



# THE BUSINESS OF MPC





# MARATHON PETROLEUM CORPORATION OVERVIEW

With more than 135 years in the energy industry, Marathon Petroleum Corporation (NYSE: MPC) is a leading, integrated, downstream and midstream energy company headquartered in Findlay, Ohio. We operate one of the nation's largest refining systems with 13 refineries and approximately 3 million barrels per day of crude oil refining capacity and also manage a growing renewable fuels portfolio. We distribute our refined products through one of the largest terminal operations in the U.S. and one of the largest, private domestic fleets of inland petroleum product barges. Our integrated midstream energy asset network links producers of natural gas and NGLs from some of the largest supply basins in the U.S. to domestic and international markets. Additionally, our marketing system includes two strong brands, Marathon® and ARCO®, with locations across the U.S. and in Mexico.

MPC's operations consist of three reportable operating segments: Refining & Marketing, Midstream and Renewable Diesel. Each of these segments is organized and managed based upon the nature of the products and services it offers.

## REFINING & MARKETING

The Refining & Marketing segment refines crude oil and other feedstocks at our refineries in the Gulf Coast, Mid-Continent and West Coast regions of the U.S.; purchases refined products and ethanol for resale; and distributes refined products through transportation, storage, distribution and marketing services provided largely by our Midstream segment.

## MIDSTREAM

The Midstream segment gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products principally for the Refining & Marketing segment via refining logistics assets, pipelines, terminals, towboats and barges; gathers, processes and transports natural gas; and transports, fractionates, stores and markets NGLs.

## RENEWABLE DIESEL

The Renewable Diesel segment processes renewable feedstocks into renewable diesel, markets renewable diesel and distributes renewable diesel through our Midstream segment and third parties. Our Dickinson, North Dakota, renewables facility has the capacity to produce 184 million gallons per year of renewable diesel and the Martinez Renewables facility in California has the capacity to produce 730 million gallons annually. Other segment assets include a feedstock aggregation facility, pre-treatment facility, and soybean processing complex in which MPC owns an interest.

MPC and its approximately 18,300 employees are focused on doing our part to meet the world's need for reliable, affordable and responsibly produced fuels, challenging ourselves to lead in sustainable energy by investing in an energy-diverse future and strengthening the resiliency of our business.

