



Second Quarter 2023 Results

NYSE/LSE: KOS

7 August
2023

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 and excludes non-recurring activity such as acquisitions, divestitures and National Oil Company ("NOC") financing. NOC financing refers to the amounts funded by Kosmos under the Carry Advance Agreements that the Company has in place with the national oil companies of each of Mauritania and Senegal related to the financing of the respective national oil companies' share of certain development costs at Greater Tortue Ahmeyim. The Company defines net debt as total long-term debt less cash and cash equivalents and total 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.

Continued progress against key strategic goals

Delivering ~50% production growth target

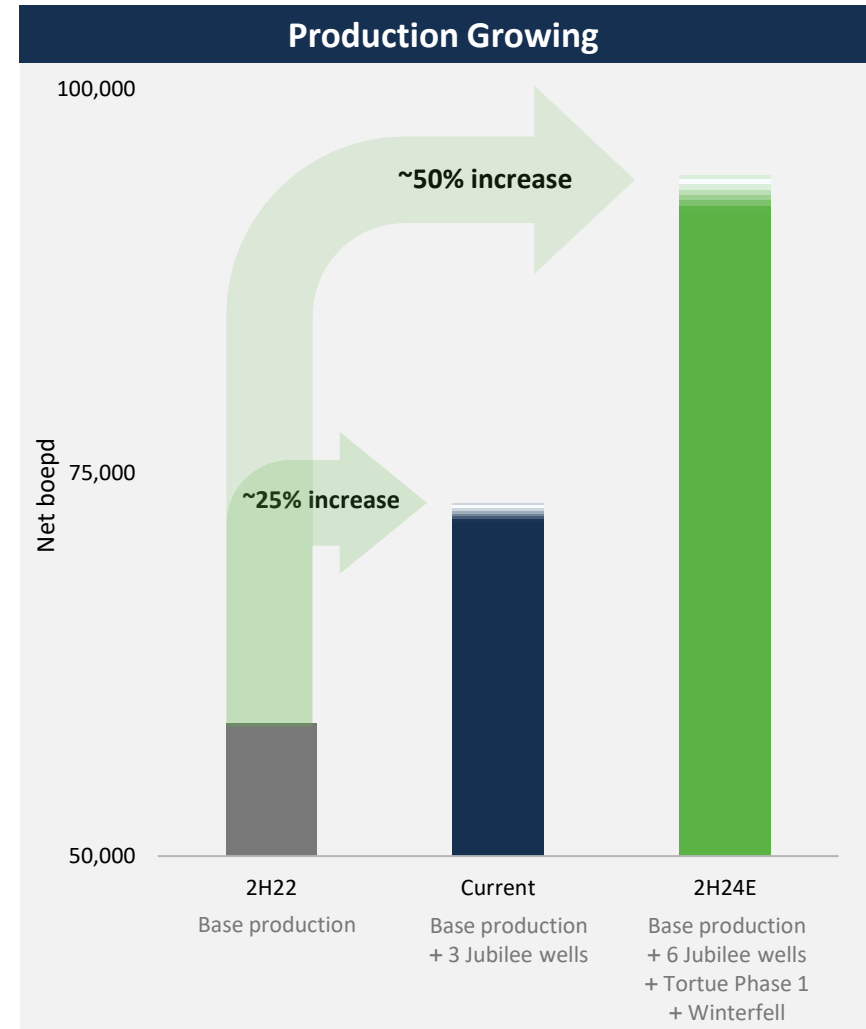
- ✓ **JSE delivered:** Three more Jubilee wells to come in 2H23
- **Tortue:** First gas targeted in 1Q24
- **Winterfell:** First oil targeted end-1Q24

Capital expenditures decreasing

Capex expected to fall meaningfully as major development projects are delivered

Free cash flow inflecting

Rising production and falling capex expected to drive a material increase in FCF to fund debt paydown, further growth and potential capital returns



2Q net production of ~58,000 boepd, in line with guidance

Ghana

2Q net production
~33,700 boepd

Jubilee

- Gross oil production averaged ~72,700 bopd
 - Flat production vs. 1Q ahead of Jubilee South East start up
 - Two Jubilee South East wells online mid-July
 - Gross production now ~100,000 bopd
 - Interim Jubilee gas sales agreement (GSA) signed through September 2023 at \$2.90/mmbtu

