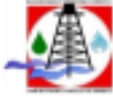


Bahar Energy Operating Company Limited
Operational and Financial Highlights
Month Ended
31.May.22

(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)	9		8
Abandoned Natural Gas Wells	66		66
Total Natural Gas Wells	86		86
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	33		36
Total Inactive Wells (Shut in)	38		35
Total Abandoned Wells	141		141
Total Wells	212		212
Non-Compensatory Petroleum Delivered (daily - 90 % of total production)			
Crude Oil and Condensate, (bbl/d)	437	668	262
Natural Gas, (mcf/d)	17 111	25 902	16 603
Non-Compensatory Production Delivered, (boe/d)	3 289	4 985	3 029
Compensatory Petroleum Delivered			
Crude Oil and Condensate, (bbl/d)	49	74	29
Natural Gas, (mcf/d)	1 901	2 878	1 845
Compensatory Production Delivered, (boe/d)	365	554	337
Total Production Delivered (daily)			
Crude Oil and Condensate, (bbl/d)	486	742	291
Natural Gas, (mcf/d)	19 012	28 780	18 448
Total Production Delivered, (boe/d)	3 655	5 539	3 366
Non-Compensatory Petroleum Joint Lifting Entitlements (monthly)			
BEL's portion, %	90,85%	86,92%	93,26%
Crude Oil and Condensate, (bbl/m)	12 321	17 991	12 499
Natural Gas, (mcf/m)	481 922	697 936	479 998
Barrel Oil Equivalent, (boe/m) - (1)	92 641	134 314	92 498
SOA's portion, %	1,39%	3,02%	0,92%
Crude Oil and Condensate, (bbl/m)	188	625	123
Natural Gas, (mcf/m)	7 347	24 250	4 733
Barrel Oil Equivalent, (boe/m) - (1)	1 412	4 667	912
SOFAZ's portion, %	7,76%	10,06%	5,82%
Crude Oil and Condensate, (bbl/m)	1 053	2 082	780
Natural Gas, (mcf/m)	41 171	80 778	29 972
Barrel Oil Equivalent, (boe/m) - (1)	7 914	15 545	5 776
Total NCP Joint Lifting Entitlements, (boe/m)	101 968	154 526	99 186
Saleable Compensatory Petroleum (monthly)			
SOA's portion, %			
Crude Oil and Condensate, (bbl/m)	1 507	2 300	1 489
Natural Gas, (mcf/m)	58 938	89 218	57 189
Barrel Oil Equivalent, (boe/m) - (1)	11 330	17 170	11 021
Total Production, (boe/m)	113 298	171 695	110 207



Bahar Energy Operating Company Limited
Operational and Financial Highlights

Month Ended

31.May.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	90,85%	86,92%	93,26%
Crude Oil and Condensate, 000' \$ - (2)	967	945	971
Natural Gas, 000' \$ - (3)	1 296	1 878	1 291
Total BEL's Entitlement, 000' \$	2 264	2 822	2 263
SOA's portion	1,39%	3,02%	0,92%
Crude Oil and Condensate, 000' \$ - (2)	15	33	10
Natural Gas, 000' \$ - (3)	20	65	13
Total SOA's Entitlement, 000' \$	35	98	22
SOFAZ's portion	7,76%	10,06%	5,82%
Crude Oil and Condensate, 000' \$ - (2)	83	109	61
Natural Gas, 000' \$ - (3)	111	217	81
Total SOFAZ's Entitlement, 000' \$	193	327	141
Total Joint Lifting Entitlement Revenue, 000' \$	2 492	3 247	2 426
Compensatory Petroleum Revenue based on Protocol (monthly) - Based on best estimate of Oil Price			
Crude Oil and Condensate, 000' \$ - (2)	118	121	116
Natural Gas, 000' \$ - (3)	159	240	154
Total Compensatory Petroleum Revenue, 000' \$	277	361	270
Total Revenue, 000' \$	2 769	3 607	2 696
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)	24,44	21,01	24,46
Total Marketing and Transportation Costs, 000' \$	41	61	24
Total Operating Costs, 000' \$ - (5)	1 468	1 543	1 541
Total Marketing, Transportation, Operating Costs, 000'	1 509	1 603	1 565
Operating Costs, \$/boe	13,32	9,34	14,20
Operating Margin, \$/boe	11,11	11,67	10,26
Cash Surplus/Deficit	1 259	2 004	1 131
Capital Costs (Recoverable), 000' \$	926	2 623	770
Cash Available, 000' \$	659	-	587
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:

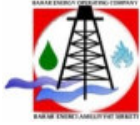
* Reallocation of Expenses for IFRS Purposes; * Depreciation; * Acreege Fee; * Unrealised Forex; * Admin Overhead; * AOC WHT 6%



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

(Cash Base) - 000'USD

Description	Current Month Actuals	Prior Month Actuals
Opening Balance	587	282
Cash Call from BEL	1 906	2 776
Cash Call from SOA Cash Call Account	312	400
Gas Sales Collection	1 538	1 408
Recovery-Gas Transportation	-	-
Recovery-Transfer of Inventory	-	0
Loan	-	-
Oil Sales Collection	1 300	2 319
Reimbursement of VAT	277	253
Advances Returned	21	166
Exchange Gain	0	0
Cash In	5 354	7 323
Profit Petroleum payments to BEL	(2 377)	(3 191)
Profit Petroleum payments to SOA	(312)	(400)
Payments to SOA's Cash Call Account	-	-
Profit Petroleum payments to SOFAZ	(217)	(111)
Construction	(83)	(240)
Production Equipment and Facilities	-	-
CAPEX Other	(2)	(8)
Workover	(319)	(254)
Seismic and G&G	-	-
Drilling	-	-
Personnel Costs	(450)	(865)
Insurance	(14)	(14)
Electricity, Water, Sewage, Gas Usage	(76)	(77)
Fuel	(67)	(59)
SOCAR and State Services	(6)	(39)
Rental of Transportation and Other Equipment	(313)	(473)
Repair and Maintenance - Wells	(91)	(103)
Repair and Maintenance - Facilities	(145)	(226)
Materials and Spare Parts - Other	(8)	(4)
Third Party Services	(39)	(43)
General and Administrative Expenses	(45)	(24)
Services Provided by Shareholders	-	-
Marketing nad Transportation Cost	(19)	(65)
Non Recoverable Training Cost	(403)	(403)
Value Added Tax	(277)	(253)
Advances Given	(21)	(166)
Long-Term Bank Credits	-	-
Exchange Loss	-	-
Cash Out	(5 283)	(7 017)
Closing Balance	659	587



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

Treasury Report

000'USD

Description	Opening Balance	Closing Balance
Cash on Hand	3	3
International Bank of Azerbaijan (IBA)	-	-
Pasha Bank (PB)	584	656
VAT Deposit Account	-	-
Total Cash Available	587	659

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	1 297	20	111	159	1 586
Receivable from Oil Sales	2 048	31	175	250	2 505
Other Income AOC	1 402	-	-	-	1 402
Total Receivable	4 747	51	286	409	5 493

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\$ 285k, 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	293	76	1 214	1 584	1 434
2 - Goverment Related Liabilitie	78	211	624	913	912
3 - SOCAR Related Liabilities	13	63	182	258	213
Total Liabilities	384	350	2 020	2 754	2 559

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

Note 2: Debt to SOA is US\$ 323k and debt to SOFAZ is US\$ 907k.

Inventory Movement Summary

000'USD

Description	Opening Balance	Acquisition	Consumption	Closing Balance
Drilling & Workover	12 151	35	88	12 098
Construction	4 540	12	153	4 399
Production	3 141	101	189	3 053
Others	227	5	40	192
Total Inventory	20 060	152	469	19 743

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