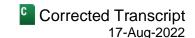


17-Aug-2022

MPC Energy Solutions NV (MPCES.NO)

Q2 2022 Earnings Call



CORPORATE PARTICIPANTS

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

MANAGEMENT DISCUSSION SECTION

Operator: Ladies and gentlemen, thank you for standing by and welcome to MPC Half-Year 2022 Results Call. At this time, all participants are in listen-only mode. After the speaker presentation, there will be a question-and-answer session. [Operator Instructions]

I will now like to turn the conference over to your speaker today Anastasiia Kravchyshyn. Please go ahead, ma'am.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Good morning, everybody. I have the pleasure to welcome you to the half-one 2022 webcast of MPC Energy Solutions. I'll be guiding you through the presentation today and also through the question-and-answer sessions later on. This morning at 7:00, MPC Energy Solutions published its financial statements for the half – first half of the year, ending of June 31, 2022. And we'd like to, therefore, to take the opportunity to walk you through some of the highlights of the financial statements and also share some insights into the project updates of the last few weeks with you.

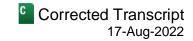
As the operator just mentioned, we will hold a question-and-answer session after the presentation, in which we would be happy to answer any questions you may have. You can send in your questions via the text function of the webcast, or you ask them via the phone and we will answer your questions at the end. You can send your questions via the webcast at any time during the presentation.

So, before we get started, let me just remind you of the forward-looking statements. Certain statements made of this – on this call, including financial estimates – estimates and comments about our plans, expectations, beliefs, or business prospects and other statements that are no – not historical in nature may constitute forward-looking statements under the securities law. We make these statements on the basis of our views and assumptions regarding future events and business performance at the time we make them, and we do not undertake any obligation to update the statements in the future. Forward-looking statements are subject to a number of risks and uncertainties, and actual results may differ materially from the results expressed or implied in light of the variety of factors, including factors contained in our financial statements, filings and other releases.

Let me introduce you to Stefan Meichsner, our CFO, who's going to start the presentation today. Stefan, over to you.



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Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

Thank you, Anastasiia, and good morning to everyone joining for the first time, and welcome back to those who've been with us before. As Anastasiia mentioned, my name is Stefan, Chief Financial Officer of MPC Energy Solutions. I will provide an update on our project and financial performance today and what these updates mean for the remainder of this financial year.

Starting off with some good news, as you may recall, five months ago in February, so five months – five months before the closing of the second quarter, we acquired an operating solar plant in Mexico called Los Santos I. Since the acquisition, this asset has performed in line with our expectations and the numbers that you see here on the left are actually the contributions that we have received from Los Santos I since the acquisition an energy output of 14.7 gigawatt hours and a revenue contribution of \$1.5 million at roughly 74% EBITDA margin, which is better than in the first quarter. And this is what we highlighted before that over time during the year, the EBITDA margin will get closer to where we expect it to be, given that the first quarter is always a bit front-loaded on expenses on project level.

There was no contribution yet from our Puerto Rico project, and this is really the small setback that we've seen in the second quarter that despite our expectations when we acquired the project at the end of March from our partner, Enernet Global, the plan has not become operational yet.

The reason here is that while the plant is already able to produce electricity and actually produce its first kilowatt hours when we acquired the asset, we were not yet able to finalize all the tests required to connect the plant officially to achieve the commercial operating dates because certain specifications by the grid operator were not met by the EPC contractor. This was, to put it mildly, fairly surprising and very disappointing to us. And, of course, we assigned this not only to a failure of the EPC contractor, but also to, let's say, a suboptimal supervision of our partners who were managing the construction.

So, at the moment, the team is working very hard. Our team, Enernet Global's team, the EPC contractor, together with the grid operator and the off-taker, to make sure that compliance with the grid operator specifications are met as soon as possible, that the final testing period can start, and that the plant will become operational as soon as possible.

