



# First Quarter 2026 Results

NYSE/LSE: KOS

May 5,  
2026

## 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) 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](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.

# Strong First Quarter Delivery

Significant progress against our 2026 goals



**Growing  
Production  
From Core  
Assets**



**Delivering  
Further Cost  
Reductions**



**Targeting  
Meaningful  
Reduction In  
Net Debt**

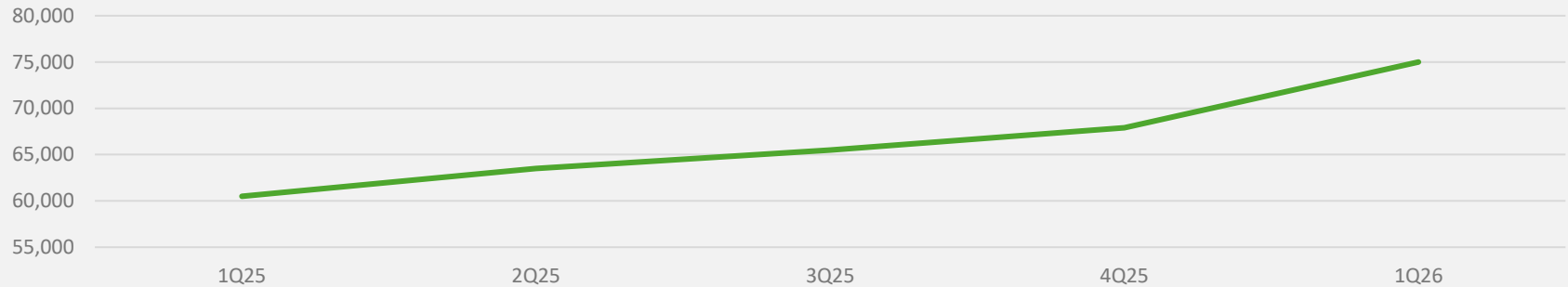


**Advancing  
Quality Growth  
Portfolio  
With Minimal  
2026 Capex**

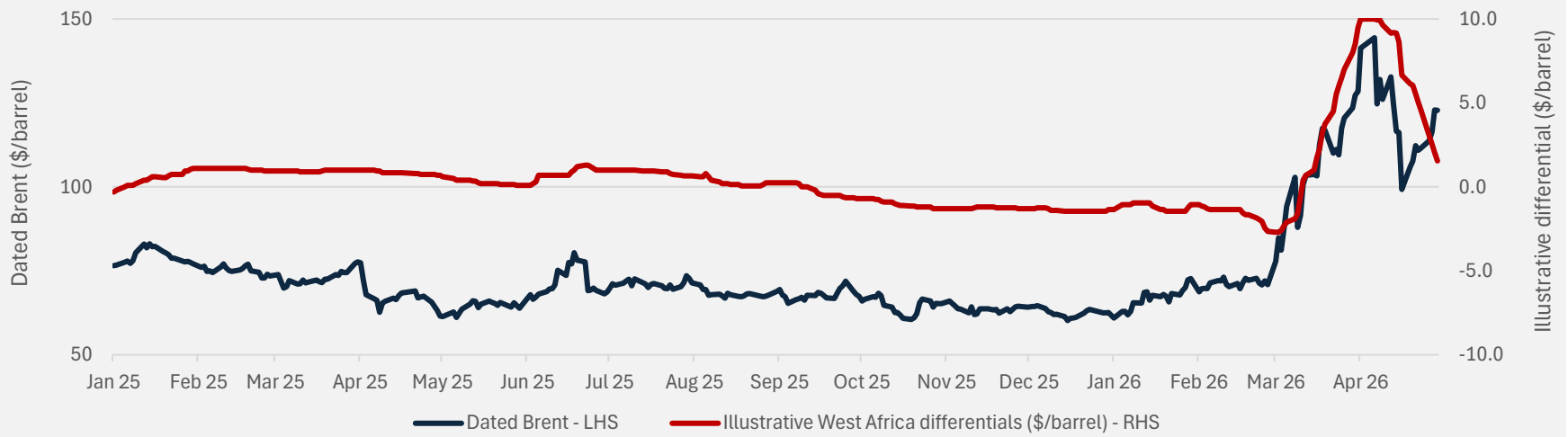


Accelerates debt reduction

### Record Production (boepd)

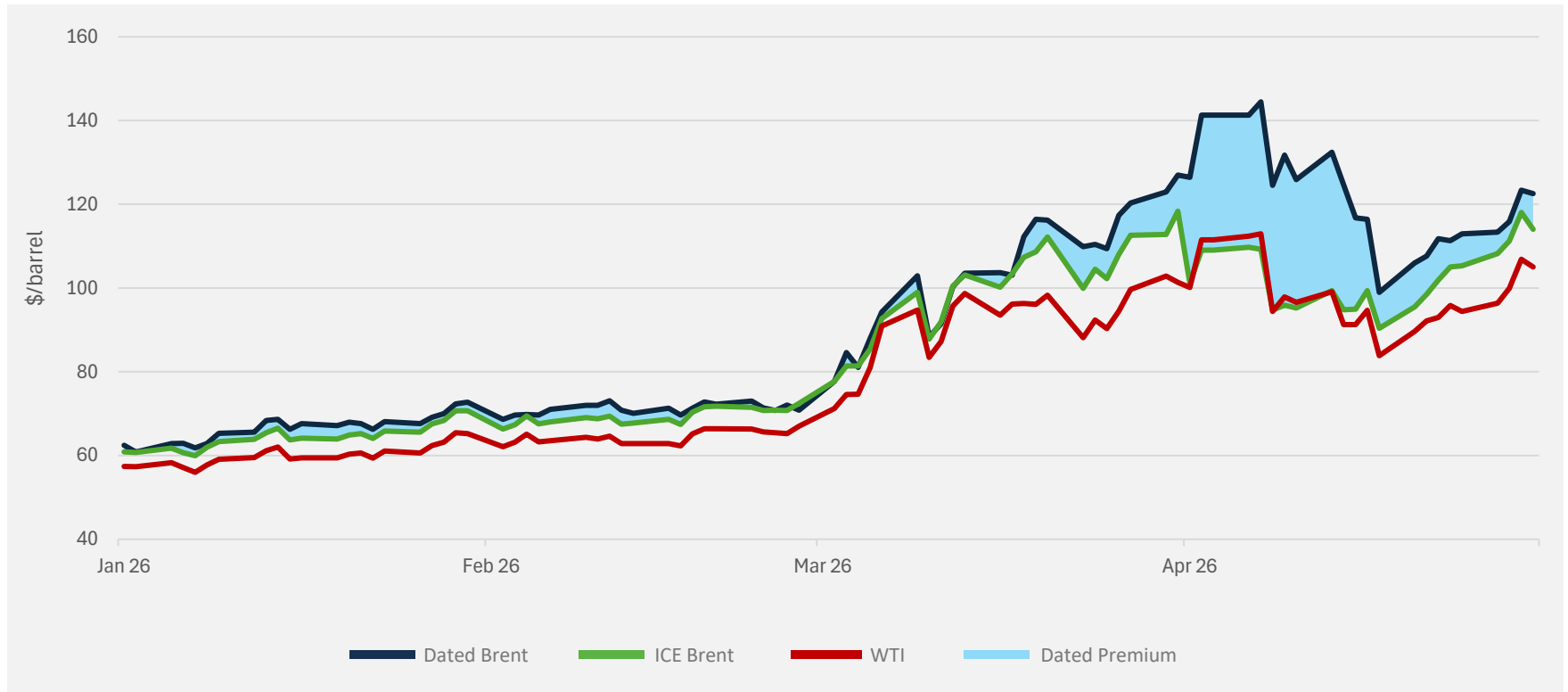


### Record Pricing, Record Differentials



# Kosmos Production Is Priced Off Premium Benchmarks

Current higher prices will be seen in oil/gas sales through 2Q and into 3Q

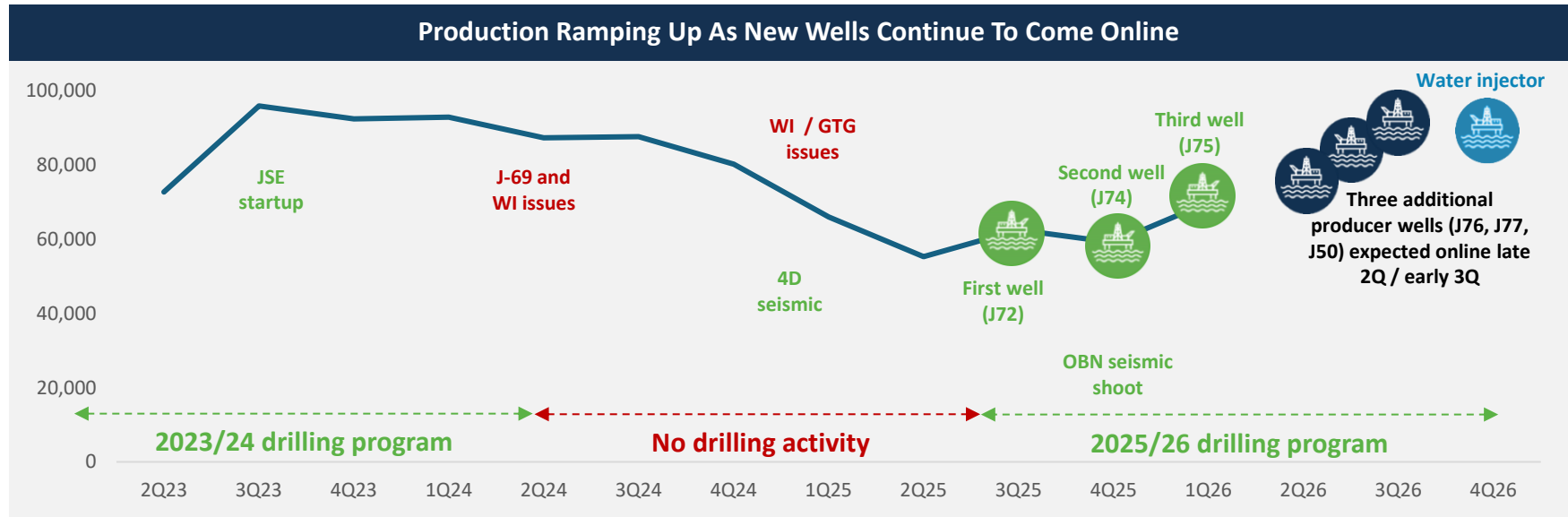


**West Africa Oil Production: Dated Brent + diff**  
**~50% of production**  
(5 or 10 day average pre/post cargo loading)

