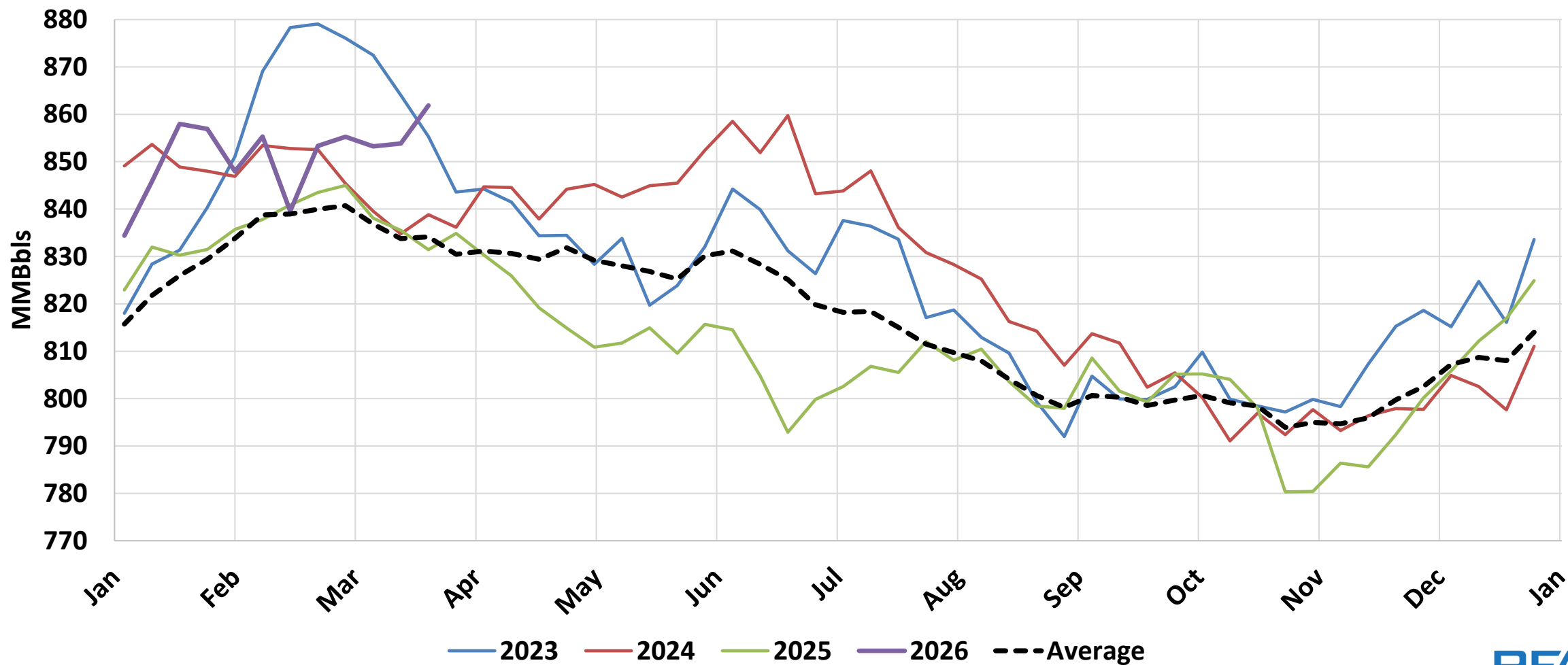


Crude and Products Market Outlook

Energy and Power Summit – March 31, 2026

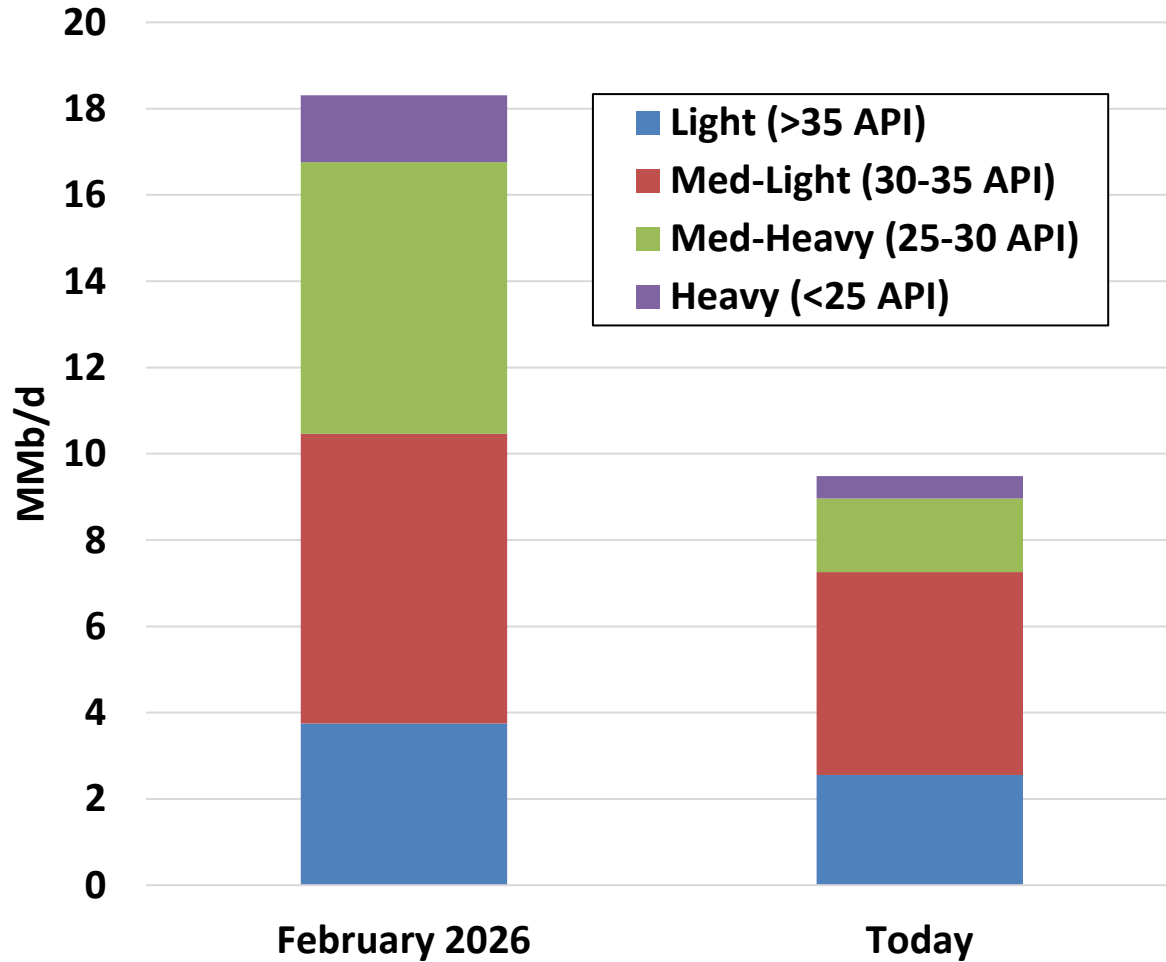
U.S. Crude and Product Inventories

Total Stocks of Crude, Gasoline, Jet Fuel, & Diesel (Excl. SPR)

