

Bahar Energy Operating Company Limited

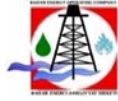
Operational and Financial Highlights

Month Ended

31-Mar-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	28		29
Inactive Crude Oil Wells (Shut in)	23		22
Abandoned Crude Oil Wells	76		76
Total Crude Oil Wells	127		127
Total Active Wells	40		41
Total Inactive Wells (Shut in)	34		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)	398	640	438
Natural Gas, (mcf/d)	17,571	24,865	17,795
Non-Compensatory Production Delivered, (boe/d)	3,327	4,784	3,403
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	44	71	49
Natural Gas, (mcf/d)	1,952	2,763	1,977
Compensatory Production Delivered, (boe/d)	370	532	378
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	442	711	486
Natural Gas, (mcf/d)	19,523	27,628	19,772
Total Production Delivered, (boe/d)	3,696	5,316	3,782
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	98.55%	90.96%	98.55%
Crude Oil and Condensate, (bbl/m)	12,167	18,053	12,075
Natural Gas, (mcf/m)	536,799	701,144	491,023
Barrel Oil Equivalent, (boe/m) - (1)	101,633	134,911	93,912
SOA's portion, %	0.10%	2.09%	0.10%
Crude Oil and Condensate, (bbl/m)	12	415	12
Natural Gas, (mcf/m)	543	16,110	497
Barrel Oil Equivalent, (boe/m) - (1)	103	3,100	95
SOFAZ's portion, %	1.35%	6.95%	1.35%
Crude Oil and Condensate, (bbl/m)	167	1,379	166
Natural Gas, (mcf/m)	7,361	53,572	6,733
Barrel Oil Equivalent, (boe/m) - (1)	1,394	10,308	1,288
Total NCP Joint Lifting Entitlements, (boe/m)	103,130	148,319	95,294
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1,372	2,205	1,361
Natural Gas, (mcf/m)	60,523	85,647	55,361
Barrel Oil Equivalent, (boe/m) - (1)	11,459	16,480	10,588
Total Production, (boe/m)	114,588	164,799	105,883



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Operational and Financial Highlights

Month Ended

31-Mar-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%	98.55%
Crude Oil and Condensate, 000' \$ - (2)	692	1,038	704
Natural Gas, 000' \$ - (3)	1,444	1,886	1,321
Total BEL's Entitlement, 000' \$	2,136	2,924	2,025
SOA's portion	0.10%	2.09%	0.10%
Crude Oil and Condensate, 000' \$ - (2)	1	24	1
Natural Gas, 000' \$ - (3)	1	43	1
Total SOA's Entitlement, 000' \$	2	67	2
SOFAZ's portion	1.35%	6.95%	1.35%
Crude Oil and Condensate, 000' \$ - (2)	9	79	10
Natural Gas, 000' \$ - (3)	20	144	18
Total SOFAZ's Entitlement, 000' \$	29	223	28
Total Joint Lifting Entitlement Revenue, 000' \$	2,167	3,215	2,055
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	78	127	79
Natural Gas, 000' \$ - (3)	163	230	149
Total Compensatory Petroleum Revenue, 000' \$	241	357	228
Total Revenue, 000' \$	2,408	3,572	2,283
Crude Oil Revenue, \$/boe - (4)	56.84	57.50	58.30
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	21.01	21.68	21.56
Total Marketing and Transportation Costs, 000' \$	56	45	41
Total Operating Costs, 000' \$ - (5)	1,775	1,861	1,538
Total Marketing, Transportation, Operating Costs, 000' \$	1,831	1,906	1,579
Operating Costs, \$/boe	15.98	11.57	14.91
Operating Margin, \$/boe	5.03	10.11	6.65
Capital Costs (Recoverable), 000' \$	262	1,875	235
Cash Available, 000' \$	1,482	-	1,426
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-Mar-21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	1,426	1,465
Cash Call from BEL	3,102	3,691
Cash Call from SOA Cash Call Account	308	268
Gas Sales Collection	1,489	1,691
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	1,550	942
Reimbursement of VAT	268	304
Advances Returned	18	0
Exchange Gain	0	-
Cash In	6,735	6,897
Profit Petroleum payments to BEL	(2,658)	(2,309)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(308)	(268)
Profit Petroleum payments to SOFAZ	(100)	(100)
Construction	(641)	(133)
Production Equipment and Facilities	(261)	(34)
CAPEX Other	(13)	-
Workover	(105)	(170)
Seismic and G&G	(5)	(5)
Drilling	-	-
Personnel Costs	(1,107)	(932)
Insurance	(14)	-
Electricity, Water, Sewage, Gas Usage	(83)	(94)
Fuel	(3)	(82)
SOCAR and State Services	(131)	(114)
Rental of Transportation and Other Equipment	(467)	(341)
Repair and Maintenance - Wells	(12)	(24)
Repair and Maintenance - Facilities	(147)	(343)
Materials and Spare Parts - Other	(4)	(17)
Third Party Services	(39)	(47)
General and Administrative Expenses	(21)	(20)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(33)	(13)
Non Recoverable Training Cost	-	-
Value Added Tax	(304)	(1,759)
Advances Given	(8)	-
Exchange Loss	(215)	(130)
Cash Out	(6,679)	(6,936)
Closing Balance	1,482	1,426



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

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	5	4
International Bank of Azerbaijan (IBA)	6	140
Pasha Bank (PB)	1,110	1,071
VAT Deposit Account	304	268
Total Cash Available	1,426	1,482

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	1,445	1	20	163	1,629
Receivable from Oil Sales	1,823	2	25	206	2,055
Other Income AOC	1,402	-	-	-	1,402
Total Receivable	4,670	3	45	368	5,086

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\$ 293k, and other Receivable \$ 30k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	271	40	948	1,260	1,308
2 - Government Related Liabilities	86	185	1,430	1,701	1,755
3 - SOCAR Related Liabilities	18	14	110	142	355
Total Liabilities	375	239	2,488	3,102	3,419

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.4 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 919k mln.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10,366	-	28	10,338
Construction	1,618	11	65	1,564
Production	3,107	111	200	3,018
Others	48	25	9	64
Total Inventory	15,138	147	302	14,983

Note: Prepayment against inventory is approximately US\$ 2.6 mln.