



## 3Q 2022 Results

NYSE/LSE: KOS

7 November  
2022

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Kosmos Energy Ltd. ("Kosmos" or the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of management regarding plans, strategies, objectives, anticipated financial and operating results of the Company, including as to the impact of the COVID-19 pandemic on the Company and the overall business environment, estimated oil and gas in place and recoverability of the oil and gas, estimated reserves and drilling locations, capital expenditures, typical well results and well profiles and production and operating expenses guidance included in the presentation. The Company's estimates and forward-looking statements are mainly based on its current expectations and estimates of future events and trends, which affect or may affect its businesses and operations. Although the Company believes that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to several risks and uncertainties and are made in light of information currently available to the Company. When used in this presentation, the words "anticipate," "believe," "intend," "expect," "plan," "will" or other similar words are intended to identify forward-looking statements. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. Further information on such assumptions, risks and uncertainties is available in the Company's Securities and Exchange Commission ("SEC") filings. The Company's SEC filings are available on the Company's website at [www.kosmosenergy.com](http://www.kosmosenergy.com). Kosmos undertakes no obligation and does not intend to update or correct these forward-looking statements to reflect events or circumstances occurring after the date of this presentation, whether as a result of new information, future events or otherwise, except as required by applicable law. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement. Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of our control or cannot be reasonably predicted. For the same reasons, management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

## 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 NOC financing. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver and GoM Term Loan 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](http://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.

Kosmos has the right strategy and portfolio at the right time...

## Global Energy Challenges

### Affordability

KOSMOS'  
ROLE

- Growing energy supply to meet increasing global demand
- Providing affordable gas to Africa

### Security

KOSMOS'  
ROLE

- Growing domestic production in Africa to reduce imports
- Developing African LNG, helping developed countries diversify supply

### Sustainability

KOSMOS'  
ROLE

- Strong commitment to reduce portfolio carbon intensity
- Material portfolio shift from oil to gas sales



A differentiated strategy, quality portfolio and proven track record

## Investment Case for Kosmos



Quality and longevity of the reserve base



Highly cash generative assets



Targeting 50% production growth to 2024. Deep hopper for LT growth



Transition from oil to gas



Focus on capital discipline



Accelerated de-leveraging



Highly experienced management team



Strong ESG track record



Delivering on our key strategic priorities



**Production Assets Performing**

- ~61,000 boepd
- In line with guidance



**Growing Value of Oil Portfolio**

- Jubilee Southeast Development
- Winterfell Development
- Infrastructure-led Exploration



**Growing Value of Gas Portfolio**

- Tortue Development
- BirAllah PSC



**Financial Position Strengthened**

- \$32 million of FCF in 3Q (\$320 million YTD)
- Leverage of 1.5x at end-3Q

## Ghana

3Q net production  
~36,900 bopd

- Jubilee gross production averaged ~89,000 bopd in 3Q
  - Continued strong performance post the 2Q shutdown
  - Handover of the Jubilee FPSO O&M from MODEC achieved on 1 July
    - Since transition, operating performance has been strong (no reportable safety incidents / facility uptime >98%)
    - Cost savings identified through direct contracting, optimized work scope and competitive re-tendering
- TEN gross production of ~22,000 bopd in 3Q
  - One Enyenra producer well (EN-21) drilled and online
  - Second Ntomme riser base well drilled
    - Oil encountered, however poorer than expected reservoir quality

## Equatorial Guinea

3Q net production  
~9,300 bopd

- Gross production averaged ~30,000 bopd
- Consistent, stable production
  - 2<sup>nd</sup> 2022 ESP installation began in early 4Q
- In late-August, the partnership entered into a rig contract for next drilling campaign
  - Expected to begin 2H23
  - Targeting 2-3 infill wells in Block G

## Gulf of Mexico

3Q net production  
~14,700 boepd

- Average net production of ~14,700 boepd
- Tornado: HP-1 drydock in the quarter (45 days downtime in line with expectations)
- Planned Delta House turnaround (17 days in 3Q), completed mid Oct
- Weather related downtime in GoM ahead of Hurricane Ian and for loop currents
- Kodiak-3ST brought online mid-September
  - Well results and initial production were inline with expectations
  - Well productivity has declined and workover plans being developed
- Began execution of Odd Job subsea pump project (sanctioned in 2Q) expected to sustain the long-term performance of the field

High-margin oil projects driving near-term production growth

## Jubilee Southeast

- >50% complete with drilling of first wells commenced in the fourth quarter
- Initial production expected mid-2023
- Targeting increase in gross production to ~100,000 bopd

## Winterfell

- First oil expected in 1Q24
- Field Development Plan signed by partners in September
- Rig commitment letter signed to drill & complete 3 wells starting mid-2023
- Closed acquisition of additional interest, bringing working interest up to ~25%

