



# 1Q 2025

## Earnings Presentation

---

**Pearce Hammond**, Vice President IR  
(713) 571-4684, [phammond@eogresources.com](mailto:phammond@eogresources.com)

**Neel Panchal**, Senior Director IR  
(713) 571-4884, [npanchal@eogresources.com](mailto:npanchal@eogresources.com)

**Shelby O'Connor**, Manager IR  
(713) 571-4560, [soconnor@eogresources.com](mailto:soconnor@eogresources.com)

# Sustainable Value Creation Through Industry Cycles

*EOG is focused on being among the highest return and lowest cost producers, committed to strong environmental performance and playing a significant role in the long-term future of energy*



## Capital Discipline

- Returns-Focused Investments Guided by Bottom-Cycle Prices
- Pristine Balance Sheet and Significant Free Cash Flow<sup>1</sup> Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow<sup>1</sup>
- Reinvestment Pace Supports Continuous Improvement Across Multi-Basin Portfolio



## Operational Excellence

- Organic Exploration Maintains Low Cost, High Quality, Multi-Basin Inventory
- Superior In-House Technical Expertise, Proprietary Information Technology, and Self-Sourced Materials Support Well Performance & Cost Control
- Product, Geographic, and Pricing Diversification Enhances Margins



## Sustainability

- Committed to Safe Operations, Leading Environmental Performance, and Community Engagement
- Strategic Emissions Reduction Pathways



## Culture

- Decentralized, Non-Bureaucratic Structure Enables Value Creation in the Field, at the Asset Level
- Collaborative, Multi-Disciplinary Teams Drive Innovation
- Technology Leadership and Real-Time, Data-Driven Decision Making

(1) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

# 1Q 2025 Results & Highlights



## Outstanding Operational Execution

- Volumes and Per-Unit Operating Costs Better than Targets<sup>1</sup>
- Completed Strategic Infrastructure Projects
- Announced New Emissions Targets



## Strong Financial Results

- \$1.6 Bn Adjusted Net Income<sup>2</sup>
- \$2.87 Adjusted EPS<sup>2</sup> and \$5.09 Adjusted CFPS<sup>2</sup>
- \$1.3 Bn Free Cash Flow<sup>2</sup>



## Continuing to Improve Multi-Basin Portfolio

- Eagle Ford: Bolt-on Acquisition of ~30K Net Acres
- Dorado: Lowest Cost Dry Gas Play in North America
- Utica: Pulling Forward Learnings to Reduce Well Costs
- Trinidad: Announced Shallow Water Oil Discovery



## Delivering on Cash Return Commitment

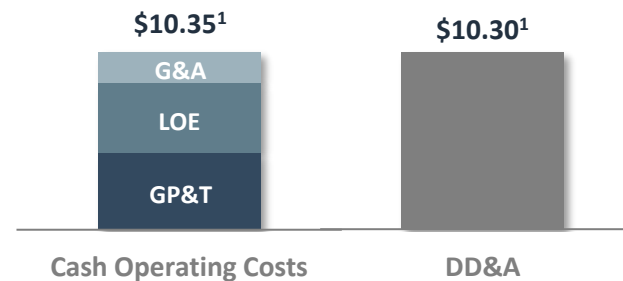
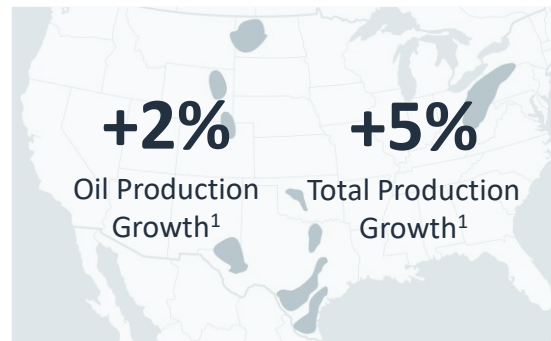
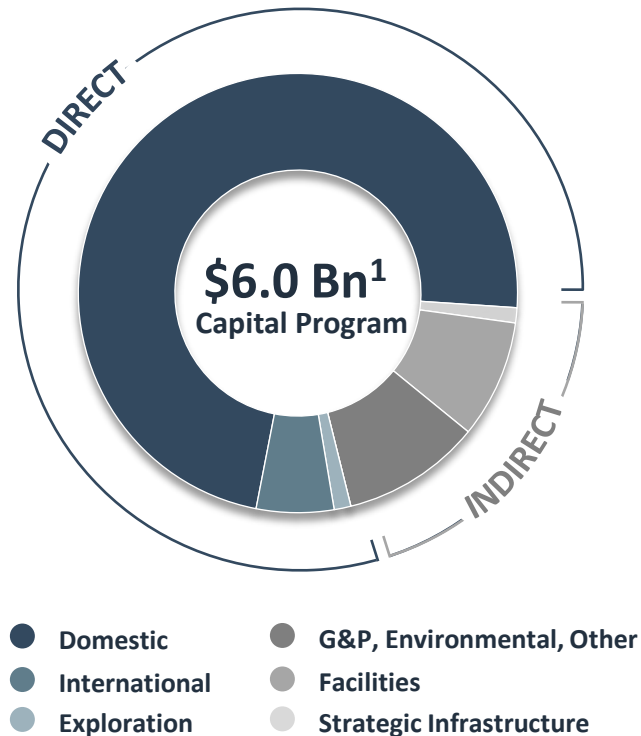
- Returned \$1.3 Bn to Shareholders
  - Paid \$0.5 Bn in Regular Dividends
  - Executed \$0.8 Bn of Share Repurchases<sup>2</sup>

(1) Based on midpoints of 1Q 2025 guidance, as of February 27, 2025.

(2) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

# Optimized 2025 Plan: Reducing Capital Program by \$200 MM

## Program Supports Higher Free Cash Flow Generation and Shareholder Returns



- Optimized Plan Delivers ~\$4.0 Bn Free Cash Flow<sup>1,2</sup> at \$65 WTI and \$3.75 HH
- Maintains Capital Efficient Program in Foundational Plays
- Pulls Forward Learnings and Operational Efficiencies in Emerging Plays
- Investments in Exploration & International Opportunities
- Targets Low Single-Digit Percentage Reduction for Well Costs in 2025

(1) Based on midpoints of full-year 2025 guidance, as of May 1, 2025.

(2) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

# Cash Flow Priorities Support Sustainable Value Creation

## Regular Dividend

- Sustainable and Growing Regular Dividend
- Primary Mode of Cash Return to Shareholders
- Competitive Across Peer Group & Broader Market

Increased  
Regular Dividend **7%**  
For 2025<sup>1</sup>

## Capital Investment

- Investment Pace in Each Asset to Optimize Returns & NPV
- Align Investment with Short- & Long-Term Supply and Demand Fundamentals
- Multi-Basin Portfolio of Oil and Gas Assets

Oil Growth **2%** For 2025<sup>2</sup> | BOE Growth **5%** For 2025<sup>2</sup>

## Cash Flow Priorities

## Balance Sheet

- < 1.0x Debt to EBITDA<sup>1</sup> at ~\$45 WTI
- Maintain Ability to Invest in Low-Cost Property Bolt-Ons and Other Counter-Cyclical Opportunities

Targeting  
Total Debt of **\$5-6 Bn**

## Cash Return

- Regular Dividend Complemented by Opportunistic Share Repurchases and Special Dividends
- Balance Sheet Supports Ability to Return >100% of Annual Free Cash Flow<sup>1</sup> in Near-term

Share Repurchases **\$0.8 Bn**  
Executed 1Q 2025

(1) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

(2) Based on midpoints of full-year 2025 guidance, as of May 1, 2025.

