NYSE American: MCF

Central Oklahoma – LOE Reductions

November 2020

Cautionary Statements

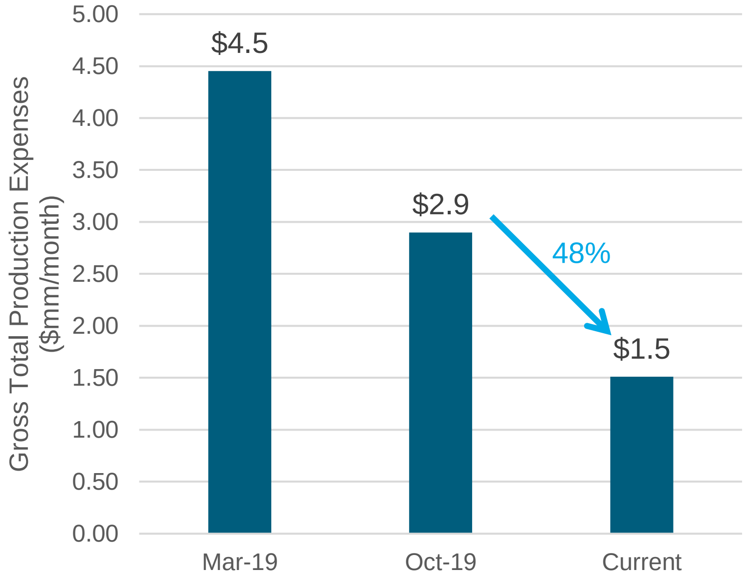
Certain statements included in this presentation are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Forward-looking statements are those statements that are not historical in nature and may be identified by words such as, but not limited to, "expect," “assume”, “project”, “plan”, "outlook," "intend," "will," “preview,” “estimate,” and "could.“ Contango Oil & Gas Company (“Contango”, “MCF” or the “Company”) cautions that strategic plans, assumptions, expectations, objectives for future operations, drilling results, projections, intentions, or beliefs about future events may, and often do, vary from actual results and the differences can be material. Some of the key factors which could cause actual results to vary from those Contango expects include risks related to the COVID-19 pandemic; the risk that the merger with Mid-Con Energy Partners, LP (“Mid-Con” or “MCEP”) will not be completed as expected and that, upon completion of the merger (the “Proposed Transaction”) of Mid-Con with and into Contango (the “Combined Company”); the cost savings, synergies and growth from the Proposed Transaction may not be fully realized or may take longer to realize than expected; the diversion of management time on transaction-related issues; the effect of future regulatory or legislative actions on the companies or the industry in which they operate; the risk that the credit ratings of the combined company or its subsidiaries may be different from what the companies expect; the risk that Contango or Mid-Con may be unable to obtain governmental and regulatory approvals required for the Proposed Transaction, or that required governmental and regulatory approvals may delay the Proposed Transaction or result in the imposition of conditions that could reduce the anticipated benefits from the Proposed Transaction or cause the parties to abandon the Proposed Transaction; the risk that a condition to closing of the Proposed Transaction may not be satisfied; the length of time necessary to consummate the Proposed Transaction, which may be longer than anticipated for various reasons; potential liability resulting from pending or future litigation; changes in the general economic environment, or social or political conditions, that could affect the businesses; the potential impact of the announcement or consummation of the Proposed Transaction on relationships with customers, suppliers, competitors, management and other employees; and risks associated with changes in natural gas and oil prices, the timing of planned capital expenditures, availability of acquisitions, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, access to liquidity and compliance with credit agreements, the condition of the capital markets generally, as well as the Company’s ability to access them, and uncertainties regarding environmental regulations or litigation and other legal or regulatory developments affecting Contango's business. Statements regarding future production are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. Please refer to our filings with the Securities and Exchange Commission (“SEC”), including our Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and subsequent filings for a further discussion of these risks.

