



Fourth Quarter 2025 Results

NYSE/LSE: KOS

March 2,
2026

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) debt modifications and extinguishments, (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.

Delivering production growth and cost reductions to increase free cash flow and accelerate debt repayment

Growing Production From Core Assets

Delivering Further Cost Reductions

Targeting Meaningful Reduction In Net Debt

High Grading Portfolio To Drive Down Company Breakeven

2025: Built the Foundations For Future Value Creation

2025 was a challenging, transitional year creating the platform for a sustainable, lower-cost company

Safe Operations

Zero TRI's and LTI's

Strong YE25 Reserves Replacement

~90% 1P reserves replacement ratio
(~120% excluding EG)

Ghana Licenses Extended

~5 years of additional reserves and up to 20 new wells

Consistent Production Growth

Production increased every quarter in 2025

GTA Fully Ramped Up

Averaged FLNG Nameplate in Dec.

Enhanced Financial Resilience

Reduced near-term maturities and consistent hedging

2026 has started with significant momentum with both operational and financial delivery

Production	Costs	Balance Sheet
STRONG START TO THE YEAR	FURTHER COST REDUCTIONS TARGETED IN 2026	ACTIVE 2026 YTD WITH MORE TO GO
Jubilee • Drilling program delivering • Second producer well gross contribution of ~13,000 bopd • Current gross Jubilee production of over 70,000 bopd • 5 more wells to come online GTA • Strong production performance • YTD production of 2.9 mtpa equivalent • 6.5 gross LNG cargos YTD Gulf of America • Production in line with expectations	Capital • Targeting capex of ~\$350 million • Consistent with 2025 excluding TEN FPSO purchase Operating Costs • Targeting absolute opex reduction of >\$100m year-on-year (~\$250 million post EG sale) • Opex \$/boe expected to fall ~35% (~40% excluding EG) Overhead • FY26 expected to benefit from savings achieved in FY25	Nordic Bond • Successfully raised \$350 million bond secured against GTA • Repaying \$250m 2027 notes • \$100m RBL paydown RBL • Banks approved leverage covenant waiver for next two testing dates Hedging • Took advantage of recent price strength to commence 2027 hedging program EG asset sale • Up to \$220 million consideration¹

1. Effective date of 1/1/25; Includes contingent payments

Kosmos reserves report independently prepared by Ryder Scott

1P Reserves

- 1P reserves/production life of ~10 years underpins near-term growth
- Strong 1P reserves replacement ratio of ~90% largely driven by Jubilee additions following the license extension
 - 1P reserves replacement rate adjusting for EG disposal of ~120%

2P Reserves

- Differentiated 2P reserves/production life of ~20 years
 - Allows sustained 2P to 1P migration

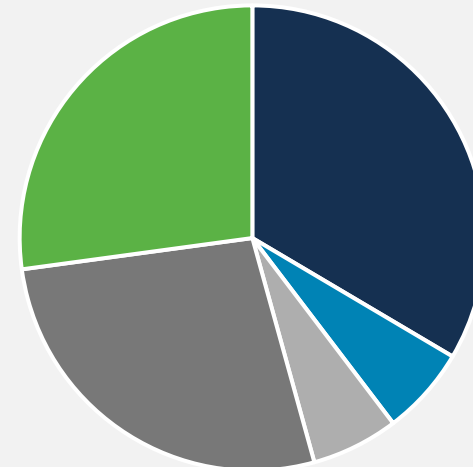
High-Grading Portfolio

- Portfolio rationalization drives higher 1P replacement ratio and higher reserves/production ratio
- Opportunities to further grow the reserve base with near-term development opportunities
 - GTA Phase 1+: domestic gas sales agreement
 - GoA: Tiberius FID
 - GoA: Norphlet ILX opportunities

Diverse Reserve Base¹

YE25: 2P Reserves of ~500mmboe

- 2P reserves-to-production life ~20 years
- Diversified geographic split
- Significant discovered resource currently unbooked (e.g. future GTA phases, Tiberius)
- Includes ~31 mmboe for Equatorial Guinea



■ Ghana ■ EG ■ GoA ■ Mauritania ■ Senegal

1. Kosmos reserves based on Ryder Scott Independent Reserves Report 2P (PRMS). 2C is based on Ryder Scott and management estimates.

