



The Oil & Gas Valve Industry in Italy

Business Structure, Trends and Outlook

Edition 2026



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- **Executive Summary**
- Business Structure & Italy's role in the European valve industry
- Recent trends in O&G valves trade (and revenues)
- A focus on O&G Upstream Investments

EXECUTIVE SUMMARY | 2026 EDITION

Italy's O&G Valve Industry: A National Champion with Global Reach

- *The Italian Oil & Gas valves industry is one of the strategic pillars of the country's mechanical engineering sector. In 2024 the industry counted 146 companies, employing over 10,000 workers and generating more than €3.8 billion in turnover. Italy confirmed its role as the leading European producer of O&G valves, accounting for nearly 40% of total EU production, with a strong specialization in ball & plug valves, butterfly valves and components. The industrial ecosystem is highly concentrated in Lombardy — and particularly in the Bergamo area — where a dense network of manufacturers and specialized suppliers generates almost 70% of total national turnover, reinforcing Italy's position as a global centre of excellence for O&G valves.*

2025: Export Momentum Sustained, Global Share Recovered

- *Italian O&G valve exports value exceeded the €4 billion threshold in 2025, growing 5.4% year-on-year and consolidating Italy's rank as the world's third-largest exporter (behind China and Germany). Global market share reached 9.9% — approximately one percentage point above the 2022 trough and broadly in line with pre-2020 levels — confirming that the recovery path underway since the pandemic rebound is gaining durability rather than fading.*
- *Growth was mainly driven by Western Europe and NAFTA, where Italian exporters outperformed global competitors and gained market share, despite softer import dynamics in some destinations. Outstanding performances were also recorded in several high-value markets such as the United States, Norway, Saudi Arabia and the UAE, confirming Italy's ability to capture demand in both mature and “new” economies.*

A Decade of Demand Rebalancing, Intercepted Early

- *The 2025 performance reflects a deeper structural shift underway since 2020. Post-pandemic demand reoriented toward NAFTA and the Middle East–North Africa region, both as growth markets and as sourcing hubs for Italian suppliers. Italy intercepted this reallocation effectively, increasing the weight of these regions in its export portfolio and consolidating positioning in high-value energy markets. Conversely, Asia recorded a structural decline in both world import share and relevance for Italian exports, while Western Europe confirmed its role as core (direct and indirect) outlet despite a gradual softening in relative demand — confirming an increasingly polarised and energy-driven geography of global valve trade*

Outperformance where it matters most

- *2025 export growth was primarily driven by Western Europe and NAFTA, where Italian exporters outperformed global competitors and gained share despite softer import dynamics in some destinations. Growth momentum was particularly strong in several high-value, established markets — including the United States, Norway, Saudi Arabia and the UAE — where Italian exporters recorded above-average gains, reinforcing the sector's ability to defend and expand share in competitive, mature environments where price alone does not determine supplier selection*

Italy competitive Gains Broad-Based, with a Focus on High-growth Markets

- *The recovery in global market share was supported by competitive gains across destination markets. Italian exporters outperformed peers in 38 markets, representing 44% of total O&G valve imports, and held their ground in markets accounting for over two-thirds of total trade. Particularly encouraging is the strong positioning in high-growth markets: Italy gained share in 18 fast-expanding destinations, which alone represented more than 30% of total imports. Underperformance remained confined to smaller or structurally weaker markets, limiting the drag on overall export dynamics. The 2025 scorecard confirms that export expansion was not solely demand-driven, but underpinned by a tangible strengthening of competitive positioning in the most strategically relevant global markets...despite continuous growth (well beyond the commodity area) of China.*

An Export Base Increasingly Anchored to Large-Scale Energy

- *Over the past decade, Italian O&G valve exports became progressively more geographically concentrated, reflecting the rising weight of large-scale energy markets. The United States maintained its role as a structurally anchoring destination throughout the period, while Saudi Arabia emerged as the most significant shift — more than doubling its share within Italian exports between the pre-pandemic period and 2025 - to become Italy's largest single destination. The top four markets now account for over 42% of total exports, confirming a more concentrated and increasingly energy-driven export geography, whose trajectory is closely tied to the pace and scale of global hydrocarbon investment cycles.*

China's Advance Sharpens the Premium Positioning Imperative

- *The global competitive landscape intensified markedly between 2020 and 2025, with China consolidating a dominant position at nearly half of world trade through scale, increasing quality, aggressive market penetration and strong exposure to fast-growing energy and infrastructure markets. Within this context, Italy maintained its third-place ranking globally, reaching 9,9% of global trade in 2025 — its highest level of the decade — while Germany preserved its position as second-largest exporter with a broadly stable share. Japan progressively ceded ground to faster-growing Asian players, notably India and Korea. Critically, China's dominance of volume-driven and price-sensitive market segments is more and more supported also by no-price factors, converting Italy's concentration in technically demanding products, large-scale project environments not merely a commercial preference but a structural competitive must — the space where the durable differentiation advantage of Italian manufacturers is now permanently “at stake”.*

O&G Industry in 2025: Resilience ...

- *After the strong post-pandemic recovery phase, the Core O&G industry entered a more normalized environment in 2025, with revenues slightly declining due to softer oil prices and weaker downstream dynamics. Nevertheless, operational profitability remained resilient across most segments, supported by disciplined cost management, improved operational efficiency and still-solid industry fundamentals. At the same time, the sector continued to demonstrate strong financial resilience.*

O&G Industry in 2025: ... and Discipline

- *Higher liabilities were broadly absorbed without material leverage deterioration, while shareholder payouts remained near record levels despite a moderation in capex growth. Although nominal investments continued to increase, real capex expansion remained constrained by elevated upstream costs and continued capital discipline. Overall, the industry increasingly relied on cash-flow resilience, balance-sheet strength and sustained shareholder remuneration rather than aggressive growth strategies. Apparently, in an environment increasingly dominated by AI-driven growth opportunities and energy-transition themes, O&G companies are relying less on long-term growth expectations and more on cash-flow resilience, capital discipline and sustained shareholder remuneration to preserve their attractiveness to investors.*

The Gulf: The Indispensable Market ...

- *The Gulf cluster represents nearly one-fifth of total Italian exports and is the most important regions where Italy's market share significantly exceeds its global average, reflecting deep competitive positioning built over years of large-scale project execution, supply reliability, and long term partnership (both with Oil&Gas Majors and EPC). Saudi Arabia and the UAE anchor this presence, driven by sustained NOC capital expenditure cycles and the structural expansion of energy and industrial infrastructure across the region. Italy supplied more than one-fifth of total regional imports between 2021 and 2025, confirming its role among the leading international suppliers.*

The Gulf: ... with an elevated risk profile













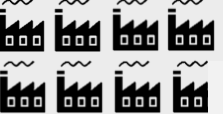
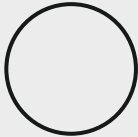

- *Critically, the concentration of exposure in the Gulf introduces a risk profile that warrants explicit consideration. Ongoing conflict dynamics across the broader Middle East — encompassing Red Sea corridor disruptions, spillover effects along the Iran-Yemen axis and persistent instability affecting regional logistics — are generating tangible headwinds on multiple fronts. Shipping route disruptions through the Bab-el-Mandeb strait have already substantially increased freight times and insurance costs for goods transiting toward Gulf destinations, introducing margin pressure and delivery uncertainty. More structurally, prolonged regional instability carries the risk of NOC investment deferral or resequencing: in environments of elevated geopolitical uncertainty, large infrastructure programmes — those generating the most significant valve demand — are the first to face revised timelines or phased execution.*

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The Italian industry of tapes and valves

A core sector of Made in Italy IM&E industry (2024)

		Enterprises (#)	Production value (€ blns)	Employees (#)
➔	 Oil & Gas valves	 146	 3.8	 10.000+
	 Oth. industrial valves*	 418	 5.3	 15.000+
	 Household taps	 261	 2.0	 7.000+
TOTAL	Tapes & Valves	 825	 11.1	 33.000+

* Hydraulic valves, valves for food & beverage industry, valves for pharmaceutical industry, etc.

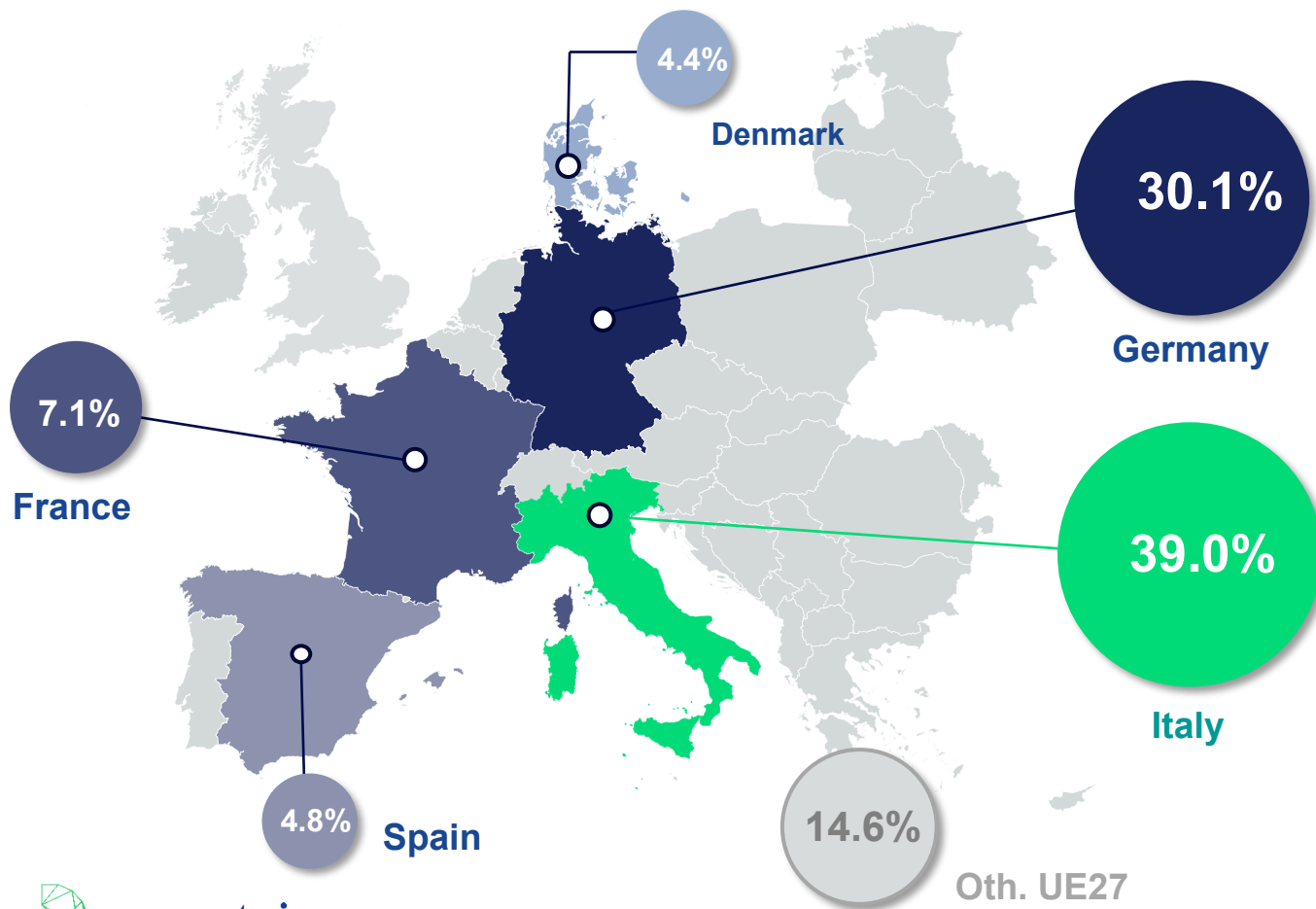
Source: Prometeia's calculation on ISTAT data and Companies balance sheets

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The O&G valve industry in Europe

Italy is the European leading manufacturer of O&G valves (almost 40% of EU Tot. Production)

The main European production countries sold production value*
% share on total, €, average 2022, 2023, 2024



total UE27
8.8 € blns

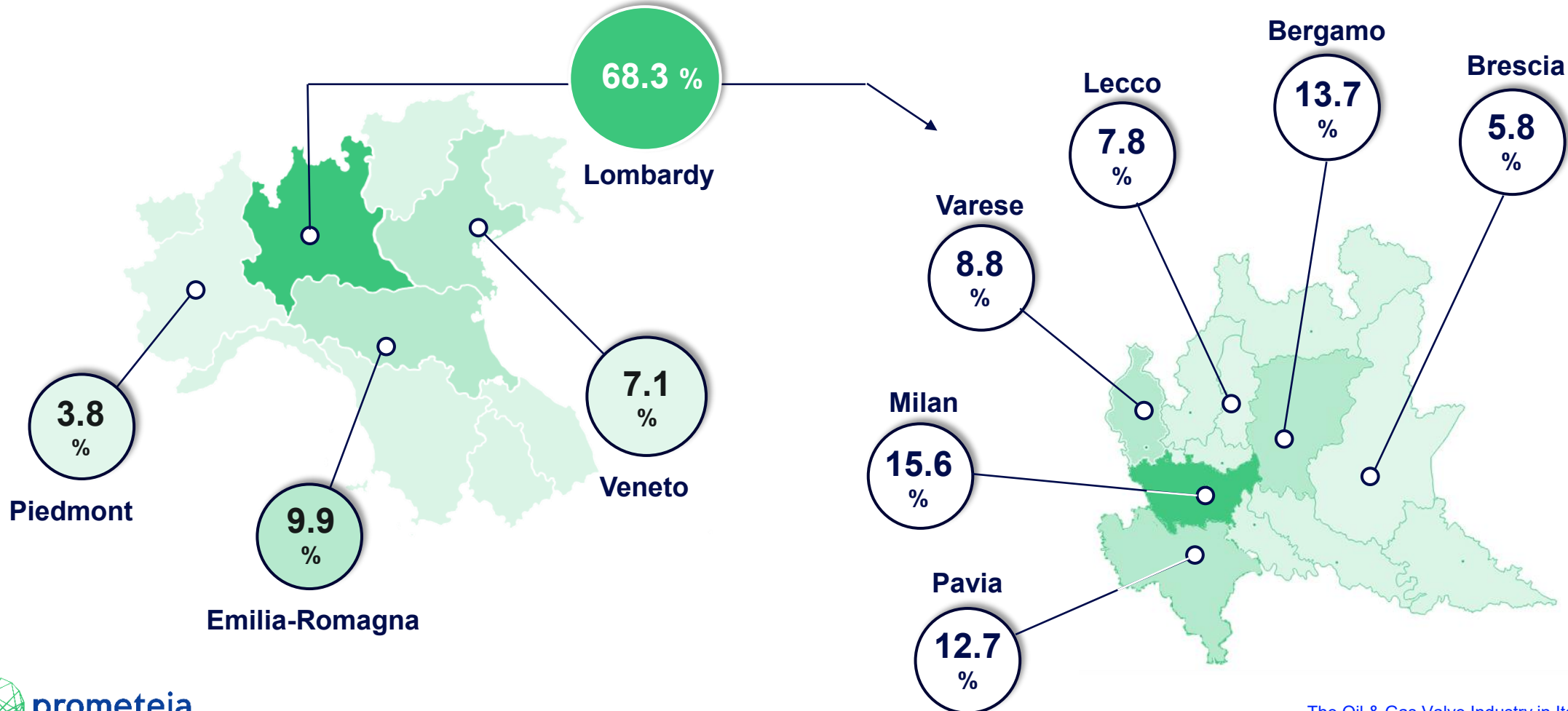
* Production value generated at national production plants

The O&G valve industry in Italy

Almost 70% of Italian valves & components production is concentrated in Lombardy

The map of territorial specialization

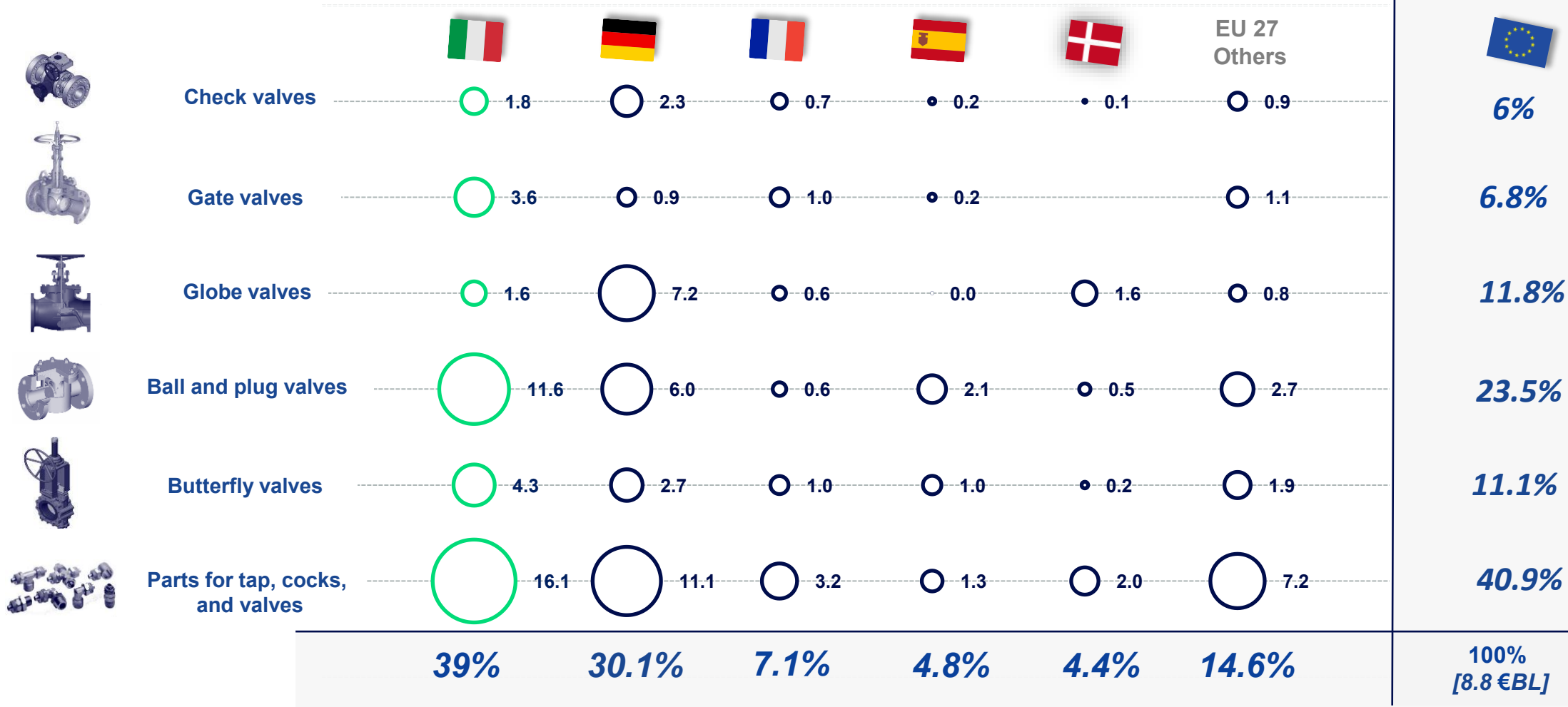
% share of the Italian production value (2024)



