3Q21 Earnings

November 3, 2021

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COTERRA

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Key Messages

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Operational Performance

- Legacy Cabot production averaged 2,363 MMcfpd, exceeding high end of guidance range
- Combined total production of 645.0 MBoepd (6:1), including 81.5 MBopd
- Currently running 7 rigs & plan to average 4 completion crews in 4Q21
- Permian well costs trending toward low-end of 2021 guidance of $800-$850/ft
- Capital efficiency increasing throughout Permian due to increased well productivity, lower $/ft

Financial Performance

- Combined free cash flow generation of $387mm (non-GAAP), inclusive of $100 million of merger-related expenses
- Board approves common dividend increase to $0.50 per share (annual)
- Accelerating first variable dividend payment, $0.175 per share payable in 4Q21
- Total 4Q21 dividend payout of $0.80 per share (special + base + variable)
- Repaid $100mm of legacy Cabot 3.24% senior notes in 3Q21

Outlook

- On track to hit legacy Cabot and Cimarex standalone production and cost guidance for 2021
- Reiterate 30% y-o-y oil growth in 4Q21 from legacy Cimarex 4Q20 rate
- Combined 2021 capital expenditures trending toward high-end of combined legacy companies guidance ranges*
  - **Permian**: maintaining second completion crew in the Permian during 4Q, negligible impact on 2021 production; cost inflation more than offset by operational efficiencies
  - **Marcellus**: Additional 4 wells drilled and 7 wells completed, no impact to 2021 production; modest inflationary pressures in the Appalachian Basin
- Expect to maintain top-tier balance sheet with leverage <1.0x

See non-GAAP reconciliation in the appendix for descriptions of discretionary cash flow & free cash flow

*Legacy Cimarex guidance range adjusted to exclude capitalized expenses; capital expenditures presented following successful efforts accounting method

Coterra Energy: A Premier Energy Company

Formed through the merger of Cabot Oil & Gas and Cimarex Energy

COTERRA

A stronger, more resilient energy company

Positioned to deliver leading returns on & of capital

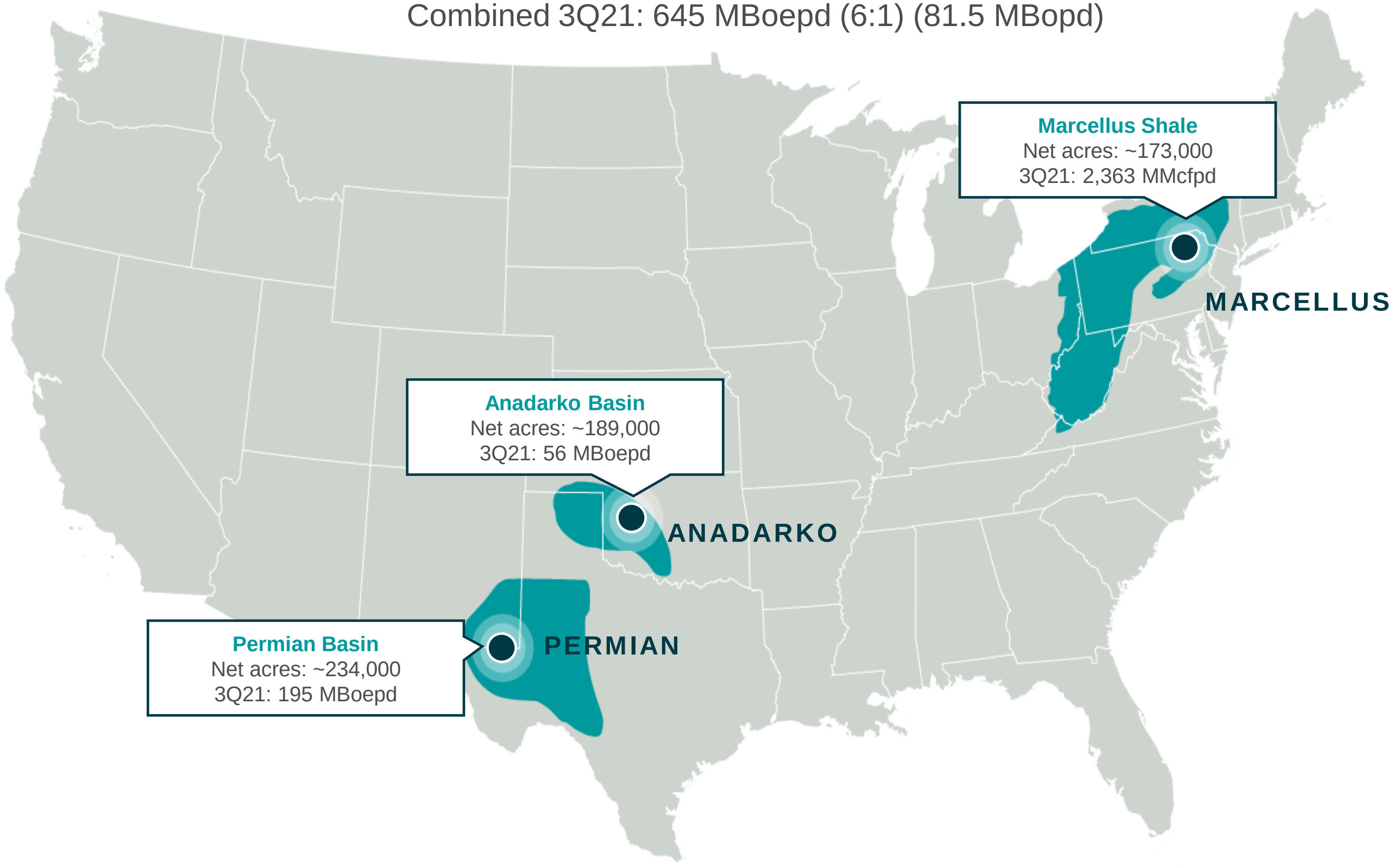
- Committed to delivering best-in-class capital returns through commodity price cycles – **targeting 50%+ of free cash flow**
  - Capacity & confidence to **distribute >30% of CFO** at higher prices
- Strengthened financial profile & improved cost of capital from **scale, liquidity, stability & conservative balance sheet**
- **Low cost, high return inventory** providing **capital flexibility** through cycles
- Committed to **ESG & sustainability leadership**

Coterra Energy

(NYSE: CTRA)

Net acres: ~600,000

Combined 3Q21: 645 MBoepd (6:1) (81.5 MBopd)



