

This business update is a joint press release issued by the relevant bp entities, each acting in its respective capacity as operator or manager of bp's various upstream and midstream businesses in the Azerbaijan, Georgia and Türkiye region. Information and statements are provided solely in relation to the relevant business each such entity operates or manages.



BUSINESS UPDATE

Third quarter 2025 results

6 November 2025

Azeri-Chirag-Deepwater Gunashli (ACG)

ACG participating interests are: bp (30.37%), SOCAR (31.65%), MOL (9.57%), INPEX (9.31%), ExxonMobil (6.79%), TPAO (5.73%), ITOCHU (3.65%), ONGC Videsh (2.92%).

BP Exploration (Caspian Sea) Limited is the operator on behalf of the Contractor Parties to the ACG Production Sharing Agreement.

In the first three quarters of 2025, bp and its co-venturers spent about \$388 million in operating expenditure and about \$912 million in capital expenditure on ACG activities.

During the third quarter, data acquisition continued for the second year of the 4D high-definition ocean bottom node seismic programme on ACG.

Production

During the third quarter of 2025, ACG continued to safely and reliably deliver stable production. Total ACG production for the first three quarters of 2025 was on average about 327,000 barrels per day (b/d) (about 89 million barrels or 12 million tonnes in total) from the Chirag (21,000 b/d), Central Azeri (88,000 b/d), West Azeri (75,000 b/d), East

Azeri (43,000 b/d), Deepwater Gunashli (52,000 b/d), West Chirag (24,000 b/d) and ACE (24,000 b/d) platforms.

On 18 February, ACG celebrated the 20th anniversary of the first oil production from the Central Azeri platform. To date, the platform has produced a total of 1.2 billion barrels (155 million tonnes) of oil.

At the end of September 2025, 145 oil wells were producing, while 48 were used for water and 10 for gas injection.

Drilling and completion

In the first three quarters of 2025, ACG drilled and completed six oil producer, four water injector and one gas injector wells.

Associated gas

During the first nine months of the year, ACG delivered an average of around 8 million cubic metres per day of ACG associated gas to the state of Azerbaijan (2.1 billion cubic metres in total), primarily at the Sangachal terminal but also to SOCAR's Oil Rocks facility. The remainder of the associated gas produced was re-injected for reservoir pressure maintenance.

Non-associated gas (NAG)

Following the signing of the ACG NAG Addendum in 2024, an initial production well was planned and safely drilled from ACG's existing West Chirag platform. The well also represents a significant appraisal milestone, as the data obtained will help build future plans for ACG's NAG development.

In 2025, the well was successfully delivered, providing access to two priority NAG reservoirs - the shallow NKP and the deeper PK reservoirs - both located beneath the currently producing oil reservoirs. It confirmed the presence of gas resources in the NKP reservoir, from which the first ACG NAG production is expected to start in the first half of 2026.

Additionally, the well encountered high-pressure gas in the PK reservoir, where testing is planned for early 2026.

Sangachal terminal

In the third quarter of 2025, oil and gas from ACG and Shah Deniz continued to flow via subsea pipelines to the Sangachal terminal.

The daily capacity of the terminal's processing systems is currently 1.2 million barrels of crude oil and condensate, and about 81 million standard cubic metres of Shah Deniz gas, while overall processing and export capacity for gas, including ACG associated gas is around 100 million standard cubic metres per day.

During the first three quarters, the Sangachal terminal exported around 159 million barrels of oil and condensate, which was sent mainly through the Baku-Tbilisi-Ceyhan (BTC) pipeline.

Gas is exported via the South Caucasus Pipeline (SCP), including the SCP expansion system and via Azerbaijan's pipelines connecting the terminal's gas processing facilities with Azerigas's national grid system.

On average, around 74.5 million standard cubic metres (about 2,629 million standard cubic feet) of Shah Deniz gas was sent from the terminal daily in the first three quarters of 2025.

Sangachal terminal electrification project (STEL)

On 2 June, the investors in the Sangachal terminal sanctioned the Sangachal terminal electrification (STEL) project. The \$230 million project will enable the terminal to connect with Azerbaijan's national grid operated by AzerEnerji, via new facilities to be built both within and outside the terminal, including a new 220/110 kV electricity substation.

The STEL project is closely linked to the Shafag project, a 240MW AC solar plant to be built in Jabrayil, via a new commercial structure called 'virtual power transfer arrangement'. Based on this arrangement, the Shafag plant would produce power and deliver it to AzerEnerji in the Jabrayil district, while AzerEnerji would deliver an equivalent quantity of electricity to the Sangachal terminal near Baku. Together, the Shafag and STEL projects are expected to support the reduction of operational emissions by around 50% over the future life of the Sangachal terminal, based on the current outlook and plans.

