



September 15-16, 2021

Pareto Securities Energy Conference

TALOS
ENERGY

Cautionary Statements

Cautionary Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” for purposes of the federal securities laws. All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, the impact of regulatory changes, financial position, estimated capital expenditures, production, revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” 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.

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, the final terms of the lease agreement with the Texas General Land Office (“GLO”), the success of the Company’s exclusive venture with Storegga Geotechnologies Limited (“Storegga”), the timing and results of any development of the Zama asset, commodity price volatility, inflation, lack of availability of drilling and production equipment and services, environmental risks, orders, regulations and directives issued by the Biden administration, COVID-19 impacts, failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects, geologic risk, drilling and other operating risks, well control risk, regulatory changes, the uncertainty inherent in estimating reserves and in projecting future rates of production, cash flow and access to capital, the timing of development expenditures, risks related to the integration of recently acquired assets, including the possibility that the anticipated benefits of the acquisitions are not realized when expected or at all, as well as other factors discussed under the heading “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2020 and other filings with the U.S. Securities and Exchange Commission (“SEC”).

Should one or more of these 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, 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. All forward-looking statements speak only as of the date hereof. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, to reflect events or circumstances after the date of this presentation.

Reserve Information

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. In addition, we use the terms true vertical thickness (“TVT”), gross and net resource potential in this presentation, neither of which is 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.

Unless otherwise indicated, reserve estimates shown in this presentation were prepared based on specified management price parameters of \$65.00/bbl of oil and \$3.00 per MMBtu of natural gas in perpetuity, rather than price parameters that would be required in a filing with the SEC. We believe that the use of flat pricing provides useful information about our reserves, as the specified prices reflect what we believe to be reasonable assumptions as to average future commodity prices over the productive lives of our properties. However, we caution you that the pricing used in preparing the reserve report 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 use certain broader terms such as “recoverable resources” that the SEC’s guidelines strictly prohibit from inclusion in filings with the 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 includes the use of certain measures that have not been calculated in accordance with U.S. generally acceptable accounting principles (GAAP), including EBITDA, Net Debt, Free Cash Flow and PV-10. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. This presentation also includes PV-10, which is a non-GAAP financial measure used by management, investors and analysts to estimate the present value, discounted at 10% per annum, of the estimated future cash flows of our estimated proved reserves before income tax and derivatives. Management believes that PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and natural gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, we believe the use of a pre-tax measure is valuable for evaluating us. PV-10 should not be considered as an alternative to the standardized measure of discounted future net cash flows as computed under GAAP.

Use of Projections

This presentation contains projections, including production volumes 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.

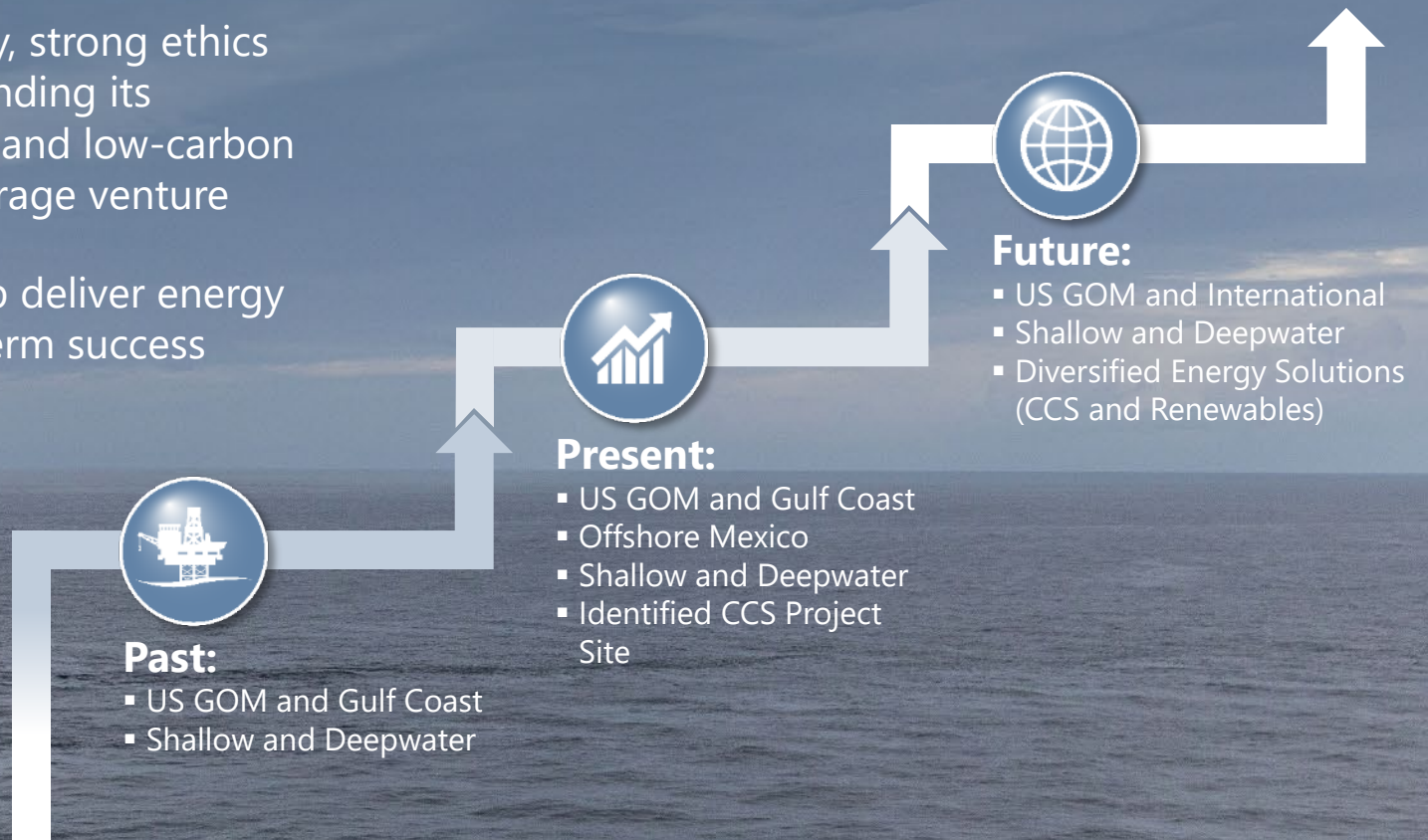
Industry and Market Data; Trademarks and Trade Names

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.

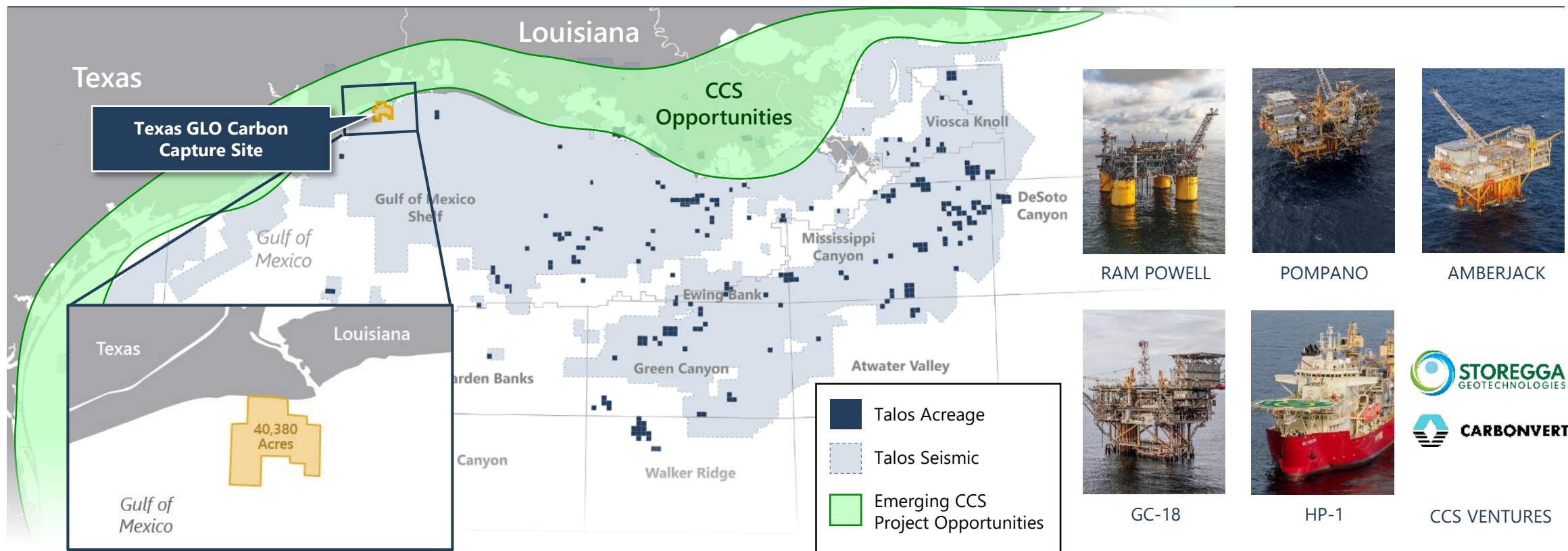
Talos Energy Mission & Vision

- Talos is committed to leveraging its technical, operational and commercial expertise to help supply society's growing need for secure, affordable energy while being responsible global citizens and building value for all stakeholders
- Talos has an established track record of safety, strong ethics and community support, and is actively expanding its hydrocarbons business while investing to expand low-carbon initiatives through its carbon capture and storage venture
- Talos believes firmly in its societal role to help deliver energy prosperity and is positioning itself for long-term success

Talos Corporate Evolution



Building A Leading Independent Energy Company



Solid Foundation

- Leading offshore E&P with low-carbon exposure through Carbon Capture JV
- Strong management track record with significant GOM and International experience
- Goal of consistently generating free cash flow with high margins and a leading cost profile

Attractive Operating Profile

- >66 MBoe/d (2Q 2021)
- >75% Liquids
- >70% Deepwater
- >65% Operated
- High-quality, diverse producing asset base

