



Business update

2023 full year results

Performance (end of 2023)

Production

ACG

oil (mb/d)	363
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oil (mmte)	18
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SD

gas (bcm)	26
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condensate (mmte)	4
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Opex (\$ million)

ACG	504
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BTC	120
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SD	2,194
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SCP	77.7
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Capex (\$ million)

ACG	1,518
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BTC	46
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SD	892
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SCP	13.8
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2023 highlights - ACG

~4.3 billion

barrels of oil produced
since start

1 billion

barrels total production
achieved on West Azeri

8 oil producer

6 water injector

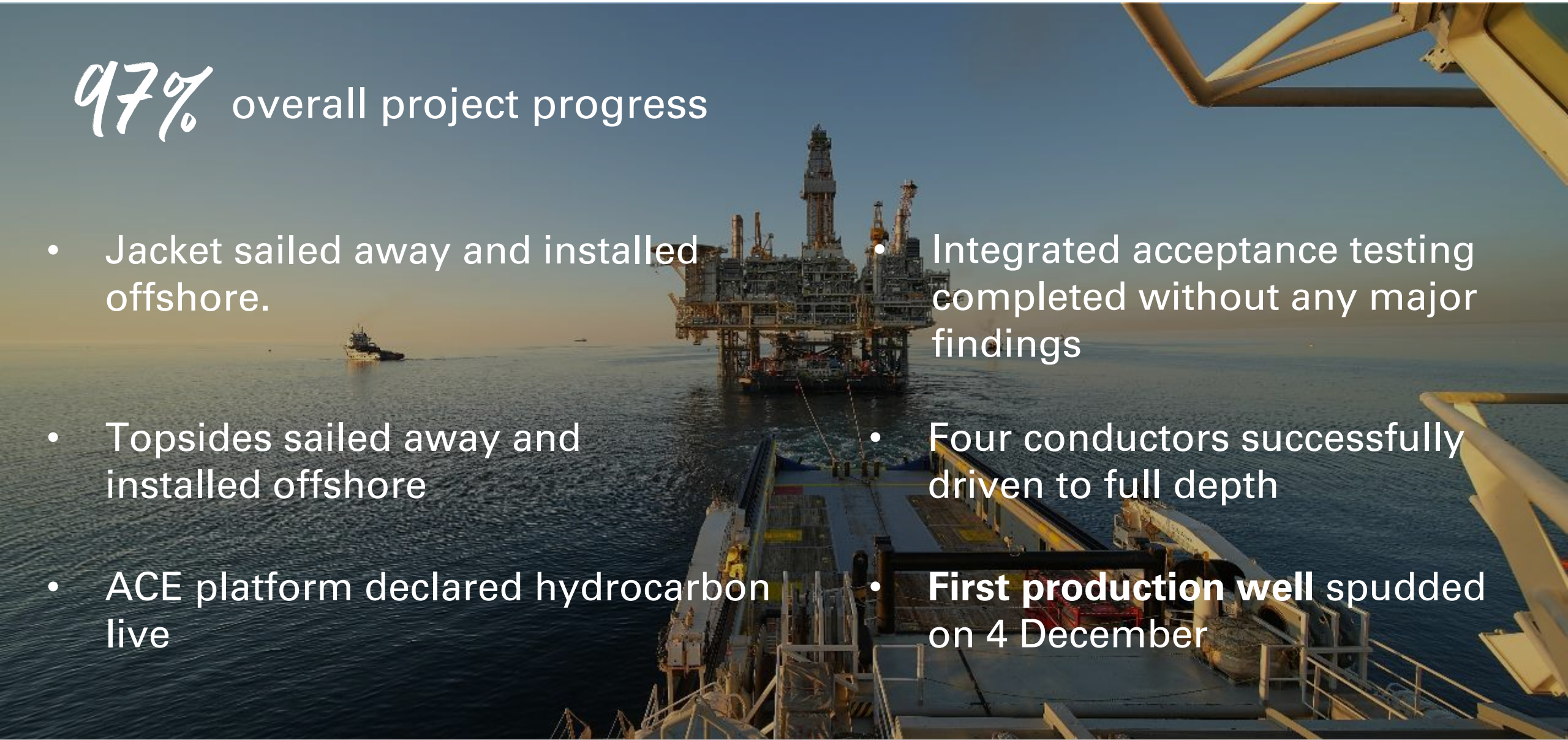
1 gas injector

wells completed in 2023

2023 highlights - ACE project

97% overall project progress

- Jacket sailed away and installed offshore.
- Topsides sailed away and installed offshore
- ACE platform declared hydrocarbon live
- Integrated acceptance testing completed without any major findings
- Four conductors successfully driven to full depth
- **First production well** spudded on 4 December



2023 highlights - Shah Deniz

209 billion

cubic metres of gas
produced since start

45 million

tonnes of condensate
produced since start

- Shah Deniz 2 progressed towards the **start-up of the East North flank** in early 2024.



