



2024 SUSTAINABILITY REPORT

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Contact Us

We appreciate your interest in Talos and welcome any feedback on how we can improve our sustainability disclosures. Please direct questions and comments on this report or topics to sustainability@talosenergy.com.



Introduction

Message to Our Stakeholders

At Talos Energy, our story is one of vision, determination, and resilience, demonstrated by all that we have achieved over the last 18 months. We made two significant corporate acquisitions (EnVen and QuarterNorth), strengthened our balance sheet, brought on new wells, and sold our carbon capture and storage business unit. We did all of this while remaining committed to responsibly developing our offshore energy resources that are essential to everyday life.

As we continue to navigate a constantly evolving energy and regulatory landscape, we recognize the importance of a carefully planned energy transition that balances the need for emissions reduction, energy security, energy affordability, and energy reliability. We believe that the world will need all forms of energy to sustain and grow our economic lifestyle and help lift millions of people across the globe from energy poverty. Hydrocarbons will be an essential component of the energy transition for the foreseeable future and our sustainability strategy positions us well as a responsible contributor to the world's energy needs.

Our 2024 Sustainability Report marks our 5th consecutive annual report and our first integrated report that combines our sustainability reporting and our Task Force on Climate-related Financial Disclosures (TCFD) reporting. Our commitment to the safety, protection and well-being of our employees, communities in which we live and work, and the environment remains at the core of our operations. We are honored to share our 2023 results and achievements in our journey toward a more sustainable future.

Safety and Health Milestones

Our dedication to safety has culminated in achieving our lowest Serious Injury and Fatality (SIF) rate in our company's history in 2023. This milestone is a testament to the focused efforts of our team, whose commitment

to rigorous safety protocols strives to ensure that our workforce returns home safely. Alongside physical safety, we have also taken strides in supporting mental health and well-being. This year, we added mental health resources for all employees and their families. We recognize that mental health is as critical as physical health, and we are committed to fostering an environment where everyone can thrive and prosper.

Community and Environmental Stewardship

We are committed to being a responsible corporate citizen. Through our Talos Together Community Social Impact Program, we proudly donated over \$750,000 in 2023 to various programs and charities that uplift the communities where we live and work. Whether fostering wellbeing, advancing education, promoting environmental stewardship, or strengthening communities, we believe in making a tangible difference together.

On the environmental front, we made significant progress in our sustainability goals. We reduced our absolute greenhouse gas (GHG) emissions by 13% relative to our 2022 baseline. This accomplishment is part of our broader strategy to mitigate our environmental footprint and contribute positively to global climate goals. Additionally, we are pleased to report that in 2023 we had zero hydrocarbon releases of greater than a barrel for the fifth consecutive year, demonstrating our dedication to operational excellence and environmental protection.

As we look forward, Talos remains committed to innovation, operational excellence, and responsible practices which will continue to drive our business strategy and performance. We thank our employees for their collective vision, dedication, and hard work. Together, we have built a company that contributes to the energy solutions of today and tomorrow in a safe and environmentally responsible manner and paves the way for a sustainable and prosperous future.



Joseph A. Mills
Interim President and Chief Executive Officer



Neal P. Goldman
Chairman of the Board

About This Report

Talos Energy's 2024 Sustainability Report is our fifth consecutive yearly report since our inaugural publication in 2020. Our reporting incorporates both qualitative narratives and quantitative metrics to effectively convey our policies, implementation strategies, and performance.

Reporting Period

January 1, 2023 – December 31, 2023 (unless otherwise noted)

Reporting Scope and Boundaries

- Unless otherwise indicated, references to “we,” “us,” “our,” “Talos Energy Inc.,” “Talos,” “Talos Energy,” and the “Company” refer to Talos Energy Inc. and its consolidated subsidiaries and business units.
- Data throughout the report and in the Appendix covers our operated activities, including our exploration, development, production, and

decommissioning operations for properties owned as of December 31, 2023. Since the EnVen acquisition closed in February 2023, all Talos financial data is post-merger and all non-financial data is inclusive of full-year 2023. On March 4, 2024, Talos closed on its acquisition of QuarterNorth Energy Inc. (“QuarterNorth”), a privately-held U.S. Gulf of Mexico exploration and production company. QuarterNorth data (where available) is reported separately in the Appendix and, in limited cases, included in this report on a combined basis. Although this report is for the year 2023, we have included several notable sustainability initiatives undertaken during 2024.

- The currency used in our disclosures is the United States Dollar (USD).
- We utilized operational control boundary methodology for accounting, emissions, and other Environmental, Social and Governance (ESG) metric reporting.

Reporting Methodologies and Frameworks

Throughout this report, we strive to align our disclosures with the following:

- **Sustainability Accounting Standards Board (SASB)**
Oil & Gas-Exploration & Production Sustainability Accounting Standard
- **Global Reporting Initiative (GRI) Standards**
GRI Standards 2021 and GRI Sector Standards GRI: 11 Oil and Gas 2021
- **United Nations Sustainable Development Goals (UN SDGs)**
- **Task Force on Climate-Related Financial Disclosures (TCFD)**



Assurance and Restatements

We strive for transparency and accuracy through a series of internal reviews, which start with the data owners and ends with executive review and approval. Our sustainability reporting is overseen by our Director of Sustainability and multidisciplinary leads. The Company's Board of Directors also reviews the report. Currently, our sustainability reports are not assured by a third party. We are working toward and reviewing this option for future reports.

Contact

We value your interest in Talos and encourage feedback from stakeholders. For inquiries or comments regarding this report or topics related to our sustainability disclosures, please contact us at sustainability@talosenergy.com.



Trina L. Engels
Director, Sustainability and Environmental

GLOSSARY OF TERMS

AIP: Annual Incentive Plan

BBL: One stock tank barrel, or 42 United States gallons liquid volume

BOE: One barrel of oil equivalent determined using the ratio of 6 MCF of natural gas to one barrel of crude oil or condensate

BOEM: Bureau of Ocean Energy Management

BSEE: Bureau of Safety and Environmental Enforcement

CO₂: Carbon dioxide

CO₂e: Carbon dioxide equivalent – A common unit of measurement converting all greenhouse gases to carbon dioxide. Talos calculates CO₂e emissions using the EPA factors identified in Table W-1A at 40 CFR Subpart W Part 98

CSR: Corporate Social Responsibility

Deepwater: Water depths of more than 600 feet

E&P: Exploration and Production

EPA: The U.S. Environmental Protection Agency

ERM: Enterprise Risk Management

ESG: Environmental, Social, and Governance

GAAP: Generally Accepted Accounting Principles

GHG: Greenhouse Gas, such as carbon dioxide, methane, and nitrous oxide

GRI: Global Reporting Initiative

IEA: International Energy Agency

JSEA: Job Safety and Environmental Analysis

LTIR: Lost Time Incident Rate

MBBL: One thousand barrels of crude oil or other liquid hydrocarbons

MCF: One thousand cubic feet of natural gas

MMBOE: One million barrels of oil equivalent

MTPA: Metric ton per annum

NGL: Natural gas liquid – A light hydrocarbon liquid often produced with natural gas

OSHA: Occupational Safety and Health Administration

SASB: Sustainability Accounting Standards Board

Scope 1 Emissions: All direct GHG emissions by a company, including fuel combustion, company vehicles and fugitive emissions

Scope 2 Emissions: Indirect GHG emissions from consumption of purchased electricity, heat, or steam

Scope 3 Emissions: Other indirect GHG emissions that occur in a company's value chain that are not captured by Scope 2

SEMS: Safety and Environmental Management System

SIF: Serious Injuries and Fatalities

SSCR: Safety, Sustainability, and Corporate Responsibility

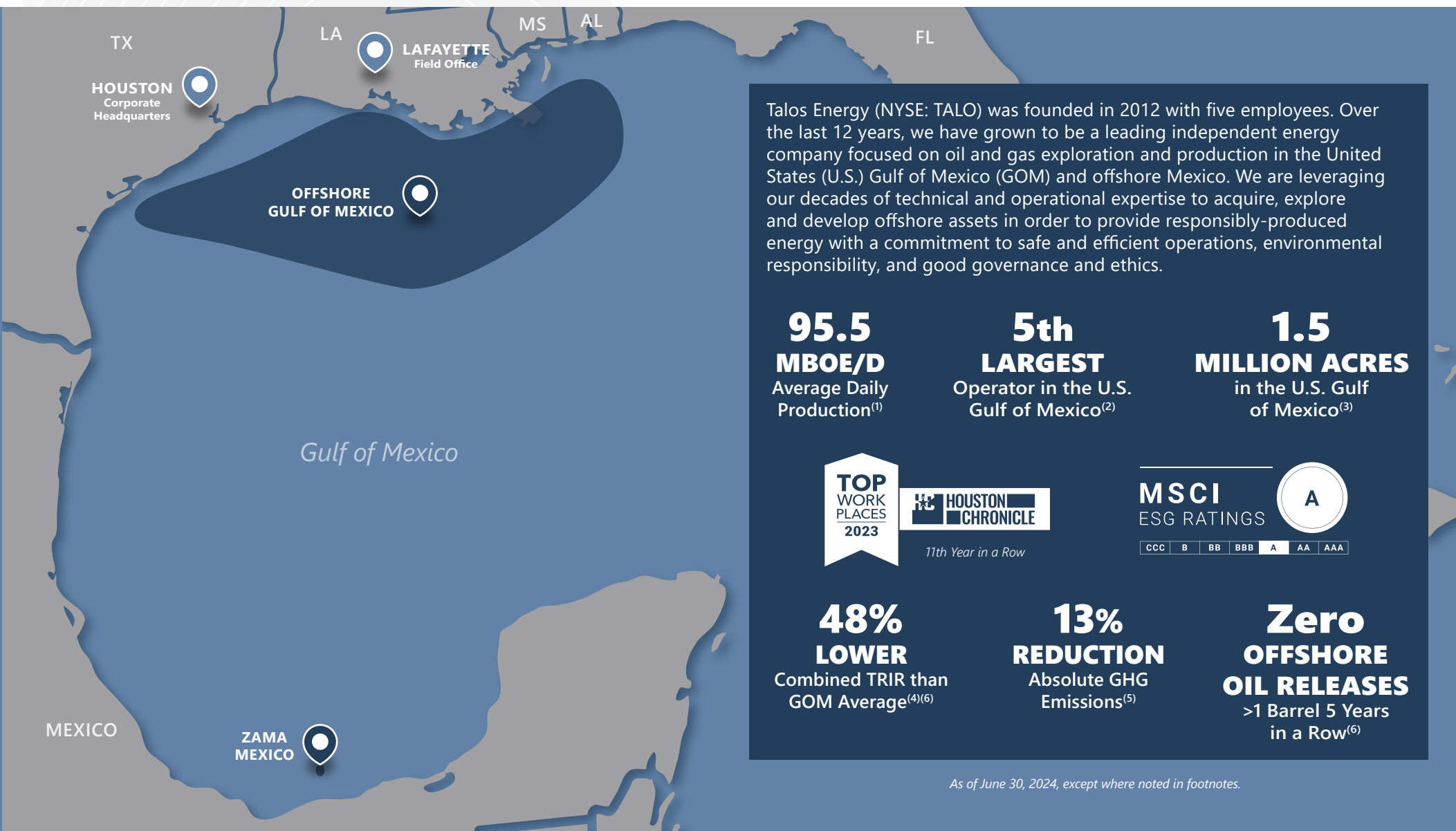
TCFD: Task Force on Climate-related Financial Disclosures

TRIR: Total Recordable Incident Rate

UN SDG: United Nations Sustainability Development Goals

VRU: Vapor Recovery Unit

Talos Overview



Note: All data includes EnVen as if owned for full year 2023.

(1) Reflects production for second quarter 2024; (2) Operator data based on GOMSmart and BSEE utilizing 2022 reported figures and includes QuarterNorth acquisition; (3) Acreage figures as of December 31, 2023, pro forma for QuarterNorth acquisition;

(4) GOM Average obtained from BSEE aggregated data of OCS Oil and Gas Industry Activities Report released July 20, 2023; (5) Absolute GHG emissions include QuarterNorth data as if owned full year and baselined to 2022; (6) Does not include QuarterNorth data.

An offshore oil and gas platform is shown in the ocean under a sunset sky. The sun is low on the horizon, creating a warm glow and long shadows. The platform is a complex of steel structures with a tall derrick and various cranes.

TALOS

ENERGY

Talos responsibly develops offshore oil and gas energy resources essential to everyday life.

THE FIVE KEY PILLARS OF TALOS CULTURE

THINK AS AN
OWNER

EMBODY
INTEGRITY
& SAFETY

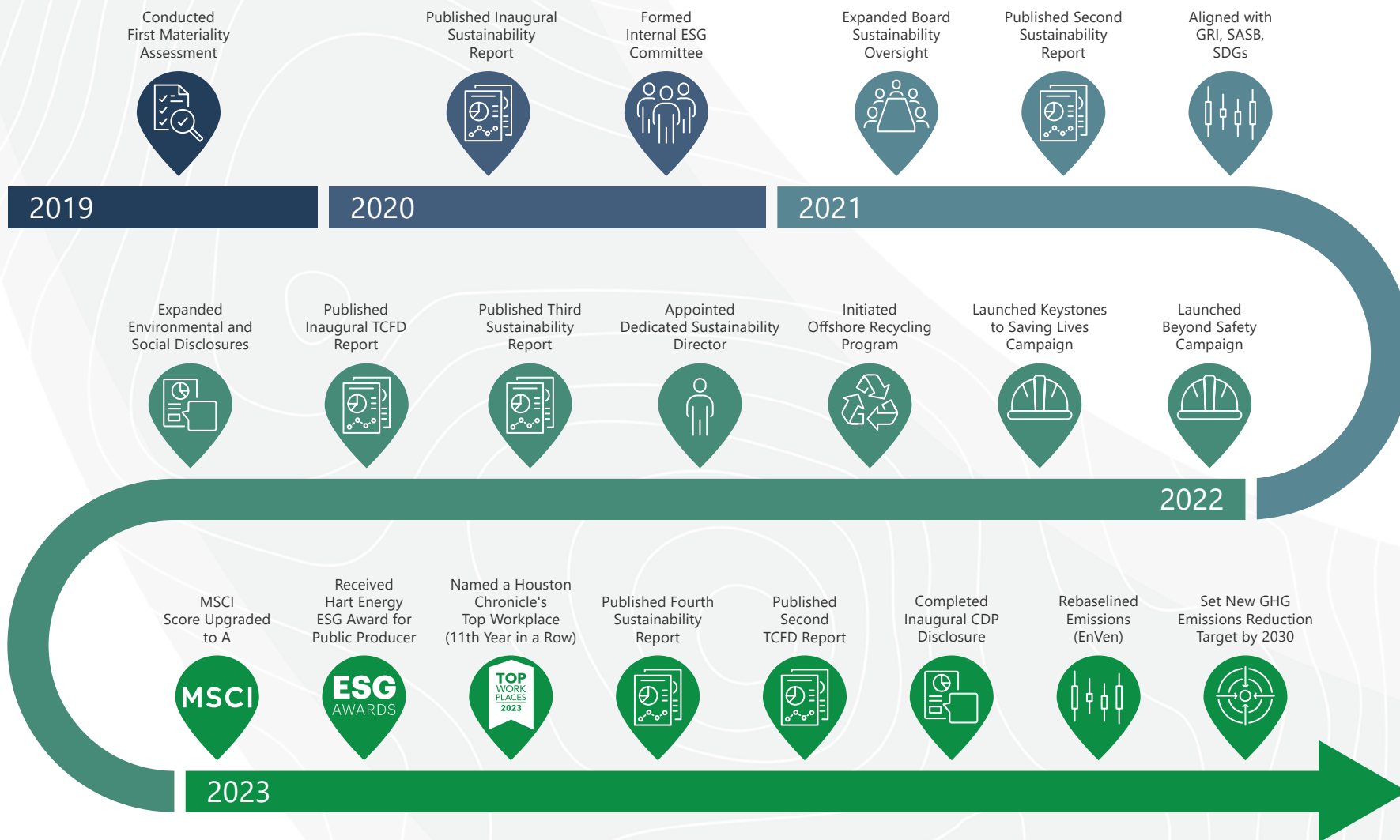
MAINTAIN
OPTIONALITY

EMPOWER
EACH OTHER

EMBRACE
DIVERSITY
& INCLUSION

Sustainability Journey

While sustainability has always been ingrained in our values, we formalized our approach in 2020. As our journey continues, we will remain focused on making sustainability a foundational part of our business.



Sustainability Strategy

Our founders built a company committed to an entrepreneurial spirit, industry best practices, high integrity, and doing what is right for our employees, communities, and stakeholders. This solid foundation has enabled us to become the fifth largest operator in the U.S. Gulf of Mexico. It also drives us to continually hone and advance our sustainability strategy, which prioritizes people, governance, and the environment.

As an independent energy company, we prioritize our efforts on material topics that are both important to our stakeholders and impactful to our business. We conduct materiality assessment surveys every two to three years in accordance with industry best practices to help identify and ensure our priorities are aligned. The top five material topics identified in our last survey are in the box below. The graphic above details where they fit within our focus areas. The progress we have made on each topic is reflected in a table on the following page. Additional achievements can be found in the relevant sections of this report.

These efforts were formally recognized when our Director of Sustainability, Trina Engels, received the 2023 Society of Petroleum Engineers Sustainability and Stewardship in Oil and Gas Industry Award and we improved our MSCI score to an A rating as well as Hart Energy's ESG Award for small- / mid-size public producers in 2023. We continue to hone and advance our sustainability strategy by keeping abreast of the evolving regulatory landscape, technology innovations, opportunities that could utilize our skills, and stakeholders' concerns. We strongly believe our approach to sustainability contributes to our success as a best-in-class offshore upstream operator.



IDENTIFIED KEY MATERIAL TOPICS

Our reporting reflects some of the key material topics identified as important to our stakeholders in our latest materiality assessment. To learn more, see our ESG Materiality Assessment results in our **2023 Sustainability Report**.

Material topics in this report include:

- **Human Capital Management**
Recruitment, development, retention, DEI, and engagement of employees
- **Safety and Wellbeing**
Protection and wellbeing of employees, contractors, and communities
- **Accountability and Transparency**
Corporate governance, business ethics, and compliance
- **Cybersecurity**
Controls for identification, detection, protection, response, and recovery from threats as well as data security
- **Environmental Protection**
GHG emissions, flaring, water usage, spills, biodiversity, and waste

Focus Areas

FOCUS AREA	2023 KEY ACHIEVEMENTS ⁽¹⁾
PEOPLE	Safety and Wellbeing <ul style="list-style-type: none"> • Zero fatalities • 48% lower combined TRIR than Gulf of Mexico average⁽²⁾ • Achieved the lowest SIF rate (0.04) in Talos history • An average of ~68 hours of Safety Training per offshore employee • Provided mental health resources to all employees and families (Lyra services and CALM app)
	Human Capital Management <ul style="list-style-type: none"> • Named a Houston Chronicle's Top Workplace for 11 consecutive years • Hired dedicated Talent Development Manager
	Community Impact and Social Responsibility <ul style="list-style-type: none"> • Donated ~\$750,000, including employee matching • Employees volunteered more than 630+ hours • \$1,000 annual allowance per employee for charity of their choice
GOVERNANCE	Board Enhancement <ul style="list-style-type: none"> • 22% of Board members are gender or racially/ethnically diverse • 7 of 8 Board members are independent (8th is CEO) • Average Board tenure: 4.1 years • Adopted amended bylaws that call for fully declassified Board by 2025
	Accountability and Transparency <ul style="list-style-type: none"> • MSCI score upgraded to "A" from "BBB" • Completed first CDP disclosure • Received the Hart Energy ESG Award for small- / mid-size public producer in 2023 • Named one of America's Most Responsible Companies 2024 by Newsweek/Statista • Continued to expand alignment with SASB, UN SDGs, GRI and TCFD • Director of Sustainability and Environmental reports directly to General Counsel and Chief Compliance Officer • Modified SSCR Committee Charter to expand oversight responsibilities (2/17/2023) • Expanded stakeholder engagement efforts targeting over 70% of our common stock shareholders • 20% of annual incentive compensation linked to safety metric improvements and emissions reduction (GHG and methane) goals
	Cybersecurity <ul style="list-style-type: none"> • ~370 hours of employee cybersecurity training • Board of Director is focused on cybersecurity • Director of Information Technology selected for the U.S. Department of Energy Operational Technology Defender Fellowship program
	Risk Management <ul style="list-style-type: none"> • Review 3-4 of Talos's top corporate risks with Board of Directors each quarter
	Emissions Reduction <ul style="list-style-type: none"> • Achieved ~13% reduction of absolute GHG emissions compared to 2022 baseline⁽³⁾ • Achieved ~26% reduction in Scope 1 GHG emissions intensity and ~56% reduction in Scope 2 emissions intensity compared to 2018⁽³⁾ baseline
	Environmental Protection <ul style="list-style-type: none"> • Zero hydrocarbon releases of greater than 1 barrel for 5 years running • Safely and responsibly decommissioned ~457,000 ft of pipeline, 28 wells, and 9 platforms
ENVIRONMENT	



(1) All data includes EnVen as if owned for full year in 2023.

(2) Combined refers to both employees and contractors; GOM average obtained from BSEE aggregated data of OCS Oil and Gas Industry Activities Report released July 20, 2023.

(3) GHG emissions includes EnVen and QuarterNorth data. Data was rebaselined for years 2021, 2022, and 2023 relative to 2018 baseline.

Stakeholder Engagement

We encourage an ongoing and constructive dialogue with all stakeholders. Throughout the year, we engage with an array of stakeholders, including investors, regulators, trade associations, and vendors, on topics that were identified in our latest materiality assessment as well as any emerging topics. In 2023, our management team conducted outreach to shareholders holding over 70% of our outstanding common stock. Our goals with outreach are to share Company updates, understand views, and gather feedback to help shape the long-term direction of the Company. Outcomes and feedback from stakeholders are communicated to our executive management and, the Board of Directors.

Topics discussed with our stakeholders in 2023 covered four main themes:

- Company performance
- Industry-related developments and potential impacts
- Corporate governance
- Sustainability-related topics such as human capital management, safety, and environment

From a company performance standpoint, common themes included:

- Growth trajectory and capital allocation strategy
- Industry-related developments around geopolitics, regulatory policies, and inflation
- Board composition and future initiatives

Specific to sustainability, stakeholders requested further transparency on our emissions performance. Last reporting cycle, we strove to increase transparency by providing more details on our emissions targets and rebaselining efforts due to the EnVen Energy (EnVen) acquisition. This year, we continued our efforts with QuarterNorth Energy (QuarterNorth) data, emissions rebaselining, and emissions reduction activities to enhance reporting transparency.

Stakeholders also requested additional information on our approach to biodiversity and our asset retirement obligations. Further information on these topics can be

found under the Environmental Stewardship and the Biodiversity sections in this report.

WHO WE ENGAGE	HOW WE ENGAGE	TOPICS OF ENGAGEMENT
EMPLOYEES	<ul style="list-style-type: none"> • Employee engagement surveys • 360 reviews • Trainings through the Learning Management System (LMS) • Annual safety training and culture survey • CEO-led town halls • Intranet communications • Team-building events 	<ul style="list-style-type: none"> • Vision, mission, strategies, and goals • Health and safety • Employee satisfaction • Talos culture • Leadership development program • Sustainability initiatives
CONTRACTORS	<ul style="list-style-type: none"> • Annual Code of Conduct acknowledgment • Annual safety training and culture survey • Contractor and subcontractor audits through ISNetworld 	<ul style="list-style-type: none"> • Talos Vendor Code of Conduct • Health and safety • Labor practices • Sustainability initiatives
VENDORS	<ul style="list-style-type: none"> • Pre-screening during vendor selection process • Supplier onboarding • Management of change process • Annual compliance survey • Regular supplier audits and assessments 	<ul style="list-style-type: none"> • Environmental impact • Health and safety practices • Labor management and labor rights • Sustainability initiatives • Talos Vendor Code of Conduct
REGULATORY BODIES	<ul style="list-style-type: none"> • Advocacy efforts with government officials • Engagement through trade associations • Operational reviews 	<ul style="list-style-type: none"> • Current and proposed regulations • U.S. and Mexico offshore exploration and production operations
TRADE ASSOCIATIONS AND PEER NETWORKS	<ul style="list-style-type: none"> • Member participation with key organizations, trade associations, and peer networks • Talos employees serving as committee members 	<ul style="list-style-type: none"> • Industry-specific operational topics • Cybersecurity best practices • Formal industry comments on rules, proposed rules, and policy making efforts
INVESTORS, INSURERS, AND DEBT HOLDERS	<ul style="list-style-type: none"> • Conferences / Non-Deal Roadshows • Shareholder meetings • Stewardship outreach discussions • Professional industry organization speaking engagements • Quarterly Earnings Calls 	<ul style="list-style-type: none"> • Operational and quarterly updates • Strategic M&A and financial results • Executive Compensation and Governance concerns based on 2023 proxy • Risk management • Sustainability efforts
COMMUNITIES	<ul style="list-style-type: none"> • Community assistance programs • Partnerships with non-profit entities • Fundraising, employee donations, corporate matching, and corporate donations • Volunteering 	<ul style="list-style-type: none"> • Fundraising, donations, and community assistance efforts • Issues impacting local communities such as affordable access to health care and food insecurity • Relevant topics as they arise (hurricanes and natural disaster relief efforts)



Governance

Governance Highlights

Talos prioritizes robust corporate governance, guided by principles of transparency, integrity, ethics, and accountability. We have established processes and foundational principles that govern the way we do business, and we believe it is our obligation to operate with ethics and integrity, promote open and transparent communication and maintain our commitment to social and environmental responsibility. Our **Corporate Governance Guidelines** detail our Company's governance practices and policies.



WILLIAM S. MOSS III
Executive Vice President
and General Counsel

"As our company continues to grow and the regulatory landscape evolves, strong governance is essential and provides the framework for responsible growth, compliance, and long-term resilience. We are committed to conducting our business ethically and with integrity in compliance with governing laws. That commitment starts with our Board of Directors and is embraced by everyone at Talos."



**Enhancing
Board Composition
and Governance**



**Expanding Sustainability
Reporting and
Transparency**



**Maintaining
Sustainability
Accountability**



**Embedding
Sustainability in
Executive Compensation**

Board of Directors

Our Board is comprised of eight members, including seven non-executive independent directors. Mr. Neal P. Goldman serves as the independent Chairman of the Board and Mr. Joseph A. Mills, Interim President and Chief Executive Officer, serves as an executive Board member. Our Board has five standing committees: Audit; Compensation; Nominating and Governance; Safety, Sustainability and Corporate Responsibility (SSCR); and Technical. Each of the Board’s committees are comprised entirely of independent directors.

Board Evolution

Our Board is committed to maintaining a composition that includes a range of expertise aligned with our business and a fresh perspective on our strategy. The Board has a process to seek out highly qualified director candidates who can bring relevant experience to our Board to support our strategy, particularly with respect to our anticipated growth.

As Talos undergoes strategic acquisitions and corporate developments, our Board of Directors evolves to reflect these changes. In connection with our acquisition of EnVen in 2023, we enhanced our corporate governance structure. First, we added two new independent directors from the EnVen Board of Directors which provided us the opportunity to reassess director skills and committee assignments. Second, we moved toward declassifying our Board of Directors, with each director being elected annually for a one-year term beginning with the 2025 Annual Meeting of Stockholders, instead of the previous staggered three-year terms. With our latest acquisition of QuarterNorth Energy in 2024, Talos added a highly experienced director to our Board, Joseph A. Mills who now serves as our Interim President and CEO. We now have eight Board members, seven of whom are independent directors who bring a range of industry experience, leadership, perspective, and financial experience.

