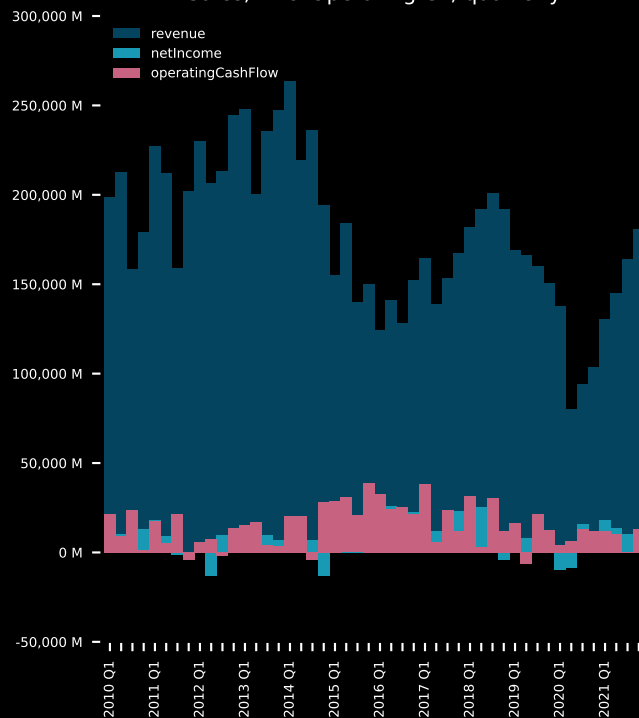
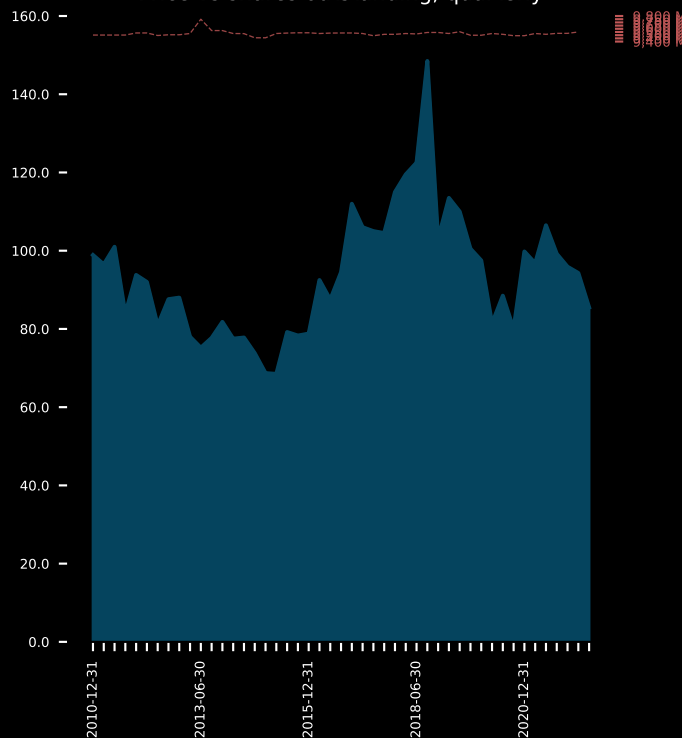


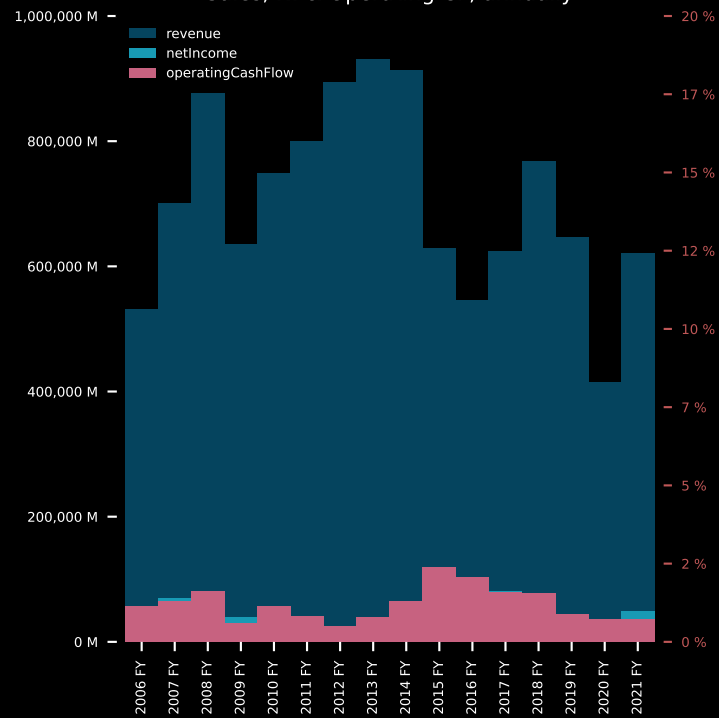
Sales, NI &amp; Operating CF, quarterly



Price vs shares outstanding, quarterly



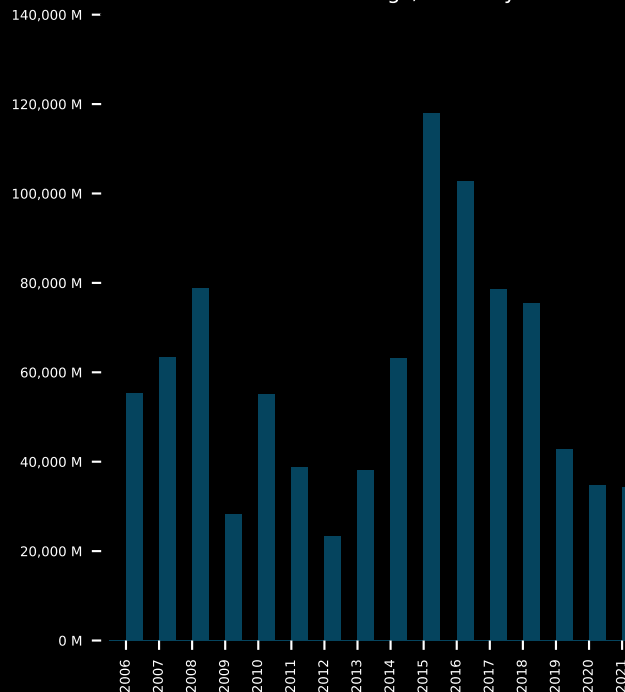
Sales, NI &amp; Operating CF, annually



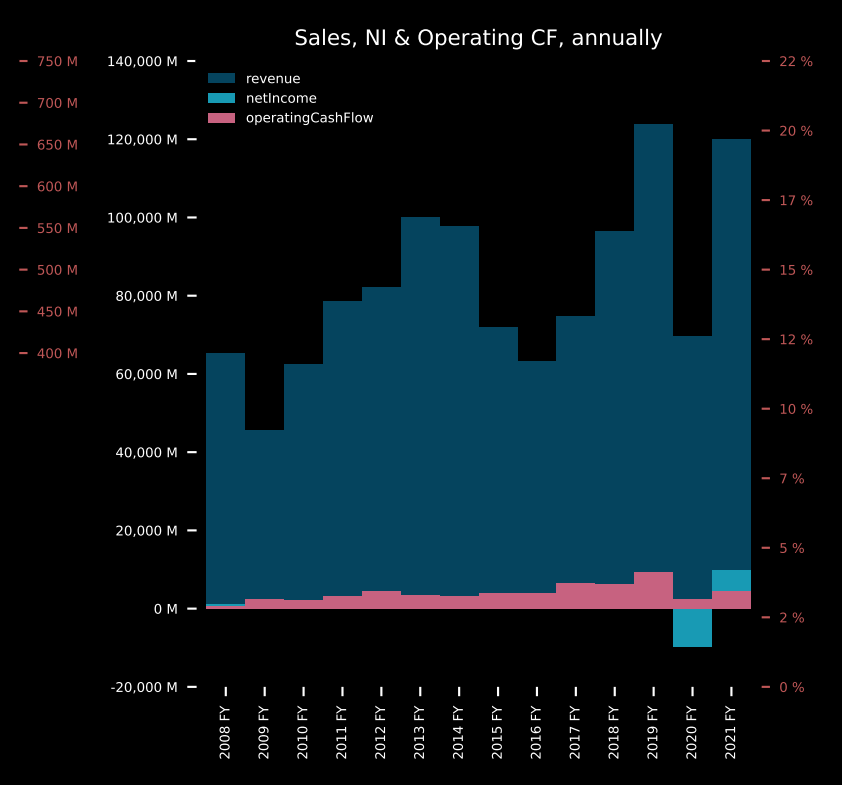
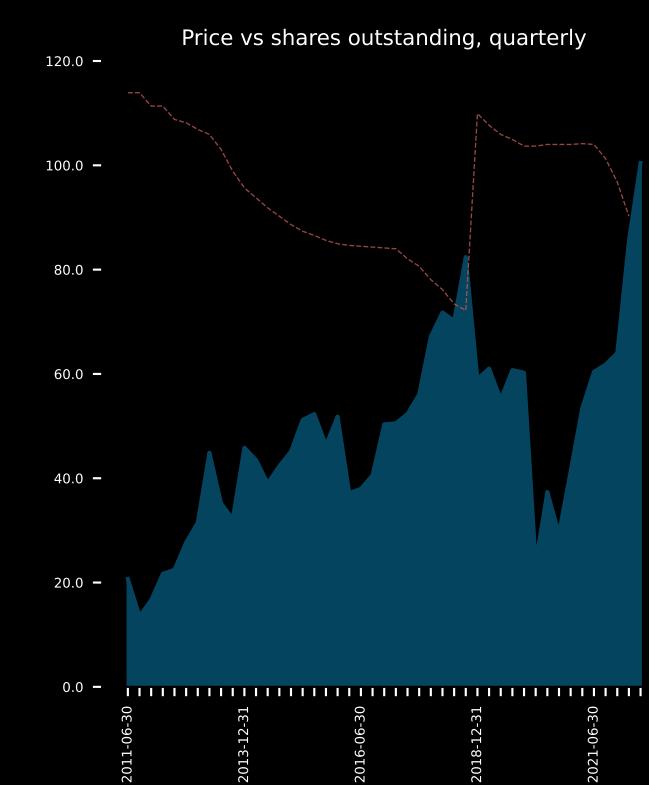
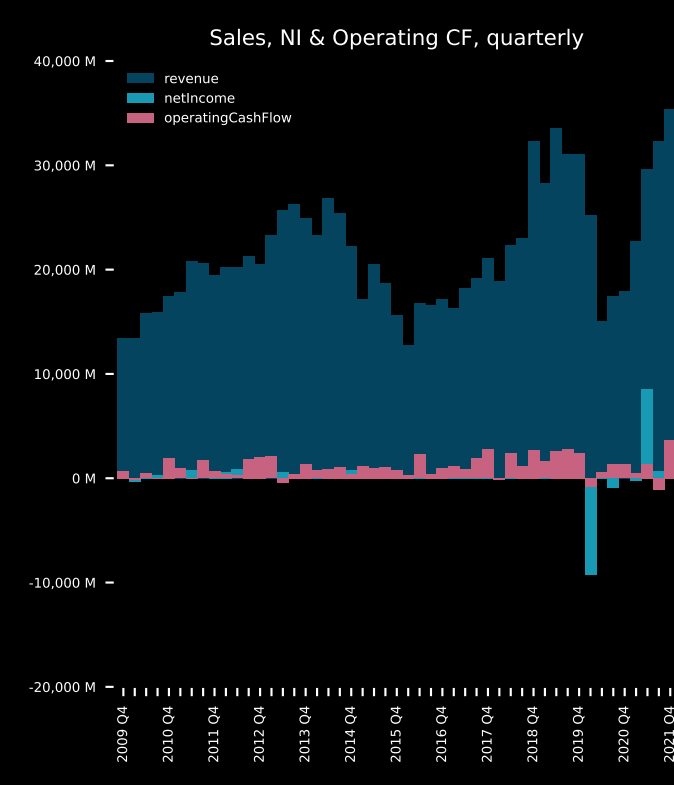
TW / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



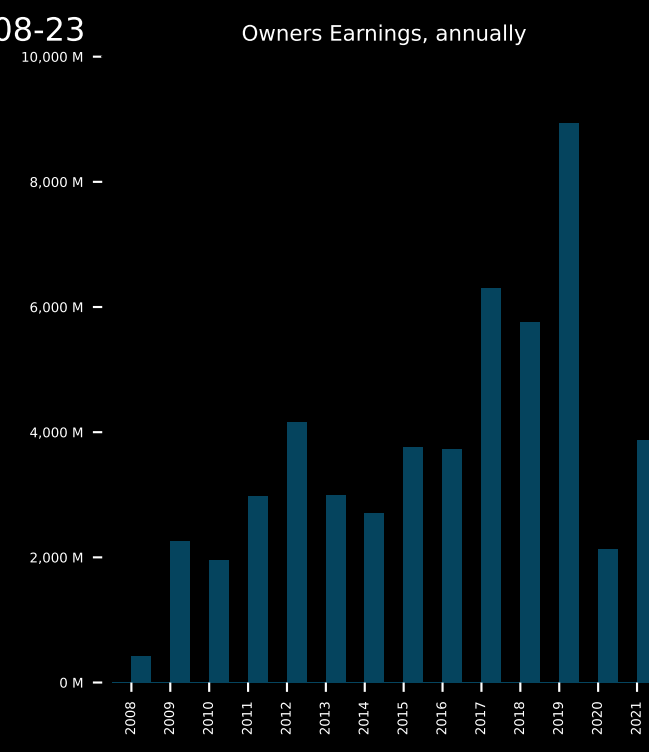
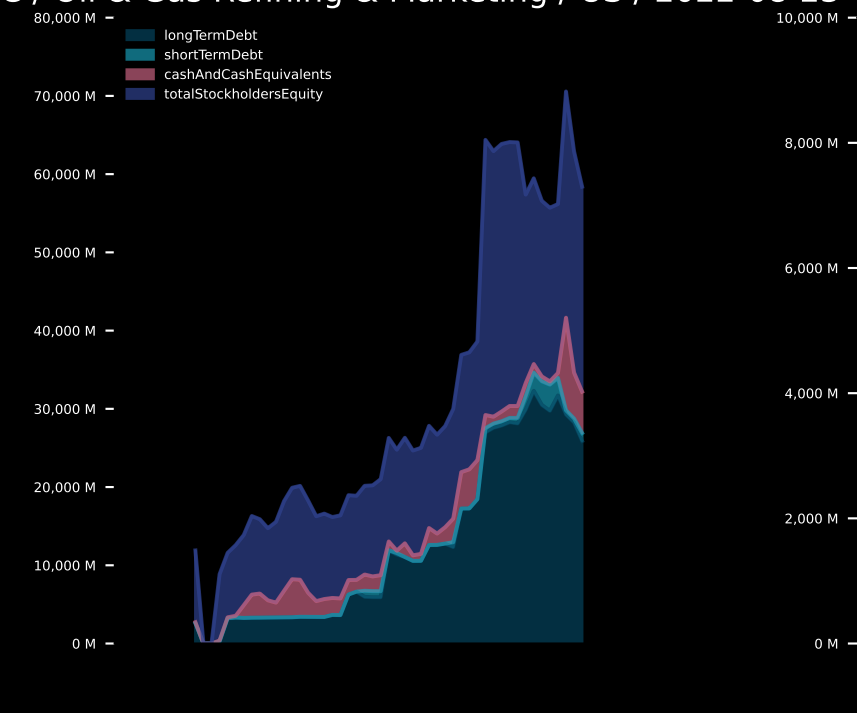
Owners Earnings, annually



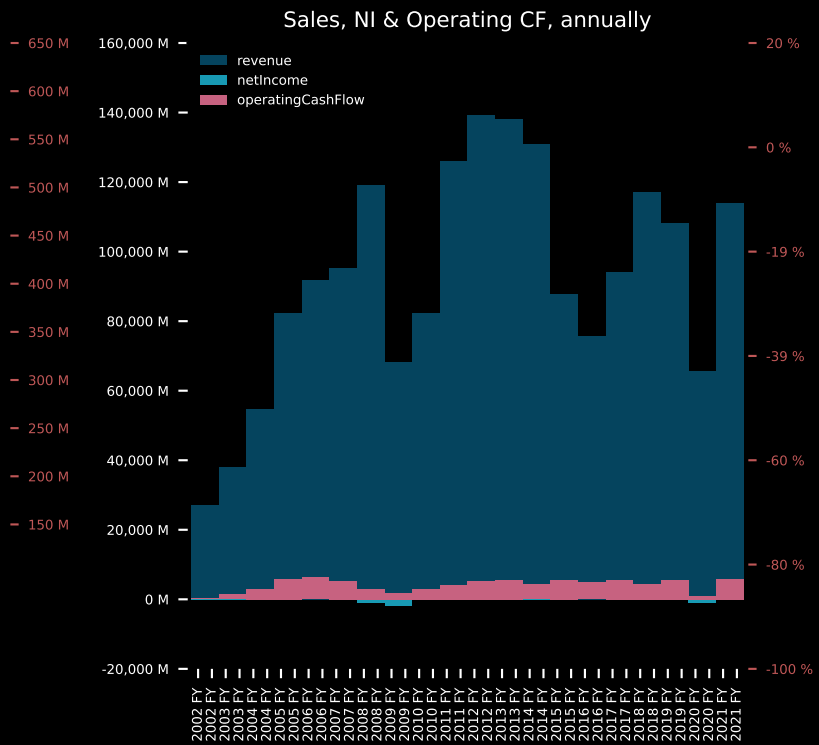
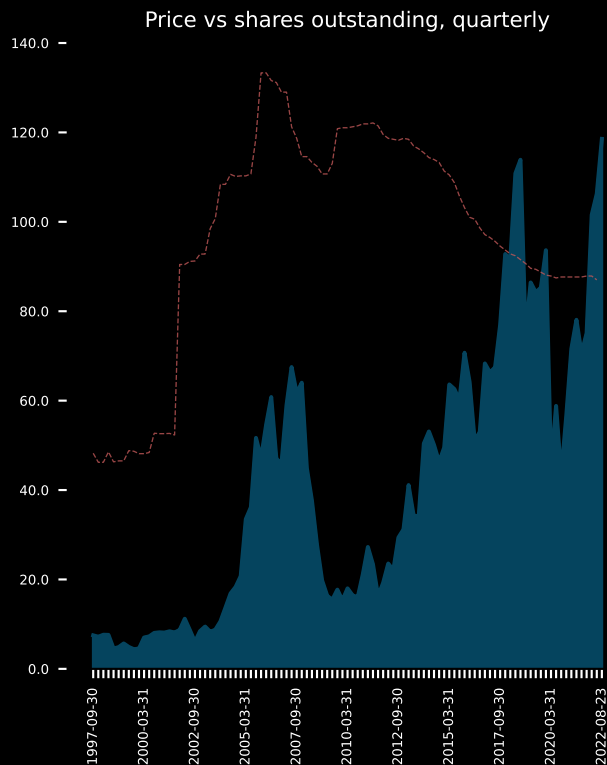
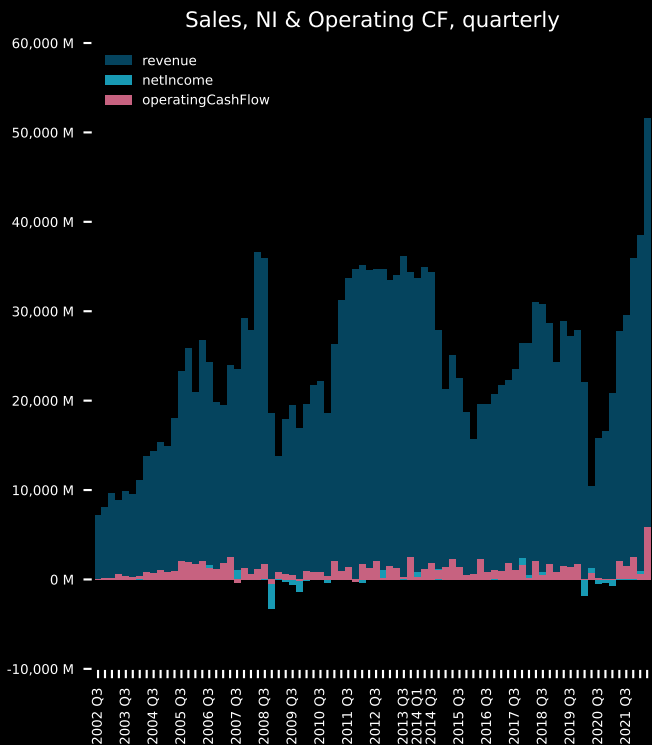
*Formosa Petrochemical Corporation, together with its subsidiaries, engages in the petrochemical and public utility businesses in Taiwan, Korea, the Philippines, Singapore, Malaysia, Mainland China, and internationally. The company produces and sells petroleum and petrochemical products; and water, electricity, and steam. Its products include gasoline, diesel, liquefied petroleum gas, jet fuel/kerosene, naphtha, petrochemical raw material, fuel oil/asphalt/sulphur, base oil, and lubricants. The company is also involved in the exploration and production of oil and gas; leasing of ships; and investing activities, as well as provision of transportation services. Formosa Petrochemical Corporation was incorporated in 1992 and is headquartered in Mailiao, Taiwan.*



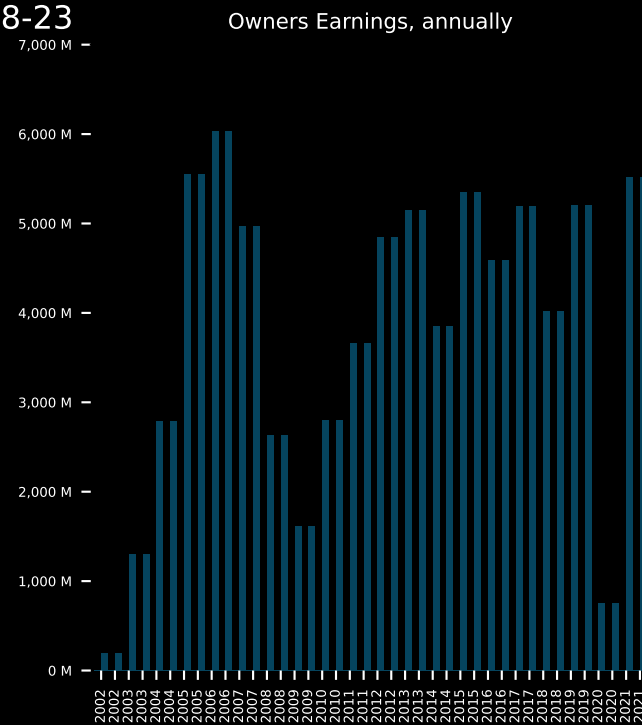
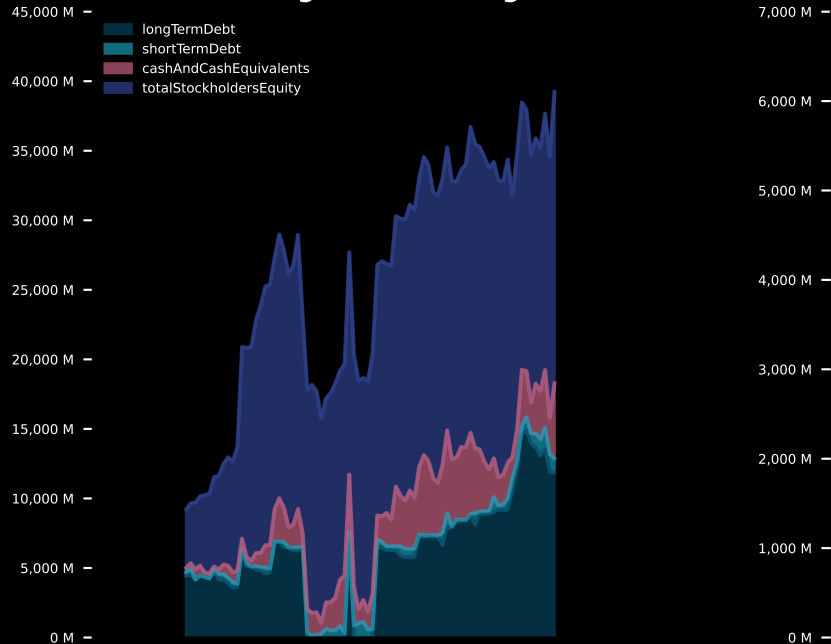
## C / Oil & Gas Refining & Marketing / US / 2022-08-23



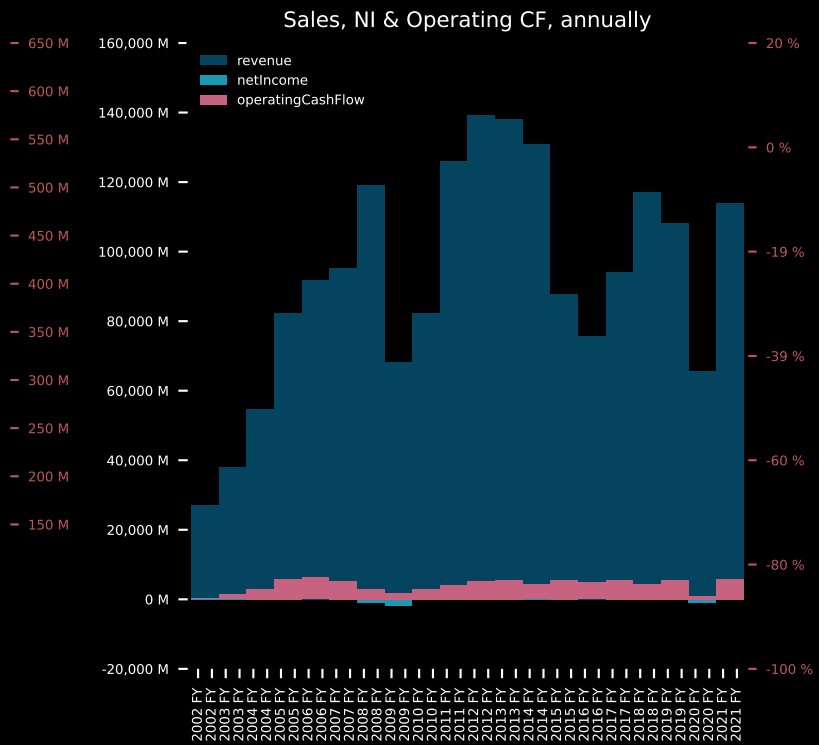
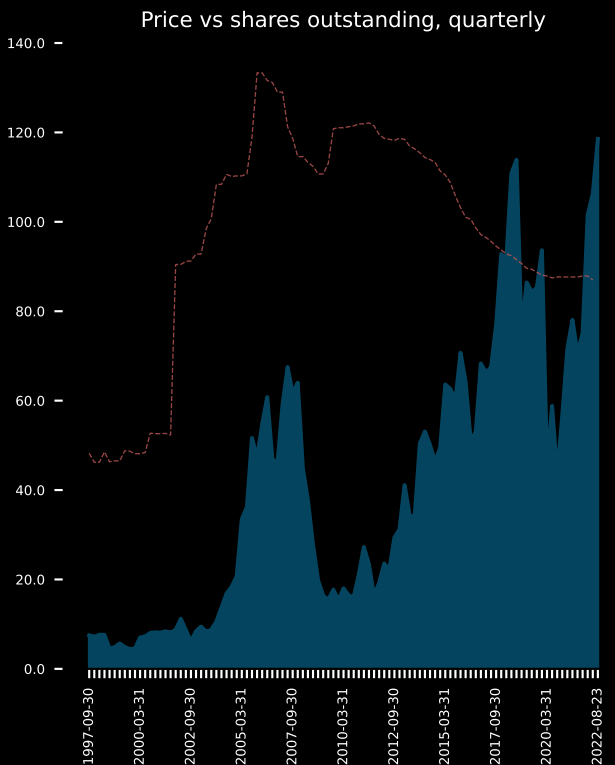
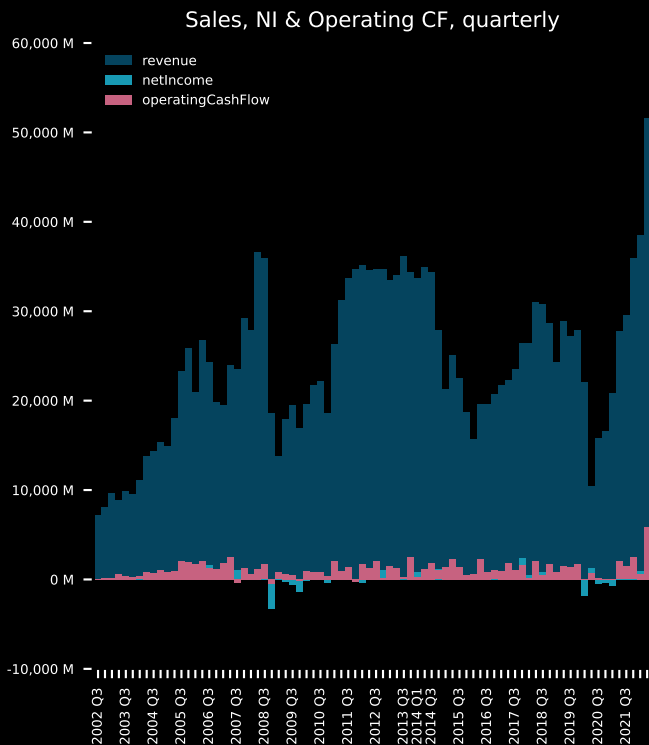
Marathon Petroleum Corporation, together with its subsidiaries, operates as an integrated downstream energy company primarily in the United States. It operates in two segments, Refining & Marketing, and Midstream. The Refining & Marketing segment refines crude oil and other feedstocks at its refineries in the Gulf Coast, Mid-Continent, and West Coast regions of the United States; and purchases refined products and ethanol for resale. Its refined products include transportation fuels, such as reformulated gasolines and blend-grade gasolines; heavy fuel oil; and asphalt. This segment also manufactures aromatics, propane, propylene, and sulfur. It sells refined products to wholesale marketing customers in the United States and internationally, buyers on the spot market, and independent entrepreneurs who operate primarily Marathon branded outlets, as well as through long-term fuel supply contracts to direct dealer locations primarily under the ARCO brand. The Midstream segment transports, stores, distributes, and markets crude oil and refined products through refining logistics assets, pipelines, terminals, towboats, and barges;



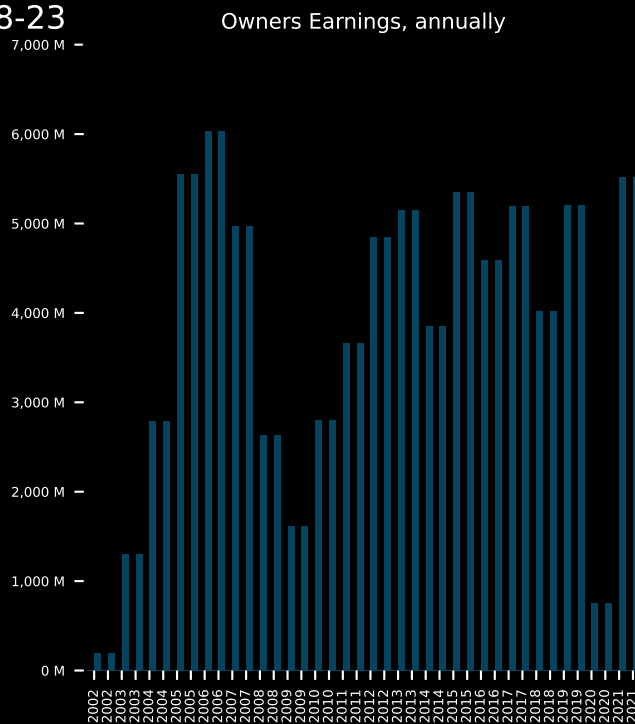
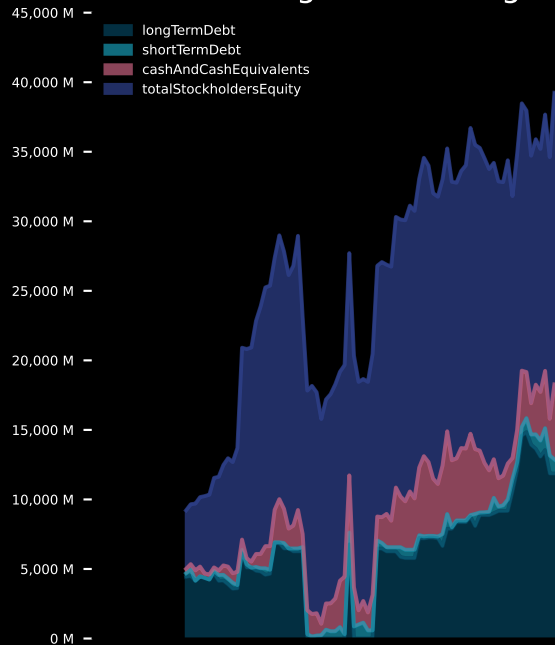
## Oil & Gas Refining & Marketing / US / 2022-08-23



