

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 2022	Third quarter 2022	Fourth quarter 2021	Year 2022	Year 2021
Production (net of royalties)^(a)					
Liquids ^(b) (mb/d)	124	137	127	127	116
Natural gas (mmcf/d)	1,127	1,217	1,158	1,148	1,043
Total hydrocarbons ^(c) (mboe/d)	318	347	326	325	296
Average realizations					
Total liquids (\$/bbl)	55.70	63.94	54.26	65.83	48.40
Natural gas (\$/mcf)	4.72	7.06	4.58	5.53	3.75
Total hydrocarbons (\$/boe)	38.37	50.03	37.31	45.28	32.26
Production costs per boe (excluding rationalization costs)^(d) (\$/boe)					
	9.05	8.54	8.59	8.87	8.39
Capital expenditure on a cash basis (\$ million)					
	570	478	239	1,823	985
Average number of bpx energy-operated rigs per basin for the period					
Haynesville	3	3	2	3	2
Eagle Ford	3	3	3	4	3
Permian	3	1	2	2	2
Average number of rigs for the period	9	7	7	9	7

	Estimated net proved reserves^(e) at 31 December 2021		
	Developed	Undeveloped	Total
Crude oil ^(f) (million barrels)	113	244	356
Natural gas liquids (million barrels)	93	176	269
Natural gas (billion cubic feet)	2,011	3,292	5,303
Total net proved reserves on an oil equivalent basis (million barrels of oil equivalent)	552	987	1,539

(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 December 2022, see bp's Stock Exchange Announcement for the period ended 31 December 2022, dated 7 February 2023, available at <http://www.bp.com/en/global/corporate/investors/results-and-reporting/quarterly-results-and-webcast.html>