1Q 2024 Earnings

Conference Call & Webcast

May 7, 2024

Cautionary Statements

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The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "will," "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "forecast," "may," "objective," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on management's current beliefs, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may include statements about: business strategy; recoverable resources and reserves; drilling prospects, inventories, projects and programs; our ability to replace the reserves that we produce through drilling and property acquisitions; financial strategy, liquidity and capital required for our development program and other capital expenditures; realized oil and natural gas prices; risks related to future mergers and acquisitions and/or to realize the expected benefits of any such transaction; timing and amount of future production of oil, natural gas and NGLs; our hedging strategy and results; future drilling plans; availability of pipeline connections on economic terms; competition, government regulations and legislative and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; our marketing of oil, natural gas and NGLs; our integration of acquisitions, including the QuarterNorth Energy Inc. ("QuarterNorth") acquisition, and the anticipated performance of the combined company; future leasehold or business acquisitions on desired terms; costs of developing properties; general economic conditions, including the impact of continued inflation and associated changes in monetary policy; political and economic conditions and events in foreign oil, natural gas and NGL producing countries and acts of terrorism or sabotage; credit markets; volatility in the political, legal and regulatory environments ahead of the upcoming domestic and foreign presidential elections; estimates of future income taxes; our estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities; our ongoing strategy with respect to our Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; impact of new accounting pronouncements on earnings in future periods; and plans, objectives, expectations and intentions contained in this presentation that are not historical.

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility; global demand for oil and natural gas; the ability or willingness of OPEC and other state-controlled oil companies to set and maintain oil production levels and the impact of any such actions; the lack of a resolution to the war in Ukraine and increasing hostilities in Israel and the Middle East and their impact on commodity markets; the impact of any pandemic and governmental measures related thereto; lack of transportation and storage capacity as a result of oversupply, government and regulations; the effect of a possible U.S. government shutdown and resulting impact on economic conditions and delays in regulatory and permitting approvals; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats; sustained 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; 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; and the other risks discussed in "Risk Factors" of Talos Energy Inc.'s Annual Report on Form 10-K for the most recent year-end and in "Risk Factors" of Talos Energy Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024.

Should any risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

Reserve Information
Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered.

In addition, we use the terms such as "estimated resource" in this presentation, which are not measures of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, are by their nature more speculative than estimates of proved, probable and possible reserves and do not constitute "reserves" within the meaning of the SEC's rules. These estimates are subject to greater uncertainties, and accordingly, are subject to a substantially greater risk of actually being realized. Investors are urged to consider closely the disclosures and risk factors in the reports we file with the SEC.

Initial Production Estimates
Estimates for our future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. The production, transportation, marketing and storage of oil and gas are subject to disruption due to transportation, processing and storage availability, mechanical failure, human error, adverse weather conditions such as hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

Use of Non-GAAP Financial Measures
This presentation includes the use of certain measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP) such as, but not limited to, PV-10, EBITDA, Adjusted EBITDA, LTM Adjusted EBITDA, Pro Forma LTM Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA, Net Debt/Pro Forma LTM Adjusted EBITDA, Adjusted Free Cash Flow and Leverage. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations for non-GAAP measure to GAAP measures are included in the appendix to this presentation.

Use of Projections
This presentation contains projections, including production volumes, production rates and capital expenditures. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved. Estimates for our future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. The production, transportation and marketing of oil and gas are subject to disruption due to transportation and processing availability, mechanical failure, human error, hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

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

Talos has a Differentiated Offshore Strategy

- High Margin Oil Weighted Production
- High Quality And Stable Asset Base
- Significant Growth Potential
  - Infrastructure Focused
  - Short Cycle Offshore Drilling Inventory
- Strategic Acquiror
- Material Free Cash Flow Generator

5th Largest Operator
in the GOM

4th Largest Acreage Holder
in the GOM

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Notes: Operator data based on GOMSmart and BSEE utilizing 2022 reported figures. Acreage data per GOM-Cubed. Acreage figures as of December 31, 2023 pro forma for QuarterNorth acquisition.

1Q 2024 Solid Execution of Significant Milestones

Talos Continues to Execute Its Growth Strategy

DECEMBER 2023
Venice and Lime Rock first production
- Ahead of timing and rate expectations
- Sustaining >18 MBOE/D as of May 2024

JANUARY
Capital Markets Transactions
- Refinanced ~$865 MM of second lien notes
  - Reduced interest rates by ~275-300 bps
  - Extended maturities through end of decade
- Public Offering of Common Stock

JANUARY 15
$1.29 BN QuarterNorth (QNE) acquisition
- Adds material scale in-basin
- Highly accretive and deleveraging

JANUARY | FEBRUARY | MARCH

MARCH 4
Closed QuarterNorth acquisition
- Accelerated closing by ~1 month

MARCH 11
Increased 2024 financial guidance
- Closed QNE one month earlier
- Increased FY guidance by ~2.5 MBOE/D

MARCH 18
Divested CCS business to TotalEnergies
- Realized ~2.0x MOIC and >100% IRR
- Proceeds immediately applied to pay down RBL balance

MARCH 2023
Increased debt paydown target
- Targeting ~$550 MM of debt paydown by year-end from $400 MM

Achieved 1.0x leverage target earlier

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Solid Delivery in 1Q 2024

1Q 2024 HIGHLIGHTS

- Record production at the high-end of the range coupled with strong financial performance
- Announced and closed QuarterNorth
- Closed sale of TLCS
- Progressing integration and on track to meet or exceed annual $55 MM synergies
- Extended maturities and lowered cost of capital
- Accelerated debt repayments

2024 STRATEGIC PRIORITIES

- Projecting ~35-40% Y/Y production increase with lower Y/Y capital expenditures
- Targeting significant free cash flow and increased the debt pay down goal from $400 to ~$550 MM, fully paying down RBL
- Investing in key Upstream projects with a balanced risk/reward profile
- Continuing to pursue accretive M&A and business development

Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition. Targeted debt reduction includes addition of acquisition debt incurred offset by expected debt paydown.

1Q 2024 Financial Highlights

79.6 MBOE/D
Average Daily Production

71% / 80%
Oil / Liquids

$268 MM
Adj. EBITDA(1)

$42/BOE
Adj. EBITDA/BOE(1)(4)

$112 MM
Upstream CAPEX(2)

$78 MM
Adj. FCF(1)(5)

$225 MM
Debt Reduction(3)

1.0x
Leverage(1)

> "Talos repositioned the company in the first quarter, closing several important transactions while delivering operationally with record production."
>
> *Tim Duncan, President & CEO*

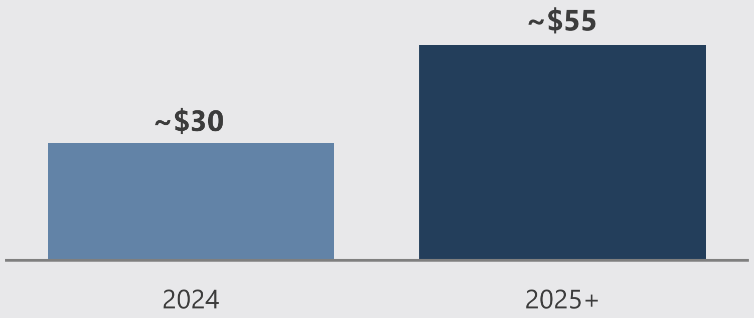
(1) See "Supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Adj. EBITDA, Adj. EBITDA/BOE, and Adj. FCF excludes Carbon Capture and Sequestration ("CCS") investments.
(2) Upstream Capital Expenditures excludes plugging and abandonment and settlement of decommissioning obligation.
(3) Debt repaid since closing QuarterNorth acquisition.
(4) 1Q 2024A EBITDA/BOE of $42 is based on Adjusted EBITDA of approximately $268 MM and excludes workover expenses incurred in the 1Q 2024. Most of the 2024 projected workover expense is associated with the stimulation campaign and will be incurred in the first half 2024.
(5) Adjusted Free Cash Flow is before changes in working capital.

Integration Progressing With Projected Meaningful Synergies

Accelerated Planning Efforts for a Seamless Integration Underway

Projected Cost Savings ($MM/Year)(1)

- Operational economies of scale
- Insurance
- G&A
- Increased synergies by $5 MM from TLCS sale
- Already achieved run-rate synergies of $20 MM from QuarterNorth and TLCS sale



Talos has established a track record of integrating acquisitions and realizing meaningful cost synergies

(1) Includes QuarterNorth synergies and cost savings associated with TLCS divestiture.

