



2021 Interim Results Presentation

2 September 2021



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Stronger Fundamentals



Increasing shareholder returns underpinned by strong fundamentals

Record financial results following high gas demand and operational outperformance



Growing Demand

- Tanzania-focused domestic natural gas producer, a low-carbon energy solution
- Natural gas is a critical player in the energy landscape to ensure reliable, affordable electricity supply
- Expected demand growth to deliver universal access by 2030
- Generating 30% of Tanzania's power through natural gas production alongside our partners
- New Tanzanian Government committed to attracting FDI and strong economic outlook in-country, with projected GDP growth among highest in East Africa¹



Operational Delivery

- Robust performance at Mnazi Bay with production averaging 80 MMscf/day in H1; top-end of already-increased FY guidance of 70-80 MMScf/day
- Increased capacity from existing wells and production facilities, with all-time production volume highs in Q1 2021 in excess of 110 MMscf/day
- Operational costs of production significantly reduced; down 72% to \$0.48/Mscf
- Wentworth's share of Gross 2P Reserves estimated to be 90.8 Bcf, with a post-tax NPV10 of \$116.6m



Financial Strength

- H1 revenues of \$11.7m, up 40% due to record levels of production at Mnazi Bay
- Debt free with \$21.0m cash on hand at 31 August 2021
- Progressive shareholder distributions policy delivered with \$1.32m dividend declared, up 10% from H1
- TPDC continue to remain fully current with all gas sales invoices; TANESCO settled over half of arrears with payment plan agreed to pay outstanding balance
- Ongoing commitment from new Tanzanian Government to maintain regular payments

Committed to being a leading player in Tanzania's **energy growth and transition**; achieving **responsible, sustainable growth** to increase returns for shareholders

¹ AfDB, 2021



Financial & Operational Highlights

Shareholder returns continue to grow with increasingly positive outlook

H1 2021 business overview

Prioritising Health and safety

No operational disruption due to COVID-19

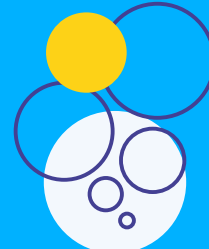
Celebrated five years with zero lost time incidents



\$1.32m interim dividend

10% increase from H1

\$5.12m returned to shareholders in the last 12 months



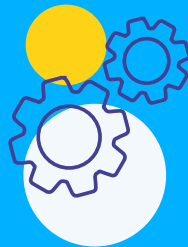
40% revenue growth

to \$11.7m, due to record levels of production at Mnazi Bay



Record H1 average of 80 MMscf/day

Highest average H1 production performance to date, up from 58 MMScf/day in H1 2020



Focus on profitability

EBITDAX rose 75% to \$7.0m, due to record revenues and a 72% reduction in operational costs



Our ambition is to be a partner of choice to support Tanzania in its economic growth:

our fundamentals remain robust and we look forward to delivering strong 2021 performance to create value for Tanzania, shareholders and our wider stakeholders



