
# Second Quarter 2026 Results

NYSE/LSE: KOS

August 3, 2026

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**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) debt modifications and extinguishments, (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 unrisked 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 The Full Value of Kosmos

2026 goals on track

**Growing Production From Core Assets**

**Delivering Further Cost Reductions**

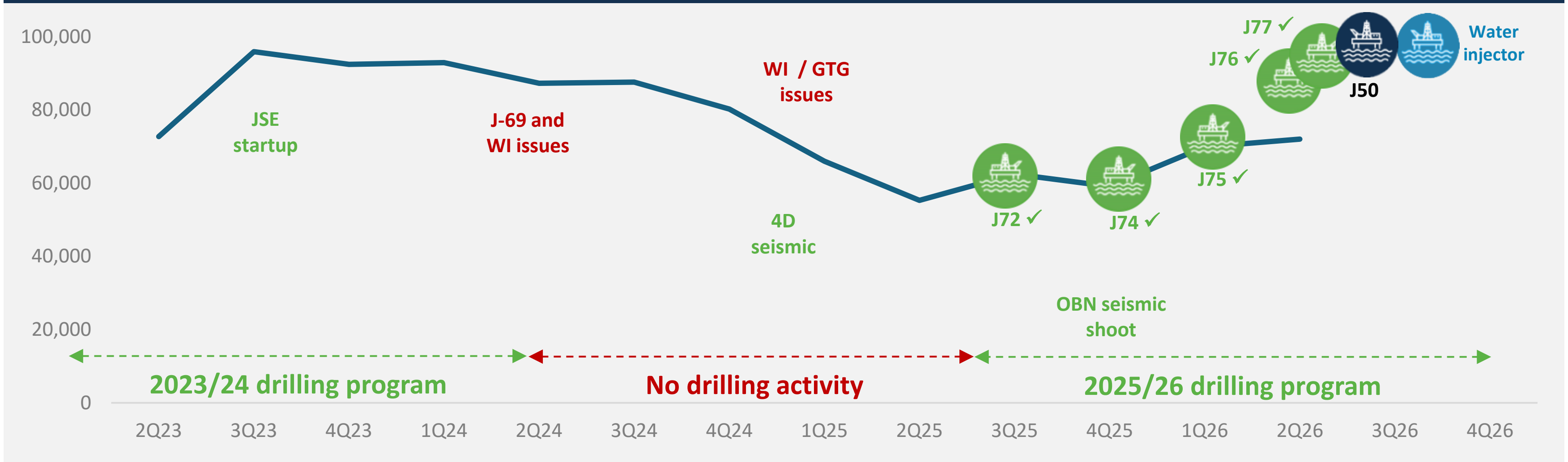
**Meaningful Reduction In Net Debt**

**Advancing Quality Growth Portfolio With Minimal 2026 Capex**

# Ghana: Realizing Jubilee Potential

2Q26 Jubilee gross production of ~72,000 bopd – expected >90,000 bopd with J50 online

## Material Production Ramp Up With New Producer Wells Online




## Successful 2026 Drilling Campaign Supporting Long Term Outlook

### 2026 YTD In Line With Expectations

- 2Q26 Jubilee gross production of ~72,000 bopd in line with expectations
- J76 online mid-June
  - Best performing well in over a decade
- J77 online in July, and J50 imminently
  - Expected to increase Jubilee gross production to >90,000 bopd
- Final well of campaign (water injector) expected online end 3Q26
- FY26 Jubilee guidance 70,000-80,000 bopd gross
  - Year-to-date performance continues to support upper end of the range

### 2027/2028 Drilling Program

- License extensions and Plan of Development approval allow long-term investment in Jubilee and TEN
- Partnership aligned on rig procurement to enable up to 10 well campaign for 2027/28, expected to start mid-2027
- Regular drilling program sustains improved performance

# Mauritania & Senegal: Strong Production and Advancing Phase 1+

2Q26 GTA gross production of ~2.65 mtpa – YTD in line with expectations

### Senegal Onshore Pipeline Progress


## Strong Production Performance

**2Q26**

- Gross production of ~2.65 mtpa equivalent
- 9.0 gross LNG cargos lifted in 2Q26, at upper end of guidance, bringing 1H26 gross LNG cargos lifted to 18.5
- One condensate cargo lifted for Kosmos/NOC's (~300,000 barrels net to Kosmos)

**FY26**

- Targeting 32-36 gross LNG cargos and ~3 gross condensate cargos
- Final 2026 condensate cargo for Kosmos/NOC's expected late 3Q26 (~400,000 barrels net to Kosmos)

## Phase 1 Unit Costs Falling

- On track for opex/mmbtu reduction of >50% in 2026 vs 2025
- Scope for further reductions in 2027

## Phase 1+

- Phase 1+ expected to materially reduce unit opex
- Heads of Terms for domestic gas sales for power generation targeted in 2026
- **Senegal**
  - Onshore gas pipeline manufactured and expected to arrive from China imminently
  - Completion of northern segment of onshore gas pipeline targeted for 2027
  - Gandon power plant progressing – connects to northern segment gas pipeline
- **Mauritania**
  - Signed a 25-year agreement with Saudi's ACWA Power for the development, finance, construction and operation of a 230 MW gas-fired power plant in N'Diago, to be supplied with GTA gas

