

Business update

Third quarter 2026 results

Performance (end of 3Q 2026)

Production	
ACG	
oil (mb/d)	320
oil (mmte)	12
SD	
gas (bcm)	20
condensate (mmte)	3

Opex ($ million)	
ACG	401
SD	2,002

Capex ($ million)	
ACG	1,088
SD	1,078



3Q 2026 highlights - ACG

- **~4.7 billion barrels** of oil produced since start.
- **~63 billion cubic metres** of associated gas delivered to the state since start.
- **12 oil producer**, **3 water injector, 2 gas injector** wells drilled and completed in the first three quarters of 2026.
- **The longest reservoir-contact well** on ACG delivered from the East Azeri platform, achieving over 2,000 metres of reservoir exposure.
- **The 4D high-definition ocean bottom node seismic programme** continued the interpretation and integration of the data acquired in 2025.
- **The multi-well subsea intervention campaign** in the Deepwater Gunashli area was completed safely and ahead of schedule, enabling subsea intervention on seven wells.
- **The Central Azeri Gas Expansion (CAGE) project** was successfully completed, increasing gas reinjection capacity on the Central Azeri platform by 20% .
- **ACG NAG production operations continued,** with focus on the Qirmaki Lower Sand reservoir for an initial period of well and reservoir testing activities.



East Azeri platform

3Q 2026 highlights – Shah Deniz

- **~284 billion cubic metres of gas** produced since start.
- **~55 million tonnes of condensate** produced since start.
- **Shah Deniz 2** progressed with the subsea execution scope of the East North flank wells, **starting up the fourth well** on this flank in September.



Shah Deniz Alpha platform

3Q 2026 highlights – Shah Deniz Compression (SDC) project

- **The SDC project progressed safely and ahead of schedule,** achieving more than 4 million work hours without a lost time injury in total.
- SDC platform **topsides and jacket fabrication** advanced at the fabrication yards, with steady progress on primary steel and structural components.
- **The offshore pin piles installation campaign** was completed in October, marking the start of the offshore construction activities.
- **Key subsea engineering activities** moved forward as planned.
- **Procurement** progressed across key critical package streams, aligned with fabrication and installation schedules.



SDC platform pin piles installation

3Q 2026 highlights –Sangachal terminal

- **~138 million barrels of oil and condensate** and **~20 billion cubic metres of Shah Deniz gas** sent from the Sangachal terminal in the first three quarters 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** progressed, reaching 90% overall completion. During the quarter, the project completed several major installation and testing activities, began commissioning works, and progressed power system upgrades required to support the terminal's future electrification. Outside the terminal, upgrades to AzerEnerji's national grid infrastructure were completed.



Sangachal terminal

3Q 2026 highlights – Shafag solar project

- **Shafag project construction activities** progressed safely at the site in Jabrayil, reaching more than one million work hours without a recordable injury since start.
- **Procurement and delivery of key equipment** were completed.
- **Pile and tracker installation** advanced significantly; electrical installation activities started and progressed according to plan.
- **Module installation reached 50% completion** by the end of the quarter.
- **Local employment** continued to grow, with 444 people currently working for the project, including around 150 nationals from the liberated areas.

