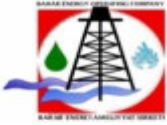


Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Jan.22

(Accrual Base)

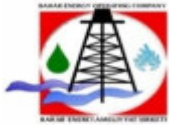
Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	12		11
Inactive Natural Gas Wells (Shut in)	12		12
Abandoned Natural Gas Wells	67		68
Total Natural Gas Wells	91		91
Active Crude Oil Wells	19		18
Inactive Crude Oil Wells (Shut in)	32		33
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		126
Total Active Wells	31		29
Total Inactive Wells (Shut in)	44		45
Total Abandoned Wells	142		143
Total Wells	217		217
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	475	710	519
Natural Gas, (mcf/d)	13 897	22 679	14 224
Non-Compensatory Production Delivered, (boe/d)	2 791	4 490	2 890
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	53	79	58
Natural Gas, (mcf/d)	1 544	2 520	1 580
Compensatory Production Delivered, (boe/d)	310	499	321
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	528	789	577
Natural Gas, (mcf/d)	15 441	25 199	15 805
Total Production Delivered, (boe/d)	3 101	4 988	3 211
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	93,26%	86,92%	97,29%
Crude Oil and Condensate, (bbl/m)	13 737	19 125	15 662
Natural Gas, (mcf/m)	401 754	611 086	428 998
Barrel Oil Equivalent, (boe/m) - (1)	80 696	120 973	87 161
SOA's portion, %	0,92%	3,02%	2,62%
Crude Oil and Condensate, (bbl/m)	135	665	421
Natural Gas, (mcf/m)	3 961	21 232	11 542
Barrel Oil Equivalent, (boe/m) - (1)	796	4 203	2 345
SOFAZ's portion, %	5,82%	10,06%	0,09%
Crude Oil and Condensate, (bbl/m)	858	2 214	15
Natural Gas, (mcf/m)	25 086	70 726	411
Barrel Oil Equivalent, (boe/m) - (1)	5 039	14 001	84
Total NCP Joint Lifting Entitlements, (boe/m)	86 531	139 178	89 590



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Jan.22

(Accrual Base)

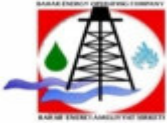
Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1 637	2 445	1 789
Natural Gas, (mcf/m)	47 867	78 116	48 995
Barrel Oil Equivalent, (boe/m) - (1)	9 615	15 464	9 954
Total Production, (boe/m)	96 145	154 642	99 544



Bahar Energy Operating Company Limited
Operational and Financial Highlights
 Month Ended
31.Jan.22

(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	93,26%	86,92%	97,29%
Crude Oil and Condensate, 000' \$ - (2)	1 281	1 004	979
Natural Gas, 000' \$ - (3)	1 081	1 644	1 154
Total BEL's Entitlement, 000' \$	2 362	2 648	2 133
SOA's portion	0,92%	3,02%	2,62%
Crude Oil and Condensate, 000' \$ - (2)	13	35	26
Natural Gas, 000' \$ - (3)	11	57	31
Total SOA's Entitlement, 000' \$	23	92	57
SOFAZ's portion	5,82%	10,06%	0,09%
Crude Oil and Condensate, 000' \$ - (2)	80	116	1
Natural Gas, 000' \$ - (3)	67	190	1
Total SOFAZ's Entitlement, 000' \$	147	306	2
Total Joint Lifting Entitlement Revenue, 000' \$	2 533	3 046	2 192
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	153	128	112
Natural Gas, 000' \$ - (3)	129	210	132
Total Compensatory Petroleum Revenue, 000' \$	281	338	244
Total Revenue, 000' \$	2 814	3 385	2 436
Crude Oil Revenue, \$/boe - (4)	93,25	52,50	62,50
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	29,27	21,89	24,47
Joint Lifting Entitlement Marketing and Transportation Costs (monthly)			
BEL's portion of Marketing and Transportation Costs, 000' \$	30	45	34
SOA's portion of Marketing and Transportation Costs, 000'	0	2	1
SOFAZ's portion of Marketing and Transportation Costs, 00	2	5	0
CP portion of Marketing and Transportation Costs, 000' \$	3	5	3
Total Marketing and Transportation Costs, 000' \$	36	57	38
Operating including Non-Recoverable Costs (monthly)			
PERSONNEL COSTS	835	703	1 657
INSURANCE	6	23	6
ELECTRICITY, WATER, SEWAGE, GAS USAGE	82	109	82
FUEL	8	10	8
SOCAR AND STATE SERVICES	19	31	19



