

May 2022

Analyst & Investor Day



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”) and Carbonvert Inc. (“Carbonvert”), the success of the Company’s project with Freeport LNG Development, L.P. (“Freeport LNG”) and alliances with TechnipFMC plc (“TechnipFMC”), Storegga Geotechnologies Limited (“Storegga”), the success of the Coastal Bend Carbon Management Partnership with Howard Energy Partners and the Port of Corpus Christi Authority and other carbon capture and sequestration (“CCS”) ventures, 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 and state and local governmental authorities, COVID-19 impacts, impacts stemming from the ongoing armed conflict in Ukraine, 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, 2021, Quarterly Report on Form 10-Q for the period ended March 31, 2022 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 term “gross unrisks resource” in this presentation, which 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.

Unless otherwise indicated, reserve estimates shown in this presentation were prepared based on specified management price parameters of \$80.00/bbl of oil and \$3.50 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.

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.

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.

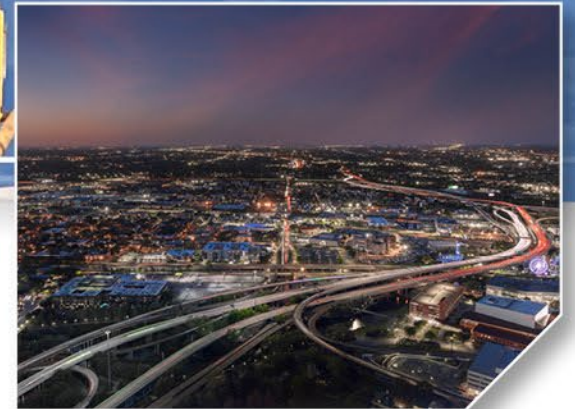
Industry and Market Data; Trademarks and Trade Names

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.

Analyst & Investor Day Agenda

Topic	Speaker
Business Overview	Tim Duncan
The Gulf of Mexico	Tim Duncan
Conventional Offshore Strategy	Tim Duncan
ESG Focus	Robin Fielder
Guest Presenter: Seismic Imaging with CGG	Sophie Zurquiyah, CEO of CGG and John Parker
<i>Break</i>	
Upstream	John Parker
Talos Low Carbon Solutions	Robin Fielder
<i>Break</i>	
Guest Fireside Chat: CCS Partnerships with EnLink Midstream	Bob Purgason, Managing Director of Carbon Solutions
Finance & Valuation	Shane Young
Closing Remarks	Tim Duncan

TALOS ENERGY ANALYST & INVESTOR DAY



BUSINESS OVERVIEW

Talented & Experienced Management Team

Talos leaders are proven explorers, successful entrepreneurs and accomplished stewards of capital



Tim Duncan

Chief Executive Officer (Founder)

- 25+ years experience
- Prior GOM start-ups Phoenix, Gryphon Exploration
- Hess, Zilkha Energy, Pennzoil



John Parker

EVP of Exploration (Founder)

- 35+ years experience
- Prior GOM start-ups Phoenix, Gryphon Exploration
- Prior experience with Shell, EOG Resources



Robin Fielder

EVP Low Carbon Strategy
& Chief Sustainability Officer

- 20+ years experience
- CEO of Noble Midstream and CEO of Western Midstream
- Anadarko (Numerous Roles)



Shane Young

EVP & Chief Financial Officer

- 25+ years experience
- CFO of Sheridan Production and CFO of Cobalt International Energy
- Goldman Sachs, Morgan Stanley



Bob Abendschein

EVP & Chief Operating Officer

- 35+ years experience
- CEO of Venari Resources
- Anadarko (Global Head of Deepwater)

Who We Are

Talos Energy is an innovative, industry-leading energy company focused on Exploration & Production and Carbon Capture & Sequestration.

We are committed to leveraging our technical, operational and commercial expertise to help supply society's growing need for secure, affordable energy and leading industrial decarbonization efforts for the future while building value for all of our stakeholders.

Building the Energy Company of the Future



GROWTH IN UPSTREAM

Providing responsible
conventional energy
resources for today and
tomorrow



ADVANCEMENT OF CCS

Executing large-scale
decarbonization solutions
to reduce industrial
emissions



A COMPLETE ENERGY SOLUTION

A responsible energy
company positioned
to improve lives
and the planet

Unique and Attractive Energy Investment Case



Conventional offshore strategy



Carbon capture leadership



Strong free cash flow profile



Solid balance sheet



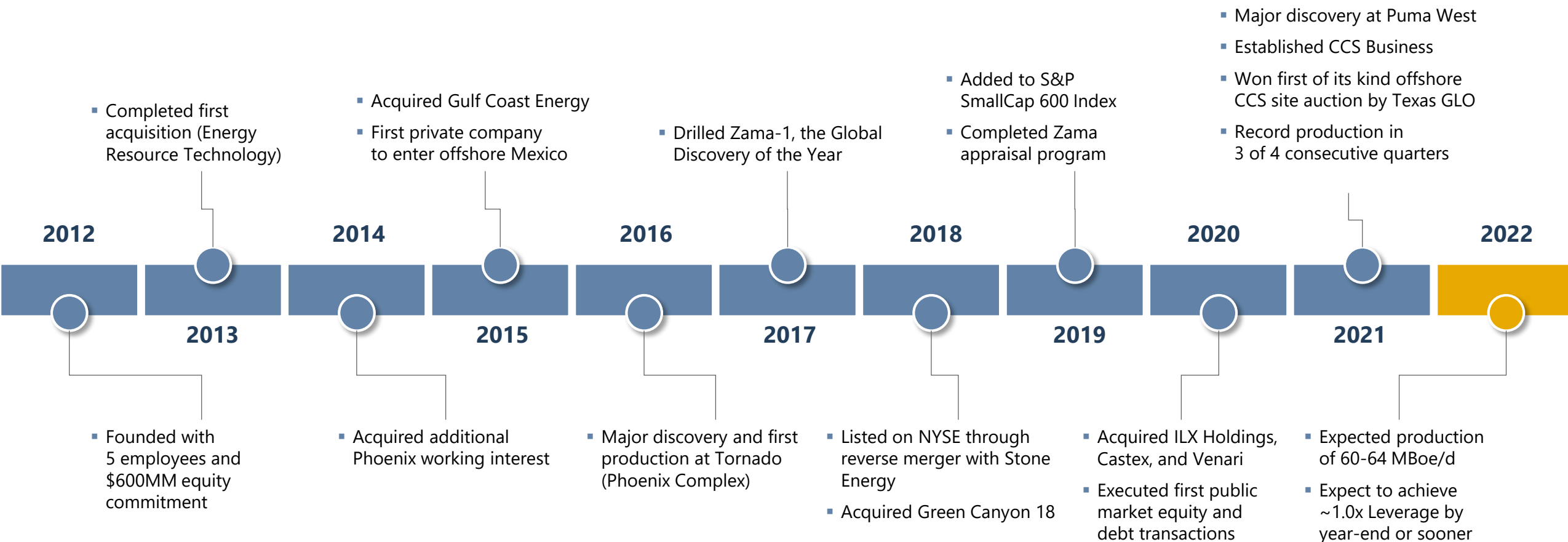
Exploration catalysts



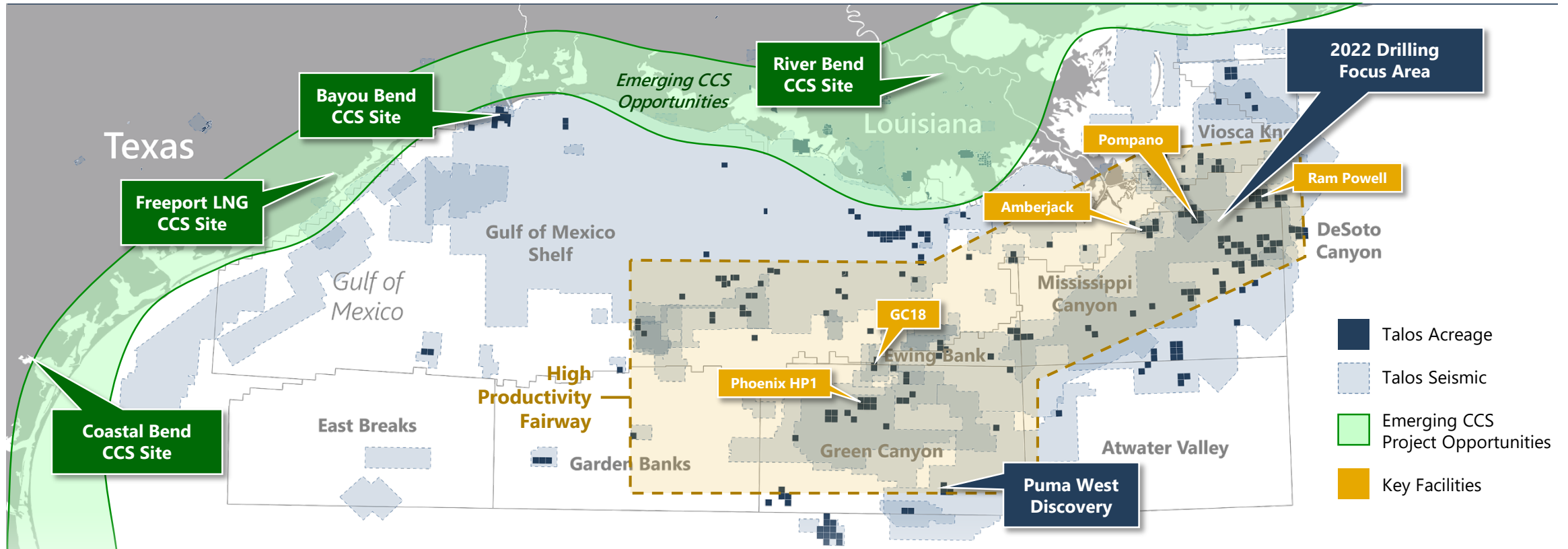
Natural consolidator

Celebrating 10 Years of Consistent Performance

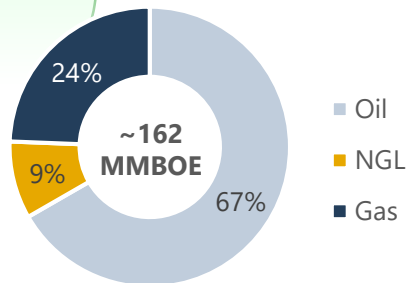
Since formation in 2012, Talos has continued to grow and hit key milestones



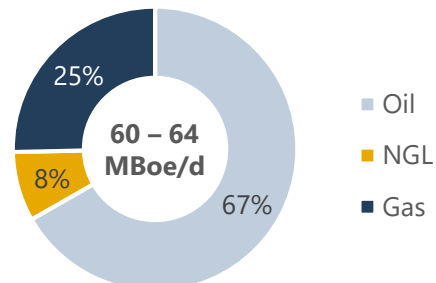
Building a Leading Independent Energy Company



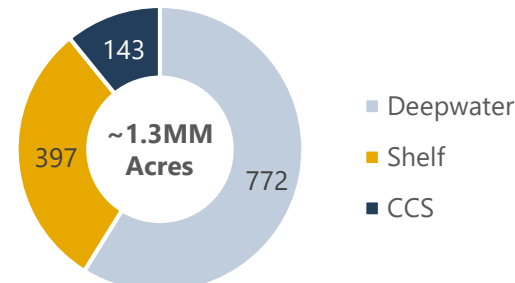
Proved Reserves by Product



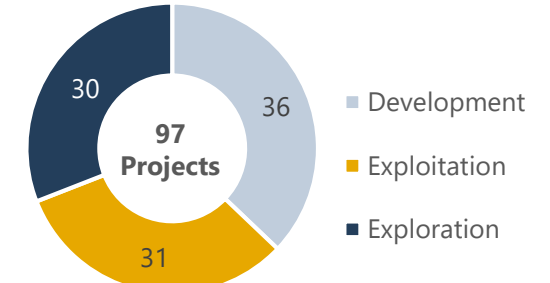
Production Mix (2022E)



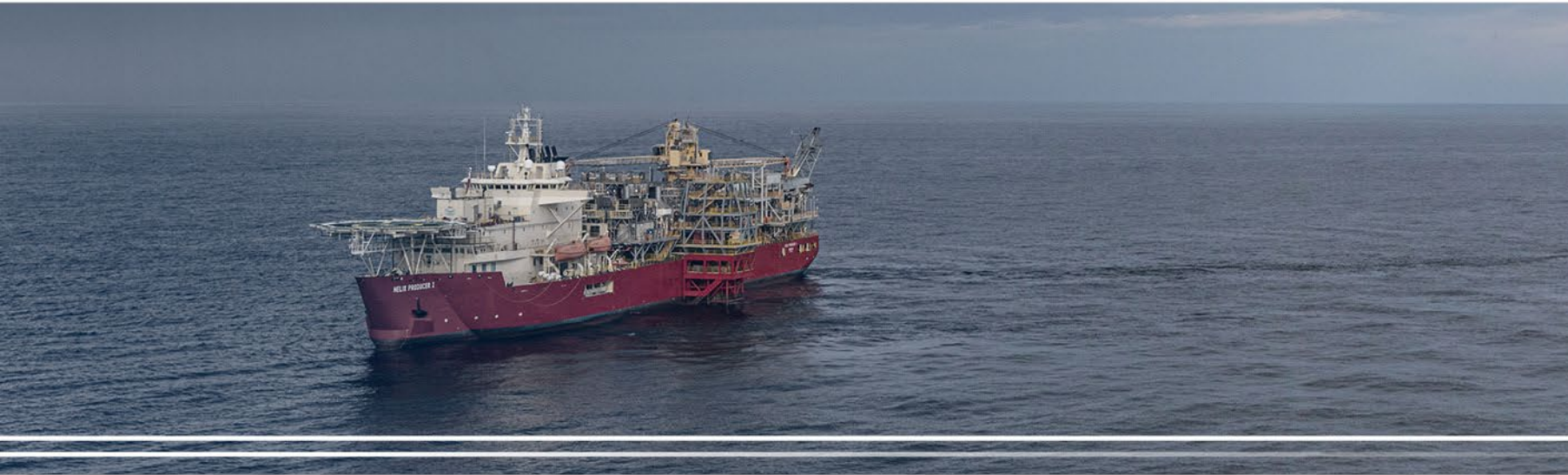
Acreage Footprint (000's)



Project Inventory



TALOS ENERGY ANALYST & INVESTOR DAY



THE GULF OF MEXICO

The Gulf of Mexico

The Gulf of Mexico offers immense resources and unique opportunities for those qualified to manage its technical and operational requirements.

Our basin benefits from:

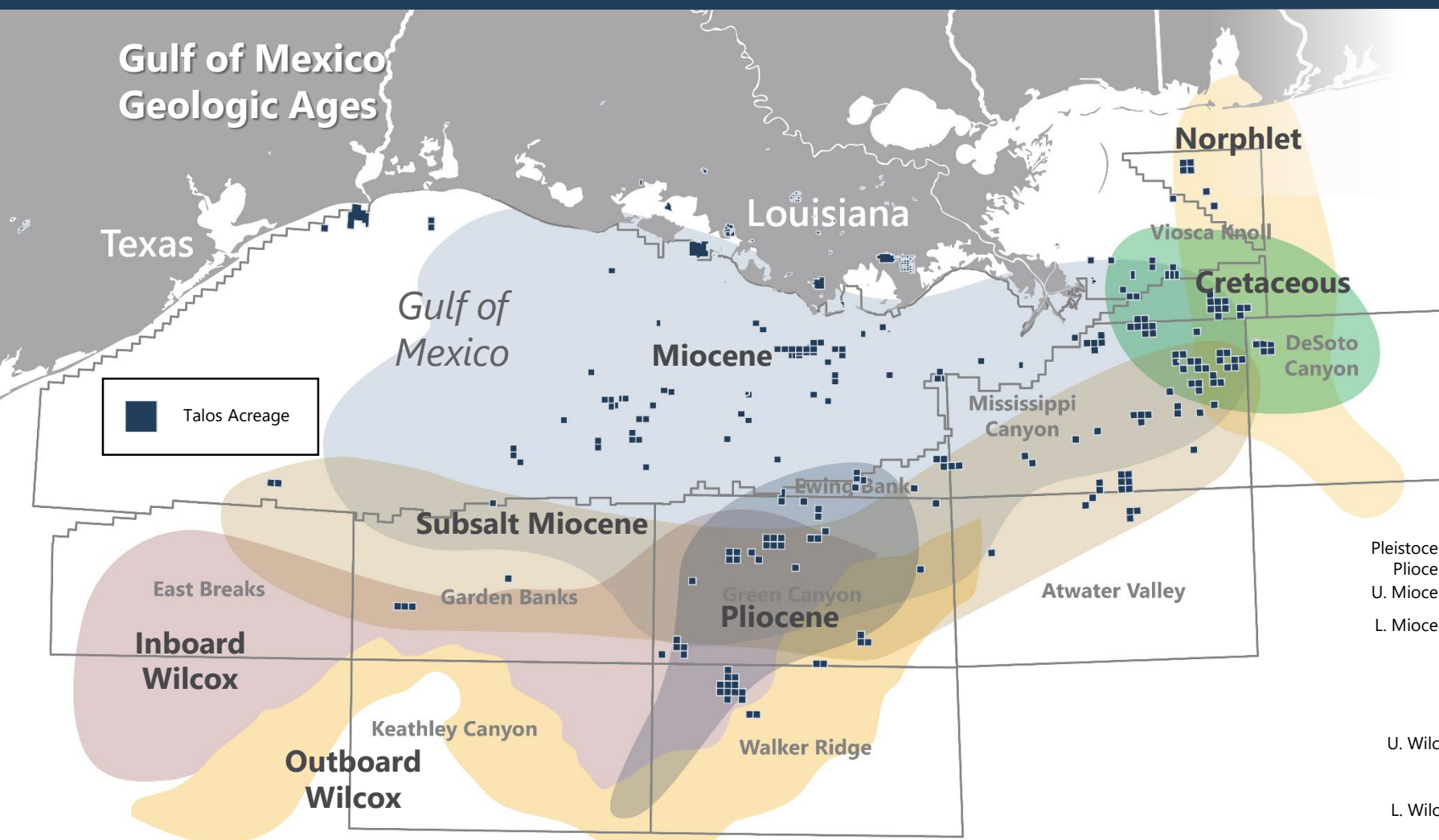
- Diverse and prolific geology
- Ample in-place infrastructure
- Advancing technologies in subsea production
- Seismic technology to mitigate geological and operational risks
- Outstanding environmental and safety performance

Relative Scale of the Gulf of Mexico

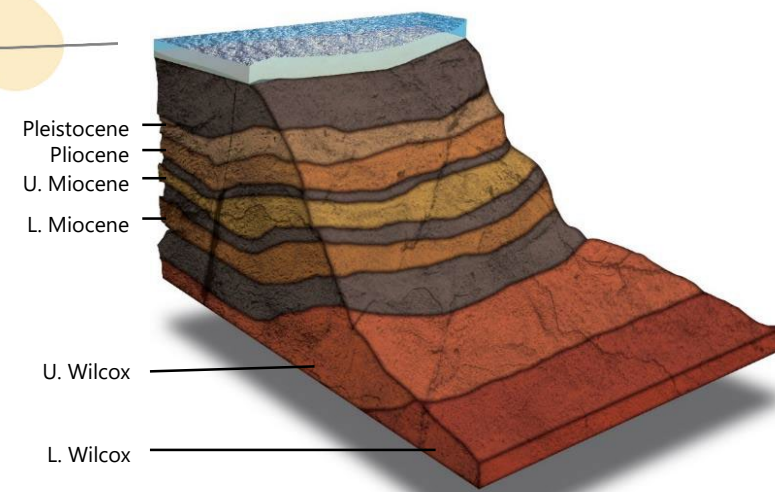


Diversity of Geology

Diverse geology and outstanding rock properties are spread over a huge geographic area



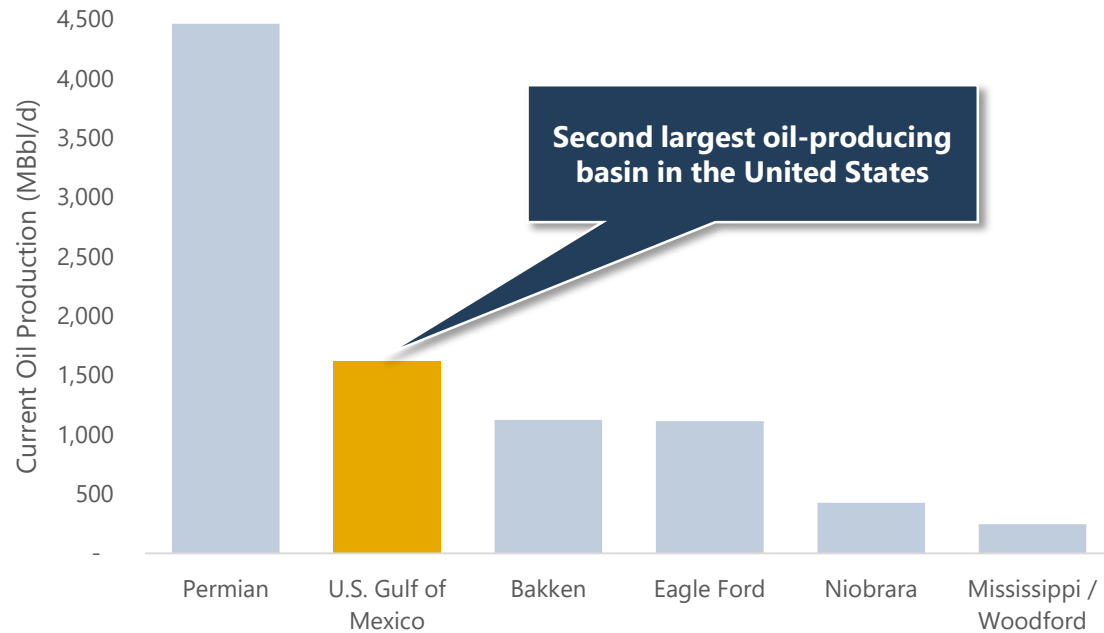
- Talos is active across numerous plays in a diverse range of operating conditions, water depths and subsurface complexity
- Deep experience in Pliocene, Miocene and Subsalt Miocene
- Additional frontier exploration available with identified Norphlet, Cretaceous prospects



The Gulf of Mexico – A Significant National Resource

One of the largest, most diverse and most prolific basins on Earth

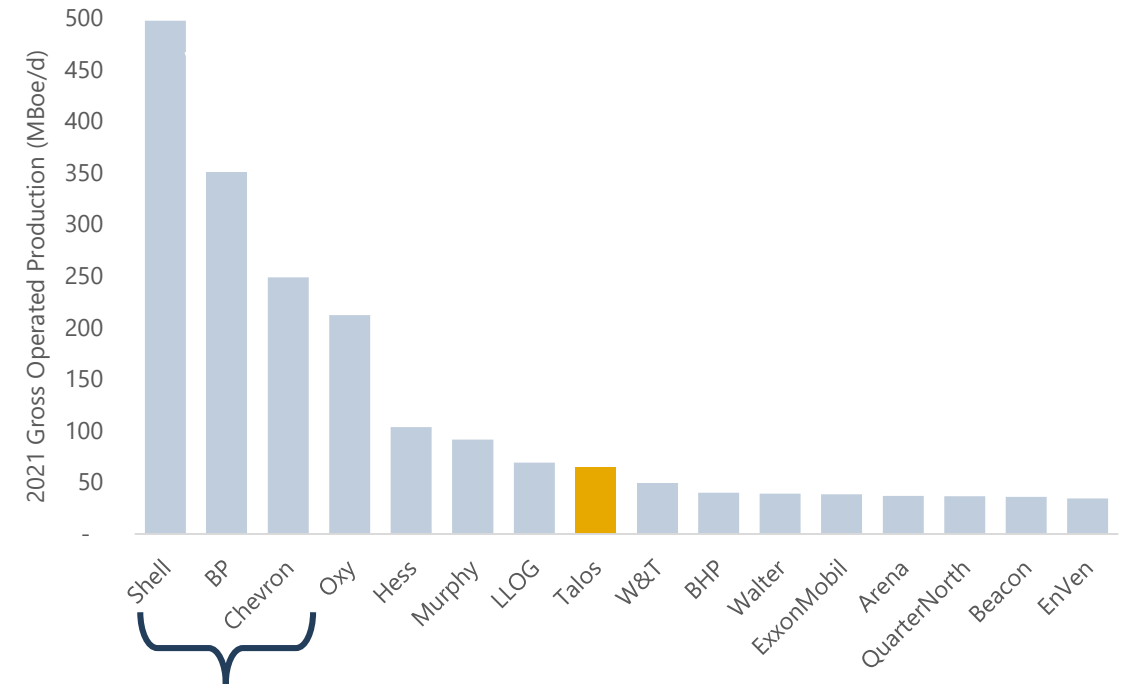
Top U.S. Basins by Daily Oil Production



~60
PLATFORMS
>1,000' DEPTH

~50%
OF U.S. REFINING CAPACITY
ALONG GULF COAST

Large-Scale Operations from Majors, Independents and Privates



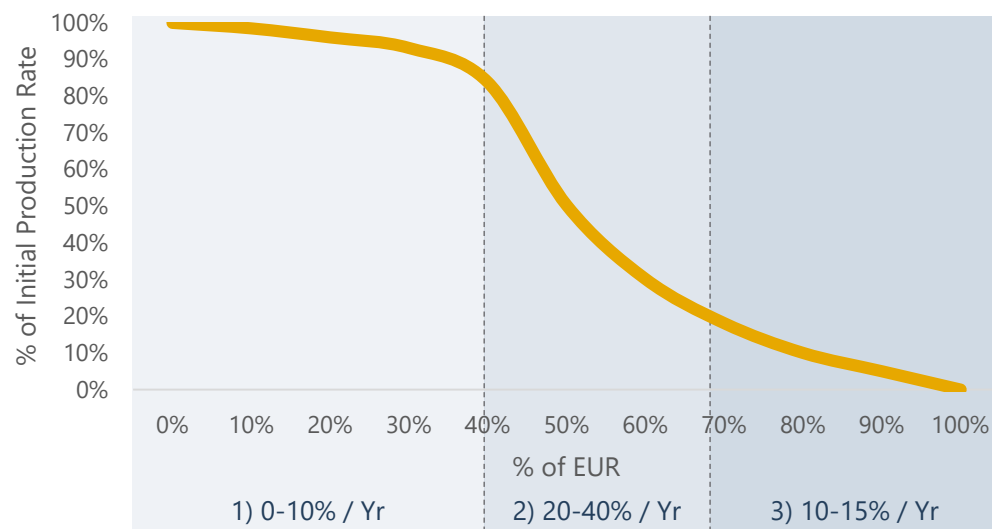
>50%
OF BASIN PRODUCTION
FROM TOP 3 COMPANIES

#8
TALOS IS A
TOP 10 PRODUCER

Conventional Offshore Well Profiles

Outstanding conventional rock properties allow for lower decline rates and extraordinary production rates

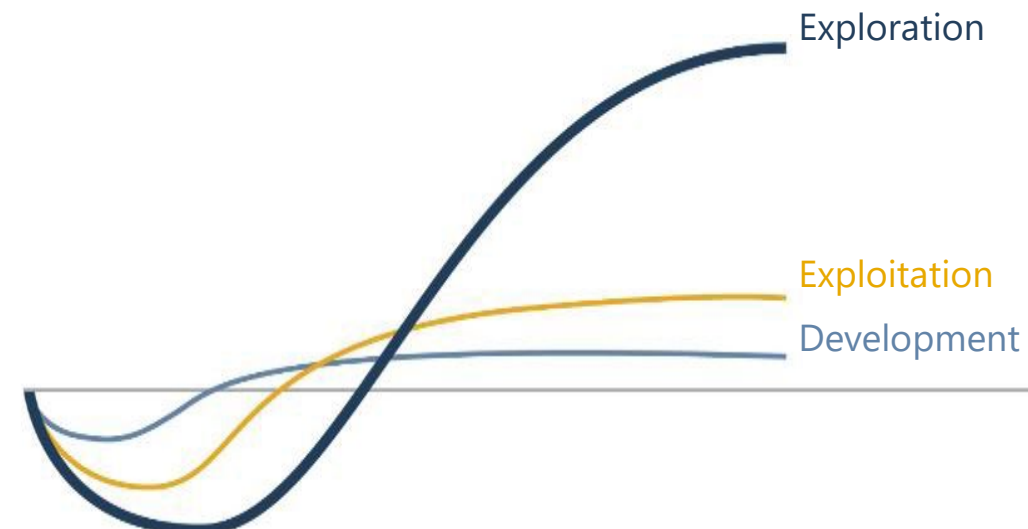
Illustrative Decline Profile



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

Illustrative Relative Cumulative Cash Flow Profiles



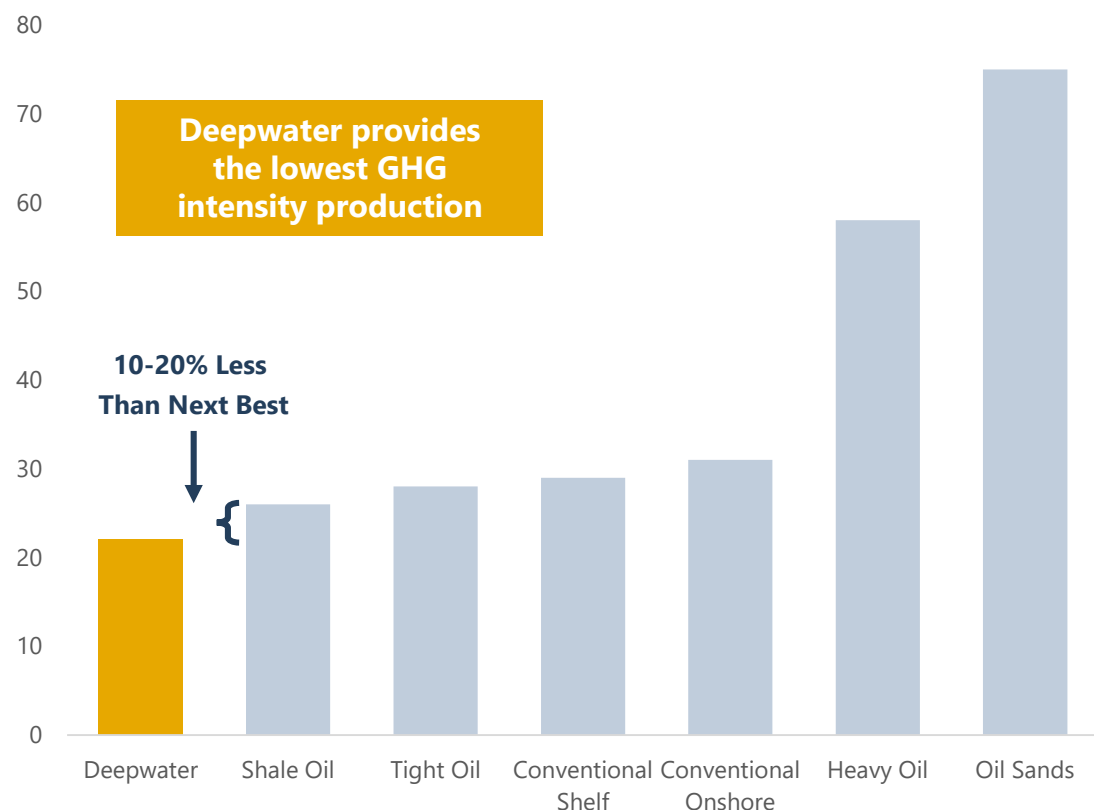
Benefits in the GOM

- ~80% of economics returned in low-decline period of well life
- Minimal decline for 40-60% of the reserve life
- Ability to deliver sustained > 15 MBbl/d from a single deepwater well
- Existing infrastructure further enhances compelling economics

A Leading Environmental & Emissions Story

GOM Deepwater is the clear leader for cleaner, environmentally responsible energy supply

GHG Intensity by Global Resource Type (MT CO₂ Equivalent/MBoe)



Key Environmental Data Points

- 15% of U.S. oil production in 2019, but less than 3% of nationwide venting and flaring
- 99.998% of Federal GOM oil production with zero spills

“U.S. GHG emissions would be higher if BOEM were to have no lease sales...Emissions from substitutions are higher due to exploration, development, production and transportation of oil from international sources being more carbon intensive.”

