

bpx energy

The bpx energy business comprises bp's onshore oil and gas operations in the 'Lower 48' states of the US. The business has significant activities producing hydrocarbons with primary focus on developing unconventional resources in Texas.

	Third quarter 2023	Second quarter 2023	Third quarter 2022	Nine months 2023	Nine months 2022
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	135	132	137	132	128
Natural gas (mmcf/d)	1,324	1,313	1,217	1,278	1,155
Total hydrocarbons ^(c) (mboe/d)	363	358	347	352	327
Average realizations					
Total liquids (\$/bbl)	50.54	44.18	63.94	48.38	69.12
Natural gas (\$/mcf)	2.23	1.60	7.06	2.07	5.80
Total hydrocarbons (\$/boe)	26.90	22.13	50.03	25.63	47.54
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	9.74	9.47	8.54	9.93	8.81
Capital expenditure on a cash basis (\$ million)					
	671	640	478	1,888	1,253
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	3	3	3	3	3
Eagle Ford	3	3	3	3	4
Permian	5	5	1	5	2
Average number of rigs for the period	11	11	7	11	9
Estimated net proved reserves^(e) at 31 December 2022					
	Developed	Undeveloped	Total		
Crude oil ^(f) (million barrels)	132	195	327		
Natural gas liquids (million barrels)	143	223	367		
Natural gas (billion cubic feet)	2,304	3,031	5,335		
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	673	941	1,614		

(a) Reflects impacts of divestments.

(b) Liquids comprise crude oil, condensate and natural gas liquids.

(c) Hydrocarbons comprise liquids and natural gas. Natural gas is converted to oil equivalent at 5.8 billion cubic feet = 1 million barrels.

(d) Production costs do not include depreciation, depletion and amortisation, ad valorem and severance taxes and certain other costs.

(e) Because of rounding, some totals may not agree exactly with the sum of their component parts.

(f) Crude oil includes condensate.

For details of the group's results for the period ended 30 September 2023, see bp's Stock Exchange Announcement for the period ended 30 September 2023, dated 31 October 2023, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>