



Oil

Executive summary

The year 2024 was marked by continued uncertainty and volatility, largely due to the ongoing Russia-Ukraine war and the conflict between Israel and Hamas, both of which significantly impacted global energy markets.

The average **Brent price** for the year was \$80.8 per barrel, reflecting a slight decrease of around 2% compared to 2023. Prices trended downward throughout the year, mainly influenced by market expectations of increased supply, driven both by the rebound in OPEC+ production and by concerns over a potential global economic slowdown. These factors contributed to a more cautious market sentiment, which outweighed persistent geopolitical tensions and led to a gradual decline in prices.

On the **demand** side, global oil consumption grew by 0.8 Mb/d, reaching a total of 102.8 Mb/d. This growth was primarily fueled by a strong rebound in jet kerosene consumption – thanks to the continued recovery of the aviation sector – and robust demand for petrochemical feedstocks such as naphtha, LPG, and ethane, particularly in China. Unlike 2023, when China alone accounted for 65% of total demand growth, the 2024 increase was more geographically diversified across non-OECD Countries. Together, China, India, Latin America, and the Middle East represented over 60% of the total growth.

Global oil **production** rose by 0.5 Mb/d in 2024, reaching 97.3 Mb/d (excluding biofuels and processing gains). This increase was mainly driven by non-OPEC Countries (+0.6 Mb/d), with the United States leading the growth with an additional 0.7 Mb/d. OPEC production slightly declined by 0.1 Mb/d, as Saudi Arabia reduced its output by approximately 0.5 Mb/d, partially offset by a 0.4 Mb/d increase from Iran.

Additionally, **primary refining capacity** expanded in 2024, reaching 104.6 Mb/d - an increase of 1.1 Mb/d compared to 2023. Africa and the Middle East contributed 52% and 29% of this growth, respectively. Notable projects included the start-up of the Dangote refinery in Nigeria (650 kb/d) and the Duqm refinery in Oman (230 kb/d). In contrast, Europe experienced a reduction of 0.1 Mb/d in refining capacity.



Oil – Supply and Demand

RESERVES

Areas and Aggregates
The World Top 10 Reserves Holders
Countries

PRODUCTION

Areas and Aggregates
The World Top 10 Producers
Countries
The World Top 10 Natural Gas Liquids Producers

RESERVES/PRODUCTION RATIO

Areas and Aggregates
The World Top 10 Producers Ranked by Reserves/Production Ratio
Countries

CONSUMPTION

Areas and Aggregates
The World Top 10 Consumers
Countries

PER CAPITA CONSUMPTION

Areas and Aggregates
The World Top 10 Consumers Ranked by Per Capita Consumption Ratio
Countries

PRODUCTION/CONSUMPTION RATIO

Areas and Aggregates
The World Top 10 Producers Ranked by Production/Consumption Ratio
Countries

Reserves

Areas and Aggregates^(*)

(million barrels as at 31st December)

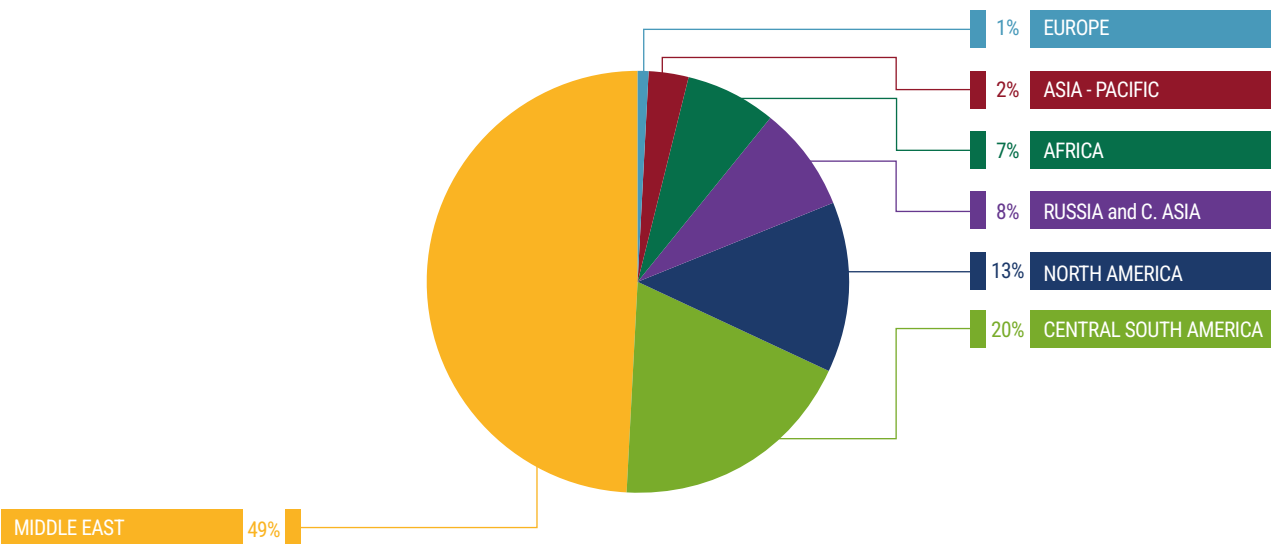
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	13,949	13,591	14,522	13,733	12,977	11,942	11,911	11,252	-5.5%	-1.5%
Russia and Central Asia	125,086	135,729	144,504	145,825	145,818	145,818	145,818	145,818	0.0%	1.1%
Middle East	793,605	802,663	863,343	865,330	869,535	871,535	871,573	871,683	0.0%	0.7%
Africa	126,945	127,331	124,712	123,971	119,199	119,230	119,763	120,304	0.5%	-0.4%
Asia - Pacific	50,607	47,900	46,846	45,534	45,718	44,910	46,296	47,008	1.5%	-0.5%
Americas	564,218	547,079	578,764	568,955	576,729	589,132	592,702	595,179	0.4%	0.4%
- North America	225,201	204,678	241,192	232,056	238,364	237,814	240,439	242,222	0.7%	0.5%
- Central South America	339,017	342,402	337,572	336,899	338,364	351,318	352,263	352,957	0.2%	0.3%
World	1,674,410	1,674,294	1,772,690	1,763,348	1,769,975	1,782,567	1,788,062	1,791,244	0.2%	0.5%
European Union 27	3,165	2,595	2,357	2,335	2,326	2,160	2,129	2,121	-0.4%	-2.8%
MENA	857,794	868,001	927,579	929,420	933,537	935,800	935,838	935,948	0.0%	0.6%
OECD	257,935	236,001	265,878	255,387	260,843	259,296	262,010	262,847	0.3%	0.1%
NON OECD	1,416,475	1,438,293	1,506,812	1,507,962	1,509,132	1,523,271	1,526,052	1,528,397	0.2%	0.5%
OPEC	1,165,844	1,180,767	1,241,281	1,242,377	1,241,819	1,243,523	1,243,881	1,244,247	0.0%	0.5%
NON OPEC	508,566	493,527	531,409	520,971	528,156	539,044	544,181	546,997	0.5%	0.5%

^(*) Data source: Eni's estimates on Enerdata *Global Energy Market & CO₂ Data* and other official data sources.

Reserves

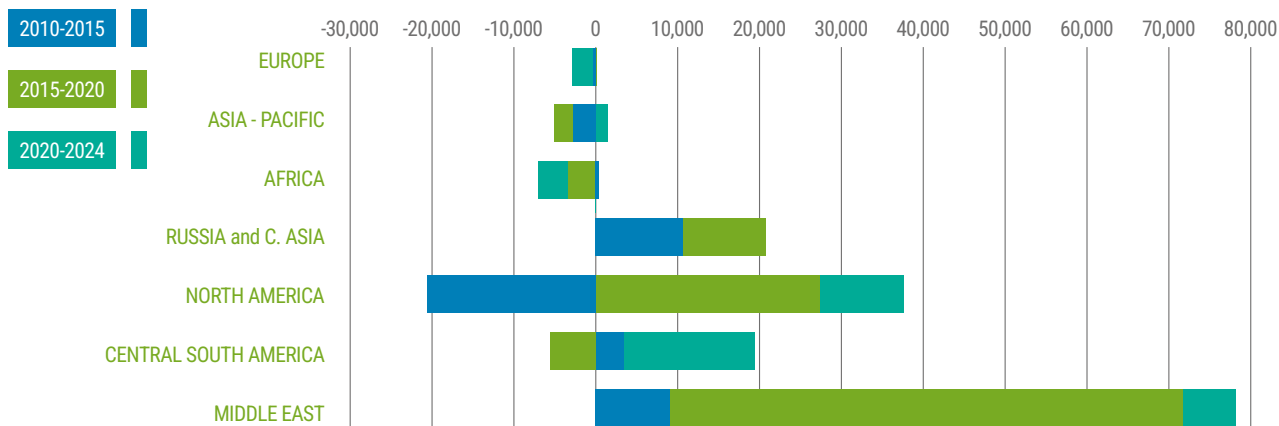
World Oil Reserves (2024)

1,791,244 million barrels



World Oil Reserves Growth (2010-2024)

116,834 million barrels



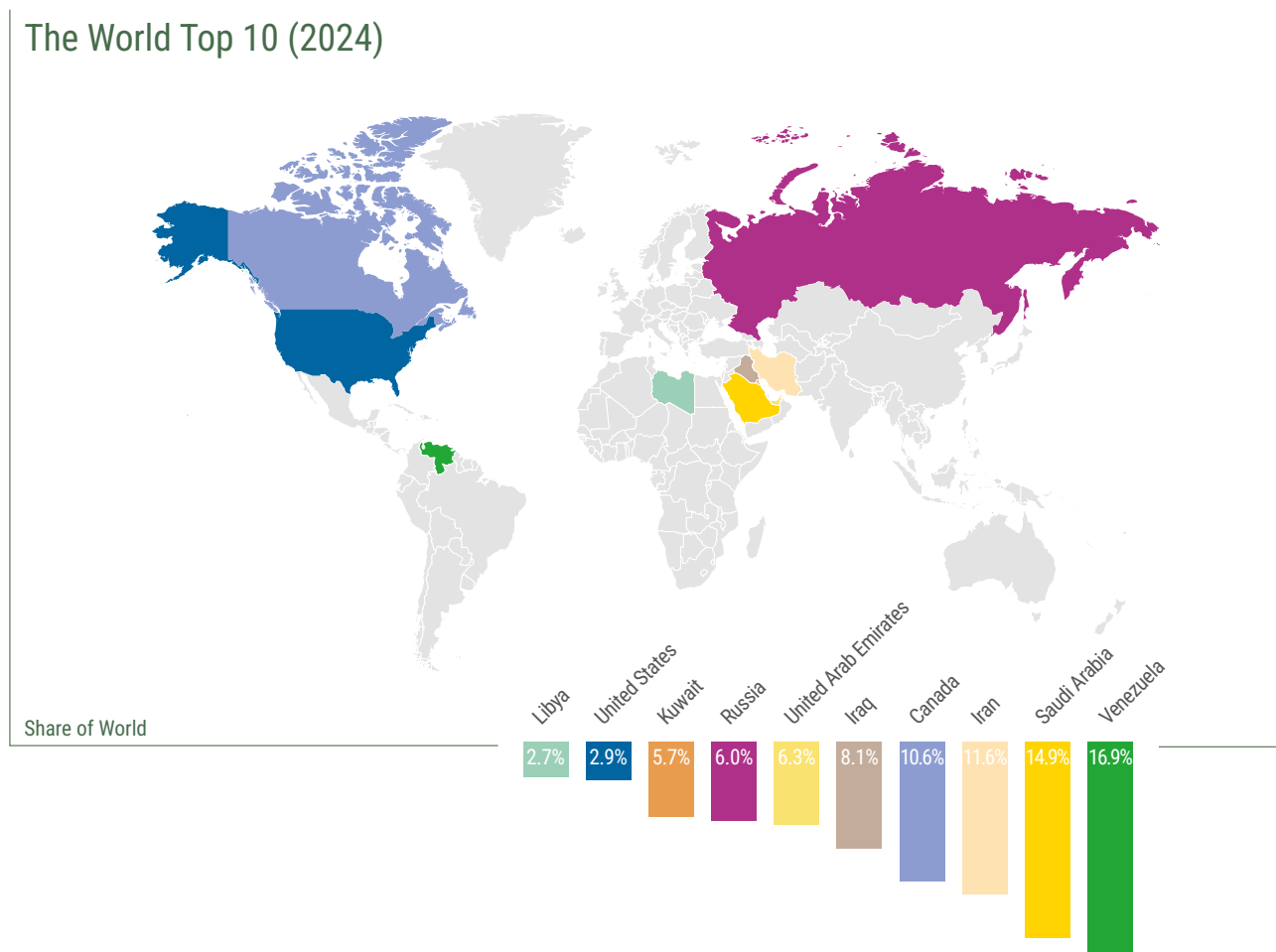
Reserves

The World Top 10 Reserves Holders^(*)

(million barrels as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Venezuela	296,501	300,878	303,806	303,561	303,468	303,221	303,008	302,795	-0.1%	0.2%
Saudi Arabia	264,516	266,455	267,073	267,082	267,192	267,192	267,230	267,268	0.0%	0.1%
Iran	151,170	158,400	208,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.3%
Canada	200,020	169,448	194,085	193,844	193,946	189,493	189,493	189,493	0.0%	-0.4%
Iraq	143,100	142,503	145,019	145,019	145,019	145,019	145,019	145,019	0.0%	0.1%
United Arab Emirates	97,800	97,800	105,000	107,000	111,000	113,000	113,000	113,000	0.0%	1.0%
Russia	76,876	97,703	106,471	107,799	107,799	107,799	107,799	107,799	0.0%	2.4%
Kuwait	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	0.0%	0.0%
United States	25,181	35,230	47,107	38,212	44,418	48,321	50,946	52,729	3.5%	5.4%
Libya	47,097	48,363	48,363	48,363	48,363	48,363	48,363	48,363	0.0%	0.2%
The World Top 10	1,403,761	1,418,280	1,527,024	1,520,980	1,531,306	1,532,509	1,534,958	1,536,567	0.1%	0.6%
Rest of the World	270,648	256,014	245,667	242,368	238,669	250,058	253,104	254,677	0.6%	-0.4%
World	1,674,410	1,674,294	1,772,690	1,763,348	1,769,975	1,782,567	1,788,062	1,791,244	0.2%	0.5%

The World Top 10 (2024)



^(*) Data source: Eni's estimates on Enerdata *Global Energy Market & CO₂ Data* and other official data sources.

Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	13,949	13,591	14,522	13,733	12,977	11,942	11,911	11,252	-5.5%	-1.5%
Albania	219	183	146	146	146	197	197	197	0.0%	-0.7%
Austria	44	51	37	37	37	37	37	34	-7.7%	-1.9%
Belarus	183	197	197	197	197	197	197	197	0.0%	0.6%
Bulgaria	15	15	15	15	15	15	15	15	0.0%	0.0%
Croatia	73	66	73	73	73	73	73	73	0.0%	0.0%
Czech Republic	7	15	15	7	7	7	7	7	0.0%	0.0%
Denmark	927	540	423	416	423	336	336	354	5.5%	-6.6%
France	88	80	58	58	131	80	80	69	-14.0%	-1.7%
Germany	299	248	204	131	117	110	110	104	-5.2%	-7.3%
Greece	7	7	7	7	7	7	7	7	0.0%	0.0%
Hungary	29	22	15	15	15	15	15	13	-8.6%	-5.4%
Italy ^(**)	559	595	532	583	582	576	545	585	7.3%	0.3%
Lithuania	15	15	15	15	15	15	15	15	0.0%	0.0%
Netherlands	307	110	117	139	73	66	66	21	-68.5%	-17.5%
Norway	6,818	7,242	8,483	7,716	7,483	6,818	6,818	6,167	-9.5%	-0.7%
Poland	80	102	95	88	80	73	73	73	0.0%	-0.7%
Romania	562	584	599	599	599	599	599	599	0.0%	0.5%
Serbia	80	80	80	80	80	80	80	80	0.0%	0.0%
Slovakia	7	7	7	7	7	7	7	7	0.0%	0.0%
Spain	146	139	146	146	146	146	146	146	0.0%	0.0%
Türkiye	314	358	365	365	365	365	365	365	0.0%	1.1%
Ukraine	365	394	394	394	394	394	394	394	0.0%	0.6%
United Kingdom	2,805	2,542	2,500	2,500	1,986	1,730	1,730	1,730	0.0%	-3.4%

^(*) Data source: Eni's estimates on Enerdata *Global Energy Market & CO₂ Data* and other official data sources.

^(**) The original data are from Italian Ministry of Enterprises and Made in Italy. They have been converted by Eni considering 1 ton of oil equal to 7.3 barrels.

Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Russia and Central Asia	125,086	135,729	144,504	145,825	145,818	145,818	145,818	145,818	0.0%	1.1%
Russia	76,876	97,703	106,471	107,799	107,799	107,799	107,799	107,799	0.0%	2.4%
Azerbaijan	6,950	6,950	6,950	6,950	6,950	6,950	6,950	6,950	0.0%	0.0%
Georgia	37	37	37	37	37	37	37	37	0.0%	0.0%
Kazakhstan	38,960	29,799	29,799	29,799	29,791	29,791	29,791	29,791	0.0%	-1.9%
Kyrgyzstan	37	37	37	37	37	37	37	37	0.0%	0.0%
Tajikistan	15	15	15	15	15	15	15	15	0.0%	0.0%
Turkmenistan	1,643	599	599	599	599	599	599	599	0.0%	-7.0%
Uzbekistan	569	591	599	591	591	591	591	591	0.0%	0.3%

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Middle East	793,605	802,663	863,343	865,330	869,535	871,535	871,573	871,683	0.0%	0.7%
Bahrain	124	124	95	183	168	168	168	168	0.0%	2.2%
Iran	151,170	158,400	208,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.3%
Iraq	143,100	142,503	145,019	145,019	145,019	145,019	145,019	145,019	0.0%	0.1%
Israel	4	15	15	15	15	15	15	15	0.0%	10.4%
Jordan	1	1	1	1	1	1	1	1	0.0%	0.0%
Kuwait	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	0.0%	0.0%
Oman	5,110	5,271	5,336	5,336	5,336	5,336	5,336	5,408	1.3%	0.4%
Qatar	25,382	25,244	25,244	25,244	25,244	25,244	25,244	25,244	0.0%	0.0%
Saudi Arabia	264,516	266,455	267,073	267,082	267,192	267,192	267,230	267,268	0.0%	0.1%
Syria	2,343	2,482	2,482	2,482	2,482	2,482	2,482	2,482	0.0%	0.4%
United Arab Emirates	97,800	97,800	105,000	107,000	111,000	113,000	113,000	113,000	0.0%	1.0%
Yemen	2,555	2,869	2,978	2,869	2,978	2,978	2,978	2,978	0.0%	1.1%

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Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Africa	126,945	127,331	124,712	123,971	119,199	119,230	119,763	120,304	0.5%	-0.4%
Algeria	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	0.0%	0.0%
Angola	9,055	9,524	7,783	7,231	2,516	2,550	2,550	2,550	0.0%	-8.7%
Benin	7	7	7	7	7	7	7	7	0.0%	0.0%
Cameroon	175	197	197	197	197	197	197	197	0.0%	0.8%
Chad	1,489	1,577	1,489	1,577	1,489	1,489	1,489	1,489	0.0%	0.0%
Congo	2,000	2,982	1,947	1,811	1,811	1,811	1,811	1,811	0.0%	-0.7%
Côte d'Ivoire	102	102	102	102	102	102	102	102	0.0%	0.0%
Dem. Rep. Congo	175	175	197	197	175	175	175	175	0.0%	0.0%
Egypt	4,468	4,373	3,278	3,124	3,015	3,278	3,278	3,278	0.0%	-2.2%
Equatorial Guinea	1,705	1,100	1,100	1,100	1,100	1,100	1,100	1,100	0.0%	-3.1%
Gabon	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	0.0%	0.0%
Ghana	657	657	657	657	657	657	657	657	0.0%	0.0%
Libya	47,097	48,363	48,363	48,363	48,363	48,363	48,363	48,363	0.0%	0.2%
Mauritania	102	22	22	22	22	22	22	22	0.0%	-10.4%
Morocco	1	1	1	1	1	1	1	1	0.0%	-0.7%
Mozambique	15	15	15	15	15	15	15	15	0.0%	0.0%
Niger	146	146	146	146	146	146	146	146	0.0%	0.0%
Nigeria	37,200	37,062	36,890	36,910	37,050	36,967	37,500	38,041	1.4%	0.2%
Sierra Leone	438	438	438	438	438	438	438	438	0.0%	0.0%
South Africa	15	15	15	15	15	15	15	15	0.0%	0.0%
South Sudan		3,500	3,500	3,500	3,500	3,500	3,500	3,500	0.0%	
Sudan	6,482	1,475	1,489	1,475	1,475	1,292	1,292	1,292	0.0%	-10.9%
Tunisia	423	402	394	402	423	423	423	423	0.0%	0.0%
Uganda	993	1,000	2,482	2,482	2,482	2,482	2,482	2,482	0.0%	6.8%

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Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Asia - Pacific	50,607	47,900	46,846	45,534	45,718	44,910	46,296	47,008	1.5%	-0.5%
Afghanistan	88	88	88	88	88	88	88	88	0.0%	0.0%
Australia	4,052	3,957	2,453	1,789	1,621	1,475	1,475	1,475	0.0%	-7.0%
Bangladesh	29	29	29	29	29	29	29	29	0.0%	0.0%
Brunei	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	0.0%	0.0%
China	23,268	25,132	26,154	26,023	26,491	27,003	27,889	28,182	1.0%	1.4%
India	8,767	4,636	4,420	4,610	4,490	4,370	4,849	4,981	2.7%	-4.0%
Indonesia	3,990	3,230	3,150	2,480	2,440	2,250	2,270	2,410	6.2%	-3.5%
Japan	44	44	44	44	44	44	44	44	0.0%	0.0%
Malaysia	3,739	3,600	3,600	3,600	3,600	2,700	2,700	2,700	0.0%	-2.3%
Mongolia	15	256	314	314	314	314	314	314	0.0%	24.5%
Myanmar	51	51	139	139	139	139	139	139	0.0%	7.4%
New Zealand	153	88	51	44	51	58	58	45	-22.8%	-8.4%
Pakistan	285	350	336	533	533	533	533	671	25.9%	6.3%
Papua New Guinea	88	175	161	161	146	146	146	146	0.0%	3.7%
Philippines	139	139	139	139	139	139	139	139	0.0%	0.0%
Taiwan	2	2	2	2	2	2	2	2	0.0%	0.0%
Thailand	431	686	299	102	153	153	153	177	15.3%	-6.2%
Vietnam	4,373	4,344	4,373	4,344	4,344	4,373	4,373	4,373	0.0%	0.0%

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Americas	564,218	547,079	578,764	568,955	576,729	589,132	592,702	595,179	0.4%	0.4%
Argentina	2,497	2,394	2,000	2,497	2,467	2,818	2,818	2,890	2.6%	1.1%
Barbados	2	3	2	2	2	2	2	2	-8.1%	0.1%
Belize	7	7	7	7	7	7	7	7	0.0%	0.0%
Bolivia	445	212	241	241	241	241	241	241	0.0%	-4.3%
Brazil	13,987	13,034	12,713	11,925	13,243	14,858	15,896	17,007	7.0%	1.4%
Canada	200,020	169,448	194,085	193,844	193,946	189,493	189,493	189,493	0.0%	-0.4%
Chile	146	146	146	146	146	146	146	146	0.0%	0.0%
Colombia	1,891	1,986	1,949	2,022	1,810	2,029	2,029	1,976	-2.7%	0.3%
Cuba	124	124	124	124	124	124	124	124	0.0%	0.0%
Ecuador	7,206	8,273	8,273	8,273	8,273	8,273	8,273	8,273	0.0%	1.0%
Guatemala	80	95	124	88	95	80	80	75	-7.0%	-0.5%
Guyana						11,000	11,000	11,000	0.0%	
Mexico	13,992	13,017	7,010	7,042	7,319	7,328	7,448	7,228	-3.0%	-4.6%
Peru	1,234	1,409	891	642	840	854	854	854	0.0%	-2.6%
Suriname	80	102	88	88	88	95	95	99	3.8%	1.5%
Trinidad and Tobago	825	723	197	241	241	241	241	241	0.0%	-8.4%
United States	25,181	35,230	47,107	38,212	44,418	48,321	50,946	52,729	3.5%	5.4%
Venezuela	296,501	300,878	303,806	303,561	303,468	303,221	303,008	302,795	-0.1%	0.2%

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Production

Areas and Aggregates^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

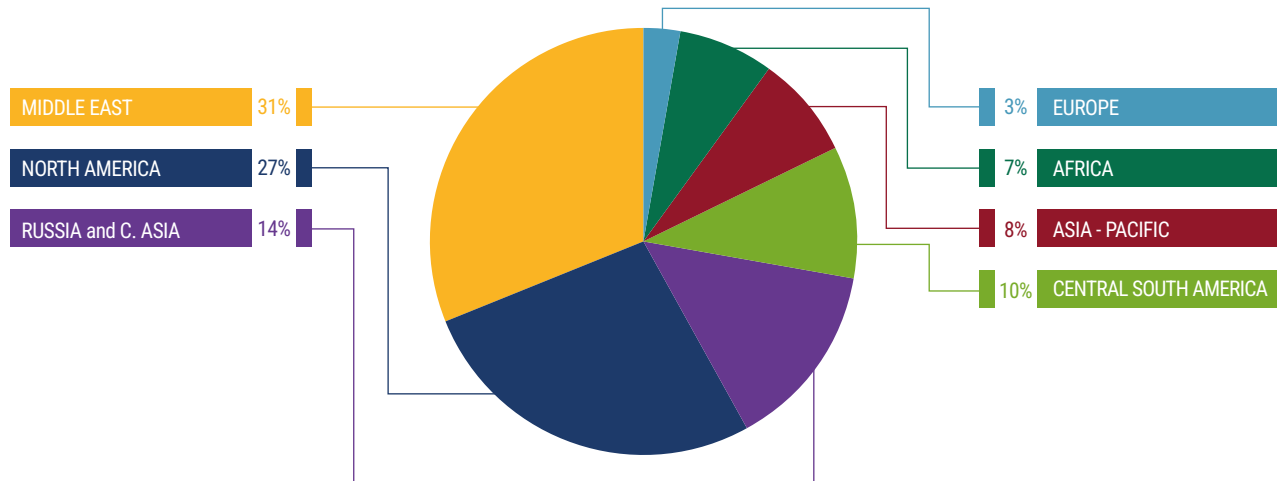
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	4,408	3,700	3,581	3,800	3,606	3,338	3,352	3,286	-2.0%	-2.1%
Russia and Central Asia	13,415	13,964	14,579	13,433	13,699	13,869	13,812	13,466	-2.5%	0.0%
Middle East	25,366	29,701	30,119	27,829	28,170	30,938	30,413	30,215	-0.7%	1.3%
Africa	10,240	8,337	8,439	7,025	7,387	7,117	7,318	7,225	-1.3%	-2.5%
Asia - Pacific	8,376	8,334	7,721	7,530	7,444	7,378	7,388	7,392	0.0%	-0.9%
Americas	21,407	27,817	31,200	29,912	30,392	32,169	34,514	35,693	3.4%	3.7%
- North America	11,073	17,375	22,830	21,923	22,406	23,765	25,344	26,315	3.8%	6.4%
- Central South America	10,333	10,442	8,369	7,989	7,986	8,404	9,169	9,378	2.3%	-0.7%
World	83,211	91,852	95,639	89,529	90,698	94,810	96,797	97,277	0.5%	1.1%
European Union 27	714	601	485	501	481	451	460	426	-7.5%	-3.6%
MENA	29,531	32,481	33,440	30,214	31,394	34,114	33,706	33,323	-1.1%	0.9%
OECD	19,586	24,863	29,492	28,700	28,959	30,136	31,842	32,584	2.3%	3.7%
NON OECD	63,625	66,990	66,147	60,828	61,739	64,673	64,955	64,692	-0.4%	0.1%
OPEC	31,509	34,264	33,725	29,826	30,692	33,100	32,941	32,802	-0.4%	0.3%
NON OPEC	51,702	57,589	61,914	59,702	60,006	61,710	63,855	64,475	1.0%	1.6%

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services*. All rights reserved.

Production

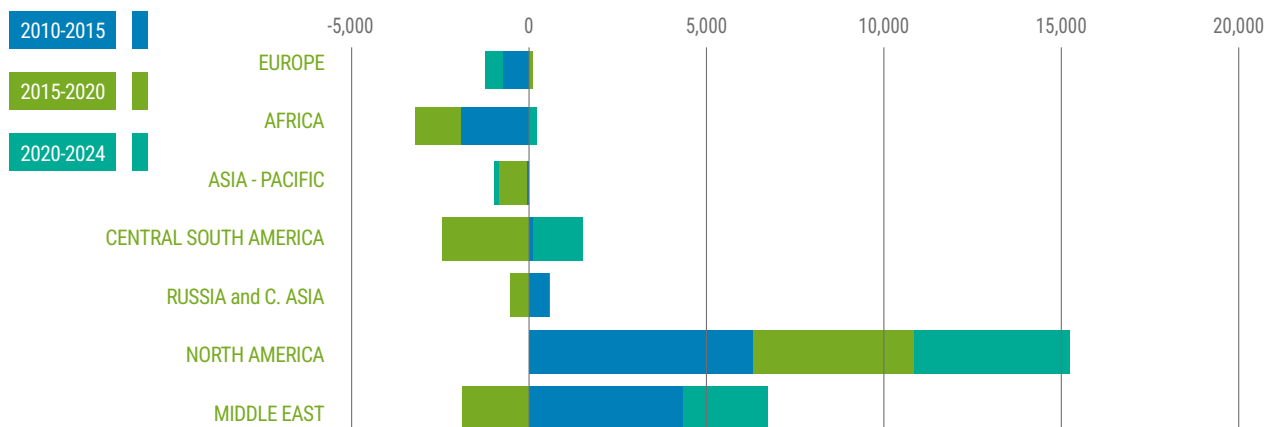
World Oil Production (2024)

97,277 thousand barrels/day



World Oil Production Growth (2010-2024)

14,066 thousand barrels/day



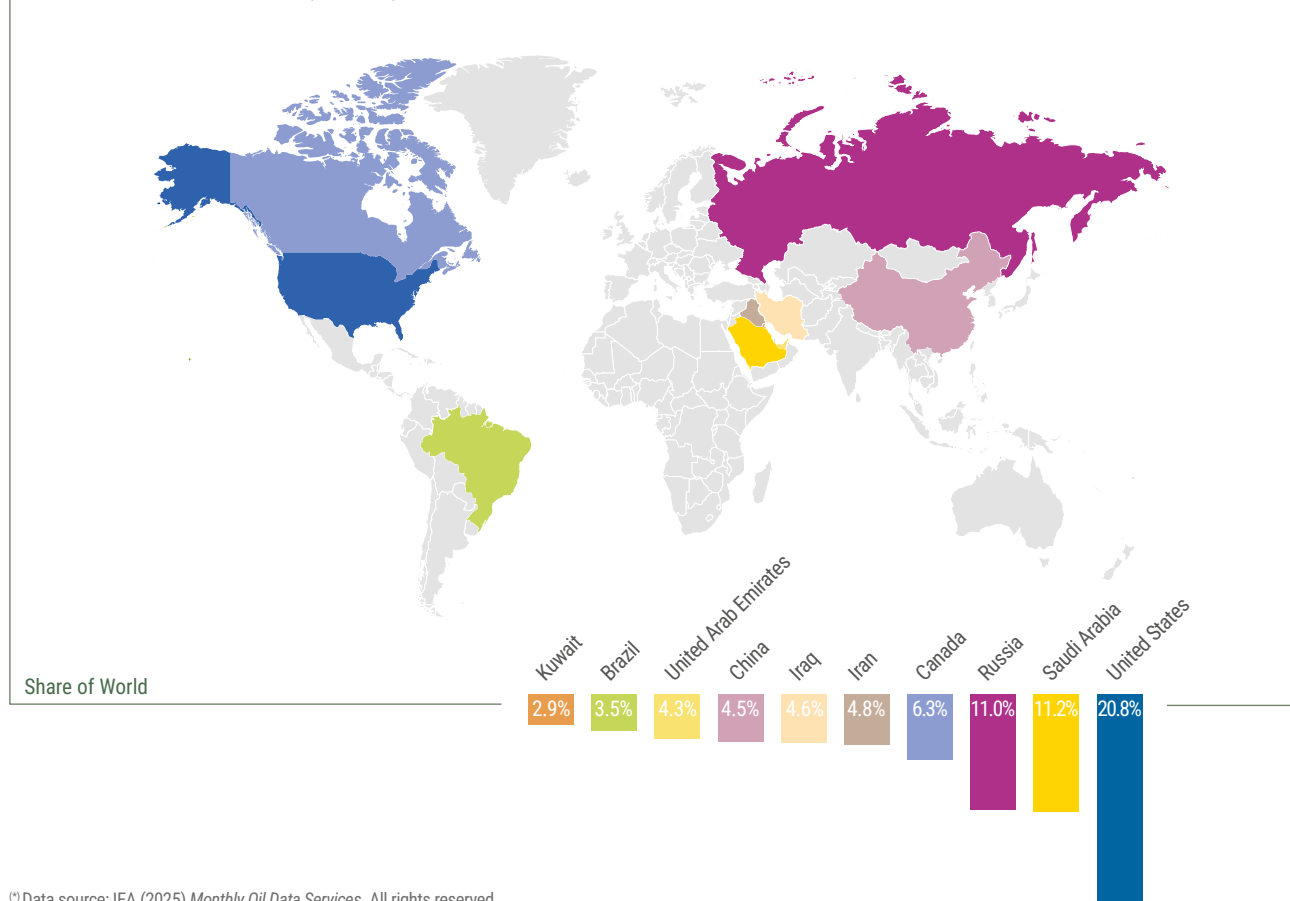
Production

The World Top 10 Producers^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
United States	7,615	12,839	17,222	16,576	16,813	18,009	19,516	20,234	3.7%	7.2%
Saudi Arabia	9,971	12,045	11,903	11,105	11,030	12,209	11,418	10,922	-4.3%	0.7%
Russia	10,390	11,084	11,582	10,607	10,867	11,088	10,959	10,698	-2.4%	0.2%
Canada	3,458	4,536	5,609	5,347	5,593	5,756	5,828	6,081	4.3%	4.1%
Iran	4,215	3,573	3,347	3,038	3,504	3,681	4,234	4,655	9.9%	0.7%
Iraq	2,430	4,108	4,852	4,213	4,200	4,622	4,453	4,491	0.9%	4.5%
China	4,038	4,271	3,921	3,970	4,060	4,177	4,273	4,336	1.5%	0.5%
United Arab Emirates	2,831	3,762	4,049	3,759	3,660	4,249	4,207	4,186	-0.5%	2.8%
Brazil	2,152	2,547	2,897	3,044	3,002	3,119	3,488	3,438	-1.4%	3.4%
Kuwait	2,498	3,097	2,967	2,707	2,710	3,015	2,971	2,868	-3.5%	1.0%
The World Top 10	49,598	61,862	68,349	64,365	65,439	69,927	71,347	71,908	0.8%	2.7%
Rest of the World	33,613	29,990	27,290	25,164	25,259	24,883	25,449	25,368	-0.3%	-2.0%
World	83,211	91,852	95,639	89,529	90,698	94,810	96,797	97,277	0.5%	1.1%

The World Top 10 (2024)



^(*) Data source: IEA (2025) Monthly Oil Data Services. All rights reserved.

