



# Business update

First quarter 2024 results

# Performance (end of 1Q 2024)

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## Production

### ACG

oil (mb/d)	339
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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	33
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SD	719
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SCP	17.3
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## Capex (\$ million)

ACG	347
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BTC	7
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SD	201
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SCP	1.2
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# 1Q 2024 highlights - ACG

~4.4 billion

barrels of oil produced  
since start

New 4D seismic programme  
commenced

3 oil producer

1 water injector

wells completed in the  
first quarter of 2024

# 1Q 2024 highlights - ACE project

- Onshore control functionality of ACE was enabled making it bp's **first platform fully controlled from onshore.**
- The **first production well** reached its total depth of 3,150 metres in March.
- On 16 April, following the completion of all preparations, **the project safely delivered first oil from ACE.**



# 1Q 2024 highlights - Shah Deniz

216 billion

cubic metres of gas  
produced since start

46 million

tonnes of condensate  
produced since start



- On 13 February, production from the **Shah Deniz 2 East North flank** started up safely.



# 1Q 2024 highlights - Sangachal terminal

55 million

barrels of oil and condensate sent from Sangachal in the first quarter of 2024

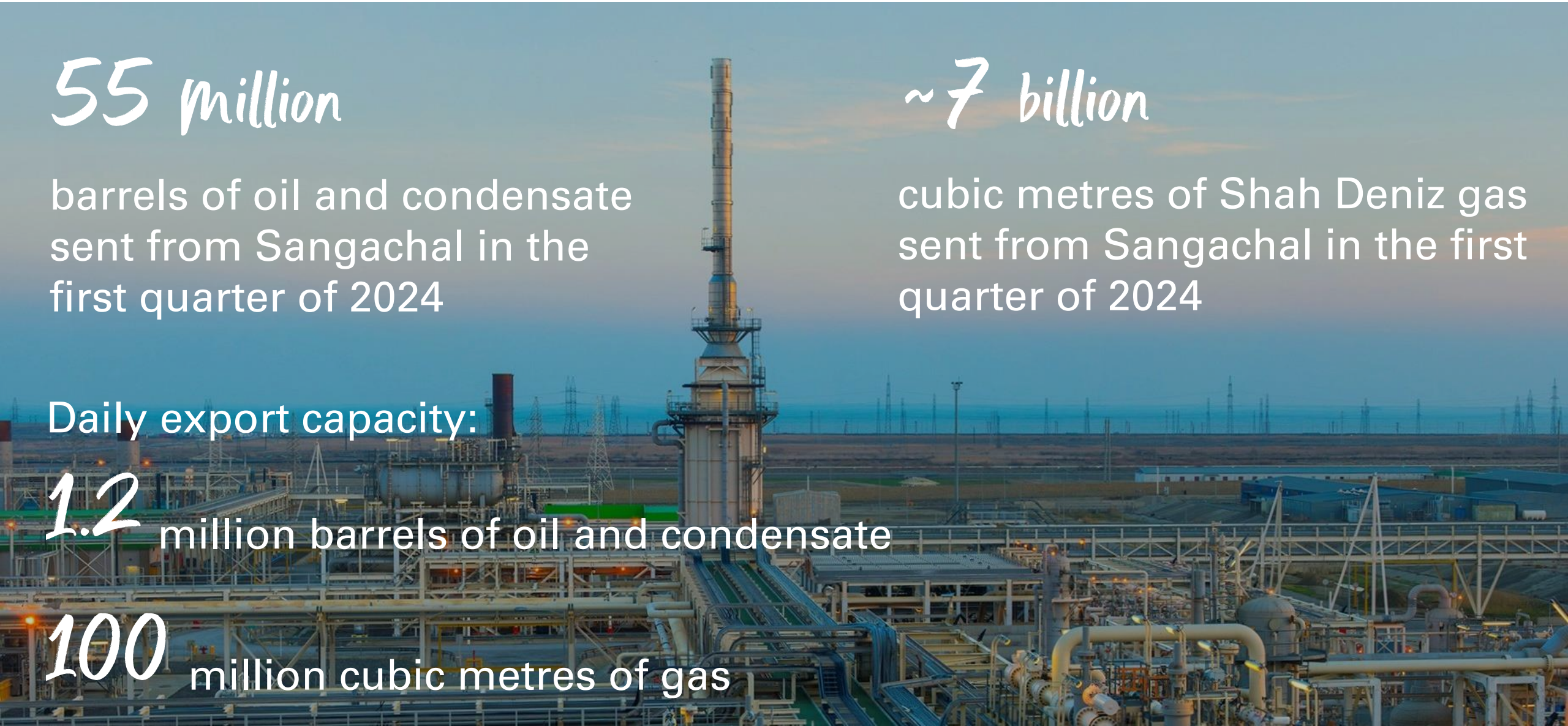
~7 billion

cubic metres of Shah Deniz gas sent from Sangachal in the first quarter of 2024

Daily export capacity:

1.2 million barrels of oil and condensate

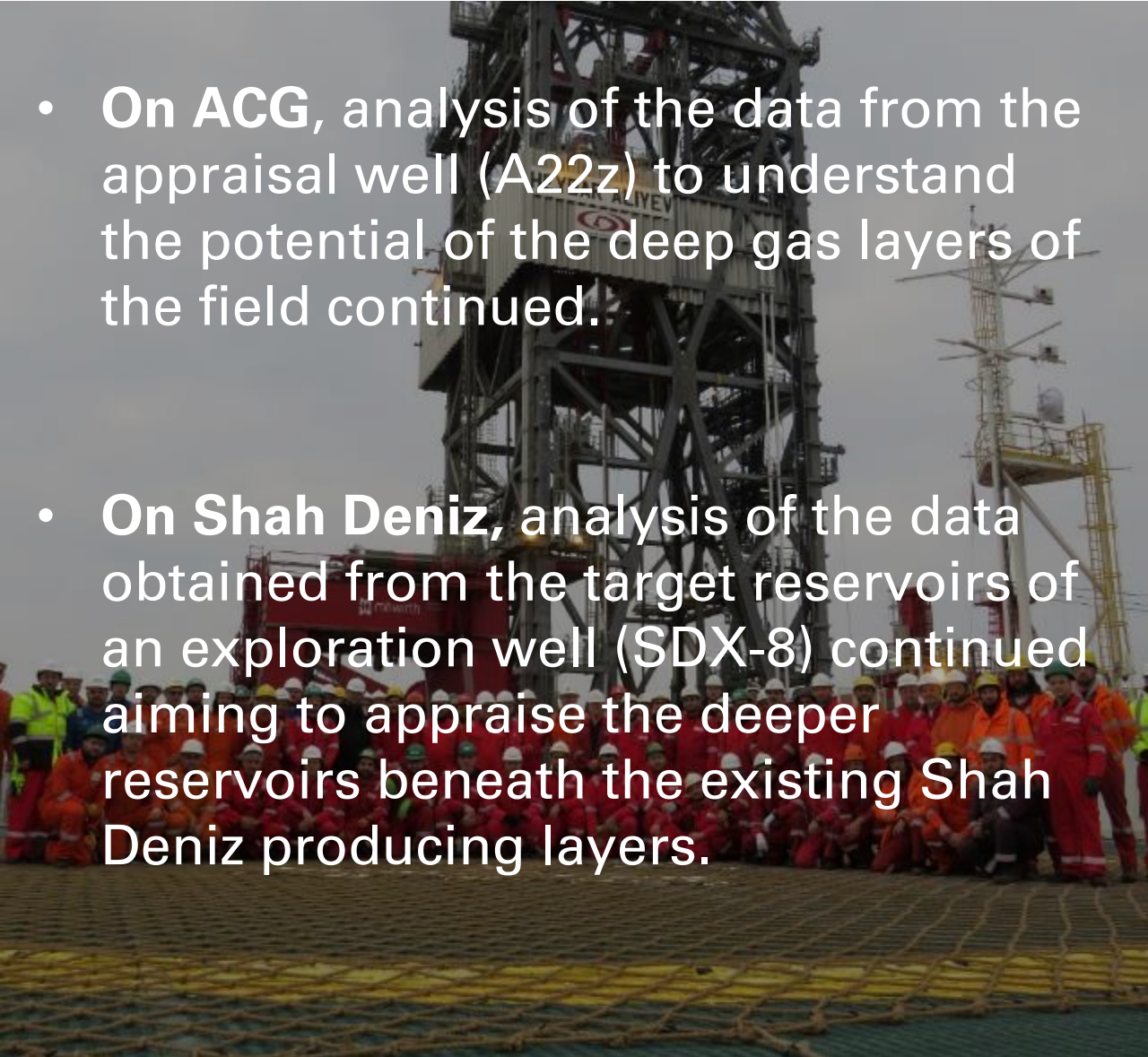
100 million cubic metres of gas



# 1Q 2024 highlights - exploration

- On ACG, analysis of the data from the appraisal well (A22z) to understand the potential of the deep gas layers of the field continued.
- 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 existing Shah Deniz producing layers.

- On Shafag-Asiman, evaluation of the hydrocarbon resource encountered in the first exploration well (SAX01) and planning of future activities continued.



# 1Q 2024 highlights - bp employees



2,377

Azerbaijani nationals employed by bp at the end of the first quarter of 2024



90%

of bp's professional staff in Azerbaijan are national employees



# 1Q 2024 highlights - local content

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

	Number	Spend (\$ million)	
• Small and medium enterprises	188	97.0	} <b>62% of total third-party expenditure</b>
• State-owned companies	18	10.9	
• Joint ventures with national partners	14	130.4	
• In-country spend with foreign suppliers	66	88.8	
<b>Total in-country spend <sup>1</sup></b>	<b>286</b>	<b>327.1</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.



# 1Q 2024 highlights - social initiatives

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

bp & its co-venturers in bp-operated projects	0.2
bp 100%	0.4
<b>Total</b>	<b>0.6</b>



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