



Third Quarter 2023 Results

NYSE/LSE: KOS

6 November
2023

Forward-Looking Statements

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Non-GAAP Financial Measures

EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt are supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines EBITDAX as Net income (loss) plus (i) exploration expense, (ii) depletion, depreciation and amortization expense, (iii) equity based compensation expense, (iv) unrealized (gain) loss on commodity derivatives (realized losses are deducted and realized gains are added back), (v) (gain) loss on sale of oil and gas properties, (vi) interest (income) expense, (vii) income taxes, (viii) loss on extinguishment of debt, (ix) doubtful accounts expense and (x) similar other material items which management believes affect the comparability of operating results. The Company defines Adjusted net income (loss) as Net income (loss) adjusted for certain items that impact the comparability of results. The Company defines free cash flow as net cash provided by operating activities less Oil and gas assets, Other property, and certain other items that may affect the comparability of results and excludes non-recurring activity such as acquisitions, divestitures and National Oil Company ("NOC") financing. NOC financing refers to the amounts funded by Kosmos under the Carry Advance Agreements that the Company has in place with the national oil companies of each of Mauritania and Senegal related to the financing of the respective national oil companies' share of certain development costs at Greater Tortue Ahmeyim. The Company defines net debt as total long-term debt less cash and cash equivalents and total restricted cash.

We believe that EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, Net debt and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt as presented by us may not be comparable to similarly titled measures of other companies.

Any non-GAAP financial measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or within our most recently issued Earnings Release (available on our website at <http://investors.kosmosenergy.com>).

This presentation also contains certain forward-looking non-GAAP financial measures, including free cash flow. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant.

Cautionary Statements regarding Oil and Gas Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as "discovered resources," "potential," "significant resource upside," "resource," "net resources," "recoverable resources," "discovered resource," "world-class discovered resource," "significant defined resource," "gross unrisks resource potential," "defined growth resources," "recovery potential" and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosures and risk factors in the Company's SEC filings, available on the Company's website at www.kosmosenergy.com.

Potential drilling locations and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from these estimates. There is no commitment by the Company to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approval and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves and resource potential may change significantly as development of the Company's oil and gas assets provides additional data.

Differentiated growth materializing

Increasing Production (+17% vs 2Q23)

