

September 2022

Pareto Securities Energy Conference



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 success of our carbon capture and sequestration projects, commodity price volatility, sustained inflation and the impact of central bank policy in response thereto, 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, Quarterly Report on Form 10-Q for the period ended June 30, 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.

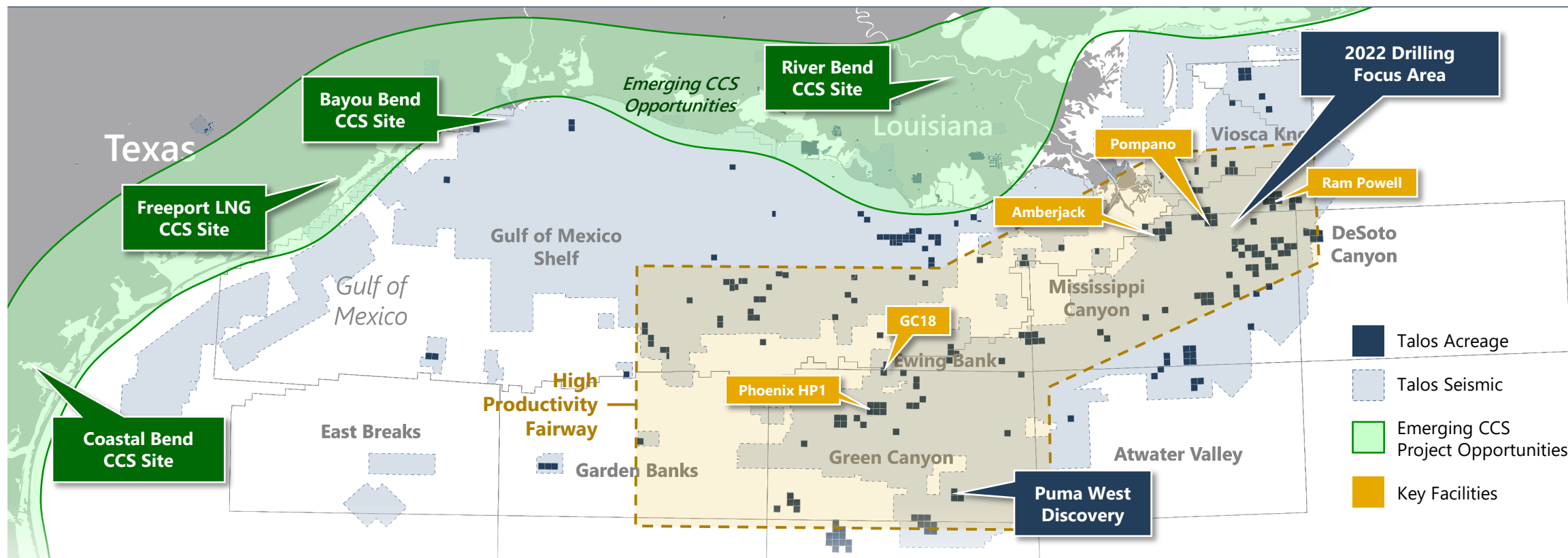
Use of Projections

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.

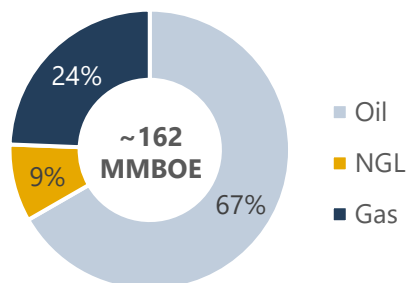
Industry and Market Data; Trademarks and Trade Names

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.

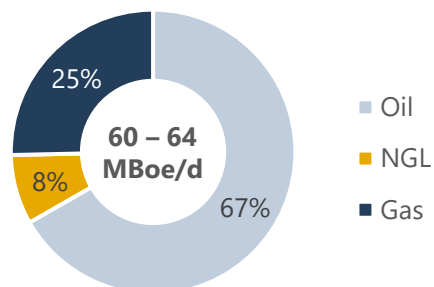
Expansive Operational and Geological Footprint



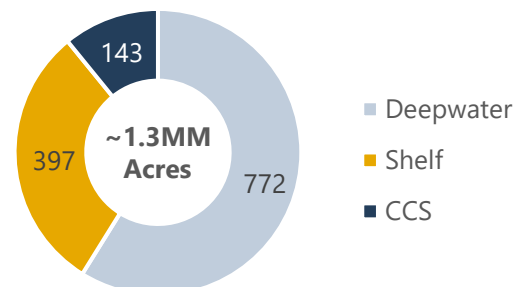
Proved Reserves by Product



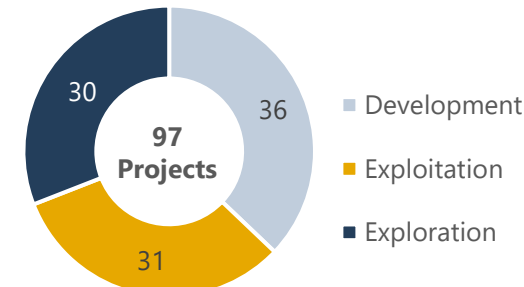
Production Mix (2022E)



