Contango

Company Overview – March 2021

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”, “potential”, “forecasted”, “estimate”, “illustrative”, 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, changes in natural gas and oil prices, the timing of planned capital expenditures, availability of acquisitions, recently acquired oil and natural gas properties not producing anticipated benefits, uncertainties in estimating proved reserves and resource potential and forecasting drilling and production results, operational factors affecting the commencement or maintenance of producing wells, geological factors and actual oil decline rates, actions by lenders (including borrowing base redeterminations), 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 and reserves are subject to all of the risks and uncertainties normally incident to the exploration for and development and production of oil and gas. Many of these factors are beyond the Company’s control. Statements are also subject to risks that are unknown to the Company at this time. Please refer to our filings with the Securities and Exchange Commission (“SEC”), including our most recent Annual Report on Form 10-K 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 guidelines, including potential reserves and adjusted reserves. 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. Actual reserves prepared in accordance with SEC guidelines might be materially different. Please read “Reserves Disclaimers" in the Appendix for certain information regarding the reserves and related information presented herein.

Contango History and Highlights

Company History

1999
- Contango founded in 1999

2000 – 2017
- John Goff and affiliates purchased 18.8% of MCF
- Wilkie Colyer, Jr. named CEO
- Completed ~$35 MM equity offering
- Acquired "Northeast Bullseye"
- Executed a series of acquisitions and divestitures across the Fayetteville Shale, Permian Basin and the Gulf of Mexico

2018
- John Goff appointed Chairman of the Board
- Closed ~$50 MM public equity offering and new, JPM-led RCF
- Closed ~$20 MM PIPE; Closed acquisitions of Will Energy and White Star
- Closed ~$55 MM PIPE
- Entered into Joint Development Agreement with Juneau Oil & Gas

2019

2020
- Announced management services agreement with MCEP
- Announced merger with MCEP
- Acquisition of Project Silvertip
- Closed ~$40 MM PIPE
- Closed ~$20 MM PIPE

2021
- Closed MCEP and Silvertip transactions
- John Goff increases ownership to 24.4% through MCEP merger

Contango Highlights

- ✓ Management and directors committing time and capital to transforming business (meaningful insider ownership)
- ✓ Low management salaries and G&A
- ✓ Simple capital structure
- ✓ Focused on acquiring low decline, neglected assets with upside potential through operational optimization
- ✓ Long-standing relationships with lending banks and legal advisors that help Contango continue to source opportunities
- ✓ Low PDP decline rate
- ✓ Low drilling requirements and lease expirations
- ✓ Expect to maintain positive free cash flow for 2021
- ✓ Highly supportive, value-based equity ownership

✓ Insiders' Incentives are Aligned with Shareholders

Executive Leadership Team

Introduction

Wilkie S. Colyer, Jr.
Chief Executive Officer

Current and Prior Leadership Roles

Contango
CONTANGO.COM
GOFF CAPITAL
Resolute Energy Corporation
MIDCON ENERGY

Biography

- Mr. Colyer was employed by Goff Capital, the family office of Mr. Goff, from 2007 to 2018
- Most recently, he served as Principal for Goff Capital, Inc. and SVP, Investments of Goff Focused Strategies LLC, an exempt reporting advisor with the SEC and the State of Texas
- Mr. Colyer was responsible for the firms' highly successful energy investing and has held a material role in public and private investments in sectors such as financial services and real estate, among others
- Mr. Colyer previously served on the Board of Directors of Mid-Con Energy Partners, LP and Resolute Energy Corporation
- Mr. Colyer received a Bachelor of Arts in Economics from the University of Texas at Austin
- Mr. Colyer holds the Chartered Financial Analyst ("CFA") designation and is a member of the CFA Society of Dallas-Fort Worth

W. Farley Dakan
President

Current and Prior Leadership Roles

Contango
CONTANGO.COM
WILL ENERGY CORP
Mackinac PARTNERS
SCOUT SSG

- Mr. Dakan joined Contango in October 2019
- Mr. Dakan is responsible for the integration of the Company's recent acquisitions, as well as the identification, evaluation, financing and integration of future acquisitions as part of the Company's consolidation strategy
- Mr. Dakan has extensive experience in management, advisory and board roles with both private and public companies in a number of different industries
- Immediately prior to joining Contango, Mr. Dakan was founder, owner and CEO of Will Energy Corporation, which was acquired by Contango in 2019
- Prior to founding Will Energy Corporation, Mr. Dakan's advisory and management roles were in support of clients such as Wells Fargo, Fortress Investment Group, Goldman Sachs, Credit Suisse and numerous other investment firms and corporations
- Mr. Dakan began his career with a predecessor firm of Ernst & Young and graduated with a degree in finance from Baylor University

Backed by a Proven Money Maker – John C. Goff

Introduction

John C. Goff
Chairman of Contango

Select Leadership Positions

Business	Title
Crescent Real Estate	Chairman
Contango Oil & Gas	Chairman
Canyon Ranch	Chairman
Bounty Minerals	Director

The Crescent | *Dallas, TX*

Biography

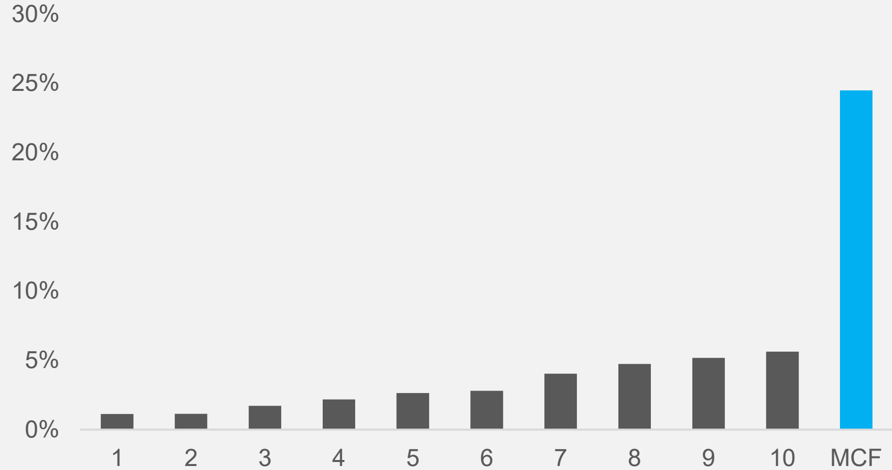
- John C. Goff is a private investor based in Fort Worth, Texas
- In 1987, Mr. Goff joined the late financier and well-known investor Richard Rainwater, investing in public securities, private equity and distressed debt in a variety of industries, including oil and gas, health care, insurance and banking
- Mr. Goff co-founded Crescent Real Estate with Mr. Rainwater in the early 1990's, designing the strategy and orchestrating the acquisitions leading to its initial public offering in May 1994
- Under his leadership as CEO, Crescent grew from approximately $500 million at its IPO to $6.5 billion upon its sale to Morgan Stanley in August 2007
- Crescent provided its shareholders a 15.4% compounded annual return including more than $2.5 billion in cash dividends during its 13 years as a public company
- In November 2009, Mr. Goff reacquired Crescent in a partnership with Barclays Capital, and in December 2017, he purchased Barclays' interest to become the principal owner of Crescent Real Estate and its subsidiaries
- Crescent currently has assets under management, development and investment capacity of more than $10 billion
- In 2009, utilizing his investing background with Mr. Rainwater, Mr. Goff established his family office, Goff Capital
- Goff Capital is presently focused on energy, aerospace, entertainment, real estate and wellness, with the ownership of Canyon Ranch – the world's recognized leader in healthy living and luxury spa vacations
- Mr. Goff is a graduate of The University of Texas at Austin and is a member of McCombs Business School Hall of Fame
- He was named EY Entrepreneur of the Year for the Southwest Region in 2014, was inducted to the North Texas Real Estate, the Dallas Business and the Fort Worth Business Halls of Fame
- In 2007, Mr. Goff and his wife Cami founded the Goff Family Foundation, aimed at providing a means for sustainable, ongoing philanthropy for the Fort Worth community. The foundation's basic mission is to support kids and education in Tarrant County
- Significant investor in energy sector through his family office since 2015. Notable influencer with Resolute Energy and Texas Pacific Land Trust among others

Source: Texas Business Hall of Fame.

