

# 2024 Jefferies Industrials Conference

## Green Plains Inc. (GPRE)

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### Laurence Alexander (Jefferies)

So good afternoon, and welcome to the Jefferies Industrials Conference for the second day. This is Laurence Alexander with Jefferies Chemicals team. Up next is Green Plains. And with us today is CEO, Todd Becker. Thank you very much for joining us today.

And let's start off with kind of the operating levers that you see Green Plains as having to move towards EBITDA and free cash flow positive, regardless of the volatility in corn oil and ethanol margins. We'll come to that separately.

### Todd Becker (Green Plains)

Yeah. I think what is happening at this moment is we're ending the first phase and major phase of our investment cycle. And with that comes some of the benefits of that, which is now the ability to generate free cash flow in these markets. And obviously, we still produce a lot of base fuels, but as we kind of come to the end of the cycle and start to run everything just a little bit better and our assets overall are running better.

We start to enjoy the luxury of now, instead of sending a lot of money out, we start to get cash flows in from all of – really all of our products from base ethanol into our protein business into our oil segment. Even though we've seen oil prices compress a little bit, we're still getting – we are now getting a premium to soybean oil in the renewable diesel markets because of our carbon scores and then moving into our other products as well.

So this has really been – and we've also invested a lot of money to get modernized and bring up to speed and up to date some of our assets. As this industry has gotten older and things just started to break a little bit more often, we wanted to attack those as well. And you've seen a lot of that over the last several quarters where maybe we didn't pump out the gallons that we thought we were going to produce or the tons of protein or the pounds of oil.

And I think we're finally starting to get our little bit of that mojo back this quarter as well with good run rates and so on when we talk about that. But I think we're in this transition now to move from money going out the door and building and to trying to earn to get a return on some of these investments that we have. And we're getting those returns and now starting to generate free cash flows again.

## **Laurence Alexander (Jefferies)**

And so maybe, let's start with my favorite, the protein side. You shipped, what, 65,000 tons in the second quarter? I think I was quite skeptical you'd be shipping anything this year. We first discussed this. Can you discuss both the ramp in volumes into the – into 2025 and 2026 and how you see the EBITDA lift playing out.

## **Todd Becker (Green Plains)**

Yeah. So we've been at this since really for several years now building out these assets and then learning how to run them effectively and efficiently, and starting to increase yields on the production. And we're starting to really start to get some of those benefits of a couple years of ramp up. And overall, last quarter, we produced between 60,000 and 65,000 tons of protein. We expect this quarter to be another potential record quarter of protein production. Again, we're seeing yields as we thought we were going to see. So those are starting to get better as we brought some additional talent into help us run that business and run the operational side of that business.

Overall, when we started out on investing in our transformation, the IRA didn't exist. So look back 20 years of protein spreads between distillers to soybean meal and soybean meal to corn gluten meal. They were pretty steady for about 20 years. And along came the IRA, and then along came the massive build of soy crushing capacity in the United States and those spreads compressed a little bit.

But even with that said, these assets have generated a return. It's been a little bit slower than we originally wanted to, but they are generating still a premium to distillers grains. They are all running today, although we've seen the global protein markets and U.S. protein markets get a bit oversupplied from the soy side and then a little bit on the corn gluten meal side globally as well. But generally speaking, all of our assets are running today. We brought back. We brought on our Tharaldson joint venture as well. And that's ramping up as we speak.

We're almost hitting 90% there as well, in terms of capacity, and still getting some of that product approved with customers, because each time you bring up a new plant. So as we go into 2025, we expect all of our assets to be running, plus the Tharaldson JV and shipping in that 350,000 to 400,000 ton range or – 450,000 ton range of protein, just depending on yields in 2025. And then we'll have to wait and see how this kind of settles out with the spreads between the different protein levels, as we have a lot of soy crush capacity coming online that when we originally did the investment, that really wasn't the case and then along came the RD revolution and everybody overbuilt in the soy crushing industry. And that's where we're seeing a little bit of that. But generally speaking, our product is well accepted. We continue to ship the pet food. We continue to build market share in aquaculture. We continue to hit all the other base animals as well. And so we're looking forward to a full 2025 with everything running well and really

starting to hit the yields and even exceed the yields several of our facilities than we originally thought.

