



Fueling Our Future

*June 17, 2025*

# 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 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 in this presentation may include statements about: business strategy; development plans; future financial performance, including anticipated cash flows, projected costs and cost savings and estimated revenues and losses; future operations and operating results; production and reserves; market conditions and commodity price assumptions; acquisition and divestiture opportunities and prospects; liquidity position; capital allocation decisions; plans and objectives of management; our ability to replace the reserves that we produce through drilling, organic growth opportunities and 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 the expected benefits of any such transactions; timing and amount of future production; future drilling plans; availability of pipeline connections on economic terms; competition, government regulations, including financial assurance requirements, and legislative and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; our ability to successfully integrate of acquisitions and the anticipated performance of the combined company; future leasehold or business acquisitions on desired or accretive 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 the U.S. and foreign countries and acts of terrorism or sabotage; credit markets; changes in tariffs, trade barriers, price and exchange controls, labor markets and other regulatory requirements, including such changes that may be implemented by the Trump Administration, and the impact of such policies on us, our customers, and the global economic environment; our estimates and forecasts of the timing, number, profitability and other results of future wells and other exploration activities; our ongoing strategy with respect to our Zama asset and other opportunities outside the U.S.; uncertainty regarding our future operating results and our future revenues and expenses; 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 foreign wars and conflicts 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; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats; inflation and the impact of central bank policy in response thereto; environmental risks; failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects; geologic risk; drilling and other operating risks; well control risk; regulatory changes, including the impact of financial assurance requirements; changes in U.S. trade and labor policies, including the imposition of increased tariffs and the resulting consequences; the uncertainty inherent in estimating reserves and in projecting future rates of production; cash flow and access to capital; the timing of development expenditures; potential adverse reactions or competitive responses to our acquisitions and other transactions; the possibility that the anticipated benefits of our acquisitions are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of acquired assets and operations; recent and pending management changes; and the other risks discussed in “Risk Factors” of Talos Energy Inc.’s Annual Report on Form 10-K for the year ended December 31, 2024 and our most recent Quarterly Report on Form 10-Q, filed with the SEC.

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

## Reserve Information

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

## Production Estimates

Estimates of the amount and timing of our future production volumes are based on management’s expected drilling program, and assumptions of capital expenditure levels and 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, political, regulatory 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 the amount or timing of 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, EBITDA Margin, LTM Adjusted EBITDA, Net Debt, Adjusted Free Cash Flow and Leverage Ratio. 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 may contain certain projections such as 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.

## 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.

# The Next Generation of Talos: Transforming Into a Leading Pure-Play E&P Offshore Company

## ***Investment Rationale***

*Leading pure play offshore E&P with unique operational capabilities, capital discipline, and ability to scale*

### **Talos Today**

*Since its formation, Talos has expanded by deploying its unique capabilities and entrepreneurially expanding through acquisitions*

- High margin oil-weighted production
- High quality and stable asset base
- Infrastructure focused
- Strong technical capabilities
- Short cycle offshore drilling inventory
- Free cash flow generator
- Strong balance sheet
- Effectively identify opportunities and efficiently integrate assets

### **The Next Generation of Talos**

*Talos will drive shareholder value through execution at scale while being excellent stewards of shareholder capital*

- Disciplined capital allocation framework and maintaining strong balance sheet
- Drive operational excellence to generate additional free cash flow
- Expand established asset base in the GOA and evaluate other conventional basins
- Increase scale, production, and portfolio longevity
- Focus on consistent return of capital to shareholders



# Build on Unique Offshore Capabilities To Drive Momentum

## Unique Capabilities and Core Strengths

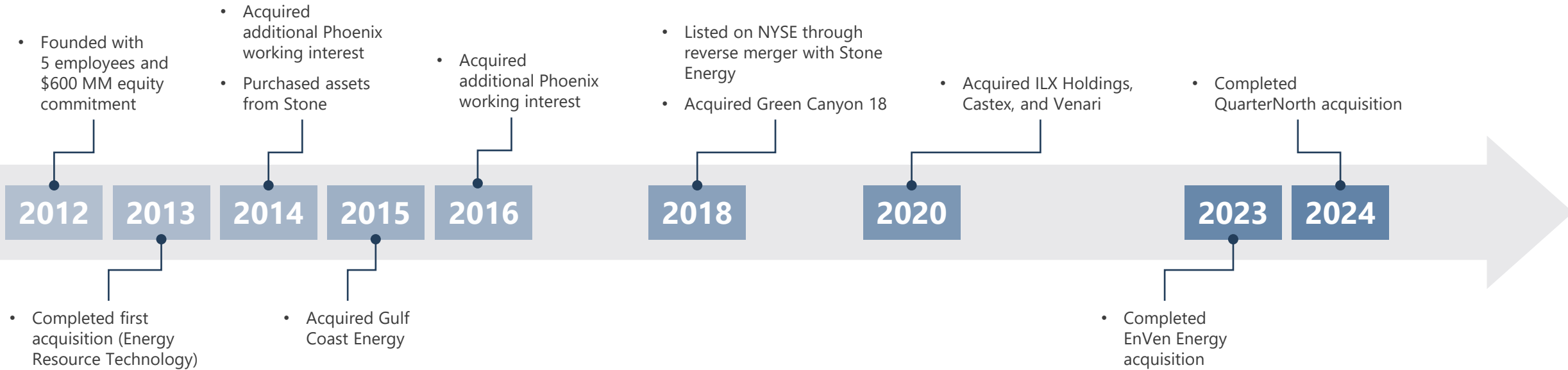
- 1 Experienced, proven offshore operator**
  - Track record of efficient and successful operations
  - Proven operator of offshore facilities
  - Committed to environmental stewardship and unwavering commitment to safety
- 2 Technical capabilities that consistently generate results**
  - Deep expertise in exploration, drilling, engineering and subsea completion
  - Highly developed capabilities in seismic analysis and processing
  - Strong reservoir engineering capabilities, performance evaluation, and simulation
  - Entrepreneurial culture drives speed and flexibility
- 3 Strong balance sheet and financial strength**
  - Leverage of 0.8x<sup>(1)</sup>, undrawn RBL<sup>(2)</sup>, and no near-term debt maturities
- 4 Effectively identify opportunities and efficiently integrate assets**
  - 10 acquisitions in the Company's history



