



2021 Corporate Environmental, Social, and Governance Report

A black and white photograph of four offshore workers on a platform. They are wearing hard hats, safety glasses, and high-visibility vests. One worker on the left is gesturing with his hand while talking to the others. The background shows industrial equipment like cables and railings.

Sustainably Operating in the Gulf of Mexico for Nearly 40 Years

Our 2022 report provides detailed information about W&T Offshore, Inc.'s ("W&T" or the "Company") ESG initiatives and related key performance indicators for the period of 2019 through 2021, 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 Sustainability Accounting Standard, the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD") 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@wt offshore.com. For more information about our ongoing ESG efforts, please visit our website, www.wt offshore.com. Please see page 44 for our Forward-Looking Statements commentary and disclaimer.



W&T was founded in 1983 by our Chairman and Chief Executive Officer (“CEO”), Tracy W. Krohn. We became a public company in 2005 and our common stock is traded on the 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”) and our actions not only impact our employees but the lives of thousands of people who live along its shores and depend on it as a source of food and a basis for their livelihood.

In 2020, we created an ESG Task Force that 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 Environmental, Social, and Governance (“ESG”) reporting initiatives and suggesting areas of focus to our executive management. Executive management, in turn, reports those activities to the Board of Directors (the “Board”). In 2021, we issued our inaugural ESG report to disclose our ESG performance over the prior three years, as applicable, and discuss our future plans to continue to address key issues in the future. This 2022 report, which covers data related to the 2021 calendar year, is issued to outline the progress we have made since our inaugural report in furtherance of our commitment to transparency on ESG-related matters.



Letter to Stakeholders

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 since we founded the Company nearly 40 years ago. Our success has been guided by these values which have provided the foundation for W&T to grow into a trusted operator in the Gulf of Mexico. We take our responsibility to our people, the environment, and the wider community very seriously. 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. Corporate responsibility is part of our culture and that is how W&T has developed its 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.

Last year we took an important step by issuing our inaugural ESG report. It was a great foundation to build upon and we will continue to be transparent regarding our ESG efforts by regularly issuing reports about these activities and initiatives. We are constantly improving our capabilities to better allow us to report on an increasing number of SASB standards. 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 implementing additional measures and improving on our capabilities to further address these opportunities as we look to a future of powering America safely and more sustainably.

Following our 2021 Annual Meeting, our Board undertook an effort to engage more directly with W&T's larger shareholders on various ESG matters, including executive compensation and corporate governance. Accordingly, Mr. Stanley, who chairs our Audit Committee and Compensation Committee, and Ms. Boulet, who chairs our Nominating and

Governance Committee, along with management representatives, invited representatives of W&T's 25 largest shareholders to engage in direct conversations with the Company. The results of those conversations are discussed in more detail in the Governance section of this report.

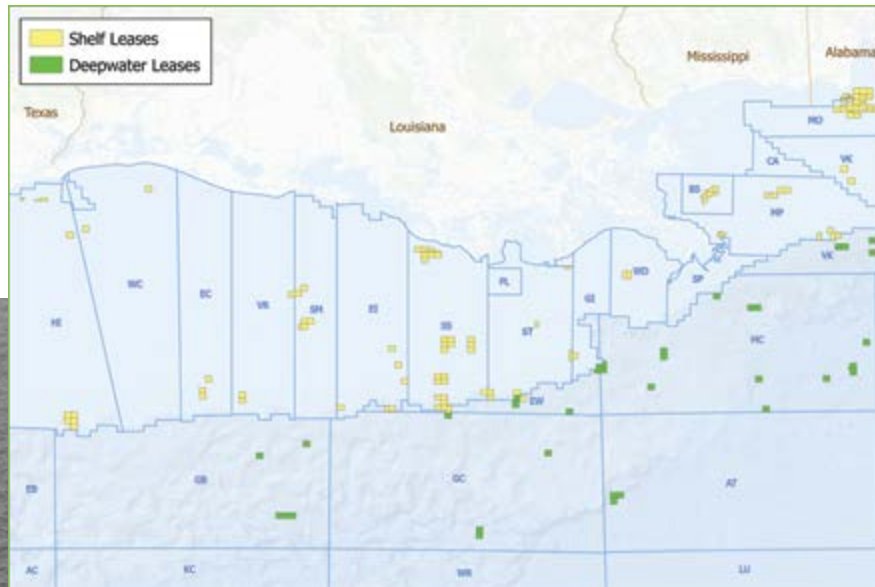
During 2021, we made important progress to further enhance our ESG performance. (1) At the top of the list was the consolidation of our two onshore natural gas plants in Alabama into one location in the first quarter of 2021, which reduced our GHG emissions by approximately 51,000 metric tons of carbon dioxide equivalent ("CO₂-e") and reduced our water usage by 15%. This consolidation also lowered our operating costs for that facility, and we completed the consolidation without laying off any plant operators. (2) Over 90% of our employees participated in diversity training in 2021. (3) We also tied a portion of our executive and employee incentive compensation to the accomplishment of annual key ESG goals to better align our employees with our goals.