2023 highlights - Sangachal terminal

230 million

barrels of oil and condensate
sent from Sangachal in 2023

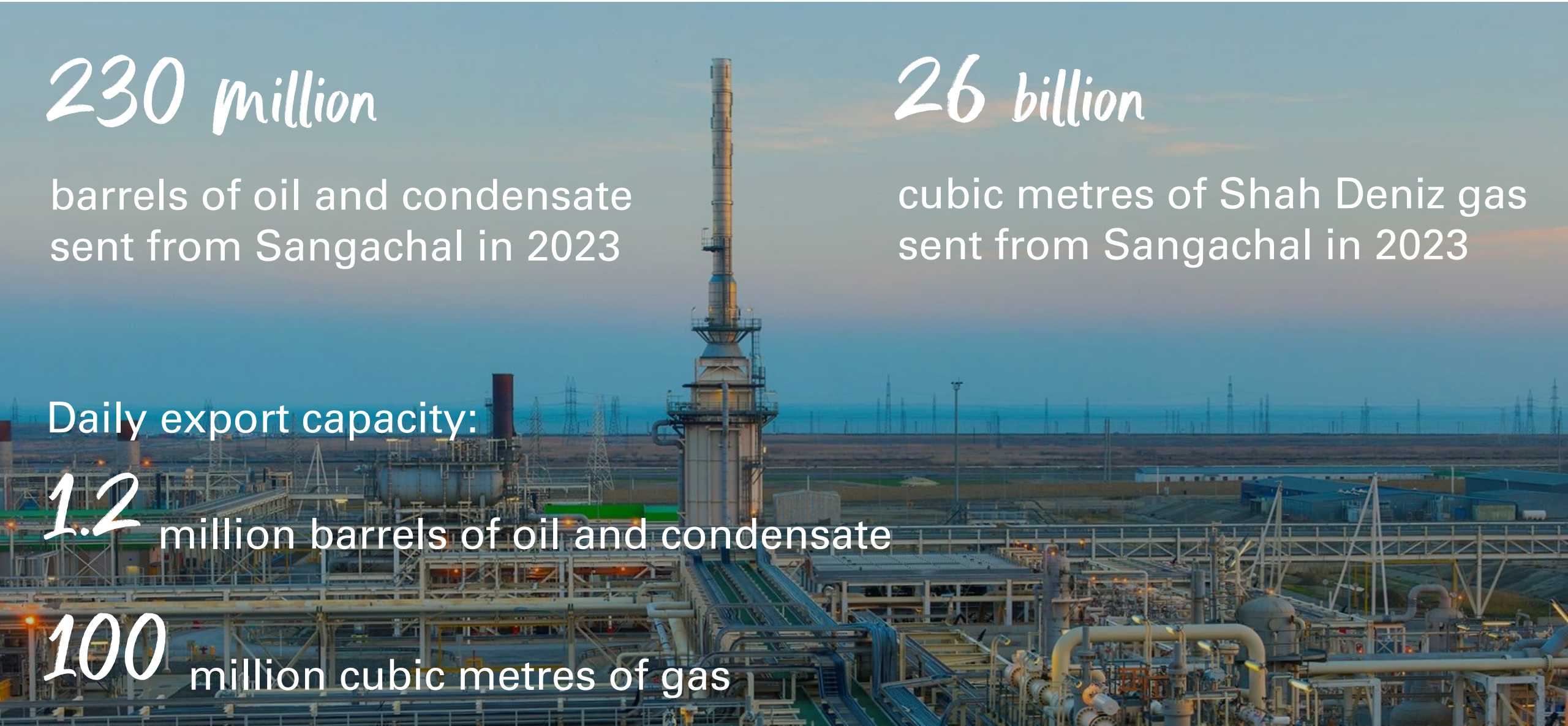
26 billion

cubic metres of Shah Deniz gas
sent from Sangachal in 2023

Daily export capacity:

1.2 million barrels of oil and condensate

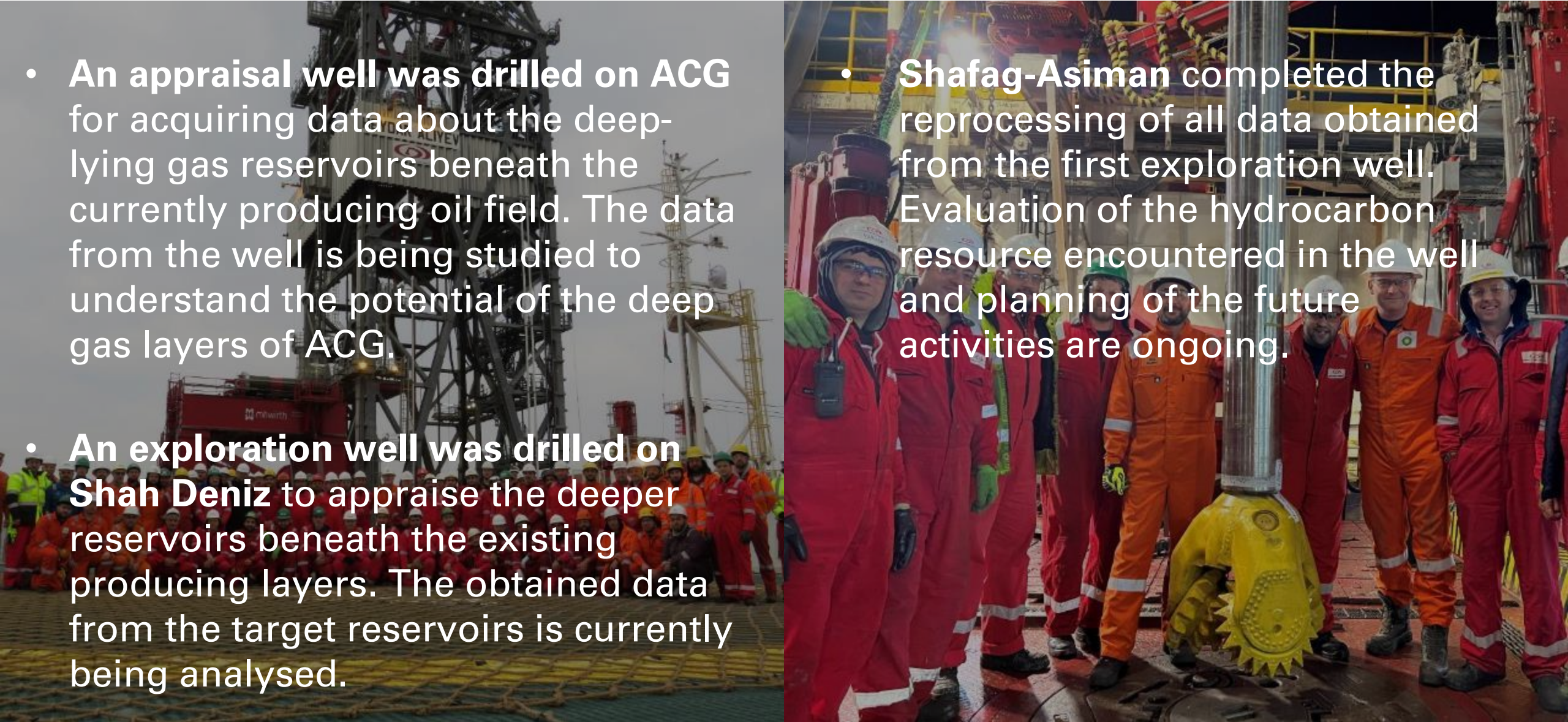
100 million cubic metres of gas



2023 highlights - exploration

- **An appraisal well was drilled on ACG** for acquiring data about the deep-lying gas reservoirs beneath the currently producing oil field. The data from the well is being studied to understand the potential of the deep gas layers of ACG.
- **An exploration well was drilled on Shah Deniz** to appraise the deeper reservoirs beneath the existing producing layers. The obtained data from the target reservoirs is currently being analysed.

- **Shafag-Asiman** completed the reprocessing of all data obtained from the first exploration well. Evaluation of the hydrocarbon resource encountered in the well and planning of the future activities are ongoing.



2023 highlights - bp employees



2,353

Azerbaijani nationals employed
by bp at the end of 2023



90%

of bp's professional staff in
Azerbaijan are national
employees

2023 highlights - local content

National contractors/suppliers (Azerbaijan, Georgia, Türkiye region)	Number	Spend (\$ million)	
<ul style="list-style-type: none">• Small and medium enterprises• State-owned companies• Joint ventures with national partners• In-country spend with foreign suppliers	245 27 14 96	398.5 45.3 712.7 389.9	} 59% of total third-party expenditure
Total in-country spend ¹			
382			
1,546.4			

1. This amount represents bp's direct spend with national suppliers and indirect (subcontracted) spend on national labour/services/materials in contracts with the international suppliers working in the region.



2023 highlights - social initiatives

Social spend in Azerbaijan (\$ million disbursed)

bp & its co-venturers in bp-operated projects	2.0
bp 100%	0.9
Total	2.9



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