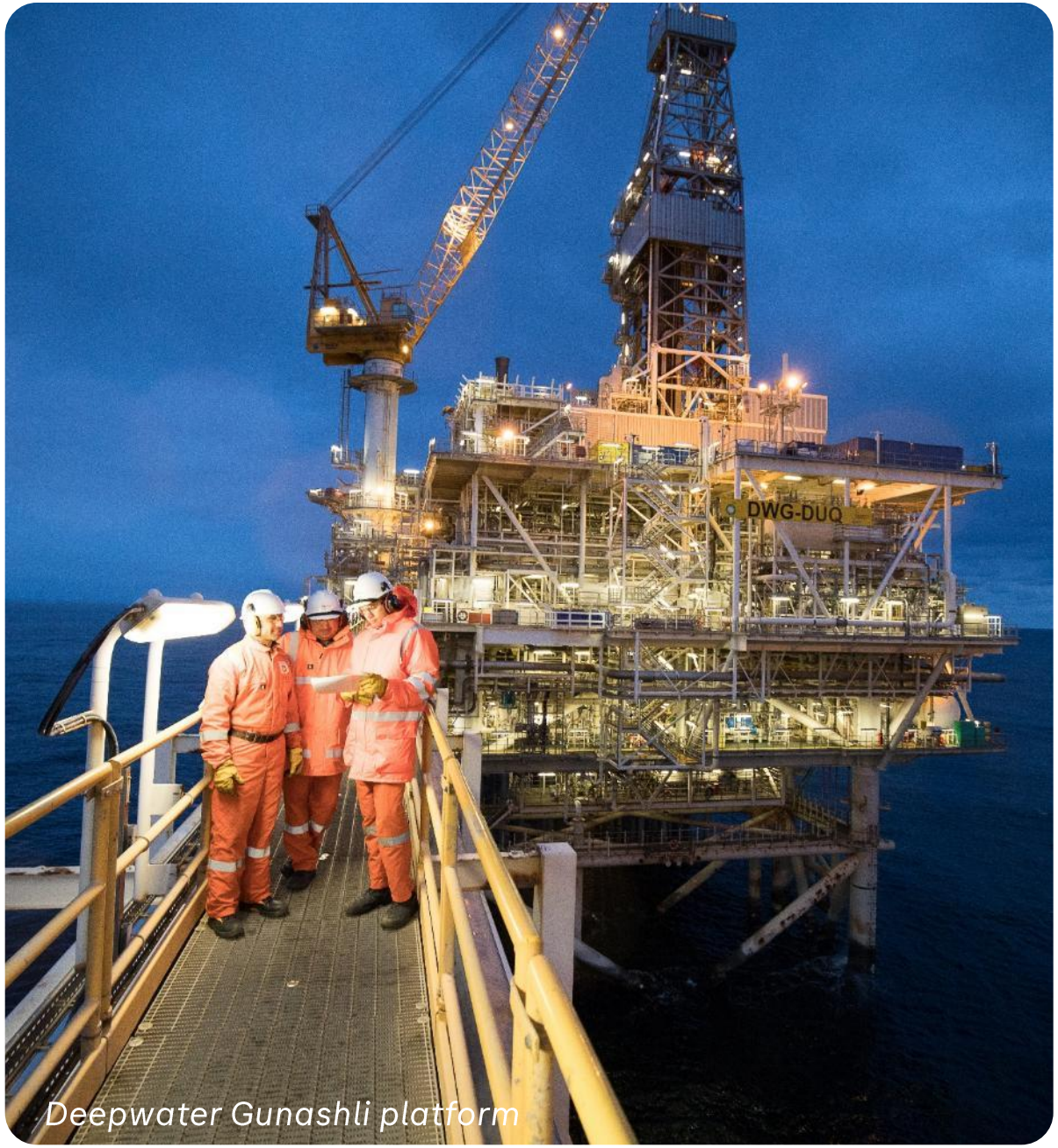

AIOC
btc
SCP
South Caucasus Pipeline
bp
Business update
First quarter 2026 results

Performance (end of 1Q 2026)