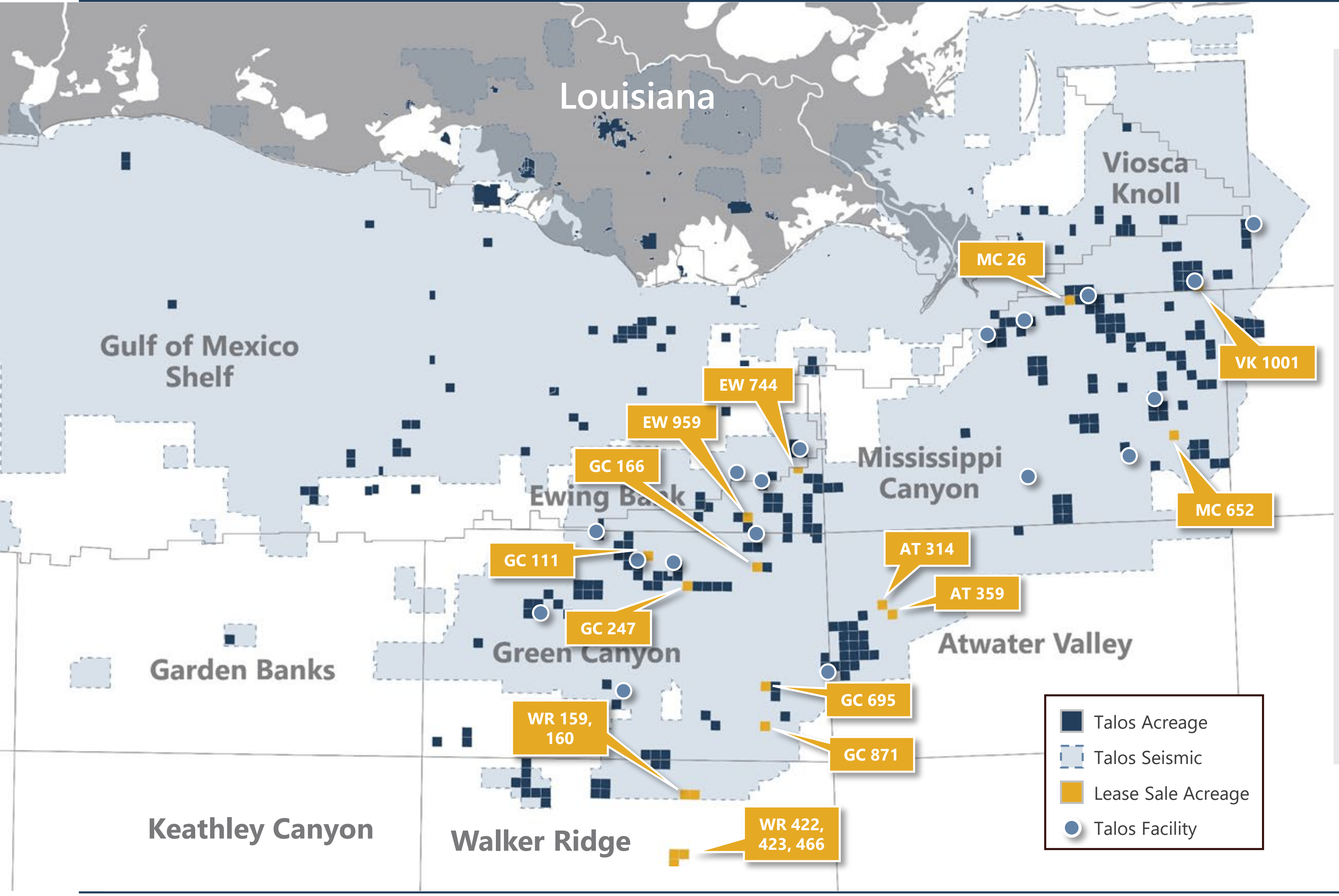
HP-1 Regulatory Required Planned Downtime

- Dry dock of the HP-1 FPU deferred to 2Q 2024 from prior 1Q 2024 expectation
- Expected to return to production late 2Q 2024
- Projected planned downtime ~55 days
- 2Q 2024 production impact of 5.0-6.0 MBOE/D

"Scheduled every two and a half years, the HP-1 dry-dock is essential for maintaining the operational integrity and longevity of the HP-1, one of the few floating production facilities operating in the U.S. Gulf of Mexico."

Tim Duncan, President & CEO

Recent Lease Sale Results



Key Statistics

95K
Gross Acres

17
Blocks with High Bid

12-15
Potential Drilling Locations

2024 Capital Program Balances Risk With Material Resource Exposure

			2023	2024				2025	
Prospect	**Category**	**Host Facility**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Lime Rock	Exploitation	Ram Powell	★						
Venice	Exploitation	Ram Powell	★						
Lobster Waterflood	Development	Lobster		Drilling	Drilling ★	Expected First Injection			
Stimulation Campaign	Development	Green Canyon / Gunflint Field		3-Well Stimulation Campaign		Cont.			
Claiborne Sidetrack[1]	Development	Coelacanth		Drilling	★				
Katmai West #2 *(from QuarterNorth)*	Exploitation	Tarantula				Drilling		Completion	★
Daenerys	Exploration	TBD					Drilling	Drilling	
Helm's Deep	Exploitation	TBD							Drilling
Ewing Bank 953[1]	Exploitation	ST 311				Drilling	Drilling		
Sunspear Completion	Exploitation	Prince					Completion	Tie-back	Tie-back ★

■ Activity ★ Achieved First Oil ★ Expected First Oil ★ Expected First Injection

(1) Indicates non-operated activities.

Venice and Lime Rock Wells Tracking Steady Production

Online Ahead of Schedule

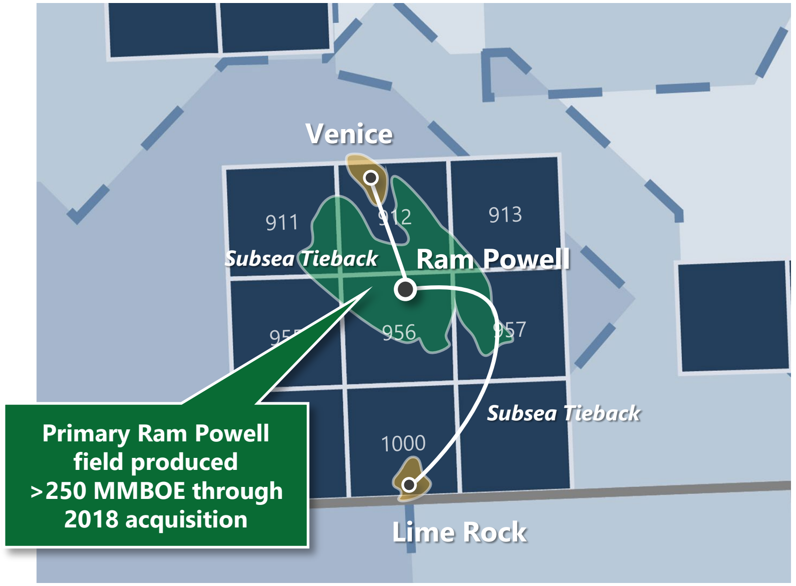
Strategic Elements

- Two high-impact discoveries near Talos owned Infrastructure
- High-margin new production at Ram Powell achieving the highest rates in 15 years
- Collecting volumetric-based reimbursements from 40% non-op partners

