



Business update

First quarter 2023 results

Performance (end of 1Q 2023)

Production

ACG

oil (mb/d)	386
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oil (mmte)	5
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SD

gas (bcm)	7
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condensate (mmte)	1
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Opex (\$ million)

ACG	115
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BTC	34
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SD	678
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SCP	20
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Capex (\$ million)

ACG	372
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BTC	10
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SD	194
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SCP	2
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1Q 2023 highlights - ACG

>4.2 billion

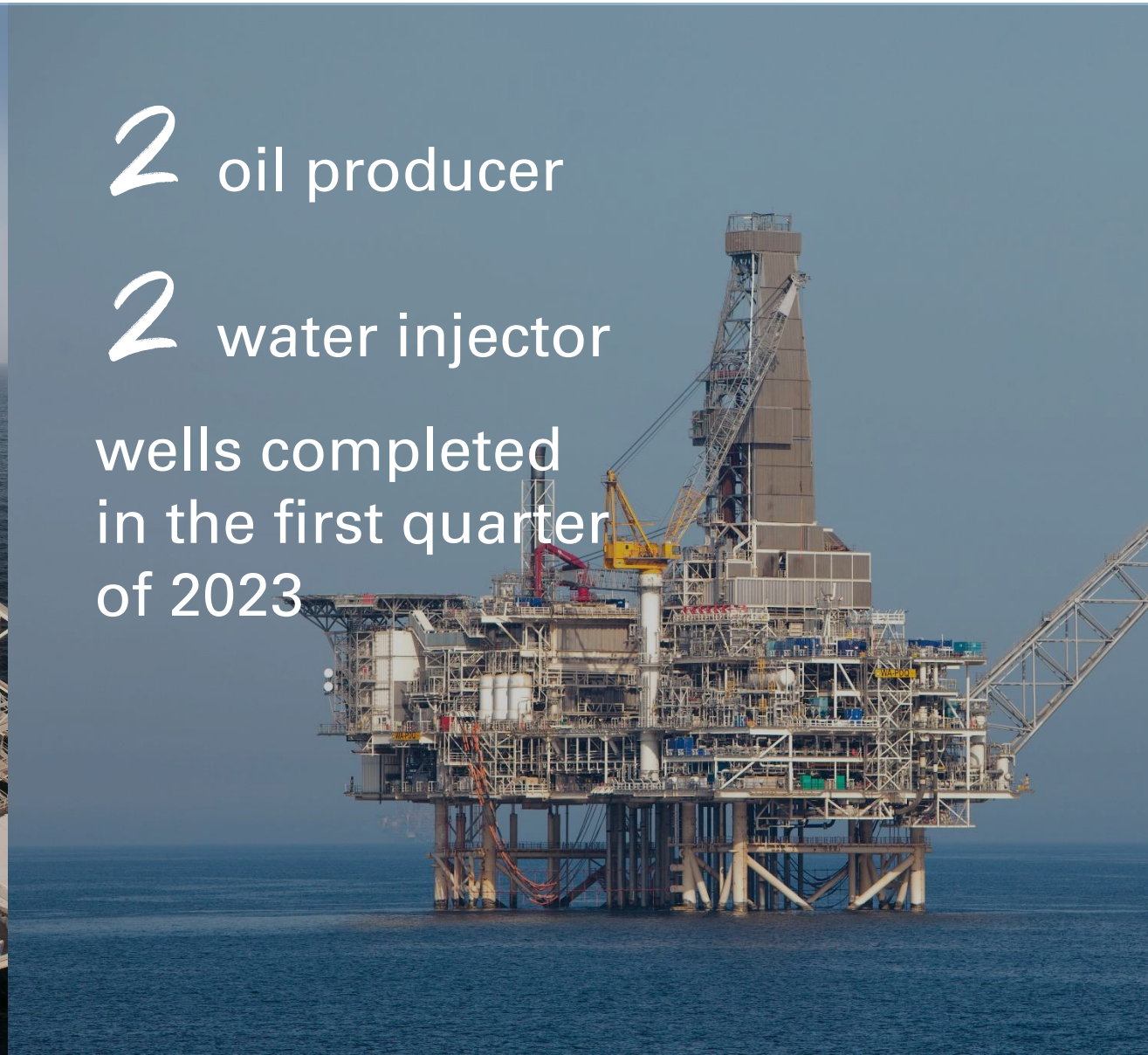
barrels of oil produced
since start



2 oil producer

2 water injector

wells completed
in the first quarter
of 2023

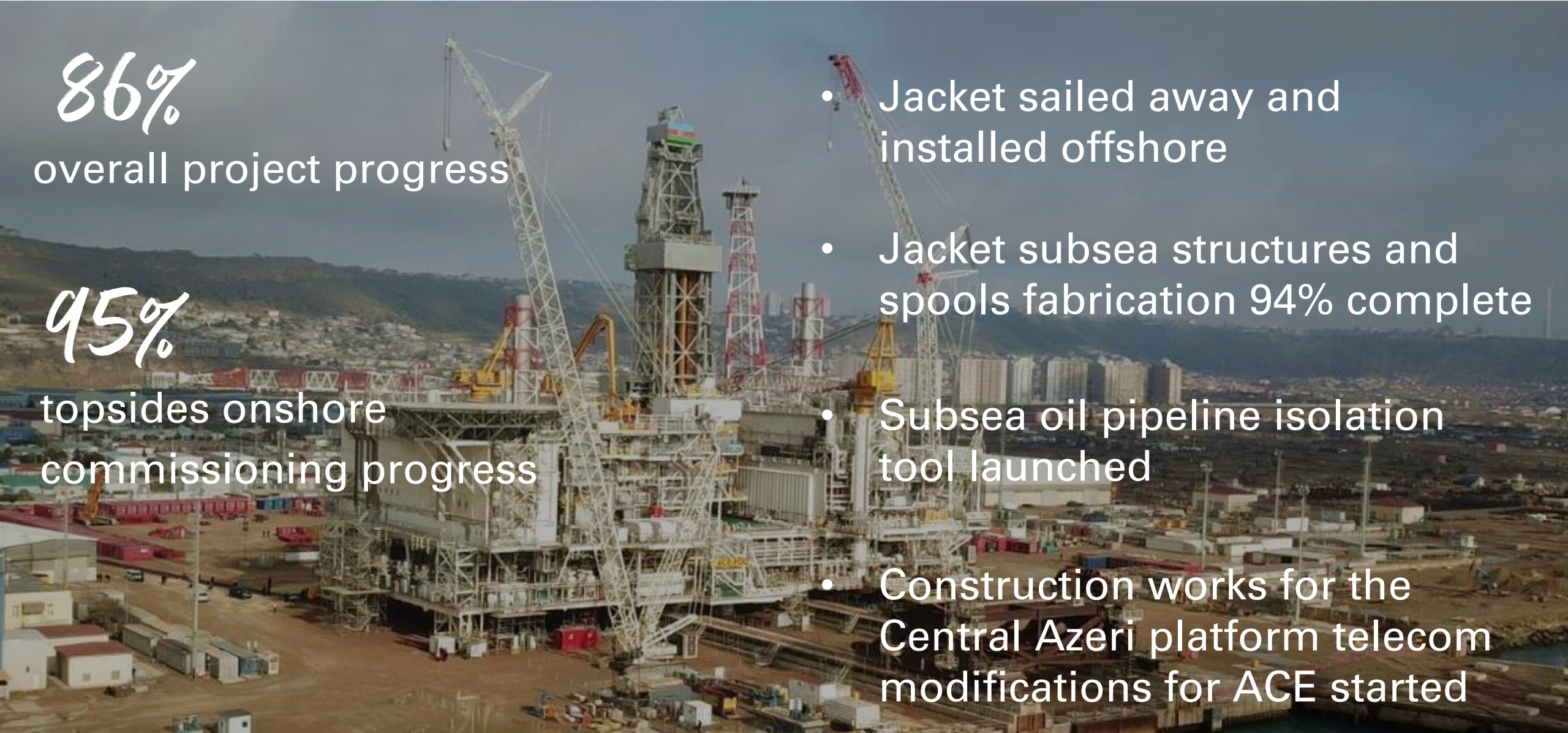


1Q 2023 highlights - ACE project

86%
overall project progress

95%
topsides onshore
commissioning progress

- Jacket sailed away and installed offshore
- Jacket subsea structures and spools fabrication 94% complete
- Subsea oil pipeline isolation tool launched
- Construction works for the Central Azeri platform telecom modifications for ACE started



1Q 2023 highlights - Shah Deniz

189 billion

cubic metres of gas
produced since start



41 million

tonnes of condensate
produced since start



Shah Deniz 2
progressing on
schedule towards the
**start-up of the East
North flank** in the
fourth quarter of 2023



