



Barclays CEO Energy-Power Conference

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Forward-Looking Statements

This presentation 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 presentation that address activities, events or developments that Kosmos Energy Ltd. ("Kosmos" or the "Company") expects, believes or anticipates will or may occur in the future are forward-looking statements. Without limiting the generality of the foregoing, forward-looking statements contained in this presentation specifically include the expectations of management regarding plans, strategies, objectives, anticipated financial and operating results of the Company, including as to the impact of the COVID-19 pandemic on the Company and the overall business environment, estimated oil and gas in place and recoverability of the oil and gas, estimated reserves and drilling locations, capital expenditures, typical well results and well profiles and production and operating expenses guidance included in the presentation. The Company's 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 the Company 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 the Company. When used in this presentation, 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 the Company, 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 the Company's Securities and Exchange Commission ("SEC") filings. The Company's SEC filings are available on the Company's website at www.kosmosenergy.com. 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 presentation, whether as a result of new information, future events or otherwise, 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 presentation. 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.

Non-GAAP Financial Measures

EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt are supplemental non-GAAP financial measures used by management and external users of the Company's consolidated financial statements, such as industry analysts, investors, lenders and rating agencies. The Company defines EBITDAX as Net income (loss) plus (i) exploration expense, (ii) depletion, depreciation and amortization expense, (iii) equity based compensation expense, (iv) unrealized (gain) loss on commodity derivatives (realized losses are deducted and realized gains are added back), (v) (gain) loss on sale of oil and gas properties, (vi) interest (income) expense, (vii) income taxes, (viii) loss on extinguishment of debt, (ix) doubtful accounts expense and (x) similar other material items which management believes affect the comparability of operating results. The Company defines Adjusted net income (loss) as Net income (loss) adjusted for certain items that impact the comparability of results. The Company defines free cash flow as net cash provided by operating activities less Oil and gas assets, Other property, and certain other items that may affect the comparability of results. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver less cash and cash equivalents and restricted cash.

We believe that EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, Net debt and other similar measures are useful to investors because they are frequently used by securities analysts, investors and other interested parties in the evaluation of companies in the oil and gas sector and will provide investors with a useful tool for assessing the comparability between periods, among securities analysts, as well as company by company. EBITDAX, Adjusted net income (loss), Adjusted net income (loss) per share, free cash flow, and net debt as presented by us may not be comparable to similarly titled measures of other companies.

Any non-GAAP financial measures included herein will be accompanied by a reconciliation to the nearest corresponding GAAP measure either within the presentation or within our most recently issued Earnings Release (available on our website at <http://investors.kosmosenergy.com>).

This presentation also contains certain forward-looking non-GAAP financial measures, including free cash flow. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Amounts excluded from these non-GAAP measures in future periods could be significant.

Cautionary Statements regarding Oil and Gas Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. The Company uses terms in this presentation, such as "discovered resources," "potential," "significant resource upside," "resource," "net resources," "recoverable resources," "discovered resource," "world-class discovered resource," "significant defined resource," "gross unrisks resource potential," "defined growth resources," "recovery potential" and similar terms or other descriptions of volumes of reserves potentially recoverable that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. These estimates are by their nature more speculative than estimates of proved, probable and possible reserves and accordingly are subject to substantially greater risk of being actually realized. Investors are urged to consider closely the disclosures and risk factors in the Company's SEC filings, available on the Company's website at www.kosmosenergy.com.

Potential drilling locations and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from these estimates. There is no commitment by the Company to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, availability of drilling and completion services and equipment, drilling results, agreement terminations, regulatory approval and actual drilling results, including geological and mechanical factors affecting recovery rates. Estimates of reserves and resource potential may change significantly as development of the Company's oil and gas assets provides additional data.