BOARD COMMITTEE MEMBERSHIP

DIRECTOR	AUDIT	COMPENSATION	NOMINATING & GOVERNANCE	SSCR	TECHNICAL
GOLDMAN			●		
JUNEAU				○	●
KENDALL	○	●			
SLEDGE	●	○	○		
GLOVER			○	●	
SHERRILL	○	○			
SZABO				○	●
MILLS					

○ Committee Member ● Committee Chair

As of September 2024

BOARD EVOLUTION

2018
Listed
NYSE



Neal P. Goldman
Chairman



John "Brad" Juneau
Director



Donald R. Kendall, Jr.
Director



Charles M. Sledge
Director

2021
New
Director



Paula R. Glover
Director

2023
Acquired
EnVen

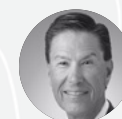


Richard Sherrill
Director



Shandell Szabo
Director

2024
Acquired
QuarterNorth



Joseph A. Mills
Interim President
and CEO

Board Diversity

Consistent with our ongoing commitment to creating a balanced Board with diverse viewpoints and deep expertise, our Board continues to maintain its obligation to seek diverse perspectives and experiences when evaluating nominees to the Board.

Board Skills and Experience

Our Board recognizes the value of diverse backgrounds and expertise among Board members. With a wide array of personal attributes, skills, and experiences, our directors effectively oversee the Company’s management and our corporate strategy. The matrix below represents key skills that our Board has identified as valuable to the effective oversight of the Company and the execution of our corporate strategy. Additional background, experience, or other attributes of our directors and director nominees, which may be relevant and valuable to their service on our Board can be found on our website ([Management and Board](#)) or in our [2024 Proxy Statement](#).

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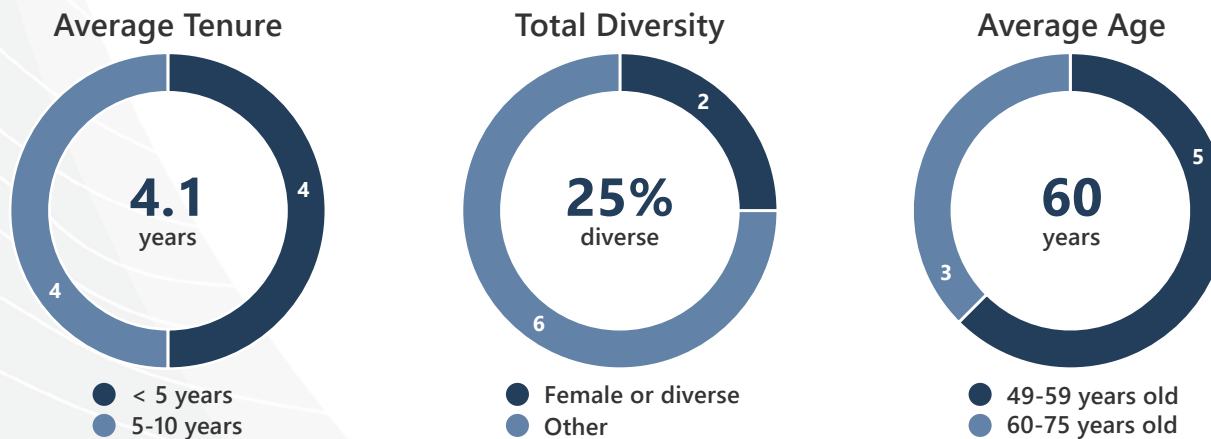
Board Members Are Independent



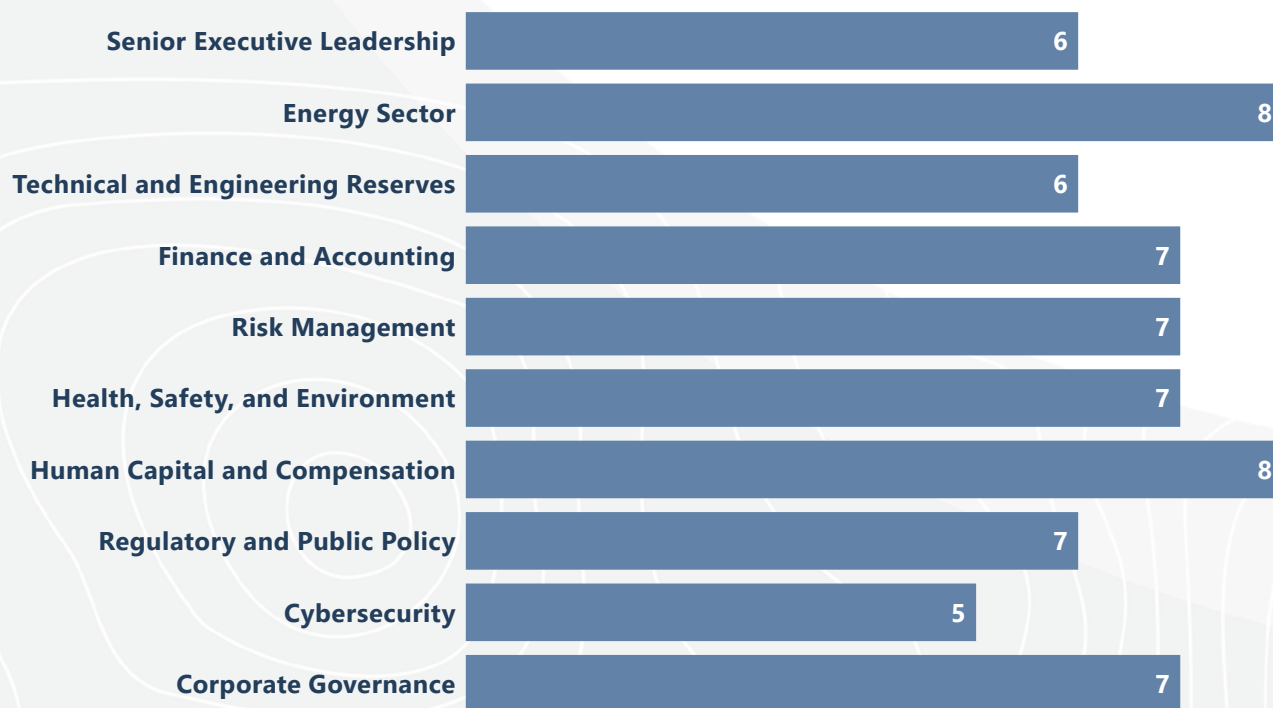
● Independent Member ● CEO

As of September 2024.

BOARD DIVERSITY



BOARD SKILLS AND EXPERIENCE



Sustainability Oversight

Sustainability governance and oversight are fundamental to the success of our sustainability strategy, performance, and disclosures. We take a coordinated approach to managing sustainability risks across the Company. Our Board of Directors is responsible for overseeing the integration of sustainability into our business planning and decision-making and monitoring our sustainability-related risks, opportunities, and performance. The Board delegates certain elements of its oversight functions to one or more of its standing committees.

OVERSIGHT BY BOARD COMMITTEES

SSCR COMMITTEE

- Gives direction and guidance on key sustainability and safety risks and opportunities
- Reviews and provides oversight of sustainability disclosures
- Assesses company safety programs and policies
- Provides advice to the Board and management on significant stakeholder concerns and shareholder proposals

AUDIT COMMITTEE

- Oversees assessment and management of financial reporting and internal control risks pursuant to our Enterprise Risk Management program including cybersecurity
- Reviews quality and integrity of the Company's financial statements and disclosures
- Monitors compliance with legal and regulatory requirements associated with financial disclosures
- Assesses risk of compensation design

COMPENSATION COMMITTEE

- Establishes compensation programs
- Incentivizes executive and employee performance
- Links compensation to sustainability goals

NOMINATING AND GOVERNANCE COMMITTEE

- Reviews compliance programs and policies
- Evaluates the Code of Business Conduct and Ethics implementation
- Meets annually with senior management for program effectiveness assessment

TECHNICAL COMMITTEE

- Oversees our portfolio development activities such as the drilling program, lease sales, capital allocations, and reserves management, which aids long-term sustainability



ACTION AT ALL LEVELS

BOARD OF DIRECTORS

BOARD COMMITTEES

CHIEF EXECUTIVE OFFICER

- Sustainability executive sponsor
- Reviews and approves the Company's sustainability strategy

EXECUTIVE MANAGEMENT

- Understands and manages climate-related risks affecting our company's objectives
- Informs Board about risks and establishes procedures and solutions to manage these risks

SUSTAINABILITY & ENVIRONMENTAL DIRECTOR

- Acts as lead on sustainability initiatives
- Works with enterprise-wide functions to address sustainability opportunities and mitigate risks
- Evaluates potential and emerging sustainability drivers
- Engages with stakeholders (internal and external) on sustainability-related topics

ESG COMMITTEE

- Provides data, information, and support for the Company's annual sustainability report
- Develops and oversees significant sustainability-related efforts and initiatives
- Works to mitigate climate-related risks and capitalize on climate-related opportunities

OPERATIONAL AND SERVICE TEAMS

- Embeds and drives sustainability within the organization

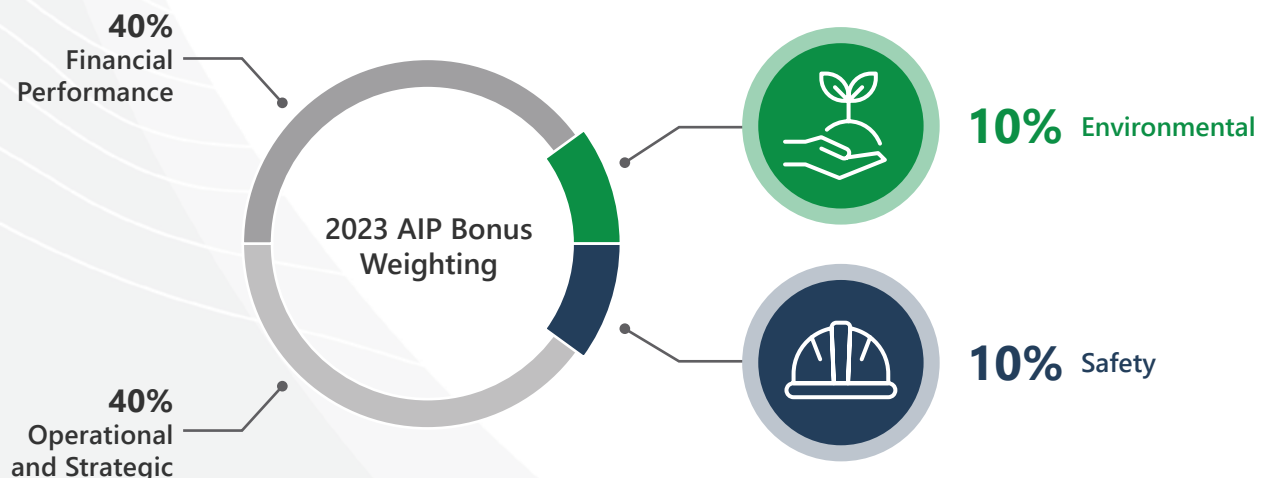
Sustainability-Linked Compensation

Our commitment to advancing sustainability practices is aligned with employee and executive compensation and associated key performance indicators.

In 2023, the Annual Incentive Program (AIP) was comprised of quantitative metrics representing an aggregate 80% of the bonus value and a qualitative strategic initiatives component representing 20%. Performance measures of the AIP include:

- **Financial performance**
- **Operational and strategic**
Achievement of strategic financial and operational goals
- **Environmental**
GHG reduction and methane reduction
- **Safety**
Total recordable incident rate ("TRIR") and serious injury or fatality rate ("SIF")

AIP PERFORMANCE MEASURES



Q&A with Paula R. Glover, Talos Board Member and SSCR Committee Chair

How does the Board think about sustainability and fulfill its duty to oversee sustainability-related risks?

The Talos Board prioritizes sustainability and the management of social and environmental risks by integrating them into the Company's strategic decision-making processes. The Safety, Sustainability and Corporate Responsibility (SSCR) Committee, which I chair, conducts comprehensive assessments of Talos's operations and sets clear sustainability goals, and monitors adherence to regulatory standards. Additionally, the SSCR Committee oversees the Company's management of social and environmental risks to ensure that the Company is appropriately addressing these risks.

What are some key focal points for the SSCR Committee?

The Board is focused on several key priorities. Foremost among these are the evolving regulatory landscape, potential cybersecurity vulnerabilities, the integration of QuarterNorth into the Company's business and culture, and the strategic deployment of technology to enhance operational efficiency, bolster safety measures, and advance environmental stewardship, with a specific emphasis on methane abatement initiatives.

How does the Company's commitment to being a top workplace align with its broader sustainability strategy?

As the Company celebrates its 11th consecutive year to receive the Houston Chronicle's Top Workplaces Award, it's evidence that Talos places a significant emphasis on fostering a positive work environment. We recognize that our most valuable asset is our people. Without a dedicated, talented, and engaged workforce, the Company cannot thrive. From the outset, we have prioritized fostering a positive organizational culture

and providing a wide range of employee benefits, including flexible work schedules and robust wellness support for both physical and mental health. This commitment to employee well-being is integral to our broader sustainability strategy. Our employees, as the closest link to the communities where we live and work, significantly impact our success and our ability to positively influence these areas. By prioritizing a supportive work environment, Talos empowers our employees to excel, drive innovation, and help us achieve our sustainability goals.

What do you see as the future for sustainability at Talos?

Looking ahead, Talos's sustainability efforts are reinforced by our commitment to responsible practices in offshore oil and gas exploration and development. Central to this commitment is a dedicated pursuit of initiatives aimed at reducing our carbon footprint, safeguarding the marine environments where we operate, and ensuring the safety and well-being of our workforce.

As we navigate the complex landscape of the energy transition, we expect to see a sharpened focus on talent development to foster a skilled workforce capable of driving innovation and achieving our sustainability goals. Additionally, we will continue to prioritize our community impact, fostering mutually beneficial relationships with the communities where we operate through meaningful engagement and collaboration.

Technology adoption will remain a priority, empowering us to enhance operational efficiency, optimize resource utilization, and minimize environmental impact. By harnessing cutting-edge technologies, we aim to lead by example in sustainable energy practices while driving positive change within the industry.



Paula R. Glover
Director, SSCR Committee Chair

What do you see as the emerging sustainability issues for the sector in the next 5-10 years?

In light of the dynamic shifts within the energy sector, the landscape continues to evolve with several emerging sustainability issues that will require attention over the next 5-10 years.

A key emerging issue is the evolving regulatory framework, which continues to shape industry practices and standards. Additionally, cybersecurity risks will remain prominent as digitalization and artificial intelligence transform operations, necessitating robust measures to safeguard critical infrastructure and sensitive data.

The relentless pursuit of technological advancements is central to enhancing operational efficiency, strengthening safety protocols, and elevating environmental performance. Of particular importance will be the ongoing focus on methane abatement strategies, emphasizing the priority to minimize emissions and mitigate environmental impact.

Addressing these emerging sustainability issues will require proactive leadership and industry collaboration to ensure a sustainable energy future.

Ethics and Compliance

At Talos, we are committed to upholding the highest ethical standards. Through our Code of Business Conduct and Ethics and our Vendor Code of Conduct, we foster a culture of compliance, outlining clear expectations for all stakeholders, including employees, officers, directors, contractors, and vendors. Our Executive Vice President and General Counsel, who serves as Talos's Chief Compliance Officer (CCO), oversees our ethics and compliance program. This program includes training initiatives and effective communication channels to prevent, identify, address and mitigate any ethical concerns or risks, ensuring the integrity and trustworthiness of our organization.

Employee Training and Ethics Compliance

We conduct employee training addressing business conduct, human rights, ethics, confidentiality, and insider trading. After training, employees certify their understanding and compliance with these policies. Alongside formal training, compliance hotline posters are visibly displayed across our offices, platforms, and facilities, offering employees, contractors and vendors channels to report concerns. All policies are reviewed and assessed annually.

Whistleblower Policy

Our Audit Committee oversees our whistleblower policy, ensuring its effectiveness. We maintain a 24/7 ethics and compliance hotline through a third-party vendor to provide employees, contractors and vendors with a confidential platform to raise concerns. We actively encourage anonymous reporting via phone or online channels and prohibit retaliation against individuals who report in good faith. Regular reminders are given to employees about the hotline's availability and our stance against retaliation. Our policy can be found on our Governance web page in our [Code of Business Conduct and Ethics](#) and [Vendor Code of Conduct](#).

Clawback Policy

We have adopted a SEC and NYSE compliant Clawback Policy pursuant to which we may be able to recover from covered executive officers certain incentive-based compensation in the event of a restatement

of our financial statements due to material non-compliance with reporting requirements. The amount potentially recoverable is incentive compensation granted, earned or paid within the three fiscal years prior to the restatement, to the extent the value of such compensation was in excess of the amount of incentive compensation that would have been granted, earned or vested had the financial statements been in compliance with the financial reporting requirements.

Anti-Bribery and Corruption Policy

Talos is committed to operating in accordance with the highest ethical and professional standards and preventing corruption within our Company. Our Anti-Bribery and Corruption Policy delineates expected conduct regarding interactions with government officials and third parties and sets out guidelines on company political and charitable contributions. In addition, all employees engaged in international business undergo annual Anti-Bribery and Corruption training. Talos's CCO oversees our training programs, evaluates risks, investigates potential violations, and updates the Board on compliance matters. Talos monitors operations in Mexico and other regions to ensure adherence to relevant laws.

We actively investigate suspected policy breaches and impose disciplinary measures when necessary. There were no instances of suspected policy breaches warranting investigation in 2023. For more information, please refer to our [Anti-Bribery and Corruption Policy](#) on our website.

Anti-Discrimination and Harassment

Our Code of Business Conduct and Ethics prohibits discrimination or harassment based on any protected status. We value the diversity of our employees and provide equal opportunity regardless of race, color, gender, identity or expression, religion, age, nationality, citizenship status, military status, sexual orientation, or disability. Employee-related decisions are based solely on job qualification and performance. Violence, threats, and substance abuse are not tolerated in the workplace. Our full policy can be found in our Code of Business Conduct and Ethics.



**24/7 Ethics and
Compliance Hotline**
844-283-9315

Enterprise Risk Management

Systematically identifying and managing risks is central to our ability to make informed decisions and provide long-term value to our shareholders. Through our Enterprise Risk Management (ERM) process, we proactively identify, evaluate, and seek to mitigate potential risks that could impact our operations, reputation, financial health, and overall business goals.

Formally established in 2019, our ERM process is modeled after a risk management framework developed by the Committee of Sponsoring Organizations (COSO). Our ERM Steering Committee meets annually to identify and evaluate new risks, reset rankings, and incorporate any changes into our corporate risk register. The ERM Steering

Committee was expanded in 2023 to ensure all facets of the Company's operations and related risks are appropriately represented.

Board Oversight

Our Board has overall risk management oversight of the Company. Management conducts a comprehensive analysis and update of our risk register every two years. During this process, risks are prioritized, and a schedule is established to systematically ensure that the Board or a designated Board committee reviews top risks identified by management. This facilitates ongoing discussions with management and the Board for a deeper understanding of key strategic risks and enhanced focus to ensure such risks are effectively mitigated.

BOARD OVERSIGHT OF RISK MANAGEMENT

AUDIT COMMITTEE	Oversight of the risk management process and practices related to assessing risk related to the integrity of our financial statements, financial reporting process, and cybersecurity risks
COMPENSATION COMMITTEE	Oversight of human capital management risks, including compensation, employee retention, and succession planning
NOMINATING AND GOVERNANCE COMMITTEE	Oversight of the corporate governance framework, including director appointment and education
SSCR COMMITTEE	Oversight of sustainability risks, including climate-related risks, reputational risks, and social risks
TECHNICAL COMMITTEE	Oversight of portfolio and reserve risk
EXECUTIVE RISK MANAGEMENT COMMITTEE (ERMC)	Oversight of the ERM framework (design and implementation), policies, procedures, and reports to the Audit Committee, as applicable.
ERM STEERING COMMITTEE (ERMSC)	Meets semi-annually to identify and evaluate new risks, reset rankings, and incorporate any new risks identified by the risk owners
ERM TEAM	Directs the ERM process for identifying, assessing, and mitigating enterprise risk while monitoring the performance of risk mitigation strategies
RISK OWNERS	Internal subject matter experts that identify and assess risk, develop risk mitigation strategy and monitoring systems, implement mitigation plans, and report risk mitigation progress



Enterprise Risk Management Process

Our annual ERM review process, led by our Executive Risk Management Committee (ERMC), is a year-round collaborative process. This process is comprised of five strategic pillars, each with its own set of tactical objectives to enable us to review risks when establishing strategic objectives. The process seeks to foster a common understanding of risk and ensure a consistent approach to risk identification, assessment, monitoring, and mitigation. We include sustainability-related risks in our ERM process, reflecting our awareness that environmental, safety, commercial, operational, financial, and audit risks are all relevant to our future sustainability. Our corporate risk register is a compilation of all identified risks and reviewed yearly. A comprehensive review of the risk register is done every two years. During the process, all risks are ranked. Top tier risks, along with the risk mitigation strategy, are reviewed with the Board of Directors during quarterly board meetings.



Cybersecurity and Digital Innovation

Safeguarding our operations from cyber threats is vital for our risk management and overall success. Rigorous cybersecurity demands continual vigilance and a comprehensive strategy that utilizes expertise, training, capital investments, robust standards, and innovative technologies. Our objective is to ensure the protection of privacy, equipment, and sensitive information across both corporate networks and field operations.

Oversight

The Board holds the highest level of oversight of cybersecurity. Responsibility extends to the Audit Committee, which oversees the risk management program, including of cybersecurity risks. On a quarterly basis, the Audit Committee reviews the Company's three-year cybersecurity roadmap and receives detailed reports encompassing various facets of cybersecurity, including audit findings, maturity assessments, and pertinent information on technology matters, risk mitigation strategies, and data protection protocols.

To ensure that the Board and management remain well-informed on cybersecurity matters, the Company engages third-party cybersecurity experts as needed. These experts provide insights into emerging threats, industry trends, and any new technologies pertinent to the evolving threat landscape or regulatory changes. For example, the Board has participated in the UNS Cybersecurity Debrief, specifically focused on the results of penetration tests.



BRANDON GUILBEAU
Director, Information Technology

"With a cybersecurity threat landscape that constantly evolves, we continue to strengthen our program, systems, and methodology to improve our digital security posture and response capabilities. Our cybersecurity team has advanced our program by utilizing industry leading technologies, including artificial intelligence, robust back-up solutions, and experienced partners. To further mitigate threats, we collaborate with regulatory agencies and participate in external events to learn and share best practices. I am particularly humbled to be selected to participate in the DOE's Operational Technology Defender 2024 cohort. This invaluable opportunity not only provides insights into the strategies targeting the energy infrastructure but also allows for collaborative endeavors with peers, further solidifying Talos's leadership in cybersecurity."

Cybersecurity Risk Management

Our risk management approach incorporates top cybersecurity risks into our overarching Enterprise Risk Management (ERM) framework, ensuring alignment with our strategic objectives. Day-to-day risk assessment and management activities are carried out by our Information Technology team. Integral to this process is our Director of Information Technology, who holds the role reporting directly to Talos's Chief Financial Officer (CFO). As a member of our ERM Steering Committee, our CFO spearheads initiatives to uphold compliance with relevant cybersecurity standards, implement established protocols, and safeguard the integrity and confidentiality of our information assets.

Cybersecurity Framework

The cybersecurity team follows the National Institute of Standards and Technology (NIST) to guide our program. The team meets weekly to discuss the threat landscape, best practices, and solutions. Talos partners with a leading Managed Detection and Response (MDR) firm to enhance our capabilities, providing 24/7 coverage and advanced threat detection using technologies like behavioral analysis and real-time monitoring.

Data Privacy and Confidentiality

Acknowledging the importance of data privacy, we prioritize safeguarding personal information. We adhere to regulations in all operating jurisdictions and enforce our Code of Business Conduct and Ethics to protect proprietary and confidential data, including seismic and well data, trademarks, and copyrights. This extends to safeguarding confidential information of Talos, as well as our partners, suppliers, and customers, ensuring trust in our relationships and operations.

FOCUS AREA

2023 KEY HIGHLIGHTS

CONTINUOUS IMPROVEMENT

- Continued to implement controls and protocols to further improve our accountability, disclosure, and reporting initiatives
- Completed a National Institute of Standards and Technology (NIST) Maturity Framework Review and comparative analysis to assess progress since our 2021 review, established a new baseline, and identified areas for improvement
- After showing significant improvements in all five NIST assessment areas, prioritized the remediation of remaining items in our 2022 cybersecurity work plan
- Focused on standardizing cybersecurity platforms, policies, and procedures following recent acquisitions

EDUCATION AND TRAINING

- Implemented cybersecurity training requirements for all employees
- Talos Awareness Training program includes regular sessions on threat awareness, phishing prevention, password management, data protection, and incident response protocols
- Specialized training for employees with specific cybersecurity responsibilities
- Conducted complex phishing simulations, employee training modules, and email phish capabilities
- ~370 employee training hours conducted
- Performed cybersecurity training for Board of Directors
- Conducting annual tabletop exercises

INDUSTRY KNOWLEDGE SHARING

- Active engagement in information sharing platforms and industry associations
- Participate in industry events, peer interaction, and collaboration with experts
- Director of Information Technology involved in **ONG-SCC**⁽¹⁾ Cybersecurity Working Group and Offshore Operators Committee (OOC) representation
- A member of the **Oil and Gas Information Sharing Center (ONG-ISAC)**⁽²⁾, consistently ranking among the top 10 contributors for the past four years
- Director of Information Technology selected for the U.S. Department of Energy Operational Technology Defender Fellowship program

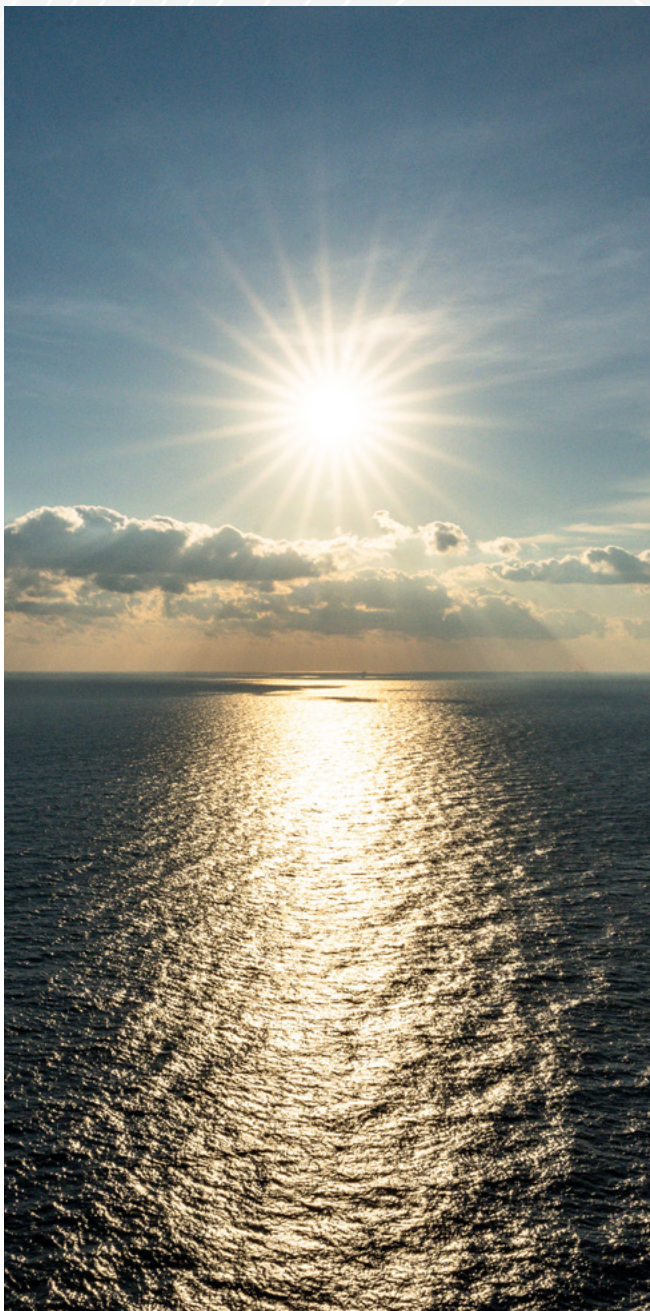
(1) The Oil and Natural Gas Subsector Coordinating Council (ONG-SCC) represents the private sector interest of the oil and gas national industry in the public-private partnership. It provides a forum to coordinate oil and natural gas security strategies, activities, policy, and communications across the sector to support the nation's homeland security mission.