Record production at Mnazi Bay

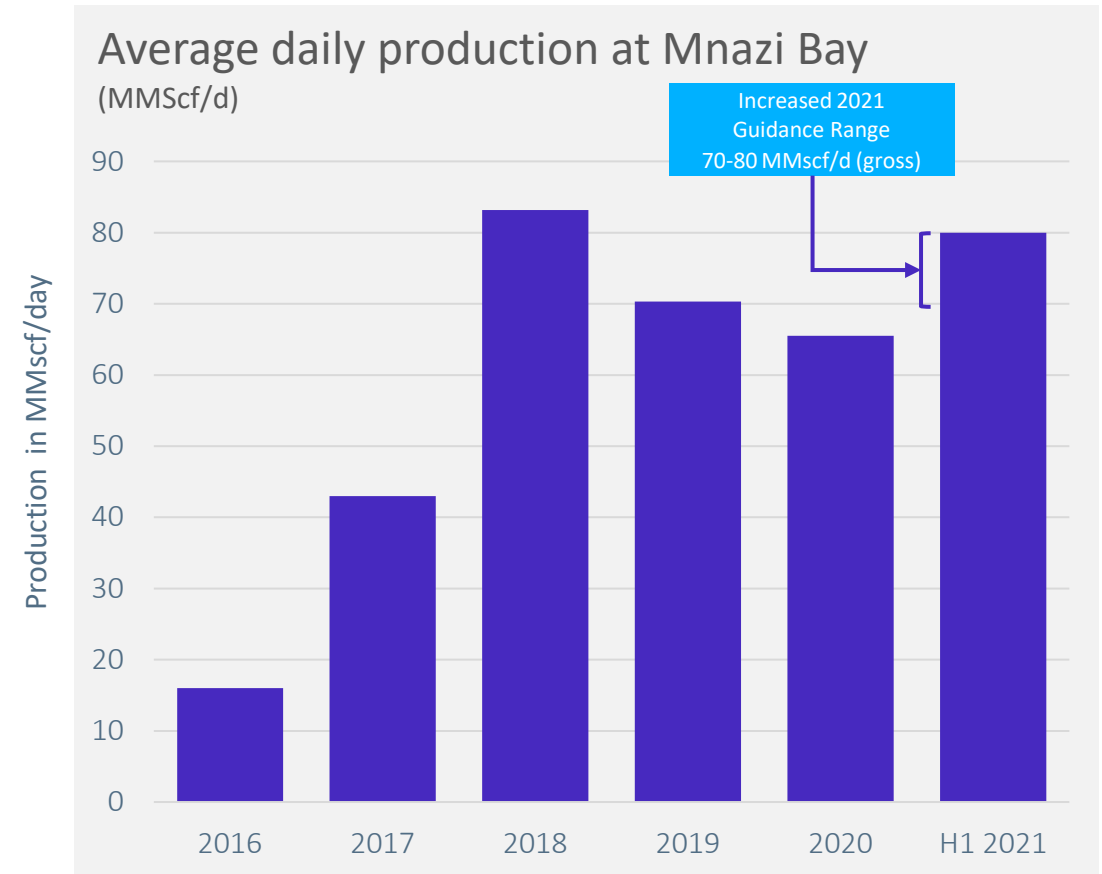
Gas demand rising due to ongoing industrialisation and post-COVID economic recovery

- Tanzania's commitment to deliver universal energy access by 2030 will require significant additional gas resources
- Record production volumes in H1 highlight the pickup in industrial demand in Tanzania and places us towards the top-end of guidance
- We have proven that we are well-positioned to supply the growing demand whilst lowering costs

All-time production high of **110.65 MMscf/d** demonstrates ability to scale up volumes without additional capex

Political shifts in Tanzania signal **proactive approach** towards **COVID-19** and **foreign direct investment**

Delivering low-carbon, domestic energy supply that will underpin **Tanzania's socio-economic development and decarbonisation**



Financial strength

Delivering sustainable returns for shareholders

Continued dividend	Declared interim dividend of \$1.32m, bringing total cash returned to shareholders in LTM to \$5.12m
Record revenues	H1 2021 revenues of \$11.0m buoyed by unprecedented demand and fixed-price gas contracts
Fiscal discipline	Reduction in operating expenditures indicate fiscal discipline, with minimal capital expenditure for H2
Cash generation	Cash position of \$21.0m and ongoing cash generation underpins dividend policy and provides room for further investments, especially with zero debt
Market fundamentals	Continued growth in industrial demand in Tanzania; TPDC fully current on all invoices and TANESCO repaying arrears with over half the outstanding balance received in Aug-21

Wentworth has built on its financially and operationally robust position to deliver record results in H1

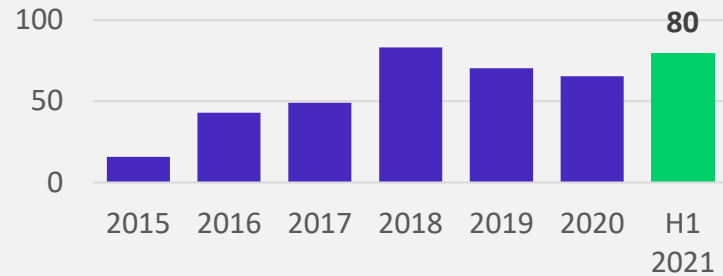
\$5.12m
returned to
shareholders in the last
12 months

