4Q 2024 Earnings

Conference Call & Webcast

February 27, 2025

www.talosenergy.com
NYSE: TALO

Cautionary Statements

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The information in this presentation 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 presentation, 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 presentation, the words "will," "could," "believe," "anticipate," "intend," "estimate," "expect," "project," 'potential," "forecast," "may," "objective," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our 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 management's 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; recoverable resources and reserves; drilling prospects, inventories, projects and programs; our ability to replace the reserves that we produce through drilling and property acquisitions; financial strategy, liquidity and capital required for our development program and other capital expenditures; realized oil and natural gas prices; risks related to future mergers and acquisitions and/or to realize the expected benefits of any such transaction; timing and amount of future production of oil, natural gas and NGLs; our hedging strategy and results; future drilling plans; availability of pipeline connections 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, including the potential impact of the revised biological opinion by the National Marine Fisheries Service, and the anticipated performance of the combined company; future leasehold or business acquisitions on desired terms; costs of developing properties; 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; unexpected changes in tariffs, trade barriers, price and exchange controls, labor markets and other regulatory requirements, including as a result of the U.S. presidential transition; volatility in the political, legal and regulatory environments in connection with the U.S. and Mexican presidential transitions; 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 ongoing strategy with respect to our Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; impact of new accounting pronouncements on earnings in future periods; and plans, objectives, expectations and intentions contained in this presentation that are not historical.

We caution you that these 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; the lack of a resolution to the war in Ukraine and increasing hostilities in Israel and the Middle East and their impact on commodity markets; the impact of any pandemic and governmental measures related thereto; lack of transportation and storage capacity as a result of oversupply, government and regulations; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats; 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 tariffs and the resulting consequences; the uncertainty inherent in estimating reserves and in projecting future rates of production; cash flow and access to capital; the timing of development expenditures; potential adverse reactions or competitive responses to our acquisitions and other transactions; the possibility that the anticipated benefits of our acquisitions are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of acquired assets and operations; recent and pending management changes; and the other risks discussed in "Risk Factors" of Talos Energy Inc.'s Annual Report on Form 10-K for the year ended December 31, 2024, filed with the SEC subsequent to the publication of this presentation.

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 presentation 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 presentation.

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 made 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.

In addition, we use the terms "estimated resource potential," "estimated resource," "total recoverable resource potential" and "estimated ultimate recovery" or "EUR" in this presentation, 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 by their nature more speculative than estimates of proved, probable and possible reserves and do not constitute "reserves" within the meaning of the SEC's rules. These 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.

Initial Production Estimates

Estimates for 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 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, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

Use of Non-GAAP Financial Measures

This presentation includes the use of certain measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP) such as, but not limited to, PV-10, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding hedges, EBITDA Margin, LTM Adjusted EBITDA, Pro Forma LTM Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA, Net Debt/Pro Forma LTM Adjusted EBITDA, Adjusted Free Cash Flow and Leverage. 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 measure to GAAP measures are included in the appendix to this presentation.

Use of Projections

This presentation contains projections, including production volumes, production rates and capital expenditures. 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 presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. 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 after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved. Estimates for 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 and marketing of oil and gas are subject to disruption due to transportation and processing availability, mechanical failure, human error, hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

Industry and Market Data

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Talos Has a Differentiated Offshore Strategy

- High margin oil weighted production
- High quality and stable asset base
  - Infrastructure focused
  - Short cycle offshore drilling inventory
- Capital discipline
- Free cash flow generator
- Committed to low leverage

5th LARGEST OPERATOR in the Gulf of America	**5th** LARGEST ACREAGE HOLDER in the Gulf of America	**FY 2025 PRODUCTION GUIDANCE** **90-95 MBOE/D** 69% Oil, 79% Liquid	**1Q 2025 PRODUCTION GUIDANCE** **99-101 MBOE/D** 68% Oil, 78% Liquid

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Notes: Operator data based on GOMSmart and BSEE utilizing 2024 reported figures. Acreage data per GOM-Cubed. Acreage figures as of December 31, 2024. Production guidance updated as of February 26, 2025.

4Q and Recent Financial and Operational Highlights

RECENT HIGHLIGHTS

- Beat 2024 quarterly consensus on production, Adj. EBITDA and Adj. FCF for fourth consecutive quarter
- Paid off RBL and lowered leverage to 0.8x[1]
- Ended the year with $108 MM in cash
- Successfully drilled Katmai West #2
- Started completion operations of Sunspear Discovery
- YE 2024 proved reserves PV-10 value ~$4.2 BN[1]

4Q 2024

98.7 MBOE/D Average Daily Production	**70% / 79%** Oil / Liquids
$362 MM Adj. EBITDA[1]	**~$40/BOE** Adj. EBITDA/BOE[1]
$133 MM CAPEX[2]	**$164 MM** Adj. FCF[1][4]

Executing Financial Priorities

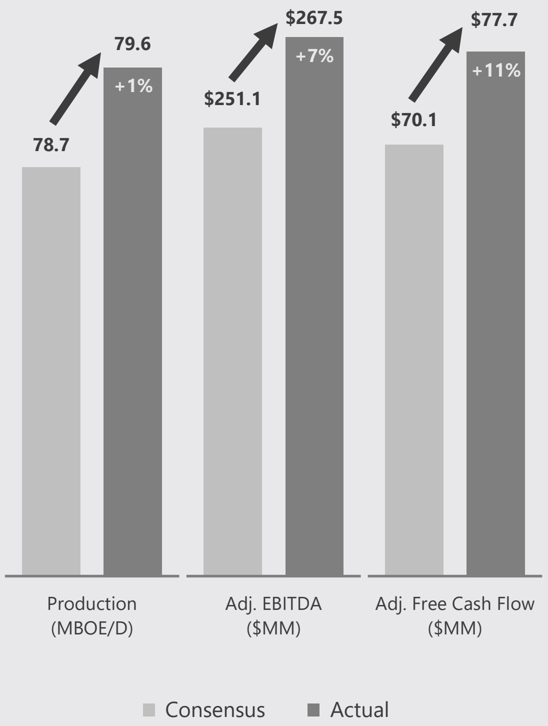
$125 MM
DEBT PAID DOWN[3]

$108 MM
CASH ON BALANCE SHEET

(1) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Adj. EBITDA, Adj. EBITDA/BOE, Leverage, PV-10, and Adj. FCF.
(2) Upstream capital Expenditures excludes plugging and abandonment and settlement of decommissioning obligation.
(3) Debt repaid in fourth quarter 2024.
(4) Adjusted Free Cash Flow is before changes in working capital.

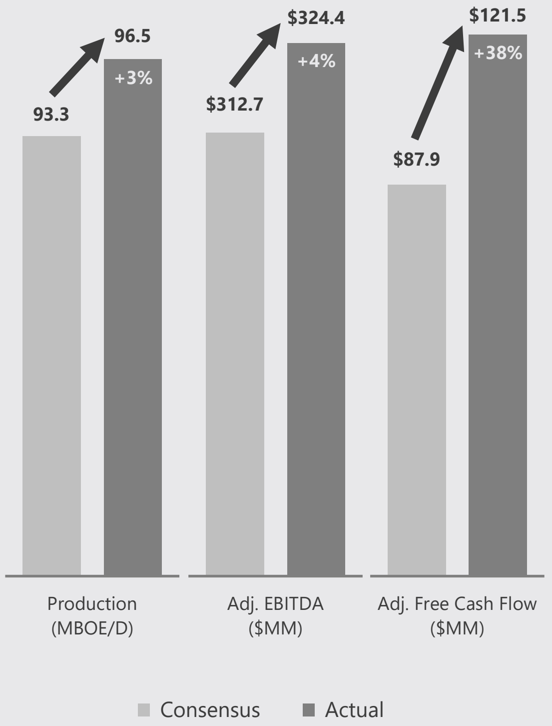
Beating Expectations Every Quarter in 2024

1Q 2024

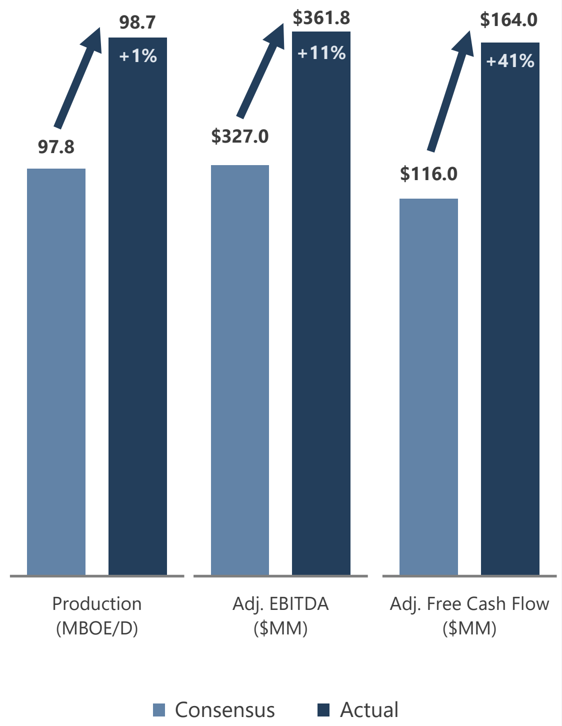


2Q 2024

3Q 2024



4Q 2024



Operational Execution Yielding Record Levels of Production, Adj. EBITDA, and Adj. Free Cash Flow

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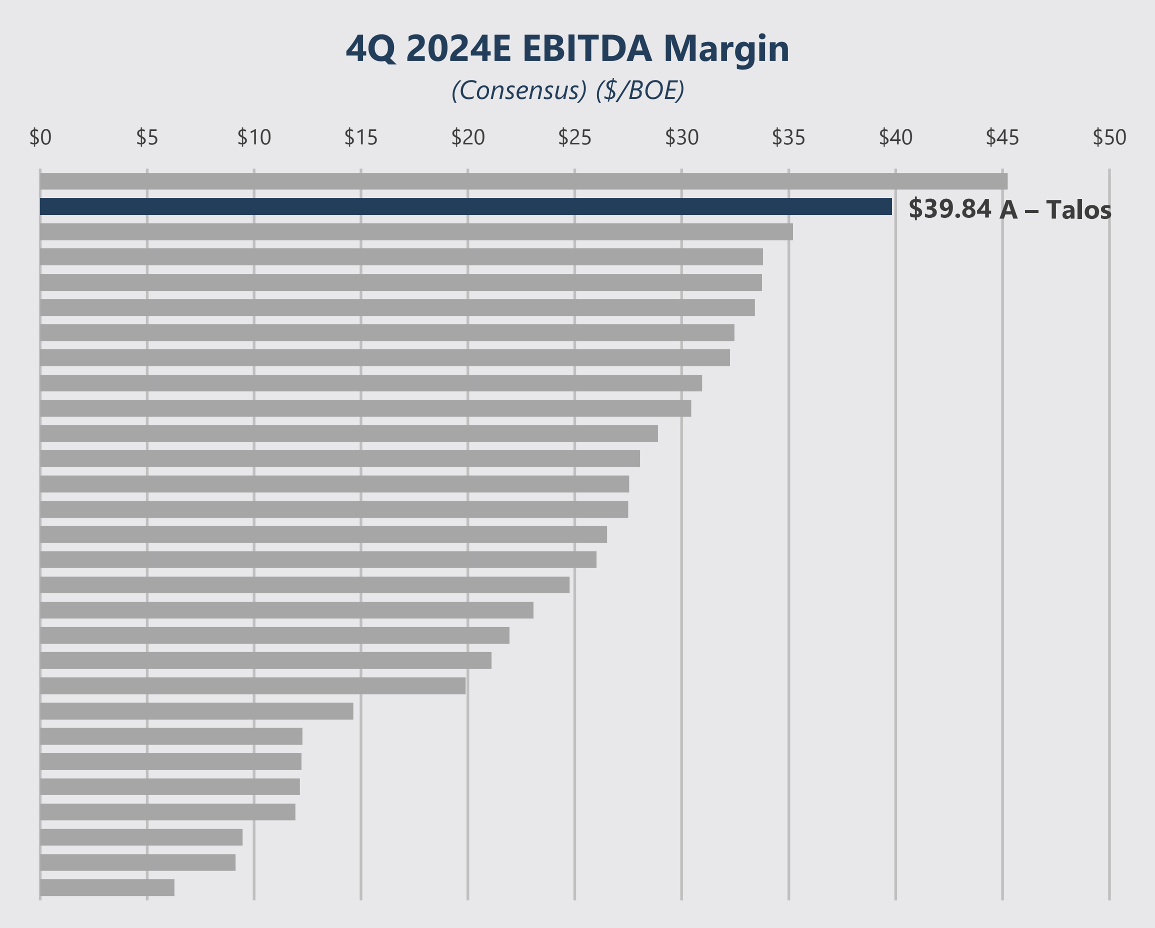
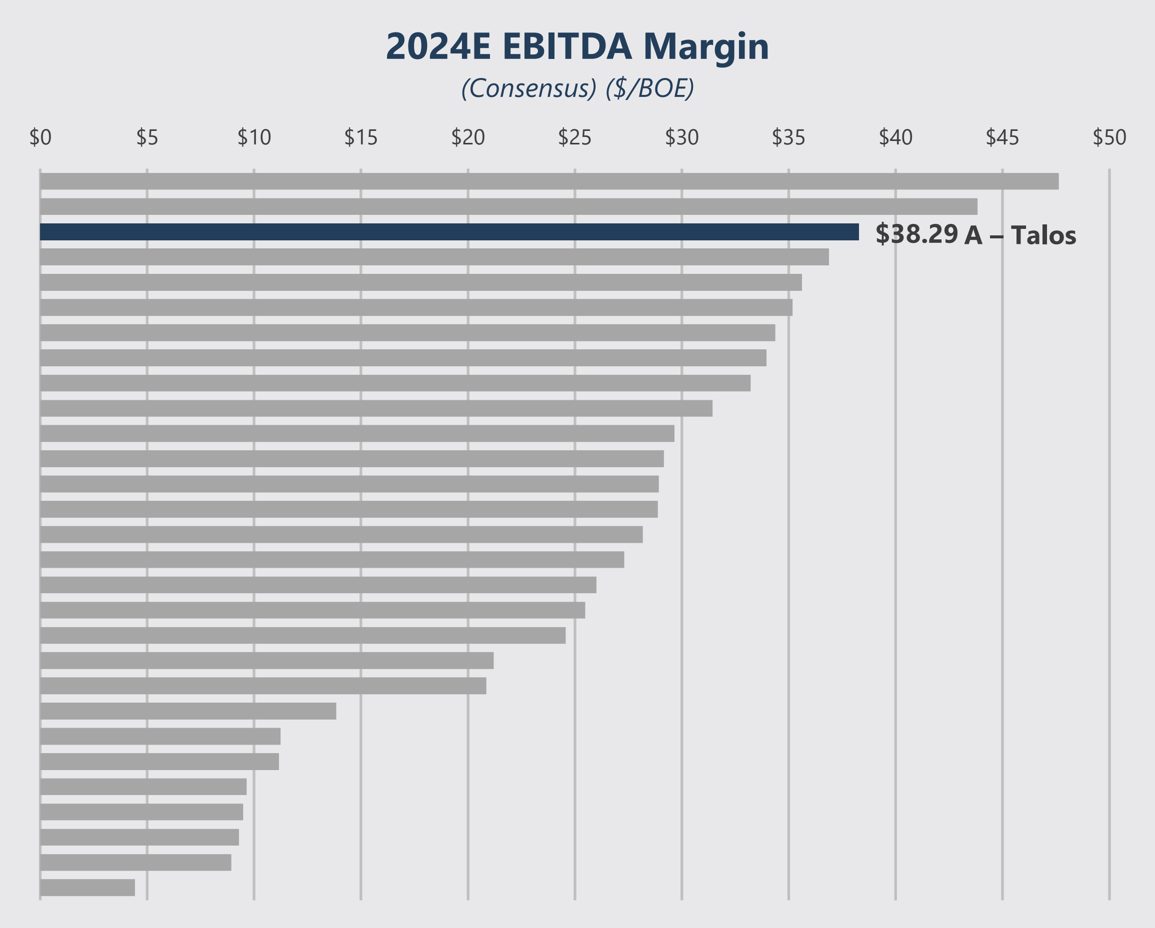
See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

