

Third Quarter 2026 Results

NYSE/LSE: KOS

November 2, 2026

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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 unrisked 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 The 2026 Agenda

Goals for the year on track

Growing Production From Core Assets

Delivering Further Cost Reductions

Meaningful Reduction In Net Debt

Advancing Quality Growth Portfolio With Minimal 2026 Capex



Ghana: Successful 2026 Campaign / Rig Contracted For 2027-2028

3Q26 Jubilee gross production of ~84,500 bopd, TEN ~14,600 bopd

Noble Faye Kozack Contracted Mid-2027 For Up To 10 Wells



African Energy Week – October 2026



Successful 2026 Drilling Campaign Supporting Long Term Outlook

2026 YTD In Line With Expectations

- 3Q26 Jubilee gross production of ~84,500 bopd in line with expectations
- 2025-2026 drilling campaign concluded in September
  - J50 producer came online in August
  - Final well J73 water injector came online in September
- FY26 Jubilee guidance 70,000-80,000 bopd gross
  - Year-to-date production through end-3Q ~75,000 bopd gross
- Post drilling, field performance and decline mitigation will require operational delivery:
  - Sustained water injection (target voidage replacement >120%)
  - Adding gas lift to the west side of the field
  - Production system optimization
  - High FPSO uptime (target >98%)

2027-2028 Drilling Program

- License extensions and Plan of Development approval allow long-term investment in Jubilee and TEN with a regular drilling program to sustain improved performance
- The partnership contracted the Noble Faye Kozack for the 2027-2028 drilling campaign for up to 10 wells, expected to start mid-2027
- 4D NAZ seismic is upgrading the well selection for the 2027-2028 program
- Fast-track OBN expected to further high grade the second half of the program

Mauritania & Senegal: Strong GTA Operational Progress

3Q26 8.5 gross LNG cargos – YTD LNG cargos at the upper end of guidance

Strong 2026 Performance

3Q26

- Gross production of ~2.44 mtpa equivalent
  - Impacted by higher seasonal temperatures, as previously guided
- 8.5 gross LNG cargos lifted in 3Q26, slightly ahead of guidance, bringing year-to-date[1] gross LNG cargos lifted to 27
- One condensate cargo lifted for Kosmos/NOC's post quarter end (~0.4 million barrels net to Kosmos)

FY26

- On track to achieve upper end of gross LNG cargo guidance of 32-36 and 3 gross condensate cargos guidance

Phase 1+

- **Senegal**
  - Onshore gas pipeline arrived in Senegal from China in 3Q26
  - Construction of the northern segment of onshore gas pipeline has commenced to connect the Gandon power plant, the first domestic gas demand center
- **Mauritania**
  - Signed a 25-year agreement with Saudi's ACWA Power for the development, finance, construction and operation of a 230 MW gas-fired power plant in N'Diago, to be supplied with GTA gas

Government Alignment On The Future



Phase 1+: Onshore Pipelay Commenced



1. *Year-to-date through 30 September 2026*

Gulf of America: Advancing Quality Growth Options

Successful farm down of Tiberius. Continuing to advance attractive hopper of opportunities

Production

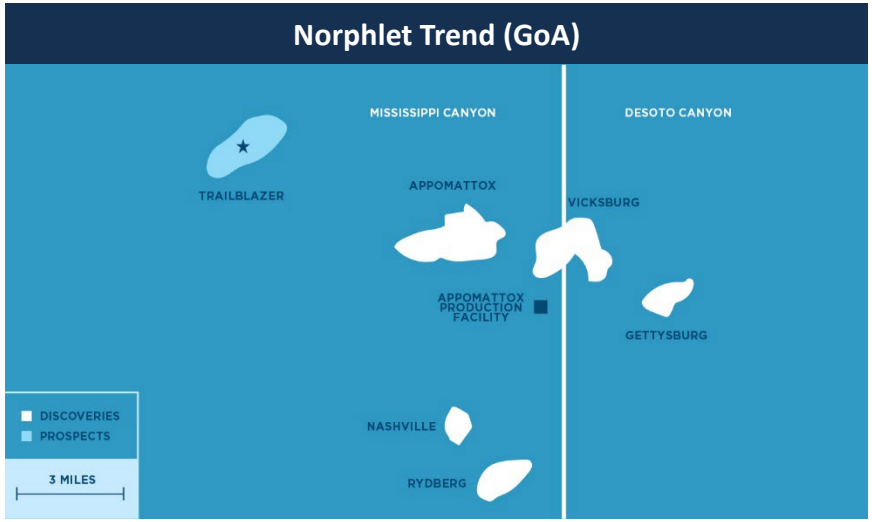
- 3Q26 Production of ~14,100 boepd net in line with expectations
  - 4Q26 expected to be impacted by planned Delta House facility maintenance (Odd Job host), a Kodiak-1 workover and Hurricane Isaias

