



INVESTOR PRESENTATION

September 2025

www.wtoffshore.com

NYSE: WTI



Four Decades
of Industry
Leadership
in the Gulf of
America



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, 2024, 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.

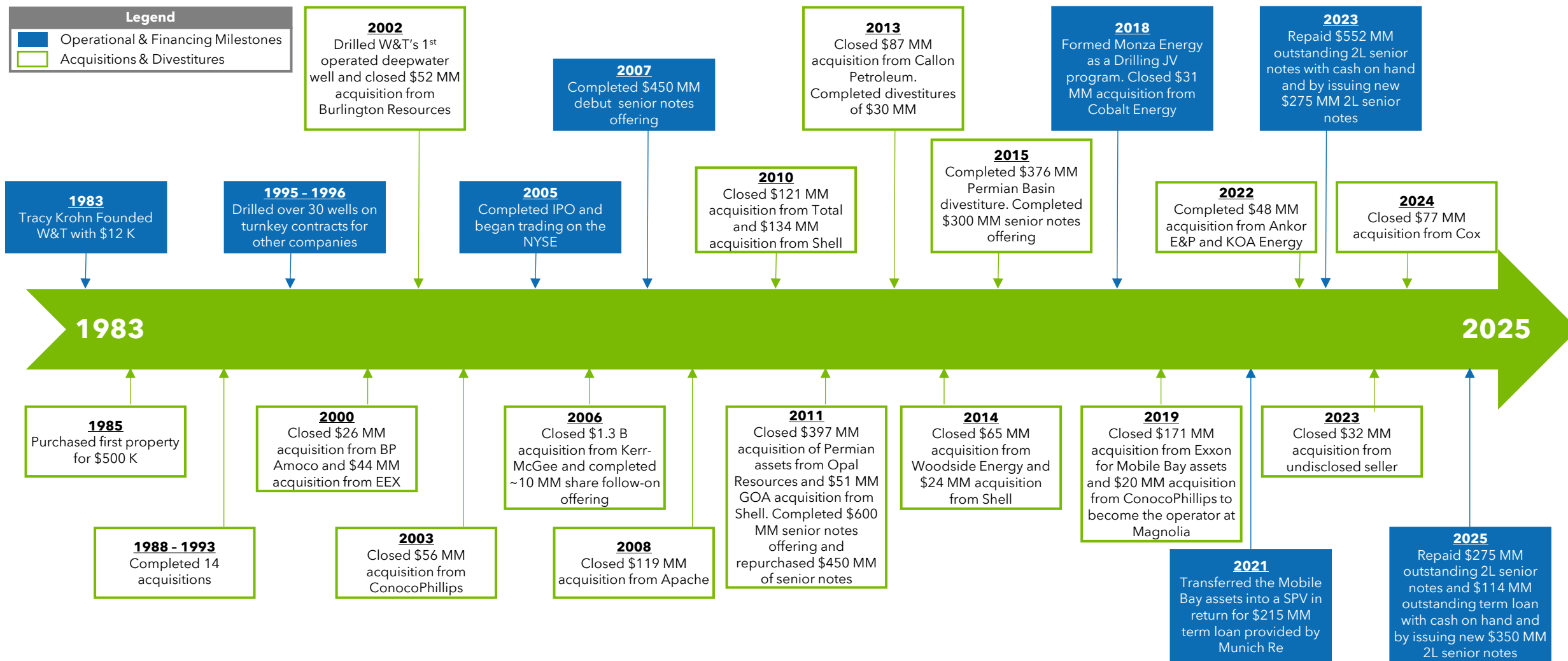
PV-10 of reserves includes projected revenues, estimated production costs and estimated future development costs. Unless otherwise stated, PV-10 excludes cash flows for asset retirement obligations, general and administrative expenses, derivatives, debt service and income taxes.

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 WTI'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. WTI 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.

PROVEN OPERATOR WITH OVER 40 YEARS OF GULF OF AMERICA ("GOA") EXPERIENCE



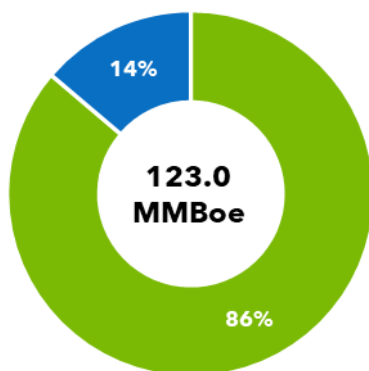
2Q 2025 KEY HIGHLIGHTS

PREMIER GOA OPERATOR WITH FOUR DECADES OF HISTORY IN THE BASIN

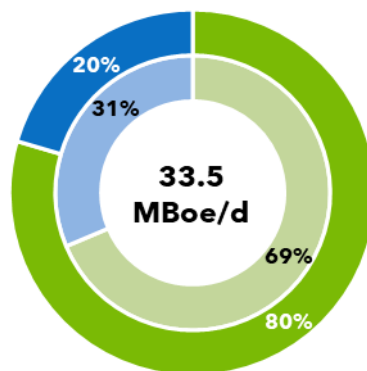
2Q25 Production	Total Fields	2Q25 Adjusted EBITDA ¹	2Q25 Free Cash Flow ¹
33.5 MBoe/d (49% liquids)	50	\$35.2 MM	\$3.6 MM

Reserve Category	MY 2025 Reserves at SEC Pricing ² (MMBoe)	MY 2025 PV-10 at SEC Pricing ² (\$MM)
1P	123.0	\$1,232
2P	248.1	\$2,710
3P	364.8	\$4,735

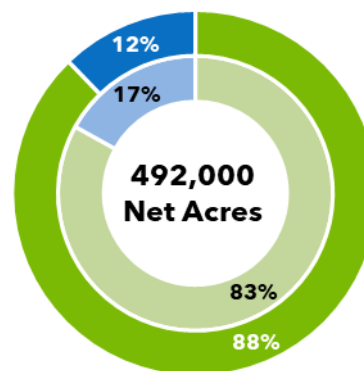
MY 2025 1P Reserves²



2Q 2025 Production



Net Acreage



Deepwater Shelf State Federal

1) Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures, see Appendix for description of reconciling items to GAAP net income and net cash provided by operating activities

2) Based on mid-year 2025 reserve report by NSAI at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

2Q 2025 Commentary

- Increased production by 10% over the 1Q 2025 to 33.5 MBoe/d (49% liquids)
- Performed nine low cost, low risk workovers that exceeded expectations and positively impacted production and revenue for the quarter
 - Five of the nine workovers were performed in Mobile Bay, W&T's largest natural gas field, and increased production without drilling any additional wells in this low decline, long life asset
- Grew Adjusted EBITDA¹ by 9% over the 1Q 2025 to \$32.2 MM and produced Free Cash Flow¹ of \$3.6 MM
- Ended the quarter with \$120.7 MM of cash on the balance sheet and Net Debt of \$229.4 MM
- Added a costless collar oil hedge for 2,000 Bbl/d for July-December 2025 with a floor price of \$63.00/Bbl and a ceiling price of \$77.25/Bbl
- Paid seventh consecutive quarterly dividend of \$0.01 per common share in May 2025
 - Declared third quarter 2025 dividend of \$0.01 per share, which will be payable on August 25, 2025 to stockholders of record on August 18, 2025
- Announced in June 2025, two positive surety outcomes:
 - A settlement agreement with two surety providers representing nearly 70% of W&T's surety bond portfolio (inclusive of surety providers that were not party to the Company's litigation) where all claims against W&T were dismissed, without prejudice
 - A federal court recommended denial of a preliminary injunction against W&T by two other surety companies