Note: Consensus estimates from Bloomberg and Factset as of January 30, 2025.

Talos Ranks in the Top Quartile of Public E&P Companies for EBITDA Margin(1)

One of the highest **EBITDA/BOE margins** in the E&P sector – 4Q 2024: ~$40 per BOE



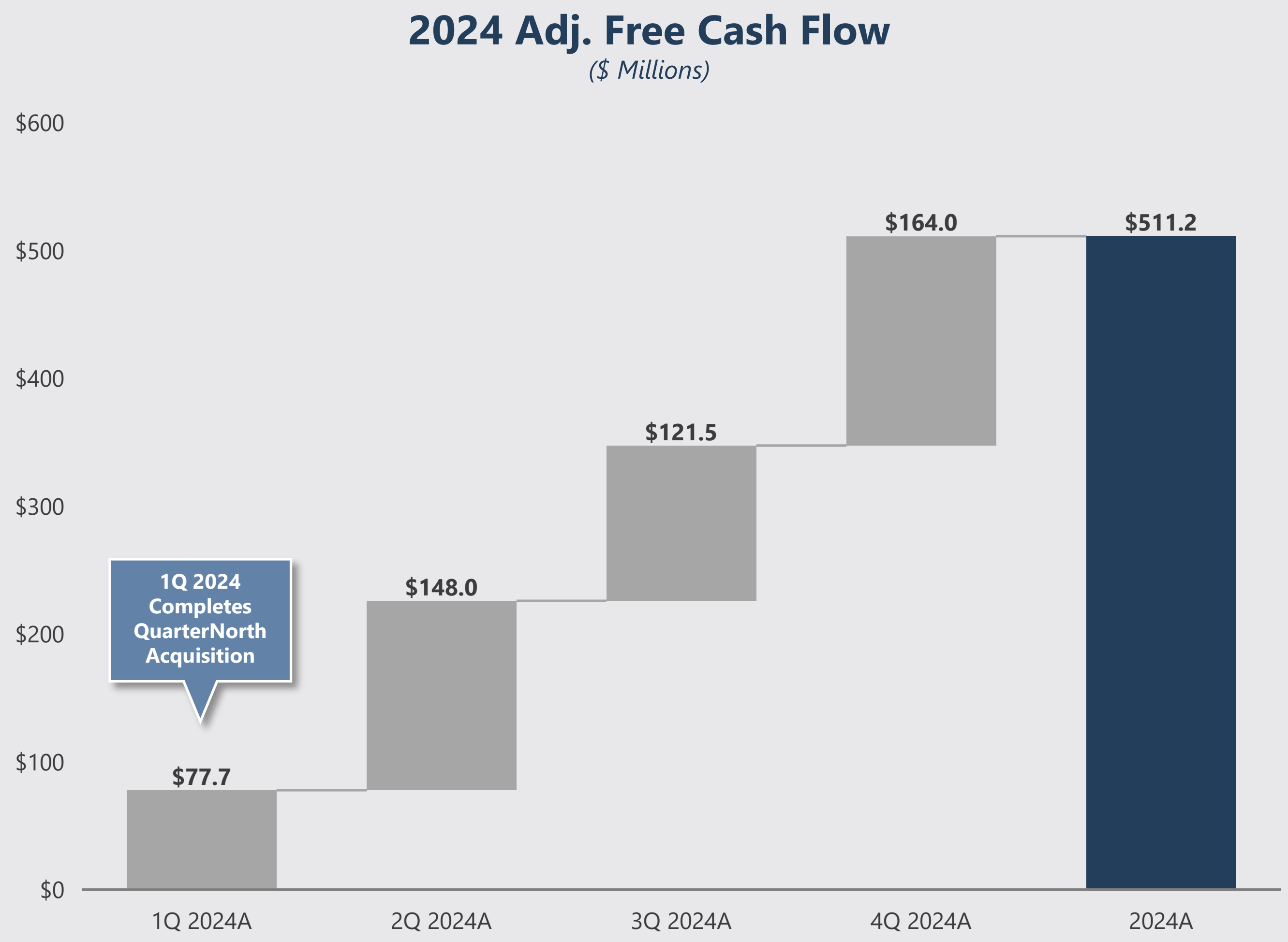


(1) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

Source: FactSet as of January 30, 2025. Comparable group includes 30 U.S. listed E&P companies with market capitalization of over $1 BN.

Capital Discipline and Scale Provides Free Cash Flow

- Obtained scale from previous transactions
- Stable asset base does not require high re-investment rate
- Free cash flow generation underpinned by a high-quality asset base
- Generated Record Adj. Free Cash Flow of $511.2 MM for 2024
- Free Cash Flow generation expected in 2025

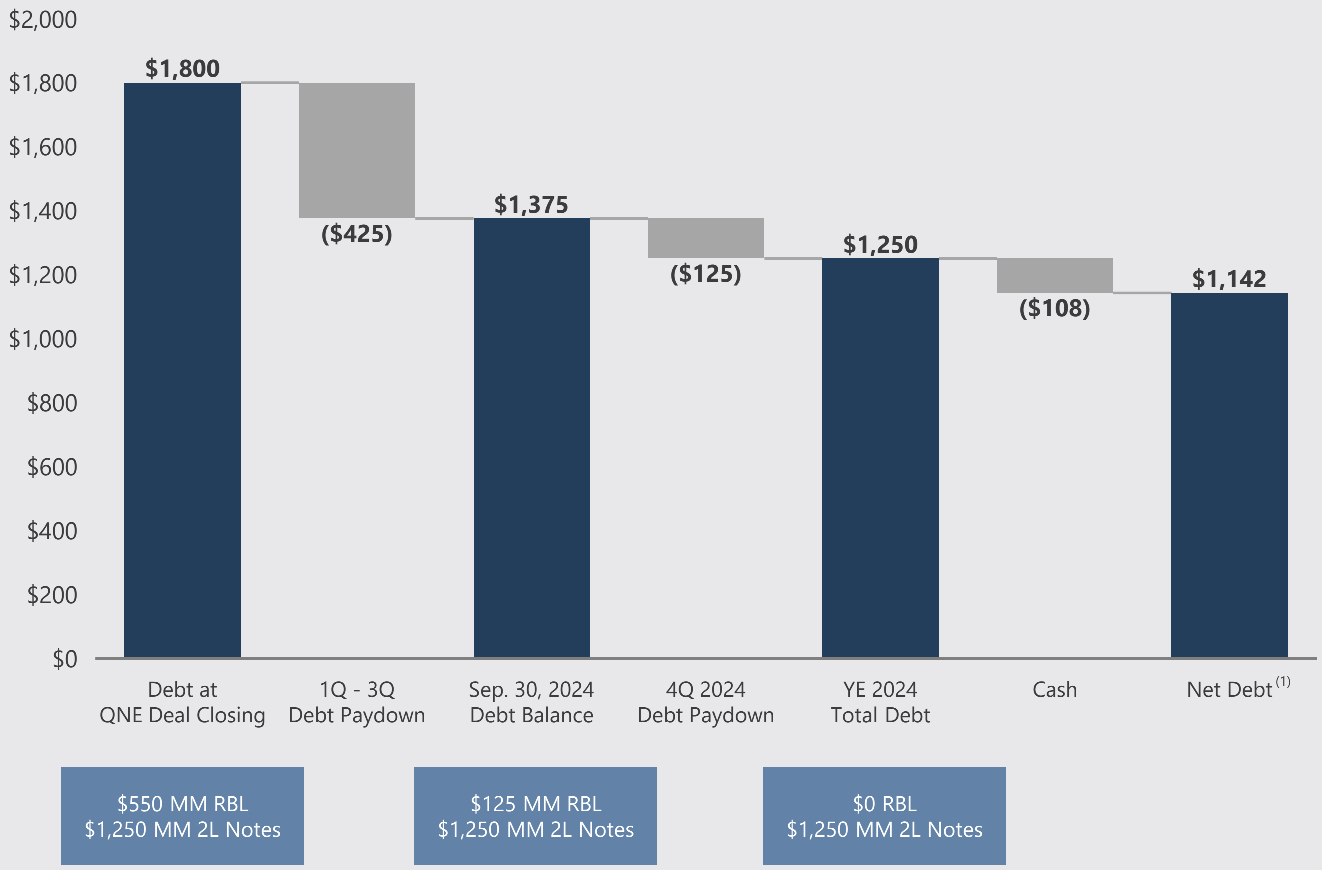


Committed to Financial Discipline, Low Leverage, and Building a Solid Foundation for Growth

- Reduced $125 MM of debt in 4Q 2024
- Repaid RBL balance
- Ended Year with $108 MM in cash
- Achieved leverage ratio of 0.8x[1]
- Paid down $550 MM of debt since closing QuarterNorth (QNE) Acquisition, accreting over $3.00 per share to shareholders

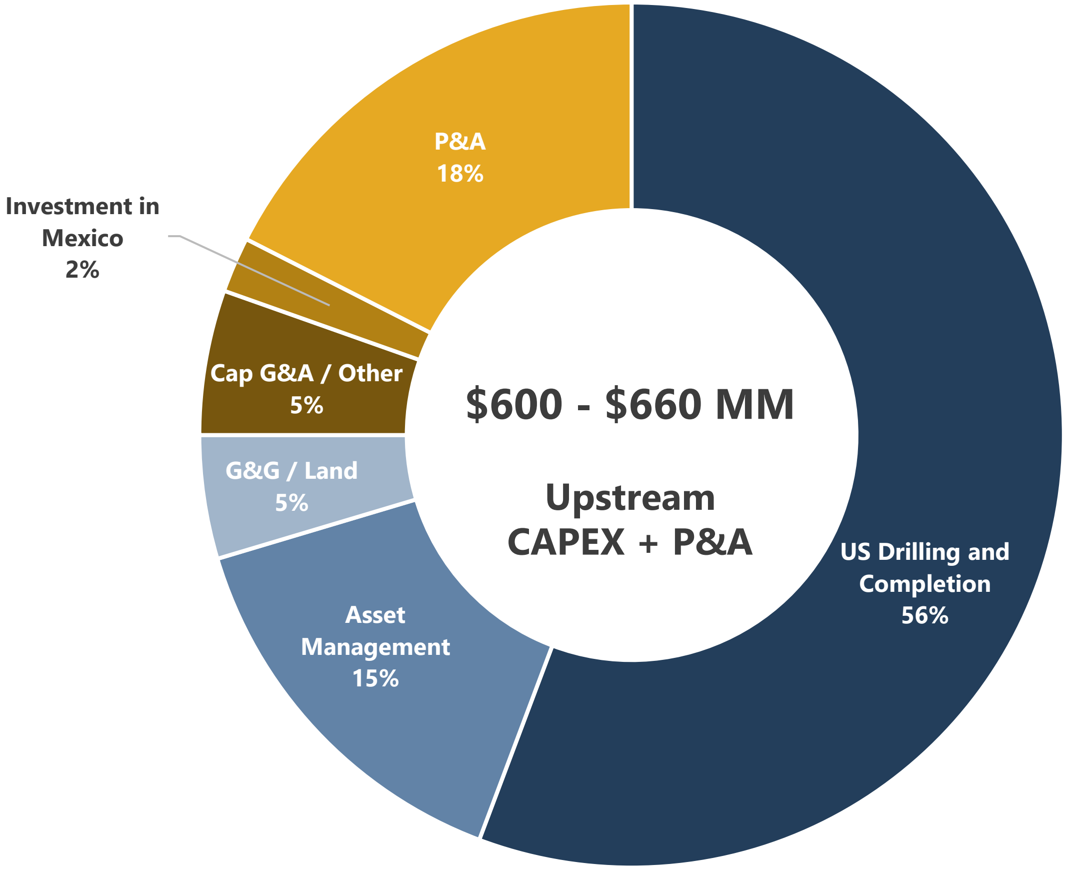
Achieved Total Debt Paydown Objective

Debt Balance ($ Millions)