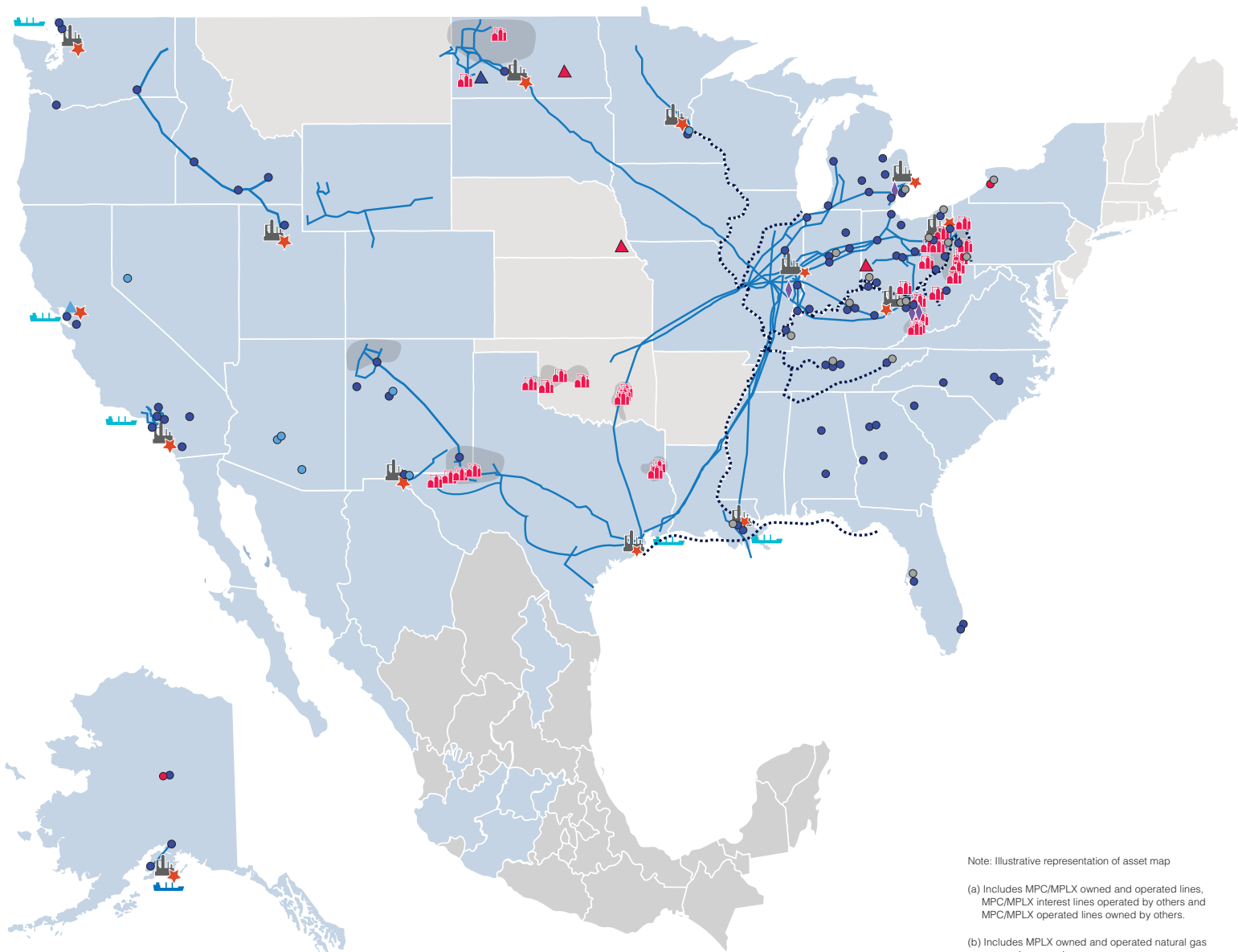
## CONTENTS

Overview.....	1
Our Core Values.....	3
Operations at a Glance.....	4
Refining & Marketing.....	5
Refining.....	5
Renewable Diesel.....	8
Refined Product Marketing.....	9
Terminals and Transportation.....	9
Midstream.....	10
MPLX.....	10
Crude Oil and Products Logistics.....	10
Natural Gas and NGL Services.....	10

## GLOSSARY

<b>CARB</b>	California Air Resources Board
<b>EPA</b>	Environmental Protection Agency
<b>LCFS</b>	Low Carbon Fuel Standard
<b>mbpcd</b>	thousand barrels per calendar day
<b>mbpsd</b>	thousand barrels per stream day
<b>MMBtu</b>	1 million British thermal units
<b>NGL</b>	natural gas liquid
<b>OSHA</b>	Occupational Safety and Health Administration
<b>RIN</b>	renewable identification number
<b>VPP</b>	Voluntary Protection Program

Editor's Note: The information in this publication is current through January 2026.



Note: Illustrative representation of asset map

(a) Includes MPC/MPLX owned and operated lines, MPC/MPLX interest lines operated by others and MPC/MPLX operated lines owned by others.