Aligned agenda with the government to enhance Ghana production

Growing Production

- J74 producer well online and performing strongly
- Five additional wells (3 producers, 1 water injector) expected online in 2026
 - J75 producer well expected online around end-1Q

Licenses Extended

- Jubilee/TEN license extensions formally ratified by Ghanaian parliament
 - Kosmos played a leading role in progressing, negotiating and executing the extensions

New Seismic

- Concluded ocean bottom node (OBN) seismic acquisition 4Q25
 - Data currently being processed to enhance future drilling activity

TEN FPSO Purchase

- The partnership signed the SPA to acquire the TEN FPSO in early 2027
 - Expected to drive significant opex reductions in 2026+



J74-P well online
~13,000 bopd gross
initial production



TEN FPSO purchase
finalized



OBN seismic shoot
concluded

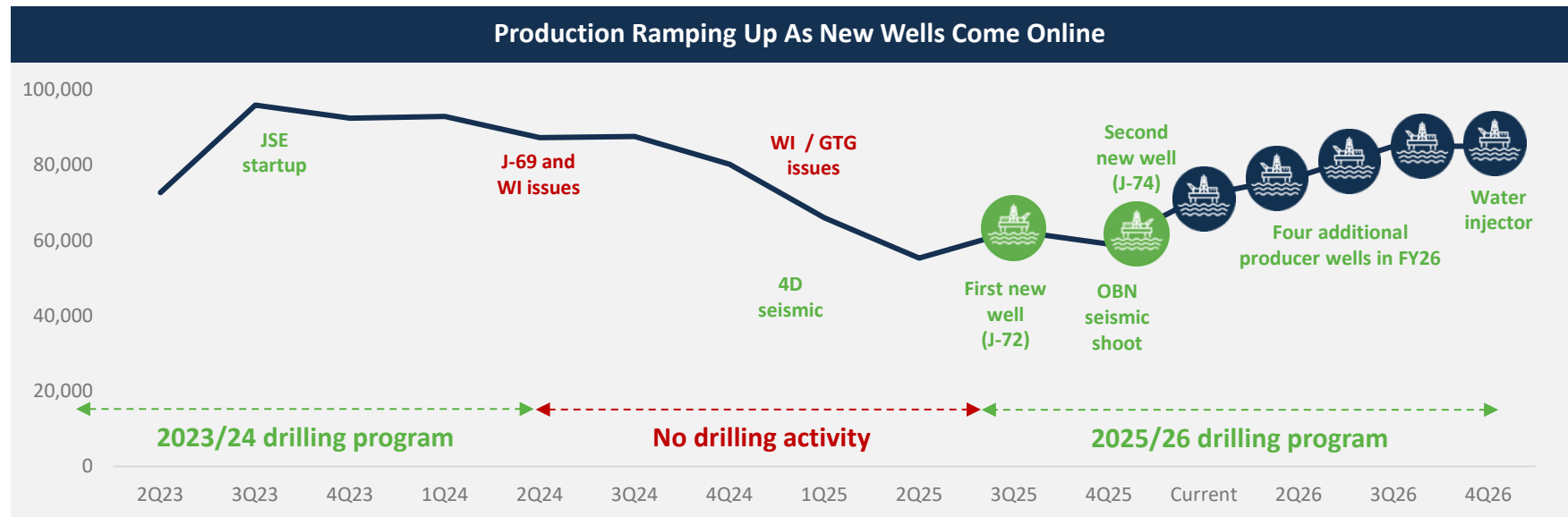


License extensions to
2040 ratified by
Ghanaian parliament



J75-P drilled Expected
online around end-1Q

2025/26 drilling program highlights strong correlation between activity and performance



Near Term Momentum Supporting Long Term Outlook

YTD Momentum

- Current production of >70,000 bopd
- Five additional wells (4 producers, 1 water injector) to come
- FY26 Jubilee production expected to be 70,000 – 80,000 bopd gross with current performance and future activity set supporting upper end of the range

Increased Confidence

- YTD performance is in line with Kosmos modelling expectations
- Leveraging modern 4D and OBN seismic data with AI-enhanced data interpretation / reservoir modelling to drive future performance:
 - Infill well selection
 - Injection optimization to manage decline

