



CODE OF BUSINESS CONDUCT AND ETHICS FOR DIRECTORS, OFFICERS AND EMPLOYEES

(REVISED NOVEMBER 3, 2022)

I. General Statement of Policy

It is the policy of Coterra Energy Inc. and its affiliated companies (collectively, “Coterra” or “Company”) that the conduct of every director, officer and employee while acting on behalf of the Company be based upon the highest ethical standards and compliance with the law. This Code of Business Conduct and Ethics (the “Code”) affirms the policy of the Company and is a guideline to:

- Promote honest and ethical conduct that reflects positively on the Company;
- Maintain a corporate climate in which the integrity and dignity of each individual is valued;
- Assure compliance with laws, rules and regulations that govern the Company’s business activities;
- Assure the proper use of the Company’s assets; and
- Promote honest and ethical conduct and compliance with the law as related to the maintenance of the Company’s financial records and the preparation of financial statements filed with the Securities and Exchange Commission.

This Code does not specifically address every potential form of unacceptable conduct, and it is expected that directors, officers and employees will exercise good judgment in compliance with the principles set out in this Code. Each employee has a duty to avoid any circumstance that would violate the **letter or spirit** of this Code.

II. Fair Dealing

Each employee should endeavor to deal honestly and ethically with the Company’s directors, officers, employees, auditors, advisors, customers, suppliers and competitors while engaged in business on behalf of the Company. Non-compliance with this Code or the law or other unethical or dishonest business practices while acting on behalf of the Company are forbidden and may result in disciplinary action, including termination.

III. Protection and Proper Use of Company Assets

All Company employees, officers and directors should protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Company assets should be used only for the legitimate business purposes of the Company. Directors, officers and employees are prohibited from using Company assets, confidential or proprietary information or position for personal gain.

IV. Compliance with Laws, Rules and Regulations

The Company is committed to being a good corporate citizen of all states and countries in which it does business. The Company cares how results are obtained, not just that they are obtained. It is the policy of the Company to comply with all laws and regulations of any country or its political subdivision in which the Company conducts its business. Particular attention is directed to the laws, rules and regulations relating to discrimination, securities, antitrust, civil rights and safety and the environment. If any uncertainty arises as to whether a course of action is within the letter and spirit of the law, advice should be obtained from the Company's General Counsel, Chief Financial Officer, or Chief Human Resources Officer.

The following are specific laws and regulations and general guidelines for compliance with such laws and regulations due to their particular importance to the Company's business activities. The special emphasis on these laws does not limit the general admonition to comply with all applicable laws, regulations and judicial decrees of the United States (federal, state and local) and of other countries where the Company transacts business. This Code envisions a level of ethical business conduct above the minimum required by law.

A. Anti-Bribery

Coterra prohibits bribery. Coterra employees and any third party to whom this Code applies, must not provide, offer or accept bribes, kickbacks, corrupt payments, facilitation payments, or inappropriate gifts, to or from Government Officials or any commercial person or entity. All Coterra employees and any third party acting on Coterra's behalf must comply with all applicable anti-bribery laws and regulations, including, but not limited to, local, state and national regulations, including the U.S. Foreign Corrupt Practices Act (FCPA). Failure to comply with anti-bribery laws could lead to criminal and civil penalties for Coterra and its employees, significant business disruptions, and harm to Coterra's reputation.

Definitions and Guidance:

- **Bribe**—A bribe is the direct or indirect offer to give or receive anything of value to a Government Official or commercial person or entity, with the intent to corruptly influence that official, person or entity to award new business, continue existing business or to gain any improper advantage.
- **Nominal gifts**—Small courtesies, such as a cup of coffee, a token gift of nominal value, or a reasonably priced lunch or dinner, are not bribes. When providing such courtesies to a Government Official, you must comply with the gift laws and monetary limits applicable to that Government Official.