- Jubilee South East online which increased gross production to ~100,000 bopd

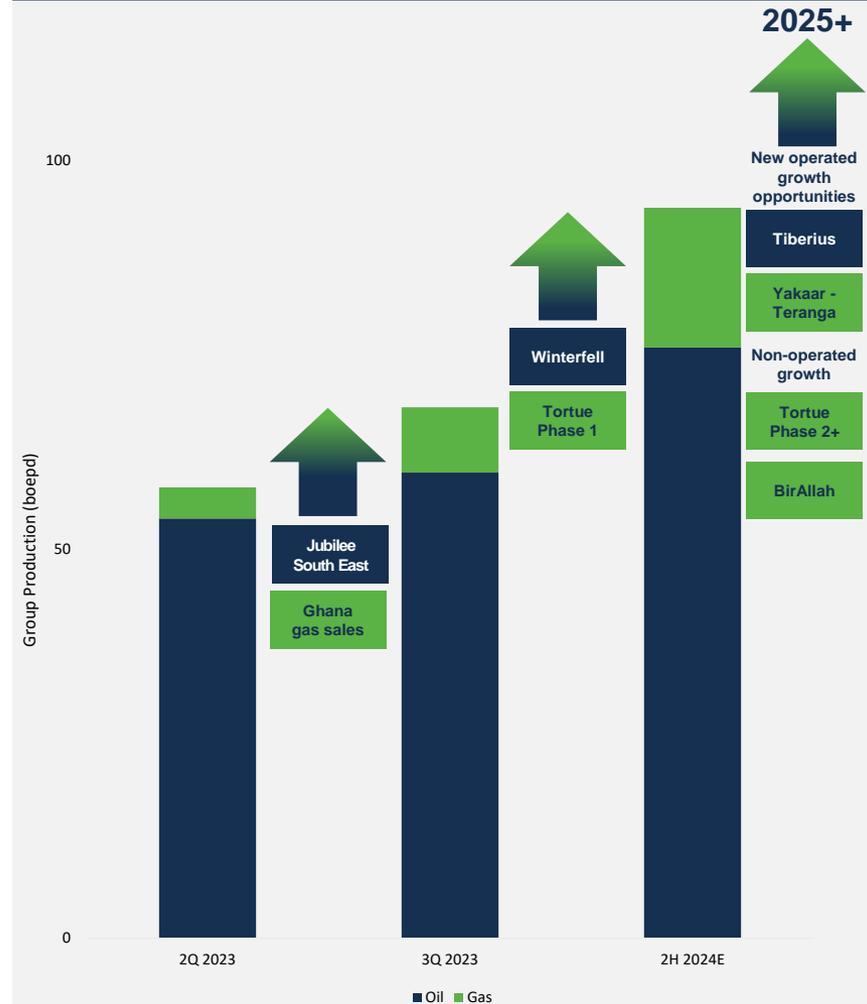
Progressing Developments

- Winterfell: First well completed
- Tortue: Hub terminal handed over to operations and subsea re-contracted

Growing Portfolio of Quality Investment Opportunities

- Low cost, lower carbon oil
 - US GoM: Tiberius success
- Low cost, lower carbon gas
 - Senegal: Increased Yakaar-Teranga working interest and assumed operatorship¹

Long Term Visible Growth



1. Subject to customary government approvals

3Q net production of ~68,200 boepd, in line with guidance (+17% quarter-on-quarter)

Ghana

3Q net production
~43,600 boepd

Jubilee

- Gross oil production averaged ~95,900 bopd
 - Three producers online beginning in mid-July through early September
 - Two water injectors online in October
 - Accelerated drilling of one producer and one water injector into 4Q23
 - Interim Jubilee gas sales agreement (GSA) extended through November 2023 at \$2.90/mmbtu

TEN

- Gross oil production averaged ~15,100 bopd (~17,900 bopd excluding impact of planned two week shut down)
 - Amended TEN draft plan of development and combined Jubilee/TEN GSA submitted to Ministry of Energy
 - TEN flaring materially reduced post-shutdown (~40mmscf to ~12mmscf)

Equatorial Guinea

3Q net production
~8,900 boepd

Ceiba & Okume

- Gross oil production averaged ~25,400 bopd
- Infill drilling campaign expected to commence shortly
 - Two planned workovers ahead of the infill drilling campaign
 - Three infill wells planned, with wells expected online end-1Q24/2Q24
 - ~10,000 bopd gross impact expected from workover and infill campaign

Akeng Deep ILX well

- Expected to spud post infill drilling campaign

Gulf of Mexico

3Q net production
~15,700 boepd

- Net production of ~15,700 boepd slightly ahead of guidance due to lower than forecast storm activity

Odd Job

- Subsea pump project on schedule
- Expected online mid-2024

Kodiak

- Recompletion scheduled for mid-2024

Winterfell

- Drilling commenced in 3Q23
- First well completed
- On track for first oil end-1Q24

Tiberius ILX well

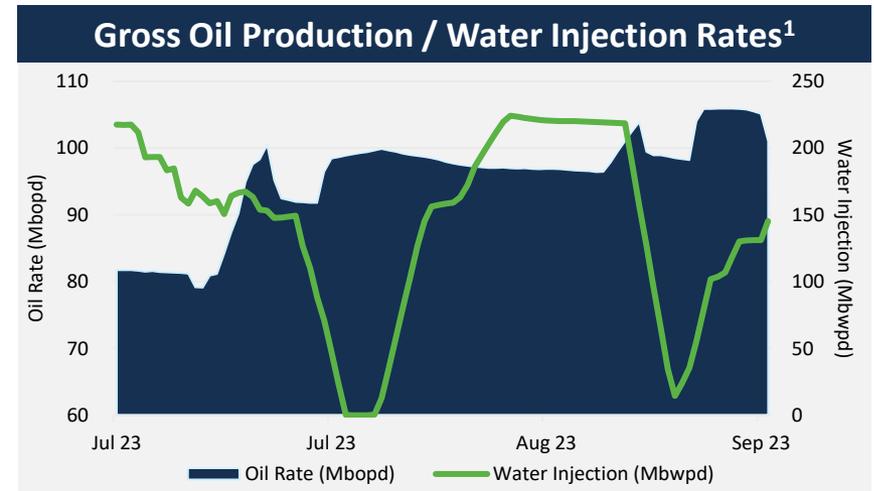
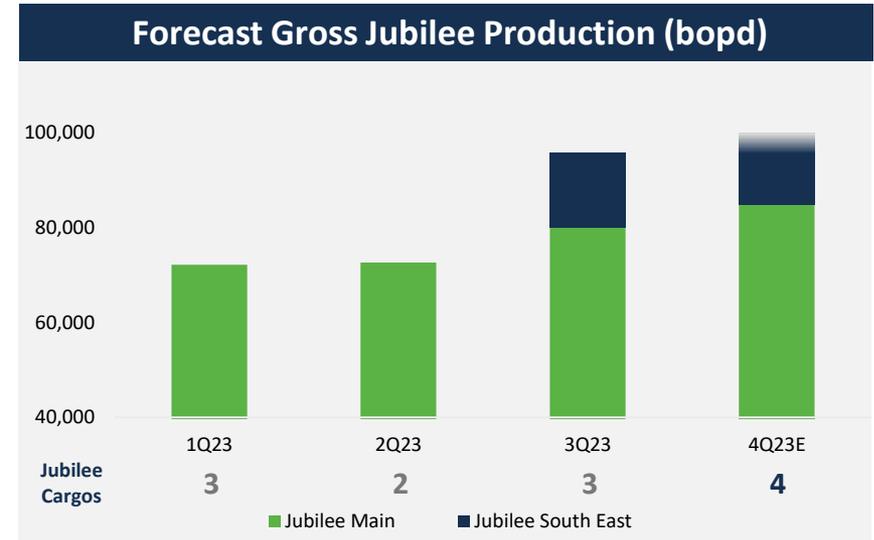
- Discovery announced October 2023

