

Kosmos Energy Successfully Completes Reserve Based Lending Facility Amendment and Extension

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Transaction clears all material near-term debt maturities

Kosmos Energy (NYSE/LSE: KOS) ("Kosmos" or the "Company") announced today that it has successfully completed the amendment and extension of its reserve based lending ("RBL") facility.

As part of the amendment, Kosmos elected to lower the overall facility size from \$1.5 billion to \$1.25 billion to reduce reliance on the RBL facility and commitment costs following the successful completion of the Company's senior notes issuance in February 2021. The amendment includes a two-year tenor extension, with the RBL facility's final maturity now in March 2027.

In conjunction with the spring re-determination, the Company's lending syndicate approved a borrowing base capacity of \$1.24 billion with current outstanding borrowings of \$1.0 billion. The slight reduction in borrowing capacity includes the impact of a lower long-term oil price deck, agreed in March 2021 with the bank syndicate. Total commitments as of May 7, 2021 were \$1.21 billion, with the Company expecting to increase total commitments to \$1.25 billion in the second quarter of 2021 as additional lenders complete their final credit approval process. The margin increased by 50 basis points compared to the previous facility, reflecting the current banking market environment, with a margin of LIBOR +375 basis points within the first three years of the amended RBL facility.

In line with the Company's focus on sustainability, the amendment includes a mechanism for two environmental, social and governance ("ESG") key performance indicators ("KPIs") to impact the margin based upon delivering emissions targets and achieving certain third party ESG ratings. The KPIs are expected to be agreed upon at the September 2021 redetermination.

The RBL facility is secured against the Company's production assets in Ghana and Equatorial Guinea with the first amortization payment scheduled for March 2024. Kosmos' gas assets in Mauritania and Senegal remain unencumbered.

"We are pleased to have successfully completed this RBL amendment and extension, and we thank our bank group for its continued support. Following the recent senior notes offering, Kosmos has increased liquidity and cleared any material debt maturities until late 2024. For the first time, we are incorporating ESG KPIs into our RBL framework, which will offer an economic incentive to maintain and further improve our strong ESG credentials. With two important financing transactions completed so far in 2021, the Company is well positioned to meet its strategic and financial objectives for the year," said Neal Shah, Chief Financial Officer.

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.

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Contact

Investor Relations

Jamie Buckland
+44 (0) 203 954 2831
jbuckland@kosmosenergy.com

Media Relations

Thomas Golembeski
+1-214-445-9674
tgolembeski@kosmosenergy.com

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