As a matter of prudence, and we will address this in our outlook later today, we expect this to take the remainder of the year for the simple reason that lead times for certain equipment is very long and that we want to be careful on the projection here. There might be an upside to it, but it's too soon to say when exactly the plant will be operational.

Needless to say, we've officially communicated to our partners that we expect to be held fully harmless from any delay impacts, including any damages that might be claimed, ultimately. And we also seek our partners to make full use of the contractual rights that we have towards the EPC contractor, for example.

On the other projects, construction on our end is going very well. This goes for our Colombia project, Los Girasoles; and the other one in Colombia, Planeta Rica; and this also goes for our project in El Salvador, Santa Rosa and Villa Sol.

While we are progressing well, we have been informed by the local grid operators, who in certain circumstances have to upgrade substations or build new ones for allowing – or enabling our plants to interconnect to the grid, that they are seeing delays in their progress because of material shortages, because of longer lead times than

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expected from the often quoted supply chain disruptions that the global economies are facing. So that even while we are on track, it could happen that we cannot connect to the grid on time because the external parties, the grid operators themselves, are not ready to connect.

At the moment, if these delays should occur, we foresee this to be in the ballpark of three additional months. It will still mean that our plants can connect to the grids in early 2023 as we have projected before, but our, let's say, more promising timelines that we were internally planning with would, in that case, no longer be met.

So nothing would be online at the end of 2022, but rather be moved to early 2023, which would not impact our projections. But at the same time, it's a bit disappointing to hear this so late in the progress. Of course, we're working very hard with the local partners to also make sure that mitigation plans are in place to speed up the works. But this is, unfortunately, entirely out of our control.

Finally, our, let's say, lighthouse project, the hybrid project on St. Kitts, in Basseterre, a solar plant including a battery energy storage system. We commenced early works on the project. This is, clearly, very good news. Early works in this case mean the land clearing is being done, fencing is being executed, engineering works have started, and we have started to mobilize the teams required for the construction; or rather to say the contractors have started to mobilize their teams. This is one good news.

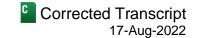
Another good news is that we have secured the financing terms with the financing bank for the project. Since this, as we also highlighted in our Q2 report this morning, is a loan that we receive in local currency, Eastern Caribbean dollar, at a fixed interest rate, none of the current impact of interest rate increases in the main currencies have an impact on this. So, it is clearly very good news. It helps defend the project's return that we are anticipating and securing funding is, of course, key milestone towards starting and ultimately completing construction.

If we very briefly look at the challenges that our sector, the renewable sector is currently facing, I think it's fair to say that we see a very high demand for investments in the sector. This has clearly intensified and accelerated, giving recent developments in the Ukraine and, let's say, the anticipation that securing fossil fuels in the future reliably is less easy to do and to predict. So that we are in the right sector at the right time, that's very clear. The goals to transition to renewable sources in many countries were already quite ambitious, but this has also, I would say, elevated over the past few months, so that we're now seeing the urgency to transition even faster, which of course is largely good for our sector.

At the same time, material costs remain at a very high level and in certain circumstances are continuing to see increases. We also see long lead times for key equipment, like communications equipment or medium-voltage and high-voltage equipment, which is causing some of the localized delays that we mentioned earlier on the grid operator side. And of course, giving, in general, a higher cost for financing, giving interest rate increases, financing options in particular in certain countries become a little bit less attractive. Just to give you one example, if you look at interest rate spike in Colombia, one of the markets where we have a strong development backlog, we see that cost to finance the projects are approaching the double digits, which of course, in many cases, makes it a bit difficult to ultimately agree on terms that can help us fund construction and at the same time defend our projected returns.

On the plus side, the stark increase in energy prices, as well as the material price increases, the shortages that we see, the delivery times that we see, will translate, in our opinion, into the ability to secure power purchase agreements at higher prices, which of course counter these effects. So, as of today, for the projects already operational or under construction, there is no additional CapEx risk that we see because everything has been

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secured and locked in by other contracts that we have. Future construction is still several months out. We would say that from our backlog, the next projects, the solar projects which would become ready-to-build, will do so in the middle of next year, so that by then, maybe the situation has quieted down a little, or at least not worsened, so to speak. And we will continue to monitor the situation and of course then make the required decisions and assessments as we see fit.