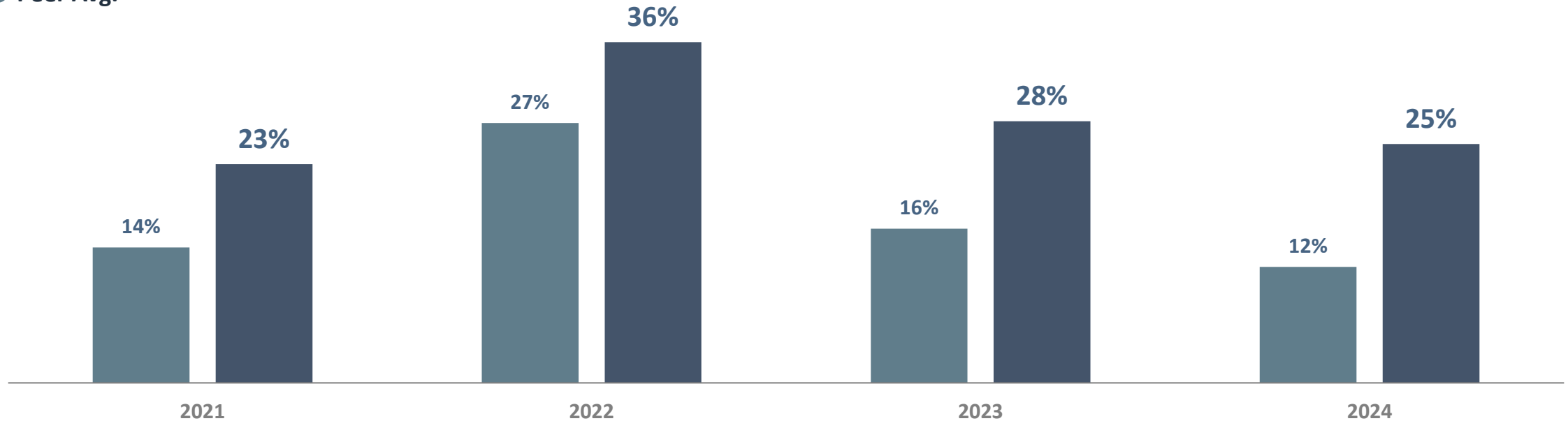
# EOG Strategy Delivers Peer Leading Return on Capital Employed

Portfolio Delivers 10% ROCE at <\$45 WTI



## Return on Capital Employed<sup>1</sup>

- EOG
- Peer Avg.<sup>2</sup>



(1) Return on Capital Employed calculated using non-GAAP adjusted Net Income. See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

(2) Data sourced from Factset, April 2025. Peers include APA, CIVI, CNQ, COP, CTRA, CVX, DVN, FANG, MTDR, OVV, OXY, PR, XOM.

# Multi-Basin Portfolio of Long Duration, High Return Inventory

## 10+ Billion Boe of Resource<sup>1</sup> Across Portfolio

### Comprehensive Approach to Developing Acreage for Value Creation Through Industry Cycles

- Delivers Double Digit ROCE<sup>1</sup> at Bottom-Cycle Pricing
- Evaluate Rate of Return, Net Present Value, Margins, Payback Period, and Other Key Metrics

### Organic Exploration Expertise Unlocks Low-Cost, High-Quality Resource

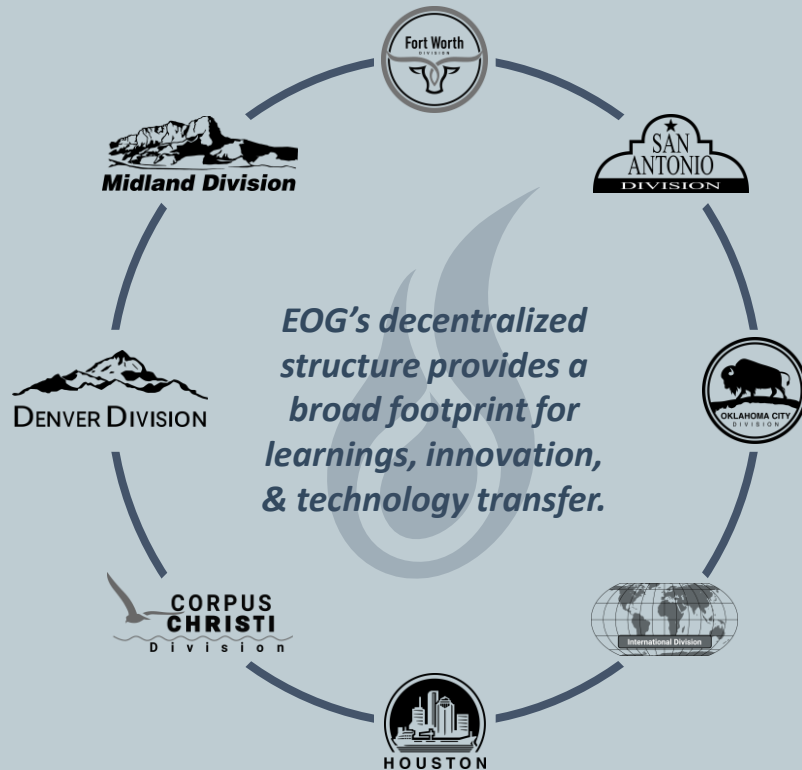
- Continue to Improve Inventory Quality and Duration Through Improved Productivity and Lowering Costs
- Resource Estimate Does Not Include Trinidad, Utica, and Other Exploration Opportunities

### Average Direct After-Tax Rate of Return<sup>1</sup> For 10+ Bn Boe of Resource<sup>1</sup>



(1) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

# EOG Culture Delivers Sustainable Operational Efficiencies Across Multi-Basin Portfolio



## Powder River Basin

5% ↑  
Drilled Ft/Day

50%+ ↑  
Completed Ft/Day

## Utica Play

50% ↑  
Drilled Ft/Day

5% ↑  
Completed Ft/Day

## Delaware Basin

10% ↑  
Drilled Ft/Day

20% ↑  
Completed Ft/Day

## Eagle Ford Play

15% ↑  
Drilled Ft/Day

20% ↑  
Completed Ft/Day

## Dorado Play

15% ↑  
Drilled Ft/Day

15% ↑  
Completed Ft/Day



# Marketing Strategy Captures Premium Gas Markets



## Strategic Infrastructure and Transport Agreements Support Margin Enhancement and Peer Leading Price Realizations

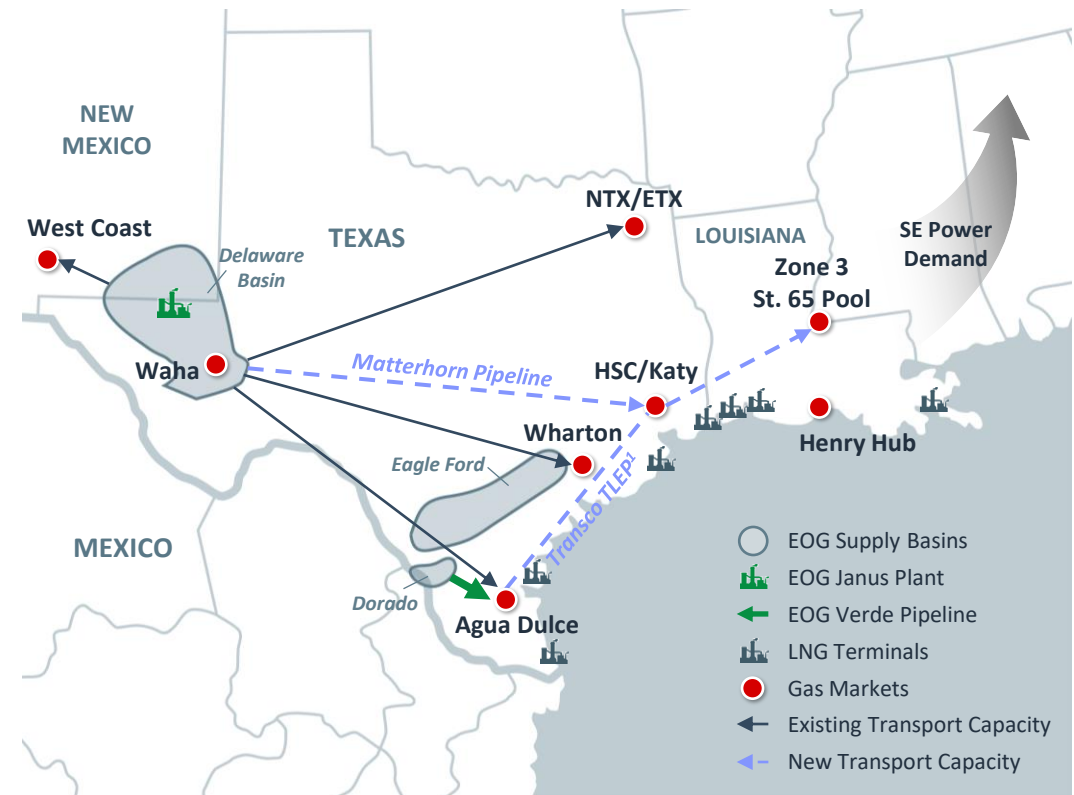
### Delaware Basin – Janus Gas Processing Plant

