

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): March 17, 2024

W&T Offshore, Inc.

(Exact name of registrant as specified in its charter)

1-32414
(Commission File Number)

Texas
(State or Other Jurisdiction of
Incorporation)

72-1121985
(IRS Employer Identification No.)

5718 Westheimer Road, Suite 700
Houston, Texas 77057
(Address of Principal Executive Offices)

713.626.8525
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$0.00001	WTI	New York Stock Exchange

Item 1.01 Entry into a Material Definitive Agreement.

On March 17, 2024, Aquasition LLC ("A-I LLC"), a Delaware limited liability company and indirect, wholly-owned subsidiary of W&T Offshore, Inc., a Texas corporation (the "Company"), and Aquasition II LLC ("A-II LLC"), a Delaware limited liability company and indirect, wholly-owned subsidiary of the Company, entered into that certain First Amendment to Credit Agreement (the "Amendment"), by and among A-I LLC, as borrower, A-II LLC, as co-borrower (together in such capacity, the "Borrowers"), and Munich Re Reserve Risk Financing, Inc. ("Munich Re"), as lender, amending that certain Credit Agreement, dated as of May 19, 2021 (the "Credit Agreement"), among the Borrowers and Munich Re.

The Amendment provides for (i) the deferral of \$30.1 million of principal repayments during 2024; (ii) principal repayments to resume in first quarter of 2025 with the option, but not obligation, to catch up on deferred amortization through excess cash flow sweep; (iii) cash interest will be due each quarter on the remaining principal balance (\$114.2 million as of December 31, 2023); (iv) an amendment fee of \$200,000 to be paid in four quarterly installments of \$50,000 each, starting in first quarter of 2024 (no other fees); and (v) the call schedule will be modified as follows: redemption at 103% of par from May 2024 to May 2026, redemption at 102% of par from May 2026 up to May 2027, and 101% of par from May 2027 up to maturity in May 2028. The premium will be applicable to the aggregate principal amount outstanding at the time any optional redemption.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, a copy of which is attached to this Current Report on Form 8-K as Exhibit 10.1 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On March 18, 2024, the Company issued a press release announcing that the Borrowers had entered into the Amendment. A copy of the press release is attached hereto, furnished as Exhibit 99.1 to this Current Report on Form 8-K and incorporated into this Item 7.01 by reference.

The information set forth in this Item 7.01 (including Exhibit 99.1) shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of the general incorporation language of such filing, except as shall be expressly set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are included as part of this Current Report on Form 8-K:

Exhibit Number	Description
<u>10.1*</u>	<u>First Amendment to Credit Agreement, dated as of March 17, 2024, by and among Aquasition LLC, as Borrower, Aquasition II LLC, as Co-Borrower, and Munich Re Reserve Risk Financing, as the lenders party thereto</u>
<u>99.1</u>	<u>Press Release dated March 18, 2024</u>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule or exhibit will be furnished supplementally to the SEC upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

W&T OFFSHORE, INC.
(Registrant)

Dated: March 18, 2024

By: /s/ Jonathan Curth
Name: Jonathan Curth
Title: Executive Vice President, General Counsel and Corporate Secretary

FIRST AMENDMENT TO CREDIT AGREEMENT

This FIRST AMENDMENT TO CREDIT AGREEMENT (this "**Amendment**") dated effective as of March 17, 2024 (the "**Effective Date**"), is entered into among AQUASITION LLC, a Delaware limited liability company ("**Borrower**"), AQUASITION II LLC, a Delaware limited liability company ("**Co-Borrower**") and MUNICH RE RESERVE RISK FINANCING, INC., a Delaware corporation, as lender (in such capacity, together with its permitted successors and assigns in such capacity, "**Lender**").