Shaping the portfolio to deliver sustainable free cash flow and shareholder returns

World Class Conventional Assets

- Atlantic Margin, conventional deepwater strategy
- 3 oil production hubs, FID'd LNG development
- Low decline rates, advantaged pricing, lower carbon intensity

Growing FCF Generation

- Low cost assets, ~\$35/bbl corporate FCF breakeven¹
- Reached a cash flow inflection point with FCF expected to increase in 2H 2020 and 2021
- Self-funded LNG business expected to add material long-term FCF

Returns Focused Exploration Portfolio

- Focus on proven basins with Kosmos deep technical capability
- High-graded ILX complemented by material play extension opportunities
- Shorter cycle / faster payback, lower capital, attractive returns

Solid Balance Sheet

- Liquidity of \$600+ million at end 2Q 2020²
- No near-term maturities with rapidly reducing net debt expected

Basins where Kosmos has deep technical knowledge and material acreage positions

Leveraging differentiated exploration capabilities – Value and Scale

1

Exploring in proven basins where we have a deep technical understanding

HIGH-GRADED PROGRAM

- Focus on 'Basin Mastery' where Kosmos currently operates
- Deep technical & commercial knowledge creates advantage

2

Infrastructure-led exploration (ILX) with Hub Scale Potential (100+ MMBO)

RETURNS DRIVEN CAPITAL ALLOCATION

- Maximize the use of Kosmos and existing third-party infrastructure to enhance returns
- Increase control on the pace of exploration and development
- Decrease average portfolio development cycle time from 5-10 years to 2-3 years

3

Proven basin play extensions (200-1000 MMBO)

MATERIAL IMPACT

- Targeting stand-alone billion-barrel play extensions
- Decrease stand-alone cycle time by leveraging established supply chain and relationships in proven basins

Quality and scale of opportunities in proven basins driving decision to focus portfolio

High-graded Portfolio

- **Proven Basins:**
 - U.S. Gulf of Mexico
 - Equatorial Guinea & ST&P - Rio Muni basin
 - Ghana - Tano basin
- **Key Characteristics:**
 - ✓ Deep Kosmos experience within proven plays
 - ✓ Leading acreage footprints across the basins
 - > 2 billion-barrels of ILX prospect inventory
 - > 4 billion-barrels of identified play extensions
 - ✓ Operated, lower cost and shorter cycle developments
 - ✓ Strong stakeholder and Government relationships

