Talos Energy Announces Third Quarter 2026 Operational and Financial Results

Houston, Texas, November 3, 2026 – Talos Energy Inc. ("Talos" or the "Company") (NYSE: TALO) today announced its operational and financial results for the three months ended September 30, 2026. Talos also provided revised full-year 2026 guidance.

Third Quarter Operational and Financial Highlights

- Production of 68.5 thousand barrels of oil per day ("MBo/d") and 91.5 thousand barrels of oil equivalent per day ("MBoe/d") exceeded guidance, driven by strong base business performance, no storm downtime and contributions from the completed acquisition.
- Reported net cash provided by operating activities of $325.8 million.
- Generated Adjusted Free Cash Flow[(1)(2)] of $186.3 million.
- Premium oil realizations of ~$1.60 above WTI supported peer-leading Adjusted EBITDA margins of ~$52/BOE.
- Repurchased 1.4 million shares for $23.6 million; returned $61.8 million to shareholders through the first three quarters of 2026.
- Recorded Net Loss[(2)] of $81.2 million or $0.49 Net Loss[(2)] per diluted share; Adjusted Net Income[(1)(2)] of $99.3 million or $0.58 Adjusted Net Income per diluted share[(1)(2)].
- Generated Adjusted EBITDA[(1)(2)] of $406.1 million.
- Invested $127.9 million of capital expenditures, excluding plugging and abandonment and settled decommissioning obligations.
- Maintained a strong balance sheet with $410.2 million of cash, an undrawn credit facility and Net Debt to Last Twelve Months ("LTM") Adjusted EBITDA[(1)(2)] of 0.6x as of September 30, 2026.
- Achieved first oil at CPN late in the third quarter, with the well performing in line with expectations.
- Commenced drilling operations at Monument #4 in early September.
- Drilled the Daenerys appraisal well to target depth, meeting appraisal objectives.

Key Strategic Highlights

- Completed the acquisition of deepwater assets from Shell on September 22, 2026; final net cash purchase price of $420 million.
- Increased midpoint of full-year 2026 production guidance to 69 MBo/d and 93.5 MBoe/d, inclusive of the completed Gulf of America acquisition, non-core shelf divestment and impact from Hurricane Isaias in early October.
- Delivered greater than 100% of the $100 million Optimal Performance Plan 2026 target ahead of schedule.
- Commenced a deepwater 3D seismic campaign in Honduras in October, less than three months after signing the agreements.
- Awarded both leases bid on at the August 2026 BBG3 Lease Sale.

"The third quarter demonstrated the strength of the business we are building," said Paul Goodfellow, President and Chief Executive Officer of Talos. "With the completion of our Gulf of America bolt-on acquisition, we have added high-quality, oil-weighted assets that increase free cash flow, improve margins and create additional infrastructure-led growth opportunities. Combined with strong performance from our base business, we are executing our strategy with greater scale, financial flexibility and a deeper portfolio of development and exploration opportunities to drive long-term value creation.

Our teams delivered another quarter of consistent operational execution, disciplined cost management and strong financial outcomes. Looking ahead, we are focused on fully integrating the new deepwater assets, advancing development and exploration opportunities across the portfolio, and continuing to build the scale and portfolio depth to position Talos as the leading pure-play offshore E&P."

Footnotes:

(1) Please see "Supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.
(2) Attributable to Talos Energy Inc. exclusive of non-controlling interest.

RECENT DEVELOPMENTS AND OPERATIONS UPDATE

Operations Update:

Production Update: During the third quarter, oil and total equivalent production exceeded guidance, driven by continued strong base business performance, the absence of storm-related downtime and contributions from acquired assets following the September 22, 2026 closing.

CPN: The Company achieved first oil in September 2026, with the well performing in line with expectations. Talos, as operator, holds a 65% W.I., Walter Oil & Gas Corp. holds a 25% W.I., and Houston Energy holds a 10% W.I.

Exploration, Development and Appraisal Update:

Monument: The first Monument development well reached target depth in June, after which the operator redeployed the rig to another asset in which Talos does not hold a working interest before returning to Monument to spud the second development well in early September. Completion operations on both Monument wells are expected to commence after the second well reaches target depth. First oil is now expected in the first quarter of 2027, with gross production expected to reach 20–30 MBoe/d. Monument is a large Wilcox oil discovery in Walker Ridge blocks 271, 272, 315, and 316 and is being developed as a subsea tie-back to the Shenandoah production facility, with committed firm gross capacity of 20 MBbl/d. There is a prospective drilling location that could extend the resource beyond the base development case. Beacon Offshore Energy LLC, as operator, holds a 41.7% W.I., Talos holds a 29.7% W.I., and Navitas Petroleum LP holds a 28.6% W.I.

Brutus Program: The Brutus development program commenced during the third quarter with operations from the platform-based rig. The development plan has been optimized to incorporate batch drilling and completions, improving execution efficiency and project returns, with first oil expected to be phased from the second quarter through the fourth quarter of 2027. The program has also expanded from four to five wells to include an additional sidetrack opportunity.

Daenerys: The Daenerys appraisal well was spud in early July and drilled to target depth in late August, meeting the Company's appraisal objectives and further informing its understanding of reservoir and fluid properties. The results support continued appraisal activity while advancing the evaluation of development concepts ranging from a tie-back to a standalone host. The Company expects additional appraisal activity at Daenerys in 2027, including a sidetrack designed to further evaluate the discovery. The Company also expects to drill an exploration well in late 2027 or early 2028 targeting a nearby prospect acquired in the December 2025 BBG1 lease sale.