Long Term Sustainability

- License extensions allow long-term investment in the fields
- Regular drilling program required to sustain improved performance (3-4 wells/year)
- Coupled with high facility uptime and water injection

Operational momentum continues

Phase 1 Production Rising: Cargo Numbers Expected To Almost Double In 2026

4Q25

- ~8 gross LNG cargos lifted in the quarter (18.5 total in 2025)
- First condensate cargo lifted in the quarter (~718,000 barrels gross with small discount to Brent)
- 2.7 mtpa FLNG nameplate achieved during December

2026

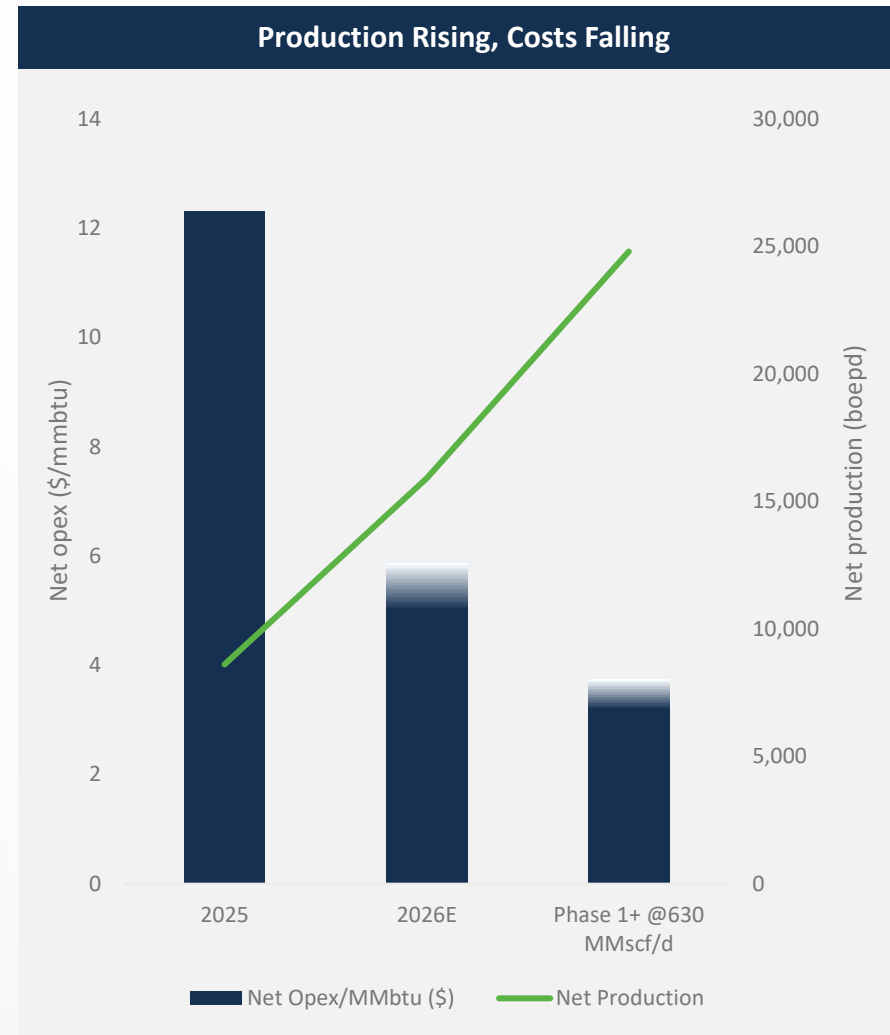
- YTD production of ~2.9 mtpa equivalent
- Targeting 32-36 gross LNG cargos and ~3 gross condensate cargos

Phase 1 Unit Costs Falling

- Working with the operator on lower cost operating model
- FPSO re-financing complete and included in FY26 opex guidance
- Targeting an opex/mmbtu reduction of >50% in 2026 vs 2025

Phase 1+

- Phase 1+ expected to materially reduce unit opex
 - Heads of Terms for domestic gas sales are expected in 2026
 - Senegal is expected to commence construction of the domestic gas pipeline network next quarter



