

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 2024	First quarter 2024	Second quarter 2023	First half 2024	First half 2023
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	178	149	132	163	130
Natural gas (mmcf/d)	1,525	1,596	1,313	1,560	1,255
Total hydrocarbons ^(c) (mboe/d)	440	424	358	432	346
Average realizations					
Total liquids (\$/bbl)	49.76	48.56	44.18	49.21	47.24
Natural gas (\$/mcf)	1.24	1.67	1.60	1.46	1.99
Total hydrocarbons (\$/boe)	24.36	23.34	22.13	23.86	24.95
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	8.01	8.89	9.47	8.44	10.03
Capital expenditure on a cash basis (\$ million)					
	658	662	640	1,320	1,217
Average number of bpx energy-operated rigs per basin for the period^(e)					
Haynesville	1	2	3	2	3
Eagle Ford	4	4	3	4	3
Permian	4	5	5	5	5
Average number of rigs for the period	9	11	11	10	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 30 June 2024, see bp's Stock Exchange Announcement for the period ended 30 June 2024, dated 30 July 2024, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>