(1) See supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

2025 Upstream Investments



Highlights

- Upstream CAPEX: $500 - $540 MM
- Production Guidance 90 - 95 MBOE/D
- P&A, Decommissioning: $100 - $120 MM
- Balanced mix of development, exploitation and exploration projects
- Ordering long-lead equipment for Monument and EW 953
- Asset Management investments provide low-cost production rate additions and extend field life
- Ongoing G&G, Land investments aimed to improve future inventory

2025 Operational and Financial Guidance

- **2025 focus on operational execution, financial discipline, and free cash flow generation**
- 1Q 2025 production guidance 99 - 101 MBOE/D
- Expect Free Cash Flow in 2025

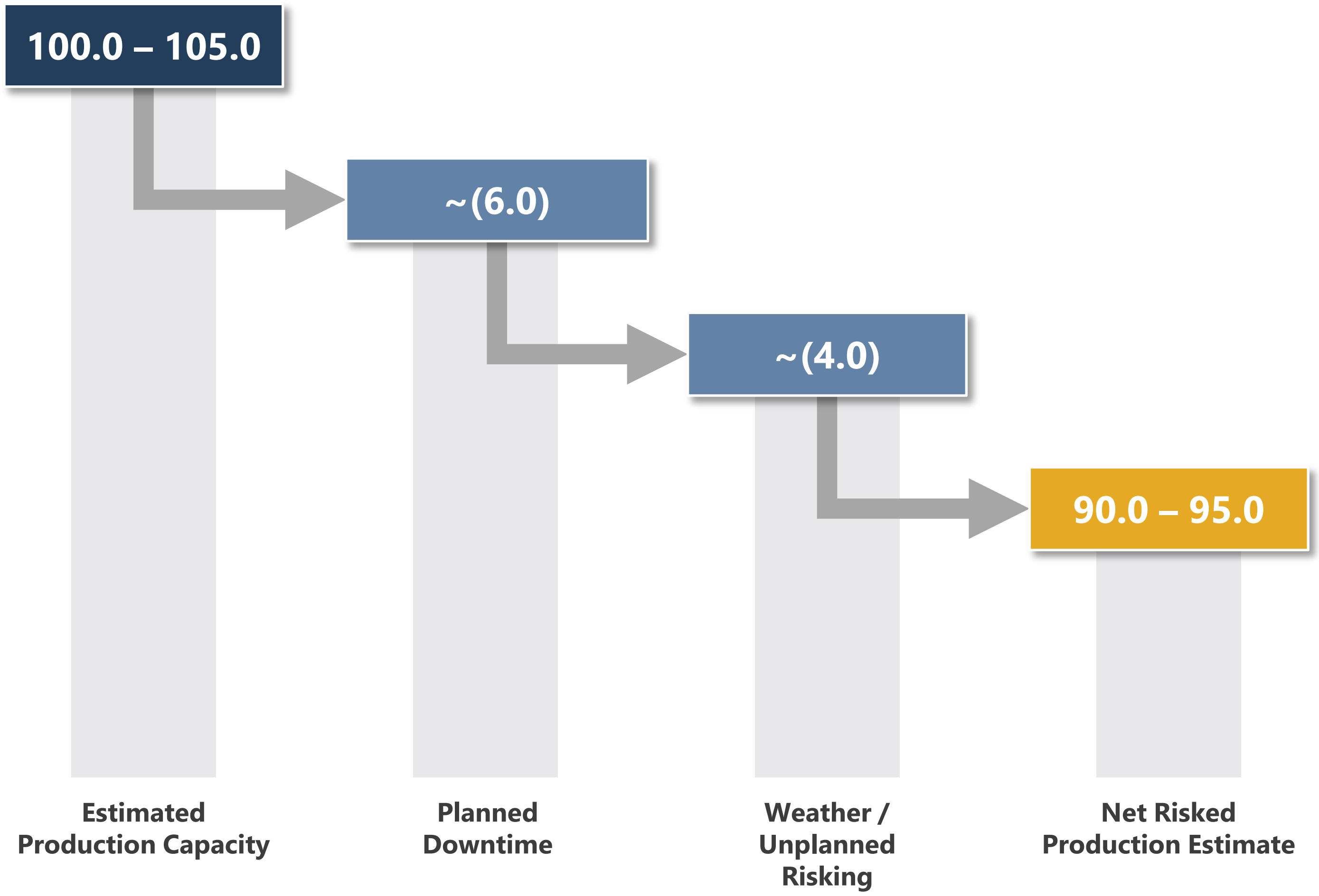
		2025E Guidance
Production	Oil (MMBBL)	22.7 – 24.0
	Natural Gas (BCF)	41.9 – 44.3
	NGL (MMBBL)	3.1 – 3.3
	Total MMBOE	32.8 – 34.7
	Avg. Daily Production (MBOE/D)	**90.0 – 95.0**
Expenses *($ in Millions)*	**Cash Operating Expenses and Workovers(1)(2)(4)***	**$580 – $610**
	G&A(2)(3)*	**$120 – $130**
	Upstream Capital Expenditures(5)	**$500 – $540**
	P&A, Decommissioning	**$100 – $120**
	Interest Expense(6)	**$155 – $165**

(1) Includes Lease Operating Expenses and Maintenance; (2) Includes insurance costs; (3) Excludes non-cash equity-based compensation and transaction and other expenses; (4) Includes reimbursements under production handling agreements; (5) Excludes acquisitions; (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 G&A to the most directly comparable GAAP measure could not be reconciled without unreasonable efforts.*

2025 Production Guidance Considerations

2025E Average Daily Production (MBOE/D)



- Talos's 2025 guidance accounts for expected production impacts, including maintenance, third-party projects, and timing-related considerations
- Key 2025 major planned downtime events include Katmai, Pompano, Brutus, and third-party pipeline maintenance
- Talos applies risking for unknown weather and unplanned downtime that has historically occurred
- Outperformance of production guidance is achievable pending a variety of factors

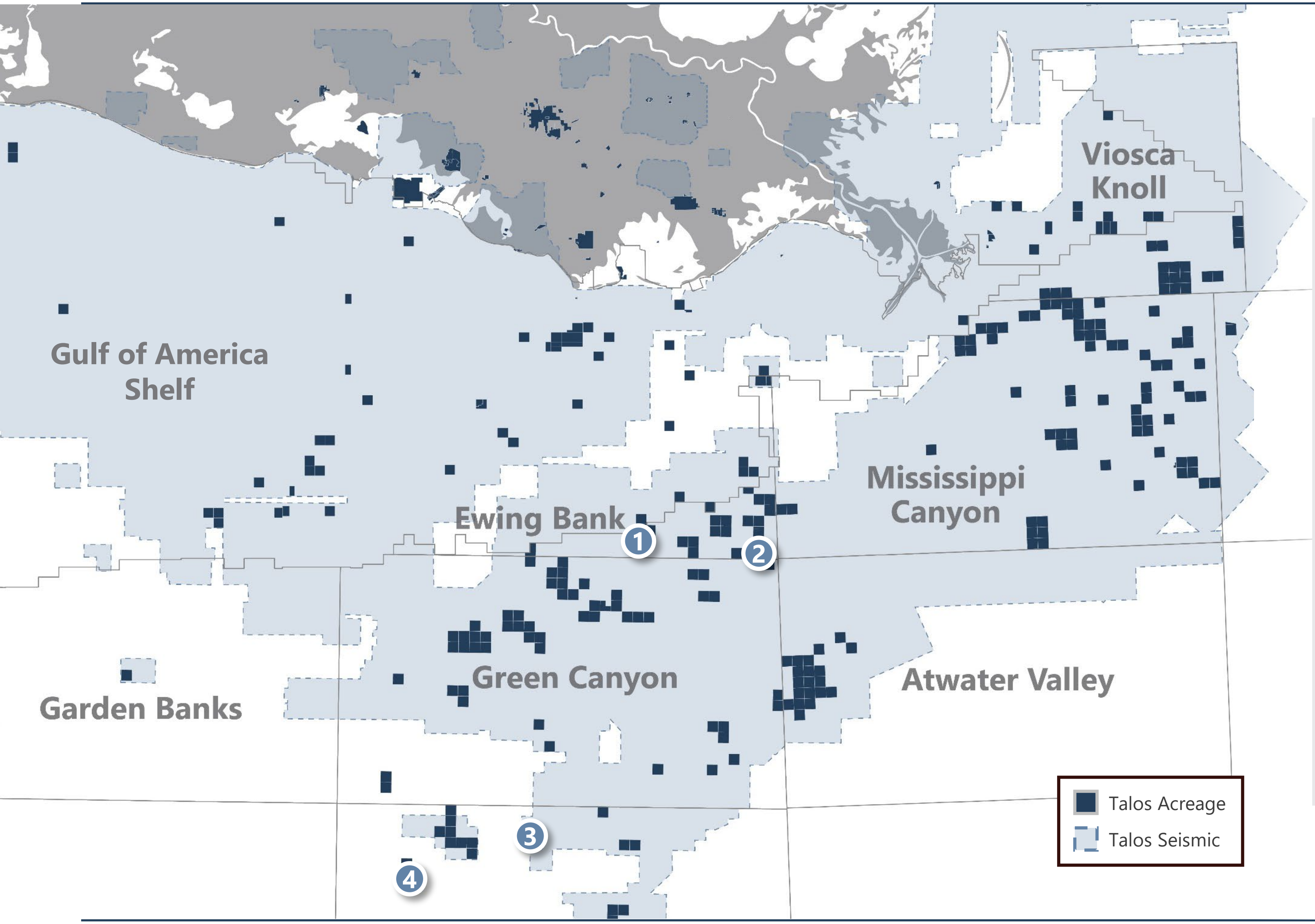
2025 Proposed Drill Calendar

			2024	2025			
Prospect	**Category**	**Host Facility**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**
Brutus Platform	Development	Brutus				Rig Prep	Rig Prep
Katmai West #2	Exploitation	Tarantula	Drilling	Drilling	Comp		
Daenerys	Exploration	TBD			Drilling	Drilling	
Sunspear	Exploitation	Prince		Comp			
Unnamed Well – GOA[1]	Exploitation	TBD				Drilling	Drilling
Cardona	Development	Pompano					D&C
EW 953	Exploration	Megalodon		Ordering Long-Lead Equipment	Ordering Long-Lead Equipment	Ordering Long-Lead Equipment	Ordering Long-Lead Equipment
Marmalard Infill	Development	Delta House		D&C			
Monument	Development	Shenandoah		Ordering Long-Lead Equipment	Ordering Long-Lead Equipment	Ordering Long-Lead Equipment	Drilling

Operated Activities | Non-Op Activities | Activity | Expected First Oil

(1) Gulf of America.

Strategic Drilling Campaign



1 **Ewing Bank 953**
Est. Gross Resource Potential: 15 - 25 MMBOE(1)
Host Facility: Megalodon

2 **Katmai Area**
Talos Operated
Est. Gross Resource Potential: up to 200 MMBOE(1)
Host Facility: Tarantula