3Q21 Core Performance

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3Q21 Operational & Financial Results

($mm, unless noted)	Legacy Cabot	Legacy Cimarex	Combined
Total Production (MBoepd, 6:1)	393.8	251.2	645.0
Gas Production (MMcfpd)	*2,363*	*582*	*2,945*
Oil Production (MBopd)	-	*81.5*	*81.5*
Capital Expenditures[1]	$171	$165	$337
Drilling & Completion Activity	*$164*	*$159*	*$323*
Free Cash Flow[2]	$125	$263	$387

Highlights

- Completed the merger between Cabot and Cimarex
- Oil production up 12% compared to 2Q21 legacy Cimarex production of 72.7 MBopd
- Legacy Cabot production up 7% from 2Q21 rate of 2,205 MMcfpd
- Improved commodity prices drives strong free cash flow, accelerating variable dividend
- Returning 63% of combined 3Q21 free cash flow[2] in 4Q21 via base + variable dividend

[1]Legacy Cimarex capital expenditures excludes capitalized expenses
[2]Combined free cash flow includes $100.1 million of merger-related expenses
See non-GAAP reconciliation in the appendix for descriptions of discretionary cash flow & free cash flow

Accelerating First Variable Dividend Payment

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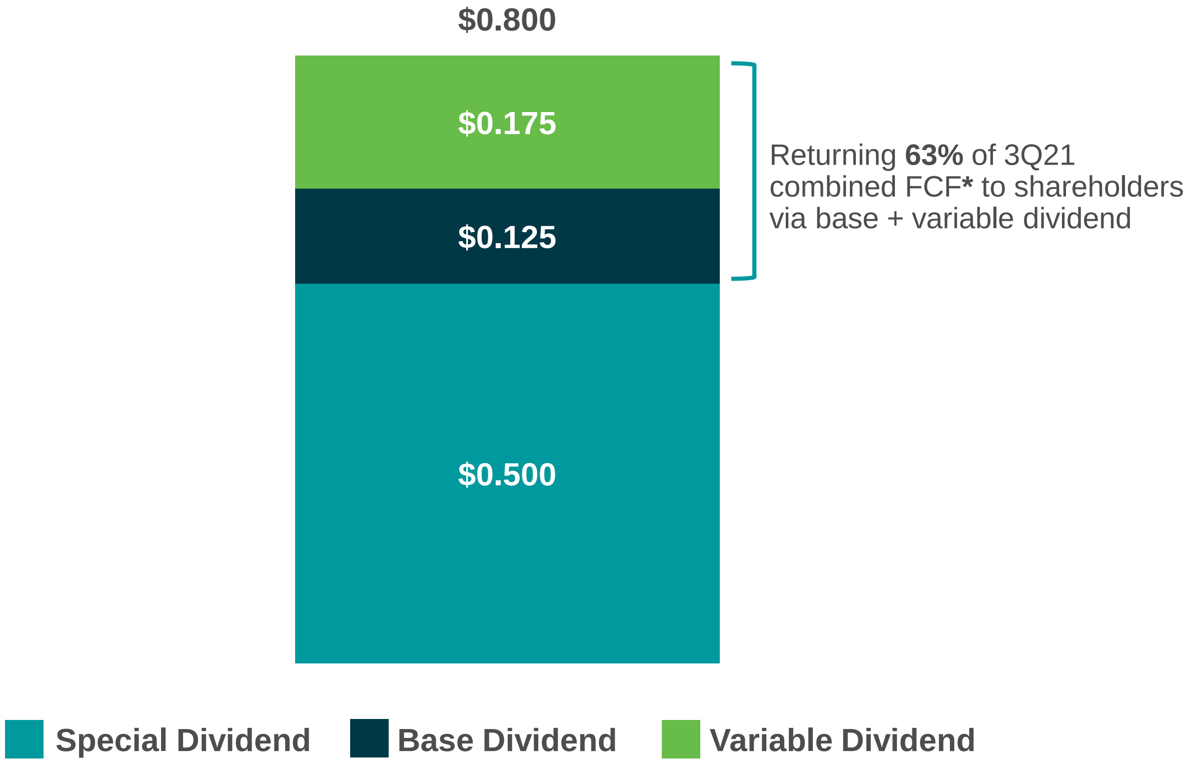
Paying variable dividend in 4Q21, ahead of 1Q22 target

Shareholder Returns

Since October 1, Coterra has declared cash returns of $0.800 per share

$ per share



Variable cash dividend

Target return of cash to shareholders 50%+, **with the capacity and confidence to distribute >30% of CFO**

CALCULATED ON A QUARTERLY BASIS

Discretionary Cash Flow

− Capital Expenditures

Free Cash Flow

× Target 50%+ Payout

= Quarterly Return to Shareholders

− Quarterly Base Dividend ($0.125 per share)

= **Variable Cash Dividend**

*Includes $100.1 million of merger-related expenses

See variable dividend calculation on page 18 of presentation; capital expenditures refers to cash paid for capital expenditures

Scale Increases Liquidity, Reduces Volatility & Is Expected to Improve the Credit Profile & Lower Cost of Capital

