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Cabot Oil & Gas
Corporation

Creating a Premier Energy Company Positioned to Deliver Value

September 2021

Compelling Transaction with a Commitment to Best-in-Class Returns

Substantially increases return of capital to Cimarex shareholders

- Committed to returning 50%+ of FCF to shareholders with confidence to distribute 30%+ of CFO at all but the lowest of commodity price scenarios
- Enhances dividend payout to current Cimarex shareholders:
 - › Increases base dividend by ~86% vs current Cimarex dividend
 - › Introduces variable dividend targeting return of 50%+ of FCF
 - › Pays special dividend of \$0.50/combined company share after closing (equal to \$2.01/Cimarex share)

Improved free cash flow profile driven by best-in-class combined assets

- Cimarex shareholders gain leverage to among the lowest break-even natural gas assets in North America through Cabot, creating a portfolio with scale & substantial capital optionality
- Combining Cimarex with Cabot's low-decline assets enhances FCF resilience & delivers a combined >20 year estimated life of low-cost, high-return inventory
 - › PDP reserves increase from ~33% to ~38% of asset value¹, improving cash flow stability & predictability
 - › PDP reserve life increases from ~7 years to ~9 years¹, improving cash flow longevity & continuity
- Increases NAV (discounted value of asset life cash flow generation) per share¹
- Increases FCF upside, decreases downside exposure & reduces mid-cycle volatility
- Expect to generate \$4.7bn cumulative FCF 2022-24 at mid-cycle commodity prices

Strengthened financial profile with lower leverage and specific, actionable synergies

- Lowers leverage from 0.8x to 0.3x ('22E)¹
- Improves cost of capital from scale, liquidity & stability
- Strengthened balance sheet & cash flow stability create flexibility for combined company hedging strategy
- \$100mm in identified G&A synergies expected, with further opportunities to enhance capital efficiency & realize operational synergies

¹Based on respective company databases at 5/21/21 strip prices & blended WACC. Increases measured compared to Cimarex standalone metrics

Compelling Transaction with a Commitment to Best-in-Class Returns (cont.)

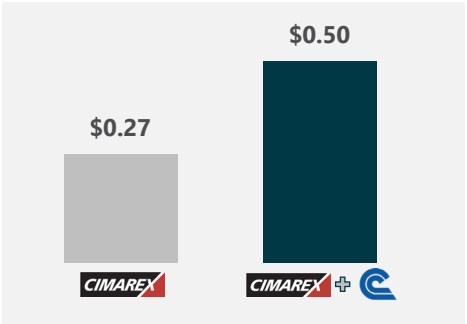
Strong Board & accountable governance	<ul style="list-style-type: none">• Experienced, independent Board with strengths in executive leadership, capital allocation, ESG/Energy transition & M&A, among others<ul style="list-style-type: none">› 4 of 8 independent directors expected to serve on the Board are diverse• Combination enhances Board accountability & overall corporate governance profile:<ul style="list-style-type: none">› Results in annual election of directors (with majority vote standard) & shareholder ability to act by written consent› Eliminates supermajority voting requirements› Continuing commitment to Board practice of soliciting & responding to shareholder feedback› Executive compensation will remain aligned with key strategic priorities, including environmental metrics & company performance
Commitment to sustainability	<ul style="list-style-type: none">• Committed to environmental stewardship & sustainability, including reporting in line with SASB/TCFD standards & further reduction of GHG emissions• Separate Board committee of independent directors will provide oversight of all sustainability commitments, progress & standards• Sustainability metrics & commitments will be embedded in executive compensation, ensuring alignment
Transaction result of comprehensive process	<ul style="list-style-type: none">• Process guided by fundamental changes in the energy industry and investor sentiment, with feedback from Cimarex's shareholders<ul style="list-style-type: none">› Independent Board thoroughly & thoughtfully explored potential alternatives to address industry changes› Sought perspectives of multiple shareholders on Cimarex's outlook, strategy & opportunities throughout process• Engaged in preliminary discussions with Cabot & 5 other E&P companies at various times over the course of 2020 & into 2021<ul style="list-style-type: none">› Proceeded to confidential diligence with Cabot & another E&P company› Cimarex team performed thorough operational, technical & financial due diligence on Cabot's assets for over 3 months• Ultimately, the Cimarex Board unanimously determined that a combination with Cabot would further align Cimarex with evolving industry trends & best-position the combined company for enhanced value creation

Combined Company Will Be Part of An Elite Class of Leading E&Ps

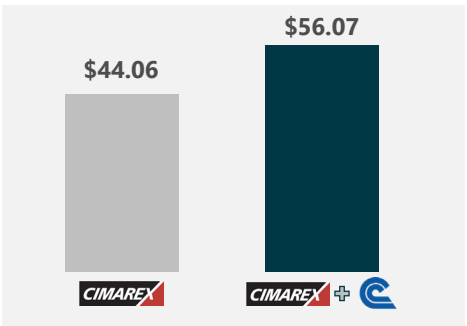


Transaction Significantly Enhances Cimarex's Profile on a Range of Key Metrics¹

- Base quarterly cash dividend per share increases by 86%



- PDP value per share increases by 27%



- Increases NAV per share across full range of scenarios²

Attractive Combination of Key Investment Attributes

The combined company will be one of only a few elite companies³ among 36 U.S. upstream independents to achieve the following:



¹ Based on respective company databases at 5/21/21 strip prices & blended WACC. Increases measured compared to Cimarex standalone metrics

² See Joint Proxy Statement/Prospectus of Cimarex and Cabot Oil & Gas for additional details

³ Includes the combined company, COP, DVN, FANG & PXD

New Dividend Framework Accelerates Return of Capital to Cimarex Shareholders

INCREASING BASE DIVIDEND

- › Anticipate **increasing base annual dividend to XEC shareholders by 86%**
- › Committed to **growing base dividend** over time

INTRODUCING VARIABLE DIVIDEND

- › **Expect to introduce quarterly variable dividend after closing (expect first payment 1Q22)**
- › Flexible mechanism for targeting a total return of **50%+ of free cash flow**

