Talos Energy Investor Presentation

March 18, 2024

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Cautionary Statements

Cautionary Statements

The information in this presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, other than statements of historical fact included in this presentation, regarding our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project," "forecast," "may," "objective," "plan" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. Forward-looking statements may include statements about: business strategy; reserves and prospective storage resources; drilling prospects, inventories, projects and programs; our ability to replace the reserves that we produce through drilling and property acquisitions; financial strategy, liquidity and capital required for our development program and other capital expenditures; realized oil and natural gas prices; risks related to the transaction with QuarterNorth Energy Inc. ("QuarterNorth Acquisition"), including the risk that we may fail to realize the expected benefits of the QuarterNorth Acquisition; timing and amount of future production of oil, natural gas and natural gas liquids ("NGLs"); our hedging strategy and results; future drilling and low carbon solutions plans; availability of pipeline connections on economic terms; competition, government regulations and legislative and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; our marketing of oil, natural gas and NGLs; our integration of acquisitions, including the QuarterNorth Acquisition, and the future performance of the combined company; future leasehold or business acquisitions on desired terms; costs of developing properties; general economic conditions, including the impact of continued inflation and associated changes in monetary policy; political and economic conditions and events in foreign oil, natural gas and NGL producing countries, including embargoes, increasing hostilities in the Middle East and other sustained military campaigns, the war in Ukraine and associated economic sanctions on Russia, conditions in South America, Central America and China and acts of terrorism or sabotage; credit markets; volatility in the political, legal and regulatory environments ahead of the upcoming U.S. and Mexico presidential elections; estimates of future income taxes; our estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities; the success of our low carbon solutions opportunities, including as a result of the associated permitting process, our access to capital to finance such opportunities, the timing and amount of revenues therefrom and potential future customers; the uncertainty inherent in estimating subsurface storage resources in our low carbon solutions projects; our ongoing strategy with respect to our Zama asset; uncertainty regarding our future operating results and our future revenues and expenses; impact of new accounting pronouncements on earnings in future periods; our sustainability and ESG-related initiatives, including those relating to ESG reporting, emissions reduction efforts, safety, diversity, equity and inclusion; and plans, objectives, expectations and intentions contained in this presentation that are not historical.

We caution you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks include, but are not limited to, commodity price volatility; global demand for oil and natural gas; the ability or willingness of the Organization of Petroleum Exporting Countries and other state-controlled oil companies to set and maintain oil production levels and the impact of any such actions; the lack of a resolution to the war in Ukraine and increasing hostilities in the Middle East and their impact on commodity markets; the impact of any pandemic, and governmental measures related thereto; lack of transportation and storage capacity as a result of oversupply, government and regulations; the effect of a possible U.S. government shutdown and resulting impact on economic conditions and delays in regulatory and permitting approvals; lack of availability of drilling and production equipment and services; adverse weather events, including tropical storms, hurricanes, winter storms and loop currents; cybersecurity threats; sustained inflation and the impact of central bank policy in response thereto; environmental risks; failure to find, acquire or gain access to other discoveries and prospects or to successfully develop and produce from our current discoveries and prospects; geologic risk; drilling and other operating risks; well control risk; regulatory changes; 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, risks associated with permitting for and access to capital to finance our carbon capture and sequestration opportunities; and the other risks discussed in "Risk Factors" of Talos Energy Inc.'s Annual Report on Form 10-K for the most recent year-end and in "Risk Factors" of Talos Energy Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.

Should one or more of the risks or uncertainties described herein occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. All forward-looking statements, expressed or implied, included in this presentation are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this presentation.

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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 upward or downward revisions 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. Certain reserve estimates shown were prepared based on specified management price parameters as indicated herein. These 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 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, we use the terms such as "estimated resource" in this presentation, which are not measures of "reserves" prepared in accordance with SEC guidelines or permitted to be included in SEC filings. These types of estimates do not represent, and are not intended to represent, any category of reserves based on SEC definitions, are by their nature more speculative than estimates of proved, probable and possible reserves and do not constitute "reserves" within the meaning of the SEC's rules. These estimates are subject to greater uncertainties, and accordingly, are subject to a substantially greater risk of actually being realized. Investors are urged to consider closely the disclosures and risk factors in the reports we file with the SEC.

Prospective Storage Resource Estimates

Estimates of prospective subsurface storage for our Talos Low Carbon Solutions projects are based solely on preliminary internal estimates and have not been verified by any third-party experts. The accuracy of any such estimates depends on the quality of available data, unknown geologic risks, and the interpretation of such data. Such estimates cannot be measured in an exact way at this development stage and may vary significantly from our initial estimates after further permitting and development progress. Accordingly, our estimates of storage resource may differ significantly from the actual quantities of CO_2 that can ultimately be stored. The SEC has not specified how subsurface storage estimates should be calculated. Therefore, the estimates in this presentation have not been calculated in accordance with SEC, reserve engineering or accounting standards. We use the term "prospective storage resource," outlined by the CO_2 Storage Resources Management System, which was modeled after the Society of Petroleum Engineers Petroleum Resources Management System, to represent our internally estimated CO_2 storage.

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) such as, but not limited to, PV-10, EBITDA, Adjusted EBITDA, LTM Adjusted EBITDA, Pro Forma LTM Adjusted EBITDA, Net Debt, Net Debt/LTM Adjusted EBITDA, Net Debt/Pro Forma LTM Adjusted EBITDA, Adjusted Free Cash Flow and Leverage. Non-GAAP financial measures have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Reconciliations for non-GAAP measure to GAAP measures are included in the appendix to this presentation.

Use of Projections

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

Industry and Market Data

This presentation has been prepared by us and includes market data and other statistical information from sources we believe to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from our review of internal sources as well as the independent sources described above. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness. We own or have rights to various trademarks, service marks and trade names that we use in connection with the operation of our businesses. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties' trademarks, service marks, trade names or products in this presentation is not intended to, and does not imply, a relationship with us or an endorsement or sponsorship by us. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Company Overview

Solid Delivery in 2023, Looking Ahead to 2024

RECENT DEVELOPMENTS

- 2023 Financial results largely in-line or better than guidance
- Venice, Lime Rock online ahead of schedule, above rate expectation
- Entered multiple exploration partnerships to bolster inventory
- QuarterNorth acquisition expected to add material operating scale
- Solid balance sheet: 1.0x leverage and $788 MM of liquidity as of YE 2023
- Refinanced 2026 notes to extend maturities while cutting borrowing rates

2024 OBJECTIVES

- ~35-45% Y/Y production increase with lower Y/Y capital expenditures
- Targeting significant FCF from Upstream operations, debt pay down of ~$400 MM and YE 2024 leverage of 1.0x or less
- Invest in key Upstream projects with a balanced risk/reward profile
- Continue to pursue accretive M&A and business development
- Focus on operational execution and acceleration of synergies following QuarterNorth closing
- Monetized TLCS for ~2.0x MOIC and >100% IRR

Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition. Targeted debt reduction includes addition of acquisition debt incurred offset by expected debt paydown.

4Q 2023 Financial Highlights

67.7 MBOE/D
Average Daily Production

76% / 83%
Oil / Liquids

$260 MM
Upstream Adj. EBITDA(1)

$42/BOE
Upstream Adj. EBITDA/BOE(1)

$174 MM
Upstream CAPEX and P&A(2)

$27 MM
Adjusted FCF(1)(3)

$788 MM
YE 2023 Liquidity

1.0x
YE 2023 Leverage(1)

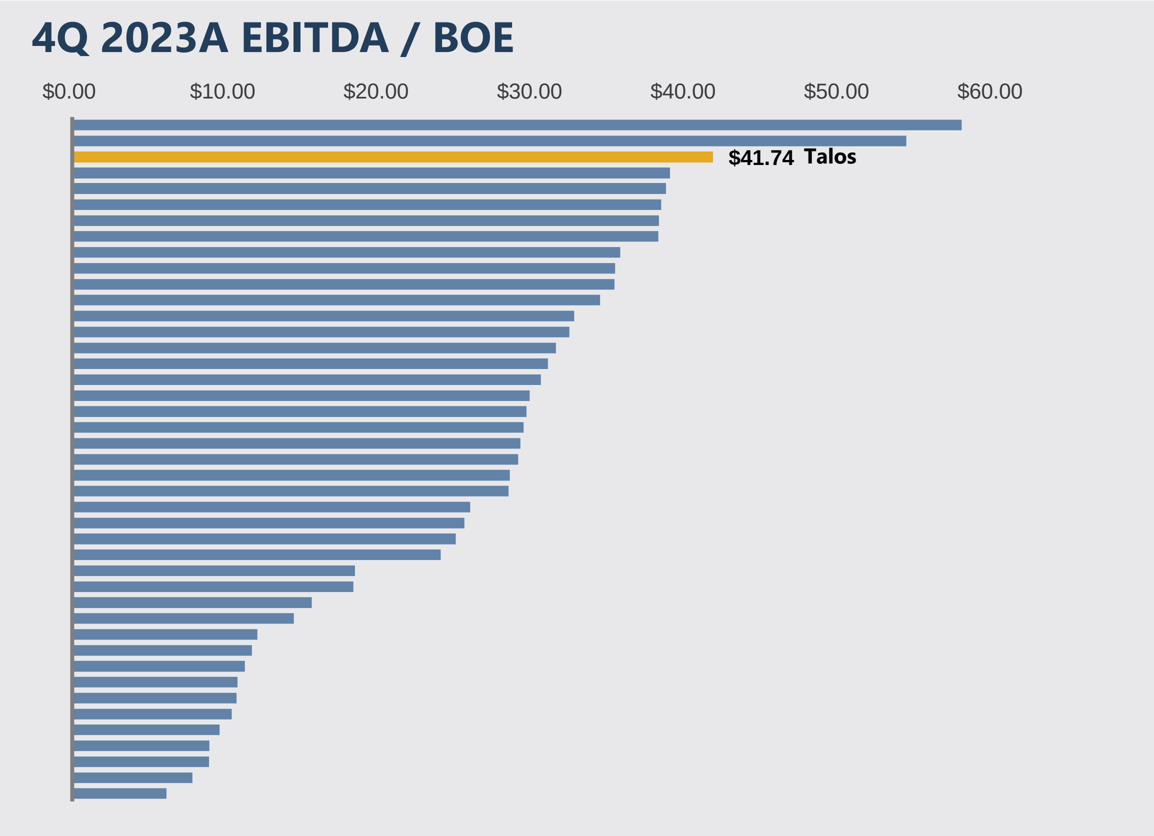
"Talos had a solid fourth quarter, and the closing of QuarterNorth has positioned Talos for a very strong 2024."

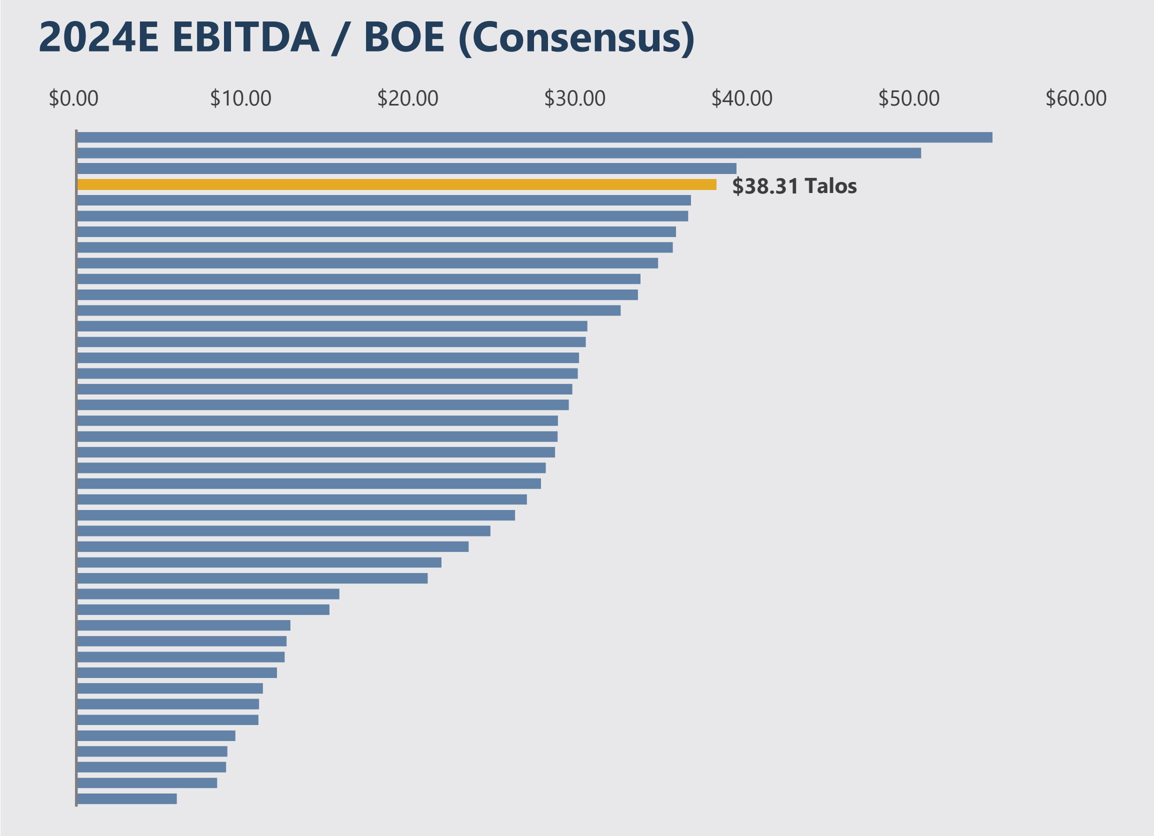
Tim Duncan, President and CEO

(1) See "Supplemental Non-GAAP Information" for reconciliations of GAAP to non-GAAP financial measures.
(2) Upstream Capital Expenditures plus plugging and abandonment and settlement of decommissioning obligations.
(3) Adjusted Free Cash Flow is before changes in working capital.

Fundamentals Trajectory

- Talos's EBITDA/BOE margins are among the best in the industry
- With increased scale in oil-weighted assets, Talos has significant equity upside potential



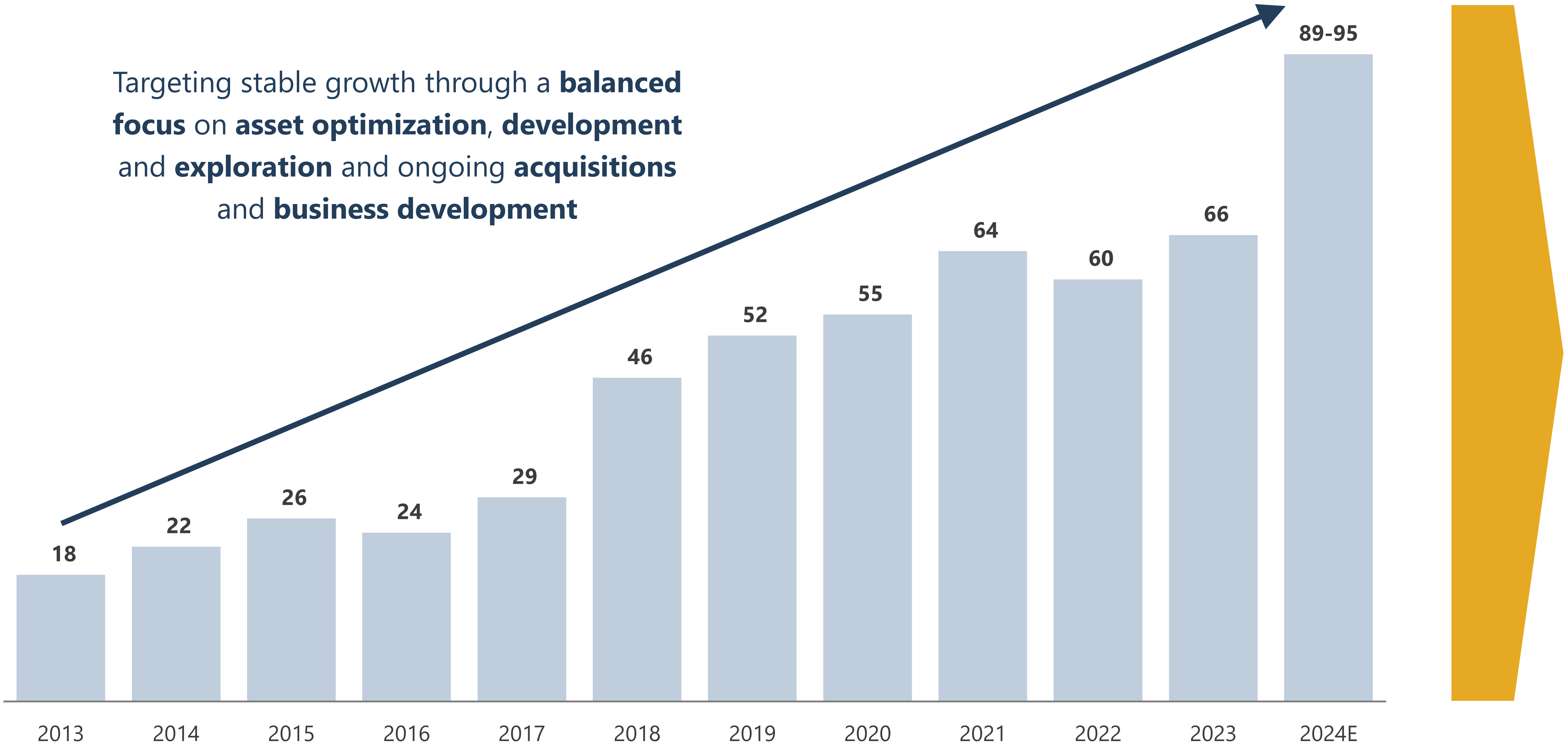


TALOS ENERGY

Source: FactSet as of 03/04/2024. Comparable group includes 43 U.S. listed E&P companies. Correlation analysis excludes companies with >50% gas production weighting and/or companies with <50 MBOE/D net average daily production. Talos 4Q 2023A EBITDA/BOE of $41.74 is based on Upstream Adjusted EBITDA of approximately $260 million and excludes CCS and Corporate Unallocated Costs.