Uniquely Aligned Management Team with High Ownership

Management Compensation Heavily Performance Driven

Insider Ownership Comparison

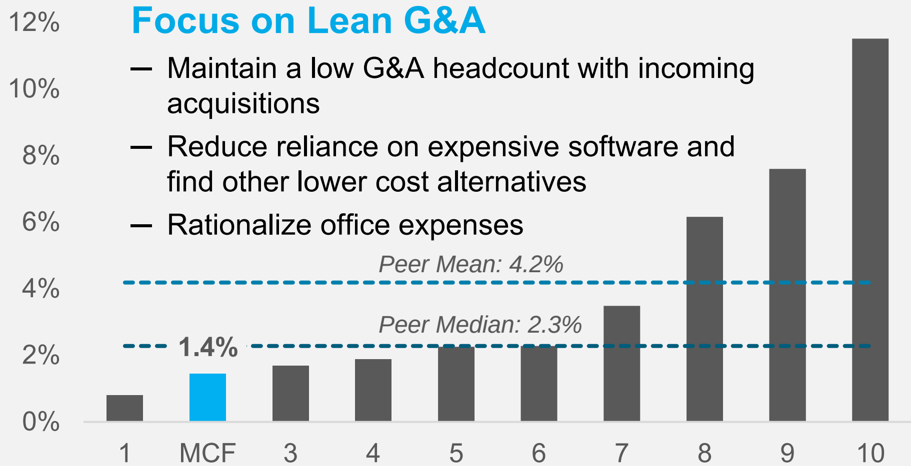


MCF vs Peers[1]

Recurring Cash G&A / TEV [3]

Focus on Lean G&A

– Maintain a low G&A headcount with incoming acquisitions
– Reduce reliance on expensive software and find other lower cost alternatives
– Rationalize office expenses



Annualized Q3 2020 Recurring Cash G&A MCF vs Peers[1]

Key Contango Insiders

Management	Title	% CSO [2]	Salary	Peer Average
Wilkie S. Colyer, Jr.	*CEO*	0.54%	$300k	$590k
W. Farley Dakan	*President*	1.82%	$250k	$590k
Chad Roller, PhD	*SVP, COO*	<0.05%	$250k	$400k
E. Joseph Grady	*SVP, CFO*	0.13%	$400k	$390k
Chad McLawhorn	*SVP, GC*	<0.05%	$250k	$360k
Directors	**Title**	**% CSO**	**Fees**	
John C. Goff	*Chairman*	24.36%	Stock	
Wilkie S. Colyer, Jr.	*Director*	0.54%	Stock	
B.A. Berilgen	*Director*	0.09%	Stock	
Lon McCain	*Director*	0.06%	Stock	
Joseph J. Romano	*Director*	0.07%	Stock	
Key Insider Ownership %		**~27.07%**		

Compensation Philosophy

– Reduced Management's salaries compared to peer group

– Increased equity incentive and equity awards for all employees

– Key employees are awarded a targeted number of **Performance Stock Units** that vest entirely on the third anniversary. The actual number of shares given will multiply based on a measurement of annualized total shareholder return (TSR) and the TSR relative to our peer group over the three-year period. The multiplier can range from 0x to 3x.

1) Peer group includes AMPY, BATL, BCEI, BRY, CDEV, CPE, ESTE, LPI, PVAC and SBOW with market stats as of 2/22/21. Peer information sourced from public filings.
2) As of February 2021. Excludes any and all unvested LTIPs.
3) Recurring Cash G&A means general and administrative expense less stock compensation and non-recurring expenses.

Asset Overview

Key Points

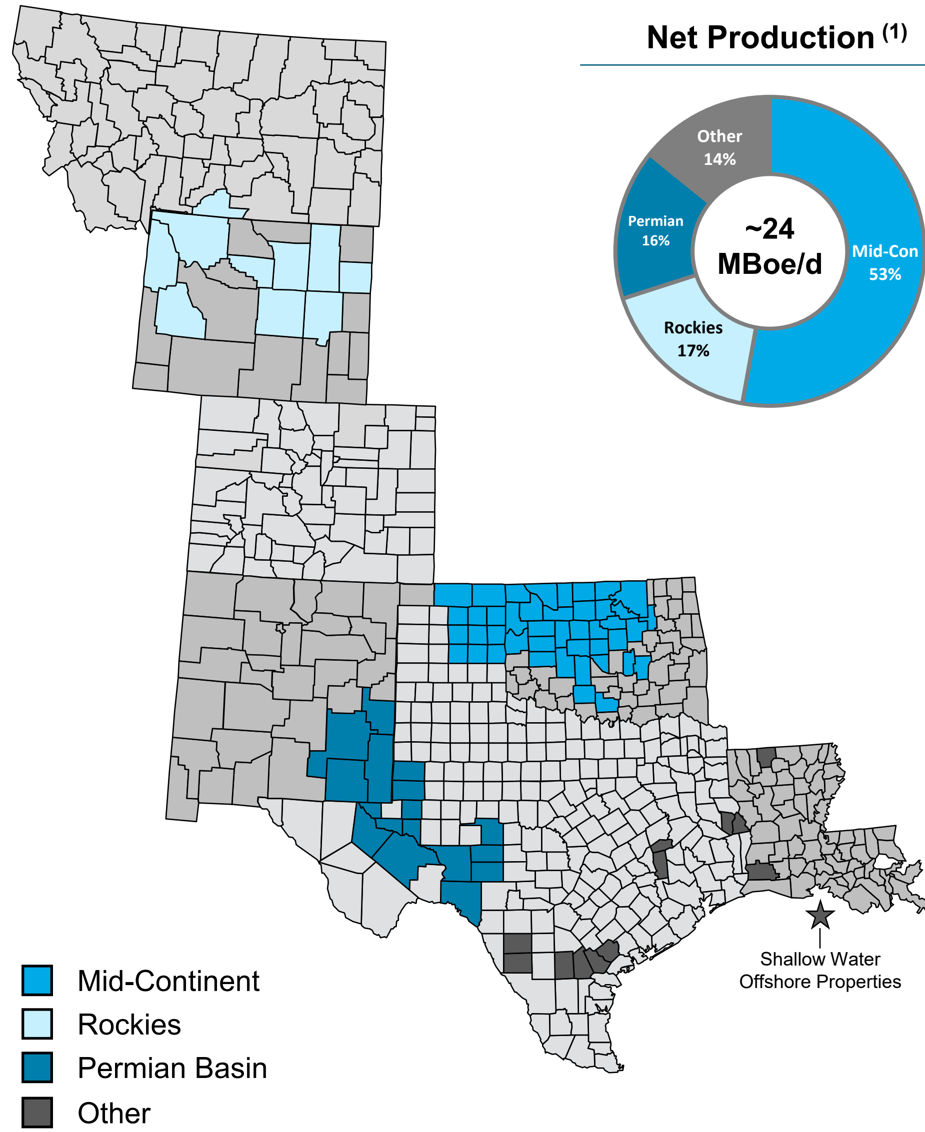
- Contango Oil & Gas Company (NYSE: MCF) is an independent oil and natural gas company whose underlying business has been to maximize production and cash flow from its properties in the Mid-Continent, Rockies, Permian Basin and Gulf Cost
  - Market capitalization of ~$988 MM as of March 8th
  - Enterprise value of ~$1,098 MM as of March 8th
- Seeking to scale business through accretive shallow-decline, PDP weighted transactions in core operating areas
  - In November 2020, Contango announced the acquisition of assets in the Big Horn, Permian, and Powder River Basins via a bank owned liquidation of assets for ~$58 MM in cash
  - In October 2020, Contango and Mid-Con Energy Partners, LP announced they entered into an agreement to combine in an all-stock merger transaction valued at ~$115 MM

Asset and Operating Statistics

Summary Metrics	Net Production (MBoe/d) (1)	Proved Reserves (MMBoe) (2)	Proved PV-10 ($MM) (2)	% PDP
Mid-Continent	12.4	41.4	$300	93%
Rockies	4.0	19.8	$202	79%
Permian Basin	3.7	16.7	$147	66%
Other	3.3	6.4	$37	98%
Total	**23.5**	**84.3**	**$686**	**83%**

Asset Map

Net Production (1)



Note: Additional Contango assets in Kansas, Mississippi, and Gulf Coast are not shown

1) Reflects exit rate 2020 net production.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.

