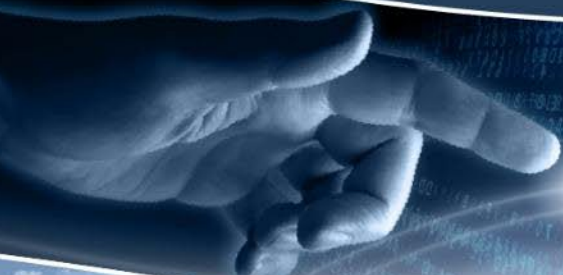


# 1Q 2026 Earnings Conference Call & Webcast

*May 6, 2026*

[www.talosenergy.com](http://www.talosenergy.com)  
NYSE: TALO



**TALOS**  
ENERGY

# Cautionary Statements

## Cautionary Statements

The information in this communication includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this communication regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this communication, the words "will," "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "forecast," "may," "objective," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on our current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may include statements about: business strategy; estimated, potential or recoverable resources 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 bank credit facility, availability of financing sources, 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 acquisitions, surety agreements, hedging transactions, letters of credit and other secured debt; volatility in the political, legal and regulatory environments where we currently or in the future may operate; risks related to future mergers and acquisitions, including the risk we may fail to realize the expected benefits of any such transaction; timing, restrictions and amount of future production of oil, natural gas and NGLs, including changes in supply caused by OPEC or the war in Iran, and any related impact on global oil prices, available resources, and domestic oil production; our hedging strategy and results; future drilling plans; availability of pipeline connections and other infrastructure on economic terms; competition, government regulations, including financial assurance requirements, and legislative and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; our marketing of oil, natural gas and NGLs; our integration of acquisitions and the anticipated post-acquisition performance of the Company; our ability to identify and acquire future leases, reserves, exploration projects and 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 and availability of financial instruments on reasonable terms; estimates of future income taxes; our estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities; our strategy with respect to our minority investment in the Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; anticipated capital efficiency, margin enhancement and organizational improvements and additional cash flow; impact of new accounting pronouncements on earnings in future periods; and plans, objectives, expectations and intentions contained in this communication that are not historical. 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.

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, such as the war in Iran 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 a prolonged federal government shutdown or lapse in federal appropriations that could disrupt our operations and future drilling plans and opportunities; lack of availability of drilling and production equipment and services or skilled personnel; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats and incidents; elevated inflation and the impact of central bank policy in response thereto; environmental risks; failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects; geologic risk; drilling and other operating risks; well control risk; regulatory changes, including the impact of financial assurance requirements; changes in U.S. trade and labor policies, including the imposition of increased tariffs and resulting consequences; the uncertainty inherent in estimating reserves and in projecting future 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 our Annual Report on Form 10-K for the year ended December 31, 2025 and our subsequent Quarterly Reports on Form 10-Qs, each as filed with the SEC.

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

## 1Q 2026 Execution



### Improve Our Business Every Day

Target increased annualized free cash flow by improving our existing operations through capital efficiency, margin enhancement, commercial opportunities and general organizational improvements.



- Leadership position as the low-cost E&P in GOA
- Top Decile EBITDA margin in the E&P sector
- Greater than 40% of 2026 Optimal Performance Plan target achieved



### Grow Production and Profitability

Invest in high-margin organic projects, complemented by disciplined, accretive bolt-on acquisitions in Deepwater basins, which will enhance production and profitability.



- Oil production at the high-end and total production exceeded first quarter guidance ranges
- Initiated first production at Cardona ahead of expectations
- Finished completion operations at CPN; first oil in 3Q 2026



### Build a Long-lived Scaled Portfolio

Participate in greenfield developments, explore for large resource potential, acquire and develop projects with significant reserves, and evaluate opportunities within the Gulf of America and other conventional basins. A scaled portfolio will provide us with significant growth potential and ultimately the ability to generate long-term consistent free cash flow.



- Monument development underway with wells spud; first oil remains on track by late 2026
- Preparing to spud Daenerys appraisal well in late 2Q 2026
- Focused on maturing new prospects from December 2025 lease sale to drill-ready status

# 1Q 2026 Key Takeaways

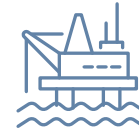
Comprehensive Operational Execution Delivering Strong Financial Results