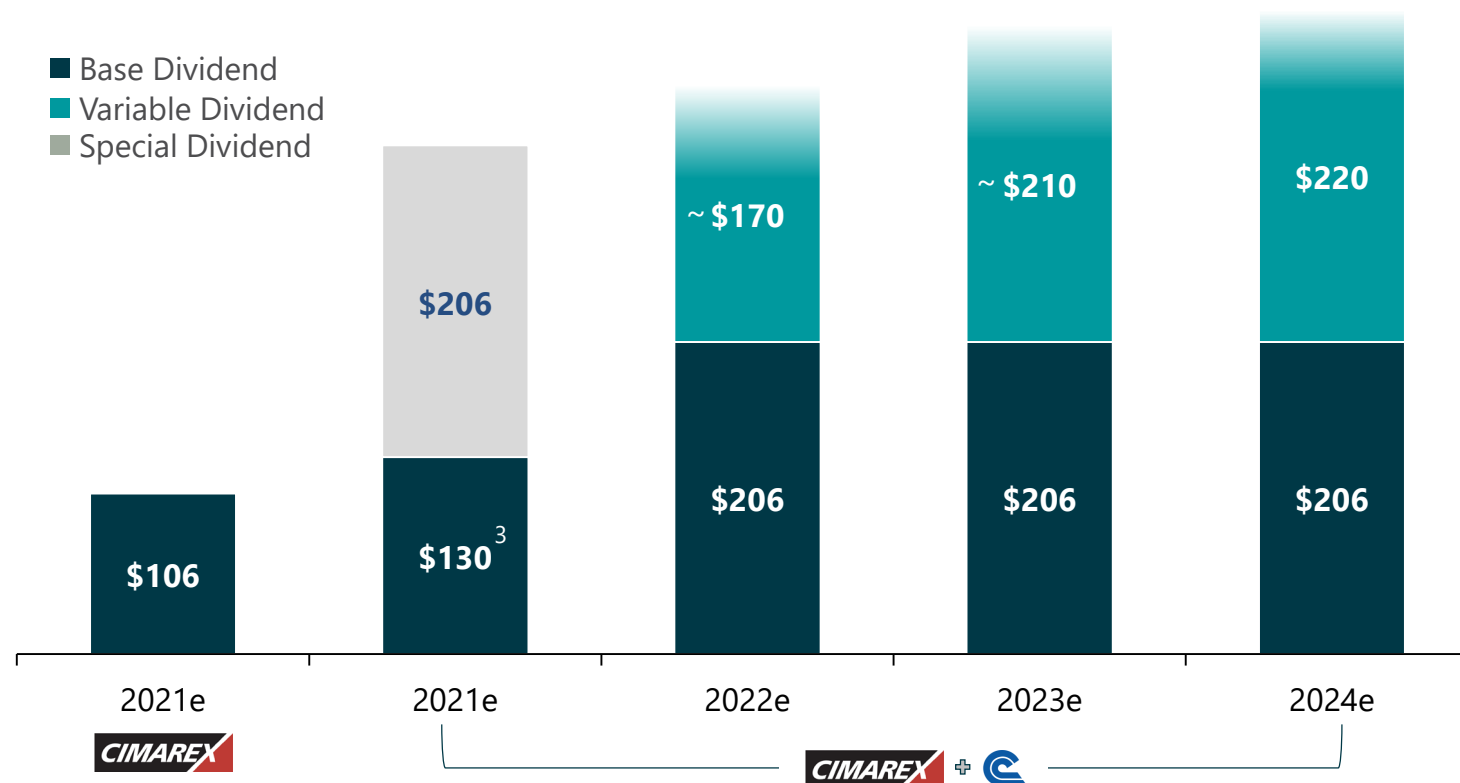
PAYING SPECIAL DIVIDEND

- › \$0.50 per combined company share (\$2.01 per Cimarex share) **special dividend** expected to be payable after closing
- › Equal to nearly **two years of Cimarex's base dividend**

✓ **Targeting future share repurchases / special dividends, depending on cash flow generation**

Materially Enhancing Dividend Payout (~3.5x standalone)¹

Standalone XEC vs. XEC shareholder share of pro forma cash distributions (\$mm) at mid-cycle price deck²



¹Variable dividend assumes base plus variable equals 50% of FCF

²\$55/Bbl WTI oil price & \$2.75/Mmbtu NYMEX Henry Hub natural gas price

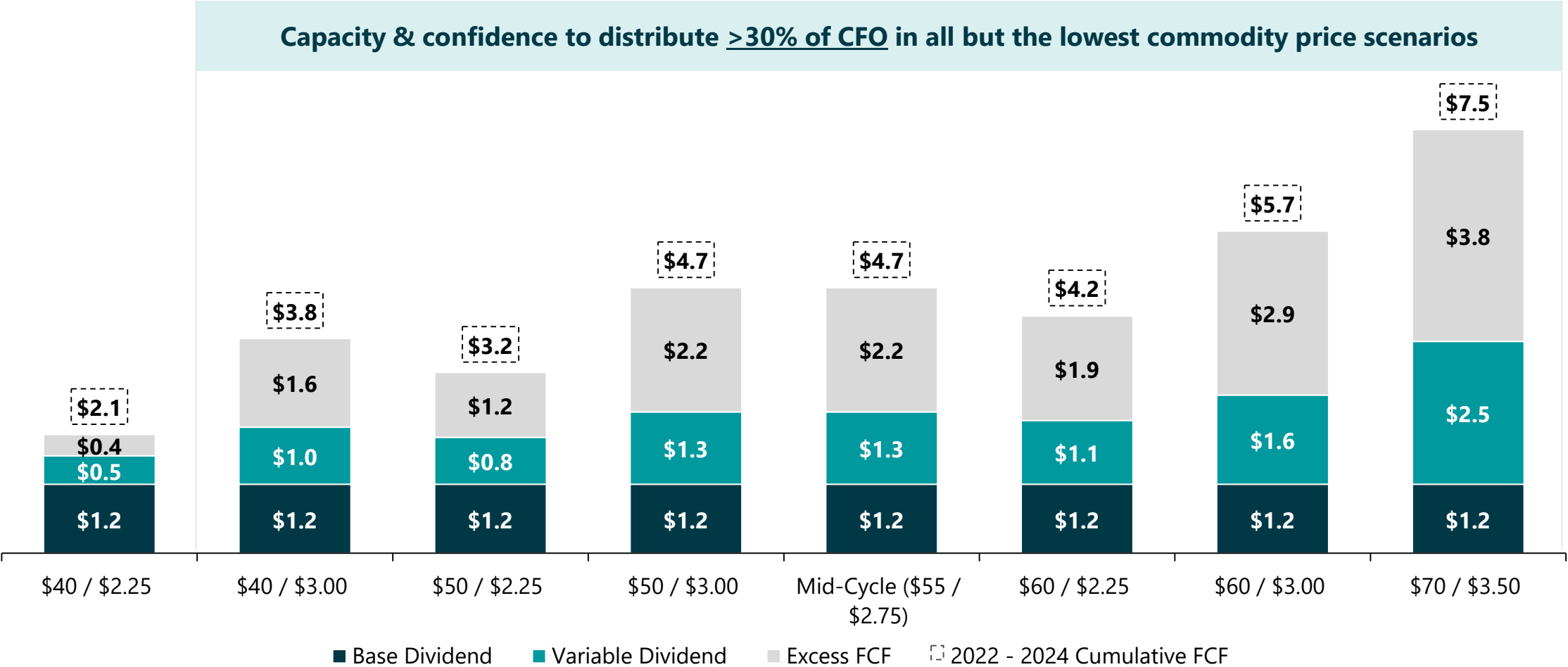
³Assumes standalone 1Q to 3Q base dividends plus pro forma 4Q base dividend

