



3Q 2025 Earnings

Conference Call & Webcast

November 6, 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. Examples of forward-looking statements include statements about: business strategy; estimated recoverable resources, estimated ultimate recovery (EUR), estimated 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, borrowing base under our bank credit facility, availability of financing sources and under our credit facility, liquidity position 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; our ability to obtain surety bonds on commercially reasonable terms; expected collateral requirements under existing or future surety agreements; volatility in the political, legal and regulatory environments where we currently or in the future may operate; risks related to future mergers and acquisitions, including the risk 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 and other infrastructure on economic terms; competition, government regulations, including financial assurance requirements, and legislative and political developments; 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 post-acquisition performance of the 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 ongoing 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 necessary infrastructure, transportation and storage capacity as a result of oversupply, government and regulations; political risks, including a global trade war or the impact of any prolonged federal government shutdown or lapse in federal appropriations that could disrupt our operations and future drilling plans and opportunities; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats and incidents; elevated inflation and the impact of central bank policy in response thereto; environmental risks; failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects; geologic risk; drilling and other operating risks; well control risk; regulatory changes, including the impact of financial assurance requirements; changes in U.S. trade and labor policies, including the imposition of increased tariffs and 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; market factors impacting the availability of surety bonds; 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 may use the terms "estimated resource potential," "gross reserves," "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 infrastructure constraints, transportation, processing and storage availability, mechanical failure, human error, adverse weather conditions such as hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance, 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 may include the use of various measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP) such as, but not limited to, EBITDA, Adjusted EBITDA, Adjusted EBITDA attributable to Talos Energy Inc., LTM Adjusted EBITDA attributable to Talos Energy Inc., Net Debt, Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc., Adjusted Free Cash Flow attributable to Talos Energy Inc. and Leverage, Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges, Adjusted Net Income (Loss) attributable to Talos Energy Inc. per diluted share, Adjusted Earnings Per Share, Cash Operating Expenses and Workovers, Adjusted General & Administrative Expense and PV-10. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations for non-GAAP measure to GAAP measures are included in the appendix to this presentation and in the Company's earnings release.

Use of Projections

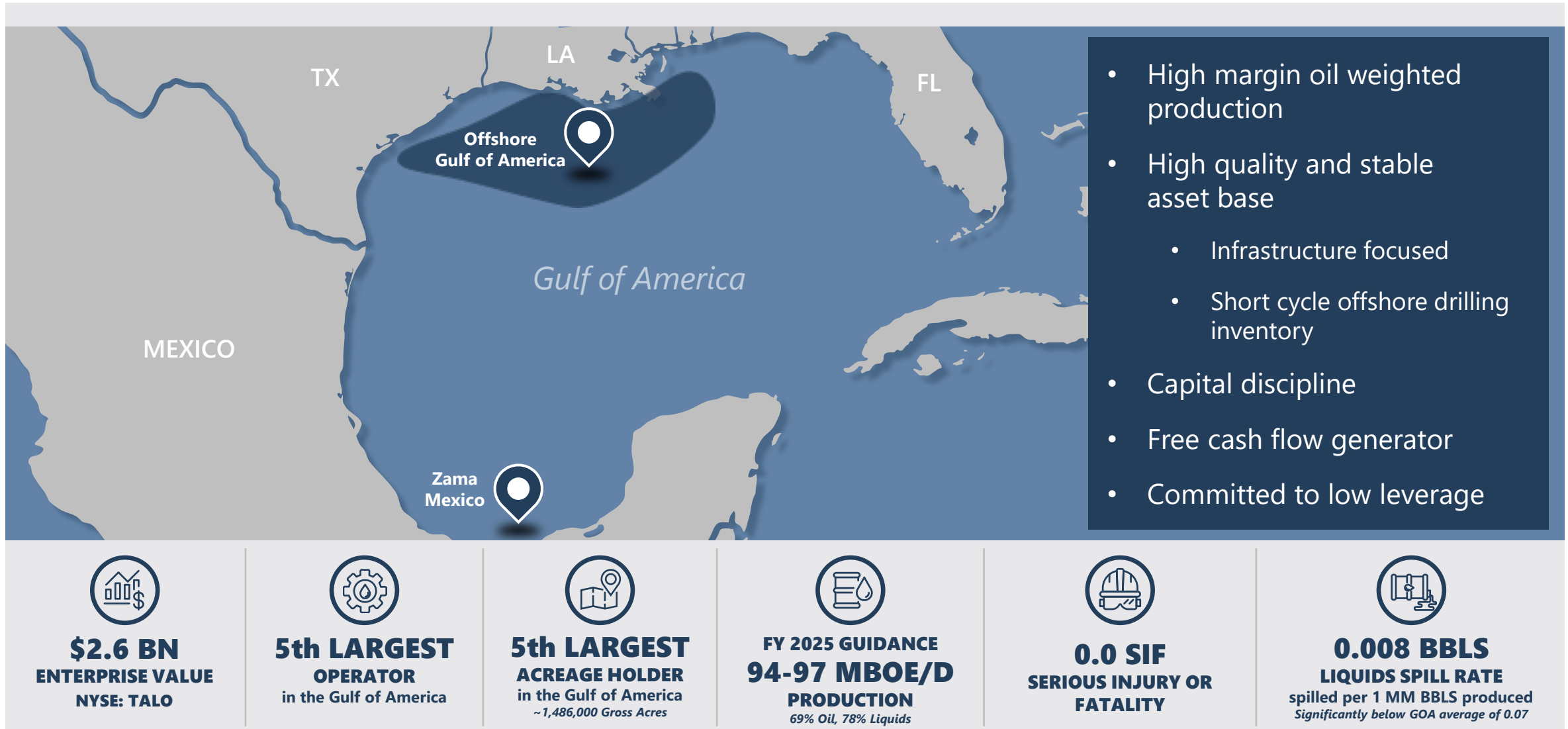
This presentation may contain projections, such as, but not limited to, production volumes, production volumes, cash expenses, capital expenditures, P&A expenditures, collateral obligations and interest expense. Our independent auditors have not audited, reviewed, compiled, or performed any procedures 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

