



Fourth Quarter & Full Year 2024 Results

NYSE/LSE: KOS

February 24,
2025

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. 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.

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.

A company with the portfolio to deliver sustainable cash generation

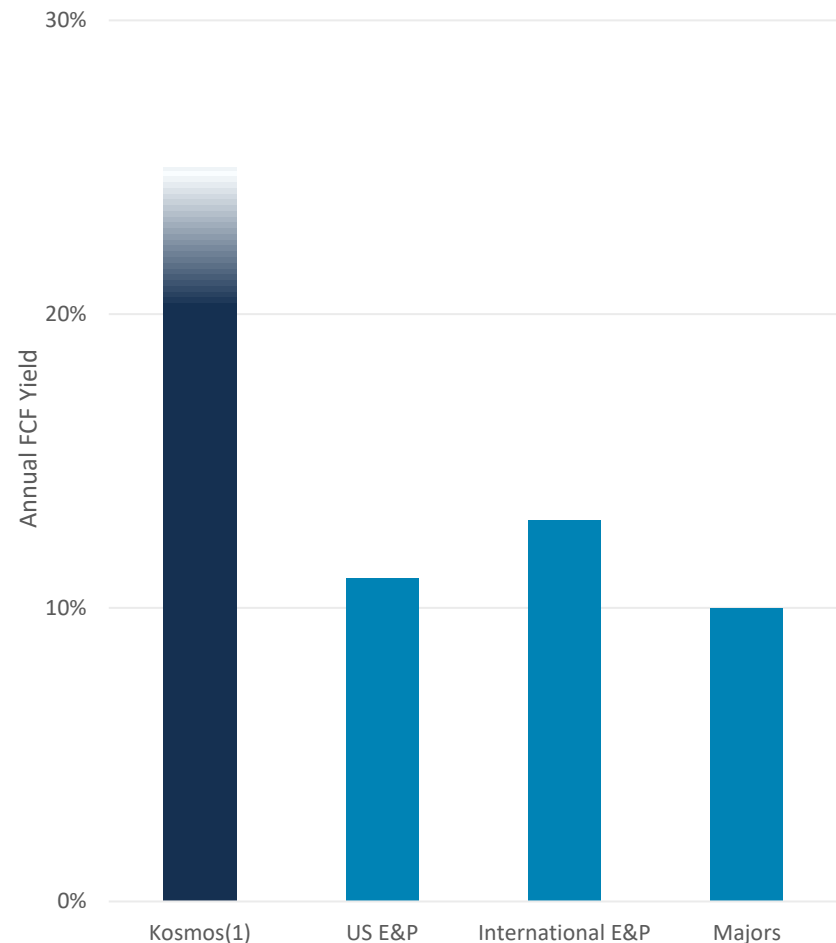
Distinctive Portfolio Of World Class Oil And Gas Assets