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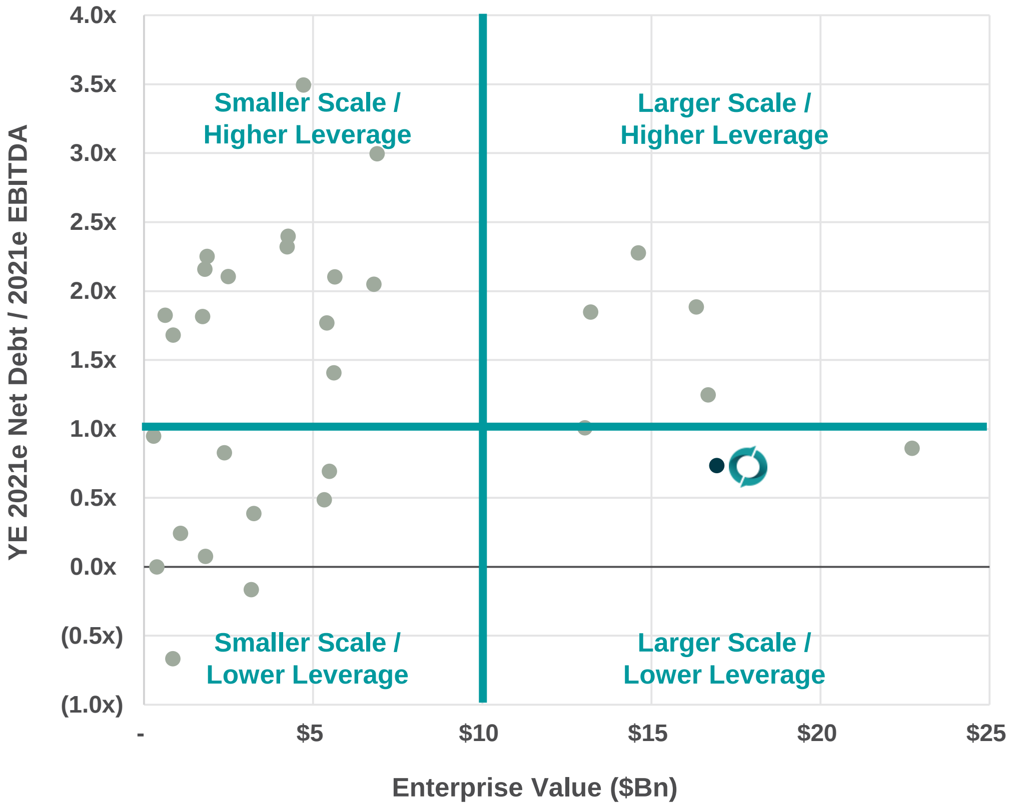
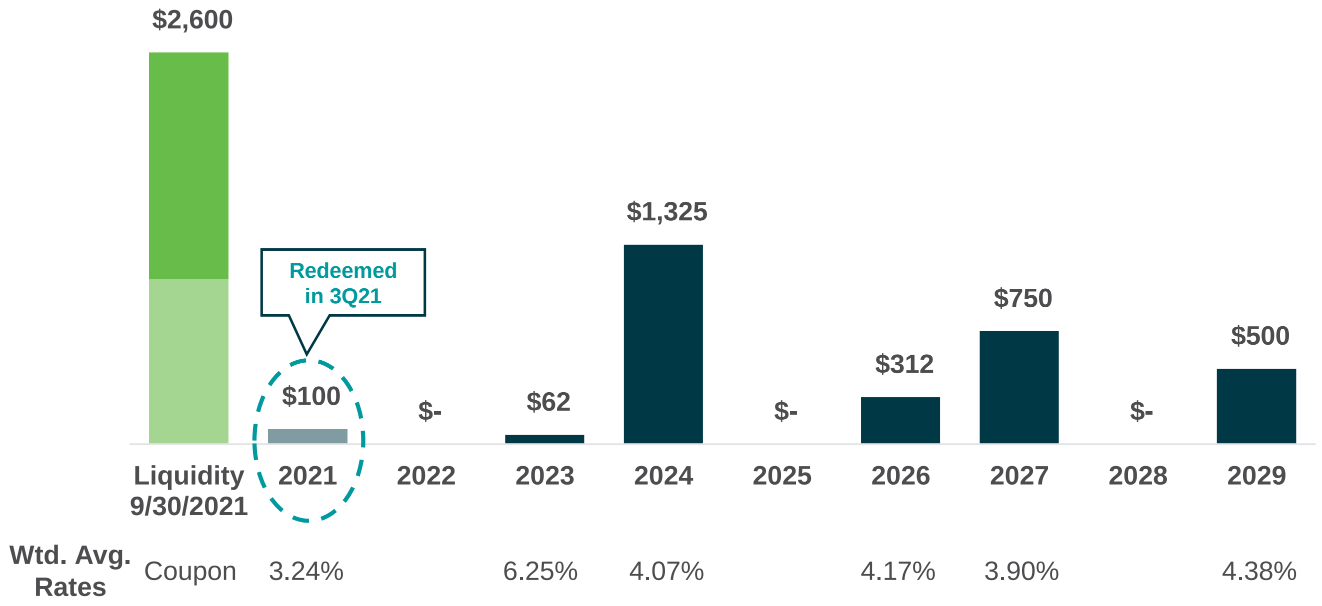
Low Leverage + Scale

Provides significant financial resilience & liquidity[1]



Combined Liquidity & Debt Maturity Profile

Scale supports low cost of capital ($mm)



Lower cost of capital facilitates accelerated capital returns

[1]Upstream company universe at the time of the Cabot and Cimarex transaction excluded companies with TEV greater than $25bn, minerals companies, offshore companies & international companies; FANG excluded from analysis given consensus estimates did not fully reflect recent deals at the time of transaction announcement; Legacies COG & XEC excluded

Marcellus Operations

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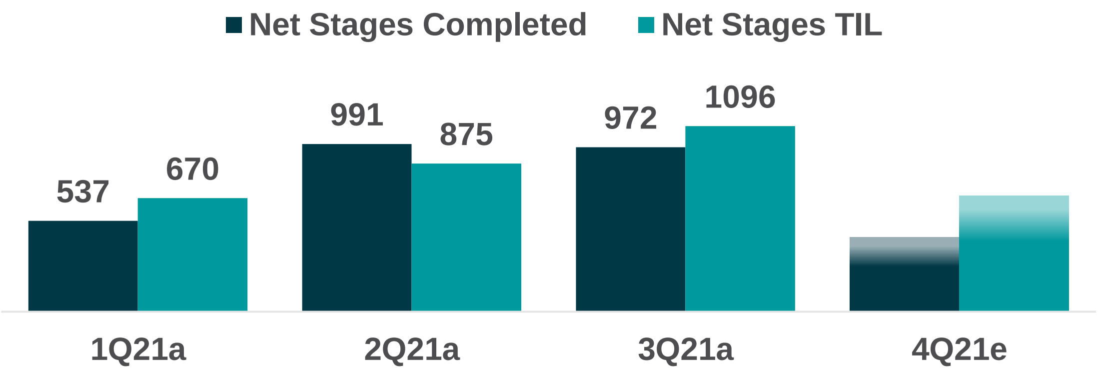
CTRA Acreage Position

Currently running 2 rigs & 2 completion crews
31 wells put on production during 3Q21

COTERRA ACREAGE (~173K NET ACRES)

