



# Business update

2024 full year results

# Performance (end of 2024)

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## Production

### ACG

oil (mb/d)	342
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oil (mmte)	16
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### SD

gas (bcm)	28
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condensate (mmte)	4
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## Opex (\$ million)

ACG	535
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BTC	146
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SD	2,203
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SCP	81
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## Capex (\$ million)

ACG	1,293
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BTC	44
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SD	766
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SCP	20
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# 2024 highlights - ACG

~4.5 billion

barrels of oil produced since start

600 millionth

tonne of oil produced

14 oil producer

3 water injector

1 gas injector

1 cuttings re-injector

wells completed in 2024

- On 20 September, an addendum to the existing ACG PSA was signed, enabling the parties to progress the exploration, appraisal, development of and production from the **non-associated natural gas (NAG)** reservoirs of the ACG field.
- An **initial NAG well** is being drilled from West Chirag to produce gas from two priority reservoirs.
- The **first gas production** expected in late 2025.



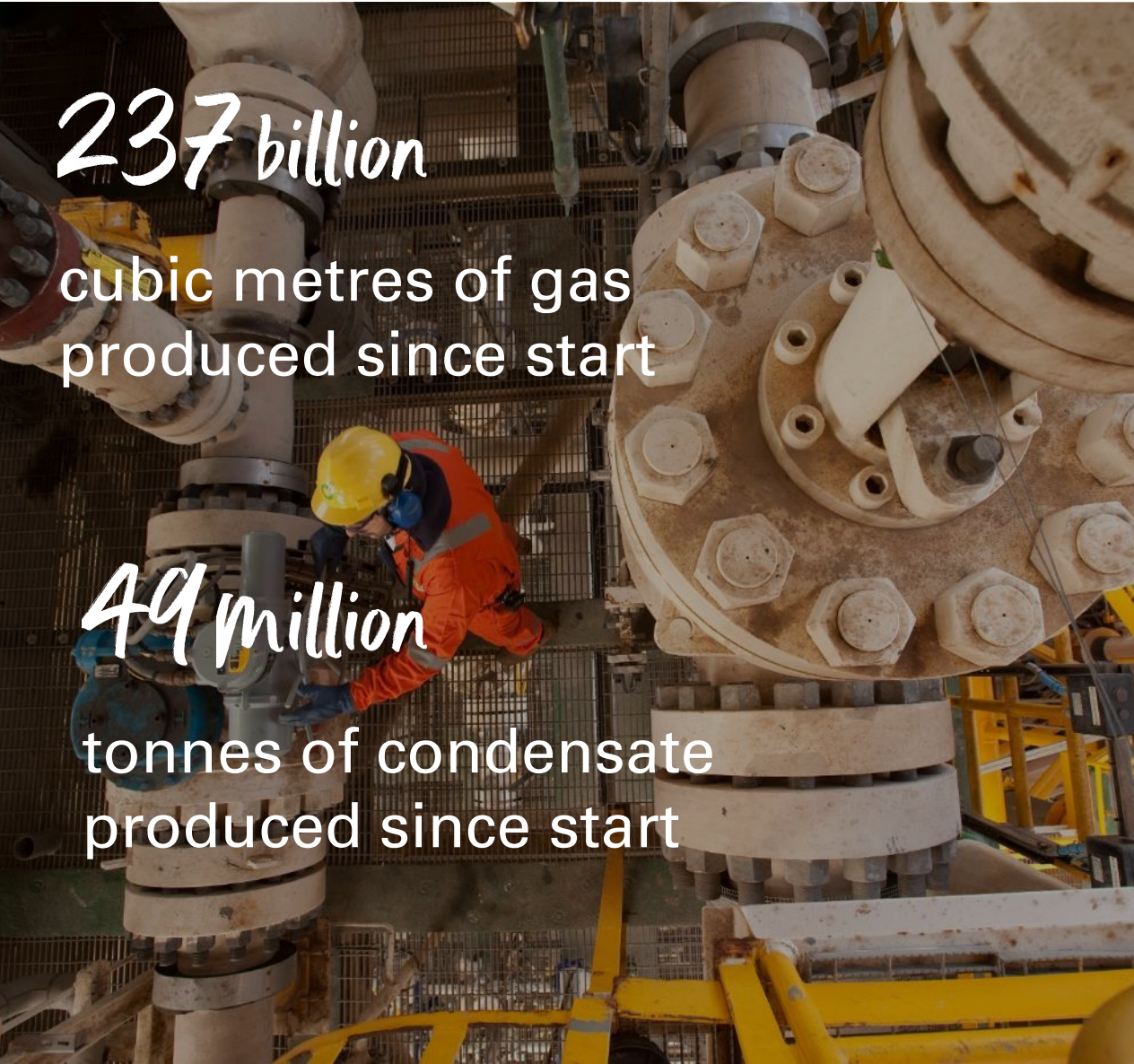
# 2024 highlights - ACE project

- On 16 April, the project safely delivered its main objective – **first oil from ACE.**
- At the end of the year, production from ACE was **26,000bpd** from three wells.
- The safe start-up of ACE delivers on the first major investment decision made by the ACG partnership since the signing of the extended ACG production sharing agreement in 2017.





# 2024 highlights - Shah Deniz



237 billion

cubic metres of gas  
produced since start

49 million

tonnes of condensate  
produced since start

- The Shah Deniz Alpha power project, which started in 2022, was successfully completed in the fourth quarter of 2024, enabling the Alpha platform to receive its power supply directly from the Bravo platform.
- Shah Deniz 2 achieved the start-up of the **third well on the East North flank** and progressed with subsea execution scope on the West South flank.





