

TALOS ENERGY INC.
CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

The Board of Directors (the “**Board**”) of Talos Energy Inc. (the “**Company**”) has adopted this Code of Business Conduct and Ethics (this “**Code**”), which covers a wide range of business practices and procedures. Ethics, business integrity and trustworthiness form the basis of the Company’s business practices, and this Code details the Company’s expectations of behavior. Each of the Company’s directors, officers and employees (collectively, the “**Covered Persons**” or “**you**”) is personally responsible for reading and understanding this Code, thinking about the principles set out in this Code, and incorporating these principles into everything we do at Talos Energy Inc.

You must comply with the spirit as well as the letter of this Code and must not attempt to achieve indirectly, through the use of agents or other intermediaries, what is prohibited directly by this Code. Those who violate the standards in this Code will be subject to disciplinary action, including dismissal of any officer or other employee where warranted. If you have any questions about this Code of Business Conduct and Ethics or any ethical issue that may arise during your time at the Company, please contact your supervisor, manager, the Human Resources Department, or the Legal Department for assistance, in accordance with the compliance procedures detailed in Section 18 of this Code. You may also report ethics-related matters on a confidential basis through the Company Hotline at 844-283-9315 or reportlineweb.com/talosenergy.

1. Compliance with Laws, Rules and Regulations

Obeying the law, both in letter and in spirit, is the foundation on which this Company’s ethical standards are built. You must respect and obey the laws of the cities, states and countries in which the Company operates applicable to the Company or its business. Although you are not expected to know the details of these laws, it is important to know enough to determine when to raise a question or concern with appropriate personnel, such as the Company’s General Counsel.

If a law conflicts with a policy in this Code, you must comply with the law; however, if a local custom or policy conflicts with this Code, you must comply with the Code. Any variances between local customs or policies and this Code should be brought to the attention of management or the Board. If you have any questions about these conflicts, you should ask your supervisor how to handle the situation.

The Company holds information and training sessions to promote compliance with laws, rules and regulations, including insider trading laws, applicable to the Company and all invited employees are expected to attend these information and training sessions.

2. Implementation

A. Condition of Employment

Each employee must become familiar with and agree to comply with this Code as a condition of such employee's employment. All officers and other employees, regardless of level, will be provided with a copy of this Code at the time their employment commences with the Company; *provided, however*, that individuals already employed by the Company at the time of the adoption of this Code will be provided with a copy of this Code shortly after its adoption. All employees will be provided with any subsequent modifications, amendments and/or supplements to this Code. All managers are responsible for ensuring that all employees under their supervision, regardless of level, are familiar with this Code and for promoting compliance with this Code.

B. Condition of Director Appointment/Election

Each director must become familiar with and agree to comply with this Code. A director will be provided with a copy of this Code at the time of his or her appointment or election to serve on the Board. All directors will be provided with any subsequent modifications, amendments and/or supplements to this Code.

C. Questions regarding this Code

If you have questions regarding this Code you should consult a supervisor, the Company's General Counsel, senior management, the officer in charge of Human Resources or any other person(s) designated by the Board to supervise the application of this Code. In addition, please see Section 18 for a listing of compliance procedures.

3. Conflicts of Interest

A "conflict of interest" exists when a person's private interest interferes in any way with the interests of the Company. A conflict situation can arise when a Covered Person takes actions or has interests that may make it difficult to perform his or her Company work objectively and effectively. Conflicts of interest may also arise when a Covered Person or members of his or her family or household, receives improper personal benefits as a result of the Covered Person's position with the Company. Loans to, or guarantees of obligations of, a Covered Person or his or her family members may create conflicts of interest.

It may be a conflict of interest for an officer or employee to work simultaneously for a competitor, customer or supplier. As an officer or employee, you are not allowed to work for a competitor. The best policy is for an officer or an employee to avoid any direct or indirect business connection with the Company's customers, suppliers or competitors, except on the Company's behalf.

Except as set forth below, you are not permitted to engage in any business or conduct or enter into any agreement or arrangement that would give rise to actual or potential conflicts of interest. If you become aware of a conflict or potential conflict you should bring it to the attention of a

supervisor, manager or other appropriate personnel or consult the procedures described in Section 18 of this Code.

