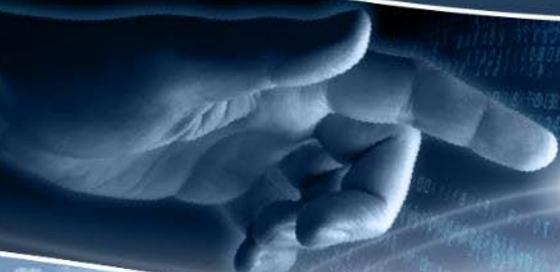


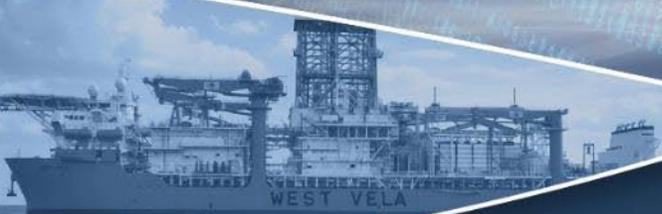
4Q 2025 Earnings Conference Call & Webcast

February 25, 2026

www.talosenergy.com
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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 or recoverable resources and reserves; drilling prospects, inventories, projects and programs; our ability to replace the reserves that we produce through drilling, acquisitions, recompletions or enhanced recovery; financial strategy, borrowing base under our credit agreement, 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 including such changes that may be implemented by the current or future administrations or foreign governments, 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; market factors impacting the availability of surety bonds; 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 and any related impact on global oil prices and domestic oil production; our hedging strategy and results; future drilling plans; availability of pipeline connections and other infrastructure on economic terms; competition, government regulations, including financial assurance requirements, and legislative and political developments; 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, acquiring or abandoning 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, timeline and results with respect to our investment in the Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; anticipated capital efficiency, margin enhancement and organizational improvements and additional cash flow; impact of new accounting pronouncements on earnings in future periods; and plans, objectives, expectations and intentions contained in this 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 recent U.S. intervention in Venezuela, 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 and future 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; 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, 2025 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 used by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

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

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.

Building the Foundation To Be a Leading Pure-Play Offshore E&P

Three Strategic Pillars

Improve Our Business Every Day

- Target \$25 MM of additional free cash flow starting in 2025 and \$100 MM in 2026
- Improve business performance and reduce costs to generate more profit



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



Executing on New Strategy



- Realized \$72 MM of FCF enhancements in 2025
- Leadership position as the low-cost E&P in GOA
- Top Decile EBITDA margin in the E&P sector



- Initiated production at Sunspear and Katmai West #2
- Debottlenecking efforts leading to increased production at the Katmai Field



- Discovery at the Daenerys exploration prospect
- Added new prospects at the December 2025 lease sale
- Monument multi-well development to spud in 2026, 1st oil expected in late 2026

Disciplined Capital Allocation Delivering Strong Financial Outcomes

Disciplined Capital Allocation Framework



2025 Outcomes

INVEST



- Invested ~\$500 MM of capital and generated FCF of ~\$420 MM
- Delivered reinvestment rate⁽¹⁾ of ~42% (excluding P&A) underpinned by low breakeven projects

RETURN



- Returned ~\$120 MM through share repurchases
- Reduced outstanding share count by ~7%
- Returned ~44% of FCF since announcing framework in 2Q 2025

STRENGTHEN



- Maintained low leverage of 0.7x; no near-term maturities
- Extended credit facility maturity date to 2030
- Strong liquidity of ~\$1 BN; increased cash balance

GROW



- Acquired incremental interest in Monument project
- Increased inventory from new lease sale prospects
- Continue to thoughtfully evaluate significant opportunities within the GOA, as well as in other conventional basins

2025 Key Takeaways – Delivering on Our Commitments

Differentiated Combination of Execution, FCF, Shareholder Returns and Exploration Upside

- ✓ Committed to safety excellence
- ✓ Developed and executing on new strategy to be a leading pure-play offshore E&P
- ✓ Operational excellence delivering solid financial results
- ✓ Generated significant free cash flow
- ✓ Delivered on shareholder returns
- ✓ Exceeded optimal performance plan target for FCF enhancements
- ✓ Announced successful exploration results
- ✓ Delivered on key operational milestones
- ✓ Strengthened balance sheet

4Q RESULTS

0.0 SIF
Serious Injury or Fatality

65 MBO/D Average Oil Production	89 MBOE/D Average Daily Production	73% Oil
\$240 MM Adj. EBITDA ⁽¹⁾	\$29/BOE Adj. EBITDA/BOE ⁽¹⁾	\$21 MM Adj. FCF ⁽¹⁾⁽²⁾

\$16 MM Returned to Shareholders

FULL-YEAR RESULTS

0.0 SIF
Serious Injury or Fatality

66 MBO/D Average Oil Production	95 MBOE/D Average Daily Production	70% Oil
\$1.2 BN Adj. EBITDA ⁽¹⁾	\$35/BOE Adj. EBITDA/BOE ⁽¹⁾	\$418 MM Adj. FCF ⁽¹⁾⁽²⁾

\$119 MM Returned to Shareholders

OPTIMAL PERFORMANCE PLAN

\$72 MM FCF Enhancements

BALANCE SHEET

\$0 DRAWN
Credit Facility

0.7x
Leverage Ratio⁽¹⁾

~\$1.0 BN
Liquidity⁽³⁾

\$363 MM
Cash on Balance Sheet

Optimal Performance Plan Delivers \$72+ MM in 2025

~50% is Recurring, Providing Strong Momentum Into 2026

Delivered \$72 MM in 2025

2025 Cash Flow Improvements Category Breakdown



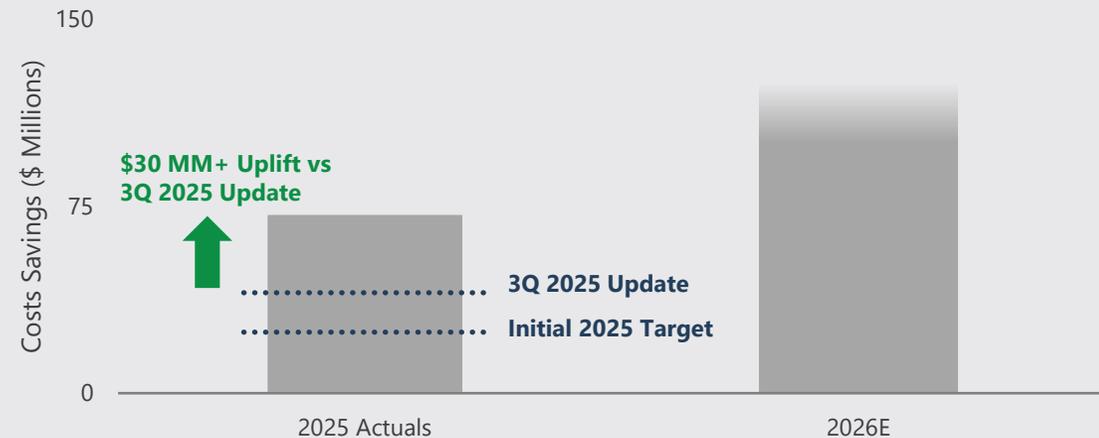
Strong Momentum to Deliver \$100+ MM in 2026

Delivered Cash Flow Enhancements...

