



**W&T OFFSHORE**

# INVESTOR PRESENTATION

March 2026

[www.wtoffshore.com](http://www.wtoffshore.com)

NYSE: WTI



Over Four  
Decades of  
Industry  
Leadership  
in the Gulf of  
America



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## 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.



# 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
- Q4 2025 net production of 36.2 MBoe/d (~50/50 liquids-gas) and year-end 2025 NSAI 2P reserves of 242.2 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
- Approx. 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 1<sup>st</sup> 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 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

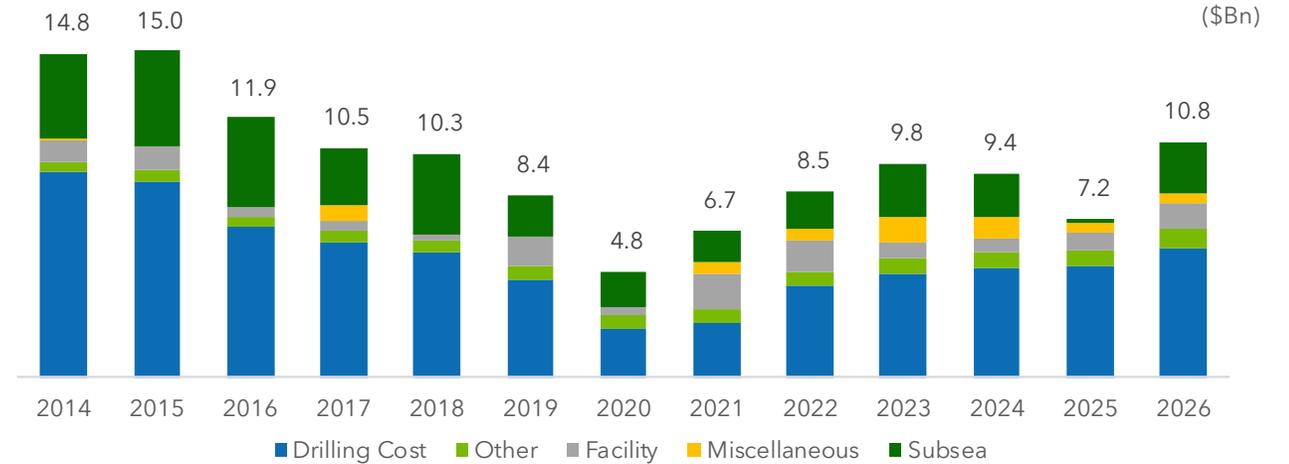
## Active M&A Market

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

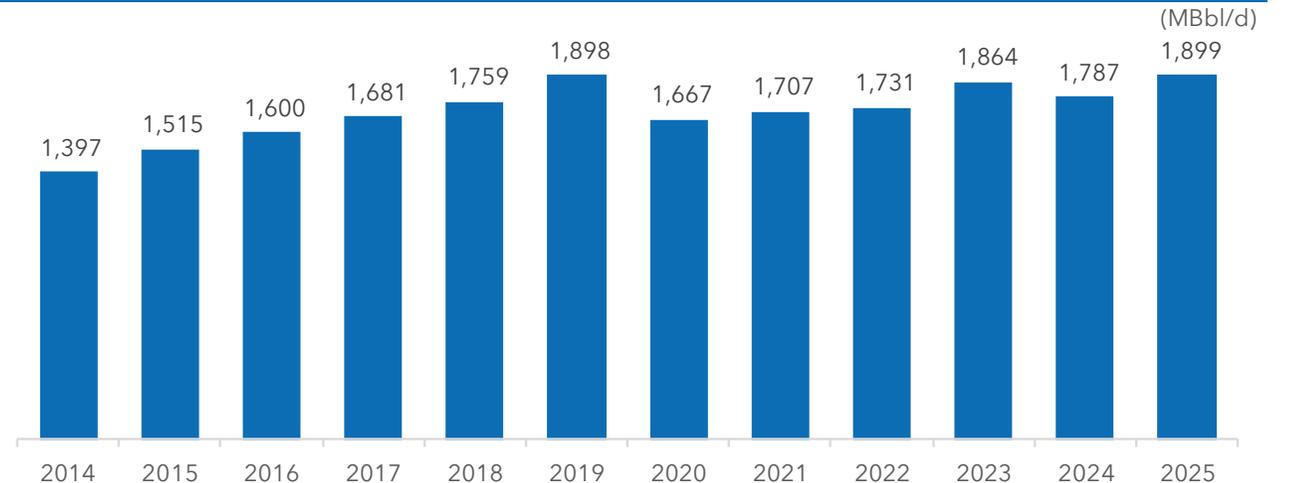
- Majors still operate most of the production (~70+%); however, operators like Exxon, Chevron, and Occidental are increasingly focused on other basins as well

**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 2<sup>nd</sup> 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 / 49 fields
- ~50/50 liquids-gas mix (Mobile Bay gas realizes a considerable premium to Henry Hub)

### 4) Operatorship permitting control

- 96% of net acreage is held by production and 87% 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 ~\$184 MM supports acquisition and organic growth to create shareholder value

## Simple but Effective Strategy

Fundamental focus on generating free cash flow

Maintaining and optimising 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 (2/28/2026)	\$/Share	\$2.65
Shares Outstanding	MM	148.8
<b>Market Cap</b>	<b>\$MM</b>	<b>\$394.3</b>
Debt as of Q4 25	\$MM	350.8
Cash as of Q4 25	\$MM	(140.6)
<b>Enterprise Value</b>	<b>\$MM</b>	<b>\$604.5</b>
<b>Top Shareholders</b>		<b>% O/S</b>
<b>Tracy Krohn</b>		<b>32.8</b>
BlackRock Fund Advisors		4.8
The Vanguard Group		4.1
Huber Capital Management		2.5
Columbia Management Investment Adviser		2.1
Millennium Management		1.9
State Street Funds Management		1.8
Charles Schwab Investment Management		1.7
UBS Securities		1.6
Geode Capital Management		1.6

## Operational Highlights 4Q 2025

### Portfolio Metrics

Total Producing Fields	49 offshore fields (42 federal & 7 state waters)
Total GOA Acreage	625k gross acres (483K in the shelf and 142K in deepwater)

Reserve Category	YE 2025 Reserves at SEC Pricing <sup>1</sup> (MMBoe)	YE 2025 PV-10 at SEC Pricing <sup>1</sup> (\$MM)
1P	121.0	\$1,115
2P	242.2	\$2,460
3P	357.7	\$4,424

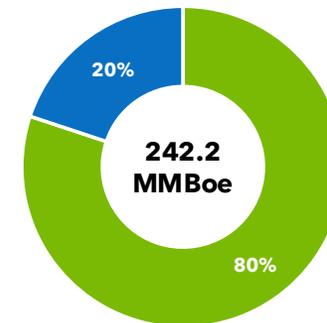
## Net debt reduction achieved, now with strong balance sheet for growth



Source: Bloomberg

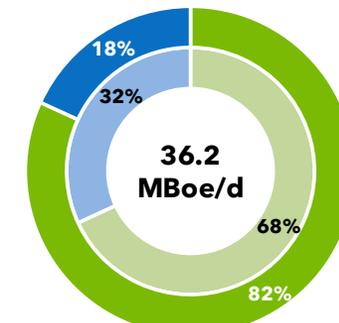
1) Based on year-end 2025 reserve report by NSAI at SEC pricing of \$66.01/Bbl and \$3.39/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