Transforming Into a Leading Pure-Play Offshore E&P Company



Talos's Enhanced Strategy

Transforming Into a Leading Pure-Play Offshore E&P Company

Three Strategic Pillars



Improve Our Business Every Day

- Improve business performance and reduce costs to generate more profit
- Exceeded FY 2025 target of \$25 MM; excellent momentum toward achieving our \$100 MM target by 2026



Grow Production and Profitability

- Increase production and free 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

3Q 2025 Key Takeaways – Delivering on Our Commitments

- ✓ Delivered strong operational results yielding solid financial results
- ✓ Generated significant free cash flow
- ✓ Delivered on shareholder returns
- ✓ Exceeded optimal performance plan for cash flow enhancements in 2025
- ✓ Announced successful exploration results
- ✓ Improved operational and financial outlook
- ✓ Maintained strong balance sheet



DELIVERING
on Our Commitments

Strong Operational Performance Yielding Solid Financial Results

3Q 2025

95.2 MBOE/D

Average Daily Production

~\$301 MM

Adj. EBITDA⁽¹⁾

~\$105 MM

CAPEX⁽²⁾

70% / 76%

Oil / Liquids

~\$34/BOE

Adj. EBITDA/BOE⁽¹⁾

~\$103 MM

Adj. FCF⁽¹⁾⁽³⁾

Return of Capital to Shareholders of ~\$48 MM

~5.0 MM at \$9.66 avg. price per share

\$0 DRAWN

Credit Facility

0.7x

Leverage Ratio⁽¹⁾

~\$1.0 BN

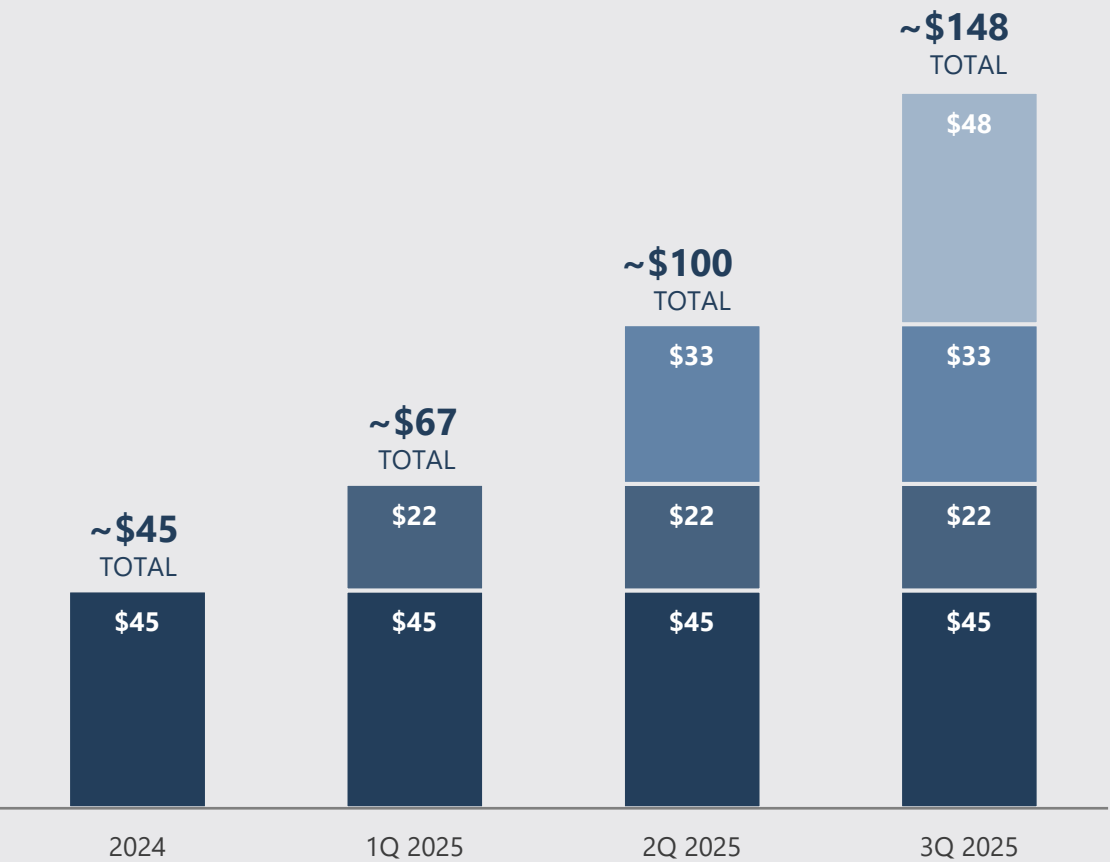
Liquidity⁽⁴⁾

\$333 MM

Cash on Balance Sheet

Delivering on Shareholder Returns

Cumulative Value of Shares Repurchased
\$ Millions





~8%⁽¹⁾
OF OUTSTANDING STOCK
REPURCHASED
for
~\$148 MM

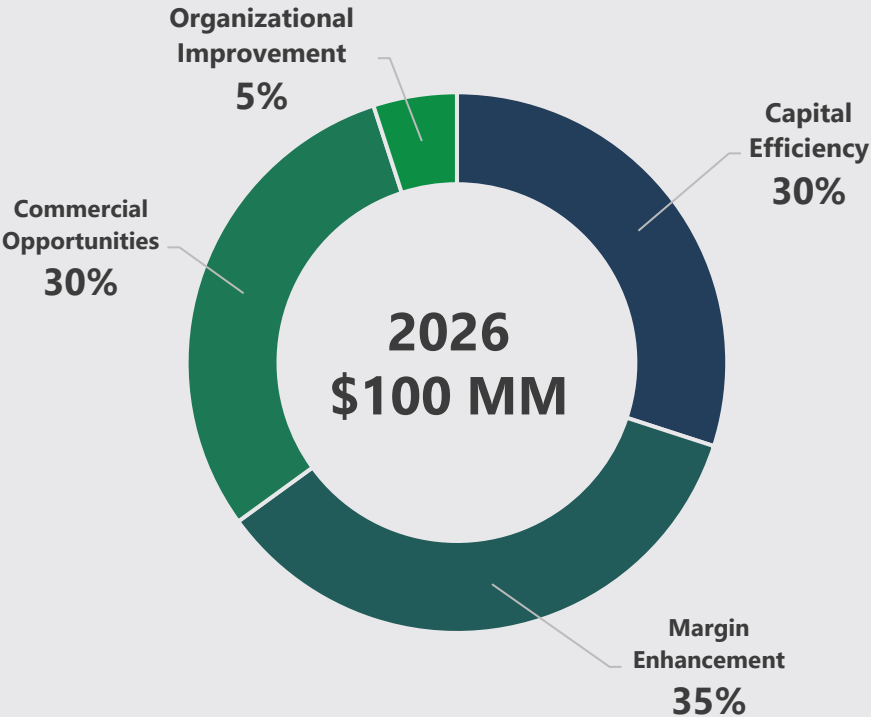
(1) 15.1 MM share repurchased divided by 183.9 MM shares outstanding as of April 29, 2024.

Exceeding Optimal Performance Plan Target in 2025

Momentum Toward Achieving Our \$100 MM Target by 2026

Improving Our Business Every Day

Targeted Cash Flow Improvement Estimated Category Breakdown



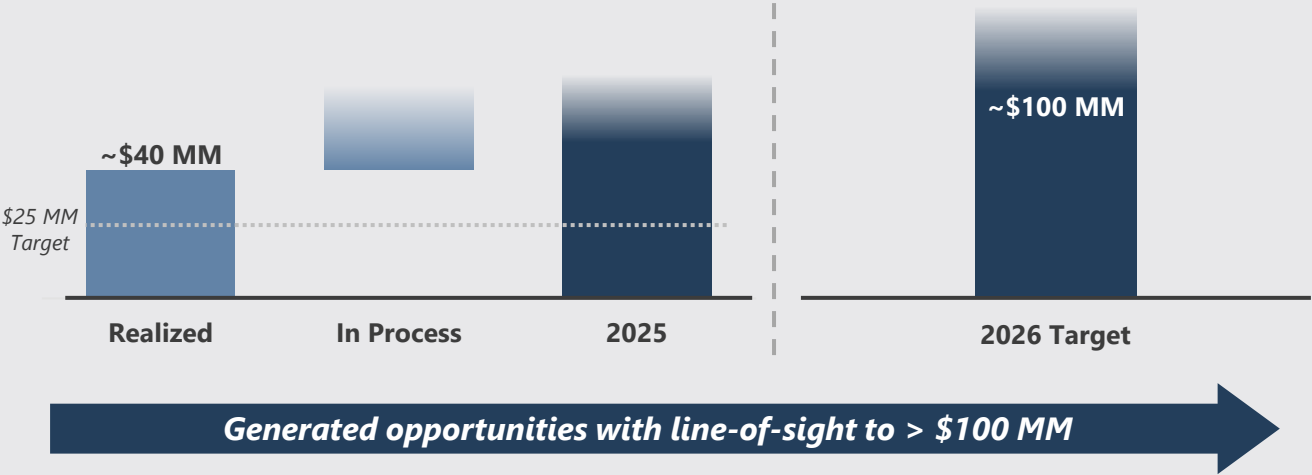
Exceeding FY 2025 Target

Delivered Cash Flow Enhancements...