*Bureau of Ocean Energy Management (“BOEM”)
Obama Administration – November 2016*

**On Environmental reasons alone,
the GOM is the logical production
source vs. other basins**

GOM Provides Social Impact on a Nationwide Scale

A highly compelling resource for social impact, job creation and public budgetary considerations

Job Creation & Community Impact

~350,000
JOBS ACROSS ALL 50 STATES



TEXAS
147,000
JOBS SUPPORTED



MISSISSIPPI
20,000
JOBS SUPPORTED



LOUISIANA
94,000
JOBS SUPPORTED



ALABAMA
28,000
JOBS SUPPORTED

Public Impact

~\$30 BILLION
ANNUAL U.S. GDP IMPACT

>\$5 BILLION
ANNUAL GOV'T. REVENUES

~\$4 BILLION
STATE GRANTS
FOR CONSERVATION

TALOS ENERGY ANALYST & INVESTOR DAY

CONVENTIONAL OFFSHORE STRATEGY



Talos Core Competencies

Technical Subsurface Expertise

Geoscience & Engineering-led firm that consistently generates results

- Decades of conventional geology experience
- Entrepreneurial in-house technical team with broad prospect origination mandate
- Leading seismic database and proprietary evaluation techniques
- Prioritization of speed, flexibility and commerciality

Offshore Operations Experience

Proven operator in diverse offshore environments

- Track record of safe, efficient operations
- Capabilities across all depths and facilities
- Experienced in exploration and subsea tie-back project delivery
- Low GHG intensity and driving lower

Technical Subsurface Expertise

Proven Explorers

- Established track record of finding new resources
- Leadership has numerous discoveries at predecessor companies (predecessor figures *excluded* from below)

>1.0
BILLION BOE
DISCOVERED

>60
WELLS DRILLED
SINCE 2013

>70%
SUCCESS
RATE

Growth in PDP Reserves

YE 2012

31
MMBoe

YE 2017

55
MMBoe

YE 2019

68
MMBoe

YE 2021

96
MMBoe



Offshore Operations Experience

Experience operating safely and responsibly across a wide spectrum of water depths and facility types

Shelf Platform
WD ~50ft
Fixed Platform

EW305
WD 271ft
Fixed Platform

GC18
WD 750ft
Fixed Platform

Amberjack
WD 1,100ft
Fixed Platform

Pompano
WD 1,300ft
Fixed Platform

HP-1
WD 2,200ft
FPU

Ram Powell
WD 3,215ft
TLP



25 OPERATED MANNED PLATFORMS ACROSS GULF OF MEXICO

5 PLATFORMS IN >500 FEET OF WATER DEPTH

Empire State Building
~1,495ft

Eiffel Tower
~1,060ft

Statue of Liberty
~305ft

Increasing Water Depth, Scale and Complexity

Talos Supply Chain & Logistics

Complex, Efficient Logistics Networks

- ~450 active suppliers
- Sample Month Activity:
 - 4 helicopters with 1,317 flights
 - 40 vessels supporting 52 projects
 - ~400 vessel loadouts at Talos shorebases

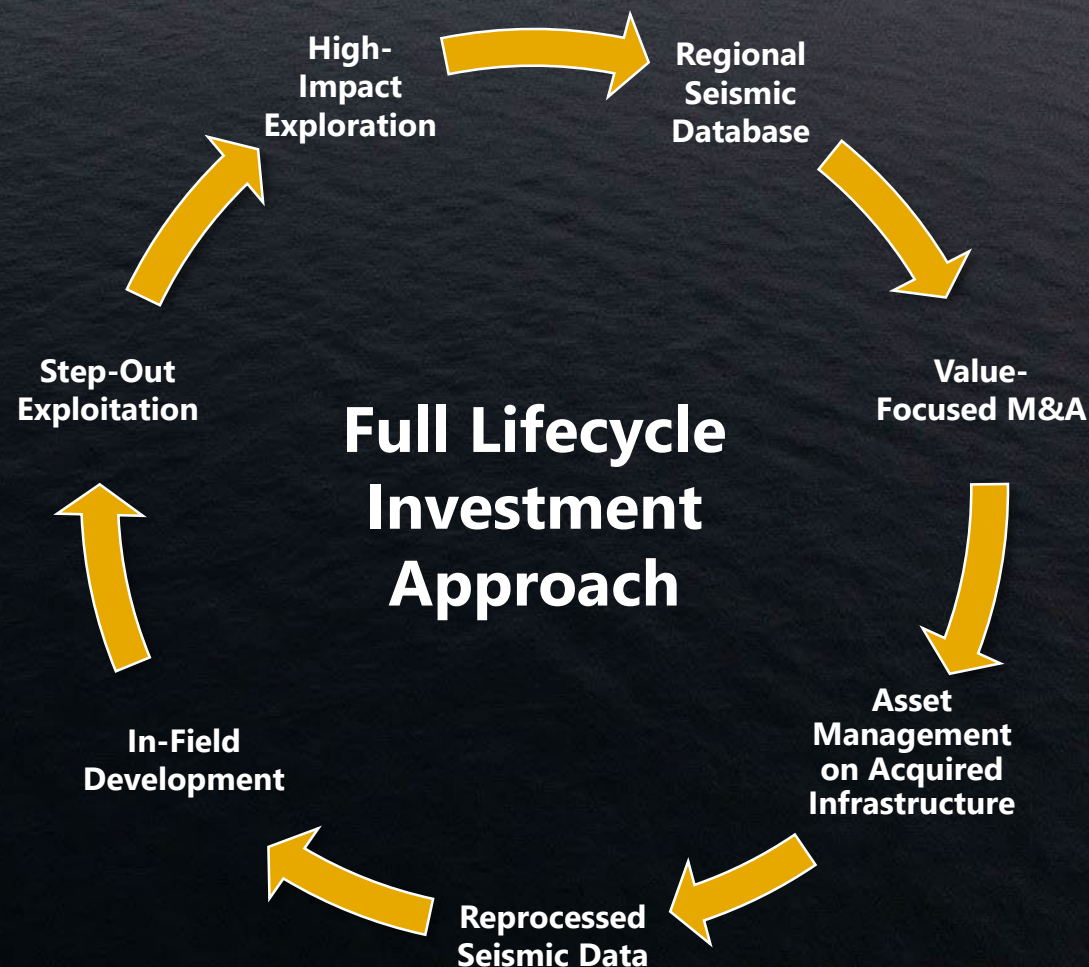
Operations and Offshore Leadership

- ~580 operations employees and contractors:
 - Production
 - Facilities
 - HSE
 - Drilling
 - Logistics
 - ARO
 - Regulatory

Talos Strategic Approach

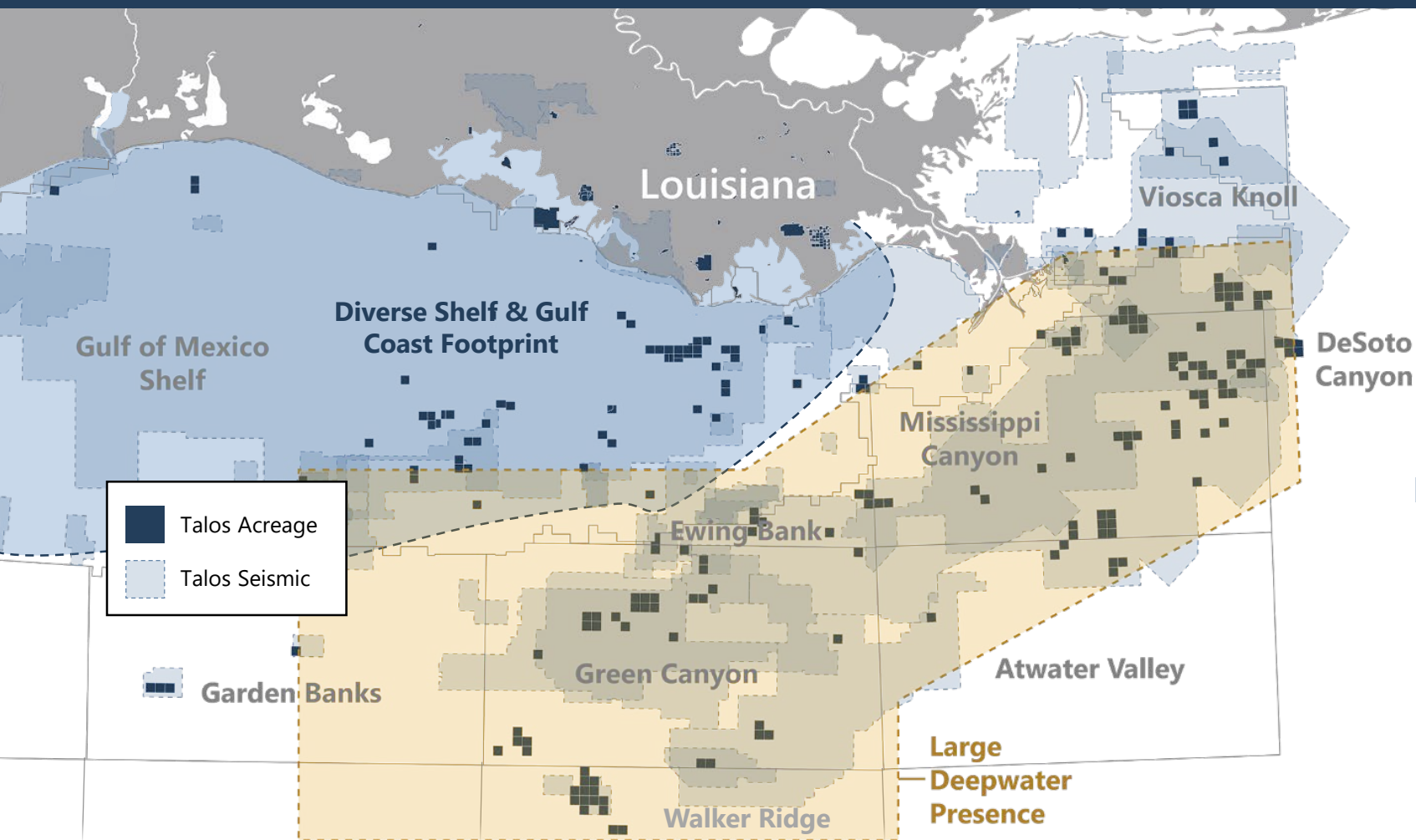


Talos utilizes seismic technology and M&A to build value through drilling opportunities across the full asset lifecycle

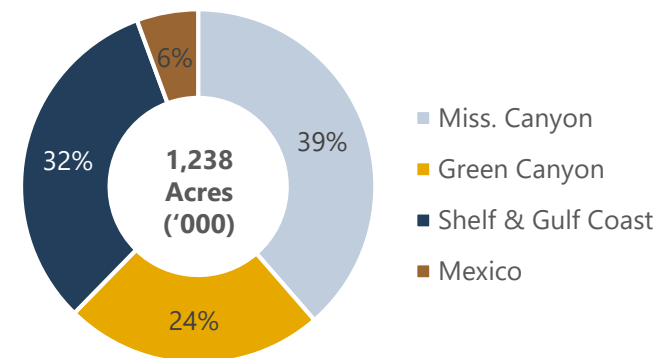


Talos's Substantial Acreage Position

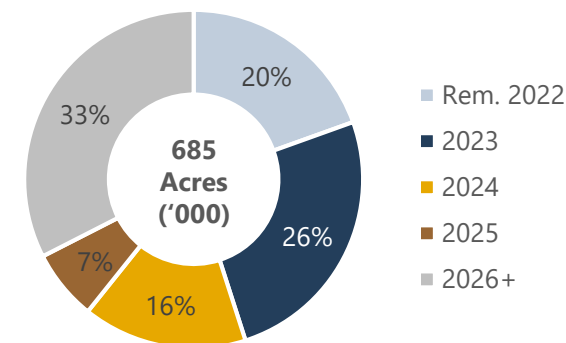
Large, diverse acreage position provides low-risk, short-cycle projects and material exploration opportunities



Regional Mix



Primary Term Expiration Mix



Gulf of Mexico Lease Sale Impacts

Updates & Talos Mitigations

Recent Actions

- Interior Department cancelled offshore O&G leases on May 11, 2022
- Current 5-year GOM leasing program scheduled to end on June 30, 2022

Key Talos Facts

- **Talos's near and medium-term business plan does not require new leases to execute**
- >1.2 MM gross acres under lease
- ~45% of acreage is held by production
- Remaining primary term acreage has manageable expiration profile

Additional Notes

- Entirety of industry-leased acreage remains available for commercial trades, swaps, etc. (11.9 MM acres)

Potential Impacts of a 5-Year Leasing Program Delay

~\$1.5 Billion

ANNUAL GOV'T. REVENUE
LOSS FROM LOST PRODUCTION

~60,000 Jobs

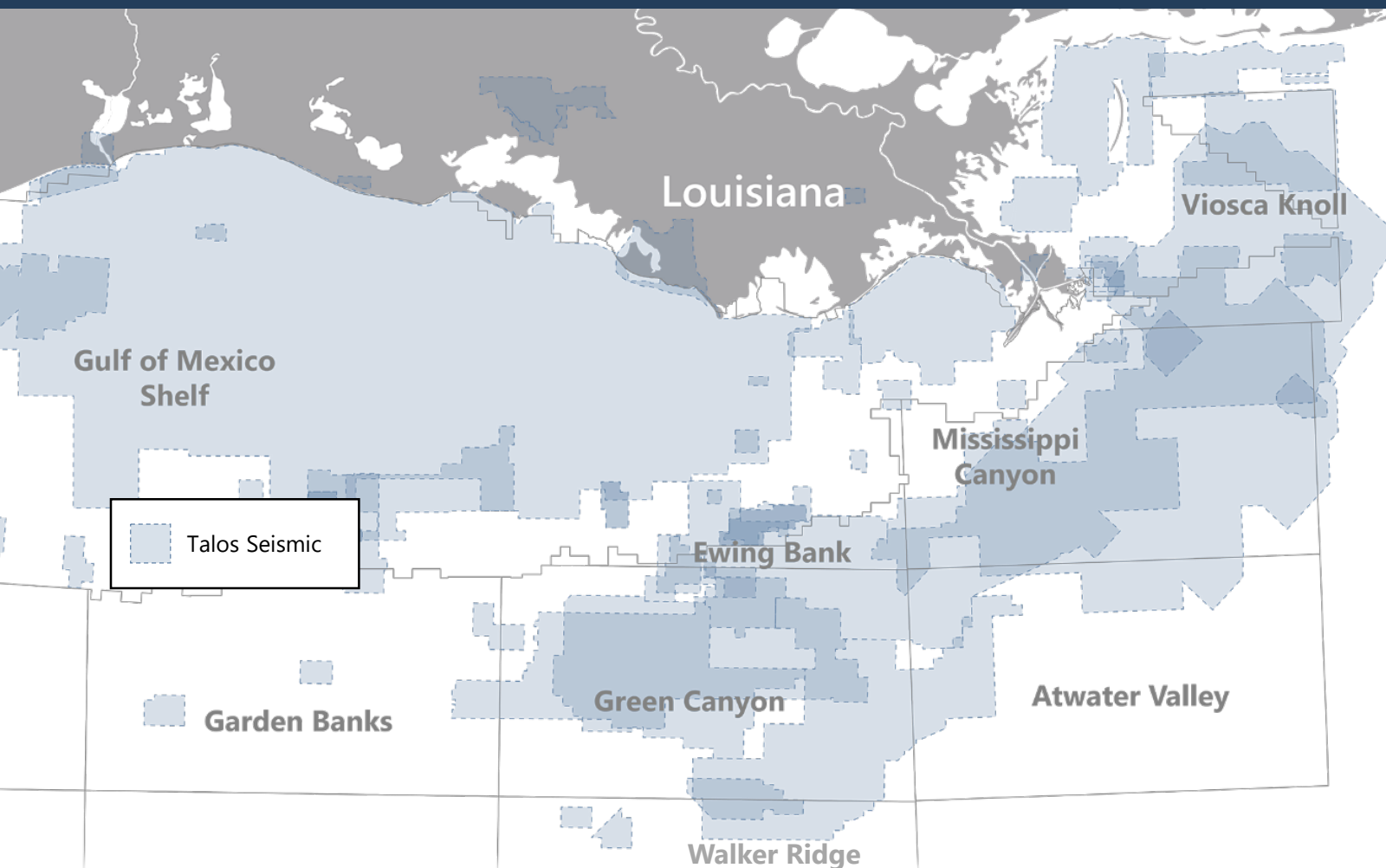
LOST

**U.S. GHG Emissions
Increase**

DUE TO INCREASED FOREIGN IMPORTS
TRANSPORTED FROM OVERSEAS

Seismic Reprocessing Expertise

Talos reprocessing capabilities drive better results and provide a competitive advantage in exploration



Key Takeaways

- **Proprietary reprocessing provides a strategic advantage in discovering new resources**
- Seismic imaging is a critical risk mitigation tool helping to minimize potential dry-hole exploration costs
- Technology is constantly improving, continuously expanding the opportunity set and reducing costs

~80K **~50MM**
SQUARE MILES ACRES

Talos's Key Operated Facilities

Key assets have available capacity for future drilling and hosting third party production



HP-1

Block: Green Canyon 236

Depth: ~2,200 ft

Nameplate: 45 Mbo/d

Spare Capacity: ~45%

PHA Partners: Kosmos

Original Discovery:
Chevron / BHP



Green Canyon 18

Block: Green Canyon 18

Depth: ~750 ft

Nameplate: 20 Mbo/d

Spare Capacity: ~81%

PHA Partners: EnVen, Otto

Original Discovery: ExxonMobil



Pompano

Block: Viosca Knoll 989

Depth: ~1,300 ft

Nameplate: 60 Mbo/d

Spare Capacity: ~77%

PHA Partners: Red Willow, Ridgewood, LLOG, Houston Energy, Beacon, CL&F, Hunt, Walter

Original Discovery: BP



Ram Powell

Block: Viosca Knoll 912

Depth: ~3,200 ft

Nameplate: 60 Mbo/d

Spare Capacity: ~90%

PHA Partners: Beacon, Red Willow, Ridgewood, LLOG, Houston Energy

Original Discovery: Shell



Amberjack

Block: Mississippi Canyon 109

Depth: ~1,100 ft

Nameplate: 22 Mbo/d

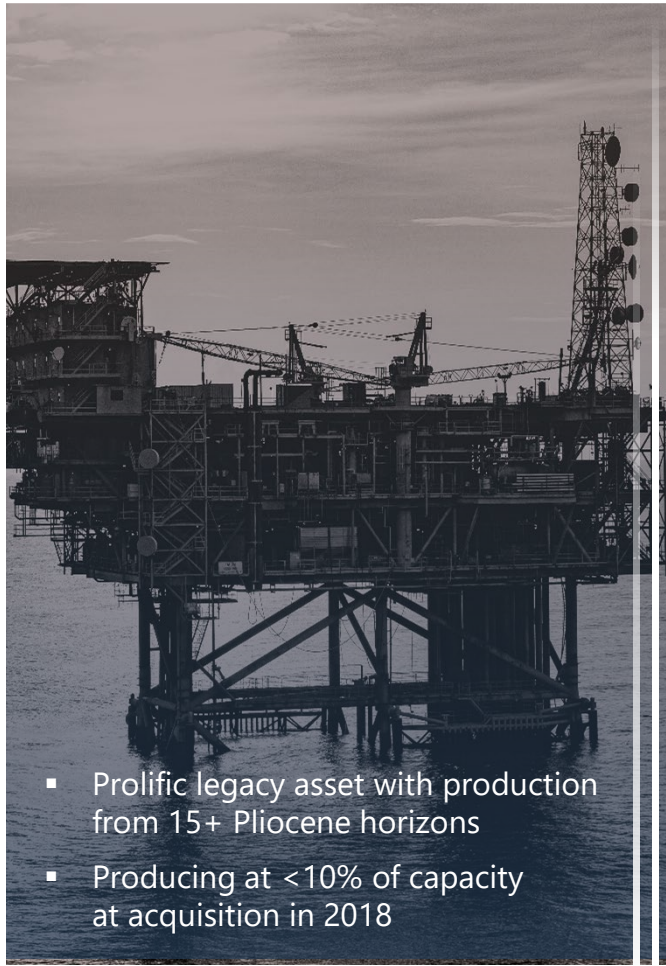
Spare Capacity: ~87%

PHA Partners: Fieldwood

Original Discovery: BP

Full Lifecycle Case Study – Green Canyon 18

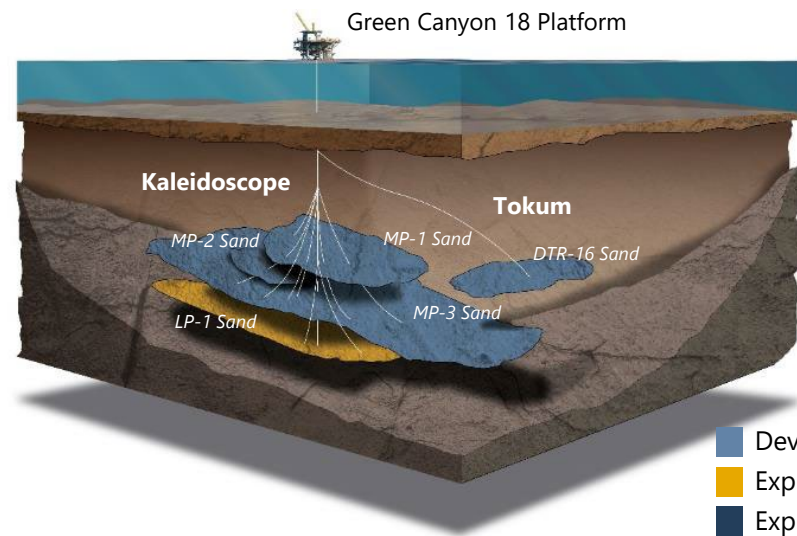
Highly successful campaign currently being replicated in 2022 Pompano program



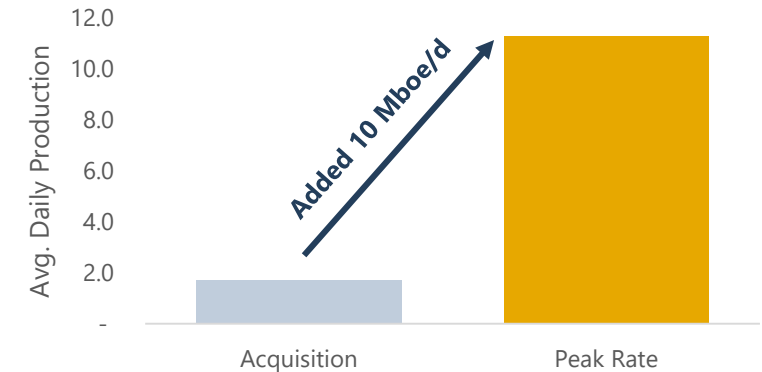
Project Background & Results

- Comprehensive field study identified overlooked opportunities to increase production
- Asset generated >114 MMBoe at time of acquisition
- 2021 program designed to deliver production, reserve additions with quick first oil turnaround
- **Added ~15 MMBoe 2P reserves in 5 horizons**
- **Returned production to 2002 level**

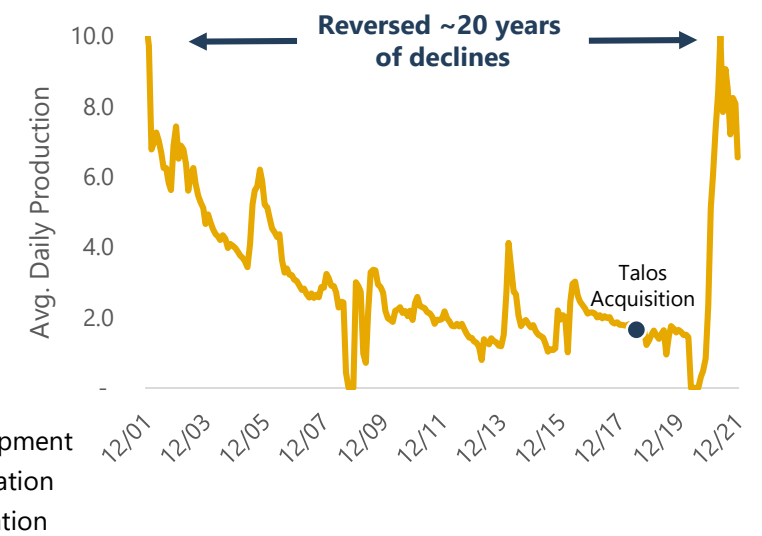
Subsurface Structure



Production Growth Since Acquisition



Long-Term Production Trend



Full Lifecycle Case Study – Phoenix / Tornado

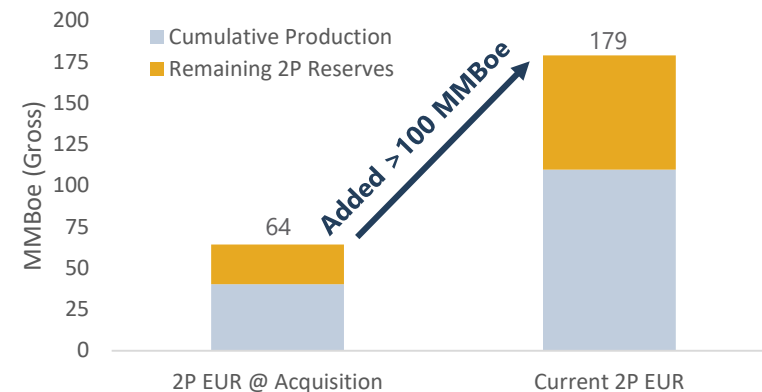
Advanced seismic reprocessing and increasingly impactful drilling optimized a prolific asset



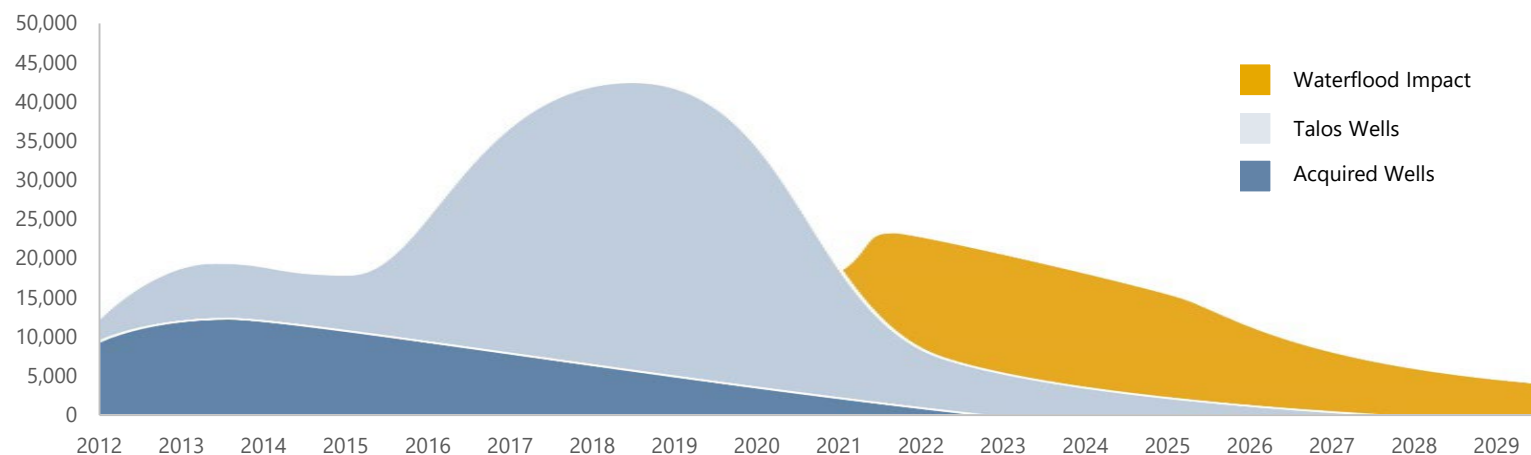
Project Background & Results

- Seismic reprocessing provided basis for Tornado exploration well in 2016
- Cumulative production has already surpassed expected EURs at time of acquisition (over 100 MMBoe produced to date)
- Recovery further increased with Tornado waterflood project

Resource Growth Since Acquisition



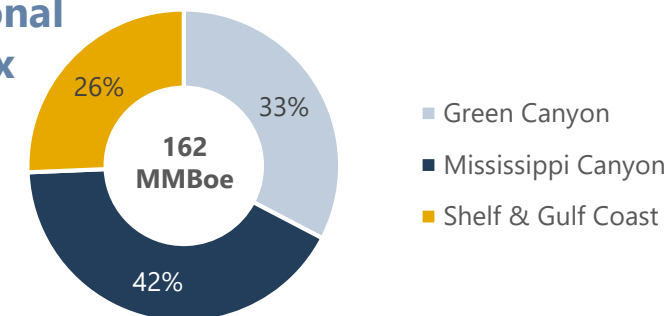
Long-Term Production Trend



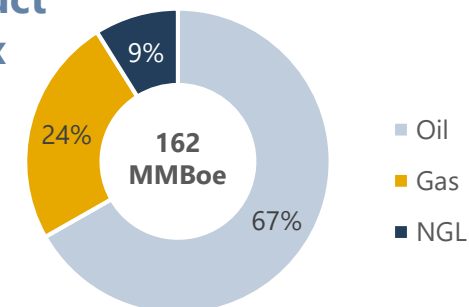
Reserve Summary – Year-End 2021

		SEC \$66.55/\$3.60		\$80.00/\$3.50	
Total by Category	YE 21 SEC Reserves (MMBoe)	PV-10 (\$MM)	PV-10 (\$MM)	PV-10 (\$MM)	PV-10 (\$MM)
PDP	96	\$3,073	\$3,798		
PDNP	41	599	794		
PUD	25	254	356		
Total Proved (1P)	162	\$3,926	\$4,949		
Probable	60	\$1,370	\$1,639		

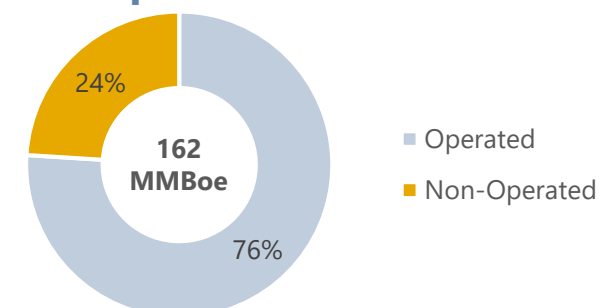
Regional
Mix



Product
Mix



Operatorship

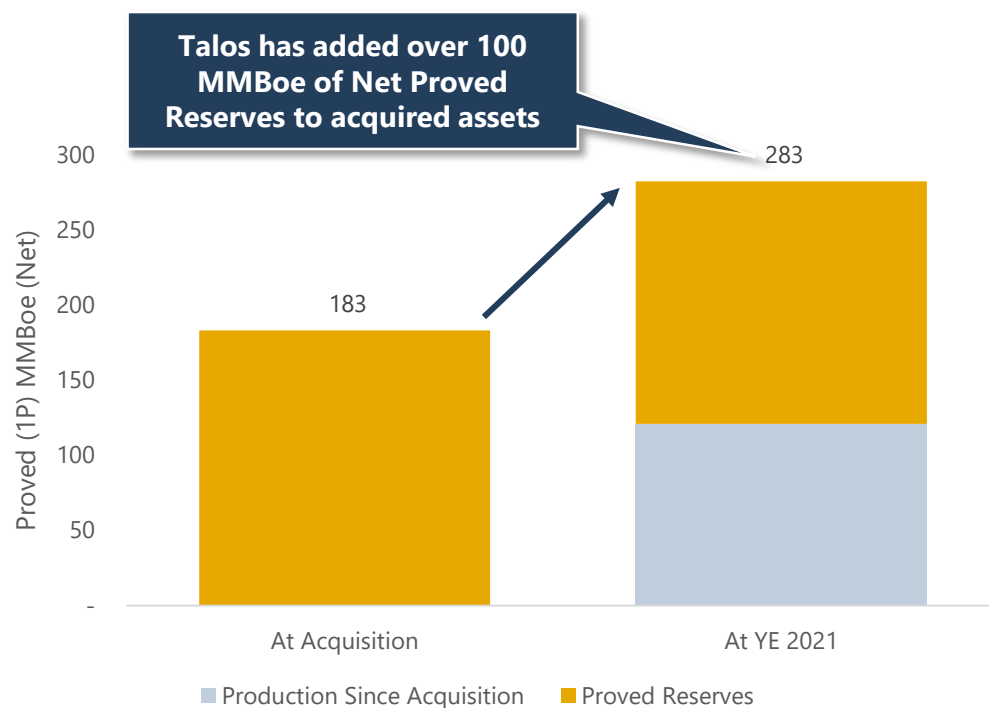


M&A Track Record and Opportunity Set

Talos has a solid history of successful acquisitions and is well-positioned to execute on future opportunities

Talos Track Record

- 12 acquisitions since inception
- Proven ability to add value through M&A
- Basin entry capability demonstrated by Zama

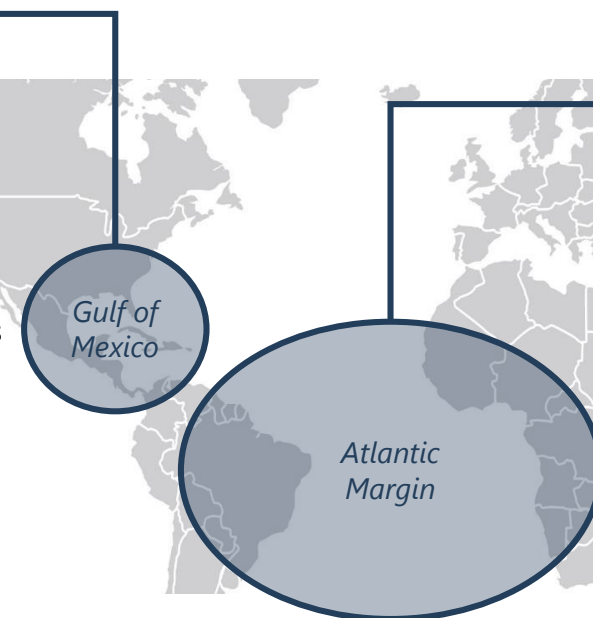


Current M&A Landscape

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

Gulf of Mexico

- Technical and commercial "Backyard"
- Synergy potential
- Deep relationships



International

- Consistent application of skill sets
- Compelling on risk-adjusted value basis
- Large-scale assets with huge potential

