W&T OFFSHORE

INVESTOR PRESENTATION

November 2026





Over Four Decades of Industry Leadership in the Gulf of America







www.wtoffshore.com

NYSE: WTI

DISCLAIMER

The information contained in this presentation has been provided by W&T Offshore, Inc. ("W&T," the "Company," "we," "our" or "us") and has not been verified independently. Unless otherwise stated, W&T is the source of the information. This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events. They include statements regarding our future operating and financial performance. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are described under "Risk factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, available on our website and at www.sec.gov. You should understand that such risk factors could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements relating to: (1) amount, nature and timing of capital expenditures; (2) drilling of wells and other planned exploitation activities; (3) timing and amount of future production of oil and natural gas; (4) increases in production growth and proved reserves; (5) operating costs such as lease operating expenses, administrative costs and other expenses; (6) our future operating or financial results; (7) cash flow and anticipated liquidity; (8) our business strategy, including expansion into the deep shelf and the deepwater of the Gulf of America, and the availability of acquisition opportunities; (9) hedging strategy; (10) exploration and exploitation activities and property acquisitions; (11) marketing of oil and natural gas; (12) governmental and environmental regulation of the oil and gas industry; (13) environmental liabilities relating to potential pollution arising from our operations; (14) our level of indebtedness; (15) timing and amount of future dividends; (16) industry competition, conditions, performance and consolidation; (17) natural events such as severe weather, hurricanes, floods, fire and earthquakes; and (18) availability of drilling rigs and other oil field equipment and services.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation or as of the date of the report or document in which they are contained. Although the information contained in this presentation may be updated, completed, revised and amended, we undertake no obligation to update such information unless required to do so by law. Statements contained in this presentation regarding past events or performance should not be taken as a guarantee of future events or performance. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. This presentation is qualified in its entirety by reference to the Company's filings with the Securities and Exchange Commission (the "SEC").

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any of our securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Cautionary Note Regarding Hydrocarbon Quantities

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions, and on an optional basis, probable and possible reserves meeting SEC definitions and criteria. The Company does not include probable and possible reserves in its SEC filings. This presentation includes information concerning probable reserves quantities compliant with PRMS/SPE guidelines and related PV-10 values that are different from quantities of such non-proved reserves that may be reported under SEC rules and guidelines. In addition, this presentation includes Company estimates of resources and "EURs" or "economic ultimate recoveries" that are not necessarily reserves because no specific development plan has been committed for such recoveries. Recovery of estimated probable reserves and estimates of resources and EURs and recoverable resources, are inherently more speculative than recovery of proved reserves.

PV-10 of reserves includes projected revenues, estimated production costs and estimated future development costs. Unless otherwise stated, PV-10 excludes cash flows for asset retirement obligations, general and administrative expenses, derivatives, debt service and income taxes.

Standardized measure or the PV-10 from our proved or 2P oil and natural gas reserves should not be viewed as representative of the current market value of our estimated oil and natural gas reserves.

Non-GAAP Measures

This presentation includes certain financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). These measures include (i) Net Debt, (ii) Adjusted EBITDA and (iii) Free Cash Flow. In addition, Asset Retirement Obligations presented herein are based on management's latest internal estimates and may vary from the GAAP recording of such liabilities. These non-GAAP financial measures are not measures of financial performance prepared or presented in accordance with GAAP and may exclude items that are significant in understanding and assessing our financial results. Therefore, these measures should not be considered in isolation, and users of any such information should not place undue reliance thereon. Please refer to the slides titled "Non-GAAP Reconciliations" under the Appendix to this presentation for a reconciliation of these measures to the most directly comparable GAAP measures and W&T's definitions (which may be materially different than similarly titled measures used by other companies) of these measures as well as certain additional information regarding these measures. W&T believes the presentation of these metrics may be useful to investors because it supplements investors' understanding of its operating performance by providing information regarding its ongoing performance that excludes items it believes do not directly affect its core operations.

W&T OFFSHORE

COMPANY OVERVIEW



W&T INTRODUCTION & MANAGEMENT TEAM

40 YEARS OF GROWTH BUILDING DEEP EXPERTISE IN THE GULF OF AMERICA ("GOA")

Creating Value in the GOA

Introducing W&T

- GOA-focused oil & gas company founded in 1983 and listed on the NYSE since 2005 (HQ: Houston, TX; Ticker: WTI)
- Founded by Chairman and CEO Tracy Krohn, the business has grown mainly through acquisitions of cash flow producing assets and opportunistic new drilling
- High levels of shareholder alignment and health and safety standards, essential for its business model, making it a trusted buyer for the oil majors and larger independents
- 3Q 2026 net production of 38.2 MBoe/d (~50/50 liquids-gas) and mid-year 2026 NSAI 2P reserves of 250.1 MMBoe

Creating value via expertise and focus

- Over four decades of deep technical and commercial expertise, leveraged to create value across acquisitions and existing asset base by: (i) reducing costs, (ii) increasing production, and (iii) extending reserve life
- ~$2.7 Bn of acquisitions since IPO across shallow and deepwater GOA
- Approximately 90% drilling success rate since 2011 achieved through rigorous evaluation

Significant upside opportunities ahead

- Near-term low-cost internal workover and recompletion projects to partially replace reserves
- Pipeline of asset M&A opportunities from majors and other independents
- Robust inventory of drilling projects that target lower-risk, proven reserves in the near-term

Executive Management Team



Tracy W. Krohn

Founder, Chairman, Chief Executive Officer and President

Founder and long-time leader of W&T Offshore with deep oil and gas engineering expertise. Tracy has guided the company since 1983 through multiple operational and executive roles



Sameer Parasnis

Executive Vice President and Chief Financial Officer

Finance executive with extensive investment banking and energy-sector experience. Sameer brings a blend of commercial, engineering and global financial background to W&T



William J. Williford

Executive Vice President and Chief Operating Officer

Veteran petroleum engineer with more than two decades of GOA experience. William has advanced through key technical and leadership positions since joining W&T in 2006



Huan Gamblin

Executive Vice President and Chief Technical Officer

Reservoir engineering leader with international and GOA expertise. Huan drives technical strategy, major projects and business development



George J. Hittner

Executive Vice President, General Counsel and Corporate Secretary

Corporate attorney with a mix of private-practice and government leadership experience. George oversees legal, compliance, and corporate governance functions

W&T'S 40+ YEAR HISTORY

OVER FOUR DECADES, W&T HAS EVOLVED FROM A SMALL INDEPENDENT OPERATOR TO A SEASONED PLAYER IN THE GOA

1980s

W&T was founded by Tracy Krohn & began expanding via acquisitions

- 1983: Tracy Krohn founded W&T Offshore
- 1984: Tracy Krohn capitalized the company with $12K
- 1985: Purchased 1st property for $500K
- 1988 – 1989: Acquired additional properties to increase footprint

1990s

W&T proved drilling expertise

- 1990 – 1993: Acquired additional properties
- 1995 – 1996: Drilled over 30 wells on turnkey contracts for other companies

2000s

W&T completed IPO and made largest acquisition in Company's history

- 2005: IPO'd on the NYSE
- 2006: Closed $1.3 Bn acquisition from Kerr-McGee
- 2007: $450 MM debut senior notes offering

2010s

Created Monza drilling JV and purchased largest shallow water U.S. offshore natural gas field from Exxon

- 2018: Raised ~$360 MM of drilling capital led by HarbourVest and Baker Hughes to form Monza JV
- Acquired largest shallow water U.S. offshore natural gas field (Mobile Bay) from Exxon for ~$170 MM

2020s

W&T simplified its capital structure by refinancing term loan and senior notes

- 2025: Simplified capital structure by entering into an undrawn $50 MM revolver and issuing $350 MM second lien notes
- Purchased Cox Energy's select GOA assets for ~$77 MM

Future

W&T plans to significantly grow production by increasing operations in deepwater GOA and continuing to make opportunistic acquisitions

WHY GULF OF AMERICA

GOA IS A LONG-ESTABLISHED, INFRASTRUCTURE-RICH, PROLIFIC OFFSHORE OIL AND GAS BASIN

Attractive Market Opportunity

Few operators remaining with the expertise to evaluate and take advantage of the available opportunities in the GOA

- Market dynamics resemble those seen in the UK and Norway, with IOC-led portfolio rationalization driving divestments
- Geological and operational complexity of the basin creates natural barriers to entry for new participants
- Fewer operators create less competition for quality assets

Favorable Regulatory Landscape Supporting Seasoned Operators

W&T's financial strength and P&A track record allow it to thrive as weaker independents exit

- W&T has successfully spent ~$1 Bn on plugging and abandonment ("P&A") over its history
- Long-term lease stability under the One Big Beautiful Bill provides predictable access to acreage
- Favorable fiscal terms, such as the 10-year deepwater royalty cap, improve project economics

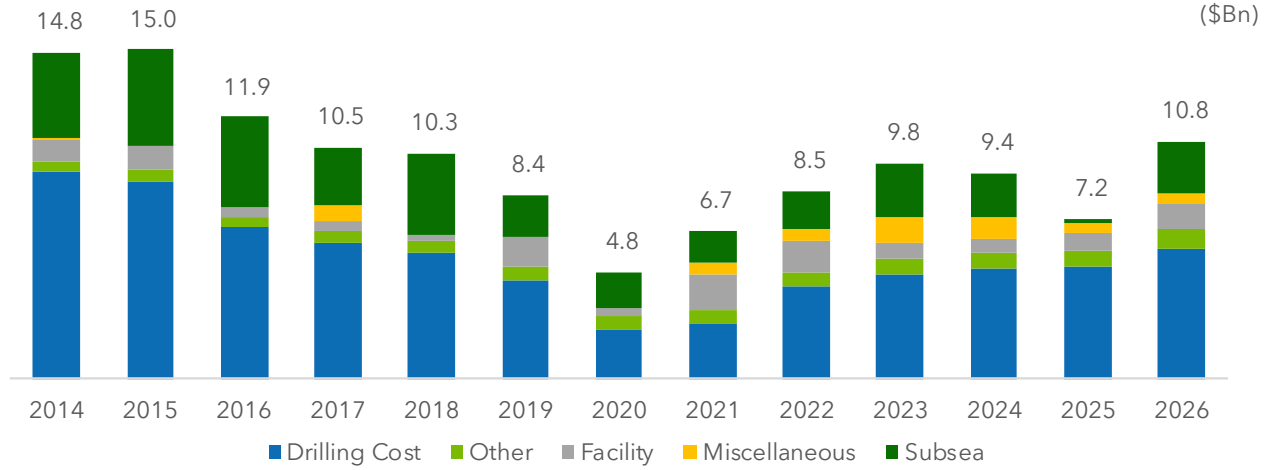
Active M&A Market

Majors continuously divesting creates a steady flow of enhancing acquisition opportunities for a strong operator like W&T

