



Third Quarter 2025 Results

NYSE/LSE: KOS

November 3,
2025

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 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.

Approaching record high production, costs falling, significant balance sheet progress

Increasing Production

Jubilee

- First producer well in the 2025/26 drilling campaign online and performing well
- Second well spud; expected online around YE25
- 2026 committed 5 well campaign

GTA

- ~7 gross LNG cargos lifted during 3Q25
- Targeting 2.7 mtpa FLNG nameplate by YE25

Gulf of America

- Progressing future growth projects: Tiberius / Gettysburg

Equatorial Guinea

- First subsea pump repaired

Lowering Costs

Capital

- On track to achieve FY25 capex of <\$350 million: a year-on-year reduction of ~\$500 million

Overhead

- On track to deliver targeted \$25 million overhead reduction by YE25

Operating Costs

- Operating costs down ~39% QoQ
 - Reductions across all businesses
- Targeting GTA FPSO re-fi YE25
- Exploring alternative operating models with the operator on GTA to drive lower costs

Enhancing Balance Sheet Resilience

Liquidity

- Completed \$250 million GoA term loan
- Repaid \$150 million of 2026 notes with the remainder to be addressed prior to maturity
- Actively evaluating additional liquidity to continue managing near-term maturities

RBL Facility

- Successfully completed the semi-annual re-determination

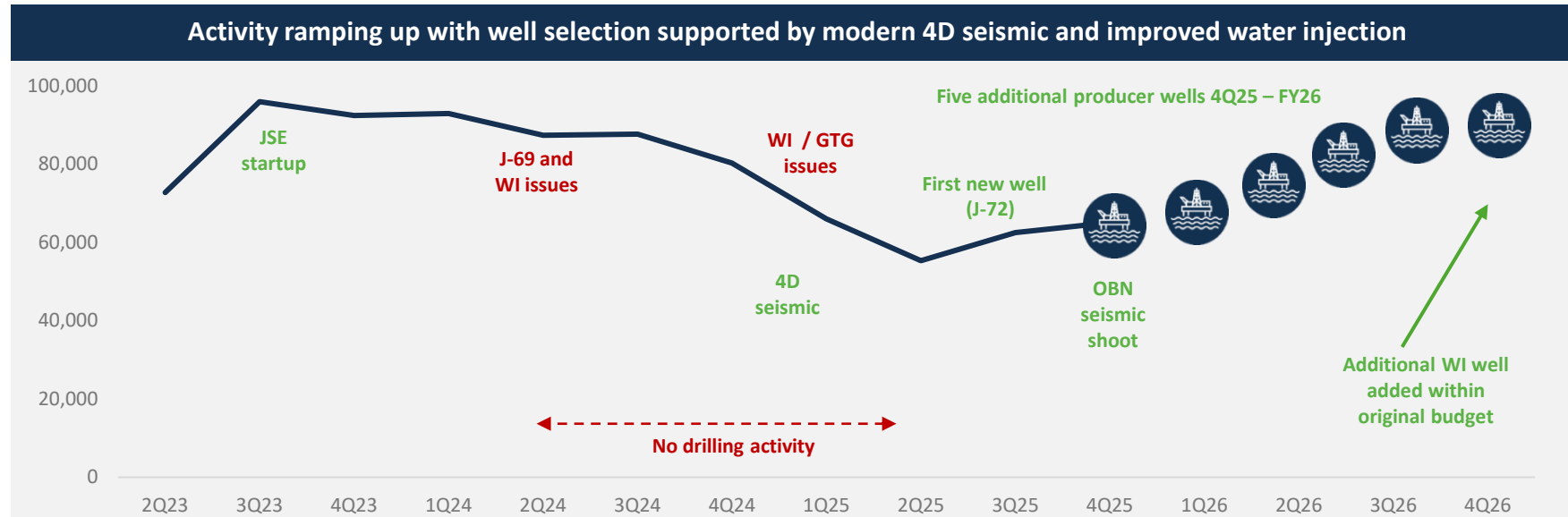
Hedging

- 8.5 million barrels hedged for 2026

3Q net production of ~65,500 boepd

Ghana	Mauritania & Senegal	Gulf of America	Equatorial Guinea
3Q Net Production ~31,300 boepd	3Q Net Production ~11,400 boepd	3Q Net Production ~16,600 boepd	3Q Net Production ~6,200 bopd
Jubilee 3Q25 gross oil production averaged ~62,500 bopd - First producer well of the 2025/26 drilling campaign came online in July 3Q25 gross gas production averaged ~15,000 boepd - Includes extended scheduled maintenance of the onshore gas processing plant	GTA Phase 1 ~7 gross LNG cargos lifted during 3Q25 as guided - Lifted first condensate cargo early 4Q25 - Completed start-up maintenance activity on three LNG trains in 3Q25; last train planned for 4Q25	Odd Job & Kodiak - Continue to perform strongly Winterfell - Winterfell-4 abandoned due to completion challenges - Impact offset by limited storm activity during the quarter Tiberius - Executed Lucius PHA - FID and farm down expected 2026	Ceiba & Okume 3Q gross oil production averaged ~17,700 bopd Ceiba - Progressing subsea pump repairs - First subsea pump repaired early 4Q25 - Second subsea pump expected online in 4Q25 - Third subsea pump expected online in 1Q26
TEN 3Q25 gross oil production averaged ~16,100 bopd			

Path to improved near-term and longer-term performance



Near Term Momentum Supporting Long Term Outlook

Near Term Growth

- Second 2025 well spud; expected online around YE25
- Partnership aligned on 2026 five well campaign (4 producers, 1 water injector)

Increased Confidence

- Modern 4D seismic data and enhanced processing playing important role in the future:
 - Infill well selection
 - Injection optimization to manage decline
- J-72 well performance supports confidence in 2025/26 well program

Long Term Sustainability

- License extension documentation prepared for submission to the Government
- Long-term, regular drilling program required to sustain improved performance (3-4 wells/year)
- License extension expected to drive material Jubilee reserve additions

