

**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): January 13, 2025

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
(I.R.S. 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)

Not Applicable
(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:

- 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))

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

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.

Item 7.01. Regulation FD Disclosure.

Tender Offer and Consent Solicitation

On January 13, 2025, W&T Offshore, Inc. (the "Company") issued a press release regarding the commencement of its cash tender offer (the "Tender Offer") for any and all of the Company's outstanding 11.750% Senior Second Lien Notes due 2026 (the "2026 Senior Second Lien Notes"), subject to certain conditions, including the issuance and sale of \$350 million in aggregate principal amount of senior second lien notes due 2029 (the "Notes"). In conjunction with the Tender Offer, the Company is also soliciting consents (the "Consent Solicitation") from the holders of the 2026 Senior Second Lien Notes for the adoption of proposed amendments, which would, among other things, eliminate substantially all of the restrictive covenants, as well as various events of default and related provisions contained in the indenture governing the 2026 Senior Second Lien Notes (the "Indenture").

On the early settlement date, which is expected to be January 28, 2025, and conditioned upon the receipt of the net proceeds from the Company's proposed offering of Notes, the Company intends to issue a conditional notice of redemption for any 2026 Senior Second Lien Notes that remain outstanding following the consummation or termination of the Tender Offer and the Consent Solicitation. The Company anticipates that the conditional notice of redemption will call for the redemption of any Notes that remain outstanding on August 1, 2025. Such redemption is being made in accordance with the "optional redemption" provision of the Indenture, pursuant to which the 2026 Senior Second Lien Notes were issued, at a redemption price equal to 100.000% of the aggregate principal amount of the 2026 Senior Second Lien Notes, plus accrued and unpaid interest up to, but excluding, the date of redemption. A copy of the press release announcing the Tender Offer and Consent Solicitation is attached hereto as Exhibit 99.1, and incorporated by reference herein.

This Current Report on Form 8-K does not constitute a notice of redemption under the Indenture, nor an offer to tender for, or purchase, any 2026 Senior Second Lien Notes or any other security.

This Current Report on Form 8-K, including Exhibit 99.1 attached hereto, includes “forward-looking statements” within the meaning of federal securities laws. Such forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s control. All statements, other than historical facts included in this Current Report on Form 8-K, are forward-looking statements, including those relating to the Tender Offer and Consent Solicitation. All forward-looking statements speak only as of the date of this Current Report on Form 8-K. Although the Company believes that the plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, there is no assurance that these plans, intentions or expectations will be achieved. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in such statements.

The information in this Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being “furnished” pursuant to General Instruction B.2 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, and is not incorporated by reference into any Company filing, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release of W&T Offshore, Inc. dated January 13, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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: January 13, 2025

By: /s/ George Hittner
George Hittner,
Executive Vice President, General Counsel, & Corporate Secretary



FOR IMMEDIATE RELEASE

W&T Offshore Commences Cash Tender Offer and Consent Solicitation

HOUSTON, January 13, 2025 – W&T Offshore, Inc. (NYSE: WTI) (“W&T” or the “Company”) announced today that it has commenced a cash tender offer (the “Tender Offer”) for any and all of the outstanding \$275 million aggregate principal amount of its 11.750% Senior Second Lien Notes due 2026 (the “2026 Senior Second Lien Notes”), subject to certain conditions, including the issuance and sale of \$350 million in aggregate principal amount of senior second lien notes due 2029 (the “Notes”).

In conjunction with the Tender Offer, the Company is also soliciting consents (the “Consent Solicitation”) from the holders of the 2026 Senior Second Lien Notes for the adoption of proposed amendments (the “Proposed Amendments”), which would, among other things, eliminate substantially all of the restrictive covenants, as well as various events of default and related provisions contained in the indenture governing the 2026 Senior Second Lien Notes (the “Indenture”).

The Tender Offer and the Consent Solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement, dated January 13, 2025 (as amended or supplemented from time to time, the “Offer to Purchase”).

Holders who tender 2026 Senior Second Lien Notes must also consent to the Proposed Amendments to the Indenture. Holders of 2026 Senior Second Lien Notes may not deliver consents to the Proposed Amendments without validly tendering the 2026 Senior Second Lien Notes in the Tender Offer and may not revoke their consents without withdrawing the previously tendered 2026 Senior Second Lien Notes to which they relate. The Proposed Amendments will be set forth in a supplemental indenture relating to the 2026 Senior Second Lien Notes and are described in more detail in the Offer to Purchase. Adoption of the Proposed Amendments requires the delivery of consents by holders of 2026 Senior Second Lien Notes of a majority of the aggregate outstanding principal amount of 2026 Senior Second Lien Notes (not including any 2026 Senior Second Lien Notes that are owned by the Company or any of its affiliates) (the “Required Consents”).

1

Certain information regarding the 2026 Senior Second Lien Notes and the terms of the Tender Offer and the Consent Solicitation is summarized in the table below.