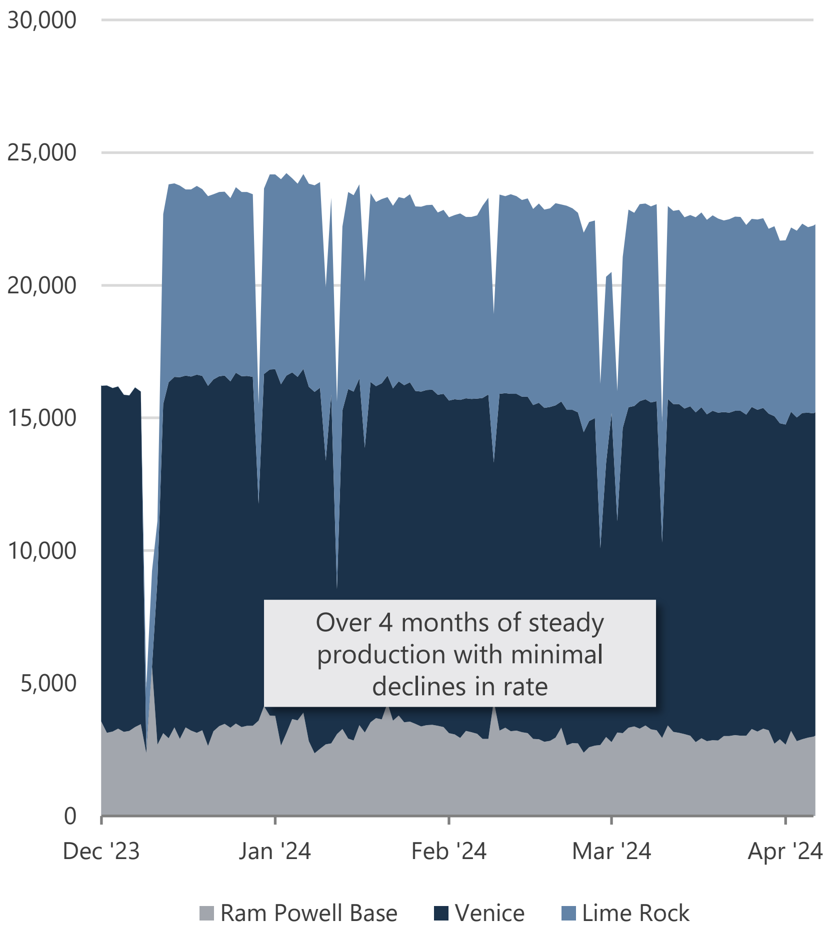
Combined Key Stats

First Oil	Late Dec 2023
Est. Resource (Gross MMBOE)	20 – 30
Initial Production Rate (Gross MBOE/D)	~18.5 (~45% oil, ~55% liquids)
Working Interest	60%
Host Facility	Ram Powell

Locator Map



Ram Powell Gross Production (BOEPD)



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

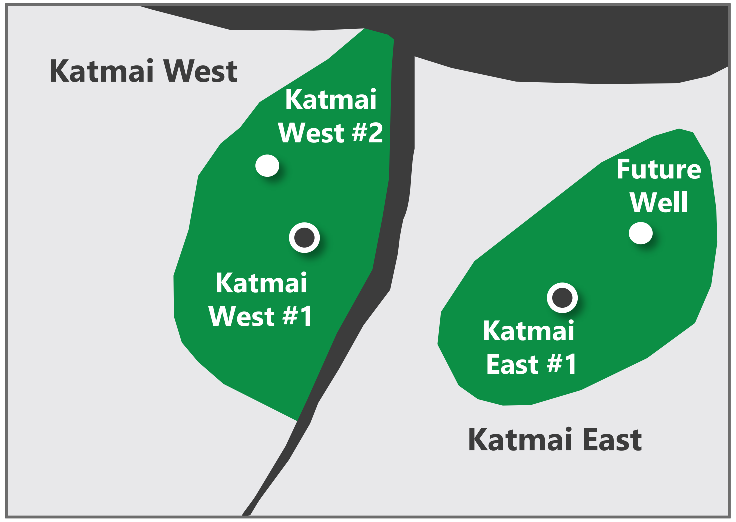
Greater Katmai Area

Exploitation Well to Materially Increase Proved Reserves

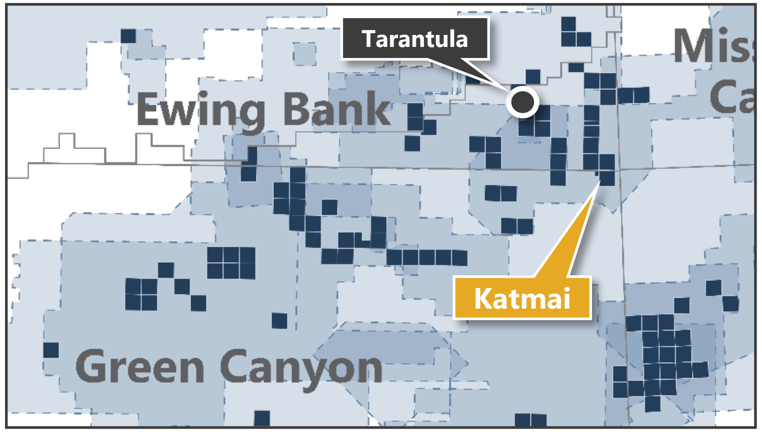
Key Data Points

Greater Katmai Area Est. Resource Potential (Gross MMBOE)	180 – 200
Spud Date	3Q 2024
Expected First Oil	1H 2025
Max. Est. Initial Rate (Gross MBOE/D)	15 – 20
Facility Constrained Est. Rate (Gross MBOE/D)	6 – 7
Reservoir Depth (Feet TVDSS)	27,000 ft
Working Interest	50%
Host Facility	Tarantula

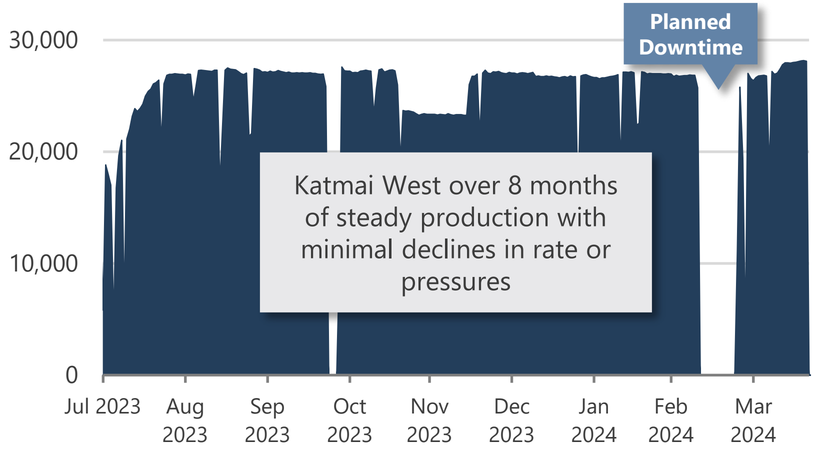
Illustrative Subsurface Map



Locator Map



Katmai Gross Production (BOE/D)



Strategic Elements

- Katmai West #2 development well could materially increase proved reserves
- The Katmai field is expected to produce at maximum facility capacity for several years
- Talos receives substantial PHA benefit at Tarantula though a 6% ORRI and OPEX sharing from Katmai partnership