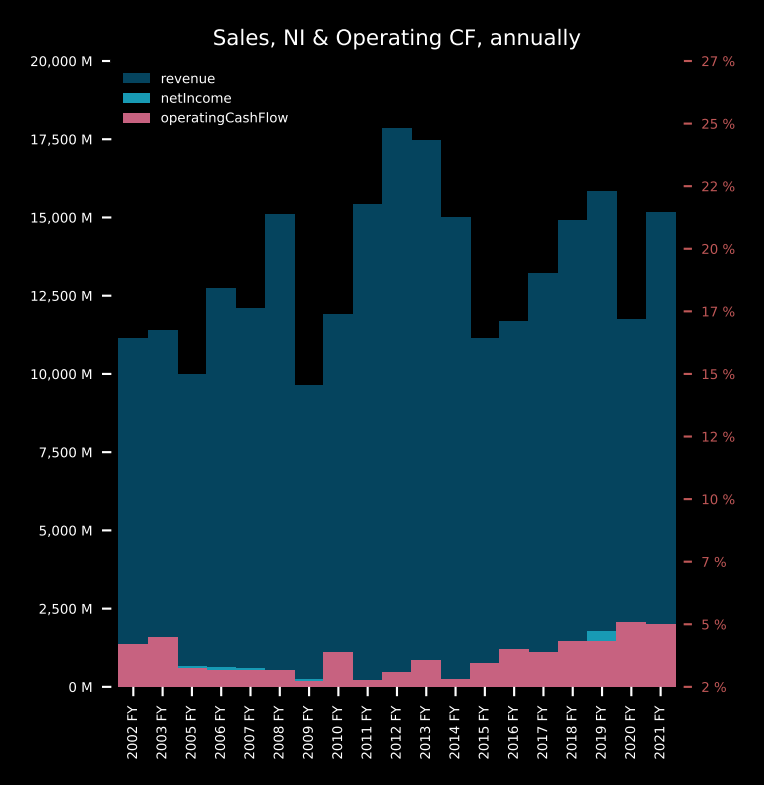
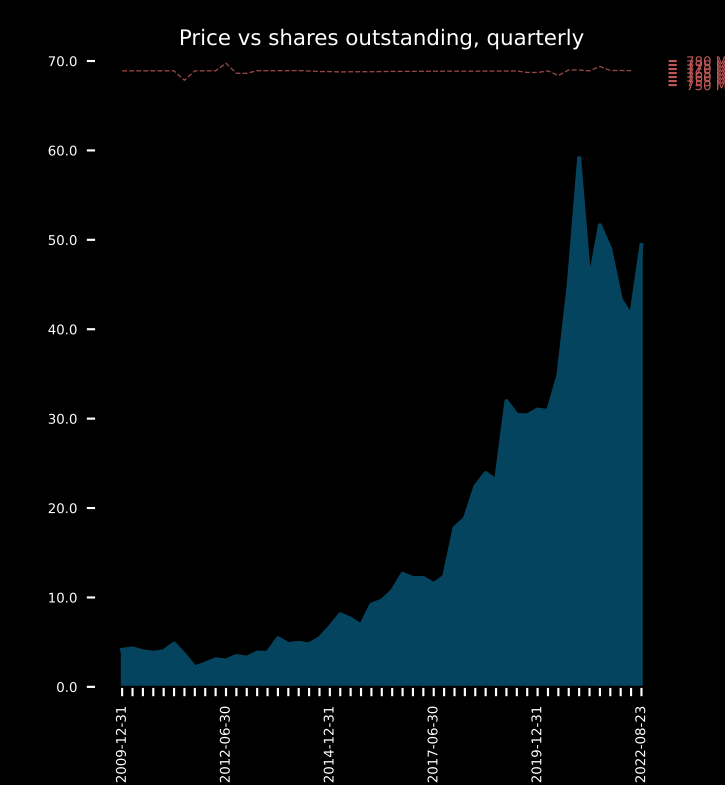
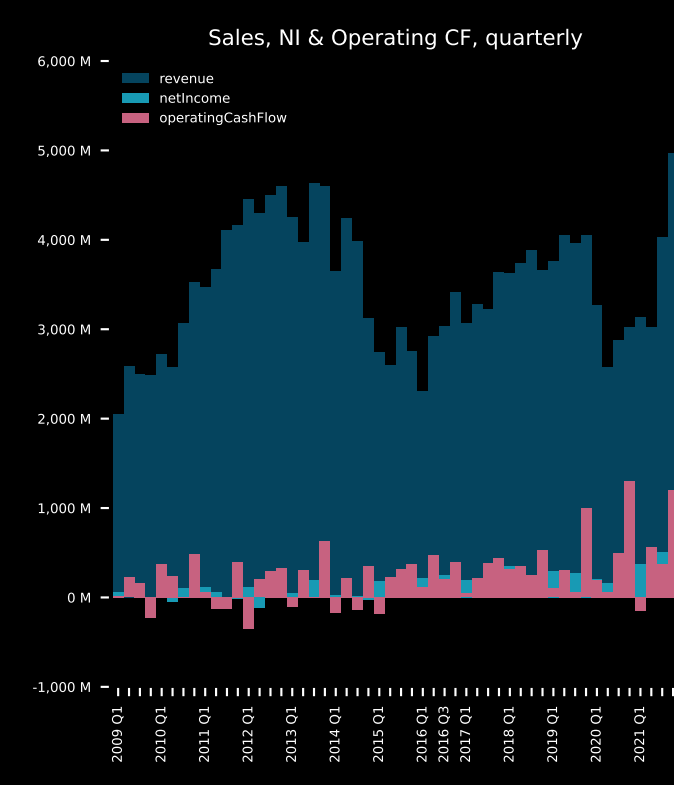
Valero Energy Corporation manufactures, markets, and sells transportation fuels and petrochemical products in the United States, Canada, the United Kingdom, Ireland, and internationally. The company operates through three segments: Refining, Renewable Diesel, and Ethanol. It produces conventional, premium, and reformulated gasolines; gasoline meeting the specifications of the California Air Resources Board (CARB); diesel fuels, and low-sulfur and ultra-low-sulfur diesel fuels; CARB diesel; other distillates; jet fuels; blendstocks; and asphalts, petrochemicals, lubricants, and other refined petroleum products, as well as sells lube oils and natural gas liquids. As of December 31, 2021, the company owned 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day; and 12 ethanol plants with a combined ethanol production capacity of approximately 1.6 billion gallons per year. It sells its refined products through wholesale rack and bulk markets; and through approximately 7,000 outlets under the Valero, Beacon, Diamond Shamrock, Shamrock, Ultramar, and Texaco brands. The company also



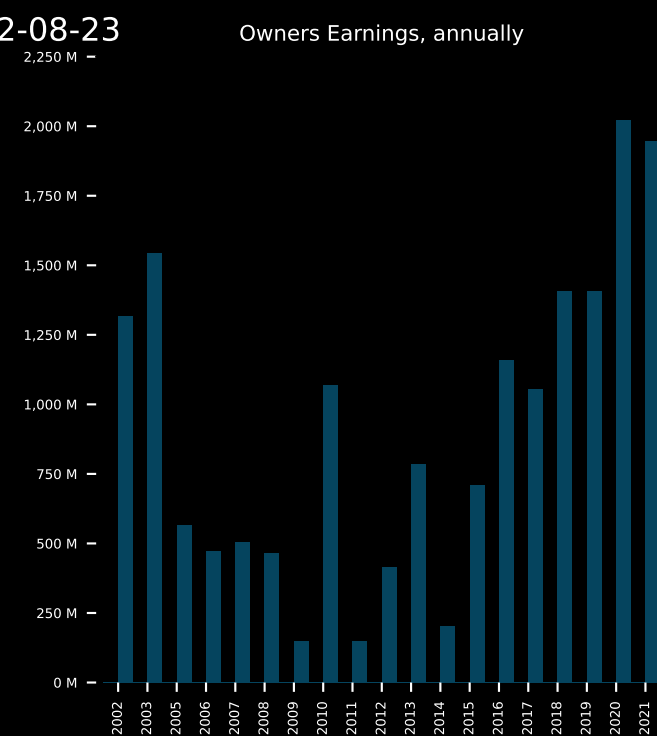
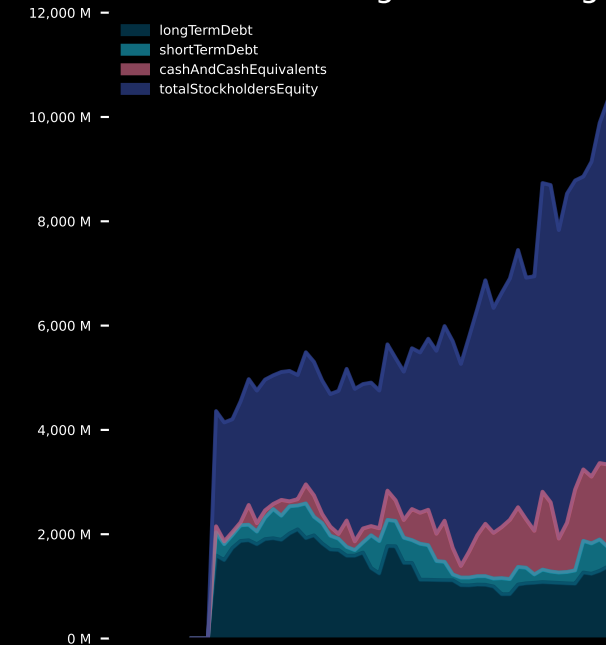
## Oil & Gas Refining & Marketing / US / 2022-08-23



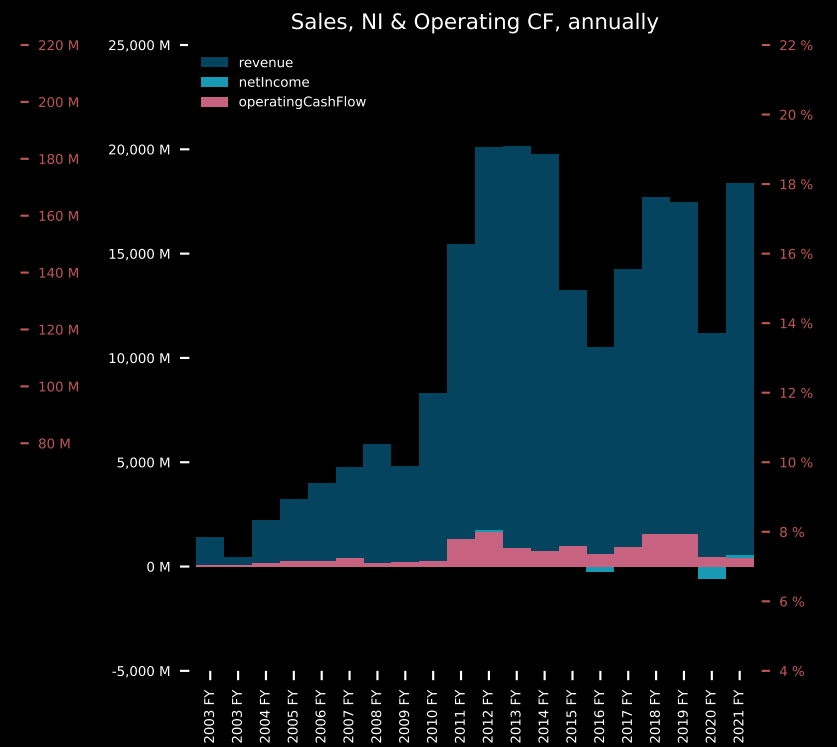
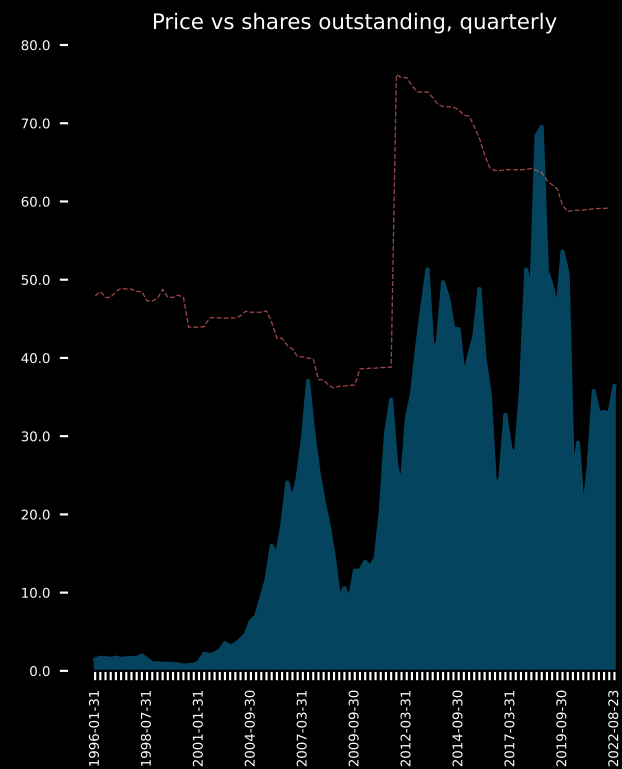
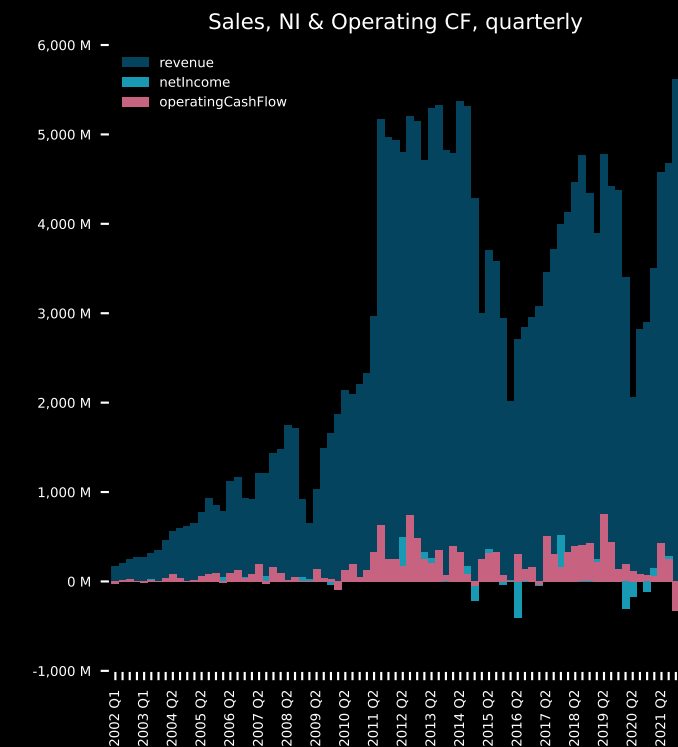
Valero Energy Corporation manufactures, markets, and sells transportation fuels and petrochemical products in the United States, Canada, the United Kingdom, Ireland, and internationally. The company operates through three segments: Refining, Renewable Diesel, and Ethanol. It produces conventional, premium, and reformulated gasolines; gasoline meeting the specifications of the California Air Resources Board (CARB); diesel fuels, and low-sulfur and ultra-low-sulfur diesel fuels; CARB diesel; other distillates; jet fuels; blendstocks; and asphalts, petrochemicals, lubricants, and other refined petroleum products, as well as sells lube oils and natural gas liquids. As of December 31, 2021, the company owned 15 petroleum refineries with a combined throughput capacity of approximately 3.2 million barrels per day; and 12 ethanol plants with a combined ethanol production capacity of approximately 1.6 billion gallons per year. It sells its refined products through wholesale rack and bulk markets; and through approximately 7,000 outlets under the Valero, Beacon, Diamond Shamrock, Shamrock, Ultramar, and Texaco brands. The company also



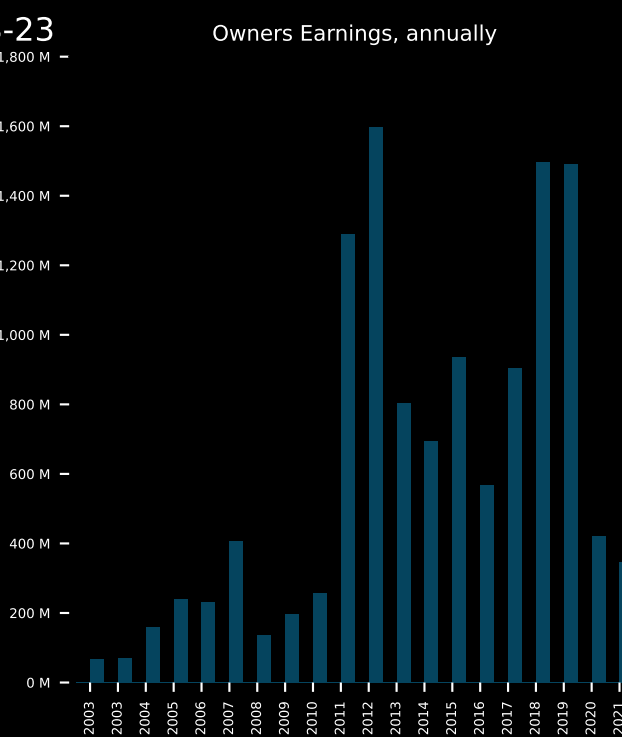
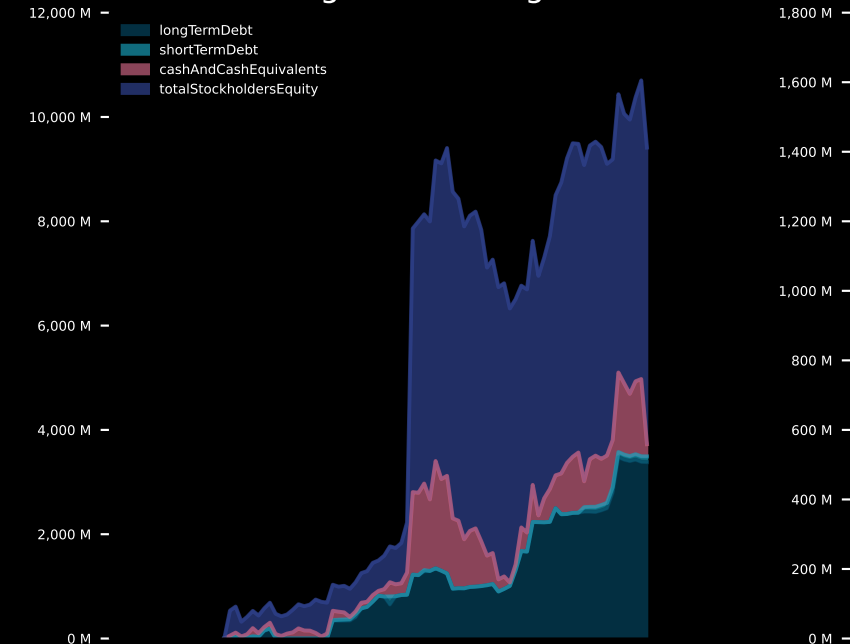
## E.HE / Oil & Gas Refining & Marketing / FI / 2022-08-23



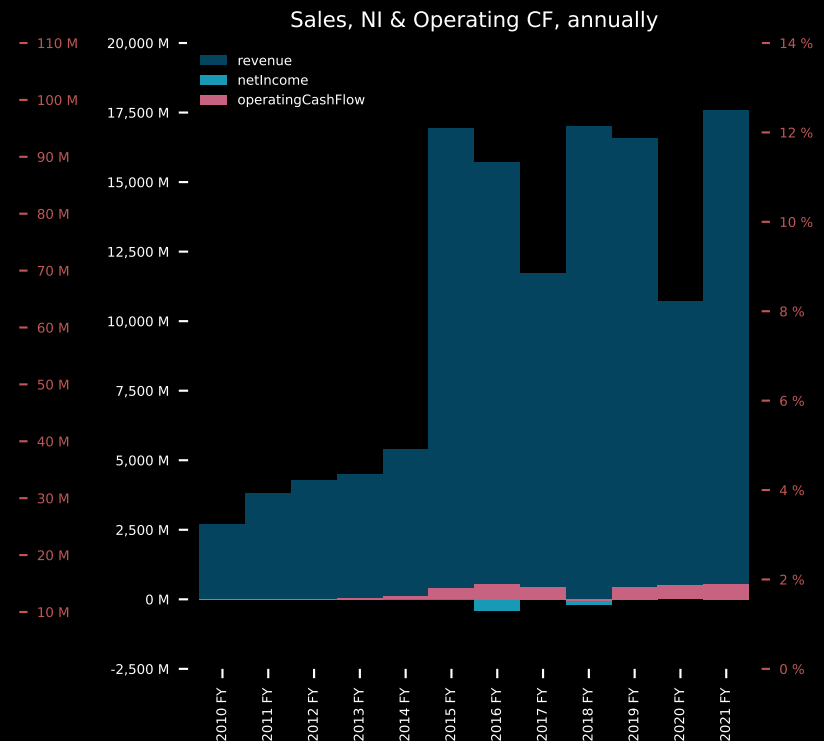
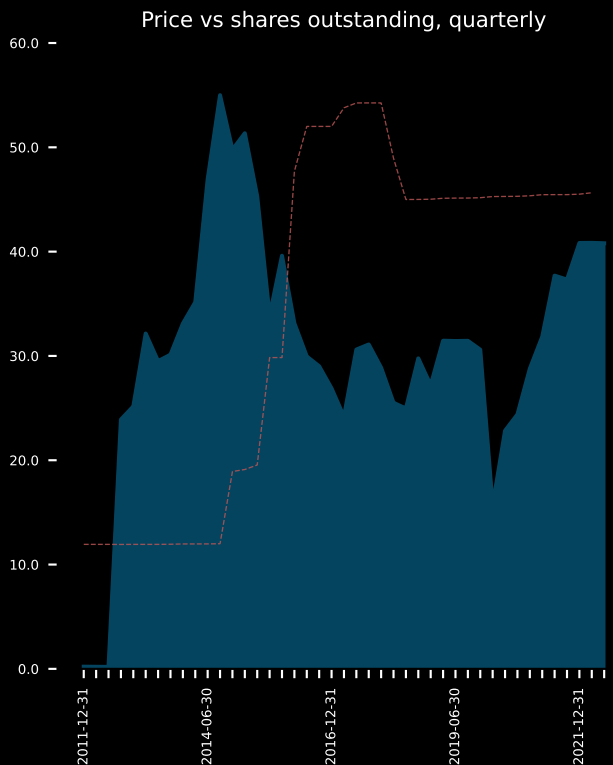
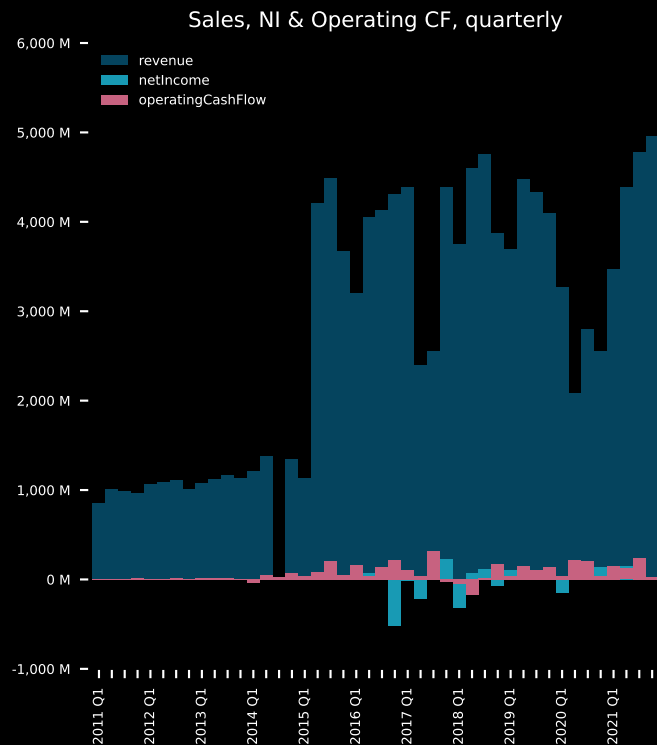
Neste Oyj provides renewable and oil products in Finland and other Nordic countries, Baltic Rim, other European countries, North and South America, and internationally. The company operates in four segments: Renewable Products, Oil Products, Marketing & Services, and Others. The Renewable Products segment produces, markets, and sells renewable diesel, renewable jet fuels and solutions, and renewable solvents, as well as raw material for bioplastics based on its technology to wholesale markets. The Oil Products segment produces, markets, and sells diesel fuel, gasoline, aviation and marine fuels, light and heavy fuel oils, base oils, gasoline components, small engine gasoline, solvents, liquid gases, and bitumen. This segment serves retailers and distributors, oil majors and trading companies, petrochemicals companies, and companies marketing lubricants and solvents. The Marketing & Services segment markets and sells petroleum products and associated services to private motorists, industry, transport companies, farmers, and heating oil customers through a network of 947 service stations, as well as direct sales. The Oil Products segment is the largest contributor to the company's earnings.



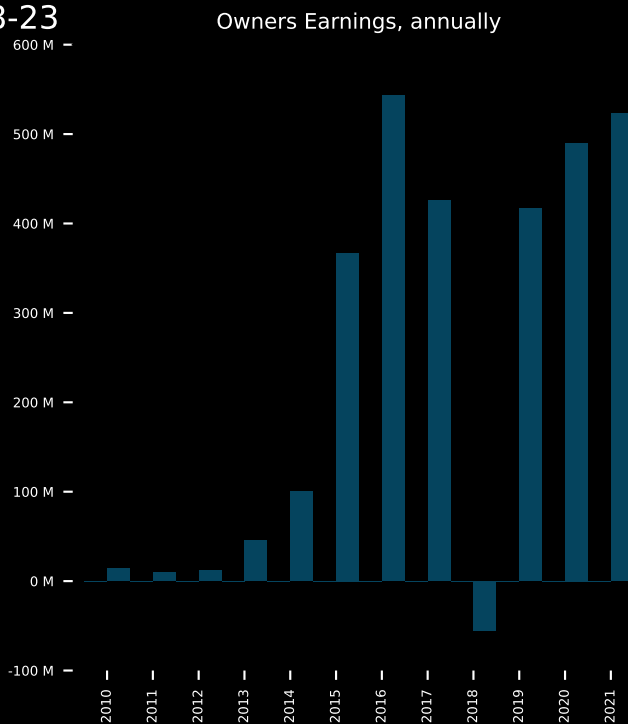
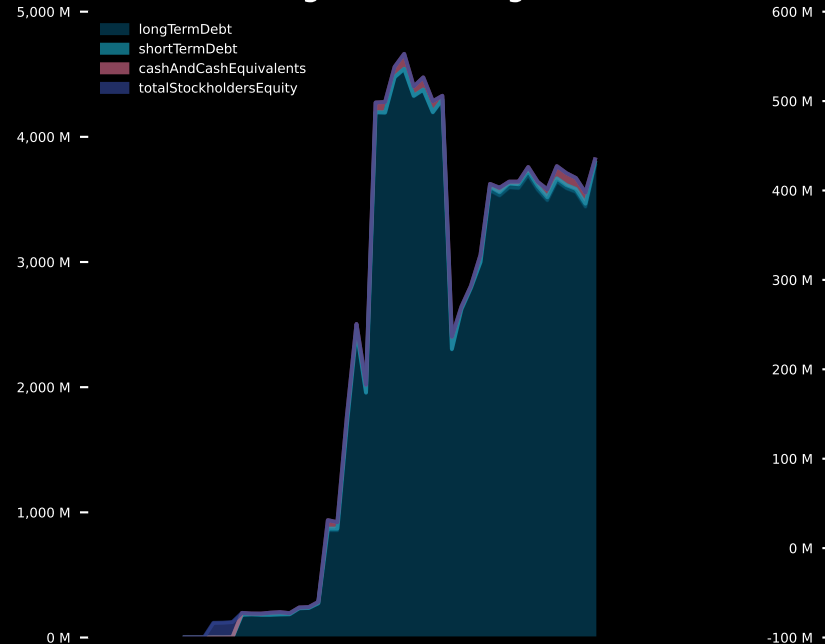
## C / Oil & Gas Refining & Marketing / US / 2022-08-23



*HollyFrontier Corporation operates as an independent petroleum refiner and marketer in the United States. The company operates through three segments: Refining, Lubricants and Specialty Products, and HEP. It primarily produces high-value light products, such as gasoline, diesel and jet fuel, and specialty lubricant products, as well as specialty and modified asphalt. The company offers its products to other refiners, convenience store chains, independent marketers, liquid petroleum gases and other retailers, truck stop chains, wholesalers, railroads, governmental entities, and paving contractors or manufacturers, as well as for commercial airline use. It owns and operates five refineries with a combined crude oil processing capacity of approximately 554,000 barrels per day in El Dorado, Kansas; Tulsa, Oklahoma; Anacortes, Washington; Artesia, New Mexico; and Woods Cross, Utah. The company also owns and operates vacuum distillation and other facilities in Lovington, New Mexico, as well as asphalt terminals in Arizona, New Mexico, and Oklahoma. Its refineries serve markets in the Mid-Continent, Southwest, and Rocky Mountain regions of the United States.*



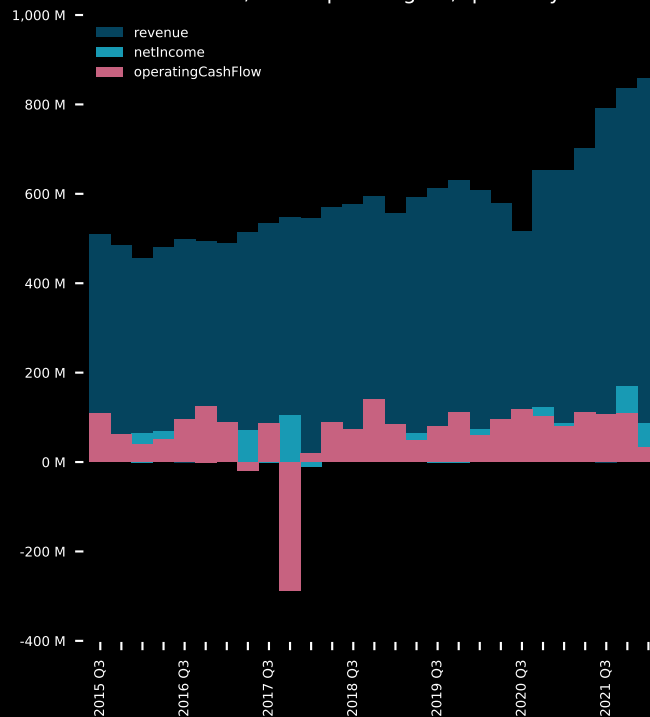
## N / Oil & Gas Refining & Marketing / US / 2022-08-23



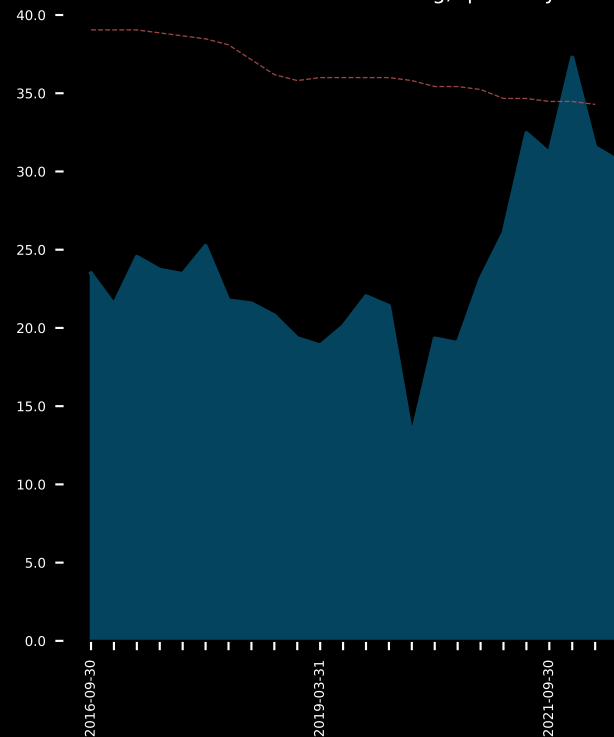
Sunoco LP, together with its subsidiaries, distributes and retails motor fuels in the United States. It operates in two segments, Fuel Distribution and Marketing, and All Other. The Fuel Distribution and Marketing segment purchases motor fuel from independent refiners and oil companies and supplies it to independently operated dealer stations, distributors and other consumer of motor fuel, and partnership operated stations, as well as to commission agent locations. The All Other segment operates retail stores that offer motor fuel, merchandise, foodservice, and other services that include credit card processing, car washes, lottery, automated teller machines, money orders, prepaid phone cards, and wireless services. It also leases and subleases real estate properties; and operates terminal facilities on the Hawaiian Islands. As of December 31, 2021, the company operated 78 retail stores in Hawaii and New Jersey. Sunoco GP LLC serves as the general partner of the company. The company was formerly known as Susser Petroleum Partners LP and changed its name to Sunoco LP in October 2014. Sunoco LP was founded in 1886 and is headquartered in Dallas, Texas.



