3Q 2024 Earnings

Conference Call & Webcast

November 12, 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," '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. 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, 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, including the potential impact of the revised biological opinion by the National Marine Fisheries Service, 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; unexpected changes in tariffs, trade barriers, price and exchange controls, labor markets and other regulatory requirements, including as a result of the U.S. presidential transition; volatility in the political, legal and regulatory environments in connection with the U.S. and Mexican presidential transitions; 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; our expectations with regard to the Rights Agreement with Computershare Trust Company, N.A.; 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; 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 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, including our search for a new Chief Executive Officer; 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 term "estimated resource potential" 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, Adjusted EBITDA excluding hedges, EBITDA Margin, 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
    - Infrastructure focused
    - Short cycle offshore drilling inventory
- Capital discipline
- Material free cash flow generator
- Committed to low leverage

5th **LARGEST OPERATOR** in the GOM

4th **LARGEST ACREAGE HOLDER** in the GOM

91-94 MBOE/D **PRODUCTION GUIDANCE** for FY 2024

NYSE: TALO

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. Production guidance updated as of November 11, 2024.

Focusing on Execution and Capital Discipline

Operational Execution

- Achieved over $347 MM of Adj. FCF YTD(1)(2)
- Completed integration of QuarterNorth
- Improved 2024 production guidance of 91-94 MBOE/D
- Achieving record production levels

Financial Execution

- Capital discipline
- Continue to generate significant FCF
- Continue to reduce leverage and maintain below 1.0x(2)

Focused Drilling Program

- Ewing Bank 953 discovery
- Katmai
- Daenerys
- Helm's Deep
- Monument

Pursue Select Business Development Opportunities

- Monument Acquisition (2P PV-10(2)(3) of $265 MM at SEC pricing and $217 MM at $70/$3(3). Effective date transaction price of ~$32 MM incurred over the next ~2 years)

Delivering on Talos's Solid Financial and Operational Performance

(1) YTD ending September 30, 2024, of FCF excludes carbon capture and sequestration (CCS) investments and proceeds from the sale of our low carbon solutions platform completed in March 2024.
(2) Leverage, Adj. FCF and PV-10 are non-GAAP financial measures.
(3) PV-10 calculated using SEC pricing of $78.21 / BBL WTI and $2.64 per MCF per MMBTU and PV-10 of $217 MM calculated utilizes pricing of $70 / BBL WTI and $3.00 per MMBTU. 2P includes proved and probable reserves estimated by Netherland, Sewell & Associates, Inc. ('NSAI').

Financial and Operational Highlights

RECENT HIGHLIGHTS

- Consecutively beat 2024 quarterly consensus on record production, and reported strong Adj. EBITDA and Adj. FCF
- Reduced debt and lowered leverage to 0.9x[1] ahead of schedule
- Discovered commercial quantities of oil and natural gas at Ewing Bank 953 well
- Achieved strong production at Brutus A-3 well re-completion
- Commenced drilling at Katmai West #2 in October 2024

3Q 2024

96.5 MBOE/D
Average Daily Production

70% / 80%
Oil / Liquids

$324 MM
Adj. EBITDA[1]

~$37/BOE
Adj. EBITDA/BOE[1]

$119 MM
CAPEX[2]

$122 MM
Adj. FCF[1][4]

Executing Financial Priorities

$100 MM **Debt Reduction[3]**

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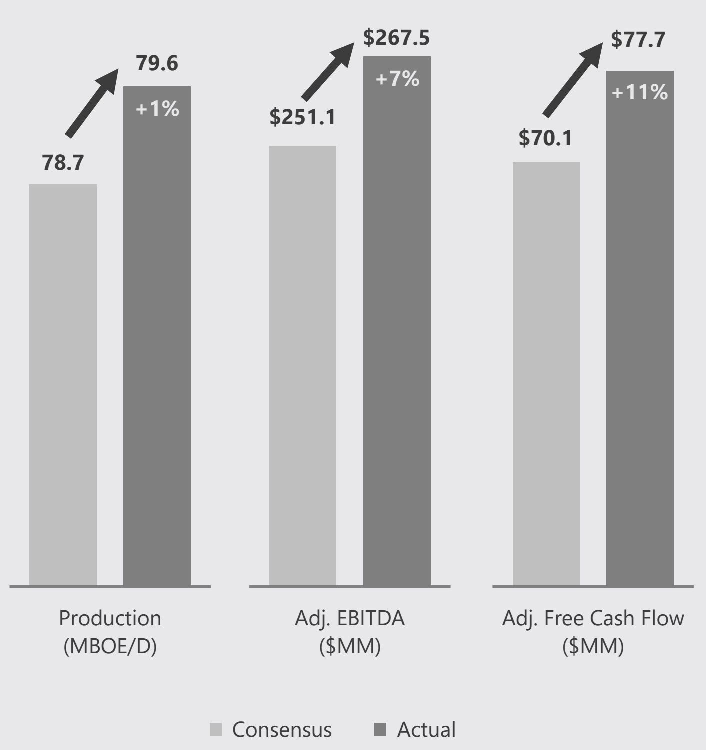
(1) See "Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. Adj. EBITDA, Adj. EBITDA/BOE, Leverage, and Adj. FCF.
(2) Capital Expenditures excludes plugging and abandonment and settlement of decommissioning obligation.
(3) Debt repaid in 3Q 2024.
(4) Adjusted Free Cash Flow is before changes in working capital.

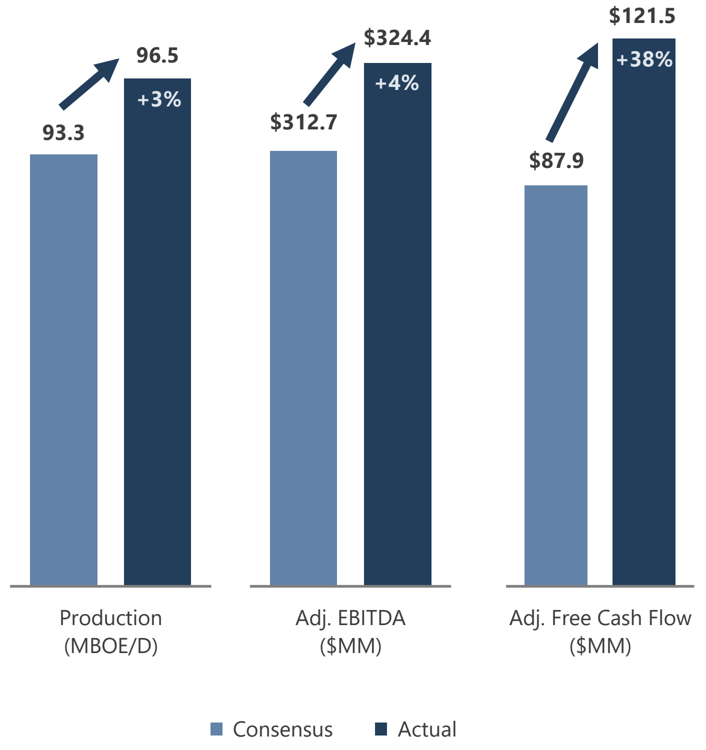
Talos Is Delivering on Expectations

1Q 2024



2Q 2024

3Q 2024



Operational Execution Yielding Record Levels of Production, and Strong Adj. EBITDA and Adj. Free Cash Flow

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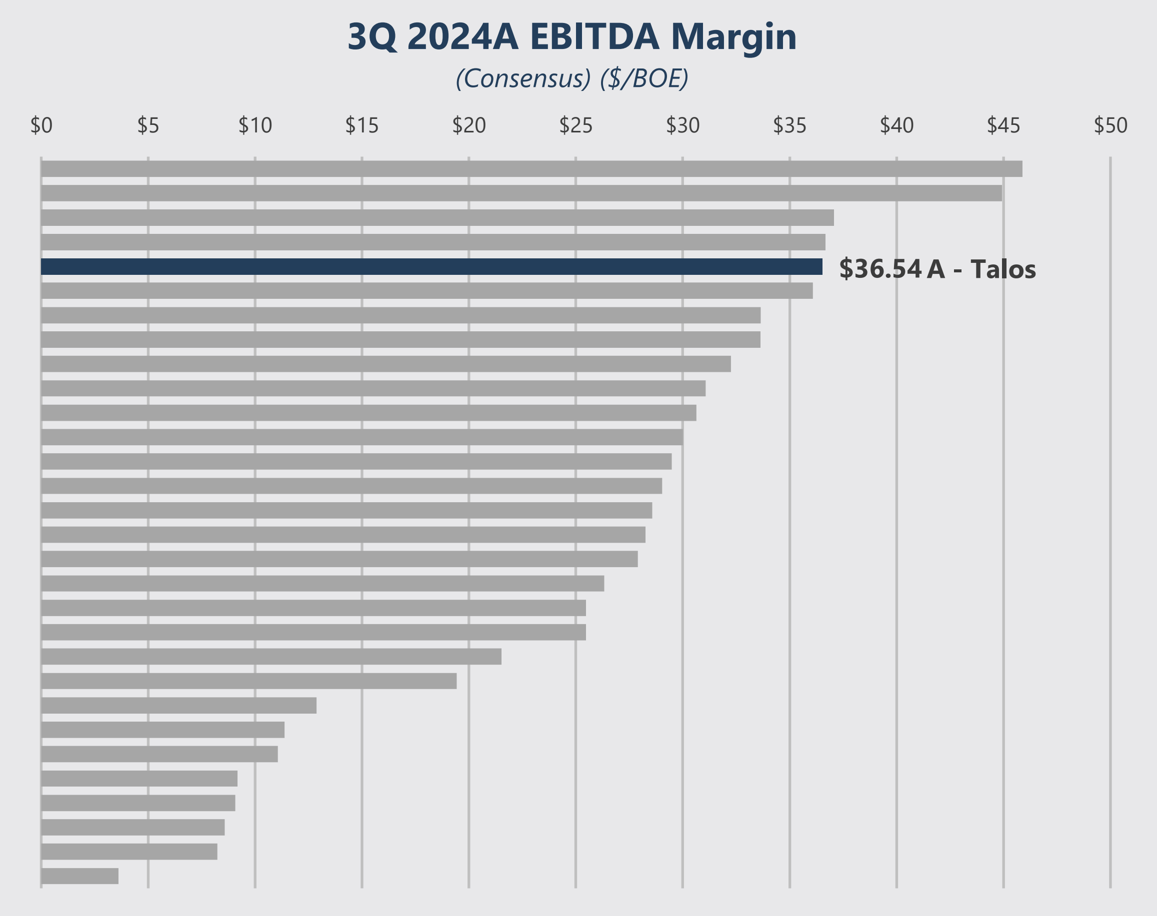
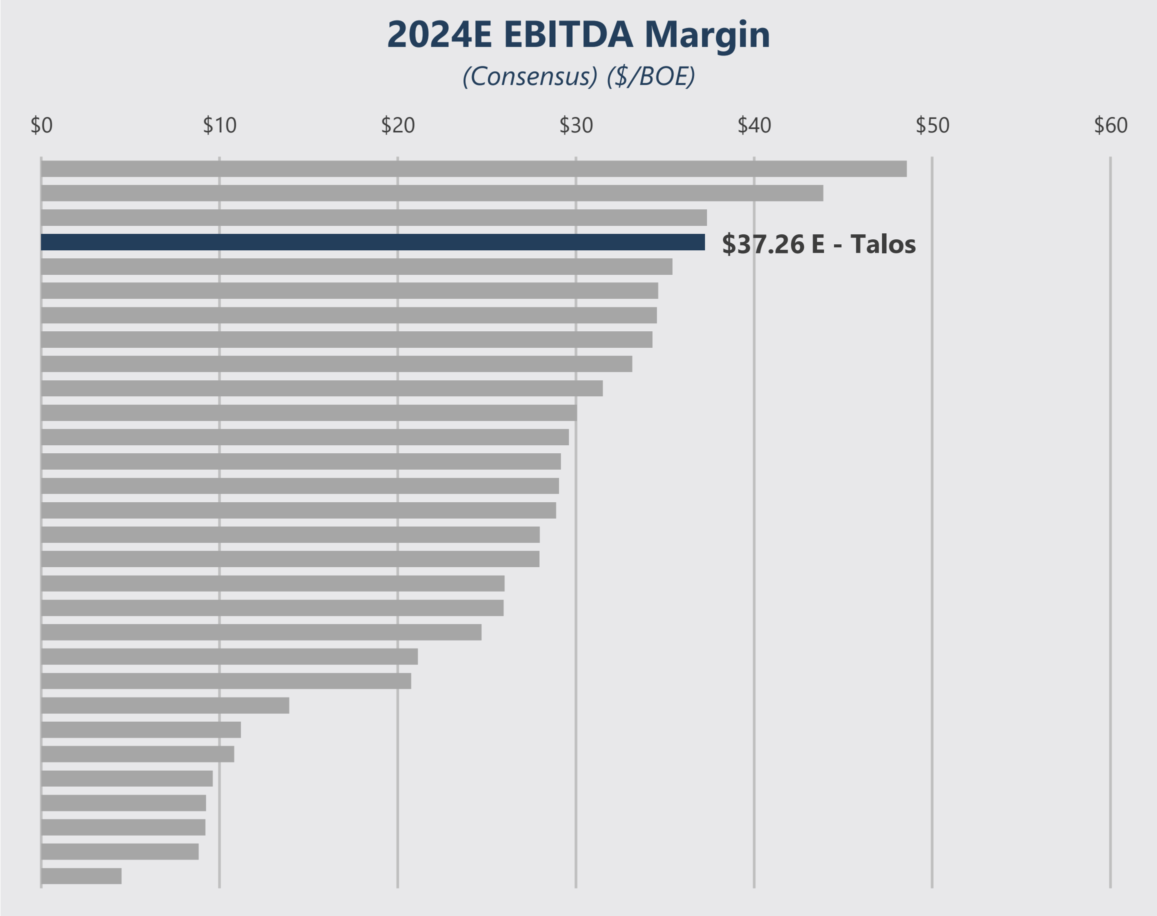
Note: Consensus estimates from Bloomberg and Factset as of November 8, 2024.