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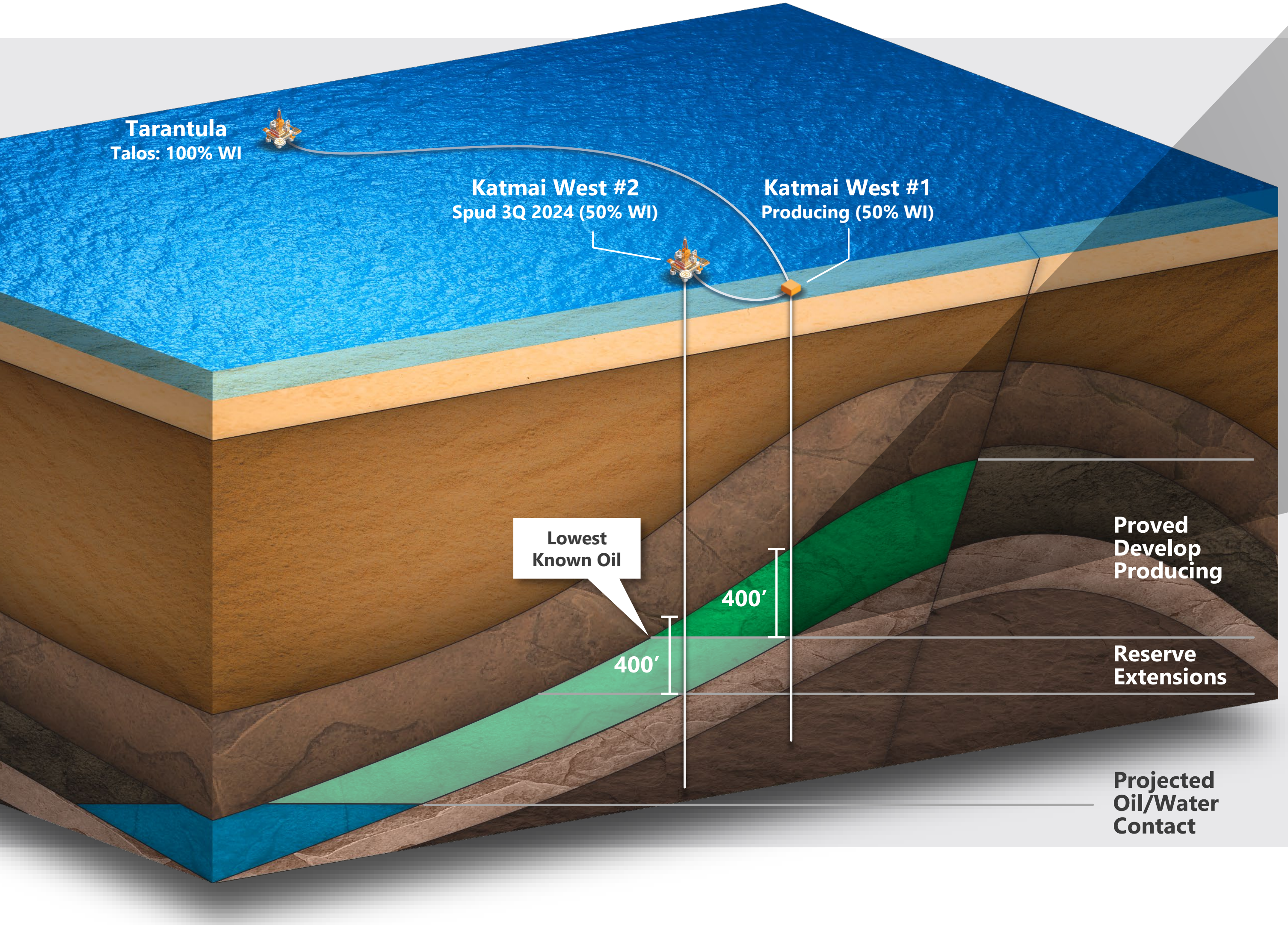
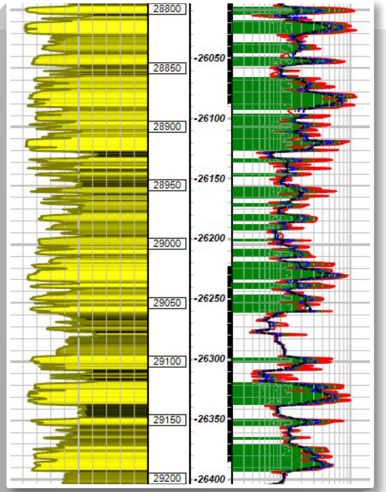
Katmai West #2 Potential to Add Material Proved Reserves

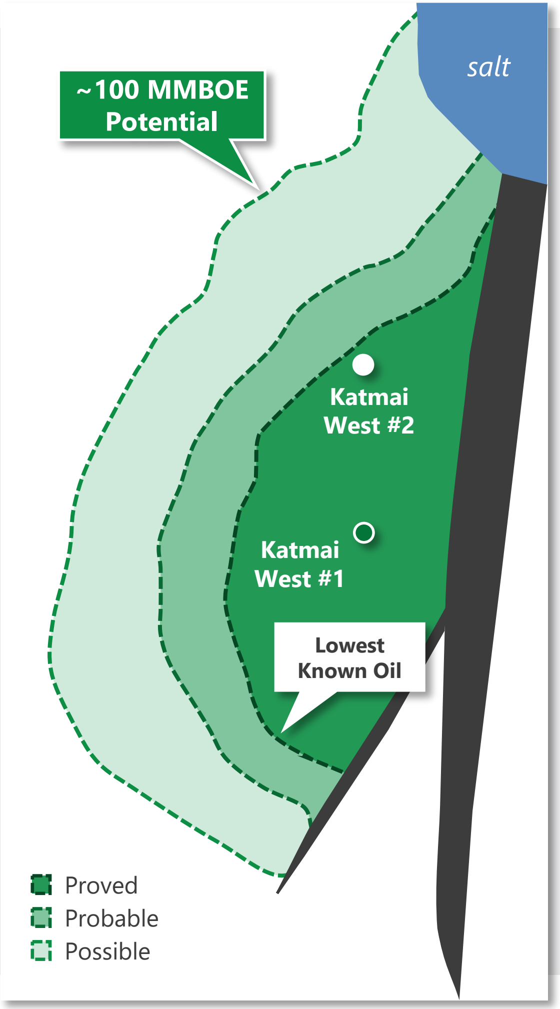
Expected to Spud in 3Q 2024



400’ Gross Pay



Katmai West Structure Map



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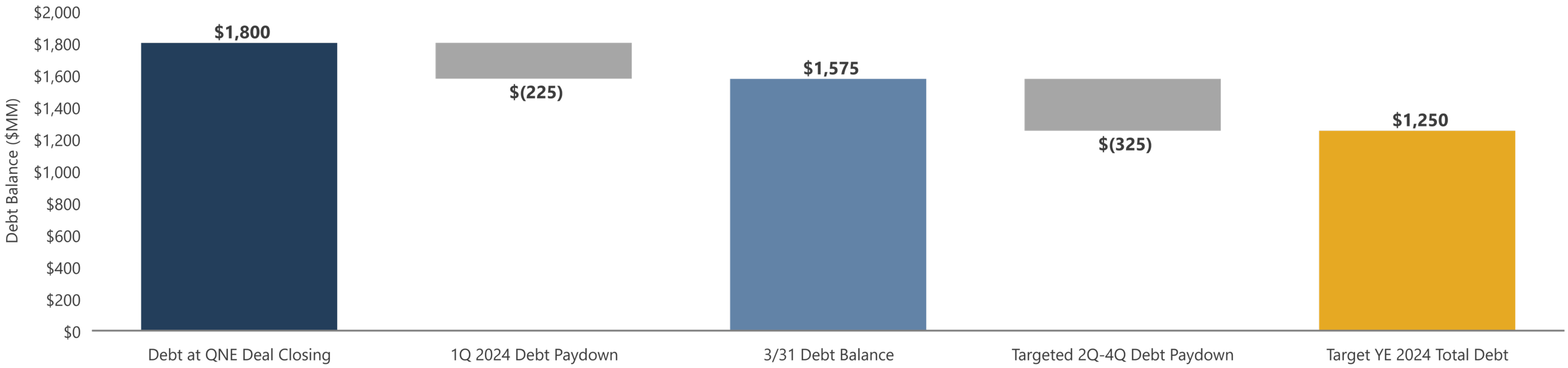
Advancing Total Debt Paydown Objectives

- Refinanced ~$865 MM in 2026 bond and extended maturities and reduced bond interest rates ~275-300 bps
- Paid down $225 MM of debt since closing QuarterNorth (QNE)
- Increased debt reduction target from $400 MM to $550 MM; Achieved leverage ratio of 1.0x
- Expected to fully pay off RBL by year-end

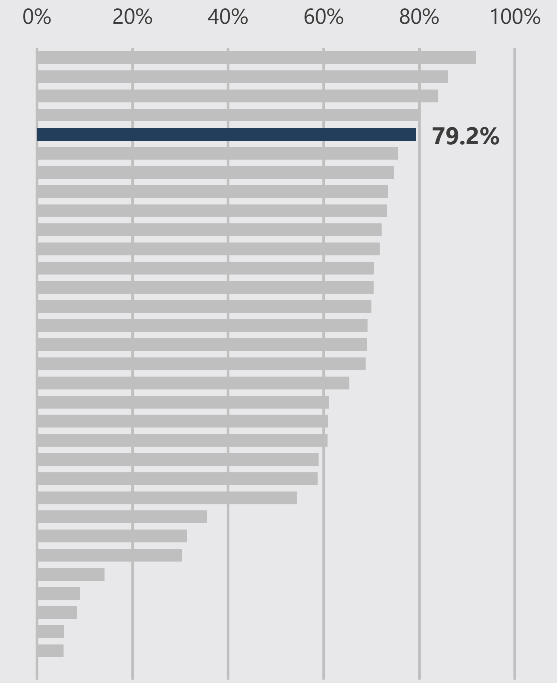


Debt at QNE Deal Closing	3/31 Debt Balance	Target YE 2024 Total Debt
$550 MM RBL $1,250 MM 2L Notes	$325 MM RBL $1,250 MM 2L Notes	$0 RBL $1,250 MM 2L Notes