- **Facilitation Payments**—Coterra prohibits facilitation payments, which can violate anti-bribery laws. A facilitation payment or “grease payment” is a small sum of money paid to a Government Official in order to expedite routine and nondiscretionary activities, such as obtaining a permit or work order.
- **Improper Advantage**—In this Code, the term “improper advantage” is broadly defined to mean something to which Coterra or one of its Business Partners is not clearly entitled, such as a price increase approval, improper influence on a government institution’s or commercial business’s decision to purchase Coterra products, favorable product specification selection, contract award, grant of building permits, favorable court decision, or tax dispute settlement.
- **Corruptly Influence**—In this Code, the term “corruptly influence” is broadly defined to mean that the offer, payment, promise or gift must be intended to induce the recipient to misuse his/her official/business position to benefit Coterra or a Coterra Business Partner. Such misuse could include wrongfully directing business to Coterra, or a Business Partner, to obtain preferential legislation or regulations, or to cause the recipient to fail to perform an official/business function.
- **Government Officials**—Providing favors, promises, or discounts to Government Officials or their family members that are not available to others, can be of “value”, which could violate this Code. In this Code, the term “Government Official” is broadly defined to include a broad range of individuals: Government employee or elected or appointed official; political party; candidate for political office (even if not currently in office); employees of a government or agency (police, tax and building inspectors); consultant, speaker, or advisor retained by Coterra who is a government employee.
- **Business Partners**—Coterra employees have an obligation to carefully select every Business Partner that acts on Coterra’s behalf. Coterra’s Business Partners must comply with all applicable anti-bribery laws, and where agreed, this Code. Coterra employees must not allow any Business Partner to provide, offer or accept bribes, kickbacks, corrupt payments, facilitation payments, or inappropriate gifts, or Coterra and the employee may be held responsible for the actions of the Business Partner. In this Code, the term “Business Partner” is broadly defined to include any person or entity with which Coterra does business and includes: Coterra’s agents (including sales agents), consultants, suppliers, and independent contractors.

B. Discrimination and Harassment

The Company is committed to providing a workplace free of discrimination and harassment based on race, color, religion, age, gender, sexual orientation, national origin, disability, veteran status, or any other basis prohibited by applicable law. Similarly, offensive or hostile working conditions created by such harassment or discrimination will not be tolerated. Each director, officer and employee has a duty while acting on behalf of the Company to refrain from engaging in conduct that constitutes discrimination or harassment.

C. Insider Trading

Directors, officers or employees in possession of material information about the Company or another party doing business with the Company must abstain from trading in its securities until such information is generally and publicly available by means of a press release or other public filing. Such material “inside information” might include earnings estimates, stock and dividend activity, changes of control or management, pending mergers, sales, acquisitions, reserves numbers or other significant business information or developments. Providing such inside information to others who then trade on it is also strictly prohibited. Trading on inside information is also a violation of federal securities law. Each director, officer and employee is required to sign and deliver to the Company a certification acknowledging receipt and understanding of the Company’s Insider Trading Policy.

D. Antitrust Activities

The purpose of antitrust laws in the United States and most other countries is to provide a level playing field to economic competitors and to promote fair competition. No director, officer or employee, under any circumstances or in any context, may enter into any understanding or agreement, whether expressed or implied, formal or informal, written or oral, with an actual or potential competitor, which would illegally limit or restrict in any way either party’s actions, including the offers of either party to any third party. This prohibition includes any action relating to prices, costs, profits, products, services, terms or conditions of sale, market share or customer or supplier classification or selection. It is the Company’s policy to comply with all applicable antitrust laws.

E. Environment, Health and Safety

Coterra is committed to managing and operating its assets in a manner that is protective of human health and safety and the environment. It is our policy to comply with applicable health, safety and environmental laws and regulations. Each employee is expected to comply with our policies, programs, standards and procedures.

V. Political Contributions

- Corporate Campaign Contributions—U.S. companies are prohibited by federal law from making political contributions in connection with federal elections. Many states have similar prohibitions. Therefore, other than as permitted by applicable law and authorized by the Chief Executive Officer, the Company will not contribute Company funds or assets (including property, services or use of facilities) to any political organization or to any individual who holds, or is a candidate for, public office.
- Coterra Energy Inc. Political Action Committee (“Coterra PAC”) Contributions—The Company pays the operating expenses of Coterra PAC. Coterra PAC exists to disburse voluntary contributions from eligible employees to political parties or candidates who support pro-business and pro-energy issues. These contributions are approved in accordance with the bylaws of Coterra PAC.