Activity Levels

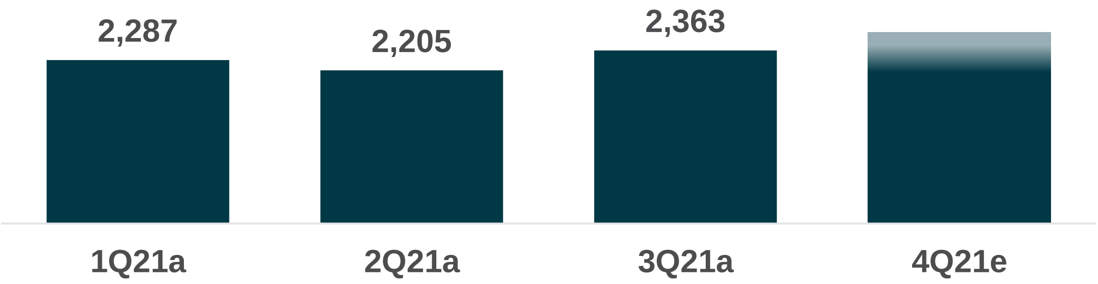
Lower activity in 4Q21, entering the winter season



Production

Peak production in 4Q21 coincides with higher winter natural gas prices and in-service of Leidy South expansion project

MMcfpd



Permian Basin Operations

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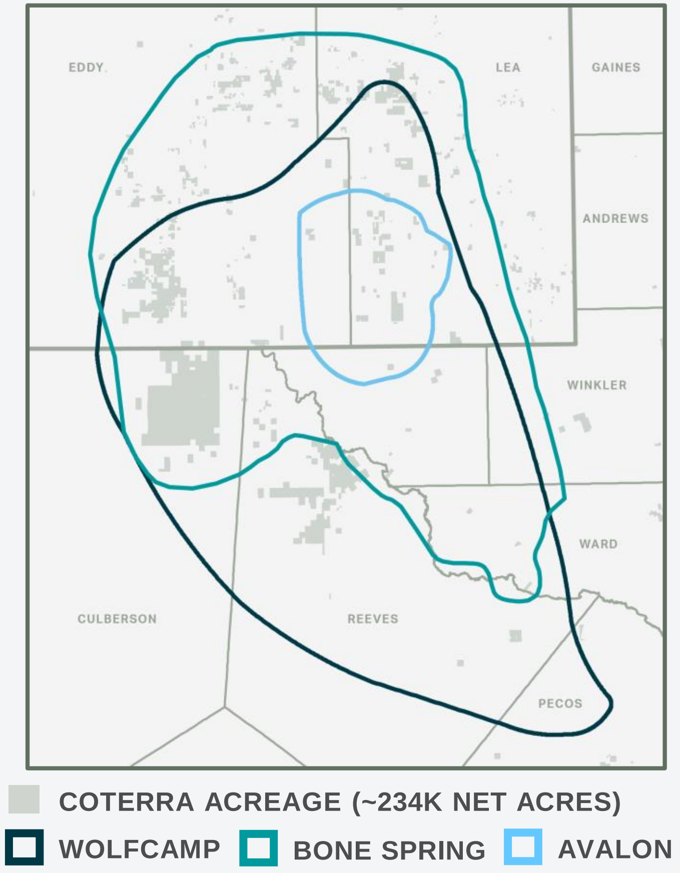
CTRA Acreage Position

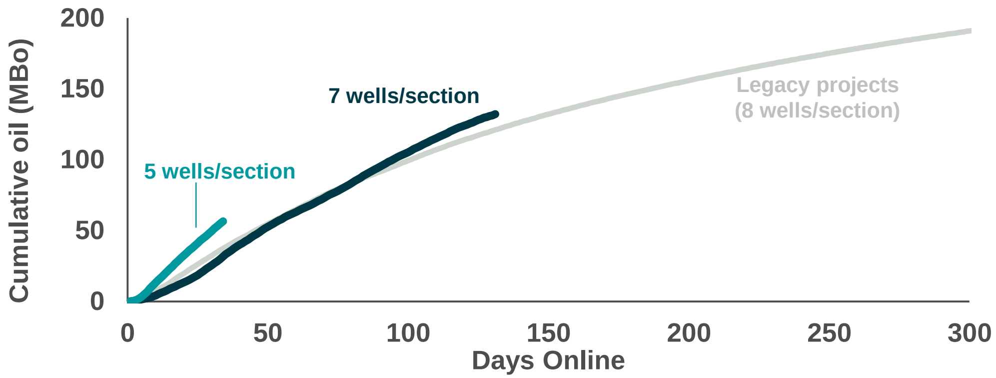
Currently running 5 rigs & 2 completion crews



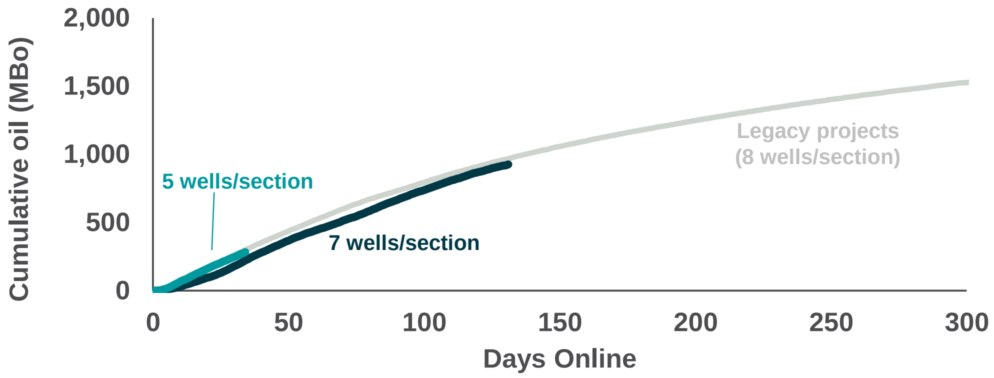
Capital Efficiency Increasing

Recent Culberson County, Texas Development Projects:
Fewer wells per section drives increased productivity per well and similar recovery per section for less capital

Average well performance



Total section performance



Relaxed Spacing

- **Enhances capital efficiency**
- **Reduces operational risk**
- **Supports sustainable volumes & FCF profile**
- **Optimizes NPV per section**