DIVERSIFIED GULF OF AMERICA OPERATIONS

W&T Deepwater Facilities

1

Matterhorn



2

Medusa



3

Neptune



4

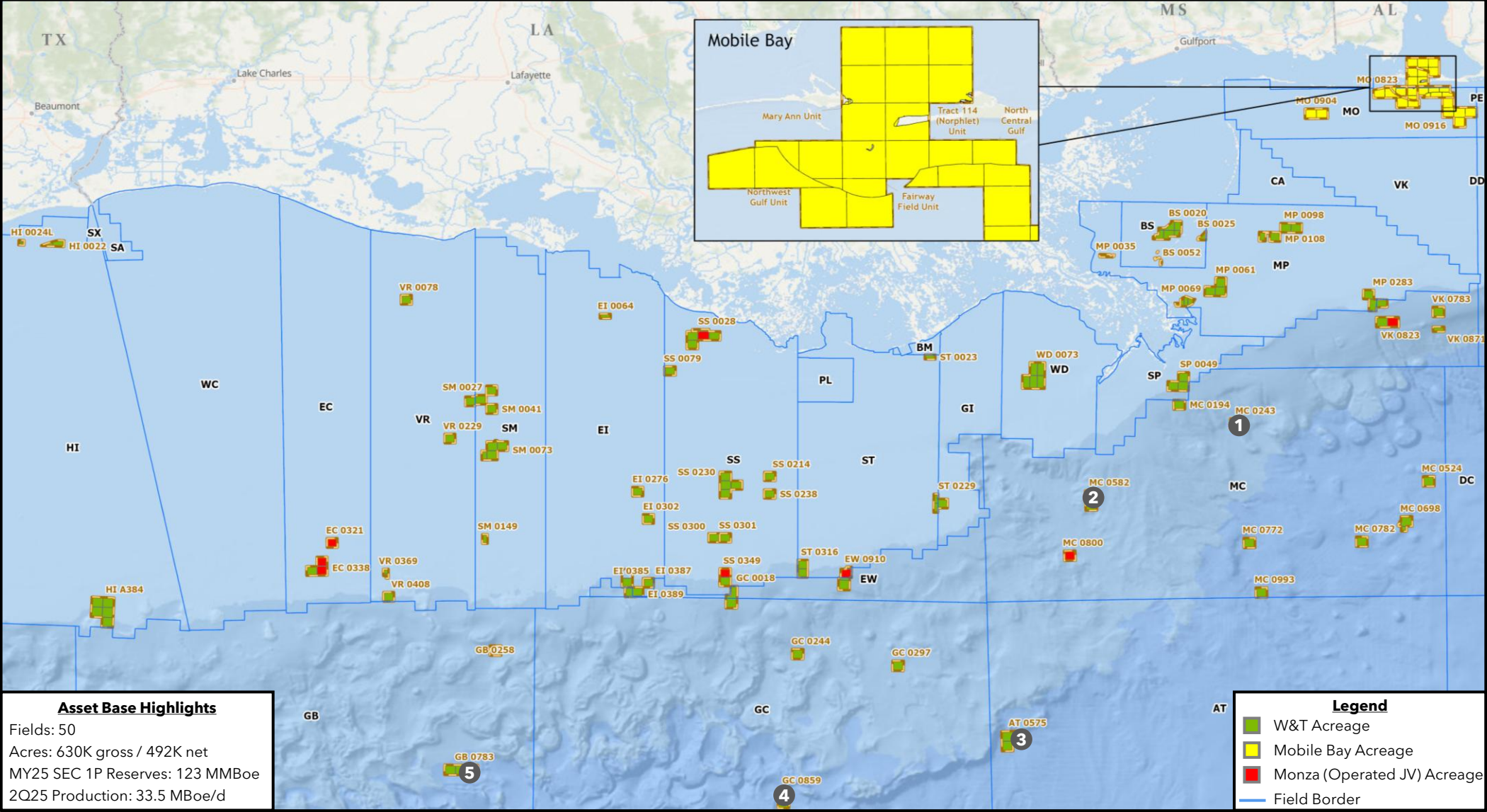
Heidelberg



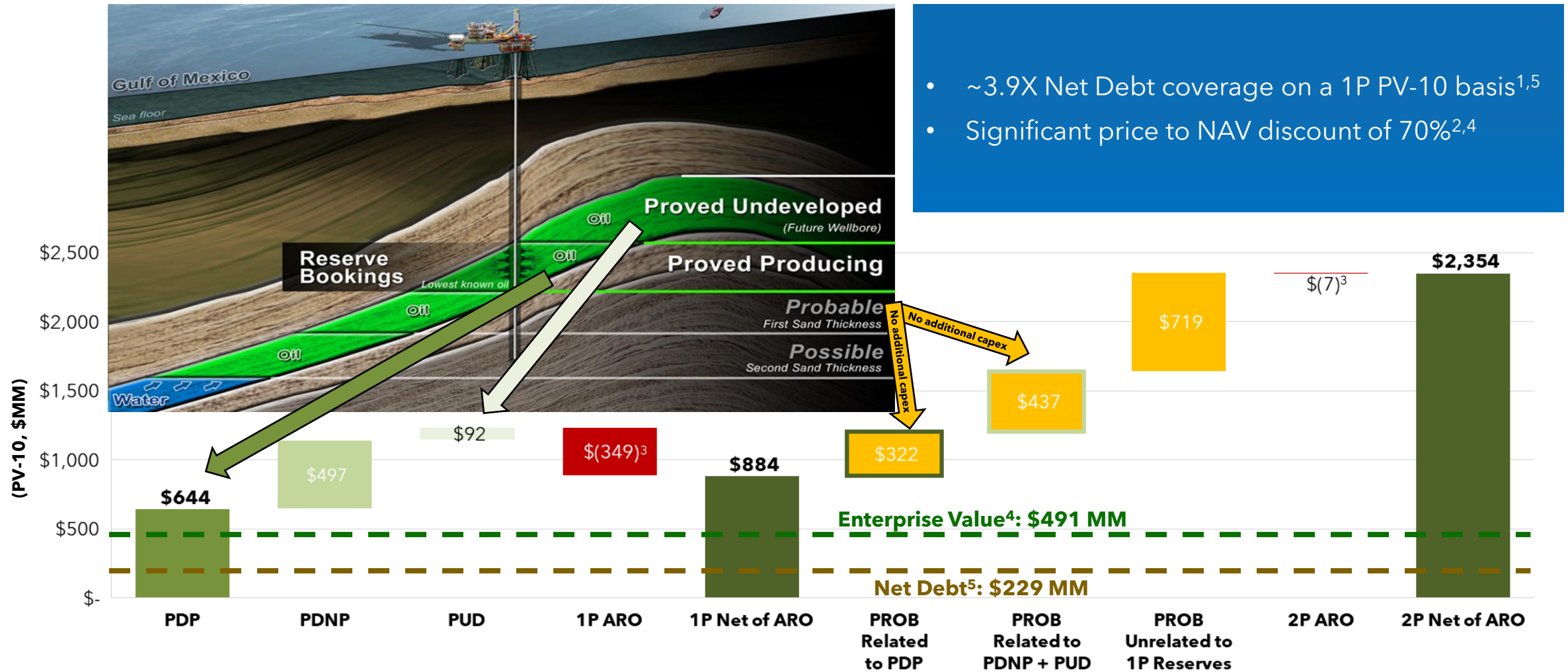
5

Magnolia





~3.9X NET DEBT COVERAGE ON A 1P PV-10^{1,2} BASIS



- ~3.9X Net Debt coverage on a 1P PV-10 basis^{1,5}
- Significant price to NAV discount of 70%^{2,4}

1) PV-10 is a non-GAAP financial measure based on mid-year 2025 reserve report by NSAI at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu

2) 1P net asset value (NAV) defined as 1P PV-10 net of 1P ARO PV-10 less Net Debt; not adjusted for G&A

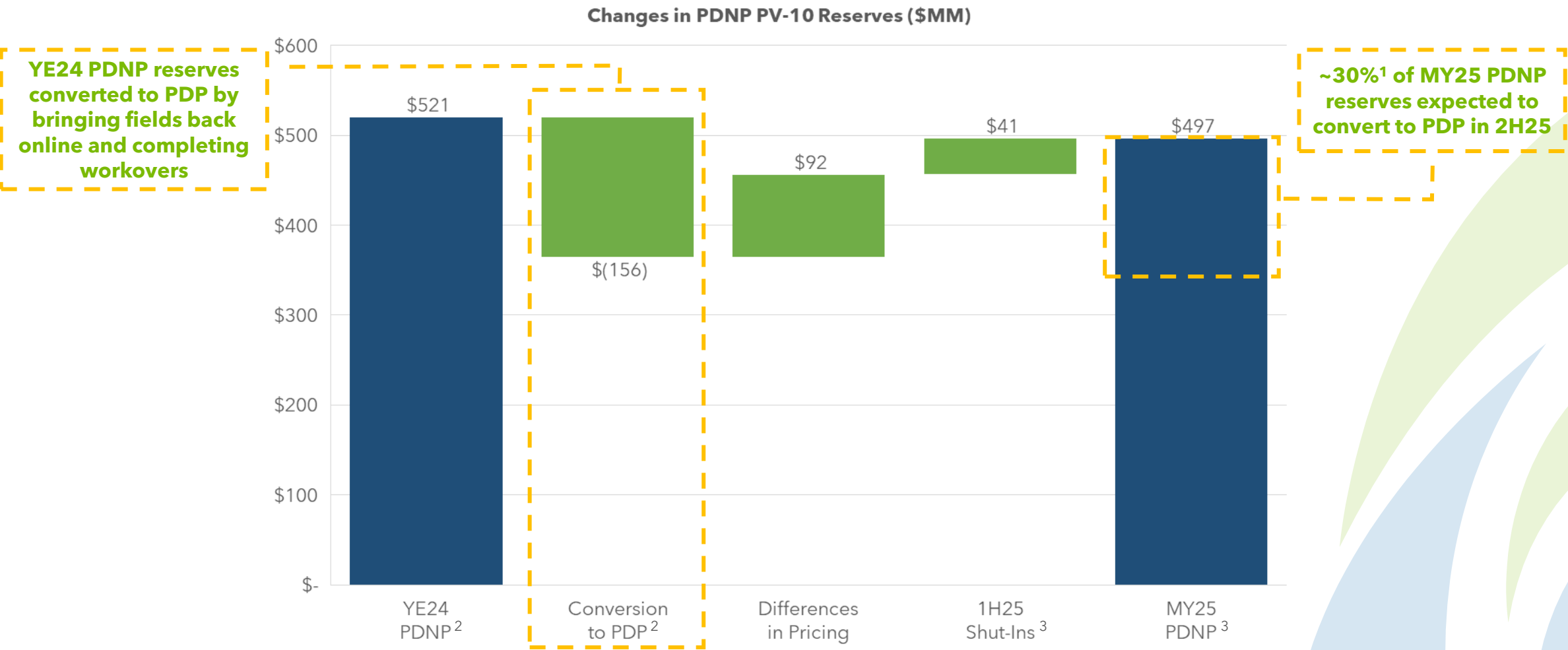
3) ARO is based on the Company's latest internal estimates. This amount differs from the ARO calculated in accordance with GAAP and reported in W&T's financial statements

4) Enterprise value based on latest reported share count and Net Debt, and share price of \$1.77 as of 7/31/2025