- Other Political Contributions—Applicable laws limit our ability to make certain other types of political contributions. Therefore, other than as permitted by applicable law and authorized by the Chief Executive Officer, the Company will not support any organization that raises funds for political purposes, except for Company approved business groups, trade associations or similar organizations.
- Board of Directors Oversight—The Board of Directors will review all Company political contributions. All such contributions will be reported to the relevant federal, state and local agencies, as required by law.
- Lobbying Activities—Without the prior approval of the Chief Executive Officer, no employee may officially represent the Company in making contacts on the Company’s behalf with any federal, state or local government official or member or employee of a legislative body or government agency for the purpose of influencing policy, legislation, agency rules or regulations or any other official action. In connection with lobbying efforts, the Company or certain of its employees may have to register with the appropriate government entity.
- Personal Activities—The Company encourages you to actively participate in the political process on your own time and at your own expense. You have the right to make political contributions in your own name and from your own assets. The Company will not require you to make any political contributions, including to the Coterra PAC. The Company will not reimburse or compensate you for making any political contributions.

VI. Confidential Information

Directors, officers and employees may become aware of non-public information regarding actual or potential customers, suppliers, or commercial transactions of the Company, or of non-public technical information pertaining to the operations or potential operations of the Company. Such confidential and proprietary information is the exclusive property of the Company and each director, officer and employee is bound to keep such information in strictest confidence, except when disclosure is authorized by an officer of the Company or legally mandated. Furthermore, such information is to be used solely for Company purposes and never for the private gain of a director, officer or employee (or any member of his or her immediate family), or any third party. These restrictions continue after someone is no longer a director, officer or employee.

Special care is required regarding the public release of information concerning the Company’s business, strategies, activities, and plans, the disclosure of which could influence investors trading in the Company’s securities. All media contact and public statements and discussions of Company business should be coordinated with the Chief Executive Officer, General Counsel, Chief Financial Officer or Vice President—Investor Relations.

VII. Conflicts of Interest

A. General

Generally, a conflict exists when the personal interests or activities of a director, officer or employee (or immediate family members) may influence the exercise of his or her independent judgment in the performance of one or more duties to the Company. Even the appearance of a conflict of interest may be as damaging as an actual conflict and should be avoided. Directors, officers and employees should not enter into any transaction or engage in any practice (directly or indirectly) that would tend to influence him or her in any manner other than in the best interests of the Company. Directors, officers and employees (or members of their immediate family) also should not exercise discretionary authority or make or influence any recommendation or decision on behalf of the Company that would result in an undisclosed personal financial benefit to such director, officer or employee or to members of his or her immediate family. At all times, directors, officers and employees must make prompt disclosure of any fact or circumstance that may involve an actual or potential conflict of interest as well as any information necessary to determine the existence or likely development of conflicts of interest. Such disclosure shall be made in writing to Company's General Counsel, Chief Financial Officer, or Chief Human Resources Officer.

It is not a conflict of interest for a director, officer or employee or members of their immediate family to obtain services from persons or entities who also provide services to the Company, including legal, accounting or brokerage services, loans from banks or insurance from insurance companies, at rates customary for similarly situated customers. Furthermore, no relationship involving an employee or non-executive officer that is disclosed to and affirmatively determined by the Company's General Counsel, Chief Financial Officer, or Chief Human Resources Officer to be immaterial and no relationship involving an executive officer or director that is disclosed to and affirmatively determined by the Board of Directors to be immaterial (and no action incidentally benefiting any such employee, officer or director as a result of such relationship) shall be deemed a conflict of interest within the meaning of this Code.

B. Gifts, Gratuities, and Other Benefits

Coterra intends to conduct its business in accordance with high ethical standards. As a general rule, officers, employees, and members of their immediate families shall not seek or accept personal gain, *directly or indirectly*, from any individual or entity that provides, or may provide, goods or services of any kind to Coterra.

The following guidance is given with respect to specific situations or circumstances:

- The acceptance of non-business related trips, loans, and payments or rewards (in any amount and regardless of value) is prohibited.
- Items of nominal expense used for advertising that bear a company logo such as pens, calendars, notebooks, baseball hats, etc. may be accepted.

