

# 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.

	Fourth quarter 2023	Third quarter 2023	Fourth quarter 2022	Year 2023	Year 2022
<b>Production (net of royalties)<sup>(a)</sup></b>					
Liquids <sup>(b)</sup> (mb/d)	145	135	124	135	127
Natural gas (mmcf/d)	1,515	1,324	1,127	1,338	1,148
Total hydrocarbons <sup>(c)</sup> (mboe/d)	406	363	318	366	325
<b>Average realizations</b>					
Total liquids (\$/bbl)	47.23	50.54	55.70	48.07	65.83
Natural gas (\$/mcf)	2.02	2.23	4.72	2.06	5.53
Total hydrocarbons (\$/boe)	24.42	26.90	38.37	25.29	45.28
<b>Production costs per boe (excluding rationalization costs)<sup>(d)</sup> (\$/boe)</b>					
	8.10	9.74	9.05	9.42	8.87
<b>Capital expenditure on a cash basis (\$ million)</b>					
	673	671	570	2,561	1,823
<b>Average number of bpx energy-operated rigs per basin for the period</b>					
Haynesville	2	3	3	3	3
Eagle Ford	4	3	3	3	4
Permian	5	5	3	5	2
Average number of rigs for the period	11	11	9	11	9
<b>Estimated net proved reserves<sup>(e)</sup> at 31 December 2022</b>					
	Developed	Undeveloped	Total		
Crude oil <sup>(f)</sup> (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 31 December 2023, see bp's Stock Exchange Announcement for the period ended 31 December 2023, dated 6 February 2024, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>