

bp energy

The bp 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.

	First quarter 2024	Fourth quarter 2023	First quarter 2023
Production (net of royalties)^(a)			
Liquids ^(b) (mb/d)	149	145	128
Natural gas (mmcf/d)	1,596	1,515	1,196
Total hydrocarbons ^(c) (mboe/d)	424	406	334
Average realizations			
Total liquids (\$/bbl)	48.56	47.23	50.43
Natural gas (\$/mcf)	1.67	2.02	2.42
Total hydrocarbons (\$/boe)	23.34	24.42	28.00
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)			
	8.89	8.10	10.64
Capital expenditure on a cash basis (\$ million)			
	662	673	577
Average number of bp energy-operated rigs per basin for the period			
Haynesville	2	2	3
Eagle Ford	4	4	3
Permian	5	5	5
Average number of rigs for the period	11	11	11
Estimated net proved reserves^(e) at 31 December 2023			
	Developed	Undeveloped	Total
Crude oil ^(f) (million barrels)	123	185	308
Natural gas liquids (million barrels)	146	207	353
Natural gas (billion cubic feet)	2,327	3,146	5,472
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	670	934	1,604

(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 March 2024, see bp's Stock Exchange Announcement for the period ended 31 March 2024, dated 7 May 2024, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>