Acquisition of Additional Interests in Ghana

NYSE/LSE: KOS

13 October 2021
Forward-Looking Statements

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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) loss on extinguishment of debt, (ix) doubtful accounts expense and (x) similar other material items which management believes affects 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. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver 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 security 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 using in filings with the SEC. These estimates are based on their nature more speculative than those 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.
<table>
<thead>
<tr>
<th>Accelerates strategic delivery</th>
<th>• Delivers significant additional near-term cash generation from high-margin oil which underpins portfolio transition to growing LNG</th>
</tr>
</thead>
</table>
| Acquiring assets at compelling valuation | • 2P reserves expected to deliver ~3x purchase price at $65/barrel Brent  
• Simplified partnership with aligned objective to maximize value of the assets  
• Limited integration risk or incremental G&A costs |
| Highly accretive across all metrics | • Attractive acquisition price drives significant NAV accretion  
• Payback of <3 years at $65/barrel Brent  
• Resilient at lower oil prices with all metrics accretive at $45/barrel Brent |
| Accelerates de-leveraging and enhances FCF | • Expect significant FCF generation to accelerate de-leveraging (targeting <2.0x by YE 2022) and fund remaining Tortue capex to first gas |
| Supports ESG agenda | • Growing investment in Africa aligned with Kosmos’ objective to support the “Just Transition” and deliver tangible economic and social benefits in Ghana  
• Partnership working to drive down CO₂ emissions and enabling development of gas resources to provide lower cost, lower carbon power |
### Transaction Overview: Unique, Compelling, Accretive...

An opportunity to grow our position in Ghana at a compelling valuation

<table>
<thead>
<tr>
<th><strong>Transaction in Numbers</strong></th>
<th><strong>Ghana Assets</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$550m</strong> Consideration</td>
<td><strong>Jubilee</strong></td>
</tr>
<tr>
<td><strong>~$460m</strong> Paid at Close</td>
<td><strong>TEN</strong></td>
</tr>
<tr>
<td><strong>~$325m(^1)</strong> 2022E EBITDAX</td>
<td></td>
</tr>
<tr>
<td><strong>1.4x(^1)</strong> 2022E EBITDAX</td>
<td></td>
</tr>
<tr>
<td><strong>~$140m(^1)</strong> 2022E FCF</td>
<td></td>
</tr>
<tr>
<td><strong>~30%(^1)</strong> 2022E FCF Yield</td>
<td></td>
</tr>
<tr>
<td><strong>~17,000bopd</strong> Current Production</td>
<td></td>
</tr>
<tr>
<td><strong>~$27,000</strong> /flowing barrel</td>
<td></td>
</tr>
<tr>
<td><strong>~100mmboe(^2)</strong> YE20 2P Reserves</td>
<td></td>
</tr>
<tr>
<td><strong>$5/barrel</strong> Price per 2P barrel</td>
<td></td>
</tr>
<tr>
<td><strong>1 Apr 21</strong> Effective Date</td>
<td></td>
</tr>
<tr>
<td><strong>13 Oct 21</strong> Closing Date</td>
<td></td>
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</tbody>
</table>

#### Pro Forma Interests Post Transaction\(^3\)

<table>
<thead>
<tr>
<th></th>
<th>Jubilee</th>
<th>TEN</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kosmos</td>
<td>42.11% (+18.0%)</td>
<td>28.05% (+11.0%)</td>
</tr>
<tr>
<td>Tullow (Op)</td>
<td>35.48%</td>
<td>47.18%</td>
</tr>
<tr>
<td>Petro SA</td>
<td>2.72%</td>
<td>3.82%</td>
</tr>
<tr>
<td>GNPC(^4)</td>
<td>19.69%</td>
<td>20.95%</td>
</tr>
</tbody>
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1. Assumes $65/barrel for 2022
2. Kosmos Independent reserve auditor at YE20 (pro rated for the interests being acquired).
3. Assumes no pre-emption. The transaction is subject to a 30-day pre-emption period, which, if fully exercised, could reduce Kosmos’ ultimate interest in Jubilee by 3.8% to 38.3%, and in TEN by 8.3% to 19.8%.
4. In a separate transaction, GNPC has agreed to acquire a 6.1% interest in Jubilee and a 6.0% interest in TEN, representing the remainder of OXY’s interests in the fields.
Well Understood Opportunity with Improving Performance

Operational improvements enhancing field production rates

Reliability

• High reliability at TEN now being matched by Jubilee

Reliability

Water Injection

• Consistent water injection into the reservoir at Jubilee
• Highest levels since 2012

Water Injection

Gas Offtake

• Increased gas offtake levels to ~2x 2019 levels

Gas Offtake

### TEN & Jubilee FPSO uptime

<table>
<thead>
<tr>
<th>Year</th>
<th>TEN</th>
<th>Jubilee</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>99%</td>
<td>99%</td>
</tr>
<tr>
<td>2019</td>
<td>97%</td>
<td>99%</td>
</tr>
<tr>
<td>2020</td>
<td>98%</td>
<td>86%</td>
</tr>
<tr>
<td>1H 2021</td>
<td>95%</td>
<td>87%</td>
</tr>
</tbody>
</table>

### Jubilee water injection (kbwd)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>128</td>
<td>145</td>
<td>158</td>
<td>209</td>
</tr>
</tbody>
</table>

### Gas offtake (mmscf/d)

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>1H 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>76</td>
<td>59</td>
<td>88</td>
<td>110</td>
</tr>
</tbody>
</table>
Growing High-Margin Production

Increasing production while improving costs

Jubilee growing back to ~100,000 bopd

• Current rate of ~80,000 bopd

• Expect an additional well in 2021 will allow Jubilee to exit the year greater than 85,000 bopd

