2Q 2025 Earnings

Conference Call & Webcast

August 7, 2025

www.talosenergy.com
NYSE: TALO

Cautionary Statements

Cautionary Statements

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; estimated recoverable resources, gross resource potential and reserves; drilling prospects, inventories, projects and programs; our ability to replace the reserves that we produce through drilling and property acquisitions; financial strategy, availability of financing sources and under our credit facility, liquidity and capital required for our development program, acquisitions and other capital expenditures; anticipated levels of stock repurchases and leverage ratio; 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; volatility in the political, legal and regulatory environments; risks related to future mergers and acquisitions, including the risk that we may fail 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 surety bonds on commercially reasonable terms; the amount of collateral required to be posted from time to time in our hedging transactions, letters of credit, surety bonds and other secured debt; 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 and the anticipated performance of the combined company; future leasehold or business acquisitions on desired terms; costs of developing or acquiring 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; 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 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 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; foreign wars and conflicts, including 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; political risks, including a global trade war; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats; 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 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; risks to our industry and business operations associated with legal challenges by non-governmental organizations and other groups; 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 and our subsequent Quarterly Reports on Form 10-Qs, each as filed with the SEC.

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.

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 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.

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, Adjusted Net Income (Loss) per diluted share, Cash Operating Expenses and Workovers, Adjusted General & Administrative Expense. 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, such as, but not limited to, production volumes, production volumes, cash expenses, capital expenditures, P&A expenditures and interest expense. 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 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. 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.

Talos Overview

- 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 GUIDANCE
91-95 MBOE/D
PRODUCTION
69% Oil, 78% Liquid

3Q 2025 GUIDANCE
86-90 MBOE/D
PRODUCTION
69% Oil, 77% Liquid

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 May 5, 2025.

Talos's Enhanced Strategy
Transforming Into a Leading Pure-Play E&P Company

Three Strategic Pillars

IMPROVE OUR BUSINESS EVERY DAY
- Improve business performance and reduce costs to generate more profit
- Target $100 MM of additional cash flow starting in 2026 and $25 MM in 2025

GROW PRODUCTION AND PROFITABILITY
- Increase production and cash flow through high-margin projects
- Focus on organic growth and supplement with disciplined bolt-on acquisitions
- Continue prioritizing the GOA, while expanding focus to other conventional basins

BUILD A LONG-LIVED SCALED PORTFOLIO
- Participate in greenfield developments
- Continue to explore additional large resource potential
- Acquire and develop projects with significant reserves and production
- Thoughtfully evaluate significant opportunities within the GOA, as well as in other conventional basins

Disciplined Capital Allocation Framework

INVEST
in projects that generate robust returns throughout the commodity cycles

GROW
via selective accretive growth opportunities

RETURN
up to 50% of annual FCF to shareholders

STRENGTHEN
the balance sheet target long-term leverage of 1.0x or lower

2Q 2025 Accomplishments – Delivering on Our Commitments

- Announced Talos's Enhanced Strategy
- Delivered Strong Financial Results
- Delivered on Major Operational Milestone
- Advanced Optimal Performance Plan for Cash Flow Improvements
- Generated Significant Free Cash
- Strengthen Balance Sheet
- Improved Hedge Positions
- Delivered On Shareholder Returns

Delivering on Our Commitments

2Q 2025 and Recent Financial and Operational Highlights

2Q 2025

93.3 MBOE/D
Average Daily Production

~$294 MM
Adj. EBITDA(1)

$126 MM
CAPEX(2)

69% / 77%
Oil / Liquids

~$35/BOE
Adj. EBITDA/BOE(1)

~$99 MM
Adj. FCF(1)(3)

$0 DRAWN
Credit Facility

0.7x
Leverage Ratio(1)

$1.0 BN
Liquidity(4)

$357 MM
Cash on Balance Sheet

Repurchased 3.8 MM for ~$33 MM for $8.48 per share

(1) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Adj. EBITDA, Adj. EBITDA/BOE, Leverage, and Adj. FCF.
(2) Capital Expenditures excludes plugging and abandonment and settlement of decommissioning obligation.
(3) Adjusted Free Cash Flow is before changes in working capital.
(4) Reflects lower borrowing base as of August 4, 2024. Availability does not reflect $43 MM of letters of credit.

Improve Our Business Every Day

Optimal Performance Plan for Cash Flow Enhancements

CAPITAL EFFICIENCY

Optimize capital planning process and execution of programs to reduce overall costs and cycle-times

Standardization

ARO Management

Project Execution

MARGIN ENHANCEMENT

Maximize profit margins via production uplift and cost reductions

Well Surveillance and Intervention

Production Optimization

Preventive Maintenance

COMMERCIAL OPPORTUNITIES

Enhance value by increasing commodity price realization and sourcing alternatives

Midstream Price Uplift

Strategic Sourcing

Supplier Rationalization

ORGANIZATIONAL IMPROVEMENT

Deliver meaningful efficiency gains with a high-performance culture and enabling use of technology

Streamline Processes

Digital Enablement

Performance Alignment

Targeting $100 MM of additional cash flow in 2026

Optimal Performance Plan for Cash Flow Enhancements

Improving Our Business Every Day

Targeted Cash Flow Improvement
Estimated Category Breakdown

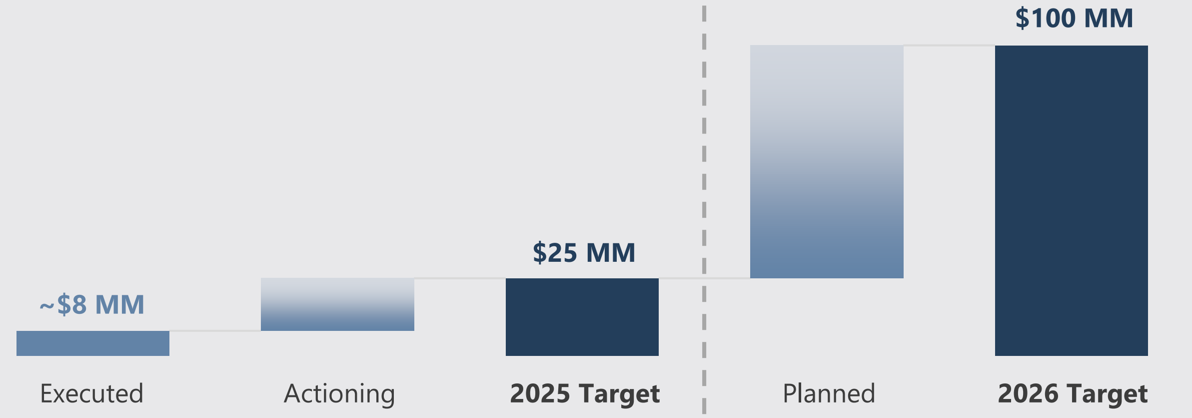
Established Early Momentum

Executing on Planned Opportunities…

- **~$10.0 MM** Arnold P&A Program
- **~$5.0 MM** Oil & Gas Marketing Contracts
- **~$4.5 MM** LOE and Overhead Management
- **~$4.0 MM** Fleet Vessel Optimization and Logistics
- **~$1.5 MM** Tax Entity Simplification

…Advancing 2026 Initiatives

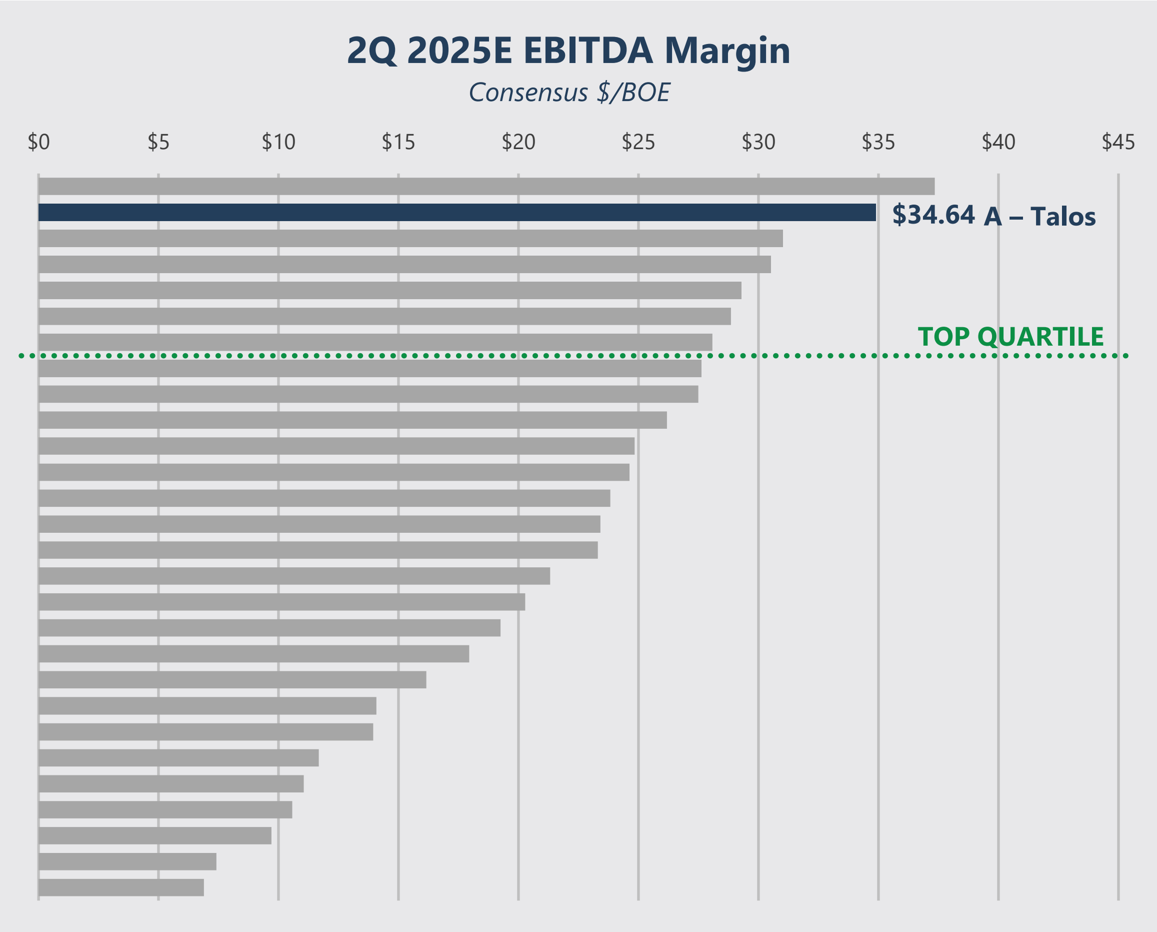
- Transportation and Logistics Optimization
- Production Enhancement
- Capital Planning and D&C Execution
- Marketing and Pipeline Management
- Inventory and Expense Management