EU27 valves production by type

Italy leads the markets of Ball and Plug, Butterfly & Gate valves and parts

Main European countries / sold production value by country and product*
 % share of EU valves sales, €, average 2022-2023-2024



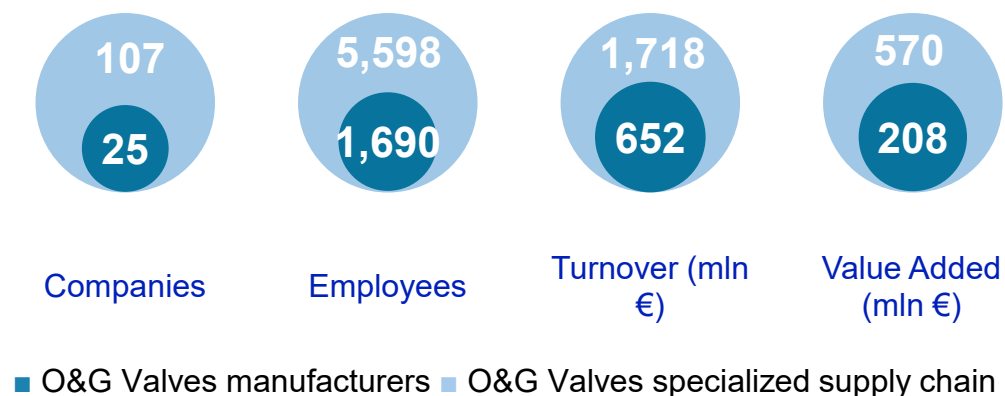
Oil&Gas Valves – A core Bergamo Industry



Valves manufacturers rely on a larger specialized supply chain

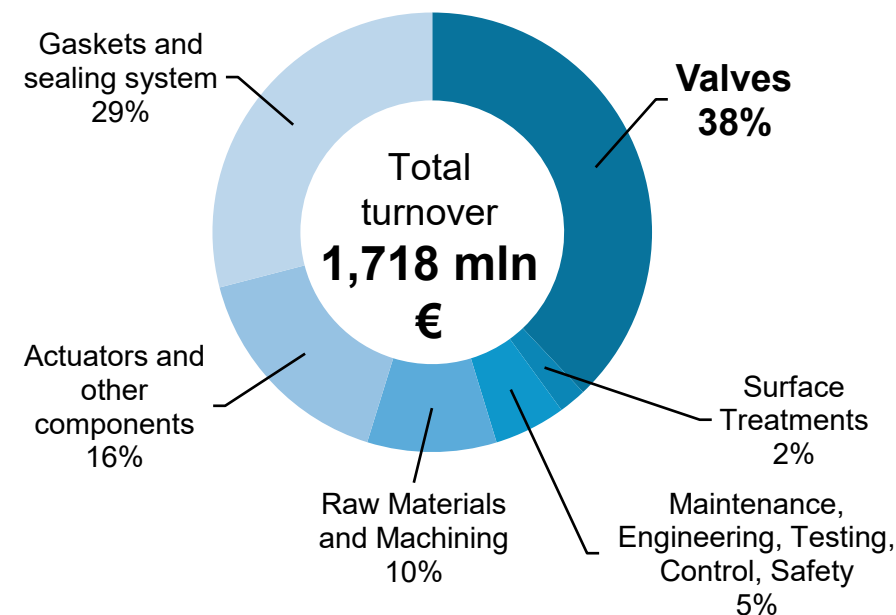
Structural Indicators (2024)

O&G Valves Manufacturers and O&G Specialized Supply Chain



Main products in the Oil&Gas Valves Supply Chain

% turnover 2024



Source: Studi Confindustria Bergamo on BVD-AIDA data (May 2026)

Source: Studi Confindustria Bergamo on BVD-AIDA data (May 2026)

Industrial Valve Summit 2026

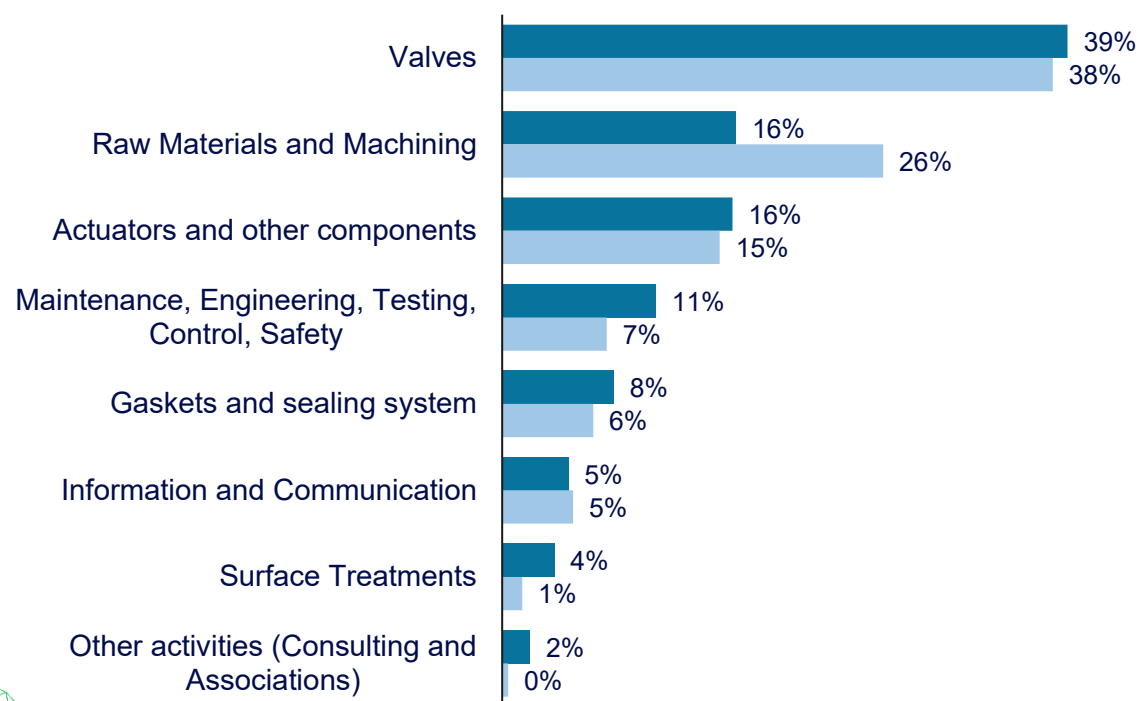
Exhibitors' profile

IVS edition	2017	2019	2022	2024	2026
Number	195	242	280	325	415
Turnover (bln €)	4.6	5.2	5.9	10.8	12.0

Exhibitors by main product

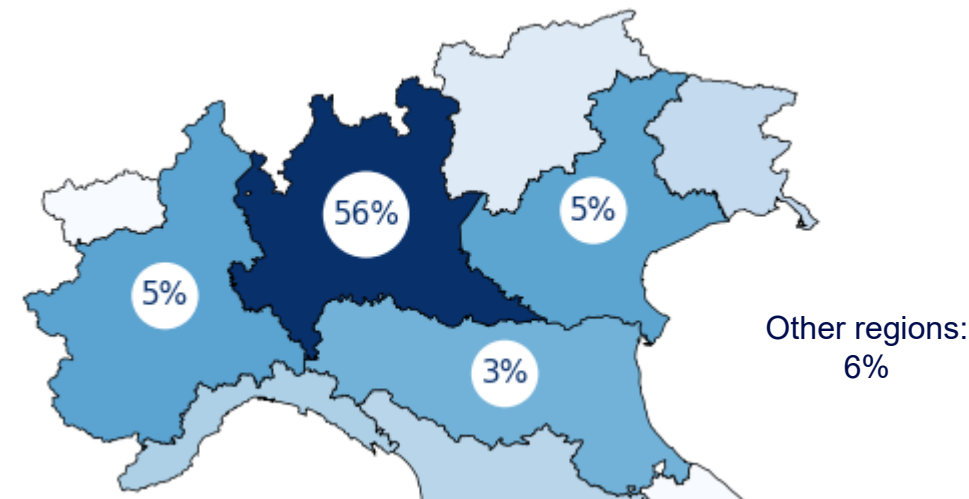
% of total; ■ Number of companies ■ Turnover (2024)

Source: Studi Confindustria Bergamo on BVD – AIDA/Orbis data (turnover 2024 available for 359/415 companies)



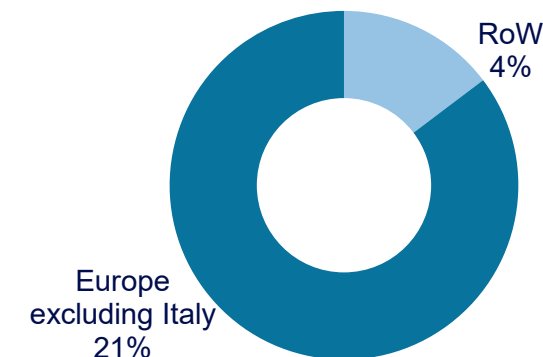
Exhibitors by area

Source: Studi Confindustria Bergamo on BVD – AIDA/Orbis data (May 2026)



RoW: 25%
of all exhibitors

+8 p.p.
compared to
2024 edition



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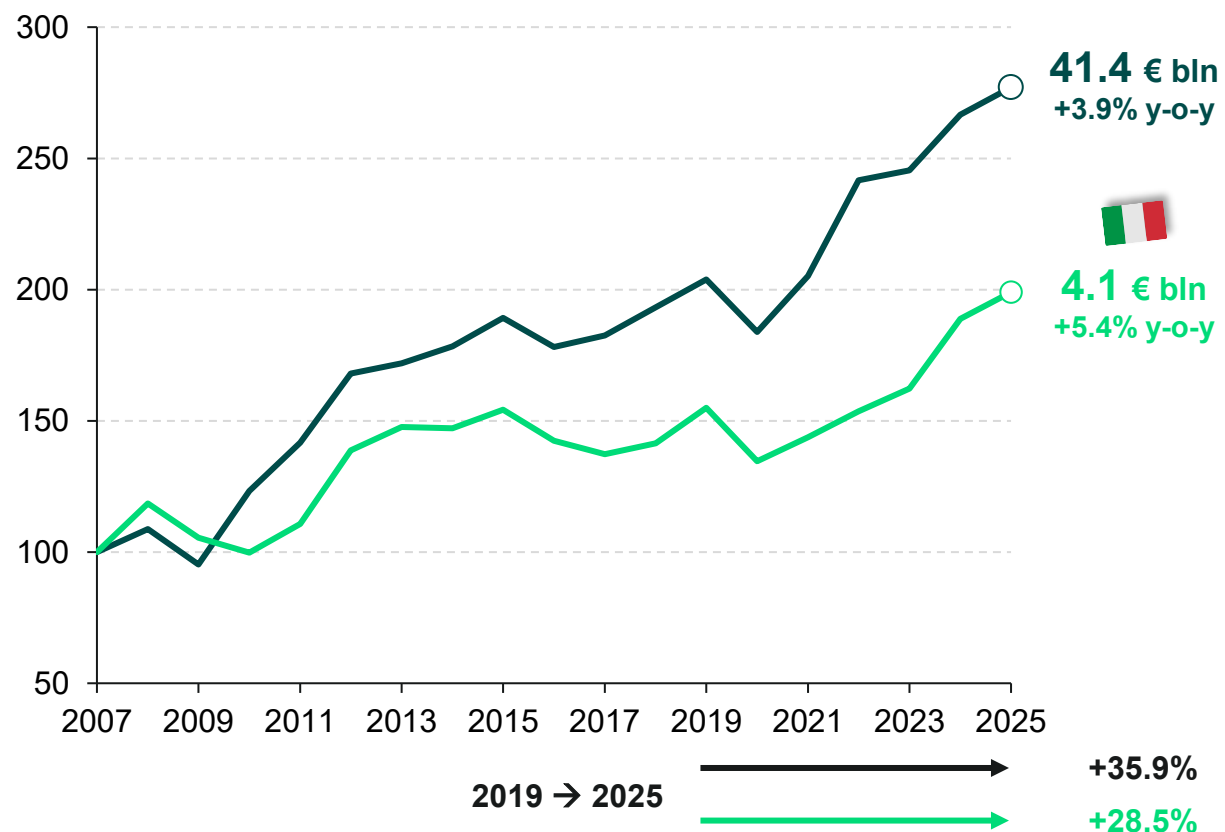
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Italy in O&G valves global trade | Long-term trends

Italian O&G valve exports continued to recover from their 2022 trough, outpacing world market growth and gradually reclaiming global market share following years of decline

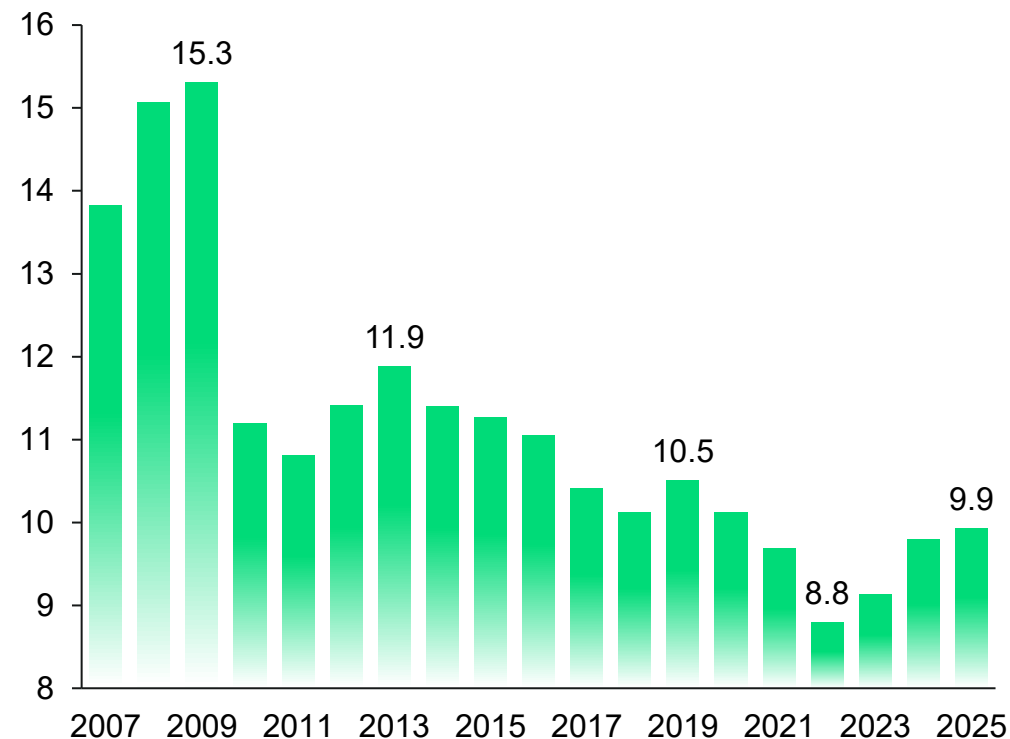
World imports and Italian exports of O&G valves

2007=100, €



Italy's share of World O&G valves market

ITA export as % of World imports, €

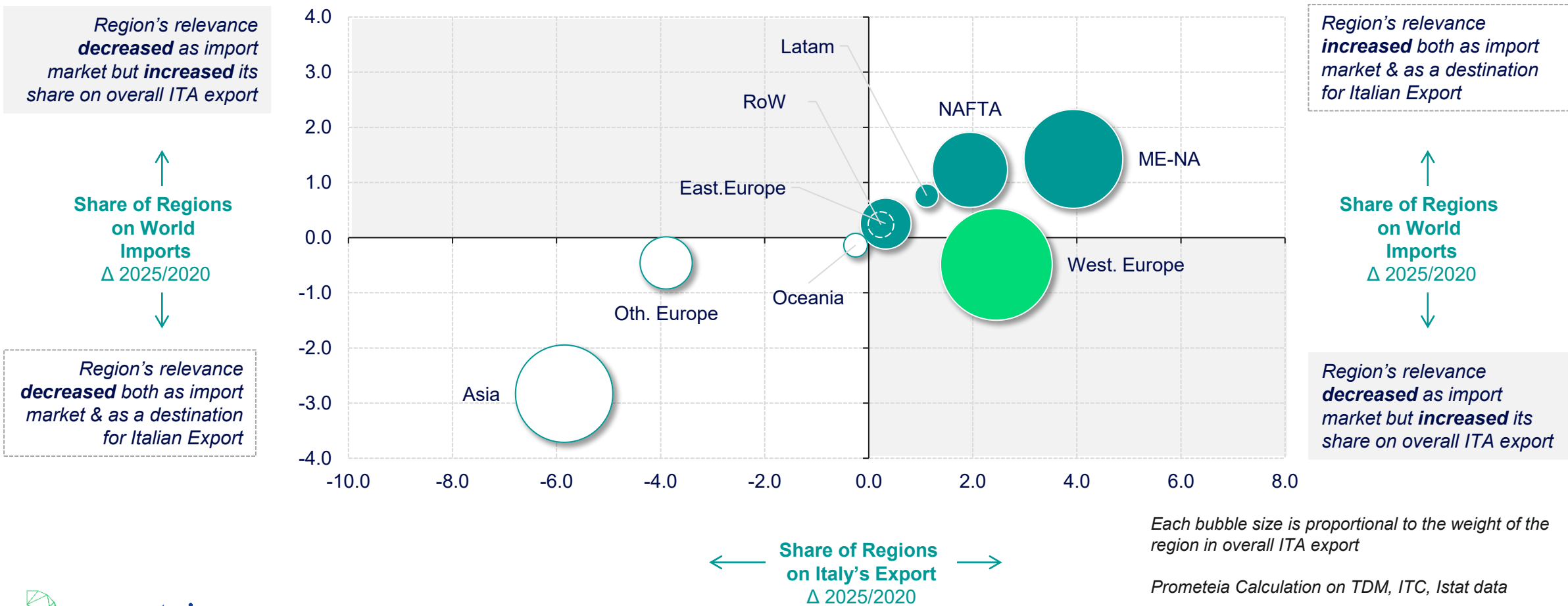


Italy in O&G valves global trade | Long-term trends: market position

Post-pandemic rebalancing favoured NAFTA and MENA, whose relevance increased both as import market & as a destination for Italian export; Asia loosed ground on both world import share and as ITA export destination