Acreage Footprint (000's)



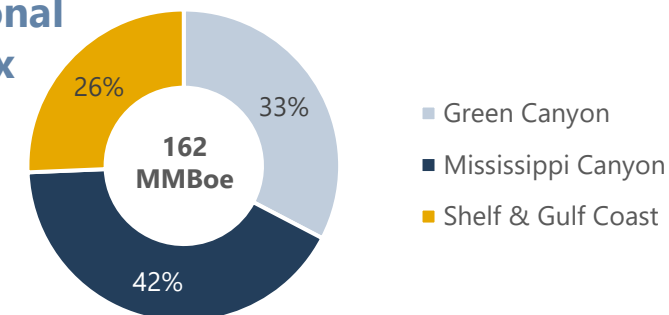
Project Inventory



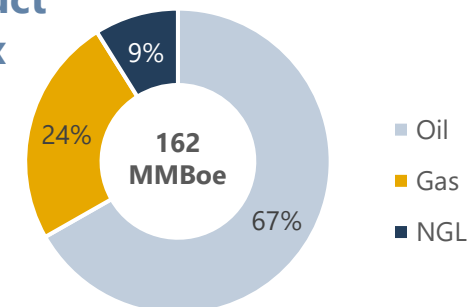
Reserve Summary – Year-End 2021

		SEC \$66.55/\$3.60		\$80.00/\$3.50	
Total by Category		YE 21 SEC Reserves (MMBoe)	PV-10 (\$MM)	PV-10 (\$MM)	
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	

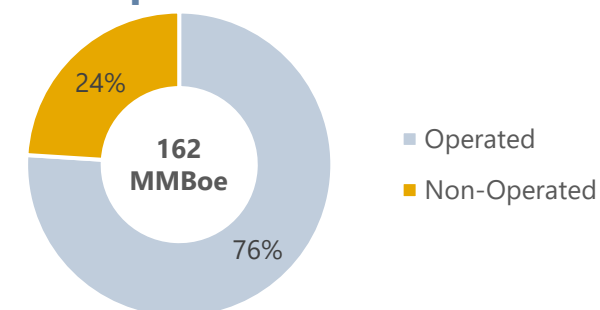
Regional Mix



Product Mix



Operatorship



Strategic Accomplishments of Last 18 Months



ACHIEVED RECORD PRODUCTION IN MULTIPLE QUARTERS



REDUCED NET DEBT BY ~\$350MM AND REDUCED LEVERAGE FROM 2.7X TO 1.0X



ACHIEVED COMPANY RECORD >\$700MM IN LIQUIDITY



HIGH-IMPACT EXPLORATION SUCCESS AT PUMA WEST



SUCCESSFULLY LAUNCHED CARBON CAPTURE & SEQUESTRATION BUSINESS



ESTABLISHED AND INCREASED 2025 EMISSIONS REDUCTIONS TARGETS



2Q 2022 Highlights

Highest EBITDA, highest liquidity and lowest leverage in company history

Key Statistics

>65 MBoe/D

Production

>\$250MM

Adj. EBITDA

>\$130MM

Free Cash Flow

>\$700MM

Liquidity

1.0x

Leverage

Operational & Financial Highlights

- Expanded Bayou Bend CCS JV with Chevron transaction
- Repaid ~\$150 million in debt (including ~40% of RBL)
 - ~\$4.20/share of net debt reduction of last 15 months
- Currently initiating 2H 2022 open water drilling program
- August 2022 transaction with Oxy covering 8 blocks (~46k acres) with the intent to begin drilling in 1H 2023

“Now, more than ever, we are excited about the momentum and direction of the company as we move into the second half of the year.”

