W&T OFFSHORE

INVESTOR PRESENTATION

November 2024

Four Decades of Industry Leadership in the Gulf of Mexico

www.wtoffshore.com

NYSE: WTI

DISCLAIMER

The information contained in this presentation has been provided by W&T Offshore, Inc. ("W&T," the "Company," "we," "our" or "us") and has not been verified independently. Unless otherwise stated, W&T is the source of the information. This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements give our current expectations or forecasts of future events. They include statements regarding our future operating and financial performance. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are described under "Risk factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, available on our website and at www.sec.gov. You should understand that such risk factors could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements relating to: (1) amount, nature and timing of capital expenditures; (2) drilling of wells and other planned exploitation activities; (3) timing and amount of future production of oil and natural gas; (4) increases in production growth and proved reserves; (5) operating costs such as lease operating expenses, administrative costs and other expenses; (6) our future operating or financial results; (7) cash flow and anticipated liquidity; (8) our business strategy, including expansion into the deep shelf and the deepwater of the Gulf of Mexico, and the availability of acquisition opportunities; (9) hedging strategy; (10) exploration and exploitation activities and property acquisitions; (11) marketing of oil and natural gas; (12) governmental and environmental regulation of the oil and gas industry; (13) environmental liabilities relating to potential pollution arising from our operations; (14) our level of indebtedness; (15) timing and amount of future dividends; (16) industry competition, conditions, performance and consolidation; (17) natural events such as severe weather, hurricanes, floods, fire and earthquakes; and (18) availability of drilling rigs and other oil field equipment and services.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation or as of the date of the report or document in which they are contained. Although the information contained in this presentation may be updated, completed, revised and amended, we undertake no obligation to update such information unless required to do so by law. Statements contained in this presentation regarding past events or performance should not be taken as a guarantee of future events or performance. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The filings with the Securities and Exchange Commission (the "SEC") are hereby incorporated herein by reference and qualify the presentation in its entirety.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any of our securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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 EUR's 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

CORPORATE OVERVIEW

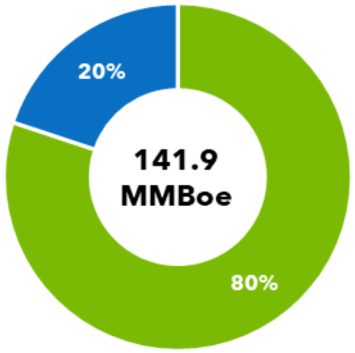
CORPORATE OVERVIEW

PREMIER GULF OF MEXICO ("GOM") OPERATOR WITH FOUR DECADES OF HISTORY IN THE BASIN

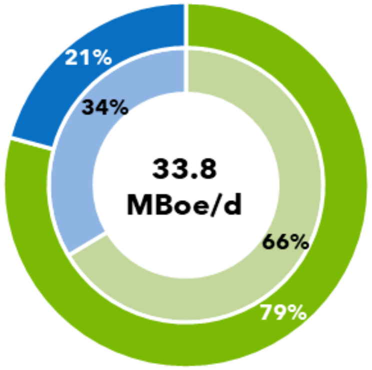
3Q24| LTM 3Q24 **Production**	Total **Fields**	3Q24| LTM 3Q24 **Adjusted EBITDA[1]**	3Q24| LTM 3Q24 **Free Cash Flow[1]**
31.0 MBoe/d (52% liquids) **33.8 MBoe/d (52% liquids)**	**53**	**$26.7 MM** **$167.0 MM**	**$3.9 MM** **$70.9 MM**

Reserve Category	MY 2024 Reserves at SEC Pricing[2] (MMBoe)	MY 2024 PV-10 at SEC Pricing[2] ($MM)
1P	141.9	$1,388
2P	258.6	$3,165
3P	377.8	$5,402

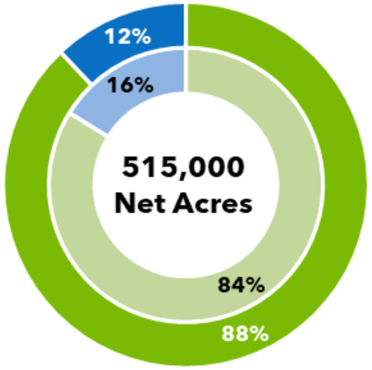
MY 2024 Reserves[2]



LTM 3Q24 Production



Net Acreage



Deepwater Shelf State Federal

LTM 3Q24 Highlights

- Produced 33.8 MBoe/d (52% liquids)
- Reported Adjusted EBITDA[1] of $167.0 MM
- Produced Free Cash Flow[1] of $70.9 MM
  - 3Q24 marked 27 consecutive quarters of positive Free Cash Flow
- Ended the quarter with $126.5 MM of cash on the balance sheet
- Continued to maintain a low leverage profile with Net Debt to trailing twelve months ("TTM") Adjusted EBITDA of 1.6 times[3] at the end of the third quarter
- Paid fourth consecutive quarterly dividend of $0.01 per common share in August 2024
  - Declared 4Q24 dividend of $0.01 per share which will be payable on November 29, 2024 to stockholders of record on November 21, 2024
- Continued commitment to sustainability by publishing the 2023 Corporate Environmental, Social and Governance ("ESG") report

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 2024 reserve report by NSAI at SEC pricing of $79.45/Bbl and $2.32/MMBtu. PV-10 excludes ARO and is a non-GAAP financial measure
3) Not adjusted for expected run-rate production from the Cox assets acquired in January 2024 and higher than normal downtime over LTM 3Q24; Net Debt is a non-GAAP financial measure; see Appendix for description of reconciling items to the closest GAAP measure

DIVERSIFIED GULF OF MEXICO OPERATIONS

W&T Deepwater SPARs

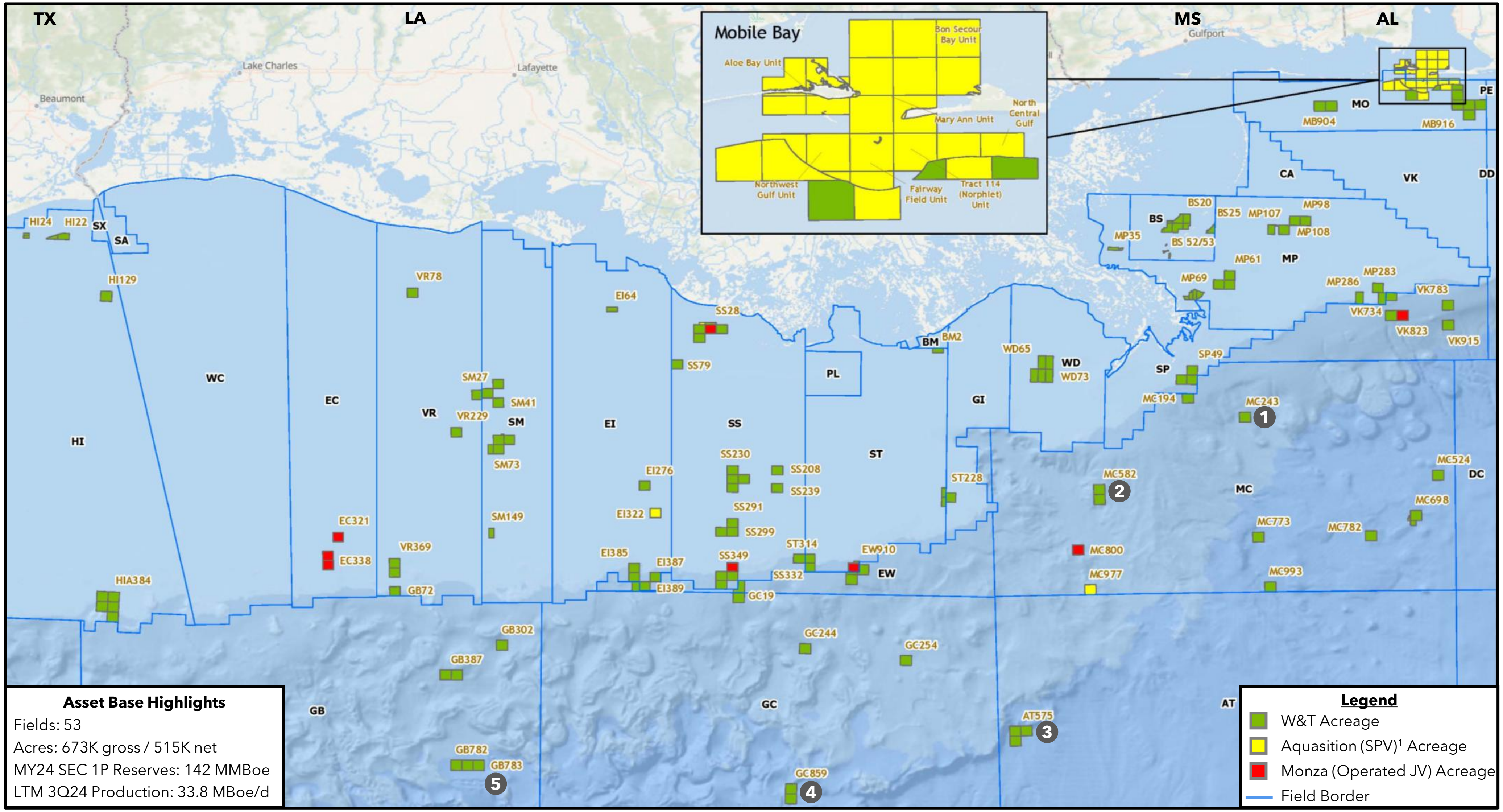
1 Matterhorn

2 Medusa

3 Neptune

4 Heidelberg

5 Magnolia



Asset Base Highlights

Fields: 53
Acres: 673K gross / 515K net
MY24 SEC 1P Reserves: 142 MMBoe
LTM 3Q24 Production: 33.8 MBoe/d

Legend

- W&T Acreage
- Aquasition (SPV)[1] Acreage
- Monza (Operated JV) Acreage
- Field Border