• Addition of lower GoR wells from Jubilee Southeast expected to increase production to ~100,000 bopd – Jubilee Southeast first oil expected in 2023

• Potential to grow TEN production with a second rig

Expected Jubilee Cash Margin of ~$35/barrel at $65/barrel Brent

• Total cash costs of ~$30/barrel
  – ~1/3 operating costs
  – ~1/3 maintenance capex
  – ~1/3 cash taxes

• Further reduction opportunities with improving per unit economics
Accelerates Kosmos’ Strategic Delivery

Near-term, high-margin oil growth enhances cash flow and underpins transition to growing LNG

Kosmos expects additional Ghana interest to generate ~$1 billion in incremental free cash flow by YE 2026 @ $65/barrel Brent

Facilitates transition to advantaged gas

Increasing EBITDAX and cash flow allow Kosmos to accelerate de-leveraging while delivering free cash flow

Increased cash flow funds our growing gas activities in Mauritania & Senegal

![Graph showing group production from YE 2021 to YE 2026 with oil and gas contributions]
Acquiring Assets at Compelling Valuation

Significant remaining resource to be produced

- Proved Reserves
  - Purchase price implies an attractive 23%\(^1\) rate of return on just Proved reserves

- Proved + Probable Reserves
  - Substantial infill drilling inventory with ~50 identified opportunities
  - 4 year infill drilling program commenced with current rig
  - Proved + Probable reserves expected to deliver ~3x purchase price\(^1\)

- Additional upside from potential acceleration of production with a second rig and development of possible reserves

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**Jubilee & TEN NPV10\(^1\) (acquired interests)**

- ~$2.0 billion
- $0.8Bn
- $0.8Bn

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**Jubilee Gross Oil Volumes\(^2\) (billion barrels)**

- ~2.0
- ~16% recovery to date
- Expect 35-40%

**TEN Gross Oil Volumes\(^2\) (billion barrels)**

- ~1.0
- ~10% recovery to date
- Expect 25-35%

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1. Kosmos Independent reserve auditor at YE20 post tax (pro rated for the interests being acquired). Brent Oil Price deck: flat $65/barrel
2. Independent reserve auditor at YE20
### Transaction Accretive on All Key Financial Metrics

Transaction expected to drive material increase in EBITDAX, FCF and NAV/share, while accelerating de-leveraging

<table>
<thead>
<tr>
<th>Highly Accretive</th>
<th>Free Cash Flow Enhancing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>Significant increase in cash flow expected</td>
</tr>
<tr>
<td></td>
<td>• Accelerates de-leveraging</td>
</tr>
<tr>
<td>Leverage</td>
<td>• Funds remaining Tortue Phase 1 capex post FPSO sale and leaseback</td>
</tr>
<tr>
<td>EBITDAX</td>
<td>• Selective investment in compelling ILX opportunities</td>
</tr>
<tr>
<td>Net Asset Value</td>
<td></td>
</tr>
</tbody>
</table>

#### 2022E Pro Forma Operating Cash Flow ($ million @$65 Brent) – Sources & Uses

<table>
<thead>
<tr>
<th>2022E PF Base Business Operating Cash Flow</th>
<th>Debt Reduction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022 PF Maintenance Capex</td>
<td>M&amp;S Capex</td>
</tr>
<tr>
<td>2022 PF Free Cash Flow</td>
<td>ILX Capex</td>
</tr>
</tbody>
</table>

| 1,000                                     | 0             |

Significant increase in cash flow expected

- Accelerates de-leveraging
- Funds remaining Tortue Phase 1 capex post FPSO sale and leaseback
- Selective investment in compelling ILX opportunities
**Transaction Fits our Disciplined Financial Approach**

Deal supports our financial objectives by adding high-margin production and growing cash flow

**Committed path to low leverage**
- Targeting <2.0x by year-end 2022 at $65 Brent

**Returns focused capital allocation**
- Highly disciplined investment process
- Quality through choice

**Active hedging strategy**
- Limit the downside, retain exposure to the upside
- Plan to hedge ~60% of acquired barrels for next 12-18 months with minimum floors of $70/barrel

**Accretive M&A**
- Strategic, value enhancing opportunities
- Accelerate de-leveraging and drive greater scale

**Shareholder returns**
- Target dividends/buybacks when leverage reaches 1.0-1.5x range
Supporting Ghana’s Economic and Social Development

Kosmos has been a trusted partner in Ghana since 2004

Long history of successfully operating in Ghana
• Kosmos and partners discovered Jubilee in 2007
  – The first commercial hydrocarbon discovery in Ghana’s history
• Positive relationships with the government, the business community, and local stakeholders

Society
• Commitment to local content: 100% of our workforce is comprised of Ghanaian nationals
• Launched the Kosmos Innovation Center (KIC) in 2016 to invest in young entrepreneurs and small businesses across Ghana
  – By developing entrepreneurs and facilitating innovation in sectors beyond oil and gas, we are helping to create a more diverse economy
  – Committed to increasing our financial support of KIC

Environment
• Partnership is targeting the elimination of routine flaring by 2025
  – Budgeted initiatives already in the pipeline
• Partnership committed to working with the Government of Ghana to develop gas resources providing low cost, lower carbon power to West Africa
• Mitigating emissions through nature based carbon capture re-forestation project in Ghana

Planned Emissions Reduction in Ghana

2020 Emissions baseline

Jubilee gas de-bottlenecking to eliminate routine flaring
TEN process modifications to eliminate routine flaring

Other Projects
Nature based carbon capture
Conclusion

Accelerates strategic delivery

Acquiring assets at compelling valuation

Highly accretive across all metrics

Accelerates de-leveraging and enhances FCF

Supports ESG agenda