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Jan.22

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
RENTAL OF TRANSPORTATION & OTHER EQUIPMENT	331	325	340
REPAIR & MAINTENANCE - WELLS	175	86	140
REPAIR & MAINTENANCE - FACILITIES	106	175	141
MATERIALS & SPARE PARTS - OTHER	9	9	7
THIRD PARTY SERVICES	14	23	16
GENERAL & ADMINISTRATIVE EXPENSES	17	22	16
SERVICES PROVIDED BY SHAREHOLDERS	-	-	-
Z - NON-REC - TRAINING	-	3	-
Total Operating Costs, 000' \$ - (5)	1 601	1 518	2 432
Total Marketing, Transportation, Operating Costs, 000' \$	1 637	1 575	2 470
Operating Costs, \$/boe	17,03	10,18	24,82
Operating Margin, \$/boe	12,24	11,71	(0,35)
Cash Surplus/Deficit	1 177	1 810	(34)
Capital Costs (monthly)			
CONSTRUCTION	135	1 665	166
PRODUCTION E&F	70	85	25
CAPEX OTHER	-	4	-
WORKOVER	256	726	242
SEISMIC & G&G	-	-	-
DRILLING	-	-	-
Capital Costs (Recoverable), 000' \$	462	2 479	433
Cash Available, 000' \$	132	-	602
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.22

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	602	349
Cash Call from BEL	1 928	3 184
Cash Call from SOA Cash Call Account	285	430
Gas Sales Collection	1 318	1 335
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	998	2 359
Reimbursement of VAT	237	240
Advances Returned	14	17
Exchange Gain	-	0
Cash In	4 780	7 564
Profit Petroleum payments to BEL	(2 052)	(3 273)
Profit Petroleum payments to SOA	(285)	-
Payments to SOA's Cash Call Account	-	(430)
Profit Petroleum payments to SOFAZ	-	-
Construction	(93)	(97)
Production Equipment and Facilities	-	(52)
CAPEX Other	(7)	(4)
Workover	(345)	(249)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(899)	(1 680)
Insurance	-	-
Electricity, Water, Sewage, Gas Usage	(80)	(81)
Fuel	(93)	(16)
SOCAR and State Services	(16)	(18)
Rental of Transportation and Other Equipment	(322)	(533)
Repair and Maintenance - Wells	(50)	(34)
Repair and Maintenance - Facilities	(71)	(114)
Materials and Spare Parts - Other	(1)	(17)
Third Party Services	(10)	(22)
General and Administrative Expenses	(12)	(16)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(17)	(30)
Non Recoverable Training Cost	(401)	-
Value Added Tax	(477)	(237)
Advances Given	(18)	(6)
Long-Term Bank Credits	-	(401)
Exchange Loss	-	-
Cash Out	(5 251)	(7 311)
Closing Balance	132	602



Bahar Energy Operating Company Limited
Month Ended
31.Jan.22

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	5	5
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	357	127
VAT Deposit Account	240	-
Total Cash Available	602	132

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	1 081	11	67	129	1 288
Receivable from Oil Sales	3 121	31	195	372	3 719
Other Income AOC	1 402	-	-	-	1 402
Total Receivable	5 605	41	262	501	6 409

Note 1: Sum of Carry 1 and Carry 3 Balance (Recoverable from SOA) at the end of Q4-2021 is approximately US\$ 26.8 mln.

Note 2: VAT Receivable from Gas Sales is approximately US\$ 232k, 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	106	234	489	829	741
2 - Government Related Liabilities	327	-	624	950	1 126
3 - SOCAR Related Liabilities	26	27	33	87	79
Total Liabilities	459	261	1 145	1 865	1 946

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.2 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 904k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	11 057	531	74	11 514
Construction	4 937	8	77	4 868
Production	3 206	139	183	3 162
Others	93	10	10	93
Total Inventory	19 293	689	345	19 637

Note: Prepayment to Suppliers is approximately US\$ 3 mln.