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



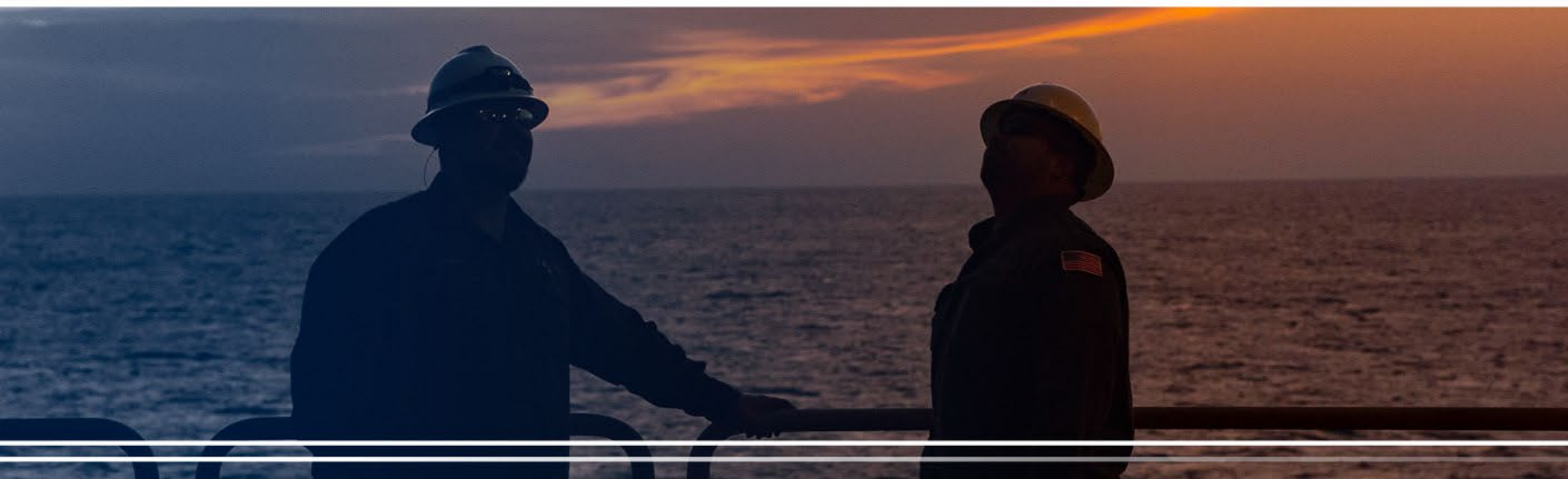
Unprecedented M&A Opportunity



Low Carbon Initiatives



TALOS ENERGY ANALYST & INVESTOR DAY



ESG FOCUS



ESG Journey

Action & Reporting Alignment

- 2021 ESG report references **GRI Standards**; mapped to **SASB Oil & Gas – E&P Sustainability Accounting Standard**
- 2021 ESG report discloses components of the Task Force on Climate-Related Financial Disclosures ("**TCFD**") framework, including Climate Risks and Opportunities
- Evaluating additional TCFD disclosures

ESG Reporting Evolution

2020 Report

- Inaugural report
- Limited alignment with recognized standards
- Relatively limited disclosures and data sets across ESG categories

2021 Report

- Added alignment with UN SDG, GRI, SASB
- Added Scope 1 GHG Reduction targets, Scope 2 emissions and climate risks
- Introduced Human Rights policy

2022 Report

- Expect further GHG intensity reduction
- Evaluating additional disclosure in accordance with TCFD
- Evaluating NO_x, SO_x, VOC Emissions and Energy Use data disclosures
- Evaluating significant water usage and handling disclosures

U.N. Sustainable Development Goals

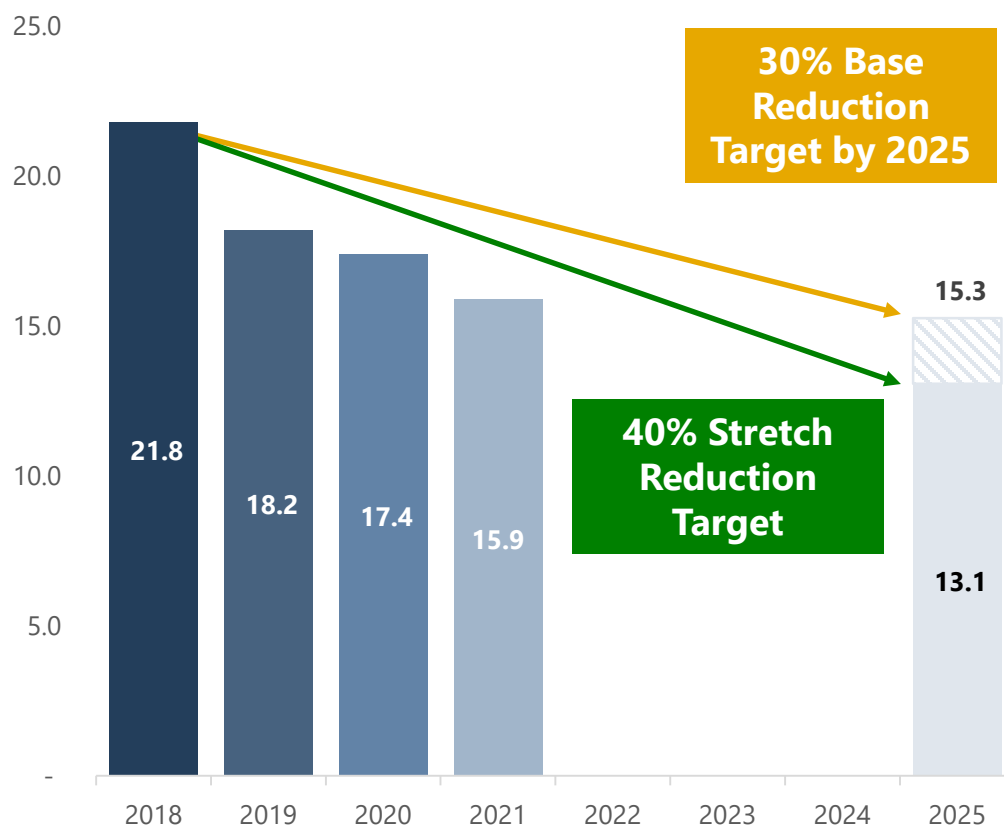
(Nine Most Impactful for Talos)



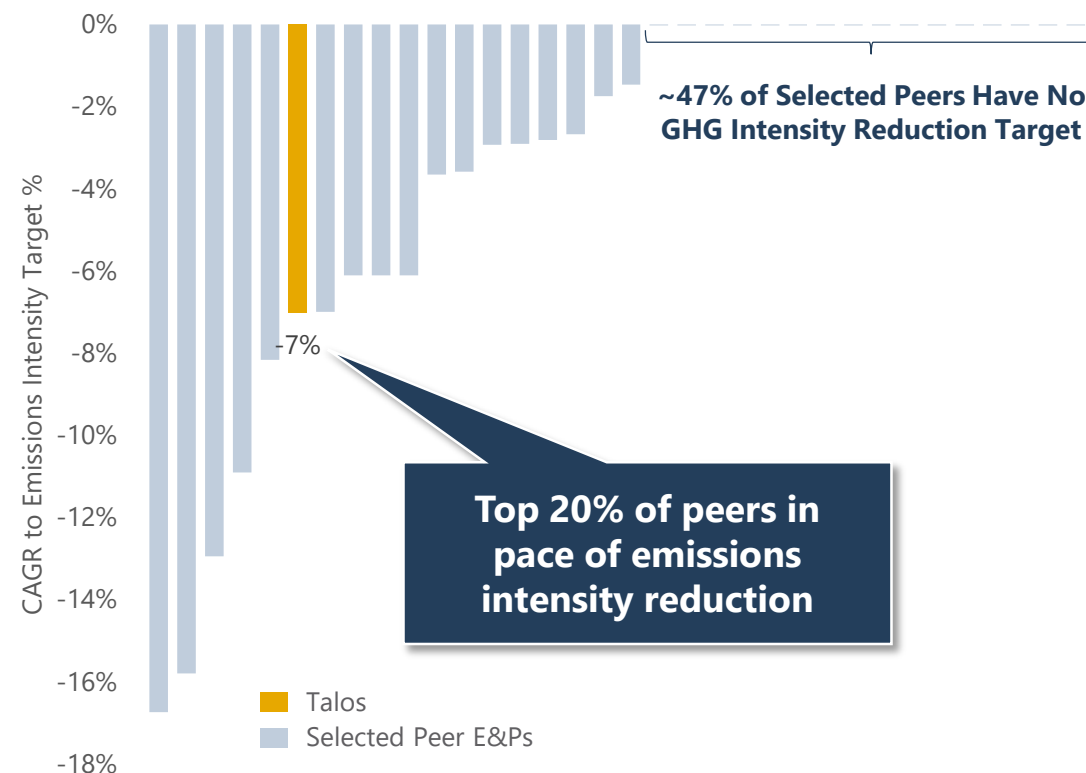
Talos's Environmental Stewardship

Talos is committed to lowering its emissions intensity and maintaining strong environmental standards

Driving Down Talos Scope 1 GHG Intensity (Gross Operated Production, MT CO₂ Equivalent/MBoe)



Benchmarking Pace of GHG Intensity Reductions (Annual reduction rate required to hit intensity target)



Recent Environmental Initiatives

Recent Emissions Reduction Initiatives

85% Scope 1 GHG reduction by eliminating Pompano cold venting



FLIR / infrared cameras implemented for leak detection



Solar / wind air compressor installed to replace fuel gas



Updated combustion calculation utilizing additional metering and actual engine load data

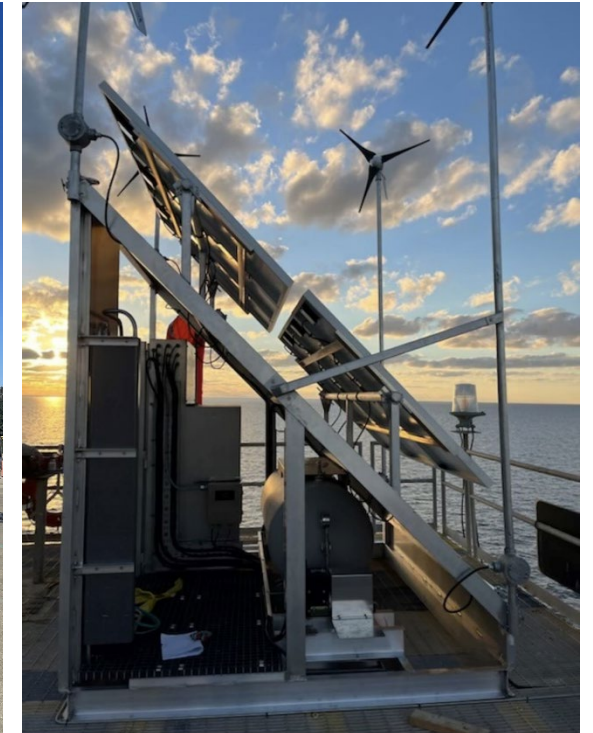


Continued to evaluate emission reduction technologies



Operational Improvement Highlight

- Installed solar, wind-powered compressor skids on un-manned platform offshore
- Replaced fuel gas power source
- Completed in less than 3 months



Beyond Net Zero

Executing Decarbonization for Industrial Partners

- **At full scale, Talos CCS will permanently sequester >50x the annual emissions of its Upstream operations**
- Talos CCS will contribute to broad industrial decarbonization well beyond its own Upstream Scope 1 emissions
- Portfolio is diversified with large addressable markets and numerous potential customers
- CCS-as-a-Service model, partnering with midstream, provides turn-key emissions reduction solution

TALOS UPSTREAM
EMISSIONS
0.4

PERMANENTLY
SEQUESTERED CO₂

20.0+

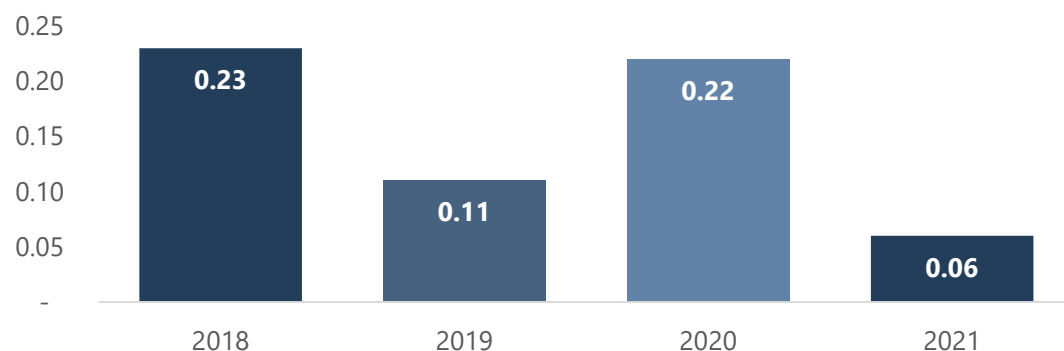
(WITH EXISTING CCS
PORTFOLIO ONLINE)

Exceptional Safety Performance

Talos consistently outperforms industry safety averages and continues to improve performance

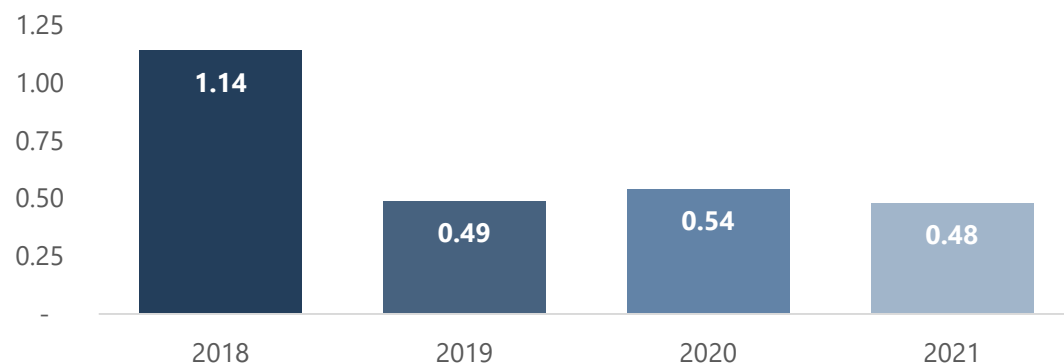
Lost Time Incident Rate (LTIR)

(Average Combined Rates – Employees & Contractors)



Total Recordable Incident Rate (TRIR)

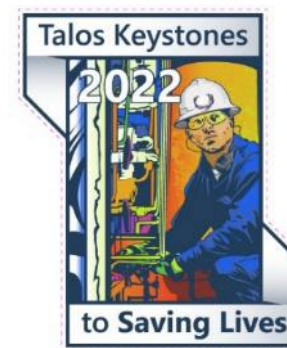
(Average Combined Rates – Employees & Contractors)



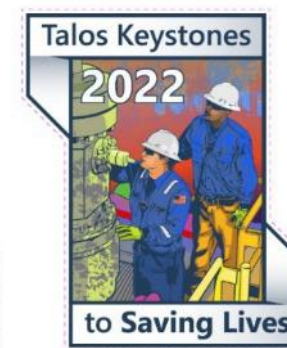
Safety Highlights

- Safety & Environmental Management System (SEMS) guides day-to-day safety best practices
- Safety performance above industry and basin averages
- 100% of Talos facilities audited for safety compliance
- 100% participation on offshore emergency drills
- Evergreen safety training and employee engagement
- Vendor Code of Conduct, Anonymous Compliance Hotline

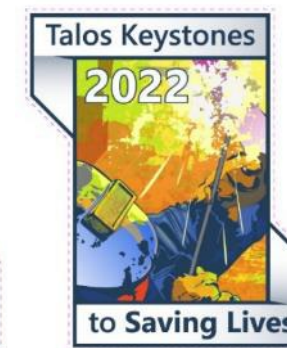
Examples of Keystones to Saving Lives



ENERGY ISOLATION



LINE OF FIRE



FIRE PREVENTION

Social Engagement

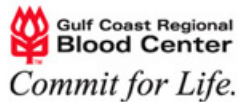
- Talos actively engages with community leaders and stakeholders, and factors that feedback into its planning processes
- Talos is also proud to support our local communities along the U.S. Gulf Coast for charitable activities, community involvement and disaster relief

\$1.2 Million

FOR LOCAL
COMMUNITIES AND
CHARITY SINCE 2019

\$500

PER EMPLOYEE TO
ORGANIZATION OF
THEIR CHOICE





Our People

- **Aiming to be a positive influence in the lives of our workforce**
- We actively promote and measure employee engagement, diversity and inclusion in the workplace, including through partnering with contractors
- Effective and enforceable Human Rights, Code of Conduct and Ethics policies
- Competitive benefits, flexible scheduling, and active training and development programs such as higher-ed tuition reimbursement

~3-5%
EMPLOYEE
TURNOVER

>30%
FEMALE
CORPORATE STAFF

25%
FEMALE
CORPORATE OFFICERS

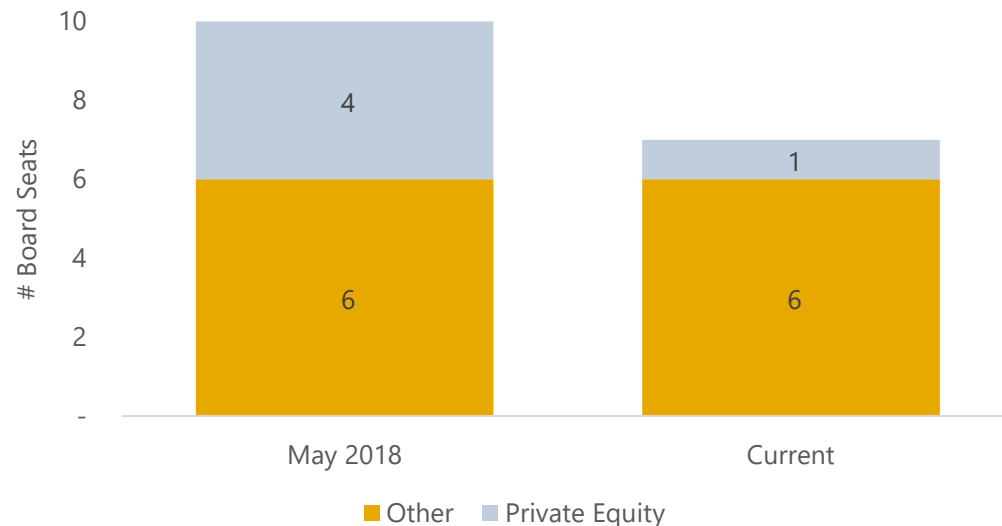


Governance

Talos maintains an independent Board with strong shareholder alignment

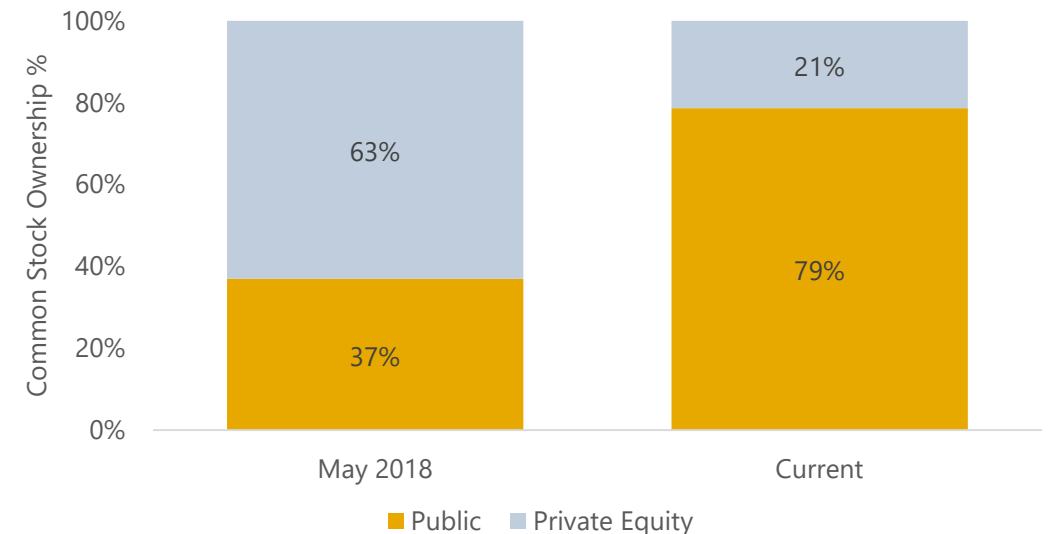
Strong Governance

- 6 Independent Directors plus Founder/CEO
- 4 distinct committees, each with separate charters: Audit, Compensation, Nominating and Governance and Safety, Sustainability and Corporate Responsibility ("SSCR")
- SSCR leads direct ESG oversight for Talos at the Board level

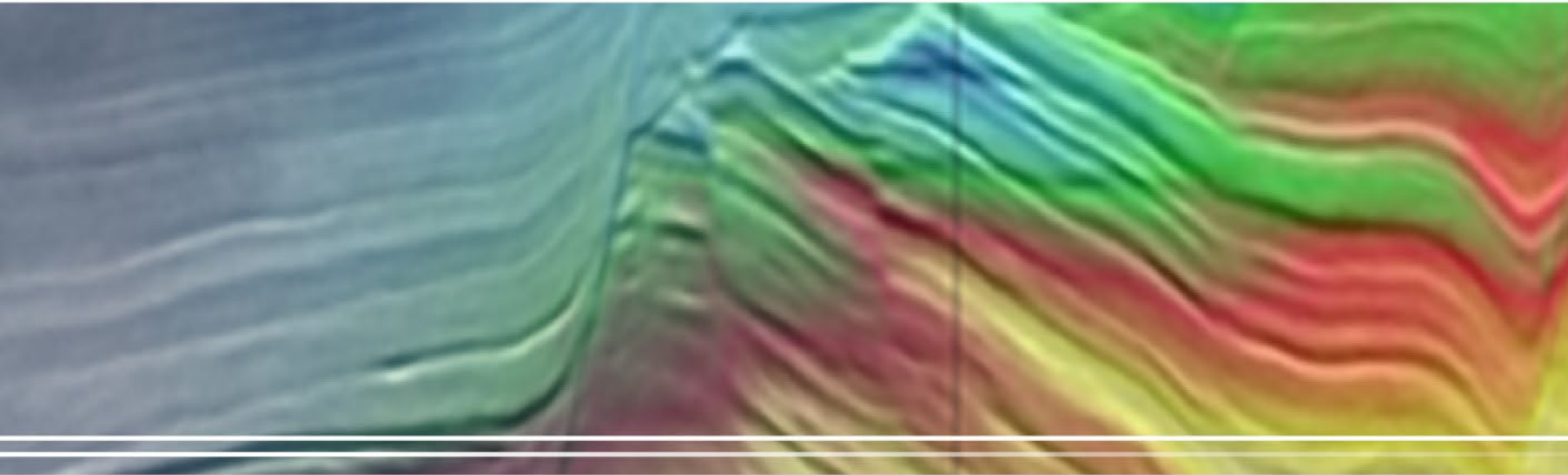


Enhanced Ownership

- Legacy private equity ownership transition has significantly increased public float
- Daily trading volumes have increased substantially to an average of ~16 days



TALOS ENERGY ANALYST & INVESTOR DAY

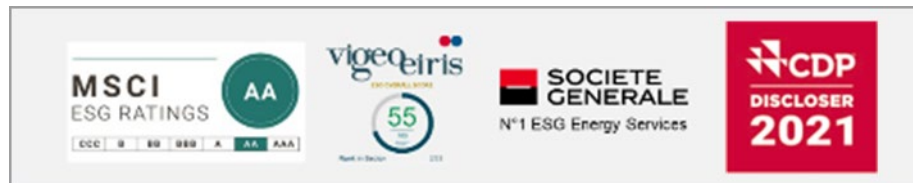


GUEST PRESENTER:
SEISMIC IMAGING WITH CGG



CGG – Our Businesses

- Combining human ingenuity, data and new technology to understand and solve the world's most complex challenges for a more sustainable future
- Focused on 6 key markets
 - Oil & Gas
 - Energy Transition
 - Infrastructure Monitoring
 - Digital Sciences
 - Earth Data
 - Environmental Sciences
- Exceptional ESG Performance



CGG – Our Capabilities

CGG Strengths

Remarkable Data & Technology

- Unique Earth Data library, imaging, geoscience & digital technologies

Outstanding People & Performance

- Ingenuity, diversity and expertise driving innovation and exceeding expectations

Exceptional ESG Commitments

- Enabling CGG and our clients to be more efficient, effective, responsible and sustainable

Three Core Competencies



Geoscience / Data science

Established leader in subsurface imaging, geology and geoscience services / Specialized HPC Solutions



Earth Data

The industry's most technically advanced seismic data, geologic studies and satellite data in the world's key locations



Sensing & Monitoring

Established leader in marine, land, ocean floor and downhole equipment and gauges

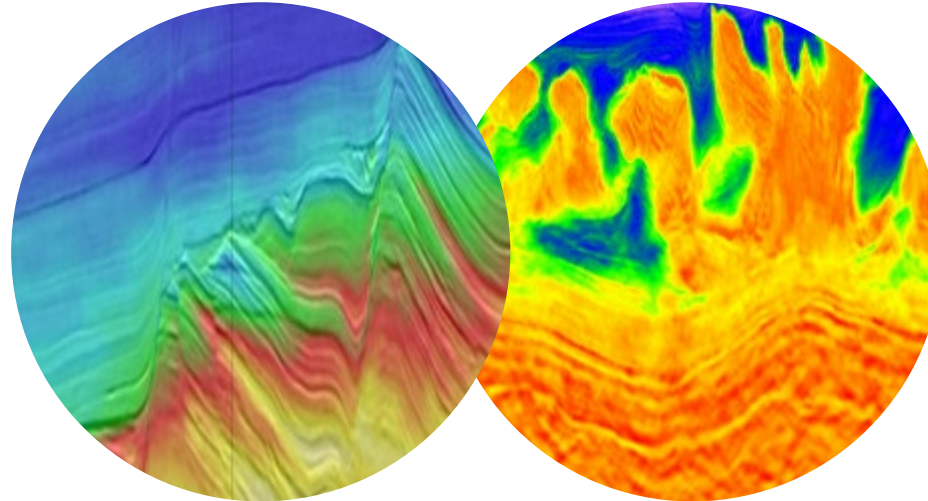
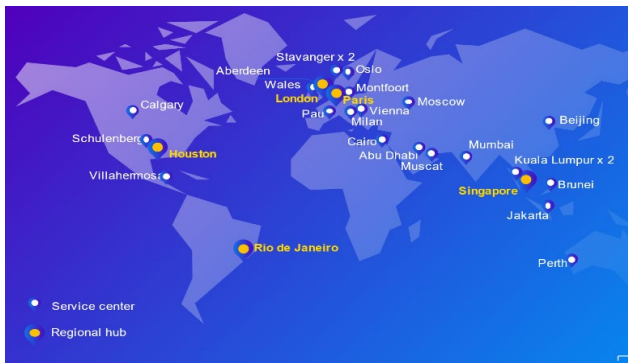
Leading Experience in Gulf of Mexico and Deepwater

Continuous presence in the Gulf of Mexico since 1965

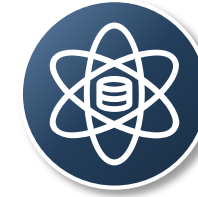


Subsurface Imaging

- ~1,500 employees, with major hubs in:
 - Houston
 - London
 - Singapore
- 28 locations

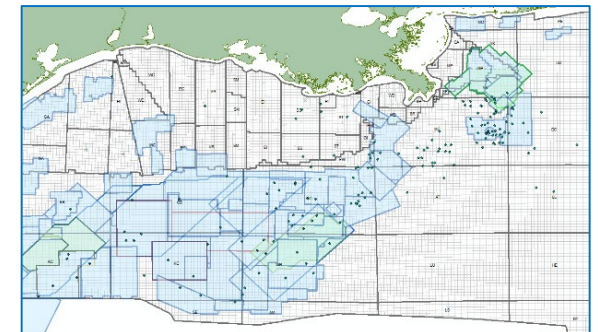


De-risked Drilling Exploration Success



Earth Data

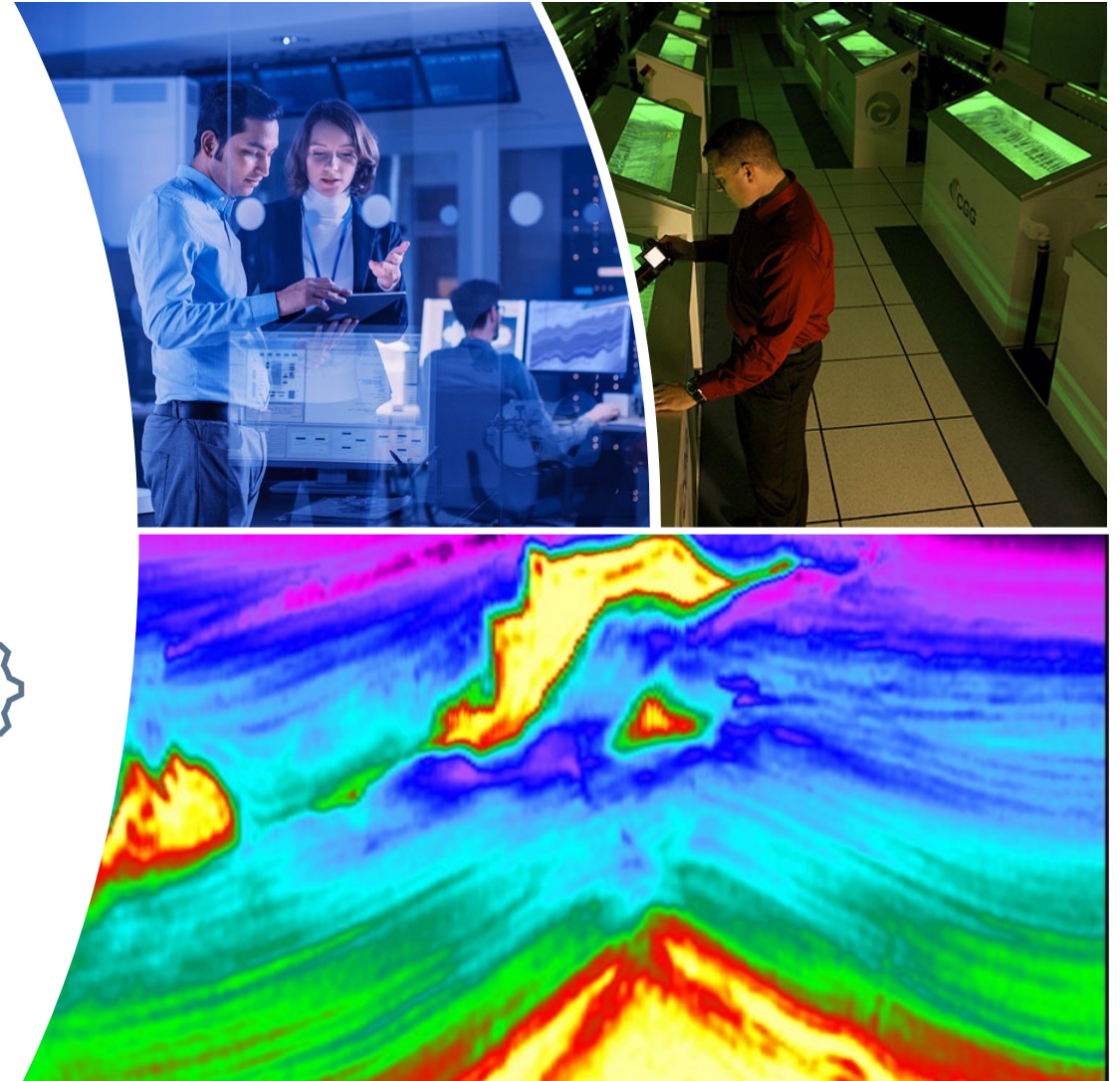
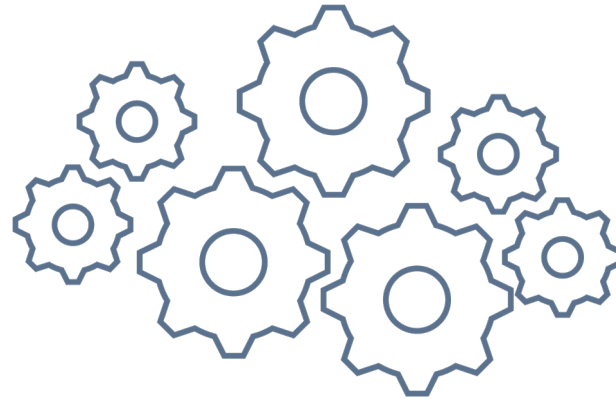
- >1.25m km², including:
 - GoM: 406,000 km²
 - Brazil: 370,000 km²
 - N. Sea: 292,000 km²
- Seismic, Geology, Grav Mag
Satellite & Environmental data