- ~\$40 MM realized from the execution of ~65 initiatives
 - Initiatives range from negotiated marketing contracts, topsides optimization, SIMOPS efficiencies and service rationalization
- Additional 200+ unique initiatives are in process and being actioned for the remainder of 2025 & 2026

...Advancing 2026 Initiatives

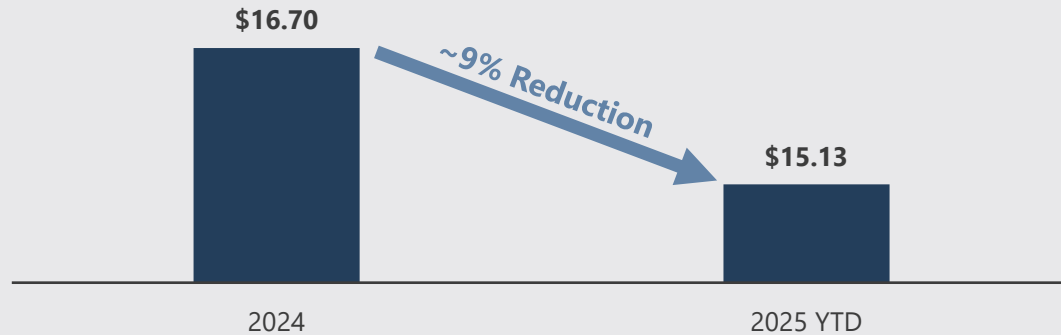
- Transportation and Logistics Optimization
- Production Enhancement
- Capital Planning and D&C Execution
- Marketing and Pipeline Management
- Inventory and Expense Management



Advantaged Cost Structure + Top Decile EBITDA Margin in E&P Sector

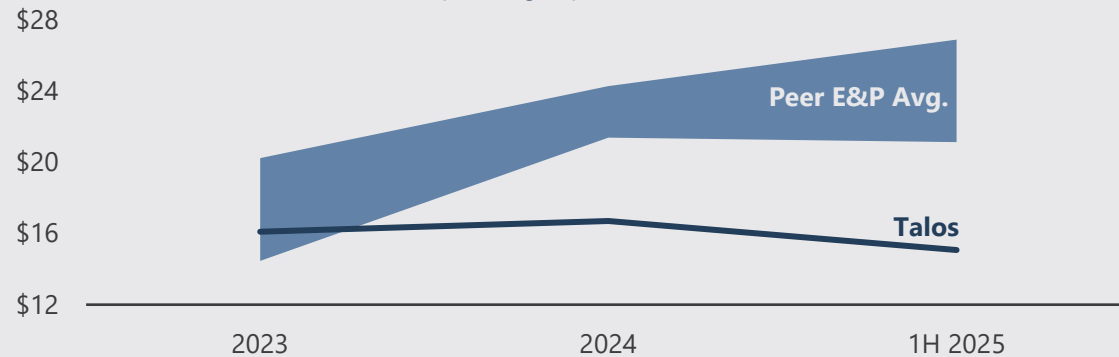
Optimal Performance Plan Translating Into Operating Cost Efficiencies

Operating Expenses \$/BOE



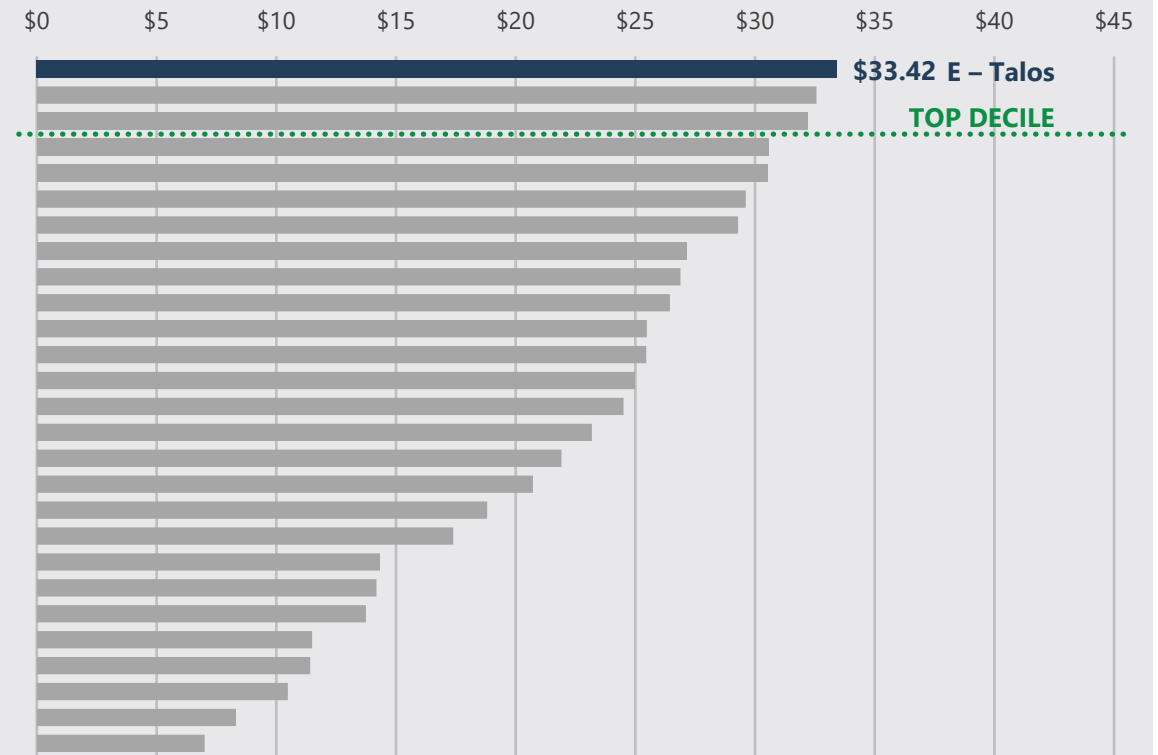
Advantaged Cost Structure vs Gulf of America E&P Peers⁽¹⁾