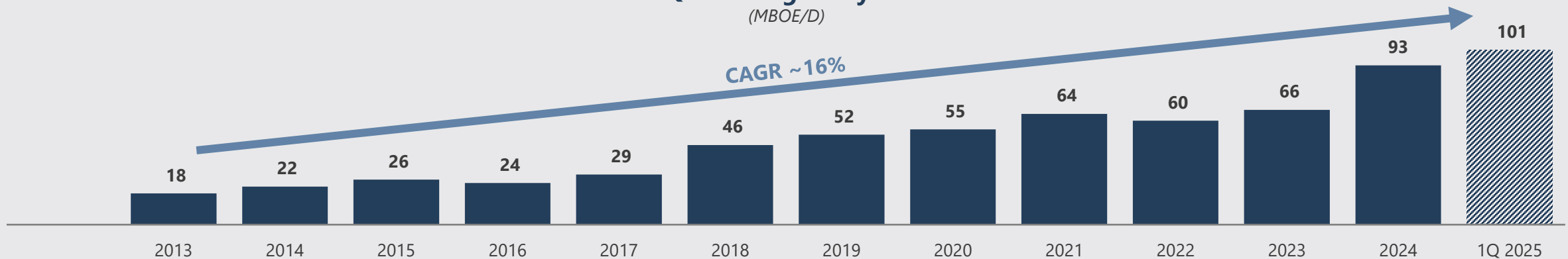
**Our core strengths  
drive value for  
Talos shareholders**

# Growth Through Value Added Acquisitions and Near-Field Organic Drilling

## Meaningful Value Has Been Unlocked When a Disciplined Acquisition Framework Has Been Applied



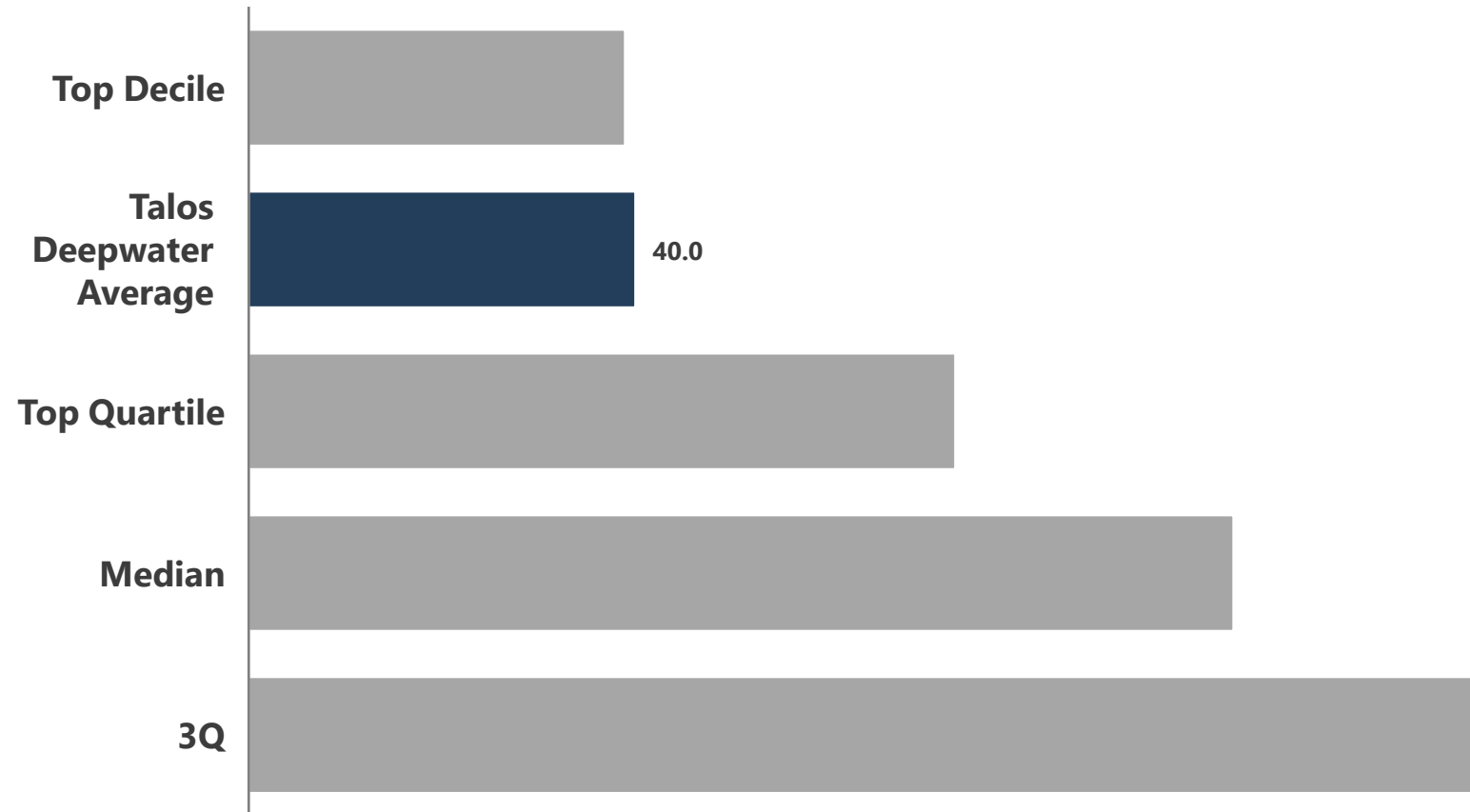
**2013 – 1Q 2025 Avg. Daily Production**  
(MBOE/D)