Talos Ranks in the Top Quartile of Public E&P Companies for EBITDA Margin(1)

One of the highest **EBITDA/BOE margins** in the E&P sector – 3Q 2024: ~$37 per BOE





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

Source: FactSet as of November 8, 2024. Comparable group includes 30 U.S. listed E&P companies with market capitalization of over $1 BN.

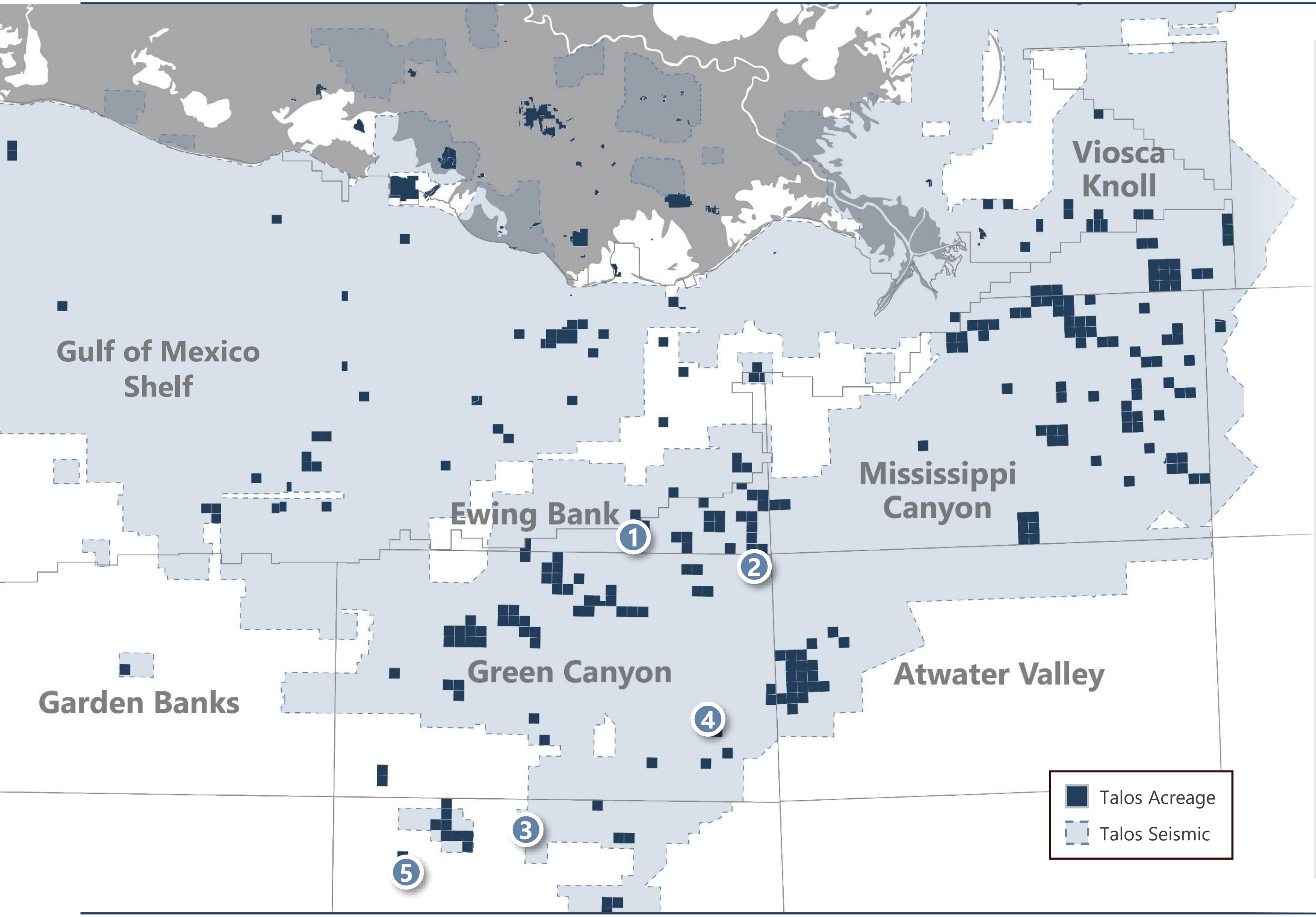
2024 Capital Program Balances Risk With Material Resource Exposure

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

■ Activity ★ Achieved First Oil ★ Expected First Oil ★ Achieved First Injection ▢ New/Updated Project

(1) Indicates non-operated activities.

Focused High-Impact Drilling Campaign



1 Ewing Bank 953
Est. Resource Potential: 15-25 MMBOE(1)
Host Facility: Megalodon

2 Katmai Area
Talos operated
Est. Resource Potential: up to 200 MMBOE(1)
Host Facility: Tarantula

3 Daenerys
Talos operated
Est. Resource Potential: 100-300 MMBOE(1)
Host Facility: TBD

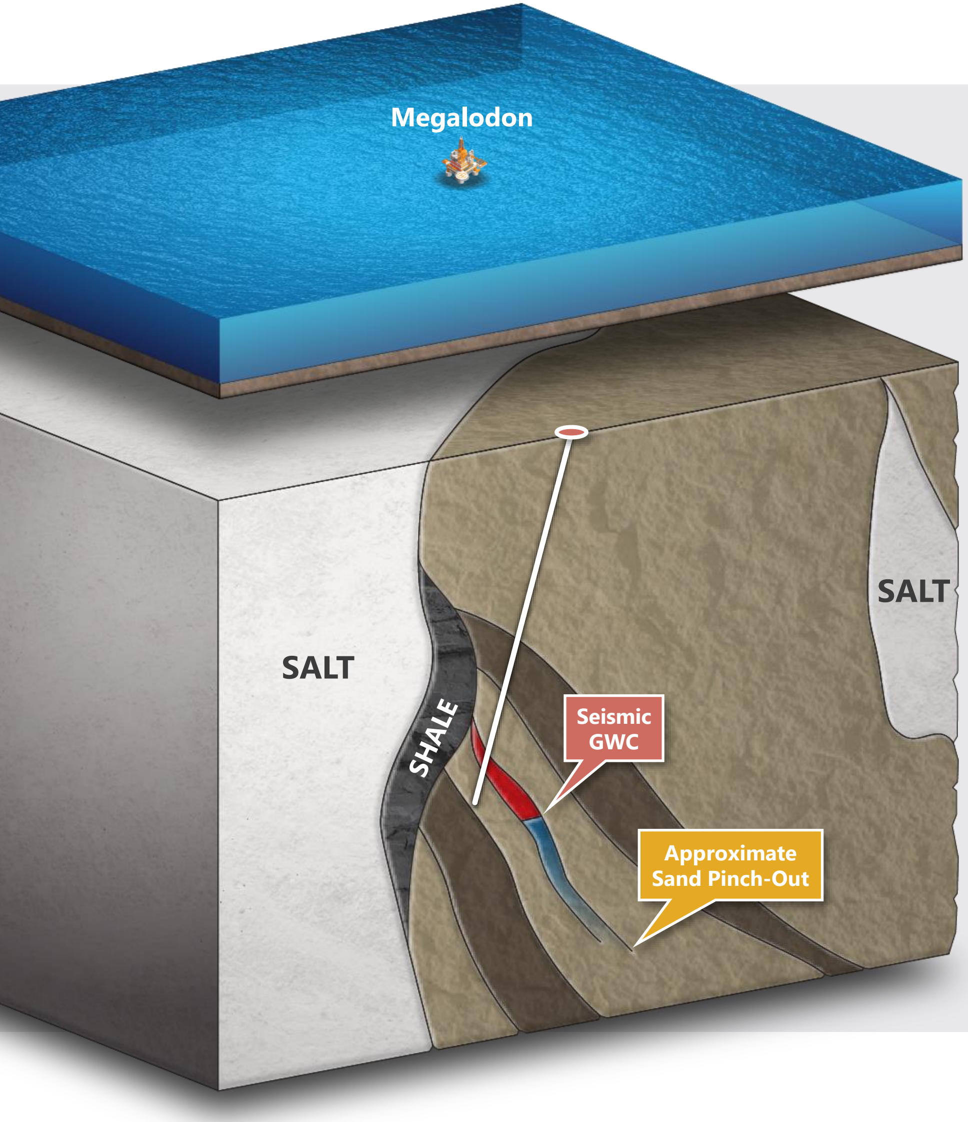
4 Helm's Deep
Talos operated
Est. Resource Potential: ~17 MMBOE(1)
Host Facility: TBD

5 Monument
Est. Resource Potential: ~115 MMBOE(1)
Host Facility: Shenandoah

(1) Does 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. See "Cautionary Statements."

Notes: Combined Talos and QuarterNorth. "Estimated Resource" is gross and 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.