Advancing attractive hopper of value-accretive opportunities

Outboard Wilcox development

- **Tiberius (~100 mmboe, 50% working interest/operator)**
 - Progressing with Oxy (50% partner/host facility operator)
 - Lower cost development plan
 - Executed PHA for Lucius platform
 - FID expected 1H26, with capex largely expected 2027/28
 - Kosmos targeting farm down to 33% in 2026

Norphlet exploration alliance with Shell

- Shell and Kosmos have exchanged interests in multiple blocks across the Norphlet
- Targeting >400 mmboe gross EUR across multiple prospects
- Key prospect Trailblazer (>200 mmboe gross, Kosmos development operator)
 - Drilling planned for 2027



	3Q25A	4Q25A	QoQ Drivers
Net Production	~65,500boe/day	~68,000boe/day	Higher production from GTA
Realized Price ¹	~\$56.0/boe	~\$51.4/boe	Lower commodity prices
Opex ²	~\$19.5/boe	~\$22.4/boe	Higher largely due to increased costs in EG
DD&A	~\$25.7/boe	~\$24.7/boe	Lower sales volumes than forecast
G&A ³	\$13 million	\$18 million	
Exploration Expense ⁴	\$4 million	\$4 million	
Net Interest Expense ⁵	\$62 million	\$62 million	
Tax Exp. / (Benefit)	~\$3.2/boe	~\$1.2/boe	
Capex ⁶	\$67 million	\$53 million	Lower accrued capex in Ghana

1. Includes derivatives cash settlements

2. 4Q25 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately \$51 million

3. Approximately 61% cash

4. Excludes leasehold impairments and dry hole costs

5. Excludes impact of capitalized interest

6. Excludes acquisitions and divestitures

Material Capex Reductions Delivered – More To Go On Opex

Continued focus on driving down costs, particularly operating costs in 2026

Capital Expenditure

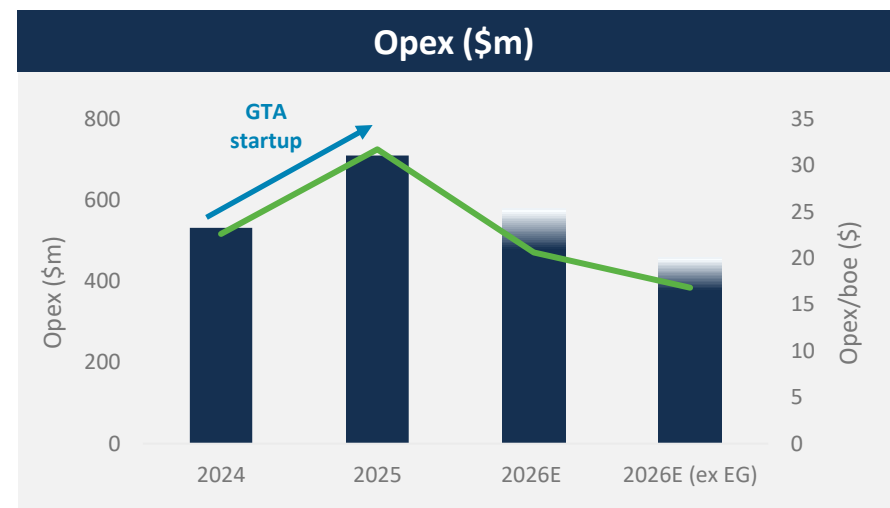
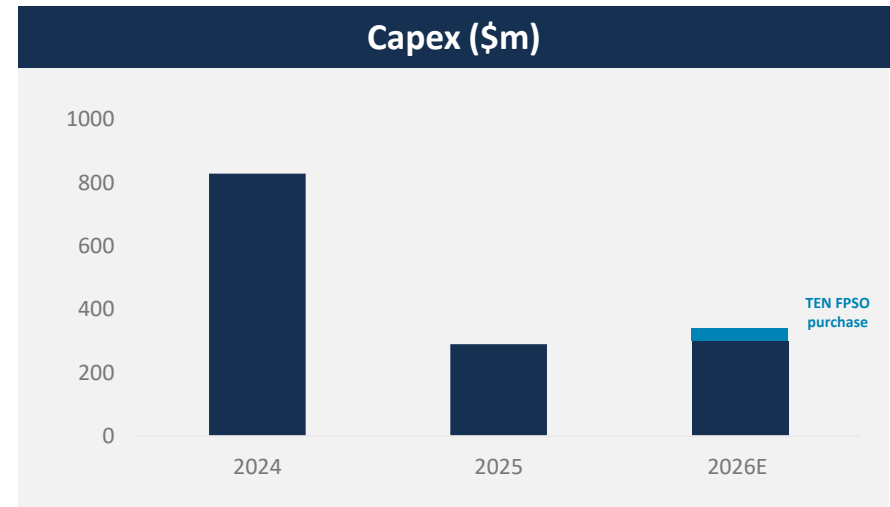
- FY26 capex expected to remain around multi-year lows
- High visibility of the 2026 activity set
 - Activity dominated by Jubilee drilling campaign

