Investor Presentation

June 2023

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, commodity price volatility due to the continued impact of the coronavirus disease 2019 ("COVID-19"), including any new strains or variants, and governmental measures related thereto on global demand for oil and natural gas and on the operations of our business; the ability or willingness of OPEC and other state-controlled oil companies ("OPEC Plus"), such as Saudi Arabia and Russia, to set and maintain oil production levels; the impact of any such actions; the lack of a resolution to the war in Ukraine and its impact on certain commodity markets; lack of transportation and storage capacity as a result of oversupply, government and regulations; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes and winter storms; cybersecurity threats; sustained inflation and the impact of central bank policy in response thereto; environmental risks; approval of the Unit Development Plan for the Zama field; 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; potential adverse reactions or competitive responses to our acquisitions and other transactions; the possibility that the anticipated benefits of our acquisitions are not realized when expected or at all, including as a result of the impact of, or problems arising from, the integration of acquired assets and operations, 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, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and other filings with the U.S. Securities and Exchange Commission ("SEC"). Should one or more of these risks or uncertainties occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. All forward-looking statements speak only as of the date hereof. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, to reflect events or circumstances after the date of this presentation.

Reserve Information

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions upward or downward of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and NGLs that are ultimately recovered. In addition, we use the terms "resource" and "net pay" in this presentation, which are not measures 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 $75.00/bbl of oil and $3.50 per Mcf 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" and "net unrisked resource exposure" 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.

Initial Production Estimates

Estimates for our future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. The production, transportation 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 contained herein 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 PV-10, EBITDA, Adjusted EBITDA, LTM Adjusted EBITDA, Net Debt and Adjusted Free Cash Flow. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

Use of Projections

This presentation contains projections, including production volumes, production rates and capital expenditures. Our independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, have not expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. The assumptions and estimates underlying the projected information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the projected information. Even if our assumptions and estimates are correct, projections are inherently uncertain due to a number of factors outside our control. Accordingly, there can be no assurance that the projected results are indicative of our future performance after completion of the transaction or that actual results will not differ materially from those presented in the projected information. Inclusion of the projected information in this presentation should not be regarded as a representation by any person that the results contained in the projected information will be achieved. Estimates for our future production volumes are based on assumptions of capital expenditure levels and the assumption that market demand and prices for oil and gas will continue at levels that allow for economic production of these products. The production, transportation and marketing of oil and gas are subject to disruption due to transportation and processing availability, mechanical failure, human error, hurricanes, global political and macroeconomic events and numerous other factors. Our estimates are based on certain other assumptions, such as well performance, which may vary significantly from those assumed. Therefore, we can give no assurance that our future production volumes will be as estimated.

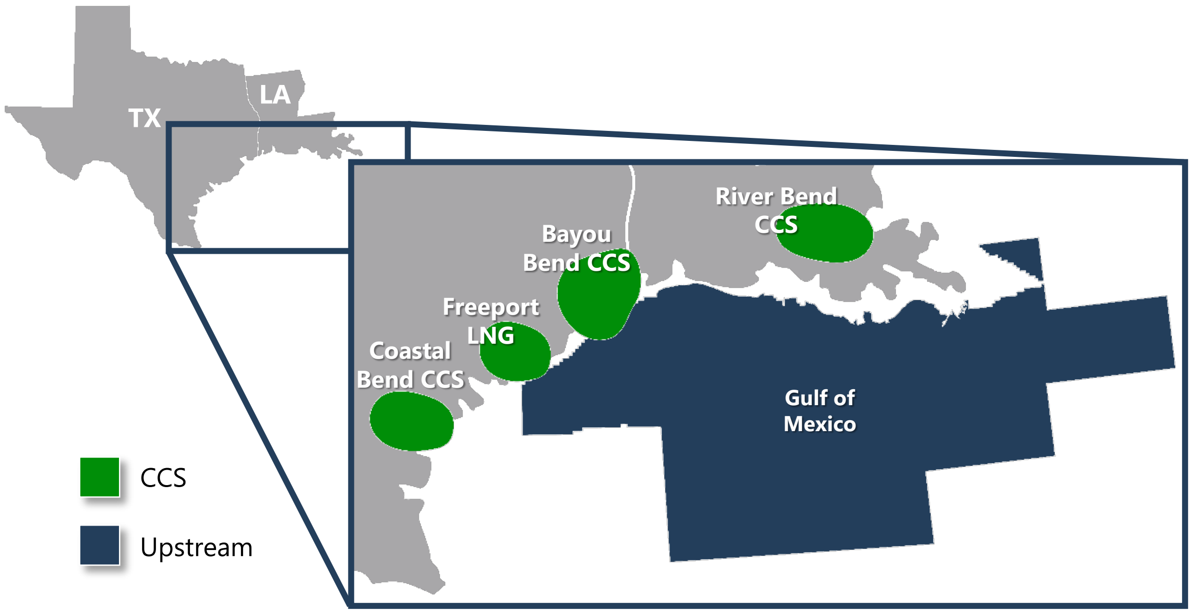
Industry and Market Data; Trademarks and Trade Names

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.

ABOUT TALOS

Overview of Talos

A Uniquely Positioned Energy Company Supplying and Serving the U.S. Gulf Coast



Upstream Oil & Gas

190 MMBoe
Pro Forma Proved Reserves

66-71 MBoe/d
2023E Production

0.9x
Leverage

$805MM
Liquidity

Carbon Capture & Sequestration

4
Project Sites

~1.7 Billion
Tons Storage Capacity

~35x
Upstream Emissions Estimated To Be Captured

>260,000
Gross Acres

Founder-Led Company with over 10 years of successful growth in one prolific region

Responsible Stewards achieved 30% emissions intensity reduction while growing an industry-leading CCS-As-A-Service business

Solid Balance Sheet with low leverage, high liquidity and recent credit ratings upgrades

Notes: Reserves figures as of December 31, 2022 pro forma for the EnVen acquisition, inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $94.14 WTI per Bbl of oil and $6.36 HH per Mcf of natural gas. Emissions intensity reduction and estimated emissions to be captured statistic based on combined 2022 figures pro forma for EnVen. 2018-2021 are Talos emissions only. Leverage is a non-GAAP measure, please refer to Appendix for a reconciliation to nearest GAAP measure. CCS Gross Acres includes Freeport LNG acreage subject to definitive agreements and right of first refusal on 63,000 acres.

Building the Energy Company of Tomorrow

GROWTH IN UPSTREAM

Providing safe and responsible conventional energy resources for today and tomorrow

ADVANCEMENT OF CCS

Executing large-scale decarbonization solutions to reduce industrial emissions

A COMPLETE ENERGY COMPANY

Producing the energy needed today and advancing low carbon solutions for tomorrow

TALOS ENERGY

A Key Participant in The Gulf Coast Industrial Ecosystem

Talos is a Key Supplier and a Service Provider to a Massive Industrial Region

U.S. Gulf of Mexico Oil & Gas

2023E: SUPPLYING ~25 MMBBL EQUIVALENT

TALOS ENERGY

Leading Pure-Play Offshore E&P

U.S. Gulf Coast Industrial Complex

Plastics

Building Materials

Refining

Fertilizer (Ammonia)

Personal Products

Paper/ Pulp

Transportation

Power Generation

The Critical U.S. Industrial Goods & Services Corridor

U.S. Gulf Coast Carbon Capture

2030E: STORING 25+ MMTPA OF CO_2

TALOS LOW CARBON SOLUTIONS

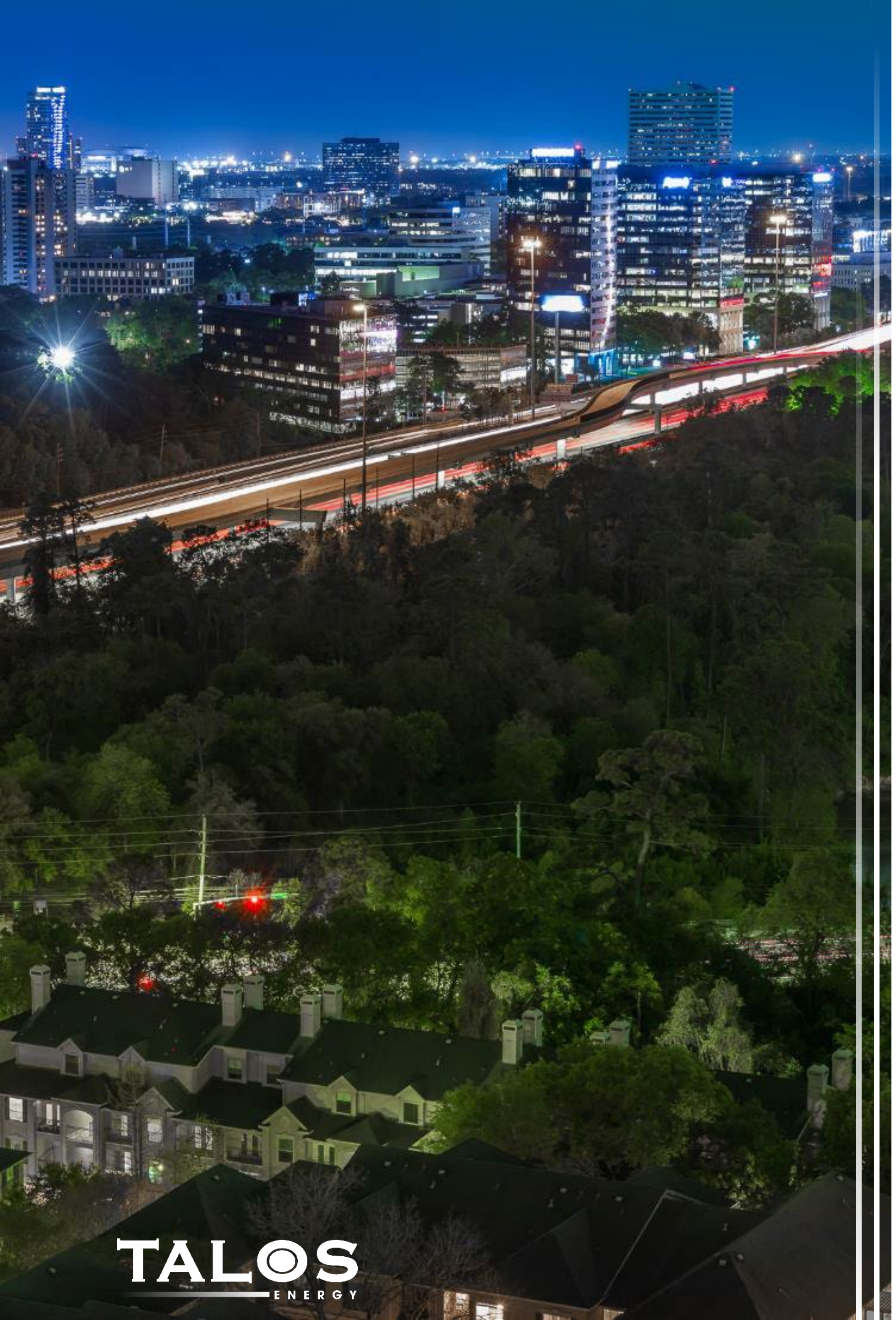
Premier CCS Footprint along U.S. Gulf Coast

Key Statistics

190 MMBoe Pro Forma Proved Reserves	**66-71** MBoe/d (2023E)	**$1.2** Billion Pro Forma LTM EBITDA
1.5 Million Gross Upstream Acres	**~1.7** Billion Tons Gross Storage Capacity	**>260** Thousand Gross CCS Acres
~$805 Million in Liquidity	**0.9x** Net Leverage	**$100** Million Buyback Plan

TALOS ENERGY

Notes: Reserves figures presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $94.14 WTI per Bbl of oil and $6.36 HH per Mcf of natural gas.
PF LTM EBITDA presented as of March 31, 2023 inclusive of hedge impacts.



Recent Update – Buyback Program

First-Ever Return of Capital Program

- $100 million share repurchase program announced on March 20, 2023
- ~7% of market cap at announcement
- 1.9 million shares repurchased, or 1.5% of total shares outstanding, for $26.6 million as of March 31, 2023

"We will continue to monitor the markets and be opportunistic when it comes to share repurchases. Our share repurchase program provides an impactful opportunity to return capital to shareholders, and we will continue to balance our priorities of investing in catalysts, remaining mindful of our credit quality and providing returns of capital to shareholders."