WITNESSETH:

WHEREAS, Borrower, Co-Borrower and Lender have entered into that certain Credit Agreement dated as of May 19, 2021 (as amended, restated or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**"); and

WHEREAS, the parties hereto have agreed to amend the Existing Credit Agreement as set forth herein and subject to the terms and conditions set forth herein.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements contained herein, the parties to this Amendment hereby agree as follows:

SECTION 1. **Terms Defined in Credit Agreement.** As used in this Amendment, except as may otherwise be provided herein, all capitalized terms defined in the Existing Credit Agreement shall have the same meaning herein as therein, all of such terms and their definitions being incorporated herein by reference. The Existing Credit Agreement, as amended by this Amendment, is hereinafter called the "**Credit Agreement**".

SECTION 2. **Amendments to Existing Credit Agreement.** Subject to the satisfaction or waiver in writing by Lender of the Conditions Precedent and in reliance on the representations and warranties set forth in **Section 4** below, effective as of the Effective Date:

(a) **Section 1.1** to the Existing Credit Agreement is hereby amended by deleting the definition of Debt Service Reserve Required Amount and replacing it with the following:

"**Applicable Premium:** with respect to the Loan being prepaid or repaid, (a) if such prepayment or repayment is made on any date from the First Amendment Effective Date through and including the third anniversary of the Closing Date, a Cash amount equal to the present value (as calculated by Lender using the Applicable Rate) of the aggregate Dollar amount of scheduled interest payments on the Loan being so prepaid or repaid that would have become due and payable on any Required Payment Date from the applicable Prepayment Date through and including the Maturity Date, (b) if such prepayment or repayment is made on any date from the third anniversary of the Closing Date through and including the fifth anniversary of the Closing Date, a Cash amount equal to 3.0% of the prepaid or repaid principal amount of the Loan, (c) if such prepayment or repayment is made on any date from the fifth anniversary of the Closing Date through and including the sixth anniversary of the Closing Date, a Cash amount equal to 2.0% of the prepaid or repaid principal amount of the Loan, and (d) if such prepayment or repayment is made on any date from the sixth anniversary of the Closing Date until the Maturity Date, a Cash amount equal to 1.0% of the prepaid or repaid principal amount of the Loan, in each case as calculated by Lender."

"**Debt Service Reserve Required Amount.** as of any Quarterly Required Payment Date, the aggregate amount of the Scheduled Debt Service Payment Amounts required to be paid during the period from (and excluding) such Quarterly Required Payment Date through (and including) the next two (2) Quarterly Required Payment Dates immediately following such Quarterly Required Payment Date."

(b) **Section 1.1** to the Existing Credit Agreement is hereby amended by adding the following new definitions in alphabetical order:

"**Deferral Period:** the period from January 2, 2024 through January 2, 2025."

"**First Amendment Effective Date:** March 17, 2024."

(c) **Section 1.1** to the Existing Credit Agreement is hereby amended to replace references to "Her Majesty's Treasury of the United Kingdom" with "His Majesty's Treasury of the United Kingdom" in the definitions of Sanctioned Person and Sanctions.

(d) **Section 2.4(a)(ii)** to the Existing Credit Agreement is deleted in its entirety and replaced with the following: "(ii) thereafter, on each Quarterly Required Payment Date, an aggregate amount equal to the Scheduled Debt Service Payment Amount as of such date; provided that, during the Deferral Period, only the portion of the Scheduled Debt Service Payment Amount comprising of interest on the Loan shall be due and payable on the applicable Quarterly Required Payment Date,"

(e) **Section 2.5** of the Existing Credit Agreement is hereby amended by adding the following as a new clause (c):

"(c) Borrower and Co-Borrower shall pay to Lender, for its own account, a fee in an aggregate amount equal to \$200,000, such fee to be due and payable in four equal quarterly installments of \$50,000 on each of March 31, 2024, July 1, 2024, September 30, 2024 and December 31, 2024."

(f) **Section 2.7** to the Existing Credit Agreement is hereby amended by moving *clause (f)* to a new *clause (g)*, and the Existing Credit Agreement is hereby amended to replace existing references to "**Section 2.7(f)**" with "**Section 2.7(g)**".