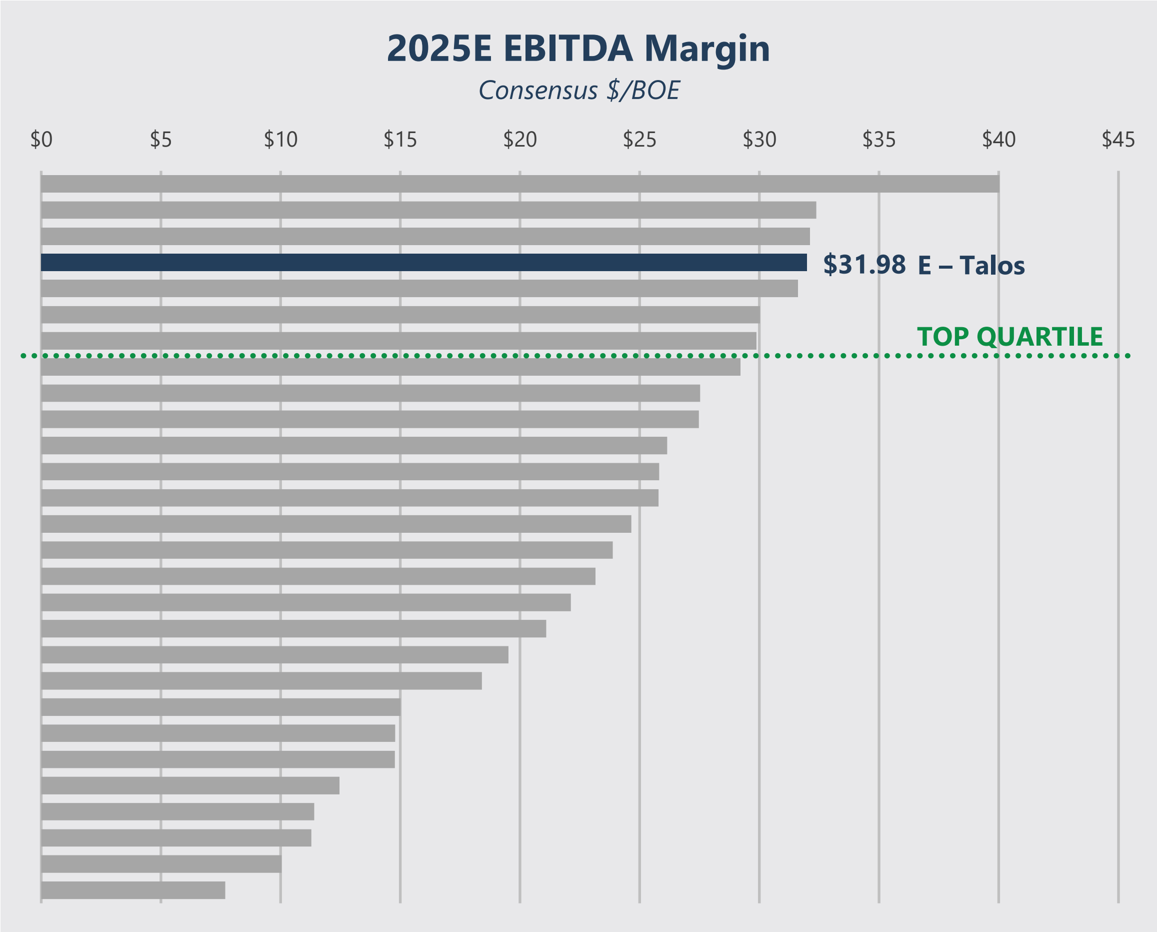


Generated opportunities with line-of-sight to > $100 MM

Consistently Achieve Top Quartile Ranking for EBITDA Margin

One of the highest **EBITDA/BOE margins** in the E&P sector[(1)] – 2Q 2025: ~$35 per BOE





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

Source: FactSet as of July 15, 2025. Comparable group includes 28 U.S. listed E&P companies with market capitalization of over $1 BN.

2025 – 1H 2026 Proposed Drill Calendar

Prospect	Category	Host Facility	2025 1Q	2025 2Q	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Brutus Platform	Development	Brutus				Rig Prep		D&C
Katmai West #2	Development	Tarantula	Drilling	Comp				
Daenerys	Exploration	TBD			Drilling			
Sunspear	Development	Prince	Comp			SCSSV		
Cardona	Development	Pompano				D&C		
CPN	Development	Na Kika					D&C	
TBD (GOA)		TBD						D&C
Manta Ray	Development	GC 18					D&C	
EW 953	Development	Megalodon			Subsea Infrastructure Procurement			
Marmalard Infill	Development	Delta House			D&C			
Monument	Development	Shenandoah		Engineering & Procurement			Drilling	Procurement & Installation

Operated Activities | Non-Op Activities | Activity | Expected Oil | Initiated Production

TALOS ENERGY

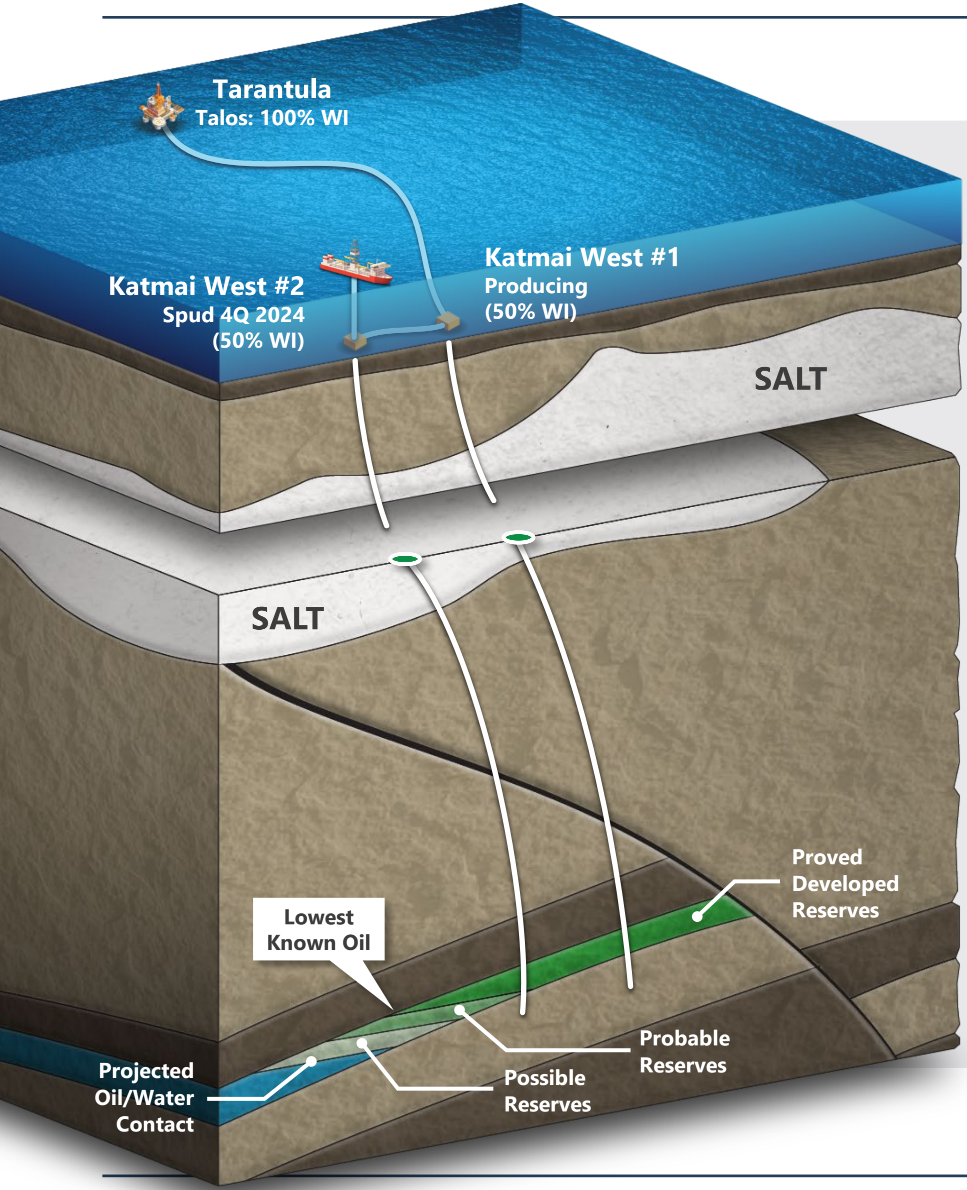
Delivering Operationally

KATMAI WEST #2	**Initiated Production**
SUNSPEAR	**Initiated Production[1]**
DAENERYS	**Drilling operations underway**
MONUMENT	**Project on track**

TALOS ENERGY

(1) In July, production from Sunspear was temporarily shut in due to an early failure of the surface-controlled subsurface safety valve ("SCSSV"). Talos expects Sunspear to return to production in late October 2025.