Geographic Framework of O&G valves sales in the last 5 years (2021-2025)

World Regions and Italian export breakdown, Δ points of share

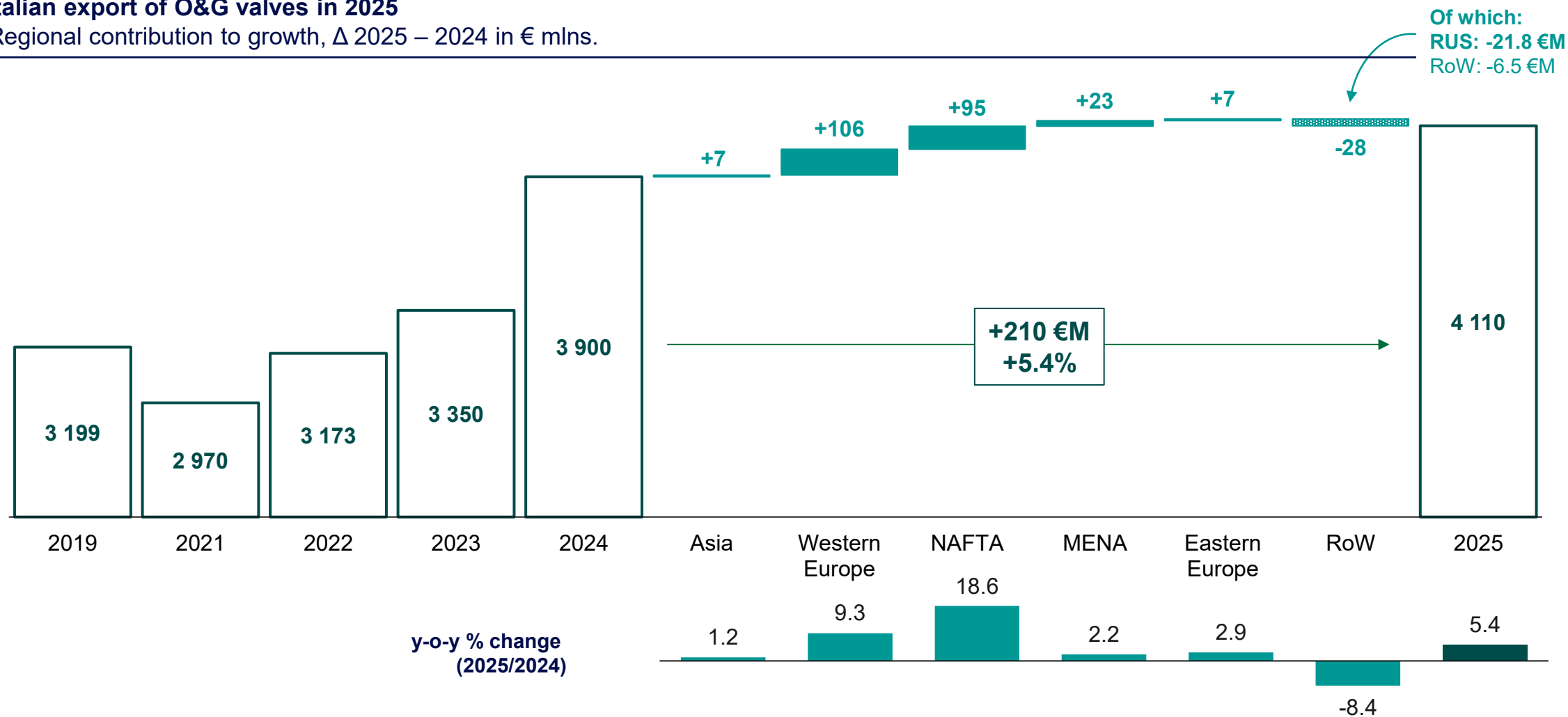


Italy in O&G valves global trade | Overview | Regional Breakdown

Mostly driven by WEU and NAFTA markets, Italian O&G Valve Exports surged 5.4% (+210 € millions) in 2025, overcoming the 4 billions € threshold

Italian export of O&G valves in 2025

Regional contribution to growth, Δ 2025 – 2024 in € mlns.

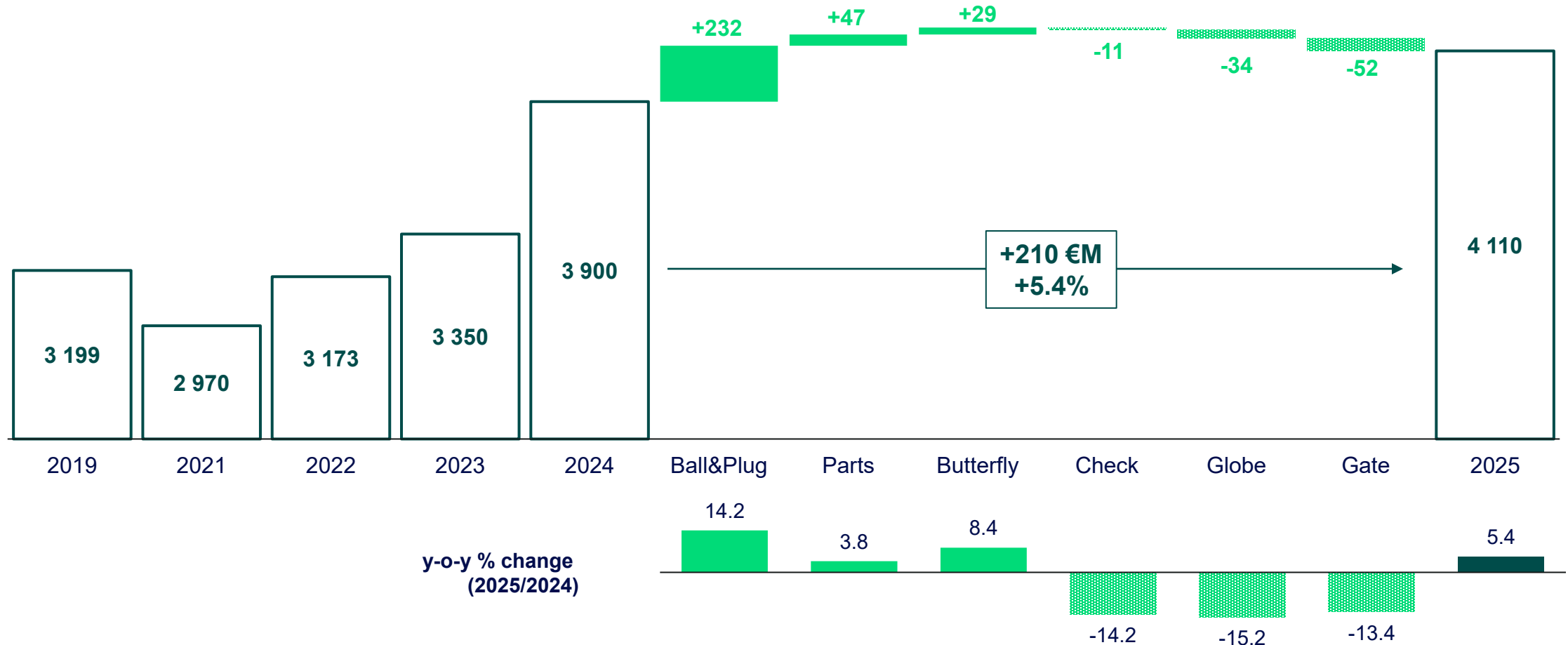


Italy in O&G valves global trade | Overview | Valve Type Breakdown

Globe valves drove the majority of 2025 export growth, contributing €232M out of a total increment of €210M, with Butterfly and Ball&Plug valves providing additional positive momentum

Italian export of O&G valves in 2025

Valve type contribution to overall export growth, Δ 2025 – 2024 in € mlns.



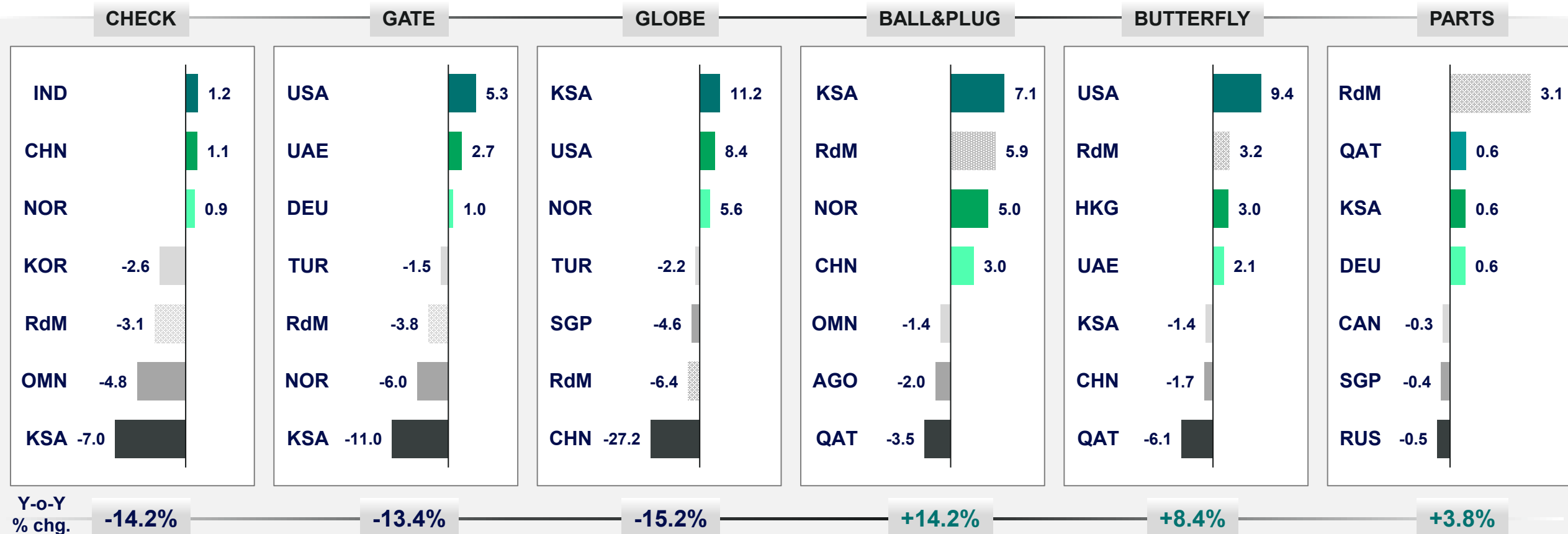
Prometeia Calculation on TDM, ITC, Istat data

Italy in O&G valves global trade | Overview | Valve Type / Country

Overall, results highlight a polarized trend across segments and geographies, with Middle East markets showing both the strongest gains and the sharpest contractions depending on the product line

Italian export of O&G valves in 2025

Valve type contribution and country contribution (top & bottom 3) to overall export growth, 2025/2024 in € mlns.

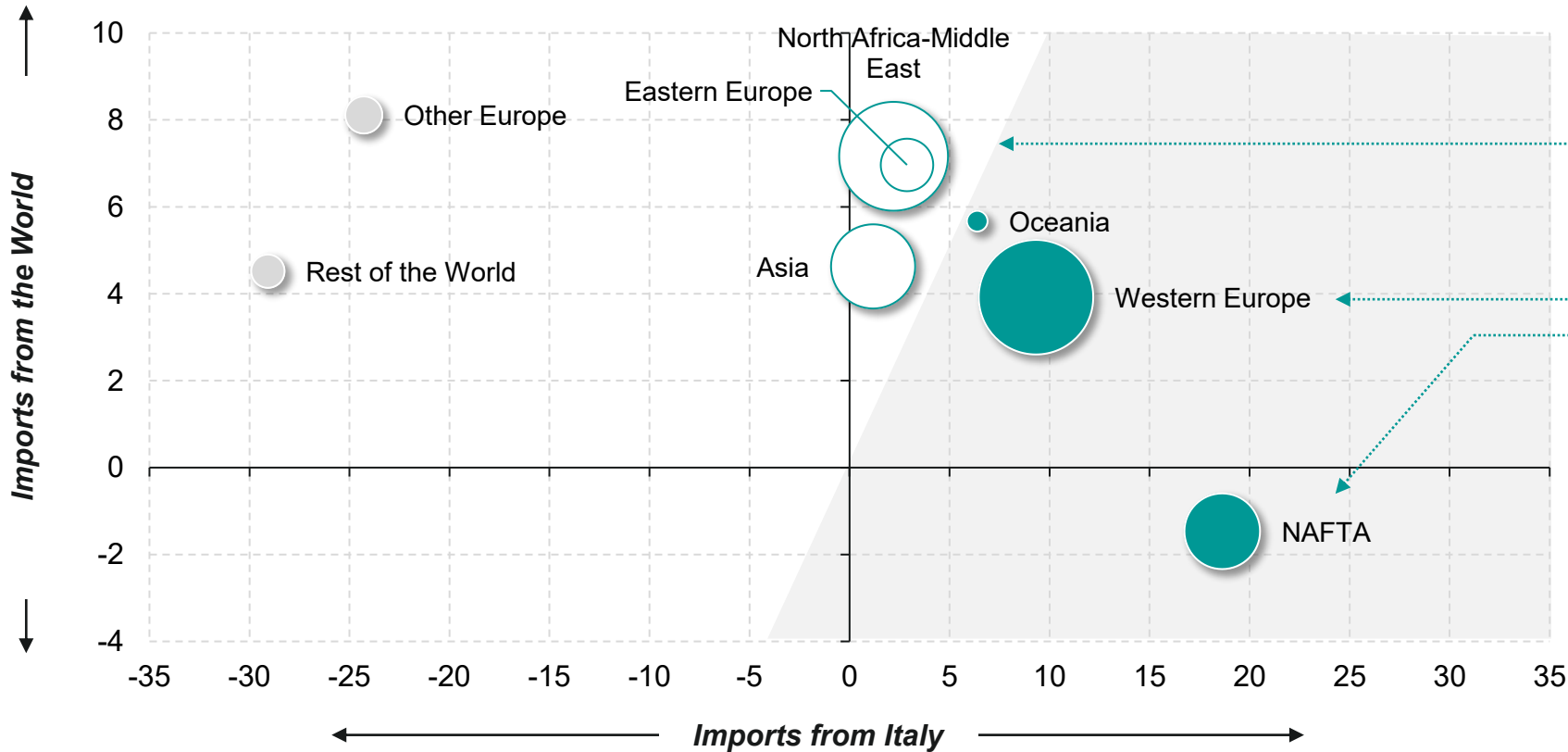


Italy in O&G valves global trade | Competitive Performance

2025 broadly confirms the market share recovery trend underway since the post-pandemic. ITA outperformed in Americas and Western Europe, while facing higher competitive pressure in Asia and MENA

World Imports & Italian exports in 2025

Imports from Italy and from the World, 2025 / 2024 % chg. (€)



Asia, MENA and Eastern Europe flags a relative underperformance: while Italian exports did grow, they lagged behind overall market expansion, signalling lost share to competitors.

On the opposite, Western Europe and NAFTA confirm Italy's ability to grow exports in line with, or ahead of, global demand. NAFTA stands out as a market-share gain story, with Italian exports rising despite softening world imports.

Outstanding results were also achieved in Latin America (not depicted in the chart due to scale), where Italian exports surged by 41.5%, compared with a 9.7% increase in total world imports.

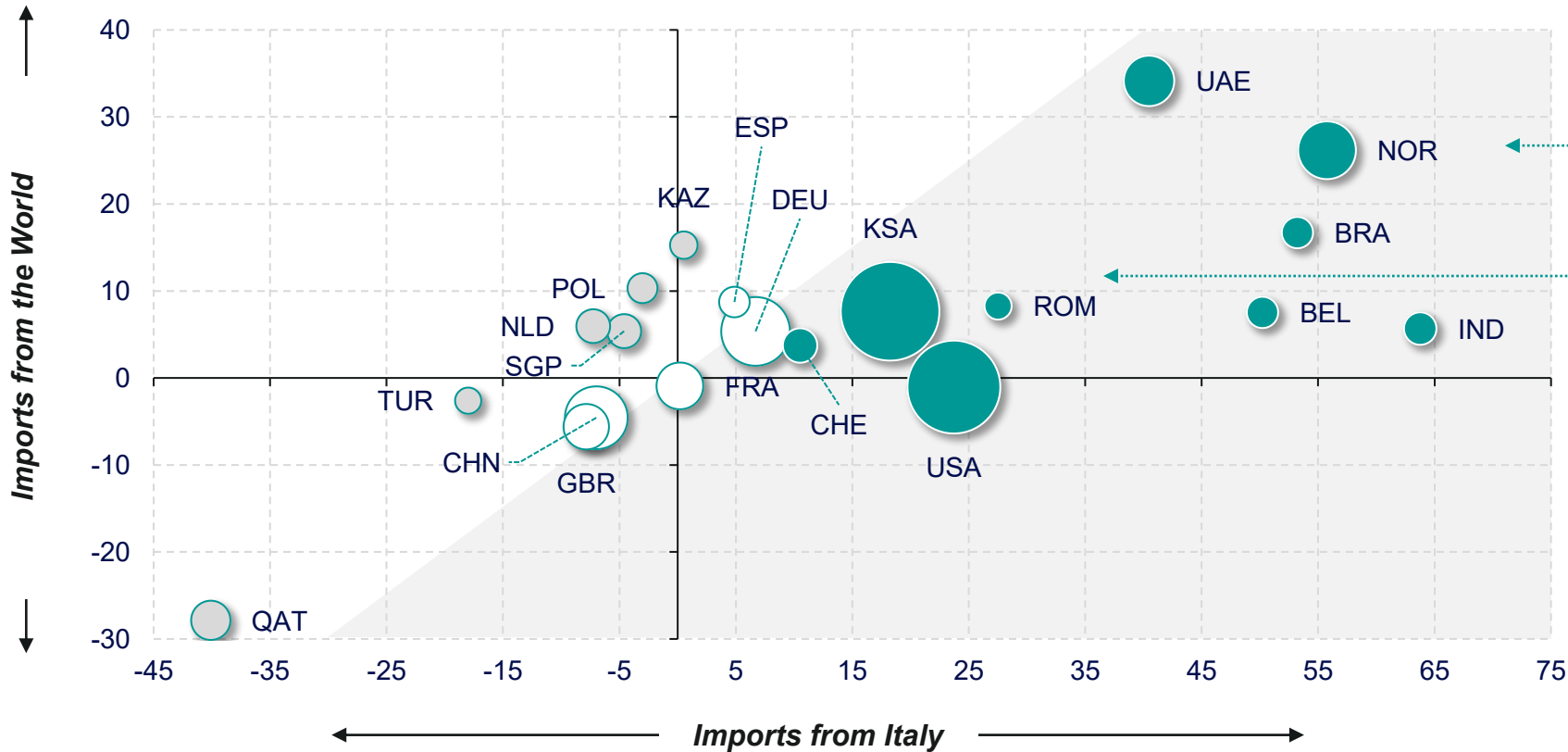
- Italy beats competitors
- Competitors in line with Italy
- Competitors beat Italy

Italy in O&G valves global trade | Competitive Performance (focus top 20)

Strongest where it matters most: ITA's share gains in high-volume markets (KSA, USA, NOR, ARE) offset losses in mid-tier European and QAT

World Imports & Italian exports in 2025 : Top-20 destinations

Imports from Italy and from the World, 2025 / 2024 % chg. (€)



Italy strengthened its competitive positioning in several key markets in 2025, with **particularly strong performances in Norway and the United States** where imports from Italy grew faster than total world imports. **Growth was also robust in top- MENA importing countries**, namely Saudi Arabia and UAE, confirming Italy's ability to capture demand across consolidated outlets.