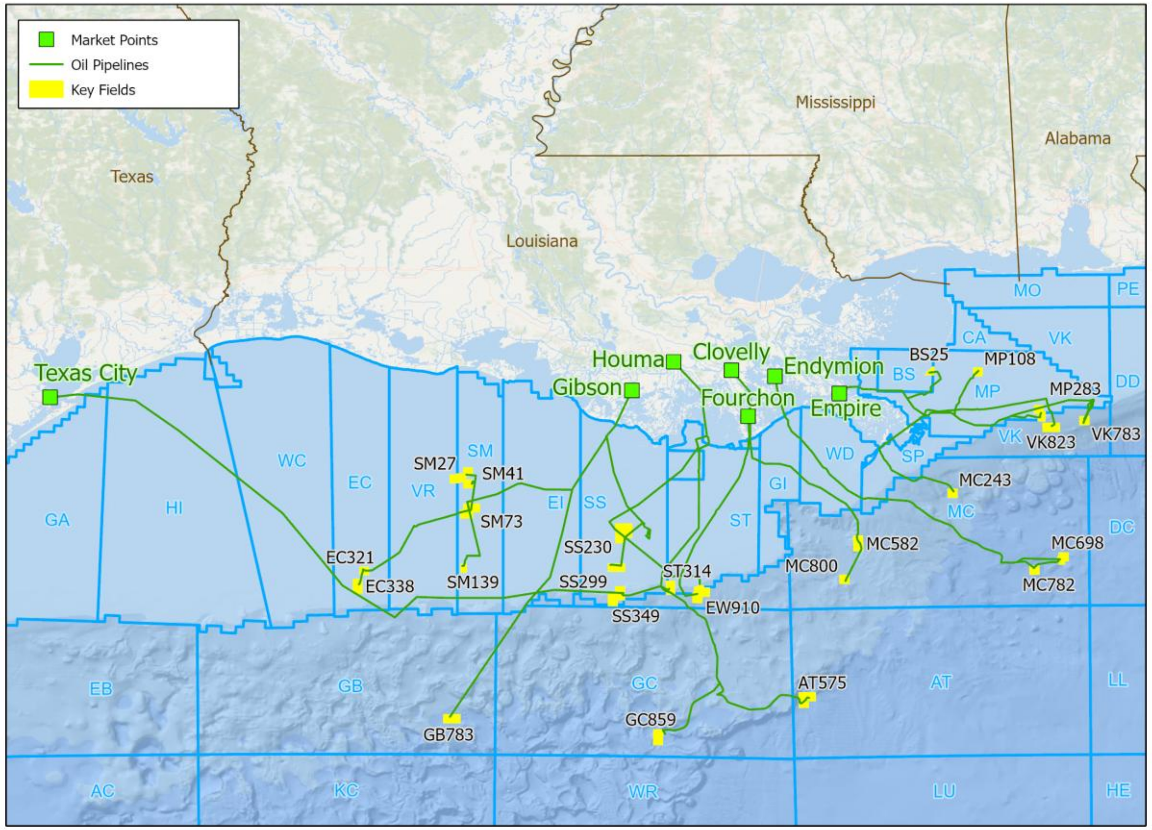
1) Aquasition is 100% owned by W&T

W&T OFFSHORE

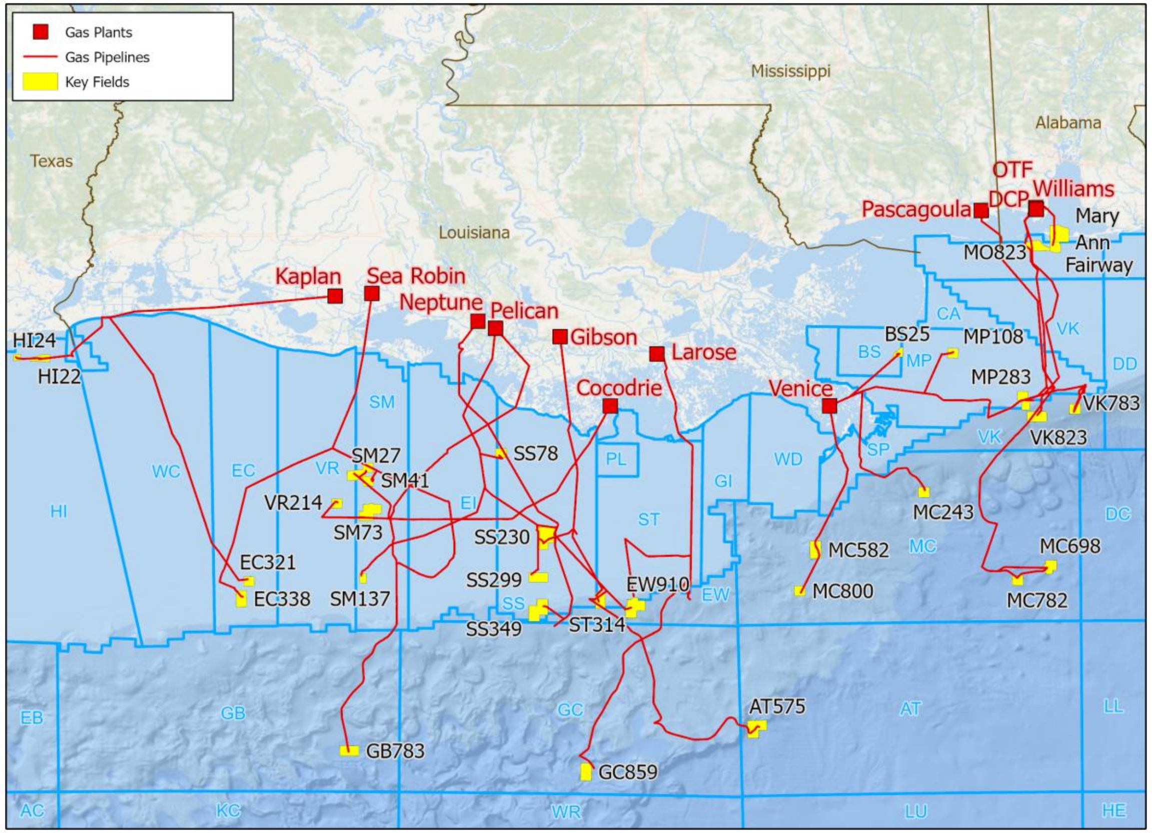
MULTIPLE TAKEAWAY OPTIONS FOR CRUDE AND NATURAL GAS

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

W&T Access to Crude Takeaway Lines



W&T Access to Natural Gas Takeaway Lines



W&T OFFSHORE

W&T OFFSHORE

COMPANY DETAILS

PROVEN OPERATOR WITH OVER 40 YEARS OF GOM EXPERIENCE

Legend
- Operational & Financing Milestones (blue)
- Acquisitions & Divestitures (green)

1983 – 2024

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 GOM 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 $168 MM acquisition from Exxon and $20 MM acquisition from ConocoPhillips to acquire the Mobile Bay assets

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
Refinanced $552 MM outstanding 2L senior notes with new $275 MM 2L senior notes and paying down the rest

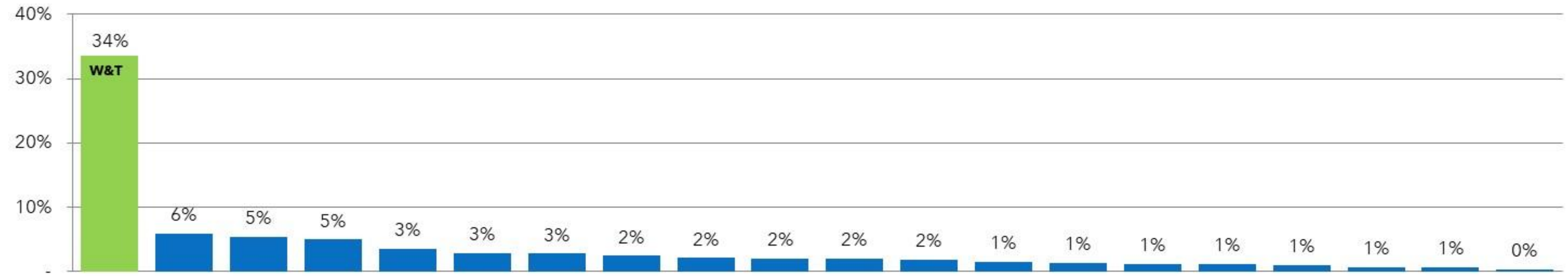
2023
Closed $32 MM acquisition from undisclosed seller

