



Full Year 2021 Results Presentation

6 April 2022

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Stronger Fundamentals



Our business strength

Maximising shareholder value through operational delivery and fiscal responsibility



Growing Demand

- Tanzania-focused domestic natural gas producer, the low-carbon energy solution
- Natural gas is a critical player in the energy landscape to ensure reliable, affordable electricity supply
- Significant demand growth anticipated to deliver universal access by 2030 in line with the Government of Tanzania's target
- Generating 50% of Tanzania's natural gas supply alongside our partners
- Strong economic outlook in-country underpinned by projected GDP growth of 5.8% in 2022 ¹



Operational Delivery

- 2021 production averaged 81.6 MMscf/day, higher than upwardly revised guidance
- Increased capacity from existing wells and production facilities, with highest ever quarterly production of 91.5 MMScf/day in Q4 2021
- Low operational cost of production of \$0.54/ Mscf
- Wentworth's Gross 2P Reserves estimated to be 135.2 Bcf
- Post-tax NPV10 of \$108.1m



Financial Strength

- 2021 revenues of \$23.8m underpinned by long-term fixed price contracts and strong, reliable production; 26% increase from 2020
- Debt free; \$22.8m cash on hand at 31 December 2021
- Final dividend in respect of FY2021 of \$2.7m; \$4m total 2021 dividend; approx. 8% yield
- TPDC continue to remain fully current with all gas sales invoices
- Contracted price increase from 1 January 2022 from \$3.35/MMbtu to \$3.44/MMbtu

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



Financial & Operational Highlights

2021 business overview

Going from strength to strength

Health and safety

no operational disruption due to COVID-19

Fifth consecutive year with no Lost-Time Incidents



2021 total dividend \$4m; \$2.7m final dividend

Share buyback programme initiated in December 2021 of up to \$2.6m to support our capital returns policy



Mnazi Bay production

of 81.6 MMScf/d, 25% increase compared to 2020 and higher than upwardly revised guidance

2022 guidance set at 75-85 MMScf/d



Revenues of \$23.8m

underpinned by long-term fixed gas price contracts and strong, reliable production

Debt free with a cash balance of \$22.8m



Sustainability remains a strategic priority

Publication of 2021 Sustainability Report



Our ambition is to be the partner of choice to support Tanzania to accelerate socio-economic growth:

our fundamentals remain robust and we look forward to delivering strong 2022 performance to create value for Tanzania, Wentworth and all our stakeholders



Record production at Mnazi Bay

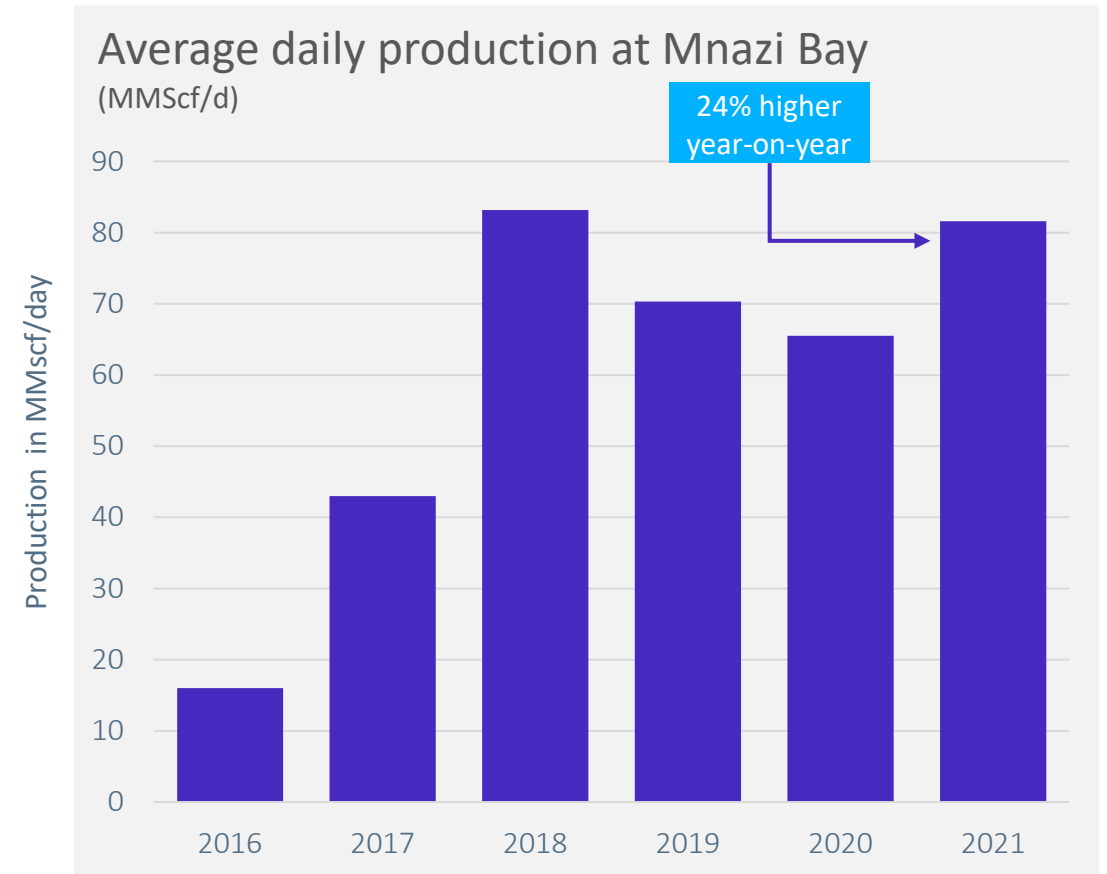
Gas demand rising due to ongoing industrialisation and post-COVID economic recovery

