



# 4Q22 & FY22 Results

NYSE/LSE: KOS

27 February  
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](http://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 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](http://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.

Kosmos has the right strategy and portfolio at the right time...

## Affordability

KOSMOS'  
ROLE

- Growing energy supply to meet increasing global demand
- Providing affordable gas to Africa

## Security

KOSMOS'  
ROLE

- Growing domestic production in Africa to reduce imports
- Developing African LNG, helping developed countries diversify supply

## Sustainability

KOSMOS'  
ROLE

- Strong commitment to reduce portfolio carbon intensity
- Material portfolio shift from oil to gas sales

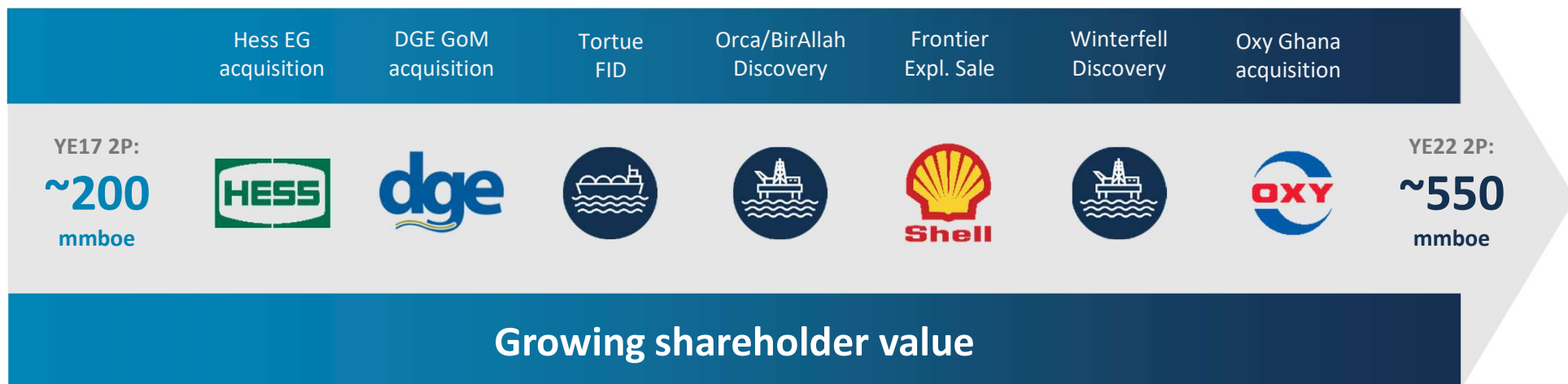
# Global Energy Challenges



# A Differentiated Company: Five Years In The Making...

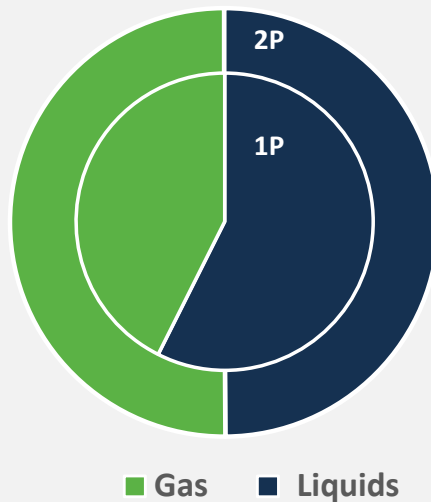
Delivered through a consistent and countercyclical strategy

Industry		Kosmos
Increased focus onshore/shale	<b>Portfolio</b>	Focus on world-class offshore fields <i>3 strategic acquisitions</i> ✓
Minimal/no organic growth	<b>Growth</b>	Quality organic growth projects <i>Targeting +50% production 2022-24</i> ✓
Regarded as low value	<b>Gas</b>	Early mover on transition to gas <i>Deep LNG hopper</i> ✓
Capex reduction in conventional E&P	<b>Investment</b>	Through-cycle investment <i>Value-accretive developments</i> ✓



2P reserves-to-production life of >20 years

## Reserves: Liquids vs. Gas<sup>1</sup>



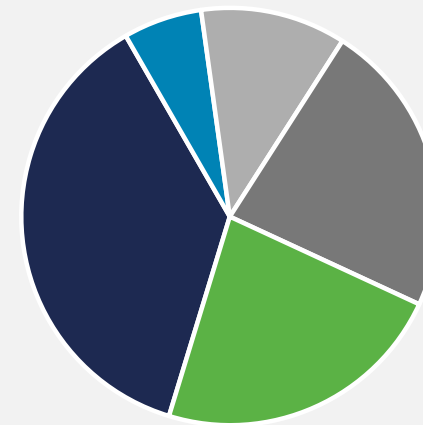
### 1P Reserves of ~280mmboe

- 1P reserves-to-production of ~12 years

### 2P Reserves of ~550mmboe

- Robust replacement ratio from existing assets
- 2P reserves-to-production of >20 years
- Split ~50:50 oil to gas

## Kosmos 2P Reserves +2C Resources (mmboe)<sup>1,2</sup>



■ Ghana ■ EG ■ GoM ■ Mauritania ■ Senegal

### 2P Reserves + 2C Resources ~740mmboe

- Diversified geographic split
- 2P+2C reserves-to-production of >30 years

1. Kosmos reserves based on Ryder Scott Independent Reserves Report 1P (SEC) and 2P (PRMS)  
 2. 2C is based on Ryder Scott and management estimates

