COTERRA

3Q22 Earnings Presentation

November 3, 2022

Disclaimers

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Cautionary Statement Regarding Forward-Looking Information

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Forward-looking statements are based on the estimates and opinions of management at the time the statements are made. Except to the extent required by applicable law, Coterra does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

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Operational Excellence & Capital Discipline

COTERRA

advantaged assets & operations

Multi-basin portfolio provides commodity diversification and capital allocation optionality

Top-tier acreage positions with deep inventory, estimated at 15+ years[1]

Low-cost operator with corporate FCF break-even estimated around $40/bbl WTI & $2.25/mcf HH

operate responsibly

Published first Sustainability Report in 4Q22

Reducing emissions with engineering solutions

Tying executive compensation to emissions reduction metrics

disciplined investment

Maximizing capital efficiency through optimization of well design & operations

Expect to reinvest ~30% of CFFO this year[2]

Market-leading balance sheet

return value

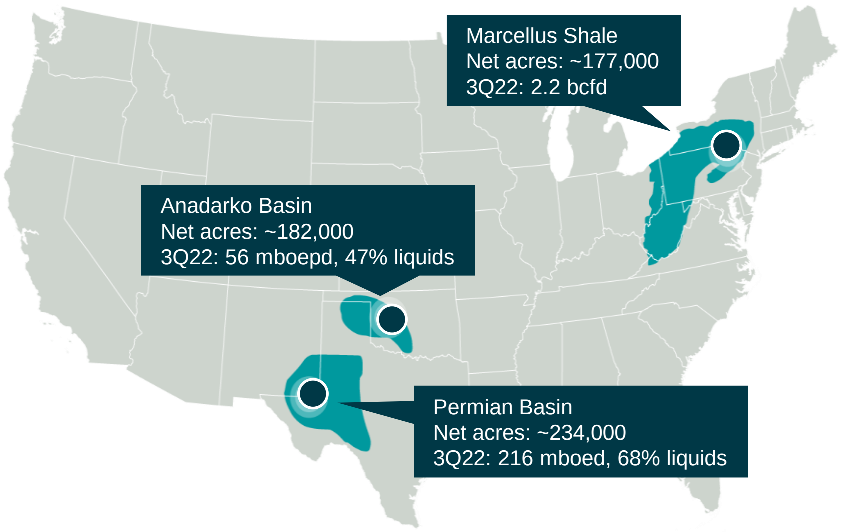
Committed to sustainable and consistent base dividend

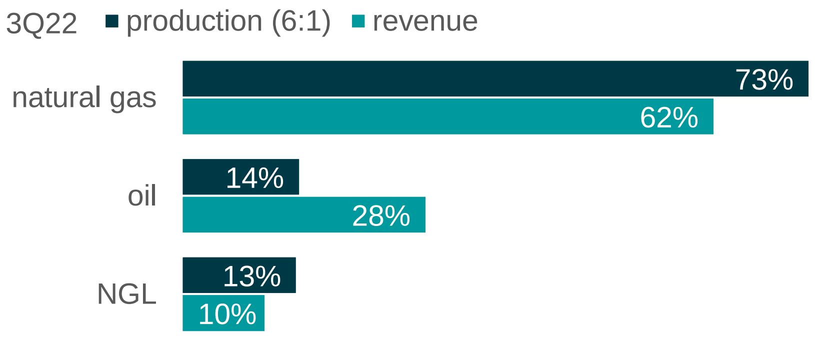
Target 50%+ cash return (base + variable dividend) of Free Cash Flow

$1.25 billion buyback authorization, on track to fully execute by 1Q23

Retired $874mm[3] of debt YTD, representing nearly 30% reduction from YE2021 balance, potential for further debt reduction

high-quality, long-life, diversified asset portfolio





Note: See appendix for non-GAAP reconciliations and definitions. [1]Assumes current activity pace and requires well economics to clear 50% ROI hurdle at conservative price assumptions ($55 WTI & $2.75 Henry Hub). [2]Based on recent strip prices. [3]Includes $44mm retired after 9/30/22.

3Q22 Key Results & Updated Guidance

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	$mm, unless noted	1Q22a	2Q22a	3Q22a	4Q22e
Operations	Total Production (mboed)	630	632	641	615 – 635
	Gas (mmcfd)	*2,850*	*2,790*	*2,807*	*2,725 – 2,775*
	Oil (mbod)	*83.1*	*88.2*	*87.9*	*86 – 89*
	Net wells online				
	Marcellus	9	18	25	23 – 32
	Permian	16	14	18	10 – 12
	Anadarko	0	0	3	6
Cash flow & investment	Cash Flow from Operating Activities	$1,322	$879	$1,771	
	Discretionary Cash Flow	$1,232	$1,493	$1,524	~$1,350[1]
	GAAP Capital Expenditures	$271	$474	$460	
	Accrued Capital Expenditures	*$326*	*$472*	*$456*	*~$450*
	Free Cash Flow	$961	$1,019	$1,064	~$850[1]
Shareholder returns	Declared Dividends (base + variable)	$484	$519	$532	~$425[2]
	Base dividend $ per share	*$0.15*	*$0.15*	*$0.15*	
	Variable dividend $ per share	*$0.45*	*$0.50*	*$0.53*	
	Share Repurchases	$184	$303	$253	
	Shares repurchased (mm)	*7.6*	*11.0*	*9.3*	
Balance sheet	Debt balance as of quarter end	$3,115	$3,105	$2,232	
	Cash balance as of quarter end	*$1,447*	*$1,059*	*$778*	
	Net Leverage	*0.4x*	*0.4x*	*0.2x*	

strong operational execution and performance

BOE and natural gas production exceeded high-end of guidance due to strong well performance and improving cycle times

Increasing 2022 BOE & gas production guidance +1% at the midpoint while guidance for activity & net wells online remains unchanged

maintaining 2022 capital budget, FCF up sequentially

DCF and FCF up sequentially due primarily to higher production and prices

Now expect 2022 capital budget of $1.7 billion, the high-end of the previously provided guidance range

total return of $1.00/sh, or 74% of FCF

Cash dividends +5% sequentially

Repurchased 9.3mm shares at average price of $27.03/share

$510mm remaining on $1.25bn authorization; on track to fully execute by 1Q23

0.2x Net Leverage

Retired $874mm[3] of long-term debt during 2022, representing nearly 30% reduction from YE2021 balance

Note: See non-GAAP reconciliations and definitions in the appendix. [1]At recent strip prices. [2]Estimated at 50% of FCF at recent strip prices. Future dividends are subject to board approval. [3]Includes $44mm retired after 9/30/22.

