W&T OFFSHORE

INVESTOR PRESENTATION

August 2025

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.

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

Legend
- Operational & Financing Milestones
- Acquisitions & Divestitures

1983 – 2025

1983
Tracy Krohn Founded W&T with $12 K

1985
Purchased first property for $500 K

1988 - 1993
Completed 14 acquisitions

1995 - 1996
Drilled over 30 wells on turnkey contracts for other companies

2000
Closed $26 MM acquisition from BP Amoco and $44 MM acquisition from EEX

2002
Drilled W&T's 1st operated deepwater well and closed $52 MM acquisition from Burlington Resources

2003
Closed $56 MM acquisition from ConocoPhillips

2005
Completed IPO and began trading on the NYSE

2006
Closed $1.3 B acquisition from Kerr-McGee and completed ~10 MM share follow-on offering

2007
Completed $450 MM debut senior notes offering

2008
Closed $119 MM acquisition from Apache

2010
Closed $121 MM acquisition from Total and $134 MM acquisition from Shell

2011
Closed $397 MM acquisition of Permian assets from Opal Resources and $51 MM GOA acquisition from Shell. Completed $600 MM senior notes offering and repurchased $450 MM of senior notes

2013
Closed $87 MM acquisition from Callon Petroleum. Completed divestitures of $30 MM

2014
Closed $65 MM acquisition from Woodside Energy and $24 MM acquisition from Shell

2015
Completed $376 MM Permian Basin divestiture. Completed $300 MM senior notes offering

2018
Formed Monza Energy as a Drilling JV program. Closed $31 MM acquisition from Cobalt Energy

2019
Closed $171 MM acquisition from Exxon for Mobile Bay assets and $20 MM acquisition from ConocoPhillips to become the operator at Magnolia

2021
Transferred the Mobile Bay assets into a SPV in return for $215 MM term loan provided by Munich Re

2022
Completed $48 MM acquisition from Ankor E&P and KOA Energy

2023
Repaid $552 MM outstanding 2L senior notes with cash on hand and by issuing new $275 MM 2L senior notes

2023
Closed $32 MM acquisition from undisclosed seller

2024
Closed $77 MM acquisition from Cox

2025
Repaid $275 MM outstanding 2L senior notes and $114 MM outstanding term loan with cash on hand and by issuing new $350 MM 2L senior notes

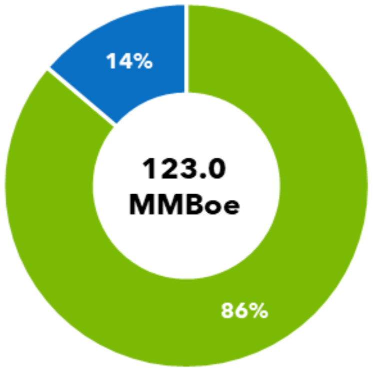
2Q 2025 KEY HIGHLIGHTS

PREMIER GOA OPERATOR WITH FOUR DECADES OF HISTORY IN THE BASIN

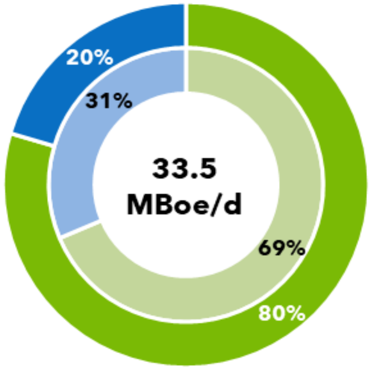
2Q25 Production	Total Fields	2Q25 Adjusted EBITDA[1]	2Q25 Free Cash Flow[1]
33.5 MBoe/d (49% liquids)	**50**	**$35.2 MM**	**$3.6 MM**

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

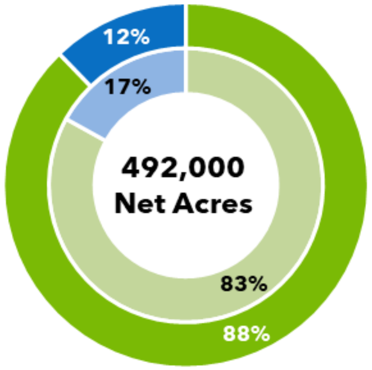
MY 2025 1P Reserves[2]



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 EBITDA[1] by 9% over the 1Q 2025 to $32.2 MM and produced Free Cash Flow[1] 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

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DIVERSIFIED GULF OF AMERICA OPERATIONS

