



Second Quarter 2024 Results

NYSE/LSE: KOS

August 5,
2024

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) 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>.)

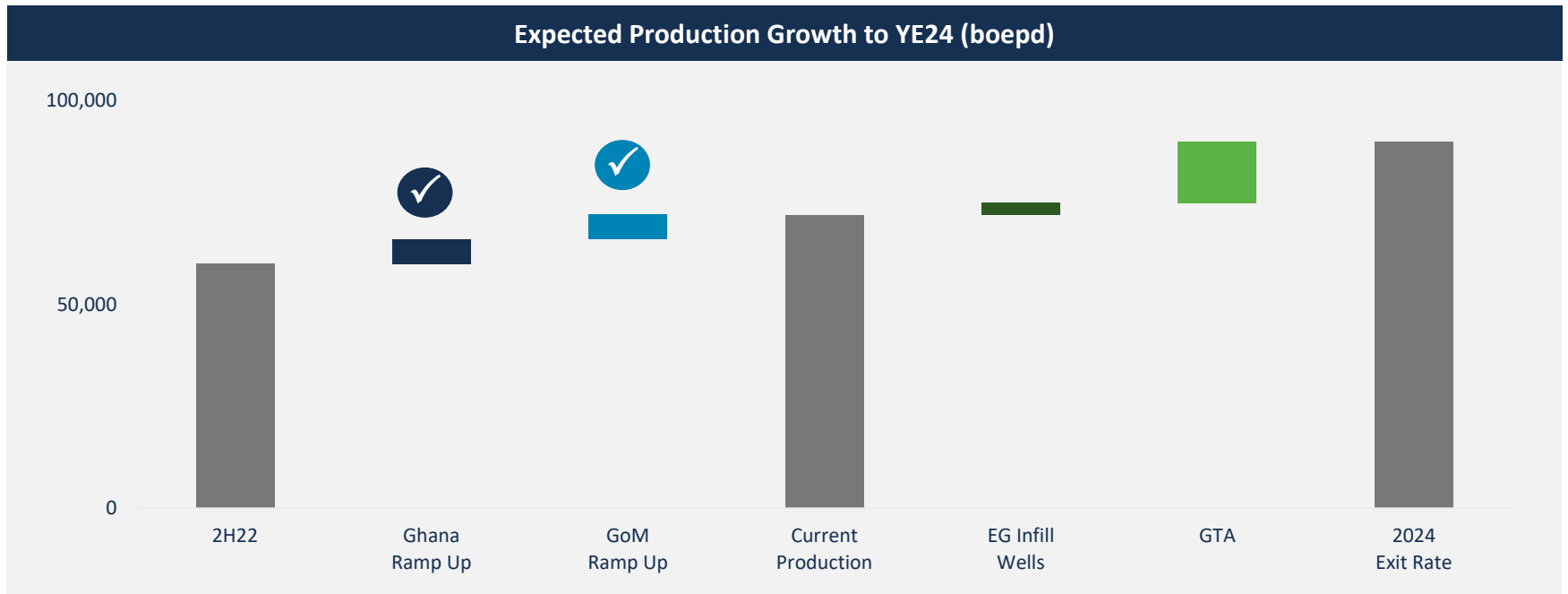
This presentation also contains certain forward-looking non-GAAP financial measures, including free cash flow. Due to the forward-looking nature of the aforementioned non-GAAP financial measures, management cannot reliably or reasonably predict certain of the necessary components of the most directly 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.

Line of sight to +50% production growth target and free cash flow inflection



Progress across all business units

Ghana:

- ✓ Drilling campaign complete and final wells online

Gulf of Mexico:

- ✓ Winterfell first oil, successful Kodiak workover, Odd Job subsea pump online

Equatorial Guinea:

- Rig arrived and infill drilling/ILX campaign commenced

Mauritania & Senegal:

- GTA workstreams making good progress. Targeting first LNG in 4Q

2Q net production of ~62,100 boepd

Ghana

2Q net production
~42,000 boepd

Jubilee

- Final producer well and water injection well from current campaign online
- 2Q gross oil production averaged ~87,300 bopd
 - FPSO uptime ~99%
 - Voidage replacement ~80%
- 2Q gross gas production averaged ~16,700 boepd
- Current gross oil production ~90,000 bopd
- Planning new 4D seismic survey in early 2025

TEN

- 2Q gross oil production averaged ~19,300 bopd
 - FPSO uptime ~99%

Equatorial Guinea

2Q net production
~8,500 bopd

Ceiba & Okume

- 2Q gross oil production averaged ~24,200 bopd
- Infill drilling campaign recommenced
 - Rig arrived early July
 - Two infill wells planned; expected to add ~3,000 bopd net to 2024 exit rate
 - First infill well successfully drilled in 3Q. Initial results positive; expected online in 4Q

Akeng Deep ILX

- Expected to spud post infill drilling campaign
- Results expected by year-end 2024

Gulf of Mexico

2Q net production
~11,700 boepd

Winterfell

- Start-up of first two Winterfell wells in early July
- Winterfell-3 well successfully drilled in 2Q encountering ~50 feet of net oil pay; expected online by end-3Q