Capitalization and Liquidity

Commentary

- Conservative leverage profile
- No near-term maturities
  - RBL: Sep 2024 Maturity; 9 Banks in syndicate
  - Next redetermination in Q1/Q2 2021
- PDP weighted asset base
- 2021 budget expectations:
  - Generate free cash flow
  - Conservative capital program

Liquidity Outlook

$mm, unless otherwise noted

	Current Borrowing Base	Collateral Value at 65% Advance Rate [4]
Borrowing Base	$130 [3]	$267
(-) Borrowings	($114)	($114)
(-) LOCs	($2)	($2)
Availability	**$14**	**$151**
(+) Cash	$4	$4
Total Liquidity	**$18**	**$155**

Balance Sheet as of March 1, 2021

$MM, unless otherwise noted

Share Price as of 03/08/2021	$4.97
(x) Fully Diluted Shares Outstanding (MM)	198.7
Total Equity Value	**$988**
(-) Cash and Cash Equivalents	(4)
(+) Total Debt	114
Total Enterprise Value	**$1,098**

Operational and Financial Metrics [1][2]	
Current Net Production (MBoe/d)	23.5
PDP PV-10 ($MM)	$572
PDP Reserves (MMBoe)	71.9
Proved PV-10 ($MM)	$686
Proved Reserves (MMBoe)	84.3

Credit Metrics	
Net Debt / Proved Reserves ($/Boe)	$1.39
Net Debt / PDP Reserves ($/Boe)	$1.61
Proved PV-10 / Net Debt (x)	5.9x
PDP PV-10 / Net Debt (x)	4.9x

1) Reflects exit rate 2020 net production.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. Net debt as of March 1, 2021. PV 10 and Net Debt are a non-GAAP measures. See Non-GAAP Measures in Appendix.
3) Current borrowing base does not reflect recent additions to the Company's value, including recent Silvertip acquisition, cost reductions and improved commodity prices, among other factors.
4) Management estimates for Collateral Value at 65% Advance Rate include certain adjustments to reserve value not included in current borrowing base calculation, including recent Silvertip acquisition, LOE reductions, application of averaged bank pricing, and other revisions. Industry standard risk factors and advance rates were applied to reserve estimates and hedge values. See Estimation of Collateral Value at 65% Advance Rate in Appendix for further detail. Liquidity shown for illustrative purposes, assuming borrowing base increase and no changes to other metrics. Actual borrowing base or liquidity may be less and borrowings may be more.

Asset Characteristics

Current & target asset base characteristics yield low capital needs and predictable cash flows through our robust hedging program

Asset Profile

- Low PDP Decline
- Low Drilling Requirement
- Upside through Optimization
- Few Lease Expirations

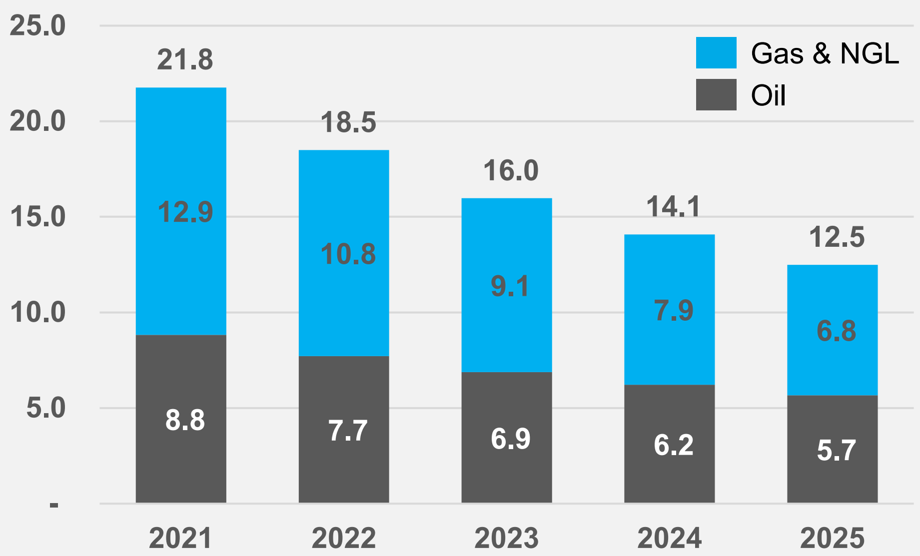
Low Capital Intensity

Minimal Reliance on Drill Bit

Positive Cash Flow

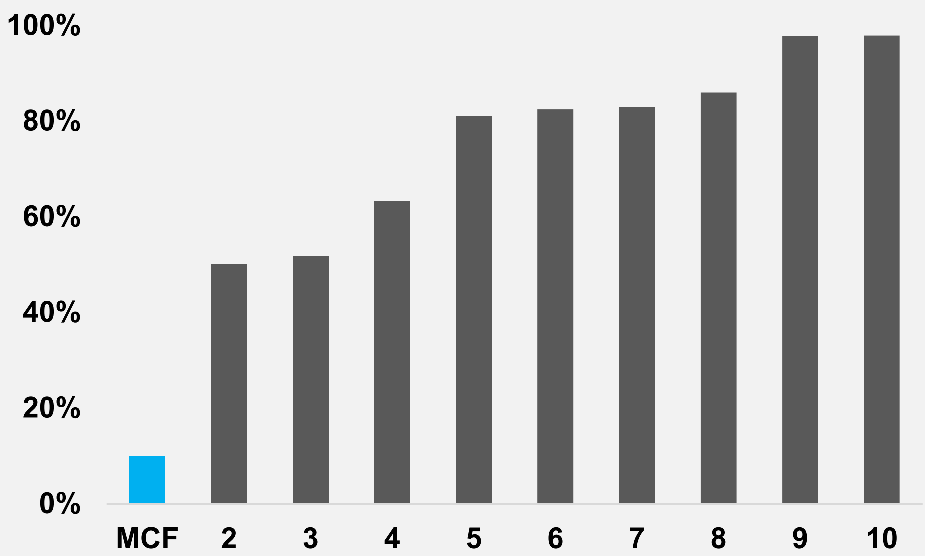
PDP Decline Profile (MBoe/d)

<10% forecasted 5-year corporate oil decline



Reinvestment Rate (%) [(1)]

Minimal capital requirements relative to peers



1) Reinvestment rate represents 2021E consensus OCF / Capex. Contango based on management's 2021E forecast. Peer group includes AMPY, BATL, BCEI, BRY, CDEV, CPE, ESTE, LPI, PVAC and SBOW. Peer information sourced from public filings. For illustrative purposes; Contango does not endorse consensus projections.

Focus on Growth via Acquisition

More economic to buy reserves rather than develop them given the current market dislocation

Opportunity Set

- Use **track record** of underwriting, buying and managing distressed assets as a competitive advantage
- Leverage **long-standing relationships** with legal advisors, investment banks and lenders to source unique opportunities
- **Flexible mandate** hyper-focused on value
- Underwrite and analyze PDP and upside potential, but focus on **producing cash flow**
- **Optimize assets** post transaction with cost cutting, workovers, and targeted capital spending

Extensive Track Record of Acquiring & Integrating Assets

$s in millions	Will Energy Corp	White Star Petroleum	MidCon Energy	Project Silvertip	Total / Average	Comments
Announcement Date	9/12/2019	9/27/2019	10/26/2020 (Operated since July '20)	11/30/2020		
M&A Dynamic	Bank-Owned Sale	Marketed / Ch. 11	Bi-Lateral	Marketed / Ch. 11		
Regions	Mid-Con	Mid-Con	Mid-Con / Rockies	Permian / Rockies		
Announced Purchase Price	$23	$133	$115	$58	**$329**	
Asset Metrics *(At Time of Transaction Announcement)*						
Net Production (MBoe/d)	~2	~15	~3	~7	**~28**	
Fwd EBITDA (1)	~$5	~$60	~$18	~$17	**~$100**	
PDP PV-10 (2)	~$27	~$201	~$130	~$130	**~$488**	
Acquisition Metrics						
TEV / Net Prod ($/Boe/d)	$11,500	$8,867	$38,333	$8,286	**$12,185**	
TEV / Fwd EBITDA	4.6x	2.2x	6.4x	3.4x	**3.3x**	
TEV / PDP PV-10	0.9x	0.7x	0.9x	0.4x	**0.7x**	
Performance Metrics ($ / Boe)						
LOE: Initial	$8.50	$6.74	$23.51	$12.28	**$10.17**	
LOE: Current	$4.67	$4.71	$18.57	$11.65 (5)	**$8.05**	~21% Decrease
Return Metrics ($MM)						
Adjusted Purchase Price	~$17	~$96	~$115	~$53	**~$281**	~2.2x DROI
Cash Flow (Close-Oct-20) (3)	~$4	~$44	NA	NA	**~$48**	
YE'20 1P PV-10 at Strip (4)	~$19	~$147	~$205	~$201	**~$572**	$620 MM

1) Management estimates for forward 12 month EBITDA from announcement date of relative transaction. EBITDA is a non-GAAP measure. See Non-GAAP Measures in Appendix.
2) PDP PV-10 calculated using strip prices as of each transaction's announcement date.
3) Includes estimated allocated hedge gains/losses associated with each acquired asset.
4) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.
5) Decrease is result of reduced labor charges only, and further reductions are expected.