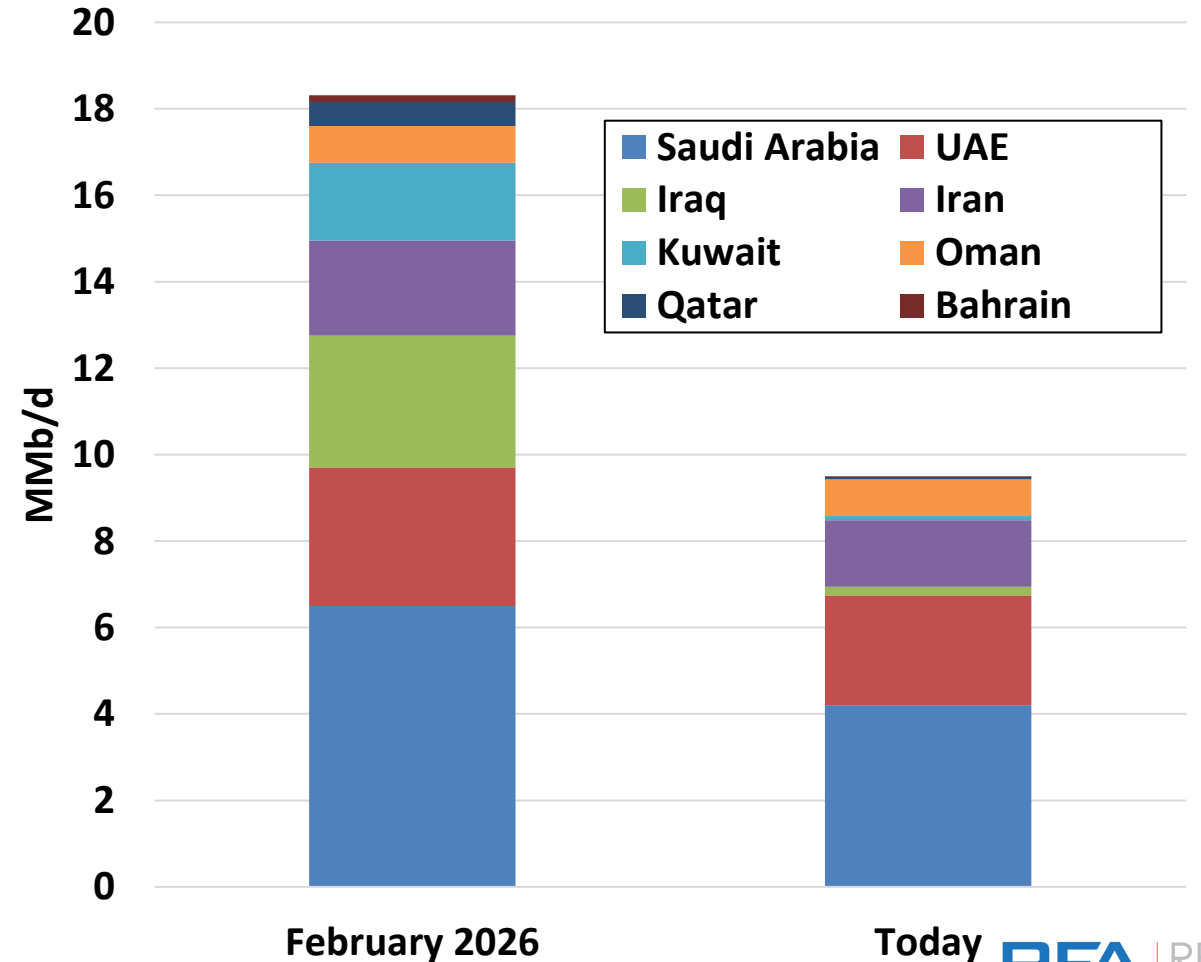


Hormuz Closure Crude Export Impact

Middle East Crude Oil Exports by Gravity



Middle East Crude Oil Exports – By Country

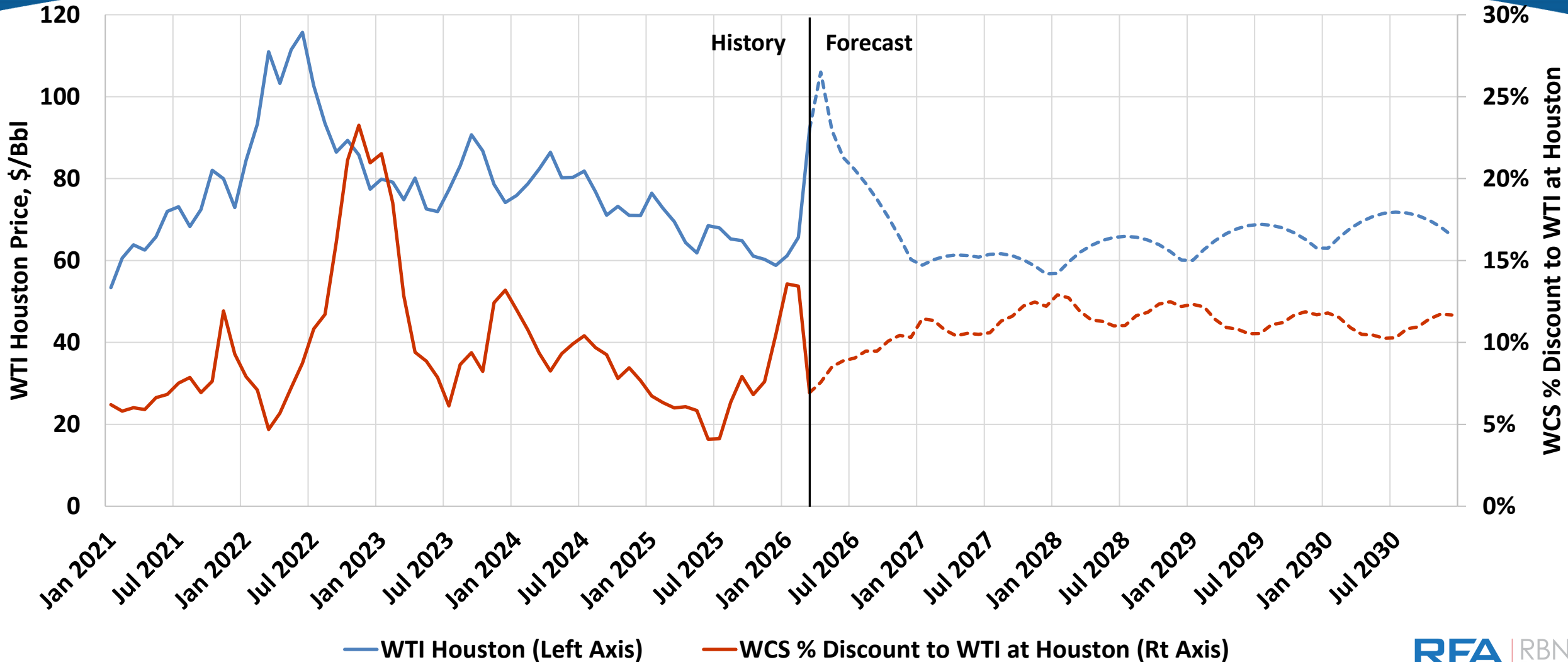


Quality of Mid East Crude Barrels

Quality of Lost Mid-East Crude Barrels		
	API Gravity	Sulfur
Average Lost Mid-East Barrel	30.1	2.59%
Mars (GoM Medium Sour)	28.9	1.77%
Poseidon (GoM Medium Sour)	30.8	1.69%
WTI (Houston)	42.9	0.13%
WCS	21.3	3.60%
55%/45% Blend WCS/WTI	30.3	2.15%
2025 Avg to U.S. Refineries	33.8	1.30%
2025 Avg to PADD 3 Refineries	34.6	1.29%

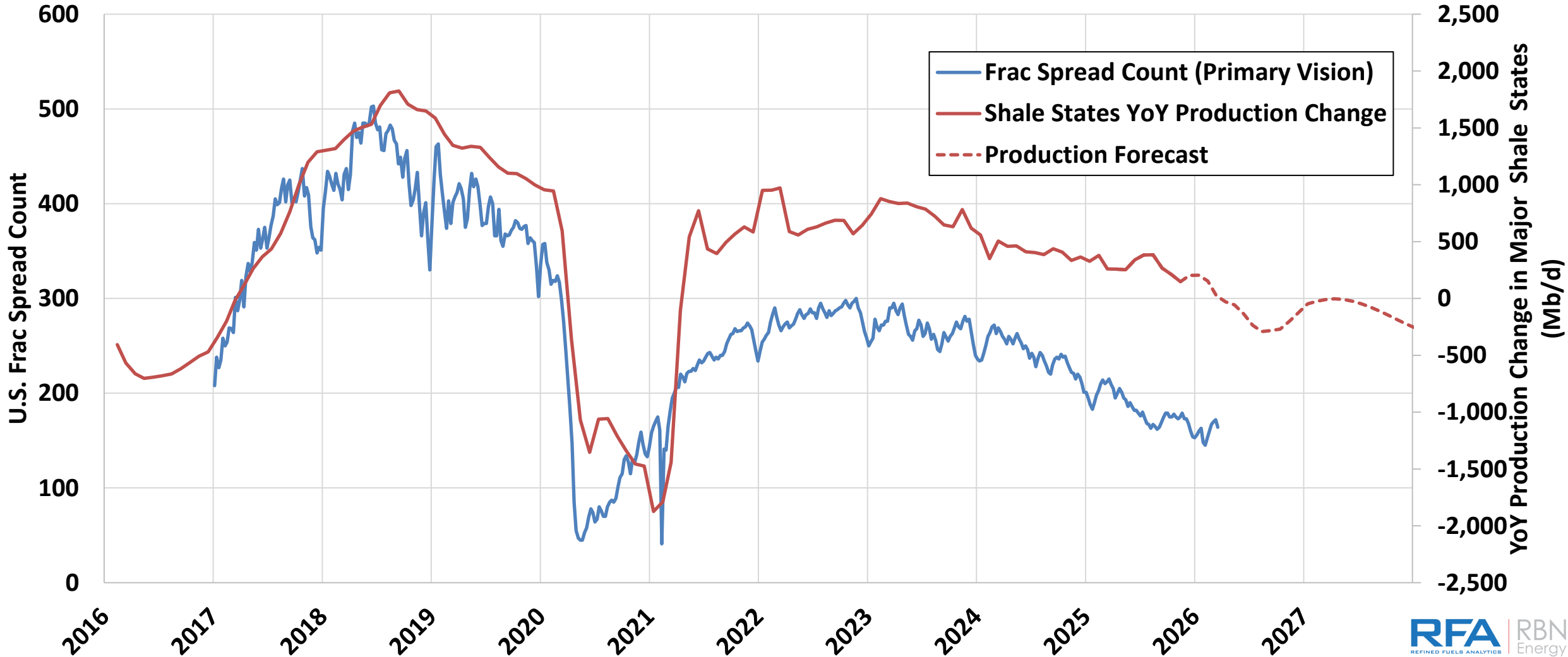
Absolute Crude Pricing and Heavy/Light Differentials