- Tanzania's commitment to deliver universal energy access by 2030 will require significant additional gas resources
- Record production volumes in 2021 highlight the pickup in industrial demand in Tanzania, enabling us to increase guidance for 2022
- We have proven that we are well-positioned to work alongside our JV Partners Maurel & Prom and TPDC to supply the growing demand whilst lowering costs
- Health and safety remains our top priority with no operational disruption due to Covid-19 and 5+ years without an LTI

Highest ever quarterly production average of **91.5 MMScf/day** in Q4 2021 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

Sustainable dividend	Final dividend declared of \$2.7m, subject to shareholder approval at the AGM
Record revenues	FY 2021 revenues highest ever at \$23.8m buoyed by unprecedented demand and fixed-price gas contracts
Fiscal discipline	Operating expenditures remained low at \$0.55/Mscf for 2021 indicating fiscal discipline
Cash generation	Cash position of \$22.8m and ongoing cash generation and no debt underpins progressive dividend and buyback policies whilst providing room for further investments
Capital returns policy	Capturing value for shareholders; share buyback programme initiated in December 2021 of up to \$2.6m
Market fundamentals	Positive economic indicators and growth in industrial demand in Tanzania continue to support natural gas demand; TPDC remain fully current on all invoices

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

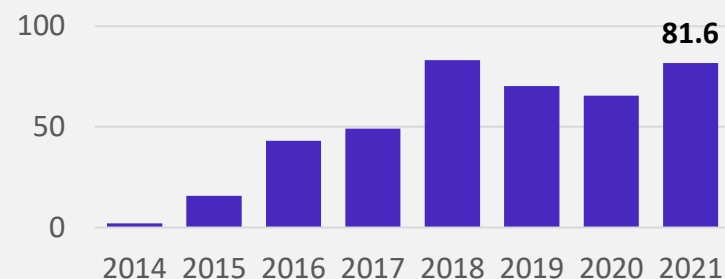
\$4m
returned to
shareholders in 2021

Financial trends

Record revenues; increased cash position; lower operating expenditures; increasing gas price and zero debt position maintained

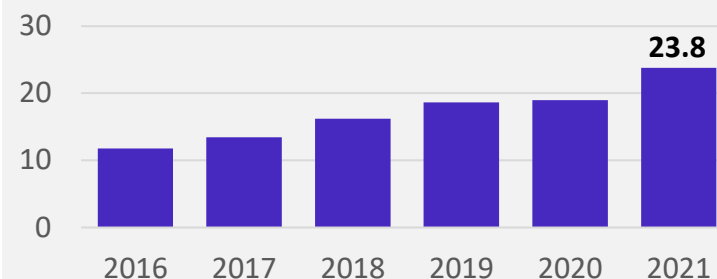
Average daily production

(MMscf/d (gross))