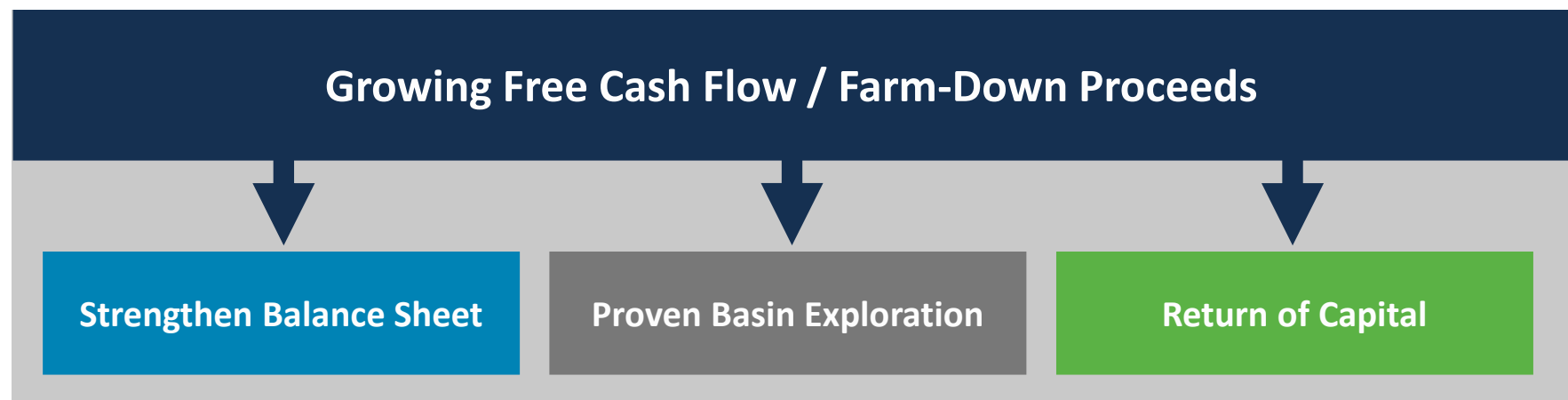
Monetized Assets

- **Frontier Basins:**
 - São Tomé & Príncipe - Ogooue Basin
 - Suriname
 - Namibia & South Africa
- **Key Characteristics:**
 - ✗ Longer-cycle oil and gas projects
 - Remote from infrastructure
 - ~10 year payback
 - ✗ Major capital funding
 - With success, ~\$650 million of gross exploration and appraisal spend over the next 3 years in each basin
 - ✗ Limited ability to control pace

Single transaction that monetizes certain frontier exploration assets while providing upside in the case of success

Single transaction that monetizes certain frontier assets while participating in upside for up to \$200 million in value with additional cash savings of ~\$125 million in 2021/2022

- Shell is acquiring Kosmos' participating interest in blocks offshore São Tomé & Príncipe, Suriname, Namibia and South Africa
- Upfront cash consideration of ~\$100 million and upside through up to \$100 million in discovery bonuses
 - \$50 million payable upon commercial discovery in each of the first four wells across acreage (3 of the 4 wells expected to be drilled in 2021); Capped at \$100 million
- >\$100 million Capex savings in 2021 and 2022 from avoided well tests and studies
- Expect ongoing G&A savings >\$10 million annually



Basin where Kosmos has deep technical knowledge and material acreage position



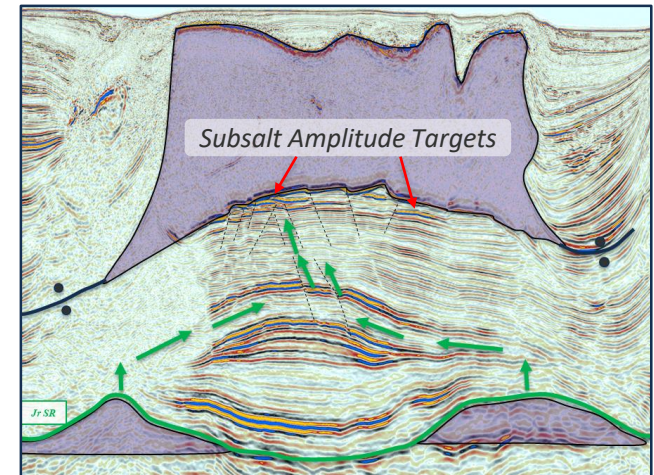
Gulf of Mexico

- > 1 Billion barrel gross prospectivity
- Current inventory of ~25 oil prospects
- De-risked through 3D WAZ coverage
- Lower risk, CoS \geq 50%; <\$30/bbl WTI breakeven
- Limited number of competitors
- Near field tie-backs through under-utilized third-party infrastructure
- Hub scale prospects of 100 – 200+ MMBO
- Play extensions into Norphlet and Wilcox
- Lower carbon - Average carbon intensity of ~8 kg/boe vs ~20 global average

Lower risk exploration with hub-scale potential and access to existing infrastructure