# A Unique Investment Case...

A differentiated strategy, quality portfolio and proven track record of delivery



## Quality reserve base

>20 Year 2P Reserves/Production

## Unique Gas/LNG Portfolio

Tortue, BirAllah, Yakaar-Teranga



## Differentiated Growth

Targeting +50% 2022-24

## Focused Mgt. Team

Strong track record



## Highly cash generative

Anticipate 2H23 FCF inflection

## Capital Discipline

Clear allocation framework



## Access to premium markets

Exposure to Brent/LNG

## Premium ESG Rating

MSCI: AAA



# ...Supported By A Leading ESG Story

Strong focus on ESG recognized by MSCI in late-2022 with an AAA rating

## Environment

### Reducing Emissions

- Carbon neutrality for Scope 1&2 operated emissions in 2021 and 2022
- New equity emissions disclosure and targets in this year's Sustainability Report
- Gas weighting of our portfolio set to increase as Tortue begins production



## Social Performance

### Investing in People and Communities

- 100% local employees in all host countries of operation
- Named a top workplace in Houston and Dallas again in 2022
- Expansion of Kosmos Innovation Center with Mastercard partnership
- Capital investment supports 'just' transition and access to energy in Africa



## Governance

### Living our Values

- Experienced and diverse Board of Directors
- Chairman and CEO-led Climate Change Task Force
- Industry-leading position on transparency
- Publication of all petroleum agreements and project-level payments to governments is a key differentiator



# 2022: A Year Of Continued Delivery





# 2022: Strong Operational Delivery

Strong operational delivery in support of our strategic goals

## Safe operations

---

Zero LTI's / TRIR's  
No spills

## Production on track

---

~64,000 boepd in line  
with guidance

## LNG developments progressing

---

Tortue Phase 1 ~90%  
complete at YE22

## Other developments advancing

---

Jubilee Southeast  
& Winterfell

## Accretive, value-additive M&A

---

OXY Ghana  
Payback ~14 months

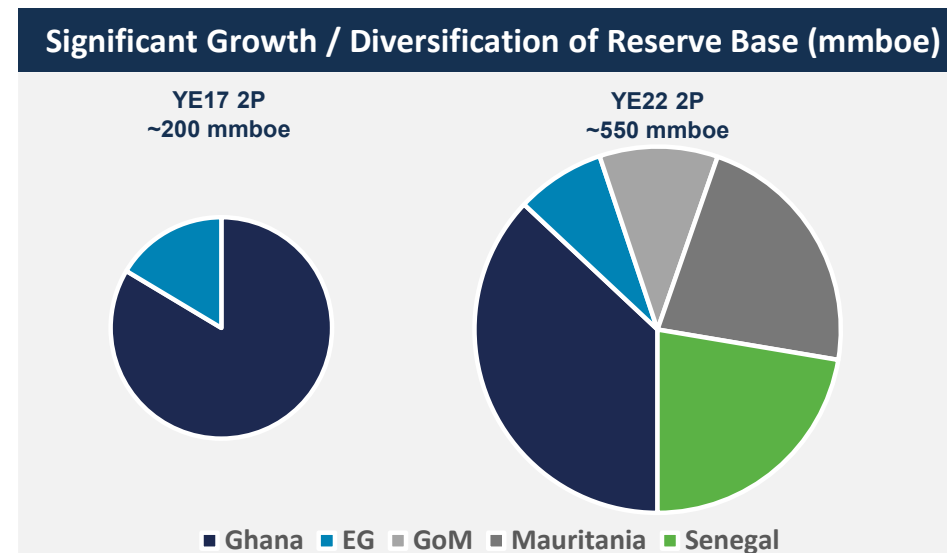
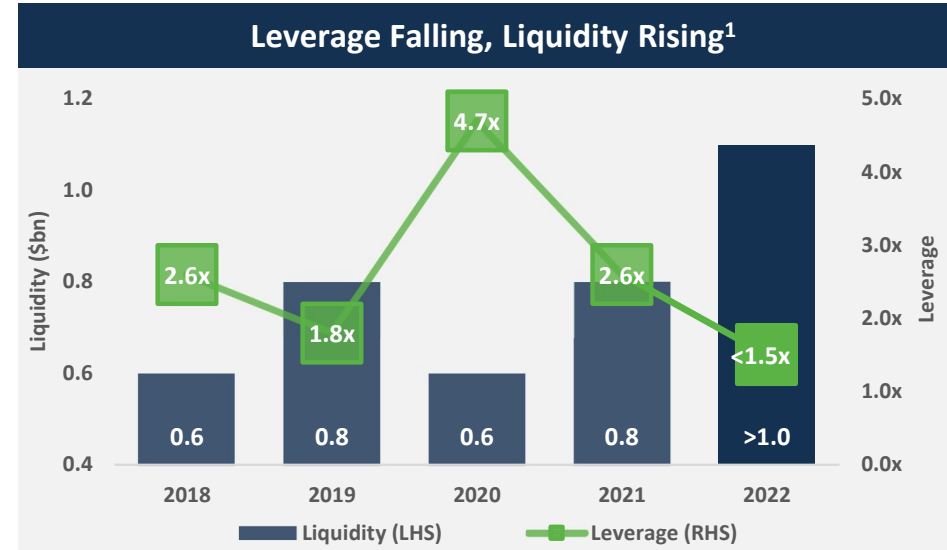
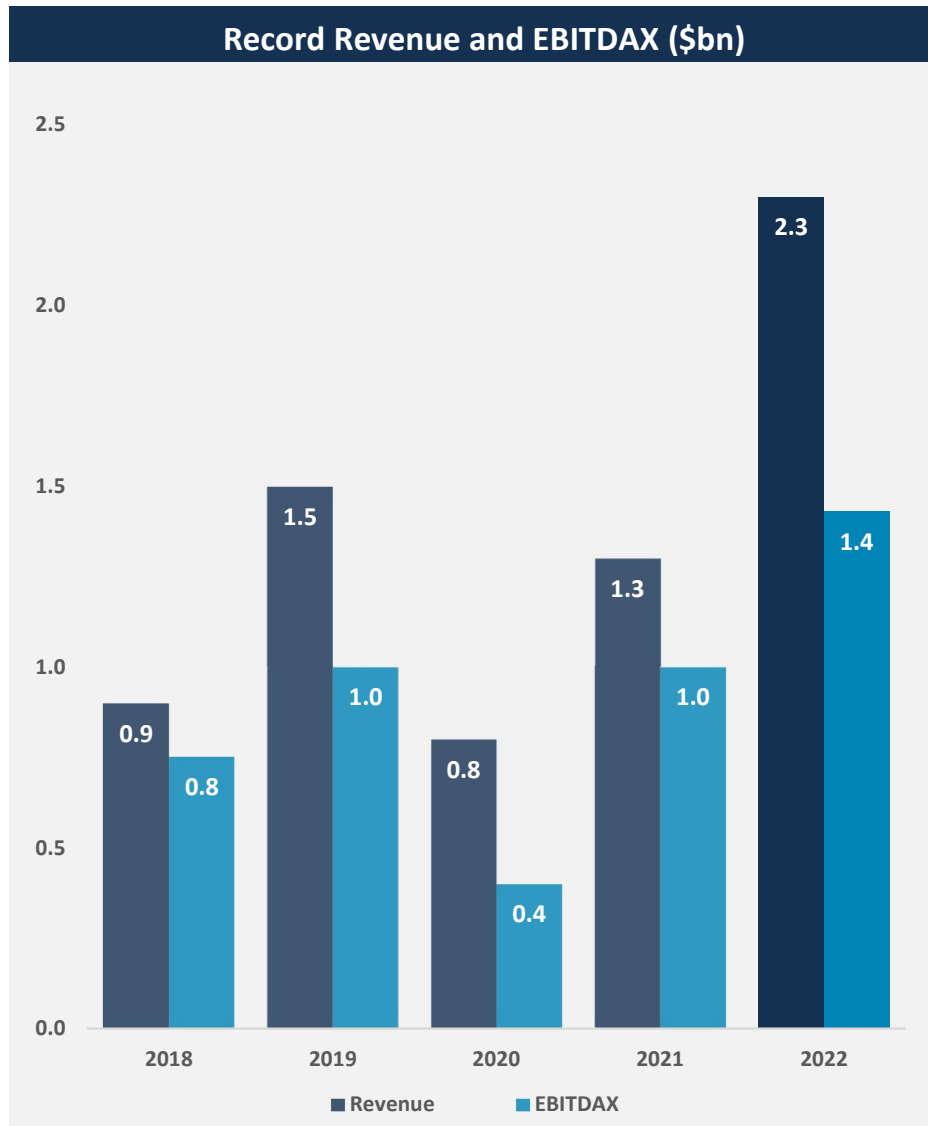
## Strong ESG agenda