**GTA: ICE Brent**  
**~20% production**  
(~3month trailing average)

**GoA: WTI + diff**  
**~20% Production**  
(~1month trailing average)

1Q26 Jubilee gross production of ~70,000 bopd – YTD in line with expectations



## Near Term Momentum Supporting Long Term Outlook

### 2026 YTD In Line With Expectations

- 1Q26 gross production of ~70,000 bopd in line with expectations
- J75 producer well online end-1Q26
- J76 well drilled, completion about to commence and expected online June 2026
  - 2Q26 gross production expected mid 70's
- Fourth and fifth producer wells (J77 and J50), also drilled and sequential completion will follow J76. The wells are expected online in July 2026
- Last well of campaign (water injector) expected online end-3Q26
- FY26 Jubilee guidance 70,000-80,000 bopd gross with current performance and future activity set supporting upper end of the range

### 2027/2028 Drilling Program

- License extensions allow long-term investment in Jubilee and TEN
- Partnership aligned on rig procurement to enable up to 10 well campaign for 2027/28, starting mid-2027
- Regular drilling program sustains improved performance

1Q26 GTA gross production of ~2.85 mtpa – YTD in line with expectations

## Phase 1 Production Rising

### 1Q26

- Gross production of ~2.85 mtpa equivalent
- ~9.5 gross LNG cargos lifted in the quarter in line with guidance
- 1 gross condensate cargo lifted (for BP)

### FY26

- Targeting 32-36 gross LNG cargos and ~3 gross condensate cargos
- Condensate cargos 2&3 for Kosmos/NOC's

## Phase 1 Unit Costs Falling

- On track for opex/mmbtu reduction of >50% in 2026 vs 2025
- Scope for further reductions in 2027

## Phase 1+

- Phase 1+ expected to materially reduce unit opex
  - Heads of Terms for domestic gas sales are expected in 2026
  - Senegal is expected to commence construction this quarter of the first segment of the domestic gas pipeline network, connecting to the ~250MW Gandon power plant near Saint Louis
  - Financing from the West African Development Bank for the pipeline was approved by its Board of Directors late 1Q26



Final investment decision taken on Tiberius. Continuing to advance attractive hopper of value-accretive opportunities