Production

Countries^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	4,408	3,700	3,581	3,800	3,606	3,338	3,352	3,286	-2.0%	-2.1%
Albania	13	23	18	17	16	15	14	13	-6.8%	0.0%
Austria	21	17	13	11	11	10	9	9	-1.0%	-6.0%
Belarus	34	33	34	34	34	32	30	28	-6.8%	-1.5%
Bulgaria	1	1	1	1	1	1	1	1	0.0%	0.0%
Croatia	18	14	14	13	12	12	11	10	-7.1%	-3.7%
Czech Republic	5	7	5	6	6	4	4	4	-1.9%	-1.6%
Denmark	255	148	97	75	69	68	66	78	17.0%	-8.1%
Estonia	10	16	23	23	22	21	24	24	-0.8%	6.2%
France	41	25	34	34	51	58	50	40	-19.8%	-0.3%
Germany	72	66	58	73	58	53	57	47	-17.5%	-3.0%
Greece	2	1	3	2	2	1	1	1	0.0%	-3.0%
Hungary	25	18	23	20	22	22	23	26	11.5%	0.3%
Italy	97	131	89	120	111	96	111	88	-20.7%	-0.7%
Netherlands	39	36	18	19	19	12	9	8	-5.6%	-10.4%
Norway	2,138	1,948	1,761	2,037	2,048	1,907	2,021	2,002	-0.9%	-0.5%
Poland	24	28	30	29	26	22	23	27	17.6%	0.9%
Portugal	1	0	0	0	1	0	0	0		-100.0%
Romania	89	82	73	71	68	64	62	57	-6.6%	-3.1%
Serbia	17	20	17	16	15	14	13	12	-6.8%	-2.3%
Slovakia	3	4	3	3	4	4	7	5	-31.5%	3.1%
Spain	11	5	1	1	0	0	2	0	-99.2%	-38.5%
Türkiye	48	49	62	64	68	71	81	104	28.8%	5.6%
Ukraine	79	54	55	54	54	11	0	0		-100.0%
United Kingdom	1,365	972	1,150	1,076	890	837	734	702	-4.3%	-4.6%
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Russia and Central Asia	13,415	13,964	14,579	13,433	13,699	13,869	13,812	13,466	-2.5%	0.0%
Russia	10,390	11,084	11,582	10,607	10,867	11,088	10,959	10,698	-2.4%	0.2%
Azerbaijan	1,042	849	765	699	703	671	620	597	-3.7%	-3.9%
Georgia	1	1	0	0	0	0	0	0	-6.8%	-8.6%
Kazakhstan	1,694	1,694	1,943	1,838	1,846	1,817	1,931	1,876	-2.8%	0.7%
Kyrgyzstan	2	2	5	5	5	6	6	6	-4.1%	9.5%
Tajikistan	0	0	0	0	0	0	0	0	-6.8%	5.1%
Turkmenistan	211	268	223	226	221	215	210	205	-2.4%	-0.2%
Uzbekistan	75	66	60	58	56	70	85	83	-2.3%	0.7%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

Production

Countries^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Middle East	25,366	29,701	30,119	27,829	28,170	30,938	30,413	30,215	-0.7%	1.3%
Bahrain	192	213	208	182	185	203	196	186	-5.1%	-0.2%
Iran	4,215	3,573	3,347	3,038	3,504	3,681	4,234	4,655	9.9%	0.7%
Iraq	2,430	4,108	4,852	4,213	4,200	4,622	4,453	4,491	0.9%	4.5%
Israel	0	0	0	0	0	0	6	6	0.1%	
Kuwait	2,498	3,097	2,967	2,707	2,710	3,015	2,971	2,868	-3.5%	1.0%
Oman	871	988	979	957	979	1,072	1,057	1,002	-5.2%	1.0%
Qatar	1,668	1,856	1,714	1,765	1,804	1,798	1,809	1,845	2.0%	0.7%
Saudi Arabia	9,971	12,045	11,903	11,105	11,030	12,209	11,418	10,922	-4.3%	0.7%
Syria	385	27	34	43	43	43	40	35	-12.7%	-15.8%
United Arab Emirates	2,831	3,762	4,049	3,759	3,660	4,249	4,207	4,186	-0.5%	2.8%
Yemen	306	32	67	60	55	46	22	19	-13.0%	-18.0%
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Africa	10,240	8,337	8,439	7,025	7,387	7,117	7,318	7,225	-1.3%	-2.5%
Algeria	1,720	1,590	1,490	1,346	1,362	1,470	1,432	1,360	-5.0%	-1.7%
Angola	1,800	1,809	1,429	1,308	1,160	1,179	1,136	1,158	2.0%	-3.1%
Cameroon	64	93	71	73	70	68	65	59	-9.1%	-0.6%
Chad	120	139	132	131	119	124	130	127	-2.0%	0.4%
Congo	313	234	339	303	275	269	278	265	-4.7%	-1.2%
Côte d'Ivoire	39	26	36	28	28	27	29	46	59.8%	1.2%
Dem. Rep. Congo	22	21	23	22	21	20	19	18	-4.9%	-1.3%
Egypt	700	696	633	619	593	600	596	569	-4.6%	-1.5%
Equatorial Guinea	311	276	186	175	144	121	92	95	3.2%	-8.1%
Gabon	249	230	212	198	182	188	213	228	6.8%	-0.6%
Ghana	7	106	207	196	170	169	194	194	0.0%	27.0%
Libya	1,661	437	1,159	384	1,225	1,068	1,229	1,147	-6.6%	-2.6%
Mauritania	9	5	0	0	0	0	0	0		
Mozambique	0	0	0	0	0	1	5	7	42.6%	
Niger	0	15	15	14	12	11	10	42		
Nigeria	2,535	2,246	2,123	1,879	1,681	1,485	1,564	1,629	4.2%	-3.1%
Senegal	0	0	0	0	0	0	0	48		
South Africa	141	106	104	88	87	80	88	78	-10.9%	-4.1%
South Sudan	0	148	172	165	153	141	148	86	-41.4%	
Sudan	465	105	69	61	62	60	55	36	-34.3%	-16.7%
Tunisia	84	55	40	36	44	38	36	32	-11.3%	-6.6%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

Production

Countries^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Asia - Pacific	8,376	8,334	7,721	7,530	7,444	7,378	7,388	7,392	0.0%	-0.9%
Australia	549	371	458	455	444	413	382	369	-3.5%	-2.8%
Bangladesh	7	8	11	11	10	10	10	10	-3.0%	2.3%
Brunei	169	127	121	110	108	93	91	90	-0.8%	-4.4%
China	4,038	4,271	3,921	3,970	4,060	4,177	4,273	4,336	1.5%	0.5%
East Timor	88	45	23	14	12	10	5	2	-60.0%	-23.7%
India	880	889	824	769	746	720	704	700	-0.6%	-1.6%
Indonesia	991	817	772	734	683	632	628	601	-4.4%	-3.5%
Japan	18	12	11	10	10	9	8	8	-3.4%	-5.9%
Malaysia	717	701	670	604	566	563	556	536	-3.6%	-2.1%
Mongolia	6	24	18	18	17	16	15	14	-4.9%	6.5%
Myanmar	18	11	8	8	8	7	7	7	-3.0%	-6.6%
New Zealand	60	48	30	26	23	21	23	20	-13.1%	-7.6%
Pakistan	72	100	104	102	100	98	95	93	-2.4%	1.8%
Papua New Guinea	32	58	35	39	37	34	32	30	-6.6%	-0.5%
Philippines	20	15	11	11	10	10	10	10	-3.0%	-5.1%
South Korea	21	22	28	34	37	38	38	43	15.0%	5.3%
Thailand	382	452	443	411	380	339	327	338	3.4%	-0.9%
Vietnam	308	363	232	204	192	187	184	186	1.1%	-3.5%
	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Americas	21,407	27,817	31,200	29,912	30,392	32,169	34,514	35,693	3.4%	3.7%
Argentina	734	650	647	609	643	712	765	831	8.6%	0.9%
Barbados	1	1	1	1	1	1	0	0	-4.9%	-5.4%
Bolivia	56	78	68	64	63	60	56	53	-5.1%	-0.4%
Brazil	2,152	2,547	2,897	3,044	3,002	3,119	3,488	3,438	-1.4%	3.4%
Canada	3,458	4,536	5,609	5,347	5,593	5,756	5,828	6,081	4.3%	4.1%
Chile	13	6	12	9	9	9	10	8	-21.9%	-3.5%
Colombia	788	1,014	893	788	744	761	791	788	-0.4%	0.0%
Cuba	55	53	42	40	38	36	34	32	-4.9%	-3.8%
Ecuador	470	548	536	484	478	486	480	480	0.0%	0.2%
Guatemala	11	10	9	8	8	7	6	6	-9.5%	-4.6%
Guyana	0	0	1	75	117	276	390	617	58.4%	
Mexico	2,959	2,597	1,928	1,932	1,954	2,006	2,103	1,971	-6.3%	-2.9%
Peru	156	150	140	125	120	118	114	118	3.6%	-2.0%
Suriname	15	16	16	16	15	14	13	13	-4.9%	-1.2%
Trinidad and Tobago	148	109	82	76	77	76	68	66	-1.9%	-5.6%
United States	7,615	12,839	17,222	16,576	16,813	18,009	19,516	20,234	3.7%	7.2%
Venezuela	2,775	2,665	1,098	719	719	723	851	956	12.4%	-7.3%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

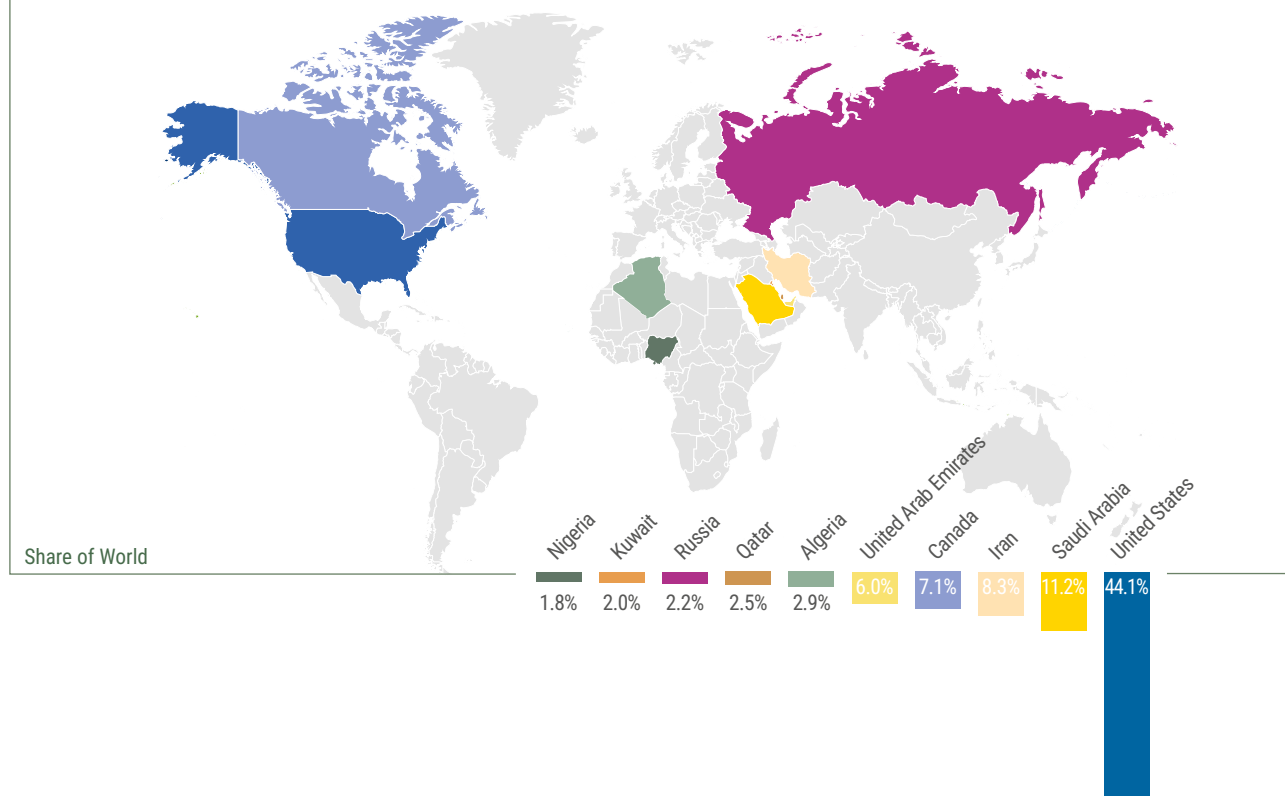
Production

The World Top 10 Natural Gas Liquids Producers^(*)

Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
United States	2,074	3,342	4,824	5,175	5,425	5,933	6,499	6,941	6.8%	9.0%
Saudi Arabia	1,710	1,805	1,880	1,793	1,725	1,795	1,765	1,759	-0.3%	0.2%
Iran	510	727	987	1,041	1,084	1,135	1,239	1,311	5.8%	7.0%
Canada	608	708	960	948	976	1,036	1,054	1,111	5.5%	4.4%
United Arab Emirates	520	816	832	854	901	950	953	951	-0.2%	4.4%
Algeria	515	481	466	448	451	459	460	452	-1.7%	-0.9%
Qatar	339	351	341	341	353	357	364	397	8.9%	1.1%
Russia	251	365	332	338	343	349	350	346	-1.2%	2.3%
Kuwait	200	310	285	284	283	308	311	315	1.2%	3.3%
Nigeria	464	459	377	369	355	324	312	280	-10.1%	-3.5%
The World Top 10	7,190	9,363	11,284	11,590	11,896	12,645	13,307	13,864	4.2%	4.8%
Rest of the World	2,418	2,309	2,273	2,142	2,046	1,924	1,893	1,886	-0.4%	-1.8%
World	9,608	11,673	13,557	13,732	13,942	14,570	15,200	15,749	3.6%	3.6%

The World Top 10 (2024)



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Reserves/Production Ratio

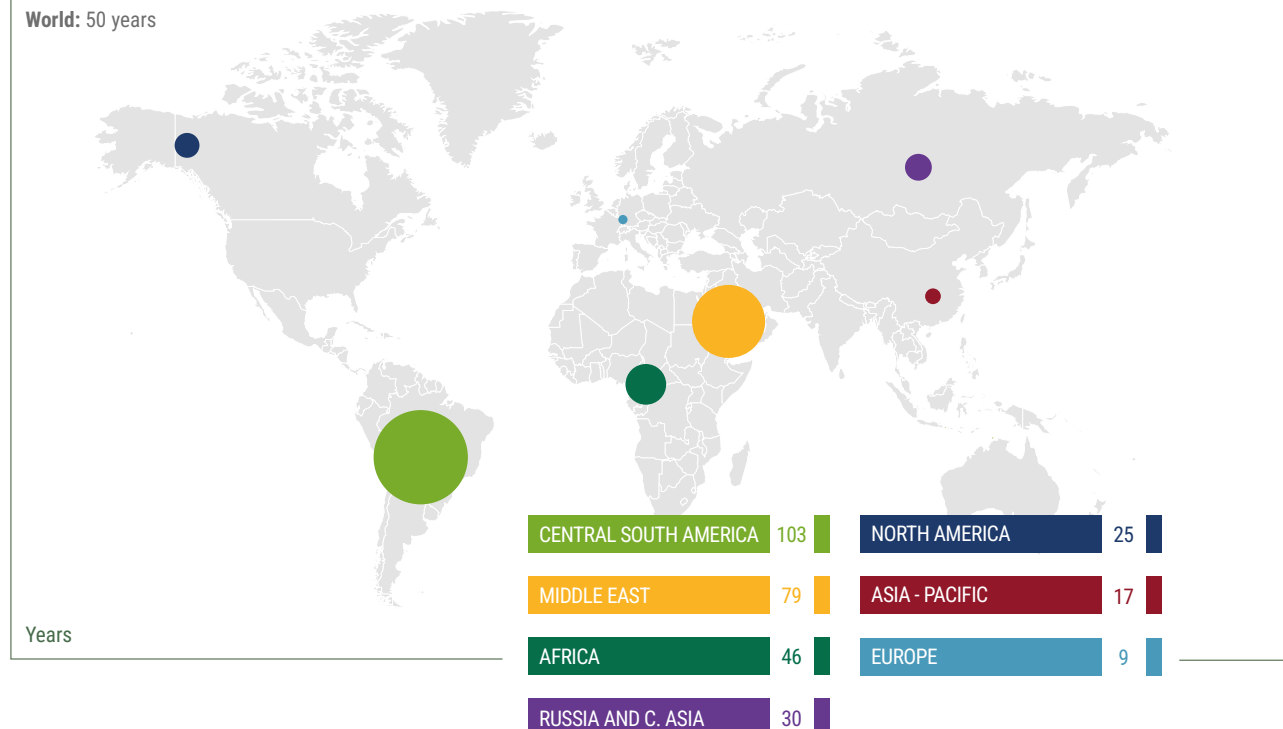
Areas and Aggregates^(*)

(years)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	9	10	11	10	10	10	10	9
Russia and Central Asia	26	27	27	30	29	29	29	30
Middle East	86	74	79	85	85	77	79	79
Africa	34	42	40	48	44	46	45	46
Asia - Pacific	17	16	17	17	17	17	17	17
Americas	72	54	51	52	52	50	47	46
- North America	56	32	29	29	29	27	26	25
- Central South America	90	90	111	116	116	115	105	103
World	55	50	51	54	53	52	51	50
European Union 27	12	12	13	13	13	13	13	14
MENA	80	73	76	84	81	75	76	77
OECD	36	26	25	24	25	24	23	22
NON OECD	61	59	62	68	67	65	64	65
OPEC	101	94	101	114	111	103	103	104
NON OPEC	27	23	24	24	24	24	23	23

Reserves/Production Ratio (2024)

World: 50 years



^(*) Data source: Eni's calculations on Enerdata Global Energy Market & CO₂ Data, IEA (2025) Monthly Oil Data Services and other official data sources. All rights reserved.