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

FOCUS ON CONVERTING PDNP RESERVES TO PDP

THE COMPANY EXPECTS TO CONVERT ~30%¹ OF MID-YEAR 2025 PDNP RESERVES TO PDP IN THE SECOND HALF OF 2025

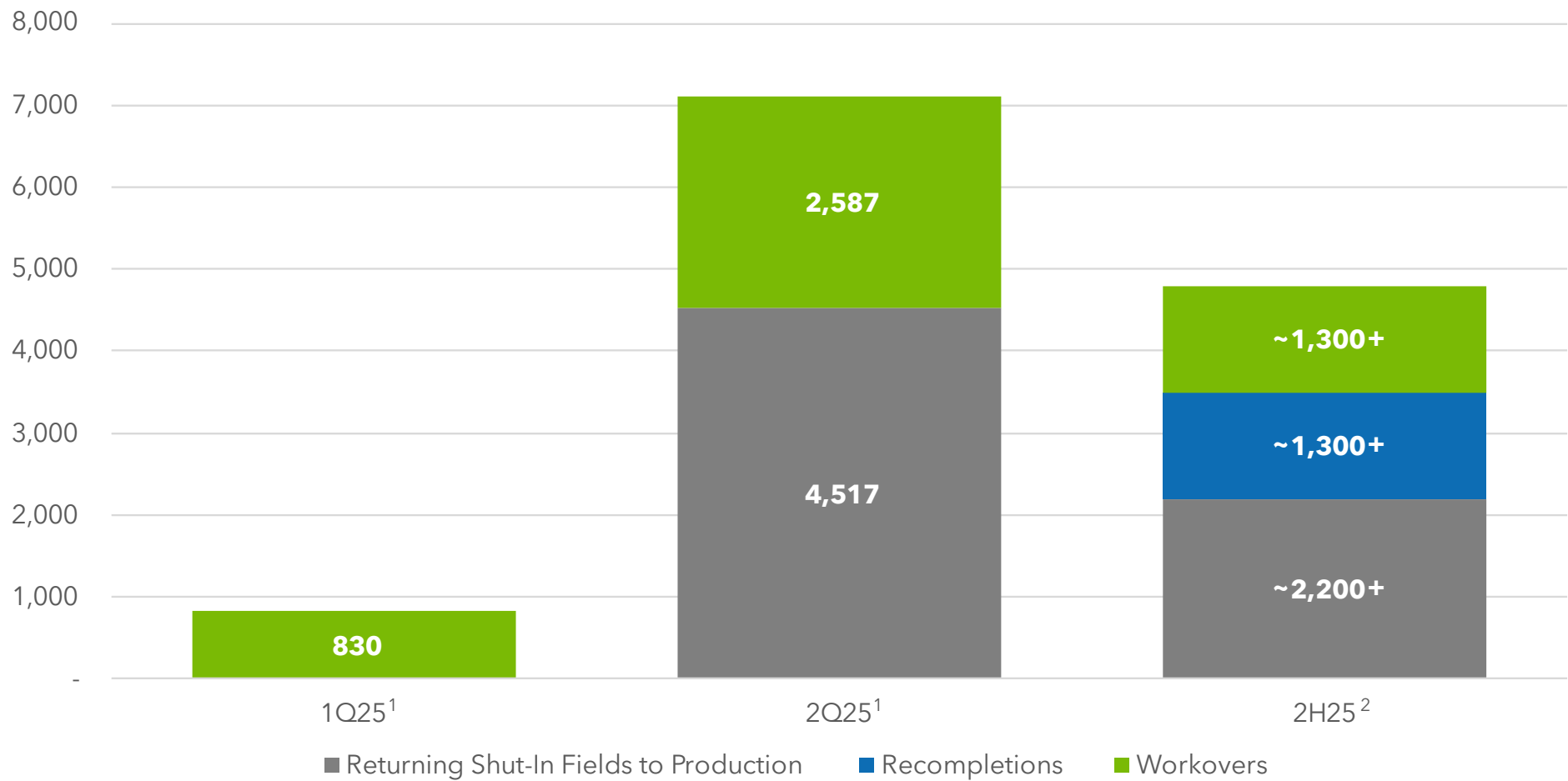


1) Does not factor future changes in SEC prices, or other unforeseen changes to PDNP reserves between mid-year and year-end 2025
2) Based on year-end 2024 reserve report at SEC pricing of \$76.32/Bbl and \$2.13/MMBtu
3) Based on mid-year 2025 reserve report at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu

PRODUCTION OPTIMIZATION SCHEDULE

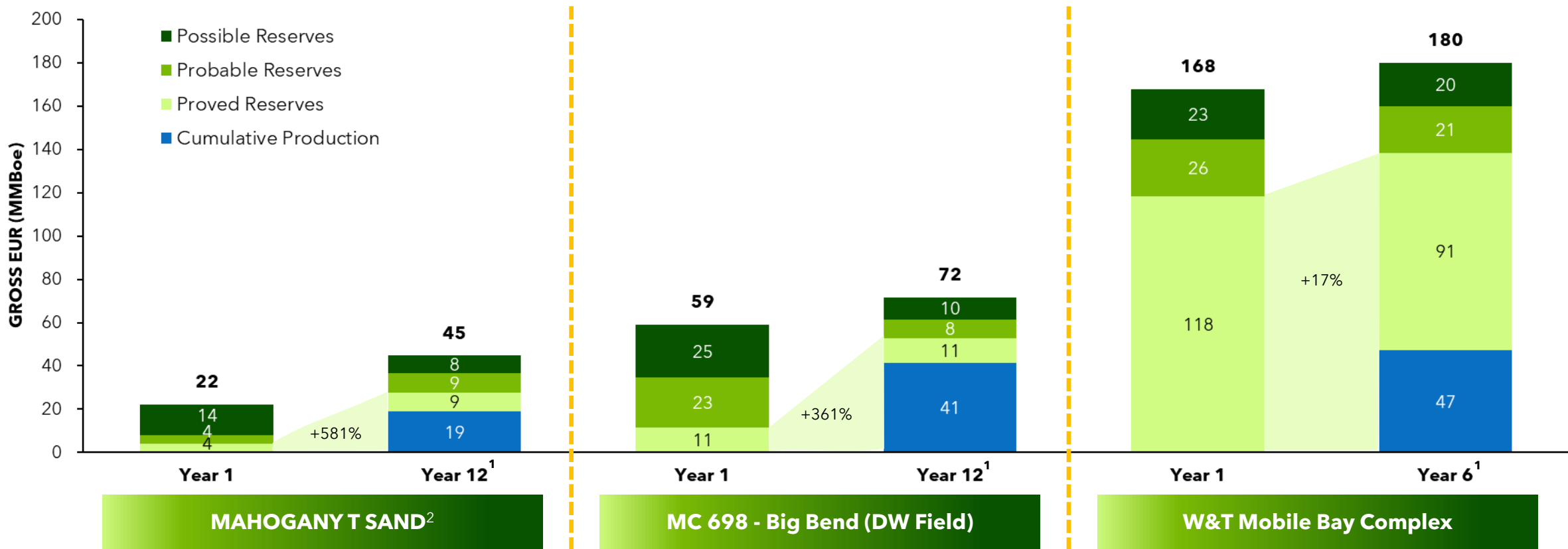
INTERNAL PROJECTS DRIVING QUARTER-OVER-QUARTER PRODUCTION RAMP UP TO REACH FULL-YEAR GUIDANCE TARGETS

Peak Production Uplift from Optimization Projects (Boe/d)



1) Sum of peak production (and not average for the period) uplift from all projects performed during the quarter
2) Sum of estimated peak production (and not average) uplift from all projects expected to be performed during 2H25

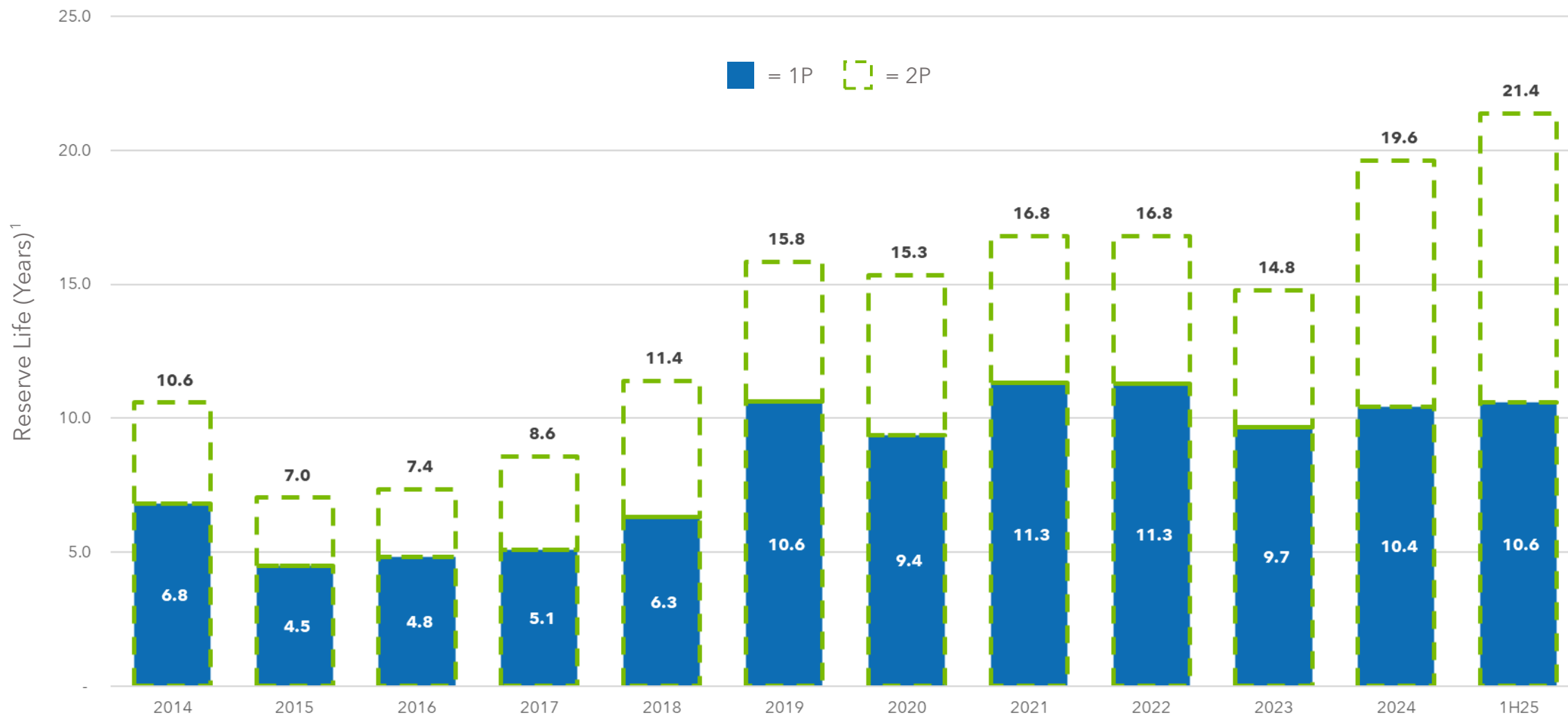
CONSIDERABLE RESERVE APPRECIATION FROM INITIAL BOOKINGS¹



1) Based on mid-year 2025 reserve report at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu
2) Initial 1P booking includes A-14 well only; MY 2025 1P booking includes A-14, A-18 and A-19 wells; 2P & 3P includes additional development wells