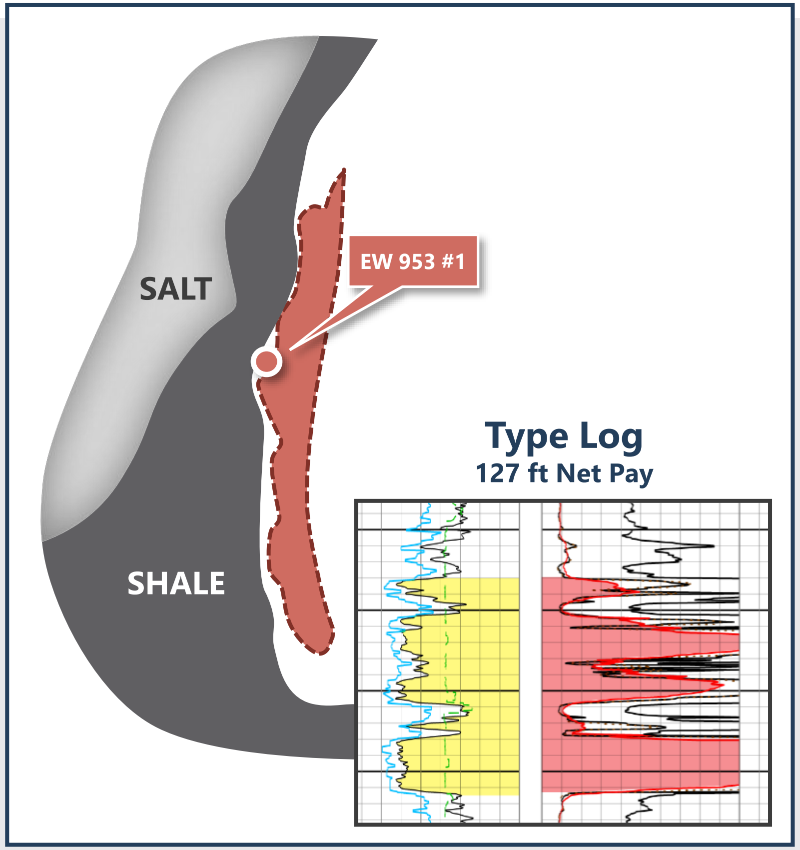
Ewing Bank 953 – First Success in 2024 Multi-Well Drilling Program



Strategic Elements

- 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 and Gas 56.7% (Operator)
  - Talos – 33.3%
  - Gordy Oil – 10%

Structure Map



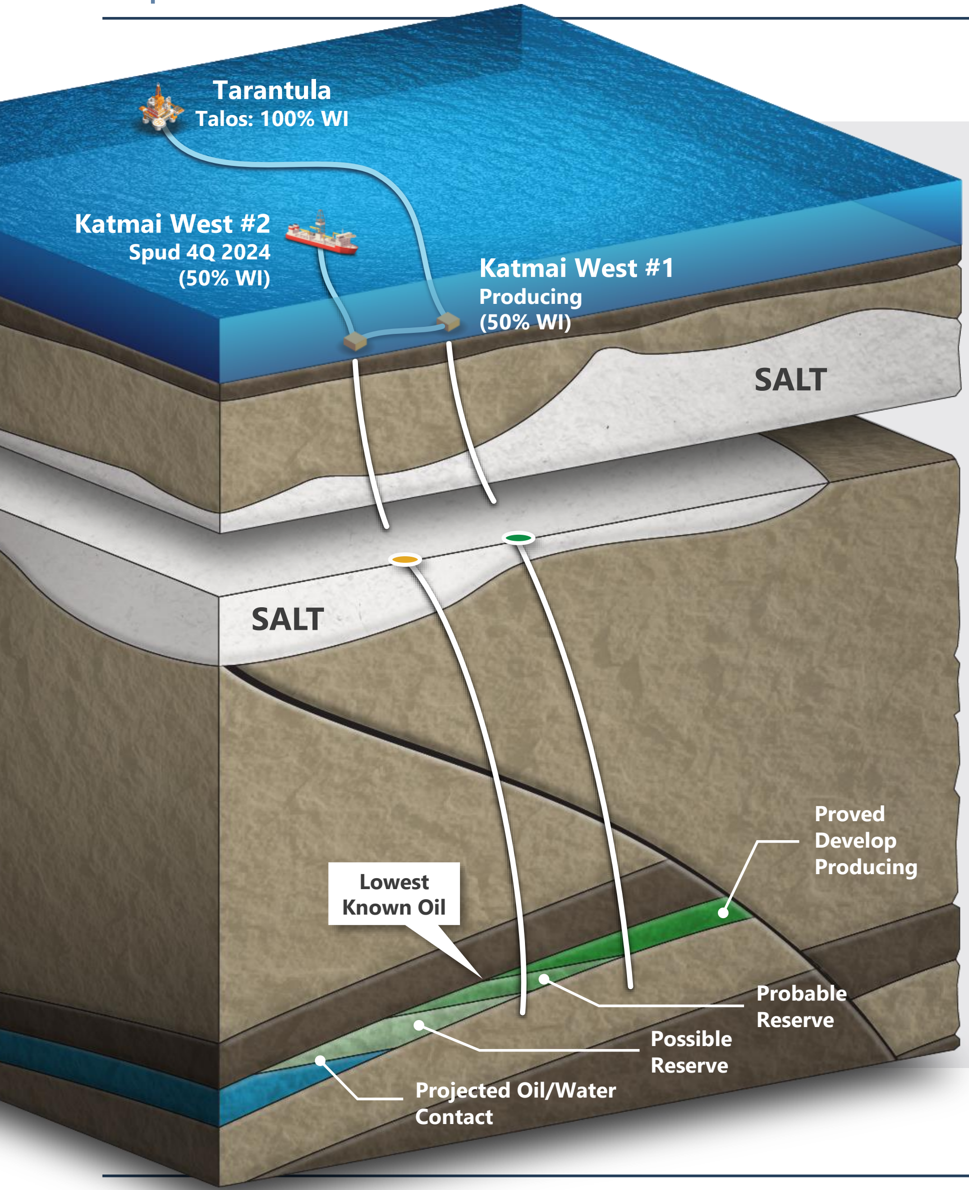
Key Data Points

Spud Date	Est. Resource (Gross MMBOE)[1]	Est. Initial Rate (Gross MBOE/D)	Reservoir Depth (Feet TVDSS)	Host Facility
2H 2024	15 – 25	8 – 10	19,000 ft	Megalodon

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.

Katmai West #2 Potential to Add Material Proved Reserves

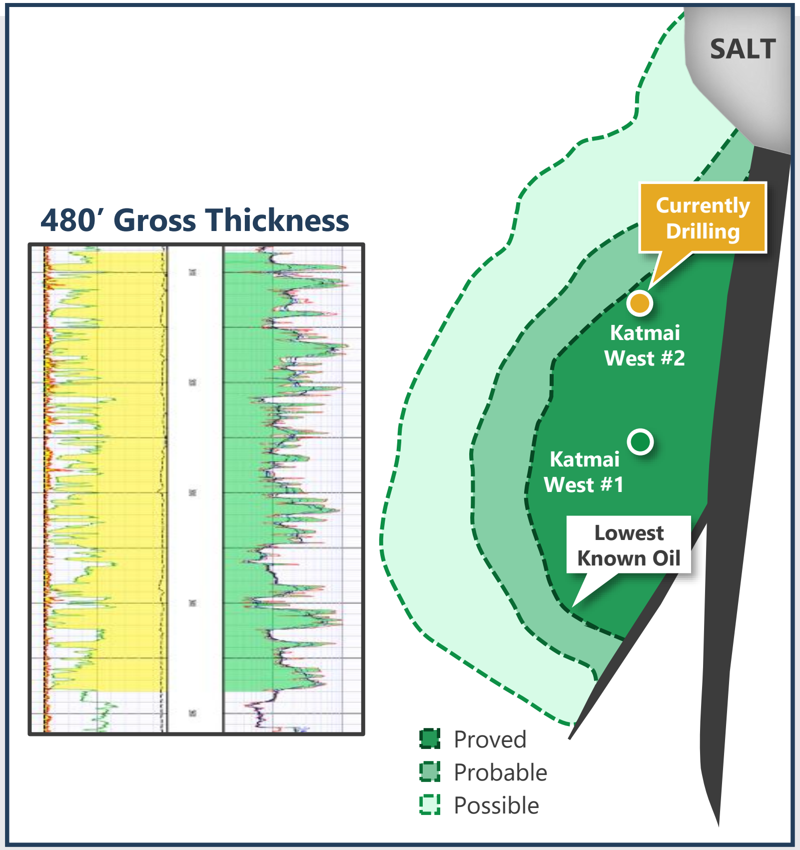
Spud 4Q 2024



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
- Partnership:
  - Talos – 50% (Operator)
  - Ridgewood – 50%

Lower Miocene Structure Map



Key Data Points

Greater Katmai Area Resource Potential (Gross MMBOE)	Spud Date	Exp. First Oil	Max Est. Initial Rate (Gross MBOE/D)	Percent Oil	Reservoir Depth (Feet TVDSS)	Working Interest	Host Facility
Up to 200	4Q 2024	2Q 2025	15 – 20	70%	27,000 ft	50%	Tarantula

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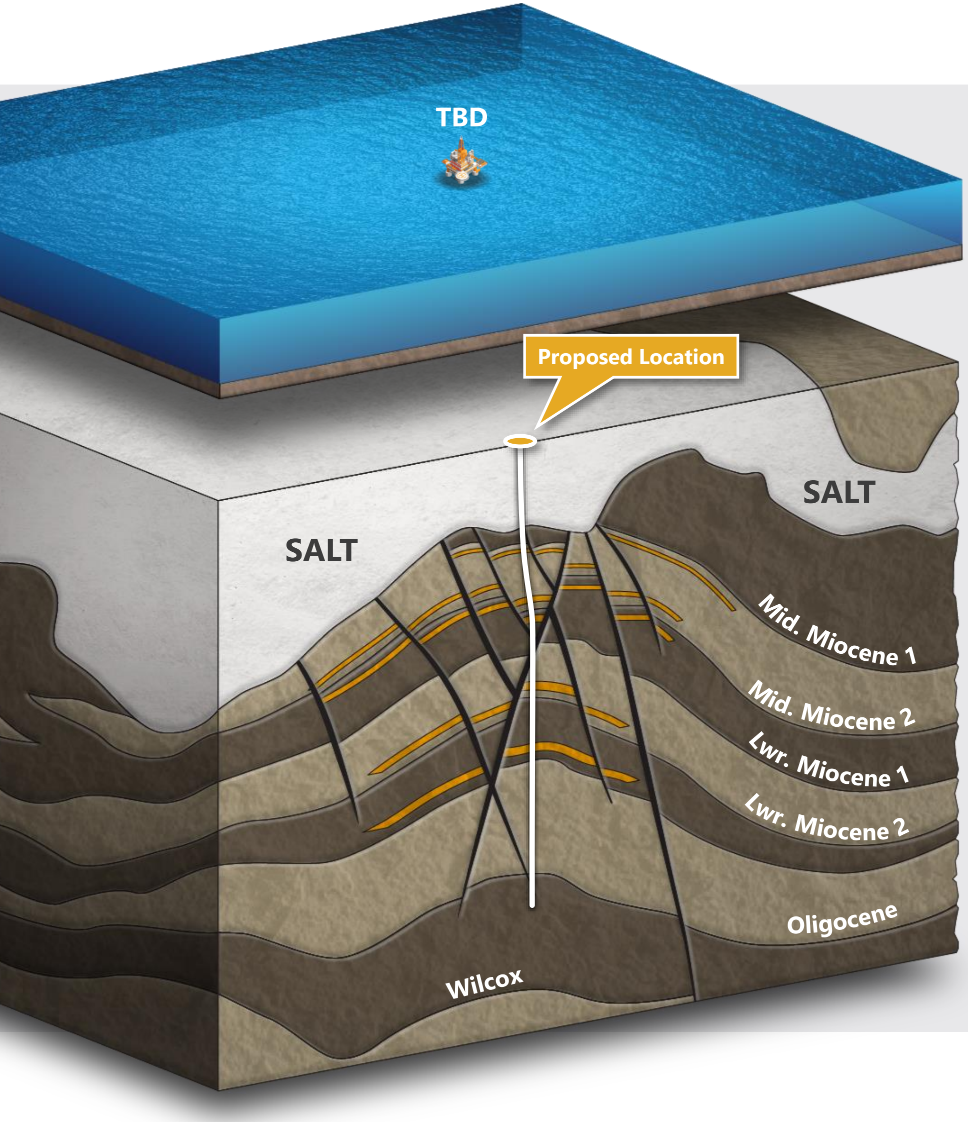
Note: "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines.