(g) **Section 2.7** to the Existing Credit Agreement is hereby amended by adding the following as a new *clause (f)*:

"(f) Until the first Quarterly Required Payment Date following the Deferral Period that the aggregate outstanding principal amount under the Loan is equal to or less than the amount of the Ending Period Loan Balance on the Loan set forth on Schedule 1.1(b) opposite such date (as such Schedule 1.1(b) may be amended pursuant to this Agreement), if, on a Quarterly Required Payment Date following the Deferral Period, the aggregate outstanding principal amount under the Loan on such date is greater than the amount of the Ending Period Loan Balance on the Loan set forth on Schedule 1.1(b) opposite such date (as such Schedule 1.1(b) may be amended pursuant to this Agreement), then Borrower shall apply all amounts that are available for distribution from the Control Account pursuant to **Sections 2.14(i)**, as applicable, in an amount no greater than such excess, to prepay the Loan in the inverse order of maturity in accordance with **Section 2.7(g)**."

(h) *Section 2.7(g)* to the Existing Credit Agreement is amended by deleting the parenthetical “(other than prepayments with respect to any Casualty Recovery Event)” and replacing it with “(other than prepayments with respect to any Casualty Recovery Event or pursuant to *Section 2.7(f)*)”.

(i) *Section 2.13(a)* to the Existing Credit Agreement is hereby amended by adding the following language after “*Section 2.7*”: “, except for any such prepayment due pursuant to *Section 2.7(f)*”.

(j) *Section 2.14(h)* and *(i)* to the Existing Credit Agreement are deleted in their entirety and replaced with the following:

“(h) Eighth, on each *Quarterly Required Payment Date*, to Services Provider for such quarter’s Services Fee then due;

(i) Ninth, on each *Quarterly Required Payment Date following the Deferral Period*, until the first *Quarterly Required Payment Date following the Deferral Period* that the aggregate outstanding principal amount under the Loan is equal to or less than the amount of the *Ending Period Loan Balance* on the Loan set forth on *Schedule 1.1(b)* opposite such date (as such *Schedule 1.1(b)* may be amended pursuant to this Agreement), to Lender for any mandatory prepayment of the Loan (including any *Applicable Premium*) then due pursuant to *Section 2.7(f)*; and

(j) Tenth, commencing September 30, 2021, at the direction of the Borrower and Co-Borrower, from time to time, in an aggregate amount not to exceed the *Distributable Cash Balance Cap*, for payment of or application to the following, as Borrower and Co-Borrower may elect: (A) *Capital Expenditures* in accordance with and to the extent expressly permitted by *Section 6.6*; (B) *Cash Restricted Payments* in accordance with and to the extent expressly permitted by *Section 6.5*; (C) *Cash Investments* in accordance with and to the extent expressly permitted by *Section 6.7*, and/or (D) any other use not prohibited by the Loan Documents (including prepayments of the Loan pursuant to *Section 2.6*).”

(k) *Section 6.5* to the Existing Credit Agreement is amended by (i) deleting the “and” at the end of clause(f) thereof, and (ii) deleting clause(g) thereof and replacing it with the following:

“(g) additional *Cash Restricted Payments*, so long as (i) such *Restricted Payments* are made after the *Deferral Period*; (ii) no *Event of Default* shall have occurred and be continuing and (iii) the *Collateral Coverage Ratio* before and after such *Restricted Payment* is not less than 1.50:1.00; and

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(h) additional *Cash Restricted Payments*, so long as (i) such *Restricted Payments* are made during the *Deferral Period* and (ii) such *Restricted Payments* do not exceed \$22,000,000 in the aggregate.”