Strong Credit

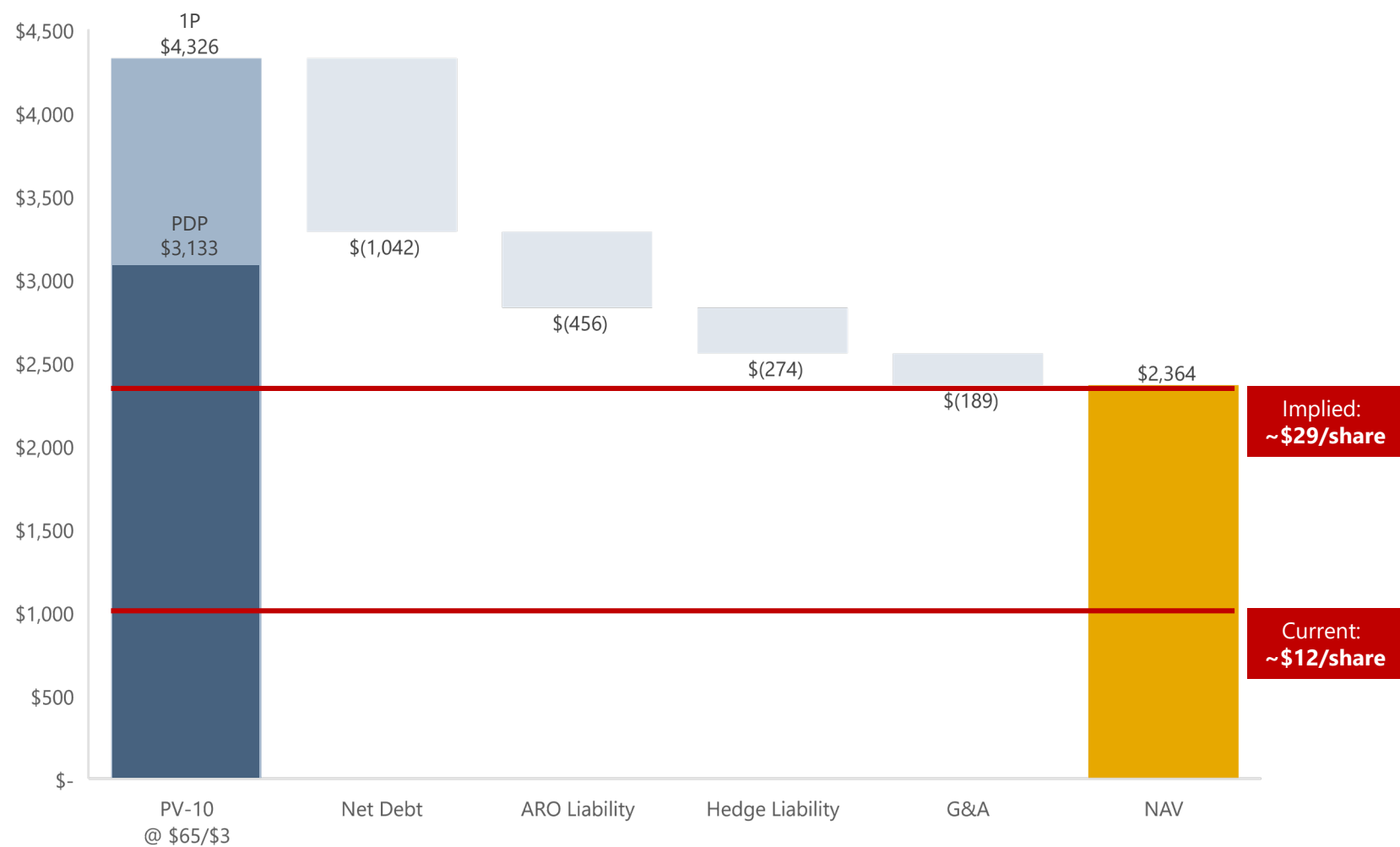
- ~\$380 MM of liquidity
- ~1.8x Leverage (2Q 2021 Annualized)
- ~3.9x Proved asset coverage

Catalysts for Value Creation

- Puma West appraisal and FID
- Carbon Capture and Storage ventures
- Zama discovery value realization
- Future high-impact exploration and greenfield developments
- GOM and Atlantic Margin consolidation

Compelling Equity Upside Story

Talos trades at a significant discount to fundamental value despite solid execution and a strong credit profile



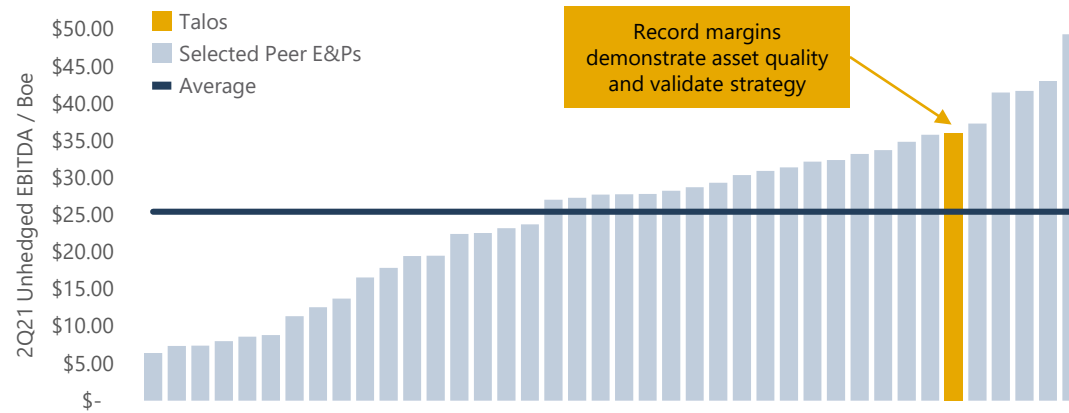
NAV excludes any value from:

- **Probables:** Primarily performance-based (no additional capital required); PV-10 of ~\$1.5 Bn at \$65/\$3 (net)
- **Carbon Capture:** No value attributed for recently-launched CCS venture and Texas GLO award
- **Puma West:** New discovery excluded from reserves report
- **Mexico:** Zama and Xaxamani Pre-FID resources excluded from reserves report
- **Future Exploration:** No value attributed for prospect inventory and ~1.4 MM gross acre footprint
- **Accretive M&A:** No value attributed for domestic and international consolidation

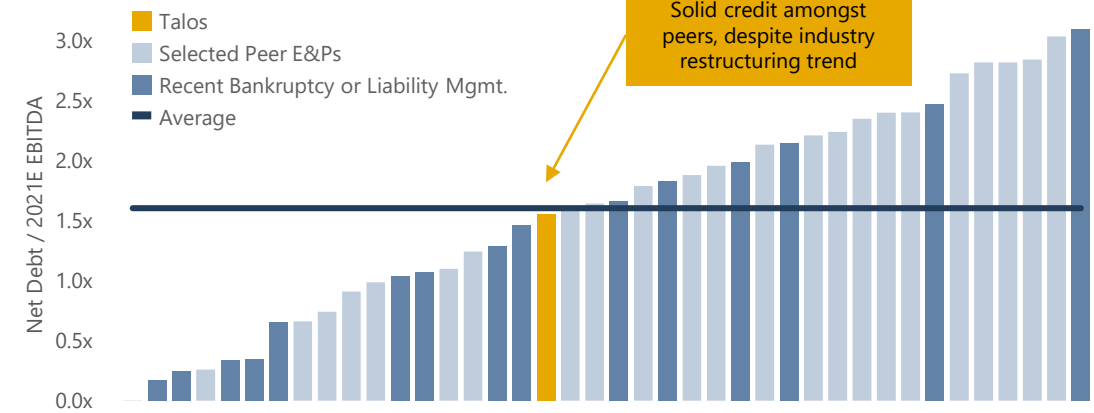
Performance and Valuation Remain Disconnected

Talos is generating record margins with a solid balance sheet, but valuation continues to lag the peer group

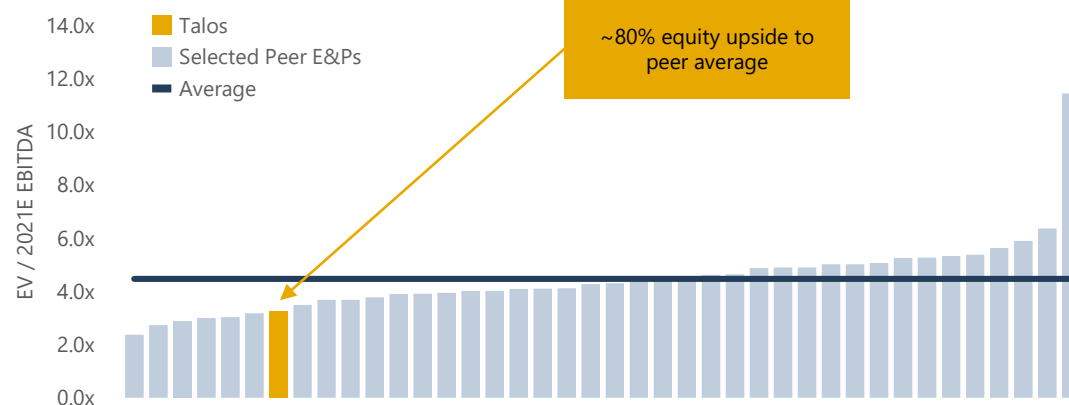
EBITDA Margins (Unhedged)



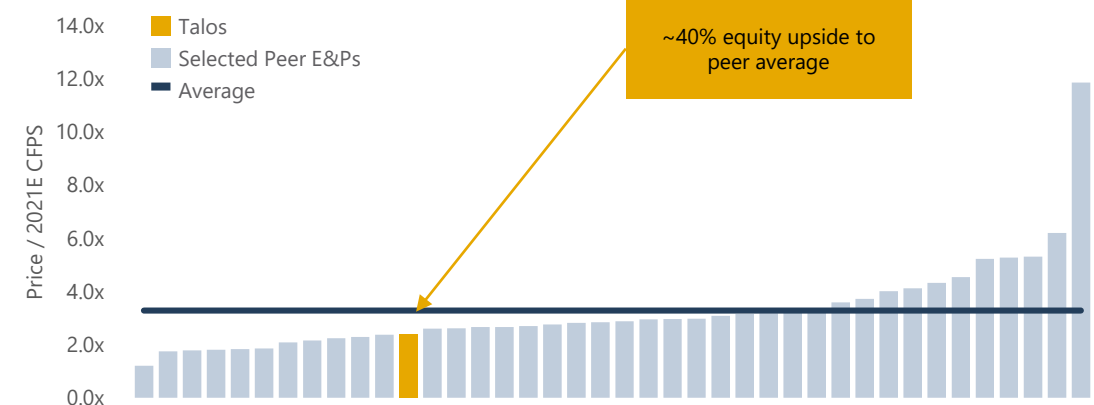
Leverage



EV / EBITDA



Price / CFPS



Gulf of Mexico Technical & Commercial Differentiators

The Gulf of Mexico has remained a prolific basin for decades, yet continues to offer new frontiers

- **Large Geological Column**
- **Huge Resource Potential**
- **Ample Infrastructure**
- **Low Breakevens**
- **Emissions Advantaged Barrels**

