



4Q 2020 Results

NYSE/LSE: KOS

February 22
2021

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, including as to the impact of the COVID-19 pandemic on the Company and the overall business environment, 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) 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. The Company defines net debt as the sum of notes outstanding issued at par and borrowings on the Facility and Corporate revolver less cash and cash equivalents and 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.

High quality conventional portfolio with strong ESG credentials

World Class Conventional Assets

- Atlantic Margin, conventional deepwater strategy
- Diverse production base (3 oil hubs), LNG development
- Low decline rates, advantaged pricing, lower carbon intensity
- Safety and sustainability are core values

Growing FCF Generation

- Advantaged, low-cost assets with low FCF breakevens
- Base business expected to generate significant FCF at current oil prices
- LNG business expected to add material FCF long-term

Returns Focused Exploration Portfolio

- Proven basins with Kosmos deep technical capability
- High-graded ILX complemented by material play extensions
- Shorter cycle and faster payback
- Lower capital and attractive returns

Solid Balance Sheet

- Healthy liquidity position
- Staggered debt maturity profile
- Disciplined hedging program
- Reducing leverage

Strong delivery on our strategic priorities

World Class Conventional Assets

- Production of ~61,000 boepd
- Tortue Phase 1: ~50% complete at YE20
- Published TCFD-aligned Climate Risk and Resilience Report and Sustainability Report
- Set goal to be carbon neutral for Scope 1 and Scope 2 emissions by 2030

Returns Focused Exploration Portfolio

- Monetized portfolio of frontier exploration assets for ~\$100 million
 - Potential upside of up to \$100 million through contingent payments
- Exploration focused on high-return, proven basins
- Re-started ILX drilling in 4Q with the successful Winterfell well

Growing FCF Generation

- FCF inflection point reached in 2H20 to return company to positive FCF in 4Q
- Significant and sustainable cost reduction has driven corporate breakeven lower
- Tortue Phase 1 financing path established. Optimized Phase 2, significantly lowering capex and enhancing expected future returns and FCF

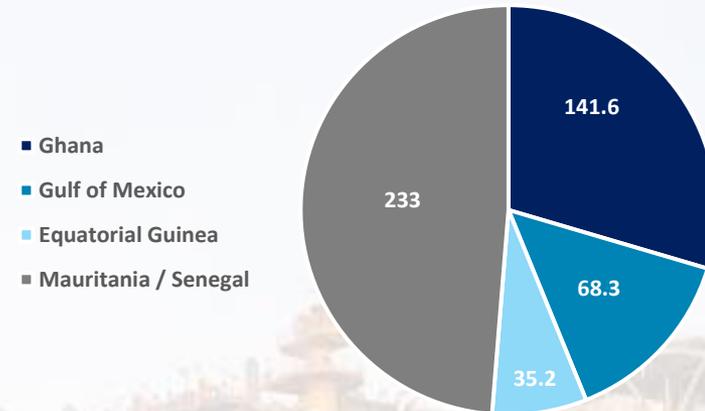
Solid Balance Sheet

- Diversified sources of available capital with Gulf of Mexico term loan
- Maintained healthy liquidity through the year with ~\$570 million at YE20

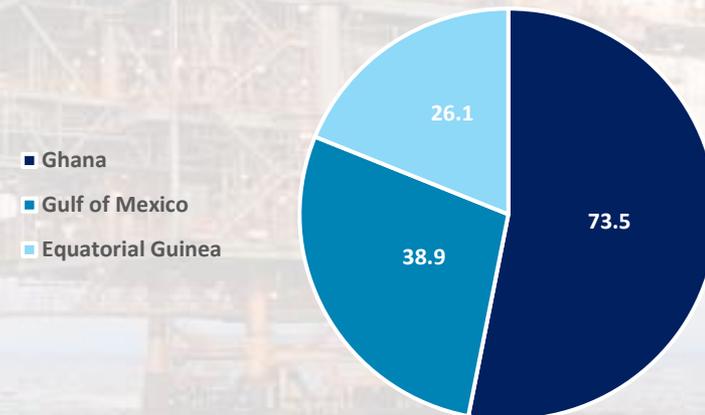
2P reserves-to-production life of over 20 years