Weaker dynamics were recorded in a limited number of markets, where competitors outperformed Italy. Weakest performances were recorded in QAT and TUR. Overall, the chart highlights a broadly positive export performance, supported by gains in many of Italy's largest destination markets.

- Italy beats competitors
- Competitors in line with Italy
- Competitors beat Italy

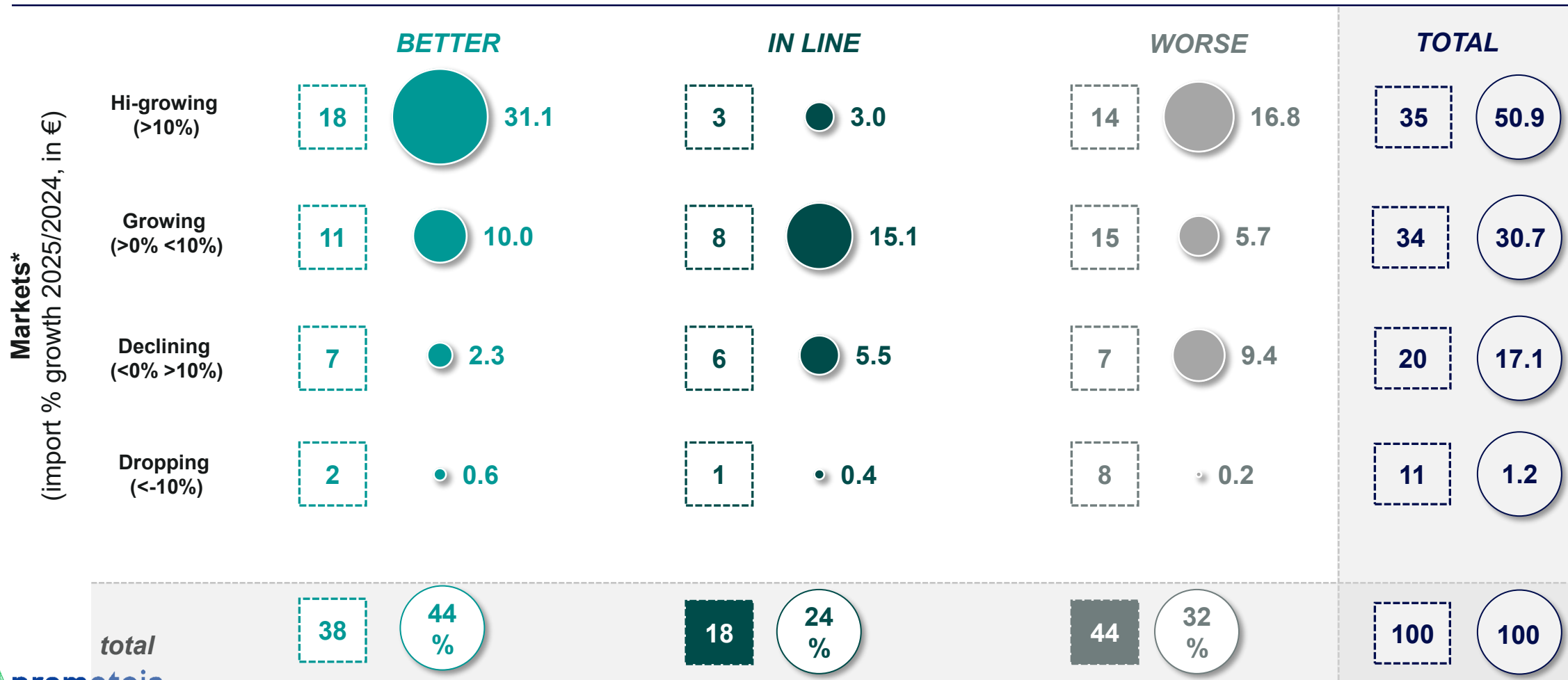
Each bubble size is proportional to the weight of the region in overall ITA export
Prometeia Calculation on TDM, ITC, Istat data

Italy in O&G valves global trade | Competitive Scorecard

Italy gained share in 18 fast-expanding destinations, which alone represented more than 30% of total imports. Underperformance is concentrated in small/weak markets, limiting the impact on overall export dynamics

Competitive Scorecard

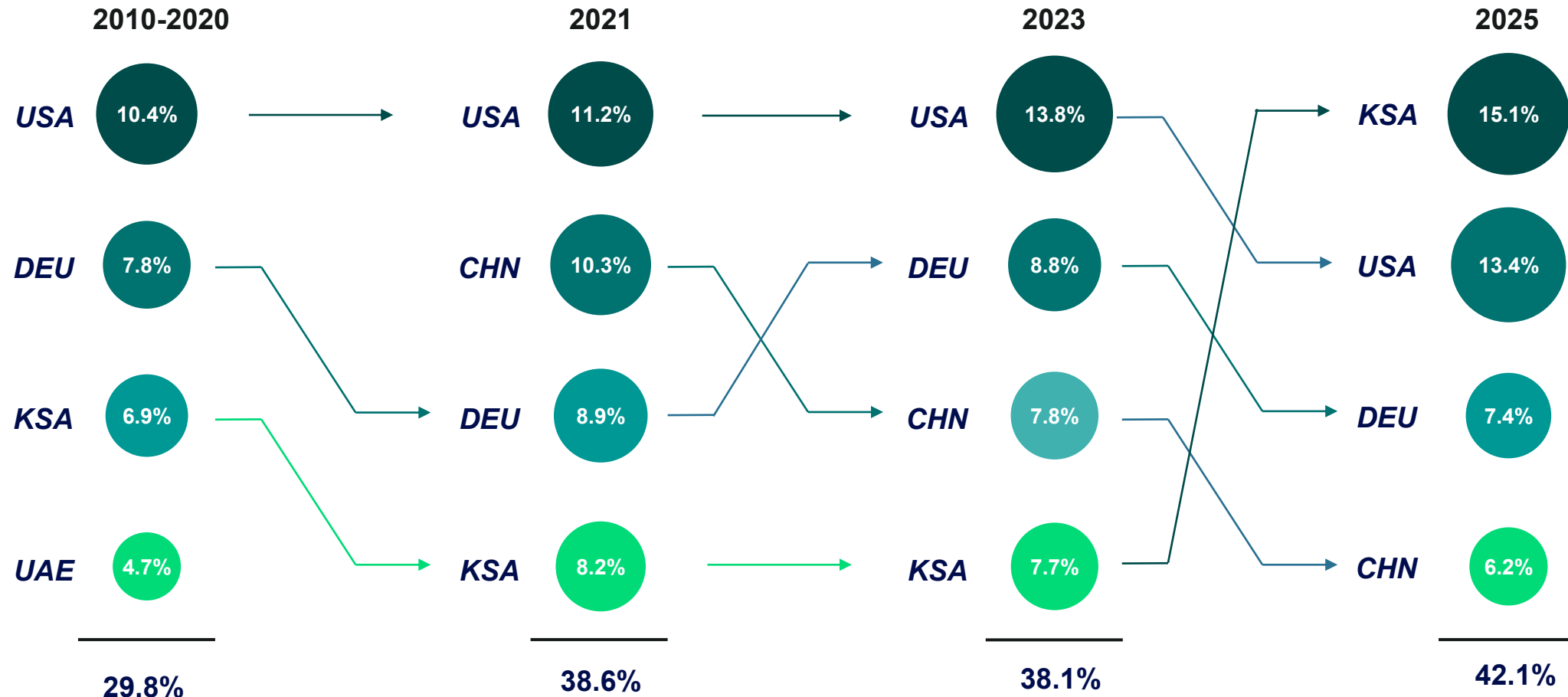
Markets where Italy outperformed / underperformed competitors, by count and share of Italian exports



Italy in O&G valves global trade | Geographical Breakdown

Italy's O&G valves exports became increasingly geographically concentrated. The USA remained a key destination market, while Saudi Arabia emerged as the leading export destination by 2025

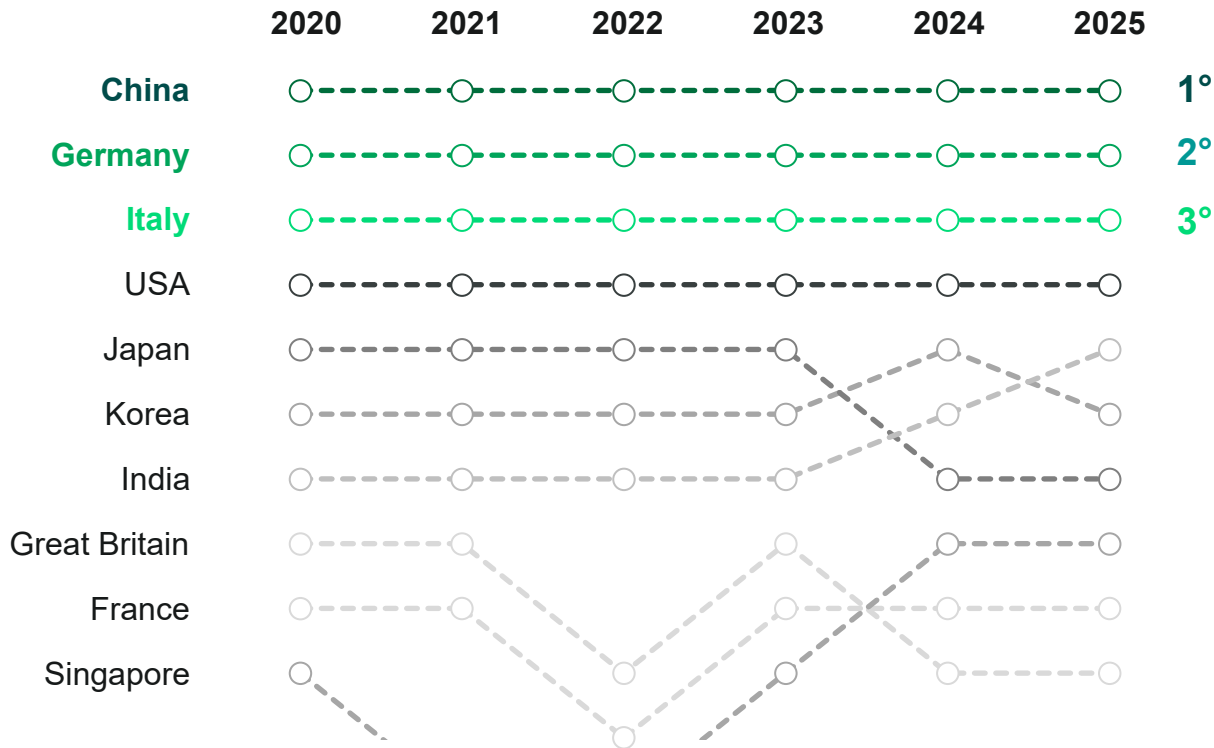
Italian O&G Valves export: geographical breakdown
in €, ranking and market share



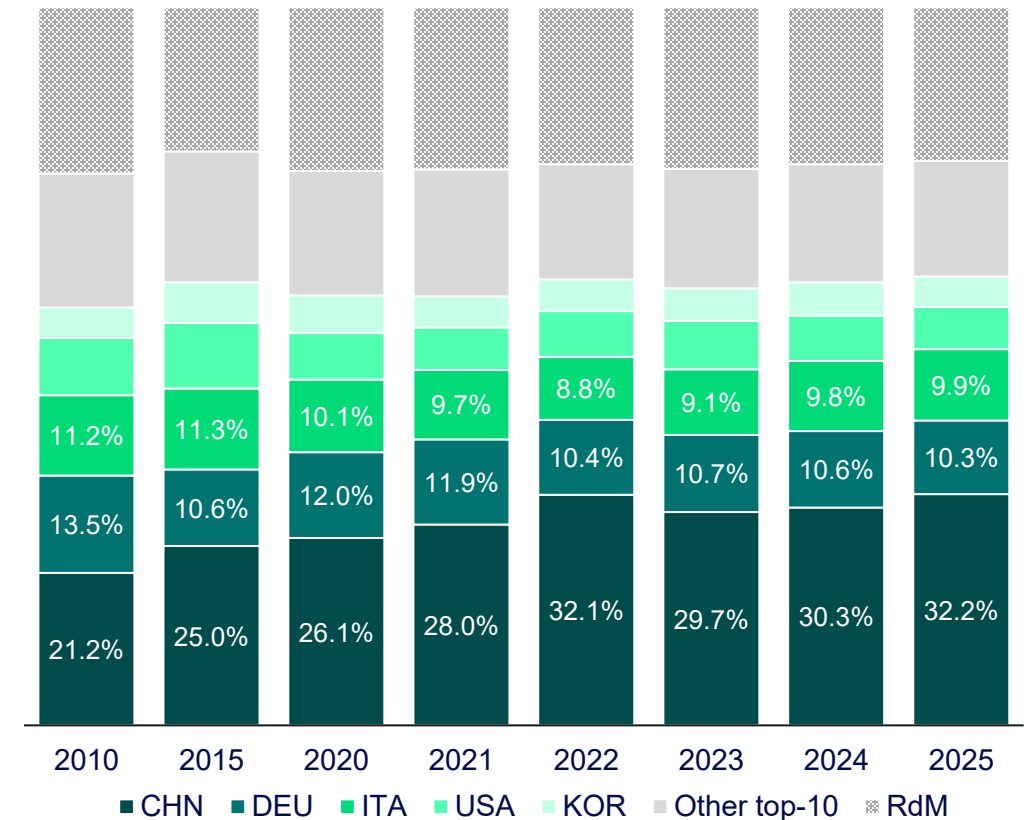
Italy in O&G valves global trade | Competitive Landscape

CHN accounts for almost 1/3 of global O&G Valves market. Italy maintained a stable top-three ranking while progressively increasing its share of global trade between 2023 and 2025

World top-10 exporters of O&G valves (€)
Position in global ranking



World top-10 exporters of O&G valves (€)
Shares

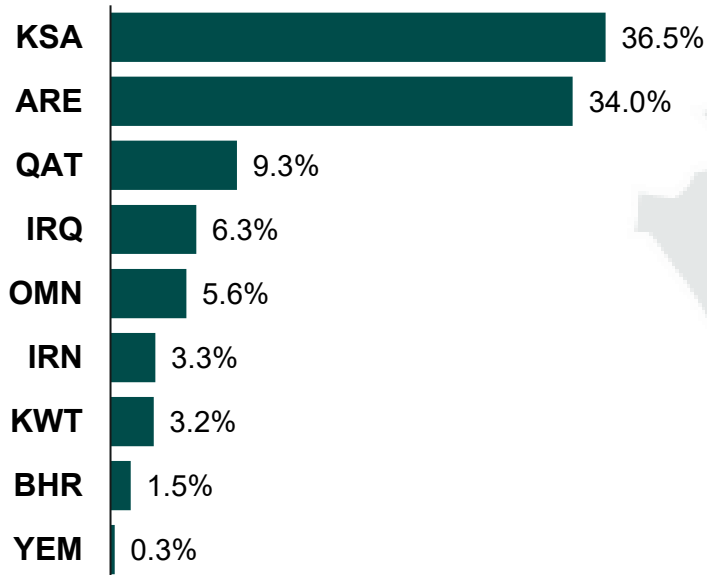


In depth: the Gulf Market | Market Overview (1/2)

The Gulf market represented a strategic outlet for Italian valve exports, accounting for ~18% of total exports and where Italy captured more than one-fifth of regional imports (12+ points above the World avg.)

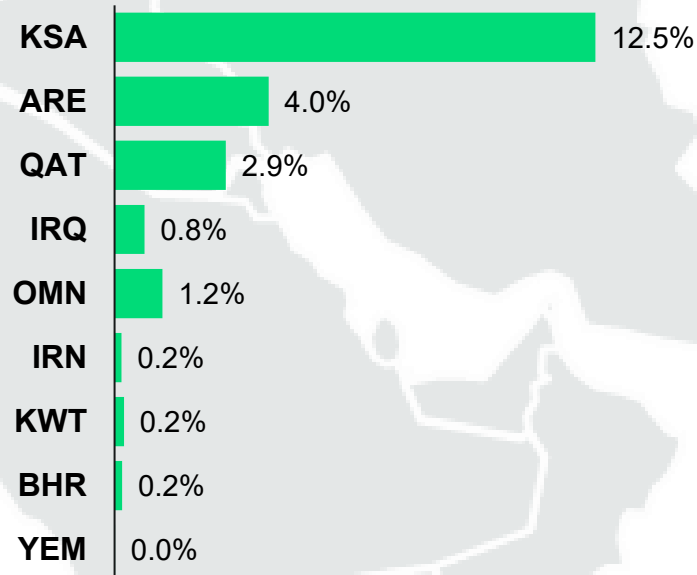
MENA markets: size and share on overall valves trade
% in trade value (€), 2021-2025 avg.

