



# First Quarter 2024 Results

NYSE/LSE: KOS

May 7,  
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](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 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 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.

Delivering developments that drive growth and enhance financial resilience...FCF inflection approaching

### Delivering Major Projects

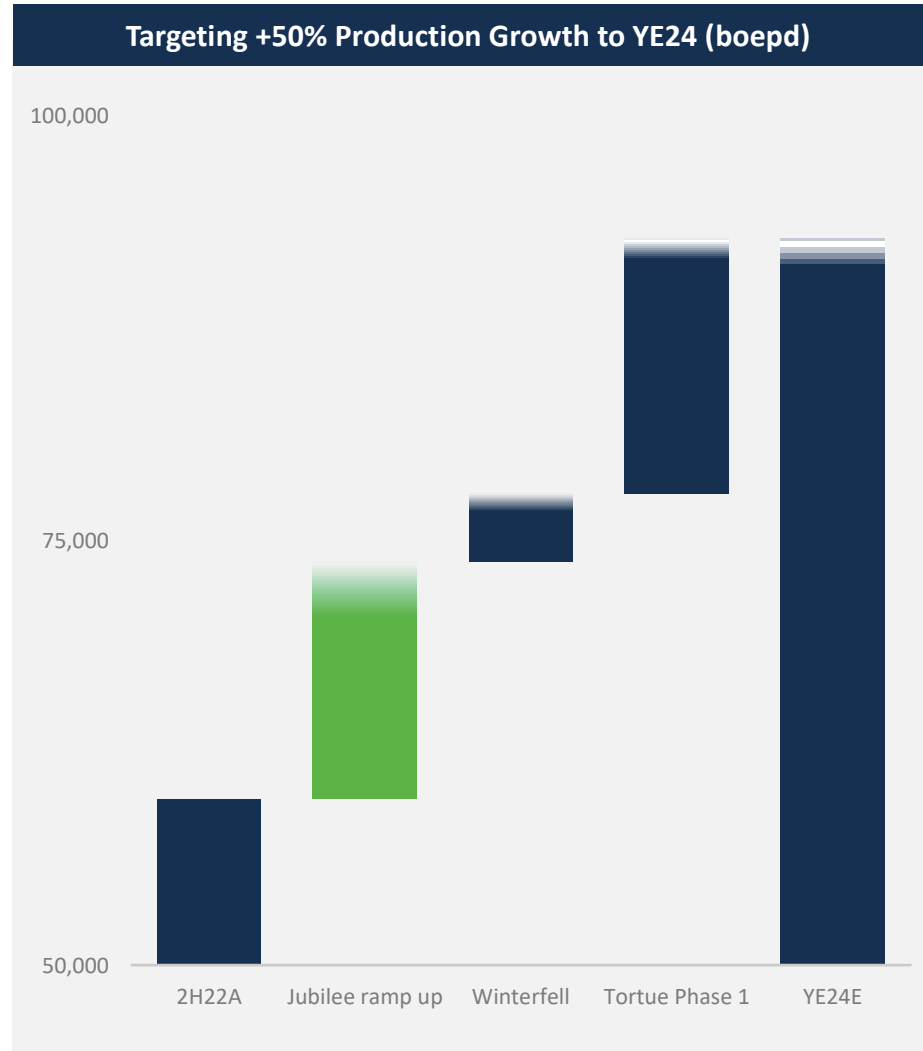
- **Jubilee:** All 2024 producer wells online; one water injector remaining
- **Winterfell:** First two wells expected online shortly, third well expected online in 2H24
- **Tortue Phase 1:** First gas expected 3Q24 and first LNG 4Q24

### Advancing Next Phase of Growth Projects

- **Tiberius:** Long lead items being secured; expect project sanction later this year
- **Yakaar-Teranga:** 2-year license extension granted; advancing concept work ahead of farmout process

### Extended Balance Sheet Maturities

- **Convertible Bond:** Proceeds used to reduce interest expense and enhance liquidity
- **RBL Refinanced:** Maturity extended to end-2029
- **FCF<sup>1</sup>:** ~\$100-150/quarter expected once projects online to be prioritized for debt paydown



1. Free cash flow is a non-GAAP financial measure. See Slide 2 of this presentation for a definition and additional information. Forecasts exclude working capital.