**Longevity Of Reserve Life:
2P Reserves/Production >20 years**

**Highly Cash Generative:
Low Asset-Level Breakeven**

**Significant Future Optionality:
Short Cycle Oil / Long-Dated Gas**

Attractive Free Cash Flow² Yield Vs. Peer Group³

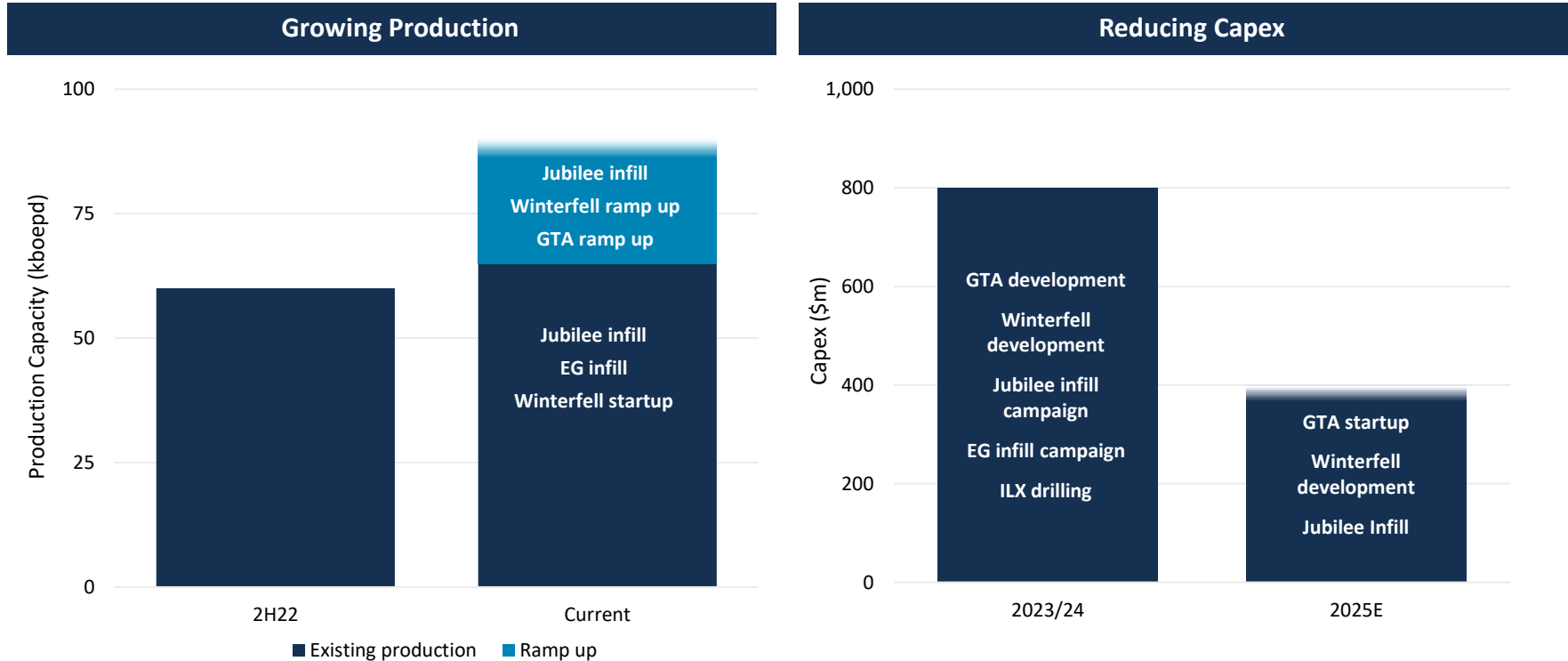


1. Kosmos company estimate of annual FCF 2Q25 forward.

2. 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.

3. US E&P: Murphy, Talos, APA, Vaalco, Hess, Devon, Occidental; International: Harbour, Energean, Ithaca, Var Energi, Aker BP, Africa Oil, Woodside, Santos; Majors: Exxon, Chevron, Total, Shell, BP, ENI, Repsol (source: Factset 2025E FCF yield)

Production rising, costs falling, driving sustainable free cash flow

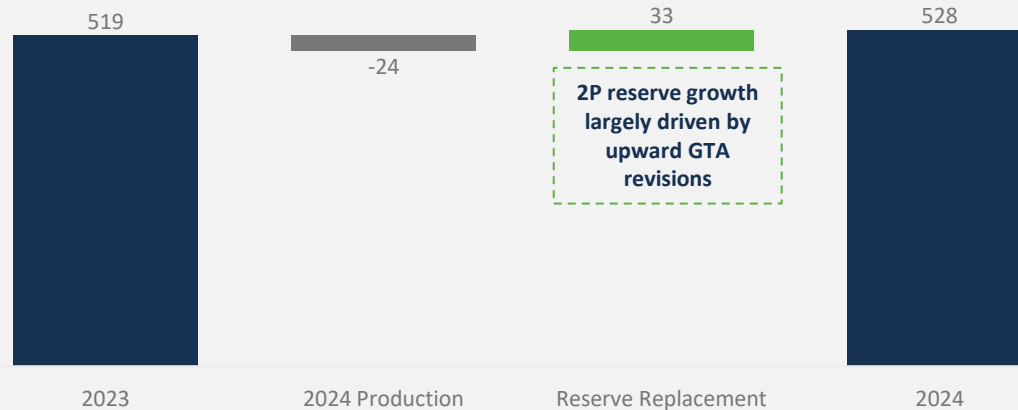


- ✓ Project delivery driving higher production capacity
- ✓ Capex expected to fall >50% year-on-year
- ✓ Costs being rigorously managed (targeting ~\$25 million reduction in overhead by YE25)
- ✓ Cash flow targeting debt paydown