History of Stable Growth Through Organic Drilling and M&A

2013-2024E Avg. Daily Production (MBOE/D)



Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition.

Talos Achievements in Sustainability and Safety

Environmental

15.8[1]
Metric Tons CO_2e per MBOE Scope 1 GHG emissions intensity in 2022

~30%[2]
reduction of Scope 1 GHG emissions intensity vs 2018 baseline[1]

~64%[3]
reduction of Scope 2 GHG emissions vs 2018

Safety and Social

0.45
Total Recordable Incident Rate in 2023

0.04
Significant Injury Frequency Rate in 2023

4,000+
safety courses taken across all employees in 2023

Governance

Sustainability Reporting
striving to align with SASB, GRI, and TCFD

22%
of Board of Directors is gender or racially/ethnically diverse

Fully Declassified Board
by 2025

Industry Recognition[4]

MSCI ESG RATINGS

A

CCC	B	BB	BBB	A	AA	AAA

Rating as of May 2023

TOP WORK PLACES 2023 HOUSTON CHRONICLE

11 Years Running

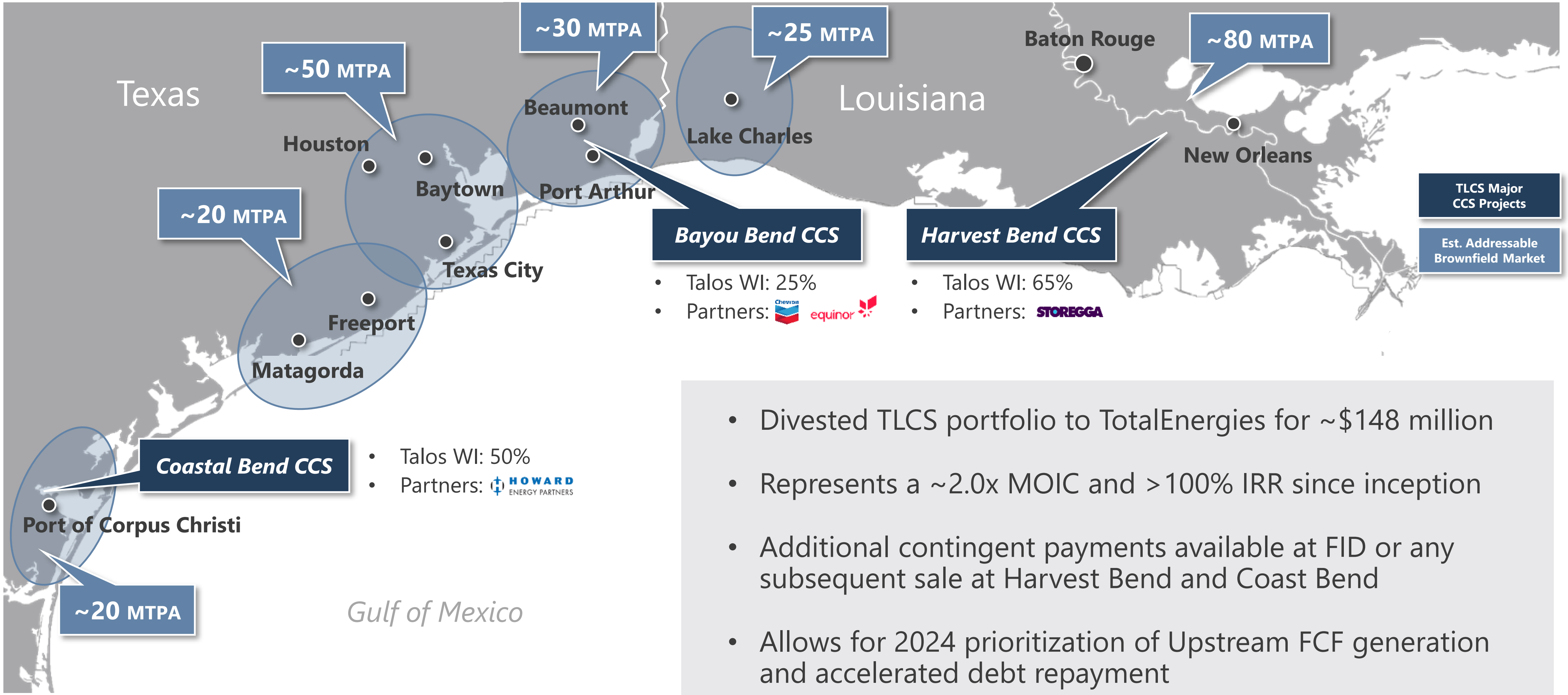
ENERGY ESG Awards

Talos Energy received the 2023 Hart Energy ESG Award for Public Producer, one of two recipients in the public producer category based on our 2022 efforts.

(1) Scope 1 GHG emissions intensity reduction is calculated using combined 2022 data, Talos and pro forma EnVen, baselined to 2018. (2) 2021-2022 data is pro forma with EnVen acquisition. 2019-2020 data is Talos emissions only. EnVen did not collect full emissions data before 2021. Reduction is calculated utilizing data adjusted to our 2018 baseline. (3) Scope 2 reduction is Talos only. EnVen did not calculate Scope 2 emissions prior to 2022. (4) The use by Talos Energy of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Talos Energy by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Monetization of CCS Portfolio Crystallizes Value for Shareholders

~1.7 BN Tons Gross Prospective Storage Resource Covering ~260,000 Gross Acres



- Divested TLCS portfolio to TotalEnergies for ~$148 million
- Represents a ~2.0x MOIC and >100% IRR since inception
- Additional contingent payments available at FID or any subsequent sale at Harvest Bend and Coast Bend
- Allows for 2024 prioritization of Upstream FCF generation and accelerated debt repayment

Notes: CCS Gross Acres includes right of first refusal on 57,000+ acres.

Conventional Offshore Strategy

Relative Scale of the Gulf of Mexico

The GOM has unparalleled size, scale and diversity compared to other U.S. basins

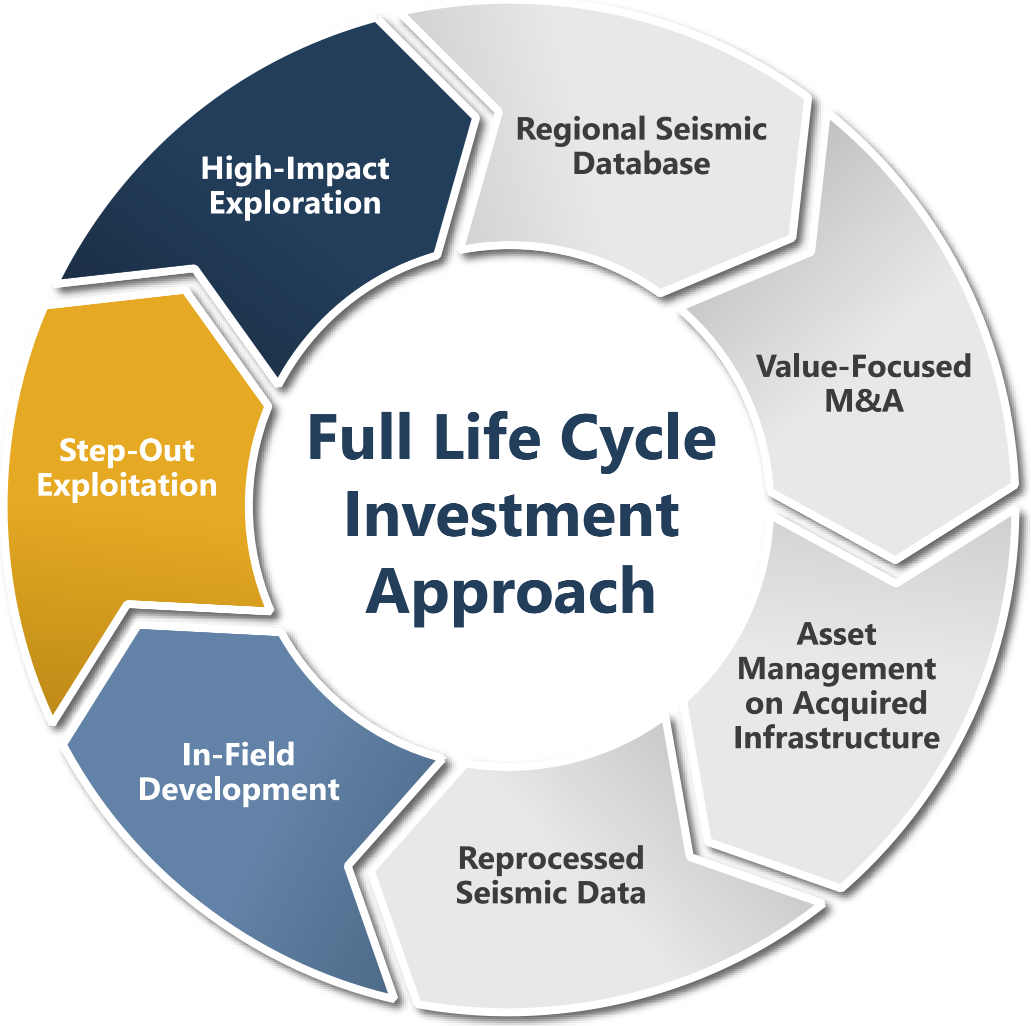
Note: Basin mapping data per EIA, shown to scale.

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.

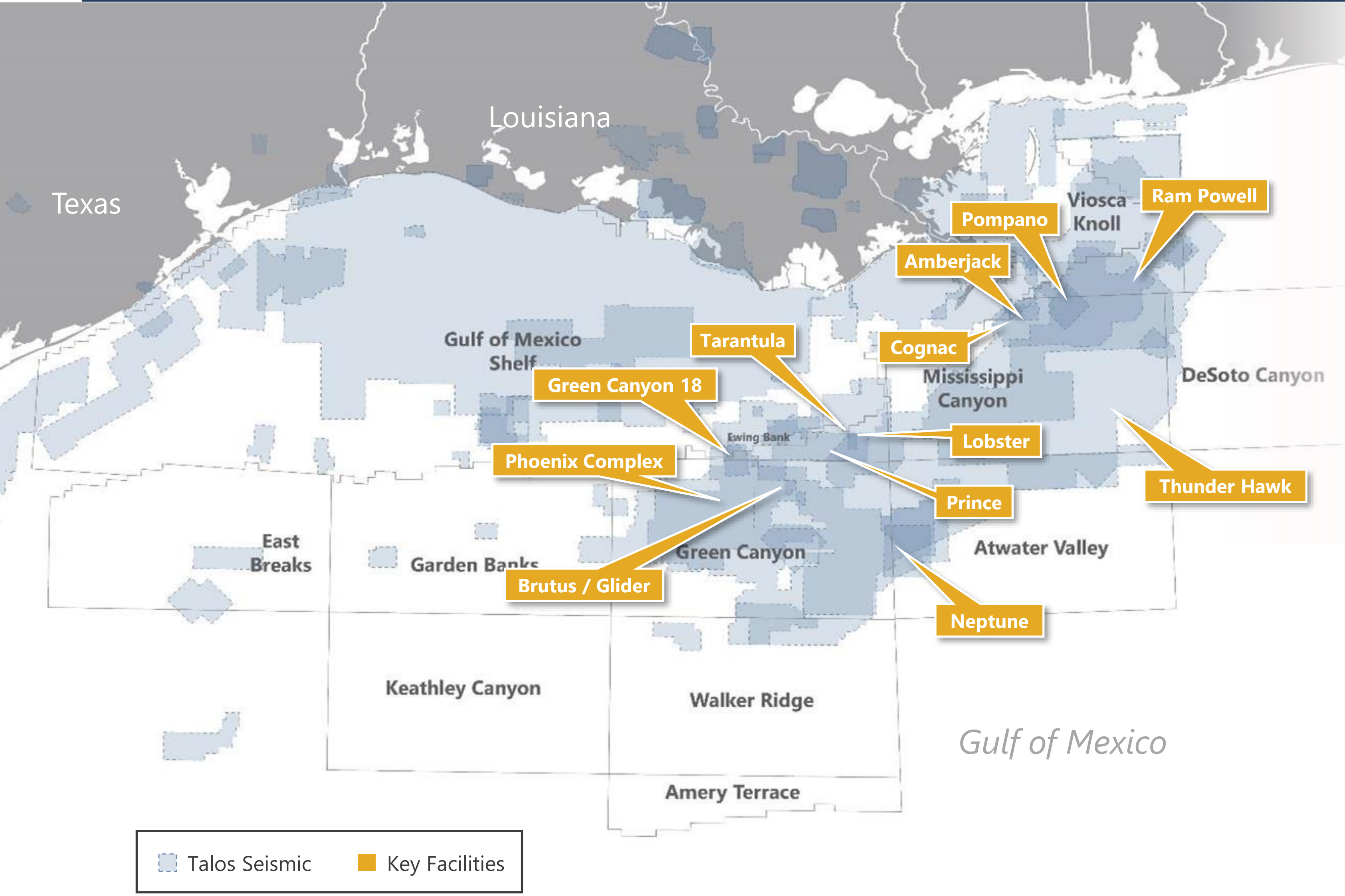
Key Tenets to Talos's Strategy

- Oil weighted
- Infrastructure focused
- Short cycle offshore drilling inventory



Seismic Reprocessing Expertise

Reprocessing Capabilities Expected to Drive Better Results in Exploration



Key Takeaways

- Proprietary reprocessing expected to provide 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 and continuously expanding the opportunity set

~97 THOUSAND Square Miles(1)