Operating Costs

- Operating costs expected to fall materially year-on-year
 - >\$100 million of reductions expected in 2026 vs 2025 (pre-EG disposal)
 - EG disposal expected to increase total opex reduction to ~\$250 million

Overhead / G&A

- Overhead reduction target of \$25m exceeded in YE25
- Additional opportunities identified for further savings in 2026



2026 capital prioritized to highest return drilling program in Ghana

Capital Allocation

- 2026 capex expected to be in line with 2025
 - ~\$350 million including TEN FPSO purchase
 - Dominated by Jubilee drilling campaign

Ghana (~70%)

- 5 wells (4 producer wells, 1 injector well)
- Includes TEN FPSO

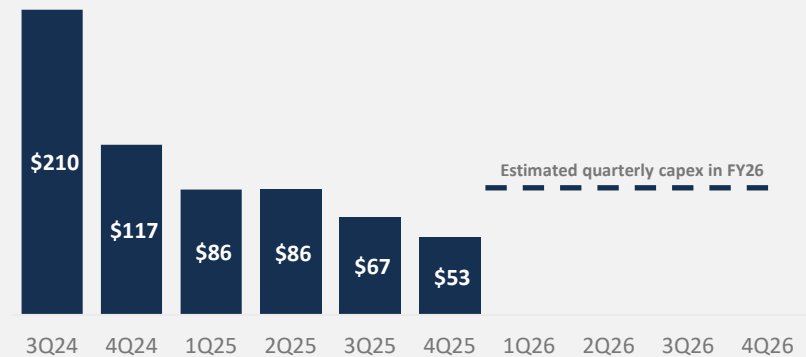
Gulf of America (~15%)

- Includes Winterfell-5 and Tiberius long-lead items

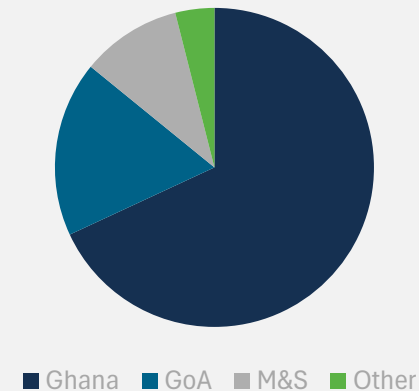
M&S (~10%)

- Engineering and long-lead items associated with Phase 1+

Quarterly Capex Progression (\$m)



2026 Capex Breakdown (\$m)



Paying down near-term maturities, increased hedging and reducing costs

Active Balance Sheet Management

Increased Liquidity / Managing Maturities

- Completed \$350 million GTA secured Nordic bond
 - 2031 maturity
 - \$250 million to be used to re-pay 2027 maturities, \$100 million used to pay down RBL
- Targeting at least 10% debt reduction in FY26

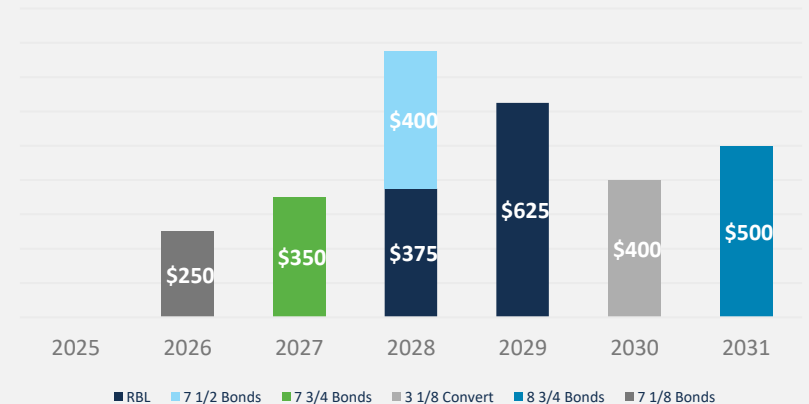
Reserve-Based Lending Facility

- Banks approved leverage covenant waiver for next two testing dates
- RBL extension discussions expected to commence midyear