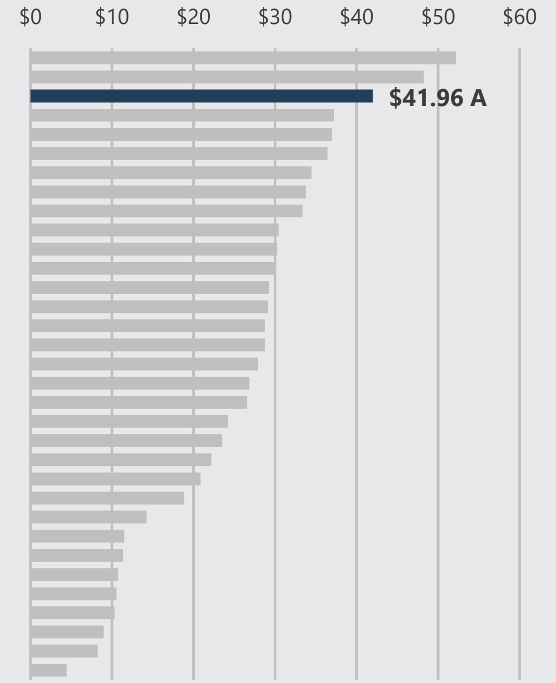
Talos Offers a Compelling Value Opportunity

- One of the highest **exposures to oil** in the E&P sector
- One of the highest **EBITDA/BOE margins** in the E&P sector – 1Q 2024: ~$42 per BOE(1)
- One of the highest **free cash flow yields** in the E&P sector

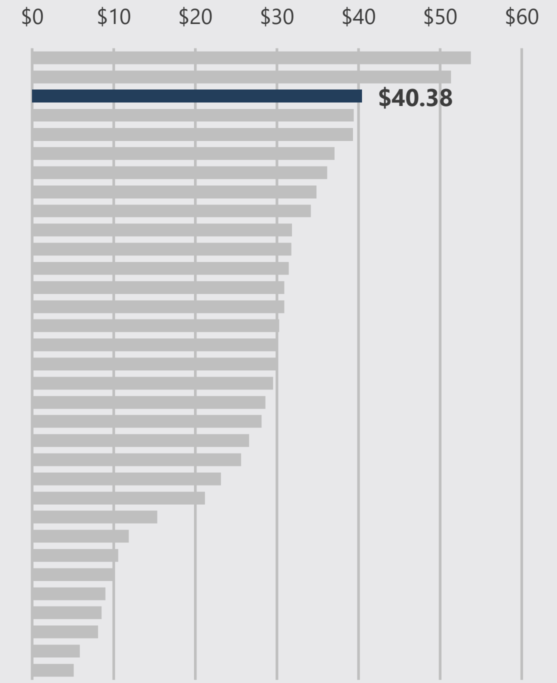
2024E % Liquids
(Consensus)



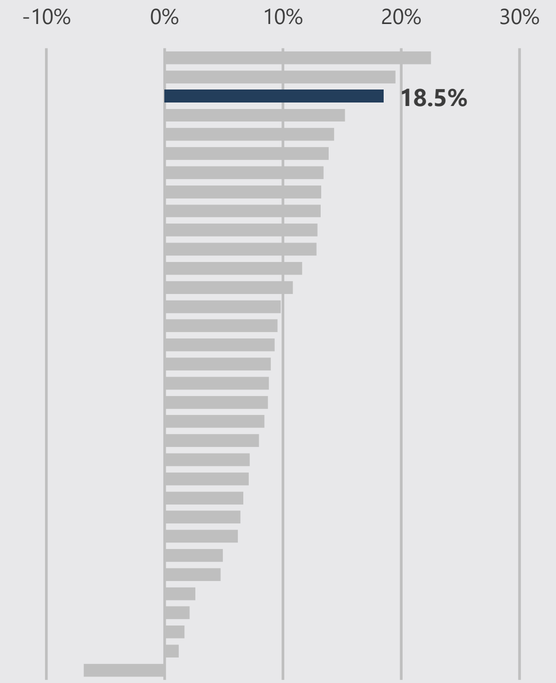
1Q 2024E EBITDA Margin
(Consensus)($/BOE)(1)



2024E EBITDA Margin
(Consensus) ($/BOE)(1)



2024E FCF Yield(1)
(Consensus)



Source: FactSet as of 04/25/2024. Comparable group includes 33 U.S. listed E&P companies with market capitalization of over $1 BN.
(1) The 1Q 2024A EBITDA Margin, 2024 EBITDA Margin, and 2024E FCF Yield exclude workover expenses of $36.6 MM incurred in 1Q 2024. Most of the 2024 projected workover expenses are associated with the stimulation campaign and will be incurred in the first half of 2024.

Focused on Maximizing Free Cash Flow

STRATEGIC PRIORITIES

- 2024 Production guidance unchanged at 89 – 95 MBOE/D

  2Q 2024 production guidance at 93.0 – 96.0 MBOE/D

- Increased debt reduction target from $400 MM to $550 MM

- Investments in balanced capital program with a mix of development and exploration

- Further position for business development and strategic M&A

Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition.

Talos Is a Differentiated Company Focused on Upstream Growth

Strategic Acquiror
Over $2.3 BN in acquisitions adding scale
EnVen ~$1.1 BN
QuarterNorth ~$1.3 BN

High Quality and Stable Asset Base
Decline of ~20% requires modest cash flow to maintain production profile with a productive capacity of over 100,000 BOE/D

One of Highest EBITDA Margins in E&P Space
Significant exposure to oil ~71% and liquids ~80%

Significant Free Cash Flow
Expected to generate significant FCF in 2024; 18.5% one of the highest FCF Yields in the E&P sector

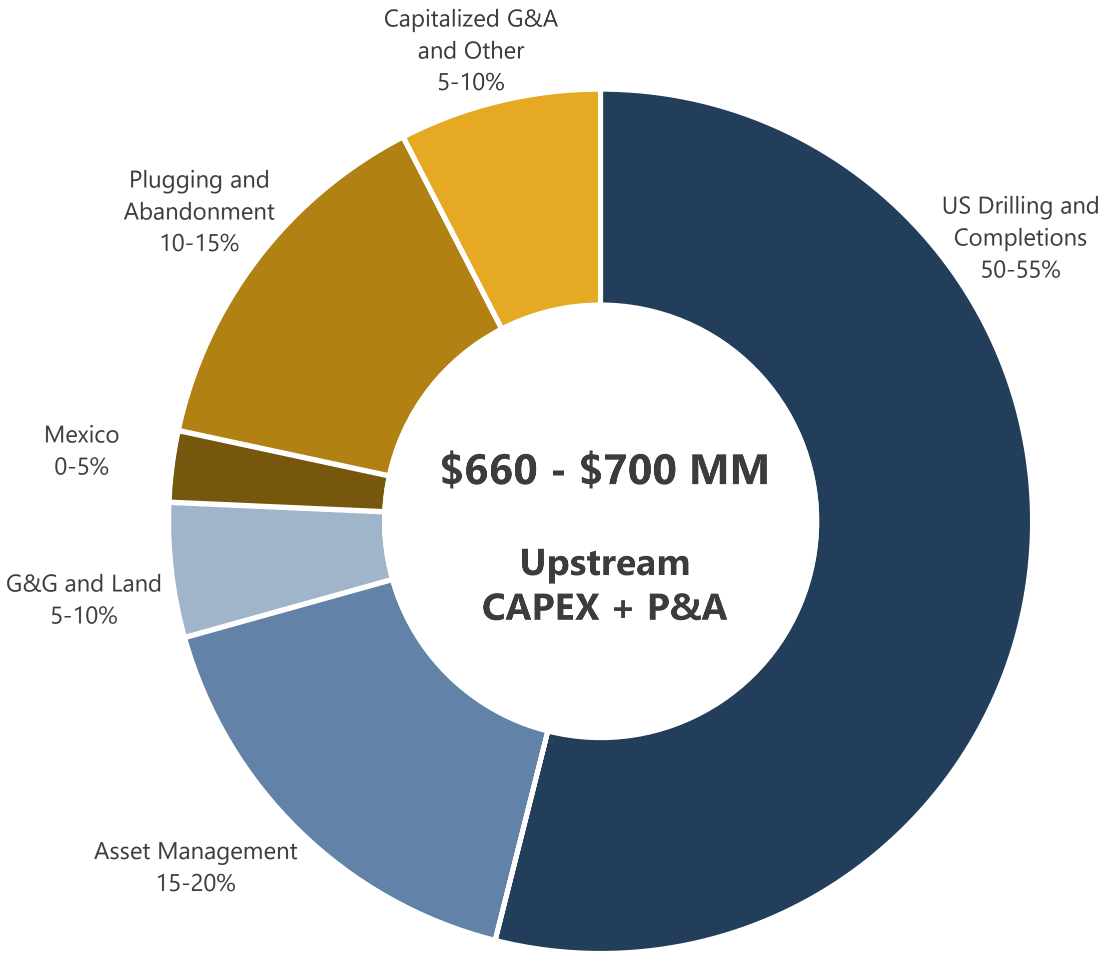
Committed to Low Leverage
Free cash flow dedicated to significant debt reduction in 2024; Anticipate ~$550 MM

