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Salvator Tiano:

This is the last session of our two day conference. We are with Green Plains CEO, Todd Becker. Thank you very much for coming again.

Todd A. Becker
President, CEO & Director

Thank you.

Salvator Tiano:

And I guess we can go straight into the question and answer session. I want to start with the near term stuff, and especially you reported almost a month ago, I believe, three or four weeks. What are we seeing with regard to ethanol margin and ethanol prices so far?

Todd A. Becker
President, CEO & Director

Yeah, and in typical fashion of the US ethanol industry, when we have a good thing, it likes to reverse itself quickly for a while and then we'll get it back good again. So I think we're in the middle of the winter doldrums and building stocks, building inventories, getting ready for summer driving season. And during that time we see a compression of margins, at least in the US ethanol industry. But I think really broadly across the whole ag space we've seen a compression. Overall, we're just kind of participating in some of that. What we do have is now a molecule, because of what's happened, that's the cheapest molecule, really liquid fuel on the planet today. When I look back in history of the ethanol industry and I think about the times that we've been in these places, what is similar, cheapest molecule on the planet, cheapest octane on the planet. I think it's actually the cheapest agricultural product on the planet, quite frankly, from a weight perspective.

We are competitive to the world. And if you even go a little bit further out, we're competitive to be exported to Brazil from a competitive fashion at these prices. So when we look at the curve, all of it is setting up for a very interesting March, April when we come out of these winter doldrums. Our views and our desk's view is we kind of peak out mid-march and then we start to have those draws come out with better demand. Gas demand remains strong even through the winter. Weather is fantastic by the way, so people are just continuing to drive. We all know what it's like to fly these days.

So the winter doldrums will continue even though it doesn't seem like winter in the Midwest. The winter doldrums will continue I think through mid-March, and then we'll kind of get ourselves hopefully back on track by the driving season starting around April and start to see draws come out. But fundamental

structure of the market right now has been bearish on price of ethanol and we've seen corn kind of come off as lows a little bit from what we just saw the other day. So all that is setting up for, we've been under pressure for a little bit really since the last call.

Salvator Tiano:

Great. And I guess you mentioned demand is not actually as bad. People are still driving and it seems to me one of the issues for the increase in inventories we've been seeing is that production has been very sustainably high since September. Obviously we had that cold snap again in January, but absent that, which took a toll for a couple of weeks, it's been exceptionally strong. And what is driving that? Is it perhaps the low corn prices that are allowing marginal, smaller plants to run harder?

Todd A. Becker
President, CEO & Director

We went through a period of time, as you saw our last half of the year was stronger than the first half as we all know. We generated about 100 million in last half of the year in EBITDA. And in those environments we start to see every nook and cranny try to come back to the market. And we've seen some new, well, I say old capacity, but now newer capacity, try to start back up. Seen some new entrance, but a mild winter like this and perfect temperature, an ethanol plant can run very hard. So what we normally see is very strong run rates anyways. So look, I think what's important is every time we bump up against that 1.1 million barrel a day run rate, it's just not possible to maintain that. That's kind of max that we can go to today.

So when we look at it and we see gas demand at eight and a half million barrels, which is 850,000 barrels of ethanol, maybe 900, we see exports at maybe 100 to 150 million barrels or 150, 150,000 barrels a day as well. But we're not in parity just yet. We're just at 1,060 or 1,000,060 barrels per day of production, 1,000,080 some days, 1,000,040 some other days. We're just making a little bit too much every single day. And when you make just a little too much every single day, you build stocks. And that's kind of what's happening in ethanol today. And yet interesting is watch the weeks where we build in the Gulf along the pads, along the coast, those are all getting set up for export. So there's big growth in stocks in the export markets, but today there's also some big growth of stocks in the Argo Chicago market too. So it's just the perfect storm for where we're at today, but we'll see what happens when the weather warms up, cooling capacity industry and probably doesn't sustain itself all the way through May, June, July as the temperatures warm up.

Salvator Tiano:

Yeah. And that was actually my next topic, the export market. I mean, especially earlier in 2023, that was a very big driver of ethanol margins in part because of Canada. I don't know if we have the final tally for 2023 ethanol experts in the US but also what are your expectations for 2024?