2024
Closed $77 MM acquisition from Cox

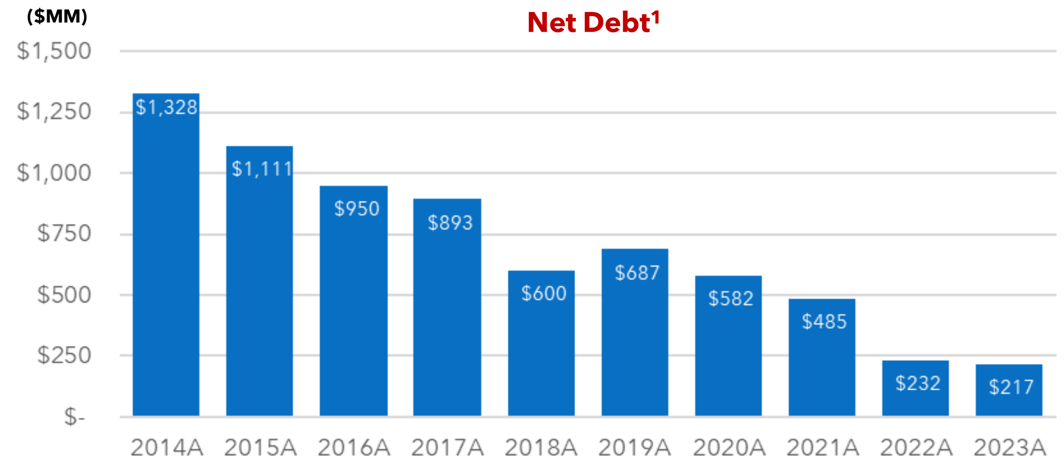
W&T OFFSHORE

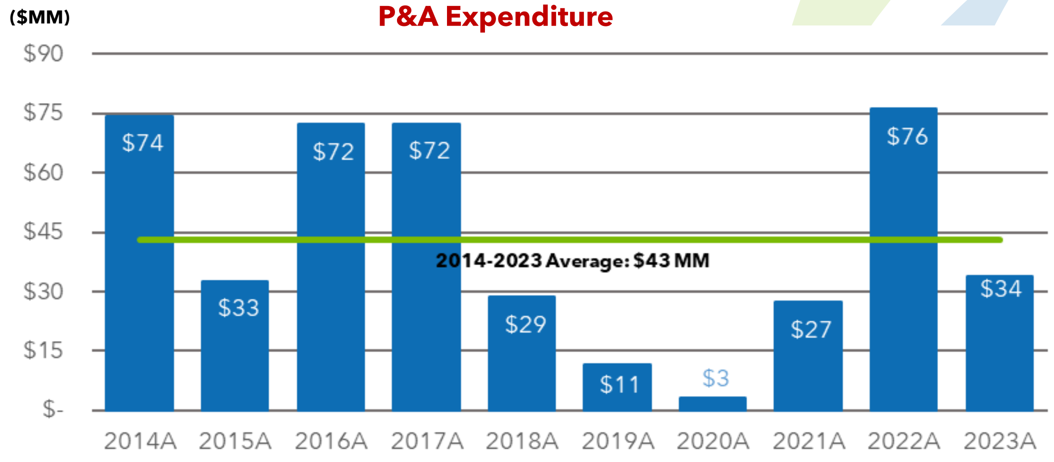
PRUDENT BALANCE SHEET MANAGEMENT DELIVERED THROUGH STAKEHOLDER ALIGNMENT

Management's Interest is Highly Aligned with W&T's Shareholders…



…Which has Driven Debt Reduction by $1,111 MM & P&A Spend of $431 MM since 2014

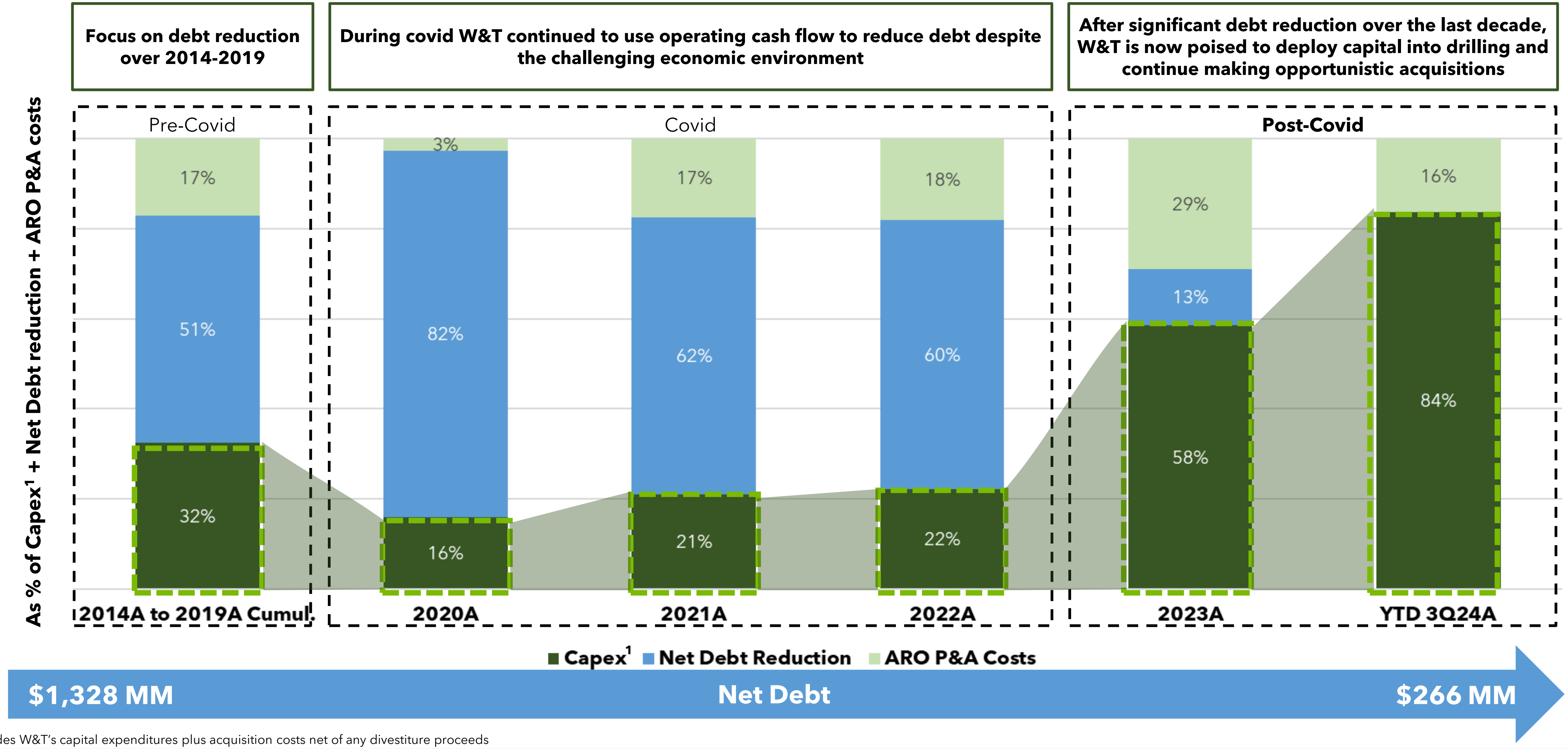




1) Net Debt is defined as current and long-term debt, net of unamortized debt discounts, less cash and cash equivalents

W&T OFFSHORE

POISED FOR GROWTH AFTER SIGNIFICANT REDUCTION IN DEBT



1) Includes W&T's capital expenditures plus acquisition costs net of any divestiture proceeds

WHY WE LIKE THE GULF OF MEXICO

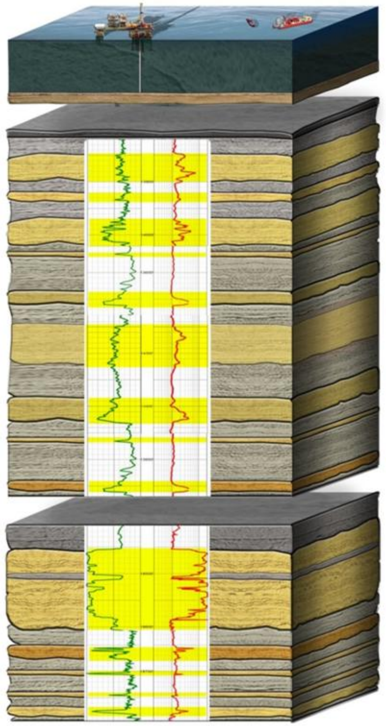
GOM Provides Better Porosity and Permeability than the Unconventionals

Multiple stacked pay opportunities

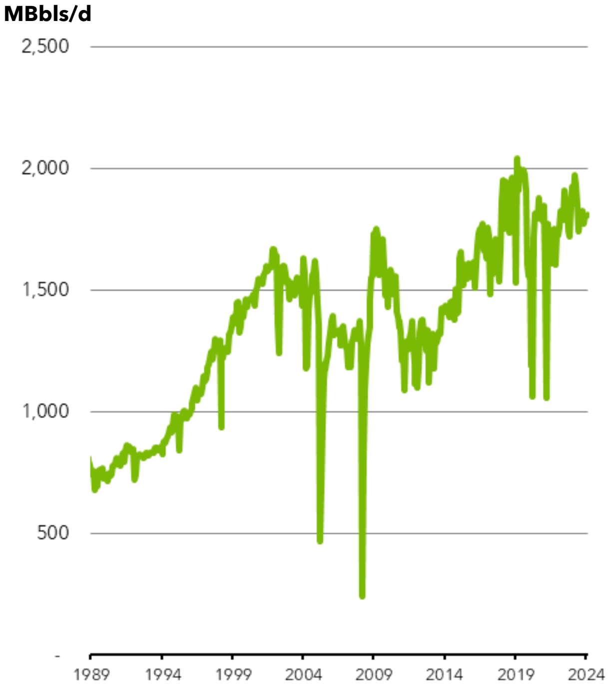
- Offer attractive primary production and recompletion opportunities
- Provide multiple targets improving chance of success when drilling

Natural drive mechanisms generate incremental production from 2P reserves

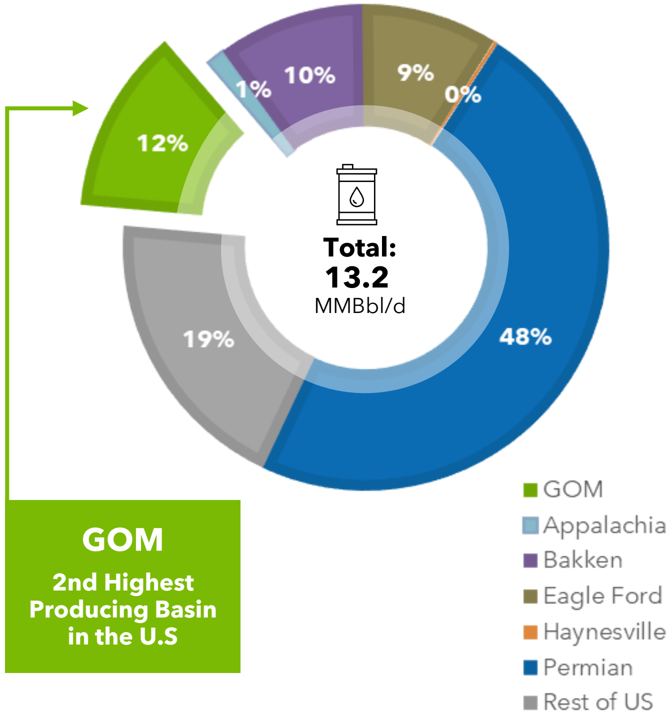
- High quality sandstones have drive mechanisms superior to depletion drive alone
- Enjoy incremental reserve adds, partly due to how reserve quantities are booked or categorized under SEC guidelines



GOM Historical Oil Production[1]



US Oil Production by Key Region[1]

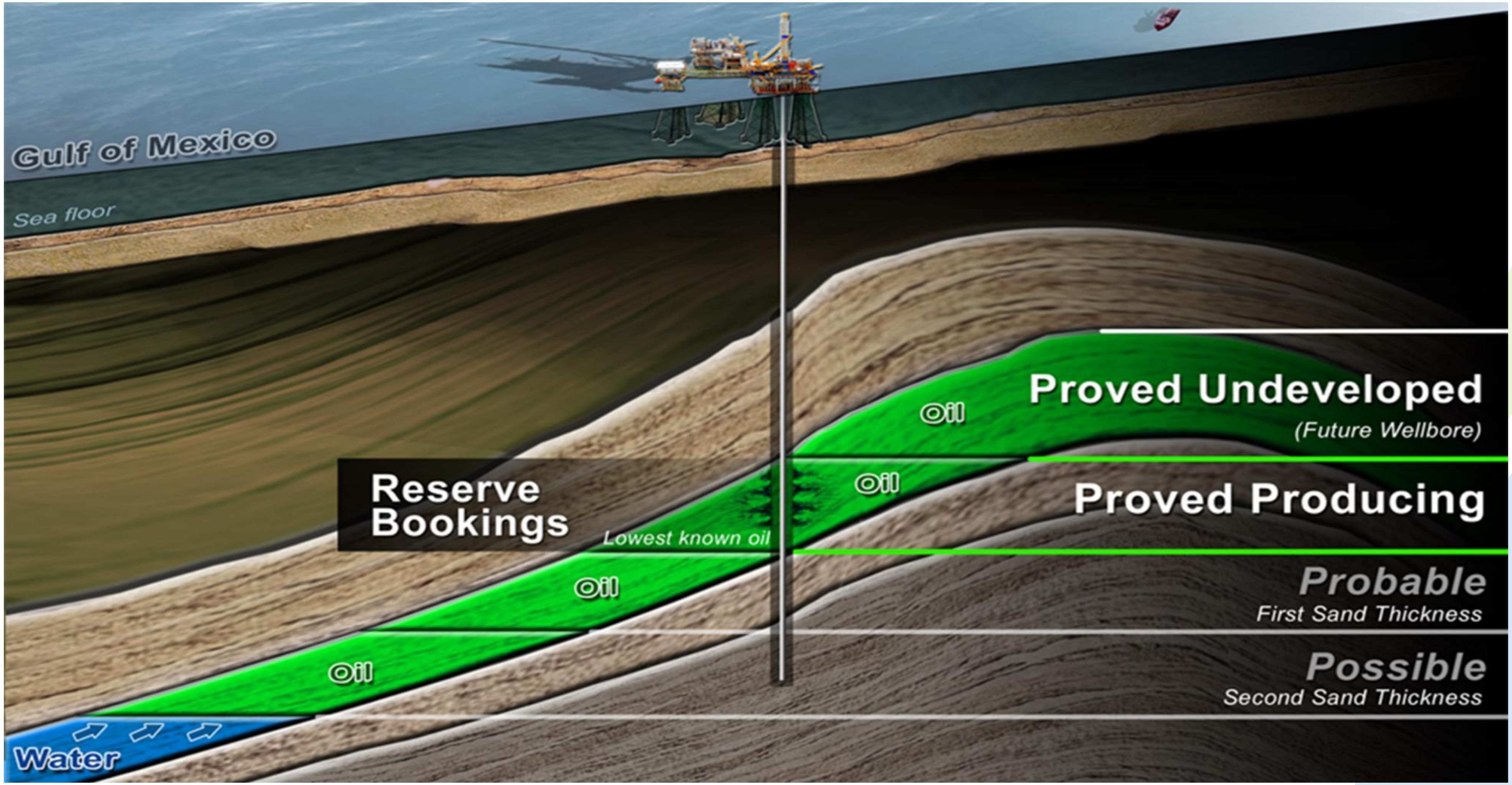


1) Based on U.S. Energy Information Administration (EIA) data as of August 2024

GOM Provides Unique Advantages:
Low Decline Rates, Superior Porosity/Permeability and Significant Untapped Reserve Potential

