



W&T
OFFSHORE

2022

Corporate Environmental, Social, and Governance Report



OPERATING SAFELY AND RESPONSIBLY FOR NEARLY 40 YEARS IN THE GULF OF MEXICO

Our 2023 report (this "Report") provides detailed information about W&T Offshore, Inc.'s ("W&T", the "Company", "we", "our" or "us") Environmental, Social and Governance ("ESG") initiatives and related key performance indicators for the period of 2020 through 2022, where information is available, or unless otherwise noted. In the creation of this document, we consulted the Sustainability Accounting Standards Board's ("SASB") Oil and Gas Exploration and Production Protocol, the Global Reporting Initiative's ("GRI") standard for the oil and gas sector, the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), the Sustainable Development Goals ("SDGs") promoted by the United Nations ("UN") and other reporting guidance from industry frameworks and standards. Questions regarding this report or topics related to our corporate responsibility and sustainability disclosures can be directed to sustainability@wtoffshore.com. For more information about our ongoing ESG efforts, please visit our website, www.wtoffshore.com. Please see page 48 for our Forward-Looking Statements commentary and disclaimer.

Contributing Positively to Our Employees and the Communities Where We Operate and Live

Founded in 1983 by our Chairman and Chief Executive Officer (“CEO”), Tracy W. Krohn, W&T became a public company in 2005. Our common stock is traded on the New York Stock Exchange (“NYSE”) under the symbol “WTI.” Operating safely for the protection of our employees and for the environment is of paramount importance and key to our long-term sustainability. Our operations are currently focused solely in the Gulf of Mexico (“GOM”), which delivers some of the most efficient and lowest emission oil and gas production globally given the existence of substantial infrastructure, utilization of best in class technology, and a prolific geologic setting. **Our actions not only impact our employees, but also the lives of thousands of people who live along the shores of the GOM and depend on it as a source of food and a basis for their livelihood.**

As part of our continued focus on governance and ESG oversight at the highest level, in 2023, we created a new committee of the Board of Directors (the “Board”), the Environmental, Safety and Governance Committee (the “ESG Committee”). This committee was created to assist the Company with its responsibilities relating to oversight of the Company’s environmental, health, safety and governance practices and to monitor management’s efforts in creating a culture of safety and environmental protection and provide oversight for the ESG aspects of the Company’s operations. In carrying out these responsibilities, the ESG Committee, among other things, (i) provides oversight for the Company’s ESG practices; (ii) monitors management’s efforts in creating a culture of continuous improvement in the Company’s safety and environmental protection practices; (iii) reviews and approves the Company’s ESG goals; (iv) reviews the management of current and emerging ESG-related issues; (v) reviews any significant safety or environmental incidents or material regulatory compliance violations; and (vi) provides oversight regarding the Company’s support of charitable organizations and community affairs. The ESG Committee is also responsible for the oversight of the Company’s preparation of its ESG Report.

The ESG Committee will work in combination with the ESG Task Force that we created in 2020, which is comprised of management-level representatives from Operations, Health, Safety, Environment and Regulatory (“HSE&R”), Legal, Human Resources, Investor Relations, and Finance who are responsible for overseeing and managing our ESG reporting initiatives and suggesting areas of focus to our executive management.

Fellow Stakeholders,



Tracy W. Krohn
Founder, Chairman, Chief
Executive Officer and President

Since the day we founded W&T, our people have been our most valuable asset and utilizing their expertise to help develop and produce oil and gas resources in a safe and environmentally responsible manner has been paramount to our success. Environmental stewardship, sound corporate governance, and contributing positively to our employees and the communities where we work and operate have been cornerstones of our culture for nearly 40 years ago. We take our responsibility to our people, the environment, and the wider community very seriously. Our success is guided by our values

and a direct result of our people and culture. This has provided the foundation for W&T to sustainably grow and build our strong reputation as a trusted operator, a generous partner in the communities where we operate, and a good steward to the environment.

We believe that ESG is the responsibility of all our employees – from front line operations professionals all the way up through management and to the Board. We all have a responsibility to ensure that we operate with the highest standards with regard to ESG, and we have empowered our management to allocate resources and tools necessary to create a working environment focused on accomplishing our ESG objectives. I am proud to say that we have integrated ESG oversight across the business with our ESG Task Force and at the Board level with our Environmental, Safety and Governance committee. Our ESG Task Force is a multi-disciplined group of management responsible for overseeing, managing and expanding our ESG initiatives. Over the past two years we have made important progress

on our ESG objectives, and you will see significant growth in our reporting, transparency and additional integration of new ESG initiatives in our 2023 report. ESG metrics were incorporated into our 2021 short-term incentive plan. We continued the practice in 2022, and we expect to continue that practice moving forward. While we have linked executive compensation to sustainability goals for many years, we recently reviewed our targets to ensure they are sufficiently detailed and ambitious, and we adjusted how sustainability is discussed in our most recent Proxy Statement.

Our first two ESG reports built a great foundation to build upon and, as you will see, we have made great strides in this report regarding shareholder rights, board structure and oversight, human rights, labor, health and safety and environmental initiatives. We are constantly improving our capabilities to better allow us to report on an increasing number of SASB standards and this year we have incorporated GRI standards for the oil and gas sector. We have a Vice President of HSE&R who oversees our programs, processes, and systems with the goal of making sure key aspects of our business are appropriately and effectively implemented and maintained. This includes ESG-related communication around safety and the environment, including Stop Work Authority, oil spill prevention, waste minimization, incident planning, contractor management, personnel training, and coordinating with regulatory agencies and industry HSE&R groups to keep W&T abreast of upcoming HSE regulations, industry trends, and best practices. We are proud of our multi-year track record and are committed to continuously implementing additional measures while improving on our capabilities to further address these opportunities as we look to power America safely and more sustainably in the future.

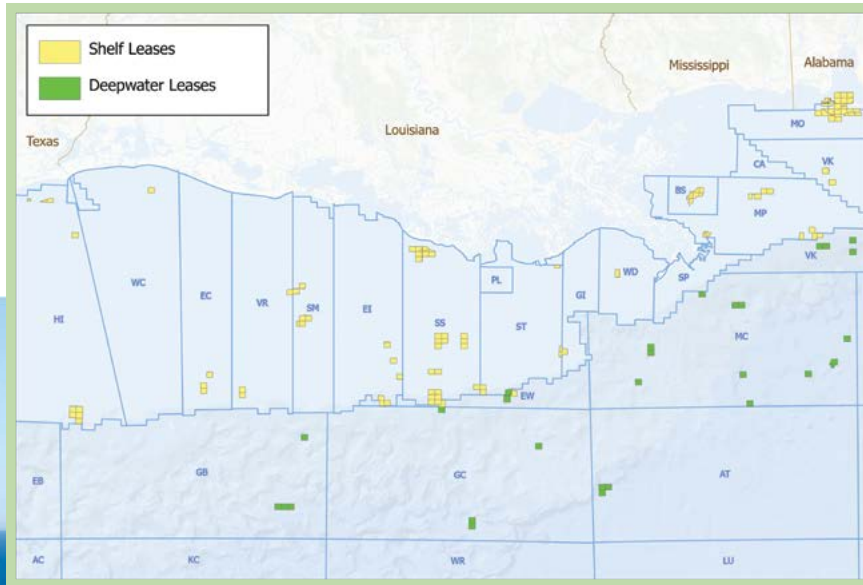
As part of our ongoing commitment to shareholder outreach, our Board has implemented an annual effort to engage more directly with W&T's larger shareholders on various ESG matters, including executive compensation and corporate

governance. Accordingly, Mr. Conwill, who chairs our Compensation Committee, Ms. Boulet, who chairs our Nominating and Corporate Governance Committee, and Mr. Stanley, who chairs our Audit Committee, along with management representatives, and investor relations, have reached out to W&T's 25 largest shareholders to engage in direct conversations with the Company. The results of those conversations have led to multiple positive changes and are discussed in more detail in the Governance section of this report.

I want to thank all of our employees for their support of our ESG initiatives, and I look forward to working closely with them as we continue to build on the Company's long-term sustainability. The improvements and progress that we have made with our ESG initiatives demonstrate our commitment to our investors, local communities, business partners, and other stakeholders. We continue to proactively engage in conversations with our stakeholders so as to become a more responsible and sustainable Company that continues to contribute positively to our employees and the communities where we operate and live. On behalf of everyone at W&T, thank you for your continued interest and support.



Tracy W. Krohn
 Founder, Chairman, Chief Executive Officer
 and President



Who We Are

GRI 2-1

W&T Offshore, Inc. is an independent oil and natural gas producer with operations in the GOM. Our oil and natural gas products play a critical role in the transportation of people, goods, and services as well as serving as key inputs for many everyday necessities. All of our production comes from the GOM, which has one of the lowest carbon footprints of any producing region in the world. The Company is active in the exploration, development, and acquisition of oil and natural gas properties. Founded in 1983, we are focused on optimizing cash flow and production while increasing reserves in a safe and prudent manner. Much of our production is the result of acquisitions and most recently, in February and April of 2022, we closed the acquisition of complementary producing properties in Federal shallow waters in the central region of the GOM for approximately \$65 million from a sovereign oil and gas company and a privately held entity.

The GOM is an area where we have developed significant technical expertise and where high production rates associated with hydrocarbon deposits have historically provided us the best opportunity to achieve high rates of return on our invested capital. We have leveraged our experience in the conventional shelf (water depths of less than 500 feet) to develop higher impact capital projects in the GOM in both the deepwater (water depths in excess of 500 feet) and the deep shelf (well depths in excess of 15,000 feet and water depths of less than 500 feet).

Our Business

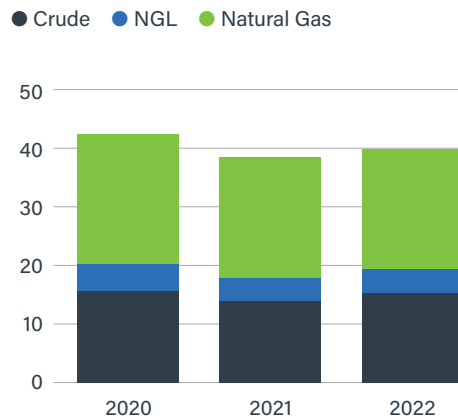
Year Ending December 31,

Metric		2020	2021	2022
Production	Producing Fields	43	43	45
SASB EM-EP-000.A	Crude Oil, MBbl/d	15.4	13.7	15.3
	NGLs, MBbl/d	4.6	4.0	4.3
	Natural Gas, MMcf/d	132.2	122.7	122.8
	Equivalent, MBOE/d	42.0	38.1	40.1
Proved Reserves	Crude Oil, MBbls	32,196	37,236	40,631
	NGLs, MBbls	17,358	19,097	18,926
	Natural Gas, MMcf	569,269	607,644	634,558
	Equivalent, MBOE	144,432	157,606	165,317
Number of Sites	Gross Acreage	737,000	606,000	625,000
SASB EM-EP-000.B	Gross Productive Wells	213	178	237
	Offshore Structures	146	144	155
Personnel	Employees	303	323	363
	Contractors	318	330	310



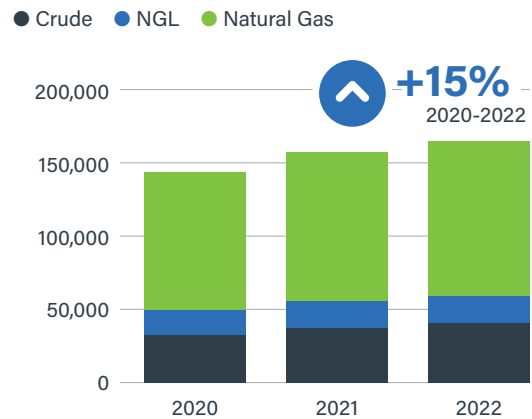
Production

(MBOE/d)



Proved Reserves

(MBOE)



HSE&R issues and requirements are treated with the utmost importance and respect.

