



Business update

First quarter 2025 results



Performance (end of 1Q 2025)

Production

ACG

oil (mb/d)	331
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oil (mmte)	4
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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	32
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SD	726
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SCP	18
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Capex (\$ million)

ACG	251
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BTC	13
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SD	213
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SCP	6
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1Q 2025 highlights - ACG

~4.5 billion

barrels of oil produced since start

59 billion

cubic metres of associated gas delivered to the state since start

2 oil producer

wells drilled in first quarter of 2025, with one of them already completed

1 gas injector

well drilled in first quarter of 2025

- An **initial NAG production well** has been drilled in preparation for the **first ACG NAG production** expected in late 2025.
- The well was drilled from the West Chirag platform and will access two priority reservoirs.

1Q 2025 highlights – Shah Deniz

243 billion

cubic metres of gas
produced since start

50 million

tonnes of condensate
produced since start

- Shah Deniz 2 achieved the start-up of the **fifth well on the West South flank** and progressed with subsea execution scope on the remaining wells.

1Q 2025 highlights – Sangachal terminal

~52 million

barrels of oil and condensate
sent from Sangachal in the
first quarter of 2025

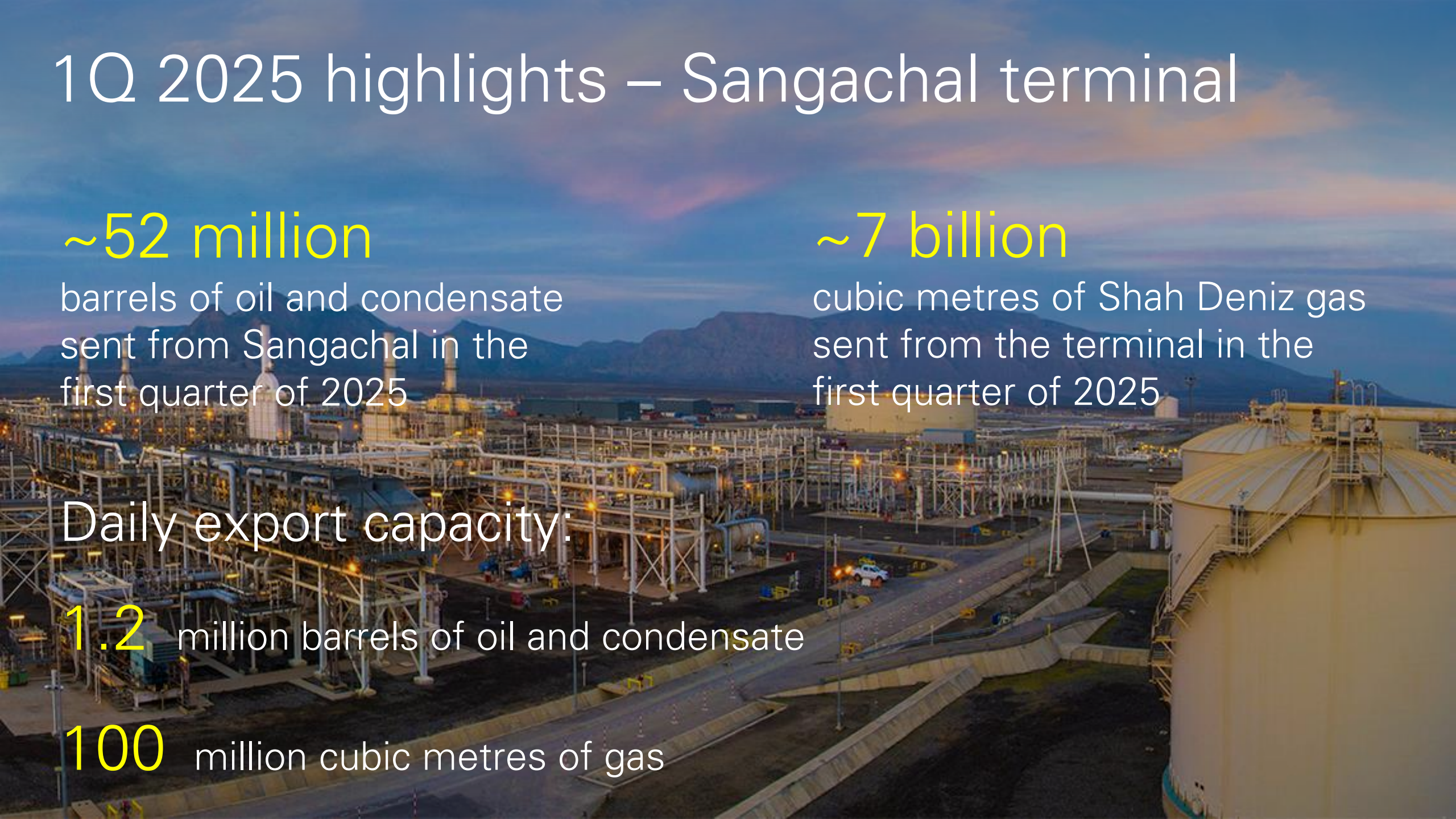
~7 billion

cubic metres of Shah Deniz gas
sent from the terminal in the
first quarter of 2025

Daily export capacity:

1.2 million barrels of oil and condensate

100 million cubic metres of gas



1Q 2025 highlights - exploration

“Qarabağ” neft yatağı və
Əşrəfi–Dan Ulduzu–Aypara sahəsinə dair
Anlaşma Memorandumu

Memorandum of Understanding in relation
to the Karabagh oil field and the
Ashrafi–Dan Ulduzu–Aypara area

- On **Shafag-Asiman**, evaluation of the hydrocarbon resource encountered in the first exploration well and planning of future activities continued.
- In 2024, bp and SOCAR signed an MoU announcing bp's intention to join the existing agreements on the **Karabagh** and **the Ashrafi-Dan Ulduzu-Aypara** exploration and development blocks.
- Discussions regarding bp's access to these blocks continued in the first quarter of 2025.



1Q 2025 highlights – bp employees

2,398

Azerbaijani nationals employed by bp
at the end of the first quarter of 2025

>90%

of bp's professional staff in
Azerbaijan are national employees



1Q 2025 highlights – local content

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

	Number	Spend (\$ million)	
• Small and medium enterprises	186	115.2	} 68.9% of total third-party expenditure
• State-owned companies	20	18.8	
• Joint ventures with national partners	14	159.8	
• In-country spend with foreign suppliers	62	76.8	
Total in-country spend ¹	282	370.6	

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 2025 highlights: social initiatives

Social spend in Azerbaijan
(\$ million disbursed)

bp & its co-venturers in bp-operated projects	0.4
bp 100%	0.2
Total	0.6



Developing local skills and capabilities



Supporting inclusive society



Promoting country's rich cultural heritage