



2022 Interim Results Presentation

1 September 2022



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Increasingly strong fundamentals



Increasing shareholder returns underpinned by strong fundamentals

Record financial results following high gas demand and operational outperformance



- 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 from Tanzania's goal to deliver universal access to its citizens by 2030
- Contribute 50% of Tanzania's natural gas demand alongside our Mnazi Bay partners
- Tanzanian Government committed to attracting FDI and strong economic outlook in-country, with projected GDP growth amongst highest in East Africa¹

- Robust performance at Mnazi Bay with production averaging 92.3 MMscf/day in H1; FY guidance currently maintained at 75-85 MMscf/day pending upcoming slickline and perforation operations
- Average daily production for Q2 of 86.3 MMscf/day (gross), demonstrating increased demand even through traditional rainy season
- Low Operational costs maintained through H1 at \$0.45/Mscf
- Wentworth's share of Gross 2P Reserves is estimated to be 135.2 Bcf, with a post-tax NPV10 of \$108.9m²

- H1 revenues of \$15.45m, up 32% due to record levels of production at Mnazi Bay
- Debt free with \$27.4m cash
- Further increased dividend declared of \$1.45m, up 10% from H1 2021, 15% on a per share basis; expected FY 22 dividend would yield approx. 9%³
- TPDC continue to remain fully current with all gas sales invoices
- TANESCO continuing to settle arrears

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

² As at 31 December 2021

³ Based on share price as at 31 Aug-31



Financial & Operational Highlights

H1 2022 business overview

Shareholder returns continue to grow with increasingly positive outlook

Prioritising Health and Safety

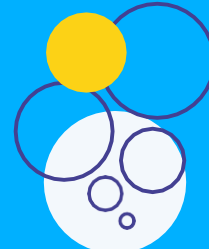
Celebrated six years without a Lost Time Incident in August



\$1.45m interim dividend

10% increase from H1-22; 15% on a per share basis

With share buyback, \$7.9m total distribution in last 12 months



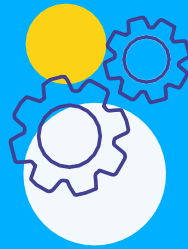
32% revenue growth

to \$15.45m, due to record levels of production at Mnazi Bay



Record H1 average of 92.3 MMscf/day

Highest average H1 production performance to date, up from 80 MMscf/day in H1 2021



Focus on profitability

EBITDAX rose 43% to \$9.6m, due to record revenues and strong demand



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

Fundamentals remain robust and we look forward to delivering strong 2022 performance to create value for Tanzania, our shareholders and our wider stakeholders