While it is not possible to describe all circumstances where a conflict of interest involving a director, officer or employee exists or may exist, the following situations may involve actual or potential conflicts of interest:

- An officer's or employee's interest in, or position with, any supplier, customer or competitor of the Company (except for an investment in publicly traded securities as described below).
- The acceptance of gifts or favors of more than nominal value by a director, officer or employee (or a member of such person's immediate family) from an actual or prospective customer, supplier or competitor of the Company or any governmental official or other employee. This does not preclude the acceptance by a director, officer or employee of reasonable business entertainment (such as a lunch or dinner or events involving normal sales promotion, advertising or publicity).
- The disclosure or use of confidential information gained by reason of employment with the Company (or, in the case of a director, election or appointment to the Board) for profit or advantage by a director, officer or other employee or anyone else, except as required or expressly permitted by contract.
- Competition with the Company in the acquisition or disposition of rights or property, but in case of any non-employee director only, only to the extent not expressly permitted by the Company's Certificate of Incorporation.

The following situations should not be considered conflicts of interest:

- Ownership of publicly traded securities of a supplier, customer or competitor of the Company that do not confer upon the holder any ability to influence or direct the policies or management of the supplier, customer or competitor.
- A transaction with one of the Company's banks, where the transaction is customary and conducted on standard commercially available terms (such as a home mortgage or bank loan).
- A transaction or relationship disclosed in accordance with this Code and determined by the Compliance Officer, outside legal counsel or the Audit Committee not to be a prohibited conflict of interest.
- In the case of a non-employee director only, the pursuit of corporate opportunities to the extent expressly permitted by Section 8.2 of the Company's Certificate of Incorporation.

These examples are given only to guide directors, officers and other employees in making judgments about conflicts of interest. If any director, officer or employee finds himself or herself in a situation where a conflict of interest exists or may exist, he or she should immediately report the matter as provided below.

4. Insider Trading

The Covered Persons who have access to confidential information about the Company or its business are not permitted to use or share that information for purposes of trading in the Company's securities (including without limitation stock, notes, convertible notes, bonds and any other securities as defined under Section 2(a)(1) of the Securities Act of 1933,) or for any other purpose except the conduct of the Company's business. All non-public information about the Company or its business should be considered confidential information. To use material non-public information for personal financial benefit or to "tip" others who might make an investment decision to buy or sell Company stock on the basis of this information is not only unethical but also illegal. For this reason, all Covered Persons must comply with the Company's Policy on Insider Trading. All Covered Persons also shall not recommend the purchase or sale of any of the Company's securities, and shall, concerning securities of the Company, comply in all respects with the Company's Policy on Insider Trading, including without limitation the Company's policies regarding short-swing trading and hedging.

5. Corporate Opportunities

Without the written consent of the Board, but subject to Section 8.2 of the Company's Certificate of Incorporation, the Covered Persons are prohibited from taking for themselves an opportunity that is (1) a potential transaction or matter that may be an investment or business opportunity or prospective economic or competitive advantage in which the Company could reasonably have an interest or expectancy or (2) discovered through the use of corporate property, information or position. In addition, but subject to Section 8.2 of the Company's Certificate of Incorporation, the Covered Persons may not use corporate property, information or position for improper personal gain, and the Covered Persons may not compete with the Company directly or indirectly. Subject to Section 8.2 of the Company's Certificate of Incorporation, the Covered Persons owe a primary duty to the Company to advance its legitimate interests when the opportunity to do so arises.

6. Competition and Fair Dealing

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. You should endeavor to respect the rights of and deal fairly with the Company's customers, suppliers, competitors and employees. In the course of the Company's business, you should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other practice involving unfair dealing.

To maintain the Company's valuable reputation, compliance with the Company's quality processes and safety requirements is essential. In the context of ethics, quality requires that the Company's operations, products and services be designed to meet its obligations. All operations must be conducted in accordance with all applicable regulations. Compliance with all regulations and laws of governing or regulatory agencies applicable to the Company or its business should be given priority over the opportunity to profit or gain competitive advantage.