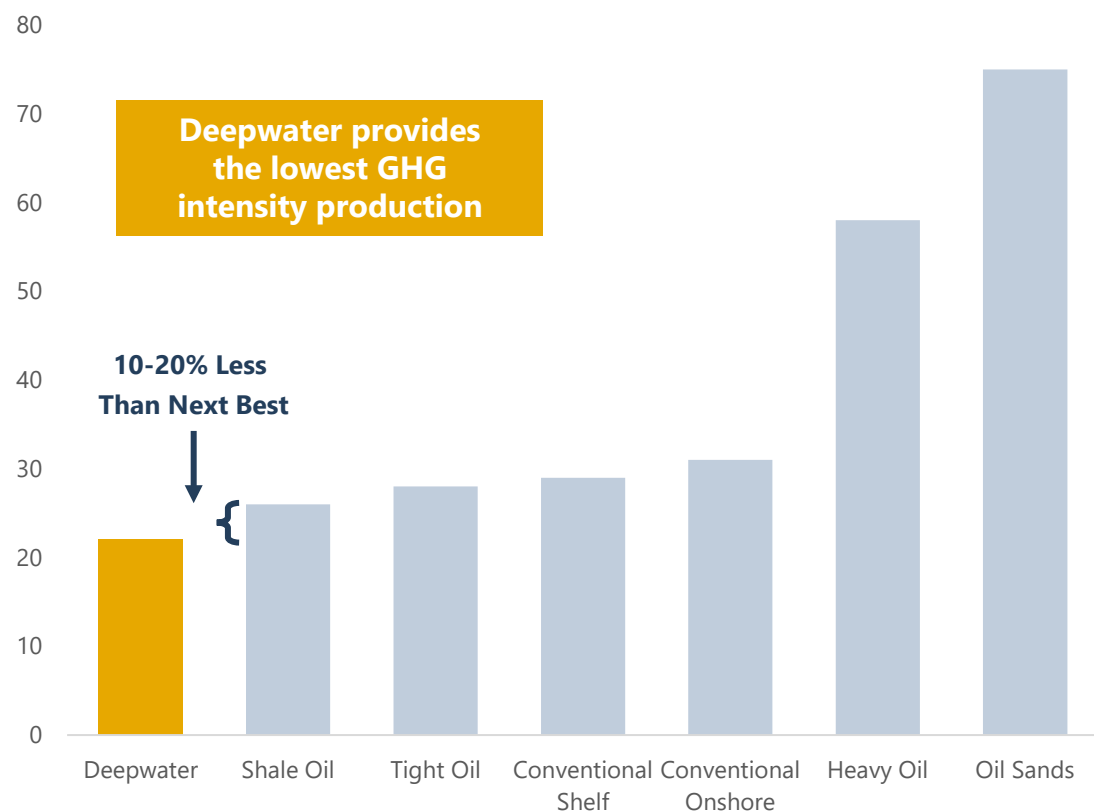
- Tim Duncan, CEO

A Leading Environmental & Emissions Story

GOM Deepwater is an emissions-leading basin; Talos is advancing its long-term GHG goals

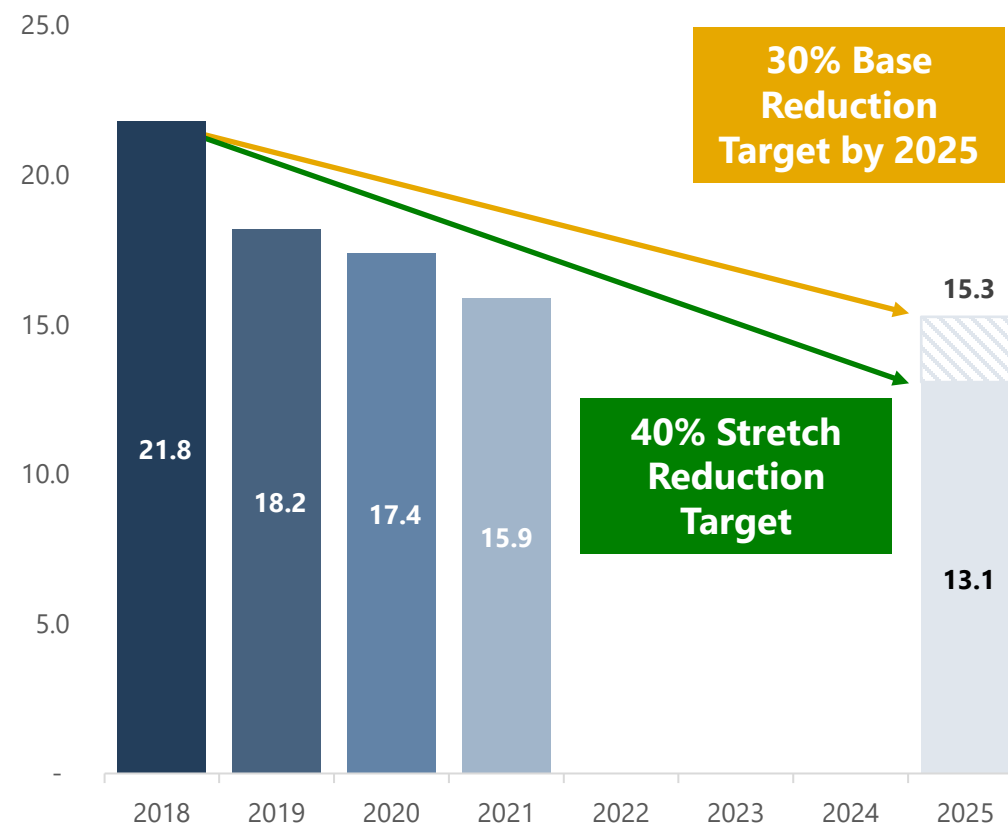
GHG Intensity by Global Resource Type

(MT CO₂ Equivalent/MBoe)



Talos Scope 1 GHG Intensity Targets

(Gross Operated Production, MT CO₂ Equivalent/MBoe)