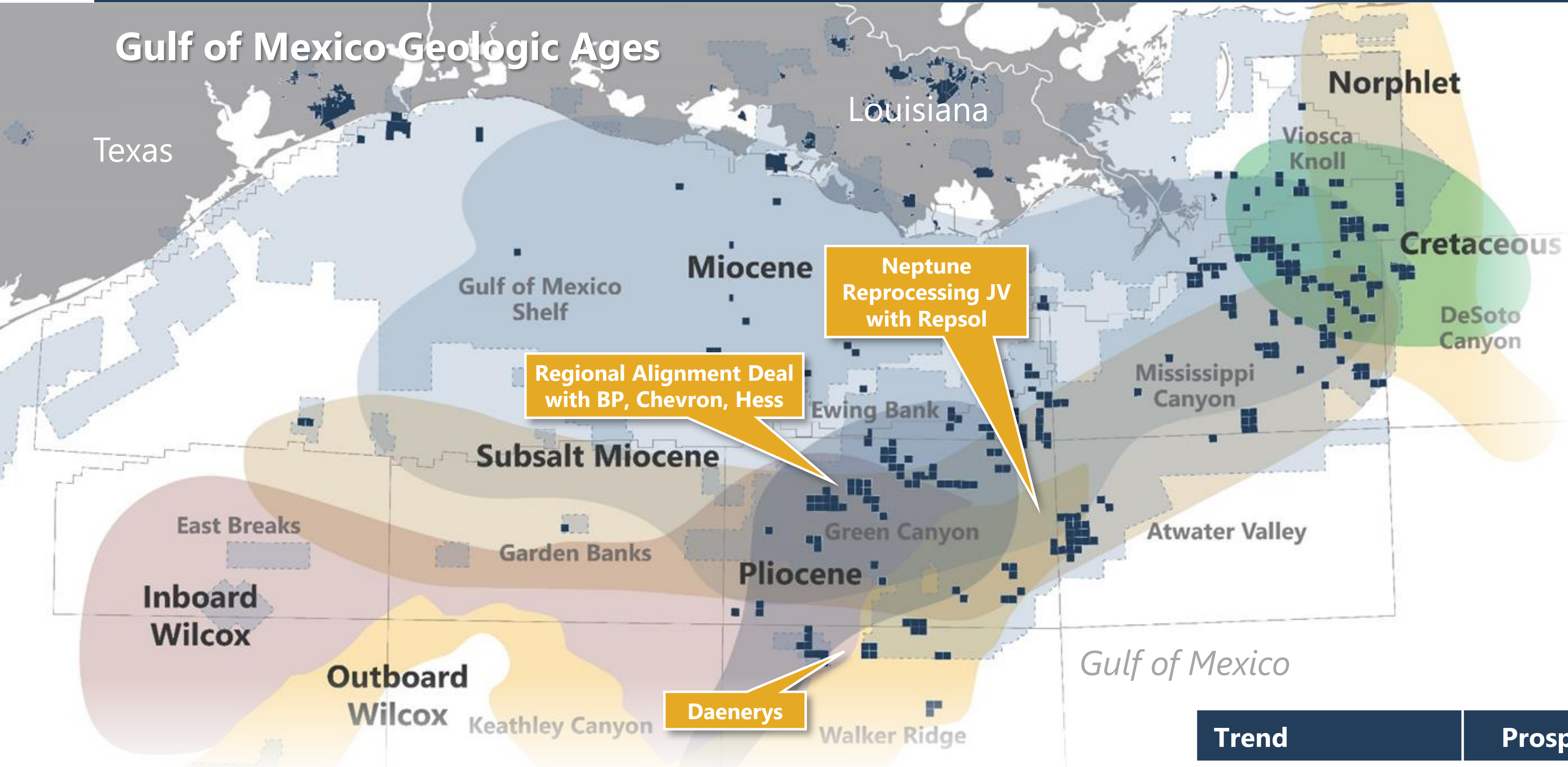
~1.5 MILLION Acres

TALOS ENERGY

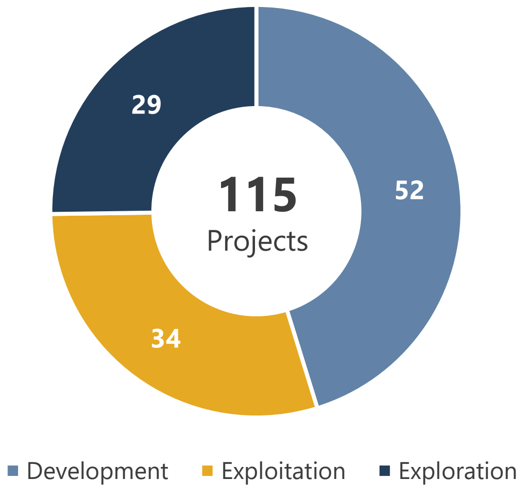
(1) Presented Talos standalone.

Exploration Opportunities

Talos Has the Capability, Acreage, and Prospects To Generate Significant Value Through Future Drilling



Project Inventory



Well-Positioned To Execute

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

- >1.5 MM gross acres of held by production and primary term acreage under lease
- Key facilities host Talos and third-party production, optimizing EBIDTA margins and shortening cycle times
- Active partnerships with Majors and leading Independents

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

Conventional Offshore Well Profiles

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

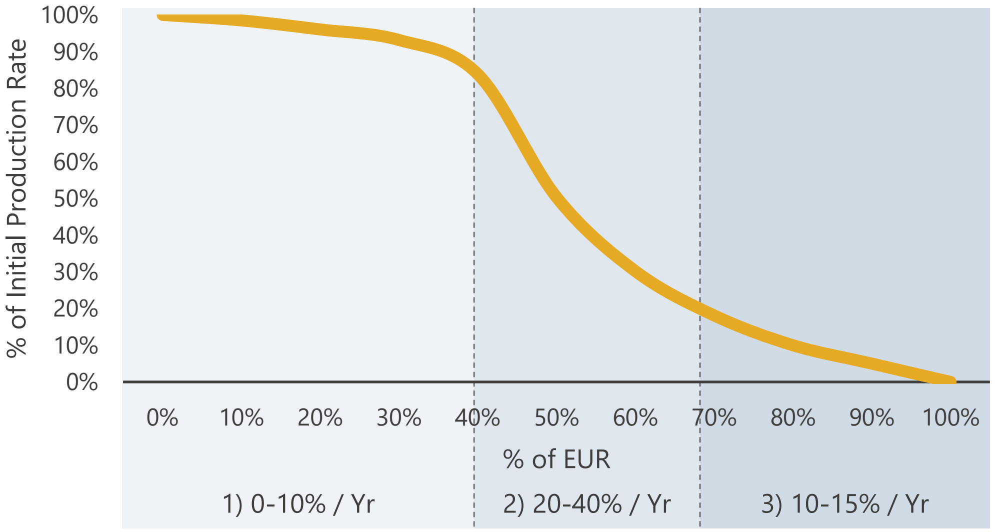
Differences from Unconventional (Shale) Onshore

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

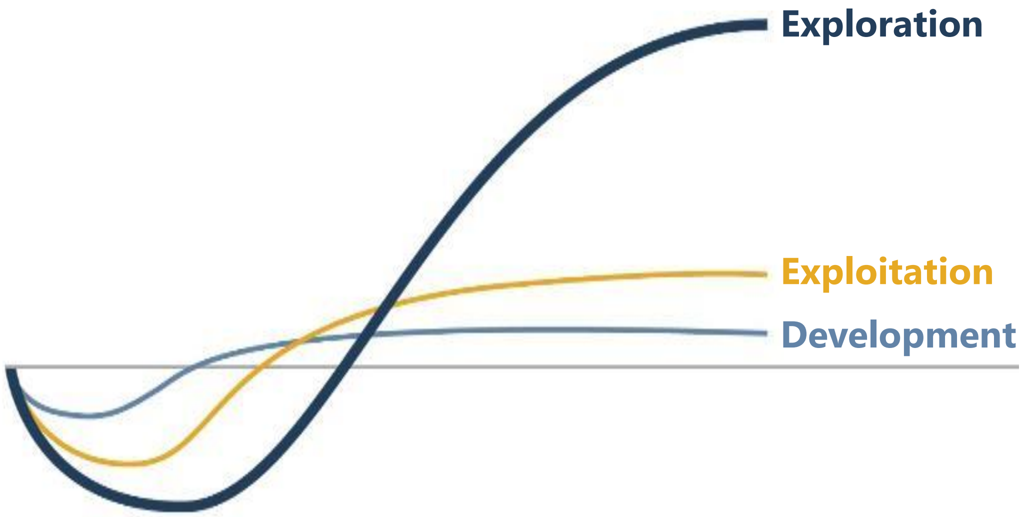
Benefits in the GOM

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

Illustrative Decline Profile

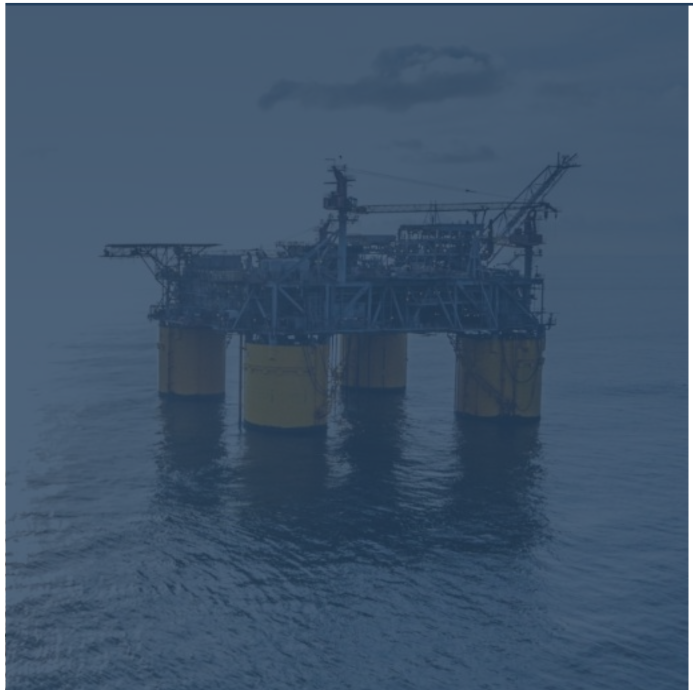


Illustrative Relative Cumulative Cash Flow Profiles



Note: Talos Management Estimates

Venice and Lime Rock Wells Online Ahead of Schedule



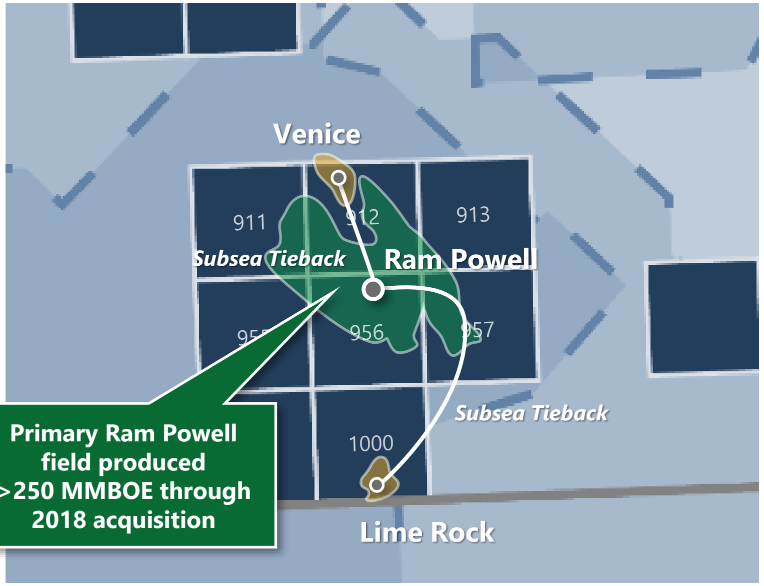
Strategic Elements

- Two high-impact discoveries near Talos owned Infrastructure
- High-margin new production at Ram Powell achieving the highest rates in 15 years
- Collecting volumetric-based reimbursements from 40% non-op partners

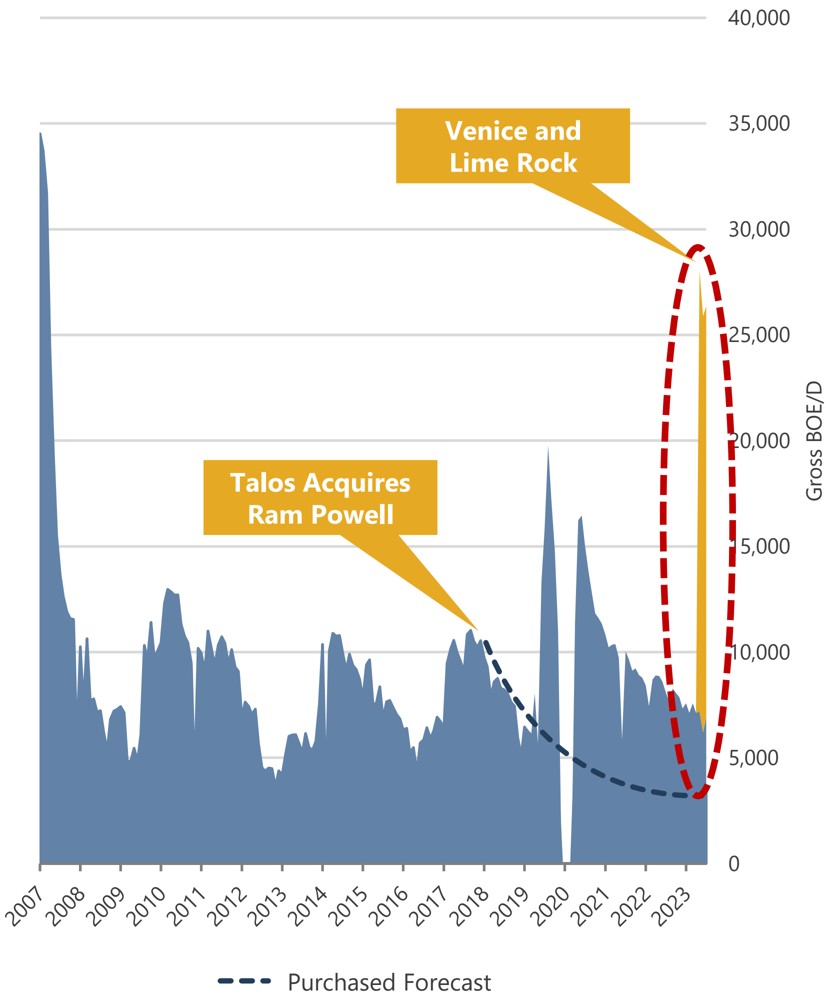
Combined Key Stats

First Oil	Late Dec 2023
Est. Resource (Gross MMBOE)	20 – 30
Initial Production Rate (Gross MBOE/D)	~18.5 (~45% oil, ~55% liquids)
Working Interest	60%
Host Facility	Ram Powell

Locator Map



Revitalizing Production at Ram Powell



TALOS ENERGY

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

Completed QuarterNorth Energy Acquisition

TALOS ENERGY

$1.29 BN QuarterNorth Acquisition Increases Operational Scale

High Quality Assets With Low Base Decline
- High free cash flow generation with low reinvestment needs
- Adds material scale while improving asset diversity across basin

Immediately Accretive on Key Metrics
- Cash flow metrics: free cash flow per share, cash flow per share
- Operational metrics: PDP reserves per share, production per share

Unlocks Material Synergies
- $50+ MM annual run-rate
- Operational economies of scale and G&A cost rationalization

Deleveraging and Enhances Credit Strength
- FCF from QuarterNorth assets expected to lead to YE 2024 leverage of 1.0x or less

Attractive Inventory for Future Development
- Prospects immediately compete for capital
- Potential for significant reserve adds near-term

Key QuarterNorth Statistics

~30 MBOE/D (2024E)

