



4Q / FY 2019 Results

NYSE/LSE: KOS

February 24
2020

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 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, Change in restricted cash, 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

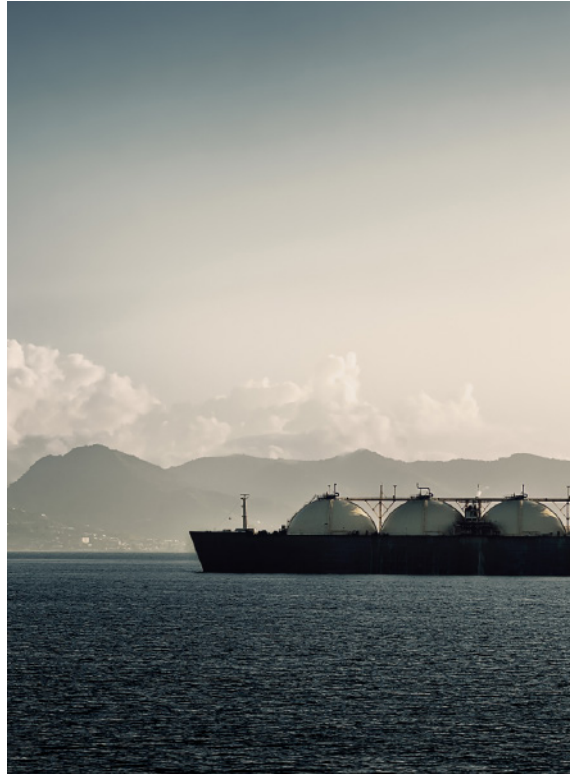
The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. 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.

Delivering today...Fit for tomorrow

2019

Operational And
Financial Performance



Integrating
Climate Risk
Into Our Strategy

2020

The Year Ahead



Kosmos delivered on its key targets in 2019

Safety

0

Lost Time
And Recordable
Incidents

Financial

~\$250
Million
Free Cash Flow
Delivered

Developments

~25%
Completion
of Tortue
Phase 1

Exploration & Appraisal

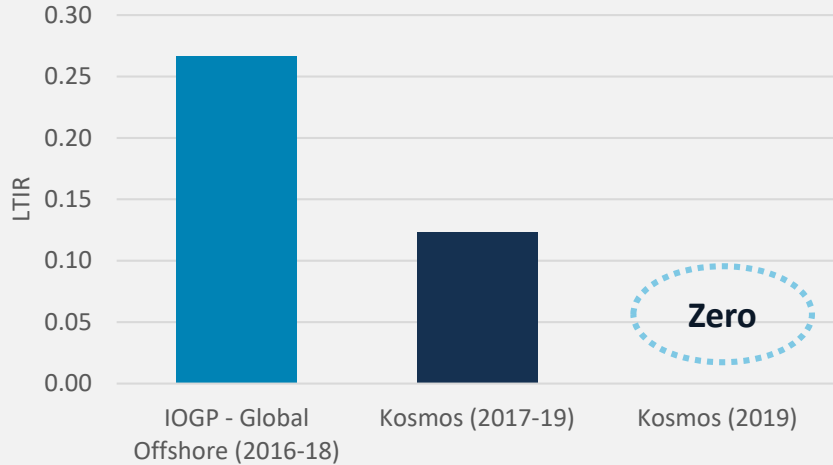
5 of 7
Wells Drilled
Had Success

Reserves

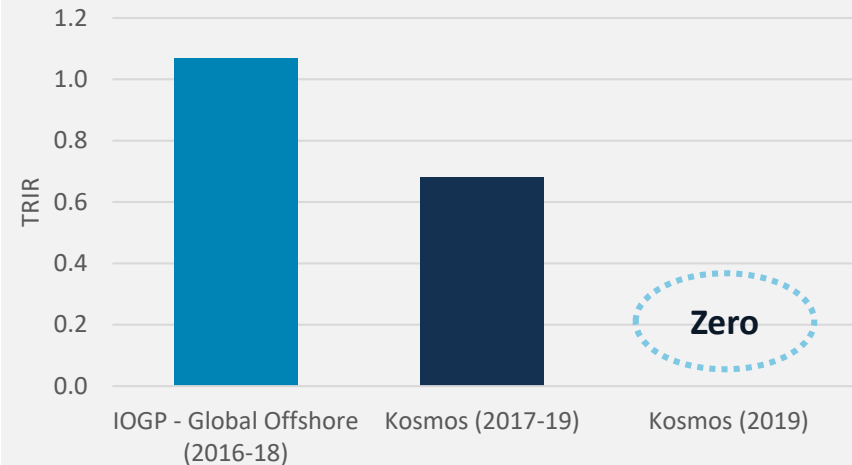
>100%
Reserve
Replacement
(7th Year In A Row)