### **Laurence Alexander (Jefferies)**

And on the sort of yields and also the tailored formulations, can you characterize a little bit more detail what you're seeing in terms of the return profile? Do you need to get to 60% now to see the return that you previously thought you'd get a 50%? Or maybe if you want to frame it in terms of IRRs or the expected payback, what you see is the likely return profile given that SAF isn't going away and the IRA is sort of that, that incentive is now there.

### **Todd Becker (Green Plains)**

Well, I mean, RD definitely has brought on a lot more soy capacity and probably not going to go away, although we probably are a bit oversupplied in that sector today. Generally speaking, when we built these systems, the traditional 25-year look back was about a 3, 3.5 year return. And we've seen those returns, as we mentioned in the past on conference calls extend out to kind of 5, 5.5 years on the base 50 Pro product just because of the spread compressing, at least for now.

But I mean, we've been doing this for a long time and I've been in this industry for a long time. When we often see spreads compress and then elevate back out, this is just happens to be, we're a little bit heavy in those markets today. So it extends out our returns a little bit. On the 60 Pro side, we basically are going to – our goal is to produce 20% next year, which is basically taking Wood River full or two – half of two plants, 20% to 30% as we leave this year and try to max that out as much as we can. We see good interest in the products still globally.

We have shipped some product, we have some stuff going into North Africa or Middle East, and we've got South America as well, although competition is heated up in some of the higher proteins as well. No, I mean, I think it – the 60 Pro takes us back down and even could exceed what we originally thought anyways, on the 50 Pro side. But no, I think overall, we – this is a long game and you want to be in these protein markets, especially over the long-term as well.

It might be chunky right now, bringing 10 million to 15 million tons of soy protein to the market - that will get absorbed. The market grows every single year in protein demand, but a big chunk like that has to get absorbed and we're starting to see some of that. We saw protein markets rally. Now they've come back down and the spreads compressed a little bit. But generally speaking, we do believe in the next couple of years, we will see all of that extra capacity get sucked up in the market.

I don't think there's any question about it. I think it's all just about structure and what country is going to have, what problem in any given year. But overall, the acceptance of the product is extremely high. So we don't have any trouble from that perspective. And

we really want to focus on really jettisoning ourselves away from 50% protein products and getting into our Sequence line where we can really start to tailor nutritional solutions. And we're having some partners that want us to do that.

Our big market that we really believe in 2025, we will be able to make significant headway is going to be in the pet food market on our Sequence product. It's just a unique taste profile. It's a palatin. It's not just all about protein. The dog doesn't need any more protein. What they need is really good tasting food that, that they want to attack the kibble. And we're seeing a lot of good partnerships there evolve. We're excited about 2025. I mean, our Sequence line again, there's things that we can do in there that nobody else can do from a taste and the texture perspective, from a tailoring a nutritional solution to manipulating the yeast and all that is just starting to come.

But these are long games and these markets ebb and flow and we just happen to be in a little bit heavy period. But I think that will get absorbed into the market rather quickly over the next year or two and we'll get back to traditional spreads.

### **Laurence Alexander (Jefferies)**

And are there any species that you're in qualification mode now that will be coming into the mix over the next couple of years?

### **Todd Becker (Green Plains)**

Pet is really where – pet and aqua is really where we're focused on our Sequence products. Pet, we believe, will be a big uptake next year for us. We're working with several largest consumers that are out there. Our pet food partner that we started is evaluating Sequence as well and what they can do with it.

And then globally, there's a lot of demand for it, whether it's going to be GM or non-GM products, and then it's going to be the South American seafood market and the Middle Eastern seafood market in Southeast Asia. It is a really great product to use in salmon and other species. And you said, it's something unique. It's not soy based. It's not – there's a lot of great characteristics on it. From a carbon perspective, it's a low CI ingredient. We just get market share just because of that as well, because of our CI score relative to just the replacement of just base corn gluten meal.

So 2025 is going to be an exciting year for us. We've been doing a lot of work getting ready for it. We're starting to see more acceptance. We're getting approvals now into some of those sectors that we didn't have before. But really – we really want to focus on domestic pet in 2025 is where we think we're going to get a lot of uptake on the sequence product.

### **Laurence Alexander (Jefferies)**

And then similarly, can we dig into the Clean Sugar platform? What you see is the current state of play in terms of the likely volume ramp and EBITDA contribution over the next couple of years. And I guess, it's fair to say that in the current environment, the odds of a co-located offtake agreement is significantly lower.

