



3Q 2021 Results

NYSE/LSE: KOS

November 8
2021

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. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver less cash and cash equivalents and 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.

Oxy Ghana

Under the Deepwater Tano Block Joint Operating Agreement, certain joint venture partners have pre-emption rights (the "Pre-Emption Rights") with respect to the Oxy Ghana assets that, if fully exercised, could reduce our ultimate interest in the Jubilee Unit Area by 3.8% to 38.3%, and our ultimate interest in the TEN fields by 8.3% to 19.8%. This right is exercisable for a 30-day period beginning October 14, 2021. All information in this presentation assumes that such rights are not exercised.

Strategically consistent and financially transformative

Oxy Ghana accelerates strategic delivery

- Free cash flow from high-margin oil underpins portfolio transition to LNG at a time of increasing global natural gas demand
- Compelling valuation and highly accretive across all financial metrics

Clear funding path in Mauritania / Senegal

- FPSO sale and leaseback materially reduces capex to first gas
- Expect remaining capex to be funded by enhanced FCF outlook

Strong free cash flow generation

- Strong FCF from base business and newly acquired assets expected from 4Q21
- Material production growth in 2022 being hedged at attractive levels

Rapid de-leveraging expected

- Growing EBITDAX and FCF expected to accelerate de-leveraging
- Targeting <2.0x by YE 2022 at \$65 Brent / ~1.5x at current prices

Strengthens ESG agenda

- Growing investment in Africa across the portfolio
- Aligned with Kosmos' objective to support the "Just Transition"

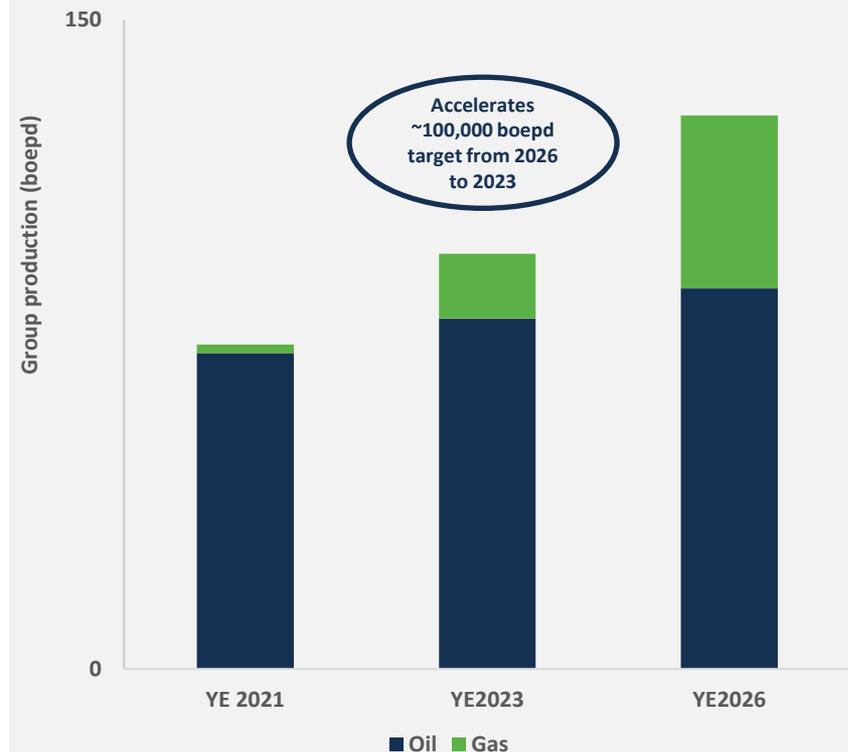
Near-term, high-margin oil growth enhances cash flow and underpins transition to growing LNG

Kosmos expects additional Ghana interest to generate ~\$1 billion in incremental free cash flow by YE 2026 @ \$65/barrel Brent

Increasing EBITDAX and cash flow allow Kosmos to accelerate de-leveraging while delivering free cash flow

