Second Quarter 2025 Results

NYSE/LSE: KOS

August 4, 2025

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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.

Agenda Unchanged: Prioritizing Cash Generation

Production approaching record highs, costs falling…focused on cash generation and balance sheet resilience

Increasing Production

- **GTA**
  - FLNG Gimi "Commercial Operations Date" achieved in June (~2.45 mtpa equivalent)
  - Targeting 2.7 mtpa FLNG nameplate in 4Q25
  - 6.5 gross LNG cargos lifted YTD
- **Jubilee**
  - First producer of 2025/26 drilling program online in late-July
  - Initial production in line with expectations
  - Second producer now expected online around YE25 (replacing previously planned injector)
- **Winterfell**
  - Successfully drilled Winterfell-4
  - Completion ongoing and expected online end-3Q25

Lowering Costs

- **Capital**
  - Expect FY25 capex ~$350 million (reduced from $400 million)
- **Operating Costs**
  - Opex/boe expected to fall as production increases
  - Targeting GTA FPSO re-fi 2H25
  - Exploring alternative operating models with the operator on GTA to drive lower costs
- **Overhead**
  - On track to deliver targeted $25 million overhead reduction by YE25

Enhancing Balance Sheet Resilience

- **Liquidity**
  - Indicative terms agreed for GoA term loan up to $250 million to re-pay 2026 maturities
  - Progressing additional financing options to potentially fund longer dated notes
- **Hedging**
  - Taking advantage of higher prices to hedge more barrels
  - Added 7 million barrels for 2026
- **RBL Facility**
  - Debt cover ratio covenant waiver from lenders through March 2026

2Q Operational Progress

2Q net production of ~63,500 boepd

Mauritania & Senegal

2Q Net Production ~7,100boepd

GTA Phase 1

- 3.5 gross LNG cargos lifted during 2Q25 as previously communicated
- FLNG Gimi successfully achieved "Commercial Operations Date"
- NOC loan funding completed in 2Q25

Ghana

2Q Net Production ~29,100boepd

Jubilee

- 2Q gross oil production averaged ~55,300 bopd
  - Includes 9 days of FPSO shutdown
  - Production post shutdown impacted by riser instability
- 2Q gross gas production averaged ~16,600 boepd
- First producer of 2025/26 drilling program online in late-July
- License extension MoU signed

TEN

- 2Q gross oil production averaged ~15,900 bopd

Gulf of America

2Q Net Production ~19,600boepd

Odd Job & Kodiak

- Continue to perform strongly post subsea pump project and workover activity respectively

Winterfell

- Winterfell-4 well successfully drilled in 2Q
  - Encountered ~100 feet of net oil pay
  - Expected online end-3Q25

Tiberius

- Continue to work with Oxy to advance low-cost development
- FID targeted in 2026

Equatorial Guinea

2Q Net Production ~7,700boepd

Ceiba & Okume

- 2Q gross oil production averaged ~22,000 bopd

Ceiba

- Production impacted by subsea pump issues
  - Expect first pump replacement 4Q25

Okume

- Progressing production enhancement activity

GTA Phase 1

Production rising, targeting near term opex reductions

Ramping up production

- Fully operational with 6.5 gross LNG cargos successfully lifted year-to-date
- Working towards 2.7 mtpa nameplate capacity in 4Q25
- FY25 gross cargo guidance ~20 cargos
- Subsurface performing in line with expectations
- 1 gross condensate cargo expected 3Q25

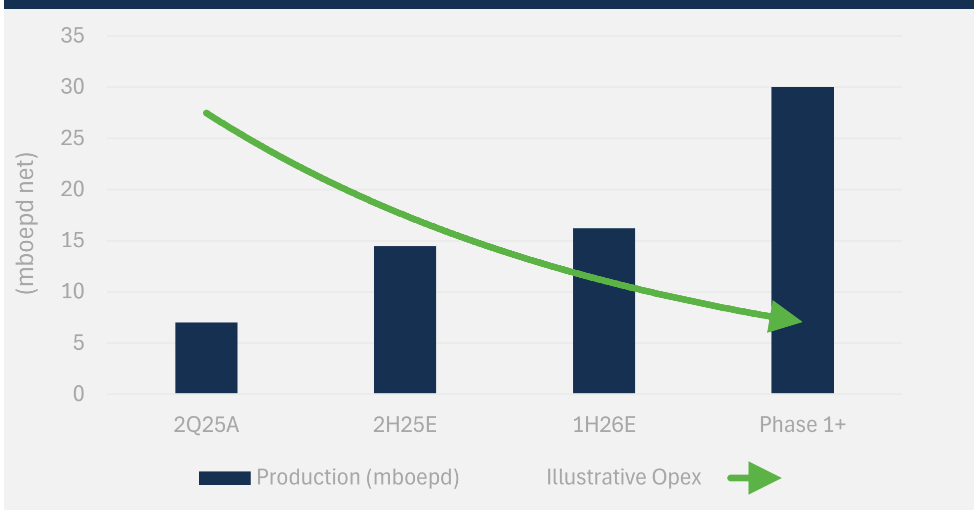
Cost reduction ongoing

- Startup and commissioning operating costs reducing in 2H25
- Targeting GTA FPSO re-financing 2H25
- Exploring lower-cost operating models with the operator