## Production

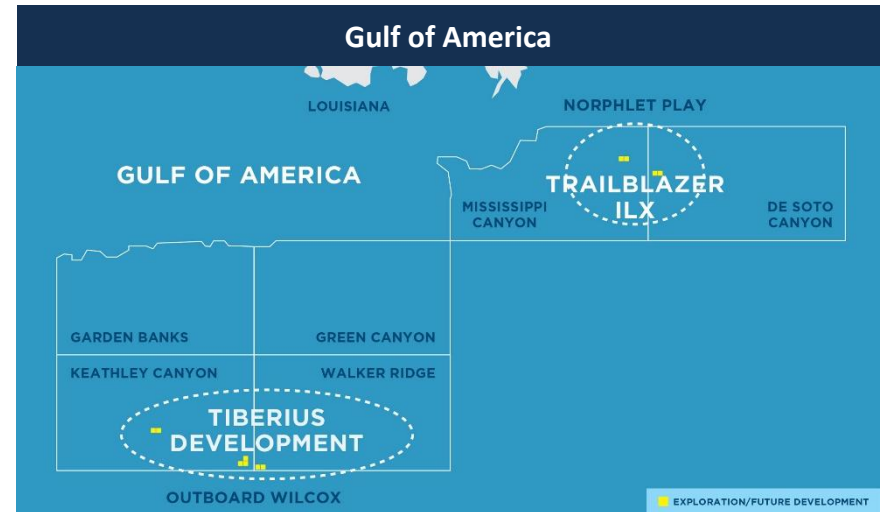
- 1Q26 Production of ~17,000 boepd in line with expectations
- Winterfell-2 shut in April pending intervention
- FY26 production expected around lower end of the 15-17,000 boepd guidance

## Outboard Wilcox development

- **Tiberius (~100 mmboe, 50% working interest/operator)**
  - FID taken with Oxy (50% partner/host facility operator)
  - High margin project<sup>1</sup>
    - Development costs expected to be ~\$10/barrel
    - Operating and transportation costs expected to be ~\$20/barrel
  - Capex largely expected 2027/28 with first oil expected 2H28
  - Farm down process commenced
    - Kosmos targeting stake around 33%
    - Farm in proceeds expected to cover any capex in 2026

## Norphlet exploration alliance with Shell

- Shell and Kosmos exchanged interests in multiple blocks across the Norphlet
- Targeting >400 mmboe gross EUR across multiple prospects
- Key prospect Trailblazer (~200 mmboe gross, Kosmos development operator)
  - Drilling planned for 1H 2027



1. Development and operating costs estimated through 2040 for phase 1

In line with guidance

	1Q25A	1Q26A	YoY Drivers
<b>Net Production</b>	~60,500boe/day	~75,000boe/day	Higher production from Jubilee and GTA
<b>Realized Price<sup>1</sup></b>	~\$65.27/boe	~\$55.81/boe	Production mix – higher proportion of gas sales
<b>Opex</b>	~\$37.6/boe	~\$19.7/boe	Cost cutting initiatives and GTA ramp up
<b>DD&amp;A</b>	~\$27.1/boe	~\$18.0/boe	
<b>G&amp;A<sup>2</sup></b>	\$26 million	\$28 million	
<b>Exploration Expense<sup>3</sup></b>	\$8 million	\$5 million	
<b>Net Interest Expense<sup>4</sup></b>	\$56 million	\$61 million	
<b>Tax Exp. / (Benefit)</b>	~\$3.7/boe	~\$(2.0)boe	Deferred net loss on Ghana due to lifting allocation Expected to reverse for FY
<b>Capex<sup>5</sup></b>	\$86 million	\$91 million	

1. Excludes derivatives cash settlements

2. Approximately 79% cash in 1Q26

3. Excludes leasehold impairments and dry hole costs

4. Excludes impact of capitalized interest

5. Excludes acquisitions and divestitures

Raised equity, increased liquidity and paid down near-term maturities

## Active Balance Sheet Management

### Addressing Maturities

- Completed \$350 million GTA secured 2031 Nordic bond
  - \$250 million of 2027 bond maturities repaid
  - \$100 million used to pay down RBL

### Raising Equity

- ~\$200 million equity raised to accelerate debt reduction
  - Liquidity of ~\$500 million post recent transactions

### Managing Reserve-Based Lending Facility

- Banks approved leverage covenant waiver
- Banks approved new borrowing base of ~\$1.25bn
- Banks approved EG sale with proceeds to be used to pay down RBL
- RBL extension discussions expected to commence midyear

