

Rebates from 2022

2022 1st Q profits per gallon

	Profits \$	% of Market	Gallons Sold	Excess Profit	Rebate
Marathon	0.47				
PBF	0.74	0.18	630,000,000	0.24	\$151,200,000.00
Phillips 66	0.42				
Valero	0.33				
Chevron	?	0.29			

49 cents average in 1st Q '22

2022 2nd Q profits per gallon

	Profits \$	% of Market	Gallons Sold	Excess Profit	Rebate
Marathon	1.01	0.21	735,000,000	0.51	\$374,850,000.00
PBF	0.82	0.18	630,000,000	0.32	\$113,400,000.00
Phillips 66	0.79	0.15	525,000,000	0.29	\$152,250,000.00
Valero	0.83	0.14	490,000,000	0.33	\$161,700,000.00
Chevron	?	0.29			

86 cents average in 2nd Q '22

2022 3rd Q profits per gallon

	Profits \$	% of Market	Gallons Sold	Excess Profit	Rebate
Valero	0.60	0.14	490,000,000	0.1038	\$50,862,000.00

Q3 Windfall	\$50,862,000.00
Q2 Windfall	\$802,200,000.00
Q1 Windfall	\$151,200,000.00
Rebate Owed	\$1,004,262,000.00