



Business update

Third quarter 2024 results

Performance (end of 3Q 2024)

Production

ACG

oil (mb/d)	339
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oil (mmte)	13
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SD

gas (bcm)	20
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condensate (mmte)	3
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Opex (\$ million)

ACG	402
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BTC	104
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SD	1,780
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SCP	60
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Capex (\$ million)

ACG	968
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BTC	28
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SD	582
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SCP	13
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3Q 2024 highlights - ACG

~4.4 billion

barrels of oil produced
since start

11 oil producer

2 water injector

1 cuttings re-injection

wells completed in the
first three quarters of 2024

- On 20 September, SOCAR together with bp and other ACG co-venturers announced the signing of an addendum to the existing ACG PSA 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** to produce gas from two priority reservoirs.
- The well is drilled from West Chirag with the **first gas production expected in 2025.**

3Q 2024 highlights - ACE project

- On 16 April, the project safely delivered its main objective – **first oil from ACE.**
- Currently production from ACE is around **19,000bpd** from two wells.
- One more well is planned to come online in 2024, which is expected to increase ACE production to **around 24,000bpd.**



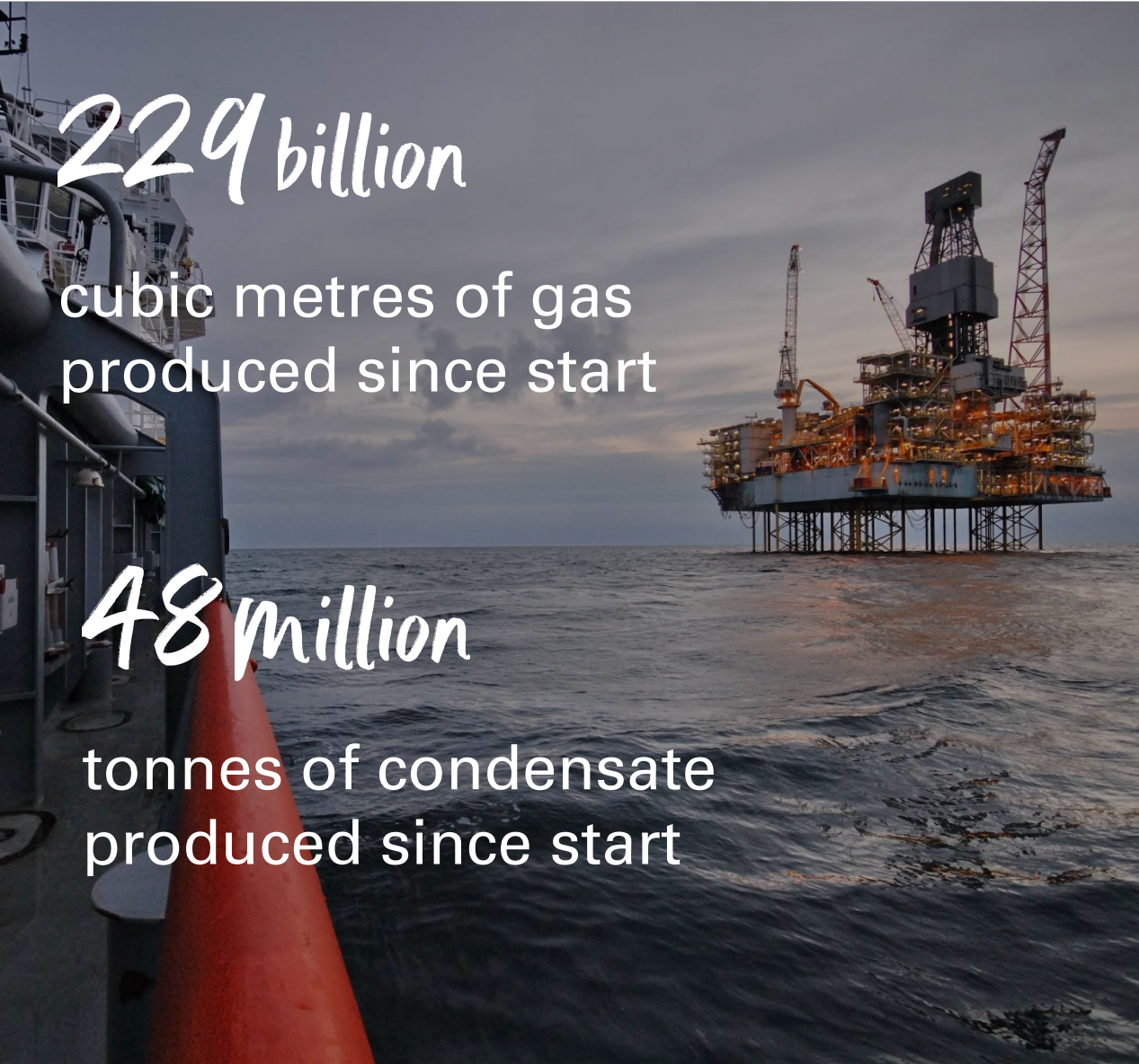
3Q 2024 highlights - Shah Deniz

229 billion

cubic metres of gas
produced since start

48 million

tonnes of condensate
produced since start



- Shah Deniz 2 progressed towards the start-up of the **third well on the East North flank.**