Financial trends

Jump in revenues and cash position; lower costs of production; continued zero debt

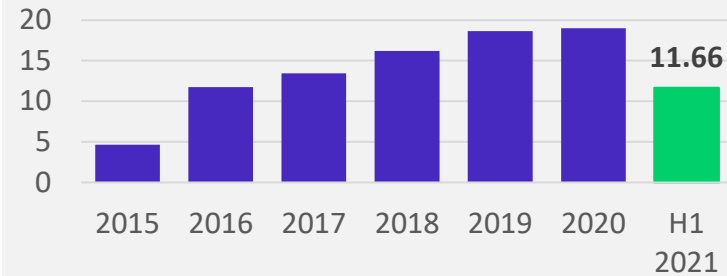
Average daily production

(MMscf/d (gross))

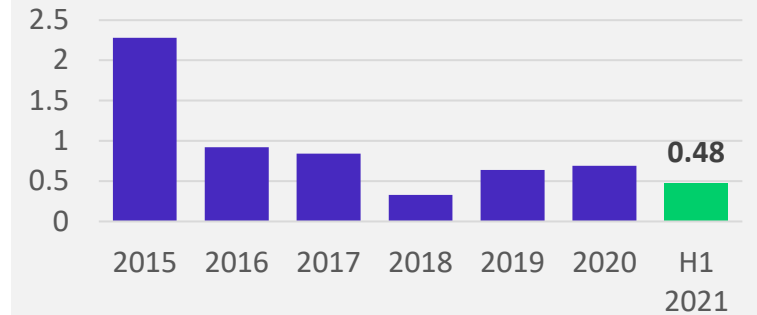


Revenues

(\$m)

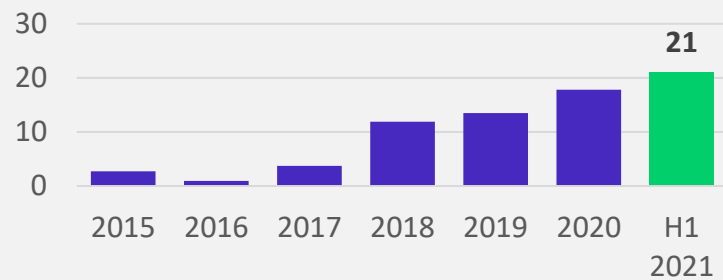


Opex (\$/Mscf)



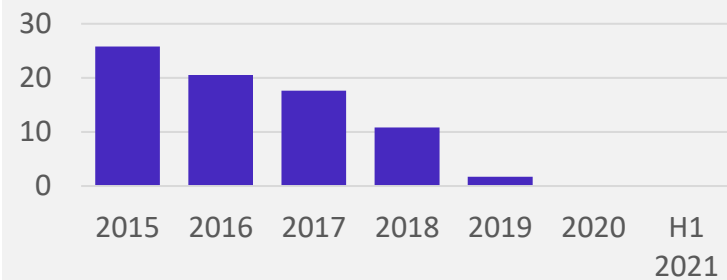
Cash on hand

(\$m)



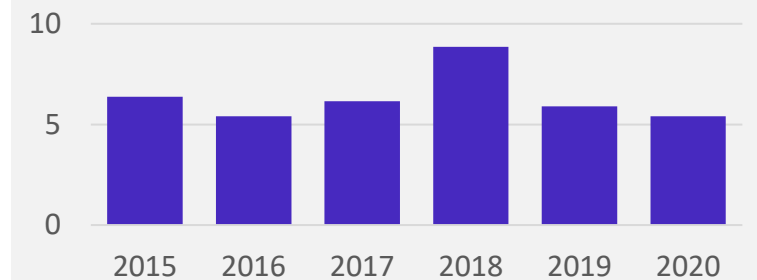
Debt

(\$m)