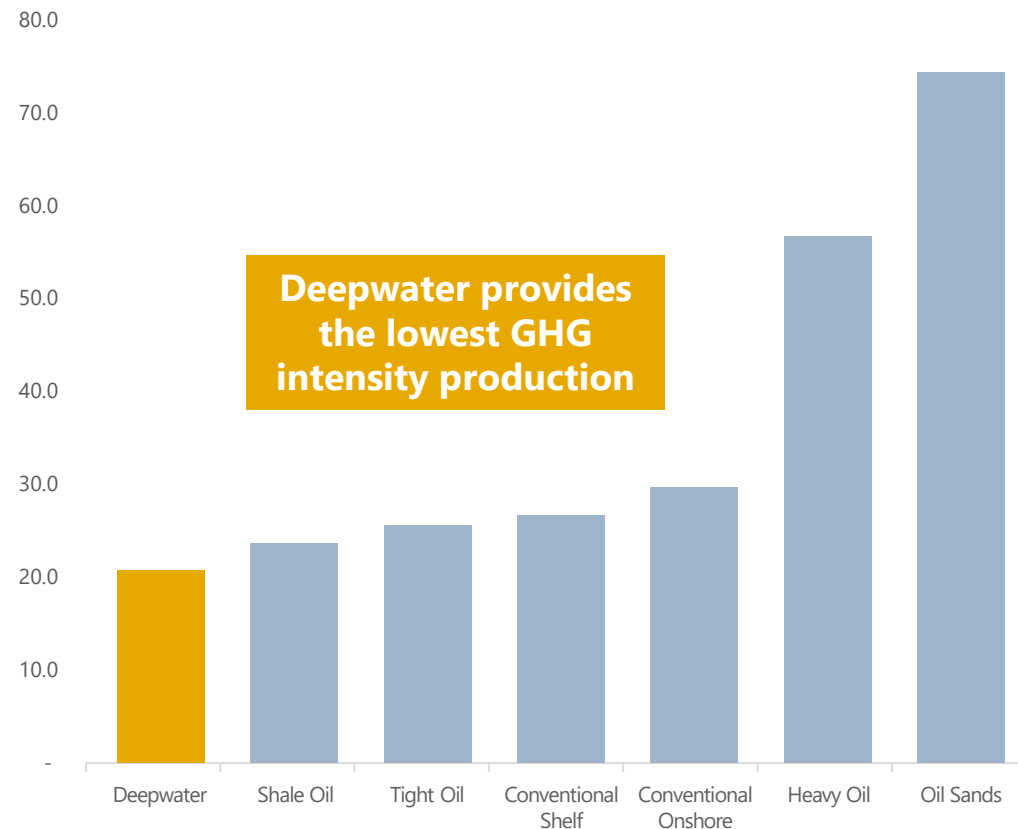


An Emissions Leader In An Emissions-Leading Basin

GOM emissions intensity is among the lowest worldwide, and Talos is committed to lowering operated emissions

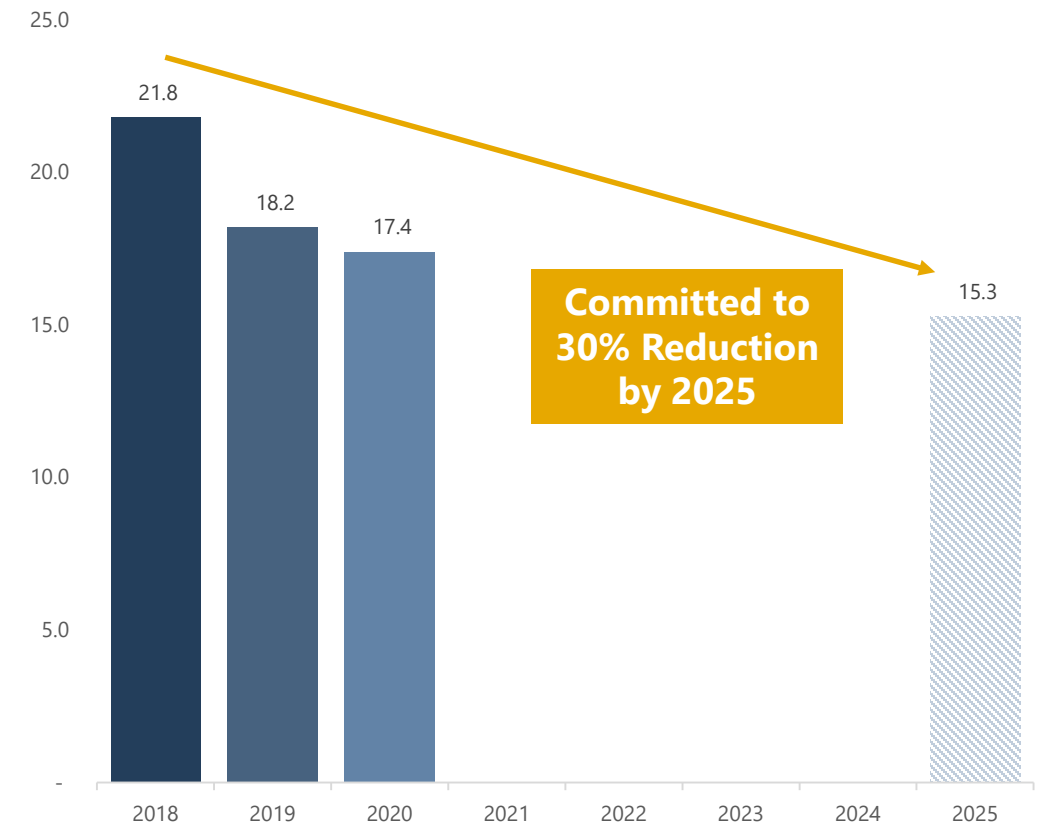
GHG Intensity by Region

(MT CO₂ Equivalent/MBoe)



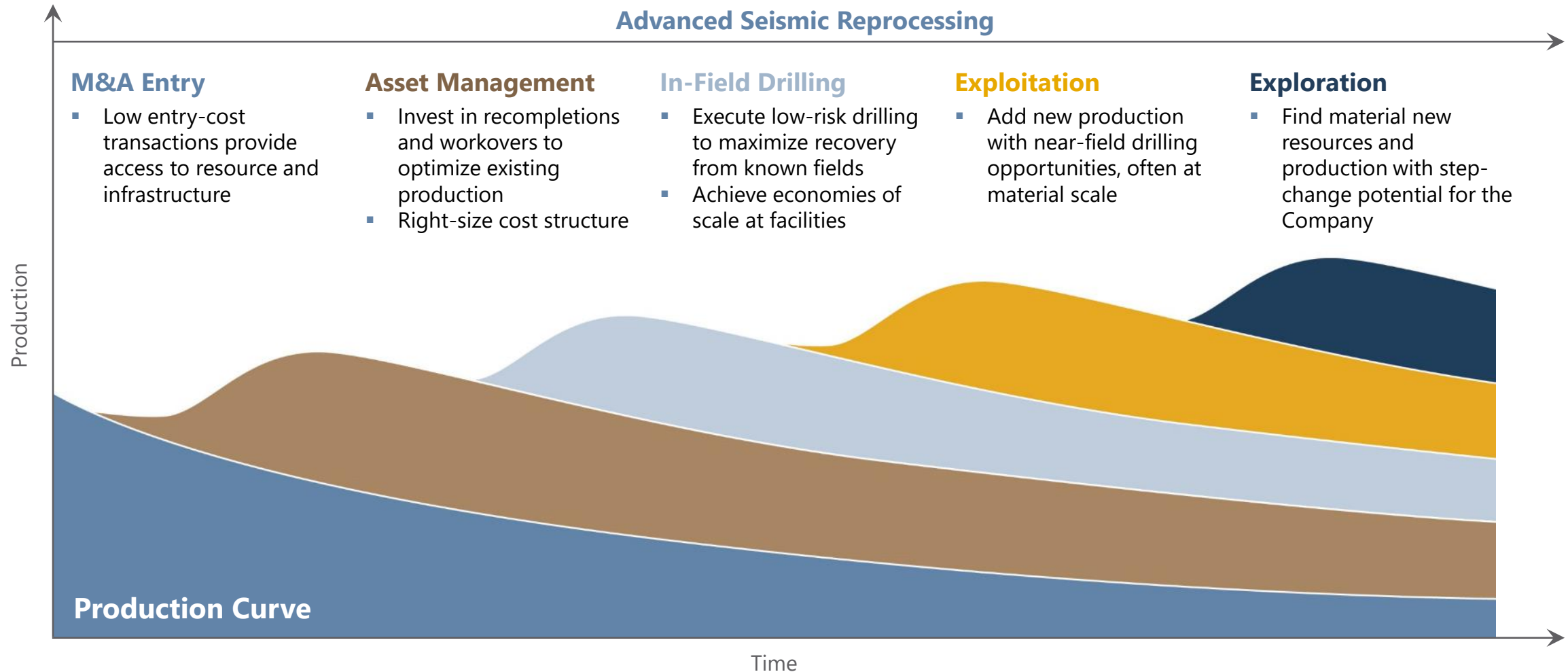
Talos GHG Intensity

(Gross Operated Production, MT CO₂ Equivalent/MBoe)



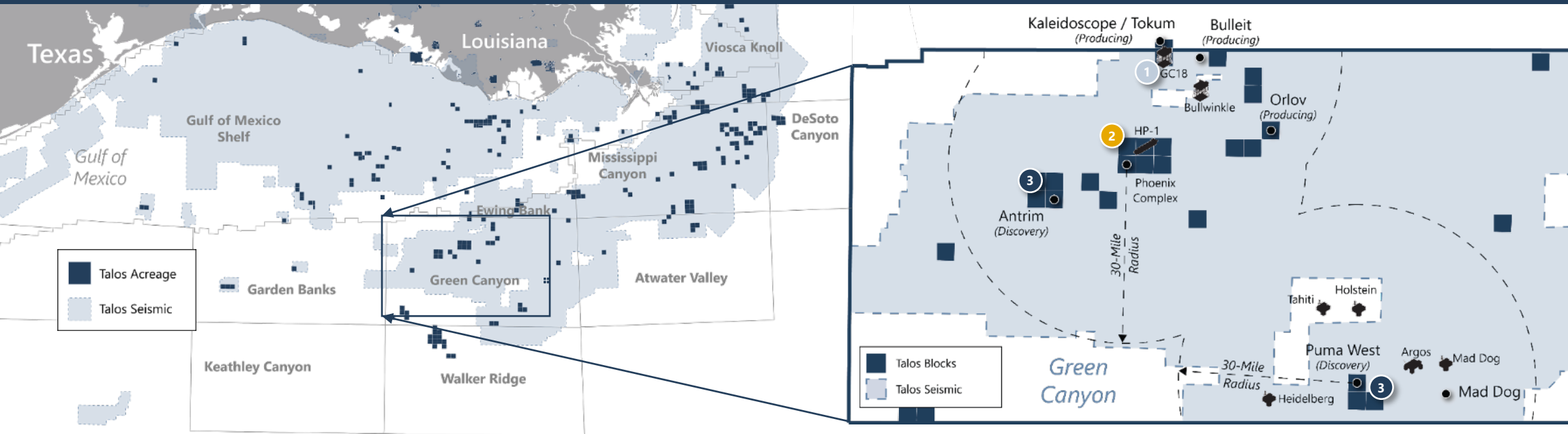
Talos Strategic Approach to Full Lifecycle Management

Success driven by ability to invest across the asset lifecycle and consistently improve opportunity set



Full-Cycle Regional Case Study – Green Canyon

Technical expertise unlocks resource opportunity; leveraging infrastructure provides strong full-cycle value creation



1 In-Field Drilling: Green Canyon 18

- Acquired GC-18 for <\$15mm in 2018
- Existing asset has produced over 100 MMBoe historically
- Added 7.5 – 8.0 MBoe/d of net production
- 2Q 2021 production was highest rate in >20 years

