



# Business update

2025 full year results

# Performance (end of 4Q 2025)

## Production

### ACG

oil (mb/d)	330
oil (mmte)	16

### SD

gas (bcm)	27
condensate (mmte)	4

## Opex (\$ million)

ACG	564
BTC	131
SD	2,315
SCP	71

## Capex (\$ million)

ACG	1,288
BTC	98
SD	1,087
SCP	38



# 2025 highlights - ACG

- **~4.6 billion barrels** of oil produced since start.
- **61 billion cubic metres** of associated gas delivered to the state since start.
- **10 oil producer, 5 water injector, 1 gas injector and 1 cuttings re-injector** wells drilled and completed.
- **An initial NAG production well** was successfully delivered. It confirmed gas resources in the NKP reservoir, **the main target for first NAG production in 2H 2026**. The well also encountered high-pressure gas in the PK reservoir from which **short-term production for testing purposes is planned for 1H 2026** before moving to the NKP reservoir.
- A multi-well **subsea intervention campaign has been launched** in the DWG area, deploying riserless light well intervention technology for the first time in the Caspian.



Deepwater Gunashli platform

# 2025 highlights – Shah Deniz

- **~264 billion cubic metres of gas** produced since start.
- **~52 million tonnes of condensate** produced since start.
- **Shah Deniz 2** progressed with the subsea execution scope on the remaining wells on the East North flank.
- Following the final investment decision in June, **the SDC project** progressed with the award of several major contracts. **Construction activities** are progressing on schedule.
- In September, the SDC project marked a key milestone with the **First Steel Cut** for the SDC platform topsides facilities.



*Shah Deniz compression platform 3D model*

# 2025 highlights –Sangachal terminal

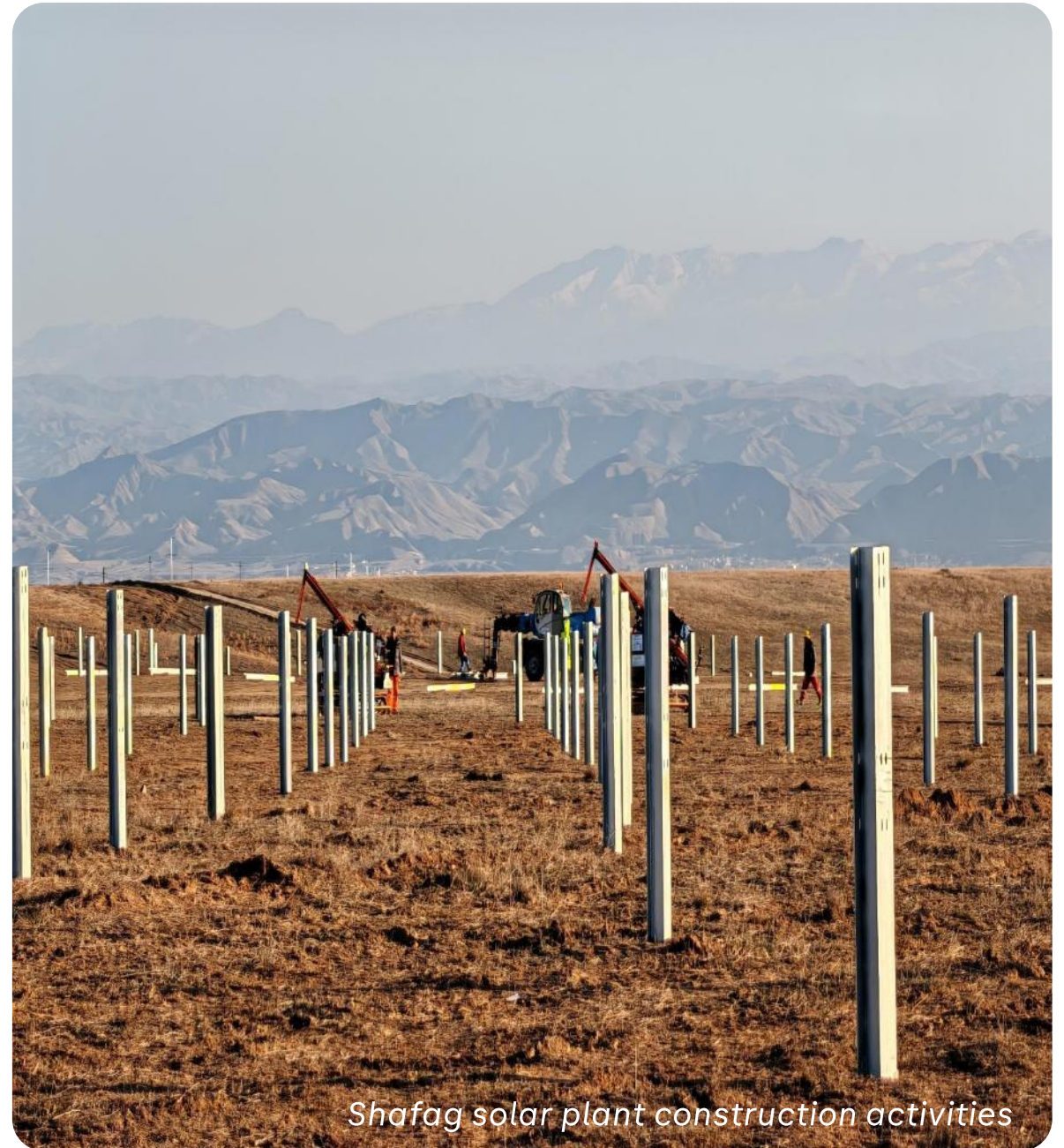
- ~**209 million barrels of oil and condensate** and ~**27 billion cubic metres of Shah Deniz gas** sent from the Sangachal terminal in 2025.
- The daily export capacity: **1.2 million barrels of crude oil and condensate** and **100 million standard cubic metres of gas**.
- The **Sangachal terminal electrification (STEL) project** awarded three main contracts and made steady progress across all contract work scopes - including engineering, procurement, fabrication, and construction - with site activities currently advancing safely and on schedule.