Zero lost time and recordable incidents in 2019

Lost Time Incident Rate (LTIR)¹



Total Recordable Incident Rate (TRIR)¹



0

LTIR & TRIR

Safe Operations

5

ILX Wells Drilled

Active Operated Program

1.7 Million

Man Hours

Increased Operated Activity

0

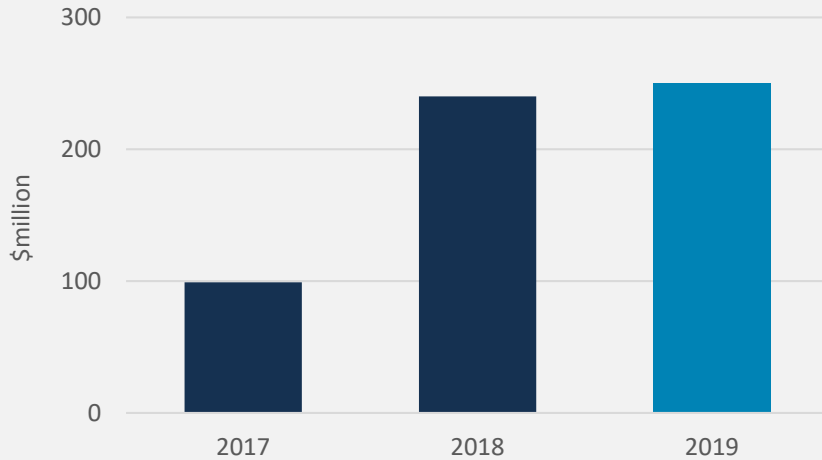
Is Possible

Best In Class Performance

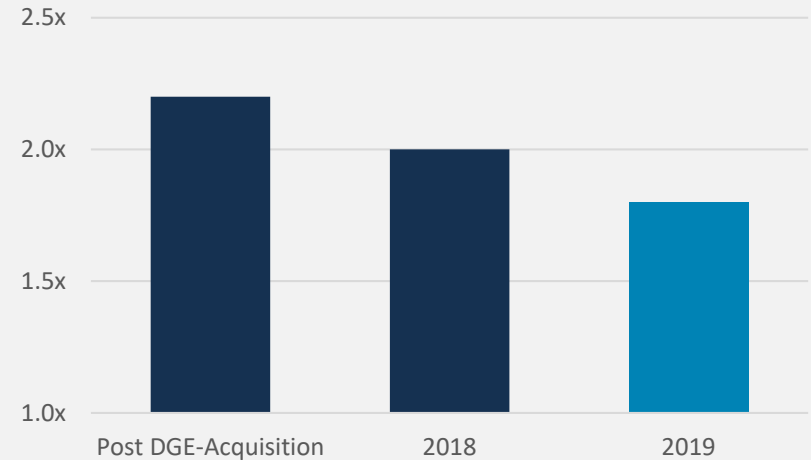
¹ 2017-19 data provided for Kosmos. 2019 data not yet available for IOGP, so 2016-18 used

Kosmos delivered on all key financial metrics in 2019

Strong Free Cash Flow¹ Performance In 2019



Leverage Continues To Fall



~\$250

Million

Delivered
Free Cash Flow

1.8X

Year End 2019

Reduced
Leverage

~\$440

Million

Controlled
Capex

\$0.18

Per Share

Paid
Dividend

¹ Free Cash Flow is pre-dividend and excl. the cash consideration for all M&A and also excludes the proceeds received from BP as part of the Mauritania/Senegal farm out

Mauritania & Senegal

- **Greater Tortue Ahmeyim-1**
 - Reserve additions confirm scale of GTA
- **Yakaar-2**
 - Proved up the southern extension of the field, confirming world-scale Yakaar-Teranga resource base
- **Orca-1**
 - Largest deepwater hydrocarbon discovery of 2019

Gulf of Mexico

- **Gladden Deep – on production**
 - Sub-sea tie back brought online within 6 months of discovery
 - GoM year end production at record level

Equatorial Guinea

- **S-5**
 - First ILX discovery in Equatorial Guinea

80%

Discovered from
480 MMBoe net
resource tested

50%

ILX Success Rate

100%

Appraisal Success Rate

All three LNG hubs making progress towards commercialization

Tortue

- **Phase 1 on track**
 - GTA-1 appraisal increases 2P reserves
 - ~25% complete at year end 2019 and on track to deliver gas in 1H 2022 as previously communicated
 - Gas Sales Agreement signed in February 2020
- **Phases 2 & 3**
 - Concept optimized to deliver cost competitive, low carbon intensity LNG scheme

Yakaar-Teranga

- Yakaar-2 appraisal confirms world-scale gas resource
- Phase 1 domestic gas project

Birallah

- Orca-1 success materially de-risked Mauritania resource base (~50 TCF GIIP) and underpins third LNG hub

Breakwater

~21% complete

Subsea

~16% complete

FLNG

~38% complete

FPSO

~28% complete

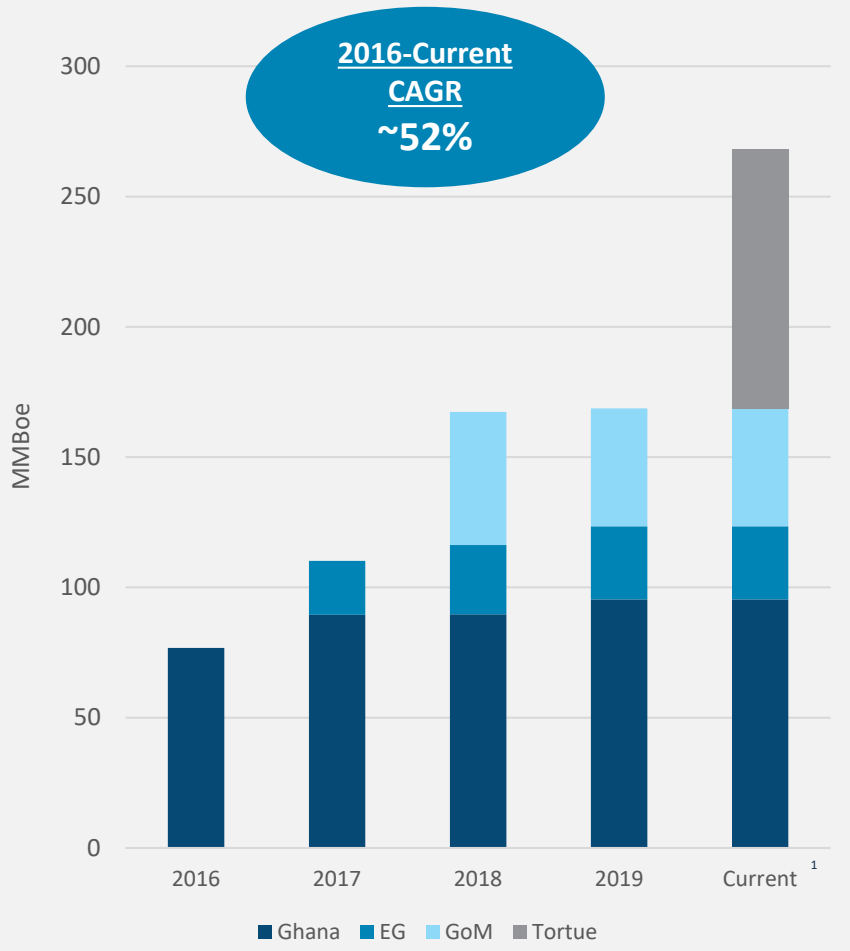


The Golar Gimi (Keppel Shipyard)