Increased cash flow funds our growing LNG activities in Mauritania & Senegal at a time of increasing global natural gas demand

Facilitates transition to advantaged gas



Successful execution of the transaction strengthens financial position

~\$140 Million Equity

- ~43 million shares priced at \$3.30/share
- Shares issued at a premium to previous closing price
- Orderbook ~5x oversubscribed with strong demand from US/European investors

\$400 Million Senior Notes

- 5.5 year NC2 senior notes, priced at 7.75%
- Orderbook ~5x oversubscribed with strong demand from emerging market and high yield investors
- No material near-term maturities until 2024+

Pro Forma Oxy Ghana¹

YE Exit Rate Production Target

>75,000boepd

YE21E EBITDAX

>\$900 million

YE21E Leverage

~2.5x

1. YE21E PF EBITDAX assumes Oxy Ghana assets were owned for the full year 2021 / YE21E PF leverage includes the new senior notes and a 12 month contribution from the Oxy Ghana assets

Targeting year-end exit rate of >75,000 boepd

Ghana

3Q net production
~22,700 bopd¹

Production / Infill Drilling

- Jubilee production currently >80,000 bopd gross post J-56 producer online July and J-55 water injector online September
 - Second Jubilee producer drilling 4Q21 – expected online before year end
- TEN production currently ~30,000 bopd gross
 - TEN gas injector online October

Equatorial Guinea

3Q net production
~9,600 bopd

Production / Infill Drilling

- Ceiba reliability projects complete
- Okume upgrade project expected to complete 4Q
- Okume OG-01 online November
- OB-14 well expected online December
- OB-15 deferred

Gulf of Mexico

3Q net production
~17,000 boepd

Production / Infill Drilling

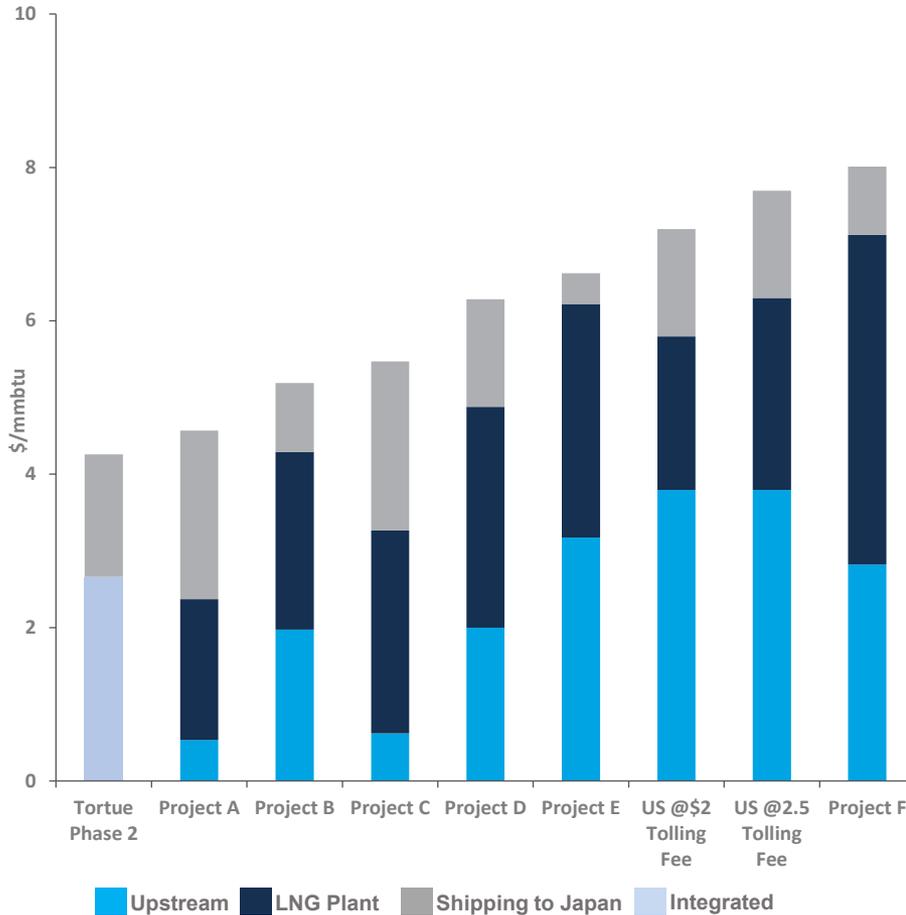
- Hurricane Ida downtime of ~4,000 boepd during 3Q (~1,000 boepd for FY21) vs. previous guidance
- Production restored to pre-Hurricane Ida levels in September
- Winterfell appraisal well currently drilling