(b) Includes MPLX owned and operated natural gas processing complexes



- |   |                                  |   |  |                               |
|---|----------------------------------|---|--|-------------------------------|
| MPC Refinery                                    | MPC/MPLX Pipeline <sup>(a)</sup> | MPC Renewable Fuels Facility                | MPLX Owned and Part-Owned Light Product Terminal   | MPLX Refining Logistics Asset |
| MPC Owned and Part-Owned Light Product Terminal | MPC Marketing Area               | Martinez Renewables Joint Venture           | MPLX Owned Asphalt/Heavy Oil Terminal              | MPLX Gathering System         |
| MPC Owned Asphalt/Heavy Oil Terminal            |                                  | MPC Renewable Feedstock Processing Facility | MPLX Natural Gas Processing Complex <sup>(b)</sup> | MPLX Owned Marine Facility    |
| MPC Owned and Part-Owned Marine Facility        |                                  | Cavern                                      | MPLX Marine Inland Route                           |                               |

## OUR CORE VALUES

Our values guide the way we treat each other and all our stakeholders. We believe how we do our work is just as important as what we do.



### Safety & Environmental Stewardship

- Protect our people, communities we work in, and the world we all share
- Ensure an incident-free, reliability-focused and injury-free workplace
- Demonstrate our unwavering commitment to safe and environmentally responsible operations every day



### Integrity

- Set high expectations for ourselves and build trust in each other, with business partners, shareholders and the communities where we work and live
- Say what we're going to do — and then do it
- Behave ethically in all we do



### Inclusion

- Value and respect diversity in culture, background, perspective and experience
- Strive to provide our employees with a collaborative, supportive and inclusive work environment where they can maximize their full potential for personal and business success



### Collaboration

- Actively partner with our stakeholders to find and create shared value, making a positive difference together
- Foster respectful, constructive, solution-oriented dialogues



### Excellence

- Strive for exceptional performance in all that we do
- Embrace continuous improvement, never settling for the status quo
- Uphold rigorous expectations and an ownership and accountability mindset

Our values-based approach to doing business is reflected in our commitment to sustainability, which means taking actions that create shared value with our stakeholders — empowering people to achieve more, contributing to progress in our communities and protecting the environment we all share. We are challenging ourselves to lead in sustainable energy by working to meet the needs of today while investing in an energy-diverse future.

- › We have established targets for lowering our freshwater withdrawal intensity; Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity; absolute Scope 3 - Category 11 GHG emissions; and methane emissions intensity.
- › 2024 was the fifth consecutive year we earned the ENERGY STAR® Partner of the Year – Sustained Excellence Award from the U.S. EPA. This honor acknowledged superior leadership, innovation and commitment to environmental protection based on the energy efficiency of our facilities through a corporate-wide, portfolio-based energy program.
- › A total of 38 sites across MPC, including our headquarters and five refineries, are certified as OSHA VPP Star sites for exemplary achievement in safety and health management.
- › For the sixth consecutive year in 2024, MPC was listed on the Dow Jones Best-in-Class North America Index. We also were the #1 Oil and Gas company on the JUST 100 List and named a Best Place to Work for Disability Inclusion on the Disability Equality Index.
- › In 2024, we invested approximately \$24 million in the communities where we live and work as well as broader causes. Our employees contributed more than \$4 million in additional support.



## OPERATIONS AT A GLANCE

**APPROX.**  
**3 MILLION**

BARRELS PER CALENDAR DAY OF  
CRUDE OIL REFINING CAPACITY

---

**APPROX.**  
**2.8 BILLION**

GALLONS OF RENEWABLE  
FUEL DELIVERED IN 2023

---

**829,000**

BARRELS PER DAY OF  
NATURAL GAS LIQUID  
FRACTIONATION CAPACITY

---

**40 MILLION**

BARRELS OF TERMINAL  
STORAGE CAPACITY

---

**12.4  
BILLION**

STANDARD CUBIC FEET  
PER DAY OF NATURAL GAS  
PROCESSING CAPACITY

---

**2  
STRONG  
BRANDS**

MARATHON AND ARCO

---

**APPROX.**  
**21,000**

MILES OF PIPELINE WE  
OWN, LEASE OR HAVE AN  
OWNERSHIP INTEREST IN

**APPROX.**  
**8,900**

NORTH AMERICAN RETAIL &  
MARKETING LOCATIONS



## REFINING & MARKETING

The Refining & Marketing segment refines crude oil and other feedstocks at our refineries in the Gulf Coast, Mid-Continent and West Coast regions of the U.S.; purchases refined products and ethanol for resale; and distributes refined products through transportation, storage, distribution and marketing services provided largely by our Midstream segment. We sell refined products to wholesale marketing customers domestically and internationally, to buyers in the spot market, to independent entrepreneurs who operate primarily Marathon®-branded outlets, and through long-term fuel supply contracts with direct dealers who operate locations mainly under the ARCO® brand.

