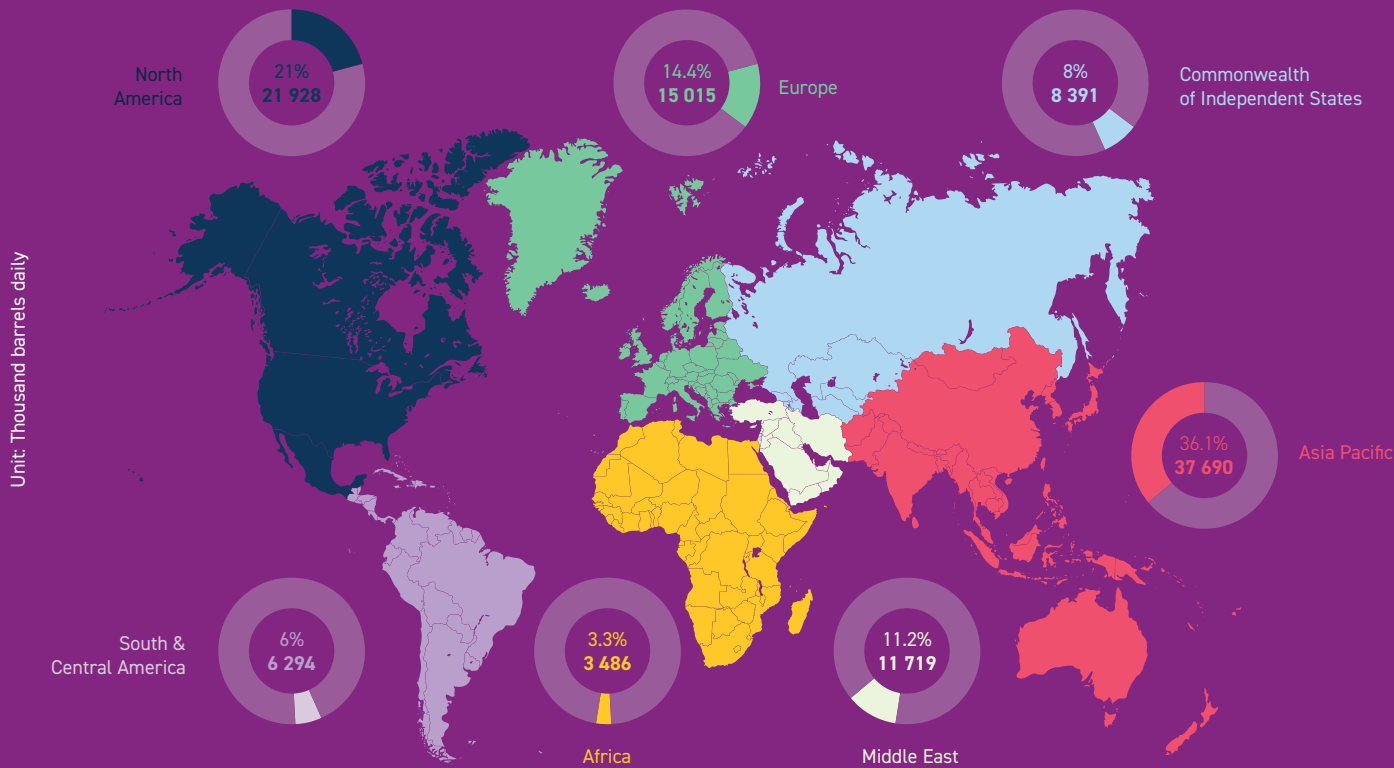


FIGURE
31

GLOBAL REFINING CAPACITY AS OF 2024

Source: Energy Institute



Refining is spread around the world and is truly a global business. Europe' share, at 14.4%, has slightly decreased by 0.2% compared to the previous year, but it remains the third largest region for refining, behind Asia Pacific at 36.1% and North America at 21%.