**Todd Becker (Green Plains)**

Well, actually, so when we look at the sugar platform, and again, we are fully built out at Shenandoah, but we had a manufactured defect in our ion exchange system that we're working through. We should have that hopefully solved and back up and running in the next couple of weeks is what our goal is. It came – and there's 100 of these installations around the world, and there's several in sugar refining as well globally.

But the ones that we got, there were some defects in there that we're now retrofitting those and should be done in the next couple of weeks maximum. And we hope to turn that system back on. The demand is still excellent. It continues to grow every year. Supply is not growing. There's only one other system that's even being expanded in the United States. We think Latin America is a big market for it as well.

So, no, we're turning it back on and there won't be any problem selling it. That's not the issue. And the margins have held. When you look at all of these other commodity processing businesses, whether it's going to be soy crushing or other types of businesses, a lot of compression in margin. We haven't seen any compression at all on converting corn into dextrose.

Those margins are holding steady because that market has not seen an expansion of supply. So we have – we will have no problem from beverage, to ingredients, to confectionery, to industrial use. The demand is extremely deep for the product. It's grown a lot over the last several years. Supply has not kept up. And so we're very enthusiastic. We want to just get Shenandoah running. We're hoping September is the month that we can do it.

We've been retrofitting and fixing these defects that we got that we did not expect to have. It's not a process issue. It's not a technology issue. This isn't a bug issue or a biological issue. It's purely mechanical. And we think we'll have that solved here in the next couple of weeks.

**Laurence Alexander (Jefferies)**

And what do you think is a reasonable payback for the sugar platform?

**Todd Becker (Green Plains)**

Well, I think the sugar platform is very quick. I mean, it's – when we're investing in it, we're looking at it. We think the cost is probably about \$1 a gallon retrofit for a plant, and margins we're still seeing that \$0.67 to \$0.80 a gallon uplift. So it's going to be a

rather quick payback relative to everything else that you're doing. You got to make sure that obviously, if you're a 45Z plant, you don't want to risk not getting the 45Zs from carbon credits and those type of things. But those are our Nebraska assets, and we wouldn't do anything in Nebraska with sugar at this time.

But overall, when we look at the paybacks, they're very good on sugar. The margin has not changed one bit. You're seeing still great results from the competitors that make dextrose out there. Corn continues to be cheap. Obviously, the price of dextrose have come down, but the price of corn has come down as well. And I think the demand is just good. You hit this carbonated beverage, alcohol beverage market. It just continues to gain share.

And a lot of what's being produced there uses dextrose made out of a corn refinery, and that's one market we'll attack. And then there's a several other ingredient markets as well. So overall, it's held itself well.

### **Laurence Alexander (Jefferies)**

And I guess, then the project, which I've always loved to hate is the carbon sequestration.

### **Todd Becker (Green Plains)**

You're going to love to love it. I'm going to tell you that, so.

### **Laurence Alexander (Jefferies)**

Well, so can you give the – your current thinking on the net benefits from 45Q and the rest of the IRA, where you are on the possibly kind of finding other taking the rest of your CO2 and sequestering it through other channels? And kind of the timeline for that to start hitting your P&L.

### **Todd Becker (Green Plains)**

So what we were able to do is take our Nebraska asset base and put it on the Trailblazer pipeline, which is Tallgrass backed Trailblazer pipeline. The pipeline's already in the ground. It was an abandoned natural gas line that they've retrofitted and/or retrofitting right now to move carbon.

The laterals will get build to our plants at the very short laterals, 10, 15, 20, 30 mile laterals, if that. There's no issue from a permitting perspective in the counties, the state doesn't have a permitting issue. So all, it's very well accepted across Nebraska that this project is going to be done and it's going to be done in mid-2025. I think they bring on the first part of the pipeline on in July of 2025 or somewhere in there. And they've made a lot of progress on right of ways. They continue to finalize some of those.

And then we're still waiting in Wyoming. They're in comment period for the Class 6 well. So Wyoming has primacy, so there's no EPA risk there either. It's really just the state puts out their permits for comment. Late last year, they already issued several Class 6 wells in the state of Wyoming anyways and that's where our carbon will end up. So we're excited. It's going to be a mid to third quarter 2025 startup.

