



Bahar Energy Operating Company Limited
Operational and Financial Highlights
 Month Ended
30.Sep.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	26		26
Inactive Crude Oil Wells (Shut in)	25		25
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		126
Total Active Wells	38		38
Total Inactive Wells (Shut in)	36		36
Total Abandoned Wells	143		143
Total Wells	217		217
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	431	721	421
Natural Gas, (mcf/d)	15.269	26.521	16.682
Non-Compensatory Production Delivered, (boe/d)	2.976	5.141	3.201
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	48	80	47
Natural Gas, (mcf/d)	1.697	2.947	1.854
Compensatory Production Delivered, (boe/d)	331	571	356
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	479	801	468
Natural Gas, (mcf/d)	16.966	29.468	18.536
Total Production Delivered, (boe/d)	3.307	5.712	3.557
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	96,93%	90,96%	96,93%
Crude Oil and Condensate, (bbl/m)	12.957	20.318	12.643
Natural Gas, (mcf/m)	444.000	723.706	501.255
Barrel Oil Equivalent, (boe/m) - (1)	86.957	140.936	96.186
SOA's portion, %	1,14%	2,09%	1,14%
Crude Oil and Condensate, (bbl/m)	152	467	149
Natural Gas, (mcf/m)	5.216	16.629	5.889
Barrel Oil Equivalent, (boe/m) - (1)	1.022	3.238	1.130
SOFAZ's portion, %	1,93%	6,95%	1,93%
Crude Oil and Condensate, (bbl/m)	259	1.552	252
Natural Gas, (mcf/m)	8.863	55.296	10.006
Barrel Oil Equivalent, (boe/m) - (1)	1.736	10.768	1.920
Total NCP Joint Lifting Entitlements, (boe/m)	89.714	154.942	99.236
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1.485	2.482	1.449
Natural Gas, (mcf/m)	50.898	88.403	57.461
Barrel Oil Equivalent, (boe/m) - (1)	9.968	17.216	11.026
Total Production, (boe/m)	99.682	172.158	110.262



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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	96,93%	90,96%	96,93%
Crude Oil and Condensate, 000' \$ - (2)	913	813	877
Natural Gas, 000' \$ - (3)	1.194	1.947	1.348
Total BEL's Entitlement, 000' \$	2.108	2.760	2.226
SOA's portion	1,14%	2,09%	1,14%
Crude Oil and Condensate, 000' \$ - (2)	11	19	10
Natural Gas, 000' \$ - (3)	14	45	16
Total SOA's Entitlement, 000' \$	25	63	26
SOFAZ's portion	1,93%	6,95%	1,93%
Crude Oil and Condensate, 000' \$ - (2)	18	62	18
Natural Gas, 000' \$ - (3)	24	149	27
Total SOFAZ's Entitlement, 000' \$	42	211	44
Total Joint Lifting Entitlement Revenue, 000' \$	2.175	3.034	2.296
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	105	99	101
Natural Gas, 000' \$ - (3)	137	238	155
Total Compensatory Petroleum Revenue, 000' \$	242	337	255
Total Revenue, 000' \$	2.416	3.371	2.552
Crude Oil Revenue, \$/boe - (4)	70,50	40,00	69,40
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	24,24	19,58	23,14
Total Marketing and Transportation Costs, 000' \$	49	57	56
Total Operating Costs, 000' \$ - (5)	1.644	1.876	1.587
Total Marketing, Transportation, Operating Costs, 000' \$	1.694	1.933	1.643
Operating Costs, \$/boe	16,99	11,23	14,90
Operating Margin, \$/boe	7,25	8,35	8,24
Cash Surplus/Deficit	722	1.438	909
Capital Costs (Recoverable), 000' \$	518	665	513
Cash Available, 000' \$	1.610	-	2.217
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.Sep.21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	2.217	847
Cash Call from BEL	1.985	2.679
Cash Call from SOA Cash Call Account	308	269
Gas Sales Collection	1.546	1.607
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	3	-
Loan	-	4.591
Oil Sales Collection	816	1.438
Reimbursement of VAT	278	289
Advances Returned	0	15
Exchange Gain	0	-
Cash In	4.936	10.890
Profit Petroleum payments to BEL	(2.084)	(2.696)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(308)	(269)
Profit Petroleum payments to SOFAZ	-	(100)
Construction	(228)	(2.285)
Production Equipment and Facilities	(125)	(189)
CAPEX Other	(7)	-
Workover	(416)	(1.613)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(994)	(940)
Insurance	(19)	(20)
Electricity, Water, Sewage, Gas Usage	(112)	(127)
Fuel	(64)	(2)
SOCAR and State Services	(20)	(19)
Rental of Transportation and Other Equipment	(221)	(449)
Repair and Maintenance - Wells	(98)	(64)
Repair and Maintenance - Facilities	(81)	(214)
Materials and Spare Parts - Other	(1)	(3)
Third Party Services	(33)	(28)
General and Administrative Expenses	(20)	(47)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(20)	(275)
Non Recoverable Training Cost	-	(0)
Value Added Tax	(289)	(28)
Advances Given	(0)	(0)
Long-Term Bank Credits	(401)	(150)
Exchange Loss	(0)	-
Cash Out	(5.543)	(9.520)
Closing Balance	1.610	2.217



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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	9	9
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	1.919	1.323
VAT Deposit Account	289	278
Total Cash Available	2.217	1.610

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	1.194	14	24	137	1.369
Receivable from Oil Sales	2.406	28	48	275	2.758
Other Income AOC	1.402	-	-	-	1.402
Total Receivable	5.003	42	72	412	5.529

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q2-2021 is approximately US\$ 28 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 248k, and other Receivable \$ 51k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	68	179	1.090	1.337	1.312
2 - Government Related Liabilities	124	246	1.045	1.415	1.358
3 - SOCAR Related Liabilities	15	20	20	55	107
Total Liabilities	207	445	2.155	2.807	2.778

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.5 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 784k mln.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10.356		24	10.331
Construction	2.666	512	138	3.040
Production	3.027	516	146	3.397
Others	64	32	11	86
Total Inventory	16.113	1.059	319	16.853

Note: Prepayment to Suppliers is approximately US\$ 7.27 mln.