### REFINING

MPC operates one of the nation's largest refining systems. We own a 13-refinery network that has 2,963 mbpcd of crude oil throughput capacity. Our refineries are integrated with our midstream assets to maximize operating efficiency. The transportation links that connect our refineries allow the movement of intermediate products between refineries to optimize operations, produce higher margin products and efficiently utilize our processing capacity.

Our refineries can procure crude oil from a variety of supply sources, which provides us with flexibility to optimize crude oil supply costs. MPC processes a diverse slate of crude oil. The typical slate in 2023 consisted of about 44% sour crude oil and 56% sweet crude oil. During 2024, approximately 68% of this crude oil was acquired from U.S. producers, an additional 22% from Canada and 10% from other international sources.

MPC's focus on safe, efficient and reliable operations helps ensure that our refineries are well-positioned to address changes in the marketplace, capture commercial advantages within a strong logistics system, and seek to strategically grow sales volumes.

## MID-CONTINENT REGION REFINERIES



### CATLETTSBURG | Crude oil capacity: 300 mbpcd

Our Catlettsburg refinery is located in northeastern Kentucky on the western bank of the Big Sandy River, near the confluence with the Ohio River. The Catlettsburg refinery processes sweet and sour crude oils, including production from the nearby Utica Shale, into gasoline, distillates, asphalt, NGLs and petrochemicals, propane and heavy fuel oil. Our Catlettsburg refinery has earned designation as an OSHA VPP Star site.



### EL PASO | Crude oil capacity: 133 mbpcd

Our El Paso refinery is located east of downtown El Paso, Texas. The El Paso refinery processes sweet and sour crude oils into gasoline, distillates, heavy fuel oil, propane, asphalt and NGLs and petrochemicals.



### MANDAN | Crude oil capacity: 71 mbpcd

Our Mandan refinery is located outside of Bismarck, North Dakota. The Mandan refinery processes primarily sweet domestic crude oil from North Dakota into gasoline, distillates, heavy fuel oil, propane and NGLs and petrochemicals.



**ROBINSON** | Crude oil capacity: 253 mbpcd

Our Robinson refinery is located in southeastern Illinois. The Robinson refinery processes sweet and sour crude oils into gasoline, distillates, NGLs and petrochemicals, propane and heavy fuel oil. The Robinson refinery has earned designation as an OSHA VPP Star site.



**DETROIT** | Crude oil capacity: 144 mbpcd

Our Detroit refinery is located in southwest Detroit. It is the only petroleum refinery currently operating in Michigan. The Detroit refinery processes sweet and heavy sour crude oils into gasoline, distillates, asphalt, NGLs and petrochemicals, propane and heavy fuel oil. Our Detroit refinery has earned designation as an OSHA VPP Star site.



**ST. PAUL PARK** | Crude oil capacity: 105 mbpcd

Our St. Paul Park refinery is located along the Mississippi River southeast of St. Paul, Minnesota. The St. Paul Park refinery processes sweet and heavy sour crude oils into gasoline, distillates, asphalt, propane, NGLs and petrochemicals and heavy fuel oil.



**CANTON** | Crude oil capacity: 100 mbpcd

Our Canton refinery is located south of Cleveland, Ohio. The Canton refinery processes sweet and sour crude oils, including production from the nearby Utica Shale, into gasoline, distillates, asphalt, propane, NGLs and petrochemicals and heavy fuel oil. The Canton refinery has earned designation as an OSHA VPP Star site.