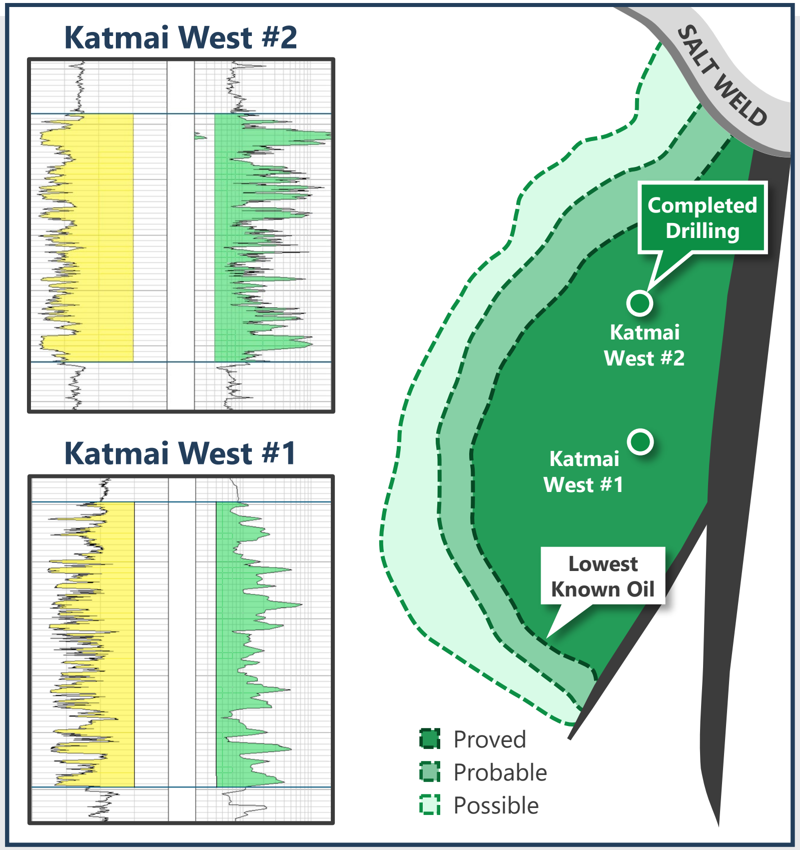
Katmai West #2 On-Line and Flowing



Strategic Elements

- Katmai West #2 tied into and flowing to Tarantula
- Project delivered on under budget and ahead of schedule
- Rock quality and productive capacity at high end of expectations
- Current production from Katmai field is 35 MBOE/D (71% Oil)
- The Katmai field is expected to produce at maximum facility capacity for several years
- Evaluating expansion of facilities to increase production rate
- Talos receives substantial PHA benefit at Tarantula though a 3% ORRI and OPEX sharing from Katmai partnership
- Working Interest:
  - Talos – 50% (Operator)
  - Ridgewood Energy Corporation – 50%

Lower Miocene Structure Map



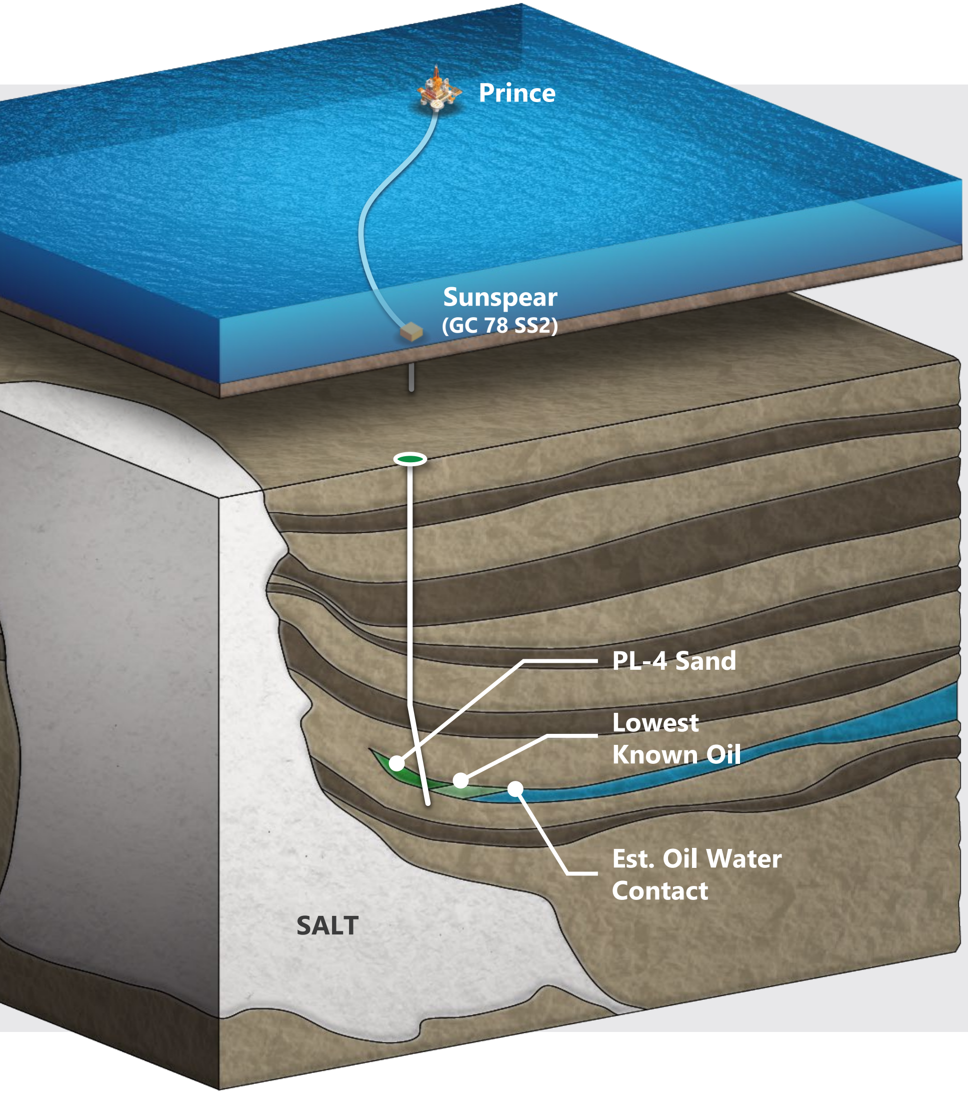
Key Data Points

Greater Katmai Area Resource Potential (Gross MMBOE)	Reservoir Depth (Feet TVDSS)	Host Facility
Up to 200	27,000 ft	Tarantula

TALOS ENERGY

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.

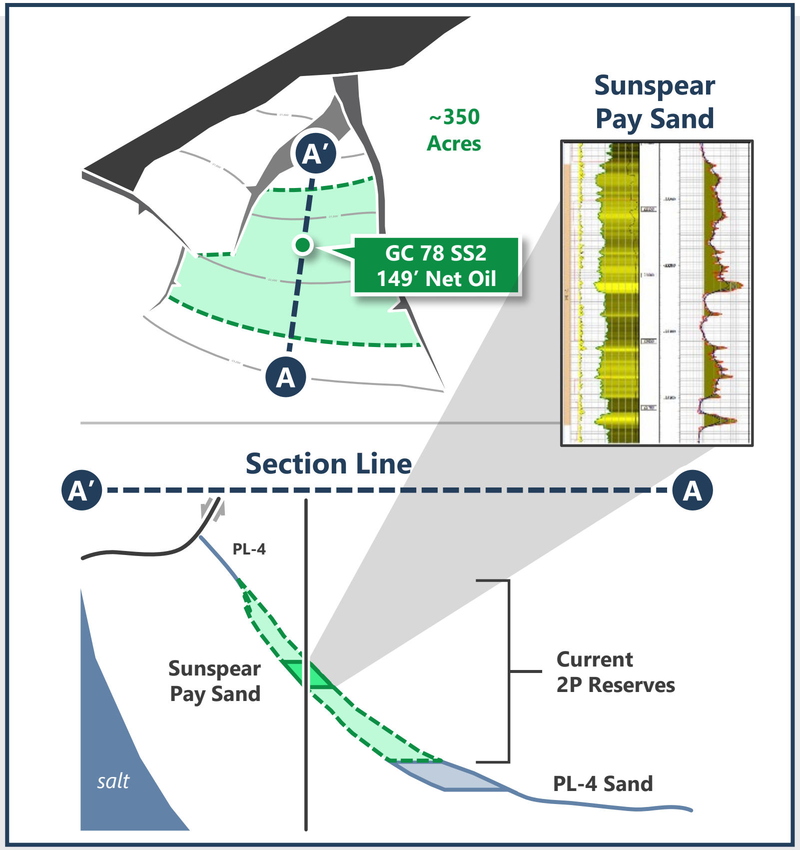
Sunspear Discovery



Strategic Elements

- Sunspear tied into the Prince facility
- Initial productive capacity at high-end of expectations and well is still in cleanup phase
- Recently shut-in due to early failure of surface-controlled subsurface safety valve (SCSSV)
- Will do a complete review with service provider to determine the cause of the failure to ensure future reliability
- West Vela rig will be mobilized after drilling of Daenerys
- Well expected to be back online late October 2025
- Working Interest:
  - Talos – 48.0%
  - Entity managed by Ridgewood Energy Corporation – 47.5%
  - HE – 4.5%