W&T Deepwater Facilities

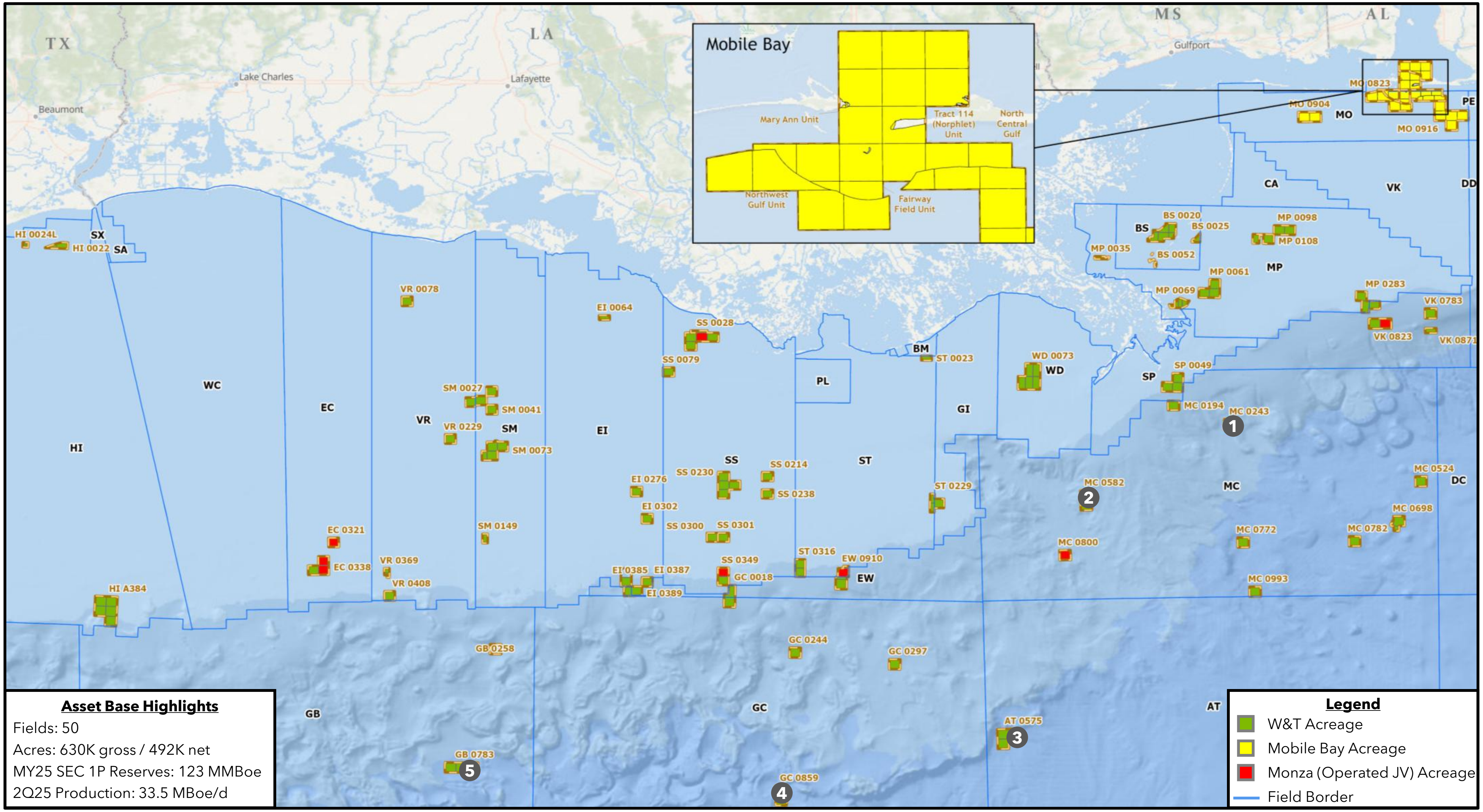
1 Matterhorn

2 Medusa

3 Neptune

4 Heidelberg

5 Magnolia



Asset Base Highlights

Fields: 50

Acres: 630K gross / 492K net

MY25 SEC 1P Reserves: 123 MMBoe

2Q25 Production: 33.5 MBoe/d

Legend

- W&T Acreage
- Mobile Bay Acreage
- Monza (Operated JV) Acreage
- Field Border

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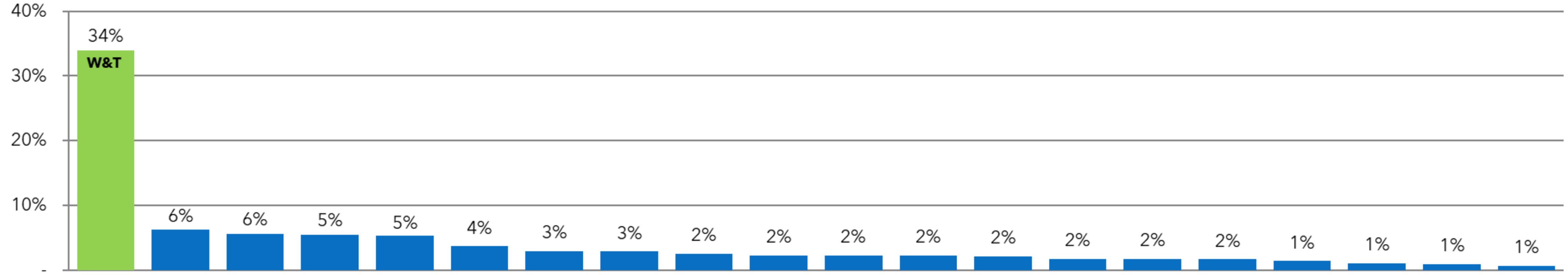
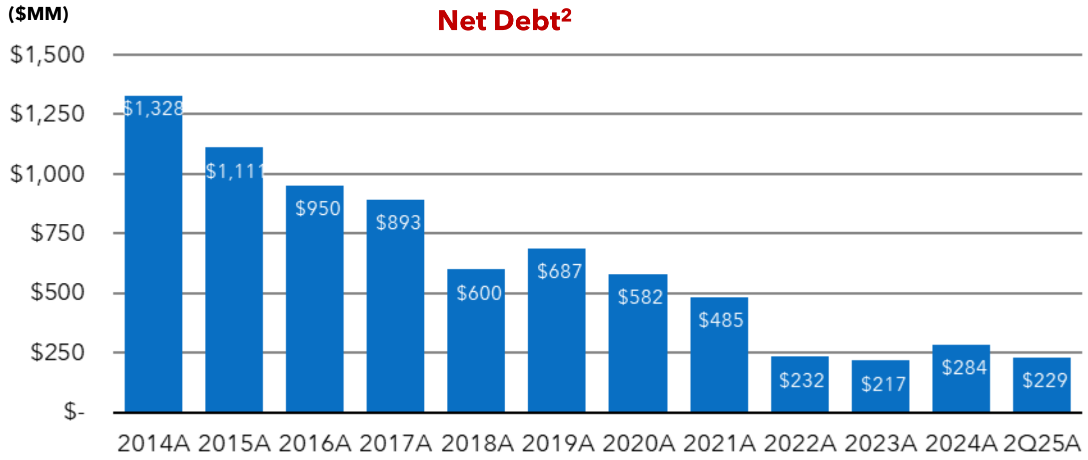
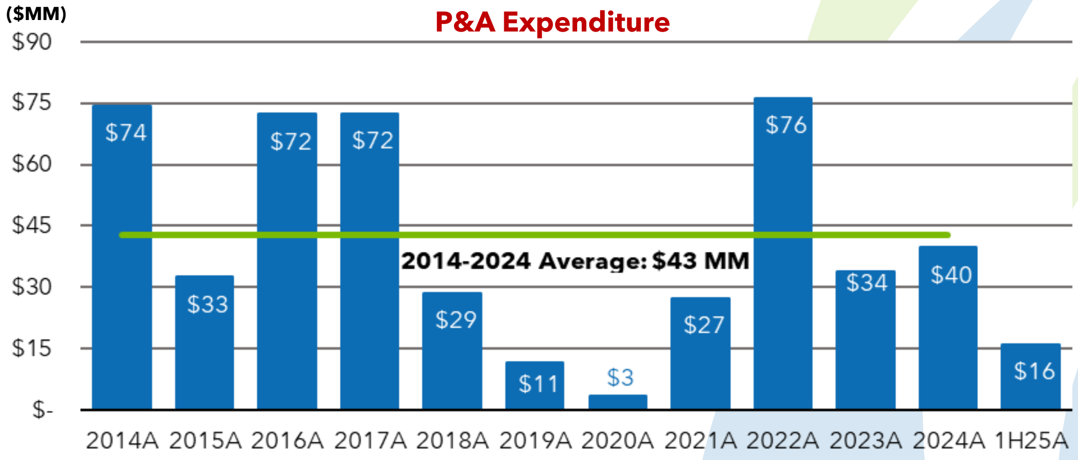
PRUDENT BALANCE SHEET MANAGEMENT DELIVERED THROUGH STAKEHOLDER ALIGNMENT