People are our most valuable asset.

Embrace change where it makes good sense to do so.

Our Core Values

Our values are the foundation upon which trust is established and maintained with our employees, contractors, partners and investors. At W&T, we are guided by these core values:

Integrity, honesty, and transparency are critical to the success of our business affairs and in communications with all employees, contractors, partners, and investors.

We provide much needed energy for our country.

Developing and maintaining strong internal and external relationships is important to achieving expected performance results.

Open communication (while embracing constructive feedback) enhances our chance for success.

Trust, respect, innovation, raising concerns, learning and accountability are key aspects of our business success.

Our Strategy

Our goal is to pursue risk-adjusted, high rate of return projects and develop oil and natural gas resources that allow us to grow our production, reserves, and cash flow in a capital efficient manner, thus enhancing the value of our assets and helping to ensure the long-term sustainability of our business. We promote a safe working environment and focus on supporting the needs of our employees and the local community. We adhere to legal and ethical practices that support and enhance how we govern our business over the near and long-term. Our focus is on making profitable investments while operating within cash flow, maintaining sufficient liquidity, and operating efficiently. We will also pursue opportunities to reduce our environmental footprint. We intend to execute the following elements of our business strategy in order to achieve our strategic goals:

1. Operate Safely and Efficiently
2. Improve the Sustainability and Profitability of Our Assets
3. Maximize Cash Flow Generation
4. Opportunistically Capitalize on Accretive Acquisition Opportunities
5. Maintain Strong Balance Sheet with Financial Flexibility

Over time, we expect to de-lever through free cash flow generated by our producing asset base, organic growth opportunities, and acquisitions. We continually monitor current and forecasted commodity prices to assess if changes are needed to our plans.





Environmental

A key part of our culture for the past four decades has been a commitment to protecting and preserving the environment in all aspects of our business, including production operations, well work programs, and decommissioning activities. This commitment requires the support of a robust program that includes policies, procedures, and continuous training that meets or exceeds regulatory requirements. We also expect our contractors, vendors, and business partners to have similar programs in place as we work together toward a shared goal.

Health, Safety and Environmental Policy

We are committed to ensuring the health and safety of everyone who plays a part in our operations and those who live in the communities in which we operate. **We believe that strong health, safety, and environmental practices have positive benefits for us and our stakeholders.** As such, all Company officers and employees are expected to adopt, promote, and practice our operating principles. By doing so, we believe we can achieve our business goals safely, reliably, and with as limited environmental impact as possible.

While we recognize that the production and use of fossil fuels can contribute to climate change, we have a goal of continuously evaluating opportunities that help reduce our Scope 1 greenhouse gas emissions, while remaining focused on multi-faceted initiatives to promote safety, prevent spills, minimize the use of fresh water, and limit direct interaction with marine life. We are constantly looking at ways to be a better steward to the environment and the communities in which we operate. In 2021, we consolidated the two Mobile Bay treating facilities into a single plant, the OTF facility, which has helped to reduce our greenhouse gas emissions, water usage, and lower our operating costs.





Health, Safety, and Environmental Management System



SASB EM-EP-160a.1, SASB EM-EP-160a.2, GRI 11.8.1, GRI 11.8.2, GRI 11.9.2

Our performance-based Safety and Environmental Management Systems (“SEMS”) program is designed to manage and mitigate safety and environmental risk throughout all aspects of our business. To achieve the highest level of risk mitigation possible, our SEMS program incorporates numerous elements, including:

- Comprehensive, regular auditing of the program, including implementation of corrective actions that are applicable to audit findings;
- Continuous auditing of offshore platforms by Health, Safety, and Environmental (“HSE”) compliance employees;
- Establishment of quantifiable goals with deadlines for continuous improvement of environmental protection and worker safety;
- Collecting, monitoring, measuring, and trending of key environmental and safety data;
- Robust safety and environmental training programs and requirements for employees and contractors;
- Maintaining a Vice President in charge of safety and environmental, and assignment of roles and responsibilities for health, safety, and environmental protection for all of the Company’s assets;
- Evaluation of products, activities, and services that could have significant impacts on the environment;
- Communicating environmental management issues both internally and externally; and
- Complying with environmental regulations and industry standards.

We operate under SEMS and to help ensure its effectiveness, we conduct internal audits annually and have audits performed by a certified third party along with BSEE every three years.

Our third party SEMS audits are performed by Certified Audit Service Providers in accordance with 30 CFR §250 Subpart S. There is an offshore Occupational Safety and Health Administration (“OSHA”) equivalent in place – the Bureau of Safety and Environmental Enforcement (“BSEE”) – that enforces 30 CFR §250. Additionally, there are numerous United States Coast Guard (“USCG”) regulations we adhere to. These mostly apply to floating platforms, which are treated similar to vessels for regulatory purposes. Other USCG regulations pertain to life-saving and firefighting equipment.

We are proud that we have operated for nearly 40 years without a major oil spill incident or spills affecting any shoreline or environmentally sensitive areas as defined by the National Oceanic Atmospheric Administration (“NOAA”).

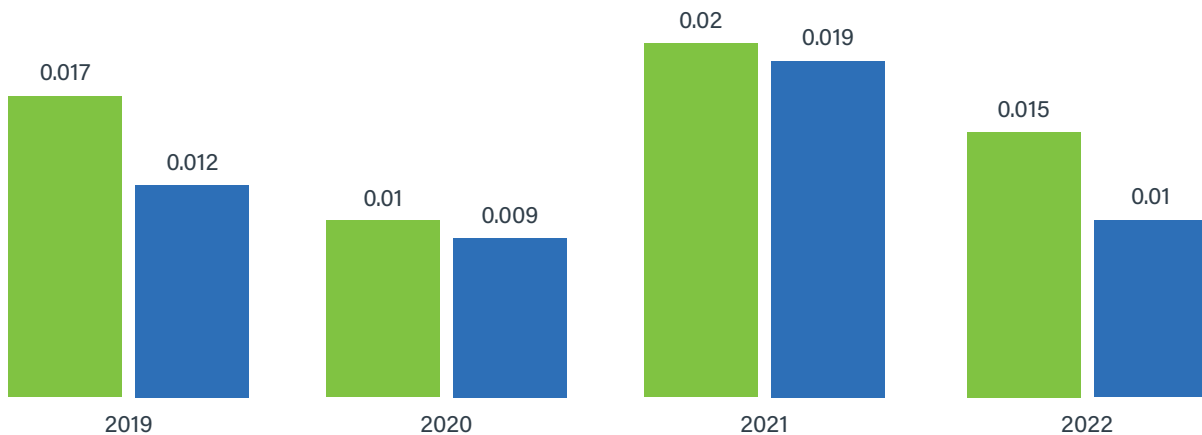
	2020	2021	2022
Total Hydrocarbon (Oil) Spills (#)	14	15	20
Total Volume (Bbls)	0.28	0.05	0.35

Our performance on BSEE Incidence of Non-Compliance (“INC”) to component (# production component inspected) ratio has been consistently better than industry average over the years. Our ratio for 2019 was 0.012 (GOM average was 0.017); 2020 was 0.009 (GOM average was 0.017); and 2021 was 0.019 (GOM average has not been reported as of the date of this report). Our strategic vision includes the acquisition and operatorship of complementary assets. Some of these assets may be older fixed production platforms that may have seen underinvestment and been neglected operationally in the past. While we can manage these risks with time tested programs and practices, we cannot eliminate the risk entirely from operating older fixed platforms.

BSEE INC. to Component Ratio

(BSEE Incidence of Noncompliance / # of Production Components Inspected)

● GOM Average* ● WTI



We regularly seek ways to improve and expand our compliance programs. As such, we have trained environmental professionals on staff to manage our environmental compliance matters and work with regulators to address environmental issues. We believe that our solid results, as reflected in our BSEE inspection results, spill performance, and overall compliance record, are a direct result of our focused environmental and safety efforts.

Greenhouse Gas (“GHG”) Emissions

GRI 11.1.1, GRI 11.1.5, GRI 11.1.6

As we acquire and incorporate assets, we make every effort to incorporate into our reporting the Scope 1 emissions from these assets soon after the closing of the acquisition. We do not use the data from the previous owners of the assets in our amounts for years prior to their acquisition.

W&T operates offshore and our operations are designed to ensure that the venting of unburned gas and flaring of gas occurs infrequently. On limited occasions when it does occur, it is primarily for maintenance and safety purposes. We do not waste natural resources by flaring gas to produce oil with no means to transport the associated gas. We have implemented the use of infrared cameras on our operated platforms to help identify fugitive hydrocarbon emissions at all production facilities.

The figures in the tables below show the reportable facilities' carbon dioxide equivalents (“CO₂-e”). Unless otherwise stated, CO₂-e emissions in this report include carbon dioxide, methane, and nitrous oxide (CO₂, CH₄, N₂O, respectively), which were consolidated and calculated in accordance with published 100-year time horizon global warming potential values based on the Intergovernmental Panel on Climate Change Fourth Assessment Report. We focus on CO₂, CH₄, and N₂O GHG emissions because these are the most prevalent GHGs emitted from oil and natural gas industry operations.

Across the past four years we have seen decreases across nearly all of our Scope 1 emissions. In addition, we have separated our onshore from offshore facilities because of the contrast in carbon intensities associated with gas plants (onshore) and offshore production platforms.

Scope 1 Emissions (SASB EM-EP-110a.1, SASB EM-EP-110a.2)	2019	2020	2021	2022
Production (Offshore) Facilities¹				
Offshore Production Facilities (MT CO ₂ -e)	263,147	224,488	218,180	222,086
Percentage methane (CH ₄)	34%	33%	34%	35%
Gross Operated Production (Mboe)	13,583	18,618	16,254	18,063
Production Intensity (MT CO ₂ -e/Mboe)	19.4	12.1	13.4	12.3
Processing (Onshore) Facilities				
Onshore Processing Facilities (MT CO ₂ -e)	174,529	168,553	122,797	128,847
Percentage methane (CH ₄)	1%	1%	2%	2%
Total Scope 1 Emissions	437,676	393,041	340,977	350,933
Scope 1 Emissions by source (MT CO₂-e)				
Flared hydrocarbons	24,695	21,674	23,487	67,002
Other combustion	298,195	268,972	239,751	227,897
Process emissions	47,888	43,589	16,939	17,543
Other vented emissions	40,273	43,139	45,168	22,075
Fugitive emissions	26,625	15,667	15,632	16,417
Total Scope 1 Emissions	437,676	393,041	340,977	350,933
Scope 2 Emissions²				
Energy Consumed (KWH)	487,181	591,062	2,635,450	1,390,111
Energy Intensity (MT Co2-e)	191	232	1,030	543
Percentage Renewable Energy Used	0%	0%	0%	0%

¹We are reporting GHG emissions for platforms that produced approximately two-thirds of W&T's total oil and gas production for 2019, 2020, and 2021, with the remainder of production for each of the respective three years associated with platforms that fell under the CO₂-e emission threshold for GHG reporting.