Case Study: Execution in Central OK

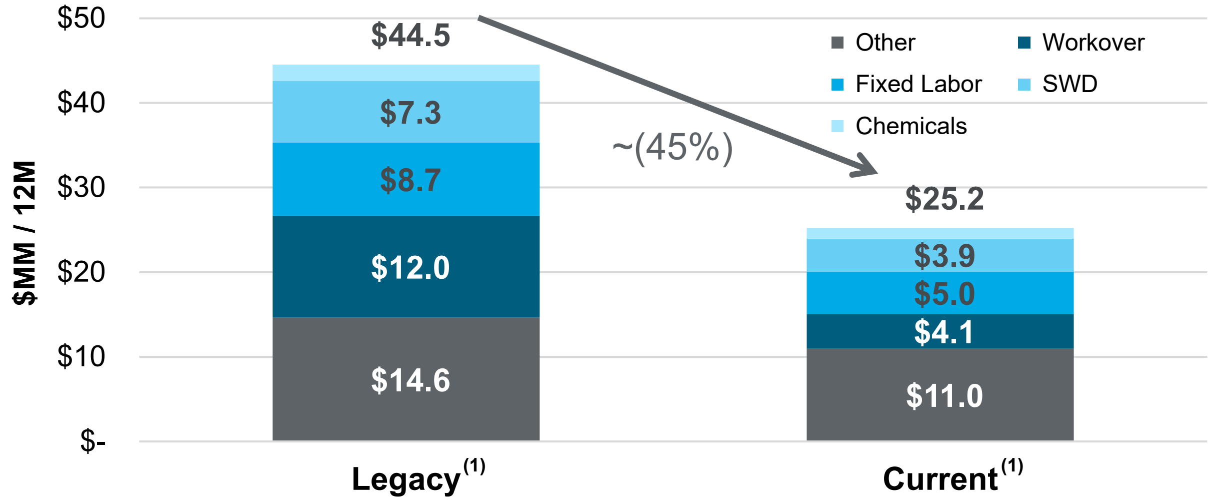
Key Points

- ▶ Company-wide cost saving initiatives and collaborative involvement have resulted in significant reductions in all categories
- ▶ Rod Lift Conversions: Transition from ESP to Rod Lift had multiple benefits
    - Runtime: Avg. runtime increased to 627 days vs. 347 days in 2019
    - Repair Cost: ESP repair cost is $65K vs. Rod Lift repair cost of $23K
- ▶ Workover Costs: Significant reductions realized due to rod lift conversions and runtime increases (legacy costs reduced from $1.46 / Boe to $0.70 / Boe current) (1)
- ▶ Fixed Labor: Reduced spend through optimization of field personnel, pumpers (legacy costs reduced from $1.06 / Boe to $0.86 / Boe current) (1)
- ▶ Chemical Program: Reducing spend by eliminating unnecessary products, switching to diluted corrosion inhibitor, and monitoring treatment rates

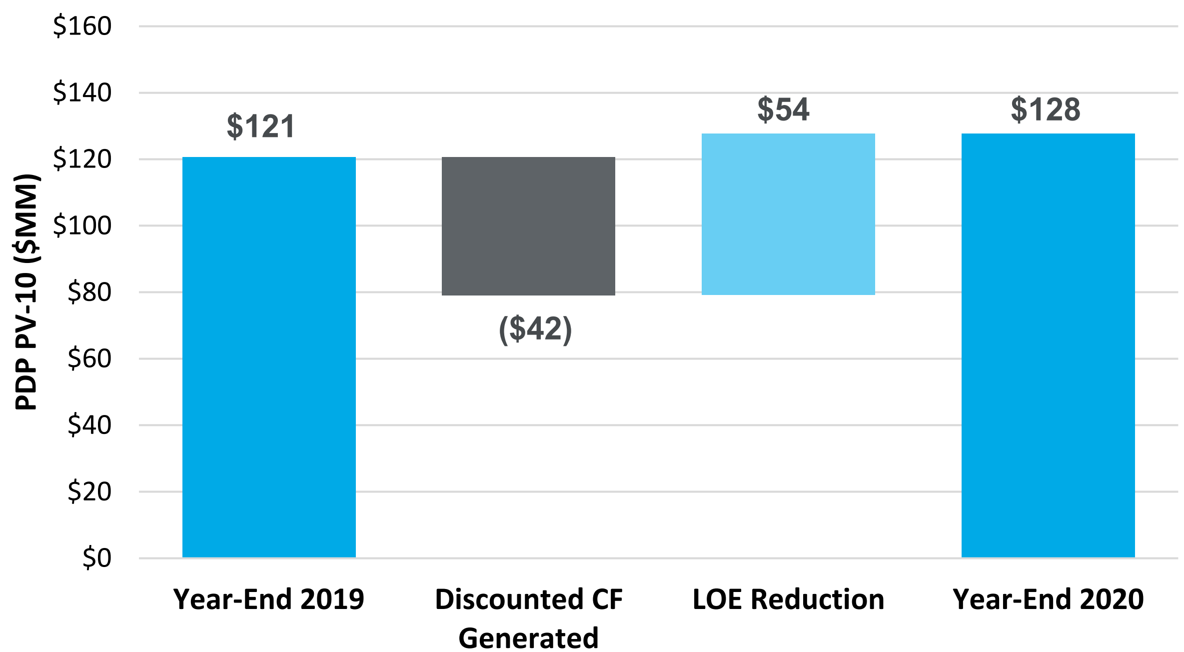
▶ LOE is ~45% lower than previous TTM prior to taking over operations in November of 2019

▶ LOE reduction has resulted in 45% increase in YoY value, or ~$54 MM in PV-10 for the Central Oklahoma region

Gross 12M LOE ($MM)



Year-End Reserve Comparison (PV-10: $MM) (2)

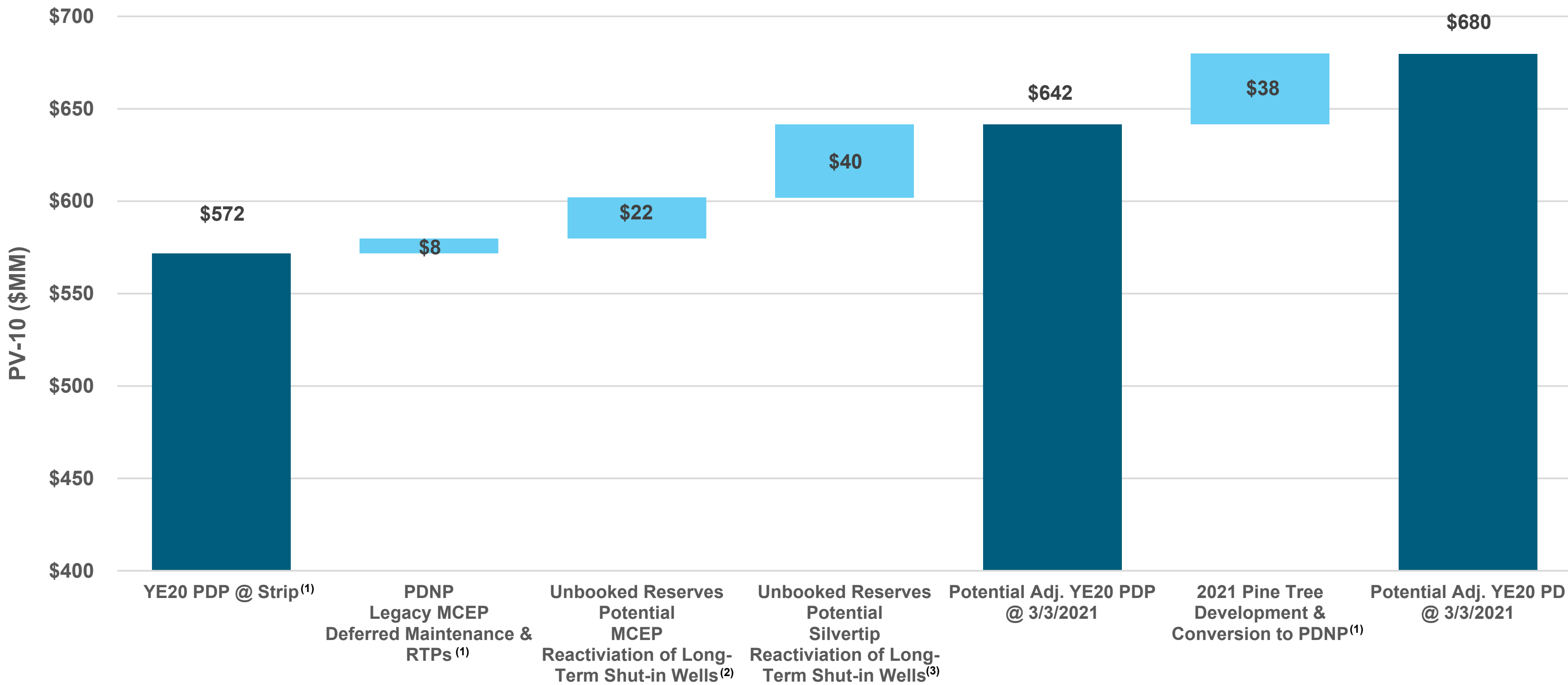


1) Legacy reflects 12M period Oct-18 through Sep-19; Current reflects 12M period Nov-19 through Oct-20.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, adjusted for strip pricing as of 3/3/2021. Year-end 2019 is as of December 31, 2019 and year-end 2020 is as of December 31, 2020.