# Gulf of America: Advancing Quality Growth Options

Successful farm down of Tiberius. Continuing to advance attractive hopper of opportunities

### Production

- 2Q26 Production of ~14,300 boepd in line with expectations
  - Winterfell-5 temporarily abandoned due to drilling issues

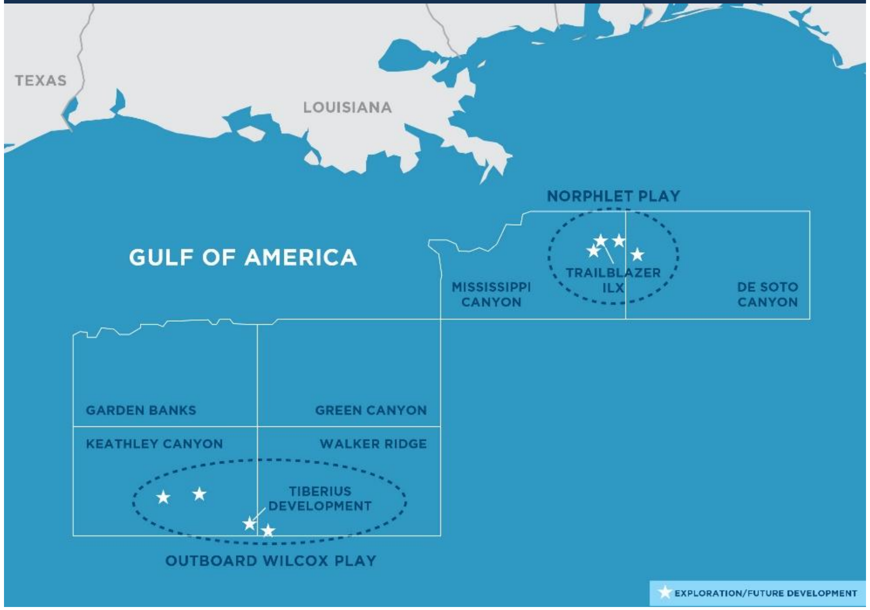
### Outboard Wilcox development

- **Tiberius (~100 mmboe gross)**
  - FID taken with Oxy in March
  - Successfully completed a highly competitive farm down process in July
    - Navitas have farmed in taking a 33.33% interest
    - Kosmos (operator) and Oxy (host facility operator) reduced stakes to 33.34% and 33.33% respectively
    - Farm in proceeds a mix of upfront cash, carry for future development capex, which is expected to cover Kosmos spend on the project through 2026 into mid-2027 and future milestone payments

### Norphlet exploration alliance with Shell

- Shell and Kosmos exchanged interests in multiple blocks across the Norphlet
- Targeting >400 mmboe gross EUR across multiple prospects
- Key prospect Trailblazer (~200 mmboe gross, Kosmos development and production operator)
  - Shell is planning to commence drilling the well in 1Q27

Gulf of America



# 2Q 2026 Financials

In line with guidance

| | 2Q25A | 2Q26A | YoY Drivers |
|---|---|---|---|
| Net Production | ~63,500boe/day | ~71,400boe/day | New Jubilee wells and GTA ramp up |
| Realized Price[1] | ~$58.93/boe | ~$86.68/boe | |
| Opex | ~$36.5/boe | ~$25.6/boe | Reduced routine operating costs across all business units |
| DD&A | ~$22.7/boe | ~$17.2/boe | |
| G&A[2] | $19 million | $19 million | |
| Exploration Expense[3] | $6 million | $4 million | |
| Net Interest Expense[4] | $59 million | $56 million | Lower debt driving lower interest costs |
| Tax Exp. / (Benefit) | ~$3.6/boe | ~$14/boe | |
| Capex[5] | $86 million | $105 million | |

1. *Excludes derivatives cash settlements*
2. *Approximately 61% cash in 2Q26*
3. *Excludes leasehold impairments and dry hole costs*
4. *Excludes impact of capitalized interest*
5. *Excludes acquisitions and divestitures*