---

MSCI:  
AAA rating

# 2022: A Record Year

Growth and diversification continue to enhance the company's financial performance and resilience



1. Leverage = Net debt/EBITDAX

# 2022: Growing Financial Resilience

Strong free cash flow, leverage falling, ample liquidity, no near-term maturities

**Record Revenue**

---

~\$2.3 billion

**Record EBITDAX**

---

~\$1.4 billion

**Strong free cash flow**

---

~\$350 million

**Material debt paydown**

---

~\$400 million

**Increase liquidity**

---

>\$1.0 billion

**Achieved YE22 leverage target**

---

<1.5x

In line with guidance

	4Q 2022A
Net Production	~58,700 boe/day
Realized Price <sup>1</sup>	~\$75.6/boe
Opex	~\$20.2/boe
DD&A	~\$17.8/boe
G&A <sup>2</sup>	\$26 million
Exploration Expense <sup>3</sup>	\$12 million
Net Interest	\$26 million
Tax Exp. / (Benefit) <sup>4</sup>	\$11.5/boe
Capex <sup>5</sup>	\$228 million

1. Includes derivatives cash settlements

2. Approximately 65% cash

3. Excludes leasehold impairments and dry hole costs

4. Excludes TEN impairment, which would result in a tax benefit of \$(12.9)/boe

5. Excludes acquisitions and divestitures

# 2023: A Year Of Inflection



# Growth in Ghana – Jubilee Southeast A Key Value Driver

Delivering sanctioned projects to access significant reserve base

## Ghana

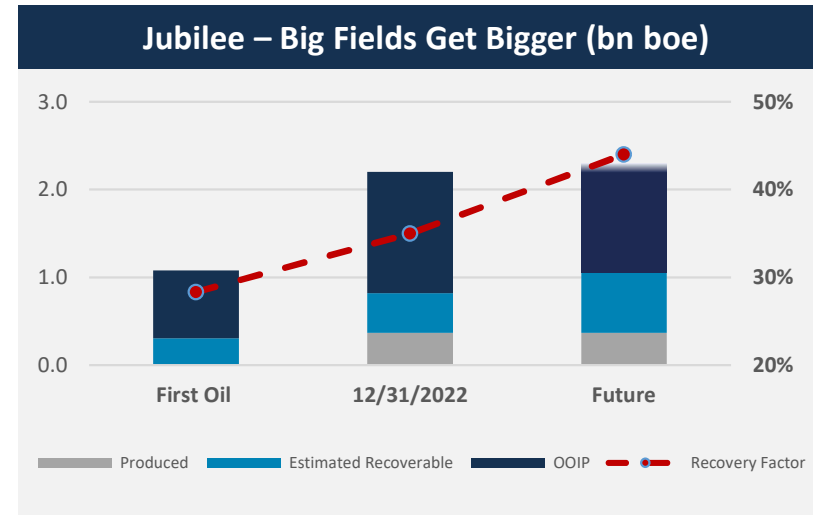
- FY23 guidance: ~115,000 bopd gross (+7.5% growth YoY)
- Oxy Ghana acquisition: ~14 month payback
  - Acquired incremental ~14% in Jubilee / ~3% in TEN

## Jubilee

- FY23 guidance (per the operator): ~95,000 bopd gross
- Delivering cost and operating efficiencies through successful FPSO O&M transition
- Jubilee field continues to grow
  - Initial results from Jubilee Southeast wells positive, identifying additional resource for future development
- Gas sales agreement expected 2H23

## TEN

- FY23 guidance (per the operator): ~20,000 bopd gross
- Partnership working to further high-grade TEN activity set



Investing to maintain production with infill drilling and future ILX growth potential

## Equatorial Guinea

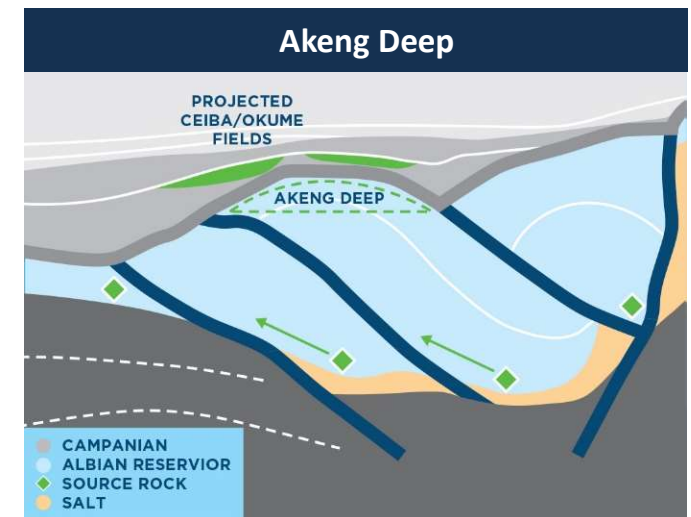
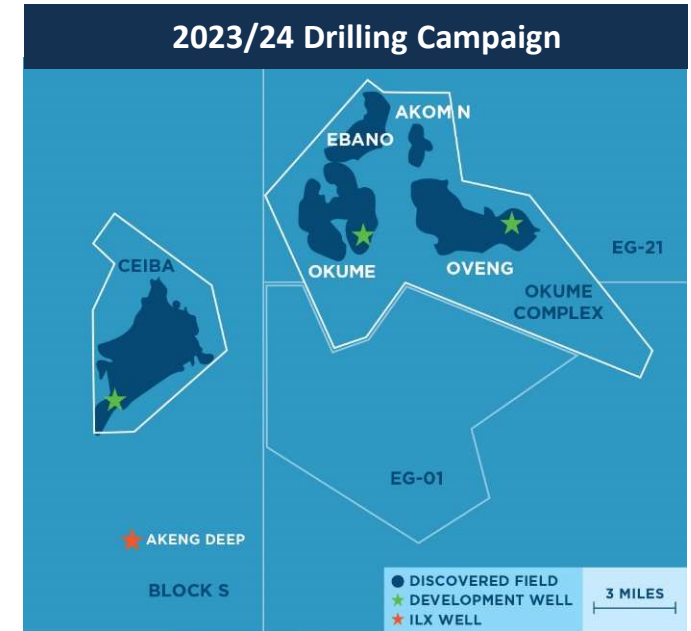
- FY23 guidance: 27,000 – 29,000 bopd gross
- Significant further upside unlocked through block G extension executed in Q2 2022
  - Increased asset value by ~\$100 million in NPV and 2P reserves by 6 mmbo
  - Allows for next phase of investment

## Ceiba & Okume

- Infill campaign expected to commence 4Q23
  - Rig contracted (up to 5 wells)
  - First well expected online end-2023 with subsequent wells online in early 2024

## Akeng Deep ILX

- Four-way trap (KOS 40% working interest)
- Targeting a thick Albian section between the source rock and current producing Campanian horizon
- Targeting resource of ~180 mmbo gross with ~400 mmbo follow on potential