Todd A. Becker
President, CEO & Director

As strong or stronger. Canada continues to remain a very, very strong market. We're pricing into many markets around the world. We did price into last year, we are a dollar under gasoline today. Most people say ethanol can never go a dollar under gasoline and I would argue that I've been around long enough to see that happen and happen again. So we're just really right now, I think when you look at the export opportunity for 2024, the way we're priced against gasoline, we're very competitive in the

world again today we're. Competitive against Brazil and again, we're so competitive against Brazil come about mid-year on the strip, we price into Brazil and that hasn't happened for a while. So it just tells you there's a lot of opportunity, get a little bit of a glitch in production and all of a sudden we're back in action again. But it is the height of the winter doldrums as we say.

Salvator Tiano:

It seems you're mentioning this price competitiveness versus some other options. And I guess what can close the gap with gasoline prices? Blended rates have been over 10% for months, if not a year now, 10.5, 10.6. Can they just move a little bit higher? Is there room or they allowing more E15, which seems to be happening, could that actually take the US average towards 11 or 11.5%?

Todd A. Becker
President, CEO & Director

I think we're going to push towards that over the next couple of years, 11, 11.5% to take that on top of exports. Again, at a dollar under gas, any kind of moved on stock straws, we'll start to see that boomerang very fast and it'll start to see us close that gap. If you're a blender in the United States today or really anywhere around the world, but specifically the United States, a dollar under gasoline ethanol plus a 40 or 50 cent RIN, you're still earning a $1.50 blend margin on that piece of the sale. So that's about 15 cents a gallon extra margin on the total gallon that you get.

And when you look at all that, it's max blend time at these numbers. So we'll see how that hits. And as soon as the consumer starts to kind of get out of winter and start driving a little bit more in some of the markets that actually have winter this year, we'll start to see all that gas demand pick up as well. And that's really what closes the gap. But when we're a dollar under gasoline, it's typically not a sell. It's typically a buy opportunity for ethanol and the world knows that as well.

Salvator Tiano:

And since you brought up the situation, the competitiveness with Brazil price, and that's something I'm less familiar with, but how does the price discount work and how does the arbitrage close? The US is a net exporter of ethanol, so perhaps there's some markets where other you can see more demand versus Brazilian ethanol.

Todd A. Becker
President, CEO & Director

Yeah, we've seen demand in the traditional Brazil markets. Don't forget when we look at kind of sugar prices as well, they've kind of hung in there in all of this too. So you're still really looking at a market that wants to still make sugar relative to ethanol down in Brazil. So cash markets for white sugar are very, very strong. And when that happens, ethanol still gets made, but they'll still kind of air towards more sugar production at a cane ethanol plant. But when you look at it, markets like from anywhere from EU to Southeast Asia to anywhere in the world, we're just competitive today. But even more important, again, we're competitive to export into Brazil. And when that window opened the last time, it was a really interesting margin environment time. We just got to get through kind of the next 30 to 60 days.

Salvator Tiano:

When was that window open last time?

Todd A. Becker
President, CEO & Director

It's been several years when the Brazilian window was open for us to export there, so it's been quite a while.

Salvator Tiano:

Okay, perfect. So moving a little bit more to the feedstock side. Corn price had already weakened, but then February they came down another 30 cents. In fact, till a few days ago they were down 40, 45 cents for the month till a short rebound that we had these days. Obviously, on our spreadsheet, that's great for your margin, but that's not always the reality that you'll pass this, you'll see this flow through your P and L immediately. When should we expect this further raw material deflation to work?

Todd A. Becker
President, CEO & Director

As we talked on the conference call, ethanol has gone down faster than corn. At a dollar under gasoline, corn goes down 40 cents, ethanol has gone down faster than that. So the margin hasn't expanded with the corn break and then the corn has come up, once we broke $4 in corn recently, it went down into 3, mid-3.90s. We have bounced back now to 4.20. So in the last several days, maybe over the last week, we've rallied the corn market 25 cents and ethanol has continued to lose steam against that. So while we broke it, it's come back. And that's really driven, I think by the record or I mean, we're a max speculative short from the funds in the agricultural markets. As you come into summer season, I don't think they want to stay completely max short, although it's been the right trade, it probably still is the right trade, but I think what they'll do is they'll start to give the farmer the opportunity, because I think the farmer is maxed long against that.