1Q net production: ~43,800 boepd

## 1Q24 Production:

- **Jubilee:**
  - Gross oil production: ~92,900 bopd
  - Gross gas sales: ~16,500 boepd
  - FPSO uptime: ~99%
  - Voidage replacement: ~110%
  - Interim Jubilee gas sales agreement extended for a further 18 months at ~\$3/mmbtu
- **TEN:**
  - Gross oil production: ~18,600 bopd
  - FPSO uptime: ~99%



## Jubilee Drilling Campaign

- Five new wells expected online 1H24, completed around six months ahead of schedule
  - Three oil producer wells
    - Two online February, one online April
  - Two water injector wells
    - One online January, one expected 2Q24

1Q net production: ~14,500 boepd

## Winterfell

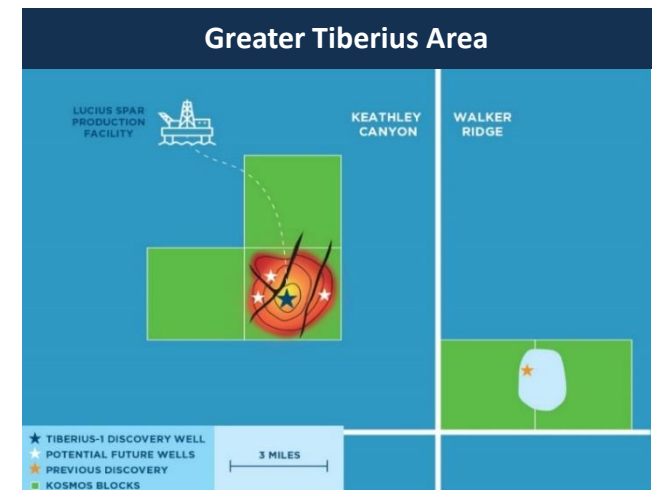
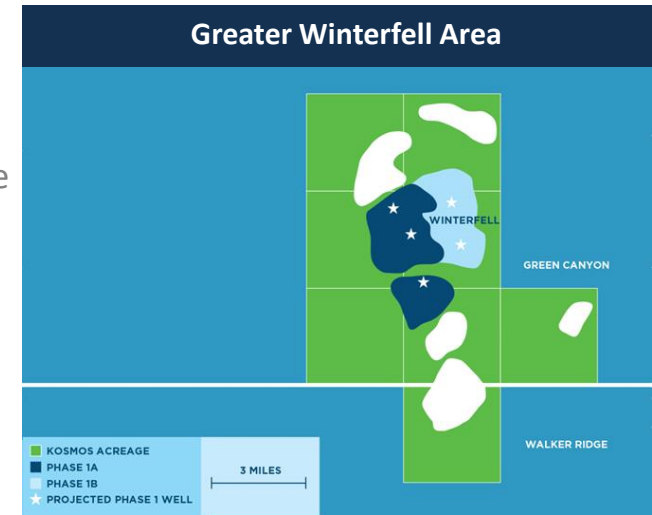
- Kosmos: 25% working interest
- First two wells expected online shortly, third well expected 2H24
- Gross production of ~20,000 boepd expected when all 3 wells online
- Estimated gross resource at Greater Winterfell up to 200 mmboe

## 2024 Production Enhancement

- Odd Job subsea pump expected online mid-2024
- Kodiak workover expected mid-2024
- Production from enhancement activities expected to add around 5,000 boepd net to YE24 exit rate