WTI Houston Absolute Price and WCS Discount to WTI



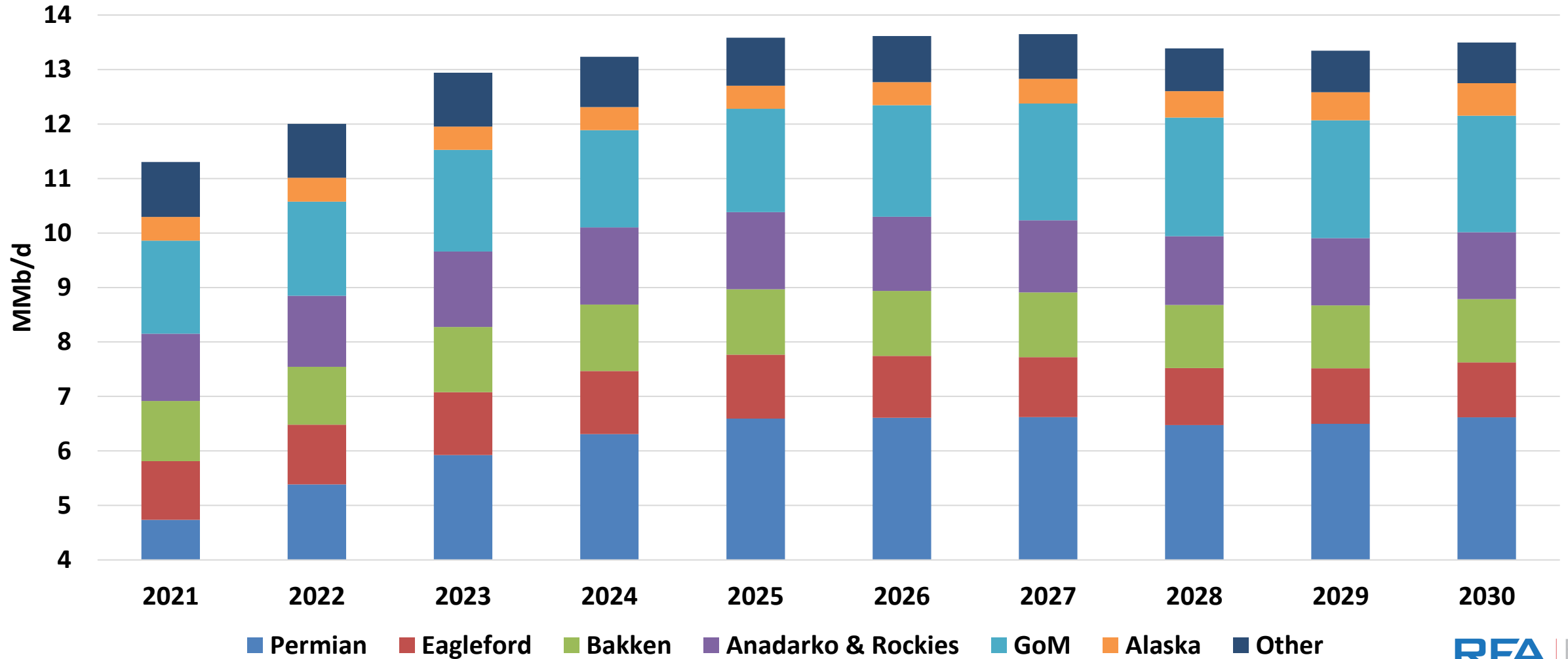
U.S. Frac Spread Count and Crude Oil Production