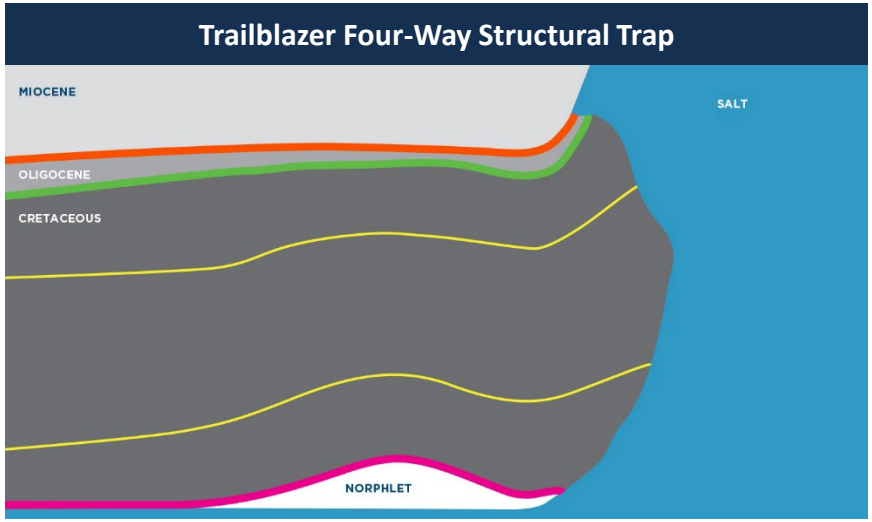
Outboard Wilcox development

- **Tiberius (~100 mmboe gross resource)**
  - FID taken with Oxy in March
  - Navitas farmed in for 33.33% in early 3Q26
  - Kosmos (operator) and Oxy (host facility operator) reduced stakes to 33.34% and 33.33% respectively
  - Farm in proceeds a mix of upfront cash, carry for future development capex and future milestone payments
    - Carry expected to cover Kosmos' spend in 2H26 and 1H27

Norphlet exploration alliance with Shell

- Shell is planning to commence drilling Trailblazer in 1H27
  - 4-way structural trap
  - Targeting ~200 mmboe gross resource
  - Kosmos development and production operator
  - Transocean *Deepwater Pontus* contracted
- >400 mmboe gross EUR across multiple prospects





3Q 2026 Financials

In line with guidance…higher production/lower costs and benefitting from higher realizations vs 3Q25

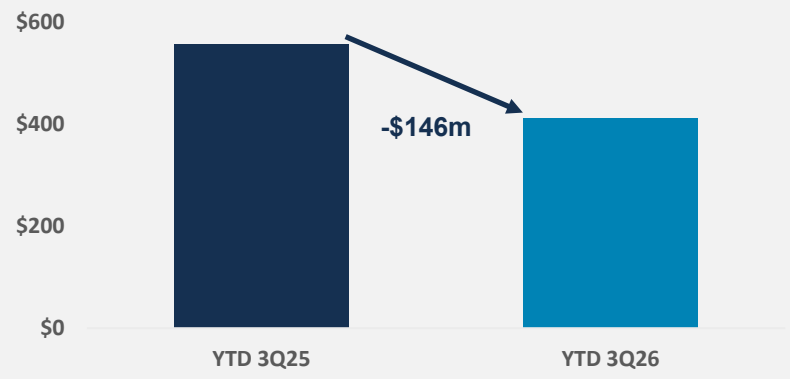
	3Q25A	3Q26A	YoY Drivers
Net Production	~65,500 boe/day	~69,200 boe/day	New Jubilee wells offsetting sale of EG
Realized Price[1]	~$56.4/boe	~$71.4/boe	
Opex	~$26.8/boe	~$17.7/boe	Reduced routine operating costs across all business units
DD&A	~$25.7/boe	~$19.5/boe	
G&A[2]	$13 million	$19 million	In line with guidance
Exploration Expense[3]	$4 million	$4 million	
Net Interest Expense[4]	$62 million	$56 million	Lower debt driving lower interest costs
Tax Exp. / (Benefit)	~$3.2/boe	~$2.7/boe	Mark-to-market loss on derivatives driving lower taxes
Capex[5]	$67 million	$85 million	

1. *Excludes derivatives cash settlements*
2. *Approximately 77% cash in 3Q26*
3. *Excludes leasehold impairments and dry hole costs*
4. *Excludes impact of capitalized interest*
5. *Excludes acquisitions and divestitures*

