



Oil

In 2025, the global oil market continued to be defined by high volatility and uncertainty due to rising geopolitical tensions that influenced significantly market dynamics.

Brent Dated averaged 69.1 \$/b in 2025, representing a 14% YoY decline compared to 2024. The downward pressure was primarily driven by shifting U.S. trade policies and the gradual phasing out of OPEC+ voluntary production cuts. While tensions between Israel and Iran triggered significant price spikes in June, they failed to reverse the broader bearish trend. In the second half of the year, mounting concerns over a projected market surplus dominated sentiment, overshadowing ongoing geopolitical risks.

Global oil demand grew by 0.9 Mb/d in 2025 to reach a record 104.3 Mb/d. This growth was substantially in line with 2024, in a context characterized by moderate economic growth, which also in this case was due to uncertainty surrounding U.S. trade policies. Growth was heavily anchored by strong consumption in jet-kerosene, LPG, and ethane. Demand growth remained heavily concentrated in non-OECD countries. China, India, Indonesia, Nigeria, and Latin America collectively accounted for approximately 70% of the global increase.

Global oil production (excluding biofuels and processing gains) rose by 3.1 Mb/d year-on-year, totalling 100.4 Mb/d. Non-OPEC+ expanded by 1.8 Mb/d, led primarily by the United States (+0.8 Mb/d), whereas OPEC increased by 1.3 Mb/d as the group completed its scheduled unwinding of production cuts agreed upon in 2024.

Lastly, in 2025 **global primary refining capacity** remained stable year-on-year at 104.9 Mb/d. Major new refinery startups, notably the Dangote refinery in Nigeria (650 kb/d) and the Duqm refinery in Oman (230 kb/d), offset closures across the Atlantic Basin, notably in Europe and the U.S. By the end of 2025, European refining capacity contracted by over 1.0 Mb/d compared to 2015 levels.

Oil Supply and Demand

RESERVES

Areas and Aggregates
The World's Top 10 Reserves Holders
Countries

PRODUCTION

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

RESERVES/PRODUCTION RATIO

Areas and Aggregates
The World's Top 10 Producers Ranked by Reserves/Production Ratio
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CONSUMPTION

Areas and Aggregates
The World's Top 10 Consumers
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PER CAPITA CONSUMPTION

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

PRODUCTION/CONSUMPTION RATIO

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

Reserves

Areas and Aggregates^(*)

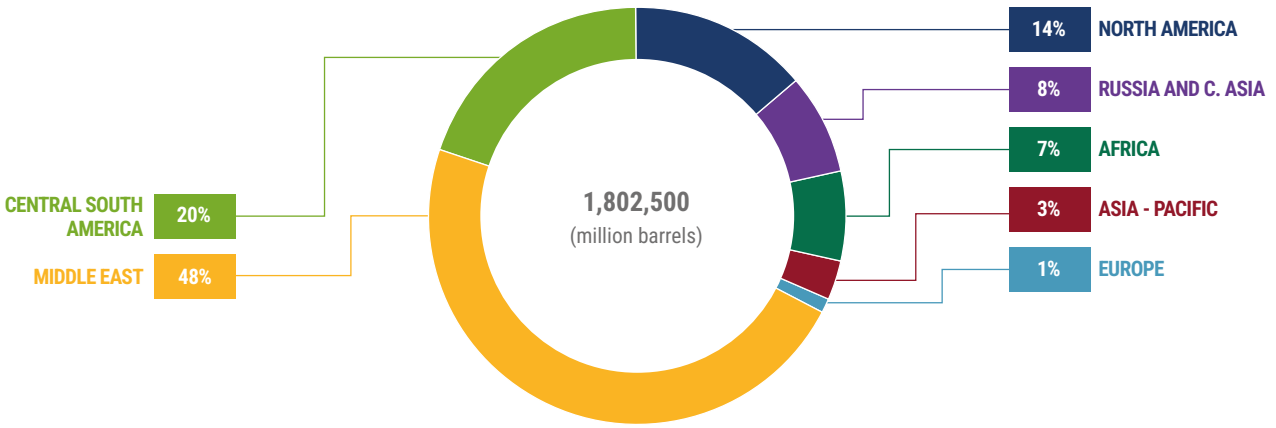
(million barrels as at 31st December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	14,847	15,778	14,989	14,233	13,197	13,838	13,817	12,582	-8.9%	-1.6%
Russia and Central Asia	135,729	144,504	145,825	145,818	145,818	145,825	145,825	145,825	0.0%	0.7%
Middle East	802,663	863,343	865,330	869,535	871,535	871,106	871,076	870,904	0.0%	0.8%
Africa	127,277	124,687	123,917	119,145	119,505	120,038	119,818	119,814	0.0%	-0.6%
Asia - Pacific	48,055	46,846	45,534	45,718	44,910	45,950	46,397	52,593	13.4%	0.9%
Americas	547,079	578,764	568,955	576,729	589,132	586,652	587,382	600,783	2.3%	0.9%
- North America	204,678	241,192	232,056	238,364	237,814	234,448	233,977	246,010	5.1%	1.9%
- Central South America	342,402	337,572	336,899	338,364	351,318	352,204	353,405	354,773	0.4%	0.4%
World	1,675,650	1,773,921	1,764,550	1,771,176	1,784,097	1,783,409	1,784,314	1,802,500	1.0%	0.7%
European Union	3,851	3,613	3,590	3,582	3,415	3,428	3,407	3,463	1.6%	-1.1%
MENA	868,001	927,579	929,420	933,537	935,800	935,371	935,341	935,166	0.0%	0.7%
OECD	237,257	267,134	256,642	262,099	260,552	257,939	257,487	268,290	4.2%	1.2%
NON OECD	1,438,393	1,506,787	1,507,908	1,509,078	1,523,545	1,525,470	1,526,827	1,534,210	0.5%	0.6%
OPEC	1,180,767	1,241,281	1,242,377	1,241,819	1,243,523	1,243,881	1,243,844	1,244,023	0.0%	0.5%
NON OPEC	494,883	532,640	522,173	529,357	540,574	539,528	540,470	558,477	3.3%	1.2%

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

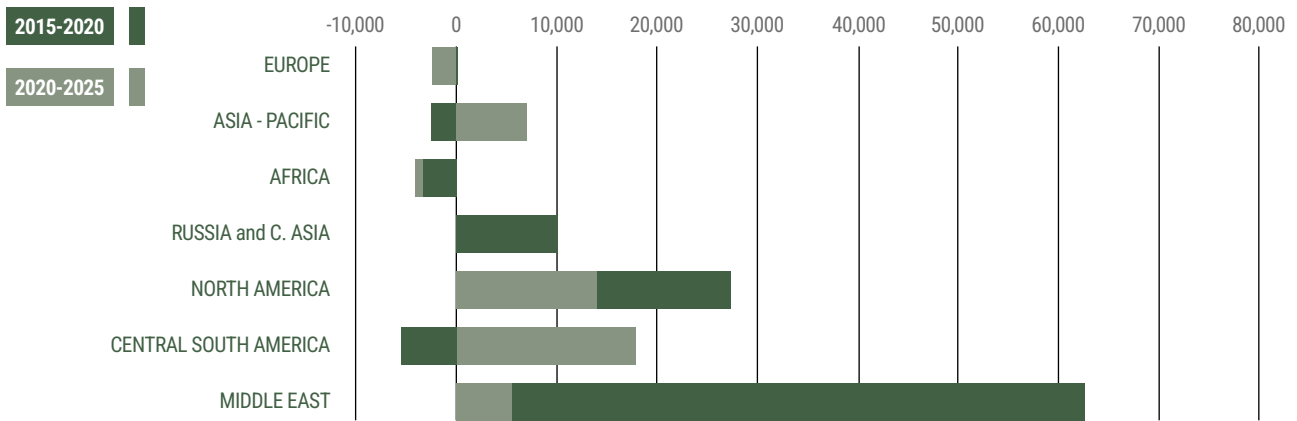
Reserves

World Oil Reserves (2025)



World Oil Reserves Growth (2015-2025)

126,850 million barrels



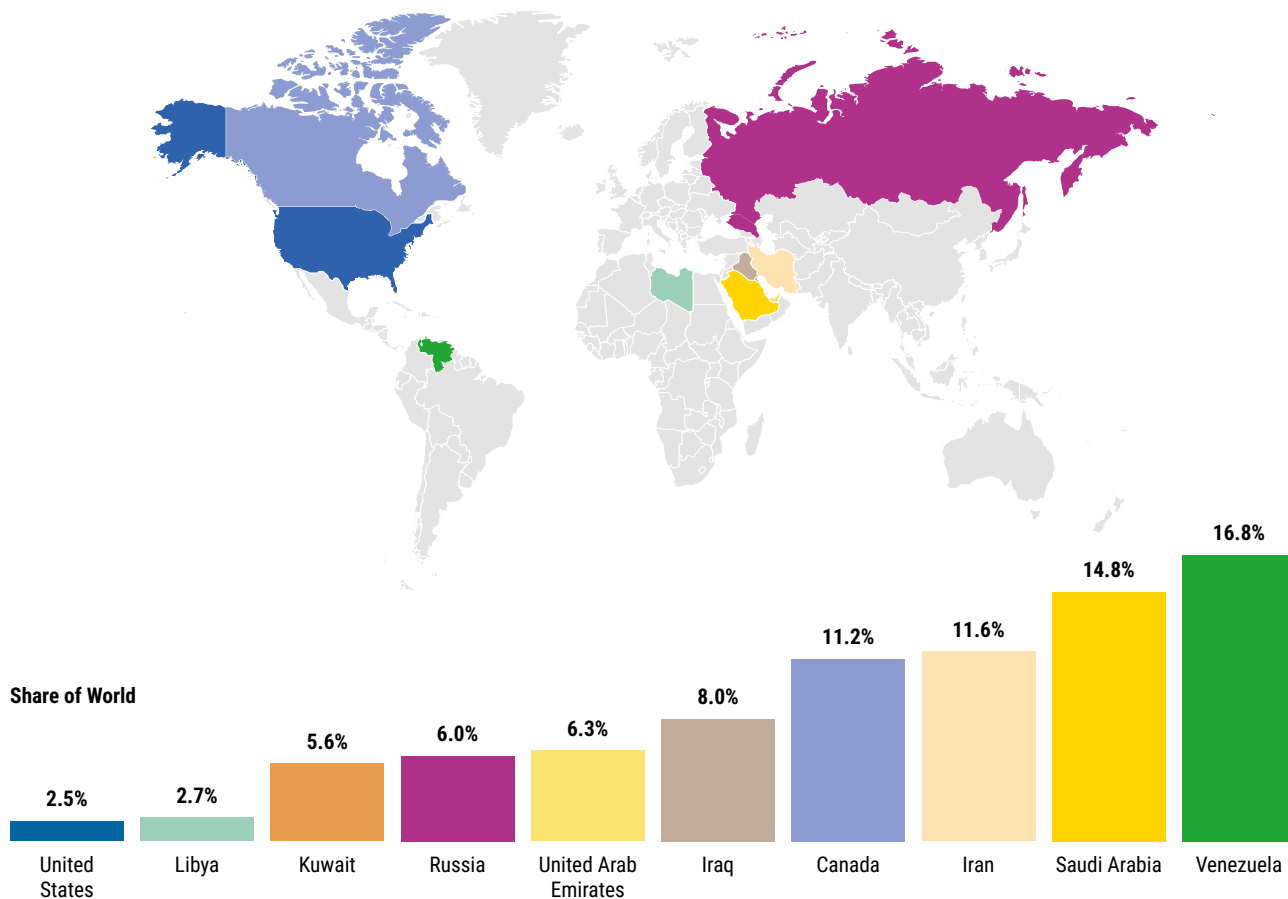
Reserves

The World's Top 10 Reserves Holders^(*)

(million barrels as at 31st December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Venezuela	300,878	303,806	303,561	303,468	303,221	303,008	303,221	303,433	0.1%	0.1%
Saudi Arabia	266,455	267,073	267,082	267,192	267,192	267,230	267,200	267,170	0.0%	0.0%
Iran	158,400	208,600	208,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.8%
Canada	169,448	194,085	193,844	193,946	189,493	188,026	188,026	201,277	7.0%	1.7%
Iraq	142,503	145,019	145,019	145,019	145,019	145,019	145,019	145,020	0.0%	0.2%
United Arab Emirates	97,800	105,000	107,000	111,000	113,000	113,000	113,000	113,000	0.0%	1.5%
Russia	97,703	106,471	107,799	107,799	107,799	107,799	107,799	107,799	0.0%	1.0%
Kuwait	101,500	101,500	101,500	101,500	101,500	101,500	101,500	101,500	0.0%	0.0%
Libya	48,363	48,363	48,363	48,363	48,363	48,363	48,363	48,360	0.0%	0.0%
United States	35,230	47,107	38,212	44,418	48,321	46,422	45,951	44,733	-2.7%	2.4%
The World's Top 10	1,418,280	1,527,024	1,520,980	1,531,306	1,532,509	1,528,967	1,528,679	1,540,892	0.8%	0.8%
Rest of the World	257,371	246,897	243,569	239,871	251,589	254,442	255,635	261,608	2.3%	0.2%
World	1,675,650	1,773,921	1,764,550	1,771,176	1,784,097	1,783,409	1,784,314	1,802,500	1.0%	0.7%

The World's Top 10 (2025)



^(*)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)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	14,847	15,778	14,989	14,233	13,197	13,838	13,817	12,582	-8.9%	-1.6%
Albania	183	146	146	146	197	146	146	146	0.0%	-2.2%
Austria	51	37	37	37	37	37	34	31	-8.3%	-4.9%
Belarus	197	197	197	197	197	197	197	197	0.0%	0.0%
Bulgaria	15	15	15	15	15	15	15	15	0.0%	0.0%
Croatia	66	73	73	73	73	73	73	73	0.0%	1.1%
Czech Republic	15	15	7	7	7	7	7	7	0.0%	-6.7%
Denmark	540	423	416	423	336	336	336	307	-8.6%	-5.5%
Estonia	1,256	1,256	1,256	1,256	1,256	1,256	1,256	1,256	0.0%	0.0%
France	80	58	58	131	80	80	80	75	-6.7%	-0.7%
Germany	248	204	131	117	110	110	110	101	-7.5%	-8.6%
Greece	7	7	7	7	7	7	7	7	0.0%	0.0%
Hungary	22	15	15	15	15	15	15	16	9.4%	-3.1%
Italy ^(**)	595	532	583	582	576	618	599	581	-3.0%	-0.2%
Lithuania	15	15	15	15	15	15	15	15	0.0%	0.0%
Netherlands	110	117	139	73	66	37	37	155	323.5%	3.5%
Norway	7,242	8,483	7,716	7,483	6,818	7,592	7,592	6,501	-14.4%	-1.1%
Poland	102	95	88	80	73	73	73	73	0.0%	-3.3%
Romania	584	599	599	599	599	599	599	599	0.0%	0.2%
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	139	146	146	146	146	146	146	146	0.0%	0.5%
Türkiye	358	365	365	365	365	504	504	504	0.0%	3.5%
Ukraine	394	394	394	394	394	394	394	394	0.0%	0.0%
United Kingdom	2,542	2,500	2,500	1,986	1,730	1,497	1,497	1,297	-13.3%	-6.5%

^(*) 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 Environment and Energy Security. They have been converted by Eni considering 1 ton of oil equal to 7.3 barrels.