Management's Interest[1] 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

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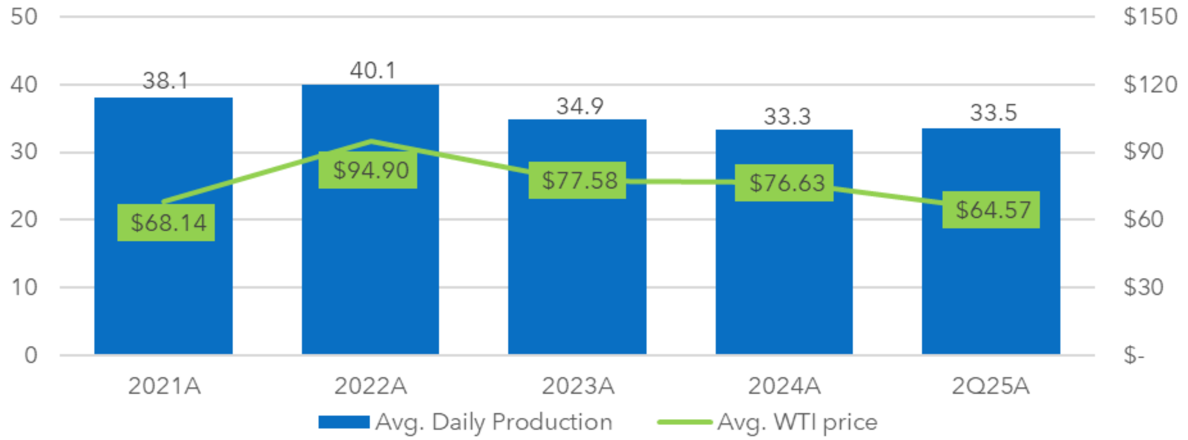
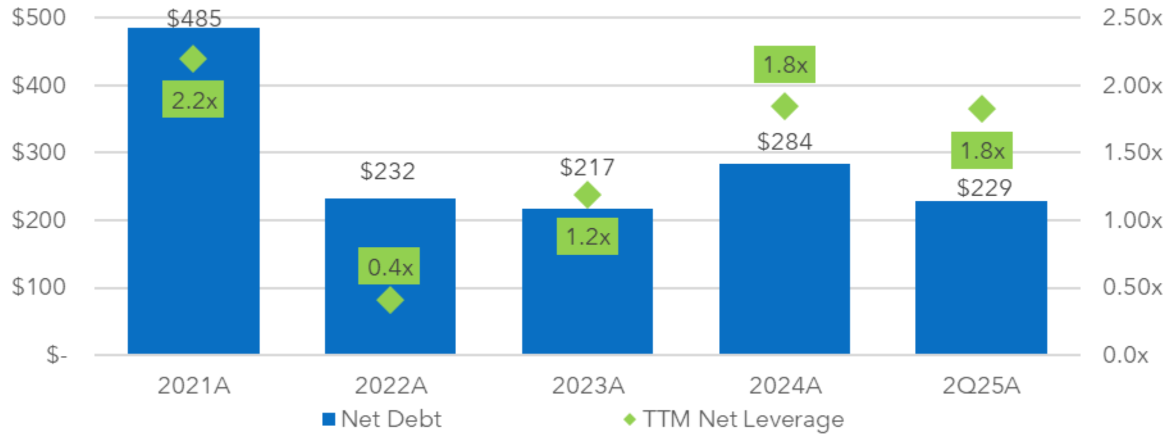
W&T HAS REDUCED DEBT WHILE MAINTAINING LIQUIDITY

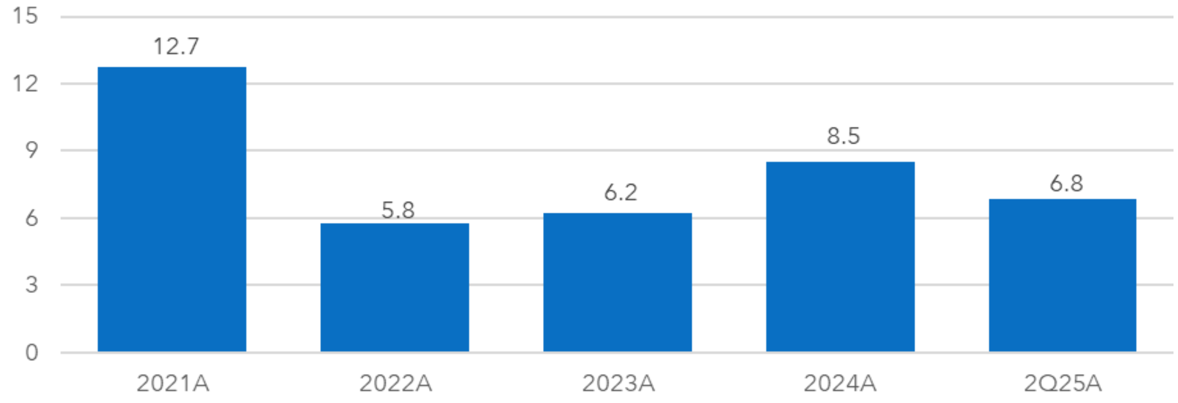
Production and WTI Price
(MBoe/d)