Financial strength

Delivering sustainable returns for shareholders

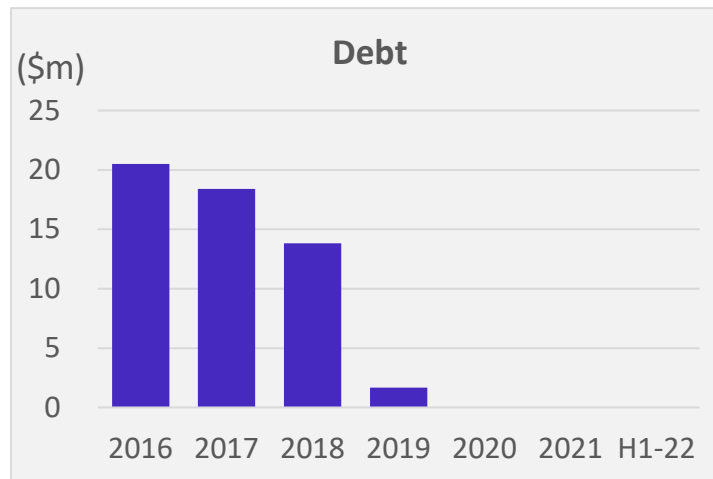
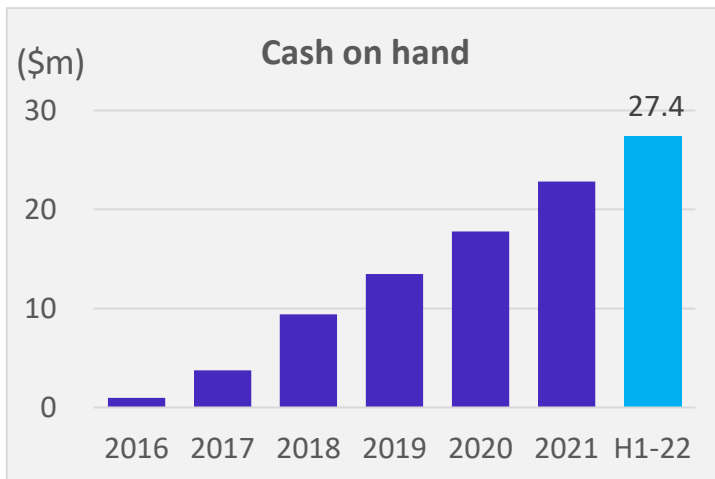
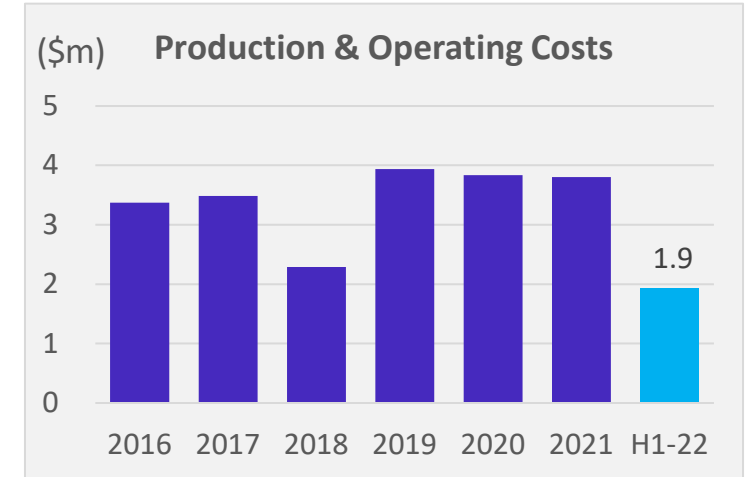
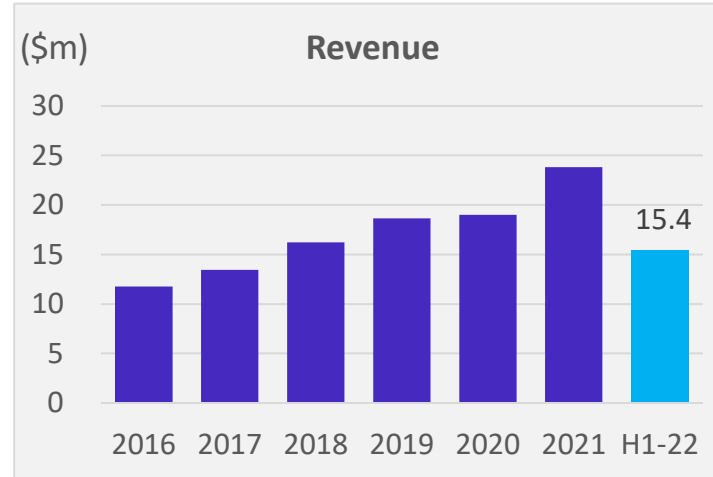
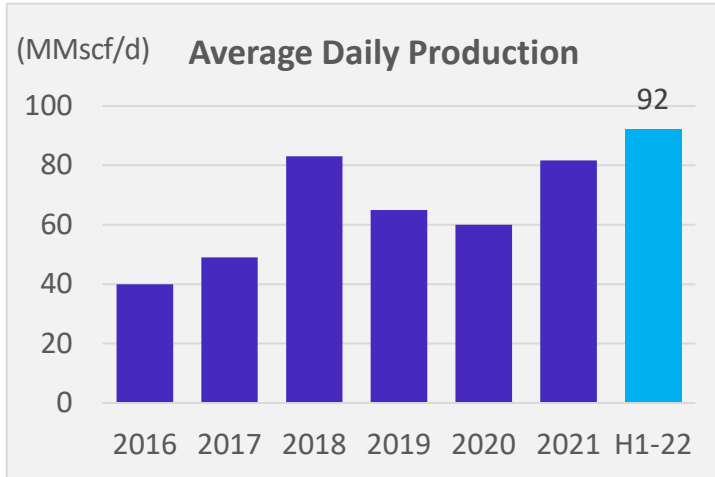
Record revenues	H1 2022 revenues of \$15.45m buoyed by continued increase in demand and inflationary price mechanism
Continued capital returns	Interim dividend of \$1.45m, 10% increase or 15% on a per share basis; enhanced through share buyback of \$2.4m
Fiscal discipline	Maintained low operational costs of production; largely fixed providing insulation from rising cost inflation
Cash generation	Cash position of \$27.4m, zero debt and ongoing cash generation underpins capital returns policy and provides room for further investments
Market fundamentals	Continued growth in power and industrial demand in Tanzania; TPDC fully current with all invoices and TANESCO continue to settle arrears