Structure Map



Key Data Points

Reservoir Depth (Feet TVDSS)	Host Facility
22,000 ft	Prince

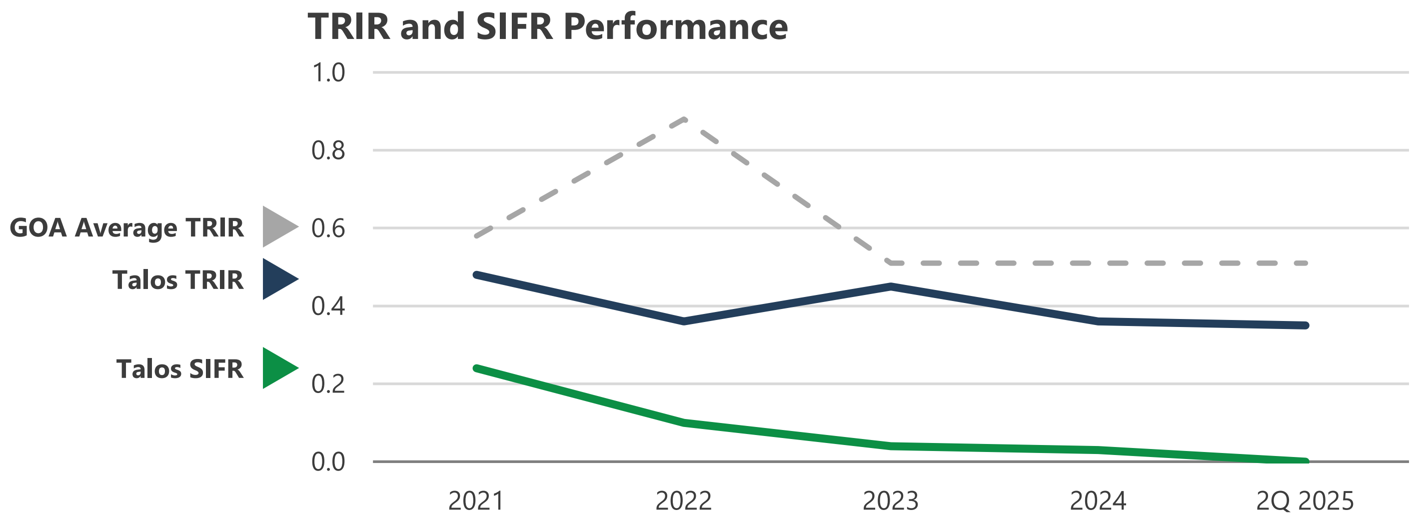
Prioritizing Safety and Environment in Everything We Do

Employee Safety

0.35 TRIR

In 3.46 MM work hours

Significantly below GOA average of 0.51

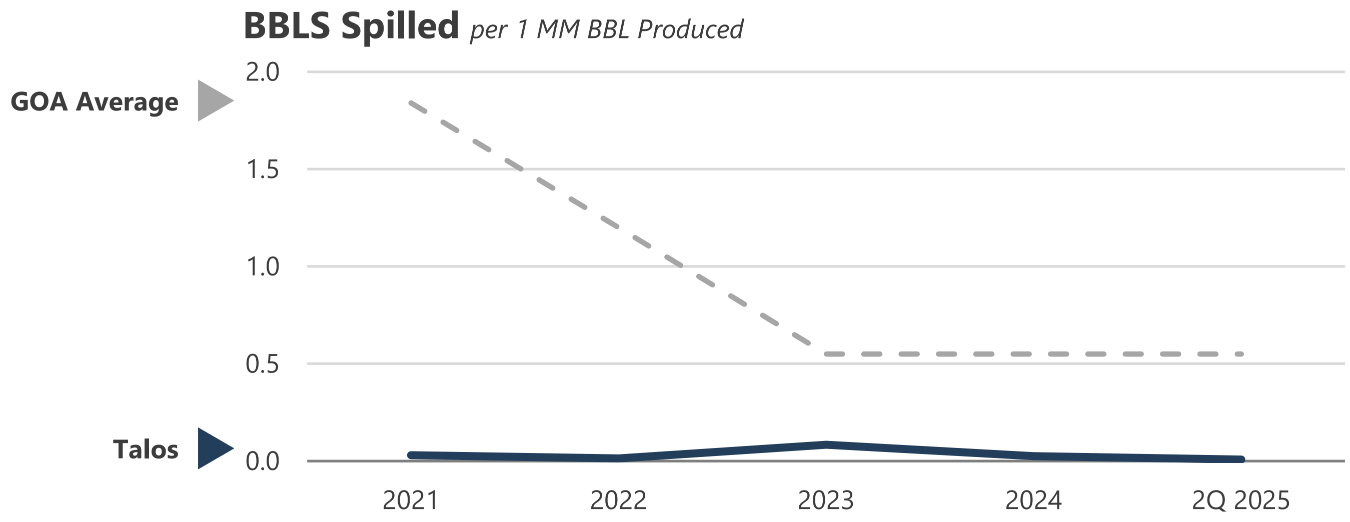


Liquids Spill Rate

0.008 BBLS

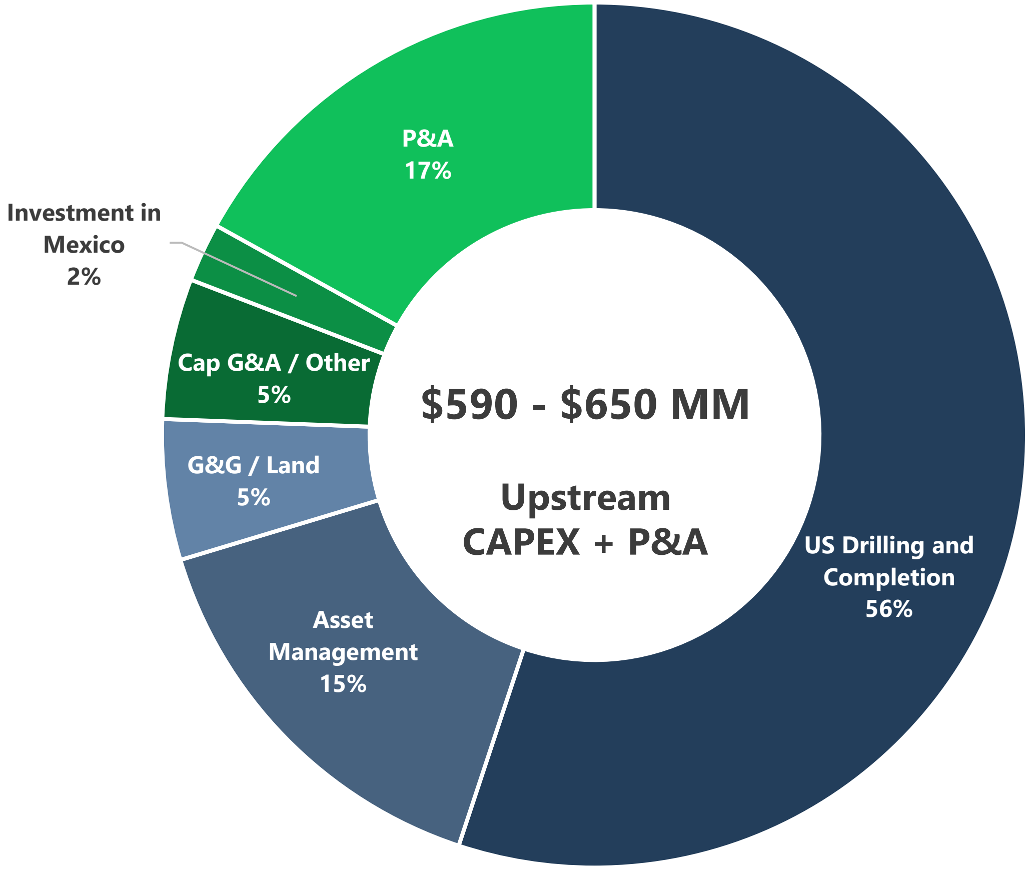
Spilled per 1 MM BBLS produced

Significantly below GOA average of 0.55



Note: GOA Average obtained from Bureau of Safety and Environmental Enforcement (BSEE) aggregated data of OCS Oil and Gas Industry Activities Report. Total Recordable Incident Rate (TRIR) and Significant Injury Frequency Rate (SIFR) are per 200,000 work hours. Calculations include both employees and contractors.

2025 Capital Budget



Highlights

- Robust development projects economic at an average price of ~$35 per barrel
- Lowered Upstream CAPEX: $490 - $530 MM
- P&A, Decommissioning on track: $100 - $120 MM
- Balanced portfolio of drilling opportunities
- Ordering long-lead equipment for Monument and EW 953
- Providing low-cost production rate additions and extending field life through asset management investments
- Improving future inventory through ongoing G&G and land investments
- Limited impact from tariffs expected due to strategic pre-ordering of inventory "OCTG"

Revised 2025 Operational and Financial Guidance

- **Improved full-year 2025 guidance reflects higher production, lower operating expenses and capital expenditures**
- 3Q 2025 production guidance 86 - 90 MBOE/D

		Previous Guidance	Revised 2025E Guidance
Production	Oil (MMBBL)	22.7 – 24.0	23.0 – 24.0
	Natural Gas (BCF)	41.9 – 44.3	45.0 – 47.0
	NGL (MMBBL)	3.1 – 3.3	2.8 – 3.0
	Total MMBOE	32.8 – 34.7	33.3 – 34.7
	Avg. Daily Production (MBOE/D)	**90.0 – 95.0**	**91.0 – 95.0**
Expenses *($ Millions)*	**Cash Operating Expenses and Workovers(1)(2)(4)***	**$580 – $610**	**$555 – $585**
	G&A(2)(3)*	**$120 – $130**	**$120 – $130**
	Upstream Capital Expenditures(5)	**$500 – $540**	**$490 – $530**
	P&A, Decommissioning	**$100 – $120**	**$100 – $120**
	Interest Expense(6)	**$155 – $165**	**$155 – $165**