Frac Spread Count and Crude Production from Major Shale-Producing States



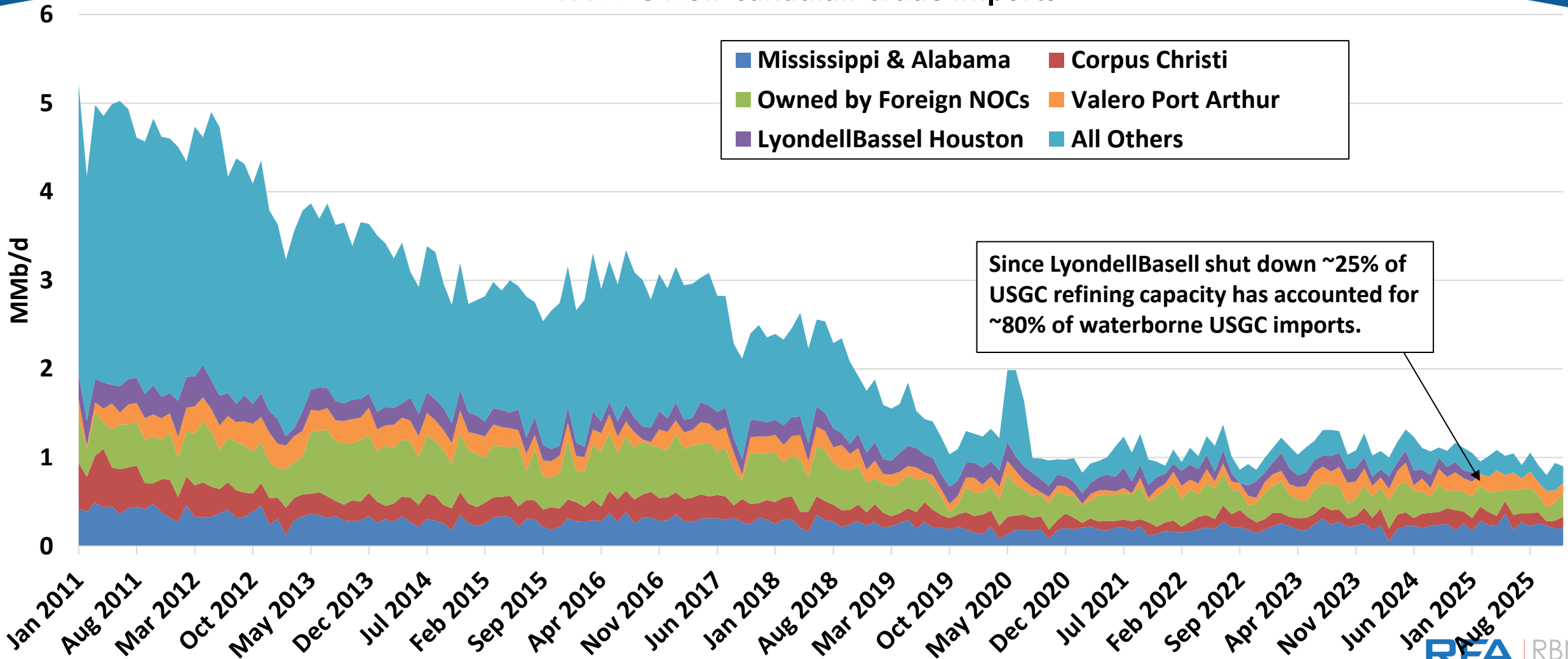
U.S. Crude Oil Production Forecast

U.S. Crude Oil Production Forecast



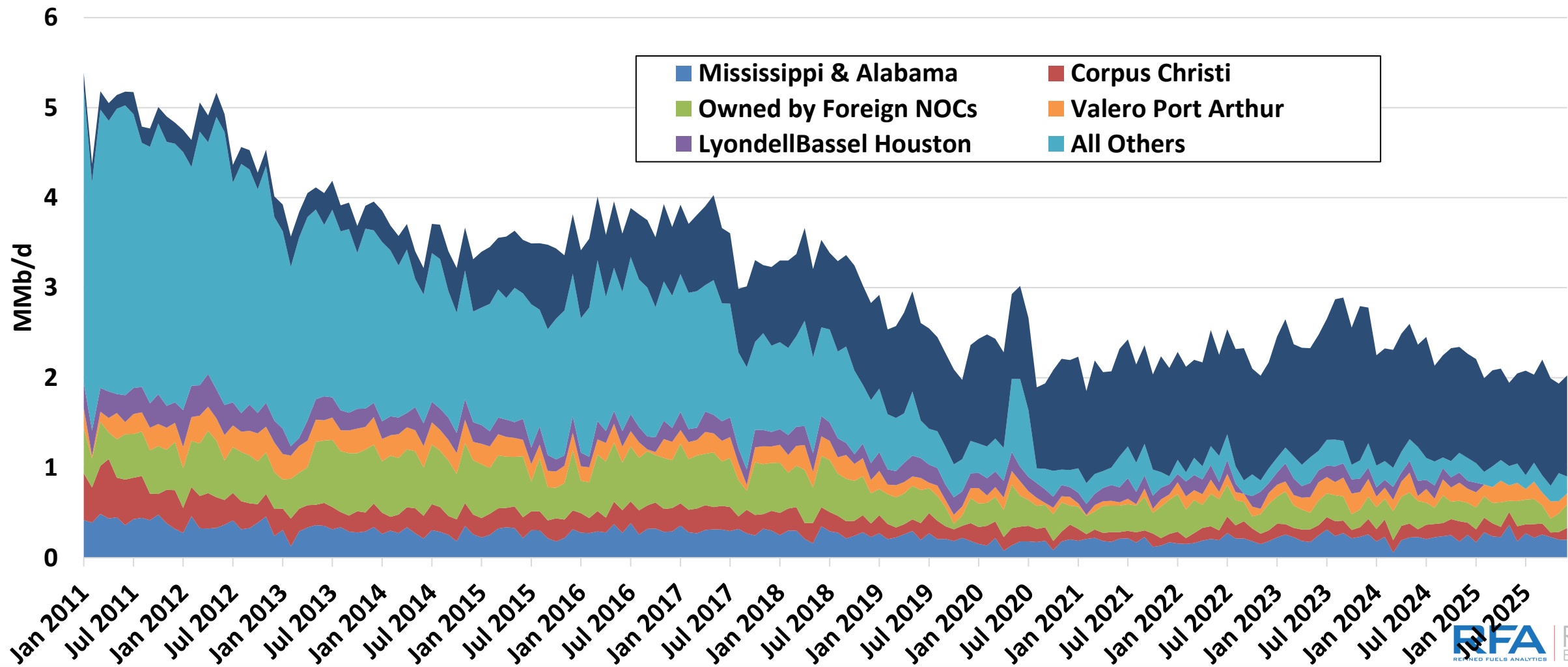
PADD 3 Crude Imports from Outside Canada