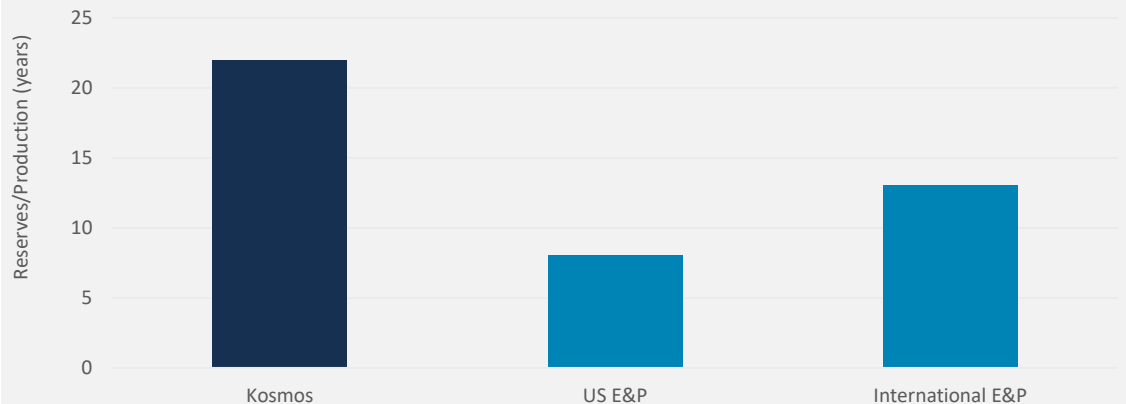
Strong Reserve Base Underpins Sustainable Cash Generation

Diverse resource base with longevity and significant organic running room

Year-on-Year 2P Reserve Growth¹: Reserve replacement of ~137%



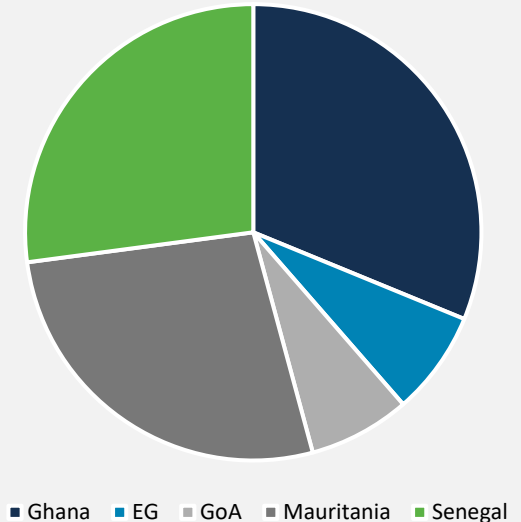
Differentiated 2P Reserve Base With Longevity (2P R/P >20 years)²



Diverse Reserve Base

YE24: 2P Reserves of ~530mboe

- 2P reserves-to-production life >20 years¹
- 2P + 2C resources-to-production life >30 years¹
- Diversified geographic split
- Significant discovered resource currently unbooked (e.g. GTA 2C, Tiberius, Yakaar-Teranga)



1. Kosmos reserves based on Ryder Scott Independent Reserves Report 2P (PRMS). 2C is based on Ryder Scott and management estimates.
 2. Estimates based on most recent public disclosure. International peer group same as Slide 3 (US peers where 2P data is available – Talos, Vaalco)

Significant operational and financial progress

Safe Operations

Zero TRIRs and LTIRs

Reserves Increased

Year-on-Year 2P
Reserves Growth

First Oil at Winterfell

Latest GoA ILX
Development

First Gas at GTA

First production from
GTA in M&S

New Capital Raised

\$900 million of bonds at
attractive rates

Enhanced Financial Resilience

Average weighted
maturity extended

	4Q24A	FY 2024A
Net Production	~66,800boe/day	~65,300boe/day
Realized Price¹	~\$65.4/boe	~\$70.7/boe
Opex²	~\$19.4/boe	~\$18.6/boe
DD&A	~\$24.0/boe	~\$19.4/boe
G&A³	\$23 million	\$100 million
Exploration Expense⁴	\$9 million	\$45 million
Net Interest Expense⁵	\$13 million	\$89 million
Tax Exp. / (Benefit)	~(\$4.5)/boe	~\$6.8/boe
Capex⁶	\$117 million	\$829 million