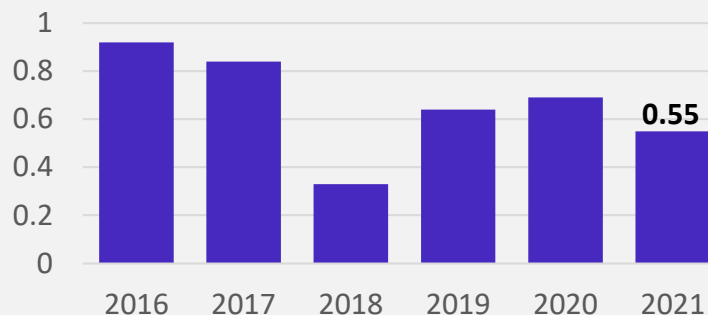


Revenues

(\$m)

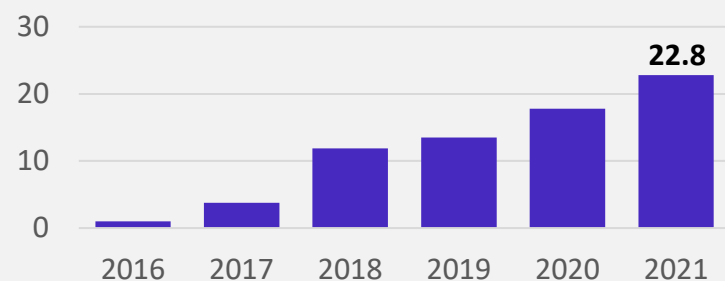


Opex (\$m/Mscf)



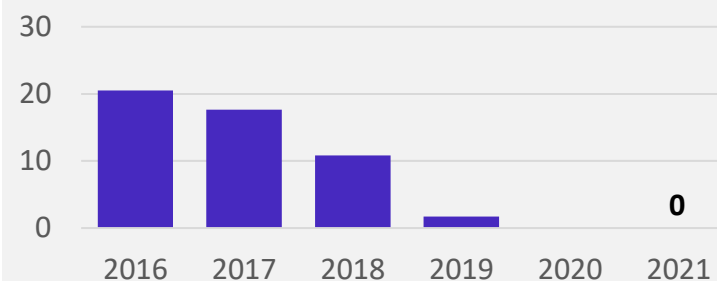
Cash on hand

(\$m)



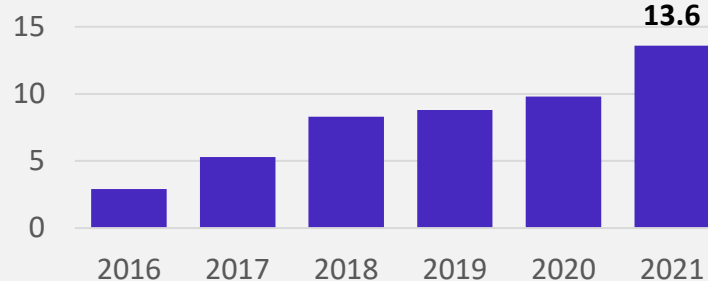
Debt

(\$m)



Adj. EBITDAX

(\$m)