(2) ONG-ISAC serves as a central point of coordination and communication to aid in the protection of exploration and production, transportation, refining, and delivery systems of the Oil and Natural Gas industry, through the analysis and sharing of trusted and timely cyber threat information.



Environment

Environmental Highlights



2023 HIGHLIGHTS

13%

reduction of absolute GHG emissions vs 2022 baseline⁽¹⁾

26%

reduction of Scope 1 GHG emissions intensity vs 2018 baseline⁽²⁾

56%

reduction of Scope 2 emissions vs 2018⁽³⁾

Zero

offshore oil releases >1 barrel (five years in a row)

~\$500,000

invested in emissions reduction initiatives and studies⁽⁴⁾

~39,320

pounds (~17,835 kg) of waste sent to be recycled

28

wells permanently plugged and abandoned

~457,000

feet of pipeline decommissioned

9

structures removed

Note: All data includes EnVen as if owned for full year 2023.

(1) Absolute GHG emissions include QuarterNorth data as if owned full year and baselined to 2022.

(2) Scope 1 GHG emissions intensity includes QuarterNorth data as if owned full year and baselined to 2018.

(3) Scope 2 reduction noted is specific to Talos-only assets. EnVen and QuarterNorth did not calculate Scope 2 emission prior to 2022.

(4) Net to Talos Energy

GHG Emissions Management and Performance

As the landscape for the energy sector continues to evolve, we understand the need for responsible practices and proactive effort to address GHG emissions within the broader energy ecosystem. As part of our commitment to provide transparent emissions data to our stakeholders, we have tracked, monitored, and shown progress toward reducing our Scope 1 and Scope 2 greenhouse gas emissions since our inaugural Sustainability (ESG) Report in 2020. In addition, we have incorporated emissions from acquired assets, provided detailed categories for rebaselining, and supplied comparison tables of rebaselined data to show the impacts on key metrics. These efforts are documented in detail within this section and the Appendix of this Report as well as in prior year reports.

Methodology and Compliance

The offshore industry operates pursuant to stringent regulations. Compliance with emissions regulations, particularly in relation to Scope 1 emissions, is mandated by the U.S. Environmental Protection Agency (EPA) under 40 CFR Part 98, Subpart W for Offshore Oil and Gas Production and Subpart C for General Stationary Fuel Combustion Sources as well as the Bureau of Ocean Energy Management (BOEM) Outer Continental Shelf (OCS) Air Quality System (AQS). While we report under both regulations, the data within this report reflects the BOEM OCS AQS methodology which offers more comprehensive coverage and increased accuracy beyond the EPA standards, since it requires reporting of greenhouse gas emissions from all facilities located in Federal waters, not just those emitting over 25,000 Metric Tons CO₂e annually. In addition, the BOEM OCS AQS methodology includes emissions for combustion when using portable, temporary, or emergency equipment in its emissions calculations. Periodically, changes to the various calculation methodologies

and/or emission factors are implemented by governing bodies. When such changes happen, we comply with all new rules and use guidance by the GHG Protocol to determine if the changes impact our baseline materially to warrant a rebaselining.

Scope 1 Emissions

Talos's Scope 1 emissions are generated from various sources, including engine exhaust from drilling and completion activities, natural gas power generation for offshore facility electricity, and emissions from auxiliary equipment such as compressors, pumps, and valves. Our efforts to enhance emissions tracking focus on improving data quality through training and metering, Leak Detection and Repair (LDAR) surveys, and leveraging automation for efficiency. The use of production accounting software enables more precise emissions monitoring, reducing reliance on manual data input, and minimizing the risk of human error across multiple entry points.

There are several changes in emissions data reported in this report versus prior years' data. First, the 2023 data includes full-year emissions from our EnVen acquisition which closed in February 2023. Second, the 2023 data incorporates all adjustments outlined in our prior year's rebaselining fully detailed in our 2023 Sustainability Report. Third, BOEM OSC AQS adopted the EPA's alternative method for LDAR surveys when determining emissions for fugitive sources for 2023 emissions reporting. Since Talos has been voluntarily conducting LDAR surveys since 2021, the emissions filed with BOEM for 2023 reflect this alternative method for fugitive gas sources.

To mitigate our environmental footprint, Talos is actively implementing strategies to reduce direct emissions. One initiative involves converting vent stacks to flares. This process directs excess gas to

flares, where it undergoes controlled combustion, which is particularly beneficial during maintenance or emergency shutdown scenarios. Since 2021, we have converted five vent stacks to flare systems. We have also installed Vapor Recovery Unit (VRU) packages and rerouted numerous low-pressure sources to our existing VRU systems on several platforms to continuously capture emissions.



JAMIE NEASE

Air Compliance Manager,
HLP Engineering, Inc.

"HLP Engineering, Inc. has been collaborating with Talos for over a decade.

From enhancing their emissions reporting programs and navigating the evolving regulatory landscape to developing proactive and practical strategies that reduce their carbon footprint, it is evident that Talos has established a culture of integrity and has demonstrated that they will follow through on their emissions reduction commitments. Talos's dedication to transparency and sustainability sets a standard for leadership in our collective journey toward a more sustainable future."

By recycling gases that would otherwise be released into the atmosphere, these projects significantly contribute to overall emission reduction efforts at our facilities. In addition, we use Leak Detection and Repair (LDAR) cameras to detect leaks in order to reduce emissions.

2023 KEY INITIATIVES

- 1 Converted vent to flare system on major platform
- 2 Purchased long-lead items for a VRU system for a major platform
- 3 Initiated emissions data team to improve data tracking, quality, and consistent calculations across all assets
- 4 Selected emissions software for implementation in 2H 2024
- 5 Invested ~\$500,000 on emission reduction projects in 2023
- 6 Integrated and aligned EnVen assets and emissions data

SCANNING TODAY, PROTECTING FOR TOMORROW

In mid-2021, Talos implemented a voluntary LDAR program to conduct surveys on all of our platforms for enhanced safety, environmental protection, and product loss prevention. Today's LDAR cameras are highly specialized imaging cameras that make it possible to see gases that are invisible to the human eye, identify specific gases, and detect arcing and temperature anomalies before a fire happens. The surveys conducted by our third-party contractor provide us with visuals and descriptions of any anomalies. We then implement and track corrective actions.

We chose LDAR surveys for multiple reasons. First, offshore platforms are multi-layered, compact, and subject to water reflections that can interfere with some emissions detection technologies, which limits solutions. Second, LDAR cameras are certified for hazardous locations, require no contact with equipment, and allow surveys to be performed during normal operations. Third, the cameras can detect small leaks from several meters away, allowing inspectors to work safely and providing visuals to focus efforts efficiently to conduct repairs. Lastly, data analysis over time will enable us to improve maintenance by identifying the frequency of specific failures, manufacturing brands, or other process enhancements.

Since we launched our LDAR program (including all EnVen and QuarterNorth platforms), we have completed over 160 location-specific surveys with more than 20,000 components scanned. In 2023, our top three anomaly types were thread/tubing connections, valve packings and hatch seals. All anomalies are tracked and analyzed in our maintenance system for continuous improvement opportunities.



JOHN B. SPATH
Executive Vice President
and Head of Operations

"We are confident that our LDAR initiatives are protecting the welfare of our employees and the environment. For example, a routine scan found a fuel leak on a pipe encased in thermal insulation and located under the deck. The LDAR survey technician brought it immediately to operations' attention so we could isolate and address the issue, which allowed operations time to fabricate a replacement line while ensuring safe operations."



Photo credit: Olivier International LDAR Division.

Scope 1 Emissions Performance Details⁽¹⁾⁽²⁾⁽³⁾

Metric	2018 BASELINE					
	2020	2021	2022	2023 ⁽⁴⁾	QuarterNorth 2023	Combined 2023
COMBUSTION (MT CO₂e)						
CO ₂	231,182	229,102	247,102	424,769	194,203	618,972
CH ₄	213	12,678	11,608	16,722	377	17,100
N ₂ O	159	1,093	1,230	2,459	1,548	4,007
SCOPE 1 COMBUSTION EMISSIONS	231,554	242,873	259,941	443,950	196,128	640,078
FLARING (MT CO₂e)						
CO ₂	10,282	17,569	42,749	39,049	2,360	41,409
CH ₄	1,511	2,678	6,481	5,941	388	6,329
N ₂ O	54	89	217	199.66	11.92	211.58
SCOPE 1 FLARING EMISSIONS	11,847	20,336	49,447	45,188	2,760	47,949
FUGITIVES (MT CO₂e)						
CO ₂	-	-	-	-	-	-
CH ₄	43,962	46,168	48,727	66,279	12,555	78,834
N ₂ O	-	-	-	-	-	-
SCOPE 1 FUGITIVES EMISSIONS	43,962	46,168	48,727	66,279	12,555	78,834
VENTING (MT CO₂e)						
CO ₂	88	66	72	59	9	68
CH ₄	118,624	135,320	129,435	91,432	39,525	130,957
N ₂ O	-	-	-	-	-	-
SCOPE 1 VENTING EMISSIONS	118,712	135,386	129,507	91,490	39,534	131,024
TOTAL - SCOPE 1 EMISSIONS (MT CO₂e)	406,075	444,763	487,622	646,908	250,977	897,885
SCOPE 1 CARBON DIOXIDE EMISSIONS (MT CO₂)	241,552	246,737	289,923	463,877	196,572	660,450
SCOPE 1 METHANE EMISSIONS (MT CH₄)	6,572	7,874	7,850	7,215	2,114	9,329
SCOPE 1 NITROUS OXIDE EMISSIONS (MT N₂O)	0.7	4	4.9	9	5	14

(1) Scope 1 GHG emissions include engine and turbine fuel combustion used to drive equipment and provide onsite electricity, fugitive emissions from equipment, and the venting or flaring of natural gas when necessary to protect worker safety during upset conditions or when pipeline access is temporarily unavailable due to repairs.

(2) Total Scope 1 GHG emissions for 2020-2023 include nitrous oxide, in addition to CO₂ and methane.

(3) Includes GHG emissions (Scope 1) from Talos-operated U.S. production platforms in Federal and State waters (Limited to MP72). Also includes emissions that are below the EPA GHG Reporting Program threshold that would otherwise go unreported. Does not include emissions associated with drilling activities or the HP-1 floating propulsion system. 100-year global warming potential (GWP) values were used to convert methane (GWP of 25) and nitrous oxide (GWP of 298) to carbon dioxide-equivalents (CO₂e). 2019 emissions data reflect the updated BOEM Gulf-wide Offshore Activity Data System (GOADS) emission inventory and/or Talos operating practices. 2020 emissions were calculated using the same GOADS methods and requirements as 2019 emissions. 2021 and 2022 emissions were calculated using BOEM Air Quality System (AQS) reporting requirements and then adjusted to be consistent with previous reporting years.

(4) Talos 2023 emissions data includes the EnVen acquisition as if owned the full year. Prior years emissions data is unchanged.

Energy Management

Energy management involves monitoring, controlling, and optimizing energy conservation efforts in our buildings and at our facilities. Since each offshore facility must generate its own power, optimization entails conducting evaluations of engine or generator loads to pinpoint opportunities for improvement by our operations team. In addition, our offshore facilities utilize solar powered navigation aid systems with battery backup, which are signals, markers, or guidance equipment that aid nautical travel. Our corporate headquarters, in Houston, Texas, are located in a LEED Gold-certified and Energy Star rated building. In 2023, our building management announced plans to transition their Houston portfolio, which includes our headquarters, to be powered by zero-emissions electricity by 2026. As we continue to grow, we are making conscious efforts to optimize office space and reduce the number of office sites to lower our energy demands. Additionally, Talos will continue to evaluate opportunities for renewable energy sources and energy-saving technologies, which could further enhance the Company's energy efficiency throughout the year.

Scope 2 Emissions

Emissions from our energy use fall under both Scope 1 and Scope 2 depending on if the emissions are for onshore or offshore facilities. Any energy used offshore is self-generated and captured in our Scope 1 numbers. All energy utilized for our onshore buildings is captured in our Scope 2 numbers. For Scope 2 GHG emissions, we employ a location-based methodology, utilizing EPA's eGRID data tables for U.S. operations and IEA emissions factors for Mexico. Since 2018, we have reduced our Scope 2 emissions by 56%⁽¹⁾ inclusive of EnVen in 2023. Incorporating EnVen's Scope 2 data for 2022 and 2023, we realized a 32%⁽²⁾ decrease in Scope 2 emissions as a result of office site reductions and optimizations after closing the acquisition.

SCOPE 2 EMISSIONS CONTINUED REDUCTIONS⁽³⁾

Location-Based Scope 2 Emissions (Metric Tons CO₂e)



(1) Emission reduction calculation includes EnVen as if owned the entire year in 2023. Talos Scope 2 emissions (excluding EnVen) was 613 Metric Tons CO₂e in 2023. (Calculation = 1,636 Metric Tons CO₂e - 715 Metric Tons CO₂e / 1,636 Metric Tons CO₂e).

(2) Pre-acquisition, Scope 2 emissions for both Talos and EnVen was 1,049 Metric Tons CO₂e in 2022. (Calculation = 1,049 Metric Tons CO₂e - 715 Metric Tons CO₂e / 1,049 Metric Tons CO₂e).

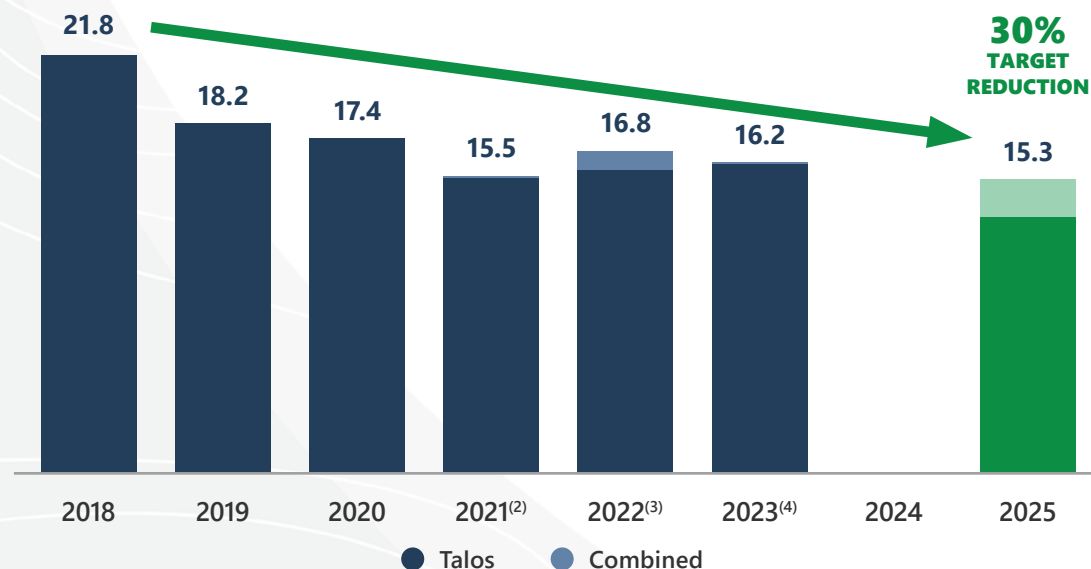
(3) Scope 2 Emissions data in this chart does not include the QuarterNorth acquisition.

GHG Emissions Reduction Targets

In 2021, Talos set a goal to reduce our Scope 1 GHG emissions intensity by 30% by 2025, using a 2018 baseline, as outlined in our [2021 ESG Report](#). Additionally, we set an ambitious stretch target of a 40% Scope 1 GHG emissions intensity reduction over the same timeframe. We continue to track and monitor our performance inclusive of the last two acquisitions, relative to the 2018 baseline, for full transparency. The impact of our latest acquisition of QuarterNorth can be seen on this graph. Our combined Scope 1 GHG emissions intensity for 2023 totaled 16.2 MT CO₂e/MBOE relative to our 2018 baseline. Since 2018, we have achieved a 26% reduction inclusive of all acquisitions. We remain committed to achieving our original goal and know it will be challenging but will continue to work hard to reduce our carbon footprint. Our continued emission reduction efforts include vent to flare conversions, technology modification to improve control systems, enhancing VRU efficiencies, optimizing production processes, and asset retirements.

DRIVING DOWN SCOPE 1 GHG EMISSIONS INTENSITY⁽¹⁾

Gross Operated Production, Metric Tons CO₂e/MBOE
(2018 Baseline)



EMISSIONS PERFORMANCE⁽¹⁾

Metric	Units	Talos	Combined		
		2020	2021	2022	2023
SCOPE 1 GHG EMISSIONS	Metric Tons CO ₂ e	406,075	867,501 ⁽²⁾	1,007,081 ⁽³⁾	897,885 ⁽⁴⁾
SCOPE 2 GHG EMISSIONS⁽⁵⁾	Metric Tons CO ₂ e	946	794	2,236	1,195
GROSS OPERATED PRODUCTION⁽⁶⁾	MMBOE	23.3	56.0	60.1	55.6
SCOPE 1 INTENSITY	Metric Tons CO ₂ e/MBOE	17.4	15.5	16.8	16.2
GHG EMISSIONS INTENSITY	Metric Tons CO ₂ e/MBOE	17.5	15.5	16.8	16.2

(1) Talos data for 2018-2020 is historical Talos data only. Talos data for 2021-2023 includes EnVen as disclosed in 2023 Sustainability Report. EnVen did not collect Scope 1 emissions data before 2021.

(2) 2021 Scope 1 GHG Emissions intensity: QuarterNorth = 227,256 Metric Tons CO₂e / 14,406 MBOE = 15.8; Talos/EnVen = 640,245 Metric Tons CO₂e / 41,578 MBOE = 15.4.

(3) 2022 Scope 1 GHG Emissions intensity: QuarterNorth = 303,908 Metric Tons CO₂e / 15,645 MBOE = 19.4; Talos/EnVen = 703,173 Metric Tons CO₂e / 44,463 MBOE = 15.8.

(4) 2023 Scope 1 GHG Emissions intensity: QuarterNorth = 250,977 Metric Tons CO₂e / 15,338 MBOE = 16.4; Talos/EnVen = 646,908 Metric Tons CO₂e / 40,233 MBOE = 16.1.

(5) 2020-2021 Scope 2 emissions data is specific to Talos-only assets. EnVen and QuarterNorth did not collect Scope 2 emissions data until 2022.

(6) Gross Operated Production includes production operated by others that are sent through platforms.

Emissions Rebaselining

In March of 2024, we completed the acquisition of QuarterNorth which materially increased our offshore assets and made Talos one of the largest Gulf of Mexico independent operators. Per GHG Protocol best practice, we rebase when structural changes occur that materially modify our inventory boundary or calculation methodology more than 5% (such as acquisitions or divestments). For 2023, we incorporated the following changes into our current 2022 baseline:

- QuarterNorth Scope 1 emissions
- QuarterNorth Scope 2 emissions
- EPA’s Global Warming Potential Factor changes⁽¹⁾
- Methodology change – LDAR surveys for fugitive gas sources

The rebaselining chart to the right shows the incremental impact of each material change to our 2022 baseline in 2023.

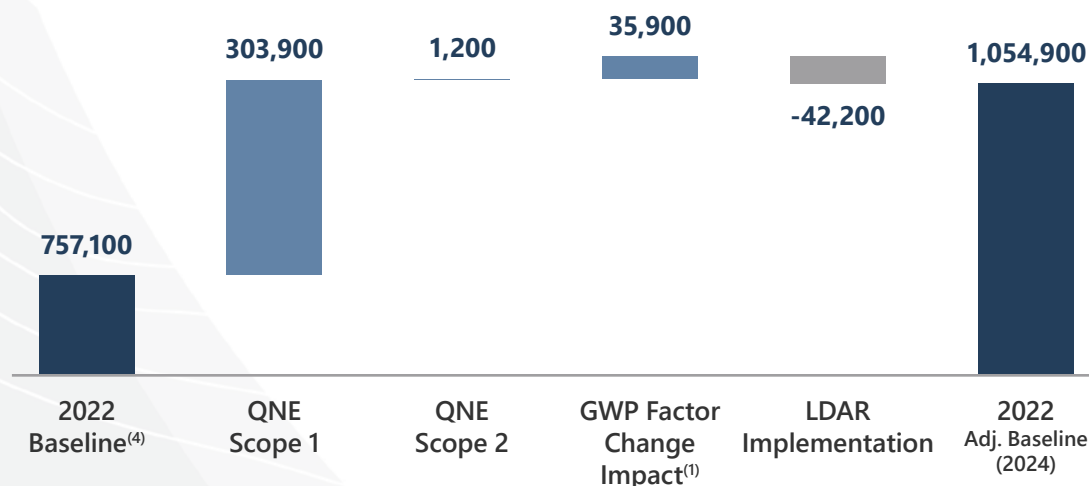
GHG Emission Target

In 2022, we established a new medium-term goal to reduce our absolute GHG emissions by 15% by 2030 compared to our 2022 baseline. The goal remains unchanged from last year. However, the underlying numbers have been adjusted to reflect the prior mentioned 2023 rebaselining changes. Due to our efforts in 2023, we were able to achieve a 13% reduction of absolute GHG emission compared to our 2022 baseline.

To achieve both of our stated goals, going forward, we plan to complete a few more vent to flare conversions, install technology modification to improve control systems, enhance VRU efficiencies, optimize production processes, evaluate and incorporate new emission reduction technologies where appropriate, and retire end-of-life assets.

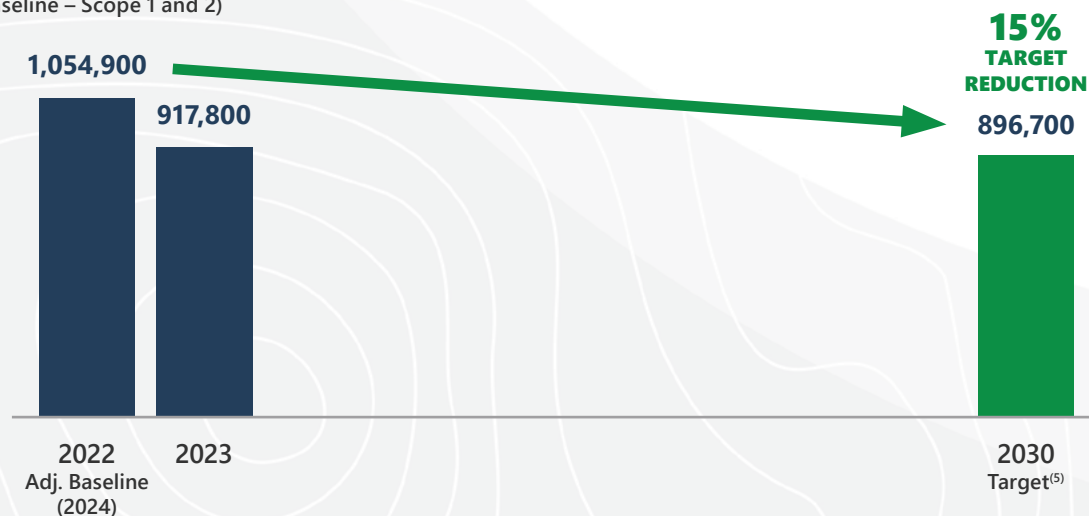
REBASELINING ABSOLUTE GHG EMISSIONS⁽²⁾⁽³⁾

Metric Tons CO₂e



NEW ABSOLUTE GHG EMISSIONS TARGET⁽²⁾⁽³⁾

Metric Tons CO₂e
(2022 Baseline – Scope 1 and 2)



(1) 2024 EPA GWP factors, 100-year global warming potential (GWP) values were used to convert methane (GWP of 28) and nitrous oxide (GWP of 265) to carbon dioxide-equivalents (CO₂e).
 (2) Absolute GHG includes both Scope 1 and Scope 2 emissions data.
 (3) Data includes EnVen and QuarterNorth as if owned the full year.
 (4) Reflects adjustments made to 2022 data in 2023 for EnVen acquisition (Scope 1 & 2) and regulatory changes from 2018 baseline. See 2023 Sustainability Report.
 (5) 15% emissions reduction target established in 2023. Adjusted absolute GHG number for 15% emissions reduction of new baseline.

Safety and Environmental Management System

We manage safety and environmental protection through our Safety and Environmental Management System (SEMS), which monitors compliance with safety and environmental regulations, educates employees and contractors about our policies and procedures, and guides daily operations.

Our Job Safety & Environmental Analysis (JSEA) framework integrates environmental protection into daily operations like drilling, completions, decommissioning, and general maintenance. The JSEA covers procedures and policies around safety practices, spill prevention, object containment, equipment maintenance, and steps if an incident occurs. Before beginning any operation, the Person

In Charge (PIC) will review and approve the JSEA as well as go over the document with all personnel involved in the work. In the unlikely event there is an environmental incident, we document it using our incident reporting tool which instantly alerts leadership. We track incidents as small as a water bottle being dropped into the ocean due to wind and report it to regulatory agencies as required.



Environmental Stewardship

We closely monitor compliance with environmental regulations from agencies including BOEM, BSEE, U.S. Coast Guard, and the EPA. In addition, we actively participate in industry organizations, which provide opportunities to engage with other energy companies to stay informed of and to adopt environmental best practices. Our SEMS integrates regulatory requirements and best practices learned from various government and industry working groups.

FIVE KEY PILLARS OF ENVIRONMENTAL STEWARDSHIP (2023)

1

Spill Prevention

Handled over ~40,200⁽¹⁾ Gross MBOE with only ~1.2 BBL of oil spilled

2

Decommissioning

Removed 9 offshore structures and decommissioned over 86 miles of pipelines

3

Biodiversity

Conducted marine studies to assess the opportunity to convert end-of life platforms to artificial reefs

4

Water Management

Purchased approximately the same volume of freshwater as 2022 with increased asset base of EnVen

5

Materials and Waste Management

Sent 39,320 pounds (~17,835 kg) of universal waste to be recycled

Spill Prevention and Reporting

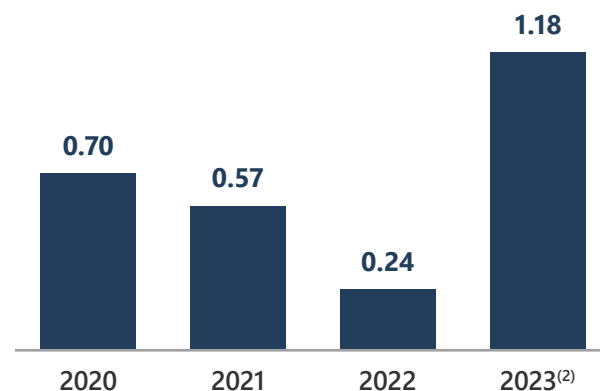
Our Oil Spill Response Plan (OSRP) guides our practices for preventing, monitoring, controlling, responding to, and cleaning up spills. With the acquisition of EnVen and QuarterNorth, we updated our OSRP to include all acquired assets and incorporated best practices between plans. We also expanded our Incident Management Team (IMT) to ensure coverage and adequate representation for all assets.

We define a spill as anything that causes a minor sheen or greater. Therefore, as little as a teaspoon is considered a spill. Spills are promptly reported internally through the Talos incident hotline and are managed by the Talos Qualified Individual (QI) pursuant to our OSRP. The QI will provide notification to the National Response Center (NRC), which then disseminates to a host of government agencies including the EPA. All spill volumes are calculated using approved methods outlined in our OSRP. For the unlikely event of a significant spill, we perform internal spill drill exercises and are subject to unannounced spill drills by BSEE. In addition, we are a member of several industry groups ready to deploy equipment and expertise for rapid response, containment, and environmental protection.

On our facilities, we have invested in subsea leak detection technology to detect leaks in well flowlines as quickly as possible. This technology uses sensors to identify potential leaks, and all safety and control systems are tested to ensure compliance with BSEE guidelines.