Kodiak

- Kodiak-3 workover successful and performing ahead of expectations

Odd Job

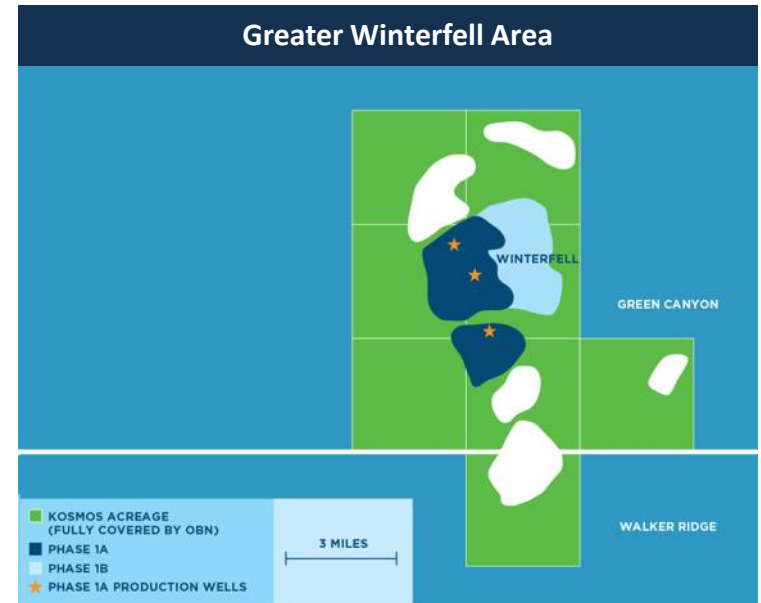
- Subsea pump project online in July

Tiberius

- Long lead items ordered
- Rig secured
- Final investment decision expected by year-end 2024
- First oil expected 18-24 months post FID

Gulf of Mexico growth asset now online with additional upside potential

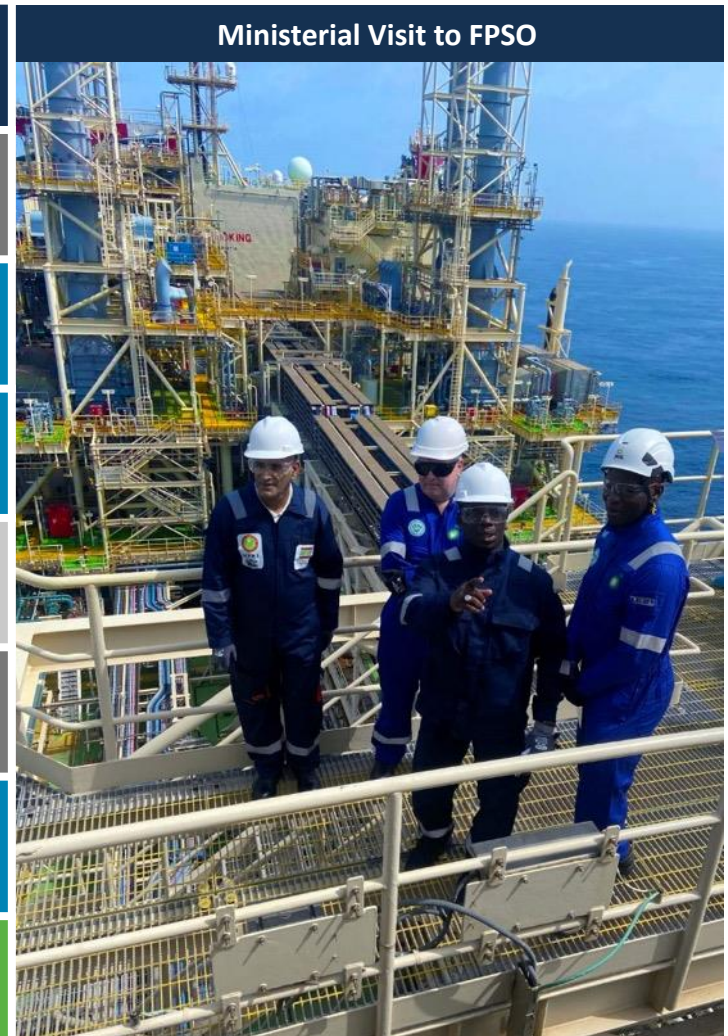
- Kosmos: 25% working interest
- Achieved first oil in early July from first two wells
 - Third well expected online by end-3Q
- Material development
 - Gross production of ~20,000 boepd expected when first three wells all online
 - Two additional wells planned for Phase 1
 - Phase 1 targeting ~100mboe gross recoverable resource
- Enhanced image from ocean bottom node (OBN) seismic calibrated with the three development wells
 - Growing confidence in the recoverable resource base from Phase 1 and additional upside potential
 - Enhanced seismic data to be used to optimize capital efficiency and maximize project returns
- ILX success creates attractive economics
 - Anticipate quick payback: ~2-3 years
 - Low cost: <\$15/boe F&D¹