~75% Oil-Weighted

>95% Operated

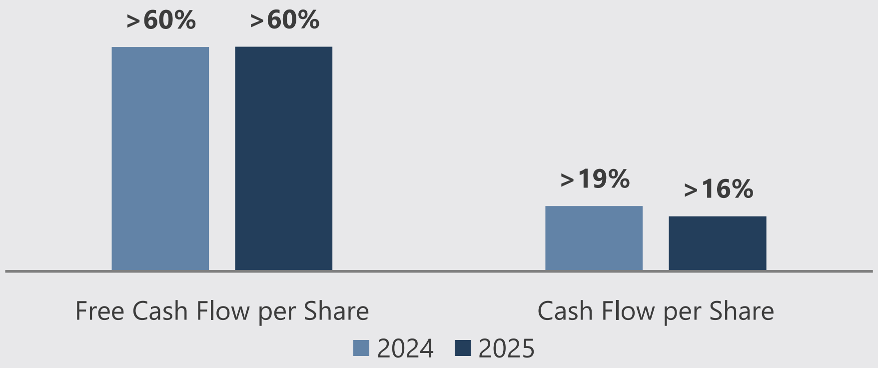
✓ Strategic Fit

✓ Asset Fit

✓ Cash Flow Profile

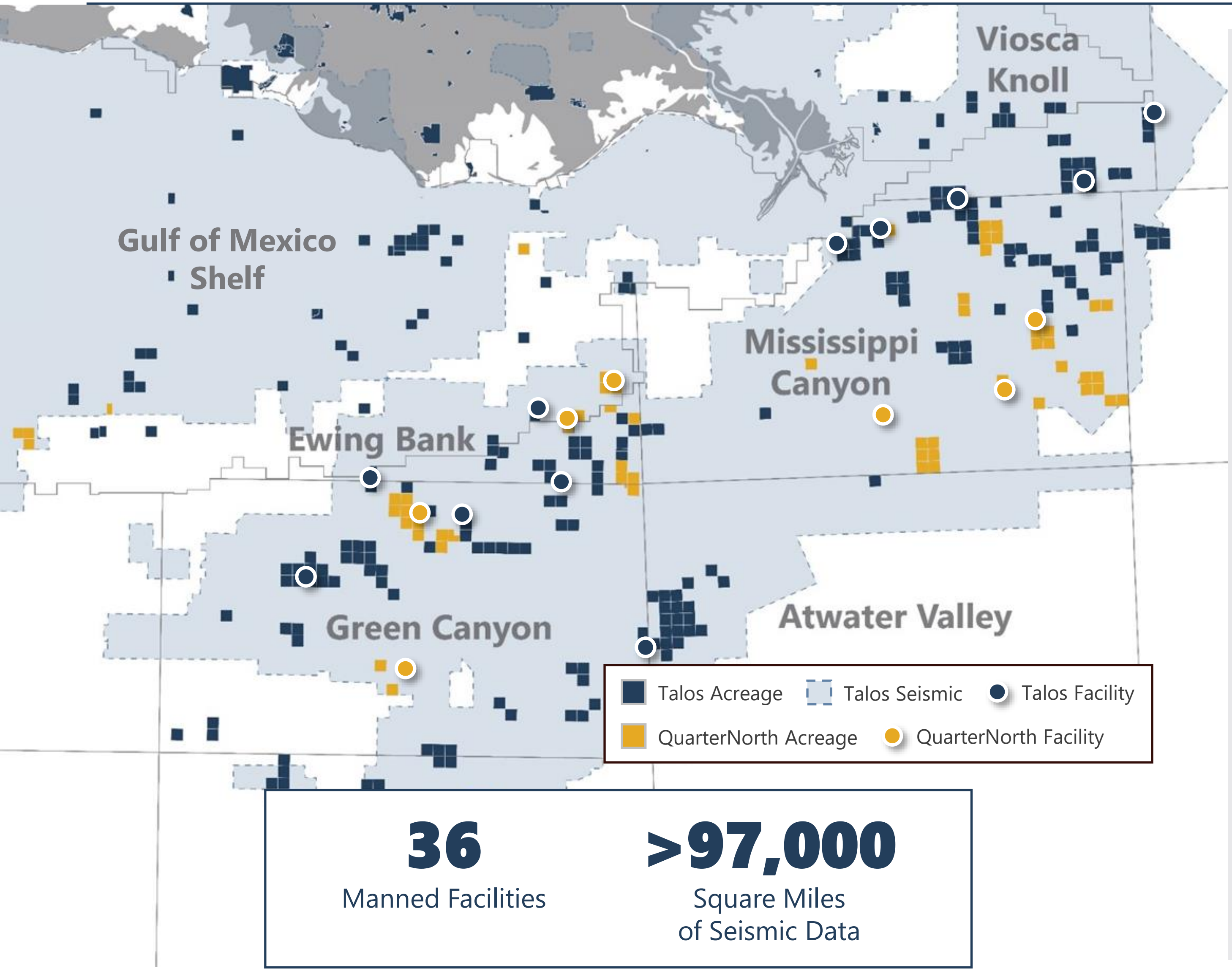
✓ Valuation

Accretion Metrics
(Inclusive of capital markets offerings)



Notes: Production based on Talos 2024 estimates. Accretion estimates and YE 2024 leverage estimate based on recent strip pricing at time of transaction announcement. Talos closed the QuarterNorth acquisition in early March 2024.

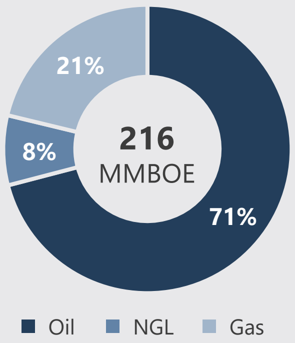
Talos Is Well-Positioned To Drive Material Value Creation



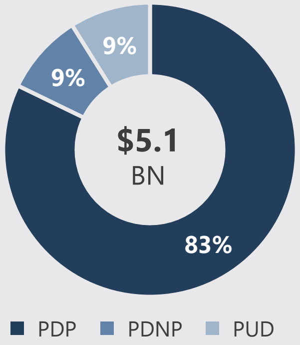
36
Manned Facilities

>97,000
Square Miles
of Seismic Data

Proved Reserves
(Pro forma SEC)



Proved PV-10
(Pro forma SEC)



Strategic Positioning

5th Largest Operator in the GOM

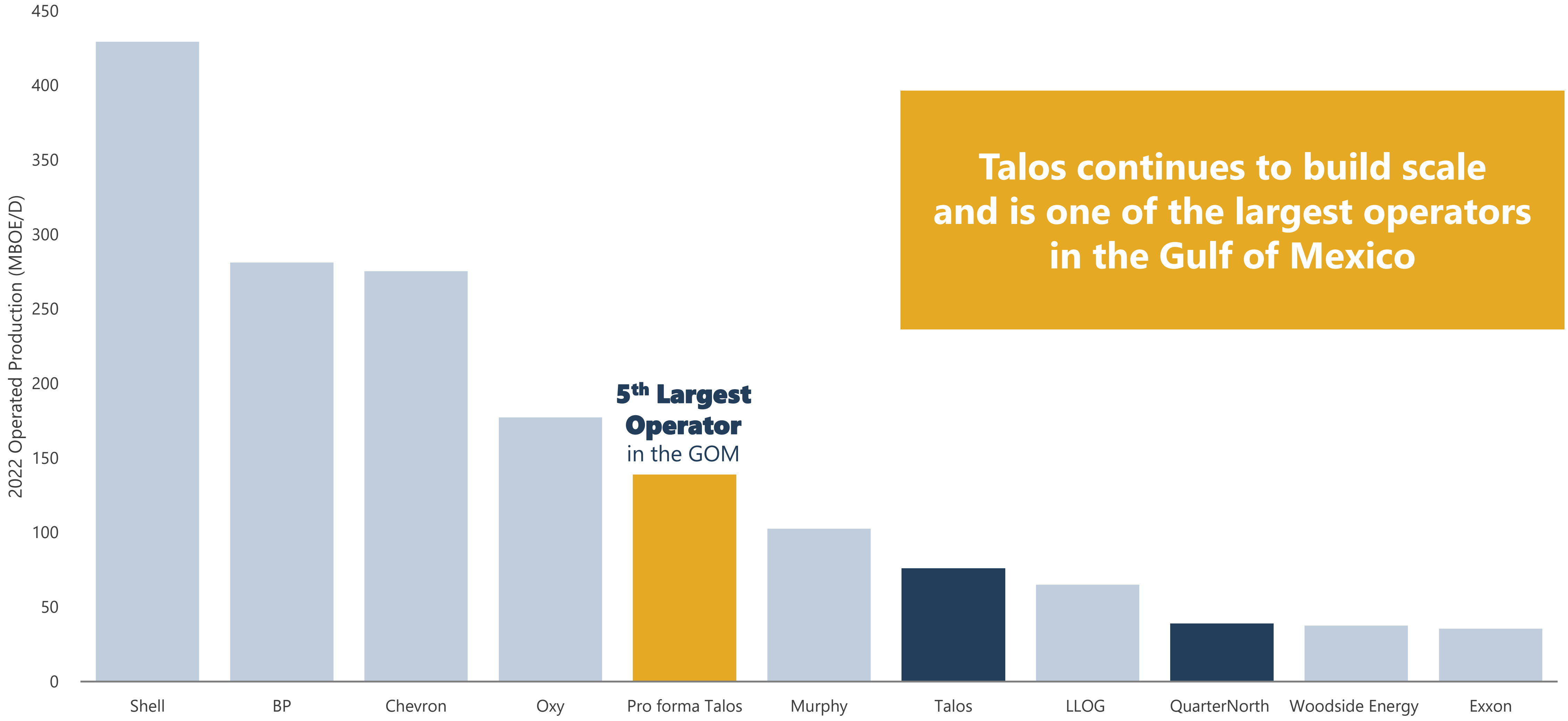
4th Largest Acreage Holder in the GOM

Disciplined Acquiror

Solid Balance Sheet

Notes: Combined Talos and QuarterNorth presented on a pro forma basis at year end 2023. Talos closed the QuarterNorth Acquisition in early March 2024.. Reserves for the combined company as of year end 2023. Reserves volumes may fluctuate slightly based on economic limitations. SEC Reserves figures are presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $78.21 WTI per BBL of oil and $2.64 HH per MMBtu of natural gas. PV-10 is a non-GAAP financial measure. A pro forma reconciliation to standardized measure could not be calculated without unreasonable efforts. Operator data based on GOMSmart and BSEE utilizing 2022 reported figures. Acreage data per GOM-Cubed. Acreage figures as of December 31, 2023 pro forma for QuarterNorth acquisition. Square miles of seismic miles presented Talos standalone. See "Supplemental Non-GAAP Information" for reconciliations of GAAP to non-GAAP financial measures.

Talos Holds a Leading Position Among Basin Independents



Talos continues to build scale and is one of the largest operators in the Gulf of Mexico

Source: BSEE. Talos closed the QuarterNorth acquisition in early March 2024.

Katmai West #2
Exploitation Well to Materially Increase Proved Reserves

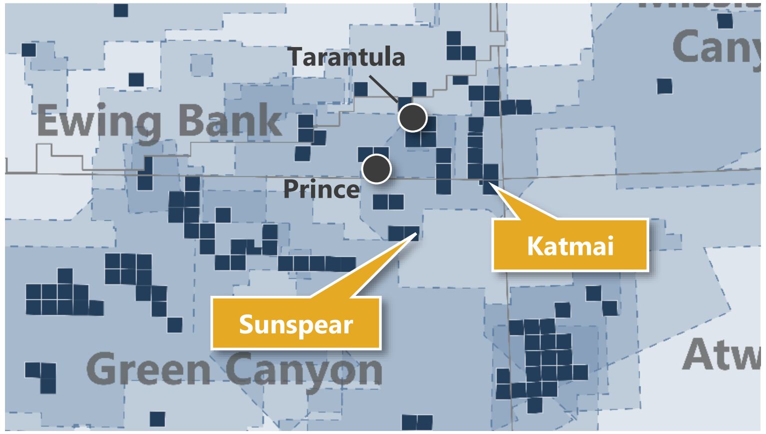
Strategic Elements

- Katmai West #2 development well could materially increase proved reserves
- The Katmai field is expected to produce at maximum facility capacity for several years
- Talos receives substantial PHA benefit at Tarantula though a 6% ORRI and OPEX sharing from Katmai partnership

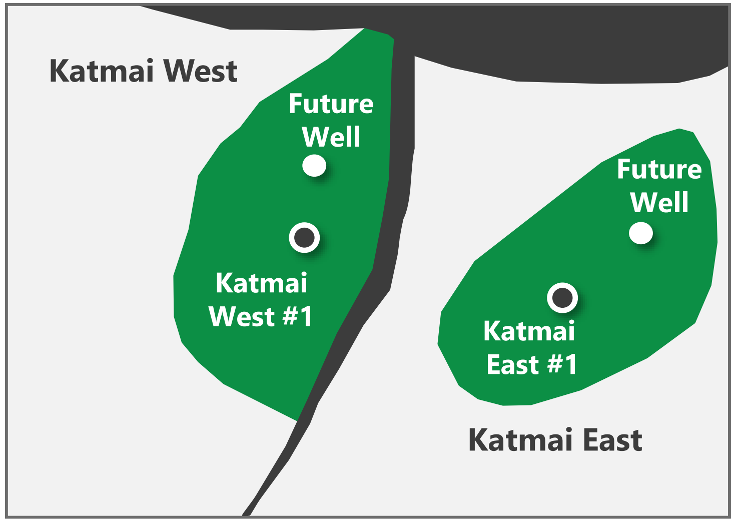
Key Data Points

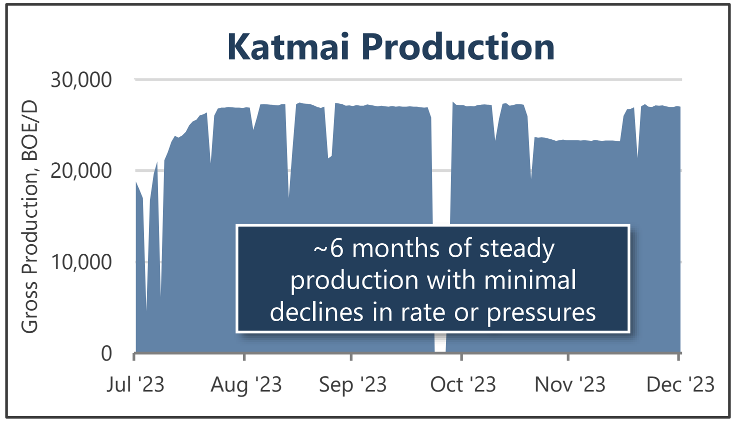
Spud Date	2Q/3Q 2024
Expected First Oil	2Q 2025
Est. Initial Rate (Gross MBOE/D)	10 – 12
Reservoir Depth (Feet TVDSS)	27,000 ft
Working Interest	50%
Host Facility	Tarantula

Locator Map



Illustrative Subsurface Map



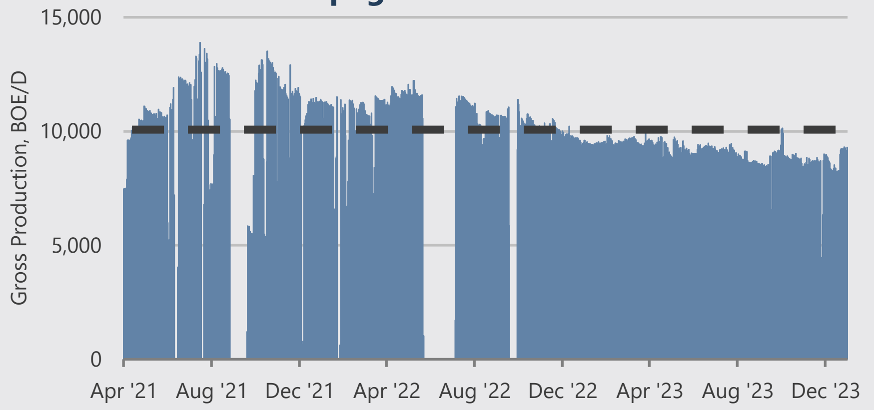


Overview of Other Major QuarterNorth Fields

Galapagos Area

Na Kika

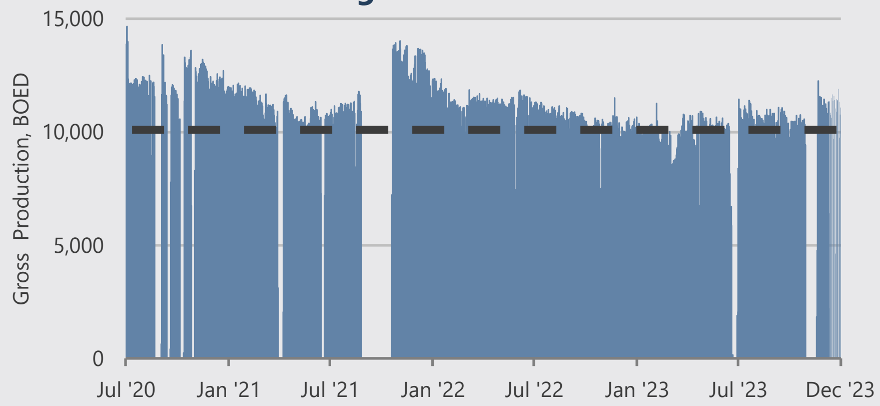
- Post-Deal WI: 65%
- Three subsea wells tied into the Galapagos Loop system, produces at Na Kika
- Genovesa well remains strong producer at ~8.5 MBOE/D (gross); brought online in 2021
- Santa Cruz and Santiago returning to production in 2024 following subsea repairs; cumulative production to date of 50 MMBOE
- Multiple low risk, near-infrastructure opportunities have been identified