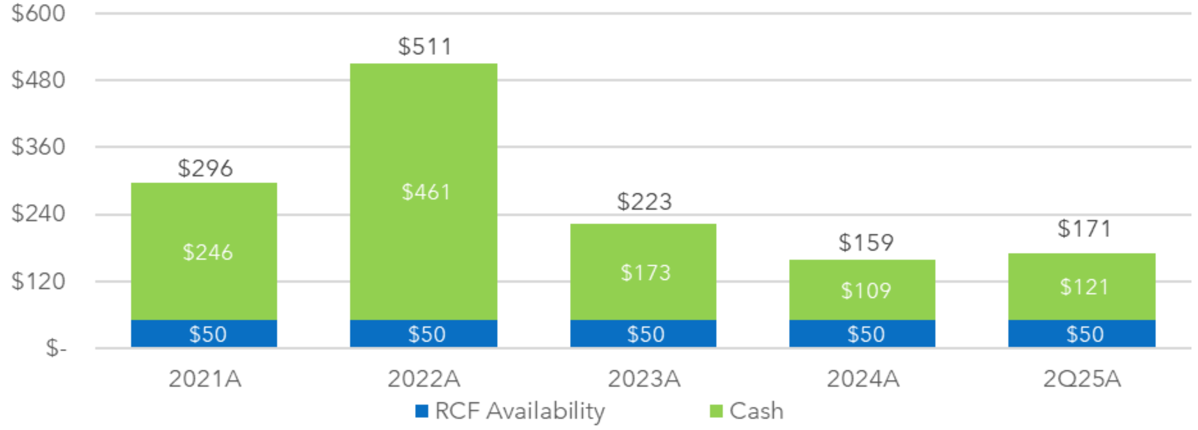
Net Debt and Net Leverage[1]
($MM)



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



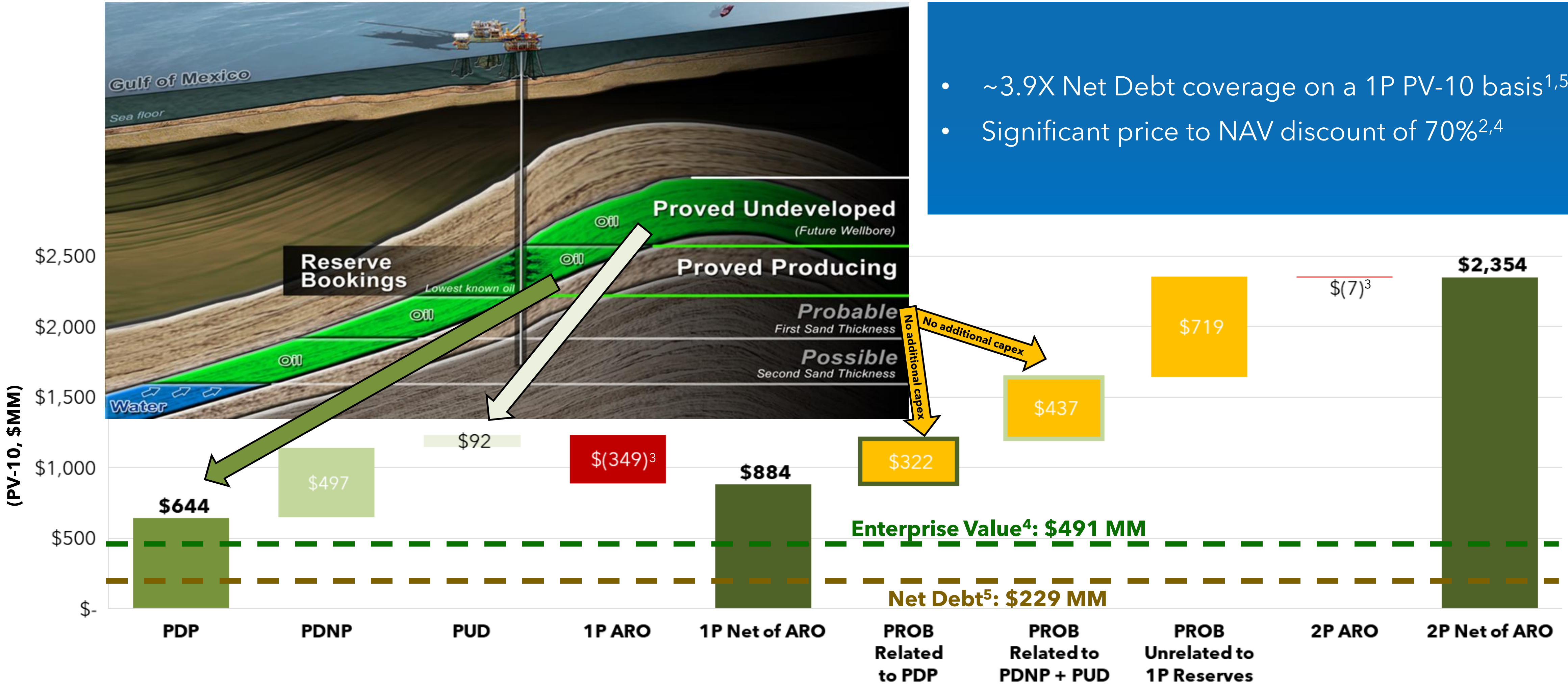
Liquidity[2]
($MM)



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

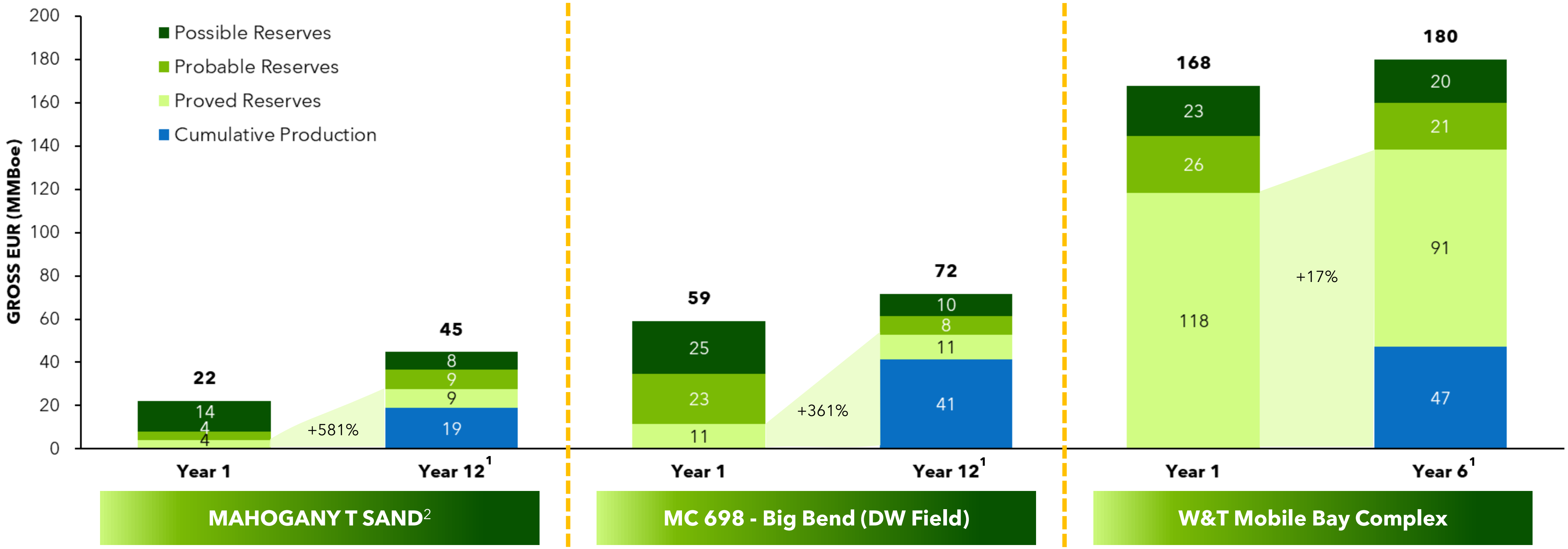
~3.9X NET DEBT COVERAGE ON A 1P PV-10[1,2] BASIS