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.



Tracy W. Krohn

Founder, Chairman, Chief Executive Officer and President



Who We Are

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico ("GOM"). Our 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 in the GOM is the result of acquisitions. 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 privately held entities.

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

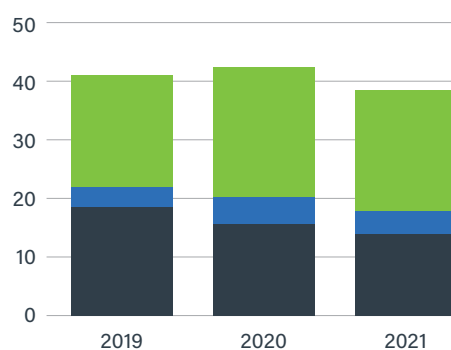
Year Ending December 31,

Metric		2019	2020	2021
Production	Producing Fields	51	43	43
SASB EM-EP-000.A	Crude Oil, MBbl/d	18.3	15.4	13.7
	NGLs, MBbl/d	3.5	4.6	4.0
	Natural Gas, MMcf/d	113.2	132.2	122.7
	Equivalent, MBOE/d	40.6	42.0	38.1
Proved Reserves	Crude Oil, MBbls	37,767	32,196	37,236
	NGLs, MBbls	24,469	17,358	19,097
	Natural Gas, MMcf	571,117	569,269	607,644
	Equivalent, MBOE	157,422	144,432	157,606
Number of Sites	Gross Acreage	815,000	737,000	606,000
SASB EM-EP-000.B	Gross Productive Wells	240	213	178
	Offshore Structures	146	146	144
Personnel	Employees	291	303	323
	Contractors	393	318	330

Production

(MBOE/d)

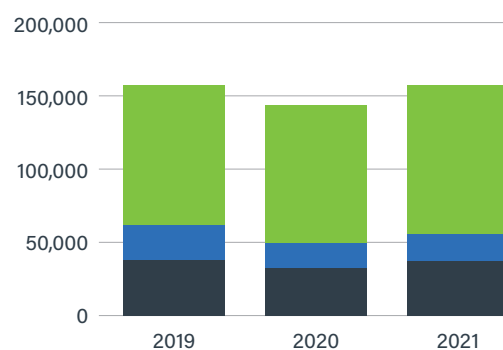
● Crude ● NGL ● Natural Gas



Proved Reserves

(MBOE)

● Crude ● NGL ● Natural Gas



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:

People

are our most valuable asset.

HSE&R issues and requirements

are treated with the utmost importance and respect.

Integrity, honesty, and transparency

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

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.

Embrace change

where it makes good sense to do so.

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. 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:

- Exploit existing and acquired properties to enhance reserves and production;
- Explore for reserves on our extensive acreage holdings and in other areas of the GOM;
- Acquire reserves with substantial upside potential and additional leasehold acreage complementary to our existing acreage position at attractive prices; and
- Continue to manage our balance sheet in a prudent manner and build on our track record of maintaining financial flexibility in any commodity price environment.