# Talos's Operational Cost Is Top Quartile

## Normalized Operating Cost Benchmark<sup>(1)</sup> *Normalized USD*



Talos is an industry leading operator with top quartile normalized operating costs in deepwater, driven by lean operations and maintenance staffing and targeted maintenance activities for critical equipment

Talos is a natural owner for high-cost assets with a proven track record to drive efficiency, reduce costs and unlock long-term value

# Strong Balance Sheet Allows Talos Financial Flexibility To Execute

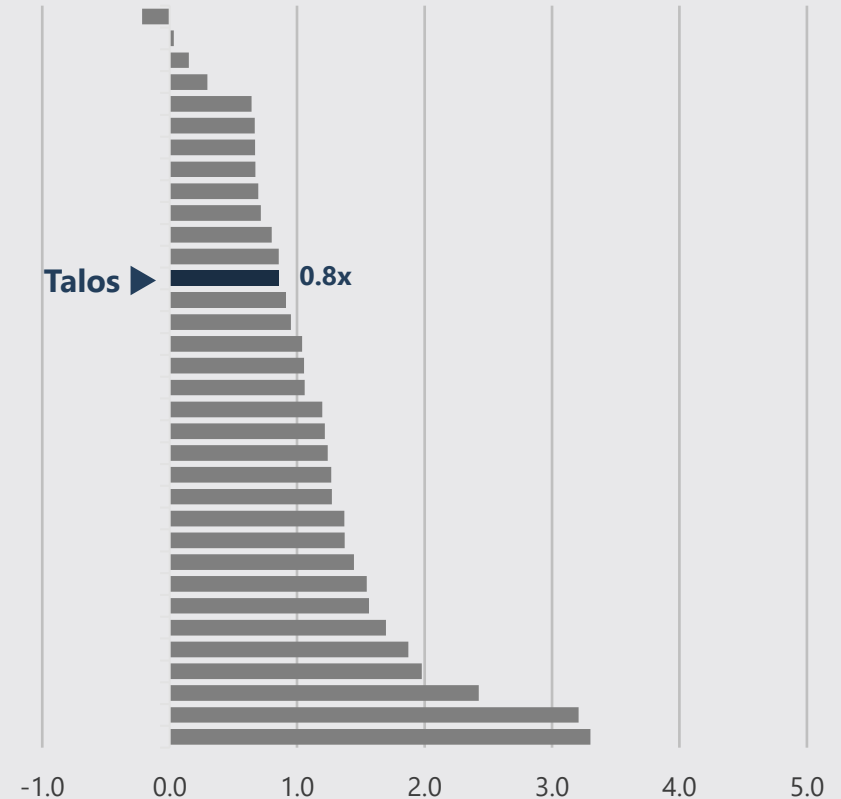
## Committed To Returning Capital to Shareholders While Thoughtfully Evaluating Opportunistic Acquisitions

- Paid down \$550 MM of debt in 2024 since closing QuarterNorth acquisition, accreting over \$3.00 per share to shareholders<sup>(1)</sup>
- \$0 drawn credit facility<sup>(2)</sup>
- \$203 MM in cash<sup>(2)</sup>
- Liquidity of over \$960 MM<sup>(2)</sup>
- Maintained leverage ratio of 0.8x<sup>(2)(3)</sup>

### Cash Balance and Debt Maturities



### 1Q 2025 Leverage Ratio<sup>(3)(5)</sup>



(1) Accreting over \$3.00 per share is calculated by taking \$550 million of debt paid down divided by shares outstanding as of March 31, 2025.

(2) As of March 31, 2025.

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

(4) Does not reflect \$43 MM of outstanding letters of credit, as of March 31, 2025.