Description of Notes	CUSIP/ISIN	Outstanding Principal Amount of Notes	Tender Consideration ⁽¹⁾⁺	Early Tender Payment ⁽²⁾⁼	Total Consideration ⁽³⁾
11.750% Senior Second Lien Notes due 2026	92922P AM8 (144A) U85254AG 2 (Reg S)/ US92922PAM86 and USU85254AG25	\$ 275,000,000	\$ 1,006.25	\$ 30.00	\$ 1,036.25

⁽¹⁾ The amount to be paid for each \$1,000 principal amount of 2026 Senior Second Lien Notes validly tendered and not validly withdrawn after the Early Tender Payment Deadline but at or prior to the Expiration Time and accepted for purchase, not including Accrued Interest (as defined below).

⁽²⁾ The Early Tender Payment for 2026 Senior Second Lien Notes validly tendered and not validly withdrawn at or prior to the Early Tender Payment Deadline to be paid for each \$1,000 principal amount of 2026 Senior Second Lien Notes validly tendered and not validly withdrawn at or prior to the Early Tender Payment Deadline and accepted for purchase.

⁽³⁾ The total amount to be paid for each \$1,000 principal amount of 2026 Senior Second Lien Notes validly tendered and not validly withdrawn at or prior to the Early Tender Payment Deadline and accepted for purchase.

The deadline for holders to validly tender 2026 Senior Second Lien Notes and deliver consents and be eligible to receive payment of the Total Consideration (as defined below), which includes the Early Tender Payment (as defined below), will be 5:00 p.m. (New York City time), on January 27, 2025, unless extended or earlier terminated by the Company in its sole discretion (such date and time, as the same may be modified, the “Early Tender Payment Deadline”). The Tender Offer will expire at 5:00 p.m. (New York City time), on February 11, 2025, unless extended or earlier terminated by the Company in its sole discretion (such date and time, as the same may be modified, the “Expiration Time”). 2026 Senior Second Lien Notes tendered may be withdrawn and consents for the Proposed Amendments delivered may be revoked at any time prior to 5:00 p.m. (New York City time) on January 27, 2025, unless extended by the Company (the “Withdrawal Deadline”), but not thereafter, unless required by applicable law.

The total consideration payable to holders for each \$1,000 principal amount of 2026 Senior Second Lien Notes validly tendered and purchased pursuant to the Tender Offer will be \$1,036.25 (the “Total Consideration”). The Total Consideration includes an early tender payment of \$30.00 per \$1,000 principal amount of 2026 Senior Second Lien Notes (the “Early Tender Payment”) payable only to holders who validly tender (and do not withdraw) their 2026 Senior Second Lien Notes at or prior to the Early Tender Payment Deadline. Holders who validly tender (and do not withdraw) their 2026 Senior Second Lien Notes after the Early Tender Payment Deadline but at or prior to the Expiration Time will be eligible to receive \$1,006.25 per U.S.\$1,000 principal amount of 2026 Senior Second Lien Notes (the “Tender Offer Consideration”), which amount will be equal to the Total Consideration less the Early Tender Payment. In addition, the Company will pay accrued and unpaid interest on the principal amount of 2026 Senior Second Lien Notes accepted for purchase from the most recent interest payment date on the 2026 Senior Second Lien Notes to, but not including, the applicable settlement date for the 2026 Senior Second Lien Notes accepted for purchase (“Accrued Interest”).

Assuming acceptance by the Company of 2026 Senior Second Lien Notes validly tendered pursuant to the Tender Offer, the Company intends to accept for purchase on the early settlement date all 2026 Senior Second Lien Notes validly tendered (and not validly withdrawn) at or prior to the Early Tender Payment Deadline. Payment in cash of an amount equal to the Total Consideration, plus Accrued Interest, for such accepted 2026 Senior Second Lien Notes will be made on the early settlement date, which is expected to be January 28, 2025, the next business day following the Early Tender Payment Deadline, unless the Early Tender Payment Deadline is extended by the Company in its sole discretion, or as promptly as practicable thereafter.

2

Assuming acceptance by the Company of 2026 Senior Second Lien Notes validly tendered pursuant to the Tender Offer, the Company intends to accept for purchase on the final settlement date all 2026 Senior Second Lien Notes validly tendered (and not validly withdrawn) after the Early Tender Payment Deadline, but at or prior to the Expiration Time. Payment in cash of an amount equal to the Tender Offer Consideration, plus Accrued Interest, for such accepted 2026 Senior Second Lien Notes will be made on the final settlement date that is expected to be February 13, 2025, two business days following the Expiration Time, unless the Expiration Time is extended by the Company in its sole discretion, or as promptly as practicable thereafter.