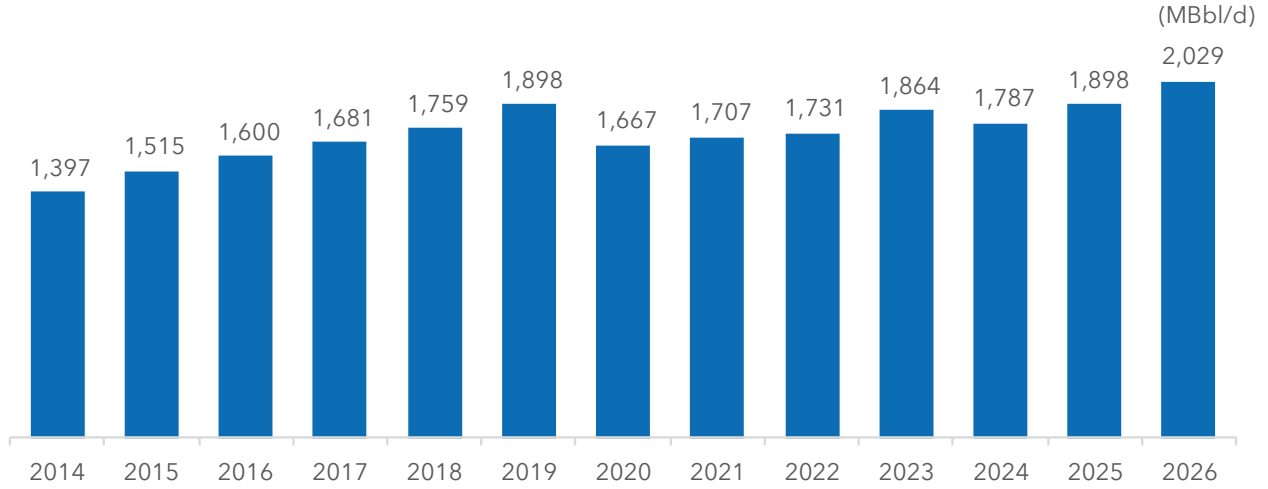
- Majors still operate most of the production (~70+%); however, operators like Exxon, Chevron, and Occidental are increasingly focused on other basins as well

Strategic window for W&T to create value through asset acquisitions and low risk drilling

Increasing Capital Spending Over Recent Years…



Resulting in Growing GOA Oil Production



Source: Welligence, EIA

W&T'S STRENGTHS AND STRATEGY

W&T PROVIDES AN ATTRACTIVE INVESTMENT OPPORTUNITY IN A COMPELLING REGION FOR GROWTH

Core Strengths Backing the Opportunity

1) **Highly-experienced team with offshore capabilities and shareholder alignment**
   - Knowledge and delivery for over four decades in the GOA, publicly-listed since 2005
   - High standards of health and safety, sustainability and corporate responsibility

2) **Proven business model in attractive GOA region**
   - Proven track record of accretive M&A by lowering costs and adding reserves and production
   - GOA is the 2nd largest oil-producing basin in the U.S., behind the Permian, and has attractive fiscal terms

3) **Premier assets with long reserve life, scale and diversification**
   - Large 1P and 2P reserves permitting nearly 20 years of reserve life
   - Proven track record of production from over 300 productive wells / 48 fields
   - ~50/50 liquids-gas mix (Mobile Bay gas realizes a considerable premium to Henry Hub)

4) **Operatorship permitting control**
   - 99% of net acreage is held by production and 90% of production is operated by W&T
   - Employing operational experience to extend field-life and maximize economics
   - Use advanced seismic and geoscience tools to execute successful drilling projects
   - Optimizing assets through disciplined operations and targeted reinvestment

5) **Scale and footprint enabling infrastructure synergies**
   - Attractive F&D costs driven by tie-backs to owned and operated existing infrastructure

6) **Free-cash-flow generative and strong balance sheet**
   - Over $1 Bn of net debt reduction since 2014 and current liquidity of ~$235 MM supports acquisition and organic growth to create shareholder value

Simple but Effective Strategy

Fundamental focus on generating free cash flow

Maintaining and optimizing high-quality conventional (offshore) assets with low decline rates

Exploiting existing assets to increase reserves and production and exploring for reserves across extensive acreage

Pursuing unique and accretive M&A opportunities, often from majors divesting in the GOA

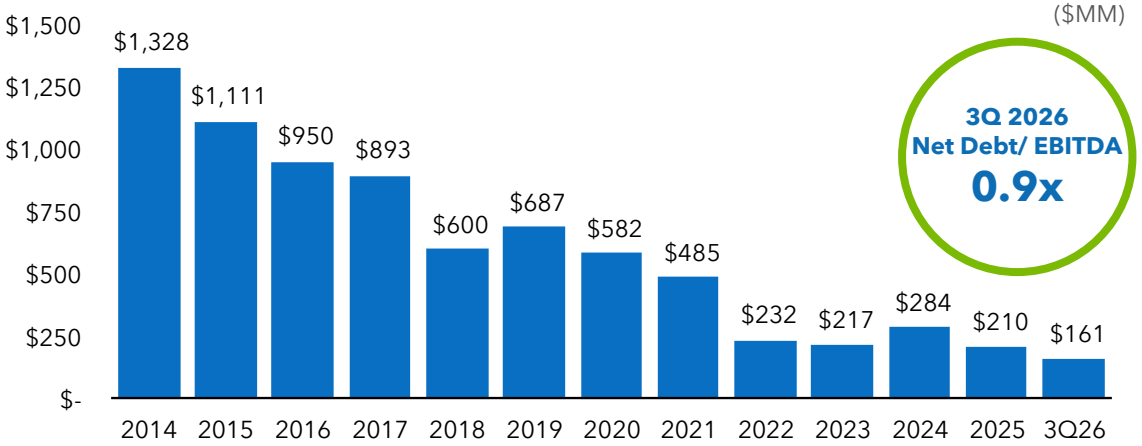
Harnessing our significant scale to integrate assets, yielding cost synergies and increasing margins

Managing a prudent balance sheet and delivering attractive shareholder returns

W&T KEY FIGURES

W&T Capital Structure & Top Shareholders		
Share Price (9/30/2026)	$/Share	$3.57
Shares Outstanding	MM	154.9
Market Cap	**$MM**	**$553.0**
Debt as of 3Q 2026	$MM	352.0
Cash as of 3Q 2026	$MM	(191.3)
Enterprise Value	**$MM**	**$713.7**
Top Shareholders		**% O/S**
Tracy Krohn		**32.6**
BlackRock Fund Advisors		4.9
D.E. Shaw & Co		4.1
Goldman Sachs		3.0
Vanguard Capital Management		2.9
Acadian Asset Management		2.8
Vanguard Portfolio Management		2.4
Columbia Management		2.4
Two Sigma Investments		2.0
Geode Capital Management		1.9

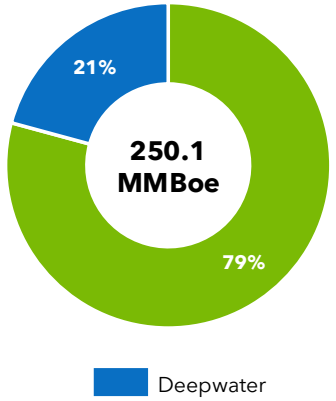
Net debt reduction achieved, now with strong balance sheet for growth



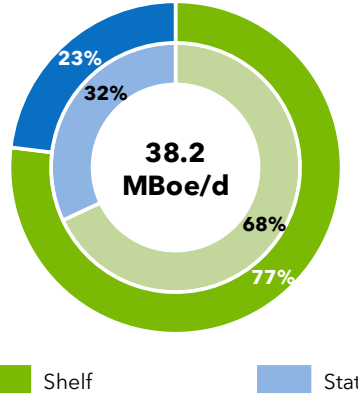
Operational Highlights 3Q 2026	
Portfolio Metrics	
Total Producing Fields	48 offshore fields (41 federal & 7 state waters)
Total GOA Acreage	588K gross acres (452K in the shelf and 136K in deepwater)

Reserve Category	MY 2026 Reserves at SEC Pricing[1] (MMBoe)	MY 2026 PV-10 at SEC Pricing[1] ($MM)
1P	127.3	$1,205
2P	250.1	$2,677
3P	372.1	$4,727

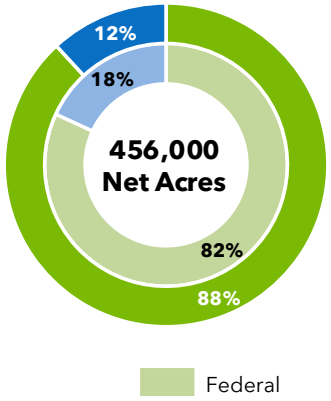
Mid-Year 2026 2P Reserves[1]