PADD 3 Non-Canadian Crude Imports



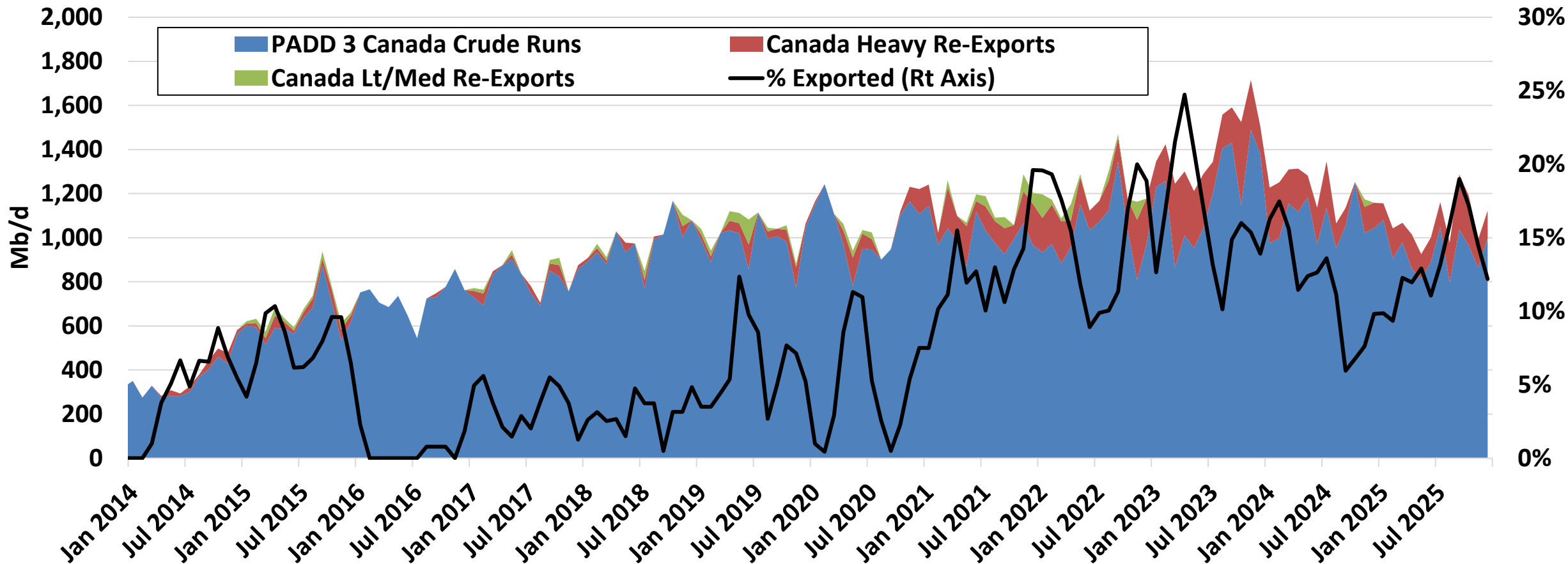
PADD 3 Crude Imports, Incl. Canada

PADD 3 Total Crude Imports – Waterborne by Refinery/Subregion + Total Canada



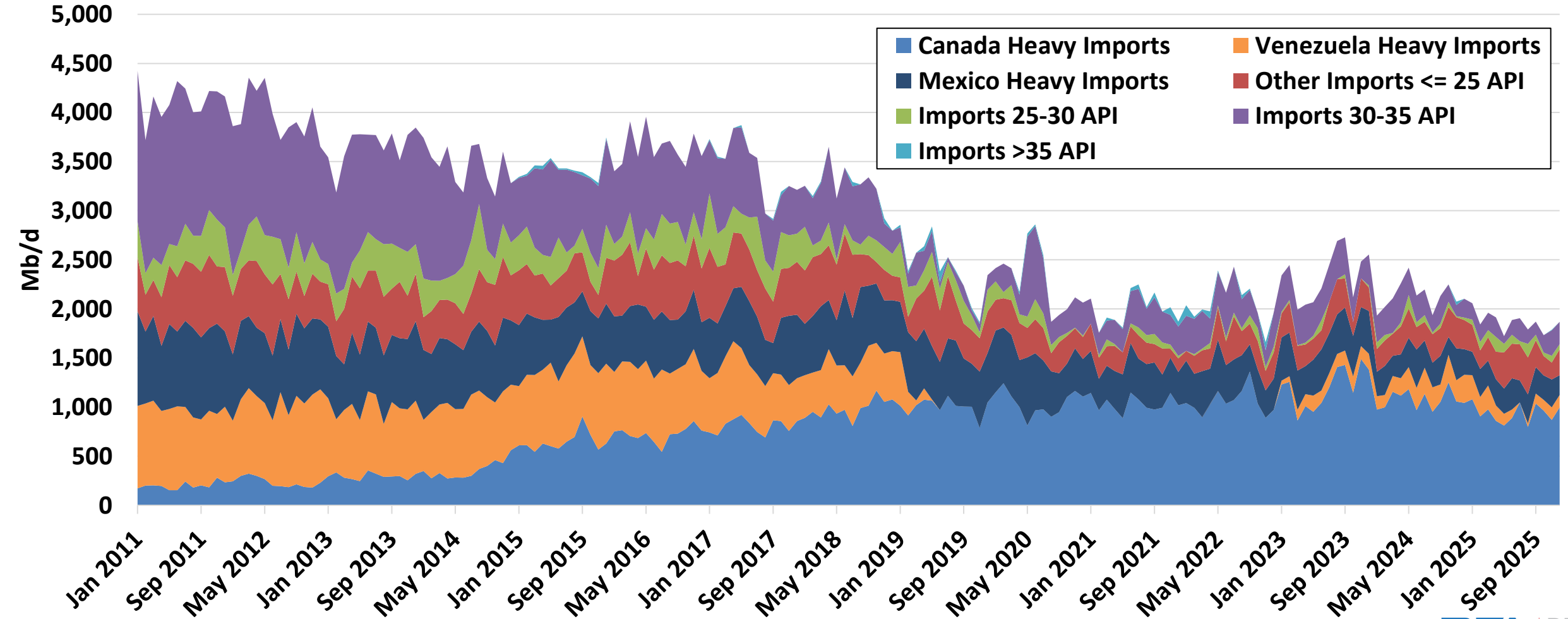
PADD 3 Canadian Crude Re-Exports

USGC PADD 3 Crude Runs vs Canadian Crude Re-Exports



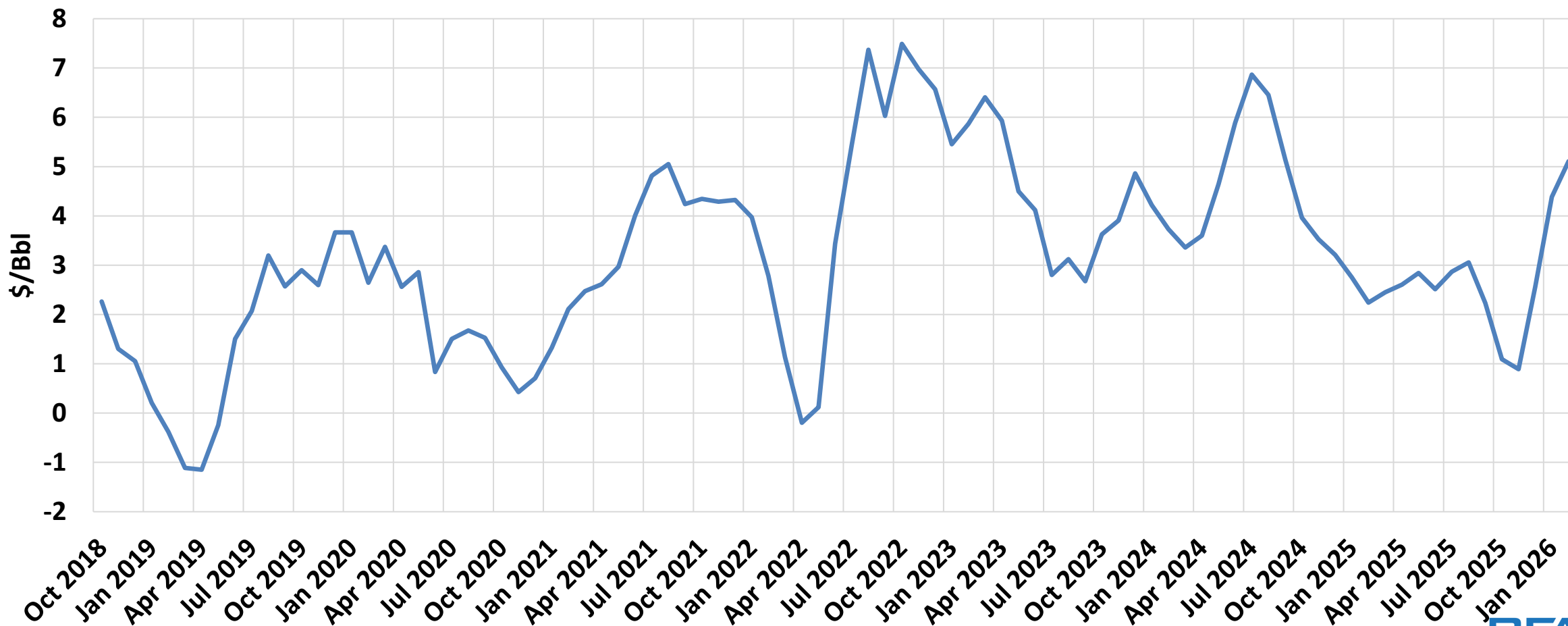
PADD 3 Crude Imports by API Gravity

PADD 3 Imports by API Gravity and Source



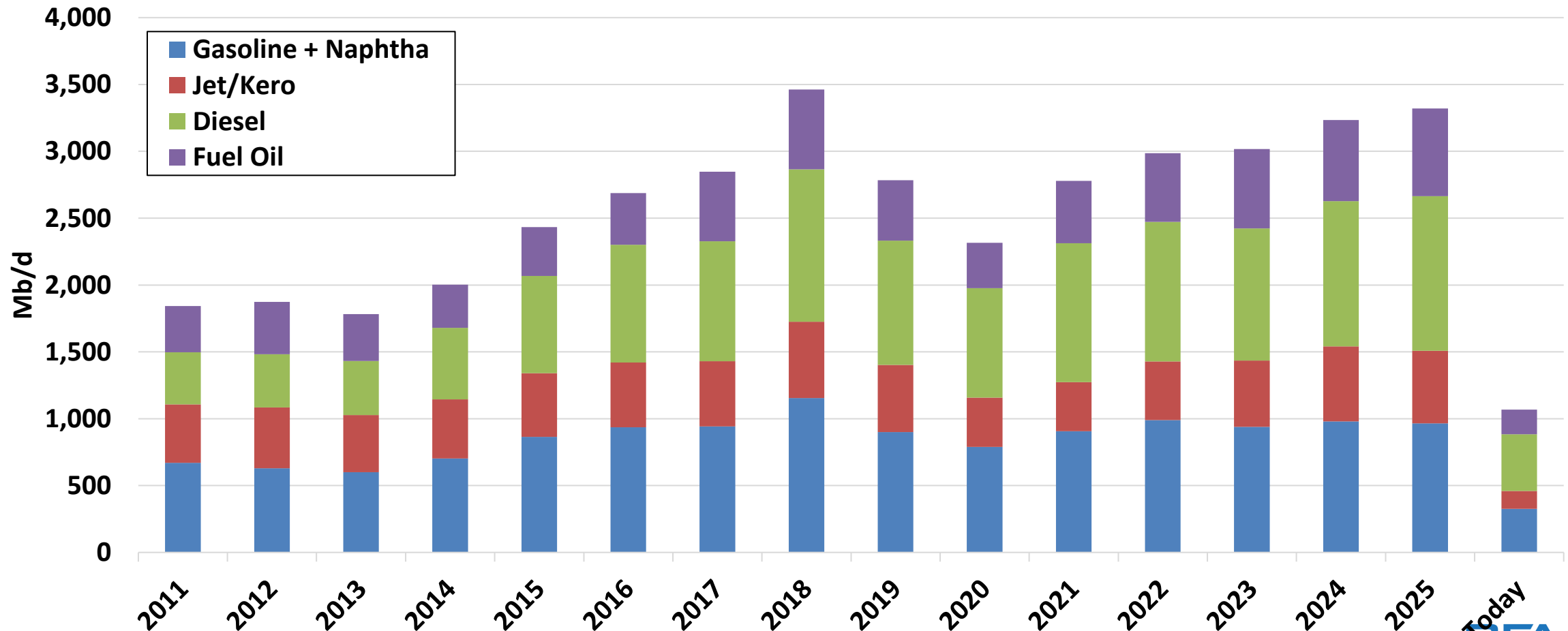
Canadian Heavy is Cheaper than Lat Am Heavies in most of PADD 3

Castilla (Colombian Heavy Crude) vs WCS – Delivered Price at Houston/Beaumont/Port Arthur