- Robust 2P reserves of ~480mmboe
 - 2P reserves-to-production of >20 years
 - 2020 changes largely reflect optimized Tortue development and 2020 production
- SEC 1P reserves of ~140mmboe
 - 1P reserves-to-production of ~7 years
 - 2020 changes largely reflect 2020 production and lower SEC oil price
 - 2019/2020 SEC oil price of \$63 vs \$42/barrel
- Significant additional discovered resource expected to increase reserves in the near term
 - 1P future additions: Tortue Phase 1
 - 2P future additions: Asam, Winterfell

Kosmos 2P Reserves (Mmboe)



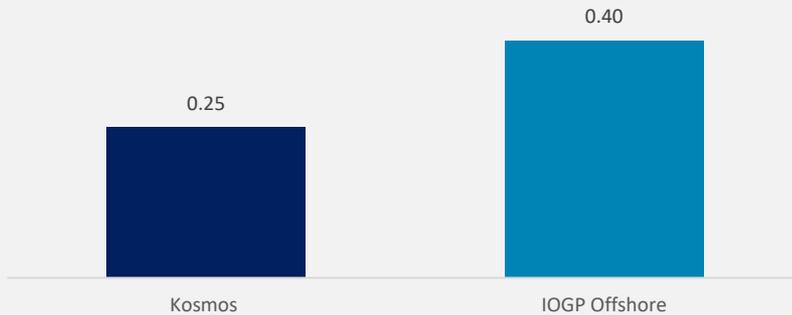
Kosmos SEC 1P Reserves (Mmboe)



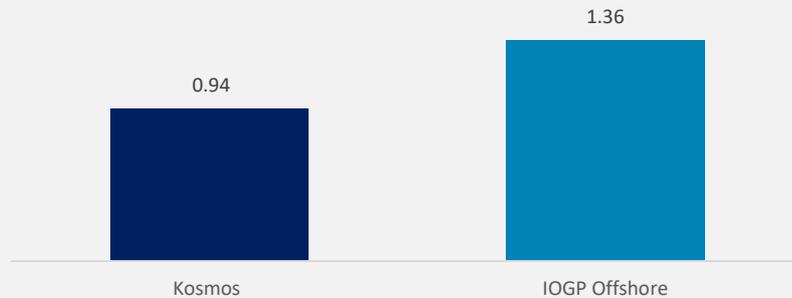
Safety Is Our Most Important Priority

One Team, One Goal initiative unites Kosmos employees, contractors and host countries in delivering HSE excellence

Lost Time Injury Rate 2016-2020¹



Total Recordable Injury Rate 2016-2020¹



**ONE TEAM
ONE GOAL**
HSE EXCELLENCE

COVID-19 Response & Hunger Relief



Medical equipment, test kits and other supplies including masks and gloves procured and donated to health authorities in Ghana, Equatorial Guinea, Senegal, Mauritania, Sao Tome & Principe, and Suriname



In 2020, Kosmos supported hunger relief programs in the communities where we operate to address food insecurity made worse by the pandemic

1. Lost Time Injury Rate is the number of lost time injuries (fatalities + lost work day cases) incidents per 1,000,000 hours worked. Total Recordable Injury Rate refers to recordable injuries (fatalities, lost work day cases, restricted work day cases, and medical treatment cases) per million hours worked. Data for IOGP 2016-2019 as 2020 not currently available
IOGP - International Association of Oil and Gas Producers

Improving reliability and resuming production-adding activity creates momentum into 2021

Ghana

- 4Q net production of ~24,300 bopd
- Jubilee: gross production ~75,500 bopd
 - 4Q uptime ~95% (95% in 2020)
- TEN: gross production ~43,200 bopd
 - 4Q uptime ~98% (99% in 2020)

Equatorial Guinea

- 4Q net production of ~10,500 bopd
- Successful stimulation program at Okume in 4Q

