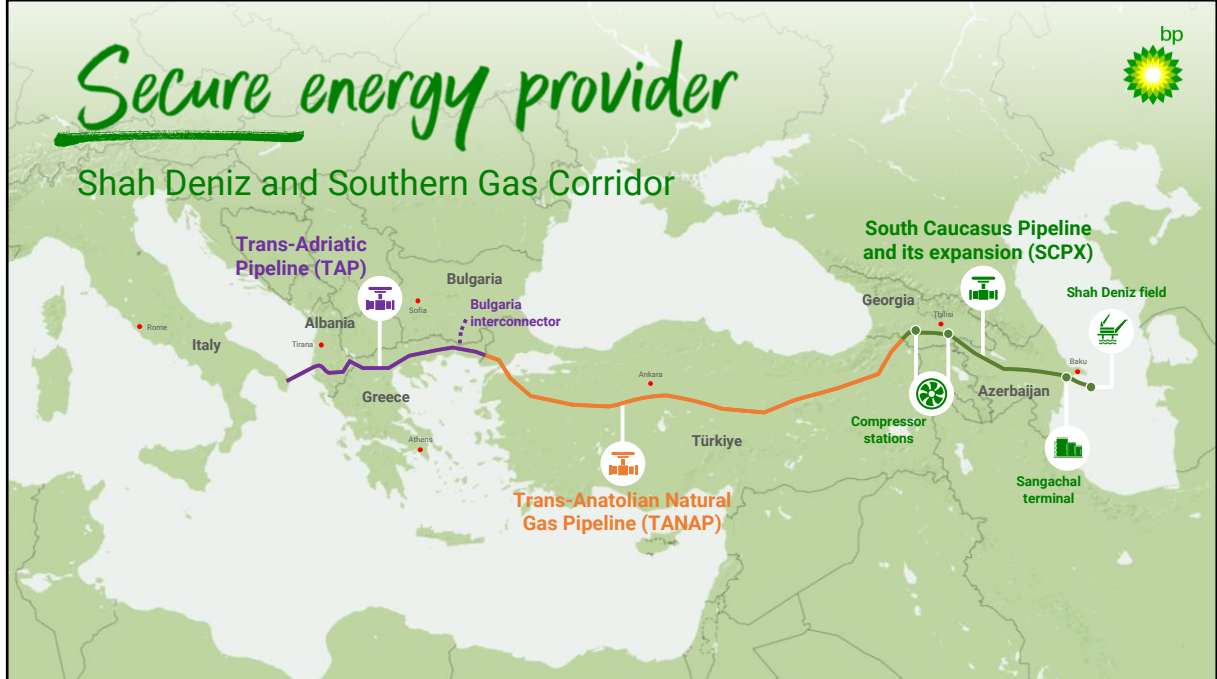


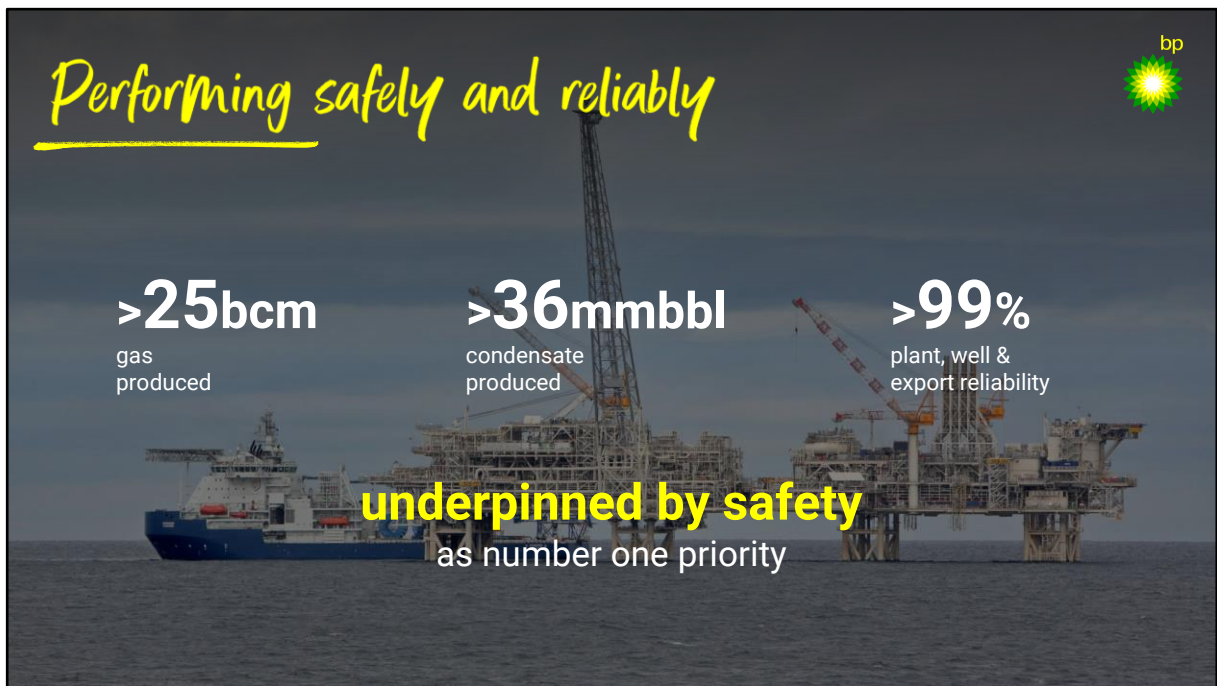


- Dear co-chairs, ladies and gentlemen! Good afternoon.
- I'm very pleased to join you all today.
- This annual gathering is getting more and more important.
- And there is a reason for this.



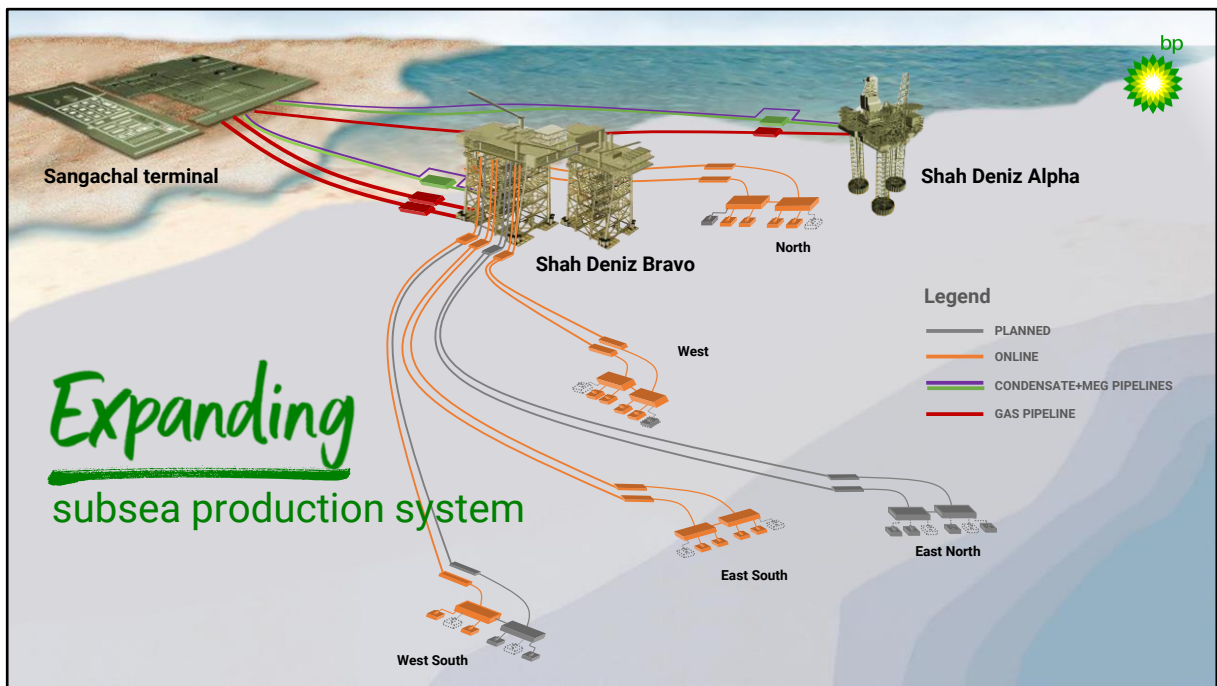
- The world has become a very different place since we last met.
- The pandemic, conflicts, energy crisis, and now the world economy struggling to cope.
- Due to all of this, the role of energy is being seen now through a different lens.
- Getting to net zero is still an issue in front of mind.