- Janus Gas Processing Plant to Matterhorn Pipeline to Multiple Premium Gulf Coast Markets
- 300 MMcfd Plant Supports Permian Operations
- Phase 1 Completed 2025; Phase 2 Optionality

### South Texas Dorado – Verde Pipeline

- Verde Pipeline to Transco TLEP<sup>1</sup> to LNG and Premium Southeast (SE) Markets
- 1 Bcf Per Day Pipeline Supports Dorado Operations
- Phase 1 Completed 2023; Phase 2 Completed 2024

## EOG Connectivity to Improved Pricing



(1) Transco TLEP (Texas to Louisiana Energy Pathway) owned and operated by The Williams Companies (WMB).

# Gas Sales Agreements Provide Pricing Diversification

## Brent-Linked Gas Sales Agreement

- Sales volumes of 140K MMBtu per day linked to Brent
- Additional 40K MMBtu per day linked to Brent or US Gulf Coast gas index
- 10-year agreement with firm January 2027 start date
- First mover on US sales volumes linked to historically more stable oil index

## Japan Korea Marker-Linked Gas Sales Agreement

- Sales volumes grow from 140K MMBtu per day to 420K MMBtu per day under 15-year agreements<sup>1</sup>
- JKM average market price of ~\$16/Mcf from contract inception
- ~\$1.3 Bn cumulative revenue uplift net to EOG from contract inception<sup>2</sup>

## Henry Hub-Linked Gas Sales Agreement

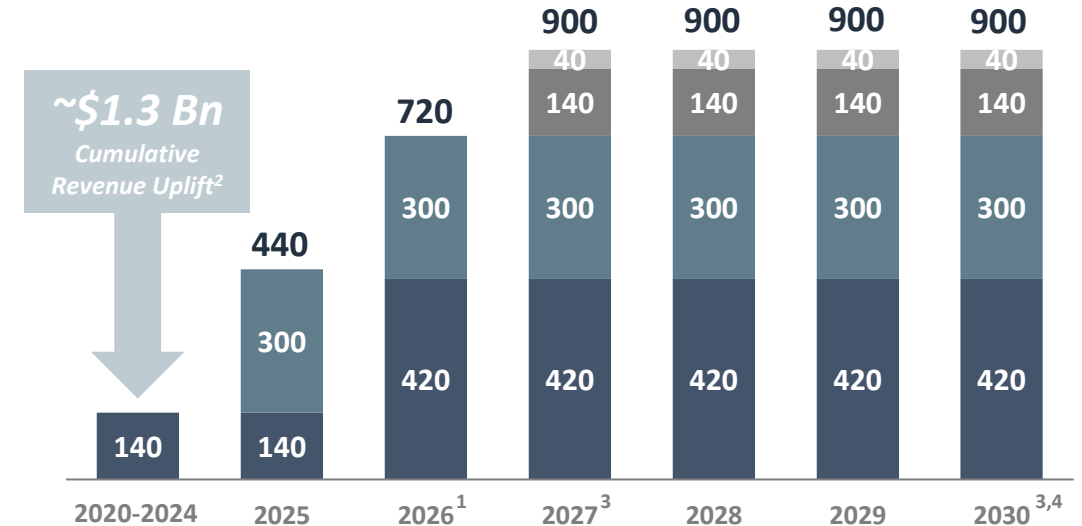
- Sales volumes of 300K MMBtu per day under 15-year agreements<sup>1</sup>
- Henry Hub-linked pricing removes basis differential adjustments

## Flexibility to Source Contract Volumes from Several Basins Within EOG's Multi-Basin Portfolio

## Gross Sales Volumes<sup>3,4</sup>

K MMBtu per day

- Linked to Brent or US Gulf Coast Gas
- Linked to Brent
- Linked to Henry Hub
- Linked to JKM or Henry Hub



(1) Contractual sales volume increase contingent upon startup of Cheniere Corpus Christi Stage III project.

(2) EOG revenue net of working interest owner sales volumes and royalty payments, as of December 31, 2024.

(3) Brent-linked gas sales 10-year agreement starting January 2027.

(4) JKM-linked gas sales and HH-linked gas sales 15-year agreements starting upon completion of Cheniere Corpus Christi Stage III project.

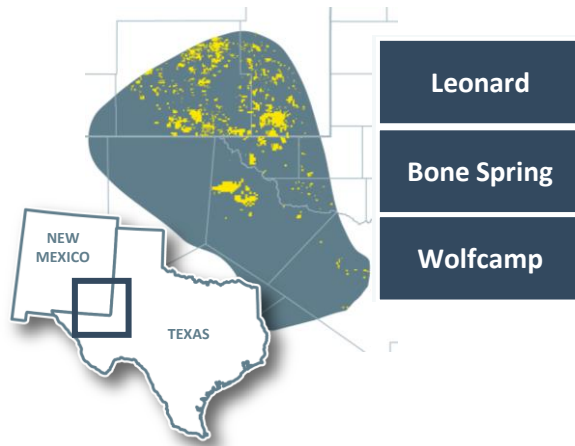
# Differentiated Approach to Delaware Basin Development

## Leveraging Core Competencies to Drive Industry Leading Results

### SUBSURFACE EXPERTISE

#### Extensive Subsurface Expertise Drives Optimal, High-Return Codevelopment

- Uniquely Defined & Highly Productive Targets
- Shallow and Deep Zones Deliver Comparable Returns of >55% at Bottom-Cycle Pricing<sup>2</sup>
- <\$6 F&D Development Programs



### OPERATIONAL EXCELLENCE

#### Operational Excellence Compounds Benefits of Extended Laterals

- In-House Motor Program Reduces Trips Downhole and Total Time to Drill
- Consistent EUR/ft Delivered by Proprietary High-Intensity Completion Design
- Smaller Surface Footprint and Less Infrastructure Per Acre

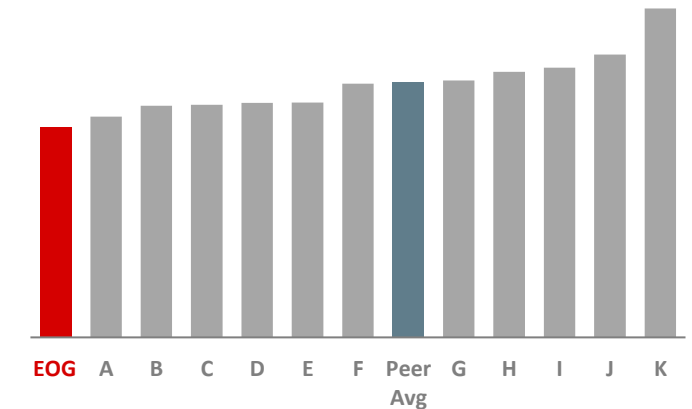
Increasing Avg. Lateral Length **20%+**  
For 2025 Program