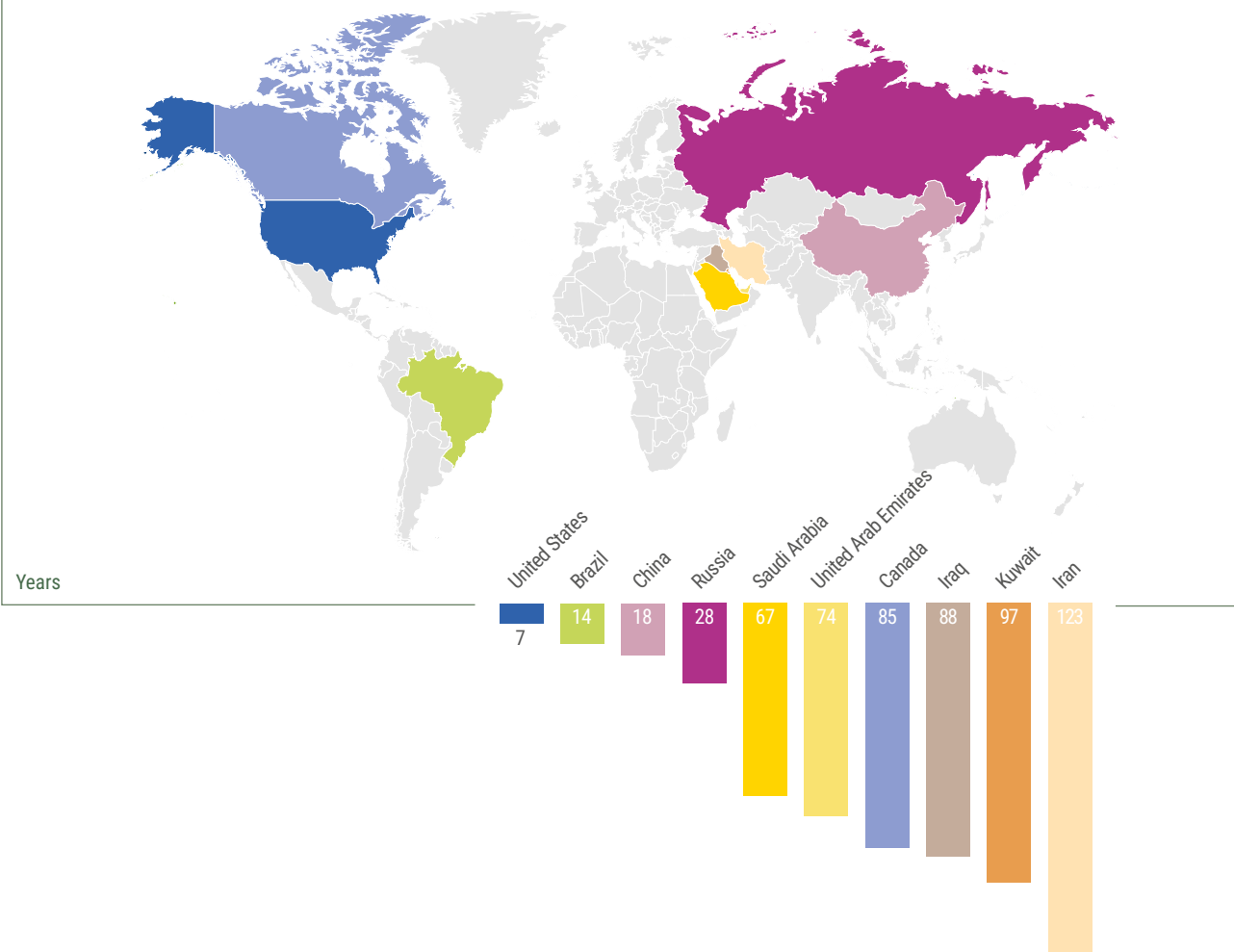
Reserves/Production Ratio

The World Top 10 Producers Ranked by Reserves/Production Ratio^(*)

(years)

	2010	2015	2019	2020	2021	2022	2023	2024
Iran	98	121	171	188	163	155	135	123
Kuwait	111	90	94	103	103	92	94	97
Iraq	161	95	82	94	95	86	89	88
Canada	158	102	95	99	95	90	89	85
United Arab Emirates	95	71	71	78	83	73	74	74
Saudi Arabia	73	61	61	66	66	60	64	67
Russia	20	24	25	28	27	27	27	28
China	16	16	18	18	18	18	18	18
Brazil	18	14	12	11	12	13	12	14
United States	9	8	7	6	7	7	7	7

The World Top 10 (2024)



^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2025) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	9	10	11	10	10	10	10	9
Albania	46	22	22	23	25	36	39	41
Austria	6	8	8	9	9	10	11	10
Belarus	15	16	16	16	16	17	18	20
Bulgaria	40	40	40	40	40	40	40	40
Croatia	11	13	14	16	16	17	18	19
Czech Republic	4	6	8	4	4	5	5	5
Denmark	10	10	12	15	17	14	14	12
France	6	9	5	5	7	4	4	5
Germany	11	10	10	5	6	6	5	6
Greece	9	16	6	11	13	13	13	13
Hungary	3	3	2	2	2	2	2	1
Italy	16	12	16	13	14	16	13	18
Netherlands	22	8	18	19	11	14	20	7
Norway	9	10	13	10	10	10	9	8
Poland	9	10	9	8	9	9	9	7
Romania	17	20	22	23	24	25	27	29
Serbia	13	11	13	13	14	16	17	18
Slovakia	7	4	7	6	5	5	3	4
Spain	36	80	491	729			257	
Türkiye	18	20	16	16	15	14	12	10
Ukraine	13	20	20	20	20	97		
United Kingdom	6	7	6	6	6	6	6	7
	2010	2015	2019	2020	2021	2022	2023	2024
Russia and Central Asia	26	27	27	30	29	29	29	30
Russia	20	24	25	28	27	27	27	28
Azerbaijan	18	22	25	27	27	28	31	32
Georgia	119	196						
Kazakhstan	63	48	42	44	44	45	42	44
Kyrgyzstan	60	47	21	21	19	17	16	17
Turkmenistan	21	6	7	7	7	8	8	8
Uzbekistan	21	25	27	28	29	23	19	20

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2025) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2019	2020	2021	2022	2023	2024
Middle East	86	74	79	85	85	77	79	79
Bahrain	2	2	1	3	2	2	2	2
Iran	98	121	171	188	163	155	135	123
Iraq	161	95	82	94	95	86	89	88
Israel							7	7
Kuwait	111	90	94	103	103	92	94	97
Oman	16	15	15	15	15	14	14	15
Qatar	42	37	40	39	38	38	38	37
Saudi Arabia	73	61	61	66	66	60	64	67
Syria	17	256	202	158	156	159	170	195
United Arab Emirates	95	71	71	78	83	73	74	74
Yemen	23	246	122	130	148	177	374	429

	2010	2015	2019	2020	2021	2022	2023	2024
Africa	34	42	40	48	44	46	45	46
Algeria	19	21	22	25	25	23	23	25
Angola	14	14	15	15	6	6	6	6
Cameroon	7	6	8	7	8	8	8	9
Chad	34	31	31	33	34	33	31	32
Congo	18	35	16	16	18	18	18	19
Côte d'Ivoire	7	11	8	10	10	10	10	6
Dem. Rep. Congo	22	23	23	24	23	24	25	26
Egypt	17	17	14	14	14	15	15	16
Equatorial Guinea	15	11	16	17	21	25	33	32
Gabon	22	24	26	28	30	29	26	24
Ghana	263	17	9	9	11	11	9	9
Libya	78	303	114	345	108	124	108	115
Mauritania	30	13						
Mozambique						68	8	6
Niger		26	27	29	33	36	40	10
Nigeria	40	45	48	54	60	68	66	64
South Africa	0,3	0,4	0,4	0,5	0,5	0,5	0,5	0,5
South Sudan		65	56	58	63	68	65	111
Sudan	38	39	59	66	66	59	64	98
Tunisia	14	20	27	30	27	30	32	36

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2025) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2019	2020	2021	2022	2023	2024
Asia - Pacific	17	16	17	17	17	17	17	17
Australia	20	29	15	11	10	10	11	11
Bangladesh	11	10	7	7	8	8	8	8
Brunei	18	24	25	27	28	32	33	33
China	16	16	18	18	18	18	18	18
India	27	14	15	16	16	17	19	20
Indonesia	11	11	11	9	10	10	10	11
Japan	7	10	11	12	12	14	15	16
Malaysia	14	14	15	16	17	13	13	14
Mongolia	7	29	47	49	51	54	57	60
Myanmar	8	13	48	48	50	51	53	55
New Zealand	7	5	5	5	6	8	7	6
Pakistan	11	10	9	14	15	15	15	20
Papua New Guinea	8	8	12	11	11	12	12	13
Philippines	19	25	35	35	36	37	38	40
Thailand	3	4	2	1	1	1	1	1
Vietnam	39	33	52	58	62	64	65	64

	2010	2015	2019	2020	2021	2022	2023	2024
Americas	72	54	51	52	52	50	47	46
Argentina	9	10	8	11	11	11	10	10
Barbados	5	10	11	10	10	11		
Bolivia	22	7	10	10	10	11	12	13
Brazil	18	14	12	11	12	13	12	14
Canada	158	102	95	99	95	90	89	85
Chile	30	64	34	44	47	42	39	50
Colombia	7	5	6	7	7	7	7	7
Cuba	6	6	8	8	9	10	10	11
Ecuador	42	41	42	47	47	47	47	47
Guatemala	20	26	38	28	34	32	35	36
Guyana						109	77	49
Mexico	13	14	10	10	10	10	10	10
Peru	22	26	17	14	19	20	20	20
Suriname	15	18	15	15	16	19	19	21
Trinidad and Tobago	15	18	7	9	9	9	10	10
United States	9	8	7	6	7	7	7	7
Venezuela	293	309	758	1156	1157	1149	976	868

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2025) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Consumption^(*)

Areas and Aggregates^(**)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	15,932	14,967	15,525	13,530	14,238	14,632	14,554	14,630	0.5%	-0.6%
Russia and Central Asia	3,427	4,202	4,305	4,194	4,518	4,581	4,661	4,631	-0.6%	2.2%
Middle East	7,962	9,042	9,105	8,411	8,776	9,195	9,297	9,375	0.8%	1.2%
Africa	3,538	4,159	4,184	3,899	4,331	4,370	4,334	4,329	-0.1%	1.5%
Asia - Pacific	27,609	32,283	35,949	34,091	35,608	36,243	37,881	38,536	1.7%	2.4%
Americas	30,269	31,146	31,584	27,560	29,936	30,871	31,276	31,313	0.1%	0.2%
- North America	21,807	22,156	22,961	20,250	22,036	22,571	22,845	22,799	-0.2%	0.3%
- Central South America	8,462	8,990	8,623	7,311	7,900	8,300	8,432	8,514	1.0%	0.0%
World	88,737	95,798	100,651	91,685	97,406	99,893	102,005	102,815	0.8%	1.1%
European Union 27	12,403	11,422	11,789	10,339	10,896	11,216	11,044	11,080	0.3%	-0.8%
MENA	9,840	11,139	10,997	10,239	10,832	11,271	11,382	11,535	1.3%	1.1%
OECD	47,403	46,885	47,948	42,135	44,852	46,017	46,119	46,101	0.0%	-0.2%
NON OECD	41,335	48,913	52,703	49,550	52,555	53,876	55,886	56,713	1.5%	2.3%
OPEC	8,441	9,612	9,337	8,440	8,851	9,317	9,411	9,456	0.5%	0.8%
NON OPEC	80,297	86,187	91,315	83,245	88,556	90,576	92,593	93,359	0.8%	1.1%

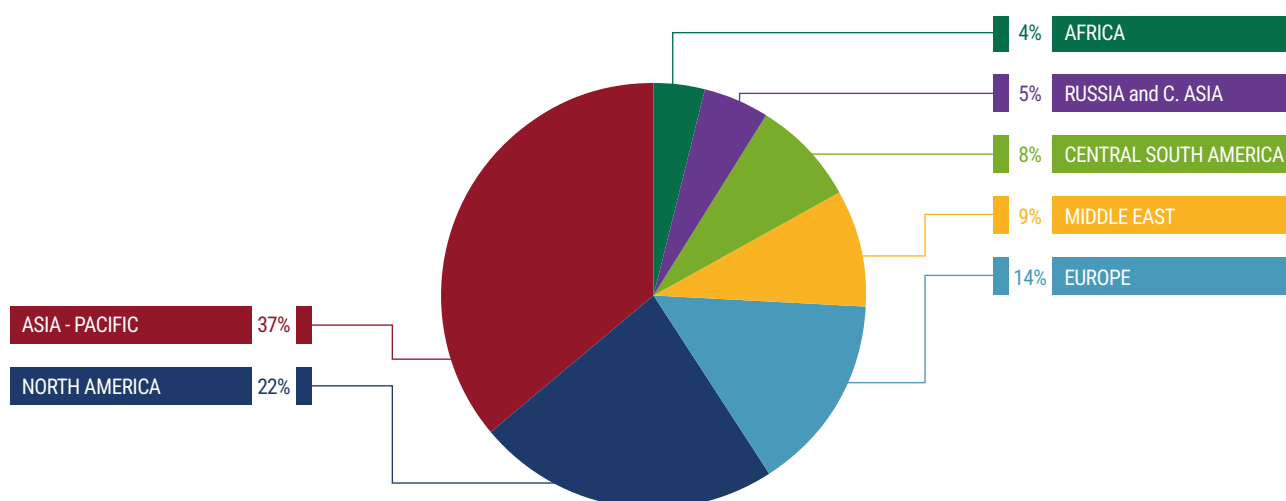
^(*) World Oil Consumption: measured as deliveries from refineries and industry stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.

^(**) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.