1. Includes derivatives cash settlements

2. 2024 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately \$93 million

3. Approximately 60% cash

4. Excludes leasehold impairments and dry hole costs

5. Includes impact of capitalized interest

6. Excludes acquisitions and divestitures

In 2024, raised new capital and extended maturities

2024 Financial Achievements

Successful Bond Offerings

- \$900m bond offerings completed in 2024
- Repaid \$400m of 2026 bonds and ~\$50m of each of the 2027/2028 bonds
- Weighted average debt maturity extended to ~4 years (from ~3 years)

Reserve Based Lending Facility

- RBL facility size increased to \$1.35 billion in 2Q24
- Two new banks entered the syndicate in 3Q24 (15 financial institutions in total)

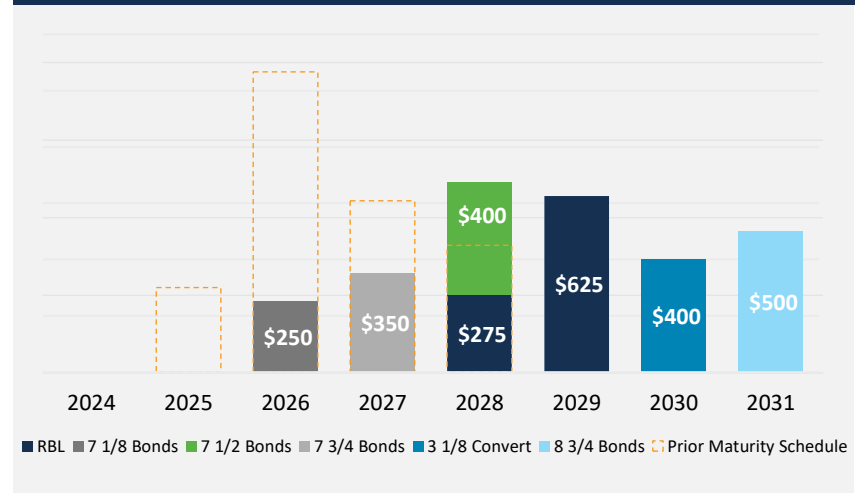
Revolving Credit Facility

- Early cancellation of undrawn RCF facility in October

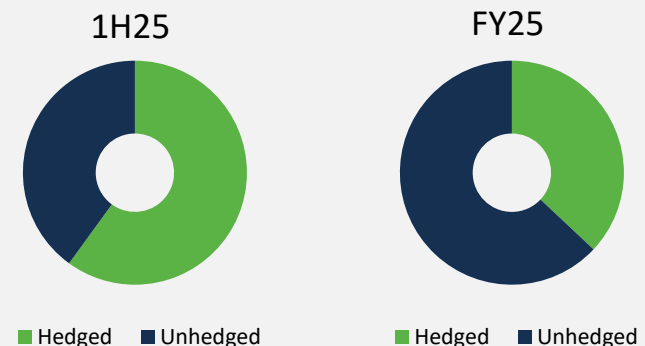
Active Hedging Program

- Active hedging program to protect against downside risk
 - ~60% of oil for 1H25
 - 2025 Floor: ~\$70/barrel
 - 2025 Ceiling: ~\$85/barrel

Improved Maturity Schedule¹



Well Hedged for 2025



1. As of December 31, 2024 (\$ millions)

Disciplined cost management, prioritize free cash flow, reduce leverage

Disciplined Cost Management

- FY25E capex of \$400 million
 - Down >50% year-on-year
- Overhead
 - Targeting ~\$25 million reduction by YE25

