

W&T Announces Positive Court Finding Regarding Remaining Surety Provider Claims

HOUSTON, June 30, 2025 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced that U.S. Magistrate Judge Dena Palermo recommended denying two surety companies motions for preliminary injunction, through which they collectively asked for full monetization of over \$100 million dollars. The Court found, in relevant part, the sureties failed to demonstrate they would suffer irreparable harm if their cash collateral demands were not granted.

Key highlights relating to the ruling include:

- Sureties' motion for preliminary injunction, which would have required W&T to immediately post collateral, was categorically recommended to be denied;
- Sureties failed to carry a clear burden of proof to establish irreparable harm necessary to obtain a preliminary injunction;
- Ruling results in *all* current collateral requests by sureties being effectively nullified;
- The Company will not be required to post collateral (if at all) until a determination on the merits of the pending lawsuit with the remaining surety providers;
- The previously-announced settlement agreement, together with this favorable Court ruling, represent significant positive outcomes for W&T.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer stated, "We are very pleased with the Magistrate Judge's recommendation that the Sureties' preliminary injunction motions be denied. This vindicates W&T's decision to aggressively defend against unlawful predatory business practices. W&T looks forward to a day when independent operators can once again operate in the Gulf of America unhampered by collusion and unlawful pressures exerted by sureties' unfettered market power. We could not be more pleased with the Court's decision preventing unnecessary and unjustified collateral demands by abusive surety providers."

Mr. Krohn added, "surety providers have, for far too long, abused the ability to demand collateral. The Magistrate Judge's recommendation, assuming it is upheld by the District Court, helps put an end to these blackmail business practices. Never again should any oil and gas producer have to cave to unjustified collateral demands. It admittedly takes courage and calculated risk to resist collective ultimatums from surety providers, but we hope the Court's decision inspires others to follow suit in standing up to bullying tactics. The sureties' collusive behavior has caused W&T's (and other independent operators') stockholders incalculable harm and it is about time that sureties are held accountable."

W&T Offshore's legal team is led by its General Counsel, George J. Hittner, as well as Deputy General Counsels, Steven Lackey and Ted Imperato. W&T's trial team is led by

Yasser A. Madriz, the Managing Partner of the Houston Office of McGuireWoods, LLP along with members of the firm's Commercial Litigation Section, Jason Huebinger, Megan Lewis, and Miles Indest.

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of America and has grown through acquisitions, exploration and development. As of March 31, 2025, the Company had working interests in 52 fields in federal and state waters (which include 45 fields in federal waters and seven in state waters). The Company has under lease approximately 634,700 gross acres (496,900 net acres) spanning across the outer continental shelf off the coasts of Louisiana, Texas, Mississippi and Alabama, with approximately 487,200 gross acres on the conventional shelf, approximately 141,900 gross acres in the deepwater and 5,600 gross acres in Alabama state waters. A majority of the Company's daily production is derived from wells it operates. For more information on W&T, please visit the Company's website at www.wtoffshore.com.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical facts included in this release, including those regarding the potential outcome of the litigation, the impact of the litigation on the Company or the industry more broadly, and the Company's future operations are forward-looking statements. When used in this release, forward-looking statements are generally accompanied by terms or phrases such as "estimate," "project," "predict," "believe," "expect," "continue," "anticipate," "target," "could," "plan," "intend," "seek," "goal," "will," "should," "may" or other words and similar expressions that convey the uncertainty of future events or outcomes, although not all forward-looking statements contain such identifying words. Items contemplating or making assumptions about actual or potential future production and sales, prices, market size, and trends or operating results also constitute such forward-looking statements.

These forward-looking statements are based on the Company's current expectations and assumptions about future events and speak only as of the date of this release. While management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and uncertainties, most of which are difficult to predict and many of which are beyond the Company's control. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, as results actually achieved may differ materially from expected results described in these statements. The Company does not undertake, and specifically disclaims, any obligation to update any forward-looking statements to reflect events or circumstances occurring after the date of such statements, unless required by law.

Forward-looking statements are subject to risks and uncertainties that could cause actual results to differ including, among other things, the regulatory environment, including availability or timing of, and conditions imposed on, obtaining and/or maintaining permits and approvals, including those necessary for drilling and/or development projects; the impact of current, pending and/or future laws and regulations, and of legislative and regulatory changes and other government activities, including those related to permitting, drilling,

completion, well stimulation, operation, maintenance or abandonment of wells or facilities, managing energy, water, land, greenhouse gases or other emissions, protection of health, safety and the environment, or transportation, marketing and sale of the Company's products; inflation levels; global economic trends, geopolitical risks and general economic and industry conditions, such as the global supply chain disruptions and the government interventions into the financial markets and economy in response to inflation levels and world health events; volatility of oil, NGL and natural gas prices; the global energy future, including the factors and trends that are expected to shape it, such as concerns about climate change and other air quality issues, the transition to a low-emission economy and the expected role of different energy sources; supply of and demand for oil, NGLs and natural gas, including due to the actions of foreign producers, importantly including OPEC and other major oil producing companies ("OPEC+") and change in OPEC+'s production levels; disruptions to, capacity constraints in, or other limitations on the pipeline systems that deliver the Company's oil and natural gas and other processing and transportation considerations; inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures, meet the Company's working capital requirements or fund planned investments; price fluctuations and availability of natural gas and electricity; the Company's ability to use derivative instruments to manage commodity price risk; the Company's ability to meet the Company's planned drilling schedule, including due to the Company's ability to obtain permits on a timely basis or at all, and to successfully drill wells that produce oil and natural gas in commercially viable quantities; uncertainties associated with estimating proved reserves and related future cash flows; the Company's ability to replace the Company's reserves through exploration and development activities; drilling and production results, lower-than-expected production, reserves or resources from development projects or higher-than-expected decline rates; the Company's ability to obtain timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells; changes in tax laws; effects of competition; uncertainties and liabilities associated with acquired and divested assets; the Company's ability to make acquisitions and successfully integrate any acquired businesses; asset impairments from commodity price declines; large or multiple customer defaults on contractual obligations, including defaults resulting from actual or potential insolvencies; geographical concentration of the Company's operations; the creditworthiness and performance of the Company's counterparties with respect to its hedges; impact of derivatives legislation affecting the Company's ability to hedge; failure of risk management and ineffectiveness of internal controls; catastrophic events, including tropical storms, hurricanes, earthquakes, pandemics and other world health events; environmental risks and liabilities under U.S. federal, state, tribal and local laws and regulations (including remedial actions); potential liability resulting from pending or future litigation; the Company's ability to recruit and/or retain key members of the Company's senior management and key technical employees; information technology failures or cyberattacks; and governmental actions and political conditions, as well as the actions by other third parties that are beyond the Company's control, and other factors discussed in W&T Offshore's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q found at www.sec.gov or at the Company's website at www.wtoffshore.com under the Investor Relations section.

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