Robust FCF Outlook Drives Material Step-up in Capital Returns to Shareholders



2022-2024 Cumulative FCF Outlook (\$bn)¹

FCF & implied cash distributions to shareholders at various price scenarios



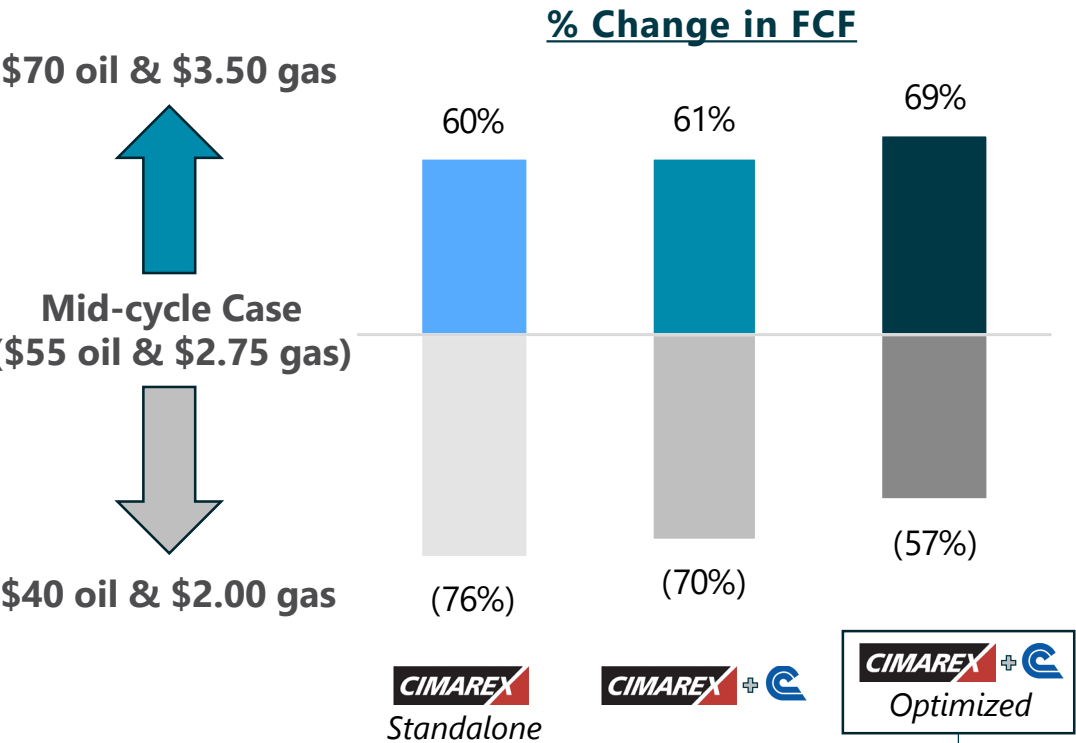
¹Variable dividend plus base dividend equals 50%+ of FCF. For illustrative purposes, the variable dividend plus the base dividend in each pricing scenario equals the greater of 30% of CFO or 50% of FCF

Ability to Optimize Capital Allocation Through Commodity Cycles Makes FCF More Resilient



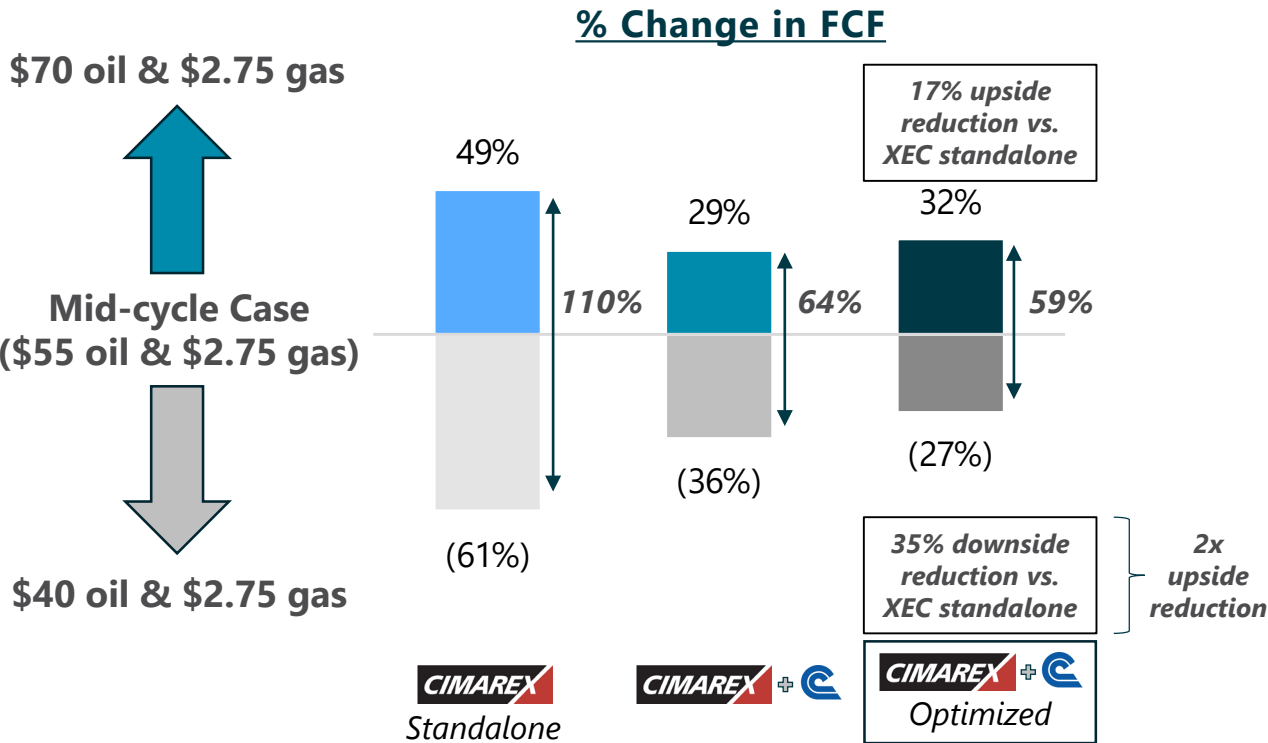
Increased FCF Upside; Reduced FCF Downside

Increased FCF upside in high commodity price environments & reduced FCF downside in low commodity price environments



Reduced Volatility & Asymmetric Protection

FCF volatility from oil price changes is significantly diminished; elimination of downside greater than reduction in upside exposure



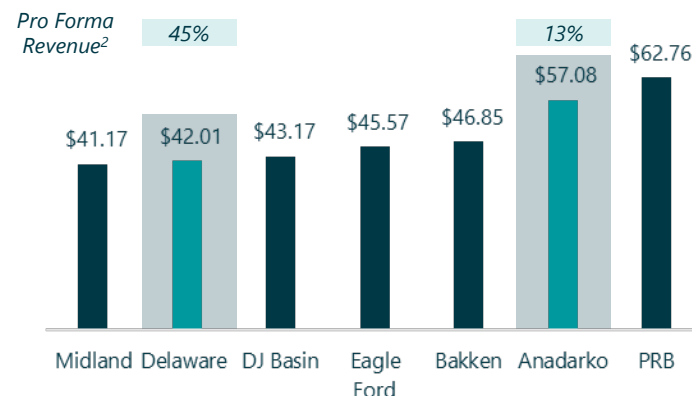
"Optimized" pro forma case illustrates the combined company's ability to reallocate capital to increase overall returns while moderating growth

Note: Analysis examines movement of 2022-2024 total cash flow across a 90% commodity price confidence interval around a \$55 oil / \$2.75 gas "mid-cycle" price case. Commodity price confidence interval based on statistical analysis of 15+ years of futures contract time spreads, resulting in NYMEX commodity price ranges of \$40-70 / bbl & \$2.00-\$3.50 / MMBtu