Operational Efficiencies Offsetting Inflation

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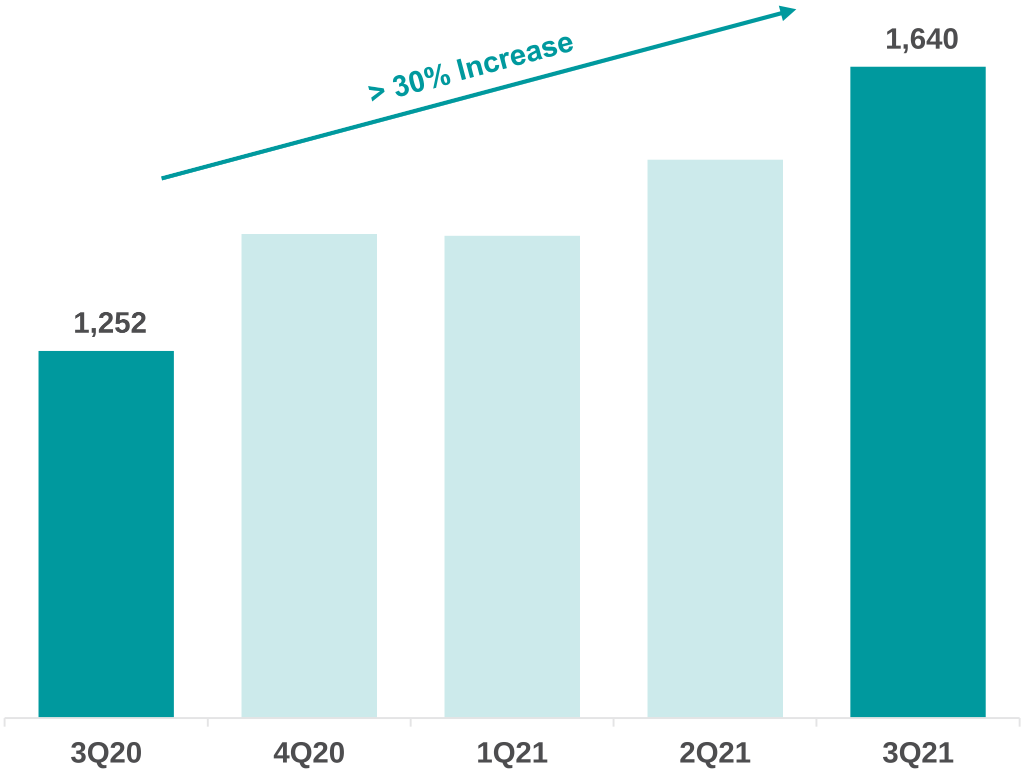
Permian Drilling Performance

Drilling efficiencies driving faster cycle times & helping offset cost inflation

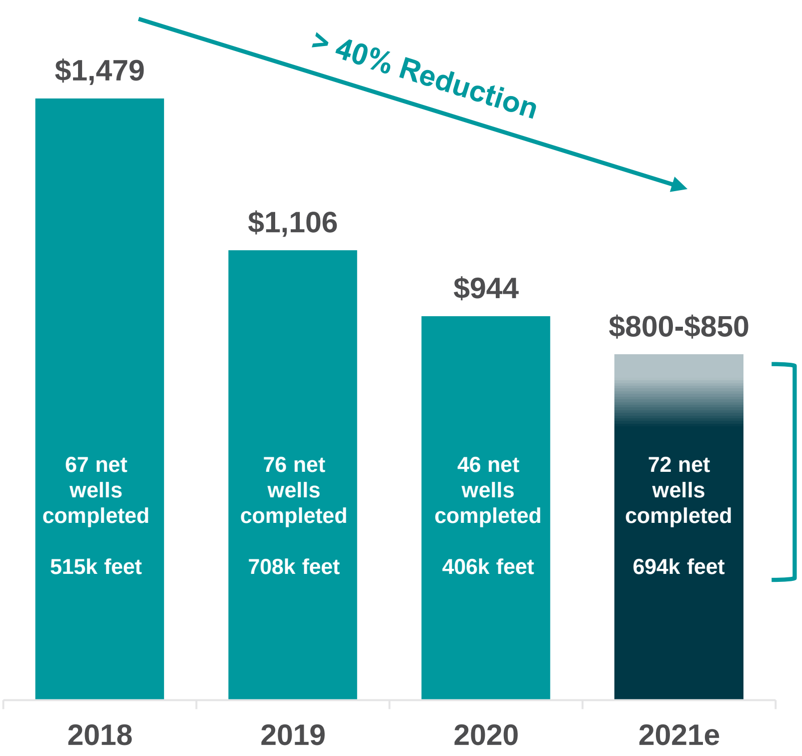
Avg. feet/day



Permian Well Costs

Maintaining well cost outlook despite cost inflationary headwinds, trending towards low-end of 2021 guidance

Total well cost per lateral foot ($/ft)



Well cost / ft outlook:
(no changes)
Culberson: $725-775/ft
Reeves: $825-875/ft
Eddy: $750-850/ft
Lea: $800-1,000/ft

Prudent Capital Allocation to Anadarko Basin

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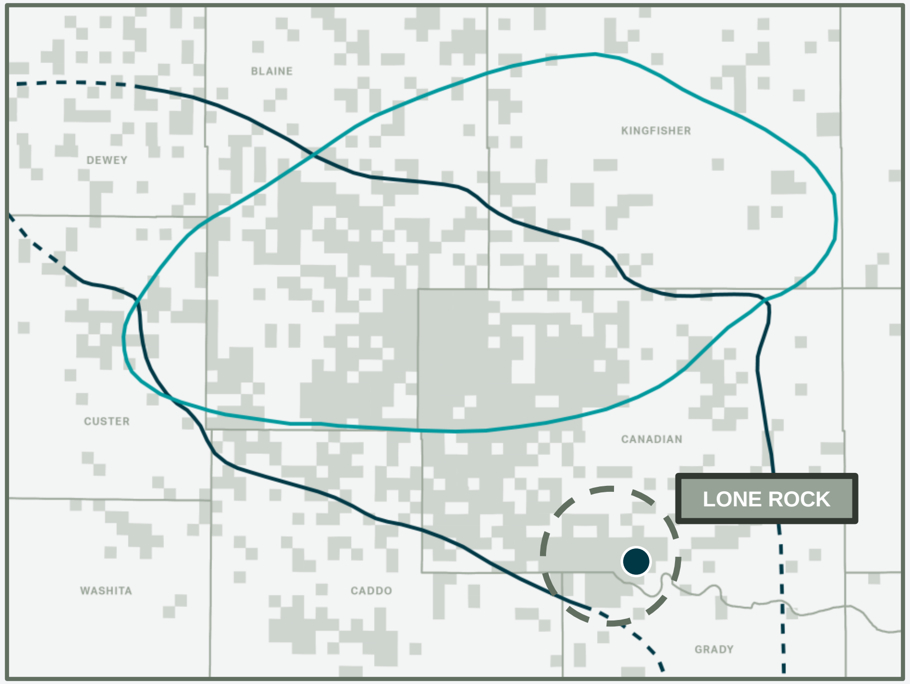
CTRA Acreage Position



