

OIL02: Downstream Refining Economics

Executive Summary | January 31, 2026

Refining

2066
MBPD
CAPACITY

86%
UTILIZATION

\$20/bbl
CRACK SPREAD

10K
STATIONS

Products

Top: Gasoline | Gasoline: ~40%

Retail

Daily Gallons: 21M | EV: In Progress

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