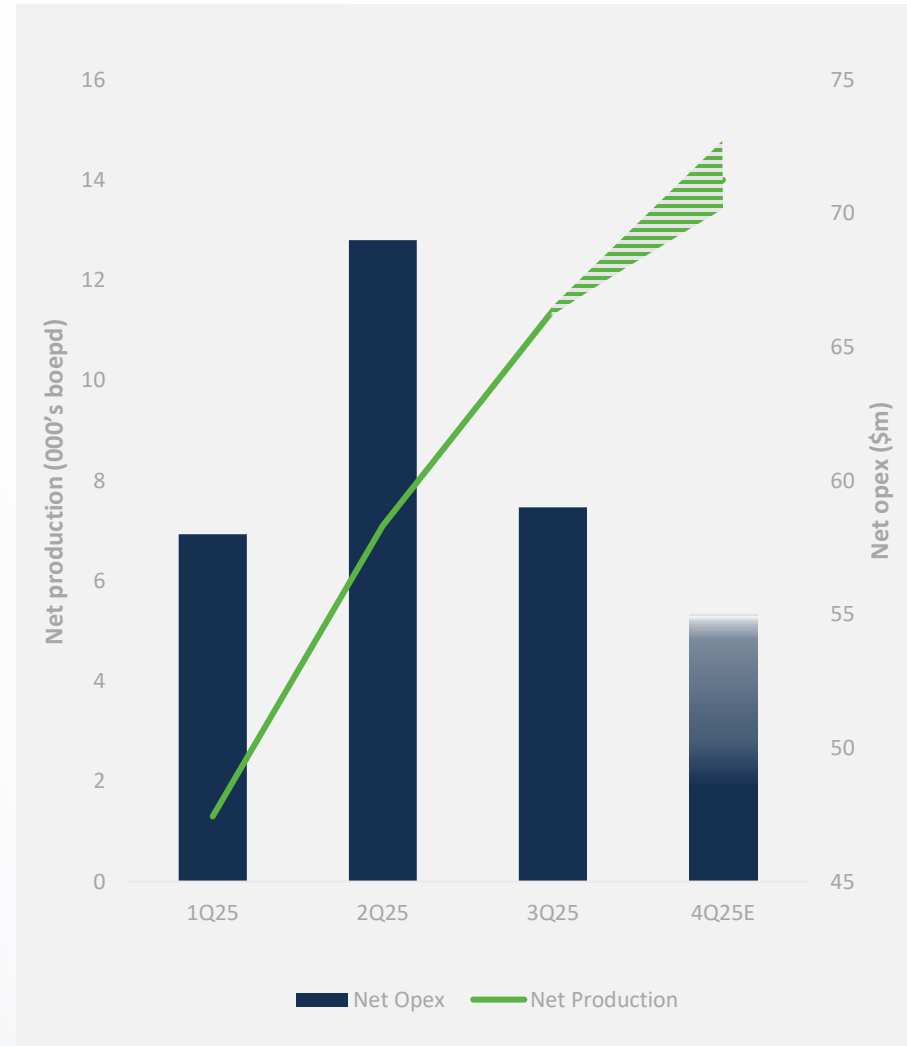
Continued operational progress

Production Rising

- ~7 gross LNG cargos lifted in 3Q25 as guided
- 13.5 gross LNG cargos lifted through October
- FY25 expected: 18-19 gross LNG cargos
- First condensate cargo loaded early 4Q25
 - ~718,000 barrels gross; sold at a small discount to Brent
- Targeting 2.7 mtpa FLNG nameplate YE25
- Potential to almost double cargo numbers in 2026 (vs 2025)

Unit Costs Falling

- Working with the operator on lower cost operating model and re-financing of FPSO to reduce opex further in 2026
 - Targeting an opex/mmbtu reduction of >50% in 2026 (vs 2025)
- Phase 1+ expected to further reduce unit operating costs



3Q in line with expectations, advancing attractive hopper of future opportunities

Winterfell

- Potential remains to develop ~100mmboe gross recoverable resource
- Winterfell-4 abandoned due to completion challenges
- Focused on restoring production from Winterfell-3 fault block in 2026

Advancing Value Accretive Developments

- **Tiberius (~100 mmboe, Outboard Wilcox)**
 - Progressing with Oxy (50% partner/host facility operator)
 - Lower cost development plan
 - Executed PHA for Lucius platform
 - FID and farm down expected in 2026
- **Gettysburg (~20 mmboe, Norphlet)**
 - Progressing with Shell (75% owner/host facility operator)
 - Low cost, high value single well tie back to Appomattox



	2Q25A	3Q25A	QoQ Drivers