Targeting first oil at Winterfell end of 1Q24

## Gulf of Mexico

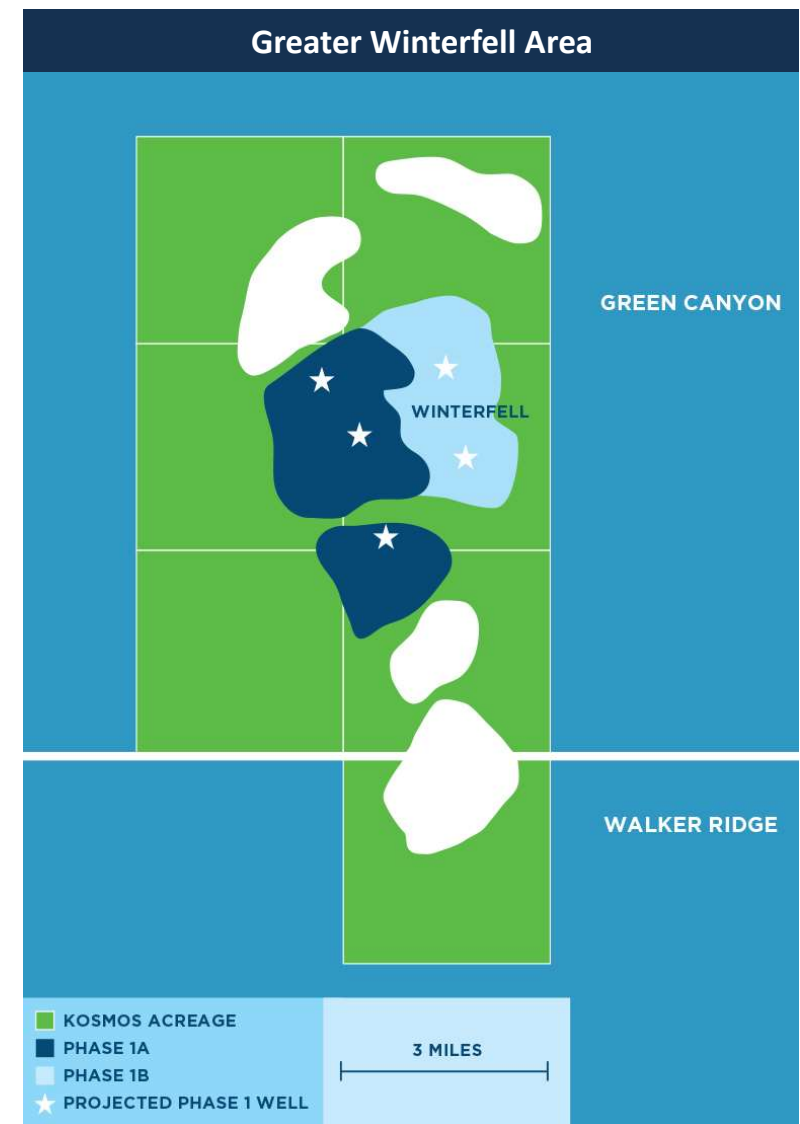
- FY23 guidance: 14,000 – 15,000 boepd net

## Production Optimization

- Kodiak workover planned for 2H23
  - Expected production impact 4Q23
- Odd Job subsea pump project progressing
  - ~30% complete, expected online mid-2024
  - Sustains production from the field

## Winterfell

- Kosmos: 25% working interest
- Phase 1 under development (~100 mmboe gross resource)
  - Rig contracted and start up of drilling expected 3Q23
  - First oil expected end-1Q 2024
- Overall estimated field resource at Greater Winterfell of up to 200 mmboe