Reserves

Countries^(*)

(million barrels as at 31st December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Russia and Central Asia	135,729	144,504	145,825	145,818	145,818	145,825	145,825	145,825	0.0%	1.7%
Russia	97,703	106,471	107,799	107,799	107,799	107,799	107,799	107,799	0.0%	1.0%
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	29,799	29,799	29,799	29,791	29,791	29,799	29,799	29,799	0.0%	0.0%
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	599	599	599	599	599	599	599	599	0.0%	0.0%
Uzbekistan	591	599	591	591	591	591	591	591	0.0%	0.0%

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Middle East	802,663	863,343	865,330	869,535	871,535	871,106	871,076	870,904	0.0%	0.8%
Bahrain	124	95	183	168	168	168	168	168	0.0%	3.1%
Iran	158,400	208,600	208,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.8%
Iraq	142,503	145,019	145,019	145,019	145,019	145,019	145,019	145,020	0.0%	0.2%
Israel	15	15	15	15	15	15	15	15	0.0%	0.0%
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	5,271	5,336	5,336	5,336	5,336	4,869	4,869	4,726	-2.9%	-1.1%
Qatar	25,244	25,244	25,244	25,244	25,244	25,244	25,244	25,244	0.0%	0.0%
Saudi Arabia	266,455	267,073	267,082	267,192	267,192	267,230	267,200	267,170	0.0%	0.0%
Syria	2,482	2,482	2,482	2,482	2,482	2,482	2,482	2,482	0.0%	0.0%
United Arab Emirates	97,800	105,000	107,000	111,000	113,000	113,000	113,000	113,000	0.0%	1.5%
Yemen	2,869	2,978	2,869	2,978	2,978	2,978	2,978	2,978	0.0%	0.4%

^(*) 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)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Africa	127,277	124,687	123,917	119,145	119,505	120,038	119,818	119,814	0.0%	-0.6%
Algeria	12,200	12,200	12,200	12,200	12,200	12,200	12,200	12,200	0.0%	0.0%
Angola	9,524	7,783	7,231	2,516	2,550	2,550	2,550	2,550	0.0%	-12.3%
Benin	7	7	7	7	7	7	7	7	0.0%	0.0%
Cameroon	197	197	197	197	197	197	197	197	0.0%	0.0%
Chad	1,577	1,489	1,577	1,489	1,489	1,489	1,489	1,489	0.0%	-0.6%
Congo	2,982	1,947	1,811	1,811	1,811	1,811	1,811	1,810	-0.1%	-4.9%
Côte d'Ivoire	102	102	102	102	102	102	102	102	0.0%	0.0%
Dem. Rep. Congo	175	197	197	175	175	175	175	175	0.0%	0.0%
Egypt	4,373	3,278	3,124	3,015	3,278	3,278	3,278	3,278	0.0%	-2.8%
Equatorial Guinea	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	0.0%	0.0%
Ethiopia	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0,4	0.0%	0.0%
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	48,363	48,363	48,363	48,363	48,363	48,363	48,363	48,360	0.0%	0.0%
Mauritania	22	22	22	22	22	22	22	22	0.0%	0.0%
Morocco	1	1	1	1	1	1	1	1	0.0%	0.0%
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	37,062	36,890	36,910	37,050	36,967	37,500	37,280	37,280	0.0%	0.1%
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	3,446	3,475	3,446	3,446	3,774	3,774	3,774	3,774	0.0%	0.9%
Sudan	1,475	1,489	1,475	1,475	1,292	1,292	1,292	1,292	0.0%	-1.3%
Tunisia	402	394	402	423	423	423	423	423	0.0%	0.5%
Uganda	1,000	2,482	2,482	2,482	2,482	2,482	2,482	2,482	0.0%	9.5%

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Reserves

Countries^(*)

(million barrels as at 31st December)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Asia - Pacific	48,055	46,846	45,534	45,718	44,910	45,950	46,397	52,593	13.4%	0.9%
Afghanistan	88	88	88	88	88	88	88	88	0.0%	0.0%
Australia	3,957	2,453	1,789	1,621	1,475	1,402	1,402	1,402	0.0%	-9.9%
Bangladesh	29	29	29	29	29	4	4	4	0.0%	-18.8%
Brunei	1,095	1,095	1,095	1,095	1,095	1,095	1,095	1,095	0.0%	0.0%
China	25,132	26,154	26,023	26,491	27,003	27,889	28,182	34,472	22.3%	3.2%
India	4,790	4,420	4,610	4,490	4,370	4,887	4,901	4,915	0.3%	0.3%
Indonesia	3,230	3,150	2,480	2,440	2,250	2,270	2,410	2,287	-5.1%	-3.4%
Japan	44	44	44	44	44	44	44	44	0.0%	0.0%
Malaysia	3,600	3,600	3,600	3,600	2,700	2,700	2,700	2,700	0.0%	-2.8%
Mongolia	256	314	314	314	314	314	314	314	0.0%	2.1%
Myanmar	51	139	139	139	139	139	139	139	0.0%	10.5%
New Zealand	88	51	44	51	58	44	44	34	-22.5%	-9.0%
Pakistan	350	336	533	533	533	190	190	187	-1.4%	-6.1%
Papua New Guinea	175	161	161	146	146	146	146	146	0.0%	-1.8%
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	686	299	102	153	153	226	226	254	12.2%	-9.5%
Vietnam	4,344	4,373	4,344	4,344	4,373	4,373	4,373	4,373	0.0%	0.1%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Americas	547,079	578,764	568,955	576,729	589,132	586,652	587,382	600,783	2.3%	0.9%
Argentina	2,394	2,000	2,497	2,467	2,818	2,905	2,905	2,996	3.1%	2.3%
Barbados	3	2	2	2	2	2	2	2	0.0%	-2.4%
Belize	7	7	7	7	7	7	7	7	0.0%	0.0%
Bolivia	212	241	241	241	241	241	241	241	0.0%	1.3%
Brazil	13,034	12,713	11,925	13,243	14,858	15,896	16,843	17,846	6.0%	3.2%
Canada	169,448	194,085	193,844	193,946	189,493	188,026	188,026	201,277	7.0%	1.7%
Chile	146	146	146	146	146	146	146	146	0.0%	0.0%
Colombia	1,986	1,949	2,022	1,810	2,029	2,059	2,059	2,074	0.7%	0.4%
Cuba	124	124	124	124	124	124	124	124	0.0%	0.0%
Ecuador	8,273	8,273	8,273	8,273	8,273	8,273	8,273	8,273	0.0%	0.0%
Guatemala	95	124	88	95	80	95	95	95	0.0%	0.0%
Guyana	0	0	0	0	11,000	11,000	11,000	11,000	0.0%	
Mexico	13,017	7,010	7,042	7,319	7,328	7,448	7,489	7,489	0.0%	-5.4%
Peru	1,409	891	642	840	854	664	664	708	6.6%	-6.6%
Suriname	102	88	88	88	95	95	95	98	2.8%	-0.5%
Trinidad and Tobago	723	197	241	241	241	241	241	241	0.0%	-10.4%
United States	35,230	47,107	38,212	44,418	48,321	46,422	45,951	44,733	-2.7%	2.4%
Venezuela	300,878	303,806	303,561	303,468	303,221	303,008	303,221	303,433	0.1%	0.1%

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Production

Areas and Aggregates^(*)

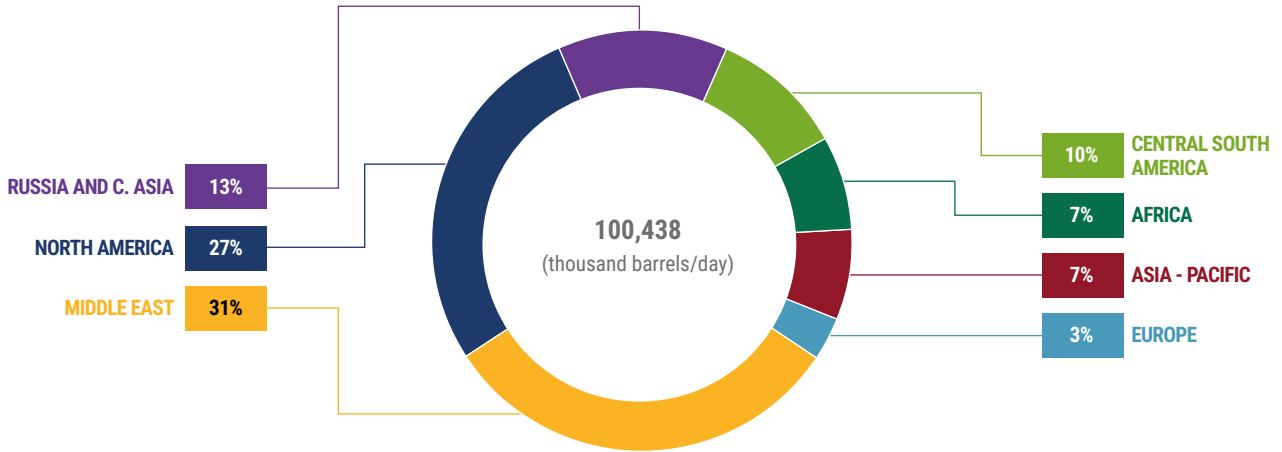
Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	3,704	3,592	3,810	3,615	3,353	3,379	3,298	3,428	3.9%	-0.8%
Russia and Central Asia	13,964	14,579	13,433	13,699	13,869	13,812	13,465	13,556	0.7%	-0.3%
Middle East	29,747	30,123	27,828	28,162	30,943	30,430	30,194	31,177	3.3%	0.5%
Africa	8,337	8,439	7,064	7,407	7,093	7,281	7,186	7,455	3.7%	-1.1%
Asia - Pacific	8,314	7,712	7,507	7,424	7,330	7,345	7,361	7,399	0.5%	-1.2%
Americas	27,819	31,143	29,875	30,398	32,174	34,545	35,879	37,423	4.3%	3.0%
- North America	17,377	22,770	21,881	22,403	23,768	25,366	26,488	27,555	4.0%	4.7%
- Central South America	10,442	8,374	7,993	7,995	8,406	9,179	9,390	9,868	5.1%	-0.6%
World	91,885	95,589	89,517	90,705	94,762	96,792	97,382	100,438	3.1%	0.9%
European Union	603	496	511	489	464	470	438	484	10.3%	-2.2%
MENA	32,527	33,444	30,214	31,385	34,119	33,724	33,296	34,413	3.4%	0.6%
OECD	24,873	29,447	28,675	28,968	30,157	31,894	32,781	33,762	3.0%	3.1%
NON OECD	67,012	66,142	60,842	61,737	64,605	64,898	64,602	66,676	3.2%	-0.1%
OPEC	34,306	33,732	29,876	30,718	33,094	32,949	32,774	34,074	4.0%	-0.1%
NON OPEC	57,579	61,856	59,641	59,987	61,668	63,844	64,608	66,363	2.7%	1.4%

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

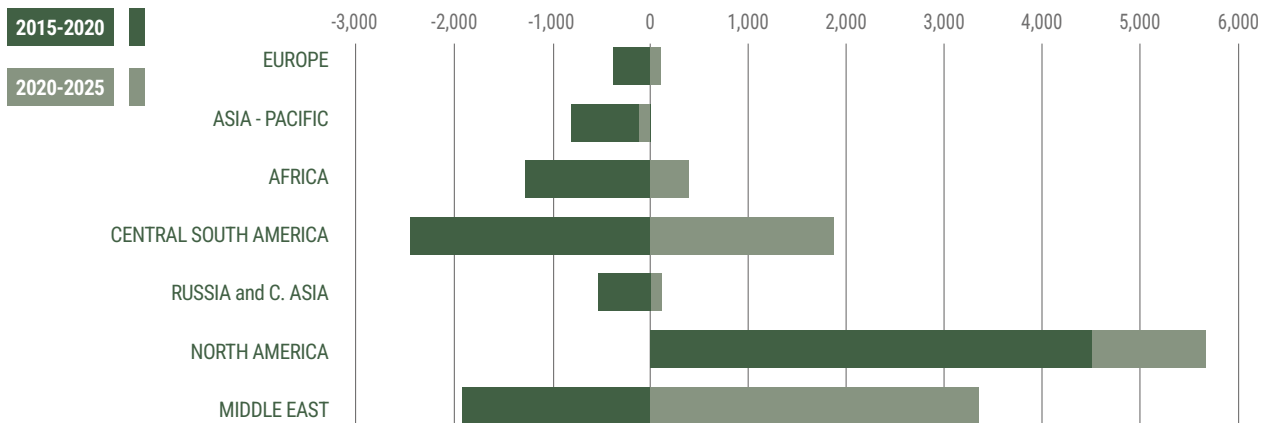
Production

World Oil Production (2025)



World Oil Production Growth (2015-2025)

8,553 thousand barrels/day



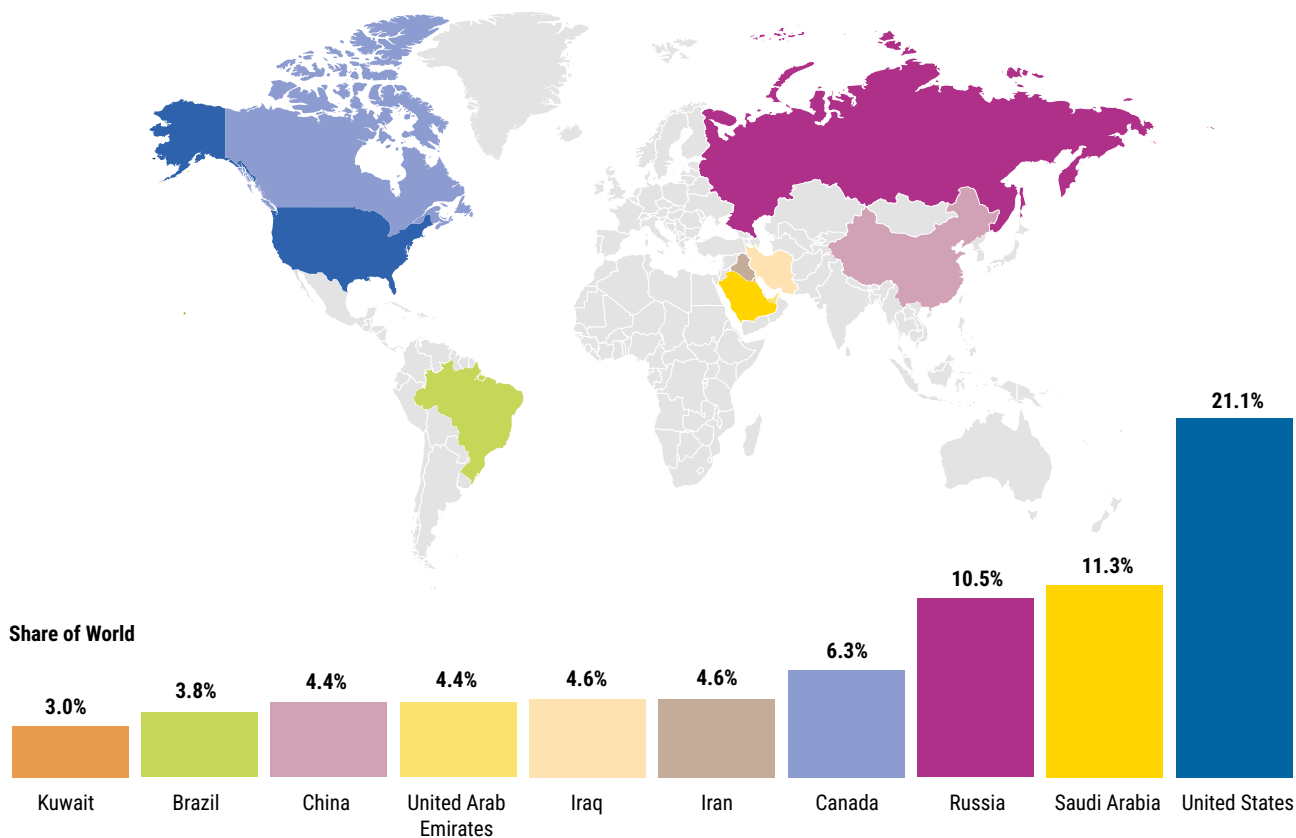
Production

The World's Top 10 Producers^(*)

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

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
United States	12,841	17,222	16,589	16,816	18,021	19,525	20,387	21,184	3.9%	5.1%
Saudi Arabia	12,067	11,913	11,116	11,036	12,229	11,432	10,918	11,347	3.9%	-0.6%
Russia	11,084	11,582	10,607	10,867	11,088	10,959	10,698	10,589	-1.0%	-0.5%
Canada	4,536	5,547	5,292	5,586	5,747	5,841	6,101	6,372	4.4%	3.5%
Iran	3,593	3,345	3,038	3,504	3,680	4,233	4,655	4,652	-0.1%	2.6%
Iraq	4,108	4,852	4,213	4,200	4,622	4,453	4,494	4,611	2.6%	1.2%
United Arab Emirates	3,762	4,049	3,759	3,660	4,249	4,207	4,186	4,423	2.0%	0.3%
China	4,271	3,921	3,970	4,060	4,177	4,273	4,336	4,412	5.4%	1.6%
Brazil	2,547	2,897	3,044	3,002	3,119	3,488	3,438	3,852	12.0%	4.2%
Kuwait	3,097	2,967	2,707	2,710	3,015	2,971	2,862	3,004	5.0%	-0.3%
The World's Top 10	61,906	68,295	64,334	65,441	69,948	71,384	72,074	74,447	3.3%	1.9%
Rest of the World	29,980	27,293	25,183	25,264	24,814	25,409	25,308	25,991	2.7%	-1.4%
World	91,885	95,589	89,517	90,705	94,762	96,792	97,382	100,438	3.1%	0.9%

The World's Top 10 (2025)



^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Production

Countries^(*)