3Q 2026 Production

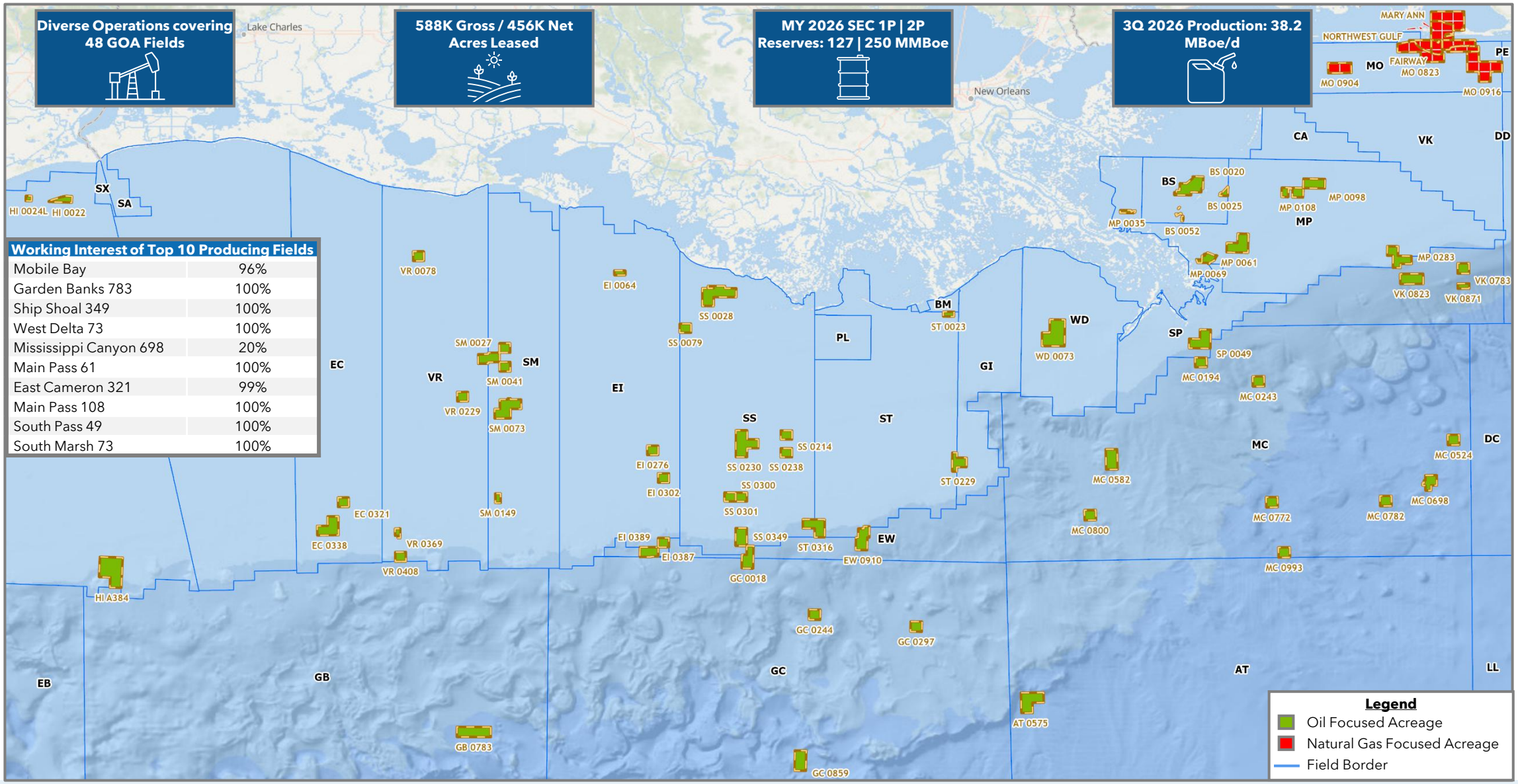


3Q 2026 Net Acreage



Source: FactSet
1) Based on mid-year 2026 reserve report by NSAI at SEC pricing of $72.93/Bbl and $3.64/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

ASSET DIVERSIFICATION WITH OPERATORSHIP FOCUS

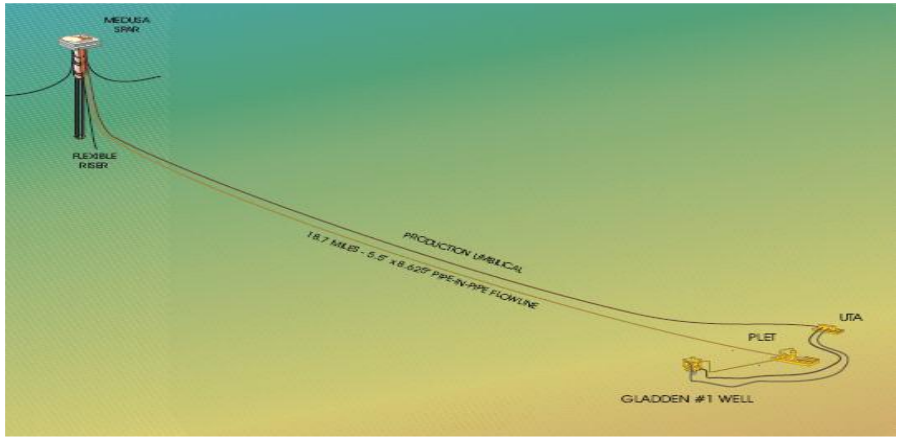


SIGNIFICANT INFRASTRUCTURE ADVANTAGE

Platform Rig on infield production facility (EW 910 Area)



Subsea tieback to existing infrastructure (MC 800 Gladden)



200

Existing structures provide a key advantage when evaluating/ developing prospect opportunities

Economic Advantage

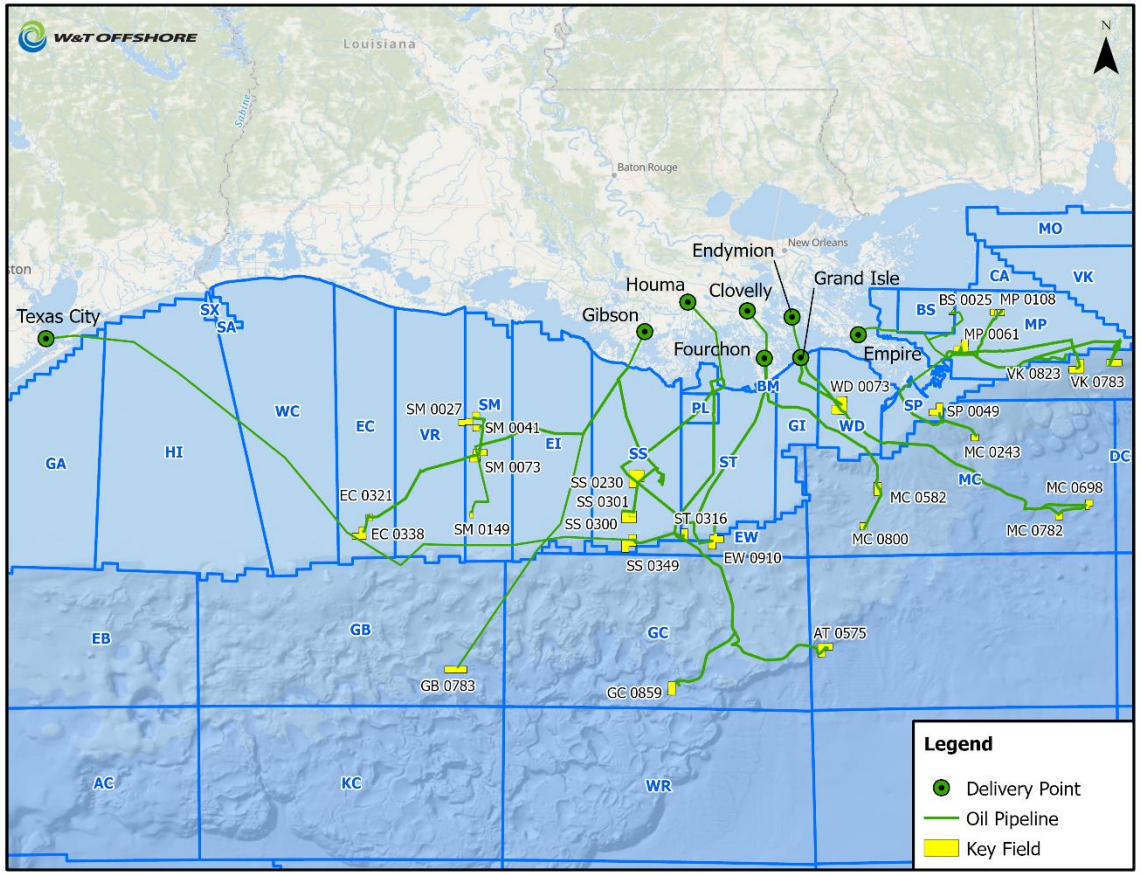
- Reduces capital expenditures
- Increases returns by generating cash flow quicker
- Marketing contracts established and in effect
- Provides revenue upside in potential Production Handling Agreements (PHA)

W&T has generated $89 MM of cumulative production handling revenue from 2019 to 2025