Production Continues to Grow



Production expected to increase through 2024

- Accelerated activity from 2024 into 4Q23 to continue Jubilee production growth into 2024
 - Additional injection well expected online in 4Q23 to provide pressure support to maintain elevated production levels
 - Additional main field producer well expected to start drilling in 4Q23, online in early 2024

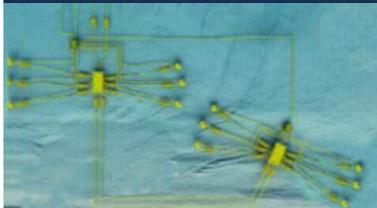


1. 7-day rolling averages

Hub terminal handed over to operations, subsea re-contracted and off the critical path... FPSO now driving overall project timeline



1 Subsea/Wells



- Four wells drilled and completed
- Allseas & Saipem contracted to finish remaining subsea workscope in 1Q24
 - Work expected to commence early December 2023

2 FPSO



- Critical path is now through the arrival, hookup, and commissioning of the FPSO vessel
- Delivery of first gas depends on the execution of this workstream and has the potential to slip into 2Q24

3 Hub Terminal



- Construction complete
- Handover to operations complete

4 Floating LNG



- Vessel sailaway planned later this quarter with arrival on location expected early next year
- Working with operator to advance FLNG commissioning timeline

Kosmos now in control of the development of this world-scale resource

Yakaar – Teranga

- Yakaar-Teranga was the largest discovery in the world in 2017
- Approximately 25 Tcf of advantaged gas in place discovered across the Yakaar-Teranga fields
 - Negligible CO₂ content and minimal impurities
 - Enables low cost development of low carbon gas
- In November, Kosmos took over as operator and increased its working interest to 90% (PETROSEN 10%), subject to customary government approvals
 - Our aim is for PETROSEN to participate as an equal partner in the full value chain with a greater working interest
- Kosmos is working with PETROSEN and the Government of Senegal on an innovative development prioritizing cost-competitive gas to Senegal's rapidly growing domestic market
 - Combined with a floating LNG facility targeting exports into international markets
 - The project supports the 'Plan Sénégal Emergent' objective of providing affordable, abundant, and cleaner energy
 - Plan to enhance the partnership with upstream and midstream expertise, coupled with access to cost effective financing and access to international LNG markets