Consumption

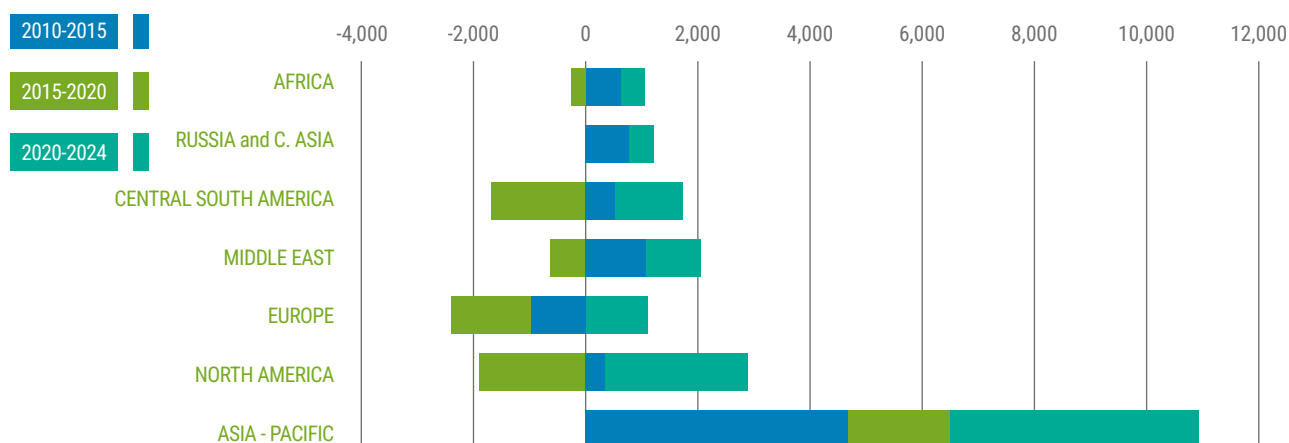
World Oil Consumption (2024)

102,814 thousand barrels/day



World Oil Consumption Growth (2010-2024)

14,007 thousand barrels/day



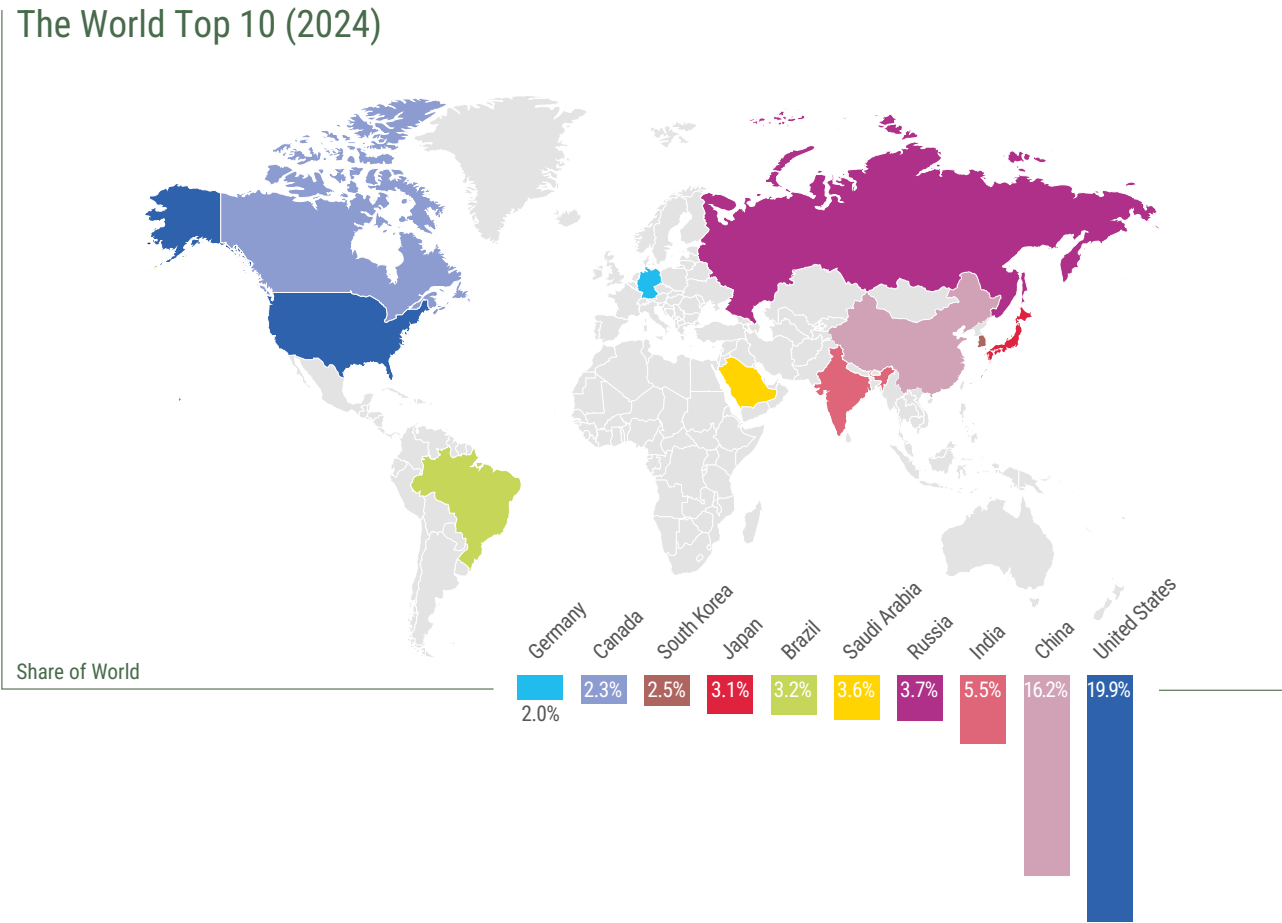
Consumption

The World Top 10 Consumers^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
United States	19,388	19,688	20,402	18,049	19,753	20,160	20,391	20,421	0.1%	0.4%
China	9,031	11,639	14,146	14,266	15,066	15,087	16,465	16,620	0.9%	4.5%
India	3,366	4,288	4,970	4,635	4,944	5,168	5,415	5,614	3.7%	3.7%
Russia	2,828	3,472	3,568	3,449	3,685	3,782	3,839	3,791	-1.3%	2.1%
Saudi Arabia	3,085	3,841	3,598	3,418	3,475	3,648	3,646	3,667	0.6%	1.2%
Brazil	2,779	3,189	3,073	2,856	3,028	3,130	3,246	3,340	2.9%	1.3%
Japan	4,371	4,145	3,733	3,335	3,394	3,335	3,289	3,140	-4.5%	-2.3%
South Korea	2,269	2,473	2,596	2,448	2,556	2,527	2,452	2,542	3.7%	0.8%
Canada	2,419	2,468	2,558	2,201	2,283	2,410	2,454	2,377	-3.1%	-0.1%
Germany	2,467	2,368	2,355	2,148	2,134	2,174	2,052	2,055	0.1%	-1.3%
The World Top 10	52,002	57,572	60,999	56,805	60,318	61,423	63,247	63,567	0.5%	1.4%
Rest of the World	36,736	38,226	39,652	34,880	37,089	38,470	38,758	39,248	1.3%	0.5%
World	88,737	95,798	100,651	91,685	97,406	99,893	102,005	102,815	0.8%	1.1%

The World Top 10 (2024)



^(*) Data source: IEA (2025) Monthly Oil Data Services. All rights reserved.

Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Europe	15,932	14,967	15,525	13,530	14,238	14,632	14,554	14,630	0.5%	-0.6%
Albania	26	26	29	23	25	25	25	25	2.0%	-0.1%
Austria	278	258	277	239	253	245	245	243	-0.5%	-1.0%
Belarus	151	139	146	147	147	135	136	138	1.6%	-0.6%
Belgium	654	625	644	562	624	605	585	596	1.8%	-0.7%
Bosnia Herzegovina	34	31	34	32	35	33	32	33	1.5%	-0.2%
Bulgaria	84	95	104	95	101	101	100	102	1.8%	1.3%
Croatia	78	69	71	60	65	65	65	66	1.9%	-1.2%
Cyprus	57	48	53	45	47	46	47	48	1.9%	-1.3%
Czech Republic	202	196	219	192	212	216	211	219	3.6%	0.6%
Denmark	167	154	165	137	140	148	152	151	-0.8%	-0.7%
Estonia	27	29	28	28	28	29	28	27	-1.2%	0.1%
Finland	213	205	209	189	184	194	175	172	-1.7%	-1.5%
France	1,817	1,747	1,691	1,425	1,538	1,548	1,554	1,536	-1.1%	-1.2%
Germany	2,467	2,368	2,355	2,148	2,134	2,174	2,052	2,055	0.1%	-1.3%
Gibraltar	83	74	84	84	82	82	82	82	0.0%	0.0%
Greece	370	295	310	251	269	306	304	309	1.7%	-1.3%
Hungary	149	155	180	167	182	180	175	179	2.3%	1.3%
Iceland	15	17	20	13	15	20	19	20	4.4%	2.2%
Ireland	164	146	159	135	146	155	156	159	1.5%	-0.3%
Italy	1,544	1,274	1,255	1,032	1,160	1,261	1,246	1,245	-0.1%	-1.5%
Kosovo	11	14	16	15	17	14	14	14	2.3%	1.7%
Latvia	37	37	40	35	37	36	35	33	-7.3%	-1.0%
Lithuania	56	57	68	64	66	66	68	67	-1.4%	1.3%
Luxembourg	60	56	64	53	57	52	51	51	1.5%	-1.1%
Malta	47	43	54	50	46	50	51	54	4.1%	1.0%
Moldova	17	18	21	20	22	22	22	22	1.6%	2.0%
Montenegro	7	6	9	7	9	8	8	8	2.2%	1.7%
Netherlands	991	916	901	859	853	843	872	840	-3.6%	-1.2%
North Macedonia	18	20	22	21	22	23	21	21	1.3%	0.9%
Norway	233	240	248	218	235	224	229	229	0.2%	-0.1%
Poland	568	541	698	661	698	724	722	743	2.9%	1.9%
Portugal	274	237	249	203	212	233	212	204	-4.0%	-2.1%
Romania	176	194	228	219	213	225	244	254	4.0%	2.6%
Serbia	81	71	78	72	81	85	85	87	2.3%	0.5%
Slovakia	84	79	86	87	91	92	94	90	-4.3%	0.5%
Slovenia	55	49	55	46	50	52	46	45	-2.4%	-1.6%
Spain	1,441	1,247	1,328	1,089	1,192	1,289	1,274	1,325	4.0%	-0.6%
Sweden	341	301	297	268	302	282	283	270	-4.5%	-1.7%
Switzerland	261	227	220	180	188	190	193	194	0.3%	-2.1%
Türkiye	675	881	987	921	974	1,013	1,083	1,107	2.3%	3.6%
Ukraine	294	220	244	215	233	165	165	169	2.0%	-3.9%
United Kingdom	1,626	1,560	1,578	1,222	1,256	1,376	1,396	1,400	0.2%	-1.1%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Russia and Central Asia	3,427	4,202	4,305	4,194	4,518	4,581	4,661	4,631	-0.6%	2.2%
Russia	2,828	3,472	3,568	3,449	3,685	3,782	3,839	3,791	-1.3%	2.1%
Armenia	9	7	10	13	14	14	15	16	4.5%	4.0%
Azerbaijan	74	96	112	101	117	114	115	117	2.0%	3.3%
Georgia	22	26	31	29	32	31	32	33	4.1%	2.9%
Kazakhstan	233	318	290	314	375	337	350	358	2.2%	3.1%
Kyrgyzstan	27	36	30	25	28	28	29	27	-6.8%	0.1%
Tajikistan	11	22	26	26	27	29	30	32	4.7%	7.9%
Turkmenistan	126	142	141	134	135	137	138	140	1.7%	0.8%
Uzbekistan	98	82	98	102	105	110	114	118	3.9%	1.4%

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Middle East	7,962	9,042	9,105	8,411	8,776	9,195	9,297	9,375	0.8%	1.2%
Bahrain	61	61	64	55	57	61	62	64	2.9%	0.3%
Iran	1,848	1,924	1,933	1,824	1,897	1,887	1,880	1,909	1.5%	0.2%
Iraq	565	606	746	659	765	904	1,001	996	-0.5%	4.1%
Israel	251	217	234	206	209	232	227	217	-4.2%	-1.0%
Jordan	102	134	106	87	94	93	94	95	1.9%	-0.5%
Kuwait	515	523	517	483	518	537	535	531	-0.8%	0.2%
Lebanon	120	162	169	137	108	66	65	65	0.3%	-4.3%
Oman	127	185	207	181	239	267	268	270	0.9%	5.6%
Qatar	173	287	319	283	286	311	313	316	1.1%	4.4%
Saudi Arabia	3,085	3,841	3,598	3,418	3,475	3,648	3,646	3,667	0.6%	1.2%
Syria	307	139	171	163	160	157	158	156	-1.5%	-4.7%
United Arab Emirates	660	888	970	853	905	972	989	1,031	4.3%	3.2%
Yemen	148	73	71	63	61	60	59	58	-0.7%	-6.4%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Africa	3,538	4,159	4,184	3,899	4,331	4,370	4,334	4,329	-0.1%	1.5%
Algeria	351	455	454	409	420	437	458	482	5.2%	2.3%
Angola	99	163	149	113	153	153	153	155	1.6%	3.3%
Benin	35	36	47	49	34	35	36	38	4.3%	0.6%
Cameroon	34	39	39	37	39	38	39	40	2.9%	1.1%
Congo	12	15	12	11	12	12	12	12	3.1%	0.0%
Côte d'Ivoire	24	45	56	54	79	83	86	90	4.4%	10.0%
Dem. Rep. Congo	16	21	25	26	25	32	32	33	2.7%	5.5%
Egypt	763	858	651	751	861	868	856	890	4.0%	1.1%
Ethiopia	44	69	102	85	100	90	96	100	4.2%	6.0%
Gabon	19	22	16	14	14	14	14	14	1.9%	-2.0%
Ghana	70	86	100	98	107	92	93	94	1.9%	2.1%
Kenya	85	104	123	109	120	112	117	121	3.5%	2.5%
Libya	304	218	208	165	193	198	204	203	-0.7%	-2.8%
Morocco	257	274	297	266	293	291	296	302	2.2%	1.2%
Mozambique	16	26	30	27	34	35	36	37	3.0%	6.2%
Nigeria	293	415	488	427	485	509	473	406	-14.2%	2.4%
Senegal	38	47	52	50	61	64	66	69	5.7%	4.4%
South Africa	587	655	619	531	562	593	600	557	-7.2%	-0.4%
South Sudan	0	14	14	13	13	12	12	12	3.5%	
Sudan	114	122	142	129	142	123	107	104	-2.8%	-0.6%
Tunisia	88	102	103	94	101	98	86	94	9.8%	0.5%
Tanzania	33	63	69	68	81	80	82	85	3.6%	7.0%
Zambia	17	28	30	29	33	32	32	33	2.9%	5.1%
Zimbabwe	14	28	30	24	29	33	28	28	-1.6%	4.9%
Other Africa	225	253	327	320	337	339	320	328	2.5%	2.7%

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Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Asia - Pacific	27,609	32,283	35,949	34,091	35,608	36,243	37,881	38,536	1.7%	2.4%
Australia	1,050	1,106	1,150	991	1,012	1,064	1,123	1,151	2.6%	0.7%
Bangladesh	80	136	186	157	219	257	264	265	0.6%	8.9%
Brunei	16	17	21	25	22	61	61	62	1.9%	10.0%
China	9,031	11,639	14,146	14,266	15,066	15,087	16,465	16,620	0.9%	4.5%
Hong Kong	415	371	412	286	239	222	273	312	14.1%	-2.0%
India	3,366	4,288	4,970	4,635	4,944	5,168	5,415	5,614	3.7%	3.7%
Indonesia	1,406	1,683	1,833	1,658	1,739	1,866	1,873	1,895	1.2%	2.2%
Japan	4,371	4,145	3,733	3,335	3,394	3,335	3,289	3,140	-4.5%	-2.3%
Malaysia	586	688	752	588	584	640	690	737	6.8%	1.7%
Myanmar	24	74	148	137	118	113	112	113	1.0%	11.7%
Nepal	22	27	45	56	63	63	62	64	2.1%	7.8%
New Zealand	153	161	181	150	147	151	154	155	0.4%	0.1%
North Korea	17	18	19	19	15	15	17	17	-0.5%	0.0%
Pakistan	400	526	448	516	596	617	527	543	2.9%	2.2%
Philippines	314	401	478	399	438	475	501	508	1.4%	3.5%
Singapore	1,162	1,294	1,352	1,222	1,213	1,315	1,354	1,441	6.4%	1.6%
South Korea	2,269	2,473	2,596	2,448	2,556	2,527	2,452	2,542	3.7%	0.8%
Sri Lanka	88	105	133	109	115	82	85	91	6.8%	0.2%
Taiwan	1,138	1,139	1,067	1,019	1,075	991	926	919	-0.8%	-1.5%
Thailand	1,118	1,363	1,477	1,357	1,344	1,403	1,395	1,426	2.2%	1.8%
Vietnam	395	399	521	452	433	529	577	653	13.1%	3.7%
Others Asia - Pacific	189	231	279	266	277	262	265	269	1.4%	2.6%

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Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
Americas	30,269	31,146	31,584	27,560	29,936	30,871	31,276	31,313	0.1%	0.2%
Argentina	656	682	625	530	636	697	697	657	-5.8%	0.0%
Bolivia	59	79	91	77	94	98	98	99	1.1%	3.8%
Brazil	2,779	3,189	3,073	2,856	3,028	3,130	3,246	3,340	2.9%	1.3%
Canada	2,419	2,468	2,558	2,201	2,283	2,410	2,454	2,377	-3.1%	-0.1%
Chile	322	331	362	331	361	406	401	404	0.8%	1.6%
Colombia	266	338	373	325	356	374	378	385	1.9%	2.7%
Costa Rica	50	53	60	50	57	56	58	60	2.9%	1.3%
Cuba	182	183	139	120	136	135	127	91	-28.4%	-4.8%
Curaçao	69	79	55	44	47	49	49	48	-2.3%	-2.6%
Dominican Republic	123	133	153	114	134	141	144	149	4.0%	1.4%
Ecuador	239	273	275	227	270	284	284	285	0.1%	1.2%
El Salvador	45	50	59	46	54	56	57	58	2.2%	1.9%
Guatemala	70	89	109	101	117	118	119	122	2.5%	4.0%
Haiti	16	22	23	21	21	20	20	19	-2.1%	1.3%
Honduras	46	60	56	50	58	56	57	59	2.6%	1.7%
Jamaica	52	53	61	38	43	48	49	50	1.4%	-0.3%
Mexico	2,094	2,006	1,966	1,626	1,631	1,747	1,737	1,741	0.3%	-1.3%
Nicaragua	29	34	34	31	34	33	34	35	2.8%	1.5%
Panama	122	144	176	108	120	132	159	172	8.3%	2.5%
Paraguay	36	47	63	57	65	57	57	59	3.0%	3.5%
Peru	200	236	274	212	285	277	284	293	3.4%	2.8%
Trinidad and Tobago	43	46	31	27	26	26	26	27	1.9%	-3.3%
United States	19,388	19,688	20,402	18,049	19,753	20,160	20,391	20,421	0.1%	0.4%
Uruguay	51	52	54	49	58	53	52	54	3.0%	0.4%
Venezuela	788	703	396	176	165	199	198	206	3.8%	-9.1%
Others Americas	126	109	115	95	104	106	102	102	-0.4%	-1.5%

^(*) Data source: IEA (2025) *Monthly Oil Data Services*. All rights reserved.

