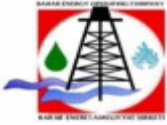




Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Dec.21

(Accrual Base)

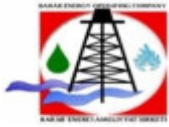
Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Operational			
Active Natural Gas Wells	11		12
Inactive Natural Gas Wells (Shut in)	12		11
Abandoned Natural Gas Wells	68		68
Total Natural Gas Wells	91		91
Active Crude Oil Wells	18		22
Inactive Crude Oil Wells (Shut in)	33		29
Abandoned Crude Oil Wells	75		75
Total Crude Oil Wells	126		126
Total Active Wells	29		34
Total Inactive Wells (Shut in)	45		40
Total Abandoned Wells	143		143
Total Wells	217		217
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	519	710	559
Natural Gas, (mcf/d)	14 224	28 843	14 885
Non-Compensatory Production Delivered, (boe/d)	2 890	5 517	3 040
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	58	79	62
Natural Gas, (mcf/d)	1 580	3 205	1 654
Compensatory Production Delivered, (boe/d)	321	613	338
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	577	789	621
Natural Gas, (mcf/d)	15 805	32 047	16 539
Total Production Delivered, (boe/d)	3 211	6 130	3 378
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	97,29%	90,96%	97,29%
Crude Oil and Condensate, (bbl/m)	15 662	20 014	16 315
Natural Gas, (mcf/m)	428 998	813 290	434 452
Barrel Oil Equivalent, (boe/m) - (1)	87 161	155 563	88 724
SOA's portion, %	2,62%	2,09%	2,62%
Crude Oil and Condensate, (bbl/m)	421	460	439
Natural Gas, (mcf/m)	11 542	18 687	11 689
Barrel Oil Equivalent, (boe/m) - (1)	2 345	3 574	2 387
SOFAZ's portion, %	0,09%	6,95%	0,09%
Crude Oil and Condensate, (bbl/m)	15	1 529	16
Natural Gas, (mcf/m)	411	62 141	417
Barrel Oil Equivalent, (boe/m) - (1)	84	11 886	85
Total NCP Joint Lifting Entitlements, (boe/m)	89 590	171 023	91 196



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Dec.21

(Accrual Base)

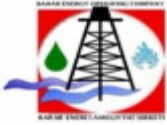
Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1 789	2 445	1 863
Natural Gas, (mcf/m)	48 995	99 346	49 617
Barrel Oil Equivalent, (boe/m) - (1)	9 954	19 003	10 133
Total Production, (boe/m)	99 544	190 026	101 329



Bahar Energy Operating Company Limited
Operational and Financial Highlights
 Month Ended
31.Dec.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)	979	801	1 020
Natural Gas, 000' \$ - (3)	1 154	2 188	1 169
Total BEL's Entitlement, 000' \$	2 133	2 988	2 188
SOA's portion	2,62%	2,09%	2,62%
Crude Oil and Condensate, 000' \$ - (2)	26	18	27
Natural Gas, 000' \$ - (3)	31	50	31
Total SOA's Entitlement, 000' \$	57	69	59
SOFAZ's portion	0,09%	6,95%	0,09%
Crude Oil and Condensate, 000' \$ - (2)	1	61	1
Natural Gas, 000' \$ - (3)	1	167	1
Total SOFAZ's Entitlement, 000' \$	2	228	2
Total Joint Lifting Entitlement Revenue, 000' \$	2 192	3 285	2 249
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	112	98	116
Natural Gas, 000' \$ - (3)	132	267	133
Total Compensatory Petroleum Revenue, 000' \$	244	365	250
Total Revenue, 000' \$	2 436	3 650	2 499
Crude Oil Revenue, \$/boe - (4)	62,50	40,00	62,50
Natural Gas Revenue, \$/mcf - (4)	2,69	2,69	2,69
Total Revenue, \$/boe - (4)	24,47	19,21	24,67
Total Marketing and Transportation Costs, 000' \$	38	61	44
Total Operating Costs, 000' \$ - (5)	2 432	1 863	1 966
Total Marketing, Transportation, Operating Costs, 000' \$	2 470	1 925	2 010
Operating Costs, \$/boe	24,82	10,13	19,83
Operating Margin, \$/boe	(0,35)	9,08	4,83
Cash Surplus/Deficit	(34)	1 726	489
Capital Costs (Recoverable), 000' \$	433	679	1 016
Cash Available, 000' \$	602	-	349



Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.Dec.21

(Accrual Base)

Description	Current Month Actuals	Current Month Budgeted	Prior Month Actuals
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:

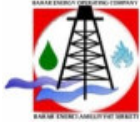
* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreage Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



Bahar Energy Operating Company Limited
Cash Reconciliation Report
Month Ended
31.Dec.21

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	349	846
Cash Call from BEL	3 184	1 653
Cash Call from SOA Cash Call Account	430	224
Gas Sales Collection	1 335	1 317
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	-
Loan	-	-
Oil Sales Collection	2 359	568
Reimbursement of VAT	240	237
Advances Returned	17	1
Exchange Gain	0	0
Cash In	7 564	4 000
Profit Petroleum payments to BEL	(3 273)	(1 693)
Profit Petroleum payments to SOA	-	-
Payments to SOA's Cash Call Account	(430)	(224)
Profit Petroleum payments to SOFAZ	-	-
Construction	(97)	(118)
Production Equipment and Facilities	(52)	(1)
CAPEX Other	(4)	-
Workover	(249)	(105)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(1 680)	(975)
Insurance	-	(1)
Electricity, Water, Sewage, Gas Usage	(81)	(72)
Fuel	(16)	(22)
SOCAR and State Services	(18)	(18)
Rental of Transportation and Other Equipment	(533)	(299)
Repair and Maintenance - Wells	(34)	(194)
Repair and Maintenance - Facilities	(114)	(61)
Materials and Spare Parts - Other	(17)	(13)
Third Party Services	(22)	(29)
General and Administrative Expenses	(16)	(16)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(30)	(7)
Non Recoverable Training Cost	-	-
Value Added Tax	(237)	(247)
Advances Given	(6)	(1)
Long-Term Bank Credits	(401)	(401)
Exchange Loss	-	-
Cash Out	(7 311)	(4 497)
Closing Balance	602	349



Bahar Energy Operating Company Limited
Month Ended
31.Dec.21

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	1	5
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	265	357
VAT Deposit Account	83	240
Total Cash Available	349	602

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	1 155	31	1	132	1 319
Receivable from Oil Sales	2 777	75	3	317	3 172
Other Income AOC	1 402	-	-	-	1 402
Total Receivable	5 334	106	4	449	5 893

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 approximetly US\$ 237k, and other Receivable \$ 30k.

Accounts Payable Summary

000'USD

Description	< 30 days	> 30 days < 60 days	> 60 days	Current Month Total	Previous Month Total
1 - Other Contractors Liabilities	187	48	506	741	680
2 - Goverment Related Liabilitie	282	221	624	1 126	1 145
3 - SOCAR Related Liabilities	37	38	4	79	51
Total Liabilities	506	306	1 134	1 946	1 876

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\$ 902k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	10 457	611	11	11 057
Construction	3 730	1 294	87	4 937
Production	3 184	188	166	3 206
Others	81	19	8	93
Total Inventory	17 453	2 112	272	19 293

Note: Prepayment to Suppliers is approximetly US\$ 3.4 mln.