- **\$72 MM** realized from the execution of 80+ initiatives
 - Production Optimization
 - Pricing Optimization
 - Logistics and Vessel Efficiencies
 - Commercial Renegotiations

...Advancing 2026 Initiatives

- 200+ new initiatives being actioned
 - Production Optimization
 - Transportation and Logistics Optimization
 - Supply Chain Optimization
 - Improved Marketing Contracts
 - D&C Efficiencies



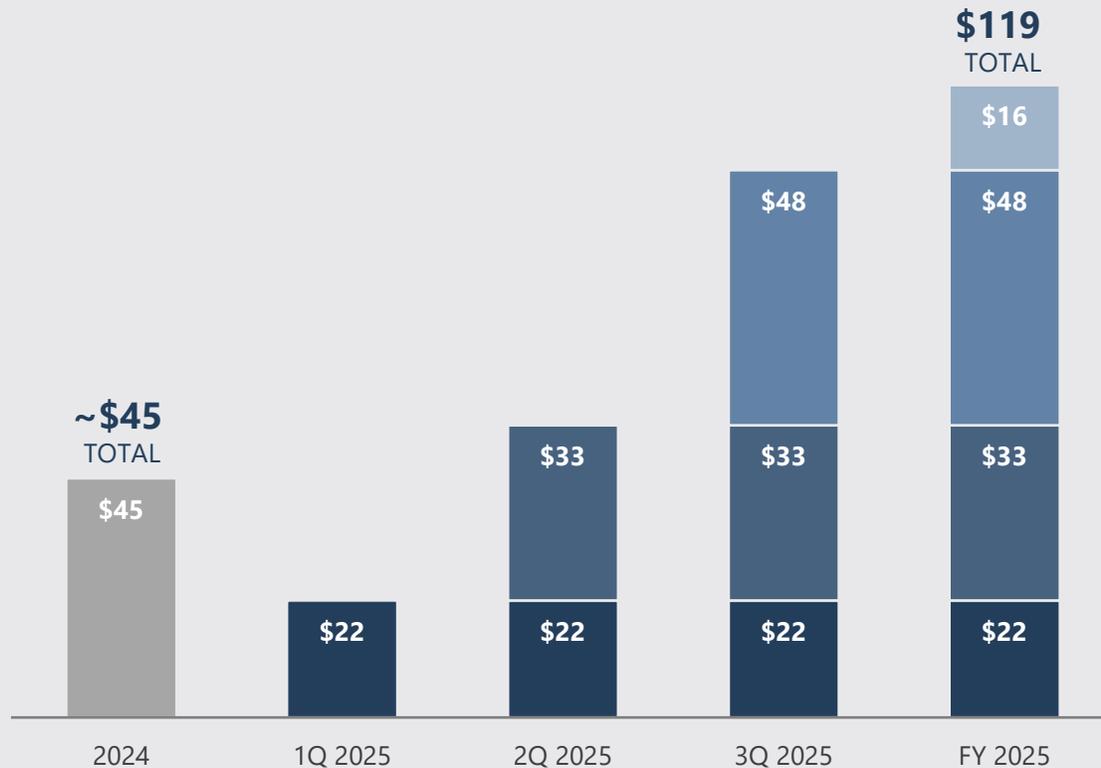
Generated opportunities with line-of-sight to \$100+ MM

Consistently Delivering on Shareholder Returns

Returned ~44% of FCF to Shareholders Since Framework Announced in 2Q 2025

Cumulative Value of Shares Repurchased

\$ Millions



- Returned \$119 MM to shareholders in 2025, funded entirely by free cash flow generation
- Reduced outstanding share count by ~7% in 2025
- Returned ~44% of FCF to shareholders since announcing return of capital framework in 2Q 2025

Balance Sheet Underpins Financial Flexibility to Execute Plan

Strong Liquidity Position, Low Leverage and No Near-Term Debt Maturities

\$0 Drawn

Credit Facility

\$363 MM

Cash at Year-End

~\$1.0 BN

Liquidity⁽¹⁾

0.7x

Maintained Leverage Ratio⁽²⁾

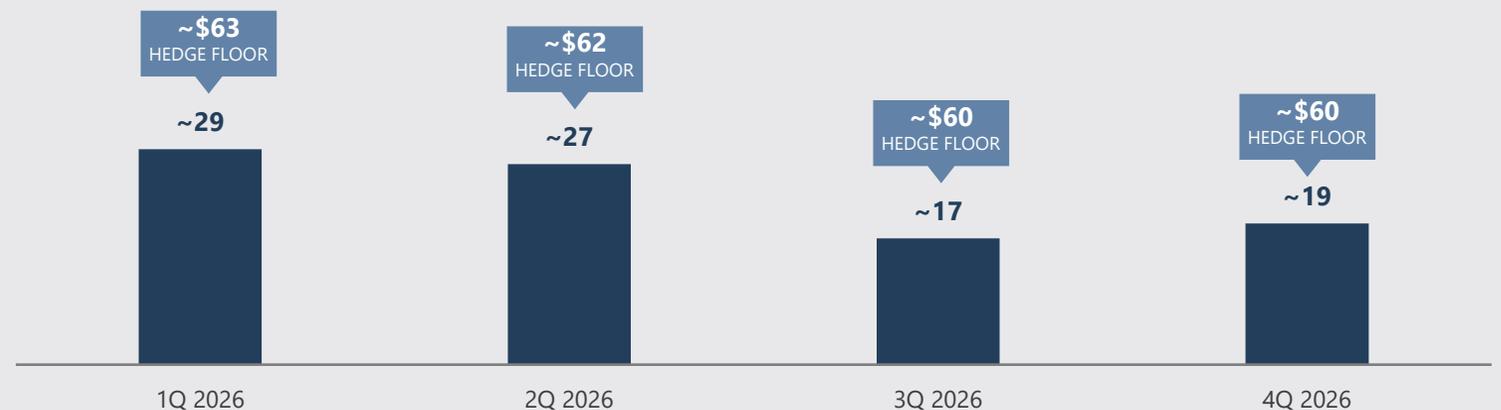
Cash Balance and Debt Maturities *\$ Millions*



Hedge positions help protect cash flow in a volatile commodity price environment

~47% of 1Q 2026 oil production (mid-point of guidance) is hedged with avg. price floors above \$63/BBL

Average Daily Hedged Oil Volumes⁽⁴⁾ *MBO/D*



(1) Cash plus available Credit Facility capacity as of December 31, 2025.

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

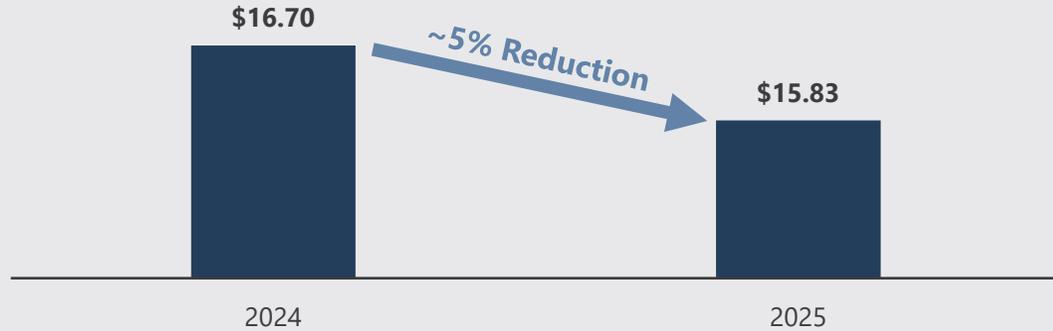
(3) Availability reflects \$97 MM of letters of credit.

