

## **W&T OFFSHORE, INC.**

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### **CHARTER OF AUDIT COMMITTEE OF THE BOARD OF DIRECTORS**

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The Board of Directors (the “Board”) of W&T Offshore, Inc. (the “Company”) has established the Audit Committee of the Board (the “Audit Committee”) with authority, responsibility and specific duties as described in this Audit Committee Charter (this “Charter”).

#### **I. SCOPE OF RESPONSIBILITY**

##### **A. General**

Subject to the limitations noted in Section VI of this Charter, the primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities by (1) overseeing the Company’s system of financial reporting, auditing, controls and legal compliance, (2) overseeing the operation of such system and the integrity of the Company’s financial statements, (3) overseeing the qualifications, independence and performance of the independent registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company (the “outside auditors”) and any internal auditors who the Company may engage, (4) overseeing the Company’s compliance with legal and regulatory requirements, (5) annually, preparing an Audit Committee Report and publishing the report in the Company’s proxy statement for its annual meetings of stockholders, in accordance with applicable rules and regulations; (6) performing such other functions as the Board may assign to the Audit Committee from time to time, and (7) reporting to the Board periodically concerning activities of the Audit Committee.

##### **B. Relationship to Other Groups**

The management of the Company is responsible primarily for developing the Company’s accounting practices, preparing the Company’s financial statements, maintaining internal controls, maintaining disclosure controls and procedures, and preparing the Company’s disclosure documents in compliance with applicable law. The internal auditors (or any firm engaged by the Company to provide such services) are responsible primarily for objectively assessing the Company’s internal controls. The outside auditors are responsible primarily for auditing and attesting to the Company’s financial statements and evaluating the Company’s internal controls. Subject to the limitations noted in Section VI of this Charter, the Audit Committee, as the delegate of the Board, is responsible for overseeing this process and discharging such other functions as are assigned by law, the Company’s organizational documents, or the Board. The functions of the Audit Committee are not intended to duplicate, certify or guaranty the activities of management or the internal or outside auditors.

The Audit Committee will strive to maintain an open and free avenue of communication among management, the outside auditors, the internal auditors, and the Board. The outside and internal auditors will report directly to the Audit Committee.

## II. COMPOSITION

The Audit Committee shall consist of not less than three members of the Board. Each member of the Audit Committee shall be “independent” as defined by the rules of the Securities and Exchange Commission (“SEC”) and the listing requirements of the New York Stock Exchange (“NYSE”). Each member of the Audit Committee shall meet the experience requirements of the NYSE, be financially literate and have a working familiarity with basic finance and accounting practices (or acquire such familiarity within a reasonable period of time after his or her appointment). At least one member of the Audit Committee shall be an “audit committee financial expert” (as defined by applicable rules of the SEC), which may be the same person as that with “accounting or related financial management expertise” as required under the rules of the NYSE. Notwithstanding the foregoing membership requirements, no action of the Audit Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

Each member of the Audit Committee shall serve until such member’s successor is elected and qualified or until such member’s death, resignation or removal. The members of the Audit Committee may be removed by the Board in its discretion. The Audit Committee will appoint one member of the Audit Committee as chairperson. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, subject to any limitations or reporting requirements established by law, rule, regulation or the Company’s procedures.

## III. MEETINGS; REPORTS

The Audit Committee will meet at least quarterly (prior to the filing of the Company’s Quarterly Reports on Form 10-Q and Annual Report on Form 10-K), or more frequently if the Audit Committee determines it to be necessary. To foster open communications, the Audit Committee may invite to its meetings other directors or representatives of management, the outside auditors, the internal auditors, counsel or other persons whose pertinent advice or counsel is sought by the Audit Committee. Those in attendance may observe meetings of the Audit Committee, but shall not participate in any discussion or deliberation unless invited to do so by the Audit Committee, and in any event shall not be entitled to vote. Notwithstanding the foregoing, the Audit Committee may also exclude from its meetings any persons it deems appropriate, including, but not limited to, any director that is not a member of the Audit Committee.