I think a couple of milestones that we're looking at, obviously is going to get the Class 6 wells in that Tallgrass and Trailblazer get in Wyoming. Those are going to be important. Finishing up the right of ways, getting all of our county permits, which are deep into that process and I don't think there will be any issues with that at all.

We're going to break ground here on the buildings, hopefully in the next 60 to 90 days maximum. And we've already ordered the compression equipment. And then when you kind of link that into - compression dropped down from well over a year of delivery time to 35 to 40 week delivery times because some of the projects that our other projects were stalled. So we should have three plants on the Trailblazer pipeline next year. It's about 287 million gallons equivalent gallons. It's about 800 – 750,000 to 800,000 tons of carbon sequestration.

And we're going to hit the 45Z tax credit to start, and that tax credit will be through 2027. So we'll have a couple years of the 45Z plus the voluntary markets, so we can be able to hit that in with just base carbon credits. And so overall we believe on about \$100 million investment in Nebraska, which we're making right now. And again, one thing that's unique is we were building everything that we've done to date. We're not building these compression systems, they're getting built for us. The Trailblazer pipeline takes care of all of that. They put the building up, they build the compression equipment, they link it up to our carbon stack and off we go.

So from our side, we don't have to do a lot of stuff other than help with local permits, which aren't a big problem from an air permit perspective. But we should be up and running about \$100 million investment. It's fully funded already, so no cash off the balance sheet at this point. And we think first year earnings are around \$120 million based on 45Z in a voluntary market at around \$50 a ton, less the transport fee and some OpEx of running the equipment. That's a pretty good return. So you're going to love to love carbon in 2025, I assure you of that.

Now look, I don't think we're getting a lot of credit for that today, because I think there's a lot of misunderstanding of some of these projects that are out there. But we even saw today Bank of America just did a carbon credit or tax credit deal on ethanol carbon sequestration. That's really the first one out there. And it's something that's about a quarter of the size of what we're doing, because that's all that's available today in terms of sequestering carbon at an ethanol plant. But I think that just tells the market and tells our investors and really gives them a view that the tax credits will be able to get funded. This is Bank of America that did it.

We know there's a lot of other tech companies and others that have to buy offsets that are very interested in not just buying the offset, but also getting the tax credits. And overall, it's going to be a mid to third quarter 2025 startup. And then we just run and it's – carbon compression is a very common engine that runs and moving carbon in a pipeline happens every day in the United States. So this is anything that's not happening.

And it's backed by a really great company that already has the pipe in the ground. And so a couple of things, obviously, like I said, let's get the classic 6 wells in Wyoming, let's get all our right of way done. Let's get a break ground on the buildings. The compression equipment has been ordered and we're fully funded. We are coming in 25 with our carbon story.

### **Laurence Alexander (Jefferies)**

And so let's spend a little bit of time on the historical business, the corn oil and the ethanol. Can you just give a sense for current conditions and how much of Q3 is already locked in?

### **Todd Becker (Green Plains)**

Yeah. So let's start with corn oil. Corn oil, we've seen prices come down over the last year, year and a half, but we're settling into this mid-\$0.40s a pound right now. Corn oils – our distillers corn oil is trading at a premium now to soybean oil. We believe that premium will get extended and grow in 2025 as we move away from the biodiesel tax credit and the blender's credit into a producer credit and also get a benefit for CI score in RD production using distillers corn oil or other low CI ingredients versus soybean oil. So you've got, obviously UCO is the lowest, and then after that it distillers corn oil.

And we believe that, well, we know based on the IRA that it's an advantaged feedstock in renewable diesel production and we know that we sit on a lot of production of that product. So right now we're still – we are now trading at a premium to soybean oil. We expected that premium will at least stay there or widen out even further and that will produce somewhere in that 320 million to 340 million pound range of corn oil times \$0.45 a pound less some offsets for the – for some of the product that it takes to make that. But generally speaking, a base earnings of 100 million, 120 million a year from corn oil, that's really good. You get carbon on top of that.

So we're excited about 2025 from a carbon perspective and a corn oil perspective. On the base business, we do still make close to 1 billion gallons of ethanol. That's the production capacity that we have. We've invested a lot of money in the last several years getting our plants back up to current speed, because a lot of – all of this industry has gotten older. It is 17, 18, 19 years old now, and stuff was just breaking at a more rapid clip. And so our last big project in Mount Vernon should be done in early October.

