



Oil

Executive summary

2023 was characterized by uncertainty and volatility. The ongoing Russia-Ukraine war was accompanied, at the end of the year, by the conflict between Israel and Hamas.

In this context, the Brent **price** averaged 82.6 \$/b, about 18% lower than in 2022. In the first half of the year, despite concerns about the global economy and uncertainties related to the Chinese economy, rising demand and OPEC+ policies kept Brent prices around 80 \$/b. In the third quarter, demand reached new highs. This trend, coupled with Saudi Arabia's unilateral production cut of 1 Mb/d, led to a marked increase in Brent, which exceeded 90 \$/b in September. The fourth quarter began with prices supported by conflicts in the Middle East, keeping the market in a state of uncertainty; however, by the end of the year, doubts about OPEC+ policy compliance and concerns about oil demand sustainability caused a drop in prices.

In 2023, global oil **demand** increased by 2.3 Mb/d, reaching 102 Mb/d, surpassing the 2019 levels (100.6 Mb/d). This growth was mainly driven by the increase in jet-kerosene consumption due to the post-COVID aviation sector recovery and the rising demand for feedstock in the petrochemical industry (naphtha, LPG, and ethane), fueled by the sector's continuous expansion in China. Global growth is driven by non-OECD economies, with China alone accounting for almost 80% of the increase in 2023.

Production grew by 1.8 Mb/d compared to 2022, reaching 96.6 Mb/d (excluding biofuels and processing gains), with growth concentrated in non-OPEC, particularly the United States, which grew by 1.5 Mb/d YoY. OPEC production fell by 0.4 Mb/d, reflecting the cuts introduced during the year, with Saudi Arabia reaching around 9 Mb/d in the second half of the year, the lowest production level since 2011 (excluding the pandemic period). The production decline was partly offset by strong growth in Iran, which does not adhere to the OPEC+ agreement, with oil production at its highest since 2018, reaching 4.2 Mb/d. Russia, despite Western sanctions, kept production levels almost unchanged from the previous year, at about 11 Mb/d.

Lastly, primary **refining capacity** increased in 2023, reaching 104 Mb/d, with a net increase of 1.8 Mb/d compared to 2022, the most significant in the last 20 years. The Middle East contributed to more than 40% of the total increase. Specifically, among the most important projects, the startup of Al Zour in Kuwait (615 kb/d), Duqm in Oman (230 kb/d), and Karbala in Iraq (140 kb/d).



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)

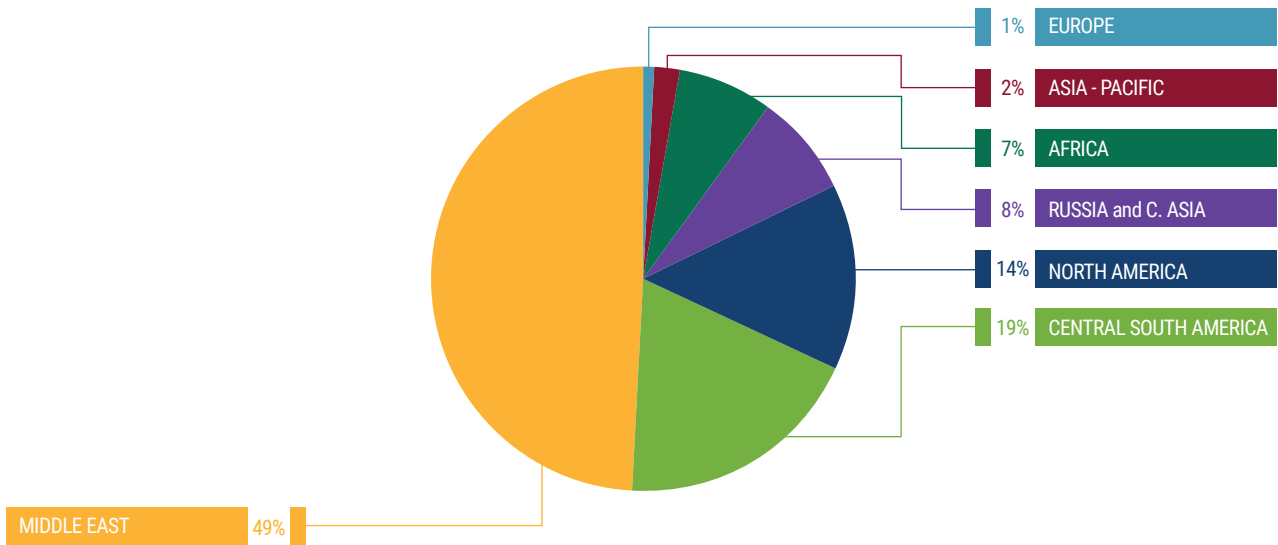
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	13,929	13,591	14,802	14,522	13,733	12,977	12,971	12,795	-1.4%	-0.7%
Russia and Central Asia	125,086	135,729	143,525	144,504	145,825	145,818	145,818	145,818	0.0%	1.2%
Middle East	793,605	802,663	803,169	863,343	865,330	869,535	871,535	873,625	0.2%	0.7%
Africa	126,950	127,335	124,575	123,234	122,493	117,721	117,672	117,624	0.0%	-0.6%
Asia - Pacific	47,464	47,900	46,602	46,846	45,534	44,898	45,122	46,370	2.8%	-0.2%
Americas	564,241	547,079	578,227	578,764	568,955	576,729	593,216	597,272	0.7%	0.4%
- North America	225,201	204,678	239,525	241,192	232,056	238,364	253,584	255,997	1.0%	1.0%
- Central South America	339,040	342,402	338,702	337,572	336,899	338,364	339,633	341,276	0.5%	0.1%
World	1,671,275	1,674,298	1,710,900	1,771,212	1,761,870	1,767,677	1,786,334	1,793,504	0.4%	0.5%
European Union 27	3,165	2,595	2,357	2,357	2,335	2,326	2,320	2,273	-2.0%	-2.5%
MENA	857,794	868,001	867,186	927,579	929,420	933,537	935,537	937,627	0.2%	0.7%
OECD	257,935	236,001	265,015	265,878	255,387	260,843	276,065	278,504	0.9%	0.6%
NON OECD	1,413,340	1,438,297	1,445,885	1,505,334	1,506,484	1,506,834	1,510,269	1,515,000	0.3%	0.5%
OPEC	1,165,844	1,180,767	1,182,528	1,241,281	1,242,377	1,241,819	1,243,523	1,245,264	0.1%	0.5%
NON OPEC	505,431	493,531	528,372	529,931	519,493	525,858	542,811	548,240	1.0%	0.6%

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

Reserves

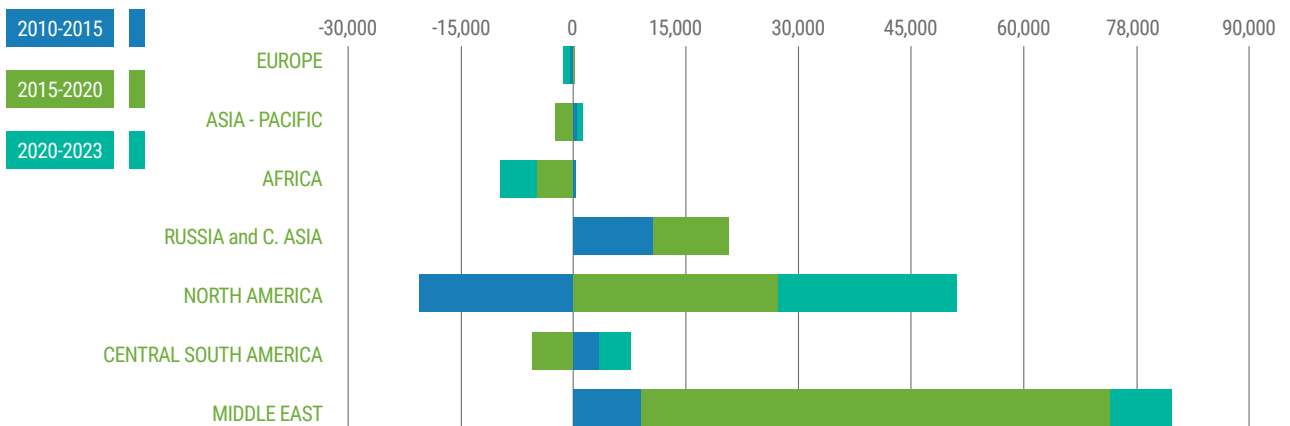
World Oil Reserves (2023)

1,793,504 thousand barrels/day



World Oil Reserves Growth (2010-2023)

122,229 thousand barrels/day



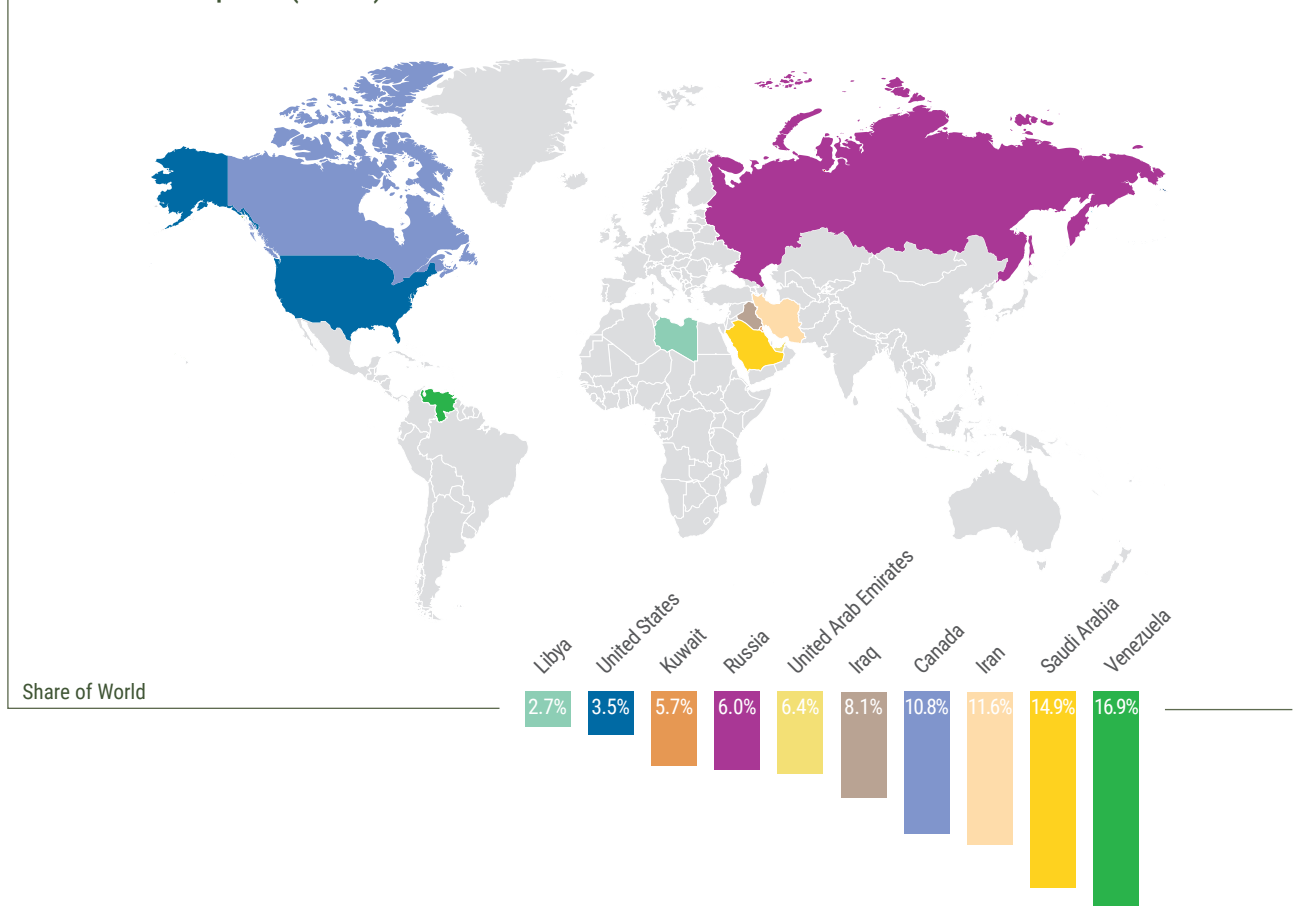
Reserves

The World Top 10 Reserves Holders^(*)

(million barrels as at 31st December)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Venezuela	296,501	300,878	303,806	303,806	303,561	303,468	303,221	302,974	-0.1%	0.2%
Saudi Arabia	264,516	266,455	267,026	267,073	267,082	267,192	267,192	267,192	0.0%	0.1%
Iran	151,170	158,400	155,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.5%
Canada	200,020	169,448	192,472	194,085	193,844	193,946	193,946	193,120	-0.4%	-0.3%
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	97,800	105,000	107,000	111,000	113,000	115,036	1.8%	1.3%
Russia	76,876	97,703	105,500	106,471	107,799	107,799	107,799	107,799	0.0%	2.6%
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	47,053	47,107	38,212	44,418	59,637	62,877	5.4%	7.3%
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	1,464,138	1,527,024	1,520,980	1,531,306	1,548,278	1,552,480	0.3%	0.8%
Rest of the World	267,514	256,018	246,762	244,189	240,890	236,372	238,056	241,024	1.2%	-0.8%
World	1,671,275	1,674,298	1,710,900	1,771,212	1,761,870	1,767,677	1,786,334	1,793,504	0.4%	0.5%

The World Top 10 (2023)



^(*)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	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	13,929	13,591	14,802	14,522	13,733	12,977	12,971	12,795	-1.4%	-0.7%
Albania	199	183	146	146	146	146	146	146	0.0%	-2.4%
Austria	44	51	44	37	37	37	37	35	-4.5%	-1.7%
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	7	15	7	7	7	7	0.0%	0.0%
Denmark	927	540	423	423	416	423	423	431	1.9%	-5.7%
France	88	80	58	58	58	131	131	124	-5.3%	2.7%
Germany	299	248	212	204	131	117	117	108	-7.2%	-7.5%
Greece	7	7	7	7	7	7	7	7	0.0%	0.0%
Hungary	29	22	22	15	15	15	15	18	20.8%	-3.8%
Italy ^(**)	559	595	554	532	583	582	576	570	-1.0%	0.1%
Lithuania	15	15	15	15	15	15	15	15	0.0%	0.0%
Netherlands	307	110	73	117	139	73	73	38	-47.9%	-14.8%
Norway	6,818	7,242	8,607	8,483	7,716	7,483	7,483	7,551	0.9%	0.8%
Poland	80	102	102	95	88	80	80	80	0.0%	0.0%
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	321	365	365	365	365	499	36.7%	3.6%
Ukraine	365	394	394	394	394	394	394	394	0.0%	0.6%
United Kingdom	2,805	2,542	2,700	2,500	2,500	1,986	1,986	1,655	-16.7%	-4.0%

^(*) 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)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Russia and Central Asia	125,086	135,729	143,525	144,504	145,825	145,818	145,818	145,818	0.0%	1.2%
Russia	76,876	97,703	105,500	106,471	107,799	107,799	107,799	107,799	0.0%	2.6%
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	29,799	29,791	29,791	29,791	0.0%	-2.0%
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	1,643	599	599	599	599	599	599	599	0.0%	-7.5%
Uzbekistan	569	591	591	599	591	591	591	591	0.0%	0.3%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Middle East	793,605	802,663	803,169	863,343	865,330	869,535	871,535	873,625	0.2%	0.7%
Bahrain	124	124	110	95	183	168	168	168	0.0%	2.4%
Iran	151,170	158,400	155,600	208,600	208,600	208,600	208,600	208,600	0.0%	2.5%
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%	11.3%
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	5,390	1.0%	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	267,026	267,073	267,082	267,192	267,192	267,192	0.0%	0.1%
Syria	2,343	2,482	2,650	2,482	2,482	2,482	2,482	2,482	0.0%	0.4%
United Arab Emirates	97,800	97,800	97,800	105,000	107,000	111,000	113,000	115,036	1.8%	1.3%
Yemen	2,555	2,869	2,869	2,978	2,869	2,978	2,978	2,978	0.0%	1.2%