Subsurface Imaging

An Industry Unique Solution

- Specialized high-performance computing
- Leading geoscience & data science technologies
- Highly optimized software
- Exceptional people
- Service excellence

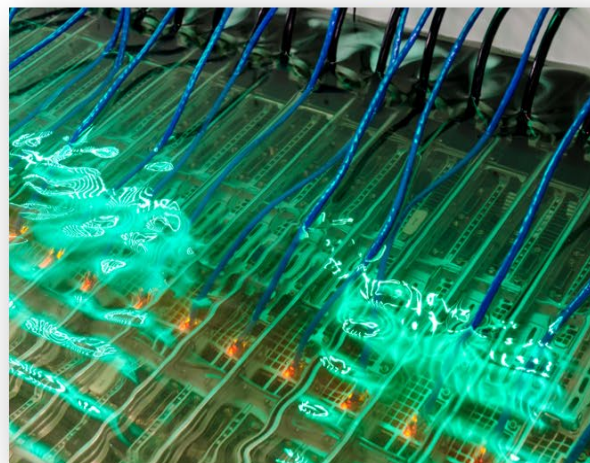
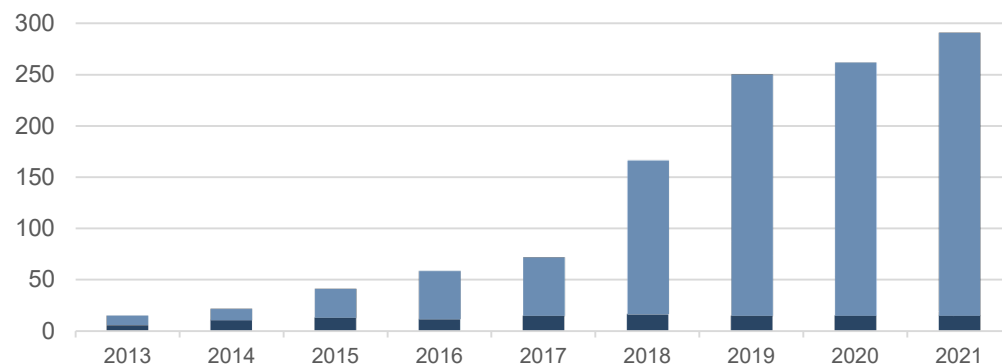


**A highly specialized, optimized
and integrated solution**

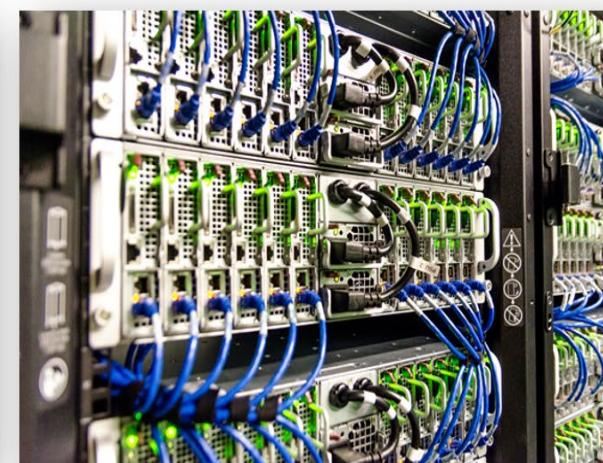
Specialized, High-Performance Computing

- Highly specialized scientific compute resource
 - Constantly optimized for new technologies
 - In the top 15 worldwide, all industries
- Supports over 700 users running over 6 million jobs on 15 Petabytes of active data per week
- Significantly more efficient than Public HPC Cloud offerings, for geoscience processing and analysis
- New Southeast England hub will increase capacity by up to 100 petaflops

Global CGG Compute (PFLOPS)



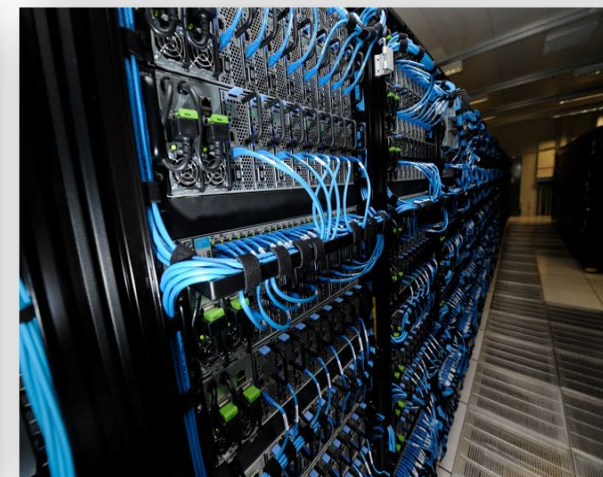
GPU nodes in oil cooling(Houston, USA)



High-density CPU nodes (Singapore)



High-density Storage nodes (Houston, USA)

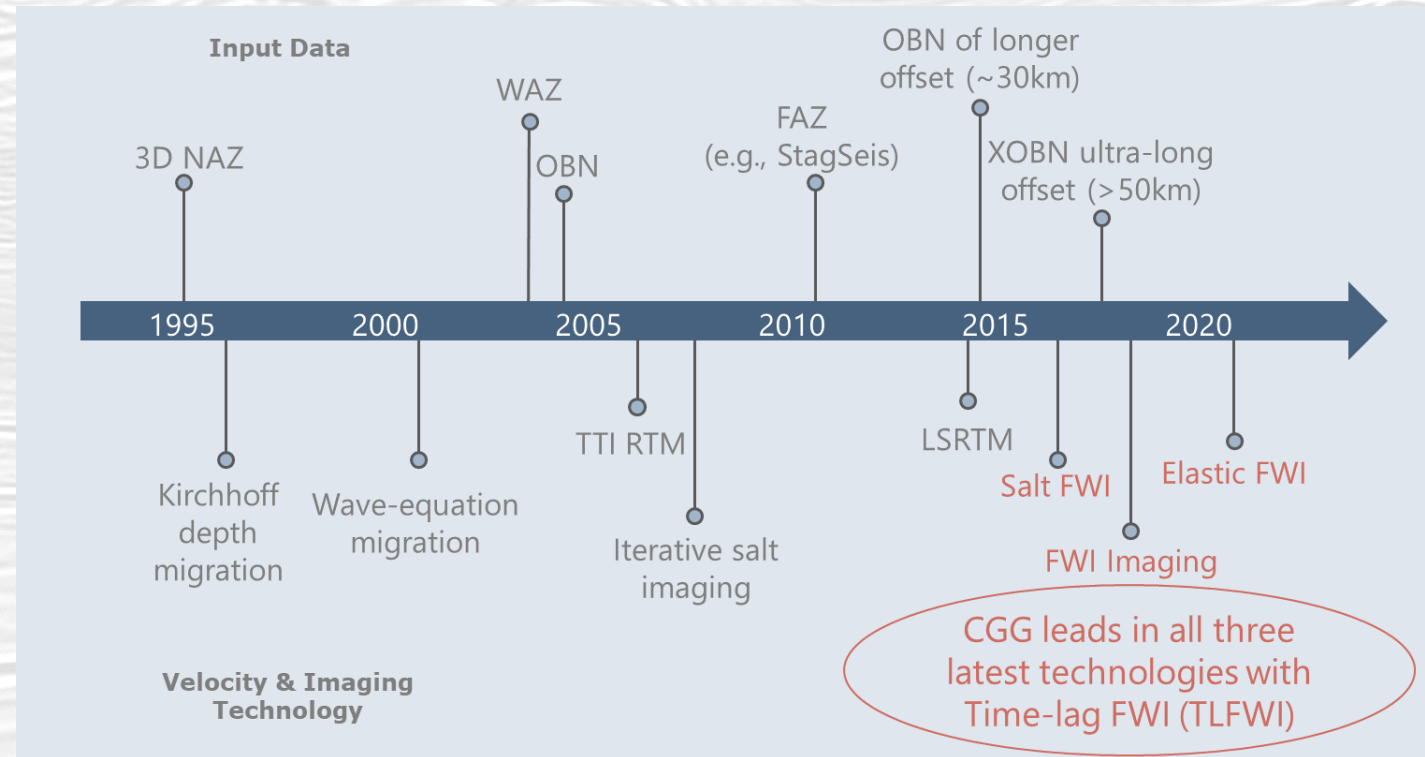


High-density CPU nodes (Redhill, UK)

Leading Geoscience & Data Science Technologies

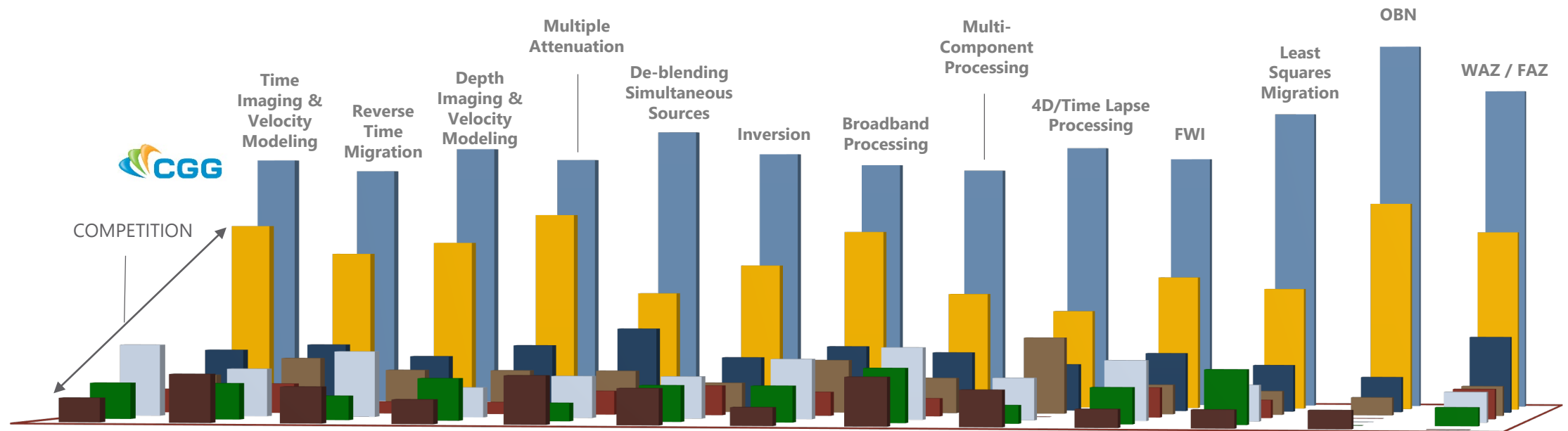
Subsalt Imaging Milestones in the Gulf of Mexico

- Constant innovation driven by the challenges in the Gulf of Mexico
- Leading and differentiated technologies
- Only commercially available Elastic Full Waveform Inversion



External Benchmark – Kimberlite Seismic Imaging Survey

Supplier seen as leader in selected technologies



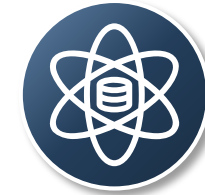
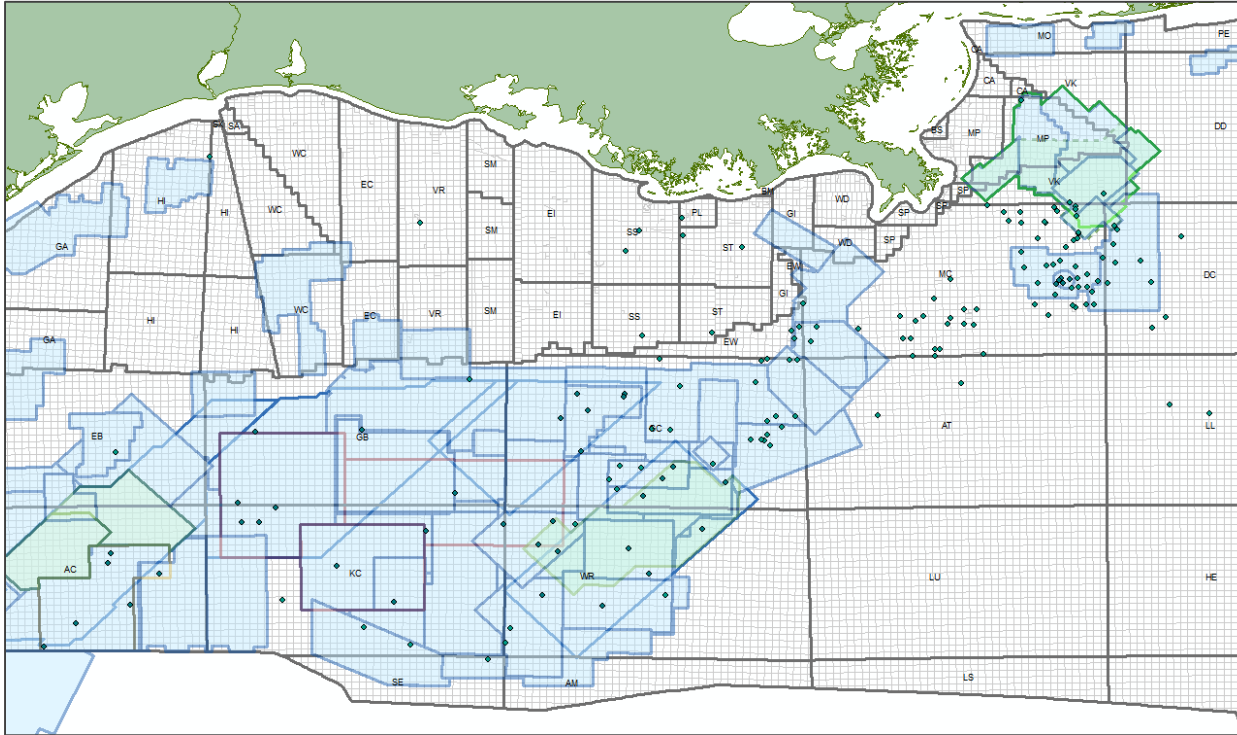
CGG Service Excellence

- Culture of service excellence
- Projects uniquely based on result quality, not compute usage or applied technology
- CGG operations integrated with client teams
 - Project based, or as long term dedicated resources
- 70% post graduate degrees / 26% PhDs
- R&D integrated into operations
 - Driving innovation throughout the project
 - Deep regional / basin expertise



A Long History of Success in the Gulf of Mexico

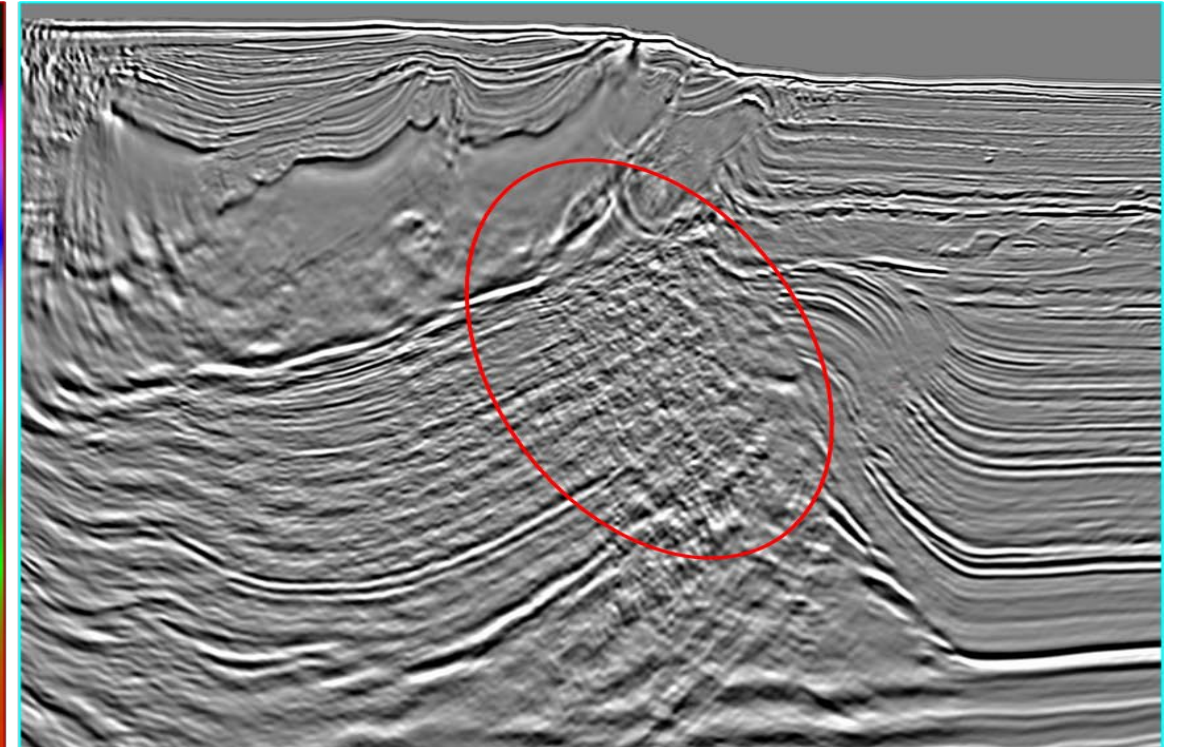
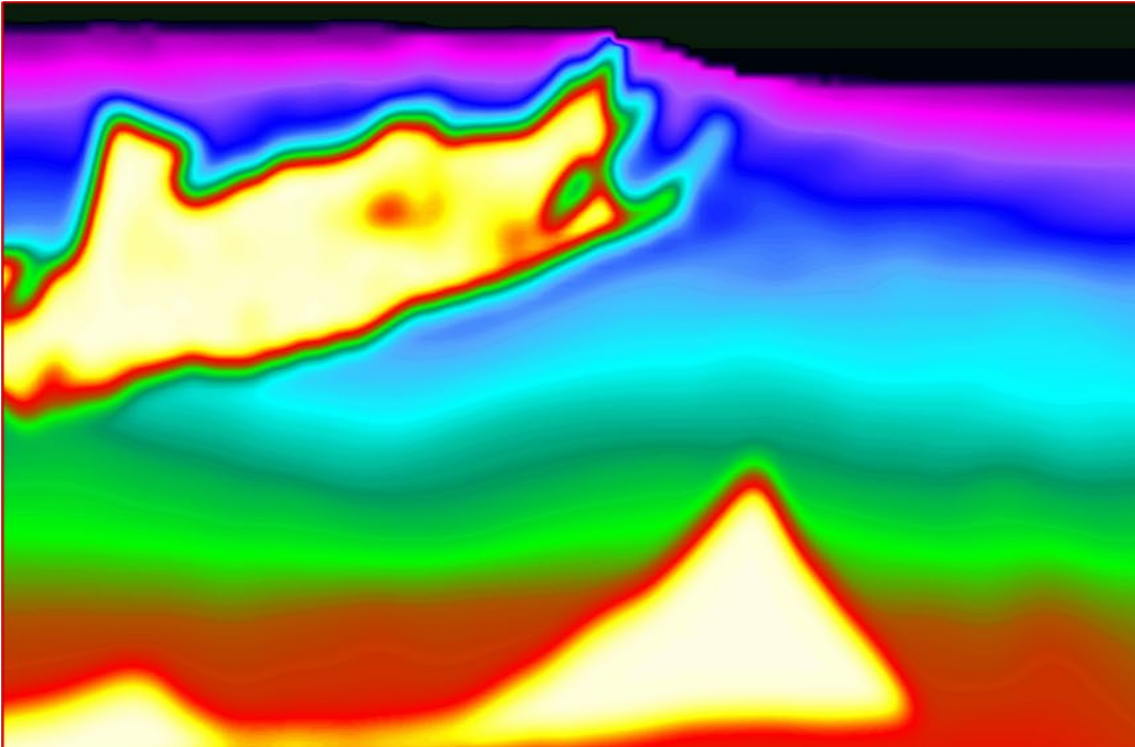
Data Coverage in the Gulf of Mexico



Earth Data

- Active in the area since 1965
- Using most advanced acquisition and imaging technologies
- Almost two thirds of all discoveries in the Gulf of Mexico since 2012 have been over CGG data

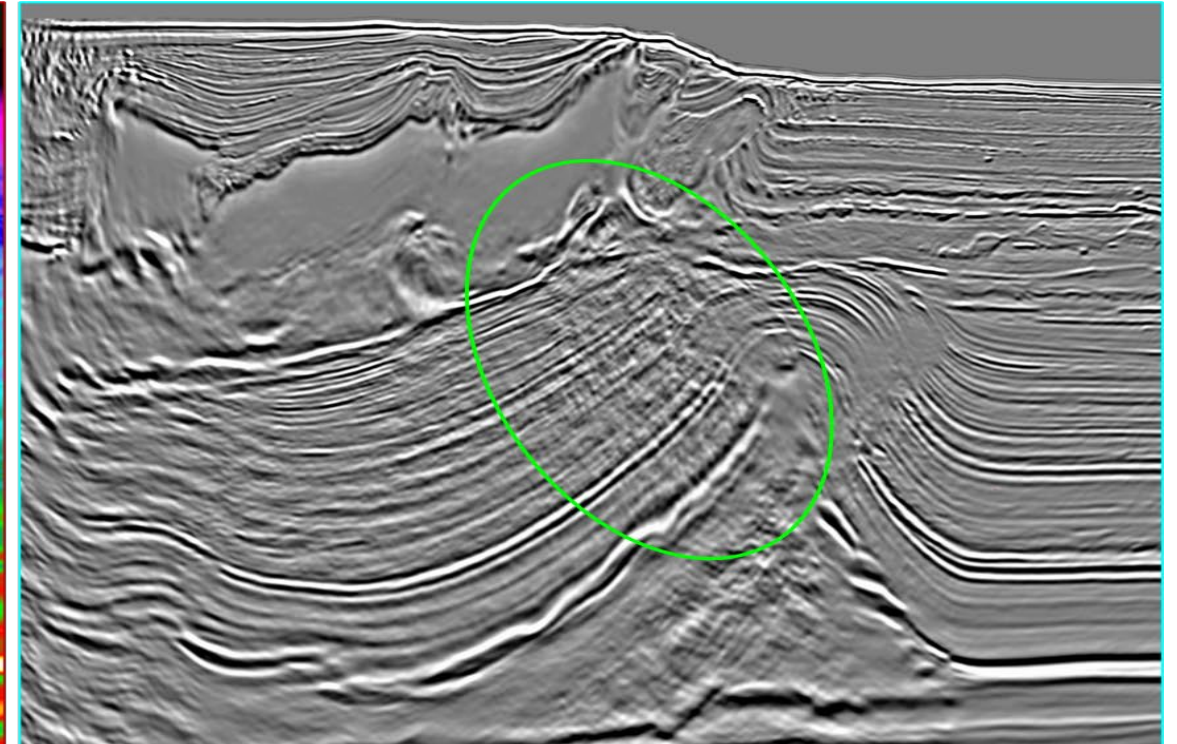
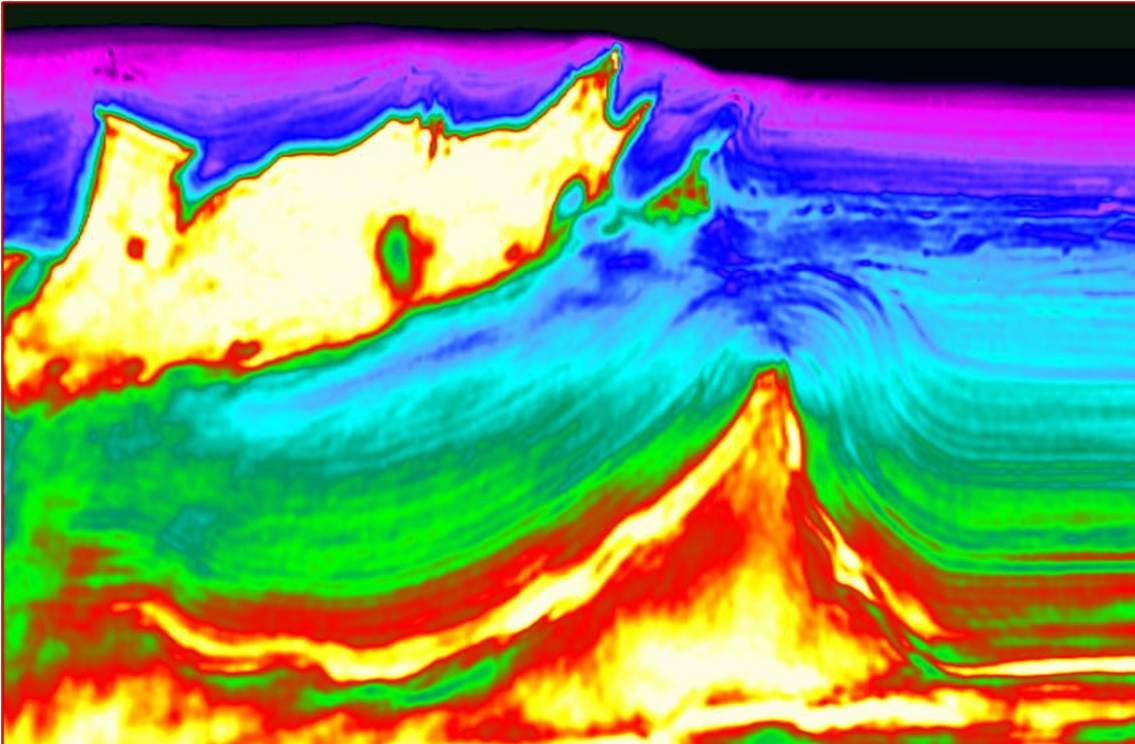
Atlantis OBN – Smoothed Legacy Model and 18Hz RTM



CGG technology
delivers step change
in salt model and
subsurface image

Gulf of Mexico – Atlantis OBN: Smoothed Legacy Model and 18Hz RTM

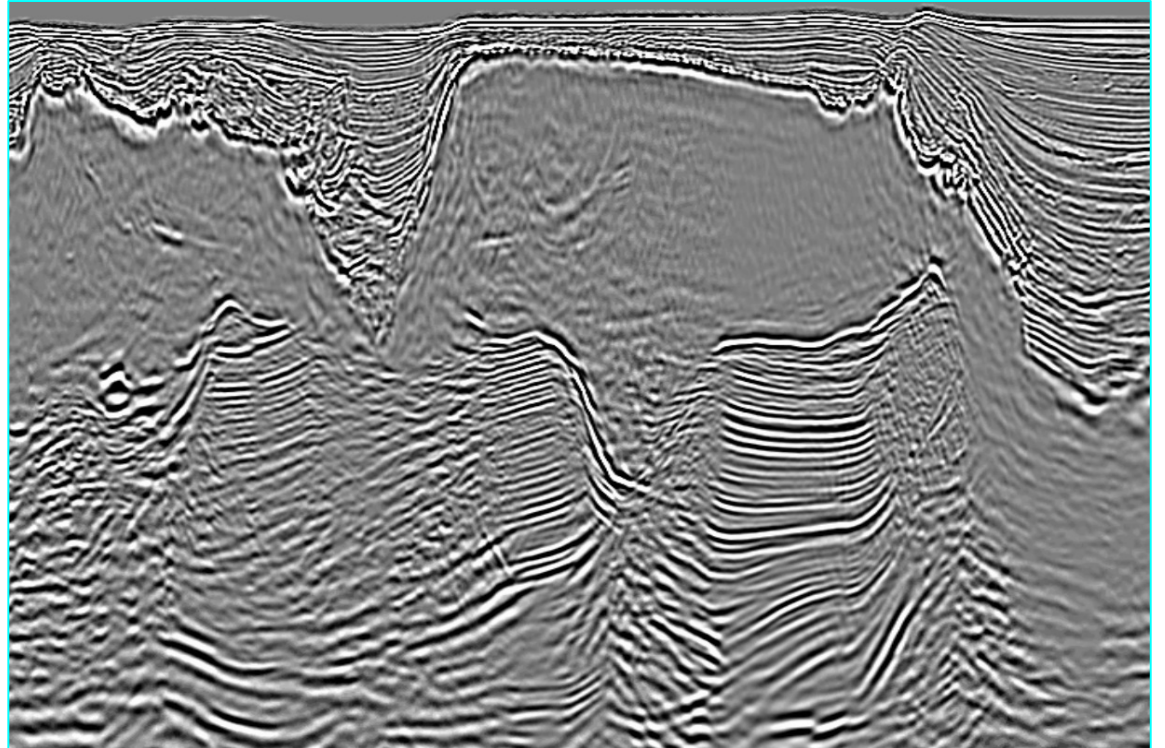
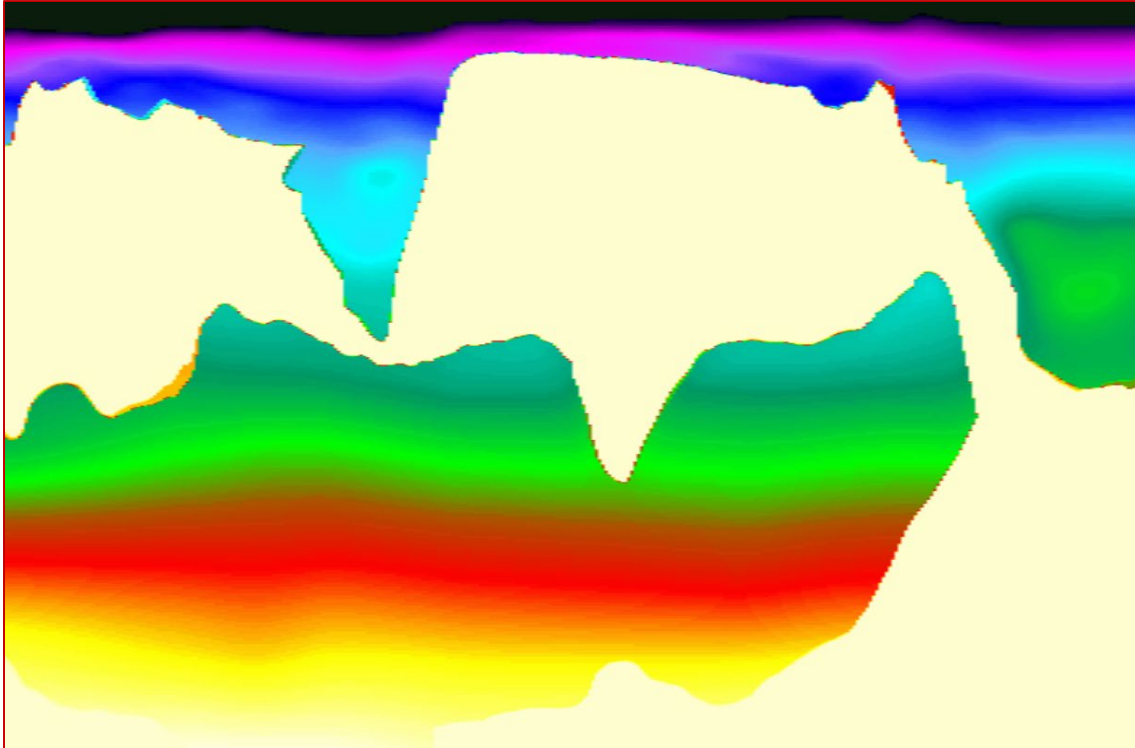
Atlantis OBN – 18Hz TLFWI model and 18Hz RTM