Daenerys

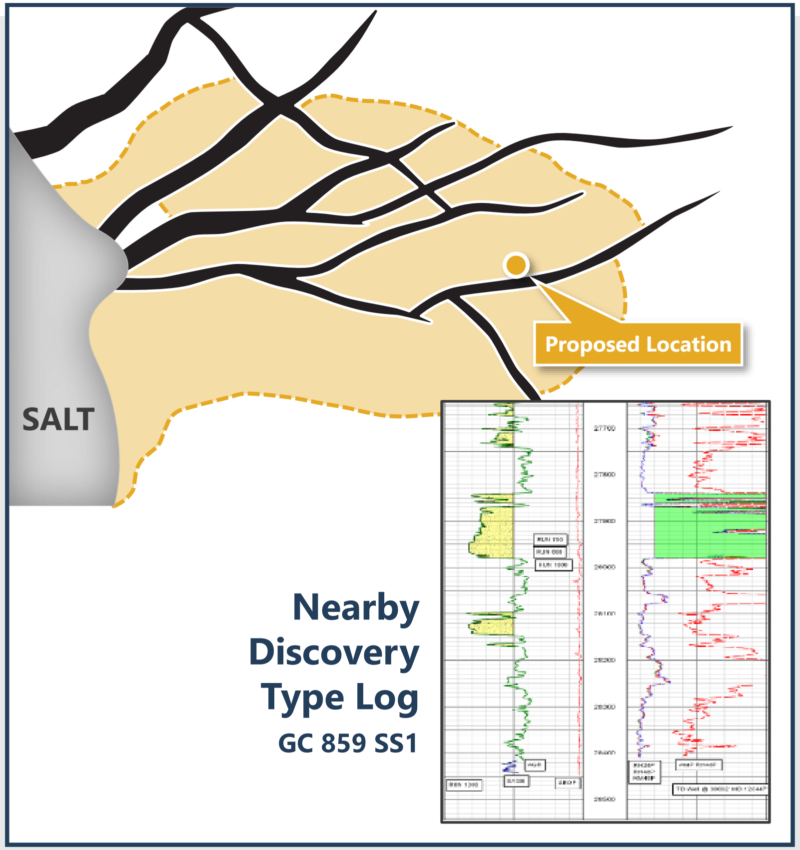
High-Impact Subsalt Miocene Exploration Opportunity



Strategic Elements

- Farm-in transaction covering 23,000 gross acres
- Large Middle and Lower Miocene 4-way turtle structure
- Partnership:
  - Talos – 27% (Operator)
  - Red Willow
  - Houston Energy
  - Cathexis
- Evaluating several host facility options

Lower Miocene Structure Map

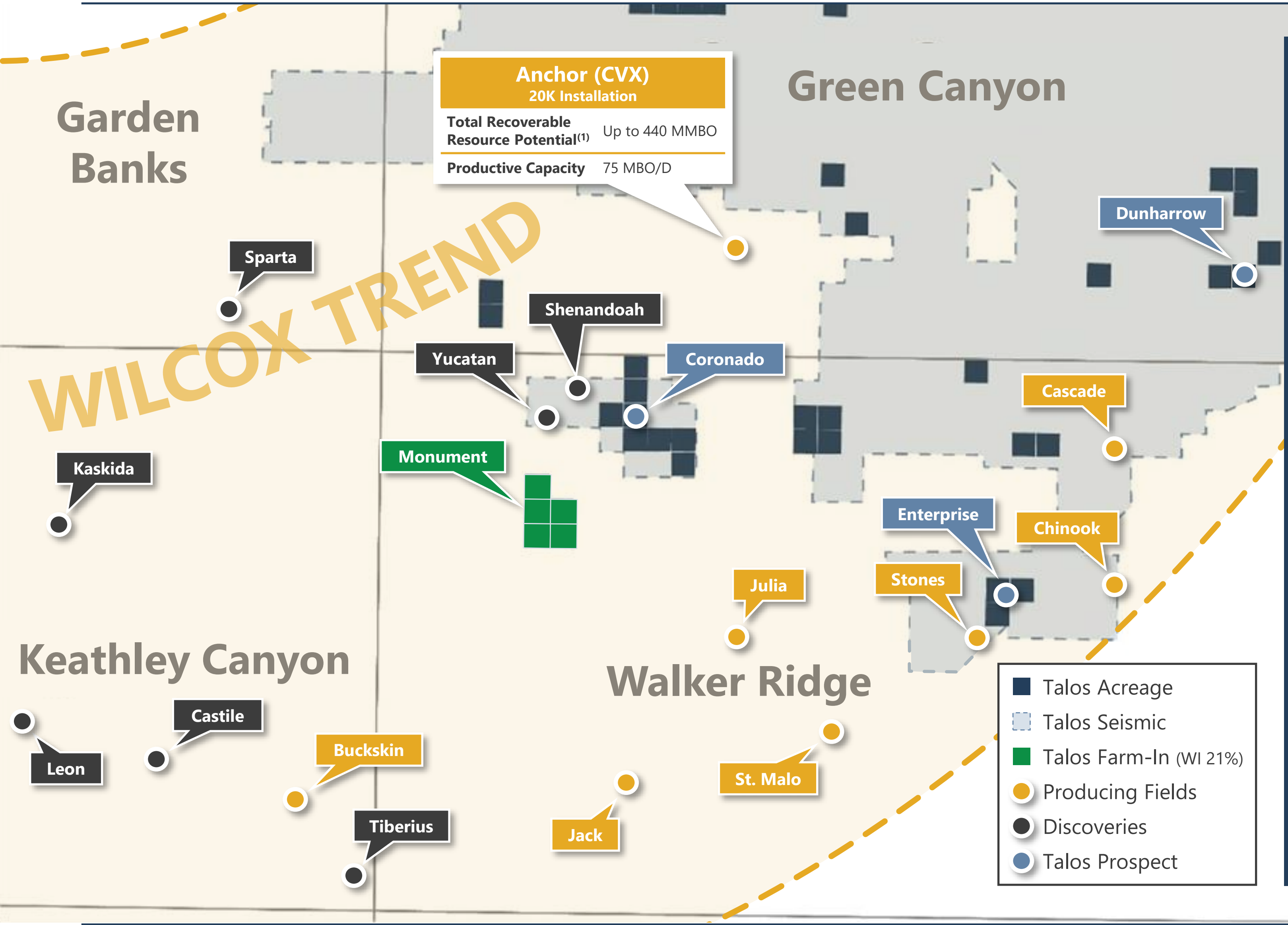


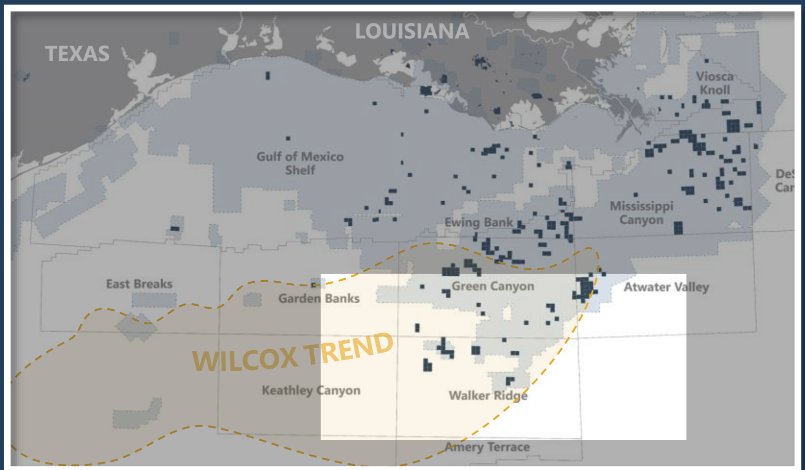
Key Data Points

Est. Spud Date	Est. Resource (Gross MMBOE)	Reservoir Depth (Feet TVDSS)	Working Interest
1Q 2025	100 – 300	~26,000 – 31,000 ft	27%

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.

Wilcox Trend – A Prolific and Well-Established Growing Play





Wilcox Trend

- ~1.0 BBOE produced to date (10 Fields)
- 250,000+ BO/D current daily production
- High success rate
- Rapid establishment of new infrastructure allows for future discoveries to be developed via tiebacks

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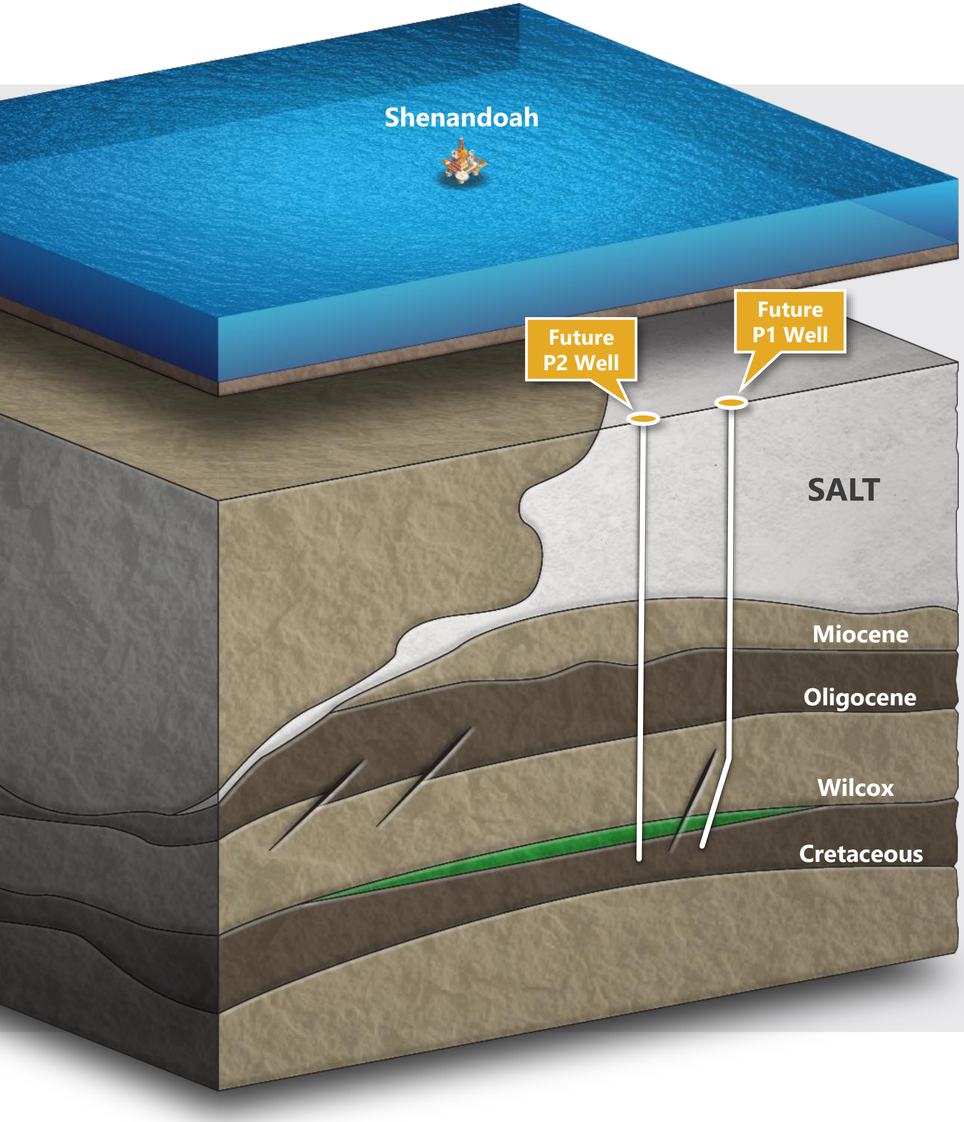
Monument – High-Impact Subsalt Wilcox Discovery

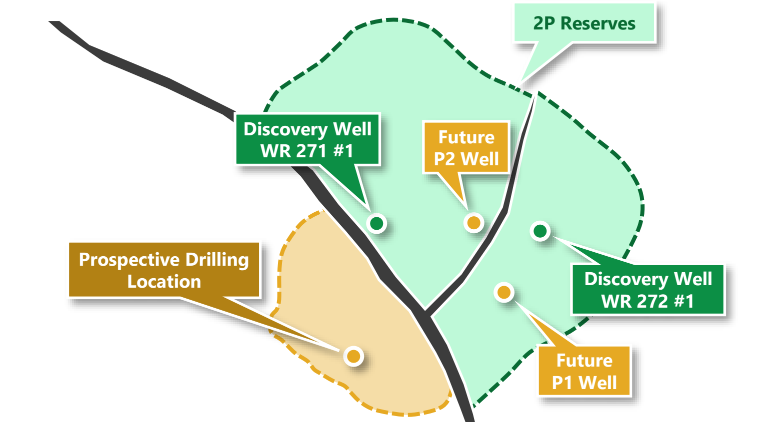
Acquisition Transaction to Major Discovery with Material Resource Life



