# First Quarter 2025 Results

NYSE/LSE: KOS

May 6, 2025

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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.)

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**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.

# Focus Unchanged – Prioritizing Cash Generation

Continued focus on delivery in a volatile market

## Increase Production

- GTA: First cargo announced in April
  - All four FLNG trains operational
  - Ramp up to contracted volume (2.45 mtpa) ongoing with potential to go higher
- Jubilee: Rig arrival expected later this month
  - Two wells planned in 2025
  - 4+ additional wells in 2026
- Winterfell: Commenced drilling of the 4th well
  - Expected online 3Q25

## Lower Costs

- Rigorous focus on cost discipline with greater control of capital spend
- Material reduction in capital expenditure expected year-on-year (>50% vs FY24)
  - Working to further reduce FY25 capex forecast below $400 million
- Significant progress already achieved in reducing overhead by $25 million by YE25

## Maintain Resilience of Balance Sheet

- Important measures taken in FY24 to enhance the balance sheet
  - Raised new capital and re-financed / upsized RBL
  - Pushed out average maturity length
- Ongoing active management
  - Rolling hedging program
- Minimal near-term maturities and ample liquidity
- Low asset level break evens

# Mauritania & Senegal

Export commenced, GTA production ramping up, working closely with the operator to materially reduce costs

### GTA Production Hub Fully Operational

- All four liquefaction trains operational
- Subsurface outperforming
- Lifting second LNG cargo and remain on track to deliver 20-25 gross cargos in 2025
- First condensate cargo expected 2H25

### Focus Now Turns to Reducing Costs…..

- Near-term operating costs reducing as commissioning work concludes
- Lower cost FPSO re-financing: targeting 2H 2025 completion
- Operator investigating alternative operating models to materially reduce medium/longer term costs
- Subsurface performance provides potential to reduce future well count and capex

### … and Increasing Production

- Liquefaction trains tested at ~10% above nameplate
- Future minor liquefaction train upgrades to increase capacity beyond 3 mtpa under investigation
- Partnership has commenced work on Phase 1+, a low-cost brownfield expansion aiming to double gas sales

### First Cargo Exported

# Ghana

Significant operational progress in 1Q with drilling activity expected to resume this month

**Enhanced Recovery: Better Data And Better Tools**

- 4D seismic survey completed – being processed with state-of-the-art algorithms
- Enhanced 4D imaging and AI-supported reservoir modelling enables high-graded infill campaign to maximize field recovery

**Improved Jubilee Facility Reliability**

- Scheduled FPSO shutdown complete in early April
  - Major workscope executed safely and on budget
- High uptime (97%) and voidage replacement >100% in 1Q[1]

**Near-term Drilling Expected To Increase Production**

- Drilling rig due to arrive this month
  - 2 Jubilee wells planned in FY25
  - 4+ Jubilee wells planned in FY26

**Aligned Agenda With Government**

- Presidential meeting highlighted an aligned agenda for future investment
  - Recognition of the importance of oil and gas investment in Ghana to support long term economic and social development

**Jubilee FPSO Shutdown Complete**

**Aligned Agenda With The Government**

1. *Excluding planned shutdown*

# Gulf of America / Equatorial Guinea

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Steady production: Highly cash generative, low breakeven assets

## Gulf of America


### Gulf of America

- 1Q25 Net Production: 17,200 boepd
  - Scheduled Kodiak host facility shutdown for ~30 days

