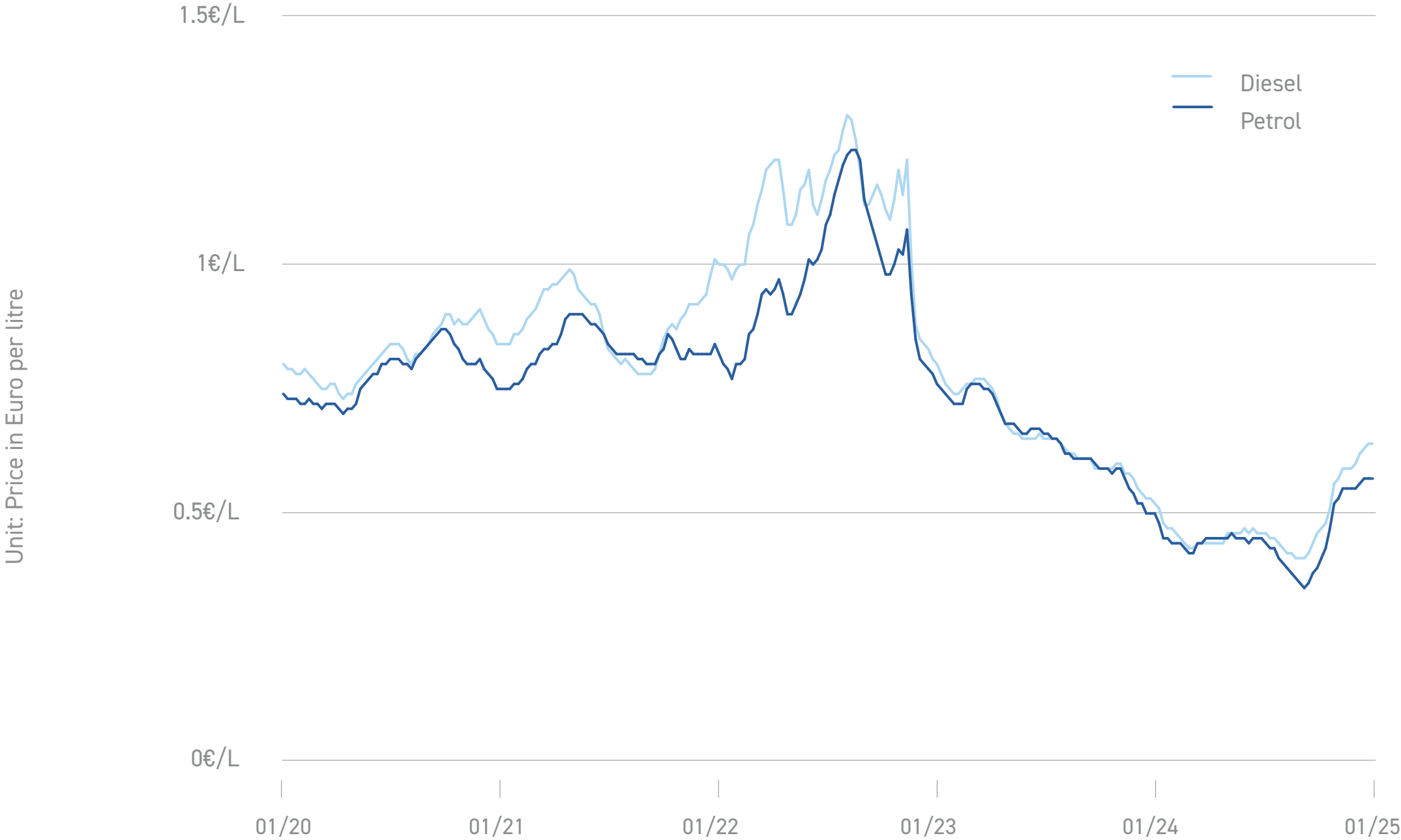


GASOLINE AND DIESEL **UNTAXED** PRICE DEVELOPMENT 2020-2025

Source: European Commission



Petrol and diesel prices, which fell during the 2020 Covid-19 pandemic, rose in 2021 due to economic recovery, higher demand, and limited oil supply. Prices peaked in 2022 amid the Ukraine war and Western sanctions on Russian oil.

In February 2023, the EU banned Russian import of diesel fuel and other oil products, yet prices decreased slightly due to imports of refined oil products from the Middle East and Asia as well as a frontloading of imports from Russia ahead of the embargo. Towards the end of 2023, Houthi rebel attacks in the Red Sea caused an increase in prices. Without material disruptions to actual oil production this increase did not last but escalating geopolitical tensions in this region keeps having an impact on prices early 2024.