

Table P1. Brent crude oil price, Reference case

2022 dollars per barrel

| Crude oil price | 2022 | 2025 | 2030 | 2035 | 2040 | 2045 | 2050 | Average annual percentage change, 2022–2050 |
|------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--|
| Brent crude oil price | \$102.1 | \$88.4 | \$91.0 | \$93.7 | \$96.4 | \$99.1 | \$101.8 | 0.0% |

Data source: U.S. Energy Information Administration, World Energy Projection System (2023), run r_230822.081459 and Annual Energy Outlook 2023 (March 2023), www.eia.gov/aeo Note: We base International Energy Outlook 2023 (IEO2023) Reference, High economic growth, Low economic growth, High zero-carbon technology cost, and Low zero-carbon technology cost case values on the Annual Energy Outlook 2023 (AEO2023) Reference case. IEO2023 High oil price case values are based on the AEO2023 High oil price case. IEO2023 Low oil price case values are based on the AEO2023 Low oil price case.