Gulf of Mexico

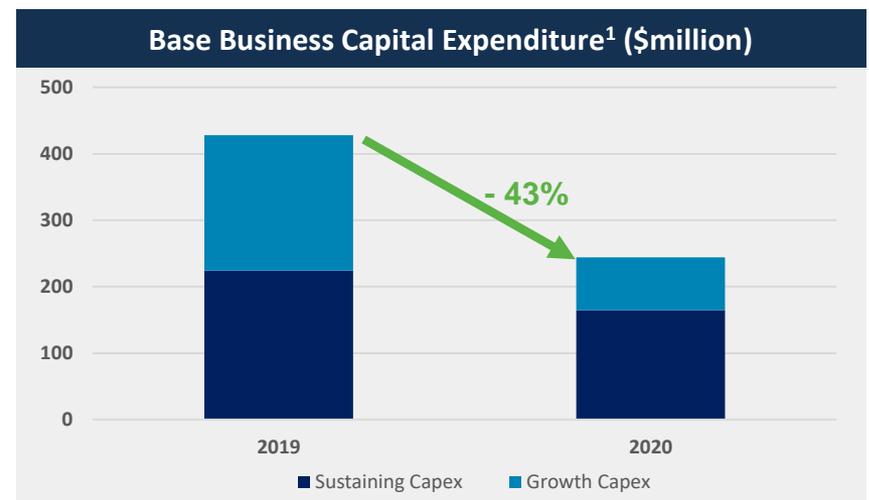
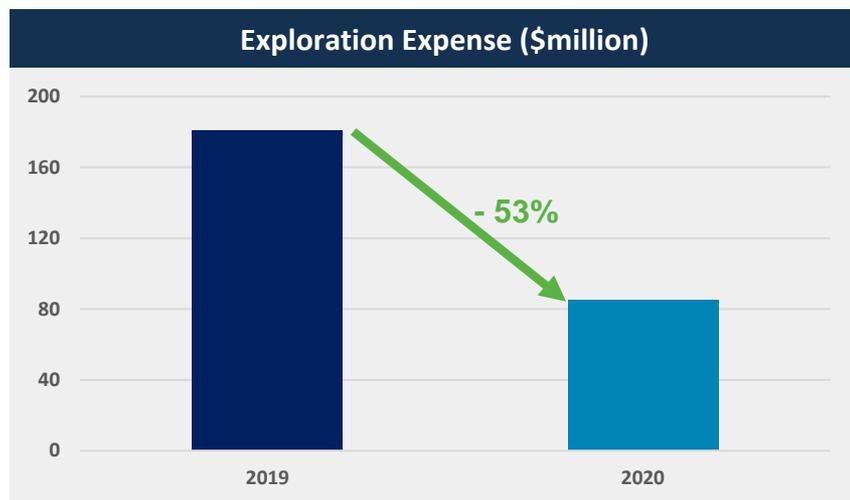
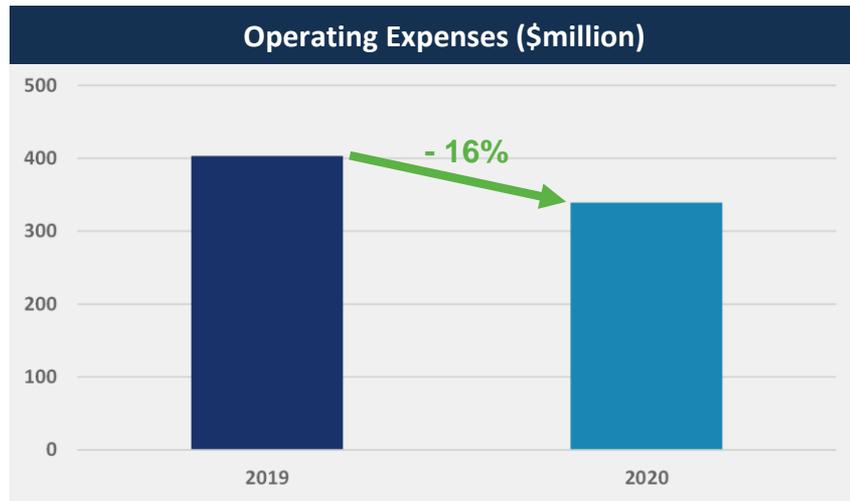
- 4Q net production of ~25,500 boepd
 - Includes recognition of contractual royalty relief of ~3,600 boepd
- Kodiak completion ongoing, expected online in March
- Successful Winterfell ILX well drilled late 4Q20 / early 1Q21

Mauritania / Senegal

- Strong progress in 4Q
- Phase 1: ~50% complete at YE20
- All key workstreams back to pre-COVID-19 productivity