GULF MARKET SIZE



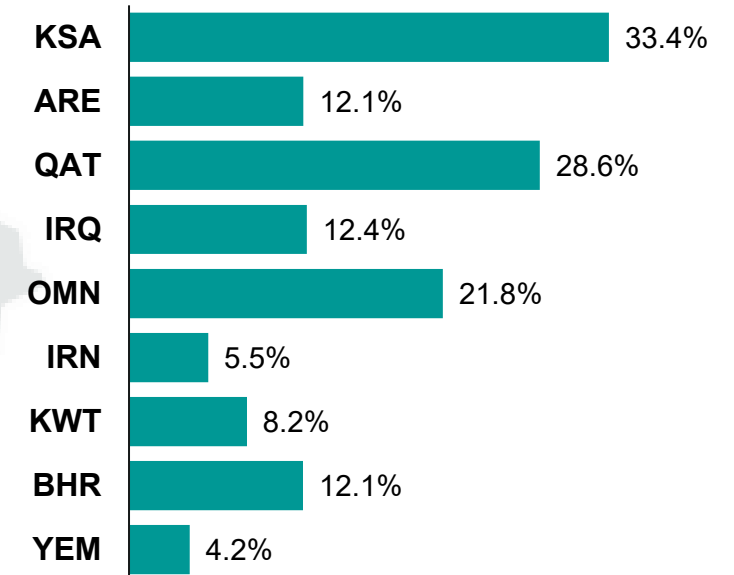
2980 € mlns
7.8% of World Total

SHARE OF ITALIAN EXPORT



640 € mlns
17.8% of ITA World Export

ITALY'S MKT SHARE IN THE GULF

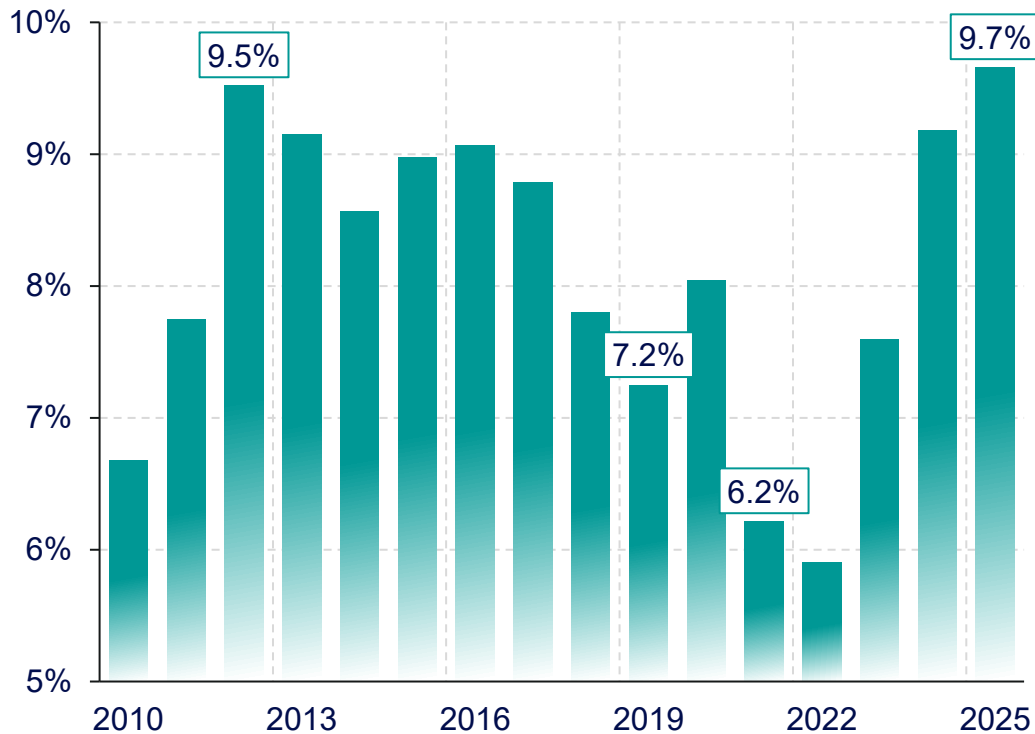


22.1 % (ITA share of Gulf mkt)
9.5 % (ITA share of World mkt)

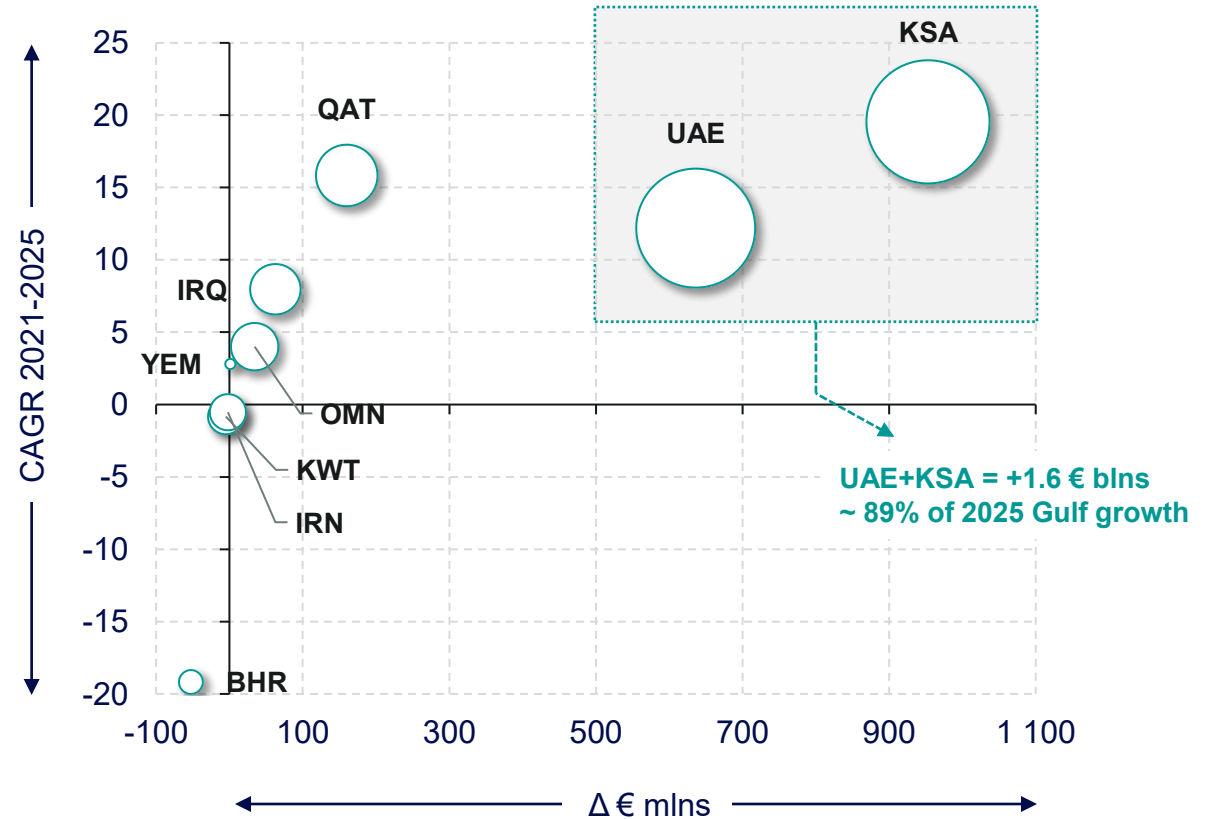
In depth: the Gulf Market | Market Overview (2/2)

The Gulf region increased its share of global valves imports by 3.5 pp in the last 5 yrs, rising from 6.2% in 2021 to 9.7% in 2025. KSA and the UAE recorded the strongest growth dynamics within the region, followed by QAT

Almost one out of every ten valves is exported to the Gulf ...
Gulf, % in trade value (€), 2010-2025



... an increasingly polarized market
Gulf Import growth (2021-2025), by country. CAGR and Δ € mlns



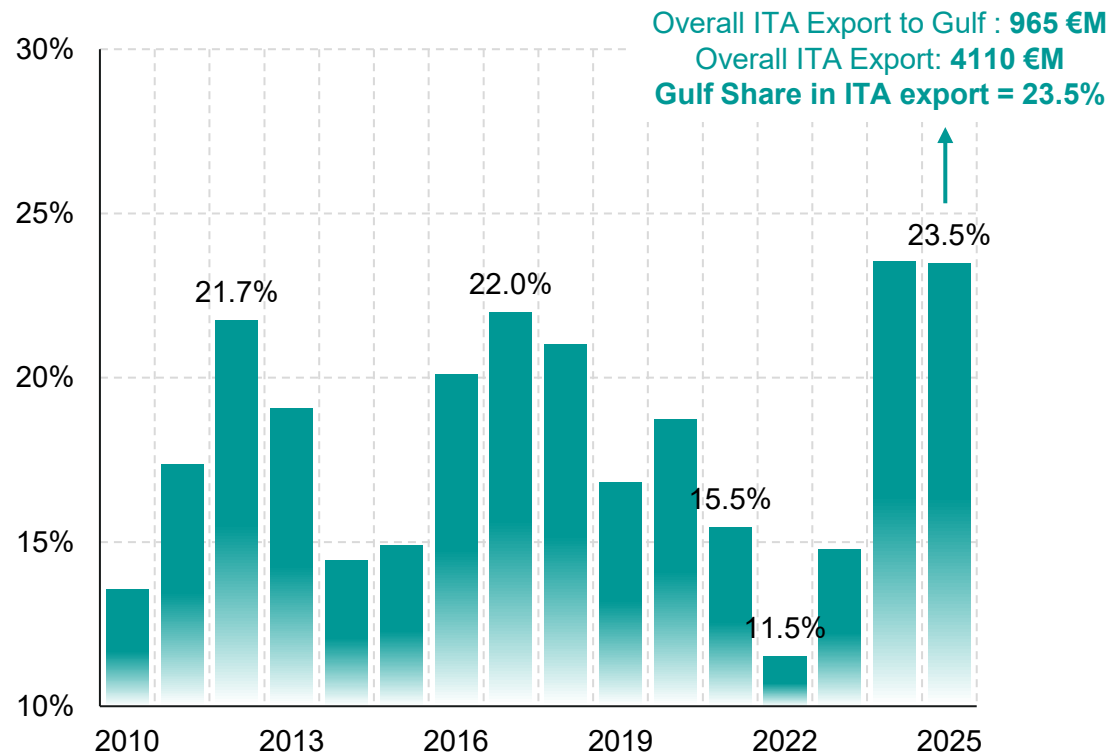
In depth: the Gulf Market | Italy in the Gulf Market: Relevance



Although volatile and sensitive to oil-cycle-driven demand, the Gulf remains a key market for ITA, accounting for nearly one-fifth of global sales... and supplying around one-fifth of the region's valves

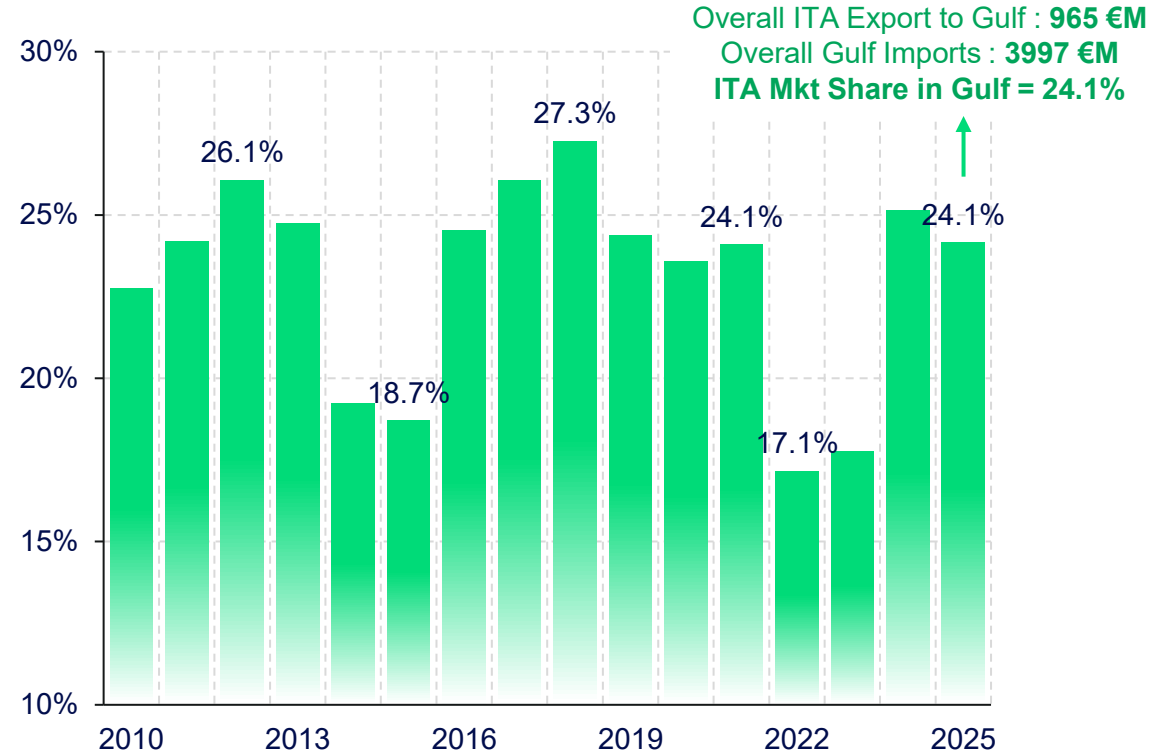
Gulf has been a top destination for ITA in 2025 ...

ITA export to the Gulf, % in trade value (€)



... while ITA has been a top supplier to the Gulf

ITA share in the Gulf, % in trade value (€)



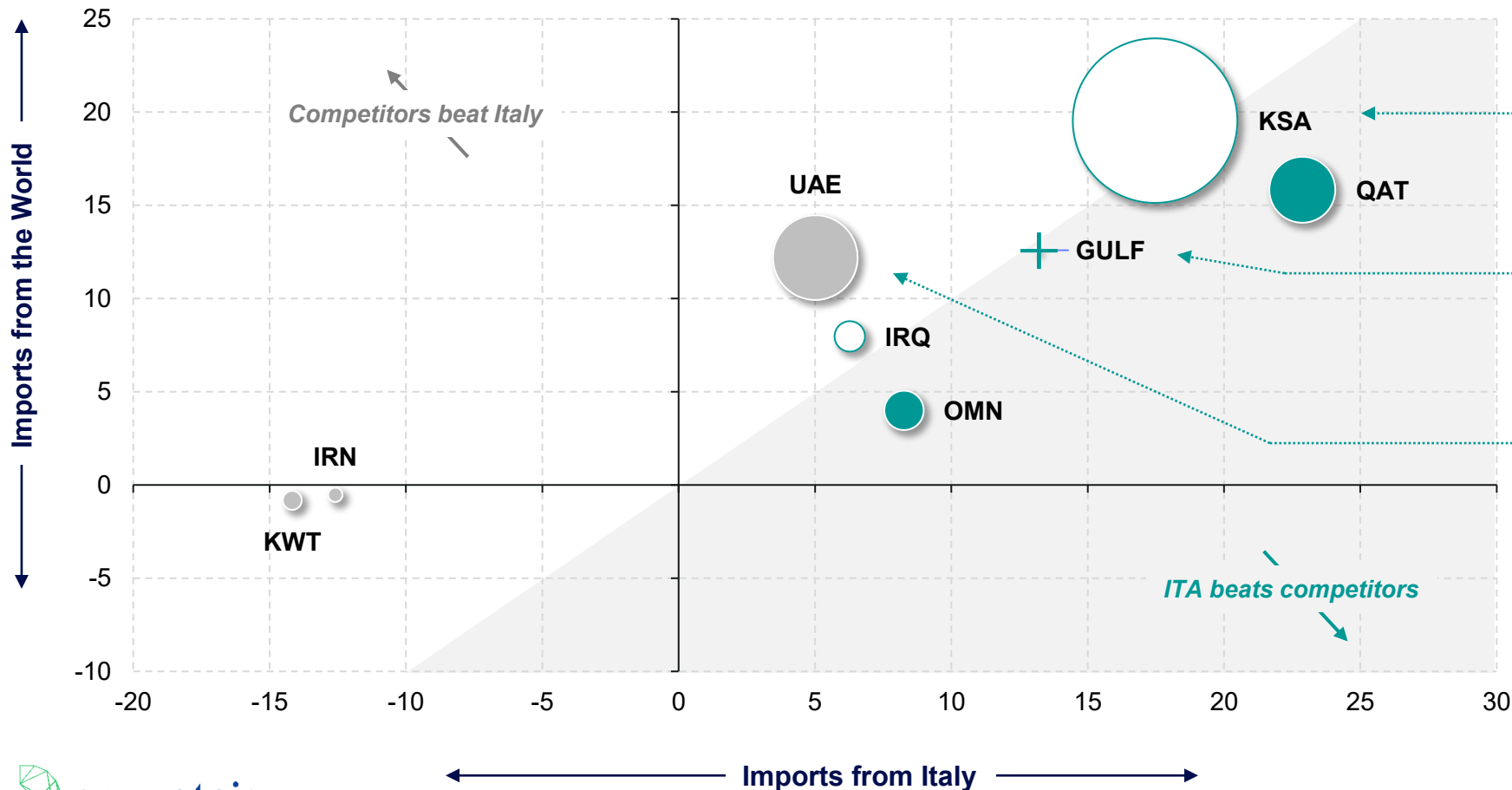
Italy is a dominant supplier to the Gulf, but its position is cyclical rather than structurally defended. The recent recovery to ~24% market share masks underlying volatility

In depth: the Gulf Market | Italy in the Gulf Market: Performance



Italy maintained a solid competitive position across Gulf markets in 2021–25, with particularly strong performance in OMN and QAT and a resilient positioning in KSA, supporting its share consolidation

Gulf: import growth from ITA and the World
2021-2025, CAGR



Between 2021 and 2025 the Gulf region maintained solid demand momentum, with **Saudi Arabia** confirming **the main driver of regional market growth**.