Offshore Mexico: During the third quarter, Talos announced a farm-in transaction into Block 29, a Repsol-operated pre-FID development located in the Salinas-Sureste Basin in the southern Gulf of Mexico. Upon closing, Talos will hold a 50% working interest alongside Repsol. Block 29 contains the Polok and Chinwol oil discoveries, which together are estimated to contain more than 200 MMBoe of gross recoverable resource, with a further 200 MMBoe of estimated gross resource potential across multiple on-block exploration prospects. The partners expect to progress the project toward FID in 2027.

Offshore Honduras: During the third quarter, Talos executed definitive agreements to acquire an 80% operated working interest in an offshore Honduras block spanning more than 4 million gross acres. The Company closed on a 45% working interest and assumed operatorship, with the acquisition of the remaining 35% working interest subject to approval by Honduras's Secretaría de Energía (SEN). Talos commenced a 3D seismic campaign in October, initially targeting a portion of the deepwater acreage.

Share Repurchase Program:

During the third quarter of 2026, Talos repurchased 1.4 million shares for $23.6 million. Since announcing its current return of capital framework in the second quarter of 2025, Talos has returned approximately $160 million to shareholders through share repurchases, reducing shares outstanding by approximately 8%.

The remaining share repurchase authorization as of September 30, 2026, was approximately $176 million. Under Talos's capital allocation framework, management expects to allocate up to 50% of annual free cash flow to share repurchases. The timing and amount of any repurchases under the Company's share repurchase program will depend on market conditions, share price, legal requirements, and other factors, and may be made from time to time in accordance with Rule 10b-18 of the Securities Exchange Act of 1934, as amended.

Credit Facility Update:

In conjunction with the completed Gulf of America bolt-on acquisition, the Company's borrowing base increased to $850 million, with the credit facility remaining undrawn as of September 30, 2026.

THIRD QUARTER 2026 RESULTS

Key Financial Highlights:

($ thousands, except per share and per Boe amounts)		Three Months Ended September 30, 2026
Total revenues	$	595,991
Net Income (Loss) attributable to Talos Energy Inc.	$	(81,244)
Net Income (Loss) attributable to Talos Energy Inc. per diluted share	$	(0.49)
Adjusted Net Income (Loss)[(1)] attributable to Talos Energy Inc.	$	99,319
Adjusted Net Income (Loss) attributable to Talos Energy Inc. per diluted share[(1)]	$	0.58
Adjusted EBITDA attributable to Talos Energy Inc.[(1)]	$	406,067
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges[(1)]	$	435,906
Capital Expenditures	$	127,883

(1) Please see "Supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

Production

Production for the third quarter 2026 was 91.5 MBoe/d (75% oil, 83% liquids).

	Three Months Ended September 30, 2026
Oil (MBbl/d)	68.5
Natural Gas (MMcf/d)	93.8
NGL (MBbl/d)	7.3
Total average net daily (MBoe/d)	91.5

	Three Months Ended September 30, 2026			
	Production	% Oil	% Liquids	% Operated
Deepwater	86.9	75 %	83 %	83 %
Shelf and Gulf Coast	4.6	74 %	77 %	92 %
Total average net daily (MBoe/d)	91.5	75 %	83 %	83 %

		Three Months Ended September 30, 2026
Average realized prices (excluding hedges):		
Oil ($/Bbl)	$	87.19
Natural Gas ($/Mcf)	$	3.73
NGL ($/Bbl)	$	20.94
Average realized price ($/Boe)	$	70.82
Average NYMEX prices:		
WTI ($/Bbl)	$	85.57
Henry Hub ($/MMBtu)	$	2.98

Lease Operating & General and Administrative Expenses

Total lease operating expenses for the third quarter 2026, including workover, maintenance and insurance costs, were $140.9 million, or $16.74 per Boe.

Adjusted General and Administrative expenses for the third quarter 2026, adjusted to exclude one-time transaction-related costs, and non-cash equity-based compensation, were $37.8 million, or $4.50 per Boe.

($ thousands, except per Boe amounts)		Three Months Ended September 30, 2026
Lease Operating Expenses	$	140,856
Lease Operating Expenses per Boe	$	16.74
Adjusted General & Administrative Expenses[(1)]	$	37,824
Adjusted General & Administrative Expenses per Boe[(1)]	$	4.50

(1) Please see "Supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

Capital Expenditures

Capital expenditures for the third quarter 2026, excluding plugging and abandonment and settled decommissioning obligations, totaled $127.9 million.

($ thousands)	Three Months Ended September 30, 2026
U.S. drilling & completions	$ 96,623
Asset management[1]	9,094
Seismic and G&G, land, capitalized G&A and other	22,166
Total Capital Expenditures	$ 127,883

(1) Asset management consists of capital expenditures for development-related activities primarily associated with recompletions and improvements to our facilities and infrastructure.

Plugging & Abandonment Expenditures

Capital expenditures for plugging and abandonment and settled decommissioning obligations for the third quarter 2026 totaled $49.9 million.

	Three Months Ended September 30, 2026
Plugging & Abandonment and Decommissioning Obligations Settled[1]	$ 49,948

(1) Settlement of decommissioning obligations as a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.