Prioritize Free Cash Flow

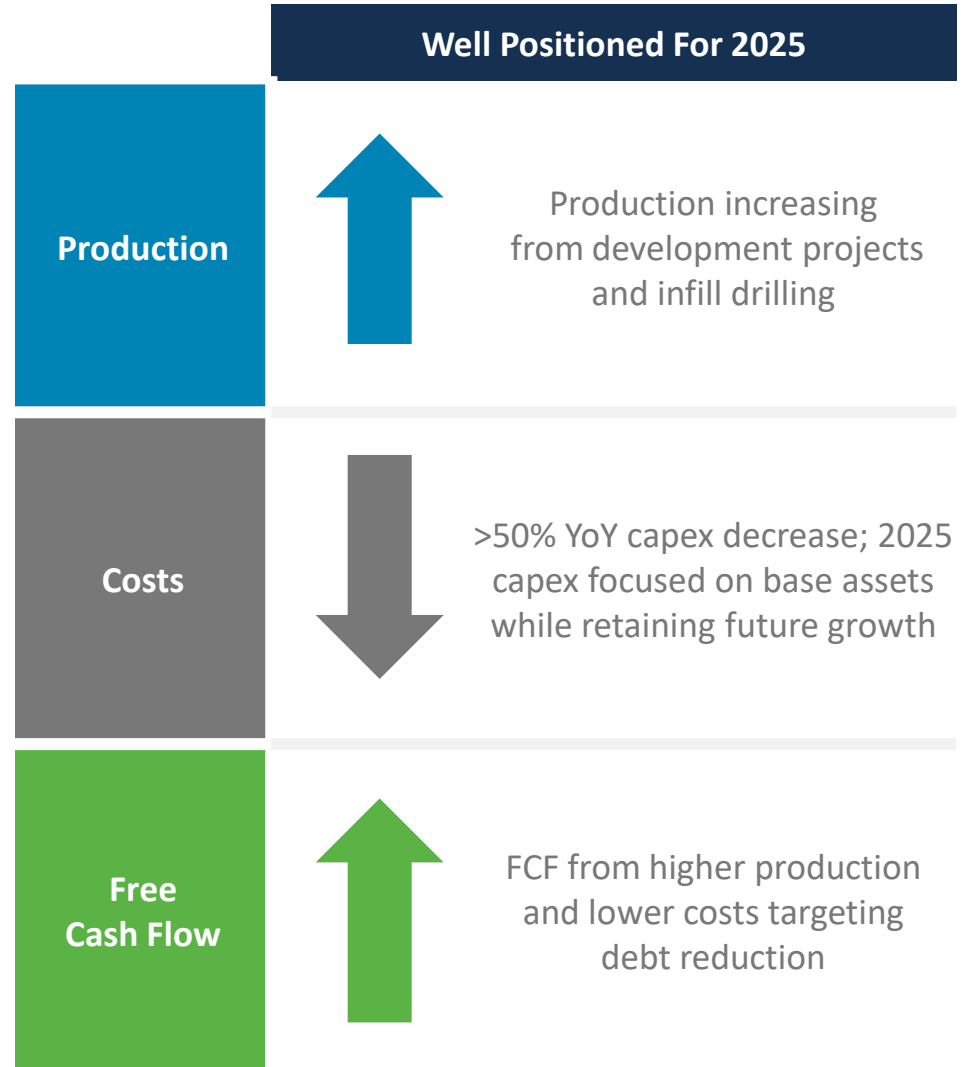
- Free cash flow prioritized to pay down debt
 - Initial focus on the RBL (highest cost prepayable debt)
 - Repay 2026 and 2027 bond maturities from free cash flow / RBL redraw

Reduce Leverage

- Targeting net leverage long-term of <1.5x at mid-cycle oil prices
 - Balance shareholder returns and continued debt paydown beyond that level

FY25 Financing Activity

- Targeting GTA FPSO re-financing 2H25

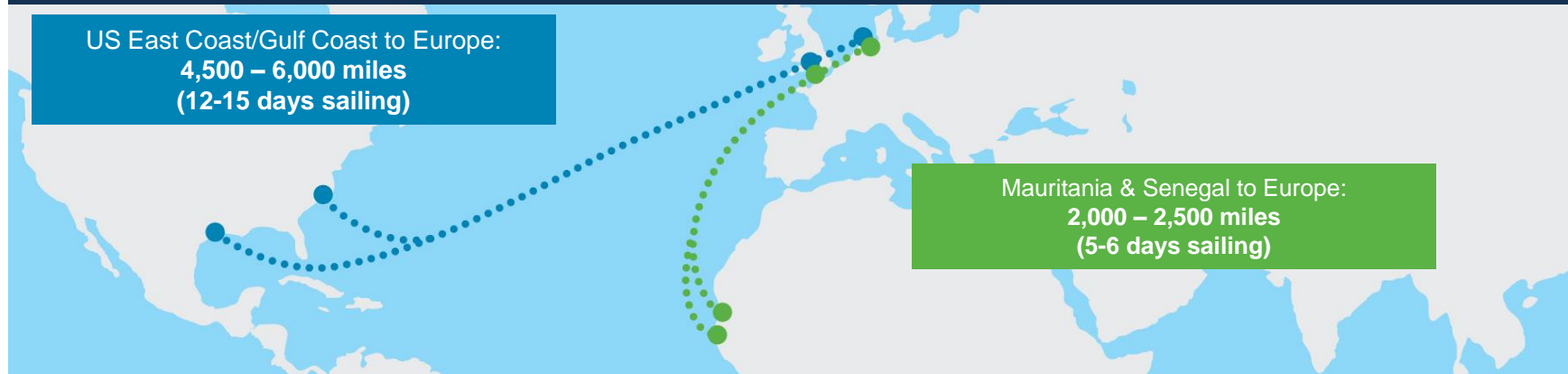


Mauritania & Senegal: GTA – An Advantaged Asset

Creating a new Atlantic Basin LNG hub, adjacent to favorable markets...