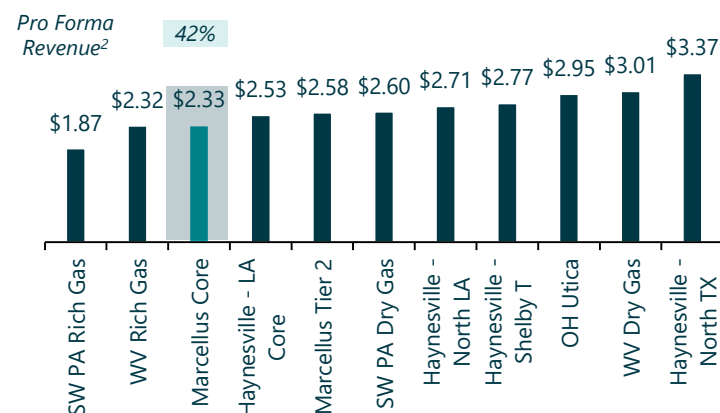
Complementing Cimarex's Leading Assets with Cabot's High Quality, High Return Inventory

Low Cost of Supply Assets

OIL BREAKEVENS (WTI \$/Bbl)¹

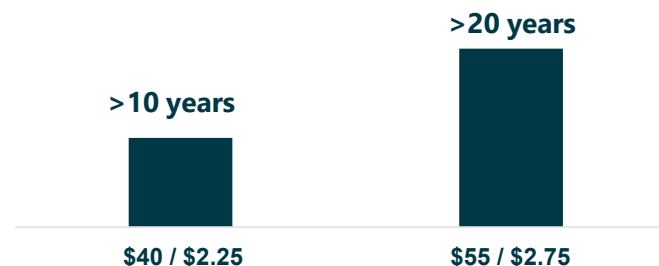


GAS BREAKEVENS (NYMEX \$/Mcf)¹



Resource Scale Maximizes Capital Allocation Flexibility to Take Advantage of Commodity-Specific Cycles

Combined Company Inventory Life Sensitivities for Commodity-Specific Cycles³



Click to hear more about our team's technical review of Cabot's Marcellus assets



Cimarex validated Cabot's assets through extensive technical evaluation

- ✓ **Cimarex team performed a thorough review of Cabot's Upper & Lower Marcellus assets, supporting a risked estimated life of 12-15 years for Cabot's inventory, which competes with Cimarex's near-term inventory**
 - › Addition of lowest risk / highest return Marcellus inventory in industry, supported by ~1,000 operated offset producing wells
 - › Incremental long-term upside to inventory life across Cabot's acreage
- ✓ **Delaware Basin & Marcellus commodity break-evens among the lowest break-even, long-life assets in North America**
 - › High quality portfolio with low maintenance capital requirements (<\$35/Bbl & <\$2/MMBtu prices)
- ✓ **Potential to enhance capital efficiency & realize operational synergies:**
 - › Optimize field compression
 - › Potential co-development of Upper & Lower Marcellus zones where Purcell frac barrier is less prevalent/thick
 - › Mitigate parent/child well degradation
 - › Manage volumes around natural gas seasonality

¹Oil & natural gas play breakeven analysis assumes 25% BTAX IRRs & strip pricing as of 3/3/2021; sourced from J.P. Morgan equity research (3/16/2021)

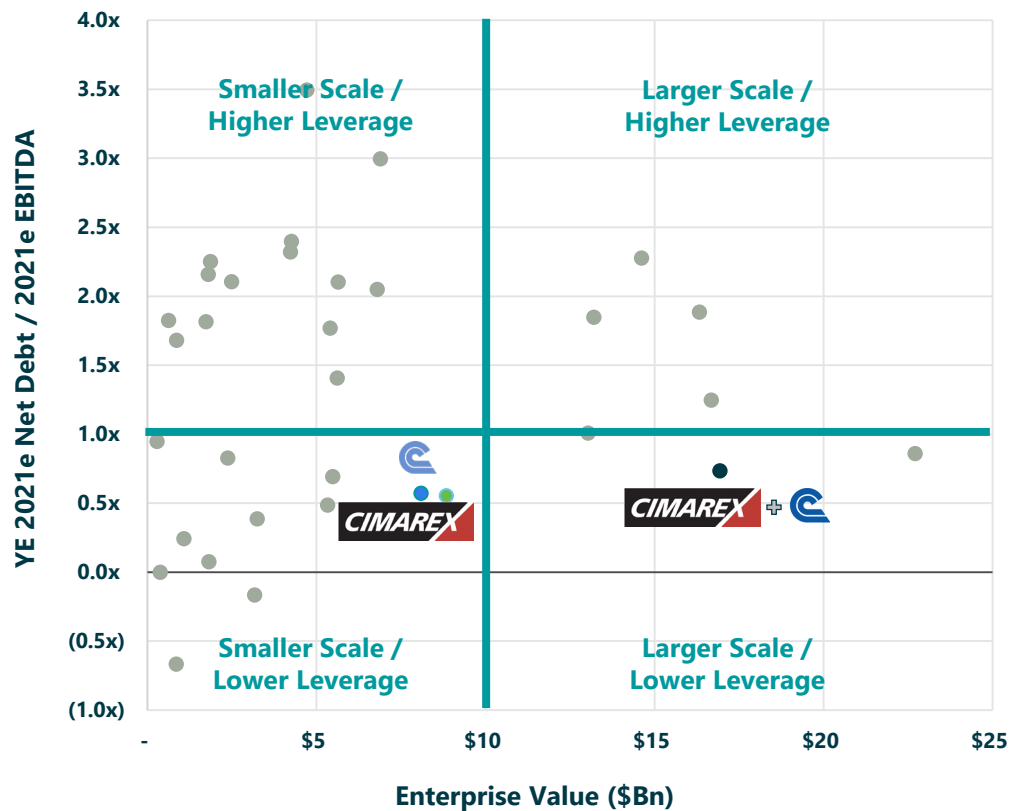
²1Q 2021 pro forma revenue contribution per basin

³Inventory years calculated as total net capital for wells with PV/I greater than 1.5x, divided by total pro forma 2021 capital; flat NYMEX WTI \$/Bbl & Henry Hub NYMEX \$/MMBtu