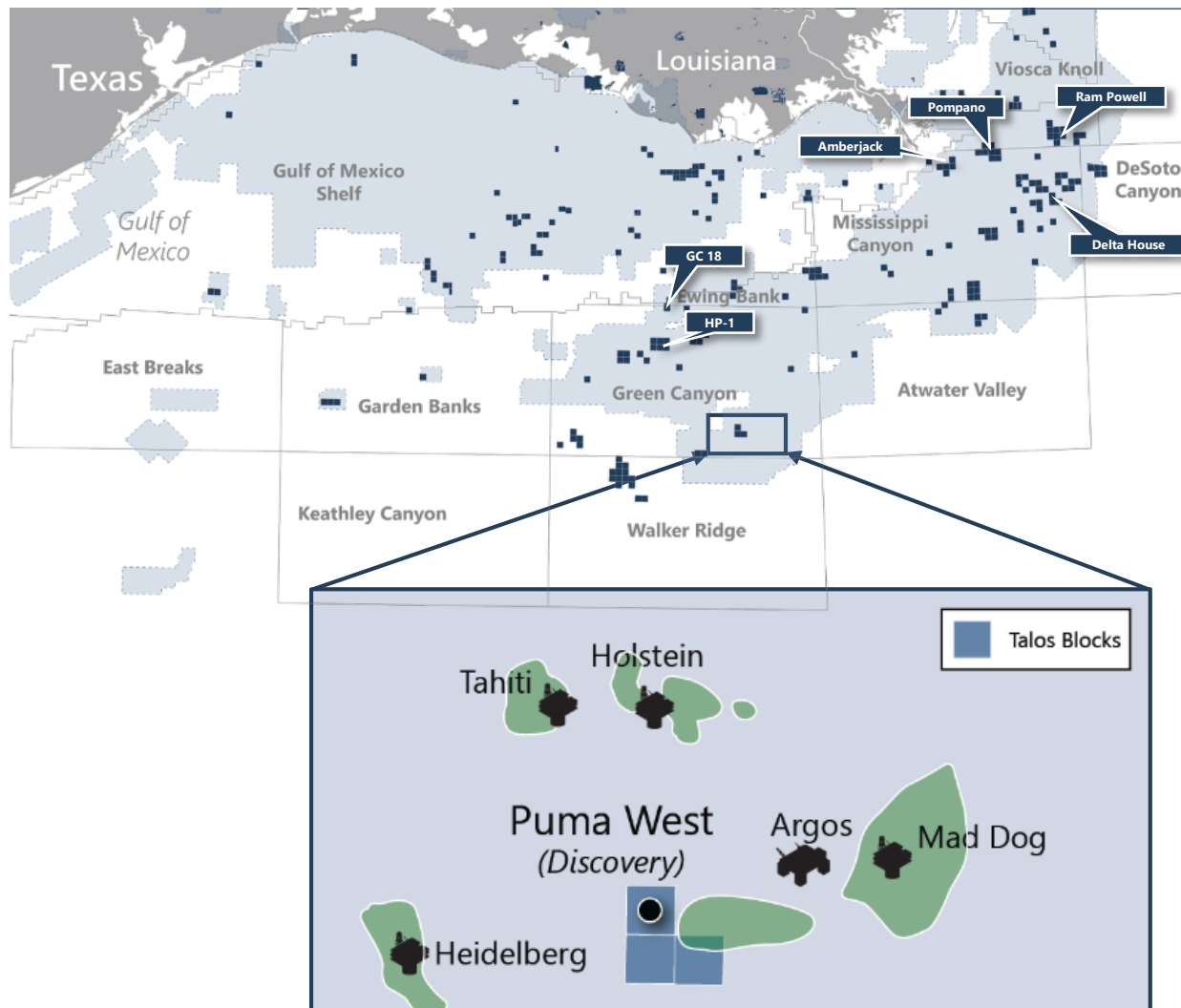
2 Exploitation: Phoenix Complex

- Increased production from ~10.0 MBoe/d to up to ~43.0 MBoe/d in 2Q 2019
- Tornado field water flood project increased pressure, rate and will materially increase ultimate recovery
- Only independent to operate a Floating Production Unit in the U.S. GOM (Shell and Murphy operate one FPSO each)

3 High Impact Exploration: Puma West

- Expertise in seismic reprocessing around acquired assets led to business development activities with bp/Chevron on Puma West, the Antrim discovery and surrounding Middle Miocene sub-salt prospects
- High-impact Puma West discovery announced April 2021

Catalysts: Puma West Discovery



Project Overview

- High-impact test of sub-salt Miocene exploration targets
- Located on Talos-controlled acreage; farmed-in bp and Chevron in 2019
- Middle and Lower Miocene objectives in close proximity to bp's Mad Dog field (<15 miles east)

Key Details & Statistics

- Project Category: Exploration
- Working Interest: 25%; bp (50%, Operator), Chevron (25%)
- Discovered oil pay in a high-quality, sub-salt Miocene sand
- Rock and fluid properties consistent with other high-impact discoveries in the area
- >17,000 gross acres held by Talos and partners in the immediate area
- Wellbore suspended as "keeper" well to preserve future utility
- Planning appraisal program to better define the discovered resource

Catalysts Driving Future Value Creation



Access to major catalysts is a unique differentiator for Talos and provides the basis for exceptional long-term value creation

Development & Exploration Pipeline

- Puma West discovery; appraisal pending
- Zama represents material value
- Demonstrated ability to explore with success
- Highly active business development to access new projects

Unprecedented M&A Opportunity

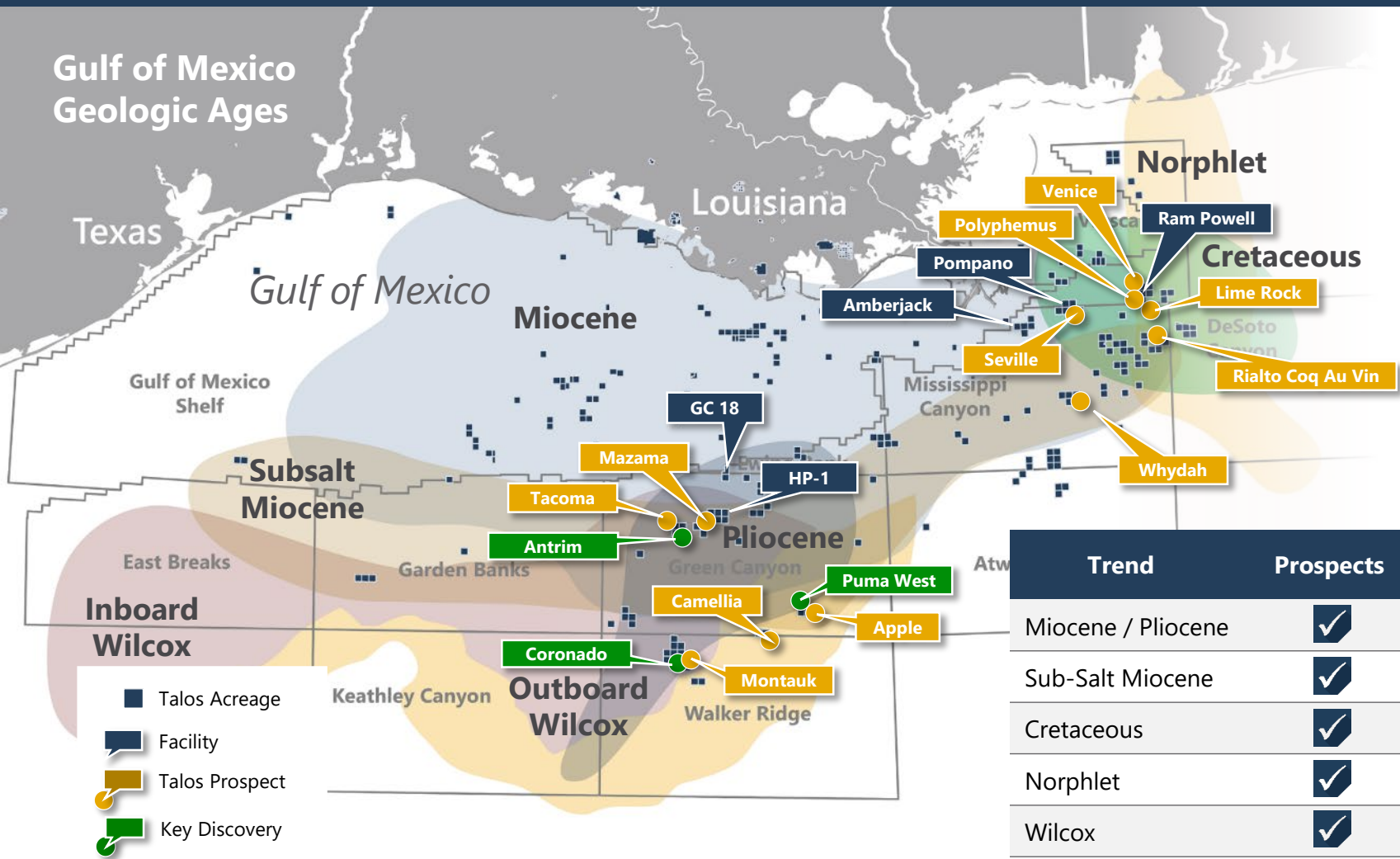
- >\$100 BN in Majors assets being divested in next 5 years
- >40 private offshore entities, most with limited exit routes
- Core skill sets can be leveraged across the Atlantic Margin
- Proven its ability to achieve success through M&A

Low Carbon Initiatives

- Unique offshore, conventional skill set provides advantage
- Recently named winner of Texas GLO offshore CCS site
- Storegga JV is actively developing major opportunities in real time
- CCS valuation could provide significant share price uplift

Catalysts: High-Impact Exploration

Talos possesses the capability, acreage and prospects to generate significant value through future drilling



Well-Positioned to Execute

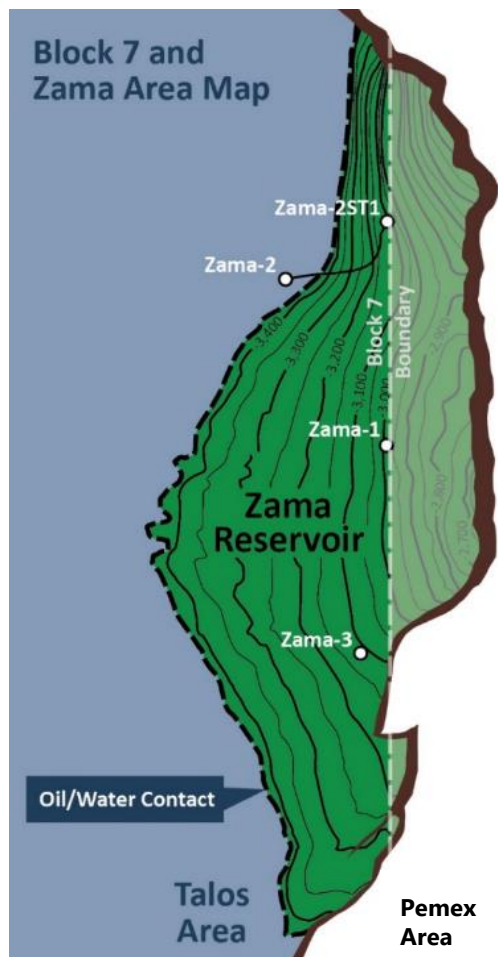
Talos holds a strategic position in every major geological trend in the basin:

- Inventory of prospects
- Held By Production and Primary Term acreage under lease
- Facilities to host future Talos and 3rd party discoveries
- Active partnerships with Majors and leading Independents

Trend	Prospects	Acreage	Facilities	Partnerships
Miocene / Pliocene	✓	✓	✓	✓
Sub-Salt Miocene	✓	✓	✓	✓
Cretaceous	✓	✓	✓	
Norphlet	✓	✓	✓	✓
Wilcox	✓	✓		✓

Catalysts: Zama

Zama carries significant point-forward value in any case is not reflected in the current valuation