(4) Reflects volumes and weighted average prices the Company will receive under the terms of its derivative contracts as of February 20, 2026.

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

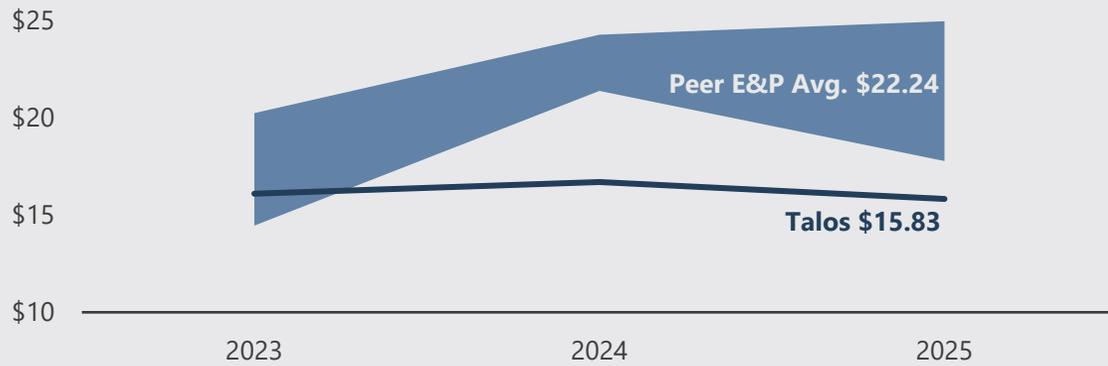
Optimal Performance Plan Translating Into Operating Cost Efficiencies

Operating Expenses \$/BOE



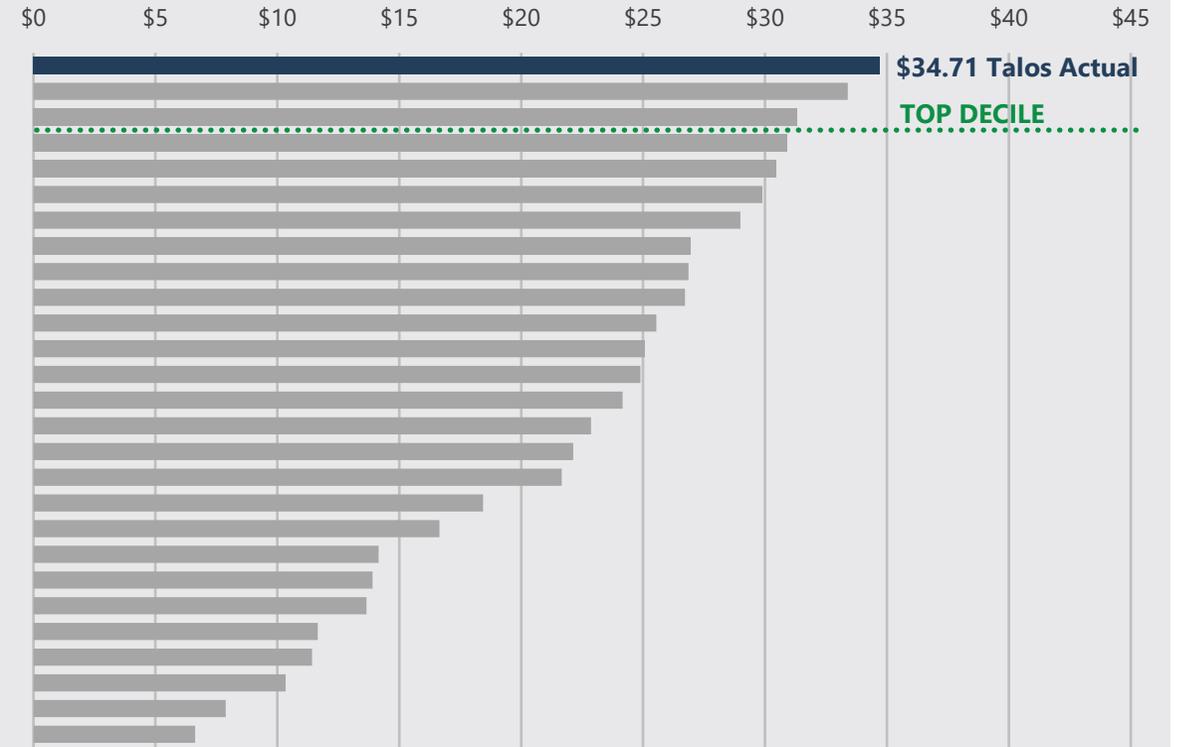
Advantaged Cost Structure vs Gulf of America E&P Peers⁽¹⁾

Operating Expenses \$/BOE



2025E EBITDA Margin

Consensus \$/BOE



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

(1) Source: Expense and production data is Gulf of America only; peers include KOS, MUR and WTI. 2023 & 2024 based on company SEC filings. 2025 based on: MUR company SEC filings, WTI Bloomberg consensus as of 2/2/26 and KOS YTD 3Q 2025 data.

(2) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Source: FactSet as of January 13, 2026. Comparable group includes 27 U.S. listed E&P companies with market capitalization of over \$1 BN.

Katmai Field Production Expected to Remain Flat Through 2027

Sustained Debottlenecking Efforts Resulting in Increased Production

Locator Map



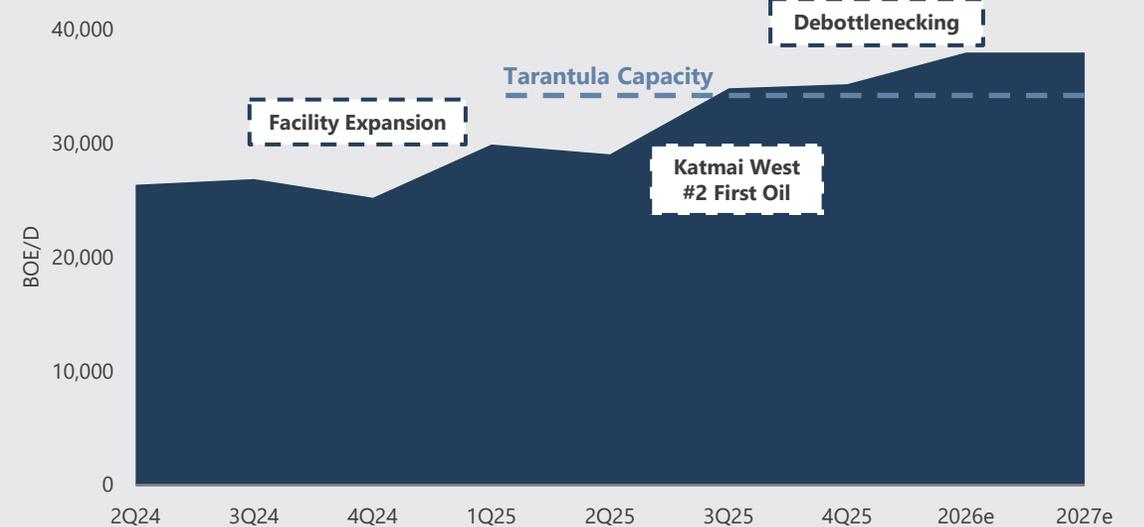
Recent Highlights

- Katmai West #2 first oil achieved in June 2025
- Recent debottlenecking efforts have allowed for increased production from the Katmai Field
- Tarantula recently hit sustained output of ~38 MBOE/D through incremental debottlenecking efforts
- Katmai Field production is expected to remain flat through late 2027