Very brief update on our capital deployment. We are showing here the development of the free cash that we have available for operational spending, project development, and further investments, which was at around \$55 million at the beginning of the year and then with the investments that we've made, with the operational spending that we've seen, at the end of June, we stood at \$20.4 million. This is free cash that is available for additional investments, for closing smaller acquisitions, and also it's providing us, of course, with the capacity to fund our operations, our development activities, and to ultimately seek additional investments.

We expect that from the committed funds that we already see this year, that we will provide around \$7.3 million for additional projects, one of them being an additional asset in Puerto Rico, which our partner, Enernet Global is developing, and another one being a commitment that we already made and that was already included in all of our projections and forecasts for the St. Kitts project.

Beyond that, we are actively looking for alternatives, of course, and depending on the size of – for example, acquisition opportunities that we would like to pursue, additional external funding will certainly be required. But for the moment, we have enough capacity to continue along our track and we remain very well-capitalized, which brings us to a brief review of our half-year financial statement here in comparison to the first half of last year.

As mentioned, we are now generating revenues and we are seeing EBITDA contribution from our first asset in Mexico. At the same time, overhead expenses remain in line with our expectations. And we can actually see here the first signs of how more projects coming online will ultimately help us cover overhead expenses and how the scalability effect comes in. We now see positive contribution from only one asset but this has already helped us to basically achieve the same result as last year, despite higher overall overhead expenses giving the ramp-up of our organization.

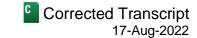
When we see additional plants coming online in 2023, mainly the two in Colombia, the one in El Salvador, finally the one in Puerto Rico, and then ultimately also later next year, the St. Kitts project, then the financial situation, the profit and loss statement will look entirely different. And the overhead that seems very burdensome today for a company that's still in its initial startup phase will no longer look so heavy.

On the cash flow side, this is basically mirroring the development of our projects, so we see spending on capital expenditure; meaning that construction progresses. And, of course, the money that we've provided to the SPVs, as well as any lending that these companies receive, will be used to build the projects. And the investment cash flow you see here is mainly related to what our consolidated entity invested as part of their construction progress. And then, we also now see disbursements from project finance lenders coming in, which basically leads to the positive financing cash flow that you see here on the slide.

We ended the half year of this year with almost \$31 million in consolidated cash. And as we mentioned before, over \$20 million of that is still free to be deployed. So, overall, this is still a very solid situation for our company.

The balance sheet also mirrors what we are seeing compared to the first half of last year. We see a significant increase in non-current assets, fixed assets. This relates, of course, to our construction activities. This relates to

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the investments we made into our joint ventures in St. Kitts and Colombia. And this also mirrors any capitalized expenses we see from either transactions or, more likely, from project development activities.

And the equity position is still strong. The only lending that we see so far, the only loans that we see is entirely isolated on project level and by design, non-recourse. There is no debt on corporate level. As of today, no long-term debt. And, therefore, I would say that we still remain very well-capitalized both on a consolidated level and on a holding level.

This brings us to our outlook, which was higher when we met with all of you and presented to all of you for the first quarter. Following – or the delays that we're seeing and that we mentioned before on the Puerto Rico project, Neolpharma, we removed any revenue and EBITDA contribution from this project for our outlook for this year. And this is the reason why you see a decrease from the previous outlook to this outlook.

We now expect that we can generate \$3.5 million in revenue this year. This will largely come from the operating asset in Mexico, Los Santos I; and in part, it will also come from one of our Colombian assets, Los Girasoles, which is still under construction. I will speak about that in a minute. But there will no longer be any anticipated contribution from Neolpharma, which naturally then leads to a reduction in the EBITDA outlook as well. And also, on the corporate side, factoring in overhead, we do not expect to breakeven on an EBITDA level this year, given the delay.