Line of Sight to Capital-Efficient, Near-Term Organic Growth

Substantial inventory of low-risk redevelopment opportunities across existing asset base

Select Capital Projects



Projected Capital Return Metrics by Select Projects						
PV-10 ($MM) [1]	$8	$22	$40	**$70**	$38	**$108**
Capex Required ($MM)	$1	$2	$3	**$6**	$4	**$10**
DROI (x)	**7.9x**	**10.5x**	**14.1x**	**11.8x**	**9.0x**	**10.6x**

1) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.
2) Unbooked reserves potential from reactivation of long term (>6 months) shut in producing wells in select legacy MCEP assets. See Reserves Disclaimer in Appendix for further detail.
3) Unbooked reserves potential from reactivation of long term (>6 months) shut in producing wells in select legacy Silvertip assets. See Reserves Disclaimer in Appendix for further detail.

Market Dynamics and Opportunity

Market Dynamics

- MLP / royalty trust exits are broken
- No IPO market in the near-term
- New debt originations limited to scaled operators
- Inefficient A&D market
- Excessive G&A loads in a cost-focused environment
- Private equity pullback
- Long lived assets generally out of favor and undervalued
- High capex development will be limited to strong corporate balance sheets
- Assets are / will be “stuck” with non-natural ownership

Market Opportunity

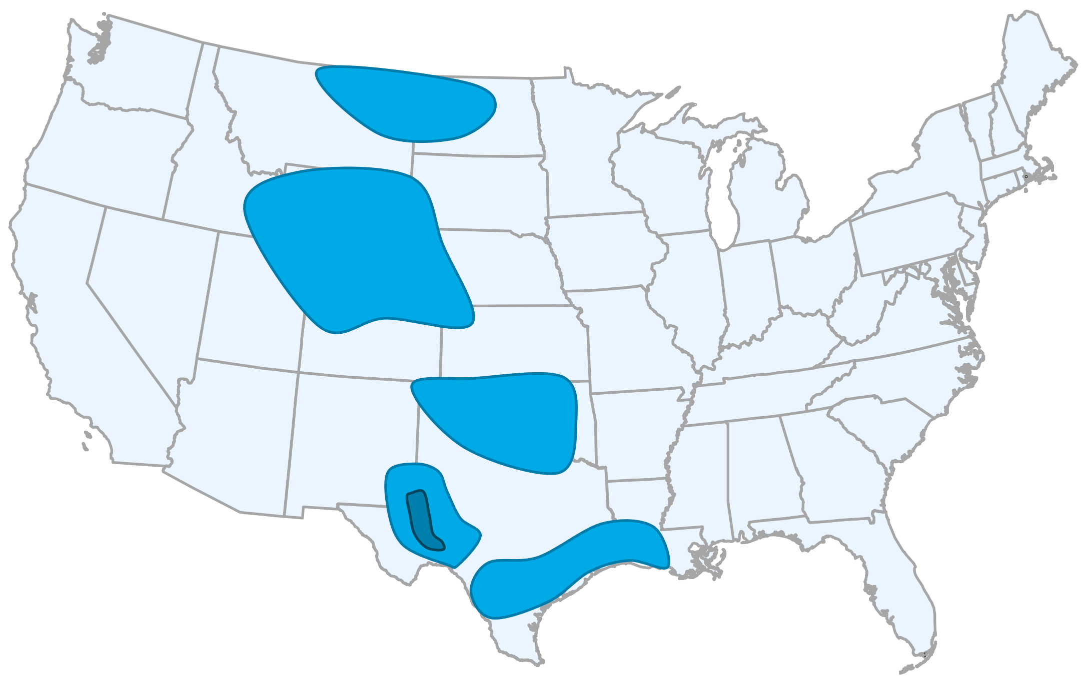
- Forced sellers with limited buyers
- Multiple levels of the capital stack are uneconomic
- Limited number of platforms that exist for G&A-light PDP / cash flow roll-up strategy
- Current oil prices are at favorable levels for a low-lift cost buyer
- Sustained commodity prices are not yet at levels high enough to solve sellers’ balance sheet issues
- Active hedging program to mitigate commodity price risk
- Significant amounts of assets can be acquired at attractive valuations and low multiples of cash flow
  - Significant discount to PDP PV-10
  - Option value on PDNP and PUDs
- Multi-billion dollar opportunity set

The Opportunity Set

Key Points

- Contango has identified substantial amounts of conventional production and growth projects potentially available in 2021+ for acquisition within its core areas of experience
- Opportunity sourcing is from a mixture of non-public business intelligence, marketed packages and distressed assets
- Most assets lie within Contango's current area operations, allowing for synergies in both personnel and skillsets

Map of Key Opportunities



Identified Opportunities: >40	Initial Production Base: ~1,100 MBoe/d	Estimated PDP PV-10: ~$20 Bn

Source: Public data.

Fee for Service Business

Leveraging existing operational expertise for low-risk incremental cash flow

- Leverages the platform to generate "asset-lite" cashflow
- Allows for alignment and participation in the upside of the assets via back-ins, warrants, etc.
- Target assets that we would ultimately want to put on balance sheet
- Relevant experience with Will Energy Corp. and Mid-Con Energy Partners, LP
- Ability to structure assets in a variety of ways to assist "non-natural" owners (banks and creditors)
- Isolates lenders from chain of title
- Transitional oversight of regulatory, marketing, purchaser, vendor agreements
- Contango can provide institutional quality financial and operational reporting
- Critical employees can be onboarded efficiently and maintain operational continuity utilizing Contango (payroll and benefit plans)
- Leverage management team of Contango to develop strategic and tactical plans
  - Actively managed hedging program
  - LOE cost oversight
  - Company, portfolio or single asset divestiture management
  - Strategic planning

- Executed initial Fee for Service arrangement with Mid-Con Energy Partners on June 1, 2020 with the following terms:
  - Contango Resources Inc. is the operator of record
  - $4mm annual fee
  - $2mm annual accruing "Termination Payment"
  - Warrants converting to minority interest of Mid-Con Energy Partners at $4.00 per unit (cancelled in connection with merger)

Summary of Assets and Reserves

February 2021

Contango

CONTANGO.COM

Mid-Con Asset Overview

Key Points

- Net Production: ~12.4 MBoe/d (~60% oil) (1)
- PD R/P: ~8.6 years
- Operated Producing Wells: ~700
- SWD Injection Wells: ~60
- Acquired assets through multiple acquisitions, including Mid-Con Energy Partners, Will Energy and White Star
- Mature production with high cash flow margins and low production decline
- Track record of successful low-cost waterflood redevelopments generating significant free cash flow and reserves (e.g. Cleveland Field Unit)

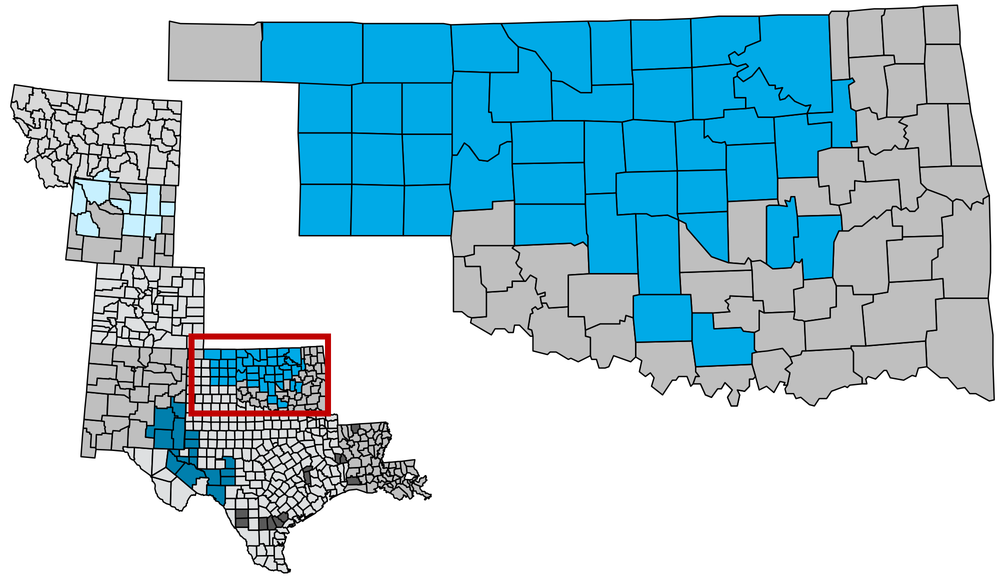
Opportunities

- Multiple Cleveland formation waterflood redevelopment opportunities in Central Oklahoma with significant upside
- Well reactivation program; shut-in wells as a result of low commodity cycles in 2015/16 and 2020
- Production enhancements (produced water re-injection in Miss/Lime; Penn sand recompletions; low-cost vertical infill locations)
- Cost efficiencies – inhouse oilfield services expected to have 100% company utilization through price cycles
- Future CO2 EOR/CCS – assets offsetting successful CO2 flood at Burbank operated by Perdure