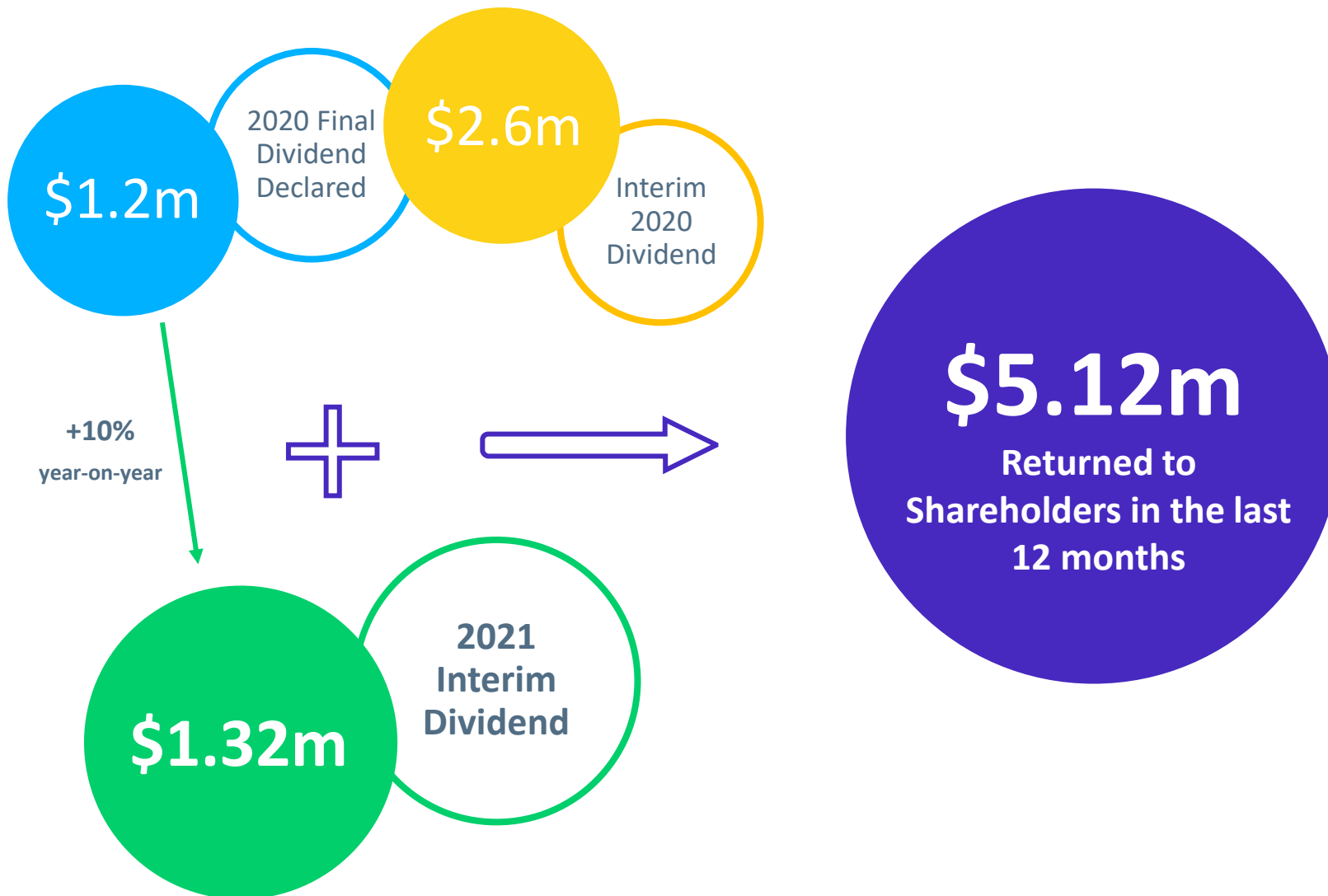
G&A

(\$m)



Dividend

Our differentiator



Maintained progressive dividend policy through 2021



1 of only 7 London-listed (main market & AIM) E&P companies committed to maintaining a dividend in 2021¹