Geographically Advantaged Gas Into Europe



World-Scale ~25 Tcf Gas In Place	Capital Intensive Phase Concluding	Adjacent To Favorable Markets	Clean Gas Minimal CO ₂ / H ₂ S
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...With growing production, cash margin and value



1Q25

First LNG cargo expected



Future

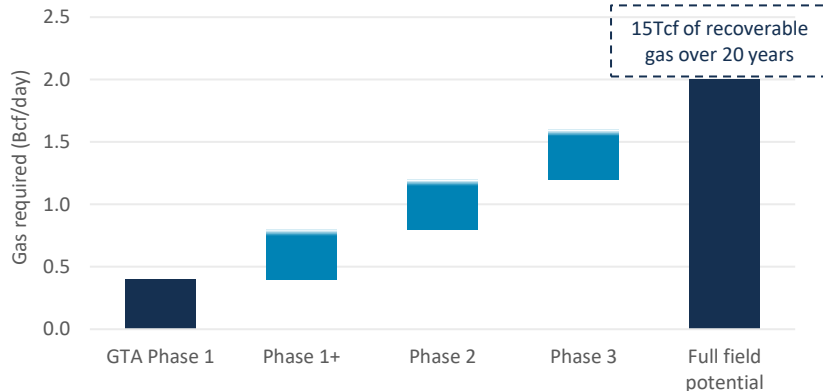
- Recoverable resource of ~15Tcf supports growth to 1.5Bcf+/day
- Kosmos ~27% working interest



2Q25

Production expected to ramp to Ph.1 capacity (~400 mmscf/day)
Expect 2 cargos 1Q25 (gross)
20 – 25 cargos FY25 (gross)

Path To Grow to 1.5 Bcf+/day



2025: Transition Year with Future Margin Expansion

- Phase 1 cost optimization and FPSO re-financing
- Production growth to nameplate capacity (or above)
- Fully utilize existing infrastructure for Phase 1+ expansion
- Further uncontracted growth phases

Subsurface
Delivering

Aligned
Partnership

Shared Vision
For The Future

Low Cost
Brownfield Expansion

2024 Net Production: 41,300 boepd

2025+ Activity

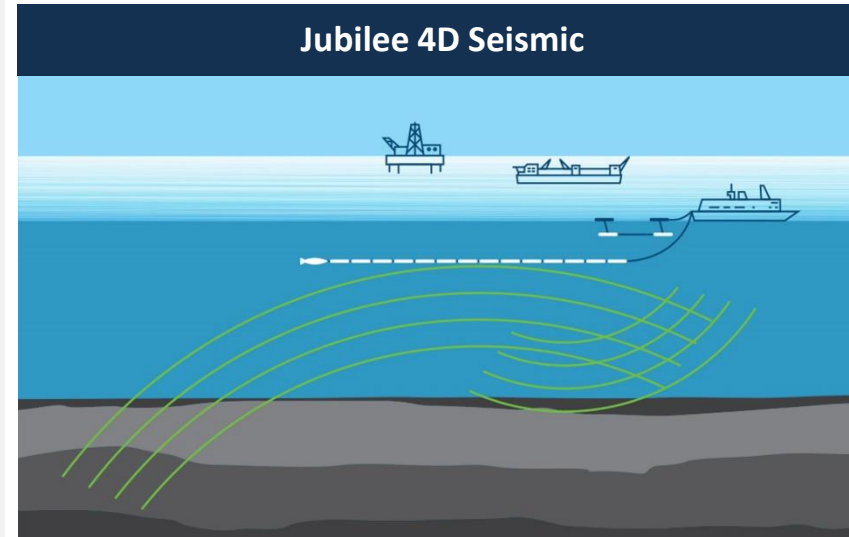
- 4D seismic campaign ongoing
- *Noble Venturer* to return 2Q25 to drill two Jubilee wells
 - One producer, one injector: expected online 3Q25
- Four-well campaign in 2026 and subsequent campaigns supported by 4D seismic products
- Applying GoA seismic technology in Ghana
- Utilizing AI for enhanced reservoir management