Reserves Summary (2)

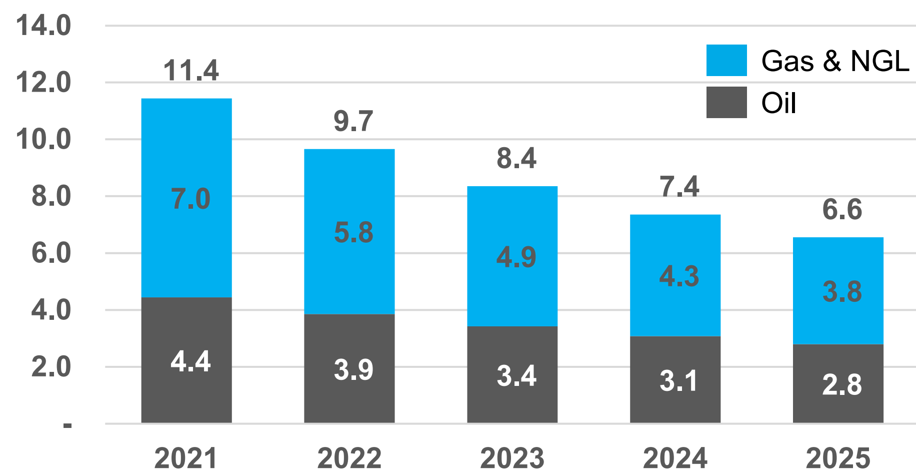
Summary Metrics	Reserves (MMBoe)	Oil Cut (%)	PV-10 ($MM)
Proved Developed Producing	38.5	49%	$278
Proved Developed Non-Producing	0.7	100%	$6
Total Proved Developed	**39.3**	**50%**	**$283**
Proved Undeveloped	2.2	93%	$17
Total 1P Reserves	**41.4**	**52%**	**$300**

Asset Map



Projected PDP Production (MBoe/d)

- ~11% forecasted 5-year asset oil decline



1) Reflects exit rate 2020 net production.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.

Rockies Asset Overview

Key Points

- ▶ Net Production: ~4.0 MBoe/d (~58% oil) (1)
- ▶ PD R/P: ~12.2 years
- ▶ Operated Producing Wells: ~500
- ▶ Acquired assets through multiple acquisitions, including Project Silvertip and Mid-Con Energy Partners
- ▶ Mature production with low overall production declines in the Big Horn and Powder River basins
- ▶ Pine Tree is a large 13,000 acre waterflood development requiring low capex to establish significant PDP value in the near term
- ▶ The Elk Basin Field provides access to significant resources in place
  - Over 1 billion barrels of estimated original oil in place
  - ~2.5% decline profile over the last 20 years

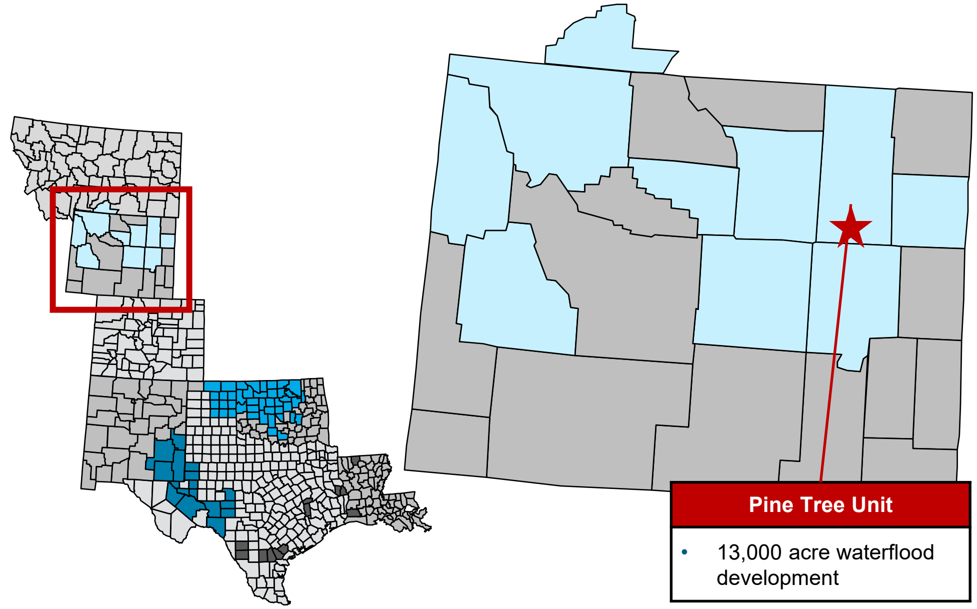
Opportunities

- ▶ Large waterflood units with immense scale offering significant redevelopment opportunities
- ▶ Production enhancements (continuation of successful Madison refrac program stalled in 2016)
- ▶ Low-cost vertical infill locations targeting the Frontier 2,500' to 3,500' TVD
- ▶ Cost efficiencies – inhouse oilfield services expected to have 100% company utilization through price cycles
- ▶ Future CO2 EOR/CCS – substantial CO2 infra near key WY assets

Reserves Summary (2)

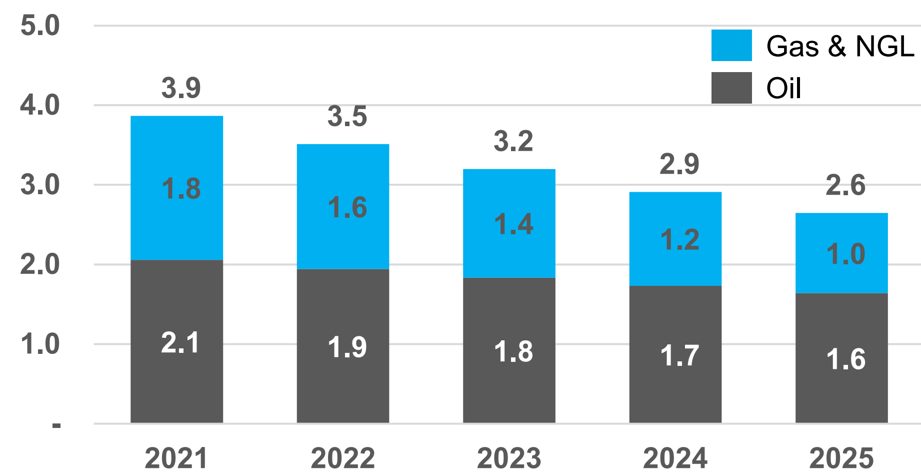
Summary Metrics	Reserves (MMBoe)	Oil Cut (%)	PV-10 ($MM)
Proved Developed Producing	17.3	71%	$160
Proved Developed Non-Producing	0.7	98%	$11
Total Proved Developed	**18.0**	**72%**	**$172**
Proved Undeveloped	1.8	100%	$31
Total 1P Reserves	**19.8**	**75%**	**$202**

Asset Map



Projected PDP Production (MBoe/d)

- ▶ ~5% forecasted 5-year asset oil decline



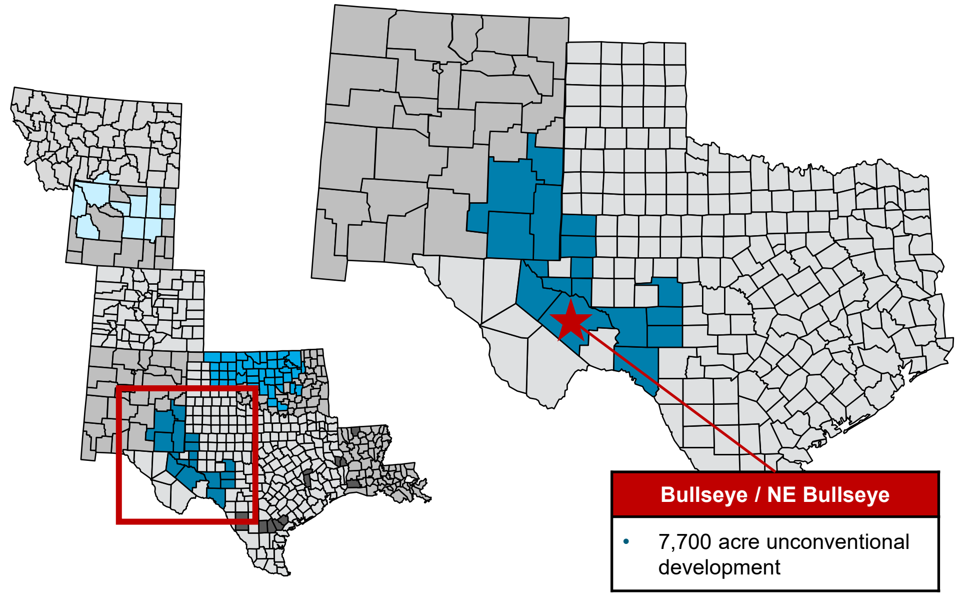
1) Reflects exit rate 2020 net production.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.