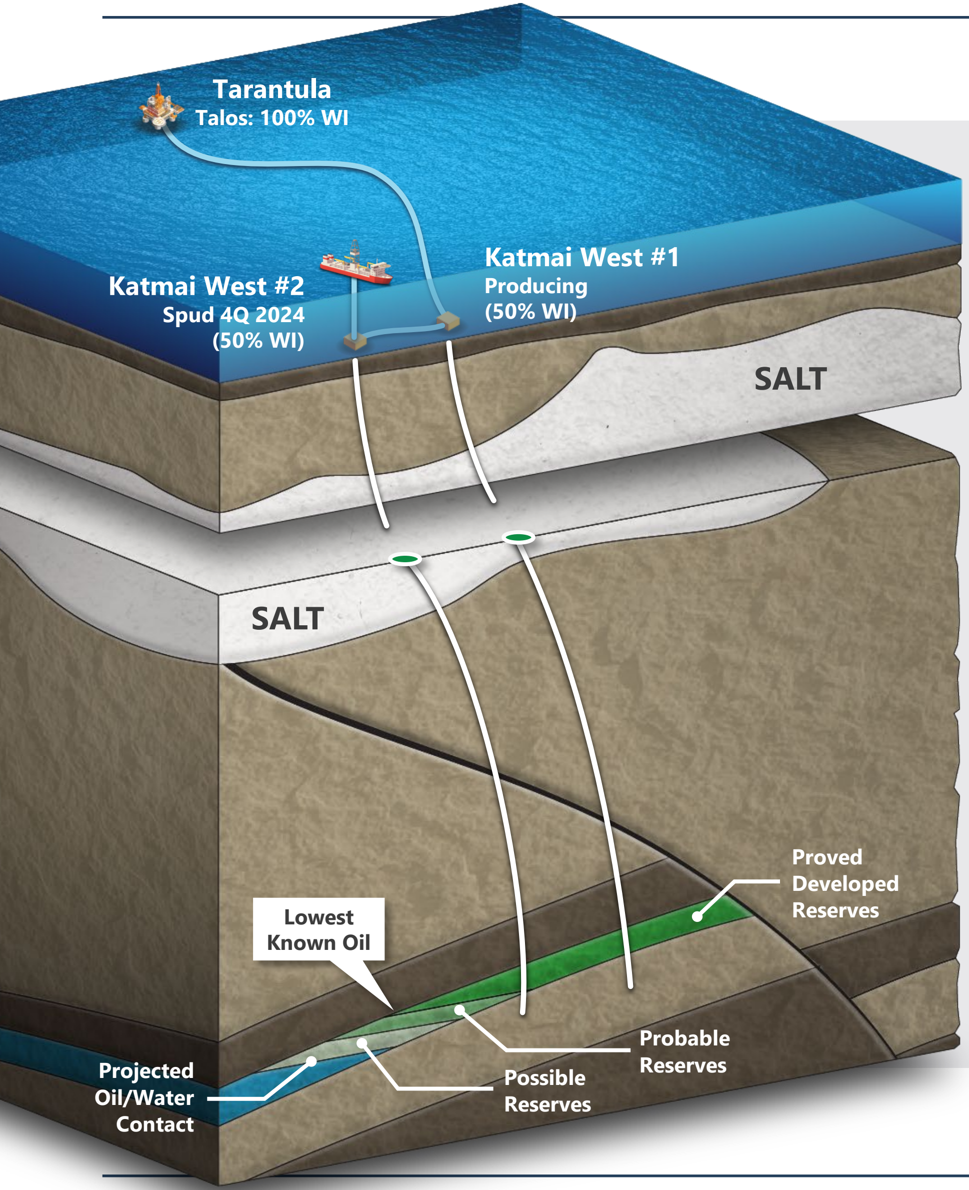
3 **Daenerys**
Talos Operated
Host Facility: TBD

4 **Monument**
Est. Gross Resource Potential: ~115 MMBOE(1)
Host Facility: Shenandoah

(1) Does not constitute "reserves" within the meaning of the SEC's rules. These 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. See "Cautionary Statements."

Notes: Combined Talos and QuarterNorth. "Estimated Resource" is gross and not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.
To ensure operational flexibility and readiness, the spud date for Helm's Deep may be adjusted to 2026.

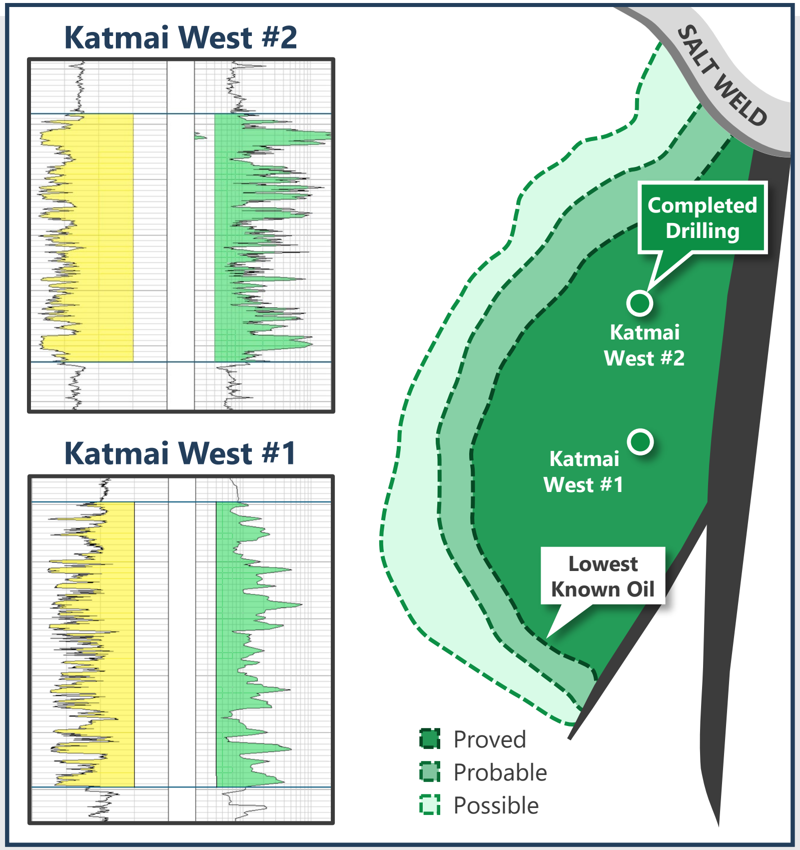
Katmai West #2 Adds Material Proved Reserves



Strategic Elements

- Katmai West #2 well was drilled significantly under budget and a month faster than expected to a true vertical depth of ~27,000 ft
- The Katmai field is expected to produce at maximum facility capacity for several years
- Talos receives substantial PHA benefit at Tarantula though a 6% ORRI and OPEX sharing from Katmai partnership
- Working Interest:
  - Talos – 50% (Operator)
  - Ridgewood Energy Corporation – 50%

Lower Miocene Structure Map



Key Data Points

Spud Date	Greater Katmai Area Resource Potential (Gross MMBOE)	Expected First Oil	Max Est. Initial Rate (Gross MBOE/D)	Percent Oil	Reservoir Depth (Feet TVDSS)	Working Interest	Host Facility
4Q 2024	Up to 200	2Q 2025	15 - 20	70%	27,000 ft	50%	Tarantula

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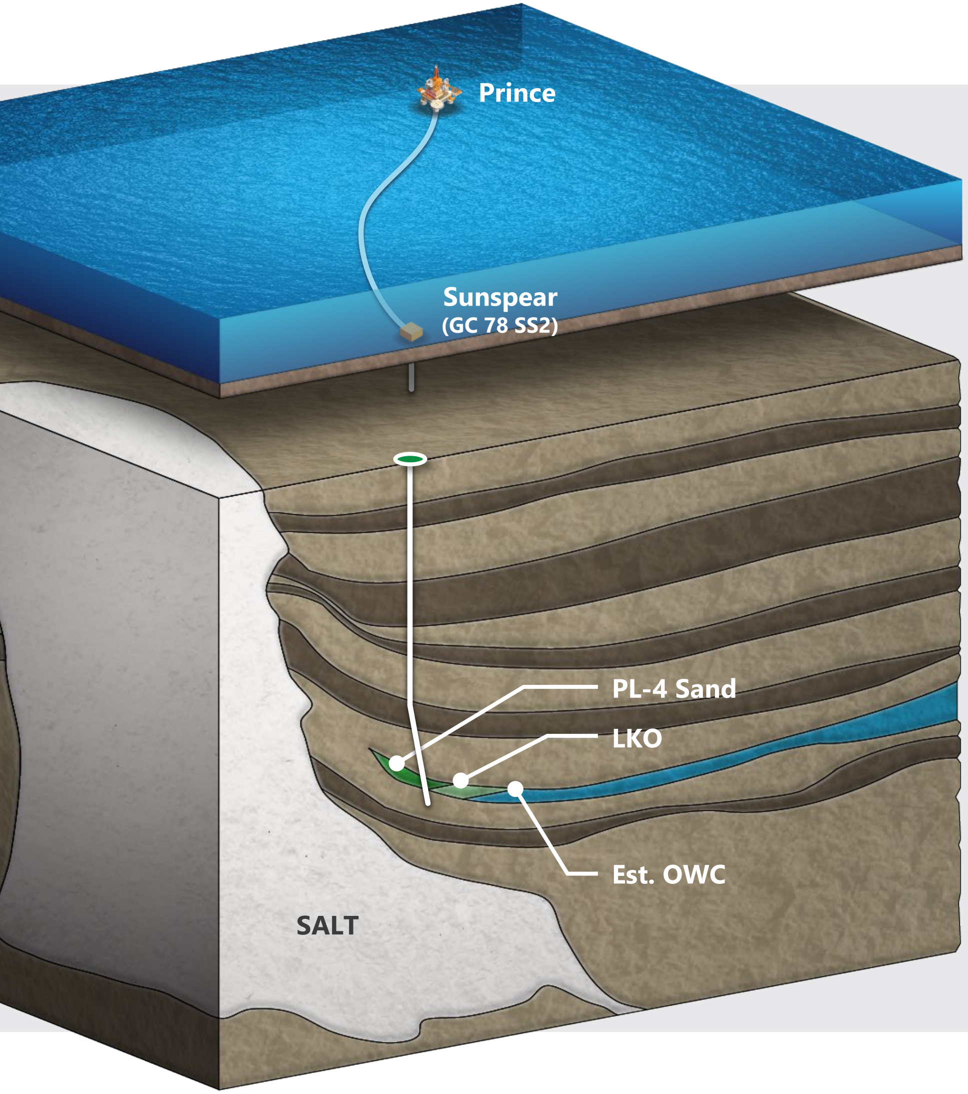
Note: "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.

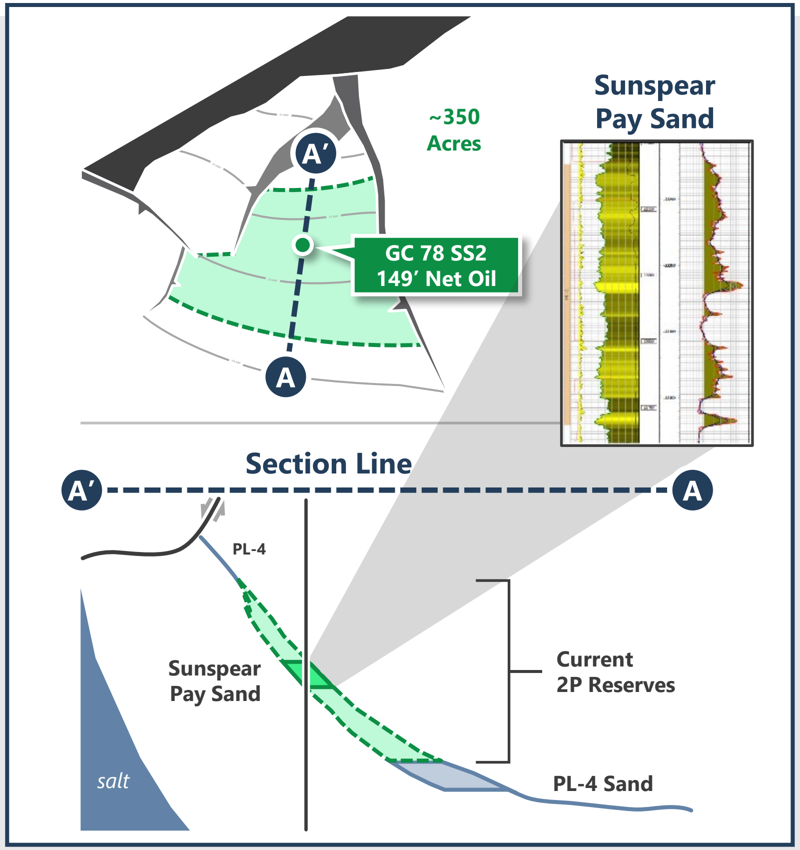
Sunspear Discovery



Strategic Elements

- Successful exploitation well discovered 149 ft of net oil pay in main target
- High reservoir pressure and excellent fluid properties will produce strong initial flow rates
- Will tie back to recently acquired Prince platform
- Expected to be online in late 2Q 2025
- Working Interest:
  - Talos – 48.0%
  - Entity managed by Ridgewood Energy Corporation – 47.5%
  - Undisclosed – 4.5%

Structure Map



Key Data Points

Discovery Date	Expected First Oil	Est. Initial Rate (Gross MBOE/D)	Reservoir Depth (Feet TVDSS)	Working Interest	Host Facility
3Q 2023	2Q 2025	8 - 10	22,000	48%	Prince

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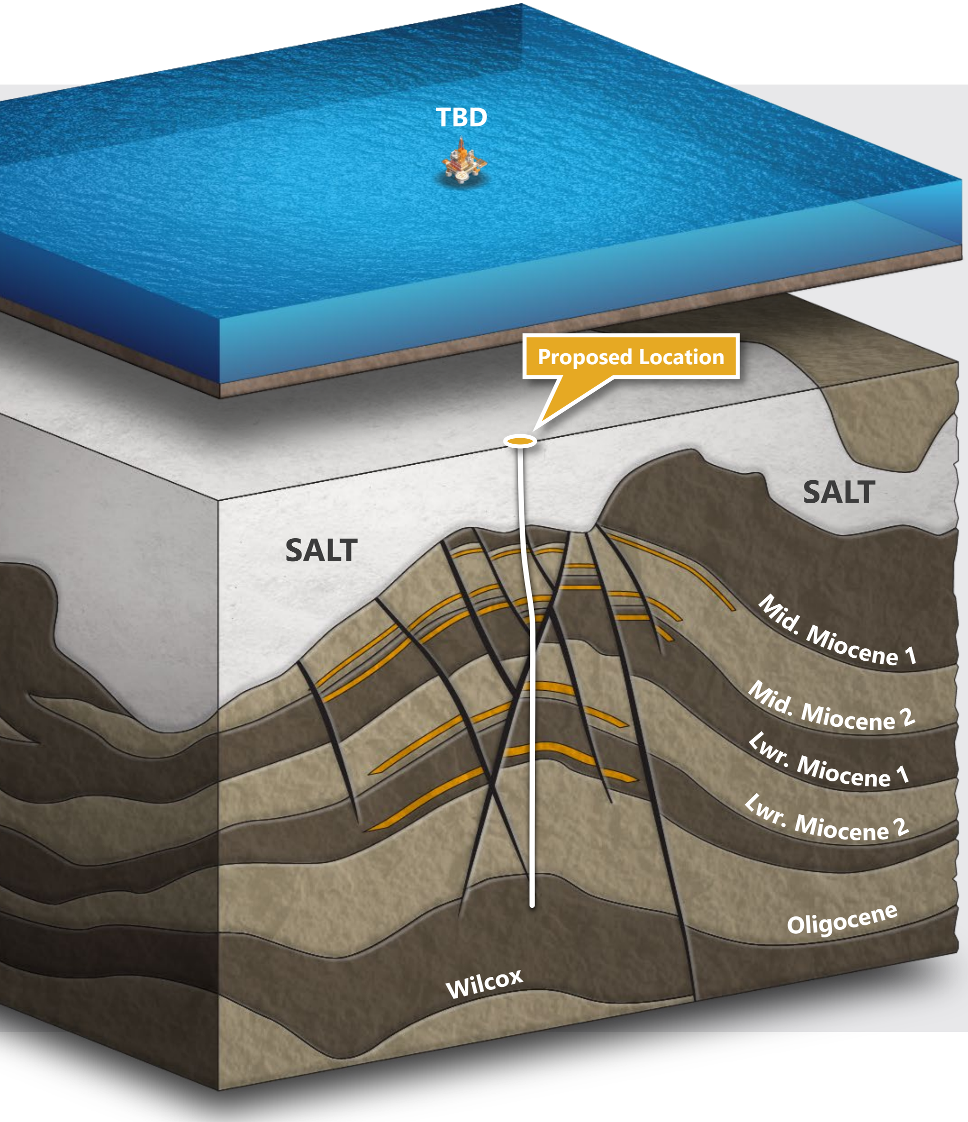
Seismic image courtesy of TGS.