Our focus is on making profitable investments while operating within cash flow, maintaining sufficient liquidity, and operating efficiently. 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.



An aerial, black and white photograph of a large offshore oil platform. The platform is a complex structure with multiple levels, including a helipad on top. It is supported by several thick, vertical legs that extend into the dark, choppy water. Various pieces of equipment, pipes, and cranes are visible on the platform's deck. The overall scene is industrial and set in a remote maritime location.

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. 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 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. Consistent with that goal, in the first quarter of 2021 we consolidated the two Mobile Bay treating facilities into a single plant – the OTF facility. As you will see throughout this report, that consolidation has helped to reduce our greenhouse gas emissions, water usage, and lower our operating costs. We were also able to accomplish this while keeping our collective operating workforce intact as we combined the operations of the two plants.

Health, Safety, and Environmental Management System

SASB EM-EP-160a.1, SASB EM-EP-160a.2

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.

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 Bureau of Safety and Environmental Enforcement ("BSEE") every three years.

Our third-party SEMS audits are performed by Certified Audit Service Providers ("ASPs") in accordance with 30 CFR §250 Subpart S. BSEE is the offshore equivalent to the Occupational Safety and Health Administration ("OSHA") – 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 defined by the National Oceanic Atmospheric Administration (“NOAA”).

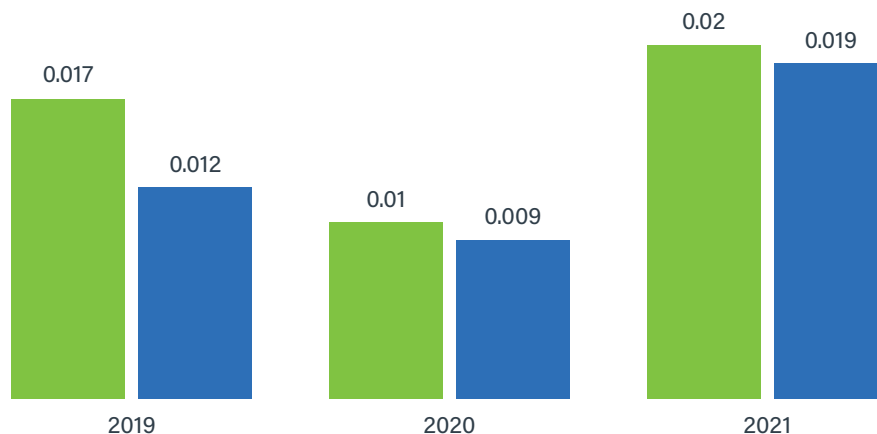
	2019	2020	2021
Total Hydrocarbon (Oil) Spills (#)	16	14	15
Total Volume (Bbls)	6.44	0.28	0.06

Our performance on a key BSEE metric, the 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 0.01); and 2021 was 0.019 (GOM average was 0.02). 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/or been neglected operationally in the past. While we can manage these older assets with time tested programs and practices, it is more difficult to eliminate the risk entirely from operating these older assets.

BSEE INC. to Component Ratio

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

● GOM Average* ● WTI



We regularly seek ways to improve our compliance programs. As such, we have trained HSE professionals on staff to manage our environmental and safety compliance matters and work with regulators to address any 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

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, and N₂O, respectively), which were consolidated and calculated in accordance with published 100-year time horizon global warming potential ("GWP") values based on the Intergovernmental Panel on Climate Change ("IPCC") 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. We work with a third-party consultant to calculate Scope 1 greenhouse gas emissions. Those calculations are done in accordance with the methodologies set forth in EPA's Greenhouse Gas Mandatory Reporting Rule (40 CFR 98) to ensure the accuracy and reliability of our Scope 1 emissions.

W&T is unique amongst many of its peers due to the fact that we own processing facilities that process natural gas for us as well as other operators. Accordingly, we report our Scope 1 emissions in two segments – production-related emissions and processing emissions. Production-related emissions relate to facilities or activities related to the production of oil and natural gas. We believe this segment is most comparable to the emissions our industry peers disclose for Scope 1 emissions; moreover, we believe these emissions are the most relevant in the analysis of the greenhouse gas intensity of our production operations. Processing emissions relate to the emissions created by our gas processing operations at Mobile Bay, Alabama.