~10 YEARS OF 1P RESERVE LIFE

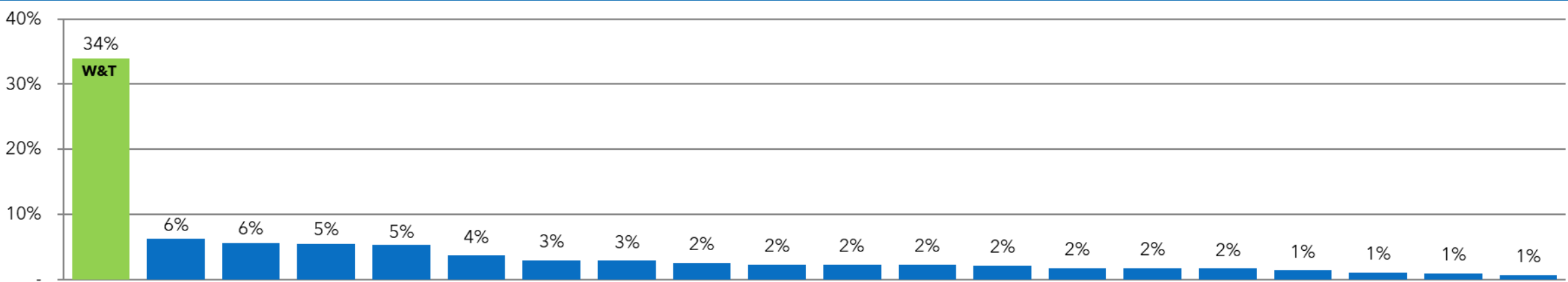
W&T HAS INCREASED ITS RESERVE LIFE OVER THE PAST DECADE



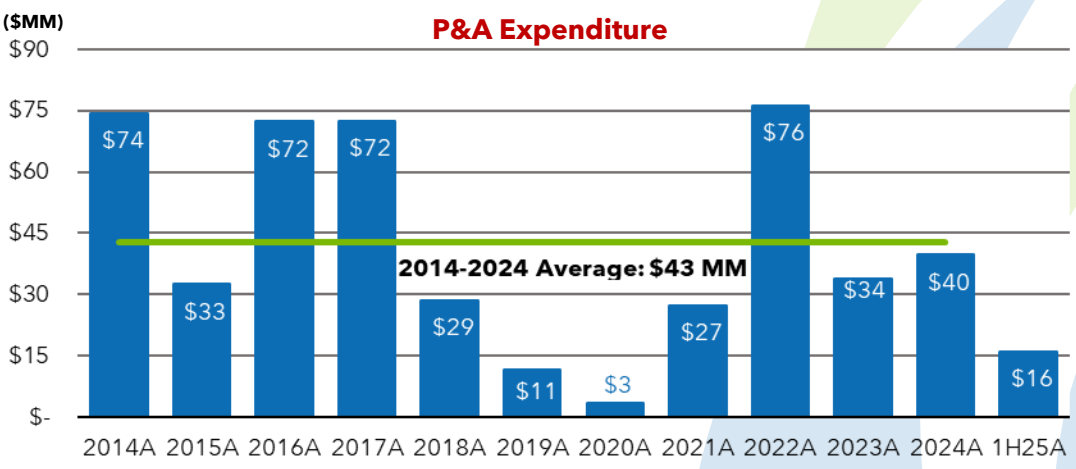
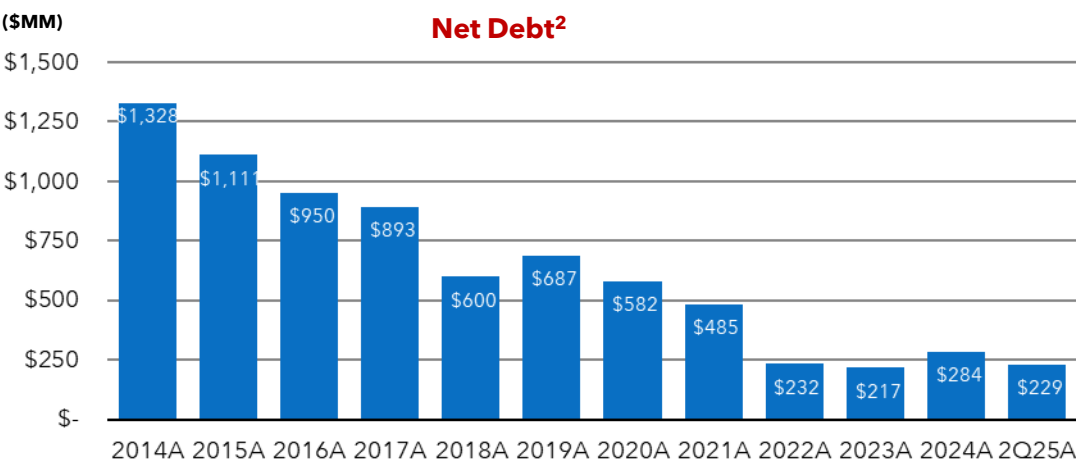
1) 2014-2024 calculated as year-end SEC reserves divided by production for year; 1H25 calculated as mid-year SEC reserves divided by LTM production as of 6/30/2025

PRUDENT BALANCE SHEET MANAGEMENT DELIVERED THROUGH STAKEHOLDER ALIGNMENT

Management's Interest¹ is Highly Aligned with W&T's Shareholders...



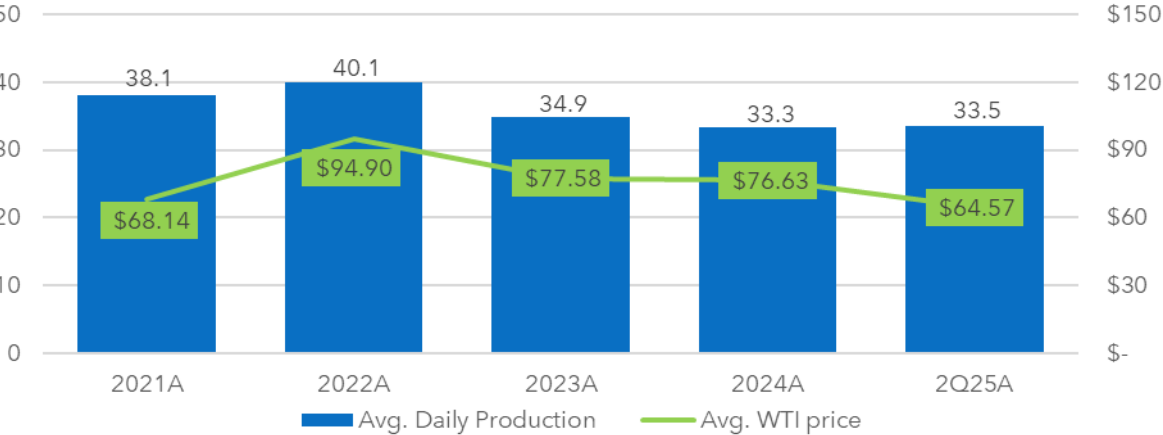
...Which has Driven Debt Reduction by \$1,099 MM & P&A Spend of \$488 MM since 2014



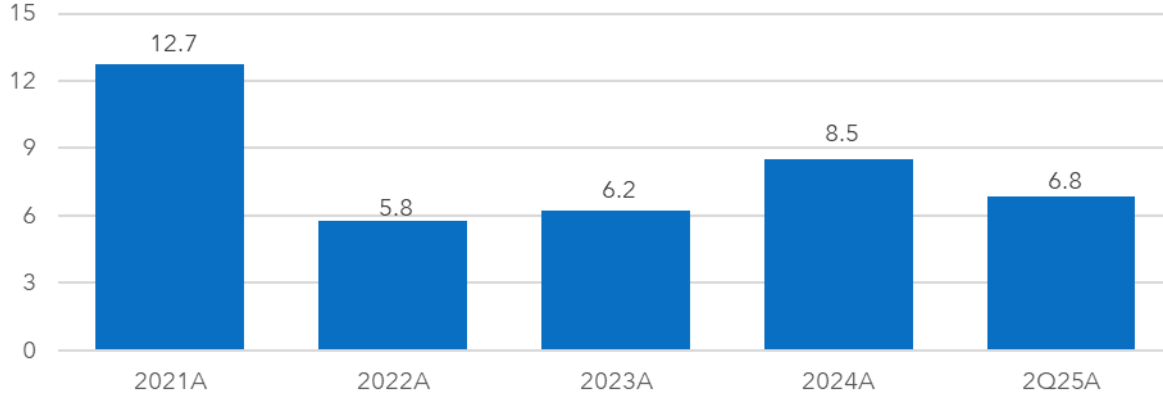
1) Inside ownership percentages sourced from S&P Capital IQ as of 7/31/2025. Peers include MUR, MTDR, MGY, AR, AMPY, NOG, BRY, CNX, CRGY, CRK, DEC, KOS, SM, VTLE, SD, PR, RRC, TALO, BTE
2) Net Debt is defined as current and long-term debt, net of unamortized debt discounts, less cash and cash equivalents