### LEADING ECONOMICS

#### Peer Leading Breakeven Price<sup>1</sup>

Oil Price Required for NPV10

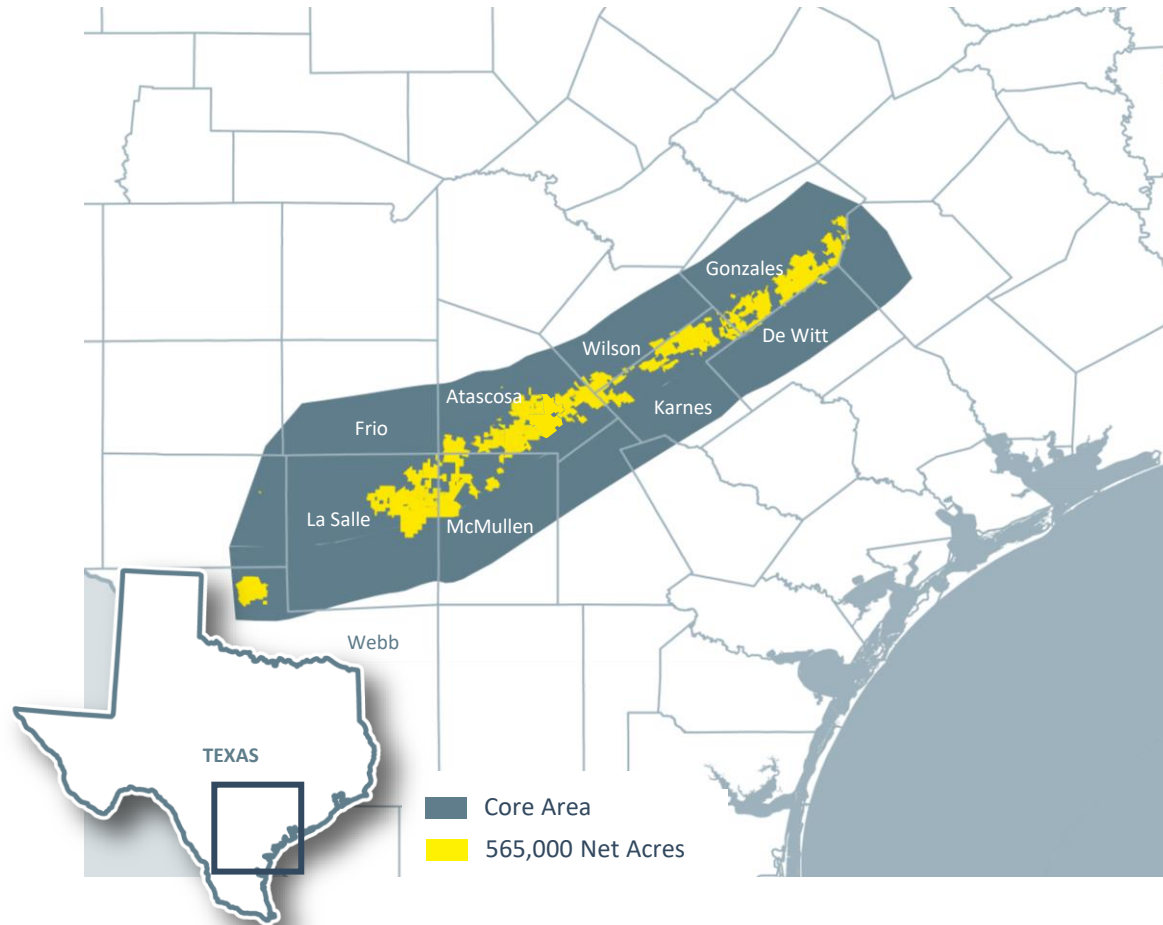
**EOG ~20% Lower than Peer Avg.**



(1) Peers include APA, CIVI, COP, CTRA, CVX, DVN, Mewbourne, MTDR, OXY, PR, XOM. Data sourced from Rystad Energy (ShaleWellCube, February 2025).

(2) Direct after-tax rate of return.

# South Texas Eagle Ford Bolt-On Acquisition Boosts Returns and Lowers Finding Cost



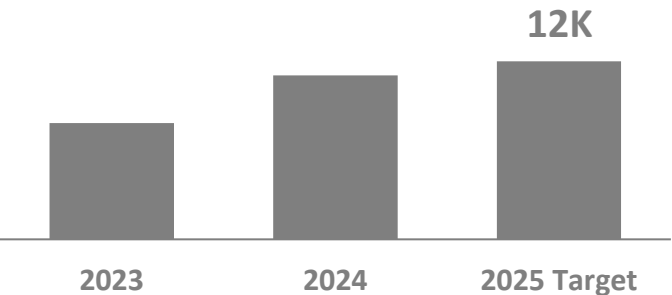
## ~30K Net Acre Bolt-On Acquisition

- Largest Remaining Undeveloped Core Eagle Ford Acreage
- Immediately Competes with Existing Portfolio; Planned 2025 Activity
- Enables Extended Lateral Development Boosting Returns and Lowering Finding Costs
- Contiguous with EOG's Current Position; Ability to Leverage Existing Infrastructure to Connect to Current Operations

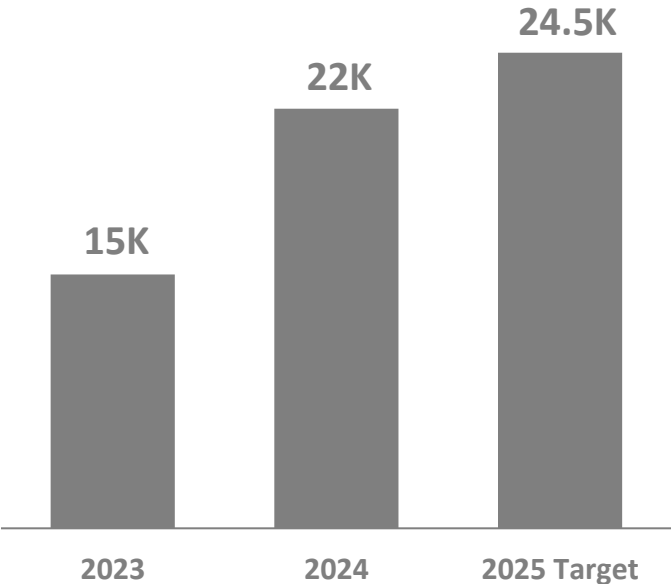
# Reducing South Texas Eagle Ford Well Costs