CGG technology
delivers step change
in salt model and
subsurface image

Gulf of Mexico – Atlantis OBN: 18Hz TLFWI Model and 18Hz RTM

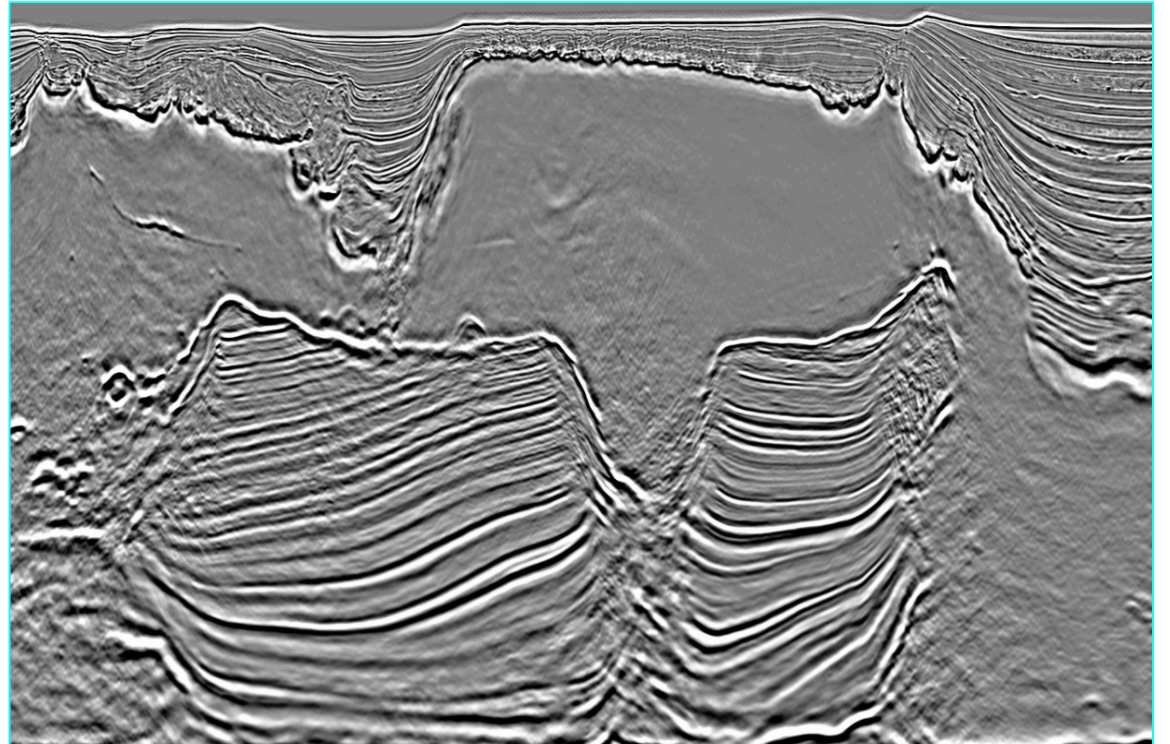
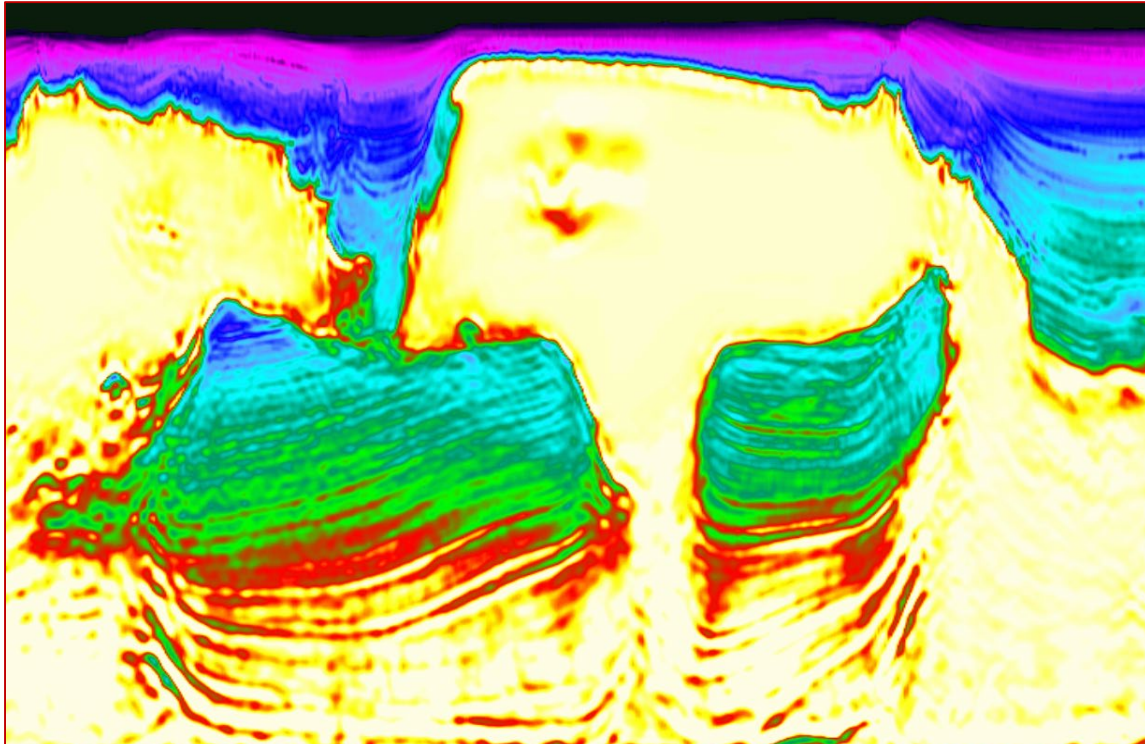
Talos Camellia Prospect



CGG's latest
technology brings
a paradigm shift
to streamer data

Gulf of Mexico – WR WAZ: Legacy Model & 20Hz RTM Image

Talos Camellia Prospect

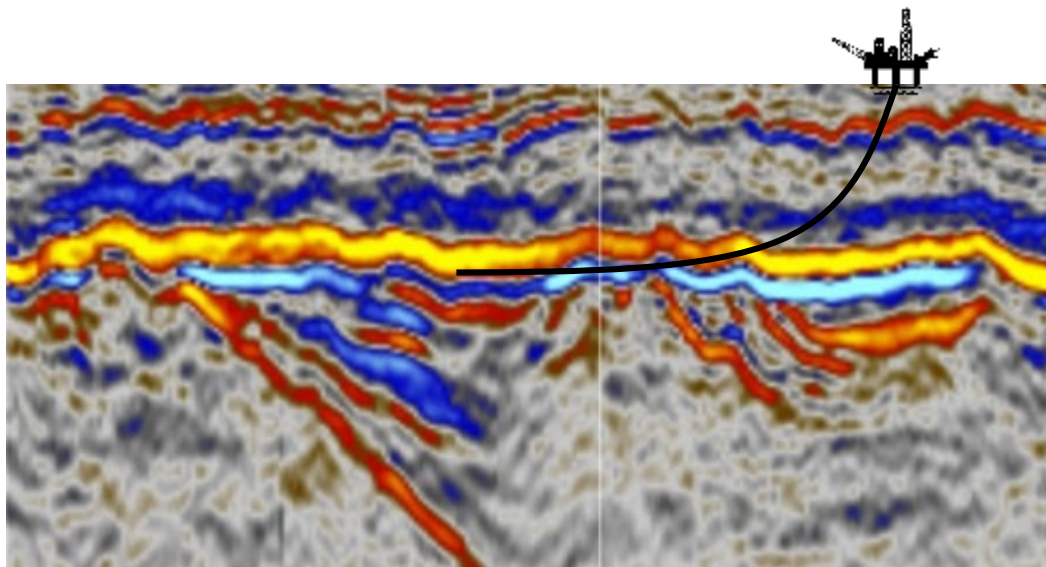


CGG's latest
technology brings
a paradigm shift
to streamer data

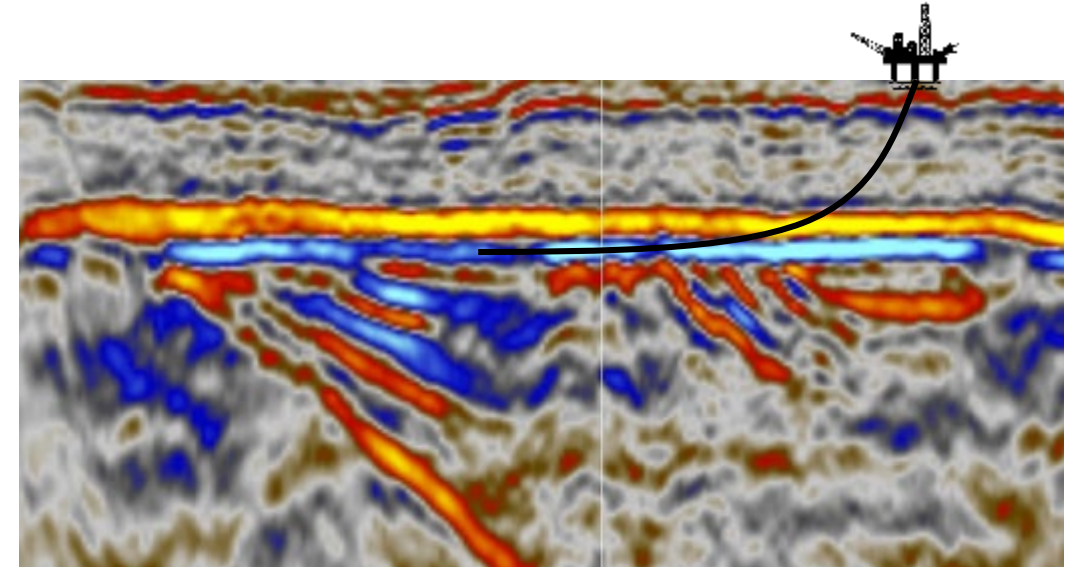
Gulf of Mexico – WR WAZ: 12Hz TLFWI Model & 25Hz RTM Image

CGG Imaging Provides Superior Correlation with Well Data

The step-change in image accuracy and resolution provided by CGG's FWI Imaging enables well paths and locations to better target reservoirs and avoid hazards



Legacy Data

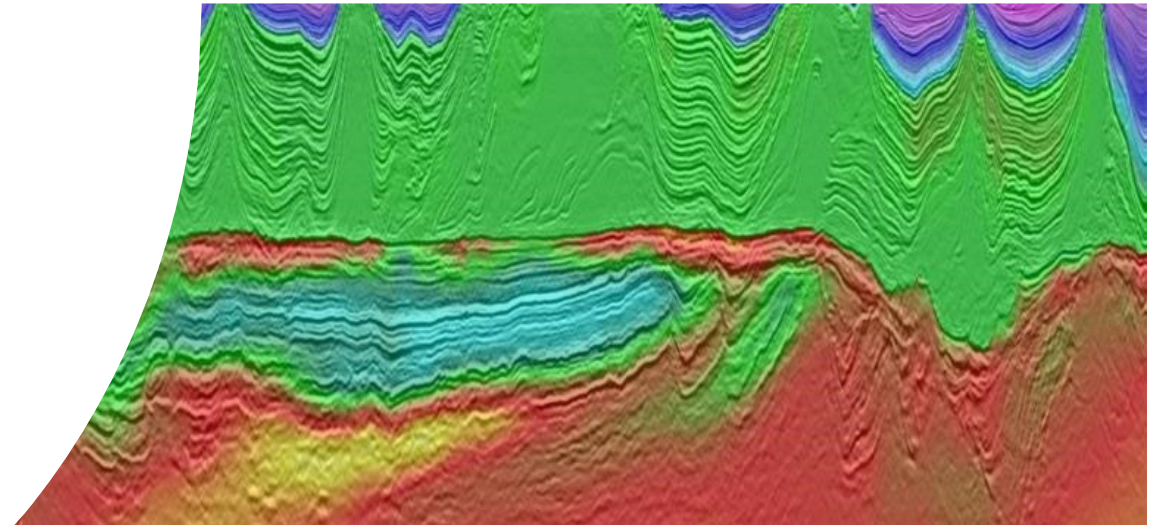


CGG Imaging with 65 Hz. TLFWI

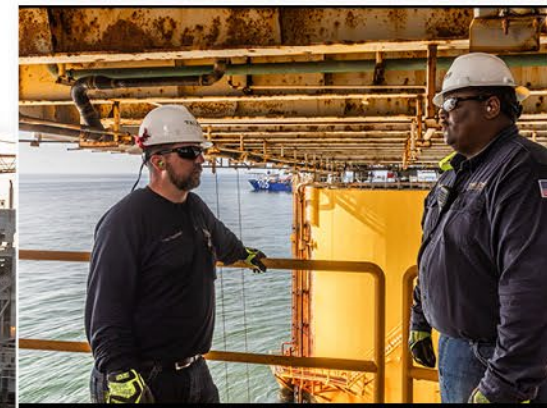
CGG Subsurface Imaging

Helping Our Clients

- Make faster, better-informed decisions
- Improve well placement
- Reduce the costs and risks of drilling
- Increase exploration/near step-out success
- Optimize development & production
- Reduce GHG emissions intensity of exploration, development and production



TALOS ENERGY ANALYST & INVESTOR DAY



UPSTREAM

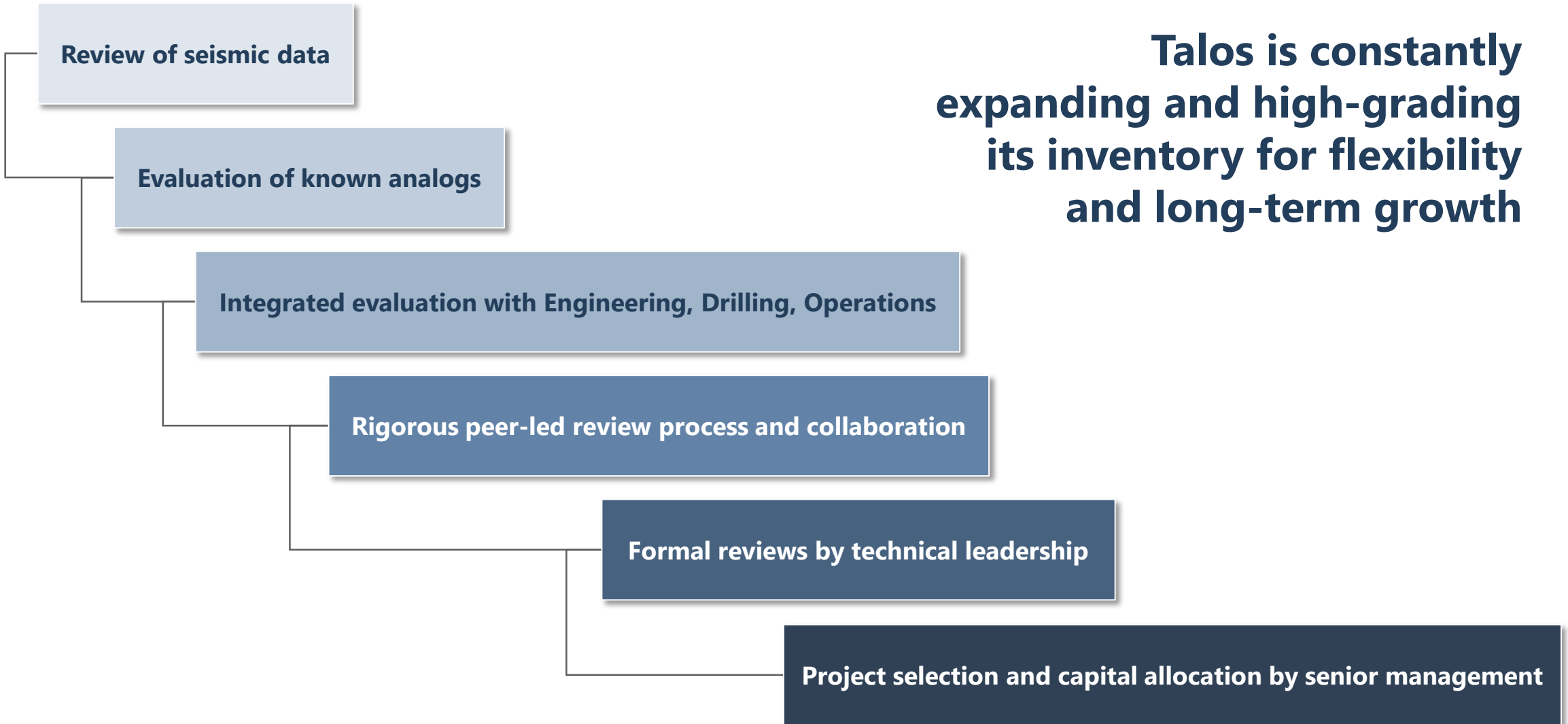
Talos Upstream

An aerial photograph of a large offshore oil platform in the Gulf of Mexico. The platform is a complex of steel structures, including a large central processing area with various pipes, tanks, and cranes. A prominent yellow crane is visible on the left side. The platform is surrounded by dark, choppy water. The overall scene is industrial and maritime.

Since our founding 10 years ago, Talos has grown to be one of the largest independent operators in the Gulf of Mexico. We have the necessary skill sets, a proven strategy and a solid asset base, positioning Talos for exceptional value creation through our Upstream business.

An unwavering commitment to safety, environmental responsibility and strong ethical standards is critical to our success and our societal license to operate.

Inventory Evolution Process

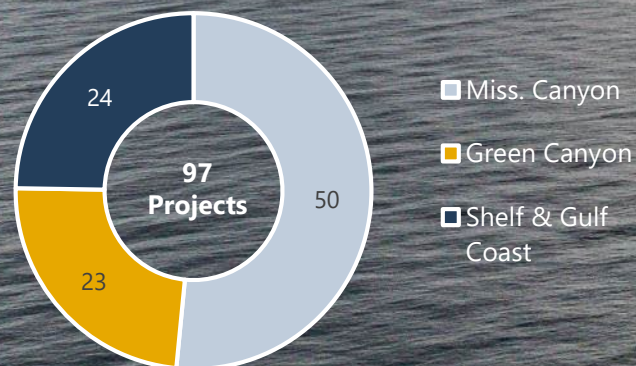


Inventory Overview – Portfolio Summary

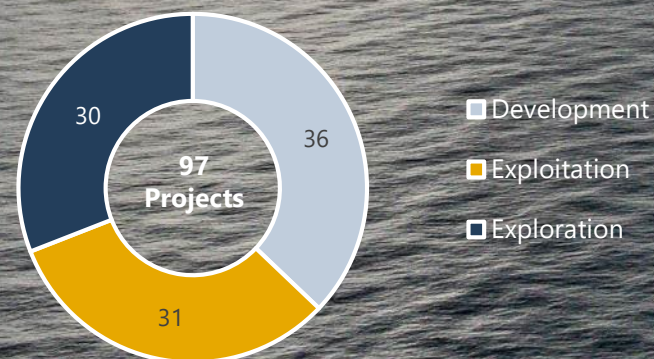
Low risk portfolio to sustain and diversify production plus high impact targets for future growth

- The Company maintains and continues to grow a deep, diverse inventory portfolio providing sustainable growth
- Talos's project inventory consists of over 95 projects with significant resource potential
- Portfolio includes a significant inventory of low-risk opportunities coupled with high impact exploration prospects

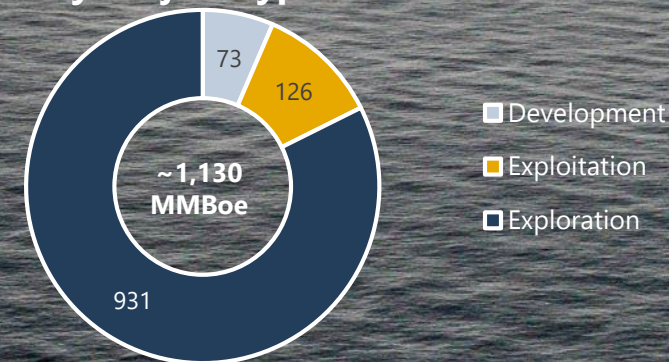
Identified Projects By Core Area



Identified Projects By Type



Prospect Net Unrisked Resources by Project Type

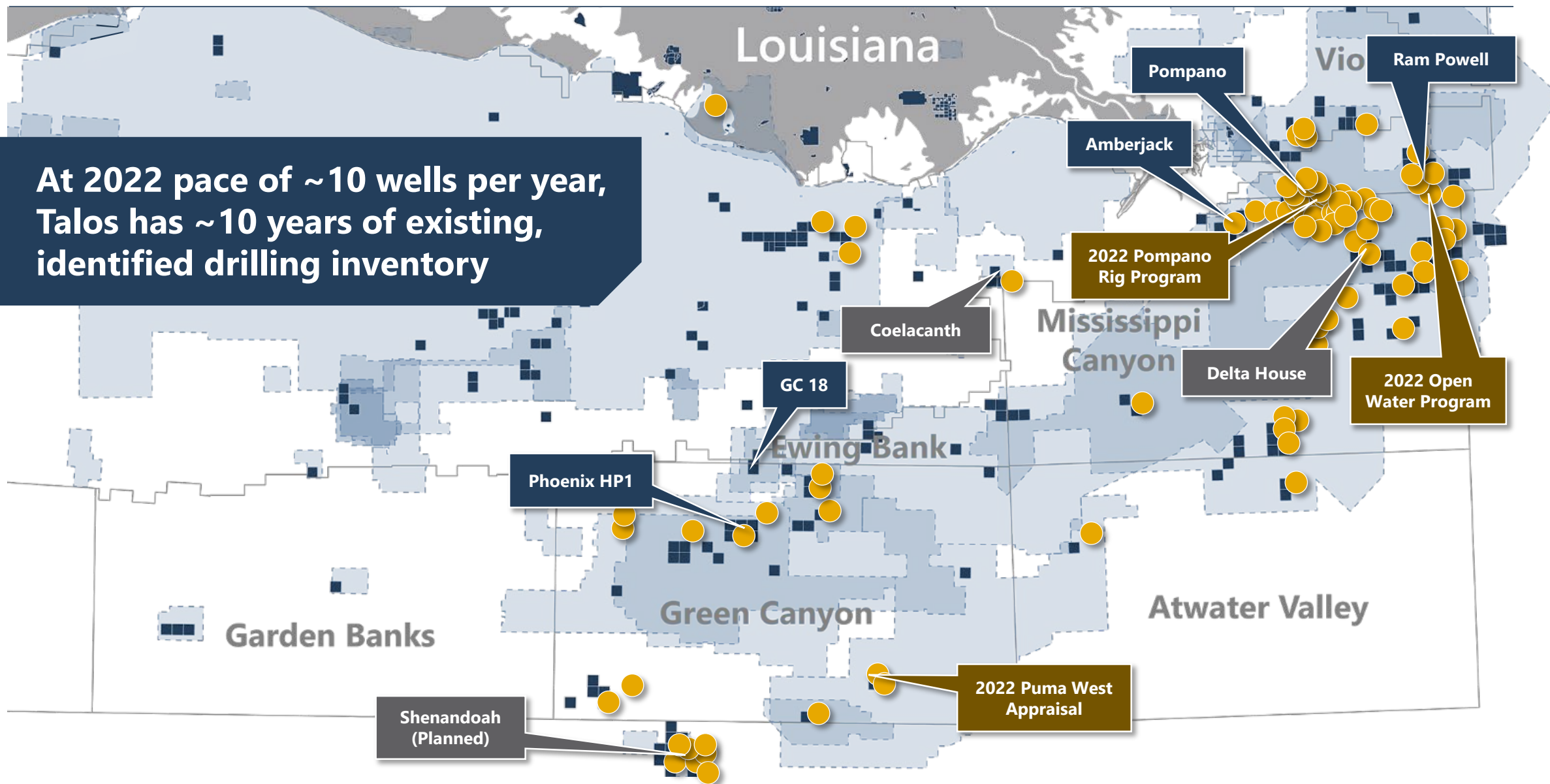


Inventory Overview – Generic Project Categorization

- Talos prioritizes a balance of project risk, impact, cost and cycle time in developing its capital planning for future periods
- As project risk increases, Talos generally targets a lower working interest, thereby increasing the number of net projects in any specific period and diversifying risk

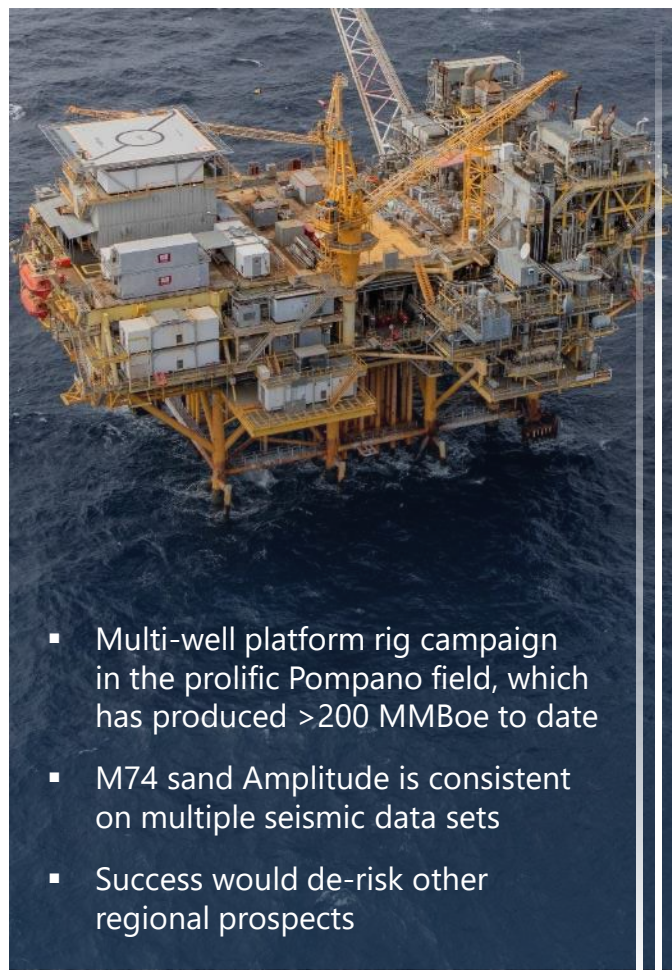
		In-Field Drilling & Development	Exploitation	Exploration
	Description	Low Risk, Incremental Recovery	Field or Play Extensions	Emerging Trends
Allocation	Approximate % of D&C Budget	35% - 45%	35% - 45%	10% - 30%
Frequency	Number of Projects per Year (Gross)	2 - 5	2 - 5	1 - 3
Impact (Gross, Per Well)	Potential Resource Size (MMBoe)	1 - 5	5 - 20	20 - 250
	Potential Production Rate (MBoe/d)	1 - 5	5 - 10	10 - 25
Risk	Probability of Success	>75%	50% - 75%	<50%
Execution	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%

Current Drilling Inventory Locations



Seville – Pompano Platform Rig

Miococene exploitation opportunity targeting amplitude correlative to proven hydrocarbons

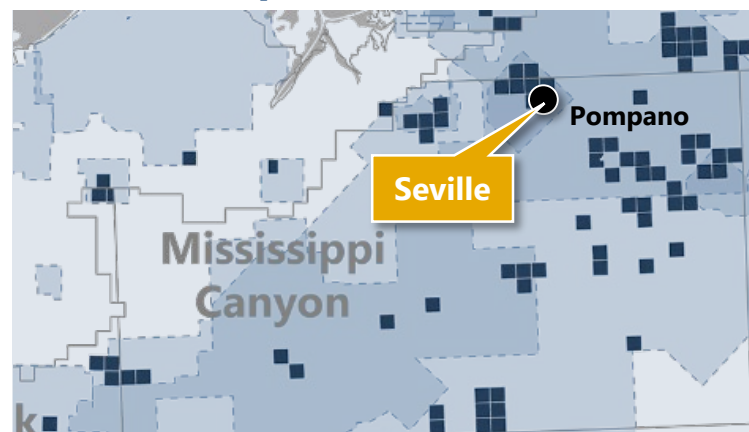


- Multi-well platform rig campaign in the prolific Pompano field, which has produced >200 MMBoe to date
- M74 sand Amplitude is consistent on multiple seismic data sets
- Success would de-risk other regional prospects

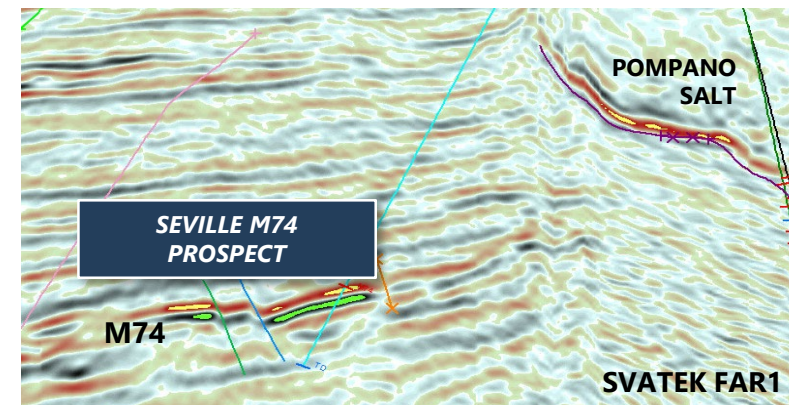
Key Data Points

Spud Date	1Q 2022
First Oil	3Q 2022
Est. Resource (Gross MMBOE)	5 – 10
Est. Initial Rate (Gross MBOE/D)	4 – 6
Target Depth (Feet TVDSS)	14,300
Working Interest	100%
Host Facility	Pompano

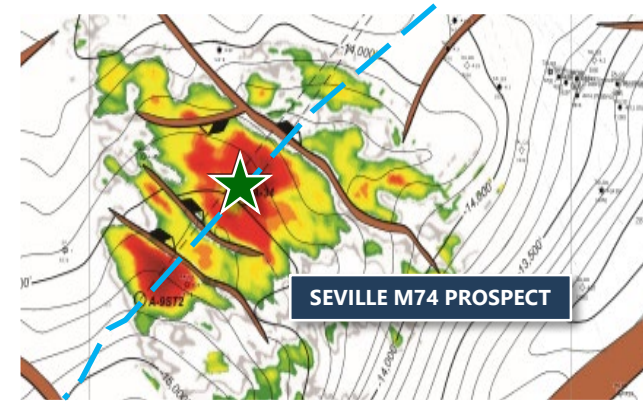
Locator Map



Seismic Overview



Structural Overview



Mount Hunter – Pompano Platform Rig



Development well targeting attic proved reserves in a prolific Miocene sand

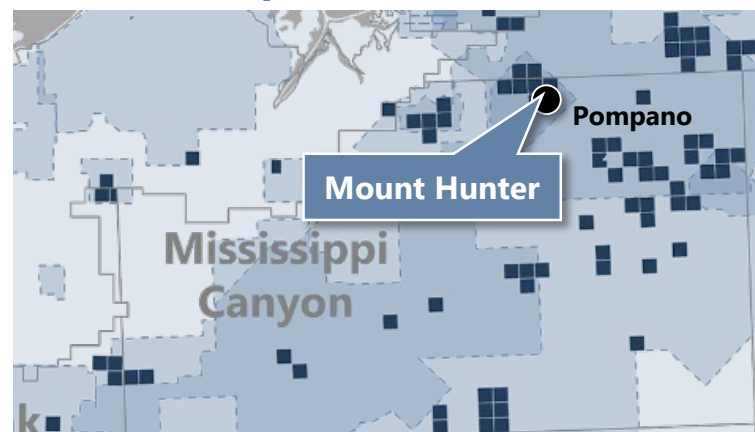


- Multi-well platform rig campaign in the prolific Pompano field, which has produced >200 MMBoe to date
- Targeting attic proved reserves in the M85 Sand; analogous to successful Mt. Providence well
- Prolific main Miocene (M83-M85) has produced >115 MMBoe

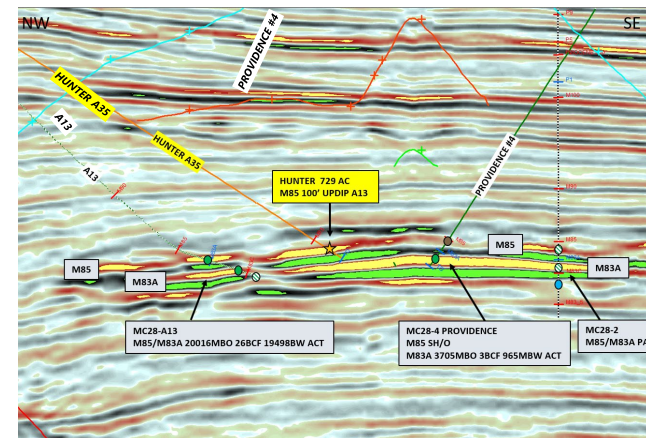
Key Data Points

Spud Date	3Q 2022
First Oil	1Q 2023
Est. Resource (Gross MMBOE)	5 – 10
Est. Initial Rate (Gross MBOE/D)	3 – 5
Target Depth (Feet TVDSS)	9,700
Working Interest	100%
Host Facility	Pompano

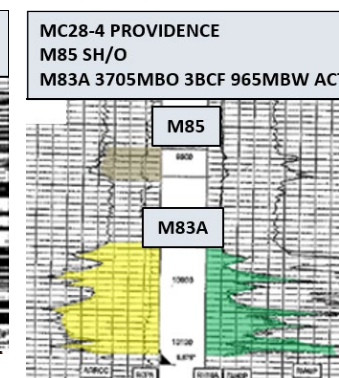
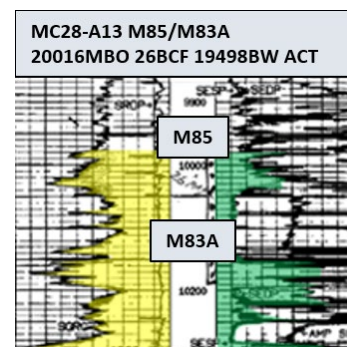
Locator Map



Seismic Overview



Key Offset Wells



Lime Rock – Open Water / Floater Rig



Class III AVO exploitation opportunity nearby Ram Powell facility with strong analogs

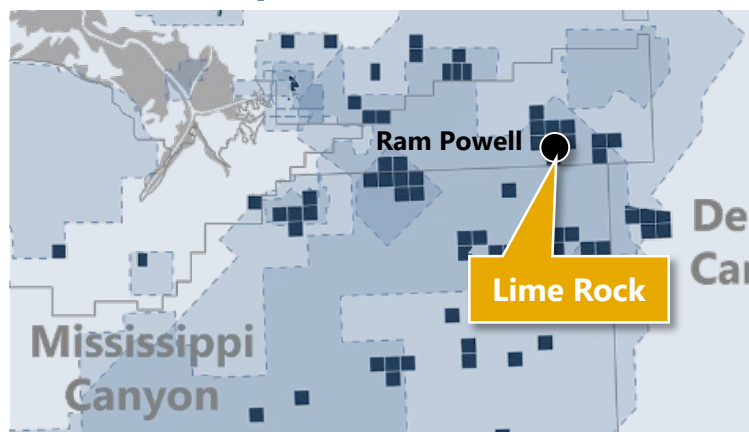


- Targeting prolific Upper Miocene M66 sand, which has produced ~100 MMBbl to date
- VK 1001 Vastar "Sting" prospect in adjacent block discovered oil in M66 sand (not produced)
- Proximity to Ram Powell provides low-cost tieback, quick first oil

