W&T OFFSHORE

INVESTOR PRESENTATION

November 2025

Over Four Decades of Industry Leadership in the Gulf of America

www.wtoffshore.com

NYSE: WTI

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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.

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 heath and safety standards, essential for its business model, making it a trusted buyer for the oil majors and larger independents
- Q3 2025 net production of 35.6 MBoe/d (~50/50 liquids-gas) and mid-year 2025 NSAI 2P reserves of 248.1 MMBoe *(over 20 years of reserve life – far in excess of comparable players in the UK North Sea)*

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

SEC Section 16 Officers

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

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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 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

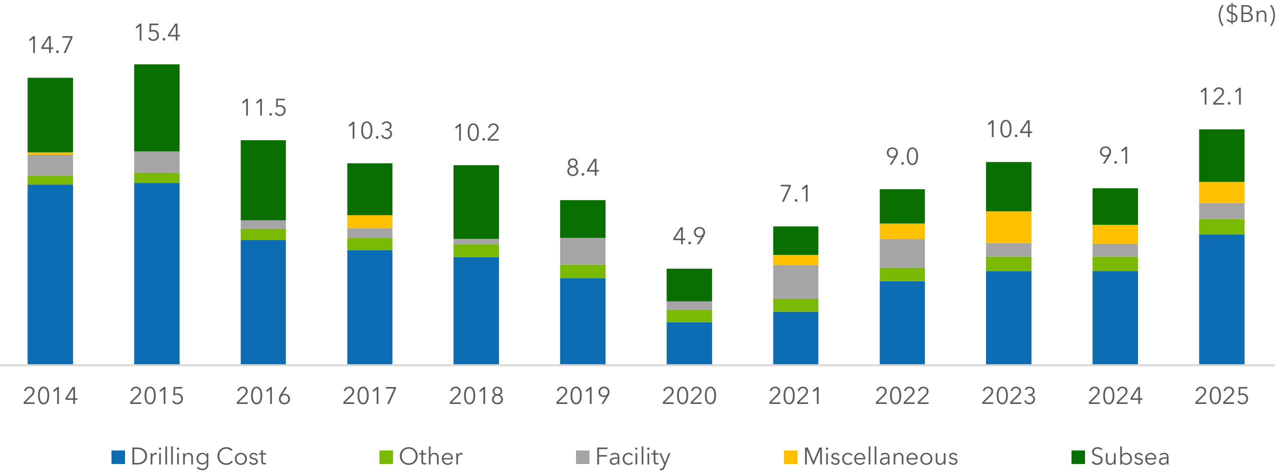
Active M&A Market

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

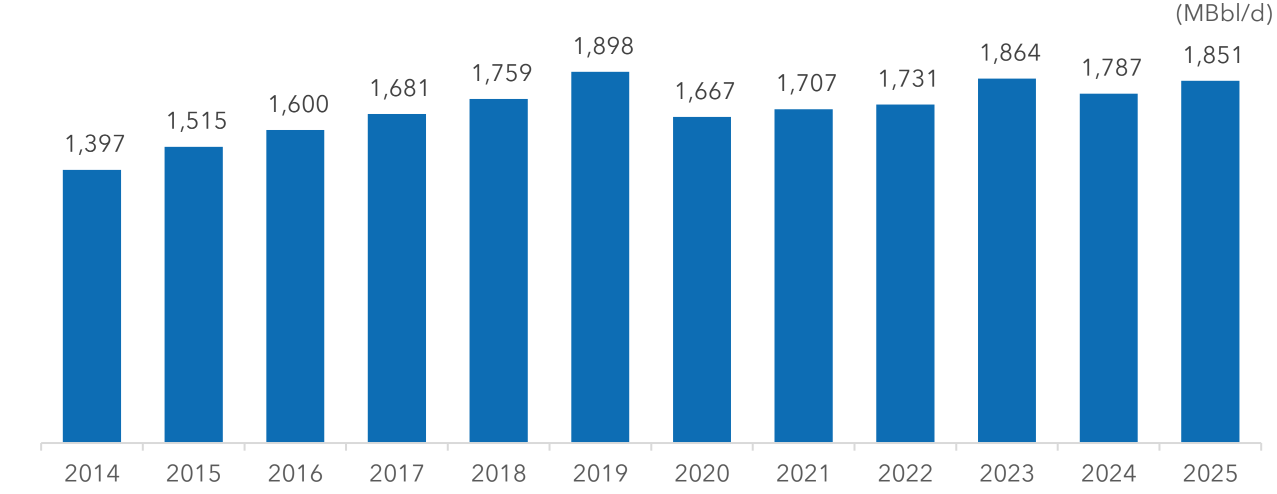
- Majors still operate most of the production (~70+%); however, operators like Exxon, Chevron, and Occidental are increasingly focused on other basins as well

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[1]



Source: Welligence, EIA

1) Federal offshore GOA oil production through 8/31/2025

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 over 20 years of reserve life
   - Proven track record of production from over 300 productive wells / over 50 fields
   - ~50/50 liquids-gas mix (Mobile Bay gas realizes a considerable premium to Henry Hub)

4) **Operatorship permitting control**
   - Operating 94% acreage / 86% production, expertise across water depths
   - 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 ~$175 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 (11/10/2025)	$/Share	$1.92
Shares Outstanding	MM	148.8
Market Cap	**$MM**	**$285.7**
Cash as of Q3 25	$MM	124.8
Debt as of Q3 25	$MM	(350.4)
Enterprise Value	**$MM**	**$511.3**

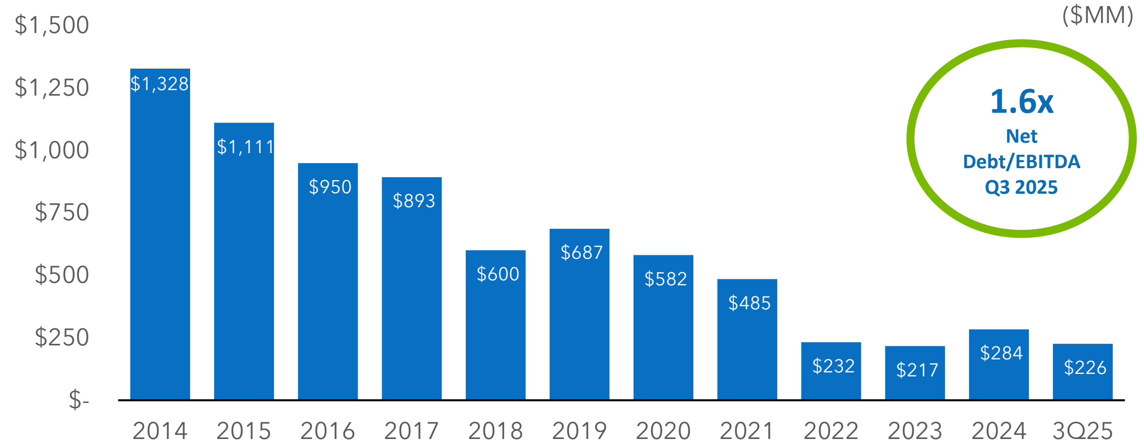
Top Shareholders	**% O/S**
Tracy Krohn	**32.8**
BlackRock Fund Advisors	4.7
The Vanguard Group	4.5
Huber Capital Management	3.6
Columbia Management Investment Adviser	2.7
State Street Funds Management	1.7
Geode Capital Management	1.6
Millennium Management	1.3
Two Sigma Advisers	1.2
Charles Schwab Investment Management	1.0