1. Excludes any impact from Oxy Ghana transaction

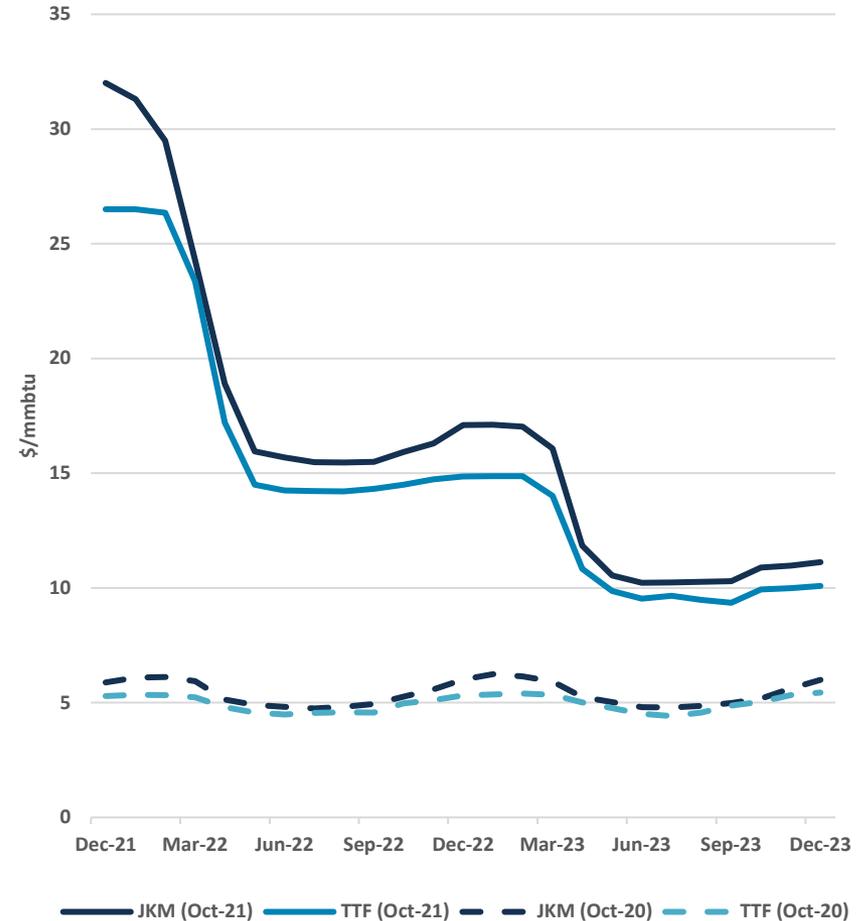
Tortue: Right Project, Right Time

Low cost Phase 2 supplying increasing global gas demand

Right Project – Low Cost¹



Right Time – Strengthening Gas Demand



1. Source: Wood Mackenzie LNG Tool Q3 2020 (Projects included are Obskiiy LNG, Qatar North Field East, N LNG 7, Papua LNG, Arctic LNG-2 and Rovuma LNG). The Tortue breakeven price is based on Kosmos' Economic Model. The costs of integrated projects are discounted 12%. Segmented projects – at 10% discount rate for LNG plant, 15% discount rate for upstream. Taxes are included. US Upstream assumption = 115% x Henry Hub (US\$3.29/mmbtu – equivalent to average of long term H12020 Henry Hub forecast between 2026 and 2035)