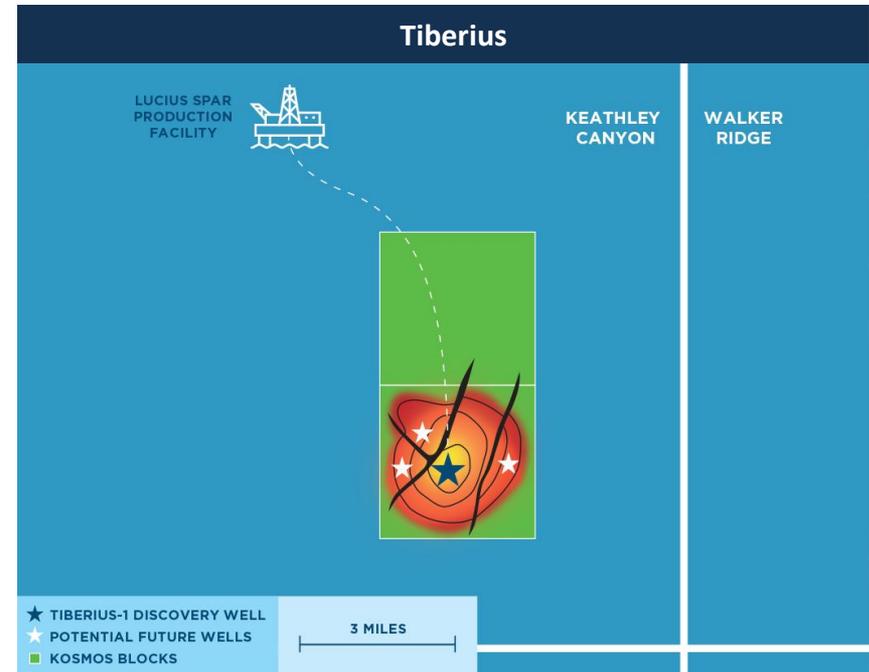


Tiberius: Operated Advantaged Oil Growth

Evaluating phased development targeting first production in ~2 years

Tiberius

- Kosmos: 33.34% working interest and operator (alongside Oxy and Equinor, both 33.33%)
- Well-imaged 4-way closure
- Discovered ~250ft of net oil pay in the primary Wilcox target
- Undertaking rock and fluid analysis to confirm the production potential of the reservoir
 - Initial analysis suggests fluid quality similar to other nearby discoveries in the Wilcox trend
 - Additional rock and fluid analysis expected around year-end
- Phased development solution under discussion with partners
 - Evaluating initial single well tie back to the Oxy-operated Lucius SPAR production facility (6 miles)
 - Production handling agreement: key commercial terms agreed pre-drill with Oxy and Lucius partners



In line with guidance

	2Q 2023A	3Q 2023A
Net Production	~58,000 boe/day	~68,200 boe/day
Realized Price¹	~\$65.4/boe	~\$77.6/boe
Opex	~\$15.4/boe	~\$20.6/boe
DD&A	~\$21.8/boe	~\$19.7/boe
G&A²	\$23 million	\$25 million
Exploration Expense³	\$11 million	\$9 million
Net Interest Expense⁴	\$24 million	\$25 million
Tax Exp. / (Benefit)	\$7.3/boe	\$7.8/boe
Capex⁵	\$170 million	\$193 million

1. Includes derivatives cash settlements

2. Approximately 60% cash

3. Excludes leasehold impairments and dry hole costs

4. Includes impact of capitalized interest of ~\$30 million/quarter

5. Excludes acquisitions and divestitures

Balance sheet continues to strengthen and capital structure simplified

No near-term debt maturities

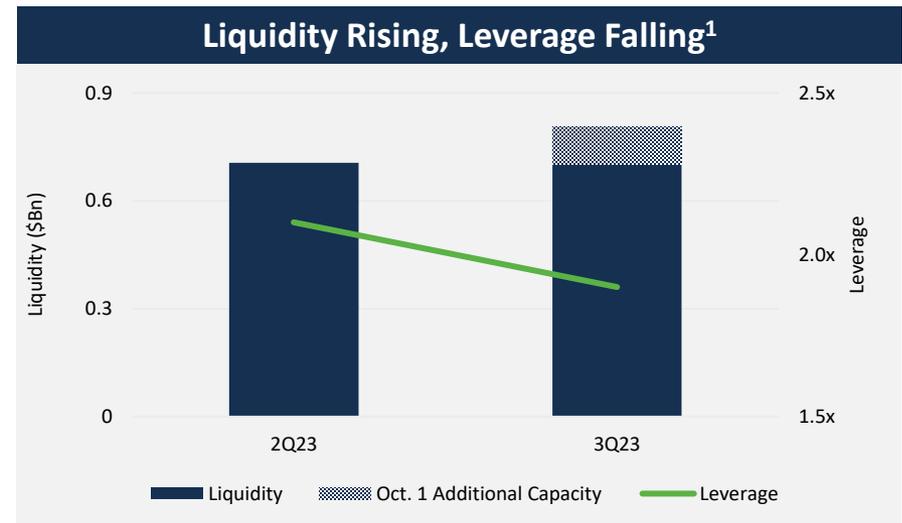
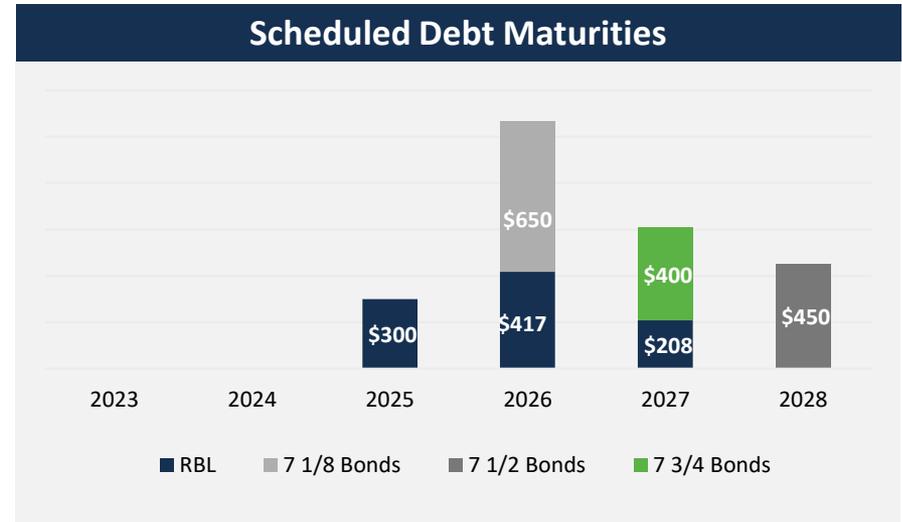
- Repayment of Gulf of Mexico term loan in September and deferred amortization of RBL mean no amortization until 2025
- Improves weighted average maturity