Sangachal terminal

# 2025 highlights – Shafag solar project

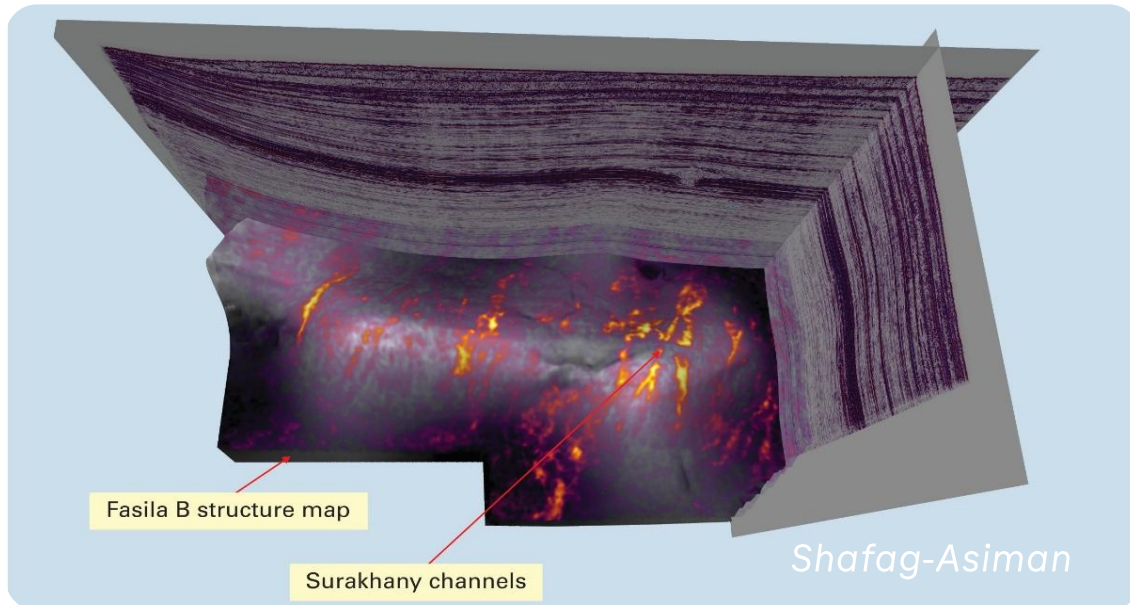
- **The final investment decision (FID)** made in June.
- **Two main contracts awarded**, following the FID:
  - for engineering, procurement and construction services, as well as operation and maintenance for the first two years of the solar plant's operations;
  - for module supply.
- **Construction activities progressed** on schedule at the site in Jabrayil:
  - Site mobilization completed;
  - Construction activities underway;
  - Module supply started; first shipment of panels delivered in August.



*Shafag solar plant construction activities*

## 2025 highlights – other projects

- On **Shafag-Asiman**, additional evaluation activities will be undertaken, including the drilling of a well into the Lower Surakhany reservoir.
- On the **Karabagh field**, a seismic survey programme involving ocean bottom node (OBN) seismic survey is being conducted to enhance the reservoir understanding, support well planning, and optimize field development strategies.
- On the **ADUA block**, a seismic survey programme, including a 2D high-resolution seismic survey, is planned to be conducted between February and April 2026.



# 2025 highlights – bp employees

- **2,344 Azerbaijani nationals** employed by bp at the end of 2025.
- **>90%** of bp's professional staff in Azerbaijan are national employees.





# 2025 highlight – local content

<b>National contractors/suppliers (Azerbaijan, Georgia, Türkiye)</b>	<b>Number</b>	<b>Spend (\$ million)</b>
Small and medium enterprises	231	557.8
State-owned companies	46	73.5
Joint ventures with national partners	15	689
In-country spend with foreign suppliers	74	384.5
<b>Total in-country spend*</b>	<b>366</b>	<b>1,705**</b>

\* 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.

\*\* 66% of total third-party expenditure



# 2025 highlights – social initiatives

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

bp & its co-venturers in bp-operated projects	2.4
bp 100%	1.8
<b>Total</b>	<b>4.2</b>

