

February 2, 2022



W&T Offshore Announces Closing of Acquisition of Producing Properties in the Gulf of Mexico

HOUSTON, Feb. 02, 2022 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced that it has closed its previously announced acquisition of oil and gas producing properties in Federal shallow waters in the central region of the Gulf of Mexico at Ship Shoal 230, South Marsh Island 27/Vermilion 191, and South Marsh Island 73 fields from privately-held ANKOR E&P Holdings Corporation and KOA Energy LP. After normal and customary post-effective date adjustments to reflect an effective date of July 1, 2021, cash consideration of approximately \$30.2 million was paid to the sellers using cash on hand. Key highlights of the transaction are as follows:

- Adds internally-estimated proved reserves of 5.5 million barrels of oil equivalent (Boe) (69% oil) and proved and probable, or 2P, reserves of 7.6 million Boe (75% oil) as of July 1, 2021 assuming strip pricing as of December 7, 2021;
- Estimated production of approximately 3.4 MBoe per day (74% oil); and
- Adds over 50 gross producing wells (average working interest of 80%) across three shallow water fields;

Tracy W. Krohn, Chairman and Chief Executive Officer, commented, "I am pleased we were able to close this transaction ahead of schedule. As I noted when we announced the acquisition at the beginning of the year, the assets are very complementary to our existing asset base. They provide a solid base of proved reserves with strong free cash flow and upside potential, without significant amounts of capital costs. Now that we've closed the transaction, we'll begin working on realizing the synergies we've identified and maximizing the value of these assets. We will continue to seek other accretive transactions that can further enhance shareholder value."

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico and has grown through acquisitions, exploration, and development. The Company currently has working interests in 41 producing fields in federal and state waters and has under lease approximately 669,000 gross acres, including approximately 482,000 gross acres on the Gulf of Mexico Shelf and approximately 187,000 gross acres in the Gulf of Mexico deepwater. 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. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable estimates and assumptions. No assurance can be given, however, that these events will occur or that our estimates will be correct. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, uncertainties of the timing and impact of bringing new wells online and repairing and restoring infrastructure hurricane damage, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations, uncertainties and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section. Investors are urged to consider closely the disclosures and risk factors in these reports. Additionally, the estimates of proved and probable reserves included in this release were not estimated under SEC rules and guidelines, including the SEC's twelve-month average commodities pricing, the use of which could result in different estimates.

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