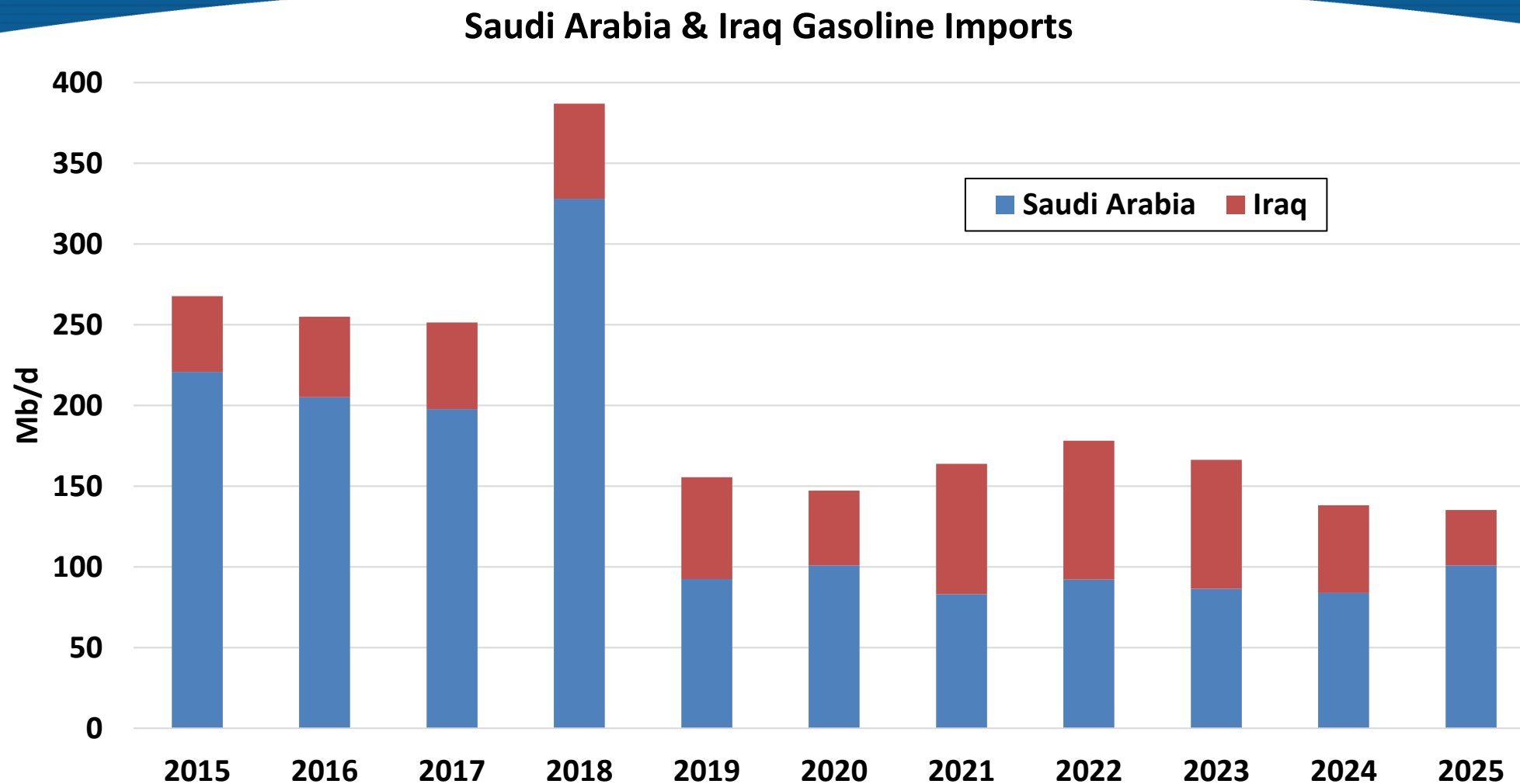


Persian Gulf Country (Excluding Iran) Product Exports

Persian Gulf Country (Excluding Iran) Refined Product Exports

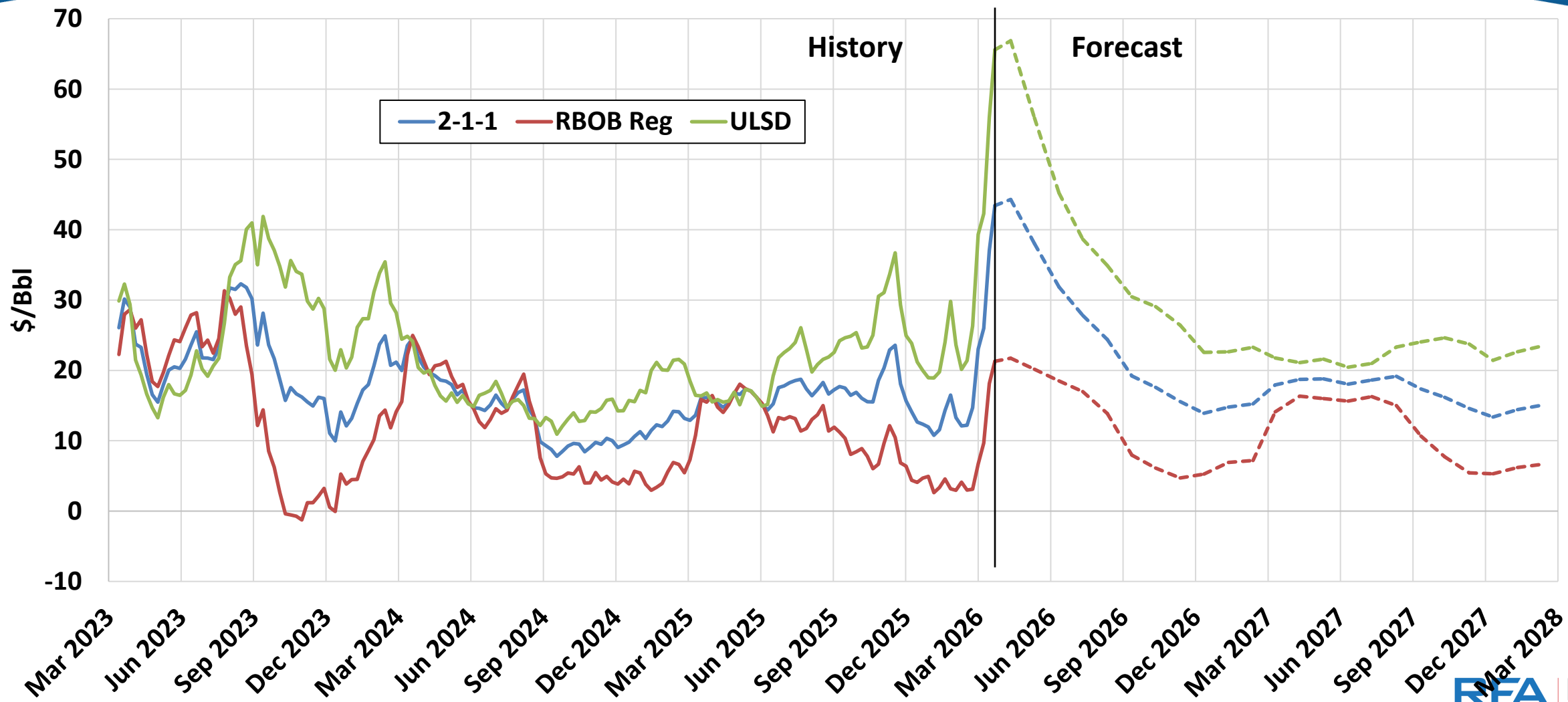


Saudi Arabia & Iraq Gasoline Imports

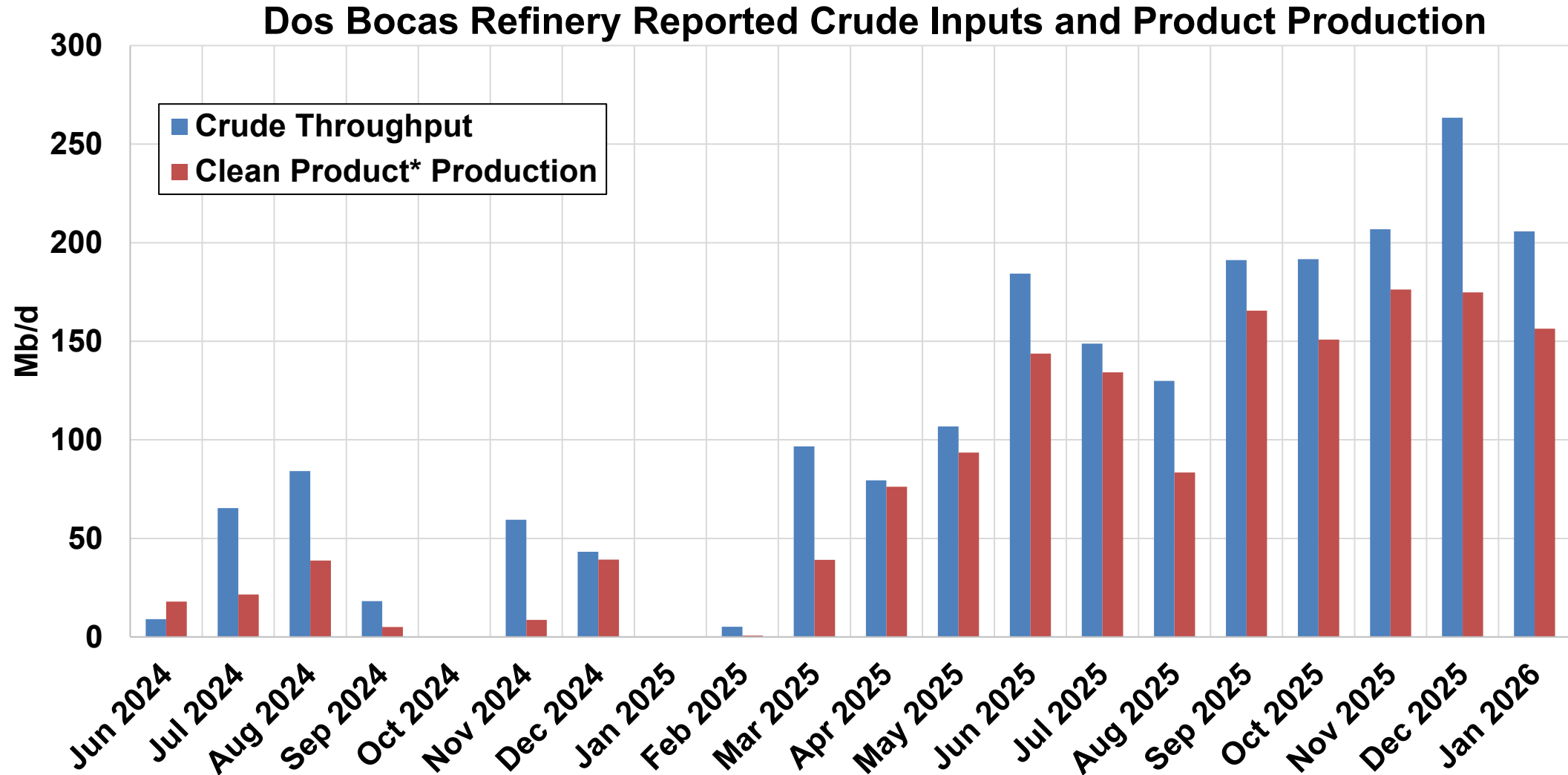


USGC RIN-Adjusted Crack Spreads