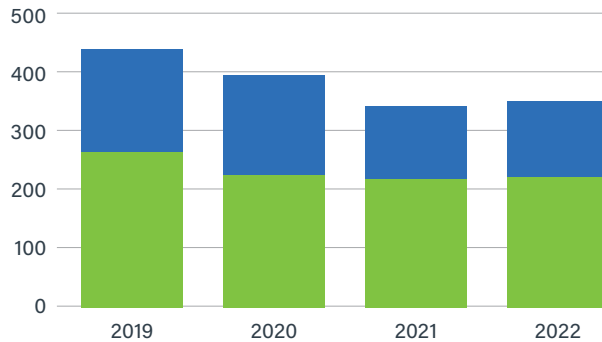
²Represents the electricity purchased to provide power for our owned gas plants, field office New Iberia, and shorebase facility in Mobile, Alabama. For our gas plant, while we routinely generate excess electricity where we can provide it to the grid as required by the utility, the above includes purchases of electricity during instances when our generators are temporarily down for maintenance or other issues. The increase in Scope 2 emissions in 2021 is a result of the need to purchase electricity in order to continue performing certain pipeline transportation functions at Yellowhammer. These electricity purchases were not necessary when Yellowhammer processed gas at the facility due to the associated electricity generation related to that process.



Scope 1 GHG Emissions

(Metric Tons of CO₂-e)

● Production-related ● Processing



Our total Scope 1 GHG emissions have decreased 20% from over 435,000 metric tons of CO₂-e in 2019 to 350,000 metric tons of CO₂-e in 2022. Total Scope 1 emissions decreased by nearly 85,000 metric tons of CO₂-e from 2019 to 2022. A combination of ongoing efforts to eliminate emissions as well as operating more efficiently and effectively have led to these reductions. These reductions required additional training and investments in detection and prevention instruments, which have added some costs to operations. We believe that these expenditures are a good investment in our future as they embody the essence of our HSE policy goals.

For the period 2019 to 2022, our emissions from processing facilities have decreased 36% (from 174,529 metric tons CO₂-e to 111,305 metric tons CO₂-e). Gas processing operations at the Yellowhammer and OTF facilities were consolidated entirely into OTF during 2021, which drove the improvement in Scope 1 emissions in this segment. Emissions from production-related facilities have decreased 16% (from 263,147 metric tons to 222,086 metric tons) from 2019 to 2022. The GHG intensity of our production related operations decreased by 37% over the same period on a units-of-operated production basis. We have implemented looping systems to monitor and supply our active and inactive facilities. This has led to a reduction in the need for crew changes and operational support, improving both our efficiency and reducing emissions and costs. Over the past four years we have also eliminated two shorebases in our efforts to minimize and consolidate shorebase operations and lower our ongoing costs. Our onshore shorebases and plants do not have any fleet vehicles, as a result, we have no fleet related emissions, fuel economy standards or improvement strategies to report.

While the consolidation of gas processing operations for our Mobile Bay asset reduced our Scope 1 emissions in 2021, it did result in higher Scope 2 emissions as a result of the need to purchase electricity in order to continue performing certain pipeline transportation functions at Yellowhammer. These electricity purchases were not necessary when Yellowhammer processed gas at the facility due to the associated electricity generation related to such processing. We were able to reduce our purchased electricity by almost 50% from 2021 to 2022 and while we are currently not sourcing any of the energy consumed from the grid from renewable energy sources, W&T continues to work with local power providers in the area to determine if the needed electricity can be sourced from renewable sources.

Air Emissions

SASB EM-EP-120a.1, GRI 11.3.2

Air emissions from our platforms are covered under our Exploration and Development Plans that we submit to various federal agencies for review and approval. These emissions are calculated using a Bureau of Ocean Energy Management (“BOEM”)/Offshore Operators Committee (“OOC”) spreadsheet that uses the distance of the facility to the shoreline as a limiting factor. Based on this distance, an allowable tonnage of certain air emitters are noted in the plan and are reviewed by the BOEM Environmental Section as part of the National Environmental Policy Act review.

Further limitations to our operations would be needed if we exceeded the calculated allowable tonnage. Those limitations would be to either utilize Best Available and Safest Technology equipment or to conduct a modeling of the air emissions for all operations. This modeling would follow current BOEM regulatory compliance requirements.

Our onshore facilities air emissions saw significant improvements from 2019 to 2022, particularly in the 54% reduction in SOx emissions. This reduction of 117,000 tons of CO₂-e was driven by several factors, including fewer process upsets, gas composition swings, and the consolidation of gas processing plants.

Air Emissions (in tons)	2019	2020	2021	2022
Nitrogen Dioxide (NOx)	265	234	226	212
Sulfur Dioxides (SOx)	218	226	122	101
Volatile Organic Compounds (VOCs)	35	11	15	15
Particulate Matter (PM10)	2	11	2	2





Water Management

SASB EM-EP-140.a.1, GRI 11.6.4, GRI 11.6.5

Our offshore potable water consumption is very minimal. Any water that is produced offshore is processed and treated according to strict EPA regulations before it is discharged overboard or injected into formation. Water discharge into the GOM is regulated by the EPA and the permitting requirements we are required to follow. Onsite water wells, comprised of 100% groundwater as per U.S. Geological Survey definition, are used at OTF and were used at Yellowhammer for steam and other uses prior to our consolidation of the two plants into one in early 2021. Neither plant is or was located in defined areas of High or Extremely High Baseline Water Stress as classified by the World Resource Institute's Water Risk Atlas tool (i.e., Aqueduct) and no water is sourced from a water-stressed region.

Combined withdrawals at OTF and Yellowhammer were approximately 65.5 million gallons in 2020, the equivalent of 247.9 thousand cubic meters. The OTF plant consumed approximately 33.5 million gallons (126.8 thousand cubic meters) and the Yellowhammer plant consumed approximately 32 million gallons (121.1 thousand cubic meters) in 2020 and most of that water was used as cooling water and steam for various purposes.

We consolidated the two gas processing plants into just the OTF plant in February 2021 in an effort to reduce our environmental footprint, improve operational performance, and lower operating costs. As such, the Yellowhammer plant only used 1.6 million gallons (6.1 thousand cubic meters) and the OTF plant used 55.7 million gallons (210.8 thousand cubic meters) in 2021. This resulted in a 14% decline from 2020 to 2022 in the combined water usage and more than one-third (approximately 24 million gallons per year) of the water withdrawn from the OTF wells is pumped offshore for use in water washes on the wells. Potable water is purchased for personnel use at the OTF plant at Mobile Bay and certain other offshore platforms.

Waste Management

GRI 11.5.2, GRI 11.5.4, GRI 11.5.5

We generate non-hazardous waste from production platforms, including domestic trash, recyclable waste (used oil), and other waste. During drilling operations, some spent drilling mud and cuttings are transported to shore and disposed of at facilities (typically landfarming facilities) that accept non-hazardous oilfield wastes. These facilities bioremediate the hydrocarbons and the remaining material is used as fill material. We do not generate hazardous waste.

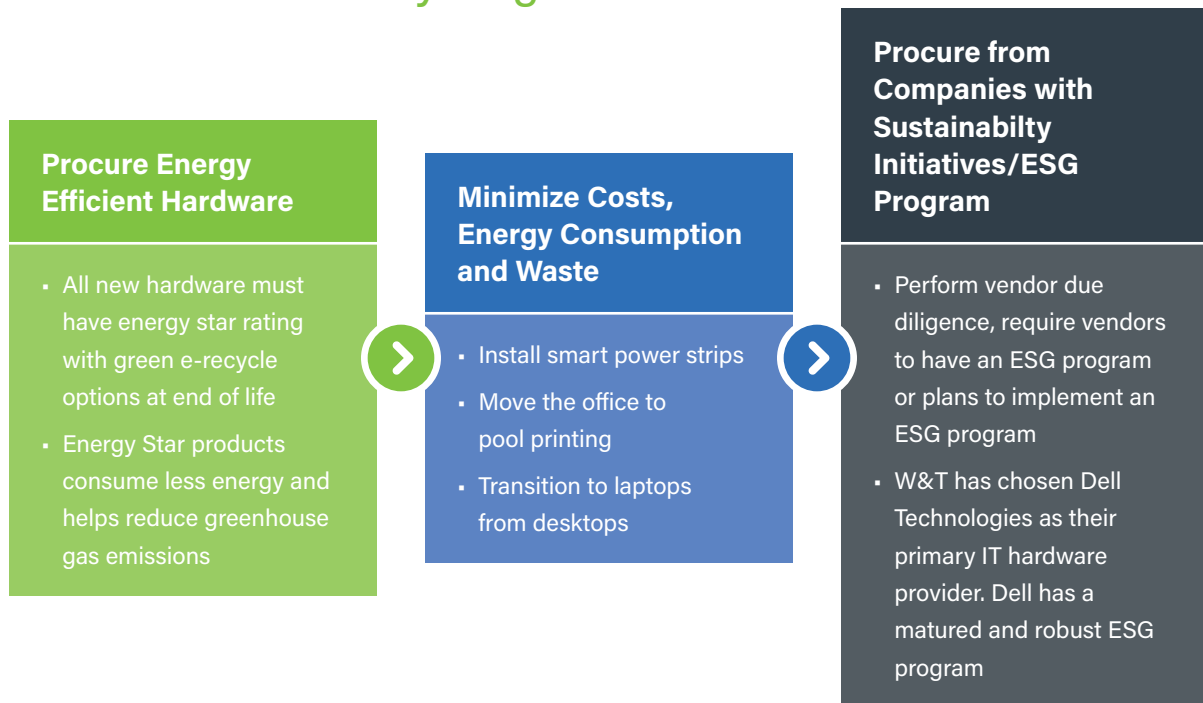
Prior to 2021, we did not report specific waste management in metric tons, but as part of our ongoing effort to be more transparent and accurately reflect our commitment to ESG, **we implemented new procedures to estimate and track all of our waste management that is recycled, injected, or sent to landfills.** In 2021, W&T estimates that it recycled four metric tons, sent 276 metric tons to landfills, and injected 518 metric tons. In 2022, W&T

estimates that it recycled 23 metric tons, sent 1,430 metric tons to landfills, and injected 968 metric tons. As part of our plug and abandonment work, we also recycle steel, tubing and other materials. In 2021, W&T estimates that it recycled over 1.2 million pounds or 558 gross tons of scrap steel. In 2022, W&T estimates that it recycled over 837 million pounds or 387 gross tons of scrap steel.

As seen in the table below, we have a multi-year history of no incidents. The table shows Company figures for Tier 1 process safety events (“PSE”) rates, as defined by the International Association of Oil & Gas Producers, for instances of loss of primary containment (“LOPC”). LOPC is defined as an unplanned or uncontrolled release of any material from primary containment, including nontoxic and non-flammable materials (e.g., steam, hot condensate, nitrogen, compressed CO2, or compressed air). For drilling operations, any unplanned or uncontrolled release to the surface (seabed or ground level) should be included.

Topic	2019	2020	2021	2022
PSE rates for LOPC of greater consequence (Tier 1)	0.0	0.0	0.0	0.0
SASB EM-EP-540a.1				

E-Waste and E-Recycling



W&T has also implemented a Green IT and ESG program. The goal of the program is to align W&T's IT processes with W&T's ESG initiatives and advance the Company's commitment to responsible operations, protecting the planet and promoting diversity. As part of the Green IT program the Company has engaged and educated its workforce on energy conservation, waste reduction and printer/paper use awareness. W&T's Green IT program includes modernization of W&T's infrastructure, including upgrading all users to laptops to encourage the use of laptops for note taking and document sharing. W&T is also moving the office to pool printing, enforcing two-sided printing and taglines in email footers to remind users to: "Think Before You Print". In addition to helping the environment through conserving paper and minimizing energy use, these initiatives save W&T costs and align with our commitment to continuous ESG improvement.

W&T recently upgraded the majority of its computers and hardware to energy star-rated equipment. **We disposed of all old IT hardware through a certified e-recycle vendor whose services align with W&T's commitment to ESG responsibilities.** The vendor is CITAD certified which ensures that W&T's equipment was disposed of in an environmentally responsible way, through recycling and refurbishment preventing the equipment from polluting or contaminating the environment. In addition, all data was securely destroyed, protecting the privacy of our employees, partners and W&T. Once completed, the vendor provided certified proof that all items, data, and other sensitive information are handled safely and correctly, offering chain of custody and data destruction reports to demonstrate compliance.