## Tiberius

- Kosmos: 50% working interest and Operator
  - Acquired part of Equinor’s interest to maintain an aligned partnership
- Phased development solution progressing
  - Subsea tieback to the Oxy-operated Lucius production facility (6 miles)
  - Securing long lead items
- Plan to farm down around FID to optimize working interest to fit within targeted 2025+ capital program
- Estimated gross resource at Tiberius around 100 mmboe



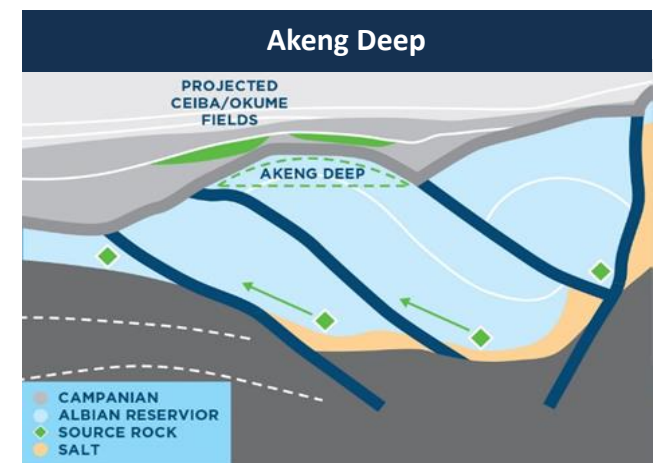
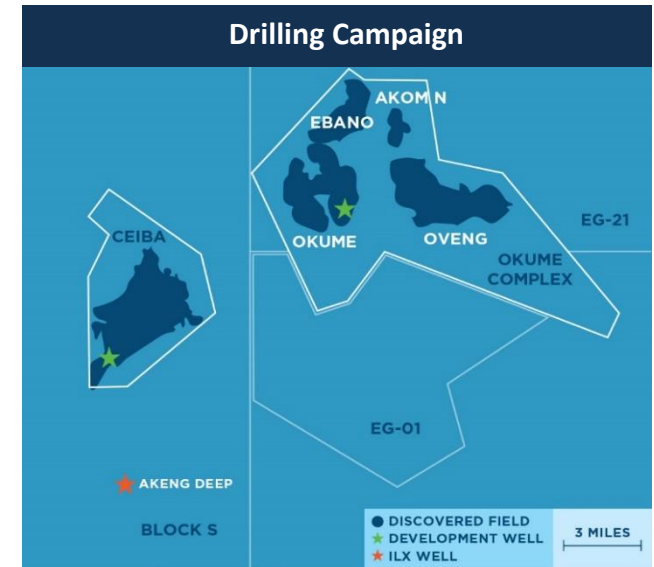
1Q net production: ~8,400 bopd

## Infill Drilling and ILX Campaign

- Noble Venturer contracted at attractive rate to complete the 2024 infill drilling campaign and Akeng Deep ILX well
  - Expected on location mid-year 2024 to drill and complete two infill wells and drill Akeng Deep
  - Production from infill wells expected to add around 3,000 bopd net to YE24 exit rate

## Akeng Deep ILX Well

- Four-way trap (Kosmos 34% working interest)
- Targeting a thick Albian section between the source rock and currently producing Campanian reservoirs in the Ceiba and Okume Fields
- Targeting resource of ~180 million barrels of oil gross
  - ~400 million barrels of follow-on resource potential in a success case



First gas expected 3Q24; First LNG expected 4Q24

## Key workstreams continue to progress:

- Hub terminal complete and handed over to operations
- Floating LNG vessel arrived on location and moored to hub terminal. Golar continuing to work with the operator to accelerate commissioning work
- Subsea workscope progressing in line with expectations – flowline installation complete with final connection work ongoing
- FPSO fairlead repair work complete and vessel en route to project site with mooring work to commence thereafter. Hookup and commissioning of the FPSO remain on the critical path to first gas