That's going to – that's the first ten days of October project and that is all on track and ready to go. But generally speaking, we've seen very good fundamentals in the base business as of late. We have record export – on pace for record exports this year. We continue to have 1,000 to 1.1 million barrels a day of production and we can't grow stocks. That means blending is very good as well in the United States.

And we just saw the adjustment of the July, I think was the July numbers where we saw them adjust out the monthly stocks to the weekly reports. And there's a million barrels of stocks adjustment that we believe we're going to have to flow through. So we're tighter than maybe the weekly EIA gives us credit for. But again, we saw this week about a 1,060 run rate and we drew stocks again this week. So it's just – again, it's just another, I think fundamentally we're solid. Q3 coming off of a stronger ending to Q2, but Q3 has kind of remained strong for most of the quarter.

We locked some stuff away, earlier in the quarter that still was in the money for all the quarter. We seen a little bit of drop here recently, but now it's coming back. But generally speaking, we're on track to be profitable this quarter, generate free cash flow, which is kind of nice. It's not just money out the door. It's going to be money in the door, money onto our balance sheet, money into our bank account, and the rest of the year looks pretty good, too. I mean, we've seen a little bit of reduction.

When you saw the energies kind of sell off for the last couple of days and the grains did the opposite. Now we're getting some of that back. So we had a strong Q4 on paper as well, based on the market that was coming along nicely and generating more free cash to the end of the year. And I think we could deliver some good, strong quarters, show the market that we can deliver high volumes of protein, albeit the protein market has its issues. High volumes of corn oil achieve record yields, good production run rates. You're going to see that our platform can actually produce significant quantities as we've promised. And I think we're set up really well for a nice finish for the rest of the year.

### **Laurence Alexander (Jefferies)**

So what are good CapEx run rates for the next couple of years?

### **Todd Becker (Green Plains)**

Yeah. I mean, that's something really interesting. I mean, we're really beyond the big investments other than the \$90 million to \$100 million we're going to do in carbon. But again – that's, again, fully funded beyond that, we're moving more towards just general maintenance CapEx, which is kind of \$35 million to \$40 million a year roughly. Normal R&M just runs through our expenses and then maybe a little bit of growth CapEx for some projects that can enhance yields or do some things that are across our platform and all of our products.

So we've kind of moved away from a large investment cycle into hopefully a large cash flow – free cash flow cycle. And that's what we've been waiting for. I mean, this has been a long slog to get to here, where we're finally achieving the yields we want in protein. We're getting record yields in corn oil from these protein systems. And that's part of it, because when you run protein well, you start to get more oil. Oil – corn oil is the highest value product that we sell every day at \$0.45 a pound, it's \$1,000 a ton. Product there's not much that we do every day, so we want to get as much of that as we can.

So our CapEx cycle looks pretty clean for at least the next couple of years, unless obviously, if sugar hits and we want to build another sugar system, we'll come back to the market and talk about that. And we believe that when we make sugar in spec, it will give us the courage to say that with the right customers on the other side, we should build another one of these systems. Because I think it is game changing. The margin structure is extremely good. We're going to have to watch that closely and see where we go with that. But no, I mean, we're down to hopefully what I think you like, which is free cash flow yield. And that's really where we want to get to at the company, balance sheet is still very strong, still high liquidity.

We sold our Birmingham terminal. We're waiting to close on that to pay off some high priced debt. We have one other piece of paper we're looking to refinance that's a little bit high right now. And other than that, we're really clean from that perspective.

### **Laurence Alexander (Jefferies)**

I'll close with two things. The first is investors have increasingly argued that you have basically swapped kind of ethanol spread volatility for other spread volatility, but without the backdrop or the structural benefit from the RFS. Can you just talk about structurally how you think about the ranking between corn oil, protein and ethanol?

### **Todd Becker (Green Plains)**

Yeah, I mean, look, sometimes you have to take whatever the market's going to give you. And where we make our money might ebb and flow, but the long-term view remains intact. You want to be in the protein markets long-term and you want to be in the vegetable oil markets long-term. And we want to be – and our carbon scores would tell you that as well, because we get share because of carbon scores.