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Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Africa	126,950	127,335	124,575	123,234	122,493	117,721	117,672	117,624	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	9,055	9,524	8,160	7,783	7,231	2,516	2,550	2,584	1.4%	-9.2%
Benin	7	7	7	7	7	7	7	7	0.0%	0.0%
Cameroon	175	197	197	197	197	197	197	197	0.0%	0.9%
Chad	1,489	1,577	1,577	1,489	1,577	1,489	1,489	1,489	0.0%	0.0%
Congo	2,000	2,982	2,982	1,947	1,811	1,811	1,811	1,811	0.0%	-0.8%
Côte d'Ivoire	102	102	102	102	102	102	102	102	0.0%	0.0%
Dem. Rep. Congo	175	175	175	197	197	175	175	175	0.0%	0.0%
Egypt	4,468	4,373	3,051	3,278	3,124	3,015	3,015	3,015	0.0%	-3.0%
Equatorial Guinea	1,705	1,100	1,100	1,100	1,100	1,100	1,100	1,100	0.0%	-3.3%
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%	-11.2%
Morocco	1	1	1	1	1	1	1	1	0.0%	-0.8%
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	36,972	36,890	36,910	37,050	36,967	36,884	-0.2%	-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	0	3,500	3,500	3,500	3,500	3,500	3,500	3,500	0.0%	
Sudan	6,482	1,475	1,489	1,489	1,475	1,475	1,475	1,475	0.0%	-10.8%
Tunisia	423	402	402	394	402	423	423	423	0.0%	0.0%
Uganda	997	1,004	1,004	1,004	1,004	1,004	1,004	1,004	0.0%	0.1%

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Reserves

Countries^(*)

(million barrels as at 31st December)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Asia - Pacific	47,464	47,900	46,602	46,846	45,534	44,898	45,122	46,370	2.8%	-0.2%
Afghanistan	88	88	88	88	88	88	88	88	0.0%	0.0%
Australia	4,052	3,957	2,460	2,453	1,789	1,621	1,621	1,621	0.0%	-6.8%
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	25,927	26,154	26,023	26,491	27,003	27,889	3.3%	1.4%
India	5,625	4,636	4,420	4,420	4,610	3,670	3,572	3,964	11.0%	-2.7%
Indonesia	3,990	3,230	3,170	3,150	2,480	2,440	2,250	2,270	0.9%	-4.2%
Japan	44	44	44	44	44	44	44	44	0.0%	0.0%
Malaysia	3,739	3,600	3,600	3,600	3,600	3,600	3,600	3,600	0.0%	-0.3%
Mongolia	15	256	256	314	314	314	314	314	0.0%	26.6%
Myanmar	51	51	139	139	139	139	139	139	0.0%	8.0%
New Zealand	153	88	66	51	44	51	51	70	37.7%	-5.8%
Pakistan	285	350	343	336	533	533	533	441	-17.2%	3.4%
Papua New Guinea	88	175	168	161	161	146	146	146	0.0%	4.0%
Philippines	139	139	102	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	321	299	102	153	153	176	14.8%	-6.6%
Vietnam	4,373	4,344	4,373	4,373	4,344	4,344	4,344	4,344	0.0%	-0.1%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Americas	564,241	547,079	578,227	578,764	568,955	576,729	593,216	597,272	0.7%	0.4%
Argentina	2,520	2,394	2,000	2,000	2,497	2,467	2,467	2,542	3.0%	0.1%
Barbados	2	3	3	2	2	2	2	2	-12.2%	-0.2%
Belize	7	7	7	7	7	7	7	7	0.0%	0.0%
Bolivia	445	212	190	241	241	241	241	241	0.0%	-4.6%
Brazil	13,987	13,034	13,239	12,713	11,925	13,243	14,750	16,547	12.2%	1.3%
Canada	200,020	169,448	192,472	194,085	193,844	193,946	193,946	193,120	-0.4%	-0.3%
Chile	146	146	146	146	146	146	146	146	0.0%	0.0%
Colombia	1,891	1,986	1,767	1,949	2,022	1,810	1,810	1,841	1.7%	-0.2%
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%	1.1%
Guatemala	80	95	146	124	88	95	95	105	10.8%	2.1%
Mexico	13,992	13,017	7,695	7,010	7,042	7,319	7,328	7,480	2.1%	-4.7%
Peru	1,234	1,409	978	891	642	840	840	656	-21.9%	-4.7%
Suriname	80	102	88	88	88	88	88	96	9.9%	1.4%
Trinidad and Tobago	825	723	241	197	241	241	241	241	0.0%	-9.0%
United States	25,181	35,230	47,053	47,107	38,212	44,418	59,637	62,877	5.4%	7.3%
Venezuela	296,501	300,878	303,806	303,806	303,561	303,468	303,221	302,974	-0.1%	0.2%

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Production

Areas and Aggregates^(*)

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

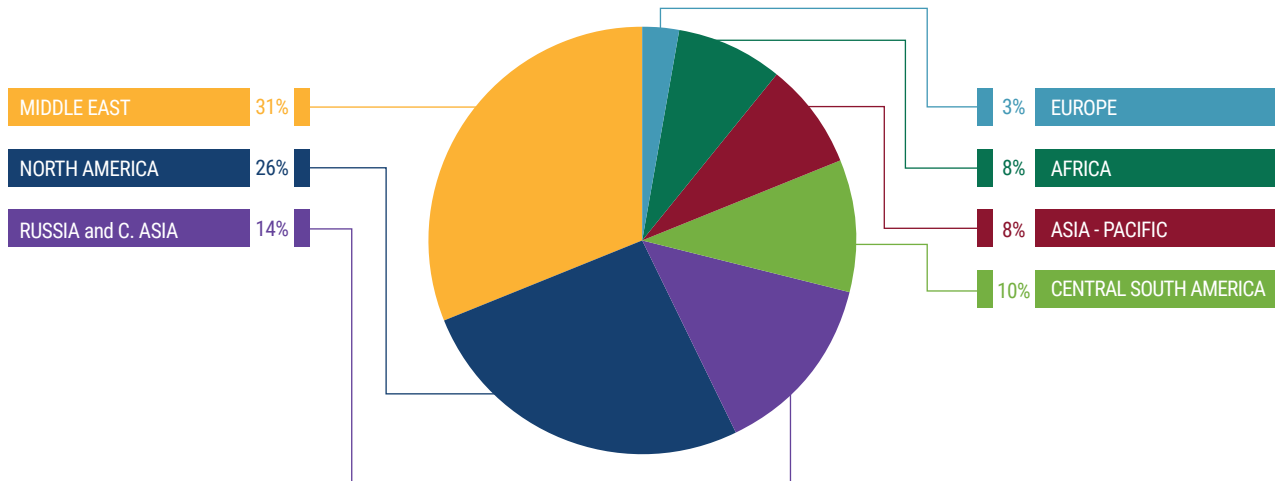
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	4,408	3,708	3,676	3,579	3,799	3,608	3,329	3,350	0.6%	-2.1%
Russia and Central Asia	13,415	13,950	14,491	14,559	13,413	13,679	13,849	13,793	-0.4%	0.2%
Middle East	25,366	29,701	31,555	30,129	27,781	28,062	31,049	30,382	-2.1%	1.4%
Africa	10,240	8,324	8,285	8,438	7,030	7,406	7,139	7,297	2.2%	-2.6%
Asia - Pacific	8,376	8,316	7,648	7,699	7,511	7,426	7,363	7,379	0.2%	-1.0%
Americas	21,407	27,825	29,533	31,107	29,805	30,322	32,135	34,432	7.1%	3.7%
- North America	11,073	17,382	20,808	22,829	21,920	22,365	23,684	25,277	6.7%	6.6%
- Central South America	10,333	10,442	8,726	8,278	7,885	7,957	8,452	9,155	8.3%	-0.9%
World	83,212	91,823	95,189	95,512	89,339	90,504	94,864	96,633	1.9%	1.2%
European Union 27	714	609	533	486	495	482	451	460	2.2%	-3.3%
MENA	29,531	32,481	34,789	33,450	30,167	31,285	34,235	33,687	-1.6%	1.0%
OECD	19,634	24,927	27,638	29,550	28,760	28,988	30,117	31,853	5.8%	3.8%
NON OECD	63,578	66,897	67,551	65,963	60,578	61,516	64,748	64,780	0.0%	0.1%
OPEC	33,309	36,060	36,869	35,072	30,991	31,722	34,467	34,069	-1.2%	0.2%
NON OPEC	49,903	55,764	58,320	60,441	58,348	58,782	60,398	62,564	3.6%	1.8%

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Production

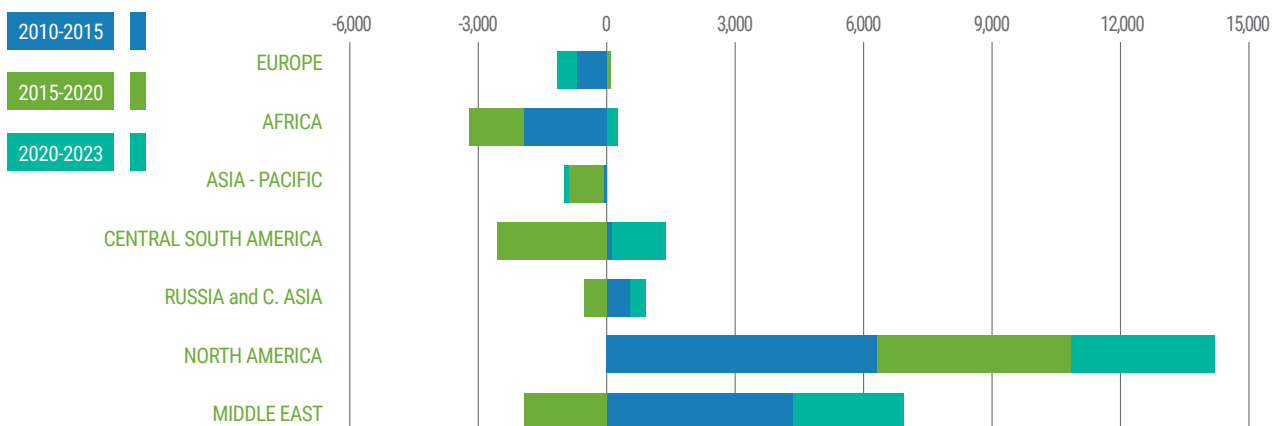
World Oil Production (2023)

96,633 thousand barrels/day



World Oil Production Growth (2010-2023)

13,422 thousand barrels/day



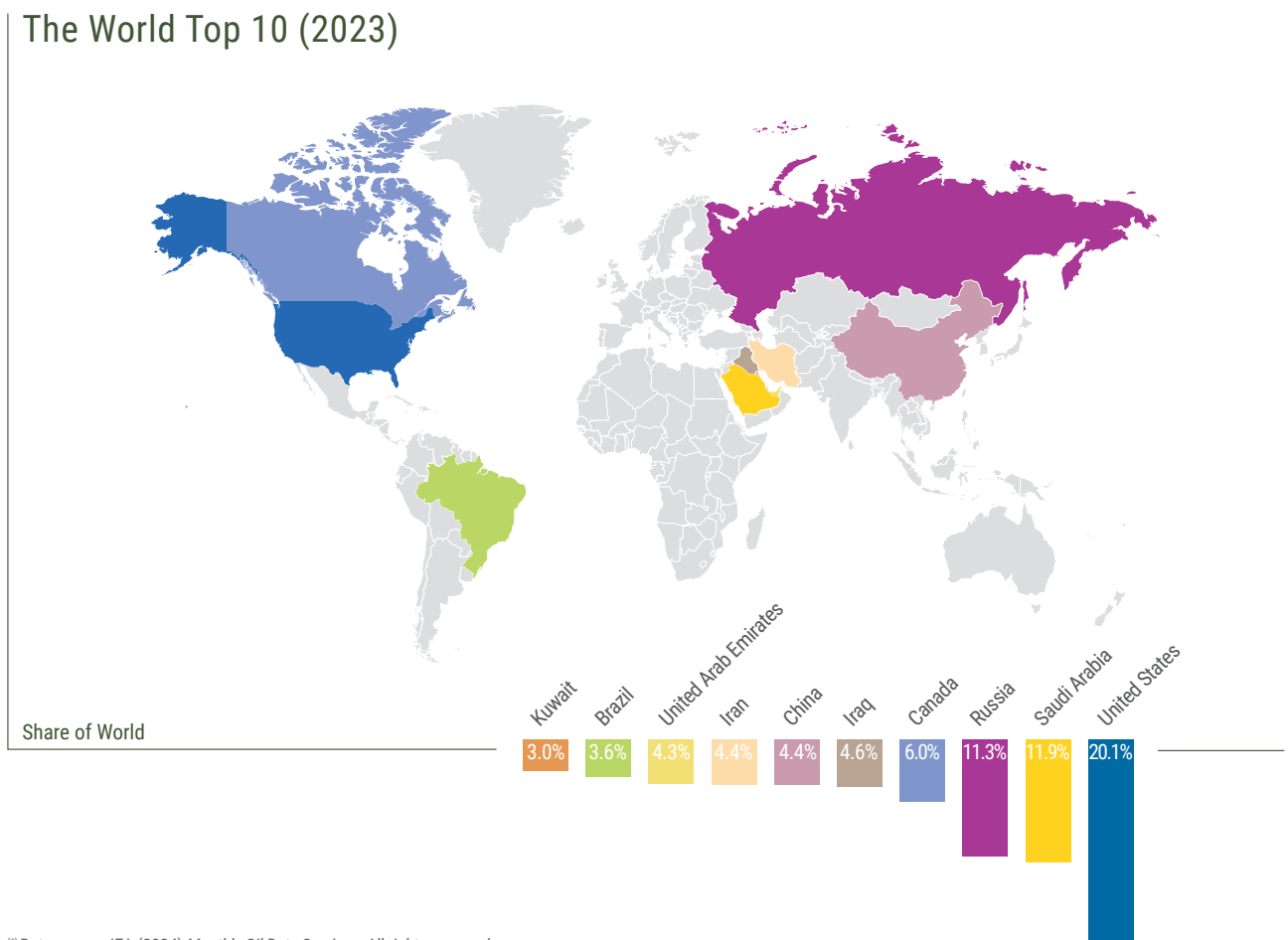
Production

The World Top 10 Producers^(*)

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

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
United States	7,615	12,847	15,400	17,219	16,571	16,773	17,928	19,443	8.5%	7.5%
Saudi Arabia	9,971	12,045	12,345	11,914	11,094	10,974	12,390	11,478	-7.4%	1.1%
Russia	10,390	11,084	11,494	11,582	10,607	10,867	11,088	10,959	-1.2%	0.4%
Canada	3,458	4,536	5,408	5,610	5,349	5,593	5,756	5,834	1.4%	4.1%
Iraq	2,430	4,108	4,703	4,852	4,213	4,200	4,622	4,453	-3.7%	4.8%
China	4,038	4,271	3,848	3,921	3,970	4,060	4,177	4,274	2.3%	0.4%
Iran	4,215	3,573	4,582	3,347	3,038	3,504	3,681	4,234	15.0%	0.0%
United Arab Emirates	2,831	3,762	3,831	4,049	3,737	3,621	4,210	4,175	-0.8%	3.0%
Brazil	2,152	2,547	2,713	2,897	3,044	3,002	3,119	3,488	11.8%	3.8%
Kuwait	2,498	3,097	3,030	2,967	2,697	2,699	2,986	2,909	-2.6%	1.2%
The World Top 10	49,598	61,869	67,353	68,358	64,319	65,292	69,957	71,247	2%	2.8%
Rest of the World	33,614	29,954	27,836	27,155	25,019	25,212	24,907	25,386	1.9%	-2.1%
World	83,212	91,823	95,189	95,512	89,339	90,504	94,864	96,633	2%	1.2%

The World Top 10 (2023)



^(*)Data source: IEA (2024) Monthly Oil Data Services. All rights reserved.