## Year-End 2025 2P Reserves<sup>1</sup>



Deepwater

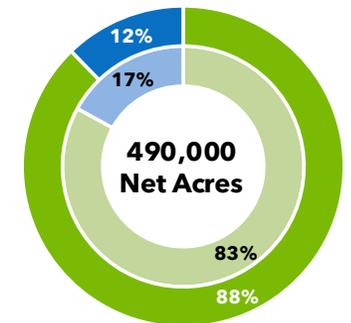
## 4Q 2025 Production



Shelf

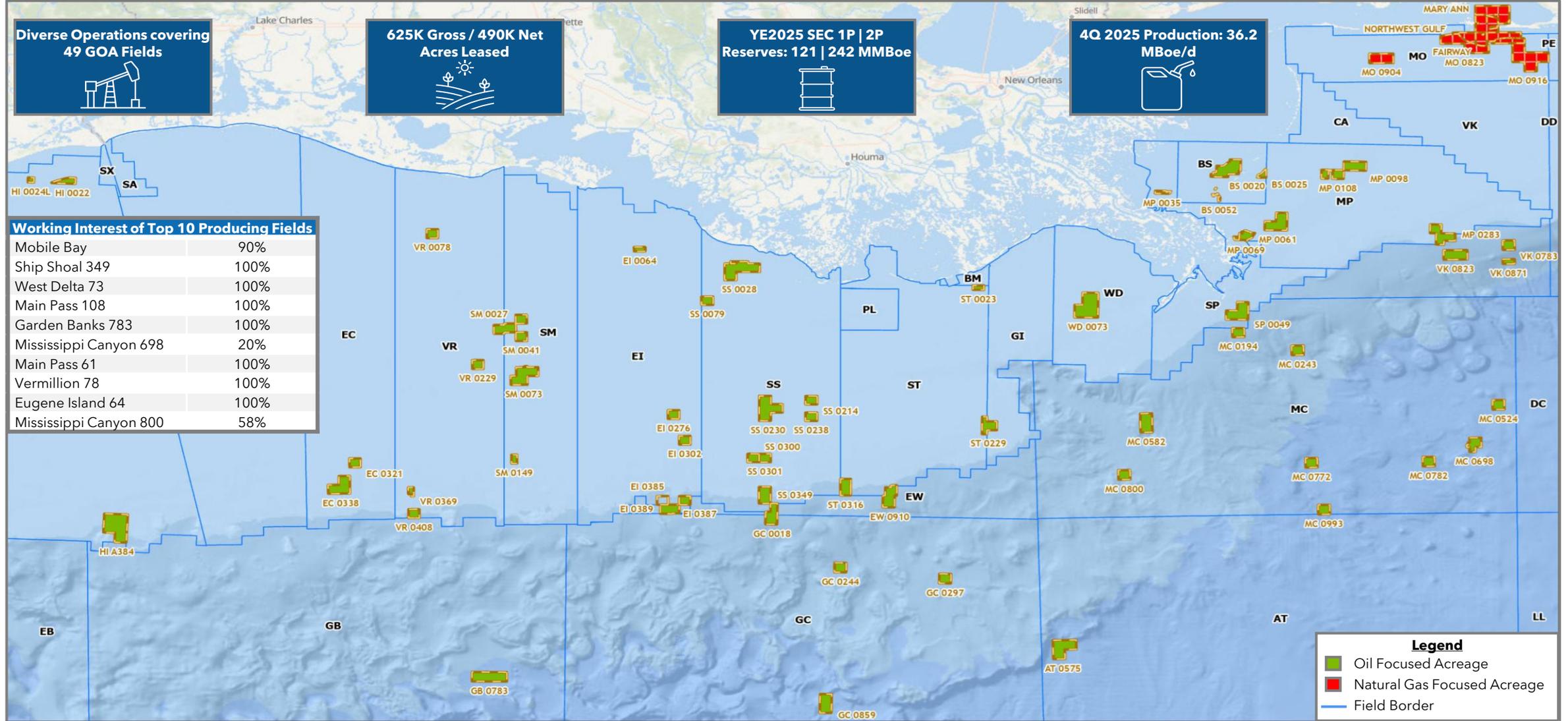
State

## 4Q 2025 Net Acreage



Federal

# ASSET DIVERSIFICATION WITH OPERATORSHIP FOCUS

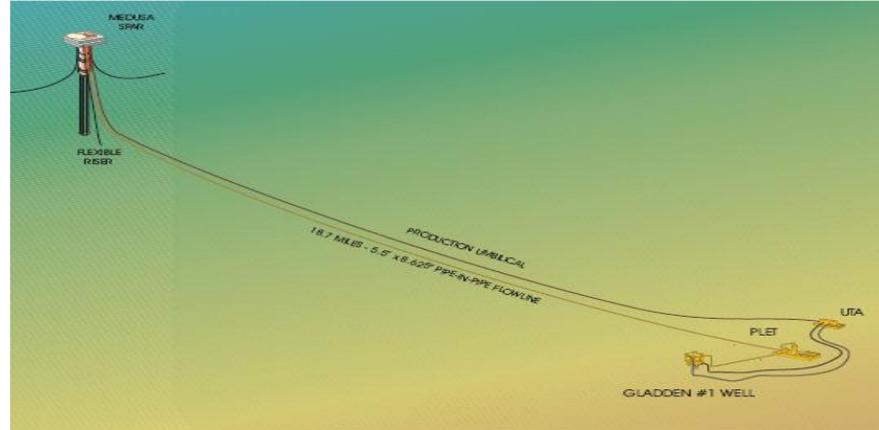


# SIGNIFICANT INFRASTRUCTURE ADVANTAGE

**Platform Rig on infield production facility (EW 910 Area)**



**Subsea tieback to existing infrastructure (MC 800 Gladden)**



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

## Economic Advantage



Reduces capital expenditures



Increases returns by generating cashflow quicker



Marketing contracts established and in effect



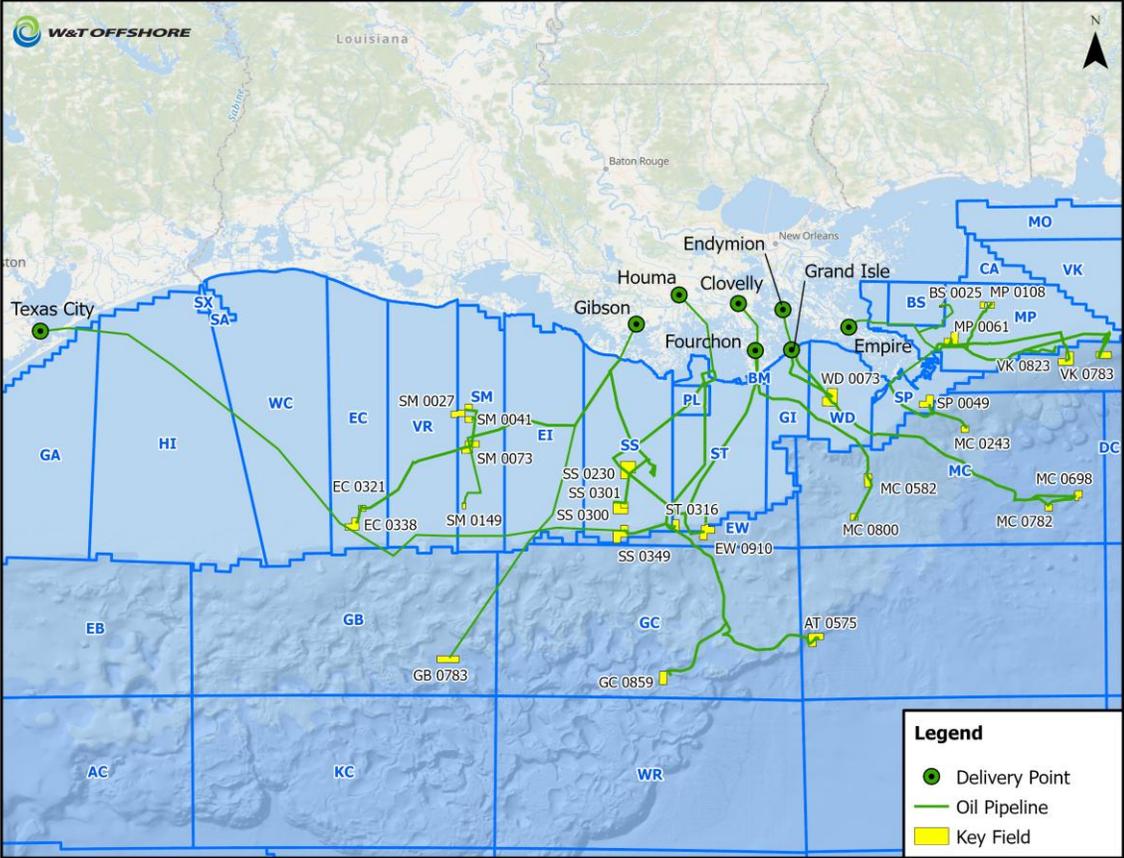
Provides revenue upside in potential Production Handling Agreements (PHA)