Between 2021 and 2025, Gulf valves imports from Italy grew **broadly in line with overall imports from the world**, confirming a stable competitive positioning for Italian suppliers across the region.

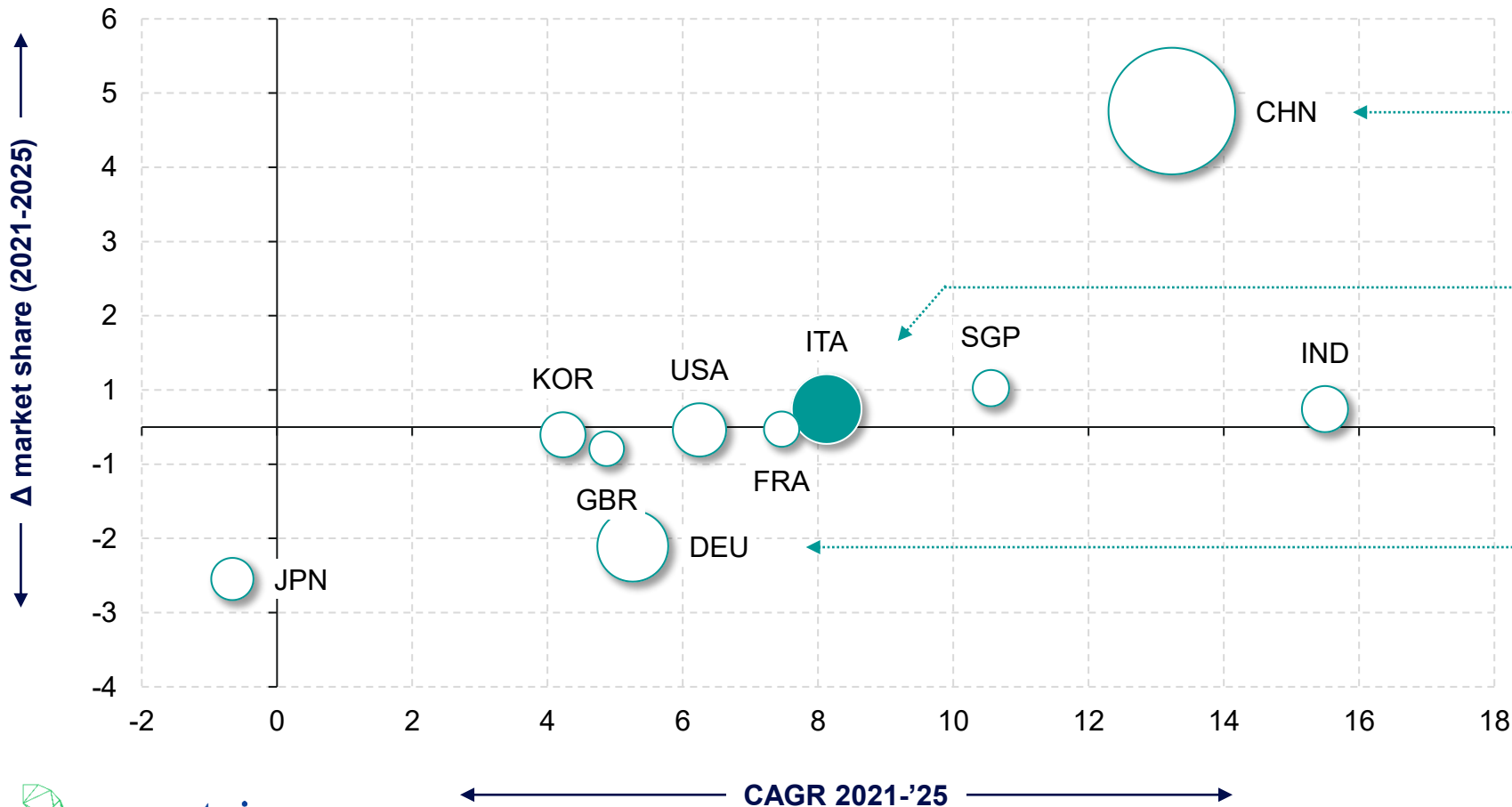
Conversely, **Italy underperformed in UAE** where competitors recorded stronger growth dynamics.

Prometeia Calculation on TDM, ITC, Istat data

In depth: the Gulf Market | Competitive Landscape

ITA performed broadly in line with the major international players in the Gulf market during 2021–25. CHN significantly outperformed competitors, while DEU and JPN experienced declining market shares

Competitors in the Gulf Market: Share, Size and Growth
2021-2025, CAGR and Δ quotes



China emerged as the strongest performer in the region, recording double-digit growth (+13.2% CAGR), which enabled a significant increase in market share (+4 p.p.). IND and SGP also posted solid expansion dynamics.

Between 2021 and 2025, Italy delivered a **competitive performance broadly in line with the main international players** in the Gulf valves market, combining positive export growth (+8.1% CAGR) with a slight gain in market share (+0.2 p.p.).

In contrast, **traditional competitors such as Germany and Japan experienced weaker performance** and a combined 4 p.p. loss in market shares over the same period.

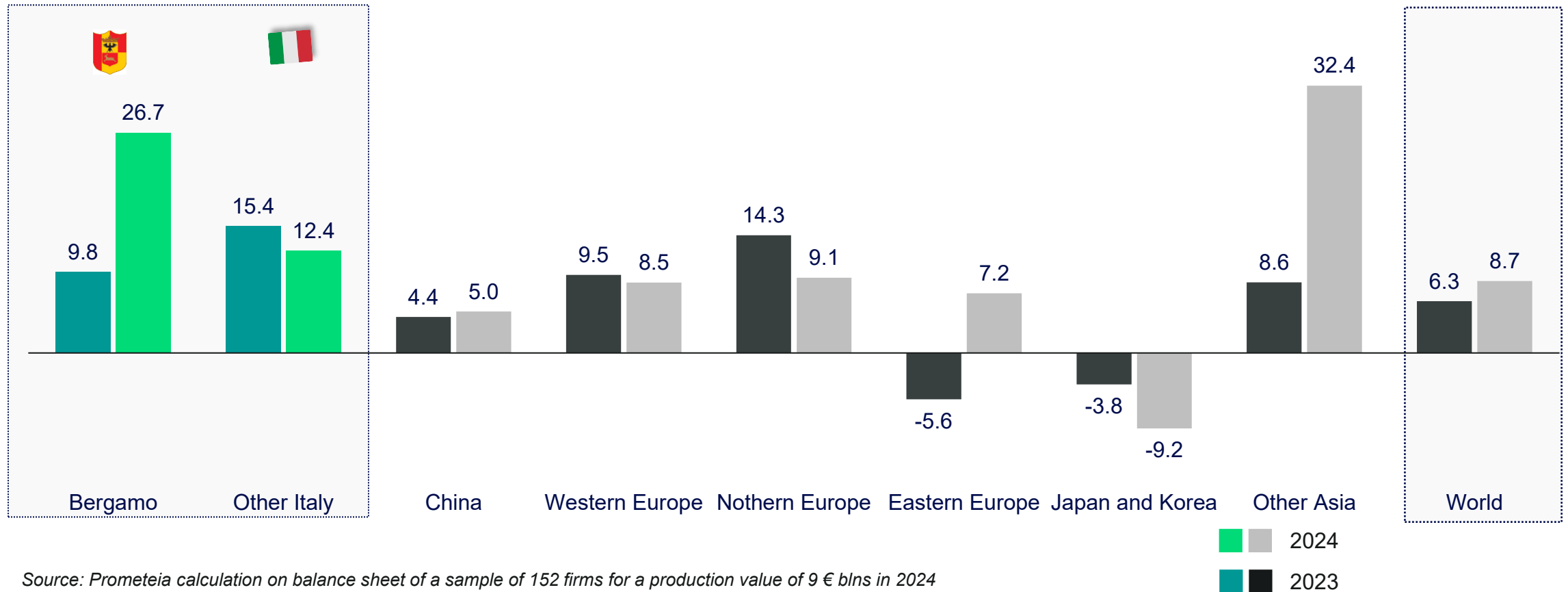
Prometeia Calculation on TDM, ITC, Istat data

Growth Performance of the O&G Valves Industry in 2024

Bergamo's valves industry soared in 2024 with overall turnover rising more than Italian (and World) average

Total turnover

% change, median value by cluster



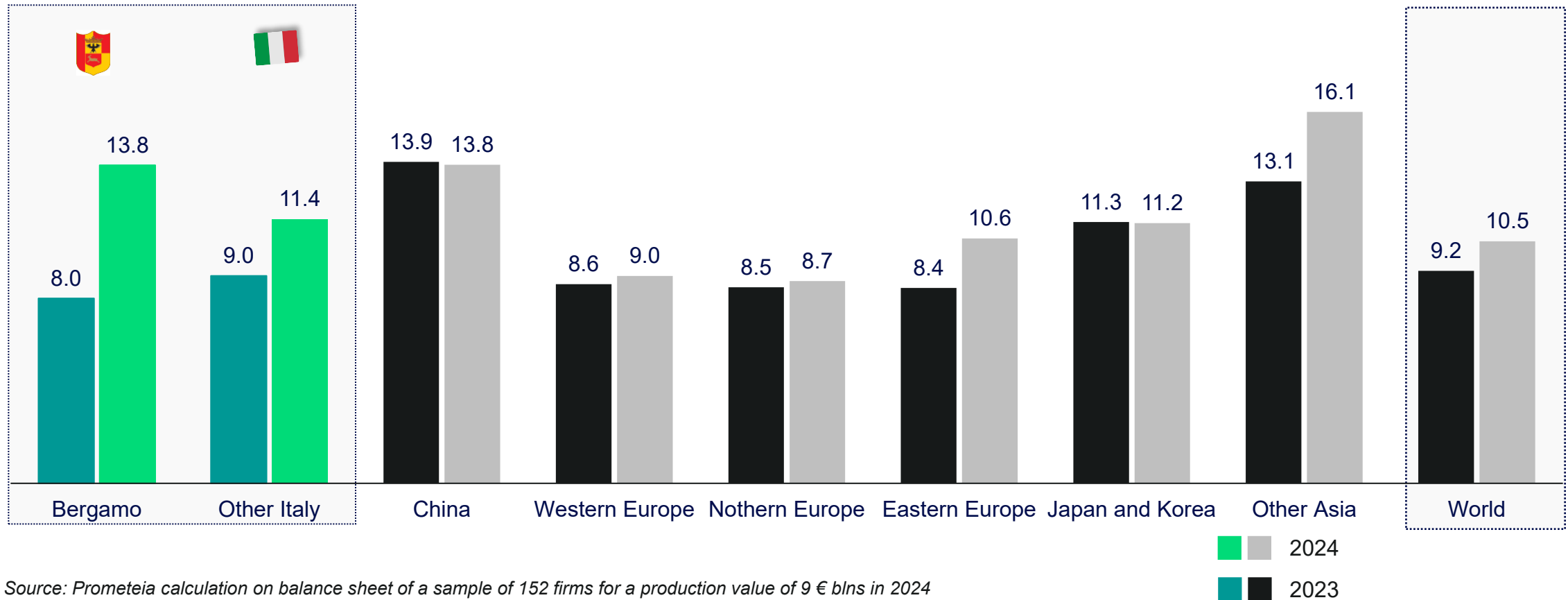
Source: Prometeia calculation on balance sheet of a sample of 152 firms for a production value of 9 € blns in 2024

Financial Performance of the O&G Valves Industry in 2024

Margins for the Bergamo valves cluster remain strong compared with the rest of Italy and other world regions

Financial Performance

EBITDA margin (% share on total turnover), median value by cluster



Source: Prometeia calculation on balance sheet of a sample of 152 firms for a production value of 9 € blns in 2024

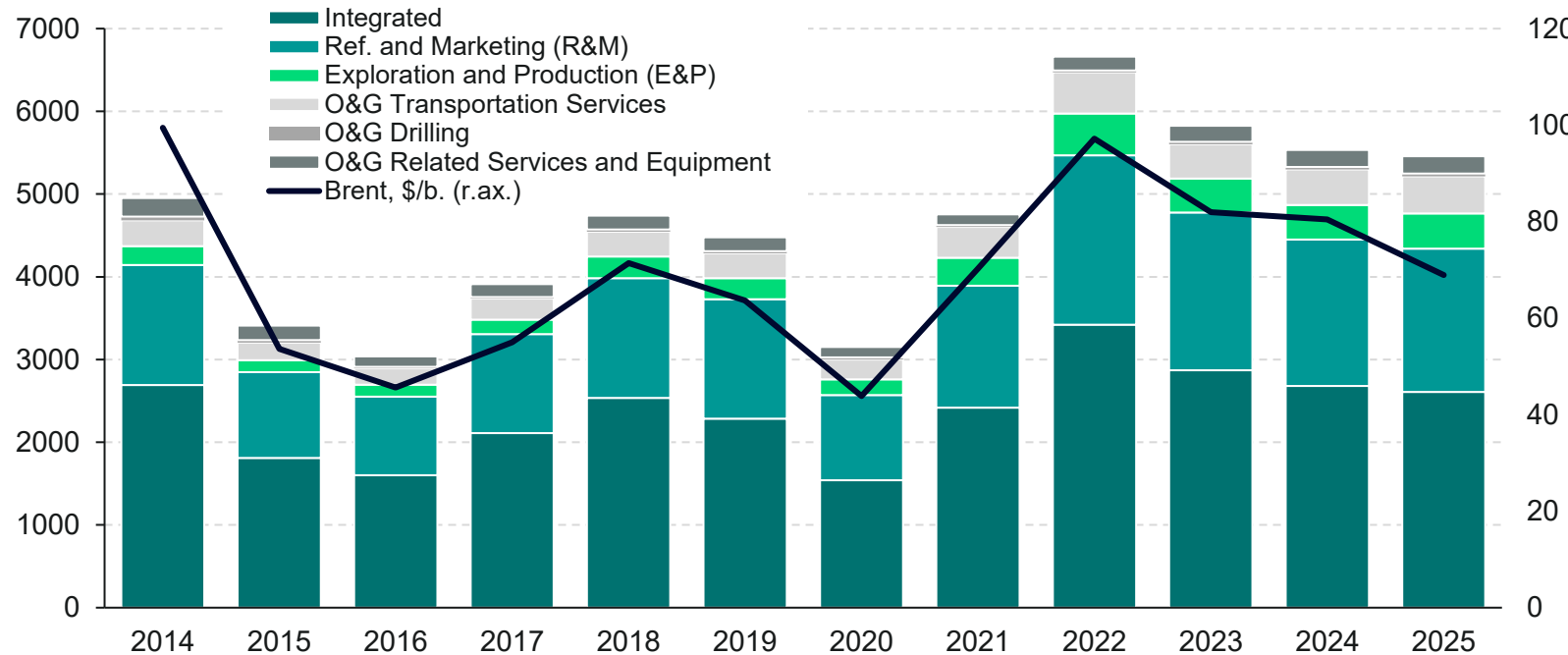
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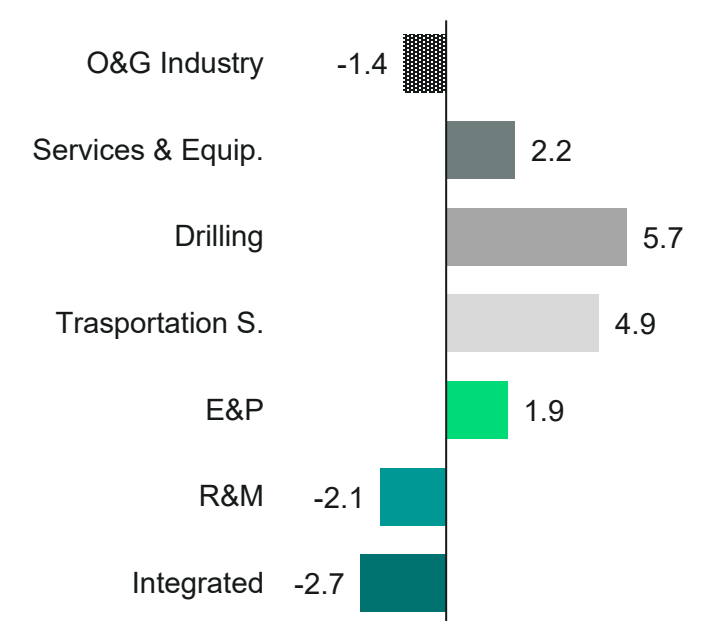
O&G Industry Revenues slightly declined in 2025

Majors and R&M revenues were dragged down by lower oil price, as related services and drilling posted a slight increase. Industry's overall revenue base, albeit declining Y-o-Y (-1.4%) is still robust (~14% above pre-pandemic)

Revenues, World O&G Industry (2015-2025)
in \$ blns at current prices



Revenues, World O&G Industry (2025/2024)
Y-o-Y % change

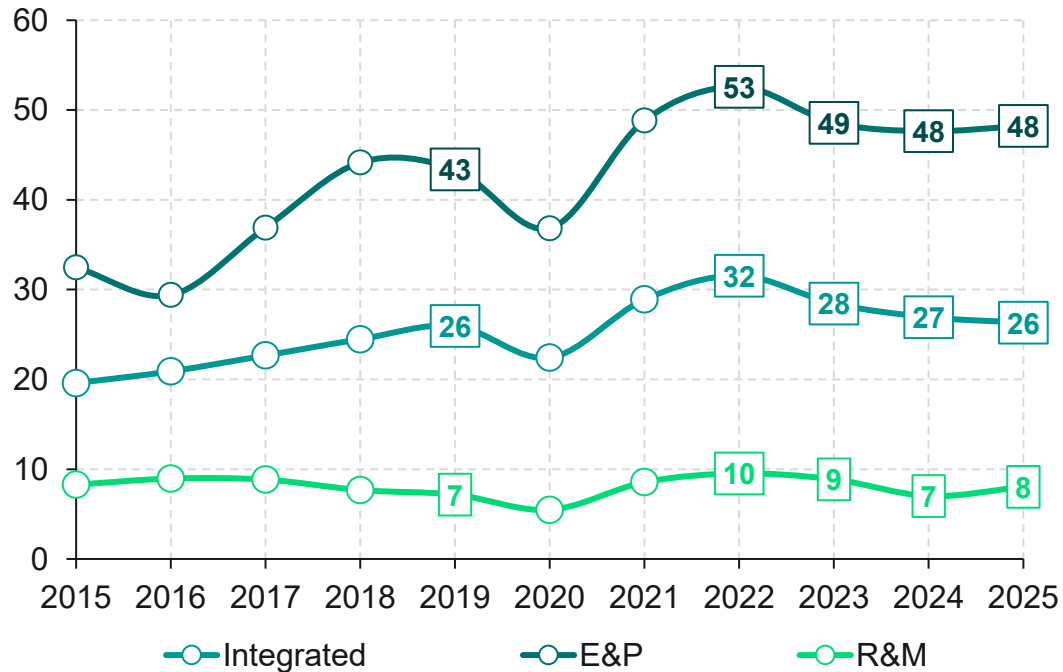


After the exceptional expansion recorded in 2021–2022, **the global O&G industry entered a phase of normalization, with revenues declining slightly in 2023-2025 amid weaker oil prices + softer macroeconomic environment.** Contraction mainly affected Integrated Oil companies and R&M activities, whose revenues remained highly exposed to commodity prices. Conversely, upstream-related activities proved more resilient: E&P revenues continued to expand moderately, while drilling, transportation and oilfield services recorded positive growth