## ILX

- **GoM:** Tiberius (33% interest), 4-way structure in Keathley Canyon
  - Targeting gross mean resource of ~135 mmboe (mid-2023)
- **EG:** Akeng Deep well (34% interest) planned in Block S to test a deeper Albian play near existing infrastructure
  - Targeting gross mean resource of ~180 mmboe (early-2024)

## Portfolio of attractive LNG projects driving long-term shareholder value creation

### Tortue Phase 1

- All key workstreams progressing: project ~85% complete end-3Q; targeting 1<sup>st</sup> LNG cargo around end-2023
  - **Hub Terminal:** Largely complete. Commenced commissioning activities
  - **Drilling:** Four wells drilled with total capacity of ~700mmscf/day (~400mmscf/day needed for Phase 1 liquefaction volumes)
  - **FLNG:** On track for sailaway 1H 2023
  - **Subsea:** Shallow water gas export pipeline from FPSO to the hub terminal has been completed. Deepwater pipelay vessel in the region conducting final testing prior to mobilization to lay deepwater pipeline & flowlines
  - **FPSO:** Vessel returned to quayside after Typhoon Muifa. Inspections not identified any material damage. Sailaway planned around year-end
- Marketing of cargo sales opportunity commenced
  - Significant interest received

### Other Mauritania/Senegal

- **Tortue Phase 2:** Advanced discussions with the host governments to optimize scale and scope of the midstream solution to deliver the right low cost solution, leveraging Phase 1 infrastructure
- **BirAllah:** Production sharing contract (PSC) signed with the Government of Mauritania – Up to 30 months to reach FID on a phased development
- **Yakaar-Teranga:** Continuing to progress domestic gas scheme with the partnership/Government of Senegal