Production

Countries^(*)

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

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	4,408	3,708	3,676	3,579	3,799	3,608	3,329	3,350	0.6%	-2.1%
Albania	13	23	16	18	17	16	15	14	-6.8%	0.6%
Austria	21	17	13	13	11	11	10	9	-9.7%	-6.4%
Belarus	34	33	34	34	34	34	32	30	-6.8%	-1.1%
Bulgaria	1	1	1	1	1	1	1	1	0.0%	0.0%
Croatia	18	14	15	14	13	12	12	11	-5.9%	-3.4%
Czech Republic	5	7	6	5	6	6	4	4	-1.8%	-1.6%
Denmark	255	159	117	104	75	69	68	66	-2.2%	-9.8%
Estonia	10	16	22	23	23	22	21	24	11.9%	6.8%
France	41	23	21	28	28	51	58	47	-17.8%	1.1%
Germany	72	66	67	58	73	58	53	57	8.4%	-1.7%
Greece	2	1	4	3	2	2	1	1	0.0%	-3.2%
Hungary	25	18	23	23	20	22	22	23	3.5%	-0.6%
Italy	97	131	110	89	120	111	96	116	20.0%	1.4%
Netherlands	39	36	23	18	19	19	12	9	-30.1%	-10.9%
Norway	2,138	1,948	1,850	1,758	2,041	2,050	1,899	2,018	6.3%	-0.4%
Poland	24	28	32	30	29	26	22	23	4.1%	-0.4%
Portugal	1	0	0	0	0	1	0	0	-100.0%	-100.0%
Romania	89	82	73	73	71	68	64	62	-4.5%	-2.8%
Serbia	17	20	17	17	16	15	14	13	-6.8%	-1.9%
Slovakia	3	4	3	3	3	4	4	7	54.8%	6.4%
Spain	11	5	2	1	1	0	0	0	-26.3%	-40.1%
Türkiye	48	49	58	61	64	67	71	81	14.3%	4.0%
Ukraine	79	54	51	55	54	54	11	0	-100.0%	-100.0%
United Kingdom	1,365	972	1,116	1,150	1,076	890	837	734	-12.4%	-4.7%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Russia and Central Asia	13,415	13,950	14,491	14,559	13,413	13,679	13,849	13,793	-0.4%	0.2%
Russia	10,390	11,084	11,494	11,582	10,607	10,867	11,088	10,959	-1.2%	0.4%
Azerbaijan	1,042	849	793	765	699	703	671	620	-7.6%	-3.9%
Georgia	1	1	0	0	0	0	0	0	-6.9%	-8.7%
Kazakhstan	1,694	1,694	1,937	1,943	1,838	1,846	1,817	1,931	6.3%	1.0%
Kyrgyzstan	2	2	4	5	5	5	6	6	4.6%	10.7%
Tajikistan	0	0	0	0	0	0	0	0	-6.7%	6.1%
Turkmenistan	211	268	219	223	226	221	215	210	-2.4%	0.0%
Uzbekistan	75	52	43	40	38	36	51	66	29.6%	-1.0%

^(*) Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

Production

Countries^(*)

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

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Middle East	25,366	29,701	31,555	30,129	27,781	28,062	31,049	30,382	-2.1%	1.4%
Bahrain	192	213	208	208	182	185	199	189	-4.6%	-0.1%
Iran	4,215	3,573	4,582	3,347	3,038	3,504	3,681	4,234	15.0%	0.0%
Iraq	2,430	4,108	4,703	4,852	4,213	4,200	4,622	4,453	-3.7%	4.8%
Israel	0	0	0	0	0	0	0	6		
Kuwait	2,498	3,097	3,030	2,967	2,697	2,699	2,986	2,909	-2.6%	1.2%
Oman	871	988	986	979	957	979	1,072	1,057	-1.5%	1.5%
Qatar	1,668	1,856	1,780	1,714	1,760	1,801	1,801	1,819	1.0%	0.7%
Saudi Arabia	9,971	12,045	12,345	11,914	11,094	10,974	12,390	11,478	-7.4%	1.1%
Syria	385	27	24	34	43	43	43	40	-6.6%	-16.0%
United Arab Emirates	2,831	3,762	3,831	4,049	3,737	3,621	4,210	4,175	-0.8%	3.0%
Yemen	306	32	67	67	60	55	46	22	-52.6%	-18.4%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Africa	10,240	8,324	8,285	8,438	7,030	7,406	7,139	7,297	2.2%	-2.6%
Algeria	1,720	1,590	1,512	1,490	1,346	1,362	1,470	1,432	-2.5%	-1.4%
Angola	1,800	1,796	1,537	1,428	1,311	1,163	1,177	1,137	-3.4%	-3.5%
Cameroon	64	93	69	71	73	69	64	60	-6.8%	-0.5%
Chad	120	139	128	132	131	119	124	124	-0.3%	0.2%
Congo	313	234	331	339	303	275	269	278	3.4%	-0.9%
Côte d'Ivoire	39	26	33	36	28	28	27	29	7.0%	-2.3%
Dem. Rep. Congo	22	21	23	23	22	21	20	19	-4.9%	-1.0%
Egypt	700	696	649	633	619	593	600	596	-0.5%	-1.2%
Equatorial Guinea	311	276	201	186	175	144	121	92	-24.0%	-9.0%
Gabon	249	230	190	212	198	182	188	213	13.3%	-1.2%
Ghana	7	106	177	207	196	170	169	163	-3.6%	27.6%
Libya	1,661	437	1,029	1,159	384	1,225	1,078	1,239	14.9%	-2.2%
Mauritania	9	5	0	0	0	0	0	0		-100.0%
Mozambique	0	0	0	0	0	0	1	5		
Niger	0	15	16	15	14	12	11	10	-9.6%	
Nigeria	2,535	2,246	2,030	2,123	1,879	1,681	1,485	1,566	5.4%	-3.6%
South Africa	141	106	102	104	88	104	97	95	-2.2%	-3.0%
South Sudan	0	148	144	172	165	153	141	148	4.7%	
Sudan	465	105	71	69	61	62	60	55	-7.3%	-15.1%
Tunisia	84	55	43	40	37	44	39	37	-5.0%	-6.0%

^(*) Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

Production

Countries^(*)

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

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Asia - Pacific	8,376	8,316	7,648	7,699	7,511	7,426	7,363	7,379	0.2%	-1.0%
Australia	549	371	344	458	455	444	413	382	-7.3%	-2.7%
Bangladesh	7	8	12	11	11	10	10	10	-3.0%	2.7%
Brunei	169	127	111	121	110	108	93	93	0.3%	-4.5%
China	4,038	4,271	3,848	3,921	3,970	4,060	4,177	4,274	2.3%	0.4%
East Timor	88	45	15	23	14	12	10	5	-50.0%	-19.8%
India	880	872	845	803	750	728	704	689	-2.2%	-1.9%
Indonesia	991	817	798	772	734	683	632	628	-0.6%	-3.4%
Japan	18	12	10	11	10	10	9	8	-6.2%	-6.1%
Malaysia	717	701	723	670	604	566	563	561	-0.2%	-1.9%
Mongolia	6	24	19	18	18	17	16	15	-4.9%	7.4%
Myanmar	18	11	9	8	8	8	7	7	-3.0%	-6.8%
New Zealand	60	48	30	30	26	23	21	23	7.2%	-7.2%
Pakistan	72	100	106	104	102	100	98	95	-2.4%	2.2%
Papua New Guinea	32	58	36	35	39	37	34	32	-6.7%	0.0%
Philippines	20	15	13	11	11	10	10	10	-3.0%	-5.3%
South Korea	21	22	29	28	34	37	38	38	-2.4%	4.6%
Thailand	382	452	446	443	411	380	340	327	-3.9%	-1.2%
Vietnam	308	363	252	232	204	192	187	182	-2.7%	-4.0%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Americas	21,407	27,825	29,533	31,107	29,805	30,322	32,135	34,432	7.1%	3.7%
Argentina	734	650	621	647	609	643	712	765	7.4%	0.3%
Barbados	1	1	1	1	1	1	1	0	-4.7%	-5.5%
Bolivia	56	78	72	68	64	63	60	56	-7.3%	0.0%
Brazil	2,152	2,547	2,713	2,897	3,044	3,002	3,119	3,488	11.8%	3.8%
Canada	3,458	4,536	5,408	5,610	5,349	5,593	5,756	5,834	1.4%	4.1%
Chile	13	6	9	12	9	9	9	10	9.1%	-2.0%
Colombia	788	1,014	873	893	788	744	761	791	3.9%	0.0%
Cuba	55	53	47	42	40	38	36	34	-4.9%	-3.7%
Ecuador	470	548	523	536	484	477	466	453	-2.7%	-0.3%
Guatemala	11	10	9	9	8	8	7	6	-9.5%	-4.2%
Guyana	0	0	0	1	75	117	276	390	41.4%	
Mexico	2,959	2,597	2,073	1,928	1,932	1,954	2,006	2,103	4.8%	-2.6%
Peru	156	150	133	140	125	120	118	114	-3.1%	-2.4%
Suriname	15	16	16	16	16	15	14	13	-4.9%	-0.9%
Trinidad and Tobago	148	109	87	82	76	77	76	68	-10.8%	-5.8%
United States	7,615	12,847	15,400	17,219	16,571	16,773	17,928	19,443	8.5%	7.5%
Venezuela	2,775	2,665	1,548	1,007	615	691	791	863	9.1%	-8.6%

^(*) Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

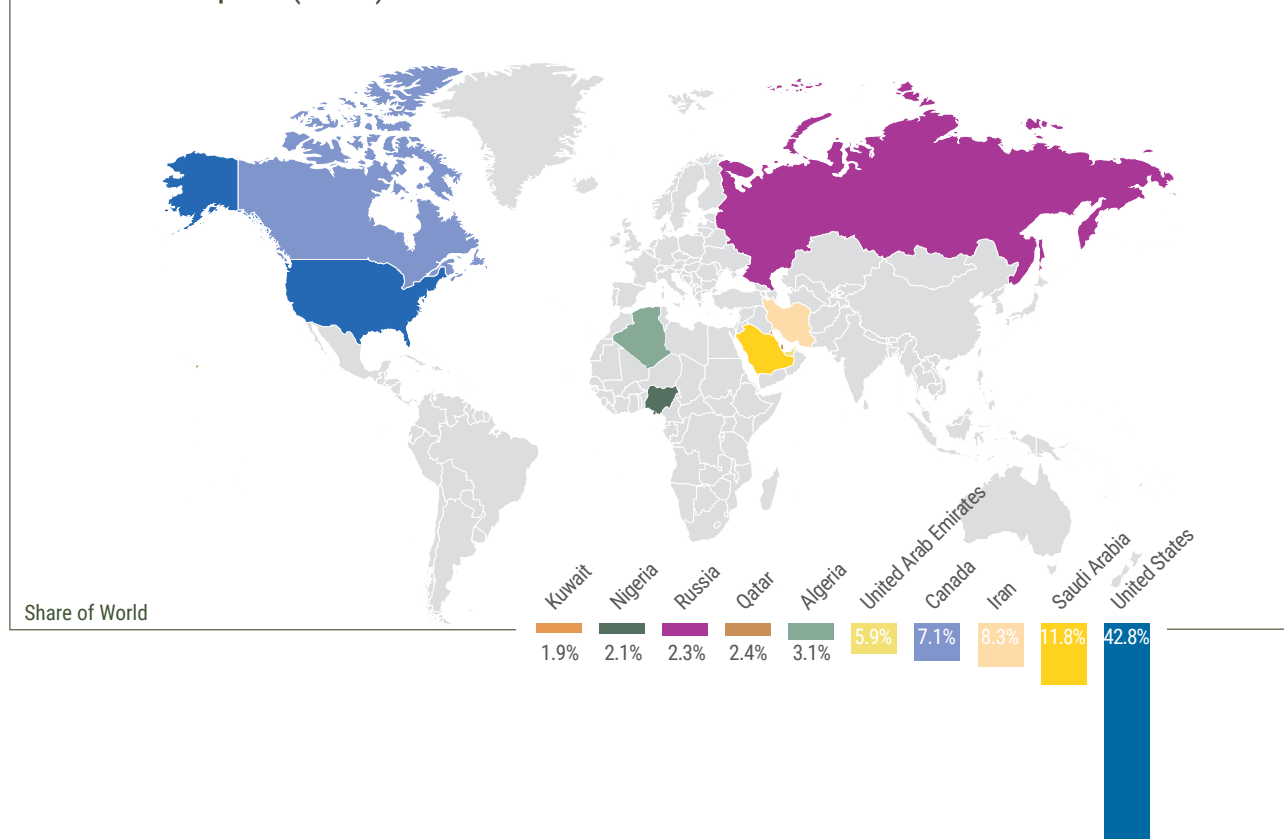
Production

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

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

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
United States	2,074	3,342	4,369	4,824	5,175	5,425	5,933	6,431	8.4%	9.1%
Saudi Arabia	1,710	1,805	1,939	1,890	1,804	1,742	1,792	1,770	-1.2%	0.3%
Iran	510	727	1,003	987	1,041	1,084	1,135	1,239	9.2%	7.1%
Canada	608	708	904	961	949	976	1,036	1,060	2.3%	4.4%
United Arab Emirates	520	816	803	832	831	842	871	881	1.2%	4.1%
Algeria	515	481	470	466	448	451	459	460	0.3%	-0.9%
Qatar	339	351	331	341	341	353	357	364	2.1%	0.5%
Russia	251	365	333	332	338	343	349	350	0.4%	2.6%
Nigeria	464	459	413	377	369	355	324	313	-3.3%	-3.0%
Kuwait	200	310	285	285	284	283	289	291	0.6%	2.9%
The World Top 10	7,190	9,363	10,850	11,295	11,580	11,855	12,544	13,160	4.9%	4.8%
Rest of the World	2,418	2,268	2,247	2,211	2,078	1,982	1,876	1,858	-1.0%	-2.0%
World	9,608	11,631	13,097	13,507	13,658	13,837	14,420	15,017	4.1%	3.5%

The World Top 10 (2023)



^(*) Data source: IEA (2024) Monthly Oil Data Services data. All rights reserved.

Reserves/Production Ratio

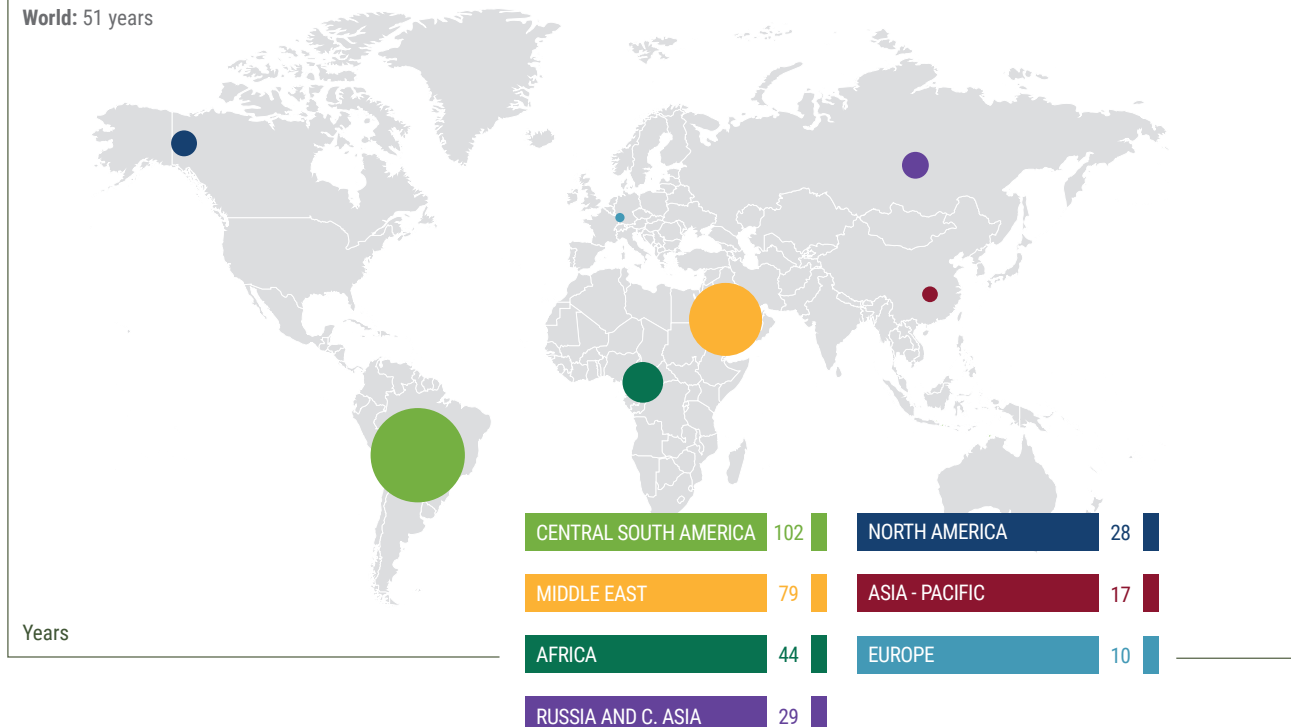
Areas and Aggregates^(*)

(years)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	9	10	11	11	10	10	11	10
Russia and Central Asia	26	27	27	27	30	29	29	29
Middle East	86	74	70	79	85	85	77	79
Africa	34	42	41	40	48	44	45	44
Asia - Pacific	16	16	17	17	17	17	17	17
Americas	72	54	54	51	52	52	51	48
- North America	56	32	32	29	29	29	29	28
- Central South America	90	90	106	112	117	117	110	102
World	55	50	49	51	54	54	52	51
European Union 27	12	12	12	13	13	13	14	14
MENA	80	73	68	76	84	82	75	76
OECD	36	26	26	25	24	25	25	24
NON OECD	61	59	59	63	68	67	64	64
OPEC	96	90	88	97	110	107	99	100
NON OPEC	28	24	25	24	24	25	25	24

Reserves/Production Ratio (2023)

World: 51 years



^(*) Data source: Eni's calculations on Enerdata Global Energy Market & CO₂ Data, IEA (2024) Monthly Oil Data Services and other official data sources. All rights reserved.