(5) Source: FactSet as of 06/02/2024. Comparable group includes 35 U.S. listed E&P companies with market capitalization of approximately \$1 BN.



# Deliver Shareholder Value Through Disciplined Capital Allocation

## INVEST

in projects that generate robust returns throughout the commodity cycles

## GROW

via selective accretive growth opportunities



## RETURN

up to 50% of annual FCF to shareholders

## STRENGTHEN

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



# Fueling Our Future Through Three Strategic Pillars

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## Improve Our Business Every Day

Improve business performance and reduce costs to generate more profit

Target \$100 MM of additional cash flow starting in 2026 and \$25 MM in 2025



## Grow Production and Profitability

Increase production and cash flow through high-margin projects

Focus on organic growth and supplement with disciplined bolt-on acquisitions

Continue prioritizing the GOA, while expanding focus to other conventional basins



## Build a Long-Lived Scaled Portfolio

Participate in greenfield developments (e.g., Monument)

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

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# Improve Our Business Every Day

## Optimal Performance Plan for Cash Flow Enhancements



### CAPITAL EFFICIENCY

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

**Standardization**

**ARO Management**

**Project Execution**



### MARGIN ENHANCEMENT

Maximize profit margins via production uplift and cost reductions

**Well Surveillance and Intervention**

**Production Optimization**

**Preventive Maintenance**



### COMMERCIAL OPPORTUNITIES

Enhance value by increasing commodity price realization and sourcing alternatives

**Midstream Price Uplift**

**Strategic Sourcing**

**Supplier Rationalization**



### ORGANIZATIONAL IMPROVEMENT

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

**Streamline Processes**

**Digital Enablement**

**Performance Alignment**

***Targeting \$100 MM of additional cash flow in 2026***



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# Expanding on Talos's Asset Base Through Organic Opportunities

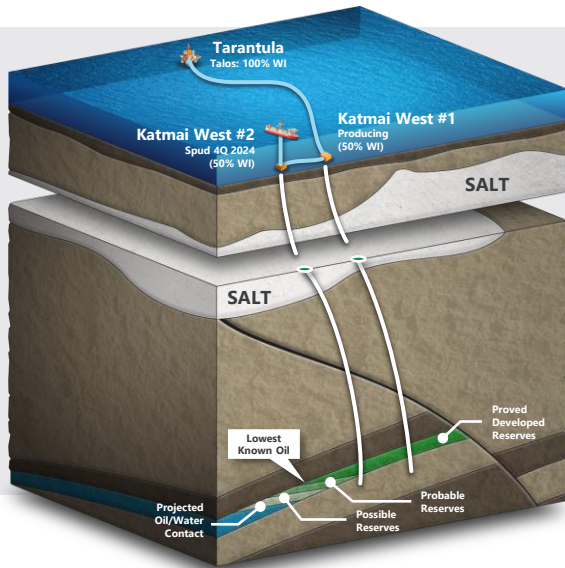
## INFRASTRUCTURE-LED Focused Efforts





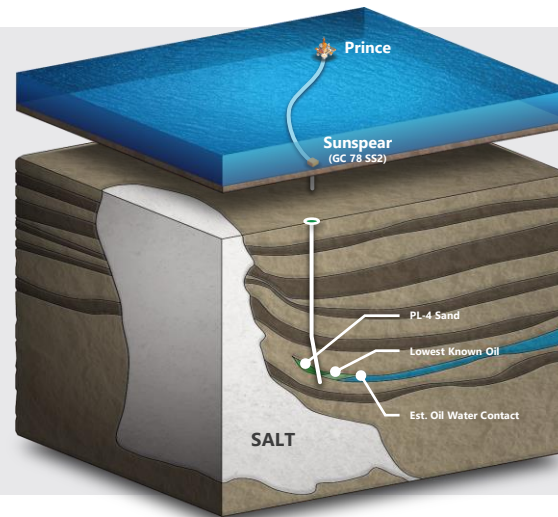
# Infrastructure-Led Efforts Drive Cash Flow Through High-Margin Projects

## Katmai West



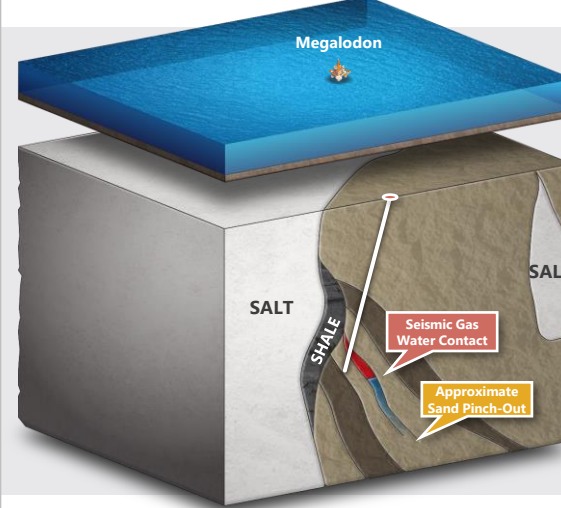
- Finished completion operations
- Katmai West #2 well was drilled significantly under budget and a month faster than expected to a true vertical depth of ~27,000 ft
- Encountered >400 ft of gross hydrocarbon pay
- The Katmai field is expected to produce at maximum facility capacity for several years
- Talos receives substantial production handling agreement benefits at Tarantula through a 6% overriding royalty interest and operating expense sharing from Katmai partnership
- Working Interest:
  - Talos – 50% (Operator)
  - Entities managed by Ridgewood Energy Corporation – 50%