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



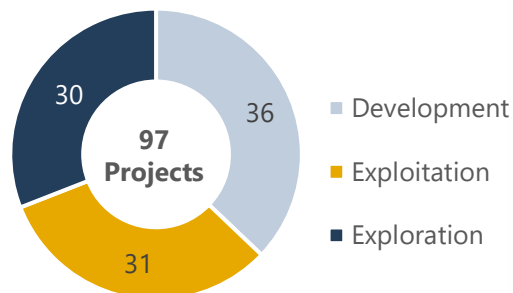
Talos Strategic Approach

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

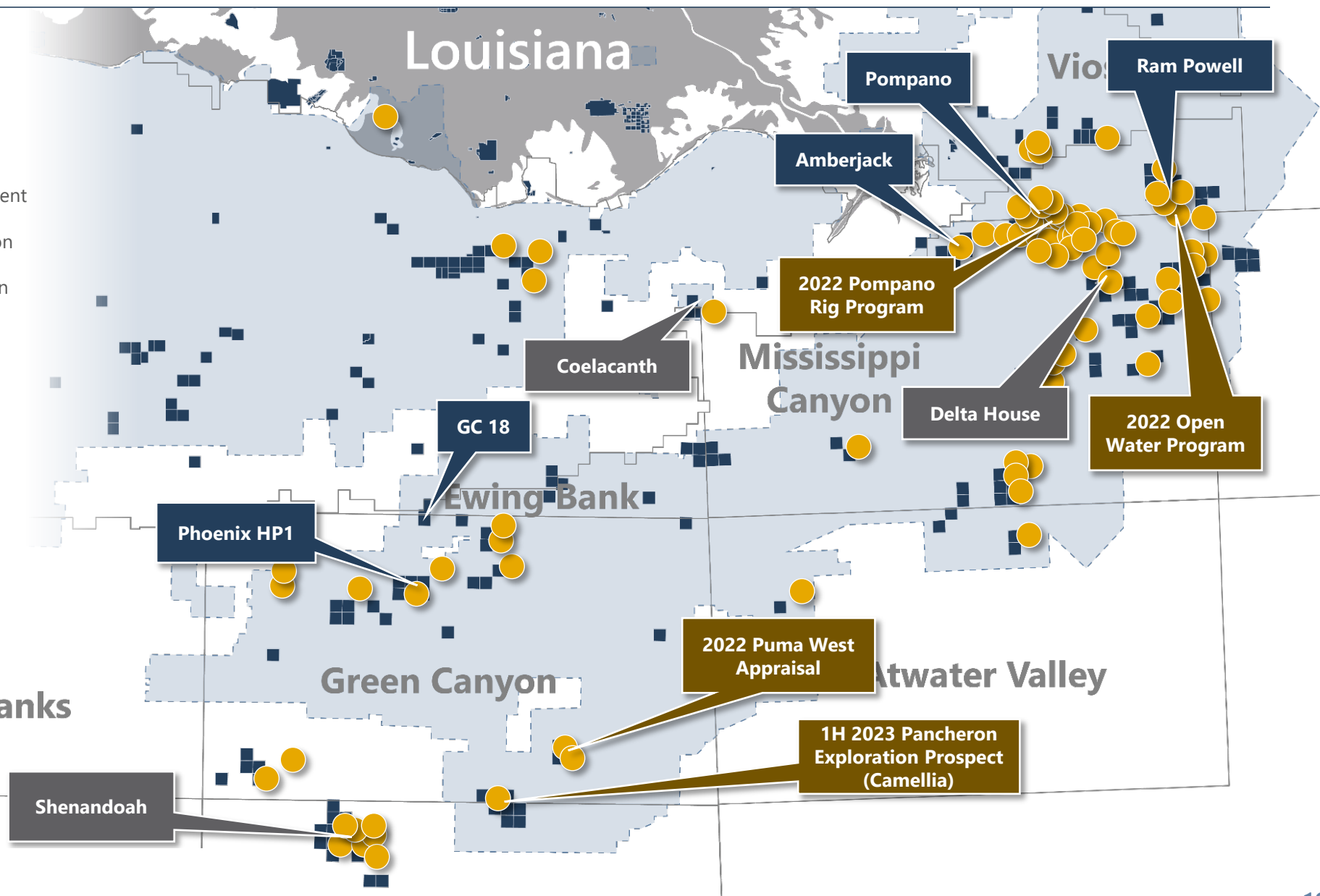


Current Drilling Inventory Locations

Project Inventory



- Talos Facility
- Other Key Facility
- Talos Seismic
- Selected Project
- Prospect Location