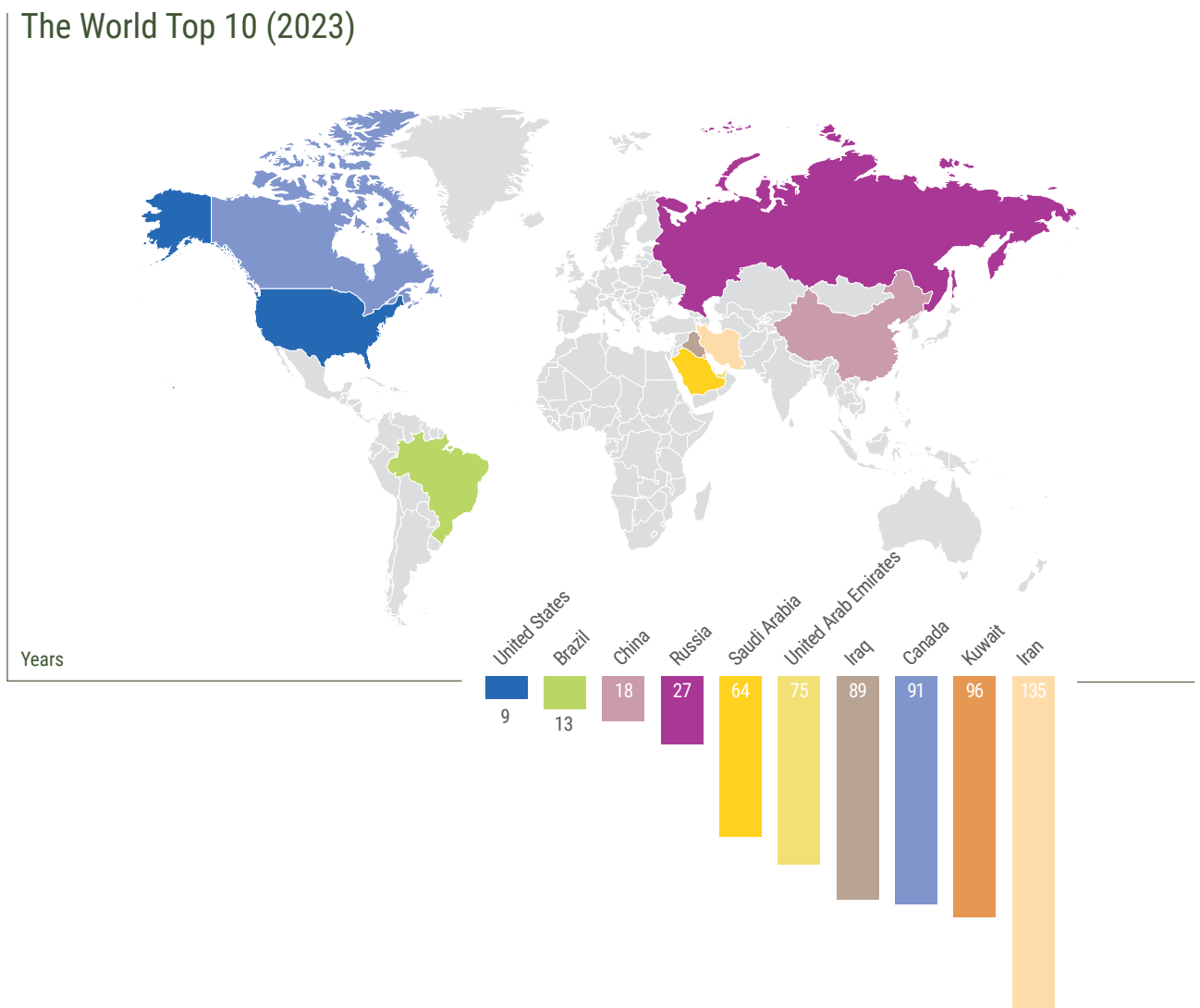
Reserves/Production Ratio

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

(years)

	2010	2015	2018	2019	2020	2021	2022	2023
Iran	98	121	93	171	188	163	155	135
Kuwait	111	90	92	94	103	103	93	96
Canada	158	102	98	95	99	95	92	91
Iraq	161	95	84	82	94	95	86	89
United Arab Emirates	95	71	70	71	78	84	74	75
Saudi Arabia	73	61	59	61	66	67	59	64
Russia	20	24	25	25	28	27	27	27
China	16	16	18	18	18	18	18	18
Brazil	18	14	13	12	11	12	13	13
United States	9	8	8	7	6	7	9	9

The World Top 10 (2023)



^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2024) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	9	10	11	11	10	10	11	10
Albania	42	22	25	22	23	25	27	29
Austria	6	8	9	8	9	9	10	11
Belarus	15	16	16	16	16	16	17	18
Bulgaria	40	40	40	40	40	40	40	40
Croatia	11	13	13	14	16	16	17	18
Czech Republic	4	6	3	8	4	4	5	5
Denmark	10	9	10	11	15	17	17	18
France	6	10	8	6	6	7	6	7
Germany	11	10	9	10	5	6	6	5
Greece	9	16	5	6	11	13	13	13
Hungary	3	3	3	2	2	2	2	2
Italy	16	12	14	16	13	14	16	14
Netherlands	22	8	9	18	19	11	16	12
Norway	9	10	13	13	10	10	11	10
Poland	9	10	9	9	8	9	10	10
Romania	17	20	22	22	23	24	25	27
Serbia	13	11	13	13	13	14	16	17
Slovakia	7	4	6	7	6	5	5	3
Spain	36	80	222	491	729			
Türkiye	18	20	15	16	16	15	14	17
Ukraine	13	20	21	20	20	20	97	
United Kingdom	6	7	7	6	6	6	6	6
	2010	2015	2018	2019	2020	2021	2022	2023
Russia and Central Asia	26	27	27	27	30	29	29	29
Russia	20	24	25	25	28	27	27	27
Azerbaijan	18	22	24	25	27	27	28	31
Georgia	119	196						
Kazakhstan	63	48	42	42	44	44	45	42
Kyrgyzstan	60	47	25	21	21	19	17	16
Turkmenistan	21	6	7	7	7	7	8	8
Uzbekistan	21	31	38	41	43	45	32	25

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2024) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2018	2019	2020	2021	2022	2023
Middle East	86	74	70	79	85	85	77	79
Bahrain	2	2	1	1	3	2	2	2
Iran	98	121	93	171	188	163	155	135
Iraq	161	95	84	82	94	95	86	89
Israel								7
Kuwait	111	90	92	94	103	103	93	96
Oman	16	15	15	15	15	15	14	14
Qatar	42	37	39	40	39	38	38	38
Saudi Arabia	73	61	59	61	66	67	59	64
Syria	17	256	302	202	158	156	159	170
United Arab Emirates	95	71	70	71	78	84	74	75
Yemen	23	246	118	122	130	148	177	374

	2010	2015	2018	2019	2020	2021	2022	2023
Africa	34	42	41	40	48	44	45	44
Algeria	19	21	22	22	25	25	23	23
Angola	14	15	15	15	15	6	6	6
Cameroon	7	6	8	8	7	8	8	9
Chad	34	31	34	31	33	34	33	33
Congo	18	35	25	16	16	18	18	18
Côte d'Ivoire	7	11	8	8	10	10	10	10
Dem. Rep. Congo	22	23	21	23	24	23	24	25
Egypt	17	17	13	14	14	14	14	14
Equatorial Guinea	15	11	15	16	17	21	25	33
Gabon	22	24	29	26	28	30	29	26
Ghana	263	17	10	9	9	11	11	11
Libya	78	303	129	114	345	108	123	107
Mauritania	30	13						
Mozambique							68	8
Niger		26	25	27	29	33	36	40
Nigeria	40	45	50	48	54	60	68	65
South Sudan		65	66	56	58	63	68	65
Sudan	38	39	57	59	66	66	68	73
Tunisia	14	20	25	27	30	27	29	31

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2024) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Reserves/Production Ratio

Countries^(*)

(years)

	2010	2015	2018	2019	2020	2021	2022	2023
Asia - Pacific	16	16	17	17	17	17	17	17
Australia	20	29	20	15	11	10	11	12
Bangladesh	11	10	7	7	7	8	8	8
Brunei	18	24	27	25	27	28	32	32
China	16	16	18	18	18	18	18	18
India	18	15	14	15	17	14	14	16
Indonesia	11	11	11	11	9	10	10	10
Japan	7	10	12	11	12	12	14	15
Malaysia	14	14	14	15	16	17	18	18
Mongolia	7	29	36	47	49	51	54	57
Myanmar	8	13	42	48	48	50	51	53
New Zealand	7	5	6	5	5	6	7	9
Pakistan	11	10	9	9	14	15	15	13
Papua New Guinea	8	8	13	12	11	11	12	12
Philippines	19	25	22	35	35	36	37	38
Thailand	3	4	2	2	1	1	1	1
Vietnam	39	33	47	52	58	62	64	65

	2010	2015	2018	2019	2020	2021	2022	2023
Americas	72	54	54	51	52	52	51	48
Argentina	9	10	9	8	11	11	9	9
Barbados	5	10	11	11	10	10	11	
Bolivia	22	7	7	10	10	10	11	12
Brazil	18	14	13	12	11	12	13	13
Canada	158	102	98	95	99	95	92	91
Chile	30	64	44	34	44	47	42	39
Colombia	7	5	6	6	7	7	7	6
Cuba	6	6	7	8	8	9	10	10
Ecuador	42	41	43	42	47	48	49	50
Guatemala	20	26	44	38	28	34	37	46
Mexico	13	14	10	10	10	10	10	10
Peru	22	26	20	17	14	19	20	16
Suriname	15	18	15	15	15	16	17	20
Trinidad and Tobago	15	18	8	7	9	9	9	10
United States	9	8	8	7	6	7	9	9
Venezuela	293	309	538	827	1,352	1,203	1,051	962

^(*) Data source: Eni's calculations on Enerdata *Global Energy Market & CO₂ Data*, IEA (2024) *Monthly Oil Data Services* and other official data sources. All rights reserved.

Consumption^(*)

Areas and Aggregates^(**)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	15,932	14,977	15,486	15,503	13,520	14,380	14,650	14,542	-0.7%	-0.7%
Russia and Central Asia	3,428	4,205	4,254	4,306	4,193	4,469	4,588	4,584	-0.1%	2.3%
Middle East	8,051	9,149	9,119	9,089	8,349	8,640	9,143	9,170	0.3%	1.0%
Africa	3,539	4,139	4,162	4,169	3,887	4,210	4,329	4,323	-0.1%	1.6%
Asia - Pacific	27,637	32,306	35,547	35,975	34,206	35,814	35,969	37,951	5.5%	2.5%
Americas	30,215	31,117	31,672	31,571	27,619	29,992	31,033	31,401	1.2%	0.3%
- North America	21,753	22,128	23,166	22,951	20,263	22,011	22,567	22,812	1.1%	0.4%
- Central South America	8,462	8,989	8,506	8,620	7,356	7,981	8,466	8,589	1.5%	0.1%
World	88,802	95,893	100,240	100,613	91,774	97,505	99,712	101,971	2.3%	1.1%
European Union 27	12,401	11,433	11,756	11,783	10,341	11,032	11,201	11,005	-1.7%	-0.9%
MENA	9,743	10,982	10,803	10,729	9,979	10,463	11,009	11,056	0.4%	1.0%
OECD	47,376	46,889	48,145	47,953	42,169	44,948	46,113	46,198	0.2%	-0.2%
NON OECD	41,426	49,004	52,095	52,660	49,605	52,557	53,599	55,773	4.1%	2.3%
OPEC	8,628	9,898	9,542	9,506	8,573	8,965	9,427	9,454	0.3%	0.7%
NON OPEC	80,174	85,995	90,698	91,107	83,201	88,540	90,285	92,517	2.5%	1.1%

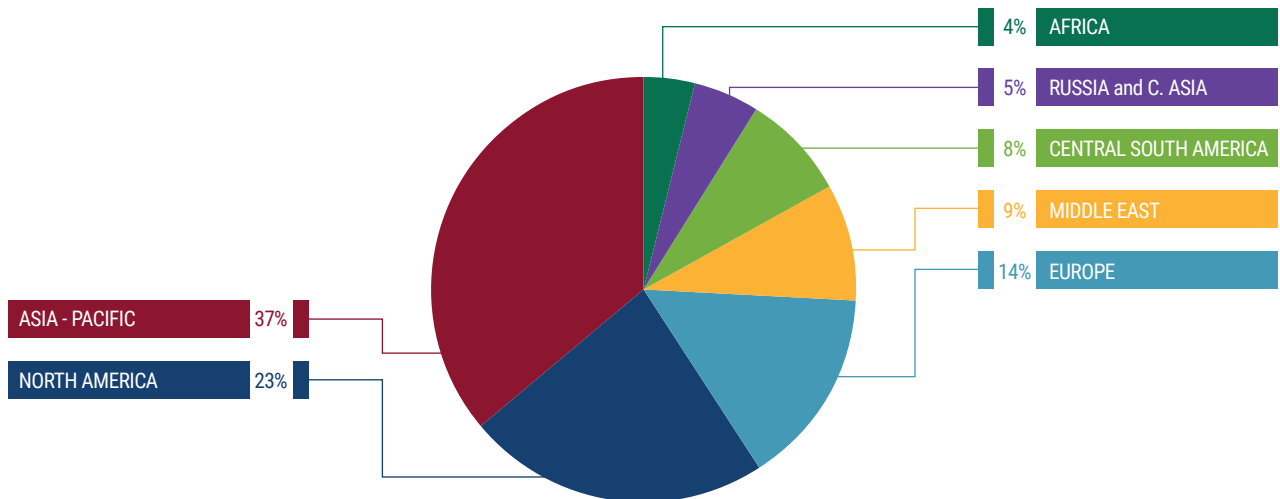
^(*) World Oil Consumption: measured as deliveries from refineries and primary stocks, comprises inland deliveries, international marine bunkers, refinery fuel, crude for direct burning, oil from non-conventional sources and other sources of supply. Includes biofuels.

^(**) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Consumption

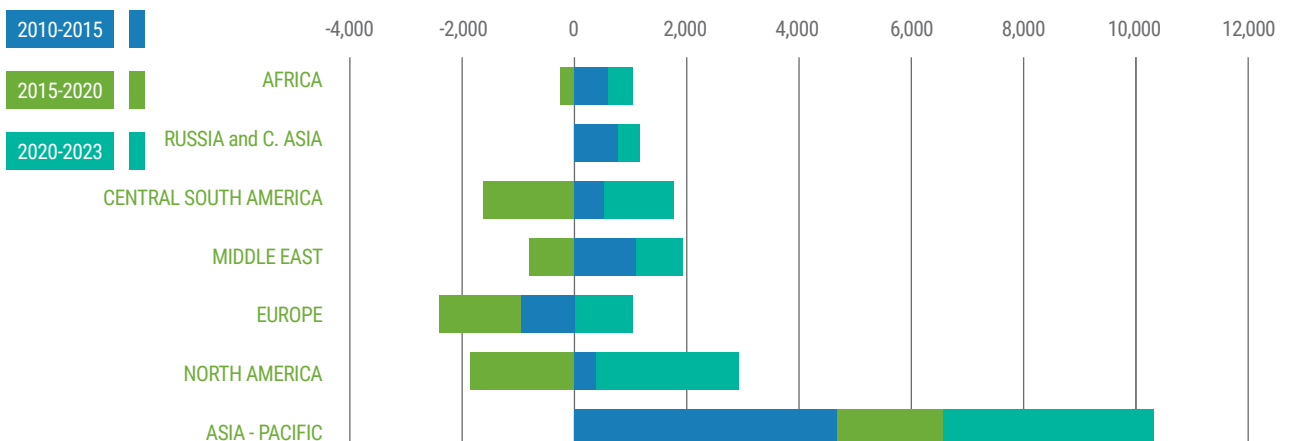
World Oil Consumption (2023)

101,971 thousand barrels/day



World Oil Consumption Growth (2010-2023)