FY20 production of ~61,000 boepd in line with updated guidance

Decisive action taken in early 2020 has delivered sustainable cost reductions and materially lower corporate cash breakeven



1. Base business capital expenditure excludes Mauritania and Senegal. The number also excludes the impact of Shell proceeds received in 2020

4Q 2020: Financial Performance

Significant progress in the quarter

| | 4Q 2019A | 4Q 2020A | YoY Change |
|--|-----------------|-----------------|------------|
| Net Production¹ | ~65,200 boe/day | ~60,200 boe/day | -8% |
| Realized Price² | ~\$58.52/boe | ~\$37.95/boe | -35% |
| Opex | ~\$18.12/boe | ~\$15.85/boe | -13% |
| DD&A | ~\$19.63/boe | ~\$24.34/boe | 24% |
| G&A³ | \$21 million | \$15 million | -29% |
| Exploration Expense⁴ | \$17 million | \$12 million | -39% |
| Net Interest | \$30 million | \$27 million | -10% |
| Tax Exp. / (Benefit) | \$4.5/boe | \$(3.7) /boe | N/A |
| Base Business Capex⁵ | \$121 million | \$46 million | -61% |

1. Includes the impact of royalty relief in the Gulf of Mexico of ~3,600 boepd

2. Includes derivatives cash settlements

3. Approximately 60% cash

4. Excludes dry hole costs and leasehold impairments

5. Excludes Mauritania & Senegal and the proceeds received from the Shell transaction

2020: Balance Sheet Remains Solid

Maintained healthy liquidity levels throughout 2020

Closed Shell transaction in 4Q20

- ~\$95 million proceeds received in December
- A further \$100 million potential upside on success

FY20 base business capex of \$147 million

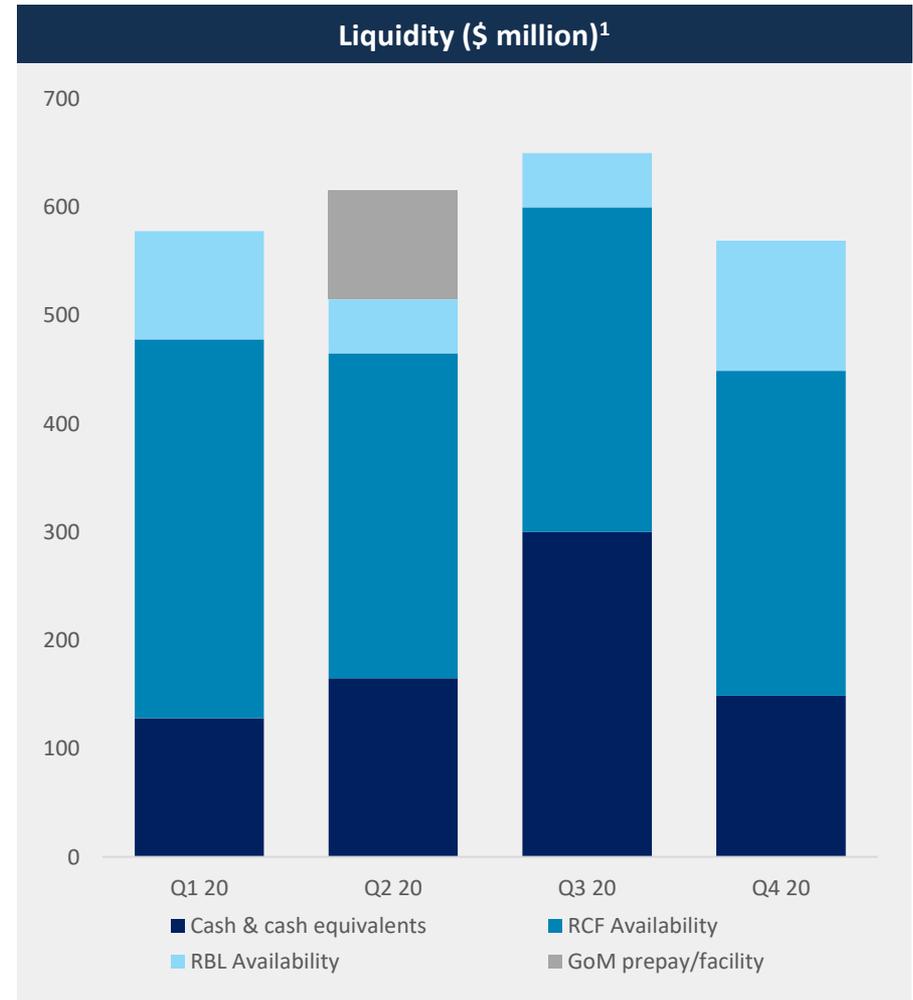
- In line with previous guidance
- Includes the Shell proceeds
- Includes Winterfell ILX well and acceleration of the Kodiak completion