Strategic Elements

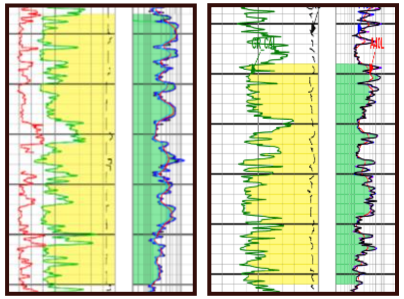
- Wilcox discovery with two well penetrations (FID Feb 2024)
- Good seismic image, faulted 4-way closure at ~30,500 ft
- 17-mile tieback to new Shenandoah Facility via PHA
- 2P Gross Reserves of ~115 MMBOE(1)(2)
- 2P Net PV-10 value of $265 MM at SEC pricing and $217 MM at $70/$3(1)(3)
- Incremental upside of 25-35 MMBOE from prospective drilling location
- Partnership:
  - Beacon – 30.0% (Operator)
  - Talos – 21.4%
  - Repsol – 20.0%
  - Navitas – 28.6%

Wilcox Structure Map



Monument Well Logs

WR 271 #1
~270 ft TVD Gross Pay



WR 272 #1
~220 ft TVD Gross Pay

Key Data Points

Spud Date	First Oil	Est. 2P Reserves (Gross MMBOE)(1)(2)	Est. Initial Rate (Gross MBOE/D)	Percent Oil	Target Depth (Feet TVDSS)	Working Interest	Host Facility
Discovered	Late 2026	~115 MMBOE	~20 – 30	~91%	30,500 ft	21.4%	Shenandoah

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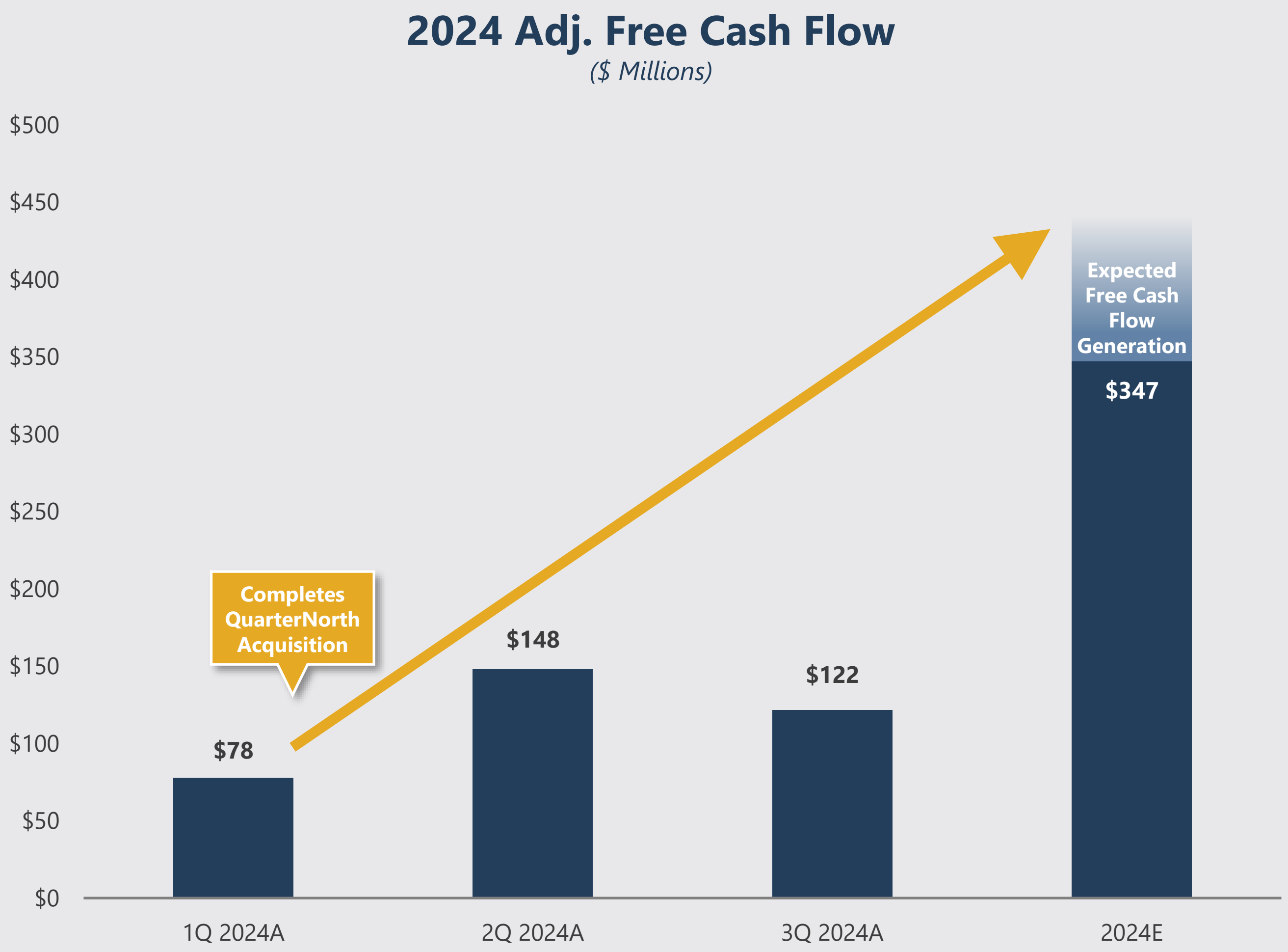
(1) Does not include the Prospective Drilling Location fault block.
(2) 2P includes proved and probable reserves estimated by Netherland, Sewell & Associates, Inc. ("NSAI") as of December 31, 2023.
(3) PV-10 of $265 MM calculated utilizes 2023 SEC pricing of $78.21 / BBL WTI and $2.64 per MMBTU and PV-10 of $217 MM calculated utilizes pricing of $70 / BBL WTI and $3.00 per MMBTU.

Capital Discipline and Scale Provides Sustainable Free Cash Flow

- Obtained scale from EnVen and QuarterNorth transactions
- Low decline asset base requires modest investment
- Sustainable free cash flow generation underpinned by a high-quality asset base
- One of the highest Adj. Free Cash Flow Yield in the E&P sector[(1)]



(1) Other E&P companies may define Adj. FCF in ways that may not compare with Talos's definition.

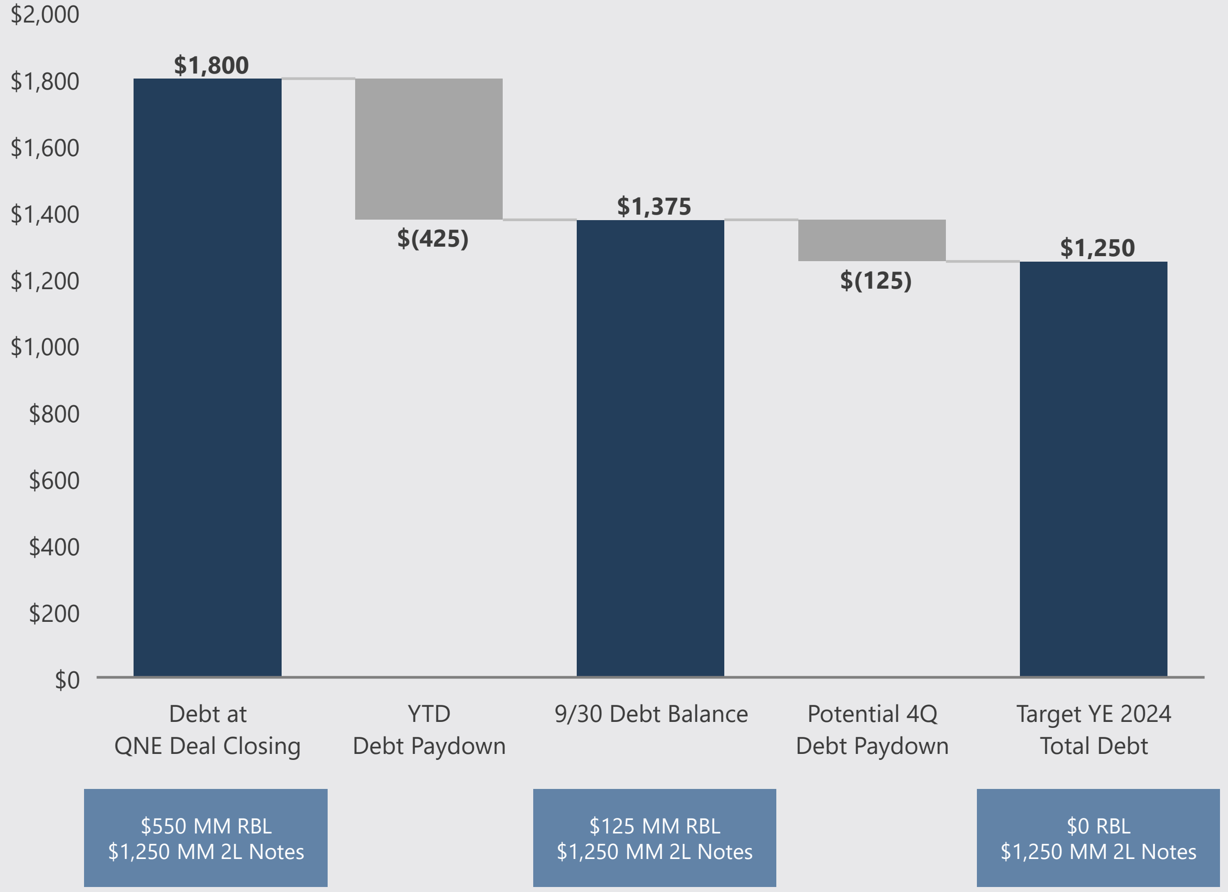
Note: See Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

Continuing to Improve Credit Profile

- 3Q 2024 leverage ratio of 0.9x(1); Achieved target long-term leverage ratio below 1.0x ahead of schedule
- Increased 2024 debt reduction target from $400 MM to $550 MM
- Paid down $425 MM of debt since closing QuarterNorth (QNE) Acquisition, accreting ~$2.35 per share to shareholders, By year end expect over $3.00 per share

Advancing Total Debt Paydown Objective

Debt Balance ($ Millions)

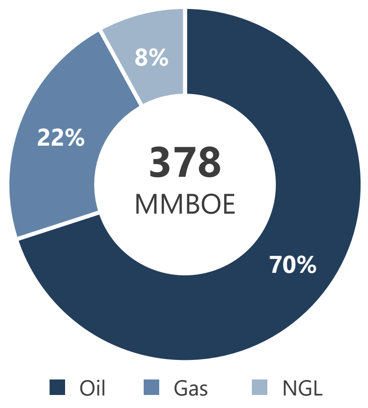


(1) See supplemental Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures.