Wentworth delivered record results in H1

\$7.9m
total distribution to shareholders in the last 12 months

Financial trends

Increase in revenues and cash position; low cost of production = enhanced profitability



Record production at Mnazi Bay

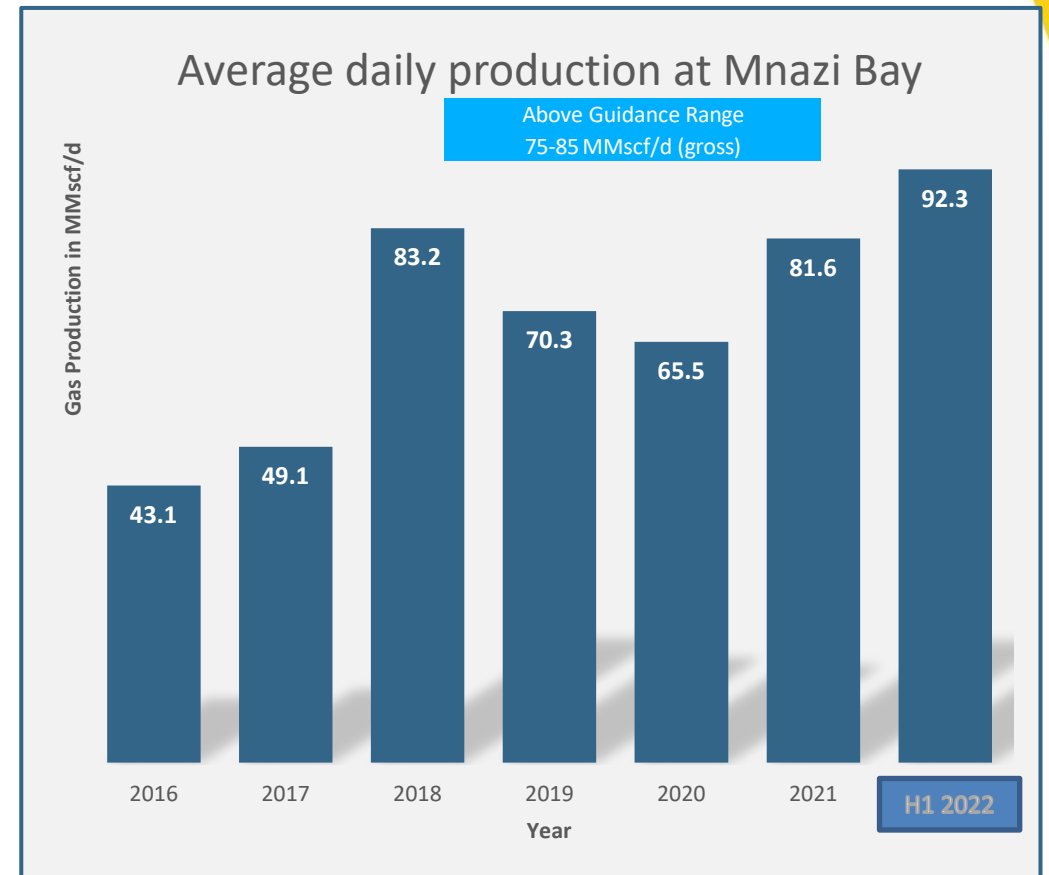
Gas demand rising due to ongoing industrialisation and post-COVID economic recovery