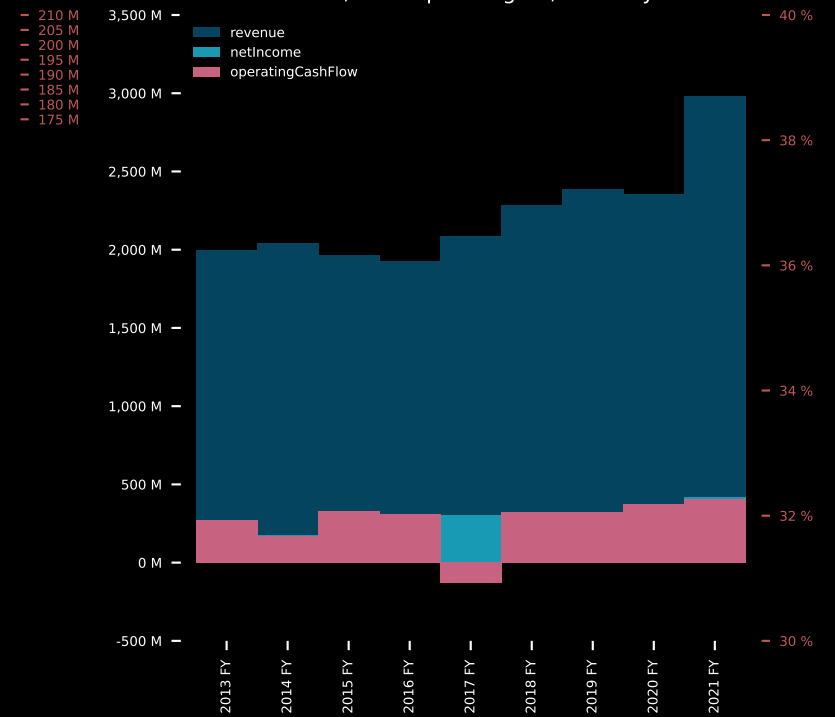
Sales, NI &amp; Operating CF, quarterly



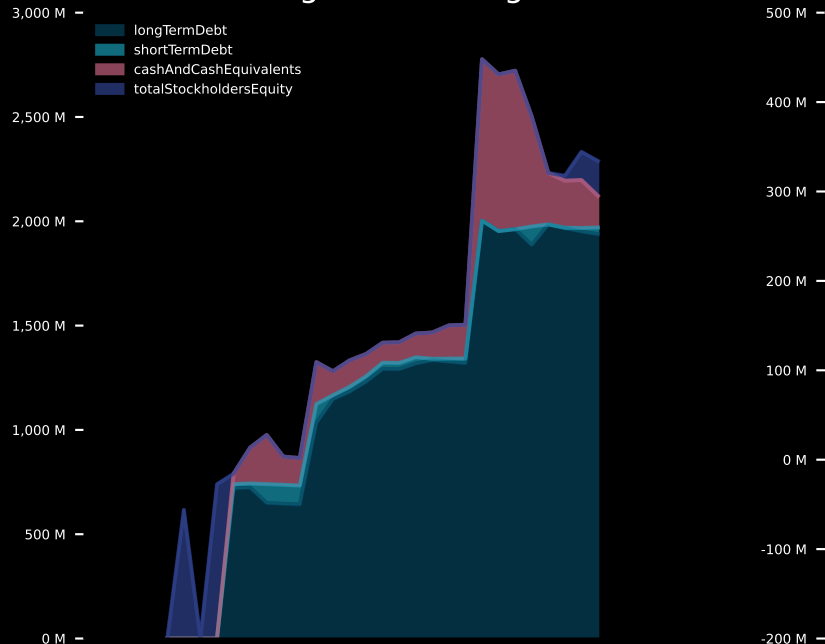
Price vs shares outstanding, quarterly



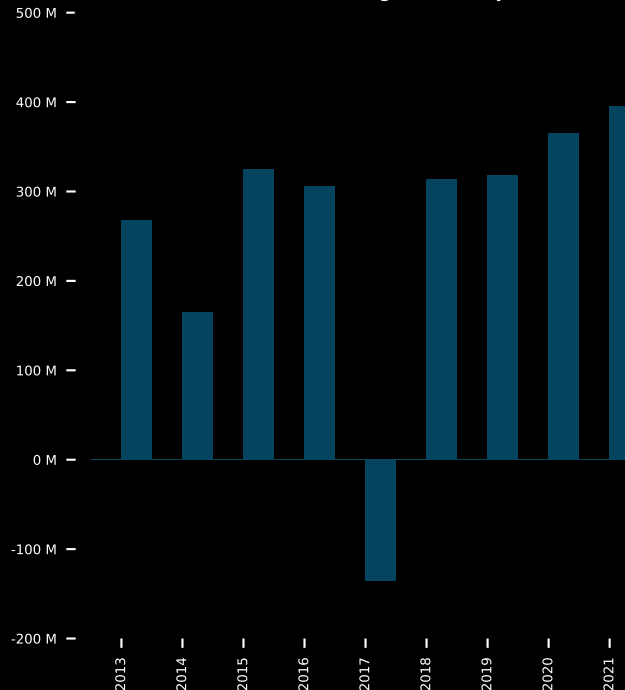
Sales, NI &amp; Operating CF, annually



V / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23

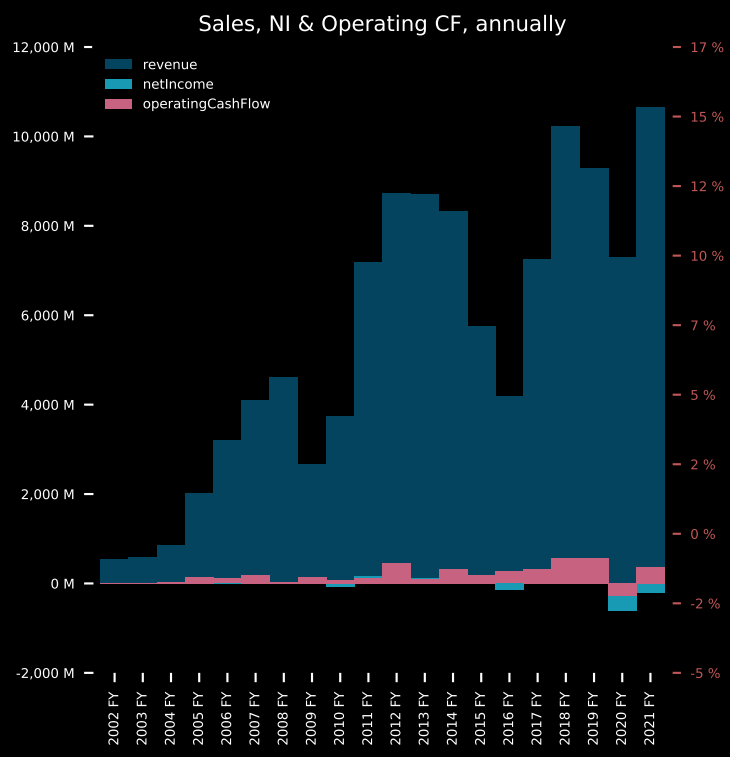
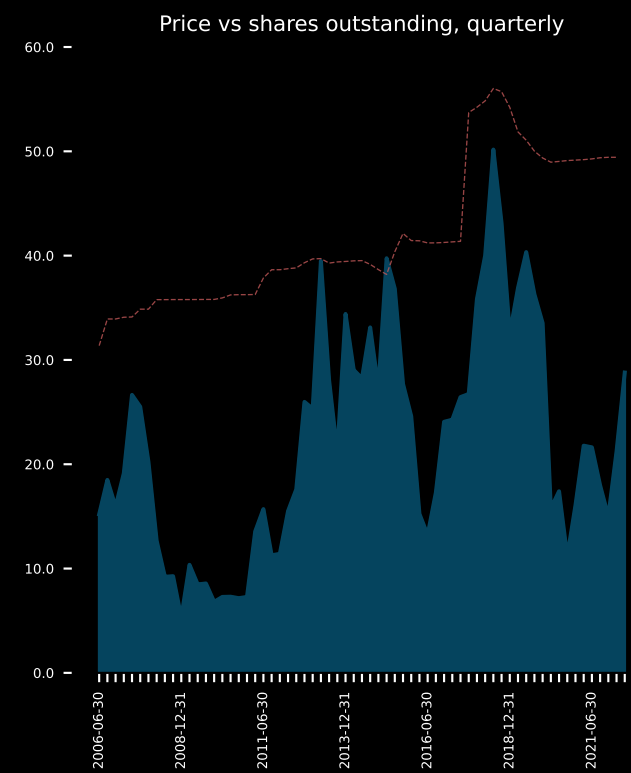


Owners Earnings, annually

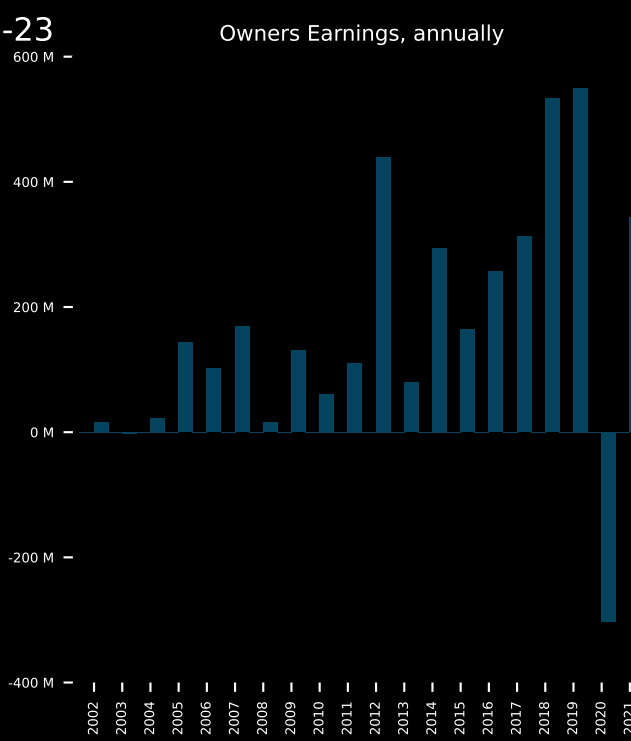
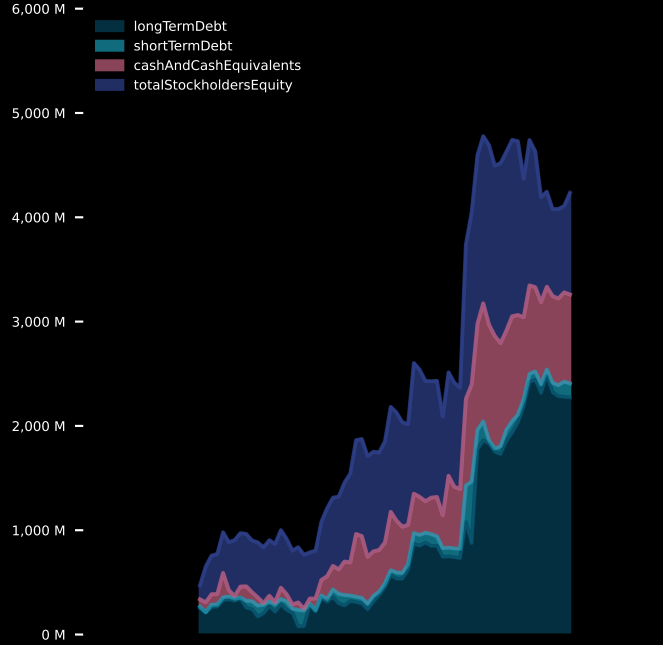


Valvoline Inc. manufactures, markets, and supplies, engine and automotive maintenance products and services. It operates through two segments, Retail Services and Global Products. The company offers lubricants for passenger car, light duty, and heavy duty; antifreeze/coolants for original equipment manufacturers; functional and maintenance chemicals, such as brake fluids and power steering fluids, as well as specialty coatings for automotive and industrial applications; and oil and air filters for light-duty vehicles. It also provides batteries, windshield wiper blades, light bulbs, serpentine belts, and drain plugs. In addition, the company operates Valvoline instant oil change service centers. As of September 30, 2021, it operated and franchised approximately 1,594 quick-lube locations under the Valvoline Instant Oil Change brand in the United States and the Great Canadian Oil Change brand in Canada. The company also serves car dealers, general repair shops, and third-party quick lube locations, as well as through distributors and licensees. It has operations in North America, Europe, the Middle East, Africa, the Asia Pacific, and Latin America. The company was founded in 1966 and is headquartered in...

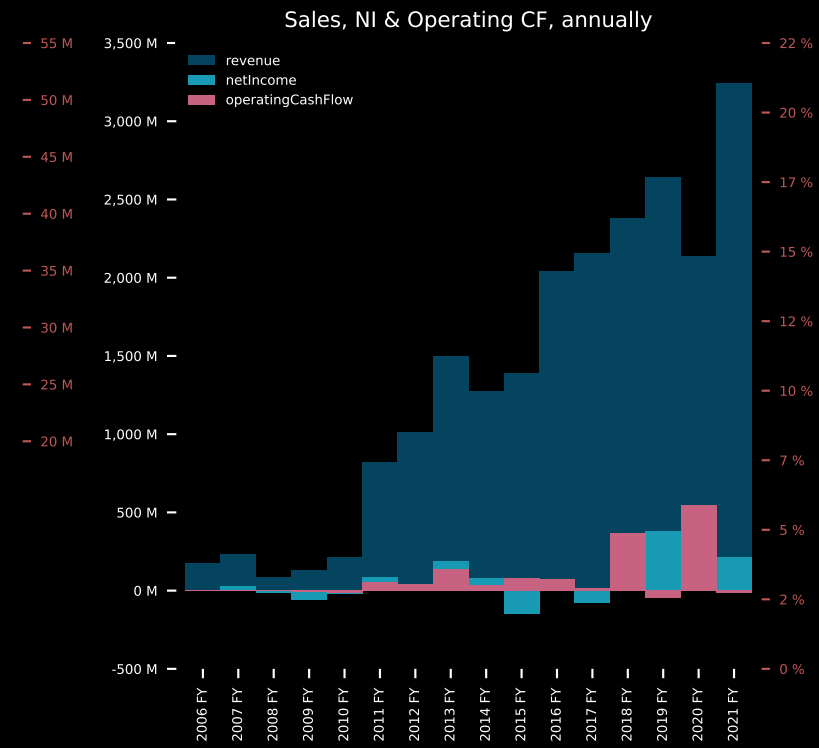
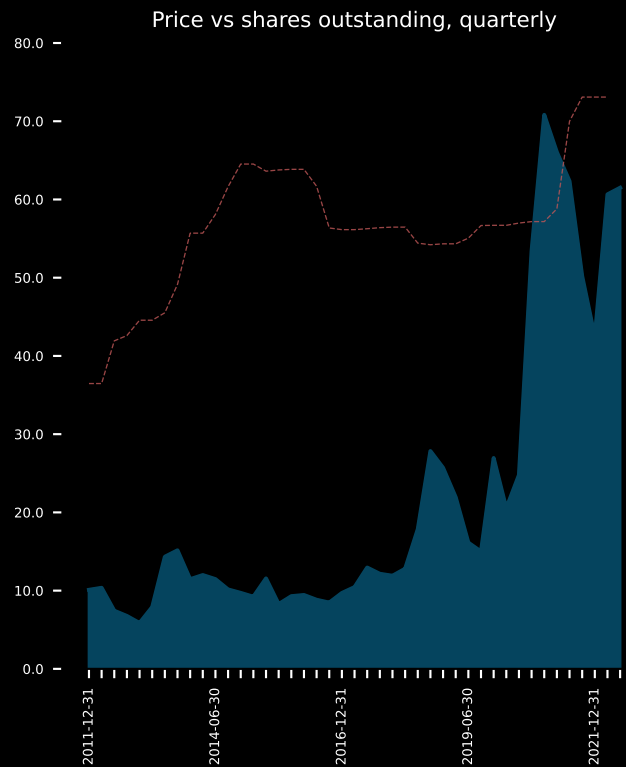
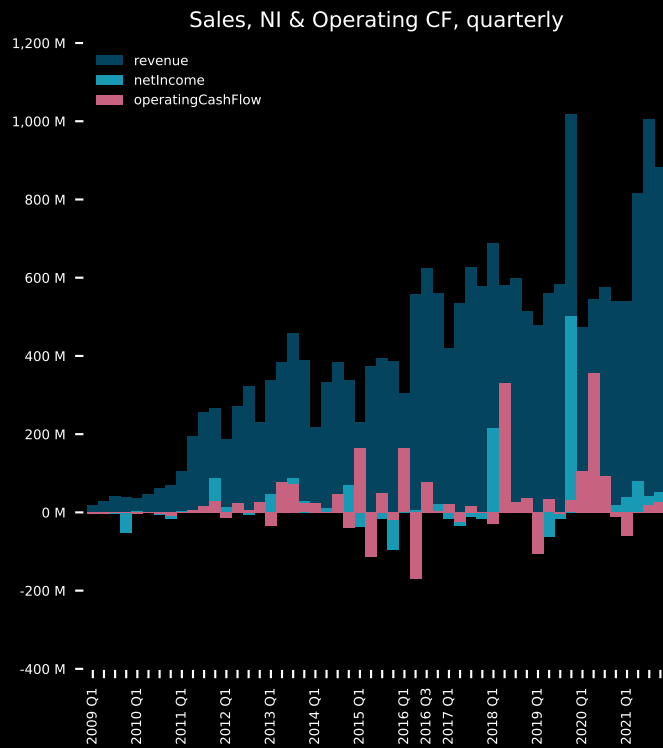




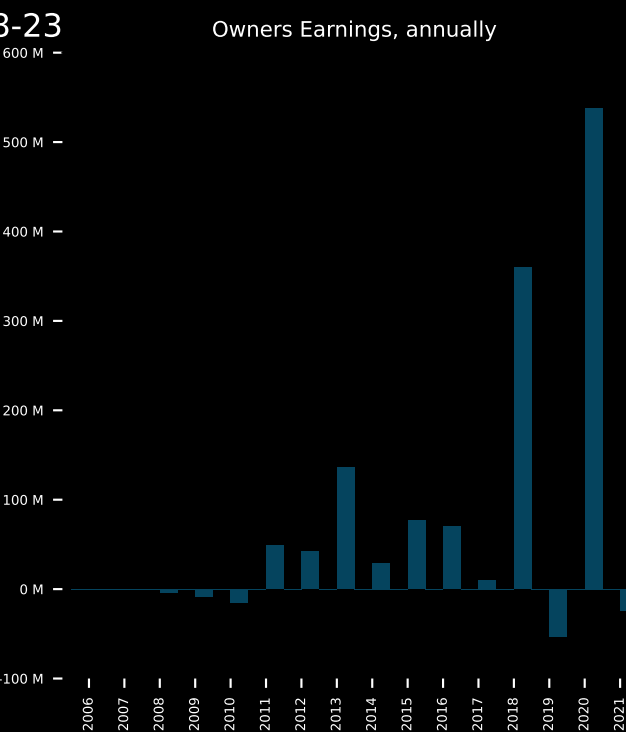
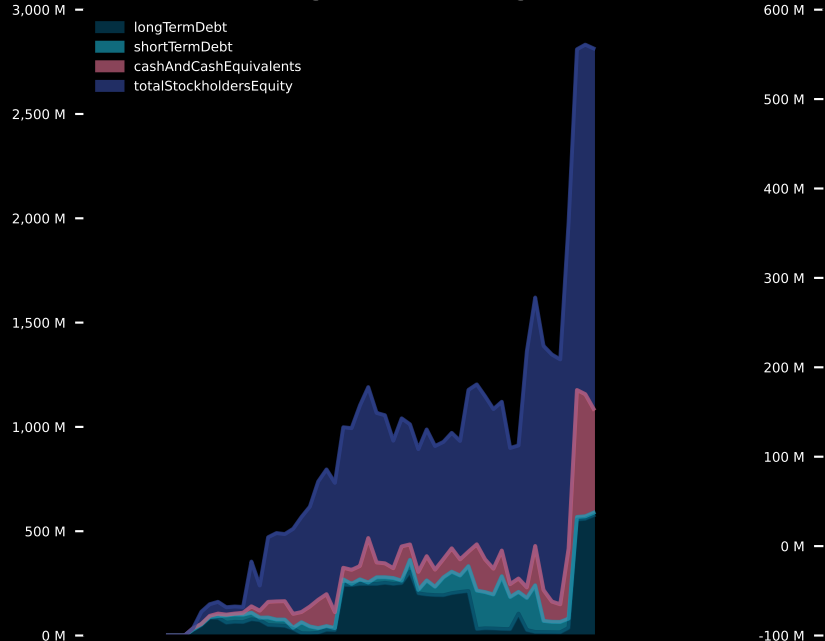
## K / Oil & Gas Refining & Marketing / US / 2022-08-23



Delek US Holdings, Inc. engages in the integrated downstream energy business in the United States. The company operates through three segments: Refining, Logistics, and Retail. The Refining segment processes crude oil and other feedstock for the manufacture of various grades of gasoline, diesel fuel, aviation fuel, asphalt, and other petroleum-based products that are distributed through owned and third-party product terminal. It owns and operates four independent refineries located in Tyler, Texas; El Dorado, Arkansas; Big Spring, Texas; and Krotz Springs, Louisiana, as well as three biodiesel facilities in Crossett, Arkansas, Cleburne, Texas, and New Albany. The Logistics segment gathers, transports, and stores crude oil, intermediate, and refined products; and markets, distributes, transports, and stores refined products for third parties. It owns or leases capacity on approximately 400 miles of crude oil transportation pipelines, approximately 450 miles of refined product pipelines, an approximately 900-mile crude oil gathering system, and associated crude oil storage tanks with an aggregate of approximately 10.2 million barrels of active shell

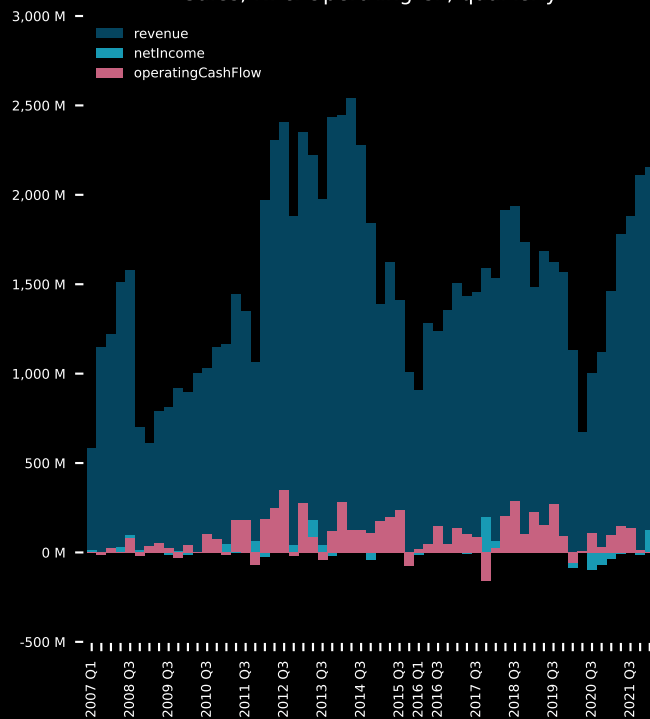


## GI / Oil & Gas Refining & Marketing / US / 2022-08-23

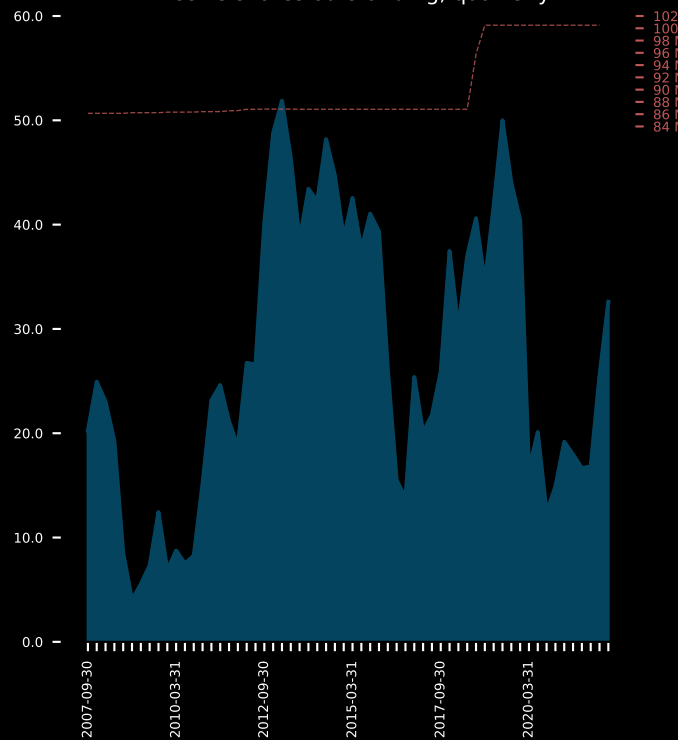


Renewable Energy Group, Inc. provides lower carbon transportation fuels in the United States and internationally. The company utilizes a production, distribution, and logistics system to convert natural fats, oils, and greases into advanced biofuels. It operates through Bio-Based Diesel, Services, and Corporate and Other segments. The company produces bio-based diesel from various low carbon feedstocks, including distillers corn and used cooking oils, and inedible animal fats, as well as from soybean and canola oils. It also purchases and resales bio-based diesel produced by third parties; and sells RD blended with petroleum-based diesel, renewable identification numbers and California low carbon fuel standard credits, raw material feedstocks from third parties, processed bio-based diesel, related byproducts, and renewable energy government incentive payments. In addition, the company provides day-to-day management and operational services to bio-based diesel production facilities; and construction management and general contracting services for the construction of bio-based diesel production facilities. Further, it is the provider of fuel and lubricant solutions for the transportation industry.

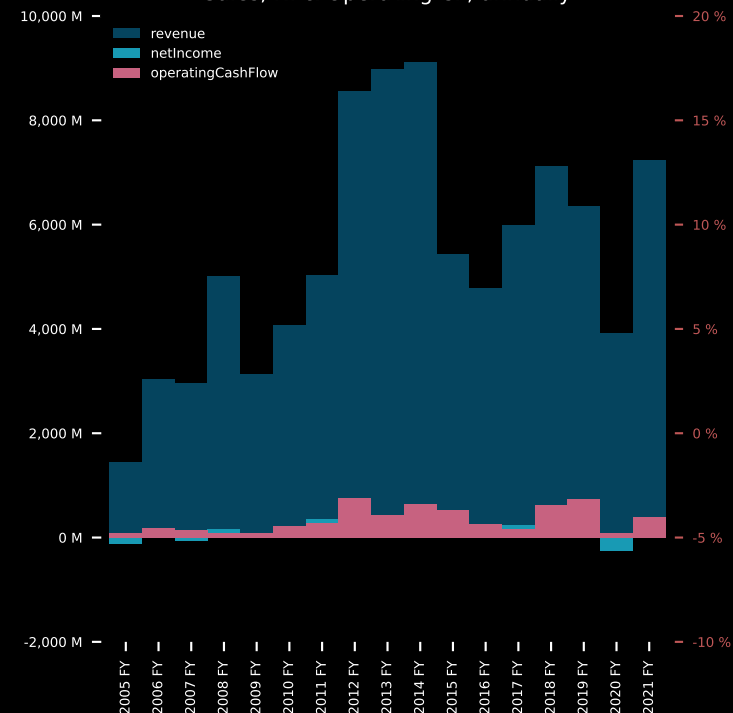
Sales, NI &amp; Operating CF, quarterly



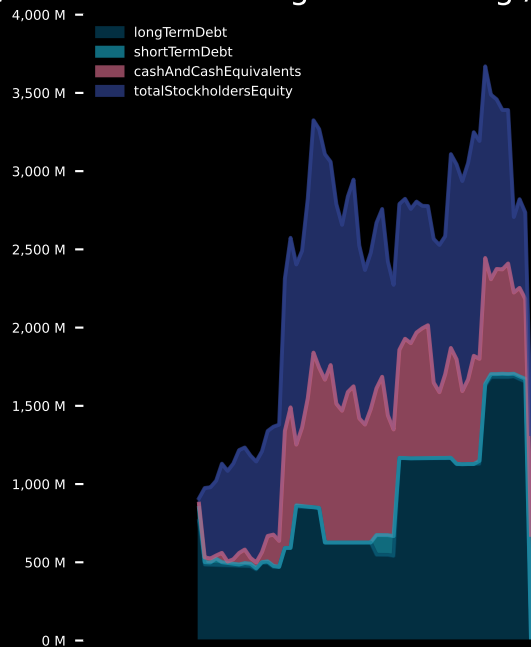
Price vs shares outstanding, quarterly



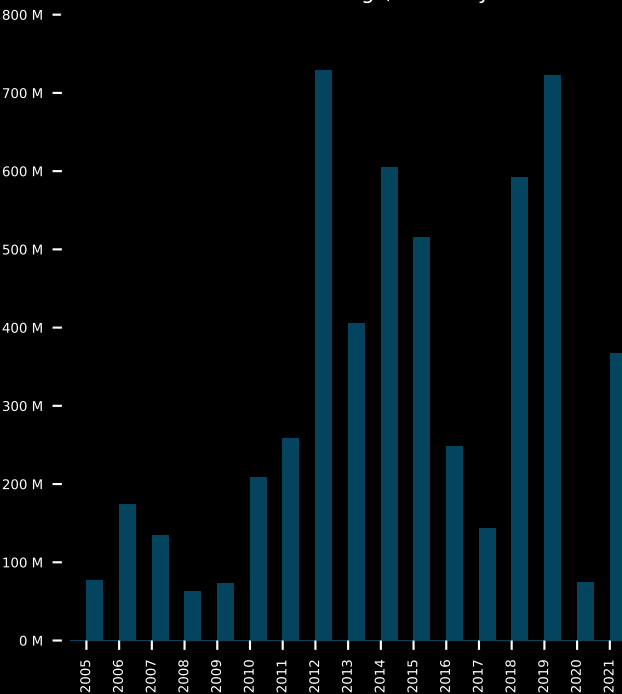
Sales, NI &amp; Operating CF, annually



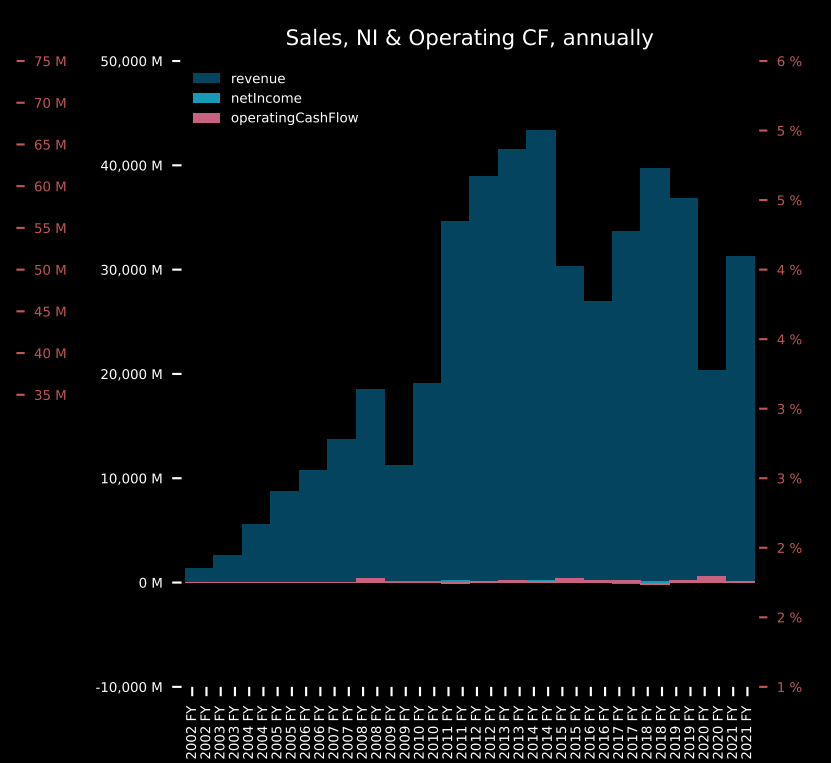
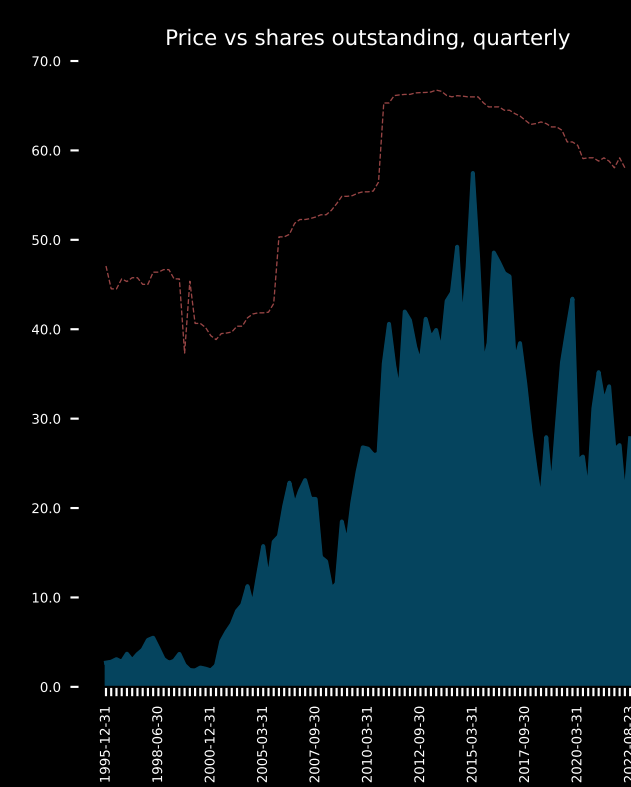
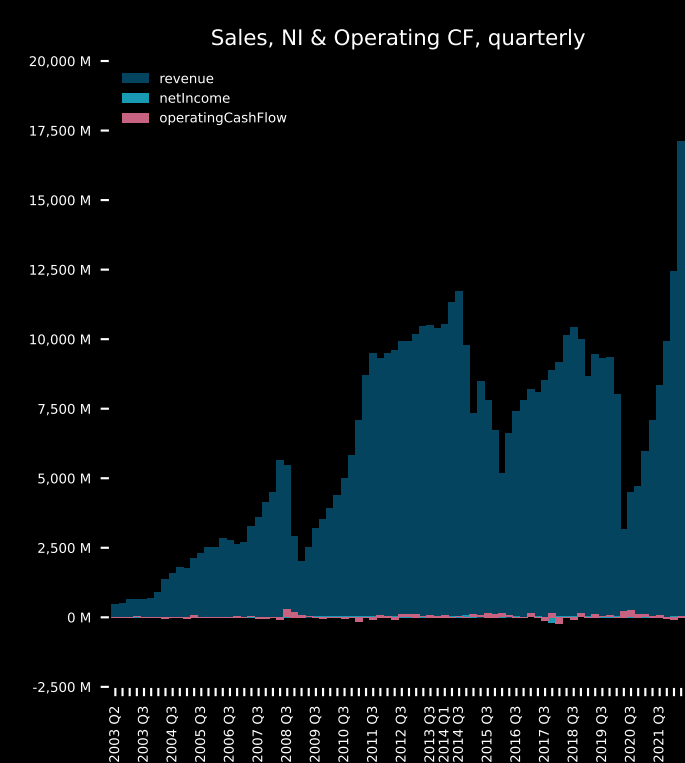
## Oil & Gas Refining & Marketing / US / 2022-08-23



