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Green Plains Inc.

Insider Trading Policy

The Need For An Insider Trading Policy

Green Plains Inc. (the "Company") is a publicly traded company, traded under the symbol "GPRE". Therefore, the purchase or sale of its securities while aware of material nonpublic information, or the disclosure of material nonpublic information to others who then trade in the Company's securities, is prohibited by the federal securities laws. Insider trading violations are pursued vigorously by the SEC and the U.S. Attorneys and are punished severely. While the regulatory authorities concentrate their efforts on the individuals who trade, or who tip inside information to others who trade, the federal securities laws also impose potential liability on companies and other "controlling persons" if they fail to take reasonable steps to prevent insider trading by company insiders (which is anyone who may possess material nonpublic information relating to the Company, and includes directors, officer and other personnel) ("Insiders").

The Company's Board of Directors has adopted this Insider Trading Policy both to satisfy the Company's obligation to prevent insider trading and to help Company Insiders avoid the severe consequences associated with violations of the insider trading laws. This Insider Trading Policy is also intended to prevent even the appearance of improper conduct on the part of anyone employed by or associated with the Company (not just so-called insiders). We have all worked hard over the years to establish a reputation for integrity and ethical conduct, and we can not afford to have that reputation damaged.

The Consequences of Trading on Material Nonpublic Information

The consequences of an insider trading violation can be severe.

Legal Penalties: A person who violates insider trading laws by engaging in transactions in Company's securities when he or she has material non-public information can be sentenced to a substantial jail term and required to pay a penalty of several times the amount of profits gained or losses avoided. In addition, a person who tips others may also be liable for transactions by the tippers to whom he or she has disclosed material non-public information. Tippers can be subject to the same penalties and sanctions as the tpees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction. The SEC can also seek substantial penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for up to the greater of \$1 million or three times the amount of the profits gained or losses avoided. Even for violations that result in a small or no profit, the SEC can seek a minimum of \$1 million from a company and/or management and supervisory personnel as control persons

Company Imposed Penalties: An Insider's failure to comply with the Company's Insider Trading Policy may subject (a) an employee to Company-imposed sanctions, including dismissal for cause, whether or not the employee's failure to comply results in a violation of law, and (b) a director to Company-imposed sanctions, including up to removal from the Board of Directors, whether or not the director's failure to comply results in a violation of law.

Needless to say, a violation of law, or even an SEC investigation that does not result in prosecution, can tarnish one's reputation and irreparably damage a career.

Statement of Insider Trading Policy

No director, officer or employee of the Company who is aware of material nonpublic information relating to the Company may, directly or through family members or other persons or entities, (a) buy or sell securities of the Company (other than pursuant to a pre-approved trading plan that complies with SEC Rule 10b5-1), or engage in any other action to take personal advantage of that information, or (b) pass that information on to others outside the Company, including family and friends. In addition, no director, officer or other employee of the Company who, in the course of working for the Company, learns of material nonpublic information about a company with which the Company does business, including a customer or supplier of the Company, may trade in that company's securities until the information becomes public or is no longer material.

Transactions that may be necessary or justifiable for independent reasons (such as the need to raise money for an emergency expenditure) are not excepted from the policy. The securities laws do not recognize such mitigating circumstances, and, in any event, even the appearance of an improper transaction must be avoided to preserve the Company's reputation for adhering to the highest standards of conduct.

Disclosure Of Information To Others. The Company is required under Regulation FD of the federal securities laws to avoid the selective disclosure of material nonpublic information. The Company has established procedures for releasing material information in a manner that is designed to achieve broad public dissemination of the information immediately upon its release. Company directors, officers and employees may not, therefore, disclose information to anyone outside the Company, including family members and friends, other than in accordance with the required procedures. Company directors, officers and employees may not discuss the Company or its business in an internet "chat room" or similar internet-based forum.

Material Information. Material information is any information that a reasonable investor would consider important in making a decision to buy, hold, or sell securities. Any information that could be expected to affect the Company's stock price, whether it is positive or negative, should be considered material. Some examples of information that ordinarily would be regarded as material are:

- Projections of future earnings or losses, or other earnings guidance;
- Earnings that are inconsistent with the consensus expectations of the investment community;
- A pending or proposed merger, acquisition or tender offer;
- A pending or proposed acquisition or disposition of a significant asset;
- A change in dividend policy, the declaration of a stock split, an offering of additional securities, or any other major event regarding the Company's securities;
- A change in management;
- Development of a significant new product or process;
- Impending bankruptcy or the existence of severe liquidity problems;
- The gain or loss of a significant customer, supplier, contract, order or finance source;
- Actual or threatened major litigation, or the resolution of such litigation.

This list is by no means exclusive and is only provided as an example of the type of information that may be considered material.