I mentioned Los Girasoles, which is included both in the revenue forecast or outlook here. And with a, let's say, zero result in the EBITDA forecast, the situation here is as follows. The plant is still under construction, as we've said, but delivery of energy under the power purchase agreement has already started as of the 1st of July. That means, at the moment, we are acquiring electricity in the spot markets and we are selling it under the PPA to the off-taker.

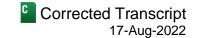
Given that spot prices at the moment in Colombia are very low or lower than the PPA price, we are currently turning a small profit. However, we expect this to be reversed later this year in the months of November and December, which, at our current projections and with the hedging options that we have, we see that the EBITDA contribution from this trading activity will be zero. But we also do not expect to incur any losses or, let's say, very, very minimal losses, if at all.

So that the outlook that you see here, basically, includes revenue from the operating asset in Los – in Mexico, the trading revenue from the Colombian assets, and then the EBITDA contribution from the operating asset in Mexico and zero contribution from Los Girasoles, which brings us to our final slide of the day before we hand over to the Q&A session or move over to the Q&A session.

What's next for us? Of course, the top priority for us today is to make sure that we complete the constructions in Colombia and in El Salvador, in line with our projected timeline; and achieving mitigating factors for the localized delays so that we can connect these plants soon as possible, in line with our current projection of this happening early 2023; plus any localized delays that we might see, which, at the moment, we consider in the worst case to be three months.

Beyond that, we have a very strong development backlog, with projects in Colombia, with project in Jamaica, Puerto Rico, and the Dominican Republic. Our teams are working very hard together with our partners to get these projects to the ready-to-build stage as soon as possible. I would say that the next projects becoming ready-to-build should do so over the next 6 to 12 months as of today.

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Naturally, we are also very actively looking at alternative acquisition targets and on each stage of the cycle that we're involved in, so during development, construction and operations, depending on the size of potential acquisitions, as I mentioned before, this might require additional funding or can be done with the free cash that we currently have available.

And then last but not least, we've also communicated very clearly to our team that we would like to expand our development backlog in the region very actively, meaning that we will start new greenfield developments in key markets like Mexico, like Panama, the Dominican Republic, also Colombia. This ultimately might require us to hire additional local resources, but this has been factored in in all of our projection. And I think in particular on the development side, this would help us to create substantial value down the road for our company and by extent, therefore, for our shareholders.

Finally, just a very brief outlook. Today is August 17. In early November, we will give the next updates on the Q3 figures and the project update then. By then, we should also have a very firm final outlook for the remainder of the year. And then in early February next year, as we did this year, we will certainly have a more detailed project update and then of course, publish our annual report. Target date for that is March 31, but we will confirm that date once the official communication is required.

And with that, I thank everyone for listening and will hand back over to Anastasiia for any questions that might have come in. Thanks again.

QUESTION AND ANSWER SECTION

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Okay. Thank you, Stefan. And as I mentioned, we'll now continue with the Q&A session. And we will pause for a minute now to give you some time to send your questions through the text function in the web conference, if you have not done so yet. [Operator Instructions] Let me start with the phone question. Operator, do we have any question?

Operator: No, ma'am. We don't have any questions on the phone.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Thank you. Then we can move to the web chat. I'll go select some questions that we have received via online platform. And I would like to start with the question with regards to Neol CHP. So, can you give some more detail into the Neol CHP plant? And on when you think it's realistic that we can see revenues from the plant?

Stefan Meichsner

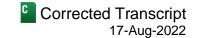
Chief Financial Officer, MPC Energy Solutions NV

Yes. Thank you for that question. As we said, the very conservative view is that we do not factor in any revenue this year. Of course, the timeline COD, we expect that to be shorter. Our teams are working very hard, but there are many factors that come into play. I will give you an example. We are currently installing additional protection equipment and we also need to upgrade the communications equipment of the plant. Lead times for such communication equipment can take up to six months. However, it could be that COD does not depend on





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installing and upgrading the communications equipment, but this is something that ultimately the grid operator will have to confirm and we are working on that to happen.