The Company's obligation to accept for purchase, and to pay for, 2026 Senior Second Lien Notes validly tendered and not validly withdrawn pursuant to the Tender Offer is conditioned upon the satisfaction or, when applicable, waiver of certain conditions, which are more fully described in the Offer to Purchase, including, among others, a financing condition as described in the Offer to Purchase. In addition, subject to applicable law, the Company reserves the right, in its sole discretion, (1) to waive any condition to the Tender Offer and the Consent Solicitation, (2) to amend any of the terms of the Tender Offer and/or the Consent Solicitation or (3) to modify the Tender Offer Consideration or the Early Tender Payment; *provided* that in the event the Company modifies the Tender Offer Consideration or a dealer's soliciting fee (if any) or increases or decreases the percentage of the 2026 Senior Second Lien Notes being sought in the Tender Offer, the Tender Offer will be extended, if necessary, such that the Expiration Time is at least 10 business days from the date of that notice of such change is first published or sent or given to holders of 2026 Senior Second Lien Notes. The Company is making the Tender Offer and the Consent Solicitation only in those jurisdictions where it is legal to do so.

On the early settlement date, which is expected to be January 28, 2025, and conditioned upon the receipt of the net proceeds from the Company's proposed offering of Notes, the Company intends to issue a conditional notice of redemption for any 2026 Senior Second Lien Notes that remain outstanding following the consummation or termination of the Tender Offer and the Consent Solicitation. The Company anticipates that the conditional notice of redemption will call for the redemption of any Notes that remain outstanding on August 1, 2025. Such redemption is being made in accordance with the "optional redemption" provision of the Indenture, pursuant to which the 2026 Senior Second Lien Notes were issued, at a redemption price equal to 100.000% of the aggregate principal amount of the 2026 Senior Second Lien Notes, plus accrued and unpaid interest up to, but excluding, the date of redemption.

Morgan Stanley & Co. LLC is acting as dealer manager for the Tender Offer and as solicitation agent for the Consent Solicitation and can be contacted at (212) 761-1057 (collect) or (800) 624-1808 (toll-free) with questions regarding the Tender Offer and Consent Solicitation.

3

Copies of the Offer to Purchase are available to holders of 2026 Second Senior Lien Notes from D.F. King & Co., Inc., the information agent and tender agent for the Tender Offer and the Consent Solicitation. Requests for copies of the Offer to Purchase should be directed to D.F. King at (866) 620-2535 (toll free), (212) 269-5550 (banks and brokers) or wtoffshore@dfking.com

Neither the Offer to Purchase nor any related documents have been filed with the U.S. Securities and Exchange Commission ("SEC"), nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Offer to Purchase or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Tender Offer and the Consent Solicitation are being made solely on the terms and conditions set forth in the Offer to Purchase. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the 2026 Second Senior Lien Notes or any other securities of the Company or any of its subsidiaries. The Tender Offer and the Consent Solicitation are not being made to, nor will the Company accept tenders of 2026 Second Senior Lien Notes or deliveries of consents from, holders in any jurisdiction in which the Tender Offer and the Consent Solicitation or the acceptance thereof would not be in compliance with the securities of blue sky laws of such jurisdiction. This press release also is not a solicitation of consents to the Proposed Amendments to the indenture governing the 2026 Second Senior Lien Notes. No recommendation is made as to whether holders should tender their Notes or deliver their consents with respect to the 2026 Second Senior Lien Notes. Holders should carefully read the Offer to Purchase because it contains important information, including the terms and conditions of the Tender Offer and the Consent Solicitation.

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer, active in the exploration, development and acquisition of oil and natural gas properties in the Gulf of Mexico. As of September 30, 2024, the Company had working interests in 53 producing offshore fields in federal and state waters (which include 46 fields in federal waters and seven in state waters). The Company has under lease approximately 673,100 gross acres (515,400 net acres) spanning across the outer continental shelf off the coasts of Louisiana, Texas, Mississippi and Alabama, with approximately 514,000 gross acres on the conventional shelf, approximately 153,500 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 regarding the Company's financial position, operating and financial performance, timing and completion of the Tender Offer and Consent Solicitation and timing and completion of the Notes offering 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.

4

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 materially 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, natural gas and NGLs, 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.

Disclaimer

This press release must be read in conjunction with the Offer to Purchase. This announcement and the Offer to Purchase contain important information which must be read carefully before any decision is made with respect to the Tender Offer and the Consent Solicitation. If any holder of Notes is in any doubt as to the actions it should take, it is recommended to seek its own legal, tax, accounting and financial advice, including as to any tax consequences, immediately from its stockbroker, bank manager, attorney, accountant or other independent financial or legal adviser. Any individual or company whose 2026 Senior Second Lien Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Offer to Purchase. None of the Company, the dealer manager and solicitation agent, the information agent and tender agent and any person who controls, or is a director, officer, employee or agent of such persons, or any affiliate of such persons, makes any recommendation as to whether holders of 2026 Senior Second Lien Notes should participate in the Tender Offer.



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