Continued progress with all major workstreams

All Key Workstreams Making Progress

- **FLNG:** Mechanical completion activities have commenced with instrument loop checks
 - Control system commissioning expected to commence 1Q22
- **FPSO:** Topsides integration and hull and living quarters mechanical completion activities have commenced
 - Pre-commissioning activities expected to commence 4Q21
- **Breakwater:** Commenced fabrication of 20th caisson (of 21) with 12 installed
 - Jetty piling expected to commence 4Q21
- **Subsea:** Nouakchott and Dakar marine supply bases established
 - Offshore installation campaign expected to commence 1Q22

Clear Funding Path Post FPSO Sale & Leaseback

- Materially reduces outstanding Tortue Phase 1 capex net to Kosmos
- Remaining 2021 cash calls (post August) are funded with proceeds
 - Remaining benefit expected in 2022
- NOC financing process underway
- Remaining capex funded through free cash flow

Phase 2 FID Expected In 2022

Hub Terminal / Breakwater



FPSO



3Q sales volumes impacted by low cargo liftings and Hurricane Ida in the Gulf of Mexico

	2Q 2021A	3Q 2021A
Net Production	~51,600 boe/day	~49,300 boe/day
Realized Price¹	~\$54.0/boe	~\$47.7/boe
Opex	~\$19.2/boe	~\$16.7/boe
DD&A	~\$25.1/boe	~\$21.6/boe
G&A²	\$22 million	\$22 million
Exploration Expense³	\$6 million	\$12 million
Net Interest⁴	\$39 million	\$27 million
Tax Exp. / (Benefit)	\$(1.1)/boe	\$0.2/boe
Base Business Capex⁵	\$68 million	\$72 million

1. Includes derivatives cash settlements

2. Approximately 60% cash

3. Excludes dry hole costs and leasehold impairments (Approximately \$12 million primarily associated with Zora in 3Q)

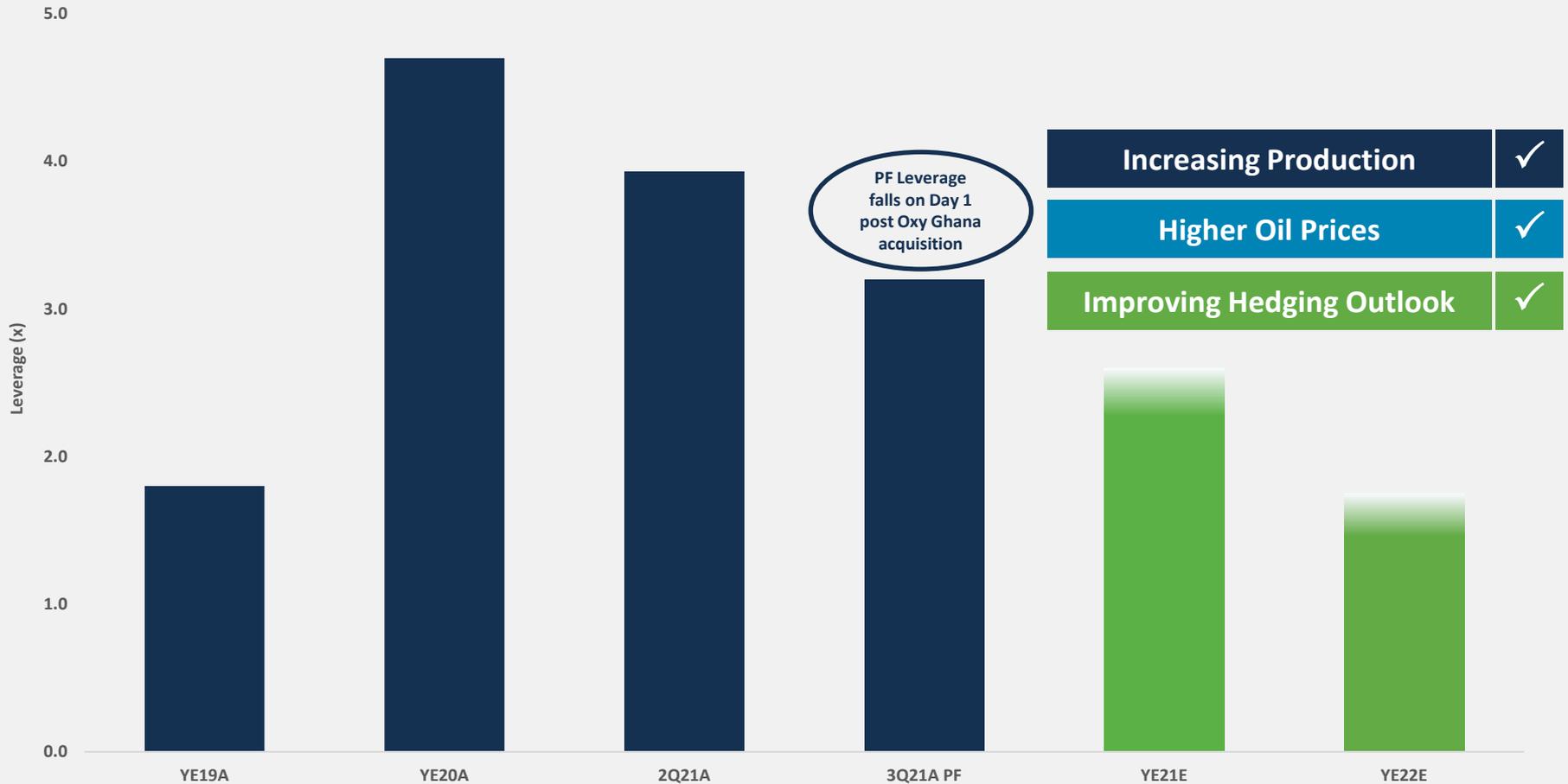
4. 2Q21 includes one-time loss on extinguishment of debt of approximately \$15 million associated with the amendment and restatement of the RBL