7. International Operations

Laws and customs vary around the world, but all Covered Persons must uphold the integrity of the Company in other nations as diligently as they would in the United States. When conducting business in other countries, it is imperative that you be familiar with, and strictly adhere to, all applicable foreign and domestic laws and regulations that apply to foreign operations, including the FCPA (as defined below) and similar anti-corruption laws.

8. Business Entertainment and Gifts

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with any other business, including competitors, suppliers and customers. No gift or entertainment should ever be offered, given, provided, solicited or accepted by you or your family members unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, whether individually or when aggregated with other gifts or entertainment received, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations.

Covered Persons also are required to comply with the Company's Anti-Corruption Policy (the "***Anti-Corruption Policy***"), which provides heightened standards and additional guidance concerning dealings with any Foreign Officials, as defined in the Anti-Corruption Policy. In addition to the requirements in this Code, before any gift or entertainment may be offered, authorized, or provided to any Foreign Official, you must consult and comply with the Anti-Corruption Policy.

Please raise with the Company's General Counsel any gifts or proposed gifts or entertainment that you are not certain are appropriate.

9. Anti-Money Laundering

You should avoid business relationships with suppliers or vendors that may be engaged in money laundering. “Money laundering” is the process by which persons or groups try to conceal the proceeds of illegal activities or try to make the source of illegal funds look legitimate. You should always ensure that you are conducting business with reputable customers, for legitimate business purposes, with legitimate funds. Check for “red flags” such as requests from a supplier or vendor for cash payments or other suspicious payment terms.

10. Respecting Sanctions and Trade Embargoes

The United States government uses economic sanctions and trade embargoes to further various foreign policy and national security objectives. You must abide by all economic sanctions or trade embargoes that the United States has adopted, whether they apply to foreign countries, political organizations or particular foreign individuals and entities. Questions regarding whether a transaction complies with applicable sanction and trade embargo programs should be referred to the Company’s General Counsel.

11. Employment Practices and Work Environment

Non-Discrimination

The Company values the diversity of its employees and is committed to providing an equal opportunity in all aspects of employment to all employees without regard to race, color, gender, religion, age, national origin, citizenship status, military service or reserve or veteran status, sexual orientation or disability. You should use reasonable efforts to seek business partners for the Company that do not discriminate in hiring or in their employment practices, and who make decisions about hiring, salary, benefits, training opportunities, work assignments, advancement, discipline, termination and retirement solely on the basis of a person’s ability to perform the tasks required by their position.

Freedom of Association

The Company recognizes and respects the right of employees to exercise their lawful rights of free association, including joining or electing not to join any association. The Company expects its business partners also to adhere to these principles.

Disciplinary Practices

The Company will not condone any type of harassment, abuse or punishment, whether corporal, mental or physical, of an employee by a director, officer or other employee or any partner, customer or supplier of the Company.

12. Health, Safety and the Environment

The Company is committed to conducting its business in compliance with applicable health, safety and environmental laws, rules and regulations in a manner that has due regard for the health and safety of human life and the environment. Employees have a responsibility for

maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions found or occurring in the workplace.

You should be aware that health and safety laws may provide for significant civil and criminal penalties against individuals and/or the Company for the failure to comply with applicable requirements. Accordingly, you must comply with all safety and health laws, rules and regulations, including occupational safety and health standards, applicable to the Company or its business.

You should also be aware that environmental laws may provide for significant civil and criminal penalties against individuals and/or the Company for failure to comply with applicable requirements. Accordingly, you must comply with all environmental laws, rules and regulations applicable to the Company or its business.

Violence and threatening behavior are not permitted. Employees should report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol while working will not be tolerated.

13. Record-Keeping/Retention of Documents and Records

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. As such, the Company's books, records and accounts must accurately and fairly reflect the Company's transactions in reasonable detail and in accordance with the Company's accounting practices and policies. For example, given by way of illustration without limiting the generality of the foregoing in any way, no undisclosed, unrecorded or "off the books" funds or assets are permitted, no false or deliberately inaccurate entries (such as overbilling or advance billing) are permitted, no payment shall be made with the intention or understanding that all or any part of it is to be used for any person other than that described by the documents supporting the payment, and no false or misleading statements, written or oral, shall be intentionally made to any internal accountant or auditor or the Company's independent registered public accounting firm with respect to the Company's financial statements or documents to be filed with the Securities and Exchange Commission (the "*SEC*") or other governmental authority.