Significant Growth Potential
Over 100 exploratory and development projects with significant growth potential from Zama Development

Commitment to Safety and Sustainability
Commitment to stakeholders, employees and environment

Appendix

2024 Upstream Investments



- Expected **reduction in Y/Y CAPEX** from Talos standalone 2023
  - Upstream CAPEX: $570 - $600 MM
  - P&A, Decommissioning: $90 - $100 MM
- **Attractive reinvestment rate** on a recent strip
  - 45-50%, excluding P&A
  - 55-60%, including P&A
- Balanced mix of development, exploitation and exploration projects
- Asset Management investments provide low-cost production rate additions and extend field life
- Ongoing G&G, Land investments expected to bolster future inventory
- Recent Helix Energy Solutions decommissioning agreement expected to deliver cost-effective outcomes

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2024 Operational and Financial Guidance Unchanged

- **2024 focus is on solid execution, free cash flow generation and debt paydown**
- Reduced operating and G&A per unit costs
- Upstream investments less than Talos standalone 2023 spending levels
- Reinvestment rate of less than 45-50% (excluding P&A) and targeting ~$550 MM of debt paydown

		2024E Guidance	Selected Commentary
Production	Oil (MMBBL)	23.4 – 24.7	Maintaining high oil-weighted production mix
	Natural Gas (BCF)	40.0 – 44.2	—
	NGL (MMBBL)	2.5 – 2.7	—
	Total MMBOE	32.6 – 34.8	—
	Avg. Daily Production (MBOE/D)	**89.0 – 95.0**	Includes all planned downtime and risking
Expenses	**Cash Operating Expenses[(1)(2)(4)*]**	**$510 – $530**	Includes ~$15 MM HP-1 one-time expenses
	Workovers	**$45 – $55**	Includes multiple production-adding workovers and well-work projects
	G&A[(2)(3)*]	**$100 – $110**	Includes benefits from EnVen synergies and some expected QuarterNorth synergies; full run-rate savings by year-end
	Upstream Capital Expenditures[(5)]	**$570 – $600**	Lower than Talos standalone 2023 CAPEX
	P&A, Decommissioning	**$90 – $100**	Expect reduced pace in 2024 and greater spend control
	Interest Expense[(6)]	**$175 – $185**	Assumes material RBL paydown throughout year

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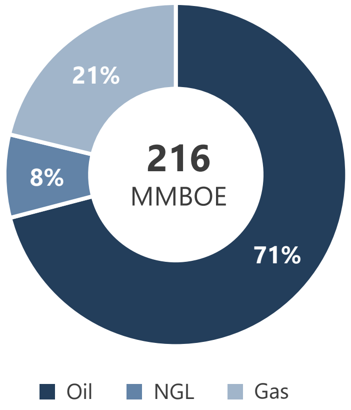
Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition. Note: Reinvestment rate calculated as estimated Upstream Capital Expenditures plus Plugging and Abandonment expenses divided by estimated Adjusted EBITDA. Targeted debt reduction includes addition of acquisition debt incurred offset by expected debt paydown.
** Due to the forward-looking nature a reconciliation of Cash Operating Expenses and G&A to the most directly comparable GAAP measure could not reconciled without unreasonable efforts.*
(1) Inclusive of all Lease Operating Expenses and Maintenance; (2) Includes insurance costs; (3) Excludes non-cash equity-based compensation and transaction and other expenses; (4) Includes reimbursements under production handling agreements; (5) Excludes acquisitions; (6) Includes cash interest expense on debt and finance lease, surety charges and amortization of deferred financing costs and original issue discounts

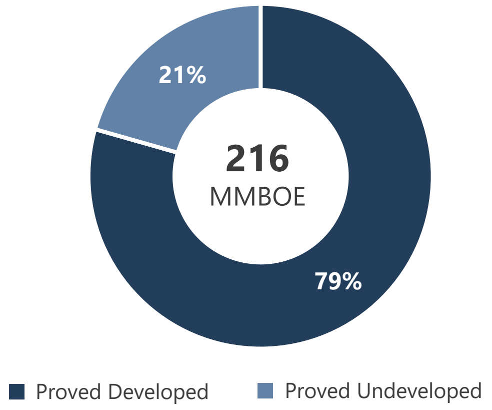
Pro Forma YE 2023 SEC Proved Reserves*

	Talos SEC Reserves (MMBOE)	PF SEC Reserves (MMBOE)	PF SEC PV-10[(1)] ($MM)
PDP	97	129	$4,214
PDNP	35	43	438
PUD	21	44	442
Total Proved (Net of P&A)	**153**	**216**	**$5,094**
Total Probable (Net of P&A)	**87**	**148**	**$3,878**