Mexico Accomplishments

- First and only successful entrant in initial 2015 bid round
- 6 successful exploration wells and >800 MMBoe gross resources discovered (Block 7 + Block 31)
- Zama is largest shallow water oil discovery on the planet in past ~20 years; 2017 WoodMac Global Discovery of the Year
- Talos-led Zama appraisal performed on time, under budget with zero safety incidents

Economic Recap

- ~\$104 MM net invested in Block 7 since inception
- Minimal ongoing expenses until Talos approves FID

Unitization Updates

- Zama unitization agreement and development plan are main gating items to FID, as well as a vote on the Field Development Plan
- Talos has a development plan ready that will optimize economics, despite SENER's recent selection of Pemex as operator
- **On September 3, 2021, Talos filed Notices of Dispute to the Government of Mexico under USMCA and BLEU-BIT trade treaties in attempt to advance negotiations regarding operatorship**

Regardless of operator and equity splits, Zama's expected value is multiples of invested capital to date and Talos has broad strategic optionality to ultimately realize that value

Catalysts: Global M&A Opportunity

Opportunity Set

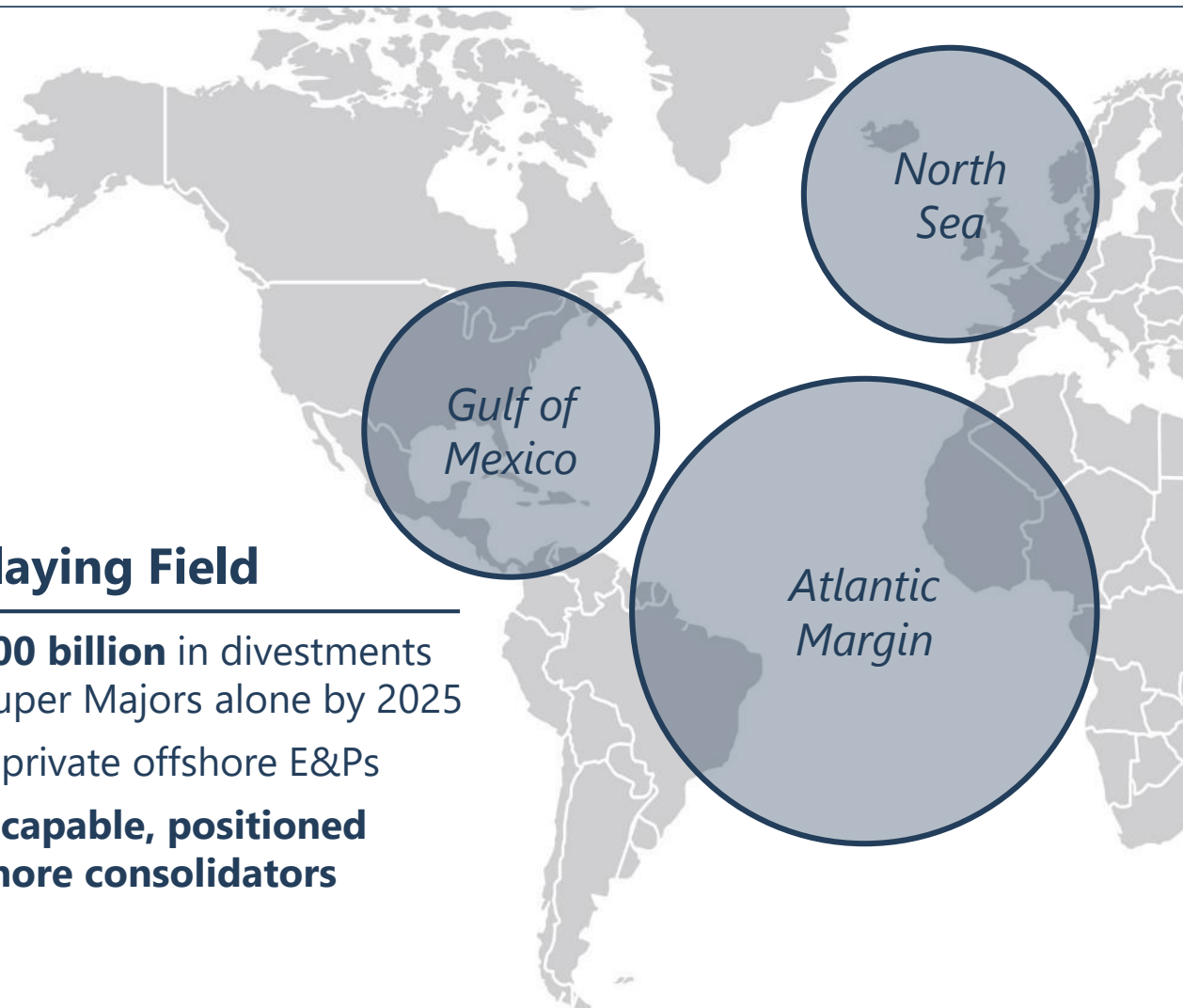
- Unprecedented consolidation opportunity driven by:
 - Record near-term divestment targets
 - Long-dated private investments
 - Push for scale and cost-efficiency
 - Limited universe of capable, well-positioned consolidators
- Talos is among a handful of offshore companies globally that can capitalize

M&A Track Record

- 11 acquisitions completed in 8 years since founding:
 - Asset transactions with numerous Majors
 - Corporate transactions with private companies
 - Reverse mergers and other complicated corporate deals
- Dedicated Corporate/Bus. Dev. team focused exclusively on global inorganic opportunities
- Proven ability to optimize assets and add value through M&A
- Basin entry capability demonstrated by Zama discovery

The Playing Field

- **>\$100 billion** in divestments by Super Majors alone by 2025
- **>40** private offshore E&Ps
- **Few capable, positioned offshore consolidators**



Carbon Capture Makes Sense Today

Macro Rationale for Carbon Capture and Storage

- Logical decarbonization avenue that complements the world's existing energy mix
- Leverages commercial / legal frameworks and operator capabilities that already exist from decades of energy expertise
- Actually removes CO₂ from the atmosphere, not just a "credits play"
- Actionable in today's technological, economic and political environment
- Among many energy transition initiatives, CCS stands out for actionability and scalability





...and is a Natural Fit for Talos

Talos Rationale for Carbon Capture and Storage

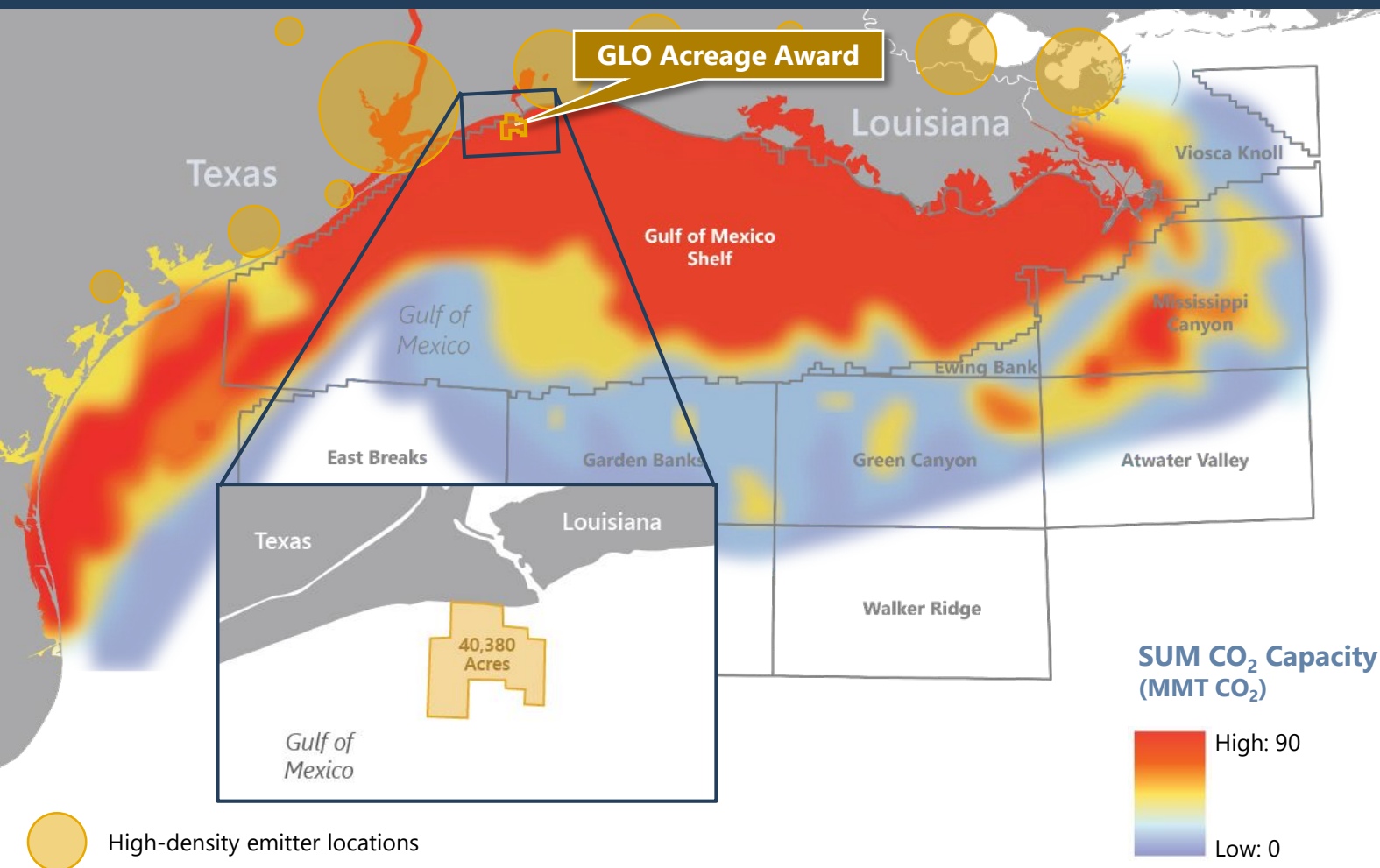
- **Talos is building a large-scale decarbonization solutions business**
- Talos’s core skills naturally complement a fully-integrated carbon capture and storage business
- The Company’s technical and operational capability, regional presence, and track record are differentiators in a rapidly emerging space

Complementary Skill Sets

	E&P	CCS
Conventional Reservoir Expertise, G&G Team	✓	✓
Significant Gulf Coast / GOM Presence	✓	✓
Vast Seismic Database	✓	✓
Established Operator Capabilities	✓	✓
Strong HSE Track Record	✓	✓
Commercial and Project-Driven	✓	✓

CCS Market Opportunity Along the Gulf Coast

Industrial emitters are concentrated along the Gulf Coast, adjacent to huge storage capacity and infrastructure