Operational Highlights Q3 2025

Portfolio Metrics	
Total Producing Fields	50 offshore fields (43 federal & 7 state waters)
Total GOA Acreage	625k gross acres (487K in the shelf and 138K in deepwater)

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

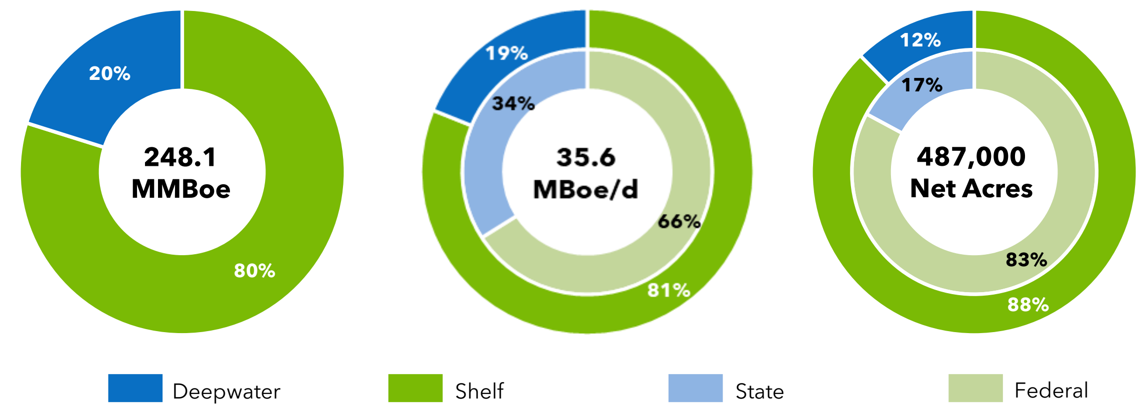
Net debt reduction achieved, now with strong balance sheet for growth



Mid-Year 2025 2P Reserves[1]

3Q 2025 Production

3Q 2025 Net Acreage



Source: Bloomberg

1) 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

ASSET DIVERSIFICATION WITH OPERATORSHIP FOCUS

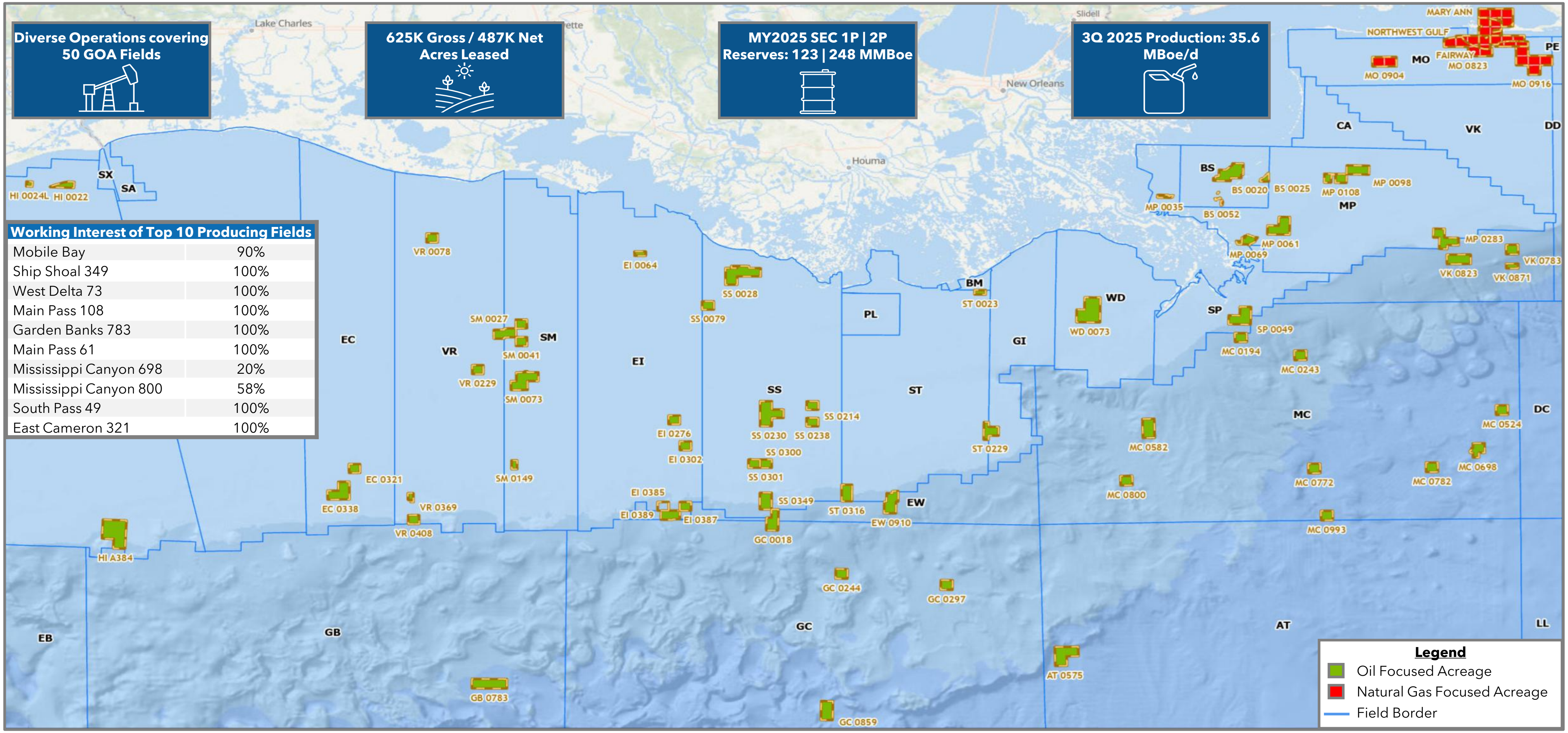
Diverse Operations covering 50 GOA Fields