The farmer both US and anywhere around the world in corn has a lot of corn stalks to sell. So I don't know that rallies will be sustainable. They're probably more short-lived as the funds transfer their short into the farmer selling into it and the farmer is going to get a chance to, the US producer is going to get a chance to maybe sell some of the corn at a bit of a higher price here. It's just a typical transfer of ownership. As I always say, the farmer stops the rally in corn and China stops the break, but China's not there, it wasn't there to stop the break this time. So it's really up to the farmer now if we want to stop the rally. As I said, I don't know, a couple months ago, every single agricultural product needed to be sold. There's nothing bullish in agriculture today on the crop side. There's so much of everything in the world, so that's okay. But the problem is the products on the other side of all of these businesses that use agricultural raw materials are weak as well.

Salvator Tiano:

Yeah, perfect. Moving to a little bit, the bigger picture theme and your transformation, one of the main things is obviously you're trying to make more high protein meal and it seems there that the ramp up has been a little bit slower perhaps on production, probably on sales. When we look at what we're discussing, say 12 months ago, why has this happened and what kind of played a little bit different versus your expectations at least in 2023?

Todd A. Becker
President, CEO & Director

Yeah, I mean, we have five plants running. We have Tharaldson JV literally ramping up as we speak. We've turned on the systems. We're starting to turn on the corn oil system. It's a gradual ramp up. So that's happening. What we've seen is part of its problem of permitting, part of it's a little bit of cost, but where we're at today, just on what we're running today is 850 to 950 tons a day, which gets you to about 330,000 tons just from our system. Tharaldson brings on another 100 thousand tons, that's 430,000 tons, and that's at our traditional 3.5 yield per bushel of corn, which everything was outlined on that a little bit less than that. So where we'll now see a bit more of a ramp up is we're starting to get two of our plants are consistently running over four pounds per bushel, and that's just gravy.

It just gives us, it's a fantastic use of our efficiency of our capital that we've spent. So that's happening as we speak. And on top of that, we'll talk about 60% protein in a second. But yeah, it's a little bit slower. We thought we'd have a permit in different places, we don't. We do have equipment bought. I think what has given us the opportunity to do is look at the first generation technology that we put in place and we have improvements ready to go. CapEx, capital expense with any business no matter what project you are, especially in agriculture, you want to build anything. It's more expensive, takes longer, and labor is extremely difficult. And with higher interest rates, everything just got more expensive. So what we built in the middle of Nebraska for 55 or 60 million, to replace that same asset today, literally carbon copy, it's probably 72 to 78 million today just on inflation alone. It has not subsided in construction, cost of construction, labor, timing, ability to procure, and just overall cost.

Even though you've seen steel come down, that has not translated into cheaper construction costs. In fact, it's more expensive. And right now gear, electrical gear is still out 84 weeks. So if you want to order, if anybody, it doesn't matter just Green Plains, but if you want to build something and you need any type of gear from a Siemens or anybody like that, it's 84 weeks to get gear. That's just unheard... It used to be 30 weeks. And so that also holds things back as well. So you got to decide what cycle will you be in in 84 weeks when your gear shows up, because it takes you at six weeks to put it in as well. So all of those things have come into play. We are still want to build another system within our system of plants or with a partner, we're looking to do that.

Getting permits are always a challenge. We're looking at opportunities to deploy this last bit of capital and then we move into other areas that we're competing for capital. It's not infinite on our balance sheet. So we have a very hard competition for capital between protein, oil, sugar, and decarbonization. Decarbonization is funded, so we don't really have to worry about there. But we're also have some really big events coming also in the dextrose side as well, which I'm sure we'll get into. But yeah, we're definitely behind. But the products where we'll make it up a little bit is yield and we'll make it up a little bit as we move and commercialize into higher proteins.

Salvator Tiano:

Sure. And yeah, with regard to that commercialization, I'm sure there were internal targets that obviously we don't get to see every day, but when we see the 2023 volumes sold, where they in line with what you expected? Did they trail these volumes? And how do you see things playing out?

Todd A. Becker
President, CEO & Director

Well, they're a little bit lower because of our own internal production problems we had in the first half of the year, running at 95% capacity of our plants in the last half of the year helped us catch up a little bit, but we didn't hit the targets we wanted to mainly because of some of the turnarounds, longer turnarounds we had at our plants and then the one Wood River that was shut down for almost a whole quarter or so. So that hurt our targets. Everything is running today. All five protein systems are running,

Tharaldson's coming on. All of our plants are running today. So when we look at that, we're optimistic in 2024 that those targets will come back into play. And we also are getting better yields as well, so we're starting to see that. So yeah, I mean, we would like to make more last year. We'd like to make more last quarter, but they're sophisticated machines, but generally speaking, we are getting more and more out of them every day.

