Strategic Acquisition of Gulf of America Deepwater Oil Assets

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NYSE: TALO

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Cautionary Statements

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This presentation may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. All statements, other than statements of historical fact included in this presentation, are forward-looking statements, including, but not limited to, statements regarding our plans and expectations regarding proposed Acquisition, including the anticipated financing, timing and benefits of the Acquisition the anticipated impact of the Acquisition on our financial position, growth opportunities and competitive position, and our projected costs, prospects, plans and objectives of management are forward-looking statements. 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.

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, our ability to consummate the Acquisition on the terms currently contemplated, including the risk that we or other parties to the transaction may be unable to satisfy the conditions to closing the Acquisition; the risk that we may not be able to realize the anticipated benefits of the Acquisition, including as a result of the impact of, or problems arising from, the integration of acquired assets and operations; the risk that BP exercises its preferential right with respect to the Na Kika facilities and associated fields; 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; lack of necessary infrastructure, transportation and storage capacity; 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, including the pending Acquisition; the impact of any pandemic, and governmental measures related thereto; 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 and uncertainties discussed in our Annual Report on Form 10-K for the year ended December 31, 2025, our subsequent Quarterly Reports on Form 10-Qs and other filings Securities and Exchange Commission.

Should one or more of the risks or uncertainties described herein 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 upward or downward revisions 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. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. We also caution you that the pricing used in estimating our reserves is not a projection of future oil and natural gas prices, and should be carefully considered in addition to, and not as a substitute for, SEC prices, when considering our oil, natural gas and NGL reserves.

In addition, the SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. In this presentation, we may use certain broader terms such as "gross estimated recoverable" that the SEC's guidelines strictly prohibit from inclusion in filings with the recoverable SEC. 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.

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, net debt and free cash flow. 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. Due to the forward looking nature of certain non-GAAP measures presented in this presentation, no reconciliations of these non-GAAP measure to their most directly comparable GAAP measure are available without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various reconciling items that would impact the most directly comparable forward looking GAAP financial measure, that have not yet occurred, are out of the Company's control and/or cannot be reasonably predicted. Accordingly, such reconciliation is excluded from this presentation. Forward looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

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.