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

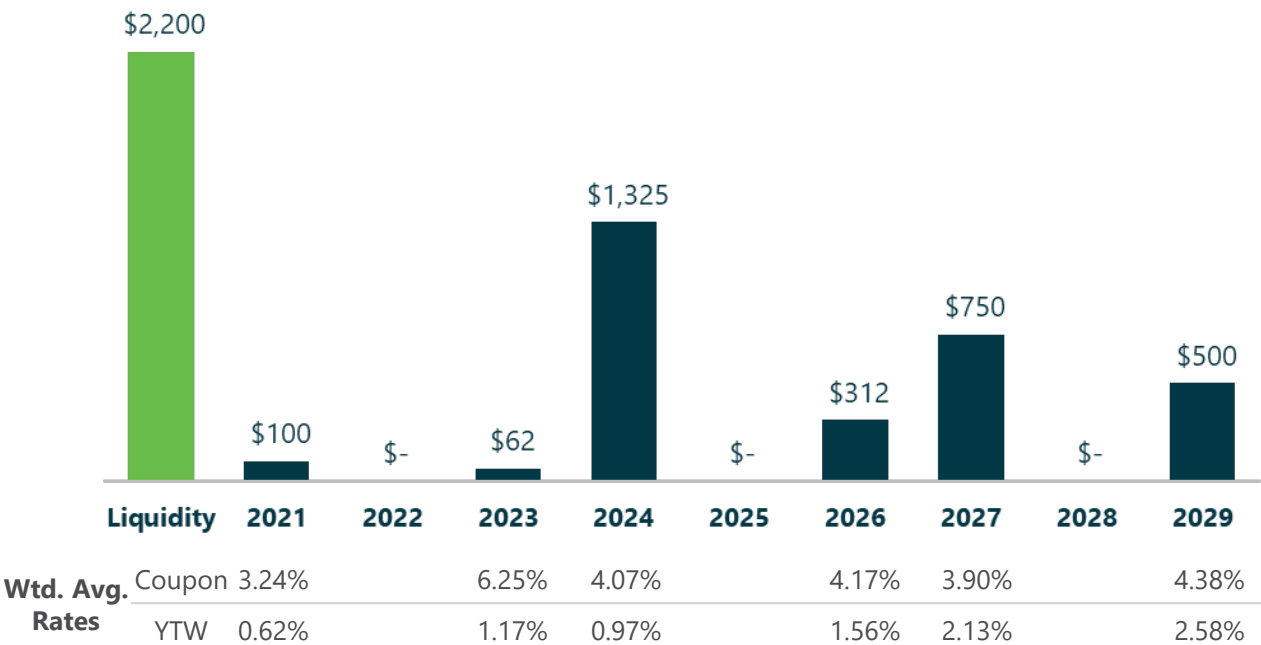
Low Leverage + Scale

Provides significant financial resilience & liquidity¹



Pro Forma Liquidity & Debt Maturity Profile

Scale supports low cost of capital (in millions)



Lower cost of capital facilitates accelerated capital returns










¹Upstream company universe at the time of the 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

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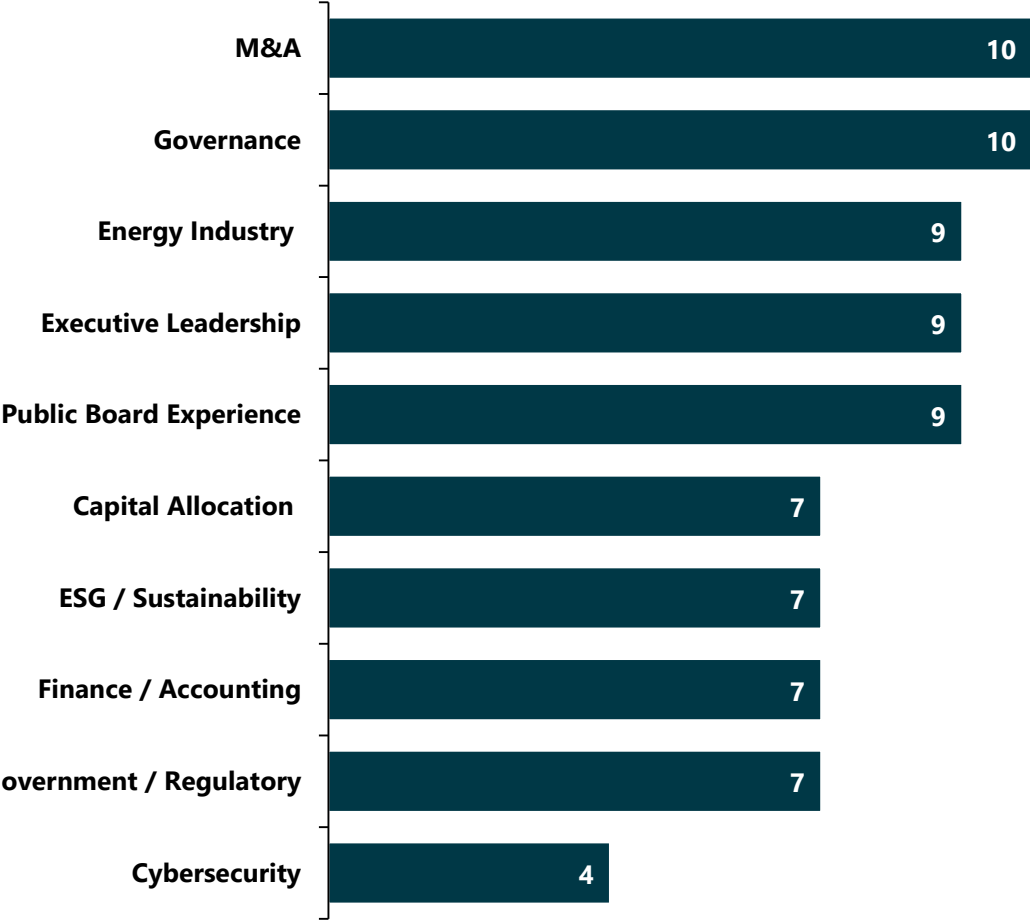
Diverse & Skilled Combined Company Board Will Ensure Independent Oversight of Management



Board of Directors Designees*

 <p>DAN O. DINGES Executive Chairman</p> <p> Cabot Oil & Gas</p> <ul style="list-style-type: none">40+ years of executive experience in O&G industry, including 19 years as CEO of Cabot, with deep knowledge of the combined company, operations, culture and long-term strategy and goals.	 <p>THOMAS E. JORDEN President & CEO</p> <p> CIMAREX</p> <ul style="list-style-type: none">35+ years of experience in the O&G industry, including 10 years as CEO of Cimarex, with significant leadership and operational expertise and a track record of value creation
 <p>DOROTHY ABLES Independent Director</p> <p> Cabot Oil & Gas</p> <ul style="list-style-type: none">30+ years of O&G industry experience, with deep experience in natural gas transportation and marketing, as well as financial expertise having served as CFO of Duke Energy Gas Transmission, among other executive leadership roles	 <p>LISA STEWART Lead Independent Director</p> <p> CIMAREX</p> <ul style="list-style-type: none">40+ years of O&G industry experience, including in reservoir engineering, business development, land & EH&S, including as Founder & Executive Chairman of Sheridan Production Partners
 <p>ROBERT BOSWELL Independent Director</p> <p> Cabot Oil & Gas</p> <ul style="list-style-type: none">40+ years of management & operating experience as executive in upstream industry, with extensive technical understanding of development of O&G reserves, as well as financial and M&A expertise	 <p>PAUL ECKLEY Independent Director</p> <p> CIMAREX</p> <ul style="list-style-type: none">40+ years of institutional investor experience, including investments in public & private companies in the O&G industry, as well as extensive leadership experience serving as the former SVP of Investments at State Farm
 <p>AMANDA BROCK Independent Director</p> <p> Cabot Oil & Gas</p> <ul style="list-style-type: none">Diverse experience & background gained from distinguished career building & managing global infrastructure businesses in O&G, water & power industries, including serving as the President & COO Solaris Midstream	 <p>HANS HELMERICH Independent Director</p> <p> CIMAREX</p> <ul style="list-style-type: none">30+ years of executive experience in the O&G industry, including as former CEO and current Chairman of Helmerich & Payne, with deep understanding of the drilling sector
 <p>MARCUS WATTS Independent Director</p> <p> Cabot Oil & Gas</p> <ul style="list-style-type: none">Significant legal, transactional & management experience within O&G, among other industries, with particular expertise in governance, regulatory and EH&S matters	 <p>FRANCES VALLEJO Independent Director</p> <p> CIMAREX</p> <ul style="list-style-type: none">30+ years of O&G industry experience, with leadership roles in corporate planning, budgeting & treasury, including serving as the former Treasurer and VP of Corporate Planning & Development at ConocoPhillips