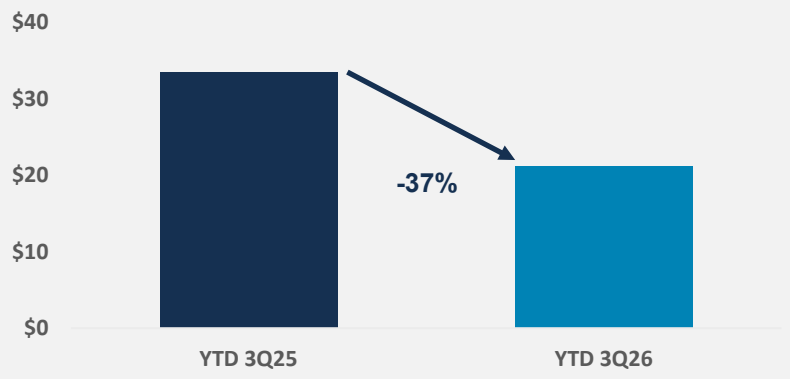
Strong Cost Reduction Supporting Increased Cash Flow

Lower costs and higher commodity prices driving step change in EBITDAX[1] and FCF[2]

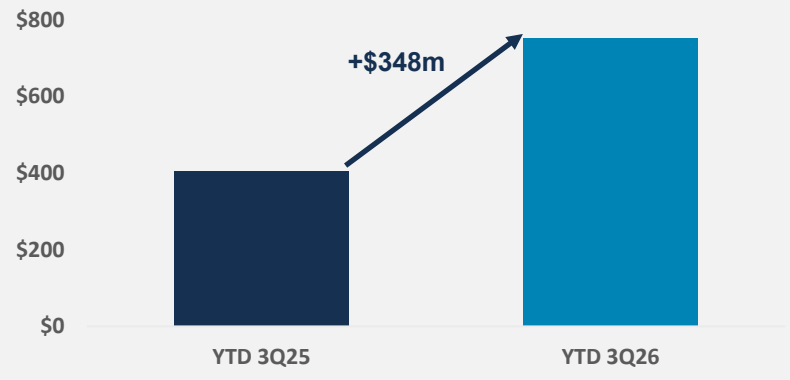
Net Opex ($m)



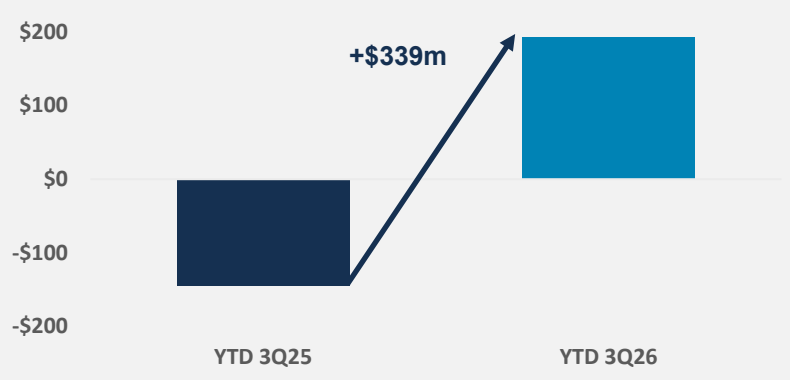
Net Opex/Boe ($)



EBITDAX[1] ($m)



Free Cash Flow[2] ($m)



1. *EBITDAX is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information*
2. *Free cash flow is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information. Forecasts exclude working capital.*

>$500 Million Debt Paydown YTD

Debt and leverage reduced, liquidity increased

Active Balance Sheet Management

Reserve Based Lending Facility (RBL)

- Successfully amended and extended $1.2 billion facility ($750 million drawn)
- Final maturity April 2033, initial pricing SOFR + 4.5%

Liquidity

- FCF[1] of ~$90 million in 3Q26 enhanced liquidity
- End-3Q26 liquidity ~$570 million

Hedging

- Added hedges for 2027 oil production – program complete
  - 8 million barrels hedged at a ~$68 floor, ~$84 ceiling (materially higher than 2026 hedges)