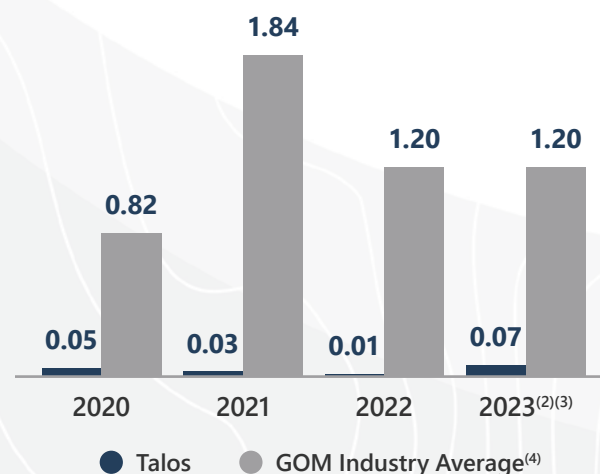
OFFSHORE SPILL VOLUMES

Total Volumes of Oil Spilled Offshore (BBL)



BARRELS SPILL VOLUME RATIO

Barrels Spilled / MMBO of Production Sold



(1) Volume is the total (gross) operated throughput volumes (including third-party handling) and does not include QuarterNorth volumes.

(2) 2023 data includes the EnVen acquisition as if owned the full year.

(3) 2023 Spill Volume Ratio Calculation = 1.18 BBL spilled / 18,062,000 BBL produced x 1,000,000 BBL. Production sold was 2023 crude oil, located in 10-K.

(4) GOM Average obtained from BSEE Aggregated data of OCS Oil and Gas Industry Activities Report released July 20, 2023.

Decommissioning Operations

Talos aims to minimize the disruption of ocean biodiversity around our operations, reduce risks, and adhere to federal regulations as we fulfill our decommissioning obligations. Given the focus on abandoned or orphaned wells in the United States, we feel it is important to be transparent and show our progress toward meeting our obligations.

Decommissioning involves the systematic dismantling and removal of offshore infrastructure, including platforms, pipelines, and the plugging and abandonment of wells, once they reach the end of their operational lifespan. Like all our operations, we maintain our commitment to safety, environmental responsibility, and regulatory compliance throughout the decommissioning process. We do this by developing detailed procedures, identifying potential hazards, and using industry best practices.

	2018	2019	2020	2021	2022	2023	Total Since 2018
STRUCTURES REMOVED	16	12	10	4	19	9	70
WELLS TEMPORARILY PLUGGED	31	41	36	34	33	22	197
WELLS PERMANENTLY PLUGGED	21	28	18	17	35	28	147
PIPELINES DECOMMISSIONED	12	22	12	46	26	15	133
LENGTH OF PIPELINES DECOMMISSIONED (FT)	159,781	59,576	79,837	365,434	257,373	457,246	922,001
DECOMMISSIONING NET COST (\$MM)	\$142	\$75	\$42	\$66	\$69	\$137	\$531

RESPONSIBLE DECOMMISSIONING CONSIDERATIONS



Personnel
safety



Environmental
protection



Refurbish



**Resale
and/or Reuse**
before scrapping



Recycle
materials



Reefing



Disposal
of materials in
approved landfills
as last resort

**2023
DECOMMISSIONING
BY THE NUMBERS**

9
PLATFORMS
removed

22
WELLS
temporarily
abandoned

28
WELLS
permanently
plugged and
abandoned

15
PIPELINES
~457,000 ft
total length
decommissioned

\$137
MILLION
spent on plugging,
abandoning, and
decommissioning operations

Biodiversity

At Talos, biodiversity and ecosystem management is critical to being responsible stewards of the environment. Working together, our environmental, compliance, and operations teams lead the implementation of our biodiversity practices and are dedicated to minimizing our impact on marine ecosystems.

Offshore operators are presented with an opportunity to repurpose decommissioned platforms into artificial reefs, aligning with BSEE regulations and the Rigs-to-Reefs policy. This collaborative effort between the federal government, state governments, academia, and industry aims to leverage aging offshore oil and gas platforms to foster fisheries development and conservation. Operators undergo a rigorous regulatory process to obtain reefing permits, including conducting marine biodiversity studies. Factors such as water depth, platform size, structural complexity, and reef site are carefully assessed before operations commence. One of the hallmark benefits of this program is the thriving marine life that these artificial reefs attract. Serving as vital habitats, these reefs offer shelter, sustenance, and essential elements conducive to biodiversity and a productive ocean ecosystem. To date, Talos has converted two platforms to reefs and is seeking approval for two more. Over the next five years, we plan to consider reefing as an option for at least another 10 of our operated facilities.



Photo credit: Blue Latitudes.
Marine life on an oil platform in the Gulf of Mexico.

Q&A WITH BLUE LATITUDES

Talos is proud to partner with **Blue Latitudes LLC**, a federally certified women-owned small business and marine environmental consulting firm that designs sustainable, creative, and cost-effective solutions for environmental issues associated with the offshore energy industry.

What is the Rigs-to-Reefs program and what scientific principles drive it?

In 1984, the U.S. Congress signed the National Fishing Enhancement Act due to increased fishing activities near offshore oil and gas platforms and support for artificial reef development by coastal states. The Act recognizes the social and economic values in developing artificial reefs, establishes national standards for artificial reef development, provides for creation of a **National Artificial Reef Plan**, and for establishment of a reef-permitting system. Offshore platforms' size, complexity, corrosion-resistant materials, and remote, pollution-free locations make them ideal reef candidates. Since its inception, over 600 platforms have been reefed in the Gulf of Mexico. These reefs provide crucial habitat for diverse marine life, with each platform offering over six acres of habitat supporting thousands of fish and other species.

How does it contribute to sustainable benefits?

The Rigs-to-Reefs program offers numerous mutual benefits for all involved stakeholders.

- For communities, offshore platforms converted to artificial reefs preserve the creation of fisheries hotspots contributing to the economy by attracting recreational and commercial fishing and diving activities while also relieving pressure on natural reefs.
- For the ocean, many of the world's offshore platforms boast some of the most productive marine ecosystems on the planet. The artificial reefs provide habitat, shelter, food, and other necessary elements for biodiversity and a productive ocean.

- For the environment, repurposing obsolete structures saves fuel emissions that otherwise would be expended transporting and disposing of the structure. In addition, it reduces landfill waste.
- For the states, when the proposed structure and reef site have been permitted, the state and operator negotiate the terms of an agreement for a donation from the operator to the state. In most cases, half of the operator's cost benefits are donated to the state's artificial reef program enabling more conservation and assisting in the management of the program.

What distinguishes your collaboration with Talos Energy?

Blue Latitudes has collaborated with Talos for several years, including assisting Talos in obtaining a Special Artificial Reef Site (SARS) permit from the Louisiana Department of Wildlife and Fisheries. This permit allows reefing of a platform structure outside designated zones, subject to the operator demonstrating significant fisheries benefits, positive environmental impacts, and limited effects on shipping and other stakeholders. To support Talos in its efforts to obtain its SARS permit, Blue Latitudes conducted hydroacoustic and remotely operated vehicle marine life studies, along with vessel and fisheries traffic analysis using FishLAT (Fisheries Location Assessment Technology; www.FishLAT.com).



Photo credit: Scott Sporleder.
Blue Latitudes Co-founders - Emily Hazelwood left, Amber Sparks right.

Water Management

Water stewardship is an important topic for stakeholders and we strive to adhere to applicable environmental laws, regulations, and permit conditions related to water.

While water consumption plays a relatively minor role in our operations, Talos manages three main types of water: potable water, produced water, and seawater. Potable water, sourced from surface and underground reservoirs onshore, undergoes rigorous treatment to meet consumption standards before being transported to our facilities. This water supports life on our facilities and may be utilized for some well work operations. Produced water, a byproduct of hydrocarbon extraction, undergoes treatment to meet environmental standards verified by frequent testing requirements before being discharged into the Gulf of Mexico. Produced water is managed and treated but not used for any operations. Seawater plays a multifaceted role in our daily activities and is used for equipment cooling, non-potable water uses (deck cleaning, sanitary systems, etc.) and well completion operations.

Potable Water

Since all potable water must be sourced onshore and transported to our facilities, our employees conserve water to the extent possible when doing daily activities. These efforts reduce the amount of freshwater sourced and the total number of vessels transporting the water to each facility providing a more environmentally friendly operation as well as lowering overall operational costs. We purchased ~15,098,100 gallons of water (about 57,150 cubic meters) in 2023. We are proud of our accomplishment to hold purchased water volumes approximately flat to 2022 given the acquisition of EnVen facilities which are included as if owned the entire year in 2023.

Produced Water

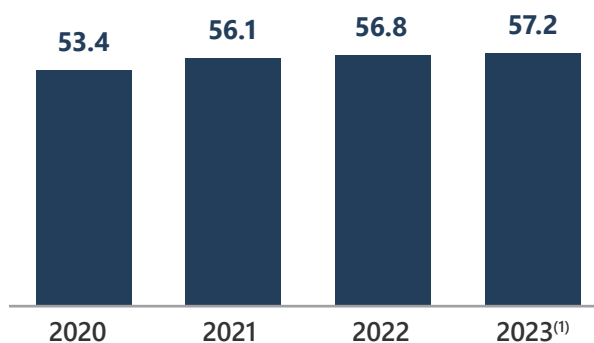
Produced water is a byproduct of offshore upstream production operations and is highly regulated, requiring stringent regulatory thresholds being met before it is discharged. In 2023, we made improvements to our tracking and reporting procedures. We implemented the National Pollutant Discharge Elimination System (NPDES) Module in our third-party compliance software, which enables comprehensive tracking of water discharge and compliance with permits. All monthly water testing results are uploaded into the system to ensure regulatory compliance and to monitor water quality. In addition, the EPA has introduced a new reporting portal to enhance the assessment of incidents of non-compliance as required by the NPDES permit. Talos is required to report all spill incidents within 24 hours, providing a description of the event, outlining the steps being taken to minimize its impact, and detailing measures to prevent recurrence.

Seawater

Our operations rely on seawater for essential functions like maintaining living facilities, equipment cooling, and well completion operations. Desalination units produce non-potable water on-site, reducing freshwater dependency and our carbon footprint for basic activities such as deck cleaning and water for sanitary systems. In addition, seawater is mixed with an eco-friendly gel to control sand near the wellbore during well completion activities. For equipment cooling, Talos pumps seawater directly from the ocean through dedicated cooling loops to efficiently regulate equipment temperatures on our facilities. This process is executed within a contained system to ensure the seawater is returned to the ocean with no contaminants.

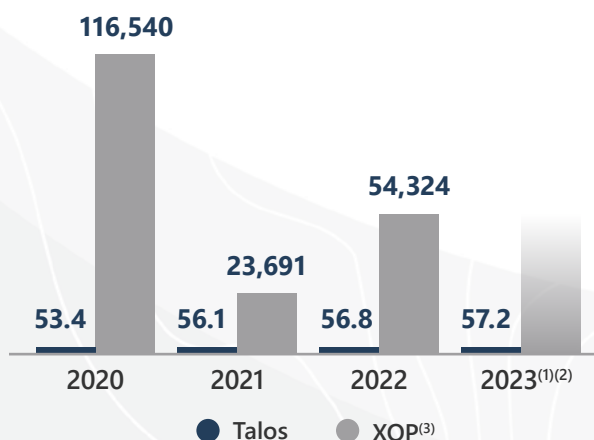
TOTAL FRESHWATER PURCHASED

Thousand Cubic Meters (1,000 m³)



FRESHWATER PURCHASED VS BENCHMARK⁽¹⁾

Thousand Cubic Meters (1,000 m³)



- (1) 2023 data includes the EnVen acquisition as if owned the full year.
 (2) 2023 XOP data was not available at the time of report publishing.
 (3) XOP is the SPDR S&P Oil & Gas Exploration & Production ETF, used as a proxy for an upstream benchmark. This index is comprised of Integrated Oil & Gas, Oil & Gas Exploration & Production, and Oil & Gas Refining & Marketing. This graph displays the XOP average water withdrawn from 2020-2022 using Bloomberg data compared to Talos fresh water withdrawn.

Materials and Waste Management

Waste is categorized into three main types: hazardous waste, non-hazardous waste (E&P and universal waste), and naturally occurring radioactive material (NORM). Each category is tracked and reported. Additionally, a third-party compliance firm conducts audits to ensure accuracy and transparency in our waste management practices.

Waste Tracking and Disposal

Platform personnel or wellwork supervisors populate reports covering various waste categories, including sanitary, maintenance waste, drilling and completions operations waste, and garbage (universal waste). E&P waste generated from maintenance or well operations activities are tested for NORM and hazardous elements prior to leaving the facilities. Waste products are properly labeled, manifested, transported, and disposed of upon arrival at our shore bases. We employ a variety of certified disposal facilities qualified to handle the specific type of waste needing to be disposed of within the Gulf Coast region and seek to utilize facilities with recycling capabilities when applicable. Total waste numbers rose in 2023 due to increased activity and asset base growth with the acquisition of EnVen.



WASTE BY THE NUMBERS

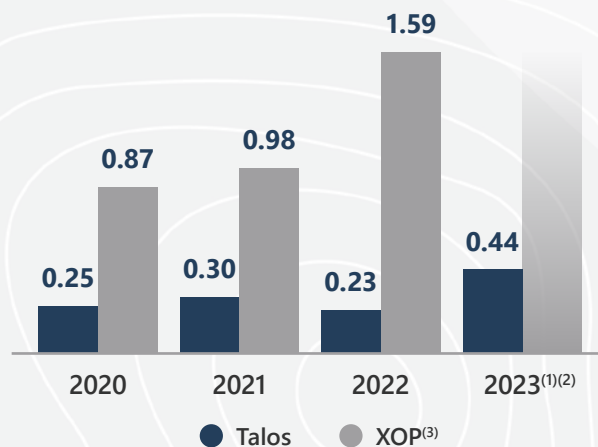
Metric Tons (MT)

	2020	2021	2022	2023 ⁽¹⁾
HAZARDOUS WASTE	5	6	9	4
NON-HAZARDOUS WASTE⁽²⁾	4,944	6,906	4,938	12,191
NATURALLY OCCURRING RADIOACTIVE MATERIAL	48	61	53	116
TOTAL WASTE	4,997	6,973	5,000	12,311

WASTE INTENSITY VS BENCHMARK

Waste Intensity

(Total Waste – Metric Tons/Sales Production MBOE)



(1) 2023 data includes the EnVen acquisition as if owned the full year.

(2) 2023 XOP data was not available at the time of report publishing.

(3) XOP is the SPDR S&P Oil & Gas Exploration & Production ETF, used as a proxy for an upstream benchmark. This index is comprised of Integrated Oil & Gas, Oil & Gas Exploration & Production, and Oil & Gas Refining & Marketing. This graph displays the XOP average water withdrawn from 2020 - 2022 using Bloomberg data compared to Talos fresh water withdrawn.

Universal Waste Recycling

Talos has recycling efforts in place at all of our facilities (Houston office, Lafayette office, and Talos offshore facilities). Offshore, we use special bags to gather recyclable materials like cardboard, paper, aluminum, plastic, and glass, which we then send to recycling plants onshore. At our Houston corporate headquarters and our Lafayette office, we have individual and large recycling bins in various locations to collect recyclables. We recycled 39,320 pounds (~17,835 kg) of universal waste in 2023.

As computing needs and demands grow so does the amount of waste generated. Proper handling of electronic and computer waste is another area we aim to do our part for the environment. In 2023, Talos utilized CompuCycle to divert 3,949 pounds (~1,791.23 kg) of miscellaneous electronic waste from landfill in an environmentally safe and secure manner in accordance with e-Stewards Certification, which is recognized by the US Environmental Protection Agency.



39,320
RECYCLED
pounds (~17,835 kg)
of waste sent to
be recycled



Social

Social Highlights

Our culture, defined by five key pillars, is the foundation of our social promise to do what is right.

We execute every day to improve safety, increasing training, enhancing the employee experience, and giving back to our communities. We are proud of the progress made in these areas in 2023.



2023 HIGHLIGHTS

48%

lower combined TRIR
than Gulf of Mexico industry
average⁽¹⁾

Zero

employee-related
TRIR and LTIR

~68

average hours of safety training
per offshore employees

163

government
inspections

50%

lower INC-to-component ratio⁽²⁾
than Gulf of Mexico average

6,463

safety components
tested

11

consecutive years selected
as a Houston Chronicle
Top Workplace

~\$755,000

social investment

~630

employee
volunteer hours

⁽¹⁾ Gulf of Mexico industry average obtained from BSEE aggregated data of OCS Oil and Gas Industry Activities Report released July 20, 2023.

⁽²⁾ The Gulf of Mexico region INC-to-component ratio for 2023 was 0.014 as provided by BSEE Field Operations – OSM on February 20, 2024.

FIVE KEY PILLARS OF TALOS CULTURE

1 THINK AS AN
OWNER

2 EMBODY
INTEGRITY
& SAFETY

3 MAINTAIN
OPTIONALITY

4 EMPOWER
EACH OTHER

5 EMBRACE
DIVERSITY
& INCLUSION

Health and Safety

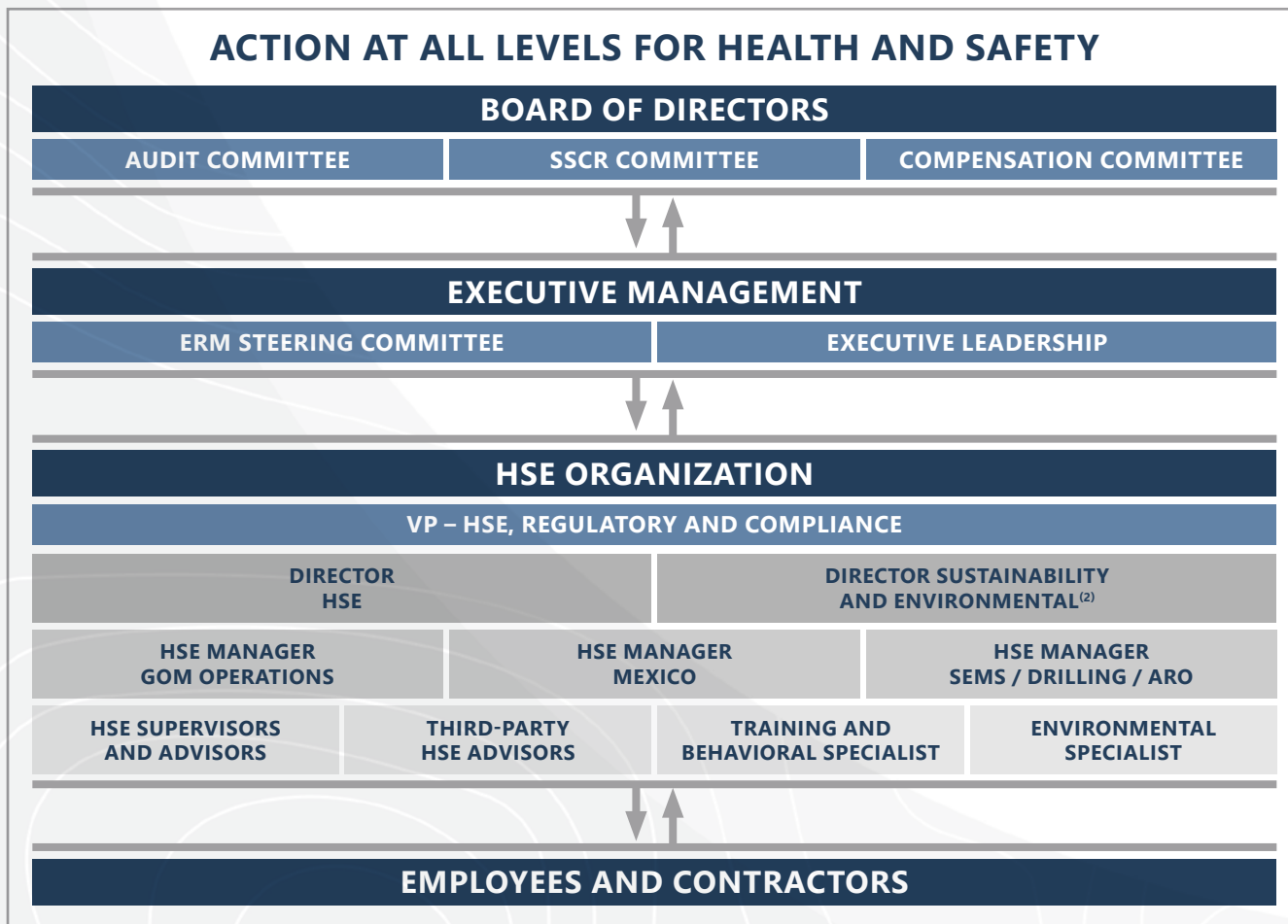
Health, Safety and Environment (HSE) Oversight

Safety oversight at Talos starts at the highest levels of leadership, including executive management and the Board of Directors. The Board’s SSCR Committee is responsible for overseeing safety, sustainability, and corporate responsibility matters. Our Executive Vice President and Head of Operations is directly accountable for all safety aspects, while strategic discussions are guided by the ERM Steering Committee.

HSE Regulatory Compliance

We promote integrity and compliance with state and federal regulations for the offshore industry. Federal agencies, which include BSEE, BOEM, EPA, and the U.S. Coast Guard, oversee our operations. These agencies conduct physical inspections, audits, and emergency drills to verify compliance. If any issues are found, the inspection agency issues Incidents of Noncompliance (INC) for violations.

An important measure of compliance is an operator’s INC-to-Component Ratio. BSEE inspects safety equipment components on production facilities. In 2023, Talos’s INC-to-Component Ratio for production operations was 50%⁽¹⁾ lower than the Gulf of Mexico industry average.



**2023
INCIDENTS OF
NONCOMPLIANCE**

163

government inspections performed

6,463

production safety equipment components inspected

44

INCs issued

0.007

INC-to-Component Ratio (50% lower than GOM average)⁽¹⁾

⁽¹⁾ The Gulf of Mexico region INC-to-component ratio for 2023 was 0.014 as provided by BSEE Field Operations – OSM on February 20, 2024.

⁽²⁾ Reports to General Counsel.

Health, Safety, and Environment (HSE)

A Comprehensive Program

Our Safety and Environmental Management System (SEMS) is our daily guide for safety and environmental practices and ensuring continuous improvement across all our operations.

Every aspect of our SEMS complies with or surpasses the standards set by BSEE and the U.S. Coast Guard. Our safety initiatives and tools, as outlined in Talos's 2023 Sustainability Report, include the Talos Safe Operating Practices (TSOP), SEMS, Keystones to Saving Lives Program, and the Behavioral Based Safety Program (BBSP), all of which are instrumental in guiding our safety and environmental management. To maintain our industry-leading safety performance, we regularly conduct audits at both enterprise and job task levels.

HSE Training

We train employees and contractors to strictly adhere to safety standards and require immediate reporting of any breaches. Our main goal, mandated by our CEO, is to ensure everyone returns home safely, and we empower all personnel to stop work if they have safety concerns, without repercussions. Every two weeks, we take a pause across all of our operations (where safe to do so) to conduct a gulf-wide safety meeting with senior leadership. These biweekly field safety meetings encourage open discussion, foster a strong safety culture, reduce operational risks, and help us learn from past incidents.

Employees and contractors must complete customized in-house training through our eLearning platform and receive hands-on training for ongoing development. We assess workforce competencies, create role-specific development plans, host training content, and track progress through Talos's learning management software provider. In 2023, our offshore employees averaged ~68 hours of safety training while our office employees averaged ~2 hours of safety training.

2023 SAFETY TRAINING BY THE NUMBERS

OFFSHORE EMPLOYEES

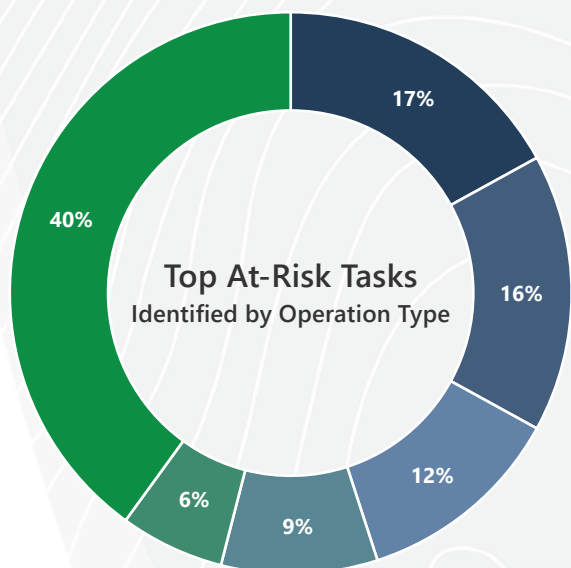


~4,100
total training courses taken

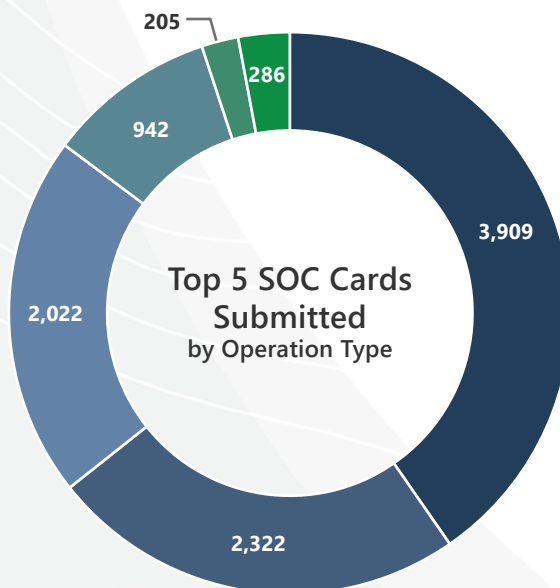
~15
average training courses
taken per employee

~68
average hours of training
per offshore employee

2023 SAFETY OBSERVATION AND CONVERSATION CARDS BY THE NUMBERS



- Crane Operations
- Housekeeping
- Concurrent Operations
- Walking and Working Surfaces
- Production Equipment
- Other



- Production Operations
- Construction
- Drilling and Completions
- ARO
- Logistics
- Other

9,686
SOC cards submitted

3:1
ratio of safe to at-risk observations

21%
increase in average cards per month over 2022

Behavioral Based Safety Program (BBSP)

A critical component of developing a strong safety culture is the Behavioral Based Safety Program (BBSP). The Program's Safety Observation and Conversation (SOC) cards focus on observations made in the workplace that address at-risk or safe behaviors and conditions. SOC card submissions are entered electronically into the Veris Global system, using their website or the Quick Response (QR) codes provided at our offshore locations.

The data provided by SOC cards allows us to analyze trends toward the overall improvement of our safety culture and work performance. Each card is reviewed by leadership, with one selected by field managers for discussion during the biweekly meetings, and recognition is given to the submitter.

A report is also created to discuss the at-risk or hazardous trends observed during that period. Utilizing this data, trends have shown that platforms facing similar issues with the same equipment may require alternative approaches and the SOC card program contributes to identifying the best-suited solutions. Compiling platform-specific information through the SOC card process and relating it to the working man-hours for our various operations has proven to reveal an interesting trend in relation to the occurrence of significant incidents. Specifically, we have been able to identify lowering occurrence trends related to equipment damage, fires, leaks, potential serious injuries and fatalities (SIFs), property damage, recordables (lost time, medical, non-work related, and restricted work), and spills in relation to SOC card participation. The overall trend has shown that increased SOC card participation results in decreased significant incident occurrences.

We define an **at-risk task** as a hazardous situation that exposes personnel, equipment, or the environment to the possibility of danger, harm, or loss.

Emergency Response

Emergency response planning involves a multi-tiered approach to communication and response. Various methods are utilized, spanning from field-level responses for injuries and evacuations to oil spill drills involving government officials, emphasizing a company-wide commitment to preparedness. Mandated annually, these oil spill drills engage employees from all departments. Our incident reporting line serves as a vital communication link, enabling swift escalation if necessary, with notifications disseminated through email, text, and team meetings. From initial field response to corporate incident management, our protocol ensures a rapid and coordinated effort, with high-level

executives promptly briefed for swift crisis response when needed. As part of our safety program, we incorporate emergency response training drills to adequately prepare our employees for real-life emergencies. Insights gleaned from these drills, alongside analyses of near-misses, internal incident investigations, and regular safety alerts issued by BSEE, facilitate an ongoing process of refinement and adaptation within our risk mitigation protocols and training methodologies.