## 1Q 2026 RESULTS



**0.0 SIF**  
Serious Injury or Fatality



**64 MBO/D**  
Average Oil Production

**89 MBOE/D**  
Average Daily Production

**72%**  
Oil

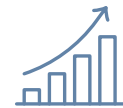


**\$38 MM**  
Returned to Shareholders

**\$293 MM**  
Adj. EBITDA<sup>(1)</sup>

**\$37/BOE**  
Adj. EBITDA/BOE<sup>(1)</sup>

**\$113 MM**  
Adj. FCF<sup>(1)(2)</sup>



**OPTIMAL PERFORMANCE PLAN**

**Greater than 40%**  
of 2026 Target Achieved



**BALANCE SHEET**

**\$0 DRAWN**  
Credit Facility

**0.8x**  
Leverage Ratio<sup>(1)</sup>

**~\$1.0 BN**  
Liquidity<sup>(3)</sup>

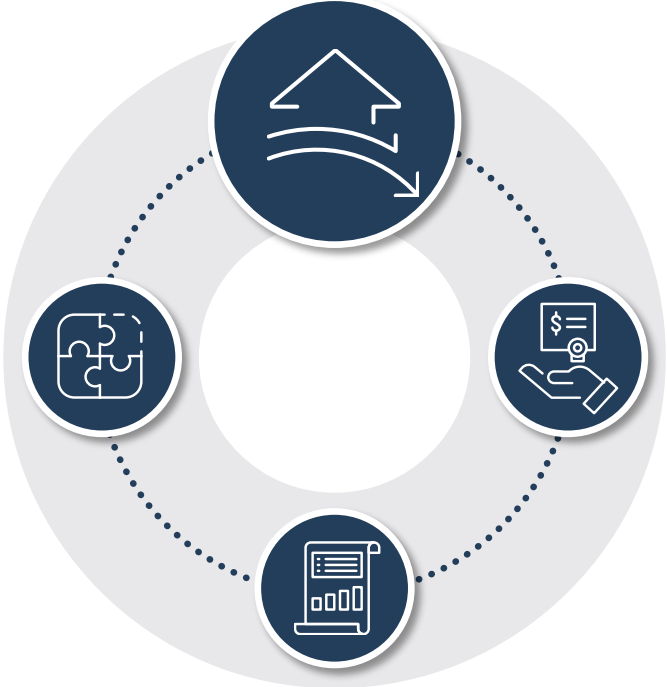
**\$386 MM**  
Cash on Balance Sheet

# Disciplined Capital Allocation Delivering Strong Financial Outcomes

## 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

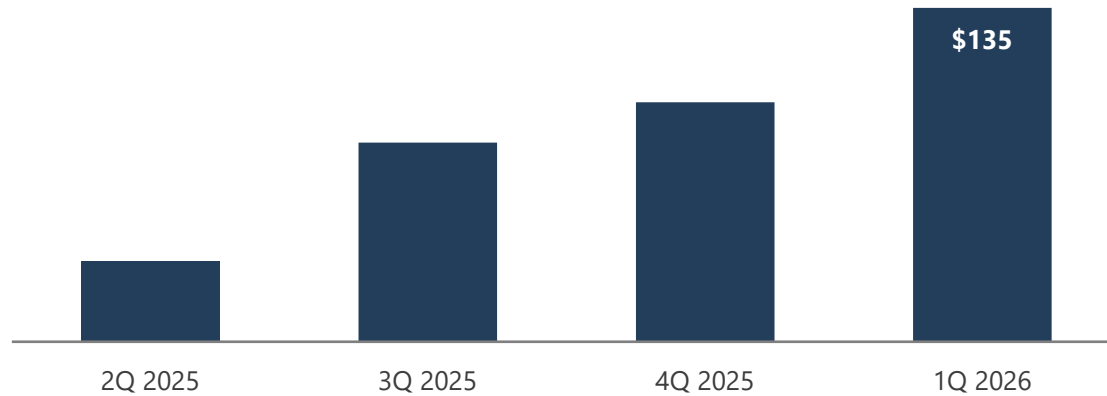


# Consistently Delivering on Shareholder Returns

Returned \$38 MM or ~34% of Adj. FCF to Shareholders in 1Q 2026

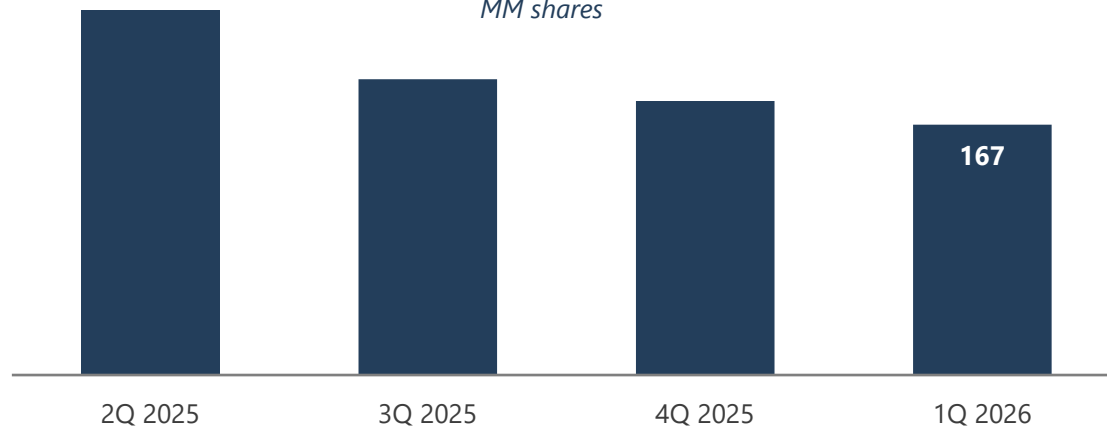
## Cumulative Value of Shares Repurchased

*\$ Millions*



## Total Shares Outstanding

*MM shares*



- Returned \$135 MM to shareholders since announcing return of capital framework in 2Q 2025
- Outstanding share count reduced by ~7% since 2Q 2025
- Increased share repurchase authorization back up to \$200 MM as of May 1st

# Financial Flexibility Underpins Ability To Execute Three Strategic Pillars

**\$0 Drawn**  
Credit Facility

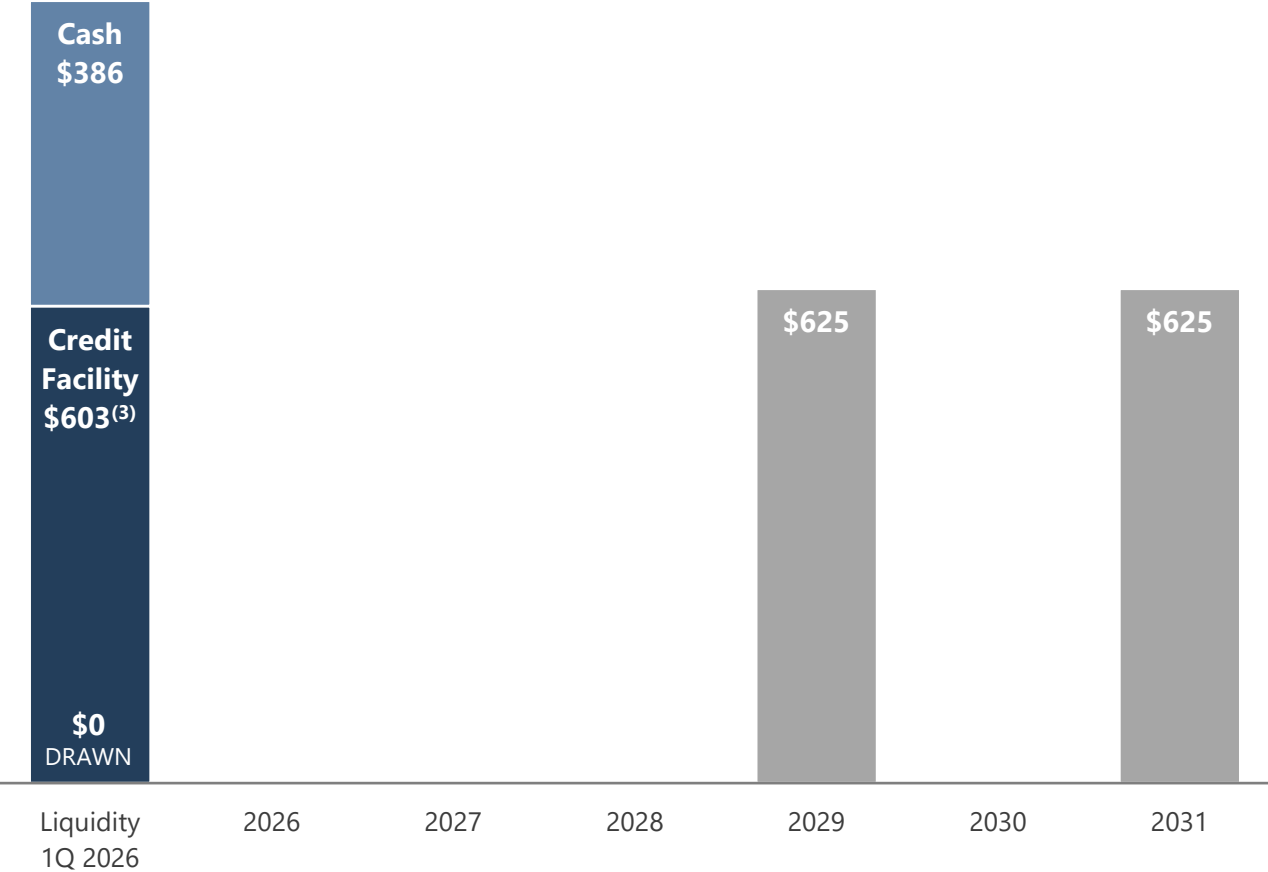
**\$386 MM**  
Cash at Quarter-End

**~\$1.0 BN**  
Liquidity<sup>(1)</sup>

**0.8x**  
Leverage Ratio<sup>(2)</sup>

## Outstanding Debt Maturities

*\$ Millions*

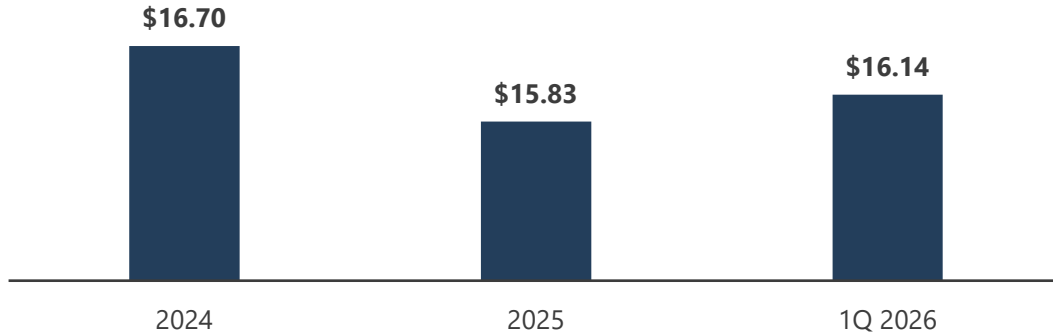


(1) Cash plus available Credit Facility capacity as of March 31, 2026.  
 (2) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.  
 (3) Availability reflects \$97 MM of letters of credit.

