



2Q 2022 Results

NYSE/LSE: KOS

8 August
2022

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 NOC financing. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver and GoM Term Loan 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 on key priorities



Production Assets Performing

- ~62,200 boepd
- Upper end of guidance



Developments Progressing

- Tortue Phase 1
- Jubilee Southeast
- Winterfell



Optimizing Value of Gas Portfolio

- GTA Phase 1 cargo diversions
- New BirAllah PSC



Financial Position Strengthened

- \$290 million of FCF in 1H 2022
- Leverage reduced to ~1.6x

2Q production of ~62,200 boepd – the upper end of guidance

Ghana

2Q net production
~31,600 boepd

- Jubilee gross production averaged ~92,000 boepd in 2Q excluding the impact of the two week shut down
 - Planned shut down completed in May
 - Key objectives achieved and successful completion of over 100 work scopes
 - Project tie ins completed for expansion later in the year
 - One water injector and one producer well completed and online in 2Q
- TEN gross production of ~24,000 boepd in 2Q
 - One producer well currently being drilled in Enyenra: expected to add production in 4Q
 - First of two Ntomme riser base wells drilled in 2Q with the objective of supporting the delineation of the Ntomme resource
 - The well, drilled at a structural low, was water bearing but encountered better than expected reservoir
 - Second well planned for late-2022

Equatorial Guinea

2Q net production
~10,000 boepd

- Gross production averaged ~31,300 boepd
- Okume Upgrade Project installation and commissioning complete
 - Two ESP conversions planned in 2022, one completed in 2Q
- License extension agreement completed for Ceiba and Okume
 - Extends Ceiba and Okume, from 2029 and 2034 respectively, to end-2040
 - Net 2P reserves increase of ~6 million barrels, and NPV10 increase of ~\$100 million at \$75 Brent
- Selected rig for the infill/ILX drilling program commencing in 2H 2023

Gulf of Mexico

2Q net production
~20,600 boepd

- Average net production of ~20,600 boepd
 - Increase of ~10% over 1Q due to less third-party facilities downtime
- Tornado: HP-1 drydock deferred from June to 3Q (~45 days expected downtime)
- Kodiak sidetrack well drilled in-line with expectations, completion ongoing
 - Initial production expected 3Q
- Closed Kodiak pre-emption in June, acquiring an additional ~6% interest
- Executed contract with Subsea 7 and OneSubsea to fabricate and install a multi-phase subsea pump to boost production in the Odd Job field from mid-2024 (~55% WI)

Near-term projects progressing – expected to deliver ~50% production growth by 2024

Tortue Phase 1

- Phase 1: All key workstreams making progress: over 80% complete at end-2Q
 - **Hub Terminal:** All 21 caissons installed. Piling installation nearing completion. Quarters platform in transit to site
 - **FLNG:** Construction/mechanical completion activities continue. Commissioning works commenced
 - **FPSO:** Mechanical completion loop checks continue (~50% complete end 2Q). Sub-system commissioning commenced
 - **Subsea:** Subsea equipment has begun to arrive and installation of the export pipeline has commenced
 - **Drilling:** Successfully drilled two of the four wells required for first gas and the third well is in progress
- First gas target remains 3Q23 with first LNG expected year-end 2023

Jubilee Southeast

- ~40% complete with long lead items ordered
- Drilling expected to commence in the fourth quarter
- All riser tie-ins were completed during the recent FPSO shut down
- Initial production expected mid-2023
- Targeting increase in gross production to ~100,000 bopd