And so – and that leads us into, obviously, we've got protein oil and then sugar, and then decarbonization, and then that leads into making low carbon alcohol, which then should get a premium as we move into a sustainable aviation fuel world. I would swap the long-term volatility of ethanol for any of that, what I just mentioned. I mean, because that is a wild, volatile market and it's still will probably remain that. Although I would tell you, we're starting to see some really interesting dynamics around the world, that people want to buy this product, because their own initiatives are kicking in as well on decarbonizing their fuels globally.

So while we've seen the last kind of five to ten years, the most volatile industry in the world has kind of been ethanol. We'll see if we settle down here. But I always swap all day long, ethanol volatility for everything we've done, albeit, we're in the middle of this, IRA, that definitely flip some things on its head, but I think that'll get absorbed. 15 million tons of additional soy protein is nothing, quite frankly. It's just going to take some time to get absorbed in the world. The world's growing enough, then in a couple years that'll just be gone and it would be an old story and no more soy plants will get built.

And then, listen, RD is not going to go away and especially if RD to jet and they're going to need vegetable oils. So I would swap all day long for those type of – for that type from ethanol volatility to this, and then on top of it, move into sugar, move into decarbonization, which should reduce volatility even more, especially since the U.S. government is backing these credits, whether it's 45Zs going to 45Qs, hopefully we get the Z extended. Our view is no matter who's president, there's a high probability that the Z gets extended. I think it's a bipartisan support from that perspective.

And so overall, when we kind of look to 2025 and into 2026, we're stabilizing the production platform. And I think that will allow us, as we run more and more and more and spread across over more gallons and more tons and more pounds and more carbon that we sequester, then I think you'll start to see Green Plains start to hit some strides. Let a lot more cash in the door than out the door and just continue to build the strength of our balance sheet.

### **Laurence Alexander (Jefferies)**

And then just lastly, you have this structural review in the backdrop. You have several large investment opportunities, expanding fluid equip technology suite. If there's other adjacencies. Carbon sequestration could be a big capital draw if you want to expand it to the rest of the portfolio, ethanol to jet. Can you talk about your priorities around asset growth, return on capital, how you think about kind of value creation? Like what's the prism that the strategic review is using?

### **Todd Becker (Green Plains)**

Yeah, I mean, I think we have – as you all read and you can go read about the strategic review that is ongoing. We talked about hiring the bankers. And again, I can't get too deep into that right at the moment except to say that, our view today is we're in an advantaged position with a great asset base in Nebraska that has a lot of value. In our view, it's worth as much as our total market cap today because our stock has dropped so much. And I think people are under appreciating the value of Nebraska and the value of a decarbonized asset and how hard that's going to be to recreate for anybody this quick. And I think that's a focus.

And if we get some more gallons out of there, which basically makes more carbon, which then generates more carbon revenues, I mean, there's a game to play there as

well in terms of looking at ethanol to jet. That's really not on our radar today. We want to decarbonize the alcohol. We believe that the value that we're going to get paid for near-term is to have decarbonized alcohol. And that will set Green Plains apart for several years in high quantities. Then nobody else will have at least until maybe 2027, 2028 at the earliest.

And everything else we decarbonize. The other four plants are on the summit pipeline. So when and if that gets built then or when that gets built, there's no capital outlay from our perspective on that. We have one project in southern Indiana that we think there's an opportunity to sequester in some geologies around there, whether it's in Kentucky or whether it's in Indiana. That may take some capital, but that's down the road. So when we look at it – it's again, we got to build the carbon systems in Nebraska and that's coming.

And maybe try to get a little more, squeeze a little more out of those assets so that we can get this revenue and this EBITDA, that uplift that we can get. But I think right now we're sitting here on a gem and I think that there's a lot of opportunity and I don't think it's going to take a lot more capital to achieve what we wanted to achieve. And then we'll get adjustment back in some of these markets whether protein spreads widen back out or whether we see oil start to come back up if there's a problem somewhere in the world. And there's always going to be problem somewhere in the world. And we saw it even earlier this year when protein ran up to \$380 and we were back to \$250 premium over DDGs. I just think that these markets are going to ebb and flow, but I would much rather be positioned in protein, oil, sugar and carbon than just have base ethanol all along.

**Laurence Alexander (Jefferies)**

Okay, great. That's a good place to stop. And thank you very much for the time today.

**Todd Becker (Green Plains)**

Thank you. Appreciate it.

**Laurence Alexander (Jefferies)**

Thank you.