1. F&D costs for first three wells

Good progress across all workstreams. First LNG expected 4Q24

Key Project Milestones	
FLNG Arrival	✓
FPSO Arrival	✓
FPSO Moored/Risers Installed	✓
Subsea Mechanical Completion for First Gas	Aug
FLNG Tank Cool Down	Aug
FPSO Handover to Operations Ahead of First Gas	Sep
First LNG	4Q



Pursuing the highest value opportunities with strict discipline around capital allocation

High quality oil growth opportunities

Winterfell expansion

Tiberius (Operated)

Akeng Deep ILX prospect (Operated)

Other oil ILX prospects (Operated)

Portfolio rich in future growth opportunities

Kosmos has a world class opportunity set across short-cycle advantaged oil and long-dated advantaged gas

Portfolio quality continues to evolve through high grading the best opportunities

High quality gas growth opportunities

GTA expansion

Yakaar-Teranga (Operated)

Capital is allocated within a disciplined capital framework to the highest returning and most value accretive projects

2Q24 financials in line with guidance

	2Q 2023A	2Q 2024A
Net Production	~58,000boe/day	~62,100boe/day
Realized Price¹	~\$65.4/boe	~\$75.0/boe
Opex²	~\$15.4/boe	~\$22.3/boe
DD&A	~\$21.8/boe	~\$15.1/boe
G&A³	\$23 million	\$25 million
Exploration Expense⁴	\$11 million	\$11 million
Net Interest Expense^{5,6}	\$24 million	\$37 million
Tax Exp. / (Benefit)	~\$7.3/boe	~\$12.8/boe
Capex⁷	\$170 million	\$215 million

1. Includes derivatives cash settlements

2. 2Q24 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately \$18 million

3. Approximately 60% cash

4. Excludes leasehold impairments and dry hole costs

5. Includes impact of capitalized interest

6. \$15 million excluding one-off loss on debt modifications and extinguishments of \$22 million associated with the amendment and restatement of the RBL

7. Excludes acquisitions and divestitures

Line of sight to ~90,000 boepd 2024 exit rate and FCF inflection

	Delivered in 1H24	Catalysts in 2H24
Ghana	<ul style="list-style-type: none"> Jubilee: Completed three producer wells and two water injector wells ✓ 	<ul style="list-style-type: none"> Jubilee: Focus on high uptime and voidage replacement Jubilee: Contracted 4D seismic survey ✓
Equatorial Guinea	<ul style="list-style-type: none"> Sourced and contracted rig to complete infill drilling campaign and drill Akeng Deep ILX well ✓ 	<ul style="list-style-type: none"> Commenced infill drilling campaign ✓ Infill wells expected online 4Q24 Drill Akeng Deep ILX well – results around YE24
US Gulf of Mexico	<ul style="list-style-type: none"> Increased interest in Tiberius to 50% ✓ Successful drill and complete of the first two Winterfell wells ✓ 	<ul style="list-style-type: none"> Winterfell first oil ✓ Workover Kodiak well and Odd Job subsea pump online ✓ Sanction Tiberius development
Mauritania & Senegal	<ul style="list-style-type: none"> Hub terminal handed over to operations ✓ Subsea deepwater pipelay complete ✓ FLNG vessel on location ✓ FPSO vessel on location and moored ✓ 	<ul style="list-style-type: none"> First gas and first LNG at GTA GTA arbitration result Progressed Yakaar-Teranga farm down

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



KOSMOS  **S**
ENERGY.

	3Q 2024	FY 2024
Production^{1,2}	65,000 - 69,000 boe/day	67,000 - 71,000 boe/day
Opex³	\$17.50 - \$19.50/boe	\$16.50 - \$18.50/boe
DD&A	\$19.50 - \$21.50/boe	\$18.00 - \$20.00/boe
G&A⁴	\$25 - \$30 million	\$100 - \$120 million
Exploration Expense⁵	\$10 - \$15 million	\$40 - \$60 million
Net Interest Expense⁶	\$25 - \$30 million	~\$140 million
Tax Exp. / (Benefit)	\$9.00 - \$11.00/boe	\$10.00 - \$12.00/boe
Capex	\$175 - \$200 million	~\$750 million

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

1. 3Q 2024 cargo forecast – Ghana: 3 cargos / Equatorial Guinea: 1 cargo. FY 2024E Ghana: 13 cargos / Equatorial Guinea: 3.5 cargos. Average cargo sizes 950,000 barrels of oil

2. U.S. Gulf of Mexico Production: 3Q 2024 forecast 15,500 – 16,500 boe/day including assumed downtime for weather. FY 2024E: 15,500 – 17,000 boe/day. Oil/Gas/NGL split for 2024: ~83% / ~11% / ~6%.

3. FY24 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which are expected to total approximately \$115 - \$130 million (\$50 – \$70 million in 3Q 2024)

4. Approximately 60% cash

5. Excludes leasehold impairments and dry hole costs

6. Includes impact of capitalized interest; ~\$35 million related to GTA in Q3 2024