## Sunspear



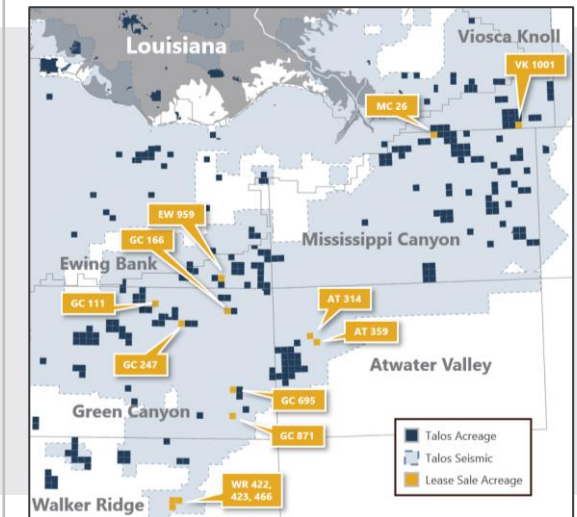
- Finished completion operations
- Successful well discovered 149 ft of net oil pay
- High reservoir pressure and excellent fluid properties will produce strong initial flow rates
- Will tie back to Prince platform
- Expected to be online late 2Q 2025
- Working Interest:
  - Talos – 48.0%
  - Entity managed by Ridgewood Energy Corporation – 47.5%
  - HE – 4.5%

## Ewing Bank 953



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

## Lease Sale 261



- ~75,000 gross acres
- 13 blocks with high bid
- Large seismic database provides opportunities to benefit from future lease sales

# Fueling Our Future Through Three Strategic Pillars

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## Improve Our Business Every Day

Improve business performance and reduce costs to generate more profit

Target \$100 MM of additional cash flow starting in 2026 and \$25 MM in 2025



## Grow Production and Profitability

Increase production and cash flow through high-margin projects

Focus on organic growth and supplement with disciplined bolt-on acquisitions

Continue prioritizing the GOA, while expanding focus to other conventional basins



## Build a Long-Lived Scaled Portfolio

Participate in greenfield developments (e.g., Monument)

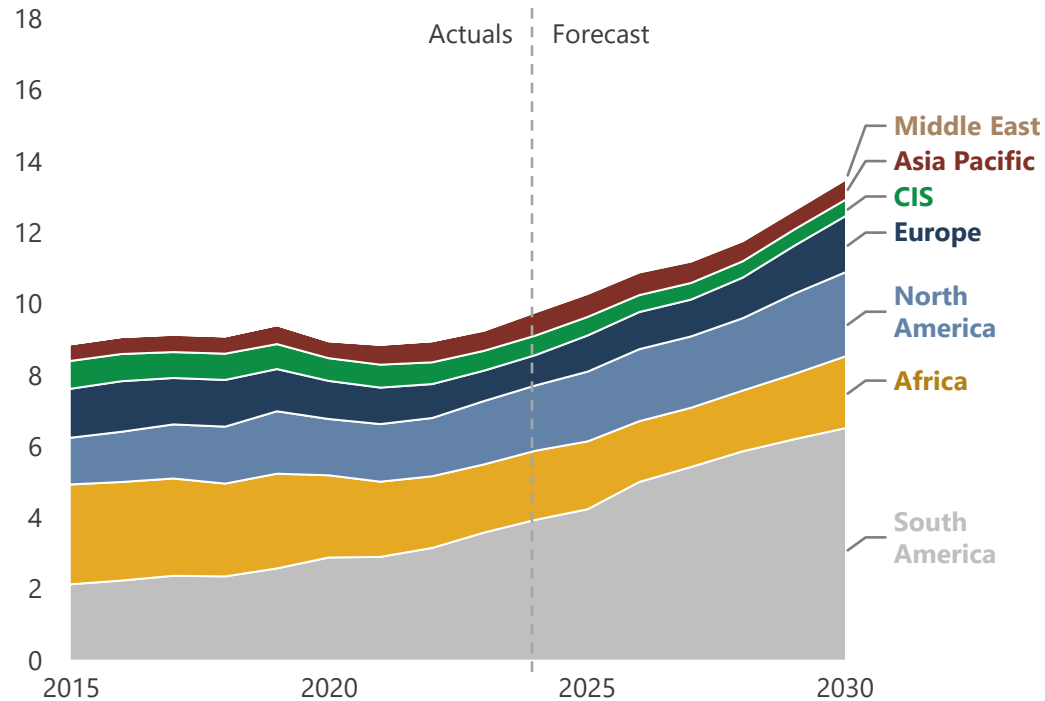
Continue to explore additional large resource potential

Acquire and develop projects with significant reserves and production

Thoughtfully evaluate significant opportunities within the GOA, as well as in other conventional basins