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

Average daily production for H1 of **92.3 MMscf/d** represents a **record performance** and 14.9% increase from H1 21

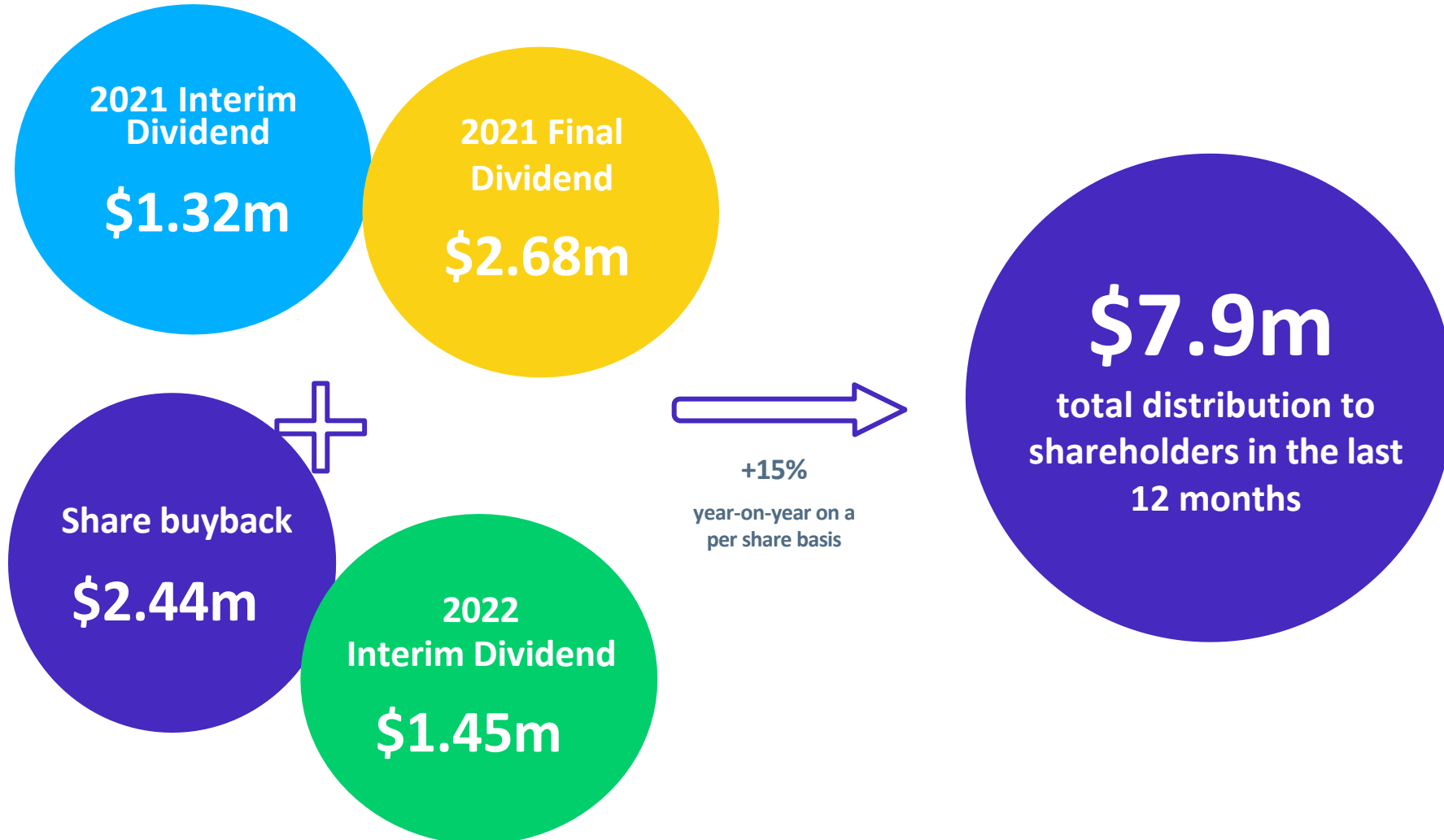
Tanzania continue to **encourage investment and growth in its energy sector**; LNG framework agreements signed with Shell and Equinor