Twenty-Twenty Hindsight. Remember, anyone scrutinizing transactions by directors, officers and employees of the Company will be doing so after the fact, with the benefit of hindsight. As a practical matter, before engaging in any transaction, such persons should carefully consider how enforcement authorities and others might view the transaction in hindsight.



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When Information is "Public". If any director, officer or employee is aware of material nonpublic information, they may not trade until the information has been disclosed broadly to the marketplace (such as by press release plus an SEC filing) and the investing public has had time to absorb the information fully. To avoid the appearance of impropriety information should not be considered fully absorbed by the marketplace until at least after the first business day after the information is released. If, for example, the Company were to make an announcement on a Monday, directors, officers and employees should not trade in the Company's securities until Wednesday. If an announcement were made on a Friday, Tuesday generally would be the first eligible trading day.

Transactions by Family Members. The insider trading policy also applies to family members residing with directors, officers and employees of the company who are aware of material nonpublic information relating to the Company, anyone else who lives in a household with directors, officers and employees of the Company who are aware of material nonpublic information relating to the Company, and any family members who do not live in a household with but whose transactions in company securities are directed by a director, officer or employee who is aware of material nonpublic information relating to the Company or are subject to such director, officer or employee's influence or control (such as parents or children who consult with a director, officer or employee before trading in Company securities). Each director, officer and employee who is aware of material nonpublic information relating to the Company is responsible for the transactions of these other persons, and therefore directors, officers and employees should make these other individuals aware of the need to confer with you before trading in the Company's securities.

Transactions Under Company Plans Stock Option Exercises. This Insider Trading Policy does not apply to the exercise of an employee stock option, or to the exercise of a tax withholding right pursuant to which a person elects to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The policy does apply, however, to any sale of stock as part of a broker-assisted cashless exercise of an option, or any other market sale for the purpose of generating the cash needed to pay the exercise price of an option.

401(k) Plan. This Insider Trading Policy does not apply to purchases of Company stock in the 401(k) plan resulting from the periodic contribution of money to the plan pursuant to a payroll deduction election. The policy does apply, however, to certain elections one may make under the 401(k) plan, including (a) an election to increase or decrease the percentage of your periodic contributions that will be allocated to the Company stock fund, (b) an election to make an intra-plan transfer of an existing account balance into or out of the Company stock fund, (c) an election to borrow money against a 401(k) plan account if the loan will result in a liquidation of some or all of the holder's Company stock fund balance, and (d) an election to pre-pay a plan loan if the pre-payment will result in allocation of loan proceeds to the Company stock fund.

Additional Prohibited Transactions. No director, officer or other employee of the Company who is aware of material nonpublic information relating to the Company shall engage in short-term or speculative transactions in the Company's securities. Therefore, directors and officers, at all times, and other employees (if they are aware of material nonpublic information relating to the Company) may not engage in any of the following transactions:

Short-term Trading. Short-term trading of the Company's securities may be distracting to the trader and may unduly focus the trader on the Company's short-term stock market performance instead of the Company's long-term business objectives. For these reasons, any director, officer or other employee of the Company who purchases Company securities in the open market may not sell any company securities of the same class during the six months following the purchase. Furthermore, Section 16(b) of the Exchange Act prevents all officers and directors from profiting off of the purchase and sale (or sale and later purchase at a lower price) of Company securities within a six month period. This section applies similar rules to all directors, officers and employees of the Company by prohibiting the sale of Company stock when a director, officer or employee of the Company desiring to sell such stock purchased Company stock within the previous

six months. This generally applies to purchases in the open market and does not apply to any stock option exercises or other employee benefit plan acquisitions, provided certain conditions are met.

Short Sales. Short sales of the Company's securities evidence an expectation on the part of the seller that the securities will decline in value, and therefore signal to the market that the seller has no confidence in the Company or its short-term prospects. In addition, short sales may reduce the seller's incentive to improve the Company's performance. For these reasons, short sales of the Company's securities are prohibited. Section 16(b) of the Exchange Act, described above, prevents officers and directors of the corporation from (i) buying and selling or (ii) selling and buying securities within a six month period. Short sales constitute selling securities and those securities must then be bought back at a later date. This type of transaction can give rise to liability under Section 16(b), and therefore, the company prohibits such activity. In addition, Section 16(c) of the Exchange Act prohibits officers and directors from engaging in short sales.

Publicly Traded Options. A transaction in options is, in effect, a bet on the short-term movement of the Company's stock and therefore creates the appearance that the director, officer or employee is trading based on inside information. Transactions in options also may focus the director's, officer's or employee's attention on short-term performance at the expense of the Company's long-term objectives. Accordingly, transactions in puts, calls or other derivative securities, on an exchange or in any other organized market, are prohibited. (Option positions arising from certain types of hedging transactions are governed by the section below captioned "Hedging Transactions.")