Big Bend

Thunder Hawk

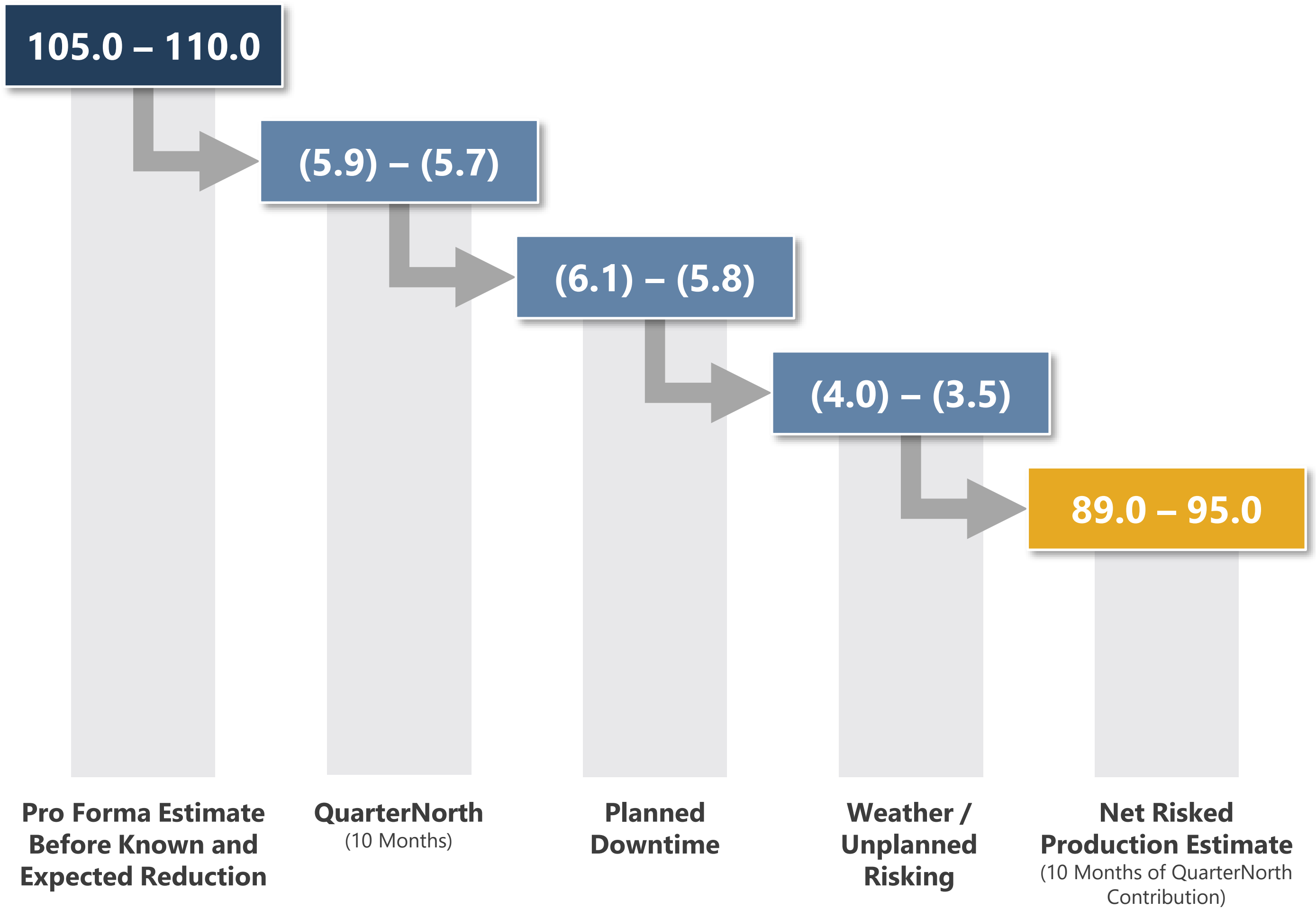
- Post-Deal WI: 54%
- Single well subsea tieback to Thunder Hawk
- Produced over 33 MMBBL to date
- Flat production rate of ~10.5 MBOE/D (gross) 8 years after first production
- Stable pressures with significant remaining reserves
- Attic well location provides future development opportunity



2024 Guidance and Financial Overview

2024 Production Guidance Considerations

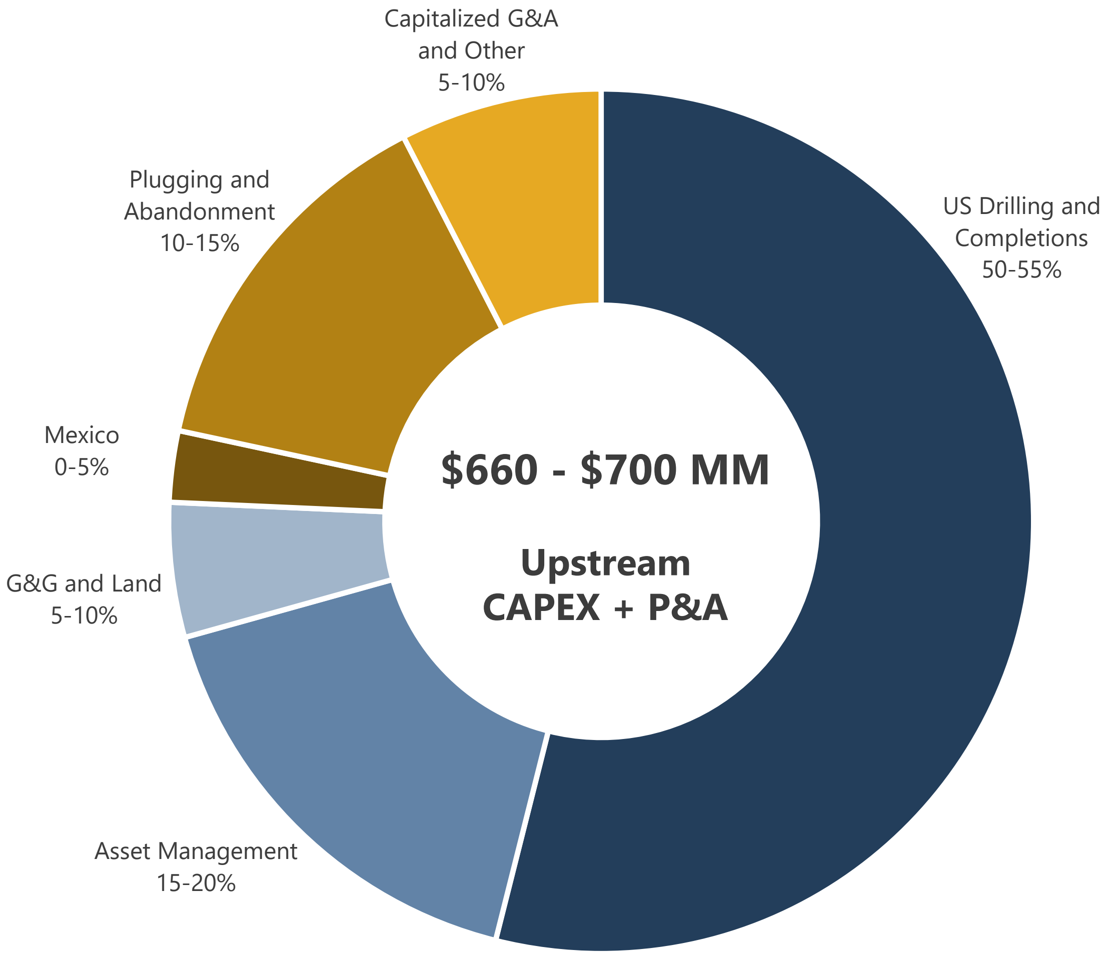
2024E Average Daily Production (MBOE/D)



- Combined asset base generated ~99 MBOE/D in 4Q 2023 and ~106 MBOE/D in January 2024
- Talos's 2024 guidance takes into account expected production impacts, including maintenance, third-party projects, and timing-related considerations
- Key 2024 planned downtime events include HP-1 dry-dock, Katmai maintenance and third-party pipeline maintenance
- Talos applies risking for unknown weather and unplanned downtime that has historically occurred
- Outperformance of production guidance is achievable pending a variety of factors

Note: Combined Talos and QuarterNorth assuming ten months of estimated production from the QuarterNorth acquisition. Figures may not sum due to rounding.

2024 Upstream Investments



- Expected **reduction in Y/Y CAPEX** from Talos standalone 2023
  - Upstream CAPEX: $570 - $600 MM
  - P&A, Decommissioning: $90 - $100 MM
- **Attractive reinvestment rate** on a recent strip
  - 45-50%, excluding P&A
  - 55-60%, including P&A
- Balanced mix of development, exploitation and exploration projects
- Asset Management investments provide low-cost production rate additions and extend field life
- Ongoing G&G, Land investments expected to bolster future inventory
- Recent Helix Energy Solutions decommissioning agreement expected to deliver cost-effective outcomes

2024 Capital Program Balances Risk With Material Resource Exposure

			2023	2024				2025	
Prospect	**Category**	**Host Facility**	**4Q**	**1Q**	**2Q**	**3Q**	**4Q**	**1Q**	**2Q**
Lime Rock	Exploitation	Ram Powell							
Venice	Exploitation	Ram Powell							
Lobster Waterflood	Development	Lobster		Drilling		Expected First Injection			
Stimulation Campaign	Development	Green Canyon / Gunflint Field			3-Well Stimulation Campaign				
Claiborne Sidetrack(1)	Development	Coelacanth		Drilling					
Katmai West #2 *(from QuarterNorth)*	Exploitation	Tarantula				Drilling		Completion	
Helm's Deep	Exploitation	TBD					Drilling		
Daenerys	Exploration	TBD						Drilling	
Ewing Bank 953(1)	Exploitation	ST 311					Drilling		
Sunspear Completion	Exploitation	Prince					Completion		

Activity Achieved First Oil Expected First Oil Expected First Injection

TALOS ENERGY

(1) Indicates non-operated activities.

2024 Operational and Financial Guidance

- **2024 focus is on solid execution, free cash flow generation and debt paydown**
- Reduced operating and G&A per unit costs
- Upstream investments less than Talos standalone 2023 spending levels
- Reinvestment rate of less than 45-50% (excluding P&A) and targeting approximately $400 MM of debt paydown

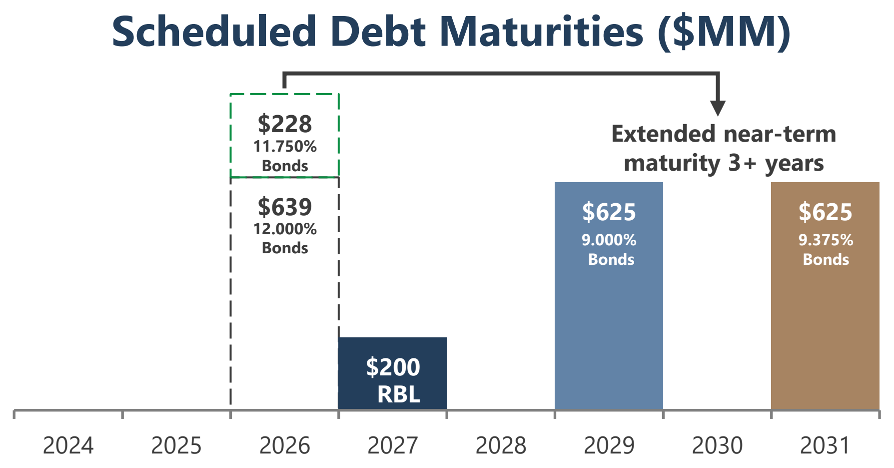
		2024E Guidance	Selected Commentary
Production	Oil (MMBBL)	23.4 – 24.7	Maintaining high oil-weighted production mix
	Natural Gas (BCF)	40.0 – 44.2	—
	NGL (MMBBL)	2.5 – 2.7	—
	Total MMBOE	32.6 – 34.8	—
	Avg. Daily Production (MBOE/D)	**89.0 – 95.0**	Includes all planned downtime and risking
Expenses	**Cash Expenses(1)(2)(4)***	**$510 – $530**	Includes ~$15 MM HP-1 one-time expenses
	Workovers	**$45 – $55**	Includes multiple production-adding workovers and well-work projects
	G&A(2)(3)*	**$100 – $110**	Includes benefits from EnVen synergies and some expected QuarterNorth synergies; full run-rate savings by year-end
	Upstream Capital Expenditures(5)	**$570 – $600**	Lower than Talos standalone 2023 CAPEX
	P&A, Decommissioning	**$90 – $100**	Expect reduced pace in 2024 and greater spend control
	Interest Expense(6)	**$175 – $185**	Assumes material RBL paydown throughout year

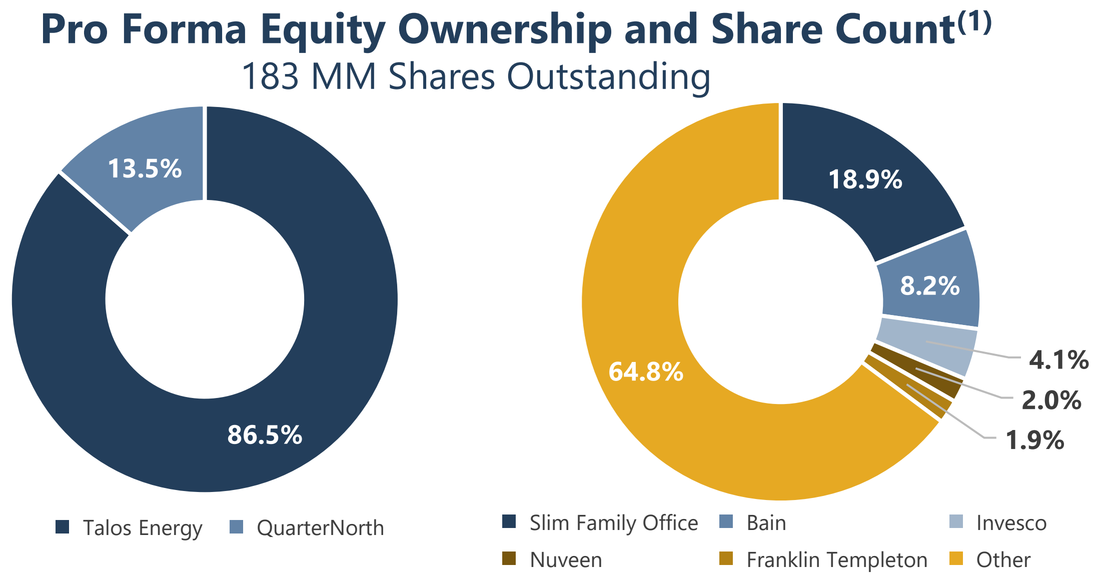
TALOS ENERGY

*Note: Combined Talos and QuarterNorth assuming ten months of impact from the QuarterNorth acquisition. Note: Reinvestment rate calculated as estimated Upstream Capital Expenditures plus Plugging and Abandonment expenses divided by estimated Adjusted EBITDA. Targeted debt reduction includes addition of acquisition debt incurred offset by expected debt paydown. * 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 Maintenance (2) Includes insurance costs (3) Excludes non-cash equity-based compensation and transaction and other expenses (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*

Offering Extended Maturities and Reduced Rates

- Completed $1.25 BN High Yield Notes Offering
  - Financed a portion of the QuarterNorth acquisition
  - Refinanced ~$865 MM in 2026 bond maturities
- Strong investor demand and multiple times over-subscribed
- Reduced bond interest rates ~275-300 bps
- Staggered 5- and 7-Year tranches to help smooth maturity profile
- In addition, $404 MM equity offering provided balanced funding sources for QuarterNorth acquisition while maintaining solid accretion





Notes: Share count based on the number of Talos shares of common stock outstanding as of February 21, 2024, pro forma for QuarterNorth acquisition.
(1) Inclusive of shares to be issued to QuarterNorth at closing of the transaction.

