard to the aforementioned accounting change, authoritative criteria have not been established for evaluating the preferability of one acceptable method of accounting over another acceptable method. However, for purposes of the Company's compliance with the requirements of the Securities and Exchange Commission, we are furnishing this letter.

Based on our review and discussion, with reliance on management's business judgment and planning, we concur that the newly adopted method of accounting is preferable in the Company's circumstances.

Very truly yours,

/s/ KPMG LLP

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Chris G. Osowski, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Green Plains Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Chris G. Osowski

Chris G. Osowski
*President and Chief Executive Officer
(Principal Executive Officer)*

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13a-14(a) AND SECTION 302 OF THE SARBANES OXLEY ACT OF 2002**

I, Ann Reis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Green Plains Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Ann Reis

Ann Reis
*Chief Financial Officer
(Principal Financial Officer)*

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Green Plains Inc. (the “company”) on Form 10-Q for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Chris G. Osowski, President and Chief Executive Officer of the company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- 1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: May 7, 2026

/s/ Chris G. Osowski

Chris G. Osowski
President and Chief Executive Officer

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Green Plains Inc. (the “company”) on Form 10-Q for the fiscal quarter ended March 31, 2026, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Ann Reis, Chief Financial Officer of the company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

- 1) The Report fully complies with the requirements of Sections 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- 2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the company.

Date: May 7, 2026

/s/ Ann Reis

Ann Reis
Chief Financial Officer