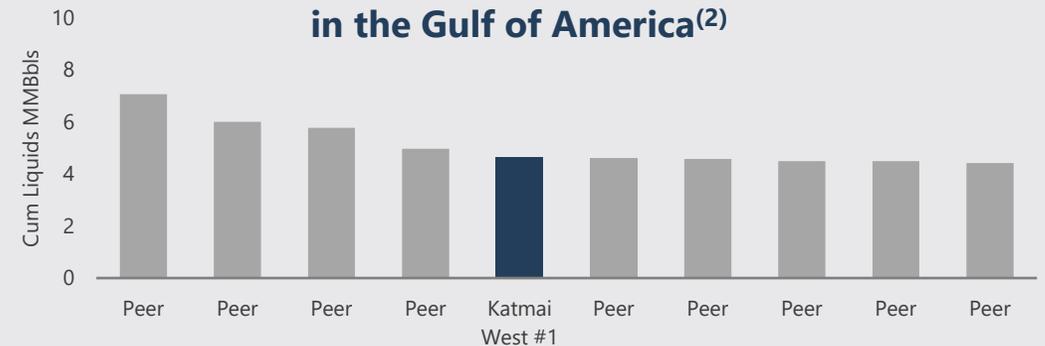
Future Development Options

- Maturing Katmai North with new seismic data
- Significant future facility expansion possible with material success at Katmai North

Katmai Field Production⁽¹⁾



Katmai West #1 Ranks in Top 10 Wells in the Gulf of America⁽²⁾



(1) Based on gross 2-stream production data.

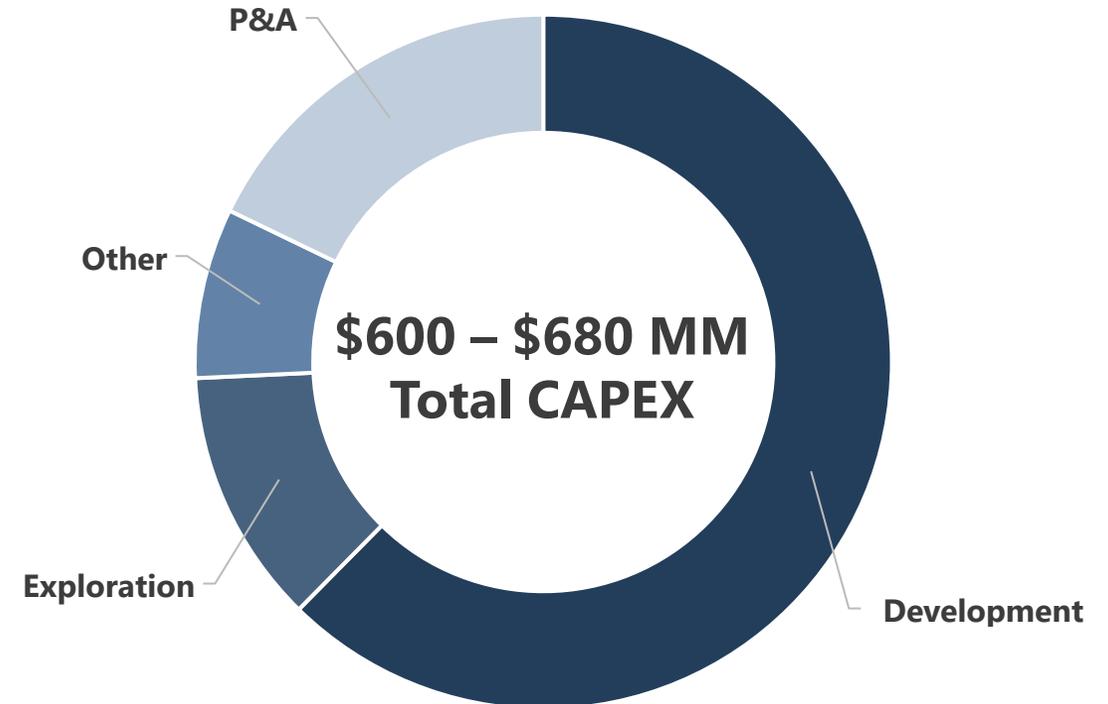
(2) Based on Welligence production data for Gulf of America; cum liquids production for Jan. 2025 to Nov. 2025. Peers in Top 10 include BP, Chevron, Murphy Oil, OXY and Shell.

2026 Budget Overview

Prioritizing High-Margin Oil Volumes, Infrastructure-Led Development, and Exploration and Appraisal Activity

Overview

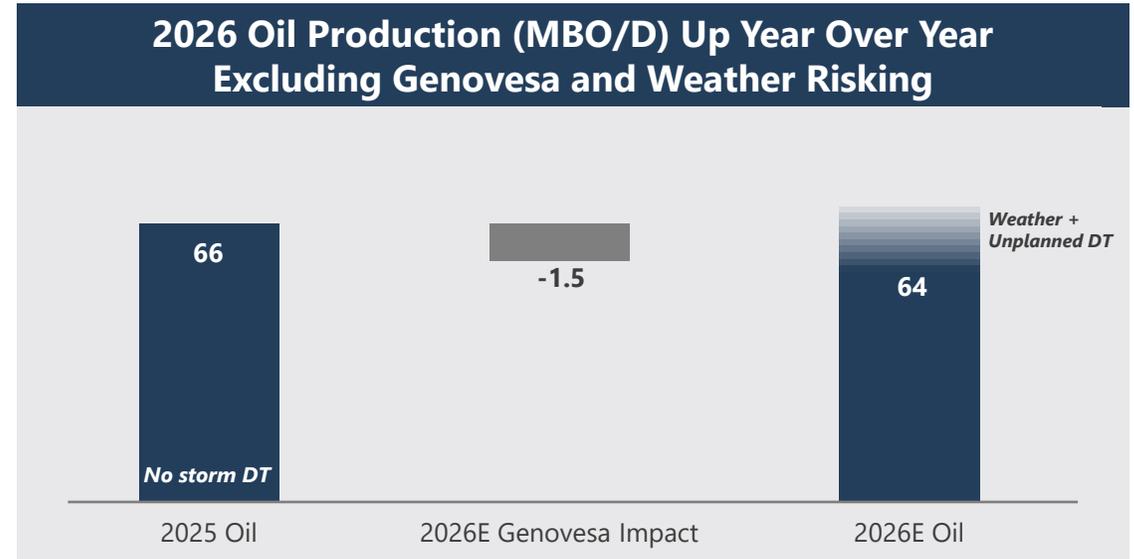
- Capital Expenditures guidance of \$500 – \$550 MM
- P&A, Decommissioning of \$100 – \$130 MM
- Production guidance of 62 – 66 MBO/D;
85 – 90 MBOE/D
- Focused on high-margin oil production; expect oil cut of ~73%
- Balanced investment in infrastructure-led development, exploration and appraisal, and multi-well development at Monument
 - ~40% of total CAPEX is non-op; driven by Monument
 - ~10% of total CAPEX allocated to exploration
- Total CAPEX weighted ~55% to 1H 2026
- Development project breakevens in the \$30s and \$40s