The terminal currently uses seven gas turbines to generate the power it needs. Following the electrification, the turbines will be removed in phases, freeing up the fuel gas for export.

Since sanctioning, the STEL project has made steady progress across all major contract work scopes - including engineering, procurement, fabrication, and construction - with site activities currently advancing safely and on schedule.

The STEL project is developed and managed by bp as operator of the Sangachal terminal. Construction activities are expected to be completed in two stages – Stage 1 in mid-2027, and Stage 2 by the end of 2028.

Shafag solar project

In the third quarter, construction activities for the Shafag project progressed on schedule at the site in the Jabrayil district.

Following the final investment decision in June, two major contracts were awarded earlier this year: one for engineering, procurement and construction services, as well as operation and maintenance for the first two years of the plant's operations, and the other for module supply. Under these contracts, site mobilization was successfully completed, and construction is now actively underway with earthworks and internal road construction progressing steadily. In parallel, module supply activities commenced, with the first shipment of panels successfully delivered to the site in August 2025.

Construction activities for the Shafag project are expected to continue through mid-2027, with a strong focus on utilizing local resources. At peak, the project is expected to create up to 400 jobs.

Baku-Tbilisi-Ceyhan (BTC)

The Baku-Tbilisi-Ceyhan Pipeline Company (BTC Co.) shareholders are: bp (30.10%), SOCAR (32.97%), MOL (8.90%), TPAO (6.53%), Eni (5.00%), TotalEnergies (5.00%), ITOCHU (3.40%), ONGC Videsh (3.10%), ExxonMobil (2.50%) and INPEX (2.50%).

In the first three quarters of 2025, BTC Co. spent around \$97 million in operating expenditure and \$50 million in capital expenditure.

Since the 1,768 km BTC pipeline became operational in June 2006 till the end of September 2025, it carried a total of over 4.6 billion barrels (about 613 million tonnes) of crude oil loaded on 6,078 tankers and sent to world markets.

In the first three quarters of the year, about 159 million barrels (19 million tonnes) of BTC-exported crude oil was lifted at Ceyhan and loaded on 216 tankers.

Shah Deniz

Shah Deniz participating interests are: bp (operator – 29.99%), LUKOIL (19.99%), TPAO (19.00%), SGC (16.02%), NICO (10.00%) and MVM (5.00%).

In the first three quarters of 2025, bp and its co-venturers spent around \$1,836 million in operating expenditure and around \$756 million in capital expenditure on Shah Deniz activities, the majority of which was associated with the Shah Deniz 2 project.

Production

During the third quarter, the Shah Deniz field continued to provide gas to markets in Azerbaijan (to SOCAR), Georgia (to GOGC), Türkiye (to BOTAS), BTC in multiple locations and to buyers in Europe.

In the first nine months of the year, the field produced around 21 billion standard cubic metres of gas and about 3 million tonnes (around 24 million barrels) of condensate in total from the Shah Deniz Alpha and Shah Deniz Bravo platforms.

The existing Shah Deniz facilities' production capacity is currently about 74.1 million standard cubic metres of gas per day or approximately 27.1 billion standard cubic metres per year.

Shah Deniz 2 project

In the third quarter of 2025, Shah Deniz 2 progressed with the subsea execution scope of the remaining well on the West South flank.

The subsea construction vessel Khankendi continued to provide life-of-field support, covering services, surveys, and interventions across all of the Shah Deniz 2 and ACG subsea producing assets. During the quarter, the vessel commenced preparations for dry dock entry to undergo a class survey and general maintenance, including thruster repairs. During the Khankendi dry dock period, the diving support vessel Tofiq Ismayilov will take on the first responder role to ensure continuity of operations.

The Shah Deniz 2 activities, including the delivery of the remaining wells within the project, remain the primary mission for the Khankendi. To ensure efficient utilization of the vessel and drilling rigs, an integrated schedule continues to be implemented to optimize activities and accelerate well start-up dates.

Shah Deniz Compression (SDC) project

Following the final investment decision in June, the SDC project progressed with the award of several major contracts, including agreements for engineering and procurement support services; topsides construction; transportation and installation of the entire SDC platform, as well as the engineering, procurement, construction and installation of subsea structures.

On 26 September, the project marked a key milestone with the First Steel Cut for the SDC platform topsides facilities, following the successful completion of comprehensive quality and safety reviews

The \$2.9 billion SDC project is designed to help access and produce low pressure gas reserves in the field and maximize resources recovery. It is expected to enable around 50 billion cubic metres of additional gas and approximately 25 million barrels of additional condensate production and export from the field.