Disciplined Capital Allocation

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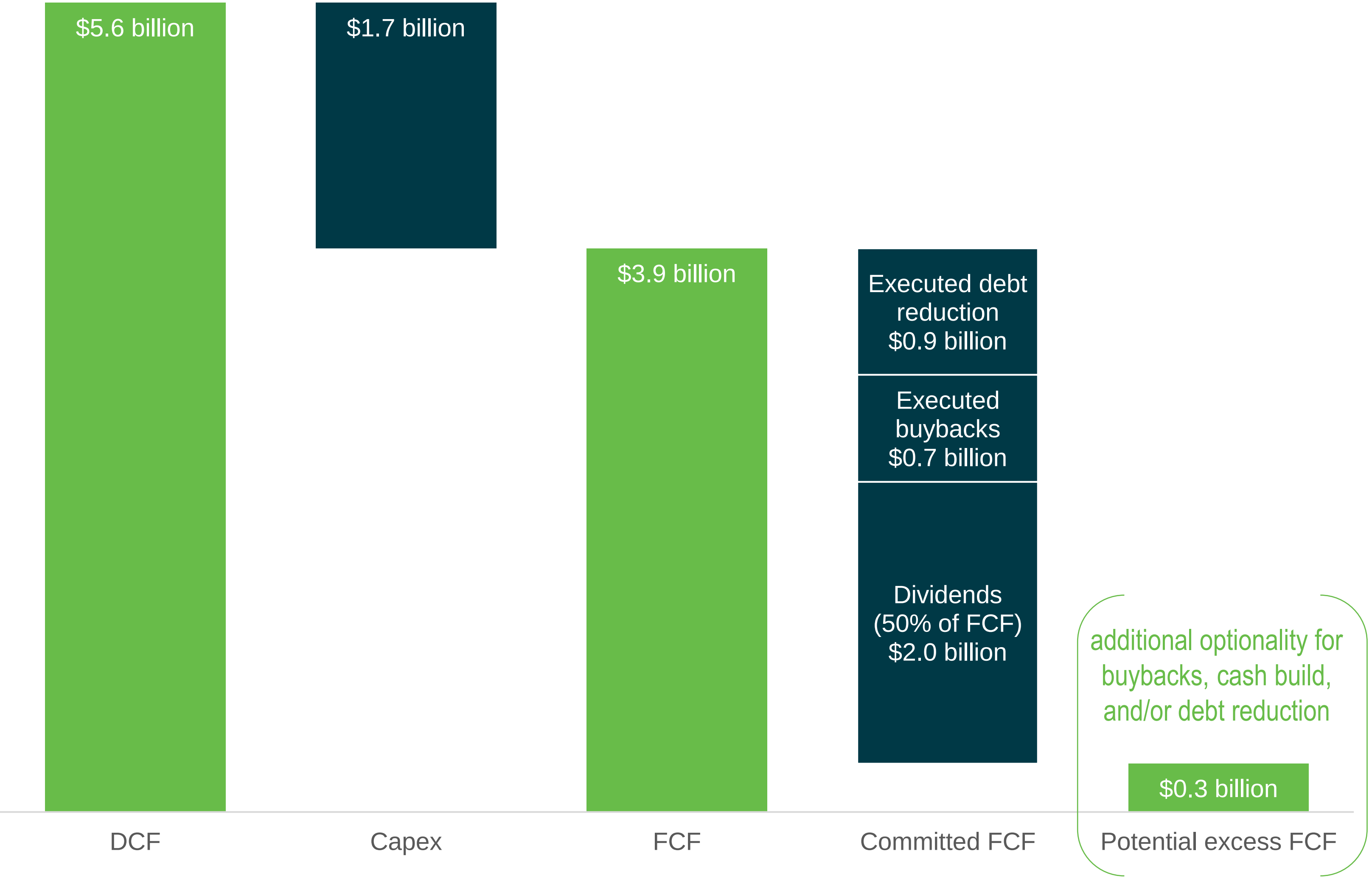
2022e sources & uses of cash DCF & FCF at recent strip



capital allocation priorities

grow modestly and invest in high-returning projects

Projects require 50% hurdle rate in today's higher price environment

Committed to modest long-term growth

return value to shareholders

Target 30%+ cash return of CFFO or 50%+ cash return of FCF

Buybacks provide incremental value

protect balance sheet

Target <1x Net Leverage

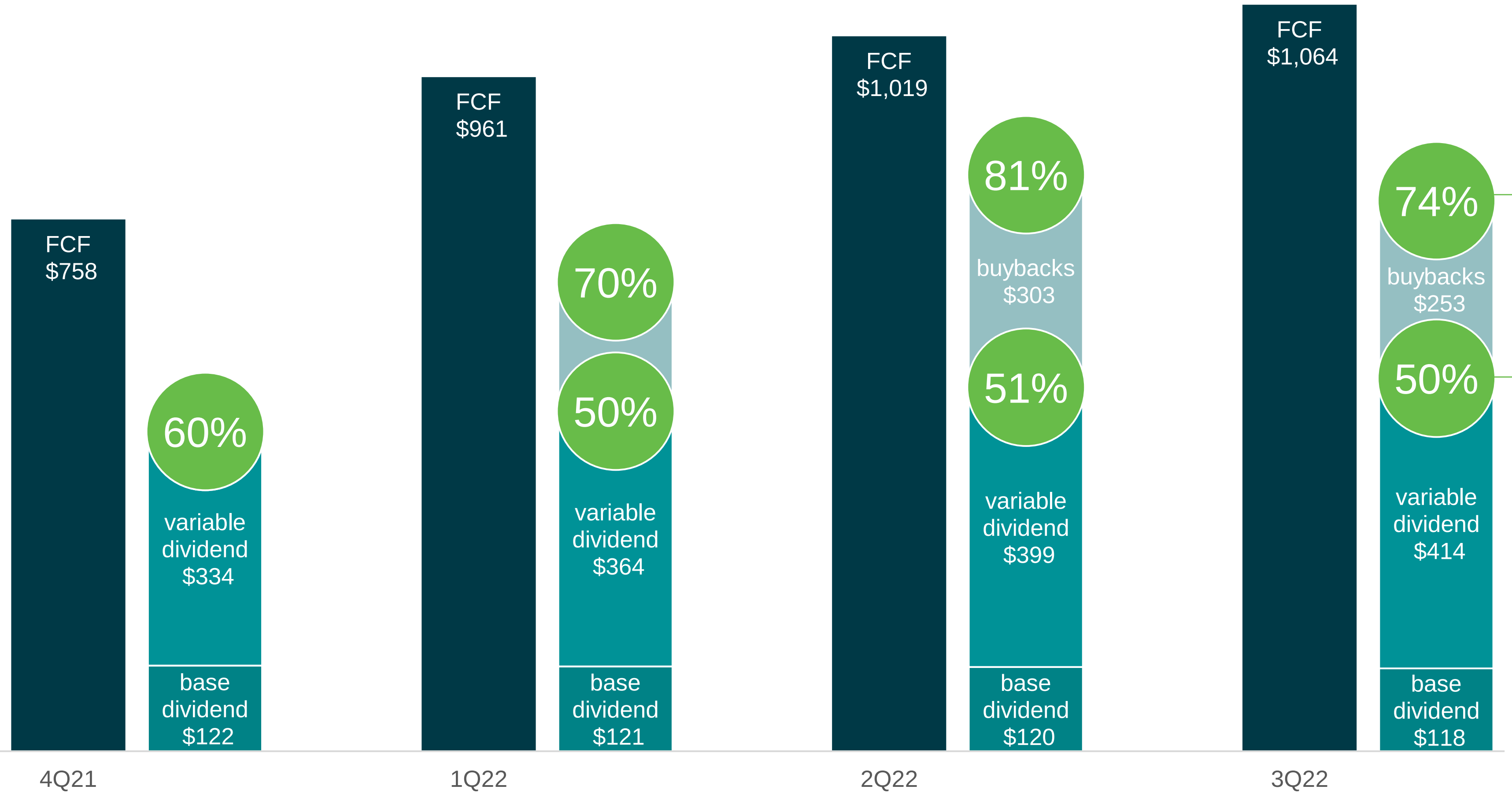
Target $1-1.5 billion cash on hand

Potential for further debt reduction

Note: See appendix for non-GAAP reconciliations and definitions. Future dividends are subject to board approval.

Total Return of $2.7 billion over LTM represents 11% of Market Cap

$ millions | percentages shown are shareholder returns as percentage of FCF



Returning incremental value with share repurchases

$510mm remaining[1] on $1.25 billion share repurchase program, on track to fully execute by 1Q23

Target 50%+ cash return of FCF[2], through dividends

Shareholders also benefitting from debt reduction

Retired $874mm[3] of debt YTD, representing nearly 30% reduction from YE2021 balance

Note: See appendix for non-GAAP reconciliations and definitions. Market cap as of 10/28/22, per Factset. Dividends shown are declared dividends, to be paid in the subsequent quarter. 1Q22 buybacks of $184 million, unlabeled on chart. [1]As of 9/30/2022. [2]Target 30%+ cash return of CFFO or 50%+ cash return of FCF. [3]Includes $44mm retired after 9/30/22.