13,169 thousand barrels/day



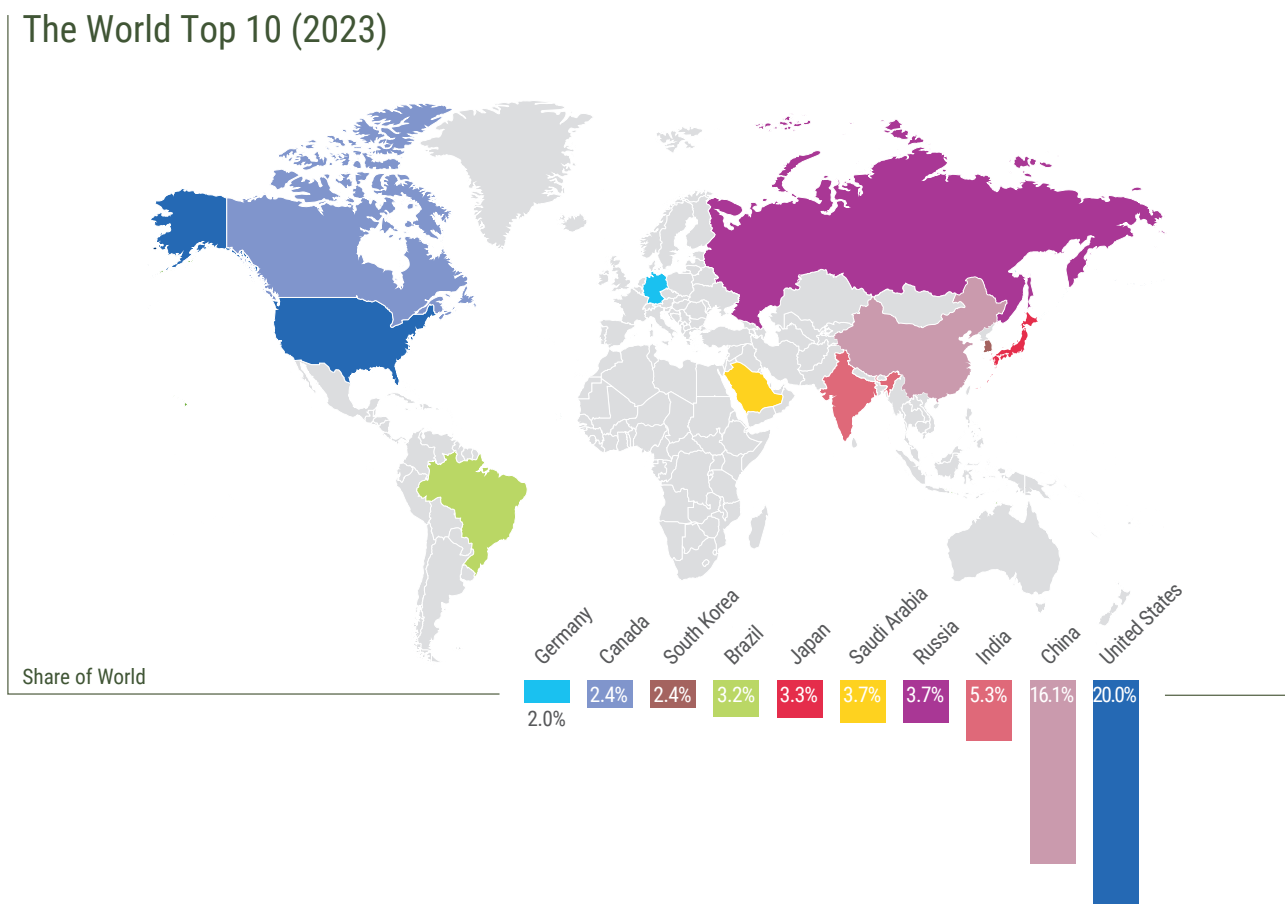
Consumption

The World Top 10 Consumers^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
United States	19,388	19,688	20,654	20,402	18,049	19,753	20,160	20,362	1.0%	0.4%
China	9,031	11,639	13,624	14,146	14,283	15,088	14,736	16,457	11.7%	4.7%
India	3,366	4,288	4,927	4,970	4,635	4,944	5,168	5,415	4.8%	3.7%
Russia	2,828	3,472	3,494	3,568	3,449	3,685	3,782	3,756	-0.7%	2.2%
Saudi Arabia	3,174	3,895	3,608	3,632	3,459	3,507	3,729	3,727	-0.1%	1.2%
Japan	4,399	4,167	3,861	3,766	3,366	3,411	3,376	3,341	-1.0%	-2.1%
Brazil	2,779	3,189	2,975	3,073	2,856	3,028	3,129	3,245	3.7%	1.2%
South Korea	2,269	2,473	2,564	2,596	2,448	2,556	2,547	2,472	-2.9%	0.7%
Canada	2,365	2,440	2,512	2,549	2,214	2,258	2,407	2,450	1.8%	0.3%
Germany	2,467	2,368	2,327	2,355	2,148	2,235	2,179	2,057	-5.6%	-1.4%
The World Top 10	52,066	57,619	60,546	61,057	56,907	60,465	61,213	63,282	3.4%	1.5%
Rest of the World	36,736	38,274	39,694	39,556	34,867	37,040	38,499	38,689	0.5%	0.4%
World	88,802	95,893	100,240	100,613	91,774	97,505	99,712	101,971	2.3%	1.1%

The World Top 10 (2023)



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Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Europe	15,932	14,977	15,486	15,503	13,520	14,380	14,650	14,542	-0.7%	-0.7%
Albania	26	26	27	29	23	29	29	29	0.0%	0.8%
Austria	278	258	269	277	239	254	244	244	0.0%	-1.0%
Belarus	151	139	151	146	147	152	148	148	0.0%	-0.2%
Belgium	654	625	685	644	562	623	608	588	-3.3%	-0.8%
Bosnia Herzegovina	34	31	35	34	32	34	35	34	-2.9%	0.0%
Bulgaria	84	95	100	104	95	101	103	102	-1.0%	1.5%
Croatia	78	69	72	71	60	68	71	70	-1.4%	-0.8%
Cyprus	57	48	53	53	45	51	53	54	1.9%	-0.4%
Czech Republic	202	196	217	219	192	212	216	211	-2.3%	0.3%
Denmark	167	154	161	165	137	140	148	152	2.7%	-0.7%
Estonia	27	29	30	28	28	28	31	30	-3.2%	0.8%
Finland	213	205	208	209	189	184	190	171	-10.0%	-1.7%
France	1,817	1,747	1,686	1,689	1,428	1,541	1,541	1,547	0.4%	-1.2%
Germany	2,467	2,368	2,327	2,355	2,148	2,235	2,179	2,057	-5.6%	-1.4%
Gibraltar	83	74	82	84	84	84	84	84	0.0%	0.1%
Greece	370	295	300	310	251	269	306	304	-0.7%	-1.5%
Hungary	149	155	179	180	168	182	182	176	-3.3%	1.3%
Iceland	15	17	23	20	13	15	21	20	-4.8%	2.2%
Ireland	164	146	159	159	135	146	154	156	1.3%	-0.4%
Italy	1,544	1,274	1,272	1,255	1,032	1,162	1,195	1,180	-1.3%	-2.0%
Kosovo	11	14	15	16	15	16	16	16	0.0%	2.9%
Latvia	37	37	35	40	35	37	35	35	0.0%	-0.4%
Lithuania	56	57	68	68	64	66	66	68	3.0%	1.5%
Luxembourg	60	56	63	64	53	57	50	49	-2.0%	-1.5%
Malta	47	43	52	54	50	53	57	58	1.8%	1.6%
Moldova	17	18	21	21	20	21	20	20	0.0%	1.3%
Montenegro	7	6	8	9	7	8	8	8	0.0%	1.0%
Netherlands	991	928	924	900	857	853	862	891	3.4%	-0.8%
North Macedonia	18	20	21	22	21	21	20	20	0.0%	0.8%
Norway	233	240	243	248	218	235	218	223	2.3%	-0.3%
Poland	568	541	680	698	661	697	715	708	-1.0%	1.7%
Portugal	274	237	231	249	203	212	233	213	-8.6%	-1.9%
Romania	176	194	214	228	219	228	240	243	1.3%	2.5%
Serbia	81	71	76	78	72	79	80	79	-1.3%	-0.2%
Slovakia	84	79	92	86	87	91	91	93	2.2%	0.8%
Slovenia	55	49	57	55	46	50	53	47	-11.3%	-1.2%
Spain	1,441	1,247	1,332	1,328	1,089	1,192	1,289	1,269	-1.6%	-1.0%
Sweden	341	301	290	295	268	300	289	289	0.0%	-1.3%
Switzerland	261	227	222	220	180	188	191	195	2.1%	-2.2%
Türkiye	675	881	958	987	921	974	1,019	1,083	6.3%	3.7%
Ukraine	293	220	243	244	215	240	176	173	-1.7%	-4.0%
United Kingdom	1,626	1,560	1,605	1,562	1,211	1,252	1,384	1,405	1.5%	-1.1%

^(*) Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Russia and Central Asia	3,428	4,205	4,254	4,306	4,193	4,469	4,588	4,584	-0.1%	2.3%
Russia	2,828	3,472	3,494	3,568	3,449	3,685	3,782	3,756	-0.7%	2.2%
Armenia	9	7	8	10	13	13	14	15	7.1%	4.0%
Azerbaijan	74	96	104	112	101	106	110	112	1.8%	3.2%
Georgia	22	26	29	31	29	30	32	33	3.1%	3.2%
Kazakhstan	233	322	326	290	314	325	333	346	3.9%	3.1%
Kyrgyzstan	27	36	41	30	25	32	31	30	-3.2%	0.8%
Tajikistan	11	22	24	26	26	30	32	33	3.1%	8.8%
Turkmenistan	126	142	134	141	134	138	140	141	0.7%	0.9%
Uzbekistan	98	82	94	98	102	110	114	118	3.5%	1.4%
	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Middle East	8,051	9,149	9,119	9,089	8,349	8,640	9,143	9,170	0.3%	1.0%
Bahrain	61	61	65	64	55	56	62	64	3.2%	0.4%
Iran	1,848	2,003	1,958	1,907	1,741	1,802	1,773	1,754	-1.1%	-0.4%
Iraq	565	606	705	745	615	642	765	839	9.7%	3.1%
Israel	251	217	232	234	206	205	227	225	-0.9%	-0.8%
Jordan	102	134	111	108	88	99	105	106	1.0%	0.3%
Kuwait	515	523	520	517	483	518	537	500	-6.9%	-0.2%
Lebanon	120	162	168	169	137	132	152	146	-3.9%	1.5%
Oman	127	185	233	213	182	242	255	255	0.0%	5.5%
Qatar	173	287	311	319	281	280	304	305	0.3%	4.5%
Saudi Arabia	3,174	3,895	3,608	3,632	3,459	3,507	3,729	3,727	-0.1%	1.2%
Syria	307	123	145	131	124	125	128	127	-0.8%	-6.6%
United Arab Emirates	660	880	992	979	915	968	1,040	1,057	1.6%	3.7%
Yemen	148	73	71	71	63	64	66	65	-1.5%	-6.1%

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Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Africa	3,539	4,139	4,162	4,169	3,887	4,210	4,329	4,323	-0.1%	1.6%
Algeria	351	455	444	454	409	420	437	458	4.8%	2.1%
Angola	99	163	139	153	111	150	154	155	0.6%	3.5%
Benin	35	36	51	47	49	48	51	53	3.9%	3.2%
Cameroon	34	39	40	39	37	37	39	40	2.6%	1.3%
Congo	12	15	12	12	11	11	12	13	8.3%	0.6%
Côte d'Ivoire	24	45	52	56	54	57	60	63	5.0%	7.7%
Dem. Rep. Congo	16	21	17	18	19	17	18	18	0.0%	0.9%
Egypt	763	858	715	651	751	861	868	856	-1.4%	0.9%
Ethiopia	44	69	92	102	85	95	104	110	5.8%	7.3%
Gabon	19	22	14	15	13	13	14	14	0.0%	-2.3%
Ghana	70	86	99	100	98	103	107	108	0.9%	3.4%
Kenya	85	104	119	123	109	115	124	129	4.0%	3.3%
Libya	304	218	210	208	175	223	234	240	2.6%	-1.8%
Morocco	257	274	288	297	266	289	296	300	1.4%	1.2%
Mozambique	16	26	28	30	27	28	30	31	3.3%	5.2%
Nigeria	293	415	456	488	427	485	501	465	-7.2%	3.6%
Senegal	38	47	53	52	50	53	56	57	1.8%	3.2%
South Africa	587	637	652	617	528	560	566	574	1.4%	-0.2%
South Sudan	0	14	13	14	13	12	12	13	8.3%	
Sudan	114	122	140	142	126	138	137	119	-13.1%	0.3%
Tanzania	88	102	103	103	94	93	84	73	-13.1%	-1.4%
Tunisia	33	63	63	69	68	68	72	74	2.8%	6.4%
Zambia	17	28	27	30	29	30	31	32	3.2%	5.0%
Zimbabwe	14	28	33	30	24	26	27	27	0.0%	5.2%
Others Africa	226	252	302	319	314	278	295	301	2.0%	2.2%

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Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Asia - Pacific	27,637	32,306	35,547	35,975	34,206	35,814	35,969	37,951	5.5%	2.5%
Australia	1,050	1,106	1,168	1,150	991	1,018	1,076	1,135	5.5%	0.6%
Bangladesh	80	136	188	179	146	185	190	195	2.6%	7.1%
Brunei	16	17	17	21	24	62	61	61	0.0%	10.8%
China	9,031	11,639	13,624	14,146	14,283	15,088	14,736	16,457	11.7%	4.7%
Hong Kong	415	371	438	412	286	239	222	273	23.0%	-3.2%
India	3,366	4,288	4,927	4,970	4,635	4,944	5,168	5,415	4.8%	3.7%
Indonesia	1,406	1,683	1,858	1,833	1,658	1,729	1,774	1,849	4.2%	2.1%
Japan	4,399	4,167	3,861	3,766	3,366	3,411	3,376	3,341	-1.0%	-2.1%
Malaysia	586	688	712	752	670	710	787	840	6.7%	2.8%
Myanmar	24	74	143	148	137	121	130	128	-1.5%	13.7%
Nepal	22	27	56	45	56	56	59	58	-1.7%	7.7%
New Zealand	153	161	180	185	149	146	149	152	2.0%	-0.1%
North Korea	17	18	18	19	19	18	18	18	0.0%	0.4%
Pakistan	400	526	462	444	513	576	563	472	-16.2%	1.3%
Philippines	314	401	467	478	399	438	485	507	4.5%	3.8%
Singapore	1,162	1,294	1,388	1,352	1,222	1,213	1,315	1,328	1.0%	1.0%
South Korea	2,269	2,473	2,564	2,596	2,448	2,556	2,547	2,472	-2.9%	0.7%
Sri Lanka	88	105	127	134	110	123	79	70	-11.4%	-1.7%
Taiwan	1,138	1,139	1,130	1,067	1,019	1,075	991	926	-6.6%	-1.6%
Thailand	1,118	1,363	1,472	1,477	1,357	1,344	1,403	1,400	-0.2%	1.7%
Vietnam	395	399	489	521	452	502	573	587	2.4%	3.1%
Others Asia - Pacific	188	231	258	280	266	260	267	267	0.0%	2.7%

^(*)Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

Consumption

Countries^(*)

(thousand barrels/day)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
Americas	30,215	31,117	31,672	31,571	27,619	29,992	31,033	31,401	1.2%	0.3%
Argentina	656	682	648	625	530	636	697	694	-0.4%	0.4%
Bolivia	59	79	89	91	77	85	87	87	0.0%	3.0%
Brazil	2,779	3,189	2,975	3,073	2,856	3,028	3,129	3,245	3.7%	1.2%
Canada	2,365	2,440	2,512	2,549	2,214	2,258	2,407	2,450	1.8%	0.3%
Chile	322	331	363	362	331	361	370	370	0.0%	1.1%
Colombia	266	338	349	373	324	357	374	380	1.6%	2.8%
Costa Rica	50	53	60	60	50	57	60	61	1.7%	1.5%
Cuba	182	183	167	136	119	148	145	140	-3.4%	-2.0%
Curaçao	69	79	61	55	44	54	53	51	-3.8%	-2.3%
Dominican Republic	123	133	145	153	114	149	157	160	1.9%	2.0%
Ecuador	239	273	278	275	227	260	267	266	-0.4%	0.8%
El Salvador	45	50	51	59	46	57	59	59	0.0%	2.1%
Guatemala	70	89	100	109	101	109	113	114	0.9%	3.8%
Haiti	16	22	23	23	22	21	21	21	0.0%	2.1%
Honduras	46	60	49	56	50	55	57	57	0.0%	1.7%
Jamaica	51	52	60	61	38	56	59	60	1.7%	1.3%
Mexico	2,094	2,006	1,886	1,966	1,626	1,631	1,857	1,846	-0.6%	-1.0%
Nicaragua	29	34	33	34	31	35	36	37	2.8%	1.9%
Panama	122	144	158	176	108	163	181	190	5.0%	3.5%
Paraguay	36	47	63	63	57	61	61	62	1.6%	4.3%
Peru	200	236	266	274	212	255	265	271	2.3%	2.4%
Trinidad and Tobago	43	46	37	31	27	26	28	28	0.0%	-3.2%
United States	19,388	19,688	20,654	20,402	18,049	19,753	20,160	20,362	1.0%	0.4%
Uruguay	51	52	52	54	49	53	56	55	-1.8%	0.6%
Venezuela	788	703	484	396	214	226	231	232	0.4%	-9.0%
Others Americas	126	108	109	115	103	98	103	103	0.0%	-1.5%

^(*) Data source: IEA (2024) *Monthly Oil Data Services*. All rights reserved.