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

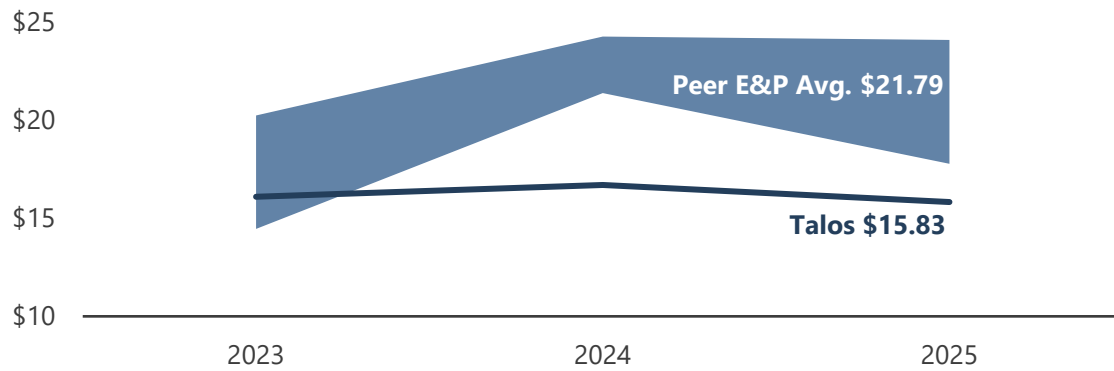
## Optimal Performance Plan Translating Into Operating Cost Efficiencies

Operating Expenses \$/BOE



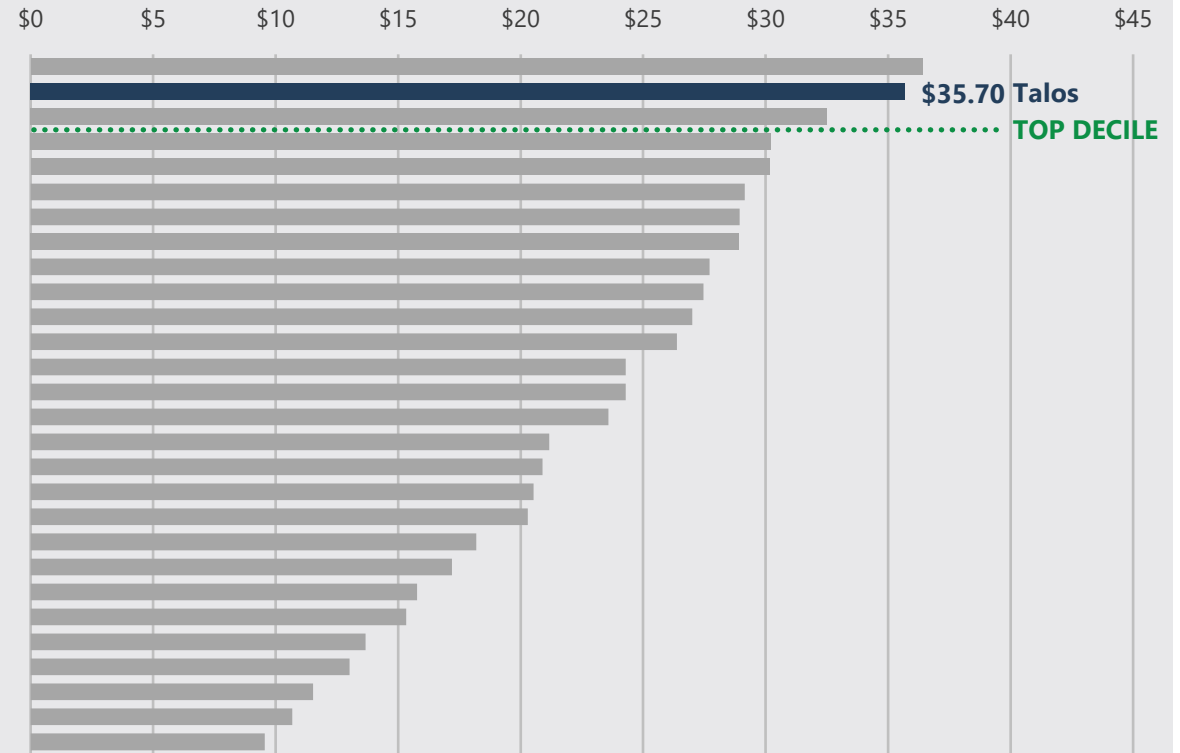
## Advantaged Cost Structure vs Gulf of America E&P Peers<sup>(1)</sup>

Operating Expenses \$/BOE



## 2026E EBITDA Margin

Consensus \$/BOE



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

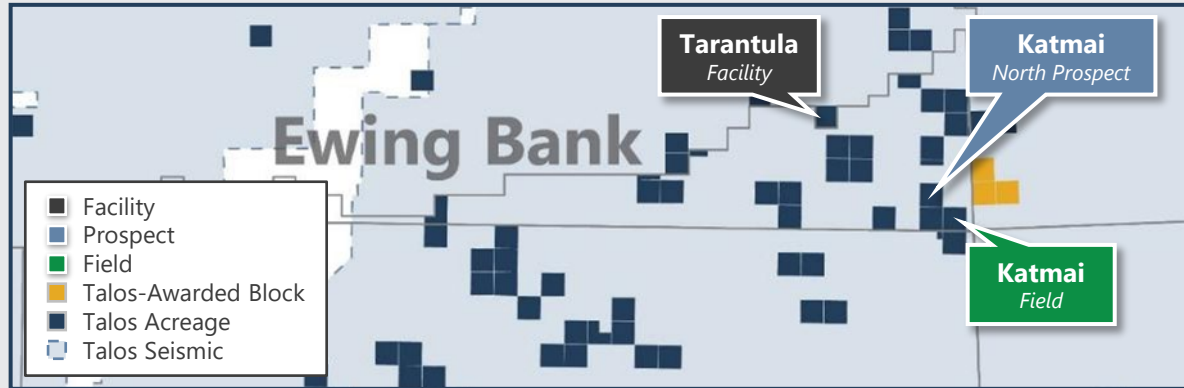
(1) Source: Expense and production data is Gulf of America only; peers include KOS, MUR and WTI. Based on company SEC filings.

(2) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Source: FactSet as of April 1, 2026. Comparable group includes 28 U.S. listed E&P companies with market capitalization of over \$1 BN.