Capital Allocation Focused on Maximizing Free Cash Flow

Cash Flow Priorities

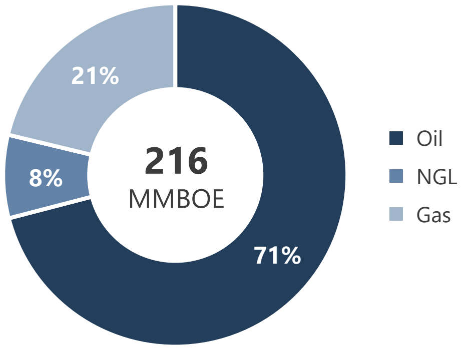
- Targeting debt reduction of ~$400 MM from FCF of Upstream assets
- Investments in balanced capital program with a mix of development and exploration
- Further position for business development and strategic M&A

Note: Combined Talos and QuarterNorth assuming nine months of impact from the QuarterNorth acquisition. Targeted debt reduction includes addition of acquisition debt incurred offset by expected debt paydown.

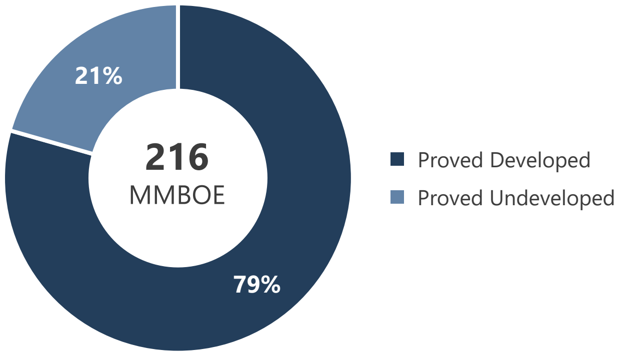
Appendix

Pro Forma YE 2023 SEC Proved Reserves

Product Mix



Category Mix



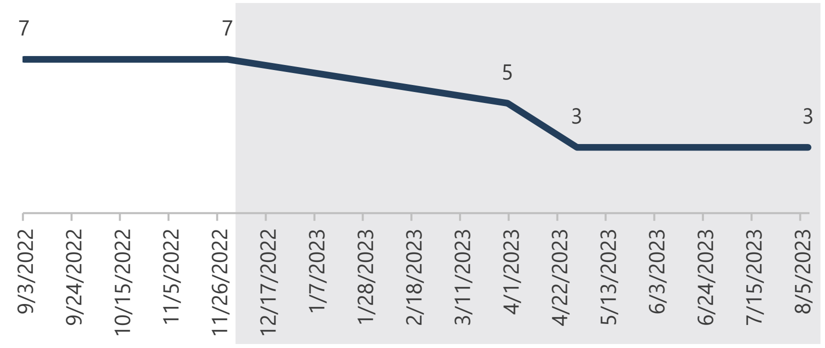
	Talos SEC Reserves (MMBOE)	PF SEC Reserves (MMBOE)	PF SEC PV-10[(1)] ($MM)
PDP	97	129	$4,214
PDNP	35	43	438
PUD	21	44	442
Total Proved (Net of P&A)	**153**	**216**	**$5,094**
Total Probable (Net of P&A)	**87**	**148**	**$3,878**

Notes: Combined Talos and QuarterNorth presented on a pro forma basis at year end 2023.. Reserves volumes may fluctuate slightly based on economic limitations. SEC Reserves figures are presented inclusive of the plugging and abandonment obligations and before hedges, utilizing SEC pricing of $78.21 WTI per BBL of oil and $2.64 HH per MMBtu of natural gas. 1) PV-10 is a non-GAAP financial measure. A pro forma reconciliation to standardized measure could not be calculated without unreasonable efforts.

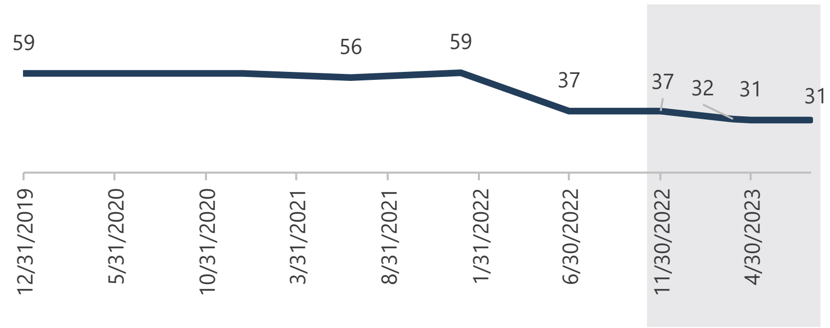
ESG Ratings Have Continued To Improve Meaningfully Over Time

Risks Scores Have Decreased

ISS Governance Risks Scores Have Decreased Over Time
(Lower Is Better)

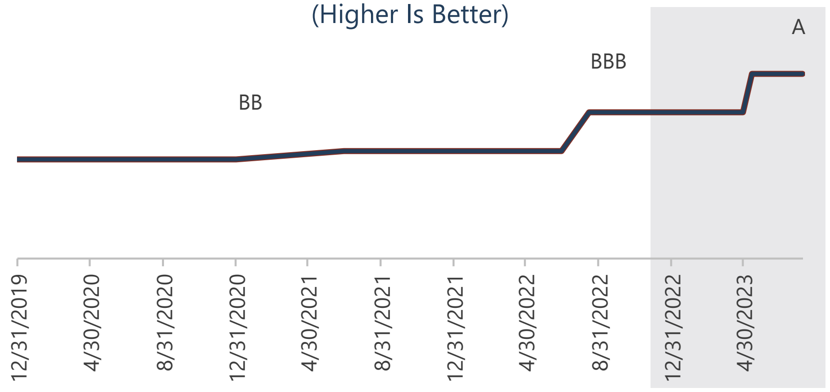


Sustainalytics Risks Score Has Decreased Over Time
(Lower Is Better)

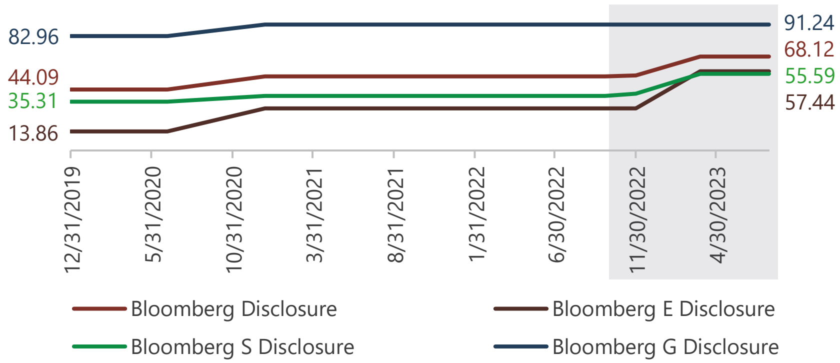


Performance Scores Have Increased

Talos Is Now an “A” Rated Company by MSCI
(Higher Is Better)



Bloomberg Disclosure Scores Increasing
(Higher Is Better)



Key Accomplishments Over the Past Year

- Over the past year, Talos made significant improvements on MSCI, ISS, and Sustainalytics scores
- Since 11/30/2022
  - ISS risk score improved by **57%**
  - Achieved a rating of "**A**" in the MSCI Ratings assessment in May 2023
  - Sustainalytics risk score improved by **15%**
  - Bloomberg disclosure score has increased by **25%**

TALOS ENERGY

Over a Decade of Consistent Growth Through Acquisitions

Since 2012, Talos Has Successfully Completed Numerous Tactical and Transformational Deals

2012
- Founded with 5 employees and $600 MM equity commitment

2013
- Completed first acquisition (Energy Resource Technology)

2014
- Acquired additional Phoenix working interest

2015
- Acquired Gulf Coast Energy
- First private company to enter offshore Mexico

2016
- Major discovery and first production at Tornado (Phoenix Complex)

2017
- Drilled Zama-1, the Global Discovery of the Year

2018
- Listed on NYSE through reverse merger with Stone Energy
- Acquired Green Canyon 18

2019
- Added to S&P SmallCap 600 Index
- Completed Zama appraisal program

2020
- Acquired ILX Holdings, Castex, and Venari
- Executed first public market equity and debt transactions

2021
- Established CCS Business

2022

2023
- Completed EnVen Energy acquisition

2024

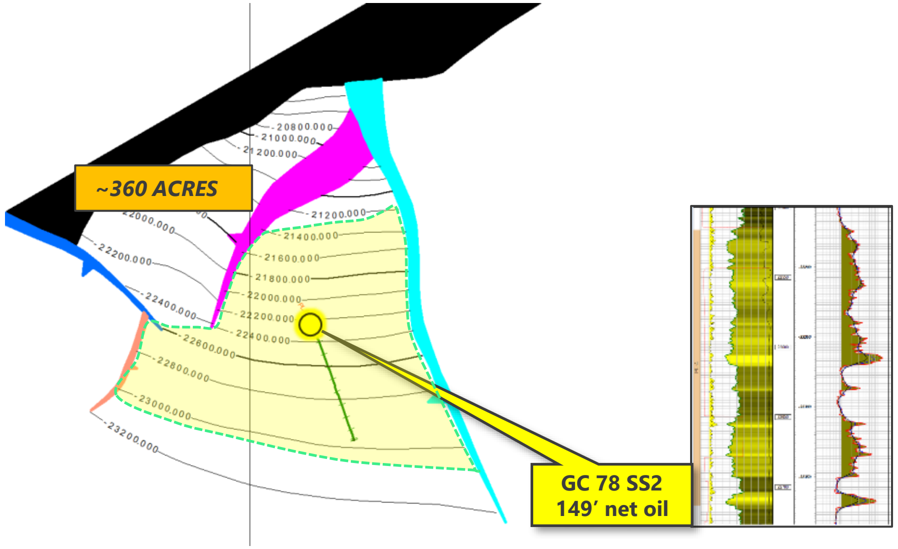
Completed QuarterNorth acquisition

Sunspear Discovery

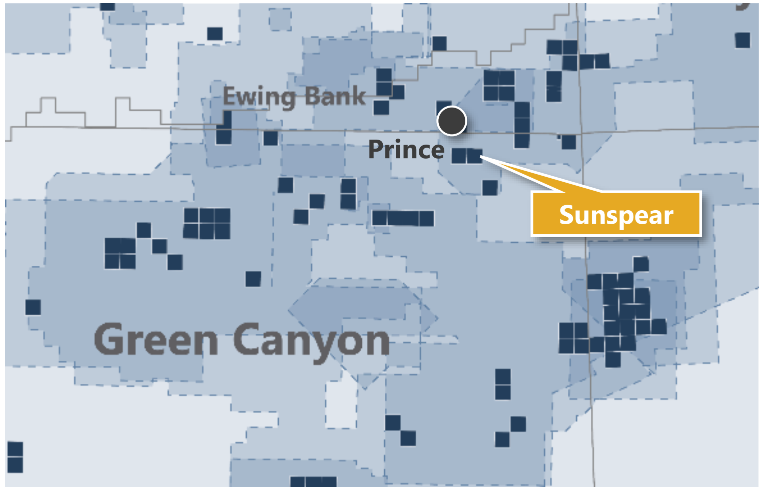
Key Data Points

Discovery Date	2Q 2023
Expected First Oil	2Q 2025
Est. Initial Rate (Gross MBOE/D)	8 – 10
Reservoir Depth (Feet TVDSS)	22,000 ft
Working Interest	48%
Host Facility	Prince

PL-4 Sand Amplitude Map



Locator Map



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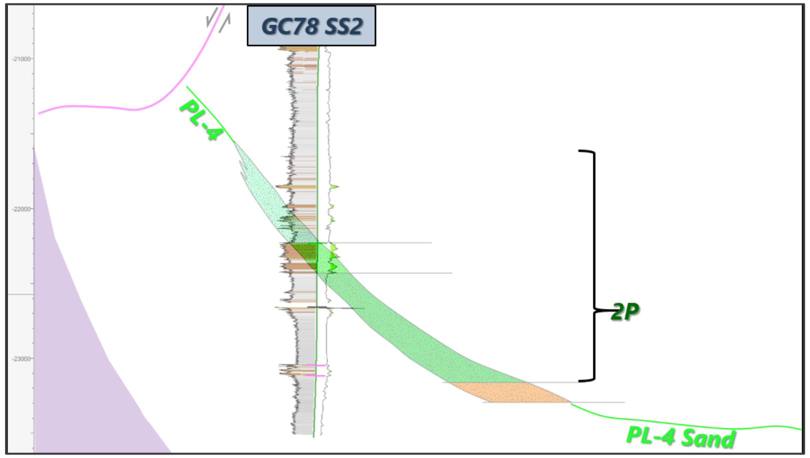


Strategic Elements

- Successful exploitation well targeting strong Class III amplitude at PL-4 seismic horizon
- Discovered 149 ft of net oil pay in main target
- High reservoir pressure and excellent fluid properties will produce strong initial flow rates
- Will tie back to recently acquired Prince platform

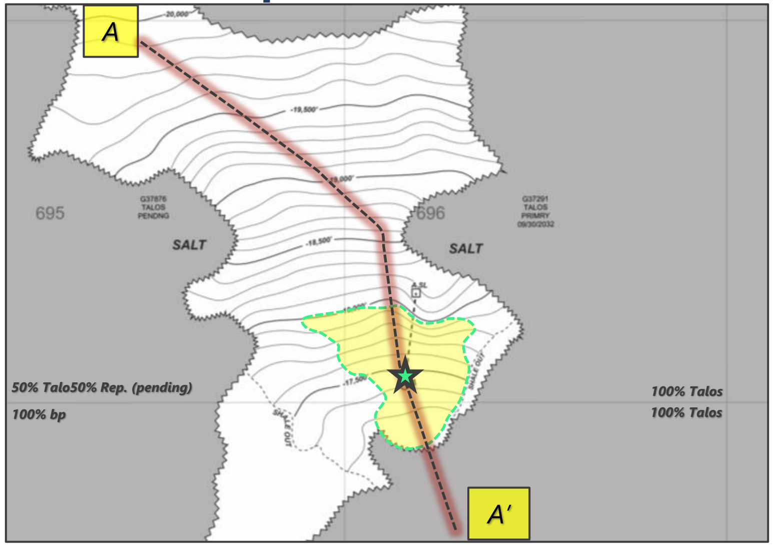
Helm’s Deep

Sub-Salt Amplitude Exploitation Opportunity

Key Data Points

Spud Date	2H 2024
Expected First Oil	Pending Exploration
Est. Resource (Gross MMBOE)[(1)]	17 – 27
Est. Initial Rate (Gross MBOE/D)	9 – 11
Reservoir Depth (Feet TVDSS)	18,000 ft
Target Working Interest	50%

LP Sand Map



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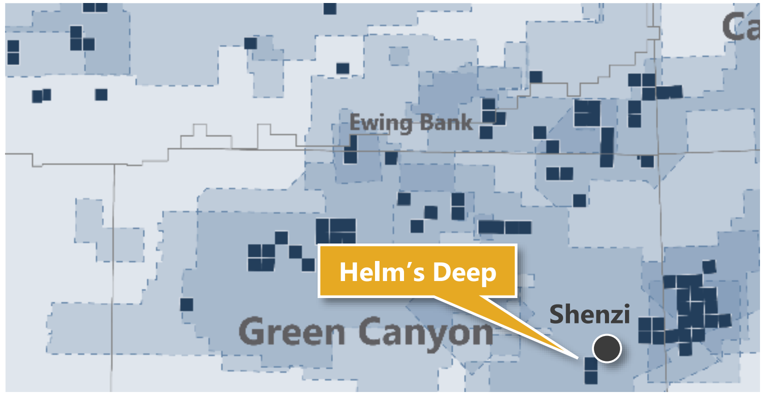