Liquidity and Leverage

At September 30, 2026, Talos had a borrowing base of $850.0 million under its Bank Credit Facility with approximately $183.8 million in outstanding letters of credit. Letters of credit that are outstanding reduce the available revolving credit commitments. Cash was $410.2 million, providing Talos approximately $1,076.3 million of liquidity at quarter end. On September 30, 2026, Talos had $1,425.0 million in total debt. Net Debt[1] was $1,014.8 million, Net Debt to Last Twelve Months ("LTM") Adjusted EBITDA attributable to Talos Energy Inc.[1] was 0.6x.

Footnotes:

(1) Please see "Supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

OPERATIONAL & FINANCIAL GUIDANCE UPDATES

Talos has increased its full-year 2026 production guidance and now expects production to range from 68 to 70 MBo/d and 92.5 to 94.5 MBoe/d. The updated full-year 2026 guidance reflects the Gulf of America acquisition completed on September 22, 2026, the non-core shelf divestment completed on July 15, 2026 and the impact of Hurricane Isaias in early October, which is expected to reduce fourth quarter 2026 production by approximately 7 MBoe/d.

The following table summarizes Talos's revised full-year 2026 operational and production guidance.

		Original FY 2026		Revised FY 2026	
($ Millions, unless highlighted):		**Low**	**High**	**Low**	**High**
Production	**Avg Daily Production (MBoe/d)**	**85.0**	**90.0**	**92.5**	**94.5**
	Avg Daily Production (MBo/d)	**62.0**	**66.0**	**68.0**	**70.0**
Capex	Capital Expenditures[1]	$ 500	$ 550	$ 475	$ 525
P&A Expenditures	P&A, Decommissioning	$ 100	$ 130	$ 135	$ 145
Cash Expenses	Cash Operating Expenses and Workovers[2][3][4]*	$ 560	$ 590	$ 580	$ 600
	G&A[3][5]*	$ 130	$ 140	$ 135	$ 145
	Interest Expense[6]	$ 155	$ 165	$ 155	$ 165

(1) Excludes acquisitions.
(2) Includes Lease Operating Expenses and Maintenance.
(3) Includes insurance costs.
(4) Includes reimbursements under production handling agreements.
(5) Excludes non-cash equity-based compensation and transaction and other expenses.
(6) Includes cash interest expense on debt and finance lease, surety charges and amortization of deferred financing costs and original issue discounts.

*Due to the forward-looking nature a reconciliation of Cash Operating Expenses and Workovers and G&A to the most directly comparable GAAP measure could not be reconciled without unreasonable efforts.

HEDGES

The following table reflects contracted volumes and weighted average prices the Company will receive under the terms of its derivative contracts as of October 31, 2026.

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Floor	W.A. Ceiling
Crude – WTI		*(Bbls)*	*(Per Bbl)*	*(Per Bbl)*	*(Per Bbl)*
October - December 2026	Fixed Swaps	4,000	$ 62.50	---	---
	Collar	25,631	---	$ 62.92	$ 76.87
January - March 2027	Fixed Swaps	8,000	$ 75.31	---	---
	Collar	27,000	---	$ 62.32	$ 77.88
April - June 2027	Fixed Swaps	9,000	$ 73.10	---	---
	Collar	24,000	---	$ 65.73	$ 78.15
July - September 2027	Collar	15,674	---	$ 66.97	$ 84.59
October - December 2027	Collar	14,000	---	$ 66.61	$ 82.14
Natural Gas – HH NYMEX		*(MMBtu)*	*(Per MMBtu)*	*(Per MMBtu)*	*(Per MMBtu)*
October - December 2026	Fixed Swaps	29,946	$ 3.78	---	---
	Collar	10,000	---	$ 2.75	$ 3.71
January - March 2027	Collar	45,000	---	$ 3.39	$ 4.70
April - June 2027	Collar	36,000	---	$ 2.64	$ 3.50

CONFERENCE CALL AND WEBCAST INFORMATION

Talos will host a conference call, broadcast live over the internet, on Wednesday, November 4, 2026, at 10:00 AM Eastern Time (9:00 AM Central Time). Listeners can access the conference call through a webcast link on the Company's website at: Talos Third Quarter 2026 Webcast. Alternatively, the conference call can be accessed by dialing (800) 836-8184 (North American toll-free) or (646) 357-8785 (international). Please dial in approximately 15 minutes before the teleconference is scheduled to begin and ask to be joined into the Talos Energy call. A replay of the call will be available one hour after the conclusion of the conference until November 11, 2026 and can be accessed by dialing (888) 660-6345 and using access code 30408#. For more information, please refer to the Third Quarter 2026 Earnings Presentation available under Presentations and Webcasts on the Investor Relations section of Talos's website.

ABOUT TALOS ENERGY

Talos Energy (NYSE: TALO) is a technically driven, innovative, independent energy company focused on safely maximizing long-term value through its Exploration & Production business in the United States Gulf of America and offshore Mexico. We leverage decades of technical and offshore operational expertise to acquire, explore, and produce assets in key geological trends while maintaining a focus on safe and efficient operations, environmental responsibility, and community impact. For more information, visit www.talosenergy.com.