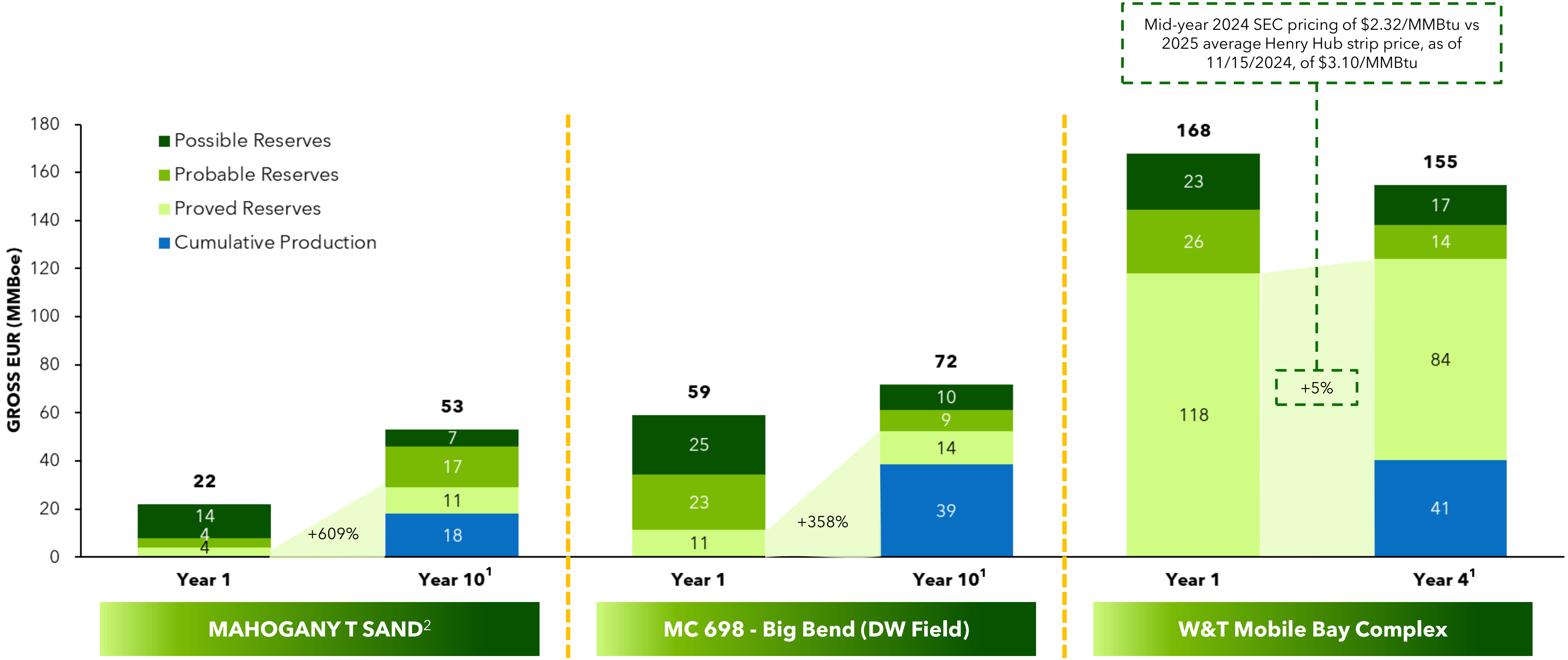
INCREMENTAL RESERVES MAY BE PRODUCED WITH MARGINAL CAPEX

STRONG DRIVE MECHANISMS ALLOW RESERVE PRODUCTION FROM FEWER WELLBORES



W&T OFFSHORE

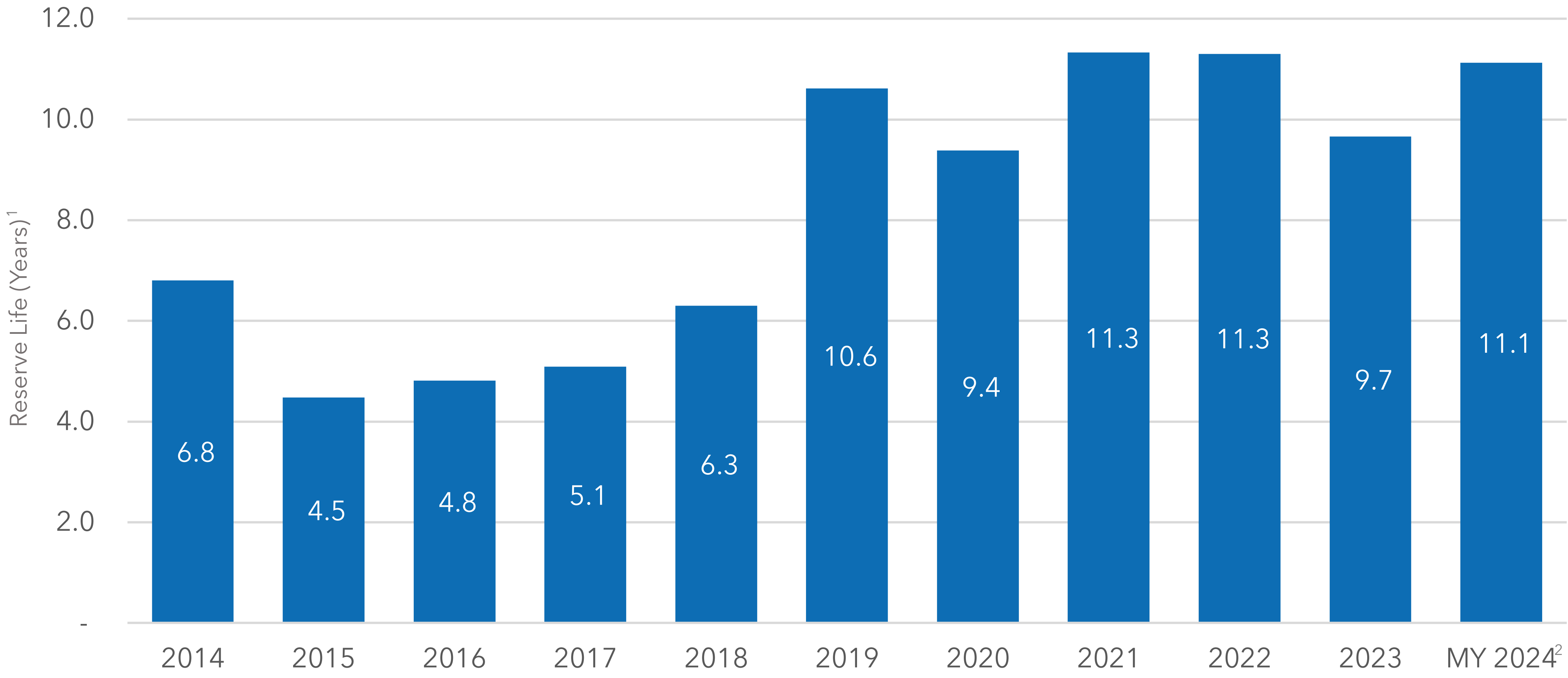
CONSIDERABLE RESERVE APPRECIATION FROM INITIAL BOOKINGS[1]



1) Based on mid-year 2024 reserve report at SEC pricing of $79.45/Bbl and $2.32/MMBtu
2) Initial 1P booking includes A-14 well only; MY 2024 1P booking includes A-14, A-18 and A-19 wells; 2P & 3P includes additional development wells

~11 YEARS OF PROVED RESERVE LIFE

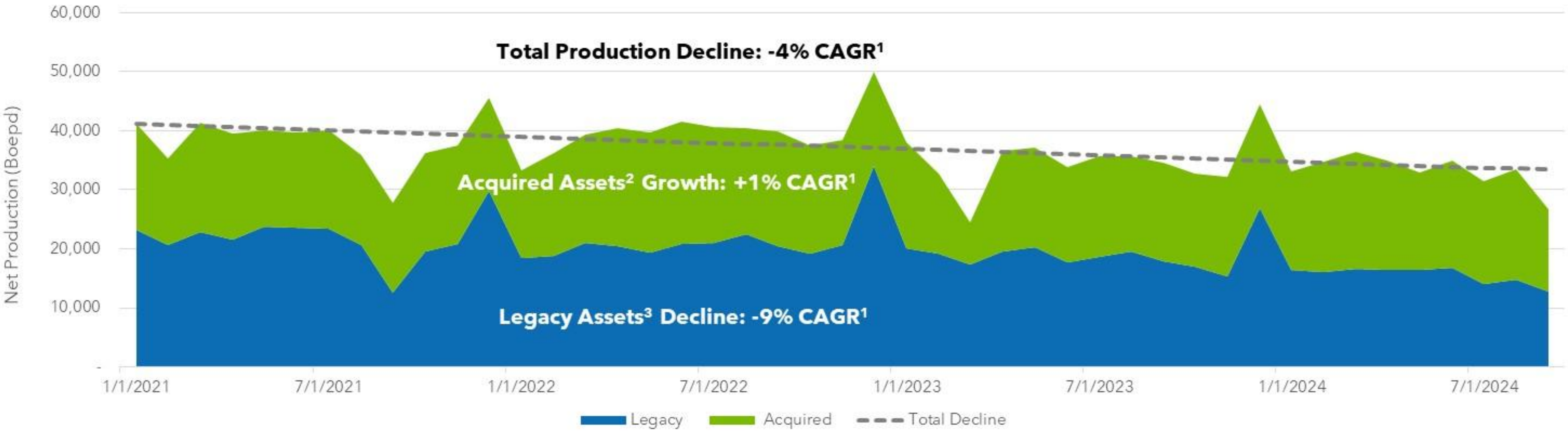
W&T HAS INCREASED ITS RESERVE LIFE OVER THE PAST DECADE



1) Calculated as: year-end SEC proved reserves divided by production for year
2) Calculated as: mid-year 2024 SEC proved reserves divided by annualized 1H24 production

LOW-DECLINE CONVENTIONAL WELLS IN THE GOM PROVIDE LONGER ECONOMIC LIFE

- Since January 2021, W&T has a maintained a -4% CAGR production decline while averaging ~$80 million/year on capex and acquisitions
  - EI 064 and WD 073, two of the six fields acquired through the Cox acquisition in January 2024, are currently shut-in and provide additional production upside once returned to production
- W&T's conventional assets benefit from probable and possible reserves, associated with proven developed production, being monetized without the need for any incremental capex
  - This unique characteristic of GOM assets lowers the maintenance capex required to keep production flat



1) CAGR for the period from 1/1/2021 to 8/31/2024; September 2024 production not included as it was impacted by hurricanes Francine and Helene
2) All acquisitions made after 6/30/2019
3) Includes all assets owned by W&T before 6/30/2019

W&T OFFSHORE

HISTORY OF CREATING LONG-TERM VALUE FROM GOM ACQUISITIONS

NEWFIELD

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

Net average production[(2)] of 945 Boe/d from 78 offshore blocks, 65 of which are in deepwater

Reserves[(3)]: **1P** – 1.5 MMBoe; **2P** – 2.8 MMBoe

woodside

$55 MM[1]
Investments Post Acquisition
Paid out in Sep. 2019

Net average production[(2)] of 743 Boe/d from Neptune and 24 add'l blocks. One exploration well brought online in 2014

Reserves[(3)]: **1P** – 1.4 MMBoe; **2P** – 1.6 MMBoe

ExxonMobil Chevron

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

Net average production[(2)] of 8,323 Boe/d. Potential to add incremental reserves with minimal capital by consolidating operations

Reserves[(3)]: **1P** – 46.9 MMBoe; **2P** – 55.0 MMBoe

Undisclosed Private Seller

$32 MM[1]
Closed Sep. 2023

Net average production[(2)] of 1,965 Boe/d from eight fields located in the GOM Shelf

Reserves[(3)]: **1P** – 2.3 MMBoe; **2P** – 3.5 MMBoe

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

Marubeni

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

Net average production[(2)] of 2,794 Boe/d from Fairway Field

Reserves[(3)]: **1P** – 9.3 MMBoe; **2P** – 10.8 MMBoe

CALLON PETROLEUM

$83 MM[1]
Investments Post-Acquisition

Net average production[(2)] of 240 Boe/d from Medusa and 12 other fields. Two exploration wells brought on production in 6/2015

Reserves[(3)]: **1P** – 1.5 MMBoe; **2P** – 3.0 MMBoe

ANKOR ENERGY Undisclosed Private Seller

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

Net average production[(2)] of 1,974 Boe/d. Acquired 100% working interest of operated assets, including over 50 producing wells

Reserves[(3)]: **1P** – 2.1 MMBoe; **2P** – 4.5 MMBoe

COX OPERATING

$72 MM[1]
Closed Jan. 2024

Acquired six producing fields located in the GOM Shelf

Reserves[(3)]: **1P** – 23.8 MMBoe; **2P** – 68.9 MMBoe

1) Purchase prices as of closing dates, which are often adjusted for normal and customary post-effective date adjustments
2) 3Q 2024 Net average production
3) Based on mid-year 2024 reserve report at SEC pricing of $79.45/Bbl and $2.32/MMBtu