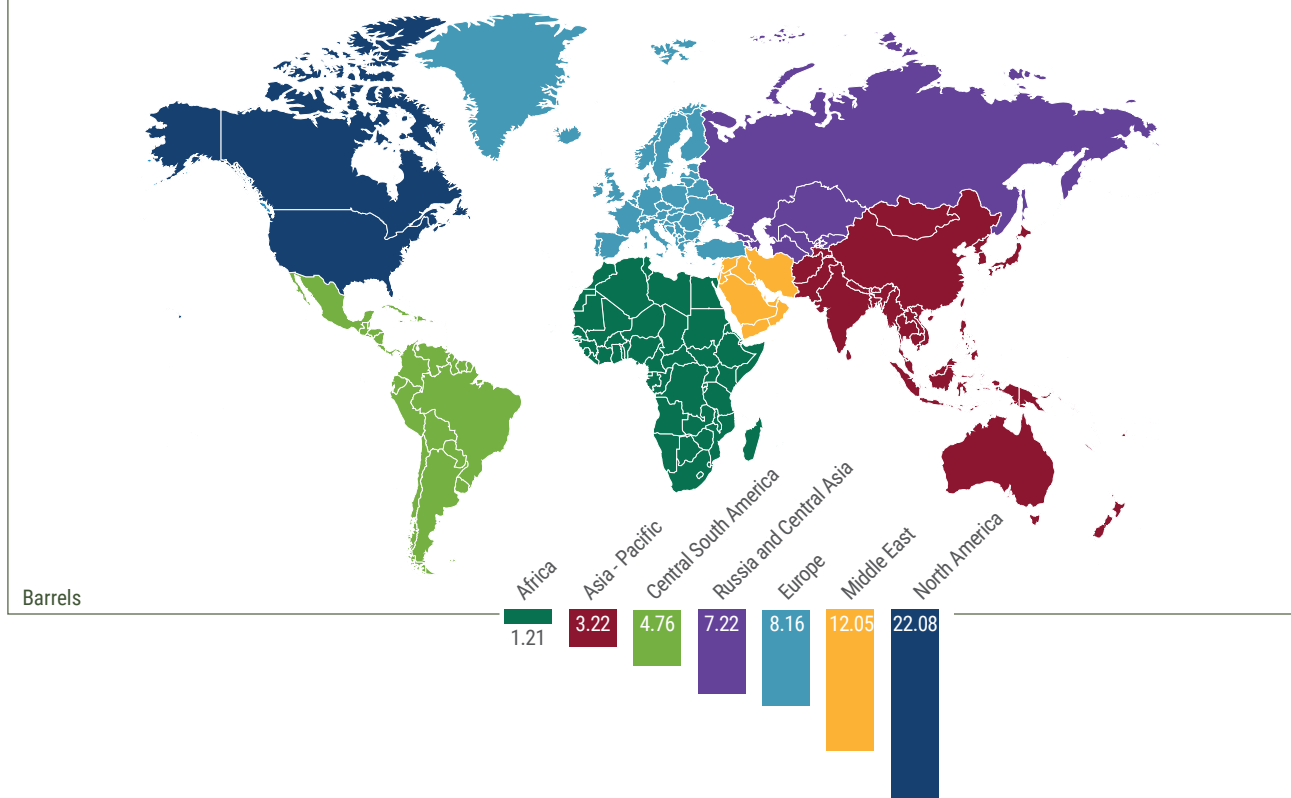
Per Capita Consumption

Areas and Aggregates^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	9.29	8.56	8.76	8.75	7.61	8.08	8.23	8.16
Russia and Central Asia	5.36	6.48	6.51	6.58	6.41	6.84	7.14	7.22
Middle East	13.38	13.65	12.87	12.60	11.43	11.70	12.20	12.05
Africa	1.37	1.41	1.31	1.28	1.17	1.23	1.24	1.21
Asia - Pacific	2.62	2.91	3.11	3.13	2.95	3.07	3.07	3.22
Americas	11.89	11.66	11.55	11.43	9.93	10.73	11.03	11.07
- North America	23.07	22.58	23.12	22.76	20.01	21.67	22.06	22.08
- Central South America	5.29	5.32	4.89	4.91	4.16	4.49	4.73	4.76
World	4.67	4.75	4.79	4.76	4.30	4.53	4.60	4.66
European Union 27	10.25	9.40	9.63	9.64	8.46	9.03	9.17	9.01
MENA	9.06	9.23	8.60	8.39	7.70	7.97	8.27	8.18
OECD	13.42	12.87	12.98	12.86	11.27	11.98	12.25	12.23
NON OECD	2.68	2.96	3.03	3.03	2.82	2.96	2.99	3.08
OPEC	7.68	7.82	7.08	6.93	6.14	6.32	6.52	6.42
NON OPEC	4.48	4.54	4.64	4.61	4.17	4.40	4.46	4.53

Per Capita Consumption (2023)



^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

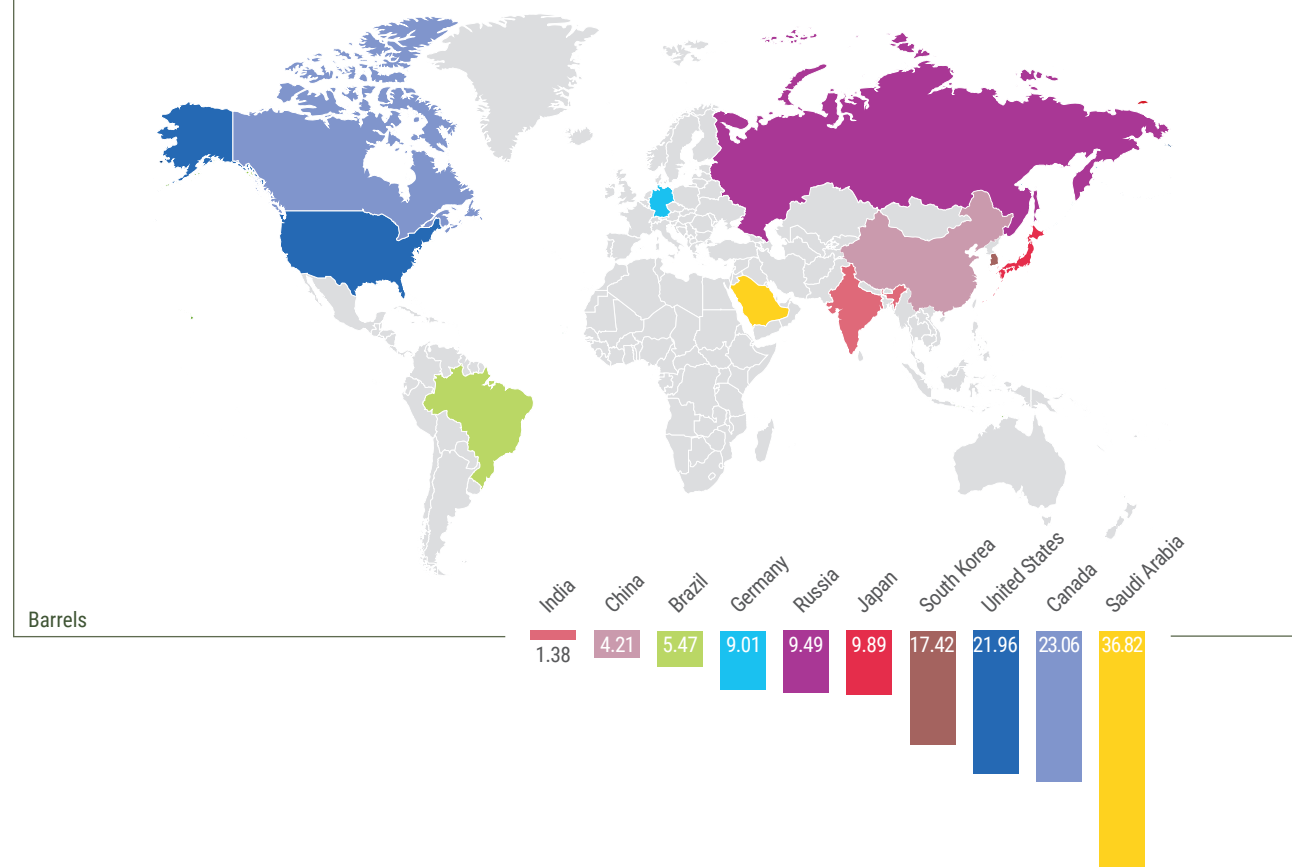
Per Capita Consumption

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

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Saudi Arabia	39.39	43.41	37.61	37.00	35.07	35.61	37.38	36.82
Canada	25.42	24.92	24.76	24.80	21.33	21.60	22.85	23.06
United States	22.81	22.31	22.93	22.53	19.86	21.68	21.97	21.96
South Korea	16.97	17.70	18.11	18.29	17.23	18.00	17.94	17.42
Japan	12.53	11.95	11.16	10.93	9.81	9.99	9.94	9.89
Russia	7.21	8.76	8.76	8.94	8.65	9.27	9.54	9.49
Germany	11.07	10.53	10.25	10.34	9.41	9.78	9.54	9.01
Brazil	5.17	5.67	5.17	5.30	4.89	5.16	5.30	5.47
China	2.44	3.05	3.51	3.63	3.66	3.86	3.77	4.21
India	0.99	1.18	1.31	1.31	1.21	1.28	1.33	1.38

The World Top 10 (2023)



^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	9.29	8.56	8.76	8.75	7.61	8.08	8.23	8.16
Albania	3.25	3.29	3.43	3.70	2.95	3.74	3.75	3.76
Austria	12.13	10.90	11.11	11.39	9.79	10.39	9.96	9.94
Belarus	5.66	5.23	5.68	5.51	5.57	5.79	5.67	5.69
Belgium	21.94	20.28	21.84	20.42	17.74	19.58	19.04	18.37
Bosnia Herzegovina	3.26	3.21	3.76	3.69	3.52	3.79	3.95	3.87
Bulgaria	4.13	4.82	5.18	5.42	4.99	5.35	5.49	5.48
Croatia	6.52	5.92	6.32	6.28	5.35	6.11	6.43	6.37
Cyprus	25.40	20.68	22.38	22.09	18.54	20.77	21.35	21.51
Czech Republic	7.00	6.75	7.43	7.48	6.54	7.22	7.34	7.17
Denmark	10.98	9.90	10.19	10.39	8.58	8.73	9.18	9.39
Estonia	7.40	8.05	8.28	7.71	7.70	7.71	8.56	8.31
Finland	14.50	13.66	13.76	13.82	12.48	12.13	12.52	11.26
France	10.62	9.99	9.57	9.57	8.08	8.72	8.70	8.72
Germany	11.07	10.53	10.25	10.34	9.41	9.78	9.54	9.01
Greece	12.24	9.96	10.30	10.70	8.72	9.40	10.75	10.73
Hungary	5.48	5.79	6.73	6.78	6.35	6.90	6.92	6.71
Iceland	17.20	18.74	23.79	20.23	12.94	14.78	20.56	19.45
Ireland	13.23	11.42	12.00	11.85	9.96	10.69	11.19	11.26
Italy	9.42	7.72	7.75	7.67	6.33	7.16	7.39	7.32
Kosovo	2.26	2.84	3.06	3.25	3.04	3.23	3.22	3.21
Latvia	6.43	6.78	6.60	7.62	6.73	7.21	6.90	6.98
Lithuania	6.51	7.02	8.63	8.71	8.28	8.64	8.76	9.13
Luxembourg	43.19	35.90	37.83	37.68	30.69	32.54	28.18	27.32
Malta	40.97	34.38	38.61	39.14	35.41	36.73	39.01	39.57
Moldova	2.16	2.31	2.81	2.85	2.76	2.92	2.80	2.77
Montenegro	4.12	3.52	4.69	5.28	4.11	4.72	4.69	4.69
Netherlands	21.77	19.88	19.51	18.92	17.94	17.79	17.91	18.46
North Macedonia	3.14	3.46	3.63	3.80	3.63	3.64	3.49	3.50
Norway	17.39	16.88	16.70	16.93	14.79	15.88	14.64	14.87
Poland	5.41	5.19	6.55	6.72	6.37	6.73	6.92	6.86
Portugal	9.45	8.35	8.19	8.83	7.19	7.52	8.28	7.59
Romania	3.14	3.55	4.00	4.30	4.16	4.35	4.60	4.68
Serbia	4.05	3.65	3.97	4.10	3.81	4.22	4.29	4.26
Slovakia	5.67	5.30	6.16	5.75	5.82	6.08	6.08	6.22
Slovenia	9.76	8.59	9.88	9.50	7.93	8.61	9.13	8.09
Spain	11.29	9.80	10.39	10.28	8.39	9.16	9.89	9.75
Sweden	13.27	11.15	10.42	10.49	9.43	10.46	10.00	9.94
Switzerland	12.18	10.00	9.52	9.36	7.61	7.90	7.98	8.09
Türkiye	3.37	4.04	4.22	4.32	4.00	4.19	4.36	4.61
Ukraine	2.34	1.79	2.00	2.01	1.79	2.01	1.62	1.72
United Kingdom	9.46	8.73	8.82	8.54	6.59	6.79	7.48	7.57

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Russia and Central Asia	5.36	6.48	6.51	6.58	6.41	6.84	7.14	7.22
Russia	7.21	8.76	8.76	8.94	8.65	9.27	9.54	9.49
Armenia	1.11	0.89	1.03	1.29	1.69	1.70	1.84	1.97
Azerbaijan	2.92	3.55	3.74	4.00	3.58	3.75	3.88	3.93
Georgia	2.09	2.52	2.81	3.00	2.81	2.91	3.12	3.23
Kazakhstan	5.11	6.59	6.42	5.64	6.04	6.18	6.27	6.44
Kyrgyzstan	1.80	2.22	2.40	1.73	1.42	1.79	1.71	1.63
Tajikistan	0.53	0.94	0.96	1.02	0.99	1.12	1.17	1.19
Turkmenistan	8.73	8.99	8.06	8.36	7.83	7.94	7.95	7.90
Uzbekistan	1.25	0.97	1.06	1.08	1.11	1.18	1.20	1.22
	2010	2015	2016	2017	2018	2019	2020	2021
Middle East	13.38	13.65	12.87	12.60	11.43	11.70	12.20	12.05
Bahrain	18.35	16.35	15.95	15.63	13.59	13.97	15.37	15.73
Iran	8.95	8.94	8.35	8.04	7.28	7.48	7.31	7.18
Iraq	6.60	5.86	6.34	6.54	5.27	5.38	6.28	6.73
Israel	12.50	9.89	10.01	9.92	8.59	8.41	9.17	8.95
Jordan	5.37	5.15	3.87	3.68	2.94	3.24	3.40	3.41
Kuwait	63.86	48.84	43.96	42.49	40.43	44.49	45.91	42.34
Lebanon	8.77	9.24	10.30	10.67	8.83	8.61	10.11	9.95
Oman	16.08	16.11	18.48	16.89	14.62	19.54	20.34	20.04
Qatar	36.85	43.38	41.03	41.48	37.16	38.02	41.17	40.98
Saudi Arabia	39.39	43.41	37.61	37.00	35.07	35.61	37.38	36.82
Syria	5.02	2.34	2.74	2.38	2.18	2.14	2.11	2.00
United Arab Emirates	28.40	36.02	39.61	38.79	35.96	37.73	40.21	40.54
Yemen	2.18	0.93	0.84	0.82	0.71	0.71	0.71	0.69