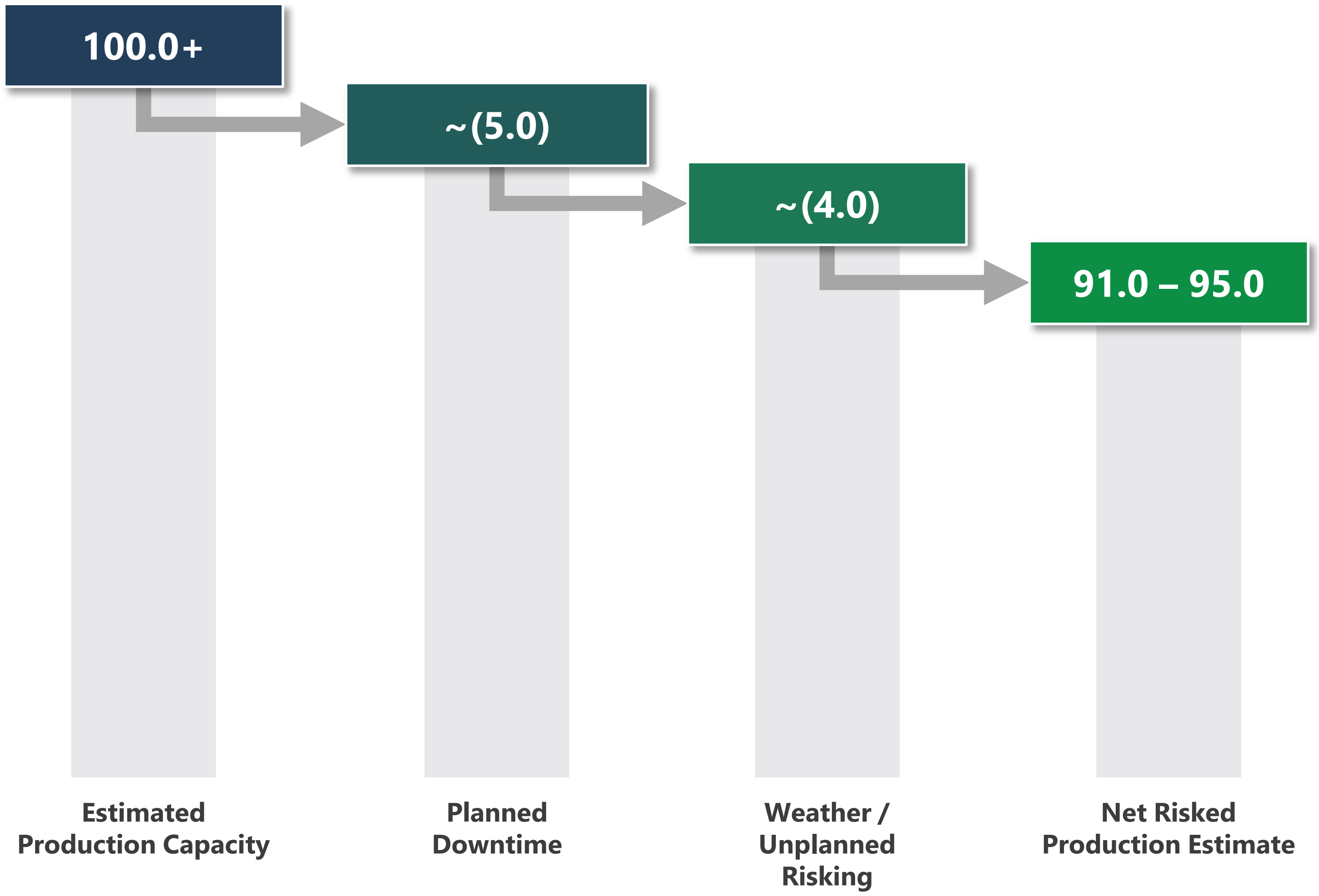
TALOS ENERGY

(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

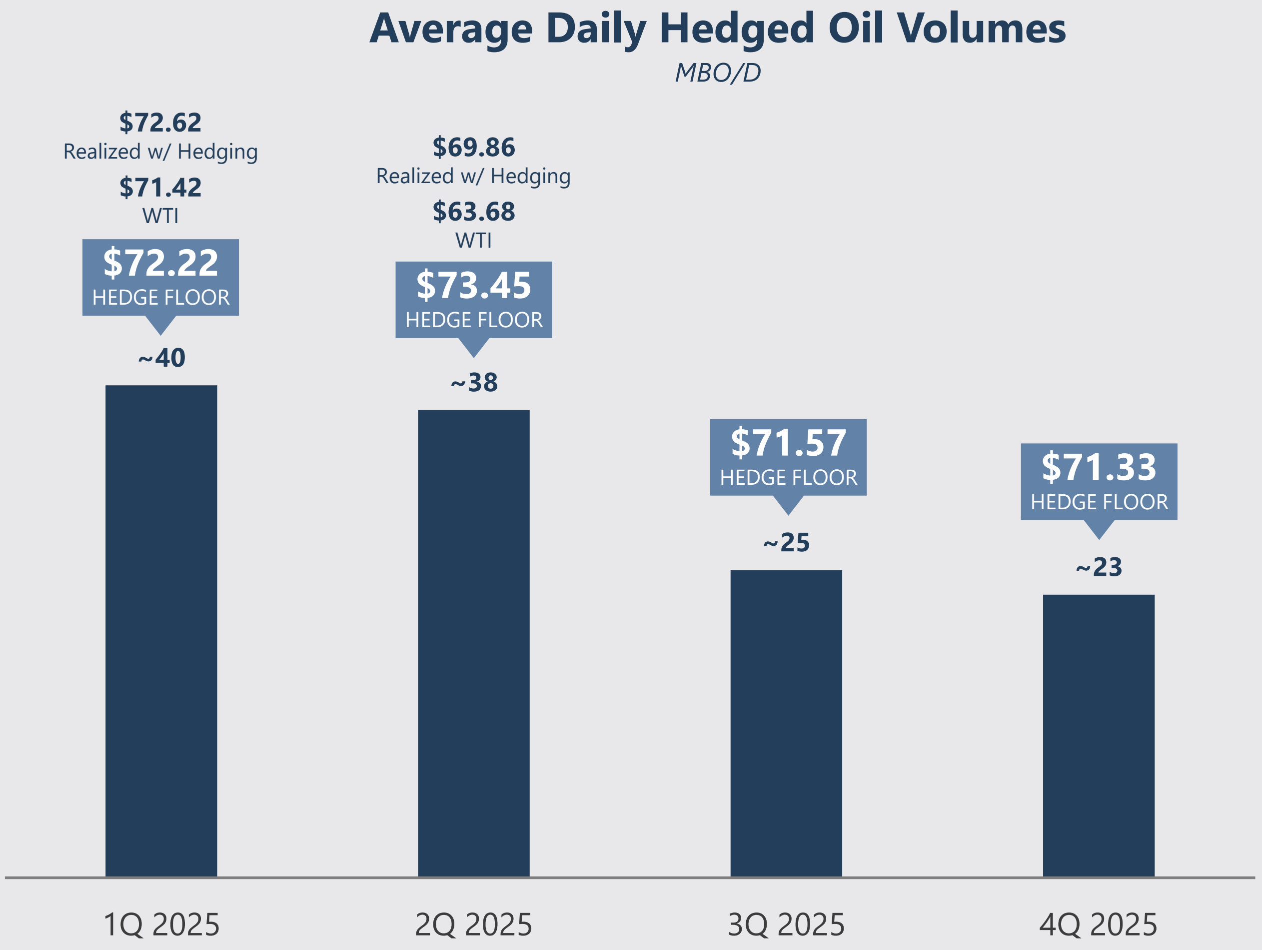
2025E Average Daily Production (MBOE/D)



- 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
- During 1H 2025 Talos experienced less than expected planned downtime
- Talos applies risking for unknown weather and unplanned downtime based on historical rates
- Outperformance of production guidance is achievable pending a variety of factors

Talos is Well Hedged

- Hedge positions help protect cash flow in a volatile commodity price environment
- Over 38% of the balance of 2025 oil production (mid-point of guidance) is hedged at prices approximately $71.50 per barrel
- Helps ensure the 2025 capital program can be executed
- Mark-to-Market hedge positions of $56 MM[1]



(1) Mark-to-Market value as June 30, 2025.

Deliver Shareholder Value Through Disciplined Capital Allocation

INVEST
in projects that generate robust returns throughout the commodity cycles

GROW
via selective accretive growth opportunities

RETURN
up to 50% of annual FCF to shareholders

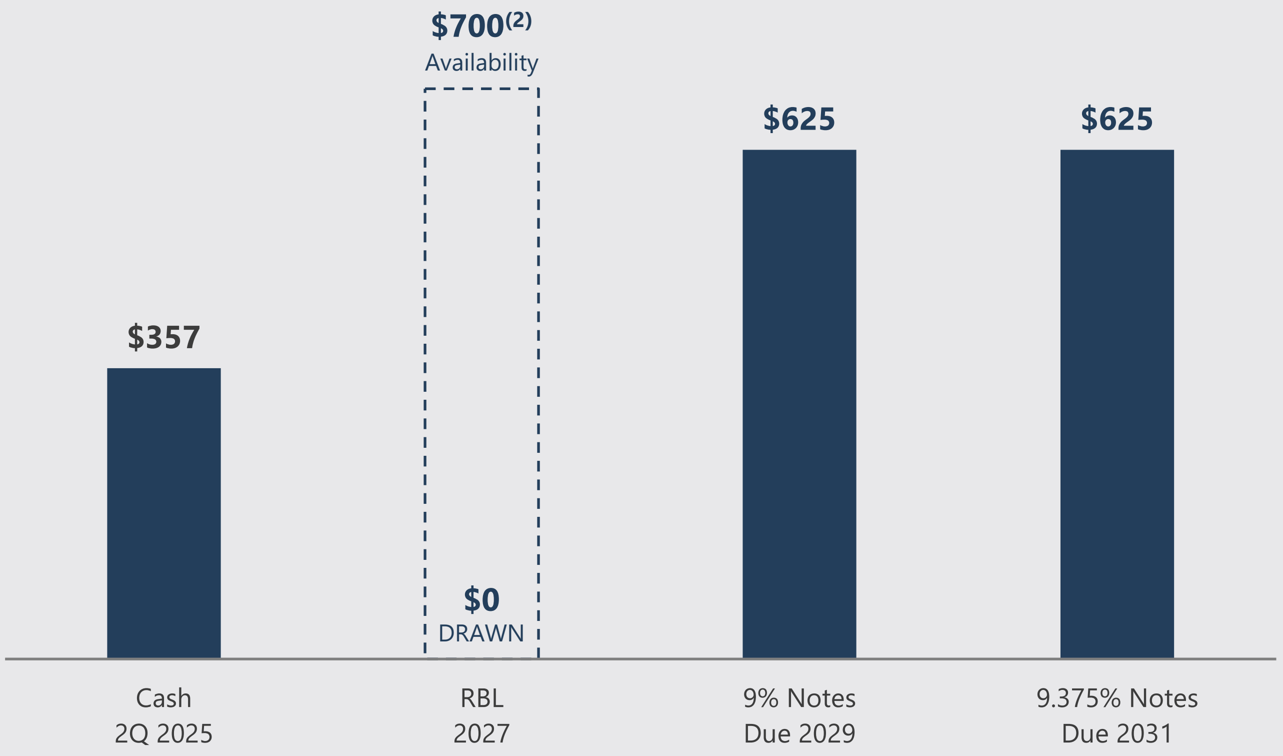
STRENGTHEN
the balance sheet
Target long-term leverage of 1.0x or lower