Safety Audits

Talos maintains its triennial SEMS audit schedule and is scheduled to complete the next audit in 2024. Additionally, we are actively pursuing SEMS

certification from the Center for Offshore Safety (COS). The COS offers guidance documents for SEMS auditing, implementation, and maintenance, which operators are required to implement throughout the life of their offshore operations. This commitment entails hazard identification, risk management, and continual improvement, aligning with operational integrity and safety and environmental protection goals. Furthermore, Talos is evaluating pursuing the ISO 14001 certification. We currently have five members of our HSE team certified as ISO 14001 auditors and in 2023 an internal assessment was conducted to understand compliance readiness and identify areas for improvement.



HSE Culture

Our commitment to safety goes beyond mere regulatory compliance, encompassing a proactive approach to safety awareness and integration across all levels of our organization. Central to this effort are three key principles: instilling the right values, minimizing unplanned events, and mitigating overall exposure. To reinforce these principles, Talos has implemented initiatives such as the Keystones to Saving Lives, Employee Health Campaign, and Safety Culture Engagement Surveys.



JOEL PLAUCHE

Vice President, HSE, Regulatory, and Compliance

"Our Safety Culture Engagement Survey has been instrumental in obtaining invaluable insights, enabling us to pinpoint areas for enhancement, surpassing industry benchmarks, and demonstrating marked improvement since 2021. These findings have been shared with key stakeholders – contractors, employees, management, and the Board – to ensure broader awareness, fortifying our unwavering commitment to achieving safety excellence. At Talos, safety is more than just talking points in a meeting, but a mentality that I see throughout the entire company."

Keystones to Saving Lives

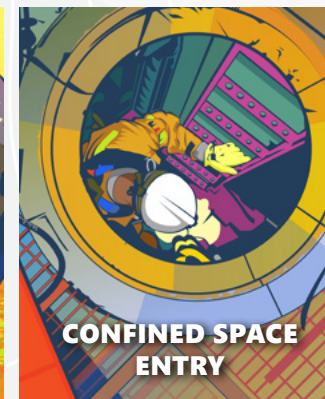
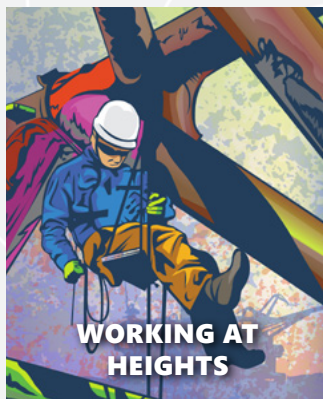
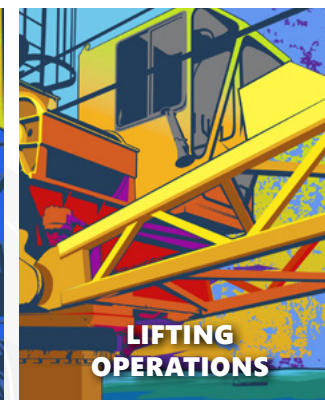
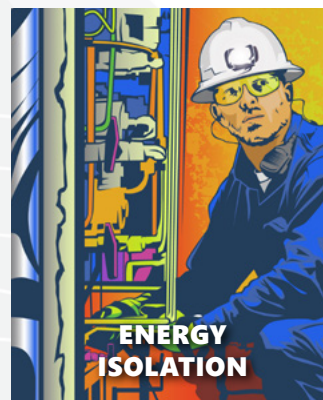
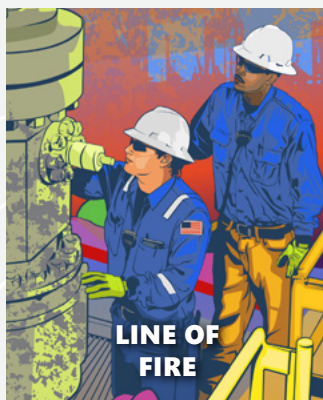
Implemented in 2023, our Keystones to Saving Lives Program guides our safety culture. The program's goal is to identify high-risk activities while simplifying tasks to lead to improved controls and to reduce safety hazards.

The eight initiatives are designed to draw attention to the activities most likely to lead to a Serious Injury or Fatality (SIF), and the life-saving actions over which an individual has control. These initiatives have been incorporated into our health and safety standards and existing hazard recognition process.

Applying the Keystones to Saving Lives during daily work tasks at Talos serves to:

- Enhance personal accountability in task planning by requiring one final check to ensure all procedures can be followed before work starts
- Enable increased transfer of knowledge, experience and lessons learned between personnel
- Improve clarity of expectations and promote consistent usage by our employees and contractors

Keystones to Saving Lives is an important tool for our employees and our contractors as we continue to enhance our worker safety program.



Employee Health Campaign

Talos launched an Employee Health Campaign in 2023 aimed at promoting the health and well-being of our offshore workforce. This effort saw active engagement from over 350 employees who embraced the initiative's comprehensive health screenings, including EKG assessments, pulse oxygen monitoring, glucose screenings, and blood pressure checks. Prompted by a keen awareness of personal illnesses reported in the preceding year, this campaign emerged as a proactive response to prioritize preventive healthcare and empower our employees with the knowledge and resources to proactively safeguard their health.



Safety Culture Engagement Survey

In 2023, Talos conducted our second ISN Monarch CultureSight survey to gain insights into how employees, contractors, and supervisors perceive Talos's safety culture. The survey was sent to over 800 participants. This extensive survey, which contained more than 60 questions, was completed by participants from different Talos business units, including production, drilling, corporate, regulatory, and contractors.

Overall, Talos ranked higher than the industry benchmark and improved from 2021 results. These findings were then presented to senior management and the Board of Directors for further discussion and action. Additionally, the insights gained were disseminated during employee and contractor safety meetings to ensure widespread awareness and alignment.

SAFETY CULTURE ENGAGEMENT SURVEY RESULTS

2023 STRENGTHS

Priorities: Increased awareness of stop work authority

Hazard Awareness: Actions are taken to address identified safety issues and concerns

Reporting and Investigation: Safety issues and concerns are reported and adequately investigated

KEY IMPROVEMENTS SINCE 2021



Priorities: Management sets clear expectations about prioritizing safety



Reporting and Investigation: Client (Talos) shares lessons learned from incidents and near misses



Communication: Individuals feel comfortable voicing concerns without fear of consequences

2023 FOCUS AREAS

Accountability: Improve employee recognition toward safe operations

Competency: Continue to improve employee training and competency

Supportive Resources: Improve project planning to secure adequate support resources

Source: 2023 ISN Monarch CultureSight survey results summary

Safety Performance

Talos continues to have a strong safety performance record. In 2023, we achieved an employee Total Recordable Incident Rate (TRIR) of zero. Our total (employee plus contractor) TRIR was 0.45 which is a ~17% decline over the past four years. Our total Lost Time Incident Rate (LTIR) was 0.04, which has declined ~81% over the past four years. We achieved these metrics with 50% contractor to employee ratio for our offshore operations. Please see our data appendix for other key safety metrics.

Focus on SIFs

Talos monitors Serious Injuries and Fatalities (SIFs) alongside other industry standard metrics. SIFs focus on understanding underlying causes rather than just evaluating outcomes. We use thorough investigation and analysis to identify and address potential and actual SIF incidents to improve safety processes and operations. Our SIF rate is calculated by taking the total number of SIF incidents multiplied by 200,000, divided by the total number of hours worked. Talos achieved a SIF rate of 0.04 in 2023.

2023 SAFETY HIGHLIGHTS

Zero

employee-related TRIR and LTIR

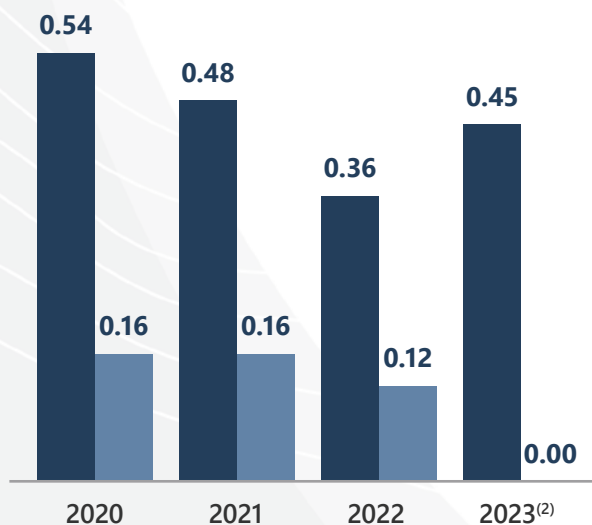
48%

lower combined TRIR⁽¹⁾
than GOM industry average

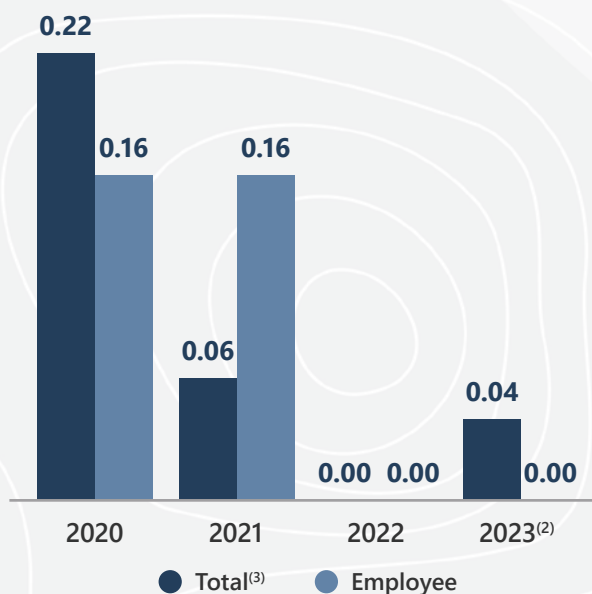
0.04

SIF rate
(lowest in Talos history)

TOTAL RECORDABLE INCIDENT RATE Per 200,000 Hours Worked



LOST TIME INCIDENT RATE Per 200,000 Hours Worked



Contractor Management

We ensure that our contractors uphold the same safety standards as our employees. Oversight of contractor compliance falls under our Executive Vice President and Head of Operations, with expectations set by our **Vendor Code of Conduct**. Contractors must adhere to our labor practices, working conditions, ethics, and our Safety and Environmental Management System.

We monitor contractor compliance through ISNetwork (ISN), verifying training requirements via the ISN scan card process. Regular evaluations inform updates to training requirements enforced through ISNetwork. Periodic audits identify safety program gaps, fostering open communication with contractors. Any failure to meet our standards may result in contract modification, removal, or termination to maintain safety across our operations.

Training begins the day contractors are onboarded. During the onboarding process, contractors learn our safety plans, emergency response protocols and communication channels. Contractors participate in hands-on training sessions, eLearning courses, and safety culture surveys to continually enhance their skills and awareness. In addition, all contractors participate in our emergency response drills.

(1) GOM industry average obtained from BSEE aggregated data of OCS Oil and Gas Industry Activities Report released July 20, 2023.

(2) 2023 data includes the EnVen acquisition as if owned the full year.

(3) Total is employee plus contractor data.

Human Capital Management

At Talos, our employees are crucial to our success, and we strive to actively engage and develop them. Our aim is to build a corporate culture that aligns with our business strategy while promoting employee growth, job satisfaction, and commitment.

We introduced the Talos Culture Roadmap in 2022, comprised of five focus areas, and made strides in 2023 in meeting key goals outlined in this plan.



DUCHA HAPSARI
Reservoir Engineer

"I'm thrilled to be part of Talos. I truly believe they value employee growth. I began my journey as a summer intern in 2020 and interned for three consecutive summers in Reservoir Engineering and Data Analytics. Each internship project offered unique insights and rewarding exposure to numerous real-world applications while being mentored by amazing people. I was hired full-time in June 2023 as a Reservoir Engineer, giving me the opportunity to continue making positive contributions to the company's success."

Talent Attraction and Retention

Talos remains committed to providing a fulfilling career experience for our employees through fair compensation, comprehensive benefits, and ample growth opportunities. We offer a range of learning and development options, including on-the-job training, structured programs, and mentorship, to attract and retain top talent. We seek individuals at all career stages who are driven and will thrive in a dynamic, high-performance culture where they can take on meaningful challenges and work collaboratively in a respectful environment.

Talos leverages different ways to identify and hire talented individuals, including online job sites, referrals, colleges, networking groups, and recruitment agencies. We have relationships with local colleges including the University of Houston, as well as trade schools, professional groups, and diversity organizations to recruit qualified individuals and continue to create a future pipeline of potential energy leaders.

Internships

Our summer internships offer an in-depth experience spanning eight weeks across various groups and functions. Interns spend time working in our engineering, HSE, finance, legal, IT, and corporate development teams. At the end of the program, interns present an overview of their assigned projects to senior leadership, showcasing key outcomes and findings. In 2023, 14 interns participated in the program. This program provides interns with valuable exposure to different aspects of our business and opportunities to contribute in a meaningful way.

TALOS CULTURE ROADMAP

DEFINE and integrate the Talos culture

- Communicated our core values through various channels, including company meetings, internal newsletters, and employee training sessions

DEVELOP an internal communication strategy

ESTABLISH a leadership development program

- ~27% of our employees participated in a Leadership and Development workshop in 2023
- Hosted eight in-person workshops focused on Leadership
- Hired a dedicated Talent Development Manager to drive an organization-wide career development strategy

CREATE an employee engagement plan

- Promoted work-life balance and provided new mental health resources
- Conducted the ISN Monarch CultureSight survey to gather insights on safety perceptions from employees, contractors, and supervisors across various business units

STRENGTHEN diversity and inclusion

- Expanded recruitment efforts by adding two new schools to the candidate pool, diversifying talent sources

Retaining Our Employees

Talos prioritizes employee engagement through various initiatives aimed at fostering a positive and supportive work environment. We regularly communicate with employees, encourage open feedback, and recognize their contributions through rewards programs. Additionally, we provide various opportunities for professional development, support work-life balance with flexible arrangements, and promote employee well-being through wellness programs.

In 2023, our employees voluntarily participated in the Houston Chronicle Top Workplaces employee engagement survey, resulting in meaningful feedback that we utilize to enhance our human capital development. Each year we review the feedback with leadership to determine how we can strengthen our engagement across the organization. We are proud to have received the Houston Chronicle Top Workplaces Award for the 11th consecutive year.



Employee Recognition: AwardCo

Talos has implemented AwardCo, an employee recognition tool, recognized as one of the most powerful platforms for rewards and acknowledgment globally. AwardCo allows us to celebrate key milestones like employee birthdays and work anniversaries. Employees can also recognize their colleagues' achievements and hard work by awarding spot bonuses.

Health and Wellness

In 2023, we broadened mental health support and increased our 401(k) match. We regularly evaluate our benefits with other organizations to stay competitive in the market.












Supporting Mental Health

At Talos, our employees' health and well-being are a top priority. We recognize that mental health plays a critical role in our employees' wellbeing, ability to concentrate, maintain safety, and make meaningful professional contributions. To cultivate an engaged and productive workforce, we place a strong emphasis on promoting work-life balance and flexibility.

We continue to offer our employees a range of benefits, including enhanced sick leave, paid parental leave to primary and secondary caregivers, an Employee Assistance Program (EAP), and team engagement activities. Talos provides a hybrid work schedule that includes work-from-home options and 9/80 schedules to help employees manage their competing demands.

Additionally, in 2023, we introduced a new benefit resource that provides direct access to mental healthcare providers. Through Lyra Health, Talos employees and family members may receive up to 12 sessions with a therapist or coach per year. Additionally, employees and their dependents may download and use the CALM app through Talos, offering personalized tools to manage stress, anxiety, improve sleep, and enhance overall presence in daily life.

TALOS EMPLOYEE BENEFITS

-  Medical, dental, vision, and prescription drug insurance coverage
-  Life, short-term and long-term disability insurance
-  401(k) plan with a company match
-  Mental health benefits
-  Work-from-home, flexible schedule, and parental leave benefits
-  Gym subsidies
-  Flu shots
-  Paid parking or public transportation reimbursement
-  Paid time off and Company holidays
-  Tuition reimbursement and professional development
-  \$1,000 annual allowance per employee to donate to charity of employee's choice

Employee Development

Learning Management System

At Talos, we empower employees to reach their professional and personal goals by encouraging development across the organization. New hires start on a path of growth through our comprehensive orientation program. We offer a diverse range of training and development opportunities, including courses from our Learning Management System (LMS), and educational reimbursement programs.

Leadership Development Program

In 2022, we introduced a Leadership Development Program, which fosters essential skills vital to effectively collaborate and manage a team. Through

this program, employees have access to training and developmental avenues, spanning compliance programs, online courses, seminars, conferences, and classes. In 2023, a total of 163 employees representing 27% of our workforce completed the Essential Leadership Workshop, with a total of eight sessions held in both Lafayette (offshore employees) and Houston (corporate employees). These two-day workshops were open to all employees across various functions and levels, facilitating a mix of perspectives and experiences.

Professional Development

We support our employees' professional development by offering reimbursement for expenses associated with seminars, conferences, and certifications.

Additionally, our tuition reimbursement program supports employees pursuing higher education at accredited institutions.

Annually, employees participate in performance reviews with their managers to review achievements and goals, receive feedback, and discuss career progression. In 2023, 88% of our employees participated in this annual review process. In addition, we have a dedicated Talent Development Manager who focuses on training programs, career development pathways, and mentorship, all of which contribute to employee growth and retention.



Diversity, Equity, and Inclusion

At Talos, we are focused on creating an inclusive workplace that values diversity and unique perspectives of thought. We believe diversity leads to more creativity, better problem-solving, and improved performance.

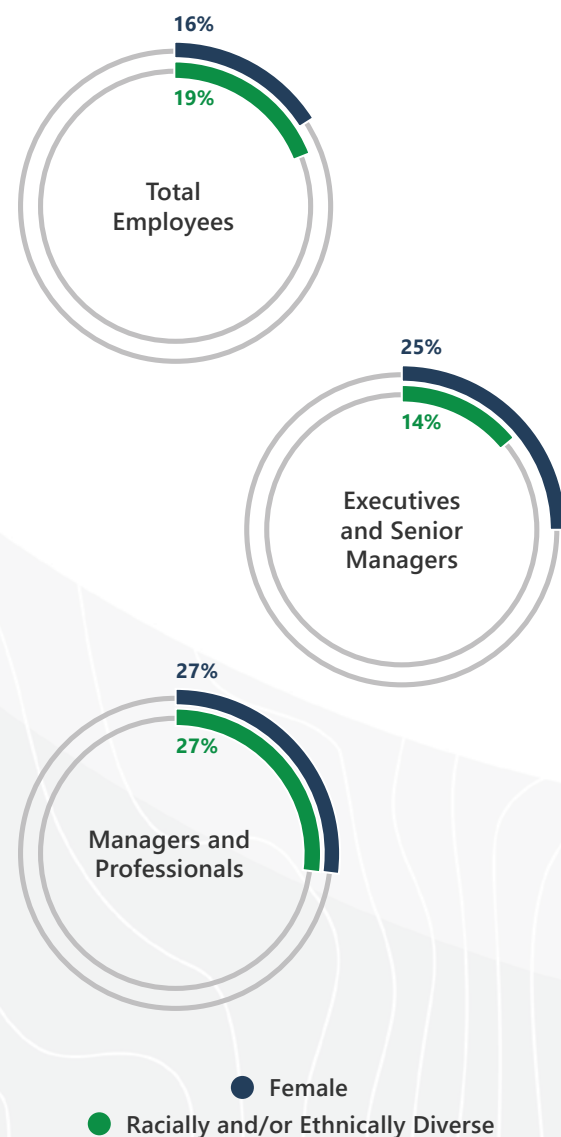
As part of our Talos Culture Roadmap, Talos aims to advance diversity, equity, and inclusion (DEI) in our Company. To support this commitment, we've developed relationships to recruit a diverse candidate pool candidate pool and enhance our recruiting efforts. By casting a wider net and seeking talent with a broader range of educational backgrounds, we're ensuring that our workforce reflects the rich tapestry of experiences and perspectives in our society. This approach will strengthen our team and advance our goal to promote a more inclusive environment.

In addition to expanding our recruitment efforts to include more schools, our Company is committed to diversity and inclusion at all levels of our organization. As of 2023, we're proud to report that 27% of our managers and professionals are women. Furthermore, 25% of our executives and senior managers are women, demonstrating our commitment to gender diversity in leadership roles.

We continue to support our internal and external veteran community. In 2023, Talos sponsored the **Travis Manion Foundation**, which supports veterans and families of fallen veterans through community outreach programs. Additionally, we sponsored the 9/11 Heroes Run to honor and remember the sacrifices of first responders and military personnel.



PROMOTING DIVERSITY ACROSS THE EMPLOYEE BASE



Community Impact and Engagement

We go beyond responsibly developing offshore energy resources essential to everyday life; we believe in coming together to give back to the communities where we live and work.

Our approach to corporate social responsibility begins with empowering our employees to manage Talos's social initiatives. Our employee-led Community Committee identifies charitable organizations within our communities that align with our four main areas of focus: Foster Wellbeing, Advancing Education, Promoting Environmental Stewardship, and Strengthening Communities.

Talos has donated an aggregate \$2.9 million since 2018. In 2023 alone, donated ~\$755,000, including our employee matching gifts and volunteering efforts, to these causes.



2023 TOTAL SOCIAL INVESTMENT

Foster Wellbeing	Advancing Education	Strengthening Communities	Promoting Environmental Stewardship
Houston Children's Charity March of Dimes Leukemia & Lymphoma Society RMHH Golf Tournament	Compudopt Houston Chamber Choir Society of Petroleum Engineers, Inc.	American Red Cross Maui Food Bank 911 Heroes Run	Memorial Park Conservancy Blue Latitudes ⁽¹⁾
~\$632,000	~\$36,900	~\$80,200	~\$4,500

(1) Marine studies associated with Rigs-to-Reef program (\$174,000).

Employee Matching Gift Program

The Talos matching gift program continues to be an important aspect of our social investment initiative. We match the contributions made by employees and retirees to eligible organizations on a dollar-for-dollar basis, up to a limit of \$1,000.

2023 MATCHING GIFTS

\$65,000

in matched
donations

80+

organizations
benefited



Volunteering and Community Service

Our employees remain dedicated to serving their local communities by contributing both their time and specialized skills. In 2023, Talos employees volunteered more than 630 hours, demonstrating their commitment to giving back to the community through dedicated volunteer efforts. These volunteer events encompassed a wide range of activities, from environmental initiatives like planting trees at a local park to serving meals at Ronald McDonald House. Each year, Talos employees are eligible for one day of paid time off to volunteer at organizations of their choosing.

Talos's volunteer efforts exemplify our values of compassion, community engagement, and making a positive impact beyond our business endeavors.

Supporting Ronald McDonald House Charities

Talos proudly sponsored the annual Ronald McDonald House Houston (RMHH) Cup, a significant fundraising event benefiting the many RMHH services. RMHH provides vital support to families with seriously ill children across the Texas Medical Center, offering accommodation services such as lodging, family lounges, and meals. These services serve as a crucial lifeline, ensuring families can remain close during challenging times. Supporting this cause is a privilege, and we are proud that our collective efforts helped to further RMHH's mission.

250+

energy industry participants

~\$362,000

collectively raised and donated



Benefiting



Ronald McDonald
House Charities
Greater Houston

Human and Indigenous Rights

We strive to create workplaces in which all employees are valued and respected. Talos is committed to complying with applicable labor and employment laws wherever we operate.

Oversight of our **Human Rights Policy** is conducted by our Board of Directors, including our CEO, ensuring our commitment to human and indigenous rights. Aligned with the United Nations Guiding Principles on Business and Human Rights, our Human Rights Policy upholds internationally recognized standards across our operations. Discrimination, harassment, and violence are strictly prohibited, while employees' rights to religion, opinion, and association are respected. We prioritize safety, health, and fair compensation and prohibit forced labor, human trafficking, and child labor. Vendors must also adhere to our Human Rights Policy and relevant laws. Our Human Rights Policy can be found on our [website](#).

Supply Chain Management

Third-party contractors and suppliers are vital to the success of our industry, and at Talos they are considered essential partners. They help us navigate the complex tasks of logistics, sourcing of reliable supplies or services, and procurement to improve efficiencies.

Our supply chain management is overseen by our Executive Vice President and Head of Operations. Companies with which we do business are generally required to enter into a master service agreement with Talos, gain approval from our HSE organization, and adhere to our **Vendor Code of Conduct**, which requires compliance with labor practices, working conditions, ethical standards, safety policies, and environmental policies.

Our Support Services department strives to secure competitive pricing and conduct a formal bidding process for materials and services for major projects. Some of our supply chain risk mitigation efforts include bulk ordering from preferred suppliers, using standardized equipment across assets for efficient inventory management, and closely monitoring supply chain cost trends to establish optimal pricing. These strategies have enabled us to foster strong relationships with our suppliers, emphasizing safety, compliance, and transparency. When possible, we partner with local suppliers, which contributes to our growth and the success of the communities where we live and work.



Management of the Legal and Regulatory Environment

We strive to adhere to applicable federal, state, and local laws and regulations in the United States and Mexico. We focus on minimizing environmental impact, obtaining necessary permits, and ensuring the health and safety of our employees, contractors, and communities, while complying with requirements imposed by regulatory agencies.

We are governed by and report to agencies such as EPA, BOEM, BSEE, and the U.S. Coast Guard in the United States and the Agencia de Seguridad Energía y Ambiente and the Comisión Nacional de Hidrocarburos in Mexico to meet our compliance obligations. In addition, we annually train our employees working in international areas on risks and actions covered by Foreign Corrupt Practices Act (FCPA) laws and related regulations.

Government Relations

The policies and regulations applicable to Talos are subject to change, and the impacts of significant changes could impact our business and operations. We carefully monitor policy changes and proposed regulations, and engage with local, state, and federal policymakers and regulators regarding the impacts the proposed changes will have on our industry. Talos complies with all laws and regulations pertaining to our advocacy efforts with government officials.

In 2023, we spent \$369,000 for lobbying initiatives, and engaged with agencies such as the Department of the Interior, Bureau of Ocean Energy Management, Bureau of Safety and Environmental Enforcement, Department of State, Environmental Protection Agency, the U.S. Senate, and the U.S. House of Representatives. Topics for engagement included offshore exploration and production, offshore leasing, and decommissioning regulations. The Company does not make corporate political contributions.

Industry Associations

Talos leverages memberships in industry associations for networking opportunities, advocacy and representation, access to resources and information, professional development opportunities, collaboration on industry issues, and support with

regulatory compliance. The associations we engage with provide avenues for us to connect with peers and to advocate for common interests. A full list and details of industry associations we engage with is located in the Appendix.





