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 2025	Second quarter 2025	Third quarter 2024	Nine months 2025	Nine months 2024
Production (net of royalties)[a]					
Liquids[b] (mb/d)	**213**	207	180	**194**	169
Natural gas (mmcf/d)	**1,668**	1,515	1,557	**1,539**	1,559
Total hydrocarbons[c] (mboe/d)	**501**	468	449	**460**	438
Average realizations					
Total liquids ($/bbl)	**45.00**	44.29	47.01	**46.62**	48.42
Natural gas ($/mcf)	**2.35**	2.45	1.10	**2.61**	1.34
Total hydrocarbons ($/boe)	**26.98**	27.49	22.70	**28.46**	23.46
Production costs per boe (excluding rationalization costs)[d] ($/boe)	**8.21**	8.54	8.24	**8.58**	8.37
Capital expenditure on a cash basis ($ million)	**569**	647	467	**1,796**	1,787
Average number of bpx energy-operated rigs per basin for the period[e]					
Haynesville	**2**	2	2	**2**	2
Eagle Ford	**3**	3	4	**3**	4
Permian	**3**	3	4	**3**	4
Average number of rigs for the period	**8**	8	10	**8**	10

	Estimated net proved reserves[e] at 31 December 2024		
	Developed	Undeveloped	**Total**
Crude oil[f] (million barrels)	145	192	**337**
Natural gas liquids (million barrels)	174	235	**409**
Natural gas (billion cubic feet)	2,300	2,319	**4,619**
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	715	827	**1,543**

(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 2025, see bp's Stock Exchange Announcement for the period ended 30 September 2025, dated 4 November 2025, available at http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html