Business records and communications often become public, and you should, in connection with your Company work, avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to all forms of written communication, including email, other forms of electronic communication, internal memos, and formal reports.

It is the Company's policy to cooperate with all governmental investigative authorities. You shall retain any record, document or tangible object of the Company that is known to be the subject of an investigation or litigation.

It is a violation of this Code for the Covered Persons to knowingly alter, destroy, mutilate, conceal, cover up, falsify or make a false entry in any record, document or tangible object of the Company with the intent to impede, obstruct or influence the investigation or proper

administration of any matter within the jurisdiction of any state, federal department or agency or any bankruptcy, or in relation to or contemplation of any such matter or case.

14. Confidentiality

You must maintain the confidentiality of all non-public information of the Company as well as information entrusted to you by the Company or its partners, suppliers and customers (collectively, “confidential information”), except when disclosure is authorized (including pursuant to that certain Stockholders’ Agreement, dated as of May 10, 2018, by and among the Company, AP Talos Energy LLC, AP Talos Energy Debtco LLC, AP Overseas Talos Holdings Partnership, LLC, AIF VII (AIV), L.P., ANRP DE Holdings, L.P., Riverstone Talos Energy Equityco LLC, Riverstone Talos Energy Debtco LLC and Riverstone V FT Corp Holdings, L.P. or legally mandated or approved by senior management. Confidential information includes all non-public information that, if disclosed, might be of use to competitors, or harmful to the Company or its customers. Confidential information also includes written material provided and information discussed at all meetings of the Board or any committee thereof and all information that is learned about the Company’s suppliers and customers that is not in the public domain. The obligation to preserve confidential information continues even after the employment ends (in the case of officers and other employees) or the director’s term ends (in the case of directors). Any documents, papers, records, or other tangible items that contain trade secrets or proprietary information are the Company’s property.

15. Protection and Proper Use of Company Assets

The use of any Company funds or assets for any unlawful or improper purpose is strictly prohibited. You should endeavor to protect the Company’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company’s profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

Your obligation to protect the Company’s assets includes an obligation to protect the Company’s proprietary information. Proprietary information includes intellectual property such as seismic data or information, well data, trade secrets, patents, trademarks and copyrights, as well as business, marketing and service plans, geological prospects and interpretations, engineering, geological, geophysical and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy and could also be illegal and result in civil or criminal penalties.

16. Payments to Government Personnel

It is strictly prohibited to make illegal payments to government officials of any country. The U.S. Foreign Corrupt Practices Act, as amended (the “*FCPA*”) generally prohibits giving, making, offering, promising or authorizing the payment or transfer of anything of value, directly or indirectly, to a Foreign Official to obtain or retain business improperly. The term Foreign Official is broadly construed and may include any officer, employee, or other person acting on

behalf of a non-U.S. government or any department, agency, or instrumentality thereof; any international organization (such as the Red Cross or World Bank); any government-owned, -operated, or -controlled entity, such as a state-owned energy company or public utility; and any non-U.S. political party or their officials, and any candidates for non-U.S. political office. The FCPA also requires the Company to maintain certain accounting procedures and internal controls.

The Company has implemented an FCPA Policy that provides further guidance regarding compliance with the FCPA. All Covered Persons are expected to read and comply with the FCPA Policy.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

17. Reporting any Illegal or Unethical Behavior

You should report violations of applicable laws, rules and regulations (including, without limitation, the listing requirements of the New York Stock Exchange (“*NYSE*”), this Code or any other code, policy or procedure of the Company following the procedures outlined in the Company’s Anonymous Reporting Policy and Program, or any other applicable policy or to any person(s) designated by the Board with responsibility for oversight of this Code.

You are expected to cooperate in internal investigations of misconduct.

