

# Upstream Oil and Gas Budgeting Practice Training Course

7 – 11 December 2026
Rome

AGILE LEADERS
Training Center

# Upstream Oil and Gas Budgeting Practice Training Course

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## Overview

Upstream Oil and Gas Budgeting Practice Training Course is a one-week intermediate course for upstream finance, asset accounting, cost engineering, planning, budget ownership, and operations teams who leave with an Upstream Work Program and Budget Control Pack. Participants connect production and activity drivers, OPEX and CAPEX, well and asset costs, authorization, phasing, cash forecasts, commitments, accruals, allocation, variance analysis, reforecasting, scenarios, reporting, and corrective action. Agile Leaders Training Center presents this course on upstream oil and gas budgeting practice.

## Who Should Attend

- Functions responsible for exploration and production budget preparation
- Teams responsible for asset accounting, cost allocation, commitments, and accruals
- Personnel responsible for well, facility, and operating cost control
- Groups responsible for activity planning, production forecasts, and resource phasing
- Leaders responsible for budget authorization, challenge, performance review, and corrective action

The course assumes participants work with budgets, cost records, operational plans, or performance reports; it leaves out investment valuation and detailed contract negotiation.

## Departments and Industries

The course supports departments and industries that plan, authorize, monitor, and report resource use for upstream assets.

- Exploration and production finance departments
- Asset accounting, cost control, and planning teams
- Drilling, wells, operations, and maintenance functions
- Oil, gas, and offshore energy organizations
- Joint-venture, partner reporting, and governance functions
- Energy services and production-support contractors

## Learning Objectives

By the end of this course, participants will be able to:

- Analyze production and activity drivers for upstream budgets
- Apply OPEX and CAPEX classification to asset costs
- Build phased work-program, cash, commitment, and accrual schedules
- Use allocation rules for wells, assets, and partners
- Diagnose volume, rate, timing, and scope variances
- Evaluate reforecasts, scenarios, reports, and corrective actions

## Course Agenda

## Day 1: Frame the Upstream Budget Cycle

- Upstream Work Program and Budget Calendar
- Production and Activity Driver Tree
- Asset, Field, Well, and Cost-Center Structure Map
- Budget Ownership and Challenge Responsibility Matrix
- Budget Assumption and Authorization Register

## Day 2: Build Expenditure and Cost Schedules

- Upstream OPEX and CAPEX Classification Matrix
- Drilling, Completion, Workover, and Facility Cost Breakdown
- Operating Cost Behavior and Unit-Cost Model
- Joint-Venture Budget Interface and Partner Share Schedule
- Cost Allocation Rule and Overhead Driver Workbook

## Day 3: Phase Cash, Commitments, and Accruals

- Activity-Based Budget Phasing Model
- Procurement Commitment and Purchase-Order Forecast
- Service Entry and Accrual Recognition Schedule
- Cash Requirement and Funding Curve
- Budget Version and Change-Control Log

## Day 4: Control Performance and Update Forecasts

- Actual, Commitment, Accrual, and Forecast Reconciliation
- Volume, Rate, Timing, and Scope Variance Bridge
- Production and Price Scenario Sensitivity Table
- Estimate-at-Completion and Rolling Forecast Model
- Upstream Budget Performance and Action Report

## Day 5: Practice Upstream Budget Decisions

- Suggested Exercise: Build an Activity Driver Budget
- Suggested Exercise: Classify and Allocate Asset Costs
- Suggested Exercise: Reconcile Commitments and Accruals
- Suggested Exercise: Explain a Variance and Reforecast
- Capstone Exercise: Present an Upstream Work Program and Budget Control Pack

## Practical Exercises

The course uses suggested activities to convert upstream plans and cost evidence into controlled budget decisions.

- Suggested activity: translate production, drilling, maintenance, staffing, and service assumptions into a phased asset budget.
- Suggested activity: classify expenditure and allocate shared costs across wells, facilities, assets, and partner interests.
- Suggested activity: reconcile actuals, commitments, service evidence, accruals, and cash requirements at period end.
- Suggested activity: explain variance drivers, update the forecast, test scenarios, and assign corrective actions.

## FAQs

### Who suits upstream oil and gas budgeting training, and what does it assume?

Upstream finance, asset accounting, cost engineering, planning, operations, and budget-owner functions suit the training. It assumes experience with operational plans, cost records, budgets, or performance reports.

### How does upstream oil and gas budgeting differ from generic budgeting training?

Upstream oil and gas budgeting uses production, drilling, well, facility, partner, commitment, accrual, and cost-allocation evidence. Generic budgeting training focuses on organization-wide financial planning without these exploration and production structures.

### How are OPEX and CAPEX handled in an upstream budget?

OPEX and CAPEX are handled through defined classification rules, asset and activity evidence, approval routes, accounting treatment, phasing, and controlled review of ambiguous items.

### Why do upstream budgets track commitments and accruals separately?

Separate tracking shows ordered work, received services, recognized cost, cash timing, and remaining exposure. It prevents period-end performance from being judged only from posted invoices.

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## How should an upstream budget forecast respond to changing activity?

An upstream budget forecast should update volumes, rates, timing, scope, production assumptions, commitments, accruals, and cash phasing while preserving a traceable bridge from the approved budget.

## Conclusion

Participants take an Upstream Work Program and Budget Control Pack back to their organization. It connects activity drivers, cost structures, classifications, phasing, partner shares, commitments, accruals, allocations, variances, scenarios, forecasts, and actions. Teams can use the pack to challenge assumptions, explain performance, update resource needs, and assign corrective decisions.