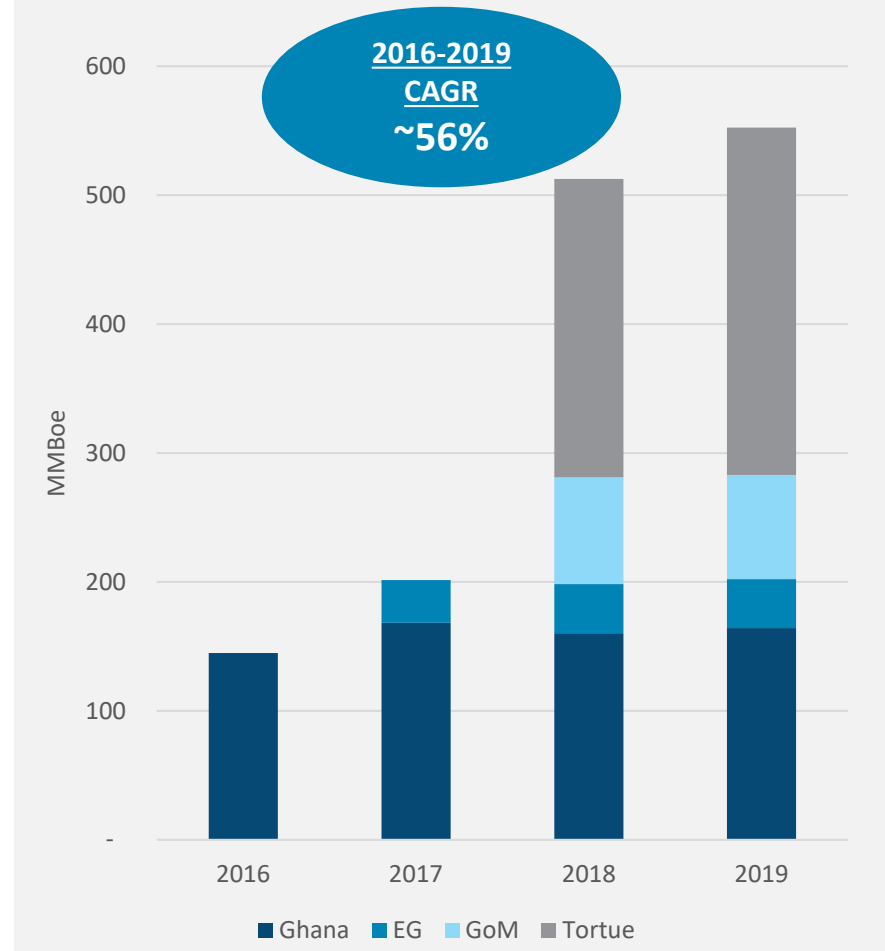
2019: Reserves Replacement >100%

Seventh successive year of proved reserve replacement >100%

Ryder Scott 1P Reserves ²



Ryder Scott 2P Reserves ²



¹ Current proved reserves are 2019 reserves adjusted for Tortue reserve volume additions booked following signing of gas sale and purchase agreement in February 2020
² 1P reserves calculated based on SEC guidelines and 2P reserves based on PRMS

Integrating Climate Risk Into Our Strategy



Sustainability is built into our purpose



Supply the energy needed today to meet growing demand around the world

Find and develop cleaner energy to advance the energy transition

Be a force for good in our host countries by creating economic opportunity and driving social progress

UN Sustainable Development Goals serve as a call to action to promote broad-based prosperity and protect the planet

SUSTAINABLE DEVELOPMENT GOALS

As a responsible company, Kosmos contributes to all of the UN SDGs, including:

- Providing new, affordable and cleaner sources of energy and investment to fuel economic growth in less advantaged countries
- Investing in the communities where we work by fostering innovation, promoting entrepreneurship, and improving education
- Minimizing the environmental impact of our operations and addressing climate change



Business Principles Support Strong ESG Performance

Long-standing Business Principles shape how we manage the company and our relationships

Responsibilities to Stakeholders



Transparency

Grievance mechanisms

Ethical Conduct



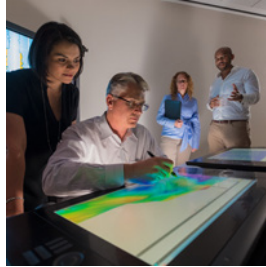
Anti-corruption compliance

Whistleblower hotline

Contract transparency

Publish payments to governments

Our Workplaces



Safe operations

Merit-based advancement

No discrimination

Management leadership on ethical issues

No harassment, forced or child labor

Commercial Relationships



Contractor expectations

Supplier due diligence

Protect confidential information

Kosmos in Society



Human Rights

Social investments

Local content and good governance

Stakeholder engagement

Kosmos and the Environment



Environmental and social impact assessments

Efficient use of resources

Reducing emissions

Addressing climate change

We have an integrated approach to managing climate-related risk

Governance

Establish governance structures to guide strategy and manage climate-related risks and opportunities

Targets

Set clear performance targets and hold senior management to account

Emissions Mitigation

Reduce emissions from operations and use nature-based solutions to mitigate those emissions we cannot avoid

Scenario Analysis

Evaluate the resilience of our portfolio and adapt our business strategy

Engagement

Engage with a full range of stakeholders to improve our understanding and management of the issue