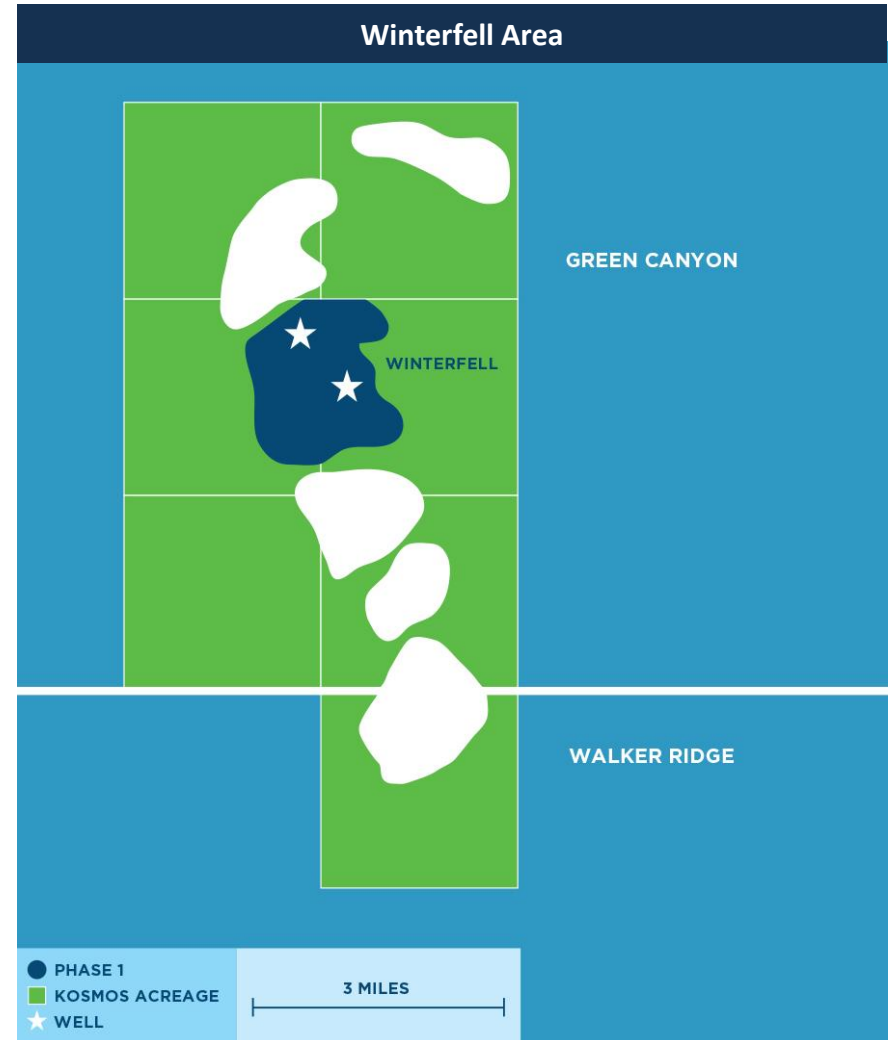
Winterfell

- Development plan submitted to the partnership, FID approval expected end-3Q
- Resource base continues to grow with potential upside to ~200mmboe gross recoverable
- First phase development plan to target ~100mmboe of recoverable resource

Resource base growing. FID approval expected end-3Q

Phase 1

- FID expected end-3Q
 - Kosmos ~22% working interest
- Phased development plan
 - Phase 1: 5 wells (3 pre-first oil)
 - Long leads ordered, rig selected
- Significant resource upside potential based on pressure work from the initial two wells
 - Up to 200mmboe in total which could be de-risked by Phase 1 wells
 - ~100mmboe of gross recoverable resource being targeted for development in Phase 1
- Attractive economics with <\$25/boe breakeven expected
 - ~\$10/boe development costs
 - ~\$12.5/boe operating costs
- First oil expected ~18 months post FID



Significant upside from future gas developments

- **Tortue Phase 1:** Kosmos plans to utilize existing contractual rights under our Phase 1 LNG sales agreement to divert cargos to prospective buyers in order to benefit from the current market environment
- **Tortue Phase 2:** Optimization of Phase 2 development scheme continues to progress
 - Given the change in the global gas markets in 2022, the partnership is working closely with host governments to evaluate the optimal scale/design to best maximize project cash flow and utilize Phase 1 infrastructure
 - Development decision planned end 3Q
- **BirAllah:** Agreed substantial terms and conditions of a new production sharing contract (PSC)
 - The new PSC would provide two years to submit a development plan covering the BirAllah and/or Orca discoveries
 - Awaiting government award of new license
- **Yakaar-Teranga:** the partnership continues to make progress with the Government of Senegal focused on the first phase development concept for domestic gas



2Q22: Financial Position Strengthened

Continued financial delivery – on track to deliver leverage of <1.5x before year-end

2Q EBITDAX

~\$385 million

2Q Net Debt

~\$2.1 billion

2Q Leverage

~1.6x

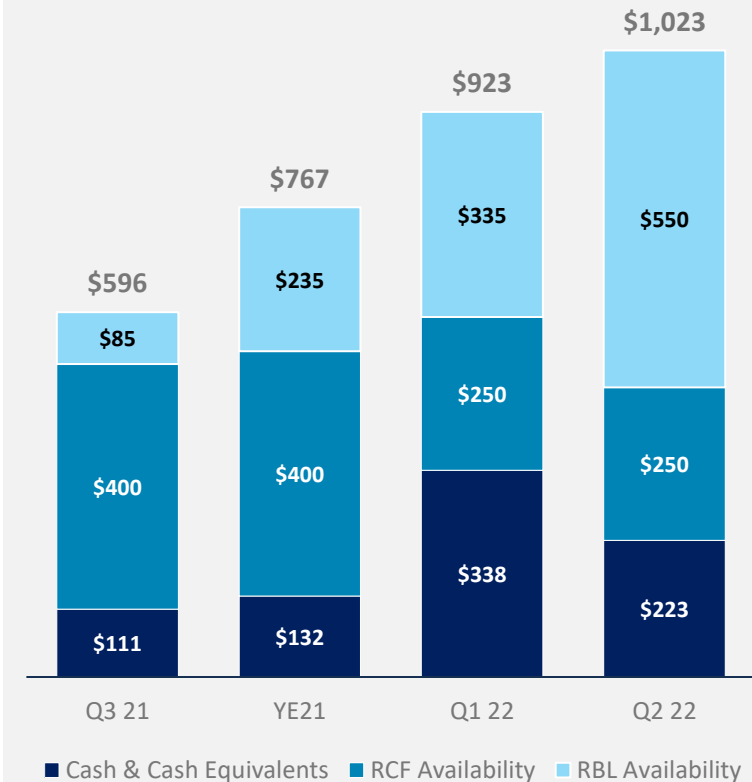
2Q FCF

~\$70 million
(1H ~\$290 million)