Daenerys

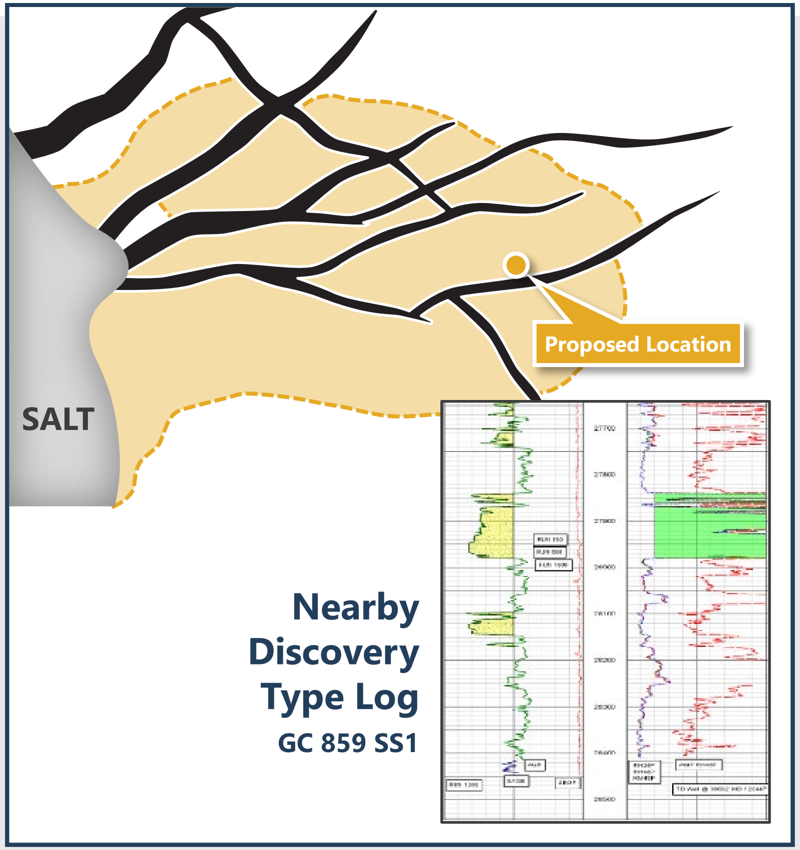
High-Impact Subsalt Miocene Exploration Opportunity



Strategic Elements

- Farm-in transaction covering 23,000 gross acres
- Large Middle and Lower Miocene 4-way turtle structure
- Evaluating several host facility options
- Expected to drill in 2Q 2025
- Working Interest:
  - Talos – 30% (Operator)

Lower Miocene Structure Map



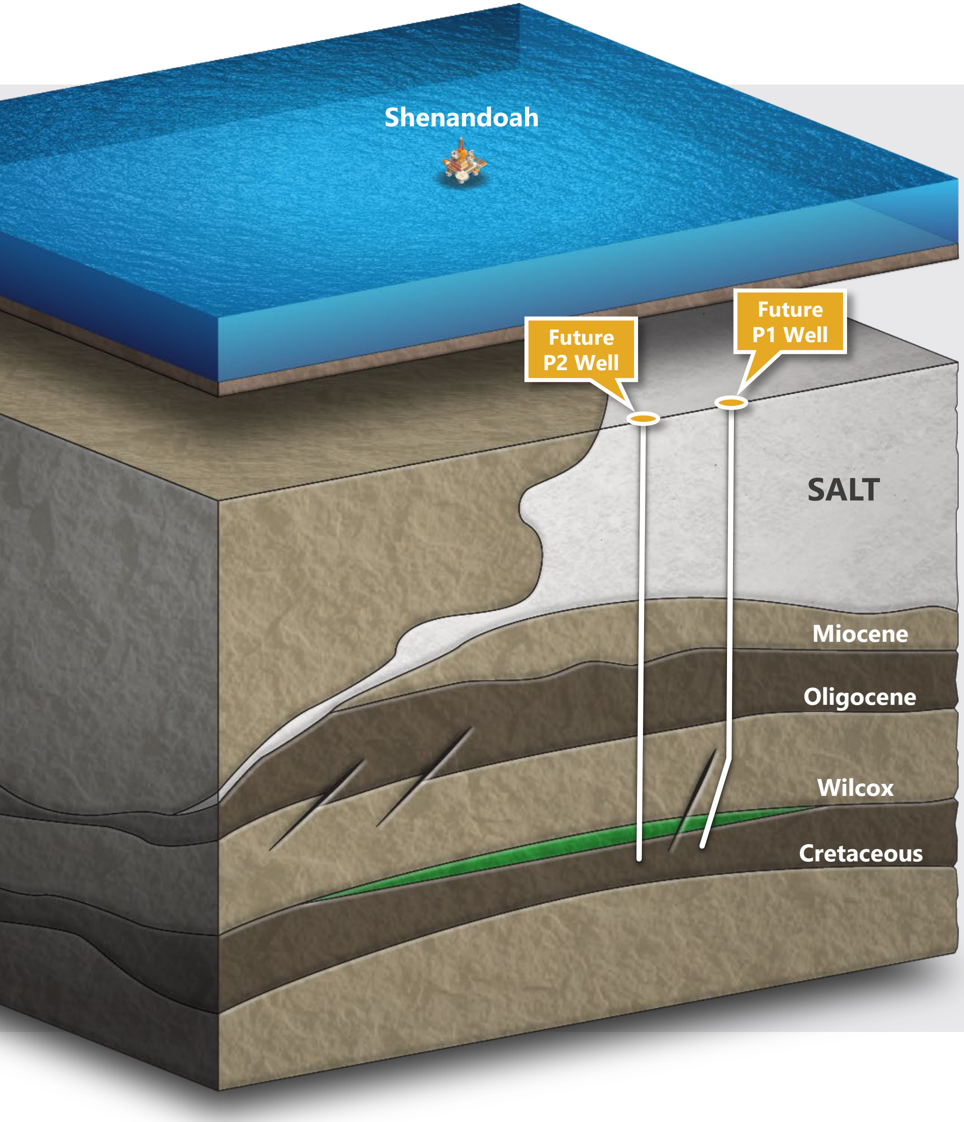
Key Data Points

Reservoir Depth (Feet TVDSS)	Working Interest
~26,000 - 31,000 ft	30%

Note: "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.

Monument – High-Impact Subsalt Wilcox Discovery

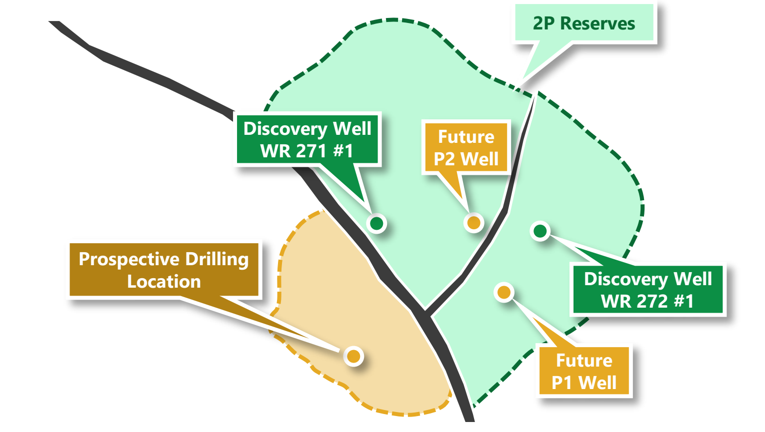
Acquisition of Major Discovery with Material Resource Life



Strategic Elements

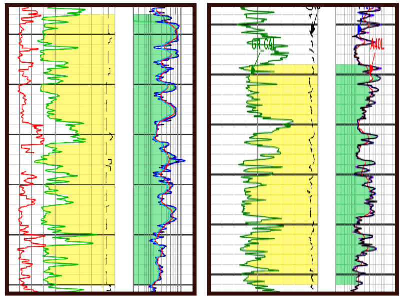
- Wilcox discovery with two well penetrations (FID Feb 2024)
- Good seismic image, faulted 4-way closure at ~30,500 ft
- 17-mile tieback to new Shenandoah Facility via PHA
- Incremental upside of 25 - 35 MMBOE from prospective drilling location
- Talos recently agreed to increase its working interest from 21.4% to 29.76%
- Working Interest:
  - Beacon – 41.67% (Operator)
  - Talos – 29.76%
  - Navitas Petroleum – 28.57%

Wilcox Structure Map



Monument Well Logs

WR 271 #1
~270 ft TVD
Gross Pay



WR 272 #1
~220 ft TVD
Gross Pay

Key Data Points

Spud Date	Est. 2P Reserves (Gross MMBOE)[1][2]	First Oil	Est. Initial Rate (Gross MBOE/D)	Percent Oil	Target Depth (Feet TVDSS)	Working Interest	Host Facility
Discovered	~115 MMBOE	Late 2026	~20 - 30	~91%	30,500 ft	29.76%	Shenandoah

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2024 Score Card

Beat 2024 quarterly consensus every quarter on record production, Adj. EBITDA and Adj. FCF

Closed QuarterNorth acquisition and completed QuarterNorth integration

Employed capital discipline, leading to Adj. FCF[1] of $511 MM year-to-date

Accreting value to shareholders

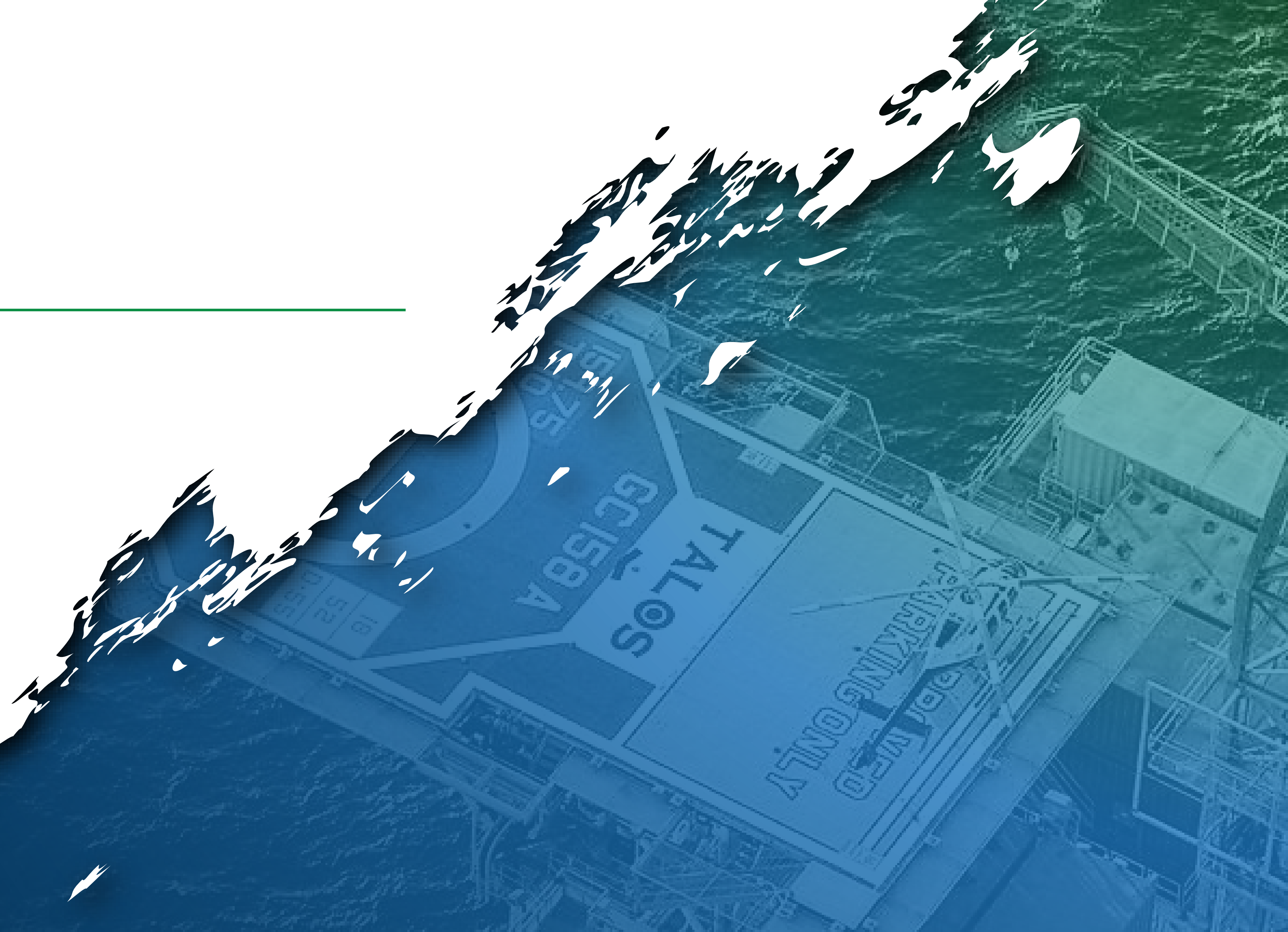
- Reduced debt by $550 MM bringing leverage to 0.8x[1]
- Paid off balance of RBL
- Repurchased ~$45 MM in shares during 2024[2]