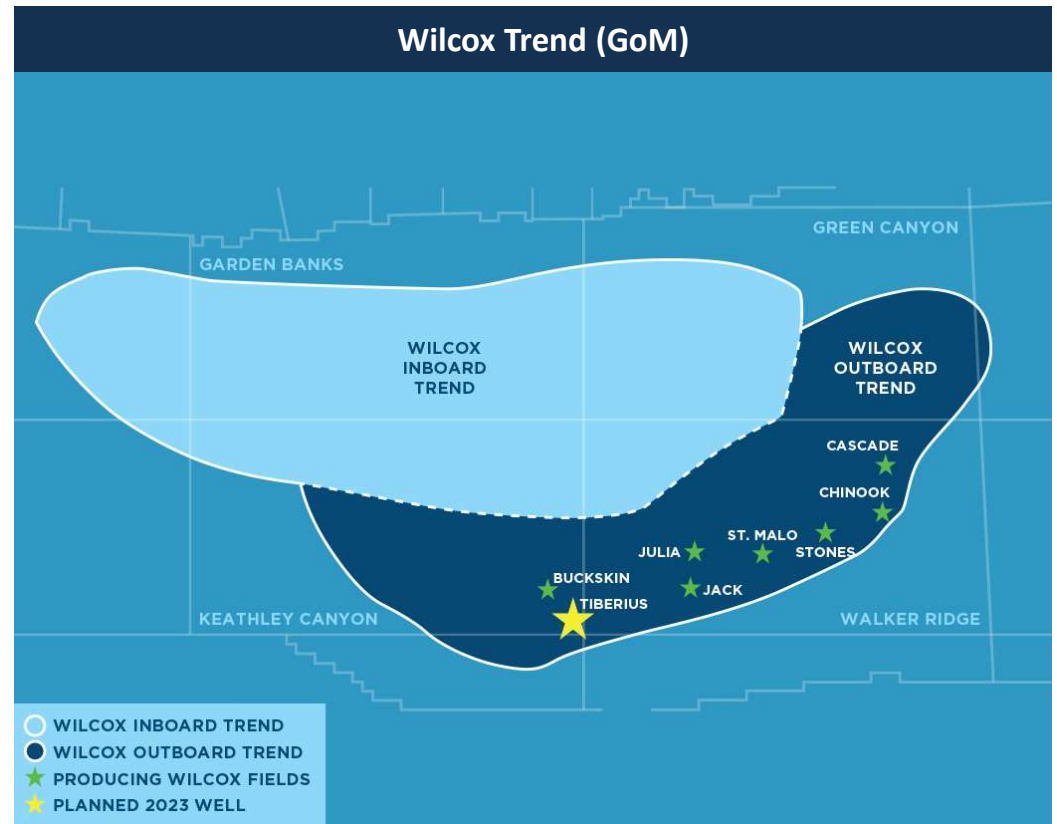




Outboard Wilcox four-way structure with high historical success rate

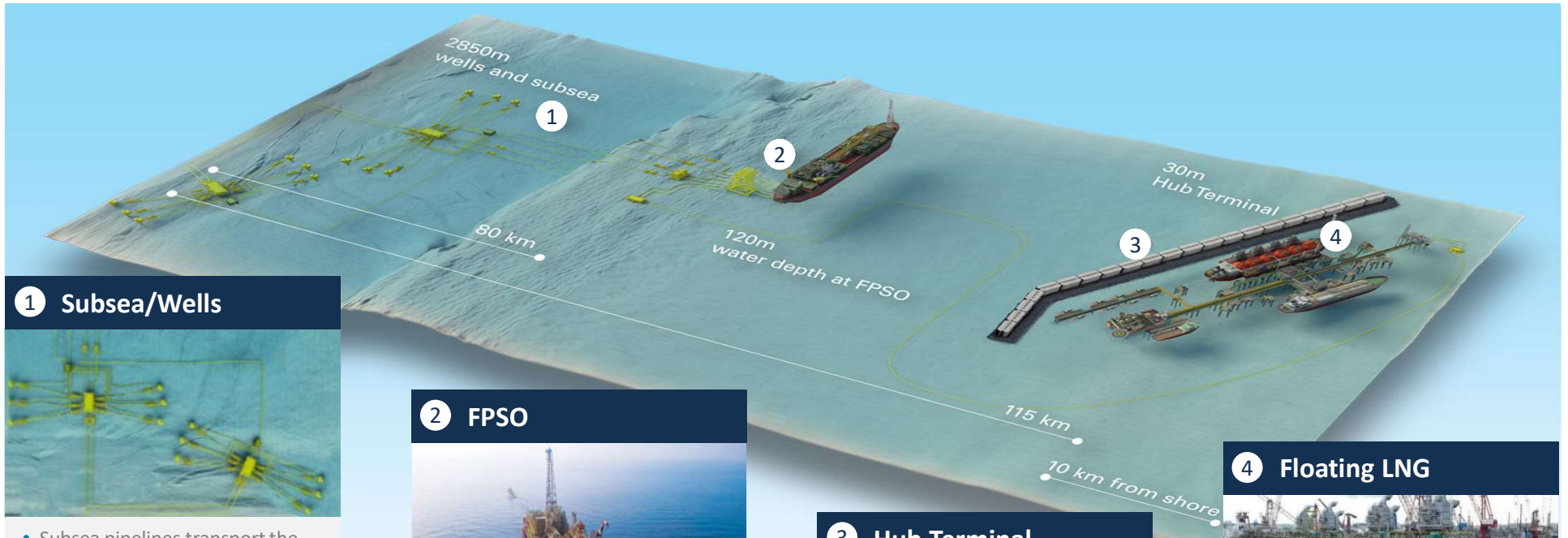
## Tiberius

- Kosmos: 33% working interest and operator
- Four-way structural trap in the outboard Wilcox trend
- Other four-way structures drilled in the outer Wilcox have historically experienced a success rate of ~50%
- Expect to begin drilling 2H23
- Targeting resource of ~135 mmbobe gross

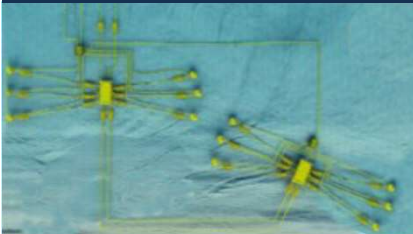


# Mauritania & Senegal: Tortue Phase 1

Tortue Phase 1: ~90% complete with first gas targeted 4Q23



## 1 Subsea/Wells



- Subsea pipelines transport the gas from the field to the FPSO
- 4 wells drilled and completed
- Well tests demonstrated significantly higher rates than required capacity

## 2 FPSO



- FPSO separates and stores condensate for export and conditions gas which is piped to FLNG
- Vessel sailed from shipyard: January 2023
- Expected to arrive on site 2Q23

## 3 Hub Terminal



- Hub terminal provides harbor for FLNG and export LNG carriers
- Incorporates ~1km long breakwater, jetty and living quarters
- Construction complete, commissioning underway