625K Gross / 487K Net Acres Leased

MY2025 SEC 1P | 2P Reserves: 123 | 248 MMBoe

3Q 2025 Production: 35.6 MBoe/d

Working Interest of Top 10 Producing Fields	
Mobile Bay	90%
Ship Shoal 349	100%
West Delta 73	100%
Main Pass 108	100%
Garden Banks 783	100%
Main Pass 61	100%
Mississippi Canyon 698	20%
Mississippi Canyon 800	58%
South Pass 49	100%
East Cameron 321	100%



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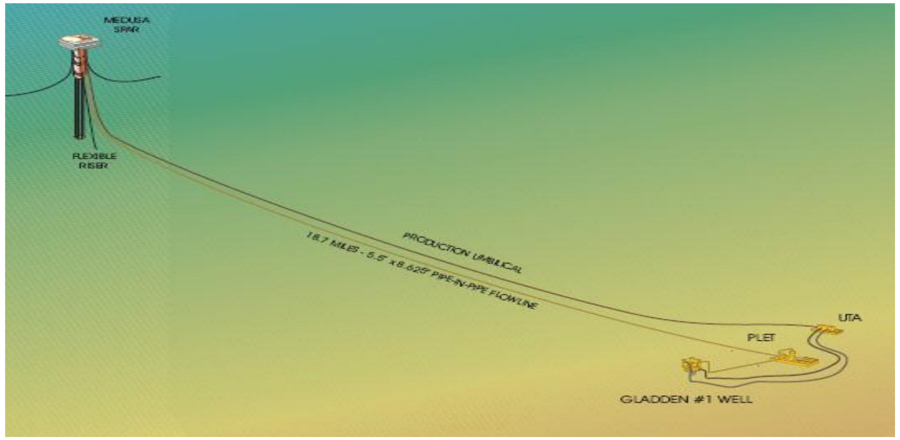
SIGNIFICANT INFRASTRUCTURE ADVANTAGE

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 established and in effect
- Provides revenue upside in potential Production Handling Agreements (PHA)

W&T has generated $75 MM of cumulative production handling revenue from 2019 to 2024

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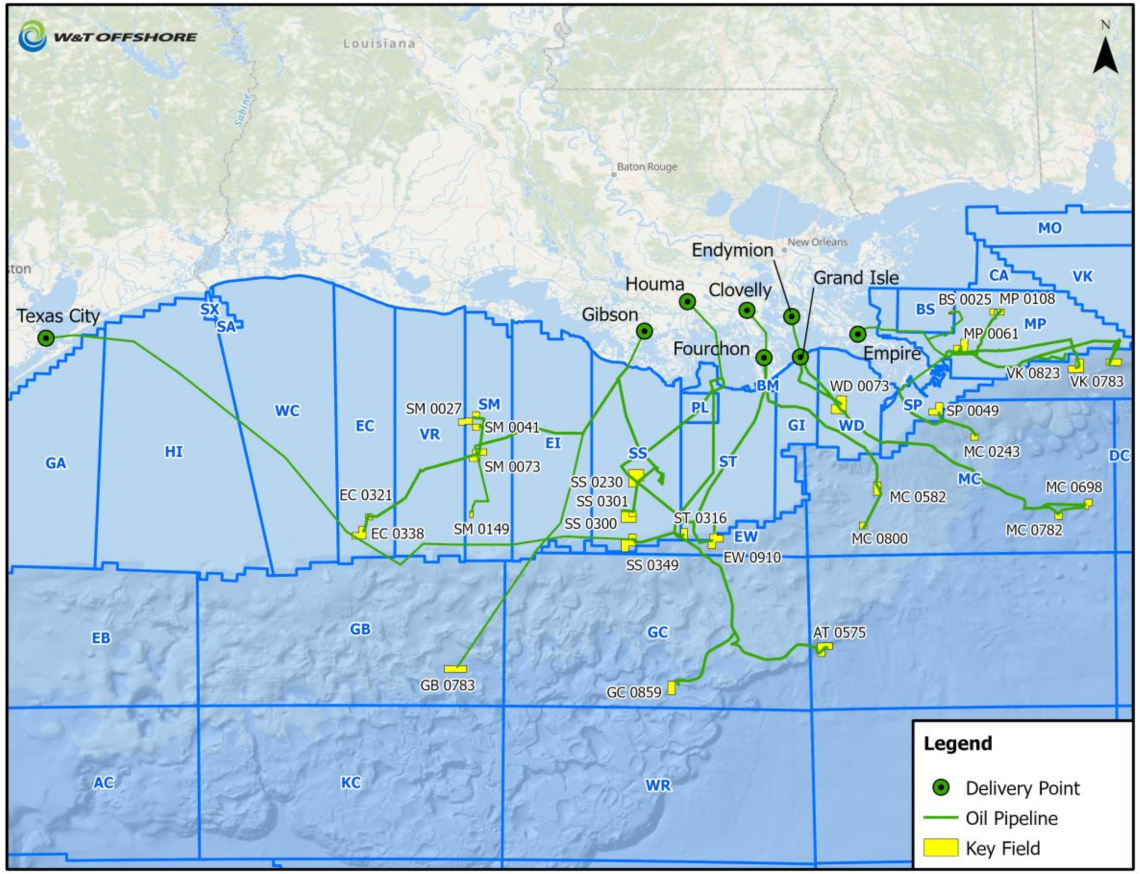
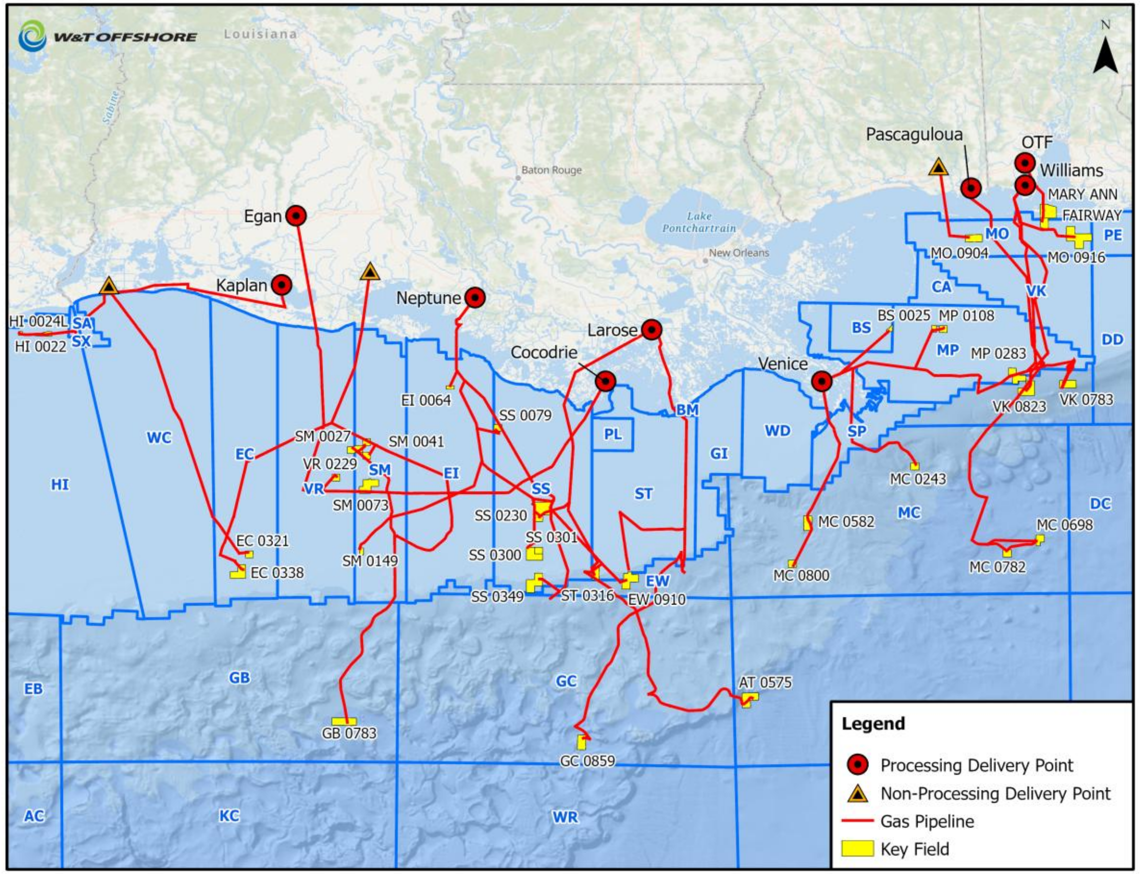
MULTIPLE TAKEAWAY OPTIONS HELP MITIGATE HURRICANE RISK