W&T HAS REDUCED DEBT WHILE MAINTAINING LIQUIDITY

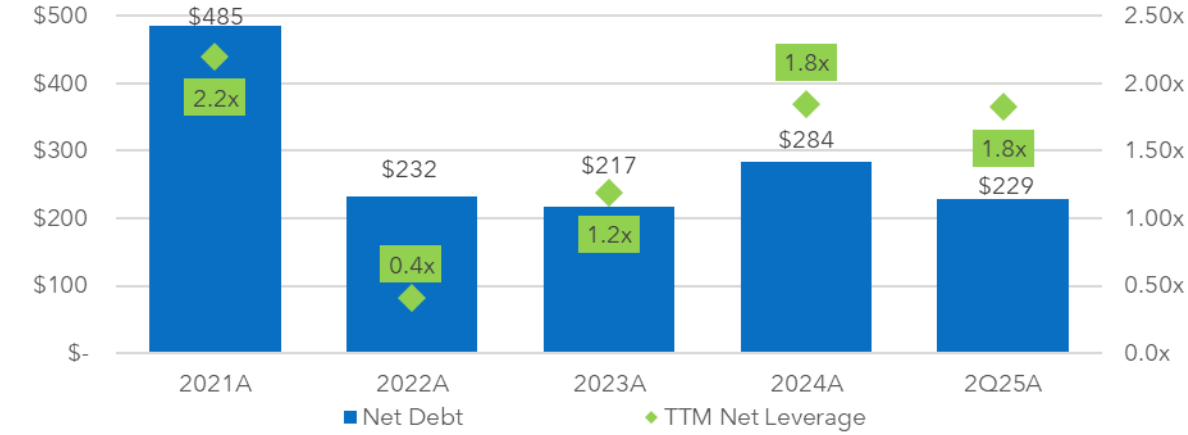
Production and WTI Price
(MBoe/d)



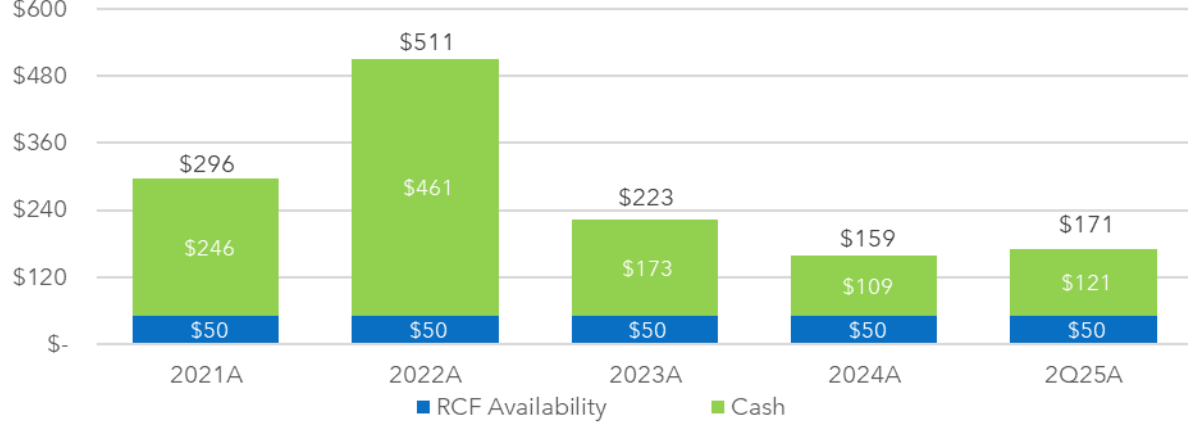
Net Debt/Daily Production
(\$000s/Boe/d)



Net Debt and Net Leverage¹
(\$MM)

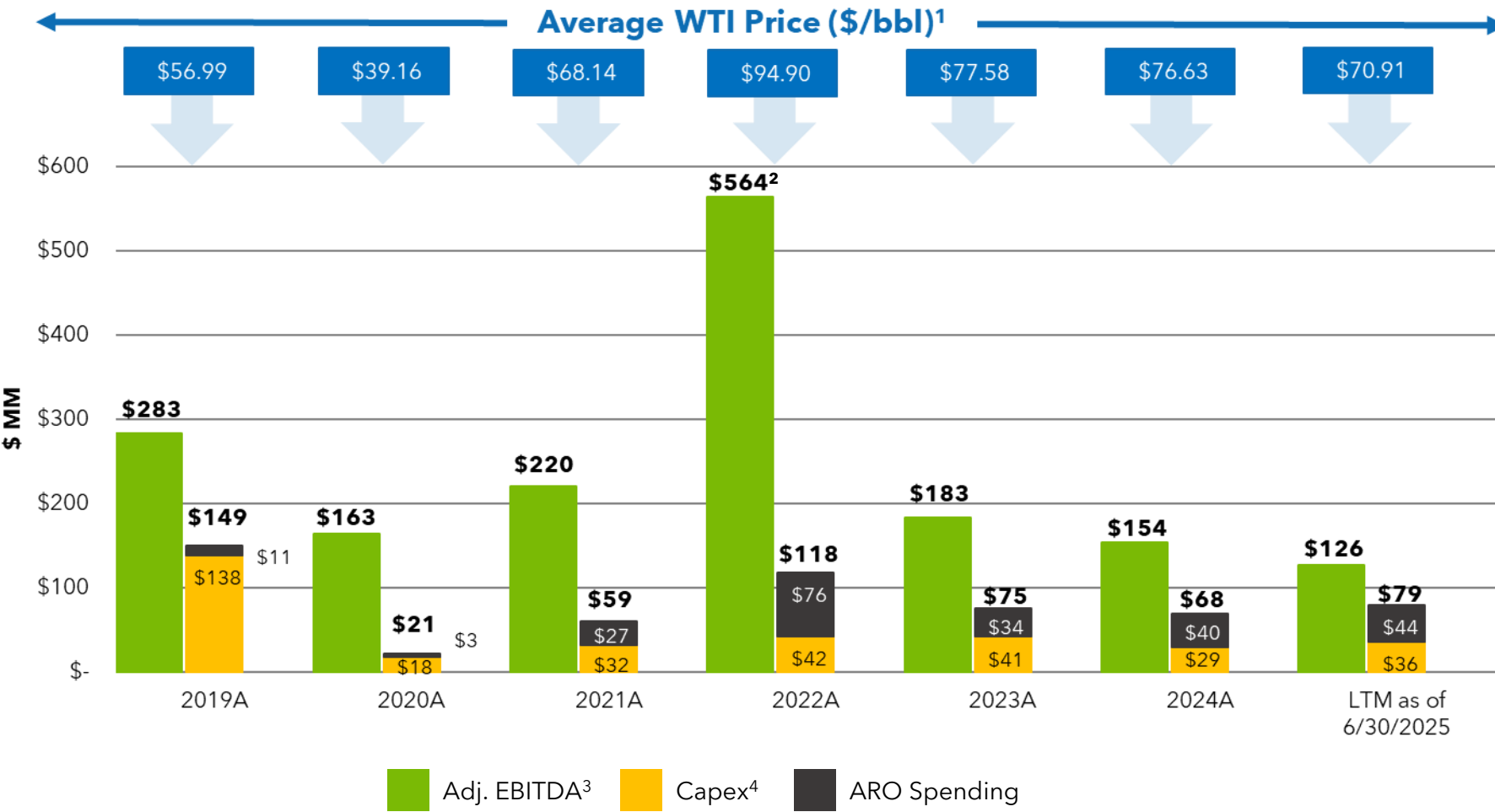


Liquidity²
(\$MM)



1) Net Leverage defined as Net Debt / Adjusted EBITDA, Net Debt, defined as current and long-term debt, net of unamortized debt discounts, less cash and cash equivalents; see Appendix for description of reconciling items to GAAP net income
2) Liquidity defined as cash and cash equivalents plus availability under RBL, excludes restricted cash

PRUDENT COST MANAGEMENT THROUGH COMMODITY CYCLES



- Strong production base and cost optimization delivers steady Adjusted EBITDA³
- Adjusted EBITDA³ has materially outpaced capex and ARO spending (before acquisitions)
- Free cash flow has funded debt reduction and acquisitions

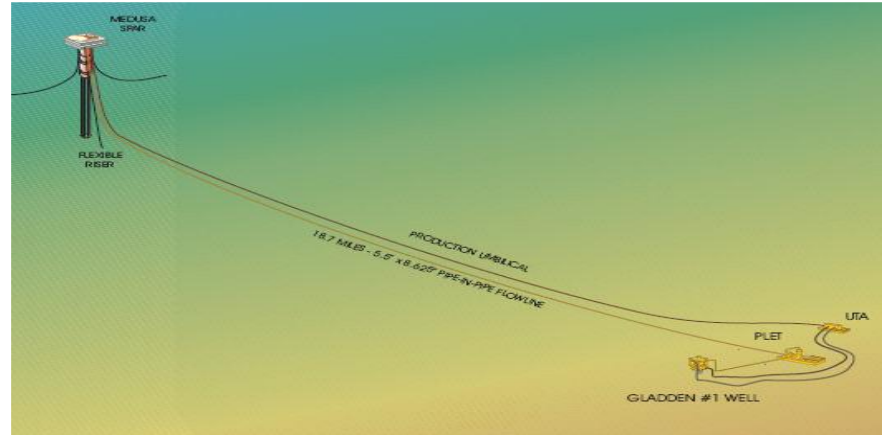
1) Source: EIA
2) Includes net gain of \$138 MM from the sale of natural gas call options the Company owned
3) Adjusted EBITDA is a non-GAAP financial measure, see Appendix for description of reconciling items to GAAP net income and cash flow provided by operating activities
4) Capex excludes acquisitions;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