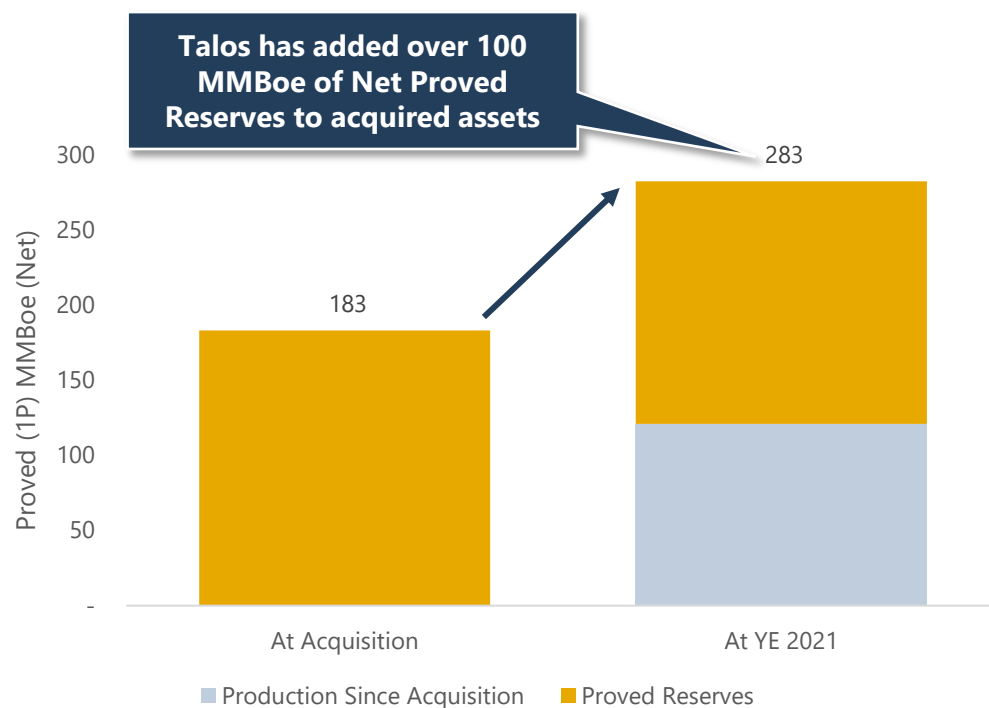


M&A Track Record and Opportunity Set

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

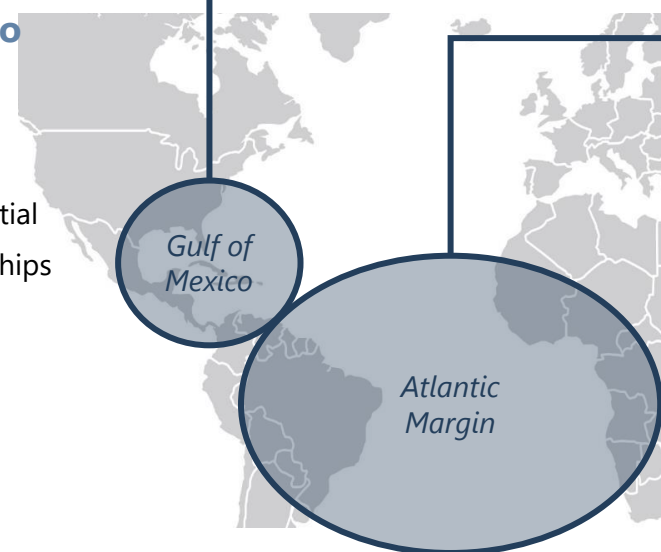
- >\$100 billion in divestments targeted by Super Majors alone by 2025
- Numerous private offshore E&Ps
- Few capable, positioned offshore consolidators