Prioritizing Financial Flexibility

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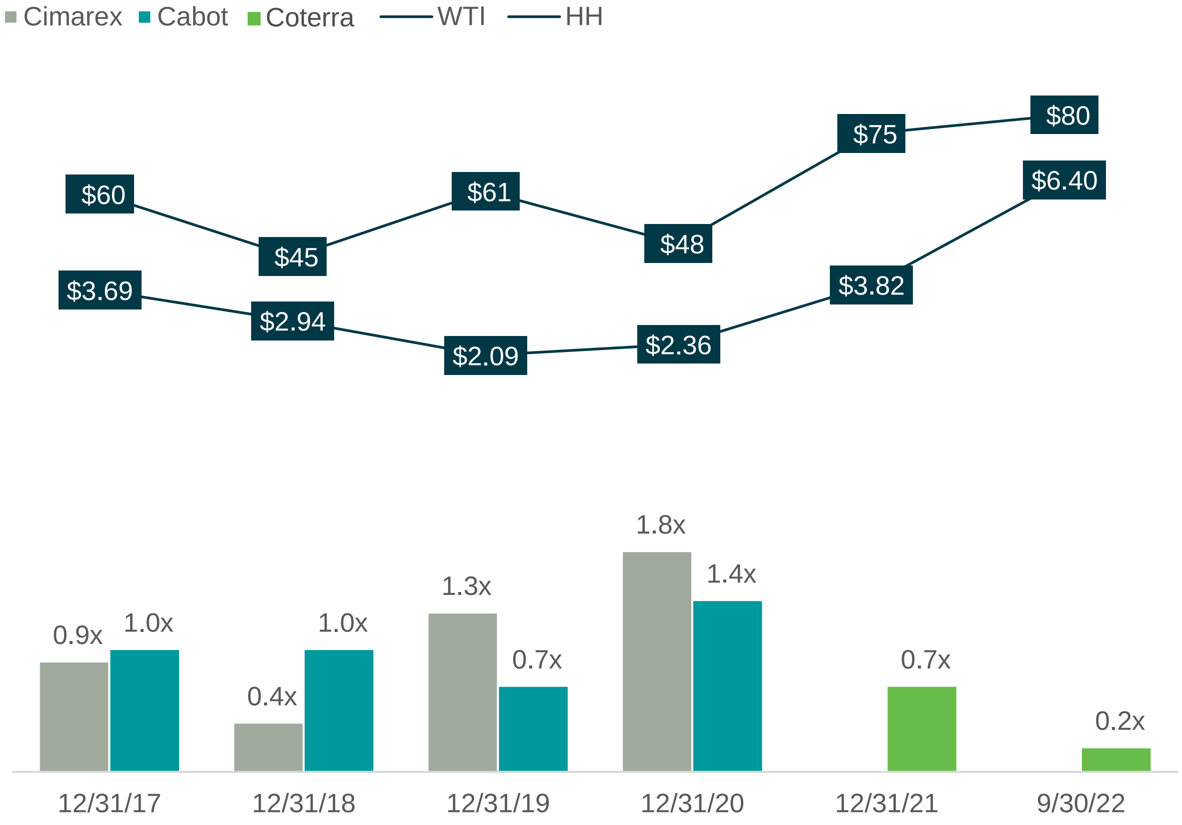
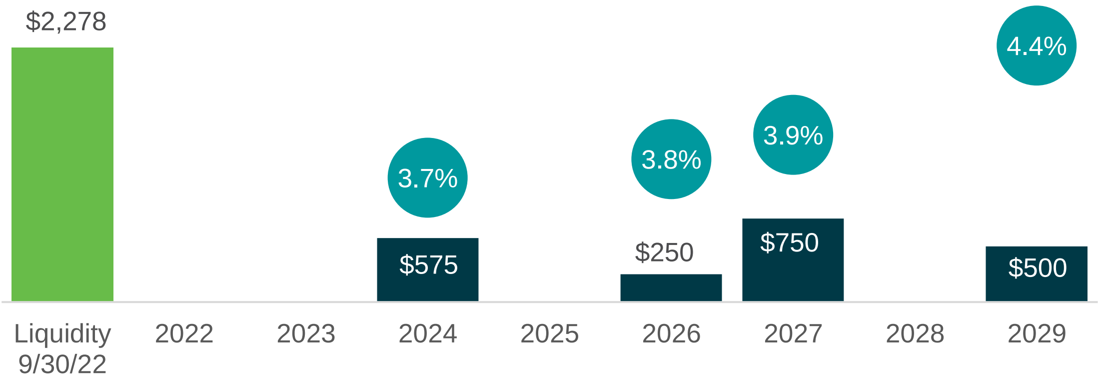
history of conservative Net Leverage



Target <1x Net Leverage, for maximum flexibility through all price cycles

Retired $874mm[1] of debt YTD, representing nearly 30% reduction from YE2021 balance; potential for further reduction

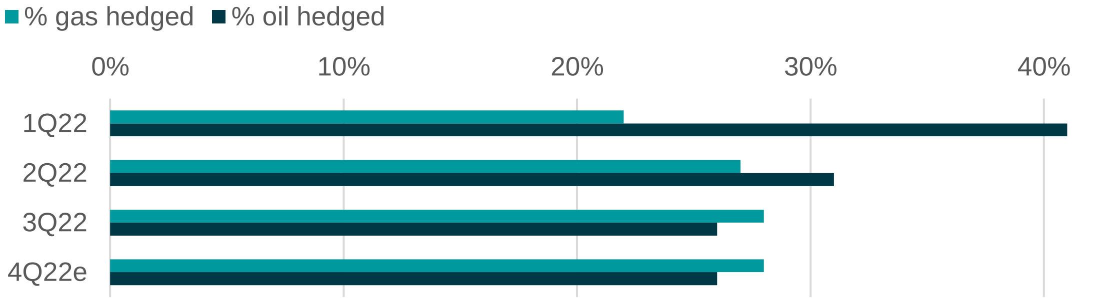
liquidity & debt maturity[1] profile $mm and weighted average rates



Conservative debt balance, low rates, & long-dated maturities

Substantial liquidity with $778mm cash & $1.5bn undrawn revolver

hedge 20-30% of near-term production



Note: See appendix for non-GAAP reconciliations and definitions. Commodity prices sourced from FactSet. [1]Adjusted for $44mm retired after 9/30/22.

