Kosmos Energy Announces First Oil Production at Winterfell in the U.S. Gulf of Mexico

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DALLAS--(BUSINESS WIRE)--Jul. 3, 2024-- Kosmos Energy Ltd. (“Kosmos” or the “Company”) (NYSE/LSE: KOS) announced today the successful start-up of oil production at the Winterfell development in the Green Canyon area of the U.S. Gulf of Mexico.

Winterfell (Kosmos 25.04% working interest) is a phased development with the initial two production wells of the first phase now online and ramping up production. A third well is currently being drilled and is expected to be online by the end of the third quarter of 2024. The three initial wells are expected to deliver gross production of approximately 20,000 barrels of oil equivalent per day (boepd).

Commenting on the start-up of oil production at Winterfell, Chairman and Chief Executive Officer Andrew G. Inglis said: “The startup of Winterfell is another significant milestone for Kosmos as we continue to deliver the projects to achieve our growth targets by year-end 2024. With high margin barrels, low carbon intensity and a quick expected payback, Winterfell has the right characteristics for Kosmos’ portfolio. Kosmos is eager to continue developing the Greater Winterfell area which we believe has significant future upside potential.”

Winterfell is a Miocene-aged field discovered in 2021 in water depth of approximately 5,400 feet (~1,600 meters). The field has been developed via a 13-mile subsea tieback to the host platform. Following the successful drilling and completion of the first two wells and subsea hookup in April 2024, delays in subsequent work resulted in first oil slightly later than initially anticipated. The first phase of the development, with five wells in total, is expected to deliver around 100 million barrels of oil equivalent with upside from subsequent phases. The Winterfell unit consists of Green Canyon blocks 899, 900, 943, 944, 987 and 988 with follow-on opportunities in adjacent blocks where Kosmos also has an interest.

The other partners in the Winterfell unit are Beacon Offshore Energy (operator), Westlawn Americas Offshore, Red Willow, Alta Mar Energy, and CSL Exploration.

About Kosmos Energy

Kosmos is a full-cycle, deepwater, independent oil and gas exploration and production company focused along the offshore Atlantic Margins. Our key assets include production offshore Ghana, Equatorial Guinea and U.S. Gulf of Mexico, as well as world-class gas projects offshore Mauritania and Senegal. We also pursue a proven basin exploration program in Equatorial Guinea 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.

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.

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.

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