# The Next Phase of Growth in Upstream Is Offshore

## Deep and Ultra Deepwater Oil Production MMBBL/D



**"U.S. Drillers Say Peak Shale Has Arrived"**  
*The Wall Street Journal*

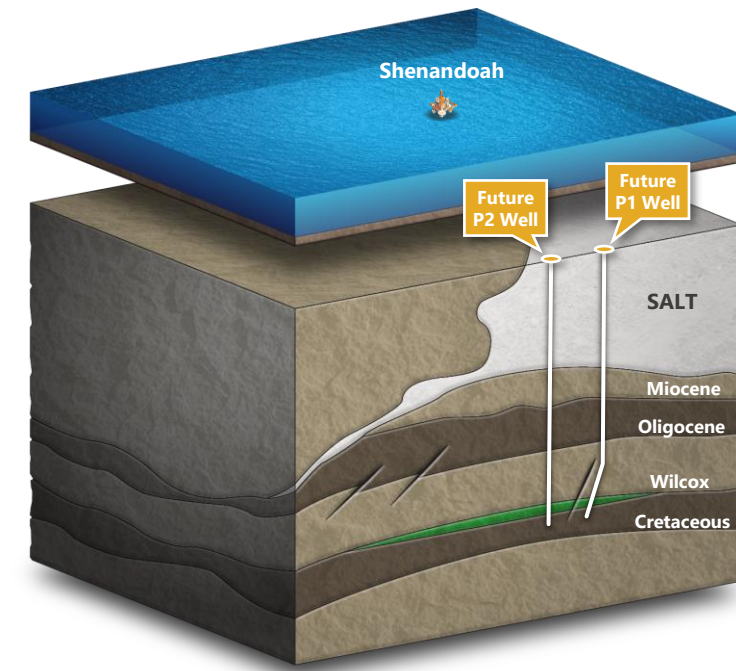
**"We believe we are at a tipping point for U.S. oil production at current commodity prices"**

*Leading Onshore E&P*

**"What is evident... is that by 2024 most of the 'Core' and 'Tier 1' well inventory... has been drilled. Our prediction is that this completely disappears by 2029, with the focus moving to 'Tier 2' and 'Tier 3' inventory, which has very much diminished well economics..."**

*Leading E&P Investor*

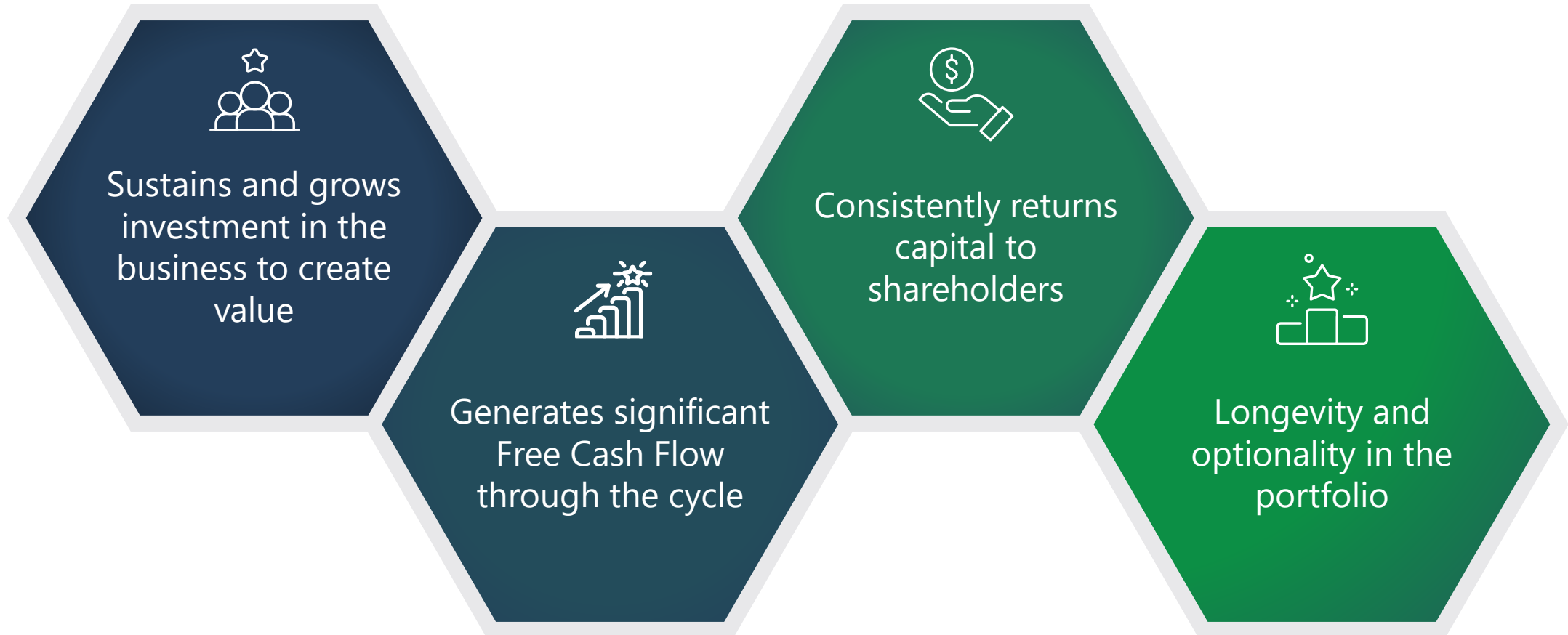
## Monument



- Wilcox discovery with two well penetrations (FID March 1, 2024)
- Good seismic image, faulted 4-way closure at ~30,500 ft
- 17-mile tieback to new Shenandoah Facility via PHA
- Incremental upside of 25-35 MMBOE from prospective drilling location
- Working Interest:
  - Beacon – 41.67% (Operator)
  - Talos – 29.76%
  - Navitas Petroleum – 28.57%

