Start Up of the Jubilee South East Project

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A key milestone for Ghana and the partnership

DALLAS--(BUSINESS WIRE)--Jul. 14, 2023-- Kosmos Energy Ltd. (“Kosmos” or the “Company”) (NYSE/LSE: KOS) alongside its joint venture partners Tullow Oil plc (operator), Ghana National Petroleum Corporation and Petro SA is pleased to announce the successful start-up of the Jubilee South East (JSE) project, offshore Ghana.

The first JSE production well has been brought onstream with a second JSE production well expected onstream this month. These two wells are expected to take Jubilee production to over 100,000 bopd gross. An additional production well and water injection well are expected online later this year, which should further enhance production.

The partnership plans to maintain this increased level of production at Jubilee over the next few years through an ongoing infill drilling program. The partnership has identified multiple future drilling locations and is focused on high-grading these opportunities to further extend the plateau and realize the full potential of the significant Jubilee resource base.

As the operator notes in its press release today, the partnership has invested c. $1 billion over the last three years on the JSE project to drill wells and install the infrastructure needed to bring previously undeveloped reserves to production. The project has advanced the use of local suppliers and the majority of the complex offshore infrastructure has been fabricated by local companies in Ghana with more than 90% local workforce. This demonstrates the evolution of the Ghanaian supplier base that can now support substantial elements of its oil and gas industry and is testament to the partnership’s commitment to developing local capacity.

Commenting on the start-up of the Jubilee South East project, Chairman and Chief Executive Officer Andrew G. Inglis said: “This is a significant milestone for Ghana and for the partnership, with growing production expected to drive higher revenues for the country and partners for years to come. Delivery of Jubilee South East is the first of three major growth projects for Kosmos. This catalyst represents the inflection point of rising production and lower capital that we expect will flow through 2H23 into 2024. We believe Jubilee has the potential to deliver in excess of a billion barrels of oil equivalent gross, generating material value for the people of Ghana, the partnership and our investors.”

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 the U.S. Gulf of Mexico, as well as a world-class gas development offshore Mauritania and Senegal. We also maintain a sustainable proven basin exploration program in Equatorial Guinea, Ghana and the U.S. Gulf of Mexico. 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 the Kosmos Sustainability Report. For additional information, visit www.kosmosenergy.com.

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