Production	
ACG	
oil (mb/d)	325
oil (mmte)	4
SD	
gas (bcm)	7
condensate (mmte)	1

Opex ($ million)	
ACG	134
BTC	30
SD	785
SCP	23

Capex ($ million)	
ACG	363
BTC	28
SD	336
SCP	9



Deepwater Gunashli platform

1Q 2026 highlights - ACG

- **~4.6 billion barrels** of oil produced since start.
- **62 billion cubic metres** of associated gas delivered to the state since start.
- **2 oil producer**, **3 water injector, 1 gas injector** wells drilled and completed.
- The **4D high-definition ocean bottom node seismic programme** progressed with processing of the data acquired in 2025.
- The first subsea intervention job within the **DWG multi-well subsea intervention campaign** successfully completed.
- **An initial NAG production well** was successfully delivered in 2025. It confirmed gas resources in the **Qirmaki Upper Sand (QUS) reservoir, the main target for first NAG production starting 2H 2026**. The well also encountered high-pressure gas in the Qirmaki Lower Sand reservoir from which NAG production is planned for 1H 2026 as part of an initial period of well and reservoir testing, alongside production.



Chirag platform

1Q 2026 highlights – Shah Deniz

- **~271 billion cubic metres of gas** produced since start.
- **~53 million tonnes of condensate** produced since start.
- **Shah Deniz 2** progressed with the subsea execution scope of the West flank wells.



Shah Deniz Alpha platform

1Q 2026 highlights – Shah Deniz compression project

- During the first quarter, the **Shah Deniz Compression (SDC) project** progressed safely and on schedule.
- SDC platform **topsides and jacket fabrication** advanced at the Bayil fabrication yard and the Heydar Aliyev Baku Deepwater Jackets Factory respectively, with steady progress on primary steel and structural components.
- **Marine and subsea engineering** activities remained on track, with detailed design progressing and key technical reviews completed.
- **Procurement** progressed across key critical package streams, remaining aligned with fabrication and installation schedules.



Shah Deniz compression platform 3D model

1Q 2026 highlights –Sangachal terminal

- **~47 million barrels of oil and condensate** and **~7 billion cubic metres of Shah Deniz gas** sent from the Sangachal terminal in the first quarter of 2026.
- The daily export capacity: **1.2 million barrels of crude oil and condensate** and **100 million standard cubic metres of gas.**
- **The Sangachal terminal electrification (STEL) project** construction progressed both inside and outside the terminal fence line. The new AzerEnerji substation is largely complete, with overhead line installation finished. Inside the terminal, works continued in line with plan, with the critical path driven by the long-lead synchronous condenser. The first unit needed for the 2027 start-up is already on site.



Sangachal terminal

1Q 2026 highlights – Shafag solar project

- **Shafag project construction activities** progressed safely at the site in Jabrayil.
- **Procurement and delivery of key equipment** were completed; strong progress was made on pile and tracker installation.
- **The first solar panel** was installed at the project site in early April.
- **Local employment** continued to grow, with around 350 people currently working for the project.
- The project maintained a strong **focus on environmental protection**, including close monitoring of vegetation clearance and support for the safe relocation of wildlife.