- Shane Young, CFO

Complementary Upstream & CCS Skill Sets

Leveraging Transferrable Core Skills to Drive Value Creation from Two Attractive Businesses

Upstream

- **Acquire attractive assets to facilitate subsequent exploration**
- **Improve and extend life of existing assets**
- **Execute seismic reprocessing to find potential new resources**
- **Steadily execute balanced risk/reward drilling program**

Crossover Skills

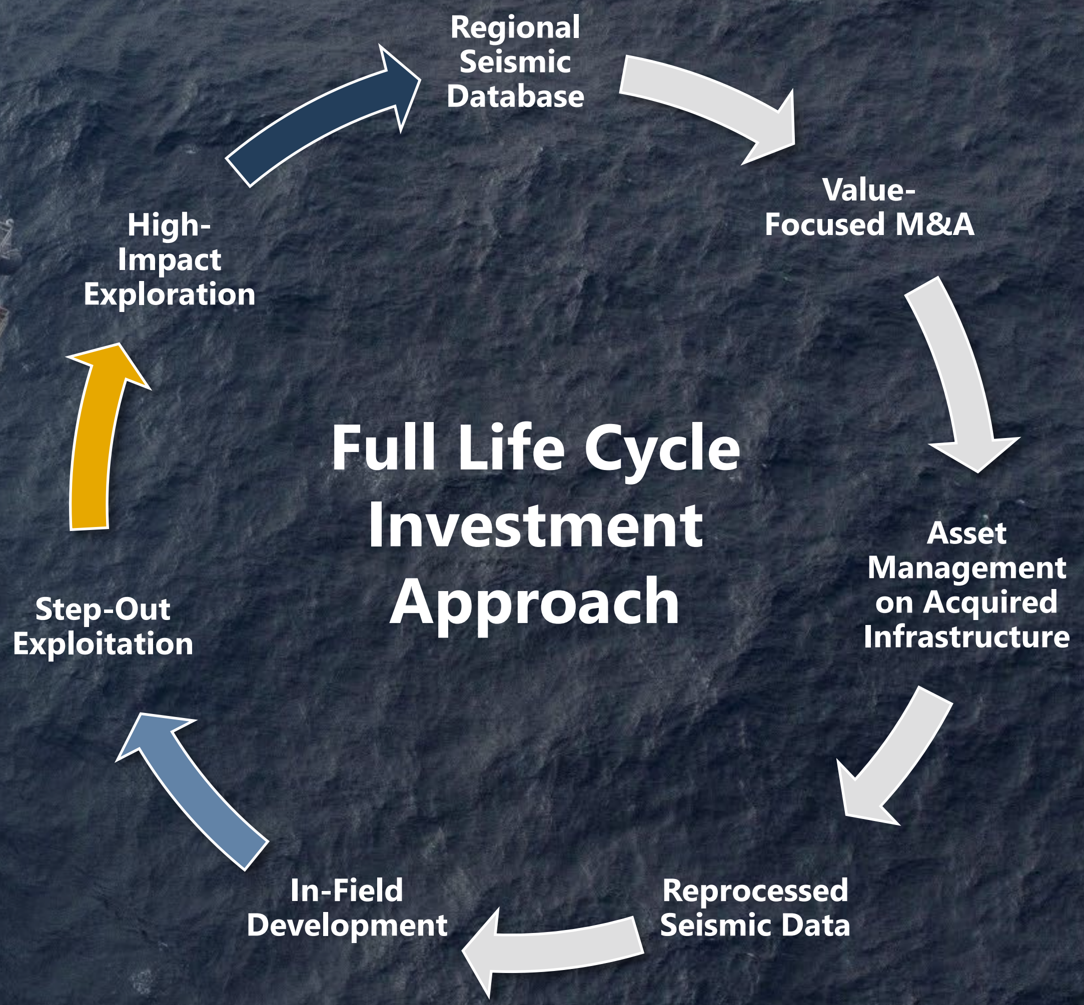
- Subsurface and seismic expertise
- Drilling and well operations experience
- Permitting and regulatory experience
- Large-scale project management capabilities

Carbon Capture

- **Utilize seismic expertise to identify optimal CCS sites**
- **Apply subsurface and drilling expertise to injection wells and project operations**
- **Attract anchor customers and project partners**
- **Lead attractive sequestration projects in key industrial hubs**

Upstream Strategy Focused on Full Life Cycle Opportunities

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



Note: Asset Management consists of expenditures for development-related activities primarily associated with recompletions and improvements to our facilities and infrastructure.

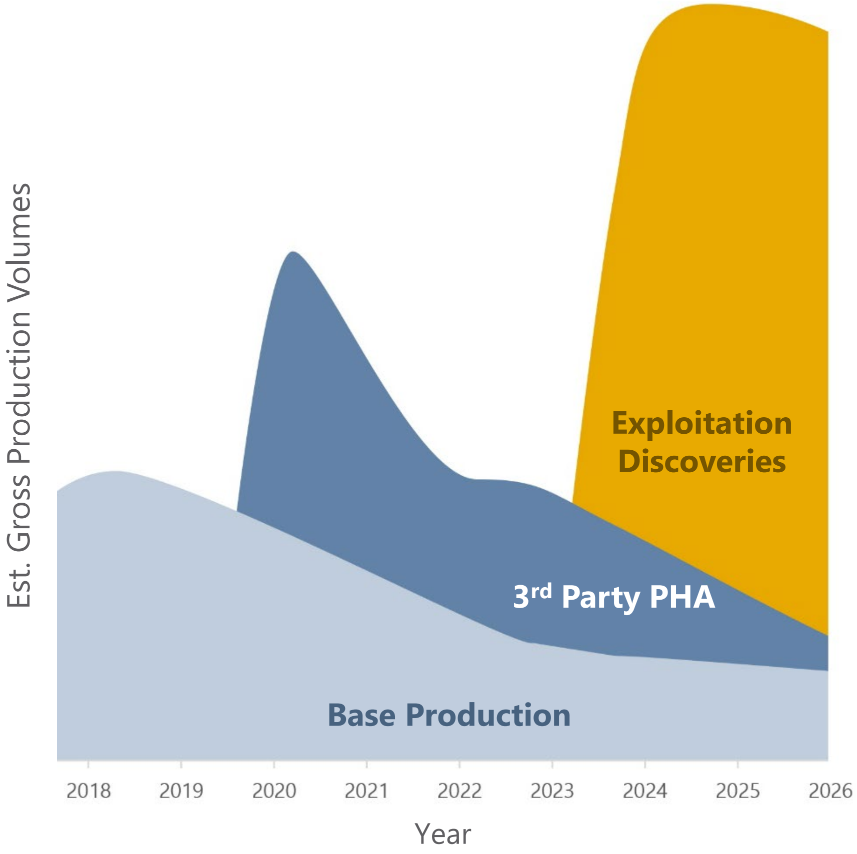
Full Life Cycle Case Study – Ram Powell

Key Attributes

- Attractive Entry Cost
- Cost Reduction
- Optimization & Asset Management
- Seismic Reprocessing
- Regional Acreage Buildout
- 3rd-Party PHAs
- High-Impact Discoveries

Talos's Strategy Optimizes Existing Infrastructure Through Revitalization, Commercial Deal-Making and New Exploration

Ram Powell Growth Since Acquisition



New Discoveries Expected to Come Online at High Margins

3rd Party PHAs Optimize Capacity, Generate Volume-Based Cash Flows

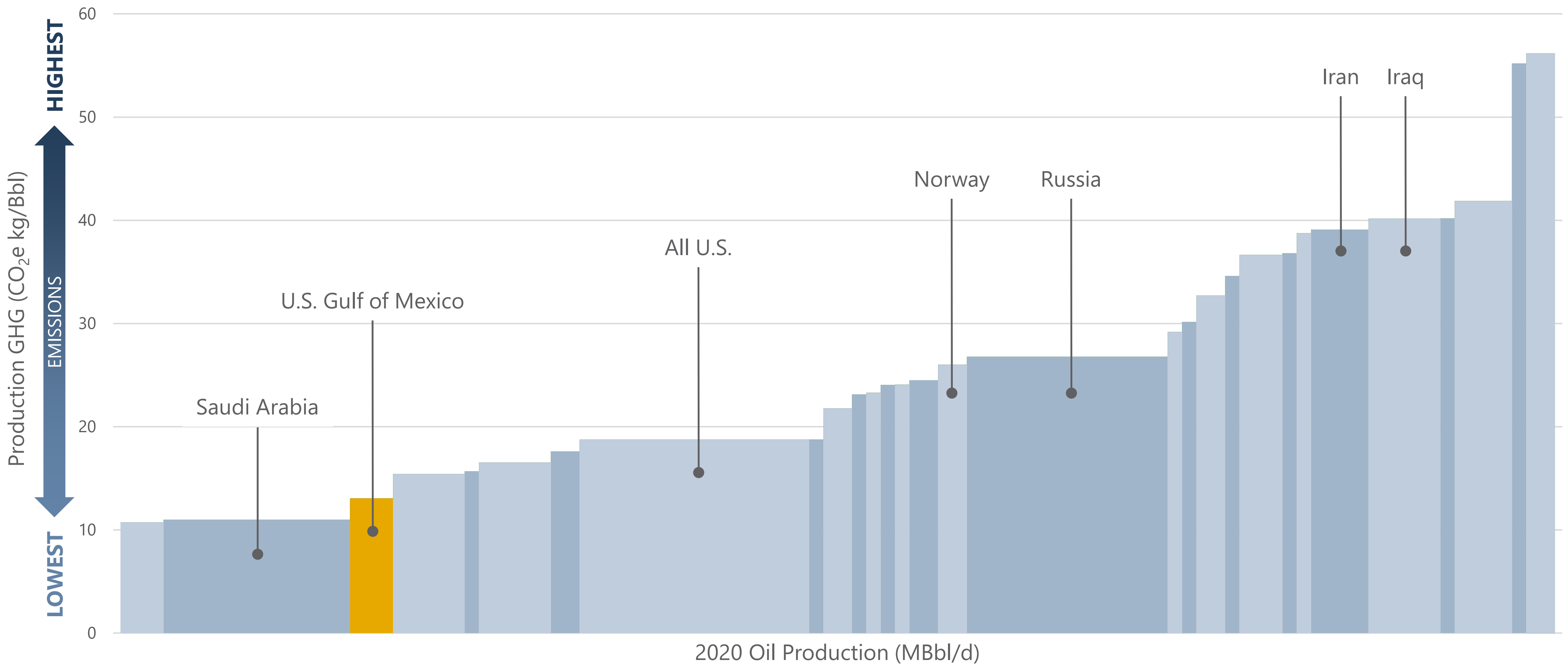
Base Enhancements Extended Field Life and Reduced Costs

TALOS ENERGY

Note: Asset Management consists of expenditures for development-related activities primarily associated with recompletions and improvements to our facilities and infrastructure. PHA represents production handling agreements.

U.S. Gulf of Mexico is a Global Emissions Intensity Leader

2020 Oil Production and GHG Intensity



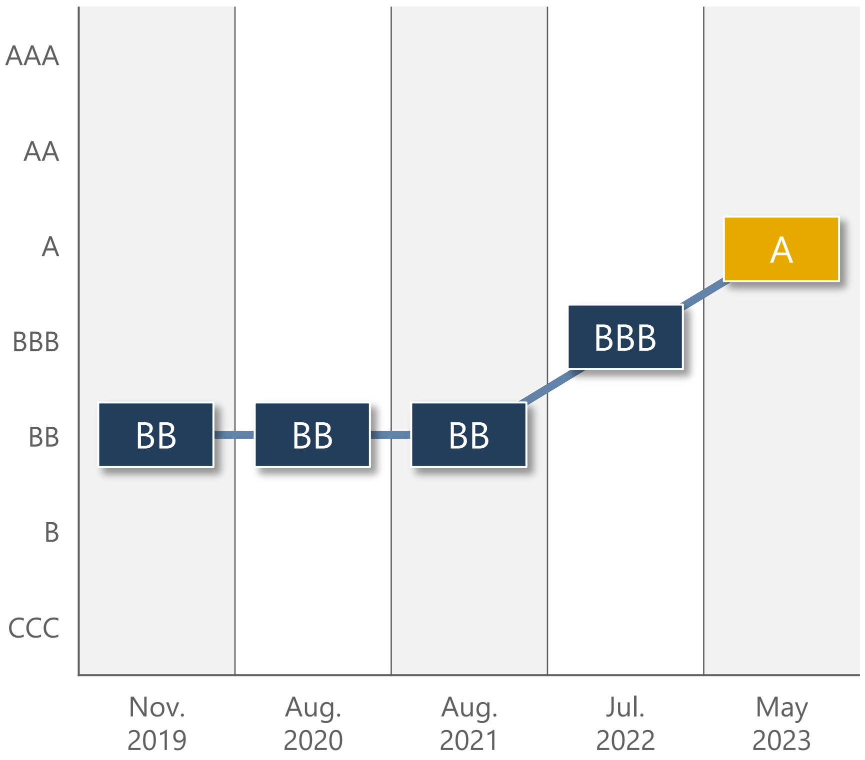
Source: ICF analysis of GHG emission intensity from the production stage only (that is exclusive of crude transport, refining, petroleum product transport, petroleum product distribution & dispensing and petroleum production utilization). The relative quantity of oil for each region is indicated by the width of each rectangle. Includes countries producing >250 MBoe/d.

ESG Updates

Committed to Exceptional Governance, Transparency, Safety and Environmental Performance

Talos MSCI Rating History

Recently received second upgrade within the last twelve months



Sustainability Highlights

ESG Reporting
Striving to align with SASB, GRI, and TCFD

GHG Intensity Target
Achieved 30% Reduction in Scope 1 GHG intensity 3 years early

Spill Minimization
Zero offshore spills > 1 barrel in size over 4 years

Safety Performance
Zero Lost Time injury rate in 2022

Governance Enhancements
Increased Board diversity to 25% women and declassified board structure to provide for annual elections

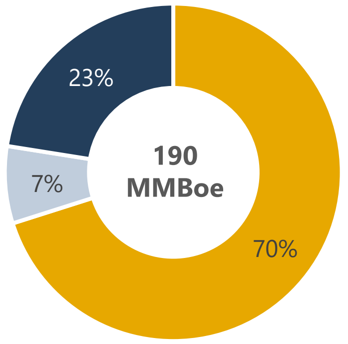
Notes: Talos GHG Emissions Intensity based upon AQS/GOADS reporting methods utilizing Talos offshore operated production plus third-party operated wells flowing through Talos production facilities. Emissions intensity reduction based on combined 2022 figures pro forma for EnVen. 2018-2021 are Talos emissions only.