Commenced strategic drilling campaign

Driving value for Talos shareholders

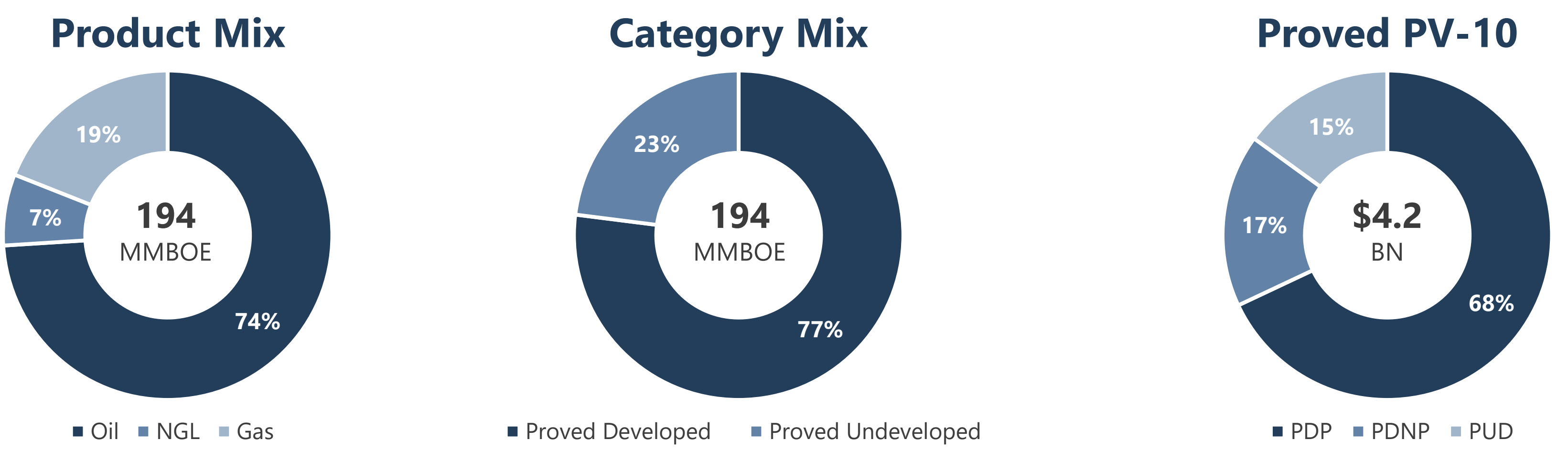
(1) See Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. YTD Adj. FCF as of December 31, 2024.
(2) Future repurchases of shares of our common stock are subject to Board approval.

Appendix



YE 2024 SEC Proved Reserves

	Talos SEC Reserves (MMBOE)	PF SEC PV-10[(1)] ($BN)
PDP	109	$2.8
PDNP	41	$0.7
PUD	44	$0.6
Total Proved (Net of P&A)	**194**	**$4.2**
Total Probable (Net of P&A)	**125**	**$3.0**



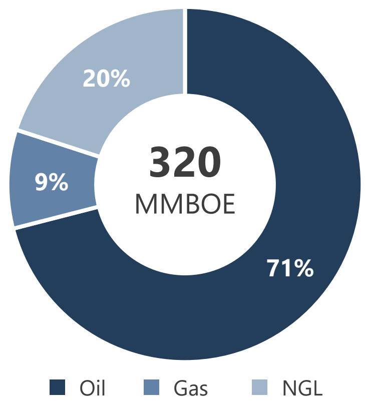
(1) PV-10 is a non-GAAP financial measure. A pro forma reconciliation to standardized measure could not be calculated without unreasonable efforts.

Notes: This data summarizes year end 2024 reserves of Talos. Reserves volumes may fluctuate slightly based on economic limitations. SEC Reserves figures are presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $76.32 WTI per BBL of oil and $2.13 HH per MMBTU of natural gas, before differentials. Values in charts and tables may not sum to the total amounts shown, due to rounding.

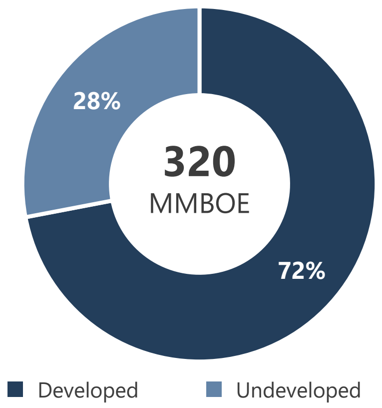
Significant Shareholder Value From Proved Reserves (1P) and Probable Resources (2P)

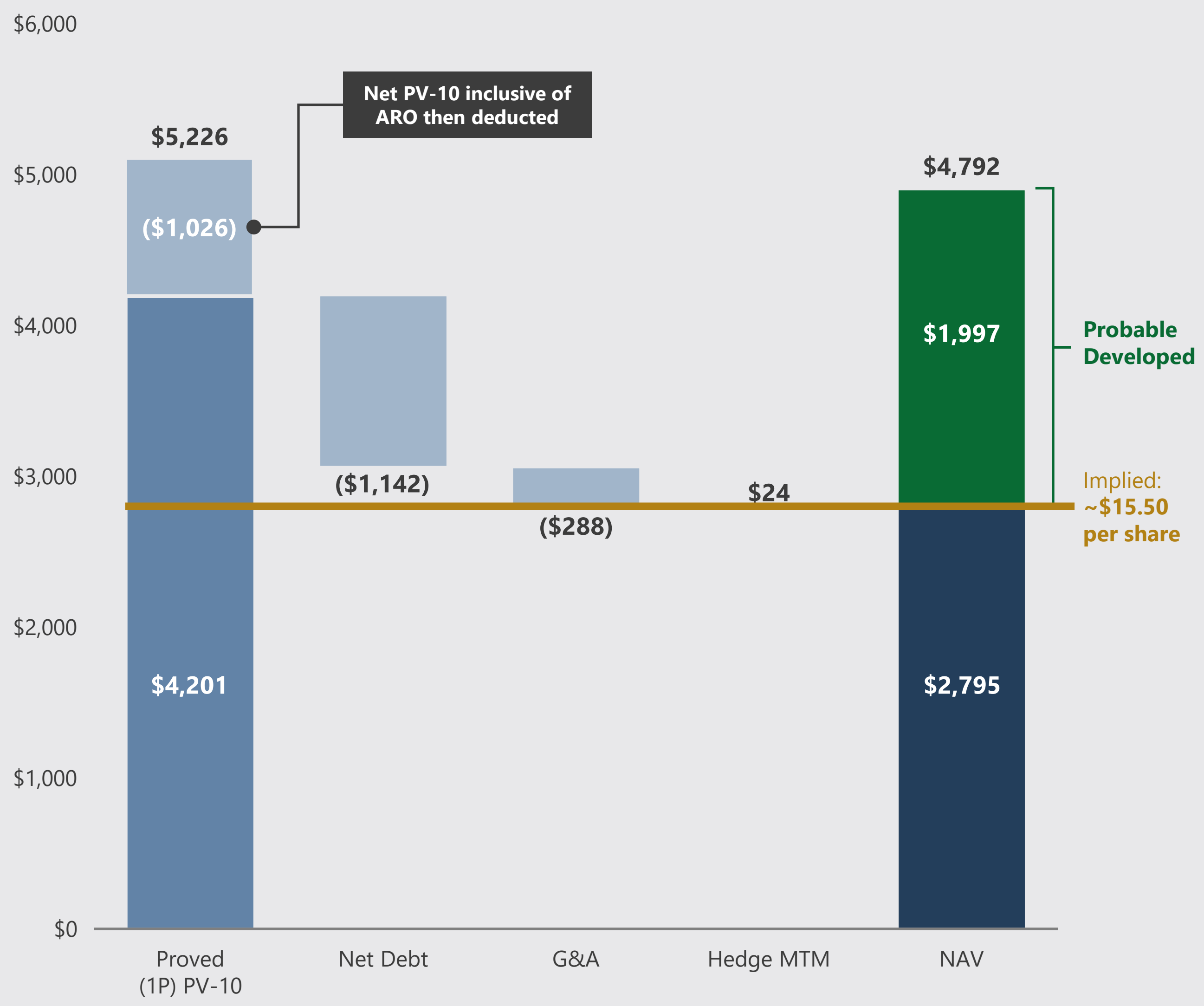
YE 2024 Reserves at SEC Pricing $76.32 Oil / $2.13 Gas

2P Product Mix



2P Category Mix





MATERIAL UPSIDE

from Proved Reserves (1P) PV-10 NAV Value to current valuation

~$4.2 BILLION

Estimated Proved Reserves (1P) Value

~$15.50

Implied Share Price

~$16.00

Price Target

Analyst Consensus

~$2.0 BILLION

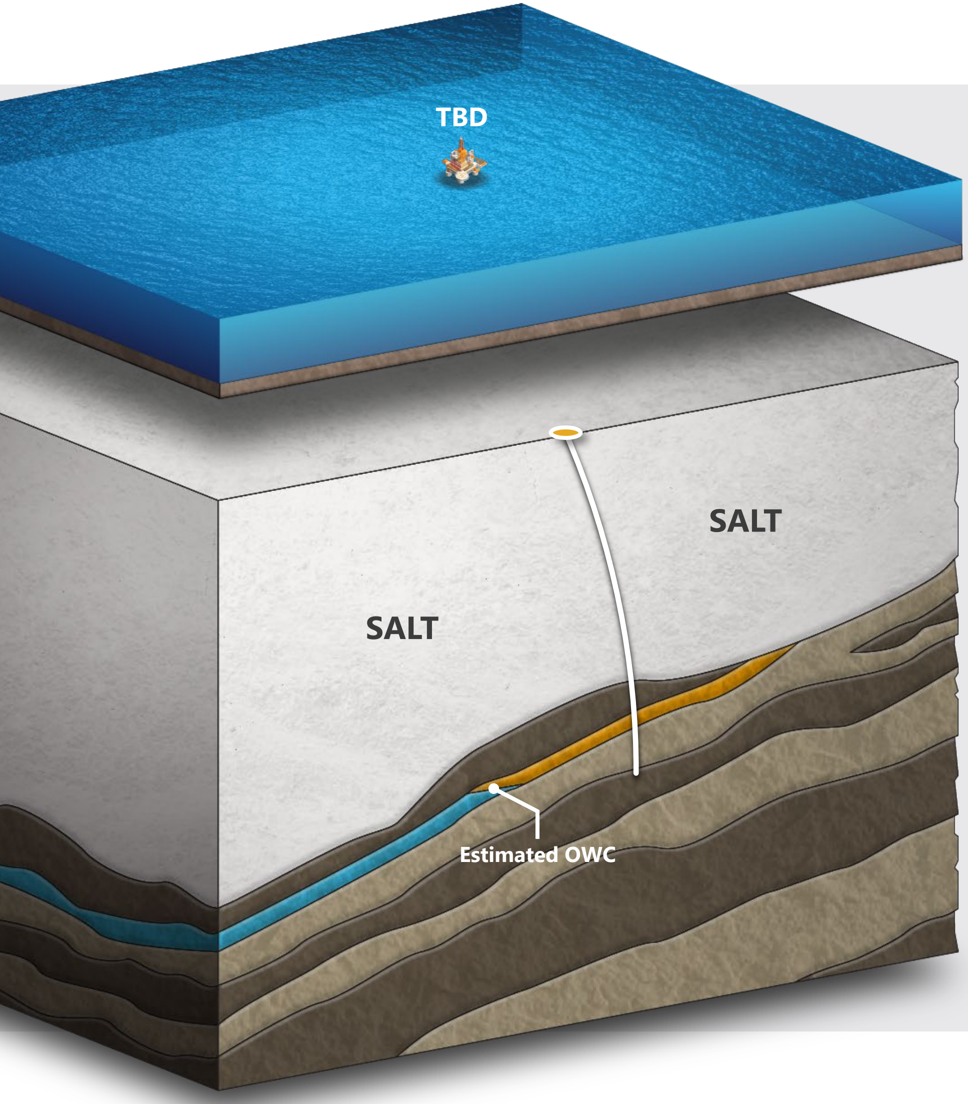
of Probable Developed provides significant option value

TALOS ENERGY

Notes: Reserves figures presented per December 31, 2024.. Net Debt, ARO & Other and Hedge MTM based on December 31, 2024, reported figures. ARO shown net of restricted cash and notes receivable. Net debt excludes the Finance Lease. G&A based on midpoint of 2025 G&A guidance at Talos's implied EV / 2024E Adj. EBITDA utilizing analyst consensus estimates as of February 10, 2025. Share count of 180.0 MM per February 19, 2025, 10-K. Hedge MTM reflects the market-to-market value of Talos's hedge positions as of December 31, 2024. Figures presented pre-tax. Refer to Talos Fourth Quarter and Full Year 2024 earnings release for any non-GAAP reconciliations. Each PV-10 and Net Debt is a non-GAAP financial measure. Analyst consensus per share price as of February 10, 2025. Analyst consensus price target as sourced from Bloomberg as of February 10, 2025. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which together with proved reserves, are likely as not to be recovered.