Operating Expenses \$/BOE



2025E EBITDA Margin

Consensus \$/BOE



Top Decile **EBITDA/BOE** Margin in the E&P sector⁽²⁾

2H 2025 – 1H 2026 Proposed Drill Calendar

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

 Operated Activities

 Non-Op Activities

 Activity

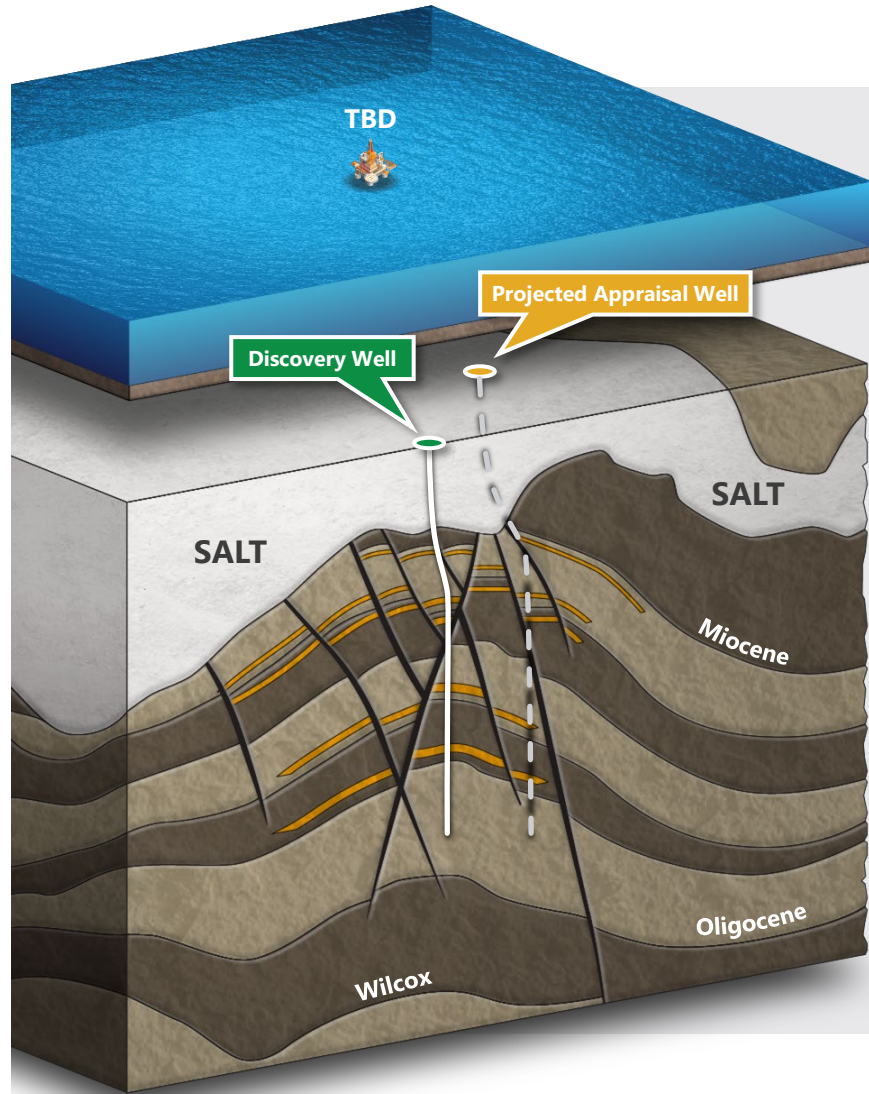
 Expected Oil

 Initiated Production

 Discovery

Daenerys Exploration Update

Subsalt Miocene Discovery



Discovery Well Highlights

- Large Miocene structure
- Discovery well drilled to total vertical depth of 33,228 ft
- Drilled 12 days ahead of schedule and ~\$16 MM under budget
- Encountered oil pay in multiple high-quality, sub-salt Miocene sands; confirms presence of oil and validates geologic and geophysical models
- Discovery well has been temporarily suspended to preserve future utility

Appraisal Well Objectives

- Test the northern part of the prospect
- Well planned to penetrate multiple prospective intervals
- Assess reservoir and fluid properties
- Well designed to allow multiple future sidetracks for further appraisal and/or production

Appraisal well planned to spud in 2Q 2026

Working Interest

- Talos – 27% (Operator)
- Shell Offshore Inc. – 22.5%
- Red Willow – 22.5%
- Houston Energy, L.P. – 10%
- HEQ II Daenerys, LLC – 9%
- Cathexis – 9%

Improved 2025 Operational and Financial Outlook

Improved full-year 2025 guidance reflects higher production, lower operating expenses and lower capital expenditures