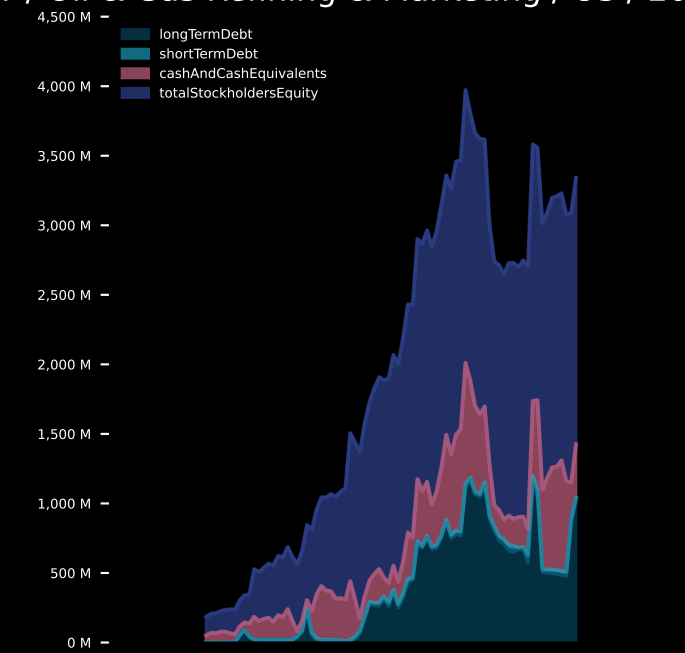
Owners Earnings, annually



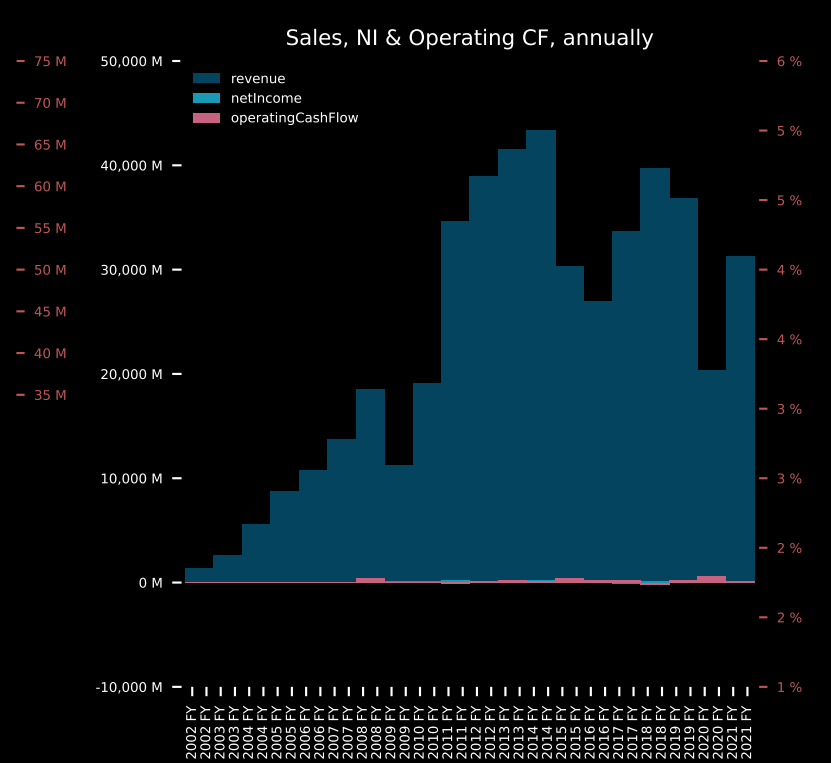
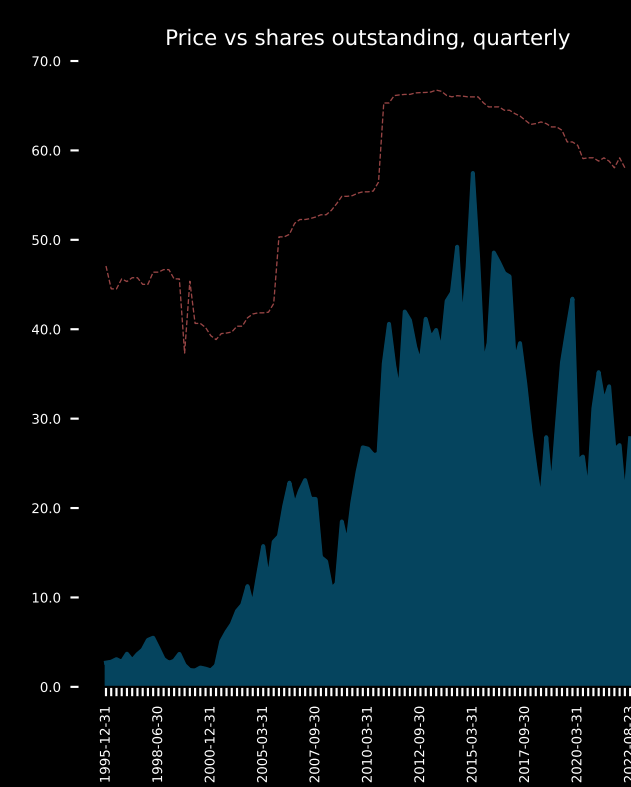
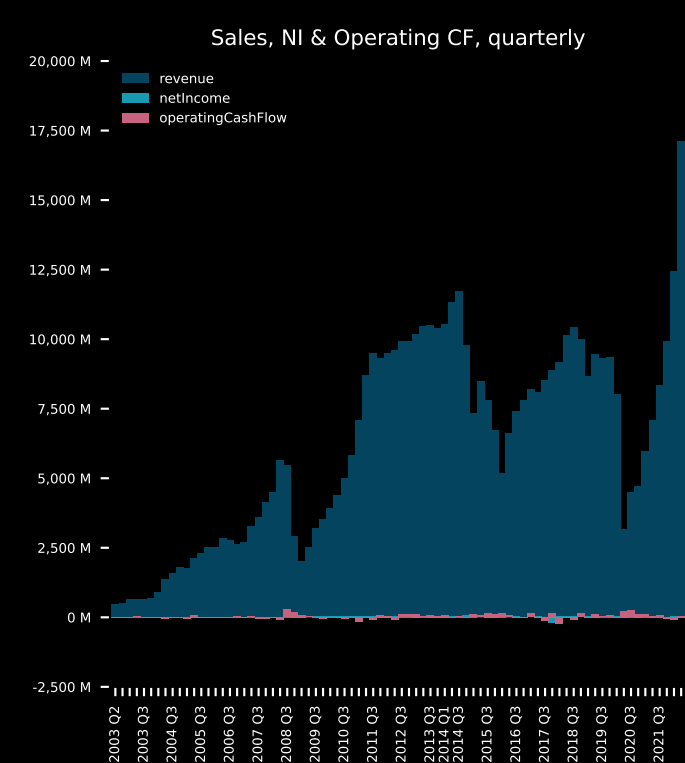
CVR Energy, Inc., together with its subsidiaries, engages in the petroleum refining and nitrogen fertilizer manufacturing activities in the United States. It operates in two segments, Petroleum and Nitrogen Fertilizer. The Petroleum segment refines and markets gasoline, diesel fuel, and other refined products. It also owns and operates a coking medium-sour crude oil refinery in southeast Kansas; and a crude oil refinery in Wynnewood, Oklahoma, as well as supporting logistics assets. This segment primarily serves retailers, railroads, farm co-operatives, and other refiners/marketers. The Nitrogen Fertilizer segment owns and operates a nitrogen fertilizer plant in North America that utilizes a pet coke gasification process to produce nitrogen fertilizer products; and a nitrogen fertilizer facility in East Dubuque, Illinois that produces nitrogen fertilizers in the form of ammonia and urea ammonium nitrate (UAN). It primarily markets UAN products to agricultural customers; and ammonia products to agricultural and industrial customers. The company was founded in 1906 and is headquartered in Sugar Land, Texas. CVR Energy, Inc. is a subsidiary of Icahn Enterprises L.P.



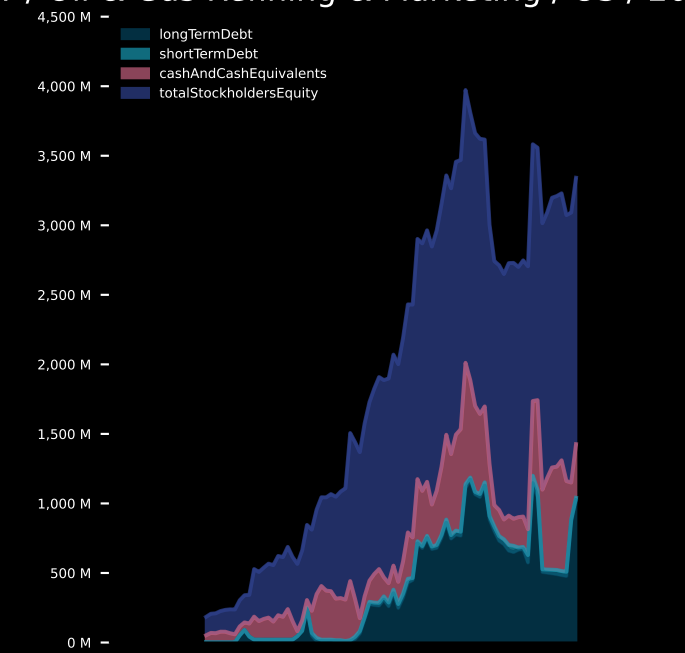
## T / Oil & Gas Refining & Marketing / US / 2022-08-23



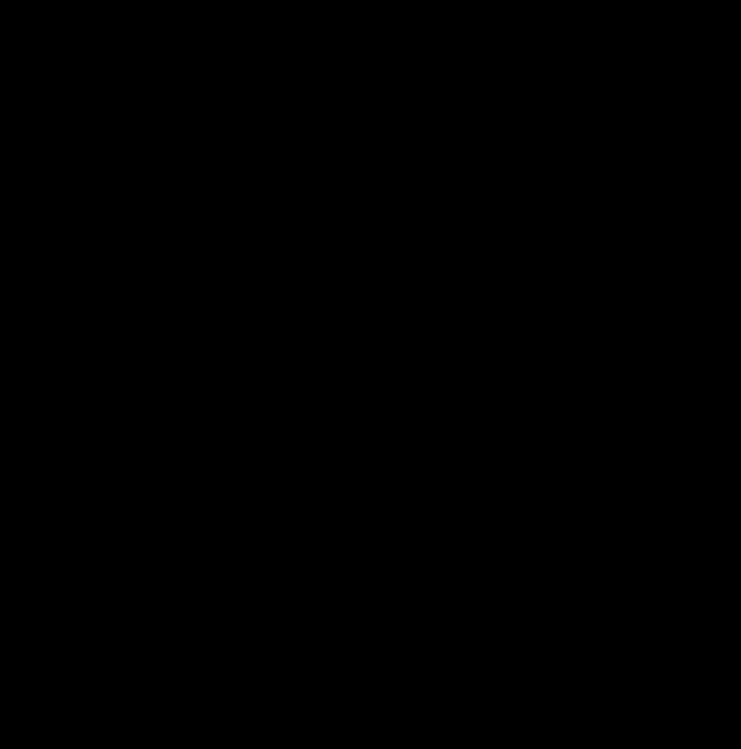
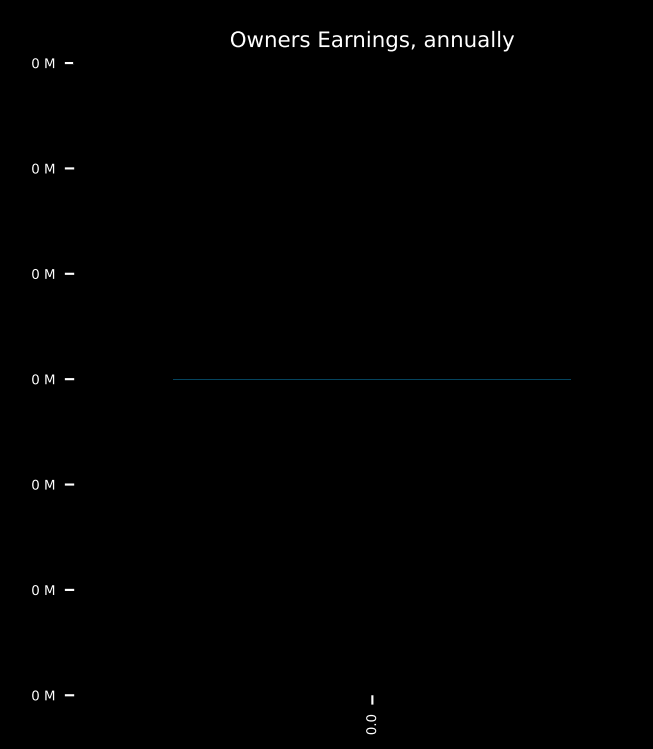
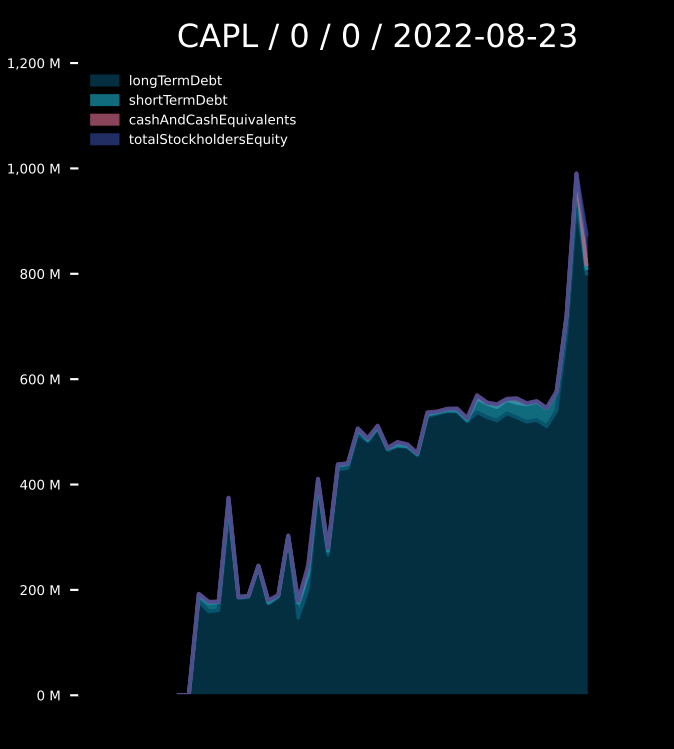
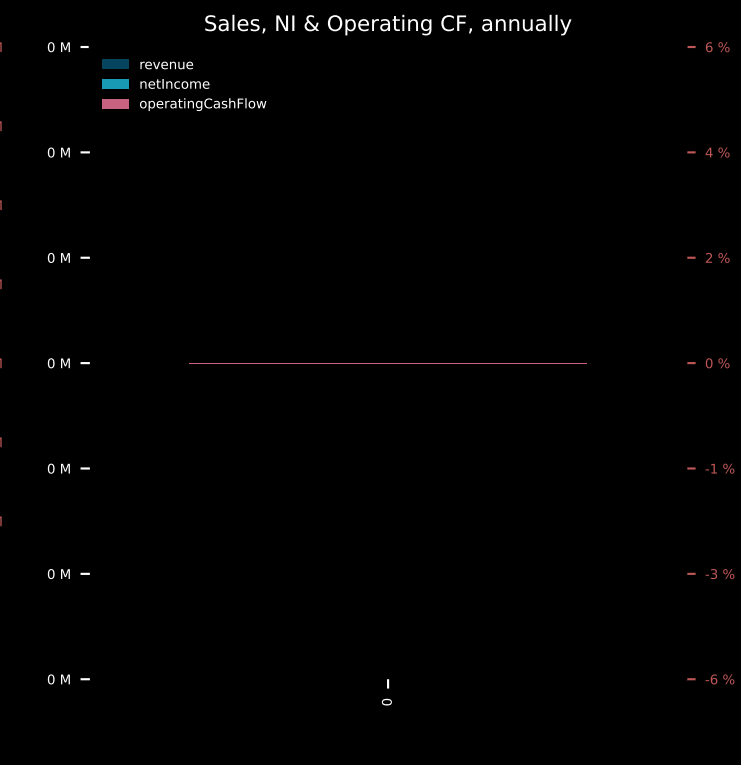
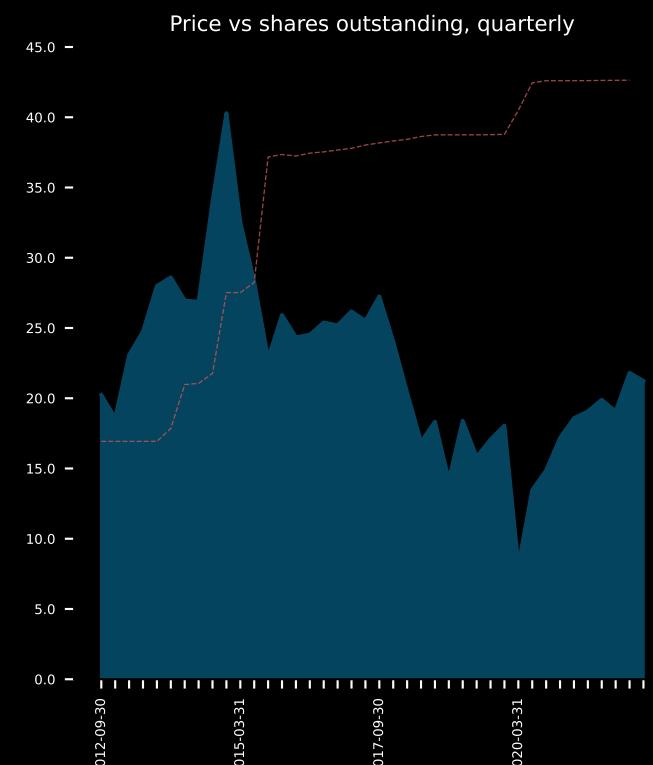
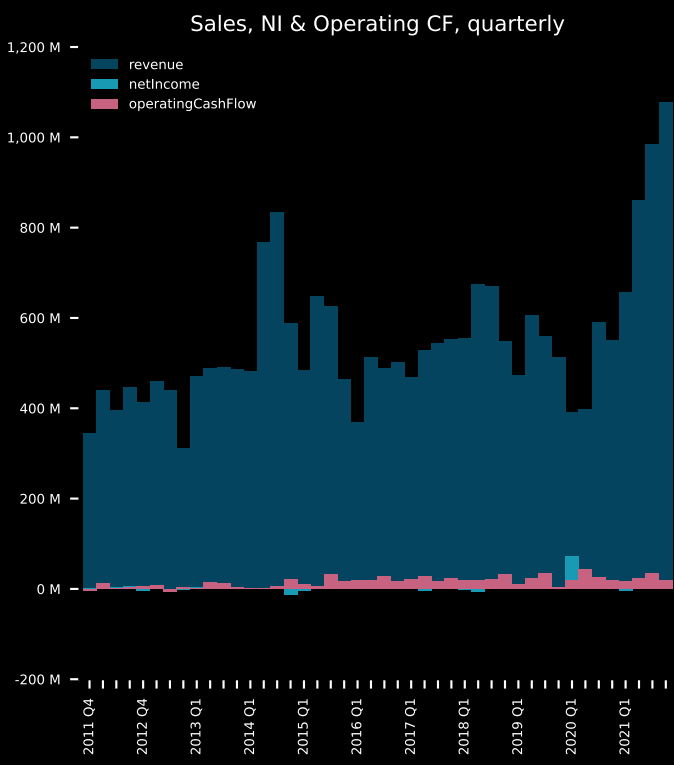
World Fuel Services Corporation engages in the distribution of fuel and related products and services in the aviation, marine and land transportation industries worldwide. Its Aviation segment supplies fuel and related products and services to commercial airlines, second and third tier airlines, cargo carriers, regional and low-cost carriers, airports, fixed based operators, corporate fleets, fractional operators, private aircraft, the U.S., foreign governments, intergovernmental organizations, and military customers. This segment also offers fuel management, price risk management, ground handling, dispatch services and trip planning services, such as flight planning and scheduling, weather reports and overflight permits. Its Land segment offers fuel, heating oil, propane, natural gas, lubricants and related products and services to petroleum distributors and retail petroleum operators, as well as industrial, commercial, residential and government customers. This segment also offers management services for procuring fuel and price risk management; advisory and fulfillment solutions related to power, natural gas and other energy



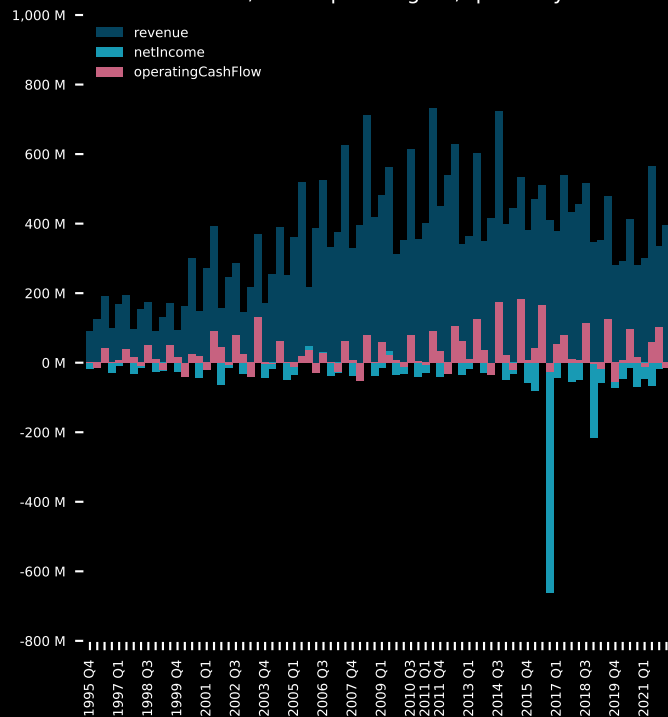
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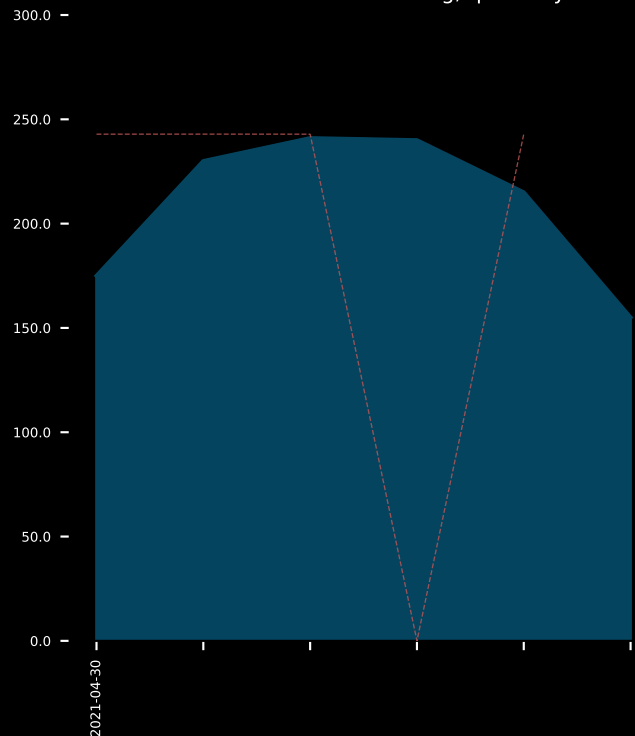
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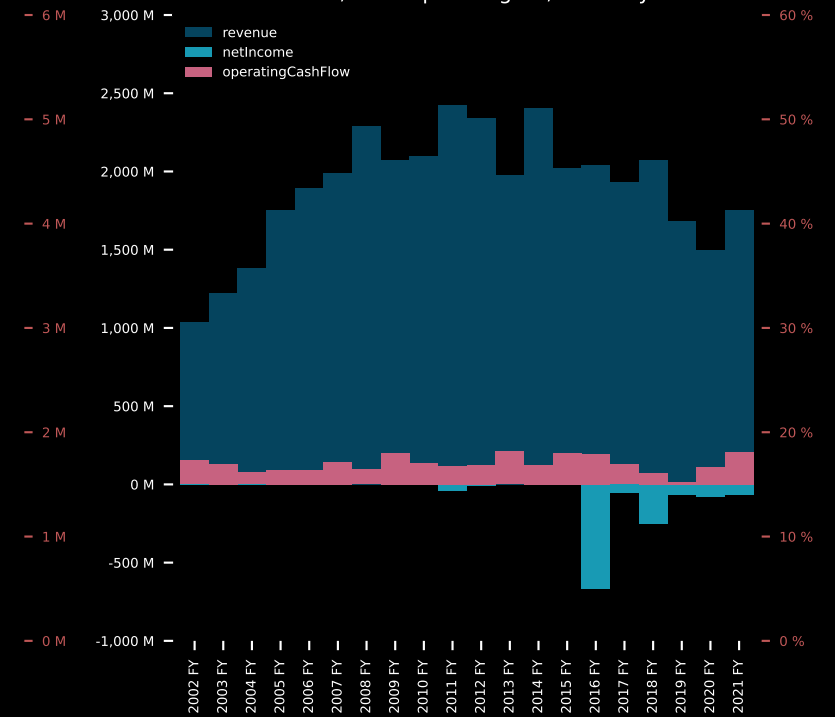
Sales, NI &amp; Operating CF, quarterly