**SALT LAKE CITY** | Crude oil capacity: 68 mbpcd

Our Salt Lake City refinery is the largest in Utah and is located north of downtown Salt Lake City. The Salt Lake City refinery processes crude oil from Utah, Colorado, Wyoming and Canada into gasoline, distillates, heavy fuel oil, propane and NGLs and petrochemicals.



**GALVESTON BAY** | Crude oil capacity: 631 mbpcd

Our Galveston Bay refinery is a combination of our former Texas City refinery and Galveston Bay refinery. Following the completion of the STAR project in 2023, which added 40 mbpcd of capacity, it is now our largest refinery. The refinery is located on the Texas Gulf Coast southeast of Houston, Texas, and can process a wide variety of crude oils into gasoline, distillates, NGLs and petrochemicals, heavy fuel oil and propane. The refinery has access to the export market and multiple options to sell refined products. Our cogeneration facility, which supplies the Galveston Bay refinery, currently has 1,055 megawatts of electrical production capacity and can produce 4.3 million pounds of steam per hour. Approximately 47 percent of the power generated in 2024 was used at the refinery, with the remaining electricity being sold into the electricity grid.



**GARYVILLE** | Crude oil capacity: 606 mbpcd

Our Garyville refinery is located along the Mississippi River in southeastern Louisiana between New Orleans, Louisiana, and Baton Rouge, Louisiana. The Garyville refinery is configured to process a wide variety of crude oils into gasoline, distillates, NGLs and petrochemicals, propane, asphalt and heavy fuel oil. The refinery has access to the export market and multiple options to sell refined products. Our Garyville refinery has earned designation as an OSHA VPP Star site.



**LOS ANGELES** | Crude oil capacity: 365 mbpcd

Our Los Angeles refinery is located in Los Angeles County, California near the Los Angeles Harbor. The Los Angeles refinery is the largest refinery on the West Coast and is a major producer of cleaner burning CARB fuels. The Los Angeles refinery processes heavy crude oil from California's San Joaquin Valley and Los Angeles Basin, as well as crude oils from the Alaska North Slope, South America, West Africa and other international sources, into CARB gasoline and CARB diesel fuel, as well as conventional gasoline, distillates, NGLs and petrochemicals, heavy fuel oil and propane.



**ANACORTES** | Crude oil capacity: 119 mbpcd

Our Anacortes refinery is located in Washington state, north of Seattle on Puget Sound. The Anacortes refinery processes Canadian crude oil, domestic crude oil from North Dakota and the Alaska North Slope and international crude oils into gasoline, distillates, heavy fuel oil, propane and NGLs and petrochemicals.



**KENAI** | Crude oil capacity: 68 mbpcd

Our Kenai refinery is located on the Cook Inlet, southwest of Anchorage, Alaska. The Kenai refinery processes mainly Alaska domestic crude oil, domestic crude oil from North Dakota and limited international crude oil into distillates, gasoline, heavy fuel oil, asphalt, propane and NGLs and petrochemicals.

# RENEWABLE DIESEL

## DICKINSON

Our Dickinson, North Dakota, renewable fuels facility has the capacity to produce 184 million gallons per year of renewable diesel from corn oil, soybean oil, fats and greases. It was the second largest facility of its kind in the U.S. when it became fully operational in 2021 after being converted from a petroleum refinery. The facility generates a carbon intensity level that is approximately 50% lower than when it operated as a refinery. The produced renewable diesel generates federal RINs and LCFS credits when sold in California or similar markets. These instruments are used to help meet our Renewable Fuel Standard and LCFS compliance obligations as a petroleum fuel producer.