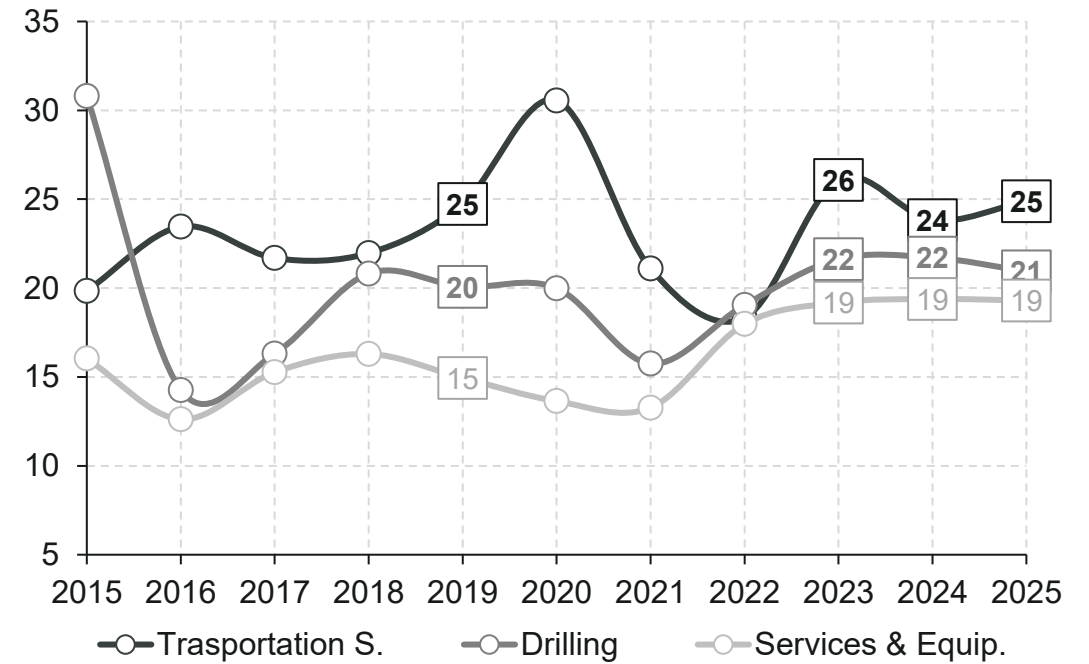
Nevertheless **Operational Margins** held at healthy level in almost all segment ...

EBITDA for O&G majors posted a slight recover consolidating above the 2019 levels. Conversely, E&P margins showed a slight retreat. Margins in the Services segment held at relatively healthy levels.

EBITDA ratio, World O&G Industry (2015-2025): Core O&G Operations
At current prices



EBITDA ratio, World O&G Industry (2015-2025): O&G Services
At current prices

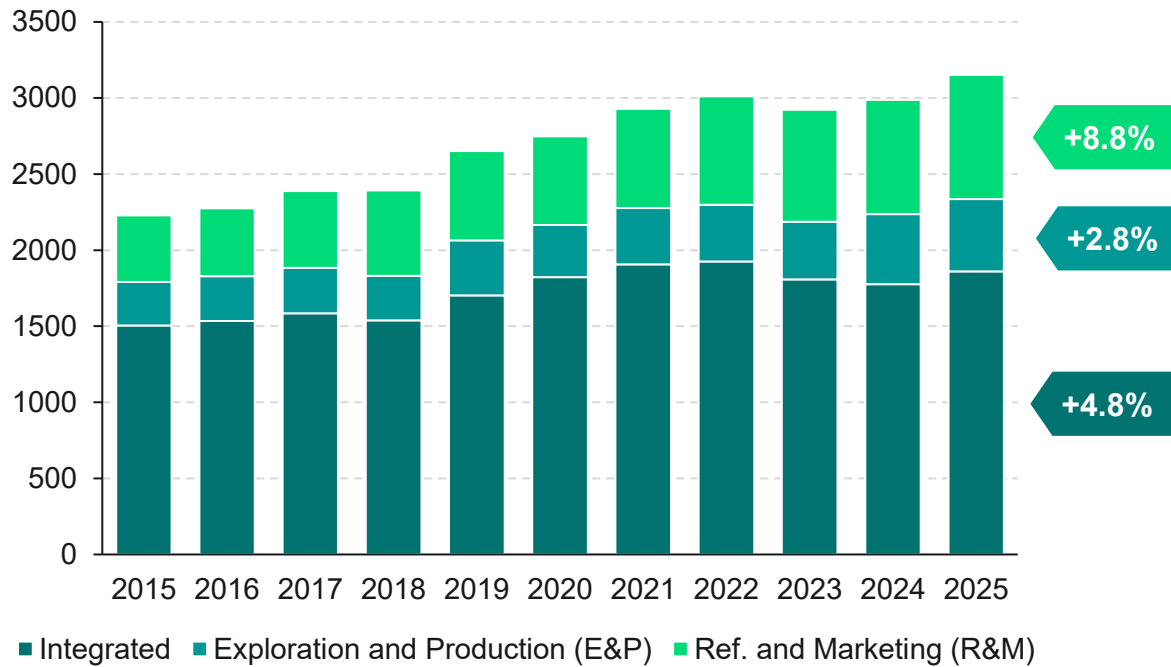


Operational profitability across the global O&G industry remained broadly resilient in 2025, despite a less supportive commodity price environment and increasing uncertainty surrounding global energy demand. **Integrated O&G companies continued to report exceptionally high EBITDA margins**, stabilizing around 48% and well above pre-pandemic levels, supported by disciplined capital allocation and favourable upstream economics. **Margins in the E&P showed a moderate normalization** after the post-2021 peak, reflecting softer oil prices and a more cautious investment environment, particularly in North America.

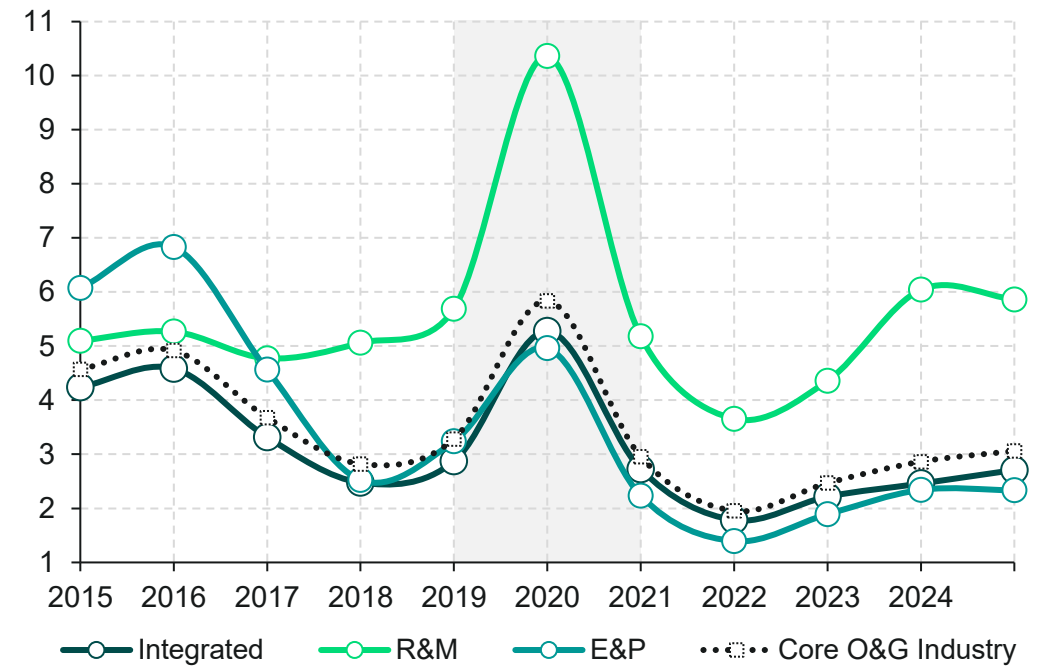
... supporting higher **Liabilities** with limited **Leverage** deterioration ...

The O&G industry has so far been able to absorb additional liabilities without materially weakening its financial profile, reflecting stronger cash flows and improved operational profitability

Total Liabilities, O&G Industry (2015-2025). Core O&G Operations
in \$ blns at current prices



Total Liabilities/EBITDA. Core O&G Operations
in \$ blns at current prices



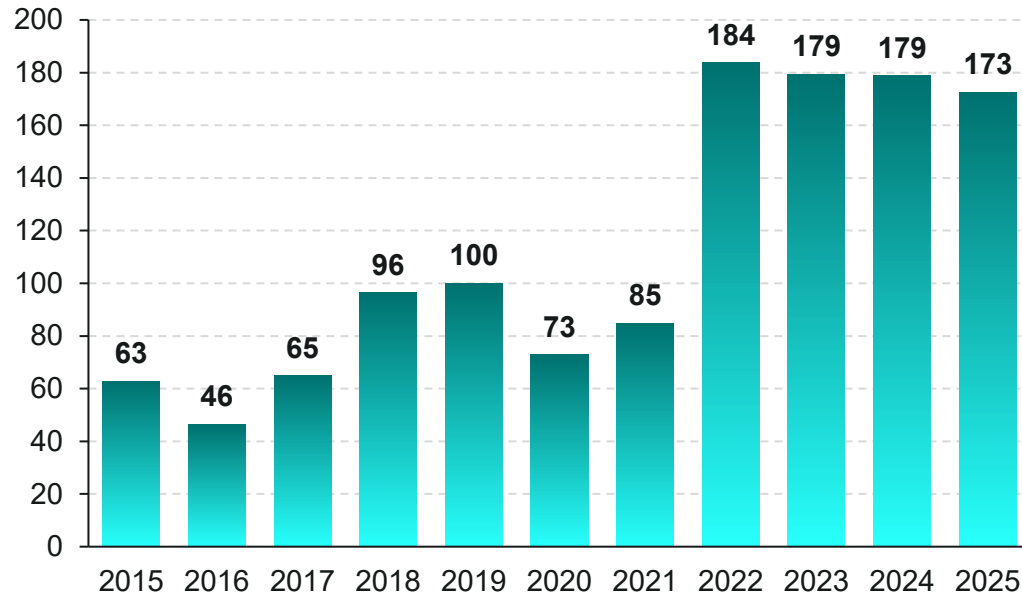
In 2025, the O&G industry reached a **new peak in total liabilities**, exceeding \$3.1tn, driven primarily by continued balance-sheet growth among Integrated players and a sharp increase in R&M liabilities. Despite the higher absolute debt burden, **leverage metrics remained broadly stable versus 2024**, supported by **resilient EBITDA generation across the sector**. This indicates that the industry has so far been able to absorb additional liabilities without materially weakening its financial profile, reflecting stronger cash flows and improved operational profitability compared with the pandemic period.

... and allowing **Shareholder Payouts** to remain near record levels in 2025 ...

The O&G industry continued to prioritize shareholder payouts in 2025, supported by resilient cash generation and disciplined capital allocation

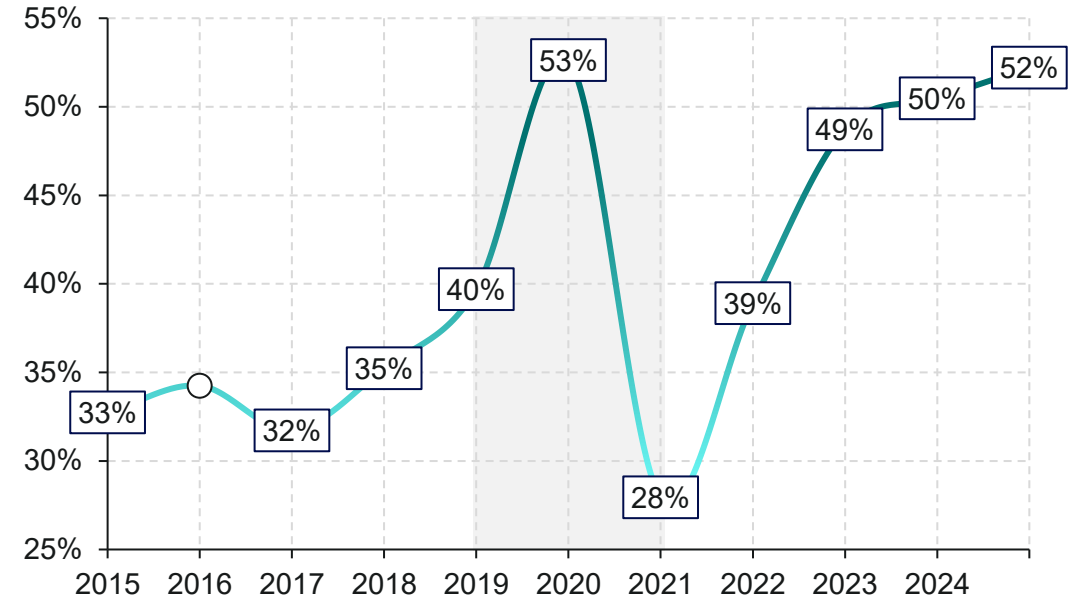
Dividends and Common Share Buybacks

Selection of Core O&G Operations* Us\$ at current prices, (2019=100)



Dividends and Common Share Buybacks: % of Op. Cash Flow

Selection of Core O&G Operations*, Us\$ at current prices (2019=100)

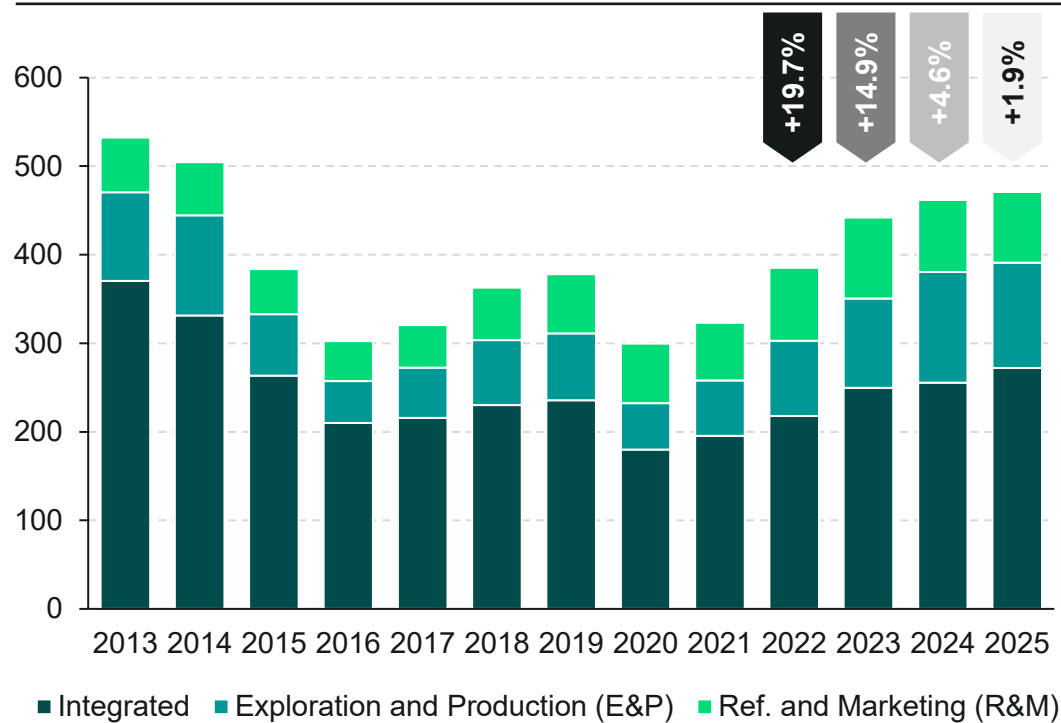


In 2025, **shareholder distributions across the Core O&G industry remained exceptionally strong**, with dividends and common share buybacks staying close to record levels despite a slight moderation versus 2024. **Payouts continued to represent more than 50% of operating cash flow**, underscoring the sector's robust cash-generation capacity and **continued prioritization of shareholder returns**. Overall, 2025 confirms that capital discipline and elevated distributions remain central features of the industry's financial strategy

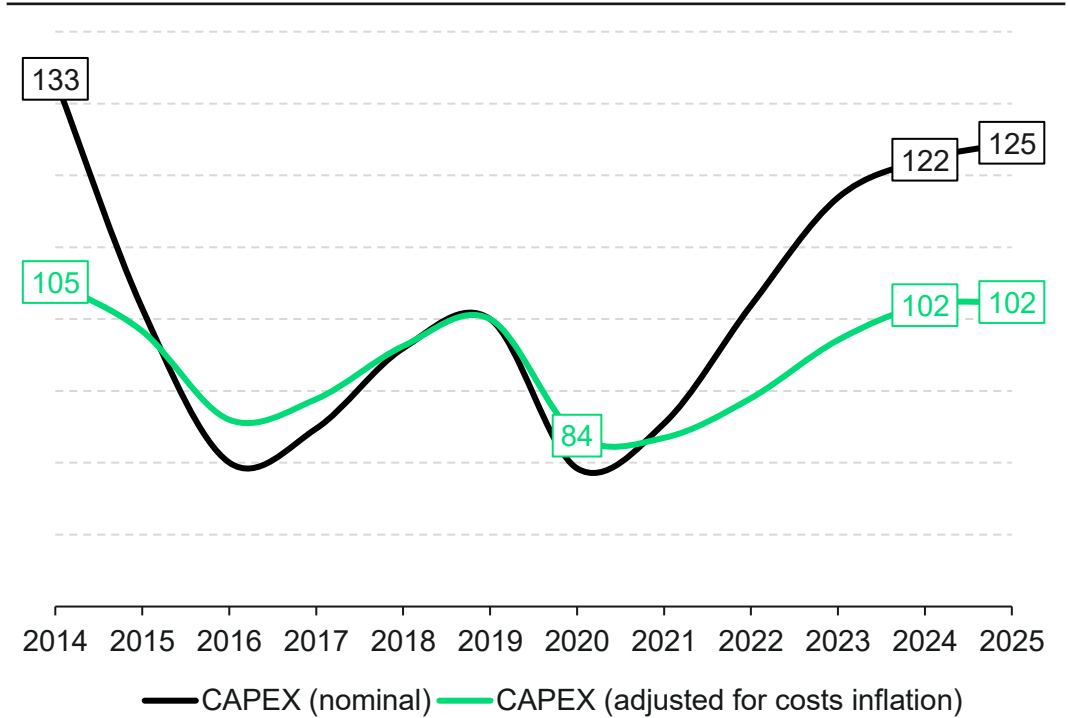
... while CapEx growth rate moderated again (and flattened in real terms)

