

# OIL02: Refining Margin Study

Executive Summary | February 01, 2026

## Key Performance Indicators

2066 MBPD CAPACITY	86% UTILIZATION	\$20/bbl CRACK SPREAD
Gasoline TOP PRODUCT	~40% GASOLINE SHARE	10K STATIONS

## Stock Performance Summary

Metric	Value	Interpretation
Total Return (10.0Y)	220.7%	Cumulative appreciation
Annualized Return	12.4%	Geometric mean annual
Volatility	29.1%	Annualized std dev
Sharpe Ratio	0.43	Risk-adjusted return
Max Drawdown	-55.8%	Peak-to-trough

## Data Coverage

Company: Chevron (CVX)
Analysis Period: 2016-02-03 to 2026-01-30
Total Data Points: 14,000
Data Sources: Yahoo Finance (stock), synthetic operational metrics
Focus: Refining capacity and crack spreads