BUSINESS FUNDAMENTALS

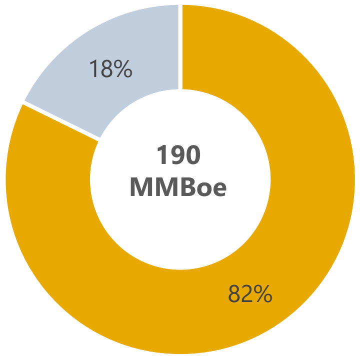
Talos Trades at a Discount to PV-10 of Flowing Production

Talos is Currently Valued Below PDP PV-10, After Deducting P&A

Product Mix



Category Mix



	PF SEC Reserves (MMBoe)	SEC PV-10[(1)] ($MM)	$75 PV-10[(1)] ($MM)
PDP	109	$4,878	$3,453
PDNP	47	1,370	851
PUD	34	948	532
Total Proved (Net of P&A)	**190**	**$7,196**	**$4,836**
Total Probable (Net of P&A)	**103**	**$3,641**	**$2,692**

Notes: This data summarizes year end 2022 reserves of each of Talos and EnVen collectively. The proved undeveloped reserves of EnVen are based on EnVen's development plans and NSAI's reserve estimation methodologies. Because Talos will develop such proved undeveloped reserves in accordance with its own development plan and, in the future, will estimate proved undeveloped reserves in accordance with its own methodologies, the estimates presented herein may not be representative of Talos's future reserve estimates with respect to these properties or the reserve estimates Talos would have reported if it had owned such properties of EnVen as of December 31, 2022. Pro forma sensitivities are based on Talos and EnVen standalone SEC reserves databases as of December 31, 2022. Reserves volumes may fluctuate slightly based on economic limitations. SEC Reserves figures are presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $94.14 WTI per Bbl of oil and $6.36 HH per Mcf of natural gas. Sensitivity utilizes $75.00 / bbl and $3.50 per Mcf.

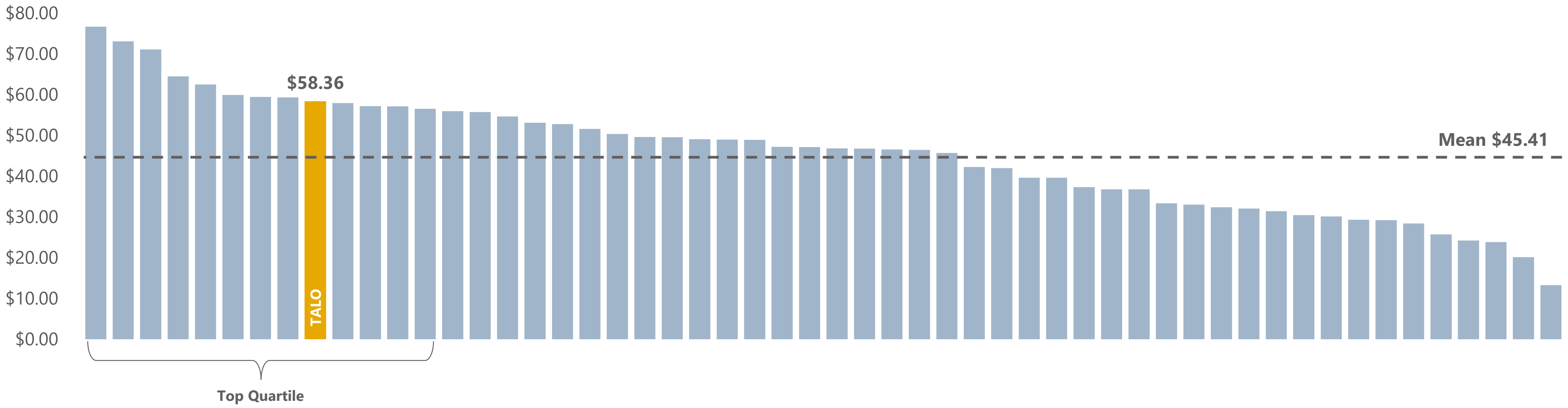
1) PV-10 is a non-GAAP financial measure; please see reconciliation provided in Appendix for more details.

Competitive Margins

Margins are Highly Competitive with Peers and Improve with Growth Due to Cost Leverage

- Operating Expenses are primarily fixed costs, providing significant operating leverage; any new production to Talos facilities is very high margin
- Expect ~$30 million of primarily G&A synergies from EnVen, plus additional synergies from OpEx optimization and capital investment high-grading

2022A Unhedged Adj. EBITDA / Boe



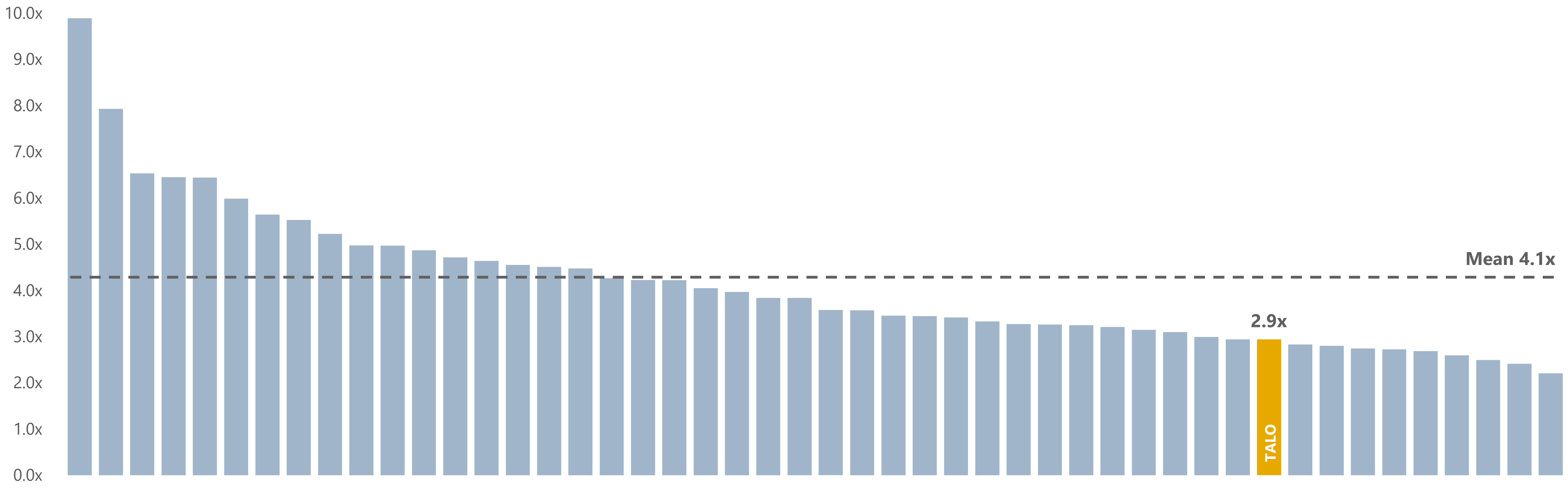
Note: Peer set comprised of 54 U.S. listed Upstream companies; excludes Majors. Figures per Factset.

Talos Trades at a Compelling Relative Valuation

Talos Trades at a Discount to Energy Industry Peers

- Based on current consensus estimates, Talos trades at a discount to E&P industry peers

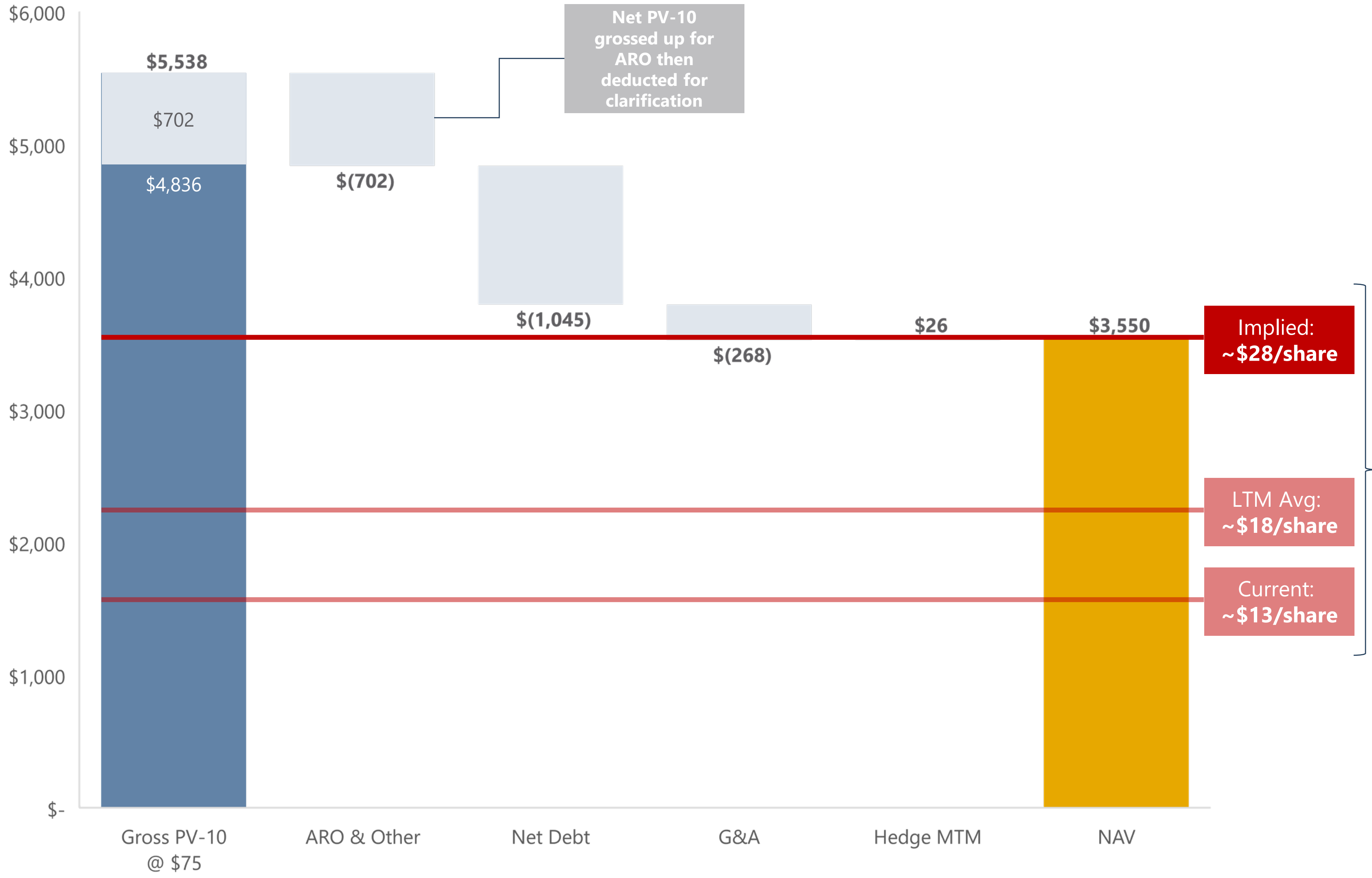
EV / 2023E Adj. EBITDA



Note: Peer set comprised of 54 U.S. listed Upstream companies; excludes Majors. Enterprise value and estimates per Factset as of May 30, 2023. Estimates may not be available for all peers.

Existing Reserves Underpin Compelling Equity Valuation

Fundamental Valuation Implies Significant Equity Upside, Before Factoring in Key Catalysts



- **Current valuation provides material upside to Proved PV-10 NAV**
- **Limited value for Venice and Lime Rock discoveries**
- **Considers zero value for:**
  - **Near-term drilling beyond reserve report**
  - **Zama**
  - **Carbon Capture & Sequestration**

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Notes: Reserves figures are presented utilize $75.00 / bbl and $3.50 per Mcf. Net Debt, ARO & Other and Hedge MTM based on March 31, 2023 reported figures. Net debt excludes the Finance Lease. G&A based on midpoint of 2023 G&A guidance at Talos's implied EV / 2023E Adj. EBITDA utilizing analyst consensus estimates as of May 30, 2023. Share count of 125.6 million per March 31, 2023 10-Q. Figures presented pre-tax.