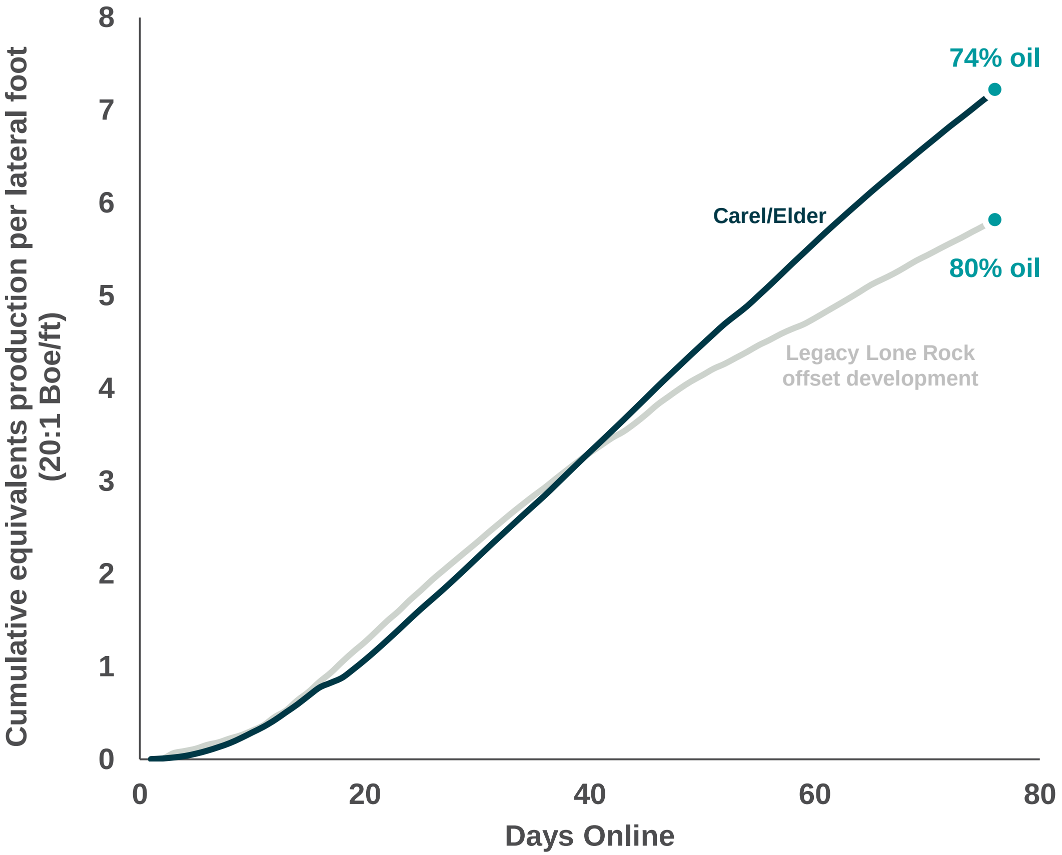
COTERRA ACREAGE (~189K NET ACRES)

WOODFORD MERAMEC

CAREL/ELDER FIVE-WELL PROJECT

Early Time Performance Results

Carel/Elder development outperforming legacy Lone Rock offset development >20% at 75 days of production, driving increased capital efficiency and higher returns



Committed to Sustainability Leadership

Leveraging technology & innovation to improve environmental performance

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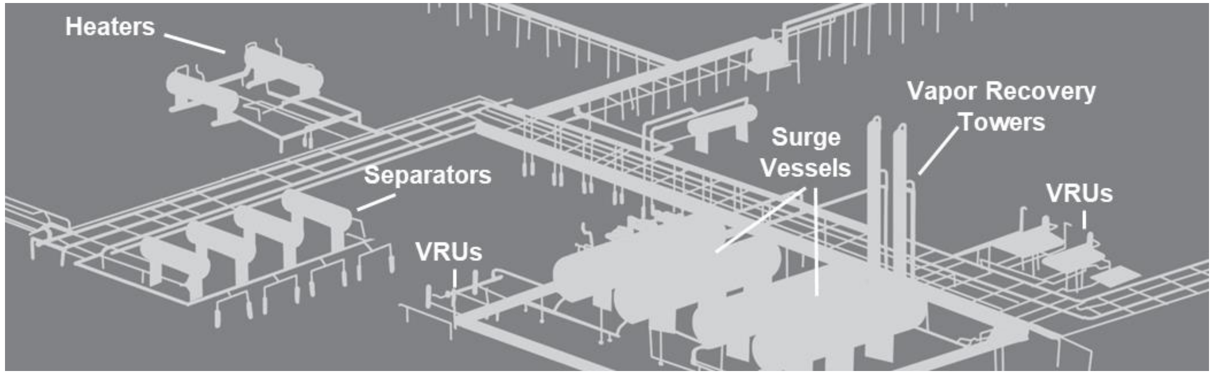
Permian Emissions

- New “tankless” facility design replaces traditional tanks with surge vessels, removing devices like thief hatches
  - Highly efficient facility puts CTRA on path to achieve zero routine flaring
- Scaling design across new facility builds & retrofitting legacy facilities
  - 5 tankless facilities currently in service, with 11 additional facilities planned through 2022
- Currently running 5 rigs in the Permian, all equipped to run off the electric grid, where available
  - Reduces emissions & minimizes noise pollution