Strong Balance Sheet and No Near-Term Maturities

- Paid down $550 MM of debt in 2024 since closing QuarterNorth acquisition, accreting over $3.00 per share to shareholders
- $0 drawn credit facility
- Cash increased from $203 MM to $357 MM at quarter-end
- Liquidity of over $1.0 BN
- Improved leverage ratio to 0.7x[1]

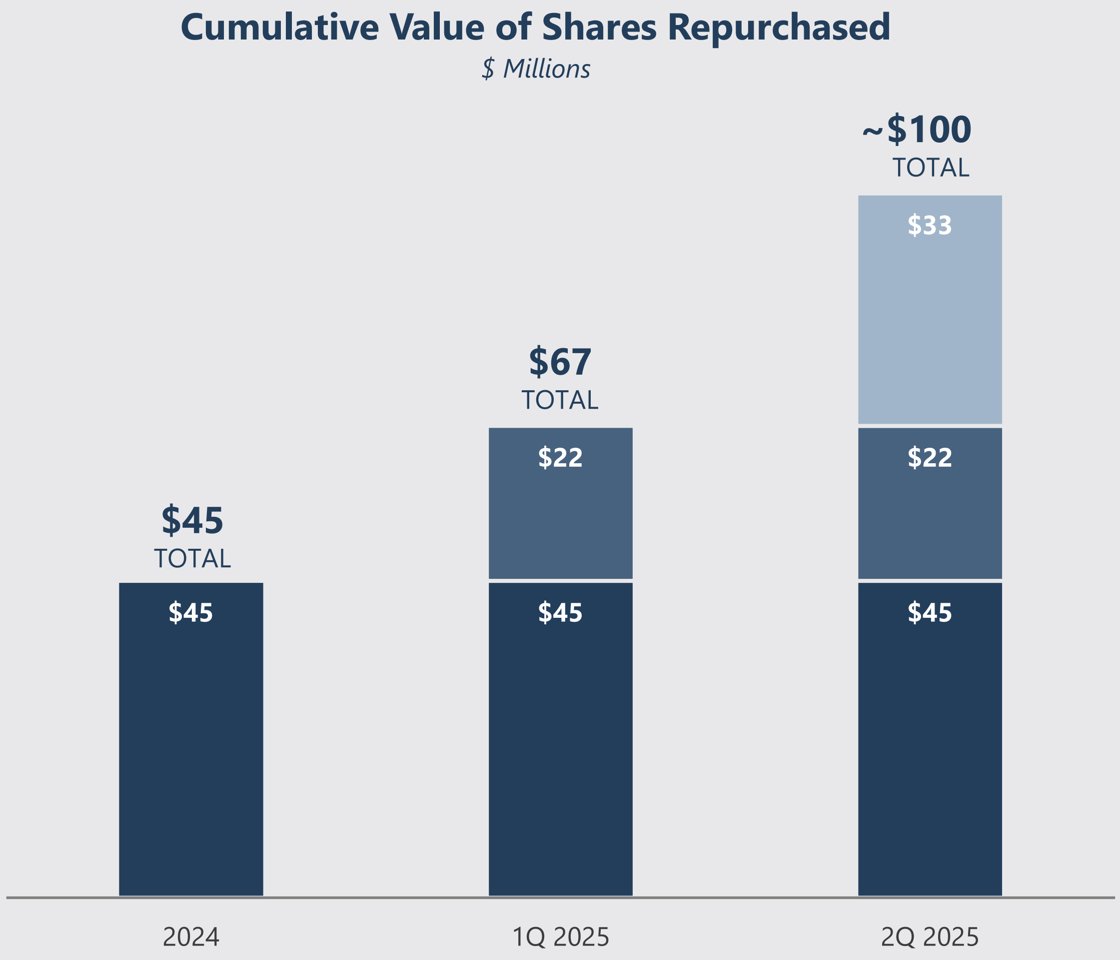
Cash Balance and Debt Maturities

$ Millions



(1) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Leverage.
(2) Reflects lower borrowing base as of August 4, 2025. Availability does not reflect $43 MM of letters of credit.

Returning Cash to Shareholders



~6%(1)

Of OUTSTANDING STOCK REPURCHASED

for

~$100 MM

(1) 10.1 MM share repurchased divided by 183.9 MM shares outstanding as of April 29, 2024.

2Q 2025 Scorecard

Delivered strong 2Q 2025 financial performance
- Beat quarterly consensus on Adj. EBITDA, and Adj. FCF

Committed to Balance Sheet Strength
- $0 drawn credit facility, 0.7x leverage ratio, $1.0 BN in liquidity, and $357 MM in cash

Delivered Operationally
- Initiated production from Sunspear well
- Initiated production on Katmai West #2 well

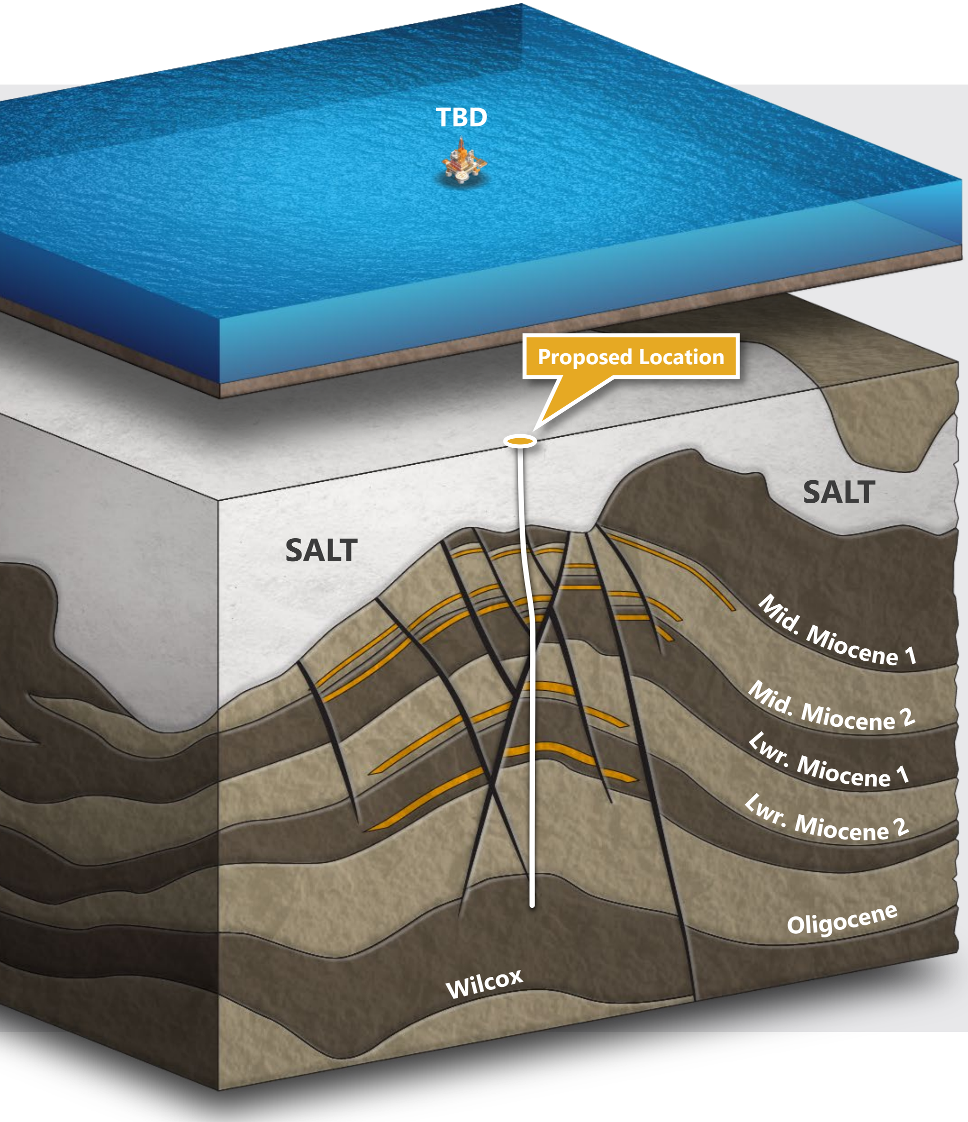
Returning Cash to Shareholders
- Repurchased ~$100 MM in shares since 2024

Delivering on Our Commitments

Appendix

Daenerys

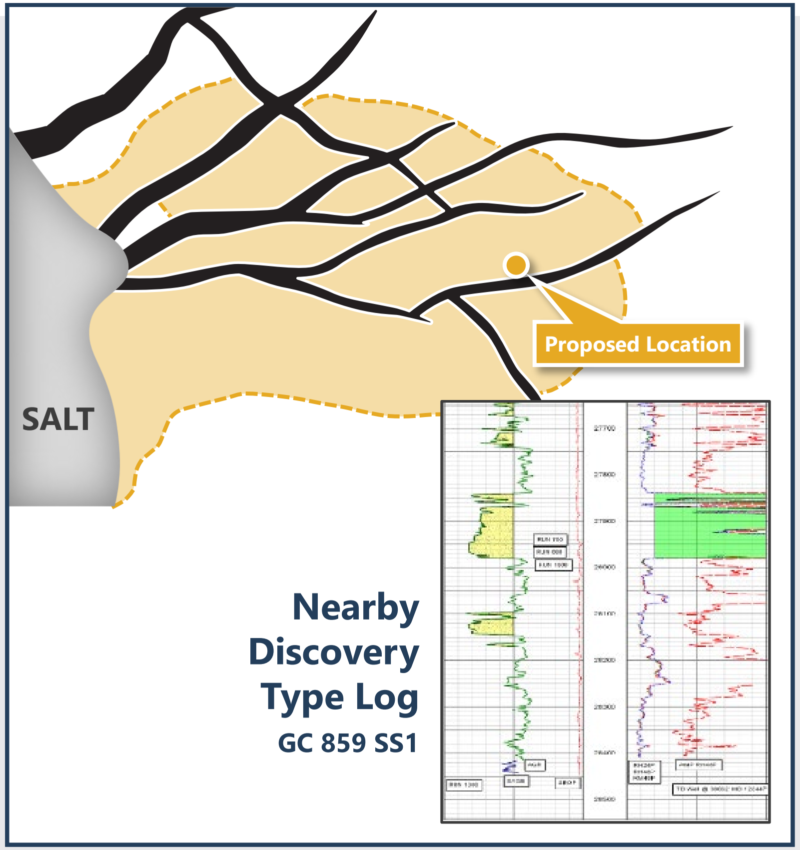
High-Impact Subsalt Miocene Exploration Opportunity