INVESTOR RELATIONS CONTACT

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CAUTIONARY STATEMENT ABOUT FORWARD-LOOKING STATEMENTS

The information in this communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this communication regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this communication, the words "will," "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "forecast," "may," "objective," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on our current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may include statements about: business strategy; estimated, potential or recoverable resources, reserves and production; drilling prospects, inventories, projects and programs, including the timing, expected first oil, and anticipated operating cost efficiencies related thereto; prospects, projects and activities related to our non-operated assets over which we have less control; our ability to replace the reserves that we produce through drilling, acquisitions, recompletions or enhanced recovery; financial strategy, borrowing base under our bank credit facility, leverage ratio, availability of financing sources, including project financing options, liquidity position and capital required for our exploration and development program, acquisitions and other capital expenditures; anticipated levels of stock repurchases; realized oil and natural gas prices; changes in tariffs, trade barriers, price and exchange controls and other regulatory requirements and the impact of such policies on us,

our customers and suppliers, and the global economic environment; our ability to obtain financial assurance instruments, including surety bonds, on commercially reasonable terms; expected collateral requirements under existing or future acquisitions, surety agreements, hedging transactions, letters of credit and other secured debt; volatility in the political, legal and regulatory environments where we currently or in the future may operate; risks related to future mergers and acquisitions, including the risk we may not close when expected or at all, and may fail to realize the expected benefits of any such transaction; timing, restrictions and amount of future production of oil, natural gas and NGLs, including changes in supply caused by OPEC or the war in Iran, and any related impact on global oil prices, available resources, and domestic oil production; our hedging strategy and results; future drilling plans; availability of pipeline connections and other infrastructure on economic terms; competition, government regulations, including financial assurance requirements, and legislative and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; our marketing of oil, natural gas and NGLs; our integration of acquisitions, cost savings related thereto, and the anticipated post-acquisition performance of the assets and the Company; our ability to identify, acquire or develop future acquired assets, leases, reserves, exploration projects and or business acquisitions on desired terms; estimated costs of exploring, developing, acquiring or abandoning properties; operational and financial guidance; the timing of first oil; seismic results; general economic conditions, including the impact of continued inflation and associated changes in monetary policy; political and economic conditions and events in foreign oil, natural gas and NGL producing countries and acts of terrorism or sabotage; credit markets and availability of financial instruments on reasonable terms; estimates of future income taxes; our estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities; our strategy with respect to our minority investment in the Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; anticipated capital efficiency, margin enhancement and organizational improvements and additional cash flow; impact of new accounting pronouncements on earnings in future periods; and plans, objectives, expectations and intentions contained in this communication that are not historical. Additionally, forward-looking statements may include statements regarding pending acquisitions and new leases which are based on management's current expectations and assumptions such as: future exploration and development opportunities; financing options; estimates of recoverable resources and resource potential; timing of final investment decisions; anticipated costs and expected production commencement and volumes; the timing, closing and benefits of the pending acquisitions; the anticipated impact on our financial position, growth opportunities and competitive position; and projected prospects, plans and objectives related to these assets. All of the forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control.

These risks include, but are not limited to, commodity price volatility; global demand for oil and natural gas; the ability or willingness of OPEC and other state-controlled oil companies to set and maintain oil production levels and the impact of any such actions; foreign wars and conflicts, including ongoing military operations and hostilities in Israel and the Middle East and the resulting impact on commodity markets; the impact of any pandemic, and governmental measures related thereto; lack of necessary infrastructure, transportation and storage capacity as a result of oversupply, government and regulations; political risks, including a global trade war or the impact of a prolonged federal government shutdown or lapse in federal appropriations that could disrupt our operations and future drilling plans and opportunities; lack of availability of drilling and production equipment and services or skilled personnel; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats and incidents; elevated inflation and the impact of central bank policy in response thereto; environmental risks; failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects; geologic risk; drilling and other operating risks; well control risk; regulatory changes, including the impact of financial assurance requirements; changes in U.S. trade and labor policies, including the imposition of increased tariffs and resulting consequences; the uncertainty inherent in estimating reserves and in projecting future reservoir performance, recoverable resources, resource potential and rates of production; cash flow and access to capital; the timing of development expenditures; risks to our industry and business operations associated with legal challenges by non-governmental organizations and other groups; market factors impacting the availability of surety bonds; and the other risks discussed in "Risk Factors" of our Annual Report on Form 10-K for the year ended December 31, 2025 and our subsequent Quarterly Reports on Form 10-Qs, each as filed with the SEC. In addition, risks related to the pending acquisitions include, but are not limited to, our ability to obtain regulatory approval and to consummate the acquisitions; our ability to realize the anticipated benefits of our acquisitions; availability of future project financing; whether the parties elect to proceed with a FID and our ability to reach FID and/or production on the timeline currently contemplated or at all; risks associated with reliance on third-party operators; or risks relating to operations in foreign jurisdictions due to changes in applicable laws, regulations and policies affecting our projects.

Should any risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this communication are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this communication.

PRODUCTION ESTIMATES

Estimates of our future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. The production, transportation, marketing and storage of oil and gas are subject to disruption due to infrastructure constraints, transportation, processing and storage availability, mechanical failure, human error, adverse weather conditions such as hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance and estimated resource potential and ultimate recovery, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

RESERVE INFORMATION

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions used by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

We may use various terms such as "estimated gross resource potential," “gross reserves,” "estimated resource," " gross recoverable resource," "estimated ultimate recovery" or "EUR" which are not measures of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, are inherently by their nature more speculative than estimates of proved or other reserves prepared in accordance with SEC guidelines and do not constitute "reserves" within the meaning of the SEC's rules. These types of resource estimates are subject to greater uncertainties, and accordingly, are subject to a substantially greater risk of actually being realized. Investors are urged to consider closely the disclosures and risk factors in the reports we file with the SEC.