# 3Q22: Financial Position Strengthened

Continued financial delivery and debt reduction

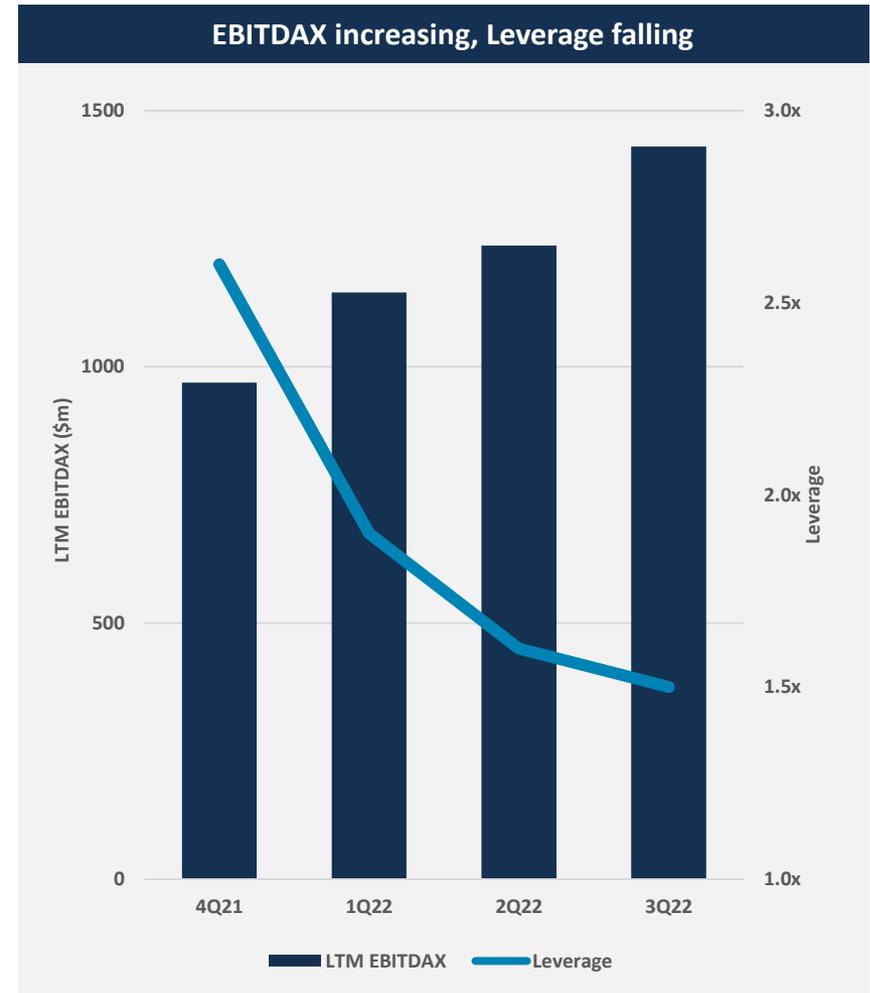
**3Q EBITDAX** ~\$301 million

**3Q Net Debt** ~\$2.1 billion

**3Q Leverage** ~1.5x

**3Q FCF** ~\$32 million  
(\$320 million YTD)

**3Q Liquidity** >\$1.0 billion



Significant year-over-year improvement

	3Q 2022A	3Q 2021A
<b>Net Production</b>	~61,000 boe/day	~49,300 boe/day
<b>Realized Price<sup>1</sup></b>	~\$80.9/boe	~\$47.7/boe
<b>Opex</b>	~\$13.3/boe	~\$16.7/boe
<b>DD&amp;A</b>	~\$22.7/boe	~\$21.6/boe
<b>G&amp;A<sup>2</sup></b>	\$24 million	\$22 million
<b>Exploration Expense<sup>3</sup></b>	\$8 million	\$12 million
<b>Net Interest</b>	\$30 million	\$27 million
<b>Tax Exp. / (Benefit)</b>	\$0.1/boe	\$0.2 /boe
<b>Capex</b>	\$203 million	\$86 million

1. Includes derivatives cash settlements

2. Approximately 65% cash

3. Excludes leasehold impairments and dry hole costs

Producing Assets  
Performing

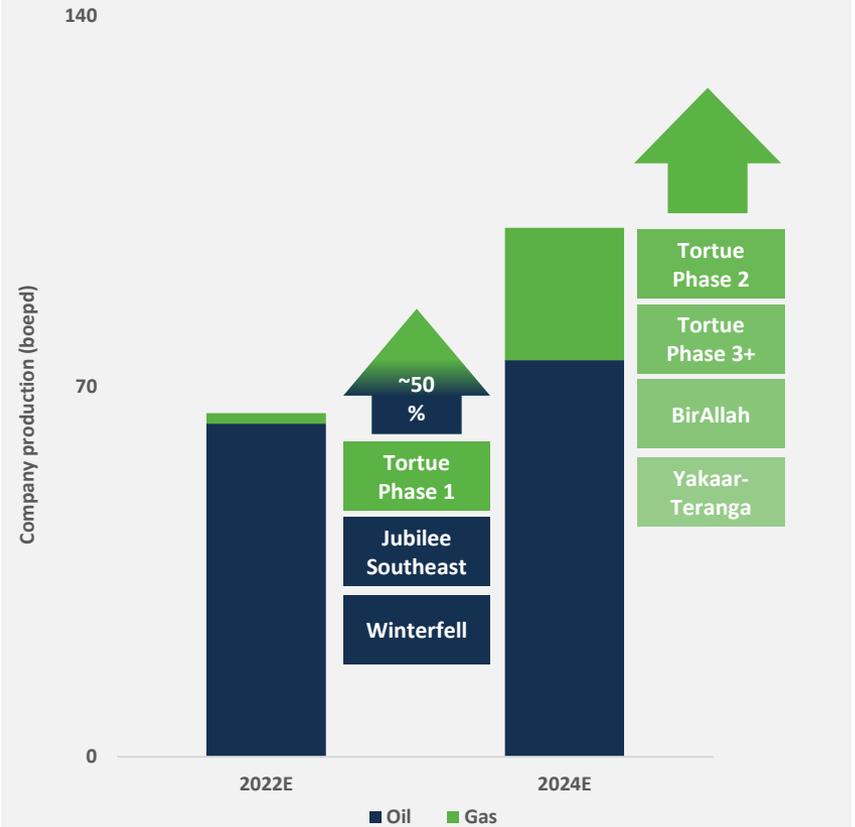
Value of Oil  
Portfolio Growing

Value of Gas  
Portfolio Growing

Financial  
Position Strengthened

Right Portfolio for the  
Energy Transition

~50% Production Growth Expected 2022-24



**KOSMOS**  **S**  
ENERGY.

	4Q 2022	FY 2022
<b>Production<sup>1,2</sup></b>	58,000 – 62,000 boe/day	63,000 – 65,000 boe/day
<b>Opex</b>	\$19.00 – \$21.00/boe	\$16.00 – \$18.00/boe
<b>DD&amp;A</b>	\$21.00 – \$23.00/boe	
<b>G&amp;A (~65% cash)</b>	\$25 – 27 million	~\$100 million
<b>Exploration Expense<sup>3</sup></b>	\$10 – \$15 million	~\$50 million
<b>Net Interest</b>	~\$40 million/quarter	
<b>Tax</b>	\$11.00 – \$13.00/boe	\$10.00 – \$12.00/boe
<b>Capex<sup>4</sup></b>	~\$200 million	~\$700 million

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

1. 4Q 2022 cargo forecast – Ghana: 4 cargos / Equatorial Guinea 1.0 cargo. FY2022 Ghana: 14 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM production: 4Q 2022 – 15,000-16,500 boepd / FY 2022 17,000-18,000 boepd. Oil/Gas/NGL split for 2022: GoM: ~80% / ~12% / ~8%

3. Excludes leasehold impairments and dry hole costs

4. Excludes acquisitions/sales of oil & gas assets