Scope 1 Emissions (SASB EM-EP-110a.1, SASB EM-EP-110a.2)	2019	2020	2021
Production (Offshore) Facilities ¹			
Offshore Production Facilities (MT CO ₂ -e)	263,147	224,488	218,180
Percentage methane (CH ₄)	34%	33%	34%
Gross Operated Production (Mboe)	13,583	18,618	16,254
Production Intensity (MT CO ₂ -e/Mboe)	19.4	12.1	13.4
Processing (Onshore) Facilities			
Onshore Processing Facilities (MT CO ₂ -e)	174,529	168,553	122,797
Percentage methane (CH ₄)	1%	1%	2%
Total Scope 1 Emissions	437,676	393,041	340,977
Scope 1 Emissions by source (MT CO ₂ -e)			
Flared hydrocarbons	24,695	21,674	23,487
Other combustion	298,195	268,972	239,751
Process emissions	47,888	43,589	16,939
Other vented emissions	40,273	43,139	45,168
Fugitive emissions	26,625	15,667	15,632
Total Scope 1 Emissions	437,676	393,041	340,977
Scope 2 Emissions ²			
Onshore Processing Facilities (kilowatt hours)	487,181	591,062	2,635,450
Onshore Processing Facilities (MT CO ₂ -e)	191	232	1,030

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.

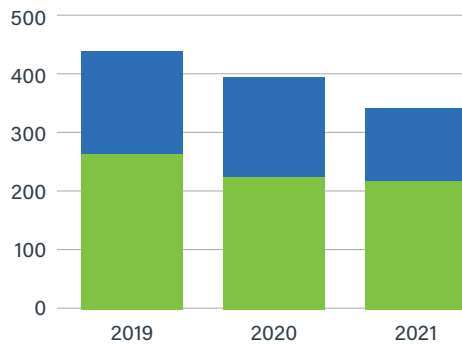
²Represents the electricity purchased to provide power for our owned gas plants, field office New Iberia, and shorebase facility in Mobile, Alabama. For our gas plant, while we routinely generate excess electricity where we can provide it to the grid as required by the utility, the above includes purchases 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



Total Scope 1 emissions decreased by nearly 97,000 metric tons of CO₂-e from 2019 to 2021. 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 has added some costs to operations. However, we believe that these expenditures are an investment in our future. For the period 2019 to 2021, our emissions from processing facilities have decreased 30% (from 174,529 metric tons CO₂-e to 122,797 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 17% (from 263,147 metric tons to 218,180 metric tons) from 2019 to 2021. The GHG intensity of our production-related operations decreased by 31% 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 the reduction in the need for crew changes and operational support, improving both our efficiency and reducing emissions and costs. Over the past 3 years we have also eliminated two shorebases in our efforts to minimize and consolidate shorebase operations and lower our ongoing costs.

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 that process. W&T is working 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

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 ("NEPA") 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 ("BAST") 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 2020 to 2021, particularly in SOx emissions which were reduced by 46%. This reduction of 104,000 tons of CO₂-e was driven by several factors including less process upsets, gas composition swings, and the consolidation of gas processing plants.

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



Water Management

SASB EM-EP-140.a.1

Our offshore water consumption is very minimal as the hydraulic fracturing we perform is limited to a small area with minimal water and energy use, as compared to onshore fracturing operations. 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 to the GOM is regulated by the EPA and which permit requirements we follow. Onshore at our natural gas treatment facility, 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 (the OTF) 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 ("WRI") Water Risk Atlas tool (i.e., Aqueduct).

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 is a 15% decline year-over-year 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

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 4 metric tons, sent 276 metric tons to landfills, and injected 518 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. Given the meaningful forecasted increase in plug and abandonment work expected in 2022, the amount of steel recycled could double.

