



Green Plains Completes Concurrent Offerings of Common Stock and Convertible Senior Notes Due 2027

March 1, 2021

OMAHA, Neb., March 01, 2021 (GLOBE NEWSWIRE) -- Green Plains Inc. (NASDAQ:GPRE) today announced the completion of its underwritten public offerings of 8,751,500 shares of common stock, which includes the full exercise of the underwriters' option to purchase additional shares, and \$230 million aggregate principal amount of 2.25% convertible senior notes due 2027, which includes the full exercise of the underwriters' option to purchase additional notes. The shares of common stock and notes were offered and sold in a public offering under the Securities Act of 1933, as amended. The company's estimated net proceeds from the common stock offering were approximately \$191.1 million and the notes offering were approximately \$222.5 million after deducting the initial purchasers' discounts and commissions and our estimated offering expenses.

The company used approximately \$156.5 million of the net proceeds of the notes offering to repurchase approximately \$135.7 million aggregate principal amount of its 4.125% convertible notes due 2022 (the "2022 notes"), in privately negotiated transactions concurrently with this offering. The company intends to use the balance of the net proceeds from the notes offering and the proceeds from the common stock offering for general corporate purposes and to repay its 2022 notes remaining outstanding at their maturity date.

The notes will bear interest at a rate of 2.25% per year, payable on March 15 and September 15 of each year, beginning September 15, 2021, and mature on March 15, 2027. The notes will be general senior, unsecured obligations of the company. On and after March 15, 2024, and prior to the maturity date, the company may redeem, for cash, all, but not less than all, of the notes if the last reported sale price of the company's common stock equals or exceeds 140% of the applicable conversion price on (i) at least 20 trading days during the 30 consecutive trading day period ending on the trading day immediately prior to the date the company delivers notice of the redemption; and (ii) the trading day immediately before the date of the redemption notice. The redemption price will equal 100% of the principal amount of the notes to be redeemed, plus any accrued and unpaid interest to, but excluding, the redemption date. In addition, upon the occurrence of a "fundamental change" (as defined in the indenture for the notes), holders of the notes will have the right, at their option, to require the company to repurchase their notes for cash at a price equal to 100% of the principal amount of the notes to be repurchased, plus accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The notes will be convertible, at the option of the holders, into consideration consisting of, at the company's election, cash, shares of the company's common stock, or a combination of cash and stock (and cash in lieu of fractional shares). However, before September 15, 2026, the notes will not be convertible unless certain conditions are satisfied. The initial conversion rate will be 31.6206 shares of the company's common stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$31.62 per share of the company's common stock), representing an approximately 37.5% premium over the offering price of the company's common stock. The conversion rate will be subject to adjustment upon the occurrence of certain events. In addition, the company may be obligated to increase the conversion rate for any conversion that occurs in connection with certain corporate events, including the company's calling the notes for redemption.

Jefferies and BofA Securities acted as joint book-running managers for the offering. Roth Capital Partners, Stephens Inc., Truist Securities, Inc. and Craig-Hallum Capital Group are acting as co-managers of the common stock offering and BMO Capital Markets Corp. and Truist Securities, Inc. are acting as co-managers of the convertible notes offering.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities referred to in this press release, nor will there be any sale of any such securities, in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. The offering is being made pursuant to an effective shelf registration statement on file with the Securities and Exchange Commission (the "SEC"). The offering will be made only by means of a prospectus supplement and an accompanying prospectus. An electronic copy of the prospectus supplement, together with the accompanying prospectus, is available on the SEC's website at www.sec.gov. Alternatively, copies of these documents can be obtained by contacting: Jefferies LLC, by mail at 520 Madison Avenue, 12th Floor, New York, NY 10022, Attention: Prospectus Department, or by telephone at (877) 547-6340, or by email to Prospectus_Department@Jefferies.com; or BofA Securities, Inc., by mail at NC1-004-03-43, 200 North College Street, 3rd Floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or email at dg.prospectus_requests@bofa.com.

About Green Plains Inc.

Green Plains Inc. (NASDAQ:GPRE) is a leading biorefining company focused on the development and utilization of fermentation, agricultural and biological technologies in the processing of annually renewable crops into sustainable value-added ingredients. This includes the production of cleaner low carbon biofuels, renewable feedstocks for advanced biofuels and high purity alcohols for use in cleaners and disinfectants. Green Plains is an innovative producer of Ultra-High Protein and novel ingredients for animal and aquaculture diets to help satisfy a growing global appetite for sustainable protein. The Company also owns a 48.9% limited partner interest and a 2.0% general partner interest in Green Plains Partners LP.

Forward-Looking Statements

This news release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements reflect management's current views, which are subject to risks and uncertainties including, but not limited to, anticipated financial and operating results, plans and objectives that are not historical in nature. These statements may be identified by words such as "believe," "expect," "may," "should," "will" and similar expressions. Factors that could cause actual results to differ materially from those expressed or implied include: disruption caused by health epidemics, such as the coronavirus outbreak, competition in the industries in which Green Plains operates; commodity market risks, financial market risks; counterparty risks; risks associated with changes to federal policy or regulation, including changes to tax laws; risks related to closing and achieving anticipated results from acquisitions and disposals. Other factors can include risks associated with Green Plains' ability to realize higher margins anticipated from the company's high protein feed, clean sugar, specialty alcohol and carbon sequestrations initiatives; to achieve anticipated savings from Project 24; to successfully pursue its ongoing transformation strategy and other risks discussed in Green Plains' reports filed with the Securities and Exchange Commission. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this news release. Green Plains assumes no obligation to update any such forward-

looking statements, except as required by law.

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