## 4 Floating LNG

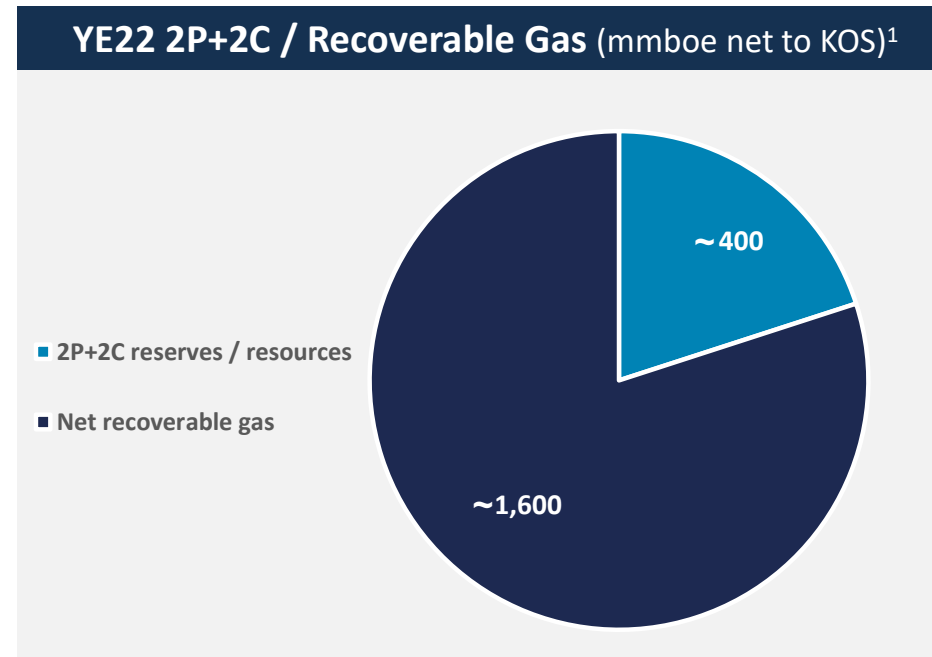


- The FLNG cools the gas into liquid form and stores LNG prior to offloading
- For onward transportation to international markets
- Vessel sailaway from the shipyard expected 2Q23
- Expected to arrive on site 3Q23

# Long Term Gas/LNG Growth

Kosmos has a deep hopper of future gas and LNG opportunities with growing exposure to international gas prices

- Current 2P+2C gas reserves ~400 mmmboe
  - Significant potential for future growth
- Tortue Phase 2 progressing with a 2.5-3.0 mtpa gravity-based structure (GBS) development concept approved by the partnership (SMH, Petrosen, bp and Kosmos)
- BirAllah: New PSC signed with the government – working with partners on a future LNG export project
- Yakaar Teranga: working with partners on a future domestic gas to power project in Senegal with LNG export potential



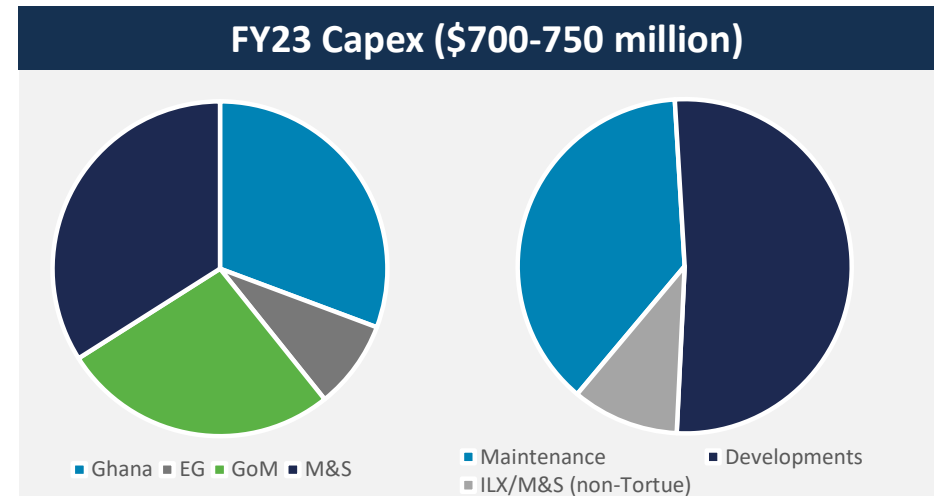
Current LNG Projects
Tortue Phase 1
Tortue Phase 2

Potential Gas/LNG Projects
BirAllah
Yakaar Teranga
Tortue Phase 3

1. Kosmos estimates: Assumes ~15Tcf of recoverable gas at each of Tortue, BirAllah and Yakaar-Teranga (using ~60% recovery factor), at Kosmos current working interest of ~27%

Continued debt paydown, disciplined investment in growth and shareholder returns when appropriate

- FY23E capex of \$700-750 million in line with FY22
- 40% maintenance / 60% growth
  - Jubilee Southeast
  - Tortue Phase 1
  - Winterfell
- \$100-200 million of free cash<sup>1</sup> flow expected in 2023 at current prices
  - Anticipate 2H23 inflection point with production rising and capex falling



## Free Cash Flow

### Continued Debt Paydown

- Targeting net leverage long-term of <1.5x at sustainable oil prices
- And continued debt paydown beyond that level

### Compelling Growth

- Disciplined investment in compelling growth opportunities:
  - Low cost, lower carbon gas
  - Short-cycle, low cost, lower carbon oil













### Shareholder Returns

- When long-term leverage target achieved

1. Excludes working capital

# 2023 Planned Activity Set / Key Catalysts

Multiple catalysts expected across all areas of the portfolio

	1Q23	2Q23	3Q23	4Q23	1Q24	
<b>Ghana</b>	 JSE wells drilled	 JSE wells online				
<b>EG</b>			 Infill drilling campaign		 Akeng Deep	
<b>GoM</b>			 Winterfell/Tiberius drilling		 Winterfell First Oil	
<b>Tortue</b>	FPSO Sailaway  Wells drilled	 Ph. 2 Concept	 FLNG sailaway	 FPSO/FLNG hookup	 First gas	 First LNG