Transparency

Report transparently on progress

We have a clear governance model for embedding climate change risk mitigation into our business

Governance

Board of Directors



HSE Board Committee
(quarterly updates)



CEO-led Task Force
(regular meetings)

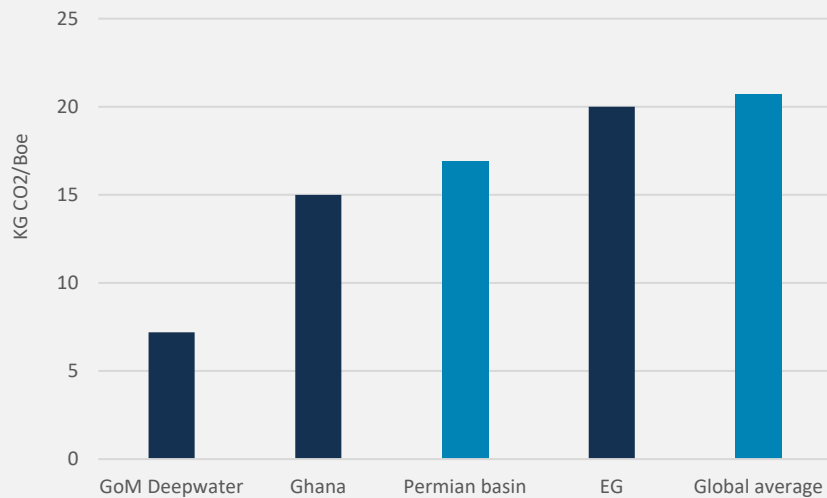
We have set corporate scorecard metrics to hold the management and executive team accountable for delivering on climate change

Transparency

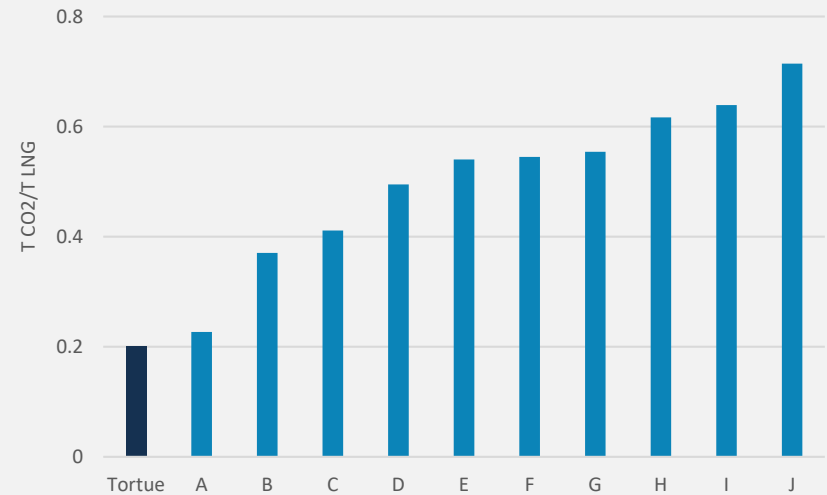
- Kosmos submitted data to CDP in 2019 and will participate again in 2020
- Kosmos is committed to publishing a *Climate Risk and Resilience Report* in 2020, aligned with Task Force on Climate-related Financial Disclosures (TCFD) recommendations and Sustainability Accounting Standards Board (SASB) guidelines
- Kosmos will publish a comprehensive *Sustainability Report* in 2020 to better meet stakeholder information needs, building on the foundation of its past *Corporate Responsibility Reports*

With a lower carbon portfolio, Kosmos is well positioned to remain relevant through the energy transition

Advantaged Oil: Low cost, lower carbon, short cycle¹



Advantaged Gas: Low cost, lower carbon²



Deepwater Gulf of Mexico

- Natural aquifer drive
- No routine flaring due to established pipeline infrastructure
- No fracking
- Use of existing infrastructure minimizes incremental emissions

Greater Tortue Ahmeyim

- Low CO₂ and SOX content of feed gas
- Methane leak detection
- No routine flaring
- Partnership developing design Phase 2/3 that offers best-in-class carbon intensity

1. Operator data, Kosmos estimates, Chirality Research Inc. analysis of public data from U.S. EPA, U.S. EIA, BOEM, and OCI
2. Wood Mackenzie: Intensity calculation is based on emissions from both the upstream supply field and the liquefaction plant. Projects A - J include: LNG Canada, Prelude, Snohvit, PNG LNG, Gorgon, RasGas II, Elk/Antelope (Papua LNG), Coral, North West Shelf and Ichthys. Tortue is based on Kosmos estimates

Measuring, Reducing and Mitigating Emissions

We aim to achieve carbon neutrality for Scope 1 and Scope 2 by 2030 or sooner

	Measure	Reduce	Mitigate
Policy Commitments	<ul style="list-style-type: none"> Measure our direct and indirect greenhouse gas emissions according to recognized international GHG accounting standards 	<ul style="list-style-type: none"> Set clear, time-bound targets to reduce emissions from our operations – and link targets to executive compensation from 2020 	<ul style="list-style-type: none"> Mitigate remaining emissions through innovative nature-based solutions that deliver community and biodiversity co-benefits, in line with the UN SDGs
Work Completed	<ul style="list-style-type: none"> Calculation of Scope 1 and Scope 2 emissions FY19 estimate: ~80,000 metric tonnes of CO₂ equivalent 	<ul style="list-style-type: none"> Working with key service providers to improve operational efficiency 	<ul style="list-style-type: none"> Identified nature-based projects in key Kosmos geographies
Next Steps	<ul style="list-style-type: none"> Select methodology and calculate Scope 3 emissions 	<ul style="list-style-type: none"> Develop target for addressing Scope 3 emissions Continue to pursue energy efficiency initiatives for drilling and seismic operations 	<ul style="list-style-type: none"> Invest in leading-edge Blue Carbon project developer working on innovative wetlands restoration project