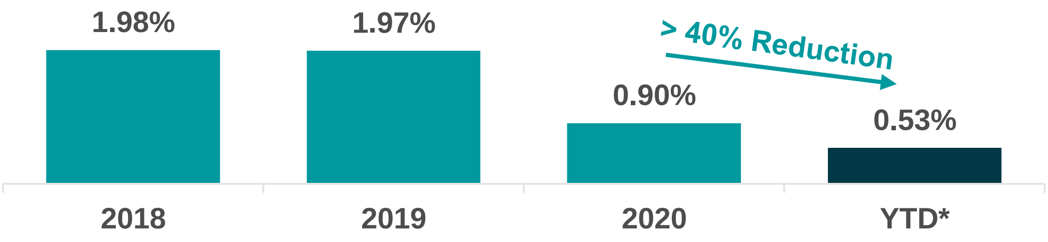


Coterra tankless facility at the Burgoo King project

Permian High-Pressure Flare Intensity

Exceeding 2021 reduction target of 15-30%, year-to-date

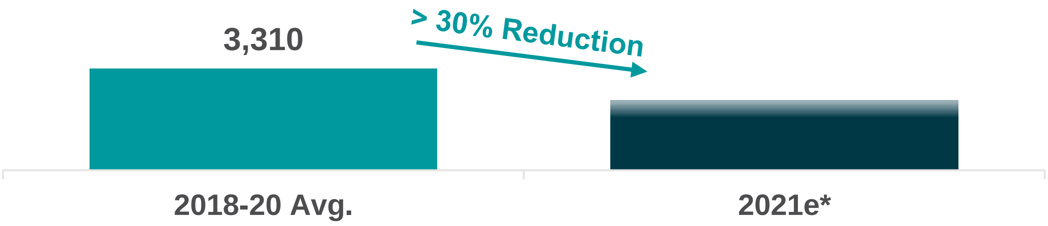
% of gross Permian natural gas production



Marcellus Liquids Unloading Methane Emissions

Projecting more than 30% reduction compared to 2018-20 average

Methane emitted from liquid unloading events (metric tons CH_4)



*YTD through 10/27/21; 2021e is an annualized projection, calculated using sum of 1Q21 – 3Q21 emissions, divided by 75%

Enhanced ESG Profile

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Sustainability Management & Reporting

- Newly formed **Sustainability group** tasked with improving environmental performance
- Commitment to strong safety performance & further reducing greenhouse gas emissions
- Committed to publishing annual sustainability report **aligned with TCFD & SASB** reporting standards

Governance

- Annual election of all directors
- Executive compensation aligned with key strategic priorities & performance
- ESG metrics incorporated into executive compensation framework

Board

- Independent, diverse & experienced board, with **formal oversight of ESG**
- **ESG / energy transition** experience represented on the Board
- 8 of 10 directors are independent

Appendix

FY21 Outlook

As of November 3, 2021

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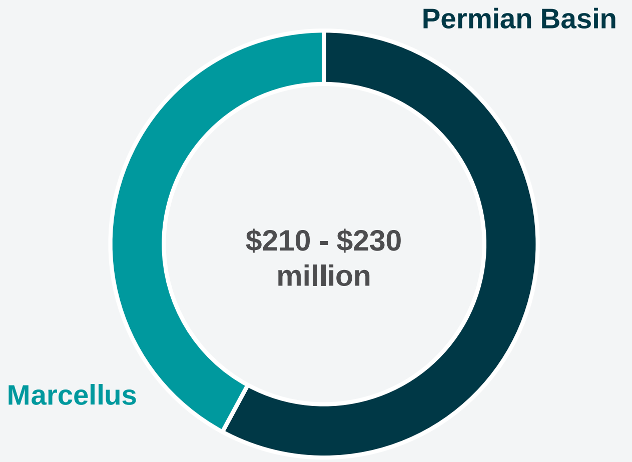
	4Q21 Guidance
Production	
Total production (MBoepd)	665 - 690
Gas production (MMcfpd)	3,060 - 3,150
Oil production (MBopd)	86 - 90
Operating costs & expenses ($ per Boe, unless noted)	
Production	$1.55 - $1.85
Transportation, processing & gathering	$3.20 - $3.80
General & administrative[1,2]	$0.65 - $0.85
DD&A	$4.00 - $5.00
Exploration[3]	$0.13 - $0.17
Taxes other than income	$0.95 - $1.25
Deferred tax rate	30% - 40%
Capital expenditures ($mm)	
Drilling & completion	$210 - $230
Other[2]	$35 - $45
Total	$245 - $275

Other includes: Midstream, Infrastructure, Non-producing leasehold (NPL), Tech, Production, Other

Net wells	Put on Production		Drilled	Completed
	Permian Basin	Anadarko Basin	Marcellus	
1Q21a	7	-	25	13
2Q21a	22	-	28	24
3Q21a	25	5	17	30
4Q21e	17 - 20	-	19	20
Total	**71 - 74**	**5**	**89**	**87**

4Q21e Marcellus Natural Gas Price Exposure by Index	
Index	
NYMEX (less $0.35)	31%
Fixed Price (~$3.10)	20%
Transco Z6 NNY (less $0.60)	15%
Leidy Line	12%
TGP Z4 - 300 Leg	9%
Power Pricing	8%
Millenium	5%

4Q21e D&C Allocation by Operating Region



[1]Excluding stock-based compensation & merger-related expenses
[2]Successful efforts accounting method, legacy Cimarex capitalized expenses now included in expenses
[3]Excluding exploratory dry hole costs, includes exploration administrative expense and geophysical expenses

Reconciliation of Discretionary Cash Flow and Free Cash Flow

Non-GAAP reconciliation – Legacy Cabot

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Discretionary Cash Flow is defined as net cash provided by operating activities excluding changes in assets and liabilities. Discretionary Cash Flow is widely accepted as a financial indicator of an oil and gas company's ability to generate available cash to internally fund exploration and development activities, return capital to shareholders through dividends and share repurchases, and service debt and is used by our management for that purpose. Discretionary Cash Flow is presented based on our management's belief that this non-GAAP measure is useful information to investors when comparing our cash flows with the cash flows of other companies that use the full cost method of accounting for oil and gas produced activities or have different financing and capital structures or tax rates. Discretionary Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

Free Cash Flow is defined as Discretionary Cash Flow less cash paid for capital expenditures and investment in equity method investments. Free Cash Flow is an indicator of a company's ability to generate cash flow after spending the money required to maintain or expand its asset base, and is used by our management for that purpose. Free Cash Flow is presented based on our management's belief that this non-GAAP measure is useful information to investors when comparing our cash flows with the cash flows of other companies. Free Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flow from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

	Three Months Ended September 30,		Nine Months Ended September 30,	
($ in millions)	2021	2020	2021	2020
Net cash provided by operating activities	$ 245.2	$ 129.1	$ 714.7	$ 470.4
Changes in assets and liabilities	63.7	17.9	70.8	(5.8)
Discretionary cash flow[1]	**308.8**	**146.9**	**785.5**	**464.6**
Cash paid for capital expenditures	(184.1)	(147.2)	(459.0)	(478.4)
Free cash flow[1]	**$ 124.7**	**$ (0.3)**	**$ 326.5**	**$ (13.8)**

[1]Includes merger-related expenses in 2021

Reconciliation of Discretionary Cash Flow and Free Cash Flow

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Non-GAAP reconciliation – Legacy Cimarex

Discretionary Cash Flow is defined as net cash provided by operating activities excluding changes in assets and liabilities. Discretionary Cash Flow is widely accepted as a financial indicator of an oil and gas company's ability to generate available cash to internally fund exploration and development activities, return capital to shareholders through dividends and share repurchases, and service debt and is used by our management for that purpose. Discretionary Cash Flow is presented for legacy Cimarex based on our management's belief that this non-GAAP measure is useful information to investors when comparing legacy Cimarex's cash flows with the cash flows of other companies that use the successful efforts method of accounting for oil and gas produced activities or have different financing and capital structures or tax rates. Discretionary Cash Flow is not a measure of financial performance under GAAP and should not be considered as an alternative to cash flows from operating activities or net income, as defined by GAAP, or as a measure of liquidity.

