



Kosmos Energy Ltd. Announces Early Results of Cash Tender Offers for up to \$400 Million Principal Amount of 7.125% Senior Notes Due 2026 and up to \$100 Million Aggregate Principal Amount of 7.750% Senior Notes Due 2027 & 7.500% Senior Notes Due 2028

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DALLAS--(BUSINESS WIRE)--Sep. 23, 2024-- Kosmos Energy Ltd. (the "Offeror", "Kosmos", or the "Company") (NYSE/LSE:KOS) announced the early tender results of its previously announced series of tender offers (each a "Tender Offer" and, collectively, the "Tender Offers") to purchase for cash up to (i) \$400,000,000 aggregate principal amount (the "2026 Notes Cap") of the Offeror's outstanding 7.125% Senior Notes due 2026 (the "2026 Notes") and (ii) up to \$100,000,000 aggregate principal amount (the "2027/2028 Notes Cap") of the Offeror's outstanding 7.750% Senior Notes due 2027 (the "2027 Notes") and its 7.500% Senior Notes due 2028 (the "2028 Notes" and, together with the 2026 Notes and the 2027 Notes, the "Notes"), subject, in the case of the 2027 Notes, to an additional sub-cap of \$50,000,000 aggregate principal amount (the "2027 Notes Sub-Cap"). The Tender Offers are being made pursuant to the terms and conditions set forth in the Offer to Purchase, dated September 9, 2024 (the "Offer to Purchase"), which is available on the transaction website: <https://projects.sodali.com/kosmos>, subject to eligibility confirmation and registration. The Company refers investors to the Offer to Purchase for the complete terms and conditions of the Tender Offers.

As of 5:00 p.m., New York City time, on September 20, 2024 (such date and time, the "Early Tender Time"), according to information provided to Sodali & Co., the tender and information agent for the Tender Offers, the aggregate principal amount of each series of Notes listed in the table below has been validly tendered and not validly withdrawn in each Tender Offer. Withdrawal rights for the Notes expired at 5:00 p.m., New York City time, on the Early Tender Time.

The following table sets forth certain terms of the Tender Offers and the results of the Early Tender Settlement:

Title of Security	CUSIP/ISIN Number	Outstanding Principal Amount	2026 Notes Priority of Acceptance	Total Consideration ⁽¹⁾	Principal Amount Tendered at Early Tender Time	Aggregate Principal Amount Accepted for Purchase
7.125% Senior Notes due 2026 issued by Kosmos Energy Ltd. (the "2026 Notes")	Rule 144A: 500688AC0 / US500688AC04 Regulation S: U5007TAA3 / USU5007TAA35	\$650,000,000	Tenders specifying a valid 2026 Notes Acceptance Code (as described in the Offer to Purchase) were eligible to receive priority of acceptance in the Tender Offer (such 2026 Notes, the "Priority 2026 Notes")	\$1,000.00	\$523,736,000	\$400,000,000

Title of Security	CUSIP/ISIN Number	Outstanding Principal Amount	Acceptance Priority Level	Total Consideration ⁽¹⁾	Principal Amount Tendered at Early Tender Time	Aggregate Principal Amount Accepted for Purchase
7.750% Senior Notes due 2027 issued by Kosmos Energy Ltd. (the "2027 Notes")	Rule 144A: 500688AF3 / US500688AF35 Regulation S: U5007TAD7 / USU5007TAD73	\$400,000,000	1	\$997.50	\$246,445,000	\$50,000,000

Rule 144A:

7.500% Senior Notes due 2028 issued by Kosmos Energy Ltd. (the "2028 Notes")	500688AD8 / US500688AD86	\$450,000,000	2	\$982.50	\$247,471,000	\$49,726,000 ⁽²⁾
	Regulation S:					
	U5007TAB1 / USU5007TAB18					

- (1) Per \$1,000 principal amount of Notes tendered prior to the Early Tender Time. Includes the Early Tender Payment (as defined in the Offer to Purchase) but does not include accrued and unpaid interest on the Notes, which will also be payable as described below.

Due to the application of adjustments related to minimum denominations with respect to tenders of the 2028 Notes, the aggregate principal amount of 2028 Notes accepted for purchase, when combined with the aggregate principal amount of 2027 Notes accepted for purchase, is below (2) the 2027/2028 Notes Cap. However, because the aggregate principal amount of 2028 Notes tendered was greater than the 2027/2028 Notes Cap (when combined with the aggregate principal amount of 2027 Notes accepted for purchase), the Offeror will not accept additional 2028 Notes for purchase following the Early Tender Time.