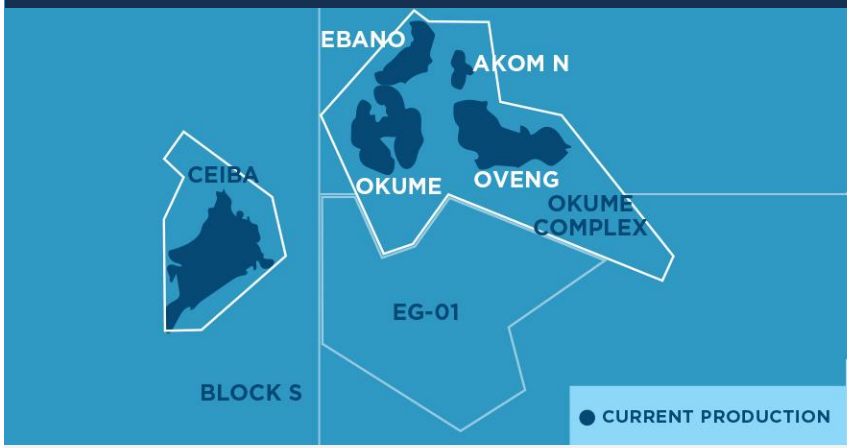
**Near-term**

- Winterfell-3 workover unsuccessful, evaluating future sidetrack
- Winterfell-4 drilling, expected online 3Q25

**Medium-term**

- Tiberius progressing with Oxy (50% partner/host facility owner)
  - Improved, lower cost development plan supported by new OBN seismic data being acquired this year

## Equatorial Guinea




### Equatorial Guinea

- 1Q25 Net Production: 9,000 bopd

**Near-term**

- FY25 production supported by well work program

**Medium-term**

- Seismic re-processing ongoing to high-grade future drilling program

# 1Q 2025 Financials

| | 1Q24A | 1Q25A | |
|---|---|---|---|
| Net Production | ~66,700boe/day | ~60,500boe/day | Heavy scheduled maintenance period in 1Q25 and minimal contribution from GTA |
| Realized Price[1] | ~$73.0/boe | ~$64.9/boe | Lower YoY commodity prices |
| Opex[2] | ~$16.4/boe | ~$25.0/boe | Shutdown and CSV campaign at Jubilee and Winterfell-3 workover |
| DD&A | ~$17.7/boe | ~$27.1/boe | Higher depletion due to higher production in GoA |
| G&A[3] | $28 million | $26 million | - |
| Exploration Expense[4] | $12 million | $8 million | - |
| Net Interest Expense[5] | $59 million | $56 million | - |
| Tax Exp. / (Benefit) | ~$8.8/boe | ~$3.7/boe | Lower realized price and lower EG tax rate |
| Capex[6] | $286 million | $86 million | Largely driven by materially lower spend on GTA |

1. *Includes derivatives cash settlements*
2. *1Q25 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately $58 million*
3. *Approximately 68% cash*
4. *Excludes leasehold impairments and dry hole costs*
5. *Excludes impact of capitalized interest*
6. *Excludes acquisitions and divestitures*

# Financial Resilience

Actions taken in 2024 position the company to better withstand current market volatility

## Active Management

### Resilient Reserve Based Lending Facility

- Successful RBL redetermination in March 2025 – bank long-term price deck remains below current forward curve
- Facility size $1.35 billion with total borrowing base materially higher
  - 40% of Kosmos 2P Reserves (Ghana and EG) provide collateral for RBL[2]
  - M&S / GoA unencumbered

### Active Hedging Program[3]

- Active hedging program to protect against downside risk
  - ~40% of oil for 2Q – 4Q 2025
  - 2025 Floor: ~$65/barrel
  - 2025 Ceiling: ~$80/barrel

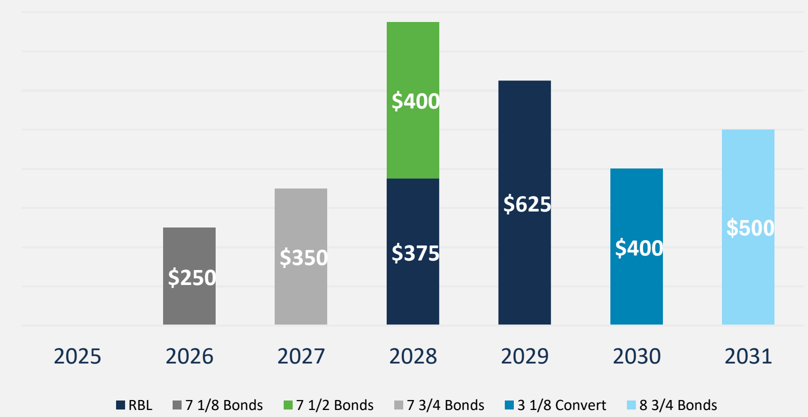
### Materially lower capex drives low breakevens