2025 Production Enhancement / Objectives

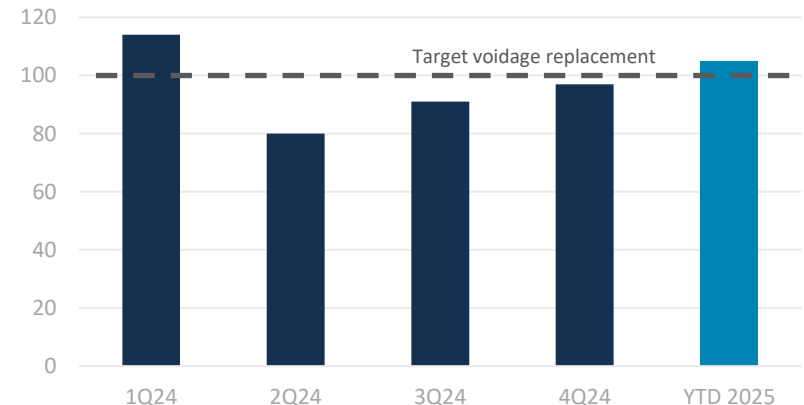
- Work with operator to maximize production in 2025+
 - Sustained water injection/voidage replacement and improved water distribution
 - High facility uptime
 - Consistent gas offtake

2025 Ghana Guidance

- FY25 production
 - Jubilee: 70,000-76,000 bopd (gross) – includes planned 2-week Jubilee FPSO shut down end-1Q25
 - TEN: ~15,000-16,000 bopd (gross)
 - Gas: ~6,000 boepd (net to Kosmos)



Voidage Replacement Improving (%)



2024 Net Production: 15,300 boepd

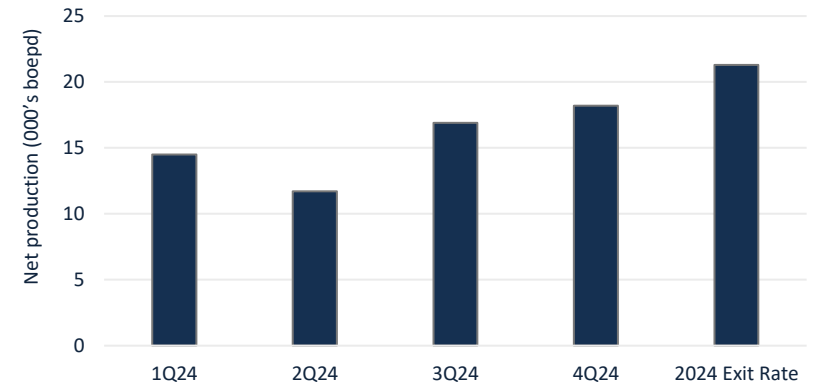
2025+ Activity

- Remediation of WF-3 ongoing, expected online end-1Q25
- Drilling of WF-4 expected 2Q25, expected online 3Q25
- Progressing Tiberius towards FID
- High-grading attractive portfolio of existing infrastructure-led exploration prospects

2025 Gulf of America Guidance

- FY25 Production 17,000-20,000 boepd
 - FY25 storm downtime: Assume 9 days across 3Q/4Q
- 1Q25 Production 16,500 – 18,500 boepd includes a ~1 month planned shutdown on the Devils Tower facility (Kodiak)

2024 Production Ramp-up



Gulf of America Assets



2024 Net Production: 8,700 bopd

Infill Drilling Campaign & Akeng Deep

- Completed infill campaign in late-2024
 - Infill wells currently delivering ~9,000 bopd gross
- Akeng Deep: Encountered oil zones in the Upper Albian confirming elements of an active petroleum system
 - Dry hole cost net to Kosmos of ~\$10m¹