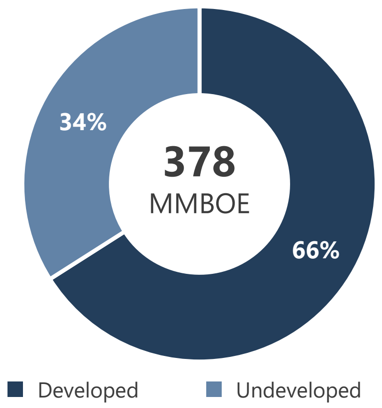
Significant Shareholder Value From Proved Reserves (1P) and Probable Resources (2P)

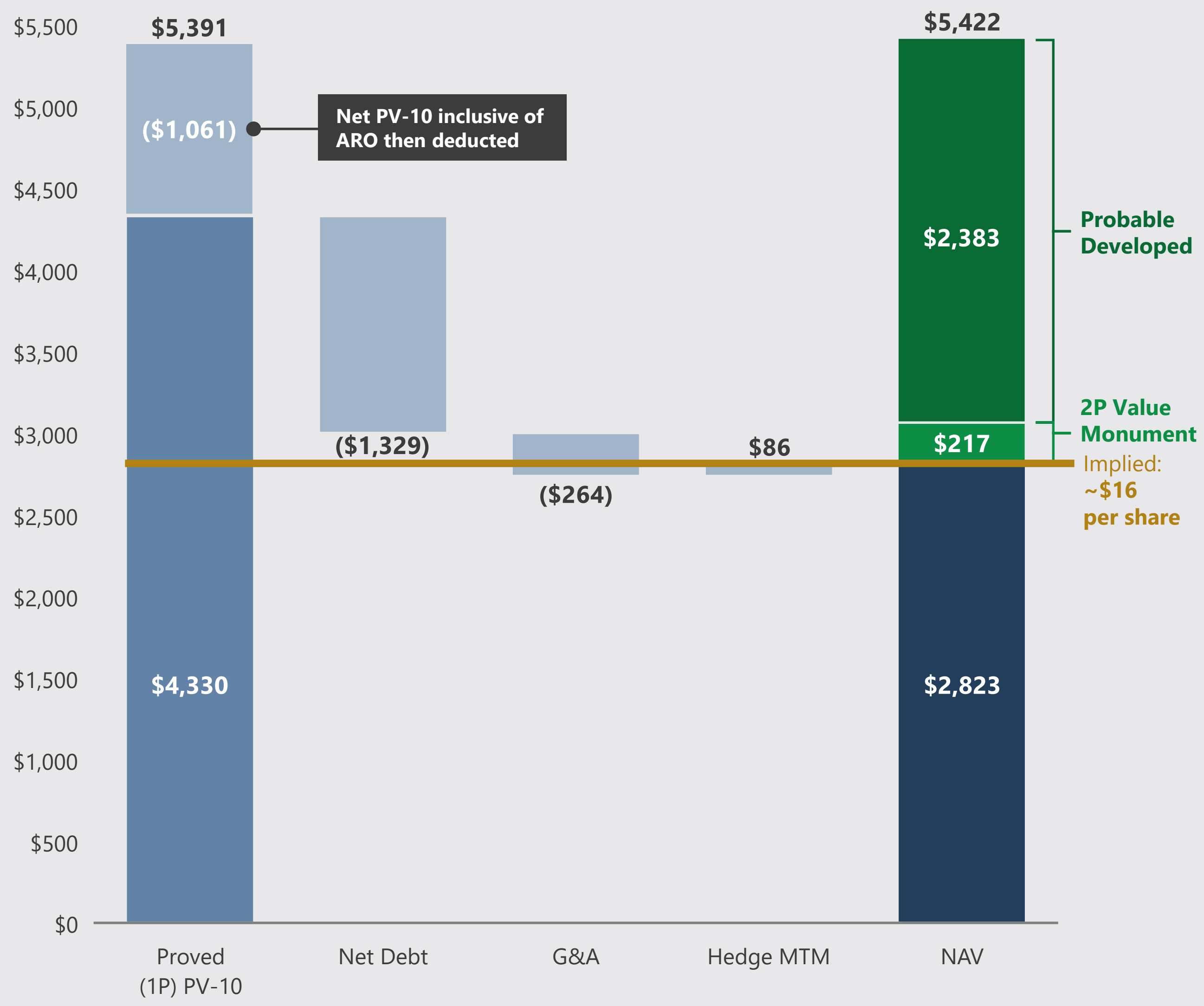
Pro Forma YE 2023 Reserves at $70 Oil / $3 Gas

2P Product Mix



2P Category Mix





MATERIAL UPSIDE
from Proved Reserves (1P) PV-10 NAV Value to current valuation

~$4.3 BILLION
Estimated Proved Reserves (1P) Value

~$16
Implied Share Price

~$16.95
Price Target
Analyst Consensus

~$2.6 BILLION
of Probable Developed provides significant option value

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Notes: Reserves figures presented per December 31, 2023, Pro Forma for Talos and QuarterNorth, utilize pricing of $70 / BBL WTI and $3.00 er MMBTU. Net Debt, ARO & Other and Hedge MTM based on September 30, 2024, reported figures. ARO shown net of restricted cash and notes receivable. Net debt excludes the Finance Lease. G&A based on midpoint of 2024 G&A guidance at Talos's implied EV / 2024E Adj. EBITDA utilizing analyst consensus estimates as of October 26, 2024. Share count of 180.0 MM per October 28, 2024, 10-Q. Hedge MTM reflects the market-to-market value of Talos's hedge positions as of September 30, 2024. Figures presented pre-tax. Refer to Talos Third Quarter 2024 earnings release for any non-GAAP reconciliations. PV-10 is a non-GAAP financial measure. A pro forma reconciliation to standardized measure could not be calculated without unreasonable efforts. Analyst consensus per share price as of October 26, 2024. 2P value of Monument includes proved and probable reserves estimated by Netherland, Sewell & Associates, Inc. ('NSAI"). Analyst consensus price target as sourced from Bloomberg as of November 8, 2024. Probable reserves are those additional reserves that are less certain to be recovered than proved reserves but which together with proved reserves, are likely as not to be recovered.

2024 Score Card

Consistently beat 2024 quarterly consensus on record production, Adj. EBITDA and Adj. FCF

Completed integration of QuarterNorth

Employing capital discipline, leading to significant Adj. FCF[(1)] of $347 MM year-to-date

Accreting Value to Shareholders:

- Reduced debt by $425 MM YTD and achieved leverage target of 0.9x[(1)] ahead of schedule and expect to repay revolver balance by year-end
- Repurchased ~$45 MM in shares year-to-date

Embarking on an important drilling campaign

Driving value for Talos shareholders

(1) See Non-GAAP Information" for details and reconciliations of GAAP to non-GAAP financial measures. YTD FCF as of September 30, 2024.

Talos Is a Differentiated Company

Capital Discipline Drives Significant Free Cash Flow

Expected to generate significant FCF in 2024;
One of the highest FCF Yield in the E&P space(1)

High Quality and Stable Asset Base

Modest decline requires limited investment to maintain production profile with a productive capacity of over 100,000 BOE/D

One of Highest $/BOE Netback Margins in E&P Space

Significant exposure to oil ~70% and liquids ~80%

Committed to Low Leverage

Free cash flow dedicated to significant debt reduction in 2024;
Long-term leverage below 1.0x

Focused Drilling Program

2024 drilling program underway

~100 potential future exploratory and development projects

Commitment to Safety and Sustainability

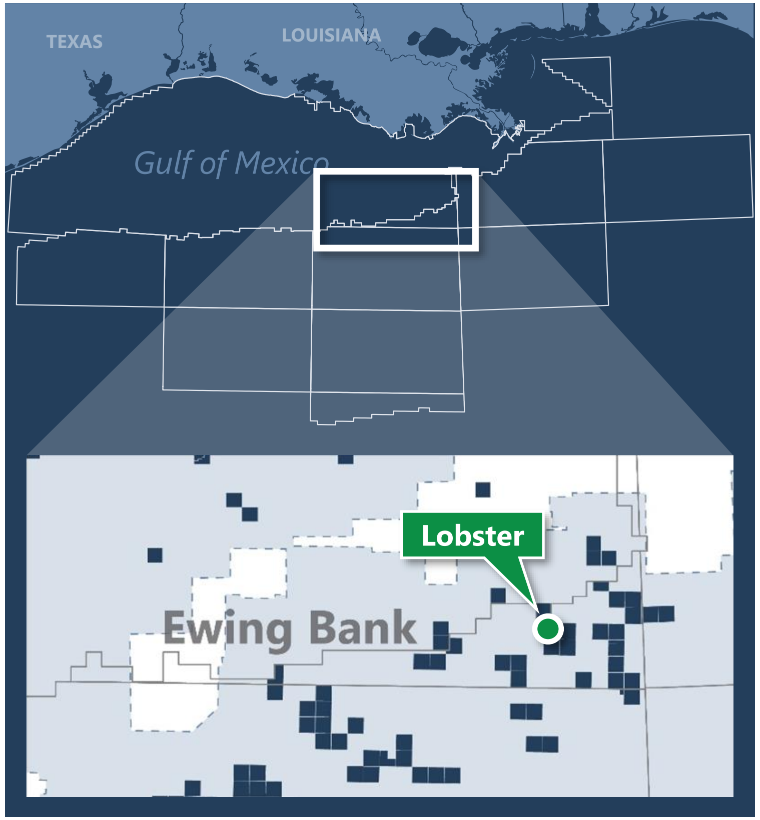
Commitment to stakeholders, employees and environment

Note: Pro forma for QuarterNorth acquisition.
(1) 2024E FCF is based on FactSet estimates as of November 8, 2024, using a comparable group of 30 U.S. listed E&P companies with market capitalization of over $1 BN. Other E&P companies may define Adj. FCF in ways that may not compare with Talos's definition.

Appendix

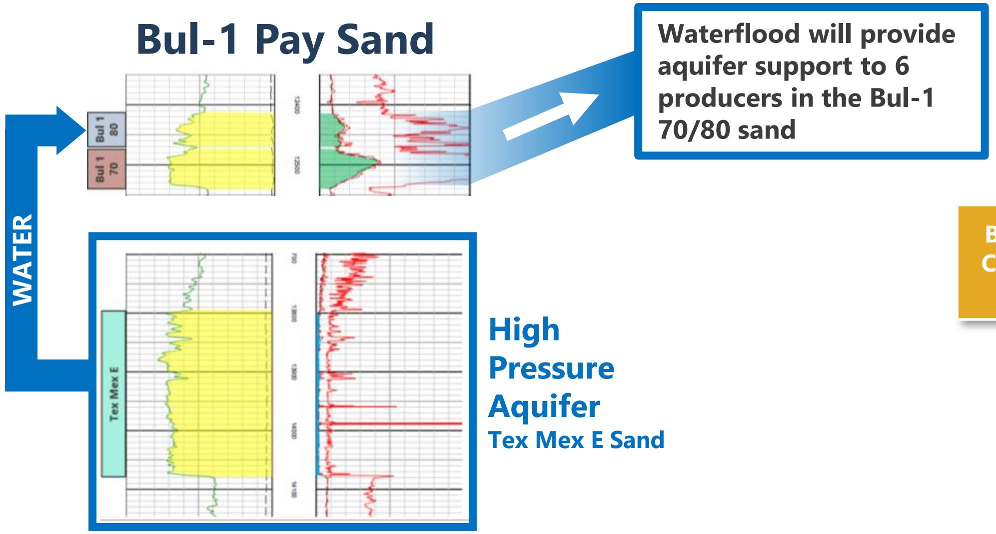
Lobster Intra-Well Waterflood

Expecting Incremental Production of ~2,000 BO/D in 12-18 Months

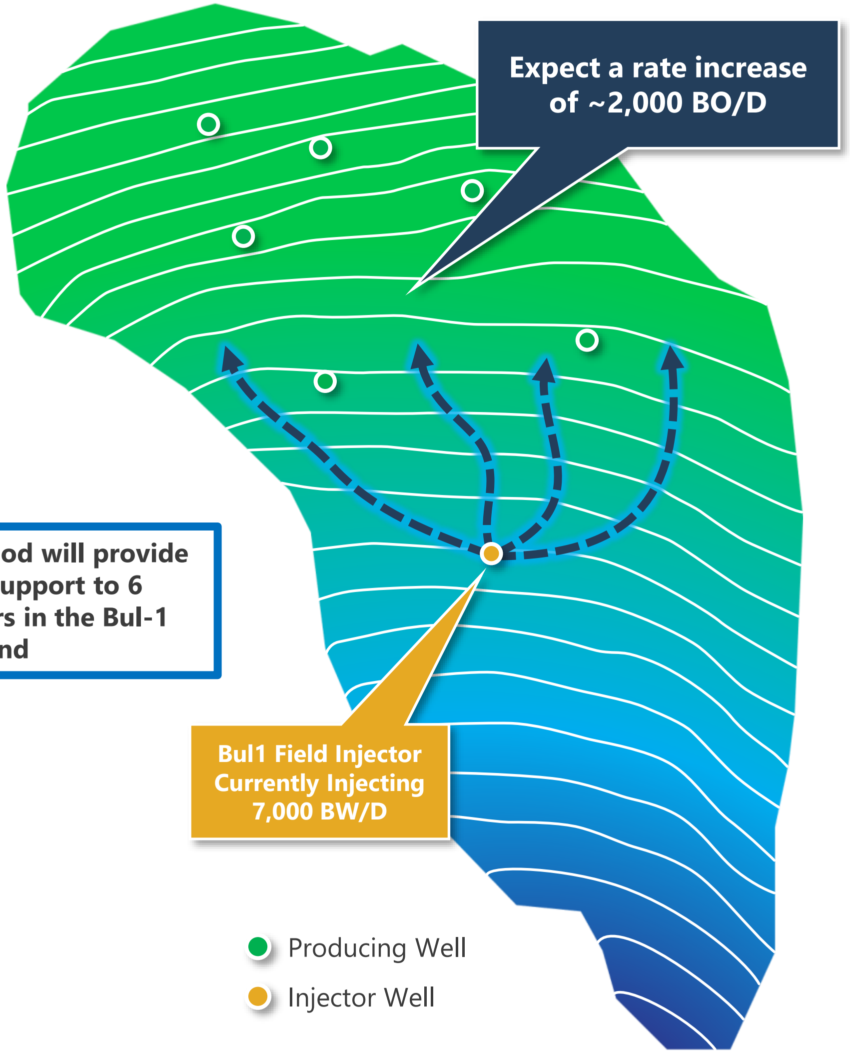


Strategic Elements

- Targeting significant unswept reserves in Bul-1 70/80
  - Bul1 Lobe 70/80 have exhibited weak water drive
  - Intra-well waterflood project aims to provide water support for multiple active Bul1-70/80 producers
- Water from Tex Mex E Sand is being injected to lobe 70/80 sands via pressure differential between sands
  - Water injection commenced May 2024
- WI Talos 66.6% and Chevron 33.3%