# 2024 highlights - Sangachal terminal

225 million

barrels of oil and condensate  
sent from Sangachal in 2024

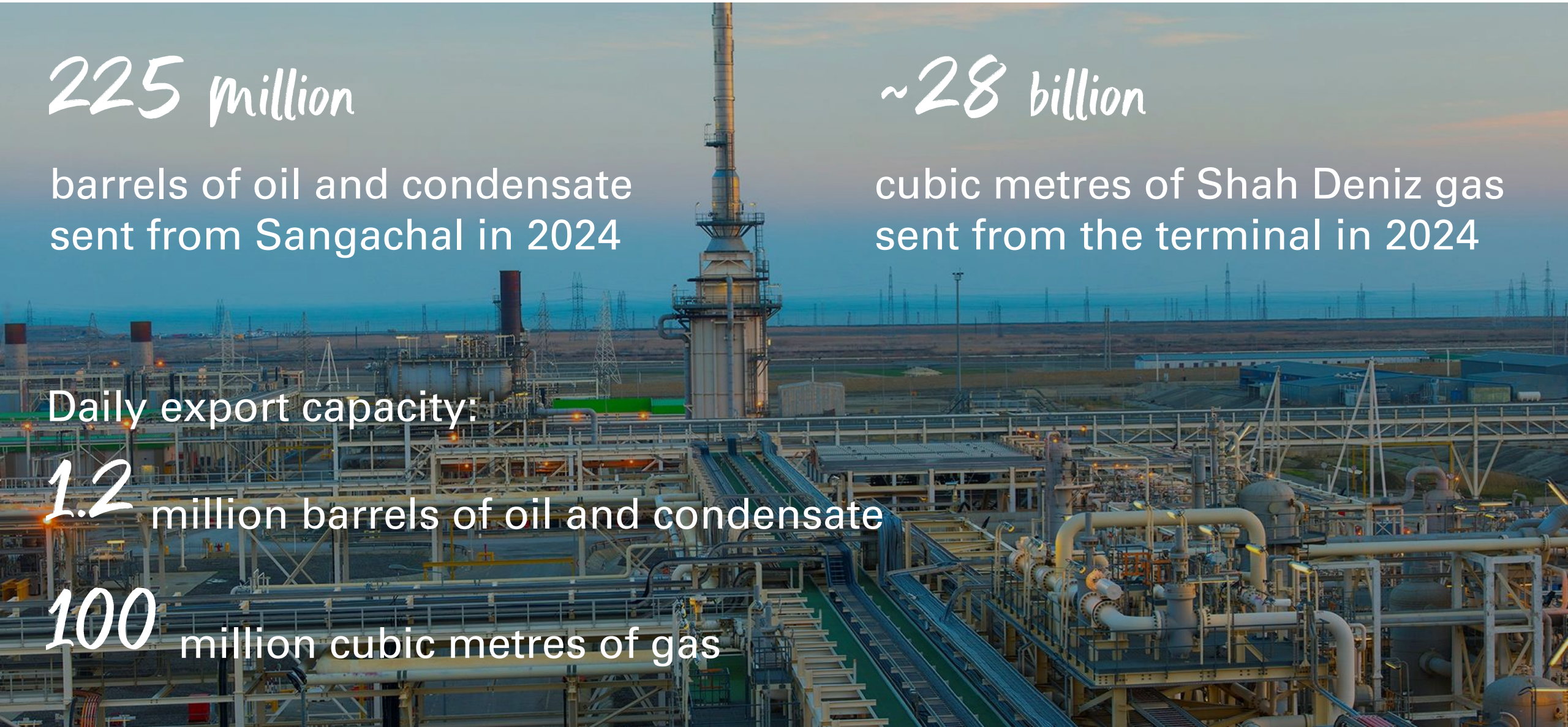
~28 billion

cubic metres of Shah Deniz gas  
sent from the terminal in 2024

Daily export capacity:

1.2 million barrels of oil and condensate

100 million cubic metres of gas





# 2024 highlights - exploration

- On **Shah Deniz**, analysis of the data obtained from the target reservoirs of an exploration well (SDX-8) continued aiming to appraise the deeper reservoirs beneath the currently producing Shah Deniz layers.
- On **Shafag-Asiman**, evaluation of the hydrocarbon resource encountered in the first exploration well and planning of future activities continued.

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- On 20 September, bp and SOCAR signed an MOU announcing bp's intention to join existing agreements on two exploration and development blocks in the Azerbaijan sector of the Caspian Sea - the **Karabagh oil field** and the **Ashrafi-Dan Ulduzu-Aypara (ADUA) exploration area**.
- “Qarabağ” neft yatağı və Əşrəfi-Dan Ulduzu-Aypara sahəsinə münasibətilə Anlaşma Memorandumu*
- Memorandum of Understanding in relation to the Karabagh oil field and the Ashrafi-Dan Ulduzu-Aypara area*
- Bakı, 20 sentyabr 2024-cü il* *Baku, September 20, 2024*





# 2024 highlights - bp employees



2,413

Azerbaijani nationals employed  
by bp at the end of 2024



90%

of bp's professional staff in  
Azerbaijan are national  
employees



# 2024 highlights - local content

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

	<b>Number</b>	<b>Spend (\$ million)</b>	
<ul style="list-style-type: none"> <li>• Small and medium enterprises</li> <li>• State-owned companies</li> <li>• Joint ventures with national partners</li> <li>• In-country spend with foreign suppliers</li> </ul>	<p>260</p> <p>34</p> <p>14</p> <p>88</p>	<p>472.9</p> <p>48.1</p> <p>645.3</p> <p>349.9</p>	<p><b>65.1% of total third-party expenditure</b></p>
<b>Total in-country spend <sup>1</sup></b>	<b>396</b>	<b>1,516.2</b>	

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.





# 2024 highlights - social initiatives

## Social spend in Azerbaijan (\$ million disbursed)

bp & its co-venturers in bp-operated projects	1.5
bp 100%	1.7
<b>Total</b>	<b>3.2</b>



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