18. Compliance Procedures

You must work to ensure prompt and consistent action against violations of this Code. However, a director, officer or other employee may encounter a situation in which it is difficult to determine how to proceed while also complying with the Code. Since not every situation that will arise can be anticipated, it is important to have a way to approach a new question or problem. When considering these situations, you should, as applicable:

- Make sure to have all the facts. In order to reach the right solutions, all relevant information must be known.
- Consider what he or she specifically is being asked to do and whether it seems unethical or improper. This will enable the individual to focus on the specific question and the alternatives available to him or her. If something seems unethical or improper, there is a strong likelihood that it is.
- Understand his or her responsibility and role. In most situations, there is shared responsibility. It may be helpful to get others involved and discuss the problem.
- Discuss the problem with a supervisor. In many cases, supervisors will be more knowledgeable about the question and will appreciate being brought into the

decision-making process. Employees should remember that it is the responsibility of supervisors to assist with solving problems and ensuring compliance with this Code.

- Seek help from Company resources. If it is not appropriate to approach a supervisor or if a supervisor is not available, follow the procedures outlined in the Company's Anonymous Reporting Policy and Program. The Company's hotline for anonymous reporting to a third-party service may be reached by calling 844-283-9315 or online at reportlineweb.com/talosenergy. If you prefer to write, you may address your concerns to: General Counsel, Talos Energy Inc., 500 Dallas Street, Suite 2000, Houston, Texas 77002.
- Report ethical violations in confidence and without fear of retaliation. If the situation so requires, anonymity will be protected. The Company does not permit retaliation of any kind for good faith reports of ethical violations.
- Always ask first, act later. When unsure of what to do in any situation, the individual should seek guidance and ask questions before the action in question is taken.

19. Financial and Accounting Officers and Managers

The Company's Financial and Accounting Officers and Managers, including the Company's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and Controller, (collectively, the "*Senior Financial Officers*") hold an important and elevated role in corporate governance. As part of the corporate leadership team, the Senior Financial Officers are vested with both the responsibility and authority to protect, balance, and preserve the interests of all of the Company's stakeholders, including stockholders, clients, employees, suppliers, and citizens of the communities in which business is conducted. The Senior Financial Officers fulfill this responsibility by prescribing and enforcing the policies and procedures employed in the operation of the Company's financial organization, and by demonstrating the following:

- A. The Senior Financial Officers will exhibit and promote the highest standards of honest and ethical conduct through the establishment and operation of policies and procedures that:
 - Encourage professional integrity in all aspects of the financial organization, by eliminating inhibitions and barriers to responsible behavior, such as coercion, fear of reprisal, or alienation from the financial organization or the enterprise itself.
 - Prohibit and eliminate the occurrence of actual or apparent conflicts of interest between what is in the best interest of the Company and what could result in material personal gain for a member of the financial organization, including the Senior Financial Officers.

- Provide a mechanism that facilitates prompt internal reporting of deviations in practice from policies and procedures governing honest and ethical behavior, including violations of this Code by the Senior Financial Officers.
- B. The Senior Financial Officers will establish and manage the Company's transaction and reporting systems and procedures to ensure that:
- Business transactions are properly authorized and completely and accurately recorded on the Company's books and records in accordance with Generally Accepted Accounting Principles (GAAP) and established Company financial policy.
 - The retention or proper disposal of Company records shall be in accordance with applicable legal and regulatory requirements.
 - The reports and documents filed with or submitted to the SEC and other public communications made by the Company are made in a full, fair, accurate, timely and understandable manner.
 - The Company complies with all applicable governmental laws, rules and regulations.
- C. The Senior Financial Officers will accept accountability for adherence to this Code, and this Section 19 in particular.

20. Waivers of the Code of Business Conduct and Ethics

Any waiver of a provision of this Code for the Covered Persons may be made only by the Board or the Governance & Nominating Committee of the Board and will be promptly disclosed if and as required by law and the listing requirements of the NYSE.

21. Amendments

Any amendment to this Code shall be made only by the Board. If an amendment to this Code is made, appropriate disclosure will be made in accordance with legal requirements and the listing requirements of the NYSE.

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This Code of Business Conduct and Ethics will be posted on the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders that a copy of this Code of Business Conduct and Ethics is available on the Company's website.

This document states a policy of Talos Energy Inc. and is not intended to be regarded as the rendering of legal advice.

Adopted as of May 10, 2018