Debt paydown remains priority with FCF

- Leverage expected to improve as EBITDAX grows and FCF prioritized for debt paydown

Hedging program in place to help protect against downside risk

- Intention to hedge around half of 2024 expected production by year-end
- Approximately 33% hedged for 2024 at present (average floor \$69/barrel, ceiling \$94/barrel)



1. Pro forma for changes made on 1st October 2023

Multiple milestones achieved in 2023 so far and more anticipated in 2024...

	2023	2024
Ghana	 <ul style="list-style-type: none"> • JSE wells successfully drilled  • JSE first oil achieved  	 <ul style="list-style-type: none"> • Additional Jubilee wells to continue production growth
Equatorial Guinea	 <ul style="list-style-type: none"> • Infill drilling campaign expected to commence shortly 	 <ul style="list-style-type: none"> • Infill wells online • Drilling Akeng Deep ILX well
US Gulf of Mexico	 <ul style="list-style-type: none"> • First Winterfell development well successfully completed  • Tiberius ILX success  	 <ul style="list-style-type: none"> • Winterfell first oil • Commence Tiberius development • Odd Job subsea pump project online
Mauritania & Senegal	 <ul style="list-style-type: none"> • Tortue Phase 1 wells successfully completed  • FPSO sailaway  • Hub terminal handed over to ops  • Subsea re-contracted  • Increased interest and assumed operatorship of Yakaar – Teranga  	 <ul style="list-style-type: none"> • First Gas and first LNG at Tortue Phase 1 • Progress Yakaar – Teranga/Tortue Phase 2

Growing Production With Reducing Capex Expected To Drive Significant Growth In Free Cash Flow

KOSMOS  **S**
ENERGY.

	4Q 2023	FY 2023
Production^{1,2}	66,000 – 69,000 boe/day	~63,000 boe/day
Opex	\$12 – \$14/boe	~\$16/boe
DD&A	\$18 – \$20/boe	~\$20/boe
G&A (~60% cash)	\$31 – \$33 million	~\$110 million
Exploration Expense³	~\$10 million	~\$40 million
Net Interest⁴	~\$25 million/quarter	
Tax	\$14 – \$16/boe	\$10 – \$11/boe
Capex⁵	\$225 – \$250 million	~\$800 million

Note: Ghana / Equatorial Guinea revenue calculated by number of cargos

1. 4Q 2023 cargo forecast – Ghana: 4 cargos / Equatorial Guinea 1 cargo. FY 2023E Ghana: 13 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. U.S. Gulf of Mexico Production: 4Q 2023 forecast 13,500-14,500 boe per day. FY2023E: 15,000-15,500 boe per day. Oil/Gas/NGL split for 2023: ~81%/~12%/~7%.

3. Excludes leasehold impairments and dry hole costs

4. Includes impact of capitalized interest through year-end 2023 of ~\$30 million/quarter

5. Excludes acquisitions/sales of oil & gas assets