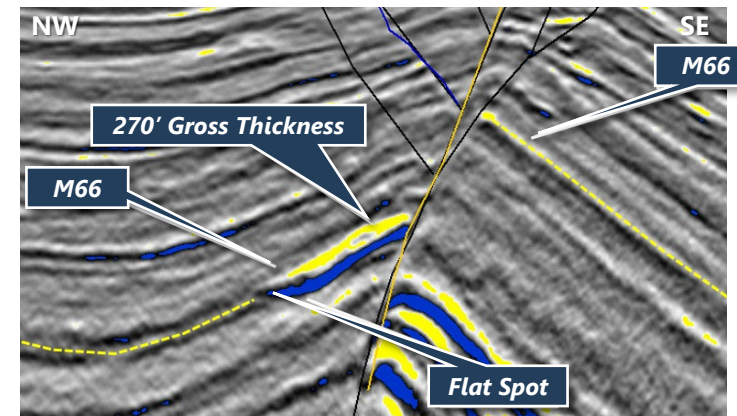
Key Data Points

Spud Date	3Q 2022
First Oil	2Q 2024
Est. Resource (Gross MMBOE)	10 – 20
Est. Initial Rate (Gross MBOE/D)	5 – 10
Target Depth (Feet TVDSS)	11,500
Working Interest	60%
Host Facility	Ram Powell

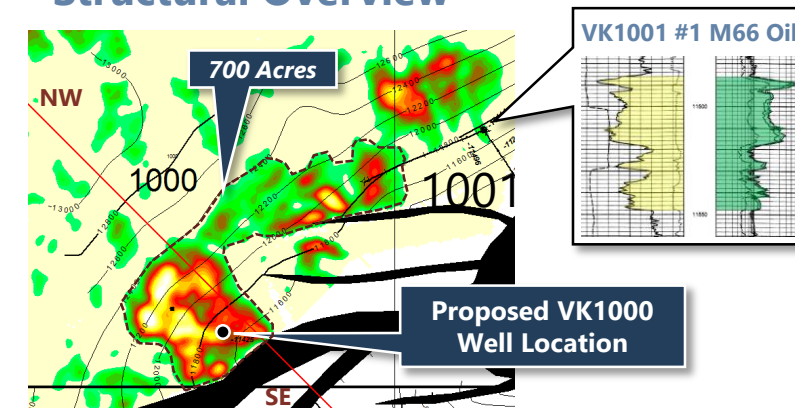
Locator Map



Seismic Overview



Structural Overview



Venice – Open Water / Floater Rig

Exploitation opportunity near Ram Powell identified via advanced seismic analysis

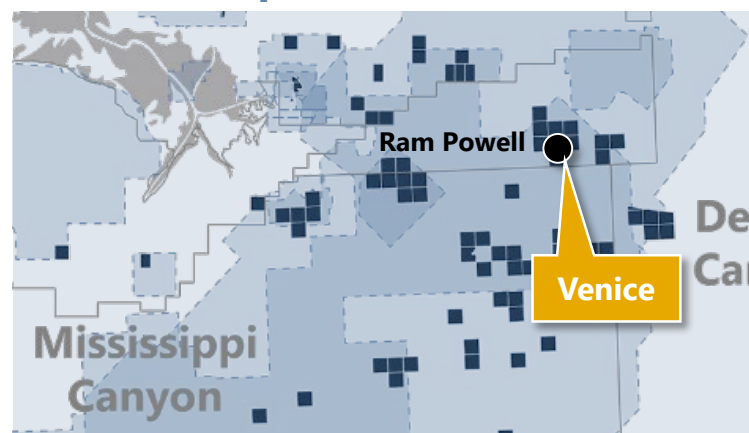


- Exploitation opportunity in the prolific Ram Powell field, which has produced >250 MMBoe to date
- Targets proven pay in M sand with Q sand exploratory target, a strong Class 3 anomaly in 4-way closure

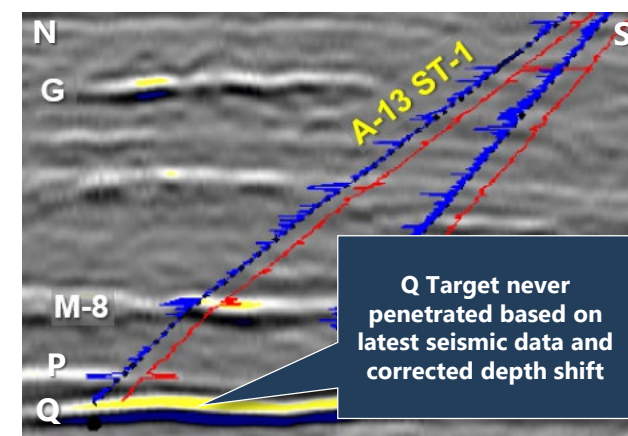
Key Data Points

Spud Date	3Q 2022
First Oil	1Q 2024
Est. Resource (Gross MMBOE)	10 – 20
Est. Initial Rate (Gross MBOE/D)	10 – 15
Target Depth (Feet TVDSS)	13,200
Working Interest	60%
Host Facility	Ram Powell

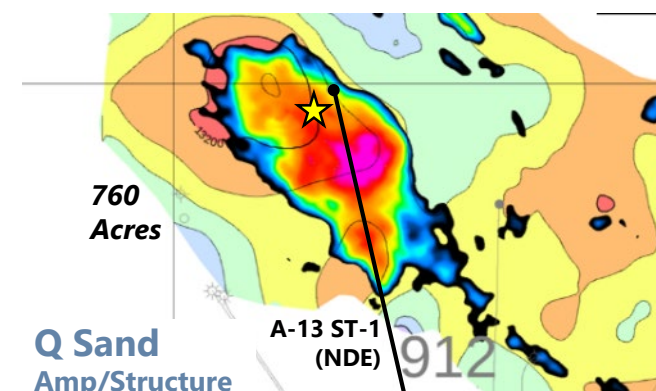
Locator Map



Seismic Overview



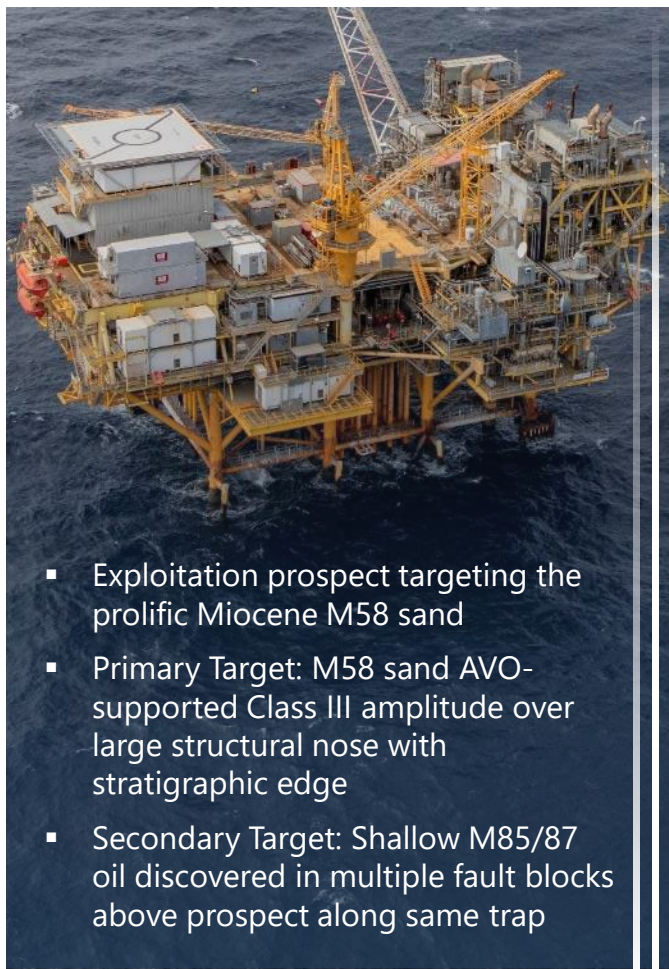
Structural Overview



Rigolets – Open Water / Floater Rig



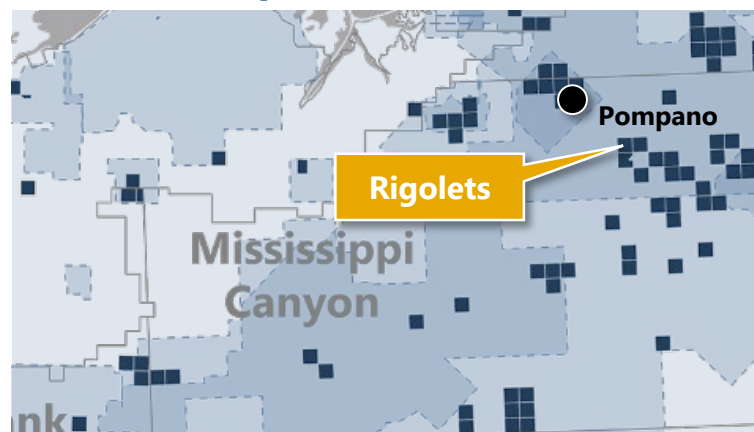
Miocene exploitation opportunity targeting multiple amplitude supported horizons



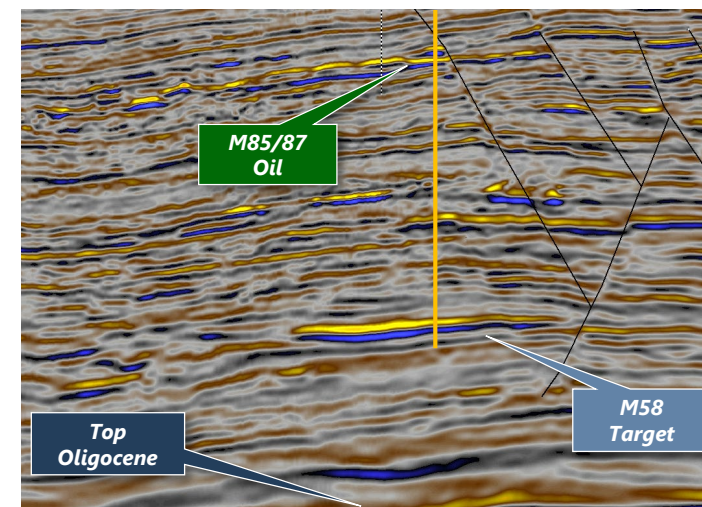
Key Data Points

Spud Date	4Q 2022
First Oil	1Q 2024
Est. Resource (Gross MMBOE)	20 – 30
Est. Initial Rate (Gross MBOE/D)	10 – 15
Target Depth (Feet TVDSS)	15,700
Working Interest	60%
Host Facility	Pompano

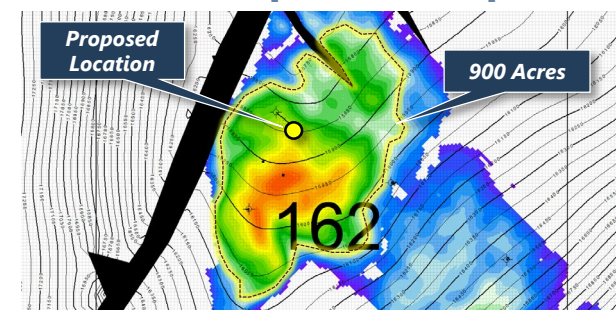
Locator Map



Seismic Cross Section



Seismic Amplitude Map



Puma West – Open Water (Non-Operated)



Appraisal to delineate 2021 high-impact exploration discovery

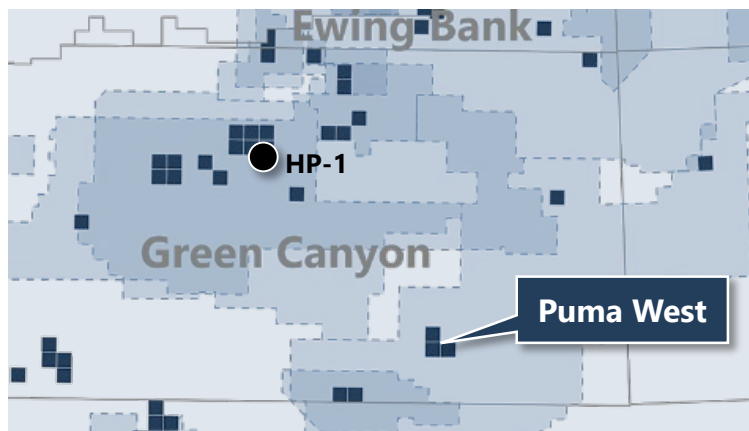


- High-impact test of sub-salt Miocene exploration targets
- Objectives nearby bp's Mad Dog field (<15 miles east) with similar rock and fluid properties
- Infrastructure-rich area allowing for scalable tieback development, reducing execution risk and accelerating first production
- Contracted Ocean Blackhornet for 2H 2022 appraisal

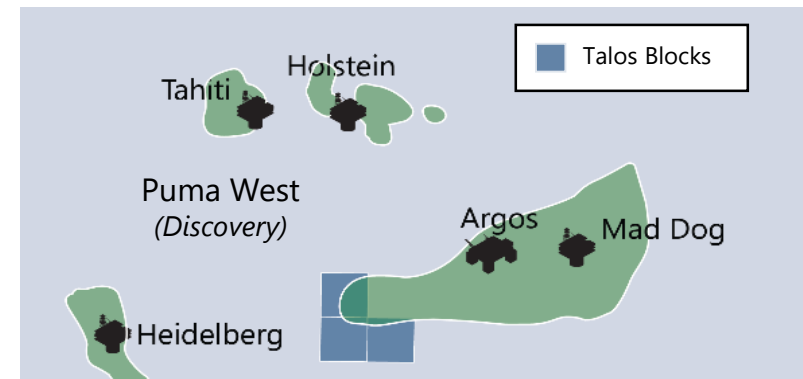
Key Data Points

Spud Date	2H 2022
First Oil	Pending Appraisal
Est. Resource (Gross MMBOE)	Pending Appraisal
Est. Initial Rate (Gross MBOE/D)	Pending Appraisal
Working Interest	25%

Locator Map



Regional Asset Map



Select Projects – In-Field / Development



In-Field / Development



Exploitation



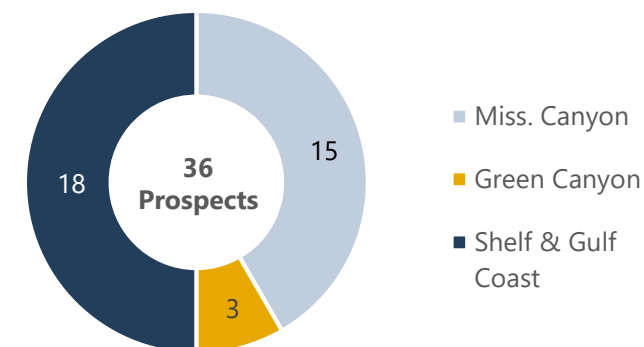
Exploration

Select Projects

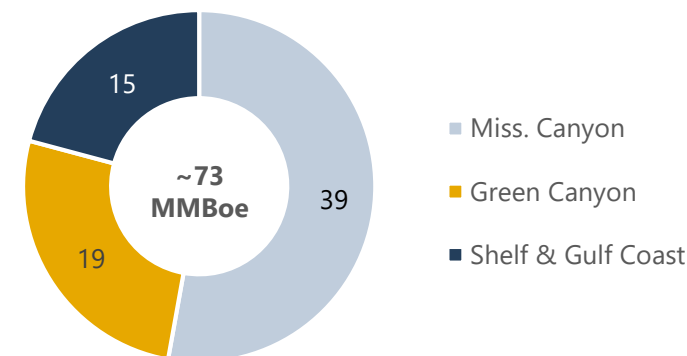
Name	Location	Current Working Interest
Bulleit Recompletion	GC21	50%
Mt. Hunter	MC28	100%
Flat Top	VK 989	100%
Lisbon	MC26	100%
Motormouth S/T	GC237	100%
Gunflint	GC992	10%
Marmalard	MC255	11%
Asisi	MP316	50%
Lindsey	GC237	100%
Winston	SS 112	100%

- Selected projects presented here are representative as of the current date of this presentation and do not encompass the full prospect portfolio

Prospect Count by Core Area



Prospect Resources by Core Area (Net Unrisked)



Select Projects – Exploitation



In-Field / Development



Exploitation



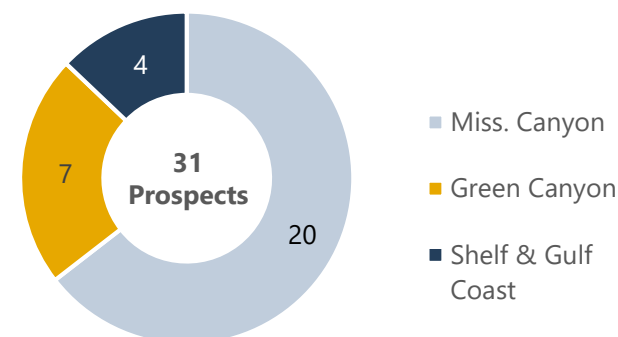
Exploration

Select Projects

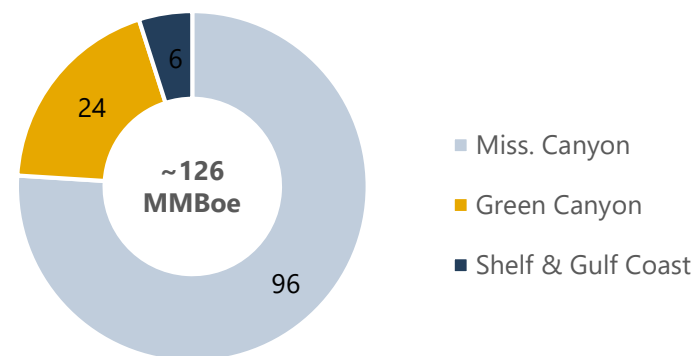
Name	Location	Current Working Interest
Seville	MC27	100%
Venice	VK912	60%
Lime Rock	VK1000	60%
Rigolets	MC162	60%
Telluride	AT113	20%
Antrim	GC364	100%
Monaco	MC387	12%
Gunflint	MC992	10%
Cocodrie	MC72	40%
Aragon	MC28	100%

- Selected projects presented here are representative as of the current date of this presentation and do not encompass the full prospect portfolio

Prospect Count by Core Area



Prospect Resources by Core Area (Net Unrisked)



Select Projects – Exploration



In-Field / Development



Exploitation



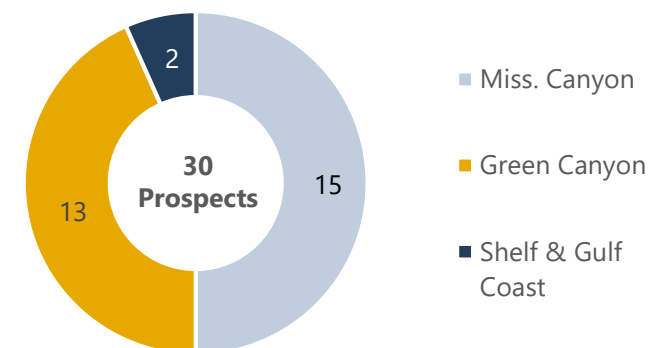
Exploration

Select Projects

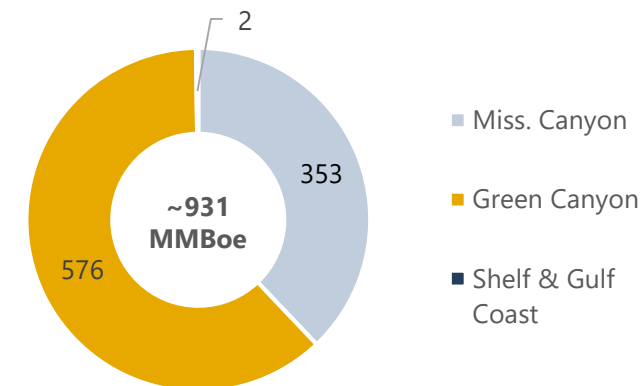
Name	Location	Current Working Interest
Puma West	GC821	25%
Coronado	WR98	40%
Camellia	GC991	100%
Mazama/Tacoma	GC320/322	25%
Coronado East	WR143	40%
Thuringer	WR145	40%
Leibniz	MC556	30%
Polyphemus	VK913	100%
Malcolm	MC29	35%
Rialto	MC303	50%

- Selected projects presented here are representative as of the current date of this presentation and do not encompass the full prospect portfolio

Prospect Count by Core Area



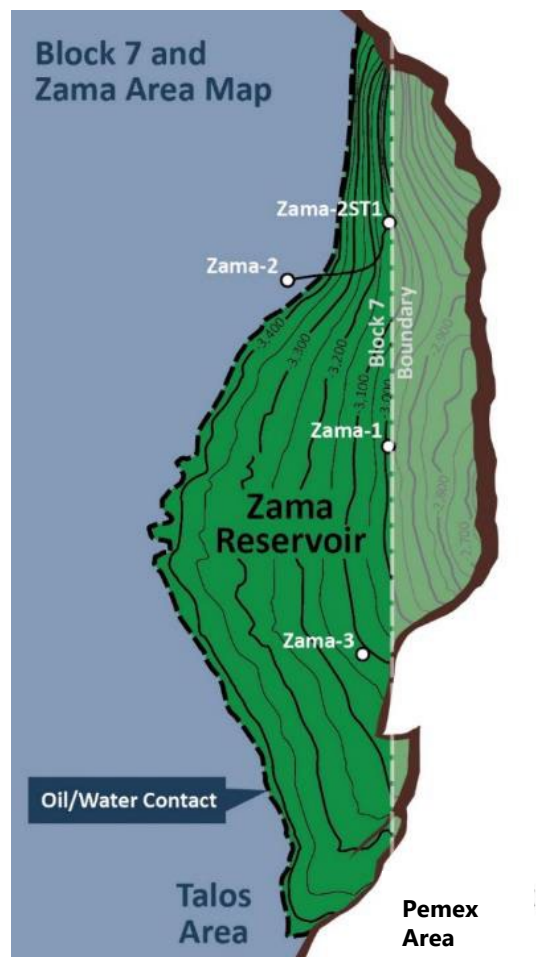
Prospect Resources by Core Area (Net Unrisked)



Zama Update



World-class Exploration discovery with increasing line of sight to FID



Mexico Accomplishments

- First and only successful entrant in initial 2015 bid round
- 4 successful exploration wells and >600 MMBoe gross resources discovered (Block 7)
- 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

- ~\$111 MM net invested in Block 7 since inception
- Minimal ongoing expenses until Talos approves FID

Unitization Updates

- A Zama development plan is the main gating item to FID
- 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
- In late March 2022, Talos received Unitization Resolution naming Pemex operator of the Zama unit
 - Talos will maintain a 17.35% non-op working interest
- **Anticipate submission of a Unit Development Plan for approval, a critical step before the parties can make an FID in 2023**

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

TALOS ENERGY ANALYST & INVESTOR DAY



TALOS LOW CARBON SOLUTIONS

Talos Carbon Capture & Sequestration

Talos is leveraging its decades of experience as an Upstream operator to build a portfolio of CCS projects driving large-scale decarbonization efforts through the direct removal of CO₂ from industrial emissions.

What is Carbon Capture and Sequestration?

CCS involves capturing, transporting, injecting and permanently storing CO₂ emissions from industrial sources back into the ground in saline aquifers.

Carbon Capture and Sequestration Value Chain



Capture

CO₂ emissions removed



Proven Technology

- Capture technology has been utilized for decades
- Similar to natural gas gathering, processing and compression
- Continuous technology innovation and improvements



Transport

CO₂ safely piped through midstream assets



Midstream Business

- Transporting CO₂ is similar to moving hydrocarbons
- Potential to utilize existing pipelines & right-of-ways
- Rigorous inspection & monitoring



Sequester

CO₂ safely stored underground



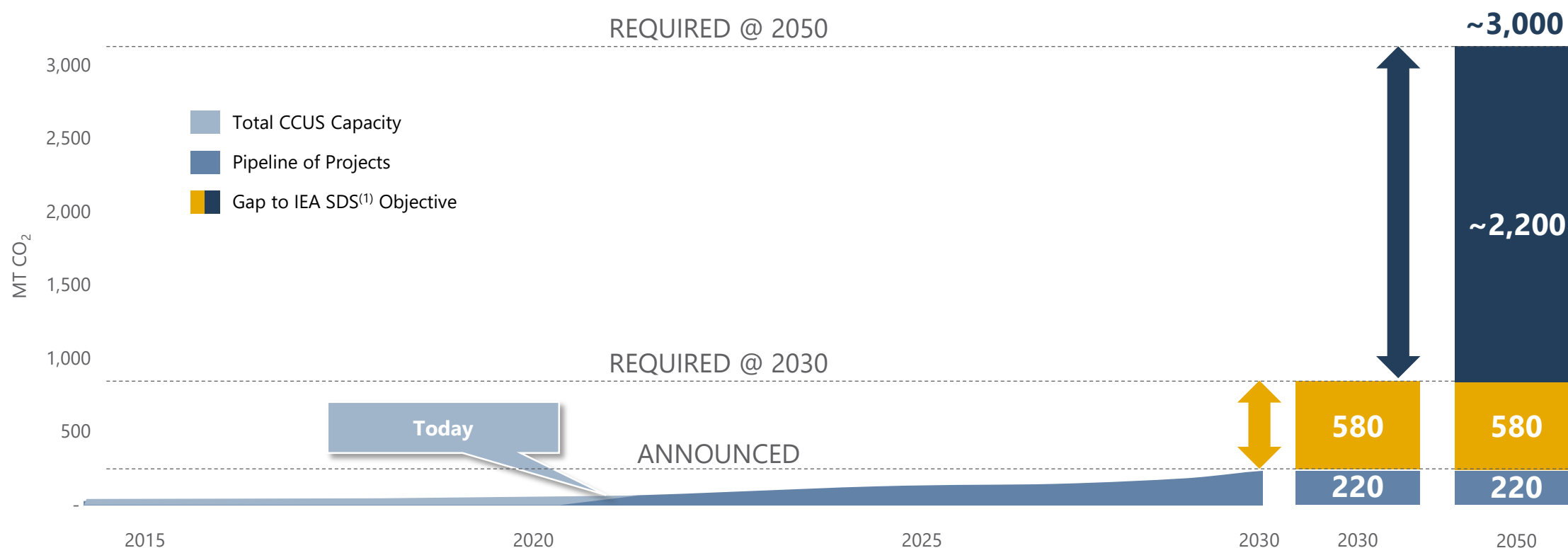
Capacity

- EPA regulated Class VI injection wells similar to disposal wells
- Minimal surface footprint
- Robust monitoring including integrity checks, seismic & plume simulation

CCS Growth is Required to Meet Climate Objectives

Talos has rapidly taken a leadership role in the developing market for global emissions reductions

Additional CCS Capacity is Required to Meet Global Targets



Energy Industry Consistently Evolves To Meet Challenges

Decades of evolution by the industry have solved complex, global problems

Evolution of Oil and Gas Focus and Advancements



**PETROLEUM
CRISIS**



**MEGA-PROJECT
EVOLUTION**



**HORIZONTAL
DRILLING**



**U.S. SHALE
REVOLUTION**



**DIGITALIZATION
AND ANALYTICS**



**STANDARDIZATION
AND SCALE**



**ESG AND LOW-
CARBON FOCUS**

Existing energy companies
possess the skill sets and
capabilities to lead
the energy transition

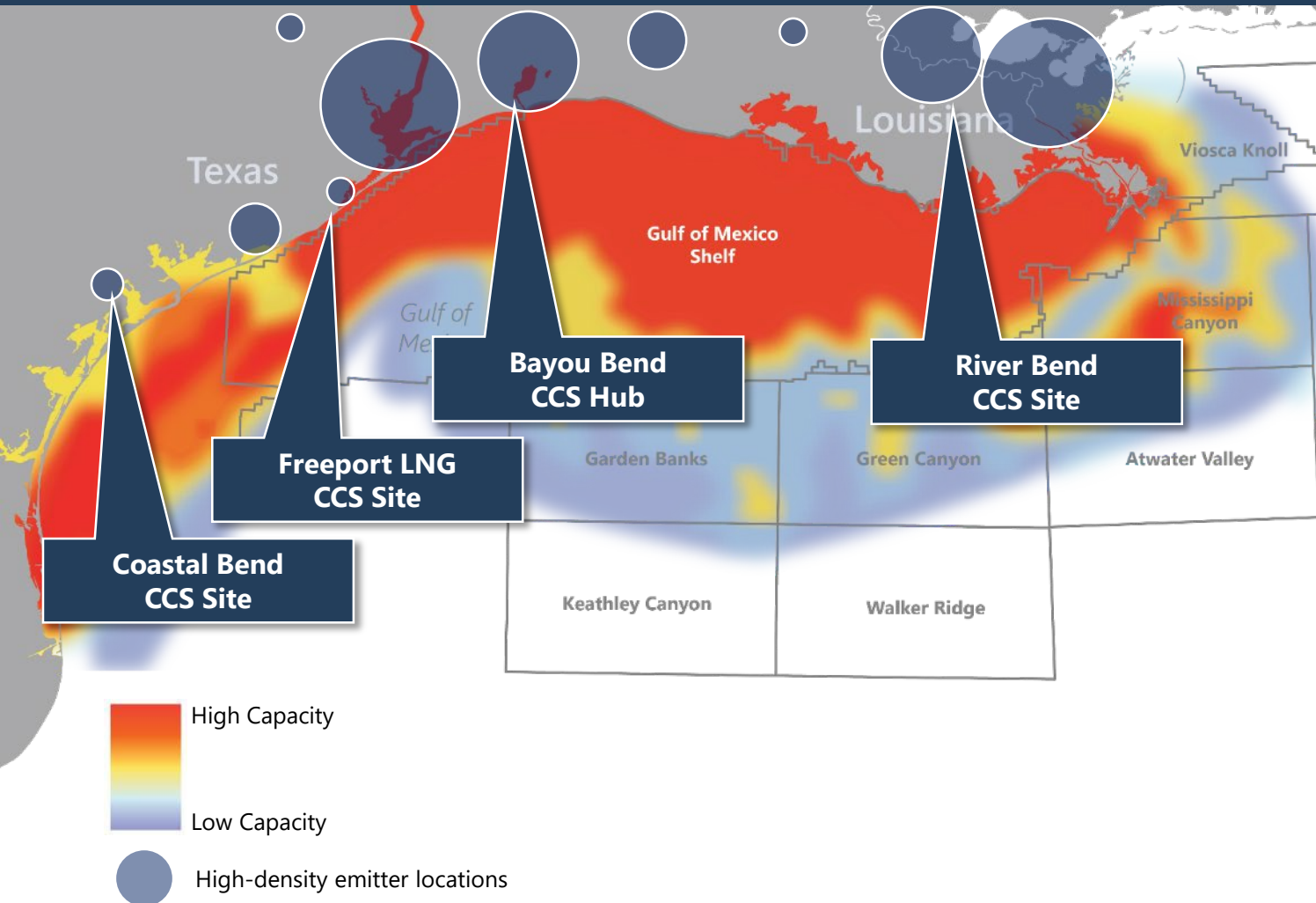
Applying Expertise Towards CCS

Complementary Skill Sets

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

U.S. Gulf Coast – World-Class CCS Market Opportunity

Emissions concentrated along the Gulf Coast are adjacent to best-in-class storage capacity & infrastructure



America's Industrial Epicenter

- Critical power generation, industrial and petrochemical corridor
- **100+ facilities emitting >1 MM MT of CO₂ per year**
- Diverse, quality emitter community

World-Class Storage Region

- **>30 gigatons of potential capacity**
- 1,000'+ saline aquifer columns
- Exceptional conventional rock properties and sealing shales
- Established supply chain & expertise

Talos Low Carbon Solutions



- CCS business has been organized under Talos Low Carbon Solutions ("TLCS")
- TLCS aims to mature and grow the Company's CCS efforts across the Gulf Coast
- TLCS will also evaluate additional decarbonization and energy transition opportunities that may be a fit for Talos

TLCS Vision

TLCS targets to be a recognized leader in domestic decarbonization focused on delivering responsible, reliable, and cost-effective solutions to create sustainable value for our stakeholders.