5. Excludes Mauritania & Senegal

Strengthened Financial Position

As 2021 hedges roll off, increasing production at higher oil prices drives significant de-leveraging

Significant De-Leveraging Expected



Clear pathway to unlocking shareholder value

Base business + Oxy Ghana expected to generate significant free cash flow

Free cash flow to fund Tortue capex and reduce debt

Tortue first gas coming into view with Phase 2 FID expected in 2022

2021 hedges rolling off / 2022 production hedged at elevated levels

Targeting YE22 leverage of ~1.5x at current oil prices

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ENERGY.

Pro forma including Oxy Ghana for full quarter

	4Q 2021 ¹
Production^{2,3}	70,000 – 72,000 boe/day
Opex	\$17.00 – 18.50/boe
DD&A	\$23.00 – \$25.00/boe
G&A (~60% cash)	\$24 – \$26 million
Exploration Expense⁴	\$20 – \$22 million
Net Interest⁵	~\$45 million
Tax	\$7.00 – \$9.00/boe
Base Business Capex⁶	~\$115 million

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

1. Assumes no pre-emption

2. Production assumes Oxy Ghana contribution from October 1, 2021. 4Q 2021 cargo forecast – Ghana: 4 cargos / Equatorial Guinea: 1.5 cargos. FY 2021 Ghana: 9 cargos (includes 1 Oxy Ghana cargo in 4Q) / Equatorial Guinea 4.0 cargos. Average 4Q cargo size ~900,000 barrels of oil (accounting for one Oxy Ghana cargo that was co-lifted)

3. GoM production: 4Q 2021 – 20,000-21,500 boepd. Oil/Gas/NGL split for 2021: GoM: ~80% / ~15% / ~5%

4. Excludes dry hole costs. Includes Gulf of Mexico seismic acquisition deferred from 3Q

5. Includes ~\$5 million of one-time financing costs associated with the Oxy Ghana acquisition

6. Excludes Mauritania & Senegal capex of ~\$10 million and includes the additional capex associated with the acquired Oxy Ghana interests