

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.

	First quarter 2025	Fourth quarter 2024	First quarter 2024
Production (net of royalties)^(a)			
Liquids ^(b) (mb/d)	162	172	149
Natural gas (mmcf/d)	1,430	1,442	1,596
Total hydrocarbons ^(c) (mboe/d)	409	421	424
Average realizations			
Total liquids ^(d) (\$/bbl)	51.81	51.06	48.56
Natural gas (\$/mcf)	3.11	1.75	1.67
Total hydrocarbons ^(d) (\$/boe)	31.42	26.88	23.34
Production costs per boe (excluding rationalization costs) ^(e) (\$/boe)	9.07	8.22	8.89
Capital expenditure on a cash basis (\$ million)	580	525	662
Average number of bpx energy-operated rigs per basin for the period^(f)			
Haynesville	2	2	2
Eagle Ford	3	4	4
Permian	4	4	5
Average number of rigs for the period	9	10	11
Estimated net proved reserves^(f) at 31 December 2024			
	Developed	Undeveloped	Total
Crude oil ^(g) (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) Fourth quarter 2024 includes an immaterial impact of a prior period adjustment.

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

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

(g) Crude oil includes condensate.

For details of the group's results for the period ended 31 March 2025, see bp's Stock Exchange Announcement for the period ended 31 March 2025, dated 29 April 2025, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>