bp enters North Ustyurt PSA in Uzbekistan

13 May 2026

bp today confirmed its entry into a production sharing agreement (PSA) for six blocks in the North Ustyurt region ofthe Republic ofUzbekistan.

The agreement includes the Boyterak, Terengquduq, Birqori, Kharoy, Qoraqalpoq and Qulboy blocks.

The agreements were signed in Tashkent on the sidelines of the "Oil and Gas of UzbekistanConference - 2026" by Jurabek Mirzamahmudov, Minister of Energy of the Republic of Uzbekistan; Abdugani Sanginov, Chairman of the Management Board of Uzbekneftegaz JSC; Rovshan Najaf, President of SOCAR; and Gio Cristofoli, bp's regional president for Azerbaijan, Georgia and Türkiye.

Jurabek Mirzamahmudov, Minister of Energy of the Republic of Uzbekistan,said: "The implementation of this project has been made possible by the strong political will and comprehensive support of our countries' leadership, aimed at creating the most open and transparent conditions for global investors. bp's accession to the Production Sharing Agreement (PSA) in the Ustyurt region is not merely a commercial agreement, but a direct testament to international investors' confidence in the reforms being carried out in Uzbekistan and in our strategic course toward the development of the energy sector".

Rovshan Najaf, President of SOCAR, said: "This project, which will make a significant contribution to the development of energy cooperation between Azerbaijan and Uzbekistan, is a clear manifestation of the relations between our brotherly countries based on mutual trust, shared interests, and long-term strategic goals.

"The involvement of bp, which has maintained close and efficient partnership relations with SOCAR for many years, will create broad opportunities to ensure effective joint operations within the project. We believe that the extensive experience of SOCAR and bp in the energy sector, along with the capabilities and efforts of Uzbekneftegaz, will make an important

contribution to the successful implementation of the project, as well as to the development of the region's energy potential."

Gio Cristofoli, bp regional president for Azerbaijan, Georgia and Türkiye, said: "We are pleased to be entering our first project in Uzbekistan, alongside Uzbekneftegaz and our long-standing partner SOCAR. We believe Uzbekistan has significant resource potential and see this as an opportunity to support the exploration and development of the country's oil and gas resources, delivering long-term benefits to the region.

"Our entry into this PSA is also a demonstration of bp further growing its exploration portfolio in support of long-term organic growth."

Abdugani Sanginov, Chairman of the Management Board of Uzbekneftegaz,said: "The involvement of a global player such as bp in the exploration of the North Ustyurt blocks confirms the high investment attractiveness of Uzbekistan's energy sector. We are confident that combining our experience with the advanced technologies and expertise of bp and SOCAR will enable us to unlock the region's resource potential with maximum efficiency."

bp has acquired a total 40% participating interest in the PSA – 20% from each of the existing partners SOCAR and Uzbekneftegaz. Following bp's entry, the participating interests in the PSA are: bp 40%, Uzbekneftegaz 30% and SOCAR 30% (operator).

The PSA was originally signed on 24 July 2025 between SOCAR, Uzbekneftegaz and the Ministry of Energy of the Republic of Uzbekistan. The project is currently in its first phase, with SOCAR, as operator, undertaking seismic activities.

Further information

Contact

bp press office, London: +44 20 7496 4076, bppress@bp.com

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