Dividend

Sustainable returns for shareholders

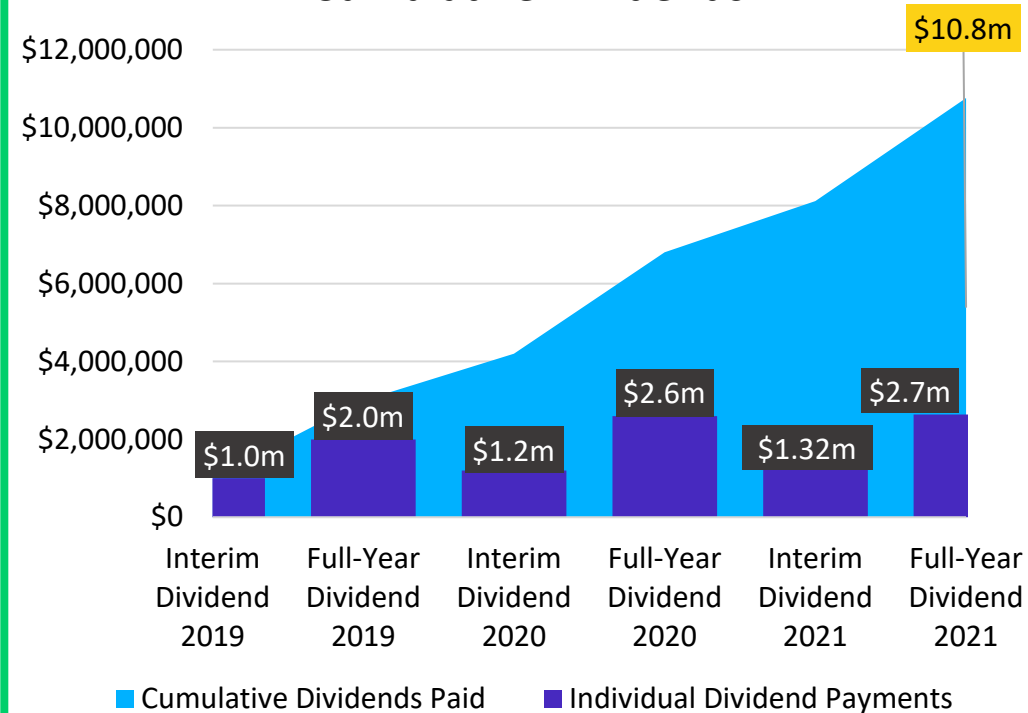
Our Dividend Policy

- Commitment to progressive and sustainable approach to shareholder returns
- Established policy with maiden dividend in September 2019
- Robust fundamentals ensured ongoing returns during COVID-19 downturn
- CAGR of 14.89% in annual returns to shareholders since introduction of dividend policy
- Further capital returns via share buyback programme of up to \$2.6m initiated in December 2021

Differentiated dividend policy in the London E&P sector
– **1 of only 9** to commit to maintaining a dividend in 2022

>\$10m returned to shareholders since start of dividend policy

Cumulative Dividends





Empowering people with energy

Gas is the low-carbon solution

To meet growing demand

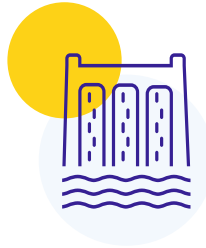
Tanzania's Energy Market¹

57% Gas



Mnazi Bay accounts for 50% of current power generation

36% Hydropower



The unpredictability of hydropower due to changing rainfall patterns can affect output