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

Moderate Risk

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 hit 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

2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

NEWFIELD

$206 MM[1]
Paid out in Nov. 2014

Net average production[2] of 822 Boe/d from 78 offshore blocks, 65 of which are in deepwater

Reserves[3]: **1P** – 1.0 MMBoe; **2P** – 2.2 MMBoe

Shell / Marubeni

$61 MM[1]
Paid out in Oct. 2014

Net average production[2] of 2,460 Boe/d from Fairway Field

Reserves[3]: **1P** – 9.6 MMBoe; **2P** – 11.4 MMBoe

woodside

$65 MM[1]
Investments Post Acquisition
Paid out in Sep. 2019

Net average production[2] of 659 Boe/d from Neptune and 24 add'l blocks. One exploration well brought online in 2014

Reserves[3]: **1P** – 1.2 MMBoe; **2P** – 1.4 MMBoe

CALLON PETROLEUM

$87 MM[1]
Investments Post Acquisition

Net average production[2] of 225 Boe/d from Medusa and 12 other fields. Two exploration wells brought on production in 6/2015

Reserves[3]: **1P** – 1.4 MMBoe; **2P** – 2.4 MMBoe

ExxonMobil / Chevron

$171 MM[1]
Paid out in Jan. 2022

Net average production[2] of 9,063 Boe/d. Potential to add incremental reserves with minimal capital by consolidating operations

Reserves[3]: **1P** – 49.1 MMBoe; **2P** – 61.2 MMBoe

ANKOR ENERGY / Undisclosed Private Seller

$48 MM[1]
Paid out in Aug. 2022

Net average production[2] of 1,402 Boe/d. Acquired 100% working interest of operated assets, including over 50 producing wells

Reserves[3]: **1P** – 1.7 MMBoe; **2P** – 3.6 MMBoe

Undisclosed Private Seller

$32 MM[1]
Closed Sep. 2023

Net average production[2] of 1,800 Boe/d from eight fields located in the GOA Shelf

Reserves[3]: **1P** – 2.4 MMBoe; **2P** – 3.6 MMBoe

COX OPERATING

$77 MM[1]
Closed Jan. 2024

Acquired six producing fields located in the GOA Shelf

Reserves[3]: **1P** – 26.6 MMBoe; **2P** – 67.5 MMBoe

1) Purchase prices as of closing dates, which are often adjusted for normal and customary post-effective date adjustments
2) 3Q 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

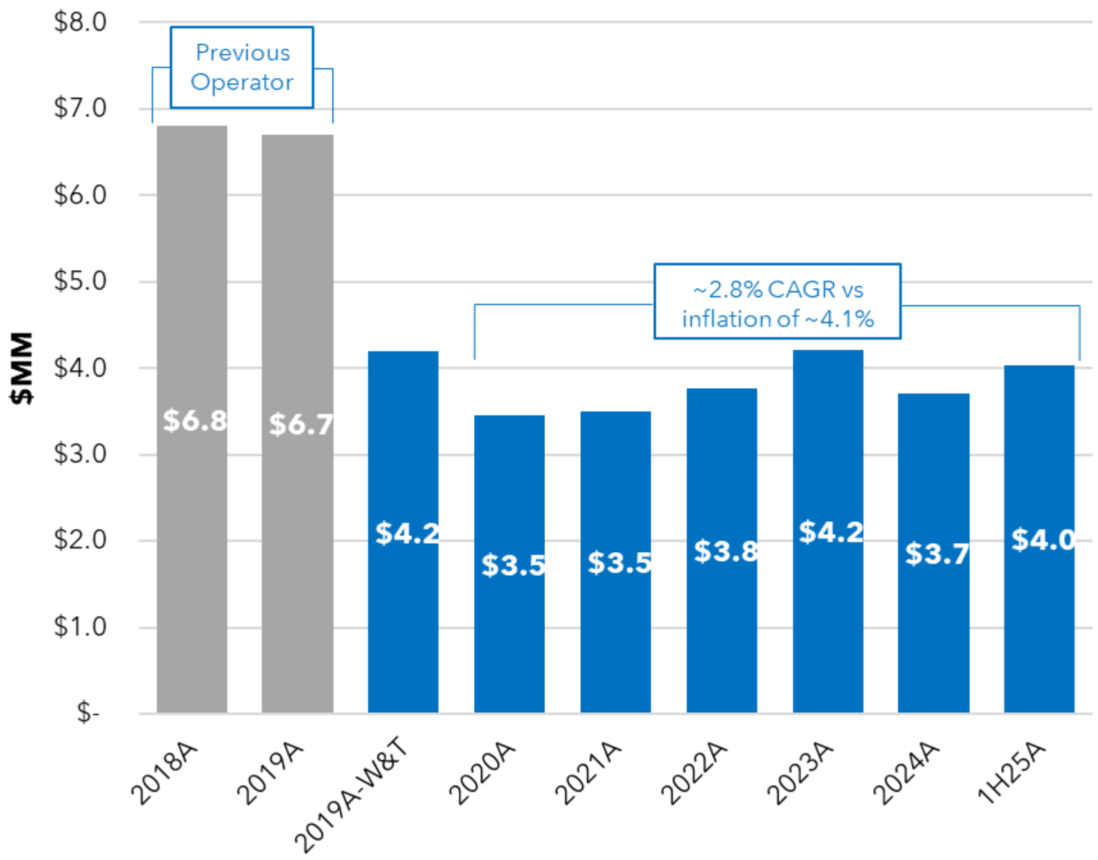
		SS 349 Field ("Mahogany")	Matterhorn & Virgo Fields
Transaction Details	Acquisition Year	2000/2004/2008	2010
	Acquisition Price	$175 MM	$115 MM
	Sellers	ConocoPhillips, bp, Apache	TotalEnergies
	Working Interest	100%	64% - 100%
	Water Depth	360'	1,130' – 2,400'
Post-Acquisiton Asset Optimization	Development & 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