(l) *Section 9.2* to the Existing Credit Agreement is hereby amended to delete the notice information of Co-Borrower or Borrower entirely and replace it with the following:

“Co-Borrower or Borrower: Aquasition LLC and
Aquasition II LLC
c/o W&T Offshore, Inc.
5718 Westheimer Road, Suite 700
Houston, TX 77057
Attention: Jonathan Curth
Email: jcurth@wtffshore.com
www.wtffshore.com”

SECTION 3. **Conditions Precedent.** The effectiveness of this Amendment and the obligations of Lender, Borrower and Co-Borrower to amend the Existing Credit Agreement as provided herein, are each subject to the satisfaction, or waiver in writing by Lender, of the following conditions precedent (the “*Conditions Precedent*”):

(a) Borrower and Co-Borrower shall have delivered to Lender duly executed counterparts of this Amendment;

(b) Each of the representations and warranties set forth in *Section 4* of this Amendment are true and correct in all material respects (or, with respect to any representation or warranty qualified by materiality or a material adverse change or Material Adverse Effect standard, in all respects) on and as of the *Effective Date* (although any representations and warranties which expressly relate to an earlier date shall be required only to be true and correct in all material respects (or, with respect to any representation or warranty qualified by materiality or a material adverse change or Material Adverse Effect standard, in all respects) as of the specified earlier date);

(c) No *Material Adverse Effect* has occurred and is continuing; and

(d) No *Default* or *Event of Default* has occurred and is continuing.

SECTION 4. **Representations and Warranties.** Each of Borrower and Co-Borrower represents and warrants to Lender, with full knowledge that Lender is relying on the following representations and warranties in executing this Amendment, as follows:

(a) This Amendment, the Credit Agreement, and the other Loan Documents constitute the legal, valid and binding obligations of Borrower, Co-Borrower and any other Loan Party party thereto enforceable against it in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors’ rights generally and by general equitable principles (whether enforcement is sought by proceedings in equity or at law).

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(b) Before and after giving effect to this Amendment, no *Default* or *Event of Default* exists or will exist and is continuing, and all of the representations and warranties contained in the Credit Agreement, each of the other Loan Documents and all other instruments and documents executed pursuant thereto or contemplated thereby are true and correct in all material respects on and as of this date (except to the extent that (i) any such representations and warranties are expressly limited to an earlier date, in which case, such representations and warranties shall continue to be true and correct in all material respects as of such specified earlier date, (ii) any such representation and warranty is expressly qualified by materiality or by reference to *Material Adverse Effect*, in which case such representation and warranty (to the extent so qualified) shall continue to be true and correct in all respects and (iii) the representations contained in *Section 3.1(a)* of the Credit Agreement shall be deemed to refer to the most recent statements furnished pursuant to *clauses (a) and (b)*, respectively, of *Section 5.1* of the Credit Agreement).

(c) Except to the extent expressly set forth herein as the contrary, nothing in this *Section 4* is intended to amend or waive any of the representations or warranties

contained in the Existing Credit Agreement or the Loan Documents to which Borrower, Co-Borrower or any other Loan Party is a party.

SECTION 5. Reference to and Effect on the Credit Agreement

- (a) Upon the effectiveness hereof, on and after the Effective Date, each reference in the Credit Agreement to “*this Agreement*,” “*hereunder*,” “*hereof*,” “*herein*,” or words of like import, shall mean and be a reference to the Existing Credit Agreement as amended hereby.
- (b) Except as specifically amended by this Amendment, the Existing Credit Agreement shall remain in full force and effect and is hereby ratified and confirmed.
- (c) This Amendment is a Loan Document for all purposes.

SECTION 6. Cost, Expenses and Taxes. Each of Borrower and Co-Borrower agrees to pay all reasonable and documented out-of-pocket expenses incurred by Lender and its Affiliates (including the reasonable and documented fees, charges and disbursements of Haynes and Boone, LLP) in connection with the preparation, reproduction, execution and delivery of this Amendment and the other instruments and documents to be delivered and recorded in connection with the transactions associated herewith, in each case, in accordance with *Section 9.5* of the Credit Agreement, and agrees to save Lender harmless from and against any and all liabilities with respect to or resulting from any delay in paying or omission to pay such fees.