So, in the worst case scenario that we currently see, COD is still six months away. In the best case scenario, we would go online in the fourth quarter of this year, but there is no way for us to factor that into our projections. The thing is that I think we are seeing a very off-balance situation in the sector at the moment. On the one side, you have very high demand and higher investments. On the other side, you have all these constraints with material costs, shortages, delivery time. So, being in a position to say this will definitely happen in a month X, Y, Z, at the moment I think wouldn't be prudent.

So, what we are seeing is that this project will come online in early 2023 and not contribute this year. If we have any good news to share in the meantime and our, let's say, conservative projections are actually over-fulfilled, we are, of course, happy to share that. But I wouldn't expect that from where I'm sitting right.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Thank you, Stefan. I will move on to the next question. On St. Kitts, you report CapEx increasing by \$4 million. How will this affect the target IRR on the project?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

Thank you also for this question. Yes, a couple of comments here. So indeed, we reported on this CapEx increase. It should be noted that this CapEx increase will mostly be funded by the financing bank, so by an increase in the total debt amount that the project will require, plus the payment that we were supposed to make to the development partner, Leclanché, will not go to Leclanché, but instead be provided to the project itself. So, this is how we are going to cover the increase, which means that our total investment in the project won't change, just a matter of where the money is going.

In terms of how this affects the IRR, from MPC Energy Solutions perspective, not at all, because the agreement that we have in place with our partners stipulate that we have a guaranteed equity IRR in the double-digit; meaning that we are sweeping, if you will, as much cash flow from the project as is required to meet this IRR. So as long as the plant is going online on time and performing in line with the expectations and generating the cash flows that we projected, then we will have a secured IRR on this project. So at the moment, this has not changed.

Of course, the additional debt financing means also there's a higher debt service. And ultimately, that means that less cash is theoretically available to be distributed to the equity investors like us. But, as I said, the distribution of this equity or the share of how this equity distribution is split is calculated based on the respective outlook to make sure that we get the guaranteed IRR. The project IRR is, of course, naturally a little bit lower. At the same time, our IRR is firm and fixed for now and, therefore, I don't see any downside for us.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Okay. Thank you, Stefan. Yes, we have a couple of more questions, so I'll proceed with those. So the next question is how has the PPA price developed recently? Has PPA prices increased more than cost inflation?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

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Since energy prices are a key driver of inflation in almost every country, I would say that the increases in power prices or electricity prices, energy prices, are in line with inflation and a key driver of those. The effect on PPA price is, of course, different. We have PPA prices that are linked to local consumer indexes. So, naturally, we see an uptick one by one in those as well. And naturally, PPA prices or the impact that has on our project is better than any increase that we might see from our operational expenditures on project level.

So that being said, if PPA prices are linked to inflation and to the increase in energy and spot prices, then I would say this is basically a one-for-one increase. In cases where the PPA prices that we see are fixed, naturally, we won't benefit from it. But in these cases, the PPA prices are, let's say, high enough anyway to withstand the uptick that we see on the potential OpEx side. Plus, of course, this also makes purchasing electricity more attractive for the off-takers, in particular, in those cases where we have small merchant exposure and where the off-taker might decide to purchase more electricity from us. Or we simply sell it on the spot market at higher prices.

So we do benefit from these higher prices either way. To which extent, depends on the project. And I would say, in terms of containing this on the OpEx side, that's certainly doable.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Okay. So just another question, this is with regards to the region. Viewing the demand in the region, when do you expect that the outstanding cash is invested?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

Well, that depends a little. I mean, as we provided – the info we provided today is that we will certainly spend another \$7.3 million on one project in Puerto Rico and on the St. Kitts project. So based on our free cash at the moment, that leaves roughly \$13 million in free cash. Of course, we reserve some amount for funding our operations. We don't want to run out of money. But that still gives us comfortably around \$7 million or \$8 million to deploy in the short-term.