ACCRETIVE E&P DEEPWATER ACQUISITIONS

PROVEN RECORD OF EXTRACTING VALUE FROM ACQUISITIONS LIKE THE MAHOGANY, MATTERHORN, AND VIRGO FIELDS

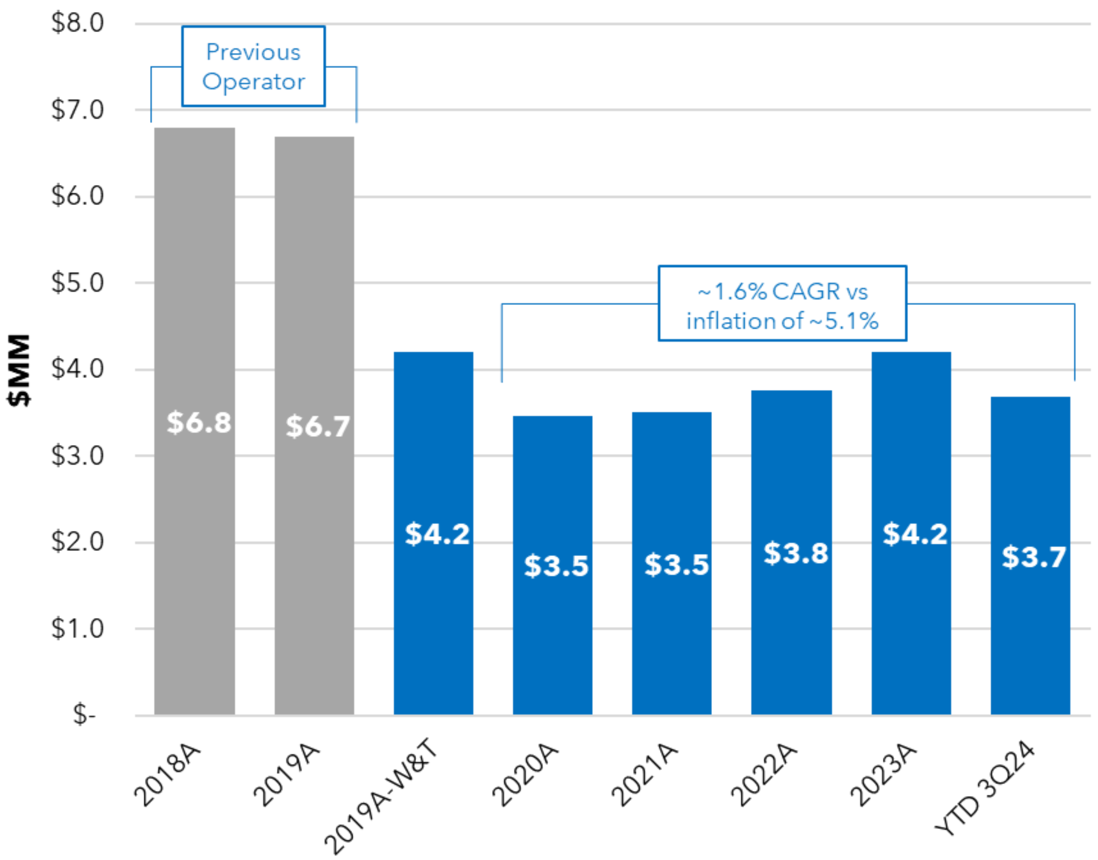
		SS 349 Field ("Mahogany")	Matterhorn & Virgo Fields
Transaction Details	Acquisition Year	2000/2004/2008	2010
	Acquisition Price	$175 MM	$115 MM
	Sellers	ConocoPhillips, bp, Apache	TotalEnergies
	Working Interest	100%	64% - 100%
	Water Depth	360′	1,130′ – 2,400′
Post-Acquisiton Asset Optimization	Development & Exploration	✓	✓
	Recompletions/Workovers	✓	✓
	Cost Optimization	✓	✓
	Additional Revenue Opportunities	✓	✓
Post-Acquisition Financial Performance	Total Free Cash Flow[1]	$947 MM	$506 MM
	MY 2024 2P PV-10 Including ARO[2]	$600 MM	$120 MM
Mid-Year 2024 Remaining Reserves	1P Reserves[2]	14.3 MMBoe	5.4 MMBoe
	2P Reserves[2]	32.5 MMBoe	9.5 MMBoe

1) From closing date to June 30, 2024. Free Cash Flow is a non-GAAP financial measure
2) Based on mid-year 2024 reserve report at SEC pricing of $79.45/Bbl and $2.32/MMBtu

MATERIAL LOE REDUCTION ON EXXON/CHEVRON MOBILE BAY ACQUISITIONS

		Mobile Bay Fields
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[1]	$327 MM
	MY 2024 2P PV-10 Including ARO[2]	$203 MM
Mid-Year 2024 Remaining Reserves	1P Reserves[2]	56.9 MMBoe
	2P Reserves[2]	66.6 MMBoe

Base LOE/Monthly Average



1) From closing date to June 30, 2024. Free Cash Flow is a non-GAAP financial measure
2) Based on mid-year 2024 reserve report at SEC pricing of $79.45/Bbl and $2.32/MMBtu

RIGOROUS TECHNICAL EVALUATION RESULTS IN DRILLING SUCCESS

PROCESS

1. **LEADS**
   Leads high graded for review; once approved, project team assigned and deadlines set

2. **SCREENING**
   Cursory technical evaluation with management and land review with scoping cost and business and technical planning

3. **TECHNICAL EVALUATION**
   Full technical evaluation with probabilistic risk analysis, AFE costing and economic evaluation

4. **AFE REVIEW**
   Presentation to Executive management for AFE approval

5. **EXECUTE**
   Project turned over to execution team and deadlines set

Track Record of Drilling Success

Over 400
Leads evaluated since 2011

Success Rate
2011 – 2023
89%

50
Successful offshore wells drilled since 2011

DRILLING TRACK RECORD – MONZA ENERGY

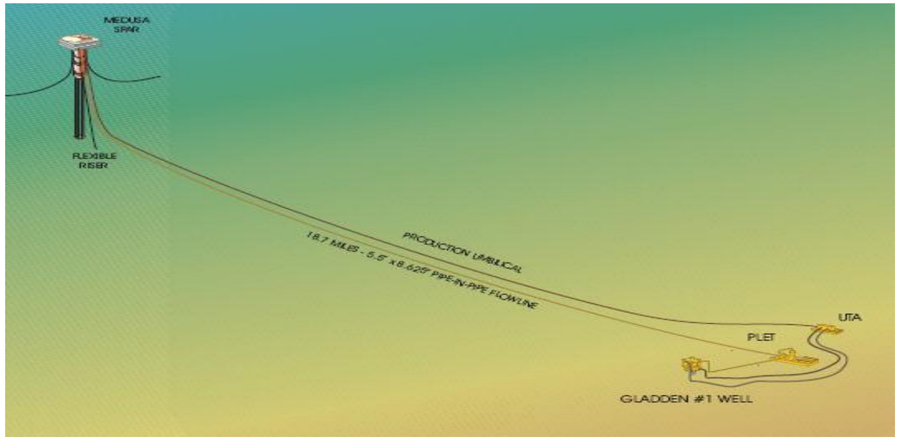
- In June 2018 secured $361.4 MM commitment for the development of 14 pre-identified drill wells in the GOM with potential to upsize program over time with additional wells
  - Deployed $260.4 MM of the committed funds to drill and complete 10 wells
  - The most recent completion was the East Cameron 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 3Q24 YTD annualized distribution yield is ~14% and inception-to-date annualized distribution yield is ~16%

SIGNIFICANT INFRASTRUCTURE ADVANTAGE

Platform Rig on infield production facility (EW 910 Area)

Subsea tieback to existing infrastructure (MC 800 Gladden)



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

Economic Advantage

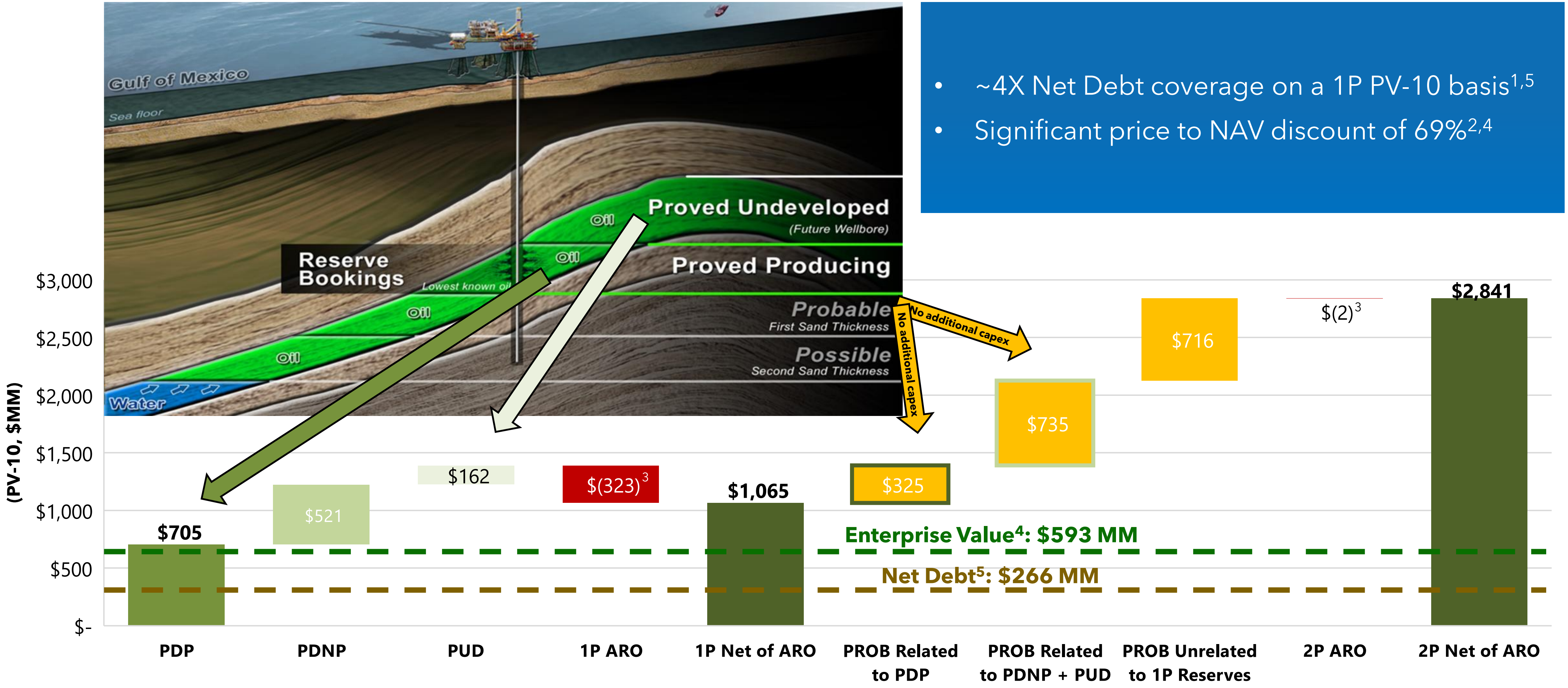
- Reduces capital expenditures
- Increases returns by generating cashflow quicker
- Marketing contracts already in place
- Provides revenue upside in potential Production Handling Agreements (PHA)