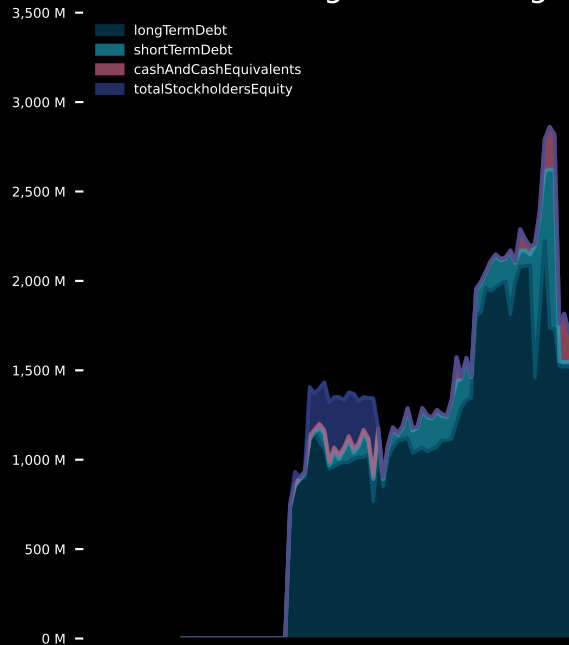
Price vs shares outstanding, quarterly



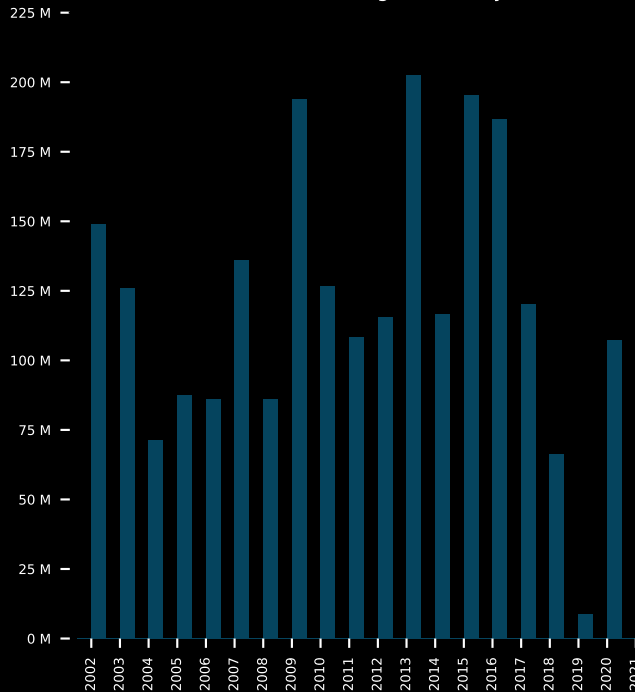
Sales, NI &amp; Operating CF, annually



RB / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



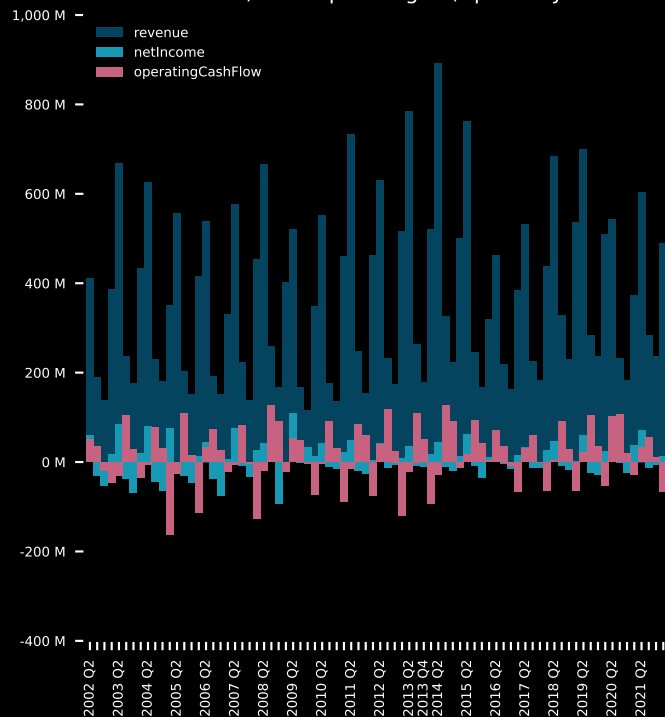
Owners Earnings, annually



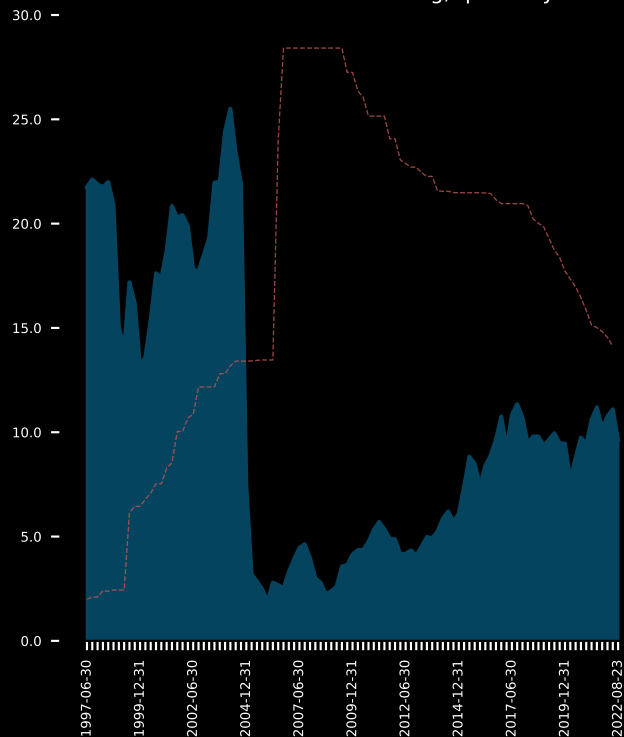
*Ferrellgas Partners, L.P. distributes and sells propane and related equipment and supplies. The company transports propane to propane distribution locations, tanks on customers' premises, or to portable propane tanks delivered to retailers. It conducts its portable tank exchange operations under the Blue Rhino brand name through a network of independent and partnership-owned distribution outlets. The company's propane is primarily used for space heating, water heating, cooking, outdoor cooking using gas grills, crop drying, irrigation, weed control, and other propane fueled appliances; as an engine fuel for combustion engine vehicles and forklifts; and as a heating or energy source in manufacturing and drying processes. It serves residential, industrial and commercial, portable tank exchange, agricultural, wholesale, and other customers in the United States, the District of Columbia, and Puerto Rico. As of July 31, 2021, it operated 50 service centers and 800 service units for propane distribution locations. The company is also involved in the sale of refined fuels; provision of common carrier services; and retail sale of*



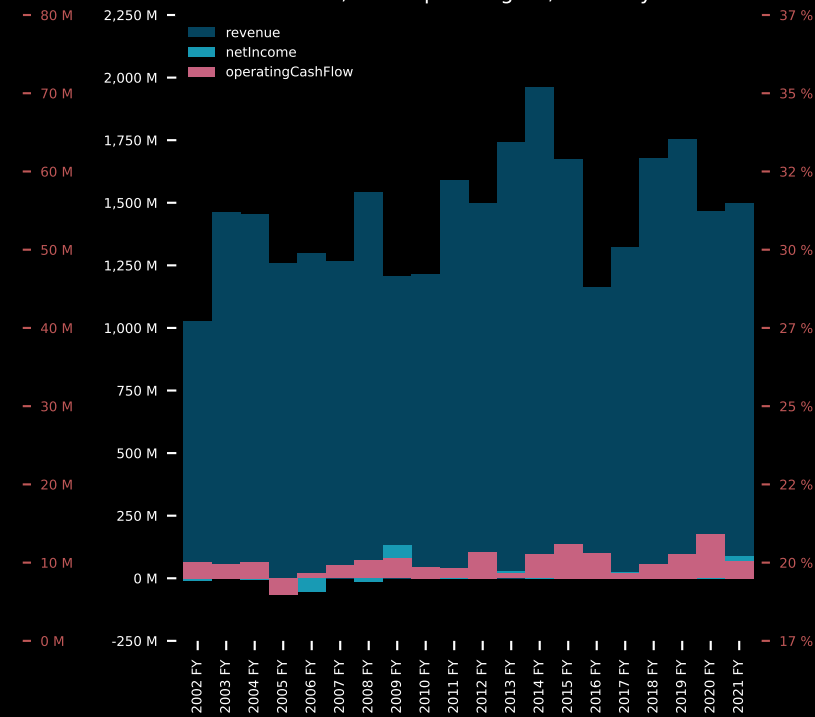
Sales, NI &amp; Operating CF, quarterly



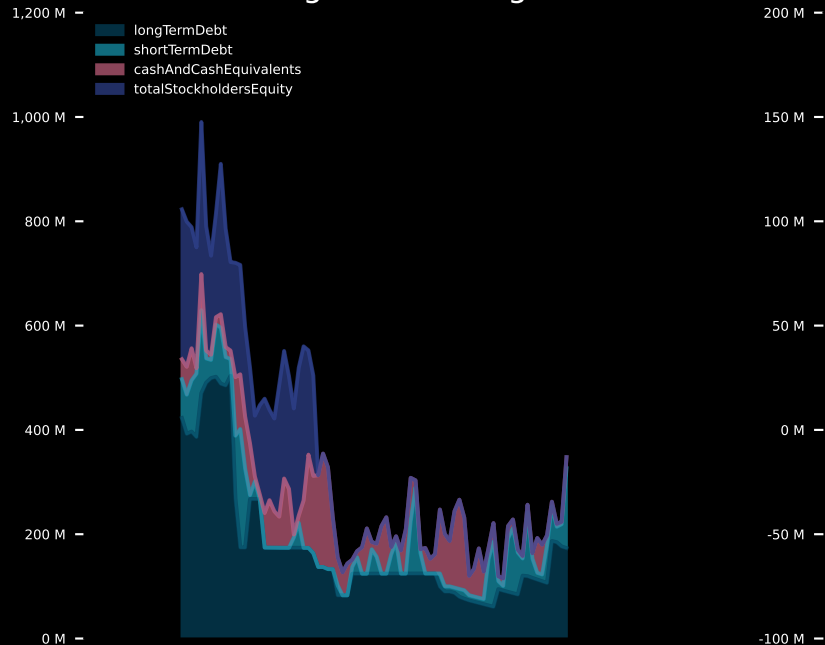
Price vs shares outstanding, quarterly



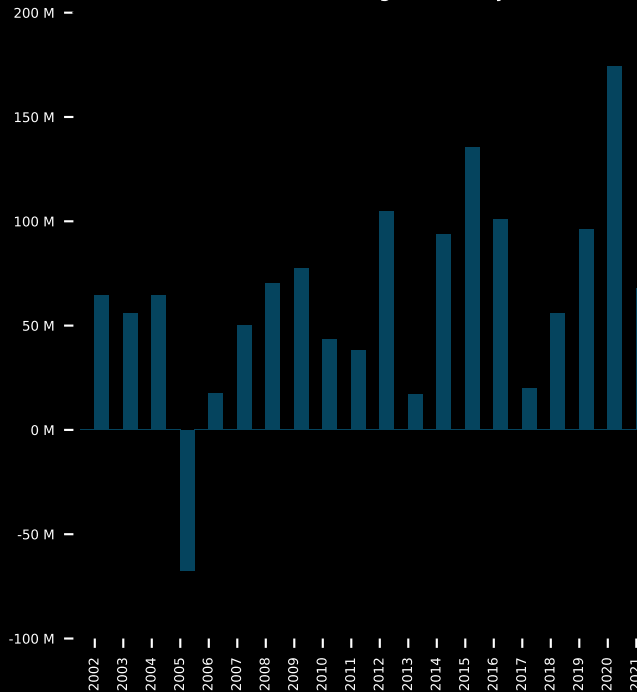
Sales, NI &amp; Operating CF, annually



U / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



Owners Earnings, annually

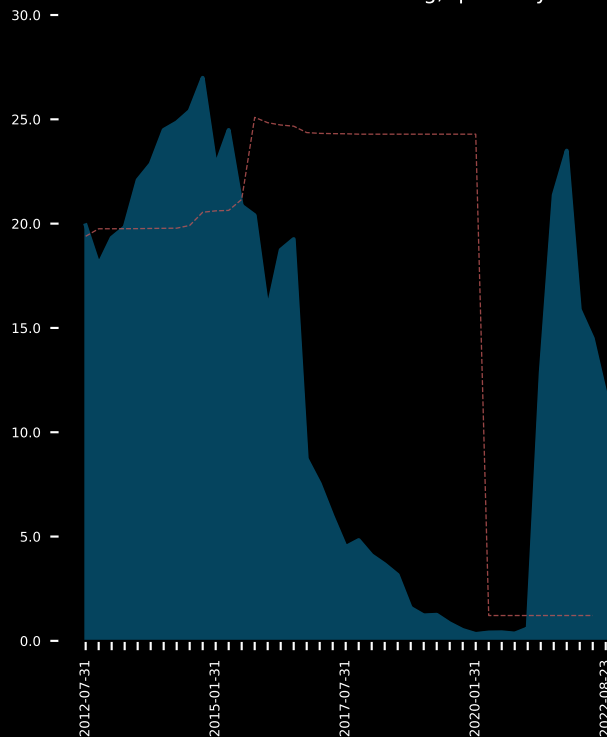


Star Group, L.P. sells home heating and air conditioning products and services to residential and commercial home heating oil and propane customers in the United States. It also sells diesel fuel, gasoline, and home heating oil on a delivery only basis, as well as provide plumbing services; and installs maintains, and repairs heating and air conditioning equipment. As of September 30, 2021, the company served approximately 422,200 full service residential and commercial home heating oil and propane customers and 71,100 customers on a delivery only basis. It also sells gasoline and diesel fuel to approximately 26,700 customers. Kestrel Heat, LLC operates as the general partner of the company. The company was formerly known as Star Gas Partners, L.P. and changed its name to Star Group, L.P. in October 2017. Star Group, L.P. was incorporated in 1995 and is based in Stamford, Connecticut.

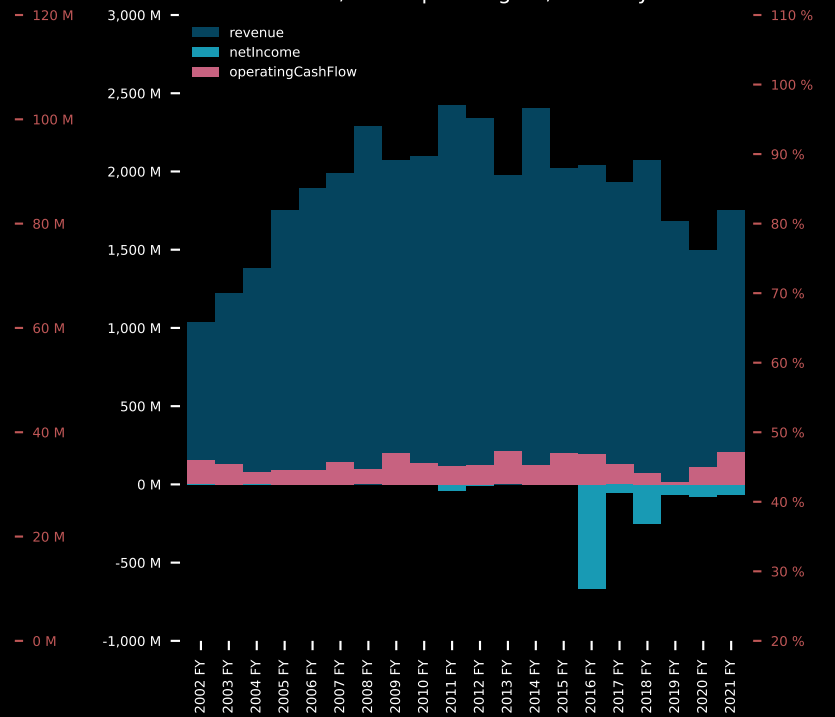
Sales, NI &amp; Operating CF, quarterly



Price vs shares outstanding, quarterly



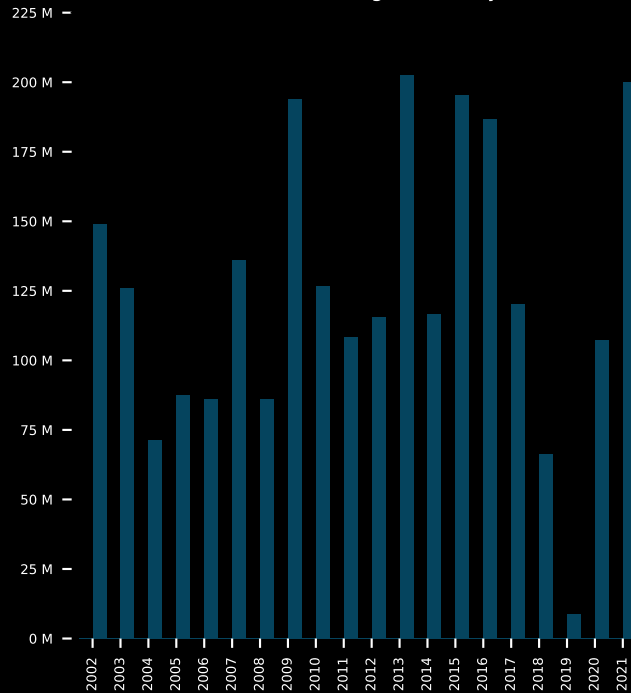
Sales, NI &amp; Operating CF, annually



R / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



Owners Earnings, annually

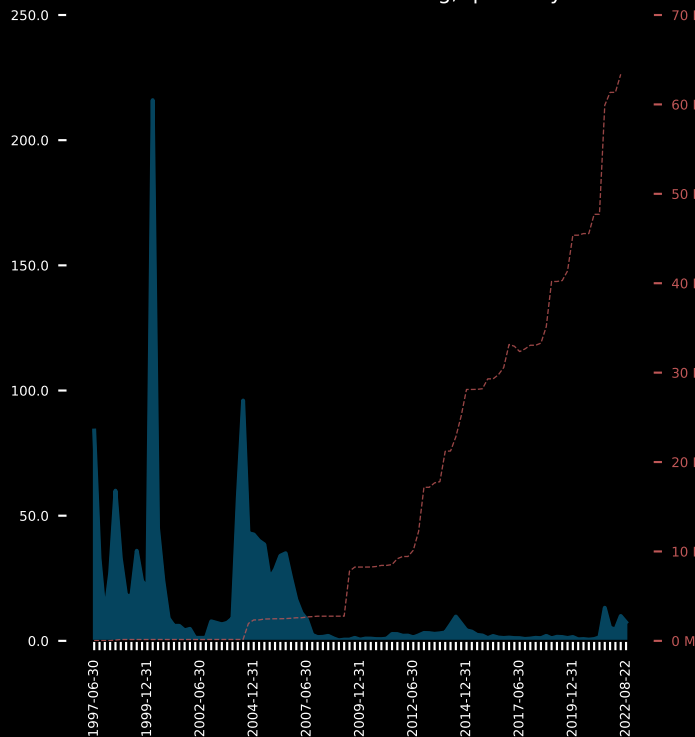


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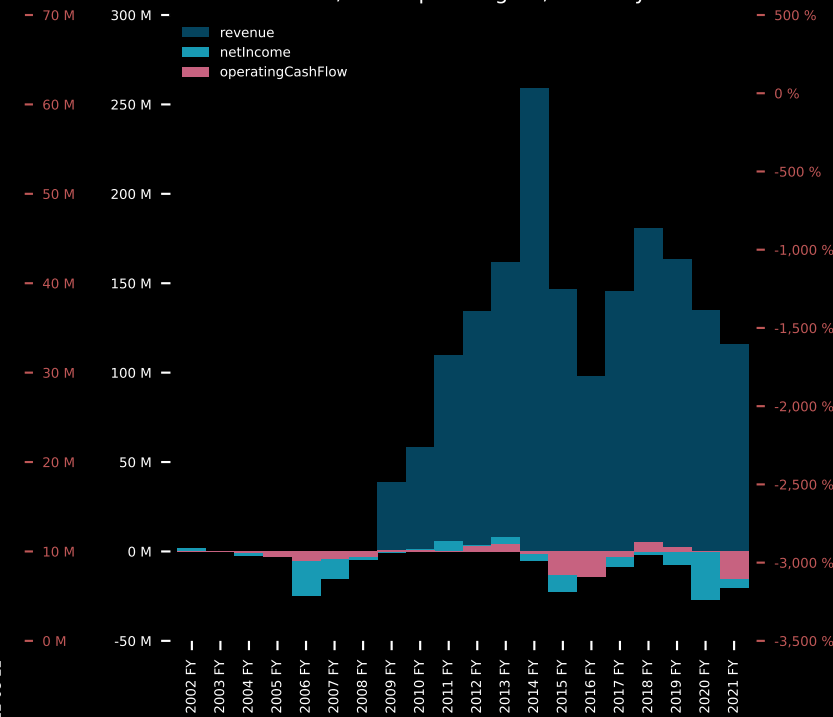
Sales, NI &amp; Operating CF, quarterly



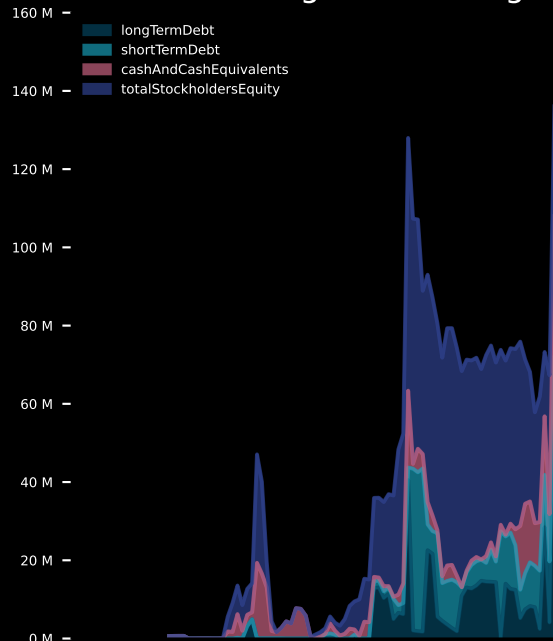
Price vs shares outstanding, quarterly



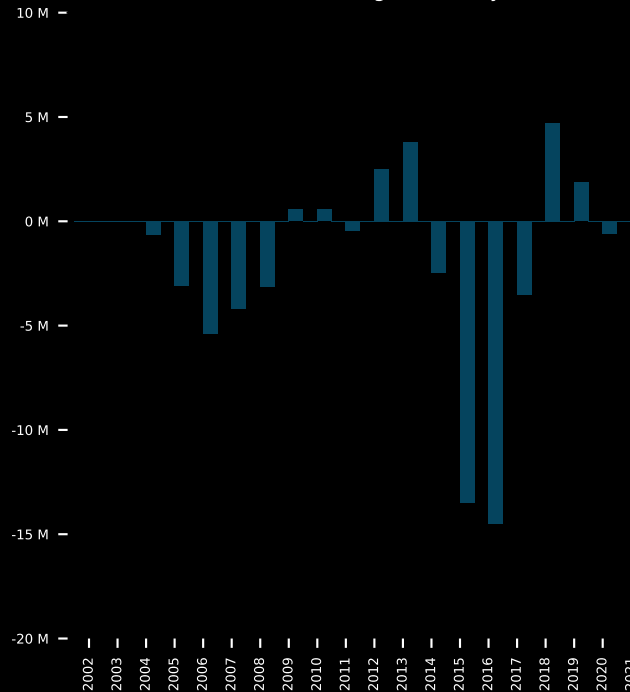
Sales, NI &amp; Operating CF, annually



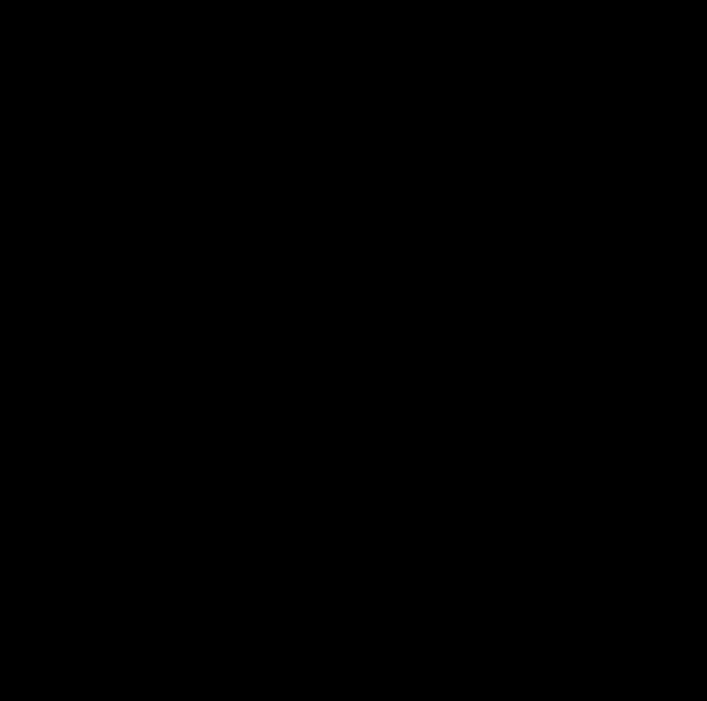
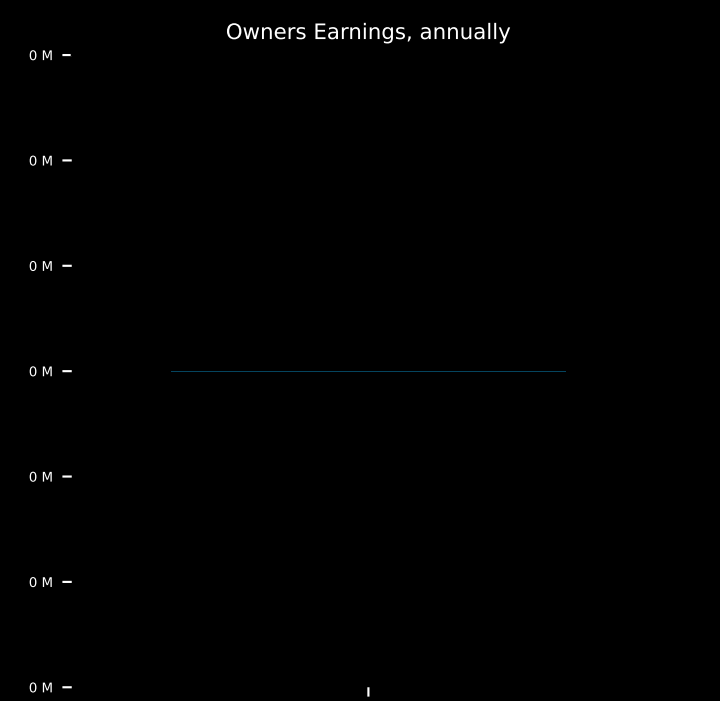
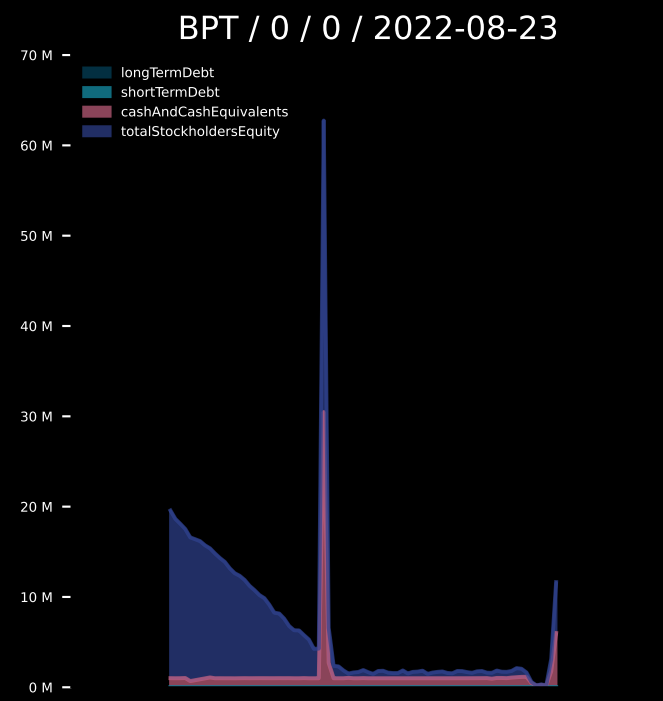
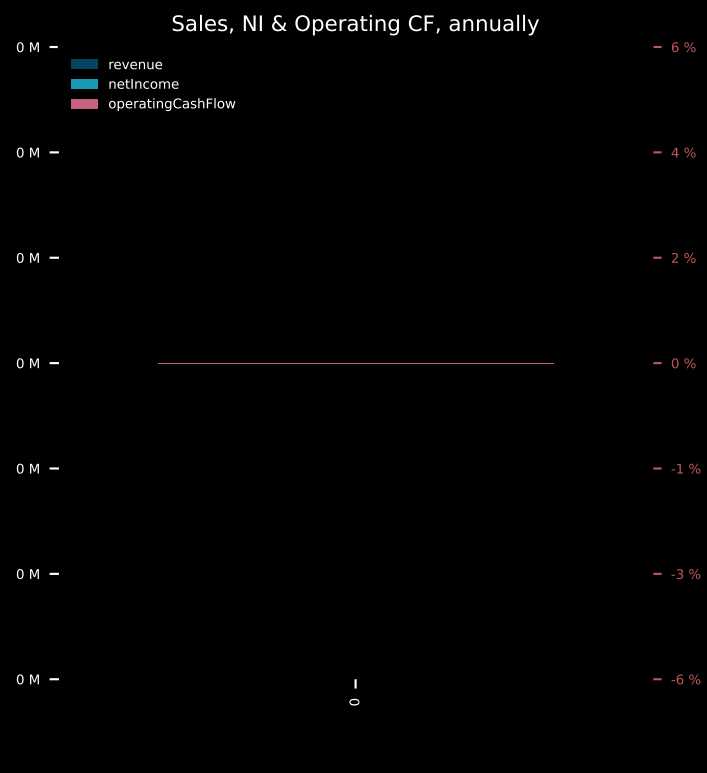
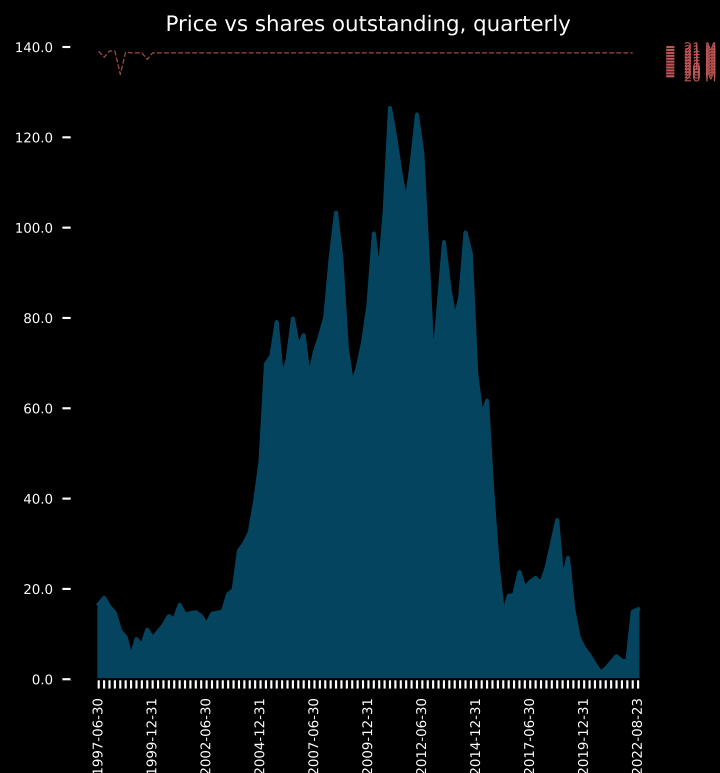
R / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-22



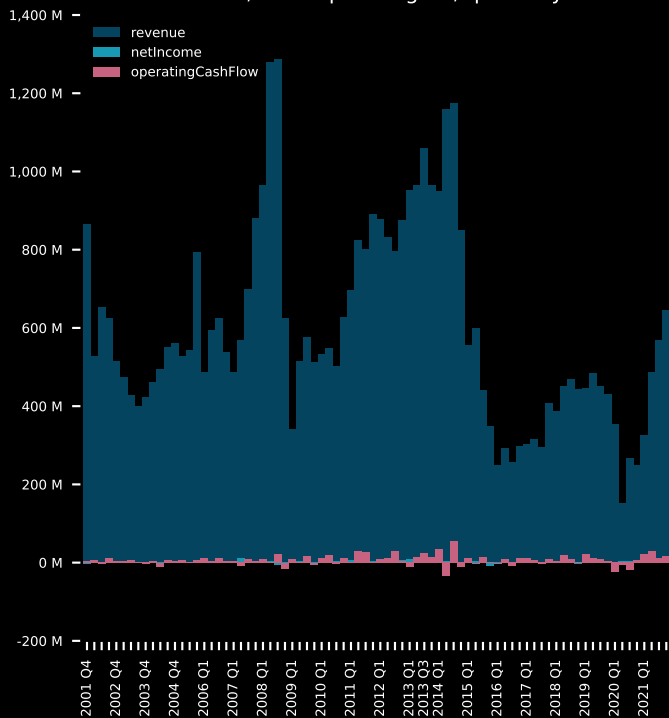
Owners Earnings, annually



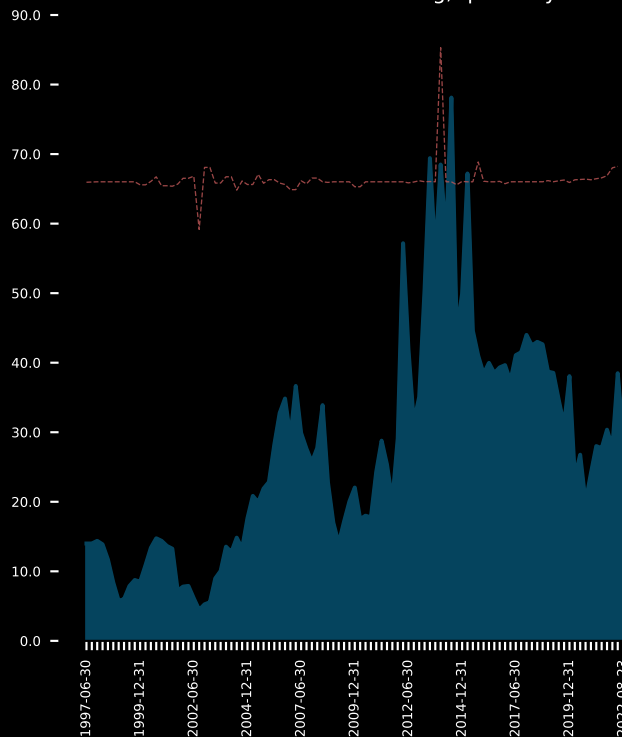
*Vertex Energy, Inc., an environmental services company, provides a range of services designed to aggregate, process, and recycle industrial and commercial waste systems in the Gulf Coast and Central Midwest regions of the United States. The company operates through Black Oil, Refining and Marketing, and Recovery segments. The Black Oil segment collects and purchases used motor oil directly from third-party generators; aggregates used motor oil from a network of local and regional collectors; and sells used motor oil to customers for use as a feedstock or replacement fuel for industrial burners. The segment also produces and sells a vacuum gas oil product to refineries and marine fuels market; and base oil product to lubricant packagers and distributors. The Refining and Marketing segment gathers hydrocarbon streams in the form of petroleum distillates, transmix, and other chemical products that are purchased from pipeline operators, refineries, chemical processing facilities, and third-party providers; and sells end products, such as gasoline blendstock, pygas, and fuel oil cutter stock to oil companies or to petroleum trading and blending companies. The Recovery segment collects and*



