



Third Quarter 2024 Results

NYSE/LSE: KOS

November 4,
2024

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, 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) 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.

Line of sight to +50% production growth target



Ghana

2025 activity optimized with 4D seismic and resumption of infill drilling



Equatorial Guinea

Active fourth quarter with infill drilling and Akeng Deep ILX



US Gulf of Mexico

Winterfell startup. Production enhancement projects performing well



Mauritania & Senegal

Greater Tortue Ahmeyim (GTA) development nearing startup



Balance Sheet

Extended maturities and enhanced liquidity

Looking ahead to 2025, prioritizing free cash flow generation through disciplined capital allocation

3Q net production of ~65,400 boepd

Ghana

3Q net production
~40,500 boepd

Jubilee

- 3Q gross oil production averaged ~87,600 bopd (YTD ~89,300 bopd)
 - FPSO uptime ~99%
 - Voidage replacement ~90%
- 3Q gross gas production averaged ~12,700 boepd
- New 4D seismic survey contracted for early 2025

TEN

- 3Q gross oil production averaged ~18,500 bopd (YTD ~18,800 bopd)
 - FPSO uptime ~99%

Equatorial Guinea

3Q net production
~8,000 boepd

Ceiba & Okume

- 3Q gross oil production averaged ~22,900 bopd (YTD 23,900 bopd)
- Infill drilling campaign underway
 - Rig arrived 3Q
 - Two infill wells expected to add ~3,000 bopd net to 2024 exit rate
 - First infill well successfully brought online in October
 - Current gross oil production ~30,000 bopd
 - Second infill well expected online mid-4Q

Akeng Deep ILX

- Spud imminent
- Results expected by year-end 2024

Gulf of Mexico

3Q net production
~16,900 boepd

Winterfell

- Winterfell 1&2 startup in July
- Winterfell 3 startup in October and reviewing remediation options

Kodiak

- Kodiak-3 workover completed in July

Odd Job

- Subsea pump project online in July

Tiberius

- Final investment decision deferred to 2H25

First gas expected shortly, on track for first LNG around end of the quarter

FLNG Tank Cool Down with Commissioning Cargo



Remaining Project Milestones

**FLNG Tank Cool
Down &
Commissioning
Commenced**

**Subsea
Mechanically
Complete for
First Gas**

**FPSO Ready
for Startup
Shortly**

**First Gas to
Follow**

**First LNG
Expected
Around
End-4Q24**

3Q24 financials in line with guidance

	2Q 2024A	3Q 2024A
Net Production	~62,100boe/day	~65,400boe/day
Realized Price¹	~\$75.0/boe	~\$69.7/boe
Opex²	~\$22.3/boe	~\$16.1/boe
DD&A	~\$15.1/boe	~\$20.8/boe
G&A³	\$25 million	\$23 million
Exploration Expense⁴	\$11 million	\$14 million
Net Interest Expense⁵	\$37 million	\$22 million
Tax Exp. / (Benefit)	~\$12.7/boe	~\$10.6/boe
Capex⁶	\$215 million	\$210 million

1. Includes derivatives cash settlements

2. 3Q24 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately \$40 million

3. Approximately 60% cash

4. Excludes leasehold impairments and dry hole costs

5. Includes impact of capitalized interest

6. Excludes acquisitions and divestitures

Simplified capital structure with no near-term maturities, ample liquidity and robust hedging in place

Recent Financial Progress

Successful Bond Offering

- \$500m bond offering completed in 3Q24
- Repaid \$400m of 2026 bonds and ~\$50m of each of the 2027/2028 bonds
- Maturity schedule extended through 2031

Reserve Based Lending Facility

- RBL facility size increased to \$1.35 billion in 2Q24
- Two new banks entered the syndicate in 3Q24 (15 financial institutions in total)