Climate

Climate-Related Strategy

Strategy

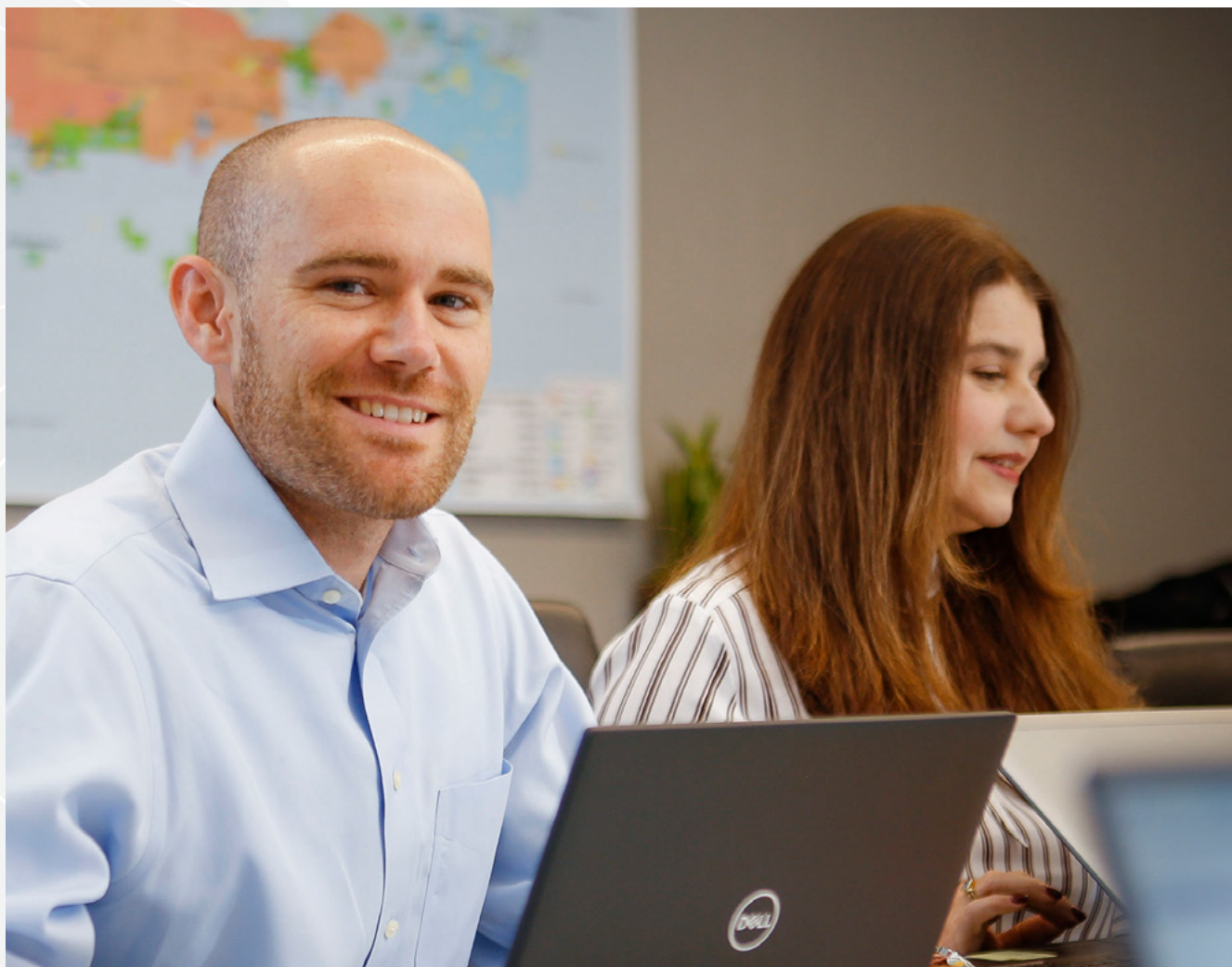
This year, we integrated our Taskforce on Climate-Related Financial Disclosures (TCFD) Report into the Sustainability Report to streamline our reporting process, enhance the coherence of our sustainability disclosures, and offer stakeholders a single comprehensive resource. We recognize the risks and possible opportunities to our business as the world strives to lower carbon emissions as part of the developing energy transition. Although the scale and timing of this transition is uncertain, we continue to take deliberate actions and set goals to identify and mitigate the risks to our business operations. See Sustainability Strategy in the Introduction section of this report for more details on how we approach sustainability.

Board Oversight

The Board oversees climate-related risks, integrating them into the Company's strategic and operational processes. Our SSCR Committee oversees safety, environmental (including sustainability and climate change), social (including diversity, equity, and inclusion), and other corporate social responsibilities matters. The SSCR Committee discusses major operational risks, environmental, health and safety risks, social and human capital risks, climate change risks, legislative and regulatory risks, and other sustainability risks. As part of the Enterprise Risk Management (ERM) framework, a review schedule is set at the end of each year to identify the top ranked risks to be discussed with relevant Board committees or with the Board each quarter throughout the next year. During each review, the risk is described, its outlook reviewed, and mitigation activities are presented to the appropriate Board committee.

The Board also oversees our progress on sustainability-related goals and strategies by analyzing key trends, monitoring performance metrics, and reviewing policy effectiveness. Quarterly, management presents pertinent material at the SSCR Committee meeting, specifically addressing

safety, emissions reductions, human capital efforts, community engagement, legislation or policy updates, and emerging climate-related trends. In addition, compensation is linked to sustainability goals set by the Compensation Committee each year, incentivizing the attainment of sustainability targets.



Management Oversight

Members of Talos's management entrusted with assessing and managing climate-related risks play a crucial role in guiding our strategic and operational endeavors. This responsibility primarily falls upon our executive and senior management teams, who inform the Board about these risks and establish procedures and solutions to manage such risks effectively.

The expertise of individuals who oversee Talos's climate initiatives is paramount to making well-informed decisions and effectively managing risks. While many people contribute to this effort, key leaders' roles and experience are outlined below.

In late 2020, Talos established an internal management-level ESG Committee to focus attention and expertise on sustainability related efforts. The

ESG Committee operates with a formal charter and is comprised of employee representatives responsible for eight different subcommittees. This Sustainability Committee serves as a critical means for advancing Talos's sustainability strategy, ensuring comprehensive coordination across key areas of focus. It facilitates the development of Sustainability recommendations, actions, and implementation strategies from the grassroots level, leveraging the diverse expertise and perspectives of its members. Since its establishment, the ESG Committee has demonstrated significant progress, achieving numerous objectives aimed at enhancing Talos's sustainability performance and resilience in the face of climate-related challenges.

OVERSIGHT RESPONSIBILITIES

ROLE	EXPERIENCE
DIRECTOR AND CHAIR OF THE SSCR COMMITTEE	Paula R. Glover serves as SSCR Board Committee Chair, and brings 25 years of extensive experience in the energy industry. With a focus on energy policy, regulations, and environmental issues, Paula Glover's expertise is instrumental in navigating the complex landscape of climate-related risks.
DIRECTOR	Donald R. Kendall, Jr., serving as General Partner at New Climate Ventures, adds invaluable expertise to our risk management efforts. With a background in supporting innovative companies focused on carbon emissions reduction, Don Kendall's insights into emerging technologies and sustainable business practices contribute significantly to our approach to climate risk management.
EXECUTIVE VICE PRESIDENT AND GENERAL COUNSEL	William S. Moss III has served as General Counsel of Talos since May 2013. William Moss also serves as Chief Compliance Officer of the Company, ensuring that Talos implements, maintains, and complies with robust policies and practices pertaining to governance, business conduct and ethics, anti-bribery and corruption, human rights, and fair employment practices.
DIRECTOR OF SUSTAINABILITY AND ENVIRONMENTAL	Trina L. Engels brings over 25 years of diverse industry experience, spanning various leadership, commercial, risk assurance, and strategic roles in publicly traded upstream companies and consulting firms. Trina Engels' expertise lies in driving sustainability initiatives, diverse operational understanding, evaluating sustainability trends, stakeholder engagement, and developing processes for data management, including carbon accounting. With her extensive background in both upstream companies and consulting, Trina Engels enhances our capacity to navigate climate-related challenges effectively, ensuring alignment with our long-term sustainability goals.

ESG SUBCOMMITTEES

Environmental
(air, water, and waste)

Safety

Business Continuity
(inclusive of cybersecurity)

Climate Policy Impact

Community Engagement

Diversity and Inclusion

Energy Advocacy

Investor Relations and ESG Ratings

Climate Risk and Opportunities Management

Talos has established risk identification, mitigation, prioritization, and management practices that we use to manage business risks. Our risk management process includes how we address potential climate-related risks. Management monitors identified risks through our ERM process and key risks are discussed at the Board level and/or the relevant Board committees. See Enterprise Risk Management in the Governance section of this report for more information around our ERM process.

In line with TCFD guidance, we categorize climate-related risks as physical or transition risks. Physical risks include severe weather events like hurricanes, loop-currents, and gradual changes in temperature or precipitation patterns. These risks have the potential to disrupt operations, supply chains, and increase maintenance and insurance costs. Transition risks stem from the global shift toward a lower-carbon economy and include technological advancements, legal changes, and policy adaptations. They also encompass reputational and market risks, such as shifting product demand during decarbonization.

To mitigate these risks, we utilize strenuous design criteria, seek to improve the efficiency of our operations and equipment, and obtain insurance where appropriate. In addition, our workforce is focused on identifying operational modifications, both physical and procedural, to minimize additional emissions releases, protect water resources, and reduce waste.

PHYSICAL RISKS

TYPE	TIME HORIZON	DESCRIPTION AND IMPACT	MITIGATION STRATEGIES
PHYSICAL RISK Extreme Weather Events and Loop Currents	Short Term	Extreme weather events and loop currents causing increased downtime, infrastructure damage (to ours or third-party midstream/downstream), supply chain disruptions, and/or workforce implications. Potential financial impacts include increased operating and capital costs, reduced revenues, delayed or canceled drilling, curtailed production, higher insurance premiums, and legal and regulatory expenses.	Examples include design specifications to withstand hurricane conditions, stringent safety protocols, comprehensive business continuity management plans, supply chain management of critical equipment, and property insurance.
PHYSICAL RISK Rising Sea Levels, Shifts in Temperature and Precipitation Pattern	Long Term	Increased long-term precipitation and temperature reducing useful life and increasing maintenance of equipment. Potential financial impacts include increased maintenance costs, higher insurance premiums, and/or reduced infrastructure life.	Examples include rigorous design criteria, safety measures, new technology implementation, routine maintenance, and insurance coverage. Our offshore facilities, with a lifespan of 20-30 years, are designed to withstand predicted sea level rises estimated by 2050.

TRANSITION RISKS

TYPE	TIME HORIZON	DESCRIPTION AND IMPACT	MITIGATION STRATEGIES
MARKET RISK Access to Capital, Commodity Price, Reduced Oil Demand, Supply Chain	Short Term to Long Term	Global shifts toward decarbonization, renewable energy advances, and the Paris Climate Accord could reduce available financing sources and increase capital costs in the oil and gas industry. Potential financial impacts include impacts on our financial health, cash flows, and market access, future revenues and production; increased costs, delayed activities, damage to reservoirs, and injuries related to shortages of service providers, equipment or personnel.	Examples include capital market transactions to enhance our financial position and maturity profile, as well as innovative financing structures for strategic acquisitions. In addition, we hedge to help with revenue forecasting, budgeting, and reducing the impact of commodity price fluctuations. Our mitigation efforts involve maintaining a strong leverage position, balance sheet, and liquidity; implementing new technologies for operational efficiencies; assessing market dynamics; and contract structures to secure necessary equipment and retain contractors for regulatory compliance.

TRANSITION RISKS (CONTINUED)

TYPE	TIME HORIZON	DESCRIPTION AND IMPACT	MITIGATION STRATEGIES
POLICY AND LEGAL Climate-Related Policy and Carbon Pricing	Short Term to Long Term	Policy initiatives targeting fossil fuel development including leasing bans, bonding requirements, methane fees, and carbon pricing, which limit access to acreage, raise capital and operating costs, delay or increase project timing, hinder asset development, and raise compliance and litigation costs.	Examples include monitoring policy changes, engaging with policymakers, leveraging industry associations for advocacy, investing in technologies to reduce GHG emissions, and advancing the benefits of low-carbon intensity in U.S. Gulf of Mexico.
REPUTATIONAL RISK Changing Consumer Behavior and Preferences	Short Term to Long Term	Reputational risks, such as negative publicity or controversies, as well as changing consumer preferences, could increase operational costs, strain supplier relationships, decrease consumer confidence, and reduce demand for oil and gas. Potential financial impacts include lower revenues due to lower commodity prices caused by reduced demand, higher borrowing costs, and reduced access to financing.	Examples include active engagement with stakeholders, enhanced transparency of sustainability practices, support of local communities, and executive compensation tied to sustainability efforts.
TECHNOLOGY RISKS Cybersecurity Risk	Short Term	Cyberattacks that result in unauthorized access to sensitive information, disrupt critical data and system operations, and disrupt production, inventory management, logistics, and communications with suppliers. Potential financial impacts include increased costs related to business operations caused by cybersecurity breaches, system disruptions, and expense of cybersecurity measures and regulatory compliance.	Examples include cybersecurity expertise (in-house and third party), training, capital investments, and innovative technologies. The cybersecurity team follows the National Institute of Standards and Technology (NIST) to guide our program. In addition, we partner with a Managed Detection and Response (MDR) firm to enhance threat detection capabilities.

OPPORTUNITIES

TYPE	TIME HORIZON	DESCRIPTION	EFFECT
IMPLEMENTATION OF NEW TECHNOLOGIES	Short Term to Long Term	We seek to keep our people safe and minimize our GHG emissions by adopting new technologies such as our LDAR program (in 2021) to conduct surveys on platforms to enhance safety and environmental protection, reduce fugitive emissions, and prevent production loss. We also implemented a pilot program (in late 2021) utilizing wind and solar power for air compressors which is still in use today although repurposed to power line heaters due to inconsistency of power delivery for the air compressors. We continue to look for opportunities to deploy renewable energy sources and reduce our carbon footprint.	Our LDAR program has decreased the potential for equipment damage due to fires, reduces GHG emissions, and increases platform safety. We anticipate this program will continue to reduce the number of EPA qualifying facilities and lower any potential fees under The Inflation Reduction Act which goes into effect for 2024 methane emissions.
ASSET RESOURCE EFFICIENCY	Medium Term to Long Term	Our infrastructure-focused approach in the Gulf of Mexico enables faster asset development with lower carbon intensity. Exploring in or near mature basins with robust pipeline infrastructure eliminates routine gas flaring, reduces GHG emissions, and extends the life of existing infrastructure. Talos seeks to leverage its infrastructure to obtain third-party handling agreements and equity partnerships in new projects.	These opportunities expected to increase revenue, access to new reserves, operational efficiency on our platforms, and extend asset life.
RESILIENCE TO IMPACTS OF ENERGY TRANSITION	Short Term to Long Term	Our focus on reducing GHG and methane emissions has allowed us to reduce our carbon footprint, decrease our IRA methane fee liability, and better positions us for potential future carbon market regulations.	We have converted numerous cold vent stacks to flares, added vapor recovery units, enhanced our emissions tracking capabilities, and initiated a leak detection program over the past 4 years. We have already lowered our carbon footprint by ~25% over our 2018 baseline. We anticipate a savings of greater than \$1 million in our 2024 Inflation Reduction Act fee based on our emissions reduction efforts.

Strategy Resilience

Risks we face include enhanced regulations of GHG emissions, potential adoption of carbon pricing policies, changing customer energy preference, fluctuations in commodity prices, hurricane or severe weather-related impacts, and changing investor strategies that may affect our access to capital. As part of our comprehensive business planning, we focus on creating a resilient portfolio through the balance of existing asset optimization, high return, low-carbon intensity development and exploration projects, opportunistic

partnerships that leverage our large infrastructure, and accretive acquisitions. In addition, our focus on reducing GHG and methane emissions has allowed us to reduce our carbon footprint, decrease our Inflation Reduction Act methane fee liability, and better positions us for potential future carbon market regulations.

Given our industry and the location of our assets, scenario analysis to assess climate risk due to hurricanes and commodity price fluctuation is regularly performed. Our hurricane impact scenario contemplates downtime

(ours, midstream, and shore-based refining), price variability, costs (repair, replacement), and the possibility of permanent production loss. We will continue to explore the IEA's three 2022 World Energy Outlook (WEO) scenarios (Stated Policies Scenario (STEPS), the Announced Pledges Scenario (APS), and the Net Zero Emissions by 2050 Scenario (NZE)) to address potential implications they might have on our business model.



Impact of Climate-Related Risks and Opportunities on Strategy, Decision Making, and Financial Planning

Climate change considerations influence our Company's strategic and financial planning, and decision-making processes. Through our ERM framework, we systematically assess and address climate-related risks and opportunities across short-, medium-, and long-term strategic objectives. Following the TCFD framework, we assess the impact of climate issues on revenues, expenditures, assets and liabilities, and capital access and financing. By integrating climate considerations into our strategic planning and financial analysis, we enhance our resilience to climate risks and position ourselves to capitalize on emerging opportunities, thereby ensuring the long-term sustainability of our business operations.

Incorporating climate-related factors into our strategic decision-making process also involves ongoing monitoring and evaluation of evolving market trends and regulatory landscapes. We actively seek innovative solutions and technologies that enable us to adapt to changing climate conditions and minimize environmental impacts. Our commitment to sustainability extends beyond risk management to encompass proactive initiatives aimed at reducing our carbon footprint and promoting environmental stewardship. Furthermore, we collaborate with industry partners, regulatory bodies, and other stakeholders to foster collective action and address emerging climate challenges.

INCOME STATEMENT

Revenues

Our revenue strategies are influenced by both climate-related risks and opportunities provided by various incentives. We actively hedge commodity prices impacting our traditional oil and gas revenue streams, reducing revenue volatility due to external market factors, including macro-economic supply and demand shifts. However, transition risks such as market fluctuations due to reduced oil demand and supply chain disruptions may still impact revenue stability. Despite mitigation efforts, revenue may be affected by the unpredictability of weather events, operational disruptions, and regulatory changes impacting market access and demand. Therefore, while we strive to minimize revenue fluctuations, external factors beyond our control pose ongoing challenges to revenue stability.

Expenditures

Our expenditure planning considers the potential effects of transition and physical risks. We recognize that these risks could increase capital and operating costs or could impact our supply chain. Accordingly, our capital allocation plan balances project risk, impact, cost, and cycle time, with a strategy to diversify risk by targeting a lower working interest as project risk intensifies. However, despite our efforts to mitigate these risks, expenditures on the balance sheet may still be impacted by factors such as increased costs for regulatory compliance, maintenance, and repairs due to extreme weather events or supply chain disruptions. Additionally, investments in technology and infrastructure upgrades to enhance resilience against climate-related risks may require increased capital outlay, affecting our overall financial position.

BALANCE SHEET

Assets and Liabilities

Climate-related physical risks, like extreme weather events, may raise maintenance costs and depreciate physical assets, impacting their balance sheet valuation. Regulatory changes, such as carbon pricing, could add liabilities for emissions reductions or carbon offset purchases. Conversely, investments in renewables may enhance asset value, while shifting consumer preferences could affect intangible asset valuations like brand reputation.

Capital and Financing

Our financial principles, aimed at enhancing shareholder value through strategic investments and balanced risk management, consider various climate-related factors. We prioritize generating Free Cash Flow, maintaining reasonable leverage and ample liquidity, and managing our financial obligations prudently. Recognizing that climate-related risks and opportunities may influence our debt and equity structure, we remain vigilant in assessing their potential impact on our financial performance. While climate risks such as regulatory compliance expenses may pose challenges, we also seek to capitalize on opportunities in resource efficiency measures and operational efficiencies.



Metrics and Targets

In the short term, we remain focused on achieving a 30% decrease in Scope 1 GHG emissions intensity by 2025 compared to our 2018 baseline. Looking ahead to the medium term, we established a 2030 target in 2023. This target focuses on reducing our absolute GHG emissions (combining Scope 1 and Scope 2) compared to our 2022 baseline because the U.S. Inflation Reduction Act emphasizes absolute emissions we moved to an absolute measure. Our aim is to achieve a 15% reduction in our Scope 1 and 2 GHG emissions by 2030 compared to our 2022 baseline, which is in addition to reductions already achieved from 2018-2021. See the Environment section of this report for more details around GHG emissions methodology, targets, and progress made.

	SHORT TERM	MEDIUM TERM
SCOPE	Reduce Scope 1 GHG emissions intensity by 30% by 2025	Reduce absolute GHG emissions (Scope 1 and 2) by 15% by 2030
TYPE	Emissions Intensity	Absolute Emissions
BASELINE YEAR	2018	2022
UNIT OF MEASURE	Gross Operated emissions / Gross Operated Production, MT CO ₂ e/MBOE	Gross Operated Emissions, MT CO ₂ e
SPECIFIC INITIATIVES TO MEET TARGET	<ul style="list-style-type: none"> • Converting vent to flare systems on major platforms • Restoring or installing vapor recovery unit (VRU) equipment at facilities where possible • Continuing LDAR program 	<ul style="list-style-type: none"> • Converting vent to flare systems on major platforms • Restoring or installing VRU equipment at facilities where possible • Continuing LDAR program • Process improvement opportunities • Asset retirement





Appendix

KPI Data Tables

OVERVIEW DATA

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
COMPANY OVERVIEW						
TOTAL FULL-TIME EMPLOYEES	#	420	443	436	599	206
Female Full-Time Employees	#	65	71	67	93	47
Minority Full-Time Employees	#	64	78	60	118	87
FINANCIAL OVERVIEW						
REVENUES	\$USD	\$575,936,000	\$1,244,540,000	\$1,651,980,000	\$1,457,886,000	\$785,842,000
TAX EXPENSE / (TAX BENEFIT)	\$USD	\$35,583,000	(\$1,635,000)	\$2,537,000	(\$60,596,875)	(\$52,360,000)
OPERATIONAL OVERVIEW						
TOTAL PRODUCED SALES VOLUMES	MBOE	19,999	23,500	21,723	24,195	10,416
Total Produced Volumes: Oil	MBBL	13,665	16,159	14,561	18,062	7,803
Total Produced Volumes: Natural Gas	MMCF	28,652	32,795	32,215	26,194	11,551
Total Produced Volumes: NGL	MBBL	1,559	1,875	1,793	1,767	688
TOTAL (GROSS) OPERATED THROUGHPUT VOLUMES (INCLUDING THIRD PARTY HANDLING)	MBOE	23,289	27,965	27,142	40,233	15,338
TOTAL PROVED RESERVES⁽²⁾	MBOE	163,033	161,592	140,579	152,766	63,225
Proved Developed Reserves	MBOE	127,120	136,286	116,555	131,819	39,956
Proved Undeveloped Reserves	MBOE	35,913	25,306	24,024	20,947	23,269

(1) 2023 data includes the EnVen acquisition as if owned the full year.

(2) Reserve figures are as of December 31 for applicable year. For more information see relevant Forms 10-K.

KPI Data Tables (continued)

ENVIRONMENTAL DATA

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽²⁾	2023
EMISSIONS MANAGEMENT⁽¹⁾						
TOTAL SCOPE 1 EMISSIONS	Metric Tons CO ₂ e	406,075	444,763	487,622	646,908	250,977
Scope 1 Emissions: Tons of Carbon Dioxide	Metric Tons CO ₂	241,552	246,737	289,923	463,877	196,572
Scope 1 Emissions: Tons of Methane	Metric Tons CH ₄	6,572	7,874	7,850	7,215	2,114
Scope 1 Emissions: Tons of Methane (in CO ₂ e)	Metric Tons CO ₂ e	164,310	196,850	196,251	180,375	52,850
Scope 1 Emissions: Tons of Nitrous Oxide	Metric Tons N ₂ O	1	4	5	9	5
% of Scope 1 From Methane	Percentage (%)	40%	44%	40%	28%	0%
% of Scope 1 Covered Under Emissions-Limiting Regulations	Percentage (%)	0%	0%	0%	0%	0%
Scope 1 Intensity per MBOE	Metric Tons CO ₂ e/MBOE	17.4	15.9	18.0	16	16
Scope 1 Intensity per Sales	Metric Tons CO ₂ e/Sales \$M	705	357	295	444	319
SCOPE 2 EMISSIONS	Metric Tons CO ₂ e	946 ⁽²⁾	794	586	715	480
Total Location-Based Scope 2 Emissions	Metric Tons CO ₂	941	790	584	711	478
Scope 2 Emissions: Tons of Methane	Metric Tons CH ₄	0.07	0.05	0.04	0.05	0.02
Scope 2 Emissions: Tons of Nitrous Oxide	Metric Tons N ₂ O	0.01	0.01	0.01	0.01	0.00
Scope 2 Intensity per MBOE	Metric Tons CO ₂ e/MBOE	0.04	0.03	0.02	0.02	0.03
Scope 2 Intensity per Sales	Metric Tons CO ₂ e/Sales \$M	1.6	0.6	0.4	0.5	0.6
TOTAL GHG EMISSIONS (SCOPE 1 AND SCOPE 2)	Metric Tons CO ₂ e	407,016	445,553	488,206	647,623	251,457
Total GHG Intensity per MBOE	Metric Tons CO ₂ e/Thousand Barrels Oil Equivalent (MBOE)	17	16	18	16	16
GHG Intensity Per Sales	Metric Tons CO ₂ e/Sales \$M	707	358	296	444	320
Carbon Dioxide Intensity per MBOE	Metric Tons CO ₂ e/Thousand Barrels Oil Equivalent (MBOE)	10	9	11	12	13
Carbon Intensity Per Sales	Metric Tons CO ₂ e/Sales \$M	421	199	176	319	251
Methane Intensity per MBOE	Metric Tons CO ₂ e/Thousand Barrels Oil Equivalent (MBOE)	7	7	7	4	3
Methane Intensity per Sales	Metric Tons CO ₂ e/Sales \$M	285	158	119	124	67
NO_x EMISSIONS	Metric Tons	N/A	2,367	2,720	4,255	699
SO_x EMISSIONS	Metric Tons	N/A	7	9	10	4
VOC EMISSIONS	Metric Tons	N/A	1,830	2,603	1,667	586
OZONE-DEPLETING SUBSTANCES	Metric Tons	N/A	N/A	N/A	N/A	N/A
PARTICULATE EMISSIONS	Metric Tons	N/A	28	26	32	4

(1) All emissions data is baselined to 2018. See Comparison of Rebaselined Emissions following the KPI Data Tables for emissions baselined to 2022. Total (gross) operated throughput volumes (MBOE) are used for intensity calculations.

(2) 2023 data includes the EnVen acquisition as if owned the full year.

KPI Data Tables (continued)

ENVIRONMENTAL DATA (CONTINUED)

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
ENVIRONMENTAL IMPACT						
NUMBER OF OIL SPILLS⁽²⁾	#	40	41	32	53	29
AMOUNT OF OIL SPILLS⁽²⁾	BBL	0.70	0.57	0.24	1.18	6.08
OIL SPILLS RECOVERED	BBL	0	0	0	0	0
NUMBER OF ENVIRONMENTAL FINES RELATED TO OFFSHORE SPILLS	#	8	6	1	2	3
AMOUNT OF ENVIRONMENTAL FINES RELATED TO OFFSHORE SPILLS	\$USD	\$3,750	\$2,762	\$600	\$300	\$850
NUMBER OF OTHER REGULATORY FINES	#	0	3	1	2	0
AMOUNT OF OTHER REGULATORY FINES	\$USD	\$0	\$124,700	\$30,486	\$109,834	\$0
NET SPENDING ON PLUGGING, ABANDONING, AND DECOMMISSIONING OPERATIONS	\$MM USD	\$42	\$66	\$69	\$137	\$33
Temporarily Abandoned Wells	#	36	34	33	22	0
Permanently Plugged and Abandoned Wells	#	18	17	35	28	33
Facilities Removed	#	10	4	19	9	5
Pipelines Decommissioned	#	12	46	26	15	6
Length of Pipelines Decommissioned	Feet	79,834	365,434	257,373	457,246	47,973
PERCENT OF PROVED RESERVES IN OR NEAR SITES WITH PROTECTED CONSERVATION STATUS OR ENDANGERED SPECIES HABITAT⁽³⁾	Percentage (%)	N/A	2%	10%	3% ⁽⁴⁾	0%
PERCENT OF PROBABLE RESERVES IN OR NEAR SITES WITH PROTECTED CONSERVATION STATUS OR ENDANGERED SPECIES HABITAT⁽²⁾	Percentage (%)	N/A	3%	5%	1% ⁽⁴⁾	0%

(1) 2023 data includes the EnVen acquisition as if owned the full year.

(2) We define an oil spill as a visible sheen of any size observed in the water.

(3) Percent of Reserves was based on net MBOE by Company.

(4) Decrease is due to the difference in 2002 vs 2023 NOAA's Marine Protected Area maps. Significant area removed in 2023.