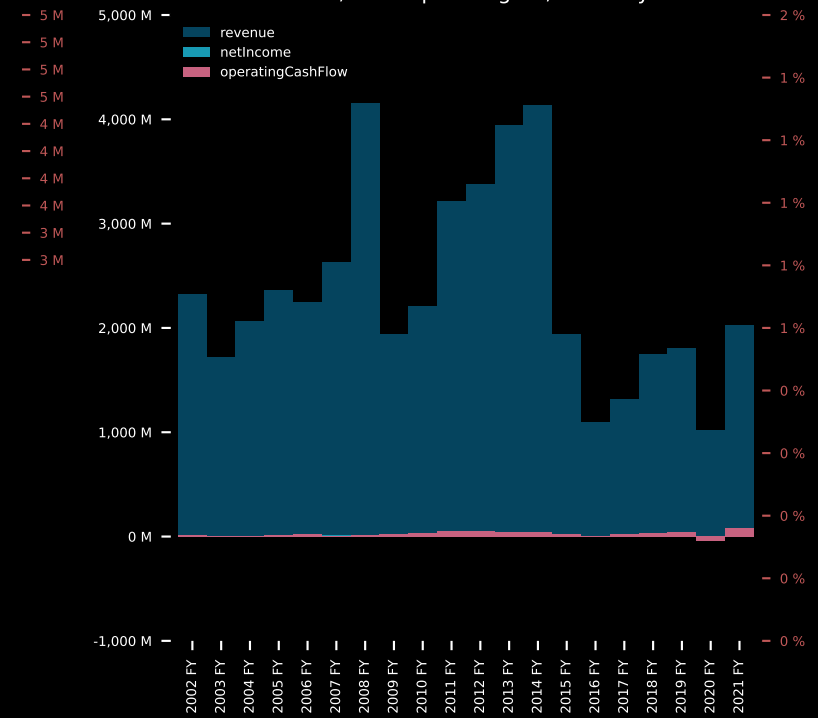
Sales, NI &amp; Operating CF, quarterly



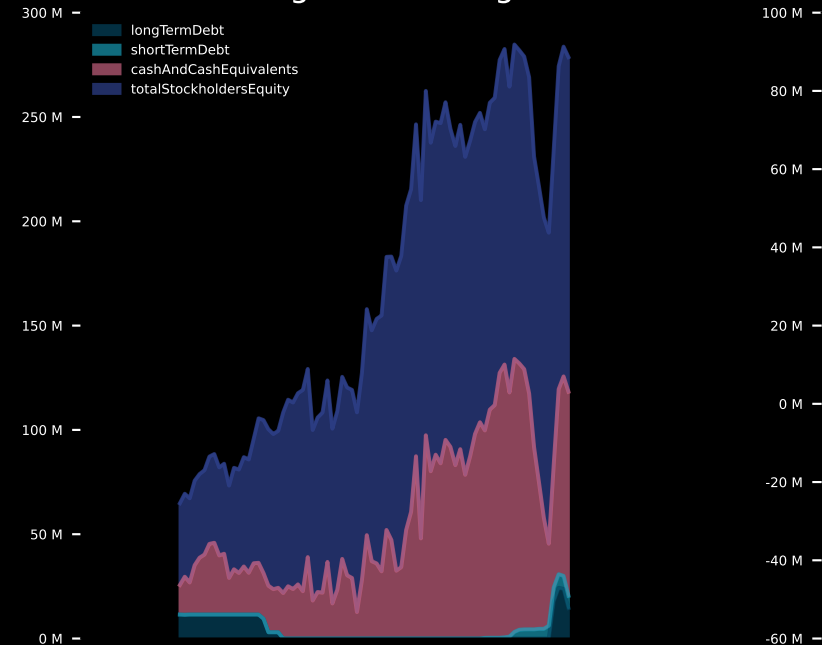
Price vs shares outstanding, quarterly



Sales, NI &amp; Operating CF, annually



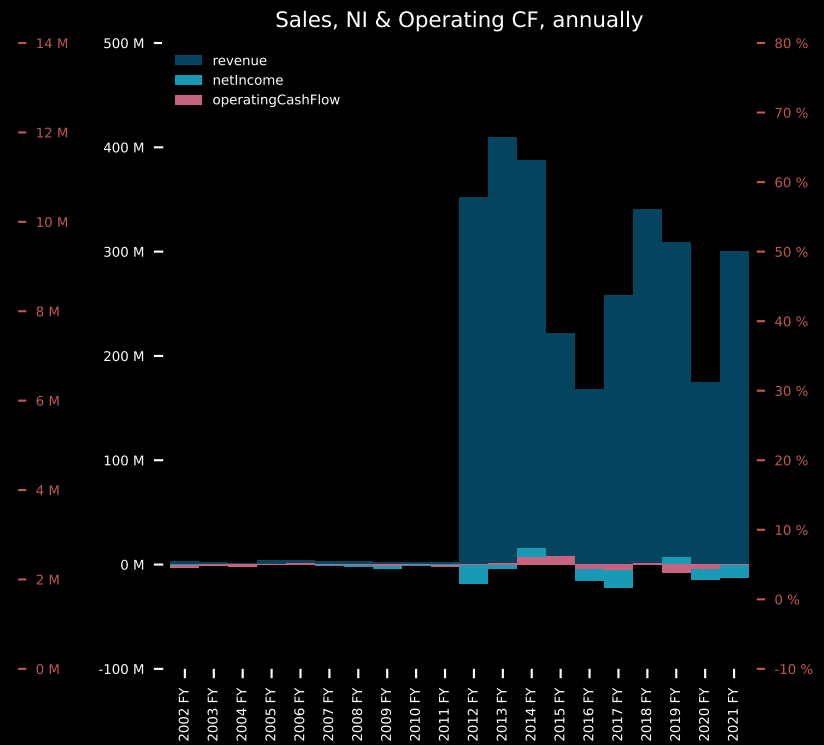
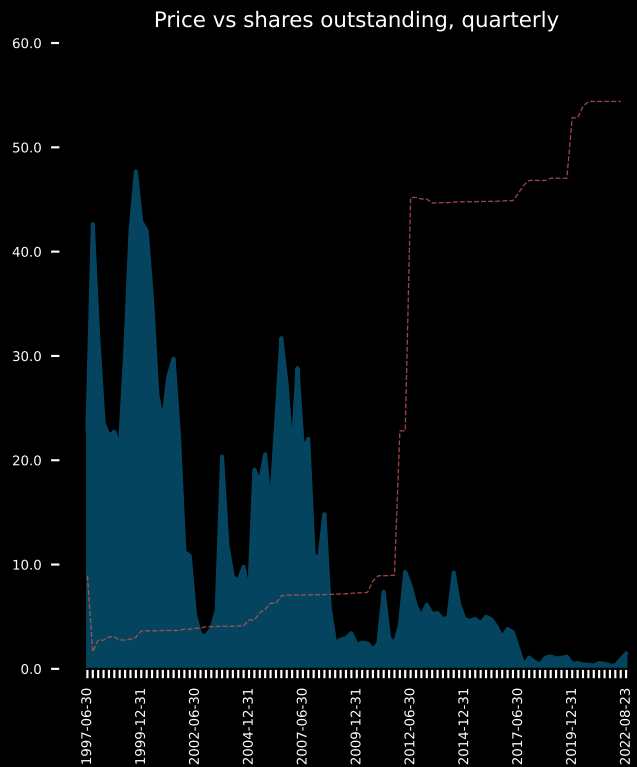
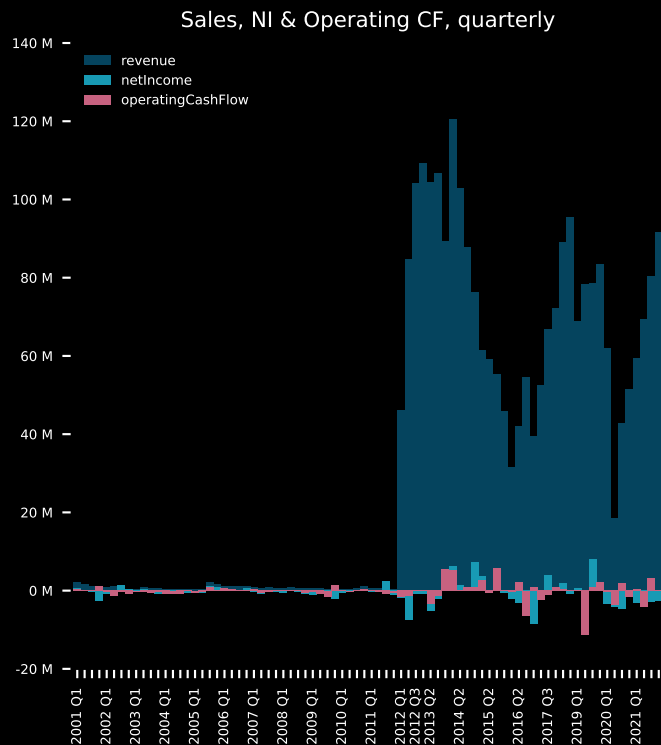
E / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



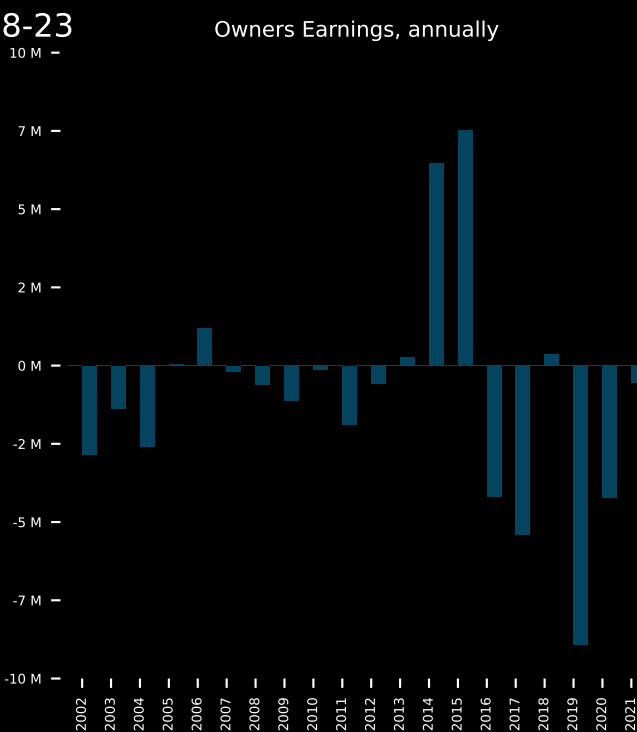
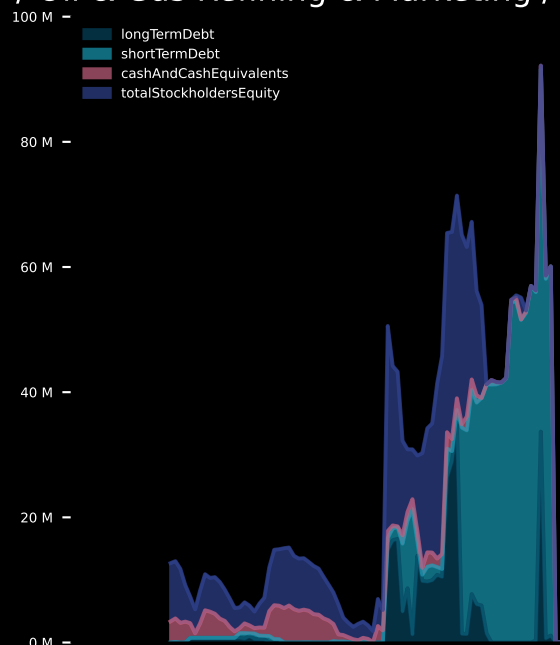
Owners Earnings, annually



*Adams Resources & Energy, Inc., through its subsidiaries, primarily engages in the marketing, transportation, terminalling, and storage in various crude oil and natural gas basins in the United States. The company operates through three segments: Crude Oil Marketing, Transportation and Storage; Tank truck Transportation of Liquid Chemicals, Pressurized Gases, Asphalt and Dry Bulk; and Pipeline Transportation, Terminalling and Storage of Crude Oil. It purchases crude oil and arranges sales and deliveries to refiners and other customers primarily onshore in Texas, Oklahoma, North Dakota, Michigan, Wyoming, and Louisiana; and owns and operates a fleet of 201 tractor-trailer rigs and maintains approximately 180 pipeline inventory locations or injection stations. The company also transports liquid chemicals, pressurized gases, asphalt, and dry bulk on a for hire basis in the continental United States, and into Canada and Mexico; and operates nineteen truck terminals in Houston, Corpus Christi, Nederland, Freeport, Baton Rouge, St. Rose, Boutte, Sterlington, Jacksonville, Tampa, Atlanta, Augusta, Alabama, North Carolina, Ohio, West Virginia, and New York State.*



## O / Oil & Gas Refining & Marketing / US / 2022-08-23



Blue Dolphin Energy Company engages in the refining and marketing of petroleum products in the United States. The company operates in two segments, Refinery Operations; and Tolling and Terminating. It produces finished products, including jet fuel, as well as various intermediate products, such as naphtha, heavy oil-based mud blendstock, and atmospheric gas oil; and conducts tolling and terminating services for third parties at the Nixon facility. The company was incorporated in 1986 and is headquartered in Houston, Texas. Blue Dolphin Energy Company is a subsidiary of Lazarus Energy Holdings, LLC.

The chart displays three financial metrics over time. Revenue (blue) shows a significant peak in 2013 at approximately 29,500 M. Net income (orange) is generally positive, with a notable dip in 2013 at around -1,000 M. Operating cash flow (green) is consistently positive, with a peak in 2017 at approximately 2,800 M.

Quarter	revenue (M)	netIncome (M)	operatingCashFlow (M)
2008 Q3	17,000	500	-2,000
2009 Q3	13,000	500	-1,000
2010 Q3	19,000	500	1,500
2011 Q3	24,000	500	-500
2012 Q3	23,000	-1,000	2,000
2013 Q3	29,500	-1,000	1,500
2014 Q3	19,500	500	1,500
2015 Q3	17,500	500	1,000
2016 Q3	21,500	500	2,800
2017 Q3	19,500	1,000	1,000
2018 Q3	19,500	1,000	1,000

The chart displays two data series over time from September 2013 to September 2014. The left y-axis measures the number of new cases (blue area), ranging from 0.0 to 0.7. The right y-axis measures the number of deaths (red dashed line), ranging from 0 M to 30,000 M. The x-axis shows dates from 2013-09-30 to 2014-09-30. The number of cases peaks in early 2014, while the number of deaths peaks in late 2013.

Date	Number of Cases (Approx.)	Number of Deaths (Approx.)
2013-09-30	0.25	10,000 M
2013-10-30	0.38	10,000 M
2013-11-30	0.42	10,000 M
2013-12-30	0.58	10,000 M
2014-01-30	0.18	25,000 M
2014-02-28	0.25	0 M
2014-03-30	0.20	0 M
2014-04-30	0.22	0 M

The chart displays three financial metrics over a 20-year period. Revenue (blue) shows a strong upward trend, peaking in 2013. Net income (orange) and operating cash flow (green) are relatively stable, with net income showing a slight decline in 2012 and 2013.

Fiscal Year	Revenue (M)	Net Income (M)	Operating Cash Flow (M)
2001 FY	19,000	1,000	1,000
2002 FY	21,000	1,000	1,000
2003 FY	28,000	1,000	1,000
2004 FY	39,000	1,000	1,000
2005 FY	45,000	1,000	1,000
2006 FY	50,000	1,000	1,000
2007 FY	55,000	1,000	1,000
2008 FY	62,000	1,000	1,000
2009 FY	52,000	1,000	1,000
2010 FY	72,000	1,000	1,000
2011 FY	90,000	1,000	1,000
2012 FY	88,000	1,000	1,000
2013 FY	106,000	1,000	1,000
2014 FY	93,000	1,000	1,000
2015 FY	67,000	1,000	1,000
2016 FY	66,000	1,000	1,000
2017 FY	80,000	1,000	1,000
2018 FY	96,000	1,000	1,000
2019 FY	88,000	1,000	1,000
2020 FY	62,000	1,000	1,000

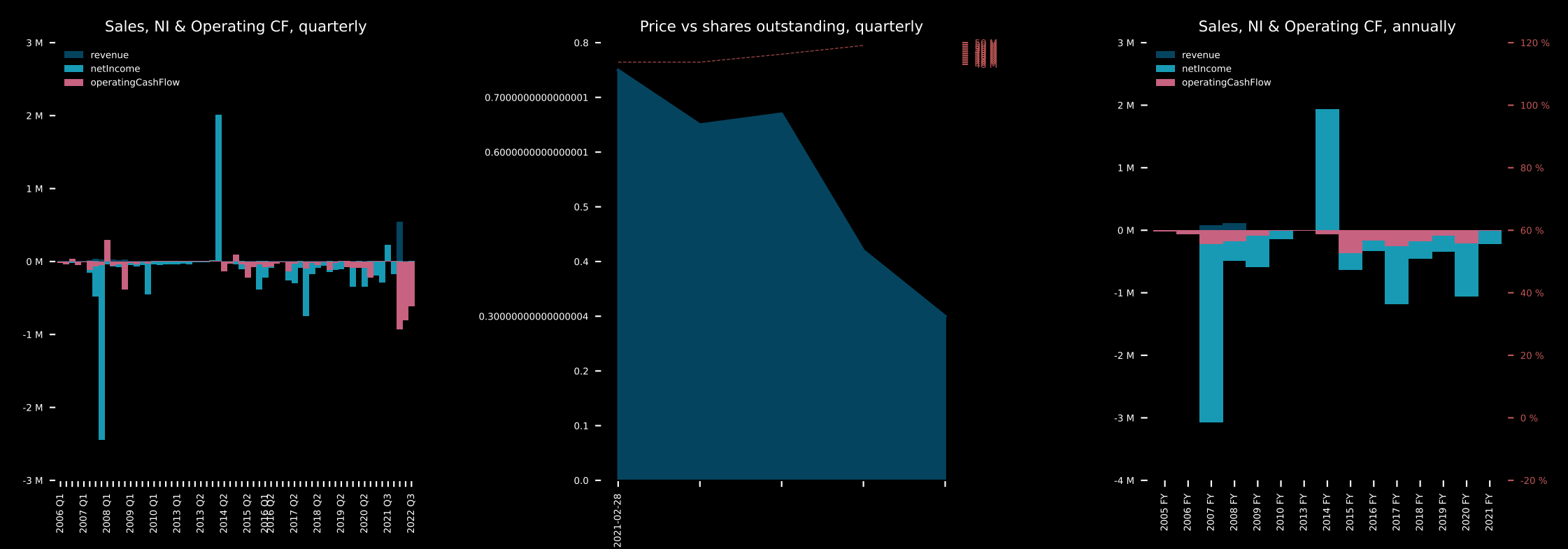
Stacked area chart showing the components of Capital Employed (CE) in million USD from 2015 to 2023. The components are longTermDebt (dark blue), shortTermDebt (medium blue), cashAndCashEquivalents (light blue), and totalStockholdersEquity (dark navy). The Y-axis ranges from 0 M to 40,000 M. The total CE shows a significant increase from 2015 to 2023, peaking in 2022.

Year	longTermDebt	shortTermDebt	cashAndCashEquivalents	totalStockholdersEquity
2015	1,000	7,000	1,000	17,000
2016	1,000	8,000	1,000	19,000
2017	1,000	5,000	1,000	18,000
2018	1,000	5,000	1,000	20,000
2019	1,000	8,000	1,000	22,000
2020	1,000	5,000	1,000	19,000
2021	1,000	2,000	2,000	25,000
2022	1,000	1,000	7,000	31,000
2023	1,000	1,000	4,000	27,000

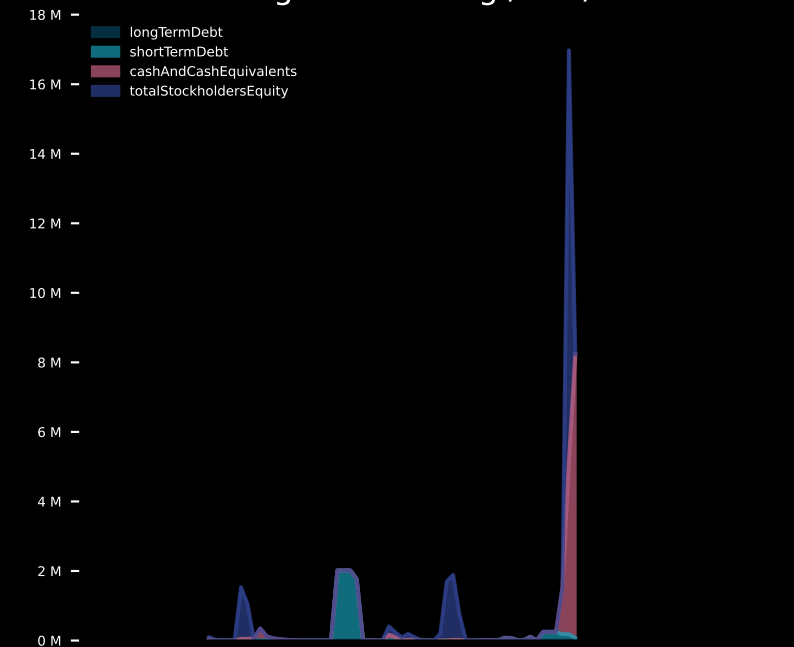
Year	Annual Change (M)
2001	2,300
2002	1,800
2003	2,200
2004	4,500
2005	3,900
2006	1,700
2007	1,400
2008	-4,100
2009	3,300
2010	3,900
2011	2,100
2012	-2,200
2013	4,900
2014	3,600
2015	4,800
2016	7,200
2017	7,000
2018	6,500
2019	-100
2020	1,600

Sinopec Shanghai Petrochemical Company Limited, together with its subsidiaries, manufactures and sells petrochemical products in the People's Republic of China. It operates through five segments: Synthetic Fibers, Resins and Plastics, Intermediate Petrochemicals, Petroleum Products, and Trading of Petrochemical Products. The Synthetic Fibers segment produces polyesters, acrylic fibers, and carbon fibers that are primarily used in the textile and apparel industries. The Resins and Plastics segment produces polyester chips that are used to produce polyester fibers, coating, and containers; polyethylene resins and plastics, which are used to produce insulated cables and mulching films, as well as molded products, such as housewares and toys; and polypropylene resins that are used for films and sheets, as well as molded products, such as housewares, toys, consumer electronics, and automobile parts; and PVA granules. The Intermediate Petrochemicals segment produces p-xylene, benzene, and ethylene oxide, which are used as raw materials in the production of other petrochemicals, resins, plastics, and synthetic fibers. The Petroleum Products segment produces

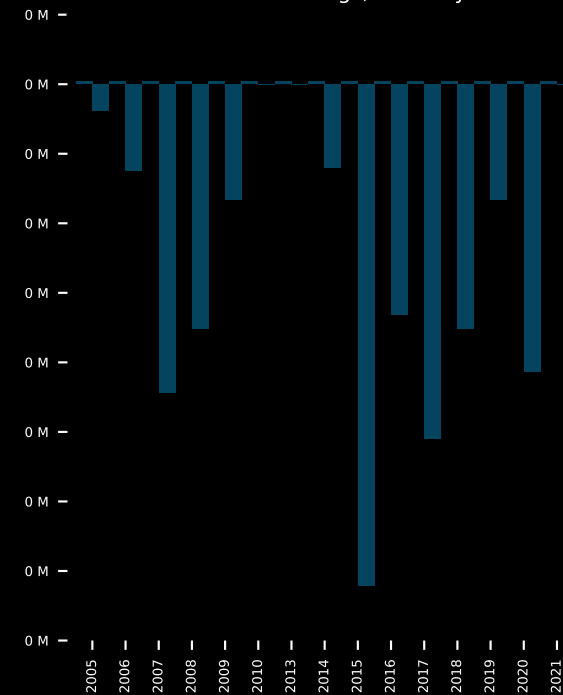




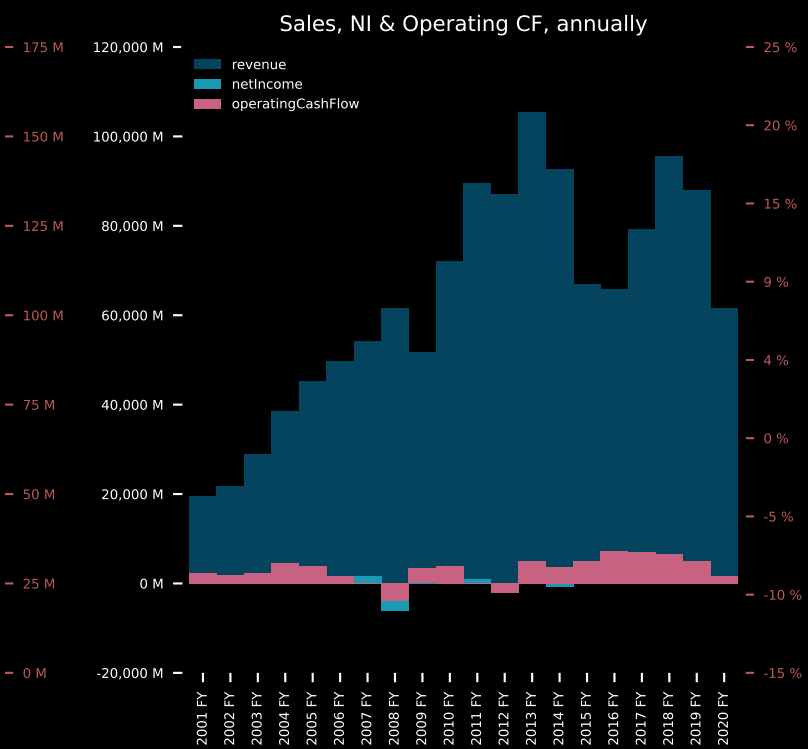
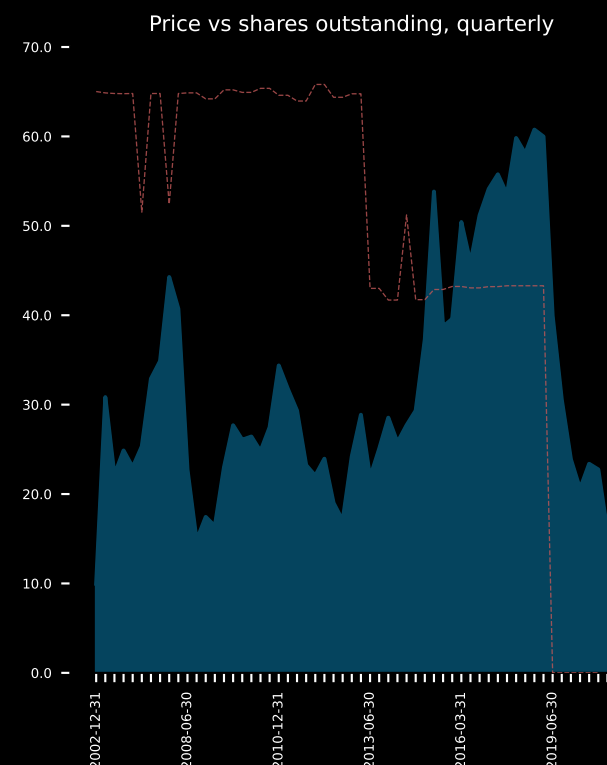
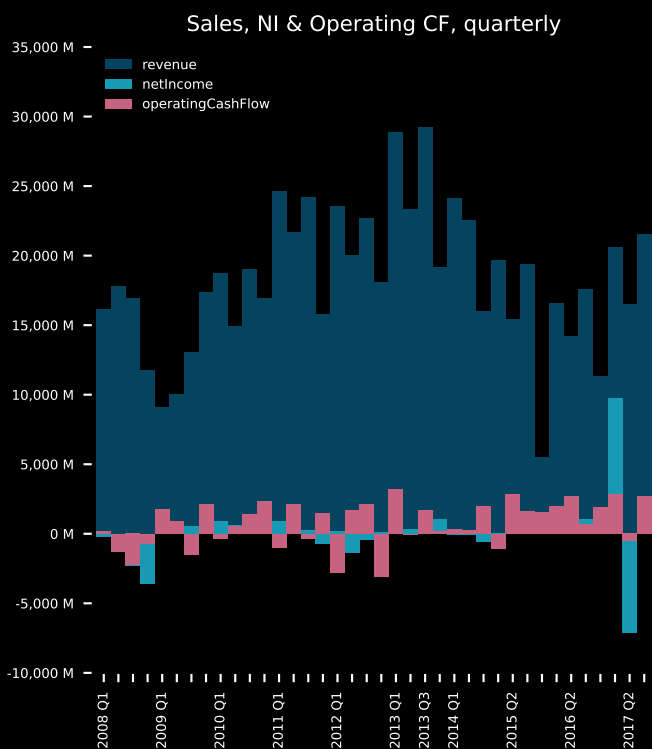
## Oil & Gas Refining & Marketing / US / 2022-08-23



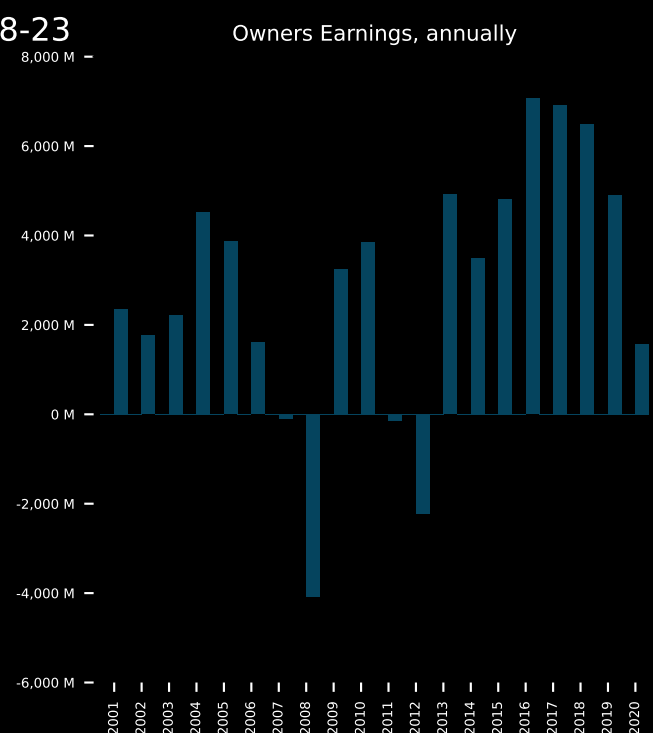
## Owners Earnings, annually



Quantum Energy, Inc. focuses on sourcing and processing rare earth elements, metals, and oxides in the United States. The company processes materials into salts and oxides. The company was formerly known as Boomers Cultural Development Inc. and changed its name to Quantum Energy, Inc. in May 2006. Quantum Energy, Inc. was incorporated in 2004 and is based in North Las Vegas, Nevada.