2026 Operational and Financial Outlook

2026 Production Guidance Considerations

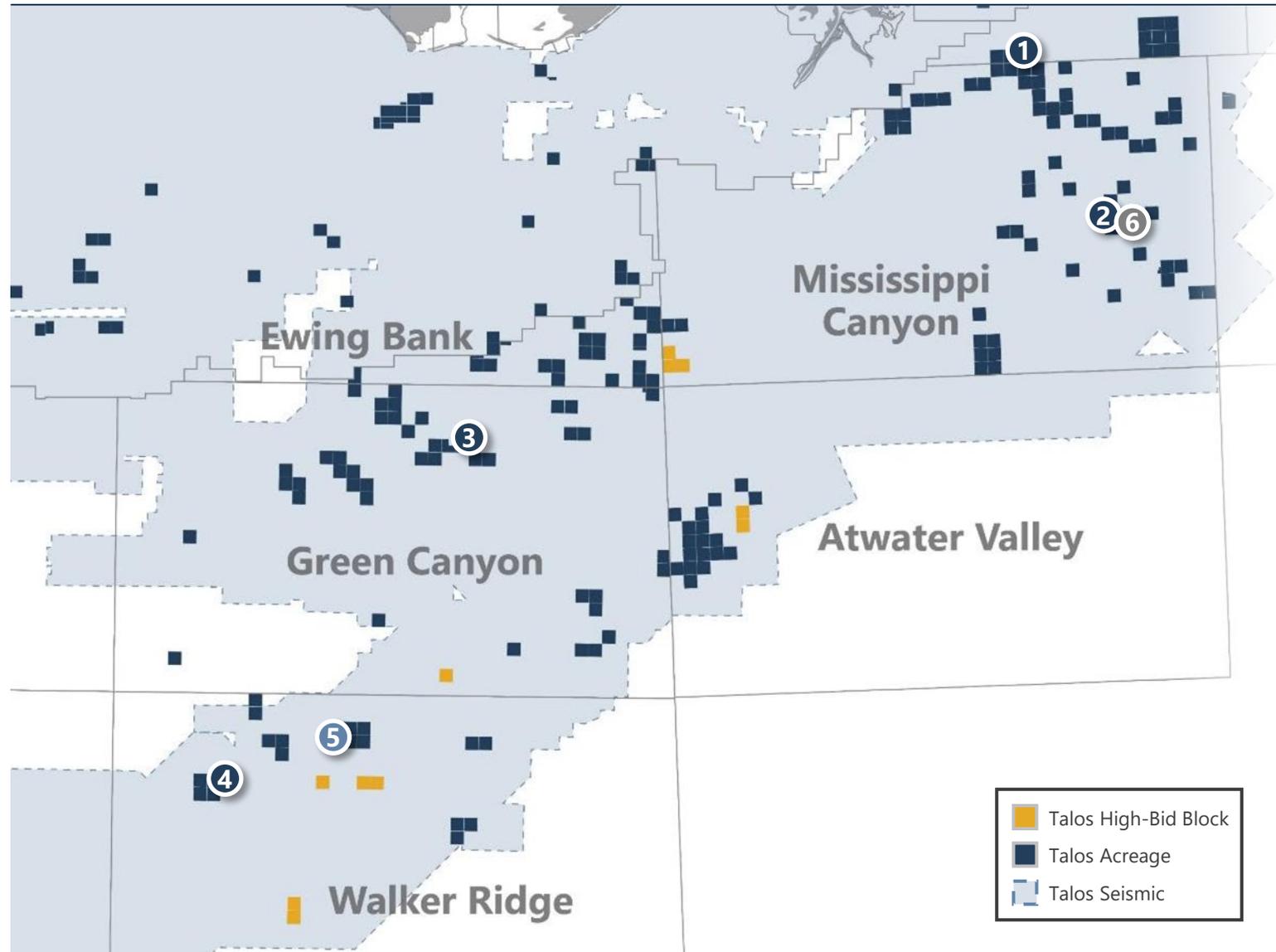
- Annual downtime assumptions include:
 - 6 MBOE/D of Planned Downtime
 - Includes 2 MBOE/D related to Genovesa; expected to return to production in 3Q 2026
 - 4 MBOE/D of Weather and Other Unplanned Downtime
- 1Q 2026 production guidance 60 – 64 MBO/D and 84 – 88 MBOE/D



		2026E Guidance (\$ Millions, unless highlighted)
Production	Avg. Daily Production (MBOE/D)	85 – 90
	Avg. Daily Oil Production (MBO/D)	62 – 66
CAPEX	Capital Expenditures ⁽¹⁾	\$500 – \$550
P&A Expenditures	P&A, Decommissioning	\$100 – \$130
Cash Expenses	Cash Operating Expenses and Workovers ^{(2)(3)(4)*}	\$560 – \$590
	G&A ^{(3)(5)*}	\$130 – \$140
	Interest Expense ⁽⁶⁾	\$155 – \$165

Focused 2026 Development, Exploration and Appraisal Activity

Balanced Investment Across Infrastructure-Led Development, Exploration and Appraisal, and Monument



Development Activity

- 1 Cardona – Operated**
 - Host Facility: Pompano
 - Spud Date: 4Q 2025
 - First Oil Date: January 2026
- 2 CPN – Operated**
 - Host Facility: Na Kika
 - Spud Date: 1Q 2026
 - First Oil Date: 3Q 2026
- 3 Brutus Program – Operated**
 - Host Facility: Brutus
 - Spud Date: 2Q 2026
 - First Oil Date: 2H 2026
- 4 Monument – Non-Op**
 - Host Facility: Shenandoah
 - Spud Date: 1Q 2026
 - First Oil Date: Late 2026

Exploration and Appraisal Activity

- 5 Daenerys – Operated**
 - Host Facility: TBD
 - Spud Date: 2Q 2026
 - Appraisal Results: Late 2026

Key Workover Activity

- 6 Genovesa – Operated**
 - Host Facility: Na Kika
 - Planned Activity: 3Q 2026
 - Return to Production: 3Q 2026

Exploration Strategy and Portfolio Update

Strategic Focus To Lengthen the Portfolio and Grow the Business

Scale + Inventory Growth

- Portfolio spans multiple play types across the Gulf of America
- Rapidly expanding Wilcox portfolio
- Advantaged position in the prolific Katmai Basin