W&T has generated $64 MM of cumulative PHA revenue from 2019 to 2023

W&T OFFSHORE

FINANCIAL HIGHLIGHTS

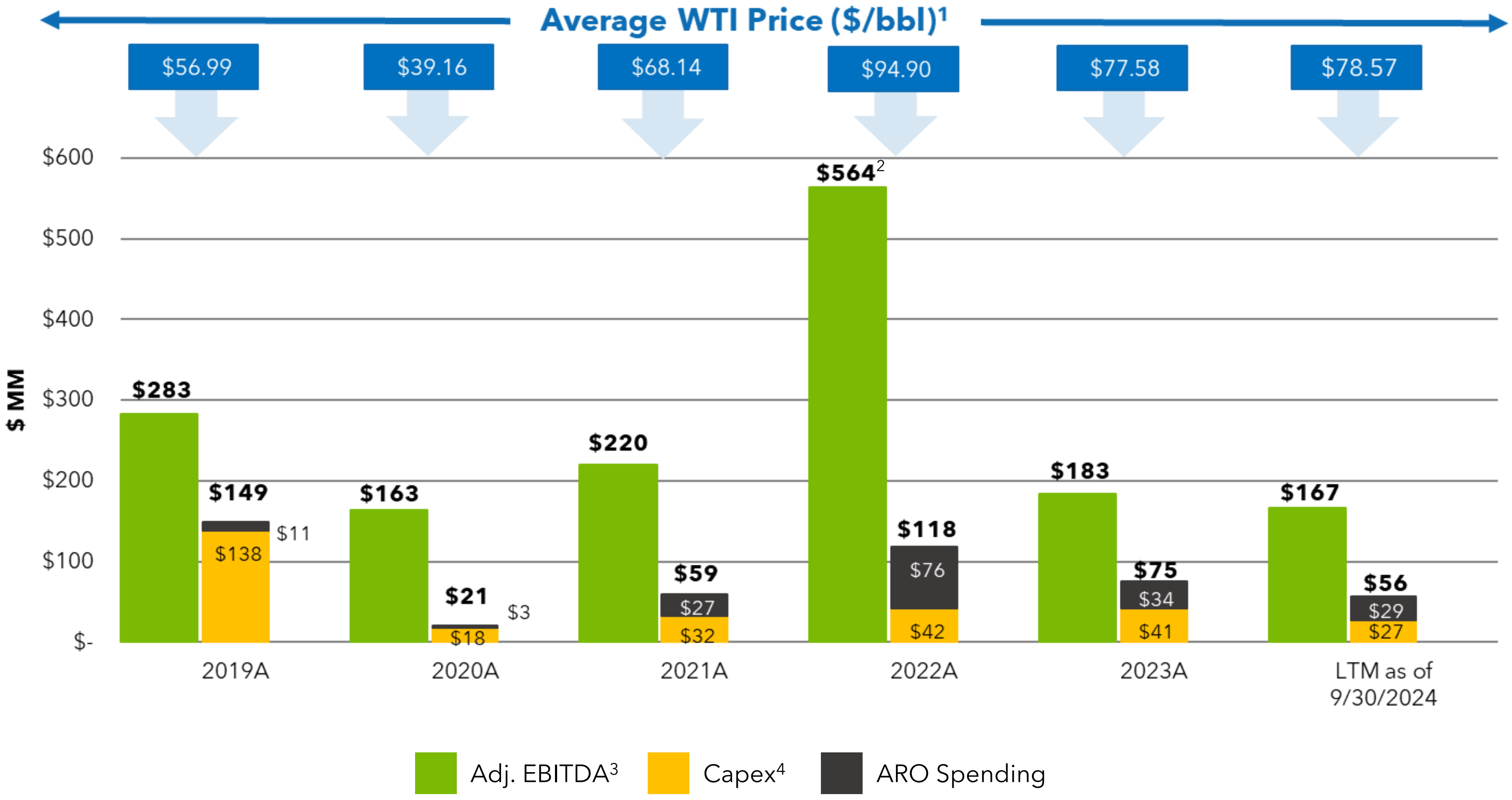
~4X NET DEBT COVERAGE ON A 1P PV-10[1,2] BASIS



- ~4X Net Debt coverage on a 1P PV-10 basis[1,5]
- Significant price to NAV discount of 69%[2,4]

1) PV-10 is a non-GAAP financial measure based on mid-year 2024 reserve report by NSAI at SEC pricing of $79.45/Bbl and $2.32/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 and equity value based on latest reported share count and Net Debt, and a share price of $2.05 as of 11/12/24
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

SIGNIFICANT FREE CASH FLOW GENERATION THROUGH COMMODITY CYCLES

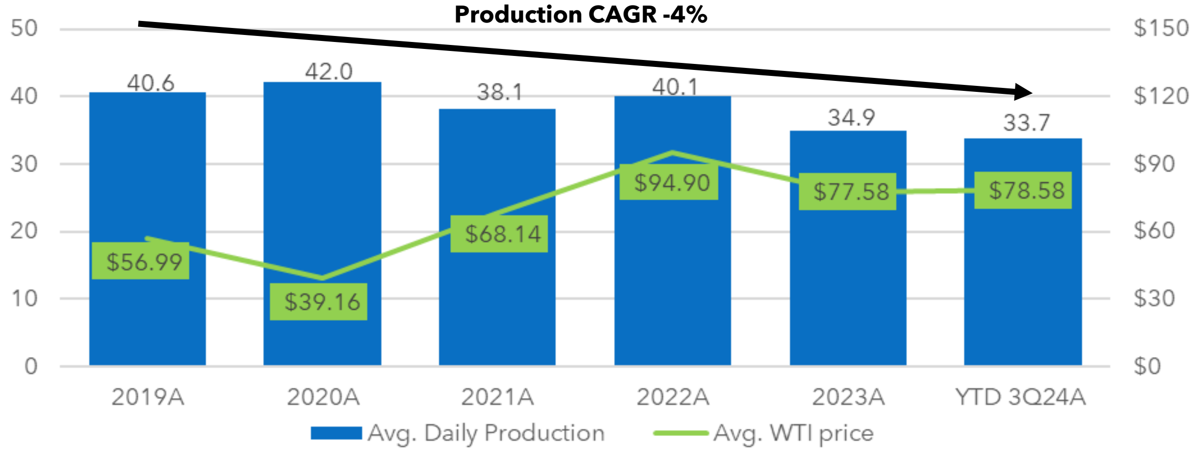


- Strong production base and cost optimization delivers steady Adjusted EBITDA[3]
- Adjusted EBITDA[3] has materially outpaced capex and ARO spending (before acquisitions)
- Free cash flow allowed W&T to reduce Total Debt by **$303 MM** in 2023

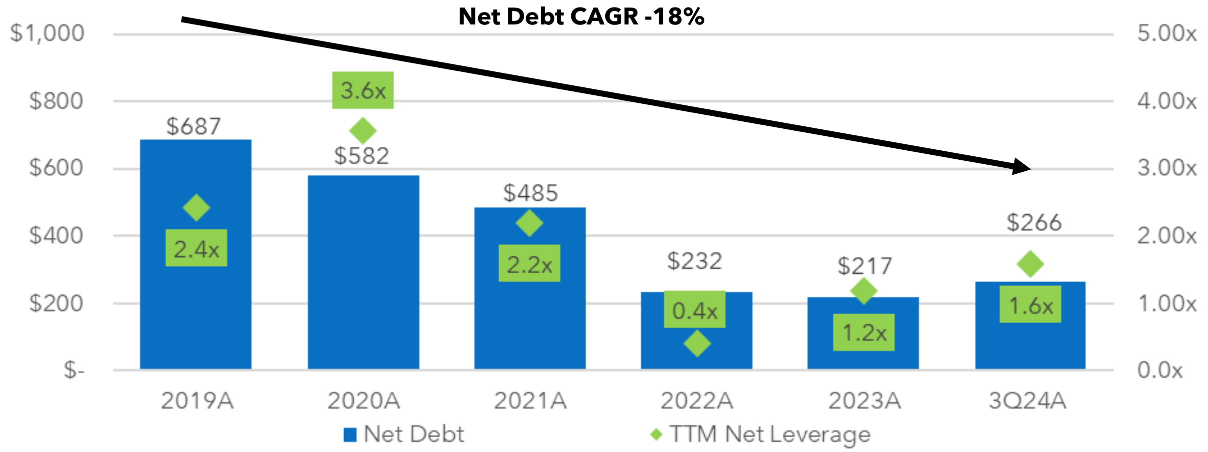
1) Source: EIA
2) Includes net gain of $138 MM from the sale of natural gas call options the Company owned
3) Adjusted EBITDA is a non-GAAP financial measure, see Appendix for description of reconciling items to GAAP net income and cash flow provided by operating activities
4) Capex excludes acquisitions;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

W&T HAS MATERIALLY TRANSFORMED SINCE 2019

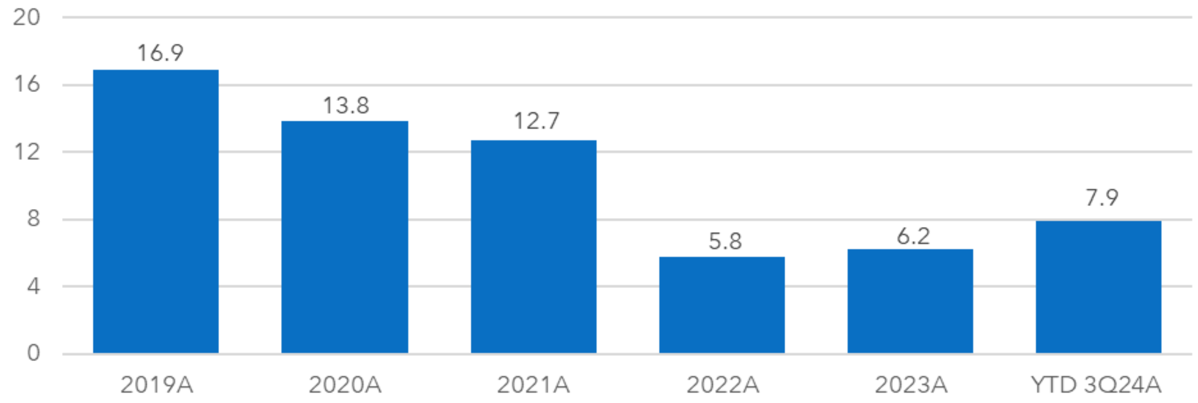
Production and WTI Price (MBoe/d)



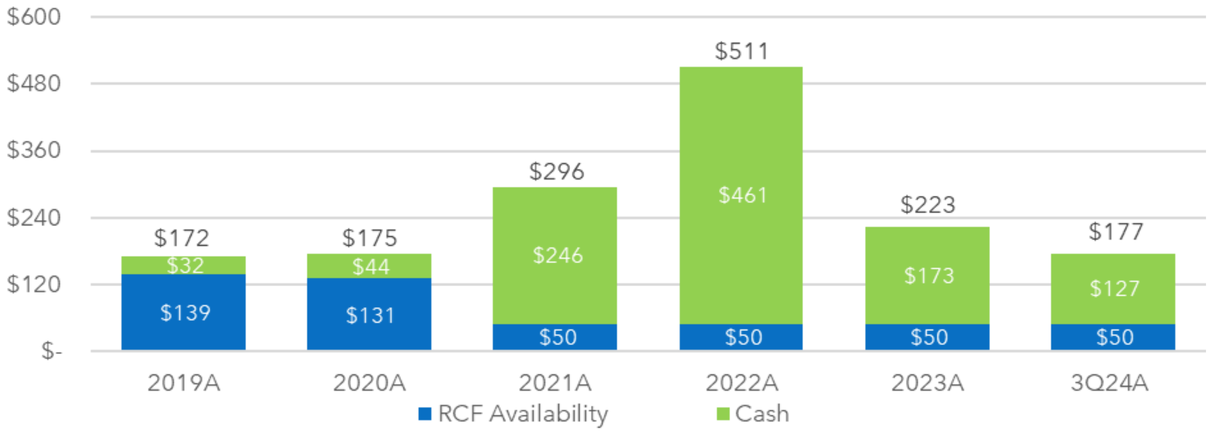
Net Debt and Net Leverage[1] ($MM)



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



Liquidity[2] ($MM)