## I / Oil & Gas Refining & Marketing / CN / 2022-08-23

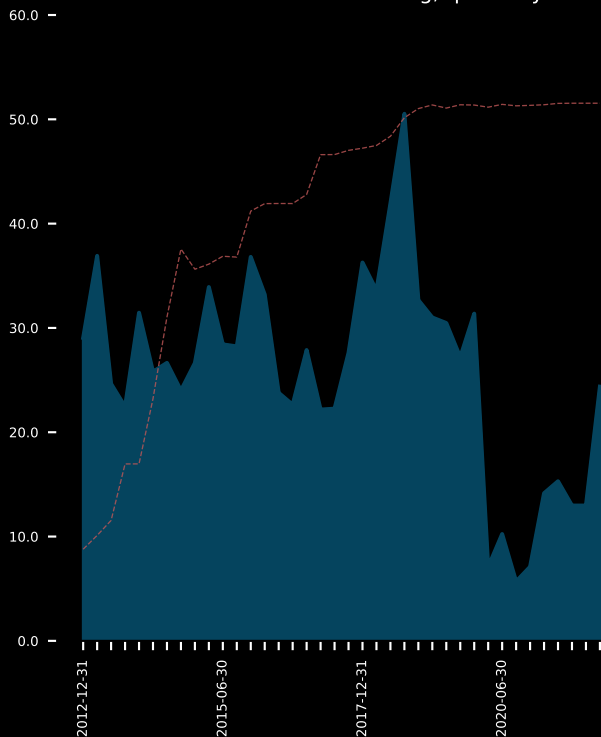


*Sinopec Shanghai Petrochemical Company Limited, together with its subsidiaries, manufactures and sells petroleum products in the People's Republic of China. It operates through five segments: Synthetic Fibers, Resins and Plastics, Intermediate Petrochemicals, Petroleum Products, and Trading of Petrochemical Products. The Synthetic Fibers segment produces polyesters, acrylic fibers, and carbon fibers that are primarily used in the textile and apparel industries. The Resins and Plastics segment produces polyester chips that are used to produce polyester fibers, coating, and containers; polyethylene resins and plastics, which are used to produce insulated cables and mulching films, as well as molded products, such as housewares and toys; and polypropylene resins that are used for films and sheets, as well as molded products, such as housewares, toys, consumer electronics, and automobile parts; and PVA granules. The Intermediate Petrochemicals segment produces p-xylene, benzene, and ethylene oxide, which are used as raw materials in the production of other petrochemicals, resins, plastics, and synthetic fibers. The Petroleum Products segment operates through five facilities: a naphtha cracking facility, a heavy naphtha cracking facility, a light naphtha cracking facility, a heavy naphtha cracking facility, and a light naphtha cracking facility.*

Sales, NI &amp; Operating CF, quarterly



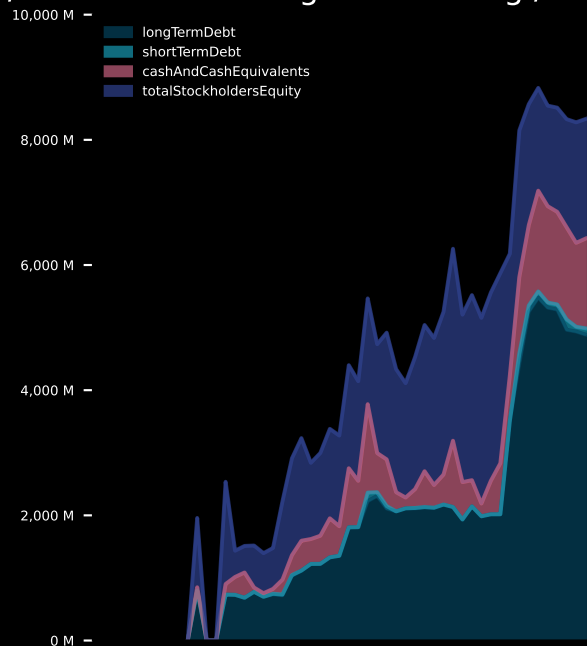
Price vs shares outstanding, quarterly



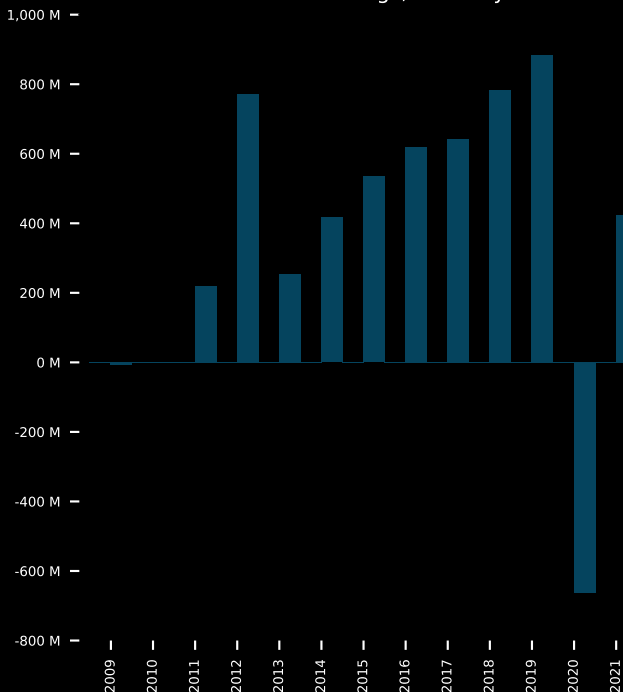
Sales, NI &amp; Operating CF, annually



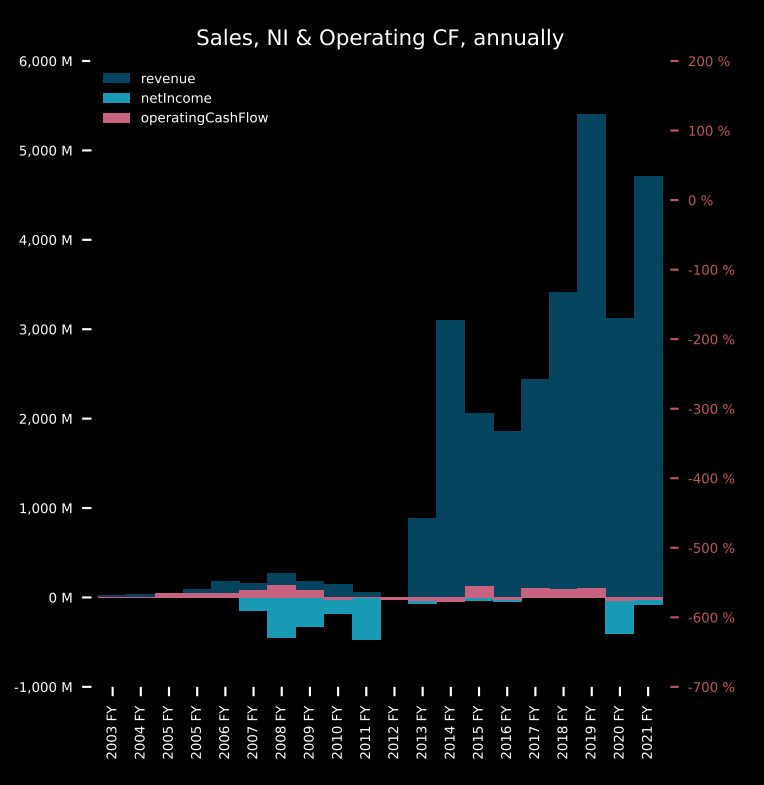
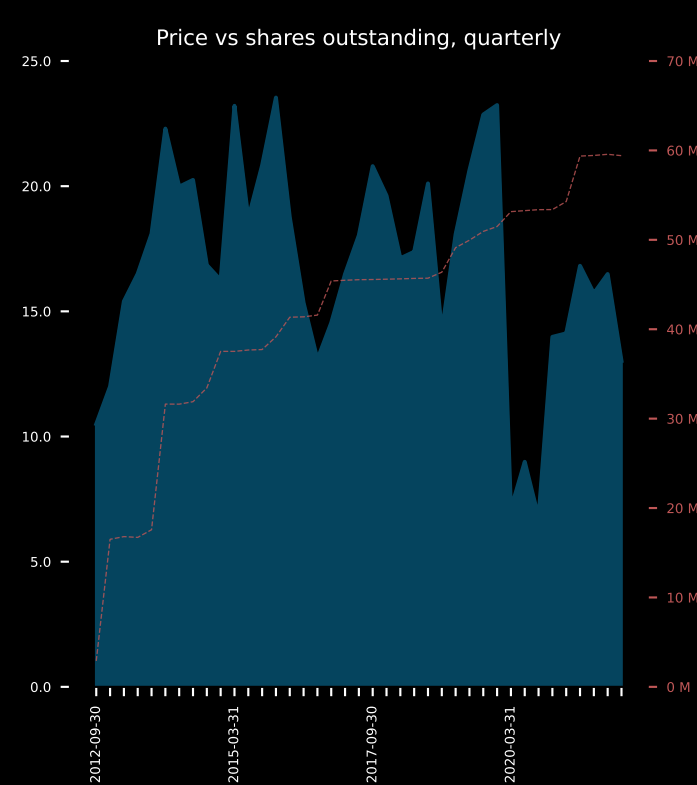
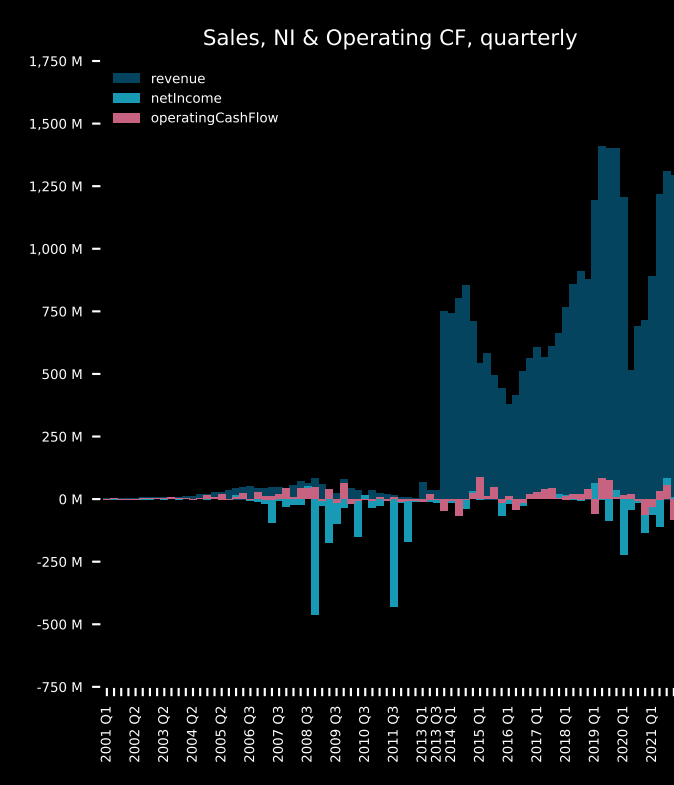
F / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



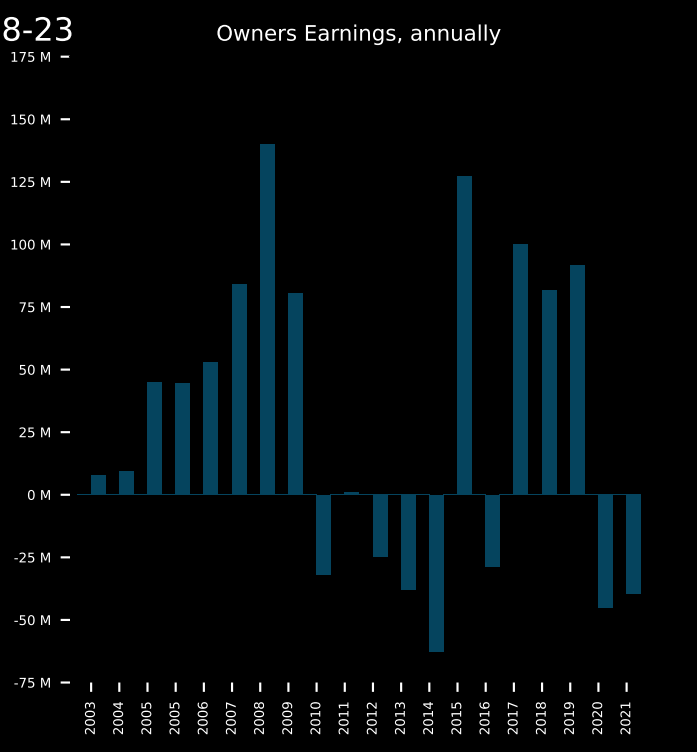
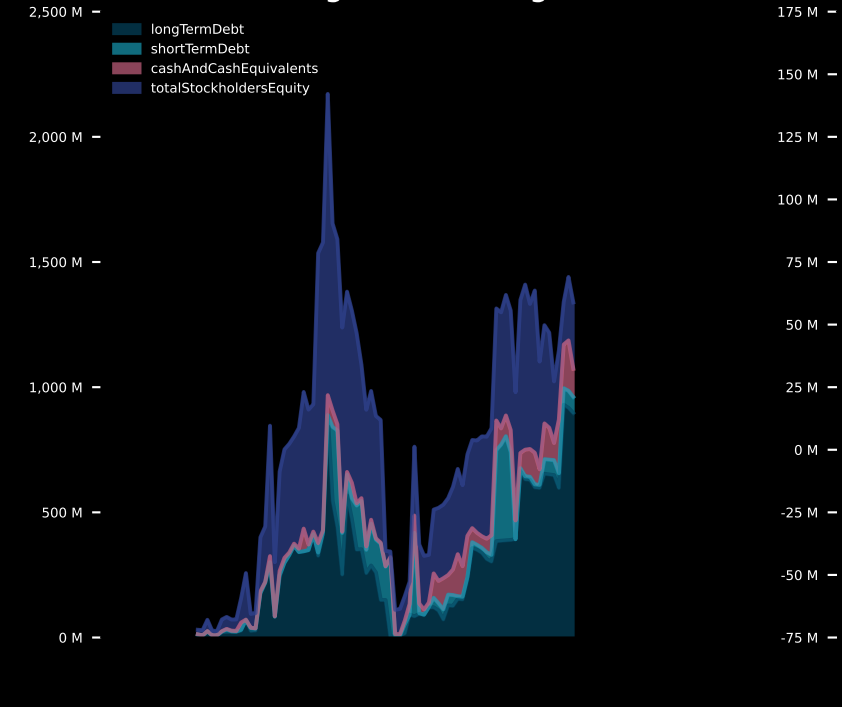
Owners Earnings, annually



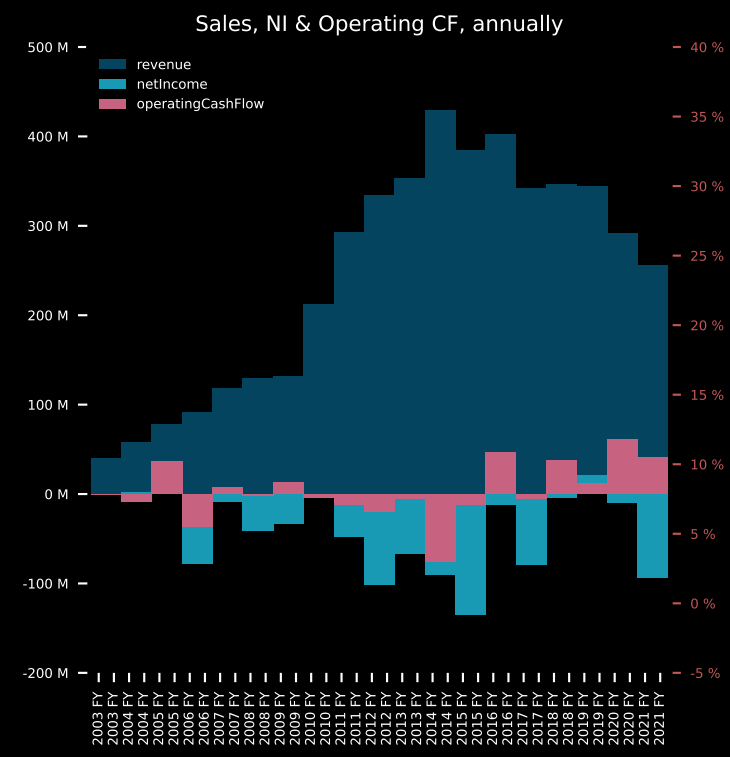
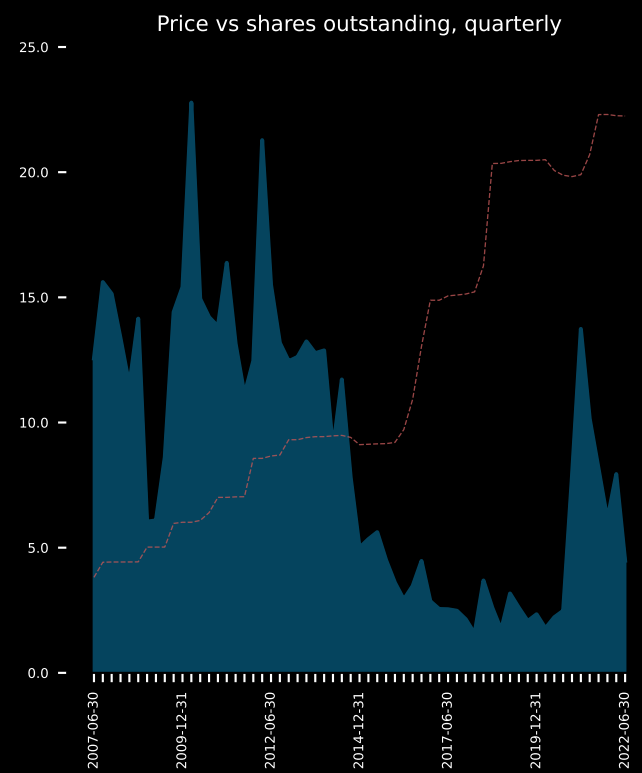
*PBF Energy Inc., together with its subsidiaries, engages in refining and supplying petroleum products. The company operates in two segments, Refining and Logistics. It produces gasoline, ultra-low-sulfur diesel, heating oil, diesel fuel, jet fuel, lubricants, petrochemicals, and asphalt, as well as unbranded transportation fuels, petrochemical feedstocks, blending components, and other petroleum products. The company sells its products in Northeast, Midwest, Gulf Coast, and West Coast of the United States, as well as in other regions of the United States, Canada, and Mexico. It also offers various rail, truck, and marine terminaling services, as well as pipeline transportation and storage services. As of December 31, 2021, the company owned and operated six oil refineries and related assets. PBF Energy Inc. was founded in 2008 and is based in Parsippany, New Jersey.*



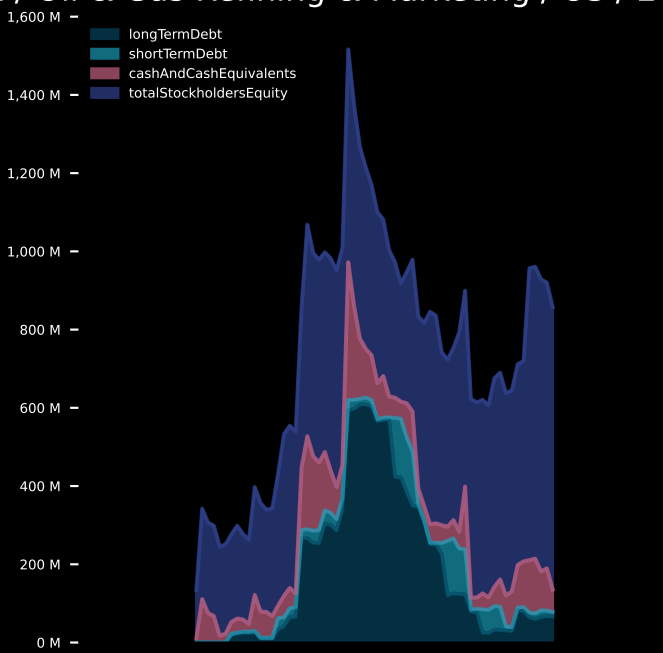
## R / Oil & Gas Refining & Marketing / US / 2022-08-23



*Par Pacific Holdings, Inc. owns and operates energy and infrastructure businesses. The company operates through three segments: Refining, Retail, and Logistics. The Refining segment owns and operates three refineries that produces ultra-low sulfur diesel, gasoline, jet fuel, marine fuel, distillate, asphalt, low sulfur fuel oil, and other associated refined products primarily for consumption in Hawaii, Pacific Northwest, Wyoming, and South Dakota. The Retail segment operates 119 fuel retail outlets, which sell merchandise, such as soft drinks, prepared foods, and other sundries in Hawaii under the Hele, 76, and nomnom brands; and gasoline, diesel, and retail merchandise in Washington and Idaho under the Cenex, nomnom, and Zip Trip brand names. The Logistics segment owns and operates terminals, pipelines, a single point mooring, and trucking operations to distribute refined products throughout the island of Oahu, Maui, Hawaii, Molokai, and Kauai. It also leases marine vessels; owns and operates a crude oil pipeline gathering system, a refined products pipeline, storage facilities, and loading racks in Wyoming; and a jet fuel pipeline facility in California.*

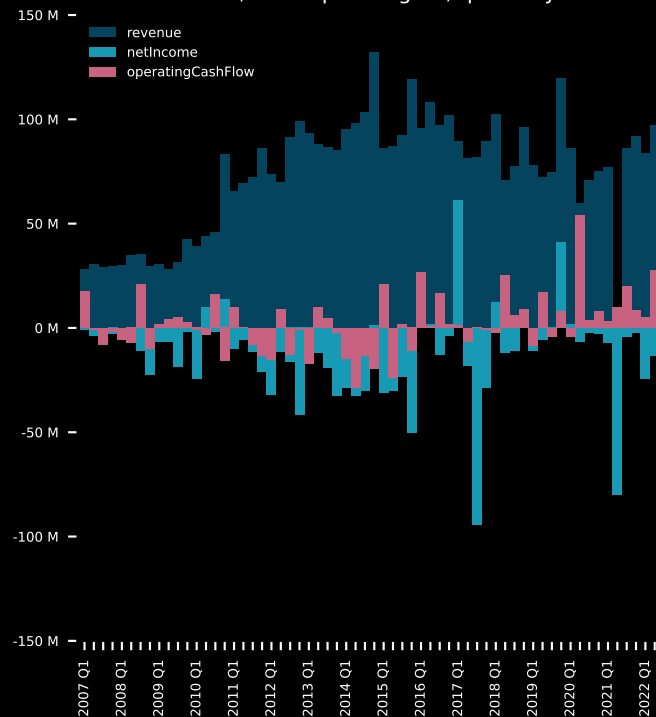


## IE / Oil & Gas Refining & Marketing / US / 2022-08-23

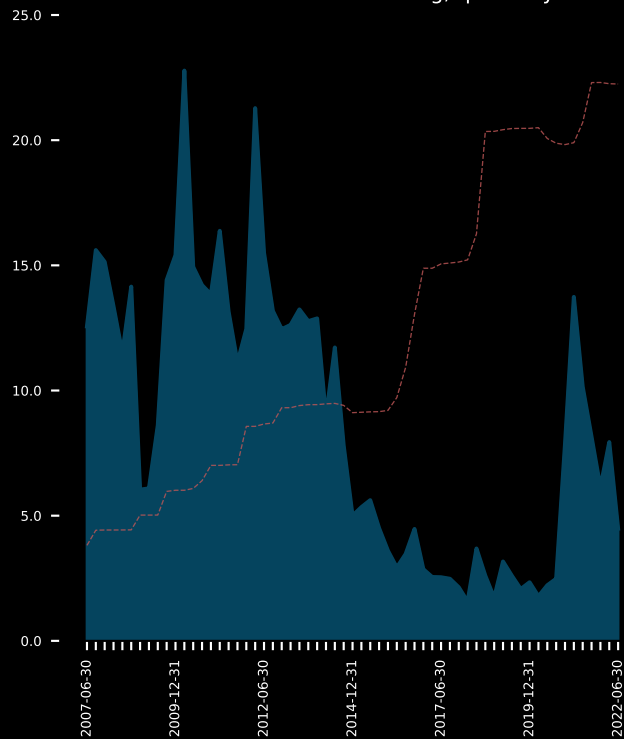


Clean Energy Fuels Corp. provides natural gas as an alternative fuel for vehicle fleets and related fueling solutions, primarily in the United States and Canada. It supplies renewable natural gas (RNG), compressed natural gas (CNG), and liquefied natural gas (LNG) for medium and heavy-duty vehicles; and offers operation and maintenance services for public and private vehicle fleet customer stations. The company also designs, builds, operates, and maintains fueling stations; and sells and services compressors and other equipment that are used in RNG production and fueling stations. In addition, it transports and sells CNG, RNG, and LNG through virtual natural gas pipelines and interconnects; sells U.S. federal, state, and local government credits, such as RNG as a vehicle fuel, including Renewable Identification Numbers and Low Carbon Fuel Standards credits; and obtains federal, state, and local credits, grants, and incentives. Further, the company focuses on developing, owning, and operating dairy and other livestock waste RNG projects. It serves heavy-duty trucking, airports, refuse, public transit, industrial, and institutional