¹ Data according to London Stock Exchange



Corporate Update

Board refreshment

Succession planning

- Ongoing process of Board refreshment, with Juliet Kairuki appointed as independent Non-Executive Director

- Tim Bushell appointed as Non-Executive Chairman

- Bob McBean retired as Chairman at the AGM to take up new role as President of Wentworth Tanzania and continues to support the Company

- Board refresh to continue with appointment of additional Non-Executive Director later this year as John Bentley retires



Tim Bushell

Non-Executive Chairman



Katherine Roe

Chief Executive Officer



John Bentley

Non-Executive Director



Iain McLaren

Non-Executive Director



Juliet Kairuki

Non-Executive Director

Leveraging our strengths

To deliver responsible growth

Optimising production output

through innovative work programmes and cost efficiencies



Monitoring field production,

enabling us to meet increasing demand



Partnering with the Government of Tanzania

to deliver universal energy access by 2030, working closely with our partners TPDC and M&P to provide a reliable and growing supply of natural gas



Identifying new opportunities

to expand our regional growth beyond our core producing asset



Transitioning to a sustainable future,

reducing the carbon intensity of Tanzania's energy mix



Our strategy is to maximise shareholder value through asset optimisation and fiscal responsibility





Sustainability

Guided by our purpose

To empower people with energy

Our stable and growing supply of domestic natural gas is **powering Tanzania's economic growth and energy transition**. We are **transforming lives and communities** across the country by making electricity more accessible and affordable.



Delivering affordable, reliable electricity

- **\$15.6bn** saved in public finances since the introduction of gas-fired generation ¹
- **\$3.8bn** saved in public finances since 2007, directly from Mnazi Bay gas ¹
- Families spend **5x less** on electricity since the switch to natural gas ¹



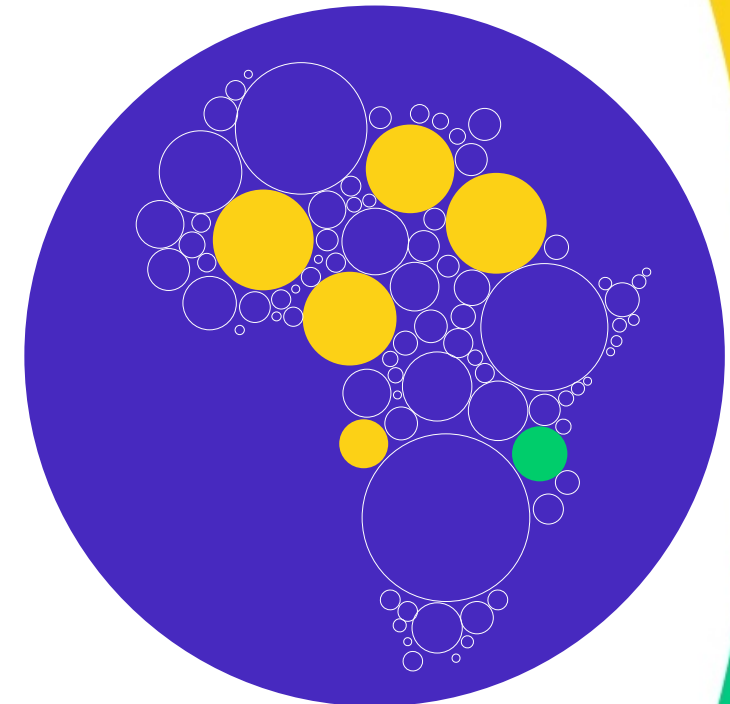
Accelerating low-carbon growth

- **121m litres** of diesel and HFOs replaced by natural gas ¹
- **328,000t** saved in CO₂ emissions since the introduction of gas-fired generation in 2007 ¹
- **3,226 MW** of hydropower to be deployed in Tanzania within the next decade, enabled by natural gas ¹



Enabling Tanzania's energy transformation

- **30%** of Tanzanian electricity customers rely on Mnazi Bay gas ¹
- **4x more** rural villages with access to electricity in 2020, compared to 2015 ²
- **100%** rural electrification planned by December 2022 ²