- 4Q 2025: Expect oil production to be ~72% of oil-equivalent production

		Prior Guidance	Updated 2025E Guidance
Production	Oil (MMBBL)	23.0 – 24.0	23.8 – 24.5
	Natural Gas (BCF)	45.0 – 47.0	46.0 – 48.0
	NGL (MMBBL)	2.8 – 3.0	2.8 – 3.0
	Total MMBOE	33.3 – 34.7	34.3 – 35.5
	Avg. Daily Production (MBOE/D)	91.0 – 95.0	94.0 – 97.0  +3%
	Avg. Daily Oil Production (MBO/D)	63.0 – 65.8	65.2 – 67.1  +3%
Expenses (\$ Millions)	Cash Operating Expenses and Workovers ^{(1)(2)(4)*}	\$555 – \$585	\$545 – \$575  -2%
	G&A ^{(2)(3)*}	\$120 – \$130	\$120 – \$130
	Upstream Capital Expenditures ⁽⁵⁾	\$490 – \$530	\$480 – \$520  -2%
	P&A, Decommissioning	\$100 – \$120	\$100 – \$120
	Interest Expense ⁽⁶⁾	\$155 – \$165	\$155 – \$165

Strong Balance Sheet and No Near-Term Maturities

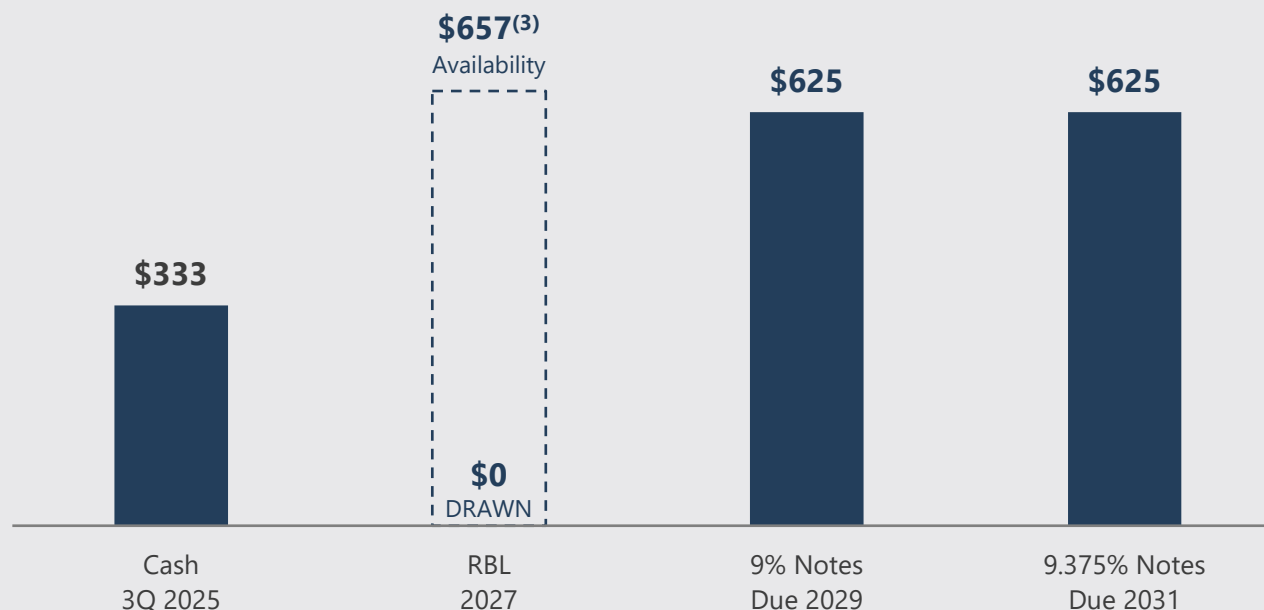
\$0 Drawn
Credit Facility

\$333 MM
Cash at Quarter-End

~\$1.0 BN
Liquidity⁽¹⁾

0.7x
Maintained Leverage Ratio⁽²⁾

Cash Balance and Debt Maturities \$ Millions



Talos Investment Rationale



Leading Pure-Play Offshore E&P Company

- Expertise in exploration, drilling, engineering and subsea completion
- Drive operational excellence to generate FCF



Strong Financial and Operational Performance

- High margin oil weighted production
- Industry leading low-cost deepwater operator



Committed to Balance Sheet Strength

- Disciplined capital allocation framework
- Target long-term leverage of 1.0x or lower