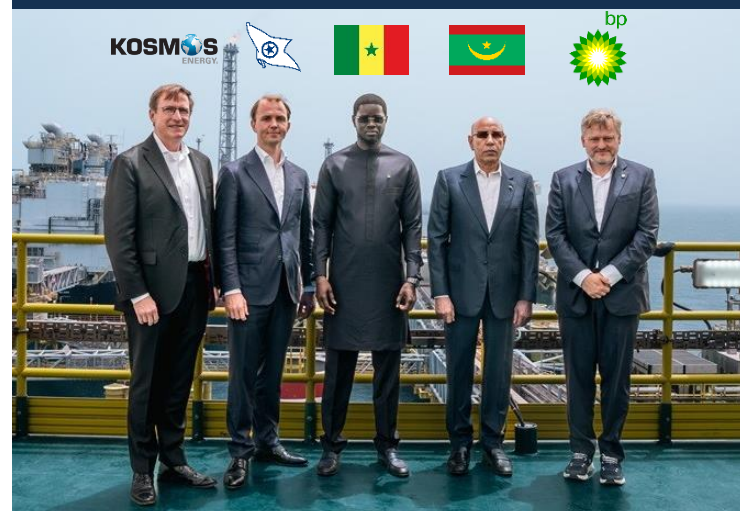
Future in Focus

- GTA Phase 1+: Low-cost, brownfield expansion
- Infrastructure in place to double gas production
  - De-bottleneck FPSO
  - Increase FLNG capacity
  - Domestic gas to Senegal/Mauritania

Targeting increased production and lower costs



First Cargo Celebration



Ghana – Delivering Jubilee's Full Potential…

…through high facility uptime, sustained water injection, consistent drilling and application of latest technologies

1H24
End of 3-year drilling campaign

- Drilling campaign using 2017 4D seismic data concludes
- Jubilee production peaked above 100,000 bopd

2H24
FPSO topside issues / No additional drilling

- Start of 12-month+ drilling hiatus
- Water injection and gas turbine issues
  - <100% voidage replacement

1H25
Successful FPSO shut down / New 4D seismic shot / Drilling re-commences

- Significant workscope completed during scheduled FPSO shutdown
- Voidage replacement >100%
- Production declines higher than anticipated in certain wells in the eastern side of the field, including JSE
- Riser base gas lift introduced to east side of field, plan for west side

2H25
New wells coming online / 4D seismic processing

- First new well drilled in over a year (Jubilee main reservoir)
  - Initial well production ~10,000 bopd gross
  - Second producer well expected online around YE25
- State of the art 4D seismic processing / plan to acquire ocean bottom node (OBN) seismic late-2025
- Expect to complete license extension to 2040

2026+
Resumption of regular drilling activity

- Commitment for 4 wells in 2026, targeting Jubilee main field producers
- Use 4D seismic and OBN data to better identify unswept Jubilee oil and JSE opportunities for 2027+

Ghana – Delivering Jubilee's Full Potential…

…consistent drilling informed by latest technologies

New data and new technology expected to drive higher recovery

- 4D NAZ seismic shot 1Q25: New data with modern processing techniques to identify undrilled lobes and unswept oil
  - Greater definition of existing reservoirs
  - Better understanding of fluid movement over time
  - Improving visibility of deeper potential
  - AI-enhanced data interpretation and reservoir modelling
- OBN seismic acquisition planned for late 2025
  - Enhances velocity model to further uplift NAZ processing
  - Better understand Jubilee Southeast subsurface

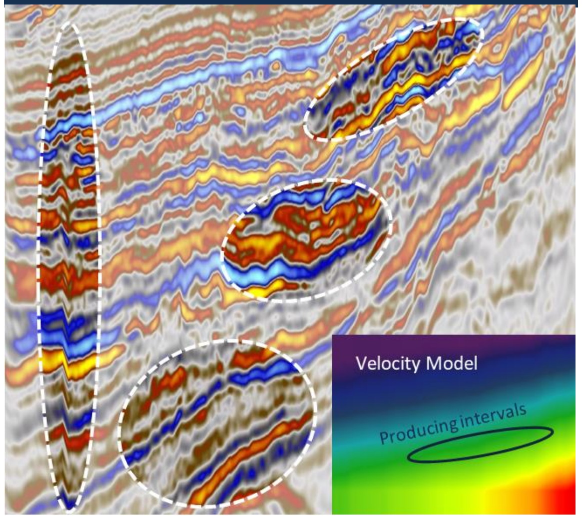
Timely infill drilling to maintain field performance