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 ("OGP"), 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
PSE rates for LOPC of greater consequence (Tier 1)	0.0	0.0	0.0
SASB EM-EP-540a.1			

Biodiversity and Decommissioning

SASB EM-EP-160.a.3

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 an involved 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 National Oceanic and Atmospheric Administration's ("NOAA") 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 late 2020, Steve Hamm, our Vice President of Health, Safety, Environmental and Regulatory ("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 (“SEC”) 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 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 are working closely with BSEE on ramping up this decommissioning work.







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, and our future success is a direct result of their efforts. The ongoing professional development 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. We appreciate and support the ongoing efforts of our 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

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.

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.

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 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.

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 (“CSPs”) 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.

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

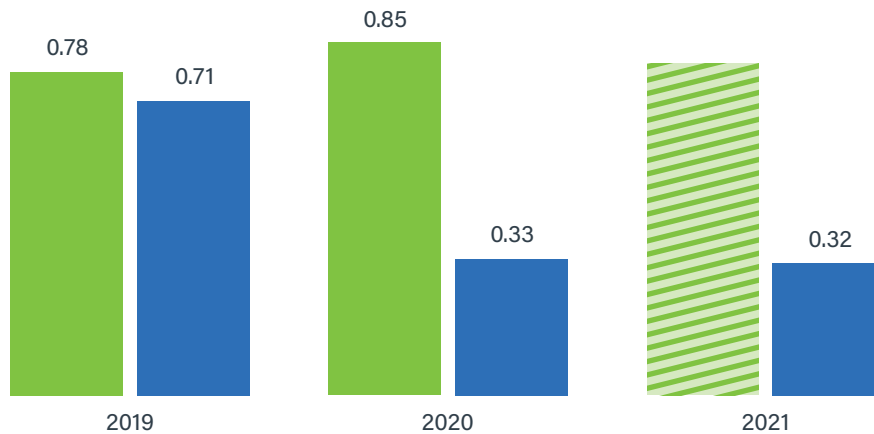
Metric	2019	2020	2021
Total recordable incident rate (TRIR) for (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.71 (b) Contract: 0.74 (c) Short-service: 0.0	(a) Full-time: 0.33 (b) Contract: 0.44 (c) Short-service: 0.0	(a) Full-time: 0.32 (b) Contract: 0.82 (c) Short-service: 0.0
SASB EM-EP-320a.1	Total Combined 0.74	Total Combined 0.39	Total Combined 0.62
Lost time incident rate (LTIR) for (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.35 (b) Contract: 0.21 (c) Short-service: 0.0	(a) Full-time: 0.30 (b) Contract: 0.15 (c) Short-service: 0.0	(a) Full-time: 0.32 (b) Contract: 0.49 (c) Short-service: 0.0
	Total Combined 0.25	Total Combined 0.20	Total Combined 0.33
Fatality rate for (a) full-time employees, (b) contractors, and (c) short-service employees	(a) Full-time: 0.0 (b) Contract: 0.0 (c) Short-service: 0.0	(a) Full-time: 0.0 (b) Contract: 0.0 (c) Short-service: 0.0	(a) Full-time: 0.0 (b) Contract: 0.0 (c) Short-service: 0.0
SASB EM-EP-320a.1	0.0	0.0	0.0
Near miss frequency rate (NMFR) ¹	3.79	0.91	1.25
SASB EM-EP-320a.1			
Average hours of health, safety, and emergency response training ⁴ for (a) full-time employees, (b) contractors	Not available	(a) Full-time: 23.27 (b) Contractors: 25.3	(a) Full-time: 15 (b) Contractors: 40.7
SASB EM-EP-320a.1			

¹The 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.

²The 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



Note: Industry data for 2021 has not been released by BSEE as of the date of this report so the average of the two previous years was used for 2021 GOM Average TRIR.

Employee Recruitment, Engagement & Retention

For nearly forty years, we have been a thriving independent operator. The dedication, creativity, perseverance, and personal efforts of our employees are critical to the Company's growth and prosperity. We believe we have built a team of talented individuals that are focused on cultivating a culture of teamwork, innovation, honesty, and accountability. We take pride in offering excellent work and life balance and a strong community environment.