USGC Crack Spreads vs WTI Houston

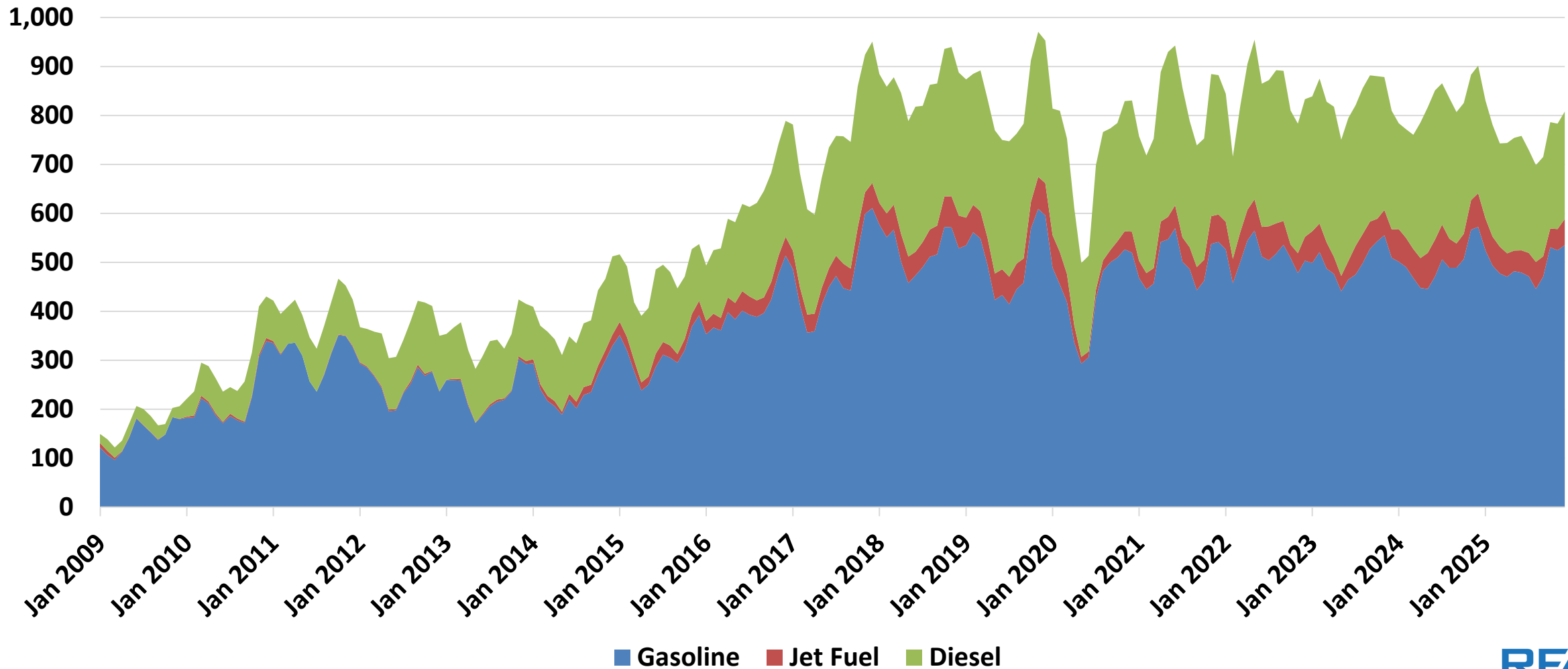


Dos Bocas Refinery Struggles Continue



Product Exports to Mexico Remain Robust

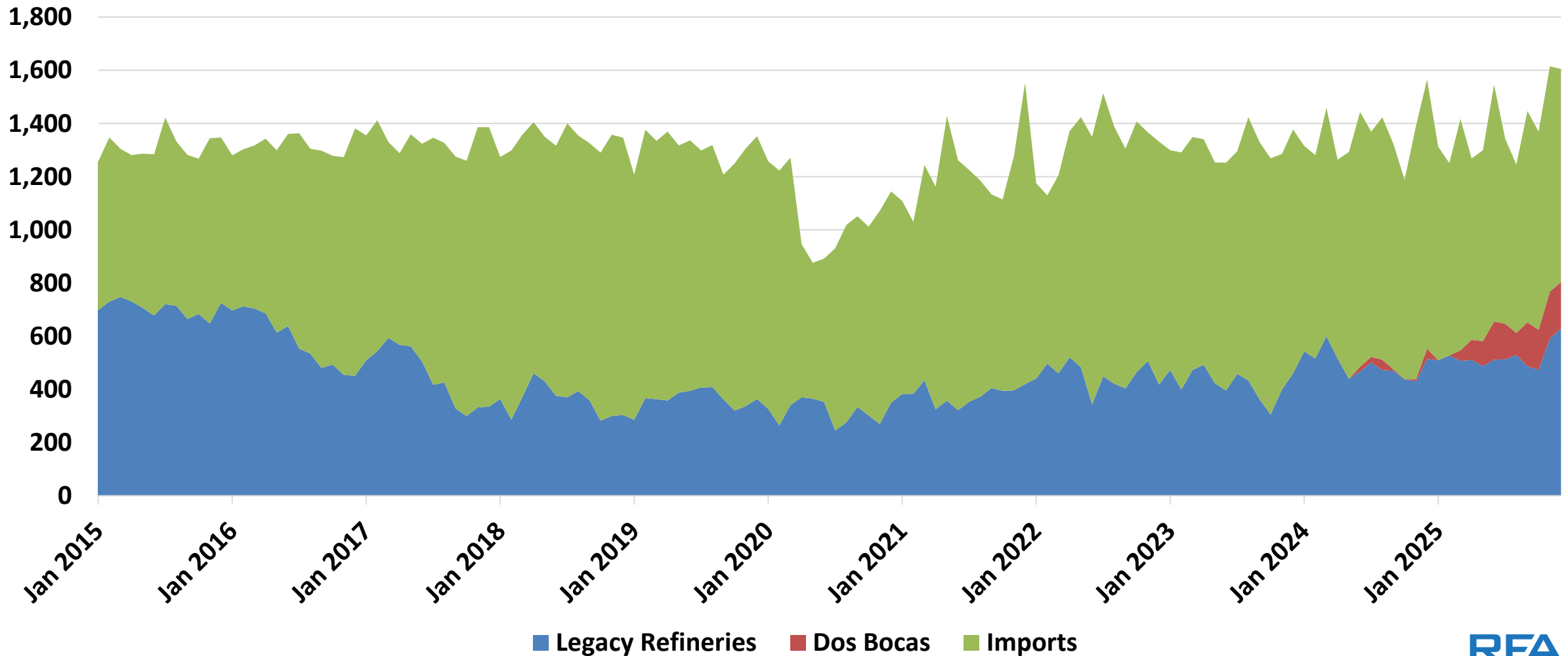
U.S. Clean Product* Exports to Mexico



■ Gasoline ■ Jet Fuel ■ Diesel

Mexican Refineries Continue to Struggle to Meet Demand