Highly Skilled Board with the Right Experience to Provide Expert Oversight



* Subject to an ongoing review by Cabot of the independence and other qualifications of the Cimarex designees and formal action to be taken by the Cabot Board, Cimarex expects the members of the Board of Directors overseeing the combined business immediately after the closing of the merger will be as set forth in the table

Enhancing Strong Governance Profile

Board

- › Independent, diverse & experienced board
- › 8 of 10 directors will be independent
- › 4 independent directors expected to be on the combined company board joined the Cimarex or Cabot board within the last 5 years, bringing fresh perspectives
- › Strong Lead Independent Director with critical oversight responsibilities
- › Track record of robust shareholder engagement will be continued with combined company

Governance

- › Combined company will incorporate enhanced governance practices
- › Accelerates annual election of all directors
- › Majority vote standard
- › Proxy access
- › Elimination of supermajority vote requirements

Executive Compensation

- › Executive compensation will remain aligned with key strategic priorities & performance
- › Incorporation of ESG metrics in incentive structure
- › CEO has waived his contractual right to accelerated vesting of his equity awards at closing. For the purposes of this transaction, all his outstanding equity will be subject to “double trigger” vesting instead
- › No cash payments to Cimarex executives in connection with the transaction closing (“double trigger”)

Commitment to Sustainability Will Continue In The Combined Company's Governance & Operations

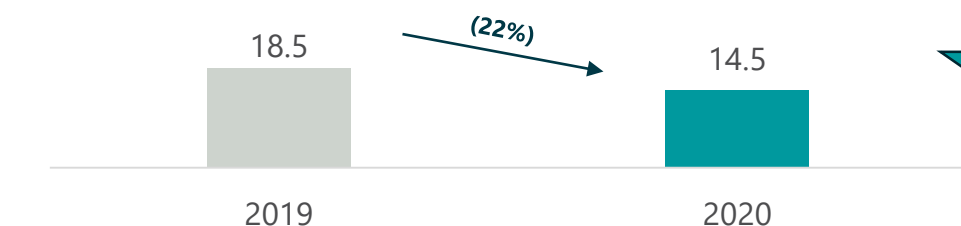
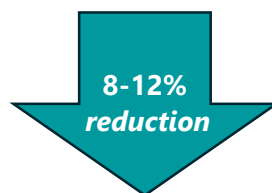
Cimarex's Track Record on Sustainability

Emissions & Flaring Reductions

Scope 1 GHG Emissions Intensity

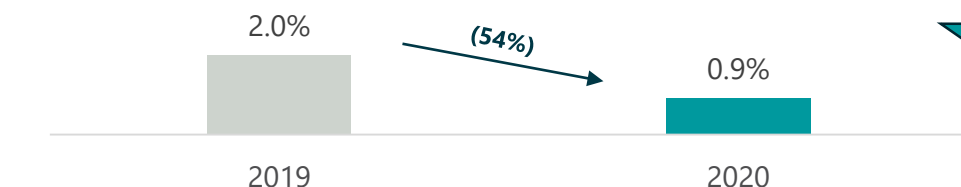
(metric tons CO₂e / MBoe)

Goals for 2021



Permian High-Pressure Flaring Intensity

(% of gross natural gas production)

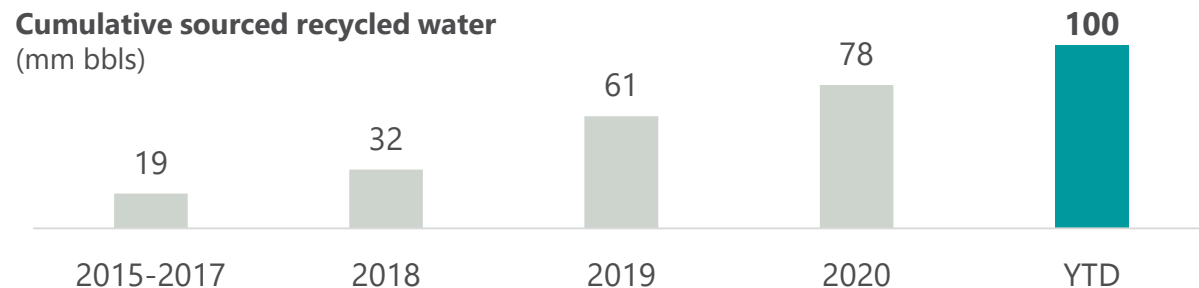


Water Intensity

100mm bbls of produced, recyclable water sourced for completion operations

Cumulative sourced recycled water

(mm bbls)



Commitment to sustainability to be reflected throughout the combined company's governance & operations

Board

- Formal Board-level oversight of ESG
- ESG / energy transition experience represented on the Board

Operational

- Commitment to strong safety performance & further reducing GHG emissions

Reporting / Risk Management

- Publish annual standalone sustainability report
 - › Align reporting with SASB & TCFD frameworks
 - › Perform ESG materiality assessment
 - › Prepare two-degree scenario analysis

Compensation

- ESG metrics incorporated into executive compensation framework

Board Process Was Guided by Fundamental Changes In the Energy Industry & Investor Feedback

Transaction responds to evolving energy sector dynamics

- Many investors divested from the E&P sector in recent years due to:
 - › Low returns following rapid growth & development of U.S. onshore hydrocarbons
 - › Increasing focus on energy transition
- The market has placed increasing emphasis on mitigating volatility & making more conservative financial & strategic decisions focused on:
 - › Lowering capital intensive growth & financial leverage
 - › Generating FCF across cycles
 - › Returning capital to investors
 - › Managing risks associated with environmental sustainability & the anticipated energy transition

Board sought shareholder input on best path forward

- Cimarex regularly engages shareholders to collect feedback & understand perspectives
- In addition to regular engagement, Cimarex invited respected energy investors to present to the Board while evaluating alternatives for the business
 - › These investors emphasized need to reduce capital intensity, maintain low leverage, focus on free cash flow generation & return capital

Board thoroughly explored alternatives to address fundamental changes in sector & position Cimarex for continued value creation

- Engaged in preliminary discussions of potential strategic transactions with Cabot & five other E&Ps
 - › Entered into NDAs & conducted mutual due diligence with two companies, including Cabot
- Performed thorough operational, technical & financial due diligence on Cabot's assets
- The Board discussed the potential Cabot combination at 11 separate meetings (9 of which included executive sessions)

The Transaction Addresses These Emerging Strategic Imperatives & Will Create the Most Value for Cimarex Shareholders