Our Company is committed to being a great place to work for our approximately 320 employees and approximately 330 contractors to build a career. 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 recruiting and retaining top talent from the industry. We believe employees choose to work at W&T in part due to our professional advancement opportunities, on the job training, engaging culture, and competitive compensation and benefits.

We have a comprehensive and competitive compensation and benefits package to attract and retain our employees. We present employees with a complete summary of their benefits at the time of employment. Some of our benefits include: Competitive Performance Based Incentive Compensation, 401(k), Term Life Insurance, Medical, Dental, Vision, Long Term Disability, Short Term Disability, Paid Parking, PTO, Paid Vacation, and a Company match program of 100% of up to 6% of Base Salary for 401(k) contributions. The Company uses a professional compensation consultant to benchmark its benefits package, with the goal to provide competitive compensation and benefits for all employees.

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 employee undergoes a formal performance review for all regular employees 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. Given the difficulties over the past two years related to COVID-19 and its impact on face-to-face interaction as well as challenges created by two very active hurricane seasons in the Gulf of Mexico, these development activities were slowed down. Nonetheless, in 2021, diversity training was implemented throughout the organization with over 90% of employees participating in the program. We have fully resumed our training efforts in 2022.

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. As such, we encourage and support participation in accredited educational programs that contribute to the professional development, including higher education opportunities, of employees.

Diversity & Inclusion

We value and treat all employees, consultants, vendors, contractors, service providers, and business partners equally with a focus on promoting diversity and inclusion. 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 that embraces diversity and encourages employees to thrive. We had over 90% of our employees participate in diversity training in 2021.

As an equal opportunity employer, our policies and practices support diversity of thought, perspective, sexual orientation, gender, gender identity 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 of December 31, 2021.

	EEO Category	Female	Male
Gender Diversity	Exec/Sr. Manager	20%	80%
	Mid-Level Manager	21%	79%
	Professionals	48%	52%
	All Other	12%	88%

	U.S. Ethnicity	Exec/Sr. Manager	Mid-Level Manager	Professionals	All Other
Racial / Ethnic Diversity	Asian	40%	9%	11%	1%
	Black/African American	20%	6%	20%	5%
	Hispanic/Latino	-	2%	9%	6%
	Native American	-	-	-	1%
	Two or more races	-	-	-	1%
	White	40%	83%	60%	86%

Security, Human Rights, and Rights of Indigenous Peoples

SASB EM-EP-210a.1, SASB EM-EP-210a.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 armed 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 appropriate rules, regulations, and laws.

W&T believes that the promotion of human rights is a core responsibility of our business. Central to this is a view that individuals be allowed to work in a safe environment free of discrimination. We are firmly committed to upholding human rights throughout our company. Our expectation is that vendors and business partners maintain practices and policies that are consistent with our own in this regard. In the second quarter of 2022, the Company's board of directors adopted a detailed formal Human Rights policy. The policy can be found on our website www.wt offshore.com/investors/corporate-governance under the 'Governance Documents' section.



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. In 2021, 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;
- 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.







W&T

38+ Years of
In the G

Governance



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 adhere to these principals 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.

ESG Oversight

The Company recognizes the importance to many shareholders of publicly traded companies of a commitment by boards of directors to overseeing ESG-related issues. W&T's Board and management team are committed to, and acknowledge the importance of providing good corporate governance over ESG matters. 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. Given the small size of W&T's Board, oversight of ESG matters is the responsibility of the entire Board with each of its current committees retaining oversight responsibilities for the specific matters set forth in their respective charters.

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. These individuals are responsible for evaluating risks and opportunities, developing policies, practices, information and communications, and providing reports to our executive leadership.

Shareholder Engagement

Following our 2021 Annual Meeting, the Board undertook an effort to engage more directly with W&T's larger shareholders on various ESG matters, including executive compensation and corporate governance. Accordingly, Mr. Stanley, who chairs our Audit Committee and Compensation Committee, and Ms. Boulet, who chairs our Nominating and Governance Committee, along with management representatives, invited representatives of W&T's 25 largest shareholders other than Mr. Krohn, to engage in direct conversations with the Company.