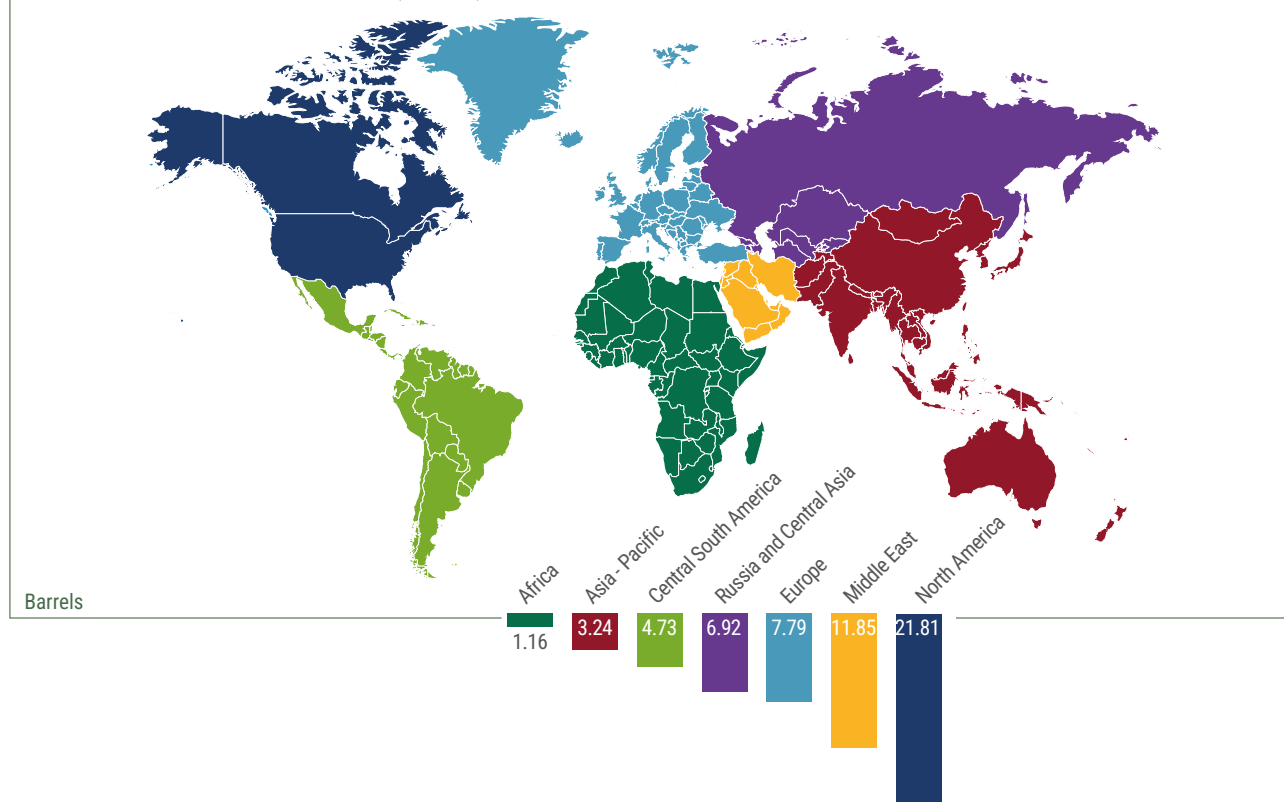
Per Capita Consumption

Areas and Aggregates^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	8.71	8.04	8.23	7.16	7.53	7.78	7.75	7.79
Russia and Central Asia	5.59	6.63	6.59	6.39	6.85	6.91	6.99	6.92
Middle East	13.32	13.45	12.68	11.54	11.85	12.14	11.97	11.85
Africa	1.34	1.38	1.26	1.15	1.24	1.23	1.19	1.16
Asia - Pacific	2.60	2.89	3.11	2.93	3.04	3.08	3.20	3.24
Americas	11.93	11.70	11.48	9.96	10.77	11.03	11.08	11.00
- North America	23.11	22.59	22.75	19.98	21.68	22.05	22.08	21.81
- Central South America	5.31	5.35	4.95	4.17	4.48	4.67	4.72	4.73
World	4.64	4.71	4.74	4.27	4.50	4.58	4.64	4.63
European Union 27	10.27	9.39	9.61	8.42	8.88	9.11	8.95	8.99
MENA	8.27	8.40	7.71	7.06	7.35	7.50	7.43	7.40
OECD	13.40	12.83	12.80	11.20	11.89	12.14	12.10	12.05
NON OECD	2.66	2.94	3.01	2.80	2.94	2.99	3.07	3.09
OPEC	6.80	6.81	6.11	5.42	5.58	5.75	5.69	5.61
NON OPEC	4.49	4.56	4.63	4.18	4.42	4.49	4.55	4.55

Per Capita Consumption (2024)



^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

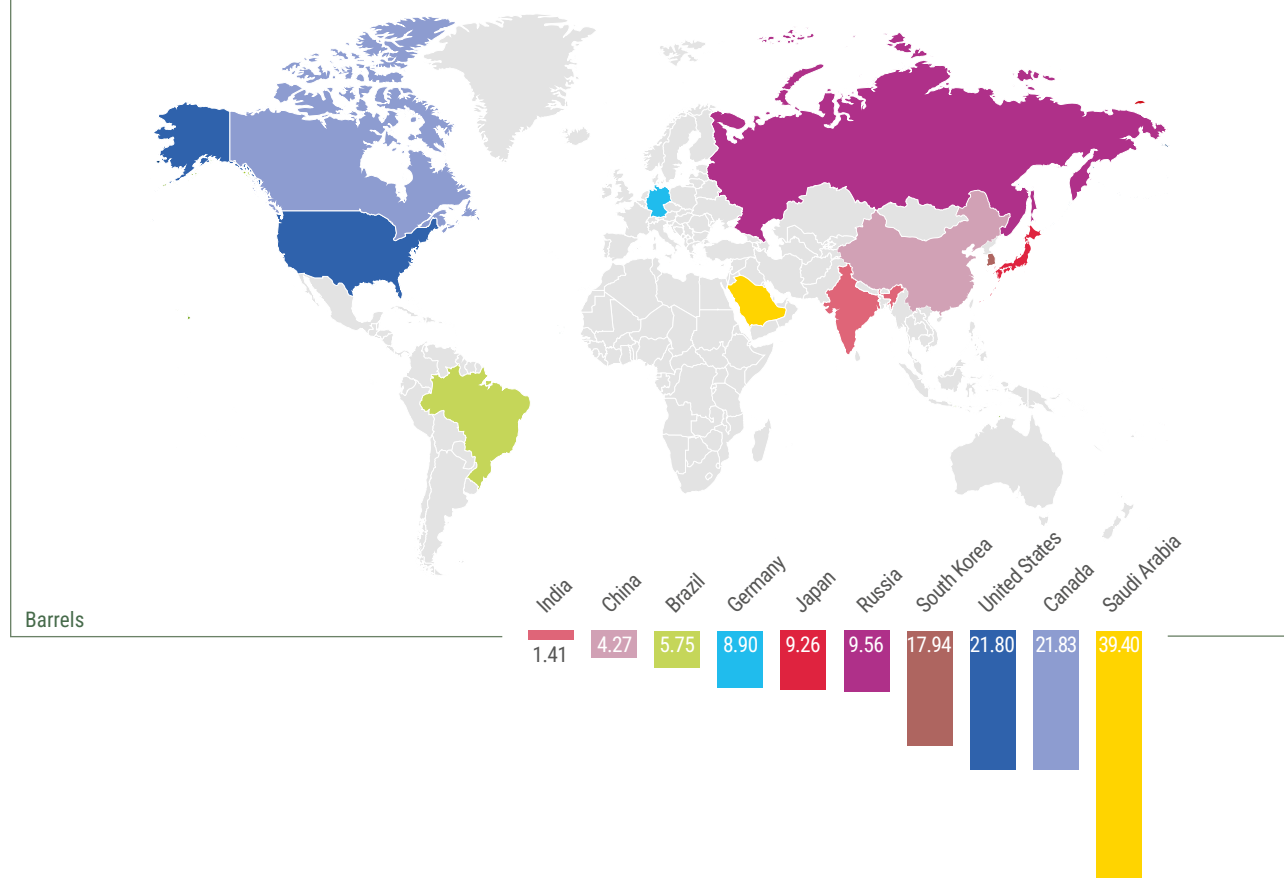
Per Capita Consumption

The World Top 10 Consumers Ranked by Per Capita Consumption Ratio^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Saudi Arabia	44.76	46.78	43.10	40.26	40.49	41.38	40.01	39.40
Canada	25.82	25.05	24.71	21.04	21.67	22.66	22.79	21.83
United States	22.81	22.31	22.53	19.86	21.68	21.97	22.00	21.80
South Korea	16.98	17.71	18.30	17.23	17.99	17.81	17.29	17.94
Russia	7.17	8.72	8.89	8.60	9.22	9.48	9.63	9.56
Japan	12.45	11.89	10.75	9.64	9.86	9.74	9.65	9.26
Germany	11.14	10.53	10.29	9.37	9.31	9.44	8.86	8.90
Brazil	5.24	5.77	5.41	5.00	5.27	5.43	5.61	5.75
China	2.44	3.04	3.63	3.65	3.86	3.86	4.22	4.27
India	0.99	1.18	1.31	1.21	1.28	1.32	1.37	1.41

The World Top 10 (2024)



^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	8.71	8.04	8.23	7.16	7.53	7.78	7.75	7.79
Albania	3.20	3.33	3.68	2.95	3.21	3.25	3.28	3.37
Austria	12.15	10.91	11.40	9.78	10.28	9.86	9.77	9.78
Belarus	5.80	5.34	5.64	5.75	5.81	5.36	5.44	5.57
Belgium	21.84	20.22	20.45	17.78	19.67	18.97	18.23	18.52
Bosnia Herzegovina	3.25	3.23	3.72	3.51	3.99	3.77	3.70	3.78
Bulgaria	4.14	4.83	5.43	5.00	5.34	5.39	5.37	5.49
Croatia	6.51	5.94	6.27	5.36	5.83	5.91	5.90	6.04
Cyprus	18.46	14.30	15.00	12.65	12.90	12.72	12.73	12.85
Czech Republic	7.05	6.80	7.58	6.66	7.34	7.38	7.13	7.44
Denmark	11.02	9.92	10.38	8.57	8.75	9.18	9.34	9.22
Estonia	7.31	8.07	7.58	7.75	7.65	7.73	7.36	7.31
Finland	14.47	13.66	13.82	12.45	12.12	12.69	11.39	11.17
France	10.46	9.82	9.39	7.89	8.49	8.53	8.54	8.43
Germany	11.14	10.53	10.29	9.37	9.31	9.44	8.86	8.90
Greece	12.13	9.97	10.54	8.57	9.27	10.73	10.84	11.24
Hungary	5.46	5.77	6.74	6.27	6.83	6.78	6.58	6.74
Iceland	16.77	19.10	19.96	13.28	15.11	18.73	17.92	18.43
Ireland	13.16	11.35	11.78	9.87	10.60	11.05	10.97	11.01
Italy	9.37	7.67	7.62	6.29	7.09	7.72	7.64	7.66
Kosovo	2.35	2.82	3.17	3.09	3.36	2.88	2.83	2.89
Latvia	6.51	6.78	7.60	6.79	7.15	6.89	6.81	6.35
Lithuania	6.48	7.04	8.71	8.34	8.59	8.76	9.13	9.09
Luxembourg	43.26	36.04	37.64	30.47	32.26	29.15	28.17	28.30
Malta	40.54	34.44	39.28	35.18	31.61	33.93	35.10	36.42
Moldova	2.12	2.27	2.91	2.75	3.11	3.13	3.14	3.24
Montenegro	3.84	3.65	4.99	4.06	5.06	4.79	4.68	4.78
Netherlands	21.58	19.55	18.76	17.78	17.56	17.18	17.58	16.82
North Macedonia	3.28	3.70	4.33	4.01	4.41	4.62	4.10	4.17
Norway	17.42	16.88	16.92	14.77	15.85	15.00	15.12	15.01
Poland	5.44	5.16	6.66	6.32	6.70	6.89	6.80	7.04
Portugal	9.44	8.35	8.79	7.15	7.45	8.17	7.43	7.14
Romania	3.14	3.56	4.27	4.11	4.04	4.28	4.66	4.81
Serbia	4.04	3.64	4.10	3.83	4.33	4.67	4.68	4.81
Slovakia	5.65	5.30	5.78	5.79	6.09	6.18	6.27	6.01
Slovenia	9.84	8.67	9.50	7.97	8.57	8.87	7.86	7.68
Spain	11.23	9.75	10.22	8.33	9.12	9.84	9.70	10.09
Sweden	13.29	11.20	10.54	9.46	10.57	9.82	9.78	9.29
Switzerland	12.16	9.99	9.36	7.59	7.87	7.87	7.95	7.93
Türkiye	3.36	4.02	4.22	3.91	4.10	4.25	4.53	4.62
Ukraine	2.31	1.75	1.98	1.76	1.92	1.84	2.02	2.05
United Kingdom	9.42	8.71	8.58	6.62	6.78	7.37	7.42	7.42

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Russia and Central Asia	5.59	6.63	6.59	6.39	6.85	6.91	6.99	6.92
Russia	7.17	8.72	8.89	8.60	9.22	9.48	9.63	9.56
Armenia	1.12	0.91	1.27	1.62	1.79	1.77	1.85	1.92
Azerbaijan	2.95	3.61	4.03	3.63	4.16	4.06	4.07	4.14
Georgia	2.09	2.54	3.00	2.77	3.04	2.94	3.05	3.18
Kazakhstan	5.04	6.43	5.51	5.89	6.90	6.10	6.26	6.31
Kyrgyzstan	1.77	2.17	1.70	1.38	1.52	1.46	1.49	1.37
Tajikistan	0.52	0.92	0.99	0.99	0.98	1.03	1.06	1.09
Turkmenistan	8.25	8.35	7.55	7.04	6.96	6.92	6.82	6.81
Uzbekistan	1.26	0.97	1.08	1.11	1.12	1.15	1.17	1.19
	2010	2015	2019	2020	2021	2022	2023	2024
Middle East	13.32	13.45	12.68	11.54	11.85	12.14	11.97	11.85
Bahrain	18.46	16.28	15.78	13.56	13.91	14.47	14.52	14.59
Iran	8.71	8.50	8.11	7.59	7.83	7.69	7.57	7.64
Iraq	6.65	5.89	6.61	5.71	6.48	7.49	8.10	7.94
Israel	12.50	9.86	9.85	8.52	8.54	9.30	8.94	8.44
Jordan	5.08	5.11	3.64	2.91	3.10	3.02	2.99	3.01
Kuwait	63.87	49.79	42.46	40.06	43.39	42.70	40.38	39.26
Lebanon	8.67	9.16	10.66	8.77	6.87	4.17	4.11	4.10
Oman	16.75	16.10	16.45	14.64	19.41	20.63	19.36	18.68
Qatar	36.90	43.17	41.58	36.78	37.15	39.23	38.34	37.86
Saudi Arabia	44.76	46.78	43.10	40.26	40.49	41.38	40.01	39.40
Syria	4.99	2.61	3.07	2.83	2.69	2.55	2.45	2.31
United Arab Emirates	34.73	37.38	37.74	32.93	33.75	34.65	34.02	34.47
Yemen	2.01	0.86	0.74	0.63	0.60	0.58	0.54	0.52