The agenda for meetings will be prepared by the Audit Committee chairperson with input from the Audit Committee members, management, the outside auditors, the internal auditors and counsel. In the event the Audit Committee chairperson is not present at a meeting, the Audit Committee members present at that meeting shall designate one of its members as the acting chairperson of such meeting. A majority of the members shall constitute a quorum. The Audit Committee shall act only on the affirmative vote of a majority of the members present at a meeting where a quorum is present or by unanimous written consent. The Audit Committee will maintain written minutes of all of its meetings. A copy of such minutes will also be provided to every member of the Board.

#### IV. POWERS

The Audit Committee shall have the sole authority to appoint or replace the outside auditors. The Audit Committee shall be directly responsible for the compensation and oversight of the work of the outside auditors (including resolution of disagreements between management and the outside auditors regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company. The Audit Committee shall also have the sole authority to (a) appoint or replace the senior internal auditing executive, and approve the compensation of the senior internal auditing executive, (b) appoint or replace any firm engaged to provide internal auditing services and (c) grant waivers to directors or executive officers from the code of business conduct and ethics contained in the Company's corporate compliance procedures.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain and determine funding for independent legal, accounting or other advisors. The Company shall provide appropriate funding, as determined by the Audit Committee, for payment of compensation to the outside auditor, to any advisors employed by the Audit Committee, and for any administrative expenses that are necessary or appropriate in carrying out the Audit Committee's duties.

The Audit Committee shall have the power to (a) obtain and review any information that the Audit Committee deems necessary to perform its oversight functions and (b) conduct or authorize investigations into any matters within the Audit Committee's scope of responsibilities.

The Audit Committee shall have the power to issue any reports or perform any other duties required by (a) the Company's articles of incorporation or bylaws, (b) applicable law or (c) rules or regulations of the SEC, the NYSE, or any other self-regulatory organization having jurisdiction over the affairs of the Audit Committee.

#### VI. RESPONSIBILITIES

The Audit Committee, to the extent it deems necessary or appropriate or to the extent required by applicable laws or regulations, will perform the tasks delineated in the attached Addendum. The Addendum will be updated as needed to reflect changes in regulatory requirements, authoritative guidance, and evolving oversight practices.

#### V. REPORTS AND EVALUATION

The Audit Committee shall report its actions and any recommendations to the Board after each Audit Committee meeting. These reports shall include a discussion of any issues that arise with respect to the quality or integrity of the Company's financial statements, the Company's compliance with legal or regulatory requirements, the performance and independence of the Company's outside auditors, the performance of the Company's internal audit function or any other matter the Audit Committee determines is necessary or advisable to report to the Board.

The Audit Committee will complete an annual evaluation of the Audit Committee's own performance and the adequacy of this Charter. The Audit Committee will provide a report of that assessment to the Board, including any recommended changes to this Charter and Audit Committee processes.

## V. POSTING REQUIREMENT

The Company will make this Charter available on or through the Company's website as required by applicable rules and regulations. In addition, the Company will disclose in its proxy statement for its annual meeting of stockholders or in its Annual Report on Form 10-K, as applicable, that a copy of this Charter is available on the Company's website and provide the website address.

## VII. LIMITATIONS

*The Audit Committee's failure to investigate any matter, to resolve any dispute or to take any other actions or exercise any of its powers in connection with the good faith exercise of its oversight functions shall in no way be construed as a breach of its duties or responsibilities to the Company, its directors or its shareholders.*

*The Audit Committee is not responsible for preparing the Company's financial statements, planning or conducting the audit of such financial statements, determining that such financial statements are complete and accurate or prepared in accordance with generally accepted accounting standards, or assuring compliance with applicable laws or the Company's policies, procedures and controls, all of which are the responsibility of management, the internal auditor or the outside auditors. In connection with the Audit Committee's oversight functions, the Audit Committee may rely on management's representations that the financial statements have been prepared with integrity and objectivity and in conformity with accounting principles generally accepted in the United States, and on the representations of the outside auditors.*

*In carrying out its oversight functions, the Audit Committee believes its policies and procedures should remain flexible in order to best react to a changing environment.*

*Effective as of April 20, 2023*

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**AUDIT COMMITTEE RESPONSIBILITIES**

