



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

30.Apr.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)	8		12
Abandoned Natural Gas Wells	66		67
Total Natural Gas Wells	86		90
Active Crude Oil Wells	24		21
Inactive Crude Oil Wells (Shut in)	27		29
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		125
Total Active Wells	36		32
Total Inactive Wells (Shut in)	35		41
Total Abandoned Wells	141		142
Total Wells	212		215
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	271	685	541
Natural Gas, (mcf/d)	17 157	25 609	15 705
Non-Compensatory Production Delivered, (boe/d)	3 130	4 953	3 159
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	30	76	60
Natural Gas, (mcf/d)	1 906	2 845	1 745
Compensatory Production Delivered, (boe/d)	348	550	351
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	301	761	602
Natural Gas, (mcf/d)	19 063	28 455	17 450
Total Production Delivered, (boe/d)	3 478	5 503	3 510
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	90,85%	86,92%	93,26%
Crude Oil and Condensate, (bbl/m)	7 374	17 854	12 499
Natural Gas, (mcf/m)	467 624	667 787	439 374
Barrel Oil Equivalent, (boe/m) - (1)	85 312	129 152	85 728
SOA's portion, %	1,39%	3,02%	0,92%
Crude Oil and Condensate, (bbl/m)	112	620	123
Natural Gas, (mcf/m)	7 129	23 202	4 332
Barrel Oil Equivalent, (boe/m) - (1)	1 301	4 487	845
SOFAZ's portion, %	7,76%	10,06%	5,82%
Crude Oil and Condensate, (bbl/m)	630	2 066	780
Natural Gas, (mcf/m)	39 949	77 289	27 435
Barrel Oil Equivalent, (boe/m) - (1)	7 288	14 948	5 353
Total NCP Joint Lifting Entitlements, (boe/m)	93 901	148 587	91 926
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	902	2 282	1 489
Natural Gas, (mcf/m)	57 189	85 364	52 349
Barrel Oil Equivalent, (boe/m) - (1)	10 433	16 510	10 214
Total Production, (boe/m)	104 334	165 096	102 140



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Month Ended

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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	90,85%	86,92%	93,26%
Crude Oil and Condensate, 000' \$ - (2)	579	937	971
Natural Gas, 000' \$ - (3)	1 258	1 796	1 182
Total BEL's Entitlement, 000' \$	1 837	2 734	2 153
SOA's portion	1,39%	3,02%	0,92%
Crude Oil and Condensate, 000' \$ - (2)	9	33	10
Natural Gas, 000' \$ - (3)	19	62	12
Total SOA's Entitlement, 000' \$	28	95	21
SOFAZ's portion	7,76%	10,06%	5,82%
Crude Oil and Condensate, 000' \$ - (2)	49	108	61
Natural Gas, 000' \$ - (3)	107	208	74
Total SOFAZ's Entitlement, 000' \$	157	316	134
Total Joint Lifting Entitlement Revenue, 000' \$	2 022	3 145	2 309
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	71	120	116
Natural Gas, 000' \$ - (3)	154	230	141
Total Compensatory Petroleum Revenue, 000' \$	225	349	257
Total Revenue, 000' \$	2 247	3 495	2 566
Crude Oil Revenue, \$/boe - (4)	78,52	52,50	77,72
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	21,53	21,17	25,12
Total Marketing and Transportation Costs, 000' \$	24	60	43
Total Operating Costs, 000' \$ - (5)	1 541	1 552	1 639
Total Marketing, Transportation, Operating Costs, 000' \$	1 565	1 613	1 682
Operating Costs, \$/boe	15,00	9,77	16,47
Operating Margin, \$/boe	6,53	11,40	8,65
Cash Surplus/Deficit	682	1 882	884
Capital Costs (Recoverable), 000' \$	770	1 942	860
Cash Available, 000' \$	587	-	282
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:

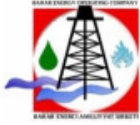
* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreage Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



Bahar Energy Operating Company Limited
Cash Reconciliation Report
Month Ended
30.Apr.22

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	282	123
Cash Call from BEL	2 776	2 291
Cash Call from SOA Cash Call Account	400	318
Gas Sales Collection	1 408	1 272
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	0	-
Loan	-	-
Oil Sales Collection	2 319	1 485
Reimbursement of VAT	253	229
Advances Returned	166	5
Exchange Gain	0	0
Cash In	7 323	5 602
Profit Petroleum payments to BEL	(3 191)	(2 417)
Profit Petroleum payments to SOA	(400)	-
Payments to SOA's Cash Call Account	-	(318)
Profit Petroleum payments to SOFAZ	(111)	-
Construction	(240)	(151)
Production Equipment and Facilities	-	-
CAPEX Other	(8)	-
Workover	(254)	(188)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(865)	(978)
Insurance	(14)	-
Electricity, Water, Sewage, Gas Usage	(77)	(69)
Fuel	(59)	(201)
SOCAR and State Services	(39)	(17)
Rental of Transportation and Other Equipment	(473)	(321)
Repair and Maintenance - Wells	(103)	(98)
Repair and Maintenance - Facilities	(226)	(31)
Materials and Spare Parts - Other	(4)	(0)
Third Party Services	(43)	(14)
General and Administrative Expenses	(24)	(8)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(65)	-
Non Recoverable Training Cost	(403)	-
Value Added Tax	(253)	(229)
Advances Given	(166)	(1)
Long-Term Bank Credits	-	(401)
Exchange Loss	-	-
Cash Out	(7 017)	(5 443)
Closing Balance	587	282



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Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	4	3
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	278	584
VAT Deposit Account	-	-
Total Cash Available	282	587

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	1 258	19	107	154	1 539
Receivable from Oil Sales	2 143	33	183	262	2 620
Other Income AOC	1 402	-	-	-	1 402
Total Receivable	4 803	52	290	416	5 562

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\$ 276k, and other Receivable \$ 50k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	122	290	1 022	1 434	1 490
2 - Goverment Related Liabilitie	71	218	624	912	840
3 - SOCAR Related Liabilities	11	55	147	213	220
Total Liabilities	204	563	1 793	2 559	2 550

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 824k.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 950k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	12 404	13	29	12 387
Construction	4 703	7	177	4 533
Production	3 321	49	264	3 106
Others	95	155	217	33
Total Inventory	20 523	224	687	20 060

Note: Prepayment to Suppliers is approximetly US\$ 1.6 mln.