## MARTINEZ

Through our Martinez Renewables joint venture with Neste, we converted our Martinez, California, refinery into a renewable diesel facility, which reached full production capacity of 730 million gallons per year in 2024 and includes pretreatment capabilities. This project represents our strong commitment to producing a substantial level of lower-carbon-intensity fuels in California.

## GREEN BISON SOY PROCESSING FACILITY

We operate the Green Bison soybean processing plant in Spiritwood, North Dakota, through a joint venture with ADM. The facility came online in 2023 with a capacity of approximately 600 million pounds per year and supplies refined soybean oil exclusively to MPC as a feedstock for renewable fuels.

## OTHER RENEWABLE FUELS ASSETS

Our renewables portfolio includes renewable natural gas (RNG) through the 49.9% interest in LF Bioenergy that we acquired in 2023. LF Bioenergy is developing a series of RNG production facilities on U.S. dairy farms with the potential for a collective production capacity of over 6,500 MMBtu per day by the end of 2026.

## PRETREATMENT AND AGGREGATION FACILITIES

We own a pretreatment facility in Beatrice, Nebraska, and an aggregation facility in Cincinnati, Ohio. They supply renewable agricultural feedstocks to our Dickinson and Martinez facilities.



## REFINED PRODUCT MARKETING

Our refined products are sold to independent retailers, wholesale customers, our brand jobbers, and direct dealers. In addition, we sell refined products for export to international customers. We have approximately 7,740 branded outlets in 39 states, the District of Columbia and Mexico where independent entrepreneurs primarily maintain Marathon-branded outlets. We also have long-term supply contracts with approximately 1,160 direct dealer locations, primarily in Southern California and largely under the ARCO® brand.

Our refined product sales include the following products:

- › **Gasoline and Distillates:** We sell gasoline, gasoline blendstocks and distillates (including No. 1 and No. 2 fuel oils, jet fuel, kerosene, diesel and renewable diesel) to wholesale customers, branded jobbers, direct dealers and in the spot market. In addition, we sell diesel fuel and gasoline for export to international customers.
- › **Propane:** We produce propane at all of our refineries. Propane is primarily used for home heating and cooking, as a feedstock within the petrochemical industry, for grain drying and as a fuel for trucks and other vehicles.
- › **NGLs and Petrochemicals:** We are a producer and marketer of NGLs and petrochemicals. Product availability varies by refinery and includes, among others, propylene, butane, xylene, benzene, cumene and toluene. We market these products domestically to customers in the chemical, agricultural and fuel-blending industries. In addition, we produce fuel-grade coke at our Garyville, Detroit, Galveston Bay and Los Angeles refineries for power generation and miscellaneous industrial applications, and anode-grade coke at our Los Angeles and Robinson refineries to make carbon anodes for the aluminum smelting industry.
- › **Heavy Fuel Oil:** We produce and market heavy residual fuel oil or related components, including slurry, at all of our refineries. Heavy residual fuel oil is primarily used in the utility and ship bunkering (fuel) industries, though there are other more specialized uses of the product.
- › **Asphalt:** We have refinery-based asphalt production capacity of approximately 143 mbpsd, which includes asphalt cements, polymer-modified asphalt, emulsified asphalt, industrial asphalts and roofing flux. We have a broad customer base, including asphalt-paving contractors, resellers, government entities (states, counties, cities and townships) and asphalt roofing shingle manufacturers.

## TERMINALS AND TRANSPORTATION

We transport, store and distribute crude oil, feedstocks and refined products through pipelines, terminals and marine fleets owned by MPLX and third parties in our market areas. We own a fleet of transport trucks and trailers for the movement of refined products and crude oil. In addition, we maintain a fleet of leased and owned railcars for the movement and storage of refined products.



## MIDSTREAM

The Midstream segment gathers, transports, stores and distributes crude oil, refined products, including renewable diesel, and other hydrocarbon-based products principally for the Refining & Marketing segment via refining logistics assets, pipelines, terminals, towboats and barges; gathers, processes and transports natural gas; and transports, fractionates, stores and markets NGLs. The Midstream segment primarily reflects the results of MPLX, MPC's sponsored master limited partnership.