15% of 2025 Program is 3+ Mile Laterals

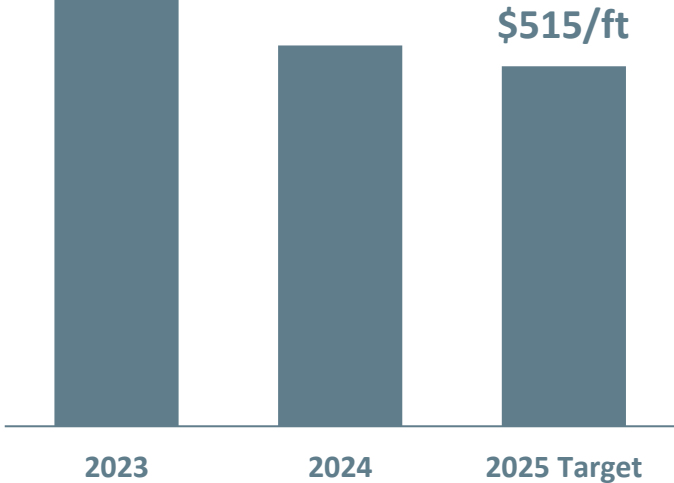
Average Lateral Length  
feet



Max Lateral Length  
feet

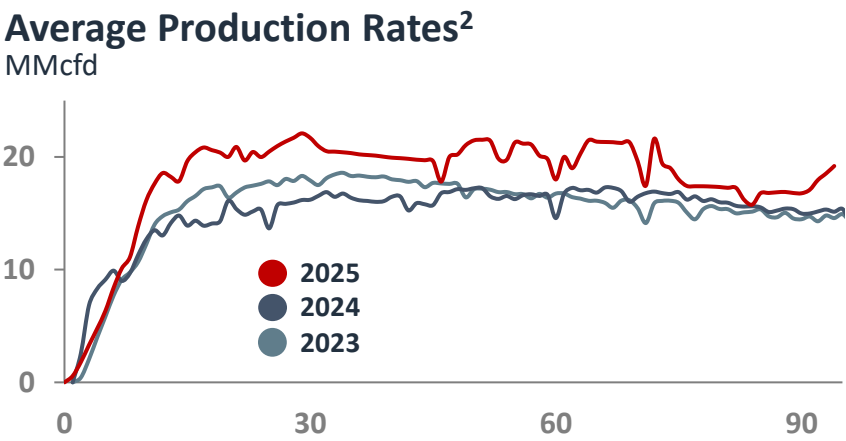
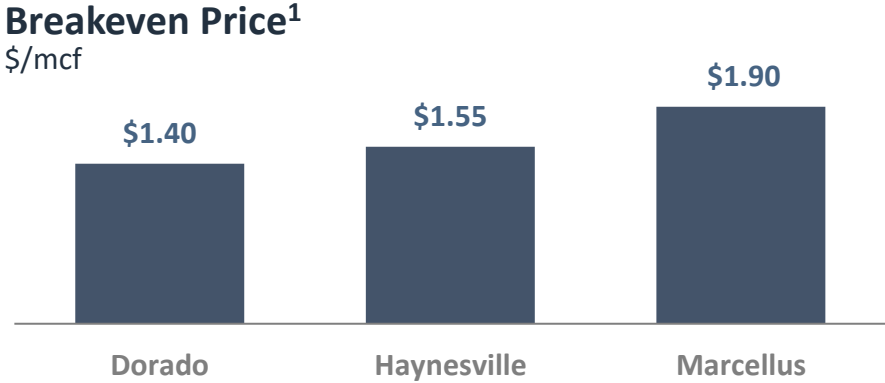
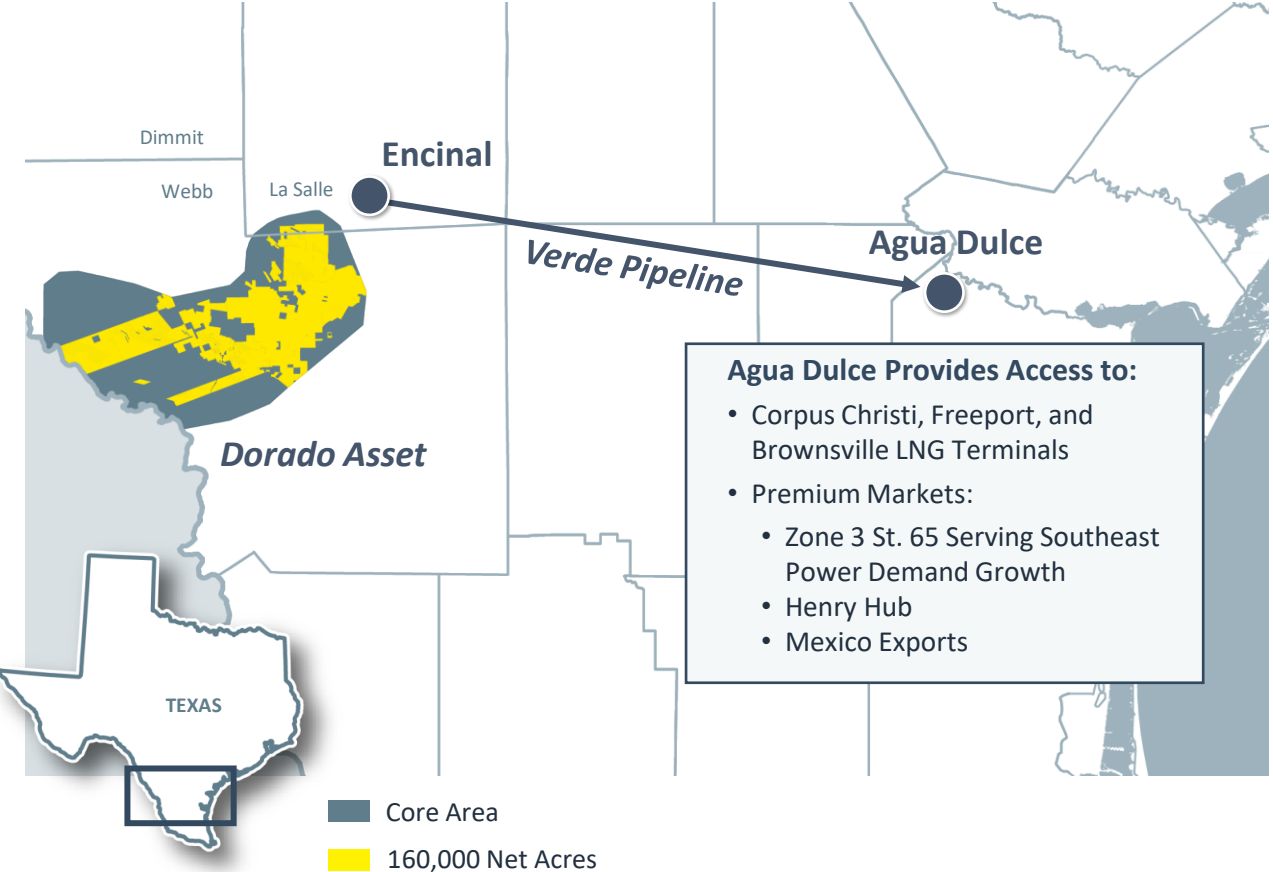


Direct Well Cost  
\$/ft



# Dorado: Lowest Cost Dry Gas Play in North America

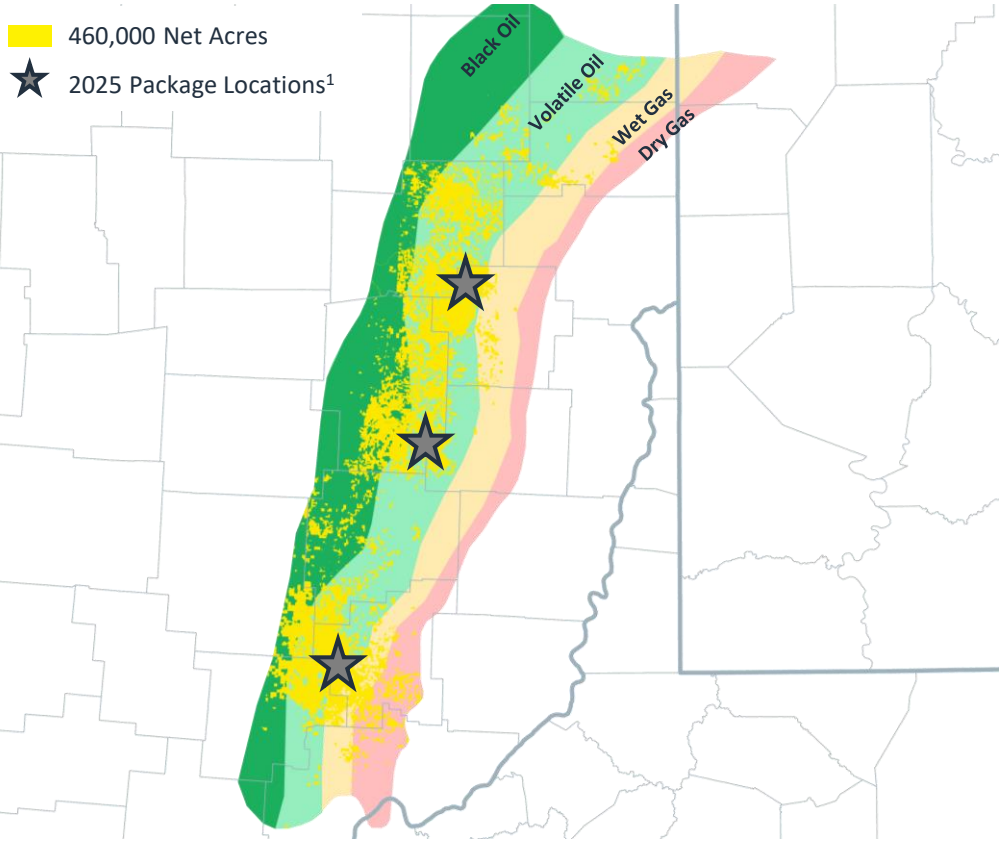
Highly Prolific Wells with Access to Premium Markets



(1) Breakeven price includes Direct F&D, LOE, GP&T, G&A, and Production Tax. Dorado data sourced from internal EOG data. Haynesville and Marcellus data sourced from Rystad Energy (ShaleWellCube, April 2025) and IHS.

