



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

30-Apr-21

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
<u>Operational</u>			
Active Natural Gas Wells	12		12
Inactive Natural Gas Wells (Shut in)	11		11
Abandoned Natural Gas Wells	68		69
Total Natural Gas Wells	91		92
Active Crude Oil Wells	27		27
Inactive Crude Oil Wells (Shut in)	24		24
Abandoned Crude Oil Wells	75		76
Total Crude Oil Wells	126		127
Total Active Wells	39		39
Total Inactive Wells (Shut in)	35		35
Total Abandoned Wells	143		145
Total Wells	217		219
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	465	632	398
Natural Gas, (mcf/d)	17,287	25,834	17,571
Non-Compensatory Production Delivered, (boe/d)	3,347	4,938	3,327
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	52	70	44
Natural Gas, (mcf/d)	1,921	2,870	1,952
Compensatory Production Delivered, (boe/d)	372	549	370
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	517	702	442
Natural Gas, (mcf/d)	19,208	28,705	19,523
Total Production Delivered, (boe/d)	3,718	5,486	3,696
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	93.98%	90.96%	98.55%
Crude Oil and Condensate, (bbl/m)	13,120	17,241	12,167
Natural Gas, (mcf/m)	487,391	704,965	536,799
Barrel Oil Equivalent, (boe/m) - (1)	94,351	134,735	101,633
SOA's portion, %	0.00%	2.09%	0.10%
Crude Oil and Condensate, (bbl/m)	-	396	12
Natural Gas, (mcf/m)	-	16,198	543
Barrel Oil Equivalent, (boe/m) - (1)	-	3,096	103
SOFAZ's portion, %	6.02%	6.95%	1.35%
Crude Oil and Condensate, (bbl/m)	841	1,317	167
Natural Gas, (mcf/m)	31,232	53,864	7,361
Barrel Oil Equivalent, (boe/m) - (1)	6,046	10,295	1,394
Total NCP Joint Lifting Entitlements, (boe/m)	100,398	148,125	103,130
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1,551	2,106	1,372
Natural Gas, (mcf/m)	57,625	86,114	60,523
Barrel Oil Equivalent, (boe/m) - (1)	11,155	16,458	11,459
Total Production, (boe/m)	111,553	164,584	114,588



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(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	93.98%	90.96%	98.55%
Crude Oil and Condensate, 000' \$ - (2)	817	991	692
Natural Gas, 000' \$ - (3)	1,311	1,896	1,444
Total BEL's Entitlement, 000' \$	2,128	2,888	2,136
SOA's portion	0.00%	2.09%	0.10%
Crude Oil and Condensate, 000' \$ - (2)	-	23	1
Natural Gas, 000' \$ - (3)	-	44	1
Total SOA's Entitlement, 000' \$	-	66	2
SOFAZ's portion	6.02%	6.95%	1.35%
Crude Oil and Condensate, 000' \$ - (2)	52	76	9
Natural Gas, 000' \$ - (3)	84	145	20
Total SOFAZ's Entitlement, 000' \$	136	221	29
Total Joint Lifting Entitlement Revenue, 000' \$	2,265	3,175	2,167
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	97	121	78
Natural Gas, 000' \$ - (3)	155	232	163
Total Compensatory Petroleum Revenue, 000' \$	252	353	241
Total Revenue, 000' \$	2,516	3,527	2,408
Crude Oil Revenue, \$/boe - (4)	62.29	57.50	56.84
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	22.56	21.43	21.01
Total Marketing and Transportation Costs, 000' \$	47	43	56
Total Operating Costs, 000' \$ - (5)	2,013	1,831	1,775
Total Marketing, Transportation, Operating Costs, 000' \$	2,060	1,875	1,831
Operating Costs, \$/boe	18.47	11.39	15.98
Operating Margin, \$/boe	4.09	10.04	5.03
Capital Costs (Recoverable), 000' \$	312	1,411	262
Cash Available, 000' \$	2,453	-	1,482
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
30-Apr-21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	1,482	1,426
Cash Call from BEL	4,001	3,102
Cash Call from SOA Cash Call Account	254	308
Gas Sales Collection	1,628	1,489
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	910	1,550
Reimbursement of VAT	293	268
Advances Returned	57	18
Exchange Gain	0	0
Cash In	7,144	6,735
Profit Petroleum payments to BEL	(2,243)	(2,658)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(254)	(308)
Profit Petroleum payments to SOFAZ	(200)	(100)
Construction	(411)	(641)
Production Equipment and Facilities	(397)	(261)
CAPEX Other	-	(13)
Workover	(230)	(105)
Seismic and G&G	(5)	(5)
Drilling	-	-
Personnel Costs	(969)	(1,107)
Insurance	(92)	(14)
Electricity, Water, Sewage, Gas Usage	(84)	(83)
Fuel	(54)	(3)
SOCAR and State Services	(22)	(131)
Rental of Transportation and Other Equipment	(414)	(467)
Repair and Maintenance - Wells	(68)	(12)
Repair and Maintenance - Facilities	(145)	(147)
Materials and Spare Parts - Other	(11)	(4)
Third Party Services	(40)	(39)
General and Administrative Expenses	(35)	(21)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(6)	(33)
Non Recoverable Training Cost	-	-
Value Added Tax	(284)	(304)
Advances Given	(36)	(8)
Exchange Loss	(172)	(215)
Cash Out	(6,174)	(6,679)
Closing Balance	2,453	1,482



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Month Ended
30-Apr-21

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	4	3
International Bank of Azerbaijan (IBA)	140	86
Pasha Bank (PB)	1,071	2,071
VAT Deposit Account	268	293
Total Cash Available	1,482	2,453

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	1,311	-	84	155	1,550
Receivable from Oil Sales	1,833	1	66	211	2,111
Other Income AOC	1,402	-	-	-	1,402
Total Receivable	4,546	1	150	366	5,064

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\$ 279k, 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	268	40	953	1,260	1,260
2 - Government Related Liabilities	81	174	1,346	1,600	1,701
3 - SOCAR Related Liabilities	11	9	69	89	142
Total Liabilities	360	223	2,367	2,950	3,102

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.7 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 736k mln.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10,338	18	34	10,322
Construction	1,564	8	75	1,497
Production	3,018	283	127	3,173
Others	64	5	3	65
Total Inventory	14,983	313	239	15,058

Note: Prepayment against inventory is approximately US\$ 3.3 mln.