Strategic Elements

- Currently Drilling
- 23,000 gross acres
- Large Middle and Lower Miocene 4-way turtle structure
- Evaluating several host facility options
- Working Interest:
  - Talos – 30% (Operator)
  - Shell Offshore Inc. – 25%
  - Red Willow – 25%
  - Cathexis – 10%
  - HEQ – 10%

Lower Miocene Structure Map



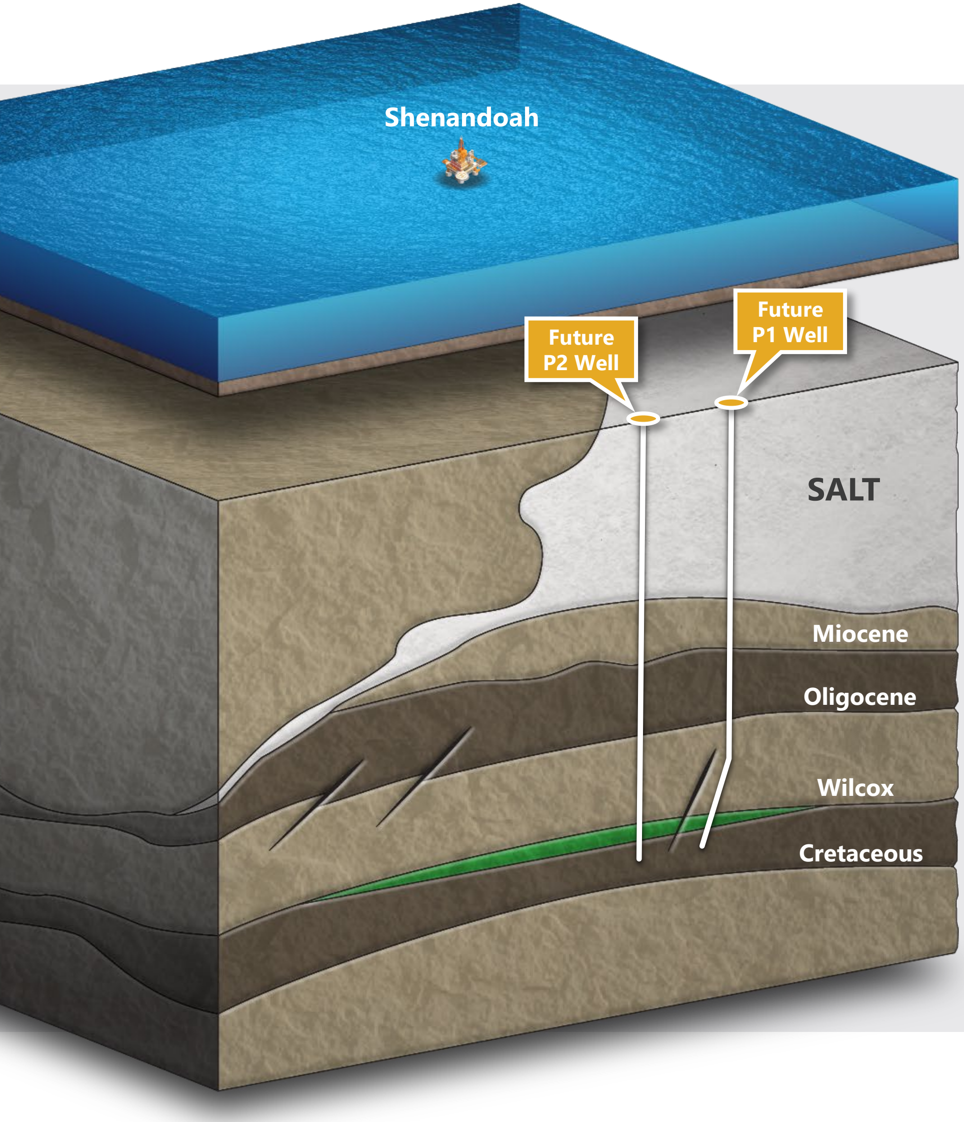
Key Data Points

Est. Spud Date	Est. Pre-Drill Potential Resource (Gross MMBOE)	Reservoir Depth (Feet TVDSS)	Working Interest
Drilling	100 - 300	~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

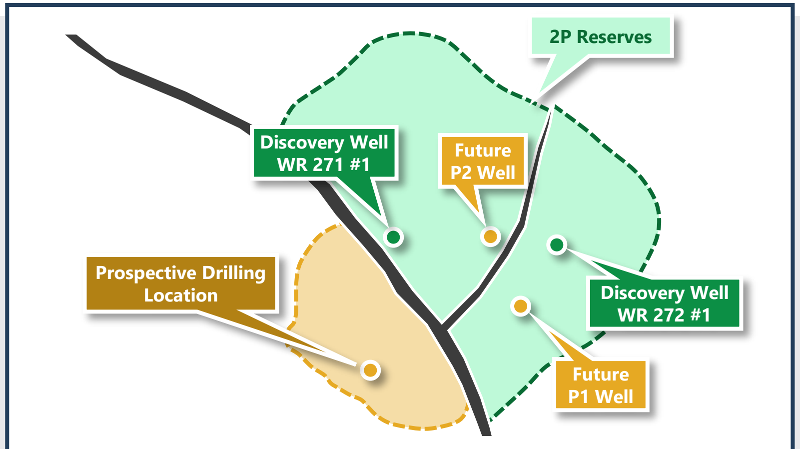
Acquisition of Major Discovery with Material Resource Life



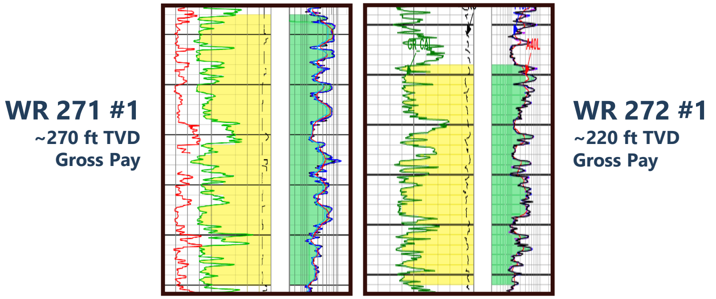
Strategic Elements

- 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 has increased 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



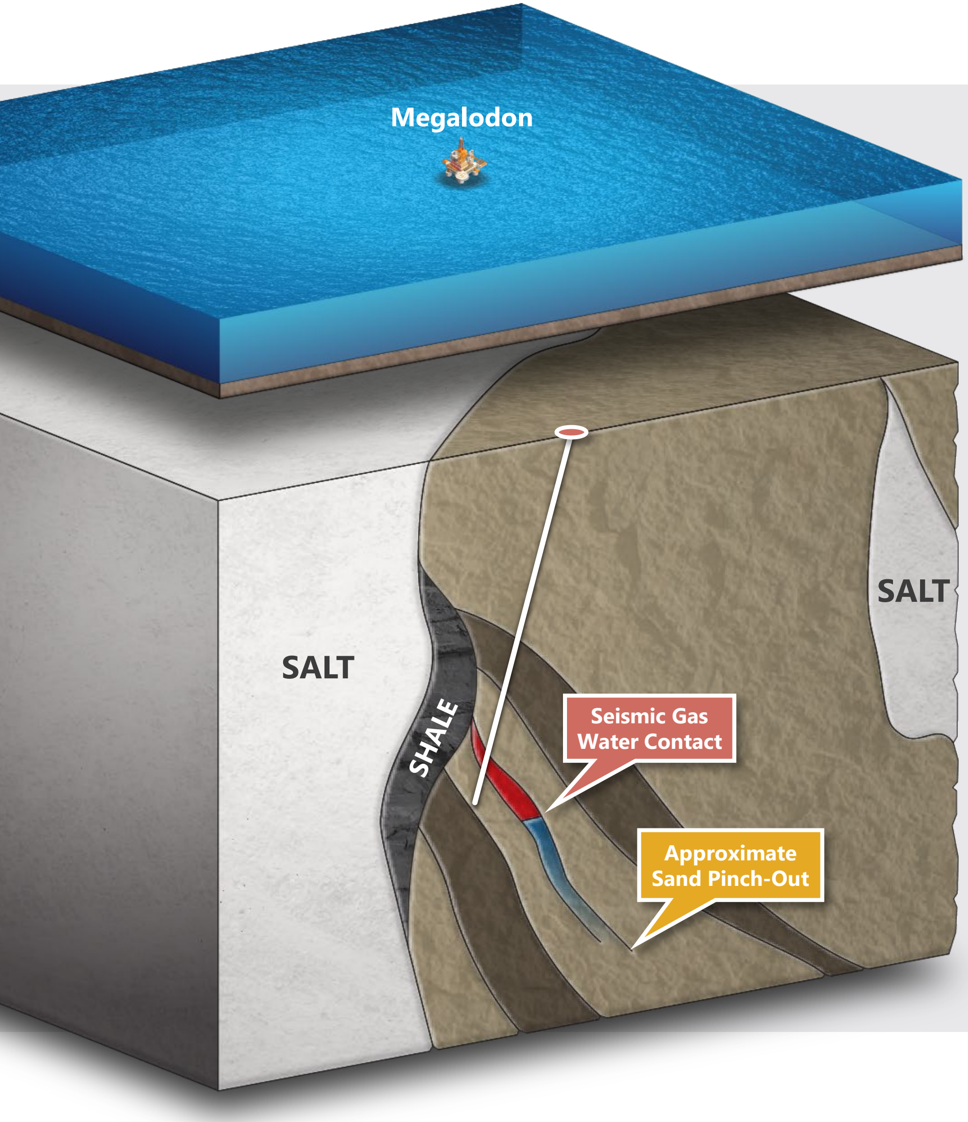
Key Data Points

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

Note: Depictions of future wells are notional.