TEN

- Gross oil production averaged ~19,700 bopd
 - Amended draft plan of development for TEN high-graded activity set and combined Jubilee/TEN GSA being progressed with Government of Ghana for approval

Equatorial Guinea

2Q net production
~8,400 bopd

Ceiba & Okume

- Gross oil production averaged ~24,000 bopd
- 500th lifting from the Ceiba FPSO took place in mid-July
- Infill drilling campaign expected to commence in 4Q23
 - 2 planned workovers ahead of the infill drilling campaign
 - Three infill wells, with initial well expected online around end-1Q24

Akeng Deep ILX

- Expected to spud post infill drilling campaign

Gulf of Mexico

2Q net production
~15,900 boepd

Kodiak

- Production improved from Kodiak ST-3 well
- Workover being optimized to include third producing zone, now expected mid-2024

Odd Job

- Subsea pump project on schedule; expected online mid-2024

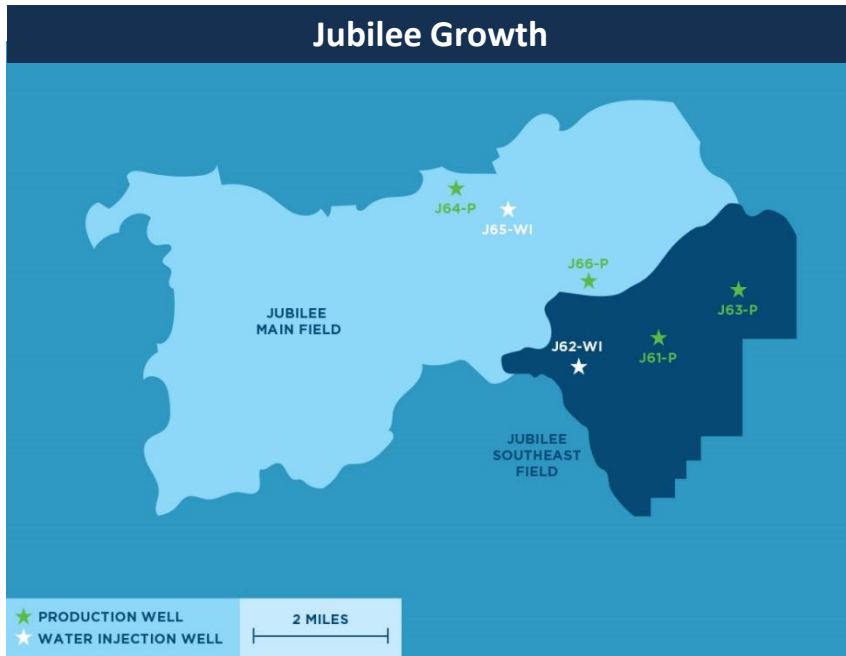
Winterfell

- Drilling expected to commence 3Q23

Tiberius ILX

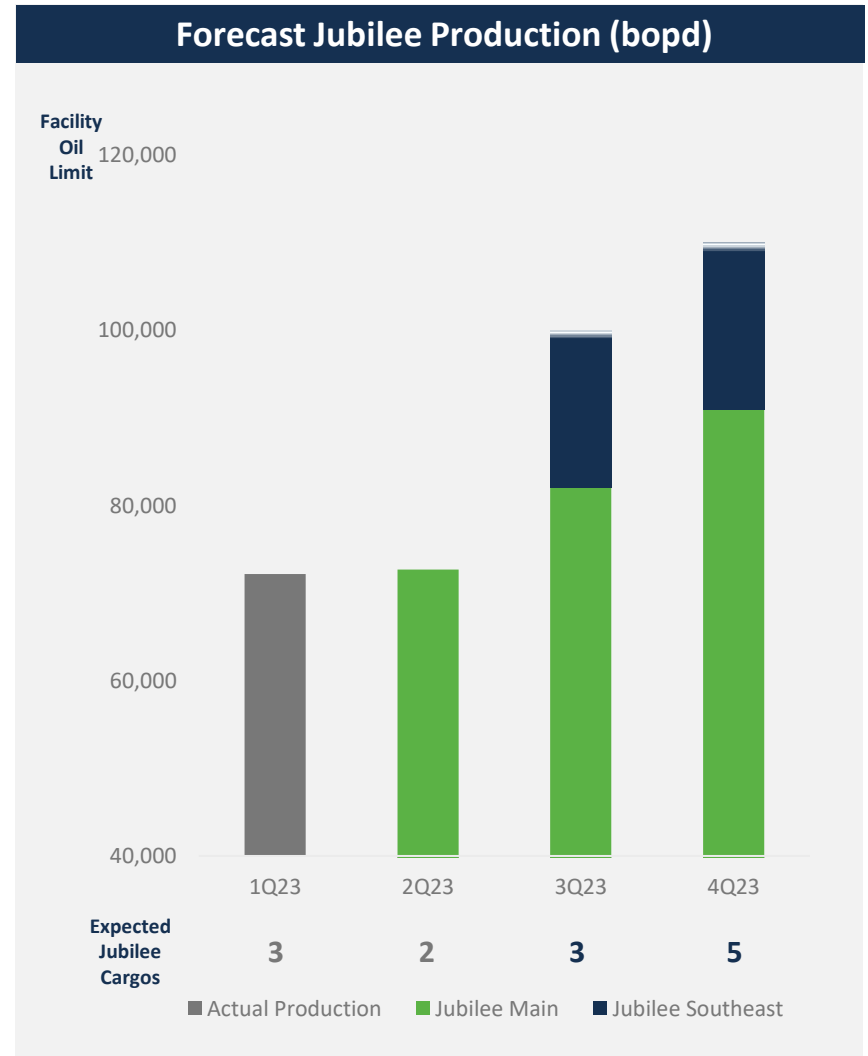
- Spud July 2023

Gross production ~100,000 bopd

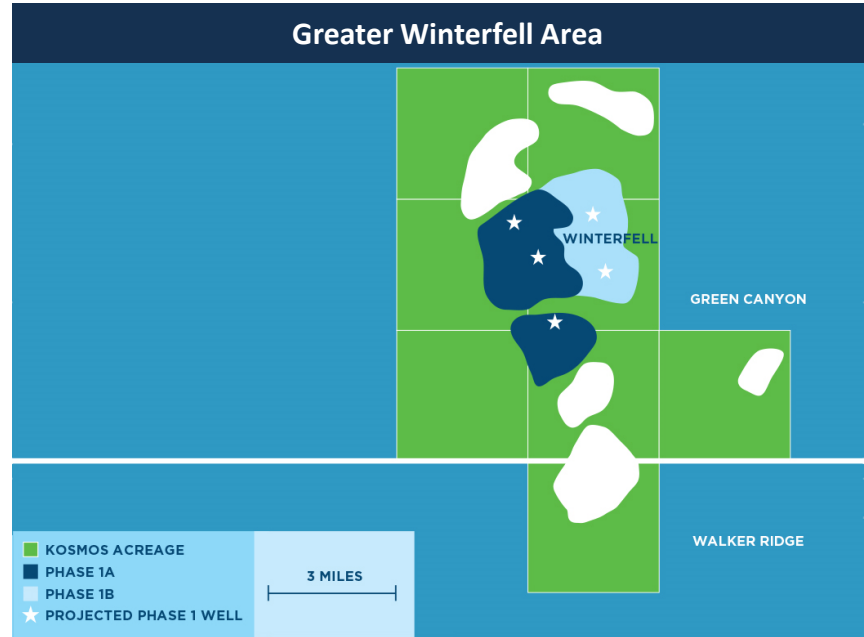
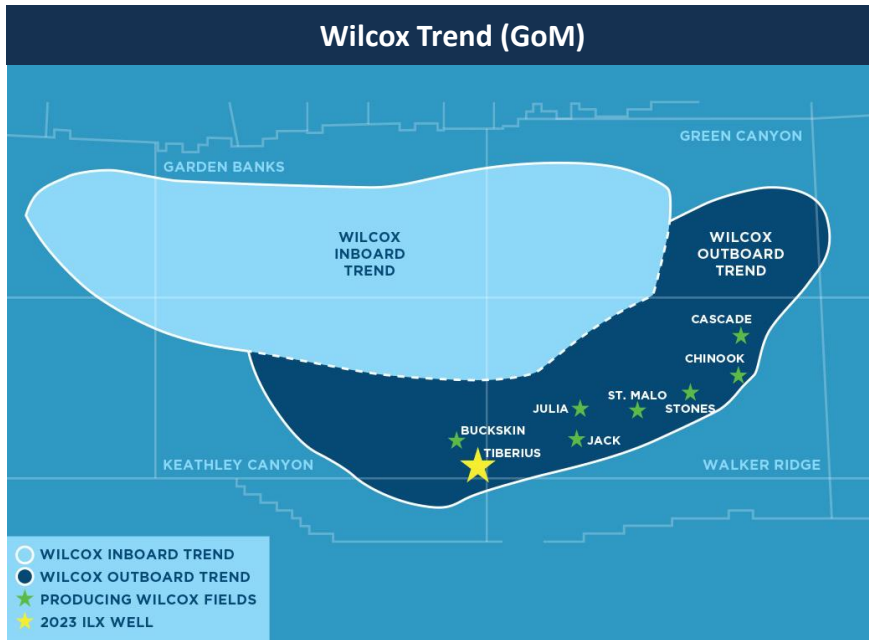