Disciplined Exploration

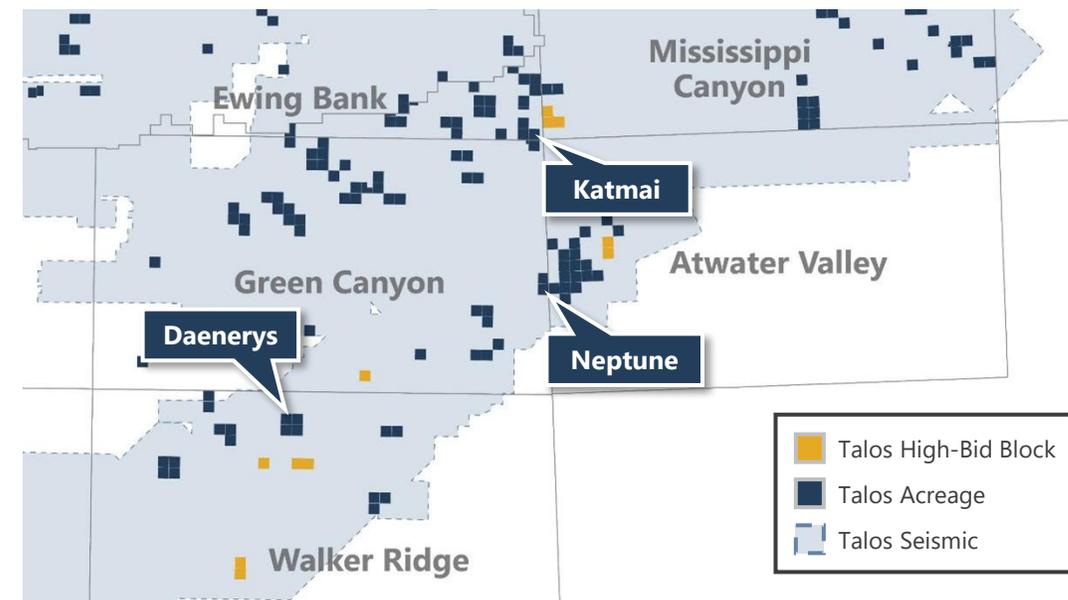
- Focus on material opportunities in subsalt Miocene and Wilcox
- Supplement with lower-risk, amplitude supported prospects
- High rates of return with short cycle times

Lease Sale Momentum

- Named apparent high bidder on 11 OCS blocks; 8 awarded to date
- Added 300+ MMBOE operated prospective gross unrisks resource
- Expanded Wilcox and Katmai inventory

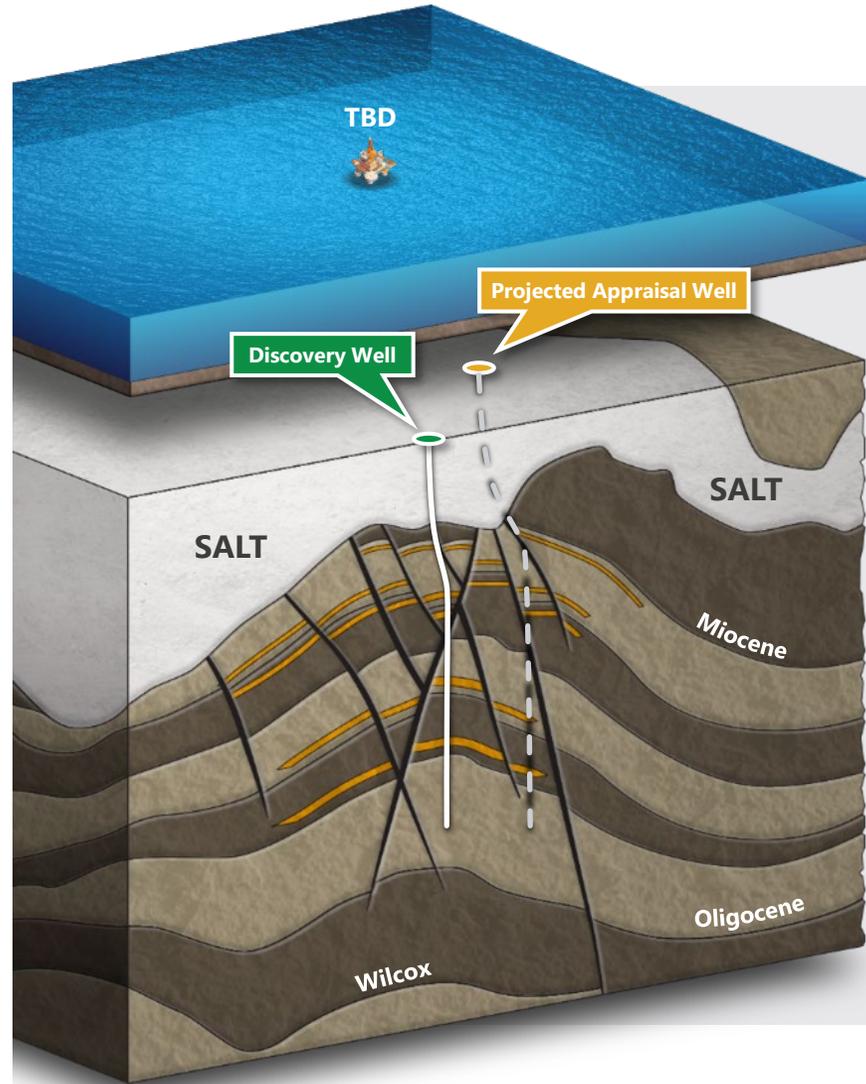
Leveraging Modern Technology

- Investing in state-of-the-art seismic and proprietary reprocessing
- Broad multi-client seismic footprint across the Gulf of America
- Modern imaging de-risks prospects and improves success rates



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

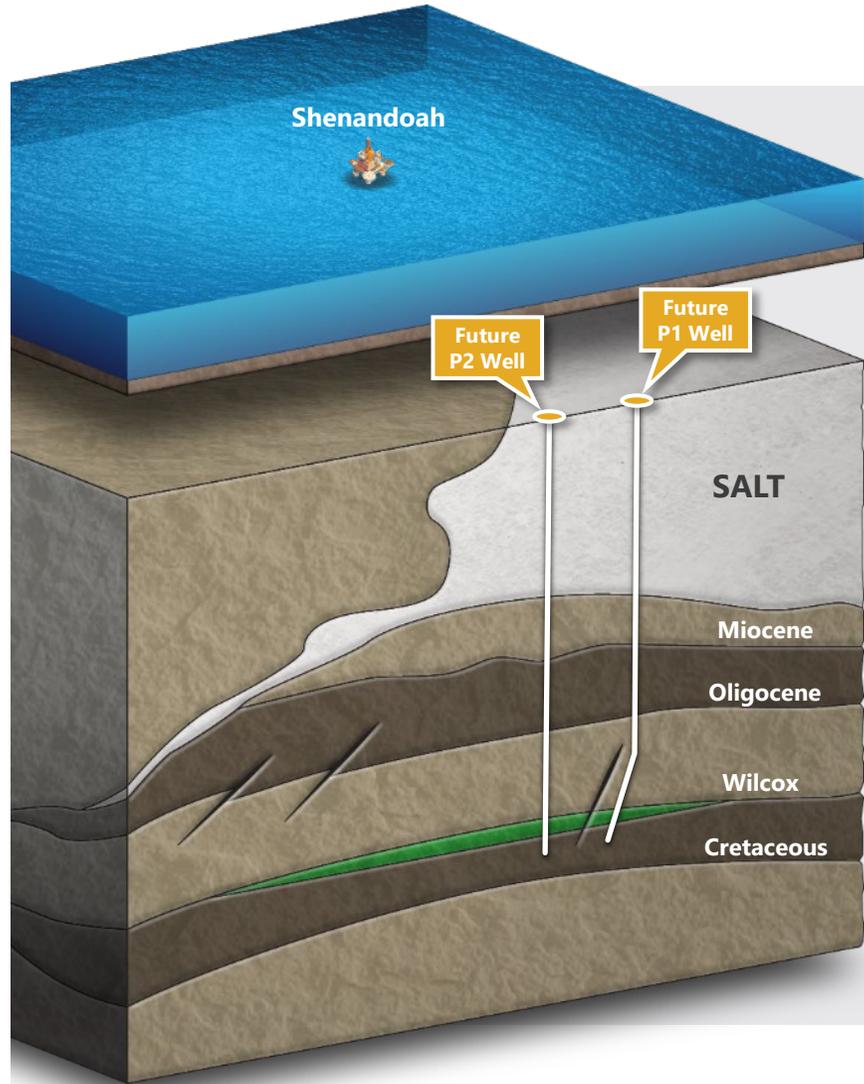
Appraisal well planned to spud in 2Q 2026