Helm's Deep

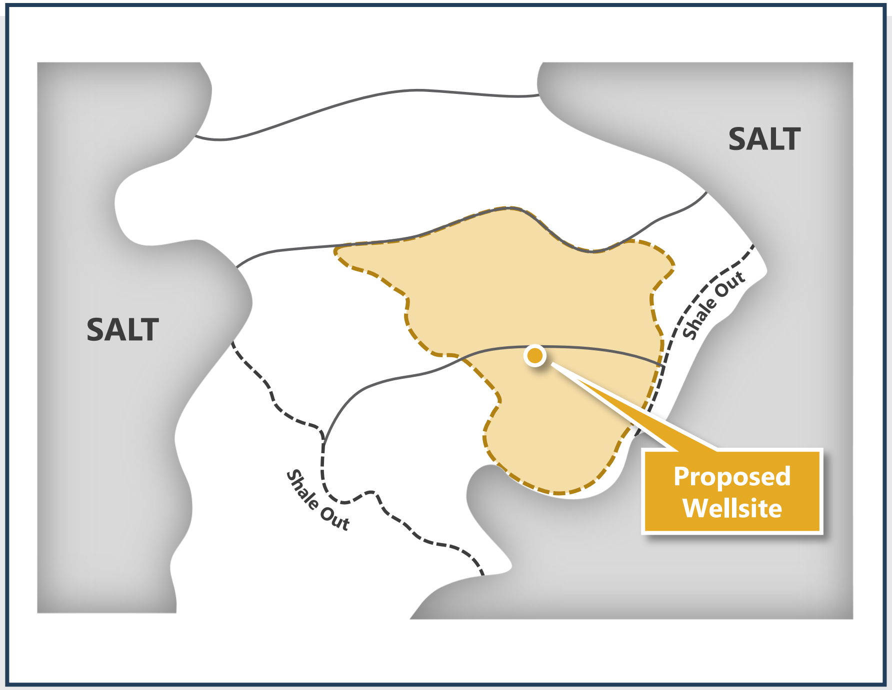
Sub-Salt Amplitude Exploitation Opportunity



Strategic Elements

- Exploitation prospect targeting Subsalt Upper Miocene sands
- Strong amplitude support with positive Class III AVO and downdip conformance
- Analogous to GC 390/478 Khaleesi/Mormont and GC 943 Winterfell Fields
- Multiple host facility options

Structure Map

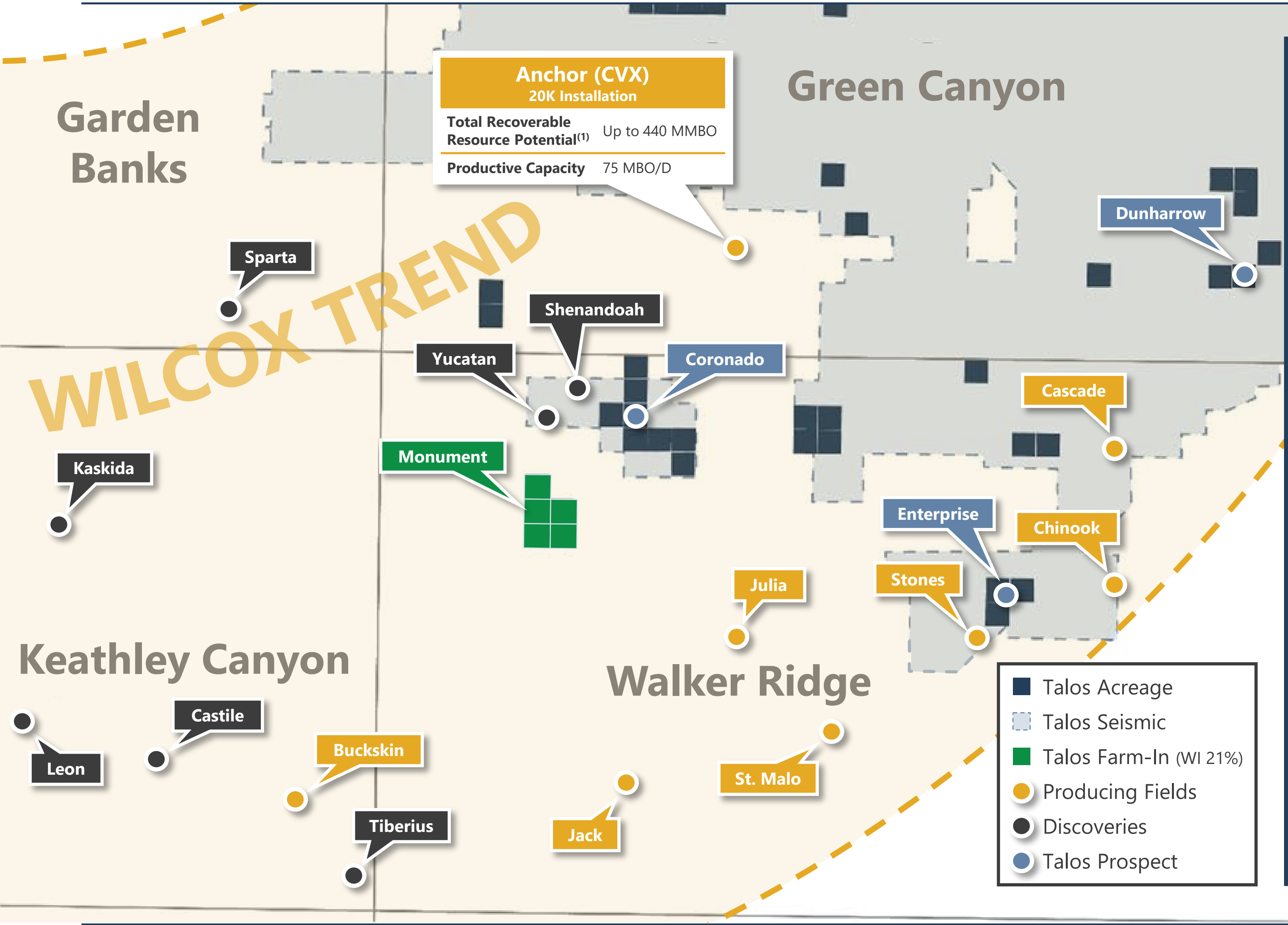


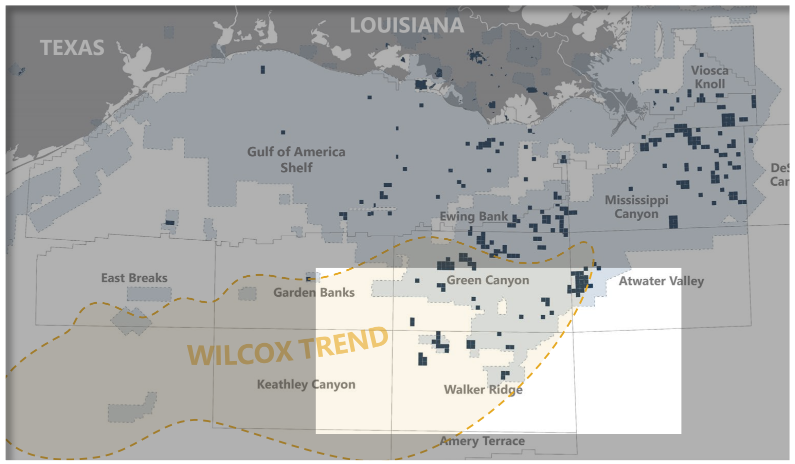
Key Data Points

Est. Spud Date	Est. Resource (Gross MMBOE)(1)	Est. Initial Rate (Gross MBOE/D)	Reservoir Depth (Feet TVDSS)	Target Working Interest
2H 2025	~17	9 - 11	18,000 ft	50%

Note: "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines. (1) "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.

Wilcox Trend – A Prolific and Well-Established Growing Play





Wilcox Trend

- ~1.0 BBOE produced to date (10 Fields)
- 250,000+ BO/D current daily production
- High success rate
- Rapid establishment of new infrastructure allows for future discoveries to be developed via tiebacks

(1) Does not constitute "reserves" within the meaning of the SEC's rules. These 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. See "Cautionary Statements."

Conventional Offshore Well Profiles

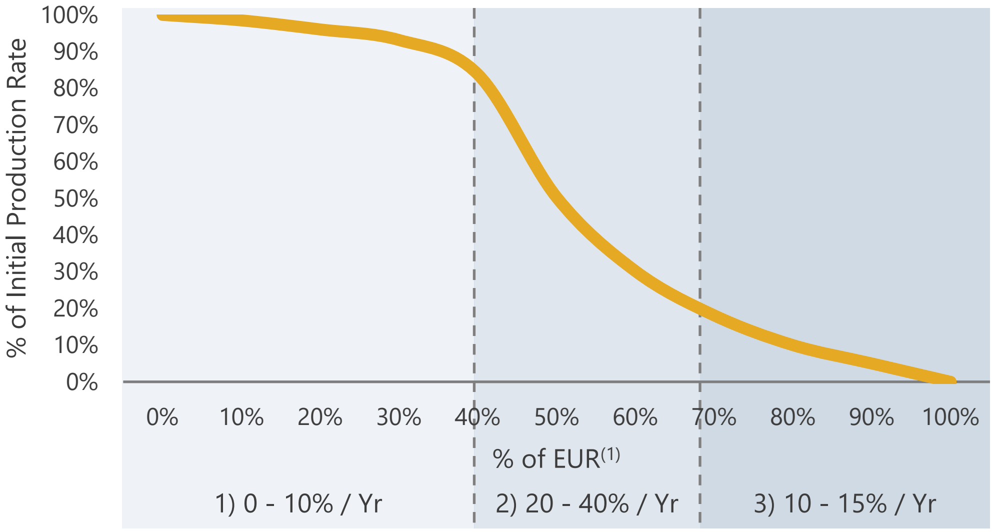
Outstanding Conventional Rock Properties Allow for Lower Decline Rates and Extraordinary Production Rates

- Differences from Unconventional (Shale) Onshore
  - Every offshore reservoir is unique in geologic properties
  - Difficult to generalize production forecasts into single "type curve"
    - Multiple types of drive mechanics (water support vs depletion)
    - Completions methodologies
    - Infrastructure and equipment constraints

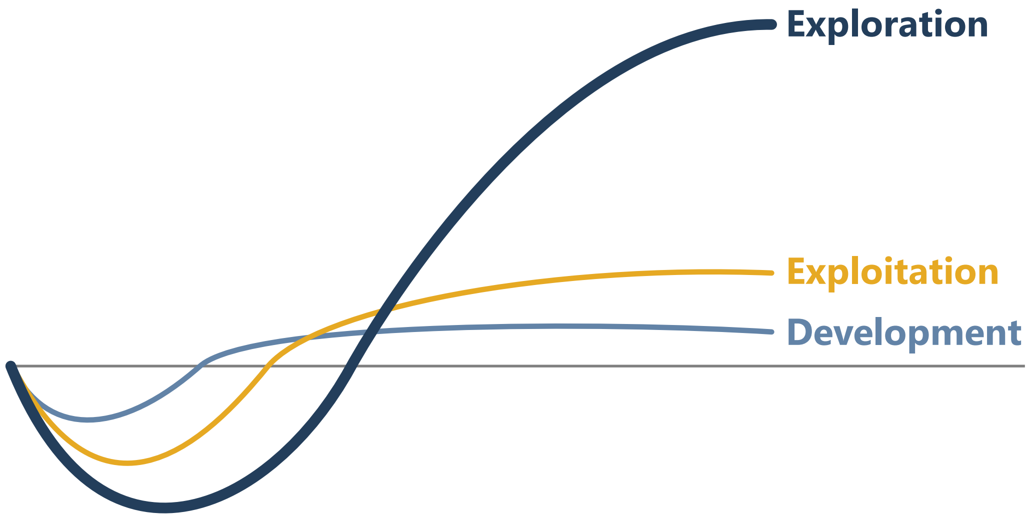
Benefits in the Gulf of America

- ~80% of economics returned in low-decline period of well life
- Minimal decline for 33 - 40% of the reserve life
- Ability to deliver sustained >5 - 15 MBO/D from a single deepwater well
- Existing infrastructure further enhances compelling economics

Illustrative Decline Profile



Illustrative Relative Cumulative Cash Flow Profiles



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(1) *Does not constitute "reserves" within the meaning of SEC rules. See "Cautionary Statements."*

Note: Talos Management Estimates

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (loss)	$(64,508)	$88,173	$12,381	$(112,439)
Interest expense	$41,536	$46,275	$48,982	$50,845
Income tax expense (benefit)	$9,448	$18,111	$(983)	$(21,573)
Depreciation, depletion and amortization	$274,554	$274,249	$259,091	$215,664
Accretion expense	$30,551	$29,418	$30,732	$26,903
EBITDA	$291,581	$456,226	$350,203	$159,400
Transaction and other (income) expenses(1)	$1,193	$(17,687)	$6,629	$(49,157)
Decommissioning obligations(2)	$797	$2,725	$4,182	$855
Derivative fair value (gain) loss(3)	$42,989	$(126,291)	$(2,302)	$87,062
Net cash received (paid) on settled derivative instruments(3)	$19,651	$6,071	$(17,518)	$(3,494)
Loss on extinguishment of debt	—	—	—	$60,256
Non-cash equity-based compensation expense	$5,603	$3,315	$2,790	$2,754
Adjusted EBITDA	**$361,814**	**$324,359**	**$343,984**	**$257,676**
Add: Net cash (received) paid on settled derivative instruments(3)	$(19,651)	$(6,071)	$17,518	$3,494
Adjusted EBITDA excluding hedges	**$342,163**	**$318,288**	**$361,502**	**$261,170**

(1) For the three months ended September 30, 2024, transaction expenses includes $4.7 MM in severance costs related to the departure of the Company's former President and Chief Executive Officer on August 29, 2024; $9.3 MM in costs related to the QuarterNorth Acquisition, inclusive of $8.1 MM in severance expense for the three months ended June 30, 2024; $28.1 MM in costs related to the QuarterNorth acquisition, inclusive of $14.2 MM in severance expense and $9.8 MM in costs related to the divestiture of TLCS, inclusive of $3.7 MM in severance expense for the three months ended March 31, 2024. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended September 30, 2024, it includes an incremental $13.5 MM gain on the TLCS Divestiture due to the recognition of contingent consideration as well as a $7.0 MM increase in fair value of a service credit acquired via the QuarterNorth Acquisition. For the three months ended March 31, 2024, the amount includes a gain of $86.9 MM related to the divestiture of TLCS.