Biodiversity and Decommissioning

SASB EM-EP-160.a.3, GRI 11.4.2, GRI 11.4.3, GRI 11.4.4

The decommissioning of offshore infrastructure in the GOM is regulated by the BSEE in accordance with 30 CFR §250 Subpart Q Decommissioning Activities.

Not long after production platforms are installed offshore, they act as artificial reefs, attracting significant marine life, which adds to the GOM's healthy ecosystem. An offshore operator can apply to remove the platform at the end of its useful life or to convert all or part of it into an artificial reef habitat, either in its current location or by transporting it to an already-established artificial reef location.

There are several ways to take a production platform out of service. One method is to relocate the platform to a pre-approved reefing site. These sites are designated as reefing sites in order to be able to accept decommissioned platform jackets. Adding to these sites increases the habitat for marine life, thereby greatly benefiting the environment. Since 2005, we have relocated 15 platforms to pre-approved reefing sites.

The second method is to reef the platform in place. Although this method involves the most regulatory permitting and can be a cumbersome process, it is also the most protective of the environment and the habitat which supports the marine life living in the vicinity of the platform. Since 2006, we have 'reefed in place' six platforms, with three of the platforms located in or near the Flower Gardens National Marine Sanctuary. Notably, one of the platforms we decommissioned, HI-A-389-A, is home to dozens of common fish species as well as common benthic community species within Flower Garden Banks National Marine Sanctuary, which is one of 14 national marine sanctuaries and two marine national monuments protected by the NOAA's Office of National Marine Sanctuaries. It is the only production platform ever to have been located inside a National Marine Sanctuary and is the only sanctuary site located in the GOM.

In 2020, Steve Hamm, our Vice President of HSE&R, was appointed to one of two oil and gas seats on the Flower Gardens Banks National Marine Sanctuary Advisory Council.

Certain flora and fauna that have been officially classified as "threatened" or "endangered" are protected by the federal Endangered Species Act, as amended ("ESA"). The ESA prohibits any activities that could "take" a protected plant or animal or reduce or degrade its habitat area. Additionally, the U.S. Fish and Wildlife Service may make determinations on the listing of species as threatened or endangered under the ESA and litigation with respect to the listing or non-listing of certain species may result in more fulsome protections for non-protected or lesser-protected species. We currently do not have proved or probable reserves in or near sites with protected conversation status or endangered species habitat.

We have safely and economically conducted operations on leases in areas where certain species that are listed as threatened or endangered are known to exist and where other species that potentially could be listed as threatened or endangered under the ESA may exist. Unique regulations related to operations in a sanctuary include prohibition of drilling activities within certain protected areas, restrictions on the types of water and other substances that may be discharged, required depths of discharge in connection with drilling and production activities, and limitations on mooring of vessels.

We are proactively taking steps to ensure our decommissioning commitment is reviewed and updated annually. We have significant obligations to plug and abandon all well bores and remove our platforms, pipelines, facilities, and equipment, as well as restore the land or seabed at the end of oil and natural gas production operations. Per Securities Exchange Commission reporting requirements, we record a liability for the present value of our asset retirement obligations ("ARO"). From 2003 to 2021, we performed over \$900 million of decommissioning work while meeting all of our financial obligations and generating positive free cash flow during numerous price cycles. We took advantage of a low service cost environment in 2016 and 2017 to bring forward future decommissioning activities and significantly reduce our ARO burden. In 2022, we have increased our P&A budget compared to the past few years to meet our obligations that were deferred mainly due to Covid-19 on terminated leases over the last two years. The abandonment of facilities and wells that we feel are no longer of economic value is an important component of our efforts to reduce the risk of any future negative environmental impact from aging facilities. We work closely with BSEE on all of this decommissioning work.





Social

We are committed to creating and maintaining a safe, healthy, and injury-free workplace for employees and contractors, and safety is one of the Company's key core values. We strive to attract, develop, and retain a highly qualified workforce, **as we view our people as our most valuable asset. Our future success is a direct result of our personnel and advancement of our workforce is paramount to our future success.**

We also pride ourselves on providing an attractive compensation and benefits program that allows our employees to view working at W&T as a career, not simply a job. For the past four decades, we have worked hard to promote a workforce culture that embraces integrity, honesty, and transparency with all people with whom we interact. We also foster a trusting and respecting environment. A key facet of our corporate responsibility is the ongoing support that we provide to the communities in which we operate. This includes supporting employees in their personal commitments, from both a time and financial perspective, in enhancing the quality of life in our local communities.





Workforce Health & Safety

SASB EM-EP-320a.2, GRI 11.9.1, GRI 11.9.3, GRI 11.9.4, GRI 11.9.5, GRI 11.9.6

We are committed to a culture that empowers our workforce to foster a safe work environment and recognize that strong health and safety practices have positive benefits for us and all of our stakeholders. We strive to be incident-free every day across our operations and are focused on building and maintaining a safe workplace for all employees and contractors in all locations. W&T's health and safety policy provides a guide to ensure that each employee has a safe and healthy work environment. Each employee has the responsibility for maintaining a safe and healthy workplace for all employees by following safety rules and practices including reporting accidents, injuries and unsafe equipment, practices or conditions. In addition, W&T's employees and management are committed to comply with all applicable legal requirements to ensure the safety of our workforce and those who work in or live near our areas of operations.

At W&T, we have a safety culture built around the concept of "beyond compliance." We believe in continuous improvement and emphasize continuous training to support our safety culture. We target a 0.35 TRIR rate, and a portion of our short-term incentive compensation is linked to the accomplishment of our safety goals. We believe that regular training aids in minimizing HSE risks, increases knowledge, advances skills, and allows for continuous improvement in safety performance. **Our training program uses a variety of learning techniques and training methods such as classroom training, site-specific training, mock incident simulations, desk-top drills, field safety orientations, lessons-learned training, computer-based training, and train-the-trainer sessions.** Within our lessons learned system, we leverage useful information through peer companies, trade industry associations, and regulators to assist with training and education.

Accountability for safety is not just the responsibility of the employee, but of management and ultimately the Board as well. The Board has established an Environmental, Safety and Governance Committee with the authority and responsibility to ensure the health and safety of employees, others involved in operations and others who are near our operational facilities. The Committee meets quarterly to discuss W&T's ongoing commitment to continual improvement by conducting regular reviews of the Company's policies and those policy's effectiveness in ensuring safety, as well as reviewing safety targets and performance.

We continuously invest in worker training to improve the SEMS program by increasing worker knowledge of safety and compliance trends, current or upcoming regulations, and best industry practices from regulators and industry groups with whom we participate. Training is administered through a variety of methods including face-to-face presentations and discussions, computer-based training, and third-party training.

We currently employ three Certified Safety Professionals to manage HSE programs at our facilities. We also utilize two employee compliance technicians that work across our GOM operations to conduct internal audits with respect to HSE compliance.

We are proud participants in the BSEE Safe Text Messaging Service wherein HSE, Operations, and Legal professionals, as well as our CEO, receive all Safety Alerts as soon as they are issued by BSEE. Along with Safety Alerts, these include recommended solutions. This program greatly assists operators by accelerating the awareness of different accidents/incidents and allows for quicker implementation of certain safety procedures and processes.

The following safety metrics may vary depending on the work activities and operational output in a given year.

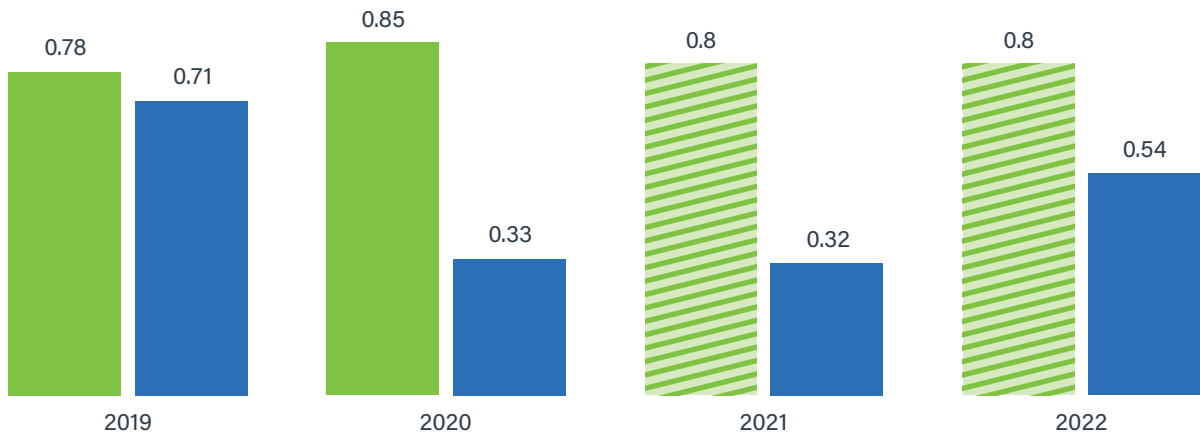
Metric	2019	2020	2021	2022
Total recordable incident rate (TRIR) for (a) full-time employees, (b) contract employees, and (c) short-service employees SASB EM-EP-320a.1, GRI 11.9.10	(a) Full-time: 0.71	(a) Full-time: 0.33	(a) Full-time: 0.32	(a) Full-time: 0.54
	(b) Contract: 0.74	(b) Contract: 0.44	(b) Contract: 0.82	(b) Contract: 0.95
	(c) Short-service: 0.0	(c) Short-service: 0.0	(c) Short-service: 0.0	(c) Short-service: 0.0
	Total Combined: 0.74	Total Combined: 0.39	Total Combined: 0.62	Total Combined: 0.62
Fatality rate for (a) full-time employees, (b) contractors, and (c) short-service employees SASB EM-EP-320a.1	(a) Full-time: 0.0	(a) Full-time: 0.0	(a) Full-time: 0.0	(a) Full-time: 0.0
	(b) Contract: 0.0	(b) Contract: 0.0	(b) Contract: 0.0	(b) Contract: 0.0
	(c) Short-service: 0.0	(c) Short-service: 0.0	(c) Short-service: 0.0	(c) Short-service: 0.0
Near miss frequency rate (NMFR) ¹ SASB EM-EP-320a.1	3.79	0.91	1.25	1.90
Average hours of health, safety, and emergency response training for (a) full-time employees, (b) contractors SASB EM-EP-320a.1	Not available	(a) Full-time: 23.27 (b) Contractors: 25.3	(a) Full-time: 15 (b) Contractors: 40.7	(a) Full-time: 15.56 (b) Contractors: 27.5

¹ The Company reports one combined metric for near miss frequency rate for full workforce. The near miss frequency rate is calculated as the number of near miss incidents reported multiplied by 200,000 divided by total man hours.

² The Company reports the average hours of health, safety and emergency response training for full-time and contract employees.

TRIR—Full-time Employees

● GOM Average* ● WTI



GOM Avg for 2021 and 2022 not available as of the date of this report. Estimate shown is based on a projected trend line from 2018 to 2020.

Employee Recruitment, Engagement & Retention

GRI 11.10.1, GRI 11.10.3

For the past forty years, we have been a thriving independent Operator. We believe we have built a team of talented individuals that are focused on cultivating a culture of teamwork, innovation, honesty, and accountability. We have focused on building a culture based on trust where all employees are encouraged to “assume the best” in each other and behave as capable partners who act in the best interests of the Company and each other. **The dedication, creativity, perseverance, and personal efforts of our employees are critical to the Company’s growth and prosperity.** We take pride in offering an excellent work/life balance as well as opportunities to contribute to our community through strong partnerships and activities.

Our Company is committed to being a great place to work and to build a career for our approximately 360 employees and approximately 310 contractors. Our seasoned technical staff has an average of approximately 30 years of industry experience and approximately six years of service at W&T.