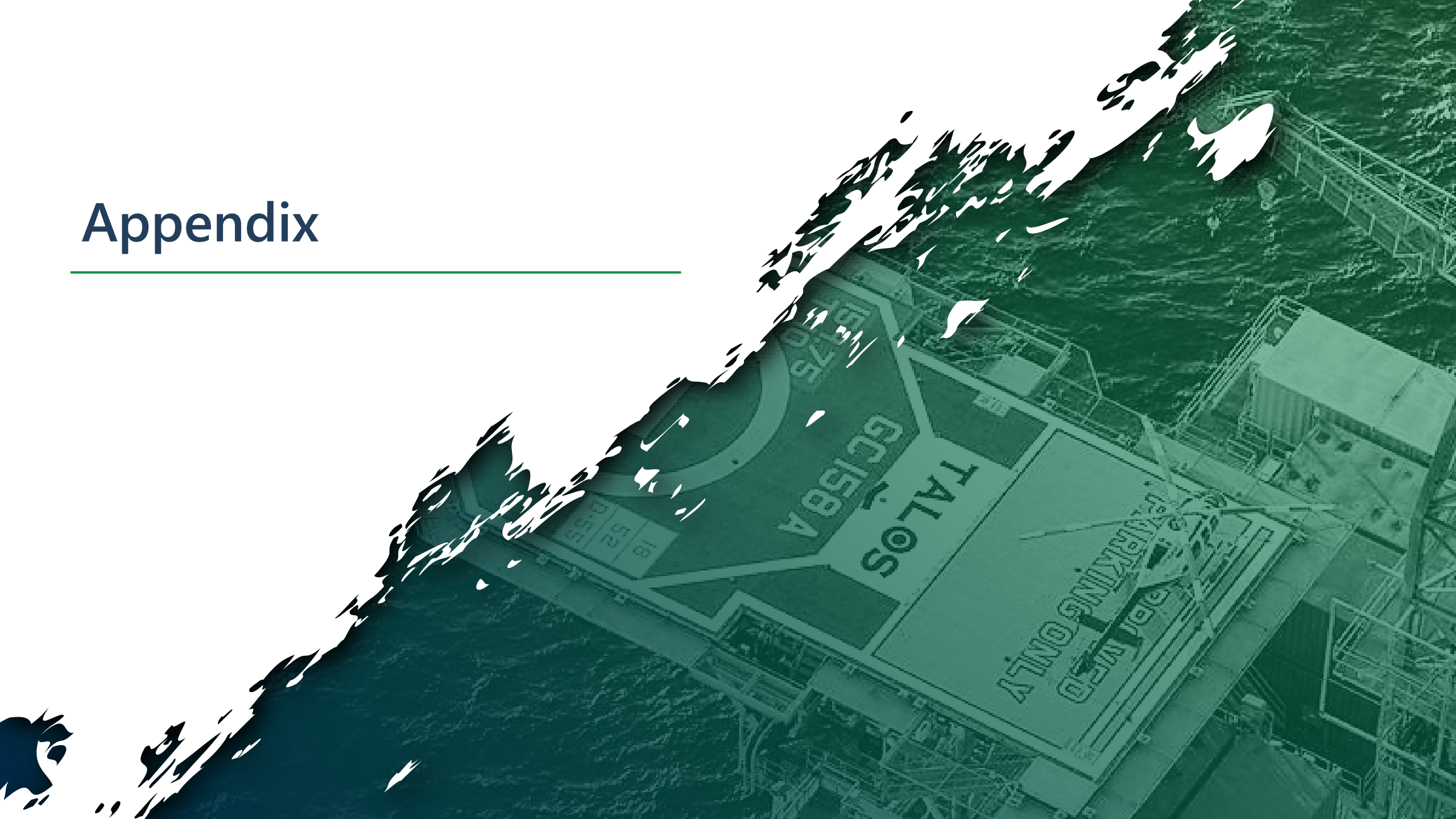
Returning Cash to Shareholders

- Return up to 50% of annual FCF
- Prioritize share repurchases as shareholder return framework



DELIVERING
on Our Commitments

Appendix



Non-GAAP Reconciliations

(\$ Thousands)	Three Months Ended			
	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024
Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted EBITDA attributable to Talos Energy Inc.:				
Net Income (loss) attributable to Talos Energy Inc.	\$(95,905)	\$(185,937)	\$(9,868)	\$(64,508)
Net income (loss) attributable to noncontrolling interest	\$(3)	—	—	—
Net Income (loss)	\$(95,908)	\$(185,937)	\$(9,868)	\$(64,508)
Interest expense	\$40,847	\$40,811	\$40,927	\$41,536
Income tax expense (benefit)	\$(24,204)	\$(36,426)	\$(91)	\$9,448
Depreciation, depletion and amortization	\$262,637	\$269,706	\$280,716	\$274,554
Accretion expense	\$30,764	\$32,046	\$30,894	\$30,551
EBITDA	\$214,136	\$120,200	\$342,578	\$291,581
Impairment of oil and natural gas properties	\$60,209	\$223,881	—	—
Transaction and other (income) expenses ⁽¹⁾	\$9,253	\$(773)	\$(4,579)	\$1,193
Decommissioning obligations ⁽²⁾	\$316	\$76	\$(157)	\$797
Derivative fair value (gain) loss ⁽³⁾	\$(4,226)	\$(86,855)	\$15,853	\$42,989
Net cash received (paid) on settled derivative instruments ⁽³⁾	\$16,605	\$33,315	\$5,167	\$19,651
Non-cash equity-based compensation expense	\$4,955	\$4,403	\$4,141	\$5,603
Adjusted EBITDA	\$301,248	\$294,247	\$363,003	\$361,814
Less: adjustment for noncontrolling interest	\$8	—	—	—
Adjusted EBITDA attributable to Talos Energy Inc.	\$301,240	\$294,247	\$363,003	\$361,814
Add: Net cash (received) paid on settled derivative instruments ⁽³⁾	\$(16,605)	\$(33,315)	\$(5,167)	\$(19,651)
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges	\$284,635	\$260,932	\$357,836	\$342,163
Production:				
BOE ⁽⁴⁾	8,757	8,494	9,080	9,081
Adjusted EBITDA attributable to Talos Energy Inc. and Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges margin:				
Adjusted EBITDA attributable to Talos Energy Inc. per BOE ⁽⁴⁾	\$34.40	\$34.64	\$39.98	\$39.84
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges per BOE ⁽¹⁾⁽⁴⁾	\$32.50	\$30.72	\$39.41	\$37.68

(1) Other income (expense) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended September 30, 2025, it includes the derecognition of \$8.9 MM related to a deferred payment that was deemed uncollectible.