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Africa	1.34	1.38	1.26	1.15	1.24	1.23	1.19	1.16
Algeria	3.54	4.15	3.83	3.39	3.43	3.51	3.62	3.76
Angola	1.56	2.11	1.68	1.23	1.62	1.57	1.52	1.50
Benin	1.30	1.15	1.35	1.37	0.93	0.93	0.94	0.95
Cameroon	0.64	0.63	0.56	0.52	0.53	0.50	0.50	0.50
Congo	1.01	1.11	0.79	0.72	0.74	0.70	0.71	0.71
Côte d'Ivoire	0.38	0.65	0.72	0.68	0.98	1.00	1.01	1.03
Dem. Rep. Congo	0.08	0.09	0.10	0.10	0.09	0.11	0.11	0.11
Egypt	3.12	3.14	2.21	2.51	2.83	2.81	2.73	2.79
Ethiopia	0.18	0.24	0.32	0.26	0.30	0.26	0.27	0.28
Gabon	4.09	3.94	2.58	2.23	2.17	2.10	2.08	2.07
Ghana	1.01	1.10	1.17	1.13	1.20	1.01	1.00	1.00
Kenya	0.75	0.81	0.88	0.76	0.82	0.75	0.77	0.78
Libya	17.06	12.18	10.91	8.57	9.90	10.01	10.21	10.04
Morocco	2.89	2.89	3.00	2.65	2.90	2.84	2.87	2.90
Mozambique	0.25	0.35	0.37	0.32	0.39	0.39	0.39	0.39
Nigeria	0.64	0.79	0.85	0.73	0.81	0.83	0.76	0.63
Senegal	1.09	1.18	1.16	1.09	1.28	1.32	1.32	1.37
South Africa	4.09	4.21	3.79	3.20	3.33	3.47	3.46	3.18
South Sudan	0.00	0.47	0.47	0.43	0.45	0.38	0.37	0.37
Sudan	1.23	1.17	1.19	1.06	1.14	0.96	0.82	0.78
Tanzania	0.72	0.71	0.63	0.56	0.59	0.55	0.47	0.50
Tunisia	2.98	3.26	3.16	2.87	3.07	2.94	2.57	2.80
Zambia	0.43	0.62	0.60	0.56	0.61	0.58	0.57	0.57
Zimbabwe	0.39	0.71	0.72	0.57	0.67	0.74	0.63	0.61

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Asia - Pacific	2.60	2.89	3.11	2.93	3.04	3.08	3.20	3.24
Australia	17.31	16.86	16.48	14.04	14.24	14.83	15.49	15.73
Bangladesh	0.19	0.31	0.41	0.34	0.48	0.55	0.56	0.56
Brunei	15.29	14.88	17.03	20.76	18.01	48.61	48.63	49.13
China	2.44	3.04	3.63	3.65	3.86	3.86	4.22	4.27
Hong Kong	21.35	18.37	20.07	13.92	11.65	10.85	13.41	15.36
India	0.99	1.18	1.31	1.21	1.28	1.32	1.37	1.41
Indonesia	2.08	2.35	2.46	2.20	2.29	2.44	2.43	2.44
Japan	12.45	11.89	10.75	9.64	9.86	9.74	9.65	9.26
Malaysia	7.47	8.05	8.21	6.33	6.22	6.74	7.18	7.56
Myanmar	0.18	0.53	1.02	0.94	0.81	0.77	0.75	0.75
Nepal	0.30	0.35	0.58	0.71	0.78	0.78	0.77	0.78
New Zealand	12.82	12.72	13.25	10.83	10.48	10.72	10.86	10.82
North Korea	0.24	0.26	0.27	0.26	0.21	0.21	0.23	0.23
Pakistan	0.73	0.88	0.71	0.80	0.91	0.92	0.78	0.79
Philippines	1.19	1.39	1.58	1.30	1.41	1.52	1.59	1.60
Singapore	83.51	85.51	87.06	79.35	79.80	84.98	85.40	90.22
South Korea	16.98	17.71	18.30	17.23	17.99	17.81	17.29	17.94
Sri Lanka	1.53	1.76	2.17	1.76	1.85	1.30	1.35	1.43
Taiwan	17.88	17.67	16.46	15.71	16.66	15.44	14.50	14.45
Thailand	5.95	7.05	7.54	6.91	6.84	7.14	7.10	7.26
Vietnam	1.65	1.57	1.96	1.68	1.60	1.94	2.10	2.36

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Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2019	2020	2021	2022	2023	2024
Americas	11.93	11.70	11.48	9.96	10.77	11.03	11.08	11.00
Argentina	5.80	5.72	5.07	4.28	5.12	5.60	5.56	5.21
Bolivia	2.11	2.62	2.86	2.37	2.88	2.95	2.91	2.91
Brazil	5.24	5.77	5.41	5.00	5.27	5.43	5.61	5.75
Canada	25.82	25.05	24.71	21.04	21.67	22.66	22.79	21.83
Chile	6.85	6.68	6.88	6.23	6.77	7.59	7.44	7.45
Colombia	2.17	2.62	2.73	2.34	2.54	2.64	2.64	2.66
Costa Rica	4.00	4.04	4.38	3.61	4.13	4.01	4.10	4.20
Cuba	5.87	5.93	4.52	3.91	4.45	4.00	4.11	2.91
Curaçao	160.44	172.51	105.93	87.61	92.57	96.50	96.58	94.29
Dominican Republic	4.57	4.65	5.12	3.78	4.39	4.73	4.75	4.90
Ecuador	5.79	6.11	5.80	4.73	5.57	5.82	5.77	5.73
El Salvador	2.68	2.97	3.47	2.68	3.12	3.23	3.27	3.33
Guatemala	1.77	2.03	2.33	2.13	2.44	2.41	2.40	2.42
Haiti	0.59	0.78	0.75	0.69	0.68	0.64	0.61	0.59
Honduras	2.02	2.35	2.04	1.80	2.05	1.96	1.95	1.96
Jamaica	6.84	6.84	7.86	4.92	5.51	6.19	6.28	6.37
Mexico	6.73	6.05	5.71	4.68	4.66	4.96	4.89	4.86
Nicaragua	1.82	2.05	1.93	1.70	1.85	1.81	1.82	1.85
Panama	12.24	13.26	15.19	9.16	10.04	10.92	13.01	13.92
Paraguay	2.31	2.78	3.51	3.18	3.57	3.07	3.06	3.11
Peru	2.51	2.82	3.09	2.35	3.14	3.02	3.06	3.12
Trinidad and Tobago	11.33	11.87	7.65	6.55	6.39	6.37	6.39	6.49
United States	22.81	22.31	22.53	19.86	21.68	21.97	22.00	21.80
Uruguay	5.65	5.63	5.78	5.28	6.23	5.76	5.67	5.84
Venezuela	9.98	8.39	4.99	2.26	2.13	2.58	2.56	2.65

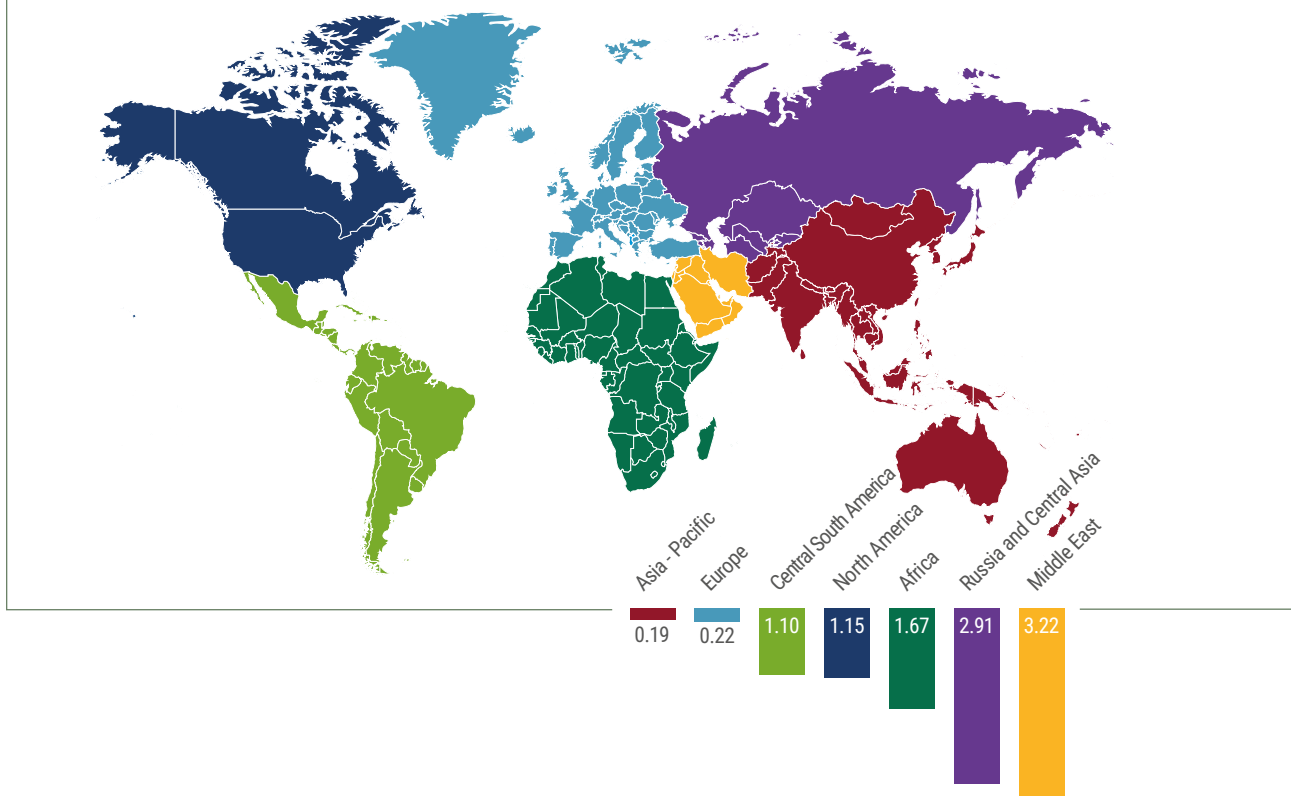
^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* and S&P Global data. All rights reserved.

Production/Consumption Ratio

Areas and Aggregates^(*)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	0.28	0.25	0.23	0.28	0.25	0.23	0.23	0.22
Russia and Central Asia	3.91	3.32	3.39	3.20	3.03	3.03	2.96	2.91
Middle East	3.19	3.28	3.31	3.31	3.21	3.36	3.27	3.22
Africa	2.89	2.00	2.02	1.80	1.71	1.63	1.69	1.67
Asia - Pacific	0.30	0.26	0.21	0.22	0.21	0.20	0.20	0.19
Americas	0.71	0.89	0.99	1.09	1.02	1.04	1.10	1.14
- North America	0.51	0.78	0.99	1.08	1.02	1.05	1.11	1.15
- Central South America	1.22	1.16	0.97	1.09	1.01	1.01	1.09	1.10
World	0.94	0.96	0.95	0.98	0.93	0.95	0.95	0.95
European Union 27	0.06	0.05	0.04	0.05	0.04	0.04	0.04	0.04
MENA	3.00	2.92	3.04	2.95	2.90	3.03	2.96	2.89
OECD	0.41	0.53	0.62	0.68	0.65	0.65	0.69	0.71
NON OECD	1.54	1.37	1.26	1.23	1.17	1.20	1.16	1.14
OPEC	3.73	3.56	3.61	3.53	3.47	3.55	3.50	3.47
NON OPEC	0.64	0.67	0.68	0.72	0.68	0.68	0.69	0.69

Production/Consumption Ratio (2024)



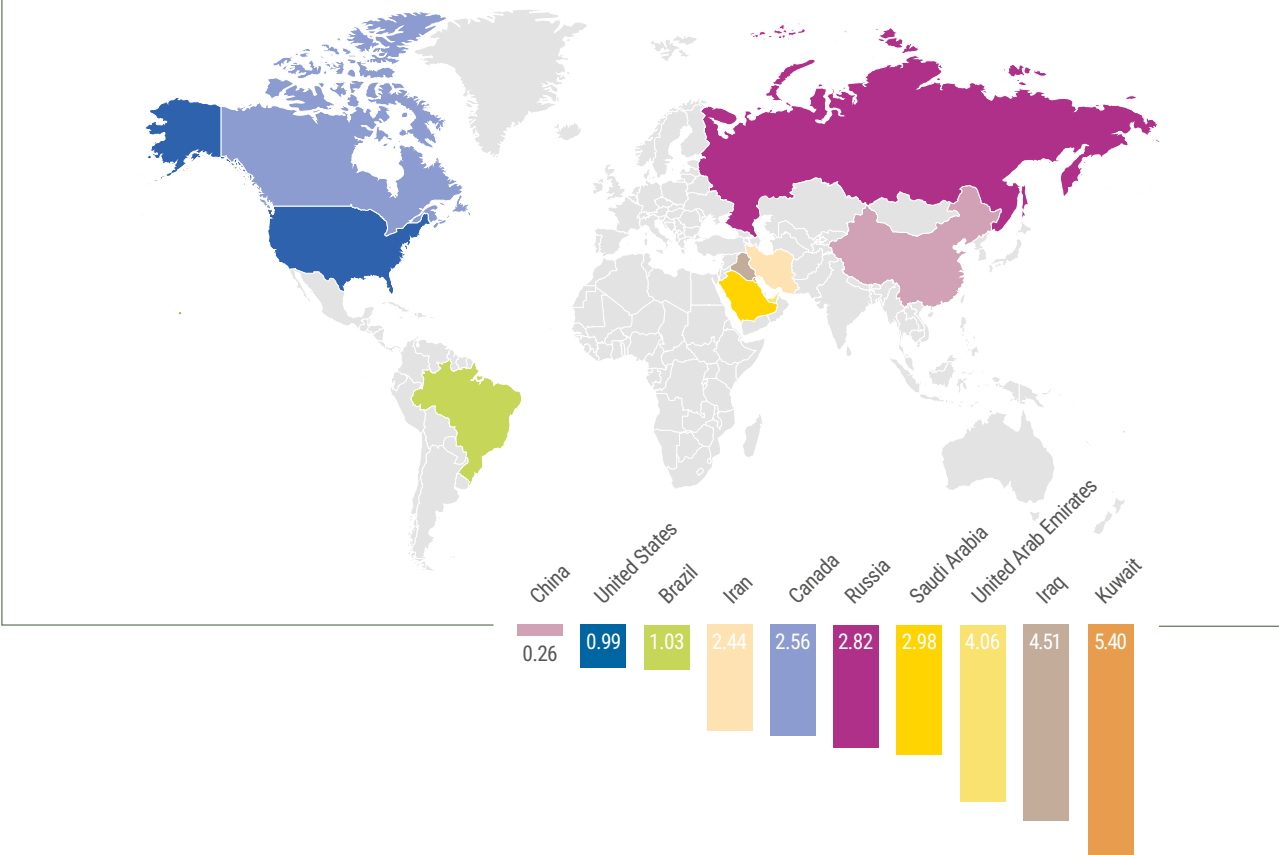
^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

The World Top 10 Producers Ranked by Production/Consumption Ratio^(*)

	2010	2015	2019	2020	2021	2022	2023	2024
Kuwait	4.85	5.92	5.74	5.60	5.23	5.61	5.55	5.40
Iraq	4.30	6.77	6.51	6.39	5.49	5.11	4.45	4.51
United Arab Emirates	4.29	4.23	4.18	4.41	4.04	4.37	4.26	4.06
Saudi Arabia	3.23	3.14	3.31	3.25	3.17	3.35	3.13	2.98
Russia	3.67	3.19	3.25	3.08	2.95	2.93	2.86	2.82
Canada	1.43	1.84	2.19	2.43	2.45	2.39	2.38	2.56
Iran	2.28	1.86	1.73	1.67	1.85	1.95	2.25	2.44
Brazil	0.77	0.80	0.94	1.07	0.99	1.00	1.07	1.03
United States	0.39	0.65	0.84	0.92	0.85	0.89	0.96	0.99
China	0.45	0.37	0.28	0.28	0.27	0.28	0.26	0.26

The World Top 10 (2024)



^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2019	2020	2021	2022	2023	2024
Europe	0.28	0.25	0.23	0.28	0.25	0.23	0.23	0.22
Albania	0.51	0.87	0.62	0.75	0.65	0.60	0.56	0.52
Austria	0.08	0.07	0.05	0.05	0.04	0.04	0.04	0.04
Belarus	0.23	0.24	0.23	0.23	0.23	0.24	0.22	0.20
Bulgaria	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Croatia	0.23	0.20	0.20	0.21	0.19	0.18	0.17	0.16
Czech Republic	0.03	0.04	0.02	0.03	0.03	0.02	0.02	0.02
Denmark	1.52	0.96	0.59	0.54	0.49	0.46	0.44	0.51
Estonia	0.38	0.55	0.82	0.81	0.78	0.74	0.86	0.86
France	0.02	0.01	0.02	0.02	0.03	0.04	0.03	0.03
Germany	0.03	0.03	0.02	0.03	0.03	0.02	0.03	0.02
Greece	0.01	0.00	0.01	0.01	0.01	0.00	0.00	0.00
Hungary	0.17	0.12	0.13	0.12	0.12	0.12	0.13	0.14
Italy	0.06	0.10	0.07	0.12	0.10	0.08	0.09	0.07
Netherlands	0.04	0.04	0.02	0.02	0.02	0.01	0.01	0.01
Norway	9.16	8.11	7.11	9.35	8.72	8.51	8.83	8.73
Poland	0.04	0.05	0.04	0.04	0.04	0.03	0.03	0.04
Romania	0.50	0.42	0.32	0.33	0.32	0.29	0.25	0.23
Serbia	0.21	0.28	0.22	0.22	0.19	0.17	0.16	0.14
Slovakia	0.04	0.06	0.04	0.04	0.04	0.05	0.07	0.05
Spain	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Türkiye	0.07	0.06	0.06	0.07	0.07	0.07	0.07	0.09
Ukraine	0.27	0.25	0.22	0.25	0.23	0.07		
United Kingdom	0.84	0.62	0.73	0.88	0.71	0.61	0.53	0.50
	2010	2015	2019	2020	2021	2022	2023	2024
Russia and Central Asia	3.91	3.32	3.39	3.20	3.03	3.03	2.96	2.91
Russia	3.67	3.19	3.25	3.08	2.95	2.93	2.86	2.82
Azerbaijan	14.07	8.81	6.86	6.90	6.03	5.86	5.40	5.09
Georgia	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Kazakhstan	7.28	5.32	6.70	5.85	4.92	5.40	5.51	5.24
Kyrgyzstan	0.06	0.06	0.16	0.19	0.19	0.21	0.21	0.22
Tajikistan	0.02		0.02	0.02	0.02	0.02	0.01	0.01
Turkmenistan	1.68	1.89	1.58	1.68	1.63	1.57	1.53	1.47
Uzbekistan	0.77	0.80	0.61	0.57	0.53	0.64	0.74	0.70