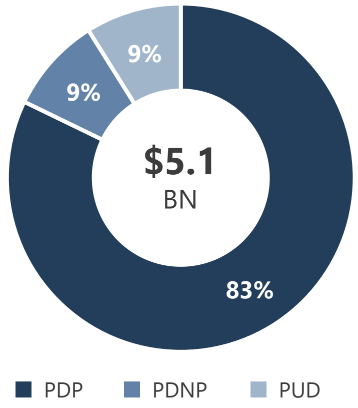
Product Mix



Category Mix

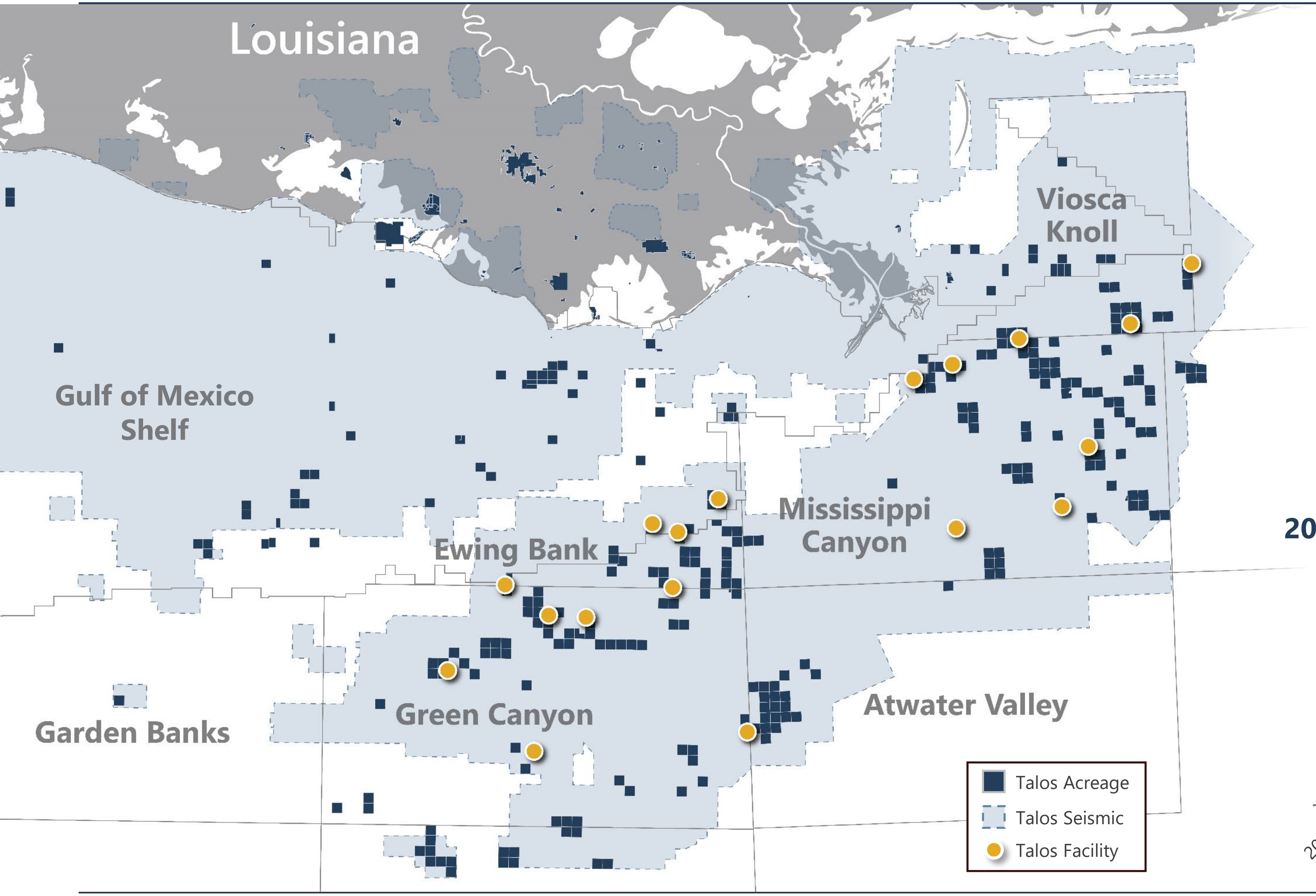


Proved PV-10

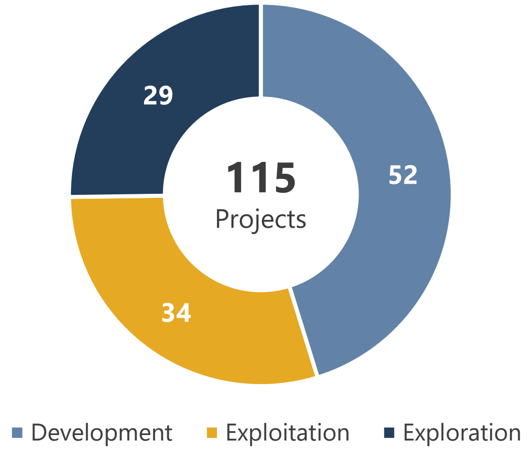


** Combined Talos and QuarterNorth presented on a pro forma basis at year end 2023.*
Notes: This data summarizes year end 2023 reserves of Talos and QuarterNorth collectively. Reserves volumes may fluctuate slightly based on economic limitations. SEC Reserves figures are presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $78.21 WTI per BBL of oil and $2.64 HH per MMBtu of natural gas. 1) PV-10 is a non-GAAP financial measure. A pro forma reconciliation to standardized measure could not be calculated without unreasonable efforts.

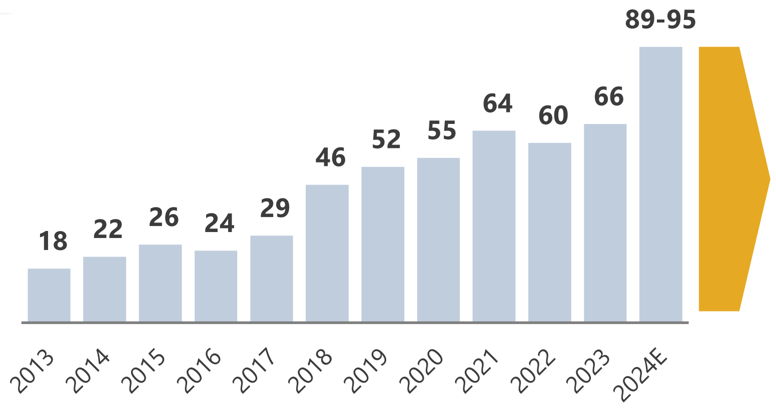
High Quality and Growing Asset Base



Project Inventory



2013-2024E Avg. Daily Production(MBOE/D)



Notes: Combined Talos and QuarterNorth.

$1.29 BN QuarterNorth Acquisition Increases Operational Scale

High Quality Assets With Low Base Decline
- High free cash flow generation with low reinvestment needs
- Adds material scale while improving asset diversity across basin

Immediately Accretive on Key Metrics
- Cash flow metrics: free cash flow per share, cash flow per share
- Operational metrics: PDP reserves per share, production per share

Unlocks Material Synergies
- $50+ MM annual run-rate
- Operational economies of scale and G&A cost rationalization

Deleveraging and Enhances Credit Strength
- Targeting YE 2024 leverage of 1.0x or less

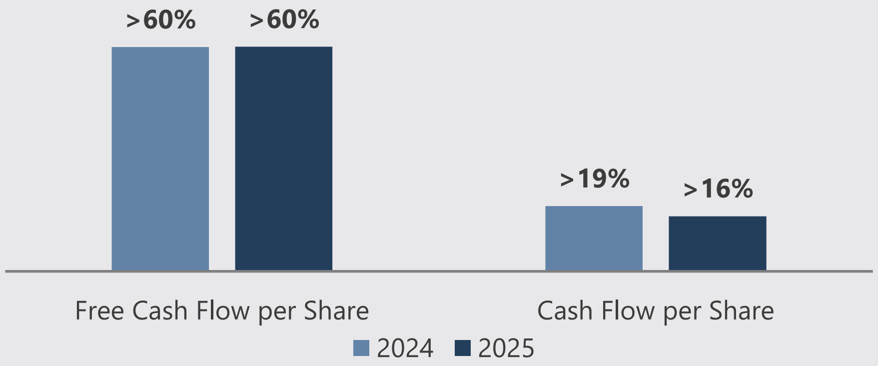
Attractive Inventory for Future Development
- Prospects immediately compete for capital
- Potential for significant reserve adds near-term

Key QuarterNorth Statistics

~30	~75%	>95%
MBOE/D (2024E)	Oil-Weighted	Operated

✓ **Strategic Fit** ✓ **Asset Fit** ✓ **Cash Flow Profile** ✓ **Valuation**

Accretion Metrics
(Inclusive of capital markets offerings)



Notes: Production based on Talos 2024 estimates. Accretion estimates and YE 2024 leverage estimate based on recent strip pricing at time of transaction announcement.

Non-GAAP Reconciliations

($ thousands, except per BOE amounts)	Three Months Ended March 31, 2024
Reconciliation of Adjusted EBITDA to Revised Adjusted EBITDA:	
Adjusted EBITDA	**$257,676**
CCS Costs:	
Equity method investment loss	$7,970
General and administrative expense	$1,965
Other operating expense	$(11)
Other income	$(5)
Non-cash equity-based compensation expense	$(47)
Adjusted EBITDA excluding CCS	**$267,548**
Add: Net cash paid on settled derivative instruments(1)	$3,494
Adjusted EBITDA excluding CCS and hedges	**$271,042**
Production:	
BOE(2)	7,248
Adjusted EBITDA excluding CCS margin and Adjusted EBITDA excluding CCS and hedges margin:	
Adjusted EBITDA excluding CCS per BOE(2)	$36.91
Adjusted EBITDA excluding CCS and hedges per BOE(1)(2)	$37.40

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

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

Non-GAAP Reconciliations

($ thousands)	Three Months Ended March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (loss)	**$(112,439)**	**$85,898**	**$(2,103)**	**$13,677**
Interest expense	$50,845	$44,295	$45,637	$45,632
Income tax expense (benefit)	$(21,573)	$(5,081)	$(15,865)	$6,892
Depreciation, depletion and amortization	$215,664	$183,058	$163,359	$169,794
Accretion expense	$26,903	$22,722	$21,256	$22,760
EBITDA	**$159,400**	**$330,892**	**$212,284**	**$258,755**
Transaction and other (income) expenses[(1)]	$(49,157)	$5,504	$(64,321)	$3,513
Decommissioning obligations[(2)]	$855	$2,425	$7,972	$741
Derivative fair value (gain) loss[(3)]	$87,062	$(94,596)	$98,802	$(26,197)
Net cash received (paid) on settled derivative instruments[(3)]	$(3,494)	$1,017	$(6,313)	$8,162
Loss on extinguishment of debt	$60,256	—	—	—
Non-cash equity-based compensation expense	$2,754	$3,873	$393	$4,749
Adjusted EBITDA	**$257,676**	**$249,115**	**$248,817**	**$249,723**
Add: Net cash (received) paid on settled derivative instruments[(3)]	$3,494	$(1,017)	$6,313	$(8,162)
Adjusted EBITDA excluding hedges	**$261,170**	**$248,098**	**$255,130**	**$241,561**

