Kosmos Energy Ltd - Operational and Financial Update
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NEWS RELEASE

KOSMOS ENERGY PROVIDES OPERATIONAL AND FINANCIAL UPDATE

DALLAS, Texas, January 5, 2026 - Kosmos Energy (NYSE/LSE: KOS) ("Kosmos" or the "Company") today provided an operational and financial update on its recent business activities.

Operational Update

In Ghana, the second producer well (J-74) in the 2025-2026 Jubilee field development campaign has been successfully drilled and completed, and is expected online shortly. The well encountered approximately 50 meters of net pay, in line with Kosmos' expectations and has been completed in three zones, similar to the J-72 well, which began producing in summer 2025. Based on the flowback of the well to the rig, production from J-74 is expected to be over 10,000 barrels of oil per day (bopd), enabling Jubilee to start 2026 at a rate of nearly 70,000 bopd gross with J-74 online. During the fourth quarter of 2025, gross Jubilee production averaged ~59,000 bopd, consistent with expectations of slowing base decline (~5% quarter over quarter). In addition to the J-72 and J-74 producer wells, the partnership has approved an additional five wells (four producer wells and one injector well) in 2026, and drilling of the next producer has commenced.

Also in Ghana, the partnership received Government approval in late December for the license extensions for its West Cape Three Points and Deep Water Tano Petroleum Agreements, which cover the Jubilee and TEN fields. The agreements have now been submitted to parliament for formal ratification. Accordingly, these agreements will be extended to 2040, and starting from July 2036, Ghana National Petroleum Corporation's (GNPC) share in the fields will increase by a further 10% interest and the joint venture partners shares will decrease pro rata. As part of the extension of the Petroleum Agreements, the Jubilee plan of development has been amended to include up to 20 additional wells in the field. As a result of the extension Kosmos expects to realize an increase in 2P reserves.

Lastly in Ghana, the TEN partnership has agreed final sale and purchase terms to acquire the TEN FPSO at the end of its current lease in 2027, and we expect the final agreed Sale and Purchase Agreement to be executed early in 2026. As ownership is transitioned to the partnership, we expect TEN operating costs to significantly reduce and positively impact the Company's leverage in 2026.

In Mauritania and Senegal, ramp-up of the GTA liquefied natural gas (LNG) project continued with the floating LNG vessel operating at nameplate capacity (2.7 million tonnes per annum equivalent) for the month of December 2025, reaching a peak production rate of approximately 3.0 million tonnes per annum. Eighteen and a half gross LNG cargos and one condensate cargo were lifted in 2025. As a result of this ramp-up in performance of the GTA field, the partnership expects cargo liftings to nearly double in 2026.

Financial Update

A borrowing notice was submitted on January 2, 2026, for a $100 million draw on the second tranche of the Company's Gulf of America Term Facility. Concurrently, a notice of redemption was also issued for the remaining 2026 unsecured notes. Redemption of the notes is expected to occur on January 13, 2026. In addition, as the Company now looks to refinance its 2027 debt maturities, the reserve-based lending ("RBL") banks have agreed a waiver allowing a subsidiary of the Company to issue new secured financing, which benefits from the subordinated guarantees currently provided to the existing unsecured notes, subject to final legal documentation.

About Kosmos Energy

Kosmos Energy is a leading deepwater exploration and production company focused on meeting the world's growing demand for energy. We have diversified oil and gas production from assets offshore Ghana, Equatorial Guinea, Mauritania, Senegal and the Gulf of America. Additionally, in the proven basins where we operate we are advancing high-quality development opportunities, which have come from our exploration success. Kosmos is listed on the NYSE and LSE 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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