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



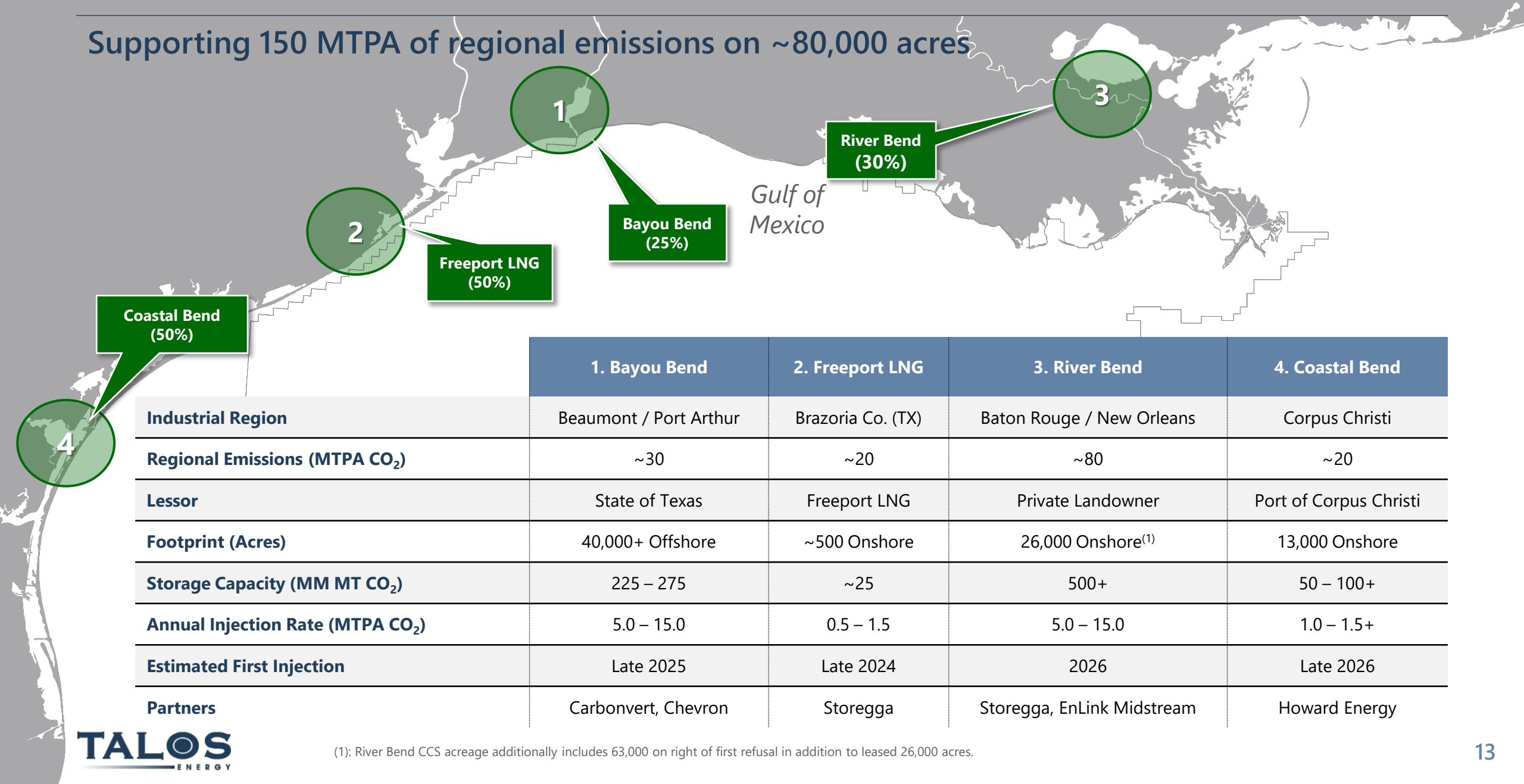
Applying Expertise Towards CCS

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	✓	✓

Talos CCS Project Portfolio: 800 Million MT CO₂ Storage

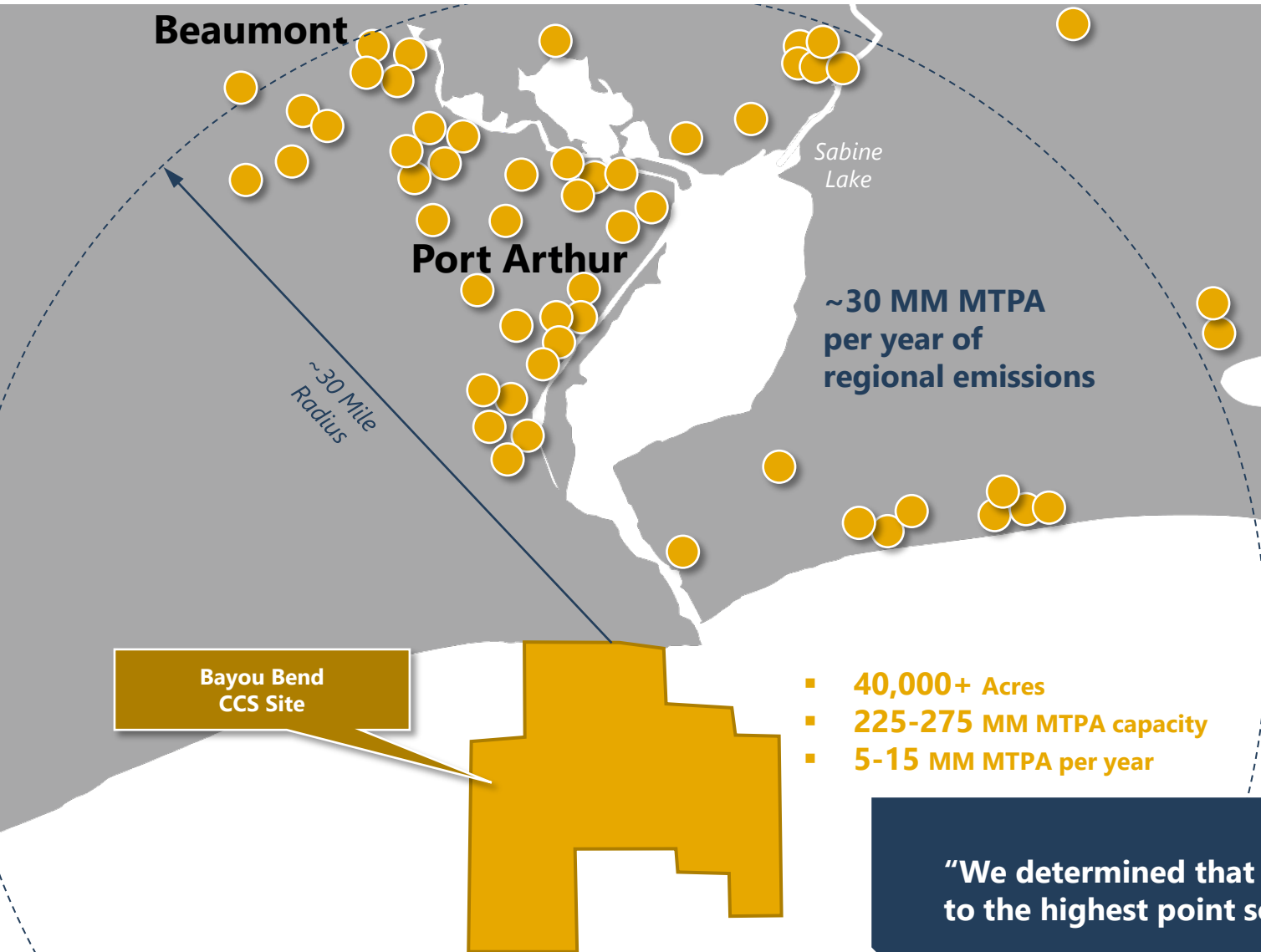
Supporting 150 MTPA of regional emissions on ~80,000 acres