Net Production	~63,500boe/day	~65,500boe/day	Higher production from Jubilee and GTA
Realized Price¹	~\$60.6/boe	~\$56.0/boe	-
Opex²	~\$28.2/boe	~\$19.5/boe	Absolute opex -39% QoQ (improvement across all businesses) TEN lifting costs in 2Q
DD&A	~\$22.7/boe	~\$25.7/boe	Lower sales volume (in line on an absolute basis; sales volume lower QoQ)
G&A³	\$19 million	\$13 million	Overhead reductions
Exploration Expense⁴	\$6 million	\$4 million	-
Net Interest Expense⁵	\$58 million	\$62 million	-
Tax Exp. / (Benefit)	~\$3.6/boe	~\$3.2/boe	-
Capex⁶	\$86 million	\$67 million	Lower due to Ghana and GoA

1. Includes derivatives cash settlements

2. 3Q25 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately \$59 million

3. Approximately 61% cash

4. Excludes leasehold impairments and dry hole costs

5. Excludes impact of capitalized interest

6. Excludes acquisitions and divestitures

Additional liquidity, paying down near-term maturities, increased hedging, reducing costs

Active Balance Sheet Management

Reserve-Based Lending Facility

- Completed semi-annual re-determination in September
- Borrowing base remains in excess of the \$1.35 billion facility size
- Completed liquidity test covering the 2027 unsecured notes

Increased Liquidity

- Completed \$250 million GoA term loan
 - 4-year final maturity
 - Attractive terms (SOFR + 3.75%)
 - First tranche of \$150 million used to re-pay 2026 maturities, expect to repay remainder ahead of maturity