Floating LNG moored at Hub Terminal



FPSO departing Tenerife yard



## Cargo optimization arbitration ruling expected mid-2024



1Q24 financials in line with guidance

|                                         | 1Q 2023A       | 1Q 2024A       |
|-----------------------------------------|----------------|----------------|
| <b>Net Production</b>                   | ~58,800boe/day | ~66,700boe/day |
| <b>Realized Price<sup>1</sup></b>       | ~\$70.9/boe    | ~\$73.0/boe    |
| <b>Opex</b>                             | ~\$15.3/boe    | ~\$16.4/boe    |
| <b>DD&amp;A</b>                         | ~\$19.9/boe    | ~\$17.7/boe    |
| <b>G&amp;A<sup>2</sup></b>              | \$29 million   | \$28 million   |
| <b>Exploration Expense<sup>3</sup></b>  | \$11 million   | \$12 million   |
| <b>Net Interest Expense<sup>4</sup></b> | \$25 million   | \$16 million   |
| <b>Tax Exp. / (Benefit)</b>             | ~\$10.2/boe    | ~\$8.8/boe     |
| <b>Capex<sup>5</sup></b>                | \$206 million  | \$286 million  |

1. Includes derivatives cash settlements

2. Approximately 60% cash

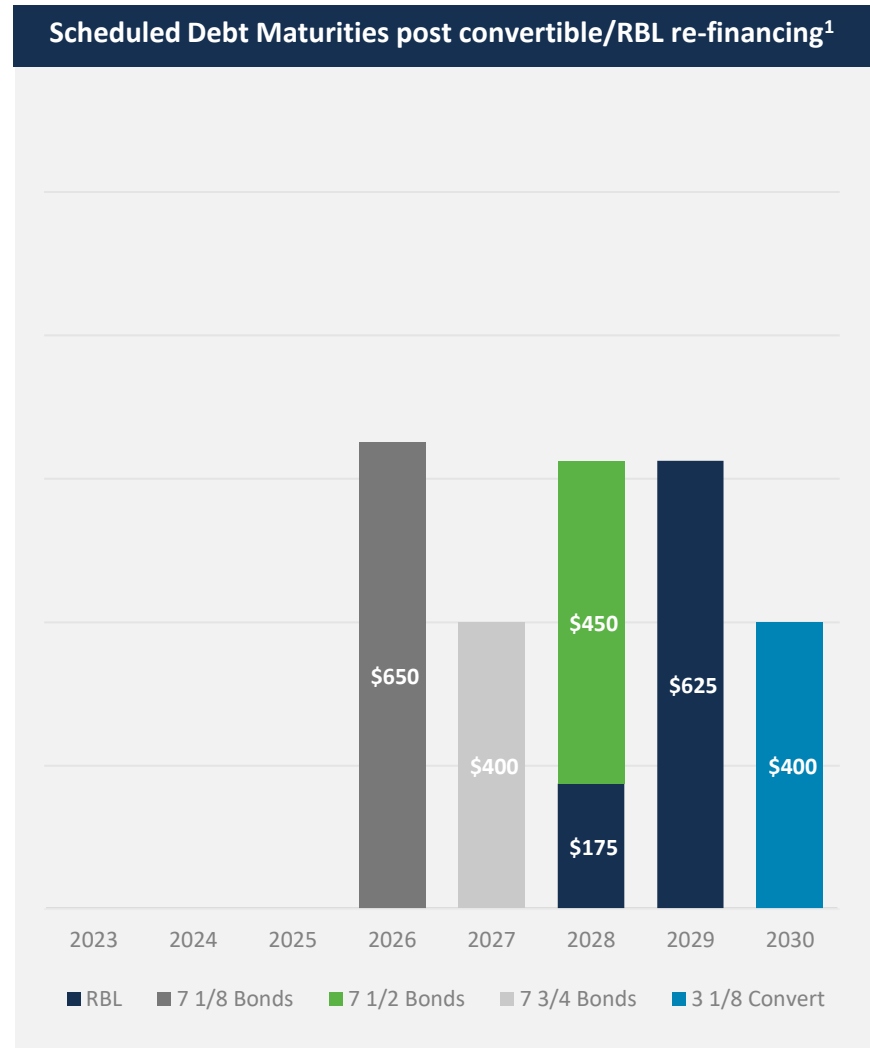
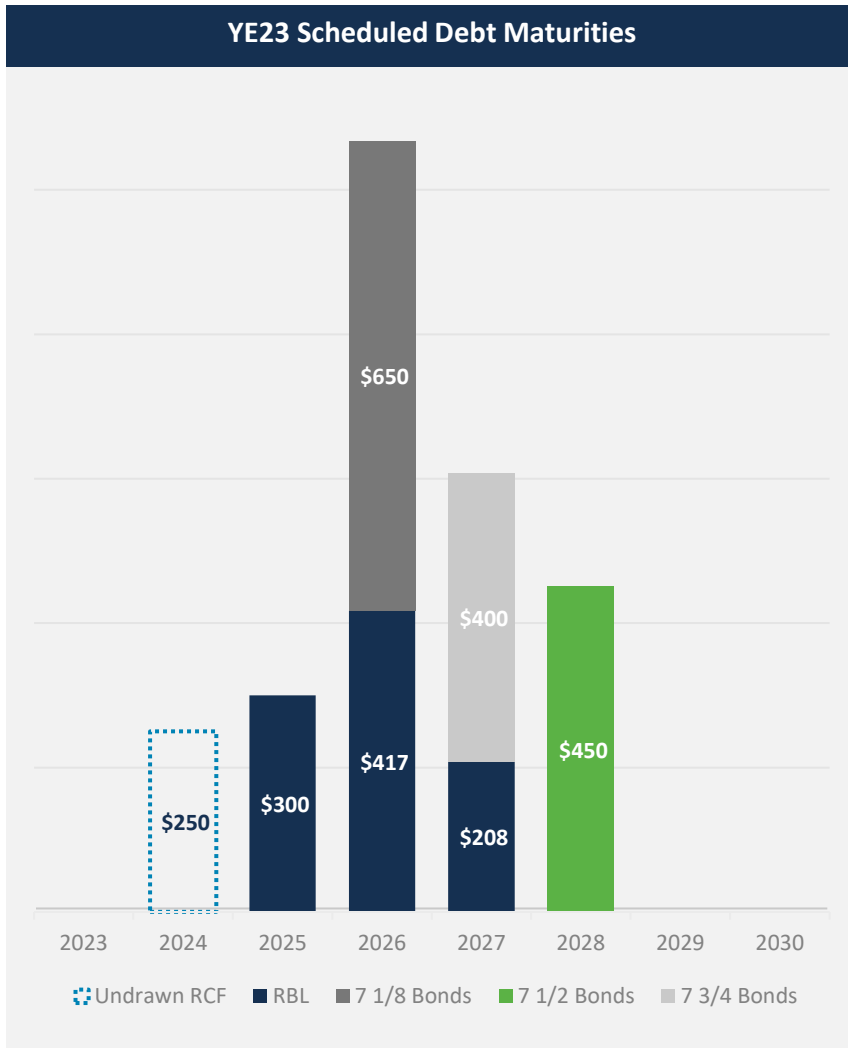
3. Excludes leasehold impairments and dry hole costs

4. Includes impact of capitalized interest of ~\$35 million/quarter

5. Excludes acquisitions and divestitures











Proactively addressing debt maturities through convertible issuance and RBL refinancing