6% HFO



Used mostly for back-up generation

1% Biomass

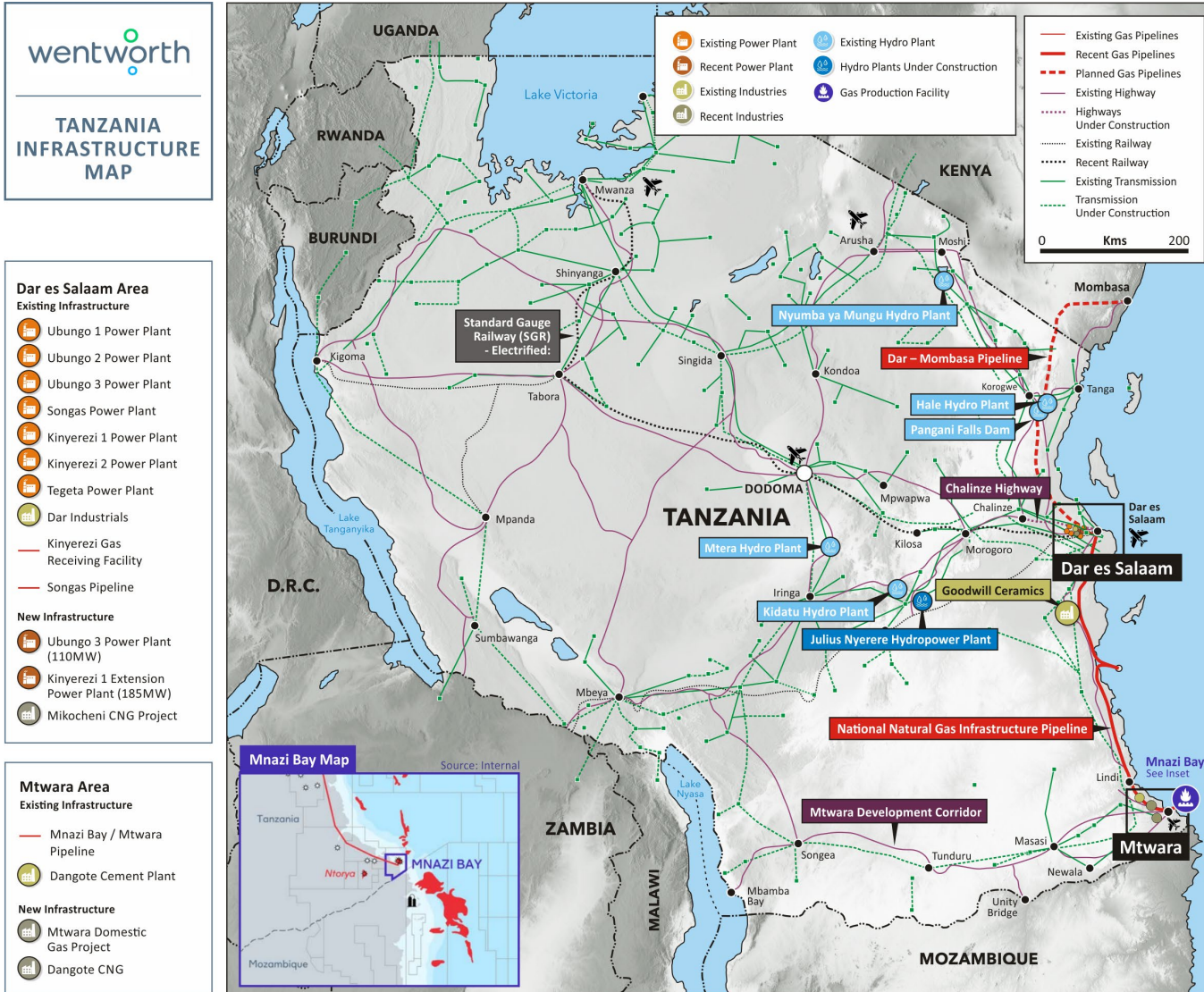


Used mostly for back-up generation

¹ Refers to installed capacity

The Tanzanian opportunity

Further industrialisation will catalyse ongoing gas demand growth



The Government of Tanzania has set an ambitious target of universal energy access by 2030. This target, coupled with the Government's robust industrialisation strategy, provides a real opportunity for Wentworth.



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 working alongside our partners to **transform 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 generation¹
- **\$3.7bn** saved in public finances since 2007, directly from Mnazi Bay gas¹
- Cost of generation of electricity from natural gas is **one third of the cost** compared to cost of liquid hydrocarbons, such as diesel¹



Accelerating low-carbon growth

- Mnazi Bay gas has displaced the use of **4.6 billion** litres of diesel¹
- **3.4 million tCO2e** saved by use gas-fired generation in place of diesel since 2007¹
- **4,400 MW** of hydropower to be deployed in Tanzania within the next decade, enabled by natural gas¹



Enabling energy access

- Mnazi Bay supplies **30%** of Tanzania's electricity demand¹
- **5x more** rural villages with access to electricity in 2021, compared to 2015²
- **84%** of rural villages have been connected to the national grid; over 10,000 villages connected over the last 5 years²

¹ Based on internal calculations

² [Minister for Energy, 2021](#)

Sustainability

2021 Overview

An SDG-Aligned Sustainability Strategy

Supporting a Responsible Energy Transition

Minimal Scope 1&2 emissions; one of the lowest carbon intensities in London-listed E&P sector; ambitious offsetting programme



Enabling Tanzania's Energy Transformation

Natural gas from Mnazi Bay is transitioning Tanzania to a cleaner future and powering socio-economic development



Building a Diverse & Inclusive Workforce

Committed to building a diverse and inclusive workforce; strong focus on gender equality and Tanzanian representation



Pursuing Growth Through Collaboration & Partnership

Partnership is at the heart of our business model; we leverage our relationships to maximise our positive impact in Tanzania



Robust Governance of ESG & Sustainability

Our management and Board provide strong oversight of and engagement with ESG and sustainability issues