Strategic Pillars

Calculated Speed

Maintain first-mover advantage while scaling wisely

Partner of Choice

Meet stakeholder needs through bespoke decarbonization solutions

Operational Assurance

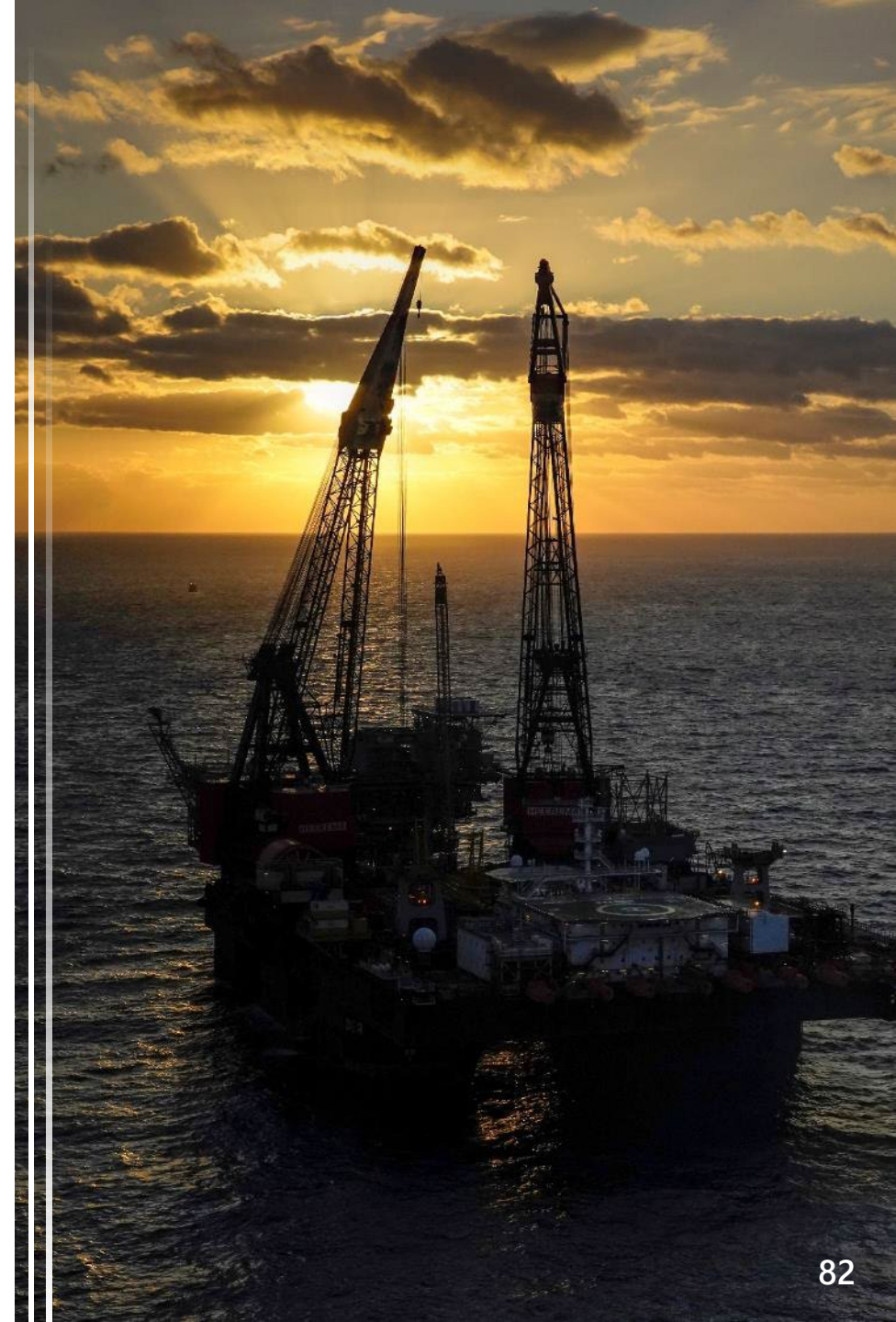
Eliminating customer and environmental risk through safe and reliable solutions

Investable Value

Build long-term value delivering a high-quality project portfolio

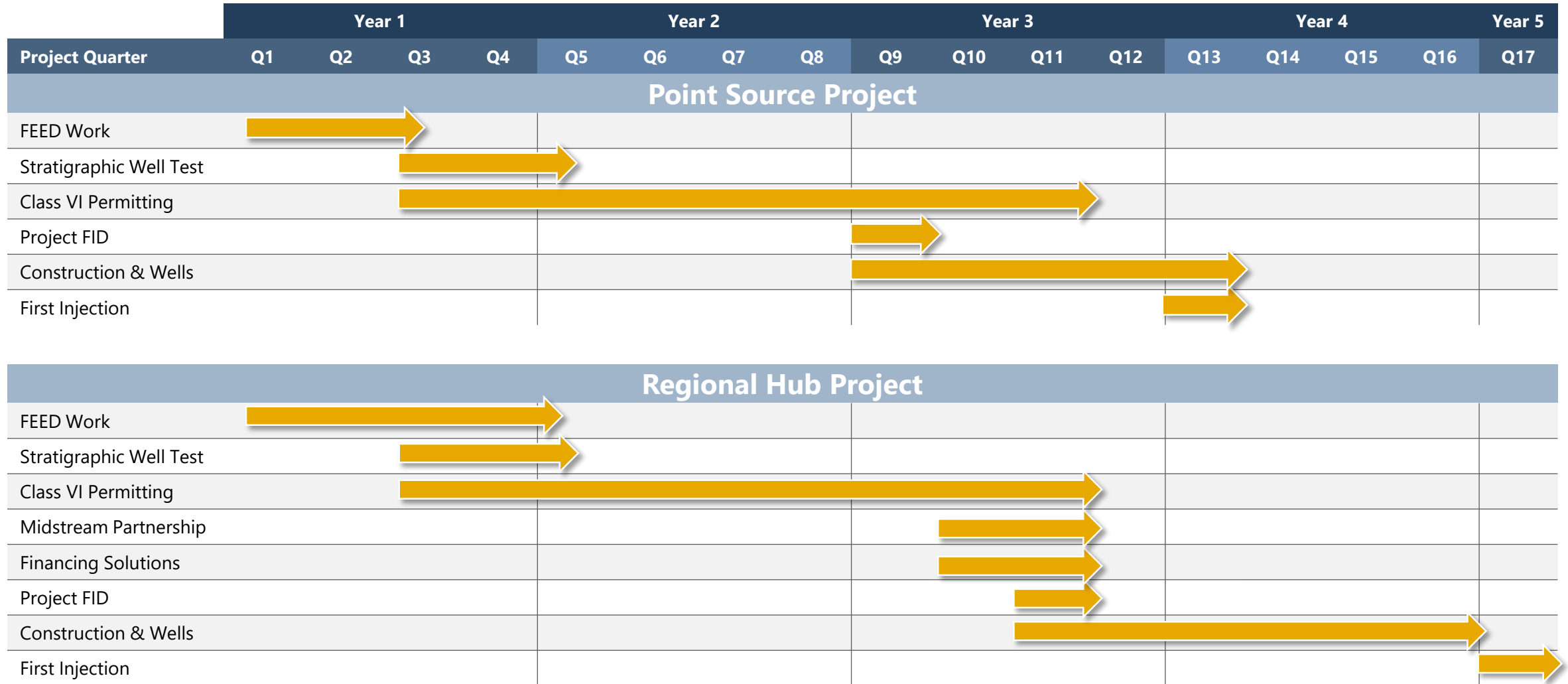
Maturing Two CCS Project Types

	Regional Hub	Point Source
Source	Clustered Industrial Base	Single facility / Plant
Talos Role / Offering	Operator / Project Mgr.	Turnkey Operator / Project Mgr.
Midstream Provider	Third Parties and / or Partners	Talos
Land / Site	Large, regional lease	Already secured; nearby
Size, MTPA	5 – 10+	0.3 – 1.5
First Injection Timeline	~4+ Years	~3 Years



Advancing Short and Medium-Cycle Project Types

Illustrative Schedule for CCS Projects



Illustrative CCS Commercial & Economic Considerations

Large-scale projects and contracted cash flows with high visibility

Incentives

- Federal tax credits
- State Programs
- DOE Funding
- Voluntary Carbon Markets

Customers

- Major industrial partner(s) will underwrite project
- Incremental emissions leverage existing infrastructure

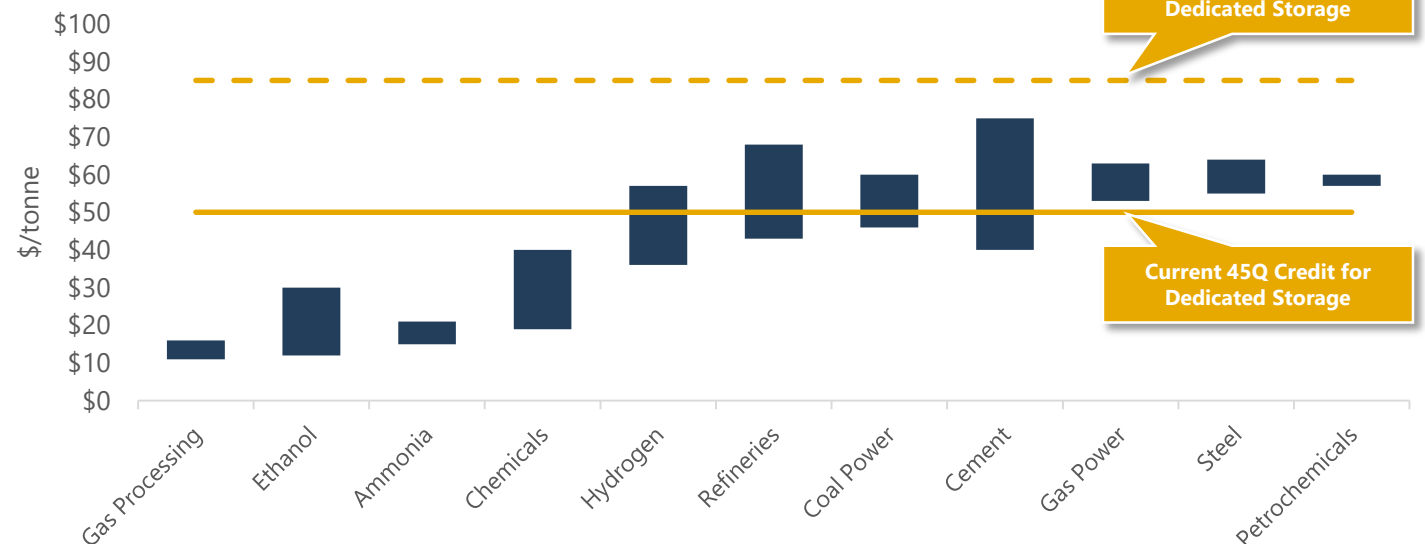
Commercial Structure

- Long-term tolling agreements with strong credit counterparties
- CCS-as-a-Service: Talos JVs to provide bespoke customer solutions
 - Striving for value chain to hold equity stakes
 - Aligns financial interest
 - Mitigates regulatory and performance

Carbon Tax/Credit Value (US\$/tonne CO₂)

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Canada	All Emissions	31	38	50	62	73	85	96	108	119	131
	Dedicated Geological Storage	35	38	41	44	47	50				
U.S.	Storage via EOR	23	25	28	30	33	35	Inflation-adjusted			
	Other Qualified Use	23	25	28	30	33	35				

Estimated Capture Cost by Industry (\$/tonnes)



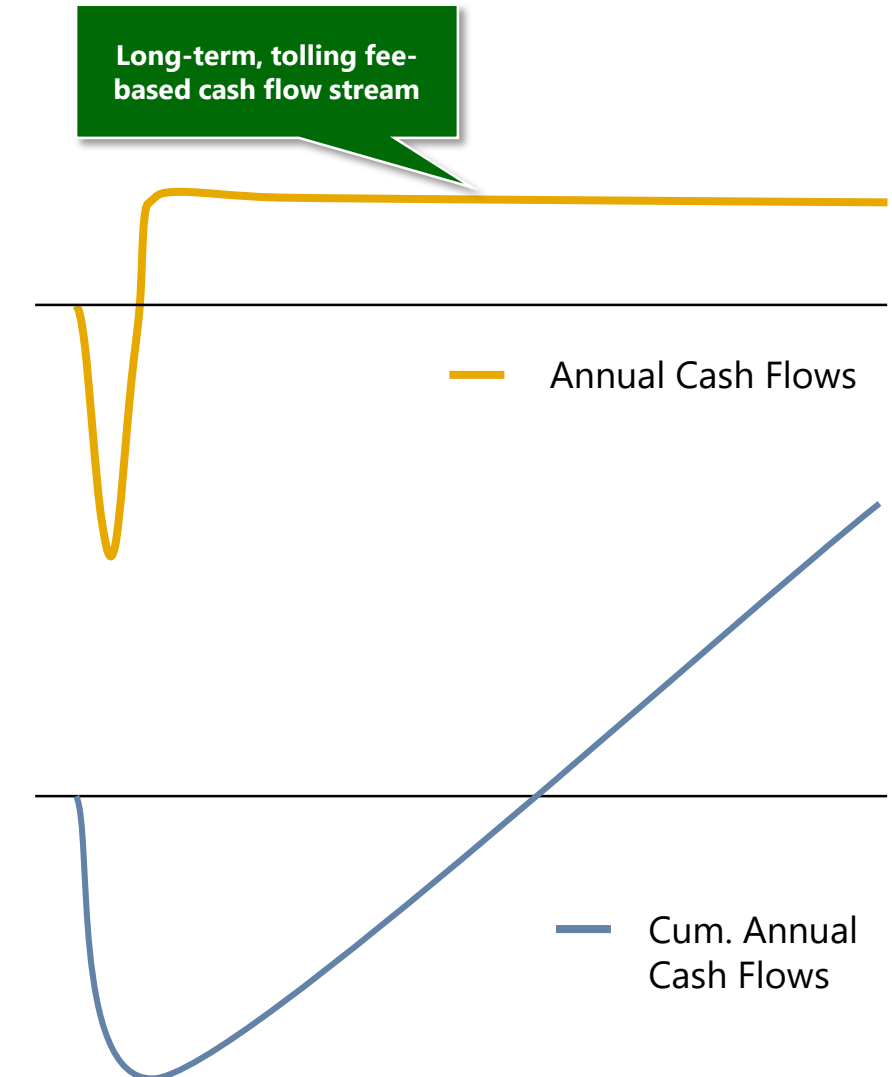
Illustrative CCS Commercial & Economic Considerations

Key Economic Factors

- **Critical Model Variables:**
 - Tolling fee per tonne
 - Total Volume
 - Capital Expenditures
- **Financing:** Modelling projects on an unlevered basis; financing and structuring options will enhance economics
- **Risk Reduction:** Expect emitters to guarantee emissions stream regardless of regulatory environment
- **Scale:** Fully-scaled CCS business benefits from growth and cost synergies

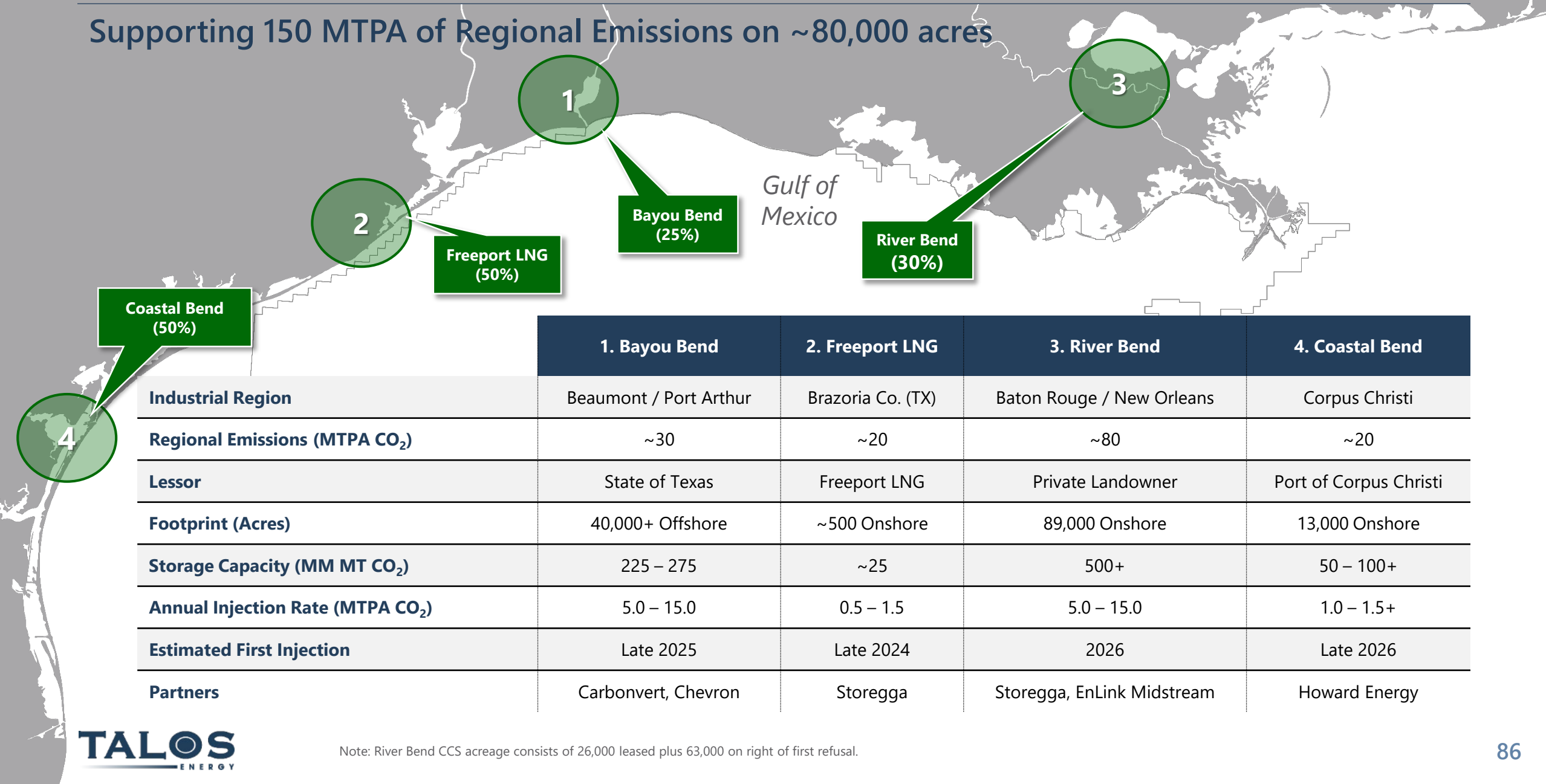
**Talos expects
mid-teens unlevered
project returns over
10-30 year terms**

Illustrative Annual Cash Flows



Talos CCS Project Portfolio: 800 Million MT CO₂ Storage

Supporting 150 MTPA of Regional Emissions on ~80,000 acres



Coastal Bend
(50%)

2

Freeport LNG
(50%)

1

Bayou Bend
(25%)

Gulf of
Mexico

River Bend
(30%)

3

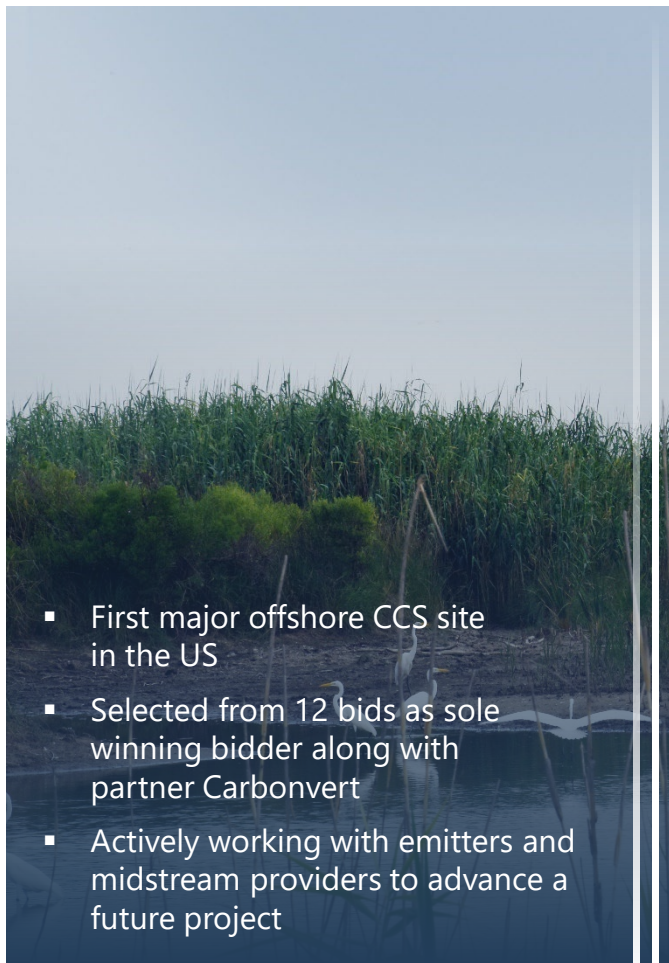
4

	1. Bayou Bend	2. Freeport LNG	3. River Bend	4. Coastal Bend
Industrial Region	Beaumont / Port Arthur	Brazoria Co. (TX)	Baton Rouge / New Orleans	Corpus Christi
Regional Emissions (MTPA CO ₂)	~30	~20	~80	~20
Lessor	State of Texas	Freeport LNG	Private Landowner	Port of Corpus Christi
Footprint (Acres)	40,000+ Offshore	~500 Onshore	89,000 Onshore	13,000 Onshore
Storage Capacity (MM MT CO ₂)	225 – 275	~25	500+	50 – 100+
Annual Injection Rate (MTPA CO ₂)	5.0 – 15.0	0.5 – 1.5	5.0 – 15.0	1.0 – 1.5+
Estimated First Injection	Late 2025	Late 2024	2026	Late 2026
Partners	Carbonvert, Chevron	Storegga	Storegga, EnLink Midstream	Howard Energy

Bayou Bend CCS



Regional Hub Project for Beaumont / Port Arthur, Texas region (Jefferson County)

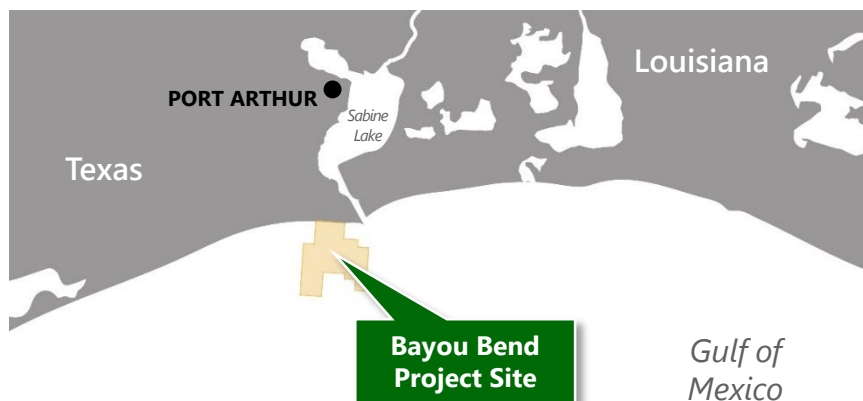


- First major offshore CCS site in the US
- Selected from 12 bids as sole winning bidder along with partner Carbonvert
- Actively working with emitters and midstream providers to advance a future project

Key Data Points

Region	Offshore Beaumont / Port Arthur
Lessor	State of Texas
Acreage	40,000+
Storage Capacity	225 – 275 MM MT CO ₂
First Injection	Late 2025
Partners	Chevron, Carbonvert
Talos Equity	25%

Regional Map



2022 Milestones

- Lease finalized with State of Texas April 2022
- Expanded joint venture to add Chevron May 2022
- Drill stratigraphic well test to confirm geologic conditions 2H 2022
- Advance FEED and EPA Class VI permitting process in 2022

Bayou Bend CCS Transaction with Chevron



Chevron brings significant expertise to the first and only major offshore CCS project

- Executed MOU to add Chevron to Bayou Bend CCS joint venture
- Consideration of cash at closing and capital cost carry through FID
- Pro forma equity interests of 25% Talos (operator), 25% Carbonvert and 50% Chevron

"Chevron brings significant expertise and experience to this project, and we are excited about what this partnership can deliver... We believe the addition of Chevron greatly enhances the execution of this hub-scale project and we hope this sends a clear signal to industrial partners in the Beaumont and Port Arthur region that we are focused on making Bayou Bend the premier CCS project in southeast Texas."

Tim Duncan, CEO of Talos Energy

"We view this morning's expanded Bayou Bend CCUS project announcement as positive. Adding Chevron as a JV partner enhances the credibility of a potentially large project... The agreement should help attract industrial partners looking to reduce their CO2 emissions in the region."

Michael Scialla, Stifel

"...the addition of CVX brings a significant source of capital and credibility to the project."

Leo Mariani, Keybank Capital Markets



Freeport LNG CCS



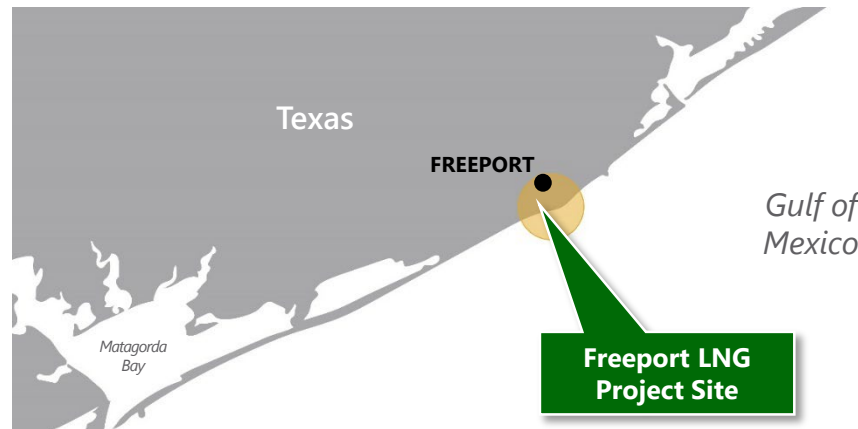
Point Source Project for Freeport LNG



Key Data Points

Region	Onshore Freeport
Lessor	Freeport LNG
Acreage	~500
Storage Capacity	~25 MM MT CO ₂
First Injection	Late 2024
Partners	Storegga
Talos Equity	50%

Regional Map



2022 Milestones

- Drill stratigraphic well test to confirm geologic conditions in 2022
- Prepare for EPA Class VI permitting process in 2022
- Advance FEED

River Bend CCS



Regional Hub Project along Mississippi River corridor

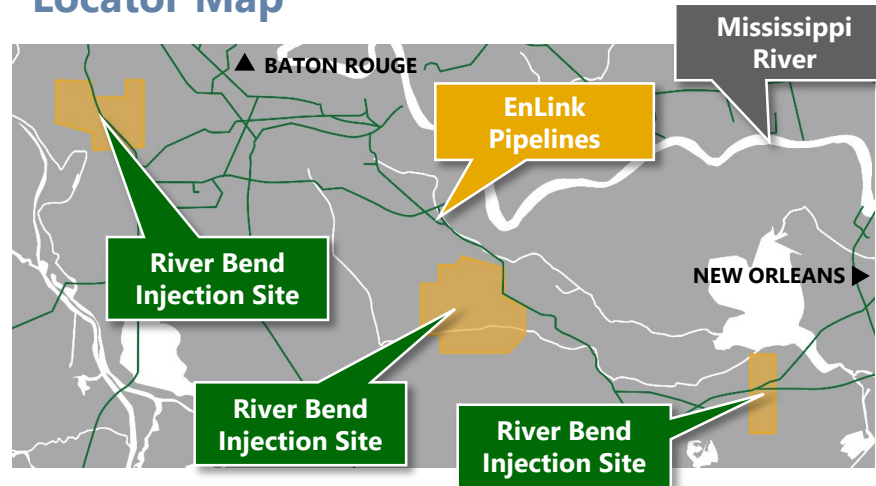


- Major CCS site in MS River region
- Three distinct, strategically positioned sites with expansion opportunities
- Large storage capacity with superior geology
- MOU with EnLink secures strategic midstream component of value chain

Key Data Points

Region	Onshore Baton Rouge / New Orleans
Lessor	Private Landowner
Acreage	26,000 Lease acres + 63,000 ROFR acres
Storage Capacity	> 500 MM MT CO ₂
First Injection	2026
Partners	EnLink Midstream, Storegga
Talos Equity	30%

Locator Map



2022 Milestones

- Finalize subsurface evaluation activities
- Define midstream infrastructure to be converted to CO₂ service
- Drill stratigraphic test well and prepare Class VI permitting package
- Secure anchor tenant(s) underwriting Phase I development plan

Coastal Bend CCS



Point Source Project at the Port of Corpus Christi

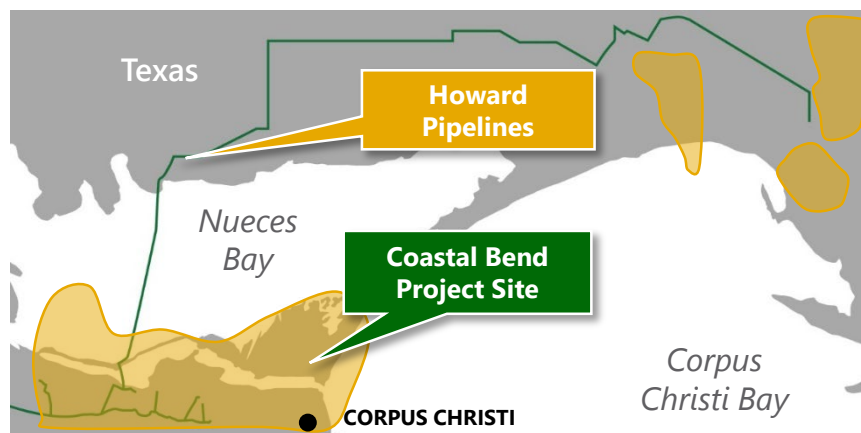


- One of the largest ports in the US: \$200 billion in economic impact, >200 active customers
- MOU with Howard Energy Partners secures midstream component of value chain
- Scalable to Hub class project if successful

Key Data Points

Region	Onshore Corpus Christi
Lessor	Port of Corpus Christi
Acreage	13,000
Storage Capacity	50 – 100+ MM MT CO ₂
First Injection	Late 2026
Partners	Howard Energy Partners
Talos Equity	50%

Locator Map



2022 Milestones

- Advancing project investigation with formal lease expected 2H 2022
- Engaging regional stakeholders and potential customers

TALOS ENERGY ANALYST & INVESTOR DAY

GUEST FIRESIDE CHAT: CCS PARTNERSHIPS WITH ENLINK



TALOS ENERGY ANALYST & INVESTOR DAY



FINANCE & VALUATION

Financial Principles

We aim to maximize shareholder value through disciplined investments, healthy credit and responsible risk management.