- ~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

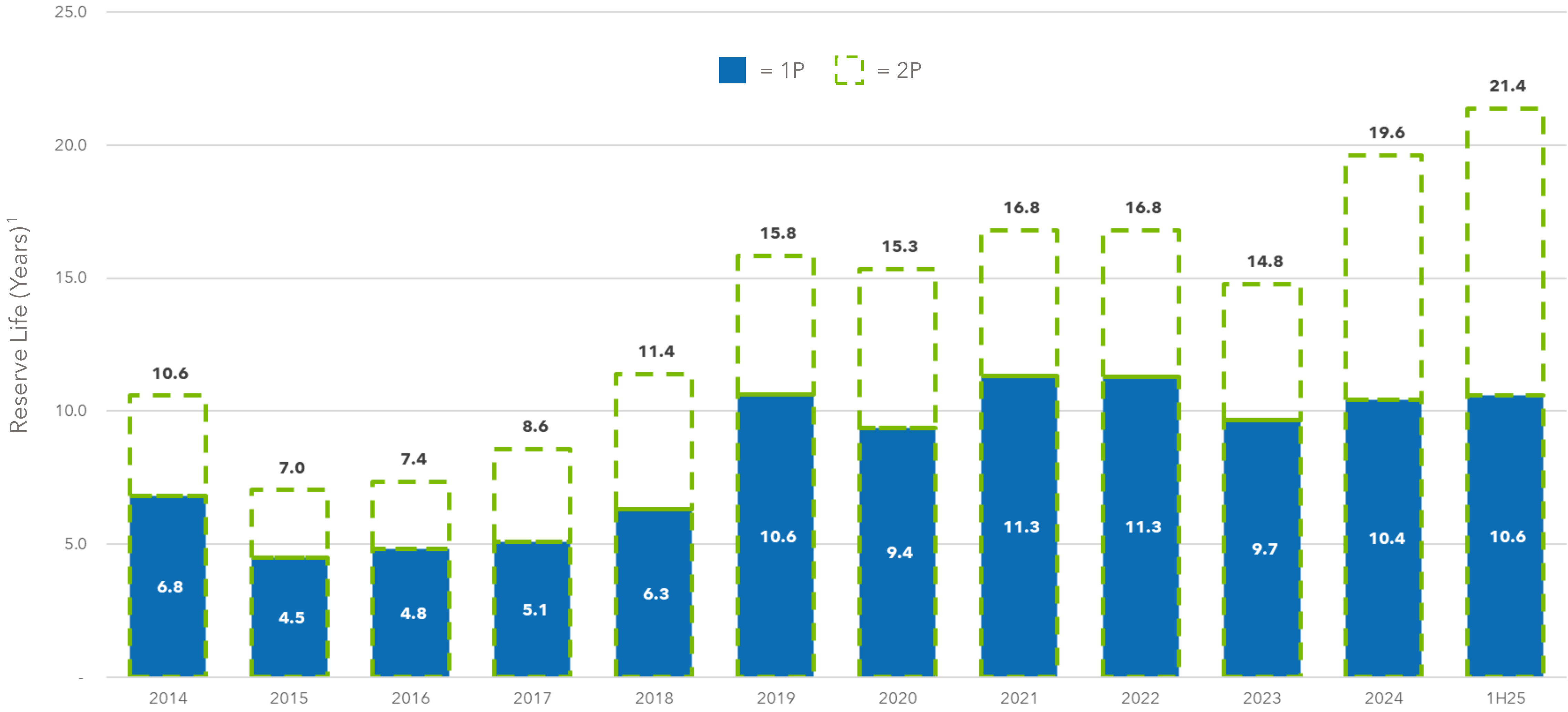
CONSIDERABLE RESERVE APPRECIATION FROM INITIAL BOOKINGS[1]