1Q 2023 highlights - Sangachal terminal

56 million

barrels of oil and condensate
sent from Sangachal in the
first quarter of 2023

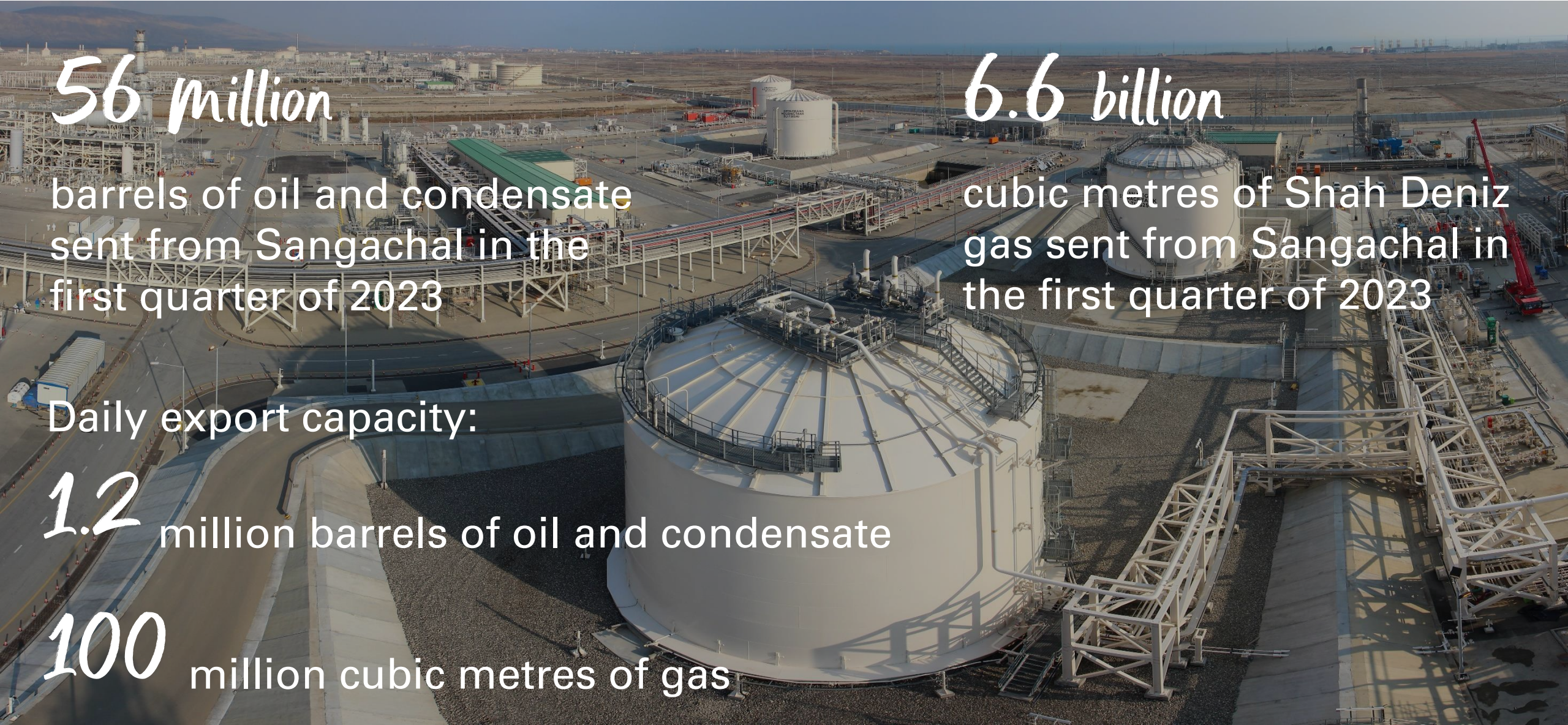
6.6 billion

cubic metres of Shah Deniz
gas sent from Sangachal in
the first quarter of 2023

Daily export capacity:

1.2 million barrels of oil and condensate

100 million cubic metres of gas



1Q 2023 highlights - exploration

- In the first quarter of 2023, drilling activities commenced on two new wells - an **exploration well in the Shah Deniz contract area** and an **appraisal well on the Azeri-Chirag-Gunashli structure**.



- **Shafag-Asiman** continued the interpretation of the results of the reprocessing of the data obtained from the first exploration well.



1Q 2023 highlights - bp employees



2,307

Azerbaijani nationals
employed by bp
at the end of the first quarter of 2023



90%

of Azerbaijan's professional
staff are national employees

1Q 2023 highlights - local content

National contractors/suppliers (Azerbaijan, Georgia, Türkiye region)

	Number	Spend (\$ million)	
• Small and medium enterprises	165	79.5	} 59% of total third-party expenditure
• State-owned companies	12	8.6	
• Joint ventures with national partners	14	157.2	
• In-country spend with foreign suppliers	75	89.8	
Total in-country spend ¹	266	335.1	

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.



1Q 2023 highlights - social initiatives

Social spend in Azerbaijan (\$ million disbursed)

bp & its co-venturers in bp-operated projects	0.7
bp 100%	0.1
Total	0.8



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