America's Industrial Epicenter

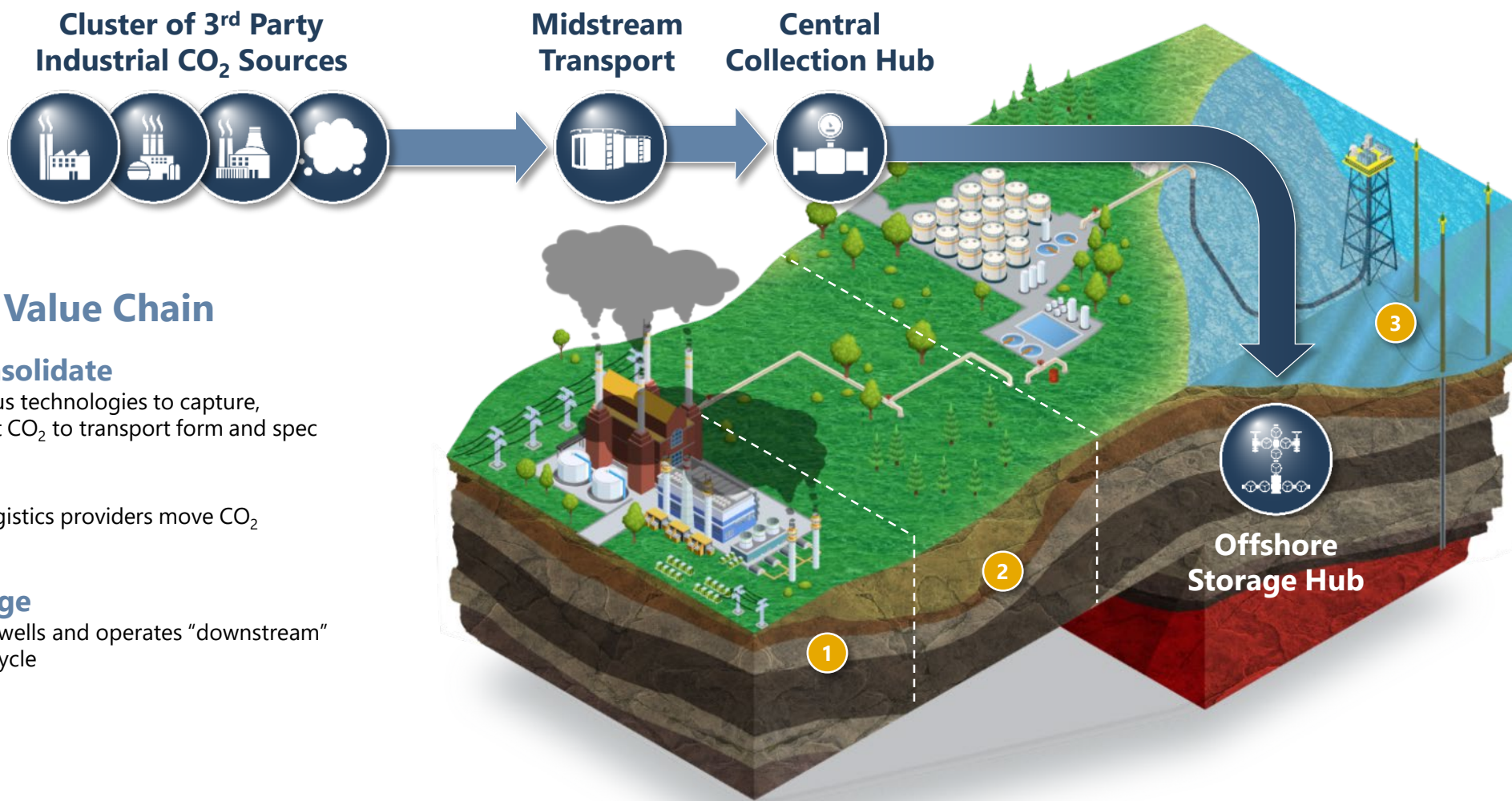
- Critical power gen., industrial and petrochemical corridor
- **100+ facilities emitting >1,000,000 tons of CO₂ per year**
- Array of emitter sizes, capabilities and needs

Logical Storage Solution

- Sub-surface traits consistent with conventional rock properties found in the shallow water GOM
- **>30 gigatons of potential storage**
- Established industry supply chain
- Talos is one of few public offshore companies positioned to take advantage of growing market

Carbon Capture and Storage Value Chain

CCS leverages Talos's transferrable skills to mature project opportunities along the decarbonization value chain



Offshore CCS Value Chain

- 1 Capture & Consolidate**
Emitters utilize various technologies to capture, separate and convert CO₂ to transport form and spec
- 2 Transport**
Infrastructure and logistics providers move CO₂ to gathering hub
- 3 Inject & Manage**
Talos drills injection wells and operates "downstream" system through lifecycle

A Win-Win Partnership with a Critical U.S. Region

Talos is positioned to be a vital partner to the country's industrial epicenter as both an upstream energy supplier and a long-term emissions solutions provider

US Gulf Coast Industrial Complex

Essential U.S. Hydrocarbon Producer



Unique Decarbonization Solutions Provider

- One of country's largest industrial regions
- Key source of U.S. gasoline, jet fuel, chemicals, plastics, and pharma and consumer product inputs
- High volume of large-scale emitters requiring a decarbonization solution



Talos Upstream E&P

- One of the largest independent E&Ps in the Gulf of Mexico
- ESG leader with track record of safe, environmentally responsible production



Complimentary Skill Sets and In-House Capabilities



Talos Carbon Capture

- Skill sets exist in-house today
- Only operator with an identified sequestration site
- Actively evaluating multiple additional project sites

Texas GLO Carbon Storage Site

Talos will operate the first major offshore carbon storage site in the United States

Key Highlights

- Selected from 12 bids as sole winning bidder partnership with Carbonvert; minimal initial payments
- Talos identified prime geological conditions for CO₂ storage
- Estimated 225-275 million metric tons of CO₂ storage capacity
- Actively working with emitters and midstream providers to advance a future project

Power Generation



Industrial



Refineries



Other



High volume of major emitters in close proximity to storage site

Beaumont

Port Arthur

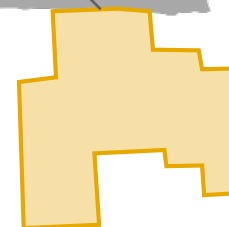
Sabine Lake

Calcasieu Lake

Trinity Bay

La Porte

40,380 Acre
Offshore Storage
Complex



Market Reaction

"...Appears to be rapidly **evolving from an ESG friendly concept to a viable, complimentary business.** Today's announcement that TALO and its partner Carbonvert were the winning bidders for a Texas carbon storage site **demonstrates management's commitment to this emerging business.**"

Michael Scialla, Stifel

"**TALO wins only offshore CCS project in the US** (that we're aware of)...TALO expects to sequester 225-275mm tons of CO₂ or peak injection of 8-10 mmt/year, **which would make it among the largest in the world.**"

Subash Chandra, Northland Capital Markets

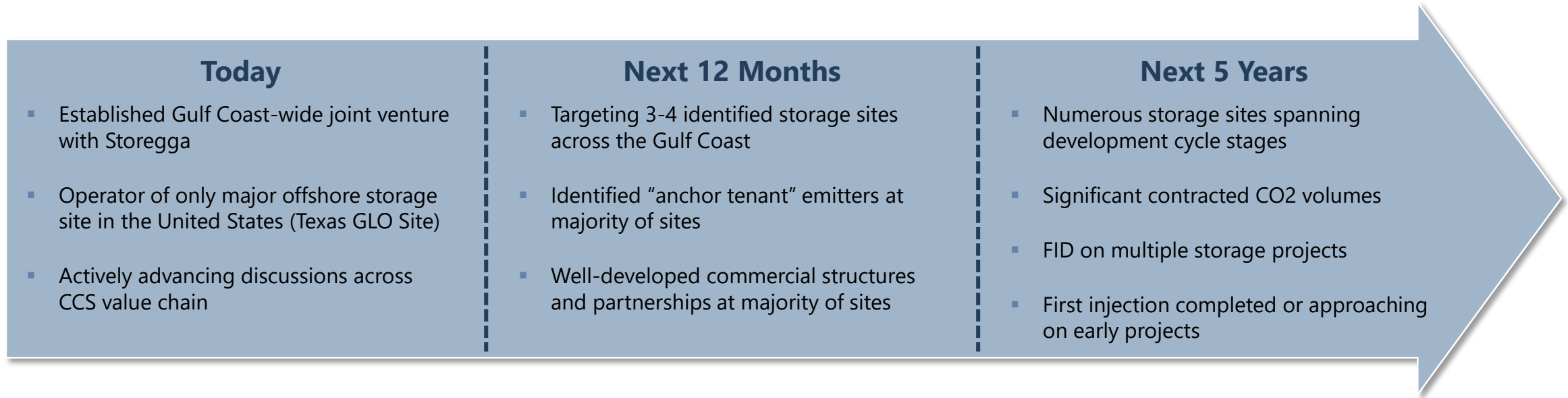
Talos is a significant player and one of the first movers into large-scale carbon capture

Texas City

TALOS
ENERGY

Talos Carbon Capture and Storage Vision

Talos aims to build a multi-project, full-scale CCS business along the US Gulf Coast



Project Characteristics

- Long-lived over several decades
- Bespoke commercial structures depending on situation
- Contracted volume sources from strong-credit, major emitters

Talos is actively advancing multiple potential projects across more than half a million acres

2021 Operational & Financial Guidance

Production

- Expect 2H production above 1H production levels, assuming weather-related deferrals remain low
- Includes 1H impacts of Praline tie-in and platform rig construction at Pompano as well as increased weather-related risking

Cash Expenses

- Includes full year of expenses from 2020 acquisitions
- Incremental workover activity compared to 2020 that is not capitalized (contributes to 2021 production; ~\$15 MM)

Capital Expenditures

- Lower-risk capital program focused around key infrastructure assets for quick turnaround to production
- High-impact exploration at Puma West



As of March 10, 2021		2020A	2021E
Production	Oil (MMBbl)	13.7	15.7 – 16.6
	Natural Gas (Bcf)	28.7	34.5 – 37.0
	NGL (MMBbl)	1.6	1.6 – 1.7
	Total MMBoe	20.0	23.0 – 24.5
	Avg. Daily Production (MBoe/d)	54.7	63.0 – 67.0
Expenses	Cash Expenses	\$247	\$290 – \$310
	G&A	\$56	\$60 – \$65
	Capital Expenditures	\$406	\$340 – \$370

Solid Capital Structure

Talos maintains high liquidity, low leverage and no major maturities for ~3.5 years

Recent Actions

- Extended credit facility maturity to November 2024
 - Thirteen leading commercial banks in new credit facility
 - Aiming to fill excess borrowing base capacity in Fall redetermination
- Refinanced HY Notes maturity to January 2026
 - Completed tack-on offering in January 2021 to increase liquidity
 - Added flexibility for future M&A, project financing and other key enhancements
 - Received solid credit ratings from all three major agencies

Capitalization Summary (\$MM)

Tranche	As of June 30, 2021	Maturity
RBL Facility (\$950 Borrowing Base)	\$400	November 2024
12.00% 2L Notes	650	January 2026
7.50% Notes	6	May 2022
Finance Lease	52	---
Total Debt	1,107	---
Cash	65	---
Net Debt	\$1,042	---

Key Credit Statistics

~\$380 MM

Liquidity

2.2x

Leverage
(LTM)

1.8x

Leverage
(2Q Annualized)

