

Crescent Energy Company

EIN 87-1133610

Attachment to Form 8937 dated January 12, 2022

Line 10

Crescent Energy Company ("***Crescent***") CUSIP: 44952J 104

Contango Oil & Gas Company ("***Contango***") CUSIP: 21075N 204

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Crescent Energy Company ticker symbol is CRGY

Contango Oil & Gas Company ticker symbol was MCF

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On December 7, 2021, Contango and Independence Energy LLC, a Delaware limited liability company ("***Independence***"), completed the combination of Contango's business with the business of Independence under Crescent (such combination, the "***Transaction***") pursuant to the Transaction Agreement, dated as of June 7, 2021, by and among Contango, Independence, Crescent, IE Opco LLC, a Delaware limited liability company, IE C Merger Sub Inc., a wholly owned corporate subsidiary of Crescent ("***C Merger Sub***"), and IE L Merger Sub LLC, a wholly owned limited liability company subsidiary of Crescent ("***L Merger Sub***").

The Transaction was consummated through a series of steps, including (i) the merger of C Merger Sub with and into Contango, with Contango surviving the merger as a wholly owned corporate subsidiary of Crescent (such merger, the "***Contango Merger***"), and (ii) the subsequent merger of Contango with and into L Merger Sub, with L Merger Sub surviving the merger as a wholly owned limited liability company subsidiary of Crescent (such merger, the "***LLC Merger***", and, together with the Contango Merger, the "***Mergers***"). In connection with the Contango Merger, each share of Contango common stock ("***Contango Common Stock***") was converted into the right to receive 0.2000 shares of Crescent Class A common stock ("***Crescent Class A Common Stock***") and cash in lieu of fractional shares.

Additional details regarding the Transaction can be found in the registration statement on Form S-4 filed with the U.S. Securities and Exchange Commission by Crescent on October 8, 2021 (Registration No. 333-258157) (the "***Form S-4***") and available at the following link:

<https://www.sec.gov/Archives/edgar/data/0001866175/000119312521295593/d185487ds4a.htm>

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The information contained herein does not constitute tax advice and does not purport to be a complete description of all consequences that may apply to a particular shareholder.

Additional information regarding the U.S. federal income tax consequences of the Mergers can be found in the Form S-4 under “Proposal 1: The Transaction Proposal—Material U.S. Federal Income Tax Consequences of the Mergers”.

Crescent and Contango believe the Mergers, taken together, will qualify as a “reorganization” within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986, as amended (the “*Code*”), and the remainder of this attachment assumes such qualification. Crescent and Contango have not sought, and do not intend to seek, any ruling from the U.S. Internal Revenue Service (“*IRS*”) regarding any matters related to the Mergers. Accordingly, there can be no assurance that the IRS will not take a contrary position to the conclusions set forth herein or that a court will not agree with a contrary position of the IRS.

Assuming the Mergers qualify as a “reorganization” within the meaning of Section 368(a) of the Code, the quantitative effect of the Mergers on the basis of a shareholders who are U.S. persons (“*U.S. holders*”) not in a special class of holders subject to special rules (as further described in the Form S-4) is as follows:

- a U.S. holder generally will not recognize any gain or loss for U.S. federal income tax purposes, and no amount will be includible in the income of such U.S. holder, upon the exchange of shares of Contango Common Stock for shares of Crescent Class A Common Stock pursuant to the Mergers, except with respect to any cash received in lieu of a fractional share of Crescent Class A Common Stock (as discussed below);
- the aggregate tax basis in the Crescent Class A Common Stock received by a U.S. holder in the Mergers (including any fractional share interest deemed received and exchanged for cash, as discussed below) will generally equal the aggregate adjusted tax basis of such U.S. holder’s Contango Common Stock exchanged therefore; and
- the holding period of a U.S. holder of Contango Common Stock in the Crescent Class A Common Stock received in exchange for shares of Contango Common Stock (including any fractional share of Crescent Class A Common Stock deemed received and exchanged for cash, as discussed below) will include the holding period of Contango Common Stock exchanged for such Crescent Class A Common Stock.

If a U.S. holder of Contango Common Stock acquired different blocks of Contango Common Stock at different times or at different prices, such U.S. holder’s basis in its shares of Crescent Class A Common Stock may be determined separately with reference to each block of Contango Common Stock.

A U.S. holder of Contango Common Stock who receives cash in lieu of a fractional share of Crescent Class A Common Stock generally will be treated as having received such fractional share pursuant to the Mergers and then as having sold such fractional share for cash. As a result, such

U.S. holder of Contango Common Stock generally will recognize gain or loss equal to the difference between the amount of cash received and the portion of such U.S. holder's aggregate tax basis in its Contango Common Stock surrendered that is allocated to such fractional share of Crescent Class A Common Stock.

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As noted above, assuming that the Mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code, the aggregate tax basis of the Crescent Class A Common Stock received by a U.S. holder in the Mergers (including any fractional shares of Crescent Class A Common Stock deemed received and exchanged for cash, as discussed above) will equal the aggregate tax basis of such U.S. holder's Contango Common Stock exchanged therefore.

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The tax treatment described herein is based (in part) on Sections 368, 354, 358, 1001, and 1223 of the Code.

Line 18

Assuming that the Mergers qualify as a "reorganization" within the meaning of Section 368(a) of the Code, a U.S. holder generally will not recognize any loss as a result of the receipt of Crescent Class A Common Stock in the Mergers (except for any loss recognized with respect to cash received in lieu of a fractional share of Crescent Class A Common Stock). As discussed above, a U.S. holder who receives cash in lieu of a fractional share of Crescent Class A Common Stock generally will be treated as having sold such fractional share for cash and may recognize loss as a result of such sale.

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The Mergers were consummated on December 7, 2021. Accordingly, the reportable tax year of U.S. holders of Contango Common Stock for reporting the tax effect of the Mergers is the taxable year that includes December 7, 2021.