Supplying low-carbon, domestic energy that will underpin **Tanzania's socio-economic development and de-carbonisation**



Capital Returns Policy

Progressive, established dividend policy and share buyback programme



Continued progressive dividend policy through 2022 supported by share buyback



Maintaining an attractive yield of 9%¹

one of the highest in the independent E&P sector



¹ Based on expected FY22 dividend distribution and share price as at 31 Aug-22

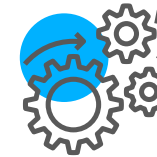


Corporate Update

Growth Strategy

A focus on high quality opportunities

- Actively progressing our strategy to diversify the asset portfolio with high quality growth opportunities
 - Capitalising on a strong operational track record and in-depth local knowledge
- Reached an agreement to acquire 25% non-operated working interest in the Ruvuma Production Sharing Agreement in Tanzania
 - Terms reflected the current risk reward balance of Ruvuma
 - Constructed in the best interest of shareholders and in-country stakeholders; focused on investing money into the asset and energy growth in Tanzania
 - Partner and Operator ARA Petroleum Tanzania Ltd exercising its pre-emption rights
 - Pre-emption demonstrates potential of Ruvuma alongside Wentworth's ability to identify value and negotiate favourable transactions in Tanzania
- We remain focused on being a leading player in Tanzania's energy growth and transition
 - Upbeat about further opportunities in-country whilst simultaneously ramping up production at Mnazi Bay



Leveraging our strengths

To deliver responsible growth and support Tanzania's energy transition

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

- **\$16bn** saved in public finances since the introduction of gas-fired generation ¹
- 60% of the total energy mix in Tanzania comes from gas-fired power plant¹
- **3x less**, the cost of generation of electricity to Tanesco since the switch from liquid hydrocarbons to natural gas ¹



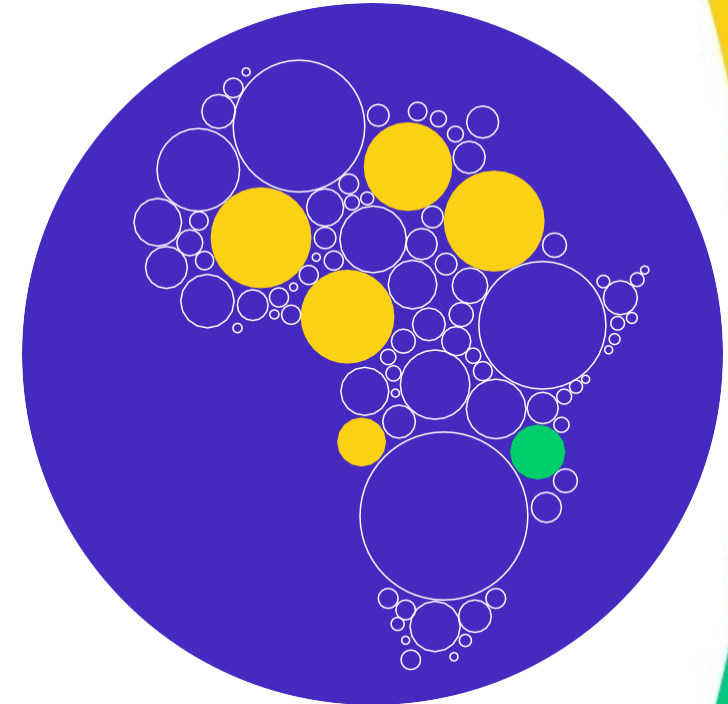
Accelerating low-carbon growth

- **4.6bn litres** of diesel and HFOs replaced by natural gas ¹
- **3.2m tonnes** 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 2021, compared to 2015 ²