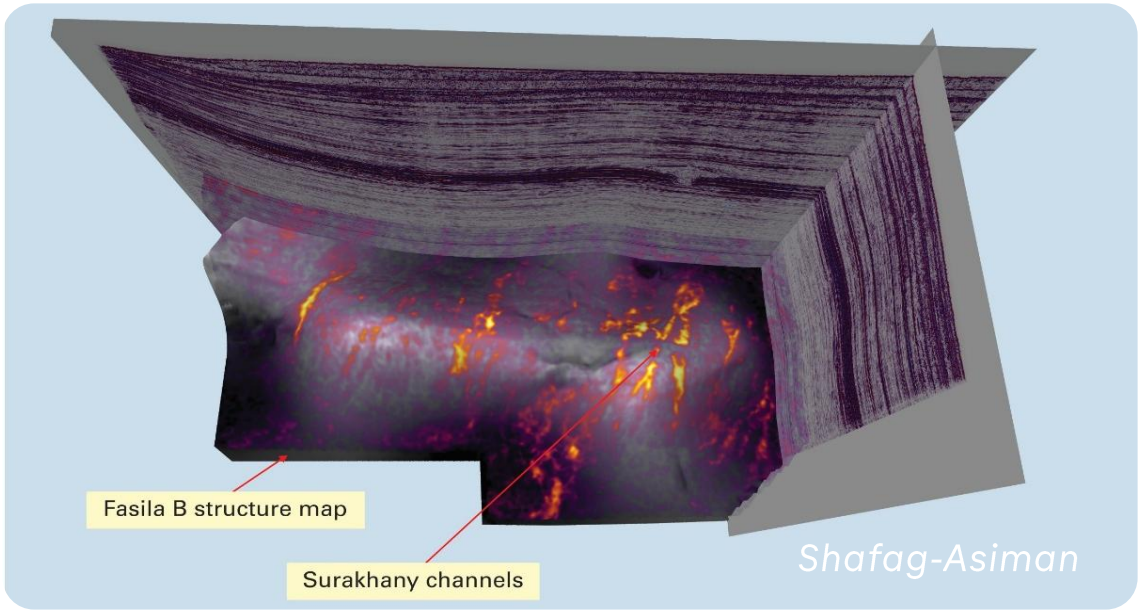
Shafag solar plant

1Q 2026 highlights – other projects

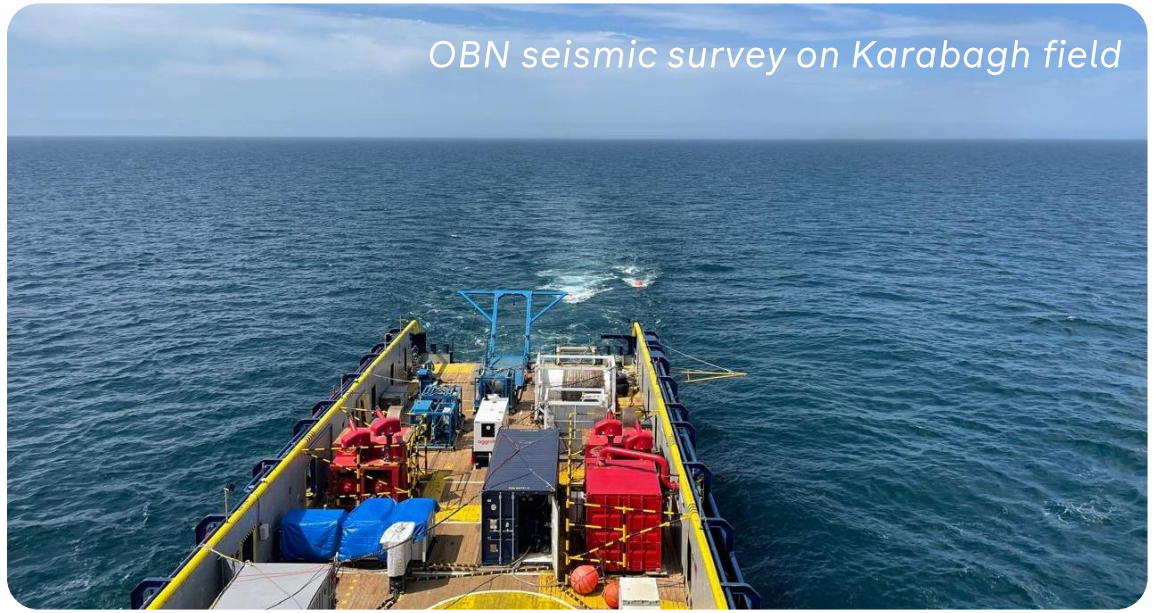
- On **Shafag-Asiman,** work is underway to plan for future activities, including drilling a well into the Lower Surakhany reservoir.
- On the **Karabagh field**, an ocean bottom node seismic survey was completed ahead of schedule in mid-March 2026; data processing is ongoing. Following this, work started in mid-March for a high-resolution (HR)/ ultra-high resolution seismic survey, which is expected to last up to 45 days.
- On the **ADUA block**, a 2D HR seismic survey was conducted to help acquire detailed subsurface data to support future well planning.



2D HR seismic survey on ADUA block



Shafag-Asiman



OBN seismic survey on Karabagh field

1Q 2026 highlights – bp employees

- **2,322 Azerbaijani nationals** were employed by bp at the end of the first quarter of 2026.
- **>90%** of bp's professional staff in Azerbaijan are national employees.