(1) Does not include the Prospective Drilling Location fault block.
(2) 2P includes proved and probable reserves estimated by Netherland, Sewell & Associates, Inc. ('NSAI") as of December 31, 2024.

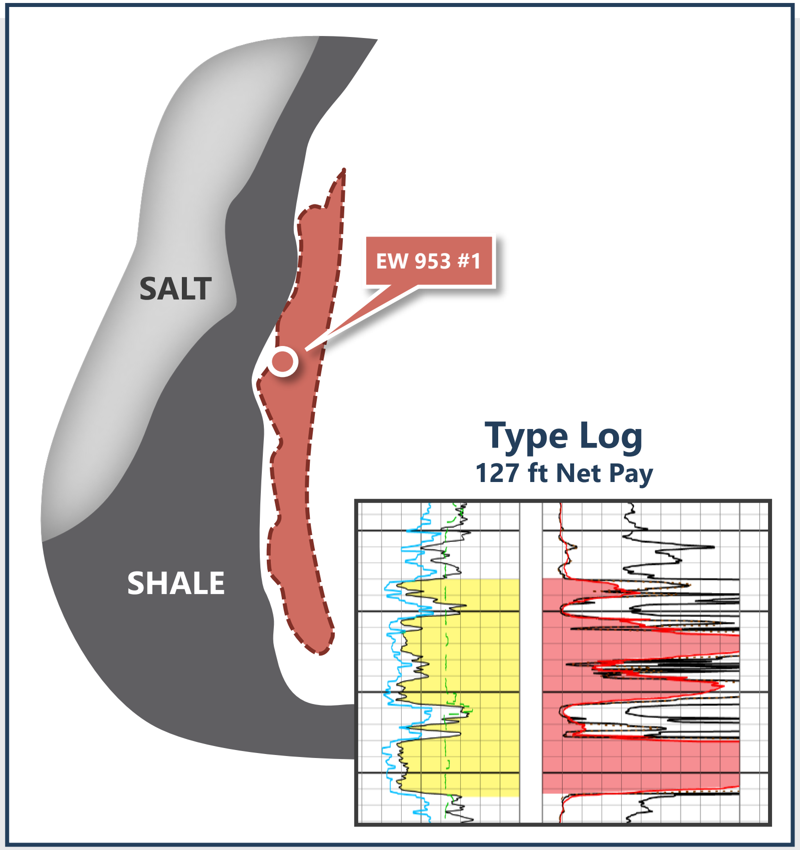
Ewing Bank 953



Strategic Elements

- Discovered 127 ft of net hydrocarbon pay
- Excellent rock properties and collected pressure and fluid samples
- Expect production in mid-2026
- Current plan is for a short tieback to ST 311 Megalodon Platform
- Partnership:
  - Walter Oil & Gas – 56.7% (Operator)
  - Talos – 33.3%
  - Gordy Oil Company – 10%

Structure Map



Key Data Points

Spud Date	Est. Resource (Gross MMBOE)	Est. Initial Rate (Gross MBOE/D)	Reservoir Depth (Feet TVDSS)	Host Facility
3Q 2024	15 – 25	8 – 10	19,000 ft	Megalodon

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.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (loss)	$(185,937)	$(9,868)	$(64,508)	$88,173
Interest expense	$40,811	$40,927	$41,536	$46,275
Income tax expense (benefit)	$(36,426)	$(91)	$9,448	$18,111
Depreciation, depletion and amortization	$269,706	$280,716	$274,554	$274,249
Accretion expense	$32,046	$30,894	$30,551	$29,418
EBITDA	**$120,200**	**$342,578**	**$291,581**	**$456,226**
Impairment of oil and natural gas properties	$223,881	—	—	—
Transaction and other (income) expenses(1)	$(773)	$(4,579)	$1,193	$(17,687)
Decommissioning obligations(2)	$76	$(157)	$797	$2,725
Derivative fair value (gain) loss(3)	$(86,855)	$15,853	$42,989	$(126,291)
Net cash received (paid) on settled derivative instruments(3)	$33,315	$5,167	$19,651	$6,071
Non-cash equity-based compensation expense	$4,403	$4,141	$5,603	$3,315
Adjusted EBITDA	$294,247	**$363,003**	**$361,814**	**$324,359**
Add: Net cash (received) paid on settled derivative instruments(3)	$(33,315)	$(5,167)	$(19,651)	$(6,071)
Adjusted EBITDA excluding hedges	$260,932	**$357,836**	**$342,163**	**$318,288**
Production:				
BOE(4)	$8,494	9,080	9,081	8,878
Adjusted EBITDA and Adjusted EBITDA excluding hedges margin:				
Adjusted EBITDA per BOE(4)	$34.64	$39.98	$39.84	$36.54
Adjusted EBITDA excluding hedges per BOE(1)(4)	$30.72	$39.41	$37.68	$35.85

(1) For the three months ended September 30, 2024, transaction expenses includes $4.7 million in severance costs related to the departure of the Company's former President and Chief Executive Officer on August 29, 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 million gain from the sale of our wholly owned subsidiary, Talos Low Carbon Solutions LLC, due to the recognition of contingent consideration as well as a $7.0 million 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 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.

(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.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended June 30, 2025
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow (before changes in working capital):	
Adjusted EBITDA	**$294,247**
Capital expenditures	$(124,061)
Plugging & abandonment	$(28,497)
Decommissioning obligations settled	$(350)
Investment in Mexico	$(1,996)
Interest expense	$(40,811)
Adjusted Free Cash Flow (before changes in working capital)	**$98,532**

($ Thousands)	Three Months Ended June 30, 2025
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (before changes in working capital):	
Net cash provided by operating activities[1]	**$351,637**
(Increase) decrease in operating assets and liabilities	$(87,524)
Capital expenditures[2]	$(124,061)
Decommissioning obligations settled	$(350)
Investment in Mexico	$(1,996)
Transaction and other (income) expenses[3]	$(773)
Decommissioning obligations[4]	$76
Amortization of deferred financing costs and original issue discount	$(1,865)
Income tax benefit	$(36,426)
Other adjustments	$(186)
Adjusted Free Cash Flow (before changes in working capital)	**$98,532**

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(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) 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.
(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.

Non-GAAP Reconciliations

($ Thousands)	Three Months Ended June 30, 2025
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses:	
Total General and administrative expense	$39,430
Transaction and other expenses	$(663)
Non-cash equity-based compensation expense	$(4,403)
Adjusted General & Administrative Expenses	**$34,364**

Non-GAAP Reconciliations

($ Thousands, except per share amounts)	Three Months Ended, June 30, 2025	Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss):			
Net Income (loss)	$(185,937)	$(1.05)	$(1.05)
Impairment of oil and natural gas properties	$223,881	$1.26	$1.26
Transaction and other (income) expenses[(1)]	$(773)	$(0.00)	$(0.00)
Decommissioning obligations[(2)]	$76	$0.00	$0.00
Derivative fair value (gain) loss[(3)]	$(86,855)	$(0.49)	$(0.49)
Net cash received (paid) on settled derivative instruments[(3)]	$33,315	$0.19	$0.19
Non-cash income tax benefit	$(36,426)	$(0.21)	$(0.21)
Non-cash equity-based compensation expense	$4,403	$0.02	$0.02
Adjusted Net Income (Loss)[(4)]	**$(48,316)**	**$(0.27)**	**$(0.27)**

Weighted average common shares outstanding at June 30, 2025:			
Basic	177,404		
Diluted	177,404		

(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) 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.

Non-GAAP Reconciliations

($ Thousands)	June 30, 2025
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	$(357,287)
Net Debt	**$892,713**
Calculation of LTM Adjusted EBITDA:	
Adjusted EBITDA for three months period ended September 30, 2024	$324,359
Adjusted EBITDA for three months period ended December 31, 2024	$361,814
Adjusted EBITDA for three months period ended March 31, 2025	$363,003
Adjusted EBITDA for three months period ended June 30, 2025	$294,247
LTM Adjusted EBITDA	**$1,343,423**
Reconciliation of Net Debt to LTM Adjusted EBITDA:	
Net Debt / LTM Adjusted EBITDA(1)	0.7x

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(1) Net Debt / LTM Adjusted EBITDA figure excludes the Finance Lease. Had the Finance Lease been included, Net Debt / LTM Adjusted EBITDA would have been 0.8x.

Talos Hedge Book as of June 30, 2025

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Floor	W.A. Ceiling
Crude – WTI		*(BBLs)*	*(Per BBL)*	*(Per BBL)*	*(Per BBL)*
July – September 2025	Fixed Swaps	25,370	$71.57	—	—
October – December 2025	Fixed Swaps	22,967	$71.33	—	—
January – March 2026	Fixed Swaps	14,000	$66.26	—	—
	Collar	11,000	—	$60.46	$68.50
April – June 2026	Fixed Swaps	14,000	$65.11	—	—
	Collar	11,000	—	$60.46	$68.50
July – September 2026	Fixed Swaps	2,000	$65.00	—	—
	Collar	11,000	—	$60.46	$68.50
October – December 2026	Fixed Swaps	2,000	$65.00	—	—
	Collar	11,000	—	$60.46	$68.50
Natural Gas – HH NYMEX		*(MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*
July – September 2025	Fixed Swaps	50,000	$3.47	—	—
October – December 2025	Fixed Swaps	40,000	$3.53	—	—
January – March 2026	Fixed Swaps	35,000	$4.19	—	—
April – June 2026	Fixed Swaps	30,000	$3.77	—	—
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 June 30, 2025.

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