The Midstream segment also includes certain related operations retained by MPC. We own four Jones Act medium range product tankers, three Jones Act 750 Series ATB vessels and have ownership interests in several crude oil and refined products pipeline systems and pipeline companies.

## MPLX

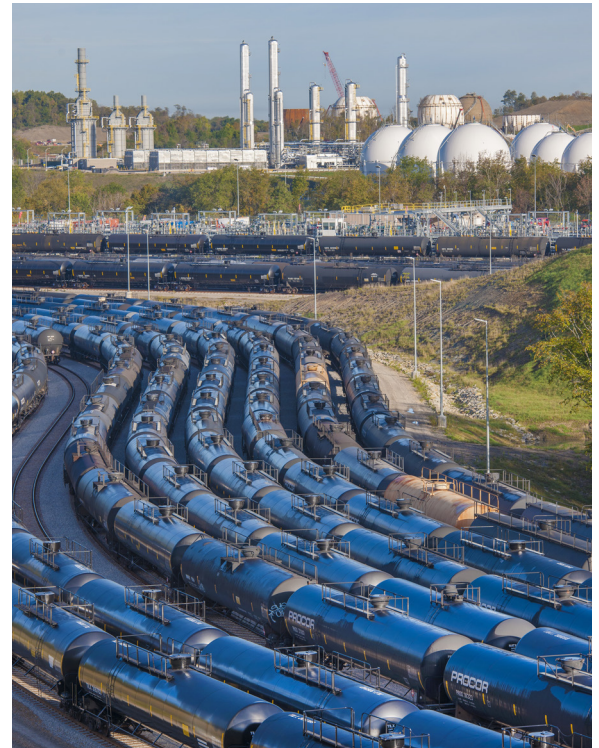
MPLX is a diversified, large-cap master limited partnership formed by MPC that owns and operates midstream energy infrastructure and logistics assets and provides fuels distribution services. Our assets include a network of crude oil and refined product pipelines; an inland marine business; light-product, asphalt, heavy oil and marine terminals; storage caverns; refinery tanks, docks, loading racks, and associated piping; crude oil and natural gas gathering systems and pipelines; as well as natural gas and NGL processing and fractionation facilities. The operation of these assets occurs in our Crude Oil and Products Logistics and Natural Gas and NGL Services operating segments.

## CRUDE OIL AND PRODUCTS LOGISTICS

The Crude Oil and Products Logistics segment generates revenue primarily by charging tariffs for gathering and transporting crude oil, refined products, other hydrocarbon-based products and renewables through our pipelines and at our barge docks to domestic and international destinations. We also collect fees for storing crude oil, refined products and renewables at our storage facilities. Our marine business generates revenue under a fee-for-capacity contract with MPC. Our fuels distribution business provides services related to the scheduling and marketing of products on behalf of MPC and generates revenue based on the volume of MPC's products sold each month.

## NATURAL GAS AND NGL SERVICES

The Natural Gas and NGL Services segment operates a network of pipelines, known as gathering systems, that transport raw, or untreated, natural gas to a central location for treating and processing. Our natural gas processing complexes remove the heavier and more valuable hydrocarbon components from natural gas. Once natural gas has been processed, these heavier hydrocarbon components, which have been extracted as a mixed NGL stream, can be further separated into their component parts for end-use sale through the process of fractionation. We sell basic NGL products, including ethane, propane, normal butane, isobutane and natural gasoline.