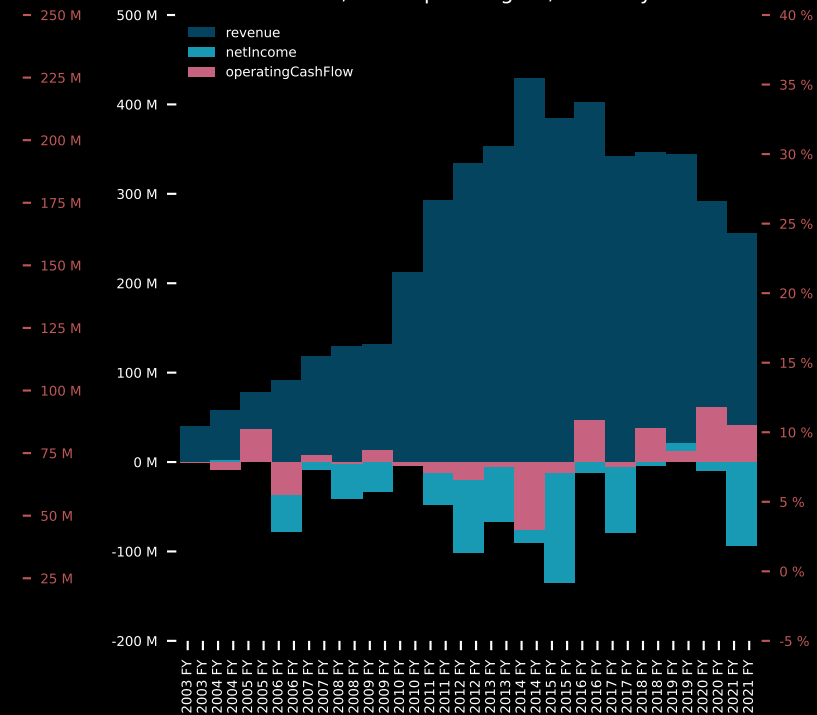
Sales, NI &amp; Operating CF, quarterly



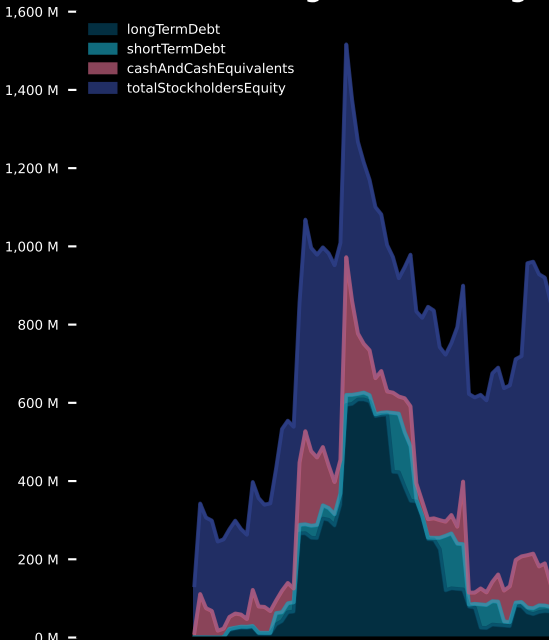
Price vs shares outstanding, quarterly



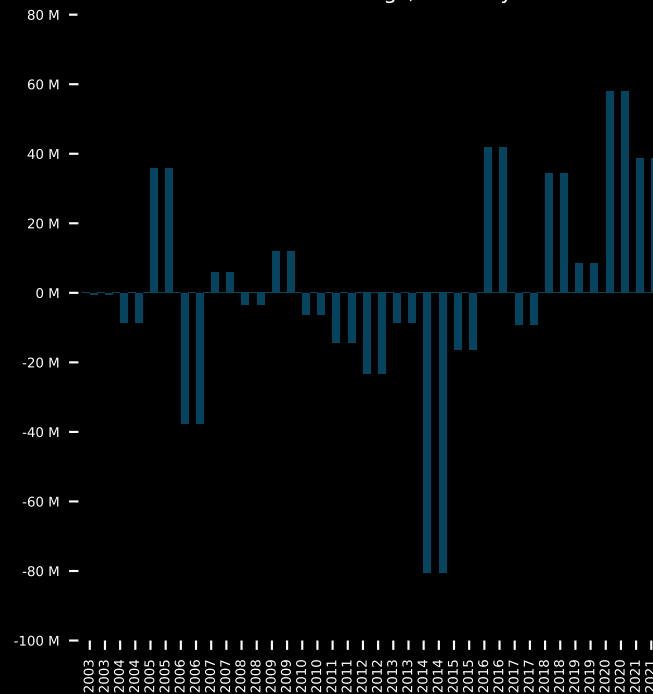
Sales, NI &amp; Operating CF, annually



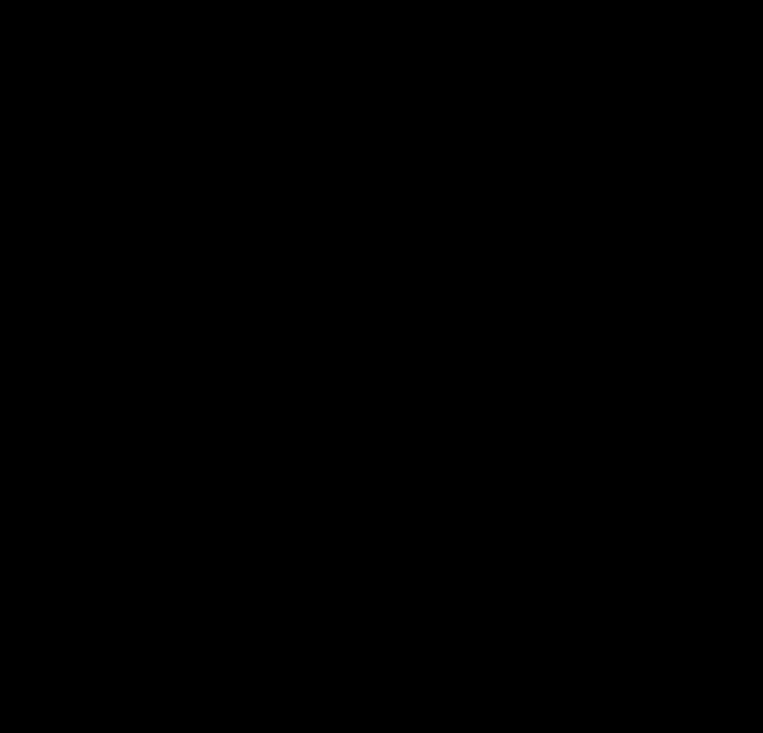
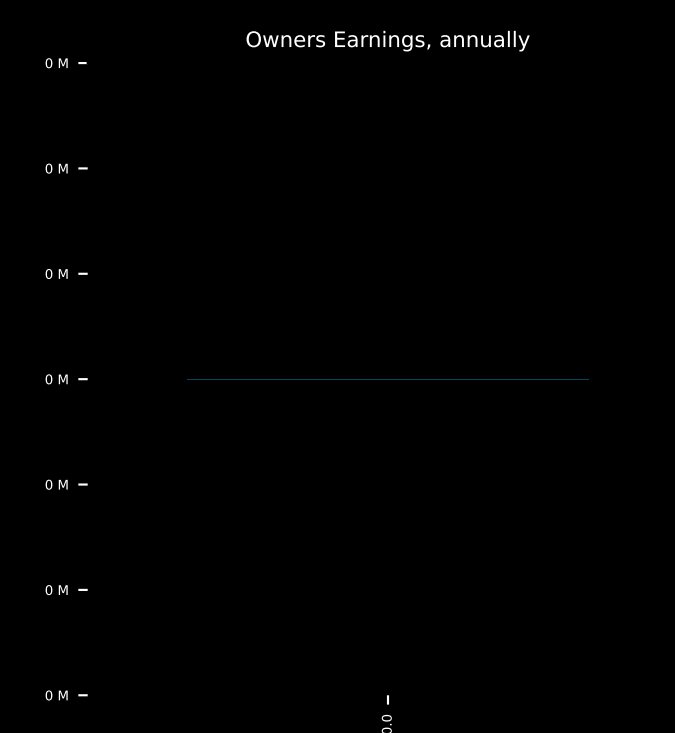
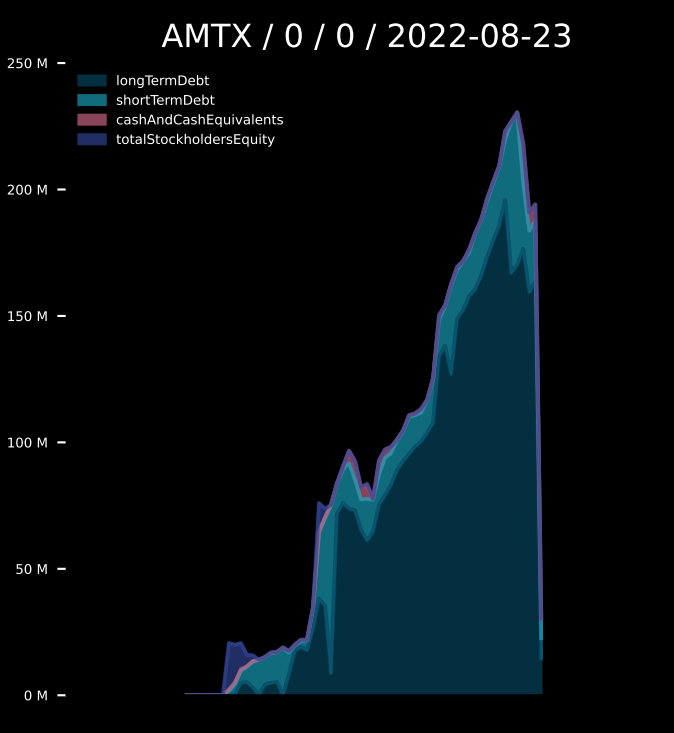
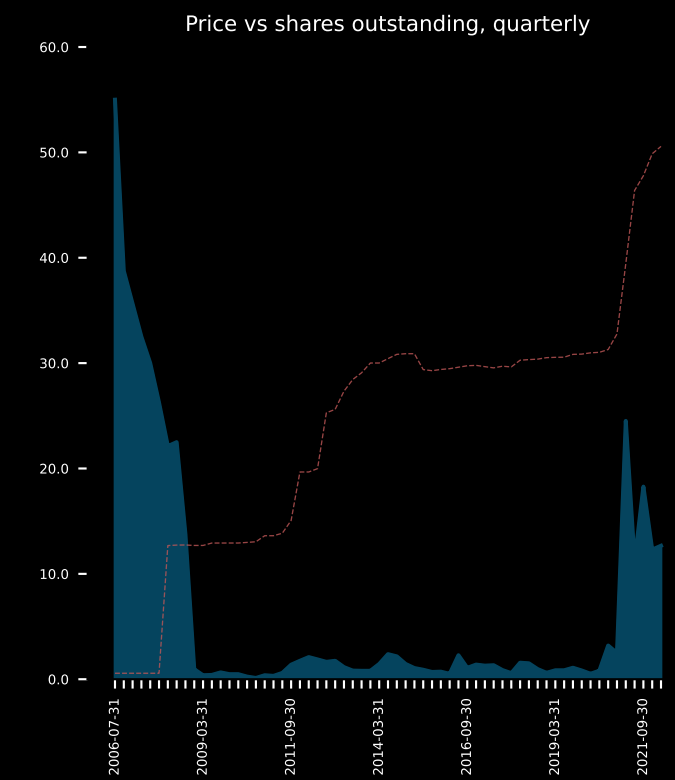
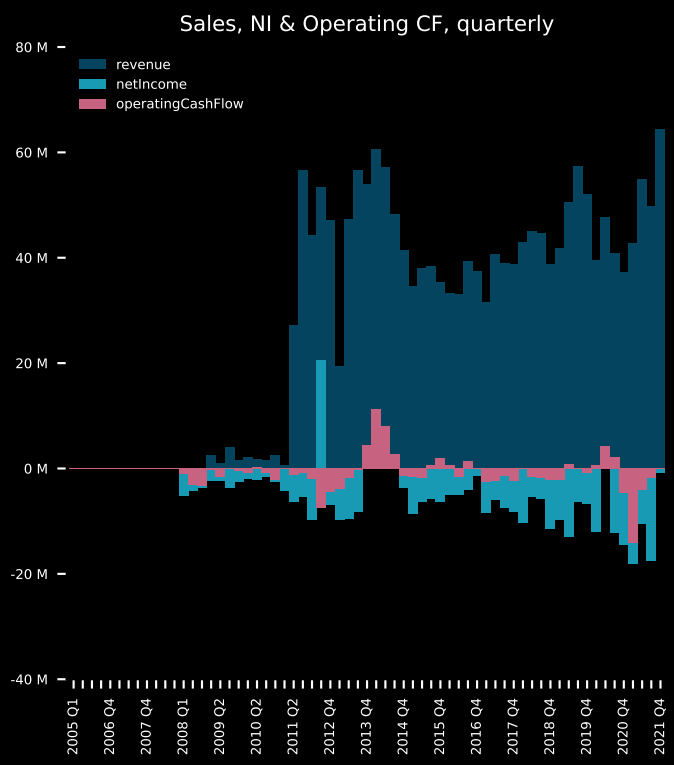
DE / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23



Owners Earnings, annually

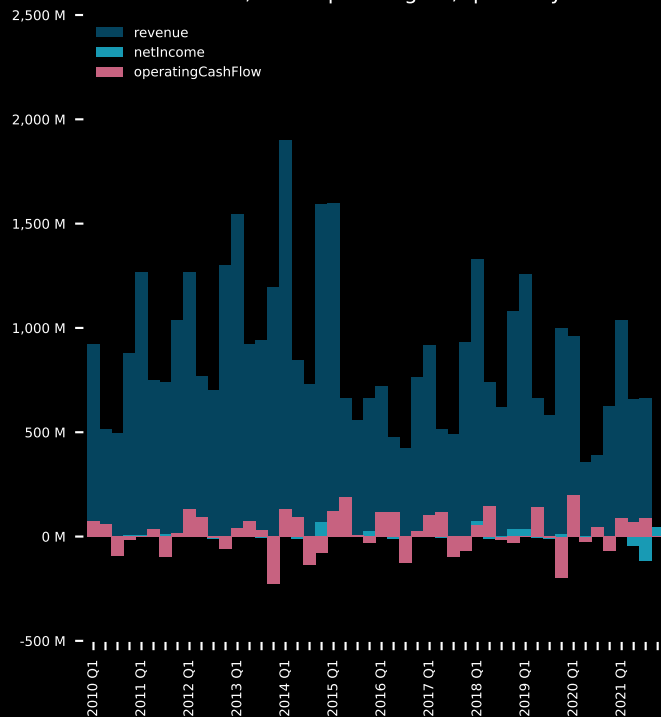


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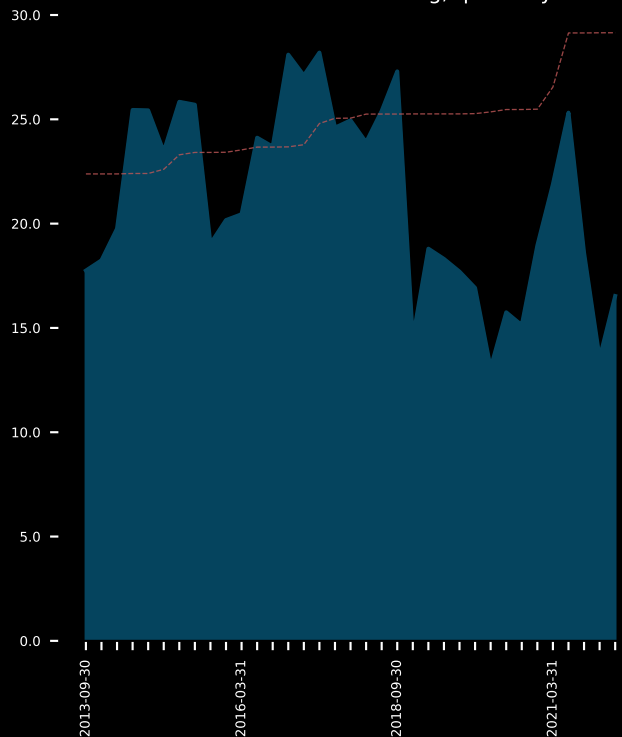




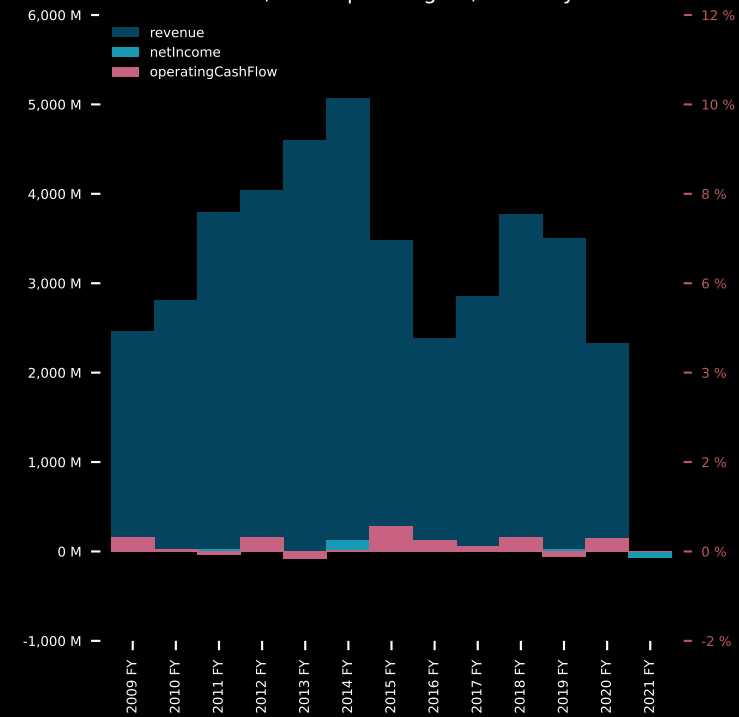
Sales, NI &amp; Operating CF, quarterly



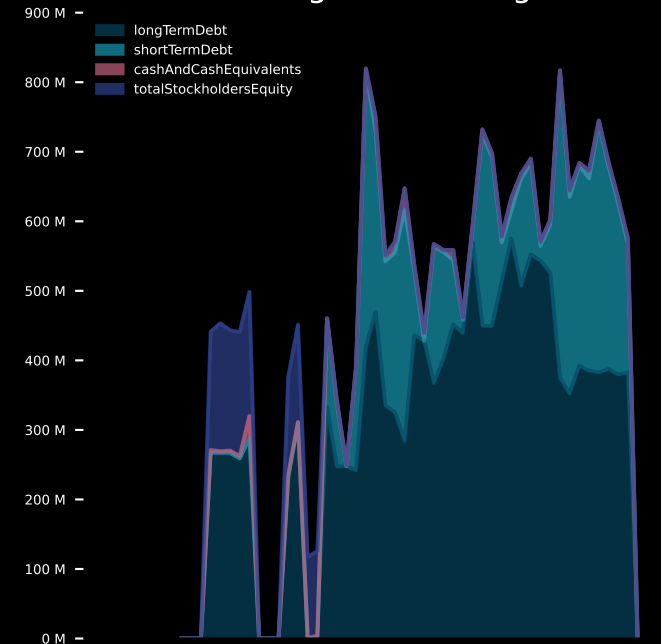
Price vs shares outstanding, quarterly



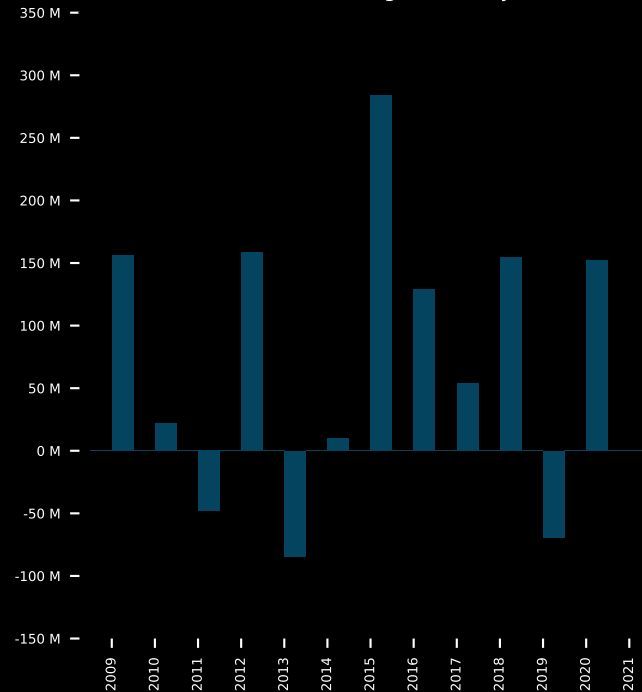
Sales, NI &amp; Operating CF, annually



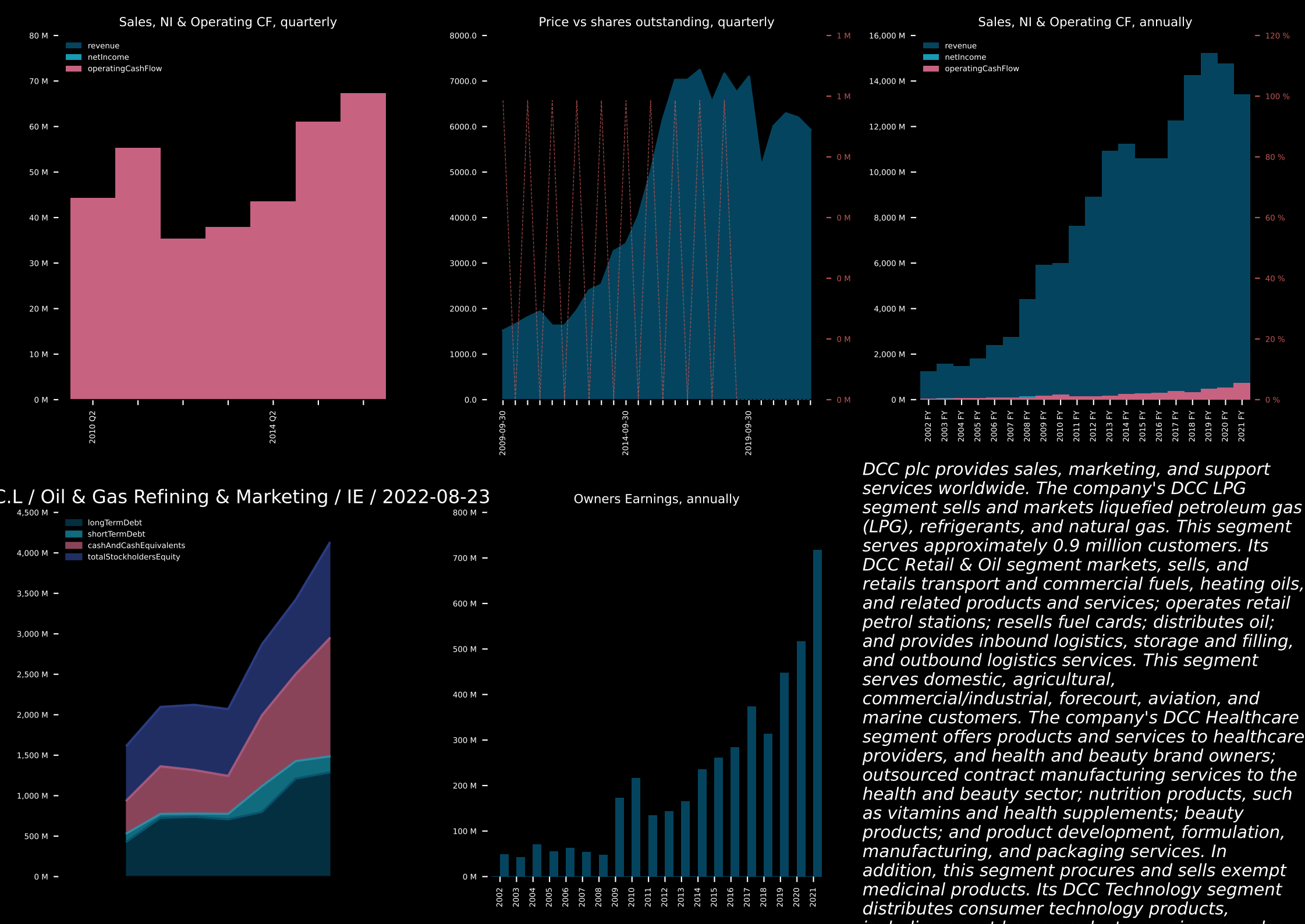
P / Oil &amp; Gas Refining &amp; Marketing / US / 2022-08-23

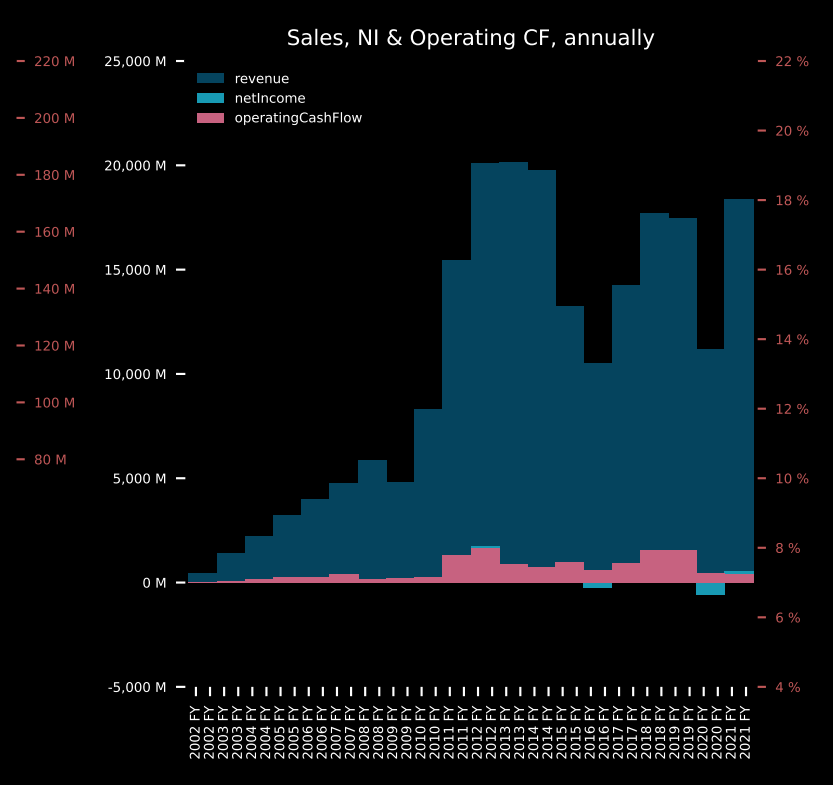
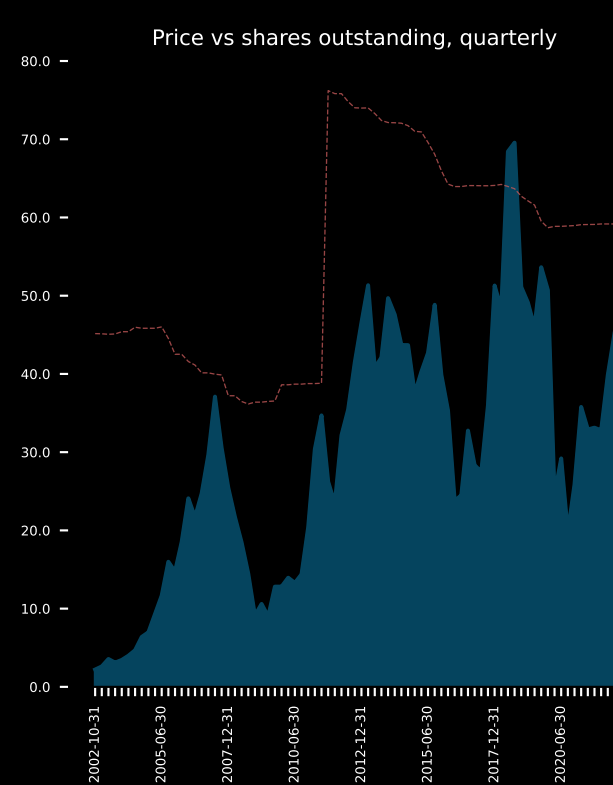


Owners Earnings, annually

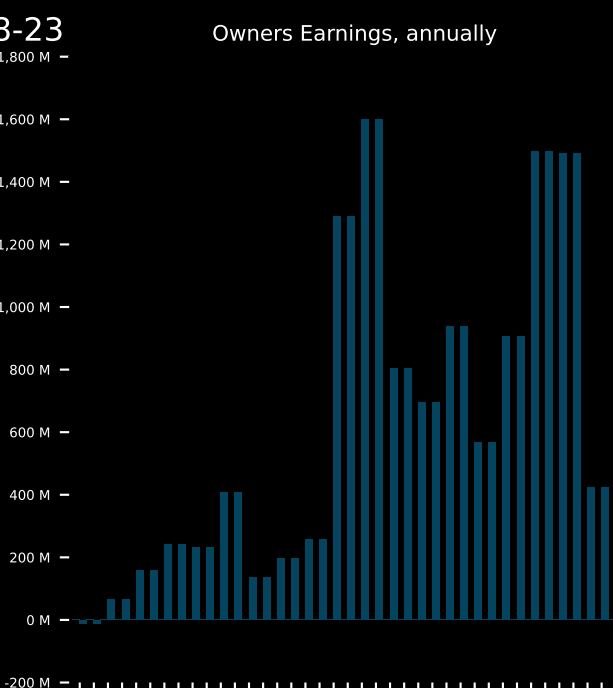
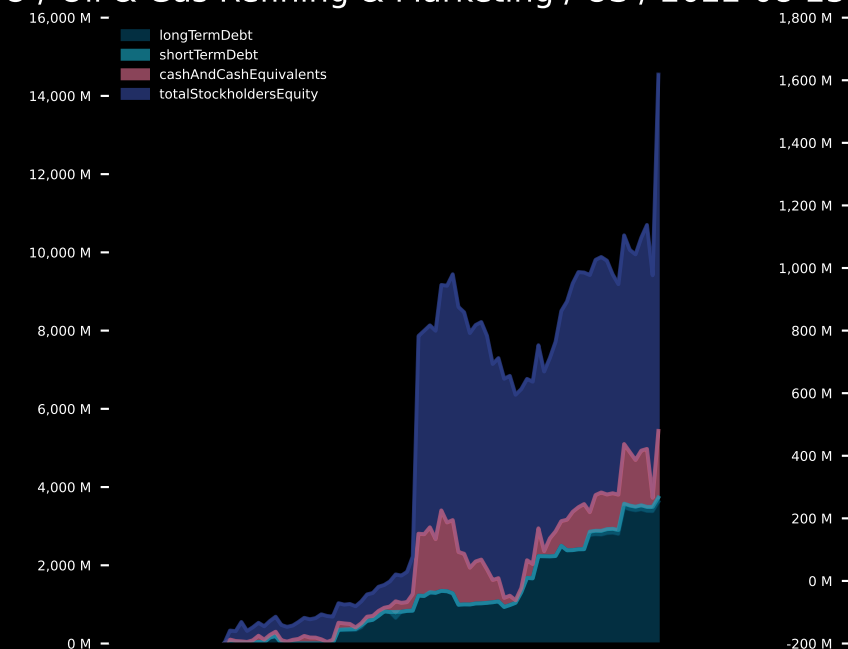


*As of May 28, 2021, operates as a subsidiary of Hartree Partners, LP. As of May 28, 2021, Sprague Resources LP operates as a subsidiary of Hartree Partners, LP.*

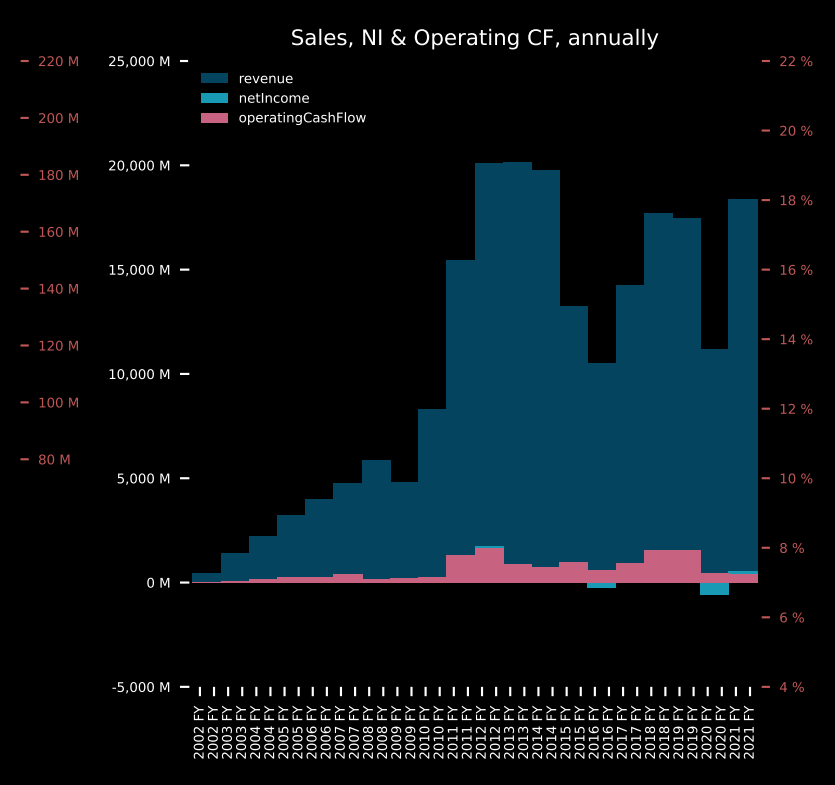
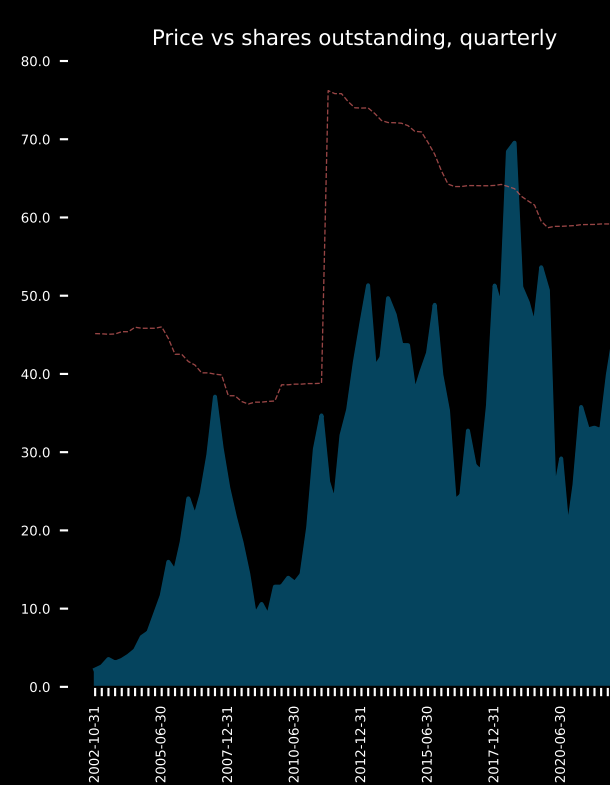




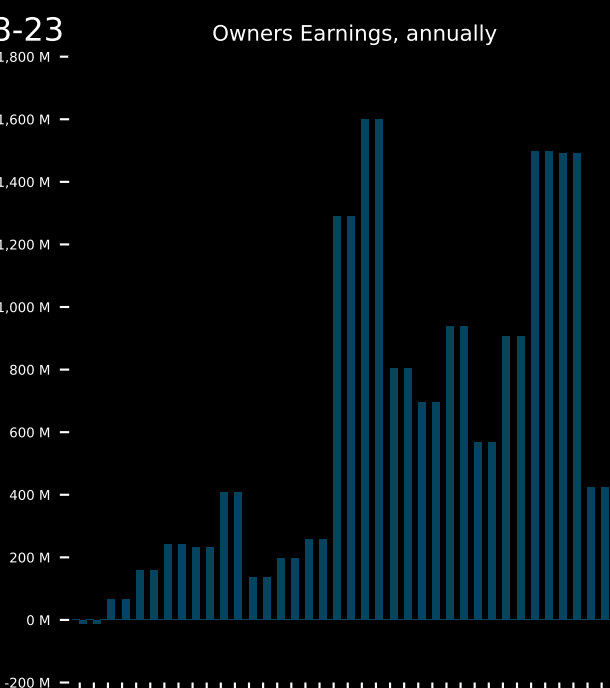
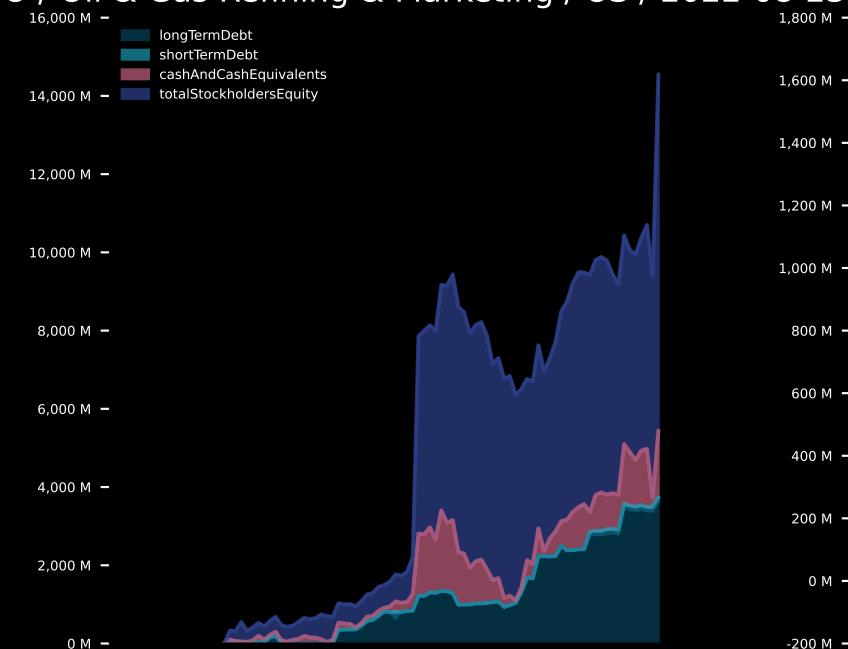
## O / Oil & Gas Refining & Marketing / US / 2022-08-23



HF Sinclair Corporation operates as an independent energy company. It produces and markets gasoline, diesel fuel, jet fuel, renewable diesel, specialty lubricant products, specialty chemicals, specialty and modified asphalt, and others. The company also owns and operates refineries located in Kansas, Oklahoma, New Mexico, Utah, Washington, and Wyoming; and markets its refined products principally in the Southwest United States and Rocky Mountains, Pacific Northwest, and in other neighboring Plains states. In addition, it supplies fuels to approximately 1,300 independent Sinclair-branded stations and licenses the use of the Sinclair brand at approximately 300 additional locations, as well as engages in the growing renewables business. Further, the company produces base oils and other specialized lubricants; and provides petroleum product and crude oil transportation, terminalling, storage, and throughput services to the petroleum industry. HF Sinclair Corporation was incorporated in 2021 and is headquartered in Dallas, Texas.



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