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

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	3,704	3,592	3,810	3,615	3,353	3,379	3,298	3,428	3.9%	-0.8%
Albania	23	18	17	16	15	14	13	12	-6.8%	-6.2%
Austria	17	13	11	11	10	9	9	9	-1.7%	-6.5%
Belarus	33	34	34	34	32	30	28	26	-6.8%	-2.5%
Bulgaria	1	1	1	1	1	1	1	1	0.0%	0.0%
Croatia	14	14	13	12	12	11	10	10	-6.8%	-3.3%
Czech Republic	7	5	6	6	5	4	6	6	-1.4%	-1.2%
Denmark	151	100	77	72	70	69	80	76	-5.4%	-6.6%
Estonia	16	23	23	22	21	24	24	22	-6.1%	3.3%
France	25	43	40	53	60	59	49	46	-6.2%	6.1%
Germany	66	58	73	58	57	49	40	64	60.8%	-0.4%
Greece	1	3	2	2	1	1	1	1	0.0%	1.9%
Hungary	18	23	20	22	22	23	26	29	14.0%	4.9%
Italy	131	89	120	111	96	113	88	101	14.4%	-2.6%
Netherlands	36	18	22	21	16	10	10	18	73.9%	-7.0%
Norway	1,948	1,761	2,036	2,048	1,907	2,021	2,000	2,046	2.3%	0.5%
Poland	28	30	29	26	22	22	24	34	42.9%	2.3%
Portugal	0	0	0	0	0	0	5	7	30.8%	33.6%
Romania	82	73	71	68	64	62	57	54	-6.8%	-4.2%
Serbia	20	17	16	15	14	13	12	11	-6.8%	-5.4%
Slovakia	4	2	3	4	4	7	7	6	-12.2%	3.5%
Spain	5	1	1	0	0	5	0	0	117.3%	-40.5%
Türkiye	51	61	64	69	72	82	105	128	21.4%	9.6%
Ukraine	54	55	54	54	11	0	0	0		-100.0%
United Kingdom	972	1,149	1,076	890	837	750	701	721	2.9%	-2.9%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Russia and Central Asia	13,964	14,579	13,433	13,699	13,869	13,812	13,465	13,556	0.7%	-0.3%
Russia	11,084	11,582	10,607	10,867	11,088	10,959	10,698	10,589	-1.0%	-0.5%
Azerbaijan	849	765	699	703	671	620	596	581	-2.5%	-3.7%
Georgia	1	0	0	0	0	0	0	0	-6.8%	-7.9%
Kazakhstan	1,694	1,943	1,838	1,846	1,817	1,931	1,876	2,098	11.8%	2.2%
Kyrgyzstan	2	5	5	5	6	6	6	6	-6.8%	9.9%
Tajikistan	0	0	0	0	0	0	0	0	-6.8%	
Turkmenistan	268	223	226	221	215	210	205	200	-2.3%	-2.9%
Uzbekistan	66	60	58	56	70	85	83	81	-2.3%	2.0%

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Production

Countries^(*)

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

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Middle East	29,747	30,123	27,828	28,162	30,943	30,430	30,194	31,177	3.3%	0.5%
Bahrain	213	208	208	206	203	196	187	196	5.2%	-0.8%
Iran	3,593	3,345	3,038	3,504	3,680	4,233	4,655	4,652	-0.1%	2.6%
Iraq	4,108	4,852	4,213	4,200	4,622	4,453	4,494	4,611	2.6%	1.2%
Israel	0	0	0	0	0	6	14	13	-5.3%	
Kuwait	3,097	2,967	2,707	2,710	3,015	2,971	2,862	3,004	5.0%	-0.3%
Oman	988	979	957	979	1,072	1,057	1,002	1,012	1.0%	0.2%
Qatar	1,860	1,711	1,732	1,775	1,789	1,806	1,818	1,862	2.4%	0.0%
Saudi Arabia	12,067	11,913	11,116	11,036	12,229	11,432	10,918	11,347	3.9%	-0.6%
Syria	27	34	37	36	35	34	33	32	-3.0%	1.9%
United Arab Emirates	3,762	4,049	3,759	3,660	4,249	4,207	4,186	4,423	5.7%	1.6%
Yemen	32	67	62	56	49	34	25	24	-6.6%	-2.9%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Africa	8,337	8,439	7,064	7,407	7,093	7,281	7,186	7,455	3.7%	-1.1%
Algeria	1,590	1,490	1,346	1,362	1,470	1,432	1,360	1,350	-0.7%	-1.6%
Angola	1,809	1,429	1,308	1,160	1,179	1,136	1,158	1,069	-7.7%	-5.1%
Cameroon	93	71	73	70	68	65	58	54	-5.8%	-5.2%
Chad	139	132	131	119	124	130	127	124	-2.4%	-1.1%
Congo	234	339	303	275	269	278	242	278	14.6%	1.7%
Côte d'Ivoire	26	36	28	28	27	29	46	53	16.8%	7.5%
Dem. Rep. Congo	21	23	22	21	20	19	18	17	-4.9%	-1.9%
Egypt	696	633	619	593	600	596	569	532	-6.5%	-2.7%
Equatorial Guinea	276	186	175	144	121	92	95	83	-12.5%	-11.3%
Gabon	230	212	198	182	188	213	228	242	5.9%	0.5%
Ghana	106	207	196	170	169	163	180	160	-10.7%	4.3%
Libya	437	1,159	384	1,225	1,068	1,229	1,142	1,325	16.0%	11.7%
Mauritania	5	0	0	0	0	0	0	4		-0.8%
Mozambique	0	0	0	0	1	5	7	11	54.3%	
Niger	15	15	14	12	11	10	42	80	90.6%	18.0%
Nigeria	2,246	2,123	1,918	1,702	1,461	1,557	1,635	1,727	5.6%	-2.6%
Senegal	0	0	0	0	0	0	48	98	103.3%	
South Africa	106	104	88	87	80	88	78	81	4.0%	-2.6%
South Sudan	148	172	165	153	141	148	86	105	22.0%	-3.4%
Sudan	105	69	61	62	60	55	36	33	-8.3%	-10.9%
Tunisia	55	40	36	44	38	36	32	28	-10.0%	-6.4%

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Production

Countries^(*)

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

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Asia - Pacific	8,314	7,712	7,507	7,424	7,330	7,345	7,361	7,399	0.5%	-1.2%
Australia	371	458	455	444	413	382	369	342	-7.3%	-0.8%
Bangladesh	9	12	11	9	7	7	7	6	-3.0%	-3.1%
Brunei	127	121	110	107	92	89	98	107	8.2%	-1.7%
China	4,271	3,921	3,970	4,060	4,177	4,273	4,336	4,412	1.8%	0.3%
East Timor	45	23	14	12	10	5	2	2	0.0%	-26.8%
India	889	824	769	746	720	704	700	686	-2.0%	-2.6%
Indonesia	817	772	734	683	632	628	601	605	0.7%	-3.0%
Japan	12	11	10	10	9	8	8	7	-4.7%	-4.9%
Malaysia	701	670	604	566	563	557	536	527	-1.7%	-2.8%
Mongolia	24	18	18	17	16	15	14	14	-4.9%	-5.5%
Myanmar	11	9	9	8	6	6	6	6	-3.0%	-6.9%
New Zealand	48	30	26	23	21	23	20	19	-5.2%	-9.1%
Pakistan	101	95	92	91	86	85	83	85	2.6%	-1.7%
Papua New Guinea	58	35	39	37	34	32	32	32	-2.4%	-5.9%
Philippines	15	12	10	9	8	8	8	7	-3.0%	-7.2%
South Korea	22	28	34	37	38	38	43	40	-7.8%	6.2%
Thailand	452	441	397	373	310	301	313	315	0.7%	-3.6%
Vietnam	341	233	204	193	187	184	186	188	1.1%	-5.8%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Americas	27,819	31,143	29,875	30,398	32,174	34,545	35,879	37,423	4.3%	3.0%
Argentina	651	652	613	650	715	775	841	943	12.1%	3.8%
Barbados	1	1	1	1	1	0	0	0	-4.9%	-4.6%
Bolivia	78	68	64	66	62	55	53	50	-5.8%	-4.4%
Brazil	2,547	2,897	3,044	3,002	3,119	3,488	3,438	3,852	12.0%	4.2%
Canada	4,536	5,547	5,292	5,586	5,747	5,841	6,101	6,372	4.4%	3.5%
Chile	6	12	9	9	9	10	9	10	10.6%	5.0%
Colombia	1,014	893	788	744	761	791	788	760	-3.4%	-2.8%
Cuba	53	42	40	38	36	34	32	31	-4.9%	-5.3%
Ecuador	548	536	484	478	486	480	480	444	-7.5%	-2.1%
Guatemala	10	9	8	8	7	6	6	5	-9.6%	-6.4%
Guyana	0	1	75	117	276	390	617	712	15.4%	
Mexico	2,597	1,928	1,932	1,954	2,006	2,103	1,971	1,828	-7.2%	-3.4%
Peru	150	140	125	120	118	114	118	116	-1.7%	-2.5%
Suriname	16	16	16	15	14	13	13	12	-4.9%	-2.8%
Trinidad and Tobago	109	82	76	77	74	68	67	71	6.6%	-4.1%
United States	12,841	17,222	16,589	16,816	18,021	19,525	20,387	21,184	3.9%	5.1%
Venezuela	2,665	1,098	719	719	723	851	957	1,031	7.8%	-9.1%

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

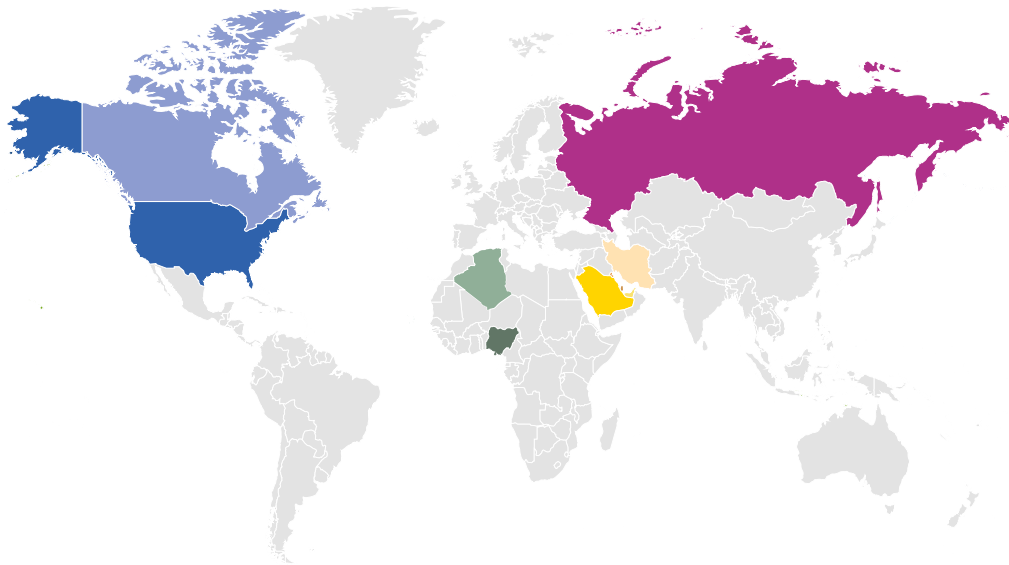
Production

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

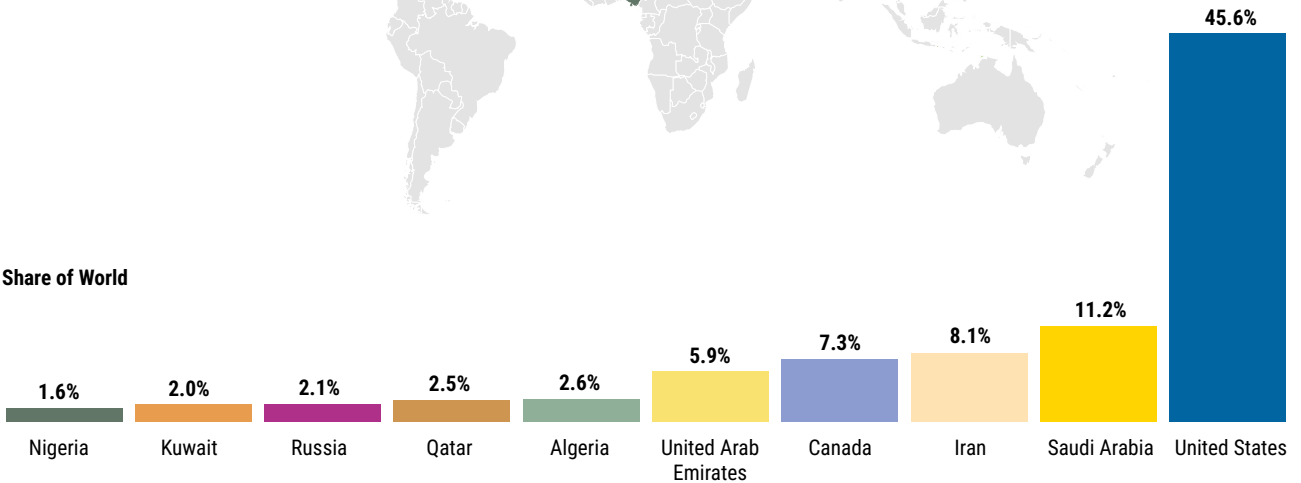
Crude and non conventional oil, natural gas liquids
(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
United States	3,342	4,824	5,175	5,425	5,933	6,499	7,041	7,479	6.2%	8.4%
Saudi Arabia	1,827	1,890	1,804	1,730	1,814	1,780	1,750	1,844	5.3%	0.1%
Iran	747	986	1,041	1,084	1,134	1,239	1,311	1,328	1.3%	5.9%
Canada	708	960	948	976	1,036	1,054	1,118	1,192	6.6%	5.4%
United Arab Emirates	816	832	854	901	950	953	951	962	1.1%	1.7%
Algeria	481	466	448	451	459	460	452	433	-4.3%	-1.1%
Qatar	351	341	341	353	357	364	397	419	5.5%	1.8%
Russia	365	332	338	343	349	350	346	339	-2.0%	-0.7%
Kuwait	310	285	284	283	308	311	315	321	2.0%	0.4%
Nigeria	459	377	408	376	300	305	281	263	-6.5%	-5.4%
The World's Top 10	9,405	11,292	11,640	11,922	12,639	13,314	13,963	14,579	4.4%	4.5%
Rest of the World	2,288	2,277	2,131	2,046	1,894	1,871	1,867	1,840	-1.5%	-2.2%
World	11,693	13,569	13,771	13,968	14,533	15,185	15,829	16,419	3.7%	3.5%

The World's Top 10 (2025)



Share of World



^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Reserves/Production Ratio

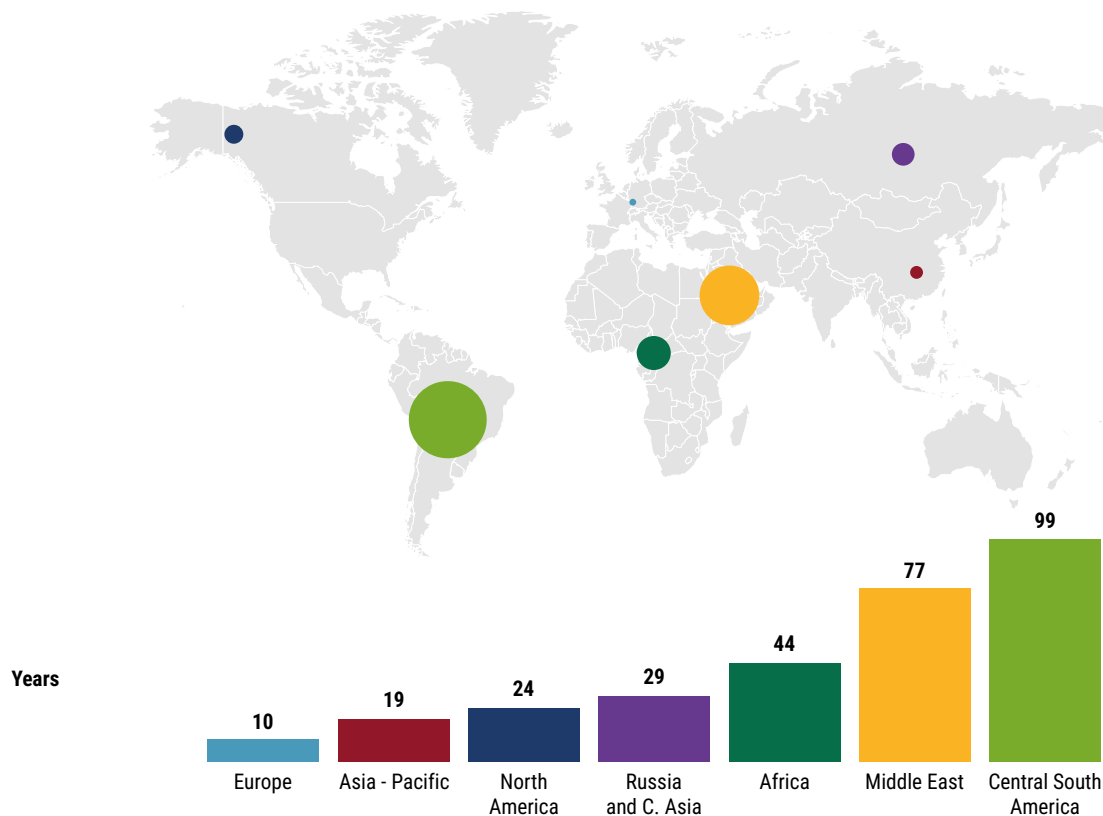
Areas and Aggregates^(*)