Hedging

- Continued disciplined rolling hedging program
- 12 million barrels hedged for 2021
 - Floor of ~\$49 /ceiling of ~\$60

Liquidity

- Paid down \$250 million on the RBL in 4Q20
- Year end liquidity of ~\$570 million



1. Liquidity excludes restricted cash

2021: Rebuilding Operational Momentum

Momentum accelerating in 2021

2020

2021

Base Business

3 infill
wells drilled

9 infill
wells planned

Tortue LNG
Project

Phase 1:
~50% complete
at YE

Expected
~80% complete
at YE

Proven Basin
Exploration

1 well drilled

2-3 wells planned
Winterfell success
Targeting Zora in 2H

Back to business – Planned increased activity expected to grow production through 2021

Ghana

- CALM buoy in place 1Q21
 - First offloading in early February
 - Opex savings expected as shuttle tankers replaced
- Drilling rig arriving 2Q21
 - Maersk Venturer contract for up to four years
 - Drilling two producer wells and one injector on Jubilee
 - Drilling one injector on TEN
- Ongoing topside/subsea optimization to deliver incremental production
- Development of Jubilee South East commencing
 - Drilling targeted for 2022-2023

Equatorial Guinea

- Phase 2 of the ESP program began in February
- Infrastructure enhancement campaign started to increase operational uptime
- 2Q/3Q: Drilling three infill wells

Gulf of Mexico

- Kodiak-2 completion currently underway
 - Expected online in March
- Plan to drill Tornado-5 mid-year
 - Expected online in 3Q

Targeting Year End Exit Rate: ~60,000 boepd

Greater Tortue project gathering significant momentum in Mauritania/Senegal

Year End 2020: Phase 1 ~50% Complete

Strong 4Q20 momentum expected to continue in 2021

- Tortue Phase 1 remains on track for first gas 1H 2023
 - All workstreams on track
- Funding path established
 - FPSO sale and leaseback making good progress
 - MoU signed with BP
- Phase 1 progress enables Phase 2 advancement towards FID
 - Targeting Phase 2 FID late 2022
 - Expected to be largely funded through Phase 1 cash flow
 - Gives Kosmos greater flexibility around gas sales and pricing

**Subsea:
~40% complete**

**FPSO:
~58% complete**

**FLNG:
~63% complete**

**Breakwater:
~45% complete**



Year End 2021: Phase 1 Expected to be ~80% Complete

Recent record LNG prices signal a tightening market

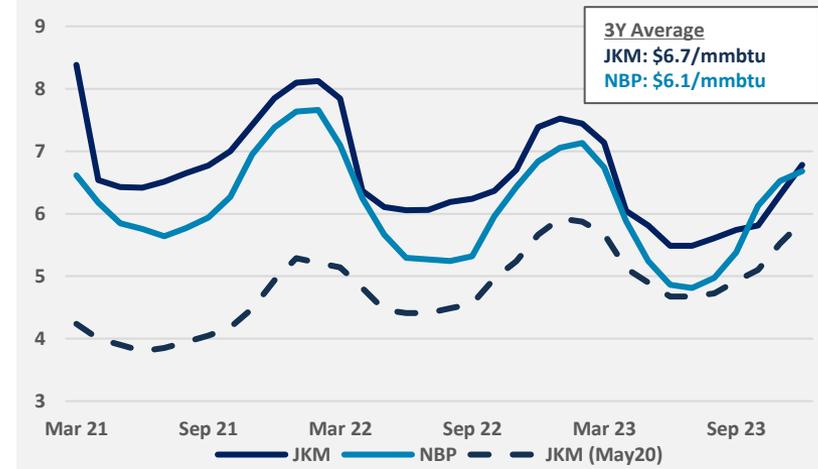
Favorable outlook for phased Tortue development