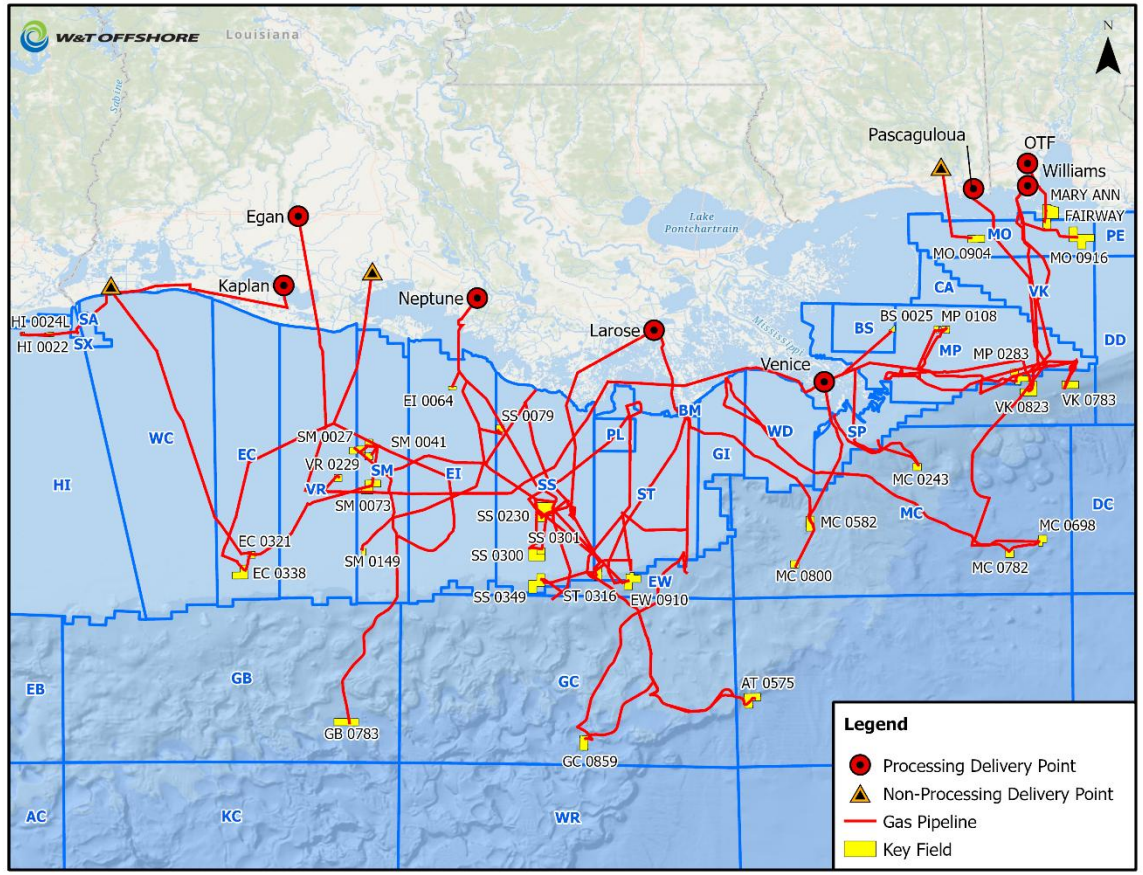
MULTIPLE TAKEAWAY OPTIONS HELP MITIGATE HURRICANE RISK

Prudent hurricane risk management through diverse production base, takeaway optionality, and structural insurance coverage

W&T Access to Crude Takeaway Lines



W&T Access to Natural Gas Takeaway Lines



W&T POISED FOR GROWTH

W&T UNIQUELY POSITIONED TO TAKE ADVANTAGE OF GOA OPPORTUNITIES



Low Risk Development

- Demonstrated history of performing low cost, low risk workover and recompletion projects to improve the performance of existing wells
- Typically, these projects increase production by 300 – 1,500 Boe/d and have a payback period of less than 1 year
- There is a robust inventory of these internal projects that can reduce W&T's overall decline rate using comparatively smaller capital spend

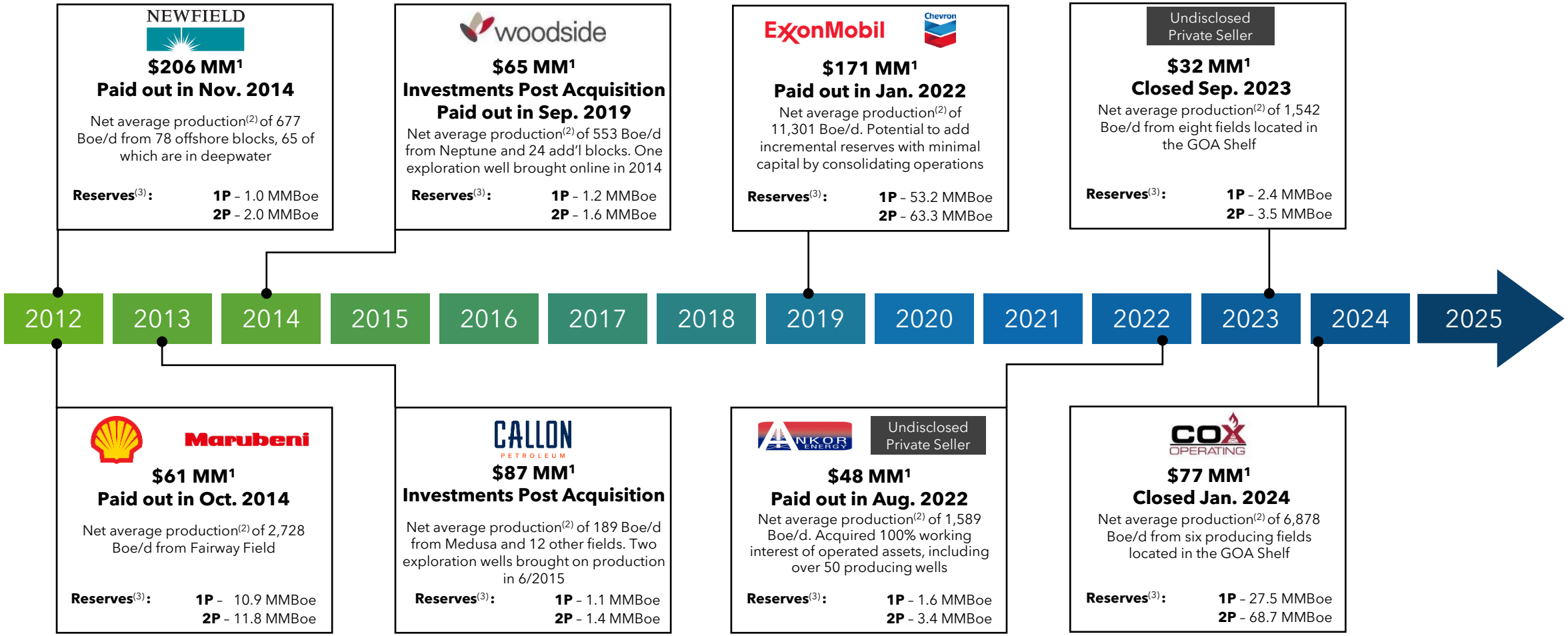
Asset Acquisitions

- GOA has a continuous pipeline of assets hitting the market due to the majors optimizing their portfolios
  - Typical asset for sale has 10+ years of reserve life remaining and relatively low decline due to mature profile
- Private assets can also come up for sale via bankruptcy or sponsors looking to monetize their investments
- Plugging and abandonment costs can be subtracted from acquisition price to minimize impact on returns
  - W&T's stability and history of executing P&A properly presents a competitive advantage in buying assets from majors

Greenfield Drilling

- W&T has a portfolio of 10+ greenfield well options which could be drilled and substantially increase the Company's production
- The Company has strategically deferred drilling to focus on debt reduction and due to PDP acquisitions (which provided instant production)
- Many of the wells that have been identified by W&T's geologists are in the GOA's deepwater, having predominantly oil reserves
- These new drills could be financed solely by W&T or via the creation of a drilling JV if W&T wanted to partner with other E&Ps/investors

CREATING VALUE THROUGH M&A, PIPELINE FOR MORE



1) Purchase prices as of closing dates, which are often adjusted for normal and customary post-effective date adjustments
2) 3Q 2026 net average production
3) Based on mid-year 2026 reserve report by NSAI at SEC pricing of $72.93/Bbl and $3.64/MMBtu

ACCRETIVE E&P DEEPWATER ACQUISITIONS

PROVEN RECORD OF EXTRACTING VALUE FROM ACQUISITIONS LIKE THE MAHOGANY, MATTERHORN, AND VIRGO FIELDS

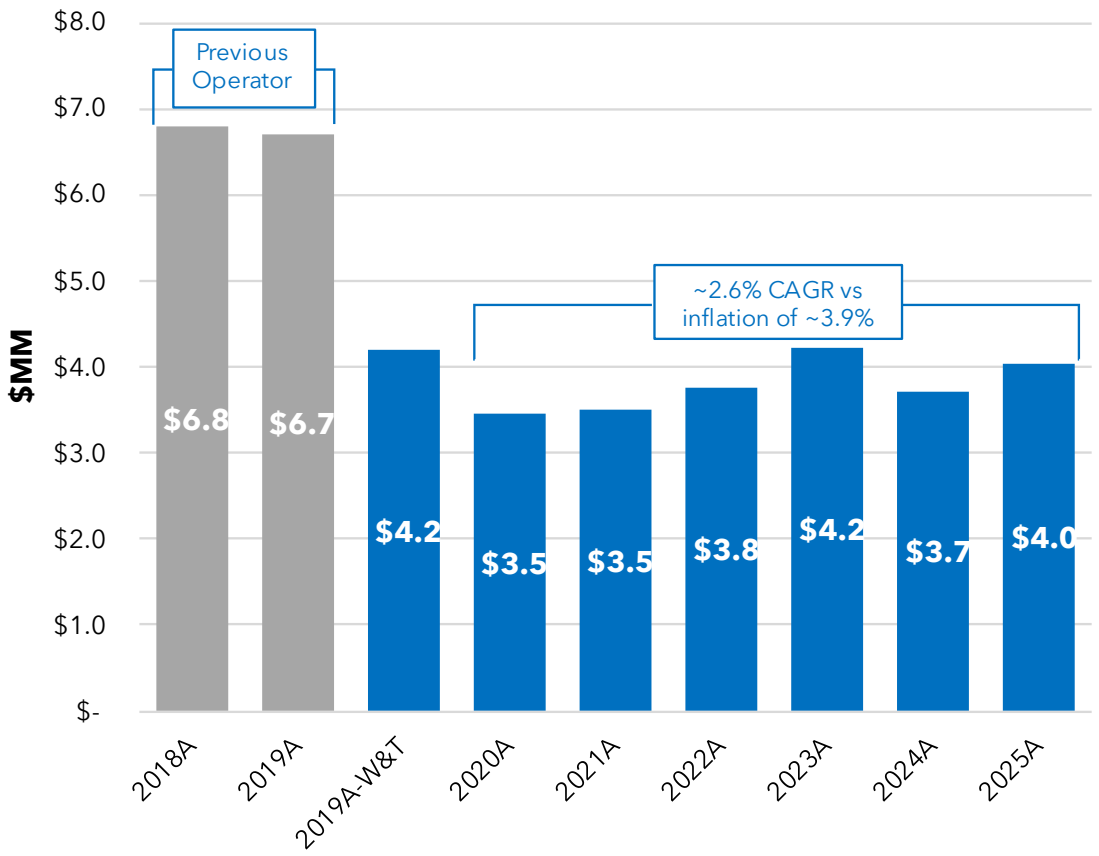
		SS 349 Field ("Mahogany")	Matterhorn & Virgo Fields
Transaction Details	Acquisition Year	2000/2004/2008	2010
	Acquisition Price	$175 MM	$115 MM
	Sellers	ConocoPhillips, bp, Apache	TotalEnergies
	Working Interest	100%	64% - 100%
	Water Depth	360'	1,130' – 2,400'
Post-Acquisition Asset Optimization	Development & Exploration	✓	✓
	Recompletions/Workovers	✓	✓
	Cost Optimization	✓	✓
	Additional Revenue Opportunities	✓	✓
Post-Acquisition Financial Performance	Total Free Cash Flow[1]	$1,059 MM	$496 MM
	MY 2026 2P PV-10[2]	$371 MM	$135 MM
Remaining Reserves	1P Reserves[2]	11.3 MMBoe	2.4 MMBoe
	2P Reserves[2]	22.2 MMBoe	8.8 MMBoe