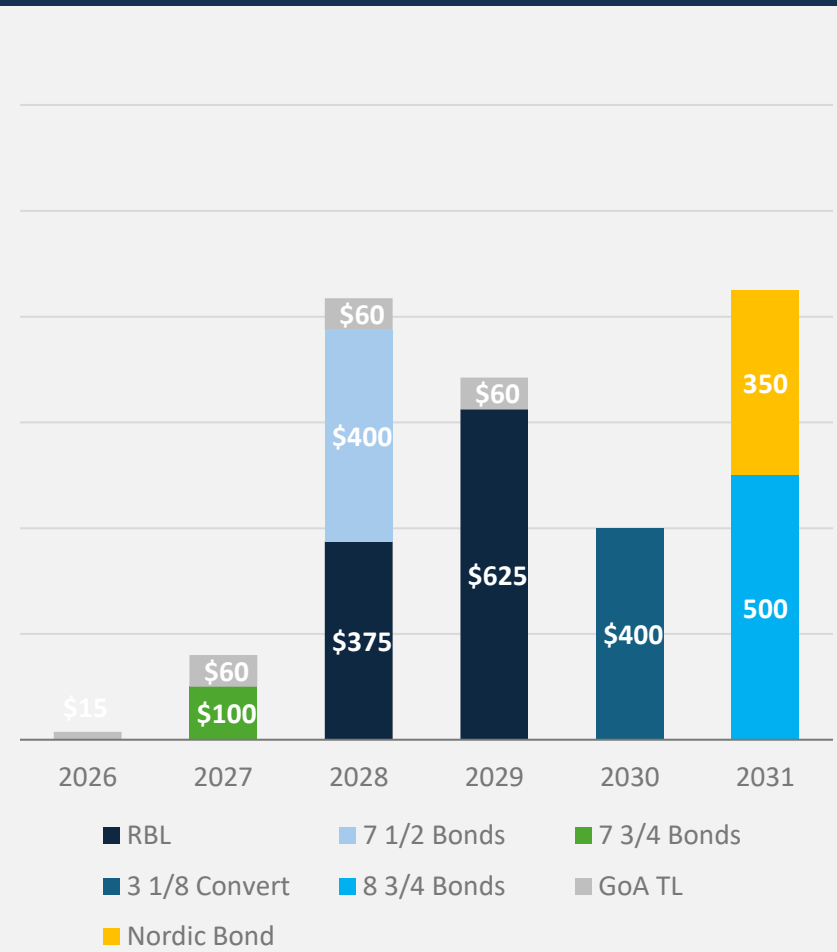
### Rolling Hedging Program

- Continue to add hedges to protect against downside risk
  - 4.0m barrels of 2027 production hedged (\$65 floor)

### Improving Credit Rating

- Upgraded to B- by Fitch in April

## Addressing Near-Term Maturities – 31 March 2026 (\$m)



Debt reduction target increased from 10% to ~20%

**Targeting ~15% Production Growth**

**Targeting ~20% Reduction in Operating Costs**

**Targeting ~20% Debt Reduction**

**Advancing Quality Growth Portfolio With Minimal 2026 Capex**

*Note: Production and operating cost targets assume a full year of Equatorial Guinea in 2025 and 2026*

	2Q 2026	FY 2026
<b>Production<sup>1,2,3</sup></b>	70,000 – 74,000 boe/day	70,000 – 78,000 boe/day
<b>Opex</b>	\$25.00 - \$28.00/boe	\$20.00 - \$22.00/boe
<b>DD&amp;A</b>	\$15.50 - \$17.50/boe	\$18.00 - \$20.00/boe
<b>G&amp;A<sup>4</sup></b>	~\$20-25 million	~\$75 million
<b>Exploration Expense<sup>5</sup></b>	~\$5 million	\$10 - \$30 million
<b>Net Interest Expense</b>	\$55 - \$65 million	\$230 - 250 million
<b>Tax Exp. / (Benefit)</b>	\$10.00 - \$13.00/boe	\$5.00 - \$7.00/boe
<b>Capex</b>	\$100 - \$125 million	~\$350 million

Note: Ghana / Equatorial Guinea / Mauritania & Senegal revenue calculated by number of cargos. All guidance includes Equatorial Guinea assets. Revised guidance to be issued post the closing of transaction. Guidance includes Equatorial Guinea contribution of approximately 6,000 boepd of production, operating costs of \$45-60/bbl and ~\$15 million of capital expenditures.

- 2Q 2026 net cargo forecast – Ghana: 3-4 cargos / Equatorial Guinea: 0.4 cargo. FY 2026 Ghana: 12-13 cargos / Equatorial Guinea 2-3 cargos. Average cargo sizes 950,000 barrels of oil.
- 2Q 2026 gross LNG cargo forecast - Mauritania & Senegal: 8-9 cargos. FY 2026: 32-36 cargos. Average cargo size ~170,000 m<sup>3</sup> with Kosmos NRI of ~24%. Kosmos expects 0.3 net condensate cargos in 2Q26
- Gulf of America Production: 2Q 2026 forecast 14,000 - 16,000 boe per day. FY 2026: 15,000-17,000 boe per day. Oil/Gas/NGL split for 2026: ~83%/~11%/~6%.
- Approximately 65% cash
- Excludes leasehold impairments and dry hole costs

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