- **Joining established reforestation projects that have passed rigorous due diligence and are delivering carbon credits now**
- **Investing in promising new blue carbon project with potential for scale**
 - **First-of-its-kind wetlands restoration project in the U.S. Gulf Coast**
 - **If successful, the approach has potential to scale across the U.S. Gulf Coast and internationally**
- **Projects contribute to progress on key UN Sustainable Development Goals**

Scenario analysis tests resilience of Kosmos portfolio

Scenarios

1 IEA Current Policies Scenario	Assumes no change in today's policies and projects a warming of 4°C
2 IEA New Policies Scenario ¹	Assumes stated government policies are enacted and projects a median 2.7°C rise
3 IEA Sustainable Development Scenario	Assumes accelerated low-carbon transition and projects a sub-2°C rise

Approach



Evaluating the Resilience of our Portfolio

The resilience of each asset has been tested

As of 1/1/20	Impact of New Policies Scenario on Asset NPV	Impact of Sustainable Development Scenario on Asset NPV	Comments
Ghana			<ul style="list-style-type: none"> Least impacted as Jubilee and TEN final production in 2034 and 2035, respectively
Gulf of Mexico			<ul style="list-style-type: none"> Small impact as Gulf of Mexico peak production modeled in 2027, with optionality afterward
Equatorial Guinea			<ul style="list-style-type: none"> Minimal impact given length of production life
Mauritania Senegal			<ul style="list-style-type: none"> Long life nature of assets results in some value erosion
Long-dated oil exploration prospect			<ul style="list-style-type: none"> Generic 500 MMBO prospect with discovery in 2025 and initial production in 2030 Largest impact on NPV given asset life span and oil weighting

0% to -10% NPV impact: Meets Kosmos investment criteria

-10% to -25% NPV impact: Meets Kosmos investment criteria

-25% to -50% NPV impact: Beneath Kosmos investment criteria

> -50% NPV impact: Significantly beneath Kosmos investment criteria

We are optimizing our portfolio to remain relevant through the energy transition

Continue to expand our short-cycle infrastructure-led exploration portfolio

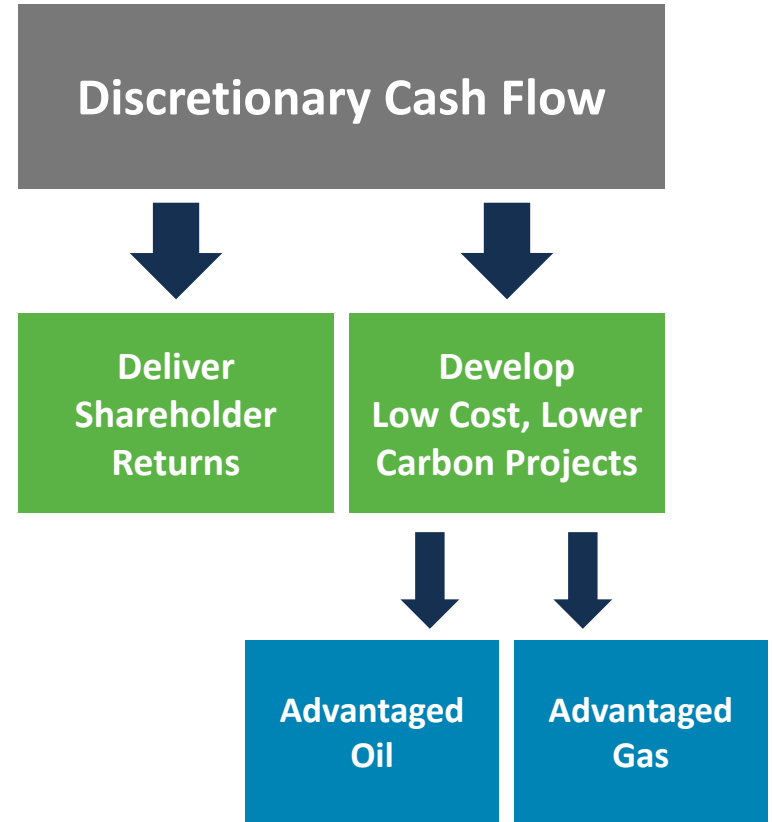
- Focus on Gulf of Mexico and Equatorial Guinea

Increase gas weighting in the Kosmos portfolio

- Increase net exposure to LNG from 3 MTPA to ~5 MTPA
- Partially monetize other Mauritania and Senegal assets to fund and retain greater interest in Tortue development

No new “basin-opening” oil exploration past the current portfolio

- High-grade and drill out our current basin-opening portfolio, but not seek access to new frontier oil basins



- Responding fully to the UN Sustainable Development Goals by providing affordable and cleaner sources of energy and investment to fuel economic growth in less advantaged countries
- Clear policy on managing climate-related risk with Board-level oversight
- Goal to achieve Scope 1 and Scope 2 carbon neutrality by 2030 or sooner

- Commitment to address Scope 3 emissions
- Commitment to transparency through TCFD-aligned Climate Risk and Resilience Report to be published in 2020
- Robust risk analysis completed, with action to (1) continue to expand our short-cycle ILX portfolio; (2) increase natural gas weighting in our portfolio; (3) stop seeking access to new frontier oil basins



2020: The Year Ahead



Well work, infill drilling, facilities debottlenecking, and enhanced reliability expected to maintain production base

Ghana

27-29 Mboed

- **Jubilee**
 - Gas handling expansion – Completed
 - Enhance reliability of water injection and gas offtake
 - Infill – one producer and two water injector wells planned
- **TEN**
 - Infill - TEN producer well (Ntomme) currently drilling