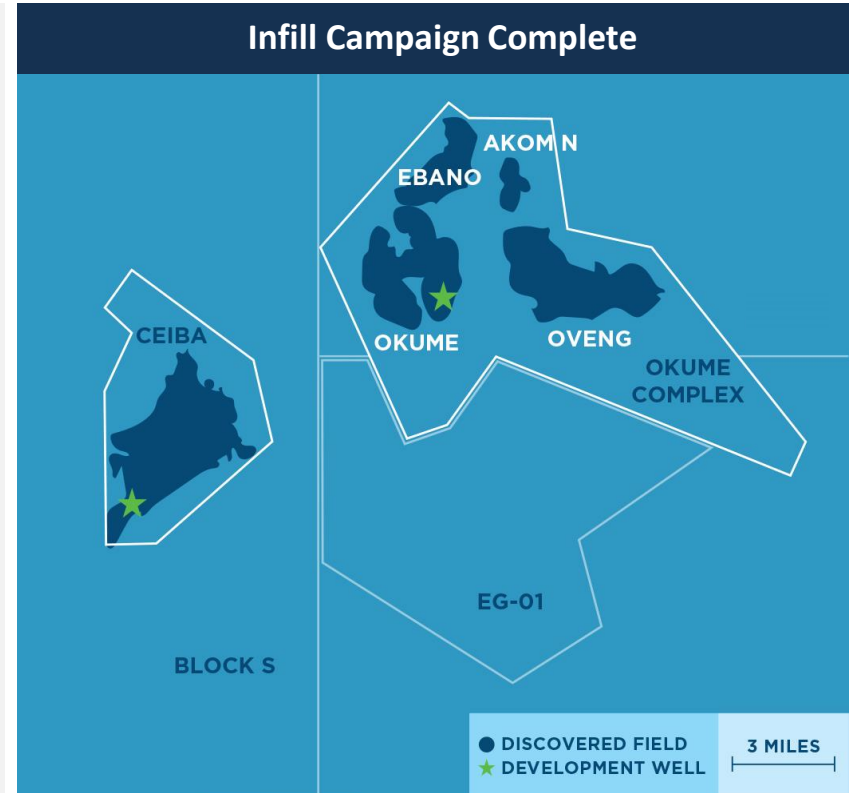
2025+ Activity

- Optimizing Ceiba and Okume infill wells
- New seismic processing to high-grade next infill drilling program in 2027

2025 Equatorial Guinea Guidance

- FY25 Production 9,000 – 11,000 bopd net

1. \$10m is net of taxes and cost recovery impact



Prioritizing free cash flow

Production Rising As New Projects Ramp Up

Costs Being Rigorously Managed To Prioritize FCF In 2025

FCF Used To Reduce Absolute Debt / Leverage

Growth Portfolio Provides Differentiated Future Optionality

KOSMOS  **S**
ENERGY.

	1Q 2025	FY 2025
Production^{1,2,3}	62,000 – 66,000 boe/day	70,000 – 80,000 boe/day
Opex⁴	\$23.00 - \$25.00/boe	\$18.00 - \$20.00/boe
DD&A	\$25.00 - \$27.00/boe	\$22.00 - \$24.00/boe
G&A⁵	~\$25 million	\$80 - \$100 million
Exploration Expense⁶	~\$10 million	\$25 - \$45 million
Net Interest Expense	~\$45 million	\$180 - \$200 million
Tax Exp. / (Benefit)	\$3.00 - \$5.00/boe	\$6.00 - \$8.00/boe
Capex	\$100 - \$120 million	<\$400 million

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

1. 1Q 2025 net cargo forecast – Ghana: 2 cargos / Equatorial Guinea: 0.5 cargo. FY 2025 Ghana: 11-12 cargos / Equatorial Guinea 3.5 cargos. Average cargo sizes 950,000 barrels of oil.
2. 1Q 2025 gross cargo forecast - Mauritania & Senegal: 2 cargos. FY 2025: 20-25 cargos. Average cargo size ~170,000 m3 with Kosmos NRI of ~24%. 1Q 2025 cargo sizes likely impacted by project commissioning.
3. Gulf of America Production: 1Q 2025 forecast 16,500 - 18,500 boe per day. FY 2025: 17,000-20,000 boe per day. Oil/Gas/NGL split for 2025: ~84%/~10%/~6%.
4. FY 2025 opex excludes operating costs associated with GTA, which are expected to total approximately \$225 - \$245 million net (\$45 - \$65 million in 1Q 2025). These values include cost associated with the FPSO lease which total approximately \$60 million FY 2025 and \$15 million 1Q 2025.
5. Approximately 65% cash
6. Excludes leasehold impairments and dry hole costs