



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
30-May-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	68		68
Total Natural Gas Wells	91		91
Active Crude Oil Wells	29		27
Inactive Crude Oil Wells (Shut in)	22		24
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		126
Total Active Wells	41		39
Total Inactive Wells (Shut in)	33		35
Total Abandoned Wells	143		143
Total Wells	217		217
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	397	652	465
Natural Gas, (mcf/d)	16,794	25,576	17,287
Non-Compensatory Production Delivered, (boe/d)	3,196	4,914	3,347
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	44	72	52
Natural Gas, (mcf/d)	1,866	2,842	1,921
Compensatory Production Delivered, (boe/d)	355	546	372
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	441	724	517
Natural Gas, (mcf/d)	18,660	28,418	19,208
Total Production Delivered, (boe/d)	3,551	5,460	3,718
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	93.98%	90.96%	93.98%
Crude Oil and Condensate, (bbl/m)	11,567	18,378	13,120
Natural Gas, (mcf/m)	489,261	721,184	487,391
Barrel Oil Equivalent, (boe/m) - (1)	93,111	138,575	94,351
SOA's portion, %	0.00%	2.09%	0.00%
Crude Oil and Condensate, (bbl/m)	-	422	-
Natural Gas, (mcf/m)	-	16,571	-
Barrel Oil Equivalent, (boe/m) - (1)	-	3,184	-
SOFAZ's portion, %	6.02%	6.95%	6.02%
Crude Oil and Condensate, (bbl/m)	741	1,404	841
Natural Gas, (mcf/m)	31,352	55,104	31,232
Barrel Oil Equivalent, (boe/m) - (1)	5,967	10,588	6,046
Total NCP Joint Lifting Entitlements, (boe/m)	99,077	152,348	100,398
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1,368	2,245	1,551
Natural Gas, (mcf/m)	57,846	88,095	57,625
Barrel Oil Equivalent, (boe/m) - (1)	11,009	16,928	11,155
Total Production, (boe/m)	110,086	169,275	111,553



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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%	93.98%
Crude Oil and Condensate, 000' \$ - (2)	764	1,057	817
Natural Gas, 000' \$ - (3)	1,316	1,940	1,311
Total BEL's Entitlement, 000' \$	2,080	2,997	2,128
SOA's portion	0.00%	2.09%	0.00%
Crude Oil and Condensate, 000' \$ - (2)	-	24	-
Natural Gas, 000' \$ - (3)	-	45	-
Total SOA's Entitlement, 000' \$	-	69	-
SOFAZ's portion	6.02%	6.95%	6.02%
Crude Oil and Condensate, 000' \$ - (2)	49	81	52
Natural Gas, 000' \$ - (3)	84	148	84
Total SOFAZ's Entitlement, 000' \$	133	229	136
Total Joint Lifting Entitlement Revenue, 000' \$	2,214	3,295	2,265
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	90	129	97
Natural Gas, 000' \$ - (3)	156	237	155
Total Compensatory Petroleum Revenue, 000' \$	246	366	252
Total Revenue, 000' \$	2,460	3,661	2,516
Crude Oil Revenue, \$/boe - (4)	66.07	57.50	62.29
Natural Gas Revenue, \$/mcf - (4)	2.69	2.69	2.69
Total Revenue, \$/boe - (4)	22.34	21.63	22.56
Total Marketing and Transportation Costs, 000' \$	46	46	47
Total Operating Costs, 000' \$ - (5)	1,917	1,846	2,013
Total Marketing, Transportation, Operating Costs, 000' \$	1,963	1,892	2,060
Operating Costs, \$/boe	17.83	11.18	18.47
Operating Margin, \$/boe	4.51	10.45	4.09
Capital Costs (Recoverable), 000' \$	1,131	1,238	312
Cash Available, 000' \$	2,441	-	2,453
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-May-21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	2,453	1,482
Cash Call from BEL	2,410	4,001
Cash Call from SOA Cash Call Account	233	254
Gas Sales Collection	1,550	1,628
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	785	910
Reimbursement of VAT	279	293
Advances Returned	9	57
Exchange Gain	-	0
Cash In	5,266	7,144
Profit Petroleum payments to BEL	(2,011)	(2,243)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(233)	(254)
Profit Petroleum payments to SOFAZ	(200)	(200)
Construction	(217)	(411)
Production Equipment and Facilities	(128)	(397)
CAPEX Other	-	-
Workover	(185)	(230)
Seismic and G&G	-	(5)
Drilling	-	-
Personnel Costs	(1,022)	(969)
Insurance	(1)	(92)
Electricity, Water, Sewage, Gas Usage	(91)	(84)
Fuel	(4)	(54)
SOCAR and State Services	(19)	(22)
Rental of Transportation and Other Equipment	(426)	(414)
Repair and Maintenance - Wells	-	(68)
Repair and Maintenance - Facilities	(140)	(145)
Materials and Spare Parts - Other	(5)	(11)
Third Party Services	(26)	(40)
General and Administrative Expenses	(62)	(35)
Services Provided by Shareholders	-	-
Marketing and Transportation Cost	(17)	(6)
Non Recoverable Training Cost	-	-
Value Added Tax	(293)	(284)
Advances Given	(25)	(36)
Exchange Loss	(172)	(172)
Cash Out	(5,277)	(6,174)
Closing Balance	2,441	2,453



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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	3	7
International Bank of Azerbaijan (IBA)	86	4
Pasha Bank (PB)	2,071	2,152
VAT Deposit Account	293	279
Total Cash Available	2,453	2,441

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	1,317	-	84	156	1,557
Receivable from Oil Sales	1,901	0	106	223	2,230
Other Income AOC	1,402	-	-	-	1,402
Total Receivable	4,620	0	190	379	5,189

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q4-2020 is approximately US\$ 29 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 280k, and other Receivable \$ 34k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	284	42	1,047	1,373	1,260
2 - Government Related Liabilities	78	167	1,293	1,538	1,600
3 - SOCAR Related Liabilities	19	15	117	151	89
Total Liabilities	380	224	2,457	3,062	2,950

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.6 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	10,322	1	9	10,314
Construction	1,497	613	105	2,005
Production	3,173	118	242	3,049
Others	65	1	7	59
Total Inventory	15,058	732	363	15,427

Note: Prepayment against inventory is approximately US\$ 3 mln.