At the moment, we don't see an immediate need for this. But of course, best case scenario, we find we allocate these funds quickly. Even better scenario would be that we find a very attractive acquisition opportunity that we can execute, we get an additional debt funding or equity funding, and we put this company on a different level.

But as of today, I would say with the free cash that we have, I fully expect this to help us funding operations in 2023 or beyond - or throughout 2023. And in terms of capital deployment, it depends a little bit on the opportunities that we see since our own projects are not starting construction anytime soon. From the backlog, there is no immediate need. So we still have some reserves left for the upcoming months.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

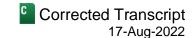
Okay. We have a few more guestions coming in. So how confident are you that the construction assets in El Salvador and Colombia will be further delayed? What is the main risk for further delays as you see it?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

As mentioned, the risk is that our plants are ready to be connected on time, and this is what the current construction progress indicates and we are very confident that we can meet our own timelines or deadlines, so to

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speak. The risk is that we are not able to connect because the grid is not ready, to put it simple. And at the moment, from the indications that we've received from the local grid operators, depending on the respective project, this could take up to three months. And this is, at the moment, the maximum delay that we would expect.

But of course, this is a fluid situation. This is out of our reach. We would share, let's say, any additional delays that has been reported to us immediately. But at the moment, this is just an expectation. We have not received any official communications from the grid operators that they say, we cannot connect you on time. It's just something that we foresee to be on the conservative side with our projections.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

Okay. Thank you, Stefan. Another question is, have you considered partnering with, for example, green hydrogen producers to secure additional revenue streams for future projects?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

Well, we're not in active discussions, but I think it's very clear that the spectrum of off-takers, the range of potential off-takers will increase in the future as you have new applications that clean power — clean energy is used for, whether that's any kind of power to X application or the production of any green synthetic fuels or other kind of climate technologies like carbon capture. The usage of clean energy in the future will certainly be slightly different than what it is today or find additional applications. As of right now, we're not in active communications, giving that we would first have a reliable timeline on the projects in our backlog to know when can we provide how much energy in which country to make this work.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG

All right. And a question to wrap up this session. Is there any change to your previous 2023 guidance?

Stefan Meichsner

Chief Financial Officer, MPC Energy Solutions NV

Well, at the moment, we don't provide any updated guidance. It will depend, as you can probably imagine, on whether we actually see the localized delays that we're expecting. That would mean that the projects in Colombia and El Salvador would come online a little bit later than expected, and that would of course, if they're not online in January 2023, reduce the outlook a little. And then it also depends on the project and the construction progress in St. Kitts, which has just started. Construction time is 12 months.

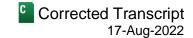
A lot of things can happen, both good and bad. So, I think at the moment, there is certainly nothing that we can say for sure how any of this will impact our – the previous outlook that we've made. But when the time comes and when we have more assurances, we will certainly provide an update for that. If you want to be on the conservative side, of course, and just shift some of the revenues by a few month, then yeah, that's certainly a good assumption compared to simply believing that all the challenges to the sector, all the localized delays by – regardless of how good we work ourselves, can likely still have an impact. So, I would be careful with that projection. But I'm also not sharing any updated outlook for the next year at the moment. We will do that at the right time.

Anastasiia Kravchyshyn

Investment Associate-Renewable Energy, MPC Capital AG



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Okay. At this point, Stefan, it seems like you have answered all the questions. So then, we can conclude the Q&A session and the webcast. Of course, if there are any questions you would think of after this presentation, please feel free to contact us directly. You can find all the contact details on our website. You can just email us directly or you can also send us an email at ir@mpcenergysolutions.com (sic) [ir@mpc-energysolutions.com]. And of course, we'll be happy to answer your questions going forward and to stay in touch with you. Thank you, everybody, for joining us and have a great rest of the day.

Operator: That concludes the conference for today. Thank you for participating. You may all disconnect.

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