A key tenet in our ability to succeed depends on attracting, recruiting, and retaining top talent from the industry. We believe employees choose to work at W&T in part due to our on-the-job training, professional advancement opportunities, inclusive and engaging culture, and a competitive total rewards package.

Full-time employees receive a competitive and comprehensive benefits package which includes medical, dental, vision, life and accident insurance, disability protection, retirement savings plan, and financial wellness program. The company provides an annual retirement savings plan matching contribution and health savings account contribution for employees participating in these plans. Employees can contribute to a health care flexible

spending account or health savings account for reimbursement of health care eligible expenses. Employees can elect to purchase additional benefits that are available at discounted group rates. Also included in the employee benefits package is a performance-based incentive compensation program, travel assistance, education assistance, paid maternity leave, paid time off and holidays. As part of our ongoing efforts to promote work-life balance, employees with jobs that are suitable for telecommuting and are eligible based on their job location can work a compressed workweek schedule.

The Employee Assistance Program is a company sponsored service that is available to full-time and part-time employees. It provides unlimited telephonic support, tools, and resources on a variety of topics that assists employees with managing their emotional health, workplace success, personal and family responsibilities. Access to financial and legal resources and referrals are included in the program.

Part-time employees receive competitive compensation and are eligible to participate in the financial wellness program, retirement savings plan and receive company matching contributions. Additional benefits can be purchased based on location and employment status.

We believe that routine engagement with our employees and consultants helps to align them with the Company's goals and provides a sense of ownership and deeper understanding of how each individual employee and consultant contributes to our success and accomplishments, thus improving overall team morale. At W&T we keep our employees and personnel actively engaged through the following mechanisms:

- Weekly CEO, CFO and COO meetings;
- SEMS safety steering committee;
- Press releases communicated to employees;
- Encouragement of employees to listen to quarterly earnings calls; and
- Each regular employee undergoes a formal performance review on an annual basis.

We also have targeted programs in place to develop and retain high-performing, diverse talent, which helps to continuously provide and ensure our leadership reflects our workforce. We strive to grow our leaders from within and continuously provide training on best practices concerning inclusion and other employee-centric imperatives. In 2021, diversity training was implemented throughout the organization with over 90% of employees participating in the program. This training was continued in 2022 meeting the company goal of 100% participation. Diversity training expanded in 2022 offering field level supervisor training sessions covering topics like:

- Interviewing and Hiring: handling hiring-related responsibilities fairly and legally.
- Wage and Hour Laws: understanding how the Fair Labor Standards Act and state laws apply.
- Preventing Retaliation: preventing retaliation against employees who file complaints.
- Family and Medical Leave Act: understanding the different types of FMLA requests.
- Handling Harassment Complaints: responding to complaints promptly and appropriately.
- Reasonable Accommodations: recognizing and responding to requests for disability or religious accommodation.

W&T Offshore sponsors a number of certifications for our employees. For example, those for HSE&R and Operations roles include: Crane Operator, Rigger, Production Operator, Pipeline Operator, CPR/ First Aid, OIM, Ballast Control Operator, Barge Supervisor, Able-bodied Seaman, Ordinary Seaman, Coxswain, Forklift Operator, Welder, Scaffold Supervisor, Fall Protection/Rescue Supervisor, and Firefighting Team Member.

We support both Company and employee-identified educational opportunities for employees to advance in their technical and managerial skills and to help provide opportunities to advance throughout our Company. W&T encourages and supports attending industry trainings and conferences relevant to our employees' roles or professional development. The Company further supports its employees that want to seek out or maintain professional certifications in their field by providing reimbursement for passing certification exams and continuing education courses. In addition, W&T provides financial support for employees pursuing higher education or continuing education courses related to their professional field. Employees can submit for reimbursement of tuition, fees, and other expenses in the pursuit of a degree.

Other employee-centric imperatives that prioritize the well-being, development, and satisfaction of employees were implemented in 2022. These imperatives were selected to create a positive work environment, enhance employee engagement, and drive overall organizational success. In 2022, this included:

Health and Wellness: W&T recognizes the importance of health and emotional wellness for its employees and is committed to providing companywide initiatives to promote healthy behavior. Employees may engage in the annual onsite wellness fair to receive health screenings and preventive care, receive access to wellness programs available through the group medical plan, company sponsored access to corporate onsite gym and other discounted gym memberships, company sponsored telemedicine visits, and employee assistance programs.

- **2022 Wellness Fair** - On site mobile screening units offering preventive screenings including vital sign measurements and blood tests, mammograms, and vaccinations.
- **HSA Contributions** - W&T contributes to the HSA account of participating employees.
- **On going Campaigns:** Human Resources sends monthly communications informing employees of wellness campaigns, active programs, benefits resources, and other personnel related topics.

Retirement and Financial Wellness:

- 401(k) plan modification to a safe harbor plan offering a fully vested matching scheduled to promote the retirement goals of our employees.
- Partnership with financial advisory service offering free to the employee, one-on-one consultative financial guidance, education, and tools in support of employee's retirement goals.

Work Environment and Culture: Ongoing communication and management training reinforcing the desired culture of thoughtful communication and ongoing feedback. Corporate leadership is coached in the importance of understanding the individual needs of each employee and that allowing for flexibility of personal circumstances enhances productivity and satisfaction of our employees.

Competitive Compensation and Benefits: In 2022 the company participated in an industry specific compensation survey and implemented enhanced benefit offerings to exceed our peers. W&T benchmarked and adjusted total compensation packages for employees to ensure top performers lead the market.

Diversity & Inclusion



GRI 11.10.1, GRI 11.10.3

We value and treat all employees, consultants, vendors, contractors, service providers, and business partners equally with a focus on promoting diversity and inclusion. From recent graduates to experienced hires, we seek to attract and develop top talent to continue building a unique blend of cultures, backgrounds, skills, and beliefs that mirrors the world we live in. We have focused on creating an environment and culture that embraces diversity while encouraging employees to support and embrace each other.

As an equal opportunity employer, our policies and practices support diversity of thought, perspective, sexual orientation, gender and expression, race, ethnicity, culture, and professional experience, among others. We foster a workplace free of harassment and retaliation and declare as a matter of policy that there shall be no unlawful discrimination among the entire body of employees or applicants for employment based on physical or mental impairments.

Our Nominating and Corporate Governance Committee has adopted a policy, often referred to as the “Rooney Rule”, to consider at least one ethnically or gender diverse candidate for open Board and senior executive positions. The Board believes that oversight and leadership of the Company should reflect diversity in professional experience, cultural experience, gender, and ethnic background. These factors, together with the director qualifications criteria noted in the Governance section of this report, are considered by the Nominating and Corporate Governance Committee in assessing potential new directors.

We take pride in maintaining an older and more experienced workforce while helping to develop and train younger and diverse employees onshore and offshore. W&T does not have a mandatory retirement age.

The following gender and racial diversity tables for the company are as submitted to the U.S. Equal Employment Opportunity Commission for the EEO-1 Component 1 report for December 31, 2022.

	EEO-1 Category	Female	Male
Gender Diversity	Exec/Sr. Officials & Managers	22%	78%
	First/Mid Officials & Managers	23%	77%
	Professionals	42%	58%
	All Other	10%	90%

	U.S. Ethnicity	Exec/Sr. Officials & Managers	First/Mid Officials & Managers	Professionals	All Other
Racial / Ethnic Diversity	<i>Not Hispanic or Latino</i>				
	White	44%	81%	60%	87%
	Black or African American	22%	4%	18%	6%
	Native Hawaiian or Pacific Islander	0%	0%	0%	0%

U.S. Ethnicity	Exec/Sr. Officials & Managers	First/Mid Officials & Managers	Professionals	All Other
American Indian or Alaskan Native	0%	0%	2%	0%
Asian	22%	6%	16%	0%
Two or more races	0%	2%	0%	0%
<i>Hispanic or Latino</i>	11%	8%	5%	6%

All Other includes Technicians, Sales Workers, Administrative Support, Craft Workers, Operatives, Laborer & Helpers and Service Workers

	Age Bracket	Population
Age Diversity	22 to 27	2%
	28 to 42	27%
	43 to 57	41%
	58 to 75	30%
	76 to 95	1%

Security, Human Rights, and Rights of Indigenous Peoples

SASB EM-EP-210a.1, SASB EM-EP-210a.2, GRI 11.17.1, GRI 11.17.2

With all of our assets located in the United States, and the majority of our operations offshore in the Gulf of Mexico, we have no proved or probable reserves in or near areas of conflict. Additionally, we respect the land, culture, history, and customs of indigenous peoples. We do not currently operate, conduct business, or have net proved or probable reserves on any lands of indigenous peoples. Should our operations or business activities coincide with lands of indigenous peoples or other culturally significant areas, we will work to comply with all applicable rules, regulations, and laws.

W&T believes that the promotion of human rights is a core responsibility of our business. As such, the Board is responsible for guiding and updating the Company's policies and adopted a detailed formal Human Rights policy that can be found on our website www.wtoffshore.com/investors/corporate-governance under the 'Governance Documents' section. W&T is firmly committed to maintaining safe and productive working conditions for its employees, including providing equal opportunity in all aspects of employment. This includes protecting women's rights and ensuring that women have equal access to dignified and productive work conditions.

The Company respects the fundamental human rights as stated in the Universal Declaration of Human Rights of the UN, as well as the dignity of the individuals working at all levels of the value chain of its operations. The Company also adheres to the principles established in the Convention of the Rights of the Child of the UN. The Company strictly prohibits and will not tolerate illegal discrimination or harassment of any kind, and any trafficking in persons or any other form of slavery, including but not limited to, sex trafficking and/or labor trafficking. Trafficking is the recruitment, harboring, transportation, provision, obtaining, patronizing or soliciting of a person for the purposes of a commercial sex act and/or labor or services through the use of force, fraud or coercion for the purposes of subjection to involuntary servitude, debt or slavery. The Company's employees, contractors, subcontractors, suppliers, vendors and others through whom the Company conducts business must not engage in any practice that constitutes a violation of human rights.

We seek to provide a secure workplace for all employees, consultants, and other individuals that interact within its corporate office. We have implemented security procedures to ensure an individual's safety while in our corporate office, including measures related to restricting unauthorized access to the building and our office space, leveraging building management provided security staff as necessary and prohibiting possession of firearms in the building in conformance with state and local laws. In the event of an incident, violation, or emergency, we report the situation to the appropriate authorities as needed and collect appropriate information for our own records.