KPI Data Tables (continued)

ENVIRONMENTAL DATA (CONTINUED)

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
WATER MANAGEMENT						
WATER PURCHASED TOTAL	Thousand cubic meters (m ³)	53.4	56.05	56.79	57.15	25.22
Potable Water Purchased	Thousand cubic meters (m ³)	53.4	56.05	56.79	57.15	25.22
TOTAL WATER CONSUMED	Thousand cubic meters (m ³)	53.4	56.05	56.79	57.15	25.22
TOTAL PRODUCED AND FLOWBACK WATER	Thousand cubic meters (m ³)	3,433.25	3,588.70	3,891.81	5,655.28	2,011.00
Percent of Produced Water Discharged	Percentage (%)	N/A	100%	100%	100%	1%
Percent of Produced Water Injected	Percentage (%)	N/A	0%	0%	0%	0%
Percent of Produced Water Recycled	Percentage (%)	N/A	0%	0%	0%	0%
Hydrocarbon Content in Discharged Water	Metric Tons	N/A	26	35	48	30
ENERGY MANAGEMENT						
ENERGY CONSUMED	MWH	2,009	1,994	1,490	1,898	1,305
Energy Intensity	MWH / MBOE	0.09	0.07	0.05	0.05	0.09
Percentage Renewable Energy	Percentage (%)	27%	27%	26%	29%	24%
INVESTMENT IN RENEWABLE ENERGY	\$USD	N/A	\$267,000	\$0	\$0	N/A
MATERIALS AND WASTE MANAGEMENT						
TOTAL WASTE	Metric Tons	4,997	6,973	5,000	10,725	6,672
Hazardous Waste	Metric Tons	5	6	9	4	15
Non-Hazardous Waste	Metric Tons	4,944	6,906	4,938	12,191	6,461
E&P Waste	Metric Tons	4,944	6,183	3,950	10,662	6,452
Universal Waste	Metric Tons	N/A	723	988	1,523	9
Naturally Occurring Radioactive Material	Metric Tons	48	61	53	116	205

(1) 2023 data includes the EnVen acquisition as if owned the full year.

KPI Data Tables (continued)

SOCIAL DATA

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
HEALTH , SAFETY AND ENVIRONMENT (HSE)						
COMBINED: TOTAL RECORDABLE INCIDENT RATE (TRIR)	Per 200,000 hours worked	0.54	0.48	0.36	0.45	0.19
Employee: Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0.16	0.16	0.12	0.00	0.18
Contractor: Total Recordable Incident Rate (TRIR)	Per 200,000 hours worked	0.74	0.64	0.50	0.45	0.21
COMBINED: LOST TIME INJURY RATE (LTIR)	Per 200,000 hours worked	0.22	0.06	0.00	0.00	N/A
Employee: Lost Time Injury Rate (LTIR)	Per 200,000 hours worked	0.16	0.16	0.00	0.04	0.00
Contractor: Lost Time Injury Rate (LTIR)	Per 200,000 hours worked	0.25	0.00	0.00	0.00	N/A
COMBINED: NEAR MISS FREQUENCY RATE (NMFR)	Rate	0.98	0.88	1.86	0.04	N/A
Employee: Near Miss Frequency Rate (NMFR)	Rate	0.65	0.32	0.64	0.00	N/A
Contractor: Near Miss Frequency Rate (NMFR)	Rate	1.15	1.20	3.08	1.18	N/A
COMBINED: FATALITIES	#	0.00	0.00	0.00	0.00	0.00
Employee: Fatalities	#	0.00	0.00	0.00	0.00	0.00
Contractor: Fatalities	#	0.00	0.00	0.00	0.00	0.00
PROCESS SAFETY EVENT RATE	Rate	0.42	0.22	0.88	1.04	N/A
AVERAGE TOTAL HSE TRAINING HOURS	Hours / Employee	N/A	23.75	29.81	42.22	N/A
AVERAGE OFFICE HSE TRAINING HOURS	Hours / Employee	N/A	6.60	5.20	14.63	N/A
AVERAGE OFFSHORE HSE TRAINING HOURS	Hours / Employee	N/A	47.90	57.40	56.85	N/A
HUMAN CAPITAL MANAGEMENT						
TOTAL TURNOVER	Percentage (%)	11.1%	6.6%	8.6%	15.7%	56.0%
Voluntary Turnover	Percentage (%)	3.1%	4.8%	6.1%	6.7%	14.0%
Involuntary Turnover	Percentage (%)	8.1%	1.8%	2.5%	9.0%	42.0%
PERCENT OF EMPLOYEES RECEIVING REGULAR PERFORMANCE REVIEWS	Percentage (%)	96.0%	96.0%	92.0%	88.0%	54.0%

(1) 2023 data includes the EnVen acquisition as if owned the full year.

KPI Data Tables (continued)

SOCIAL DATA (CONTINUED)

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
DIVERSITY, EQUITY AND INCLUSION (DEI)						
WOMEN % TOTAL EMPLOYEES	Percentage (%)	16%	16%	15%	16%	14%
Women % Executives & Senior Managers	Percentage (%)	18%	19%	23%	25%	1%
Women % Managers & Professionals	Percentage (%)	24%	24%	21%	27%	9%
Women % Non-Managers (Other Staff)	Percentage (%)	10%	11%	11%	8%	4%
MINORITIES % TOTAL EMPLOYEES	Percentage (%)	15%	18%	18%	19%	25%
Minorities % Executives & Senior Managers	Percentage (%)	11%	13%	13%	14%	0%
Minorities % Managers & Professionals	Percentage (%)	23%	27%	25%	27%	11%
Minorities % Non-Managers (Other Staff)	Percentage (%)	11%	13%	14%	14%	14%
COMMUNITY INVOLVEMENT						
TOTAL SOCIAL INVESTMENT	\$USD	\$128,220	\$462,611	\$437,610	\$754,476	N/A
Employee Donations	\$USD	\$28,365	\$75,437	\$98,258	\$129,793	N/A
Corporate Matches	\$USD	\$16,565	\$48,937	\$61,304	\$60,399	N/A
Corporate Donations	\$USD	\$83,290	\$338,236	\$278,048 ⁽¹⁾	\$564,284	\$24,930
HUMAN AND INDIGENOUS RIGHTS⁽²⁾						
Percent of probable reserves in or near areas of conflict	Percentage (%)	N/A	N/A	0%	0%	0%
Percent of probable reserves in or near indigenous land	Percentage (%)	N/A	N/A	0%	0%	0%
Percent of proved reserves in or near areas of conflict	Percentage (%)	N/A	N/A	0%	0%	0%
Percent of proved reserves in or near indigenous land	Percentage (%)	N/A	N/A	0%	0%	0%

(1) 2023 data includes the EnVen acquisition as if owned the full year.

(2) Virtually all of our reserves are located offshore in the Gulf of Mexico.

KPI Data Tables (continued)

GOVERNANCE DATA

Metric	Units	Talos				QuarterNorth
		2020	2021	2022	2023 ⁽¹⁾	2023
BOARD OVERSIGHT						
% Board of Directors in the ">60" Age Group	Percentage (%)	20%	29%	25%	25%	N/A
% Board of Directors in the "<60" Age Group	Percentage (%)	80%	71%	75%	75%	N/A
Independent % Board of Directors	Percentage (%)	90%	86%	88%	88%	N/A
Racial or Ethnic Minorities % Board of Directors	Percentage (%)	10%	20%	13%	13%	N/A
Women % Board of Directors	Percentage (%)	20%	30%	25%	25%	N/A
COMPENSATION						
Compensation Ratio	Rate	N/A	42	73	42	0
ETHICS						
Percent of Active Foreign Workforce Covered Under Collective Bargaining Agreements	Percentage (%)	N/A	0% ⁽²⁾	0%	0%	N/A
Percent of Corporate Employees Acknowledging Code of Business Conduct and Ethics	Percentage (%)	N/A	85%	13% ⁽³⁾	65%	N/A
Percent of Corporate Employees Completing FCPA Training	Percentage (%)	N/A	N/A	N/A	100% ⁽⁴⁾	N/A
Percent of Probable Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	Percentage (%)	0%	0%	0%	0%	N/A
Percent of Proved Reserves in Countries That Have the 20 Lowest Rankings in Transparency International's Corruption Perception Index	Percentage (%)	0%	0%	0%	0%	N/A
MANAGEMENT OF THE LEGAL AND REGULATORY ENVIRONMENT						
Political Contributions	\$USD	\$0	\$0	\$0	\$0	\$0
Lobbying Expenses	\$USD	\$420,000	\$410,000	\$369,000	\$369,000	\$0
Federal Royalties Paid ⁽⁵⁾	\$USD	\$86,418,388	\$220,139,907	\$279,961,123	\$261,835,492	\$103,396,772
State of Texas Royalties Paid	\$USD	\$0	\$0	\$0	\$0	\$0
State of Louisiana Royalties Paid	\$USD	\$2,302,856	\$12,356,016	\$14,945,645	\$5,958,613	\$684,013
State of Texas Severance Taxes Paid	\$USD	\$36,726	\$83,741	\$9,480	\$0	\$0
State of Louisiana Severance Taxes Paid	\$USD	\$1,167,103	\$4,278,299	\$4,334,985	\$2,887,665	\$474,476

(1) 2023 data includes the EnVen acquisition as if owned the full year.

(2) 2021 number corrected from prior year reporting.

(3) In 2022, we only required new employees to acknowledge our Code of Business Conduct and Ethics since a full acknowledgment after a significant policy change was done late in 2021.

(4) 100% of employees are engaged in international business.

(5) Represents royalty payments made by Talos (including a full-year of EnVen) with respect to production occurring in 2023. Royalty payments included in the Company's Form SD may differ due to timing and/or cash accrual basis.

Comparison of Rebaselined Emissions

EMISSIONS PERFORMANCE

Metric	Units	2022 Data (baseline 2018)			2022 Data (baseline 2022)		
		Talos ⁽¹⁾	QuarterNorth	Combined	Talos ⁽¹⁾	QuarterNorth	Combined
SCOPE 1 GHG EMISSIONS⁽²⁾	Metric Tons CO ₂ e	703,173	303,908	1,007,081	756,073	303,908	1,059,981
SCOPE 2 GHG EMISSIONS⁽²⁾	Metric Tons CO ₂ e	1,046	1,190	2,236	1,046	1,190	2,236
GHG EMISSIONS	Metric Tons CO ₂ e	704,219	305,098	1,009,317	744,630	310,327	1,054,957
GROSS OPERATED PRODUCTION⁽³⁾	MMBOE	44,463	15,645	60,108	44,463	15,645	60,108
SCOPE 1 INTENSITY	Metric Tons CO ₂ e/MBOE	15.8	19.4	16.8	17.0	19.4	17.6
GHG EMISSIONS INTENSITY	Metric Tons CO ₂ e/MBOE	15.8	19.5	16.8	17.0	19.5	17.7

EMISSIONS PERFORMANCE

Metric	Units	2023 Data (baseline 2018)			2023 Data (baseline 2022)		
		Talos ⁽¹⁾	QuarterNorth	Combined	Talos ⁽¹⁾	QuarterNorth	Combined
SCOPE 1 GHG EMISSIONS⁽²⁾	Metric Tons CO ₂ e	646,908	250,977	897,885	652,559	244,474	897,033
SCOPE 2 GHG EMISSIONS⁽²⁾	Metric Tons CO ₂ e	715	480	1,195	715	480	1,195
GHG EMISSIONS	Metric Tons CO ₂ e	647,622	251,458	899,080	667,805	250,005	917,810
GROSS OPERATED PRODUCTION⁽³⁾	MMBOE	40,233	15,338	55,571	40,233	15,338	55,571
SCOPE 1 INTENSITY	Metric Tons CO ₂ e/MBOE	16.1	16.4	16.2	16.2	15.9	16.1
GHG EMISSIONS INTENSITY	Metric Tons CO ₂ e/MBOE	16.1	16.4	16.2	16.2	16.0	16.2

(1) Talos data includes EnVen as if owned in 2022 and full year 2023. See rebaselining discussion in Environmental section of this report.

(2) For complete disclosures and notes regarding Scope 1 and 2 GHG emissions relative to each baseline, please refer to the discussion in the Environment section of this report.

(3) Gross operated production volumes include total throughput with third-party production handling.

SASB Index

Topic	Accounting Metric	Unit of Measure	Code	2023 Talos Response	2023 QuarterNorth Response
GREENHOUSE GAS EMISSIONS	Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations	Metric Tons CO ₂ e Percentage (%)	EM-EP-110a.1	Scope 1 Emissions: 646,908 MT CO ₂ e Percentage Methane: 28% Percentage Covered Under Emissions-Limiting Regulations: 0%	Scope 1 Emissions: 250,977 MT CO ₂ e Percentage Methane: 21% Percentage Covered Under Emissions-Limiting Regulations: 0%
	Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions	Metric Tons CO ₂ e	EM-EP-110a.2	(1) Scope 1 Emissions from flared hydrocarbons: 45,188 MT CO ₂ e (2) Scope 1 Emissions from other combustion: 443,950 MT CO ₂ e (3) Scope 1 Emissions from process emissions: 0 MT CO ₂ e (4) Scope 1 Emissions from other vented emissions: 91,432 MT CO ₂ e (5) Scope 1 Emissions from fugitive emissions: 66,279 MT CO ₂ e	(1) Scope 1 Emissions from flared hydrocarbons: 2,760 MT CO ₂ e (2) Scope 1 Emissions from other combustion: 196,1285 MT CO ₂ e (3) Scope 1 Emissions from process emissions: 0 MT CO ₂ e (4) Scope 1 Emissions from other vented emissions: 39,534 MT CO ₂ e (5) Scope 1 Emissions from fugitive emissions: 12,555 MT CO ₂ e
	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	N/A	EM-EP-110a.3	Refer to "GHG Emissions Reduction Targets"	Not Available
AIR QUALITY	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) volatile organic compounds (VOCs), and (4) particulate matter (PM10)	Metric Tons (t)	EM-EP-120a.1	(1) NO _x Emissions: 4,255 (2) SO _x Emissions: 10 (3) VOC Emissions: 1,667 (4) Particulate Matter Emissions: 32	(1) NO _x Emissions: 699 (2) SO _x Emissions: 4 (3) VOC Emissions: 586 (4) Particulate Matter Emissions: 4

SASB Index (continued)

Topic	Accounting Metric	Unit of Measure	Code	2023 Talos Response	2023 QuarterNorth Response
WATER MANAGEMENT	(1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	EM-EP-140a.1	(1) Fresh Water Withdrawn: 57.15 Thousand Cubic Meters (2) Fresh Water Consumed: 57.15 Thousand Cubic Meters (3) Percentage in High Stress Regions: 0%	(1) Fresh Water Withdrawn: 25.22 Thousand Cubic Meters (2) Fresh Water Consumed: 25.22 Thousand Cubic Meters (3) Percentage in High Stress Regions: 0%
	Volume of produced water and flowback generated; percentage (1) discharged, (2) injected, (3) recycled; hydrocarbon content in discharged water	Thousand cubic meters (m ³), Percentage (%), Metric Tons (t)	EM-EP-140a.2	Volume of Produced Water: 5,655 (1) Percentage Discharged: 100% (2) Percentage Injected: 0% (3) Percentage Recycled: 0%	Volume of Produced Water: 2,011 (1) Percentage Discharged: 100% (2) Percentage Injected: 0% (3) Percentage Recycled: 0%
	Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage (%)	EM-EP-140a.3	Not Applicable, Talos does not use hydraulic fracturing in its processes	Not Applicable, QNE does not use hydraulic fracturing in its processes
	Percentage of hydraulic fracturing sites where ground or surface water quality deteriorated compared to a baseline	Percentage (%)	EM-EP-140a.4	Not Applicable, Talos does not use hydraulic fracturing in its processes	Not Applicable, QNE does not use hydraulic fracturing in its processes
BIODIVERSITY IMPACTS	Description of environmental management policies and practices for active sites	N/A	EM-EP-160a.1	Refer to "Safety and Environmental Management System" and "Environmental Stewardship"	Not Available
	Number and aggregate volume of hydrocarbon spills, volume in Arctic, volume impacting shorelines with ESI rankings 8-10, and volume recovered	Number, Barrels (bbls)	EM-EP-160a.2	Number of Hydrocarbon Spills: 53 Volume of Hydrocarbon Spills: 1.176 Barrels Volume in Arctic: 0 Volume Impacting Shorelines with ESI Rankings: 0 Volume Recovered: 0	Number of Hydrocarbon Spills: 29 Volume of Hydrocarbon Spills: 6.08 Barrels Volume in Arctic: 0 Volume Impacting Shorelines with ESI Rankings: 0 Volume Recovered: 0
	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	Percentage (%)	EM-EP-160a.3	(1) Percentage of Proved Reserves: 3% (2) Percentage of Probable Reserves: 1% (Based on GIS file of USGS protected areas and NOAA Marine Protected areas)	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0% (Based on GIS file of USGS protected areas and NOAA Marine Protected areas)

SASB Index (continued)

Topic	Accounting Metric	Unit of Measure	Code	2023 Talos Response	2023 QuarterNorth Response
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	Percentage (%)	EM-EP-210a.1	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%
	Percentage of (1) proved and (2) probable reserves in or near indigenous land	Percentage (%)	EM-EP-210a.2	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%
	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	N/A	EM-EP-210a.3	Refer to "Human and Indigenous Rights" and Human Rights Policy	Not Available
COMMUNITY RELATIONS	Discussion of process to manage risks and opportunities associated with community rights and interests	N/A	EM-EP-210b.1	Refer to "Community Impact and Engagement" and "Stakeholder Engagement"	Not Available
	Number and duration of non-technical delays	Number, Days	EM-EP-210b.2	Number: 0 Days: 0	Not Available
WORKFORCE HEALTH & SAFETY	(1) Total recordable incident rate (TRIR), (2) fatality rate, (3) near miss frequency rate (NMFR), and (4) average hours of health, safety, and emergency response training for (a) full-time employees, (b) contract employees, and (c) short-service employees	Rate, Hours (h)	EM-EP-320a.1	(1) Total Recordable Incident Rate (TRIR): 0.45 (a) Employee TRIR: 0 (b) Contractor TRIR: 0.45 (2) Fatality Rate: 0 (a) Employee Fatality Rate: 0 (b) Contractor Fatality Rate: 0 (3) Near Miss Frequency Rate (NMFR): 1.18 (a) Employee NMFR: 0 (b) Contractor NMFR: 1.18 (4) Average HSE Training Hours: 42.22 (a) Employee Average HSE Training Hours: 42.22 (b) Contractor Average HSE Training Hours: N/A	(1) Total Recordable Incident Rate (TRIR): 0.19 (a) Employee TRIR: 0.18 (b) Contractor TRIR: 0.21 (2) Fatality Rate: 0 (a) Employee Fatality Rate: 0 (b) Contractor Fatality Rate: 0 (3) Near Miss Frequency Rate (NMFR): N/A (a) Employee NMFR: N/A (b) Contractor NMFR: N/A (4) Average HSE Training Hours: N/A (a) Employee Average HSE Training Hours: N/A (b) Contractor Average HSE Training Hours: N/A
	Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	N/A	EM-EP-320a.2	Refer to "Health, Safety, and Environment (HSE) A Comprehensive Program" and "HSE Culture"	Not Available

SASB Index (continued)

Topic	Accounting Metric	Unit of Measure	Code	2023 Talos Response	2023 QuarterNorth Response
RESERVES VALUATION & CAPITAL EXPENDITURES	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Million barrels (MMbbls), Million standard cubic feet (MMscf)	EM-EP-420a.1	Not Available	Not Available
	Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves	Metric Tons (t) CO ₂ e	EM-EP-420a.2	Not Available	Not Available
	Amount invested in renewable energy, revenue generated by renewable energy sales	Reporting	EM-EP-420a.3	Amount Invested in Renewable Energy: \$0	Amount Invested in Renewable Energy: \$0
	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	N/A	EM-EP-420a.4	Refer to our 2023 Sustainability Report	Not Available
BUSINESS ETHICS & TRANSPARENCY	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Percentage (%)	EM-EP-510a.1	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%	(1) Percentage of Proved Reserves: 0% (2) Percentage of Probable Reserves: 0%
	Description of the management system for prevention of corruption and bribery throughout the value chain	N/A	EM-EP-510a.2	Refer to "Ethics and Compliance"	Not Available
MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	N/A	EM-EP-530a.1	Refer to "Management of the Legal and Regulatory Environment"	Not available

SASB Index (continued)

Topic	Accounting Metric	Unit of Measure	Code	2023 Talos Response	2023 QuarterNorth Response
CRITICAL INCIDENT RISK MANAGEMENT	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Rate	EM-EP-540a.1	Process Safety Event Rate: 1.04	Process Safety Event Rate: N/A
	Description of management systems used to identify and mitigate catastrophic and tail-end risks	N/A	EM-EP-540a.2	Refer to "Environmental Management System", "Health, Safety & Environment (HSE) A Comprehensive Program", and "Enterprise Risk Management"	Not Available
ACTIVITY METRICS	Production of: (1) oil, (2) natural gas, (3) synthetic oil, and (4) synthetic gas	Thousand barrels per day (Mbbbl/day); Million standard cubic feet per day (MMscf/day)	EM-EP-000.A	Total Oil Production Volumes: 18,062 MBbbl Total Natural Gas Production Volumes: 26,194 MMcf Total NGL Production Volumes: 1,767 Mbbls	Total Oil Production Volumes: 7,803 MBbbl Total Natural Gas Production Volumes: 11,551 MMcf Total NGL Production Volumes: 688 Mbbls
	Number of offshore sites	Number	EM-EP-000.B	85 fields in Federal and State waters	10 fields in Federal and State waters
	Number of terrestrial sites	Number	EM-EP-000.C	0	0

TCFD Index

Pillar	Topic	Response
GOVERNANCE	(a) Describe the boards oversight of climate	<p>The Board's oversight on climate involves integrating climate-related risks into the Company's strategic and operational processes. The Safety, Sustainability, and Corporate Responsibility (SSCR) Board committee specifically oversees matters related to climate change, including environmental and sustainability issues. This committee reviews various risks, including operational, environmental, health and safety, social, and legislative risks associated with climate change.</p> <p>For further detail, please see "Board Oversight" in this report.</p>
	(b) Describe managements role in addressing climate related risks and opportunities	<p>Management plays a crucial role in addressing climate-related risks and opportunities by integrating these factors into Talos's strategy and operations. The executive and senior teams, including Paula R. Glover, who chairs the SSCR Committee, and Donald R. Kendall, Jr., offer critical expertise in energy policy and carbon reduction. William S. Moss III now leads sustainability efforts, and Trina Engels drives sustainability initiatives, ensuring effective climate risk management and alignment with long-term goals.</p> <p>For further detail, please see "Management Oversight" in this report.</p>
STRATEGY	(a) Climate Related Risks	<p>Talos is committed to ensuring the long-term success of our company by integrating risks and opportunities related to climate change and the global energy transition into our business strategy. Our approach focuses on assessing potential positive and negative impacts, understanding the risk climate change poses to our company and our company may present to climate change, and how we can minimize our direct impact through our operations. Risks that are assessed by Talos include both chronic and acute physical risks along with market, political & regulatory, reputational, and technology transition risks.</p> <p>For further detail, please see "Climate Risks and Opportunities Management" in this report.</p>
	(b) Climate Related Opportunities	<p>As a best-in-class offshore operator, Talos excels in resource efficiency by developing assets in the Gulf of Mexico with lower carbon intensity. Leveraging existing infrastructure, we eliminate routine gas flaring and reduce Scope 1 GHG emissions. We also adopt advanced technologies, including FLIR cameras for methane leak detection, converting gas-driven equipment to renewable power, and using vapor recovery units to capture emissions.</p> <p>For further detail, please see "Climate Risks and Opportunities Management" in this report.</p>
	(c) Assess strategy resilience to climate risks and opportunities.	<p>To ensure our strategy is resilient to climate risks and opportunities, we apply strict design standards, improve operational efficiency, and secure insurance where needed. Our team works on operational changes to reduce emissions, protect water resources, and minimize waste.</p> <p>For further detail, please see "Strategy Resilience" in this report.</p>

TCFD Index (continued)

Pillar	Topic	Response
RISK MANAGEMENT	(a) Describe the organization's processes for identifying and assessing climate-related risks and opportunities	<p>Talos has a comprehensive enterprise-wide risk management (ERM) system following the COSO model. This initiative aimed to define risk management objectives, roles, and a shared risk culture, ensuring a consistent approach to risk identification, assessment, monitoring, and management. The ERM framework includes an Executive Risk Management Committee, an ERM Steering Committee, an ERM Team, and designated Risk Owners, promoting shared responsibility across the organization. We continually enhance the risk assessment process, with particular attention to emerging risks like those associated with climate change.</p> <p>For further detail, please see "Enterprise Risk Management" in this report.</p>
	(b) Describe the organization's processes for managing climate-related risks	<p>Each year, we assess climate-related and other critical risks using predefined rating scales to minimize bias. Management provides detailed risk response plans to the Board and its committees, ensuring alignment with their specific responsibilities. The financial impact of climate change on Talos depends on the particular risks and opportunities we face, as well as the strategic and risk management decisions we make. Our Enterprise Risk Management (ERM) process integrates these risks and opportunities into our short, medium, and long-term strategic objectives.</p> <p>For further detail, please see "Enterprise Risk Management" in this report.</p>
	(c) Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	<p>Climate-related risks are assessed alongside other business risks through our enterprise-wide risk assessment, which evaluates the impact and likelihood of these critical risks on the achievement of Talos's operational or strategic objectives.</p> <p>For further detail, please see "Enterprise Risk Management" in this report.</p>
METRICS & TARGETS	(a) Disclose the metrics by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	<p>In 2023, our Annual Incentive Program (AIP) incorporated metrics designed to assess climate-related risks and opportunities, aligning with our strategic and risk management processes. The AIP comprised quantitative metrics representing 80% of the bonus value and a qualitative strategic initiatives component representing 20%. In addition, we continue to track and monitor our performance, inclusive of the last two acquisitions, relative to the 2018 baseline for full transparency. The impact of our latest acquisition of QuarterNorth Energy is reflected in our metrics. Our combined Scope 1 GHG emissions intensity for 2023 totaled 16.2, which is a slight increase over 2022. However, since 2018, we have achieved a 26% reduction in Scope 1 GHG emissions intensity, inclusive of all acquisitions.</p> <p>For further detail, please see "GHG Emissions Management and Performance" in this report.</p>
	(b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions and the related risks.	<p>Talos measures a range of environmental data points, dating back to 2018 as the baseline year. For Scope 1 emissions, we provide a detailed breakdown of total gross emissions by greenhouse gas type and source. For Scope 2 emissions, we use a location-based methodology, utilizing factors from the EPA's eGRID data tables for U.S.-based emissions and the International Energy Agency (IEA) emissions factor database for Mexico.</p> <p>For additional environmental metrics pertinent to our business, please refer to the KPI Data Tables.</p>

GRI Index

STATEMENT OF USE

Talos has reported the information cited in this GRI content index for the period 1/1/2023 to 12/31/2023 with reference to the GRI Standards.