# Significant Debt Paydown in 1H26

Debt and leverage reduced, liquidity increased

## Active Balance Sheet Management

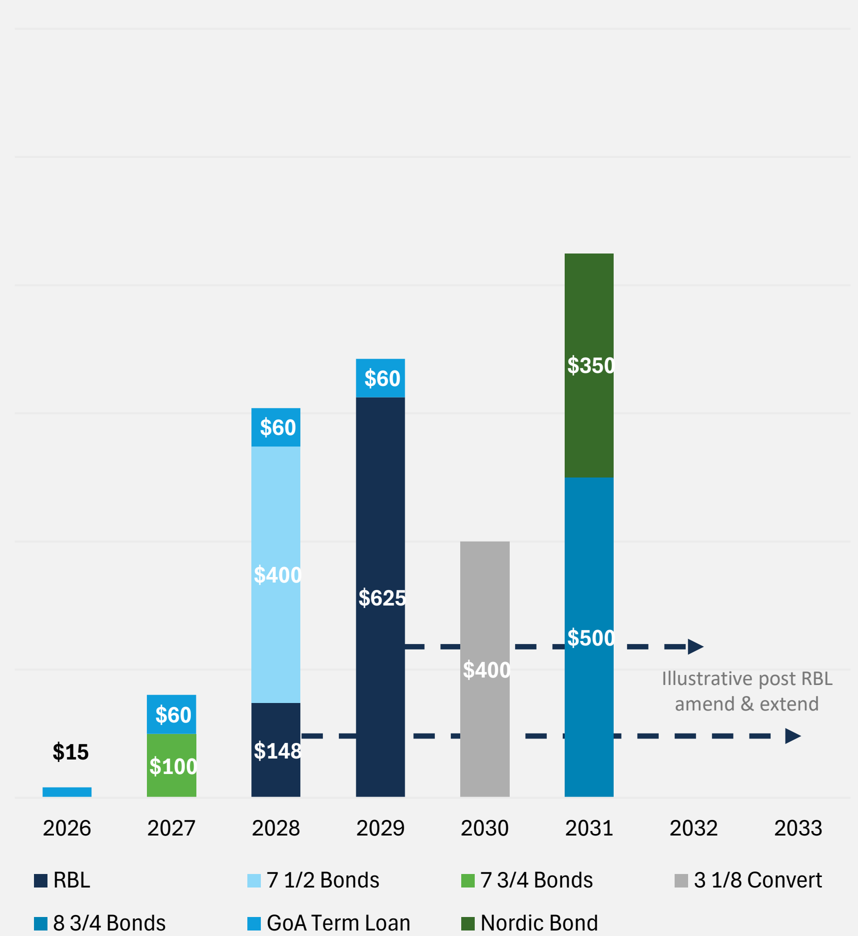
### 1H26

- Successful GTA bond deal largely addressed 2027 bond maturity
- Approximately $420 million of debt repaid in 1H26 from free cash flow[1], equity raise and EG sale proceeds
- End-2Q26 liquidity >$500 million
- Credit ratings upgraded by S&P and Fitch to B- in 2Q26

### 2H26

- Commenced discussions with the lending banks to amend and extend the RBL (expect to close by 4Q26)
  - Facility availability expected to remain ~ $1.2 billion
- Potential to address 2028 bond maturities in late-2026
- Added hedges for 2027 production (7 million barrels hedged at a >$65 floor)
- Leverage expected to fall towards 2x in 2026

## Addressing Near-Term Maturities – June 30, 2026 ($m)




1. Free cash flow is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information. Forecasts exclude working capital

# Delivering The Full Value of Kosmos

Significant progress in 1H26….on track to deliver FY26 targets

Delivered
**~18%**
Production Growth 1H26 vs 1H25

Delivered
**~24%**
Reduction in Operating Costs 1H26 vs 1H25

Delivered
**~15%**
Net Debt[1] Reduction from YE25

Advancing Quality Growth Portfolio with **Tiberius** and **Trailblazer**

1. *Net debt excludes the TEN FPSO and is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information*

# Appendix: FY26 Detailed Guidance

Adjusted for Equatorial Guinea sale in June 2026

| | 3Q 2026 | FY 2026 |
|---|---|---|
| Production[1,2,3] | 68,000 – 72,000 boe/day | 69,000 – 74,000 boe/day |
| Opex | \$18.00 - \$20.00/boe | \$19.00 - \$21.00/boe |
| DD&A | \$15.50 - \$17.50/boe | \$16.00 - \$18.00/boe |
| G&A[4] | ~\$15-20 million | ~\$75 million |
| Exploration Expense[5] | ~\$5 million | ~\$20 million |
| Net Interest Expense | \$55 - \$60 million | \$220 – \$240 million |
| Tax Exp. / (Benefit) | \$7.00 - \$10.00/boe | \$7.00 - \$9.00/boe |
| Capex | \$75 - \$100 million | ~\$350 million |

*Note: Ghana / Equatorial Guinea / Mauritania & Senegal revenue calculated by number of cargos.* Guidance excludes Equatorial Guinea from June 17, 2026 following the sale of the assets.

1. 3Q 2026 net cargo forecast – Ghana: 2.75 cargos / FY 2026 Ghana: 12-13 cargos / Average cargo sizes 950,000 barrels of oil.
2. 3Q 2026 gross LNG cargo forecast - Mauritania & Senegal: 8 cargos. FY 2026: 32-36 cargos. Average cargo size ~170,000 $m^3$ with Kosmos NRI of ~24%. Kosmos expects 0.4 million barrels net of condensate sales in 3Q26
3. Gulf of America Production: 3Q 2026 forecast 13,000 - 15,000 boe per day. FY 2026: 14,000-16,000 boe per day. Oil/Gas/NGL split for 2026: ~83%/~10%/~7%.
4. Approximately 65% cash
5. Excludes leasehold impairments and dry hole costs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