USE OF NON-GAAP FINANCIAL MEASURES

This release may include the use of various measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP) such as, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA attributable to Talos Energy Inc., LTM Adjusted EBITDA attributable to Talos Energy Inc., Net Debt, Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc., Net Debt to Combined LTM Adjusted EBITDA attributable to Talos Energy Inc., Adjusted Free Cash Flow attributable to Talos Energy Inc. and Leverage, Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges, Adjusted Net Income (Loss) attributable to Talos Energy Inc. per diluted share, Adjusted Earnings Per Share, Cash Operating Expenses and Workovers, Adjusted General & Administrative Expense and PV-10. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations for non-GAAP measures to GAAP measures are included at the end of this release.

USE OF PROJECTIONS

This release may contain projections, such as, but not limited to, production volumes: cash expenses, including operating expenses, G&A and interest expense; capital expenditures; P&A and decommissioning expenditures; and collateral obligations. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this release. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance or that actual results will not differ materially from those presented in the projected information.

Talos Energy Inc.
Condensed Consolidated Balance Sheets
(In thousands, except share amounts)

	September 30, 2026 (Unaudited)	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 410,155	$ 362,809
Accounts receivable, net	393,265	323,058
Assets from price risk management activities	18,989	54,420
Prepaid assets	85,901	83,080
Other current assets	14,432	17,939
Total current assets	922,742	841,306
Property and equipment:		
Proved properties	11,226,615	10,621,012
Unproved properties, not subject to amortization	557,659	480,555
Other property and equipment	22,923	22,643
Total property and equipment	11,807,197	11,124,210
Accumulated depreciation, depletion and amortization	(7,279,487)	(6,686,575)
Total property and equipment, net	4,527,710	4,437,635
Other long-term assets:		
Restricted cash	77,636	76,181
Assets from price risk management activities	4,907	—
Equity method investments	44,911	112,382
Other well equipment	61,825	49,307
Notes receivable, net	21,411	19,636
Operating lease assets	7,797	9,214
Other assets	33,237	6,396
Total assets	$ 5,702,176	$ 5,552,057
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 99,671	$ 92,979
Accrued liabilities	287,941	290,223
Accrued royalties	57,626	59,768
Current portion of asset retirement obligations	182,934	112,489
Liabilities from price risk management activities	107,042	6,708
Accrued interest payable	25,232	48,972
Current portion of operating lease liabilities	3,784	3,657
Other current liabilities	41,460	29,925
Total current liabilities	805,690	644,721
Long-term liabilities:		
Long-term debt	1,396,443	1,226,189
Asset retirement obligations	1,274,589	1,219,639
Liabilities from price risk management activities	6,261	—
Operating lease liabilities	9,171	11,956
Other long-term liabilities	274,826	281,429
Total liabilities	3,766,980	3,383,934
Commitments and contingencies		
Equity:		
Talos Energy Inc. stockholders' Equity:		
Preferred stock; $0.01 par value; 30,000,000 shares authorized and zero shares issued or outstanding as of September 30, 2026 and December 31, 2025, respectively	—	—
Common stock; $0.01 par value; 270,000,000 shares authorized; 189,912,239 and 188,530,052 shares issued as of September 30, 2026 and December 31, 2025, respectively	1,899	1,885
Additional paid-in capital	3,312,714	3,296,643
Accumulated deficit	(1,106,142)	(918,400)
Treasury stock, at cost; 24,124,521 and 20,015,369 shares as of September 30, 2026 and December 31, 2025, respectively	(273,982)	(212,144)
Total Talos Energy Inc. stockholders' equity	1,934,489	2,167,984
Noncontrolling interest	707	139
Total equity	1,935,196	2,168,123
Total liabilities and equity	$ 5,702,176	$ 5,552,057

Talos Energy Inc.
Condensed Consolidated Statements of Operations
(In thousands, except per share amounts)
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues:				
Oil	$ 549,800	$ 400,210	$ 1,578,566	$ 1,214,128
Natural gas	32,139	41,306	116,082	133,456
NGL	14,052	8,537	38,466	40,249
Total revenues	595,991	450,053	1,733,114	1,387,833
Operating expenses:				
Lease operating expense	140,856	133,718	425,574	398,494
Production taxes	38	87	184	331
Depreciation, depletion and amortization	233,430	262,637	693,183	813,059
Impairment of oil and natural gas properties	—	60,209	145,018	284,090
Accretion expense	33,160	30,764	104,007	93,704
General and administrative expense	43,143	41,547	128,739	115,592
Other operating (income) expense	(11,574)	7,272	675	(1,115)
Total operating expenses	439,053	536,234	1,497,380	1,704,155
Operating income (expense)	156,938	(86,181)	235,734	(316,322)
Interest expense	(40,194)	(40,847)	(118,534)	(122,585)
Price risk management activities income (expense)	(120,576)	4,226	(263,574)	75,228
Equity method investment income (expense)	(65)	639	6,492	(37)
Other income (expense)	(30,051)	2,051	(20,636)	11,282
Net income (loss) before income taxes	(33,948)	(120,112)	(160,518)	(352,434)
Income tax benefit (expense)	(47,111)	24,204	(26,656)	60,721
Net income (loss)	$ (81,059)	$ (95,908)	$ (187,174)	$ (291,713)
Net income (loss) attributable to noncontrolling interest	185	(3)	568	(3)
Net income (loss) attributable to Talos Energy Inc.	$ (81,244)	$ (95,905)	$ (187,742)	$ (291,710)
Net income (loss) per share attributable to common stockholders:				
Basic	$ (0.49)	$ (0.55)	$ (1.12)	$ (1.65)
Diluted	$ (0.49)	$ (0.55)	$ (1.12)	$ (1.65)
Weighted average common shares outstanding:				
Basic	166,622	173,291	167,321	176,938
Diluted	166,622	173,291	167,321	176,938