1) From closing date to June 30, 2026, to match mid-year 2026 reserve report. Free Cash Flow is a non-GAAP financial measure
2) Based on mid-year 2026 reserve report by NSAI at SEC pricing of $72.93/Bbl and $3.64/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

MATERIAL LOE REDUCTION ON EXXON/CHEVRON MOBILE BAY ACQUISITIONS

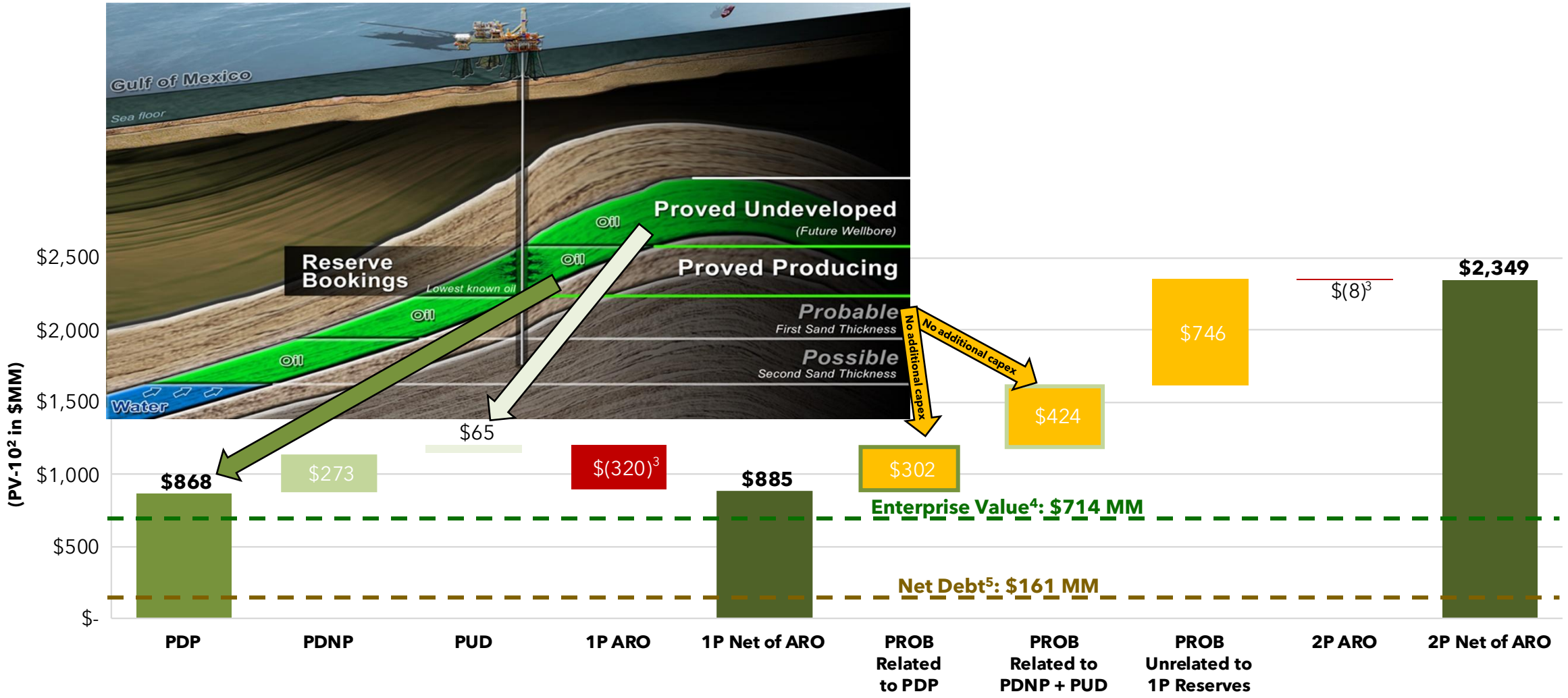
		Mobile Bay Fields[1]
Transaction Details	Acquisition Year	2019
	Acquisition Price	$171 MM
	Sellers	ExxonMobil, Chevron
	Working Interest	25% - 100%
	Water Depth	10′ – 50′
Post-Acquisition Asset Optimization	Consolidation of treatment facilities	✓
	Modify treatment of waste oil	✓
	Reducing downtime	✓
Post-Acquisition Financial Performance	Total Free Cash Flow[2]	$414 MM
	MY 2026 2P PV-10[3]	$298 MM
Remaining Reserves	1P Reserves[3]	64.8 MMBoe
	2P Reserves[3]	76.1 MMBoe

Base LOE/Monthly Average



1) Excludes MO 904 & MO 916 purchased from Cox in 2024
2) From closing date to June 30, 2026, to match mid-year 2026 reserve report. Total does not include any impacts from hedges. Free Cash Flow is a non-GAAP financial measure
3) Based on mid-year 2026 reserve report by NSAI at SEC pricing of $72.93/Bbl and $3.64/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

PRICE TO NAV DISCOUNT OF 75%[1] ON 2P BASIS

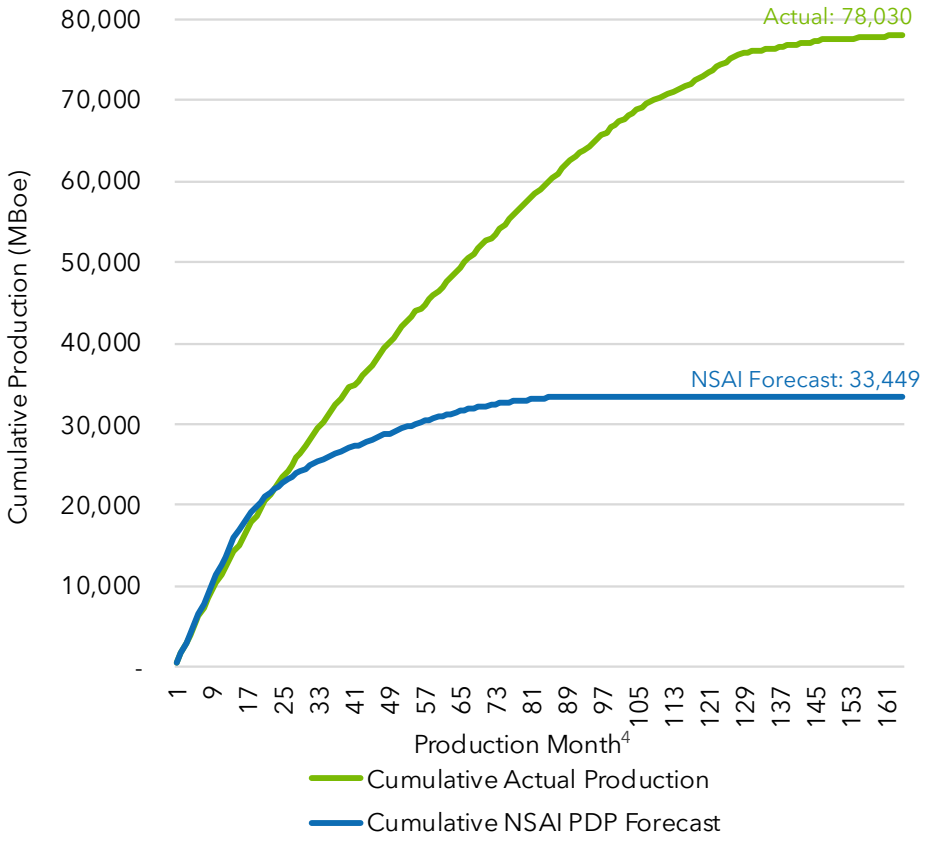


1) 2P net asset value (NAV) defined as 2P PV-10 net of 2P ARO PV-10 less net debt; not adjusted for G&A
2) PV-10 is a non-GAAP financial measure based on mid-year 2026 reserve report by NSAI at SEC pricing of $72.93/Bbl and $3.64/MMBtu
3) ARO is based on the Company's latest internal estimates. This amount differs from the ARO calculated in accordance with GAAP and reported in W&T's financial statements. 1P ARO is net of a $24 MM escrow balance
4) Enterprise value based on latest reported share count multiplied by 9/30/2026 closing share price of $3.57, plus net debt
5) Net debt is defined as current and long-term debt, net of unamortized debt discounts, less cash and cash equivalents. See Appendix for reconciliation