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Legacy Cimarex operated under the full cost accounting method, unlike legacy Cabot, now Coterra, which operates under the successful efforts accounting method. This difference in accounting methodologies leads to differences in the calculation of company financials and the figures below should not be relied on to predict future performance of the combined business, which operates under the successful efforts accounting method.

($ in millions)		Three Months Ended September 30, 2021
Net cash provided by operating activities	$	488.2
Changes in assets and liabilities		1.5
Discretionary cash flow		**489.7**
Cash paid for capital expenditures		(227.1)
Free cash flow[1]	**$**	**262.6**

[1]Includes merger-related expenses

Reconciliation of Combined Free Cash Flow and Variable Dividend Calculation

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Reconciliation of Combined Free Cash Flow

Legacy Cimarex operated under the full cost accounting method, unlike legacy Cabot, now Coterra, which operates under the successful efforts accounting method. This difference in accounting methodologies leads to differences in the calculation of company financials and the figures below should not be relied on to predict future performance of the combined business, which operates under the successful efforts accounting method. Discretionary Cash Flow and cash paid for capital expenditures are not comparable measures due to the difference in accounting methodologies.

($ in millions)	Three Months Ended September 30, 2021		
	Legacy Cabot[1]	Legacy Cimarex[2]	Combined
Discretionary cash flow	$ 308.8	$ 489.7	-
Cash paid for capital expenditures	(184.1)	(227.1)	-
Free cash flow[3]	**$ 124.7**	**$ 262.6**	**$ 387.3**

Variable Dividend Calculation

Coterra's Board of Directors declared a quarterly base plus variable cash dividend payment of $0.30 per share ($0.125 base, $0.175 variable) based on combined 3Q21 free cash flow results, and payable in 4Q21.

($ in millions)	Three Months Ended September 30, 2021
Combined free cash flow[3]	$ 387.3
63% payout (Board Discretion: 50% plus)	63%
Quarterly return to shareholders	**243.1**
Quarterly base dividend ($0.125 per share)	101.3
Variable cash dividend ($0.175 per share)	**$ 141.8**

[1]Successful efforts accounting method
[2]Full cost accounting method
[3]Combined free cash flow includes $100.1 million of merger-related expenses

Hedge Position

As of November 3, 2021

	2021 4Q	2022 1Q	2022 2Q	2022 3Q	2022 4Q	2022 Total
Oil						
WTI oil collars[1]						
Volume (Bbl/d)	40,000	34,000	27,000	18,000	8,000	21,668
Weighted avg. floor	$ 34.65	$ 41.94	$ 43.74	$ 47.56	$ 57.00	$ 45.08
Weighted avg. ceiling	$ 44.37	$ 54.06	$ 56.34	$ 59.52	$ 72.43	$ 57.62
WTI oil basis swaps[2]						
Volume (Bbl/d)	35,000	30,000	23,000	15,000	8,000	18,929
Weighted avg. differential	$ (0.08)	$ 0.20	$ 0.22	$ 0.20	$ 0.05	$ 0.19
WTI oil roll differential swaps[1]						
Volume (Bbl/d)	18,000	18,000	11,000	7,000	--	8,945
Weighted avg. price	$ (0.10)	$ (0.10)	$ (0.01)	$ 0.10	--	$ (0.03)
Natural Gas						
PEPL gas collars[3]						
Volume (MMBtu/d)	90,000	80,000	40,000	20,000	20,000	39,781
Weighted avg. floor	$ 2.00	$ 2.25	$ 2.50	$ 2.60	$ 2.60	$ 2.40
Weighted avg. ceiling	$ 2.42	$ 2.73	$ 3.07	$ 3.27	$ 3.27	$ 2.95
El Paso Permian gas collars[3]						
Volume (MMBtu/d)	70,000	60,000	40,000	20,000	20,000	34,849
Weighted avg. floor	$ 1.86	$ 2.25	$ 2.45	$ 2.50	$ 2.50	$ 2.38
Weighted avg. ceiling	$ 2.22	$ 2.74	$ 3.01	$ 3.15	$ 3.15	$ 2.93
Waha gas collars[3]						
Volume (MMBtu/d)	100,000	90,000	50,000	30,000	20,000	47,260
Weighted avg. floor	$ 1.88	$ 2.14	$ 2.44	$ 2.47	$ 2.50	$ 2.31
Weighted avg. ceiling	$ 2.23	$ 2.59	$ 2.94	$ 3.00	$ 3.12	$ 2.80
NYMEX swaps						
Volume (MMBtu/d)	283,152	--	--	--	--	--
Weighted avg. price	$ 3.65	--	--	--	--	--
NYMEX collars						
Volume (MMBtu/d)	466,848	400,000	200,000	200,000	67,391	215,890
Weighted avg. floor	$ 2.67	$ 4.38	$ 3.19	$ 3.19	$ 3.19	$ 3.73
Weighted avg. ceiling	$ 3.09	$ 6.97	$ 4.30	$ 4.30	$ 4.30	$ 5.52

Explanatory Notes

[1] WTI refers to West Texas Intermediate oil prices as quoted on the New York Mercantile Exchange

[2] Index price on basis swaps and oil roll differential swaps are WTI NYMEX less the weighted average WTI Midland differential, as quoted by Argus Americas Crude

[3] PEPL refers to Panhandle Eastern Pipe Line Tex/OK Mid-Continent index, El Paso Permian refers to El Paso Permian Basin index, and Waha refers to West Texas (Waha) Index, all as quoted in Platt's Inside FERC