(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 on an unrealized basis during the period the derivatives settled.

Non-GAAP Reconciliations

($ Thousands, except for BOE amounts)	Three Months Ended December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Reconciliation of Adjusted EBITDA to Adjusted EBITDA excluding CCS:				
Adjusted EBITDA	$361,814	$324,359	$343,984	$257,676
CCS Costs:				
Equity method investment loss	—	—	—	$7,970
General and administrative expense	$59	$(577)	$(796)	$11,768
Other operating expense	—	—	—	$(11)
Other income	—	—	—	$(5)
Transaction and other (income) expenses(3)	$(59)	$577	$796	$(9,803
Non-cash equity-based compensation expense	—	—	—	$(47)
Adjusted EBITDA excluding CCS	**$361,814**	**$324,359**	**$343,984**	**$267,548**
Add: Net cash paid on settled derivative instruments(3)	$(19,651)	$(6,071)	$17,518	$3,494
Adjusted EBITDA excluding CCS and hedges	**$342,163**	**$318,288**	**$361,502**	**$271,042**
Production				
BOE(2)	9,081	8,878	8,686	7,248
Adjusted EBITDA excluding CCS margin and Adjusted EBITDA excluding CCS and hedges margin:				
Adjusted EBITDA excluding CCS per BOE(2)	$39.84	$36.54	$39.60	$36.91
Adjusted EBITDA excluding CCS and hedges per BOE(1)(2)	$37.68	$35.85	$41.62	$37.40

TALOS ENERGY

(1) 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 on an unrealized basis during the period the derivatives settled.
(2) 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.
(3) For the three months ended March 31, 2024, transaction expenses includes $9.8 MM in costs related to the divestiture of TLCS, inclusive of $3.7 MM in severance expense.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses excluding CCS:		
Total General and administrative expense	$41,563	$201,517
CCS Segment	$(59)	$(10,454)
Transaction and other (income) expenses[1]	$(1,047)	$(45,952)
Non-cash equity-based compensation expense	$(5,603)	$(14,415)
Adjusted General & Administrative Expenses excluding CCS	**$34,854**	**$130,696**

(1) For the twelve months ended December 31, 2024, transaction expenses include $39.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $22.2 MM in severance expense, $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 in severance expense, and $5.0 MM in severance expense related to the departure of the Company's President and Chief Executive Officer.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow excluding CCS (before changes in working capital):		
Adjusted EBITDA	$361,814	$1,287,833
Upstream Capital expenditures	$(129,888)	$(484,060)
Plugging & abandonment	$(22,715)	$(108,789)
Decommissioning obligations settled	$(353)	$(5,447)
Investment in Mexico	$(3,361)	$(5,469)
CCS capital expenditures	—	$(17,519)
Interest expense(1)	$(41,536)	$(182,763)
Adjusted Free Cash Flow (before changes in working capital)	**$163,961**	**$483,786**
CCS capital expenditures	—	$17,519
CCS Costs:		
Equity method investment loss	—	$7,970
General and administrative expense	$59	$10,454
Other operating expense	—	$(11)
Other income	—	$(5)
Transaction and other (income) expenses(2)	$(59)	$(8,489)
Non-cash equity-based compensation expense	—	$(47)
Adjusted Free Cash Flow excluding CCS (before changes in working capital)	**$163,961**	**$511,177**

TALOS ENERGY

(1) Interest expense excludes $4.9 MM in fees associated with the unutilized bridge loan that we do not view as a meaningful indicator of our operating performance.
(2) For the twelve months ended December 31, 2024, transaction expenses includes $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 MM in severance expense.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended December 31, 2024	Twelve Months Ended December 31, 2024
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow excluding CCS (before changes in working capital):		
Net cash provided by operating activities[(1)]	$349,337	$962,593
(Increase) decrease in operating assets and liabilities	$(49,497)	$(6,579)
Upstream Capital expenditures[(2)]	$(129,889)	$(484,060)
Decommissioning obligations settled	$(353)	$(5,447)
Investment in Mexico	$(3,361)	$(5,469)
CCS capital expenditures	—	$(17,519)
Transaction and other (income) expenses[(3)]	$(11,874)	$41,460
Decommissioning obligations[(4)]	$797	$8,559
Amortization of deferred financing costs and original issue discount	$(2,373)	$(9,303)
Income tax benefit	$9,448	$5,003
Other adjustments	$1,726	$(5,452)
Adjusted Free Cash Flow (before changes in working capital)	**$163,961**	**$483,786**
CCS capital expenditures	—	$17,519
CCS Costs:		
Equity method investment loss	—	$7,970
General and administrative expense	$59	$10,454
Other operating expense	—	$(11)
Other income	—	$(5)
Transaction and other (income) expenses[(5)]	$(59)	$(8,489)
Non-cash equity-based compensation expense	—	$(47)
Adjusted Free Cash Flow excluding CCS (before changes in working capital)	**$163,961**	**$511,177**

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) For the twelve months ended December 31, 2024, transaction expenses include $39.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $22.2 MM in severance expense, $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 MM in severance expense, and $5.0 MM in severance expense related to the departure of the Company's President and Chief Executive Officer. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the twelve months ended December 31, 2024, the amount includes a $9.5 MM gain related to an increase in fair value of a service credit acquired via the QuarterNorth Acquisition.
(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.
(5) For the twelve months ended December 31, 2024, transaction expenses includes $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 MM in severance expense.

Non-GAAP Reconciliations

($ Thousands, except per share amounts)	Three Months Ended, December 31, 2024	Basic per Share	Diluted per Share	Twelve Months Ended, December 31, 2024	Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss):						
Net Income (loss)	$(64,508)	$(0.36)	$(0.36)	$(76,393)	$(0.44)	$(0.44)
Transaction and other (income) expenses[(1)]	$1,193	$0.01	$0.01	$(59,022)	$(0.34)	$(0.34)
Decommissioning obligations[(2)]	$797	$0.00	$0.00	$8,559	$0.05	$0.05
Derivative fair value loss[(3)]	$42,989	$0.24	$0.24	$1,458	$0.01	$0.01
Net cash received on paid derivative instruments[(3)]	$19,651	$0.11	$0.11	$4,710	$0.03	$0.03
Unitilized bridge loan fees	—	—	—	$4,875	$0.03	$0.03
Non-cash income tax benefit	$9,448	$0.05	$0.05	$5,003	$0.03	$0.03
Loss on extinguishment of debt	—	—	—	$60,256	$0.34	$0.34
Non-cash equity-based compensation expense	$5,603	$0.03	$0.03	$14,462	$0.08	$0.08
Adjusted Net Income (Loss)[(4)]	$15,173	$0.08	$0.08	$(36,092)	$(0.21)	$(0.21)
CCS Costs:						
Equity method investment loss	—	—	—	$7,970	$0.05	$0.05
Depreciation, depletion and amortization	—	—	—	$22	$0.00	$0.00
General and administrative expense	$59	$0.00	$0.00	$10,454	$0.06	$0.06
Other operating expense	—	—	—	$(11)	$(0.00)	$(0.00)
Other income	—	—	—	$(5)	$(0.00)	$(0.00)
Transaction and other (income) expenses[(3)]	$(59)	$(0.00)	$(0.00)	$(8,489)	$(0.05)	$(0.05)
Non-cash equity-based compensation expense	—	—	—	$(47)	$(0.00)	$(0.00)
Adjusted Net Income (Loss) excluding CCS[(4)]	$15,173	$0.08	$0.08	$(26,198)	$(0.15)	$(0.15)
Weighted average common shares outstanding at September 30, 2024:						
Basic	180,064			175,605		
Diluted	180,686			175,605		

(1) For the twelve months ended December 31, 2024, transaction expenses include $39.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $22.2 MM in severance expense, $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 MM in severance expense, and $5.0 MM in severance expense related to the departure of the Company's President and Chief Executive Officer. Other income (expense) includes other miscellaneous income and expenses that the Company does not view as a meaningful indicator of its operating performance. For the twelve months ended December 31, 2024, the amount includes a gain of $100.4 MM related to the TLCS Divestiture and a $9.5 MM gain related to an increase in fair value of a service credit acquired via the QuarterNorth Acquisition.
(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) 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.
(5) For the twelve months ended December 31, 2024, transaction expenses includes $8.5 MM in costs related to the TLCS Divestiture, inclusive of a net $3.0 MM in severance expense.

Reconciliation of PV-10 to Standardized Measure

Reconciliation of PV-10 to Standardized Measure Reconciliation of PV-10 to Standardized Measure PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Talos and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure.

The table below presents the reconciliation of the standardized measure of discounted future net cash flows to PV-10 of our proved reserves:

	Year Ended
($ Thousands)	**December 31, 2023**
Standardized measure(1)(2)	$3,564,204
Present value of future income taxes discounted at 10%	$636,520
PV-10 (Non-GAAP)	$4,200,724

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(1) *All estimated future costs to settle asset retirement obligations associated with our proved reserves have been included in our calculation of the standardized measure for the period presented.*
(2) *Standardized measure is based on management estimates and is not audited by third party reserve engineers.*

Non-GAAP Reconciliations

($ Thousands)	**December 31, 2024**
Reconciliation of Net Debt:	
9.000% Second-Priority Senior Secured Notes – due February 2029	$625,000
9.375% Second-Priority Senior Secured Notes – due February 2031	$625,000
Bank Credit Facility – matures March 2027	—
Total Debt	**$1,250,000**
Less: Cash and cash equivalents	$(108,172)
Net Debt	**$1,141,828**
Calculation of LTM Adjusted EBITDA:	
Adjusted EBITDA for three months period ended March 31, 2024	$257,676
Adjusted EBITDA for three months period ended June 30, 2024	$343,984
Adjusted EBITDA for three months period ended September 30, 2024	$324,359
Adjusted EBITDA for three months period ended December 31, 2024	$361,814
LTM Adjusted EBITDA	**$1,287,833**
Acquired Assets Adjusted EBITDA:	
Adjusted EBITDA for period January 1, 2024 to March 4, 2024	$99,490
LTM Adjusted EBITDA from Acquired Assets	**$99,490**
Pro Forma LTM Adjusted EBITDA	**$1,387,323**
Reconciliation of Net Debt to Pro Forma LTM Adjusted EBITDA:	
Net Debt / Pro Forma LTM Adjusted EBITDA[(1)]	0.8x

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(1) Net Debt / Pro Forma LTM Adjusted EBITDA figure excludes the Finance Lease. Had the Finance Lease been included, Net Debt / Pro Forma LTM Adjusted EBITDA would have been 0.9x.

Talos Hedge Book as of February 20, 2025

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Floor	W.A. Ceiling
Crude – WTI		*(BBLs)*	*(Per BBL)*	*(Per BBL)*	*(Per BBL)*
January - March 2025	Fixed Swaps	36,917	$72.81	—	—
	Collar	3,000	—	$65.00	$84.35
April - June 2025	Fixed Swaps	38,000	$73.45	—	—
July - September 2025	Fixed Swaps	20,685	$71.81	—	—
October - December 2025	Fixed Swaps	18,326	$72.33	—	—
January - March 2026	Fixed Swaps	11,000	$66.45	—	—
April - June 2026	Fixed Swaps	10,000	$65.47	—	—
Natural Gas – HH NYMEX		*(MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*
January - March 2025	Fixed Swaps	75,000	$3.61	—	—
April - June 2025	Fixed Swaps	65,000	$3.38	—	—
July - September 2025	Fixed Swaps	50,000	$3.47	—	—
October - December 2025	Fixed Swaps	40,000	$3.53	—	—
January - March 2026	Fixed Swaps	20,000	$3.65	—	—
April - June 2026	Fixed Swaps	20,000	$3.65	—	—
July - September 2026	Fixed Swaps	20,000	$3.65	—	—
October - December 2026	Fixed Swaps	20,000	$3.65	—	—

This reflects volumes and weighted average prices the Company will receive under the terms of its derivative contracts as of February 20, 2025.

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NYSE: TALO