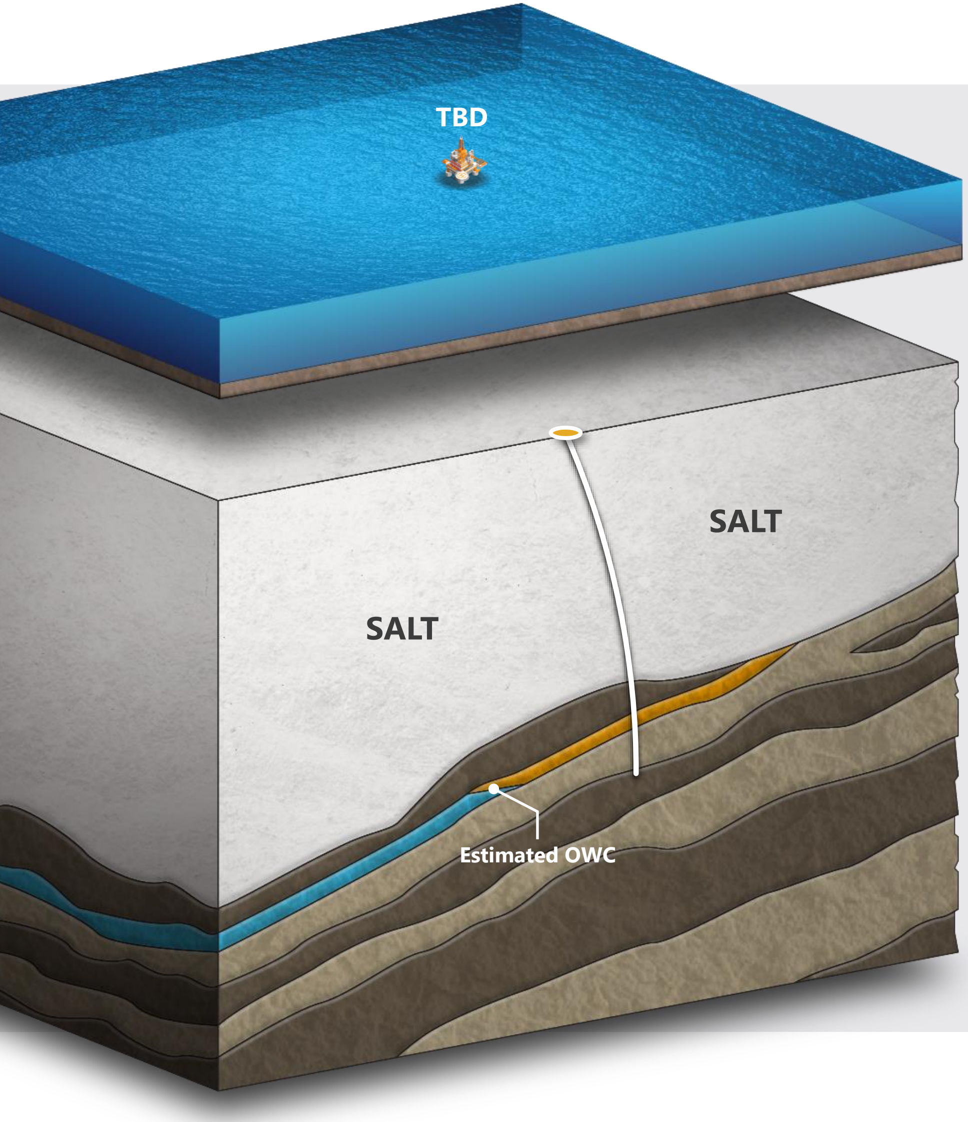


Bul-1 70/80 Sand Structure



Helm's Deep

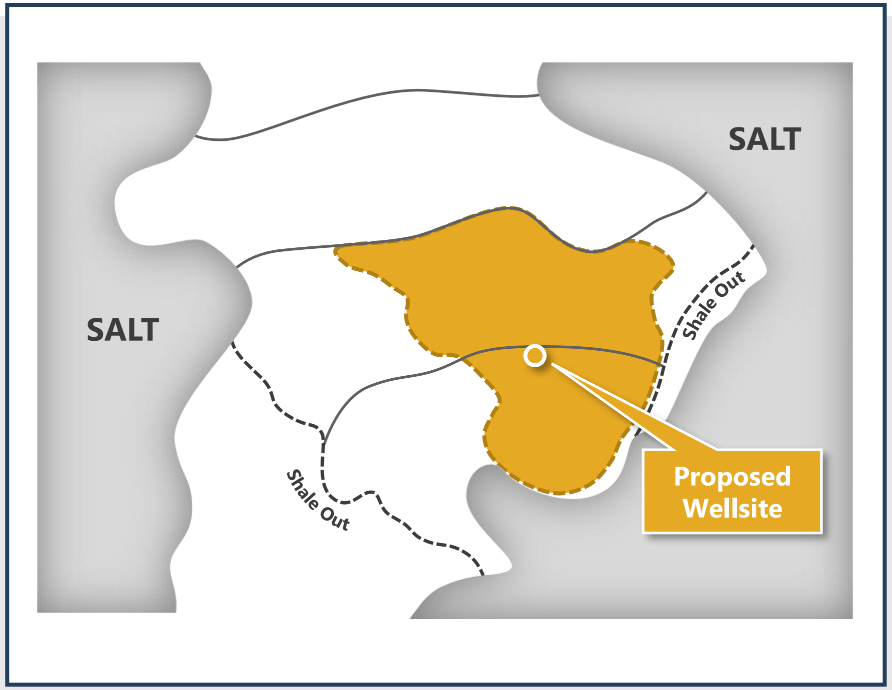
Sub-Salt Amplitude Exploitation Opportunity



Strategic Elements

- Exploitation prospect targeting Subsalt Upper Miocene sands
- Strong amplitude support with positive Class III AVO and downdip conformance
- Analogous to GC 390/478 Khaleesi/Mormont and GC 943 Winterfell Fields
- Multiple host facility options

Structure Map



Key Data Points

Est. Spud Date	Est. Resource (Gross MMBOE)[1]	Est. Initial Rate (Gross MBOE/D)	Reservoir Depth (Feet TVDSS)	Target Working Interest
3Q 2025	~17	9 – 11	18,000 ft	50%

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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. (1) "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.

Conventional Offshore Well Profiles

Outstanding Conventional Rock Properties Allow for Lower Decline Rates and Extraordinary Production Rates

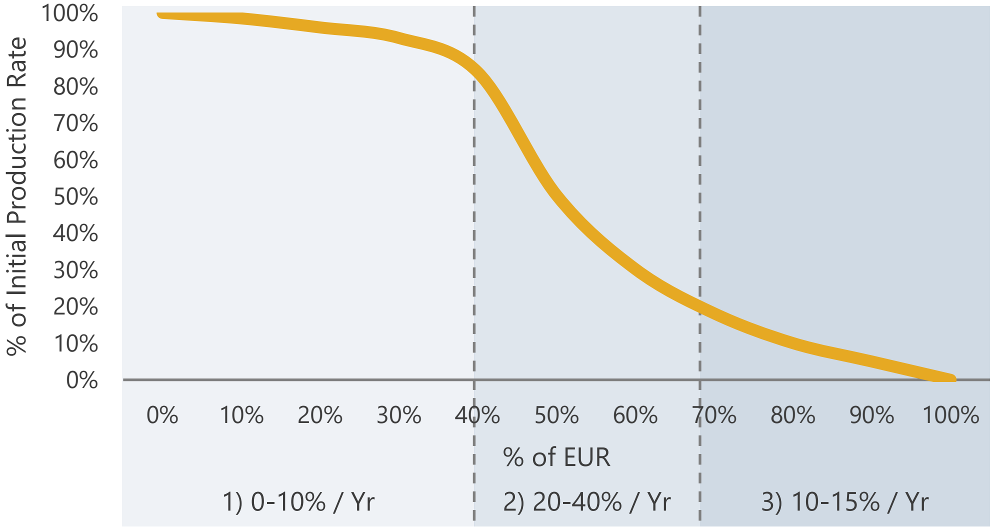
Differences from Unconventional (Shale) Onshore

- Every offshore reservoir is unique in geologic properties
- Difficult to generalize production forecasts into single "type curve"
  - Multiple types of drive mechanics (water support vs depletion)
  - Completions methodologies
  - Infrastructure and equipment constraints

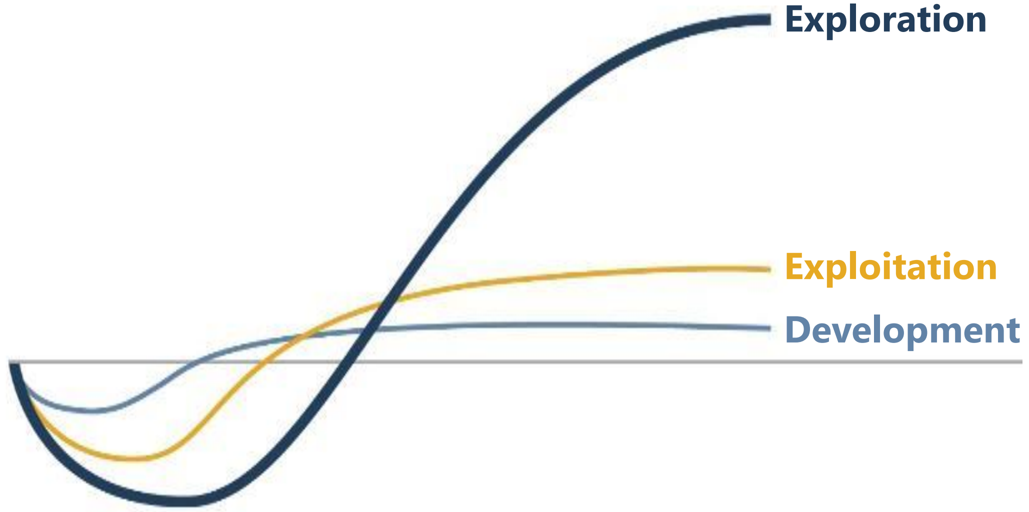
Benefits in the GOM

- ~80% of economics returned in low-decline period of well life
- Minimal decline for 33-40% of the reserve life
- Ability to deliver sustained >5-15 MBO/D from a single deepwater well
- Existing infrastructure further enhances compelling economics

Illustrative Decline Profile



Illustrative Relative Cumulative Cash Flow Profiles

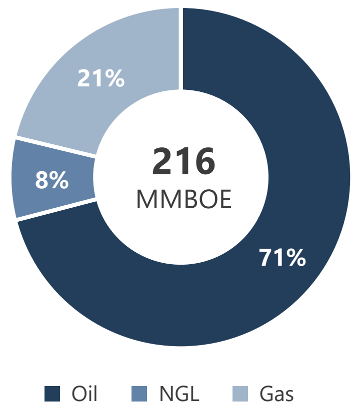


Note: Talos Management Estimates

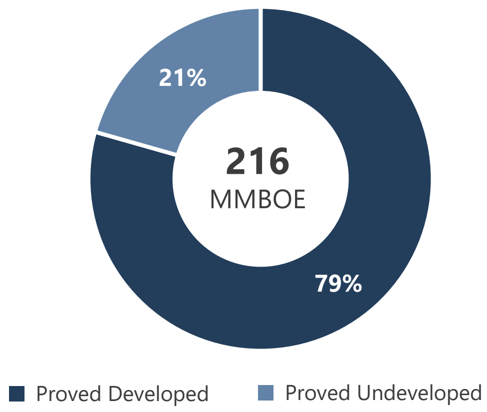
Pro Forma YE 2023 SEC Proved Reserves*

	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**

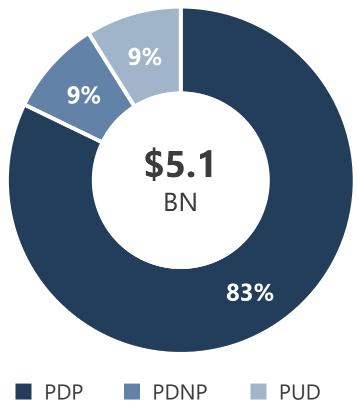
Product Mix



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.