Evolving Drilling Inventory

Diverse High-Quality Prospect Inventory Representative of the Basin's Differentiated Opportunities

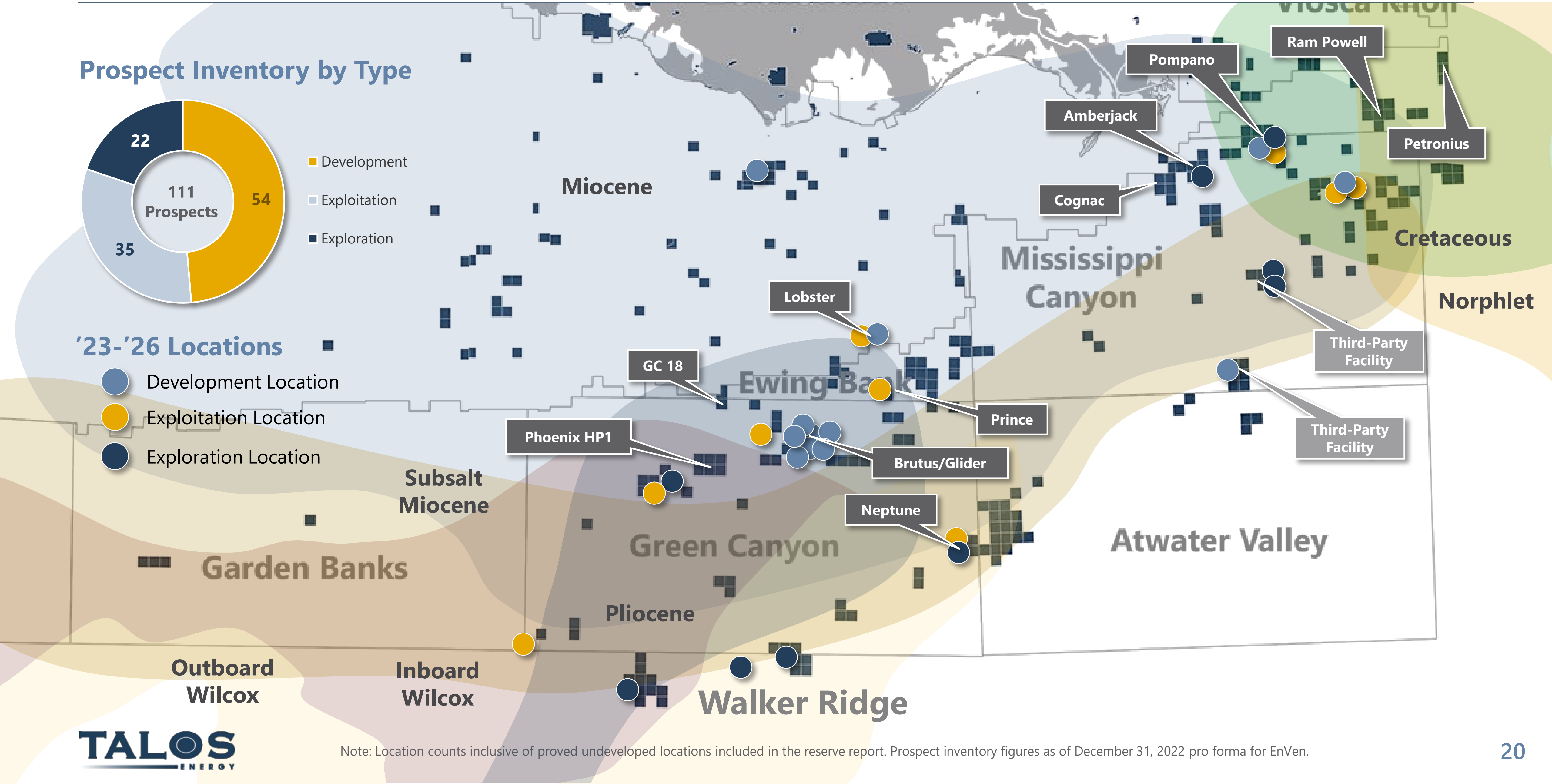
Wide Variety: Mix of high-impact targets and low-risk development opportunities

Geographically Diverse: Drilling opportunities across an array of geologic trends and water depths

Economically Resilient: Attractive risk-weighted returns at a wide range of commodity price scenarios

Constantly Evolving: Evergreen nature results in new drilling ideas constantly being added to inventory

'23-'26 Drilling Locations Span Multiple Regions & Play Types



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Note: Location counts inclusive of proved undeveloped locations included in the reserve report. Prospect inventory figures as of December 31, 2022 pro forma for EnVen.

Capital Allocation Framework

Capex Profile, Debt Repayment, and Shareholder Returns Commensurate with Prices

		Capital Program	Debt Repayment	Shareholder Returns
>$85/BBL WTI	**Highly Supportive**	▪ Increased Exploration & CCS ▪ Focus on new resources	▪ Rapid RBL paydown	▪ Potentially increasing
$60 TO $85	**Supportive**	▪ Balanced risk/reward profile	▪ RBL paydown	▪ Announced buyback program fully funded
$40 TO $60	**Limited Support**	▪ Higher weighting to Exploitation and Development	▪ Modest RBL paydown	▪ Limited
<$40/BBL WTI	**Unsupportive**	▪ Low-risk drilling ▪ Focus on short cycle times	▪ Focus on cash flow breakeven annual plan	▪ Limited

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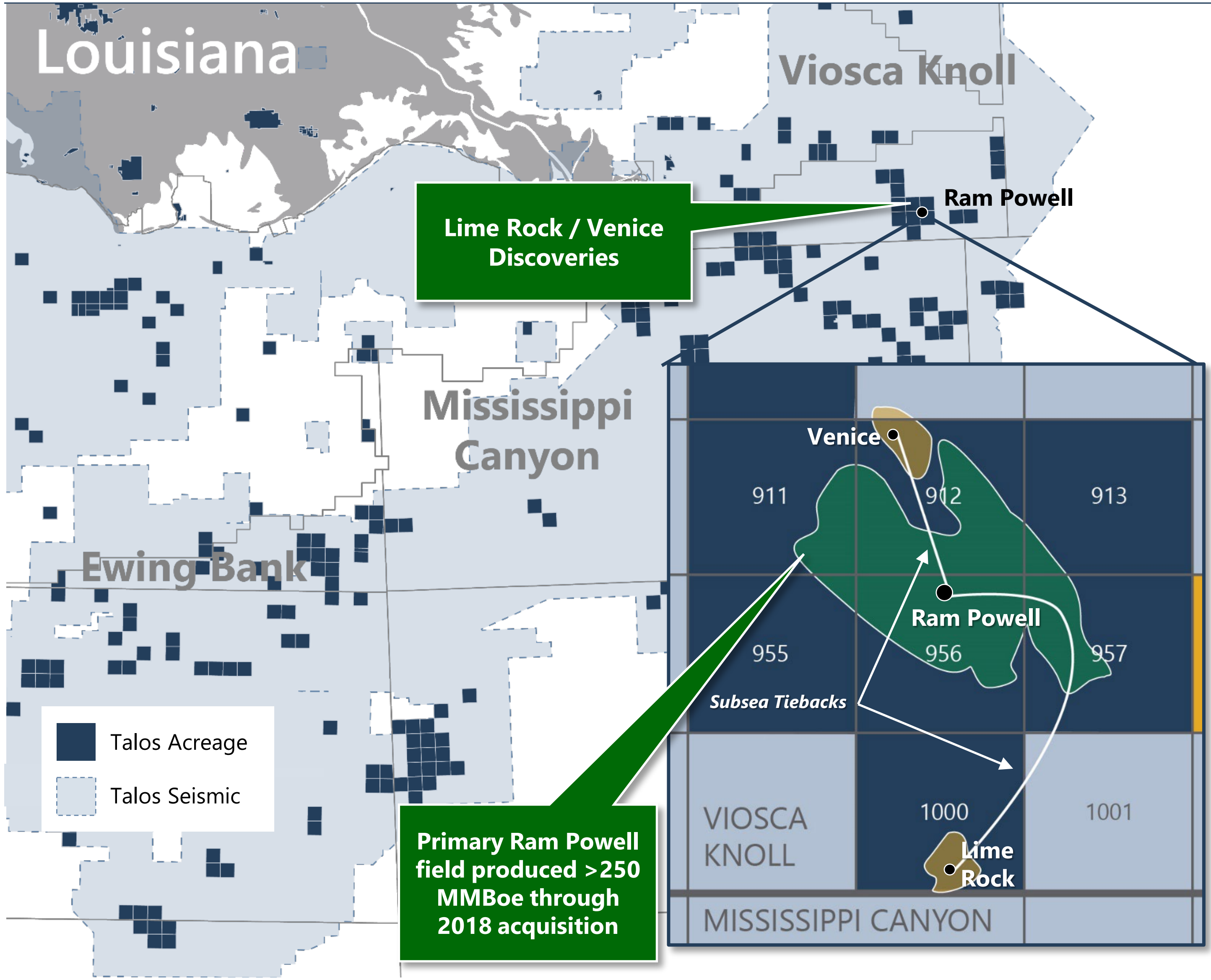
UPSTREAM

Lime Rock & Venice Discoveries



Key Highlights

- Exploitation targets drilled in 4Q 2022; Talos holds a 60% working interest
- Discovered 20 – 30 MMBoe gross combined recoverable resources[(1)]
- Expected online by 1Q 2024 at a combined gross rate of 15-20 MBoe/d
- Expected to bring Ram Powell production to levels not seen in 15 years

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

Lime Rock & Venice Details

Recent Discoveries Expected to Materially Grow Production in Early 2024

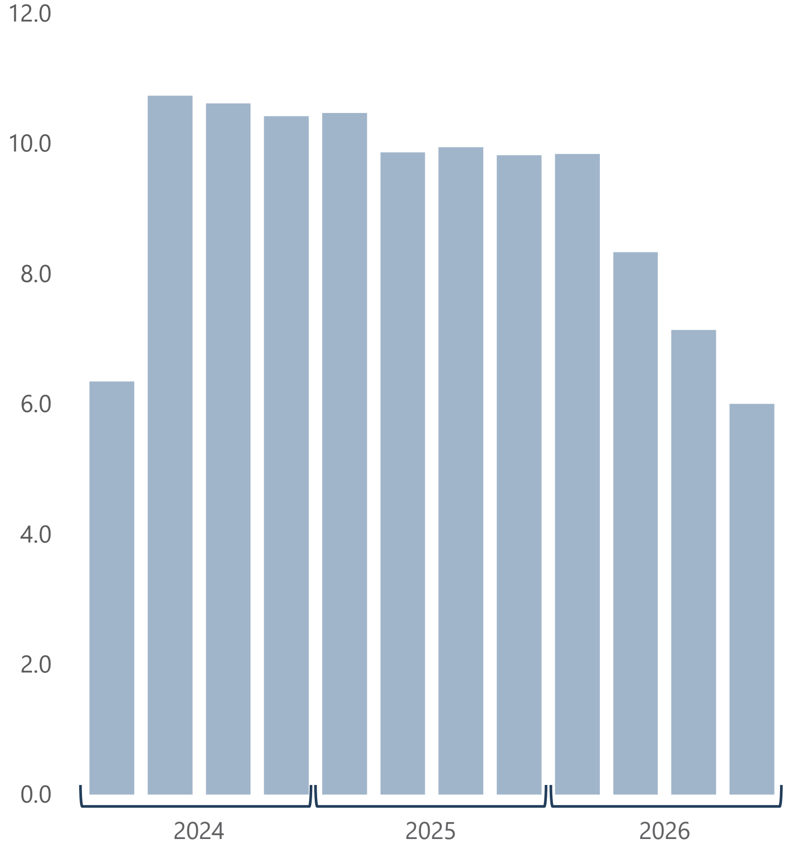
Key Data Points

Expected First Oil	1Q 2024
Est. Resource (Gross MMBoe)[1]	20 – 30 (~40% Oil)
Est. Initial Rate (Gross MBoe/D)	15 – 20
Working Interest	60%
Host Facility	Ram Powell

Highlights

- Pre-drill geological risking of ~66% (probability of success)
- Talos owns/operates host facility, thus will collect PHA fees from 40% non-op partner
- Expected full-cycle returns at $75/$3.50:
  - ~$250 million NPV-10
  - <$20 Breakeven Oil Price (NPV-10)

Production Forecast (Net MBoe/d)



(1) "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines. Production forecast excludes corporate-level risking for weather and other unplanned downtime.

Lobster

Steady Development drilling program has revitalized a prolific asset

Lobster Re-Development Campaign

- Lobster and Oyster initially publicized as 68 MMBOE discovery
- As of June 2023, (Lobster-Oyster-Arnold) has produced over 230 MMBOE
- 2017 kicked off Lobster re-development campaign
- Lasted over six years and still ongoing, more than doubling production

Created Additional Value through PHA Opportunity

- Third-party operated Spruance development tied back to Lobster facility, more than doubling throughput

Lobster Facility Oil Production

Sunspear

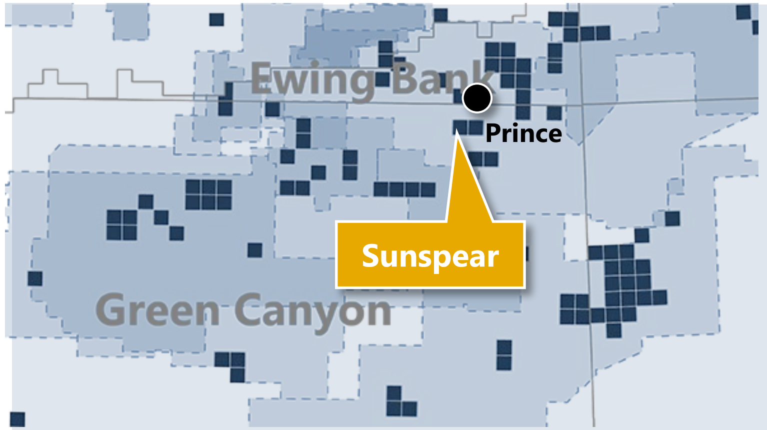
Pliocene Opportunity Targeting Multiple Amplitude Supported Horizons

- Targeting Lower Pliocene PL-4 Sand with potential Middle Pliocene upside
- Strong amplitude support with positive Class III AVO
- Analogous to Genesis, Front Runner