Permian Basin Asset Overview

Key Points

- Net Production: ~3.7 MBoe/d (~75% oil) [1]
- PD R/P: ~7.3 years
- Operated Producing Wells: ~450
- SWD Injection Wells: ~2
- Acquired assets through multiple pre-2018 acquisitions, as well as Project Silvertip more recently
- Scaled position of conventional, vertical production in the Permian Basin

Asset Map

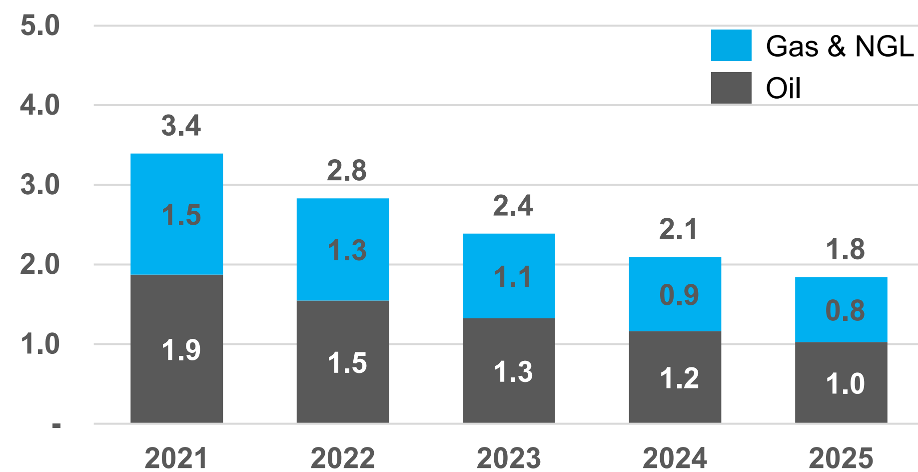


Opportunities

- Drilling inventory of 32 proved undeveloped gross locations in Pecos Co., TX targeting the Wolfcamp formation
  - Average working interest and lateral length of ~40% and 10,000', respectively
  - Average oil EUR of ~65 Bo/Ft, generating a >40% IRR at strip
- Recent vertical development in Red Lake area of the Northwest Shelf
  - Benefit of new wellbores for future waterflood developments
- Production enhancements (continuation of successful San Andres recompletion program at Red Lake)
- Well reactivation program associated with Silvertip Permian fields

Projected PDP Production (MBoe/d)

- ~14% forecasted 5-year asset oil decline



Reserves Summary [2]

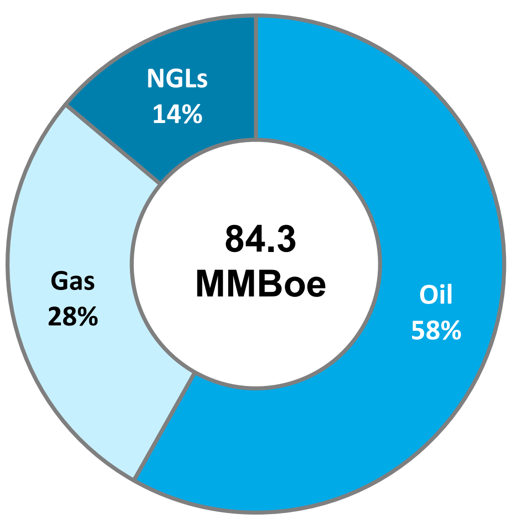
Summary Metrics	Reserves (MMBoe)	Oil Cut (%)	PV-10 ($MM)
Proved Developed Producing	9.9	58%	$98
Proved Developed Non-Producing	0.0	0%	$0
Total Proved Developed	**9.9**	**58%**	**$98**
Proved Undeveloped	6.8	89%	$49
Total 1P Reserves	**16.7**	**71%**	**$147**

1) Reflects exit rate 2020 net production.
2) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.

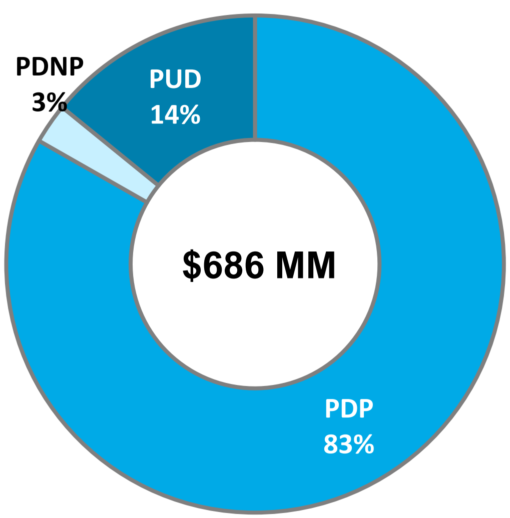
YE 2020 Estimated 1P Reserves – NYMEX Strip Pricing

Reserve Categories	Contango YE 2020 Estimate 1P Reserves [1]				
	Crude Oil (MMBbl)	Natural Gas (Bcf)	NGLs (MMBbl)	Total (MMBoe)	PV-10 ($MM)
Proved Developed Producing (PDP)	37.8	138.6	11.1	71.9	$572
Proved Developed Non-Producing (PDNP)	1.4	0.7	0.0	1.5	$17
Total Proved Developed (PD)	**39.2**	**139.3**	**11.1**	**73.5**	**$592**
Proved Undeveloped (PUD)	9.9	1.8	0.6	10.8	$97
Total 1P Reserves	**49.0**	**141.1**	**11.7**	**84.3**	**$686**

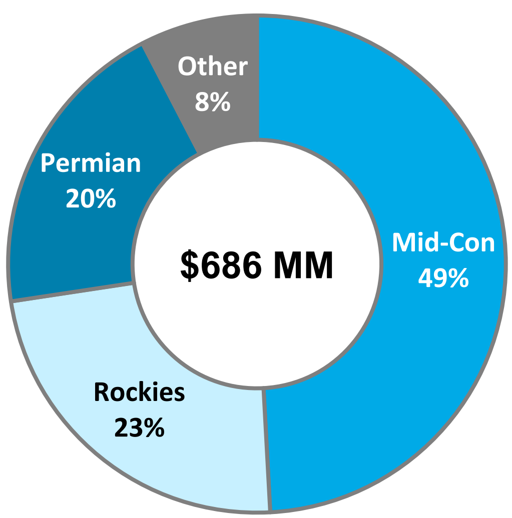
Total 1P Mix



Total 1P PV-10 by Category



Total 1P PV-10 by Area



1) Reserves prepared by William M. Cobb & Associates, Contango's third party petroleum engineering firm, as of 12/31/20 and adjusted for strip pricing as of 3/3/2021 and recent MCEP and Silvertip acquisitions. Excludes reserves associated with ~37% interest in Exaro. See Reserves Disclaimer in Appendix. PV 10 is a non-GAAP measure. See Non-GAAP Measures in Appendix.

Appendix

Hedge Schedule

- Oil: ~50% PDP production hedged for 2021; ~50% PDP production hedged for 2022
- Gas: ~60% PDP production hedged for 2021; ~60% PDP production hedged for 2022
- ($5) MM of net MTM assets at strip pricing as of 3/3/2021

Oil Hedges

Period	Derivative	Volume/Month	Price / Bbl	
Jan 2021 - March 2021	Swap	19,000 Bbls	$50.00	WTI
April 2021 - July 2021	Swap	12,000 Bbls	$50.00	WTI
Aug 2021 - Sept 2021	Swap	10,000 Bbls	$50.00	WTI
Jan 2021 - July 2021	Swap	62,000 Bbls	$52.00	WTI
Aug 2021 - Sept 2021	Swap	55,000 Bbls	$52.00	WTI
Oct 2021 - Dec 2021	Swap	64,000 Bbls	$52.00	WTI
Apr 2022 - Oct 2022	Swap	25,000 Bbls	$42.04	WTI
Jan 2021 - Dec 2021	Swap	+/- 20,500 Bbls	$55.78	WTI
Jan 2021 - Dec 2021	Collar	+/- 20,500 Bbls	$52.00 - 58.80	WTI
Mar 2021 - Oct 2021	Swap	25,000 Bbls	$54.77	WTI
Nov 2021 - Dec 2021	Swap	15,000 Bbls	$54.77	WTI
Jan 2022 - Mar 2022	Swap	120,000 Bbls	$52.96 - 52.27	WTI
April 2022	Swap	47,500 Bbls	$51.98	WTI
April 2022	Swap	47,500 Bbls	$51.96	WTI
May 2022 - Oct 2022	Swap	90,000 Bbls	$51.72 - 50.45	WTI
Nov 2022 - Dec 2022	Swap	110,000 Bbls	$50.26 - 50.01	WTI
Jan 2023 - Feb 2023	Swap	115,000 Bbls	$49.81 - 49.62	WTI