(1) Transaction expenses includes $28.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $14.2 MM in severance expense and $9.8 MM in costs related to the TLCS Divestiture, inclusive of $3.7 MM in severance expense for the three months ended March 31, 2024, $0.9 MM in costs related to the EnVen Acquisition, inclusive of $0.5 MM in severance expense for the three months ended December 31, 2023, $1.5 MM in costs related to the EnVen Acquisition, inclusive of $0.9 MM in severance expense for the three months ended September 30, 2023 and $2.7 MM in costs related to the EnVen Acquisition, inclusive of $1.4 MM in severance expense for the three months ended June 30, 2023. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2024, the amount includes a gain of $86.9 MM related to the divestiture of TLCS. For the three months ended September 30, 2023, the amount includes a $66.2 MM gain on the divestiture of 49.9% equity interest in our subsidiary, Talos Energy Mexico 7, S. de R.L. de C.V to Zamajal, S.A. de C.V, a wholly owned subsidiary of Grupo Carso.

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

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

Non-GAAP Reconciliations

($ thousands)	Three Months Ended March 31, 2024
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses excluding CCS:	
Total General and administrative expense	**$69,841**
CCS Segment	$(1,965)
Transaction and other (income) expenses[1]	$(37,783)
Non-cash equity-based compensation expense	$(2,707)
Adjusted General & Administrative Expenses excluding CCS	**$27,386**

(1) Transaction expenses includes $28.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $14.2 MM in severance expense and $9.8 MM in costs related to the divestiture of TLCS, inclusive of $3.7 MM in severance expense for the three months ended March 31, 2024.

Non-GAAP Reconciliations

($ thousands, except per BOE amounts)	Three Months Ended March 31, 2024
Calculation of Revised Adjusted EBITDA excluding CCS and workover expense margin:	
Adjusted EBITDA excluding CCS	**$267,548**
Add: Workover expense	$36,600
Revised Adjusted EBITDA excluding CCS and workover expense	**$304,148**
Production:	
BOE[1]	7,248
Revised Adjusted EBITDA excluding CCS and workover expense margin:	
Revised Adjusted EBITDA excluding CCS and workover expenses per BOE[1]	$41.96

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(1) 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, 2024**
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow excluding CCS (before changes in working capital):	
Adjusted EBITDA	**$257,676**
Upstream capital expenditures	$(112,435)
Plugging & abandonment	$(27,907)
Decommissioning obligations settled	$(3,506)
CCS capital expenditures	$(17,519)
Interest expense[(1)]	$(45,970)
Adjusted Free Cash Flow (before changes in working capital)	**$50,339**
CCS capital expenditures	$17,519
CCS Costs:	
Equity method investment loss	$7,970
General and administrative expense	$1,965
Other operating expense	$(11)
Other income	$(5)
Non-cash equity-based compensation expense	$(47)
Adjusted Free Cash Flow excluding CCS (before changes in working capital)	**$77,730**

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(1) Interest expense excludes $4.9 MM in fees associated with the unutilized bridge loan that we do not view as a meaningful indicator of our operating performance.

Non-GAAP Reconciliations

($ thousands)	Three Months Ended March 31, 2024
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow excluding CCS (before changes in working capital):	
Net cash provided by operating activities[1]	**$96,426**
(Increase) decrease in operating assets and liabilities	$76,085
Upstream capital expenditures[2]	$(112,435)
Decommissioning obligations settled	$(3,506)
CCS capital expenditures	$(17,519)
Transaction and other (income) expenses[3]	$37,783
Decommissioning obligations[4]	$855
Amortization of deferred financing costs and original issue discount	$(2,598)
Income tax benefit	$(21,573)
Other adjustments	$(3,179)
Adjusted Free Cash Flow (before changes in working capital)	**$50,339**
CCS capital expenditures	$17,519
CCS Costs:	
Equity method investment loss	$7,970
General and administrative expense	$1,965
Other operating expense	$(11)
Other income	$(5)
Non-cash equity-based compensation expense	$(47)
Adjusted Free Cash Flow excluding CCS (before changes in working capital)	**$77,730**

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) Transaction expenses includes $28.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $14.2 MM in severance expense and $9.8 MM in costs related to the divestiture of TLCS, inclusive of $3.7 MM in severance expense for the three months ended March 31, 2024. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2024, the amount includes a gain of $86.9 MM related to the divestiture of TLCS.
(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, except per share amounts)	Three Months Ended March 31, 2024	Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss) excluding CCS:			
Net Income (loss)	**$(112,439)**	**$(0.71)**	**$(0.71)**
Transaction and other (income) expenses[1]	$(49,157)	$(0.31)	$(0.31)
Decommissioning obligations[2]	$855	$0.01	$0.01
Derivative fair value loss[3]	$87,062	$0.55	$0.55
Net cash received on paid derivative instruments[3]	$(3,494)	$(0.02)	$(0.02)
Unutilized bridge loan fees	$4,875	$0.03	$0.03
Non-cash income tax benefit	$(21,573)	$(0.14)	$(0.14)
Loss on extinguishment of debt	$60,256	$0.38	$0.38
Non-cash equity-based compensation expense	$2,754	$0.02	$0.02
Adjusted Net Income (Loss)[4]	**$(30,861)**	**$(0.19)**	**$(0.19)**
CCS Costs:			
Equity method investment loss	$7,970	$0.05	$0.05
General and administrative expense	$1,965	$0.01	$0.01
Other operating expense	$(11)	$(0.00)	$(0.00)
Other income	$(5)	$(0.00)	$(0.00)
Adjusted Net Income (Loss) excluding CCS[4]	**$(20,942)**	**$(0.13)**	**$(0.13)**
Weighted average common shares outstanding at March 31, 2024:			
Basic	158,490		
Diluted	158,490		

(1) Transaction expenses includes $28.1 MM in costs related to the QuarterNorth Acquisition, inclusive of $14.2 MM in severance expense and $9.8 MM in costs related to the divestiture of TLCS, inclusive of $3.7 MM in severance expense for the three months ended March 31, 2024. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2024, the amount includes a gain of $86.9 MM related to the divestiture of TLCS.

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

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

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

Non-GAAP Reconciliations

($ thousands)	**March 31, 2024**
Reconciliation of Net Debt:	
9.000% Second-Priority Senior Secured Notes – due February 2029	$625,000
9.375% Second-Priority Senior Secured Notes – due February 2031	$625,000
Bank Credit Facility – matures March 2027	$325,000
Total Debt	**$1,575,000**
Less: Cash and cash equivalents	$(21,001)
Net Debt	**$1,553,999**
Calculation of LTM Adjusted EBITDA:	
Adjusted EBITDA for three months period ended June 30, 2023	$249,723
Adjusted EBITDA for three months period ended September 30, 2023	$248,817
Adjusted EBITDA for three months period ended December 31, 2023	$249,115
Adjusted EBITDA for three months period ended March 31, 2024	$257,676
LTM Adjusted EBITDA	**$1,005,331**
Acquired Assets Adjusted EBITDA:	
Adjusted EBITDA for three months period ended June 30, 2023	$95,707
Adjusted EBITDA for three months period ended September 30, 2023	$161,427
Adjusted EBITDA for three months period ended December 31, 2023	$129,063
Adjusted EBITDA for period January 1, 2024 to March 4, 2024	$99,490
LTM Adjusted EBITDA from Acquired Assets	**$485,687**
Pro Forma LTM Adjusted EBITDA	**$1,491,018**
Reconciliation of Net Debt to Pro Forma LTM Adjusted EBITDA:	
Net Debt / Pro Forma LTM Adjusted EBITDA(1)	1.0x

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(1) Net Debt / Pro Forma LTM Adjusted EBITDA figure excludes the Finance Lease. Had the Finance Lease been included, Net Debt / Pro Forma LTM Adjusted EBITDA would have been 1.1x.

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