Philanthropy & Community Development

We actively support charitable organizations in the communities where we operate to improve the quality of life for those living in the area. This includes a primary focus on helping children and families most in need while aiding in the protection of the environment. **We fully support our employees who volunteer their time and money with organizations that they are passionate about, and we look forward to continuing to assist their efforts through donations, time, and support.**

In the local communities in which we operate, our charitable efforts have historically been focused on improving children's education, eradicating homelessness, and enhancing storm preparedness along the Gulf Coast. Over the past few years, our community support, including donations, volunteerism, and other charitable contributions, benefited the following organizations:

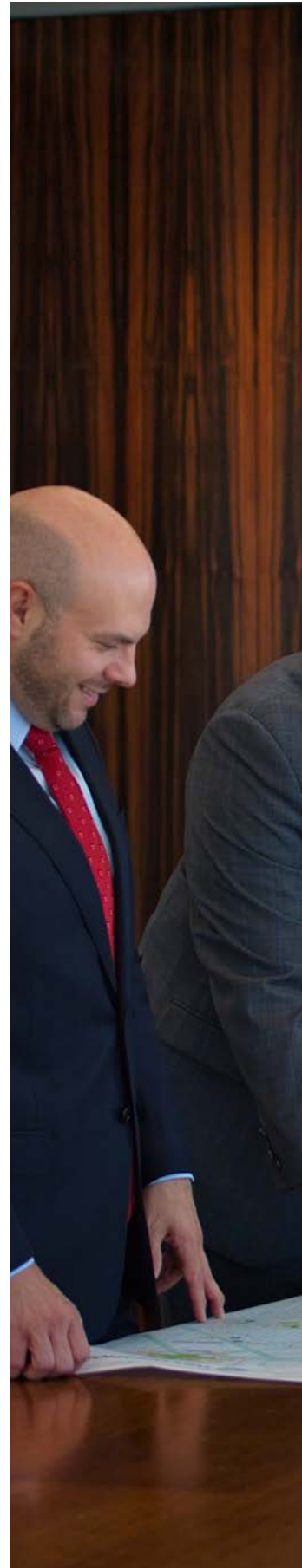
- Spindletop Charities ball and golf tournament raising funds to enhance the lives of at-risk youth;
- Adopting families in need during the holiday season;
- Touchdown for TEACH 2021 sponsor, TEACH provides educators with training and coaching on classroom management, de-escalation, conflict resolution, building students' self-image, and non-verbal communication;
- American Cancer Society chili cook off Chili Pepper Sponsor and volunteer;
- Firefighters in Mobile, Alabama;
- Alabama Coastal Foundation cleanup on Dauphin Island;
- Circle of Life Gala, benefiting Memorial Hermann Houston Hospital's Life Flight program;
- Methodist Hospital
- Small Steps
- Harris County Sheriff's Office Foundation
- Partners for Environmental Progress golf tournament sponsor;
- Tahirih Justice Center donations which help to serve immigrant survivors fleeing violence; and
- 50/50 Women on Boards donation and support to promote gender diversity in corporate governance.
- Helping Others is a management-supported group of our employees whose purpose is to give back to the communities in which we live and work. The Helping Others program allows our employees to work together to help those less fortunate have a better life. In addition to providing financial resources, we offer our employees the opportunity to donate volunteer time during business hours.



Governance

GRI 2-9

Our Board and its committees are responsible for our strategy and governance. We leverage our Board's experience and sound corporate governance practices to better promote accountability, good decision making and enhance our long-term success. **Our fundamental policy is to conduct our business with honesty and integrity in accordance with the highest legal and ethical standards, which we view as critical to our long-term success and sustainability.** We expect all employees across the organization to epitomize these principles as they carry out their work activities. We appreciate our employees' collective efforts as we strive to further promote the long-term sustainability of our Company. Additional documentation around W&T's governance practices and policies are posted on the Corporate Governance page of our website.





ESG Oversight

GRI 2-14

W&T's Board and management team is committed to and acknowledges the importance of providing good corporate governance on ESG matters. The Company recognizes that a significant concern of many shareholders of publicly traded companies is a commitment by boards of directors to addressing oversight of ESG-related issues affecting shareholders. The Board has had a long-standing practice of reviewing at each quarterly Board meeting certain ESG-related issues that are critical to fulfilling the Company's environmental responsibilities and to the well-being of our employees. The Board has assigned oversight of ESG-related matters to a newly-formed ESG Committee of the Board, comprised of Messrs. Conwill and Stanley, Ms. Boulet and Dr. Chang. The ESG Committee assists senior management in setting the Company's general strategy relating to ESG matters and in developing, implementing and monitoring initiatives and policies based on that strategy.

Those matters include the number and extent of any oil spills from the platforms we operate in the GOM and the number and extent of any injuries that our employees or employees of our contractors suffer while working on our platforms. The Board not only discusses such accidents or incidents, but also reviews the Company's environmental and safety performances versus the average performances of our competitors in the GOM and exercises general oversight of the SEMS program. Also, on a quarterly basis, the Board discusses with the appropriate officers of the Company any issues that have arisen in the course of the quarter involving the Company's obligations under all other governmental laws and regulations involving the Company's operations in the GOM.

To further assist our Board in ESG oversight, we have a managerial ESG Task Force composed of cross-functional management-level employees in Operations, HSE&R, Legal, Human Resources, Investor Relations and Finance. This task force is responsible for overseeing and managing our ESG reporting initiatives and suggesting areas of focus to our executive management. Executive management in turn reports on those activities to the ESG Committee and the Board.

Shareholder Engagement

GRI 2-29

Over the past two years, the Board has reached out with and engaged in direct communication with W&T's larger shareholders, to discuss executive compensation, ESG and corporate governance. Accordingly, Mr. Conwill, who chairs our Compensation Committee, Ms. Boulet, who chairs our Nominating and Corporate Governance Committee, and Mr. Stanley, who chairs our Audit Committee, along with executive management representatives and investor relations held conference calls with representatives of W&T's 25 largest shareholders (excluding Mr. Krohn) expressing an interest to engage in an open-ended conversation.

Based on numerous meetings we held with shareholders in 2022, last year we changed our compensation program to reflect their highest concerns. First, we adopted a three-year performance period in our long-term incentive plan. With the consent of Mr. Krohn, we eliminated tax gross-up payments provided for in his employment agreement. Further, we followed our shareholders' advice and described the metrics of our bonus

plans with greater clarity, particularly in our 2022 proxy statement. This year, we engaged with shareholders again, and we are making substantial changes to our compensation programs based on additional feedback from our shareholders, intended to better align practices with our peer group and confirm our commitment to say on pay and performance alignment over the long-term.

These **NEW** changes include:

- ✓ Reduction of cash compensation for NEOs and shift to higher percentage of equity-based compensation
- ✓ Equity-grants to be awarded with 60% performance-based restricted stock units and 40% time-based restricted stock units
- ✓ Amendment to Mr. Krohn's employment agreement to remove single trigger change in control payment, among other things
- ✓ Elimination of individual multiplier for target cash bonuses for NEOs
- ✓ Maximum annual bonus limited to 200% of target for NEOs
- ✓ Reduced CEO annual base salary from \$1,150,000 to \$800,000 and increased equity-based compensation target from 275% to 400% of base salary
- ✓ Significantly reduced perquisite compensation related to Mr. Krohn's personal aircraft use effective in the second quarter of fiscal year 2023
- ✓ Elimination of single trigger vesting of equity awards in connection with a change of control
- ✓ Reducing cash retainer for non-employee directors from \$110,000 to \$85,000
- ✓ Eliminated non-employee director compensation for the execution of consents, membership on committees and meeting fees
- ✓ Increasing equity compensation to non-employee directors from \$70,000 to \$150,000
- ✓ No special bonuses in 2022

The Board plans to continue to discuss corporate governance issues with shareholders on an annual basis. We will once again be reaching out to our 25 largest shareholders (excluding Mr. Krohn) later in 2023 to schedule conference calls with those who desire to engage in discussions about executive compensation, ESG and corporate governance.

Shareholder Rights and Governance Changes

We have also proposed substantial changes to our shareholder rights and governance practices based on feedback from our shareholders. The changes enacted by the Board include the establishment of the ESG Committee, which will assist in setting the Company's general strategy relating to ESG matters and in developing, implementing, and monitoring initiatives and policies based on that strategy. Additionally, the Board has increased to five members with Dr. Nancy Chang, the new chair of the ESG Committee, expanding the size and diversity of the Board.

The Board proposed multiple changes in 2023 that were approved by shareholder voting and they include:

- ✓ **Proposal 5** – to increase the Company's authorized share capital
- ✓ **Proposal 6** – to eliminate supermajority voting requirements
- ✓ **Proposal 7** – to permit holders of a majority of outstanding shares to amend the Bylaws, which was prohibited under the original Articles of Incorporation
- ✓ **Proposal 8** – to lower the ownership threshold required for shareholders to call a special meeting
- ✓ **Proposal 9** – to provide shareholders with the ability to act via written consent

Additionally, the following shareholder rights are already in place:

Topic	Metric
Annual election of Directors	Yes
Majority voting for all Directors in uncontested elections	Yes
Proxy access	Yes
One share – one vote	Yes
No poison pill	Yes

Board Composition

GRI 2-10, GRI 2-11

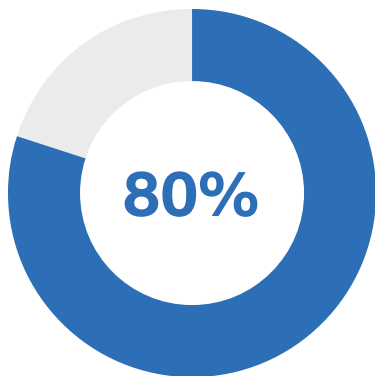
All of the directors on our Board are elected annually and we employ a one share – one vote equity structure that ensures voting power is aligned with economic interest.

Mr. Tracy W. Krohn serves as the Company’s Chairman, Chief Executive Officer and President and controls approximately 32.9% of the outstanding shares of Common Stock. The Board believes its leadership structure is justified by the efficiencies of having the Chief Executive Officer and President also serve in the role of Chairman of the Board, as well as due to Mr. Krohn’s role in founding the Company, his significant ownership interest in the Company, and his \$100 million credit facility that was extended to the Company for additional liquidity purposes. Mr. B. Frank Stanley currently serves as the Presiding Director.

The Board has four standing committees – the Audit Committee, the Compensation Committee, the Environmental, Safety and Governance Committee and the Nominating and Corporate Governance Committee, on which all directors are deemed “independent” under NYSE standards.

▲ Chair ● Member

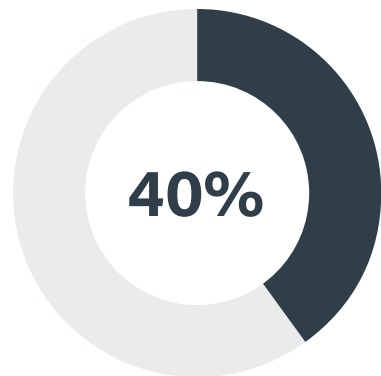
Topic	Audit	Compensation	Environmental, Safety and Governance	Nominating and Corporate Governance
Tracy W. Krohn				
Virginia Boulet		●	●	▲
Dr. Nancy Chang	●		▲	●
Daniel O. Cornwill IV	●	▲	●	
B. Frank Stanley	▲	●	●	●



Independence



Board Committee Independence



Gender Diversity

Currently, our Board embodies a diverse set of experiences, qualifications, attributes and skills as shown below:

	M&A and Strategic Planning	Financial Oversight and Accounting	Industry Experience	Executive Leadership	Environmental Sustainability	Other Outside Board Experience	Cybersecurity	Diversity
Virginia Boulet	✓	✓	✓	✓		✓	✓	✓
Dr. Nancy Chang	✓	✓		✓	✓	✓	✓	✓
Daniel O. Conwill IV	✓	✓	✓	✓	✓	✓	✓	
Tracy W. Krohn	✓	✓	✓	✓	✓	✓	✓	
B. Frank Stanley	✓	✓	✓	✓	✓	✓	✓	

Board Practices

Topic	Metric
Executive sessions	Yes
Board evaluations	Yes
Regular succession planning	Yes
Continuing education for Directors and orientating new Directors	Yes

Please see our most recent Proxy Statement for additional information on our governance practices.



Compensation Practices

The primary objectives of our compensation program are to attract, as needed, and retain the best possible talent, to stimulate our executives' efforts in a way that supports our financial performance objectives and business strategy, and to align incentives with enhancement of long-term shareholder value. Our compensation program for executives is designed to reward superior job performance and individual initiative to help increase our profitability, oil and gas reserves, production rates, Adjusted EBITDA, and Adjusted EBITDA Margin, to appropriately manage lease operating expenses and general and administrative expense and various other key operational and ESG metrics. In determining compensation, the Compensation Committee has also evaluated the execution of long-term strategic objectives for the Company, such as the reduction of the Company's Net Debt.