(years)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	11	12	11	11	11	11	11	10
Russia and Central Asia	27	27	30	29	29	29	30	29
Middle East	74	79	85	85	77	78	79	77
Africa	42	40	48	44	46	45	46	44
Asia - Pacific	16	17	17	17	17	17	17	19
Americas	54	51	52	52	50	47	45	44
- North America	32	29	29	29	27	25	24	24
- Central South America	90	110	115	116	115	105	103	99
World	50	51	54	53	52	50	50	49
European Union 27	17	20	19	20	20	20	21	20
MENA	73	76	84	81	75	76	77	74
OECD	26	25	25	25	24	22	22	22
NON OECD	59	62	68	67	65	64	65	63
OPEC	94	101	114	111	103	103	104	100
NON OPEC	24	24	24	24	24	23	23	23

Reserves/Production Ratio (2025)

World: years



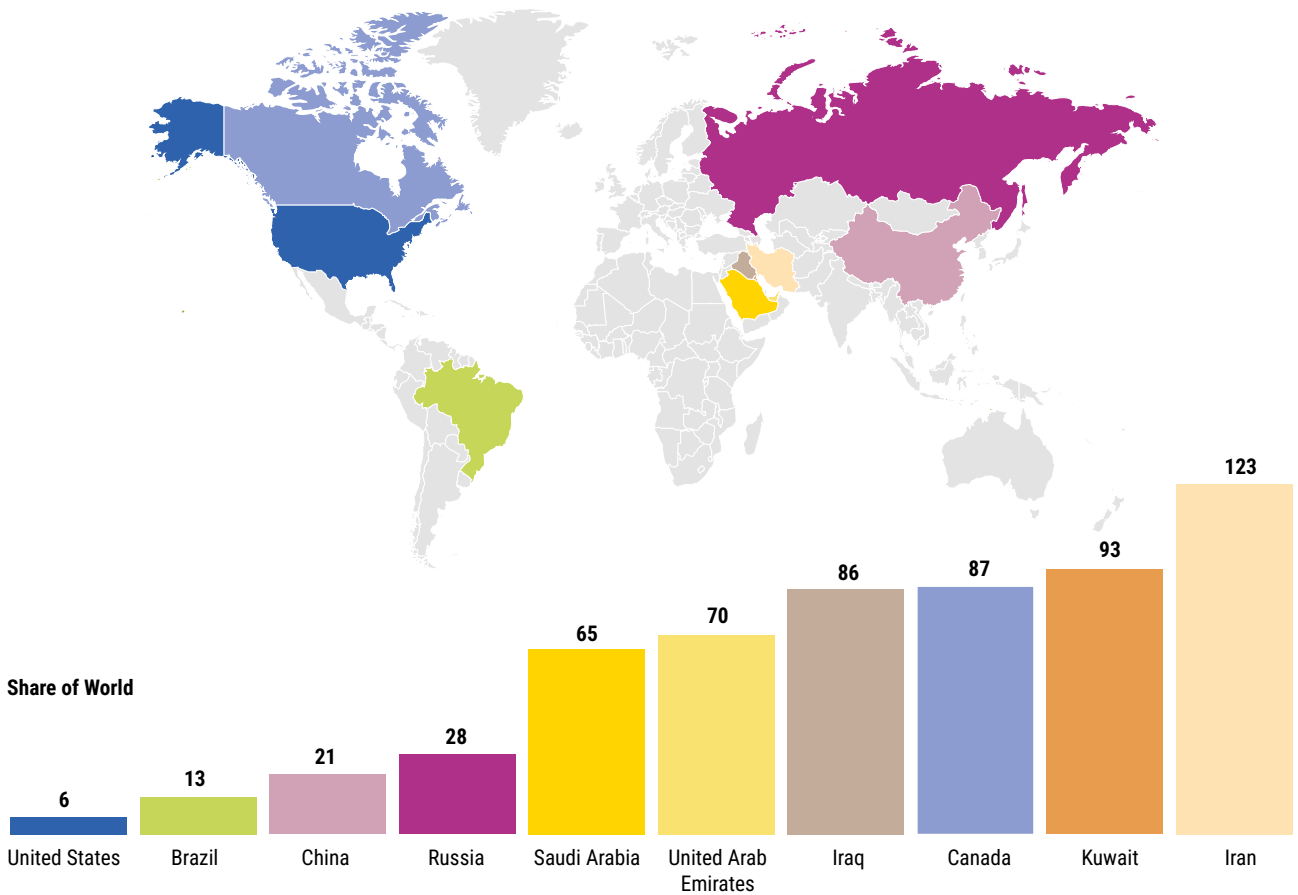
^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2026) *Monthly Oil Data Services*; as modified by Eni, and other official data sources. All rights reserved.

Reserves/Production Ratio

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

	2015	2019	2020	2021	2022	2023	2024	2025
Iran	121	171	188	163	155	135	123	123
Kuwait	90	94	103	103	92	94	97	93
Canada	102	96	100	95	90	88	84	87
Iraq	95	82	94	95	86	89	88	86
United Arab Emirates	71	71	78	83	73	74	74	70
Saudi Arabia	60	61	66	66	60	64	67	65
Russia	24	25	28	27	27	27	28	28
China	16	18	18	18	18	18	18	21
Brazil	14	12	11	12	13	12	13	13
United States	8	7	6	7	7	7	6	6

The World's Top 10 (2025)



^(*) Data source: Eni's calculations on Enerdata Global Energy Market & CO2 Data, IEA (2026) *Monthly Oil Data Services*; as modified by Eni, and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	11	12	11	11	11	11	11	10
Albania	22	22	23	25	36	29	31	33
Austria	8	8	9	9	10	11	10	10
Belarus	16	16	16	16	17	18	20	21
Bulgaria	40	40	40	40	40	40	40	40
Croatia	13	14	16	16	17	18	19	21
Czech Republic	6	8	4	3	4	5	3	3
Denmark	10	12	15	16	13	13	11	11
Estonia	216	152	150	157	162	145	146	156
France	9	4	4	7	4	4	4	4
Germany	10	10	5	5	5	6	8	4
Greece	16	6	11	13	13	13	13	13
Hungary	3	2	2	2	2	2	2	1
Italy	12	16	13	14	16	15	19	16
Netherlands	8	17	17	10	11	10	10	24
Norway	10	13	10	10	10	10	10	9
Poland	10	9	8	9	9	9	8	6
Romania	20	22	23	24	25	27	29	31
Serbia	11	13	13	14	16	17	18	19
Slovakia	5	8	7	5	5	3	3	3
Spain	80	491	729			86		
Türkiye	19	16	16	15	14	17	13	11
Ukraine	20	20	20	20	97			
United Kingdom	7	6	6	6	6	5	6	5
	2015	2019	2020	2021	2022	2023	2024	2025
Russia and Central Asia	27	27	30	29	29	29	30	29
Russia	24	25	28	27	27	27	28	28
Azerbaijan	22	25	27	27	28	31	32	33
Georgia	196							
Kazakhstan	48	42	44	44	45	42	44	39
Kyrgyzstan	47	21	21	19	17	16	17	18
Turkmenistan	6	7	7	7	8	8	8	8
Uzbekistan	25	27	28	29	23	19	20	20

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2026) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2015	2019	2020	2021	2022	2023	2024	2025
Middle East	74	79	85	85	77	78	79	77
Bahrain	2	1	2	2	2	2	2	2
Iran	121	171	188	163	155	135	123	123
Iraq	95	82	94	95	86	89	88	86
Israel						7	3	3
Kuwait	90	94	103	103	92	94	97	93
Oman	15	15	15	15	14	13	13	13
Qatar	37	40	40	39	39	38	38	37
Saudi Arabia	60	61	66	66	60	64	67	65
Syria	256	202	183	188	194	200	206	212
United Arab Emirates	71	71	78	83	73	74	74	70
Yemen	246	122	126	145	165	240	321	343

	2015	2019	2020	2021	2022	2023	2024	2025
Africa	42	40	48	44	46	45	46	44
Algeria	21	22	25	25	23	23	25	25
Angola	14	15	15	6	6	6	6	7
Cameroon	6	8	7	8	8	8	9	10
Chad	31	31	33	34	33	31	32	33
Congo	35	16	16	18	18	18	20	18
Côte d'Ivoire	11	8	10	10	10	10	6	5
Dem. Rep. Congo	23	23	24	23	24	25	26	28
Egypt	17	14	14	14	15	15	16	17
Equatorial Guinea	11	16	17	21	25	33	32	36
Gabon	24	26	28	30	29	26	24	23
Ghana	17	9	9	11	11	11	10	11
Libya	303	114	345	108	124	108	116	100
Mauritania	13							14
Mozambique					68	8	6	4
Niger	26	27	29	33	36	40	10	5
Nigeria	45	48	53	60	69	66	62	59
South Africa	0,4	0,4	0,5	0,5	1	0,5	1	0
South Sudan	64	56	57	62	73	70	121	99
Sudan	39	59	66	66	59	64	98	107
Tunisia	20	27	30	27	30	32	37	41

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2026) *Monthly Oil Data Services*; as modified by Eni, and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2015	2019	2020	2021	2022	2023	2024	2025
Asia - Pacific	16	17	17	17	17	17	17	19
Australia	29	15	11	10	10	10	10	11
Bangladesh	9	7	7	9	11	1	1	2
Brunei	24	25	27	28	33	34	30	28
China	16	18	18	18	18	18	18	21
India	15	15	16	16	17	19	19	20
Indonesia	11	11	9	10	10	10	11	10
Japan	10	11	12	12	14	15	16	16
Malaysia	14	15	16	17	13	13	14	14
Mongolia	29	47	49	51	54	57	60	63
Myanmar	12	43	43	49	63	64	66	68
New Zealand	5	5	5	6	8	5	6	5
Pakistan	10	10	16	16	17	6	6	6
Papua New Guinea	8	12	11	11	12	12	12	13
Philippines	25	33	37	44	48	49	50	52
Thailand	4	2	1	1	1	2	2	2
Vietnam	35	52	58	62	64	65	64	64

	2015	2019	2020	2021	2022	2023	2024	2025
Americas	54	51	52	52	50	47	45	44
Argentina	10	8	11	10	11	10	9	9
Barbados	10	11	10	10	11			
Bolivia	7	10	10	10	11	12	13	13
Brazil	14	12	11	12	13	12	13	13
Canada	102	96	100	95	90	88	84	87
Chile	64	34	44	47	42	39	44	39
Colombia	5	6	7	7	7	7	7	7
Cuba	6	8	8	9	10	10	11	11
Ecuador	41	42	47	47	47	47	47	51
Guatemala	26	38	28	34	32	41	46	51
Guyana		0	0	0	109	77	49	42
Mexico	14	10	10	10	10	10	10	11
Peru	26	17	14	19	20	16	15	17
Suriname	18	15	15	16	19	19	20	22
Trinidad and Tobago	18	7	9	9	9	10	10	9
United States	8	7	6	7	7	7	6	6
Venezuela	309	758	1.156	1.157	1.149	976	868	806

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Consumption^(*)

Areas and Aggregates^(**)

(thousand barrels/day)

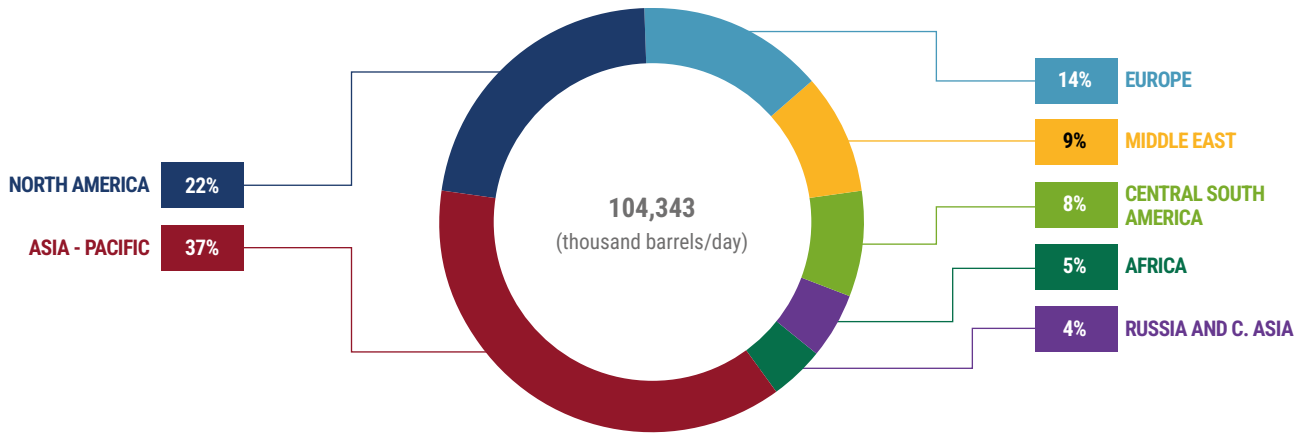
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2024-2025)	CAGR (2025-2015)
Europe	14,980	15,531	13,533	14,286	14,705	14,565	14,648	14,613	-0.2%	-0.2%
Russia and Central Asia	4,146	4,251	4,017	4,326	4,424	4,433	4,473	4,485	0.3%	0.8%
Middle East	9,045	9,184	8,493	8,802	9,359	9,472	9,440	9,440	0.0%	0.4%
Africa	4,157	4,181	3,837	4,283	4,353	4,475	4,546	4,745	4.4%	1.3%
Asia - Pacific	32,307	36,041	34,240	35,716	36,606	38,192	38,686	39,052	0.9%	1.9%
Americas	31,138	31,572	27,673	30,074	31,094	31,474	31,700	32,008	1.0%	0.3%
- North America	22,156	22,962	20,309	22,043	22,562	22,837	23,018	23,214	0.9%	0.5%
- Central South America	8,982	8,610	7,365	8,031	8,533	8,637	8,682	8,794	1.3%	-0.2%
World	95,773	100,759	91,794	97,487	100,541	102,612	103,493	104,343	0.8%	0.9%
European Union 27	11,437	11,797	10,345	10,938	11,265	11,032	11,067	10,984	-0.7%	-0.4%
MENA	11,140	11,078	10,255	10,782	11,407	11,640	11,687	11,720	0.3%	0.5%
OECD	46,923	47,981	42,266	45,015	46,189	46,210	46,397	46,396	0.0%	-0.1%
NON OECD	48,850	52,778	49,528	52,472	54,352	56,402	57,096	57,947	1.5%	1.7%
OPEC	9,631	9,378	8,515	8,966	9,541	9,622	9,622	9,717	1.0%	0.1%
NON OPEC	86,142	91,380	83,278	88,521	91,001	92,990	93,871	94,626	0.8%	0.9%

^(*) 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 (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