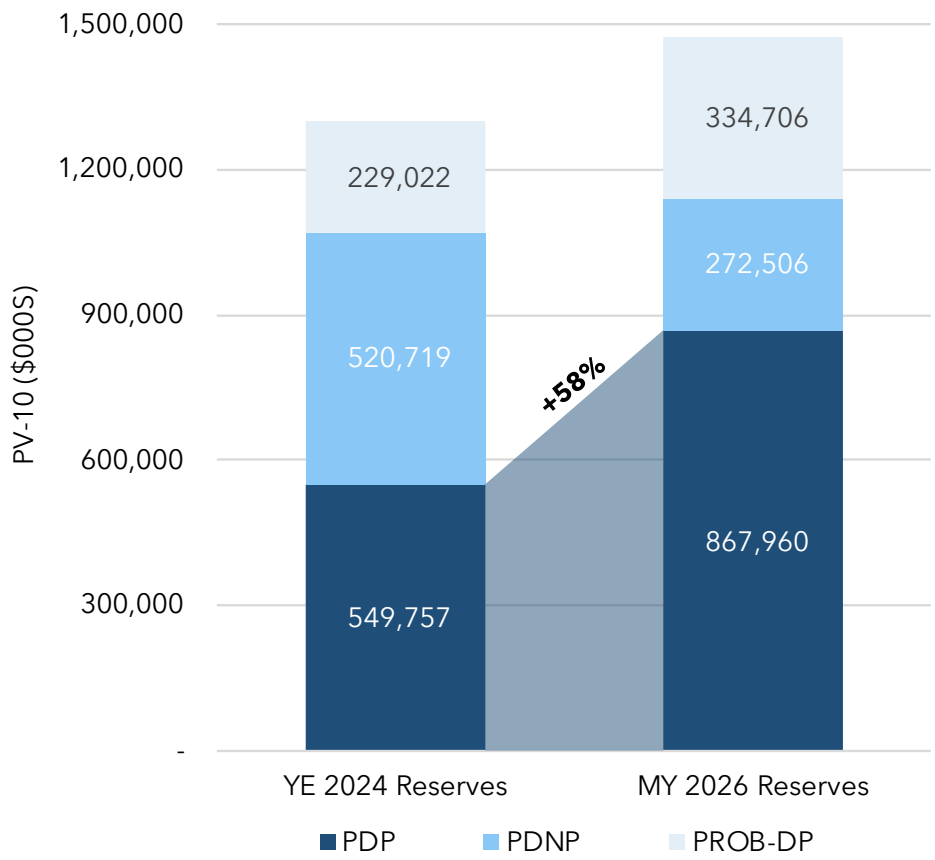
W&T CONTINUES TO CONVERT RESERVES TO PDP

- W&T has already produced ~2.3x the original NSAI PDP volumes on its top 10 producing wells up to mid-year (MY) 2026
- Mid-year PDP reserves increased 58% since year-end 2024 without drilling a new well

Top 10 Wells[1] Cumulative Production – Actual vs Original Forecast[2]



Reserves[3] Conversion to PDP



1) Data shown for W&T's top 10 producing wells (including new drills, acquisitions, and recompletes) on an 8/8ths basis as of mid-year 2026
2) Original Forecast pertains to the PDP booking in the first reserve report prepared by Netherland, Sewell & Associates after wells came online or post-acquisition of the asset
3) Year-end 2024 uses SEC pricing of $76.32/Bbl and $2.13/MMBtu, while mid-year 2026 uses SEC pricing of $72.93/Bbl and $3.64/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure
4) First month represents first oil for newly drilled/recompleted wells and first month post-closing for acquired wells. Cumulative data provided from first month

W&T INVESTMENT HIGHLIGHTS

TRACK RECORD OF GROWTH THROUGH ACQUISITIONS OF LARGE QUALITY ASSETS

1. **Attractive GOA location**
   Large resources, encouraging fiscal regime, favorable low-tax environment and significant untapped reserve potential

2. **Over four decades of successful and safe operations**
   Making W&T the buyer of choice for many IOC asset sellers

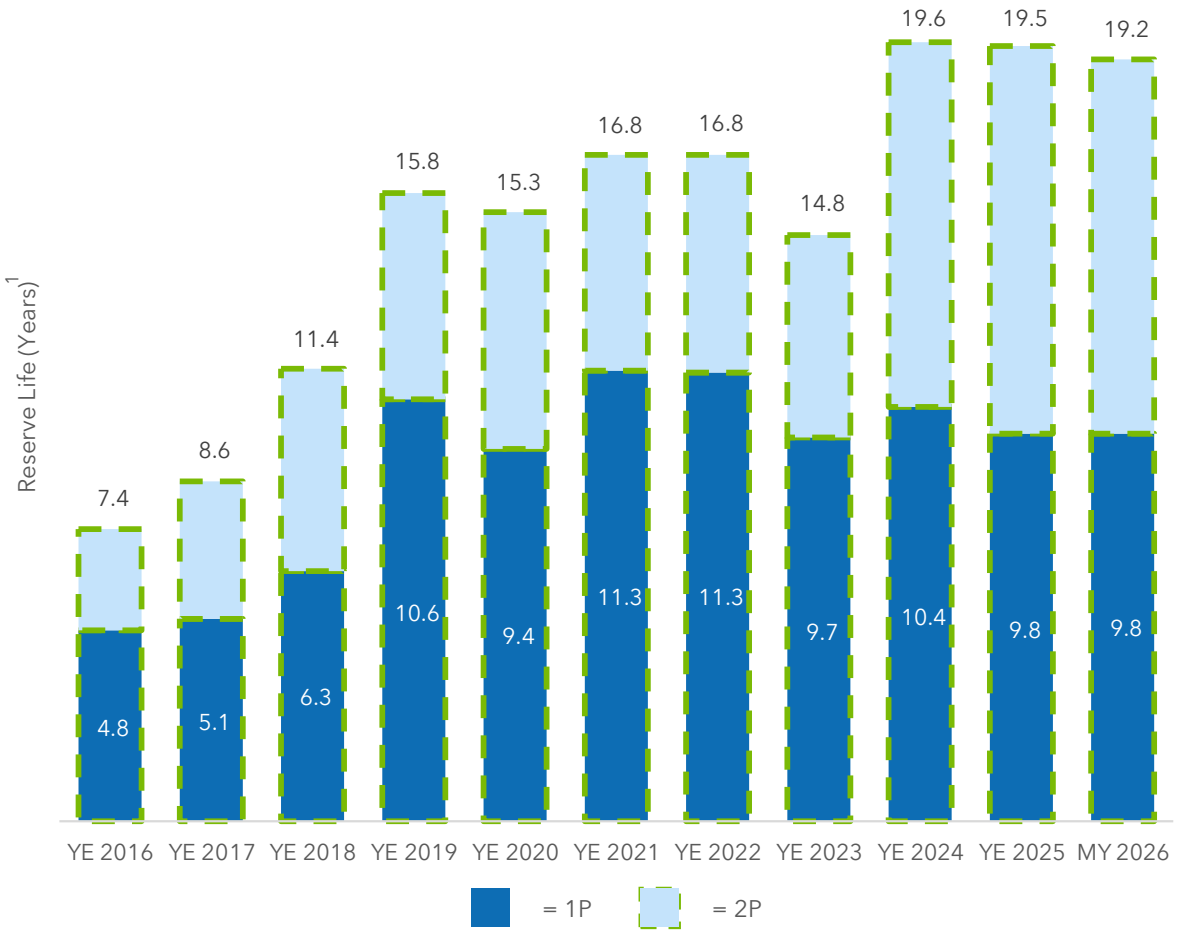
3. **Proven track record of delivering, at low cost**
   Delivering reserves growth and positive cash flows
   Low finding and discovery costs driven by existing infrastructure

4. **Significant growth options**
   Growth options directly in front – low-risk workovers, further IOC asset sales and option to explore in deep water

5. **Underpinned by strong balance sheet and robust cash flows**
   Balance sheet now strengthened to support long-term value creation

6. **Experienced management with shareholder alignment**
   Industry-leading expertise, with high management ownership

10 Years of Reserve Life Growth



1) Calculated as year-end or mid-year SEC reserves divided by LTM production

W&T OFFSHORE

FINANCIAL SUMMARY



W&T OFFSHORE

GOA OPERATIONS ALLOW W&T TO CONSISTENTLY OFFSET PRODUCTION DECLINE

Advantages of Producing in GOA

Vertical Wells with Low Decline Rates

The Gulf of America's abundant reservoirs and geologic properties allow for vertical wells with significantly slower decline rates than onshore

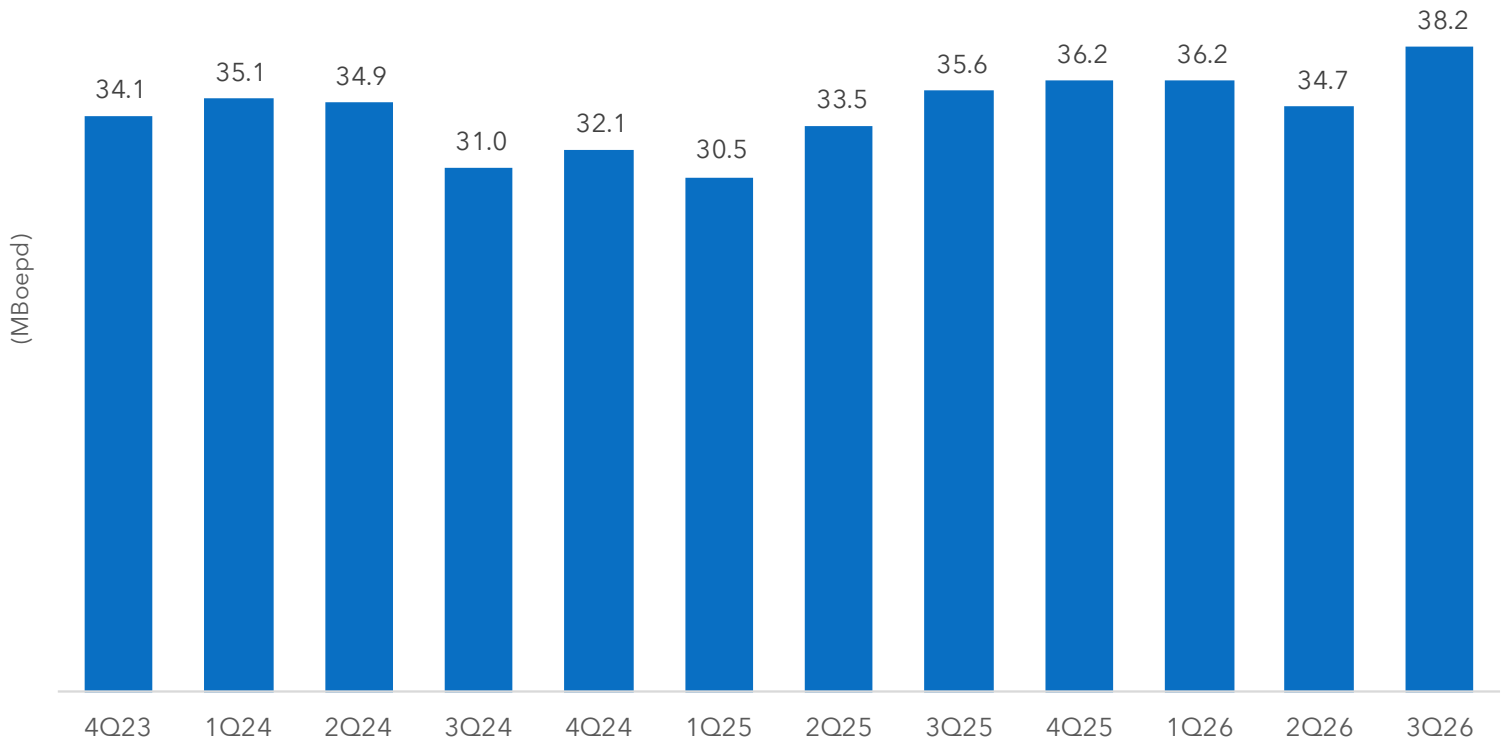
Well Optimization Projects

Workovers and recompletions on existing wells allow W&T to boost production on its assets with minimal additional expense