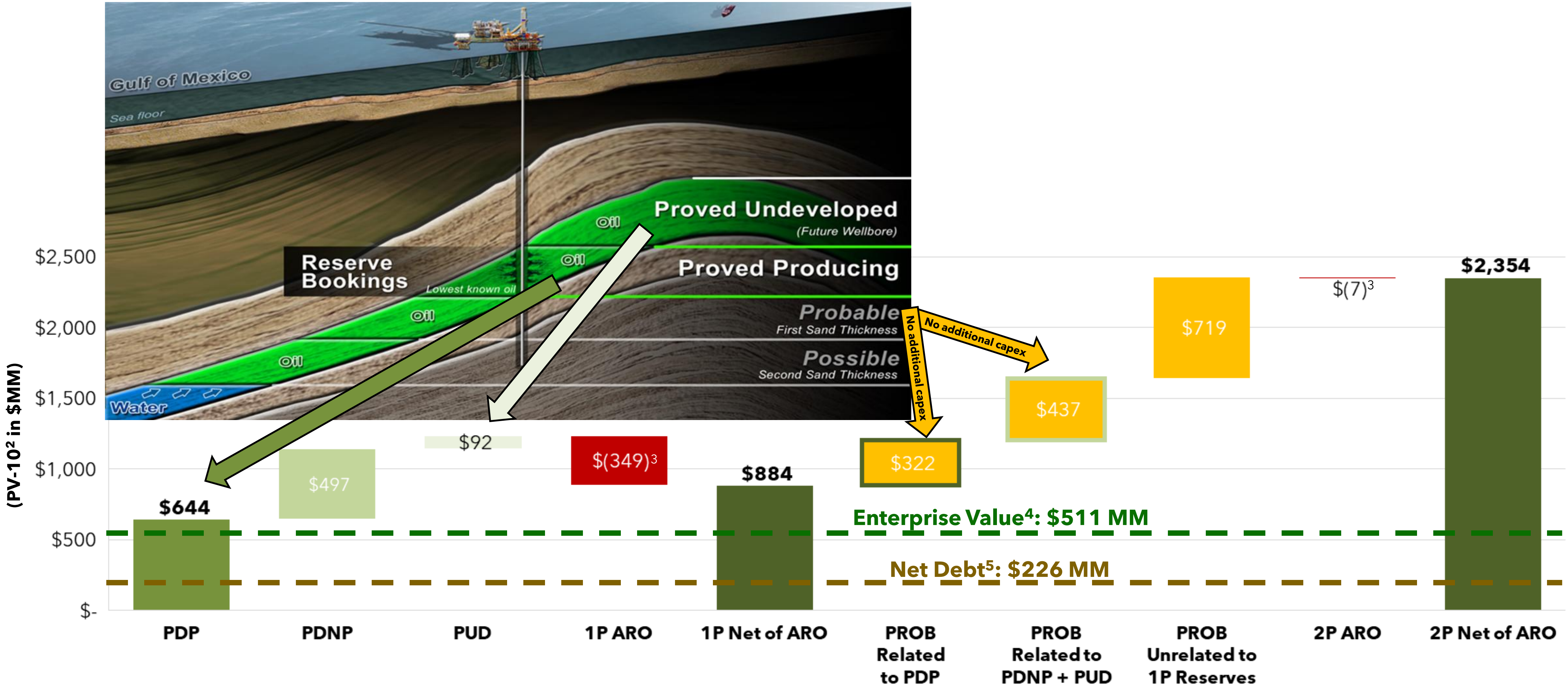
		Mobile Bay Fields[1]
Transaction Details	Acquisition Year	2019
	Acquisition Price	$171 MM
	Sellers	ExxonMobil, Chevron
	Working Interest	25% - 100%
	Water Depth	10' – 50'
Post-Acquisiton Asset Optimization	Consolidation of treatment facilities	✓
	Modify treatment of waste oil	✓
	Reducing downtime	✓
Post-Acquisition 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

PRICE TO NAV DISCOUNT OF 87%[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 2025 reserve report by NSAI at SEC pricing of $71.20/Bbl and $2.86/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
4) Enterprise value based on latest reported share count multiplied by 11/10/2025 closing share price of $1.92, 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 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