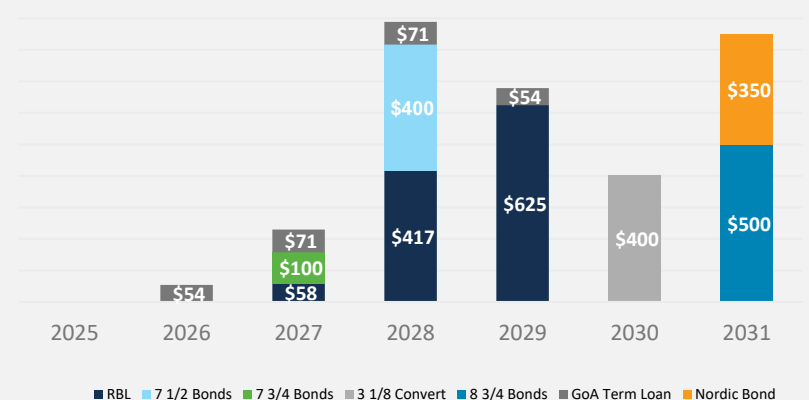
Rolling Hedging Program

- Continue to add hedges to protect against downside risk
 - 8.5m barrels of 2026 oil production hedged (\$66 floor)
 - 2.0m barrels of 2027 production hedged (\$60 floor)

Addressing Near-Term Maturities – 30 Jun 25



Addressing Near-Term Maturities – 31 Dec 25¹



1. Pro forma for the \$350 million NOK bond issue

Targeting ~15% Production Growth

Targeting ~20% Reduction in Operating Costs

Targeting at least 10% Debt Reduction

Advance Quality Growth Portfolio With Minimal 2026 Capex

	1Q 2026	FY 2026
Production^{1,2,3}	72,000 – 76,000 boe/day	70,000 – 78,000 boe/day
Opex⁴	\$18.00 - \$20.00/boe	\$20.00 - \$22.00/boe
DD&A	\$17.00 - \$19.00/boe	\$18.00 - \$20.00/boe
G&A⁵	~\$20 million	~\$75 million
Exploration Expense⁶	~\$5 million	\$10 - \$30 million
Net Interest Expense	\$50 - \$60 million	~\$240 - 260 million
Tax Exp. / (Benefit)	\$4.00 - \$6.00/boe	\$5.00 - \$7.00/boe
Capex	\$75 - \$100 million	~\$350 million

Note: Ghana / Equatorial Guinea / Mauritania & Senegal revenue calculated by number of cargos. All guidance includes Equatorial Guinea assets. Revised guidance to be issued post the closing of transaction. Guidance includes Equatorial Guinea contribution of approximately 6,000 boepd of production, operating costs of \$45-55/bbl and ~\$15 million of capital expenditures.

1. 1Q 2026 net cargo forecast – Ghana: 3 cargos / Equatorial Guinea: 0.5 cargo. FY 2026 Ghana: 12-13 cargos / Equatorial Guinea 2-3 cargos. Average cargo sizes 950,000 barrels of oil.

2. 1Q 2026 gross cargo forecast - Mauritania & Senegal: 9-10 cargos. FY 2026: 32-36 cargos. Average cargo size ~170,000 m³ with Kosmos NRI of ~24%.

3. Gulf of America Production: 1Q 2026 forecast 16,000 - 18,000 boe per day. FY 2026: 15,000-17,000 boe per day. Oil/Gas/NGL split for 2025: ~83%/~11%/~6%.

4. 1Q 2026 and FY 2026 opex includes operating costs associated with GTA

5. Approximately 65% cash

6. Excludes leasehold impairments and dry hole costs

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