



Bahar Energy Operating Company Limited

Operational and Financial Highlights

Month Ended

30.Nov.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	22		24
Inactive Crude Oil Wells (Shut in)	29		27
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		126
Total Active Wells	34		36
Total Inactive Wells (Shut in)	40		38
Total Abandoned Wells	143		143
Total Wells	217		217
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	559	724	432
Natural Gas, (mcf/d)	14.885	29.152	14.214
Non-Compensatory Production Delivered, (boe/d)	3.040	5.583	2.801
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	62	80	48
Natural Gas, (mcf/d)	1.654	3.239	1.579
Compensatory Production Delivered, (boe/d)	338	620	311
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	621	805	480
Natural Gas, (mcf/d)	16.539	32.391	15.793
Total Production Delivered, (boe/d)	3.378	6.203	3.113
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	97,29%	90,96%	97,29%
Crude Oil and Condensate, (bbl/m)	16.315	19.759	13.039
Natural Gas, (mcf/m)	434.452	795.503	428.683
Barrel Oil Equivalent, (boe/m) - (1)	88.724	152.343	84.486
SOA's portion, %	2,62%	2,09%	2,62%
Crude Oil and Condensate, (bbl/m)	439	454	351
Natural Gas, (mcf/m)	11.689	18.278	11.534
Barrel Oil Equivalent, (boe/m) - (1)	2.387	3.500	2.273
SOFAZ's portion, %	0,09%	6,95%	0,09%
Crude Oil and Condensate, (bbl/m)	16	1.510	13
Natural Gas, (mcf/m)	417	60.782	411
Barrel Oil Equivalent, (boe/m) - (1)	85	11.640	81
Total NCP Joint Lifting Entitlements, (boe/m)	91.196	167.483	86.840
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1.863	2.414	1.489
Natural Gas, (mcf/m)	49.617	97.174	48.959
Barrel Oil Equivalent, (boe/m) - (1)	10.133	18.609	9.649
Total Production, (boe/m)	101.329	186.092	96.489



Bahar Energy Operating Company Limited
Operational and Financial Highlights
 Month Ended
30.Nov.21

(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	97,29%	90,96%	97,29%
Crude Oil and Condensate, 000' \$ - (2)	1.021	790	959
Natural Gas, 000' \$ - (3)	1.169	2.140	1.153
Total BEL's Entitlement, 000' \$	2.190	2.930	2.113
SOA's portion	2,62%	2,09%	2,62%
Crude Oil and Condensate, 000' \$ - (2)	27	18	26
Natural Gas, 000' \$ - (3)	31	49	31
Total SOA's Entitlement, 000' \$	59	67	57
SOFAZ's portion	0,09%	6,95%	0,09%
Crude Oil and Condensate, 000' \$ - (2)	1	60	1
Natural Gas, 000' \$ - (3)	1	164	1
Total SOFAZ's Entitlement, 000' \$	2	224	2
Total Joint Lifting Entitlement Revenue, 000' \$	2.251	3.222	2.171
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	117	97	110
Natural Gas, 000' \$ - (3)	133	261	132
Total Compensatory Petroleum Revenue, 000' \$	250	358	241
Total Revenue, 000' \$	2.501	3.579	2.413
Crude Oil Revenue, \$/boe - (4)	62,60	40,00	73,58
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	24,68	19,24	25,00
Total Marketing and Transportation Costs, 000' \$	45	55	46
Total Operating Costs, 000' \$ - (5)	1.966	1.859	2.068
Total Marketing, Transportation, Operating Costs, 000' \$	2.010	1.914	2.114
Operating Costs, \$/boe	19,84	10,29	21,91
Operating Margin, \$/boe	4,84	8,95	3,10
Cash Surplus/Deficit	491	1.665	299
Capital Costs (Recoverable), 000' \$	1.016	743	493
Cash Available, 000' \$	349	-	846
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.Nov.21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	846	1.611
Cash Call from BEL	1.653	1.763
Cash Call from SOA Cash Call Account	224	226
Gas Sales Collection	1.317	1.369
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	568	696
Reimbursement of VAT	237	246
Advances Returned	1	1
Exchange Gain	0	0
Cash In	4.000	4.302
Profit Petroleum payments to BEL	(1.693)	(1.791)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(224)	(226)
Profit Petroleum payments to SOFAZ	-	-
Construction	(118)	(392)
Production Equipment and Facilities	(1)	(54)
CAPEX Other	-	(9)
Workover	(105)	(226)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(975)	(1.020)
Insurance	(1)	-
Electricity, Water, Sewage, Gas Usage	(72)	(78)
Fuel	(22)	(11)
SOCAR and State Services	(18)	(18)
Rental of Transportation and Other Equipment	(299)	(291)
Repair and Maintenance - Wells	(194)	(101)
Repair and Maintenance - Facilities	(61)	(96)
Materials and Spare Parts - Other	(13)	(14)
Third Party Services	(29)	(23)
General and Administrative Expenses	(16)	(20)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(7)	(14)
Non Recoverable Training Cost	-	-
Value Added Tax	(247)	(279)
Advances Given	(1)	(1)
Long-Term Bank Credits	(401)	(401)
Exchange Loss	-	-
Cash Out	(4.497)	(5.066)
Closing Balance	349	846



Bahar Energy Operating Company Limited
Month Ended
30.Nov.21

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	13	1
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	587	265
VAT Deposit Account	246	83
Total Cash Available	846	349

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	1.169	31	1	133	1.335
Receivable from Oil Sales	3.430	70	31	392	3.923
Other Income AOC	1.402	-	-	-	1.402
Total Receivable	6.002	102	32	526	6.661

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\$ 241k, and other Receivable \$ 97k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	75	198	1.166	1.439	1.365
2 - Government Related Liabilities	131	261	1.106	1.498	1.467
3 - SOCAR Related Liabilities	27	36	36	99	58
Total Liabilities	234	494	2.308	3.036	2.890

Note 1: Other Liabilities related to Payroll and taxes is approximately US\$ 1.7 mln.

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 861k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10.322	83	9	10.396
Construction	3.339	527	111	3.755
Production	3.281	127	184	3.224
Others	76	6	5	78
Total Inventory	17.017	744	309	17.453

Note: Prepayment to Suppliers is approximately US\$ 5.290 mln.