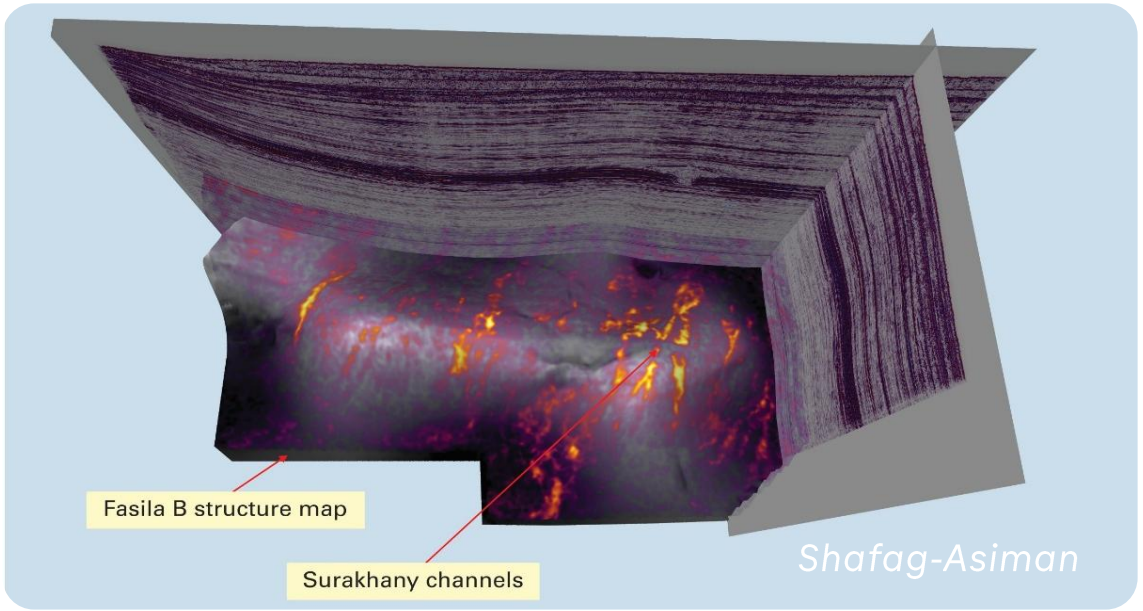


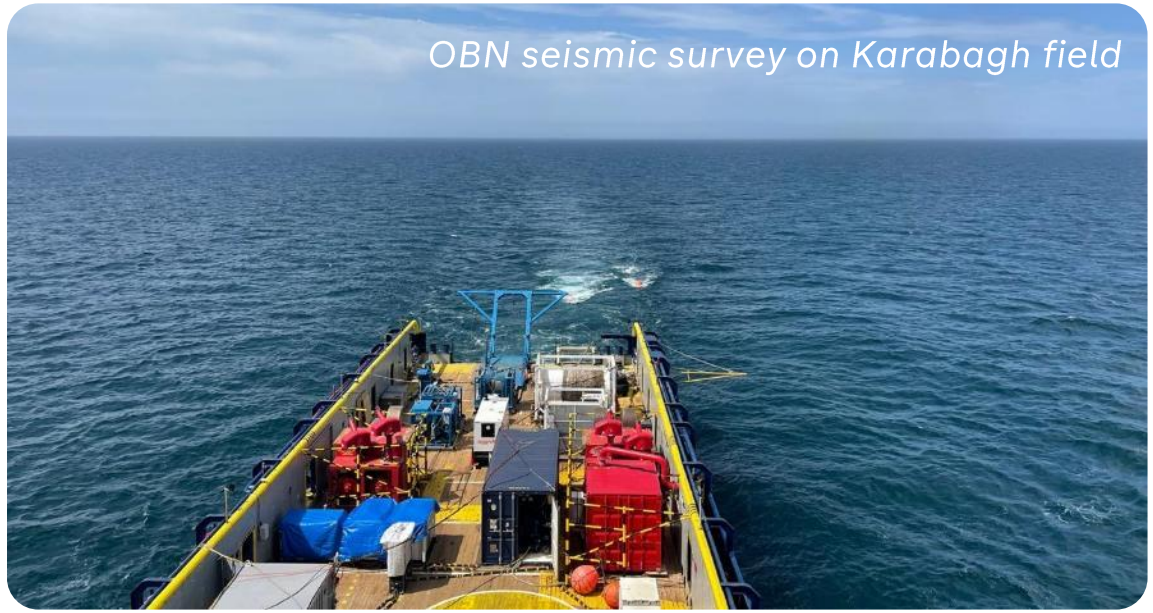
Shafag solar plant

3Q 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**, processing of the data acquired from the ocean bottom node and high-resolution/ultra-high resolution seismic surveys continued.
- **On the ADUA block**, a 2D HR seismic survey was conducted earlier in the year to acquire detailed subsurface data to support future well planning.







3Q 2026 highlights – bp employees

- **2,313 Azerbaijani nationals** were employed by bp at the end of the third quarter of 2026.
- **>90%** of bp's professional staff in Azerbaijan are national employees.





3Q 2026 highlights – local content

National contractors/suppliers (Azerbaijan, Georgia, Türkiye)	Number	Spend ($ million)
Small and medium enterprises	227	408.3
State-owned companies	34	48.1
Joint ventures with national partners	14	672.6
In-country spend with foreign suppliers	58	360.9
Total in-country spend *	**333**	**1,489.9****

* 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.

** 65% of total third-party expenditure



3Q 2026 highlights – social initiatives

Social spend in Azerbaijan ($ million disbursed)

bp & its co-venturers in bp-operated projects	1.2
bp 100%	1.1
Total	**2.3**



Promoting country's rich cultural heritage



Supporting local skills and capacity building



Enhancing educational capacities of local universities