# Katmai Field Production Expected To Remain Flat Through 2027

Advancing Multiple Prospects in the Greater Katmai Area for Future Development

## Locator Map



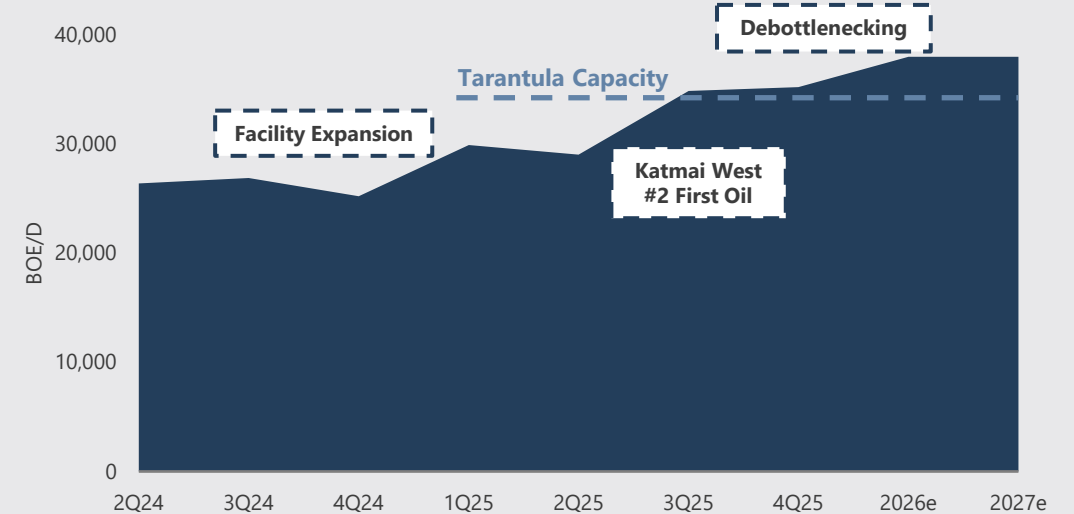
## Recent Highlights

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

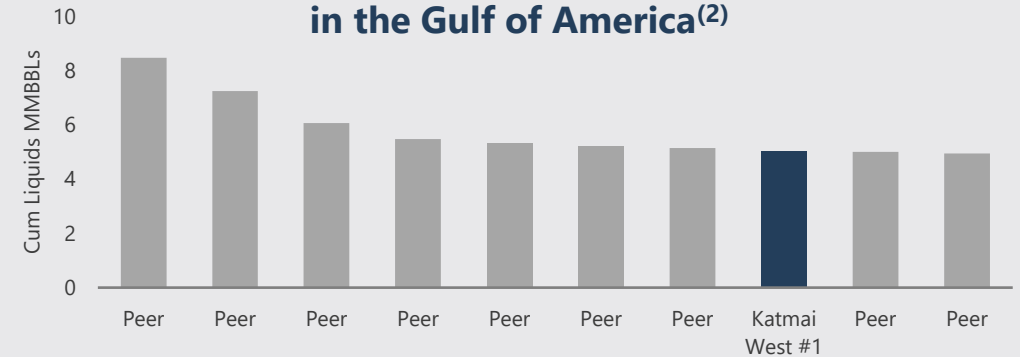
## Future Development Options

- Added additional inventory in the greater Katmai area, leveraging newly reprocessed data at the December 2025 lease sale
- Maturing multiple prospects, including Katmai North, for future development in the greater Katmai area
- Leveraging state-of-the-art seismic and proprietary reprocessing to advance prospects to drill-ready status
- Significant future facility expansion possible with material success

## Katmai Field Production<sup>(1)</sup>



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



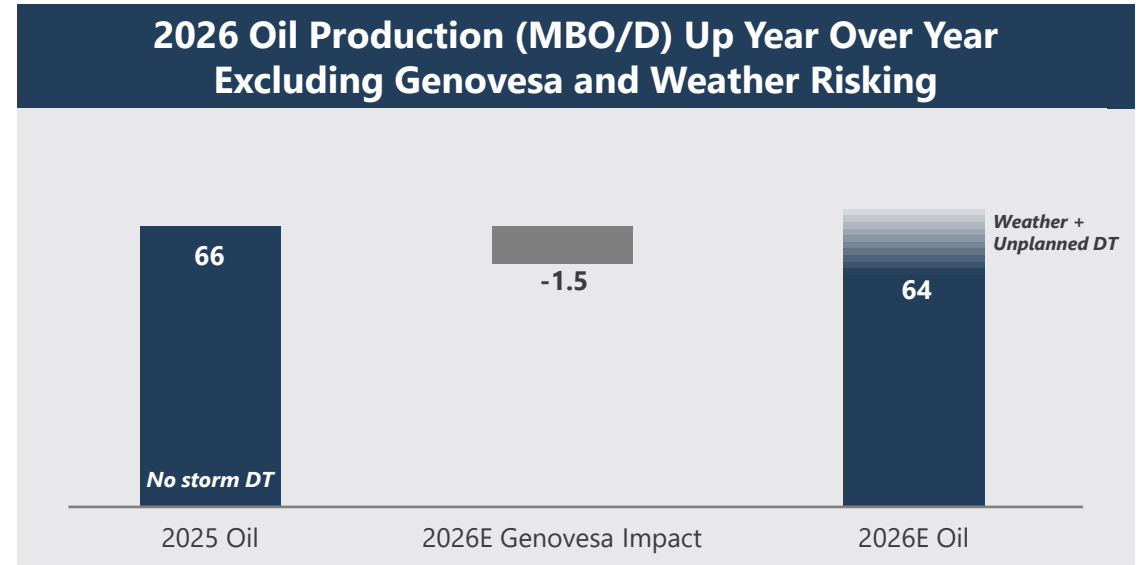
(1) Based on gross 2-stream production data.

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

# Unchanged 2026 Operational and Financial Outlook

## 2026 Production Guidance Considerations

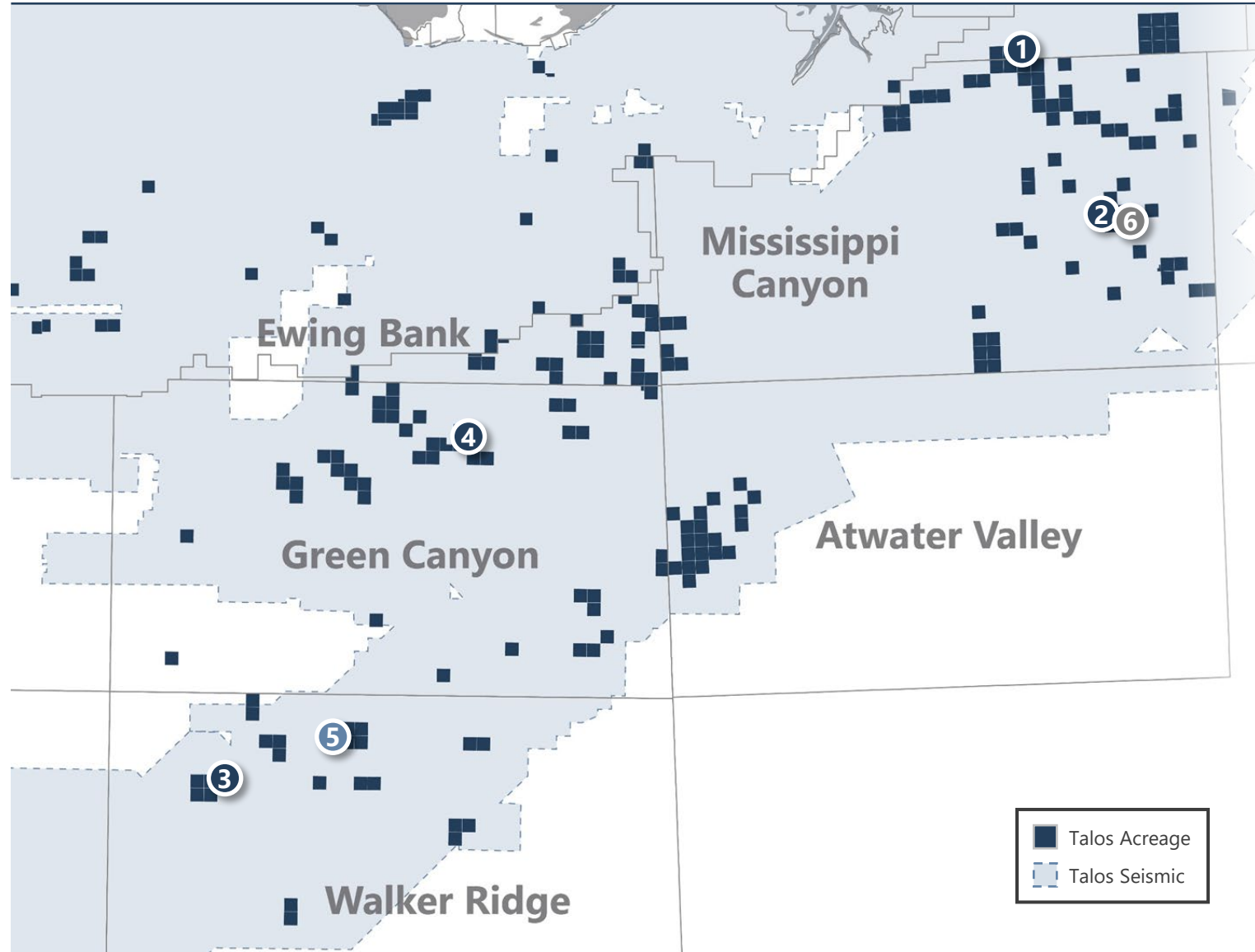
- Annual downtime assumptions include:
  - 6 MBOE/D of Planned Downtime
    - Includes 2 MBOE/D related to Genovesa; expected to return to production mid-year 2026
  - 4 MBOE/D of Weather and Other Unplanned Downtime
- 2Q 2026 production guidance 63 – 67 MBO/D and 88 – 92 MBOE/D