Non-GAAP Reconciliations

($ thousands)	Three Months Ended September 30, 2024	June 30, 2024[(4)]	March 31, 2024[(4)]	December 31, 2023[(4)]
Reconciliation of Net Income (Loss) to Adjusted EBITDA:				
Net Income (loss)	$88,173	$12,381	$(112,439)	$85,898
Interest expense	$46,275	$48,982	$50,845	$44,295
Income tax expense (benefit)	$18,111	$(983)	$(21,573)	$(5,081)
Depreciation, depletion and amortization	$274,249	$259,091	$215,664	$183,058
Accretion expense	$29,418	$30,732	$26,903	$22,722
EBITDA	$456,226	$350,203	$159,400	$330,892
Transaction and other (income) expenses[(1)]	$(17,687)	$6,629	$(49,157)	$5,504
Decommissioning obligations[(2)]	$2,725	$4,182	$855	$2,425
Derivative fair value (gain) loss[(3)]	$(126,291)	$(2,302)	$87,062	$(94,596)
Net cash received (paid) on settled derivative instruments[(3)]	$6,071	$(17,518)	$(3,494)	$1,017
Loss on extinguishment of debt	—	—	$60,256	—
Non-cash equity-based compensation expense	$3,315	$2,790	$2,754	$3,873
Adjusted EBITDA	$324,359	$343,984	$257,676	$249,115
Add: Net cash (received) paid on settled derivative instruments[(3)]	$(6,071)	$17,518	$3,494	$(1,017)
Adjusted EBITDA excluding hedges	**$318,288**	**$361,502**	**$261,170**	**$248,098**
Total Production	**8,878**	**8,686**	**7,248**	**6,228**
Adjusted EBITDA Margin	**$36.54**	**$39.60**	**$35.55**	**$39.83**

(1) Transaction expenses includes $1.4 million in costs related to the QuarterNorth acquisition, inclusive of nil in severance expense for the three months ended September 30, 2024, $28.1 million in costs related to the QuarterNorth acquisition, inclusive of $14.2 million in severance expense and $9.8 million in costs related to the divestiture of TLCS, inclusive of $3.7 million in severance expense for the three months ended March 31, 2024, $0.9 million in costs related to the EnVen Energy Corporation ("EnVen") Acquisition, inclusive of $0.5 million in severance expense for the three months ended December 31, 2023 and $1.5 million in costs related to the EnVen Acquisition, inclusive of $0.9 million in severance expense for the three months ended September 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 million related to the divestiture of TLCS. For the three months ended September 30, 2023, the amount includes a $66.2 million 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.

(4) Reporting period includes Carbon Capture & Sequestration ("CCS") business.

Non-GAAP Reconciliations

($ thousands)	Three Months Ended September 30, 2024
Reconciliation of General & Administrative Expenses to Adjusted General & Administrative Expenses:	
Total General and administrative expense	$41,866
Transaction and other (income) expenses[1]	$(5,696)
Non-cash equity-based compensation expense	$(3,315)
Adjusted General & Administrative Expenses	**$32,855**

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(1) Transaction expenses includes $1.4 million in costs related to the QuarterNorth acquisition, inclusive of nil in severance expense for the three months ended September 30, 2024.

Non-GAAP Reconciliations

($ thousands)	**Three Months Ended September 30, 2024**
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow (before changes in working capital):	
Adjusted EBITDA	$324,359
Capital expenditures	$(118,922)
Plugging & abandonment	$(35,946)
Decommissioning obligations settled	$(1,766
Interest expense	$(46,275)
Adjusted Free Cash Flow (before changes in working capital)	**$121,450**

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (before changes in working capital):	
Net cash provided by operating activities(1)	$224,966
(Increase) decrease in operating assets and liabilities	$(4,698)
Capital expenditures(2)	$(118,923)
Decommissioning obligations settled	$(1,766)
Transaction and other (income) expenses(3)	$6,425
Decommissioning obligations(4)	$2,725
Amortization of deferred financing costs and original issue discount	$(1,846)
Income tax benefit	$18,111
Other adjustments	$(3,544)
Adjusted Free Cash Flow (before changes in working capital)	**$121,450**

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) Transaction expenses includes $1.4 million in costs related to the QuarterNorth acquisition, inclusive of nil in severance expense for the three months ended September 30, 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.
(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 June 30, 2024
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow (before changes in working capital):	
Adjusted EBITDA	$343,984
Upstream capital expenditures	($122,812)
Plugging & abandonment	($22,221)
Decommissioning obligations settled	$178
Investment in Mexico	($2,108)
Interest expense	($48,982)
Adjusted Free Cash Flow (before changes in working capital)	**$148,039**

Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (before changes in working capital):	
Net cash provided by operating activities(1)	$289,364
(Increase) decrease in operating assets and liabilities	($25,969)
Upstream capital expenditures(2)	($122,813)
Decommissioning obligations settled	$178
Investment in Mexico	($2,108)
Transaction and other (income) expenses(3)	$9,129
Decommissioning obligations(4)	$4,182
Amortization of deferred financing costs and original issue discount	($2,486)
Income tax benefit	($983)
Other adjustments	($455)
Adjusted Free Cash Flow (before changes in working capital)	**$148,039**

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3) Transaction expenses includes $9.3 MM in costs related to the QuarterNorth acquisition, inclusive of $8.1 MM in severance expense for the three months ended June 30, 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.
(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, 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, September 30, 2024	Basic per Share	Diluted per Share
Reconciliation of Net Income (Loss) to Adjusted Net Income (Loss):			
Net Income (loss)	$88,173	$0.49	$0.49
Transaction and other (income) expenses[(1)]	$(17,687)	$(0.10)	$(0.10)
Decommissioning obligations[(2)]	$2,725	$0.02	$0.02
Derivative fair value loss[(3)]	$(126,291)	$(0.70)	$(0.70)
Net cash received on paid derivative instruments[(3)]	$6,071	$0.03	$0.03
Non-cash income tax benefit	$18,111	$0.10	$0.10
Loss on extinguishment of debt	—	—	—
Non-cash equity-based compensation expense	$3,315	$0.02	$0.02
Adjusted Net Income (Loss)[(4)]	**$(25,583)**	**$(0.14)**	**$(0.14)**
Weighted average common shares outstanding at September 30, 2024:			
Basic	180,204		
Diluted	180,561		

(1) Transaction expenses includes $1.4 million in costs related to the QuarterNorth acquisition, inclusive of nil in severance expense for the three months ended September 30, 2024.
(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.

Reconciliation of PV-10 to Standardized Measure

Reconciliation of PV-10 to Standardized Measure Reconciliation of PV-10 to Standardized Measure PV-10 is a non-GAAP financial measure and generally differs from Standardized Measure, the most directly comparable GAAP financial measure, because it does not include the effects of income taxes on future net revenues. PV-10 is not an estimate of the fair market value of the Company's properties. Talos and others in the industry use PV-10 as a measure to compare the relative size and value of proved reserves held by companies and of the potential return on investment related to the companies' properties without regard to the specific tax characteristics of such entities. PV-10 may be reconciled to the Standardized Measure of discounted future net cash flows at such dates by adding the discounted future income taxes associated with such reserves to the Standardized Measure.

The table below presents the reconciliation of the standardized measure of discounted future net cash flows to PV-10 of our proved reserves:

($ thousands)	**Year Ended, December 31, 2023**
Standardized measure(1)(2)	$3,043,488
Present value of future income taxes discounted at 10%	455,330
PV-10 (Non-GAAP)	**$3,498,818**

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(1) All estimated future costs to settle asset retirement obligations associated with our proved reserves have been included in our calculation of the standardized measure for the period presented.
(2) Standardized measure is based on management estimates and is not audited by third party reserve engineers.

Non-GAAP Reconciliations

($ thousands)	Three Months Ended September 30, 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	$125,000
Total Debt	**$1,375,000**
Less: Cash and cash equivalents	$(45,542)
Net Debt	**$1,329,458**
Calculation of LTM Adjusted EBITDA:	
Adjusted EBITDA for three months period ended September 30, 2023	$249,115
Adjusted EBITDA for three months period ended December 31, 2023	$257,676
Adjusted EBITDA for three months period ended March 31, 2024	$343,984
Adjusted EBITDA for three months period ended June 30, 2024	$324,359
LTM Adjusted EBITDA	**$1,175,134**
Acquired Assets Adjusted EBITDA:	
Adjusted EBITDA for three months period ended September 30, 2023	$129,063
Adjusted EBITDA for period January 1, 2024 to March 4, 2024	$99,490
LTM Adjusted EBITDA from Acquired Assets	**$228,553**
Pro Forma LTM Adjusted EBITDA	**$1,403,687**
Reconciliation of Net Debt to Pro Forma LTM Adjusted EBITDA:	
Net Debt / Pro Forma LTM Adjusted EBITDA(1)	0.9x

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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 1.0x..

Talos Hedge Book as of November 6, 2024

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Sub-Floor	W.A. Floor	W.A. Ceiling
Crude – WTI		*(BBLs)*	*(Per BBL)*	*(Per BBL)*	*(Per BBL)*	*(Per BBL)*
October - December 2024	Fixed Swaps	38,674	$76.07	—	—	—
	Collar	1,000	—	—	$70.00	$75.00
	Long Puts	4,000	—	—	$70.00	—
	Short Puts	1,000	—	$60.00	—	—
January - March 2025	Fixed Swaps	32,000	$72.52	—	—	—
	Collar	3,000	—	—	$65.00	$84.35
April - June 2025	Fixed Swaps	33,000	$73.53	—	—	—
July - September 2025	Fixed Swaps	20,685	$71.81	—	—	—
October - December 2025	Fixed Swaps	14,000	$73.93	—	—	—
Natural Gas – HH NYMEX		*(MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*	*(Per MMBTU)*
October - December 2024	Fixed Swaps	35,000	$2.85	—	—	—
	Collar	10,000	—	—	$4.00	$6.90
	Long Puts	13,660	—	—	$2.90	—
January - March 2025	Fixed Swaps	75,000	$3.61	—	—	—
April - June 2025	Fixed Swaps	65,000	$3.38	—	—	—
July - September 2025	Fixed Swaps	50,000	$3.47	—	—	—
October - December 2025	Fixed Swaps	40,000	$3.53	—	—	—
January - March 2026	Fixed Swaps	20,000	$3.65	—	—	—
April - June 2026	Fixed Swaps	20,000	$3.65	—	—	—
July - September 2026	Fixed Swaps	20,000	$3.65	—	—	—
October - December 2026	Fixed Swaps	20,000	$3.65	—	—	—

The following table reflects contracted volumes and weighted average prices the Company will receive under the terms of its derivative contracts as of November 6, 2024. The table includes derivative instruments assumed as part of the QuarterNorth acquisition.

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