- Tickets to concerts, theater and sporting events (e.g., football games, basketball games, golf tournaments, etc.), and other favors must be reported to and approved by the employee's supervisor before acceptance.
- Business meals serve a worthwhile purpose. Coterra employees should pay for meals about half of the time. The cost of such meals, paid for by the Coterra employee, is to be submitted on an expense account for reimbursement.
- Family members of officers and employees shall not accept employment with a supplier of Coterra without full disclosure and receiving the prior written approval of the Chief Executive Officer or Chief Human Resources Officer.
- Any business arrangement involving a supplier and an officer or employee of Coterra is prohibited.

The foregoing list of specific situations and circumstances is not all inclusive. Questions relating to the application of Coterra's ethics policy should be directed to the General Counsel, Chief Financial Officer or Chief Human Resources Officer. If appropriate, such questions may be forwarded to the Governance and Social Responsibility Committee. Failure to abide by Coterra's ethics policy may result in discipline including, but not limited to, termination.

Directors, officers, and employees are expected to make decisions about the use or purchase of materials, equipment, consultants, advice, property, and supplies with the intent of receiving the best value for Coterra. Such decisions should consider total cost, competitiveness, quality, and service in addition to other factors relevant to Coterra's business.

C. Interest in Properties

Any interest held by an officer or employee or any immediate family member in oil or gas properties, royalties or other mineral interests, or any interest, other than as an investor in a publicly-held company, in companies either owning mineral interests or providing services or materials to the Company must be disclosed in writing to the Company.

VIII. Corporate Opportunities

Directors, officers and employees are prohibited from taking for themselves personally (or for members of their immediate family) any opportunity that may be of interest to the Company that is discovered through the use of corporate property, information or position or on Company time unless such opportunity is first offered to the Company and the Company affirmatively determines not to pursue it.

IX. Other Organizations

Each officer and employee is expected to devote his or her full time and efforts during normal working hours to the service of the Company. No officer or employee shall engage in

any business or secondary employment that interferes with his or her obligations and responsibilities to the Company.

No officer or employee of the Company may serve on the board of directors of any corporation not owned or controlled by the Company, other than a nonprofit, charitable, religious, civic or educational organization, without the prior written approval of the Company's Chief Executive Officer, or, for the Chief Executive Officer, without the prior approval of the Company's Board of Directors.

Unless disclosed to and approved by the Chief Executive Officer, General Counsel, Chief Financial Officer, or Chief Human Resources Officer, no non-executive officer or employee or any member of their immediate families may directly or indirectly have a financial interest (whether as an investor, lender, employee or other service provider) in any company that is selling supplies, furnishing services or otherwise doing business or competing with the Company. This provision does not apply to an officer or employee or members of their immediate family owning the securities of a publicly traded entity as long as such ownership represents less than five percent of the outstanding securities.

X. Accounting and Reporting

All accounting records should accurately reflect and describe corporate transactions. The recordation of such data must not be falsified or altered in any way to conceal or distort assets, liabilities, revenues, expenses or the nature of the activity.

All public disclosures made by the Company, including disclosures in reports and documents filed with or submitted to the Securities and Exchange Commission, shall be accurate and complete in all material respects. Each director, officer and employee is expected to carefully consider all inquiries from the Company related to the Company's public disclosure requirements and promptly supply complete and accurate responses. No director, officer or employee of the Company may directly or indirectly make or cause to be made a materially false or misleading statement, or omit to state, or cause another person to omit to state, any material fact necessary to make statements made not misleading.

If any officer or employee has any questions or concerns about any of the Company's public disclosures, he or she should immediately contact the Company's General Counsel, Chief Financial Officer, or Chief Human Resources Officer. Additionally, questions or concerns can always be reported through the Company's confidential hotline by calling (877) 813-9101 or online at www.coterra.ethicspoint.com.

XI. Specific Provisions for Chief Executive Officer and Senior Financial Officers

This section of the Code applies to the Company's Chief Executive Officer and the Chief Financial Officer and Chief Accounting Officer (collectively the "Senior Financial Officers"). Its purpose is to promote honest and ethical conduct and compliance with the law, particularly as related to the maintenance of the Company's financial records and the preparation of financial statements filed with the Securities and Exchange Commission. The obligations of this section of the Code supplement, but do not replace, the other provisions of the Code applicable to all directors, officers and employees.