Appropriately setting compensation metrics, goals and objectives in the oil and gas exploration industry, in the view of the Compensation Committee, presents certain unusual challenges because the operational and financial results of the Company are so heavily influenced by changes in commodity prices over which the management has no direct influence. As a result, the Compensation Committee believes that goals utilized to incentivize management should be reviewed annually for possible revision in light of changing commodity prices. The Compensation Committee is aware, after certain conversations with our larger shareholders, that our shareholders expect our long-term compensation plan to include at least one three-year metric that focuses management on the need to create long-term shareholder value. Accordingly, in 2022 we changed our long-term compensation plan metrics to include a three-year relative total shareholder return metric.

Among the criteria in our executives' annual incentive plan, the HSE&R Score considers Total Recordable Incident Rate, Spill Ratio, and INC to Component Ratio (Number of Incidents of Non-Compliance divided by number of components inspected by the BSEE. The Company intends to increase the weighting of its HSE&R Score in its executive's annual incentive plan in the future.

What We Do

- **Transparent Compensation Program:** We strive to maintain a transparent executive compensation program that is easily understandable both to stockholders and employees
- **Significant At-Risk, Variable Compensation Aligned with Performance:** A significant percentage of target compensation awards are at-risk, variable and performance-based
- **Independent Compensation Consultant:** Engagement by the Compensation Committee of an independent compensation consultant to assist with the Compensation Committee's regular review of our executive compensation program
- **Multi-Year Equity Vesting:** Multiple-year vesting for all executive equity awards, with increased performance periods for equity awards
- **Award Mix of Long Term Equity Incentives:** Long term equity incentive grants include PSUs and RSUs. Effective in 2023 long term equity incentive grants will be granted as a mix of 60% PSUs and 40% RSUs, which is in line with market approach
- **Balanced Mix of Compensation:** Balance of short-term performance-based cash compensation and long-term equity awards
- **Stock Ownership Guidelines and Retention Policy:** Requires our executives and directors to hold a minimum amount of our Common Stock having a value equal to, for officers, a multiple of their base salary depending on their position and for directors, \$500,000

- **Business Judgment:** In addition to our formulaic incentive programs, we maintain the ability to incentivize and retain our executives in a manner that reflects our environment in real-time conditions, and compensate our executives in a manner that will strengthen our business goals and align with our peers
- **Clawback Policy:** All incentive compensation awards subject to recoupment in the event of certain financial restatements, or the miscalculation of a performance metric or goal that is the basis of payment of incentive compensation
- **Mitigation of Undue Risk:** We conduct a risk assessment annually to carefully consider whether any of our compensation programs could lead to risk-taking behavior in our employees
- **Anti-Hedging Policy:** We have a policy that prevents executives and directors from engaging in short-term trading or hedging transactions involving our common stock
- **Annual Bonus Metrics:** We regularly review annual bonus metrics for our executives to ensure they are consistent with our peer group
- **Alignment of Executive Incentives:** Our executives own a significant stake in the Company (above all peers), ensuring alignment between our strategic objectives and those of our executive management

What We Do Not Do

- **No Tax Gross-Up Obligations or Excessive Perquisites:** We do not provide tax gross-up payments to the NEOs for any reason. We significantly reduced perquisites related to personal use of the Company chartered aircraft as of the second quarter of fiscal year 2023
- **Limited Employment Agreements:** We are party to an employment agreement with our founder, largest shareholder and Chief Executive Officer, but all other NEOs are at-will employees
- **No Guaranteed Payments:** We do not provide any guaranteed bonus awards.
- **Effective for 2023, No “Single Trigger” Executive Employment Agreements or Equity Awards:** We have entered into a new employment agreement with our Chief Executive Officer that no longer provides for a “single trigger” payout in the event of a change in control. In addition, the Board has adopted a policy that, effective with our annual equity awards granted after calendar year 2022, equity awards granted to employees and non-employee directors will not include any “single trigger” benefits that vest upon a change of control
- **No Benefits to Former Executives:** We do not maintain benefits for former executives, other than our broad-based 401(k) plan
- **No Excess Benefit Plans:** We do not maintain pension, supplemental executive retirement plans or other excessive benefit plans for executives
- **Dividend Payments:** No current dividend payments on unvested equity awards

Please see our most recent Proxy Statement for additional information on our compensation policies and practices.



Business Ethics & Transparency

SASB EM-EP-510a.1, SASB EM-EP-510a.2, GRI 11.20.1, GRI 11.20.2, GRI 11.20.3

We are committed to conducting our business in accordance with the highest ethical standards, including complying with all applicable laws, rules and regulations, as well as our internal policies and procedures. Our Code of Business Conduct and Ethics covers a wide range of business practices and procedures. The Code governs our business decisions and actions while assisting in defining our ethical principles, but it is not all-encompassing. While it does not cover every issue that may arise, it does set out basic principles to guide all employees, officers and directors in the conduct of our business. All of our employees, officers and directors must conduct themselves accordingly. We encourage our agents, representatives, and consultants to be familiar with and follow this Code. Those who violate the standards in this Code will be subject to disciplinary action.

Our ethical standards are built on obeying the law, in letter and spirit. Of note, 0% of W&T Offshore's proved and probable reserves are in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index as of the date of publishing this report. We also include the following anti-bribery and corruption language in our Master Service Agreements: Contractor warrants that neither it nor, to its knowledge, any other entity or person in Contractor Group (i) has given or will give any commissions, payments, gifts of substantial value, kickbacks, lavish or extensive entertainment, or other things of substantial value to a person known by Contractor to be an entity or person in the W&T Group, or (ii) has received or will receive same from any entity or person known by Contractor to be an entity or person in the W&T Group, in connection with the Work performed under this Contract. In addition, in the event an entity or person in the W&T Group requests or demands any such commission, payment, gift of substantial value, kickback, lavish or extensive entertainment, or other things of substantial value from Contractor Group, Contractor should promptly notify W&T's General Counsel, Jonathan Curth, via email (jourth@wt offshore.com) or by phone (713) 624-7279. Contractor acknowledges that the giving or receiving of any such payments, gifts, kickbacks, extensive entertainment, or other things of substantial value is strictly in violation of W&T's corporate policy.

Although not all employees, officers and directors are expected to know the details of these laws, each employee, officer and director should know enough to seek advice from supervisors, managers, other appropriate personnel, or the Company's legal counsel when necessary. The Company promotes compliance with laws, rules and regulations, including insider-trading laws. We also hold training sessions, as necessary. Our legal team distributes the Code of Business Conduct and Ethics policy at least annually to our employees, with emphasis on quarterly insider trading blackout periods. This policy may be found in the Corporate Governance subsection of the "Investor Relations" section within our website.

In addition, we have established procedures for any employee, contractor, consultant or any other person to register complaints or concerns about the Company's conduct or activities or that of any employee of W&T. The Company provides a simple way for concerns to be reported anonymously and confidentially through an independent service provider, EthicsPoint. Concerns or complaints may be submitted at any time by telephone to EthicsPoint's toll free help line (888) 564-8023 or via the Internet: www.ethicspoint.com. Offshore, workers are trained that they should report unsafe working conditions to platform management, and if the condition is not adequately addressed, they should then contact BSEE directly to report the matter.

We have also adopted a procedure for employees, contractors or consultants to notify our corporate environmental compliance manager of any suspected unreported or unlogged environmental violations. We have a zero-tolerance policy for any type of harassment or retaliation against its employees related to any complaint of harassment or discrimination. Our Board and management team encourages our employees, contractors or consultants to utilize the foregoing procedures where they have good faith complaints or concerns about the Company's conduct or activities or that of any employee of the Company.

All of our reporting procedures can be found in the Corporate Governance subsection of the "Investor Relations" section within our website.

Political Involvement & Trade Associations

GRI 11.22.2

The Company has specific policies and guidelines concerning political contributions. No funds or assets of the Company shall be used, directly or indirectly, for federal, state or local political contributions or for political contributions outside the United States, even where permitted by applicable laws, without written approval. W&T has made no political contributions over the past three years and if any contributions were to be made in the future, the Board would immediately be advised of all such political contributions. To communicate our views on legislative and regulatory matters affecting our operations and industry, we may engage in the legislative and regulatory processes through various trade associations, such as the Independent Petroleum Association of America and the Society of Petroleum Engineers.

W&T Offshore is a member or has held leadership positions in a number of industry associations, including American Petroleum Institute, Clean Gulf Associates, Helix Well Control Group, Outer Continental Shelf ("OCS") Advisory Board, Gulf Coast Carbon Center Bureau of Economic Geology (Corporate Sponsor), Flower Garden Banks National Marine Sanctuary Advisory Council and Offshore Operators Committee (OOC).

Reserves Valuation & Capital Expenditures

SASB EM-EP-420a.4

Studies by the International Energy Agency suggest that, even in a carbon- constrained future scenario, demand for natural gas will continue to grow for the next 10 years, and natural gas and oil will continue to make up approximately half of the overall energy mix for the next 20 years. In August of 2019, we acquired assets located in the shallow water offshore Alabama in the OCS that primarily produce natural gas. As a result, the Company's production profile evolved from producing about 40% natural gas in 2018 to producing approximately 51% natural gas in 2022. We take pride in being a financially sound and safe operator that generates positive free cash flow, and we believe our multi-pronged efforts to reduce carbon risk enhances our image as a corporate citizen.

During the course of the year, we continuously evaluate the business to identify risks and opportunities. We consider multiple pricing scenarios when forming our short-term forecast, one- year budget, and three-year long-term plan. These same principles also apply as we pursue the acquisition of compelling producing assets generating cash flow at attractive valuations with upside potential and optimization opportunities. We take the

input of experts from internal functional areas to ensure assumptions are rigorously vetted. While we do our best to look ahead, we also believe that being conservative, thoughtful, open and nimble are the best ways to run a responsible exploration and production company considering today's important environmental policy issues. From an investment and policy point of view, managing the life expectancy of our proved reserves is a critical component to success in our sector.

Management of the Legal & Regulatory Environment

SASB EM-EP-530a.1

General

Various aspects of our oil and natural gas operations are subject to extensive and continually changing regulations as legislation affecting the oil and natural gas industry is under constant review for amendment or expansion. Numerous departments and agencies, both federal and state, are authorized by statute to issue, and have issued, rules and regulations binding upon the oil and natural gas industry and its individual members. The BOEM and the BSEE, both agencies under the U.S. Department of the Interior ("DOI"), have adopted regulations pursuant to the Outer Continental Shelf Lands Act ("OCSLA") that apply to our operations on federal leases in the Gulf of Mexico.

The Federal Energy Regulatory Commission ("FERC") regulates the transportation and sale or resale of natural gas in interstate commerce pursuant to the Natural Gas Act of 1938 and the Natural Gas Policy Act of 1978. In 1989, Congress enacted the Natural Gas Wellhead Decontrol Act, which removed all remaining price and non-price controls affecting wellhead sales of natural gas, effective January 1, 1993. Sales by producers of natural gas and all sales of crude oil, condensate and NGLs can currently be made at uncontrolled market prices. The FERC also regulates rates and service conditions for the interstate transportation of liquids, including crude oil, condensate and NGLs, under various statutes.

The Federal Trade Commission ("FTC"), the FERC and the Commodity Futures Trading Commission ("CFTC") hold statutory authority to monitor certain segments of the physical and futures energy commodities markets. These agencies have imposed broad regulations prohibiting fraud and manipulation of such markets. We are required to observe the market-related regulations enforced by these agencies with regard to our physical sales of crude oil or other energy commodities, and any related hedging activities that we undertake. Any violation of the FTC, FERC, and CFTC prohibitions on market manipulation can result in substantial civil penalties amounting to over \$1.0 million per violation per day. In Mobile Bay and onshore Mobile, we are also regulated by the EPA, OSHA, Alabama Oil & Gas Board, Alabama Public Service Commission and the Alabama Department of Environmental Management, all with their own Federal and State regulations.