- Two main field producer wells planned for 2025
  - First well (J-72) online July (~10,000 bopd gross initial production)
  - Second well, now a producer, expected online around YE25
- 2026: Four additional wells, targeting Jubilee main field producers
- Going forward, expect 3-4 wells/year needed to maintain multi-year performance

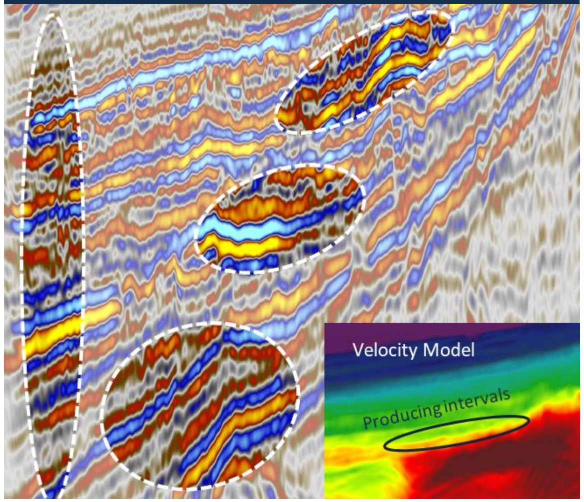
License extension MoU

- 2027+ drilling program to use 4D/OBN seismic to maximize Jubilee production
- Drill up to 20 additional wells through license extension
- Significant uplift in 2P reserves net to Kosmos expected (~35mmboe)

2017 Narrow Azimuth



2025 Fast Track Narrow Azimuth



Gulf of America

Operations on track…progressing discovered resource into projects

Winterfell (Miocene)

- **Winterfell-4** successfully drilled and completion ongoing
  - Expected online end-3Q25
  - Expected to add ~1,000 boepd net rate

Advancing Value Accretive Developments

- **Tiberius (~100 mmboe, Outboard Wilcox)**
  - Progressing with Oxy (50% partner/host facility operator)
  - Improved, lower cost development plan
  - To be supported by new OBN seismic data being acquired this year
  - FID targeted 2026
- **Gettysburg (~20 mmboe, Norphlet)**
  - Low cost, high value tie back opportunity with Shell
  - Kosmos (25%) brought Shell in as 75% owner/operator
  - Working as a joint Shell/Kosmos team to advance a single well tie back to Shell's operated-Appomattox facility
  - Development plan progressing

Gulf of America

2Q 2025 Financials

	1Q25A	2Q25A	QoQ Drivers
Net Production	~60,500boe/day	~63,500boe/day	Higher GoA production / GTA ramp up offsetting lower Jubilee and EG production
Realized Price[1]	~$64.9/boe	~$60.6/boe	Lower commodity prices
Opex[2]	~$25.0/boe	~$28.2/boe	2025 TEN lifting costs all recognized in 2Q25
DD&A	~$27.1/boe	~$22.7/boe	Higher sales volumes across all BU's
G&A[3]	$26 million	$19 million	Planned overhead reductions starting to take effect
Exploration Expense[4]	$8 million	$6 million	-
Net Interest Expense[5]	$56 million	$58 million	-
Tax Exp. / (Benefit)	~$3.7/boe	~$3.6/boe	
Capex[6]	$86 million	$86 million	-

1. *Includes derivatives cash settlements*
2. *2Q25 opex/boe excludes operating costs associated with Greater Tortue Ahmeyim, which were approximately $69 million*
3. *Approximately 61% cash*
4. *Excludes leasehold impairments and dry hole costs*
5. *Excludes impact of capitalized interest*
6. *Excludes acquisitions and divestitures*

Enhancing Balance Sheet Resilience

Raised additional liquidity, increased hedging, reduced capital, proactively addressed leverage covenant

Active Balance Sheet Management

Increased Liquidity

- Indicative terms agreed for GoA term loan up to $250 million to re-pay 2026 maturities

Increased Hedging

- Continue to add hedges to protect against downside risk
  - 2025: 5 million barrels of remaining oil production hedged
    - Floor: ~$62/barrel; Ceiling: ~$77/barrel
  - 2026: 7 million barrels of oil production hedged
    - Floor: ~$66/barrel; Ceiling: ~$75/barrel
    - Targeting ~50% of 2026 oil production in 2026