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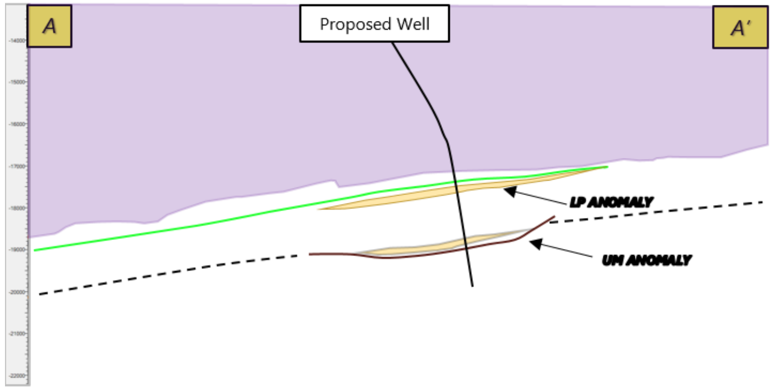


Strategic Elements

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

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

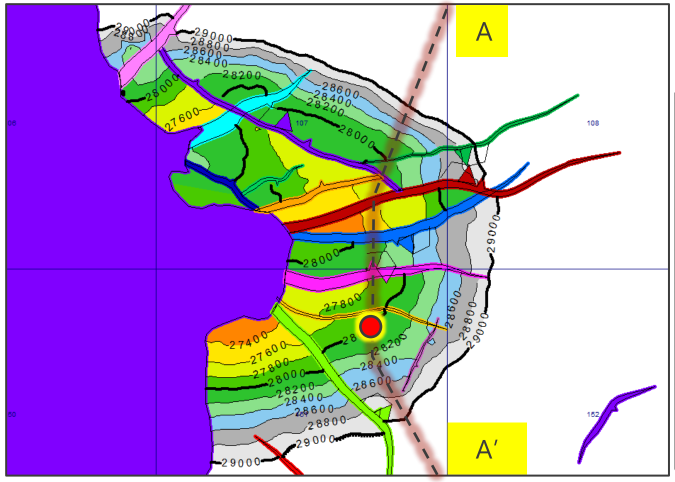
Daenerys

High-Impact Subsalt Miocene Exploration Opportunity

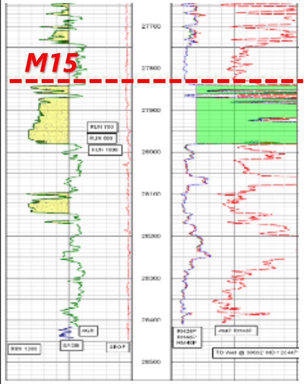
Key Data Points

Spud Date	2H 2024
Expected First Oil	Pending Exploration
Est. Resource (Gross MMBOE)[(1)]	100 – 300
Est. Initial Rate (Gross MBOE/D)	10 – 15
Reservoir Depth (Feet TVDSS)	~26,000-31,000 ft
Target Working Interest	30% ITW / 27%

M15 Structure Map



Type Log
#1 OCS-G-24194



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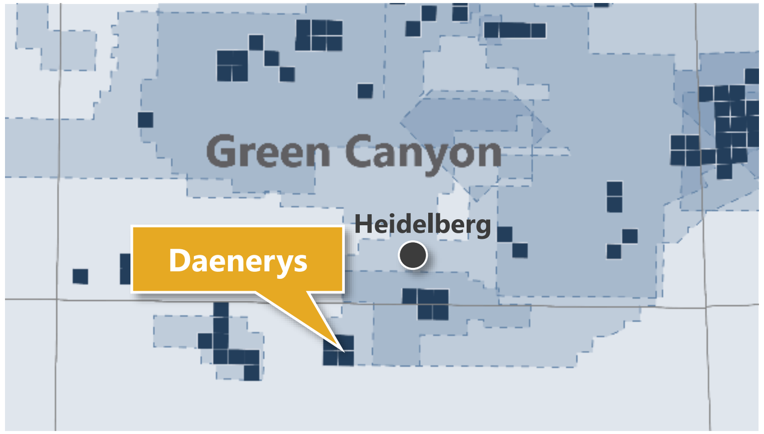

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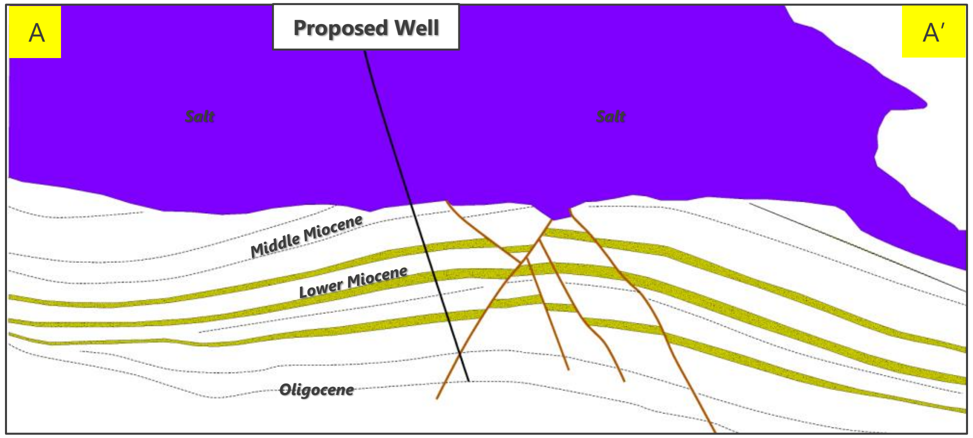

Strategic Elements

- Farm-in transaction combining 23,000 gross acres
- Large Middle and Lower Miocene 4-way turtle structure
  - 3,000+ acre closure
- Talos as Operator
- Co-Owners Red Willow, Houston Energy and Cathexis

TALOS ENERGY

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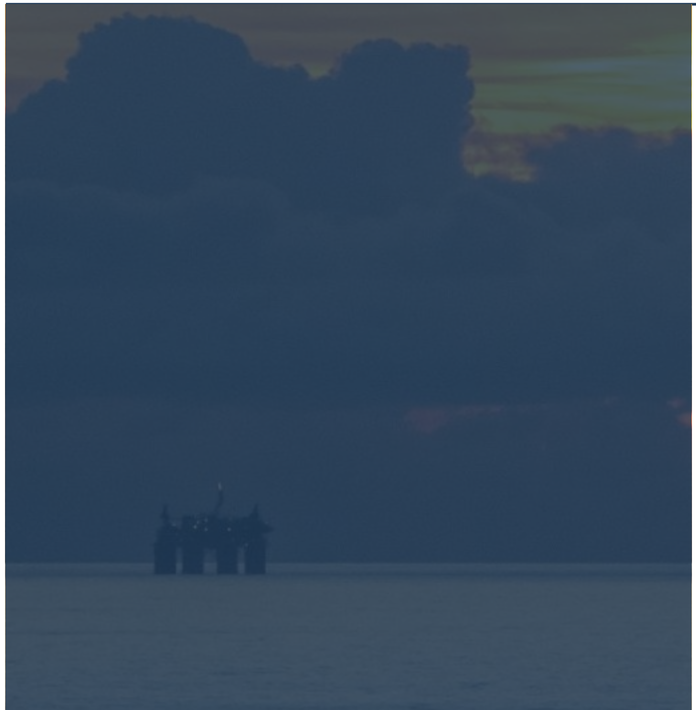
EW 953 Prospect

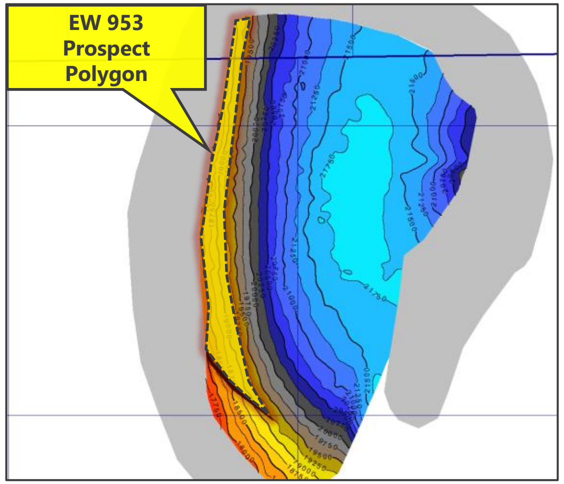
Low Risk Exploitation Opportunity to Talos Infrastructure

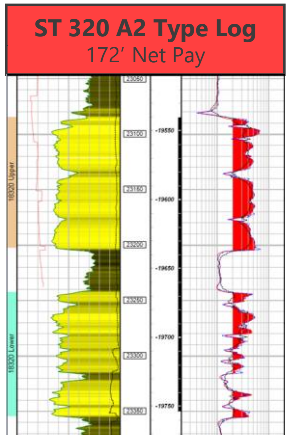


Key Data Points

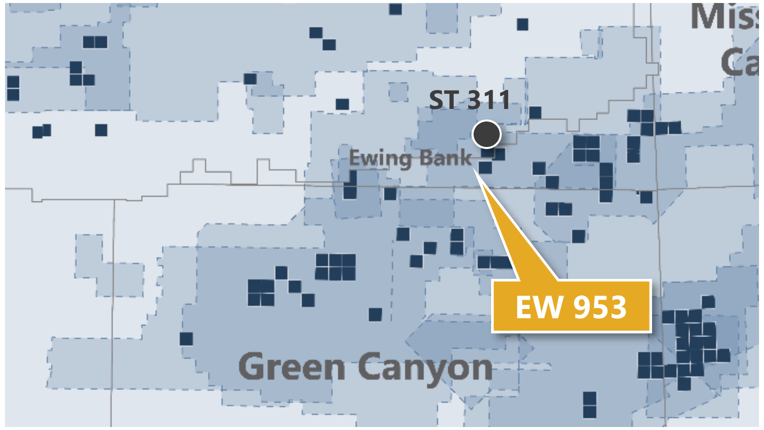
Spud Date	2H 2024
Expected First Oil	Pending Exploration
Est. Resource (Gross MMBOE)	~18.0
Est. Initial Rate (Gross MBOE/D)	8 – 11
Reservoir Depth (Feet TVDSS)	19,000 ft
Target Working Interest	33%
Host Facility	ST 311

Prospect Map





Locator Map



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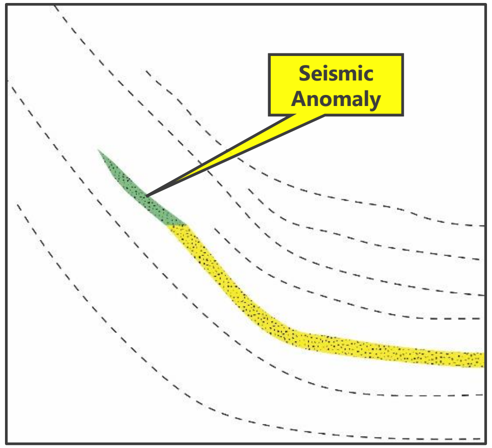

Strategic Elements

- Class 2/3 AVO anomaly within a robust structural trap with conformance to structure
- AVO response and trap style are analogous to proven prolific condensate producers in the area
- Short tieback to ST 311 Megalodon Platform, which Talos has 10% WI

TALOS ENERGY

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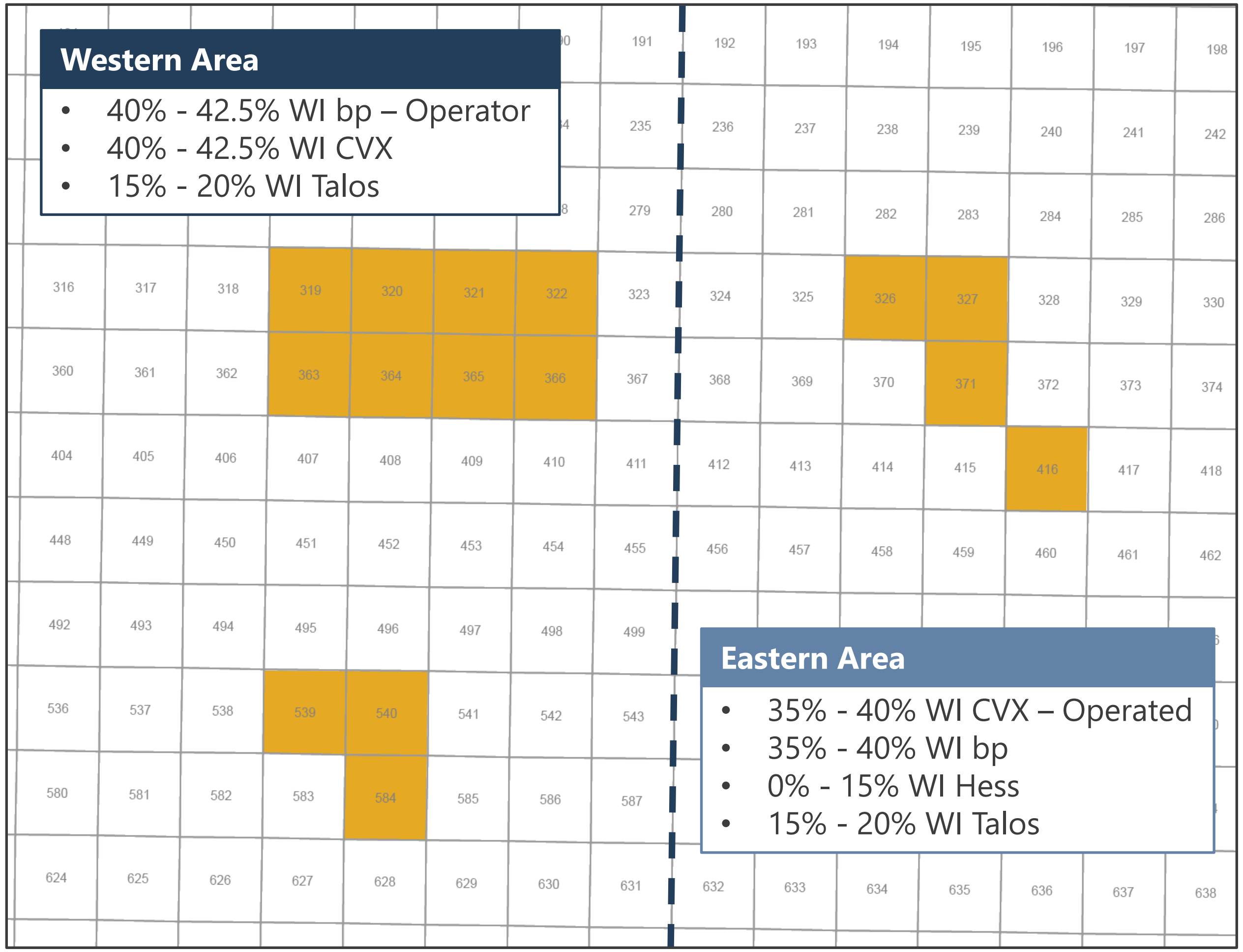
Green Canyon Lease Exchange