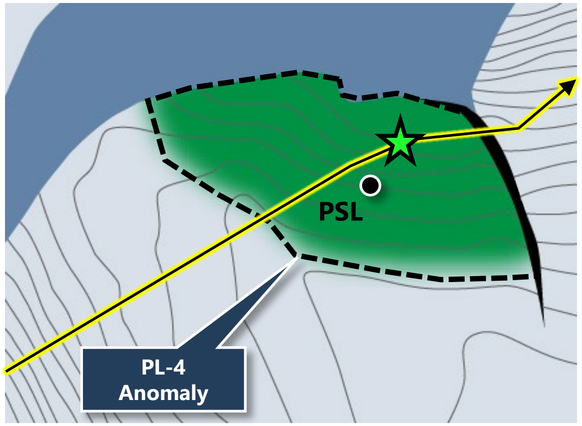
Key Data Points

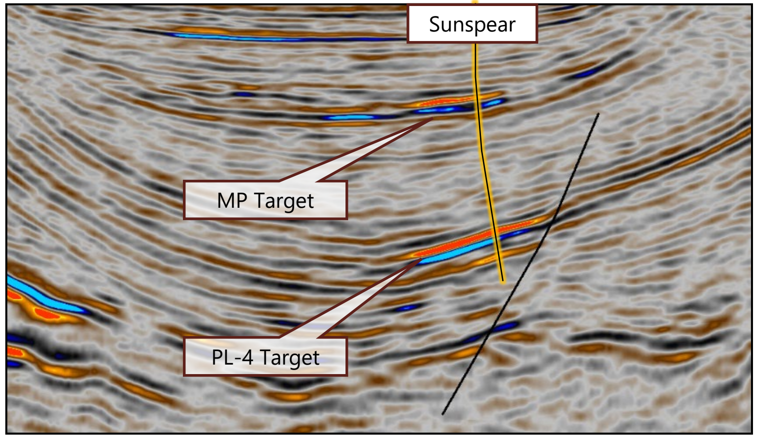
Spud Date	2Q 2023
First Oil	TBD
Est. Resource (Gross MMBoe)[(1)]	12 – 18
Est. Initial Rate (Gross MBoe/D)	8 – 10
Target Depth (Feet TVDSS)	24,000
Working Interest	48%
Host Facility	Prince

Locator Map



PL-4 Sand Map

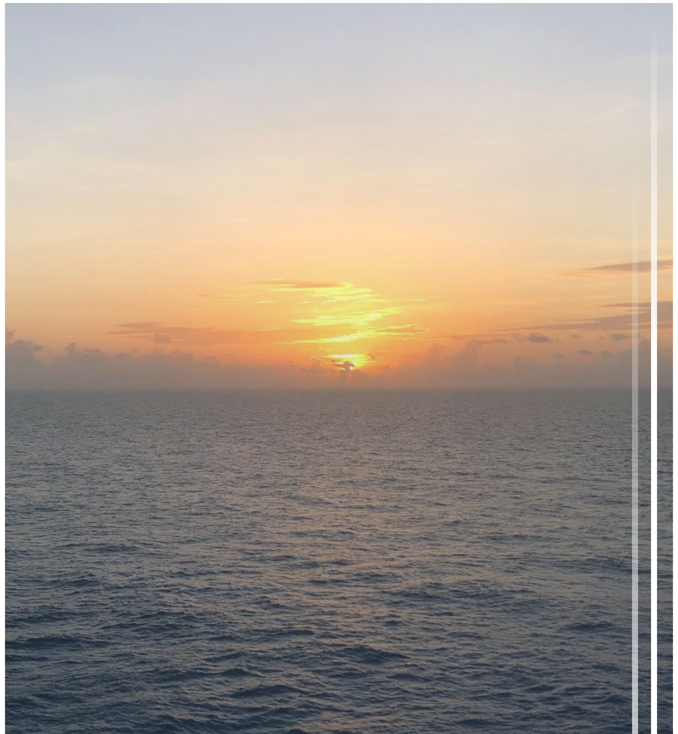




(1) "Estimated Resource" is not a measure of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines. Seismic image courtesy of TGS.

Pancheron (fka Camellia)

Potentially High-Impact Exploration Target Added Through Recent Business Development

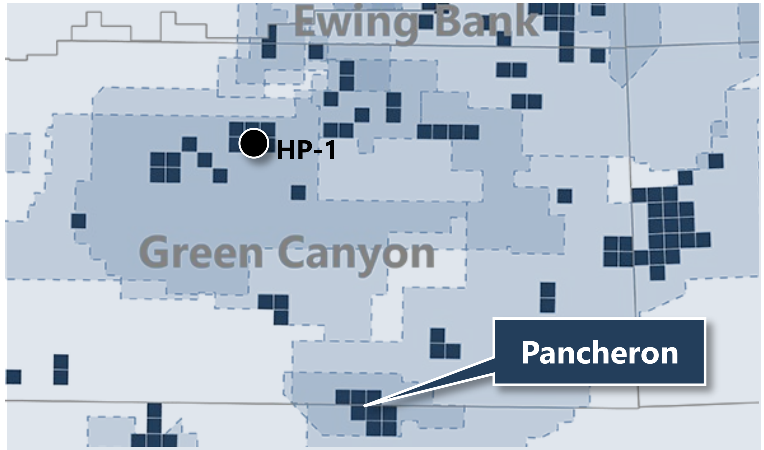


- Follows August 2022 transaction with Oxy covering 8 blocks in Green Canyon / Walker Ridge (~46k acres)
- Prospect located in proximity to numerous prolific fields

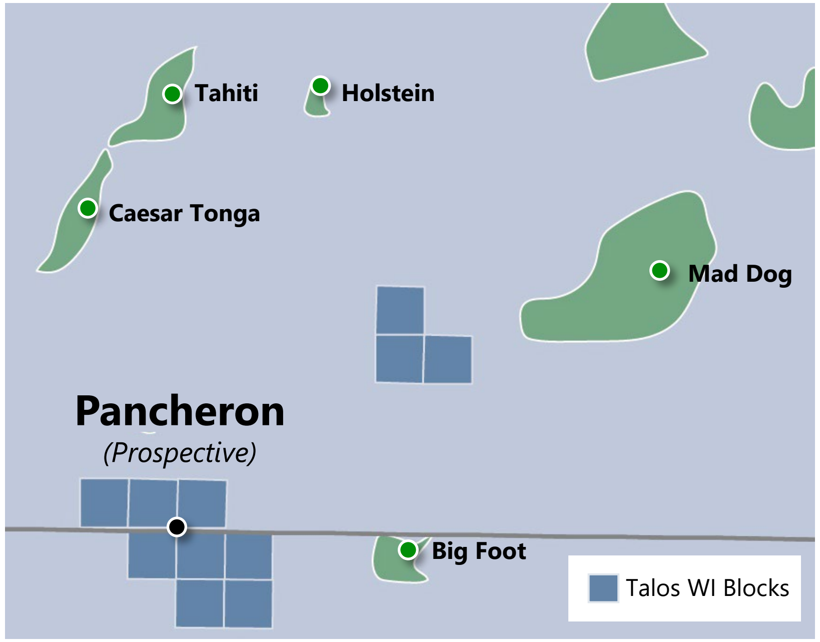
Key Data Points

Spud Date	1H 2023
First Oil	Not Yet Disclosed
Est. Resource (Gross MMBoe)[1]	Not Yet Disclosed
Est. Initial Rate (Gross MBoe/D)	Not Yet Disclosed
Working Interest	30%

Locator Map



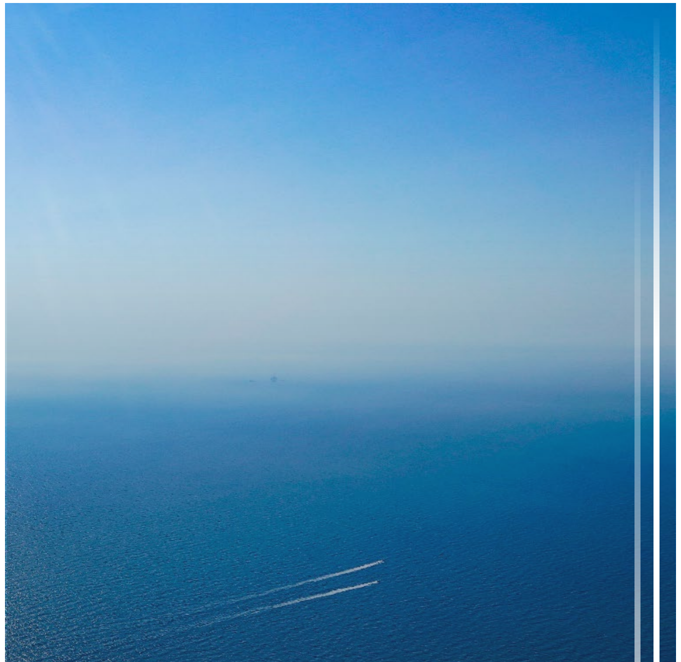
Regional Asset Map



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

Daenerys

High-Impact Subsalt Miocene Opportunity

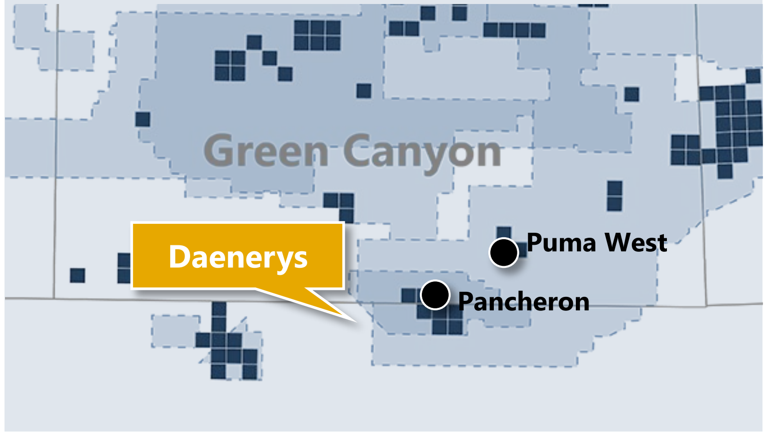


- Farm-in transaction combining 23,000 gross acres
- Large Miocene 4-way turtle structure
- Talos as Operator
- Co-Owners Red Willow and Houston Energy

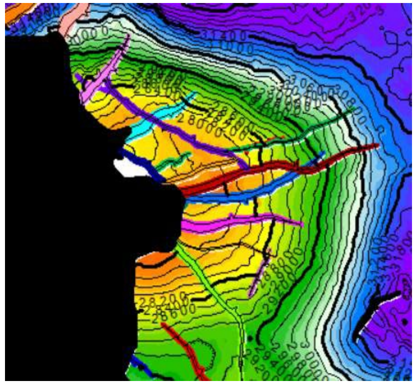
Key Data Points

Spud Date	2H 2024
First Oil	TBD
Est. Resource (Gross MMBoe)[1]	100 – 300
Est. Initial Rate (Gross MBoe/D)	TBD
Target Depth (Feet TVDSS)	~26,000-31,000’
Target Working Interest	30%

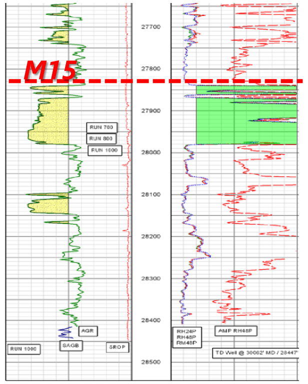
Locator Map

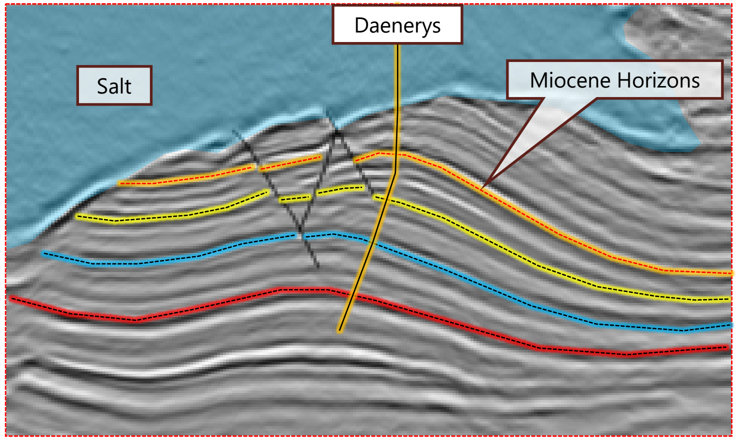


M15 Structure Map



Type Log #1 OCS-G-24194





TALOS ENERGY

(1) "Estimated Resource" is not a measure of “reserves” prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These resource estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines. Seismic image courtesy of CGG.

Zama – Grupo Carso Transaction Overview

Sale of Minority Stake in Talos Mexico Increases Visibility and Bolsters Value Proposition

Highlights of Grupo Carso Transaction

~$125 Million
Purchase Price

49.9% Minority Stake
In Talos Mexico

$250-$263 Million
Implied Gross Valuation of Talos Mexico

About Grupo Carso

- A diversified global conglomerate in Latin America owned by Carlos Slim
- Founded in October 1980 and headquartered in Mexico City
- Made up of four strategic sectors, including retail, industrial manufacturing, infrastructure and construction, and energy

Zama Net Ownership Positions

Pemex	**50.4%**	
Block 7 Partners	**49.6%**	
Talos Mexico	17.4%	
Talos Energy		*50.1%*
Zamajal, S.A. de C.V. (Grupo Carso)		*49.9%*
Wintershall Dea	19.8%	
Harbour	12.4%	

"As we accelerate recent momentum and advance Zama toward FID and first production, we are confident that Grupo Carso is the right partner at the right time. Grupo Carso's investment is a testament to the economic potential of Zama, and the joint venture will also benefit from Grupo Carso's critical presence in Mexico and global commercial experience."