(2) Per well production data averaged and normalized to 11,000ft, the average lateral length of the 2024 and 2025 Dorado programs.

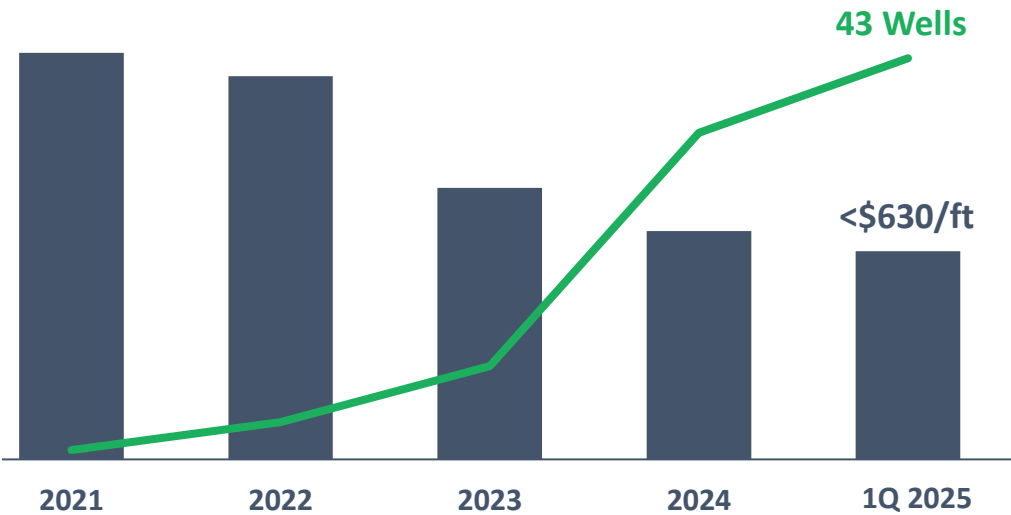
# Utica Play: Pulling Forward Learnings to Reduce Well Costs



Achieved ~50% Well Cost Reduction  
Through Fewer than 50 Wells in Play

Direct Well Cost  
\$/ft

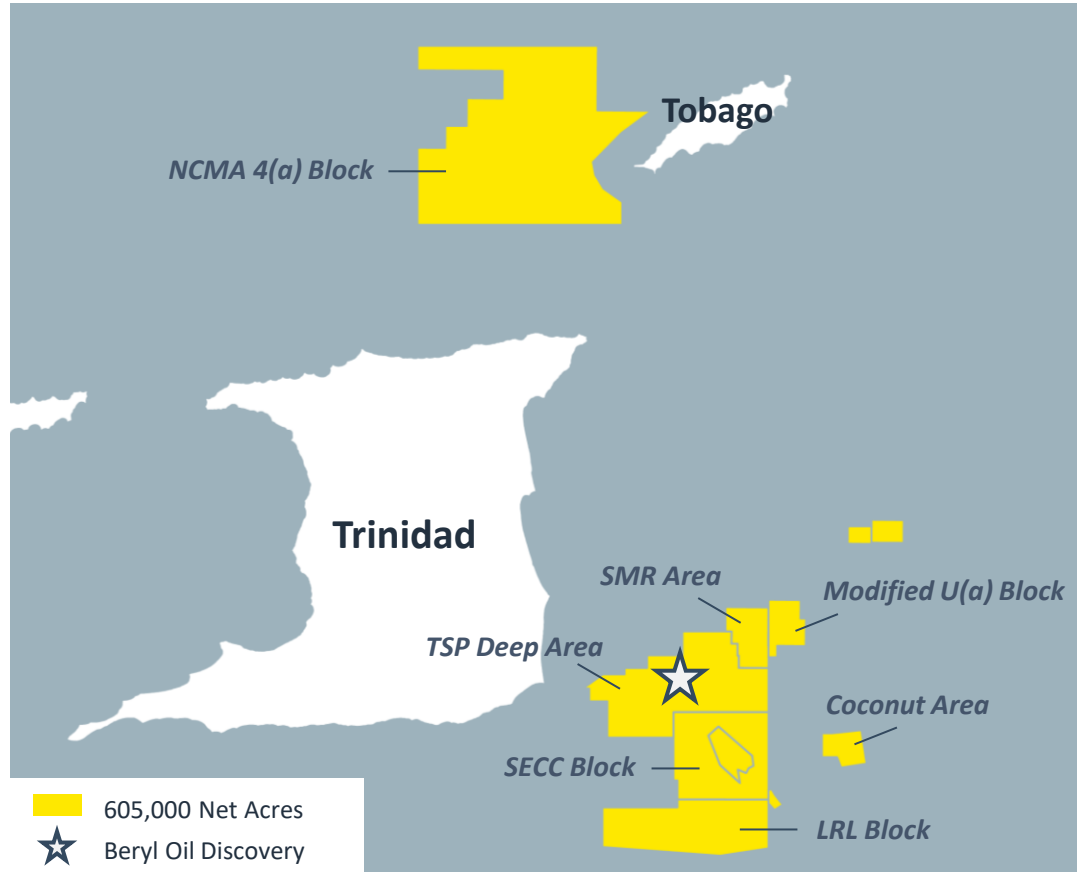
Cumulative Well Count<sup>2</sup>



(1) 30 net completions across 8 packages.  
(2) Cumulative well count includes single wells and package wells.

# Trinidad Beryl Oil Discovery in TSP Deep Area

## 30+ Years Operating in Country with Value-Adding Exploration Success



### Beryl Oil Discovery

- Identified 125+ ft of High-Quality, Oil-Bearing Net Pay
- Progressing to Final Investment Decision

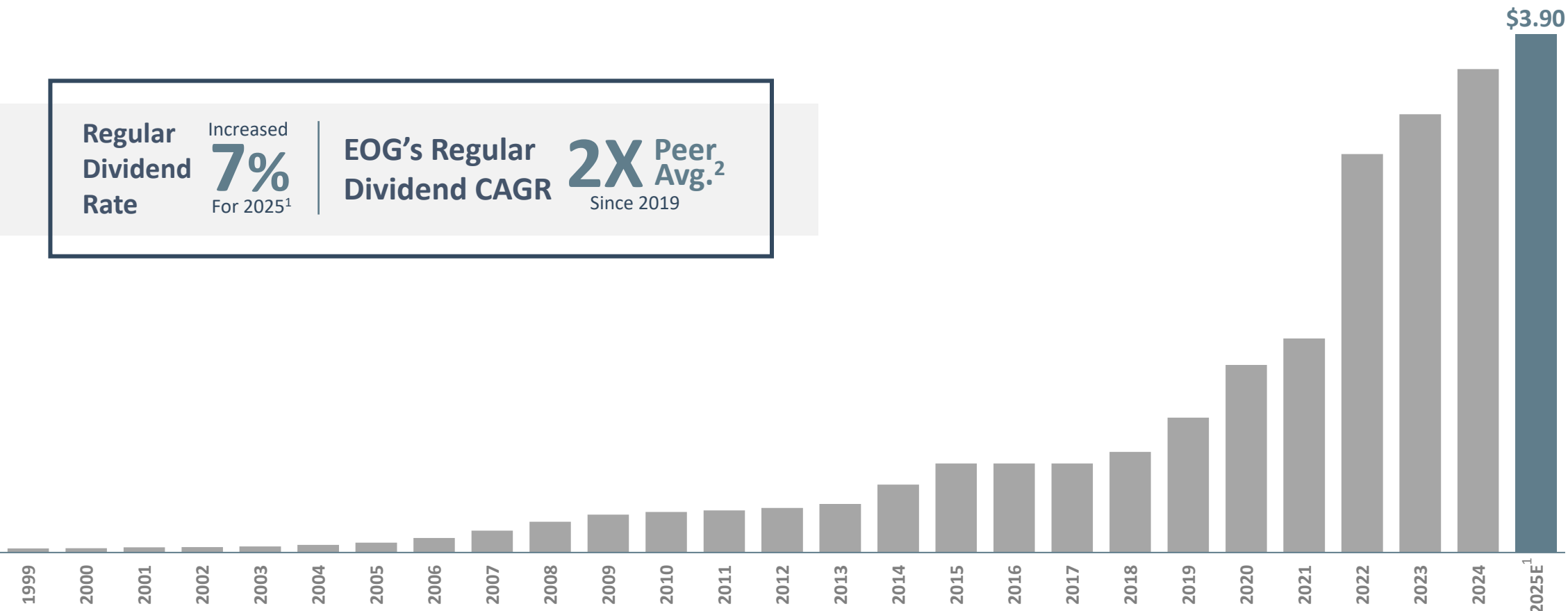
### Recent Trinidad Exploration & Development Success