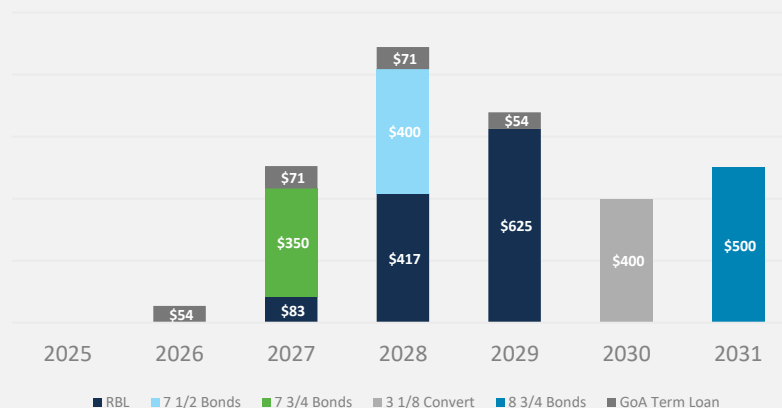
Rolling Hedging Program

- Continue to add hedges to protect against downside risk
 - 2026: 8.5 million barrels of oil production hedged with floor of ~\$66/barrel (~50% of 1H oil production hedged)
 - Targeting ~50% of 2026 oil production

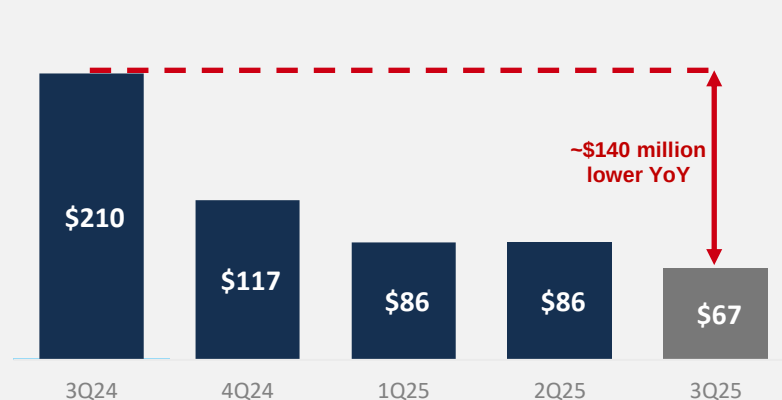
Lower Costs

- FY25 capex now expected to be below \$350 million
- \$25 million overhead reduction target by YE25 on track

Addressing Near-Term Maturities¹



Capital Reductions Continue



1. As of September 30, 2025. Pro forma post GoA term loan facility close with \$250 million proceeds used to repay 2026 notes

A business that is sustainable at \$55 Brent with ongoing growth through the end of the decade

Growing Production

- Production approaching record highs
- More expected near-term from GTA, Jubilee drilling and EG reliability
- Longer-term from GTA Phase 1+ and GoA developments

Lowering Costs

- On track for FY25 capex <\$350 million
- Unit operating costs lowering, particularly at GTA
- On track for \$25 million overhead reduction by YE25

Balance Sheet Resilience

- Raised additional liquidity for proactive maturity management
- Disciplined capital allocation
- Active hedging program

	4Q 2025	FY 2025
Production^{1,2,3}	66,000 – 72,000 boe/day	~65,000 boe/day
Opex⁴	\$15.00 - \$18.00/boe	~\$22.00/boe
DD&A	\$21.00 - \$23.00/boe	\$22.00 - \$24.00/boe
G&A⁵	~\$15 million	~\$75 million
Exploration Expense⁶	~\$10 million	\$25 - \$45 million
Net Interest Expense⁷	\$55 - \$60 million	~\$220 million
Tax Exp. / (Benefit)	\$4.00 - \$6.00/boe	\$4.00 - \$6.00/boe
Capex	\$80 - \$100 million	<\$350 million

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

1. 4Q 2025 net cargo forecast – Ghana: 2-3 cargos / Equatorial Guinea: 0.5 cargo. FY 2025 Ghana: 9-10 cargos / Equatorial Guinea 2.7 cargos. Average cargo sizes 950,000 barrels of oil.

2. 4Q 2025 gross cargo forecast - Mauritania & Senegal: 7 – 8.5 cargos. FY 2025: 18-19 cargos. Average cargo size ~170,000 m3 with Kosmos NRI of ~24%

3. Gulf of America Production: 4Q 2025 forecast 17,000 – 19,000 boe per day. FY 2025: 17,000-19,000 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 - \$55 million in 4Q 2025). These values include cost associated with the FPSO lease which total approximately \$60 million FY 2025 and \$15 million 4Q 2025.

5. Approximately 50% cash

6. Excludes leasehold impairments and dry hole costs

7. Includes capitalized interest

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