# 2023 – Foundation For The Next Five Years...

A differentiated strategy, quality portfolio and well set up for the future



Quality Reserve Base



Differentiated Growth



Highly Cash Generative



Access To Premium Markets



Unique Gas/LNG Portfolio



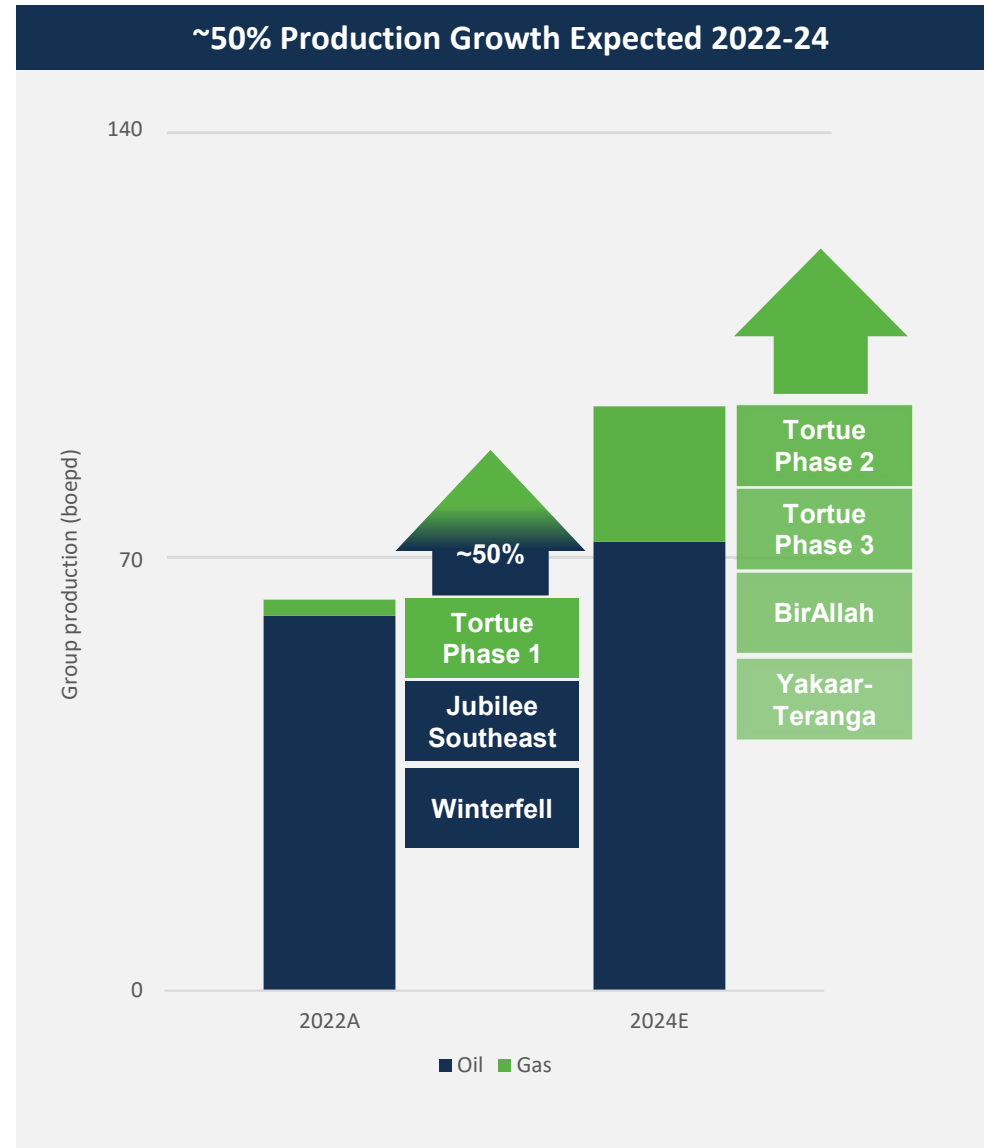
Focused Management Team



Capital Discipline



Premium ESG Rating



**KOSMOS**  **S**  
ENERGY.

	1Q 2023	FY 2023
<b>Production<sup>1,2</sup></b>	58,000 – 61,000 boe/day	65,000 – 69,000 boe/day
<b>Opex<sup>3</sup></b>	\$14.50 – \$16.50/boe	\$13.50 – \$15.50/boe
<b>DD&amp;A</b>	\$19.00 – \$21.00/boe	
<b>G&amp;A (~60% cash)</b>	\$28 – \$30 million	\$110 – \$120 million
<b>Exploration Expense<sup>4</sup></b>	\$5 – \$10 million	\$20 - \$30 million
<b>Net Interest</b>	~\$40 million/quarter	
<b>Tax</b>	\$9.00 – \$11.00/boe	\$10.00 – \$12.00/boe
<b>Capex<sup>5</sup></b>	\$200 – \$225 million	\$700 – \$750 million

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

1.1Q 2023 cargo forecast – Ghana: 3 cargos / Equatorial Guinea 1 cargo. FY 2023 Ghana: 15 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.

2.U.S. Gulf of Mexico Production: 1Q 2023 forecast 15,500-16,500 boe per day. FY2023: 14,000-15,000 boe per day. Oil/Gas/NGL split for 2022: ~81%/~11%/~8%.

3.Mauritania & Senegal cash Opex of \$30 million in 2023 (fully allocated to lifting in 2024)

4.Excludes leasehold impairments and dry hole costs

5.Excludes acquisitions/sales of oil & gas assets