**Annual Audit Planning**

1. appoint or replace the outside auditors and pre-approve the compensation, scope and other terms of the outside auditors' annual engagement and provide general oversight over the work of the outside auditors
2. pre-approve all auditing services
3. discuss with representatives of the outside auditors its independence from the Company, and obtain and review a written statement prepared by the outside auditors describing all relationships between the outside auditors and the Company, consistent with applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the outside auditors' communications with the Audit Committee concerning independence, and consider the impact that any relationships or services may have on the objectivity and independence of the outside auditors
4. discuss the scope and comprehensiveness of the audit plan, including changes from prior years and the coordination of the efforts of the outside and internal auditors, the procedures to be followed and the staffing of the audit

**Review Earnings Releases and other Non-SEC Reports**

5. discuss the Company's earnings release with management and the outside auditors prior to its release paying particular attention to any use of "pro forma" or "adjusted" non-GAAP information
6. discuss with management the Company's financial information and earnings guidance provided to analysts and rating agencies

**Review of Financial Information in SEC Reports**

7. review and discuss with management and the outside auditors the Company's financial information (including the Company's annual audited financial statements and quarterly financial statements, as well as the Company's disclosures under "Management's Discussion and Analysis of Financial Conditions and Results of Operations"), and any report, opinion or review rendered on the financial statements by management or the outside auditors (including under SAS No. 71)
8. review and discuss reports from the outside auditors on:
  - a. the Company's critical accounting policies,
  - b. all alternative treatments of financial information within GAAP for policies and procedures related to material items that have been discussed among management and the outside auditor, ramifications of the use of such alternative treatments, and the treatment preferred by the outside auditors,
  - c. other material written communications between the outside auditors and management, such as any management letter, management representation letter, reports on observations and recommendations on internal control over financial reporting, the outside auditors' firm's engagement letter, the outside auditors' independence letter, schedule of unadjusted audit differences and a listing of adjustments and classifications not recorded, if any, and
  - d. all communications with the national office of the outside auditors pertaining to the Company's financial affairs

9. discuss with management and the outside auditors significant financial reporting issues and judgments made in connection with the preparation and presentation of the Company's financial statements, including any:
  - a. significant changes in the Company's use or application of accounting principles or policies,
  - b. major issues as to the adequacy of the Company's internal controls, its disclosure controls and procedures, or its financial reporting processes, and
  - c. special audit steps adopted in light of material control deficiencies
10. discuss with management and the outside auditors the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements
11. discuss the Company's major financial risk exposures and the steps management has taken, including policy implementation, to oversee and control such exposures
12. review "reportable conditions" or other matters that are required to be communicated by the outside auditors to the Audit Committee under:
  - a. generally accepted auditing standards (including Auditing Standard No. 16), or
  - b. federal securities laws (including Section 10A of the Exchange Act)
13. request the outside auditor to provide relevant information about any PCAOB inspections into the audit of the Company
14. review difficulties or disputes with management or the internal auditors encountered by the outside auditors during the course of their audit and management's response, including any restrictions on the scope of activities or access to required information or any significant disagreements with management and management's responses to such matters. Among the items that the Audit Committee should consider reviewing with the outside auditors:
  - a. any accounting adjustments that were noted or proposed by our outside auditors but were "passed" (as immaterial or otherwise),
  - b. any communications between the audit team and our outside auditor's national office respecting auditing or accounting issues presented by the engagement, and
  - c. any "management" or "internal control" letter issued, or proposed to be issued, by our outside auditors to the Company. The Audit Committee shall obtain from our outside auditors assurances that Section 10A(b) of the Exchange Act has not been implicated
15. review the outside auditors' views regarding the Company's financial disclosures, the quality of the Company's accounting principles as applied, the underlying estimates and other significant judgments made by management in preparing the financial statements, and the compatibility of the Company's principles and judgments with prevailing practices and standards
16. review the accounting implications of significant new transactions

#### **Conduct of Meetings**

17. in connection with each periodic report of the Company, review:
  - a. management's required disclosure to the Audit Committee under Section 302 of the Sarbanes-Oxley Act regarding significant deficiencies or material weaknesses in the design or operations of internal controls or reportable fraud, and
  - b. the contents of the certifications of the Company's CEO and CFO included in such report