2025	Beryl Discovery in TSP Deep Area Mento Development in SMR Area
2024	Oilbird Discovery and Development in SECC Block
2022	Osprey Expanded Development in Modified U(a) Block
2020	Mento Discovery in SMR Area Parula Discovery and Development in SECC Block
2019	Osprey Discovery & Development in Modified U(a) Block



# 27 Years of Sustainable, Growing Regular Dividend

Regular Dividend is a \$2.2 Bn Cash Return Commitment for 2025<sup>1</sup>



(1) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

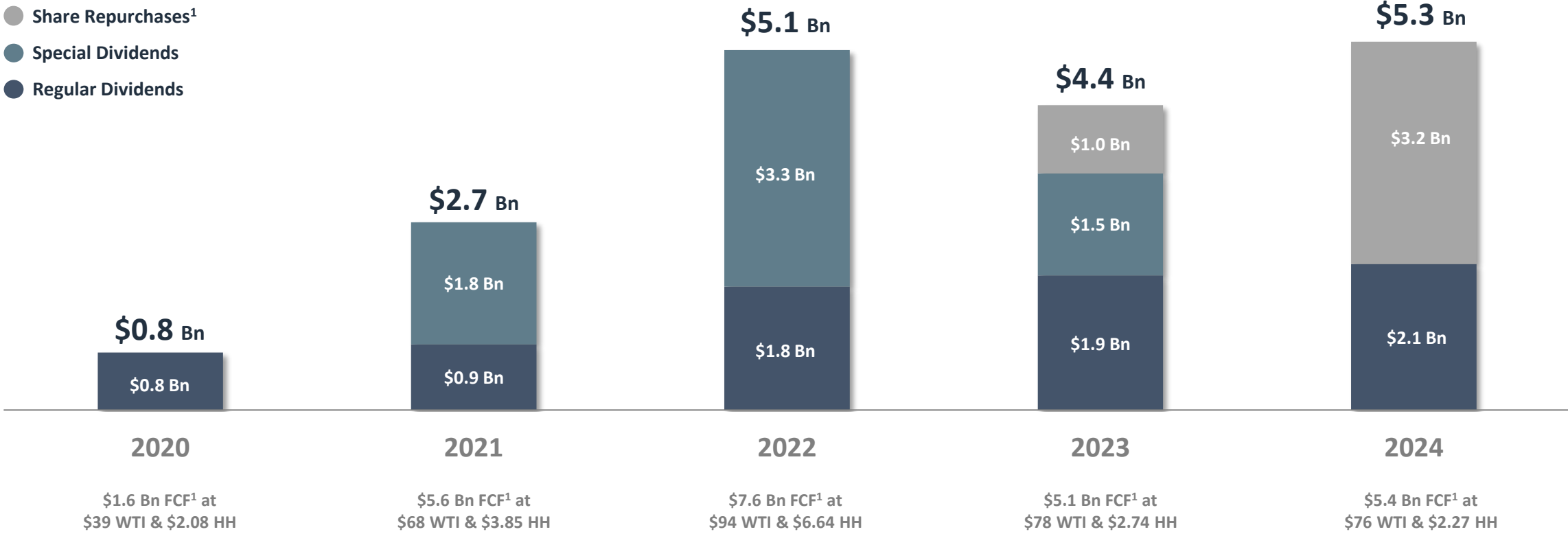
(2) Peer average includes APA, COP, CNQ, CTRA, CVX, DVN, FANG, OVV, OXY, XOM. Data sourced from Factset, February 2025.

Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

# Strong Cash Return Delivers Shareholder Value

Returned 98% of 2024 Annual Free Cash Flow<sup>1</sup>

## Cash Return to Shareholders



(1) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

# 3-Year Scenario: Visibility to Strong Shareholder Value Creation



## 2024-2026 Scenario Key Metrics<sup>1</sup>

\$65 - \$85 WTI Range

Scenario Published February 2024

Cumulative Free Cash Flow<sup>2</sup>

**\$12-\$22 Bn**

Cumulative FCF

Significant Free Cash Flow<sup>2</sup>  
Generation

**20-30%**

Avg. ROCE

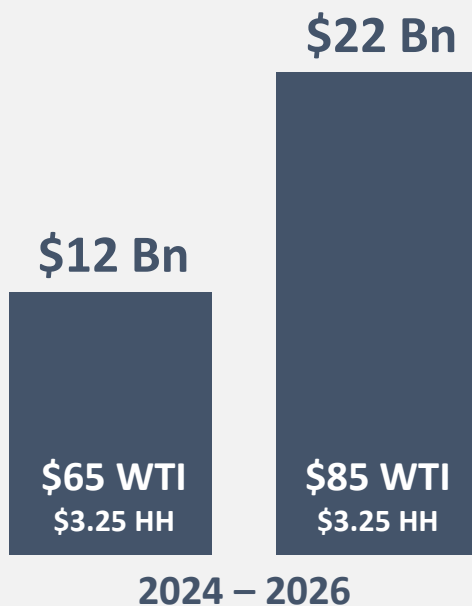
Double Digit  
ROCE<sup>2</sup> Potential

**6%+**

CAGR

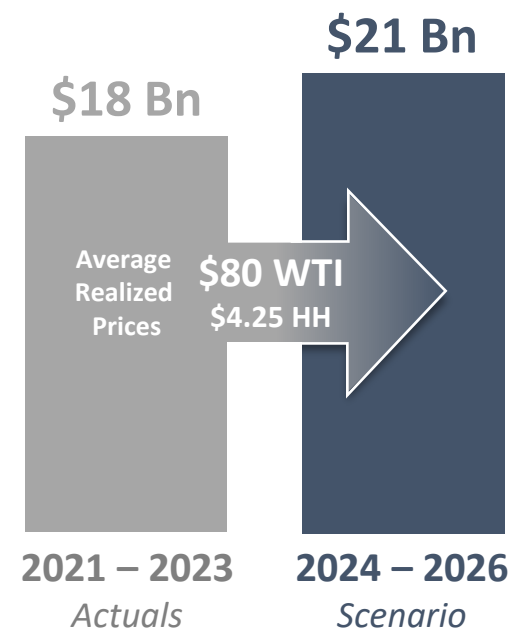
Cash Flow & Free Cash Flow<sup>2,3</sup>  
Per Share Growth

- Scenario Underpinned by 10+ Bn Boe of Resource<sup>2</sup>
- < 62% Reinvestment
- Assumes 2023 Well Costs
- Does Not Include 2024 Actuals
- Does Not Include Impact of Share Repurchases



## Higher Free Cash Flow at Similar Prices

Cumulative Free Cash Flow<sup>2</sup>



(1) Scenario assumes \$3.25 Henry Hub natural gas price, low single digit oil growth per annum and high single digit Boe growth per annum.