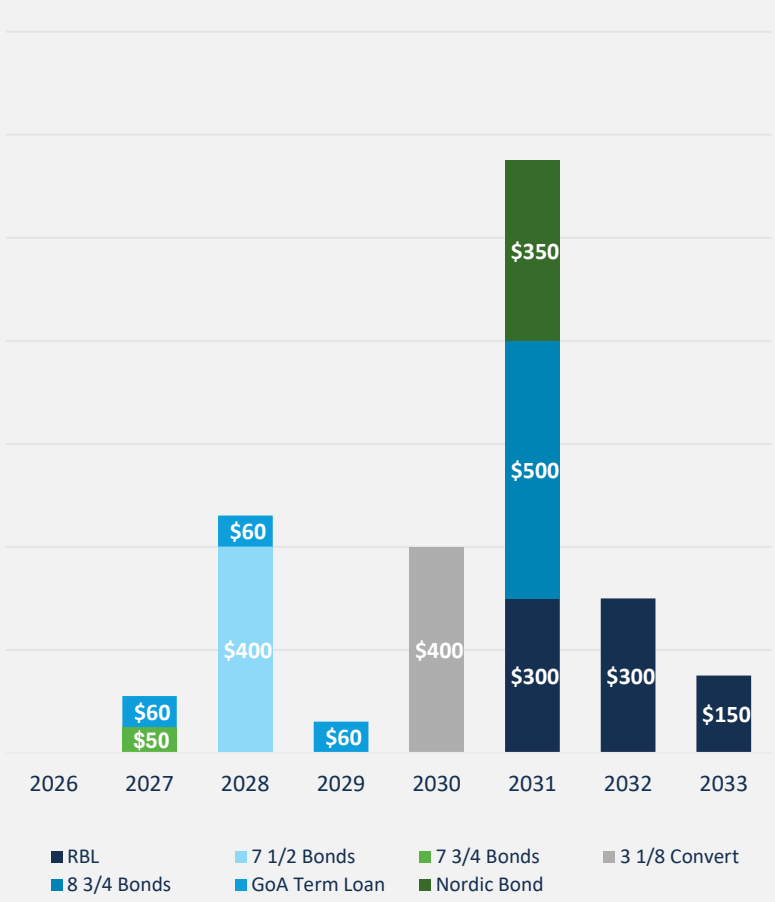
Bond Maturities

- Repaid $50 million of 2027 notes in 3Q26
- Next objective is to address the 2028 notes

Leverage

- Leverage expected to fall towards 2x by year-end 2026

Extending Maturities – September 30, 2026 ($m)



1. *Free cash flow is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information. Forecasts exclude working capital*

Focused On Delivery in 2026

Significant progress YTD….on track to deliver ~35% opex reduction/boe and increased debt reduction target in FY26

Delivered
~14%
Production Growth YTD

Delivered
~26%
Reduction in Operating Costs YTD

Delivered
~17%
Net Debt[1] Reduction from YE25

Advancing Quality Growth Portfolio with **Tiberius** and **Trailblazer**



1. *Net debt excludes the TEN FPSO and is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information*

Looking Forward To 2027

Continuing debt paydown and advancing growth

Disciplined Capital Allocation	• Selective investment in high-graded opportunity set
Returning To Drilling In Ghana	• High-return infill drilling • Technology high-grading hopper of infill drilling opportunities • Sustains Jubilee production longer-term
Progressing GTA Expansion	• Enabling the growth of gas for domestic use • Expected to materially lower unit costs
Resuming Exploration	• Built a portfolio of high-graded opportunities in GoA – First well expected to be drilled in 1H27 • Technology (4D/OBN) advancing exploration in Ghana and GoA
Further Debt Reduction	• Targeting ~$2bn net debt YE27 at strip pricing

Appendix: 4Q26 Detailed Guidance

In line with full year guidance

	4Q 2026
Production[1,2,3]	60,000 – 64,000 boe/day
Opex	$18.00 – $20.00/boe
DD&A	$17.50 – $19.50/boe
G&A[4]	~$10 – $15 million
Exploration Expense[5]	~$5 million
Net Interest Expense	$50 – $55 million
Tax Exp. / (Benefit)	$11.00 – $15.00/boe
Capex	$50 – $75 million

Note: Ghana / Mauritania & Senegal revenue calculated by number of cargos. Guidance excludes Equatorial Guinea from June 17, 2026 following the sale of the assets.

1. 4Q 2026 net cargo forecast – Ghana: 3 cargos. Average cargo sizes 950,000 barrels of oil.
2. 4Q 2026 gross LNG cargo forecast - Mauritania & Senegal: 8-9 cargos. Average cargo size ~170,000 m^3 with Kosmos NRI of ~24%. Kosmos expects 0.4 net condensate cargos in 4Q 2026
3. Gulf of America Production: 4Q 2026 forecast 10,000 - 11,500 boe per day. Oil/Gas/NGL split for 2026: ~83%/~10%/~7%.
4. Approximately 61% cash
5. Excludes leasehold impairments and dry hole costs


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