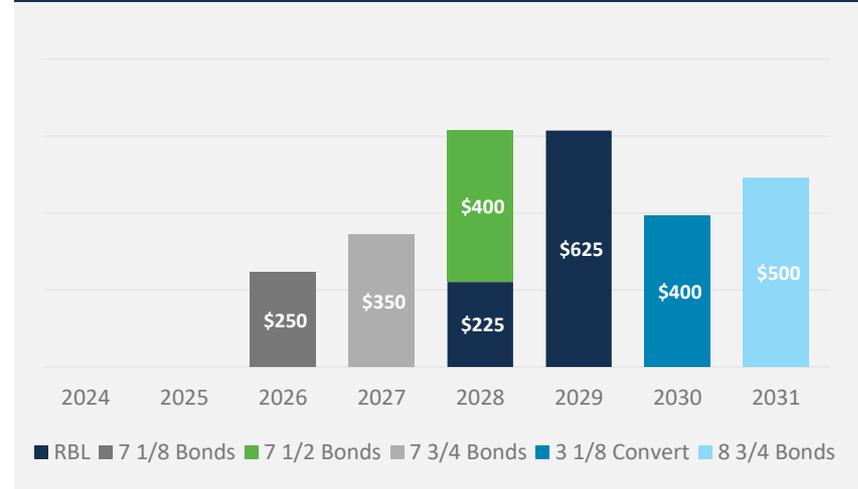
Revolving Credit Facility

- Early cancellation of undrawn RCF facility in October

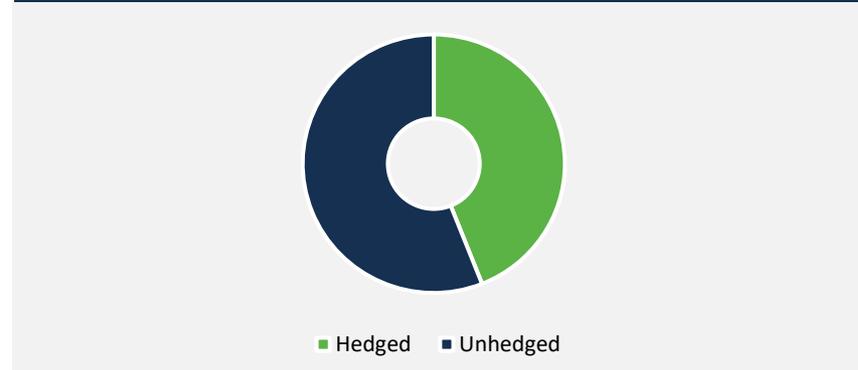
Active Hedging Program

- Active hedging program to protect against downside risk
 - ~45% of oil for 1H25
 - 2025 Floor: ~\$70/barrel
 - 2025 Ceiling: ~\$80/barrel

Extended Maturity Schedule¹



Well Hedged for 1H25



1. As of September 30, 2024 (\$ millions)

Significant Reduction In Capital Spending Expected 4Q24+

Rising production and lower forecast capex expected to drive meaningful free cash flow

Capex expected to decline sharply as production ramps up



High Graded Maintenance Capex

- **Ghana**
 - Rig for Jubilee drilling expected to arrive around mid-2025
 - Planned 1H25 Jubilee shutdown for scheduled maintenance / facility upgrades
- **Gulf of Mexico**
 - Rig for Winterfell wells 4&5 expected to arrive 1Q25

Disciplined Growth Capex

- 2025 growth capex largely deferred to maximize free cash flow / accelerate de-leveraging
- Largely operated growth pipeline (YT, Tiberius, Akeng Deep), allowing greater control of pace and spend
- Attractive growth pipeline preserved. Provides long reserves-to-production, a differentiator for Kosmos

Prioritizing free cash flow through disciplined capital allocation

Production ramping up towards 90,000 boepd YE24 target

Capex expected to fall sharply 4Q24+

Capex being managed to prioritize FCF delivery in 2025

Free cash flow to reduce absolute debt / leverage

Operated growth portfolio provides future optionality

KOSMOS  **S**
ENERGY.

Pursuing the highest value opportunities with strict discipline around capital allocation

High quality oil growth opportunities

Winterfell expansion

Tiberius (Operated)

Akeng Deep ILX prospect (Operated)

Other oil ILX prospects (Operated)

Portfolio rich in future growth opportunities

Kosmos has a world class opportunity set across short-cycle advantaged oil and long-dated advantaged gas

Portfolio quality continues to evolve through high grading the best opportunities

Future operated projects enable increased control of budget and development cadence

High quality gas growth opportunities

GTA expansion

Yakaar-Teranga (Operated)

Capital is allocated within a disciplined capital framework to the highest returning and most value accretive projects

	4Q 2024	FY 2024
Production^{1,2}	70,000 - 74,000 boe/day	~67,000 boe/day
Opex³	\$17.50 - \$19.50/boe	\$16.50 - \$18.50/boe
DD&A	\$20.50 - \$22.50/boe	\$18.00 - \$20.00/boe
G&A⁴	\$25 - \$30 million	\$100 - \$120 million
Exploration Expense⁵	\$10 - \$15 million	\$40 - \$60 million
Net Interest Expense⁶	\$30 - \$40 million	~\$110 million
Tax Exp. / (Benefit)	\$8.00 - \$10.00/boe	\$10.00 - \$12.00/boe
Capex	~\$100 million	~\$800 million

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

1. 4Q 2024 cargo forecast – Ghana: 3 cargos / Equatorial Guinea: 1 cargo. FY 2024E Ghana: 13 cargos / Equatorial Guinea: 3.5 cargos. Average cargo sizes 950,000 barrels of oil
2. U.S. Gulf of Mexico Production: 4Q 2024 forecast 19,000 – 20,000 boe/day. FY 2024E: 15,500 – 16,500 boe/day. Oil/Gas/NGL split for 2024: ~83% / ~11% / ~6%.
3. FY24 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which are expected to total approximately \$115 - \$130 million (\$60 – \$80 million in 4Q 2024)
4. Approximately 60% cash
5. Excludes leasehold impairments and dry hole costs
6. Includes impact of capitalized interest; ~\$20 million related to GTA in 4Q 2024