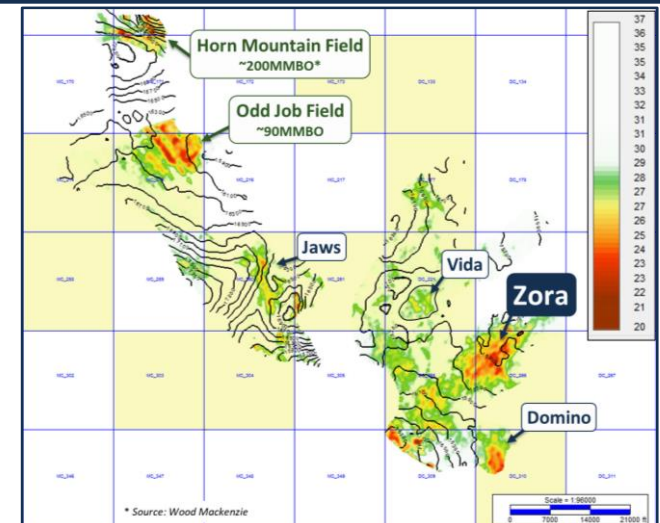
Monarch Prospect

- High-graded, drill ready, Subsalt Upper Miocene prospect
- Multiple reservoir targets across 7 blocks (first test planned in 4Q 2020)
- Attractive economics as a subsea tie back to near infrastructure – >35% potential full cycle rate of return at strip
- Success expected to de-risk >200 million barrels of oil gross
- ~\$10 million to test at 17.5% working interest



Zora Prospect

- High-graded, drill ready, Lower Middle Miocene prospect
- Amplitude play with positive AVO response
- Attractive economics as a subsea tie back to near infrastructure – >35% potential full cycle rate of return at strip
- Success expected to de-risk >100 million barrels of oil gross
- ~\$20 million to test at 50% working interest (well planned for mid-2021)



Kosmos recent 3D seismic has unlocked material ILX and play extension potential

Kosmos' Pre-Stack Depth Migration seismic covering ~10,000 square kilometers has unlocked deeper plays for the first time

Inboard ILX Plays

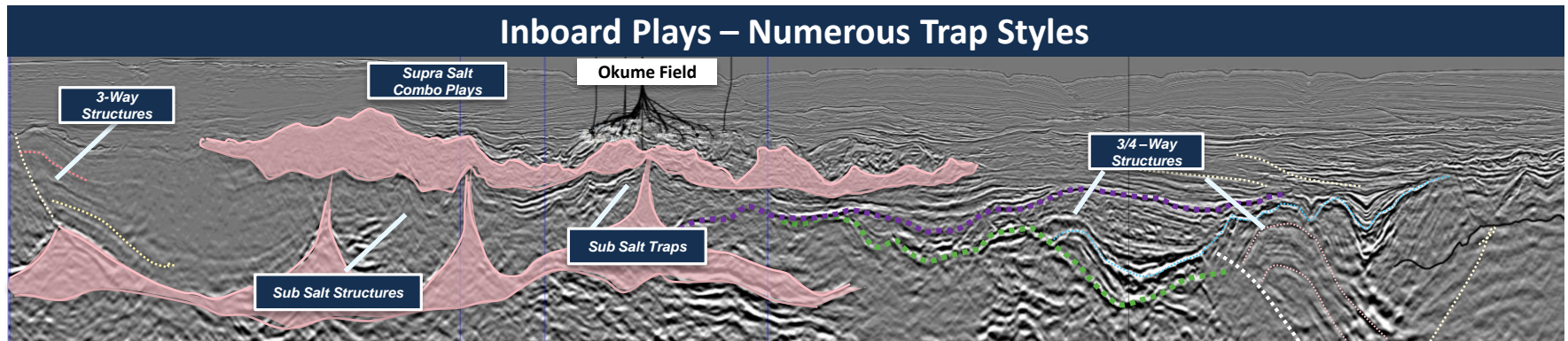
- Prior exploration tested shallow Campanian follow-on targets around the Ceiba and Okume Fields
- Several subsalt and structural plays identified beneath and adjacent to Ceiba and Okume
- Gross prospect inventory of ~1 billion barrels

Outboard Play Extensions

- Deeper extensions of proven Cenomanian-Turonian/Albian source
- 4-way anticlines and combination structure/stratigraphic traps present at multiple reservoir levels
- Gross prospect inventory >4 billion barrels (up to ~1bn barrel prospects)



Inboard Plays – Numerous Trap Styles



Short Cycle Oil Exploration Complements Long Term Gas Growth

Tortue gas development expected to provide self-funded long-term source of free cash flow

SUBSEA

~32%
complete



251 km of the
308 km line pipe has
been completed

FPSO

~43%
complete



291 of 387 Hull /
Living Quarter blocks
constructed

FLNG

~55%
complete



Major equipment
packages delivered.
Site workforce to
ramp up through
August

BREAKWATER

~36%
complete



Delivery of rock
continues despite
shutdown of caisson
construction yard

Total Phase 1 Execution: >40% Complete (33% End-1Q20)