- ✓ **Enables greater return of capital to shareholders than standalone Cimarex**
 - Increased base dividend (86% increase over standalone), introduction of variable dividend targeting 50%+ of FCF & one-time special dividend post-closing
 - Capacity & confidence to distribute 30%+ of cash flow from operations in all but the lowest commodity price scenarios
- ✓ **Provides for significant & sustained cash generation across cycles**
 - Flexibility to leverage commodity-specific cycles in allocating capital across asset base
 - Increases FCF upside, decreases downside exposure & reduces mid-cycle volatility
 - Reduces capital intensity & reinvestment demands for combined business – targeting <60% reinvestment ratio
 - \$100mm in identified G&A synergies, with further opportunities to enhance capital efficiency and realize operational synergies
- ✓ **Strengthens asset base**
 - Increases PDP value per share and NAV per share¹
 - PDP reserves increase from ~33% to ~38% of asset value & PDP reserve life increases from ~7 to ~9 years¹, improving cash flow predictability and longevity
- ✓ **Improves financial profile and stability**
 - Enhanced scale, strong balance sheet, increased liquidity & reduced volatility relative to standalone Cimarex are expected to improve the company's credit ratings & cost of capital & enable the combined business to maintain a net debt-to-EBITDAX ratio of less than 1x
- ✓ **Strengthens commitment to ESG & sustainability**
 - The combined company will pursue industry leading ESG & sustainability policies, including committing to further improvement across critical sustainability metrics
 - Executive compensation will be aligned with shareholder value creation & environmental sustainability
- ✓ **Result of comprehensive review by Board, including thorough exploration of potential alternatives & deep-dive technical review of Cabot's assets**
 - Exchange ratio reflects near two-year high in relative trading values

¹ Based on respective company databases at 5/21/21 strip prices & blended WACC. Increases measured compared to Cimarex standalone metrics

Vote FOR this value-enhancing transaction

If you have any questions, please call our proxy solicitor:



Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Stockholders may call: (877) 717-3936

Banks & Brokers may call: (212) 750-5833



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Cabot Oil & Gas
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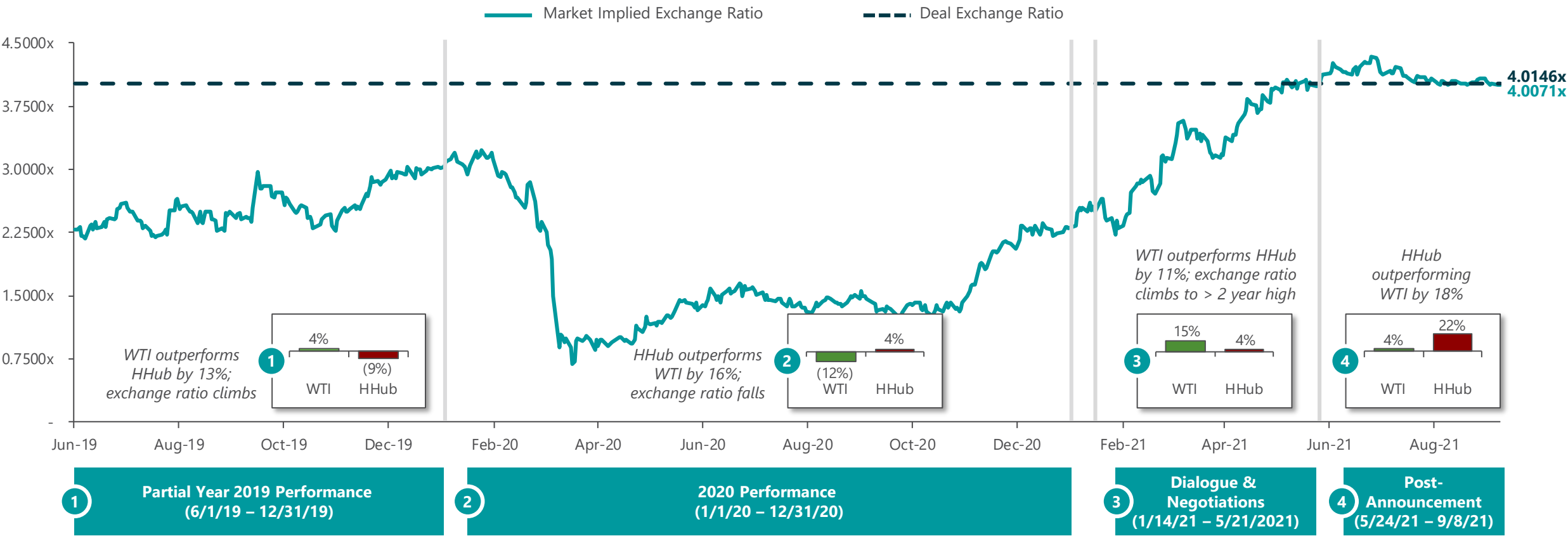
Appendix

Equity and Commodity Transaction Backdrop



Historical Exchange Ratio (Cimarex / Cabot)

- NYMEX West Texas Intermediate (“WTI”) outperformed Henry Hub (“HHub”) by 34% in the 12 months leading up to the transaction announcement
- Transaction terms represent highest exchange ratio in > 2 years
- HHub has outperformed WTI by 18% since the date of the transaction announcement

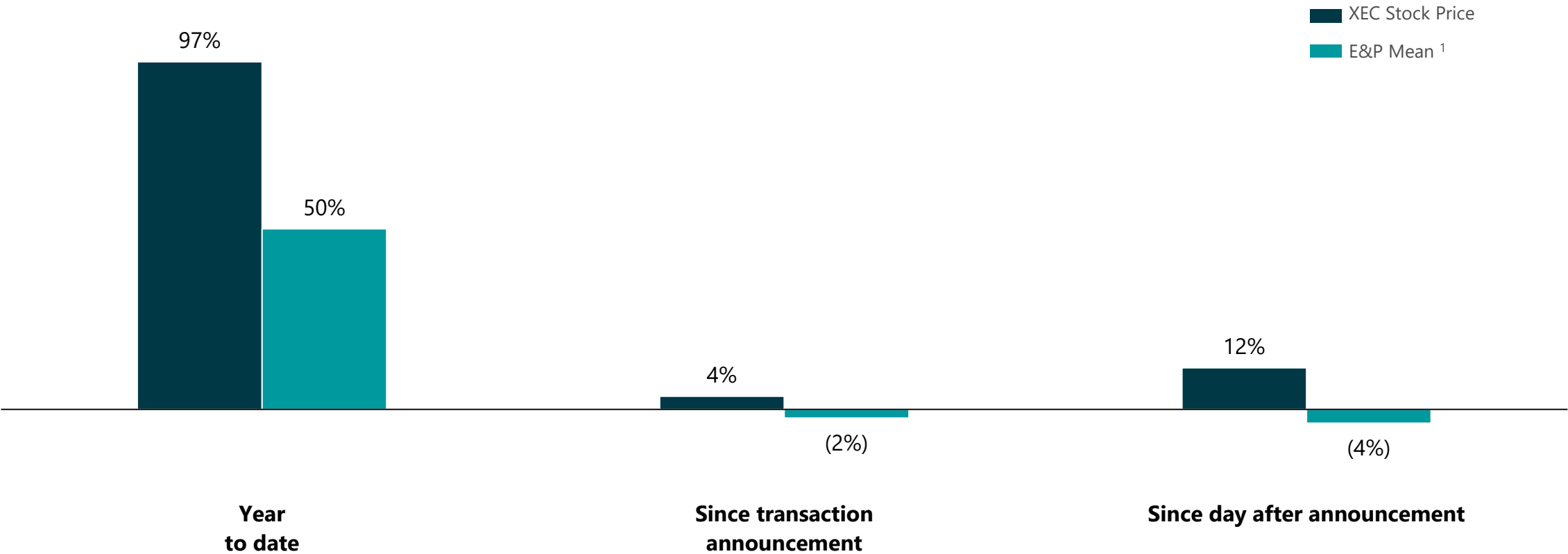


Source: FactSet market data as of 9/8/21
Note: WTI and HHub prices reflect average 60-month forward NYMEX strip prices

Cimarex Performance Across Recent Time Periods

Cimarex Has Outperformed The Peer Mean Since Transaction Announcement & YTD

Stock price performance



Source: FactSet market data as of 9/8/21
¹Selected E&Ps include COP, DVN, EOG, FANG, MRO & PXD

Research Analyst Commentary

"Our first blush take on the all-stock, no premium merger of equals between COG and XEC is positive. The combination adds commodity and geographic diversity while increasing FCF generation potential and maintaining a debt leverage profile below 1x."