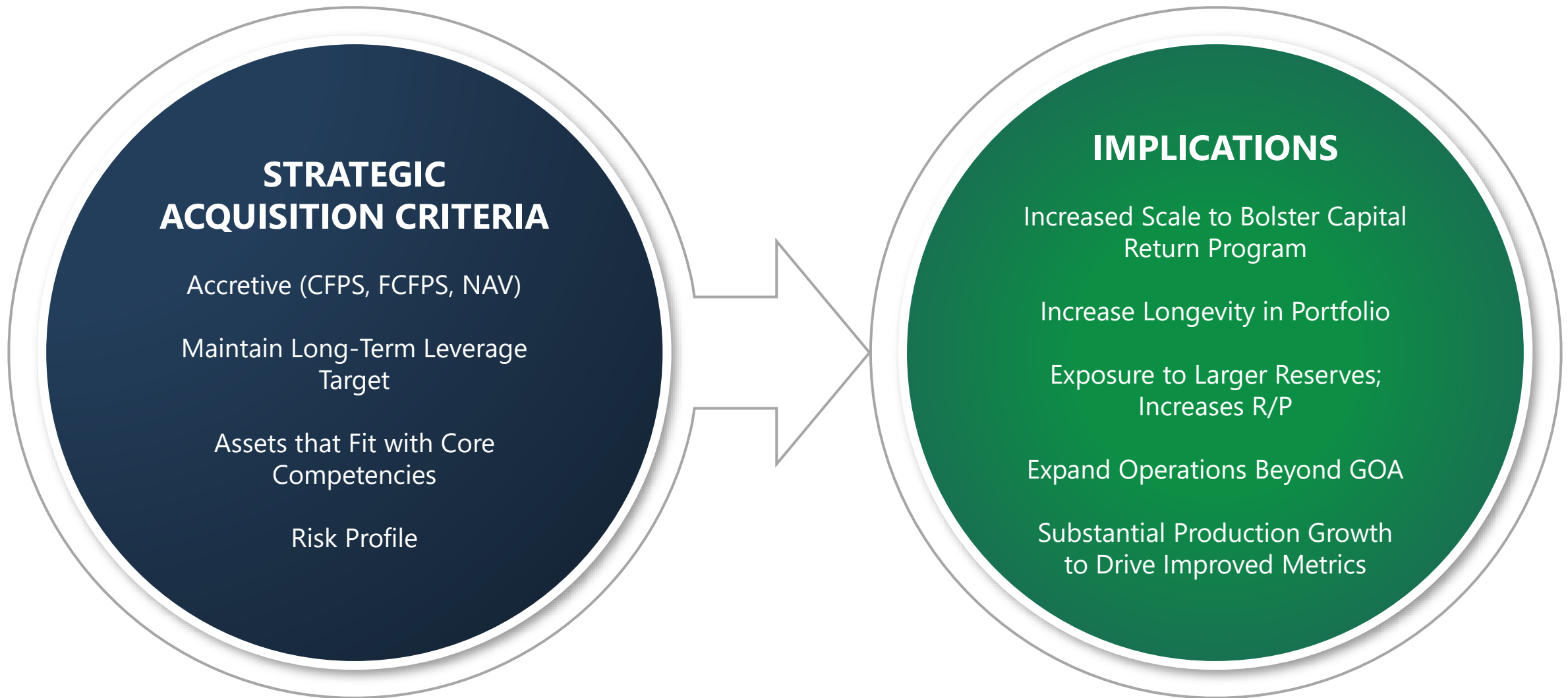
# Qualities of a Great E&P Company

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# Build a Long-Lived, Scaled Portfolio Through Accretive Acquisitions

Opportunistic and Selective Acquisitions Must Meet Our Strategic Criteria



# Fueling Our Future

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## Talos Is Committed to a Disciplined Capital Allocation Framework