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Africa	1.37	1.41	1.31	1.28	1.17	1.23	1.24	1.21
Algeria	3.57	4.20	3.87	3.88	3.44	3.47	3.55	3.67
Angola	1.55	2.12	1.62	1.73	1.21	1.59	1.58	1.54
Benin	1.35	1.20	1.56	1.40	1.41	1.35	1.39	1.41
Cameroon	0.62	0.62	0.58	0.55	0.51	0.50	0.51	0.51
Congo	0.99	1.08	0.80	0.79	0.70	0.69	0.73	0.78
Côte d'Ivoire	0.41	0.70	0.74	0.78	0.74	0.76	0.78	0.80
Dem. Rep. Congo	0.09	0.10	0.07	0.07	0.07	0.06	0.07	0.06
Egypt	3.19	3.20	2.52	2.25	2.55	2.88	2.85	2.77
Ethiopia	0.18	0.25	0.30	0.33	0.26	0.29	0.31	0.32
Gabon	4.05	3.96	2.33	2.44	2.07	2.03	2.14	2.10
Ghana	1.00	1.09	1.17	1.16	1.11	1.15	1.17	1.16
Kenya	0.75	0.81	0.87	0.88	0.77	0.79	0.84	0.85
Libya	17.09	12.85	11.83	11.56	9.60	12.08	12.54	12.72
Morocco	2.89	2.88	2.93	2.99	2.65	2.85	2.88	2.89
Mozambique	0.25	0.35	0.35	0.36	0.32	0.32	0.33	0.33
Nigeria	0.66	0.82	0.84	0.88	0.75	0.83	0.84	0.76
Senegal	1.11	1.19	1.24	1.19	1.11	1.15	1.18	1.17
South Africa	4.14	4.16	4.15	3.88	3.28	3.44	3.45	3.47
South Sudan	0.00	0.46	0.46	0.49	0.45	0.41	0.40	0.43
Sudan	1.23	1.17	1.22	1.20	1.03	1.10	1.07	0.91
Tanzania	0.71	0.71	0.65	0.63	0.56	0.53	0.47	0.40
Tunisia	2.95	3.22	3.15	3.12	2.82	2.77	2.48	2.14
Zambia	0.45	0.63	0.55	0.60	0.56	0.56	0.57	0.57
Zimbabwe	0.40	0.72	0.80	0.71	0.56	0.59	0.60	0.59

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Asia - Pacific	2.62	2.91	3.11	3.13	2.95	3.07	3.07	3.22
Australia	17.41	16.95	17.07	16.55	14.09	14.33	15.00	15.67
Bangladesh	0.20	0.31	0.42	0.39	0.32	0.40	0.41	0.41
Brunei	14.75	14.72	14.29	17.50	19.83	50.81	49.59	49.20
China	2.44	3.05	3.51	3.63	3.66	3.86	3.77	4.21
Hong Kong	21.24	18.30	21.37	20.06	13.92	11.64	10.82	13.30
India	0.99	1.18	1.31	1.31	1.21	1.28	1.33	1.38
Indonesia	2.10	2.37	2.54	2.48	2.23	2.31	2.35	2.43
Japan	12.53	11.95	11.16	10.93	9.81	9.99	9.94	9.89
Malaysia	7.45	8.08	8.02	8.37	7.37	7.72	8.46	8.94
Myanmar	0.18	0.52	0.99	1.02	0.94	0.82	0.88	0.86
Nepal	0.30	0.36	0.72	0.57	0.70	0.68	0.70	0.69
New Zealand	12.85	12.80	13.58	13.62	10.75	10.39	10.49	10.61
North Korea	0.25	0.26	0.26	0.27	0.27	0.25	0.25	0.25
Pakistan	0.75	0.91	0.77	0.73	0.82	0.91	0.87	0.72
Philippines	1.21	1.42	1.57	1.58	1.30	1.40	1.53	1.58
Singapore	82.14	83.59	87.13	84.12	75.47	74.52	80.32	80.59
South Korea	16.97	17.70	18.11	18.29	17.23	18.00	17.94	17.42
Sri Lanka	1.55	1.80	2.15	2.26	1.85	2.06	1.32	1.17
Taiwan	17.99	17.68	17.38	16.38	15.61	16.44	15.14	14.13
Thailand	5.98	7.08	7.55	7.56	6.93	6.85	7.14	7.12
Vietnam	1.65	1.58	1.88	1.99	1.71	1.88	2.13	2.17

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Per Capita Consumption

Countries^(*)

(barrels)

	2010	2015	2018	2019	2020	2021	2022	2023
Americas	11.89	11.66	11.55	11.43	9.93	10.73	11.03	11.07
Argentina	5.83	5.75	5.33	5.10	4.30	5.13	5.59	5.53
Bolivia	2.11	2.60	2.80	2.82	2.35	2.57	2.60	2.56
Brazil	5.17	5.67	5.17	5.30	4.89	5.16	5.30	5.47
Canada	25.42	24.92	24.76	24.80	21.33	21.60	22.85	23.06
Chile	6.91	6.76	7.08	6.94	6.26	6.76	6.89	6.88
Colombia	2.17	2.62	2.59	2.71	2.32	2.53	2.63	2.66
Costa Rica	3.95	3.95	4.34	4.31	3.56	4.04	4.23	4.27
Cuba	5.88	5.89	5.38	4.39	3.84	4.80	4.72	4.56
Curaçao	158.02	170.05	120.53	103.96	84.84	103.55	101.20	96.91
Dominican Republic	4.59	4.67	4.92	5.13	3.78	4.89	5.10	5.15
Ecuador	5.82	6.15	5.96	5.79	4.71	5.33	5.41	5.34
El Salvador	2.69	2.93	2.97	3.43	2.67	3.29	3.40	3.38
Guatemala	1.76	2.03	2.17	2.33	2.12	2.26	2.31	2.30
Haiti	0.59	0.76	0.76	0.75	0.71	0.67	0.66	0.65
Honduras	1.99	2.36	1.83	2.05	1.80	1.95	1.99	1.96
Jamaica	6.81	6.79	7.79	7.91	4.92	7.23	7.62	7.75
Mexico	6.79	6.09	5.55	5.74	4.71	4.70	5.32	5.25
Nicaragua	1.81	1.97	1.83	1.86	1.67	1.86	1.89	1.92
Panama	12.29	13.28	13.85	15.18	9.18	13.67	14.99	15.52
Paraguay	2.28	2.78	3.57	3.52	3.14	3.32	3.28	3.30
Peru	2.50	2.80	3.01	3.05	2.32	2.76	2.84	2.88
Trinidad and Tobago	11.13	11.50	8.98	7.44	6.49	6.22	6.68	6.66
United States	22.81	22.31	22.93	22.53	19.86	21.68	21.97	21.96
Uruguay	5.55	5.58	5.54	5.75	5.22	5.65	5.97	5.86
Venezuela	10.02	8.40	5.92	4.99	2.74	2.93	2.98	2.94

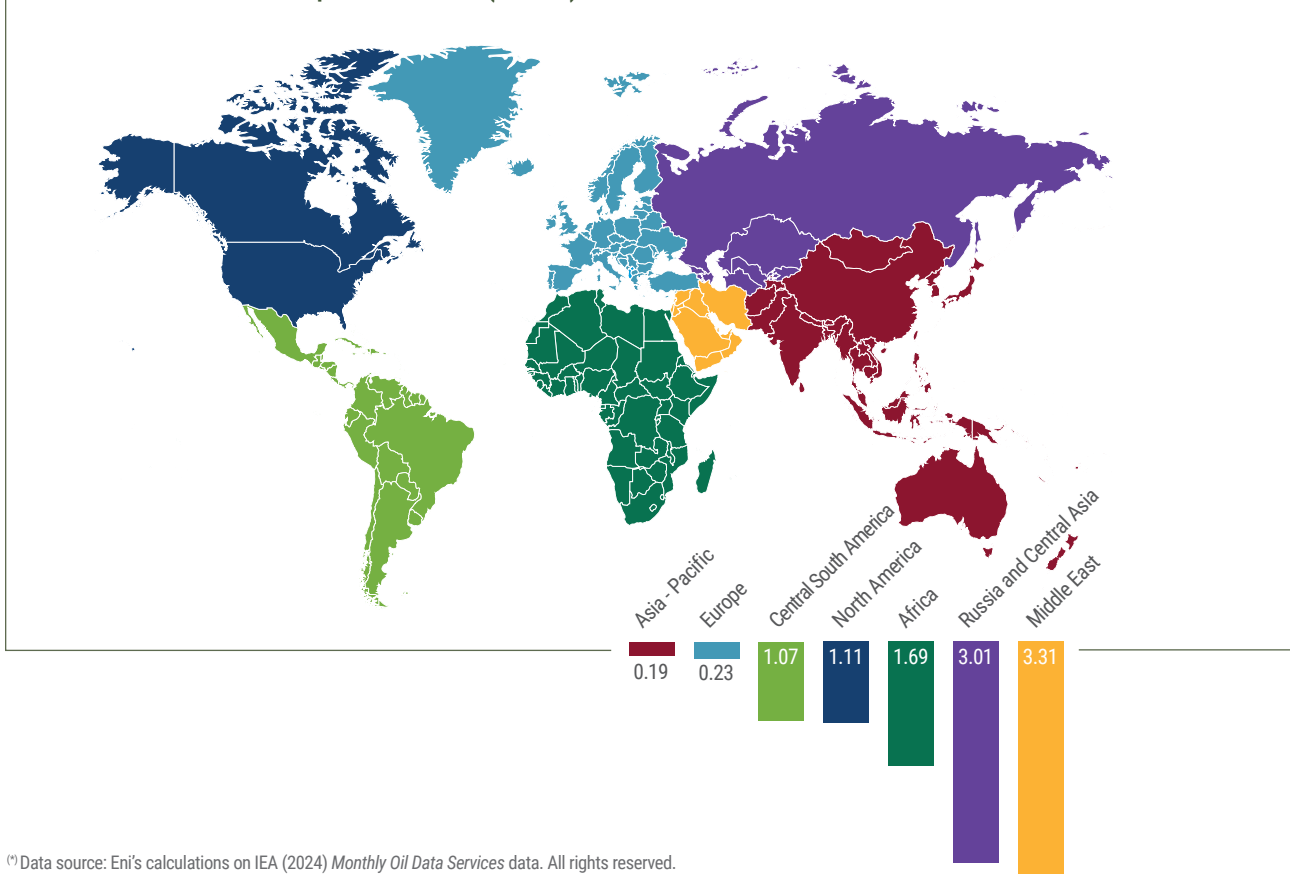
^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* and S&P Global Insight data. All rights reserved.

Production/Consumption Ratio

Areas and Aggregates^(*)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	0.28	0.25	0.24	0.23	0.28	0.25	0.23	0.23
Russia and Central Asia	3.91	3.32	3.41	3.38	3.20	3.06	3.02	3.01
Middle East	3.15	3.25	3.46	3.31	3.33	3.25	3.40	3.31
Africa	2.89	2.01	1.99	2.02	1.81	1.76	1.65	1.69
Asia - Pacific	0.30	0.26	0.22	0.21	0.22	0.21	0.20	0.19
Americas	0.71	0.89	0.93	0.99	1.08	1.01	1.04	1.10
- North America	0.51	0.79	0.90	0.99	1.08	1.02	1.05	1.11
- Central South America	1.22	1.16	1.03	0.96	1.07	1.00	1.00	1.07
World	0.94	0.96	0.95	0.95	0.97	0.93	0.95	0.95
European Union 27	0.06	0.05	0.05	0.04	0.05	0.04	0.04	0.04
MENA	3.03	2.96	3.22	3.12	3.02	2.99	3.11	3.05
OECD	0.41	0.53	0.57	0.62	0.68	0.64	0.65	0.69
NON OECD	1.53	1.37	1.30	1.25	1.22	1.17	1.21	1.16
OPEC	3.86	3.64	3.86	3.69	3.61	3.54	3.66	3.60
NON OPEC	0.62	0.65	0.64	0.66	0.70	0.66	0.67	0.68

Production/Consumption Ratio (2023)



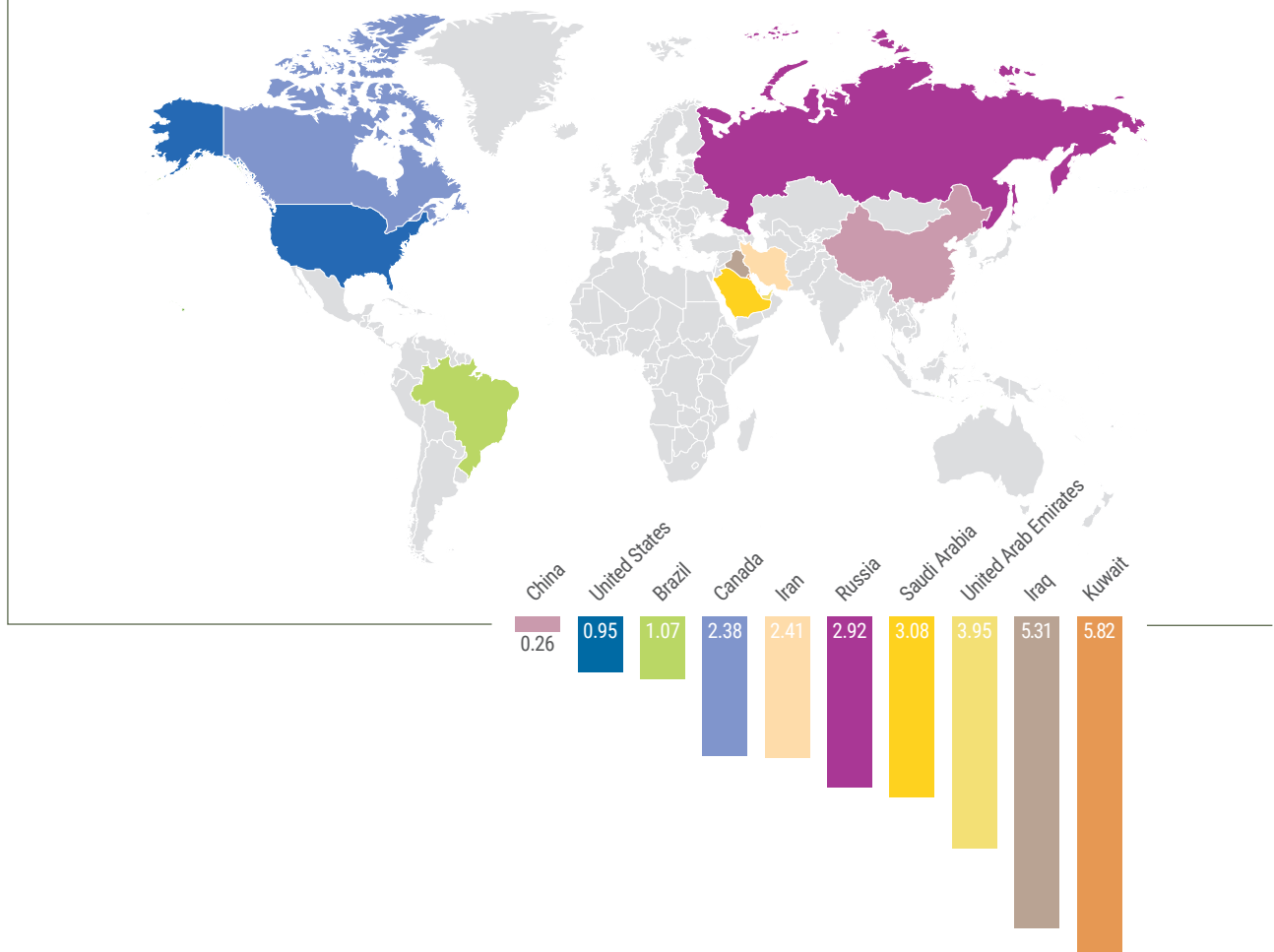
^(*)Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

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

	2010	2015	2018	2019	2020	2021	2022	2023
Kuwait	4.85	5.92	5.83	5.74	5.58	5.21	5.56	5.82
Iraq	4.30	6.78	6.67	6.51	6.85	6.54	6.04	5.31
United Arab Emirates	4.29	4.28	3.86	4.14	4.08	3.74	4.05	3.95
Saudi Arabia	3.14	3.09	3.42	3.28	3.21	3.13	3.32	3.08
Russia	3.67	3.19	3.29	3.25	3.08	2.95	2.93	2.92
Iran	2.28	1.78	2.34	1.75	1.74	1.94	2.08	2.41
Canada	1.46	1.86	2.15	2.20	2.42	2.48	2.39	2.38
Brazil	0.77	0.80	0.91	0.94	1.07	0.99	1.00	1.07
United States	0.39	0.65	0.75	0.84	0.92	0.85	0.89	0.95
China	0.45	0.37	0.28	0.28	0.28	0.27	0.28	0.26

The World Top 10 (2023)