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

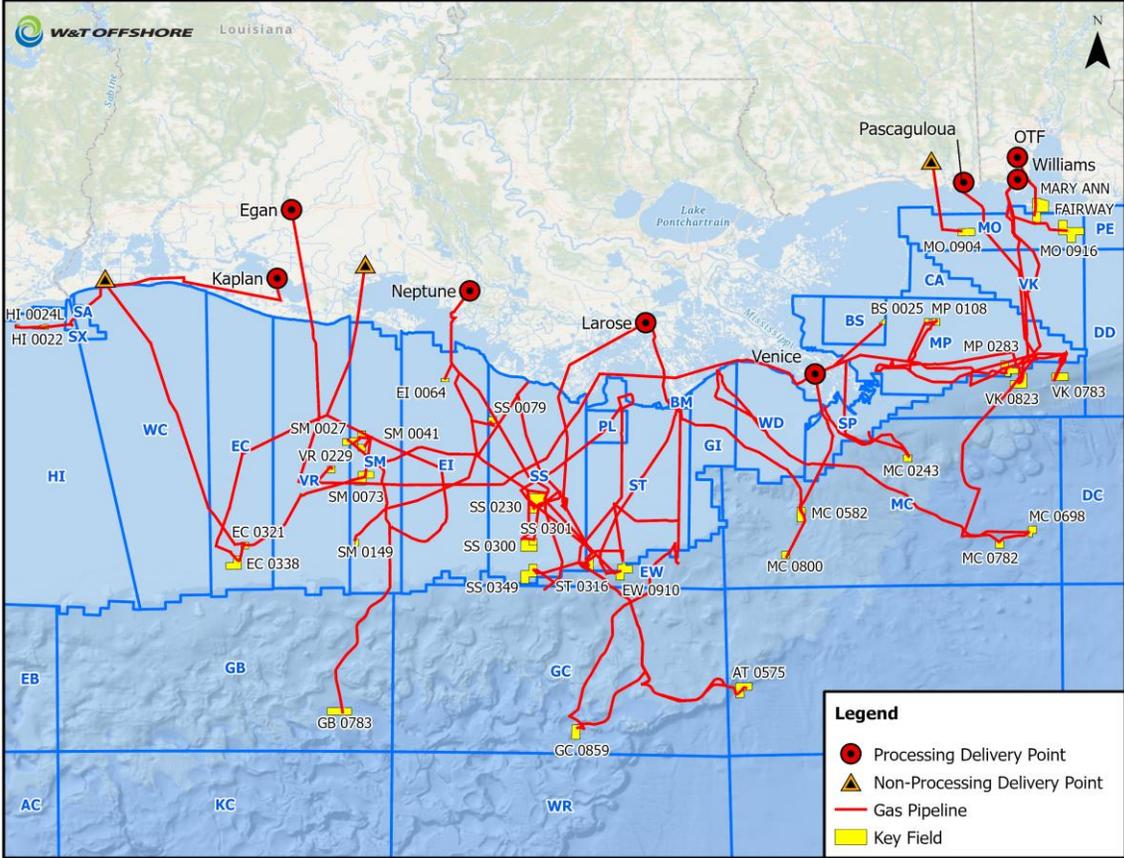
# MULTIPLE TAKEAWAY OPTIONS HELP MITIGATE HURRICANE RISK

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

### W&T Access to Crude Takeaway Lines

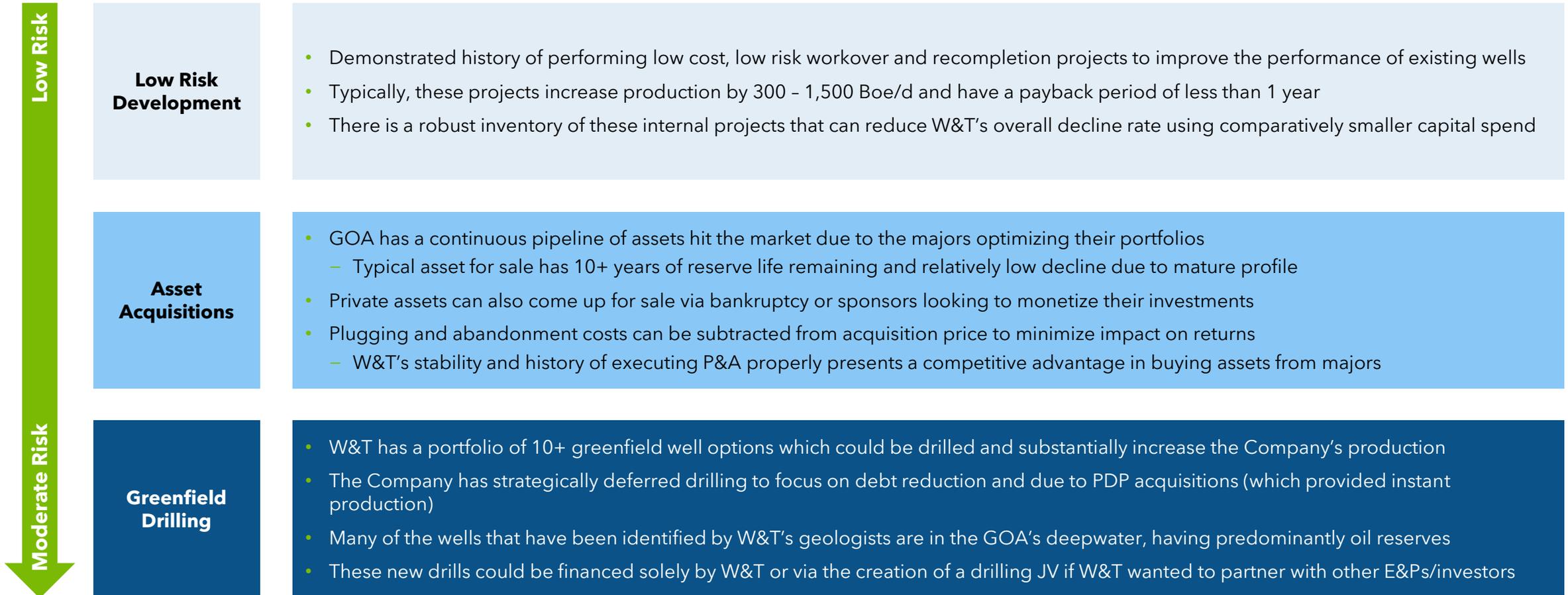


### W&T Access to Natural Gas Takeaway Lines

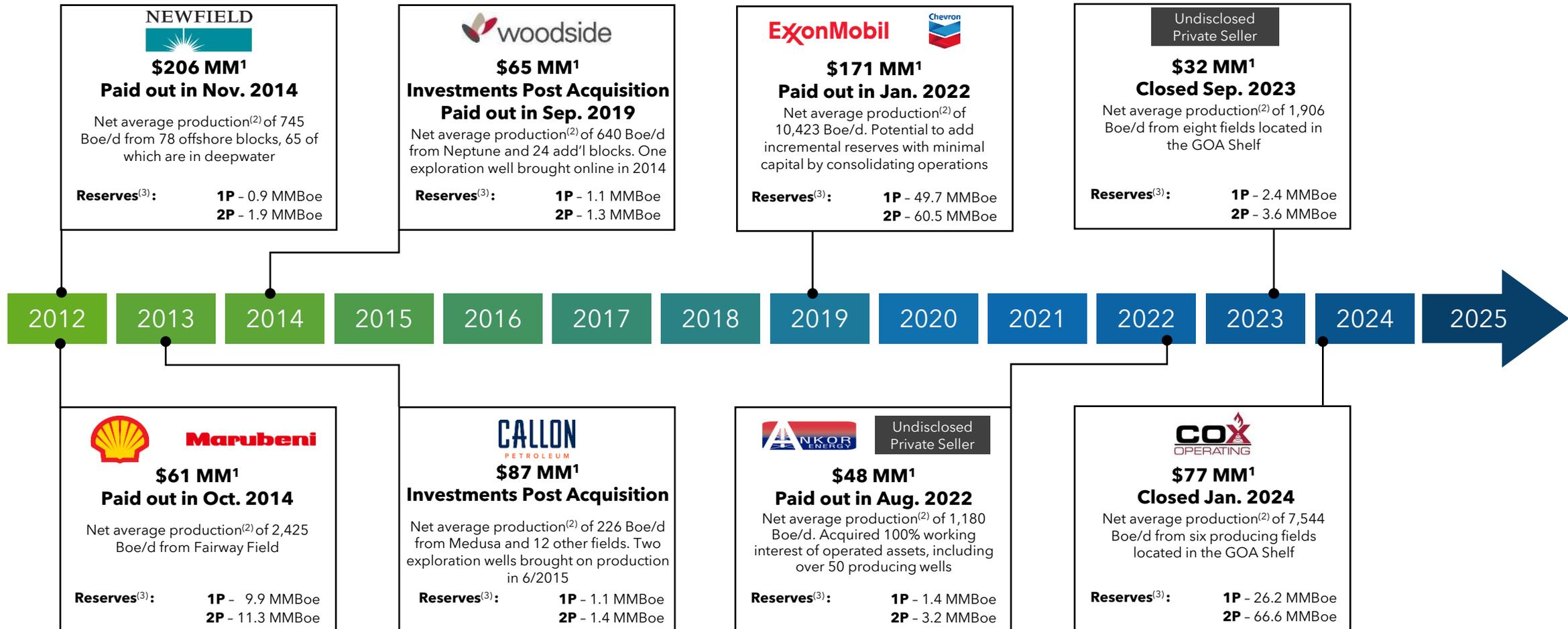


# W&T POISED FOR GROWTH

W&T UNIQUELY POSITIONED TO TAKE ADVANTAGE OF GOA OPPORTUNITIES



# 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) 4Q 2025 net average production  
 3) Based on year-end 2025 reserve report by NSA at SEC pricing of \$66.01/Bbl and \$3.39/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
<b>Transaction Details</b>	Acquisition Year	2000/2004/2008	2010
	Acquisition Price	\$175 MM	\$115 MM
	Sellers	  	
	Working Interest	100%	64% - 100%
	Water Depth	360'	1,130' - 2,400'
<b>Post-Acquisition Asset Optimization</b>	Development & Exploration	✓	✓
	Recompletions/Workovers	✓	✓
	Cost Optimization	✓	✓
	Additional Revenue Opportunities	✓	✓
<b>Post-Acquisition Financial Performance</b>	Total Free Cash Flow <sup>1</sup>	\$1,026 MM	\$498 MM