3.9x

Asset Coverage

Talos Investment Case Highlights



MANAGEMENT TRACK RECORD OF SUCCESS



STRONG, OIL-LINKED MARGINS AND CONSISTENT FREE CASH FLOW GENERATION



HEALTHY CREDIT PROFILE



SOLID, DIVERSE INVENTORY OF ATTRACTIVE INVESTMENT OPPORTUNITIES



SKILL SETS TO DIVERSIFY AS CARBON CAPTURE AND STORAGE LEADER



CATALYSTS TO DRIVE TANGIBLE LONG-TERM VALUE CREATION



LOGICAL OFFSHORE CONSOLIDATOR WITH M&A HISTORY



APPENDIX



ESG Leadership & Safety Focus



- **>50% reduction in TRIR from 2018**
 - One recordable incident by Talos offshore and shore based employees in 2020
 - Ten total recordable incidents across >3,600,000 offshore hours
 - Highly competitive incident rate across all economic sectors; below GOM averages
- **Zero hydrocarbon releases** greater than one barrel in 2020
 - <3/4 of one barrel released from >23,000,000 gross operated barrels produced (~0.000001%)
- **~20% reduction** in Scope 1 GHG emissions from 2018
- **Carbon Capture and Storage Joint Venture** recently launched with Storegga, focused on originating and maturing emissions reductions initiatives along the U.S. Gulf Coast
- **~\$1.2 MM committed or raised** for local communities and charitable organizations since 2019
 - \$500 offered annually to every employee to donate to organization of their choice
- **Eight consecutive years** as a Top Workplace by the Houston Chronicle (every year since inception)
- Recently launched a higher education tuition reimbursement program for employees
- **Performance-based compensation** with stock ownership guidelines, clawback policies and an independent compensation consultant
- **Independent Board of Directors** and Independent Lead Director
 - **30% female representation** on Board of Directors
 - 4 distinct committees each with separate charters, including a Safety, Sustainability & Corporate Responsibility Committee



**Inaugural ESG Report
Published November 2020**

[LINK](#)

Sensitivity of PV-10 At Various Oil Prices

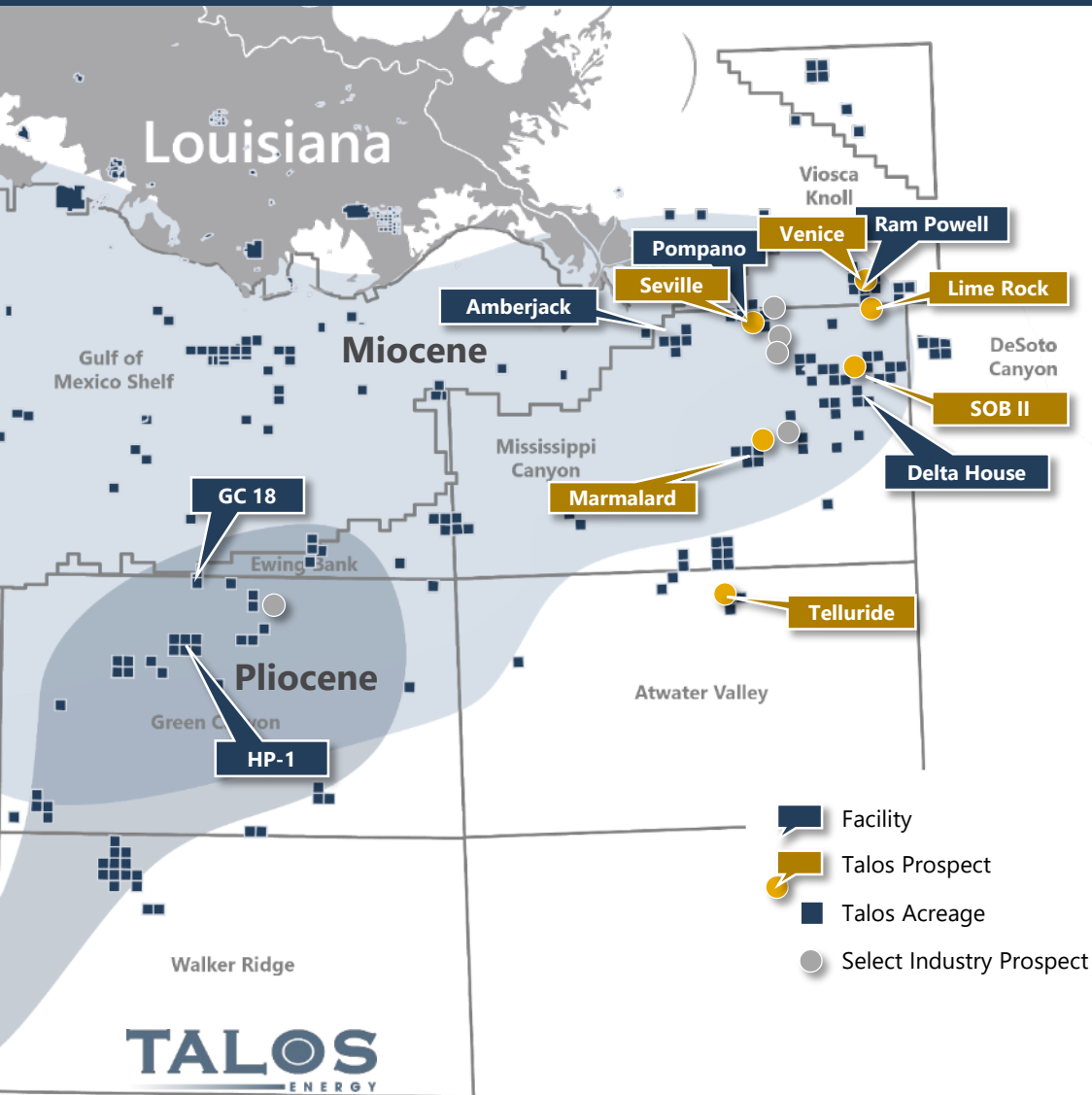
\$/Bbl WTI	SEC	\$55.00	\$60.00	\$65.00	\$70.00	\$75.00
PDP	\$2,097	\$2,445	\$2,724	\$3,012	\$3,293	\$3,571
PDNP	\$495	\$616	\$704	\$791	\$881	\$969
Total Proved Developed	\$2,592	\$3,061	\$3,428	\$3,803	\$4,174	\$4,539
Proved Undeveloped	\$128	\$190	\$234	\$281	\$324	\$371
Total Proved (1P) (Incl. P&A)	\$2,720	\$3,251	\$3,662	\$4,084	\$4,498	\$4,910
Addback: Total Proved (1P) P&A	\$270	\$259	\$253	\$242	\$236	\$234
Total Proved (1P) Before P&A	\$2,989	\$3,509	\$3,915	\$4,326	\$4,734	\$5,144

Inventory Overview – Generic Project Categorization

		In-Field Drilling & Development	Exploitation	Exploration
Description		Low risk, incremental recovery	Field or play extensions	Emerging trends
Impact (Gross, Per Well)	Potential Resource Size (MMBoe)	1.0 - 5.0	5.0 - 15.0	15.0+
	Potential Production Rate (MBoe/d)	1.0 - 5.0	5.0 - 10.0	5.0 - 25.0
Risk	Probability of Success	>75%	50 - 75%	<50%
Cost (Gross, \$MM)	Drilling Costs	\$10 - \$30	\$20 - \$40	\$30 - \$70
	Completion Costs (Success Case Only)	\$10 - \$25	\$20 - \$45	\$20 - \$45
	Hook-Up Costs (Success Case Only)	\$0 - \$20	\$30 - \$100	\$80 - \$200
	Total Capital Costs (Success Case Only)	\$20 - \$75	\$70 - \$185	\$130 - \$315
Timing	Spud to First Oil Cycle Time	3 - 12 mo.	12 - 18 mo.	12 - 24 mo.
Returns	Approximate Risked IRRs	60% - 100%	40% - 70%	25% - 50%

High-Impact Exploration – Key Geological Plays

Miocene & Pliocene



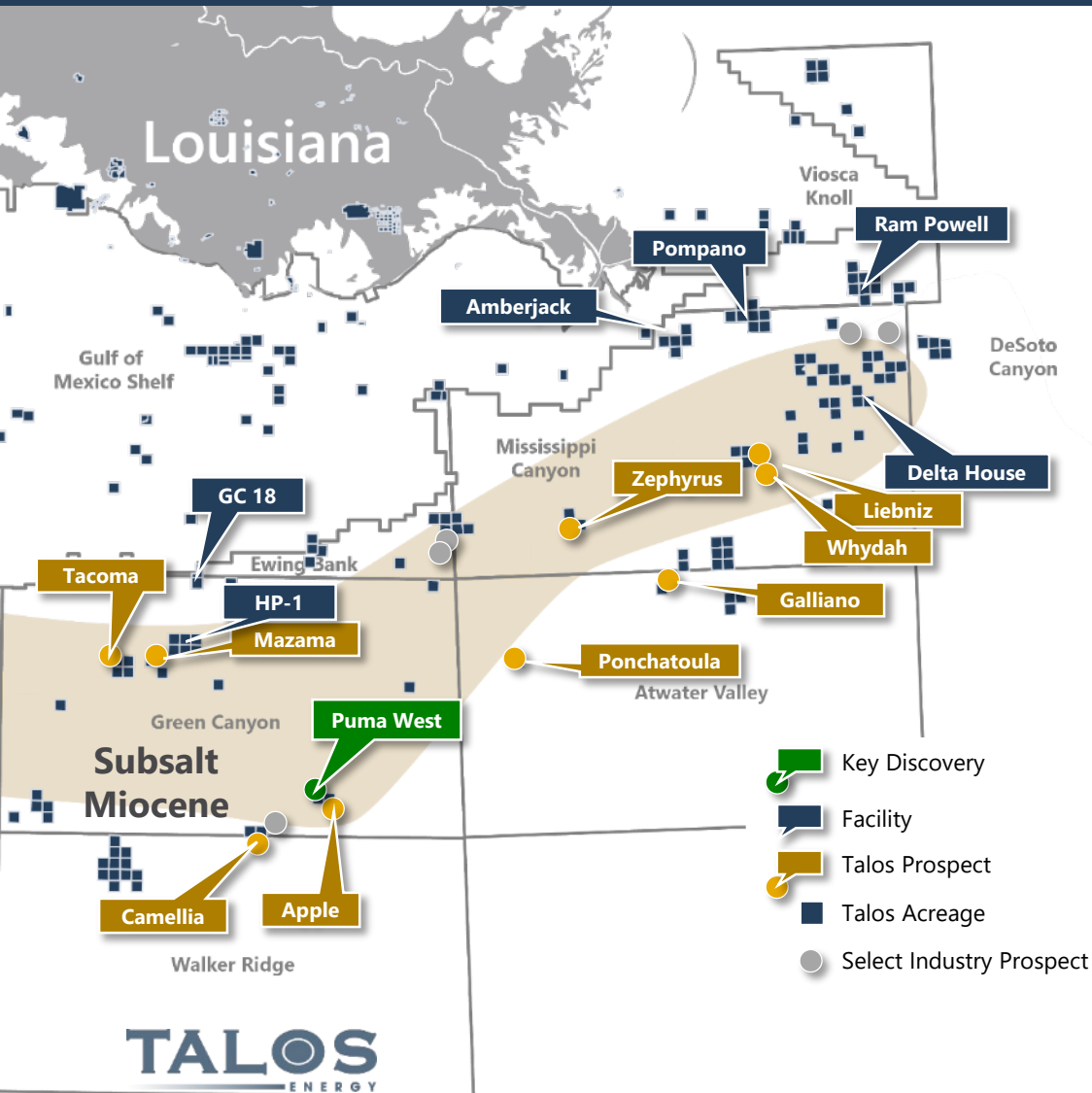
Key Points

- Mature play with opportunities infrastructure-led opportunities along the prolific Mississippi & Green Canyon fairway
- Amplitude driven prospects that are receptive to high-end seismic processing, generating lower risk opportunities
- Exceptional rock and fluid properties yield great productivity