Gulf of Mexico

24-28 Mboed

- Infill - Kodiak development well currently drilling

Equatorial Guinea

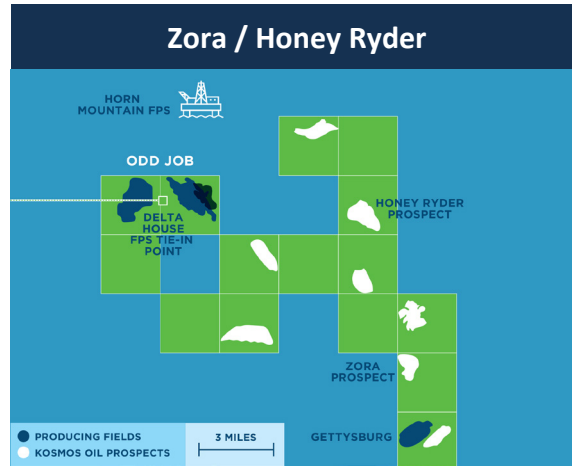
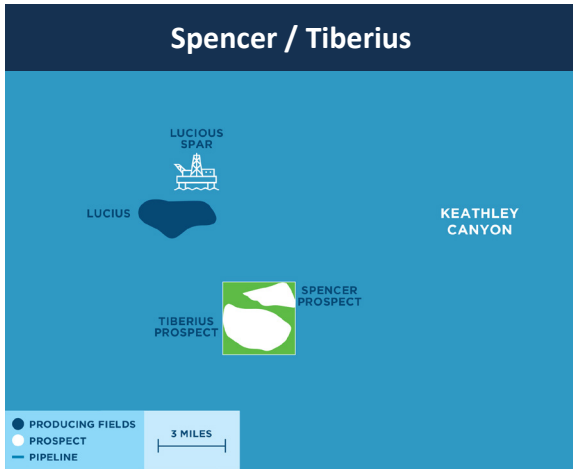
11-13 Mboed

- Plan to drill two infill wells in Okume in late 2020
- Phase 2 ESP program

Total Net Production

~62-70 Mboed

Plan to drill three ILX wells identified from five high-graded prospects to build three potential new production hubs



30-50

MMbbl

Average Gross Resource Size

30-50%

Average Working Interest

35-50%

IRR
Average Expected Full-Cycle Returns

2H 2020

Anticipated Spud Date

Deep hopper of ILX prospects replenished and high graded through lease sales and seismic acquisition



71

Gross Blocks

23

Prospects

~375

MMBoe of Net Unrisked Resource Potential

>5

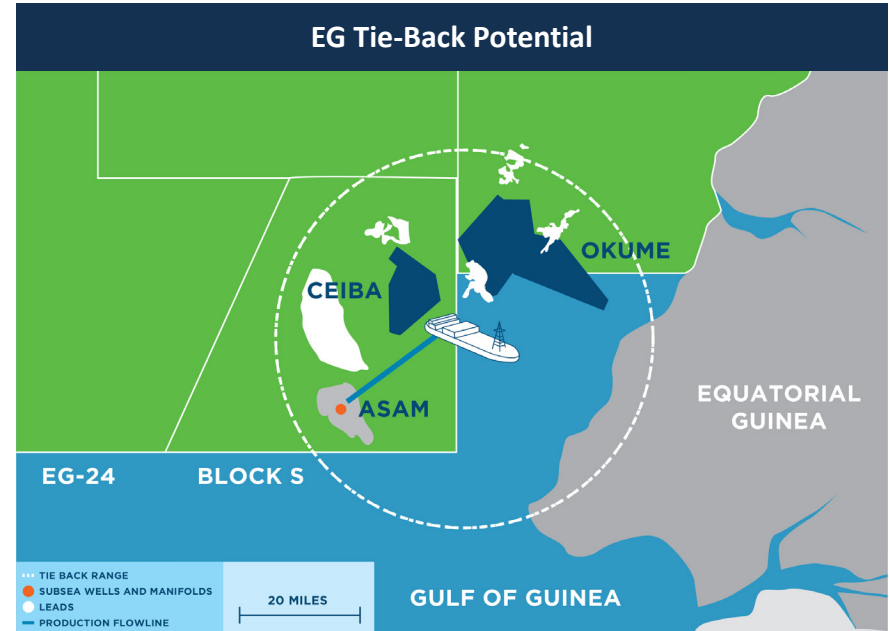
Years of Future Drilling Inventory

Asam discovery (S-5)

- Currently advancing development concept, integrating well results and final seismic volumes