	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 CO₂)	~30	~20	~80	~20
Lessor	State of Texas	Freeport LNG	Private Landowner	Port of Corpus Christi
Footprint (Acres)	40,000+ Offshore	~500 Onshore	26,000 Onshore ⁽¹⁾	13,000 Onshore
Storage Capacity (MM MT CO₂)	225 – 275	~25	500+	50 – 100+
Annual Injection Rate (MTPA CO₂)	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

(1): River Bend CCS acreage additionally includes 63,000 on right of first refusal in addition to leased 26,000 acres.

Bayou Bend CCS



Key Highlights

- Country's first and only major offshore CCS project, **operated by Talos**
- High volume of **major emissions sources in close proximity** to storage site lease
- **CCS-As-A-Service** model: transportation, sequestration and monitoring
- Recently added **Chevron** to joint venture for **\$50 million** gross consideration; **Talos to remain operator**
- Currently **targeting anchor emissions sources** to underwrite project FID with initial volumes
 - Long-term contracts; high-credit counterparties
 - Tolling fee-based cash flow stream
 - Incremental emissions will scale project
- Drilling CCS site evaluation well this year to facilitate filing EPA Class VI permit application

"We determined that TALO's River Bend and Bayou Bend sites are proximate to the highest point source emission volumes using a twenty-mile buffer."

- Enverus

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 plans to contribute to broad industrial decarbonization well beyond its own Upstream Scope 1 emissions
- Sequestration 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 (MMTPA)
0.4

PERMANENTLY
SEQUESTERED CO₂ (MMTPA)

20.0+

(WITH EXISTING CCS
PORTFOLIO ONLINE)

Current Capitalization & Balance Sheet Trends

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

★ - ILX and Venari Acquisitions

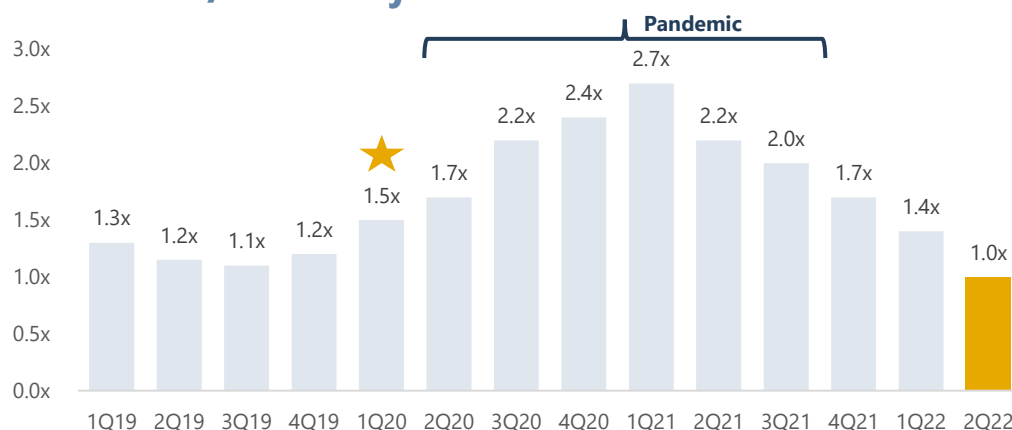
Capitalization Summary (\$MM)

Tranche	6/30/22	Maturity
RBL Facility (\$1,100 BB, \$806.3 Commitments)	\$200	Nov. 2024
12.00% 2L Note (5NC2, Jan. '23 First Call)	650	Jan. 2026
Finance Lease	27	---
Total Debt	877	---
Cash	108	---
Net Debt	\$769	---