High-Yielding Investment Opportunity with Advantaged Capital Structure

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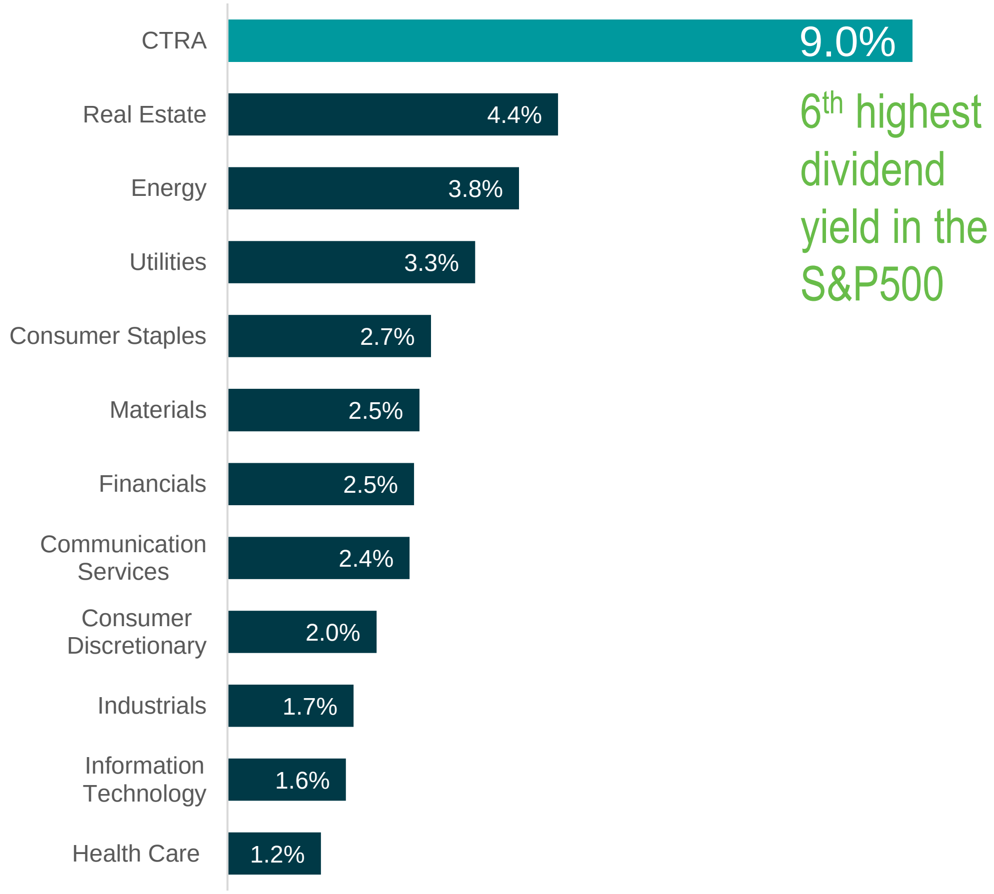
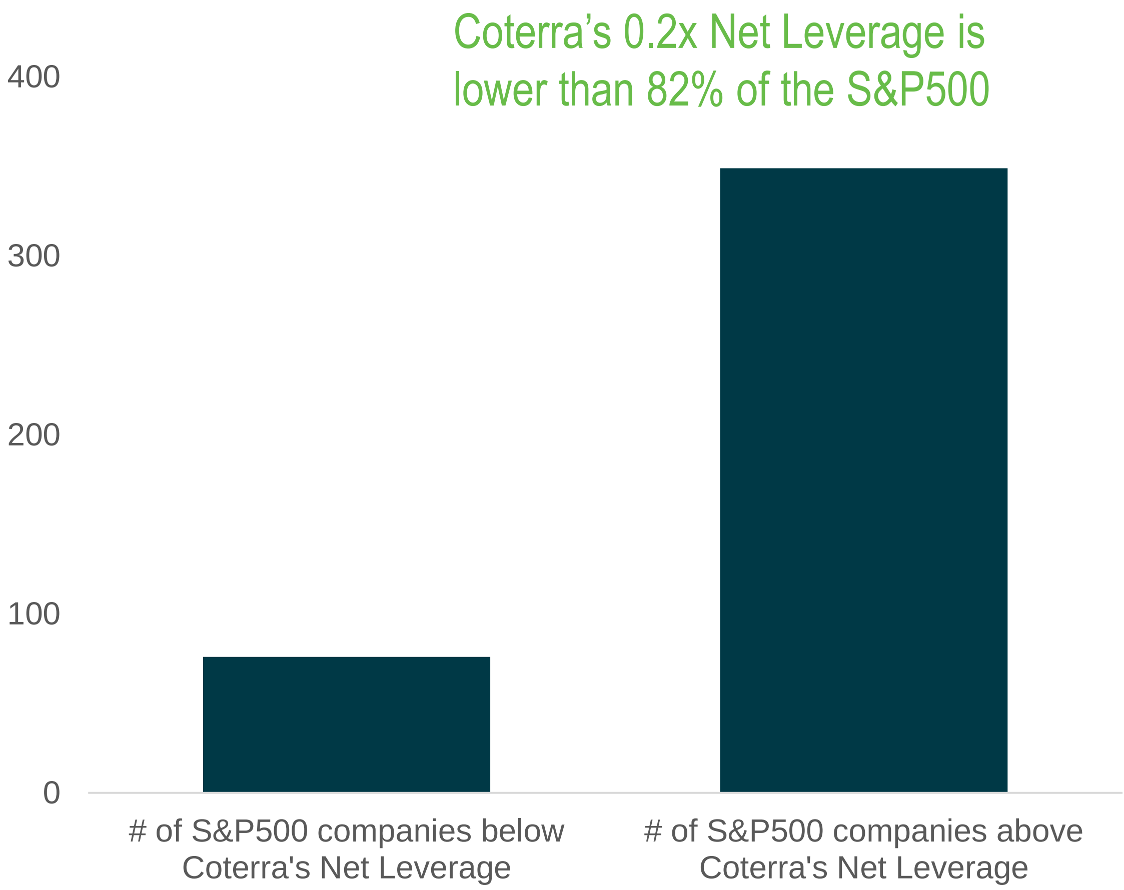
dividend yield last quarter annualized[1]



market-leading Net Leverage position[2]



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Notes: See appendix for non-GAAP reconciliations and definitions. Source: Factset., as of 10/28/22. [1]Based on data for latest available dividend. Dividends include normal, extra, and special. Coterra excluded from Energy average. [2] Based on data available for 3Q22. Financials companies broadly excluded from analysis as Net Debt to EBITDA not provided.

2022 Capital Budget & Activity

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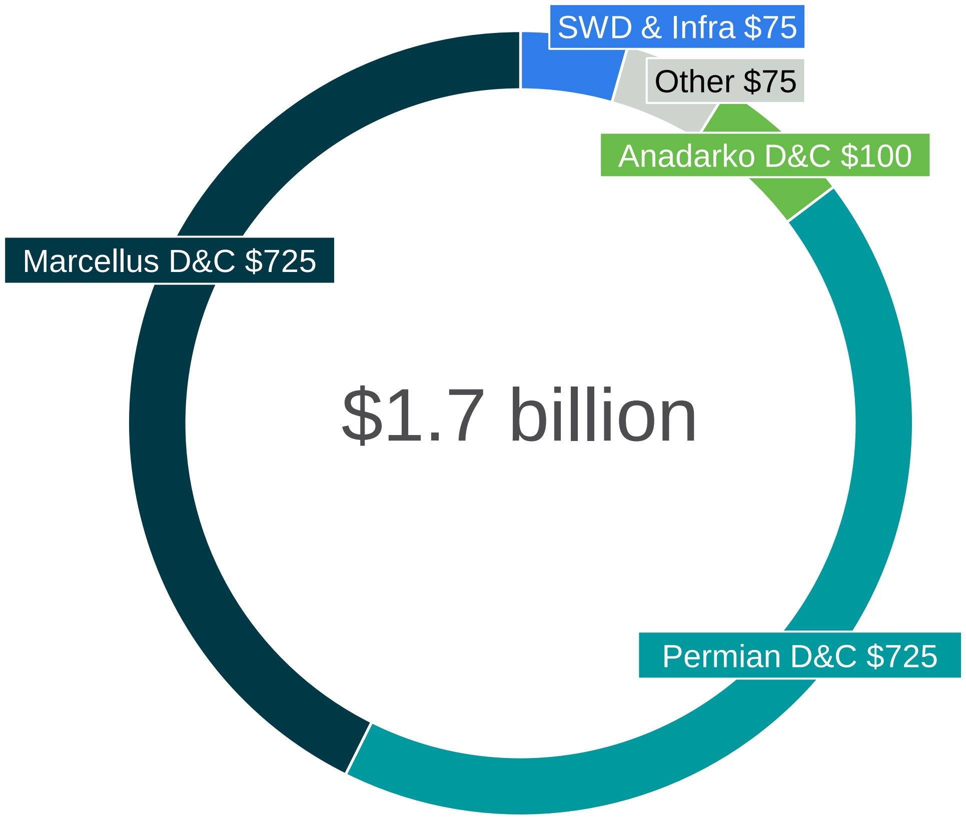
2022e capex estimates $ millions



Consider longer-term service contracts for base level activity

But also consider services market may re-rate lower so maintaining some market exposure can be beneficial

Consider commodity price relationships when allocating capital across basins, given the product mix variability across the assets