Successful Jubilee South East start-up

- First two JSE wells online
- Gross Jubilee production currently ~100,000 bopd
- An additional Jubilee producer well and two injector wells expected online later this year
 - JSE water injector well accelerated into 2023 due to efficiency of the drilling program; expected to further support JSE production



Tiberius currently drilling with Winterfell drilling planned to start this quarter



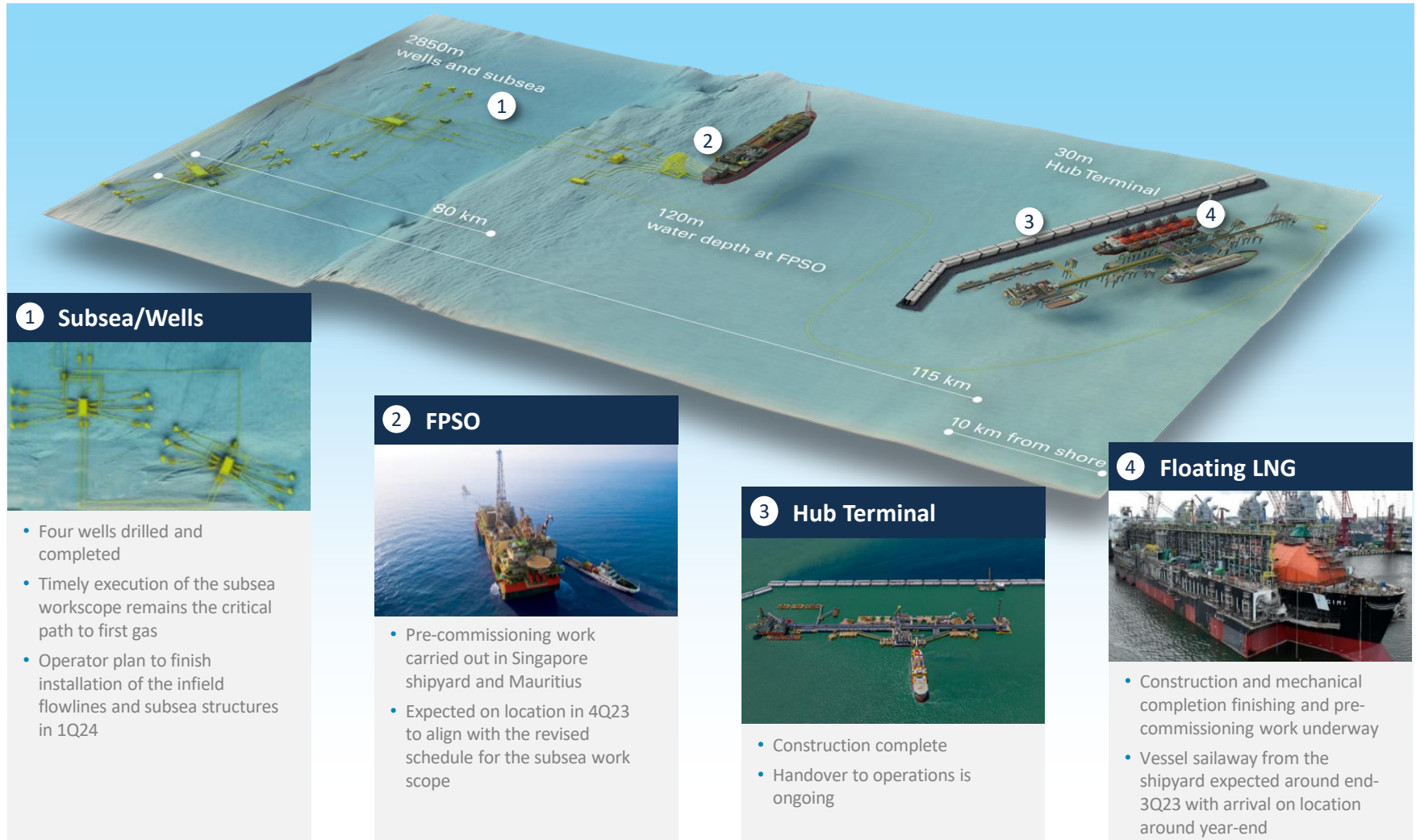
Tiberius

- Kosmos: 33% working interest and operator
- Four-way structural trap in the outboard Wilcox trend
- Spud July 2023 with results expected end-3Q 2023
- Targeting gross resource of ~135 mmboe

Winterfell

- Kosmos: 25% working interest
- Phase 1 under development (~100 mmboe estimated gross resource)
 - Drilling expected to commence later this month for Phase 1A
 - First oil expected end-1Q 2024
- Overall estimated field resource up to 200 mmboe

Project schedule optimized to accommodate subsea plan and minimize offshore workscope – first gas expected in 1Q24



In line with guidance

	1Q 2023A	2Q 2023A
Net Production	~58,800 boe/day	~58,000 boe/day
Realized Price¹	~\$70.9/boe	~\$65.4/boe
Opex	~\$15.3/boe	~\$15.4/boe
DD&A	~\$19.9/boe	~\$21.8/boe
G&A²	\$29 million	\$23 million
Exploration Expense³	\$11 million	\$11 million
Net Interest Expense⁴	\$25 million	\$24 million
Tax Exp. / (Benefit)	\$10.2/boe	\$7.3/boe
Capex⁵	\$206 million	\$170 million