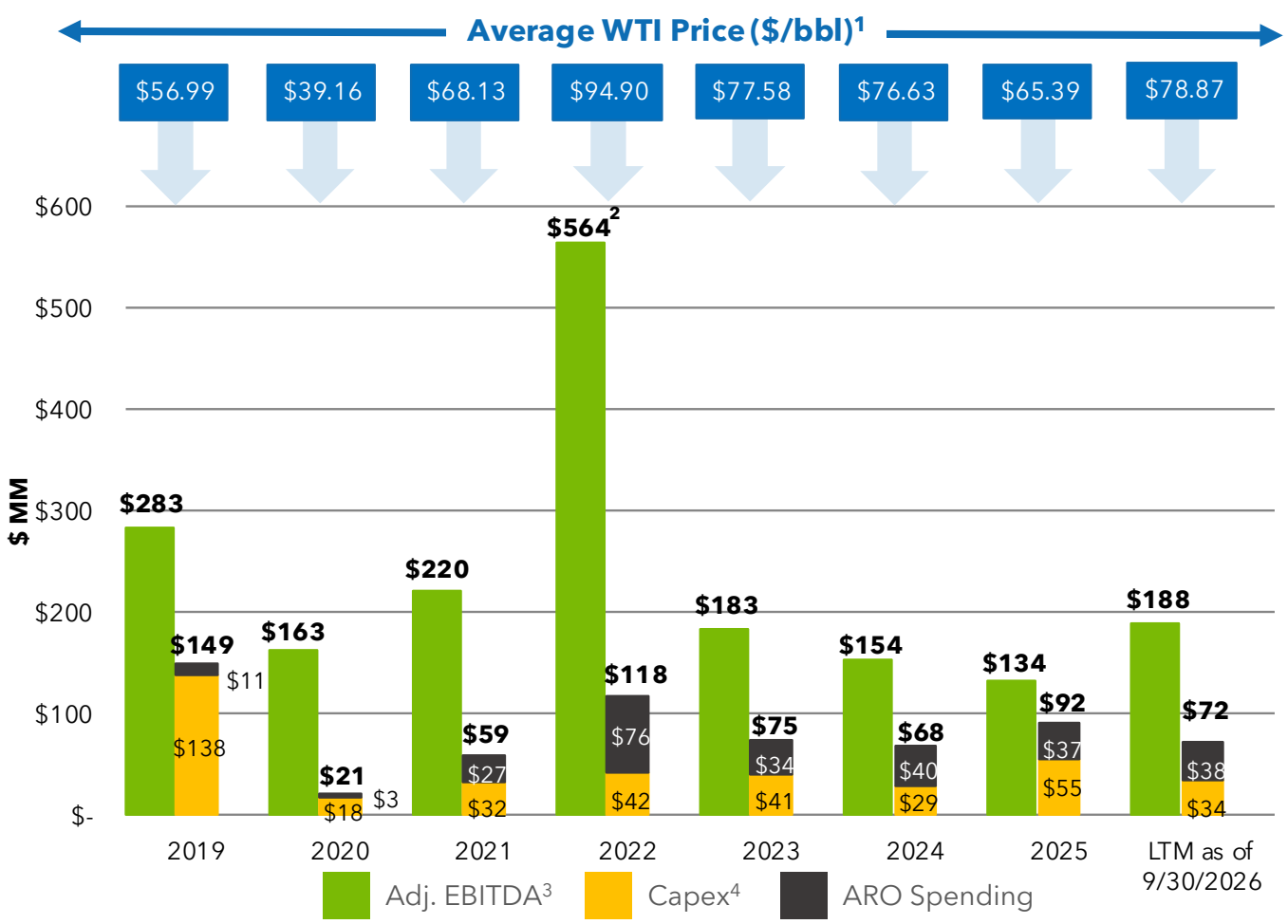
Maintain/Increase Production Without New Drilling

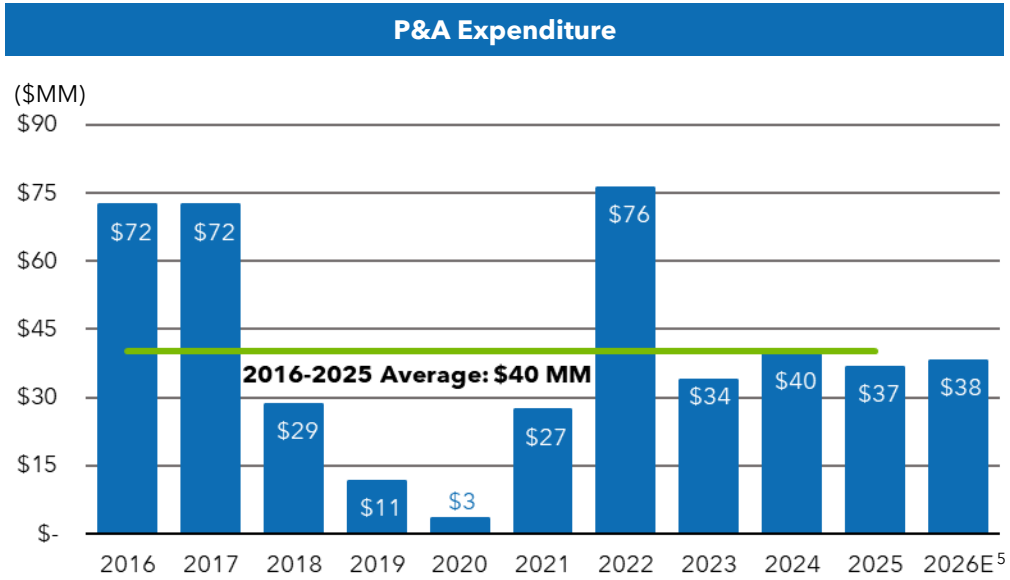
Since 2023, W&T has increased or maintained production through these internal well optimization projects and modest tack-on acquisitions

Average Daily Production



PRUDENT COST MANAGEMENT THROUGH COMMODITY CYCLES





- Strong production base and cost optimization delivers steady Adjusted EBITDA[3]
- Adjusted EBITDA[3] has materially outpaced capex and ARO spending (before acquisitions)
- Free cash flow has funded debt reduction and acquisitions

1) Source: EIA
2) Includes net gain of $138 MM from the sale of natural gas call options the Company owned
3) Adjusted EBITDA is a non-GAAP financial measure, see Appendix for description of reconciling items to GAAP net income and cash flow provided by operating activities
4) Capex excludes acquisitions; includes only accrual basis capital expenditures
5) 2026E P&A based on mid-point of 2026 full-year guidance

4Q & FY 2026 GUIDANCE

	Fourth Quarter 2026	Full Year 2026
Production		
Oil (MBbl)	1,170 – 1,290	4,710 – 5,210
NGLs (MBbl)	400 – 440	1,620 – 1,820
Natural Gas (MMcf)	8,250 – 9,120	35,380 – 39,180
Total Equivalents (MBoe)	2,945 – 3,250	12,227 – 13,560
Average Daily Equivalents (MBoe/d)	32.0 – 35.3	33.5 – 37.2
Expenses		
Lease Operating Expense ($MM)[1]	$65.4 – $72.3	$264.7 – $294.7
Gathering, Transportation & Production Taxes ($MM)	8.4 – 9.3	33.3 – 37.3
Adjusted Cash General & Administrative ($MM)[2]	16.9 – 18.6	63.2 – 70.2
DD&A ($ per Boe)[3]		$10.25 – $11.35
Capital Investment Program		
Capital Expenditures ($MM)[3]		$35.0 – $38.0
Plugging & Abandonment ($MM)[3]		34.0 – 42.4

1) Fourth quarter lease operating expenses include an $8.5 million net royalty credit related to the settlement of historical refund claims. This is being partially offset by accelerating the timing of facility and workover projects that otherwise would have been performed in 2027.
2) Adjusted Cash General & Administrative guidance was prepared at the beginning of 2026 largely excluding non-recurring legal costs. Fourth quarter non-recurring legal costs are expected to be in the range of $2.9 MM - $3.2 MM and will be incremental to the range.
3) Quarterly guidance not provided for select items

HEDGE PROGRAM

OIL COSTLESS COLLARS				
Period	Total Volume (BBL)	Avg Daily Volume (BBL/D)	Weighted Avg Floor Price ($/BBL)	Weighted Avg Ceiling Price ($/BBL)
4Q26	368,000	4,000	56.18	69.40

OIL SWAPS			
Period	Total Volume (BBL)	Avg Daily Volume (BBL/D)	Weighted Avg Price ($/BBL)
4Q26	184,000	2,000	64.53

OIL PURCHASED CALLS			
Period	Total Volume (BBL)	Avg Daily Volume (BBL/D)	Weighted Avg Strike Price ($/BBL)
4Q26	920,000	10,000	122.50
1Q27	900,000	10,000	122.50
2Q27	300,000	3,297	122.50

Note: The costless collars were entered into in January 2026, the swaps were entered into in February 2026, and the calls were purchased in April 2026

W&T OFFSHORE

APPENDIX

NON-GAAP RECONCILIATIONS



W&T OFFSHORE

NON-GAAP RECONCILIATIONS

Certain financial information included in W&T's financial results are not measures of financial performance recognized by accounting principles generally accepted in the United States, or GAAP. These non-GAAP financial measures are "Net Debt", "Adjusted EBITDA," "Free Cash Flow" and "PV-10" or are derivable from a combination of these measures. Management uses these non-GAAP financial measures in its analysis of performance. These disclosures may not be viewed as a substitute for results determined in accordance with GAAP and are not necessarily comparable to non-GAAP performance measures which may be reported by other companies. Prior period amounts have been conformed to the methodology and presentation of the current period.