SECTION 7. Extent of Amendment. Except as otherwise expressly provided herein, neither the Existing Credit Agreement nor the other Loan Documents are amended, modified or affected by this Amendment. Each of Borrower and Co-Borrower hereby ratifies and confirms that:

- (a) except as expressly amended hereby, all of the terms, conditions, covenants, representations, warranties and all other provisions of the Credit Agreement remain in full force and effect;

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- (b) each of the other Loan Documents are and remain in full force and effect in accordance with their respective terms;
- (c) the Mortgaged Properties and the Collateral are unimpaired by this Amendment, and any and all liens, security interests and other security or Collateral now or hereafter held by Lender, for the benefit of the Secured Parties, as security for payment and performance of the obligations are hereby renewed and carried forth to secure payment and performance of all of the Obligations;
- (d) nothing in this Amendment implies any obligation on the part of Lender, and Lender shall not be obligated, at any time, to grant further amendments; and
- (e) any and all Liens, security interests and other security or Collateral now or hereafter held by Lender, for the benefit of the Secured Parties, as security for payment and performance of the Obligations are hereby renewed and carried forth to secure payment and performance of all of the Obligations.

SECTION 8. Claims. As additional consideration for the execution, delivery, and performance of this Amendment by the parties hereto and to induce Lender to enter into this Amendment, each of Borrower and Co-Borrower represents and warrants that it does not know of any defenses, counterclaims or rights of setoff to the payment of any Obligations to Lender.

SECTION 9. Counterparts. *Section 9.9* of the Credit Agreement is hereby incorporated into this Amendment, *mutatis mutandis*, as a part hereof for all purposes.

SECTION 10. WAIVER AND RELEASE. IN CONSIDERATION OF THE AMENDMENT HEREIN AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH IS HEREBY ACKNOWLEDGED, EACH OF BORROWER AND CO-BORROWER HEREBY WAIVES, REMISES, RELEASES, AND FOREVER DISCHARGES LENDER, ITS PREDECESSORS, SUCCESSORS, ASSIGNS, AFFILIATES, SHAREHOLDERS, DIRECTORS, OFFICERS, ACCOUNTANTS, ATTORNEYS, EMPLOYEES, AGENTS, REPRESENTATIVES AND SERVANTS (COLLECTIVELY, THE “**RELEASED PARTIES**”) OF, FROM AND AGAINST ANY AND ALL CLAIMS, ACTIONS, CAUSES OF ACTION, SUITS, PROCEEDINGS, CONTRACTS, JUDGMENTS, DAMAGES, ACCOUNTS, RECKONINGS, EXECUTIONS, AND LIABILITIES WHATSOEVER OF EVERY NAME AND NATURE, WHETHER KNOWN OR UNKNOWN, WHETHER OR NOT WELL FOUNDED IN FACT OR IN LAW, AND WHETHER IN LAW, AT EQUITY, OR OTHERWISE, WHICH THE UNDERSIGNED EVER HAD OR NOW HAS FOR OR BY REASON OF ANY MATTER, CAUSE, OR ANYTHING WHATSOEVER TO THIS DATE RELATING TO OR ARISING OUT OF THE LOANS, OR ANY OF THEM, OR ANY OF THE LOAN DOCUMENTS, INCLUDING WITHOUT LIMITATION ANY ACTUAL OR ALLEGED ACT OR OMISSION OF ANY OF THE RELEASED PARTIES WITH RESPECT TO THE LOANS, OR ANY OF THEM, OR ANY OF THE LOAN DOCUMENTS, INCLUDING WITHOUT LIMITATION ANY ACTUAL OR ALLEGED ACT OR OMISSION OF ANY OF THE RELEASED PARTIES WITH RESPECT TO THE LOANS, OR ANY OF THEM, OR ANY OF THE LOAN DOCUMENTS, OR ANY LIENS OR COLLATERAL IN CONNECTION THEREWITH, OR THE ENFORCEMENT OF ANY OF LENDER’S RIGHTS OR REMEDIES THEREUNDER PROVIDED THAT THE FOREGOING WAIVER AND RELEASE SHALL NOT BE AVAILABLE TO THE EXTENT ARISING OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF A RELEASED PARTY, AS DETERMINED BY A COURT OF COMPETENT JURISDICTION BY FINAL AND NONAPPEALABLE JUDGMENT. THE TERMS OF THIS WAIVER AND RELEASE SHALL SURVIVE THE TERMINATION OF THIS AMENDMENT, THE LOANS, OR THE LOAN DOCUMENTS AND SHALL REMAIN IN FULL FORCE AND EFFECT AFTER THE TERMINATION THEREOF.

