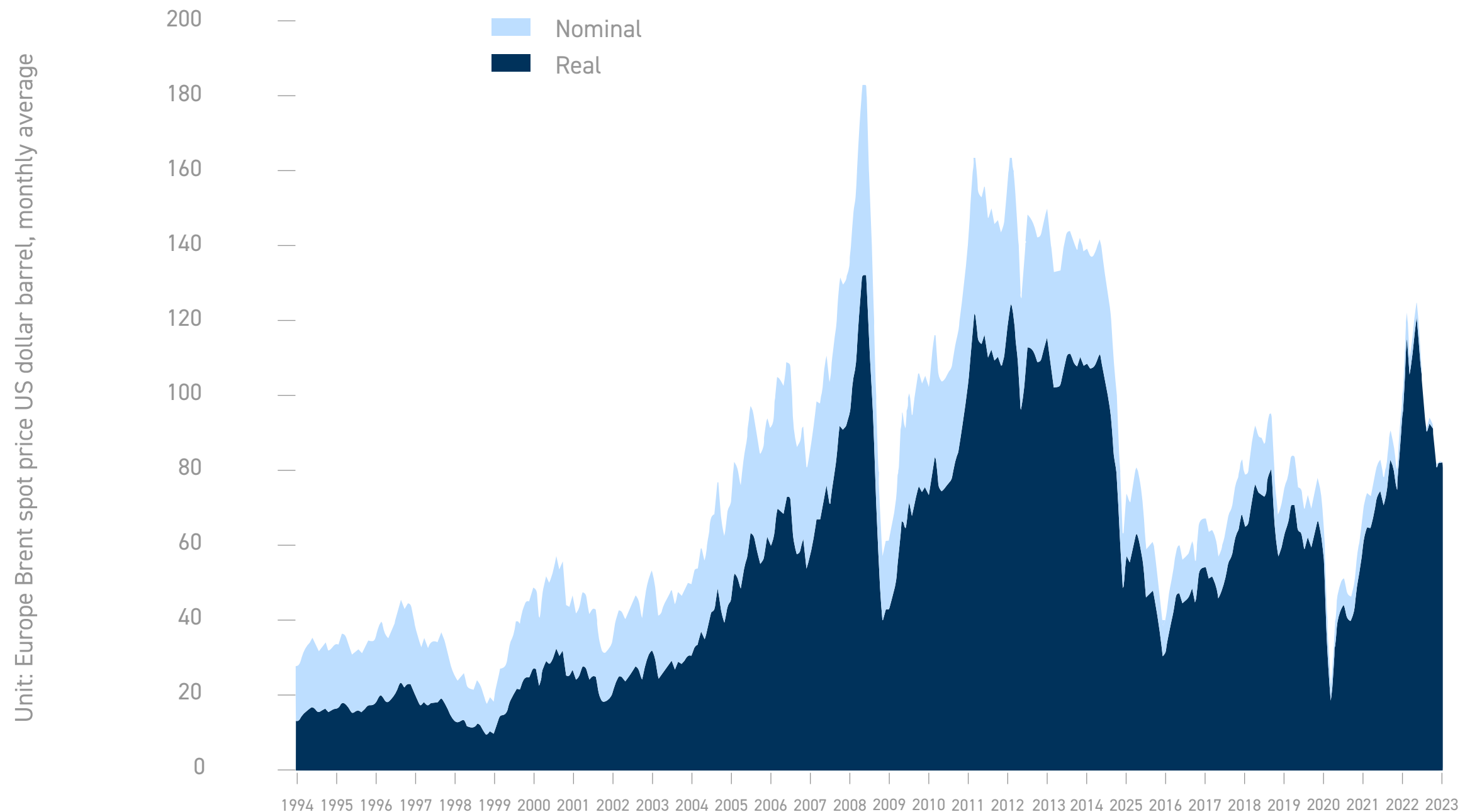


FIG.06

CRUDE OIL PRICE EVOLUTION

Source: US Energy Information Administration & Federal Reserve Economic Data



The EU refining industry operates between two global, open and transparent markets: the market for crude oil and the market for refined products. The main benchmarks are priced in dollars.

The price of crude oil is set on international spot markets and reported by designated agencies. The price of oil is an important marker for the global economy and is closely watched by businesses and policy-makers.

Amid the Covid-19 pandemic and a price war between Riyadh and Moscow, demand in April 2020 reached down to a level last seen in 1995. While the oil price level bounced back, following the reopening of the global economy, it dramatically jumped to around \$120/bbl level after the breakout of the Russian war on Ukraine in March 2022 to go back to \$80/bbl early 2023.