¹ Based on internal calculations

² [Minister for Energy, 2021](#)

Our sustainability journey

2022 objectives

- Active member of the United Nations Global Compact (UNGC); participant in the UN's Target Gender Equality Programme
- Key focus for 2022 is to develop a climate strategy to ensure effective measurement and mitigation of climate-related impacts
- Our CSR projects aim to address issues that affect communities where we work
- We are committed to building a diverse and inclusive workforce, with a strong focus on gender equality and Tanzanian representation; 40% of the workforce are women and 93% of employees are Tanzanian



Targeting the UN Sustainable Development Goals

By funding projects in health, education and water, we are taking action to meet the global SDGs

We prioritise employee well-being, and work to maintain a supportive, ambitious and engaging working environment

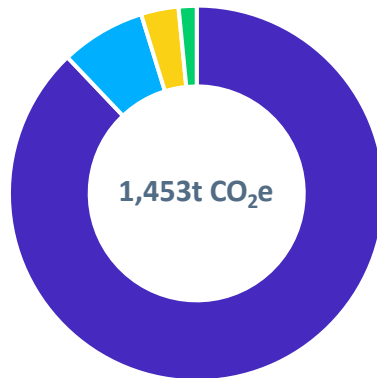


Environmental performance

A commitment to measuring and mitigating our climate impacts

- In 2022 we published our Scope 1, 2 and 3 emissions, in line with SASB standards
- Formally presented 2022 Sustainability Report to key in-country stakeholders in August 2022 to complement Tanzania's wider sustainability ambitions
- Wentworth has one of the lowest CO₂ intensities in the E&P sector in London at 0.3kg CO₂e/BOE based on FY 2021 numbers
- Wentworth emissions reduction strategy complements Tanzania's COP26 pledge to reduce the economy-wide emissions by 30-35% relative to a business-as-usual scenario by 2030

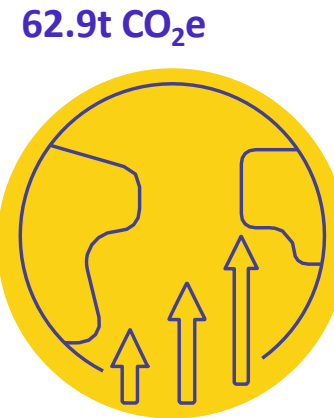
Scope 1 Emissions (Direct)¹



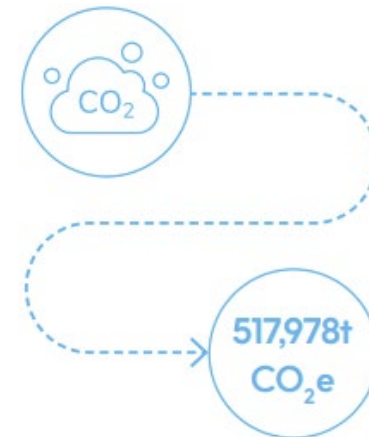
- Process emissions (1,341t CO₂e)
- Security flares (100t CO₂e)
- Vented emissions (12t CO₂e)