SIGNIFICANT INFRASTRUCTURE ADVANTAGE

Platform Rig on infield production facility (EW 910 Area)



Subsea tieback to existing infrastructure (MC 800 Gladden)



204

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

Economic Advantage



Reduces capital expenditures



Increases returns by generating cashflow quicker



Marketing contracts already in place



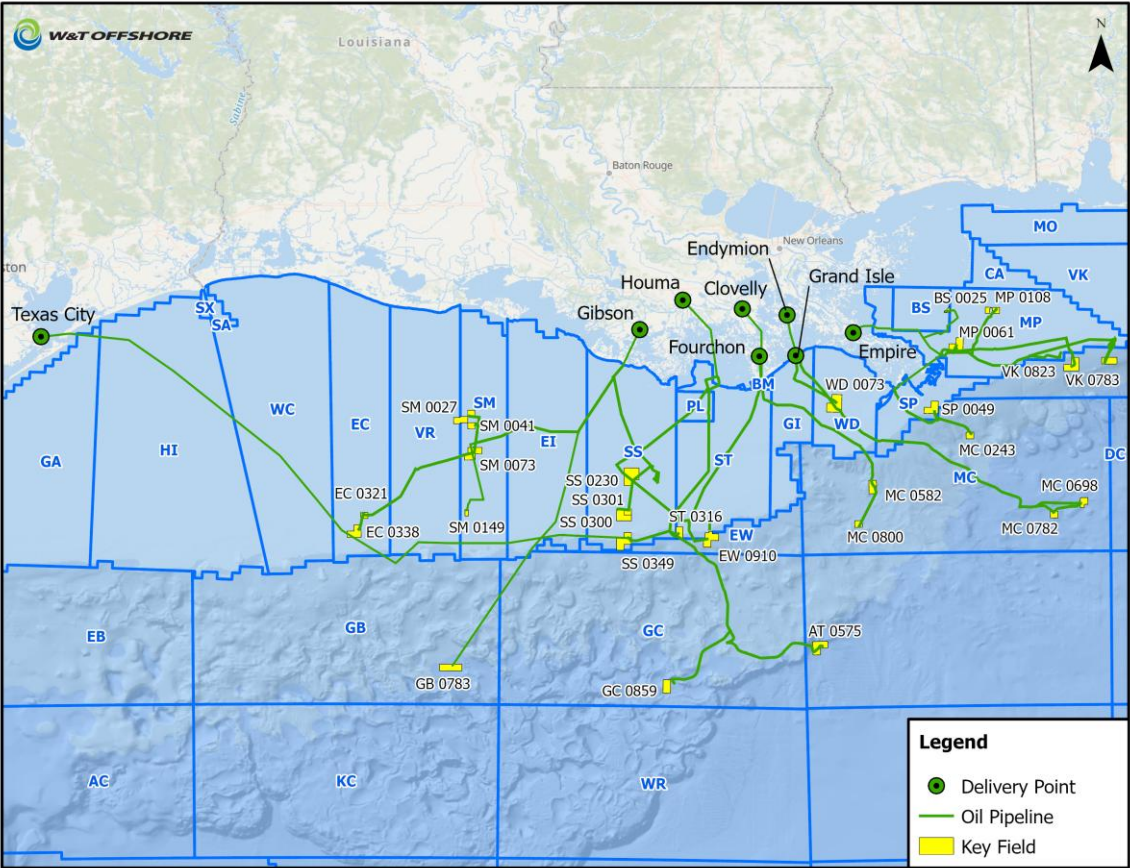
Provides revenue upside in potential Production Handling Agreements (PHA)