## CONTACT

**Investor Relations** | 419-421-2071

IR@marathonpetroleum.com

**Media Contact** | 419-421-3577

MediaRelations@marathonpetroleum.com

539 South Main Street Findlay, Ohio 45840

MarathonPetroleum.com

## DISCLOSURES REGARDING FORWARD-LOOKING STATEMENTS

This publication contains forward-looking statements regarding MPC. These forward-looking statements may relate to, among other things, MPC's expectations, estimates and projections concerning its business and operations, financial priorities, strategic plans and initiatives, capital return plans, capital expenditure plans, operating cost reduction objectives, and environmental, social and governance ("ESG") plans and goals, including those related to greenhouse gas emissions and intensity reduction targets, freshwater withdrawal intensity reduction targets, inclusion and ESG reporting. Forward-looking and other statements regarding our ESG plans and goals are not an indication that these statements are material to investors or are required to be disclosed in our filings with the Securities Exchange Commission ("SEC"). In addition, historical, current, and forward-looking ESG-related statements may be based on standards for measuring progress that are still developing, internal controls and processes that continue to evolve, and assumptions that are subject to change in the future. You can identify forward-looking statements by words such as "anticipate," "believe," "commitment," "could," "design," "endeavor," "estimate," "expect," "focus," "forecast," "goal," "guidance," "intend," "may," "objective," "opportunity," "outlook," "plan," "policy," "position," "potential," "predict," "priority," "progress," "project," "prospective," "pursue," "seek," "should," "strategy," "strive," "target," "trends," "will," "would" or other similar expressions that convey the uncertainty of future events or outcomes. MPC cautions that these statements are based on management's current knowledge and expectations and are subject to certain risks and uncertainties, many of which are outside of the control of MPC, that could cause actual results and events to differ materially from the statements made herein. Factors that could cause MPC's actual results to differ materially from those implied in the forward-looking statements include but are not limited to: political or regulatory developments, including changes in governmental policies relating to refined petroleum products, crude oil, natural gas, natural gas liquids "NGLs", or renewables, or taxation; volatility in and degradation of general economic, market, industry or business conditions, including as a result of pandemics, other infectious disease outbreaks, natural hazards, extreme weather events, regional conflicts such as hostilities in the Middle East and in Ukraine, inflation or rising interest rates; the regional, national and worldwide demand for refined products and renewables and related margins; the regional, national or worldwide availability and pricing of crude oil, natural gas, NGLs and other feedstocks and related pricing differentials; the adequacy of capital resources and liquidity and timing and amounts of free cash flow necessary to execute our business plans, effect future share repurchases and to maintain or grow our dividend; the success or timing of completion of ongoing or anticipated projects; the timing and ability to obtain necessary regulatory approvals and permits and to satisfy other conditions necessary to complete planned projects or to consummate planned transactions within the expected timeframes if at all; the availability of desirable strategic alternatives to optimize portfolio assets and the ability to obtain regulatory and other approvals with respect thereto; the inability or failure of our joint venture partners to fund their share of operations and development activities; the financing and distribution decisions of joint ventures we do not control; our ability to successfully implement our sustainable energy strategy and principles and to achieve our ESG plans and goals within the expected timeframes if at all; changes in government incentives for emission-reduction products and technologies; the outcome of research and development efforts to create future technologies necessary to achieve our ESG plans and goals; our ability to scale projects and technologies on a commercially competitive basis; changes in regional and global economic growth rates and consumer preferences, including consumer support for emission-reduction products and technology; industrial incidents or other unscheduled shutdowns affecting our refineries, machinery, pipelines, processing, fractionation and treating facilities or equipment, means of transportation, or those of our suppliers or customers; the imposition of windfall profit taxes, maximum refining margin penalties or minimum inventory requirements on companies operating within the energy industry in California or other jurisdictions; the impact of adverse market conditions or other similar risks to those identified herein affecting MPLX; and the factors set forth under the headings "Risk Factors" and "Disclosures Regarding Forward-Looking Statements" in MPC's Annual Report on Form 10-K for the year ended Dec. 31, 2024, which forms part of this report, and in other filings with the SEC. Any forward-looking statement speaks only as of the date of the applicable communication and we undertake no obligation to update any forward-looking statement except to the extent required by applicable law.