- Capex expected to be down >50% vs FY24
- Working to reduce to less than $400 million in FY25
- Low asset level breakevens

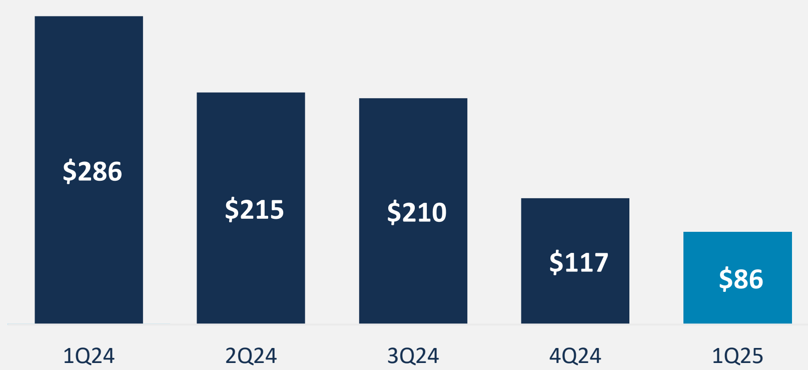
### Ample Liquidity

- $400 million at end 1Q25

## Minimal Near-Term Maturities[1]




## Material Capex Reduction ($m)[1]




1. *As of March 31, 2025 ($ millions)*
2. *Kosmos reserves based on Ryder Scott Independent Reserves Report 2P (PRMS) as of December 31, 2024*
3. *As of May 5, 2025*

# Focus On Cash Generation And Cost Discipline Unchanged

Rising production expected through GTA ramp up and Jubilee / GoA drilling

Prioritizing cash generation through cost and capital discipline

Low asset-level breakeven supports resilience in a volatile market

2P Reserves/Production >20 years underpins long-term value proposition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# Appendix: FY25 Detailed Guidance

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| | 2Q 2025 | FY 2025 |
|---|---|---|
| Production[1,2,3] | 66,000 – 72,000 boe/day | 70,000 – 80,000 boe/day |
| Opex[4] | $25.00 - $27.00/boe | $18.00 - $20.00/boe |
| DD&A | $20.00 - $22.00/boe | $22.00 - $24.00/boe |
| G&A[5] | $20 - $25 million | $80 - $100 million |
| Exploration Expense[6] | ~$10 million | $25 - $45 million |
| Net Interest Expense[7] | ~$50 million | $180- $200 million |
| Tax Exp. / (Benefit) | $4.00 - $6.00/boe | $6.00 - $8.00/boe |
| Capex | $120 - $140 million | <$400 million |

*Note: Ghana / Equatorial Guinea / Mauritania & Senegal revenue calculated by number of cargos*

1. *2Q 2025 net cargo forecast – Ghana: 3-4 cargos / Equatorial Guinea: 1 cargo. FY 2025 Ghana: 11-12 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.*
2. *2Q 2025 gross cargo forecast - Mauritania & Senegal: 4.5-5.5 cargos. FY 2025: 20-25 cargos. Average cargo size ~170,000 m3 with Kosmos NRI of ~24%*
3. *Gulf of America Production: 2Q 2025 forecast 18,000 - 20,000 boe per day. FY 2025: 17,000-20,000 boe per day. Oil/Gas/NGL split for 2025: ~83%/~11%/~6%.*
4. *FY 2025 opex excludes operating costs associated with GTA, which are expected to total approximately $225 - $245 million net ($45 - $65 million in 2Q 2025).These values include cost associated with the FPSO lease which total approximately $60 million FY 2025 and $15 million 2Q 2025.*
5. *Approximately 66% cash*
6. *Excludes leasehold impairments and dry hole costs*
7. *Includes capitalized interest*