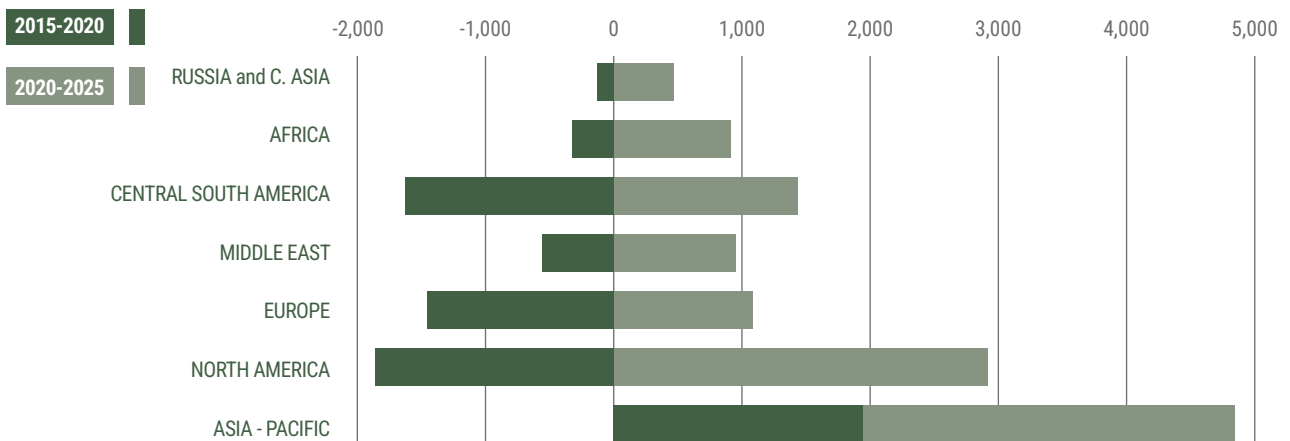
Consumption

World Oil Consumption (2025)



World Oil Consumption Growth (2015-2025)

8,571 thousand barrels/day



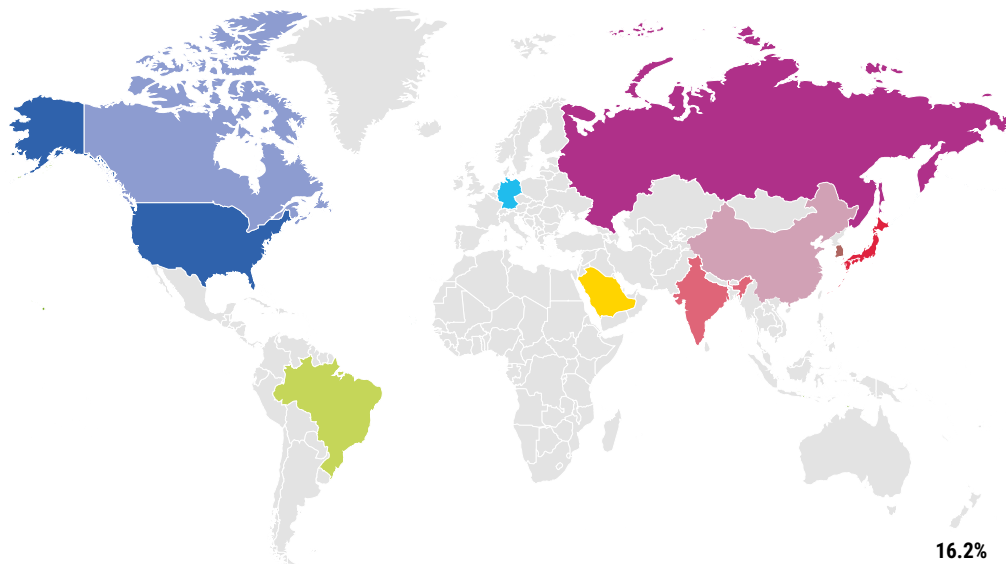
Consumption

The World's Top 10 Consumers^(*)

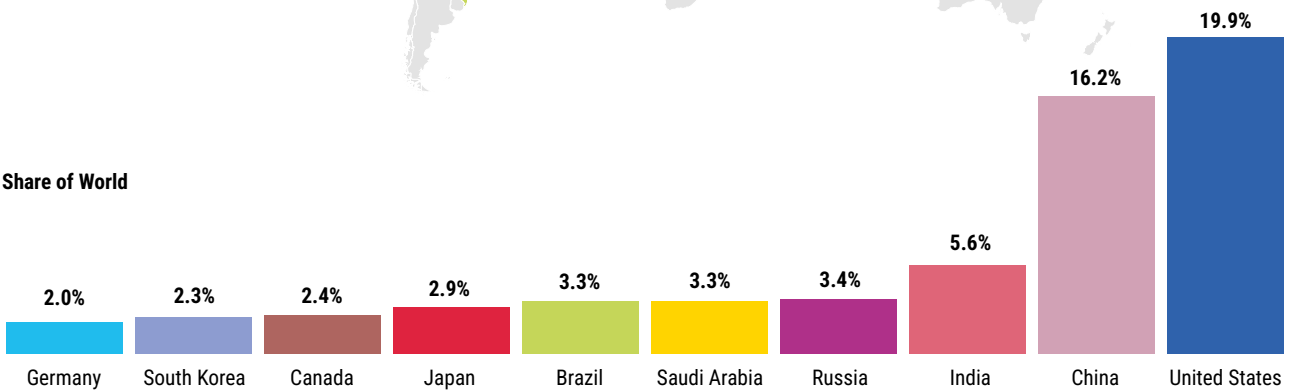
(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
United States	19,688	20,402	18,049	19,753	20,160	20,391	20,578	20,737	0.8%	0.5%
China	11,639	14,184	14,350	15,265	15,455	16,662	16,738	16,954	1.3%	3.8%
India	4,263	4,952	4,599	4,805	5,288	5,616	5,810	5,894	1.4%	3.3%
Russia	3,414	3,514	3,273	3,496	3,598	3,536	3,541	3,518	-0.7%	0.3%
Saudi Arabia	3,841	3,598	3,416	3,473	3,647	3,610	3,552	3,473	-2.2%	-1.0%
Brazil	3,189	3,073	2,856	3,028	3,114	3,227	3,330	3,401	2.2%	0.6%
Japan	4,168	3,754	3,354	3,399	3,338	3,287	3,140	3,071	-2.2%	-3.0%
Canada	2,468	2,559	2,260	2,290	2,402	2,446	2,440	2,477	1.5%	0.0%
South Korea	2,473	2,596	2,448	2,556	2,527	2,424	2,515	2,437	-3.1%	-0.1%
Germany	2,368	2,355	2,148	2,134	2,174	2,054	2,057	2,044	-0.6%	-1.5%
The World's Top 10	57,512	60,988	56,752	60,198	61,704	63,253	63,701	64,007	0.5%	1.1%
Rest of the World	38,260	39,771	35,042	37,290	38,837	39,358	39,792	40,336	1.4%	0.5%
World	95,773	100,759	91,794	97,487	100,541	102,612	103,493	104,343	0.8%	0.9%

The World's Top 10 (2025)



Share of World



^(*) Data source: IEA (2026) *Monthly Oil Data Services*. All rights reserved; as modified by Eni.

Consumption

Countries^(*)

(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Europe	14,980	15,531	13,533	14,286	14,705	14,565	14,648	14,613	-0.2%	-0.2%
Albania	26	29	23	25	26	26	26	27	2.6%	0.3%
Austria	258	277	239	253	245	243	242	235	-2.8%	-0.9%
Belarus	139	146	147	147	140	140	145	147	1.7%	0.6%
Belgium	625	642	562	623	605	592	603	600	-0.5%	-0.4%
Bosnia Herzegovina	31	34	32	35	35	35	36	37	1.9%	1.6%
Bulgaria	95	104	95	101	106	106	108	110	2.4%	1.5%
Croatia	69	71	60	65	69	76	78	80	2.4%	1.4%
Cyprus	48	53	45	47	50	50	51	52	2.2%	0.8%
Czech Republic	196	219	192	212	216	213	221	217	-1.8%	1.0%
Denmark	154	165	137	140	148	152	151	142	-5.7%	-0.8%
Estonia	29	28	28	28	29	27	27	25	-7.1%	-1.5%
Finland	205	209	189	184	194	176	173	172	-0.7%	-1.7%
France	1,761	1,707	1,436	1,569	1,570	1,532	1,514	1,501	-0.9%	-1.6%
Germany	2,368	2,355	2,148	2,134	2,174	2,054	2,057	2,044	-0.6%	-1.5%
Gibraltar	72	82	82	80	89	86	86	86	0.0%	1.7%
Greece	295	310	251	269	306	306	311	317	2.1%	0.7%
Hungary	155	180	167	182	180	176	180	179	-0.6%	1.4%
Iceland	17	20	14	16	20	21	22	22	0.5%	2.2%
Ireland	146	159	135	146	155	156	158	158	-0.2%	0.8%
Italy	1,274	1,255	1,032	1,160	1,261	1,242	1,240	1,206	-2.7%	-0.5%
Kosovo	14	16	15	17	15	16	17	17	3.1%	2.2%
Latvia	37	40	35	37	35	35	32	33	2.9%	-1.0%
Lithuania	57	68	64	66	66	69	68	65	-4.5%	1.2%
Luxembourg	56	64	53	57	52	50	51	48	-4.6%	-1.5%
Malta	43	54	50	46	51	54	57	58	3.0%	3.1%
Moldova	18	21	20	22	23	24	24	24	1.3%	3.0%
Montenegro	6	9	7	9	9	9	9	9	2.5%	3.9%
Netherlands	916	899	857	852	841	849	816	785	-3.8%	-1.5%
North Macedonia	20	22	21	22	24	24	23	23	0.2%	1.3%
Norway	240	248	218	235	224	234	234	239	2.0%	0.0%
Poland	541	698	661	698	727	717	738	739	0.2%	3.2%
Portugal	237	249	203	212	233	227	218	218	0.0%	-0.8%
Romania	194	225	215	226	235	242	253	248	-2.0%	2.5%
Serbia	71	78	72	81	89	86	89	90	1.8%	2.5%
Slovakia	79	86	87	91	92	91	88	94	6.2%	1.7%
Slovenia	49	55	46	50	52	50	48	51	5.6%	0.4%
Spain	1,247	1,328	1,089	1,192	1,289	1,271	1,318	1,334	1.2%	0.7%
Sweden	301	297	268	302	282	278	265	271	2.0%	-1.0%
Switzerland	227	220	180	188	190	194	195	196	0.4%	-1.5%
Türkiye	881	987	921	974	1,013	1,083	1,107	1,152	4.0%	2.7%
Ukraine	220	244	215	233	165	171	175	177	1.6%	-2.1%
United Kingdom	1,560	1,578	1,222	1,263	1,378	1,386	1,395	1,384	-0.8%	-1.2%

^(*) Data source: IEA (2026) *Monthly Oil Data Services*. All rights reserved; as modified by Eni.

Consumption

Countries^(*)

(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2024-2015)
Russia and Central Asia	4,146	4,251	4,017	4,326	4,424	4,433	4,473	4,485	0.3%	0.8%
Russia	3,414	3,514	3,273	3,496	3,598	3,536	3,541	3,518	-0.7%	0.3%
Armenia	7	10	13	14	15	17	18	18	3.6%	9.8%
Azerbaijan	96	112	101	117	122	127	131	134	2.3%	3.3%
Georgia	26	31	29	32	33	35	37	39	5.6%	4.0%
Kazakhstan	318	290	314	375	348	389	404	422	4.6%	2.9%
Kyrgyzstan	36	30	25	28	29	27	28	28	-1.6%	-2.6%
Tajikistan	22	26	26	27	29	32	34	36	5.9%	5.3%
Turkmenistan	142	141	133	132	135	137	140	143	1.8%	0.0%
Uzbekistan	84	98	102	105	114	133	140	147	5.3%	5.8%
	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Middle East	9,045	9,184	8,493	8,802	9,359	9,472	9,440	9,440	0.0%	0.4%
Bahrain	61	64	55	57	65	78	80	81	2.1%	2.9%
Iran	1,924	1,933	1,824	1,897	1,980	1,975	1,964	1,973	0.5%	0.3%
Iraq	606	797	710	820	964	1,009	1,004	999	-0.5%	5.1%
Israel	217	234	206	209	231	229	219	218	-0.2%	0.0%
Jordan	134	106	87	89	99	99	101	103	2.0%	-2.5%
Kuwait	523	517	483	518	537	534	532	540	1.5%	0.3%
Lebanon	162	169	137	109	71	83	78	95	22.6%	-5.2%
Oman	185	207	181	199	233	231	234	240	2.3%	2.6%
Qatar	287	321	284	297	321	336	337	343	1.7%	1.8%
Saudi Arabia	3,841	3,598	3,416	3,473	3,647	3,610	3,552	3,473	-2.2%	-1.0%
Syria	136	158	152	116	120	131	135	131	-3.3%	-0.4%
United Arab Emirates	895	970	857	917	988	1,054	1,103	1,142	3.6%	2.5%
Yemen	73	110	102	101	104	103	102	100	-1.2%	3.2%

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Consumption

Countries^(*)

(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Africa	4,157	4,181	3,837	4,283	4,353	4,475	4,546	4,745	4.4%	1.3%
Algeria	455	454	410	421	437	475	499	509	2.0%	1.1%
Angola	160	151	110	141	147	162	168	170	1.7%	0.6%
Benin	36	47	49	34	35	44	46	49	5.6%	3.2%
Cameroon	39	39	37	37	36	36	37	38	2.9%	-0.3%
Congo	21	18	23	25	24	23	23	24	2.1%	1.2%
Côte d'Ivoire	45	56	54	79	83	91	95	100	5.0%	8.3%
Dem. Rep. Congo	15	10	11	12	11	13	14	14	4.1%	-0.7%
Egypt	858	651	673	800	846	909	963	988	2.6%	1.4%
Ethiopia	69	102	85	100	92	92	98	103	5.2%	4.0%
Gabon	22	16	14	14	14	15	15	15	1.5%	-3.5%
Ghana	86	100	98	107	92	98	102	105	3.2%	2.0%
Kenya	104	123	109	120	112	109	113	117	3.6%	1.2%
Libya	218	208	180	190	197	204	188	168	-10.6%	-2.5%
Morocco	274	297	266	293	291	289	298	308	3.4%	1.2%
Mozambique	26	30	27	34	35	35	36	36	2.0%	3.5%
Nigeria	415	488	428	488	513	483	492	612	24.5%	4.0%
Senegal	47	52	50	61	64	71	75	78	4.6%	5.2%
South Africa	655	619	531	581	605	640	612	618	1.0%	-0.6%
South Sudan	14	14	13	13	12	12	10	11	18.2%	-2.2%
Sudan	122	142	129	142	123	84	69	70	2.5%	-5.4%
Tunisia	102	103	94	101	98	94	97	100	3.0%	-0.2%
Tanzania	63	70	68	80	81	81	84	88	4.7%	3.4%
Zambia	28	30	29	33	32	34	35	37	4.6%	2.7%
Zimbabwe	28	29	24	28	33	36	36	37	0.8%	2.8%
Other Africa	253	332	326	348	342	344	342	348	1.7%	3.2%

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Consumption

Countries^(*)

(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Asia - Pacific	32,307	36,041	34,240	35,716	36,606	38,192	38,686	39,052	0.9%	1.9%
Australia	1,106	1,149	990	1,013	1,062	1,116	1,145	1,151	0.4%	0.4%
Bangladesh	141	221	191	273	313	274	255	247	-3.2%	5.8%
Brunei	17	21	23	17	52	53	55	56	1.4%	12.5%
China	11,639	14,184	14,350	15,265	15,455	16,662	16,738	16,954	1.3%	3.8%
Hong Kong	371	412	285	257	222	273	311	327	5.1%	-1.2%
India	4,263	4,952	4,599	4,805	5,288	5,616	5,810	5,894	1.4%	3.3%
Indonesia	1,683	1,833	1,658	1,691	1,834	1,853	1,874	1,937	3.3%	1.4%
Japan	4,168	3,754	3,354	3,399	3,338	3,287	3,140	3,071	-2.2%	-3.0%
Malaysia	688	752	607	569	683	721	752	781	3.8%	1.3%
Myanmar	74	148	135	118	108	116	115	112	-2.1%	4.2%
Nepal	27	45	56	63	51	51	52	54	3.4%	7.4%
New Zealand	161	181	150	147	151	159	159	160	0.6%	0.0%
North Korea	18	19	19	15	15	17	17	16	-2.5%	-1.2%
Pakistan	526	448	516	594	473	464	472	484	2.5%	-0.8%
Philippines	401	478	392	425	470	491	508	501	-1.4%	2.3%
Singapore	1,297	1,355	1,247	1,258	1,277	1,382	1,460	1,506	3.1%	1.5%
South Korea	2,473	2,596	2,448	2,556	2,527	2,424	2,515	2,437	-3.1%	-0.1%
Sri Lanka	105	133	109	115	80	69	72	76	5.6%	-3.1%
Taiwan	1,139	1,067	1,019	1,075	989	933	926	919	-0.7%	-2.1%
Thailand	1,375	1,488	1,370	1,361	1,422	1,434	1,466	1,473	0.5%	0.7%
Vietnam	399	521	452	434	529	521	567	617	8.8%	4.5%
Others Asia - Pacific	238	282	271	268	264	276	275	279	1.2%	1.6%

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Consumption

Countries^(*)

(thousand barrels/day)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
Americas	31,138	31,572	27,673	30,074	31,094	31,474	31,700	32,008	1.0%	0.3%
Argentina	682	625	530	636	697	665	615	623	1.4%	-0.9%
Bolivia	79	91	77	94	102	105	106	106	0.5%	3.0%
Brazil	3,189	3,073	2,856	3,028	3,114	3,227	3,330	3,401	2.2%	0.6%
Canada	2,468	2,559	2,260	2,290	2,402	2,446	2,440	2,477	1.5%	0.0%
Chile	331	362	331	361	385	383	386	381	-1.5%	1.4%
Colombia	338	373	310	397	431	441	432	437	1.2%	2.6%
Costa Rica	53	60	50	57	60	66	68	70	2.8%	2.7%
Cuba	176	148	131	129	132	117	85	78	-8.7%	-7.8%
Curaçao	71	48	39	41	45	46	44	43	-1.9%	-5.0%
Dominican Republic	133	154	114	135	149	151	156	160	2.3%	1.9%
Ecuador	273	275	227	270	295	307	302	310	2.6%	1.3%
El Salvador	50	59	46	54	58	60	61	62	1.9%	2.1%
Guatemala	89	109	101	117	122	129	133	137	3.0%	4.4%
Haiti	22	21	21	23	18	12	11	11	-2.4%	-6.8%
Honduras	60	56	50	58	58	68	69	72	3.0%	1.8%
Jamaica	53	59	38	42	49	48	47	48	1.6%	-0.8%
Mexico	2,006	1,967	1,685	1,704	1,866	1,846	1,841	1,831	-0.6%	-0.9%
Nicaragua	34	34	31	34	36	39	40	41	2.4%	1.7%
Panama	144	176	108	120	140	148	151	155	3.0%	0.8%
Paraguay	47	63	57	65	60	59	61	63	3.5%	2.9%
Peru	236	274	213	265	277	283	294	304	3.5%	2.6%
Trinidad and Tobago	46	32	26	26	29	29	30	30	0.8%	-4.3%
United States	19,688	20,402	18,049	19,753	20,160	20,391	20,578	20,737	0.8%	0.5%
Uruguay	52	54	49	58	56	56	57	58	1.9%	1.1%
Venezuela	710	381	171	203	239	240	250	261	4.2%	-9.5%
Others Americas	108	115	103	114	117	115	113	113	-0.1%	0.4%

^(*) Data source: IEA (2026) *Monthly Oil Data Services*. All rights reserved; as modified by Eni.