O&G companies continued to prioritize shareholder payouts over CapEx expansion, maintaining disciplined investment growth despite resilient cash generation. Real investment growth constrained by upstream costs

CapEx, Core O&G Operations (2013-2025)
Organic CapEx in \$ blns at current prices



CapEx, Core O&G Operations (2013-2025)
Organic CapEx in \$ blns at nominal and cost-adjusted prices*, 2019=100














*CapEx has been deflated using the S&P «Upstream Capital Cost Index»™

In 2025, Core O&G industry capex reached its highest level since 2014, supported by continued upstream development activity and sustained investment in long-cycle projects. However, once adjusted for upstream cost inflation, **real investment growth remained significantly more moderate**, indicating that **part of the nominal increase reflected higher industry costs rather than a substantial expansion in physical activity**. Overall, the sector continued to balance disciplined capital allocation, resilient shareholder payouts and selective reinvestment in future production capacity

IOC's investment plans confirm capital discipline

Tighter capex frames signal balance sheet caution and a leaner supply pipeline through the end of the decade for Western majors, while National Oil Companies accelerate spending

	2025 actual	Medium-term guidance	Strategic trend
International oil companies (IOCs)			
 BP	\$14.5bn	\$13–13.5bn (2026), \$13–15bn (2027) ▼	Deepening cuts — 2026 tightened to lower end of frame; buyback suspended
 Shell	\$21bn	\$24–26bn (2026, incl. ~\$4bn ARC acq.), \$20–22bn (2027–28) =	Discipline maintained; 2026 spike is one-off from ARC Resources deal
 TotalEnergies	\$17.1bn	~\$15bn (2026), \$15–17bn (2027–30) ▼	\$7.5bn savings plan (capex + opex) over 2026–30; selectivity on low-carbon
 Chevron	\$17.3bn	\$18–19bn (2026), \$18–21bn LT ▲	Step-up from Hess integration; disciplined within long-term \$18–21bn frame
 ExxonMobil	\$29bn	\$28–33bn (2026–30) ▲	Most expansionary IOC; growing to 2030 with Pioneer fully integrated
 Eni	~€6bn net	~€7bn (2026), avg <€6bn net/yr (2027–30) ▼	Multi-year reduction programme; deconsolidating Plenitude reduces reported capex
 Equinor	\$13.1bn	~\$13bn (2026); 2026–27 cut \$4bn vs prior plan ▼	Sharp pivot: renewables cut, ~\$10bn/yr ring-fenced for oil & gas
 ConocoPhillips	\$12.6bn	~\$12bn (2026) =	Efficiency-driven reduction; output preserved despite lower spend
National oil companies (NOCs)			
 Petrobras	\$20.3bn	~\$21–22bn/yr avg (2026–30, total \$109bn plan); peak at 2028 =	Strong upstream growth; offshore Brazil driving production to 2.7mbpd by 2028
 Aramco	\$52.2bn	\$50–55bn (2026) =	Moderating from 2023 peak; gas expansion (Jafurah) ongoing; lower crude expansion pace
 ADNOC	~\$30bn est.	\$150bn over 2026–30 (~\$30bn/yr) ▲	Most aggressive expansion; post-OPEC exit accelerating upstream; UAE capacity target 5mbpd by 2027

Source: Investment Guidance from selected Company Documents & Communications (2025–2026)

Iran war cast a shadow over the future of Gulf O&G investment ...

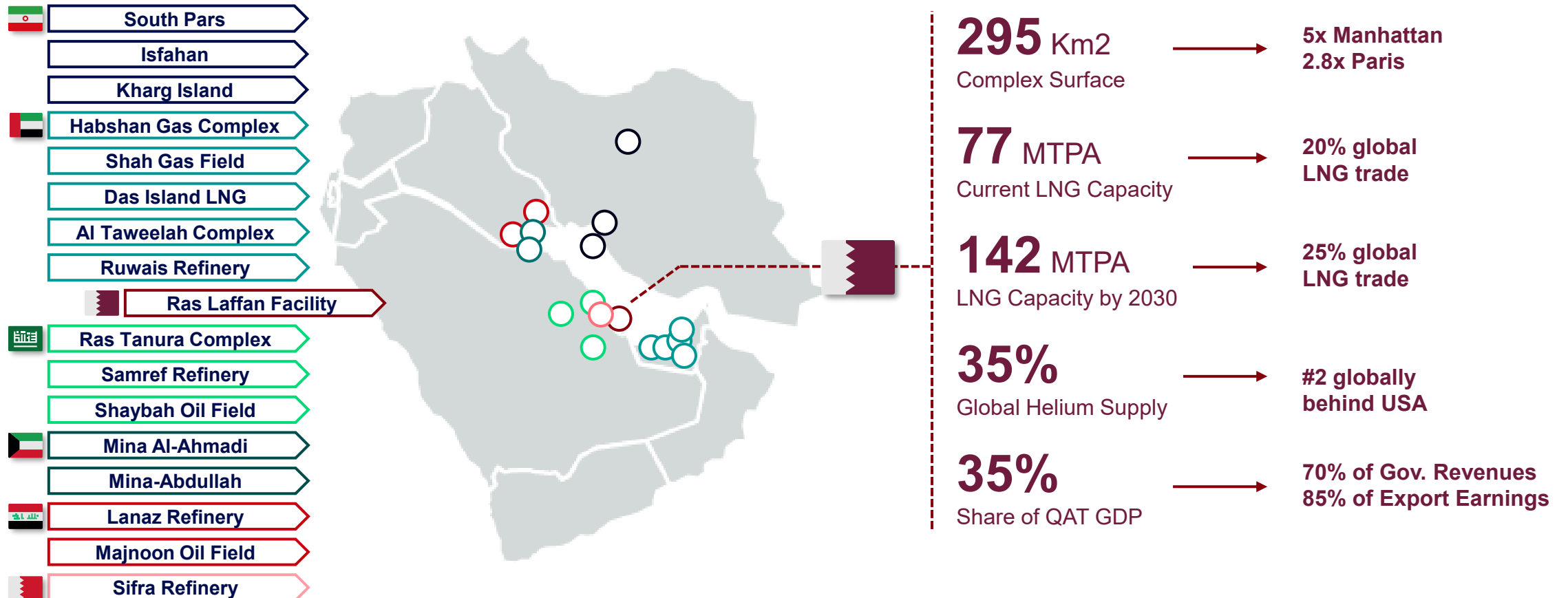
2026 Iran War emerged as the first major Middle East interstate conflict in which core oil, gas and LNG infrastructure across multiple countries became direct and systematic strategic targets

O&G Infrastructure at the center of regional warfare ...

Selected military attacks to energy infrastructures, March-April 2026

... including Ras Laffan, the World most consequential gas field

The relevance of Ras Laffan for QAT... and the World

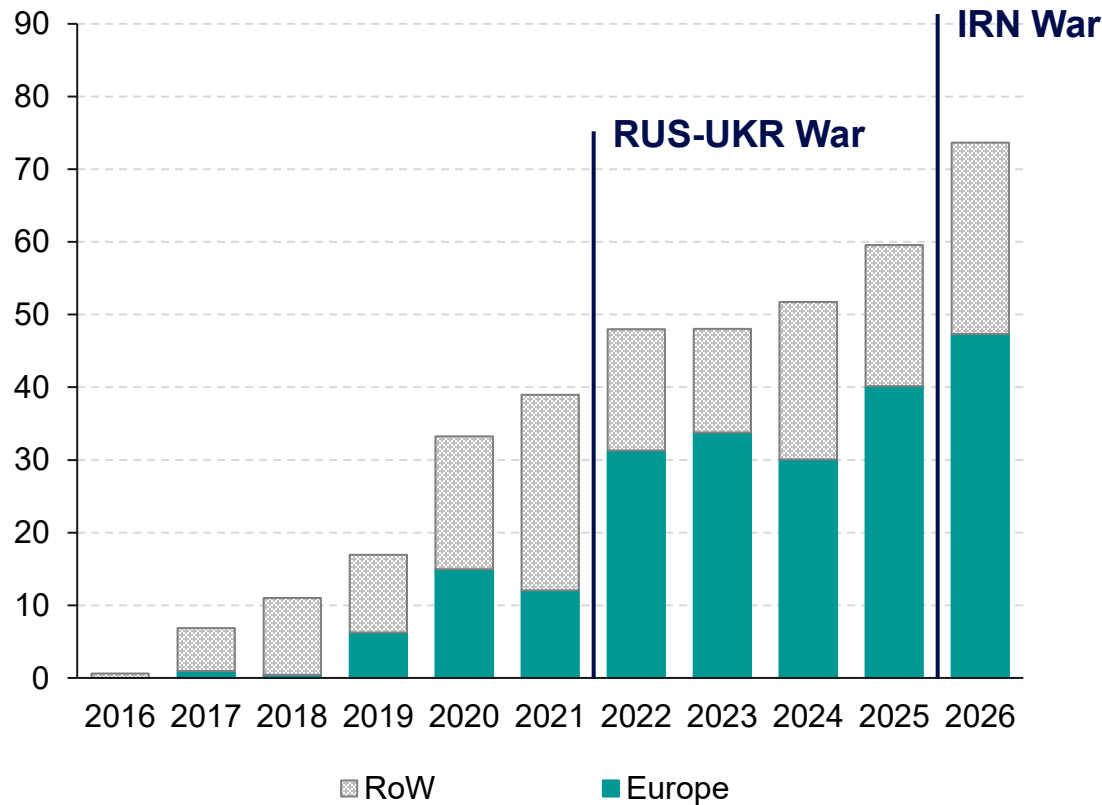


Bloomberg, Reuters News. Data on Qatar sourced from various public and proprietary datasets, including government statistics, energy market reports

... and a spotlight on potential alternatives ...

Risk repricing rather than investment destruction: global O&G investment would likely shift towards more geopolitically secure basins... and the Americas (and East Mediterranean) are first in line

US, LNG Export (first quarter of each year)
Million cubic meters by destination



Prometeia Calculations on TDM data. News sourced from Reuters.com



11/2025

Exxon enters Greece with gas deal that expands US footprint in eastern Med

By Edward Mcallister and Lefteris Papadimas

November 6, 2025 12:48 PM GMT+1 · Updated November 6, 2025



Greece signs first long-term deal to supply Europe with US LNG

By Lefteris Papadimas and Edward Mcallister

November 7, 2025 4:57 PM GMT+1 · Updated November 7, 2025



02/2026

Chevron-led consortium signs contracts for gas exploration off Greece

By Reuters

February 16, 2026 11:31 AM GMT+1 · Updated February 16, 2026



03/2026

Cyprus aims for gas exports by 2028 as Mid East conflict heightens supply tensions

By Reuters

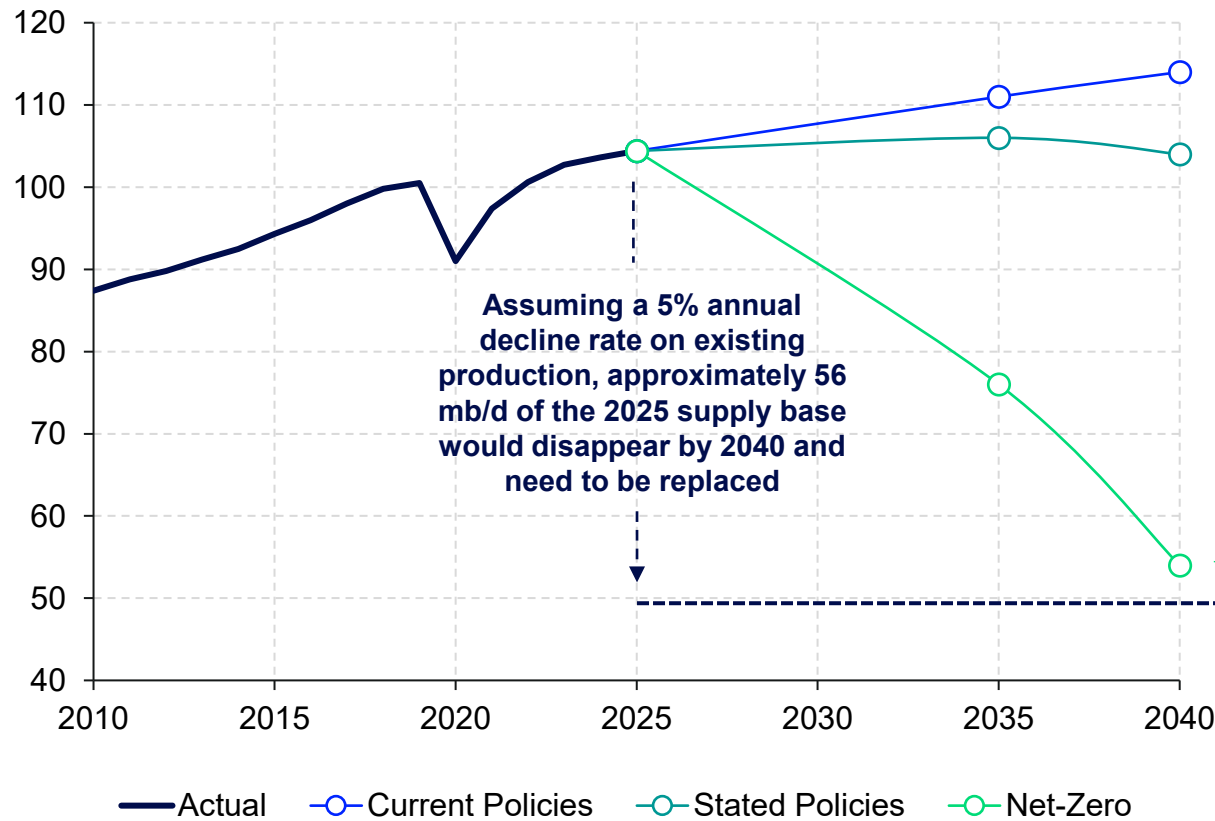
March 13, 2026 5:53 PM GMT+1 · Updated March 13, 2026



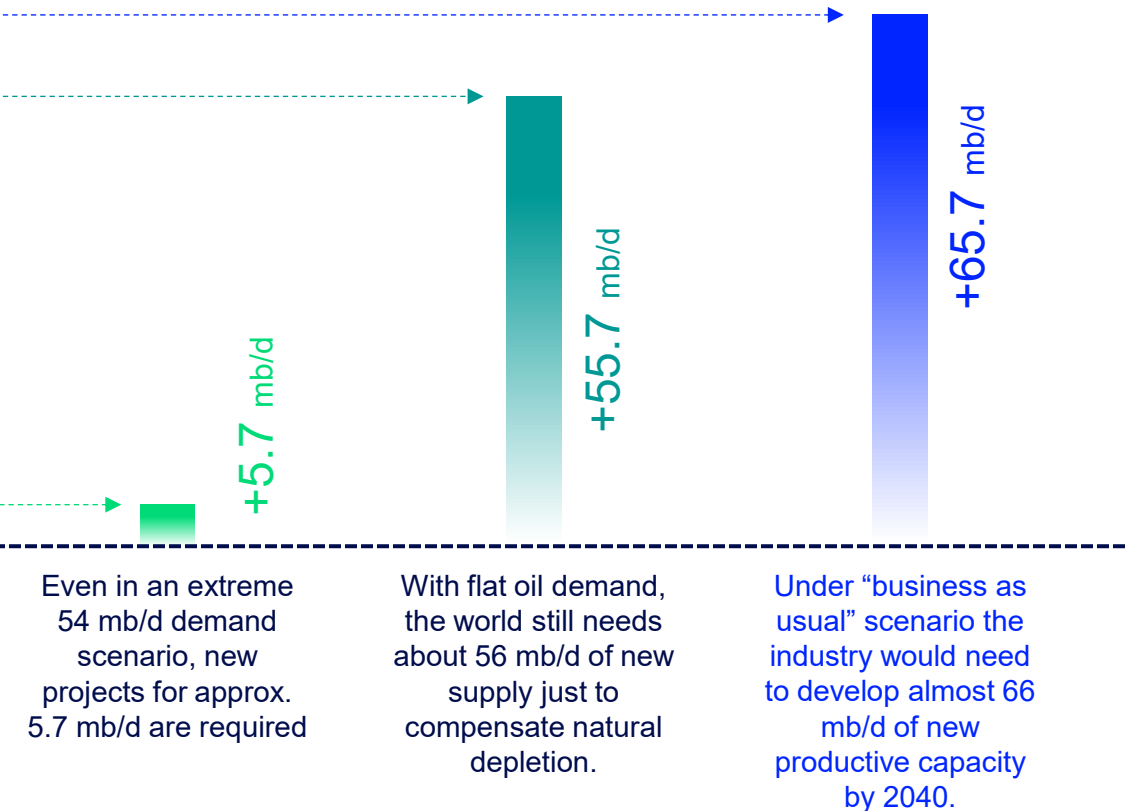
O&G Investment: essential even in most “extreme” transition scenarios

Even the most “sustainable” projections require continued growth in global O&G investment, as natural field decline necessitates large-scale supply replacement

World Oil Consumption scenario under different assumptions (IEA)
International Energy Agency, 2025. Mb/g



Required cumulative capacity additions to offset field decline
Based on the assumption of 5% natural decline rate



Prometeia Calculations based on IEA, World Energy Outlook 2025

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