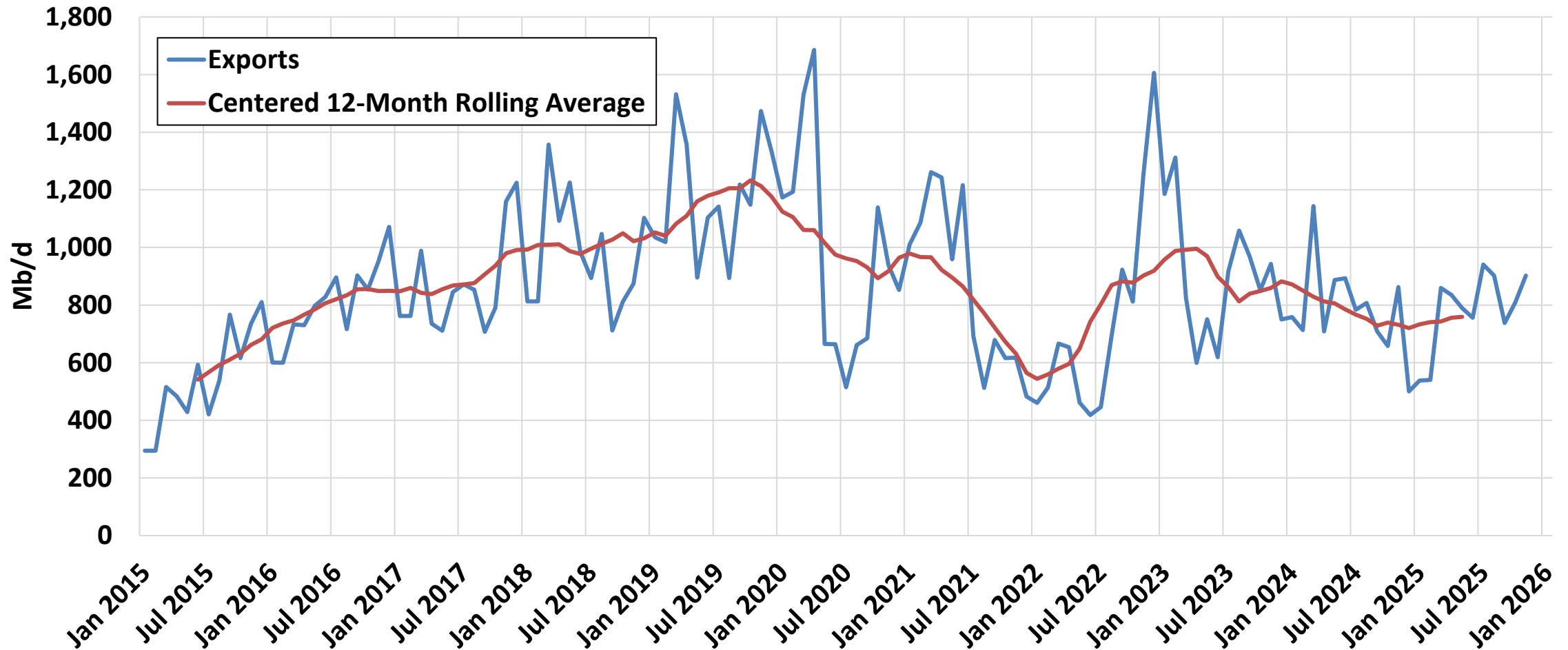
Mexico Sources of Clean Products*



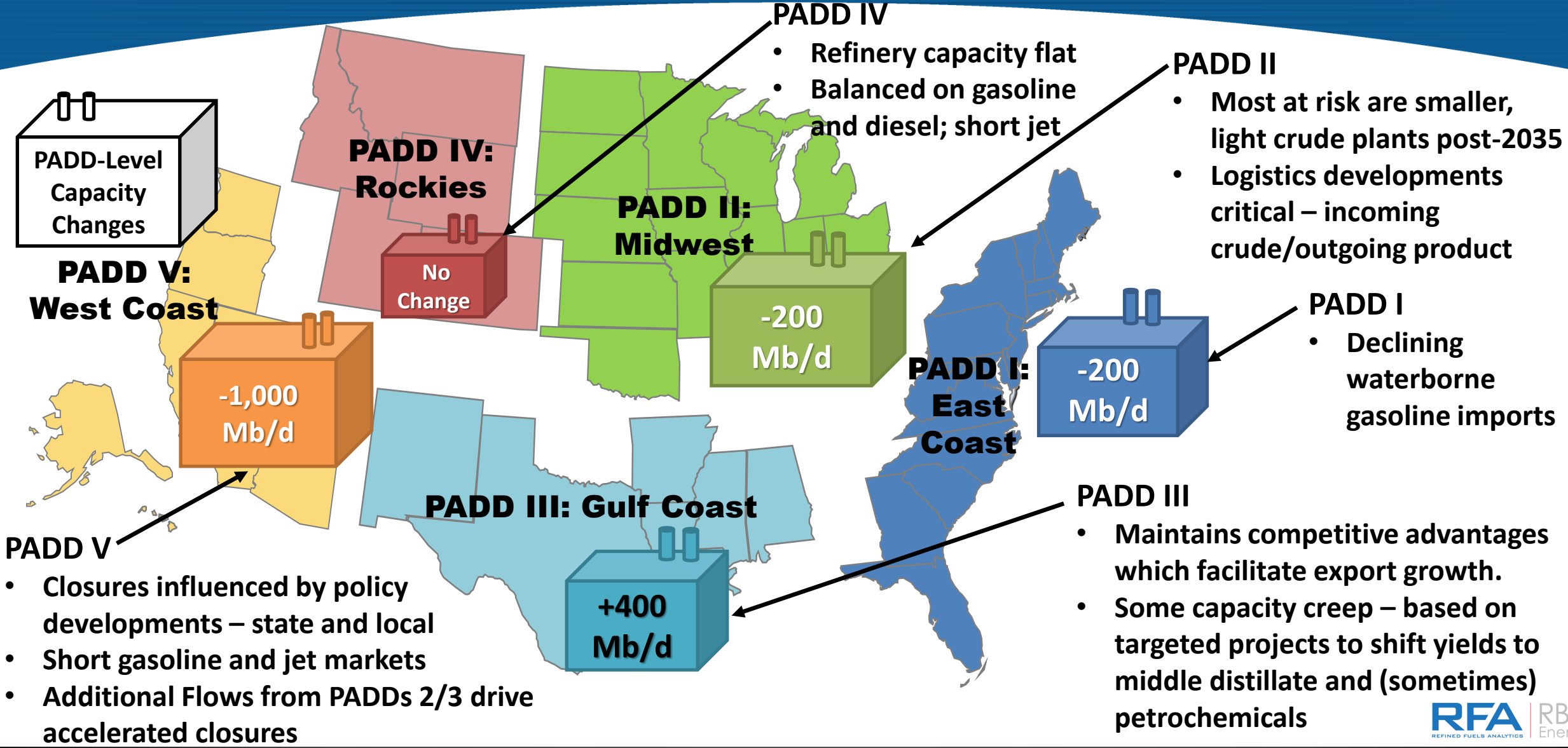
■ Legacy Refineries ■ Dos Bocas ■ Imports

Chinese Product Exports Holding Mostly Steady

Chinese Gasoline, Jet Fuel & Diesel Exports



Regional Capacity Changes from YE 2025 to 2040



Questions

