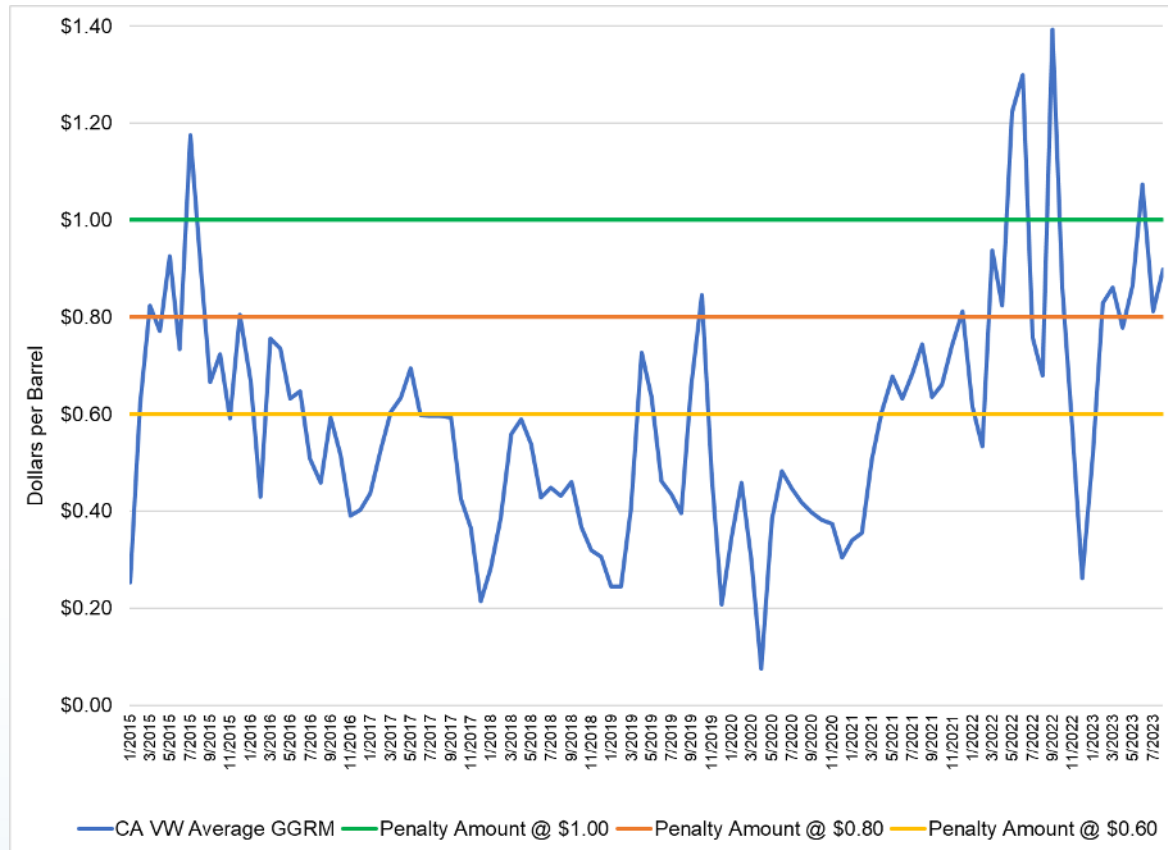




Potential Margin Threshold (M1322 Data)



Margin exceedances (2015 – 2023)

- \$1.00 (5 occurrences)**
Total revenue above max = \$1.2 billion
- \$0.80 (18 occurrences)**
Total revenue above max = \$3.1 billion
- \$0.60 (46 occurrences)**
Total revenue above max = \$9.5 billion

Source: CEC analysis of PRC 25355 data

$$\text{Total Revenue} = \text{Total Sales Volume (all channels)} \times (\text{Average Rack Price} - \text{LCFS \& Cap-at-the-Rack} - \text{Total Crude Acquisition Cost})$$