	YE 2025 2P PV-10 Including ARO <sup>2</sup>	\$360 MM	\$96 MM
<b>Remaining Reserves</b>	1P Reserves <sup>2</sup>	11.9 MMBoe	2.4 MMBoe
	2P Reserves <sup>2</sup>	23.2 MMBoe	8.8 MMBoe

1) From closing date to December 31, 2025, to match year-end 2025 reserve report. Free Cash Flow is a non-GAAP financial measure

2) Based on year-end 2025 reserve report by NSAI at SEC pricing of \$66.01/Bbl and \$3.39/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

# MATERIAL LOE REDUCTION ON EXXON/CHEVRON MOBILE BAY ACQUISITIONS

	Mobile Bay Fields <sup>1</sup>	
<b>Transaction Details</b>	Acquisition Year	2019
	Acquisition Price	\$171 MM
	Sellers	ExxonMobil 
	Working Interest	25% - 100%
	Water Depth	10' - 50'
<b>Post-Acquisition Asset Optimization</b>	Consolidation of treatment facilities	✓
	Modify treatment of waste oil	✓
	Reducing downtime	✓
<b>Post-Acquisition Financial Performance</b>	Total Free Cash Flow <sup>2</sup>	\$410 MM
	YE 2025 2P PV-10 Including ARO <sup>3</sup>	\$326 MM
<b>Remaining Reserves</b>	1P Reserves <sup>3</sup>	60.0 MMBoe
	2P Reserves <sup>3</sup>	72.5 MMBoe