Scope 2 Emissions (Indirect)²



Scope 3 Emissions



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



2022 outlook remains robust

Current performance at top-end of guidance

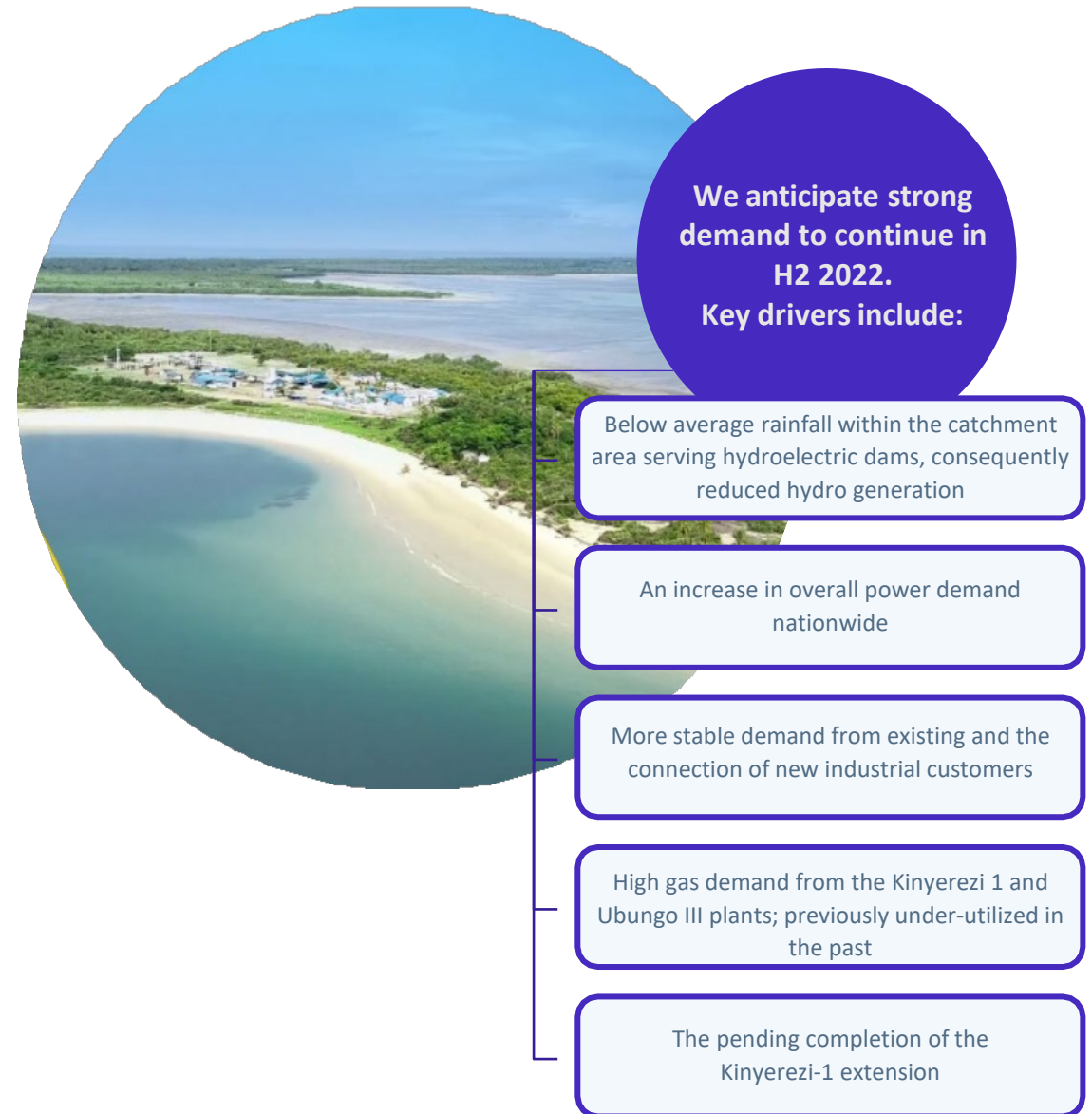
- Continued commitment to sustainable and progressive capital returns

- Production figures of 92 MMscf/day in H1; above 2022 FY guidance of 75 - 85 MMscf/day

- Low cost of production maintained whilst upcoming work programme may add additional volumes in H2

- 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 2022



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