Salvator Tiano:

Okay, perfect. Yeah, moving into dextrose. So I think the startup of Shenandoah is in Q1, which we're already two-thirds in, so one can tell us a little about that?

Todd A. Becker
President, CEO & Director

What we said is we're going to ship product, we believe we'll have our first product ready to ship in the first half of April. So we're starting to check out systems now. So our gear is here, actually it's in, it's installed, it's ready to go.

Salvator Tiano:

So mechanically complete.

Todd A. Becker
President, CEO & Director

Just about, we have a little bit of piping left. So what happened is in the middle of winter and it got cold in Iowa, all of our pipefitters went south and they never came back. So when you're in a construction in the middle of winter and it gets really, really cold, you lose them. So we had to bring in a whole nother crew. It delayed us a little bit, but we caught up. We paid to catch up, but we caught up and we're just about done. That's really the last bit of it got our load outs to do. But other than that, this will be a slow ramp up though. I mean, we can't turn it all on at once. We got to make sure the wastewater's correct, everything's balanced. It'll be a slow ramp up through the year, but I think the key component will be shipping that first load and the market will know that we're here and the market actually is getting excited about it.

We're getting calls from people for '25, 2025 and '26 now to say, "We know you're starting up soon now. Now we want to talk to you." So we are extremely optimistic about the dextrose opportunity. When you look at all of the margins that have degraded over this last year, whether it's soy, RD, ethanol, even, whether it's any of these other businesses that we've seen margins degrade in. One thing we haven't seen margins degrade in is in a wet mill and dextrose. And so we're really excited that we get to bring into a market like that, it's so steady because that's a moat. A true moat has been a wet mill. You can't just go out and build a wet mill, number one, you can't get the power, you can't get the water, wastewater, you can't get any of that. So they have a true moat.

We're going to break through that a little bit with our dextrose product because nobody's ever done that before. But we have got to start thinking about where number two is going to be, because the demand by far is absolutely there for everything we're going to make. And even if we bring on another one, the demand will be there as well. And what's great is this is the first time in Green Plain's history where we get to demand a bilateral contract. Most of the people that we buy from a lot of our materials make them in a fermenter. So if you want us to buy your product, you're going to buy our dextrose to be made in that fermenter or something else that you do. So we're demanding bilateral agreements on

everything we buy from companies that already use dextrose on top of food companies, on top of candy companies, on top of other types of industrial uses, whether building materials, actually a lot of that's made in fermentation.

And so we're talking to those type of companies as well. That is, when we think about earnings and we think about what we're doing, protein, oil, and carbon, that would give us steady, recurring, predictable, non-volatile cash flows. I mean, there's going to be some movement. We know that oil prices have come down. We know that protein prices have contracted a little bit and that's because of the avalanche coming from soy crush. But generally speaking, we still have good margins there. We know carbon's coming on. That's all you can use that to value the company where we believe we get market cap, real true market cap is the disruptive nature of our dextrose business.

Salvator Tiano:

So just to understand a little bit better what we should expect for 2024, so you said dextrose will be a little bit of a slow ramp up?

Todd A. Becker
President, CEO & Director

We didn't put much in dextrose for '24, our numbers.

Salvator Tiano:

Okay. Essentially, how long would it take first shipment mid-April, how long does it take for you to reach 100%?

Todd A. Becker
President, CEO & Director

It'll take all year to reach 100%.

Salvator Tiano:

Okay.

Todd A. Becker
President, CEO & Director

Yeah. As we ramp, yeah.

Salvator Tiano:

You have to check every single system. How simple I guess or the exact was, can a dextrose system ramp up be? Is it the norm that companies would find issues or it takes time, but it's going to be straightforward then?

Todd A. Becker
President, CEO & Director

This is serial number one. We think we've... You always are optimistic that you've engineered everything that you need to engineer. The piping, the piping runs, the saccharification tanks, all the things that

we've done are actually, they all operate every day in other industries. They all operate in a wet milling space today. We've just designed it, patented it, put the IP around dry grind, what we do in an ethanol plant. So none of this is a new, there's nothing been invented. There's not like some new catalyst that we need to figure out will it work or will it not work? Everything that we're starting up in dextrose, we're going to say the whole, excuse me, we're going to say the whole year because we don't know. I mean, it could be tomorrow. I mean, well, we know we're only going to run 50% for a little while just to get used to the systems, but after that, it was just a matter of a slow ramp from there.