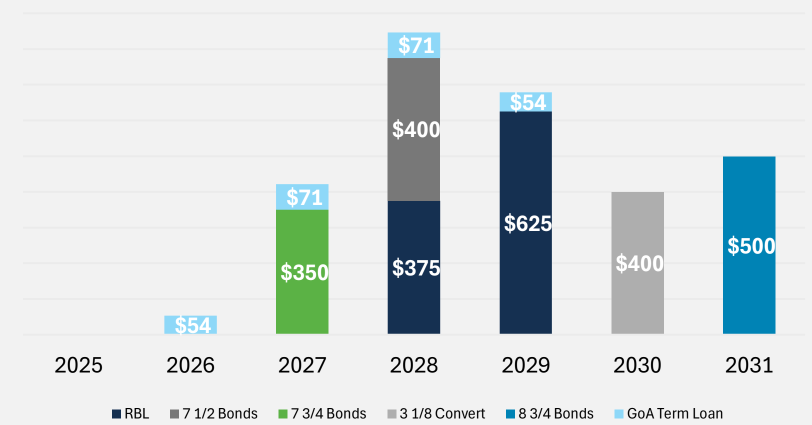
Reduced FY25 Capex Forecast

- Capex expected to be down >50% vs FY24
- Expect FY25 capex of ~$350m (vs $400m previously)

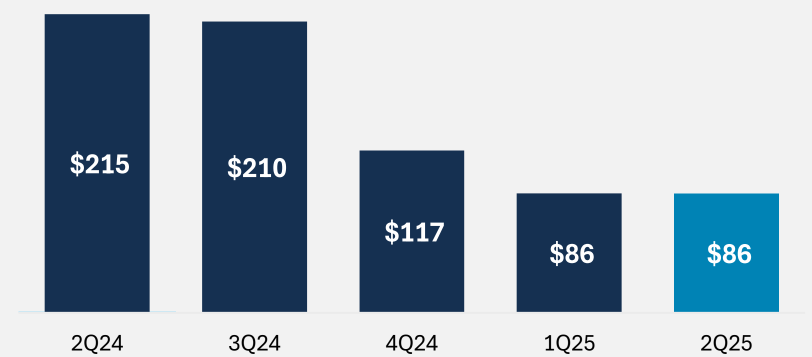
Secured RBL Waiver

- Successfully amended the debt cover ratio with lender group through March 2026 to reflect startup timing and costs on GTA

Addressing Near-Term Maturities[1]



Material Capex Reduction ($m)



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

Creating Long-Term Value…

…through progressing high-quality production and development opportunities across the portfolio

Mauritania & Senegal	**Phase 1 online with costs reducing** **Phase 1+ expected to double gas production through low-cost brownfield expansion, leveraging existing infrastructure**
Ghana	**~400 mmboe gross 2P reserves yet to be produced at Jubilee** **New technology enhancing recovery of high margin barrels** **License extension to support consistent drilling program**
Gulf of America	**Proven basin with significant running room** **Deep portfolio of high-quality development and ILX opportunities**
Equatorial Guinea	**Cash-generative assets with upside potential through production optimization**

Deep, high-quality resource base with longevity: >20 year 2P reserves-to-production life


KOSMOS
ENERGY

Appendix: FY25 Detailed Guidance

	3Q 2025	FY 2025
Production[1,2,3]	65,000 – 71,000 boe/day	65,000 – 70,000 boe/day
Opex[4]	$18.50 - $20.50/boe	$22.00 - $24.00/boe
DD&A	$22.00 - $24.00/boe	$22.00 - $24.00/boe
G&A[5]	~$20 million	$80 - $100 million
Exploration Expense[6]	~$10 million	$25 - $45 million
Net Interest Expense[7]	~$55 million	~$200 million
Tax Exp. / (Benefit)	$3.00 - $5.00/boe	$4.00 - $6.00/boe
Capex	$75 - $100 million	~$350 million

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

1. *3Q 2025 net cargo forecast – Ghana: 2 cargos / Equatorial Guinea: 0.7 cargo. FY 2025 Ghana: 10 cargos / Equatorial Guinea 2.5 – 3.0 cargos. Average cargo sizes 950,000 barrels of oil.*
2. *3Q 2025 gross cargo forecast - Mauritania & Senegal: 6 – 8 cargos. FY 2025: 20 cargos. Average cargo size ~170,000 m3 with Kosmos NRI of ~24%*
3. *Gulf of America Production: 3Q 2025 forecast 15,500 - 17,000 boe per day. FY 2025: 17,000-20,000 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 ($60 - $70 million in 3Q 2025).These values include cost associated with the FPSO lease which total approximately $60 million FY 2025 and $15 million 3Q 2025.*
5. *Approximately 66% cash*
6. *Excludes leasehold impairments and dry hole costs*
7. *Includes capitalized interest*