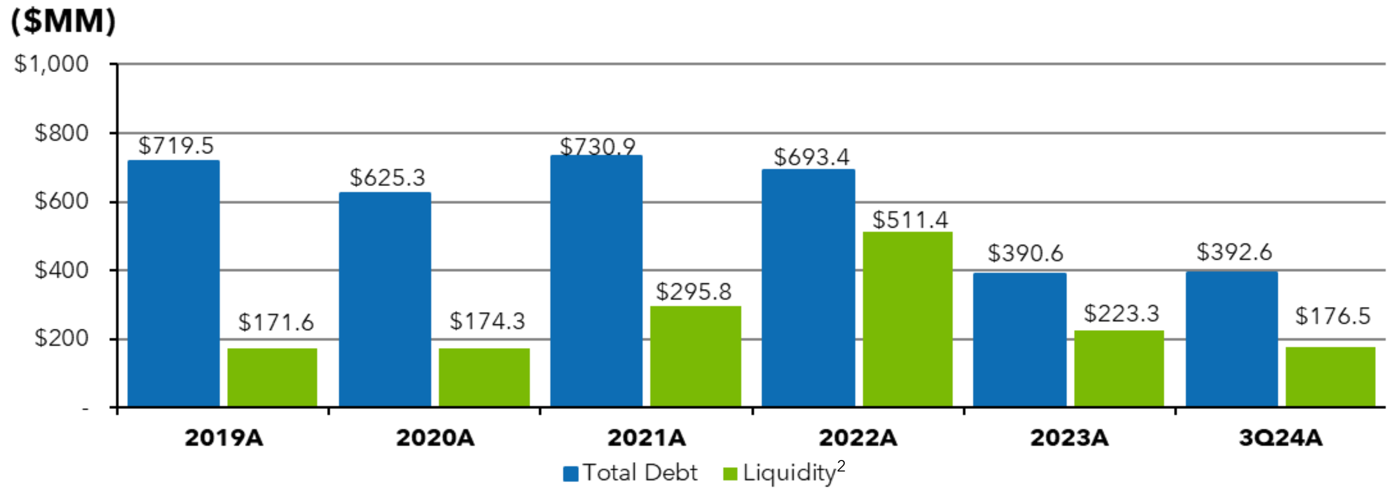


1) Net Leverage defined as Net Debt / Adjusted EBITDA, Net Debt, defined as current and long-term debt, net of unamortized debt discounts, less cash and cash equivalents; see Appendix for description of reconciling items to GAAP net income
2) Liquidity defined as cash and cash equivalents plus availability under RBL, excludes restricted cash

CAPITAL STRUCTURE AS OF SEPTEMBER 30, 2024

Net Debt[1] as of 9/30/24 ($MM)

Total cash & equivalents (excluding $4.4MM restricted cash)	**$126.5**
11.75% 2nd lien notes due 2/2026	$271.5
RBL borrowings	-
7% non-recourse term loan due 2028	111.9
TVPX loan	9.1
Total debt	**$392.6**
Net debt[1]	**$266.0**
Remaining ATM Equity Program Available	**$83.5**



- **In 2023 W&T reduced total debt by $303 MM**
- On 1/27/2023, issued new senior notes of $275.0 MM at 11.75% interest due 2/1/2026. The proceeds, along with cash on hand, were used to repay the existing senior notes of $552.5 MM in February 2023
- First lien secured term loan is non-recourse to W&T at the parent level and was originally due to be amortized over seven years at a fixed interest rate of 7%
  - W&T recently announced liquidity-enhancing modifications to the term loan that include deferring principal repayments of $30.1 MM that would have been due in 2024
  - Mandatory principal repayments to restart in the first quarter of 2025 with the option, but not obligation, to catch up on cumulative amortization through excess cash flow sweep
- Calculus Lending, LLC facility
  - $100.0 MM revolving credit facility with $50.0 MM borrowing base provides opportunistic liquidity
- $83.5 MM remaining on ATM equity program provides additional equity for debt repayment or asset acquisitions

1) Net Debt is defined as current and long-term debt, net of unamortized debt issuance costs, less cash and cash equivalents
2) Liquidity is defined as cash and cash equivalents plus availability under RBL, excludes restricted cash

W&T OFFSHORE

Q4 & FY 2024 GUIDANCE

	Fourth Quarter 2024	Full Year 2024
Production		
Oil (MBbl)	1,200 - 1,330	5,000 – 5,500
NGLs (MBbl)	260 – 290	1,150 – 1,350
Natural Gas (MMcf)	8,800 – 9,800	34,500 – 38,500
Total Equivalents (MBoe)	2,927 – 3,253	11,900 – 13,267
Average Daily Equivalents (MBoe/d)	31.8 – 35.4	32.5 – 36.2
Expenses		
Lease Operating Expense ($MM)	$73.0 – $81.0	$280.0 – $315.0
Gathering, Transportation & Production Taxes ($MM)	6.8 – 7.6	31.0 – 34.0
General & Administrative – Cash ($MM)	15.5 – 17.2	66.0 – 74.0
General & Administrative – Non-Cash ($MM)	3.6 – 4.2	11.5 – 13.5
DD&A ($ per Boe)[1]		13.00 – 14.00
Capital Investment Program		
Capital Expenditures[1]		$25.0 – $35.0
Plugging & Abandonment[1]		30.0 – 40.0

1) Quarterly guidance not provided for select items

W&T OFFSHORE

WHY INVEST IN W&T OFFSHORE?

1. Four Decades of Safe Operations in the Gulf of Mexico
2. Proven Track Record of Delivering Positive Cash Flows with 27 Consecutive Quarters of Positive Free Cash Flow
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

FOCUS ON ENVIRONMENTAL, SOCIAL & GOVERNANCE METRICS

Disclosure & Reporting Framework
- SASB (Sustainability Accounting Standards Board)
- TCFD (Task Force on Climate-related Financials Disclosures)
- SDG (Sustainable Development Goals)

Environmental

- Committed to protecting and preserving the environment
- Added additional environmental policies and trainings to existing robust program
- Focused on best practices and strategies to reduce emissions
- **Formed a new ESG Committee of the board to develop ESG strategies and initiatives**
- **Spill Ratio[1]: W&T's ratio in 1H24 was 0.004 compared to 1.2 GOM average in 2022**

Social

- Focused on our organization and our communities
- Organization focused on open communication and trust to build a strong culture
- Continuous professional development of our workforce and safety performance
- **As of November 2024, 44% of our executive officers and board members are women or minorities**
- **Required diversity training throughout organization**

Governance

- Strong Board oversight responsible for strategy, governance and creating long-term value
- Highest legal and ethical standards expected across entire organization
- Focused on being a responsible corporate citizen with policies and procedures
- Continued commitment to shareholder outreach to solicit feedback and respond to concerns
- **Employee and Executive Performance-Based Compensation tied to ESG metrics**

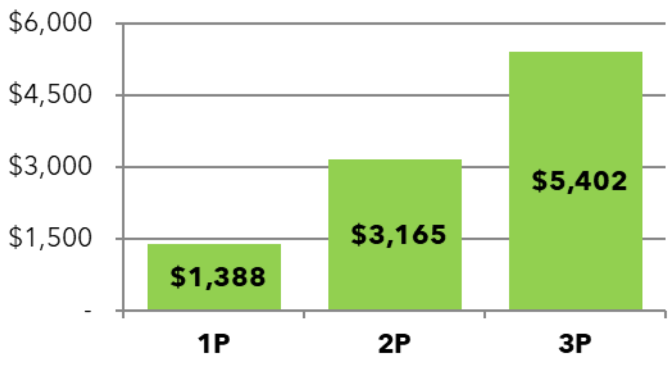
1) Spill Ratio: Barrels spilled / millions of barrels produced
Note: Additional details on our 2023 ESG report and initiatives can be found on the W&T website: https://www.wtoffshore.com/corporate-responsibility

MID-YEAR 2024 RESERVES PROFILE

Reserve Category	Oil (MMBbl)	NGL (MMBbl)	Gas (Bcf)	Total (MMBoe)	% Liquids	PV-10 ($MM)
Proved Developed Producing (PDP)	22.6	8.4	275.5	76.9	40%	$ 705
Proved Developed Non-Producing (PDNP)	17.3	3.6	117.4	40.5	52%	521
Proved Undeveloped (PUD)	13.8	1.0	57.8	24.5	61%	162
Total 1P Reserves (Excluding ARO)	**53.7**	**13.0**	**450.7**	**141.9**	**47%**	**$ 1,388**
Probable Reserves (PROB)	76.6	5.3	208.6	116.7	70%	1,777
Total 2P Reserves (Excluding ARO)	**130.3**	**18.4**	**659.3**	**258.6**	**58%**	**$ 3,165**
Possible Reserves (POSS)	72.3	7.2	238.4	119.2	67%	2,237
Total 3P Reserves (Excluding ARO)	**202.5**	**25.6**	**897.7**	**377.8**	**60%**	**$ 5,402**
Est. PV-10 of 1P ARO[3]						(323)

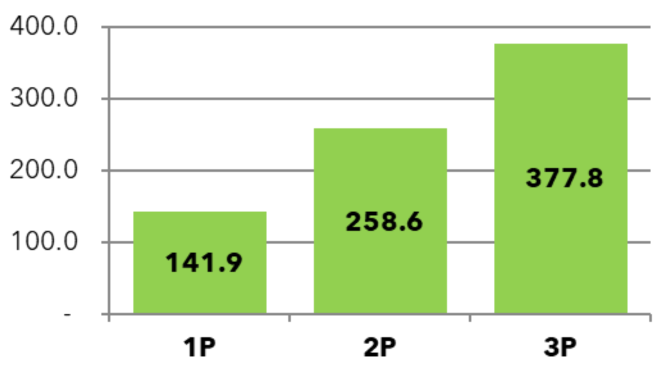
Mid-Year 2024 Reserves PV-10[1,2]

$ in MM

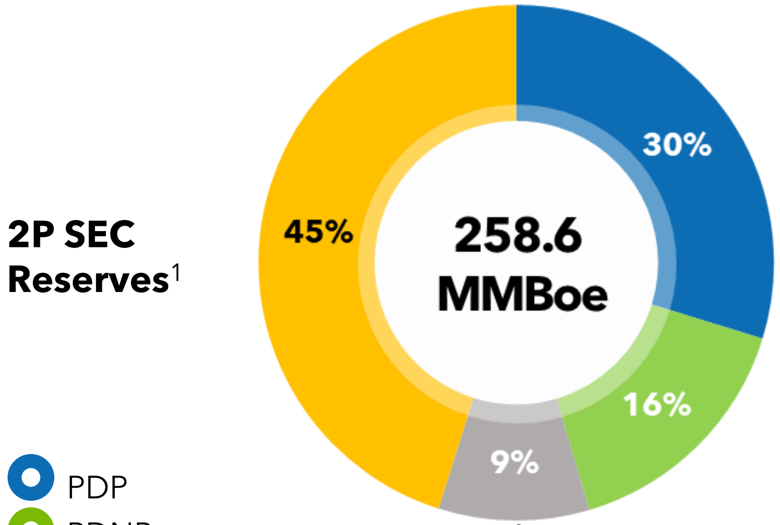


Mid-Year 2024 Reserves[1]

MMBoe

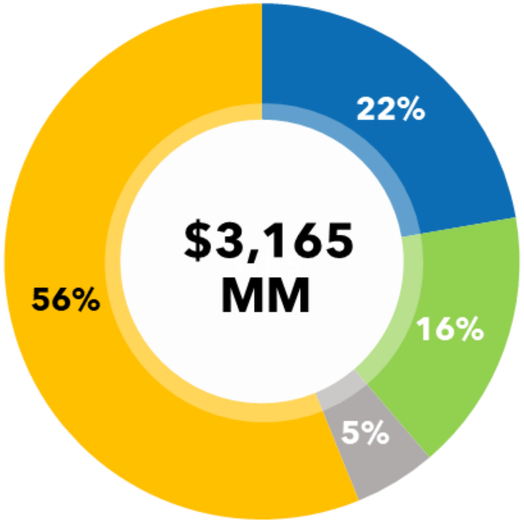


2P SEC Reserves[1]