¹ Based on internal calculations

² [Minister for Energy, 2021](#)

Our sustainability journey

2021 objectives

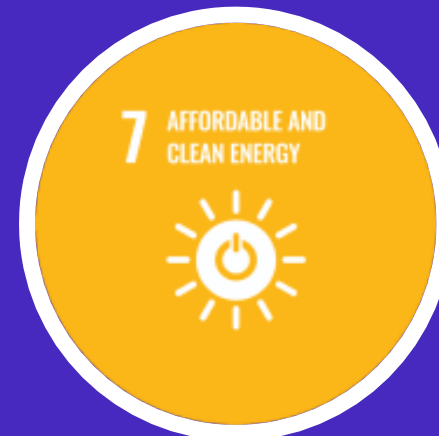
- Key focus for 2021 is to develop a climate strategy to ensure effective measurement and mitigation of climate-related impacts
- Enhance compliance with the Sustainability Accounting Standards Board (SASB) disclosure standards
- Active member of the United Nations Global Compact (UNGC); participant in the UN's Target Gender Equality Programme



Targeting the UN Sustainable Development Goals

We are taking strategic action to address the UN Sustainable Development Goals (SDGs).

We focus on making a meaningful contribution to the areas where we can make the greatest impact.

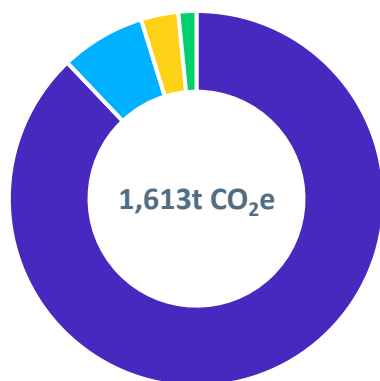


Environmental performance

A commitment to measuring and mitigating our climate impacts

- In 2021 we published our Scope 1 & 2 emissions, in line with SASB standards
- As a single-asset non-operator with a lean corporate structure, we maintain a low emissions profile
- Wentworth has one of the lowest CO₂ intensities in the E&P sector in London at 1.3kg CO₂e/boe based on FY 2020 numbers

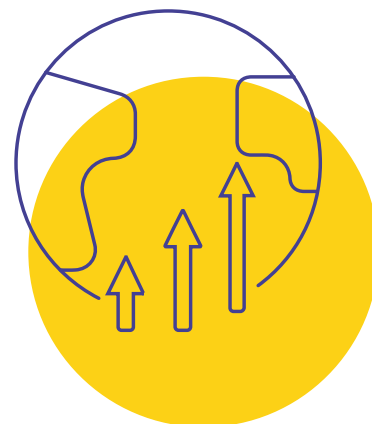
Scope 1 Emissions (Direct)¹



- Process emissions (1,418t CO₂e)
- Security flares (118t CO₂e)
- Vented emissions (52t CO₂e)
- Fugitive emissions (25t CO₂e)



Scope 2 Emissions (Indirect)²



63.9t CO₂e

¹ All emissions generated at the Mnazi Bay asset

² Combined Wentworth and M&P emissions related to the Mnazi Bay asset and offices in Dar es Salaam

2021 Outlook



2021 outlook remains robust

Current performance at top-end of guidance

- Continued commitment to a sustainable and progressive dividend

- Production figures of 80 MMScf/day in H1 towards top-end of revised guidance of 70-80 MMScf/day

- Work programme has continued to reduce costs of production and near term capex remains low

- Continuing to focus on the right growth opportunities within our existing asset and beyond to support our strong performance and maintain our robust fundamentals

- Ongoing ESG strategy remains a priority with a focus on measurement and mitigation strategies for climate-related impacts in 2021



Wentworth Resources

Katherine Roe

Chief Executive Officer

More information available online at: www.wentplc.com

Contact: info@wentplc.com

P.O Box 203

2nd Floor Coco Plaza

254 Toure Drive, Oyster Bay Dar Es Salaam

Tanzania