3Q 2024 highlights - Sangachal terminal

166 million

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

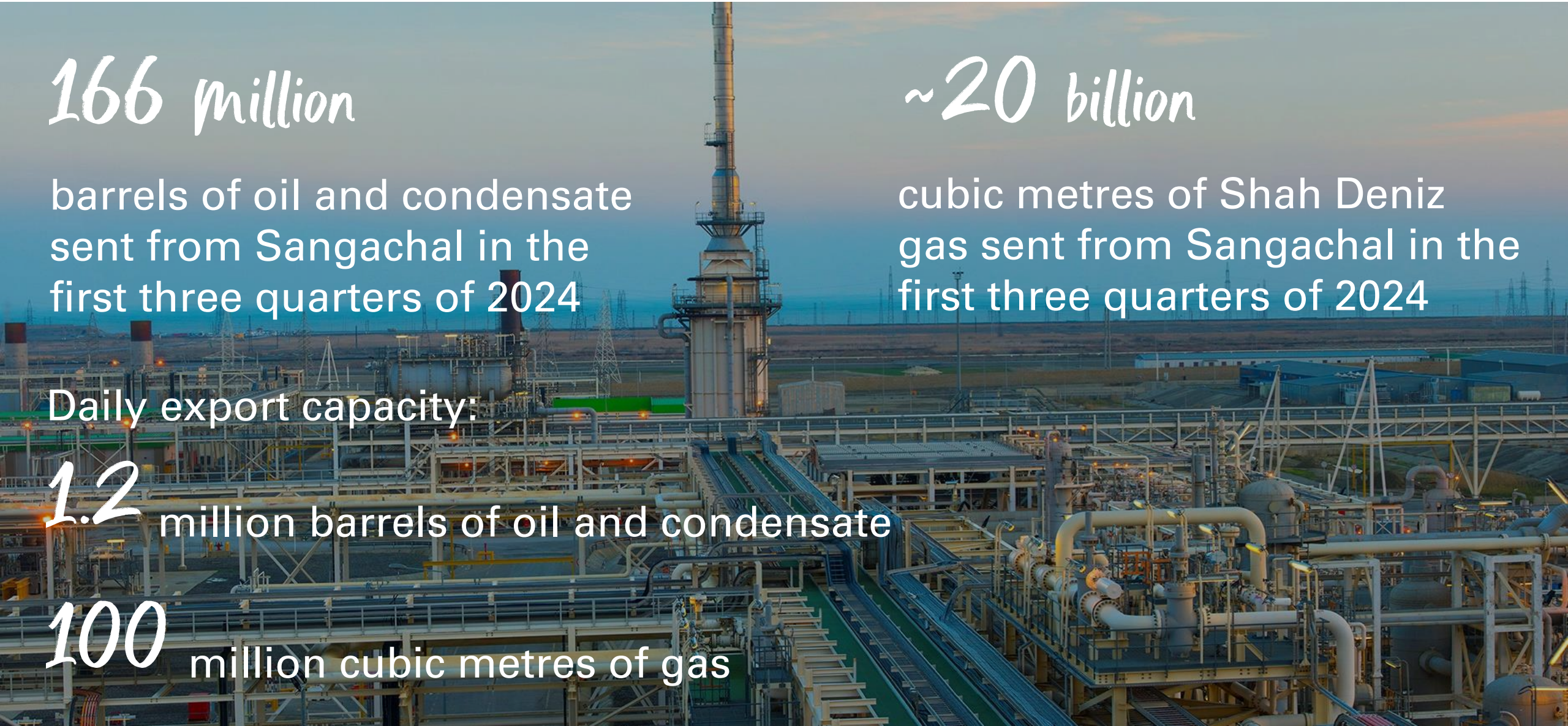
~20 billion

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

Daily export capacity:

1.2 million barrels of oil and condensate

100 million cubic metres of gas



3Q 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 (SAX01) 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 sahəsindəki 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



3Q 2024 highlights - bp employees



2,401

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



90%

of bp's professional staff in Azerbaijan are national employees

3Q 2024 highlights - local content

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

	Number	Spend (\$ million)	
<ul style="list-style-type: none">• Small and medium enterprises	241	338.6	} 64.2% of total third-party expenditure
<ul style="list-style-type: none">• State-owned companies	28	35	
<ul style="list-style-type: none">• Joint ventures with national partners	14	476.9	
<ul style="list-style-type: none">• In-country spend with foreign suppliers	86	266	
Total in-country spend ¹	369	1,116.5	

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.



3Q 2024 highlights - social initiatives

Social spend in Azerbaijan (\$ million disbursed)

bp & its co-venturers in bp-operated projects	0.8
bp 100%	1.0
Total	1.8



Developing local skills and capabilities



Enhancing quality of teaching and learning at local schools and universities



Publishing new books and bringing best international textbooks to Azerbaijan