Prospect	Block	Operator	Working Interest
Seville	MC 027	Talos	100%
Lime Rock	VK 1000	Talos	100%
Venice	VK 912	Talos	100%
Telluride	AT 113	Houston Energy	20%
SOB II	MC 387	Murphy	12%
Marmalard	MC 255	Murphy	11%

High-Impact Exploration – Key Geological Plays

Subsalt Miocene



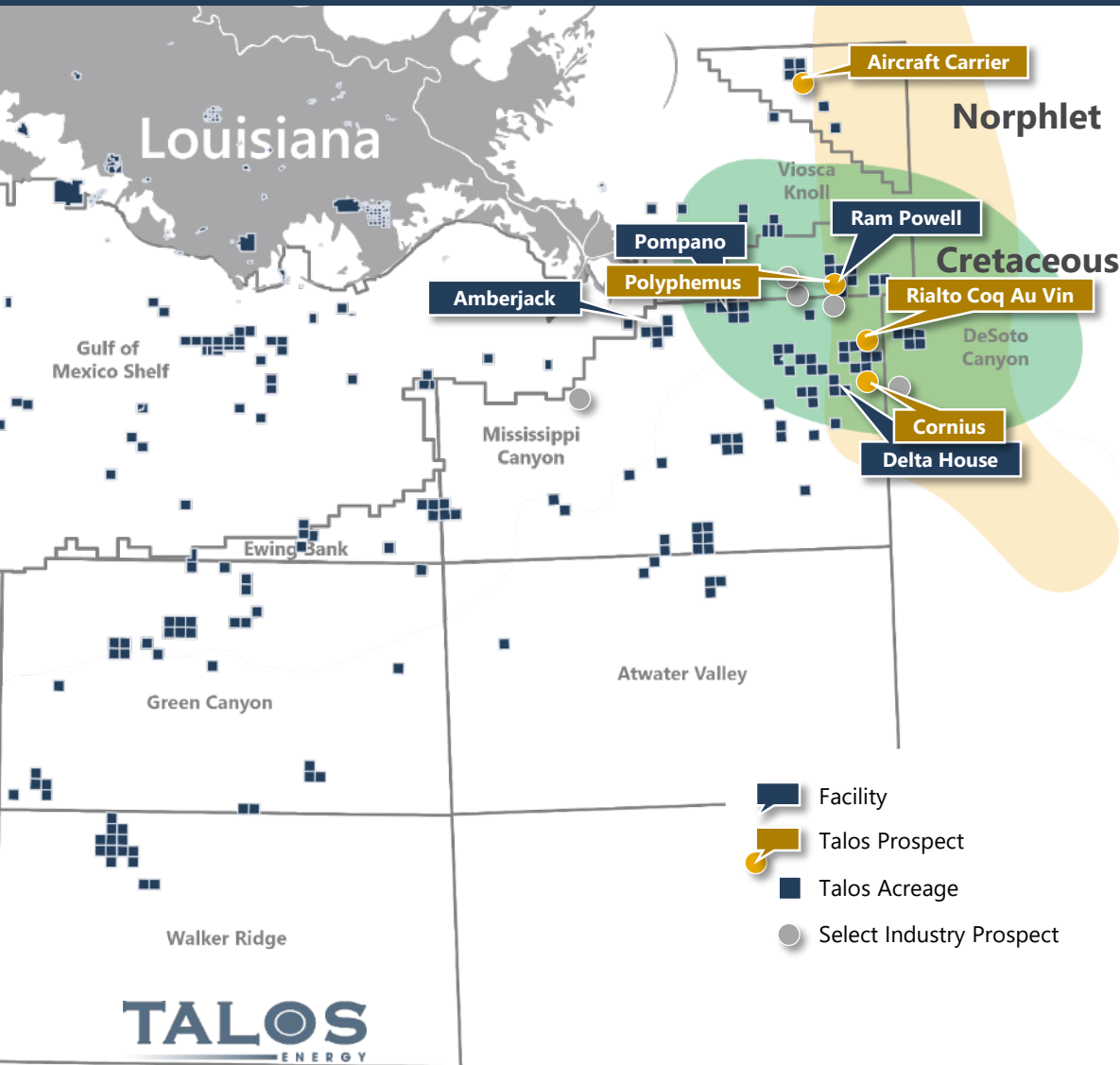
Key Points

- Maturing play that requires extensive seismic processing to resolve and de-risk structural and stratigraphic uncertainties
- Amplitude support is becoming more understood with the latest seismic volumes and processing techniques allowing quality prospects to be identified
- Largely infrastructure led opportunities, though projects with reserve size capable of supporting a stand-alone facility exist
- Exceptional rock and fluid properties yield great productivity

Prospect	Block	Operator	Working Interest
Puma West (Discovery)	GC 821	bp	25%
Apple	GC 866	bp	25%
Tacoma	GC 319	bp	25%
Mazama	GC 322	bp	25%
Camellia	GC 991	Talos	100%
Galliano	AT 020	LLOG	15%
Zephyrus	MC 759	Beacon	15%
Ponchatoula	AT 314	Houston Energy	17%
Whydah	MC 600	Murphy	30%
Liebnez	MC 556	Murphy	30%

High-Impact Exploration – Key Geological Plays

Cretaceous & Norphlet



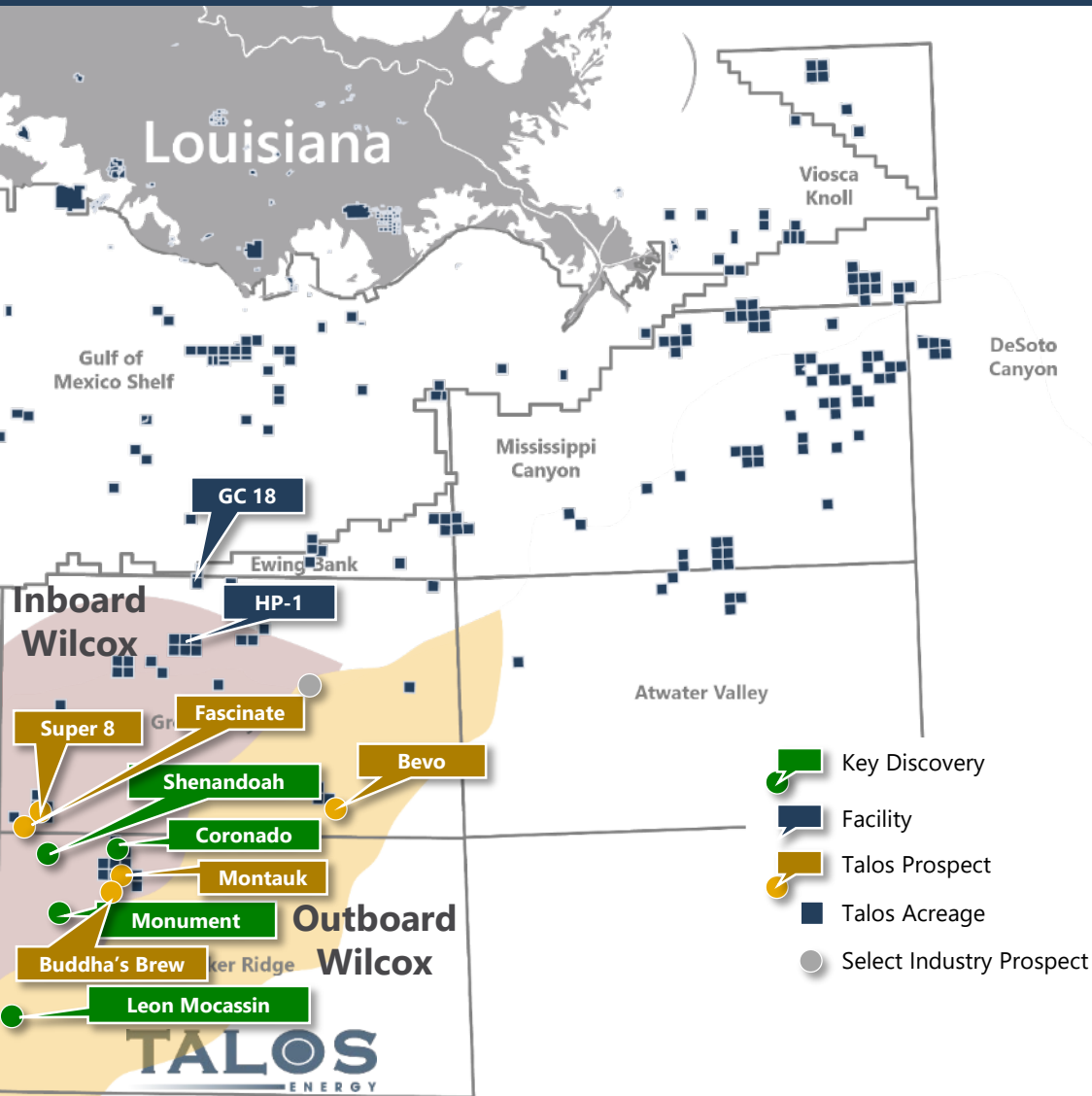
Key Points

- Emerging plays being explored by the majors
 - Chevron Silverback prospect currently testing Cretaceous, analogous to Polyphemus
- Large volumes in place with variable reservoir and fluid properties
- Requires extensive seismic processing to resolve and de-risk structural and stratigraphic uncertainties
- Only one well targeting the Cretaceous section has been drilled to date – Trend to be tested near infrastructure in order to accelerate proof of concept

Prospect	Block	Operator	Working Interest
Polyphemus	VK 956	Talos	100%
Aircraft Carrier	VK 116	Talos	100%
Rialto Coq Au Vin	MC 303	Talos	50%
Cornius	MC 390	LLOG	25%

High-Impact Exploration – Key Geological Plays

Wilcox



Key Points

- Maturing play garnering attention from IOCs and Majors
- Requires extensive seismic processing to resolve and de-risk structural and stratigraphic uncertainties
- Large volumes in place with variable reservoir and fluid properties
- Technology now available in the drilling, completions, and production operations spaces to safely and efficiently access exploit opportunities
- Upcoming industry discovery appraisal and a major project FID will continue to de-risk acreage position around Coronado discovery

Prospect	Block	Operator	Working Interest
Coronado (Discovery)	WR 143	Equinor	40%
Montauk	WR 011	Equinor	40%
Buddha's Brew	WR 187	Oxy	40%
Fascinate	GC 926	Oxy	33%
Bevo	GC 839	Oxy	33%
Super 8	GC 884	Oxy	33%

The image features a large, white, serif font logo for 'TALOS' centered over a background of a sunset over the ocean. The sun is partially obscured by a large, bright, orange and yellow cloud formation. The ocean surface is dark with a golden reflection of the sun. The word 'ENERGY' is written in a smaller, white, sans-serif font below 'TALOS', with a horizontal line extending from the end of 'TALOS' to the start of 'ENERGY'.

TALOS

ENERGY