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

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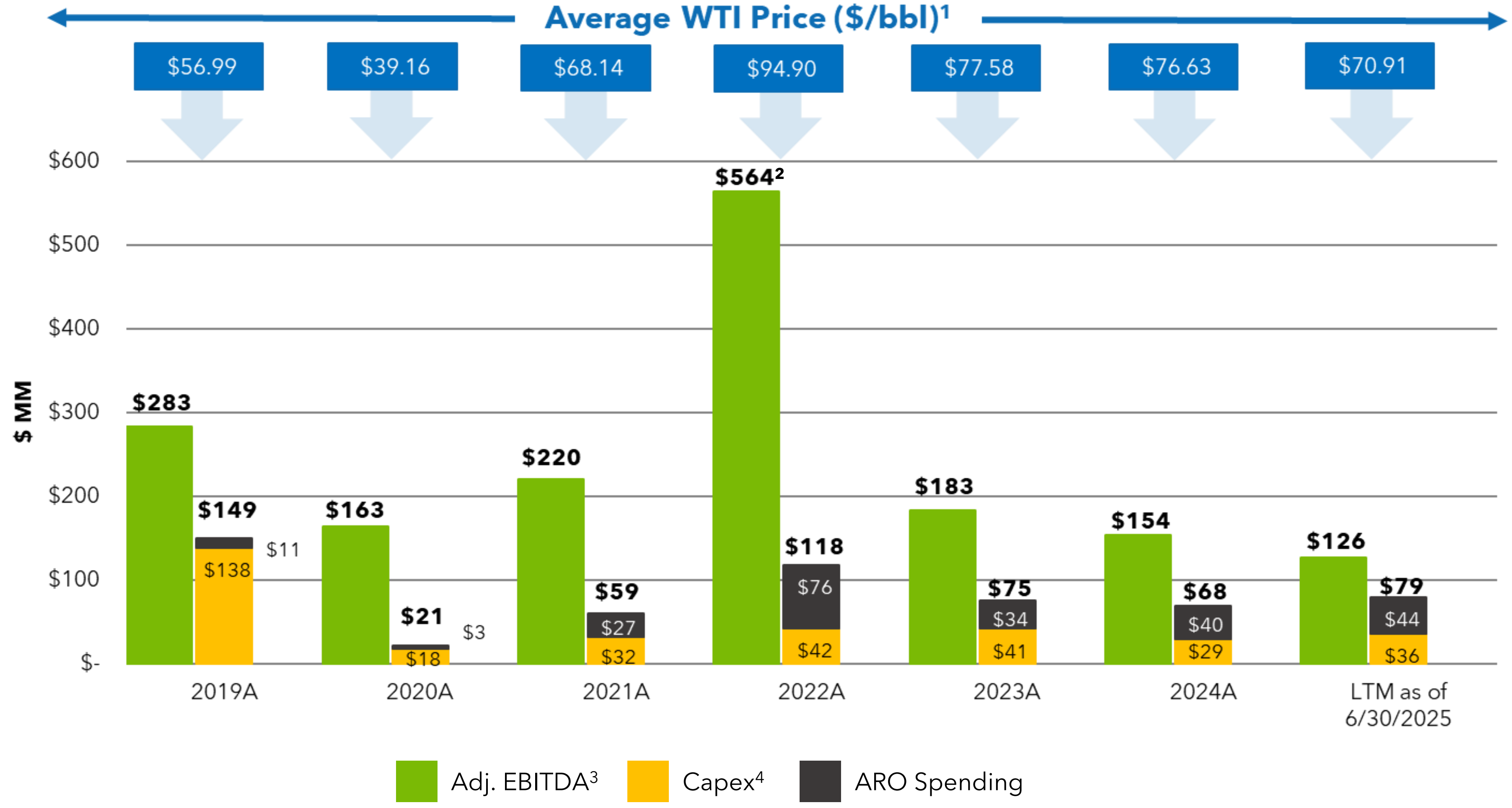
PRUDENT COST MANAGEMENT THROUGH COMMODITY CYCLES



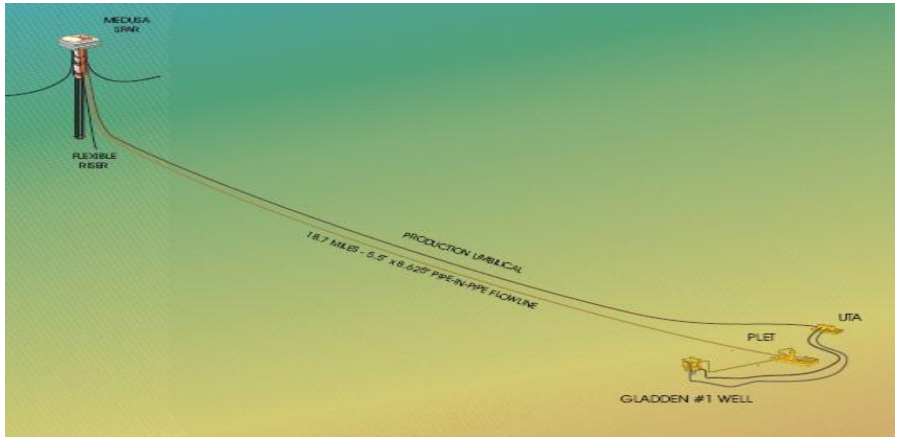
- Strong production base and cost optimization delivers steady Adjusted EBITDA[3]
- Adjusted EBITDA[3] has materially outpaced capex and ARO spending (before acquisitions)
- Free cash flow has funded debt reduction and acquisitions

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

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

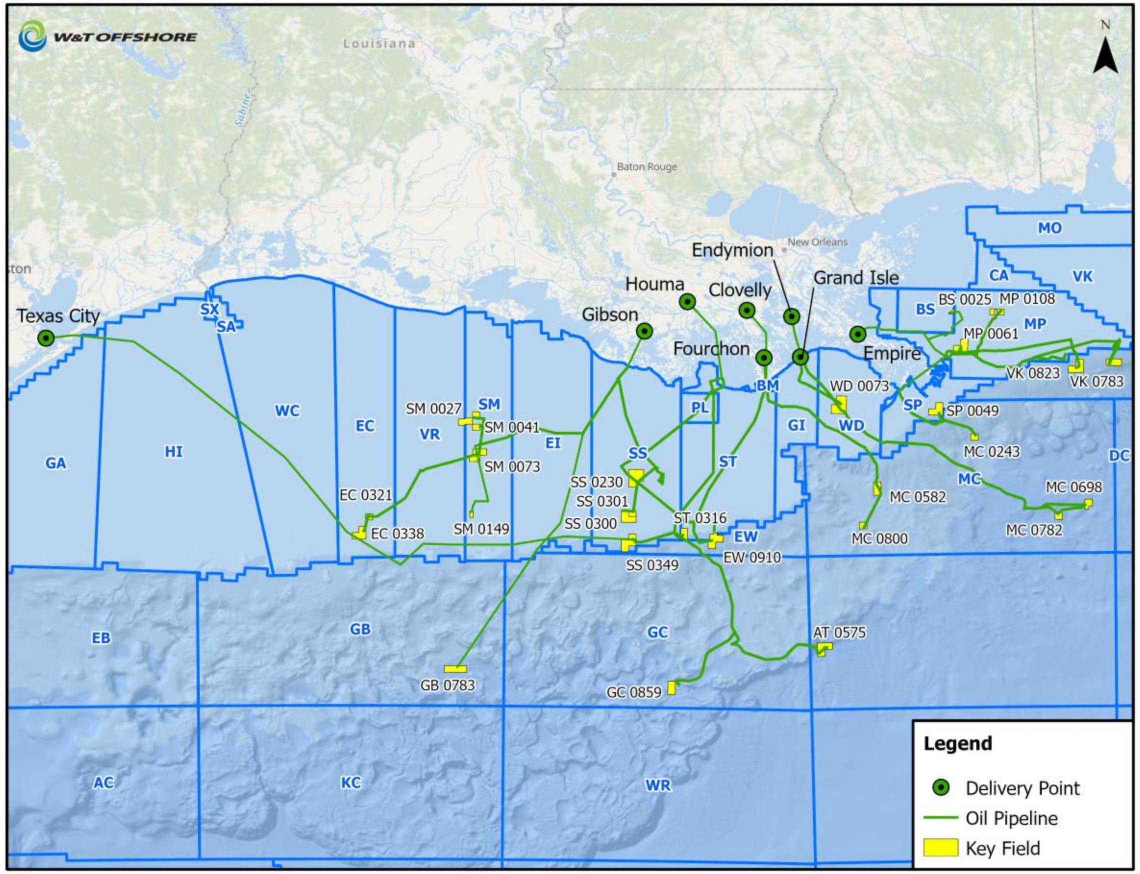
- Reduces capital expenditures
- Increases returns by generating cashflow quicker
- Marketing contracts already in place
- Provides revenue upside in potential Production Handling Agreements (PHA)