GRI 1 USED

GRI 1: Foundation 2021

Standard Type	GRI Standard	Disclosure	Location
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-1 Organizational details	"Talos Overview"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-2 Entities included in the organization's sustainability reporting	"About this Report"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-3 Reporting period, frequency and contact point	"About this Report"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-4 Restatements of information	"About this Report"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-5 External assurance	"About this Report"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-6 Activities, value chain and other business relationships	"Talos Overview"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-7 Employees	"Human Capital Management" "KPI Data Tables"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-9 Governance structure and composition	"Board of Directors" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-10 Nomination and selection of the highest governance body	"Board of Directors" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-11 Chair of the highest governance body	"Board of Directors" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	"Sustainability Oversight"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-13 Delegation of responsibility for managing impacts	"Sustainability Oversight"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-14 Role of the highest governance body in sustainability reporting	"Sustainability Oversight"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-15 Conflicts of interest	"Talos Energy Code of Conduct"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-16 Communication of critical concerns	"Ethics and Compliance - Whistleblower Policy"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-17 Collective knowledge of the highest governance body	"Board of Directors - Board Composition" "Board of Directors - Board Skills and Experience" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-18 Evaluation of the performance of the highest governance body	"Sustainability Oversight" "Sustainability-Linked Compensation" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-19 Remuneration policies	2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-20 Process to determine remuneration	2024 Proxy Statement

GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-21 Annual total compensation ratio	"KPI Data Tables" 2024 Proxy Statement
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-23 Policy commitments	"Ethics and Compliance"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-24 Embedding policy commitments	"Ethics and Compliance"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-26 Mechanisms for seeking advice and raising concerns	"Ethics and Compliance - Whistleblower Policy"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-27 Compliance with laws and regulations	"Management of the Legal and Regulatory Environment"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-28 Membership associations	"Industry and Trade Association Memberships"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-29 Approach to stakeholder engagement	"Stakeholder Engagement"
UNIVERSAL STANDARDS	GRI 2: General Disclosures 2021	GRI 2-30 Collective bargaining agreements	"Human and Indigenous Rights" Human Rights Policy
UNIVERSAL STANDARDS	GRI 3: Material Topics 2021	GRI 3-1 Process to determine material topics	"Sustainability Strategy"
UNIVERSAL STANDARDS	GRI 3: Material Topics 2021	GRI 3-2 List of material topics	"Sustainability Strategy"
UNIVERSAL STANDARDS	GRI 3: Material Topics 2021	GRI 3-3 Management of material topics	"Sustainability Oversight"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-1 GHG emissions	"GHG Emissions Management and Performance" "Scope 1 Emissions Performance Details"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-2 Climate adaptation, resilience, and transition	"TCFD Index" "Climate"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-3 Air emissions	"GHG Emissions Management and Performance" "KPI Data Tables"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-4 Biodiversity	"Biodiversity"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-5 Waste	"Materials and Waste Management"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-6 Water and effluents	"Water Management"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-7 Closure and rehabilitation	"Environmental Stewardship" "Biodiversity"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-8 Asset integrity and critical incident management	"Environmental Stewardship" "Health, Safety and Environment (HSE) - A Comprehensive Program"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-9 Occupational health and safety	"Health, Safety and Environment (HSE) - A Comprehensive Program"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-10 Employment practices	"Human Capital Management"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-11 Non-discrimination and equal opportunity	"Human and Indigenous Rights"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-12 Forced labor and modern slavery	"Human and Indigenous Rights" Human Rights Policy

GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-13 Freedom of association and collective bargaining	"Human and Indigenous Rights" Human Rights Policy
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-14 Economic impacts	"Talos Overview" 2023 Annual Report
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-15 Local communities	"Stakeholder Engagement" "Community Impact and Engagement"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-16 Land and resource rights	"Community Impact and Engagement" "Environmental Stewardship"
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-17 Rights of indigenous peoples	"Human and Indigenous Rights" Human Rights Policy
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-18 Conflict and security	"Human & Indigenous Rights" Human Rights Policy
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-19 Anti-competitive behavior	"Ethics and Compliance - Anti-Bribery and Corruption" Anti-Bribery & Corruption Policy Code of Business Conduct and Ethics Corporate Governance Guidelines
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-20 Anti-corruption	"Ethics and Compliance - Anti-Bribery and Corruption" Anti-Bribery and Corruption Policy Code of Business Conduct and Ethics Corporate Governance Guidelines
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-21 Payments to governments	KPI Data Tables
SECTOR STANDARDS	GRI 11: Oil & Gas Sector Standards 2021	GRI 11-22 Public policy	"Management of the Legal and Regulatory Environment"
TOPIC STANDARDS	GRI 101: Biodiversity 2024	"GRI 101-1 Policies to halt and reverse biodiversity loss"	"Biodiversity"
TOPIC STANDARDS	GRI 101: Biodiversity 2024	GRI 101-2 Management of biodiversity impacts	"Biodiversity"
TOPIC STANDARDS	GRI 201: Economic Performance 2016	GRI 201-1 Direct economic value generated and distributed	"Talos Overview" 2023 Annual Report
TOPIC STANDARDS	GRI 201: Economic Performance 2016	GRI 201-2 Financial implications and other risks and opportunities due to climate change	"TCFD Index" "Climate"
TOPIC STANDARDS	GRI 201: Economic Performance 2016	GRI 201-3 Defined benefit plan obligations and other retirement plans	2023 Annual Report
TOPIC STANDARDS	GRI 201: Economic Performance 2016	GRI 201-4 Financial assistance received from government	2023 Annual Report
TOPIC STANDARDS	GRI 202: Market Presence 2016	GRI 202-1 Ratios of standard entry level wage by gender compared to local minimum wage	Not Available
TOPIC STANDARDS	GRI 202: Market Presence 2016	GRI 202-2 Proportion of senior management hired from the local community	Not Available

GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
TOPIC STANDARDS	GRI 203: Indirect Economic Impacts 2016	GRI 203-1 Infrastructure investments and services supported	2023 Annual Report
TOPIC STANDARDS	GRI 203: Indirect Economic Impacts 2016	GRI 203-2 Significant indirect economic impacts	2023 Annual Report
TOPIC STANDARDS	GRI 204: Procurement Practices 2016	GRI 204-1 Proportion of spending on local suppliers	Not Available
TOPIC STANDARDS	GRI 205: Anti-corruption 2016	GRI 205-1 Operations assessed for risks related to corruption	"Ethics and Compliance - Anti-Bribery and Corruption" Anti-Bribery and Corruption Policy Code of Business Conduct and Ethics
TOPIC STANDARDS	GRI 205: Anti-corruption 2016	GRI 205-2 Communication and training about anti-corruption policies and procedures	"Ethics and Compliance - Anti-Bribery and Corruption" Anti-Bribery and Corruption Policy Code of Business Conduct and Ethics
TOPIC STANDARDS	GRI 205: Anti-corruption 2016	GRI 205-3 Confirmed incidents of corruption and actions taken	"Ethics and Compliance - Anti-Bribery and Corruption" Anti-Bribery and Corruption Policy
TOPIC STANDARDS	GRI 206: Anti-competitive Behavior 2016	GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Not Available
TOPIC STANDARDS	GRI 207: Tax 2019	GRI 207-1 Approach to tax	2023 Sustainability Report - "Approach to Taxes"
TOPIC STANDARDS	GRI 207: Tax 2019	GRI 207-2 Tax governance, control, and risk management	2023 Sustainability Report - "Approach to Taxes"
TOPIC STANDARDS	GRI 207: Tax 2019	GRI 207-3 Stakeholder engagement and management of concerns related to tax	2023 Sustainability Report - "Approach to Taxes"
TOPIC STANDARDS	GRI 301: Materials 2016	GRI 301-1 Materials used by weight or volume	"Materials and Waste Management"
TOPIC STANDARDS	GRI 301: Materials 2016	GRI 301-2 Recycled input materials used	"Materials and Waste Management"
TOPIC STANDARDS	GRI 301: Materials 2016	GRI 301-3 Reclaimed products and their packaging materials	"Materials and Waste Management"
TOPIC STANDARDS	GRI 302: Energy 2016	GRI 302-1 Energy consumption within the organization	"Energy Management" "KPI Data Tables"
TOPIC STANDARDS	GRI 302: Energy 2016	GRI 302-2 Energy consumption outside of the organization	Not Available
TOPIC STANDARDS	GRI 302: Energy 2016	GRI 302-3 Energy intensity	"Energy Management" "KPI Data Tables"
TOPIC STANDARDS	GRI 302: Energy 2016	GRI 302-4 Reduction of energy consumption	"Energy Management" "KPI Data Tables"
TOPIC STANDARDS	GRI 302: Energy 2016	GRI 302-5 Reductions in energy requirements of products and services	"Energy Management"
TOPIC STANDARDS	GRI 303: Water and Effluents 2018	GRI 303-1 Interactions with water as a shared resource	"Water Management"
TOPIC STANDARDS	GRI 303: Water and Effluents 2018	GRI 303-2 Management of water discharge-related impacts	"Water Management"

GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
TOPIC STANDARDS	GRI 303: Water and Effluents 2018	GRI 303-3 Water withdrawal	"Water Management"
TOPIC STANDARDS	GRI 303: Water and Effluents 2018	GRI 303-4 Water discharge	"Water Management"
TOPIC STANDARDS	GRI 303: Water and Effluents 2018	GRI 303-5 Water consumption	"Water Management"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-1 Direct (Scope 1) GHG emissions	"GHG Emissions Management and Performance" "Scope 1 Emissions Performance Details"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-2 Energy indirect (Scope 2) GHG emissions	"Energy Management - Scope 2 Emissions"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-4 GHG emissions intensity	"GHG Emissions Management and Performance" "KPI Data Tables"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-5 Reduction of GHG emissions	"GHG Emissions Management and Performance" "GHG Emissions Reduction Targets"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-6 Emissions of ozone-depleting substances (ODS)	"KPI Data Tables"
TOPIC STANDARDS	GRI 305: Emissions 2016	GRI 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	"KPI Data Tables"
TOPIC STANDARDS	GRI 306: Waste 2020	GRI 306-1 Waste generation and significant waste-related impacts	"Materials and Waste Management"
TOPIC STANDARDS	GRI 306: Waste 2020	GRI 306-2 Management of significant waste-related impacts	"Materials and Waste Management"
TOPIC STANDARDS	GRI 306: Waste 2020	GRI 306-3 Waste generated	"Materials and Waste Management"
TOPIC STANDARDS	GRI 306: Waste 2020	GRI 306-4 Waste diverted from disposal	"Materials and Waste Management"
TOPIC STANDARDS	GRI 306: Waste 2020	GRI 306-5 Waste directed to disposal	"Materials and Waste Management"
TOPIC STANDARDS	GRI 308: Supplier Environmental Assessment 2016	GRI 308-1 New suppliers that were screened using environmental criteria	Not Available
TOPIC STANDARDS	GRI 308: Supplier Environmental Assessment 2016	GRI 308-2 Negative environmental impacts in the supply chain and actions taken	Not Available
TOPIC STANDARDS	GRI 401: Employment 2016	GRI 401-1 New employee hires and employee turnover	"Human Capital Management" "KPI Data Table"
TOPIC STANDARDS	GRI 401: Employment 2016	GRI 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	"Human Capital Management"
TOPIC STANDARDS	GRI 401: Employment 2016	GRI 401-3 Parental leave	"Human Capital Management"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-1 Occupational health and safety management system	"Health, Safety and Environment (HSE) A Comprehensive Program"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-2 Hazard identification, risk assessment, and incident investigation	"Health, Safety and Environment (HSE) A Comprehensive Program"






GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-3 Occupational health services	"Health, Safety and Environment (HSE) A Comprehensive Program" "HSE Culture"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-4 Worker participation, consultation, and communication on occupational health and safety	"Health, Safety and Environment (HSE) A Comprehensive Program" "HSE Culture"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-5 Worker training on occupational health and safety	"Health, Safety and Environment (HSE) A Comprehensive Program" "HSE Culture"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-6 Promotion of worker health	"Health, Safety and Environment (HSE) A Comprehensive Program" "HSE Culture"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	"Health and Safety" "Health, Safety and Environment (HSE) A Comprehensive Program" "HSE Culture"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-8 Workers covered by an occupational health and safety management system	"Health, Safety and Environment (HSE) A Comprehensive Program"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-9 Work-related injuries	"Safety Performance" "KPI Data Tables"
TOPIC STANDARDS	GRI 403: Occupational Health and Safety 2018	GRI 403-10 Work-related ill health	"Health, Safety and Environment (HSE) A Comprehensive Program"
TOPIC STANDARDS	GRI 404: Training and Education 2016	GRI 404-1 Average hours of training per year per employee	"Health, Safety and Environment (HSE) A Comprehensive Program" "Employee Development"
TOPIC STANDARDS	GRI 404: Training and Education 2016	GRI 404-2 Programs for upgrading employee skills and transition assistance programs	"Human Capital Management"
TOPIC STANDARDS	GRI 404: Training and Education 2016	GRI 404-3 Percentage of employees receiving regular performance and career development reviews	"Human Capital Management" "KPI Data Tables"
TOPIC STANDARDS	GRI 405: Diversity and Equal Opportunity 2016	GRI 405-1 Diversity of governance bodies and employees	"KPI Data Tables"
TOPIC STANDARDS	GRI 405: Diversity and Equal Opportunity 2016	GRI 405-2 Ratio of basic salary and remuneration of women to men	Not available
TOPIC STANDARDS	GRI 406: Non-discrimination 2016	GRI 406-1 Incidents of discrimination and corrective actions taken	
TOPIC STANDARDS	GRI 407: Freedom of Association and Collective Bargaining 2016	GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	"Human and Indigenous Rights" Human Rights Policy






GRI Index (continued)

Standard Type	GRI Standard	Disclosure	Location
TOPIC STANDARDS	GRI 408: Child Labor 2016	GRI 408-1 Operations and suppliers at significant risk for incidents of child labor	"Human and Indigenous Rights" Human Rights Policy
TOPIC STANDARDS	GRI 409: Forced or Compulsory Labor 2016	GRI 409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	"Human and Indigenous Rights" Human Rights Policy
TOPIC STANDARDS	GRI 410: Security Practices 2016	GRI 410-1 Security personnel trained in human rights policies or procedures	"Human and Indigenous Rights" Human Rights Policy
TOPIC STANDARDS	GRI 411: Rights of Indigenous Peoples 2016	GRI 411-1 Incidents of violations involving rights of indigenous peoples	"Human and Indigenous Rights" Human Rights Policy
TOPIC STANDARDS	GRI 413: Local Communities 2016	GRI 413-1 Operations with local community engagement, impact assessments, and development programs	"Community Impact and Engagement"
TOPIC STANDARDS	GRI 414: Supplier Social Assessment 2016	GRI 414-1 New suppliers that were screened using social criteria	"Supply Chain Management" Vendor Code of Conduct
TOPIC STANDARDS	GRI 414: Supplier Social Assessment 2016	GRI 414-2 Negative social impacts in the supply chain and actions taken	Not Available
TOPIC STANDARDS	GRI 415: Public Policy 2016	GRI 415-1 Political contributions	"Management of the Legal and Regulatory Environment" KPI Data Table
TOPIC STANDARDS	GRI 416: Customer Health and Safety 2016	GRI 416-1 Assessment of the health and safety impacts of product and service categories	Not Applicable
TOPIC STANDARDS	GRI 416: Customer Health and Safety 2016	GRI 416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Not Applicable
TOPIC STANDARDS	GRI 417: Marketing and Labeling 2016	GRI 417-1 Requirements for product and service information and labeling	Not Applicable
TOPIC STANDARDS	GRI 417: Marketing and Labeling 2016	GRI 417-2 Incidents of non-compliance concerning product and service information and labeling	Not Applicable
TOPIC STANDARDS	GRI 417: Marketing and Labeling 2016	GRI 417-3 Incidents of non-compliance concerning marketing communications	Not Applicable
TOPIC STANDARDS	GRI 418: Customer Privacy 2016	GRI 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	"Cybersecurity and Digital Innovation"

SDGs Index

Goal	Location	Initiatives	Progress
 <p>SDG 3: GOOD HEALTH & WELLBEING ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Employee Health Campaign launched to further promote health & wellness Introduced Lyra Health, to provide employees direct access to mental healthcare Introduced the CALM app to offer personalized tools to help manage stress Conducted the ISN Monarch Culture-Survey to gain insight into how employees, contractors perceive Talos' Safety Culture Progress toward ISO 14001 Certification (5 certified auditors) Offshore 	<ul style="list-style-type: none"> Combined TRIR: 0.45 Combined LTIR: 0.04 Combined NMFR: 1.18 (~36% decreased from 2022) Offshore employees averaged about 68 hours of HSE training Over 350 offshore employees embraced the employee health campaign and received comprehensive health screenings, including EKG assessments, pulse oxygen monitoring, glucose screenings, and blood pressure checks.
 <p>SDG 4: QUALITY EDUCATION ENSURE INCLUSIVE AND EQUITABLE QUALITY EDUCATION AND PROMOTE LIFELONG LEARNING OPPORTUNITIES FOR ALL</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Established a Leadership and Development Program Expanded recruitment efforts by adding two new schools to the candidate pool, diversifying talent sources Dedicated Talent Development Manager to support training programs and career development pathways 	<ul style="list-style-type: none"> A total of 163 employees representing 27% of our workforce completed the Essential Leadership Workshop through eight in-person sessions 88% of employees received performance reviews 14 interns participated in our internship program Our tuition reimbursement program supports employees pursuing higher education at accredited institutions Hired dedicated Talent Development Manager
 <p>SDG 5: GENDER EQUALITY ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Equal opportunity employment Expanded recruitment efforts by adding two new schools to the candidate pool, diversifying talent sources 	<ul style="list-style-type: none"> Established and finalized the Talos Energy Culture Roadmap in 2022 which consists of 5 distinct employee experience pillars Hired dedicated Talent Development Manager to focus on succession planning and talent development
 <p>SDG 6: CLEAN WATER & SANITATION ENSURE AVAILABILITY AND SUSTAINABLE MANAGEMENT OF WATER AND SANITATION FOR ALL</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Comprehensive collection and treatment protocol for produced water Monthly overboard water sampling Desalination of seawater to supplement purchased water 	<ul style="list-style-type: none"> Continue to improve waste tracking efforts and make efforts to reduce freshwater use in operations Zero offshore hydrocarbon releases of greater than 1 barrel for 5 years running Held purchased water volumes approximately flat to 2022 with the acquisition of EnVen facilities in 2023
 <p>SDG 7: AFFORDABLE & CLEAN ENERGY ENSURE ACCESS TO AFFORDABLE, RELIABLE, SUSTAINABLE AND MODERN ENERGY FOR ALL</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> With the acquisition of EnVen Energy and QuarterNorth Energy, Talos continues to increase operational scale to deliver reliable energy Continue to focus on environmental stewardship to deliver energy in a responsible manner 	<ul style="list-style-type: none"> Utilize LDAR to surveys to detect fugitive emissions Since 2021, converted five vent stacks to flare systems. We have also installed Vapor Recovery Unit (VRU) packages and rerouted numerous low-pressure sources to our existing VRU systems on several platforms. Use solar panel deck lighting on platforms Lowered Scope 1 GHG emissions intensity by ~26% since 2018 relative to a 2018 baseline

SDGs Index (continued)

Goal	Location	Initiatives	Progress
 <p>SDG 8: DECENT WORK & ECONOMIC GROWTH PROMOTE SUSTAINED, INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, FULL AND PRODUCTIVE EMPLOYMENT AND DECENT WORK FOR ALL</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Launched our employee recognition platform, AwardCo Enhanced our benefit program and broadened mental health resources Tuition reimbursement for higher learning 	<ul style="list-style-type: none"> Talos named Top Workplace by Houston Chronicle for 11th consecutive year Low voluntary turnover rate of 6.7%
 <p>SDG 11: SUSTAINABLE CITIES & COMMUNITIES MAKE CITIES AND HUMAN SETTLEMENTS INCLUSIVE, SAFE, RESILIENT AND SUSTAINABLE</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Support our local committee in four main area: Fostering Wellbeing, Advancing Education, Promoting Environmental Stewardship, and Strengthening Communities. \$1,000 annual allowance per employee to donate to charity of employee's choice Offers paid time off for one volunteer day at a charity of employee's choice 	<ul style="list-style-type: none"> Talos raised, donated, or matched over \$755,000 in community programs Talos sponsored the annual Ronald McDonald House Golf Tournament raising approximately \$362,000 Talos supported various local charity event to help raise money for first responders, educational needs, and children
 <p>SDG 12: RESPONSIBLE CONSUMPTION & PRODUCTION ENSURE SUSTAINABLE CONSUMPTION AND PRODUCTION PATTERNS</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Waste management and handling program at offshore facilities Education of employees on waste disposal Recycling both in our offices and in our offshore operations Waste Management and Minimization Field Guides 	<ul style="list-style-type: none"> Comprehensive recycling program for offshore and corporate offices implemented Sent 39,320 pounds (~17,835 kg) of universal waste to be recycled
 <p>SDG 13: CLIMATE ACTION TAKE URGENT ACTION TO COMBAT CLIMATE CHANGE AND ITS IMPACTS</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Collect, analyze, and track scope 1 and scope 2 GHG emissions data Climate risks and opportunities considered as part of the companies decision making process 2023 Annual Incentive Program linked to environmental performance 	<ul style="list-style-type: none"> Continued to increase awareness and integrate emissions considerations into the decision-making process Continued to implement measures aimed at reducing emissions to meet our 2025 and 2030 goals
 <p>SDG 14: LIFE BELOW WATER CONSERVE AND SUSTAINABLY USE THE OCEANS, SEAS AND MARINE RESOURCES FOR SUSTAINABLE DEVELOPMENT</p>	Refer to "Our Sustainability Strategy – Talos Focused SDGs"	<ul style="list-style-type: none"> Talos and Blue Latitudes are collaborating on Rigs-to-reefing efforts Subsea leak detection equipment that is proven technology that monitors Subsea equipment integrity and prevents spills in the unlikely event of a subsea leak 	<ul style="list-style-type: none"> Blue Latitudes conducted marine life surveys and traffic analysis to support Talos Rigs-to-Reef permitting (\$174,000) Talos spent \$137 million on plugging, abandoning, and decommissioning operations Handled over ~40,200⁽¹⁾ MBOE with only ~1.2 BBL of oil spilled for the entire year Zero offshore hydrocarbon releases greater than 1 barrel (five years running)

(1) Volume is the total (gross) operated throughput volumes (including third-party handling) and does not include QuarterNorth volumes.

Industry and Trade Association Memberships

Trade Association	Purpose	Our Involvement
CLEAN GULF ASSOCIATES	Since 1972, Clean Gulf Associates, Inc. (CGA) has been a not-for-profit oil spill cooperative serving the Gulf of Mexico's E&P industry. CGA provides continuous coverage, state-of-the-art equipment, and expert personnel to mitigate marine incidents and protect ecosystems. With 90 members, CGA is one of North America's largest oil spill cooperatives.	Our VP, HSE & Regulatory Compliance is on Board of Directors; Our Director of HSE is an Operator Representative
CENTER FOR OFFSHORE SAFETY	Safety and Auditing Operator/Contractor Organization	Our VP, HSE & Regulatory Compliance is on Board of Directors; Our Director of HSE is an Operator Representative
GREATER HOUSTON PARTNERSHIP	The Greater Houston Partnership is the largest chamber of commerce in the Houston area. The Partnership is an economic development organization for the Greater Houston area.	Public Policy Committees: Energy & Sustainability, Transportation & Infrastructure, Energy Sponsorships: <ul style="list-style-type: none"> • Future of Texas • Women in Government • Presidents Roundtable
GULF ENERGY ALLIANCE	The GEA is a coalition of leading independent producers and allied organizations dedicated to supporting policies and regulations that encourage investment, innovation, and job creation in the offshore energy industry in the Gulf of Mexico.	President & CEO, Executive Vice President and General Counsel, and Director of Governance Affairs are active members
INDEPENDENT PETROLEUM ASSOCIATION OF AMERICA	IPAA advocates for the exploration and production industry before Congress, the White House, and federal agencies. Representing thousands of independent oil and natural gas producers and service companies, IPAA ensures a strong, viable American energy industry, essential for the national economy.	Director of Government Affairs participates on Government Relations Committee and Offshore Committee
LA-1 COALITION	The LA 1 Improvement Project seeks to improve the highway infrastructure from U.S. Highway 90 at Mathews, LA to Port Fourchon/Grand Isle.	Membership and financial donor
LOUISIANA OIL & GAS ASSOCIATION	LOGA was organized to represent the independent producer and service sectors of the oil and gas industry in Louisiana. The primary goals are to create incentives, challenge burdensome regulations, and educate the public and government of the importance of the oil and gas industry.	
MARINE PRESERVATION ASSOCIATION (MPA) AND MARINE SPILL RESPONSE CORPORATION (MSRC) MPA is just the umbrella company for MSRC; co-joined costs QNE member at time of acquisition in 2024	Marine Spill Response Corporation (MSRC) is the largest oil spill removal organization in the U.S., offering comprehensive OSRO coverage nationwide. Established in 1990 by oil and gas companies, MSRC is a not-for-profit organization classified by the U.S. Coast Guard in every port zone except Alaska. MSRC provides oil spill response services for coastal and inland environments, helping operators meet the Oil Pollution Act of 1990 (OPA 90) criteria. Serving the largest private cargo owners globally, MSRC ensures reliable oil spill response capability for U.S. operations.	Operating membership
NATIONAL OCEAN INDUSTRIES ASSOCIATION	The National Ocean Industries Association (NOIA) represents the offshore oil, gas, wind, and ocean minerals industries, advancing the business and professional interests of its members. NOIA promotes industry interests, competitive markets, safety, environmental performance, and collaborative improvement. It also addresses climate challenges, fosters diverse energy dialogues, influences public policy, educates stakeholders, and serves as a government resource.	<ul style="list-style-type: none"> • President & CEO, serves on the Executive Committee and the Board of Directors • Director of Government Affairs chairs the Government Affairs Committee

Industry and Trade Association Memberships (continued)

Trade Association	Purpose	Our Involvement
OFFSHORE OPERATORS COMMITTEE	<p>OOC is committed to being the primary technical advocate for the offshore energy industry for topics such as safety, regulation, exploration, development, and production on the Outer Continental Shelf (OCS). Members' Subject Matter Experts (SME) participate and collaborate and engage with government regulators and other trade associations to address industry topics and challenges.</p>	<ul style="list-style-type: none"> • Director of Regulatory and Director of Government Affairs, serve on the Board of Directors • Director of Sustainability and Environmental serves as Environmental Committee Co-Chair <p>Several other Talos leaders participate on various subcommittees and workgroups.</p>
TEXAS OIL & GAS ASSOCIATION HWCG	<p>TXOGA is a statewide trade association representing every facet of the Texas oil and gas industry including small independents and major producers.</p> <p>HWCG is a consortium of Deepwater operators and non-operators in the Gulf of Mexico dedicated to rapid subsea well containment. Formed after the Macondo event, HWCG protects people, property, and the environment by pooling resources and expertise. Members commit to a mutual aid agreement for swift response and use advanced equipment like the Helix Fast Response System, continuously upgrading their capabilities.</p>	<p>As a member of HWCG, we have made a financial investment to support the development of the group's deepwater containment response system and committed to a mutual aid agreement, sharing assets, and resources in the event of an incident</p>
ASOCIACIÓN MEXICANA DE EMPRESAS DE HIDROCARBUROS AMEXHI	<p>Mexican Association of Hydrocarbon Producers. General industry group representing producer interests in Mexico. Liaison to Mexican government, other trade groups, and Mexican stake holders at large.</p>	<p>HSE Manager participates as a committee member</p>

Referenced Documents

BOARD COMMITTEE CHARTERS

[Audit Committee Charter](#)

[Compensation Committee Charter](#)

[Nominating & Governance Committee Charter](#)

[Safety, Sustainability & Corporate Responsibility Committee Charter](#)

[Technical Committee Charter](#)

CORPORATE GOVERNANCE DOCUMENTS

[Bylaws of Talos Energy Inc.](#)

[Certificate of Incorporation](#)

[Corporate Governance Guidelines](#)

POLICIES

[Anti-Bribery & Corruption Policy](#)

[Code of Business Conduct and Ethics](#)

[Human Rights Policy](#)

[Vendor Code of Conduct](#)

HISTORICAL SUSTAINABILITY REPORTS

[2023 Sustainability Report](#)

[2023 TCFD Report](#)

[2022 ESG Report](#)

[2022 TCFD Report](#)

[2021 EnVen ESG Report](#)

[2021 ESG Report](#)

[2020 ESG Report](#)

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Forward-Looking Statements

This report may contain “forward-looking statements” within the meaning of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical fact, included in this report are forward-looking statements. When used in this report, words such as “will,” “could,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project,” “forecast,” “may,” “aim,” endeavor,” “strive,” “objective,” “plan” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. Forward-looking statements are based on our current expectations and assumptions about future events and currently available information as to the outcome and timing of future events.

Forward-looking statements in this report may include statements related to our strategy; future operations; plans, projects and programs; goals and objectives; climate-related targets; priorities and initiatives, including those related to emissions reduction, low-carbon technologies; government regulations and political developments; our ability to obtain permits and governmental approvals; pending legal, governmental or environmental matters; the success of our sustainability initiatives; our access to capital to finance initiatives and opportunities; the uncertainty inherent in estimating subsurface resources; uncertainty regarding our future operating results and initiatives; and any other plans, objectives, expectations and intentions contained in this report 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, our ability to successfully implement our climate-risk reduction initiatives, and attain our sustainability goals due to, among other things, environmental risks, geologic risk; drilling and other operating risks; well control risk; regulatory changes; cash flow and access to capital in order to implement programs and initiatives; business and economic decisions which impact our emissions; lack of availability of equipment, technologies and services; cybersecurity threats; adverse weather events, including tropical storms, hurricanes and loop currents; the timing and development of sustainability initiatives; economic incentives; our ability to obtain permits and governmental approvals; potential adverse reactions or competitive responses to our strategies and initiatives; the possibility that the anticipated benefits of our initiatives 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; and the other risks discussed in “Risk Factors” contained in our documents filed with the U.S. Securities and Exchange Commission.


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.

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 report 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 report.

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