- Our Nominating & Corporate Governance Committee has adopted a policy, referred to generally as the "Rooney Rule" of interviewing and considering in good faith at least one ethnically or gender diverse candidate for each open position as a nominee for our Board and any senior executive position at the Company.
- Effective January 1, 2021, the Company, with Mr. Krohn's concurrence, ceased the payment of income tax gross-up payments to Mr. Krohn with respect to imputed taxable income received by Mr. Krohn in connection with his private use of W&T's leased plane permitted under the terms of his employment agreement. W&T now pays no tax gross-ups to any executive officer for any benefits received.
- For 2022, the Company has decided to extend the measurement period of performance-based awards granted this year under its long-term equity compensation plans from the prior norm of tying such awards to a measurement period of the calendar year in which they were awarded to a measurement period of three years ended December 31, 2024. In addition, early separation from W&T during this extended performance period will not trigger any partial vesting or credit for these 2022 performance-based awards for officers and employees.
- Our Board has adopted a policy of not entering into any future employment agreements with executive officers containing "single trigger" change of control vesting of benefits. W&T only has one long-standing agreement with Mr. Krohn and has no present plans to enter into any additional employment agreements with executive officers.

Board Composition

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.

Tracy W. Krohn serves as the Company's Chairman, Chief Executive Officer, and President and controls approximately 33.6% 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 and his significant ownership interest in the Company. Following the retirement of Mr. Stuart B. Katz at the 2021 Annual Meeting who served as Presiding Director, the Board elected Virginia Boulet to serve as the Presiding Director.

The Board has three standing committees – the Audit Committee, the Compensation Committee, and the Nominating and Corporate Governance Committee, on which all participating directors are deemed "independent" under NYSE standards.

▲ Chair ● Member

Topic	Audit	Compensation	Nominating and Corporate Governance
Tracy W. Krohn			
Virginia Boulet	●	●	▲
Daniel O. Cornwill IV	●	●	●
B. Frank Stanley	▲	▲	●

Topic	Metric
Independence (%)	75%
Key board committee independence (%)	100%
Gender diversity (%)	25%
Independent Presiding Director	Yes

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

Topic	Executive Leadership	Financial	Energy / Oilfield Services	International Operations	Past or Present CEO	Past or Present CFO	Other Outside Board Experience
Virginia Boulet	●	●					●
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

Compensation Practices

The primary objectives of our compensation program are to attract and retain the best possible talent, to stimulate our executives' efforts in a way that supports our financial performance 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 the value of the Company.

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:** The Compensation Committee engages 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 beginning in 2022

- **Balanced Mix of Compensation:** Balance of short-term performance-based cash compensation and long-term equity awards
- **Stock Ownership Guidelines:** Executive stock ownership guidelines and holding requirements
- **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 strengthens our business goals
- **Clawback Policy:** All incentive compensation awards are 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

What We Do Not Do

- **No Tax Gross-Up Obligations:** We do not provide tax gross-up payments to named executive officers (“NEOs”) or other executive officers for any reason
- **Limited Employment Agreements:** Our CEO has a historical employment agreement still in effect, but all other executive officers and NEOs are at-will employees
- **No Guaranteed Payments:** We do not provide any guaranteed bonus awards
- **No “Single Trigger” Future Executive Employment Agreements:** Our board has adopted a policy that any future employment agreements with executive officers 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

Shareholder Rights

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

Business Ethics & Transparency

SASB EM-EP-510a.1, SASB EM-EP-510a.2

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 assists 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 are subject to disciplinary action.