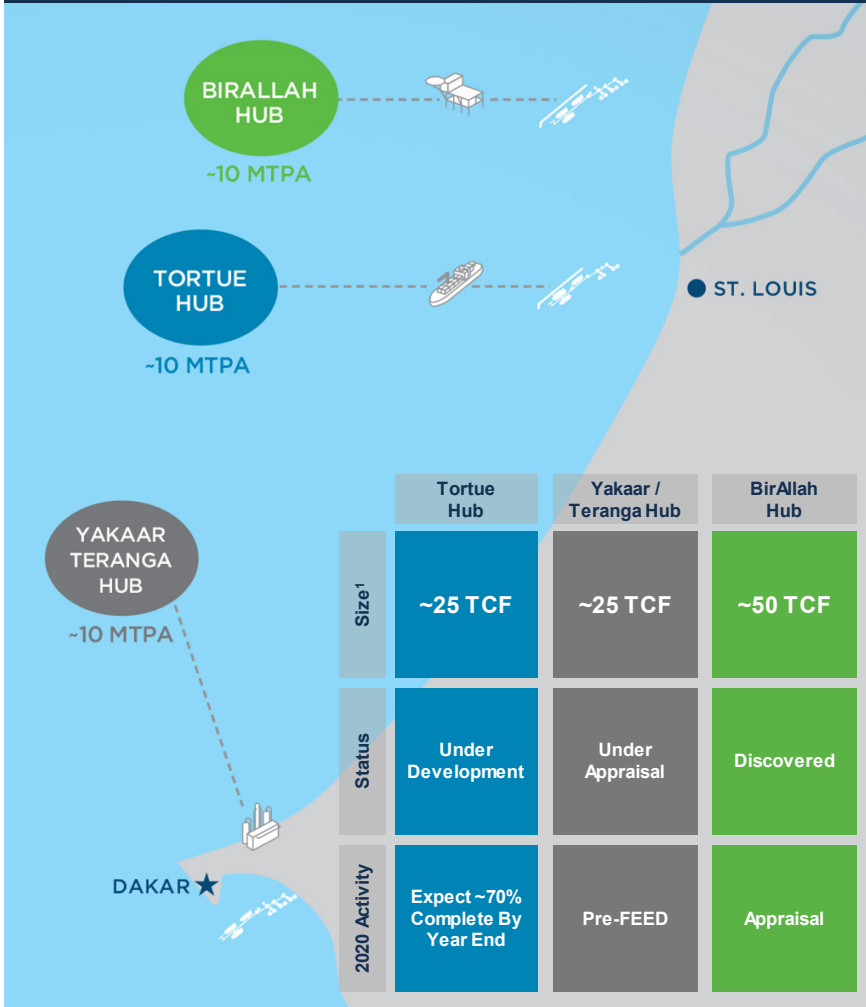
ILX Inventory

- Final PDSM volumes delivered in March 2020
 - Numerous leads identified for drilling in 2021 and beyond within tie-back range
 - To be high-graded and matured in 2020



Progress advantaged gas developments....deliver self funded, long-term source of cash flow

100 TCF GIIP De-Risked Across 3 Hubs: 30 MTPA LNG Capacity

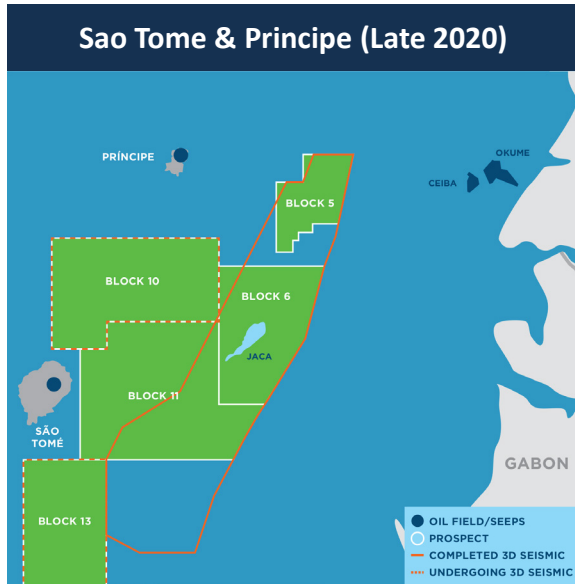


1. Gross gas initially in place (GIIP)

Three Distinct Assets

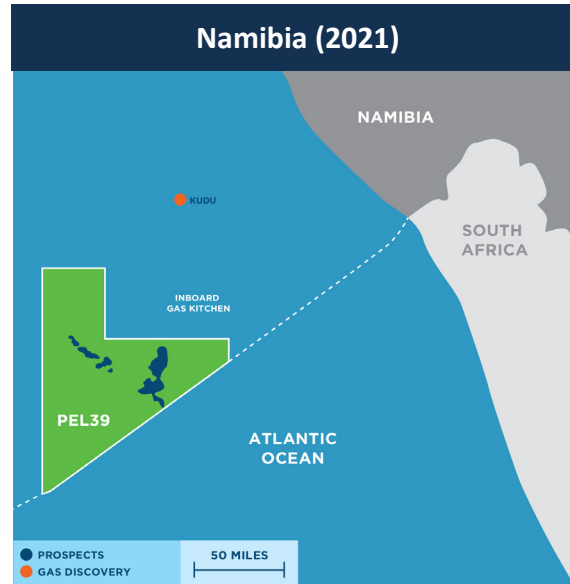
- Kosmos has made the strategic decision to retain more gas, primarily by holding a larger stake in Tortue
- Kosmos is targeting retaining ~5 MTPA of LNG exposure with additional capex funded through anticipated farm out transactions
- Process is ongoing with multiple buyer pools to finalize farm out transaction(s)
 - Sharing new data from 3 successful wells in 2019
 - Buyer pool includes: End users, utilities, supermajors

Matured high-quality exploration opportunities



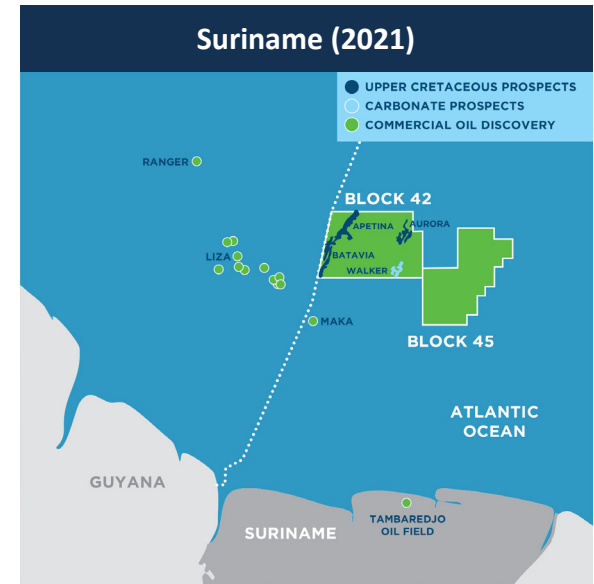
Sao Tome & Principe (Block 6) – 25% WI

- Jaca-1 prospect
- Cretaceous play
- AVO supported, 4 Way
- Lookalike prospectivity
- Partners: Shell, GALP, and ANP



