



Kosmos Energy Successfully Completes Reserve Based Lending Facility Re-Determination

October 13, 2020

DALLAS--(BUSINESS WIRE)--Oct. 13, 2020-- [Kosmos Energy](#) (NYSE/LSE: KOS) ("Kosmos" or the "Company") announced today that it has successfully completed the re-determination of its reserve based lending credit facility ("RBL").

During the September re-determination, the Company's lending syndicate approved a borrowing base capacity of \$1.32 billion, a reduction of \$130 million from the previous drawn amount of \$1.45 billion. The reduction in borrowing base capacity is primarily the result of lower oil price assumptions from those assumed at the March re-determination, due to the continuing impact of COVID-19. Repayment of the reduction in borrowing base will be made from available liquidity in the fourth quarter.

The RBL is secured against the Company's production assets in Ghana and Equatorial Guinea with the first amortization payment scheduled for March 2022. Kosmos' gas assets in Mauritania and Senegal remain unencumbered.

Following the RBL re-determination, the Company has approximately \$0.5 billion of available liquidity as of October 1, 2020.

"We are pleased to have successfully completed the September RBL re-determination, and we thank our bank group for its continued support. With the recently announced Gulf of Mexico facility and this successful re-determination, the company has secured access to multiple sources of low cost, flexible financing. Our balance sheet is expected to be further strengthened by the proceeds of the Shell transaction this quarter and free cash generated by our low-cost production," said Neal Shah, Chief Financial Officer.

About Kosmos Energy

Kosmos is a full-cycle deepwater independent oil and gas exploration and production company focused along the Atlantic Margins. Our key assets include production offshore Ghana, Equatorial Guinea and U.S. Gulf of Mexico, as well as a world-class gas development offshore Mauritania and Senegal. Kosmos is listed on the New York Stock Exchange and London Stock Exchange and is traded under the ticker symbol KOS. As an ethical and transparent company, Kosmos is committed to doing things the right way. The Company's Business Principles articulate our commitment to transparency, ethics, human rights, safety and the environment. Read more about this commitment in our Corporate Responsibility Report. For additional information, visit www.kosmosenergy.com.

Forward-Looking Statements

This press release 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 press release that address activities, events or developments that Kosmos expects, believes or anticipates will or may occur in the future are forward-looking statements. Kosmos' 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 Kosmos 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 Kosmos. When used in this press release, 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 Kosmos, 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 Kosmos' Securities and Exchange Commission ("SEC") filings. 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 press release, 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 press release. All forward-looking statements are qualified in their entirety by this cautionary statement.

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