



Eni publishes the 23rd edition of the World Energy Review

The latest volume, covering 2023, illustrates the evolution of the energy sector and provides an increasingly integrated perspective on this complex industry.

San Donato Milanese (Milan), 14 October 2024 – Eni has published the 23rd edition of the World Energy Review 2024 (WER), its global energy statistical review. This year's edition covers not only macro trends (oil, gas, renewables and critical minerals) but also offers a more comprehensive overview, including data on population, GDP, coal, power generation and CO₂ emissions, to guide the reader in analysing industry dynamics.

As with many other sectors, 2023 was a challenging year for the energy market. The dominant factor was the intensification of geopolitical tensions, which led to new challenges and increased uncertainties in a context of significant transformations already underway. Geopolitical uncertainty, combined with economic weakness, continues to pose a risk to growth prospects and future scenarios, which are becoming increasingly complex and challenging.

In this uncertain environment, global primary energy consumption in 2023 once again confirmed the trend of recent decades, growing at a rate close to 2% compared to 2022, with a largely stable energy mix.

Below are the key trends that emerged:

1. In the oil sector, 2023 saw prices fall by 18% year-on-year (Brent averaged \$82.6/b compared to \$101.2/b in 2022). Despite concerns about the global economic slowdown, OPEC+ actions managed to keep prices around \$80/b. Demand continued to increase (+2.3 Mb/d compared to 2022), reaching 102 Mb/d and surpassing pre-pandemic levels, driven by non-OECD countries. Production^[1] grew by 1.8 Mb/d compared to 2022, reaching 96.6 Mb/d, supported by non-OPEC countries. Global refining capacity increased by 1.8 Mb/d in 2023, marking the most significant net increase in the last 20 years.
2. As for gas, in 2023 prices at major hubs fell by around 60% compared to 2022. On a global scale, there was a trend across all markets towards a gradual rebalancing. Global gas

^[1] crude and non-conventional oil, natural gas liquids

demand remained stable in 2023 (+0.1% vs 2022), with divergent dynamics worldwide, particularly a significant increase in China, partially offset by a slowdown in the EU. Global gas production slightly increased in 2023 (+0.3% compared to 2022), with the United States and China among the main contributors to this growth, while Russia saw a decline. Regarding LNG, both global liquefaction capacity (+2%) and regasification capacity (+6%) increased.

3. Renewable installations, particularly solar and wind, reached a historic high of approximately 2,400 GW globally in 2023, continuing the exponential growth observed in recent years. In the electricity generation mix, the share of solar and wind stood at 13%, compared to 60% generated from traditional sources. Global biofuel production increased by 8%, with the most significant growth seen in biodiesel.
4. Critical minerals, which are essential for transition technologies, also saw a strong increase in production, with lithium (+23%) leading the way, followed by cobalt and rare earth elements (+17%).
5. Lastly, it is important to note that the global energy landscape influenced energy-related CO₂ emissions, which increased by around 1% in 2023, reaching a new record of 37.2 Gtonnes. This increase was driven primarily by China, which alone accounts for one third of global CO₂ emissions.

WER is Eni's global statistical energy review, also available in an [interactive version](#), and is a reference point for the energy industry. The publication is released in two parts: the first in July, providing an early insight into the key variables for the oil and gas sectors, as well as statistics on modern renewables and critical minerals; the second in October, offering a comprehensive breakdown of all variables.

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