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

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

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

Non-GAAP Reconciliations

(\$ Thousands)	Three Months Ended
	September 30, 2025
Reconciliation of Adjusted EBITDA attributable to Talos Energy Inc. to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):	
Adjusted EBITDA attributable to Talos Energy Inc.	\$301,240
Capital expenditures	\$(104,563)
Plugging & abandonment	\$(51,829)
Decommissioning obligations settled	\$(599)
Investment in Mexico	—
Interest expense	\$(40,847)
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	\$103,402

(\$ Thousands)	Three Months Ended
	September 30, 2025
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):	
Net cash provided by operating activities⁽¹⁾	\$114,168
(Increase) decrease in operating assets and liabilities	\$111,526
Capital expenditures ⁽²⁾	\$(104,563)
Decommissioning obligations settled	\$(599)
Investment in Mexico	—
Transaction and other (income) expenses ⁽³⁾	\$9,253
Decommissioning obligations ⁽⁴⁾	\$316
Amortization of deferred financing costs and original issue discount	\$(2,900)
Income tax benefit	\$(24,204)
Adjustment for noncontrolling interest	\$(8)
Other adjustments	\$413
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	\$103,402

Non-GAAP Reconciliations

(\$ Thousands)	Three Months Ended
	September 30, 2025
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses:	
Total General and administrative expense	\$41,547
Transaction and other expenses	\$(612)
Non-cash equity-based compensation expense	\$(4,955)
Adjusted General & Administrative Expenses	\$35,980

Non-GAAP Reconciliations

(\$ Thousands, except per share amounts)	Three Months Ended, September 30, 2025		
		Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted Net Income (Loss) attributable to Talos Energy Inc.:			
Net Income (loss) attributable to Talos Energy Inc.	\$(95,905)	\$(0.55)	\$(0.55)
Impairment of oil and natural gas properties	\$60,209	\$0.35	\$0.35
Transaction and other (income) expenses ⁽¹⁾	\$9,253	\$0.05	\$0.05
Decommissioning obligations ⁽²⁾	\$316	\$0.00	\$0.00
Derivative fair value (gain) loss ⁽³⁾	\$(4,226)	\$(0.02)	\$(0.02)
Net cash received (paid) on settled derivative instruments ⁽³⁾	\$16,605	\$0.10	\$0.10
Non-cash income tax benefit	\$(24,204)	\$(0.14)	\$(0.14)
Non-cash equity-based compensation expense	\$4,955	\$0.03	\$0.03
Adjusted Net Income (Loss)⁽⁴⁾ attributable to Talos Energy Inc.	\$(32,997)	\$(0.19)	\$(0.19)
Weighted average common shares outstanding at September 30, 2025:			
Basic	173,291		
Diluted	173,291		

(1) Other income (expense) includes other miscellaneous income and expenses that the Company does not view as a meaningful indicator of its operating performance.

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

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

(4) The per share impacts reflected in this table were calculated independently and may not sum to total adjusted basic and diluted EPS due to rounding.

Non-GAAP Reconciliations

(\$ Thousands)

	September 30, 2025
Reconciliation of Net Debt:	
9.000% Second-Priority Senior Secured Notes	\$625,000
9.375% Second-Priority Senior Secured Notes	\$625,000
Bank Credit Facility – matures March 2027	—
Total Debt	\$1,250,000
Less: Cash and cash equivalents	\$(332,691)
Net Debt	\$917,309

Calculation of LTM Adjusted EBITDA attributable to Talos Energy Inc.:	
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended December 31, 2024	\$361,814
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended March 31, 2025	\$363,003
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended June 30, 2025	\$294,247
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended September 30, 2025	\$301,240
LTM Adjusted EBITDA attributable to Talos Energy Inc.	\$1,320,304

Reconciliation of Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc.:	
Net Debt / LTM Adjusted EBITDA attributable to Talos Energy Inc. ⁽¹⁾	0.7x

Talos Hedge Book as of October 31, 2025

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Floor	W.A. Ceiling
Crude – WTI		(BBLs)	(Per BBL)	(Per BBL)	(Per BBL)
October – December 2025	Fixed Swaps	23,967	\$71.01	—	—
January – March 2026	Fixed Swaps	15,000	\$66.03	—	—
	Collar	13,000	—	\$59.62	\$68.15
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	13,000	—	\$59.62	\$67.92
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)
October – December 2025	Fixed Swaps	40,000	\$3.53	—	—
January – March 2026	Fixed Swaps	40,000	\$4.13	—	—
April – June 2026	Fixed Swaps	35,000	\$3.77	—	—
July – September 2026	Fixed Swaps	20,000	\$3.65	—	—
October – December 2026	Fixed Swaps	20,000	\$3.65	—	—

The background of the image is a wide-angle photograph of a vast ocean under a dramatic sky. The sun is low on the horizon, creating a bright glow and long, golden rays of light that pierce through the clouds. The water is a deep blue, with some lighter patches visible near the horizon. The overall mood is serene yet powerful.

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