**Invest** in projects that generate robust returns throughout the commodity cycles



**Return** up to 50% of annual Free Cash Flow to shareholders



**Strengthen** the balance sheet. Target long-term leverage of 1.0x or lower.



**Grow** via selective accretive growth opportunities

## Focused Execution Is Paramount to Talos's Success



**Improve** our business everyday



**Grow** production and profitability

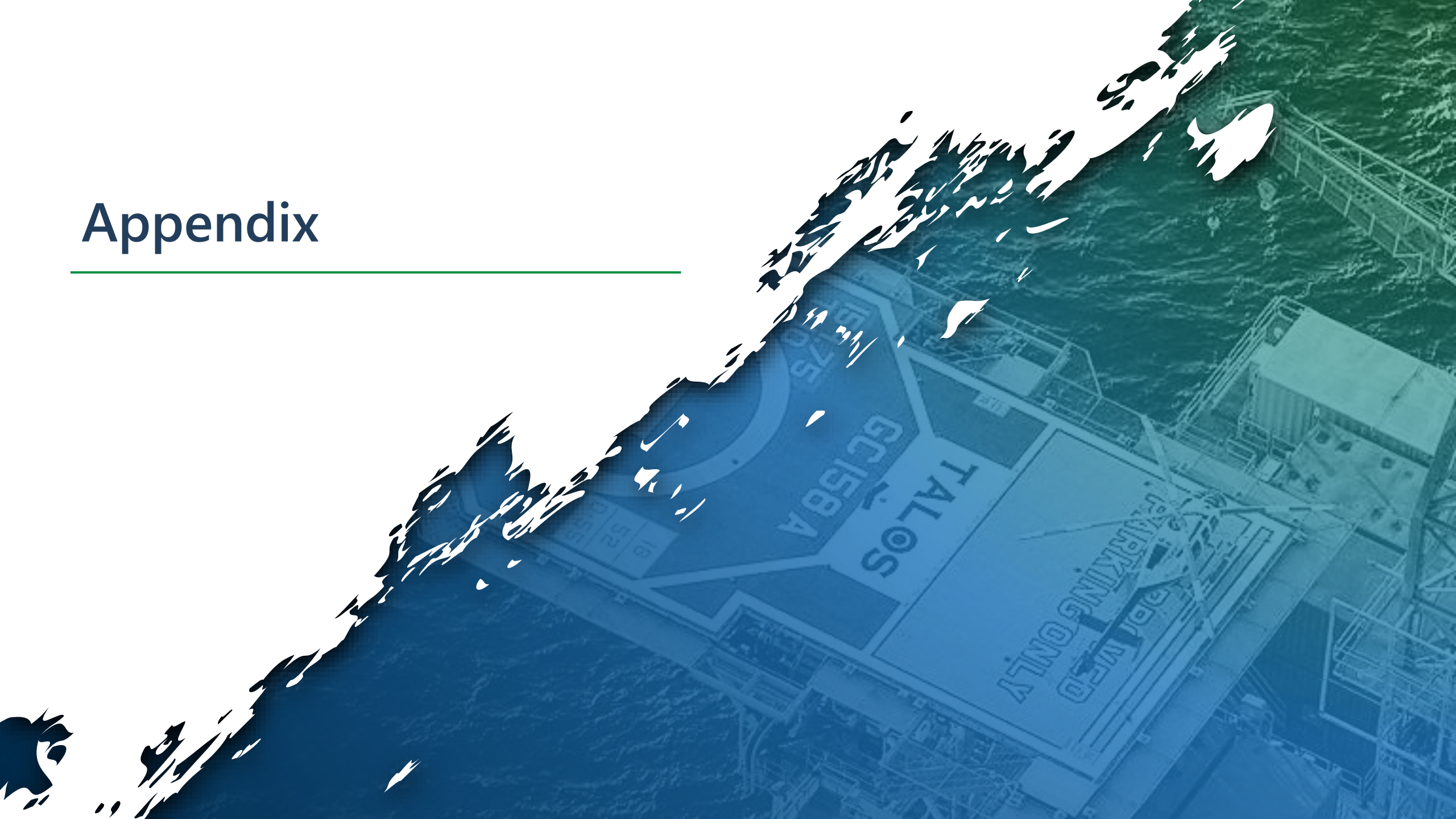


**Build** a long-lived scaled portfolio



# Appendix

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# Non-GAAP Reconciliations

(\$ Thousands)

	March 31, 2025
<b>Reconciliation of Net Debt:</b>	
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	—
<b>Total Debt</b>	<b>\$1,250,000</b>
Less: Cash and cash equivalents	\$(202,950)
<b>Net Debt</b>	<b>\$1,047,050</b>
<b>Calculation of LTM Adjusted EBITDA:</b>	
Adjusted EBITDA for three months period ended June 30, 2024	\$343,984
Adjusted EBITDA for three months period ended September 30, 2024	\$324,359
Adjusted EBITDA for three months period ended December 31, 2024	\$361,814
Adjusted EBITDA for three months period ended March 31, 2025	\$363,003
<b>LTM Adjusted EBITDA</b>	<b>\$1,393,160</b>
<b>Reconciliation of Net Debt to LTM Adjusted EBITDA:</b>	
Net Debt / LTM Adjusted EBITDA <sup>(1)</sup>	0.8x



The background of the image is a wide-angle photograph of a vast ocean under a dramatic sky at sunset or sunrise. The sun is partially obscured by dark, heavy clouds, with bright rays of light breaking through and reflecting on the water's surface. The water transitions from a deep blue in the foreground to a lighter, shimmering blue where the sun's rays hit. The Talos Energy logo is centered in the upper half of the image, rendered in a clean, white, sans-serif typeface. The word 'TALOS' is significantly larger than 'ENERGY', which is positioned directly below it. A thin white horizontal line runs across the middle of the image, passing behind the 'ENERGY' text.

# TALOS

## ENERGY

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