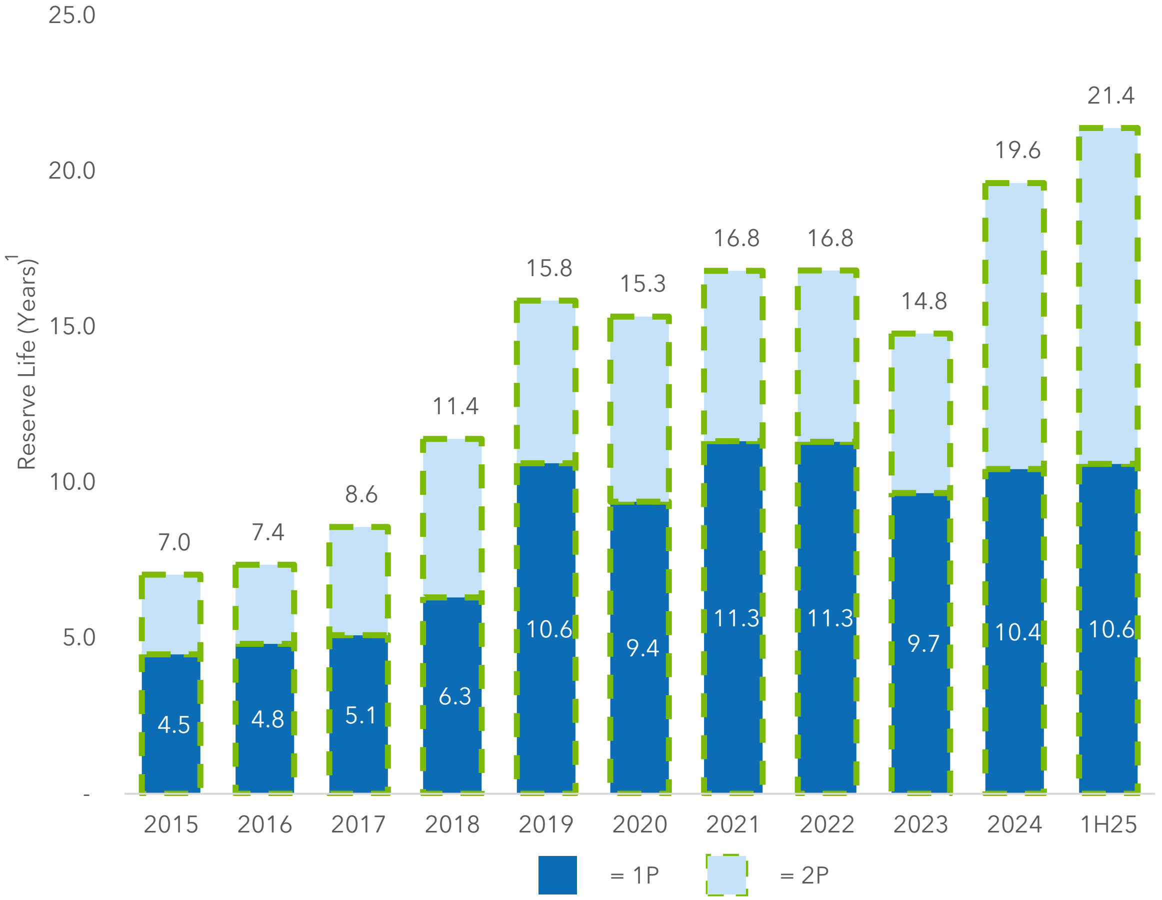
3. **Proven track record of delivering, at low cost**
   Delivering reserves growth and positive cash flows
   Low finding and discovery costs driven by existing infrastructure

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

10 Years of Reserve Life Growth

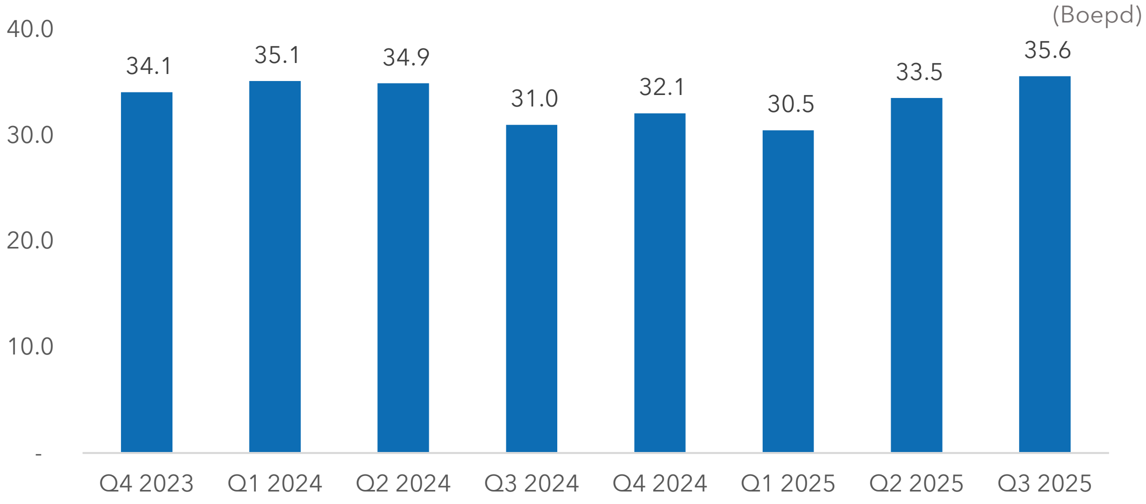


1) 2014-2024 calculated as year-end SEC reserves divided by production for year; 1H25 calculated as mid-year SEC reserves divided by LTM production as of 6/30/2025