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%

Monument – High-Impact Subsalt Wilcox Discovery

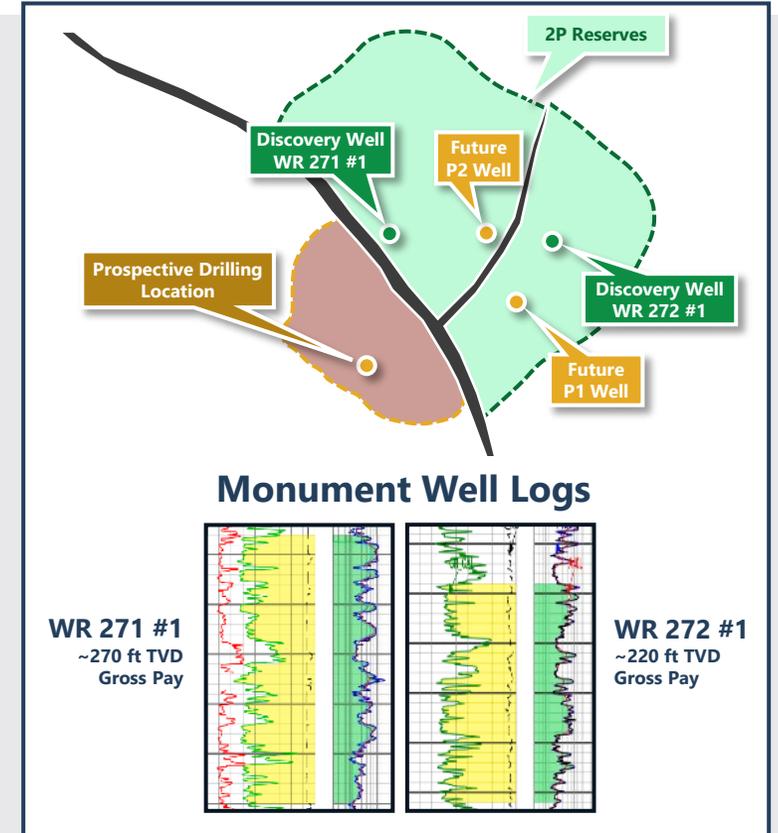
Major Discovery with Material Resource Life



Strategic Elements

- Wilcox discovery with two well penetrations (FID February 2024)
- Good seismic image, faulted 4-way closure at ~30,500 ft
- 17-mile tieback to new Shenandoah Facility via PHA; committed firm capacity of 20 MBBL/D
- Incremental upside of 25 - 35 MMBOE from prospective drilling location
- Working Interest:
 - Beacon – 41.67% (Operator)
 - Talos – 29.76%
 - Navitas Petroleum – 28.57%

Wilcox Structure Map



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)	Host Facility
1Q 2026	~115 MMBOE	Late 2026	~20 - 30	~91%	30,500 ft	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, 2025.

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 Capital to Shareholders

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



DELIVERING
on Our Commitments

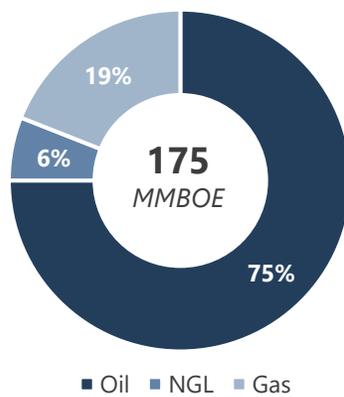
Appendix



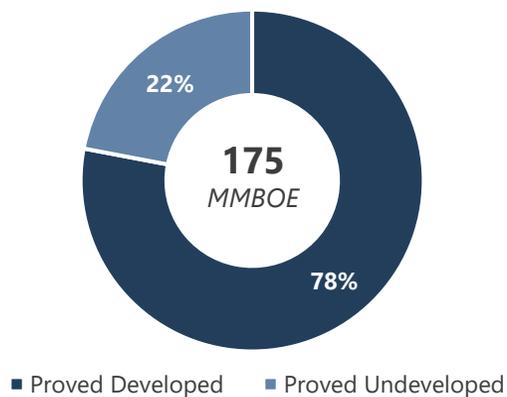
YE 2025 SEC Proved Reserves

	Talos SEC Reserves (MMBOE)	SEC PV-10 ⁽¹⁾ (\$BN)
PDP	103	\$2.4
PDNP	34	\$0.4
PUD	38	\$0.3
Total Proved (Net of P&A)	175	\$3.2
Total Probable (Net of P&A)	103	\$2.3

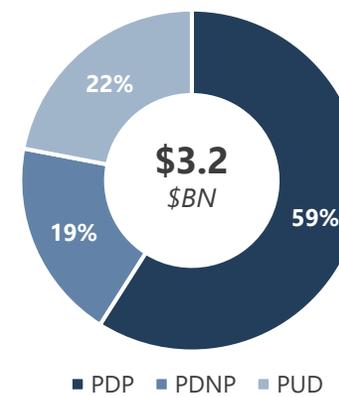
Proved Product Mix



Proved Category Mix



Proved PV-10



(1) PV-10 is a non-GAAP financial measure. Figures may not add due to rounding.

Notes: This data summarizes year end 2025 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 \$65.39 WTI per BBL of oil and \$3.30 HH per MMBTU of natural gas, before differentials. Values in charts and tables may not sum to the total amounts shown, due to rounding.