		<b>2026E Guidance</b> (\$ Millions, unless highlighted)
Production	Avg. Daily Production (MBOE/D)	85 – 90
	Avg. Daily Oil Production (MBO/D)	62 – 66
CAPEX	Capital Expenditures <sup>(1)</sup>	\$500 – \$550
P&A Expenditures	P&A, Decommissioning	\$100 – \$130
Cash Expenses	Cash Operating Expenses and Workovers <sup>(2)(3)(4)*</sup>	\$560 – \$590
	G&A <sup>(3)(5)*</sup>	\$130 – \$140
	Interest Expense <sup>(6)</sup>	\$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 2026First Oil Achieved ✓
- 2 CPN – Operated**
  - Host Facility: Na Kika
  - Spud Date: 1Q 2026
  - First Oil Date: 3Q 2026Finished Drilling & Completions ✓
- 3 Monument – Non-Op**
  - Host Facility: Shenandoah
  - Spud Date: Drilling Underway
  - First Oil Date: Late 2026Drilling Underway ✓
- 4 Brutus Program – Operated**
  - Host Facility: Brutus
  - Spud Date: Mid-Year 2026
  - First Oil Date: 2H 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: 2Q 2026
  - Return to Production: Mid-Year 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

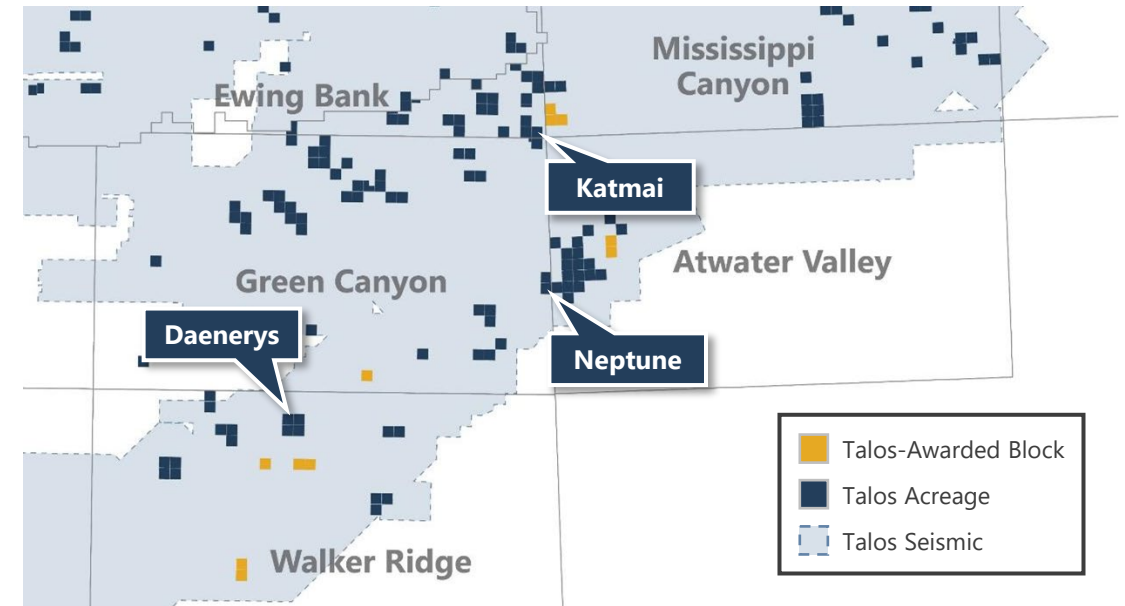
- Focus on material opportunities in subsalt Miocene and Wilcox
- Supplement with lower-risk, amplitude supported prospects
- High rates of return with short cycle times

## Lease Sale Momentum

- Awarded all 11 leases from the December 2025 lease sale
- Added 300+ MMBOE operated prospective gross unrisks resource
- Expanded Wilcox and Katmai inventory

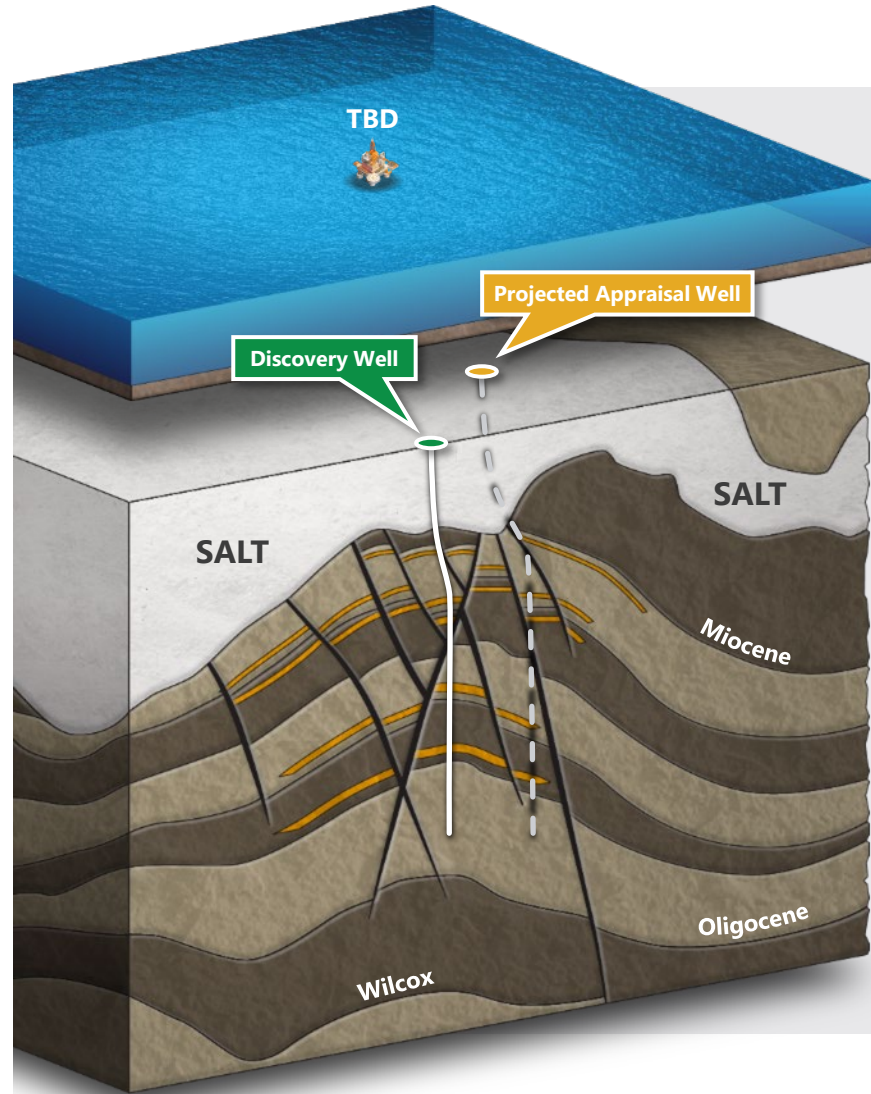
## Leveraging Modern Technology

- 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 – Subsalt Miocene Discovery