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

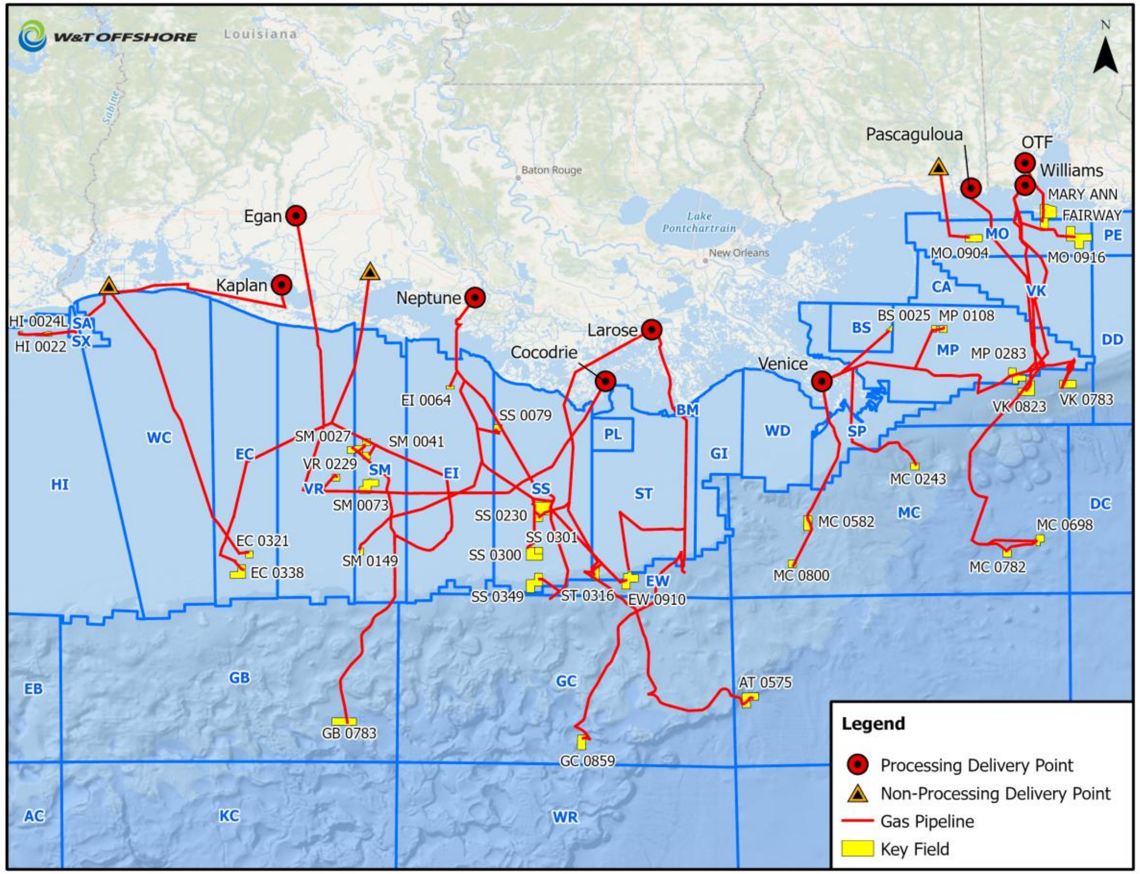
MULTIPLE TAKEAWAY OPTIONS HELP MITIGATE HURRICANE RISK

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

ACQUISITION OPPORTUNITIES

GOA Exits
Companies exiting the GOA provide a large inventory of accretive assets

Asset Sales
Majors moving to ultra-deepwater and companies monetizing GOA assets to fund onshore projects

Consolidation Opportunities
Under-capitalized independents with sizeable undeveloped reserves

ACQUISITION CRITERIA

Generating Free Cash Flow
Strong current production rates with the opportunity to reduce operating expenses

Financeable
Large portion of reserve base is proved developed with solid probable/possible reserves

Identified Upside
Undrilled prospects, workover or recomplete opportunities, facility upgrades, secondary recovery projects