Non-GAAP Reconciliations

(\$ Thousands)	Three Months Ended			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted EBITDA attributable to Talos Energy Inc.:				
Net Income (loss) attributable to Talos Energy Inc.				
Net income (loss) attributable to noncontrolling interest	\$(202,580)	\$(95,905)	\$(185,937)	\$(9,868)
	\$(1,031)	\$(3)	—	—
Net Income (loss)	\$(203,611)	\$(95,908)	\$(185,937)	\$(9,868)
Interest expense	\$40,796	\$40,847	\$40,811	\$40,927
Income tax expense (benefit)	\$(48,448)	\$(24,204)	\$(36,426)	\$(91)
Depreciation, depletion and amortization	\$243,222	\$262,637	\$269,706	\$280,716
Accretion expense	\$31,592	\$30,764	\$32,046	\$30,894
EBITDA	\$63,551	\$214,136	\$120,200	\$342,578
Impairment of oil and natural gas properties	\$170,392	\$60,209	\$223,881	—
Transaction and other (income) expenses ⁽¹⁾	\$1,100	\$9,253	\$(773)	\$(4,579)
Decommissioning obligations ⁽²⁾	\$3,010	\$316	\$76	\$(157)
Derivative fair value (gain) loss ⁽³⁾	\$(30,227)	\$(4,226)	\$(86,855)	\$15,853
Net cash received (paid) on settled derivative instruments ⁽³⁾	\$26,384	\$16,605	\$33,315	\$5,167
Non-cash equity-based compensation expense	\$4,919	\$4,955	\$4,403	\$4,141
Adjusted EBITDA	\$239,129	\$301,248	\$294,247	\$363,003
Less: adjustment for noncontrolling interest	\$(1,001)	\$8	—	—
Adjusted EBITDA attributable to Talos Energy Inc.	\$240,130	\$301,240	\$294,247	\$363,003
Add: Net cash (received) paid on settled derivative instruments ⁽³⁾	\$(26,384)	\$(16,605)	\$(33,315)	\$(5,167)
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges	\$213,746	\$284,635	\$260,932	\$357,836
Production:				
BOE ⁽⁴⁾	8,203	8,757	8,494	9,080
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⁾	\$29.27	\$34.40	\$34.64	\$39.98
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges per BOE ⁽¹⁾⁽⁴⁾	\$26.06	\$32.50	\$30.72	\$39.41

(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	Twelve Months Ended
	December 31, 2025	December 31, 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.	\$240,130	\$1,198,620
Capital expenditures	\$(147,869)	\$(494,067)
Plugging & abandonment	\$(27,769)	\$(117,847)
Decommissioning obligations settled	\$125	\$(1,102)
Investment in Mexico	\$(2,563)	\$(4,559)
Interest expense	\$(40,796)	\$(163,381)
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	\$21,258	\$417,664

(\$ Thousands)

	Three Months Ended	Twelve Months Ended
	December 31, 2025	December 31, 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⁾	\$201,780	\$935,826
(Increase) decrease in operating assets and liabilities	\$16,827	\$92,043
Capital expenditures ⁽²⁾	\$(147,869)	\$(494,067)
Decommissioning obligations settled	\$125	\$(1,102)
Investment in Mexico	\$(2,563)	\$(4,559)
Transaction and other (income) expenses ⁽³⁾	\$1,100	\$5,001
Decommissioning obligations ⁽⁴⁾	\$3,010	\$3,245
Amortization of deferred financing costs and original issue discount	\$(1,764)	\$(8,359)
Income tax benefit	\$(48,448)	\$(109,169)
Adjustment for noncontrolling interest	\$1,001	\$993
Other adjustments	\$(1,941)	\$(2,188)
Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)	\$21,258	\$417,664

(1) Includes settlement of asset retirement obligations.

(2) Includes accruals and excludes acquisitions.

(3) Other income (expense) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the twelve months ended December 31, 2025, it includes the derecognition of \$8.9 MM related to a deferred payment that was deemed uncollectible.

(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	Twelve Months Ended
	December 31, 2025	December 31, 2025
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses:		
Total General and administrative expense	\$39,776	\$155,368
Transaction and other expenses	\$(1,525)	\$(2,964)
Non-cash equity-based compensation expense	\$(4,919)	\$(18,418)
Adjusted General & Administrative Expenses	\$33,332	\$133,986

Non-GAAP Reconciliations

(\$ Thousands, except per share amounts)	Three Months Ended, December 31, 2025			Twelve Months Ended, December 31, 2025		
		Basic per Share	Diluted per Share		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.	\$(203,611)	\$(1.19)	\$(1.19)	\$(494,290)	\$(2.82)	\$(2.82)
Impairment of oil and natural gas properties	\$170,392	\$1.00	\$1.00	\$454,482	\$2.60	\$2.60
Transaction and other (income) expenses ⁽¹⁾	\$1,100	\$0.01	\$0.01	\$5,001	\$0.03	\$0.03
Decommissioning obligations ⁽²⁾	\$3,010	\$0.02	\$0.02	\$3,245	\$0.02	\$0.02
Derivative fair value (gain) loss ⁽³⁾	\$(30,227)	\$(0.18)	\$(0.18)	\$(105,455)	\$(0.60)	\$(0.60)
Net cash received (paid) on settled derivative instruments ⁽³⁾	\$26,384	\$0.16	\$0.16	\$81,471	\$0.47	\$0.47
Non-cash income tax benefit	\$(48,448)	\$(0.29)	\$(0.29)	\$(109,169)	\$(0.62)	\$(0.62)
Non-cash equity-based compensation expense	\$4,919	\$0.03	\$0.03	\$18,418	\$0.11	\$0.11
Adjusted Net Income (Loss)⁽⁴⁾ attributable to Talos Energy Inc.	\$(76,481)	\$(0.44)	\$(0.44)	\$(146,297)	\$(0.84)	\$(0.84)
Weighted average common shares outstanding at December 31, 2025:						
Basic	169,789			175,136		
Diluted	169,789			175,136		

(1) Other income (expense) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the twelve months ended December 31, 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.

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

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

Reconciliation of 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:

(\$ Thousands)	Year Ended
	December 31, 2025
Standardized measure ⁽¹⁾⁽²⁾	\$2,804,857
Present value of future income taxes discounted at 10%	\$384,180
PV-10 (Non-GAAP)	\$3,189,037

Non-GAAP Reconciliations

(\$ Thousands)

	December 31, 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	\$(362,809)
Net Debt	\$887,191
Calculation of LTM Adjusted EBITDA attributable to Talos Energy Inc.:	
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
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended December 31, 2025	\$240,130
LTM Adjusted EBITDA attributable to Talos Energy Inc.	\$1,198,620
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 February 20, 2026

	Instrument Type	Avg. Daily Volume <i>(BBLs)</i>	W.A. Swap <i>(Per BBL)</i>	W.A. Floor <i>(Per BBL)</i>	W.A. Ceiling <i>(Per BBL)</i>
Crude – WTI					
January – March 2026	Fixed Swaps	15,000	\$66.03	—	—
	Collar	14,311	—	\$59.19	\$68.78
April – June 2026	Fixed Swaps	14,000	\$65.11	—	—
	Collar	13,000	—	\$59.62	\$69.50
July – September 2026	Fixed Swaps	2,000	\$65.00	—	—
	Collar	15,000	—	\$59.00	\$68.87
October – December 2026	Fixed Swaps	4,000	\$62.50	—	—
	Collar	14,989	—	\$59.00	\$68.57
Natural Gas – HH NYMEX					
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	23,315	\$3.77	—	—

A blue-tinted photograph of an offshore oil rig at sea. The sun is visible in the upper left, creating a starburst effect. The rig's complex structure of pipes, ladders, and platforms is visible against the ocean and sky.

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