

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.

	Second quarter 2023	First quarter 2023	Second quarter 2022	First half 2023	First half 2022
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	132	128	127	130	124
Natural gas (mmcf/d)	1,313	1,196	1,145	1,255	1,123
Total hydrocarbons ^(c) (mboe/d)	358	334	324	346	317
Average realizations					
Total liquids (\$/bbl)	44.18	50.43	77.93	47.24	72.03
Natural gas (\$/mcf)	1.60	2.42	6.25	1.99	5.10
Total hydrocarbons (\$/boe)	22.13	28.00	52.57	24.95	46.15
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	9.47	10.64	8.59	10.03	8.96
Capital expenditure on a cash basis (\$ million)					
	640	577	471	1,217	775
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	3	3	3	3	3
Eagle Ford	3	3	4	3	4
Permian	5	5	2	5	2
Average number of rigs for the period	11	11	9	11	9
Estimated net proved reserves^(e) at 31 December 2022					
	Developed	Undeveloped	Total		
Crude oil ^(f) (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 30 June 2023, see bp's Stock Exchange Announcement for the period ended 30 June 2023, dated 1 August 2023, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>