But we are very optimistic because we have a team that we have built, and they're all wet millers that came to us from all the big wet milling companies, which I've mentioned in the past. They came and they're either in Shenandoah, they're in Cedar Rapids, they're in Omaha, all on the same path of this disruption that we think we can do. And they all are very, I ask them all the time, "Is this going to work?" They're like, "It's going to work." I say, "Okay." I ask the next guy, "Is this going to work?" "Absolutely going to work." So I have great confidence, but you don't know what you don't know when you turn something on like this. The great thing is, again, it's not some catalyst that we have to scale up in a fermenter that doesn't scale. This is just all very almost off the shelf, except the fact that it's been designed very specifically and some things have been modified. There's a lot of new IP around it, a lot of patents around it that we think we're in a really great place.

Salvator Tiano:

Perfect. And I'm sure investors will try to focus more in this space, and it's something that probably people don't know as well. So you've mentioned the wet mills, but generally, who would you say are your key competitors from dextrose? Who are the main producers in this-

Todd A. Becker
President, CEO & Director

ADM, Cargill, the old Tate and Lyle, [inaudible 00:22:12], and Ingredion.

Salvator Tiano:

So the standard wet mill operators?

Todd A. Becker
President, CEO & Director

Standard wet mill operator. Well, they do a lot of other stuff, but they also have big wet mill operation.

Salvator Tiano:

Yes. And can you get dextrose or guess ultra clean sugar from any other way?

Todd A. Becker
President, CEO & Director

No. See this is the great thing about this is we have up to a 40% reduction in our carbon score versus a traditional wet mill. So while we may not get a premium for it, we get market share. So if you're a traditional consumer products company who has no matter what you think of ESG these days or what do you think about any of that, they still have internal targets they have to meet from decarbonization. They can meet some of those. By buying our clean sugar, which is a lower carbon dextrose. We can

make it competitively in cost. We strongly believe that, possibly even cheaper, which that's how it was designed. So we think from that standpoint, we'll be very competitive. It adds a significant bigger margin than we could ever earn making all of our products combined, which is nice. And for every pound or gallon of dextrose, we make less ethanol every day.

So we're a little bit less on the volatility of that. But generally speaking, if you look at the results from those groups in those divisions or those companies, they are not going down at least in the wet corn product side. And so we're trying to dissect it. We're making all their money because we think that we can be very disruptive. They know we're coming, but even more importantly, the demand is there. So we're not going to disrupt the margin structure. The customers know we're coming. I mean, I'm talking like major consumer products companies all the way to major industrial chemical companies operating today. None of the new synthetic biology. Yeah, that'll come as well. But all the people today that buy it today, we believe we have a chance to get into many of those different aspects of their production.

Salvator Tiano:

Yeah. Last question here before we shift to carbon capture. So I think Shenandoah has capacity of around 80 million gallons of ethanol per year. How does the ramp up dextrose in 2024 impact this capacity and how effectively can you swing from one product to the other after you reach full production?

Todd A. Becker
President, CEO & Director

Well, hopefully we never have to swing back away from dextrose because the margin in our view, will never be as weak or never be below an ethanol margin. I mean maybe in a month or two here and there, but when you take a look at what we're building, we're going to have about 250 million pounds of capacity, 260 million pounds of capacity to sell, whether it's commercial or dry, however you want to do your math. But that is about 30% of the grind in Shenandoah. So Shenandoah is an 80 million gallon plant, figure about 25 or 30 million gallons of that is going to get converted. So we'll have some backend opportunities to actually, we could bring that gallons back if we put some more grind in.

So there's a way to actually lift that plant back up kind of post bringing sugar back. We're not going to focus on that yet. So we'll probably take about a third of that plant down and you could toggle back and forth. But once we're making sugar, we're making sugar because we have customers that we're going to have a single plant, they're going to want our sugar every day. So I wouldn't imagine that in any environment that I can imagine for any extended period of time, sugar will be worse margin and all combined. And don't forget, we still make all the protein and all the oil.

Salvator Tiano:

So shifting gears to carbon capture. In your earnings call, you mentioned that I believe three Nebraska plants that'll be on an undisclosed, let's say pipeline can bring 100 million of income per year. Now, initially I thought that sounded high, but then I crunched the numbers and it seems possible depending on 45Z or 45Q. Can we discuss a bit the numbers on how do you get to this 100 million?