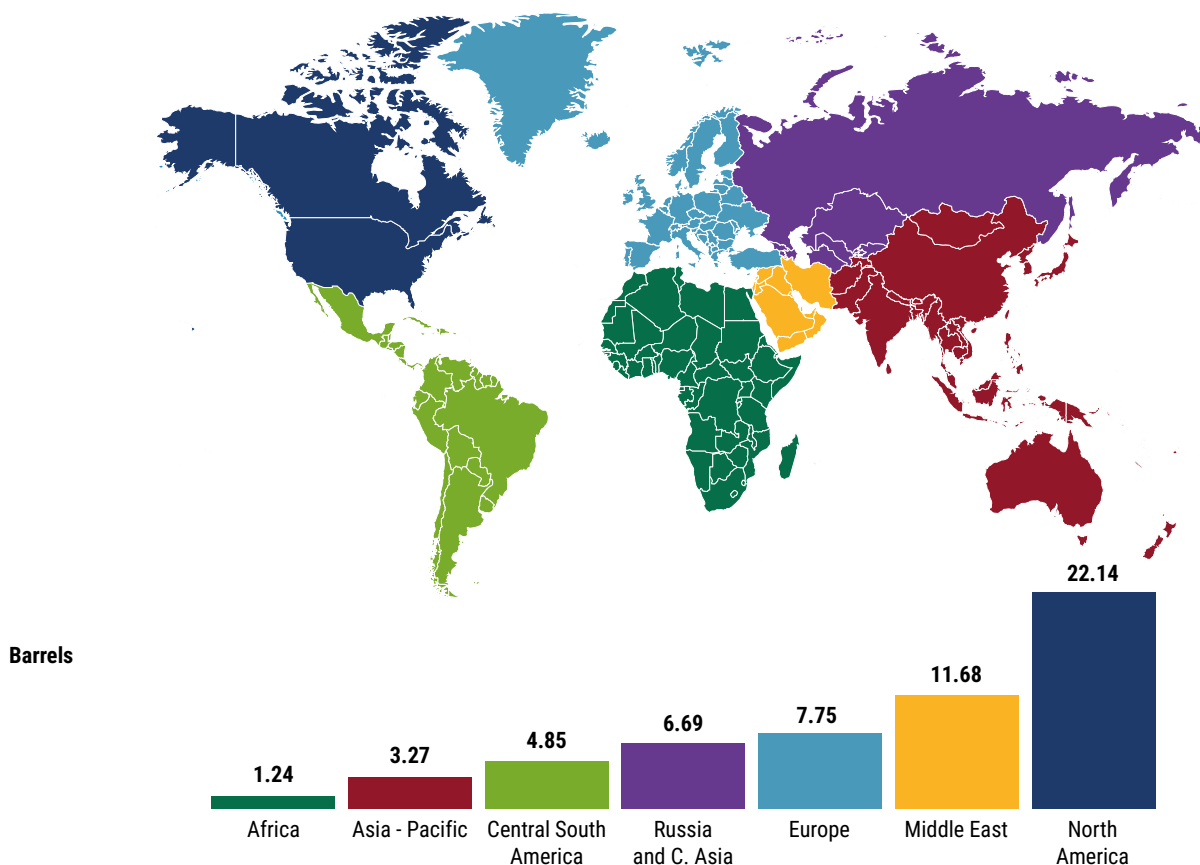
Per Capita Consumption

Areas and Aggregates^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	8.05	8.23	7.16	7.56	7.79	7.73	7.77	7.75
Russia and Central Asia	6.54	6.51	6.12	6.56	6.68	6.65	6.69	6.69
Middle East	13.46	12.79	11.65	11.89	12.35	12.20	11.90	11.68
Africa	1.38	1.25	1.12	1.23	1.22	1.22	1.21	1.24
Asia - Pacific	2.89	3.12	2.94	3.05	3.11	3.23	3.25	3.27
Americas	11.70	11.48	10.00	10.82	11.11	11.16	11.15	11.19
- North America	22.57	22.75	20.03	21.68	22.05	22.12	22.09	22.14
- Central South America	5.35	4.94	4.20	4.55	4.81	4.83	4.82	4.85
World	4.71	4.74	4.28	4.50	4.61	4.66	4.66	4.66
European Union 27	9.40	9.62	8.43	8.91	9.15	8.94	8.97	8.93
MENA	8.37	7.73	7.04	7.29	7.56	7.56	7.45	7.35
OECD	12.83	12.80	11.23	11.94	12.19	12.13	12.13	12.10
NON OECD	2.93	3.02	2.80	2.94	3.01	3.10	3.10	3.12
OPEC	6.83	6.13	5.47	5.65	5.89	5.81	5.70	5.64
NON OPEC	4.55	4.63	4.18	4.41	4.50	4.57	4.57	4.57

Per Capita Consumption (2025)



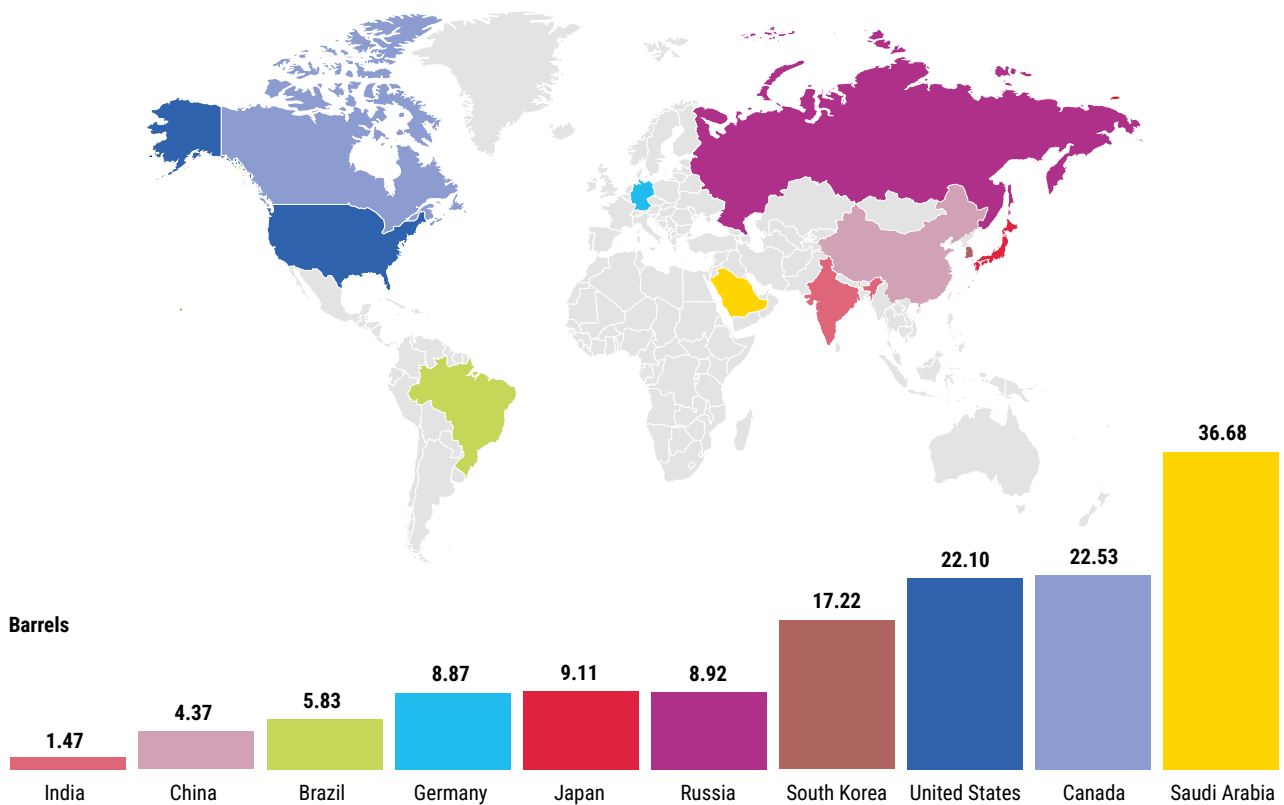
^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services*, as modified by Eni. All rights reserved.

Per Capita Consumption

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

	2015	2019	2020	2021	2022	2023	2024	2025
Saudi Arabia	46.78	43.10	40.23	40.46	41.37	39.61	38.17	36.68
Canada	25.05	24.72	21.61	21.73	22.58	22.72	22.41	22.53
United States	22.29	22.52	19.85	21.68	21.99	22.05	22.05	22.10
South Korea	17.71	18.30	17.23	17.99	17.81	17.10	17.75	17.22
Russia	8.58	8.75	8.16	8.75	9.02	8.88	8.93	8.92
Japan	11.95	10.82	9.69	9.87	9.75	9.65	9.26	9.11
Germany	10.53	10.29	9.37	9.31	9.44	8.87	8.88	8.87
Brazil	5.77	5.41	5.00	5.27	5.40	5.58	5.73	5.83
China	3.04	3.64	3.67	3.91	3.96	4.28	4.30	4.37
India	1.17	1.30	1.20	1.24	1.35	1.43	1.46	1.47

The World's Top 10 (2025)



^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services*, as modified by Eni. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	8.05	8.23	7.16	7.56	7.79	7.73	7.77	7.75
Albania	3.33	3.68	2.95	3.21	3.40	3.38	3.52	3.63
Austria	10.91	11.40	9.78	10.28	9.86	9.72	9.69	9.42
Belarus	5.34	5.64	5.75	5.81	5.55	5.62	5.83	5.97
Belgium	20.22	20.40	17.78	19.66	18.98	18.46	18.75	18.62
Bosnia Herzegovina	3.23	3.72	3.51	3.99	3.95	4.02	4.15	4.26
Bulgaria	4.83	5.43	5.00	5.34	5.67	5.67	5.82	6.00
Croatia	5.94	6.27	5.36	5.83	6.28	6.88	7.13	7.34
Cyprus	14.30	15.00	12.65	12.90	13.64	13.46	13.67	13.84
Czech Republic	6.80	7.58	6.66	7.34	7.38	7.21	7.51	7.47
Denmark	9.92	10.38	8.57	8.75	9.18	9.34	9.22	8.66
Estonia	8.07	7.58	7.75	7.65	7.73	7.26	7.19	6.76
Finland	13.66	13.82	12.45	12.11	12.70	11.50	11.27	11.19
France	9.90	9.48	7.95	8.67	8.65	8.42	8.31	8.22
Germany	10.53	10.29	9.37	9.31	9.44	8.87	8.88	8.87
Greece	9.97	10.54	8.57	9.27	10.73	10.89	11.28	11.65
Hungary	5.77	6.74	6.27	6.83	6.78	6.62	6.78	6.77
Iceland	19.10	19.96	13.58	15.84	18.97	19.47	19.96	19.82
Ireland	11.35	11.78	9.87	10.60	11.07	10.93	10.97	10.84
Italy	7.67	7.62	6.29	7.09	7.72	7.62	7.63	7.45
Kosovo	2.82	3.17	3.09	3.36	3.00	3.26	3.37	3.47
Latvia	6.78	7.60	6.79	7.15	6.75	6.74	6.28	6.52
Lithuania	7.04	8.71	8.34	8.59	8.75	9.22	9.18	8.85
Luxembourg	36.04	37.64	30.47	32.26	29.15	27.87	28.00	26.46
Malta	34.44	39.28	35.18	31.61	35.09	36.77	38.60	39.65
Moldova	2.27	2.91	2.75	3.11	3.30	3.45	3.55	3.66
Montenegro	3.65	4.99	4.06	5.06	5.07	5.00	5.13	5.24
Netherlands	19.55	18.70	17.74	17.54	17.15	17.13	16.34	15.61
North Macedonia	3.70	4.33	4.01	4.41	4.79	4.79	4.55	4.58
Norway	16.88	16.91	14.77	15.85	15.00	15.46	15.34	15.51
Poland	5.16	6.66	6.32	6.70	6.92	6.75	6.99	7.07
Portugal	8.35	8.79	7.15	7.45	8.17	7.95	7.65	7.66
Romania	3.56	4.21	4.04	4.29	4.48	4.62	4.86	4.80
Serbia	3.64	4.10	3.83	4.33	4.90	4.74	4.91	5.03
Slovakia	5.30	5.78	5.79	6.09	6.18	6.07	5.89	6.26
Slovenia	8.67	9.50	7.97	8.57	8.87	8.54	8.35	8.82
Spain	9.75	10.22	8.33	9.12	9.84	9.69	10.04	10.17
Sweden	11.20	10.54	9.46	10.57	9.82	9.63	9.13	9.27
Switzerland	9.99	9.36	7.59	7.87	7.87	7.98	7.97	7.96
Türkiye	4.02	4.22	3.91	4.10	4.25	4.53	4.62	4.79
Ukraine	1.75	1.98	1.76	1.92	1.47	1.65	1.68	1.66
United Kingdom	8.71	8.58	6.62	6.81	7.38	7.37	7.37	7.26

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services*, as modified by Eni. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Russia and Central Asia	6.54	6.51	6.12	6.56	6.68	6.65	6.69	6.69
Russia	8.58	8.75	8.16	8.75	9.02	8.88	8.93	8.92
Armenia	0.91	1.27	1.62	1.79	1.92	2.12	2.19	2.29
Azerbaijan	3.61	4.03	3.63	4.16	4.34	4.48	4.61	4.69
Georgia	2.54	3.00	2.77	3.04	3.15	3.31	3.55	3.75
Kazakhstan	6.43	5.51	5.89	6.94	6.34	6.98	7.15	7.39
Kyrgyzstan	2.17	1.70	1.38	1.52	1.53	1.39	1.42	1.38
Tajikistan	0.92	0.99	0.99	0.98	1.05	1.13	1.19	1.23
Turkmenistan	8.35	7.54	7.01	6.81	6.84	6.78	6.82	6.83
Uzbekistan	1.00	1.08	1.11	1.12	1.19	1.36	1.40	1.45
	2015	2019	2020	2021	2022	2023	2024	2025
Middle East	13.46	12.79	11.65	11.89	12.35	12.20	11.90	11.68
Bahrain	16.28	15.78	13.53	13.91	15.36	18.21	18.12	18.09
Iran	8.50	8.11	7.59	7.83	8.07	7.96	7.83	7.79
Iraq	5.89	7.06	6.15	6.95	7.98	8.17	7.96	7.76
Israel	9.86	9.85	8.52	8.54	9.26	9.03	8.50	8.37
Jordan	5.11	3.64	2.91	2.93	3.21	3.17	3.20	3.27
Kuwait	49.79	42.46	40.06	43.39	42.70	40.30	39.38	39.23
Lebanon	9.16	10.66	8.78	6.95	4.49	5.22	4.89	5.95
Oman	16.10	16.45	14.64	16.15	17.97	16.72	16.19	15.92
Qatar	43.17	41.87	36.94	38.55	40.51	41.18	40.38	40.19
Saudi Arabia	46.78	43.10	40.23	40.46	41.37	39.61	38.17	36.68
Syria	2.56	2.82	2.64	1.96	1.95	2.03	2.00	1.87
United Arab Emirates	37.65	37.74	33.12	34.18	35.22	36.15	36.50	36.74
Yemen	0.86	1.15	1.03	0.99	1.00	0.95	0.91	0.88

