

Bahar Energy Operating Company Limited
Operational and Financial Highlights

Month Ended

31.Mar.22

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	11		12
Inactive Natural Gas Wells (Shut in)	12		11
Abandoned Natural Gas Wells	67		67
Total Natural Gas Wells	90		90
Active Crude Oil Wells	21		19
Inactive Crude Oil Wells (Shut in)	29		31
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	125		125
Total Active Wells	32		31
Total Inactive Wells (Shut in)	41		42
Total Abandoned Wells	142		142
Total Wells	215		215

Non-Compensatory Petroleum Delivered (daily - 90 % of total production)

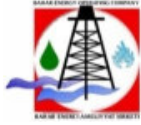
Crude Oil and Condensate, (bbl/d)	524	673	435
Natural Gas, (mcf/d)	15 198	24 533	13 731
Non-Compensatory Production Delivered, (boe/d)	3 057	4 762	2 724
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	58	75	48
Natural Gas, (mcf/d)	1 689	2 726	1 526
Compensatory Production Delivered, (boe/d)	340	529	303
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	582	748	483
Natural Gas, (mcf/d)	16 887	27 259	15 257
Total Production Delivered, (boe/d)	3 397	5 291	3 026

Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)

BEL's portion, %	93,26%	86,92%	93,26%
Crude Oil and Condensate, (bbl/m)	15 146	18 135	12 499
Natural Gas, (mcf/m)	439 374	661 046	396 965
Barrel Oil Equivalent, (boe/m) - (1)	88 375	128 309	78 659
SOA's portion, %	0,92%	3,02%	0,92%
Crude Oil and Condensate, (bbl/m)	149	630	123
Natural Gas, (mcf/m)	4 332	22 968	3 914
Barrel Oil Equivalent, (boe/m) - (1)	871	4 458	776
SOFAZ's portion, %	5,82%	10,06%	5,82%
Crude Oil and Condensate, (bbl/m)	946	2 099	780
Natural Gas, (mcf/m)	27 435	76 509	24 787
Barrel Oil Equivalent, (boe/m) - (1)	5 518	14 850	4 912
Total NCP Joint Lifting Entitlements, (boe/m)	94 764	147 617	84 347

Saleable Compensatory Petroleum (monthly)

SOA's portion, %



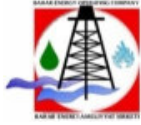
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Crude Oil and Condensate, (bbl/m)	1 805	2 318	1 489
Natural Gas, (mcf/m)	52 349	84 503	47 296
Barrel Oil Equivalent, (boe/m) - (1)	10 529	16 402	9 372
Total Production, (boe/m)	105 293	164 019	93 718



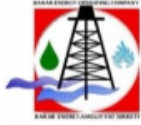
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Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Financial			
Joint Lifting Entitlement Revenue (monthly) - Based on best estimate of Oil Price			
BEL's portion	93,26%	86,92%	93,26%
Crude Oil and Condensate, 000' \$ - (2)	1 241	952	971
Natural Gas, 000' \$ - (3)	1 182	1 778	1 068
Total BEL's Entitlement, 000' \$	2 423	2 730	2 039
SOA's portion	0,92%	3,02%	0,92%
Crude Oil and Condensate, 000' \$ - (2)	12	33	10
Natural Gas, 000' \$ - (3)	12	62	11
Total SOA's Entitlement, 000' \$	24	95	20
SOFAZ's portion	5,82%	10,06%	5,82%
Crude Oil and Condensate, 000' \$ - (2)	78	110	61
Natural Gas, 000' \$ - (3)	74	206	67
Total SOFAZ's Entitlement, 000' \$	151	316	127
Total Joint Lifting Entitlement Revenue, 000' \$	2 599	3 141	2 187
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	148	122	116
Natural Gas, 000' \$ - (3)	141	227	127
Total Compensatory Petroleum Revenue, 000' \$	289	349	243
Total Revenue, 000' \$	2 887	3 490	2 430
Crude Oil Revenue, \$/boe - (4)	81,97	52,50	77,72
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	27,42	21,28	25,92
Total Marketing and Transportation Costs, 000' \$	42	61	40
Total Operating Costs, 000' \$ - (5)	1 639	1 558	1 526
Total Marketing, Transportation, Operating Costs, 000' \$	1 682	1 620	1 567
Operating Costs, \$/boe	15,97	9,87	16,71
Operating Margin, \$/boe	11,45	11,41	9,21
Cash Surplus/Deficit	1 206	1 871	863
Capital Costs (Recoverable), 000' \$	860	2 384	765
Cash Available, 000' \$	282	-	123
Changes in Working Capital, 000' \$		-	



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(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:

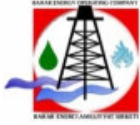
* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreage Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



Bahar Energy Operating Company Limited
Cash Reconciliation Report
Month Ended
31.Mar.22

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	123	132
Cash Call from BEL	2 291	1 577
Cash Call from SOA Cash Call Account	318	222
Gas Sales Collection	1 272	1 288
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	1 485	688
Reimbursement of VAT	229	232
Advances Returned	5	1
Exchange Gain	0	0
Cash In	5 602	4 008
Profit Petroleum payments to BEL	(2 417)	(1 705)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(318)	(222)
Profit Petroleum payments to SOFAZ	-	(172)
Construction	(151)	(84)
Production Equipment and Facilities	-	-
CAPEX Other	-	-
Workover	(188)	(152)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(978)	(487)
Insurance	-	-
Electricity, Water, Sewage, Gas Usage	(69)	(80)
Fuel	(201)	(123)
SOCAR and State Services	(17)	(3)
Rental of Transportation and Other Equipment	(321)	(236)
Repair and Maintenance - Wells	(98)	(42)
Repair and Maintenance - Facilities	(31)	(38)
Materials and Spare Parts - Other	(0)	(9)
Third Party Services	(14)	(12)
General and Administrative Expenses	(8)	(17)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	-	-
Non Recoverable Training Cost	-	-
Value Added Tax	(229)	(232)
Advances Given	(1)	(1)
Long-Term Bank Credits	(401)	(401)
Exchange Loss	-	-
Cash Out	(5 443)	(4 017)
Closing Balance	282	123



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Month Ended
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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	5	4
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	118	278
VAT Deposit Account	-	-
Total Cash Available	123	282

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	1 183	12	74	141	1 409
Receivable from Oil Sales	3 549	35	221	423	4 228
Other Income AOC	1 402	-	-	-	1 402
Total Receivable	6 134	47	295	564	7 039

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

Note 2: VAT Receivable from Gas Sales is approximetly US\$ 254k, and other Receivable \$ 52k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	336	392	763	1 490	967
2 - Goverment Related Liabilitie	75	141	624	840	843
3 - SOCAR Related Liabilities	31	48	141	220	187
Total Liabilities	441	580	1 528	2 550	1 996

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.08 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 868k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	11 484	1 287	366	12 404
Construction	4 800	10	108	4 703
Production	3 332	279	290	3 321
Others	98	1	3	95
Total Inventory	19 714	1 576	767	20 523

Note: Prepayment to Suppliers is approximetly US\$ 1.5 mln.