1. Includes derivatives cash settlements

2. Approximately 60% cash

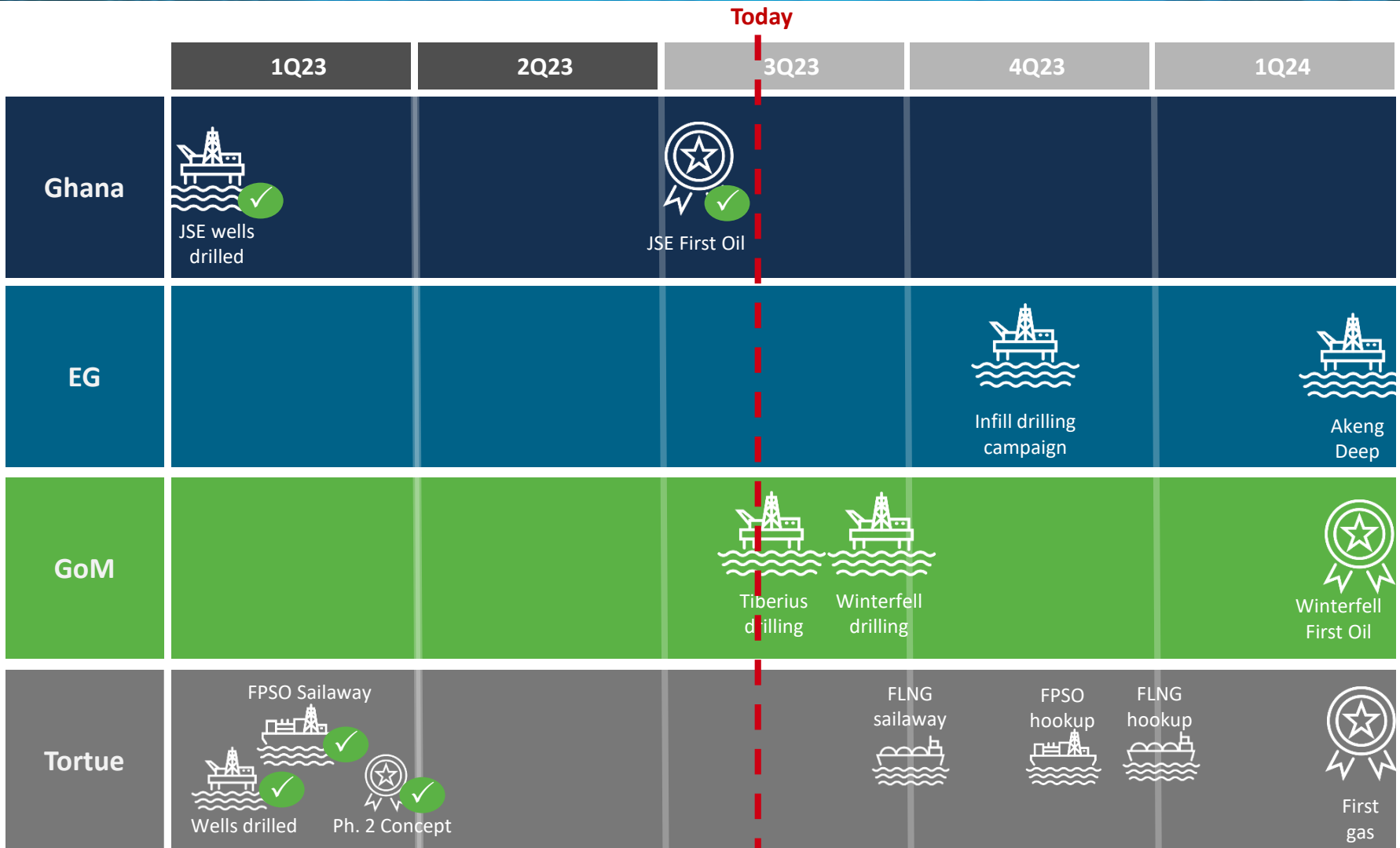
3. Excludes leasehold impairments and dry hole costs

4. Includes impact of capitalized interest of ~\$30 million/quarter

5. Excludes acquisitions and divestitures

Multiple Catalysts Expected Across The Portfolio

Several key milestones targeted in the next 6-9 months



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ENERGY.

	3Q 2023	FY 2023
Production^{1,2}	67,000 – 70,000 boe/day	65,000 – 69,000 boe/day
Opex	\$20.00 – \$22.00/boe	\$13.50 – \$15.50/boe
DD&A	\$17.00 – \$19.00/boe	\$19.00 – \$21.00/boe
G&A (~60% cash)	\$28 – \$30 million	\$110 – \$120 million
Exploration Expense³	~\$10 million	~\$40 million
Net Interest⁴	~\$25 million/quarter	
Tax	\$9.00 – \$11.00/boe	\$10.00 – \$12.00/boe
Capex⁵	\$175 – \$200 million	\$700 – \$750 million

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

1.3Q 2023 cargo forecast – Ghana: 4 cargos / Equatorial Guinea 1 cargo. FY 2023E Ghana: 14 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. U.S. Gulf of Mexico Production: 3Q 2023 forecast 13,500-14,500 boe per day. FY2023E: 14,000-15,500 boe per day. Oil/Gas/NGL split for 2023: ~81%/~12%/~7%.

3. Excludes leasehold impairments and dry hole costs

4. Includes impact of capitalized interest through year-end 2023 of ~\$30 million/quarter

5. Excludes acquisitions/sales of oil & gas assets