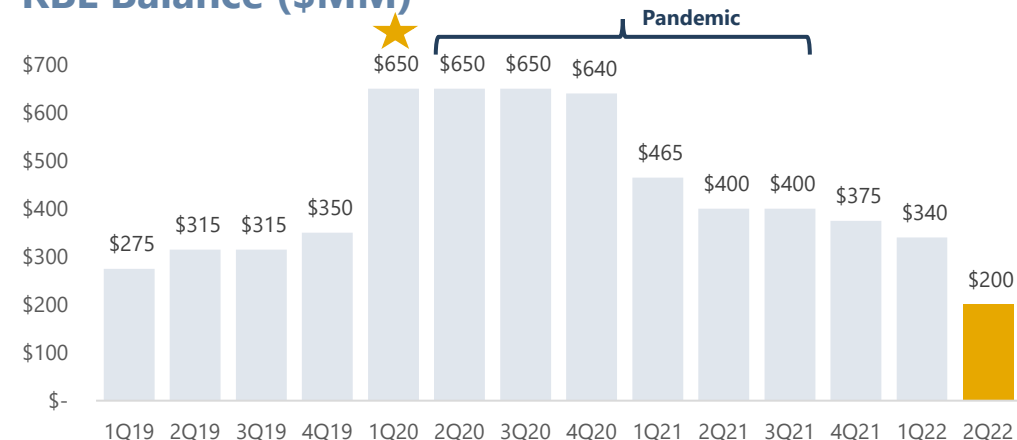
Liquidity (\$MM)



Net Debt / LTM Adjusted EBITDA



RBL Balance (\$MM)

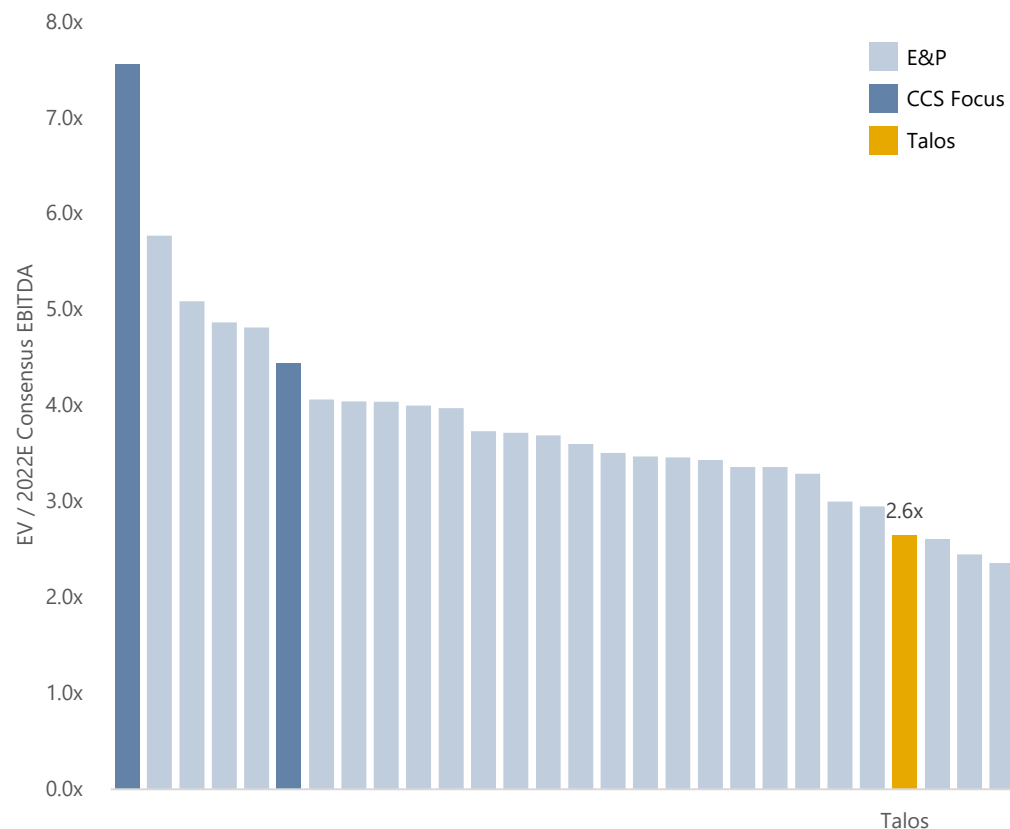


Compelling Investment Opportunity

Talos trades at a significant discount to peers despite consistently solid performance

Relative Valuation

(All U.S. E&Ps with 2022E EBITDA \$500M to \$5,000MM)



Key Takeaways

- **LTM FCF Yield: 19%** after hedges, **46%** before hedges
- **Record liquidity** and a **strong leverage position**, with no financial distress in recent downturns
- Numerous **drilling and CCS catalysts on the horizon**
- Talos is positioned to generate strong absolute and relative performance, yet trades at a discount to peers

The image features a wide-angle shot of a calm ocean at sunset. The sun is low on the horizon to the left, casting a warm, golden glow across the sky and water. The sky is filled with soft, wispy clouds. The water in the foreground shows gentle ripples, reflecting the light from the sun. In the distance, a few small sailboats are visible on the horizon line. Overlaid on this scenic background is the Talos Energy logo. The word 'TALOS' is written in a large, bold, white serif font. Below it, the word 'ENERGY' is written in a smaller, white, sans-serif font. A horizontal white line is positioned between the two words, starting under the 'T' and ending under the 'Y'.