The project involves installation of a new compression facility – an electrically-powered unmanned compression platform, or Normally Unattended Installation (eNUI), and several associated facilities offshore in the Shah Deniz contract area. Additionally, it encompasses brownfield works to be undertaken at the Shah Deniz Alpha (SDA) and Bravo (SDB) platforms, as well as at the Sangachal terminal.

Construction activities have already commenced, with completion expected in 2029 to be ready to receive first gas for compression from the SDA platform in 2029 and from the SDB platform in 2030.

Drilling

During the third quarter of 2025, the Shah Deniz Alpha platform rig was in rig reactivation mode.

The Shah Deniz 2 project progressed with the wells programme activities using the Istiglal and Heydar Aliyev rigs. During the third quarter, the Istiglal rig delivered the re-completion of the SDF04 well on the West South flank. The Heydar Aliyev rig completed the drilling of the SDH04 well on the East North flank and commenced the drilling of the SDH05 well on the same flank.

In total, 23 wells have been drilled for Shah Deniz 2. These include five wells on the North flank, five wells on the West flank, four wells on the East South flank, five wells on the West South flank and four wells on the East North flank.

South Caucasus Pipeline (SCP)

The South Caucasus Pipeline Company (SCPC) shareholders are: bp (29.99%), SGC (21.02%), LUKOIL (19.99%), TPAO (19.00%) and NICO (10.00%).

In the first three quarters of 2025, the SCPC spent around \$52 million in operating expenditure and \$21 million in capital expenditure in total.

The SCP has been operational since late 2006, transporting Shah Deniz gas to Azerbaijan, Georgia and Türkiye. The expanded section of the pipeline commenced commercial deliveries to Türkiye in June 2018 and to Europe in December 2020.

During the first three quarters, the daily average export throughput of the SCP was 63.1 million cubic metres of gas per day.

Other projects

Shafag-Asiman

On Shafag-Asiman, with the joining of TPAO in June 2025, further evaluation of the block will be accelerated to help identify the most suitable option to progress the project. To that end, additional evaluation activities will be carried out, including the drilling of a well into the Lower Surakhany reservoir. To allow for these activities, the exploration period under the Shafag-Asiman production sharing agreement (PSA) has also been extended, with bp remaining the operator during this period.

Karabagh and ADUA

In June 2025, bp also joined the existing risk service agreement (RSA) for the development of the Karabagh field and the PSA on the exploration of the Ashrafi-Dan Ulduzu-Aypara (ADUA) area located in the Azerbaijan sector of the Caspian Sea. bp acquired 35% participating interest from SOCAR in each agreement becoming the operator in each of the RSA and PSA. The agreements provide new opportunities for cooperation with SOCAR to identify the most efficient ways of oil and gas development that make best use of the existing infrastructure in the Caspian.

On the Karabagh field, as a first step it is planned to conduct a seismic survey programme involving Ocean Bottom Node (OBN) seismic survey, and High-Resolution (HR) / Ultra-High Resolution (UHR) seismic survey. The OBN survey is scheduled to begin in

December 2025 and will last up to 3.5 months. The HR/UHR survey is planned for March–April 2026, with a duration of up to 45 days.

The OBN seismic survey is expected to enhance the reservoir understanding, support well planning, and optimize field development strategies. The HR / UHR seismic survey aims to assist with the identification of geological hazards that could affect well integrity, and subsurface hazards that could impact safe installation of a platform and other infrastructure.

In October, the draft Environmental Impact Assessment (EIA) document for the seismic survey programme was disclosed for public consultation and submitted to the Ministry of Ecology and Natural Resources of Azerbaijan for review.

People

At the end third quarter of 2025, the number of bp Georgia’s employees was 235. 99% of bp Georgia’s staff are Georgian citizens.

bp will continue its efforts to optimize its learning and development programmes and will actively participate in public and private sector initiatives contributing to the development of the local talent market.

Social investment

The success of projects in the Caspian region including Georgia depends, in part, on the operators’ ability to create tangible benefits from these projects for the people of the region. To achieve this, bp and its co-venturers continue to implement major social investment projects, which include educational programmes, building skills and capabilities in local communities, improving access to social infrastructure in communities, supporting local enterprises through provision of access to finance and training, support for cultural legacy and sport, as well as technical assistance to public institutions.

During 3 Q 2025, bp and its co-venturers in the bp-operated joint ventures spent more than \$ 47,300 in Georgia on social investment projects. During the reporting quarter, these projects included community development initiatives along all three BTC/SCP/WREP pipeline communities.

In addition, in 3 Q of 2025, bp alone spent around \$27,700 on various social projects in Georgia. During the reporting period, these projects included program with aim to restore endangered agricultural biodiversity through restoration of endemic crops. We

have supported environmental/biodiversity initiatives and promoted tourism development as well as supported education via providing English language courses for the local media.

For more information visit: www.bpgeorgia.ge