Talos Energy Inc.
Condensed Consolidated Statements of Cash Flows
(In thousands)
(Unaudited)

	Nine Months Ended September 30,	
	2026	**2025**
Cash flows from operating activities:		
Net income (loss)	$ (187,174)	$ (291,713)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation, depletion, amortization and accretion expense	797,190	906,763
Impairment of oil and natural gas properties	145,018	284,090
Amortization of deferred financing costs and original issue discount	5,457	6,595
Equity-based compensation expense	18,124	13,499
Price risk management activities (income) expense	263,574	(75,228)
Net cash received (paid) on settled derivative instruments	(126,455)	55,087
Equity method investment (income) expense	(6,492)	37
Loss on extinguishment of debt	37,389	—
Settlement of asset retirement obligations	(90,561)	(90,078)
Loss (gain) on sale of assets	1,817	210
Changes in operating assets and liabilities:		
Accounts receivable	(78,205)	71,726
Other current assets	1,686	7,878
Accounts payable	13,279	(27,467)
Other current liabilities	7,020	(67,146)
Other non-current assets and liabilities, net	(1,235)	(60,207)
Net cash provided by (used in) operating activities	800,432	734,046
Cash flows from investing activities:		
Exploration, development and other capital expenditures	(394,351)	(361,637)
Cash acquired in excess of payments for acquisitions	—	1,690
Payments for acquisitions, net of cash acquired	(440,325)	(43,939)
Proceeds from (cash paid for) sale of property and equipment, net	(3,751)	1,195
Contributions to equity method investees	(315)	(1,996)
Proceeds from sale of equity method investments	53,856	—
Net cash provided by (used in) investing activities	(784,886)	(404,687)
Cash flows from financing activities:		
Issuance of senior notes	800,000	—
Redemption of senior notes	(653,125)	—
Deferred financing costs	(24,204)	—
Other deferred payments	(4,828)	(12,969)
Payments of finance lease	(15,936)	(14,544)
Purchase of treasury stock	(60,839)	(103,003)
Employee stock awards tax withholdings	(7,813)	(3,519)
Distribution to noncontrolling interest	—	(1,347)
Net cash provided by (used in) financing activities	33,255	(135,382)
Net increase (decrease) in cash, cash equivalents and restricted cash	48,801	193,977
Cash, cash equivalents and restricted cash:		
Balance, beginning of period	438,990	214,432
Balance, end of period	$ 487,791	$ 408,409
Supplemental non-cash transactions:		
Capital expenditures included in accounts payable and accrued liabilities	$ 51,396	$ 70,337
Supplemental cash flow information:		
Interest paid, net of amounts capitalized	$ 115,200	$ 117,832

SUPPLEMENTAL NON-GAAP INFORMATION

Certain financial information included in our financial results are not measures of financial performance recognized by accounting principles generally accepted in the United States, or GAAP. These non-GAAP financial measures may not be viewed as a substitute for results determined in accordance with GAAP and are not necessarily comparable to non-GAAP measures which may be reported by other companies.

Reconciliation of General and Administrative Expenses to Adjusted General and Administrative Expenses

We believe the presentation of Adjusted General and Administrative Expenses provides management and investors with (i) important supplemental indicators of the operational performance of our business, (ii) additional criteria for evaluating our performance relative to our peers and (iii) supplemental information to investors about certain material non-cash and/or other items that may not continue at the same level in the future. Adjusted General & Administrative Expenses has limitations as an analytical tool and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP or as alternatives to net income (loss), operating income (loss) or any other measure of financial performance presented in accordance with GAAP. We define these as the following:

General and Administrative Expenses. General and Administrative Expenses generally consist of costs incurred for overhead, including payroll and benefits for our corporate staff, costs of maintaining our headquarters, costs of managing our production operations, bad debt expense, equity-based compensation expense, audit and other fees for professional services and legal compliance.

($ thousands)		Three Months Ended September 30, 2026
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses:		
Total General and administrative expense	$	43,143
Transaction expenses		1,060
Non-cash equity-based compensation expense		(6,379)
Adjusted General & Administrative Expenses	$	37,824

Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to EBITDA, Adjusted EBITDA and Adjusted EBITDA attributable to Talos Energy Inc.

“EBITDA,” “Adjusted EBITDA” and "Adjusted EBITDA attributable to Talos Energy Inc." provide management and investors with (i) additional information to evaluate, with certain adjustments, items required or permitted in calculating covenant compliance under our debt agreements, (ii) important supplemental indicators of the operational performance of our business, (iii) additional criteria for evaluating our performance relative to our peers and (iv) supplemental information to investors about certain material non-cash and/or other items that may not continue at the same level in the future. EBITDA, Adjusted EBITDA and Adjusted EBITDA attributable to Talos Energy Inc. have limitations as analytical tools and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP or as alternatives to net income (loss), net income (loss) attributable to Talos Energy Inc., operating income (loss) or any other measure of financial performance presented in accordance with GAAP. We define these as the following:

EBITDA. Net income (loss) plus interest expense; income tax expense (benefit); depreciation, depletion and amortization; and accretion expense.

Adjusted EBITDA. EBITDA plus non-cash impairment of oil and natural gas properties, transaction and other (income) expenses, decommissioning obligations, the net change in fair value of derivatives (mark-to-market effect, net of cash settlements and premiums related to these derivatives), (gain) loss on debt extinguishment, non-cash write-down of other well equipment and non-cash equity-based compensation expense.