18. receive reports regarding any non-audit services that the Chairman pre-cleared the outside auditor to perform during the prior quarter
19. review the extent to which the Company has implemented changes in practices or controls that were previously recommended to or approved by the Audit Committee
20. receive reports regarding significant changes to GAAP or regulations impacting the Audit Committee
21. meet separately, in executive session, with the outside auditors, internal auditors and management

#### **Annual Reports**

22. recommend to the Board whether the audited financial statements should be included in the Company's Annual Report on Form 10-K for the fiscal year subject to the audit
23. approve the annual proxy statement report of the Audit Committee required by the rules of the SEC
24. discuss with management and the outside auditors the Company's report on internal control over financial reporting prior to filing the Company's Annual Report on Form 10-K

#### **Oversight of the Company's Outside Auditors**

25. pre-clear the engagement of the outside auditors to conduct any permitted information or technology services or non-audit services not pre-cleared by the Audit Committee
26. obtain and review a report from the outside auditors regarding:
  - a. the outside auditor's internal quality-control procedures,
  - b. any material issues raised by the most recent internal quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting any audit engagement,
  - c. any steps taken to deal with any such issues,
  - d. all relationships between the outside auditors and the Company, and
  - e. assurances that the outside auditing firm is registered in good standing with the Public Company Accounting Oversight Board
27. evaluate the qualifications, performance and independence of the outside auditors
28. review and evaluate the lead audit partner and ensure his rotation as required by law
29. review and approve hiring policies for employees or former employees of the outside auditors

#### **Oversight of the Company's Internal Auditors**

30. review the performance of the senior internal auditing executive
31. meet separately as necessary with the internal auditing staff to discuss the responsibilities, budget and staffing of the Company's internal audit function and any issues that the internal auditor believes warrant the Audit Committee's attention. In addition, the Audit Committee will discuss with the internal auditor any significant reports to management prepared by the internal auditor and any responses from management
32. review the significant reports to management prepared by the internal auditing department and management's responses
33. discuss with the outside auditors and management internal audit department plans, responsibilities, budget, independence and staffing (including the use of third party firms) and any recommended changes thereto

### **Compliance Oversight Responsibilities**

34. establish and oversee procedures for the receipt, retention and treatment of confidential and anonymous complaints received by the Company regarding accounting, internal accounting controls or auditing matters and potential violations of applicable laws, rules, regulations or of the Company's codes, policies and procedures
35. oversee procedures for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing and federal securities law matters
36. discuss with management and the outside auditors any correspondence from or with regulators or governmental agencies, any employee complaints or any published reports that raise material issues regarding the Company's financial statements, financial reporting process, accounting policies or internal audit function
37. discuss any correspondence with regulators or governmental agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies
38. review the adequacy of the Company's internal controls and its disclosure controls and procedures
39. review and discuss the Company's practices with respect to risk assessment and risk management, and risks related to matters including the Company's financial statements and financial reporting processes, compliance, and information technology and cybersecurity
40. periodically review policies for the review, approval and ratification of related person transactions, as defined in applicable SEC rules, review related person transactions, and oversee other related party transactions governed by applicable accounting standards
41. oversee and review the effectiveness and adequacy of the Company's corporate compliance program, including the Company's Corporate Code of Business Conduct and Ethics, and consider, adopt and recommend to the Board any proposed changes thereto, and at least annually meet to review the implementation and effectiveness of the Company's corporate compliance program with the general counsel, who shall have the authority to communicate directly to the Audit Committee, promptly, about actual and alleged violations of law or the Company's code(s) of conduct, including any matters involving criminal or potential criminal conduct
42. consult periodically with counsel concerning the Audit Committee's responsibilities or legal matters that may have a material impact on the Company's financial statements, controls, or corporate compliance procedures
43. review the adequacy and succession planning of the Company's accounting and financial personnel at least annually

### **Self-Assessment**

44. annually evaluate the performance of the Audit Committee
45. verify that all Audit Committee members remain eligible to serve

### **Charter**

46. review this Addendum and the related Audit Committee charter annually, and consider, adopt and submit to the Board any proposed changes

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