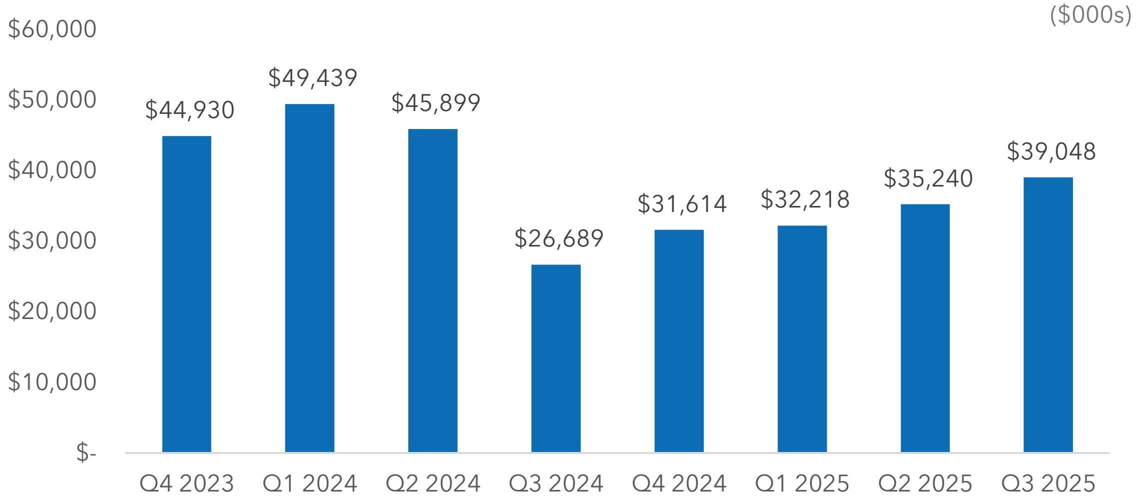
FINANCIAL SUMMARY

W&T SUMMARY FINANCIALS

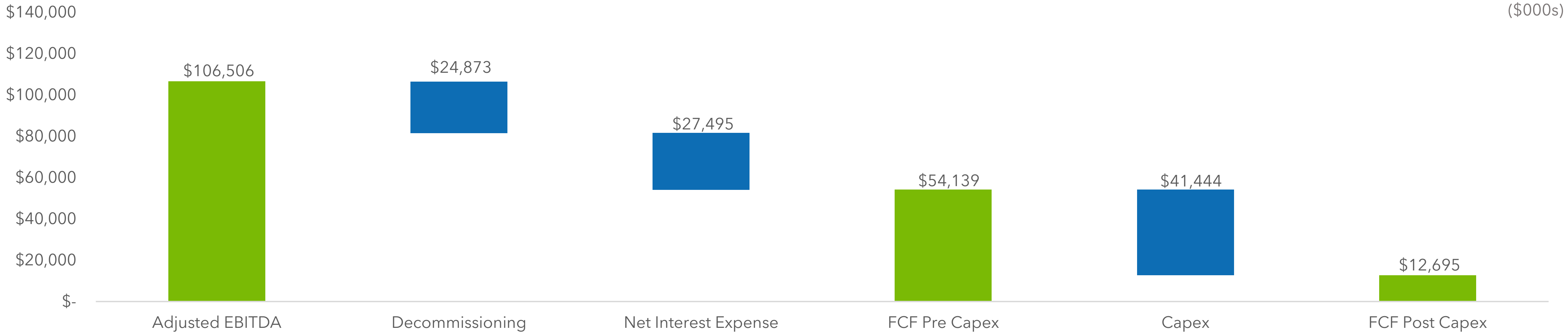
Average Daily Production



Adjusted EBITDA[1]

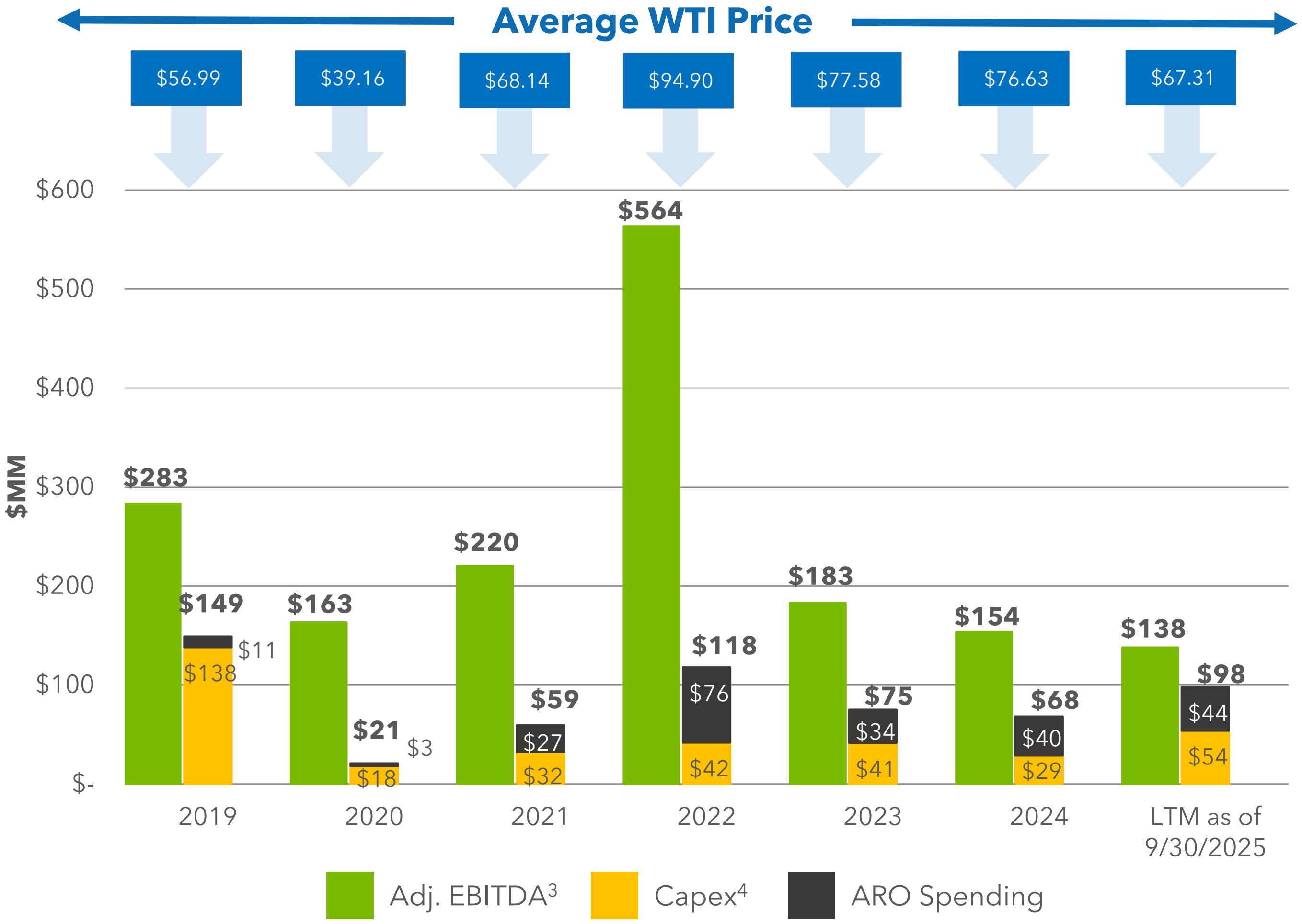


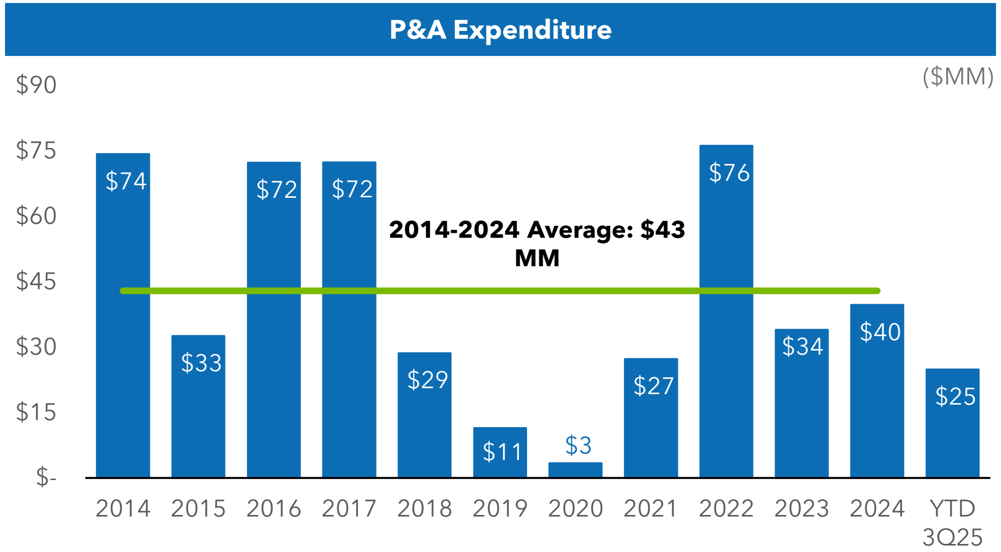
Adjusted EBITDA[1] to Free Cash Flow[1] Bridge Q1 – Q3 2025



