

MESSAGE FROM THE CHAIRMAN OF THE BOARD



Cabot Oil & Gas

DEAR CABOT STAKEHOLDERS,

If there was ever a year in which sustainability has taken on new urgency, it is this one. The pandemic and subsequent economic turmoil, trade and political tensions and heightened climate concerns remind us that companies need to operate sustainably through challenges seen and unforeseen.

Fortunately, Cabot Oil and Gas Corporation is known as a company that anticipates market changes and readily adapts. Our financial prudence has enabled us to operate through massive commodity price drops while steadily making our operations more environmentally and socially sustainable. We were one of a very few companies in our industry peer group that delivered positive free cash flow and returns on capital employed through the challenging 2015-2019 time frame. This matters because financial stability is a prerequisite for environmental and social sustainability—we can't help make the world a better place if we aren't economically viable.

To that end, I want to highlight just a few facts that reflect our positioning to thrive in a carbon-constrained future. First, 100% of our portfolio is natural gas. Some investors may have viewed this negatively, but in a world of rapidly increasing dependence on electricity, including that needed to power electric vehicles, natural gas's dual role as a reliable source of electricity and a bridge fuel becomes clearer every day.

Second, rather than subjecting you to self-promotional and aspirational generalities—which seem too common in CSR reports already—let me share just a few of this report's remarkable facts—specifically, just facts where our numbers are either 0 or 100¹:

- % hydrocarbons that are flared: **0**
- Process emissions: **0**
- % fresh water withdrawn or consumed from high/extremely high water stress areas: **0**
- % flowback water discharged or injected: **0**
- % produced and flowback water recycled: **100+**
- % of wells for which all frac fluid chemicals are disclosed: **100**
- # of hydrocarbon spills: **0**
- % of proved reserves near protected conservation or endangered species sites: **0**
- % of proved reserves near areas of conflict or indigenous land: **0**
- % proved reserves in countries with worst rankings on TI's corruption perception index: **0**

These facts tell just part of our overall sustainability story. Our social and governance stories are also strong, as evidenced by our high quality jobs, our exceptional training and benefits, our management being comprised of 22% and 18%, respectively, female or racially/ethnically diverse team members, and our gender-diverse, recently refreshed board, which includes two separate committees focused on ESG matters and disclosures.

Obviously, there is always more work to do, but I am proud of our company, our employees and our involvement in the communities in which we operate. We won't rest on our laurels, but are committed to continuous improvement in all aspects of our business, including sustainability.

Thank you for your investment, interest, and trust in us.

Sincerely,



Dan O. Dinges

Chairman, President and CEO

¹See details and qualifiers in the report that follows.