Deepwater Green Canyon Gulf of Mexico Area

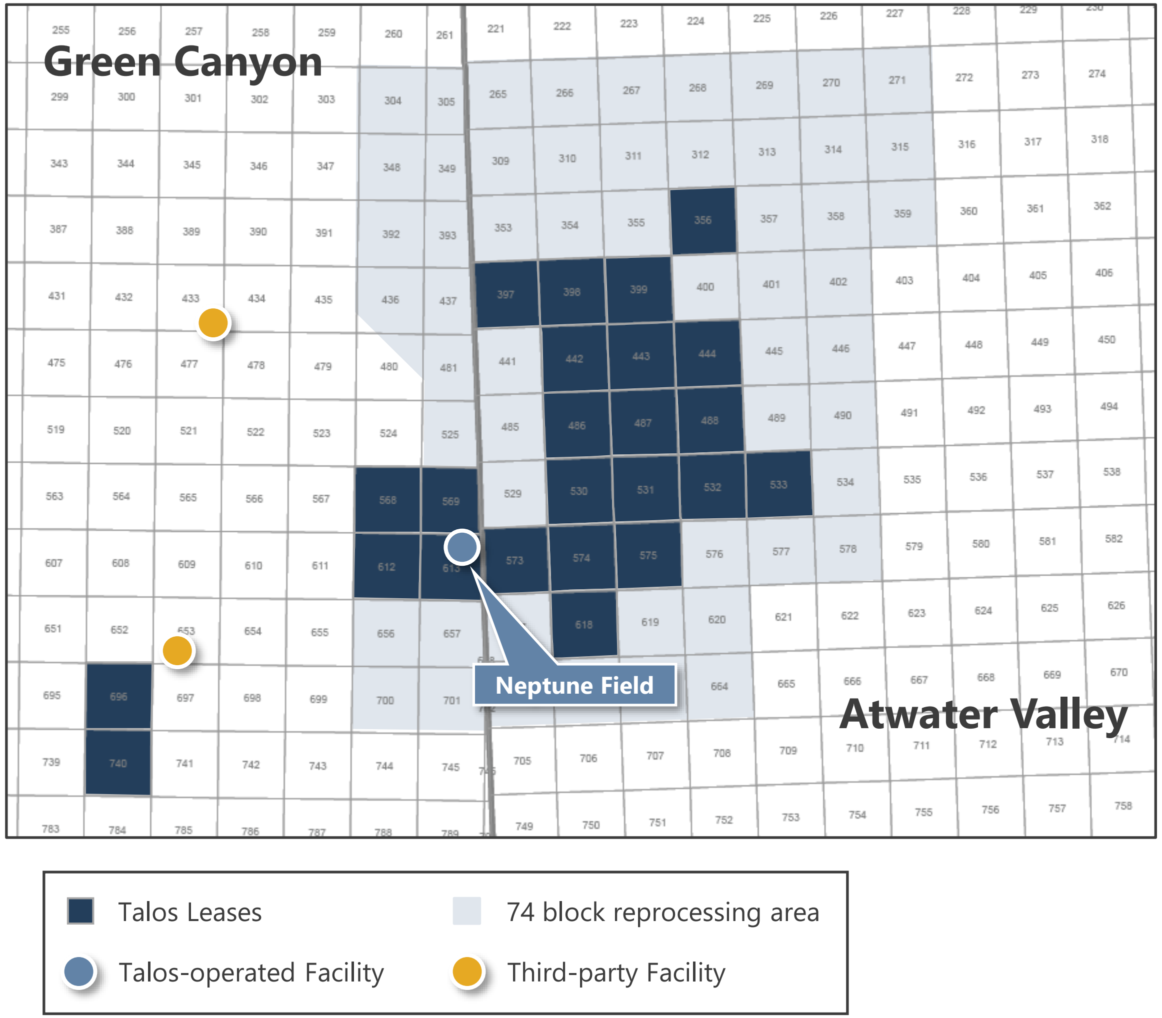


- Executed Lease Exchange Agreements covering ~86,400 acres across 15 leases in the U.S. Gulf of Mexico deepwater Green Canyon area
- Talos's participation in these blocks is expected to be between 15% - 20%

"As we look to future growth opportunities, we believe that these prospective lease positions validate the potential of the acreage we are contributing and could lead to the efficient development of reliable, responsible energy. The agreements provide Talos with inventory depth and lay the groundwork for future exploitation and exploration opportunities."

Tim Duncan, President and CEO

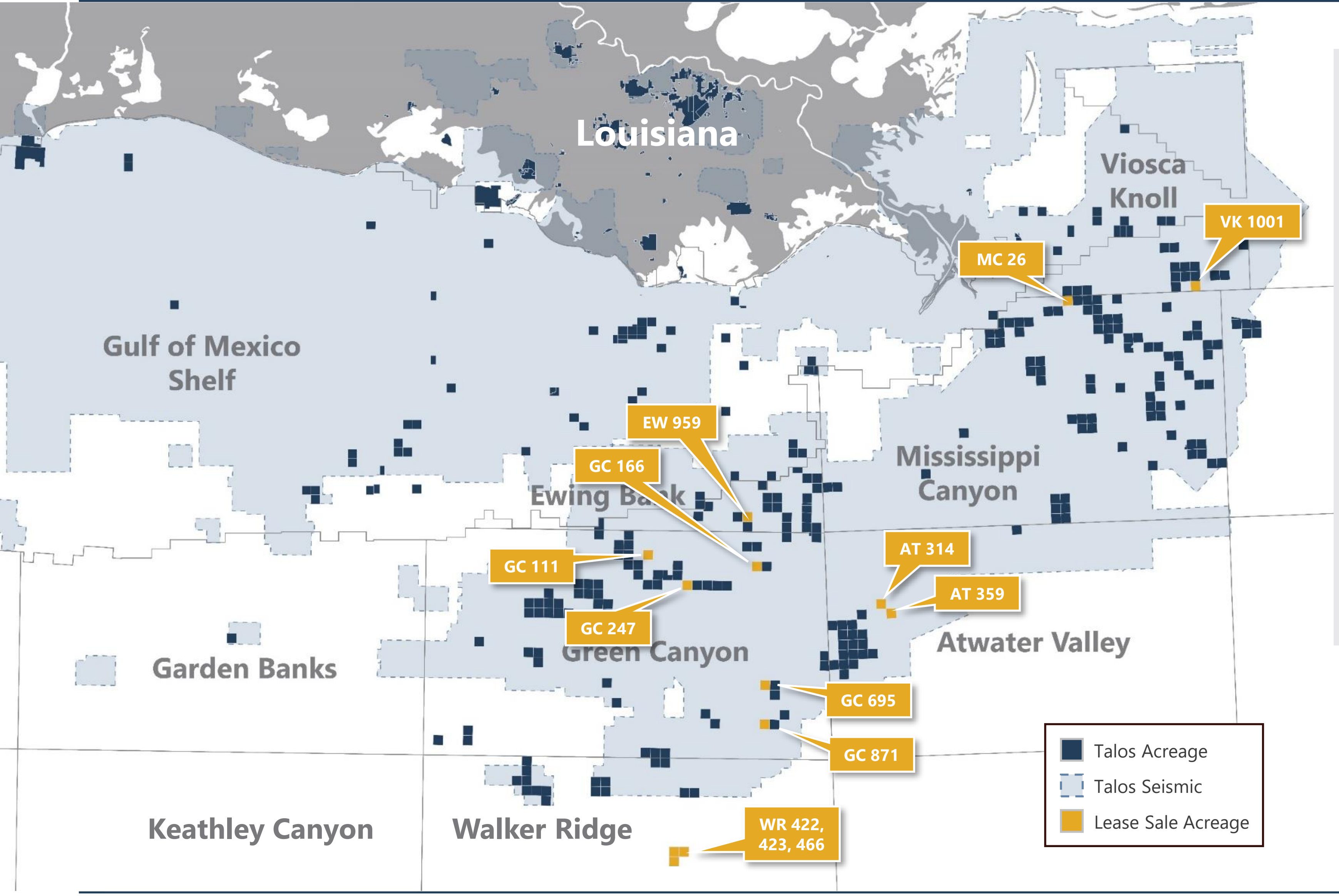
Neptune Area Seismic Reprocessing Joint Venture



Talos-Repsol JV Reprocessing Project

- Seismic reprocessing project covering 74 OCS Blocks (20 Talos Blocks and Neptune Field) utilizing state of the art FWI technology
- Multiple seismic datasets will be merged and reprocessed, creating high quality datasets for both amplitude supported and complex sub-salt structural prospects
- Existing Talos prospects and third-party prospects are a mix of amplitude supported and structural non-amplitude plays
- Neptune infrastructure is natural host to prospects within the proposed survey
- Prospects within the JV area will be owned by Talos and Repsol, each with a 50% working interest

Recent Lease Sale Results



Key Statistics

75 THOUSAND
Gross Acres

13 BLOCKS
With High Bid

Zama – Grupo Carso Transaction Overview

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

Highlights of Grupo Carso Transaction[(1)]

~$125 MM	49.9%	$250-$263 MM
Purchase Price	**Minority Stake** In Talos Mexico	**Implied Gross Valuation** of Talos Mexico

Zama Net Share 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%	

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

Benefits of Grupo Carso Transaction

- Allows for re-introduction of most efficient development plan for 750+ MMBOE gross development
- Creates potential for Talos Mexico to participate in different Mexico O&G opportunities
- Slim family office is a strategic Talos shareholder

(1) In September 2023, Talos closed the sale of a 49.9% equity interest in Talos Mexico to Grupo Carso and received $74.85 MM at closing, with the remaining $49.90 MM due at first production.

Non-GAAP Reconciliations

($ Thousands)	Three Months December 31, 2023	Twelve Months December 31, 2023
Reconciliation of Net Income (Loss) to Adjusted EBITDA:		
Net Income (loss)	$85,898	$187,332
Interest expense	$44,295	$173,145
Income tax expense (benefit)	$(5,081)	$(60,597)
Depreciation, depletion and amortization	$183,058	$663,534
Accretion expense	$22,722	$86,152
EBITDA	**$330,892**	**$1,049,566**
Transaction and other (income) expenses(1)	$5,504	$(33,295)
Decommissioning obligations(2)	$2,425	$11,879
Derivative fair value (gain) loss(3)	$(94,596)	$(80,928)
Net cash received (paid) on settled derivative instruments(3)	$1,017	$(9,457)
Loss on extinguishment of debt	--	--
Non-cash equity-based compensation expense	$3,873	$12,953
Adjusted EBITDA	**$249,115**	**$950,718**
Add: Net cash (received) paid on settled derivative instruments(3)	$(1,017)	$9,457
Adjusted EBITDA excluding hedges	**$248,098**	**$960,175**

(1) Transaction expenses includes $40.4 MM in costs related to the EnVen Acquisition, inclusive of $25.3 MM and nil in severance expenses for the twelve months ended December 31, 2023, respectively. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the twelve months ended December 31, 2023, the amount includes a $66.2 MM gain on the Mexico Divestiture. The amount includes a gain on the funding of the capital carry of our investment in Bayou Bend by Chevron of $8.6 MM for the twelve months ended December 31, 2023. (2) Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency and are included in "Other operating (income) expense" on our consolidated statements of operations. (3) The adjustments for the derivative fair value (gain) loss and net cash receipts (payments) on settled derivative instruments have the effect of adjusting net income (loss) for changes in the fair value of derivative instruments, which are recognized at the end of each accounting period because we do not designate commodity derivative instruments as accounting hedges. This results in reflecting commodity derivative gains and losses within Adjusted EBITDA on an unrealized basis during the period the derivatives settled.

Non-GAAP Reconciliations

($ Thousands, except per BOE amounts)	Three Months December 31, 2023	Twelve Months December 31, 2023
Reconciliation of Adjusted EBITDA to Upstream Adjusted EBITDA:		
Adjusted EBITDA	$249,115	$950,718
CCS and Corporate Unallocated Costs::		
Equity method investment loss	$5,894	$3,329
General and administrative expense	$6,519	$19,466
Other operating expense	$(93)	$300
Other income	$(6)	$(5,069)
Transaction and other income (expenses)[1]	$(336)	$13,142
Non-cash equity-based compensation expense	$(690)	$(2,157)
Upstream Adjusted EBITDA	**$260,403**	**$979,729**
Add: Net cash paid on settled derivative instruments[2]	$(1,017)	$9,457
Upstream Adjusted EBITDA excluding hedges	**$259,386**	**$989,186**

Production:		
BOE[3]	6,224	24,195
Upstream Adjusted EBITDA margin and Upstream Adjusted EBITDA excl hedges margin:		
Upstream Adjusted EBITDA per BOE[3]	**$41.84**	**$40.49**
Upstream Adjusted EBITDA excluding hedges per BOE[2][3]	**$41.68**	**$40.88**

(1) Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. The amount includes a gain on the funding of the capital carry of our investment in Bayou Bend by Chevron of $8.6 MM for the twelve months ended December 31, 2023. (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) One BOE is equal to six MCF of natural gas or one BBL of oil or NGLs based on an approximate energy equivalency. This is an energy content correlation and does not reflect a value or price relationship between the commodities.

Non-GAAP Reconciliations

($ Thousands)	**Three Months Ended December 31, 2023**	**Twelve Months Ended December 31, 2023**
Reconciliation of Adjusted EBITDA to Adjusted Free Cash Flow (before changes in working capital):		
Adjusted EBITDA	$249,115	$950,718
Less: Upstream capital expenditures	$(148,109)	$(596,470)
Less: Plugging & abandonment	$(15,518)	$(86,615)
Less: Decommissioning obligations settled	$(10,169)	$(50,584)
Less: CCS capital expenditures	$(3,778)	$(40,961)
Less: Interest expense	$(44,295)	$(173,145)
Less: Adjusted Free Cash Flow (before changes in working capital)	**$27,246**	**$2,943**

($ Thousands)	**Three Months Ended December 31, 2023**	**Twelve Months Ended December 31, 2023**
Reconciliation of Net Cash Provided by Operating Activities to Adjusted Free Cash Flow (before changes in working capital):		
Net cash provided by operating activities[1]	$176,258	$519,069
(Increase) decrease in operating assets and liabilities	$20,135	$206,035
Upstream capital expenditures[2]	$(148,109)	$(596,470)
Decommissioning obligations settled	$(10,169)	$(50,584)
CCS capital expenditures	$(3,778)	$(40,961)
Transaction and other (income) expenses[3]	$5,817	$41,786
Decommissioning obligations[4]	$2,425	$11,879
Amortization of deferred financing costs and original issue discount	$(3,792)	$(15,039)
Income tax benefit	$(5,081)	$(60,597)
Other adjustments	$(6,460)	$(12,175)
Adjusted Free Cash Flow (before changes in working capital)	**$27,246**	**$2,943**

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(1) Includes settlement of asset retirement obligations. (2) Includes accruals and excludes acquisitions. (3) Transaction expenses includes $40.4 MM in costs related to the EnVen Acquisition, inclusive of $25.3 MM and nil in severance expenses for the twelve months ended December 31, 2023, respectively. Other income (expense) includes restructuring expenses, cost saving initiatives and other miscellaneous income and expenses that we do not view as a meaningful indicator of our operating performance. For the twelve months ended December 31, 2023, the amount includes a $66.2 MM gain on the Mexico Divestiture. The amount includes a gain on the funding of the capital carry of our investment in Bayou Bend by Chevron of $8.6 MM for the twelve months ended December 31, 2023. (4)Estimated decommissioning obligations were a result of working interest partners or counterparties of divestiture transactions that were unable to perform the required abandonment obligations due to bankruptcy or insolvency.

Non-GAAP Reconciliations

($ Thousands)	December 31, 2023
Reconciliation of Net Debt:	
12.00% Second-Priority Senior Secured Notes – due January 2026	$638,541
11.75% Senior Secured Second Lien Notes – due April 2026	$227,500
Bank Credit Facility – matures March 2027	$200,000
Total Debt	$1,066,041
Less: Cash and cash equivalents	(33,637)
Net Debt	**$1,032,404**
LTM Adjusted EBITDA	$950,718
LTM Adjusted EBITDA from Acquired Assets (from January 1, 2023 to February 13, 2023)	$33,120
Pro Forma LTM Adjusted EBITDA	**$983,838**
Reconciliation of Net Debt to Pro Forma LTM Adjusted EBITDA:	
Net Debt / Pro Forma LTM Adjusted EBITDA[(1)]	**1.0x**

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(1) Net Debt / Pro Forma LTM Adjusted EBITDA figure excludes the Finance Lease. Had the Finance Lease been included, Net Debt / Pro Forma LTM Adjusted EBITDA would have been 1.2x.

Non-GAAP Reconciliations

($ Thousands)	**December 31, 2023**
Reconciliation of PV-10 to Standardized Measure (Talos Standalone)	
Standardized Measure(1)(2)	$3,043,488
Present value of future income taxes discounted at 10%	455,330
PV-10 (Non-GAAP)	**$3,498,818**

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

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