



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

31-Jan-21

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	12		12
Inactive Natural Gas Wells (Shut in)	11		11
Abandoned Natural Gas Wells	69		69
Total Natural Gas Wells	92		92
Active Crude Oil Wells	29		29
Inactive Crude Oil Wells (Shut in)	22		22
Abandoned Crude Oil Wells	76		76
Total Crude Oil Wells	127		127
Total Active Wells	41		41
Total Inactive Wells (Shut in)	33		33
Total Abandoned Wells	145		145
Total Wells	219		219
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	532	611	560
Natural Gas, (mcf/d)	18,247	23,608	18,816
Non-Compensatory Production Delivered, (boe/d)	3,573	4,546	3,696
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	59	68	62
Natural Gas, (mcf/d)	2,027	2,623	2,091
Compensatory Production Delivered, (boe/d)	397	505	411
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	591	679	622
Natural Gas, (mcf/d)	20,274	26,231	20,906
Total Production Delivered, (boe/d)	3,970	5,051	4,107
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	98.55%	90.96%	97.50%
Crude Oil and Condensate, (bbl/m)	16,256	17,226	16,931
Natural Gas, (mcf/m)	557,438	665,675	568,684
Barrel Oil Equivalent, (boe/m) - (1)	109,162	128,172	111,712
SOA's portion, %	0.10%	2.09%	0.65%
Crude Oil and Condensate, (bbl/m)	16	396	113
Natural Gas, (mcf/m)	564	15,295	3,803
Barrel Oil Equivalent, (boe/m) - (1)	111	2,945	747
SOFAZ's portion, %	1.35%	6.95%	1.85%
Crude Oil and Condensate, (bbl/m)	223	1,316	321
Natural Gas, (mcf/m)	7,644	50,862	10,793
Barrel Oil Equivalent, (boe/m) - (1)	1,497	9,793	2,120
Total NCP Joint Lifting Entitlements, (boe/m)	110,769	140,911	114,579
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1,833	2,104	1,930
Natural Gas, (mcf/m)	62,850	81,315	64,809
Barrel Oil Equivalent, (boe/m) - (1)	12,308	15,657	12,731
Total Production, (boe/m)	123,077	156,567	127,310



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31-Jan-21

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Financial			
Joint Lifting Entitlement Revenue (monthly) - Based on best estimate of Oil Price			
BEL's portion	98.55%	90.96%	97.50%
Crude Oil and Condensate, 000' \$ - (2)	903	991	857
Natural Gas, 000' \$ - (3)	1,500	1,791	1,530
Total BEL's Entitlement, 000' \$	2,402	2,781	2,387
SOA's portion	0.10%	2.09%	0.65%
Crude Oil and Condensate, 000' \$ - (2)	1	23	6
Natural Gas, 000' \$ - (3)	2	41	10
Total SOA's Entitlement, 000' \$	2	64	16
SOFAZ's portion	1.35%	6.95%	1.85%
Crude Oil and Condensate, 000' \$ - (2)	12	76	16
Natural Gas, 000' \$ - (3)	21	137	29
Total SOFAZ's Entitlement, 000' \$	33	213	45
Total Joint Lifting Entitlement Revenue, 000' \$	2,438	3,058	2,448
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	102	121	98
Natural Gas, 000' \$ - (3)	169	219	174
Total Compensatory Petroleum Revenue, 000' \$	271	340	272
Total Revenue, 000' \$	2,708	3,397	2,720
Crude Oil Revenue, \$/boe - (4)	55.53	57.50	50.61
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	22.01	21.70	21.36
Total Marketing and Transportation Costs, 000' \$	56	43	55
Total Operating Costs, 000' \$ - (5)	1,664	1,811	1,726
Total Marketing, Transportation, Operating Costs, 000' \$	1,719	1,855	1,781
Operating Costs, \$/boe	13.97	11.85	13.99
Operating Margin, \$/boe	8.04	9.85	7.37
Capital Costs (Recoverable), 000' \$	163	1,122	229
Cash Available, 000' \$	1,465	-	116
Changes in Working Capital, 000' \$	-	-	-

(1) - Uses a conversion factor 6 mcf/boe;

(2) - Oil Price is based on best estimate;

(3) - Natural Gas price after 31.03.17 remains constant \$ 2.69 \$/mcf;

(4) - Revenue from and Production of Compensatory Petroleum is considered on calculation of these ratios

(5) - Following costs are not considered in this report:

* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreage Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



Bahar Energy Operating Company Limited
Cash Reconciliation Report
Month Ended
31-Jan-21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	116	210
Cash Call from BEL	4,351	764
Cash Call from SOA Cash Call Account	1,125	132
Gas Sales Collection	9,762	765
Recovery-Gas Transportation	1	-
Recovery-Transfer of Inventory	59	-
Loan	-	1,382
Oil Sales Collection	432	170
Reimbursement of VAT	1,768	138
Advances Returned	1	2
Exchange Gain	0	0
Cash In	17,499	3,352
Profit Petroleum payments to BEL	(8,818)	(804)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(1,125)	(132)
Profit Petroleum payments to SOFAZ	(100)	-
Construction	(661)	(356)
Production Equipment and Facilities	(13)	(134)
CAPEX Other	-	-
Workover	(1,120)	(168)
Seismic and G&G	(10)	-
Drilling	-	-
Personnel Costs	(1,980)	(806)
Insurance	(3)	(24)
Electricity, Water, Sewage, Gas Usage	(99)	(94)
Fuel	(66)	(46)
SOCAR and State Services	(66)	(10)
Rental of Transportation and Other Equipment	(968)	(399)
Repair and Maintenance - Wells	(343)	(69)
Repair and Maintenance - Facilities	(104)	(124)
Materials and Spare Parts - Other	(13)	(4)
Third Party Services	(131)	(29)
General and Administrative Expenses	(169)	(46)
Services Provided by Shareholders	-	-
Marketing and Transportation Cost	(49)	(17)
Non Recoverable Training Cost	-	-
Value Added Tax	(138)	(138)
Advances Given	(1)	(0)
Exchange Loss	(172)	(45)
Cash Out	(16,150)	(3,446)
Closing Balance	1,465	116



Bahar Energy Operating Company Limited
Month Ended
31-Jan-21

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	6	2
International Bank of Azerbaijan (IBA)	2	74
Pasha Bank (PB)	109	52
VAT Deposit Account	-	1,337
Total Cash Available	116	1,465

Note 1: Restricted cash at BA in amount of \$ US 5.7 mln. Provision for Doubtful Accounts was recorded on Dec-15.

Accounts Receivable Summary

000'USD

Description	BEL's Share	SOA's Share	SOFAZ's Share	COMP's Share	Total
Receivable from Gas Sales	1,500	2	21	169	1,691
Receivable from Oil Sales	2,619	12	45	297	2,974
Other Income AOC	1,402	-	-	-	1,402
Total Receivable	5,521	14	66	466	6,067

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q3-2020 is approximately US\$ 29.9 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 304k, and other Receivable \$ 28k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	328	49	1,143	1,520	2,564
2 - Government Related Liabilities	88	190	1,472	1,751	2,035
3 - SOCAR Related Liabilities	83	68	532	683	1,737
Total Liabilities	500	307	3,147	3,954	6,335

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 3.1 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 1.046 mln.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10,474	-	4	10,469
Construction	1,581	76	32	1,625
Production	3,278	170	251	3,196
Others	62	0	16	46
Total Inventory	15,394	246	303	15,337

Note: Prepayment against inventory is approximately US\$ 1.830 mln.