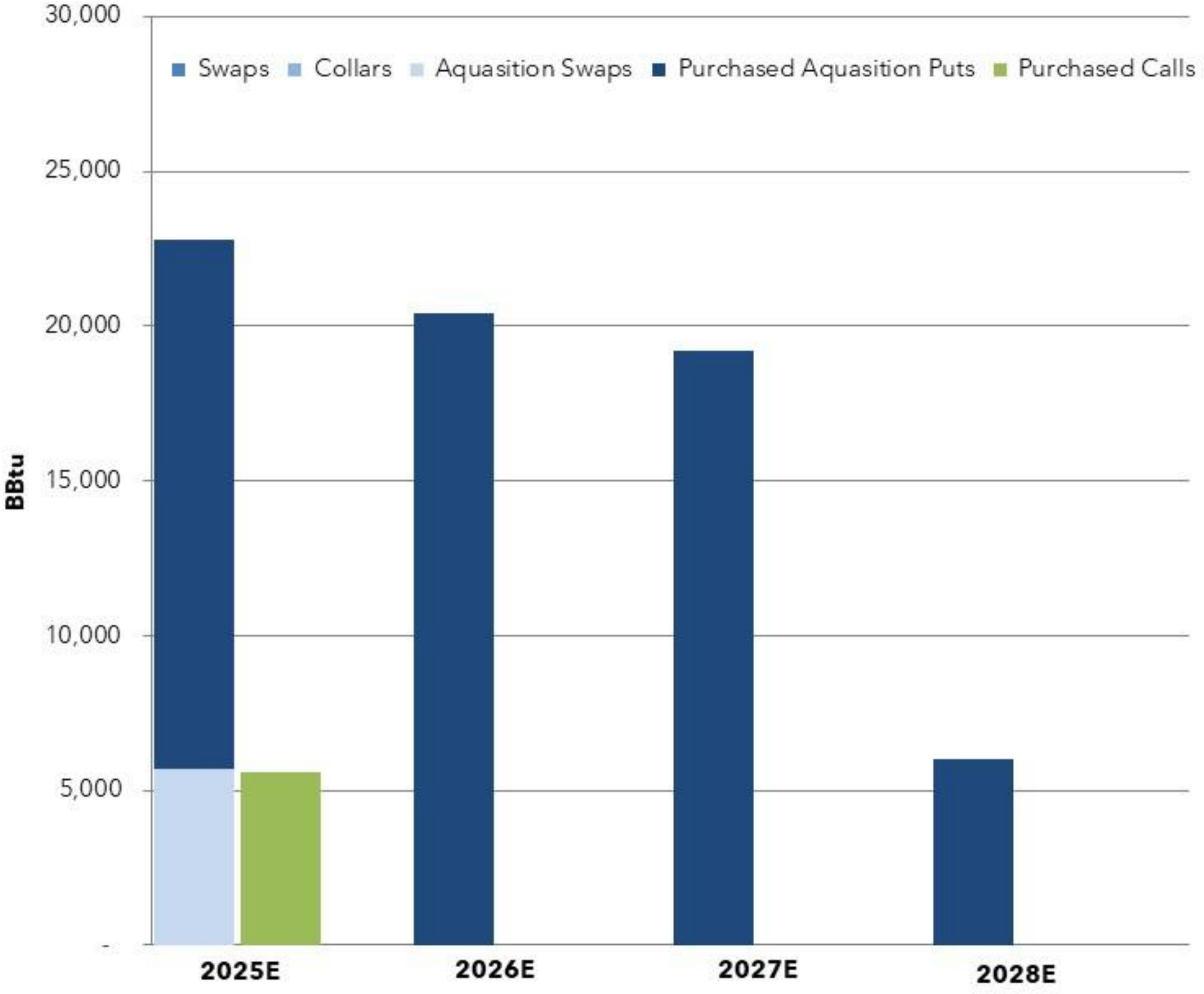
Natural Gas **45.7%** | Liquids **54.3%**

2P SEC PV-10[1,2]



1) Based on mid-year 2024 reserve report by NSAI at SEC pricing of $79.45/Bbl and $2.32/MMBtu
2) PV-10 excludes Asset Retirement Obligations and is a non-GAAP financial measure
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

HEDGE PROGRAM – NATURAL GAS



W&T (excluding Aquasition, LLC)

PERIOD	PURCHASED CALLS		
	Total Volume (MMBTU)	Avg daily volume (MMBTU/d)	Weighted Avg strike price per MMBTU
1Q25	5,580,000	62,000	$ 5.50

Aquasition, LLC

PERIOD	SWAPS		
	Total Volume (MMBTU)	Avg daily volume (MMBTU/d)	Weighted Avg strike price per MMBTU
1Q25	5,700,000	63,333	$ 2.72

Aquasition, LLC

PERIOD	PURCHASED PUTS		
	Total Volume (MMBTU)	Avg daily volume (MMBTU/d)	Weighted Avg strike price per MMBTU
1Q25	-	-	$ -
2Q25	5,700,000	62,637	2.19
3Q25	5,700,000	61,957	2.24
4Q25	5,700,000	61,957	2.38
2026	20,400,000	55,890	2.35
2027	19,200,000	52,603	2.37
2028	6,000,000	49,587	2.50

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, 2024 because GAAP does not provide for disclosure of standardized measure on an interim basis.

NON-GAAP RECONCILIATIONS

($000s)	September 30, 2024		December 31, 2023	
	(Unaudited)			
11.75% Senior Second Lien Notes				
Principal	$	275,000	$	275,000
Unamortized debt issuance costs		(3,471)		(5,090)
Total 11.75% Senior Second Lien Notes	$	271,529	$	269,910
Term loan				
Principal	$	114,159	$	114,159
Unamortized debt issuance costs		(2,263)		(3,052)
Total term loan	$	111,896	$	111,107
TVPX Loan				
Principal	$	10,200	$	11,025
Discount		(897)		(1,294)
Unamortized debt issuance costs		(164)		(144)
Total term loan	$	9,139	$	9,587
Credit agreement borrowings	$	-	$	-
Total Debt	$	392,564	$	390,604
Cash and cash equivalents[1]		126,544		173,338
Net Debt	**$**	**266,020**	**$**	**217,266**
LTM Adjusted EBITDA		166,957		183,222
Net Leverage		**1.6x**		**1.2x**

1) Cash balance excludes restricted cash of $4.4 MM

W&T OFFSHORE

NON-GAAP RECONCILIATIONS

($000s)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
	(Unaudited)			(Unaudited)	
Net Income (Loss)	**$ (36,921)**	**$ (15,388)**	**$ 2,145**	**$ (63,783)**	**$ 16,041**
Interest expense, net	9,992	10,164	9,925	30,228	34,960
Income tax (benefit) expense	(4,545)	(4,636)	4,777	(8,136)	16,413
Depreciation, depletion, amortization and accretion	42,054	45,074	36,632	129,034	102,660
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	(1,829)	2,738	(3,462)	(213)	(44,061)
Allowance for credit losses	10	346	6	440	9
Non-cash incentive compensation	1,956	1,386	3,250	6,374	7,259
Non-recurring legal and IT related costs	(22)	4,202	768	4,938	2,631
Non-ARO P&A costs	16,627	1,709	2,103	23,688	2,109
Other	(633)	304	204	(543)	271
Adjusted EBITDA	**$ 26,689**	**$ 45,899**	**$ 56,348**	**$ 122,027**	**$ 138,292**
Capital expenditures, accrual basis[1]	(4,461)	(8,781)	(7,960)	(16,398)	(30,959)
Asset retirement obligation settlements	(8,347)	(8,209)	(13,077)	(20,344)	(24,918)
Interest expense, net	(9,992)	(10,164)	(9,925)	(30,228)	(34,960)
Free Cash Flow	**$ 3,889**	**$ 18,745**	**$ 25,386**	**$ 55,057**	**$ 47,455**

1) Capital expenditures, accrual basis reconcoliation

Investment in oil and natural gas properties and equipment	(9,577)	(6,576)	(4,337)	(23,233)	(29,674)
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	(187)	2,205	3,623	(1,906)	1,285
Capital expenditures, accrual basis	**$ (4,461)**	**$ (8,781)**	**$ (7,960)**	**$ (16,398)**	**$ (30,959)**

NON-GAAP RECONCILIATIONS

	Twelve Months Ended				
	December 31, 2023	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019
($000s)	(Unaudited)				
Net Income (Loss)	**$ 15,598**	**231,149**	**$ (41,478)**	**$ 37,790**	**$ 74,086**
Interest expense, net	44,689	69,441	70,049	61,463	59,569
Income tax (benefit) expense	18,345	53,660	(8,057)	(30,153)	(75,194)
Depreciation, depletion, amortization and accretion	143,695	133,630	113,447	120,284	148,498
Unrealized commodity derivative (gain)/loss and effect of derivative premiums, net	(58,846)	45,475	87,901	20,762	74,914
Ceiling test write-down	-	-	-	-	-
Allowance for credit losses	37	(76)	323	(981)	206
Write-off debt issue costs	-	-	1,230	444	-
Non-cash incentive compensation	10,383	7,922	3,364	3,959	-
Non-recurring legal and IT related costs	3,044	8,237	-	-	-
Release of restricted funds	-	-	(11,102)	-	-
Non-ARO P&A costs	6,246	18,402	4,495	-	-
Gain on debt transactions	-	-	-	(47,469)	-
Other	31	(4,104)	126	(2,708)	816
Adjusted EBITDA	**$ 183,222**	**$ 563,736**	**$ 220,298**	**$ 163,391**	**$ 282,895**
Capital expenditures, accrual basis	(41,278)	(41,632)	(32,060)	(18,162)	(137,905)
Asset retirement obligation settlements	(33,970)	(76,225)	(27,309)	(3,339)	(11,443)
Interest expense, net	(44,689)	(69,441)	(70,049)	(61,463)	(59,569)
Free Cash Flow	**$ 63,285**	**$ 376,438**	**$ 90,880**	**$ 80,427**	**$ 73,978**

NON-GAAP RECONCILIATIONS

($000s)	Three Months Ended September 30, 2024	Three Months Ended June 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
	(Unaudited)			(Unaudited)	
Net cash provided by operating activities	**$ 14,768**	**$ 37,446**	**$ 30,030**	**$ 63,856**	**$ 79,662**
Allowance for credit losses	10	346	6	440	9
Amortization of debt items and other items	(1,109)	(1,044)	(1,351)	(3,445)	(5,714)
Non-recurring legal and IT related costs	(22)	4,202	768	4,938	2,631
Current tax (benefit) expense	-	(312)	1,710	-	1,766
Changes in derivatives (payable) receivable	162	(1,994)	(275)	(676)	3,622
Non-ARO P&A costs	16,627	1,709	2,103	23,688	2,109
Changes in operating assets and liabilities, excluding ARO settlements	(21,453)	(13,131)	151	(16,803)	(5,942)
Capital expenditures, accrual basis	(4,461)	(8,781)	(7,960)	(16,398)	(30,959)
Other	(633)	304	204	(543)	271
Free Cash Flow	**$ 3,889**	**$ 18,745**	**$ 25,386**	**$ 55,057**	**$ 47,455**
Current tax (benefit) expense:					
Income tax (benefit) expense	$ (4,545)	$ (4,636)	$ 4,777	$ (8,136)	$ 16,413
Less: Deferred income (benefit) taxes	(4,545)	(4,324)	3,067	(8,136)	14,647
Current tax (benefit) expense	$ -	$ (312)	$ 1,710	$ -	$ 1,766
Changes in derivatives (payable) receivable :					
Derivatives (payable) receivable, end of period	$ (405)	$ (567)	$ (952)	$ (405)	$ (952)
Derivatives payable (receivable), beginning of period	567	(1,427)	677	(271)	4,574
Change in derivatives (payable) receivable	$ 162	$ (1,994)	$ (275)	$ (676)	$ 3,622

W&T OFFSHORE

W&T OFFSHORE

5718 Westheimer
Suite 700
Houston, TX 77057

www.wtoffshore.com

NYSE: WTI