- Global LNG supply growth in 2020 the lowest since 2014
 - Only 5 MTPA of new supply added
 - One FID (Sempra Costa Azul – 3.25 MTPA)
- Despite a fall in global energy demand (-5%) and world GDP (-4%) in 2020, LNG demand grew by 3%
 - Demand growth expected through Energy Transition
- Wood Mackenzie forecasts supply gap emerging around 2023 with firming LNG prices in 2022-23
 - Evidence of market tightness seen already in December 2020 / January 2021
 - European and Asian gas prices increased 4x and 10x respectively since May 2020
 - Record spot LNG prices (Cargos sold at ~\$40/mmbtu in January 2021)
- Asian and European gas futures support attractive returns from optimized Phase 2
 - Average three-year JKM and NBP strip prices of >\$6/mmbtu vs. delivered breakeven of ~\$4.00

The Macro Outlook For Gas Continues To Improve¹

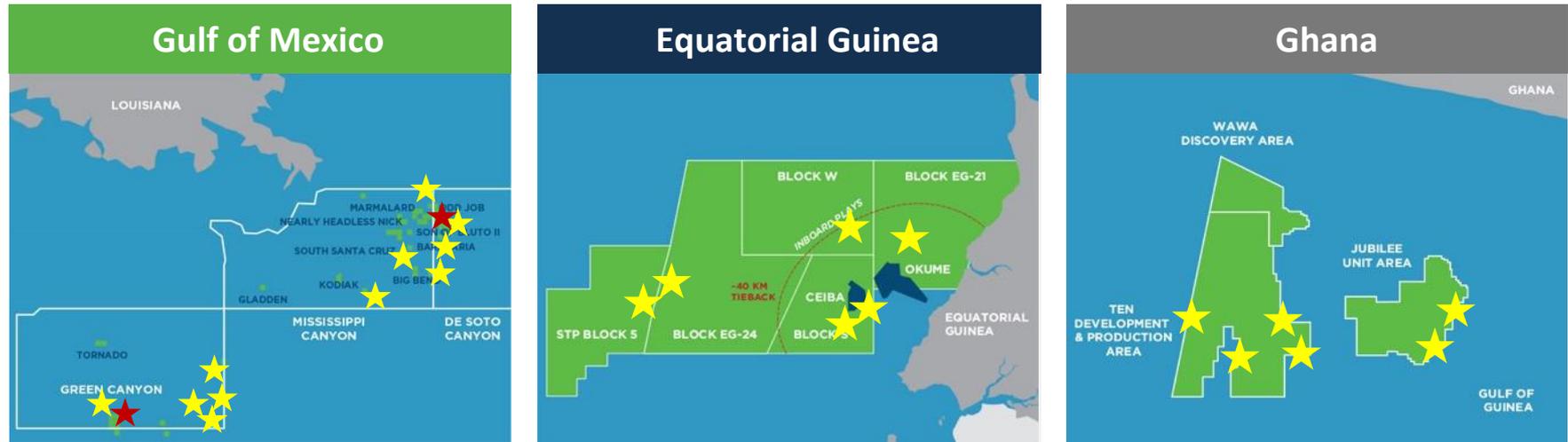


Gas Price Futures Supportive²



1. Wood Mackenzie LNG Tool
2. Bloomberg as of 12 February 2021

Flexibility to deploy capital across three basins



- ★ Identified prospects on Kosmos acreage
- ★ Prospects being drilled in 2021

- Extensive inventory of opportunities across our proven basin acreage positions
 - Deep hopper of ILX prospects
 - Proven play extensions with significant upside
- Early success in 2021 with the Winterfell ILX well in the Gulf of Mexico
 - ~100 million barrels of gross potential within Kosmos’ acreage position
 - Partnership working on appraisal/development plan
- Zora ILX well in the Gulf of Mexico planned in 2H 2021
 - Hub scale development potential

Disciplined capital program in 2021

Key FY21 Guidance Items

Production

53-57,000 boepd

Base Business Capex

\$225-\$275 million

Base Business FCF¹ (@\$55 Brent)