- Tim Duncan, President & CEO

Notes: $74.85 million of transaction consideration will be paid at closing, with the remaining $49.90 million due at first production. Transaction is expected to close within the third quarter of 2023 and is subject to regulatory approval.

Zama – Recent Developments

Advancing a World-Class Project Toward FID

- March 2023:
  - Unit Development Plan ("UDP") submitted to government for approval
  - Integrated Project Team ("IPT") formed; Talos co-leading wells and infrastructure development
- **June 2023: UDP approval received**
- Final Investment Decision ("FID") expected following completion and final review of engineering design ("FEED"), project financing and final approvals

Key Zama Milestones

UDP SUBMISSION ✓

UDP APPROVAL ✓

FID, CONSTRUCTION START

FIRST OIL

TALOS ENERGY

Zama – Development Plan & Summary Economics

Key Details

- 735 MMBoe gross estimated recoverable (NSAI)(1)
- 180,000 Bbl/d capacity from 2 fixed leg platforms
  - 94% oil
  - 26-29 degree API gravity
- 46 dry-tree wells drilled from platform rig
- Midstream infrastructure to Dos Bocas Terminal
- Multiple value redetermination points over time based on actual production data

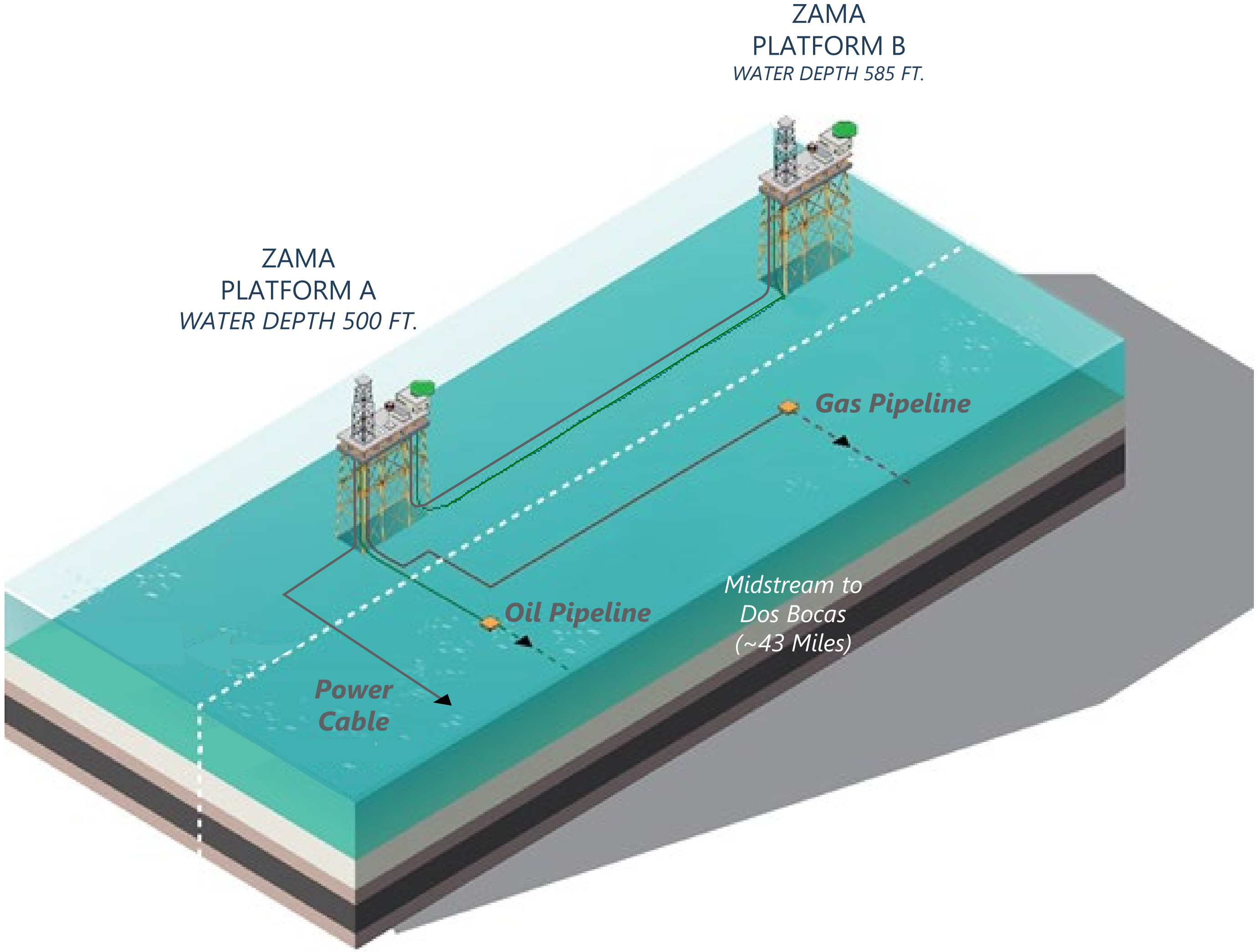
Economic Overview

Gross Production	180 - 190 MBoe/d at peak
3-Year Net Cum. Cash Flow(2)	>$325 million
Net Breakeven (PV-10)	<$25.00

Estimated Upstream Capex ($MM)

	Gross	Net (Talos Energy)
Pre-First Oil	$2,100 - $2,400	$180 - $210
Fully Self-Funding	$3,200 - $3,400	$270 - $300
Full Lifecyle(3)	$4,300 - $4,600	$370 - $400

Zama Development Concept



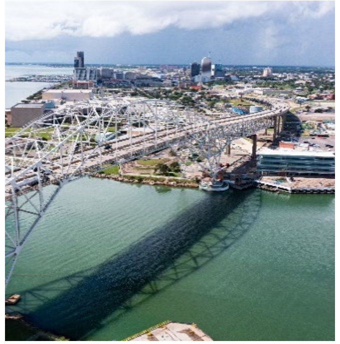
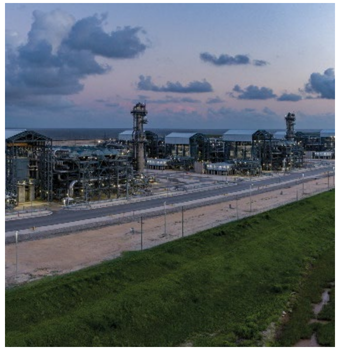
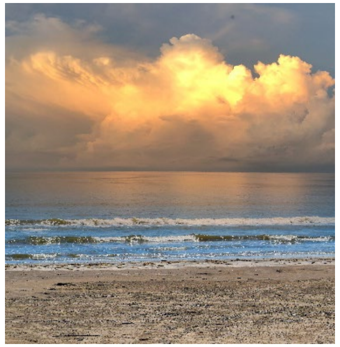
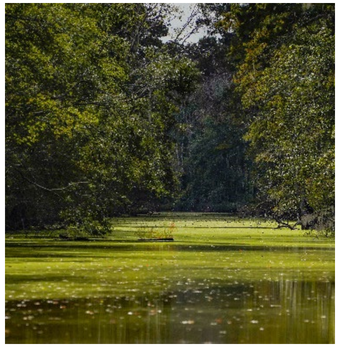
TALOS ENERGY

Note: Figures presented for initial contract period. Talos Energy net capex figures based on 50.1% interest in Talos Mexico, which holds 17.4% working interest in the Zama project. 1) "Gross Estimated Recoverable" is not a measure of “reserves” prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These estimates are inherently more uncertain than estimates of reserves prepared in accordance with SEC guidelines. 2) Figure includes net cash flow from first full three years of production, inclusive of effect of government take. 3) Based on initial contract term.

CARBON CAPTURE

One of the Largest CCS Portfolios in the U.S.

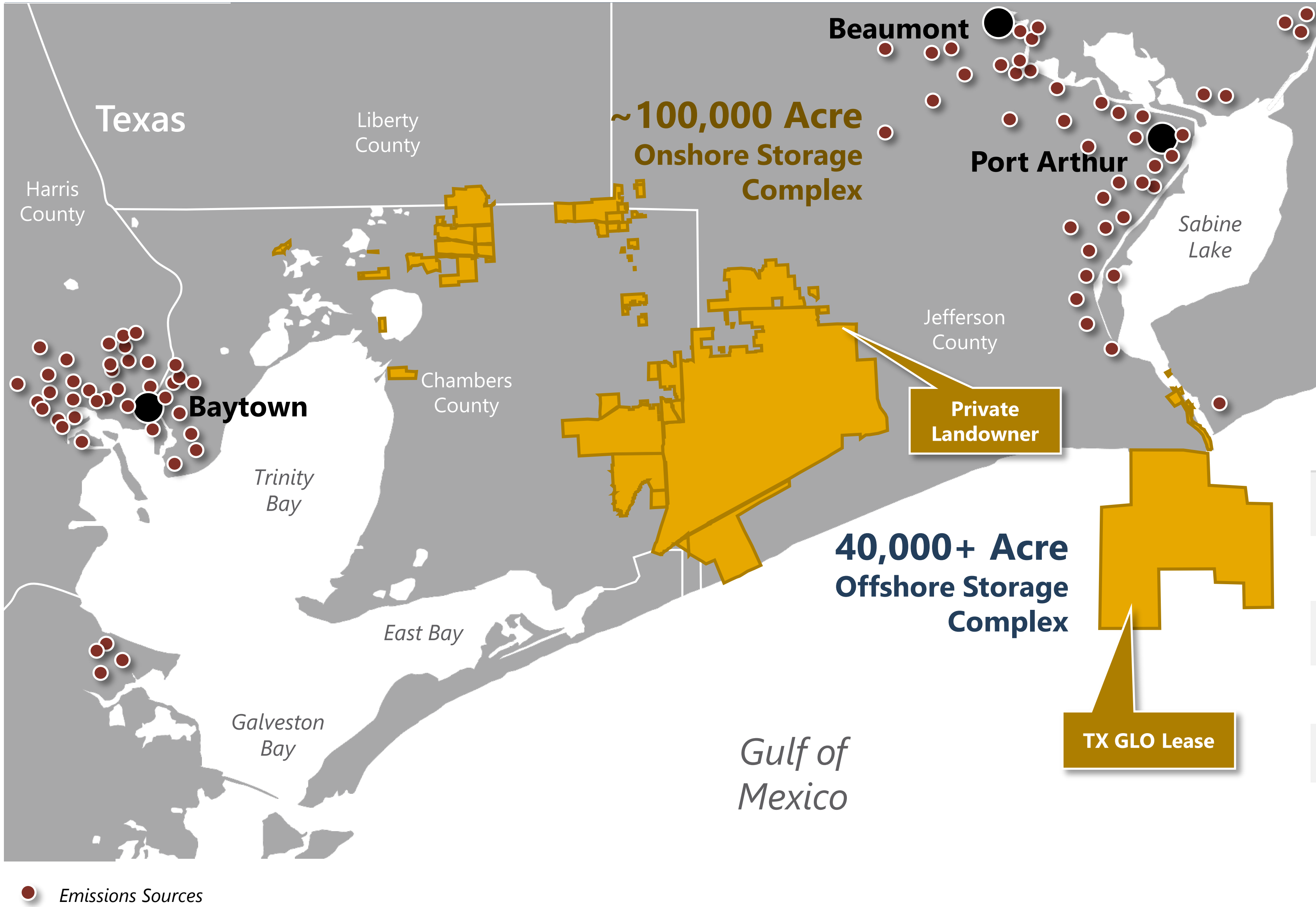
~1.7 Billion Tons of Capacity Across ~260,000 Acres in Key Industrial Epicenters

	Coastal Bend	Freeport LNG	Bayou Bend	River Bend	Total
Industrial Region	Corpus Christi	Brazoria Co. (TX)	Beaumont, Port Arthur, Houston Ship Channel	Baton Rouge / New Orleans	**U.S. Gulf Coast**
Regional Emissions (MTPA CO_2)	~20	~20	~80	~80	**~200**
Footprint (Gross Acres)	13,000	~500(1)	~140,000	110,000(2)	**>260,000**
Gross Storage Capacity (MM MT CO_2)	50 – 100+	~25	1,000+	620+(3)	**~1,720**
Est. Annual Injection Rate (MTPA CO_2)	1.0 – 1.5+	0.5 – 1.5	5.0 – 20.0	5.0 – 15.0	**11.5 – 38.0**
Est. First Injection	Late 2026	Early 2026	Early 2027	Late 2026	**2026 – 2027**

(1) Freeport LNG acreage and projects subject to definitive agreements. (2) Includes a right of first refusal on 63,000 acres as well as leased 26,000 acres. Additionally, reflects 21,000 acres at 100% WI leased adjacent to the current River Bend position. (3) Includes the estimated capacity associated with 21,000 acres at 100% WI leased adjacent to the current River Bend position.

