

Kosmos Energy Announces Gulf of Mexico Appraisal Success at Winterfell

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Kosmos Energy (NYSE/LSE: KOS) ("Kosmos" or the "Company") announced today completion of the drilling of the Winterfell-2 appraisal well on Block 943 in the Green Canyon area of the U.S. Gulf of Mexico.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20220117005493/en/>

Winterfell discovery area in the U.S. Gulf of Mexico (Graphic: Business Wire)

The Winterfell-2 well (Kosmos working interest ~16.4%), was drilled to evaluate the adjacent fault block to the northwest of the original Winterfell discovery and was designed to test two horizons that were oil bearing in the Winterfell-1 well, with an exploration tail into a deeper horizon.

The well discovered approximately 40 meters (~120 feet) of net oil pay in the first and second horizons with better oil saturation and porosity than pre-drill expectations. The exploration tail has discovered an additional oil-bearing horizon in a deeper reservoir which is also prospective in the blocks immediately to the north. The results of this appraisal well further define the resource potential in the central Winterfell area, with the current estimate around 100 million barrels gross.

Separately, Kosmos has farmed down an interest in the two blocks immediately to the north of the Winterfell discovery to the owners of the central Winterfell discovery in exchange for cash consideration and the retention of an overriding royalty interest. This aligns the partnership and provides the ability to further scale the development with low-risk follow-on drilling. Kosmos will retain a 35% working interest in the two blocks, which have been significantly de-risked following the results of the Winterfell-1 and Winterfell-2 wells. The Winterfell complex is located within tie back distance to several existing and planned host facilities and the partnership is working to define the development plan.

Andrew G. Inglis, Kosmos Energy's chairman and chief executive officer said: "The positive result from Winterfell-2 appraisal well demonstrates the greater potential in the Winterfell area. The well results are encouraging and provide the support needed to advance a low-cost, lower-carbon development scheme that could be brought online in around two years."

The Winterfell-2 well is located in approximately 1,600 meters (~5,800 feet) of water and was drilled to a total depth of approximately 8,700 meters (~28,500 feet). An affiliate of Beacon Offshore Energy LLC is operator of the Winterfell-2 well. Additional interest owners include Red Willow Offshore LLC, Ridgewood Monarch North LLC, CSL Exploration, LP, CL&F Offshore LLC, Houston Energy, L.P., Beacon Offshore Energy Exploration LLC, and Beacon Asset Holdings LLC.

About Kosmos Energy

Kosmos is a full-cycle deepwater independent oil and gas exploration and production company focused along the Atlantic Margins. Our key assets include production offshore Ghana, Equatorial Guinea and U.S. Gulf of Mexico, as well as a world-class gas development offshore Mauritania and Senegal. Kosmos is listed on the New York Stock Exchange and London Stock Exchange and is traded under the ticker symbol KOS. As an ethical and transparent company, Kosmos is committed to doing things the right way. The Company's Business Principles articulate our commitment to transparency, ethics, human rights, safety and the environment. Read more about this commitment in our Corporate Responsibility Report. For additional information, visit www.kosmosenergy.com.

Forward-Looking Statements

This press release 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 press release that address activities, events or developments that Kosmos expects, believes or anticipates will or may occur in the future are forward-looking statements. Kosmos' 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 Kosmos 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 Kosmos. When used in this press release, 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 Kosmos, 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 Kosmos' Securities and Exchange Commission ("SEC") filings. 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 press release, 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 press release. 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.

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