 **(5/24/2021)**

"With a bigger FCF generating base post merger, management is now more comfortable on the sustainability of a higher base dividend and payout structure, especially given COG's PDPs and balance sheet. We agree that sustainability through price cycles is key for shareholder buy-in on return of capital"

 **(5/24/2021)**

"We are **upgrading XEC to Buy** based on its now-attractive free cash yield and payout capacity of the combined entity following the COG merger announcement in May. At this point, the combined entity trades at an attractive valuation in our view vs both oil and gas peers, with payout capacity ~10% next year, while retaining one of the strongest balance sheets in the group."

 **(8/12/2021)**


"Pro forma entity is Top Pick for natural gas exposure.....Given our constructive view on the pro forma entity, XEC is also a Top Pick"

 **(8/12/2021)**

"Based on the current combined market cap, we estimate the FCF Yield at 18%, EV/EBITDA at 3.1x, and balance sheet in a net cash position, **making the combination financially attractive and we see management aggressively repurchasing shares if the stock continues to lag natural gas prices.**"

 **(9/2/2021)**

"XEC posted another solid quarter and is **well positioned to increase the dividend again** post the COG merger."

 **(8/5/2021)**

Cautionary Statement Regarding Forward-Looking Information

This presentation contains certain forward-looking statements within the meaning of federal securities laws. Words such as anticipates, believes, expects, intends, plans, outlook, will, should, may and similar expressions may be used to identify forward-looking statements. Forward-looking statements are not statements of historical fact and reflect Cabot's and Cimarex's current views about future events. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed merger involving Cabot and Cimarex, including future financial and operating results; Cabot's and Cimarex's plans, objectives, expectations and intentions; the expected timing and likelihood of completion of the transaction; the expected timing and amount of any future dividends; and other statements that are not historical facts, including estimates of oil and natural gas reserves and resources, estimates of future production, assumptions regarding future oil and natural gas pricing, planned drilling activity, future results of operations, projected cash flow and liquidity, the achievement of synergies, business strategy and other plans and objectives for future operations. No assurances can be given that the forward-looking statements contained in this presentation will occur as projected and actual results may differ materially from those projected. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks and uncertainties that could cause actual results to differ materially from those projected. These risks and uncertainties include, without limitation, the ability to obtain the requisite Cabot and Cimarex stockholder approvals; the risk that an event, change or other circumstances could give rise to the termination of the proposed merger; the risk that a condition to closing of the merger may not be satisfied on a timely basis or at all; the length of time necessary to close the proposed transaction, which may be longer than anticipated for various reasons; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; the risk that any announcement relating to the proposed transaction could have adverse effects on the market price of Cabot's common stock or Cimarex's common stock; the risk of litigation related to the proposed transaction; the effect of future regulatory or legislative actions on the companies or the industry in which they operate, including the risk of new restrictions with respect to well spacing, hydraulic fracturing, natural gas flaring or other oil and natural gas development activities; the risk that the credit ratings of the combined business may be different from what the companies expect; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; the diversion of management time on merger-related issues; the volatility in commodity prices for crude oil and natural gas; the continuing effects of the COVID-19 pandemic and the impact thereof on Cabot's and Cimarex's businesses, financial condition and results of operations; actions by, or disputes among or between, the Organization of Petroleum Exporting Countries and other producer countries; the presence or recoverability of estimated reserves; the ability to replace reserves; environmental risks; drilling and operating risks; exploration and development risks; competition; the ability of management to execute its plans to meet its goals; and other risks inherent in Cabot's and Cimarex's businesses. In addition, the declaration and payment of any future dividends, whether regular base quarterly dividends, variable dividends or special dividends following completion of the proposed transaction, will depend on the combined business financial results, cash requirements, future prospects and other factors deemed relevant by the board of directors of Cabot (as then constituted). These risks, as well as other risks related to the proposed transaction, are described in the registration statement on Form S-4 and the definitive joint proxy statement/prospectus filed with the Securities and Exchange Commission ("SEC") in connection with the proposed transaction. While the list of factors presented here is, and the list of factors to be presented in the registration statement on Form S-4 and the definitive joint proxy statement/prospectus are, considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to: (1) Cabot's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which are available on Cabot's website at www.cabotog.com/investorrelations and on the SECs website at <http://www.sec.gov>; and (2) Cimarex's annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, which are available on its website at www.cimarex.com/investor-relations and on the SECs website at <http://www.sec.gov>.

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, neither Cabot nor Cimarex undertakes 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.

No Offer or Solicitation

This presentation is not intended to and shall not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made, except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Additional Information about the Merger and Where to Find It

In connection with the proposed transaction, Cabot filed with the SEC a registration statement on Form S-4 on June 30, 2021 (as amended on August 13, 2021), that includes a joint proxy statement of Cabot and Cimarex and that also constitutes a prospectus of Cabot. The registration statement was declared effective by the SEC on August 20, 2021, and on August 23, 2021 Cabot and Cimarex each filed the definitive joint proxy statement/prospectus in connection with the proposed transaction with the SEC. Cabot and Cimarex commenced mailing the definitive joint proxy statement/prospectus to stockholders on or about August 23, 2021. Each of Cabot and Cimarex will also file other relevant documents with the SEC regarding the proposed transaction. This presentation is not a substitute for the registration statement, the definitive joint proxy statement/prospectus, or any other document that Cabot or Cimarex has filed or may file with the SEC. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE REGISTRATION STATEMENT, THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT MAY BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT CABOT, CIMAREX AND THE PROPOSED TRANSACTION. Investors and security holders are able to obtain free copies of the registration statement, the definitive joint proxy statement/prospectus and other documents containing important information about Cabot, Cimarex and the proposed transaction, once such documents are filed with the SEC, including the definitive joint proxy statement/prospectus if and when it becomes available, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Cabot may be obtained free of charge on Cabot's website at www.cabotog.com/investor-relations or by contacting Matt Kerin by email at matt.kerin@cabotog.com or by phone at 281-589-4642. Copies of the documents filed with the SEC by Cimarex may be obtained free of charge on Cimarex's website at www.cimarex.com/investor-relations.

Participants in the Solicitation

Cabot, Cimarex and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about the directors and executive officers of Cabot, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Cabot's proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 12, 2021, and Cabot's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 26, 2021. Information about the directors and executive officers of Cimarex, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in Cimarex's proxy statement for its 2021 Annual Meeting of Stockholders, which was filed with the SEC on March 26, 2021, and Cimarex's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on February 23, 2021. Investors may obtain additional information regarding the interests of those persons and other persons who may be deemed participants in the proposed transaction by reading the definitive joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction when such materials become available. Investors should read the definitive joint proxy statement/prospectus carefully before making any voting or investment decisions. You may obtain free copies of these documents from Cabot or Cimarex using the sources indicated above.