Base LOE/Monthly Average

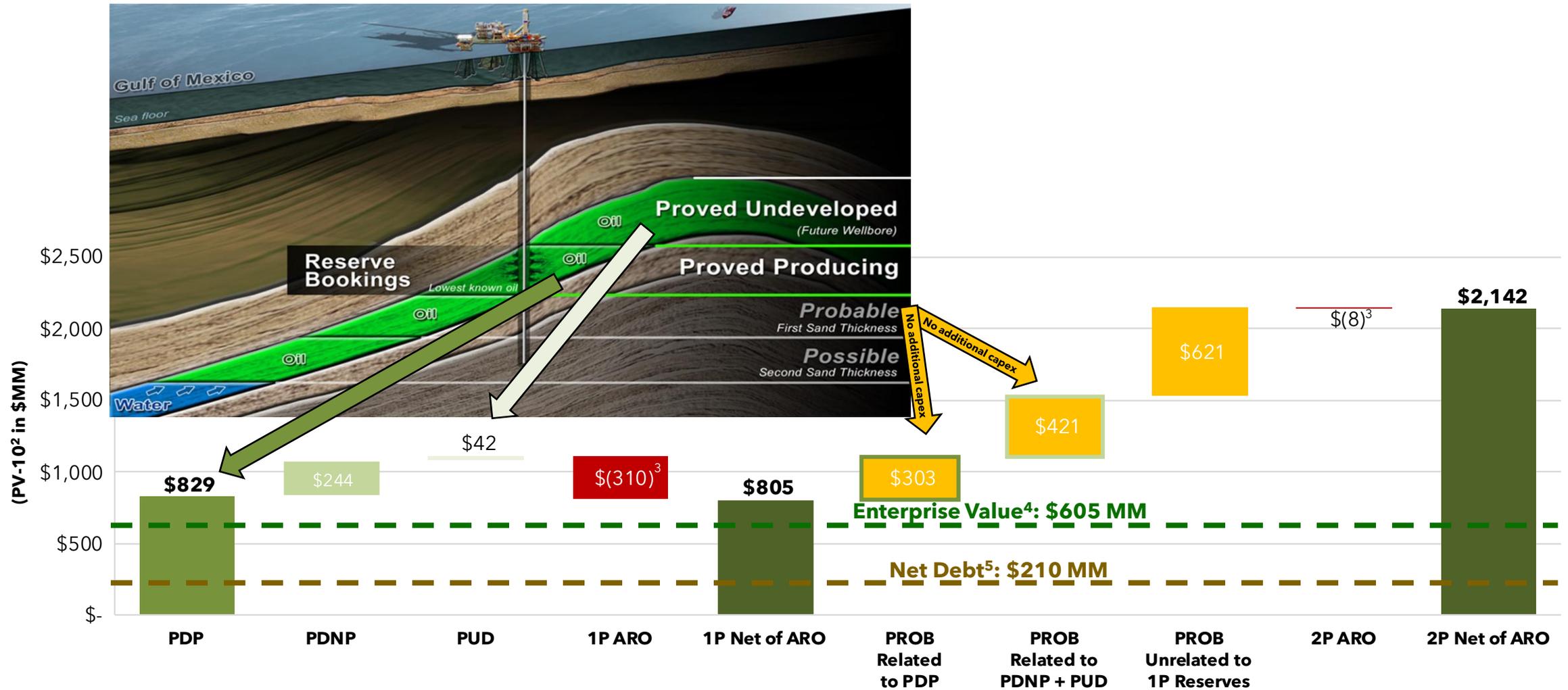


1) Excludes MO 904 & MO 916 purchased from Cox in 2024

2) From closing date to December 31, 2025, to match year-end 2025 reserve report. Total does not include any impacts from hedges. Free Cash Flow is a non-GAAP financial measure

3) Based on year-end 2025 reserve report by NSAI at SEC pricing of \$66.01/Bbl and \$3.39/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

# PRICE TO NAV DISCOUNT OF 80%<sup>1</sup> ON 2P BASIS

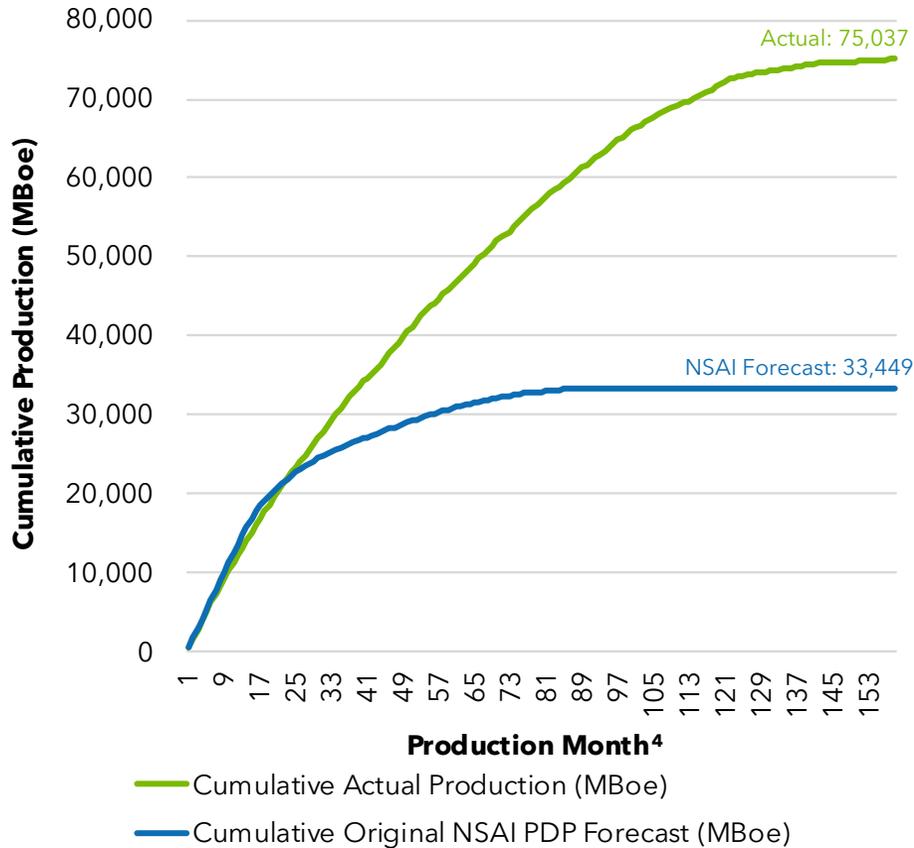


- 1) 2P net asset value (NAV) defined as 2P PV-10 net of 2P ARO PV-10 less net debt; not adjusted for G&A
- 2) PV-10 is a non-GAAP financial measure based on year-end 2025 reserve report by NSAI at SEC pricing of \$66.01/Bbl and \$3.39/MMBtu
- 3) ARO is based on the Company's latest internal estimates. 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 2/27/2026 closing share price of \$2.65, 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

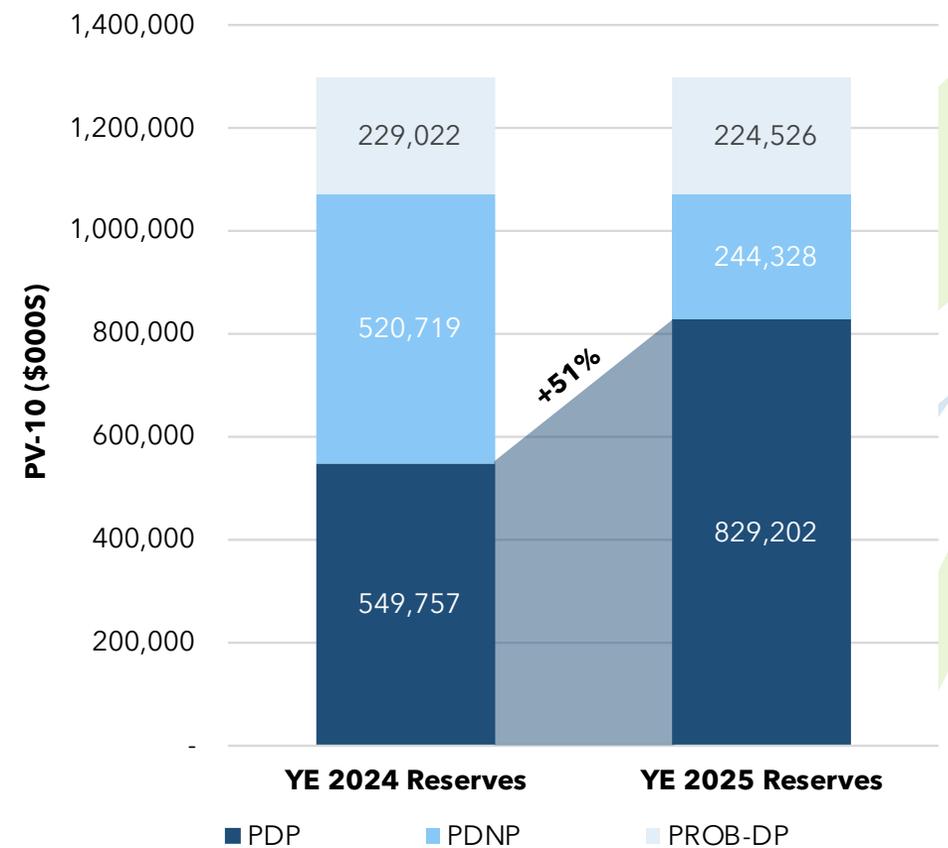
# W&T CONTINUES TO CONVERT RESERVES TO PDP

- W&T has already produced ~2.2x the original NSAI PDP volumes on its top 10 producing wells up to year-end (YE) 2025
- Year-end PDP reserves increased 51% year-over-year without drilling a new well