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SECTION 11. GOVERNING LAW; JURISDICTION; CONSENT TO SERVICE OF PROCESS AND WAIVER OF JURY TRIAL. THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF TEXAS AND APPLICABLE FEDERAL LAW; AND LENDER SHALL RETAIN ALL RIGHTS ARISING UNDER FEDERAL LAW. *Sections 9.13* and *9.19* of the Credit Agreement are hereby incorporated into this Amendment, *mutatis mutandis*, as a part hereof for all purposes.

SECTION 12. Headings. Section headings in this Amendment are included herein for convenience and reference only and shall not constitute a part of this Amendment for any other purpose.

SECTION 13. NO ORAL AGREEMENTS. THE RIGHTS AND OBLIGATIONS OF EACH OF THE PARTIES TO THE LOAN DOCUMENTS SHALL BE DETERMINED SOLELY FROM WRITTEN AGREEMENTS, DOCUMENTS, AND INSTRUMENTS, AND ANY PRIOR ORAL AGREEMENTS BETWEEN SUCH PARTIES ARE SUPERSEDED BY AND MERGED INTO SUCH WRITINGS. THIS AMENDMENT, THE CREDIT AGREEMENT (AS AMENDED IN WRITING FROM TIME TO TIME) AND THE OTHER WRITTEN LOAN DOCUMENTS EXECUTED BY BORROWER, CO-BORROWER, ANY OTHER LOAN PARTY AND LENDER (TOGETHER WITH ALL FEE LETTERS AS THEY RELATE TO THE PAYMENT OF FEES AFTER THE EFFECTIVE DATE) REPRESENT THE FINAL AGREEMENT BETWEEN SUCH PARTIES, AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

SECTION 14. **No Waiver.** Each of Borrower and Co-Borrower agrees that no Event of Default and no Default has been waived or remedied by the execution of this Amendment by Lender, and any such Default or Event or Default heretofore arising and currently continuing shall continue after the execution and delivery hereof. Nothing contained in this Amendment nor any past indulgence by Lender, nor any other action or inaction on behalf of Lender (a) shall constitute or be deemed to constitute a waiver of any Defaults or Events of Default which may exist under the Credit Agreement or the other Loan Documents, or (b) shall constitute or be deemed to constitute an election of remedies by Lender or a waiver of any of the rights or remedies of Lender provided in the Credit Agreement or the other Loan Documents or otherwise afforded at law or in equity.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized.

LENDER:

MUNICH RE RESERVE RISK FINANCING, INC.

By: /s/ George Carrick
Name: George Carrick
Title: President and CEO

By: /s/ Justin Moers
Name: Justin Moers
Title: Vice President

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AQUASITION LLC

By: /s/ Jonathan Curth
Name: Jonathan Curth
Title: EVP and General Counsel

AQUASITION II LLC

By: /s/ Jonathan Curth
Name: Jonathan Curth
Title: EVP and General Counsel

Signature Page to First Amendment to Credit Agreement

**CONTACT: Al Petrie**

Investor Relations Coordinator
 apetrie@wtoffshore.com
 713-297-8024

Sameer Parasnis

Executive VP and CFO
 sparasnis@wtoffshore.com
 713-513-8654

FOR IMMEDIATE RELEASE

W&T Offshore Announces Liquidity-Enhancing Modifications to the Non-Recourse Term Loan with Munich Re

HOUSTON, March 18, 2024 – W&T Offshore, Inc. (NYSE: WTI) (“W&T” or the “Company”) today announced modifications to the first-lien non-recourse term loan (the “Term Loan”) between its wholly-owned special purpose vehicles (the “SPVs”) and Munich Re Reserve Risk Financing, Inc. (“MRRF”), which is expected to provide additional liquidity to the Company over 2024 without increasing the Company’s net leverage. The Term Loan was initially arranged on May 19, 2021 (“Closing Date”) and had a principal balance of \$215 million which has been amortized down to around \$114 million as of December 31, 2023. There have been a few alterations to the Credit Agreement signed by the SPVs and MRRF on May 19, 2021 (the “Original Credit Agreement”).

