

# 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 2024	Third quarter 2024	Fourth quarter 2023	Year 2024	Year 2023
<b>Production (net of royalties)<sup>(a)</sup></b>					
Liquids <sup>(b)</sup> (mb/d)	172	180	145	170	135
Natural gas (mmcf/d)	1,442	1,557	1,515	1,530	1,338
Total hydrocarbons <sup>(c)</sup> (mboe/d)	421	449	406	434	366
<b>Average realizations</b>					
Total liquids <sup>(d)</sup> (\$/bbl)	51.06	47.01	47.23	49.09	48.07
Natural gas (\$/mcf)	1.75	1.10	2.02	1.44	2.06
Total hydrocarbons <sup>(d)</sup> (\$/boe)	26.88	22.70	24.42	24.30	25.29
<b>Production costs per boe (excluding rationalization costs)<sup>(e)</sup> (\$/boe)</b>	<b>8.22</b>	8.24	8.10	<b>8.33</b>	9.42
<b>Capital expenditure on a cash basis (\$ million)</b>	<b>525</b>	467	673	<b>2,311</b>	2,561
<b>Average number of bpx energy-operated rigs per basin for the period<sup>(f)</sup></b>					
Haynesville	2	2	2	2	3
Eagle Ford	4	4	4	4	3
Permian	4	4	5	4	5
Average number of rigs for the period	10	10	11	10	11

	Estimated net proved reserves <sup>(g)</sup> at 31 December 2023		
	Developed	Undeveloped	Total
Crude oil <sup>(g)</sup> (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) Fourth quarter and full year 2024 include 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 December 2024, see bp's Stock Exchange Announcement for the period ended 31 December 2024, dated 11 February 2025, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>