Namibia (PEL 39) – 45% WI

- AVO supported
- Cretaceous play
- Partners: Shell and NAMCOR

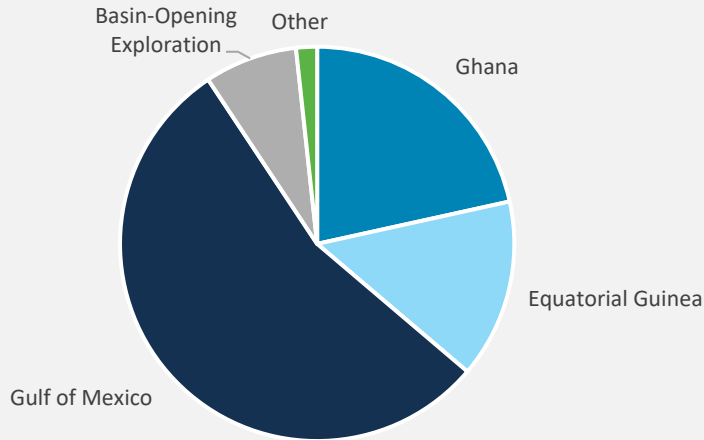


Suriname (Block 42) – 33.3% WI

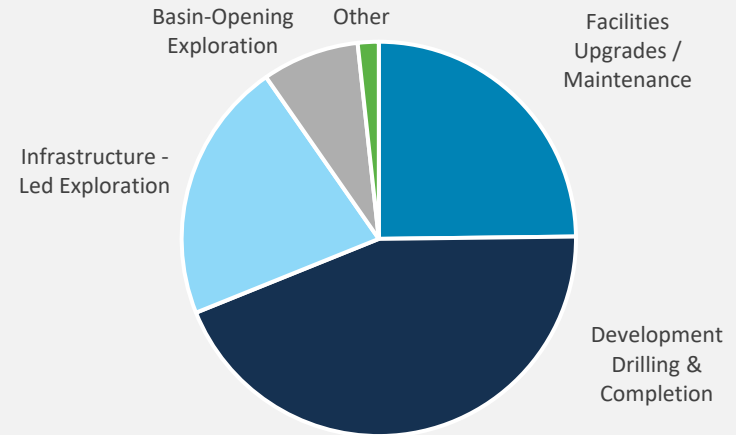
- AVO supported
- Cretaceous and carbonate plays
- Incorporate learnings from wells in nearby blocks to high grade prospects
- Partners: Hess and Chevron

2020 budget weighted towards facilities upgrades, development drilling, and ILX

Capital Expenditure by Geography



Capital Expenditure by Type



\$325-\$375 million capex budget for 2020 (excluding Mauritania and Senegal) focused on maintaining the production base and growing through ILX

As a result, expect ~\$150-200 million of free cash flow at \$60 Brent in 2020

Mauritania and Senegal capex of \$250 million (primarily in 2H post BP carry) expected to be funded from farmout proceeds

	1Q 2020	FY 2020
Production^{1,2}	63,000 – 67,000 boe/day	62,000 – 70,000 boe/day
Opex	\$14.50-\$16.50/boe	\$14.50-\$16.50/boe
DD&A	\$22.00-24.00/boe	\$22.00-\$24.00/boe
G&A³	\$30-\$34 million	\$115-\$125 million
Exploration Expense⁴	~\$36-\$40 million	~\$120 million
Net Interest	\$26-\$30 million/quarter	
Tax	\$2.00-\$4.00/boe	
Capex⁵	\$325-\$375 million in FY 2020	

Note: Ghana / Equatorial Guinea revenue calculated by number of cargos

1. 1Q 2020 cargo forecast – Ghana: 1 cargo / Equatorial Guinea 1 cargo. FY 2020 Ghana: 10 cargos / Equatorial Guinea 4.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM production: 1Q 2020 – 26,000-29,000 boepd / FY 2020 24,000-28,000 boepd. Oil/Gas/NGL split for 2020: GoM: ~80% / ~15% / ~5%

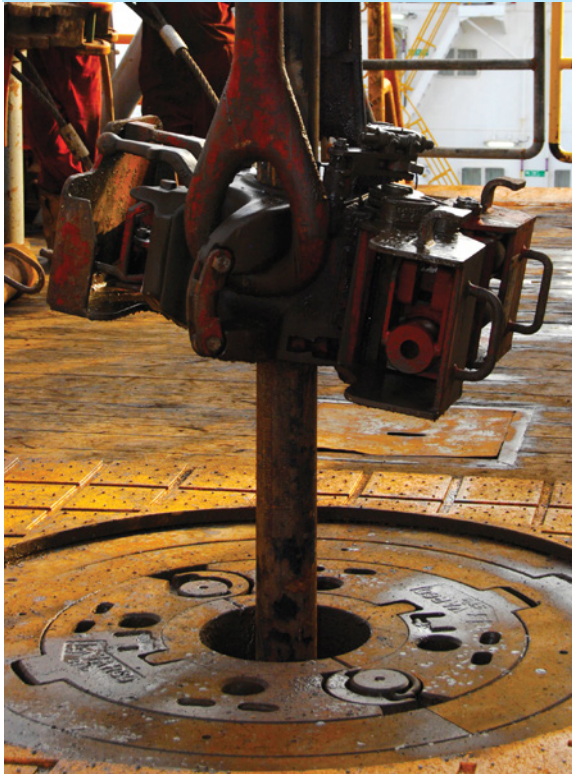
3. G&A – Approximately 70% cash

4. Excludes dry hole expense of \$10 million in 1Q:20 related to Oldfield

5. Excludes Mauritania & Senegal capex

Delivering today...Fit for tomorrow

**Delivered Solid
Operational And Financial
Performance In 2019**



**Integrating Climate Risk
Into Our Strategy And
Reshaping The Portfolio**

**Targeting Another Year
Of Strong Free Cash Flow
Delivery In 2020**



KOSMOS  **S**
ENERGY.