Continue to face inflation pressures

Expect +25% YoY for 2022

Expect +10-20% YoY for 2023

Permian Asset Overview

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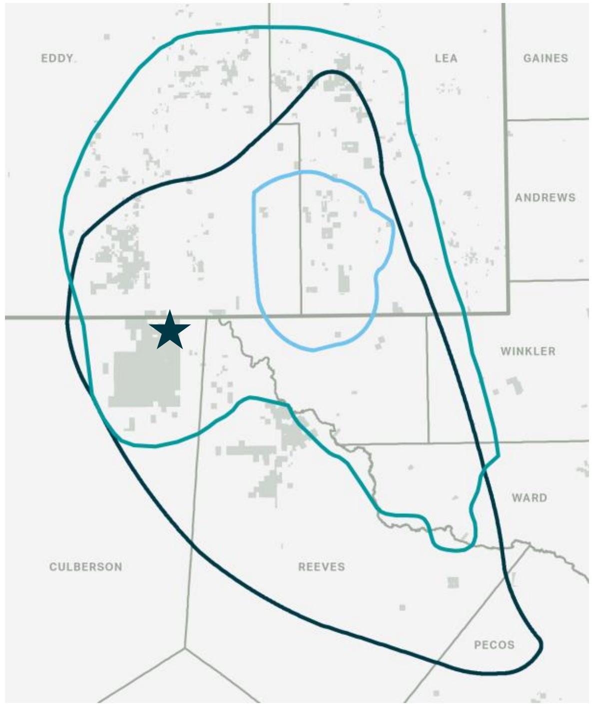
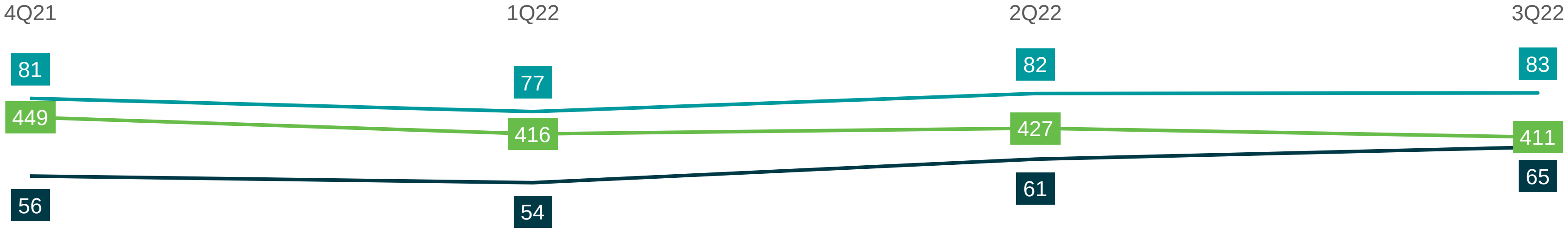
targeting prolific Wolfcamp & Bonespring

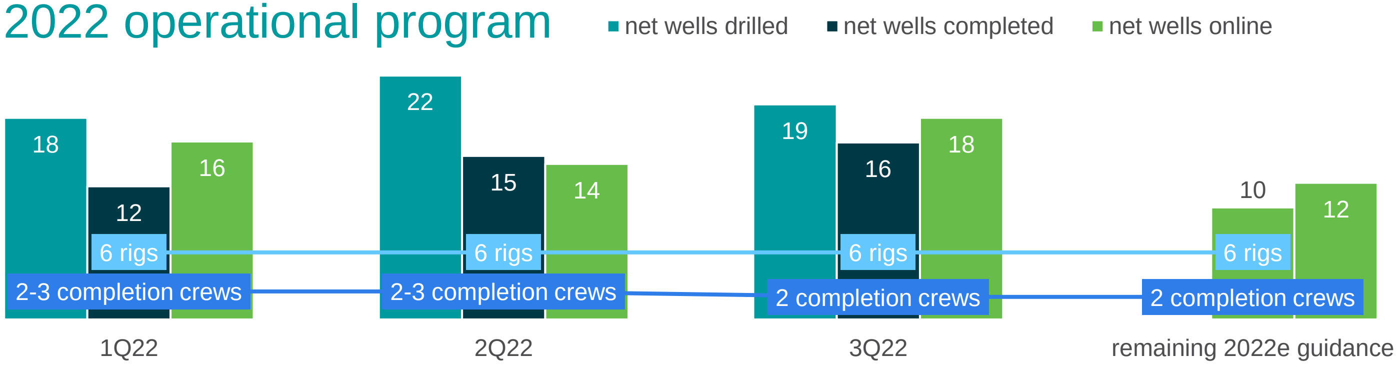


Coterra acreage ~234k net acres
Wolfcamp A
Bone Spring
Avalon
★ Prewit-Justify / Authentic project

maintaining steady production levels



2022 operational program



2022 guidance
~$725mm
D&C capex
58 – 60
net wells online
11,000 ft
avg. lateral length

notable Permian projects

Prewit-Justify / Authentic Project | Wolfcamp
8.5 net (17 gross) wells coming online 2H22-1Q23
Highly capital efficient project due to scale (high well count project) and long laterals (3-mile)

Harkey Projects | Harkey
7.8 net (10 gross) wells coming online 2H22-1Q23
Moving into development mode for this landing zone; potential to add 5 years of inventory

Red Hills Project | Wolfcamp
8.7 net (13 gross) wells came online mid-2022

Note: natural gas production declining & NGL production increasing due to ethane recovery; expect to see a mix of rejection and recovery for remainder of year

Optimized Permian Operations Driving Capital Efficiency

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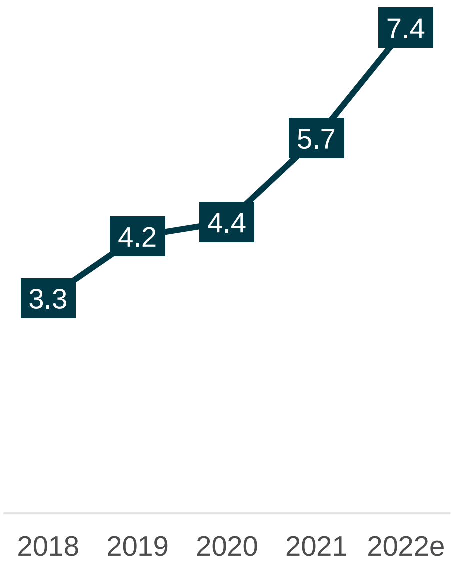
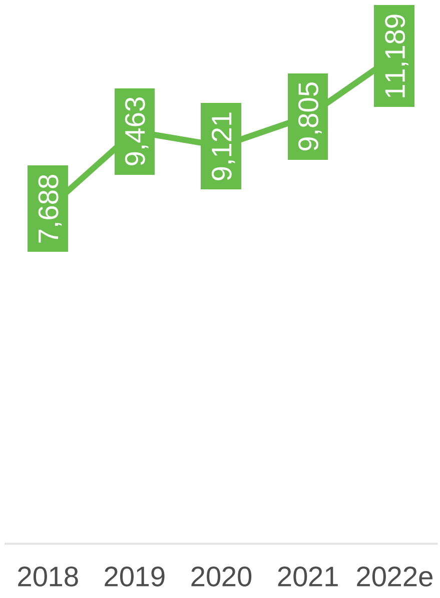
Reducing costs with larger projects, longer laterals, & electrification

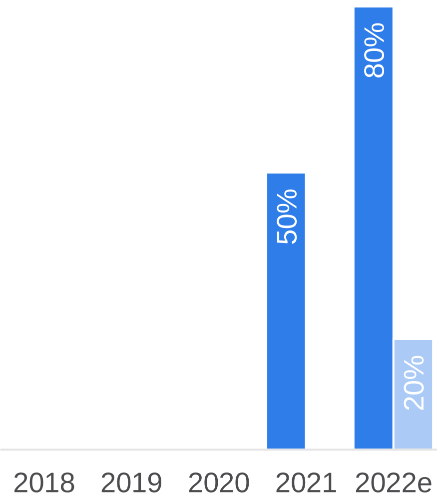
gross wells per development



average lateral length (frac end)



% of drilled/completed Permian wells utilizing ■ e-rigs ■ e-fracs



Larger projects reduce costs by

Reducing mobilization time for drilling & completion services by focusing on concentrated areas