\$100-\$200 million

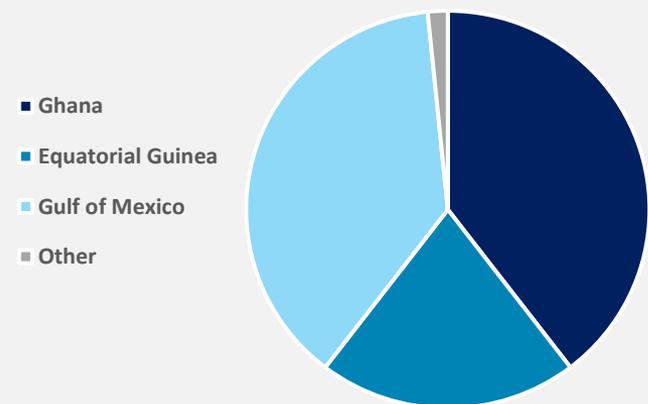
Base business capex focused on growing production and high-return infill and ILX wells

- \$175 – \$225 million sustaining capex
 - 2Q+ development drilling in Ghana and Equatorial Guinea
 - Kodiak-2 / Tornado-5 wells in the Gulf of Mexico
- Up to \$50 million of growth capex
 - Winterfell and Zora ILX wells in the Gulf of Mexico
 - Gulf of Mexico seismic

Mauritania/Senegal capex expected to be funded through FPSO sale and leaseback and NOC loan financing