**Top 10 Wells<sup>1</sup> Cumulative Production - Actual vs Original Forecast<sup>2</sup>**



**Reserves<sup>3</sup> 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 year-end 2025

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

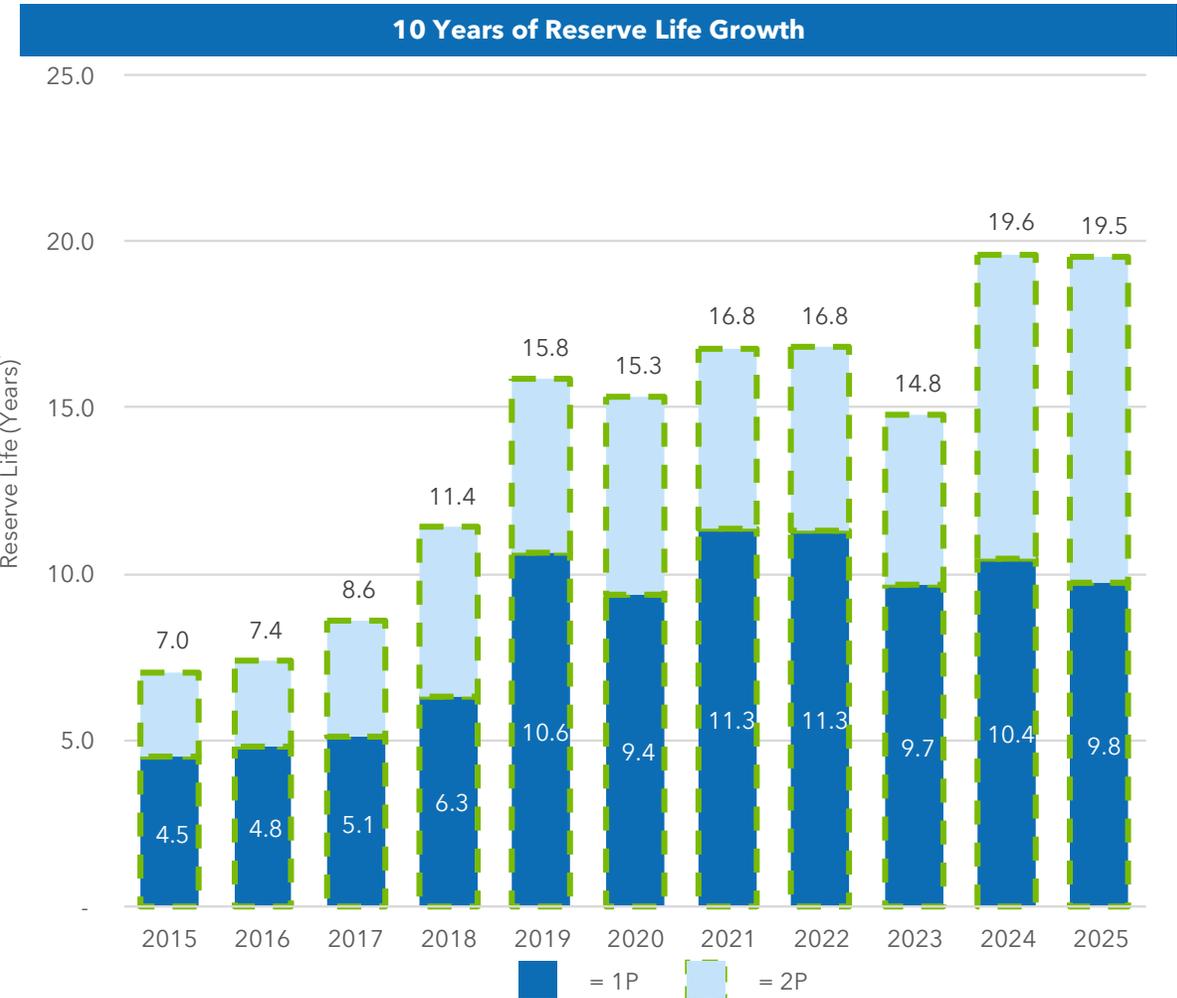
3) Year-end 2024 uses SEC pricing of \$76.32/Bbl and \$2.13/MMBtu, while year-end 2025 uses SEC pricing of \$66.01/Bbl and \$3.39/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure

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, favourable 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