Todd A. Becker
President, CEO & Director

I'll give you an example of how 45Z works in 120 million gallon ethanol plant. How about that? If a plant has a carbon score of 55, like a traditional plant maybe in Nebraska, well, I'll even make it easier. It's 50 carbon score today, you can't realize any value. When you capture the carbon, you reduce your score by 30 points, use that as an example. And then 45Z is two cents per gallon per point of reduction. So 30 points is 60 cents a gallon, 60 cents a gallon on 120 million gallon ethanol plant is what? It's $72 million. That's just the 45Z credit.

72 million, we emit about, call it 350,000 tons of carbon. That's $200 a ton of carbon revenue without LCFS or carbon credit, which is about another 50. So it's $250 a ton, and then you got to pay a transport fee to get it to where it's going to go. So net is probably going to still be in that range of 50 to $60 million and take that times two, which is our two and a half really, York is still a 45Q plant. It adds up to about 110 million a year in net, 110 to 115 million in net just by the math of the government program.

Salvator Tiano:

Yeah, and this is kind of exactly the math I did. It's nice you mentioned on a ton of carbon basis it would be over $200. I would say obviously 45Q is 85 plus you also have to, yeah, actually it would be 85, so clearly less than half the income there. In this case, why would York remain on 45Q and not-

Todd A. Becker
President, CEO & Director

They have a higher carbon score to start, so you have to assess that 30 drop in carbon. Would you make more money on Q or Z? So what we can make an investment in York called low energy distillation, which is what we've done in our other plans, and we can get that plant over maybe after about a year, get it equalized with the opportunity, and then it gives us a greater opportunity as well with the York plant. But York just has, it is an older plant, less efficient, has a much higher CI starting point. So it actually, there's no benefit to earn the 45Z greater than the 45Q.

Salvator Tiano:

I could ask a lot of follow-ups here, but we only have a minute and a half. And I do want to ask one last one of the strategic review, because last year sitting here, I think there was an activist already had the approached you, and the idea was that if you were to receive an offer, you would consider it. As you said, we are all shareholders. So this time, what is different in the review you announced?

Todd A. Becker
President, CEO & Director

Yeah, I think we have a continuing dialogue with the activist that's been in our story. I think we came to a conclusion that conducting a strategic review is not a bad thing. We'll look at... If we were going to sell the company, nobody wants to sell the company too cheap. We all agree with that and where the stock has gone, maybe it's the right the wrong time, but relative to that, there's a lot of other opportunities, whether it's in continue to look at joint ventures, partnerships, acquisitions, divestitures, there's a lot going on in our space. There's a lot of opportunities. We have such high quality cash flows coming not reflected in the value of our stock today. To replace our stock today would be easily, to replace everything we've built, including the assets we have would be about $35 a share.

That's about replacement. Book value is lower than that, but it's $2 a gallon for every ethanol gallon plus what we put in protein plus what we're putting in carbon, not even including the quality of our carbon cash flows that are coming in 2025. So it's over the next year, we've agreed that going to look at this,

you can read what we've settled on. They're going to go through the next proxy season and hopefully sometime in between there we can come to a conclusion that makes sense. Look, nobody's going to sell this company too cheap. Why would we give this away? There's no reason to do that and whether it's the right time or wrong time... And it is also not necessarily for sale. I mean, it's also like what else could we do with this? Should we make this a bigger platform with something else? Should we combine opportunities?

There's lots of things to do with what we do. We make great low carbon raw materials. We make a great protein 50 pro, 60 pro is an ingredient. It's not just a commodity. It is an absolute product. Nutritional quality, digestibility, high opportunity. We know we have our low carbon oils and on top of that, once we prove out we have sugar, I think that's market cap. And then we start to bring in 100 million a year of carbon earnings. I mean, that's just on paper now you've done the work, you can see that that's just as soon as it turns on and we start earning the 45Z through 2027. All of a sudden we have a really interesting opportunity. And so we're going to explore some opportunities and what comes out of it, nobody really knows, nor are we going to say much more about that anyways, so we're just going to see where it leads.

Salvator Tiano:

Okay, perfect. I think we're at the end of the session. So thank you very much Todd, and thank you everyone for coming to our conference.

Todd A. Becker
President, CEO & Director

Thank you. Appreciate it.