(2) See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

(3) Per share metrics do not assume any impact from potential share repurchases, however do include stock issuances corresponding to employee compensation.

# Environmental Targets, Ambition, & Strategy

## Announcing New Emissions Targets

### Near-Term Emissions Targets

Reduce GHG Emissions  
Intensity Rate<sup>1,2</sup>

**25%** from 2019  
By 2030

Maintain Near-Zero  
Methane Emissions<sup>2,3</sup>

**0.20%** or less  
2025-2030

Maintain Zero  
Routine Flaring

**ZERO** routine flaring  
2025-2030

### Net Zero Ambition<sup>4</sup> Emissions Reduction Pathways



#### REDUCE

- Optimizing wellhead and facility gas capture systems
- Expanding continuous leak detection (iSense®) and aerial-based survey technologies
- Centralizing compression and optimizing artificial lift systems



#### CAPTURE

- Operating carbon capture & storage (CCS) pilot project
- Prioritizing pure stream CO<sub>2</sub> emissions sources
- Evaluating additional CCS opportunities



#### OFFSET

- Evaluating projects and other options to offset remaining emissions

(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO<sub>2</sub>e basis, per Mboe of total gross operated U.S. onshore and Trinidad production.

(2) Includes Scope 1 emissions (i) reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported calculated using the GHGRP methodology as adopted in 2024 and (ii) from our Trinidad operations calculated using the GHGRP methodology as adopted in 2024.

(3) Based on methane emissions percentage calculated as thousand cubic feet (Mcf) of gross operated methane emissions per Mcf of total gross operated U.S. onshore and Trinidad natural gas production.

(4) Net zero Scope 1 and Scope 2 GHG emissions by 2040. See EOG's 2023 Sustainability Report for definitions, formulas, and additional information.

Note: Reaching and maintaining our near-term targets and net zero ambition are subject to risks and uncertainties. Please see "Cautionary Notice Regarding Forward-Looking Statements" included herein.

# Sustainable Value Creation Through Industry Cycles



Capital Discipline



Operational Excellence



Sustainability



## EOG Culture

*At the foundation of EOG's historical and future success are the employees who embrace and embody the EOG culture. The company's decentralized, non-bureaucratic structure enables value creation in the field, at the asset level. Every person is a business person first and remains committed to returns, best-in-class exploration, technology leadership, collaborative, multi-disciplinary innovation, and responsible operations. EOG's culture continues to be the most valuable asset driving a sustainable competitive advantage.*

# Supplemental Information

**Adjusted Cash Flow Per Share (CFPS):** cash provided by operating activities before changes in working capital divided by average diluted shares.

**Cash Recycle Ratio:** calculated as full-year 2024 cash flow from operations before changes in working capital (non-GAAP) (\$11,593 MM) divided by full-year 2024 total production (389 MMBoe), with such resulting quotient divided by full-year 2024 all-in total finding and development cost, excluding revisions due to price (non-GAAP) (\$6.68 / Boe). See schedules posted to “Investors” section of EOG website for corresponding GAAP measures and related reconciliations.

**Commodity Price Sensitivities:** each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$204 million for pretax cash flows from operating activities. Each \$0.10 per thousand cubic feet increase or decrease in natural gas price is approximately \$43 million for pretax cash flows from operating activities.

**Dividends:** regular dividend rate of \$3.90 per share (7% increase for 2025) and \$2.2 Bn annual commitment is based on indicated annual \$ per-share rate, as of November 7, 2024, and outstanding shares as of December 31, 2024.

**Forward-Looking Non-GAAP Financial Measures:** see “Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures” on following slide.

**Free Cash Flow (FCF)** (non-GAAP measure): cash provided by operating activities before changes in working capital less CAPEX.

**Resource:** resource potential net to EOG, not proved reserves. See related discussion under “Oil and Gas Reserves” on following slide.

**Return on Capital Employed (ROCE)** (non-GAAP measure): does not include the impact of derivative contracts.

**Share Repurchases:** data included in this presentation and related references represent repurchases pursuant to the Board-authorized repurchase program.

**Copyright; Assumption of Risk:** Copyright 2025. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of this presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided “as is” without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

**Cautionary Notice Regarding Forward-Looking Statements:** This presentation may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, goals, returns and rates of return, budgets, reserves, levels of production, capital expenditures, operating costs and asset sales, statements regarding future commodity prices and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "aims," "ambition," "initiative," "goal," "may," "will," "focused on," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning EOG's future financial or operating results and returns or EOG's ability to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control drilling, completion and operating costs and capital expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, other environmental matters or safety matters, pay and/or increase regular and/or special dividends or repurchase shares are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that such assumptions are accurate or will prove to have been correct or that any of such expectations will be achieved (in full or at all) or will be achieved on the expected or anticipated timelines. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- the timing, magnitude and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (NGLs), natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion and operating costs and capital expenditures related to, and (iv) maximize reserve recoveries from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- the success of EOG's cost-mitigation initiatives and actions in offsetting the impact of any inflationary or other pressures on EOG's operating costs and capital expenditures;
- the extent to which EOG is successful in its efforts to market its production of crude oil and condensate, NGLs and natural gas;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business, and enhanced regulatory focus on the prevention of, and disclosure requirements relating to, cyber incidents;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, liquefaction and export facilities and equipment;
- the availability, cost, terms and timing of issuance or execution of mineral licenses, concessions and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses, concessions and leases;
- the impact of, and changes in, government policies, laws and regulations, including climate change-related regulations, policies and initiatives (for example, with respect to air emissions); tax laws and regulations (including, but not limited to, carbon tax or other emissions-related legislation); environmental, health and safety laws and regulations relating to disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations affecting the leasing of acreage and permitting for oil and gas drilling and the calculation of royalty payments in respect of oil and gas production; laws and regulations imposing additional permitting and disclosure requirements, additional operating restrictions and conditions or restrictions on drilling and completion operations and on the transportation of crude oil, NGLs and natural gas; laws and regulations with respect to financial and other derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- the impact of climate change-related legislation, policies and initiatives; climate change-related political, social and shareholder activism; and physical, transition and reputational risks and other potential developments related to climate change;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other environmental or safety-related initiatives and achieve its related targets, goals, ambitions and initiatives;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, concessions, leases and properties;
- the availability and cost of, and competition in the oil and gas exploration and production industry for, employees, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel and tubulars) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather and natural disasters, including its impact on crude oil and natural gas demand, and related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, liquefaction, compression, storage, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- the economic and financial impact of epidemics, pandemics or other public health issues;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, political instability and armed conflicts), including in the areas in which EOG operates;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage; and
- the other factors described under ITEM 1A, Risk Factors of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration or extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

**Historical Non-GAAP Financial Measures:** Reconciliation schedules and definitions for the historical non-GAAP financial measures included or referenced herein as well as related discussion can be found on the EOG website at [www.eogresources.com](http://www.eogresources.com).

**Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures:** In addition, this presentation may include or reference certain forward-looking, non-GAAP financial measures, such as free cash flow, cash flow provided by operating activities before changes in working capital and return on capital employed, and certain related estimates regarding future performance, commodity prices and operating and financial results. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future changes in working capital and future impairments. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures without unreasonable efforts. The unavailable information could have a significant impact on our ultimate results. However, management believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing EOG's forecasted financial performance to the forecasted financial performance of other companies in the industry. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented; EOG's actual results may differ materially from such measures and estimates.

**Oil and Gas Reserves:** The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only “proved” reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also “probable” reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as “possible” reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve or resource estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves, “resource potential” and/or other estimated reserves or estimated resources not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (and any updates to such disclosure set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K), available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at [www.sec.gov](http://www.sec.gov).