Spreading facilities and infrastructure across more wells

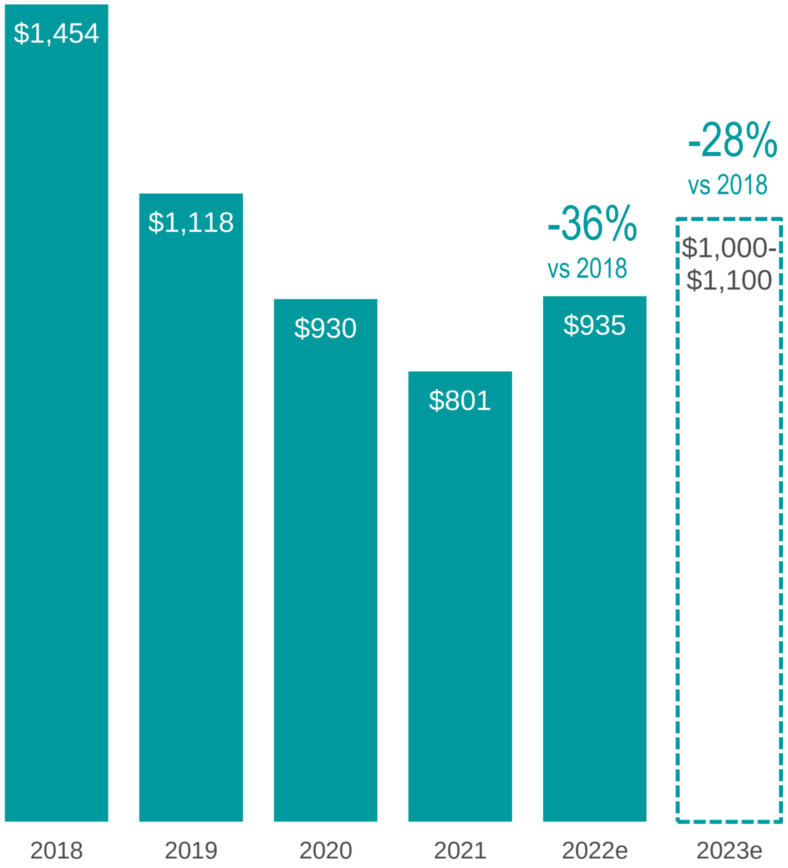
Longer laterals reduce $/ft

Electric wells providing ~$75/ft of savings

At current diesel & electricity prices, estimate our electrification initiatives provides ~7% savings

Improved Permian capital efficiency, partially offset by inflation impacts

well cost[1] per lateral foot | based on completed wells



[1]Operated Permian well costs, frac end. Includes drilling, completion, facilities and flow back

Marcellus Asset Overview

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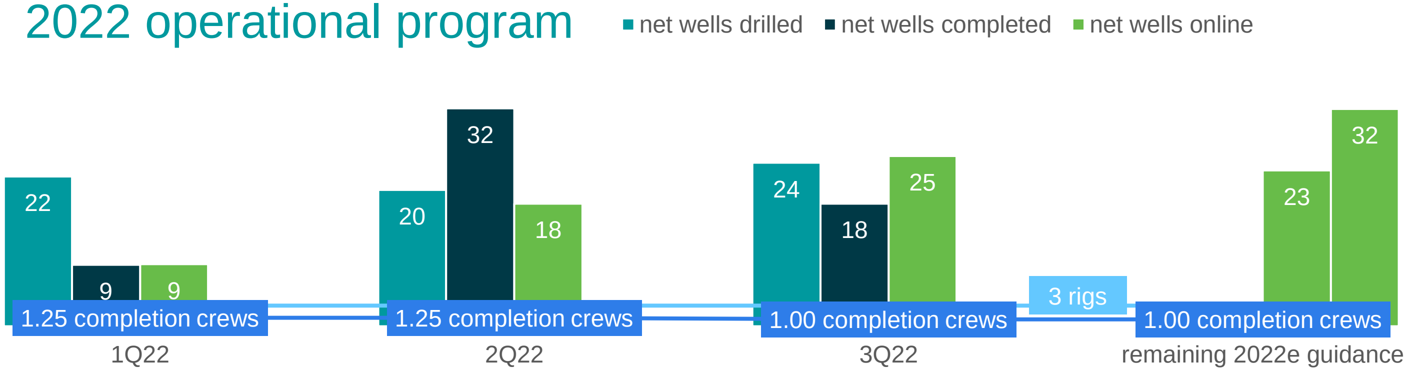
Susquehanna County acreage leverages highly productive formation

Coterra acreage ~177k net acres

production declining slightly as operational activity 2H22-weighted

2022 operational program



2022 guidance
~$725mm
D&C capex
75 – 84
net wells online
7,350 ft
avg. lateral length
$1,050-1,100/ft
well cost

newly developing Upper Marcellus

7 wells online YTD, expect 7 additional wells online in 4Q22

Upper Marcellus providing bright spot of new opportunity, expected to perform nicely alongside highly productive Lower Marcellus

Our acreage benefits from a carbonate layer (the Purcell) which separates the Upper & the Lower and helps prevent communication between the 2 distinct reservoirs

While we expect absolute volumes to be lower than Lower Marcellus, we are able to drill much longer laterals in the Upper and expect capital efficiency on-par with the Lower Marcellus, providing for an attractive new development opportunity which we expect to be highly competitive across our asset portfolio

New Upper Marcellus Development Performing Favorably Alongside Premier Lower Marcellus

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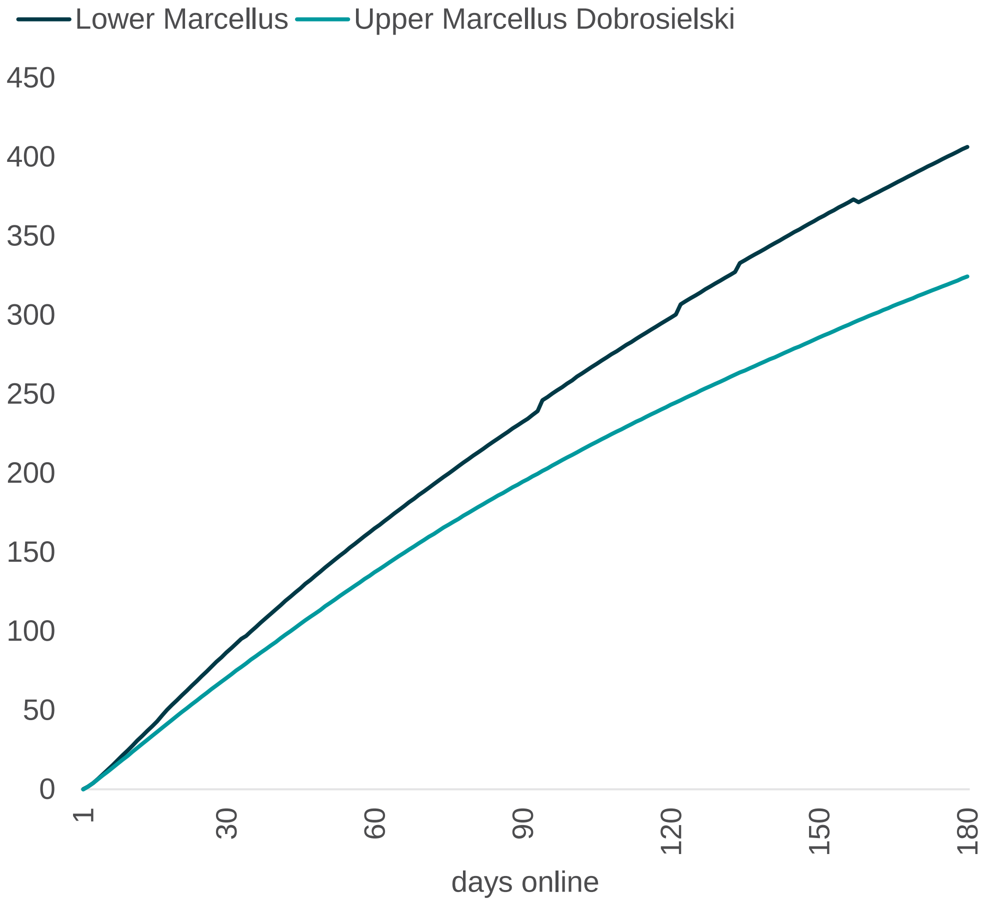
productivity cumulative mcf per lateral foot



economics

	Lower Marcellus	Upper Marcellus Dobrosielski
Well count	140 wells 2021-22 vintage	7 wells 2022 vintage
Well spacing	~800 foot	800 foot
Average lateral length	~7,300 feet	~8,100 feet
Assumptions for economics below:		
Well cost per lateral foot[1]	$1,150/ft	$1,000/ft
Flat price assumption	$4.25/mcf	$4.25/mcf
PVI_{10}[2]	2.8x	2.6x
Payout	8 months	9 months

Upper Marcellus returns competitive

[1]Using projected future well costs, which assumes 10,000’ Upper Marcellus lateral lengths. [2]See appendix for non-GAAP reconciliations and definitions.