1. The Chief Executive Officer and the Senior Financial Officers are expected to:

a. Act honestly and with integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. A “conflict of interest” exists when an individual’s private interests interfere or conflict in any way (or even appear to interfere or conflict) with the interests of the Company.

b. Provide constituents with information that is accurate, complete, objective, relevant, timely and understandable.

c. Comply with all applicable laws, rules and regulations of federal, state and local governments and other appropriate private and public regulatory agencies.

d. Act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing their independent judgment to be subordinated.

e. Respect the confidentiality of information acquired in the course of business except when authorized or otherwise legally obligated to disclose the information.

f. Proactively promote ethical behavior among employees at the Company and as a responsible partner with industry peers and associates.

g. Maintain control over and responsibly manage all assets and resources employed or entrusted to them by the Company.

h. Report to the Audit Committee of the Board of Directors any criminal charges or unethical conduct, whether of a financial or non-financial nature, by any director, officer or employee that has occurred, is occurring or may occur, including any potential violations of this Code (excluding traffic violations and other minor offenses (i) not related to Company activities and (ii) not involving fraud, identity theft, forgery, financial crimes, or securities violations).

i. Comply with the provisions of this Code that apply to all directors, officers and employees.

2. If there is a conflict between this Code and a Company policy or procedure, or any applicable law, rule of regulation, then the Company’s legal counsel shall be consulted for guidance.

XII. Compliance and Enforcement

Questions of interpretation or application of this Code with respect to a particular situation should be addressed to the Company’s General Counsel, Chief Financial Officer, or Chief Human Resources Officer. Such requests may be made in writing or orally and will be handled discreetly.

Compliance with this Code is a condition of employment for each officer and employee. Conduct contrary to this Code is outside of the scope of employment. Employees are encouraged to talk to supervisors, Human Resource representatives or an officer of the Company when in doubt about the best course of action in a particular situation.

Any suspected violation of applicable laws, rules or regulations or this Code, including any transaction or relationship that reasonably could be expected to give rise to a conflict of interest, should be reported promptly to the Company's General Counsel, Chief Financial Officer, Chief Human Resources Officer, his or her designee, or the presiding director of the Company's Board of Directors, without regard to the usual lines of reporting. Alternatively, any suspected violations of applicable laws, rules or regulations, this Code, or unethical business practices may be reported through use of the Company's confidential telephonic hotline at (877) 813-9101 or online at www.coterra.ethicspoint.com. You do not need to identify yourself, and the Company will take every reasonable effort to ensure that all questions and information are handled discreetly.

No adverse action will be taken against any employee for making a complaint or disclosing information in good faith, and any officer or employee who retaliates in any way against an employee who in good faith reports any violation or suspected violation of this Code of Conduct will be subject to disciplinary action, including termination.

Any violation of this Code of Conduct will be grounds for immediate disciplinary action, including termination.

XIII. Amendment, Modification and Waiver

Any amendment or modification of this Code must be approved by the Company's Board of Directors. Any amendment or modification that applies to an officer or director of the Company shall be posted on the Company's website within two days of the vote by the Board of Directors or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rules. Notice posted on the website shall remain there for a period of twelve (12) months and shall be retained in the Company's files as required by law.

Any waiver of this Code for non-executive officers or employees may be granted by the Company's Chief Executive Officer, General Counsel, Chief Financial Officer, or Chief Human Resources Officer. Any waiver of this Code for directors or executive officers may be granted only by the Board of Directors or by the Governance and Social Responsibility Committee, subject to the disclosure and other provisions of the Securities Exchange Act of 1934, the rules promulgated there under and the applicable rules of the New York Stock Exchange. In case a waiver is granted to a director or executive officer, the notice of the waiver shall be posted on the Company's website within four business days of the vote by the Board of Directors or shall be otherwise disclosed as required by applicable law or New York Stock Exchange rules. Notices of waivers posted on the website shall remain there for a period of twelve (12) months and shall be retained in our files as required by law.

XIV. Conclusion

This Code is an attempt to point all of us at Coterra in the right direction, but no document can achieve the level of principled compliance that we are seeking. In reality, each of us must strive to maintain our awareness of these issues and to comply with the Code's principles to the best of our abilities. We must always ask:

Does it feel right?

Is this action ethical in every way?

Is this action in compliance with the law?

Could my actions create an appearance of impropriety?

Am I trying to fool anyone, including myself, about the propriety of this action?