W&T has generated \$75 MM of cumulative PHA revenue from 2019 to 2024

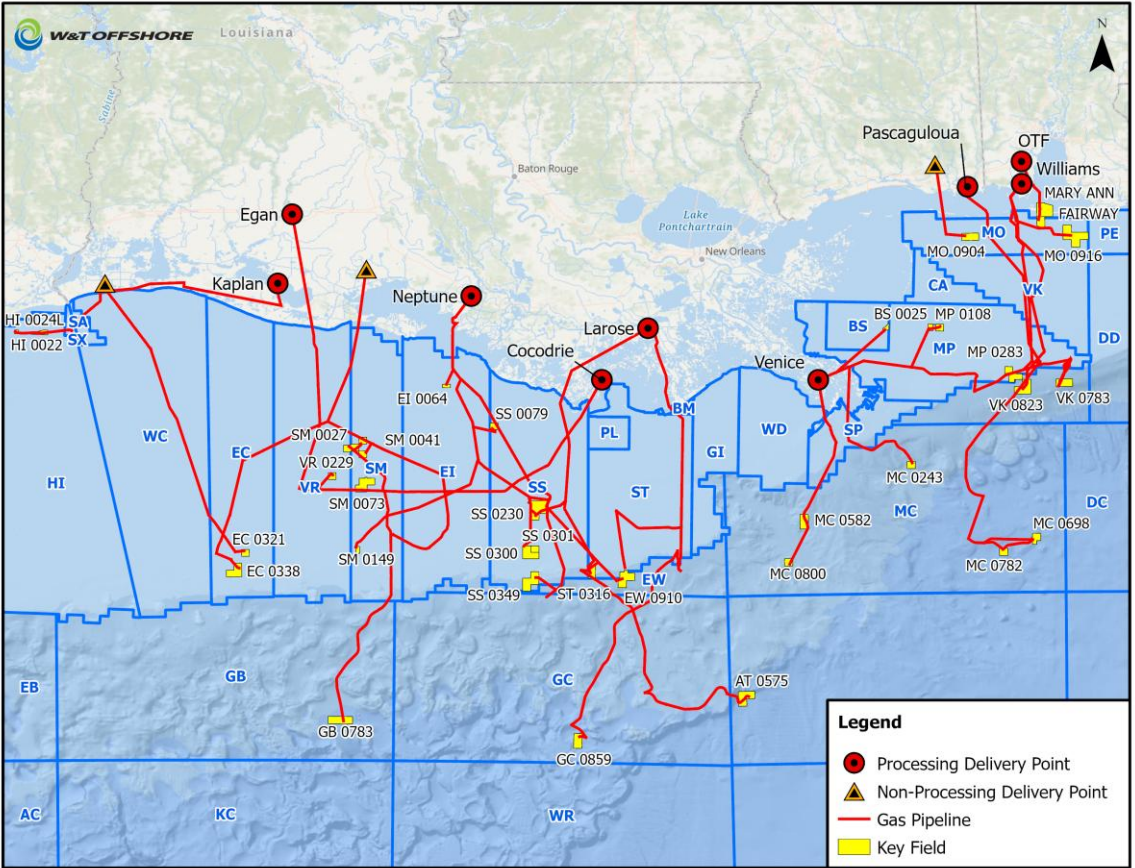
MULTIPLE TAKEAWAY OPTIONS HELP MITIGATE HURRICANE RISK

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

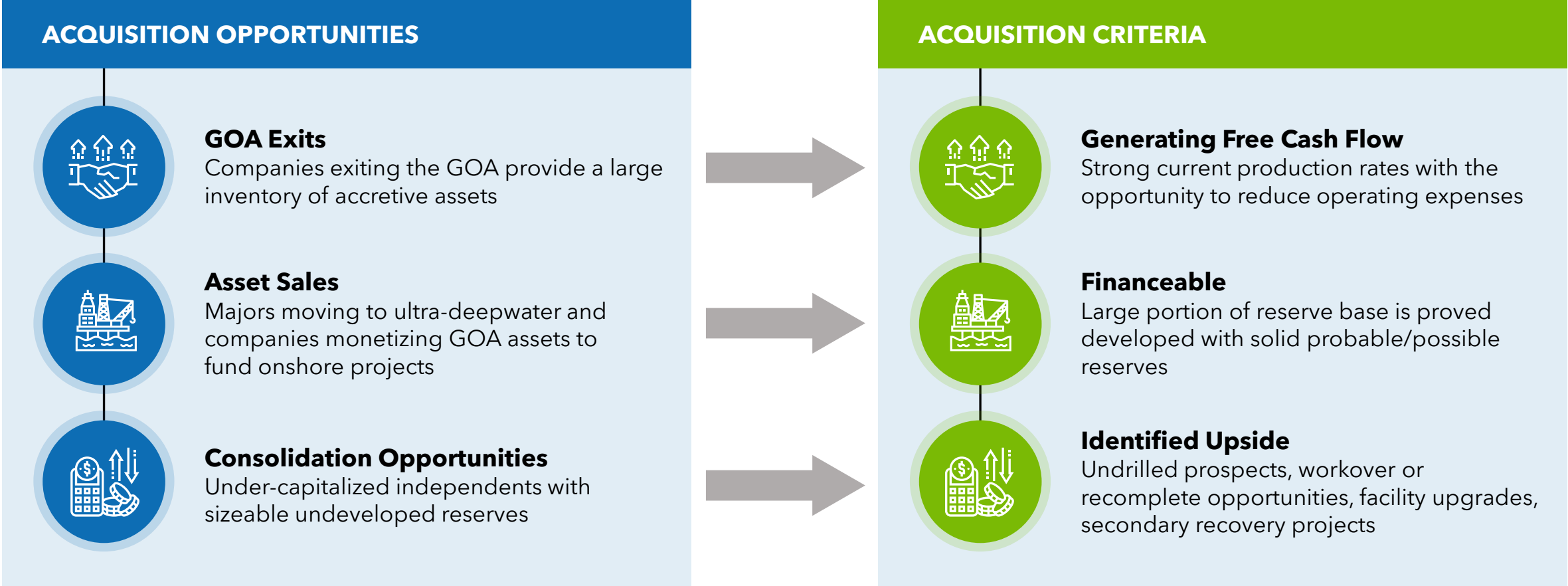
W&T Access to Crude Takeaway Lines



W&T Access to Natural Gas Takeaway Lines

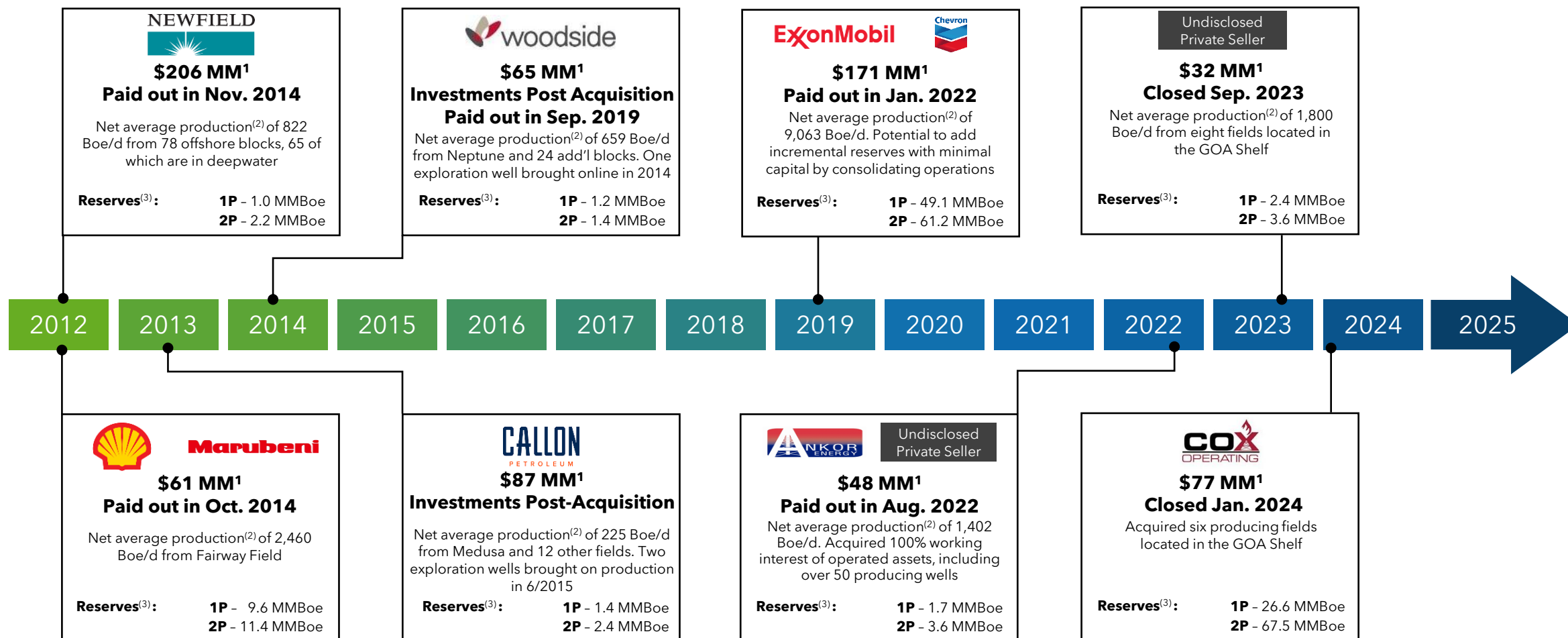


LEVERAGING FOUR DECADES OF GOA ACQUISITION EXPERTISE



Gulf of America Provides an Attractive, Large Acquisition Opportunity Set

HISTORY OF CREATING LONG-TERM VALUE FROM GOA ACQUISITIONS



1) Purchase prices as of closing dates, which are often adjusted for normal and customary post-effective date adjustments

2) 2Q 2025 Net average production

3) Based on mid-year 2025 reserve report at SEC pricing of \$71.20/Bbl and \$2.86/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  	
	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	\$1,008 MM	\$501 MM
	MY 2025 2P PV-10 Including ARO ²	\$402 MM	\$101 MM
Remaining Reserves	1P Reserves ²	13.2 MMBoe	5.3 MMBoe
	2P Reserves ²	25.2 MMBoe	9.3 MMBoe

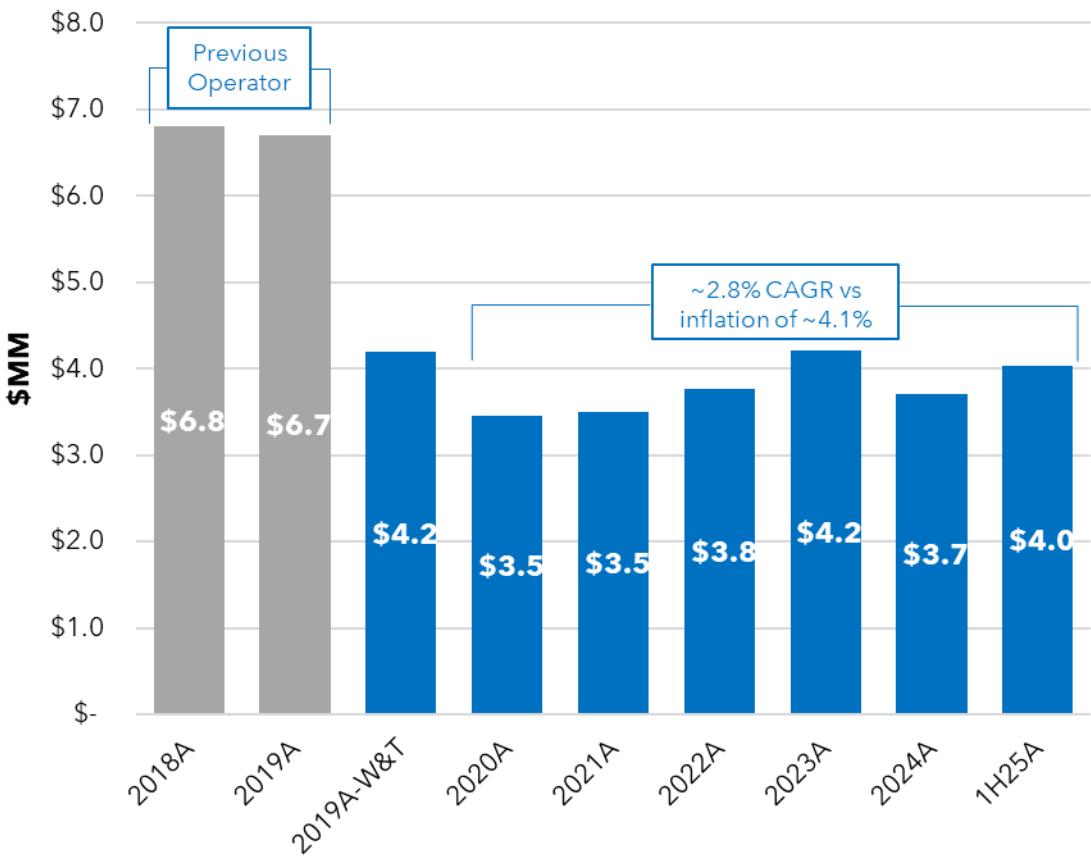
1) From closing date to June 30, 2025, to match mid-year 2025 reserve report. Free Cash Flow is a non-GAAP financial measure

2) Based on mid-year 2025 reserve report at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu

MATERIAL LOE REDUCTION ON EXXON/CHEVRON MOBILE BAY ACQUISITIONS

	Mobile Bay Fields ¹	
Transaction Details	Acquisition Year	2019
	Acquisition Price	\$171 MM
	Sellers	ExxonMobil 
	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	\$396 MM
	MY 2025 2P PV-10 Including ARO ³	\$301 MM
Remaining Reserves	1P Reserves ³	50.4 MMBoe
	2P Reserves ³	62.0 MMBoe

Base LOE/Monthly Average



1) Excludes MO 904 & MO 916 purchased from Cox in 2024
2) From closing date to June 30, 2025, to match mid-year 2025 reserve report. Total does not include any impacts from hedges. Free Cash Flow is a non-GAAP financial measure
3) Based on mid-year 2025 reserve report at SEC pricing of \$71.20/Bbl and \$2.86/MMBtu

DRILLING TRACK RECORD - MONZA ENERGY

- In June 2018, secured \$361.4 MM commitment for the development of 14 pre-identified drill wells in the GOA with potential to upsize program over time with additional wells
 - Deployed \$260.4 MM of the committed funds to drill and complete 10 wells
 - The most recent completion was the East Cameron 338/349 #1 (Cota well), which came online in March 2022
- W&T initially receives 30% of the net revenues from the drilling program wells for contributing 20% of the capital expenditures plus associated leases and providing access to available infrastructure
- Upon private investors achieving certain return thresholds, W&T's share of each well's net revenue increases to 38.4%
- HarbourVest Partners and Baker Hughes, a GE company (BHGE), are the two largest JV interest owners
 - Leverages BHGE's unique and flexible offering to potentially consolidate engineering, products and services and lower costs
- Allowed W&T to develop its high return drilling inventory at a faster pace with a greatly reduced capital outlay and maintain flexibility to make acquisitions and pay down debt