Project Overview – Bayou Bend

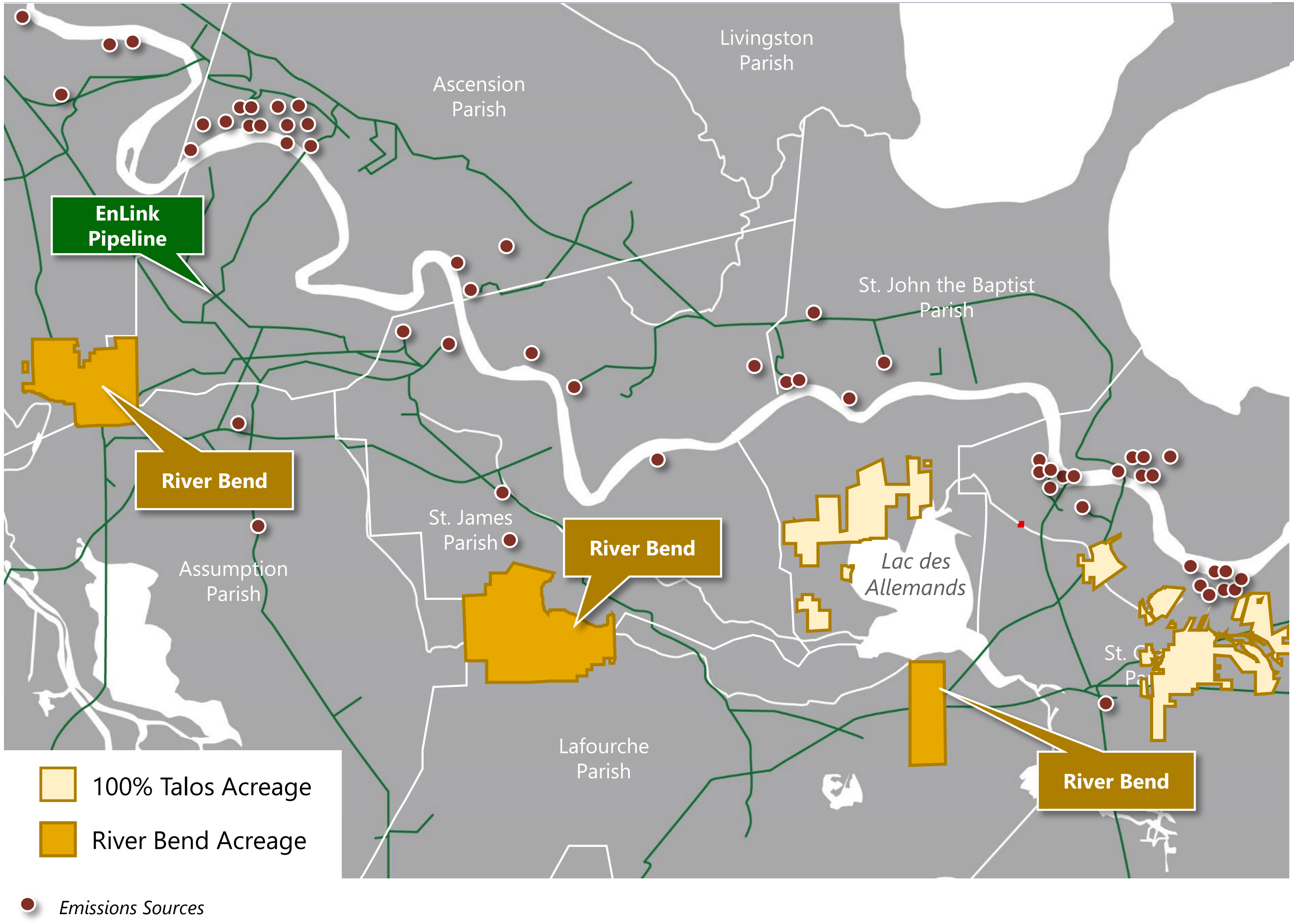


Key Data Points

Addressable Emissions Market	~80 MTPA
Lessor(s)	State of Texas; Private Landowner
Acreage	~100,000 Onshore ~40,000 Offshore
Storage Capacity	1,000 MM MT CO_2
First Injection	Early 2027
Partners	Chevron (50%) Talos (25%) Carbonvert (25%)

TALOS ENERGY

Project Overview – River Bend

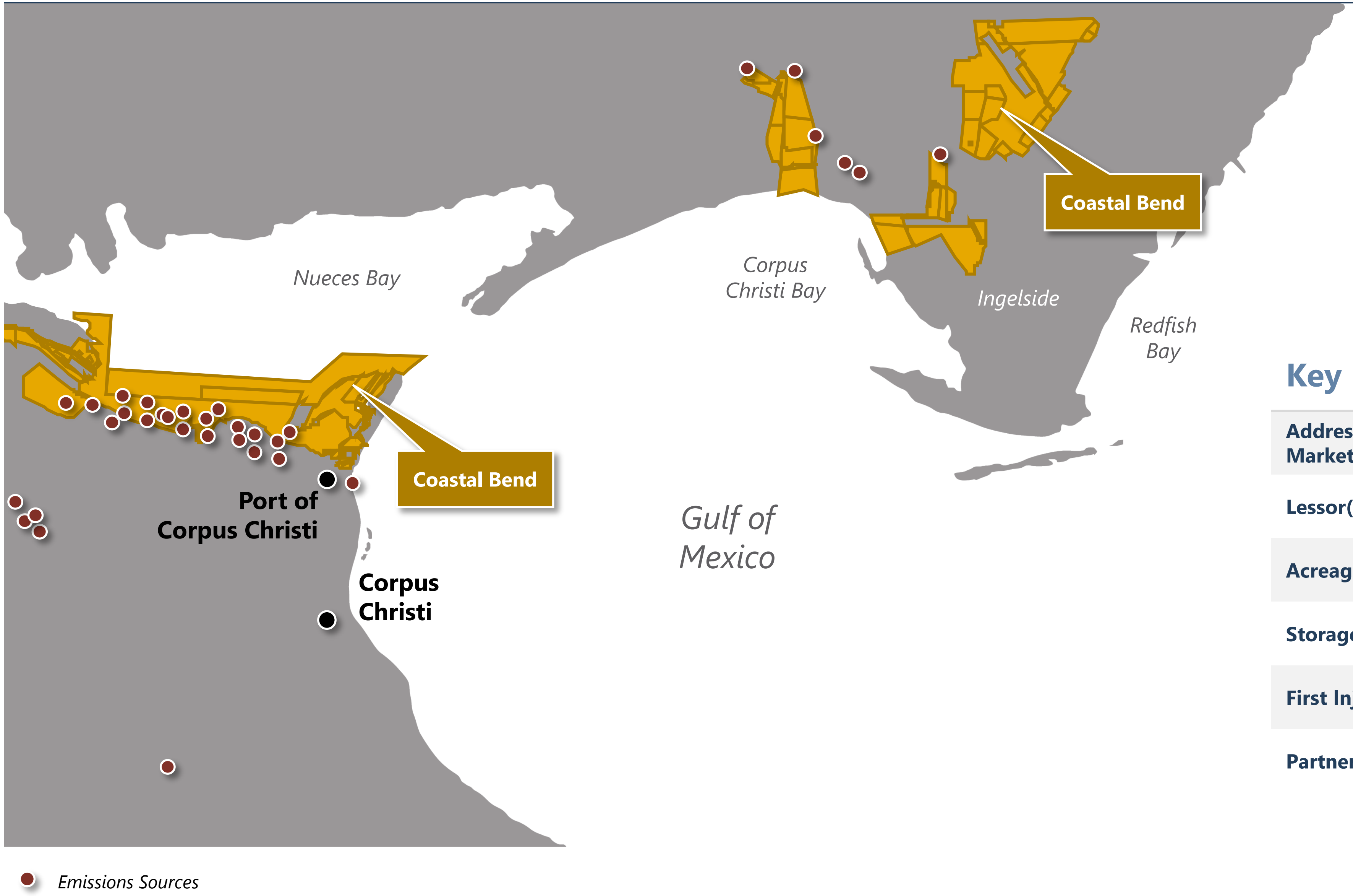


Key Data Points

Addressable Emissions Market	~80 MTPA
Lessor(s)	Private Landowners
Acreage[1]	47,000 Leased 63,000 ROFR
Storage Capacity[2]	620+ MM MT CO_2
First Injection	Late 2026
Partners	Talos (60%) Storegga (40%)

Note: ROFR acreage not pictured.
(1) Leased acreage includes 26,000 leased acres and 21,000 acres at 100% WI leased adjacent to the current River Bend position.
(2) Includes the estimated capacity associated with the 21,000 acres at 100% WI leased adjacent to the current River Bend position.

Project Overview – Coastal Bend



Key Data Points

Addressable Emissions Market	~20 MTPA
Lessor(s)	Port of Corpus Christi
Acreage	~13,000 Onshore
Storage Capacity	50 - 75 MM MT CO_2
First Injection	Late 2026
Partners	Talos (50%) Howard (50%)

TALOS ENERGY

Developing an Industry-Leading Carbon Capture Business

CCS Today

One of the Largest CO_2 Storage Portfolios in the U.S.

- Four high-quality project sites in key industrial regions
- **~1.7 billion tons of sequestration capacity**
- **>260,000 acres**
- Key partnerships
- Total financial flexibility

2023 Goals

Fortifying, Expanding and Advancing the Business

- Advance existing portfolio
- Expand partnerships in existing projects
- Evaluate potential financial partners
- Progress permitting and FEED workstreams
- Execute emitter offtake contracts
- Originate additional point source projects

2030 Vision

World-Class CCUS Franchise

- Leading utilization and sequestration project originator in the U.S. Gulf Coast
- Vertically integrated across the blue economy value chain
- Strategically-diversified portfolio
- **Injecting 25+ MTPA**

FINANCIAL OVERVIEW

Solid Credit Position with Ample Liquidity

High Liquidity and Low Leverage Provides Increased Optionality

Capitalization Summary ($MM)

Tranche	1Q 2023	Maturity
RBL Facility *($965 Commitments)*	$165	Mar. 2027
12.00% 2L Note *(5NC2, Jan. '23 First Call)*	639	Jan. 2026
11.75% 2L Note *(5NC2, Apr. '23 First Call)*	258	Apr. 2026
Total Debt	**1,061**	**---**
Cash	16	---
Net Debt	**$1,045**	**---**

Key Credit Statistics (1Q 2023)

~$805 MM
Liquidity

0.9x
Leverage

Recent Credit Updates

- Upgraded by S&P and Fitch(1)
  - Corporate: Upgraded to B from B-
  - Issuances: Upgraded to BB- and B+, respectively
- Both bonds callable 4/15/2023; monitoring High Yield market for potential refinancing opportunities

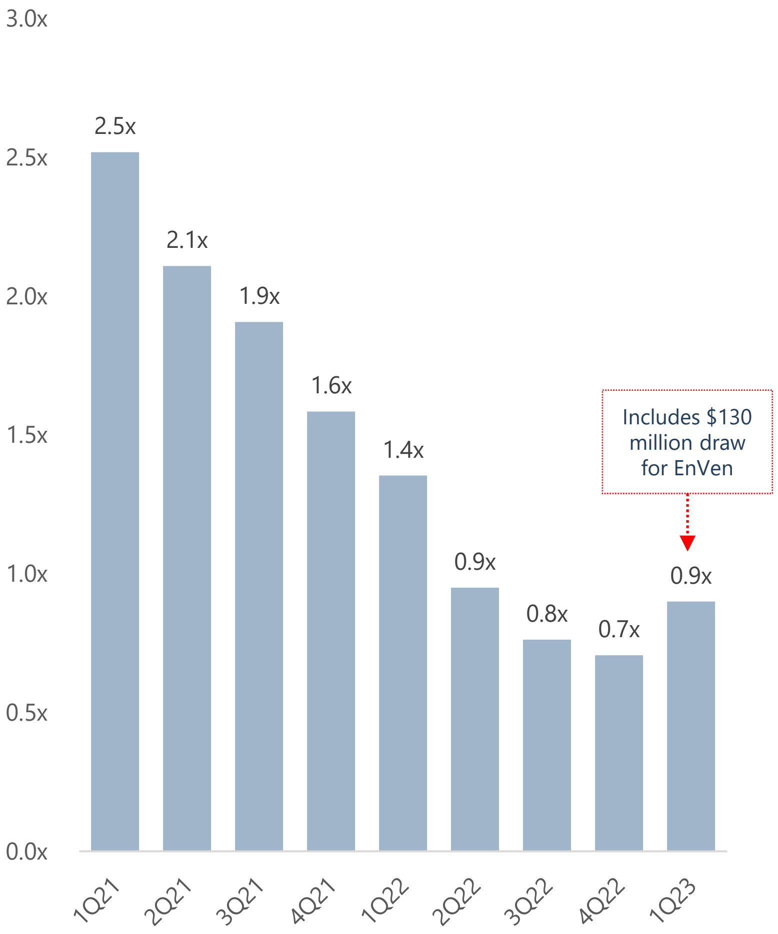
TALOS ENERGY

Notes: Net Debt / LTM Adjusted EBITDA figure (Leverage) excludes the Finance Lease. Had the Finance Lease been included, Net Debt / LTM Adjusted EBITDA would have been 1.0x.
(1) Credit ratings are intended to provide investors with an independent measure of credit quality of an issue of securities. Credit ratings are not recommendations to purchase, hold or sell securities and do not address the market price or suitability of a specific security for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