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Per Capita Consumption

Countries^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Africa	1.38	1.25	1.12	1.23	1.22	1.22	1.21	1.24
Algeria	4.15	3.83	3.40	3.43	3.51	3.76	3.89	3.91
Angola	2.07	1.70	1.20	1.49	1.51	1.61	1.62	1.59
Benin	1.15	1.35	1.37	0.93	0.93	1.14	1.17	1.21
Cameroon	0.63	0.56	0.52	0.50	0.47	0.46	0.46	0.47
Congo	1.51	1.16	1.43	1.56	1.45	1.35	1.34	1.34
Côte d'Ivoire	0.65	0.72	0.68	0.98	0.99	1.06	1.08	1.11
Dem. Rep. Congo	0.07	0.04	0.04	0.04	0.04	0.05	0.05	0.05
Egypt	3.14	2.21	2.25	2.63	2.74	2.90	3.02	3.05
Ethiopia	0.24	0.32	0.26	0.30	0.27	0.26	0.27	0.28
Gabon	3.94	2.58	2.23	2.17	2.11	2.17	2.18	2.16
Ghana	1.10	1.17	1.13	1.20	1.01	1.06	1.08	1.10
Kenya	0.81	0.88	0.76	0.82	0.75	0.72	0.73	0.74
Libya	12.18	10.92	9.31	9.74	9.98	10.19	9.32	8.24
Morocco	2.89	3.00	2.65	2.90	2.84	2.80	2.85	2.92
Mozambique	0.35	0.37	0.32	0.39	0.39	0.38	0.38	0.37
Nigeria	0.79	0.85	0.73	0.81	0.84	0.77	0.77	0.94
Senegal	1.18	1.16	1.09	1.28	1.32	1.44	1.48	1.51
South Africa	4.21	3.79	3.20	3.45	3.54	3.70	3.49	3.48
South Sudan	0.47	0.47	0.43	0.45	0.39	0.38	0.30	0.34
Sudan	1.11	1.13	1.00	1.08	0.91	0.61	0.49	0.49
Tanzania	0.71	0.63	0.56	0.59	0.55	0.52	0.51	0.51
Tunisia	3.26	3.16	2.87	3.07	2.94	2.83	2.87	2.94
Zambia	0.62	0.60	0.56	0.61	0.58	0.60	0.60	0.61
Zimbabwe	0.71	0.68	0.55	0.64	0.75	0.81	0.80	0.79

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Per Capita Consumption

Countries^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Asia - Pacific	2.89	3.12	2.94	3.05	3.11	3.23	3.25	3.27
Australia	16.86	16.46	14.03	14.25	14.80	15.40	15.65	15.57
Bangladesh	0.32	0.49	0.42	0.59	0.67	0.58	0.54	0.51
Brunei	14.88	17.03	18.57	13.38	41.64	42.54	43.55	43.83
China	3.04	3.64	3.67	3.91	3.96	4.28	4.30	4.37
Hong Kong	18.37	20.07	13.91	12.53	10.85	13.36	15.32	16.14
India	1.17	1.30	1.20	1.24	1.35	1.43	1.46	1.47
Indonesia	2.35	2.46	2.20	2.23	2.40	2.40	2.41	2.47
Japan	11.95	10.82	9.69	9.87	9.75	9.65	9.26	9.11
Malaysia	8.05	8.21	6.54	6.06	7.19	7.50	7.72	7.92
Myanmar	0.53	1.02	0.93	0.81	0.73	0.78	0.77	0.75
Nepal	0.35	0.58	0.71	0.78	0.63	0.63	0.65	0.67
New Zealand	12.72	13.25	10.83	10.48	10.72	11.24	11.15	11.13
North Korea	0.26	0.27	0.26	0.21	0.21	0.23	0.23	0.22
Pakistan	0.88	0.71	0.80	0.91	0.71	0.68	0.69	0.69
Philippines	1.39	1.58	1.28	1.37	1.50	1.56	1.60	1.57
Singapore	85.65	87.22	81.00	82.78	82.53	87.15	91.38	93.63
South Korea	17.71	18.30	17.23	17.99	17.81	17.10	17.75	17.22
Sri Lanka	1.76	2.17	1.76	1.85	1.29	1.09	1.14	1.20
Taiwan	17.67	16.46	15.71	16.66	15.41	14.61	14.56	14.52
Thailand	7.12	7.59	6.98	6.93	7.24	7.30	7.46	7.51
Vietnam	1.57	1.96	1.68	1.60	1.94	1.89	2.05	2.21

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Per Capita Consumption

Countries^(*)

(barrels)

	2015	2019	2020	2021	2022	2023	2024	2025
Americas	11.70	11.48	10.00	10.82	11.11	11.16	11.15	11.19
Argentina	5.72	5.07	4.28	5.12	5.60	5.33	4.91	4.96
Bolivia	2.62	2.86	2.37	2.88	3.09	3.14	3.11	3.09
Brazil	5.77	5.41	5.00	5.27	5.40	5.58	5.73	5.83
Canada	25.05	24.72	21.61	21.73	22.58	22.72	22.41	22.53
Chile	6.68	6.88	6.23	6.77	7.19	7.11	7.14	7.00
Colombia	2.62	2.73	2.24	2.83	3.04	3.08	2.98	2.99
Costa Rica	4.04	4.38	3.61	4.13	4.29	4.69	4.82	4.93
Cuba	5.68	4.81	4.29	4.24	4.36	3.87	2.84	2.60
Curaçao	156.63	92.95	76.03	80.88	87.64	90.65	86.08	84.41
Dominican Republic	4.65	5.16	3.79	4.43	4.83	4.85	4.99	5.07
Ecuador	6.12	5.80	4.72	5.57	6.03	6.23	6.08	6.18
El Salvador	2.97	3.47	2.68	3.12	3.37	3.45	3.51	3.56
Guatemala	2.03	2.33	2.13	2.44	2.50	2.60	2.63	2.67
Haiti	0.78	0.70	0.69	0.74	0.57	0.37	0.35	0.34
Honduras	2.36	2.05	1.81	2.05	2.04	2.32	2.34	2.37
Jamaica	6.84	7.67	4.88	5.36	6.30	6.13	6.10	6.21
Mexico	6.05	5.71	4.85	4.87	5.29	5.19	5.14	5.06
Nicaragua	2.05	1.93	1.71	1.87	1.94	2.07	2.11	2.13
Panama	13.26	15.19	9.16	10.04	11.57	12.09	12.18	12.40
Paraguay	2.78	3.51	3.18	3.57	3.22	3.12	3.19	3.26
Peru	2.82	3.09	2.37	2.92	3.02	3.05	3.14	3.21
Trinidad and Tobago	11.87	7.77	6.44	6.26	7.00	7.10	7.21	7.24
United States	22.29	22.52	19.85	21.68	21.99	22.05	22.05	22.10
Uruguay	5.63	5.78	5.28	6.23	5.99	6.00	6.15	6.28
Venezuela	8.47	4.80	2.20	2.63	3.09	3.09	3.22	3.34

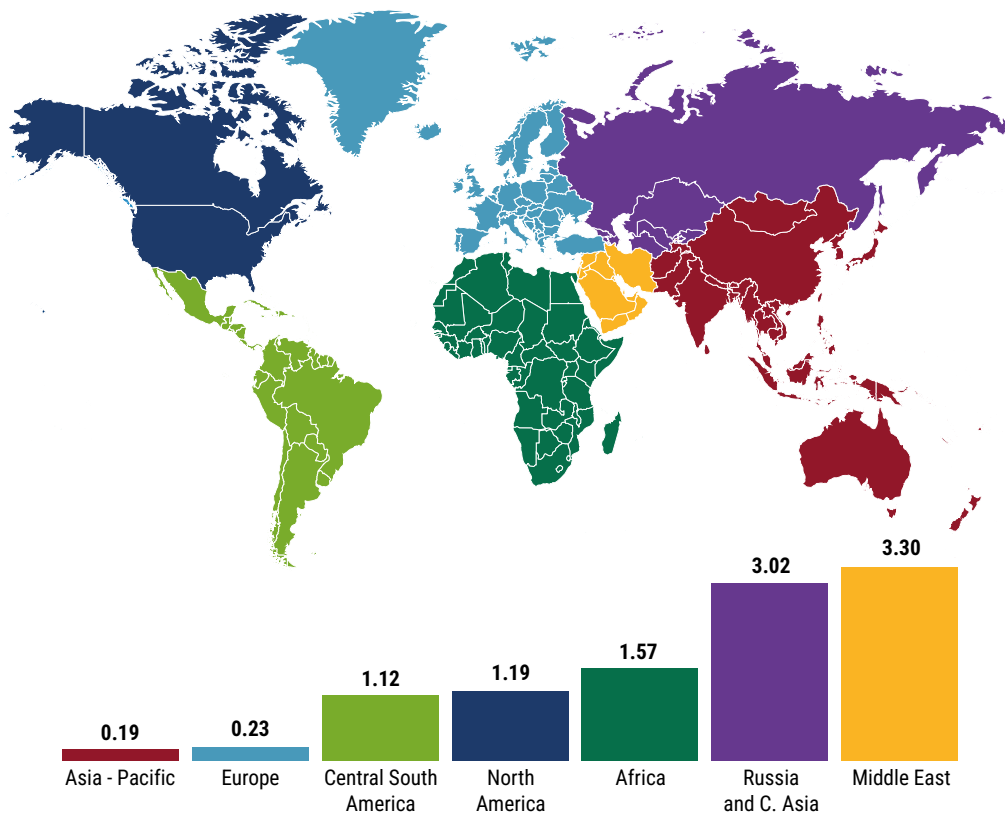
^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services*, as modified by Eni. All rights reserved.

Production/Consumption Ratio

Areas and Aggregates^(*)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	0,25	0,23	0,28	0,25	0,23	0,23	0,23	0,23
Russia and Central Asia	3,37	3,43	3,34	3,17	3,13	3,12	3,01	3,02
Middle East	3,29	3,28	3,28	3,20	3,31	3,21	3,20	3,30
Africa	2,01	2,02	1,84	1,73	1,63	1,63	1,58	1,57
Asia - Pacific	0,26	0,21	0,22	0,21	0,20	0,19	0,19	0,19
Americas	0,89	0,99	1,08	1,01	1,03	1,10	1,13	1,17
- North America	0,78	0,99	1,08	1,02	1,05	1,11	1,15	1,19
- Central South America	1,16	0,97	1,09	1,00	0,99	1,06	1,08	1,12
World	0,96	0,95	0,98	0,93	0,94	0,94	0,94	0,96
European Union 27	0,05	0,04	0,05	0,04	0,04	0,04	0,04	0,04
MENA	2,92	3,02	2,95	2,91	2,99	2,90	2,85	2,94
OECD	0,53	0,61	0,68	0,64	0,65	0,69	0,71	0,73
NON OECD	1,37	1,25	1,23	1,18	1,19	1,15	1,13	1,15
OPEC	3,56	3,60	3,51	3,43	3,47	3,42	3,41	3,51
NON OPEC	0,67	0,68	0,72	0,68	0,68	0,69	0,69	0,70

Production/Consumption Ratio (2025)



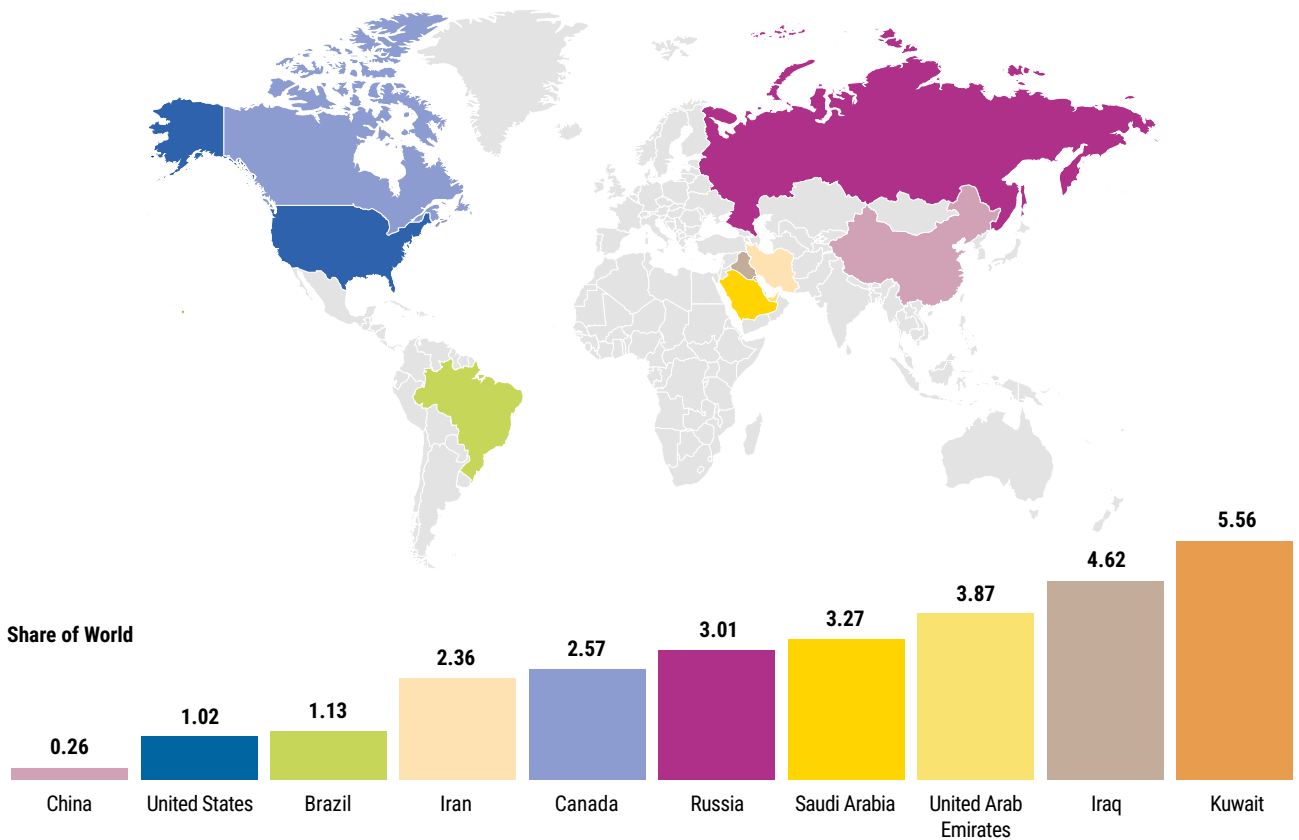
^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Production/Consumption Ratio

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

	2015	2019	2020	2021	2022	2023	2024	2025
Kuwait	5,92	5,74	5,60	5,23	5,61	5,56	5,38	5,56
Iraq	6,77	6,09	5,94	5,12	4,80	4,41	4,48	4,62
United Arab Emirates	4,20	4,18	4,38	3,99	4,30	3,99	3,80	3,87
Saudi Arabia	3,14	3,31	3,25	3,18	3,35	3,17	3,07	3,27
Russia	3,25	3,30	3,24	3,11	3,08	3,10	3,02	3,01
Canada	1,84	2,17	2,34	2,44	2,39	2,39	2,50	2,57
Iran	1,87	1,73	1,67	1,85	1,86	2,14	2,37	2,36
Brazil	0,80	0,94	1,07	0,99	1,00	1,08	1,03	1,13
United States	0,65	0,84	0,92	0,85	0,89	0,96	0,99	1,02
China	0,37	0,28	0,28	0,27	0,27	0,26	0,26	0,26

The World's Top 10 (2025)