Based on total cash contributions of \$260.4 MM, Monza's 2024 distribution yield was ~14% and inception-to-date annualized distribution yield is ~15%

Q3 & FY 2025 GUIDANCE

	Third Quarter 2025	Full Year 2025
Production		
Oil (MBbl)	1,320 - 1,460	5,150 - 5,690
NGLs (MBbl)	210 - 235	1,020 - 1,140
Natural Gas (MMcf)	9,080 - 10,040	34,880 - 38,560
Total Equivalents (MBoe)	3,043 - 3,368	11,983 - 13,257
Average Daily Equivalents (MBoe/d)	33.1 - 36.6	32.8 - 36.3
Expenses		
Lease Operating Expense (\$MM)	\$71.5 - \$79.3	\$280.0 - \$310.0
Gathering, Transportation & Production Taxes (\$MM)	6.7 - 7.5	27.1 - 30.1
General & Administrative - Cash (\$MM)	15.6 - 17.4	62.0 - 69.0
DD&A (\$ per Boe) ¹		13.40 - 14.90
Capital Investment Program		
Capital Expenditures ¹		\$34.0 - \$42.0
Plugging & Abandonment ¹		27.0 - 37.0

1) Quarterly guidance not provided for select items

HEDGE PROGRAM

- In February 2025, W&T Offshore ("the Company") added 50,000 MMBTU/D of gas costless collars for March 2025 – December 2025 with a floor price of \$3.88/MMBTU and a ceiling price of \$5.125/MMBTU
- In March 2025, the Company added 20,000 MMBTU/D of gas costless collars for April 2025 – December 2025 with a floor price of \$4.38/MMBTU and a ceiling price of \$5.80/MMBTU
- In April 2025, the Company sold its May 2025 – December 2026 gas puts related to Aquasition for \$1.85 MM
- In June 2025, the Company sold its 2027-2028 gas puts related to Aquasition for \$2.48 MM
- In June 2025, the Company also added 2,000 BBL/D of oil costless collars for July 2025 – December 2025 with a floor price of \$63.00/BBL and a ceiling price of \$77.25/BBL
- In August 2025, the Company sold the remaining gas costless collars for September 2025-December 2025 for \$7.59 MM

OIL COSTLESS COLLARS				
Period	Total Volume (BBL)	Avg Daily Volume (BBL/D)	Weighted Avg Floor Price (\$/BBL)	Weighted Avg Ceiling Price (\$/BBL)
3Q25	184,000	2,000	63.00	77.25
4Q25	184,000	2,000	63.00	77.25

WHY INVEST IN W&T OFFSHORE?

- 1 Four Decades of Safe Operations in the Gulf of America
- 2 Proven Track Record of Delivering Positive Cash Flows
- 3 Experienced Management Team With Industry-Leading Inside Ownership Ensuring Alignment of Incentives
- 4 Strong and Robust Liquidity and Leverage Metrics
- 5 Low Organic Finding and Discovery Costs Driven by Existing Infrastructure
- 6 Proven History of Realizing Probable and Possible Upside
- 7 Extensive Track Record of Creating Long-Term Value from Accretive, Low-Risk Acquisitions
- 8 Rigorous Technical Evaluation Resulting in High Drilling Success



APPENDIX

NON-GAAP RECONCILIATIONS



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 IT-transition 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 as of June 30, 2025 because GAAP does not provide for disclosure of standardized measure on an interim basis.

NON-GAAP RECONCILIATIONS

	June 30, 2025	December 31, 2024
(\$000s)	(Unaudited)	
10.75% Senior Second Lien Notes		
Principal	\$ 350,000	\$ -
Unamortized debt issuance costs	(8,650)	-
Total 10.75% Senior Second Lien Notes	\$ 341,350	\$ -
11.75% Senior Second Lien Notes		
Principal	\$ -	\$ 275,000
Unamortized debt issuance costs	-	(2,919)
Total 11.75% Senior Second Lien Notes	\$ -	\$ 272,081
Term loan		
Principal	\$ -	\$ 114,159
Unamortized debt issuance costs	-	(2,027)
Total term loan	\$ -	\$ 112,132
TVPX Loan		
Principal	\$ 9,375	\$ 9,925
Discount	(535)	(771)
Unamortized debt issuance costs	(103)	(144)
Total term loan	\$ 8,737	\$ 9,010
Credit agreement borrowings	\$ -	\$ -
Total Debt	\$ 350,087	\$ 393,223
Cash and cash equivalents ¹	120,723	109,003
Net Debt	\$ 229,364	\$ 284,220
LTM Adjusted EBITDA	125,761	153,641
Net Leverage	1.8x	1.8x

1) Cash balance excludes restricted cash of \$1.6 MM

NON-GAAP RECONCILIATIONS

(\$000s)

Net Income (Loss)

Interest expense, net	9,005	9,492	10,164
Loss on extinguishment of debt	-	15,015	-
Income tax (benefit) expense	(2,382)	(4,615)	(4,636)
Depreciation, depletion and amortization	26,446	32,891	36,674
Asset retirement obligations accretion	8,681	8,392	8,400
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	(2,554)	(882)	2,738
Allowance for credit losses	197	155	346
Non-cash incentive compensation	2,874	2,087	1,386
Non-recurring legal and IT related costs	48	528	4,202
Non-ARO P&A costs	13,856	(197)	1,709
Other	(47)	(71)	304

Adjusted EBITDA

Capital expenditures, accrual basis ¹	(10,445)	(8,472)	(8,781)
Asset retirement obligation settlements	(12,207)	(3,771)	(8,209)
Interest expense, net	(9,005)	(9,492)	(10,164)

Free Cash Flow

1) Capital expenditures, accrual basis reconciliation

Investment in oil and natural gas properties and equipment	(10,422)	(6,665)	(6,576)
Less: changes in operating assets and liabilities associated with investing activities	23	1,807	2,205
Capital expenditures, accrual basis	(10,445)	(8,472)	(8,781)

Three Months Ended		
June 30, 2025	March 31, 2025	June 30, 2024
(Unaudited)		
\$ (20,884)	\$ (30,577)	\$ (15,388)
9,005	9,492	10,164
-	15,015	-
(2,382)	(4,615)	(4,636)
26,446	32,891	36,674
8,681	8,392	8,400
(2,554)	(882)	2,738
197	155	346
2,874	2,087	1,386
48	528	4,202
13,856	(197)	1,709
(47)	(71)	304
\$ 35,240	\$ 32,218	\$ 45,899
(10,445)	(8,472)	(8,781)
(12,207)	(3,771)	(8,209)
(9,005)	(9,492)	(10,164)
\$ 3,583	\$ 10,483	\$ 18,745

Six Months Ended	
June 30, 2025	June 30, 2024
(Unaudited)	
\$ (51,461)	\$ (26,862)
18,497	20,236
15,015	-
(6,997)	(3,591)
59,337	70,611
17,073	16,369
(3,436)	1,616
352	430
4,961	4,418
576	4,960
13,659	7,061
(118)	90
\$ 67,458	\$ 95,338
(18,917)	(11,937)
(15,978)	(11,997)
(18,497)	(20,236)
\$ 14,066	\$ 51,168

(17,087)	(13,656)
1,830	(1,719)
\$ (18,917)	\$ (11,937)

NON-GAAP RECONCILIATIONS

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

NON-GAAP RECONCILIATIONS

(\$000s)

Net cash provided by operating activities

Allowance for credit losses	197	155	346
Amortization of debt items and other items	(740)	(1,099)	(1,044)
Non-recurring legal and IT related costs	48	528	4,202
Current tax (benefit) expense	(70)	902	(312)
Changes in derivatives (payable) receivable	1,252	1,687	(1,994)
Non-ARO P&A costs	13,856	(197)	1,709
Changes in operating assets and liabilities, excluding ARO settlements	(28,430)	20,246	(13,131)
Capital expenditures, accrual basis	(10,445)	(8,472)	(8,781)
Other	(47)	(71)	304

Free Cash Flow

Current tax (benefit) expense:

Income tax (benefit) expense	\$ (2,382)	\$ (4,615)	\$ (4,636)
Less: Deferred income (benefit) taxes	(2,312)	(5,517)	(4,324)
Current tax (benefit) expense	\$ (70)	\$ 902	\$ (312)

Changes in derivatives (payable) receivable :

Derivatives (payable) receivable, end of period	\$ 1,562	\$ 310	\$ (567)
Derivatives payable (receivable), beginning of period	(310)	1,377	(1,427)
Change in derivatives (payable) receivable	\$ 1,252	\$ 1,687	\$ (1,994)

Three Months Ended		
June 30, 2025	March 31, 2025	June 30, 2024
(Unaudited)		
\$ 27,962	\$ (3,196)	\$ 37,446
197	155	346
(740)	(1,099)	(1,044)
48	528	4,202
(70)	902	(312)
1,252	1,687	(1,994)
13,856	(197)	1,709
(28,430)	20,246	(13,131)
(10,445)	(8,472)	(8,781)
(47)	(71)	304
\$ 3,583	\$ 10,483	\$ 18,745

Six Months Ended	
June 30, 2025	June 30, 2024
(Unaudited)	
\$ 24,766	\$ 49,088
352	430
(1,839)	(2,336)
576	4,960
832	-
2,939	(838)
13,659	7,061
(8,184)	4,650
(18,917)	(11,937)
(118)	90
\$ 14,066	\$ 51,168

\$ (6,997)	\$ (3,591)
(7,829)	(3,591)
832	-
\$ 1,562	\$ (567)
1,377	(271)
\$ 2,939	\$ (838)



5718 Westheimer
Suite 700
Houston, TX 77057

www.wtoffshore.com

NYSE: WTI