Gulf of America Bolt-On Acquisition

Growing Production and Profitability Through Expanded Deepwater Scale

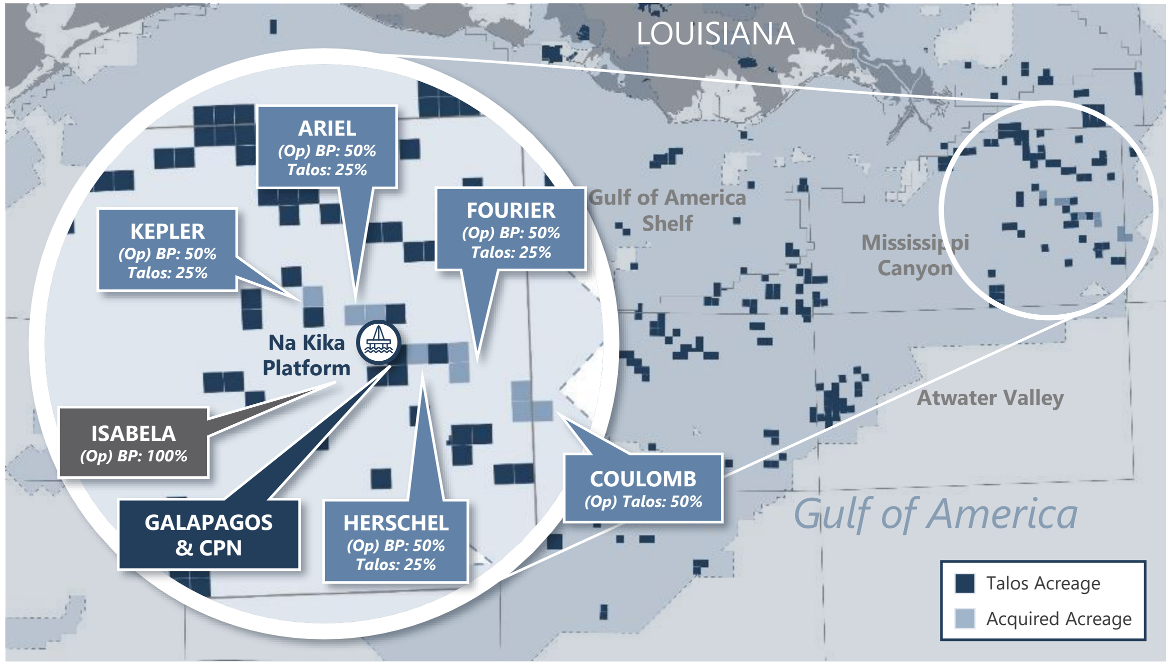
Strategic Rationale

- **Accretive bolt-on** with **attractive returns**; grows oil production by **~20%**[1]
- Identified material **Infrastructure-Led Exploration (ILX)** opportunities
- Leverages **differentiated track record of field life extension**; unlocking upside beyond current reserves
- Expect **operated Coulomb development opportunity** to **compete for capital in 2027**

Transaction Summary

Transaction Details	• Talos and Ridgewood Energy to jointly acquire Shell's interest in the greater Na Kika complex • $850 MM purchase price[2] based on 7/1/25 effective date; final purchase price[2] expected to be **$450 MM** to **$500 MM**[3] • Expected to close by the end of 2026
Acquired Assets	• Includes Shell's interest in the **operated Coulomb field**, 4 non-operated fields and ullage in the Na Kika platform • 1Q 2026 Production of **16 MBOE/D; 77% oil** • Proved Reserves of **23 MMBOE**[4]; Probable Reserves of **10 MMBOE**[4]
Other Considerations	• BP's 30-day Right of First Refusal[5] • Upside sharing agreement[6] with seller from closing to year-end 2027

Acreage Position



1Q 2026 Key Metrics	Talos	GoA Bolt-On	Pro-Forma
Production, MBO/D	64	13	76
Production, MBOE/D	89	16	105
% Oil	72%	77%	73%
LOE $/BOE	~$16	~$5	~$14
EBITDA Margins $/BOE	~$37	~$56	~$40

(1) Based on 1Q 2026 Actuals; net to Talos.
(2) Net to Talos.
(3) Assumes estimated closing date of September 1, 2026.
(4) Based on NSAI SEC YE2025 Reserves report; net to Talos and net of P&A.
(5) Coulomb Field not subject to BP Pref Right.
(6) 50% upside sharing subject to commodity-price-based thresholds if realized price exceeds $60/BBL.

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

Expanding Deepwater Scale with Compelling Strategic Rationale

Three Strategic Pillars

1. **Improve Our Business Every Day**
2. **Grow Production & Profitability**
3. **Build a Long-Lived Scaled Portfolio**

Anchored by Our Disciplined Capital Allocation Framework

Invest
in projects that generate robust returns

Return
up to 50% of annual FCF to shareholders

Strengthen
targeting long-term leverage of 1.0x or lower

Grow
via selective accretive growth opportunities

Key Takeaways

- Enhances **Free Cash Flow**
- Increases **Scale** and **Reserves**
- Near-Term Oil **Production Growth**

Financial Rationale

- Acquired at accretive 2027e EV/EBITDA of **1.8x**(1) relative to TALO standalone 2027 consensus metrics of **2.7x**(2)
- **~45%** accretive to 2027 consensus free cash flow(3)
- Remain committed to all 4 elements of capital allocation framework
- Transaction to be funded through a combination of cash and debt
- Expect year-end 2027 net debt/EBITDA of **< 1.0x**(4)
- Expanded scale with minimal leverage increase is credit-positive

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(1) Based on 2027 at flat $70/WTI and net purchase price of $475 MM; assumes estimated closing date of September 1, 2026.
(2) Based on 2027 consensus EBITDA per Bloomberg; TALO 6/23/26 share price of $13.96, outstanding share count of 167 MM and net debt of $864 MM.
(3) Based on 2027 consensus FCF per Bloomberg for standalone TALO and 2027 at flat $70/WTI for acquired assets.
(4) Based on 2027 at flat $70/WTI.

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