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

W&T SUCCESSFUL RESERVE REPLACEMENT AND PRUDENT COST MANAGEMENT





- 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

Q4 & FY 2025 GUIDANCE

	Fourth Quarter 2025	Full Year 2025
Production		
Oil (MBbl)	1,270 – 1,410	5,150 – 5,690
NGLs (MBbl)	350 – 390	1,020 – 1,140
Natural Gas (MMcf)	9,150 – 10,100	34,880 – 38,560
Total Equivalents (MBoe)	3,145 – 3,483	11,983 – 13,257
Average Daily Equivalents (MBoe/d)	34.2 – 37.9	32.8 – 36.3
Expenses		
Lease Operating Expense ($MM)	$71.0 – $79.0	$280.0 – $310.0
Gathering, Transportation & Production Taxes ($MM)	7.5 – 8.4	24.0 – 26.0
General & Administrative – Cash ($MM)	16.0 – 17.7	62.0 – 69.0
DD&A ($ per Boe)[1]		11.50 – 12.50
Capital Investment Program		
Capital Expenditures[1]		$57.0 – $63.0
Plugging & Abandonment[1]		27.0 – 37.0

1) Quarterly guidance not provided for select items

W&T OFFSHORE

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

($000s)	September 30, 2025 (Unaudited)		December 31, 2024	
10.75% Senior Second Lien Notes				
Principal	$	350,000	$	-
Unamortized debt issuance costs		(8,157)		-
Total 10.75% Senior Second Lien Notes	$	341,843	$	-
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	$	9,100	$	9,925
Discount		(418)		(771)
Unamortized debt issuance costs		(82)		(144)
Total term loan	$	8,600	$	9,010
Credit agreement borrowings	$	-	$	-
Total Debt	$	350,443	$	393,223
Cash and cash equivalents[1]		124,795		109,003
Net Debt	**$**	**225,648**	**$**	**284,220**
LTM Adjusted EBITDA		138,120		153,641
Net Leverage		**1.6x**		**1.8x**

1) Cash balance excludes restricted cash of $1.6 MM

NON-GAAP RECONCILIATIONS

($000s)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2024	Nine Months Ended September 30, 2025	Nine Months Ended September 30, 2024
	(Unaudited)			(Unaudited)	
Net Income (Loss)	**$ (71,474)**	**$ (20,884)**	**$ (36,921)**	**$ (122,935)**	**$ (63,783)**
Interest expense, net	8,998	9,005	9,992	27,495	30,228
Loss on extinguishment of debt	-	-	-	15,015	-
Income tax (benefit) expense	55,991	(2,382)	(4,545)	48,994	(8,136)
Depreciation, depletion and amortization	28,580	26,446	34,206	87,917	104,817
Asset retirement obligations accretion	8,002	8,681	7,848	25,075	24,217
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	5,583	(2,554)	(1,829)	2,147	(213)
Allowance for credit losses	156	197	10	508	440
Non-cash incentive compensation	3,536	2,874	1,956	8,497	6,374
Non-recurring legal and IT related costs	(52)	48	(22)	524	4,938
Non-ARO P&A costs	-	13,856	16,627	13,659	23,688
Other	(272)	(47)	(633)	(390)	(543)
Adjusted EBITDA	**$ 39,048**	**$ 35,240**	**$ 26,689**	**$ 106,506**	**$ 122,027**
Capital expenditures, accrual basis[1]	(22,542)	(10,445)	(4,461)	(41,459)	(16,398)
Asset retirement obligation settlements	(8,895)	(12,207)	(8,347)	(24,873)	(20,344)
Interest expense, net	(8,998)	(9,005)	(9,992)	(27,495)	(30,228)
Free Cash Flow	**$ (1,387)**	**$ 3,583**	**$ 3,889**	**$ 12,679**	**$ 55,057**
1) Capital expenditures, accrual basis reconciliation					
Investment in oil and natural gas properties and equipment	(21,794)	(10,422)	(9,577)	(38,881)	(23,233)
Less: acquisition related expenditures included in investment in oil and natural gas properties and equipment	-	-	(4,929)	-	(4,929)
Less: changes in operating assets and liabilities associated with investing activities	748	23	(187)	2,578	(1,906)
Capital expenditures, accrual basis	**$ (22,542)**	**$ (10,445)**	**$ (4,461)**	**$ (41,459)**	**$ (16,398)**

NON-GAAP RECONCILIATIONS

($000s)	Twelve Months Ended December 31, 2024	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
	(Unaudited)					
Net Income (Loss)	**$ (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

($000s)	Three Months Ended September 30, 2025	Three Months Ended June 30, 2025	Three Months Ended September 30, 2024	Six Months Ended September 30, 2025	Six Months Ended September 30, 2024
	(Unaudited)			(Unaudited)	
Net cash provided by operating activities	**$ 26,537**	**$ 27,962**	**$ 14,768**	**$ 51,303**	**$ 63,856**
Allowance for credit losses	156	197	10	508	440
Amortization of debt items and other items	(766)	(740)	(1,109)	(2,605)	(3,445)
Non-recurring legal and IT related costs	(52)	48	(22)	524	4,938
Current tax (benefit) expense	(646)	(70)	-	186	-
Changes in derivatives (payable) receivable	(1,563)	1,252	162	1,376	(676)
Non-ARO P&A costs	-	13,856	16,627	13,659	23,688
Changes in operating assets and liabilities, excluding ARO settlements	(2,239)	(28,430)	(21,488)	(10,423)	(16,803)
Capital expenditures, accrual basis	(22,542)	(10,445)	(4,426)	(41,459)	(16,398)
Other	(272)	(47)	(633)	(390)	(543)
Free Cash Flow	**$ (1,387)**	**$ 3,583**	**$ 3,889**	**$ 12,679**	**$ 55,057**
<u>Current tax (benefit) expense:</u>					
Income tax (benefit) expense	$ 55,991	$ (2,382)	$ (4,545)	$ 48,994	$ (8,136)
Less: Deferred income (benefit) taxes	56,637	(2,312)	(4,545)	48,808	(8,136)
Current tax (benefit) expense	$ (646)	$ (70)	$ -	$ 186	$ -
<u>Changes in derivatives (payable) receivable:</u>					
Derivatives (payable) receivable, end of period	$ -	$ 1,562	$ (405)	$ -	$ (405)
Derivatives payable (receivable), beginning of period	(1,562)	(310)	567	1,376	(271)
Change in derivatives (payable) receivable	$ (1,562)	$ 1,252	$ 162	$ 1,376	$ (676)

W&T OFFSHORE

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