Targeting Appraisal Well Spud in Late 2Q 2026



## 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

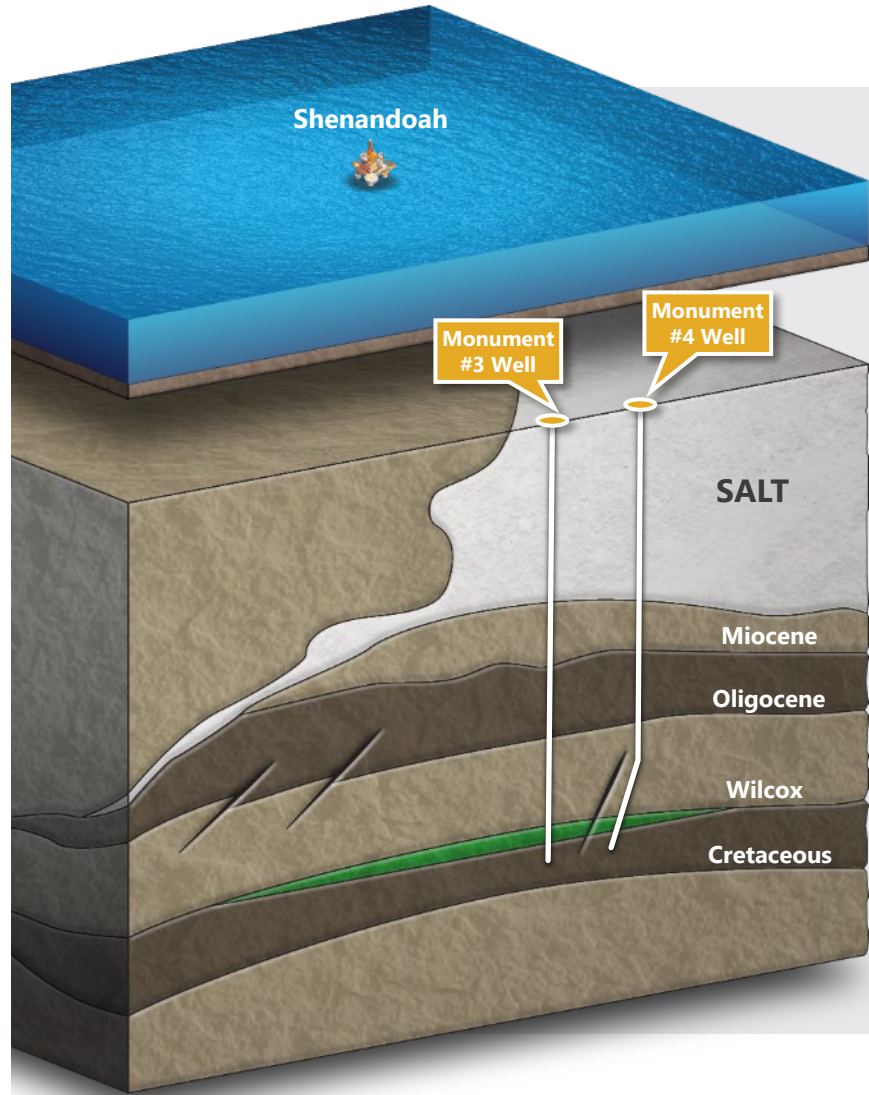
***Appraisal well planned to spud in 2Q 2026***

## 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 – Subsalt Wilcox Development Underway

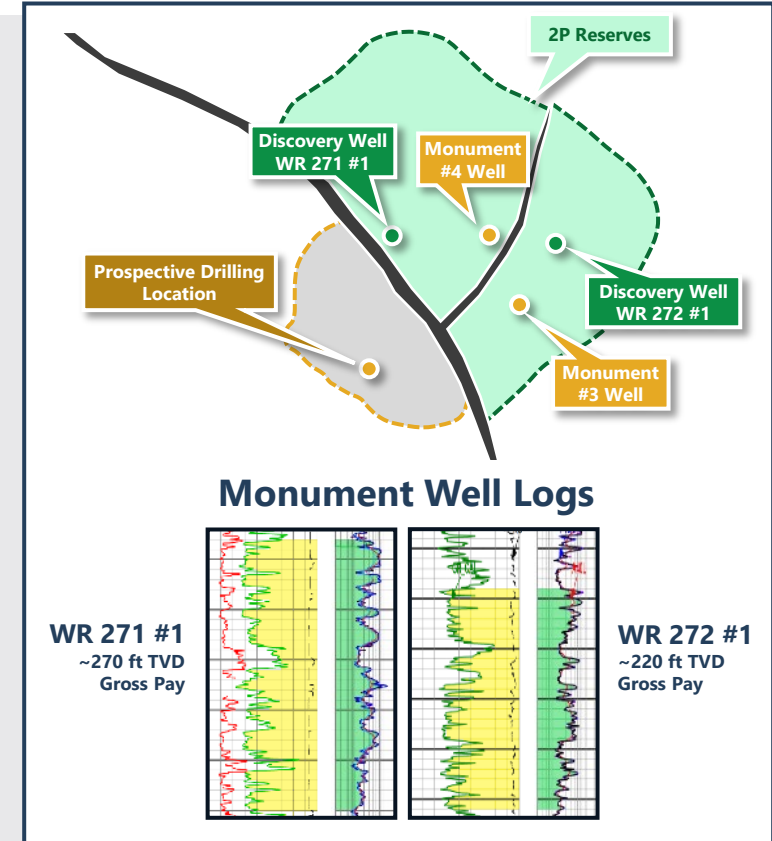
Commenced Drilling Operations; First Oil Remains on Track by Late 2026



## Strategic Elements

- Wilcox oil discovery announced in 2020, FID February 2024; good seismic image, faulted 4-way closure at ~30,500 ft
- Two discovery wells showed gross pay ranging from ~220 ft to ~270 ft TVD
- 17-mile tieback to new Shenandoah Facility via PHA; committed firm capacity of 20 MMBL/D
- Prospective drilling location offers compelling upside beyond the base development case
- Talos increased its working interest to 29.76% from 21.4% in March 2025
- Working Interest:
  - Beacon – 41.67% (Operator)
  - Talos – 29.76%
  - Navitas Petroleum – 28.57%

## Wilcox Structure Map



## Key Data Points

Est. 2P Reserves (Gross MMBOE) <sup>(1)(2)</sup>	First Oil	Est. Initial Rate (Gross MBOE/D)	Percent Oil	Target Depth (Feet TVDSS)	Host Facility
~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