1. RBL amortization based on \$1.35 Bn facility size

# Operational Momentum Continues

Advanced key projects across the portfolio in 1Q24 with continuing momentum through 2024

|                                 | 1Q24A                                                                                                                                                                                                                                                                                                   | 2Q-4Q 2024E                                                                                                                                                                                                                                                                         |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ghana</b>                    |  <ul style="list-style-type: none"> <li>Jubilee: Completed two producer wells and one water injector well</li> </ul>                                                                                                   |  <ul style="list-style-type: none"> <li>Completed remaining producer well ✓</li> <li>Complete remaining water injection well</li> </ul>                                                          |
| <b>Equatorial Guinea</b>        |  <ul style="list-style-type: none"> <li>Sourced rig to complete infill drilling campaign and drill Akeng Deep ILX well</li> </ul>                                                                                      |  <ul style="list-style-type: none"> <li>Contracted rig for infill campaign ✓</li> <li>Drill infill wells – expected online end-2024</li> <li>Drill Akeng Deep ILX well</li> </ul>                |
| <b>US Gulf of Mexico</b>        |  <ul style="list-style-type: none"> <li>Increased interest in Tiberius to 50%</li> </ul>                                                                                                                               |  <ul style="list-style-type: none"> <li>Winterfell first oil shortly</li> <li>Odd Job subsea pump project online</li> <li>Workover Kodiak well</li> <li>Sanction Tiberius development</li> </ul> |
| <b>Mauritania &amp; Senegal</b> |  <ul style="list-style-type: none"> <li>Subsea deepwater pipelay completed</li> <li>FLNG vessel arrived at project site</li> <li>FPSO arrived in shipyard to complete fairlead inspection and repair work</li> </ul> |  <ul style="list-style-type: none"> <li>FPSO en route to project site ✓</li> <li>First gas and first LNG at Tortue Phase 1</li> <li>Progress next gas projects</li> </ul>                      |

Growing Production With Reducing Capex Expected To Drive Significant Growth In Free Cash Flow

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

|                                           | 2Q 2024                 | FY2024                  |
|-------------------------------------------|-------------------------|-------------------------|
| <b>Production<sup>1,2</sup></b>           | 62,000 - 66,000 boe/day | 71,000 - 77,000 boe/day |
| <b>Opex<sup>3</sup></b>                   | \$23.00 - \$25.00/boe   | ~\$15.00 - \$17.00/boe  |
| <b>DD&amp;A</b>                           | \$14.50 - \$16.50/boe   | ~\$18.00 - \$20.00/boe  |
| <b>G&amp;A<sup>4</sup></b>                | \$25 - \$30 million     | ~\$100 - \$120 million  |
| <b>Exploration Expense<sup>5</sup></b>    | ~\$10 - \$15 million    | ~\$40 - \$60 million    |
| <b>Net Interest Expense<sup>6,7</sup></b> | ~\$35 - \$40 million    | ~\$140 million          |
| <b>Tax Exp. / (Benefit)</b>               | \$10.00 - \$12.00/boe   | \$10.00 - \$12.00/boe   |
| <b>Capex</b>                              | \$225 - \$275 million   | \$700 - \$750 million   |

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

1. 2Q 2024 cargo forecast – Ghana: 4 cargos / Equatorial Guinea 0.5 cargo. FY 2024E Ghana: 15 cargos / Equatorial Guinea 3.0 cargos. Average cargo sizes 950,000.00 barrels of oil.

2. U.S. Gulf of Mexico Production: 2Q 2024 forecast 12,500 – 13,500 boe/day. FY2024E: 15,500 - 17,000 boe/day. Oil/Gas/NGL split for 2024: ~82% / ~12% / ~6%.

3. FY24 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which are expected to total approximately \$115-130 million (\$15 million in 2Q24)

4. Approximately 60% cash

5. Excludes leasehold impairments and dry hole costs

6. Includes impact of capitalized interest in 1H24 relating to Greater Tortue Ahmeyim development expenditure until first gas; 2H24 interest expense expected to be ~\$45 million / quarter

7. Includes one-off loss on extinguishment of debt of approximately \$22 million in the second quarter 2024 associated with the amendment and restatement