2021 Overview

- Publication of Sustainability Report 2021 aligned with Sustainability Accounting Standards Board framework; including independent assurance of Wentworth's emissions
- Partnership established with Vitol to develop community-focused carbon credit programmes in Tanzania
- Formation of Board Sustainability Committee, chaired by Juliet Kairuki

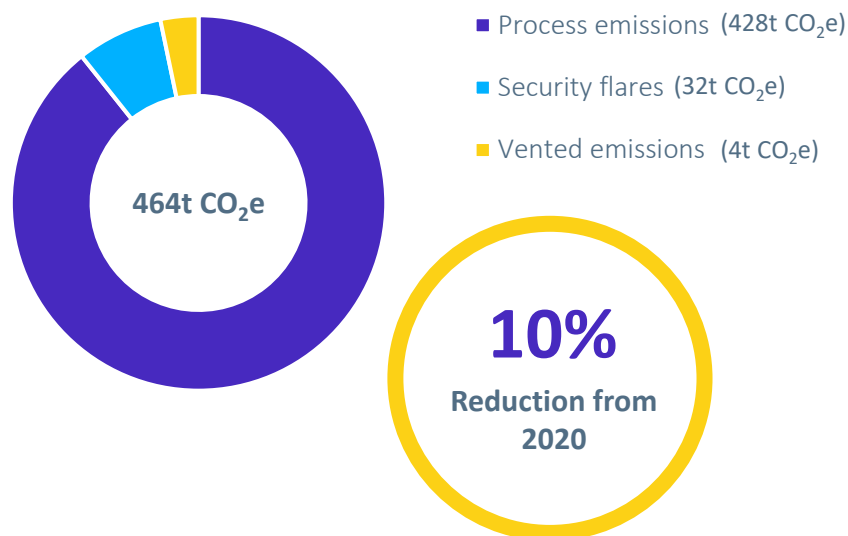


Environmental performance

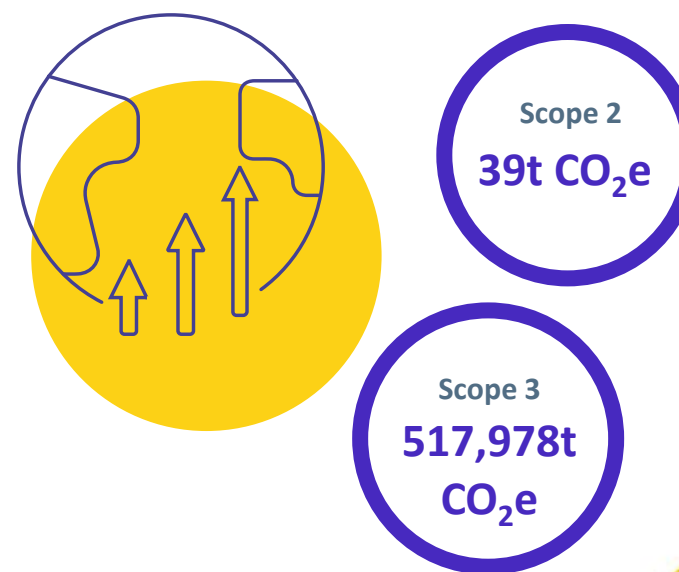
Taking responsibility for our carbon footprint

- As a single-asset non-operator with a lean corporate structure, we maintain a low emissions profile with emissions intensity for **2021 of 0.29 kg CO₂e/boe**
- Developing a robust climate strategy is a focus for 2022 – our carbon intensity per boe remains one of the lowest in the E&P sector in London
- Partnership established with Vitol to develop community-focused carbon credit programmes in Tanzania to offset all Mnazi Bay Scope 1 and 2 emissions and partially offset Scope 3 emissions from 2022

Scope 1 Emissions (Direct)¹



Scope 2 & 3 Emissions (Indirect)²



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

2022 Outlook



Outlook remains robust

Current performance at top-end of guidance

- Increased production guidance by 5 MMScf/d across the board compared to 2021, to 75 - 85 MMscf/d
- Long term potential of Mnazi Bay; an estimated 423.3 BCF of remaining economically recoverable gross 2P sales
- Achieved a new quarterly average daily production record of 98.5 MMcf/d in Q1-22
- Operational costs of production remain low at \$0.54/Mscf
- 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 - partnership established with Vitol



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Tanzania