- ~\$350 million net to Kosmos in 2021

FY21 Base Business Capital Program

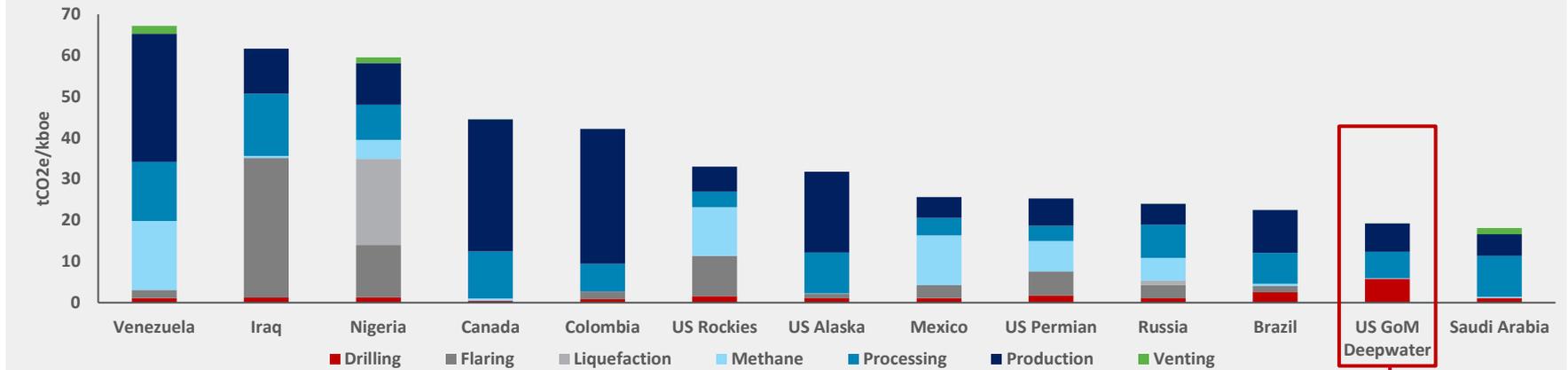


1. Excludes working capital and Mauritania/Senegal capital expenditure/financing

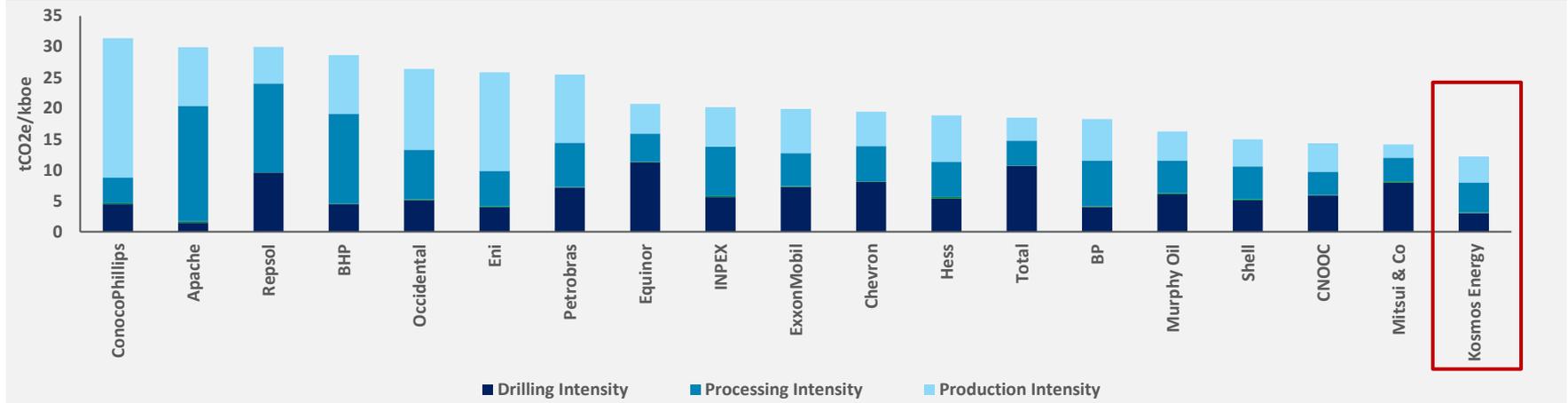
Advantaged Portfolio – Low Cost and Lower Carbon

Kosmos is building a portfolio that competes in the Energy Transition

Emissions Intensity for US Crude Importers¹



Gulf of Mexico Company Intensity²



1. Source: Wood Mackenzie Emissions Benchmarking Tool. Shipping/transport emissions are not included. Countries averaging over 100,000 b/d imports to US over last three years are shown. Ecuador excluded
 2. Source: Wood Mackenzie Emissions Benchmarking Tool

Sustainability Focus Across the Company

Strong environmental, social, and governance performance

Environment

- Scenario analysis in *Climate Risk and Resilience Report* contributed to decision to focus on ILX
- Gas weighting of portfolio set to increase significantly as Tortue comes online
- Carbon neutrality target for Scope 1 and Scope 2 emissions by 2030 or sooner

Social Performance

- Award-winning **Kosmos Innovation Center** nurtures young entrepreneurs in Africa, creating sustainable jobs beyond our industry
- 100% local employees in all our countries of operation
- Supported COVID-19 and hunger relief efforts in host countries

Governance

- Leading industry position on transparency
- Publication of all our contracts with host governments a clear differentiator from the rest of the industry
- NYSE and LSE listed



Top quartile peer group performance

AMERICA'S Most Responsible Companies 2021

As recognized by Newsweek and Statista

High quality conventional portfolio with strong ESG credentials

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Solid Balance Sheet

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KOSMOS  **S**
ENERGY.

| | 1Q 2021 | FY 2021 |
|--|--------------------------------|-------------------------|
| Production^{1,2} | 52,000 – 54,000 boe/day | 53,000 – 57,000 boe/day |
| Opex | \$14.00 – \$15.00/boe | \$14.50 – \$16.50/boe |
| DD&A | \$20.00 – \$22.00/boe | \$21.00 – \$23.00/boe |
| G&A (~60% cash) | \$22 – \$24 million | \$85 – \$95 million |
| Exploration Expense³ | ~\$5 – \$10 million | ~\$35 – \$45 million |
| Net Interest | \$25 – \$30 million/quarter | |
| Tax | \$1.00 – \$3.00/boe | |
| Base Business Capex⁴ | \$225 – \$275 million for FY21 | |

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

1. 1Q 2021 cargo forecast – Ghana: 1 cargo / Equatorial Guinea 0.5 cargo. FY 2021 Ghana: 8 cargos / Equatorial Guinea 4.5 cargos. Average cargo sizes 950,000 barrels of oil.

2. GoM production: 1Q 2021 – 20,000-22,000 boepd / FY 2021 21,000-23,000 boepd. Oil/Gas/NGL split for 2021: GoM: ~80% / ~15% / ~5%

3. Excludes dry hole costs

4. Excludes Mauritania & Senegal capex