Adjusted EBITDA attributable to Talos Energy Inc. Adjusted EBITDA, less adjustments for noncontrolling interest.

Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges. We have historically provided as a supplement to—rather than in lieu of—Adjusted EBITDA including hedges, provides useful information regarding our results of operations and profitability by illustrating the operating results of our oil and natural gas properties without the benefit or detriment, as applicable, of our financial oil and natural gas hedges. By excluding our oil and natural gas hedges, we are able to convey actual operating results using realized market prices during the period, thereby providing analysts and investors with additional information they can use to evaluate the impacts of our hedging strategies over time.

The following tables present a reconciliation of the GAAP financial measure of Net Income (loss) attributable to Talos Energy Inc. to EBITDA, Adjusted EBITDA, Adjusted EBITDA attributable to Talos Energy Inc., Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges for each of the periods indicated (in thousands):

	Three Months Ended			
($ thousands)	September 30, 2026	June 30, 2026	March 31, 2026	December 31, 2025
Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted EBITDA attributable to Talos Energy Inc.:				
Net Income (loss) attributable to Talos Energy Inc.	$ (81,244)	$ 149,667	$ (256,165)	$ (202,580)
Net income (loss) attributable to noncontrolling interest	185	222	161	(1,031)
Net income (loss)	(81,059)	149,889	(256,004)	(203,611)
Interest expense	40,194	39,162	39,178	40,796
Income tax expense (benefit)	47,111	44,837	(65,292)	(48,448)
Depreciation, depletion and amortization	233,430	229,369	230,384	243,222
Accretion expense	33,160	35,908	34,939	31,592
EBITDA	272,836	499,165	(16,795)	63,551
Impairment of oil and natural gas properties	—	—	145,018	170,392
Transaction and other (income) expenses[1]	(994)	1,344	8,605	1,100
Decommissioning obligations[2]	(59)	215	162	3,010
Derivative fair value (gain) loss[3]	120,576	(30,549)	173,547	(30,227)
Net cash received (paid) on settled derivative instruments[3]	(29,839)	(74,146)	(22,470)	26,384
(Gain) loss on debt extinguishment	37,389	—	—	—
Non-cash equity-based compensation expense	6,379	6,409	5,336	4,919
Adjusted EBITDA	406,288	402,438	293,403	239,129
Less: adjustment for noncontrolling interest	221	258	196	(1,001)
Adjusted EBITDA attributable to Talos Energy Inc.	406,067	402,180	293,207	240,130
Add: Net cash (received) paid on settled derivative instruments[3]	29,839	74,146	22,470	(26,384)
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges	$ 435,906	$ 476,326	$ 315,677	$ 213,746
Production:				
Boe[4]	8,415	8,529	7,994	8,203
Adjusted EBITDA attributable to Talos Energy Inc. and Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges margin:				
Adjusted EBITDA attributable to Talos Energy Inc. per Boe[4]	$ 48.26	$ 47.15	$ 36.68	$ 29.27
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges per Boe[1][4]	$ 51.80	$ 55.85	$ 39.49	$ 26.06

(1) Other income (expense) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2026, it includes a $14.3 million litigation settlement accrued as an expense offset by a $6.8 million gain on the Incremental Mexico Equity Sale.

(2) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency and are included in "Other operating (income) expense" on our consolidated statements of operations.

(3) The adjustments for the derivative fair value (gain) loss and net cash receipts (payments) on settled derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDA attributable to Talos Energy Inc. on an unrealized basis during the period the derivatives settled.

(4) One Boe is equal to six Mcf of natural gas or one Bbl of oil or NGLs based on an approximate energy equivalency. This is an energy content correlation and does not reflect a value or price relationship between the commodities.

Reconciliation of Adjusted EBITDA attributable to Talos Energy Inc. to Adjusted Free Cash Flow attributable to Talos Energy Inc. and Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow attributable to Talos Energy Inc.

"*Adjusted Free Cash Flow attributable to Talos Energy Inc.*" before changes in working capital provides management and investors with (i) important supplemental indicators of the operational performance of our business, (ii) additional criteria for evaluating our performance relative to our peers and (iii) supplemental information to investors about certain material non-cash and/or other items that may not continue at the same level in the future. Adjusted Free Cash Flow attributable to Talos Energy Inc. has limitations as an analytical tool and should not be considered in isolation or as substitutes for analysis of our results as reported under GAAP or as alternatives to net income (loss), net income (loss) attributable to Talos Energy Inc., operating income (loss) or any other measure of financial performance presented in accordance with GAAP. We define these as the following:

Capital Expenditures and Plugging & Abandonment. Actual capital expenditures and plugging & abandonment recognized in the quarter, inclusive of accruals.

Interest Expense. Actual interest expense per the income statement.

($ thousands)	Three Months Ended September 30, 2026
Reconciliation of Adjusted EBITDA attributable to Talos Energy Inc. to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):	
Adjusted EBITDA attributable to Talos Energy Inc.	$ 406,067
Capital expenditures	(127,883)
Plugging & abandonment	(49,990)
Decommissioning obligations settled	42
Investment in Mexico	(315)
Interest expense	(40,194)
Current tax (expense) benefit	(1,439)
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	$ 186,288

($ thousands)	Three Months Ended September 30, 2026
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):	
Net cash provided by operating activities[1]	$ 325,795
(Increase) decrease in operating assets and liabilities	(53,836)
Capital expenditures[2]	(127,883)
Decommissioning obligations settled	42
Investment in Mexico	(315)
Transaction and other (income) expenses[3]	(994)
Decommissioning obligations[4]	(59)
Amortization of deferred financing costs and original issue discount	(1,595)
Deferred tax expense (benefit)	45,672
Adjustment for noncontrolling interest	(221)
Other adjustments	(318)
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	$ 186,288

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) Other income (expense) includes other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance.
(4) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.

Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted Net Income (Loss) attributable to Talos Energy Inc. and Adjusted Earnings per Share

"Adjusted Net Income (Loss) attributable to Talos Energy Inc." and *"Adjusted Earnings per Share"* are to provide management and investors with (i) important supplemental indicators of the operational performance of our business, (ii) additional criteria for evaluating our performance relative to our peers and (iii) supplemental information to investors about certain material non-cash and/or other items that may not continue at the same level in the future. Adjusted Net Income (Loss) attributable to Talos Energy Inc. and Adjusted Earnings per Share have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP or as an alternative to net income (loss), net income (loss) attributable to Talos Energy Inc., operating income (loss), earnings per share or any other measure of financial performance presented in accordance with GAAP.

Adjusted Net Income (Loss) attributable to Talos Energy Inc. Net income (loss) attributable to Talos Energy Inc. plus impairment of oil and natural gas properties, transaction related costs, derivative fair value (gain) loss, net cash receipts (payments) on settled derivative instruments, income tax expense (benefit) and non-cash equity-based compensation expense.

Adjusted Earnings per Share. Adjusted Net Income (Loss) attributable to Talos Energy Inc. divided by the number of common shares.

	Three Months Ended September 30, 2026		
($ thousands, except per share amounts)		Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted Net Income (Loss) attributable to Talos Energy Inc.:			
Net Income (loss) attributable to Talos Energy Inc.	$ (81,244)	$ (0.49)	$ (0.49)
Transaction and other (income) expenses[1]	(994)	$ (0.01)	$ (0.01)
Decommissioning obligations[2]	(59)	$ (0.00)	$ (0.00)
Derivative fair value (gain) loss[3]	120,576	$ 0.72	$ 0.71
Net cash received (paid) on settled derivative instruments[3]	(29,839)	$ (0.18)	$ (0.18)
Non-cash income tax expense (benefit)	47,111	$ 0.28	$ 0.28
(Gain) loss on debt extinguishment	37,389	$ 0.22	$ 0.22
Non-cash equity-based compensation expense	6,379	$ 0.04	$ 0.04
Adjusted Net Income (Loss)[4] attributable to Talos Energy Inc.	$ 99,319	$ 0.60	$ 0.58
Weighted average common shares outstanding at September 30, 2026:			
Basic	166,622		
Diluted	170,494		

(1) Other income (expense) includes other miscellaneous income and expenses that the Company does not view as a meaningful indicator of its operating performance.
(2) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.
(3) The adjustments for the derivative fair value (gain) loss and net cash receipts (payments) on settled derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted Net Income (Loss) attributable to Talos Energy Inc. on an unrealized basis during the period the derivatives settled.
(4) The per share impacts reflected in this table were calculated independently and may not sum to total adjusted basic and diluted EPS due to rounding.

Reconciliation of Total Debt to Net Debt and Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc.

We believe the presentation of *Net Debt, LTM Adjusted EBITDA attributable to Talos Energy Inc.*, *Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc.* and *Net Debt to Combined LTM Adjusted EBITDA attributable to Talos Energy Inc.* is important to provide management and investors with additional important information to evaluate our business. These measures are widely used by investors and ratings agencies in the valuation, comparison, rating and investment recommendations of companies.

Net Debt. Total Debt principal minus cash and cash equivalents.

Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc. Net Debt divided by the LTM Adjusted EBITDA attributable to Talos Energy Inc.

($ thousands)		September 30, 2026
Reconciliation of Net Debt:		
8.000% Second-Priority Senior Secured Notes	$	800,000
9.375% Second-Priority Senior Secured Notes		625,000
Bank Credit Facility – matures January 2030		—
Total Debt		1,425,000
Less: Cash and cash equivalents		(410,155)
Net Debt	$	1,014,845
Calculation of LTM Adjusted EBITDA attributable to Talos Energy Inc.:		
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended December 31, 2025	$	240,130
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended March 31, 2026		293,207
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended June 30, 2026		402,180
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended September 30, 2026		406,067
LTM Adjusted EBITDA attributable to Talos Energy Inc.	$	1,341,584
LTM Adjusted EBITDA from Acquired and Divested Assets		355,381
Combined LTM Adjusted EBITDA attributable to Talos Energy Inc.	$	1,696,965
Reconciliation of Net Debt to Combined LTM Adjusted EBITDA attributable to Talos Energy Inc.:		
Net Debt / Combined LTM Adjusted EBITDA attributable to Talos Energy Inc.[(1)(2)]		0.6x

(1) Net Debt /Combined LTM Adjusted EBITDA attributable to Talos Energy Inc. figure excludes the payments of Finance Lease. Had the Finance Lease been included, Net Debt / Combined LTM Adjusted EBITDA attributable to Talos Energy Inc. would have been 0.7x.

(2) Combined LTM Adjusted EBITDA attributable to Talos Energy Inc. includes impacts from the completed Gulf of America Bolt-On Acquisition and Non-Core Shelf Divestment.