Anadarko Asset Overview

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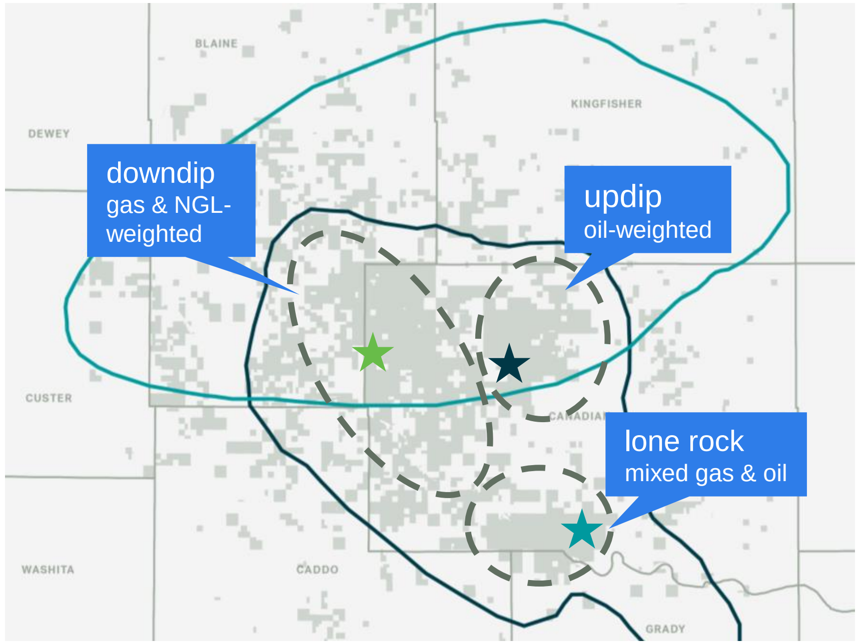
increasingly important basin located near industrial & LNG export demand,

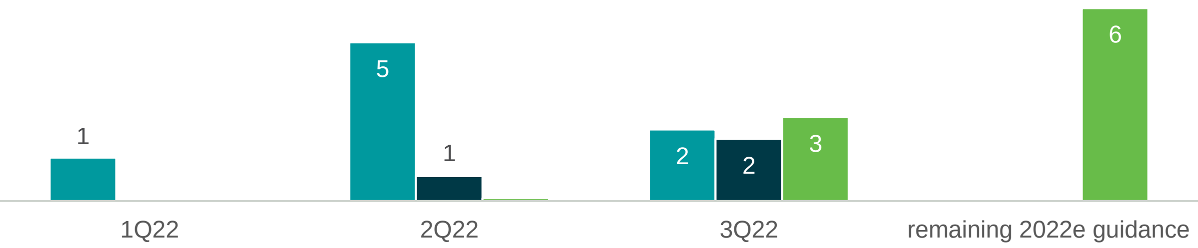
expected to dominate natural gas demand growth



- Coterra acreage ~182k net acres
- Woodford
- Meramec
- Miller Trust Project
- Leota Clark Project
- Carol Elder Project

maintaining steady production levels

2022 activity



2022 guidance

~$100mm
D&C capex

9
net wells online

9,600 ft
avg. lateral length

strong returns expected across recent projects

	Carol Elder Project | Woodford lone rock	Miller Trust Project | Woodford downdip	Leota Clark Project | Woodford updip
	4.9 net (5 gross) wells	2.7 net (4 gross) wells	5.8 net (6 gross) wells
	online August 2021	online July 2022	online late October 2022
Estimated PVI_{10}[1]	2.7x	3.0x	

[1]See appendix for non-GAAP reconciliations and definitions. Estimated PVI_{10} assumes flat prices of $4.25/mcf and $75/bbl (40% for NGL price), and well costs of $940/ft

Managing Emissions

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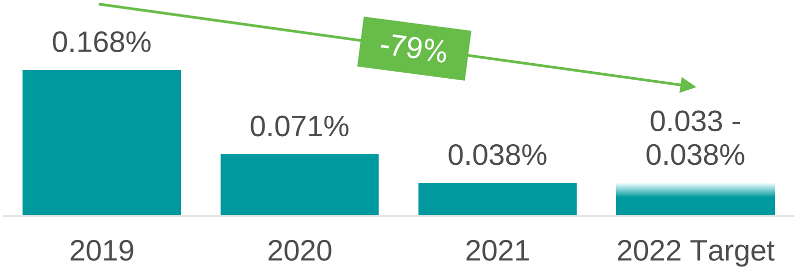
Executive compensation now tied to emissions reduction metrics; 15% of total current short-term incentive potential

methane emissions intensity

methane emissions ($MT\ CH_4$) / gross methane produced ($MT\ CH_4$)



Powering pneumatic devices with compressed instrument air, instead of natural gas

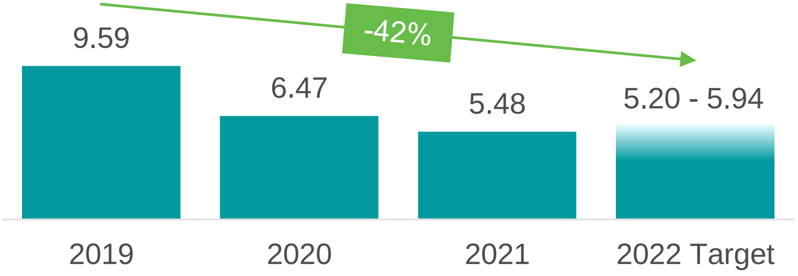
Installing equipment (tubing, artificial lift, well-site compression) to reduce need for liquid unloading events

Performing voluntary leak-detection inspections, beyond what is required by regulation

Evaluating continuous methane monitoring technology

greenhouse gas emissions intensity[1]

GHG emissions ($MT\ CO_2e$) / gross production (MBoe)



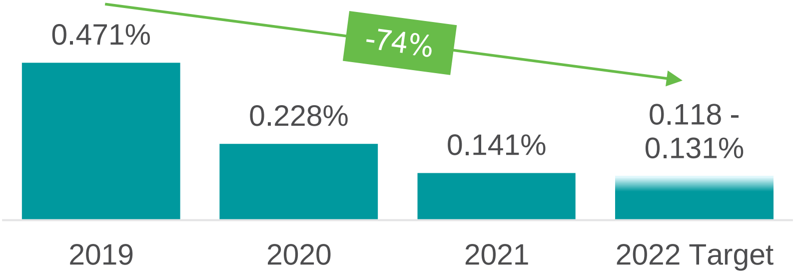
Electrifying compressors, fracs, & drilling rigs typically reduces net Scope 1 + Scope 2 emissions from those sources by 25-45%, depending on the technology being electrified

Expect to exit 2022 with 4 midstream electric compressors in service, which alone have the potential to save ~90,000 metric tons CO_2e Scope 1 emissions per year

Considering electrifying >75% of our midstream compression horsepower by 2027

flare intensity

flared natural gas (Mcf) / gross natural gas production (Mcf)



Utilizing Vapor Recovery Units to maximize revenue and minimize flaring

Centralizing flares to compressor stations, rather than individual pad sites

Eliminated 23 flares from our production facilities by adding 2 centralized flares at our compressor stations

Zero routine high-pressure flaring

Note: Figures listed above include only Scope 1 Subpart W reportable emissions. Results represent combined emissions profiles for all years. 2019 to 2022 reductions calculated at midpoint of 2022 targets. [1]Absolute emissions and emissions intensities shift with Coterra's production profile; higher relative Permian volume growth in 2022 driving GHG emissions intensity.