Hedging Transactions. Certain forms of hedging or monetization transactions, such as zero-cost collars and forward sale contracts, allow an employee to lock in much of the value of his or her stock holdings, often in exchange for all or part of the potential for upside appreciation in the stock. These transactions allow the director, officer or employee to continue to own the covered securities, but without the full risks and rewards of ownership. When that occurs, the director, officer or employee may no longer have the same objectives as the Company's other shareholders. Therefore, the Company does not permit any insider subject to this policy the ability to engage in hedging transactions related to Company securities.

Margin Accounts and Pledges. Securities held in a margin account may be sold by the broker without the customer's consent if the customer fails to meet a margin call. Similarly, securities pledged (or hypothecated) as collateral for a loan may be sold in foreclosure if the borrower defaults on the loan. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, any insider subject to this policy is prohibited from holding Company securities in a margin account or pledging Company securities as collateral for a loan.

Transaction Pre-clearance Procedures

To help prevent inadvertent violations of the federal securities laws and to avoid even the appearance of trading on inside information, directors and officers of the Company and any other persons designated by the Company's Chief Executive Officer or his designee as being subject to the Company's pre-clearance procedures, together with their family members, may not engage in any transaction involving the Company's securities (including a stock plan transaction such as an option exercise, gift, contribution to a trust, or any other transfer) without first obtaining pre-clearance of the transaction from the Company's Chief Executive Officer or his designee. A request for pre-clearance should be submitted to the Company's Chief Executive Officer or his designee at least two days in advance of the proposed transaction. The Company's Chief Executive Officer or his designee is under no obligation to approve a trade submitted for pre-clearance and may determine not to permit the trade. Pre-clearance letters will not be issued



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until close of market the day prior to the reopening of a trading window, unless extenuating circumstances can be established. In such a case, the pre-clearance letter shall clearly note the date the window reopens.

Transaction Blackout Periods

Blackout Periods. The Company's announcement of its quarterly and yearly financial results almost always has the potential to have a material effect on the market for the Company's securities. Therefore, directors and officers should anticipate that, to avoid even the appearance of trading while aware of material nonpublic information, persons who are or may be expected to be aware of the Company's quarterly and yearly financial results are prohibited from trading in the Company's securities during the period beginning one week prior to the end of the Company's fiscal quarter or year and ending after the second full business day following the Company's issuance of its quarterly and yearly earnings release. Persons subject to these blackout periods include all directors and officers, all designated employees of the accounting department with access to material, nonpublic information, and all other persons who are informed by the Company's Chief Executive Officer or his designee that they are subject to the blackout periods.

The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8-K or other means designed to achieve widespread dissemination of the information. Directors, officers and other employees who are aware of such information are prohibited from trading while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Event-specific Blackout Periods. From time to time, an event may occur that is material to the Company and is known by only a few directors or executives. So long as the event remains material and nonpublic, directors, officers, and such other persons as are designated by the Company's Chief Executive Officer or his designee may not trade in the Company's securities. The existence of an event-specific blackout will not be announced, other than to those who are aware of the event giving rise to the blackout. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Company's Chief Executive Officer or his designee will inform the requester of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person. The failure of the Company's Chief Executive Officer or his designee to designate a person as being subject to an event-specific blackout will not relieve that person of the obligation not to trade while aware of material nonpublic information.

Hardship Exceptions. A person who is subject to a quarterly earnings blackout period and who has an unexpected and urgent need to sell Company stock in order to generate cash may, in appropriate circumstances, be permitted to sell Company stock even during the blackout period. Hardship exceptions may be granted only by the Company's Chief Executive Officer or his designee and must be requested at least two days in advance of the proposed trade. A hardship exception may be granted only if the Company's Chief Executive Officer or his designee concludes that the Company's earnings information for the applicable time period does not constitute material nonpublic information. Under no circumstance will a hardship exception be granted during an event-specific blackout period.

Post-Termination Transactions. If an officer, director or employee is aware of material nonpublic information when terminating service as a director, officer or other employee of the Company, he or she may not trade in the Company securities until that information has become public or is no longer material. In all other respects, the procedures set forth in this memorandum will cease to apply to transactions in Company securities upon the expiration of any "blackout period" that is applicable to such transactions at the time of termination of service.



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Company Assistance. Any person who has a question about this Insider Trading Policy or its application to any proposed transaction may obtain additional guidance from the Company's General Counsel. Ultimately, however, the responsibility for adhering to this Insider Trading Policy and avoiding unlawful transactions rests with the individual director, officer or employee.

Certifications. All directors, officers and employees subject to the procedures set forth in this Insider Trading Policy must certify their understanding of, and intent to comply with, the Company's Insider Trading Policy, including the procedures set forth in this Insider Trading Policy. A copy of the certification that all employees, directors and officers must sign is attached to this Insider Trading Policy as Exhibit A.

Insider Trading Policy Adoption: This Insider Trading Policy was adopted by the Board on the 15th day of October, 2008, amended on August 12, 2013 and amended on September 27, 2021.