1) Calculated as year-end SEC reserves divided by production for year



# FINANCIAL SUMMARY



# GOA OPERATIONS ALLOW W&T TO CONSISTENTLY OFFSET PRODUCTION DECLINE

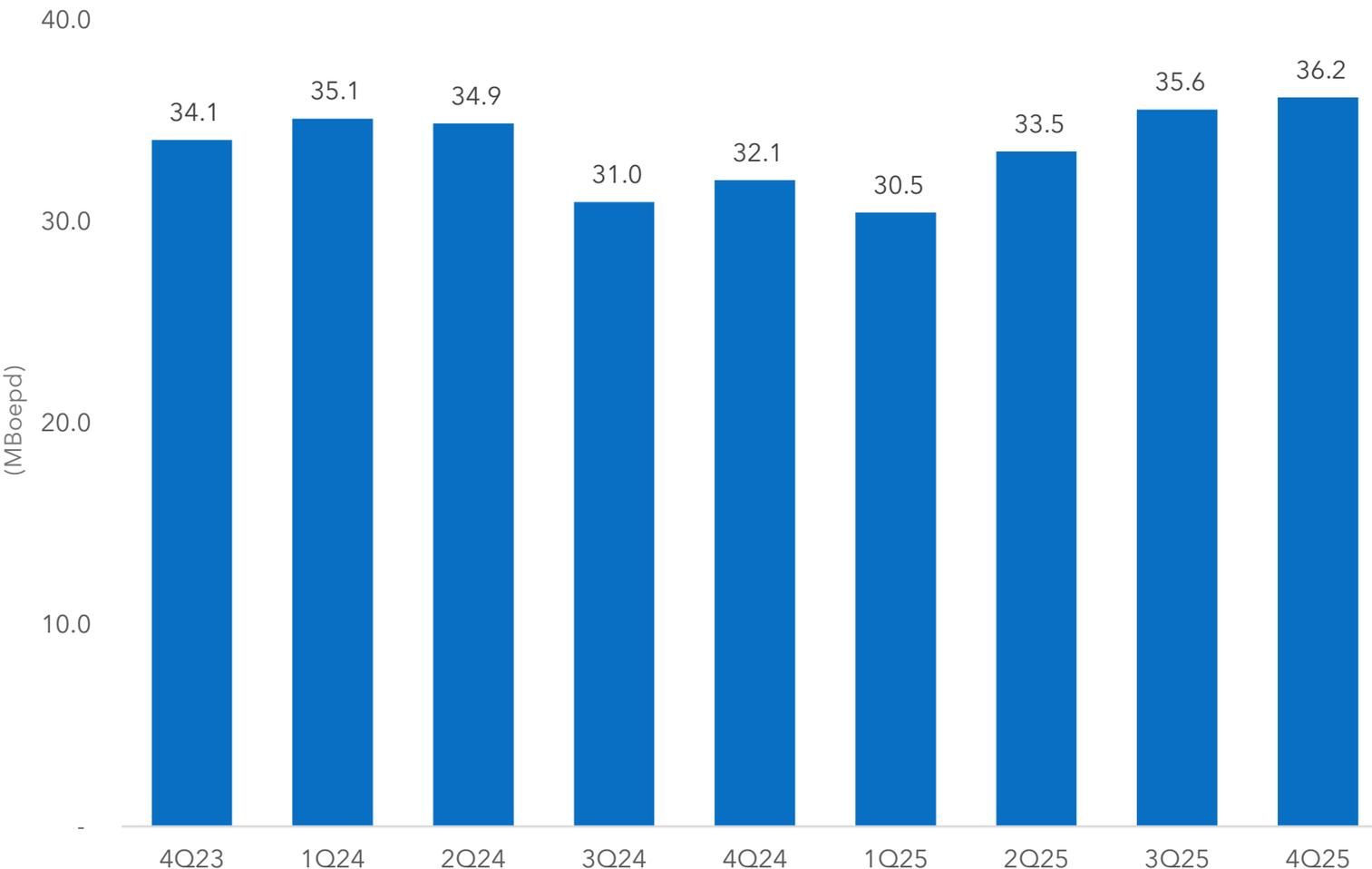
## Advantages of Producing in GOA

**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

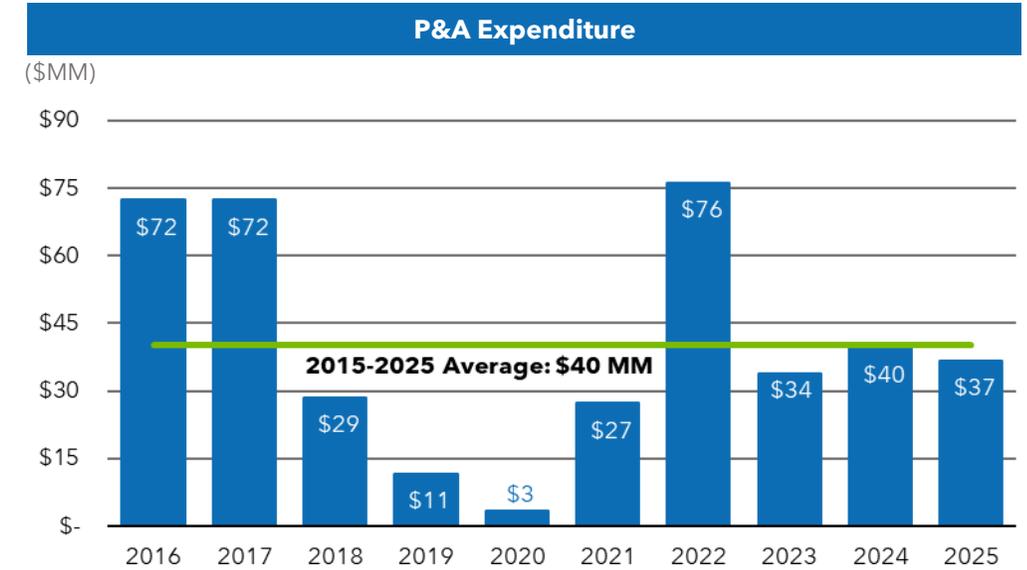
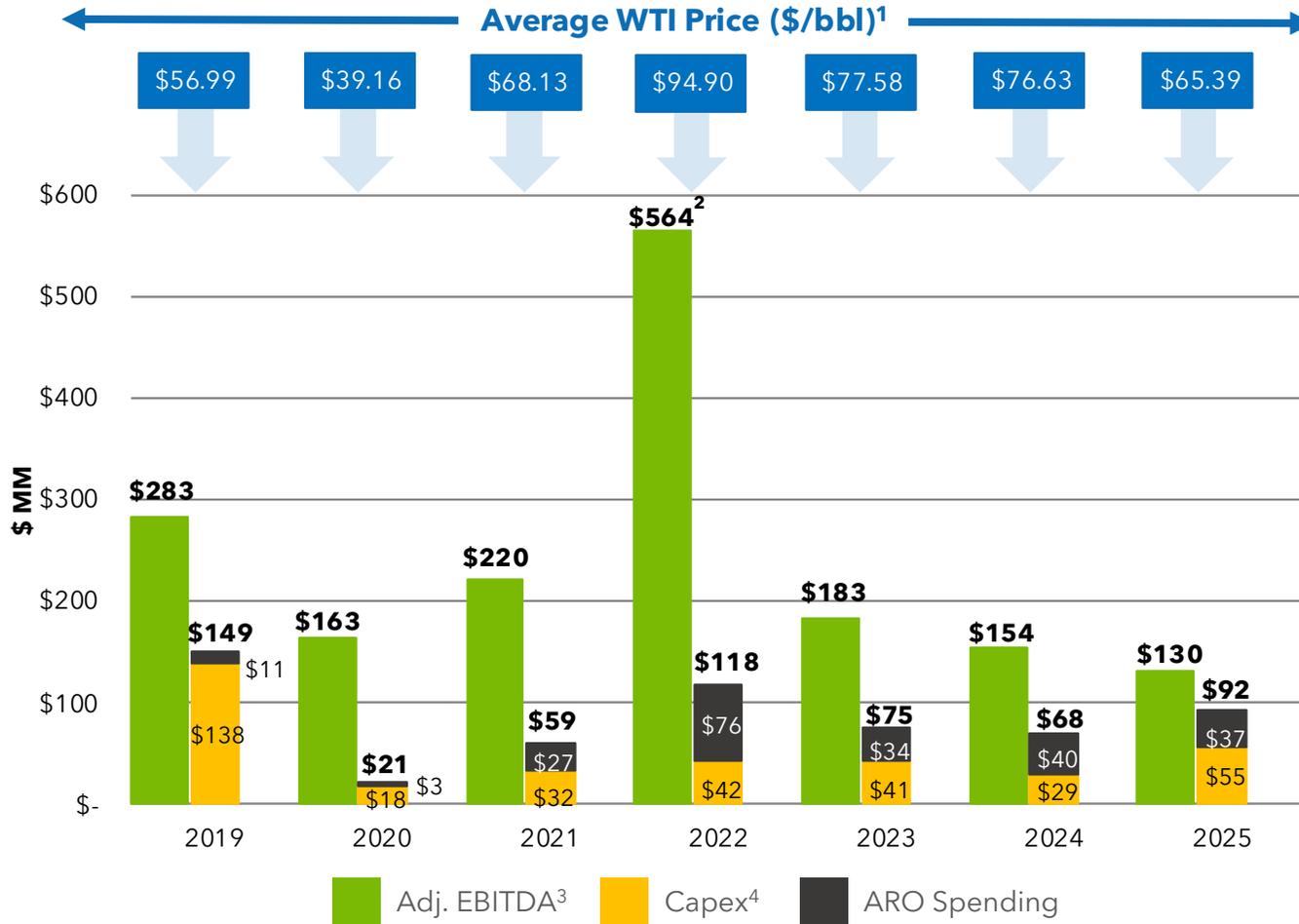
**Well Optimization Projects**  
 Workovers and recompletions on existing wells allow W&T to boost production on its assets with minimal additional expense

**Maintain/Increase Production Without New Drilling**  
 Over the past two years, W&T has increased production by 6% 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<sup>3</sup>
- Adjusted EBITDA<sup>3</sup> 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

# 1Q & FY 2026 GUIDANCE

	First Quarter 2026	Full Year 2026
<b>Production</b>		
Oil (MBbl)	1,210 - 1,340	4,710 - 5,210
NGLs (MBbl)	400 - 450	1,620 - 1,820
Natural Gas (MMcf)	8,405 - 9,305	35,380 - 39,180
Total Equivalents (MBoe)	3,011 - 3,341	12,227 - 13,560
Average Daily Equivalents (MBoe/d)	33.5 - 37.1	33.5 - 37.2
<b>Expenses</b>		
Lease Operating Expense (\$MM)	\$63.4 - \$70.4	\$264.7 - \$294.7
Gathering, Transportation & Production Taxes (\$MM)	8.2 - 9.2	33.3 - 37.3
General & Administrative - Cash (\$MM)	15.2 - 17.0	63.2 - 70.2
DD&A (\$ per Boe) <sup>1</sup>		\$10.25 - \$11.35
<b>Capital Investment Program</b>		
Capital Expenditures <sup>1</sup>		\$19.5 - \$24.5
Plugging & Abandonment <sup>1</sup>		34.0 - 42.4

1) 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)
1Q26	120,000	1,333	\$ 56.18	\$ 69.40
2Q26	364,000	4,000	56.18	69.40
3Q26	368,000	4,000	56.18	69.40
4Q26	368,000	4,000	56.18	69.40

OIL SWAPS			
Period	Total Volume (BBL)	Avg Daily Volume (BBL/D)	Weighted Avg Price (\$/BBL)
1Q26	-	-	\$ -
2Q26	182,000	2,000	64.53
3Q26	184,000	2,000	64.53
4Q26	184,000	2,000	64.53

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

# 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 because GAAP does not provide for disclosure of standardized measure on an interim basis.