Natural Gas Hedges

Period	Derivative	Volume/Month	Price / MMBtu	
Jan 2021 - March 2021	Swap	185,000 MMBtu	$2.505	NYMEX
April 2021 - July 2021	Swap	120,000 MMBtu	$2.505	NYMEX
Aug 2021 - Sept 2021	Swap	10,000 MMBtu	$2.505	NYMEX
Jan 2021 - March 2021	Swap	185,000 MMBtu	$2.508	NYMEX
April 2021 - July 2021	Swap	120,000 MMBtu	$2.508	NYMEX
Aug 2021 - Sept 2021	Swap	10,000 MMBtu	$2.508	NYMEX
Jan 2021 - March 2021	Swap	650,000 MMBtu	$2.508	NYMEX
April 2021 - Oct 2021	Swap	400,000 MMBtu	$2.508	NYMEX
Nov 2021 - Dec 2021	Swap	580,000 MMBtu	$2.508	NYMEX
April 2021 - Nov 2021	Swap	70,000 MMBtu	$2.36	NYMEX
Dec 2021	Swap	350,000 MMBtu	$2.36	NYMEX
Jan 2022 - March 2022	Swap	780,000 MMBtu	$2.542	NYMEX
Jan 2022 - March 2022	Swap	250,000 MMBtu	$3.149	NYMEX
Apr 2022 - July 2022	Swap	650,000 MMBtu	$2.515	NYMEX
Aug 2022 - Oct 2022	Swap	350,000 MMBtu	$2.515	NYMEX
March 2021	Swap	100,000 MMBtu	$2.96	NYMEX
Apr 2021 - July 2021	Swap	350,000 MMBtu	$2.96	NYMEX
Aug 2021 - Oct 2021	Swap	500,000 MMBtu	$2.96	NYMEX
Nov 2021	Swap	450,000 MMBtu	$2.96	NYMEX
April 2022	Swap	175,000 MMBtu	$2.51	NYMEX
May 2022 - July 2022	Swap	150,000 MMBtu	$2.51	NYMEX
Aug 2022 - Oct 2022	Swap	400,000 MMBtu	$2.51	NYMEX
Nov 2022 - Feb 2023	Swap	750,000 MMBtu	$2.72	NYMEX

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", "potential reserves" and other descriptions of volumes of hydrocarbons potentially recoverable, through additional drilling or recovery techniques. None of the estimates contained in this presentation conform to SEC guidelines. The reserves in this presentation are pro forma for MCEP and Silvertip acquisitions completed in 2021, as indicated, and were estimated under different pricing assumptions than the unweighted average 12-month first day of the month prices.

All Contango and MCEP reserves at December 31, 2020, were prepared by William M. Cobb & Associates, the Company's independent third party petroleum engineering firm. Reserves associated with the Silvertip acquisition were audited by William M. Cobb & Associates and based on information and data provided by Seller.

The 5-year average Strip Pricing as of March 3, 2021, which was used in estimating the reserves presented herein, is as follows:

	Yearly Average	
	WTI	HH
Year	$/Bbl	$/MMBtu
2021	$ 59.48	$ 2.95
2022	$ 55.21	$ 2.69
2023	$ 52.60	$ 2.52
2024	$ 51.12	$ 2.53
2025	$ 50.35	$ 2.55
2026+	$ 50.03	$ 2.55

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.

This presentation discloses unbooked potential reserves associated with long-term shut-in production. Unbooked potential reserves are internal estimates based historic well counts, historic oil and gas production, and historic reactivation costs. Unbooked potential reserves do not have attributed resources or reserves. Long-term shut-in production refers to producing wells that have previously produced oil and/or gas and have been inactive for greater than approximately 6-months. There is no certainty that Contango will reactivate all shut-in wells identified, and if shut-in wells are reactivated, there is no certainty that these wells will be operable or produce at historic oil and gas volumes. Risks and uncertainty associated with reactivation of long-term shut-in wells include unknown condition of casing; unknown condition of equipment including but not limited to tubing, rods, pumps, and pumping units; changes in reservoir conditions that could adversely impact production; as well as condition of completions such as near wellbore formation damage, scale, and/or corrosion.

Estimated reserves do not represent future production or cash flow. Actual reserves and PV-10 as of future dates may be materially less than the projected reserves and PV-10 shown in this presentation.

Estimation of Collateral Value at 65% Advance Rate

The Estimation of Collateral Value at 65% Advance Rate was estimated using pro-forma proved reserves (for MCEP and Silvertip) at December 31, 2020 in accordance with OCC guidelines, as adjusted for the upper range of risk adjustments and advance rate parameters published by the Office of the Comptroller of the Currency (https://occ.gov/publications-and-resources/publications/comptrollers-handbook/files/oil-gas-exploration-prod-lending/index-oil-gas-exploration-production-lending.html), and an average of three commodity price decks provided from our lenders that are expected to be utilized in the Spring 2021 borrowing base commitment redeterminations.

The average lender price deck is as follows:

	Yearly Average	
Year	Oil $/Bbl	Gas $/MMBtu
2021	$43.67	$2.37
2022	$42.33	$2.28
2023	$43.33	$2.27
2024	$43.33	$2.35
2025	$43.33	$2.37
2026	$43.33	$2.37
2027	$43.33	$2.38
2028	$43.33	$2.42
2029	$43.33	$2.43
2030	$43.33	$2.48
2031	$44.00	$2.48
2032	$44.33	$2.53
2033	$44.33	$2.55
2034+	$44.33	$2.58

PV-10 Definition

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.

The following table contains SEC PV-10 proved reserves calculated using SEC pricing as of December 31, 2020 and adjustments for the March 3rd, 2021 strip pricing. The following table provides a reconciliation of our Standardized Measure to PV-10 (in millions):

Reconciliation of SEC PV-10 and Adjusted PV-10 (non-GAAP) – Proved Reserves

	December 31, 2020			
	MCF	MCEP	Silvertip	Pro Forma
	(in millions)	*(in millions)*	*(in millions)*	*(in millions)*
Standardized measure of future discounted cash flows (proved reserves)	$ 118.1	$ 113.6	$ 101.8	$ 333.5
Add: Present value of future income taxes attributable to proved reserves discounted at 10% (1)	8.3	-	-	8.3
SEC PV-10 - Proved reserves	$ 126.4	$ 113.6	$ 101.8	$ 341.8
Add: Adjustment for strip pricing as of March 3, 2021 for proved reserves (2)	154.1	87.2	99.2	340.6
Add: Other Adjustments (3)	-	4.0	-	4.0
Adjusted PV-10 of proved reserves	$ 280.5	$ 204.9	$ 201.1	$ 686.4

A complete reconciliation of PV-10 for the Undisclosed Seller of the Silvertip Assets or the pro forma combined company to standardized measure is unavailable to Contango without unreasonable effort. Contango is not able to provide a quantitative reconciliation because certain items required for such reconciliation are not available to and/or cannot be reasonably determined.

1) No future income taxes are computed for MCEP, because it's a non-taxable entity; present value of future income taxes attributable to proved reserves discounted at 10% for the Silvertip acquisition have not yet been determined
2) See page 25 for strip pricing information
3) Timing differences and other adjustments

Non-GAAP Measures

This presentation includes the non-GAAP financial measures, EBITDA, Net Debt and PV-10.

EBITDA represents net income (loss) before interest expense, taxes, depreciation, depletion and amortization, and oil and gas exploration expenses. We believe EBITDA is an important supplemental measure of operating performance because it eliminates items that have less bearing on our operating performance and therefore highlights trends in our core business that may not otherwise be apparent when relying solely on GAAP financial measures. We also believe that securities analysts, investors and other interested parties frequently use EBITDA in the evaluation of companies, many of which present EBITDA when reporting their results. A reconciliation of NTM EBITDA for the acquisition targets shown on page 11 is not available because the company is unable to calculate the most directly comparable GAAP measure of net income.

Net Debt is a non-GAAP measure. We define Net Debt as total debt less cash and cash equivalents as determined under U.S. GAAP. Net Debt should not be considered an alternative to, or more meaningful than, total debt, the most directly comparable GAAP measure. Management uses Net Debt to determine the Company's outstanding debt obligations that would not be readily satisfied by its cash and cash equivalents on hand. We believe this metric is useful to investors in determining the Company's leverage position.

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