Appendix

2022 Outlook

As of November 3, 2022

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	4Q22 Guidance			Changes to Previous 2022 Guidance			Previous 2022 Guidance		
Production					November			August	
Total production (MBoepd)	615	-	635	625	-	640	615	-	635
Gas production (MMcfpd)	2,725	-	2,775	2,775	-	2,850	2,750	-	2,825
Oil production (MBopd)	86	-	89				85.5	-	87.5
Expense ($ per Boe, unless noted)									
Direct operations							$1.65	-	$2.05
Transportation, processing & gathering							$3.50	-	$4.50
General & administrative (1)							$1.00	-	$1.30
DD&A							$7.00	-	$8.00
Exploration (2)							$0.05	-	$0.15
Taxes other than income							$1.45	-	$1.75
Deferred tax							15%	-	25%
Capital expenditures ($mm)									
Drilling & completion					$1,550		$1,450	-	$1,550
Midstream, SWD & infrastructure								$75	
Other								$75	
Total					$1,700		$1,600		$1,700

Marcellus Natural Gas Price Exposure by Index		
Index, $/mcf	**4Q22e**	**2022e**
NYMEX less $0.39		37%
NYMEX less $0.20	44%	
Fixed Price ~$3.66		14%
Fixed Price ~$3.34	7%	
Transco Z6 NNY (less $0.70)	15%	14%
Leidy Line	13%	14%
Power Pricing	10%	9%
TGP Z4 - 300 Leg	8%	8%
Millennium	3%	4%

Based on recent strip prices

[1]Includes severance expense, excludes stock-based compensation and merger-related expenses
[2]Excluding exploratory dry hole costs, includes exploration administrative expense and geophysical expenses

Non-GAAP Reconciliations & Definitions

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Supplemental Non-GAAP Financial Measures (Unaudited): We report our financial results in accordance with accounting principles generally accepted in the United States (GAAP). However, we believe certain non-GAAP performance measures may provide financial statement users with additional meaningful comparisons between current results and results of prior periods. In addition, we believe these measures are used by analysts and others in the valuation, rating and investment recommendations of companies within the oil and natural gas exploration and production industry. See the reconciliations below that compare GAAP financial measures to non-GAAP financial measures for the periods indicated.

We have also included herein certain forward-looking non-GAAP financial measures. Due to the forward-looking nature of these non-GAAP financial measures, we cannot reliably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future impairments and future changes in capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures. Reconciling items in future periods could be significant.

Present Value of Investment (PVI10) is often used by management as a return-on-investment metric and defined as the estimated net present value (using a 10% discount rate) of the future net cash flows from such reserves (for which we utilize certain assumptions regarding future commodity prices and operating costs), adding back our direct net costs incurred in drilling and adding back our completing, constructing facilities, and flowing back such wells, and then dividing that sum by our direct net costs incurred in drilling, completing, constructing facilities, and flowing back such wells.

Discretionary Cash Flow is defined as cash flow from 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 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: ($ in millions)	Sept 30 2022	Jun 30 2022	Mar 31 2022	Dec 31 2021
Cash flow from operating activities	$ 1,771	$ 879	$ 1,322	$ 953
Changes in assets and liabilities	(247)	614	(90)	73
Discretionary cash flow	**1,524**	**1,493**	**1,232**	**1,026**
Cash paid for capital expenditures	(460)	(474)	(271)	(268)
Free cash flow	**$ 1,064**	**$ 1,019**	**$ 961**	**$ 758**

Non-GAAP Reconciliations & Definitions

COTERRA

Twelve Months Ended:	Sept 30	June 30	March 30	December 31				
($ in millions)	2022	2022	2022	2021	2020	2019	2018	2017
Net income	$ 3,972	$ 2,839	$ 1,640	$ 1,158	$ 201	$ 681	$ 557	$ 100
Plus (less):	-							
Interest expense, net	83	79	70	62	54	55	73	82
Gain on debt extinguishment	(26)							
Other expense (benefit)	-	-	-	-	0	1	0	(5)
Income tax expense (benefit)	1,124	825	477	344	41	219	141	(329)
Depreciation, depletion and amortization	1,606	1,281	959	693	391	406	417	569
Impairment of oil and gas properties		-	-	-	-	-	-	483
Exploration	32	26	21	18	15	20	114	22
Loss on sale of assets	3	3	-	2	0	1	16	12
Non-cash loss (gain) on derivative instruments	(561)	(321)	(7)	(210)	(26)	58	(86)	(9)
(Earnings) loss on equity method investments	-	-	-	-	0	(80)	(1)	100
Equity method investment distributions	-				-	17	-	-
Stock-based compensation	101	85	68	57	43	31	33	34
Severance expense	95							
Merger-related costs	34	156	80	72	-	-	-	-
EBITDAX		**$ 4,973**	**$ 3,308**	**$ 2,196**	**$ 719**	**$ 1,409**	**$ 1,265**	**$ 1,059**
Legacy Cimarex EBITDAX		453	723	1,005				
Combined EBITDAX	**$ 6,463**	**$ 5,426**	**$ 4,031**	**$ 3,201**				

	Sept 30	June 30	March 30	December 31				
($ in millions)	2022	2022	2022	2021	2020	2019	2018	2017
Cabot								
Total debt					$ 1,134	$ 1,220	$ 1,226	$ 1,522
Less: Cash and cash equivalents					(140)	(200)	(2)	(480)
Net debt					$ 994	$ 1,020	$ 1,224	$ 1,042
TTM EBITDAX					$ 719	$ 1,409	$ 1,265	$ 1,059
Net debt to TTM EBITDAX					**1.4x**	**0.7x**	**1.0x**	**1.0x**
Cimarex								
Total debt					$ 1,987	$ 1,985	$ 1,489	$ 1,487
Less: Cash and cash equivalents					(273)	(95)	(801)	(401)
Net debt					$ 1,714	$ 1,890	$ 688	$ 1,086
TTM EBITDAX					$ 935	$ 1,460	$ 1,558	$ 1,196
Net debt to TTM EBITDAX					**1.8x**	**1.3x**	**0.4x**	**0.9x**
Combined								
Total debt	$ 2,232	$ 3,105	$ 3,115	$ 3,125				
Less: Cash and cash equivalents	(778)	(1,059)	(1,447)	(1,036)				
Net debt	$ 1,454	$ 2,046	$ 1,668	$ 2,089				
TTM EBITDAX	$ 6,463	$ 5,426	$ 4,031	$ 3,201				
Net debt to TTM EBITDAX	**0.2x**	**0.4x**	**0.4x**	**0.7x**				

EBITDAX

EBITDAX is defined as net income plus interest expense, other expense, income tax expense and benefit, depreciation, depletion, and amortization (including impairments), exploration expense, gain and loss on sale of assets, non-cash gain and loss on derivative instruments, earnings and loss on equity method investments, equity method investment distributions, stock-based compensation expense and merger-related costs. EBITDAX is presented on our management's belief that this non-GAAP measure is useful information to investors when evaluating our ability to internally fund exploration and development activities and to service or incur debt without regard to financial or capital structure. Our management uses EBITDAX for that purpose. EBITDAX 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.

The Combined EBITDAX calculations below reflect legacy Cabot and Cimarex results through September 30, 2021 and Coterra results thereafter. 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.

Net Debt and Net Debt to EBITDAX (or Net Leverage)

Net Debt is calculated by subtracting cash and cash equivalents from total debt. Net Debt is a non-GAAP measures which our management believes are also useful to investors when assessing our leverage since we have the ability to and may decide to use a portion of our cash and cash equivalents to retire debt. Our management uses this measures for that purpose.