Our ethical standards are built on obeying the law, in letter and spirit. Of note, 0% of W&T'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 Acting General Counsel, Nadège Assalé, via email (nassale@wtoffshore.com) or by phone (713) 624-7396. 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. Progressive remedial action up to and including termination of the contractual relationship between W&T and Contractor (as well as pursuing any other remedy that may be otherwise legally available to W&T) shall result in the event (i) Contractor offers or gives any such payments, gifts, kickbacks, extensive entertainment, or other things of substantial value to any entity or person in the W&T Group in connection with the Work being performed by such Contractor for W&T or (ii) such Contractor fails to notify W&T when any entity or person in the W&T Group requests or demands any commission, payment, gift of substantial value, kickback, lavish or extensive entertainment, or other things of substantial value from such Contractor.

Although not all employees, officers, and directors are expected to know the details of these laws, the Company expects each employee, officer, and director to 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 has distributed the revised Code of Business Conduct and Ethics policy, with emphasis on the revised 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 means to report concerns or register complaints, including 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 the 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

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. The Board of Directors is immediately advised of all such political contributions, if any. 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 American Petroleum Institute ("API") and the Society of Petroleum Engineers ("SPE").

W&T Offshore is a member of and/or certain of its employees hold leadership positions in a number of industry associations, including API, 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 ("IEA") 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 Outer Continental Shelf ("OCS") that primarily produce natural gas. As a result, the Company's production profile evolved from producing 40% natural gas in 2018 to producing approximately 54% natural gas in 2021. 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 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. We also believe that being conservative, thoughtful, open-minded, and nimble are the best ways to run a responsible exploration and production company in light of today's important environmental policy issues. From an investment and a 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 for resale of natural gas in interstate commerce pursuant to the Natural Gas Act of 1938 ("NGA") and the Natural Gas Policy Act of 1978 ("NGPA"). 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.

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.

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 ("NTL") #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 ("ROWS"), and rights of use and easement ("RUEs"). 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, such as Management of Change ("MOC"), Permit to Work, Confined Space Entry, Energy Isolation, Hot Work, Work at Heights, and Work over Water, require additional safety controls and training. All operating employees and contractors receive relevant training on higher risk work activities annually.

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 ("HAZOP") 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.

The consolidation of our two onshore natural gas plants in Alabama into one location reduced the risk of an incident by 50%. The two plants were operationally similar, and the consolidation removed redundancy and decreased the overall potential risk.

Offshore Platforms

Offshore platforms are at risk of fire or explosion. To mitigate 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 on a regular basis. 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 which is inspected monthly. Fire and abandon platform drills are held regularly 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

Prior to installing a rig on a platform or jacking up next to a platform, a risk assessment is conducted:

If a rig will be jacked up next to a platform, a bottom survey is conducted to ensure it is safe to use the rig and to identify the exact area to jack up and how firm the sea bottom is at that location.

A safety audit is conducted on any new rig or drilling contractor. 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.

A well control manual is put in place and agreed upon by both W&T and the contracting companies, as well as an emergency evacuation plan that is 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 adequate risk-related pollution insurance coverage for every windstorm event, including such notable storms as Andrew, Katrina, Rita, Ike and all the storms that impacted the GOM in the past two years. Across 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 and our preventive maintenance programs and procedures.

Hurricanes

In 2020 and 2021, we had very active storm seasons. In 2020 eight named storms had direct impact on our operations and in 2021 Hurricane Ida impacted operations. When a tropical storm enters the Gulf of Mexico and is determined to be a potential threat, we shut down operations, secure the facilities, and evacuate personnel in order to protect our employees, contractors, and assets as well as 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 have prepared detailed plans to deal with storms. These plans focus on advance planning to ensure that the necessary precautions are 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, Protection of the Environment, 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 Department Heads 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.

Cyber-security is both about the insecurity created by and through the need to make it more secure. It 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.

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.

Following are some of the practices that W&T has in place to help manage our information technology risks:

- Internal and external penetration testing of W&T's network;
- Constant monitoring of web traffic;
- Intrusion detection alerting software;
- E-mail phishing campaigns, phishing training and case study review with management;
- Password security testing/training;
- Annual instructor-led cybersecurity training;
- Windows security patching/update maintenance performed; and
- SOX compliance program ensure network security access is in place and operating.

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, 2021, 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.





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