We calculate Net Debt as total debt (current and long-term portions) net of unamortized debt discounts, less cash and cash equivalents. Management uses Net Debt to evaluate the Company's financial position, including its ability to service its debt obligations.

The Company defines Adjusted EBITDA as net (loss) income plus net interest expense, income tax expense, depreciation, depletion, amortization, and ARO accretion, excluding the unrealized commodity derivative (gain) loss net of derivative premiums, allowance for credit losses, non-cash incentive compensation, non-recurring legal and IT related costs, non-ARO plugging and abandonment costs, and other. Company management believes this presentation is relevant and useful because it helps investors understand W&T's operating performance and makes it easier to compare its results with those of other companies that have different financing, capital and tax structures. Adjusted EBITDA should not be considered in isolation from or as a substitute for net income, as an indication of operating performance or cash flows from operating activities or as a measure of liquidity. Adjusted EBITDA, as W&T calculates it, may not be comparable to Adjusted EBITDA measures reported by other companies. In addition, Adjusted EBITDA does not represent funds available for discretionary use.

The Company defines Free Cash Flow as Adjusted EBITDA (defined above), less capital expenditures, plugging and abandonment costs and interest expense (all on an accrual basis). For this purpose, the Company's definition of capital expenditures includes costs incurred related to oil and natural gas properties (such as drilling and infrastructure costs and the lease maintenance costs) and equipment, furniture and fixtures, but excludes acquisition costs of oil and gas properties from third parties that are not included in the Company's capital expenditures guidance provided to investors. Company management believes that Free Cash Flow is an important financial performance measure for use in evaluating the performance and efficiency of its current operating activities after the impact of accrued capital expenditures, plugging and abandonment costs and interest expense and without being impacted by items such as changes associated with working capital, which can vary substantially from one period to another. There is no commonly accepted definition of Free Cash Flow within the industry. Accordingly, Free Cash Flow, as defined and calculated by the Company, may not be comparable to Free Cash Flow or other similarly named non-GAAP measures reported by other companies. While the Company includes interest expense in the calculation of Free Cash Flow, other mandatory debt service requirements of future payments of principal at maturity (if such debt is not refinanced) are excluded from the calculation of Free Cash Flow. These and other non-discretionary expenditures that are not deducted from Free Cash Flow would reduce cash available for other uses.

The following tables present (i) a reconciliation of Total Debt to Net Debt and Net Leverage (ii) a reconciliation of the Company's net (loss) income, a GAAP measure, to Adjusted EBITDA and Free Cash Flow (iii) a reconciliation of cash flow from operating activities, a GAAP measure, to Free Cash Flow, as such terms are defined by the Company.

Reconciliation of PV-10 to Standardized Measure

The Company also discloses PV-10, which is not a financial measure defined under GAAP. The standardized measure of discounted future net cash flows is the most directly comparable GAAP financial measure for proved reserves calculated using SEC pricing. Company management believes that the non-GAAP financial measure of PV-10 is relevant and useful for evaluating the relative monetary significance of oil and natural gas properties. PV-10 is also used internally when assessing the potential return on investment related to oil and natural gas properties and in evaluating acquisition opportunities. Company management believes that the use of PV-10 is valuable because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid. Additionally, Company management believes that the presentation of PV-10 provides useful information to investors because it is widely used by professional analysts and sophisticated investors in evaluating oil and natural gas companies. PV-10 is not a measure of financial or operating performance under GAAP, nor is it intended to represent the current market value of the Company's estimated oil and natural gas reserves. PV-10 should not be considered in isolation or as substitutes for the standardized measure of discounted future net cash flows as defined under GAAP. Investors should not assume that PV-10 of the Company's proved oil and natural gas reserves represents a current market value of the Company's estimated oil and natural gas reserves. With respect to PV-10 calculated as of an interim date (i.e., other than year-end), it is not practical for the Company to reconcile the PV-10 of its SEC pricing proved reserves because GAAP does not provide for disclosure of standardized measure on an interim basis.

NON-GAAP RECONCILIATIONS

($000s)	September 30, 2026	December 31, 2025
	(Unaudited)	
10.75% Senior Second Lien Notes		
Principal	$ 350,000	$ 350,000
Unamortized debt issuance costs	(6,028)	(7,645)
Total 10.75% Senior Second Lien Notes	$ 343,972	$ 342,355
TVPX Loan		
Principal	$ -	$ 8,825
Discount	-	(305)
Unamortized debt issuance costs	-	(62)
Total TVPX Loan	$ -	$ 8,458
New TVPX Loan	$ 8,000	$ -
Total Debt	$ 351,972	$ 350,813
Cash and cash equivalents[1]	(191,317)	(140,558)
Net Debt	**$ 160,655**	**$ 210,255**
LTM Adjusted EBITDA	188,396	133,627
Net Leverage	**0.9x**	**1.6x**

1) Cash balance excludes restricted cash

NON-GAAP RECONCILIATIONS

($000s)	Three Months Ended September 30, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2025
	(Unaudited)		
Net Income (Loss)	**$ (13,649)**	**$ 12,561**	**$ (71,474)**
Interest expense, net	8,956	9,231	8,998
Loss on extinguishment of debt	-	-	-
Income tax (benefit) expense	498	(1,367)	55,991
Depreciation, depletion and amortization	28,266	25,578	28,580
Asset retirement obligations accretion	8,606	8,776	8,002
Unrealized commodity derivative loss (gain), net	5,918	(11,774)	5,583
Allowance for credit losses	49	120	156
Non-cash share-based compensation	10,410	11,062	3,536
Non-recurring legal costs	2,019	2,189	173
Non-ARO P&A costs	-	-	-
Other	66	207	(272)
Adjusted EBITDA	**$ 51,139**	**$ 56,583**	**$ 39,273**

NON-GAAP RECONCILIATIONS

($000s)	Twelve Months Ended December 31, 2025	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
				(Unaudited)			
Net Income (Loss)	**$ (150,062)**	**(87,145)**	**$ 15,598**	**231,149**	**$ (41,478)**	**$ 37,790**	**$ 74,086**
Interest expense, net	36,495	40,454	44,689	69,441	70,049	61,463	59,569
Loss on extinguishment of debt	15,015	-	-	-	-	-	-
Income tax (benefit) expense	50,927	(9,985)	18,345	53,660	(8,057)	(30,153)	(75,194)
Depreciation, depletion, amortization and accretion	149,786	175,399	143,695	133,630	113,447	120,284	148,498
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	2,663	(710)	(58,846)	45,475	87,901	20,762	74,914
Ceiling test write-down	-	-	-	-	-	-	-
Allowance for credit losses	578	558	37	(76)	323	(981)	206
Write-off debt issue costs	-	-	-	-	1,230	444	-
Non-cash incentive compensation	12,226	10,192	10,383	7,922	3,364	3,959	-
Non-recurring legal and IT related costs	5,209	5,798	3,044	8,237	-	-	-
Release of restricted funds	-	-	-	-	(11,102)	-	-
Non-ARO P&A costs	17,586	20,925	6,246	18,402	4,495	-	-
Gain on debt transactions	-	-	-	-	-	(47,469)	-
Other	(6,796)	(1,845)	31	(4,104)	126	(2,708)	816
Adjusted EBITDA	**$ 133,627**	**$ 153,641**	**$ 183,222**	**$ 563,736**	**$ 220,298**	**$ 163,391**	**$ 282,895**
Capital expenditures, accrual basis	(54,777)	(28,626)	(41,278)	(41,632)	(32,060)	(18,162)	(137,905)
Asset retirement obligation settlements	(36,765)	(39,692)	(33,970)	(76,225)	(27,309)	(3,339)	(11,443)
Interest expense, net	(36,495)	(40,454)	(44,689)	(69,441)	(70,049)	(61,463)	(59,569)
Free Cash Flow	**$ 5,590**	**$ 44,869**	**$ 63,285**	**$ 376,438**	**$ 90,880**	**$ 80,427**	**$ 73,978**

NON-GAAP RECONCILIATIONS

($000s)	Three Months Ended September 30, 2026	June 30, 2026	September 30, 2025
		(Unaudited)	
Net cash provided by operating activities	**$ 36,647**	**$ 33,322**	**$ 26,537**
Allowance for credit losses	49	120	156
Amortization of debt issuance costs	(801)	(794)	(766)
Non-recurring legal costs	2,019	2,189	173
Current tax expense (benefit)[(1)]	506	(1,341)	(646)
Changes in derivatives receivable (payable)[(2)]	(2,502)	155	(1,563)
Derivative premium payment	-	7,300	-
Changes in operating assets and liabilities, excluding ARO settlements	290	2,757	(2,239)
Capital expenditures, accrual basis[(3)]	(3,101)	(10,358)	(22,542)
Other	66	207	(272)
Free cash flow	**$ 33,173**	**$ 33,557**	**$ (1,162)**

(1) Current tax (benefit) expense:			
Income tax (benefit) expense	$ 498	$ (1,367)	$ 55,991
Less: Deferred income (benefit) taxes	(8)	(26)	56,637
Current tax (benefit) expense	$ 506	$ (1,341)	$ (646)
(2) Changes in derivatives (payable) receivable:			
Derivatives receivable (payable), end of period	$ (5,025)	$ (2,523)	$ -
Derivatives payable (receivable), beginning of period	2,523	2,678	(1,563)
Change in derivatives receivable (payable)	$ (2,502)	$ 155	$ (1,563)
(3) Capital expenditures, accrual basis:			
Investment in oil and natural gas properties and equipment	$ (8,142)	$ (8,631)	$ (21,794)
Less: change in accrual for capital expenditures	(5,041)	1,727	748
Capital expenditures, accrual basis	$ (3,101)	$ (10,358)	$ (22,542)

W&T OFFSHORE

5718 Westheimer
Suite 700
Houston, TX 77057

www.wtoffshore.com

NYSE: WTI