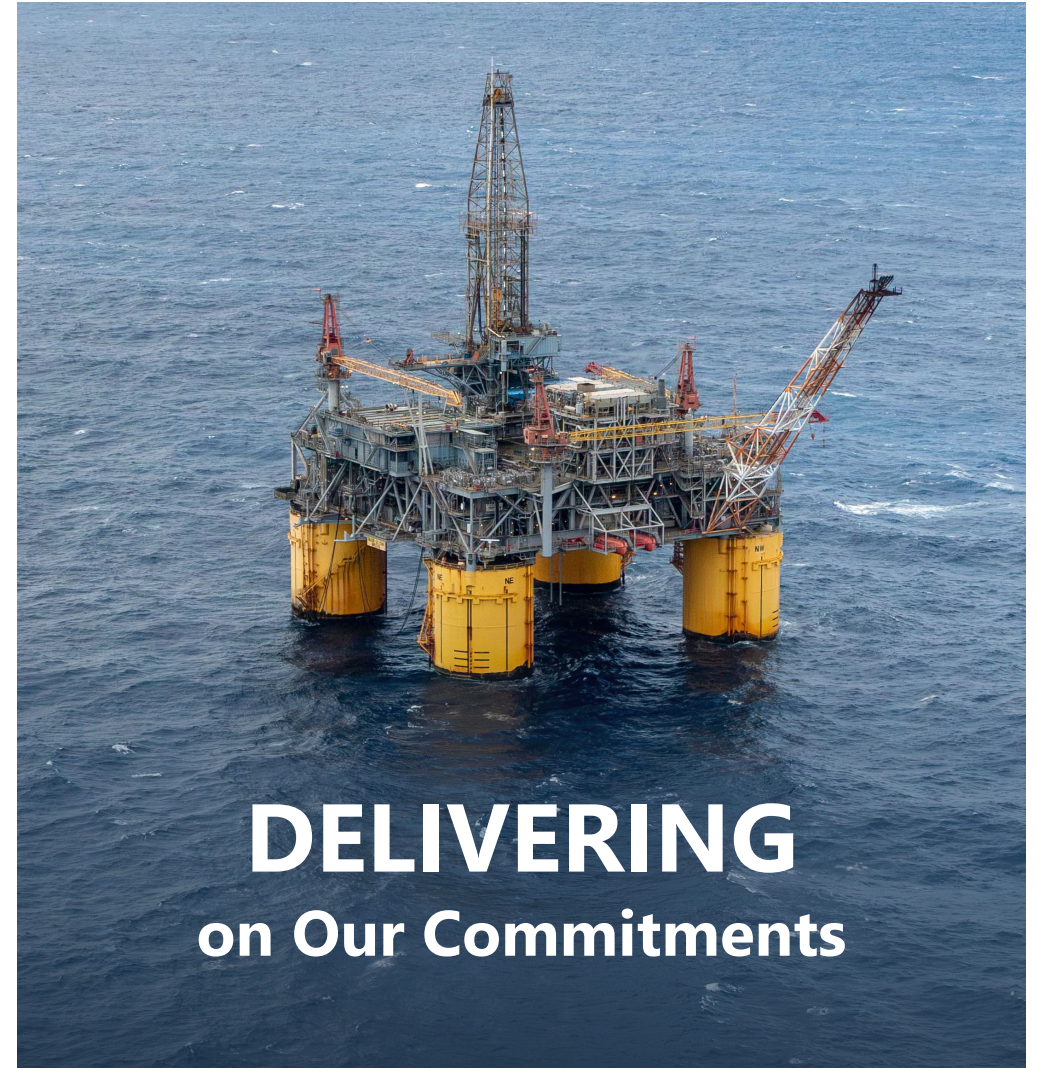
## Returning Capital to Shareholders

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



## Disciplined Exploration

- Strategic focus to lengthen the portfolio and grow the business
- Balance between material opportunities and infrastructure-led



# Appendix

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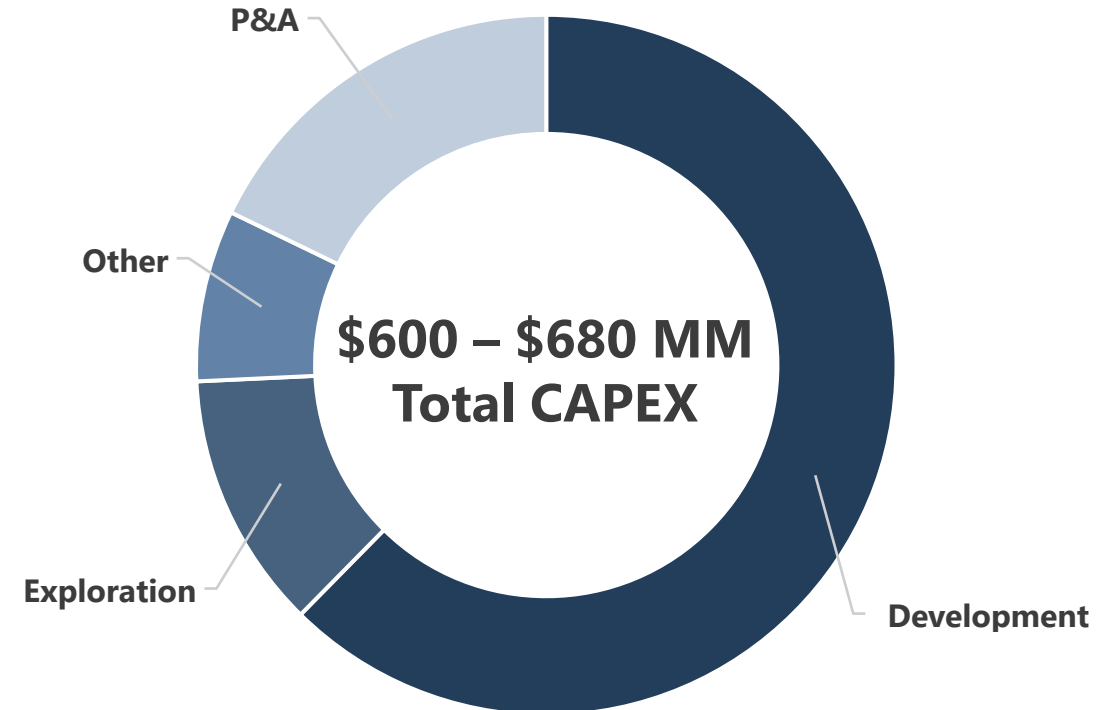


# 2026 Budget Overview

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



# Non-GAAP Reconciliations

(\$ Thousands)	Three Months Ended			
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025
<b>Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted EBITDA attributable to Talos Energy Inc.:</b>				
<b>Net Income (loss) attributable to Talos Energy Inc.</b>	\$ (256,165)	\$ (202,580)	\$ (95,905)	\$ (185,937)
Net income (loss) attributable to noncontrolling interest	\$ 161	\$ (1,031)	\$ (3)	—
<b>Net Income (loss)</b>	<b>\$ (256,004)</b>	<b>\$ (203,611)</b>	<b>\$ (95,908)</b>	<b>\$ (185,937)</b>
Interest expense	\$ 39,178	\$ 40,796	\$ 40,847	\$ 40,811
Income tax expense (benefit)	\$ (65,292)	\$ (48,448)	\$ (24,204)	\$ (36,426)
Depreciation, depletion and amortization	\$ 230,384	\$ 243,222	\$ 262,637	\$ 269,706
Accretion expense	\$ 34,939	\$ 31,592	\$ 30,764	\$ 32,046
<b>EBITDA</b>	<b>\$ (16,795)</b>	<b>\$ 63,551</b>	<b>\$ 214,136</b>	<b>\$ 120,200</b>
Impairment of oil and natural gas properties	\$ 145,018	\$ 170,392	\$ 60,209	\$ 223,881
Transaction and other (income) expenses <sup>(1)</sup>	\$ 8,605	\$ 1,100	\$ 9,253	\$ (773)
Decommissioning obligations <sup>(2)</sup>	\$ 162	\$ 3,010	\$ 316	\$ 76
Derivative fair value (gain) loss <sup>(3)</sup>	\$ 173,547	\$ (30,227)	\$ (4,226)	\$ (86,855)
Net cash received (paid) on settled derivative instruments <sup>(3)</sup>	\$ (22,470)	\$ 26,384	\$ 16,605	\$ 33,315
Non-cash equity-based compensation expense	\$ 5,336	\$ 4,919	\$ 4,955	\$ 4,403
<b>Adjusted EBITDA</b>	<b>\$ 293,403</b>	<b>\$ 239,129</b>	<b>\$ 301,248</b>	<b>\$ 294,247</b>
Less: adjustment for noncontrolling interest	\$ 196	\$ (1,001)	\$ 8	—
<b>Adjusted EBITDA attributable to Talos Energy Inc.</b>	<b>\$ 293,207</b>	<b>\$ 240,130</b>	<b>\$ 301,240</b>	<b>\$ 294,247</b>
Add: Net cash (received) paid on settled derivative instruments <sup>(3)</sup>	\$ 22,470	\$ (26,384)	\$ (16,605)	\$ (33,315)
<b>Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges</b>	<b>\$ 315,677</b>	<b>\$ 213,746</b>	<b>\$ 284,635</b>	<b>\$ 260,932</b>
<b>Production:</b>				
BOE <sup>(4)</sup>	7,994	8,203	8,757	8,494
<b>Adjusted EBITDA attributable to Talos Energy Inc. and Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges margin:</b>				
Adjusted EBITDA attributable to Talos Energy Inc. per BOE <sup>(4)</sup>	\$ 36.68	\$ 29.27	\$ 34.40	\$ 34.64
Adjusted EBITDA attributable to Talos Energy Inc. excluding hedges per BOE <sup>(1)(4)</sup>	\$ 39.49	\$ 26.06	\$ 32.50	\$ 30.72