^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services*, as modified by Eni. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2015	2019	2020	2021	2022	2023	2024	2025
Europe	0.25	0.23	0.28	0.25	0.23	0.23	0.23	0.23
Albania	0.87	0.62	0.75	0.65	0.58	0.55	0.49	0.45
Austria	0.07	0.05	0.05	0.04	0.04	0.04	0.04	0.04
Belarus	0.24	0.23	0.23	0.23	0.23	0.21	0.19	0.17
Bulgaria	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Croatia	0.20	0.20	0.21	0.19	0.17	0.15	0.13	0.12
Czech Republic	0.04	0.02	0.03	0.03	0.02	0.02	0.03	0.03
Denmark	0.98	0.60	0.56	0.51	0.47	0.45	0.53	0.53
Estonia	0.55	0.82	0.81	0.78	0.74	0.87	0.88	0.89
France	0.01	0.03	0.03	0.03	0.04	0.04	0.03	0.03
Germany	0.03	0.02	0.03	0.03	0.03	0.02	0.02	0.03
Greece	0.00	0.01	0.01	0.01	0.00	0.00	0.00	0.00
Hungary	0.12	0.13	0.12	0.12	0.12	0.13	0.14	0.16
Italy	0.10	0.07	0.12	0.10	0.08	0.09	0.07	0.08
Netherlands	0.04	0.02	0.03	0.02	0.02	0.01	0.01	0.02
Norway	8.11	7.11	9.35	8.72	8.51	8.64	8.54	8.56
Poland	0.05	0.04	0.04	0.04	0.03	0.03	0.03	0.05
Portugal	0.00	0.00	-	0.00	0.00	-	0.02	0.03
Romania	0.42	0.32	0.33	0.30	0.27	0.25	0.23	0.22
Serbia	0.28	0.22	0.22	0.19	0.16	0.15	0.14	0.13
Slovakia	0.06	0.03	0.03	0.04	0.04	0.08	0.08	0.07
Spain	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Türkiye	0.06	0.06	0.07	0.07	0.07	0.08	0.10	0.11
Ukraine	0.25	0.22	0.25	0.23	0.07	-	-	-
United Kingdom	0.62	0.73	0.88	0.70	0.61	0.54	0.50	0.52
	2015	2019	2020	2021	2022	2023	2024	2025
Russia and Central Asia	3.37	3.43	3.34	3.17	3.13	3.12	3.01	3.02
Russia	3.25	3.30	3.24	3.11	3.08	3.10	3.02	3.01
Azerbaijan	8.81	6.86	6.90	6.03	5.49	4.89	4.56	4.35
Georgia	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Kazakhstan	5.32	6.70	5.85	4.92	5.22	4.96	4.65	4.97
Kyrgyzstan	0.06	0.16	0.19	0.19	0.20	0.23	0.21	0.20
Tajikistan	-	0.02	0.02	0.02	0.02	0.01	0.01	0.01
Turkmenistan	1.89	1.59	1.69	1.67	1.59	1.54	1.47	1.41
Uzbekistan	0.79	0.61	0.57	0.53	0.62	0.64	0.59	0.55

^(*) Data source: Eni's calculations on IEA (2026) *Monthly Oil Data Services* data. All rights reserved; as modified by Eni.

Production/Consumption Ratio

Countries^(*)

	2015	2019	2020	2021	2022	2023	2024	2025
Middle East	3.29	3.28	3.28	3.20	3.31	3.21	3.20	3.30
Bahrain	3.48	3.24	3.78	3.61	3.14	2.51	2.34	2.41
Iran	1.87	1.73	1.67	1.85	1.86	2.14	2.37	2.36
Iraq	6.77	6.09	5.94	5.12	4.80	4.41	4.48	4.62
Israel	-	-	-	-	-	0.03	0.06	0.06
Kuwait	5.92	5.74	5.60	5.23	5.61	5.56	5.38	5.56
Oman	5.35	4.73	5.28	4.91	4.60	4.57	4.28	4.22
Qatar	6.48	5.33	6.11	5.97	5.57	5.37	5.39	5.43
Saudi Arabia	3.14	3.31	3.25	3.18	3.35	3.17	3.07	3.27
Syria	0.19	0.21	0.24	0.31	0.29	0.26	0.24	0.24
United Arab Emirates	4.20	4.18	4.38	3.99	4.30	3.99	3.80	3.87
Yemen	0.44	0.61	0.61	0.56	0.47	0.33	0.25	0.24

	2015	2019	2020	2021	2022	2023	2024	2025
Africa	2.01	2.02	1.84	1.73	1.63	1.63	1.58	1.57
Algeria	3.50	3.28	3.28	3.24	3.36	3.01	2.73	2.65
Angola	11.33	9.46	11.89	8.24	8.02	7.01	6.91	6.27
Cameroon	2.36	1.82	1.94	1.92	1.92	1.80	1.56	1.43
Congo	11.11	19.00	13.42	10.93	11.18	12.15	10.43	11.71
Côte d'Ivoire	0.58	0.65	0.52	0.35	0.32	0.32	0.48	0.54
Dem. Rep. Congo	1.36	2.30	1.95	1.81	1.84	1.45	1.32	1.20
Egypt	0.81	0.97	0.92	0.74	0.71	0.66	0.59	0.54
Gabon	10.42	13.23	13.97	12.84	13.40	14.45	15.07	15.74
Ghana	1.23	2.07	1.99	1.59	1.84	1.67	1.76	1.52
Libya	2.01	5.57	2.14	6.44	5.41	6.03	6.06	7.87
Mozambique	-	-	-	-	0.02	0.14	0.20	0.30
Nigeria	5.41	4.35	4.48	3.49	2.85	3.22	3.32	2.82
Senegal	-	-	-	-	-	-	0.64	1.25
South Africa	0.16	0.17	0.17	0.15	0.13	0.14	0.13	0.13
South Sudan	10.32	12.67	13.10	11.42	11.95	12.25	8.85	9.13
Sudan	0.86	0.49	0.47	0.43	0.48	0.66	0.53	0.47
Tunisia	0.54	0.39	0.38	0.43	0.39	0.38	0.33	0.29

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Production/Consumption Ratio

Countries^(*)

	2015	2019	2020	2021	2022	2023	2024	2025
Asia - Pacific	0.26	0.21	0.22	0.21	0.20	0.19	0.19	0.19
Australia	0.34	0.40	0.46	0.44	0.39	0.34	0.32	0.30
Bangladesh	0.06	0.05	0.06	0.03	0.02	0.03	0.03	0.03
Brunei	7.37	5.86	4.83	6.43	1.77	1.67	1.78	1.90
China	0.37	0.28	0.28	0.27	0.27	0.26	0.26	0.26
India	0.21	0.17	0.17	0.16	0.14	0.13	0.12	0.12
Indonesia	0.49	0.42	0.44	0.40	0.34	0.34	0.32	0.31
Malaysia	1.02	0.89	1.00	0.99	0.82	0.77	0.71	0.67
Myanmar	0.15	0.06	0.07	0.07	0.06	0.05	0.05	0.05
New Zealand	0.30	0.16	0.17	0.16	0.14	0.14	0.12	0.12
Pakistan	0.19	0.21	0.18	0.15	0.18	0.18	0.18	0.18
Philippines	0.04	0.02	0.03	0.02	0.02	0.02	0.01	0.01
South Korea	0.01	0.01	0.01	0.01	0.02	0.02	0.02	0.02
Thailand	0.33	0.30	0.29	0.27	0.22	0.21	0.21	0.21
Vietnam	0.85	0.45	0.45	0.44	0.35	0.35	0.33	0.31
	2015	2019	2020	2021	2022	2023	2024	2025
Americas	0.89	0.99	1.08	1.01	1.03	1.10	1.13	1.17
Argentina	0.95	1.04	1.16	1.02	1.03	1.17	1.37	1.51
Bolivia	0.99	0.74	0.84	0.70	0.60	0.53	0.50	0.47
Brazil	0.80	0.94	1.07	0.99	1.00	1.08	1.03	1.13
Canada	1.84	2.17	2.34	2.44	2.39	2.39	2.50	2.57
Chile	0.02	0.03	0.03	0.02	0.02	0.03	0.02	0.03
Colombia	3.00	2.39	2.54	1.87	1.77	1.79	1.82	1.74
Cuba	0.30	0.28	0.31	0.29	0.27	0.29	0.38	0.39
Ecuador	2.01	1.95	2.13	1.77	1.65	1.57	1.59	1.43
Guatemala	0.11	0.08	0.08	0.07	0.06	0.05	0.04	0.04
Mexico	1.29	0.98	1.15	1.15	1.08	1.14	1.07	1.00
Peru	0.63	0.51	0.58	0.45	0.43	0.40	0.40	0.38
Trinidad and Tobago	2.34	2.60	2.91	3.00	2.57	2.32	2.25	2.38
United States	0.65	0.84	0.92	0.85	0.89	0.96	0.99	1.02
Venezuela	3.75	2.89	4.20	3.53	3.03	3.55	3.82	3.96

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Oil Trade and Prices

I CRUDE FUTURE PRICES

Crude Future Prices^(*)

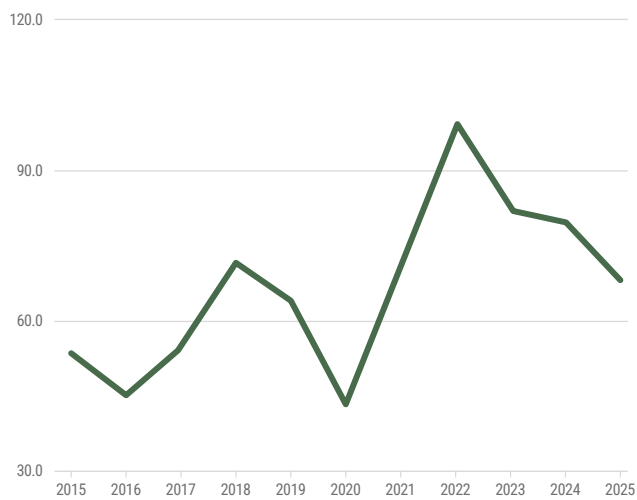
Crude Future Prices

(US\$/barrel)

	2015	2019	2020	2021	2022	2023	2024	2025	Δ y/y (2025-2024)	CAGR (2025-2015)
ICE Brent	53.6	64.2	43.2	70.9	99.0	82.2	79.9	68.2	-14.6%	2.4%
CME WTI	48.8	57.0	39.3	68.1	94.3	77.6	75.8	64.7	-14.6%	2.9%

ICE Brent Price 1 Month

(US\$/barrel)



CME WTI Price

(US\$/barrel)



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	841	16,817	310	37%	8.9
Russia and Central Asia	66	378	7,612	66	18%	6.9
Middle East	59	396	8,053	79	20%	6.0
Africa	46	158	3,179	28	18%	5.7
Asia - Pacific	299	1,486	29,808	787	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%	7.3
World	840	4,613	92,556	2,151	47%	9.0

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	314	41%	9.2
Russia and Central Asia	70	414	8,350	79	19%	7.0
Middle East	58	439	8,915	118	27%	6.9
Africa	48	158	3,185	32	20%	6.1
Asia - Pacific	324	1,717	34,448	1,030	60%	9.0
Americas	239	1,368	27,396	923	67%	10.9
- North America	164	1,071	21,450	778	73%	11.8
- Central South America	75	297	5,946	145	49%	7.7
World	852	4,868	9,737	2,496	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	766	15,327	337	44%	9.3
Russia and Central Asia	72	430	8,661	113	26%	7.8
Middle East	63	499	10,208	144	29%	7.4
Africa	51	145	2,924	35	24%	6.5
Asia - Pacific	318	1,879	37,782	1,184	63%	9.9
Americas	233	1,408	28,205	952	68%	10.9
- North America	161	1,102	22,079	786	71%	11.7
- Central South America	72	306	6,126	166	54%	8.0
World	846	5,127	103,107	2,766	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^(*)

2024	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbbbl/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	104	737	14,745	337	46%	9.4
Russia and Central Asia	71	417	8,407	142	34%	8.3
Middle East	67	574	11,706	171	30%	7.7
Africa	51	164	3,291	49	30%	6.8
Asia - Pacific	295	1,905	38,293	1,224	64%	10.2
Americas	226	1,401	28,069	942	67%	10.8
- North America	153	1,097	21,976	780	71%	11.6
- Central South America	73	304	6,093	162	53%	7.9
World	814	5,197	104,511	2,865	56%	9.7

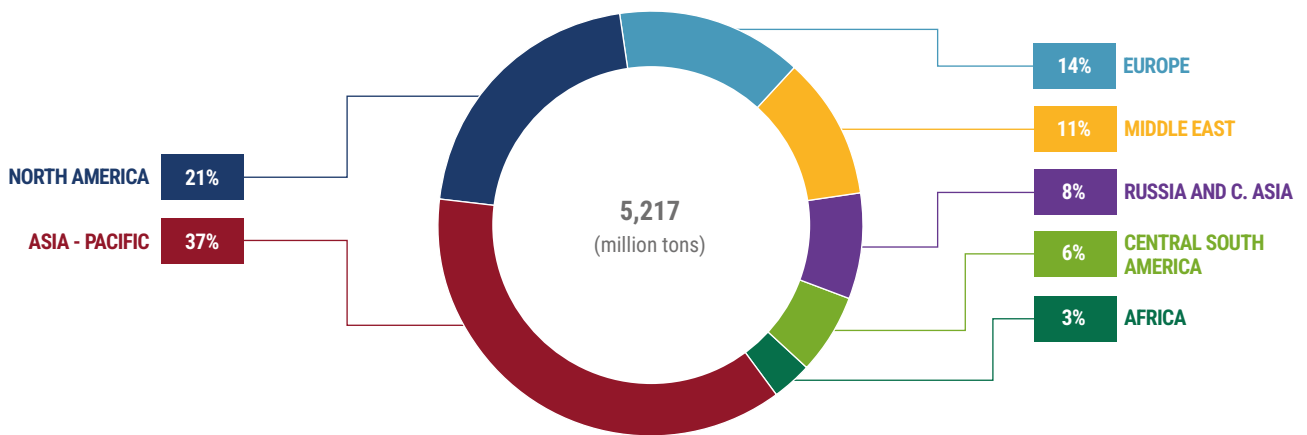
2025	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbbbl/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	101	718	14,369	334	46%	9.5
Russia and Central Asia	71	416	8,387	143	34%	8.4
Middle East	68	585	11,936	191	33%	7.9
Africa	52	166	3,333	53	32%	7.1
Asia - Pacific	291	1,927	38,727	1,317	68%	10.2
Americas	227	1,404	28,147	931	66%	10.8
- North America	154	1,100	22,041	769	70%	11.5
- Central South America	73	305	6,106	162	53%	7.9
World	810	5,217	104,899	2,969	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.

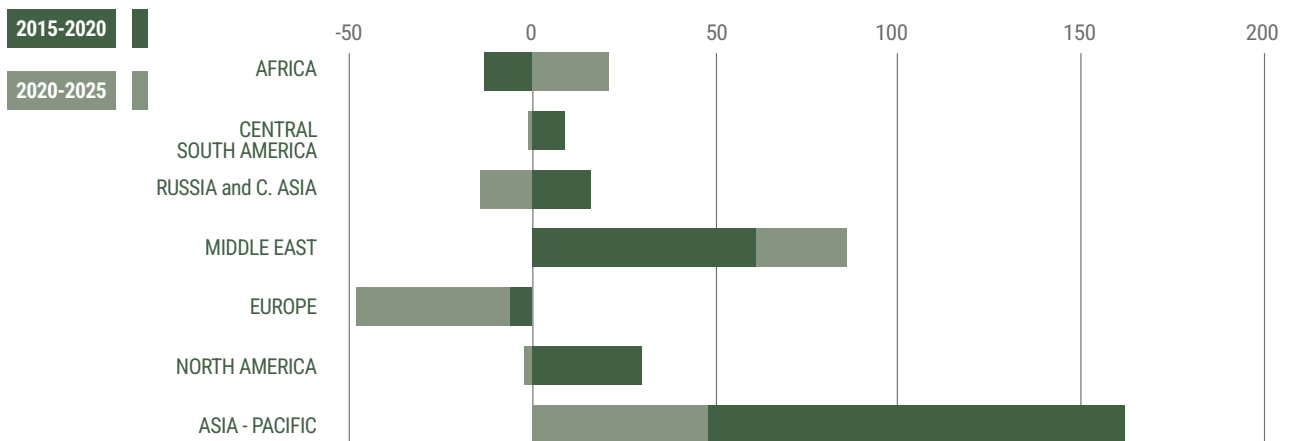
Refining Capacity

World Primary Capacity (2025)



World Primary Capacity Growth (2015-2025)

349 million tons



Refining Capacity

2025 Complexity ratio (FCC eqv.%)