Our key financial principles include:

- Appropriate capital reinvestment with positive Free Cash Flow generation
- Maintain low leverage and high liquidity
- Manage maturities and financial obligations for flexibility
- Responsible risk management with hedging, insurance, contract management

Financial Highlights

Key Takeaways

- Shareholder value creation through responsible deployment of capital
- Infrastructure-led model generates highly competitive EBITDA netbacks
- >\$90 million of free cash flow in 1Q 2022
- Prioritize high liquidity and low leverage, approaching record bests
- 10 years of successful growth with no financial distress

Key Statistics

>\$1.5 Billion

Free Cash Flow 2021-2025⁽¹⁾

>\$500 Million

Liquidity

>\$160 Million

LTM Net Debt reduction

~1.0x

Leverage by year-end or sooner

~50%

D&C spending in high-impact projects

Current Capitalization & Balance Sheet Trends

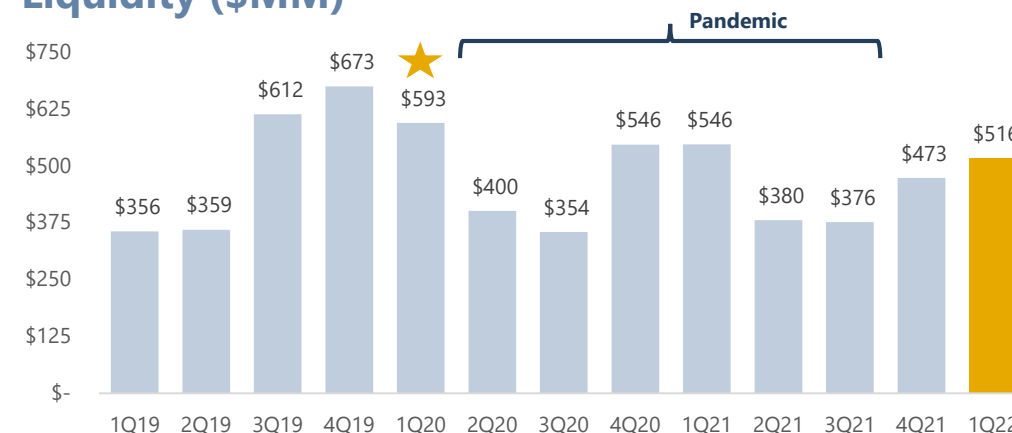
Prioritizing financial health, stability and successful long-term value creation

★ - ILX and Venari Acquisitions

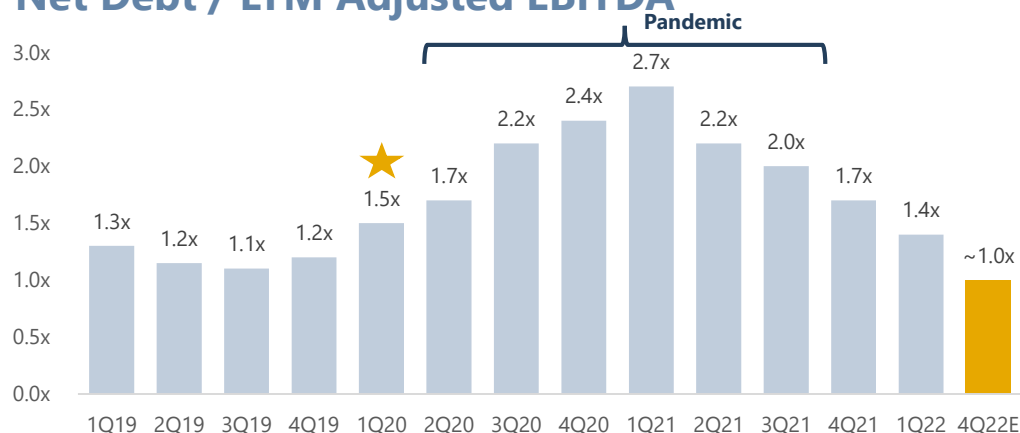
Capitalization Summary (\$MM)

Tranche	3/31/22	Maturity
RBL Facility (\$1,100 BB, \$806.3 Commitments)	\$340	Nov. 2024
12.00% 2L Note (Recent Price / Yield 107.5 / 8.82%)	650	Jan. 2026
7.50% Note (To Be Retired May 31, 2022)	6	May 2022
Finance Lease	34	---
Total Debt	1,030	---
Cash	78	---
Net Debt	\$952	---

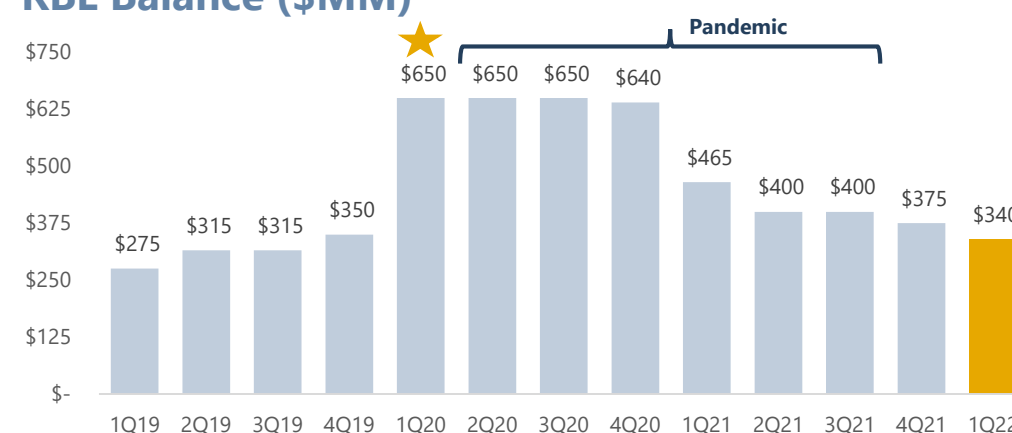
Liquidity (\$MM)



Net Debt / LTM Adjusted EBITDA



RBL Balance (\$MM)



2022 Operational and Financial Guidance

		2021A	2022E
Production	Oil (MMBbl)	16.2	14.6 – 15.5
	Natural Gas (Bcf)	32.8	33.1 – 35.3
	NGL (MMBbl)	1.9	1.8 – 1.9
	Total MMBoe	23.5	21.9 – 23.4
	Avg. Daily Production (MBoe/d)	64.4	60.0 – 64.0
Expenses	Cash Expenses	\$288	\$300 – \$320
	G&A	\$62	\$68 – \$73
	Capital Expenditures	\$339	\$450 – \$480
	Interest Expense	\$133	\$115 – \$125

Production

- 66% oil, 75% liquids
- 3.0 – 4.0 MBoe/d of annual downtime impact:
 - 45 – 60 days of HP-1 dry-dock downtime
 - ~40 realized days of third-party midstream downtime in 1Q and 2Q

Cash Expenses

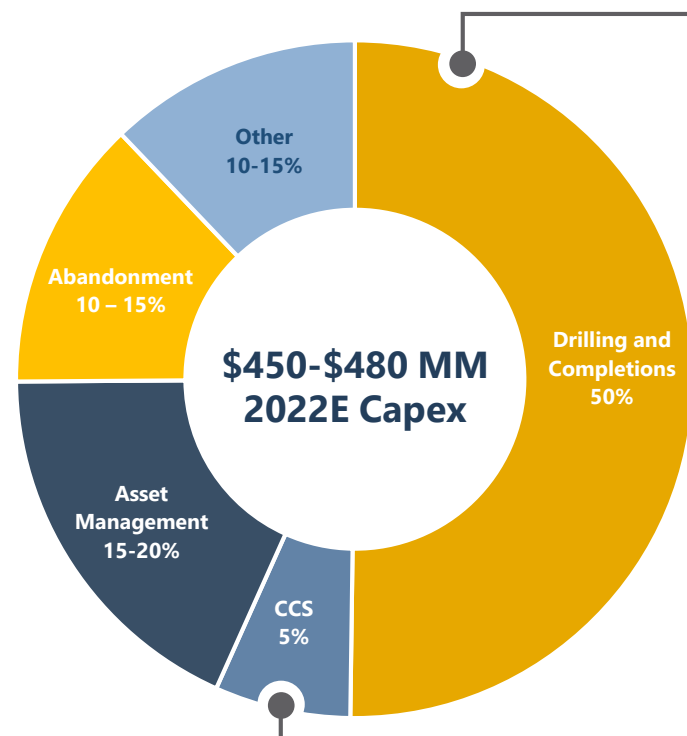
- Inclusive of expected cost inflation
- Incremental Y/Y expenses from CCS advancement
- Includes ~\$20 million of dry-dock related expenses

Capital Investments

- Weighted towards 3Q and 4Q
- ~50% of D&C adds 2023 or future production
- Includes ~\$30 million in CCS investments

2022 Capital Guidance Overview

Balanced capital program targeted at unique high-impact drilling and CCS opportunities



Upstream Investments

- Floater and Platform Rigs
- 3 Development projects
- 5-6 High Impact projects
- Appraisal of Puma West

55%

upstream
reinvestment rate

~50%

of D&C spend adds production
in 2023 and beyond

CCS Investments

- Stratigraphic well tests
- Front-End Engineering and Design (FEED)
- EPA Class VI permitting
- Additional lease acquisition

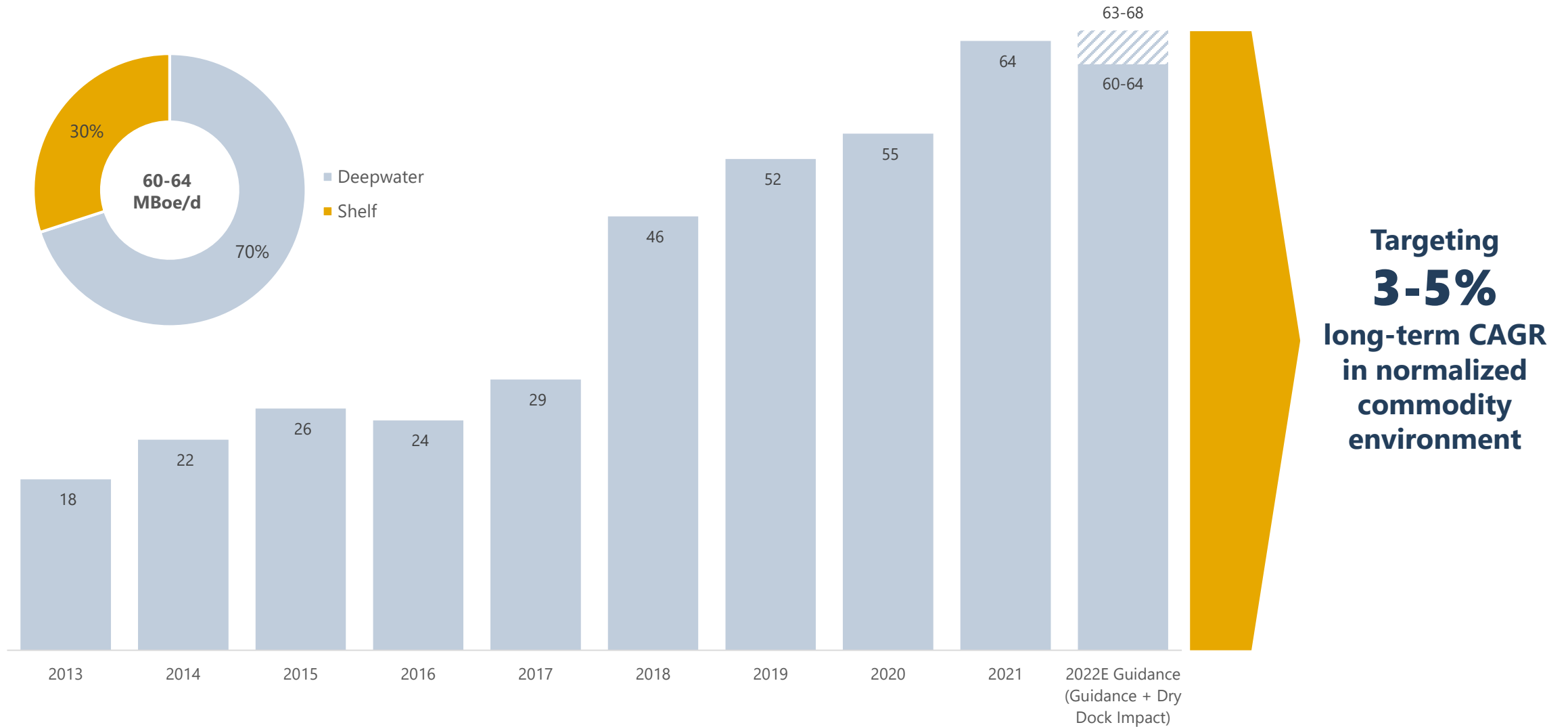
~5%

of overall
capital spending

Building Block
Investments

Production

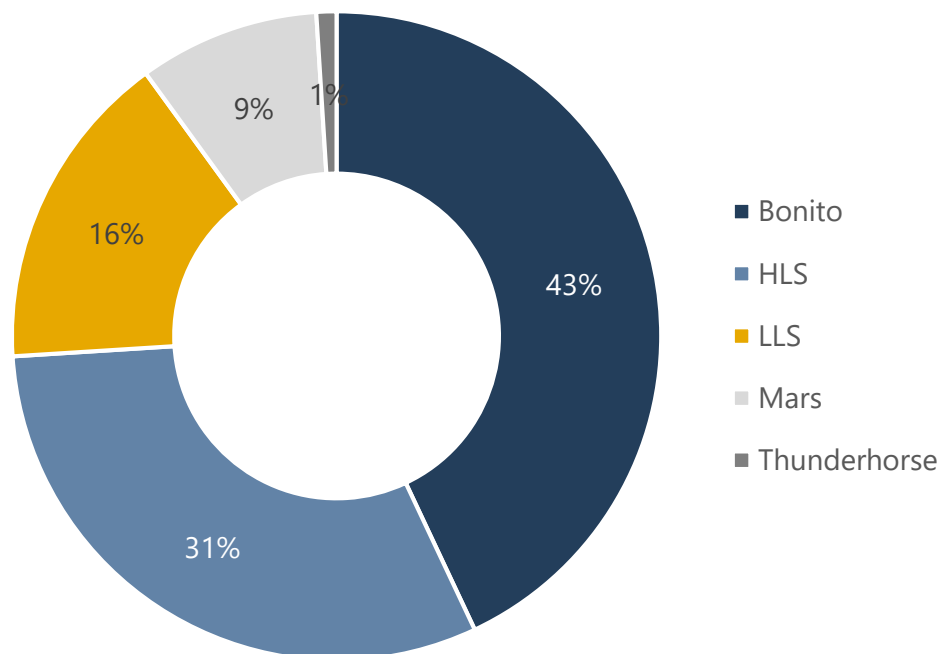
2013-2022E Avg. Daily Production (MBoe/d)



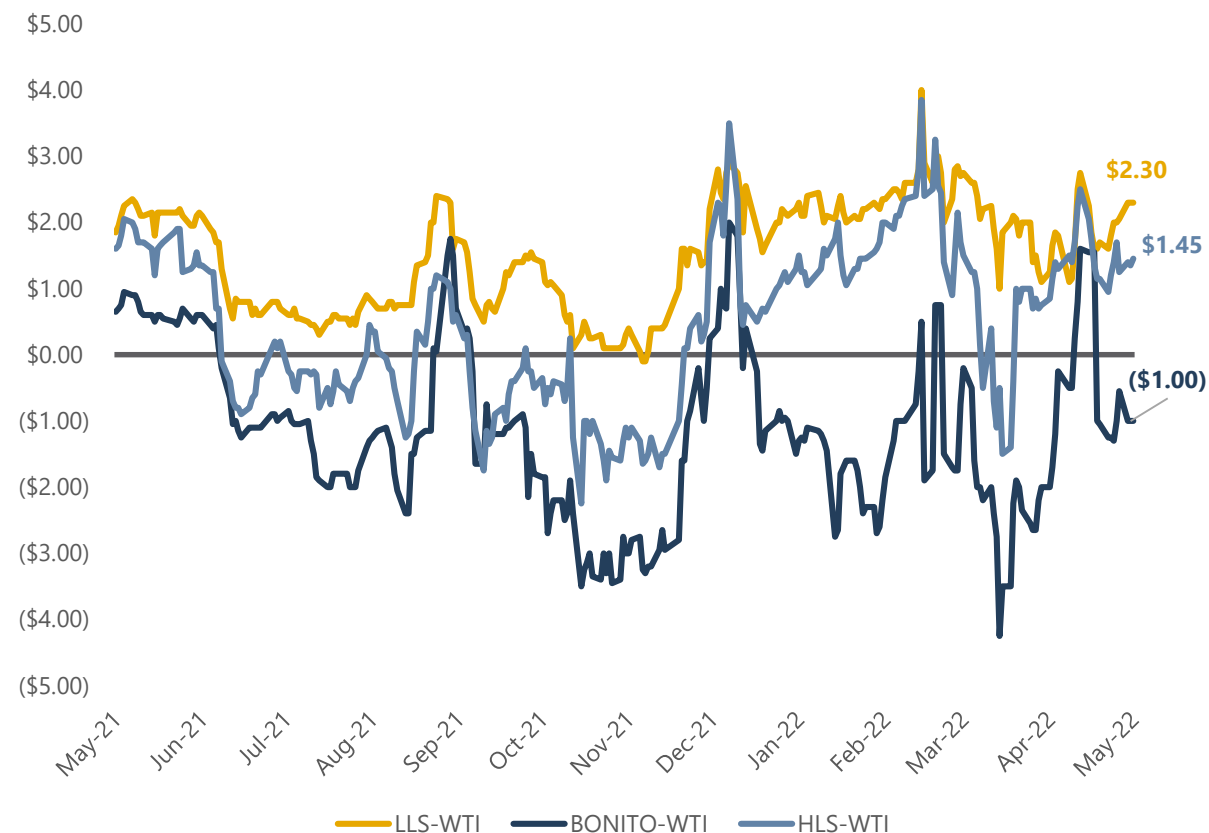
Resilient Pricing in a Diverse Set of End Markets

Ample pipeline infrastructure and high-quality crude support steady price realizations

Crude Markets (% of Total Sales)



Basis Differentials Near or Above WTI



Hedging Overview

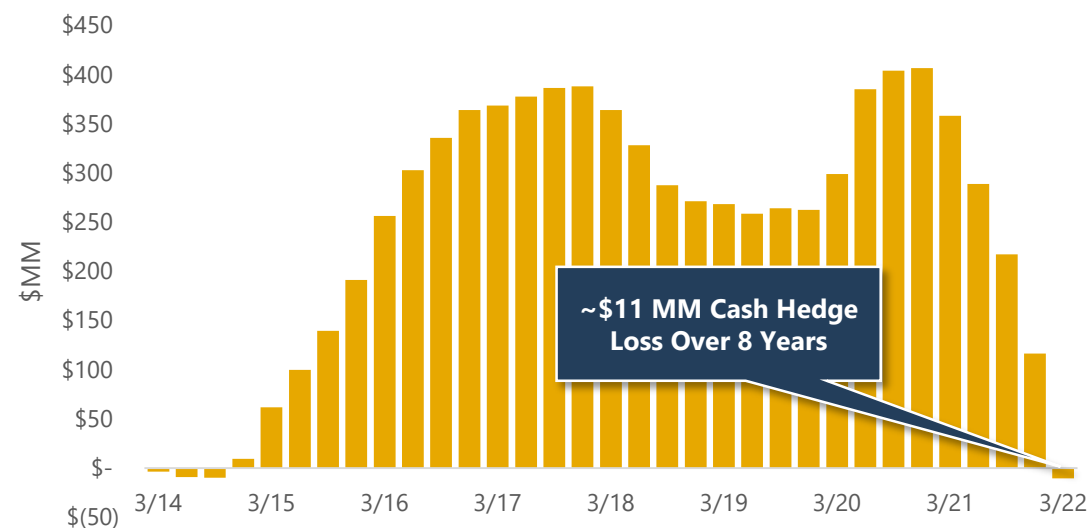
Key Principles & Details

- **Talos has consistently hedged since its founding, and will continue to do so**
- **Hedging is a tool to mitigate commodity risk and reduce volatility, not to speculate**
- Talos utilizes primarily swaps and collars to underwrite its base costs, capital investment program, and near-term project returns
- Currently hedge with 8 counterparties:
 - All are banks in Talos's credit facility
 - No collateral / security requirements beyond RBL

RBL Hedging Requirements

- 50% of Oil, Gas PDP for forward quarters 1-4
 - 45% in July and November
 - 25% in August, September, October (hurricane months)
- 25% of Oil, Gas PDP for forward quarters 5-6
 - 20% for August, September, October

Cumulative Hedge Impact (2014-Present)



Attractive Long-Term Free Cash Flow Profile

Talos's high-quality asset base generates material free cash flow in the current commodity environment

- Expect to generate over \$1.5 billion in free cash flow from base business through 2025⁽¹⁾
- Provides long-term optionality for deleveraging, reinvestment or return of capital

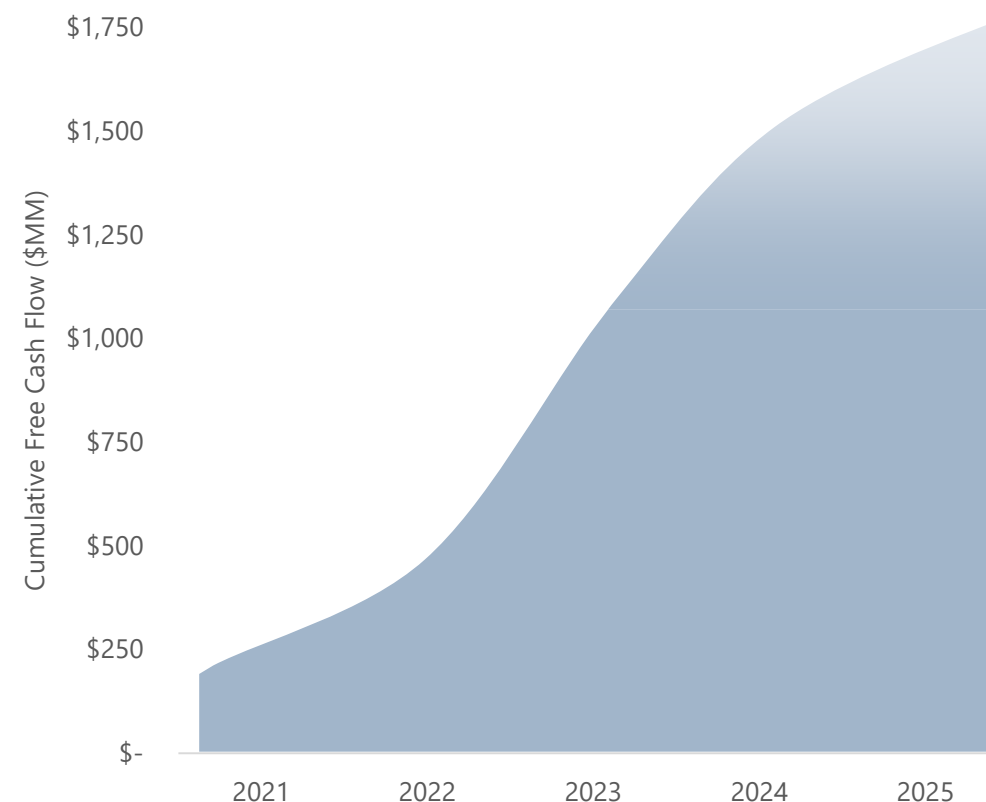
>\$1.5 Billion

FCF through 2025
at current strip

~100%
of current
Market Cap

~150%
of current
Debt balance

Cumulative Upstream Free Cash Flow⁽¹⁾

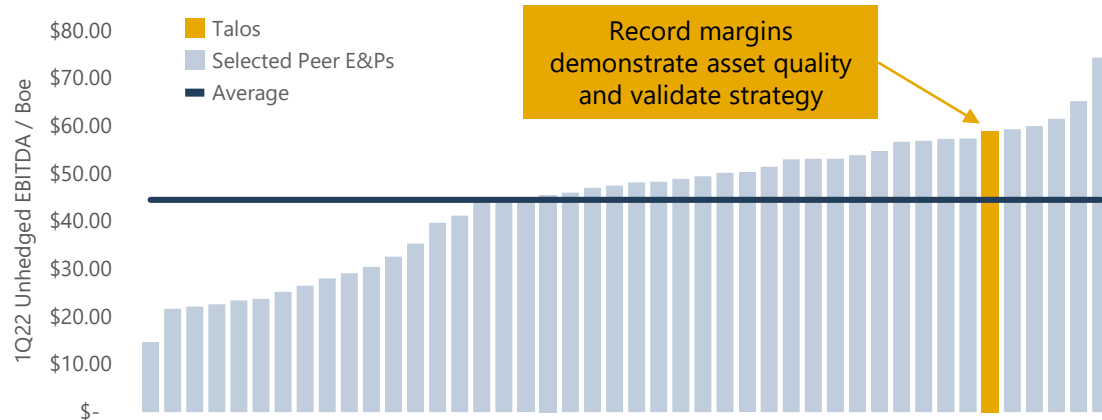


(1) Free Cash Flow estimates for the years 2022 through 2025 represent management estimates as of the date of this release and are based on several assumptions and uncertainties. Specifically, these estimates are based on management forecast and current commodity market conditions utilizing Strip pricing and market capitalization as of May 13, 2022; however, commodity prices are highly volatile and any material changes in these assumed prices could materially alter management's estimates of Free Cash Flow over the applicable periods. These and other risks discussed in our Annual Report on Form 10-K for the year ended December 31, 2021, could cause us to not achieve the estimates set forth above. Figures are presented pre-tax.

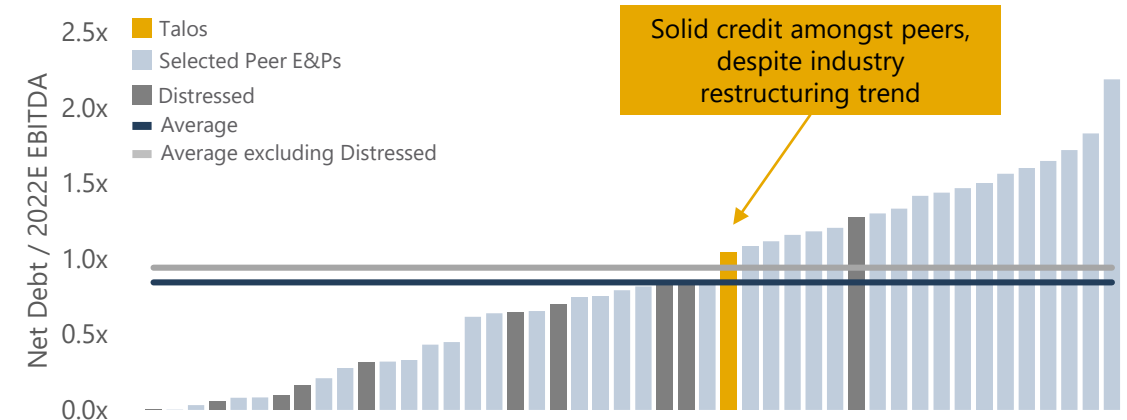
Performance and Valuation Remain Disconnected

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

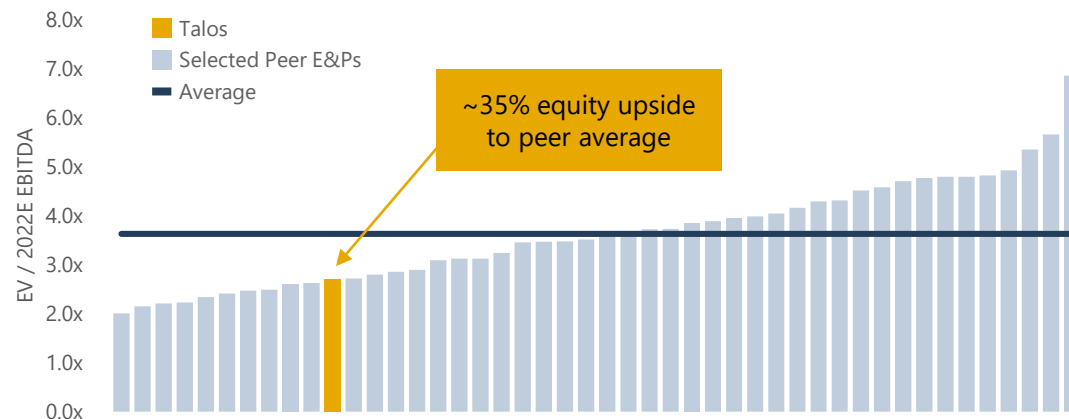
Adjusted EBITDA Margins (Unhedged)



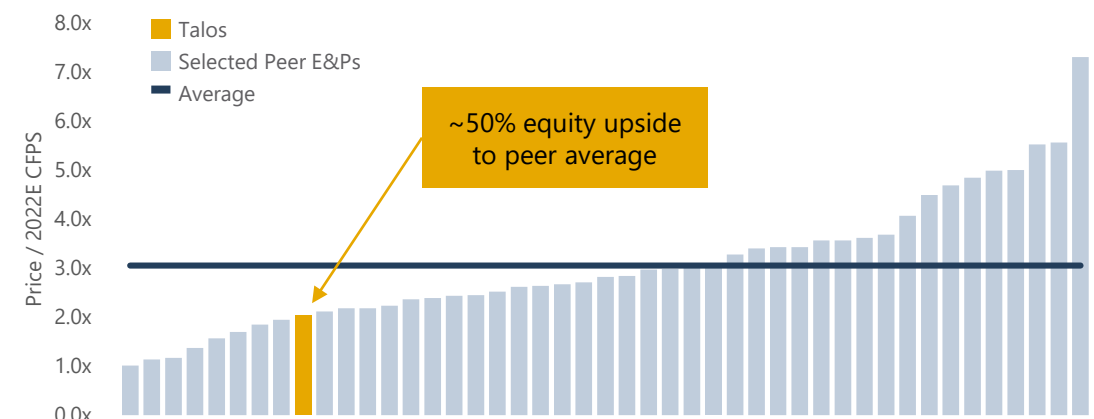
Leverage



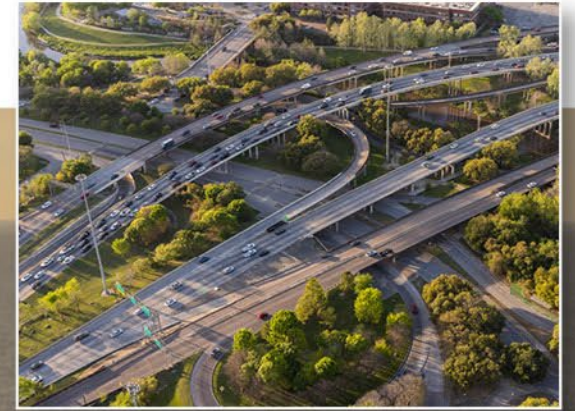
EV / Adjusted EBITDA



Price / CFPS



TALOS ENERGY ANALYST & INVESTOR DAY



CLOSING REMARKS

The image features a wide-angle view of a calm ocean under a dramatic sunset sky. The sun is low on the horizon to the left, casting a golden glow across the water and sky. The sky is filled with soft, wispy clouds. The Talos Energy logo is centered in the upper half of the image. The word 'TALOS' is in a large, white, serif font. Below it, the word 'ENERGY' is in a smaller, white, sans-serif font, preceded by a horizontal line that starts under the 'T' and ends under the 'S' of 'TALOS'.

TALOS

ENERGY



APPENDIX

Hedge Book as of May 17, 2022

Quarter	Crude – WTI		Natural Gas – HH NYMEX		Boe
	Avg. Daily Volume (bbls)	Weighted Avg. Swap Price (per bbl)	Avg. Daily Volume (mmbtu)	Weighted Avg. Swap Price (per mmbtu)	Avg. Daily Volume (Boe)
Apr. – Jun. 2022	27,341	\$52.38	56,352	\$3.00	36,733
Jul. – Sept. 2022	18,000	\$52.20	31,000	\$2.63	23,167
Oct. – Dec. 2022	19,326	\$55.05	34,000	\$2.72	24,993
Jan. – Mar. 2023	23,000	\$69.44	42,000	\$3.87	30,000
Apr. – Jun. 2023	12,000	\$62.48	29,000	\$3.17	16,833
Jul. – Sept. 2023	9,000	\$73.09	15,000	\$3.46	11,500
Oct. – Dec. 2023	5,000	\$67.44	5,000	\$3.39	5,833
Jan. – Mar. 2024	4,000	\$72.56	10,000	\$3.25	5,667
Apr. – Jun. 2024	2,000	\$69.85	10,000	\$3.25	3,667

Non-GAAP Reconciliations

	Three Months Ended			
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
(\$ thousands, except per Boe)				
Reconciliation of net income (loss) to Adjusted EBITDA:				
Net Income (loss)	\$ (66,441)	\$ 81,012	\$ (16,691)	\$ (125,782)
Interest expense	31,490	33,102	32,390	33,570
Income tax expense (benefit)	(472)	(2,353)	(364)	498
Depreciation, depletion and amortization	98,340	105,900	88,596	99,841
Accretion expense	14,377	14,019	13,668	15,457
EBITDA	77,294	231,680	117,599	23,584
Write-down of oil and natural gas properties	—	18,123	—	—
Transaction and other (income) expenses ⁽¹⁾⁽³⁾	(26,532)	19,710	1,370	4,083
Derivative fair value loss ⁽²⁾	281,219	13,473	81,479	186,617
Net cash payments on settled derivative instruments ⁽²⁾	(127,086)	(100,912)	(71,634)	(69,237)
Non-cash write-down of other well equipment inventory	—	5,606	—	—
Non-cash equity-based compensation expense	3,318	2,698	2,613	3,017
Adjusted EBITDA	208,213	190,378	131,427	148,064
Add: Net cash payments on settled derivative instruments ⁽²⁾	127,086	100,912	71,634	69,237
Adjusted EBITDA excluding hedges	\$ 335,299	\$ 291,290	\$ 203,061	\$ 217,301

(1) Includes transaction related expenses, restructuring expenses, cost saving initiatives and other miscellaneous income and expenses.

(2) 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.

(3) Includes \$27.5 million gain as a result of the settlement agreement to resolve previously pending litigation that was filed in October 2017.

Note: No reconciliation between projected free cash flow and net cash provided by operating activities is included in this release, however, because we are unable to quantify certain amounts that would be required to be included in the GAAP measure without unreasonable efforts, and we believe such reconciliation would imply a degree of precision that would be confusing or misleading to investors. In particular, reconciliation of projected free cash flow to net cash provided by operating activities is not available without unreasonable efforts due to the high variability, complexity and low visibility with respect to the charges excluded from these non-GAAP measures such as the measures and effects of stock-based compensation expense specific to equity compensation awards that are directly impacted by unpredictable fluctuations in our stock price and other non-recurring or unusual items such as impairment charges, transaction-related costs and gains or losses on sales of assets.

Non-GAAP Reconciliations

(\$ thousands, except per share amounts)

	Three Months Ended March 31, 2022
Reconciliation of Adjusted EBITDA to Free Cash Flow (before changes in working capital)	
Adjusted EBITDA	\$ 208,213
Less: Capital Expenditures and Plugging & Abandonment	(84,706)
Less: Interest Expense	(31,490)
Free Cash Flow (before changes in working capital)	<u>\$ 92,017</u>

	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021
Reconciliation of Net Debt (\$ thousands)				
12.00% Second-Priority Senior Secured Notes – due January 2026	\$ 650,000	\$ 650,000	\$ 650,000	\$ 650,000
7.50% Senior Notes – due May 2022	6,060	6,060	6,060	6,060
Bank Credit Facility – matures November 2024	340,000	375,000	400,000	400,000
Finance lease	33,965	40,221	46,101	51,665
Total Debt	<u>1,030,025</u>	<u>1,071,281</u>	<u>1,102,161</u>	<u>1,107,725</u>
Less: Cash and cash equivalents	<u>(78,348)</u>	<u>(69,852)</u>	<u>(59,427)</u>	<u>(65,354)</u>
Net Debt	<u>\$ 951,677</u>	<u>\$ 1,001,429</u>	<u>\$ 1,042,734</u>	<u>\$ 1,042,371</u>

Calculation of LTM EBITDA:

Adjusted EBITDA for three months period ended June 30, 2021	\$ 148,064
Adjusted EBITDA for three months period ended September 30, 2021	131,427
Adjusted EBITDA for three months period ended December 31, 2021	190,378
Adjusted EBITDA for three months period ended March 31, 2022	208,213
LTM Adjusted EBITDA	<u>\$ 678,082</u>

Reconciliation of Net Debt to LTM Adjusted EBITDA:

Net Debt as of March 31, 2022 / LTM Adjusted EBITDA	1.4x
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