- However, people and governments are now also focusing on where their energy will come from and how much it will cost.
- The world needs **energy that is secure, affordable and lower carbon.**
- This makes the **role of the projects like SGC and Shah Deniz grow** even more.
- As they help address all three of those needs.



- I'm pleased to say that **Shah Deniz continues to deliver** with a fantastic performance.
- In 2022, this giant field produced over 25 billion cubic metres of gas, exceeding the plan.
- And it did this safely with the phenomenal **plant, well and export reliability of almost 100%, and a world-class operating efficiency.**

- Today, Shah Deniz remains bp's largest gas producer.
- Currently, its facilities can produce about 74 million standard cubic metres of gas per day.
- Mid last year we started up the second deep water flank on Shah Deniz - West South.
- And we continue working to reach plateau rates of 26 billion cubic meters of gas per year.



- For this, we are now **focusing on the remaining subsea construction activities and the wells programme.**
- Shah Deniz’s subsea production system covers a huge area of about 200 square kilometres.
- It consists of advanced subsea technology and complex infrastructure that link gas and

condensate in the 7,000 metres deep reservoir with the Shah Deniz platforms and further with the Sangachal terminal.

- This amazing subsea production hub is the first in the Caspian and the largest operated by bp globally.
- And **we are expanding it further.**
- We are also progressing our wells programme, with total of 21 drilled and 19 completed wells out of the planned 26.
- 14 of these are already producing across the four flanks.
- We are planning to put three more wells on production this year, including the start-up of the remaining fifth flank – East North.
- This will help further ramp up the current volumes through SGC.



- **Shah Deniz and SGC are clearly today's, but also tomorrow's top story.**
- There are significant expansion opportunities for both projects.
- Now, that there is so much demand for gas supply, this expansion has become even more critical.
- SGC is designed as scalable so that its initial



throughput capacity can be expanded if and when needed.

- We are currently working with SOCAR and other partners to see how we can use this to increase gas supplies to Europe.
- Moreover, we are **looking at the potential new sources of gas.**
- We have just **spudded an exploration well on Shah Deniz** to look for more gas beneath the currently producing horizons.
- We have also **started an appraisal well from Chirag** – ACG's very first platform - to explore the deep gas reservoirs under the producing oil field.
- In parallel, we are evaluating how we can electrify our operations instead of powering them using gas.
- The electrification of the Sangachal terminal

could be a good start.

- Replacing the Sangachal gas turbines with grid access would allow us to export the displaced gas through SGC.
- As you can see, there are many exciting opportunities ahead.

## Conclusion

- So, in closing, let me go back to where I started.
- **Both Shah Deniz and SGC can further contribute to the energy transition and security of supply.**
- Azerbaijan has vast potential and strategic plans on boosting gas supplies through SGC.
- We have been privileged and proud to develop and operate the country's major energy projects over the last 30 years, hand in hand

with SOCAR and other co-venturers.

- Now, as the long-term and reliable partner, we are ready to continue supporting the country as it realizes its plans for SGC.
- Thank you for your attention.