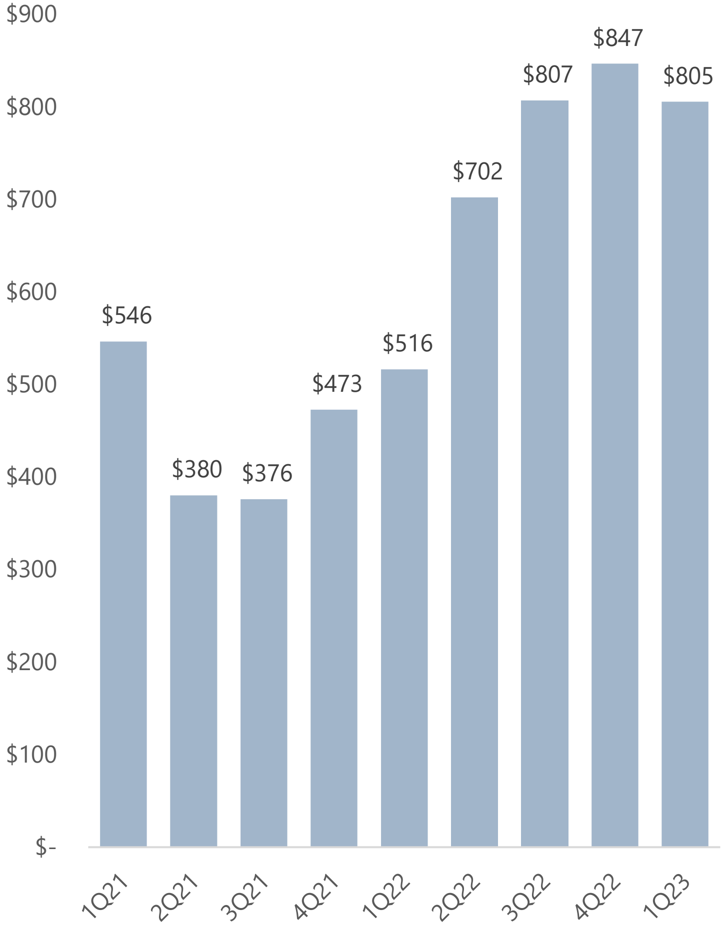
Current Capitalization and Balance Sheet Trends

Prioritizing Financial Health, Stability and Successful Long-Term Value Creation

Net Debt / LTM Adjusted EBITDA



Liquidity ($MM)



RBL Balance ($MM)

TALOS ENERGY

Notes: Net Debt / LTM Adjusted EBITDA is defined as Net Debt divided by LTM Adjusted EBITDA and is a non-GAAP financial measure. See "Non-GAAP Reconciliation" under Appendix A.

2023 Operational and Financial Guidance

		2022A	2023E
Production	Oil (MMBbl)	14.6	17.6 – 18.9
	Natural Gas (Bcf)	32.2	29.3 – 31.6
	NGL (MMBbl)	1.8	1.6 – 1.8
	Total MMBoe	21.7	24.1 – 25.9
	Avg. Daily Production (MBoe/d)	**59.5**	**66.0 – 71.0**
Expenses	**Cash Expenses(1)(2)(4)**	**$312**	**$410 – $430**
	G&A(2)(3)	**$64**	**$90 – $95**
	Upstream Capital Expenditures(5)	**$381**	**$650 – $675**
	CCS Expenses & Capex(5)(7)	**$16**	**$70 – $90**
	P&A, Decommissioning	**$71**	**$75 – $85**
	Interest Expense(6)	**$126**	**$155 – $165**

TALOS ENERGY

Note: Due to the forward-looking nature a reconciliation of Cash Operating Expenses and G&A to the most directly comparable GAAP measure could not reconciled without unreasonable efforts. (1) Inclusive of all Lease Operating Expenses and Workover and Maintenance (2) Includes insurance costs (3) Excludes non-cash equity-based compensation (4) Includes reimbursements under production handling agreements (5) Excludes acquisitions (6) Includes cash interest expense on debt and finance lease, surety charges and amortization of deferred financing costs and original issue discounts (7) Includes CCS-specific G&A costs

APPENDIX

Hedge Book as of June 5, 2023

	Instrument Type	Avg. Daily Volume	W.A. Swap	W.A. Sub-Floor	W.A. Floor	W.A. Ceiling
Crude – WTI		**(Bbls)**	**(Per Bbl)**	**(Per Bbl)**	**(Per Bbl)**	**(Per Bbl)**
April - June 2023	Fixed Swaps	27,000	$ 74.12			
April - June 2023	Collar	2,500			$ 65.00	$ 89.22
April - June 2023	3-Way Collar	9,200		$ 51.32	$ 64.57	$ 108.63
July - September 2023	Fixed Swaps	14,348	$ 73.92			
July - September 2023	Collar	4,500			$ 70.56	$ 89.99
July - September 2023	3-Way Collar	9,200		$ 51.86	$ 65.11	$ 109.25
October - December 2023	Fixed Swaps	12,000	$ 75.25			
October - December 2023	Collar	7,826			$ 67.76	$ 86.40
October - December 2023	3-Way Collar	9,200		$ 51.86	$ 65.11	$ 109.25
January - March 2024	Fixed Swaps	15,000	$ 72.55			
January - March 2024	Collar	3,000			$ 70.00	$ 83.67
January - March 2024	3-Way Collar	3,200		$ 57.27	$ 70.00	$ 98.01
April - June 2024	Fixed Swaps	16,500	$ 73.16			
April - June 2024	Collar	1,000			$ 70.00	$ 75.00
July - September 2024	Fixed Swaps	8,000	$ 72.53			
July - September 2024	Collar	1,000			$ 70.00	$ 75.00
October - December 2024	Fixed Swaps	7,000	$ 70.68			
October - December 2024	Collar	1,000			$ 70.00	$ 75.00
January - March 2025	Fixed Swaps	4,000	$ 67.00			
Natural Gas – HH NYMEX		**(MMBtu)**	**(Per MMBtu)**	**(Per MMBtu)**	**(Per MMBtu)**	**(Per MMBtu)**
April - June 2023	Fixed Swaps	39,000	$ 3.33			
April - June 2023	Collar	10,000			$ 5.25	$ 8.46
July - September 2023	Fixed Swaps	20,000	$ 3.35			
July - September 2023	Collar	10,000			$ 5.25	$ 8.46
October - December 2023	Fixed Swaps	20,000	$ 4.22			
October - December 2023	Collar	10,000			$ 5.25	$ 8.46
January - March 2024	Fixed Swaps	25,000	$ 3.48			
January - March 2024	Collar	10,000			$ 4.00	$ 6.90
April - June 2024	Fixed Swaps	20,000	$ 3.38			
April - June 2024	Collar	10,000			$ 4.00	$ 6.90
July - September 2024	Fixed Swaps	10,000	$ 3.52			
July - September 2024	Collar	10,000			$ 4.00	$ 6.90
October - December 2024	Fixed Swaps	10,000	$ 3.52			
October - December 2024	Collar	10,000			$ 4.00	$ 6.90
January - March 2025	Fixed Swaps	10,000	$ 4.37			

Non-GAAP Reconciliations

($ Thousands, Except per Boe)	Three Months Ended March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Reconciliation of Net Income (Loss) to Adjusted EBITDA				
Net Income (Loss)	$ 89,860	$ 2,750	$ 250,465	$ 195,141
Interest expense	37,581	33,967	29,265	30,776
Income tax expense (benefit)	(46,543	281	121	2,607
Depreciation, depletion and amortization	147,323	119,456	92,323	104,511
Accretion expense	19,414	13,595	13,179	14,844
EBITDA	247,635	170,049	385,353	347,879
Write-down of oil and natural gas properties	—	—	—	—
Transaction and other (income) expenses[1]	22,009	4,343	3,219	(15,214)
Decommissioning obligations[2]	741	21,005	20	10,204
Derivative fair value (gain) loss[3]	(58,937)	41,058	(114,180)	64,094
Net cash payments on settled derivative instruments[3]	(12,323)	(57,076)	(81,162)	(160,235)
Loss on extinguishment of debt	—	1,569	—	—
Non-cash equity-based compensation expense	3,938	4,276	4,310	4,049
Adjusted EBITDA	203,063	185,224	197,560	250,777
Add: Net cash payments on settled derivative instruments[3]	12,323	57,076	81,162	160,235
Adjusted EBITDA excluding hedges	$ 215,386	$ 242,300	$ 278,722	$ 411,012

(1) For the three months ended March 31, 2023, transaction expenses include $35.2 million in costs related to the EnVen Acquisition, inclusive of $22.6 million in severance expense. Other income (expense) includes other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the three months ended March 31, 2023, it includes a $8.6 million gain on the funding of the capital carry of its investment in Bayou Bend by Chevron. For the three months ended June 30, 2022, it includes a $13.9 million gain on partial sale of our investment in Bayou Bend.
(2) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.
(3) The adjustments for the derivative fair value (gain) loss and net cash receipts (payments) on settled derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDA on an unrealized basis during the period the derivatives settled.
Note: Adjusted EBITDA excluding hedges, which we have historically provided as a supplement to—rather than in lieu of—Adjusted EBITDA including hedges, provides useful information regarding our results of operations and profitability by illustrating the operating results of our oil and natural gas properties without the benefit or detriment, as applicable, of our financial oil and natural gas hedges. By excluding our oil and natural gas hedges, we are able to convey actual operating results using realized market prices during the period, thereby providing analysts and investors with additional information they can use to evaluate the impacts of our hedging strategies over time.

Non-GAAP Reconciliations

($ thousands)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Reconciliation of Adjusted EBITDA to Adj. Free Cash Flow (before changes in working capital)				
Adjusted EBITDA	$203,063	$185,224	$197,560	$250,777
Less: Upstream capital expenditures	(179,203)	—	—	—
Less: Plugging & abandonment	(10,113)	—	—	—
Less: Total Capital Expenditures and Plugging & Abandonment	—	(154,314)	(128,880)	(85,927)
Less: Decommissioning obligations settled	(708)	(1,625)	—	—
Less: CCS capital expenditures	(21,189)	—	—	—
Less: Interest Expense	(37,581)	(33,967)	(29,265)	(30,776)
Adjusted Free Cash Flow (before changes in working capital)	**$(45,731)**	**$(4,682)**	**$39,415**	**$134,074**

($ thousands)	March 31, 2023	December 31, 2022	September 30, 2022	June 30, 2022
Reconciliation of net cash provided by operating activities to Adj. Free Cash Flow (before changes in working capital)				
Net cash provided by operating activities[1]	$62,857	$170,811	$184,563	$240,755
(Increase) Decrease in operating assets and liabilities	113,010	(50,420)	(37,493)	(47,635)
Upstream capital expenditures[2]	(179,203)	(145,022)	(108,344)	(66,182)
Decommissioning obligations settled	(708)	(1,625)	—	—
CCS capital expenditures	(21,189)	—	—	—
Transaction and Other Expenses[3]	30,597	4,343	4,651	8,865
Decommissioning obligations[4)]	741	21,005	—	—
Amortization of Deferred Financing Costs	(4,148)	(3,765)	(3,662)	(3,537)
Other Miscellaneous Adjustments	(1,145)	(9)	(300)	1,808
Adjusted Free Cash Flow (before changes in working capital)	**$(45,731)**	**$(4,682)**	**$39,415**	**$134,074**

(1) Includes settlement of asset retirement obligations.
(2) Includes accruals and excludes acquisitions.
(3 For the three months ended March 31, 2023, transaction expenses include $35.2 million in costs related to the EnVen Acquisition, inclusive of $22.6 million in severance expense. Other income (expenses) includes miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. .
(4) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.

TALOS ENERGY

Non-GAAP Reconciliations

	March 31, 2023
Reconciliation of Net Debt ($ thousands)	
12.00% Second-Priority Senior Secured Notes – due January 2026	$638,541
11.75% Senior Secured Second Lien Notes – due April 2026	257,500
Bank Credit Facility – matures March 2027	165,000
Total Debt	1,061,041
Less: Cash and cash equivalents	(16,169)
Net Debt	**$1,044,872**
Calculation of LTM EBITDA:	
Adjusted EBITDA for three months period ended June 30, 2022	$250,777
Adjusted EBITDA for three months period ended September 30, 2022	197,560
Adjusted EBITDA for three months period ended December 31, 2022	185,224
Adjusted EBITDA for three months period ended March 31, 2023	203,063
LTM Adjusted EBITDA	**$836,624**
Acquired Assets Adjusted EBITDA:	
Adjusted EBITDA for three months period ended June 30, 2022	$132,084
Adjusted EBITDA for three months period ended September 30, 2022	102,867
Adjusted EBITDA for three months period ended December 31, 2022	73,891
Adjusted EBITDA for the period January 1, 2023 to February 13, 2023	33,120
LTM Adjusted EBITDA from Acquired Assets	**$341,962**
Pro Forma LTM Adjusted EBITDA	**$1,178,586**
Reconciliation of Net Debt to Pro Forma LTM Adjusted EBITDA:	
Net Debt / Pro Forma LTM Adjusted EBITDA[(1)]	**0.9x**

(1) Net Debt / Pro Forma LTM Adjusted EBITDA excludes the Finance Lease. Had the Finance Lease been included, Net Debt / Pro Forma LTM Adjusted EBITDA would have been 1.0x.

Non-GAAP Reconciliations

	December 31, 2022
Reconciliation of PV-10 to Standardized Measure (Pro Forma for EnVen) ($ thousands)	
Standardized Measure(1)(2)	$5,994,973
Present value of future income taxes discounted at 10%	1,200,673
PV-10 (Non-GAAP)	**$7,195,646**

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


TALOS
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