Delivering sustainable free cash flow and shareholder returns

Three oil production hubs delivering free cash flow

Strengthen balance sheet

Selectively re-invest into higher return projects

Shareholder returns

Tortue gas development >40% complete

Strong progress despite the COVID-19 mitigation measures in Mauritania and Senegal

Once online, Phases 1 & 2 expected to deliver \$150 – \$200 million annual cash flow¹, at Kosmos current interest

Near-term priority is to deliver a self-funded gas business

High-graded proven basin exploration

ILX and play extensions

High return, quick payback

Low cost, lower carbon

1: Tortue annual cashflow represents Phases 1 and 2 cash flow for current working interest at ~\$5.5/mcf FOB

Appendix



Shell is acquiring the following participating interests

Namibia

Block PEL0039
45% (Non-operated)

São Tomé & Príncipe

Block 6 / 25% (Technical operatorship of 1st well)
Block 11 / 35% (Operatorship)
Blocks 10 & 13 / 35% (Non-operated)

Suriname

Block 42
33.33% (Operatorship)

South Africa

Block NCUD
45% (Non-operated)

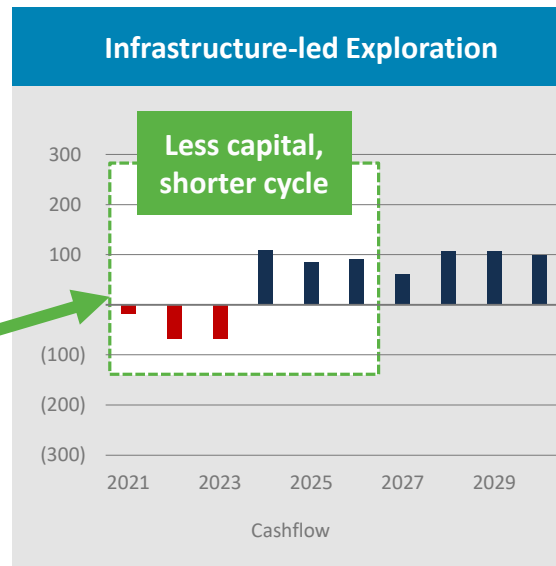
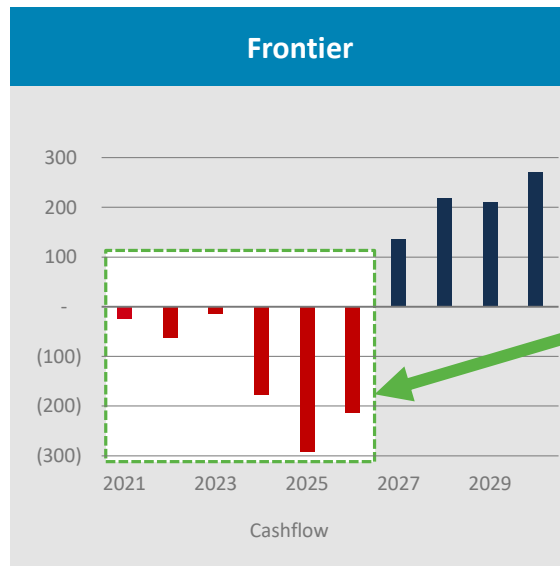
High-graded Exploration Program

Focusing on proven-basins where we have a deep technical expertise: Lower risk, higher returns, faster payback

Value and Scale

Reducing cycle times:
Faster payback,
lower capital

Low cost
Lower carbon



	Frontier	ILX
Resource (MMbo)	300	100
IRR %	~20%	>35%
NPV (\$MM)	~\$250	~\$250
Returns		✓
Capital Requirement		✓
Risk		✓
Flexibility		✓
Carbon Intensity		✓

Note: Illustrative example of typical subsea tieback to existing infrastructure as compared to Basin-opening discovery and development