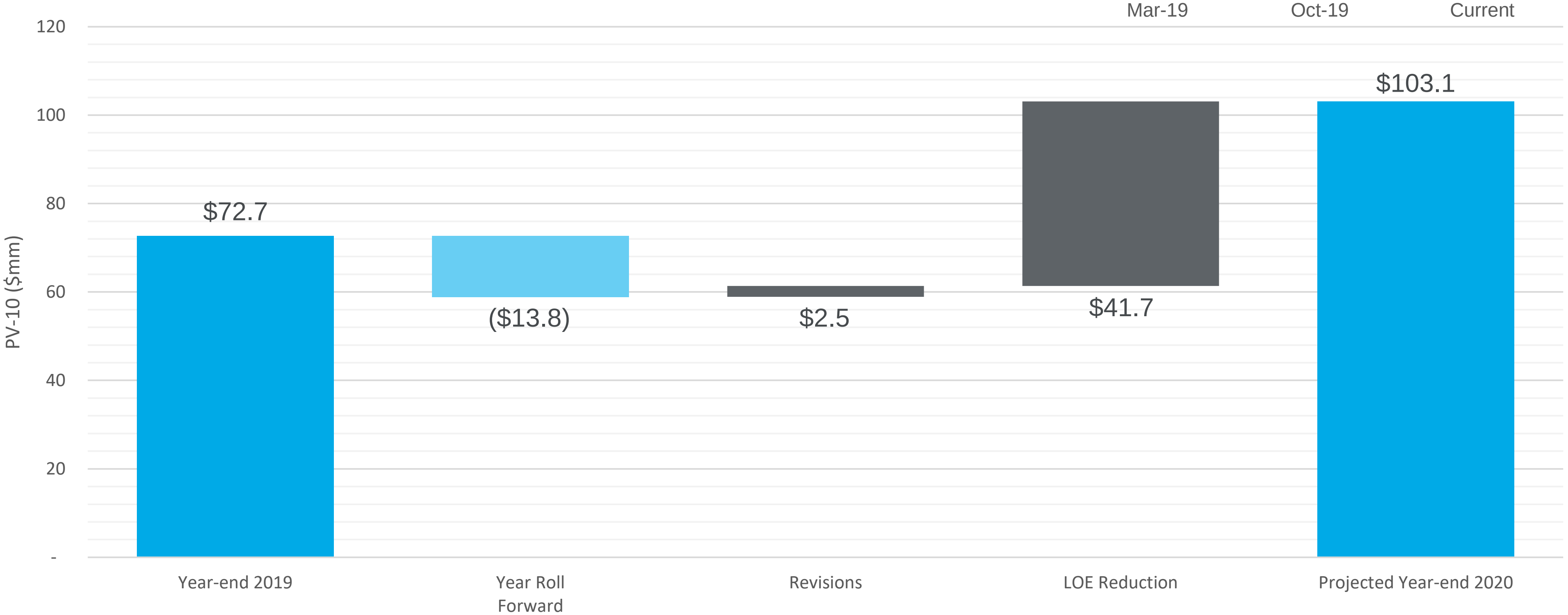
This presentation includes certain estimates of proved reserves that have not been prepared in accordance with SEC pricing guidelines. Other estimates of hydrocarbon quantities included herein may not comport with specific definitions of reserves under SEC rules and cannot be disclosed in SEC filings. These estimates have been prepared by the Company and are by their nature more speculative than estimates of proved reserves and accordingly are subject to substantially greater risk of being actually realized by the Company. Please read "Appendix - Disclaimers" for certain information regarding the reserves and related information presented herein. Although projections and estimates in this presentation are based on management’s good faith belief and current information available to it, actual results may differ materially from projections, estimates or expectations.

Executing Our Plan: Central OK YE 2020 Preview

Central Oklahoma value gain due to LOE reductions

- Lease operating expenses (LOE) 48% lower than previous year prior to taking over operations
- LOE reduction is expected to result in >50% value increase in year over year value, or $41.7mm PV-10, for the Central Oklahoma region
- Year-end 2020 reserves are expected to exceed year-end 2019 reserves when normalized to the same pricing





Values and reserves of Central Oklahoma properties prepared by William M. Cobb & Associates, the Company's independent third party petroleum engineering firm, using strip pricing at August 4, 2020. Actual year-end 2019 is as of December 31, 2019 and projected year-end 2020 is estimated as of December 31, 2020. See Appendix for more information.

Appendix

Reserves Disclaimer

The SEC requires oil and gas companies, in their filings with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions (using unweighted average 12-month first day of the month prices), operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. In this presentation, we use the terms “proved reserves,” “proved developed producing (PDP)”, “proved developed non-producing (PDNP)”, “proved undeveloped (PUD)”, “upside”, and other descriptions of volumes of hydrocarbons potentially recoverable, through additional drilling or recovery techniques. None of the estimates contained in this release conform to SEC guidelines and were estimated under different pricing assumptions than the unweighted average 12-month first day of the month prices.

Contango’s actual reserves as of December 31, 2019 and projected as of December 31, 2020 have been prepared by William M. Cobb & Associates, the Company’s independent third-party petroleum engineering firm. Strip Pricing as of August 4, 2020 is as follows:

:

Yearly Average		
Year	WTI	HH
2020	$41.83	$2.30
2021	$43.85	$2.77
2022	$45.19	$2.55
2023	$46.11	$2.46
2024	$46.98	$2.50
2025	$47.95	$2.58
2026	$49.02	$2.65
2027	$50.12	$2.70
2028	$51.23	$2.78
2029	$52.33	$2.90

This presentation includes reserves information pro forma for the Combined Company. Contango did not construct a consolidated reserves report of the Combined Company and did not engage an independent reserves engineer to produce such a report. The MCEP reserves are based on the MCEP development plan, which may differ from the plan that would be adopted by the combined company. Therefore, the pro forma reserves information and results of the Combined Company shown in this presentation are not necessarily indicative of actual future results of the Combined Company and such actual results may differ materially. In addition, the Company’s actual reserves as of December 31, 2020, when prepared in accordance with SEC requirements (including pricing), may differ materially from the estimates shown.

Estimates of proved reserves disclosed in this presentation should be read together with the estimates of proved reserves that have been prepared in accordance with applicable SEC regulations and included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2019.

Non-GAAP Financial Measures

PV-10 is a non-GAAP financial measure and represents the present value, discounted at 10% per year, of estimated future cash inflows from proved natural gas and crude oil reserves, less future development and production costs using pricing assumptions in effect at the end of the period. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. Neither PV-10 nor Standardized Measure represents an estimate of fair market value of our natural gas and crude oil properties. PV-10 is used by the industry and by our management as an arbitrary reserve asset value measure to compare against past reserve bases and the reserve bases of other business entities that are not dependent on the taxpaying status of the entity.

Due to the forward-looking nature of PV-10 as of December 31, 2020, we cannot predict certain necessary components of the most directly comparable forward-looking GAAP standardized measure. Accordingly, we are unable to present a reconciliation of PV-10 to standardized measure as of December 31, 2020.

Contango

CONTANGO.COM