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2019	2020	2021	2022	2023	2024
Middle East	3.19	3.28	3.31	3.31	3.21	3.36	3.27	3.22
Bahrain	3.12	3.48	3.24	3.30	3.24	3.34	3.14	2.90
Iran	2.28	1.86	1.73	1.67	1.85	1.95	2.25	2.44
Iraq	4.30	6.77	6.51	6.39	5.49	5.11	4.45	4.51
Israel							0.03	0.03
Kuwait	4.85	5.92	5.74	5.60	5.23	5.61	5.55	5.40
Oman	6.88	5.35	4.73	5.28	4.09	4.01	3.95	3.71
Qatar	9.65	6.47	5.38	6.25	6.30	5.78	5.78	5.83
Saudi Arabia	3.23	3.14	3.31	3.25	3.17	3.35	3.13	2.98
Syria	1.25	0.19	0.20	0.26	0.27	0.27	0.25	0.22
United Arab Emirates	4.29	4.23	4.18	4.41	4.04	4.37	4.26	4.06
Yemen	2.07	0.44	0.95	0.96	0.90	0.76	0.37	0.33

	2010	2015	2019	2020	2021	2022	2023	2024
Africa	2.89	2.00	2.02	1.80	1.71	1.63	1.69	1.67
Algeria	4.91	3.50	3.28	3.29	3.24	3.36	3.13	2.82
Angola	18.13	11.11	9.58	11.58	7.56	7.69	7.42	7.45
Cameroon	1.86	2.36	1.82	1.94	1.81	1.80	1.66	1.47
Congo	25.28	15.14	27.94	26.68	22.99	23.35	23.27	21.50
Côte d'Ivoire	1.65	0.58	0.65	0.52	0.35	0.32	0.33	0.51
Dem. Rep. Congo	1.41	1.00	0.92	0.87	0.84	0.63	0.59	0.55
Egypt	0.92	0.81	0.97	0.82	0.69	0.69	0.70	0.64
Gabon	12.92	10.43	13.24	13.98	12.83	13.46	15.07	15.79
Ghana	0.10	1.23	2.07	1.99	1.59	1.84	2.09	2.06
Libya	5.47	2.01	5.58	2.32	6.33	5.39	6.02	5.65
Mozambique						0.02	0.14	0.19
Nigeria	8.66	5.41	4.35	4.40	3.46	2.91	3.30	4.01
Senegal								0.69
South Africa	0.24	0.16	0.17	0.17	0.15	0.13	0.15	0.14
South Sudan		10.32	12.67	13.11	11.50	12.23	12.79	7.24
Sudan	4.09	0.86	0.49	0.47	0.43	0.48	0.51	0.35
Tunisia	0.95	0.54	0.39	0.38	0.43	0.39	0.42	0.34

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2019	2020	2021	2022	2023	2024
Asia - Pacific	0.30	0.26	0.21	0.22	0.21	0.20	0.20	0.19
Australia	0.52	0.34	0.40	0.46	0.44	0.39	0.34	0.32
Bangladesh	0.09	0.06	0.06	0.07	0.05	0.04	0.04	0.04
Brunei	10.29	7.37	5.86	4.33	4.84	1.53	1.48	1.44
China	0.45	0.37	0.28	0.28	0.27	0.28	0.26	0.26
India	0.26	0.21	0.17	0.17	0.15	0.14	0.13	0.12
Indonesia	0.70	0.49	0.42	0.44	0.39	0.34	0.34	0.32
Malaysia	1.22	1.02	0.89	1.03	0.97	0.88	0.81	0.73
Myanmar	0.75	0.15	0.05	0.06	0.06	0.07	0.06	0.06
New Zealand	0.39	0.30	0.16	0.17	0.16	0.14	0.15	0.13
Pakistan	0.18	0.19	0.23	0.20	0.17	0.16	0.18	0.17
Philippines	0.06	0.04	0.02	0.03	0.02	0.02	0.02	0.02
South Korea	0.01	0.01	0.01	0.01	0.01	0.02	0.02	0.02
Thailand	0.34	0.33	0.30	0.30	0.28	0.24	0.23	0.24
Vietnam	0.78	0.91	0.45	0.45	0.44	0.35	0.32	0.28
	2010	2015	2019	2020	2021	2022	2023	2024
Americas	0.71	0.89	0.99	1.09	1.02	1.04	1.10	1.14
Argentina	1.12	0.95	1.04	1.15	1.01	1.02	1.10	1.26
Bolivia	0.94	0.99	0.74	0.84	0.67	0.61	0.57	0.53
Brazil	0.77	0.80	0.94	1.07	0.99	1.00	1.07	1.03
Canada	1.43	1.84	2.19	2.43	2.45	2.39	2.38	2.56
Chile	0.04	0.02	0.03	0.03	0.02	0.02	0.03	0.02
Colombia	2.96	3.00	2.39	2.42	2.09	2.03	2.09	2.04
Cuba	0.30	0.29	0.30	0.34	0.28	0.26	0.27	0.35
Ecuador	1.96	2.01	1.95	2.13	1.77	1.71	1.69	1.69
Guatemala	0.16	0.11	0.08	0.08	0.07	0.06	0.05	0.05
Mexico	1.41	1.29	0.98	1.19	1.20	1.15	1.21	1.13
Peru	0.78	0.63	0.51	0.59	0.42	0.43	0.40	0.40
Trinidad and Tobago	3.45	2.34	2.64	2.86	2.94	2.92	2.57	2.47
United States	0.39	0.65	0.84	0.92	0.85	0.89	0.96	0.99
Venezuela	3.52	3.79	2.77	4.08	4.36	3.63	4.29	4.64

^(*) Data source: Eni's calculations on IEA (2025) *Monthly Oil Data Services* data. All rights reserved.



Oil - Trade and Prices

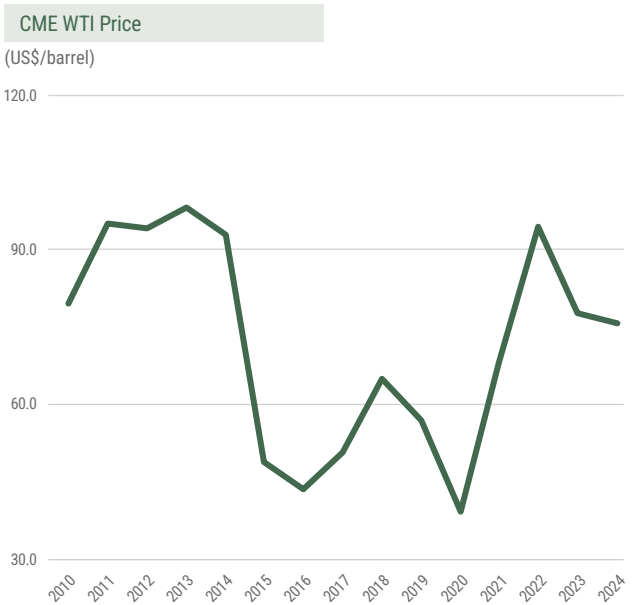
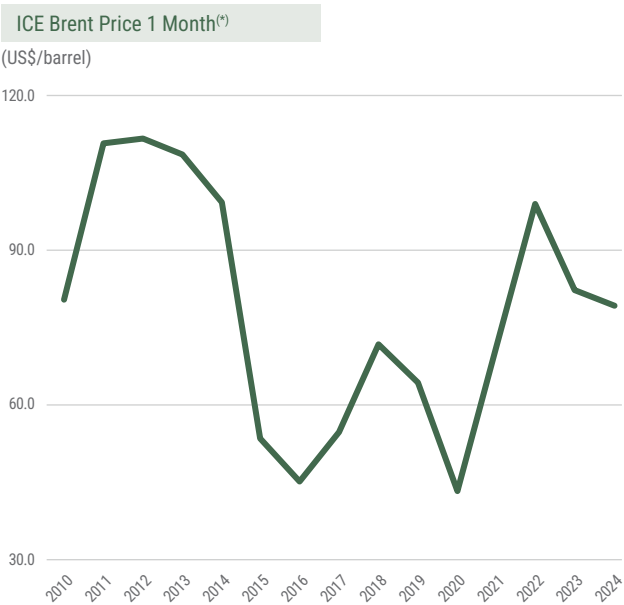


CRUDE FUTURE PRICES

Crude Future Prices^(*)

Crude Future Prices

(US\$/barrel)	2010	2015	2019	2020	2021	2022	2023	2024	Δ y/y (2024-2023)	CAGR (2024-2010)
ICE Brent	80.3	53.6	64.2	43.2	70.9	99.0	82.2	79.9	-2.8%	0.0%
CME WTI	79.6	48.8	57.0	39.3	68.1	94.3	77.6	75.8	-2.4%	-0.4%



^(*) Data source: ICE London and CME New York.



Oil – Refining Industry



REFINING CAPACITY

Areas and Aggregates

Refining Capacity

Areas and Aggregates^(*)

2010	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbb/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	128	840	16,812	309	37%	8.9
Russia and Central Asia	66	378	7,612	66	18%	6.9
Middle East	59	396	8,053	79	20%	5.9
Africa	46	159	3,189	28	17%	5.7
Asia - Pacific	298	1,485	29,792	785	53%	8.3
Americas	242	1,353	27,087	881	65%	10.6
- North America	167	1,034	20,688	729	70%	11.6
- Central South America	75	319	6,399	152	47%	7.4
World	839	4,612	92,545	2,159	47%	8.7

2015	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbb/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	113	772	15,443	313	41%	9.2
Russia and Central Asia	70	414	8,350	79	19%	7.0
Middle East	58	439	8,915	118	27%	6.8
Africa	48	159	3,195	32	20%	6.1
Asia - Pacific	324	1,717	34,449	1,021	59%	8.9
Americas	239	1,366	27,350	922	67%	10.9
- North America	164	1,070	21,417	777	73%	11.8
- Central South America	75	296	5,933	145	49%	7.7
World	852	4,866	97,702	2,501	51%	9.1

2020	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbb/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	109	765	15,307	336	44%	9.3
Russia and Central Asia	72	431	8,681	113	26%	7.7
Middle East	63	499	10,208	144	29%	7.4
Africa	52	150	3,024	36	24%	6.4
Asia - Pacific	320	1,884	37,865	1,186	63%	9.8
Americas	233	1,385	27,757	939	68%	10.8
- North America	161	1,078	21,593	772	72%	11.7
- Central South America	72	308	6,164	167	54%	8.0
World	849	5,114	102,842	2,786	54%	9.5

^(*) Data source: Eni's calculations on Icis Consulting data.

^(**) Belarus and Ukraine aren't included in Europe but in Russia and Central Asia.

Refining Capacity

Areas and Aggregates^(*)

2023	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbbbl/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	104	742	14,852	337	45%	9.4
Russia and Central Asia	72	433	8,730	141	33%	8.2
Middle East	68	563	11,497	165	29%	7.7
Africa	51	145	2,913	38	26%	6.4
Asia - Pacific	296	1,901	38,207	1,245	65%	10.3
Americas	233	1,366	27,368	909	67%	10.7
- North America	155	1,060	21,242	748	71%	11.6
- Central South America	72	306	6,126	161	52%	7.9
World	824	5,151	103,567	2,835	56%	9.7

2024	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbbbl/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	103	736	14,715	338	46%	9.4
Russia and Central Asia	72	433	8,730	143	33%	8.2
Middle East	68	579	11,804	171	30%	7.7
Africa	52	173	3,466	59	34%	7.1
Asia - Pacific	296	1,908	38,347	1,308	69%	10.3
Americas	228	1,376	27,567	906	66%	10.7
- North America	154	1,069	21,427	745	70%	11.5
- Central South America	72	306	6,140	161	52%	7.9
World	819	5,204	104,629	2,925	56%	9.7

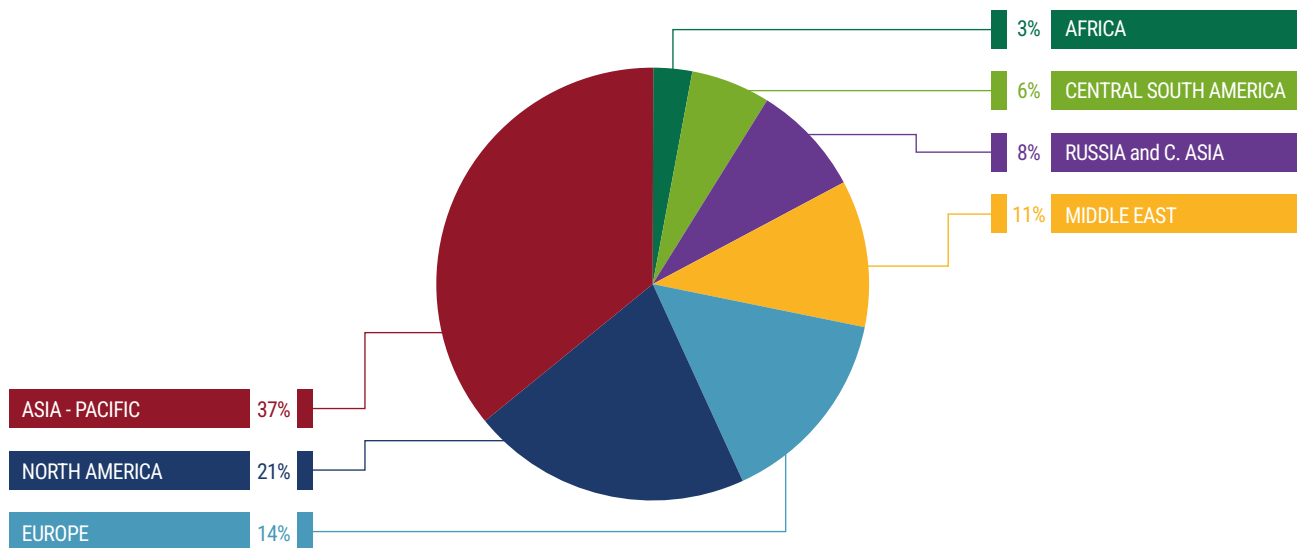
^(*) Data source: Eni's calculations on Icis Consulting data.

^(**) Belarus and Ukraine aren't included in Europe but in Russia and Central Asia.

Refining Capacity

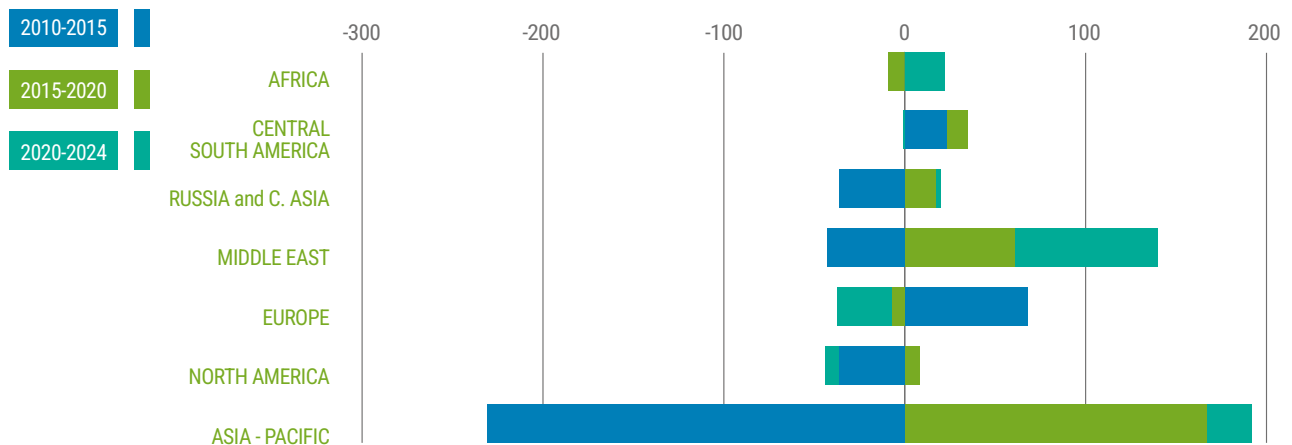
World Primary Capacity (2024)

5,204 million tons



World Primary Capacity Growth (2010-2023)

595 million tons



Refining Capacity

2024 Complexity ratio (FCC eqv.%)