These departments and agencies have substantial enforcement authority and the ability to grant and suspend operations, and to levy substantial penalties for non-compliance. Failure to comply with such regulations, as interpreted and enforced, could have a material adverse effect on our business, results of operations and financial condition.

Federal Leases

Most of our offshore operations are conducted on federal oil and natural gas leases in the OCS waters of the GOM. The DOI has delegated its authority to issue federal leases granted under the OCSLA to the BOEM, which has adopted and implemented regulations relating to the issuance and operation of oil and natural gas leases on the OCS. These leases are awarded by the BOEM based on competitive bidding and contain relatively standardized terms. These leases require compliance with the BOEM, the BSEE, and other government agency regulations and orders that are subject to interpretation and change. The BSEE also regulates the plugging and abandonment of wells located on the OCS and, following cessation of operations, the removal or appropriate abandonment of all production facilities, structures and pipelines on the OCS (collectively, these activities are referred to as “decommissioning”), while the BOEM governs financial assurance requirements associated with those decommissioning obligations. In Alabama state waters, W&T’s lessor is the Alabama Department of Conservation & Natural Resources, which oversees the management of freshwater fish, wildlife, marine resources, state lands, state parks, and other natural resources.

Decommissioning and Financial Assurance Requirements

The BOEM requires that lessees demonstrate financial strength and reliability according to its regulations and provide acceptable financial assurances to assure satisfaction of lease obligations, including decommissioning activities on the OCS. In 2016, the BOEM issued Notice to Lessees and Operators #2016-N01 (“NTL #2016-N01”) to clarify the procedures and guidelines that BOEM Regional Directors use to determine if and when additional financial assurances may be required for OCS leases, rights of way, and rights of use and easement. NTL #2016-N01 became effective in September 2016, but in the Spring of 2017, the BOEM extended indefinitely the start date for implementation. This extension currently remains in effect; however, the BOEM reserved the right to re-issue liability orders in the future, including if it determines there is a substantial risk of nonperformance of the interest holder’s decommissioning liabilities. See Risk Factors in our latest Form 10-K for more discussion on decommissioning and financial assurance requirements.



Critical Incident Risk Management

SASB EM-EP-540a.2

Higher risk work activities require additional safety controls such as Management of Change (“MOC”), Permit to Work, Confined Space Entry, Energy Isolation, Hot Work, Work at Heights, Work over Water, etc. All operating employees and contractors receive training on these topics each year.

At a facility level, many processes are in place to identify and eliminate/reduce the possibility of a serious incident.

Any changes to the facility or process require an MOC, a pre-start up safety review and in many cases, a full Hazardous Operations review led by a third-party process safety engineer.

Natural Gas Treatment Plant – Alabama

Our gas processing plant in Alabama is designated by OSHA as a Process Safety Management (“PSM”) facility. This plant has specific safety processes and procedures given that the facility handles natural gas containing hydrogen sulfide (“H₂S”). Under OSHA regulations, a hazard assessment is conducted every five years and a PSM audit is also conducted every three years.

The plant is equipped with extensive H₂S monitors and alarm and shutdown functions. These are all tested as per regulations and the H₂S Contingency Plan is submitted to the State of Alabama. There is a call system in place that allows W&T to quickly notify all residents in the surrounding area if there is an emergency event at the plant that may impact areas outside of the plant perimeter. There is a siren system in place in areas outside of the plant that can be used as an emergency notification system.

Non-destructive testing is conducted on process piping and vessels to ensure mechanical integrity is maintained and corrosion inhibiting chemicals are used to eliminate or reduce internal corrosion. Corrosion monitoring is in place, such as coupons, in key process flow lines to indicate if internal corrosion is taking place.

In 2021, W&T consolidated its two onshore natural gas plants in Alabama into one location, which reduced GHG emissions by approximately 57,000 metric tons of CO₂-e and reduced water usage by 15%. In addition, the consolidation reduced the risk of an incident by 50% because the two plants were operationally similar, and the consolidation removed redundancy which decreased the overall potential risk. This consolidation also lowered our operating costs for that facility, and we completed the consolidation without laying off any plant operators.

Offshore Platforms

Offshore platforms are at risk of fire or explosion. Despite this risk, we have many control measures in place to prevent or mitigate fires or explosions. Fire and gas detectors are located throughout the facilities and are tested/calibrated every 120 days. Preventive maintenance as well as corrosion surveys are conducted on process piping and vessels.

In addition, personnel are trained in firefighting and process safety, with firefighting equipment located throughout our facilities and it is inspected monthly. Fire and abandon platform drills are held monthly and area safety classifications are strictly followed to ensure potential ignition sources are not located in or near process areas. Audits are conducted to ensure all safety measures are in place and functioning correctly.

Drilling

W&T is committed to safety and protecting the environment while conducting drilling operations. The Company takes the following steps to enhance its commitment:

- Prior to installing a rig on a platform or jacking up next to a platform, a risk assessment is conducted.
- If a rig is going to be jacked up next to a platform, a bottom survey is conducted to ensure it is safe to use the rig, to identify the exact area to jack up and how firm the sea bottom is at that location.
- Safety audits are conducted on any new rig or drilling contractor prior to project startup. The audit is not only concerned with the equipment but also reviews personnel training and competencies.
- A detailed Bridging Agreement is put in place for all contractor companies that clearly identifies which management system (drilling contractor vs. W&T) will be used for most operations.
- We have a well control manual in place and agreed upon by both companies and an emergency evacuation plan is in place and submitted to the U.S. Coast Guard for any drilling operation. Personnel receive third-party well control training specific to their drilling position/role.
- A third-party company is used to conduct frequent inspections of the drilling rig and operations documentation. In some cases, a third-party inspector is maintained on the rig throughout the drilling program.

Blowout Prevention and Pollution Control Equipment

W&T is one of the original members of HWCG LLC ("HWCG"), which is a consortium of deepwater operators and non-operators that provides marine deployment of blowout control and pollution equipment in the GOM. We have provided leadership at HWCG for multiple years utilizing W&T professionals.

Since our inception, we have always had sufficient risk-related pollution insurance coverage that has been more than adequate to cover damages from every windstorm event, including such notable named storms as Andrew, Katrina, Rita and Ike. More recently, this coverage has been adequate to cover the damages from all the storms that have impacted the GOM in the past two years. Over our nearly 40-year history operating in the GOM, we have never had to deploy pollution gathering equipment after a named storm. This is because safety systems have been efficiently operated and maintained and is a credit to our preparedness, preventive maintenance programs and procedures.

Hurricanes

Over the past several years, we have experienced very active storm seasons along the U.S. Gulf Coast. In response, we secure the facilities, evacuate personnel and shut down operations to protect our employees and assets and minimize any potential impact to the environment.

To protect against storms, our Offshore Operational Hurricane Response Plan provides all of our employees and contractors with the information and procedures that they need to adequately plan, prepare and respond to a tropical disturbance. The W&T management team, using the best information available, industry best practices and past experience, has prepared a plan to deal with storms. The plan focuses on advance planning to ensure

that the necessary precautions will be taken to prevent increased risk to personnel in shutting-in wells, securing equipment, transferring from boats or structures, evacuating the location, or any other activity inherent to preparing for hurricanes.

The effectiveness of these procedures depends upon the careful planning and close cooperation of several groups of people. In all cases, the primary considerations in implementing this program in order of importance are: Safety of Personnel, Prevention of Pollution, Protection of Equipment; and Maintenance of Production.

W&T's VP, HSE&R or their designee is our acting Hurricane Coordinator. As such, they are responsible for overall hurricane planning and preparedness and will monitor storm conditions and Hurricane Alert status. In the event conditions warrant, in accordance with the Hurricane Team Alert Status conditions, the Vice Presidents of Production Operations, Drilling, Completions, Facilities and HSE&R are responsible for evaluation of the tropical storm and hurricane forecasts and will determine the proper alert level (Phase I, etc.) for hurricane procedures.

Data Security & Privacy

Technology is integrated into every aspect of our lives. Our industry in particular has become increasingly dependent on digital technologies to assist with certain exploration, development, production, processing, and financial activities. We depend on digital technology to estimate quantities of oil and natural gas reserves, manage operations, process and record financial and operating data, analyze seismic and drilling information, and communicate with our employees and third-party partners. The operational security for these systems depends on the practicality and techniques used during the design and development.

Increased consideration of operational security risk earlier in the acquisition and development processes provides an opportunity to tune decisions to address security risk and reduce the total cost of operational security. We provide key operational management approaches, methodologies, and practices for assurance of a greater level of software and system security, throughout the development and acquisition lifecycle. Through Company-wide policies, mandatory training and end-user testing, we position our employees to recognize threats and report them. In addition to mandatory security training during new employee onboarding, we require our employees to complete annual security risk training and when necessary, perform additional, updated training.

As part of the Board's risk oversight and management, the Board takes particular focus on cybersecurity matters. The Company's industry has become increasingly dependent on digital technologies to assist with certain exploration, development, production, processing, and financial activities, and accordingly, it is of the utmost importance that the Company be prepared to defend against and respond to cybersecurity risks. **Given the importance of cybersecurity to the Company and the Board, all Board members attend quarterly training through internal and external IT specialists, which also include review of IT whitepapers, presentations, and other learning materials. This training helps the Board stay abreast of the latest cybersecurity issues.** The Board has also completed certification classes, training and security awareness through "KnowBe4". The Company's executive management, including W&T's Vice President and Chief Information Officer, also updates and reports to the Audit Committee and the greater Board regarding cybersecurity risk exposure and the Company's cybersecurity risk management strategy on a periodic basis throughout the year and at a minimum once per quarter.

Additionally, the Company engages with third parties to assist with its cybersecurity risk management. The Company is audited at a high level by its external auditor that performs certain baseline security controls and tests, which are required for Sarbanes-Oxley certification. The Company also performs penetration tests annually to evaluate system security, take a point-in-time snapshot of the current security posture and identify potential vulnerabilities and breach points. W&T aims to model its security processes around third-party information security and risk frameworks like (NIST and COBIT). The Company is always looking to improve its IT risk management process, and it is now in the process of defining and implementing an improved holistic cyber security program. Within the next two years, the Company intends to engage third-party auditors to perform broader security specific audits of the improved program.

Cyber-security is intended to combat the insecurity created by individuals and institutions and is needed to make W&T's processes and activities more secure. Cyber-security refers to a set of activities and measures, both technical and non-technical, intended to protect the bioelectrical environment, including eye retina pattern, fingerprint and RFID chip access, and the data it contains and transports from all possible threats. In the past three years, we have not experienced a material information security breach. As such, we have not incurred any material expenses from cybersecurity breaches or any expenses from penalties or settlements related to a cybersecurity breach during that time. The Company does not currently have an information security risk insurance policy.

Systems cannot be constructed to eliminate security risk but must incorporate capabilities to recognize, resist, and recover from attacks. Initial acquisition and design must prepare the system for implementation and sustainment. As a result, assurance must be planned across the lifecycle to ensure effective operational security over time.

Forward Looking Statement Commentary and Disclaimer

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, with respect to the implementation of Environmental, Social, and Corporate Governance ("ESG") practices. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. Such statements include, among others, our ability to reduce our greenhouse gas emissions, our ability to reduce spills, and minimize damage to marine life, estimates of future costs of our decommissioning activities, our ability to implement practices to monitor the implementation of our ESG practices, and the establishment of a workforce culture that attracts top talent. No assurance can be given, however, that these events will occur. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, uncertainties inherent in oil and gas production operations, the success of our risk management activities, governmental regulations, uncertainties, and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2022, and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section. Investors are urged to consider closely the disclosures and risk factors in these reports.





W&T OFFSHORE

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