2Q Liquidity

>\$1.0 billion

Robust Liquidity



Significant year-over-year improvement

	2Q 2022A	2Q 2021A
Net Production	~62,200 boe/day	~51,600 boe/day
Realized Price¹	~\$86.5/boe	~\$54.0/boe
Opex	~\$15.9/boe	~\$19.2/boe
DD&A	~\$21.4/boe	~\$25.1/boe
G&A²	\$25 million	\$22 million
Exploration Expense³	\$18 million	\$6 million
Net Interest	\$29 million	\$39 million
Tax Exp. / (Benefit)	\$13.6/boe	\$(1.1) /boe
Capex⁴	\$220 million	\$151 million

1. Includes derivatives cash settlements

2. Approximately 65% cash

3. Excludes leasehold impairments and dry hole costs of approximately \$71 million in 2Q22, primarily related to the Gulf of Mexico and new PSC for BirAllah development

4. Excludes acquisitions/sales of oil & gas assets

Producing Assets
Performing

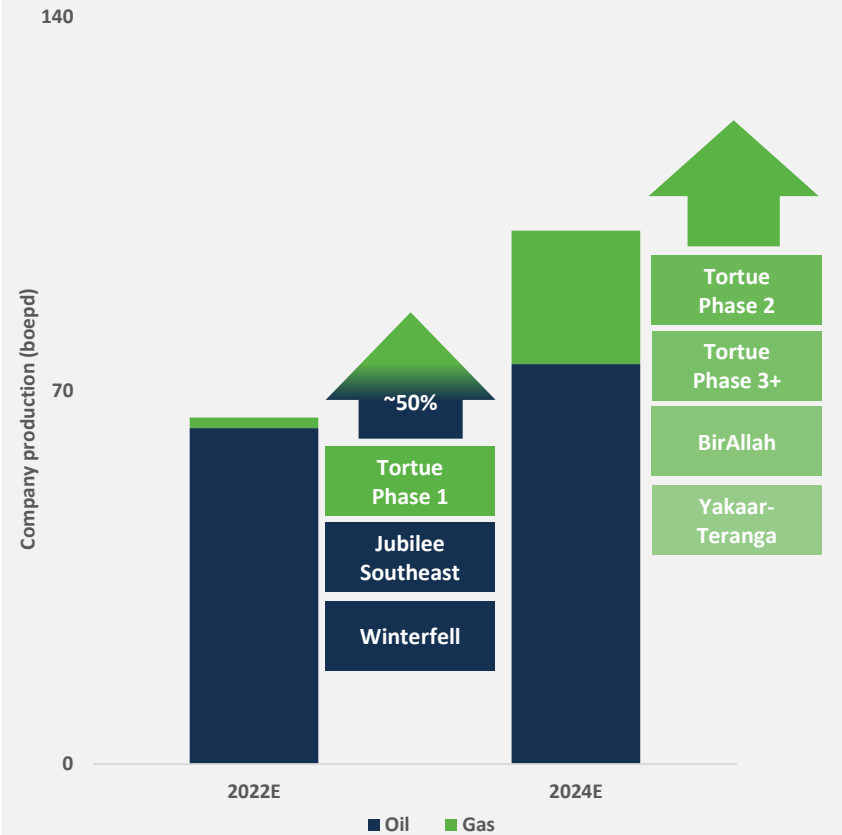
Developments
Progressing

Value of Gas Portfolio
Being Optimized

Financial
Position Strengthened

Right Portfolio for the
Energy Transition

~50% Production Growth Expected 2022-24



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ENERGY.

	3Q 2022	FY 2022
Production^{1,2}	60,000 – 63,000 boe/day	63,000 – 67,000 boe/day
Opex	\$14.00 – \$16.00/boe	\$16.00 – \$18.00/boe
DD&A	\$21.00 – \$23.00/boe	
G&A (~65% cash)	\$24 – 26 million	~\$100 million
Exploration Expense³	\$15 – \$20 million	~\$50 – \$60 million
Net Interest	~\$40 million/quarter	
Tax	\$15.00 – \$17.00/boe	\$10.00 – \$12.00/boe
Capex⁴	\$200 – \$225 million	~\$700 million

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

1. 3Q 2022 cargo forecast – Ghana: 3 cargos / Equatorial Guinea 0.5 cargos. FY 2022 Ghana: 14 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM production: 3Q 2022 – 15,500-16,500 boepd / FY 2022 18,500-20,500 boepd. Oil/Gas/NGL split for 2022: GoM: ~80% / ~12% / ~8%

3. Excludes leasehold impairments and dry hole costs

4. Excludes acquisitions/sales of oil & gas assets