Gulf of America Provides an Attractive, Large Acquisition Opportunity Set

HISTORY OF CREATING LONG-TERM VALUE FROM GOA ACQUISITIONS

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

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

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

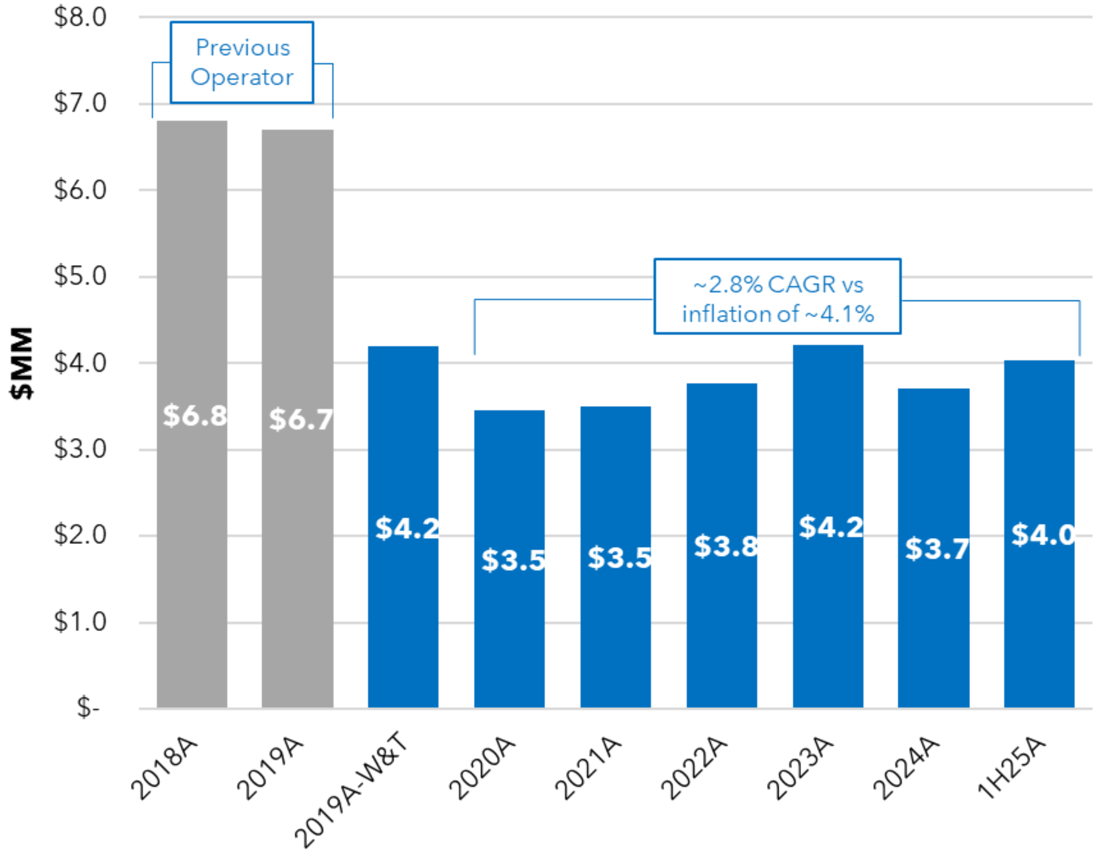
		SS 349 Field ("Mahogany")	Matterhorn & Virgo Fields
Transaction Details	Acquisition Year	2000/2004/2008	2010
	Acquisition Price	$175 MM	$115 MM
	Sellers	ConocoPhillips, bp, Apache	TotalEnergies
	Working Interest	100%	64% - 100%
	Water Depth	360′	1,130′ – 2,400′
Post-Acquisiton Asset Optimization	Development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

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 it's 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

GAS COSTLESS COLLARS

Period	Total Volume (MMBTU)	Avg Daily Volume (MMBTU/D)	Weighted Avg Floor Price ($/MMBTU)	Weighted Avg Ceiling Price ($/MMBTU)
3Q25	6,440,000	70,000	4.02	5.32
4Q25	6,440,000	70,000	4.02	5.32

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

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)	June 30, 2025		December 31, 2024	
	(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

($000s)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net Income (Loss)	**$ (20,884)**	**$ (30,577)**	**$ (15,388)**	**$ (51,461)**	**$ (26,862)**
Interest expense, net	9,005	9,492	10,164	18,497	20,236
Loss on extinguishment of debt	-	15,015	-	15,015	-
Income tax (benefit) expense	(2,382)	(4,615)	(4,636)	(6,997)	(3,591)
Depreciation, depletion and amortization	26,446	32,891	36,674	59,337	70,611
Asset retirement obligations accretion	8,681	8,392	8,400	17,073	16,369
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	(2,554)	(882)	2,738	(3,436)	1,616
Allowance for credit losses	197	155	346	352	430
Non-cash incentive compensation	2,874	2,087	1,386	4,961	4,418
Non-recurring legal and IT related costs	48	528	4,202	576	4,960
Non-ARO P&A costs	13,856	(197)	1,709	13,659	7,061
Other	(47)	(71)	304	(118)	90
Adjusted EBITDA	**$ 35,240**	**$ 32,218**	**$ 45,899**	**$ 67,458**	**$ 95,338**
Capital expenditures, accrual basis[1]	(10,445)	(8,472)	(8,781)	(18,917)	(11,937)
Asset retirement obligation settlements	(12,207)	(3,771)	(8,209)	(15,978)	(11,997)
Interest expense, net	(9,005)	(9,492)	(10,164)	(18,497)	(20,236)
Free Cash Flow	**$ 3,583**	**$ 10,483**	**$ 18,745**	**$ 14,066**	**$ 51,168**
1) Capital expenditures, accrual basis reconcoliation					
Investment in oil and natural gas properties and equipment	(10,422)	(6,665)	(6,576)	(17,087)	(13,656)
Less: changes in operating assets and liabilities associated with investing activities	23	1,807	2,205	1,830	(1,719)
Capital expenditures, accrual basis	**$ (10,445)**	**$ (8,472)**	**$ (8,781)**	**$ (18,917)**	**$ (11,937)**

W&T OFFSHORE

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

($000s)	Three Months Ended June 30, 2025	Three Months Ended March 31, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
	(Unaudited)			(Unaudited)	
Net cash provided by operating activities	**$ 27,962**	**$ (3,196)**	**$ 37,446**	**$ 24,766**	**$ 49,088**
Allowance for credit losses	197	155	346	352	430
Amortization of debt items and other items	(740)	(1,099)	(1,044)	(1,839)	(2,336)
Non-recurring legal and IT related costs	48	528	4,202	576	4,960
Current tax (benefit) expense	(70)	902	(312)	832	-
Changes in derivatives (payable) receivable	1,252	1,687	(1,994)	2,939	(838)
Non-ARO P&A costs	13,856	(197)	1,709	13,659	7,061
Changes in operating assets and liabilities, excluding ARO settlements	(28,430)	20,246	(13,131)	(8,184)	4,650
Capital expenditures, accrual basis	(10,445)	(8,472)	(8,781)	(18,917)	(11,937)
Other	(47)	(71)	304	(118)	90
Free Cash Flow	**$ 3,583**	**$ 10,483**	**$ 18,745**	**$ 14,066**	**$ 51,168**
<u>Current tax (benefit) expense:</u>					
Income tax (benefit) expense	$ (2,382)	$ (4,615)	$ (4,636)	$ (6,997)	$ (3,591)
Less: Deferred income (benefit) taxes	(2,312)	(5,517)	(4,324)	(7,829)	(3,591)
Current tax (benefit) expense	$ (70)	$ 902	$ (312)	$ 832	$ -
<u>Changes in derivatives (payable) receivable :</u>					
Derivatives (payable) receivable, end of period	$ 1,562	$ 310	$ (567)	$ 1,562	$ (567)
Derivatives payable (receivable), beginning of period	(310)	1,377	(1,427)	1,377	(271)
Change in derivatives (payable) receivable	$ 1,252	$ 1,687	$ (1,994)	$ 2,939	$ (838)

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