Key highlights of the transaction are as follows:

- Effective extension of weighted average maturity by deferring principal payments of around \$30 million that would have been due over the four quarters of 2024 – no change in the final maturity date of May 19, 2028 (“Maturity Date”); Mandatory principal repayments to restart in first quarter of 2025 with the option, but not obligation, to catch up on deferred amortization through excess cash flow sweep;
- No change in coupon (will stay at 7.00% fixed rate) and cash interest will be due each quarter of 2024 on the remaining principal balance (around \$114 million as of December 31, 2023);
- The revised optional prepayment premium schedule will be as follows:
 - Through and including the third anniversary of the Closing Date, a cash amount equal to the present value at 7.00% discount rate of the aggregate dollar amount of scheduled interest payments on the Term Loan that would have become due and payable from the applicable prepayment date through and including the Maturity Date (similar to the Original Credit Agreement),
 - If such prepayment or repayment is made on any date from the third anniversary of the Closing Date through and including the fourth anniversary of the Closing Date, a cash amount equal to 3.0% (3.0% in the Original Credit Agreement as well) of the prepaid or repaid principal amount of the Term Loan,

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- If such prepayment or repayment is made on any date from the fourth anniversary of the Closing Date through and including the fifth anniversary of the Closing Date, a cash amount equal to 3.0% (2.0% in the Original Credit Agreement) of the prepaid or repaid principal amount of the Term Loan,
 - If such prepayment or repayment is made on any date from the fifth anniversary of the Closing Date through and including the sixth anniversary of the Closing Date, a cash amount equal to 2.0% (1.0% in the Original Credit Agreement) of the prepaid or repaid principal amount of the Loan, and
 - From the sixth anniversary of the Closing Date through and including the Maturity Date, a cash amount equal to 1.0% (no premium in the Original Credit Agreement) of the prepaid or repaid principal amount of the Loan.
- Amendment fee of \$200,000 to be paid in four quarterly installments of \$50,000 each starting in first quarter of 2024 (no other fees); and

In the original transaction, the Company transferred 100% of its Mobile Bay Area producing assets and related gas treatment facilities to the SPVs in return for the net cash proceeds from a \$215 million Term Loan amortized over seven years. Through its 100% ownership in the SPVs, W&T retains the upside value in the Mobile Bay Assets.

Tracy W. Krohn, W&T’s Board Chair and Chief Executive Officer, commented, “We are pleased to have enhanced our already-strong liquidity with a modification to our term loan with Munich Re that defers principal payments of around \$30 million that would otherwise have been due in 2024. The collateral value of our Mobile Bay asset remains strong which helped facilitate this change in terms and demonstrates W&T’s track record as a prudent custodian of MRRF’s capital. Our strong liquidity position and ability to generate meaningful free cash flow continues to position W&T to pursue additional accretive acquisitions which has been the foundation of our strategy for many years.”

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**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. As of December 31, 2023, the Company had working interests in 53 fields in federal and state waters (which include 44 fields in federal waters and nine in state waters). The Company has under lease approximately 597,100 gross acres (440,000 net acres) spanning across the outer continental shelf off the coasts of Louisiana, Texas,

Mississippi and Alabama, with approximately 435,600 gross acres on the conventional shelf, approximately 153,500 gross acres in the deepwater and 8,000 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 impact of the Term Loan amendment on the Company's leverage profile, the potential benefits of the Term Loan amendment, the potential benefits of the Mobil Bay properties, the Company's future performance and indebtedness 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.

These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, commodity 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 due to hurricane damage, the ability to achieve leverage targets, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations, uncertainties and other factors described or referenced in W&T's most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q found at www.sec.gov or on our website at www.wtoffshore.com.



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. 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.