All conditions were satisfied or waived by the Company at the Early Tender Time. The Company has elected to exercise its right to make payment for Notes that were validly tendered at or prior to the Early Tender Time and that are accepted for purchase on September 24, 2024 (the "Early Settlement Date").

As the aggregate principal amount of 2026 Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time exceeded the 2026 Notes Cap, no 2026 Notes tendered after the Early Tender Time will be accepted for purchase. All Priority 2026 Notes validly tendered and not validly withdrawn, and which were eligible for priority of acceptance under the terms of the Tender Offer, will be accepted for purchase without proration. The 2026 Notes validly tendered and not validly withdrawn without an Acceptance Code that will be accepted for purchase will be subject to a proration factor of 46.2980%, with further adjustments as necessary to account for the minimum denominations applicable to the 2026 Notes.

As the aggregate principal amount of 2027 Notes validly tendered and not validly withdrawn exceeded the 2027 Notes Sub-Cap, and the aggregate principal amount of 2028 Notes validly tendered and not validly withdrawn prior to the Early Tender Time, when combined with a principal amount of 2027 Notes equal to the 2027 Notes Sub-Cap, exceeded the 2027/2028 Notes Cap, (i) no 2027 Notes or 2028 Notes tendered after the Early Tender Time will be accepted for purchase, and (ii) each of the 2027 Notes and 2028 Notes accepted for purchase will be subject to proration. The 2027 Notes accepted for purchase will be subject to a proration factor of 23.7779%, and the 2028 Notes accepted for purchase will be subject to a proration factor of 24.9990%, in each case with further adjustments as necessary to account for the minimum denominations applicable to the 2027 Notes and 2028 Notes.

Notes tendered and not purchased on the Early Settlement Date will be returned to holders promptly after the Early Settlement Date. The consideration to be paid for the Notes validly tendered and not validly withdrawn at or prior to the Early Tender Time per \$1,000 principal amount of such Notes validly tendered and accepted for purchase pursuant to the applicable Tender Offer is the amount set forth in the table above under the heading "Total Consideration." The amounts set forth in the table above under "Total Consideration" already include the early tender payment for the Notes accepted for purchase. All holders of Notes accepted for purchase will also receive accrued interest from, and including, the most recent applicable interest payment date preceding the Early Settlement Date to, but not including, the Early Settlement Date, if and when such Notes are accepted for payment.

Information Relating to the Tender Offers

The complete terms and conditions of the Tender Offers are set forth in the Offer to Purchase. Investors with questions regarding the terms and conditions of the Tender Offers may contact Merrill Lynch International at +44 20 7996 5420 or by email to DG.LM-EMEA@bofa.com.

Sodali & Co. is the tender and information agent for the Tender Offers. Any questions regarding procedures for tendering Notes may be directed to Sodali & Co at Hong Kong: +852 2319 4130, London: +44 20 4513 6933, Stamford: +1 203 658 9457 or by email to kosmos@investor.sodali.com.

This press release does not constitute an offer to sell or purchase, or a solicitation of an offer to sell or purchase, or the solicitation of tenders with respect to, the Notes. No offer, solicitation, purchase or sale will be made in any jurisdiction in which such an offer, solicitation or sale would be unlawful. The Tender Offers are being made solely pursuant to the Offer to Purchase made available to holders of the Notes. None of the Company or its affiliates, their respective boards of directors, the dealer manager, the tender and information agent or the trustee with respect to any series of Notes is making any recommendation as to whether or not holders should tender or refrain from tendering all or any portion of their Notes in response to the Tender Offers. Holders are urged to evaluate carefully all information in the Offer to Purchase, consult their own investment and tax advisors and make their own decisions whether to tender Notes in the Tender Offers, and, if so, the principal amount of Notes to tender.

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 the 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 NYSE and LSE and is traded under the ticker symbol KOS. Kosmos is engaged in a single line of business, which is the exploration, development, and production

of oil and natural gas. Substantially all of our long-lived assets and all of our product sales are related to operations in four geographic areas: Ghana, Equatorial Guinea, Mauritania/Senegal and the U.S. Gulf of Mexico.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. 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," "may," "potential" 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 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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