# NON-GAAP RECONCILIATIONS

(\$000s)	December 31, 2025		December 31, 2024	
	(Unaudited)			
<b>10.75% Senior Second Lien Notes</b>				
Principal	\$	350,000	\$	-
Unamortized debt issuance costs		(7,645)		-
Total 10.75% Senior Second Lien Notes	\$	342,355	\$	-
<b>11.75% Senior Second Lien Notes</b>				
Principal	\$	-	\$	275,000
Unamortized debt issuance costs		-		(2,919)
Total 11.75% Senior Second Lien Notes	\$	-	\$	272,081
<b>Term loan</b>				
Principal	\$	-	\$	114,159
Unamortized debt issuance costs		-		(2,027)
Total term loan	\$	-	\$	112,132
<b>TVPX Loan</b>				
Principal	\$	8,825	\$	9,925
Discount		(305)		(771)
Unamortized debt issuance costs		(62)		(144)
Total term loan	\$	8,458	\$	9,010
Credit agreement borrowings	\$	-	\$	-
Total Debt	\$	350,813	\$	393,223
Cash and cash equivalents <sup>1</sup>		140,558		109,003
<b>Net Debt</b>	<b>\$</b>	<b>210,255</b>	<b>\$</b>	<b>284,220</b>
LTM Adjusted EBITDA		129,555		153,641
<b>Net Leverage</b>		<b>1.6x</b>		<b>1.8x</b>

1) Cash balance excludes restricted cash

# NON-GAAP RECONCILIATIONS

(\$000s)

## Net Income (Loss)

Interest expense, net	9,000	8,998	10,226
Loss on extinguishment of debt	-	-	-
Income tax (benefit) expense	1,933	55,991	(1,849)
Depreciation, depletion and amortization	28,488	28,580	38,208
Asset retirement obligations accretion	8,306	8,002	8,157
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	516	5,583	(497)
Allowance for credit losses	70	156	118
Non-cash incentive compensation	3,729	3,536	3,818
Non-recurring legal and IT related costs	613	(52)	860
Non-ARO P&A costs	3,927	-	(2,763)
Other	(6,406)	(272)	(1,302)

## Adjusted EBITDA

Capital expenditures, accrual basis <sup>1</sup>	(13,318)	(22,542)	(12,228)
Asset retirement obligation settlements	(11,892)	(8,895)	(19,348)
Interest expense, net	(9,000)	(8,998)	(10,226)

## Free Cash Flow

### 1) Capital expenditures, accrual basis reconciliation

Investment in oil and natural gas properties and equipment	(9,769)	(21,794)	(14,124)
Less: acquisition related expenditures included in investment in oil and natural gas properties and equipment	-	-	-
Less: changes in operating assets and liabilities associated with investing activities	3,549	748	(1,896)
Capital expenditures, accrual basis	(13,318)	(22,542)	(12,228)

	Three Months Ended		
	December 31, 2025	September 30, 2025	December 31, 2024
	(Unaudited)		
	\$ (27,127)	\$ (71,474)	\$ (23,362)
	\$ 23,049	\$ 39,048	\$ 31,614
	\$ (11,161)	\$ (1,387)	\$ (10,188)
	(9,769)	(21,794)	(14,124)
	-	-	-
	3,549	748	(1,896)
	\$ (13,318)	\$ (22,542)	\$ (12,228)

	Twelve Months Ended	
	December 31, 2025	December 31, 2024
	(Unaudited)	
	\$ (150,062)	\$ (87,145)
	\$ 129,555	\$ 153,641
	\$ 1,518	\$ 44,869
	(48,650)	(37,357)
	-	(4,929)
	6,127	(3,802)
	\$ (54,777)	\$ (28,626)

# NON-GAAP RECONCILIATIONS

(\$000s)

	Twelve Months Ended					
	December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	(Unaudited)					
<b>Net Income (Loss)</b>	<b>\$ (87,145)</b>	<b>\$ 15,598</b>	<b>\$ 231,149</b>	<b>\$ (41,478)</b>	<b>\$ 37,790</b>	<b>\$ 74,086</b>
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
<b>Adjusted EBITDA</b>	<b>\$ 153,641</b>	<b>\$ 183,222</b>	<b>\$ 563,736</b>	<b>\$ 220,298</b>	<b>\$ 163,391</b>	<b>\$ 282,895</b>
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)
<b>Free Cash Flow</b>	<b>\$ 44,869</b>	<b>\$ 63,285</b>	<b>\$ 376,438</b>	<b>\$ 90,880</b>	<b>\$ 80,427</b>	<b>\$ 73,978</b>

# NON-GAAP RECONCILIATIONS

(\$000s)

## Net cash provided by operating activities

Allowance for credit losses	70	156	118
Amortization of debt items and other items	(766)	(766)	(1,117)
Non-recurring legal and IT related costs	613	(52)	860
Current tax (benefit) expense	67	(646)	92
Changes in derivatives (payable) receivable	318	(1,563)	(972)
Non-ARO P&A costs	3,927	-	(2,763)
Changes in operating assets and liabilities, excluding ARO settlements	(21,606)	(2,239)	11,441
Capital expenditures, accrual basis	(13,318)	(22,542)	(12,228)
Other	(6,406)	(272)	(1,302)

## Free Cash Flow

### Current tax (benefit) expense:

Income tax (benefit) expense	\$ 1,933	\$ 55,991	\$ (1,849)
Less: Deferred income (benefit) taxes	1,866	56,637	(1,941)
Current tax (benefit) expense	\$ 67	\$ (646)	\$ 92

### Changes in derivatives (payable) receivable:

Derivatives (payable) receivable, end of period	\$ 318	\$ -	\$ (1,377)
Derivatives payable (receivable), beginning of period	-	(1,563)	405
Change in derivatives (payable) receivable	\$ 318	\$ (1,563)	\$ (972)

Three Months Ended		
December 31, 2025	September 30, 2025	December 30, 2024
(Unaudited)		
\$ 25,940	\$ 26,537	\$ (4,317)
70	156	118
(766)	(766)	(1,117)
613	(52)	860
67	(646)	92
318	(1,563)	(972)
3,927	-	(2,763)
(21,606)	(2,239)	11,441
(13,318)	(22,542)	(12,228)
(6,406)	(272)	(1,302)
\$ (11,161)	\$ (1,387)	\$ (10,188)

Twelve Months Ended		
December 31, 2025	December 31, 2024	
(Unaudited)		
\$ 77,243	\$ 59,539	
578	558	
(3,371)	(4,562)	
1,137	5,798	
253	92	
1,695	(1,648)	
17,586	20,925	
(32,030)	(5,362)	
(54,777)	(28,626)	
(6,796)	(1,845)	
\$ 1,518	\$ 44,869	

\$ 50,927	\$ (9,985)
50,674	(10,077)
\$ 253	\$ 92

\$ 318	\$ (1,377)
1,377	(271)
\$ 1,695	\$ (1,648)

# NON-GAAP RECONCILIATIONS

(\$MM)

## PV-10

Future income taxes, discounted at 10%

PV-10 after ARO

Present value of estimated ARO, discounted at 10%

## Standardized measure

December 31,			
2025		2024	
\$	<b>1,115</b>	\$	<b>1,230</b>
	(131)		(155)
	985		1,075
	(333)		(335)
\$	<b>651</b>	\$	<b>740</b>



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