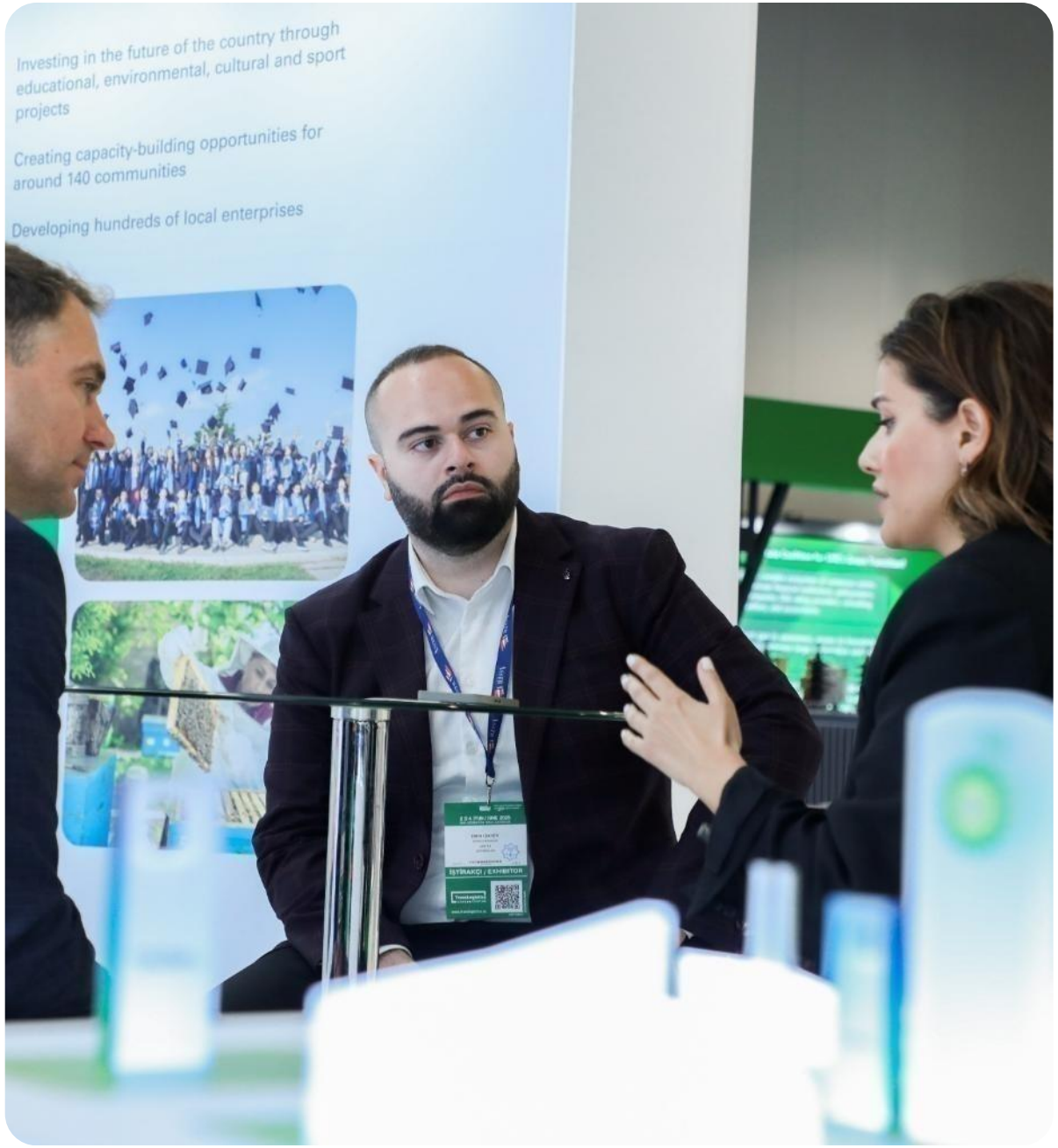


1Q 2026 highlight – local content

National contractors/suppliers (Azerbaijan, Georgia, Türkiye)	Number	Spend ($ million)
Small and medium enterprises	169	135.7
State-owned companies	15	19.6
Joint ventures with national partners	14	205
In-country spend with foreign suppliers	55	134.5
Total in-country spend *	**253**	**494.6****

* 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.

** 66% of total third-party expenditure



1Q 2026 highlights – social initiatives

Social spend in Azerbaijan ($ million disbursed)

bp & its co-venturers in bp-operated projects	0.2
bp 100%	0.3
Total	**0.5**



Promoting country's rich historical and cultural heritage



Enhancing educational capacities of local universities


Improving water situation in local communities