(1) Other income (expense) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2026, it includes a \$14.3 million litigation settlement accrued as an expense offset by a \$6.8 million gain on the Incremental Mexico Equity Sale. For the three months ended September 30, 2025, it includes the derecognition of \$8.9 million 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
	March 31, 2026
<b>Reconciliation of Adjusted EBITDA attributable to Talos Energy Inc. to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):</b>	
<b>Adjusted EBITDA attributable to Talos Energy Inc.</b>	<b>\$293,207</b>
Capital expenditures	\$(118,946)
Plugging & abandonment	\$(21,869)
Decommissioning obligations settled	\$(59)
Interest expense	\$(39,178)
<b>Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)</b>	<b>\$113,155</b>

(\$ Thousands)

	Three Months Ended
	March 31, 2026
<b>Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital):</b>	
<b>Net cash provided by operating activities<sup>(1)</sup></b>	<b>\$174,001</b>
(Increase) decrease in operating assets and liabilities	\$110,170
Capital expenditures <sup>(2)</sup>	\$(118,946)
Decommissioning obligations settled	\$(59)
Transaction and other (income) expenses <sup>(3)</sup>	\$8,605
Decommissioning obligations <sup>(4)</sup>	\$162
Amortization of deferred financing costs and original issue discount	\$(1,966)
Income tax benefit	\$(65,292)
Adjustment for noncontrolling interest	\$(196)
Other adjustments	\$6,676
<b>Adjusted Free Cash Flow attributable to Talos Energy Inc. (before changes in working capital)</b>	<b>\$113,155</b>

(1) Includes settlement of asset retirement obligations.

(2) Includes accruals and excludes acquisitions.

(3) Other income (expense) includes other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance.

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

# Non-GAAP Reconciliations

(\$ Thousands)

	Three Months Ended
	March 31, 2026
<b>Reconciliation of General &amp; Administrative Expenses to Adjusted General &amp; Administrative Expenses:</b>	
<b>Total General and administrative expense</b>	<b>\$40,970</b>
Transaction expenses	\$(1,622)
Non-cash equity-based compensation expense	\$(5,336)
<b>Adjusted General &amp; Administrative Expenses</b>	<b>\$34,012</b>

# Non-GAAP Reconciliations

Three Months Ended, March 31, 2026

(\$ Thousands, except per share amounts)

		Basic per Share	Diluted per Share
<b>Reconciliation of Net Income (Loss) attributable to Talos Energy Inc. to Adjusted Net Income (Loss) attributable to Talos Energy Inc.:</b>			
<b>Net Income (loss) attributable to Talos Energy Inc.</b>	<b>\$(256,165)</b>	<b>\$(1.52)</b>	<b>\$(1.52)</b>
Impairment of oil and natural gas properties	\$145,018	\$0.86	\$0.86
Transaction and other (income) expenses <sup>(1)</sup>	\$8,605	\$0.05	\$0.05
Decommissioning obligations <sup>(2)</sup>	\$162	\$0.00	\$0.00
Derivative fair value (gain) loss <sup>(3)</sup>	\$173,547	\$1.03	\$1.03
Net cash received (paid) on settled derivative instruments <sup>(3)</sup>	\$(22,470)	\$(0.13)	\$(0.13)
Non-cash income tax benefit	\$(65,292)	\$(0.39)	\$(0.39)
Non-cash equity-based compensation expense	\$5,336	\$0.03	\$0.03
<b>Adjusted Net Income (Loss)<sup>(4)</sup> attributable to Talos Energy Inc.</b>	<b>\$(11,259)</b>	<b>\$(0.07)</b>	<b>\$(0.07)</b>
<b>Weighted average common shares outstanding at March 31, 2026:</b>			
Basic	168,381		
Diluted	168,381		

(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)

	March 31, 2026
<b>Reconciliation of Net Debt:</b>	
9.000% Second-Priority Senior Secured Notes	\$625,000
9.375% Second-Priority Senior Secured Notes	\$625,000
Bank Credit Facility – matures January 2030	—
<b>Total Debt</b>	<b>\$1,250,000</b>
Less: Cash and cash equivalents	\$(386,367)
<b>Net Debt</b>	<b>\$863,633</b>
<b>Calculation of LTM Adjusted EBITDA attributable to Talos Energy Inc.:</b>	
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
Adjusted EBITDA attributable to Talos Energy Inc. for three months period ended March 31, 2026	\$293,207
<b>LTM Adjusted EBITDA attributable to Talos Energy Inc.</b>	<b>\$1,128,824</b>
<b>Reconciliation of Net Debt to LTM Adjusted EBITDA attributable to Talos Energy Inc.:</b>	
Net Debt / LTM Adjusted EBITDA attributable to Talos Energy Inc. <sup>(1)</sup>	0.8x

# Talos Hedge Book as of May 1, 2026

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Floor	W.A. Ceiling
<b>Crude – WTI</b>		<i>(BBLs)</i>	<i>(Per BBL)</i>	<i>(Per BBL)</i>	<i>(Per BBL)</i>
April – June 2026	Fixed Swaps	19,000	\$66.90	—	—
	Collar	19,000	—	\$62.37	\$77.45
July – September 2026	Fixed Swaps	3,685	\$67.77	—	—
	Collar	19,674	—	\$61.11	\$73.64
October – December 2026	Fixed Swaps	4,000	\$62.50	—	—
	Collar	20,978	—	\$60.72	\$72.07
January – March 2027	Fixed Swaps	4,000	\$73.75	—	—
	Collar	19,000	—	\$60.26	\$75.67
April – June 2027	Fixed Swaps	4,000	\$73.75	—	—
	Collar	9,000	—	\$66.11	\$78.89
<b>Natural Gas – HH NYMEX</b>		<i>(MMBTU)</i>	<i>(Per MMBTU)</i>	<i>(Per MMBTU)</i>	<i>(Per MMBTU)</i>
April – June 2026	Fixed Swaps	45,055	\$3.58	—	—
July – September 2026	Fixed Swaps	26,739	\$3.48	—	—
October – December 2026	Fixed Swaps	29,946	\$3.78	—	—
January – March 2027	Collar	35,000	—	\$3.51	\$5.00

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

# TALOS

ENERGY

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