^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2018	2019	2020	2021	2022	2023
Europe	0.28	0.25	0.24	0.23	0.28	0.25	0.23	0.23
Albania	0.50	0.88	0.59	0.62	0.75	0.55	0.52	0.48
Austria	0.08	0.07	0.05	0.05	0.05	0.04	0.04	0.04
Belarus	0.23	0.24	0.22	0.23	0.23	0.22	0.21	0.20
Bulgaria	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Croatia	0.23	0.20	0.21	0.20	0.21	0.18	0.17	0.16
Czech Republic	0.03	0.04	0.03	0.02	0.03	0.03	0.02	0.02
Denmark	1.53	1.03	0.73	0.63	0.54	0.49	0.46	0.44
Estonia	0.38	0.55	0.72	0.81	0.82	0.78	0.68	0.79
France	0.02	0.01	0.01	0.02	0.02	0.03	0.04	0.03
Germany	0.03	0.03	0.03	0.02	0.03	0.03	0.02	0.03
Greece	0.01	0.00	0.01	0.01	0.01	0.01	0.00	0.00
Hungary	0.17	0.12	0.13	0.13	0.12	0.12	0.12	0.13
Italy	0.06	0.10	0.09	0.07	0.12	0.10	0.08	0.10
Netherlands	0.04	0.04	0.02	0.02	0.02	0.02	0.01	0.01
Norway	9.18	8.12	7.61	7.09	9.36	8.72	8.71	9.05
Poland	0.04	0.05	0.05	0.04	0.04	0.04	0.03	0.03
Romania	0.50	0.42	0.34	0.32	0.32	0.30	0.27	0.25
Serbia	0.21	0.28	0.22	0.22	0.23	0.19	0.18	0.17
Slovakia	0.04	0.06	0.04	0.04	0.04	0.04	0.05	0.07
Spain	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Türkiye	0.07	0.06	0.06	0.06	0.07	0.07	0.07	0.07
Ukraine	0.27	0.25	0.21	0.23	0.25	0.23	0.06	
United Kingdom	0.84	0.62	0.70	0.74	0.89	0.71	0.60	0.52
	2010	2015	2018	2019	2020	2021	2022	2023
Russia and Central Asia	3.91	3.32	3.41	3.38	3.20	3.06	3.02	3.01
Russia	3.67	3.19	3.29	3.25	3.08	2.95	2.93	2.92
Azerbaijan	14.08	8.85	7.63	6.83	6.92	6.63	6.10	5.54
Georgia	0.04	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Kazakhstan	7.27	5.26	5.94	6.70	5.85	5.68	5.46	5.58
Kyrgyzstan	0.06	0.06	0.10	0.16	0.19	0.17	0.19	0.21
Tajikistan	0.02	0.00	0.02	0.02	0.02	0.02	0.01	0.01
Turkmenistan	1.67	1.89	1.63	1.58	1.68	1.60	1.54	1.49
Uzbekistan	0.77	0.63	0.46	0.41	0.37	0.33	0.44	0.56

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2018	2019	2020	2021	2022	2023
Middle East	3.15	3.25	3.46	3.31	3.33	3.25	3.40	3.31
Bahrain	3.14	3.49	3.20	3.25	3.30	3.31	3.20	2.96
Iran	2.28	1.78	2.34	1.75	1.74	1.94	2.08	2.41
Iraq	4.30	6.78	6.67	6.51	6.85	6.54	6.04	5.31
Israel								0.03
Kuwait	4.85	5.92	5.83	5.74	5.58	5.21	5.56	5.82
Oman	6.86	5.34	4.23	4.59	5.26	4.04	4.20	4.14
Qatar	9.64	6.47	5.72	5.37	6.26	6.43	5.92	5.96
Saudi Arabia	3.14	3.09	3.42	3.28	3.21	3.13	3.32	3.08
Syria	1.25	0.22	0.17	0.26	0.35	0.35	0.33	0.31
United Arab Emirates	4.29	4.28	3.86	4.14	4.08	3.74	4.05	3.95
Yemen	2.07	0.44	0.94	0.94	0.96	0.86	0.70	0.34
	2010	2015	2018	2019	2020	2021	2022	2023
Africa	2.89	2.01	1.99	2.02	1.81	1.76	1.65	1.69
Algeria	4.90	3.50	3.41	3.28	3.29	3.24	3.36	3.13
Angola	18.19	11.02	11.06	9.33	11.82	7.75	7.64	7.33
Cameroon	1.88	2.38	1.72	1.83	1.98	1.86	1.65	1.50
Congo	26.07	15.61	27.55	28.28	27.58	25.02	22.39	21.38
Côte d'Ivoire	1.63	0.58	0.63	0.65	0.52	0.49	0.45	0.46
Dem. Rep. Congo	1.38	1.00	1.35	1.28	1.17	1.25	1.12	1.07
Egypt	0.92	0.81	0.91	0.97	0.82	0.69	0.69	0.70
Gabon	13.11	10.44	13.57	14.17	15.25	13.97	13.45	15.24
Ghana	0.10	1.23	1.79	2.07	2.00	1.65	1.58	1.51
Libya	5.47	2.01	4.90	5.57	2.20	5.49	4.61	5.16
Mozambique							0.02	0.16
Nigeria	8.65	5.41	4.45	4.35	4.40	3.47	2.96	3.37
South Africa	0.24	0.17	0.16	0.17	0.17	0.19	0.17	0.17
South Sudan	0.00	10.55	11.10	12.25	12.66	12.71	11.75	11.36
Sudan	4.08	0.86	0.51	0.49	0.48	0.45	0.43	0.46
Tunisia	0.95	0.54	0.42	0.38	0.39	0.47	0.47	0.51

^(*) Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.

Production/Consumption Ratio

Countries^(*)

	2010	2015	2018	2019	2020	2021	2022	2023
Asia - Pacific	0.30	0.26	0.22	0.21	0.22	0.21	0.20	0.19
Australia	0.52	0.34	0.29	0.40	0.46	0.44	0.38	0.34
Bangladesh	0.09	0.06	0.06	0.06	0.07	0.06	0.05	0.05
Brunei	10.57	7.46	6.56	5.76	4.59	1.74	1.52	1.53
China	0.45	0.37	0.28	0.28	0.28	0.27	0.28	0.26
India	0.26	0.20	0.17	0.16	0.16	0.15	0.14	0.13
Indonesia	0.70	0.49	0.43	0.42	0.44	0.39	0.36	0.34
Malaysia	1.22	1.02	1.02	0.89	0.90	0.80	0.72	0.67
Myanmar	0.75	0.15	0.06	0.05	0.06	0.06	0.06	0.06
New Zealand	0.39	0.30	0.17	0.16	0.18	0.16	0.14	0.15
Pakistan	0.18	0.19	0.23	0.23	0.20	0.17	0.17	0.20
Philippines	0.06	0.04	0.03	0.02	0.03	0.02	0.02	0.02
South Korea	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.02
Thailand	0.34	0.33	0.30	0.30	0.30	0.28	0.24	0.23
Vietnam	0.78	0.91	0.52	0.45	0.45	0.38	0.33	0.31
	2010	2015	2018	2019	2020	2021	2022	2023
Americas	0.71	0.89	0.93	0.99	1.08	1.01	1.04	1.10
Argentina	1.12	0.95	0.96	1.04	1.15	1.01	1.02	1.10
Bolivia	0.94	0.99	0.81	0.74	0.83	0.75	0.69	0.64
Brazil	0.77	0.80	0.91	0.94	1.07	0.99	1.00	1.07
Canada	1.46	1.86	2.15	2.20	2.42	2.48	2.39	2.38
Chile	0.04	0.02	0.02	0.03	0.03	0.02	0.03	0.03
Colombia	2.96	3.00	2.50	2.39	2.43	2.08	2.04	2.08
Cuba	0.30	0.29	0.28	0.31	0.34	0.25	0.25	0.24
Ecuador	1.97	2.01	1.88	1.95	2.13	1.83	1.74	1.70
Guatemala	0.16	0.11	0.09	0.08	0.08	0.07	0.06	0.06
Mexico	1.41	1.29	1.10	0.98	1.19	1.20	1.08	1.14
Peru	0.78	0.63	0.50	0.51	0.59	0.47	0.44	0.42
Trinidad and Tobago	3.45	2.36	2.36	2.65	2.82	2.95	2.72	2.43
United States	0.39	0.65	0.75	0.84	0.92	0.85	0.89	0.95
Venezuela	3.52	3.79	3.20	2.54	2.87	3.06	3.42	3.72

^(*)Data source: Eni's calculations on IEA (2024) *Monthly Oil Data Services* data. All rights reserved.



Oil - Trade and Prices

CRUDE FUTURE PRICES AND OPEN INTERESTS

Crude Future Prices^(*)

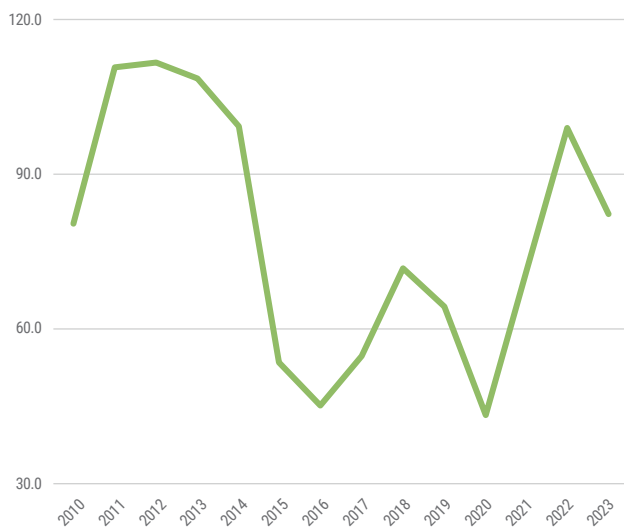
Crude Future Prices

(US\$/barrel)

	2010	2015	2018	2019	2020	2021	2022	2023	Δ y/y (2023-2022)	CAGR (2023-2010)
ICE Brent	80.3	53.6	71.7	64.2	43.2	70.9	99.0	82.2	-17.0%	0.2%
CME WTI	79.6	48.8	64.9	57.0	39.3	68.1	94.3	77.6	-17.7%	-0.2%

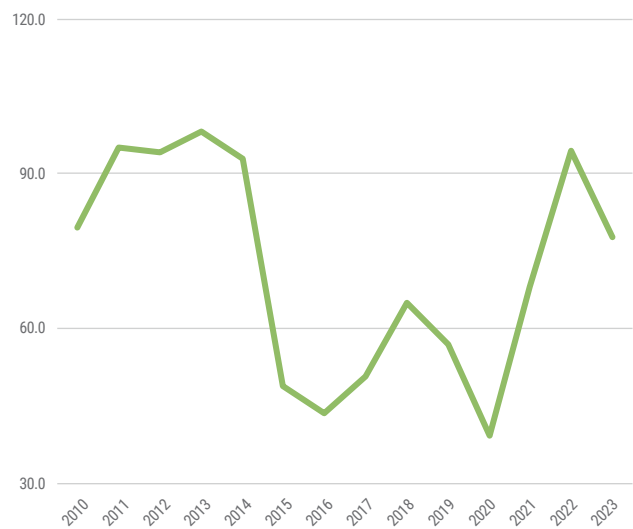
ICE Brent Price 1 Month^(*)

(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	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%	8.2
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	2,148	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	1,022	60%	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	2,485	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	500	10,226	144	29%	7.4
Africa	52	151	3,035	36	24%	6.4
Asia - Pacific	319	1,876	37,697	1,192	64%	9.9
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	848	5,108	102,703	2,760	55%	9.6

^(*) 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^(*)

2022	Refineries (no.)	Primary Capacity (mmtons)	Primary Capacity (kbbbl/d)	Conversion Capacity (FCC eqv.) (mmtons)	Complexity Ratio	
					FCC eqv. (%)	NCI
Europe ^(**)	105	745	14,902	334	45%	11.2
Russia and Central Asia	72	435	8,760	140	32%	8.2
Middle East	66	527	10,760	160	30%	7.7
Africa	52	145	2,917	34	24%	6.3
Asia - Pacific	302	1,875	37,680	1,221	65%	10.2
Americas	233	1,351	27,079	903	67%	10.8
- North America	155	1,047	20,972	743	71%	11.7
- Central South America	72	305	6,107	161	53%	7.8
World	830	5,077	102,098	2,793	56%	9.7

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	435	8,760	142	33%	8.2
Middle East	69	563	11,497	165	29%	7.7
Africa	52	148	2,975	39	26%	6.5
Asia - Pacific	298	1,906	38,313	1,290	68%	10.4
Americas	228	1,370	27,454	913	67%	10.7
- North America	156	1,064	21,328	752	71%	11.6
- Central South America	72	306	6,126	161	52%	7.9
World	823	5,165	103,851	2,886	56%	9.7

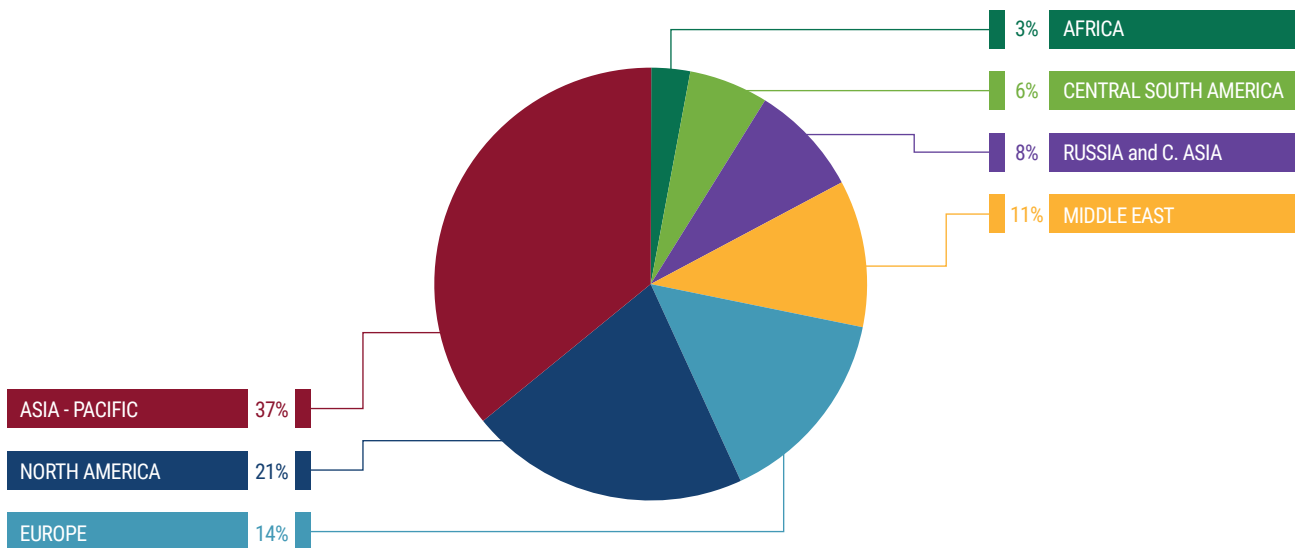
^(*) Data source: Eni's calculations on Icis Consulting data.

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

Refining Capacity

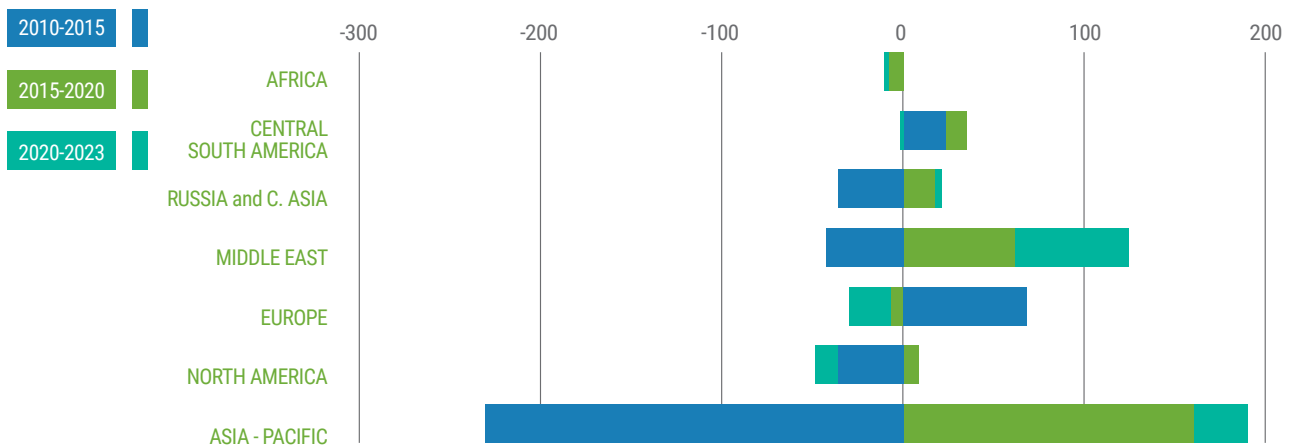
World Primary Capacity (2023)

5,165 million tons



World Primary Capacity Growth (2010-2023)

553 million tons



Refining Capacity

2023 Complexity ratio (FCC eqv.%)

