3Q 2025

Earnings Presentation

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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[1] Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow[1]
- 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.

3Q 2025 Results & Highlights

Outstanding Operational Execution

- Volumes, Capital Expenditures, and Per-Unit Operating Costs Better Than Targets[1]
- Peer Leading US Price Realizations

Strong Financial Results

- $1.5 Bn Adjusted Net Income[2]
- $2.71 Adjusted EPS[2] and $5.57 Adjusted CFPS[2]
- $1.4 Bn Free Cash Flow[2]

Continued Value Creation in Foundational Assets

- Utica: Efficient Integration of Encino Acquisition Partners
- Delaware Basin: Low-Cost Structure Drives Differentiated, High-Return Development
- Eagle Ford: Technology & Efficiencies Lower Breakeven Price

Delivering on Cash Return Commitment

- Returned $1.0 Bn to Shareholders
    - Paid $0.6 Bn in Regular Dividends
    - Executed $0.4 Bn of Share Repurchases[2]

(1) Based on midpoints of 3Q 2025 guidance, as of August 7, 2025.
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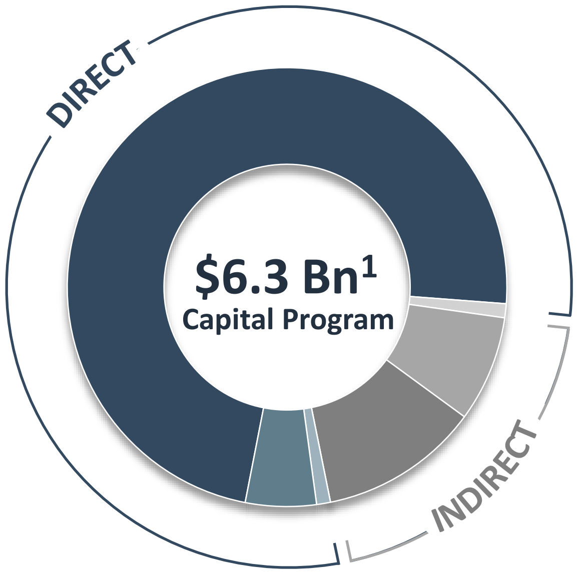
Updated 2025 Plan Delivers $200 MM Higher Free Cash Flow

Committed 89% of 2025E Annual Free Cash Flow as of 3Q 2025[1]



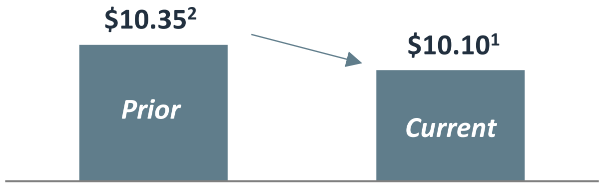
- Domestic
- International
- Exploration
- G&P, Environmental, Other
- Facilities
- Strategic Infrastructure

Average Oil & Total Volumes[1]

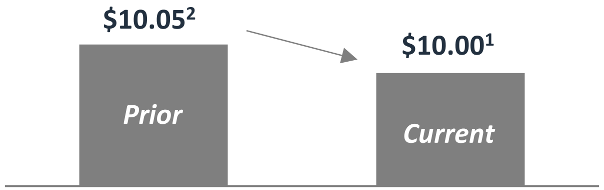
522 MBod **1,223** MBoed

Per-Unit Operating Costs

$/Boe



Cash Operating Costs



DD&A

- **Updated Plan Delivers ~$4.5 Bn Free Cash Flow[1,3] at $65 WTI and $3.50 HH**
- **Higher Free Cash Flow Supported by Lower Operating Costs**
- **Committed $4.0 Bn of Cash Return as of 3Q25 Through Regular Dividend and Opportunistic Share Repurchases**
- Includes Integration of Encino Acquisition
- Maintains Capital Efficient Program in Delaware Basin and Eagle Ford
- Continued Investments in Emerging Plays, 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 November 6, 2025.
(2) Based on midpoints of full-year 2025 guidance, as of August 7, 2025.
(3) 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 **8%** For 2025[1]

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

2025 Average Production[2] **522** Oil (MBod) | **1,223** Total (MBoed)

Cash Flow Priorities

Balance Sheet

- Pristine Balance Sheet Provides Competitive Advantage Through Industry Cycles
- Ability to Invest in Low-Cost Property Bolt-Ons and Other Counter-Cyclical Opportunities

Target Total Debt to EBITDA[1] **<1.0x**
at $45 WTI & $2.50 HH

Cash Return

- Regular Dividend Complemented by Opportunistic Share Repurchases and Special Dividends
- Balance Sheet Supports Ability to Return 100% of Annual Free Cash Flow[1] in Near-Term

Share Repurchases[1] **$1.8 Bn** Executed 1Q-3Q 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 November 6, 2025.*

Multi-Basin Portfolio of Long Duration, High Return Inventory

12+ Billion Boe of Resource[1] Across Portfolio

Comprehensive Approach to Developing Acreage for Value Creation Through Industry Cycles

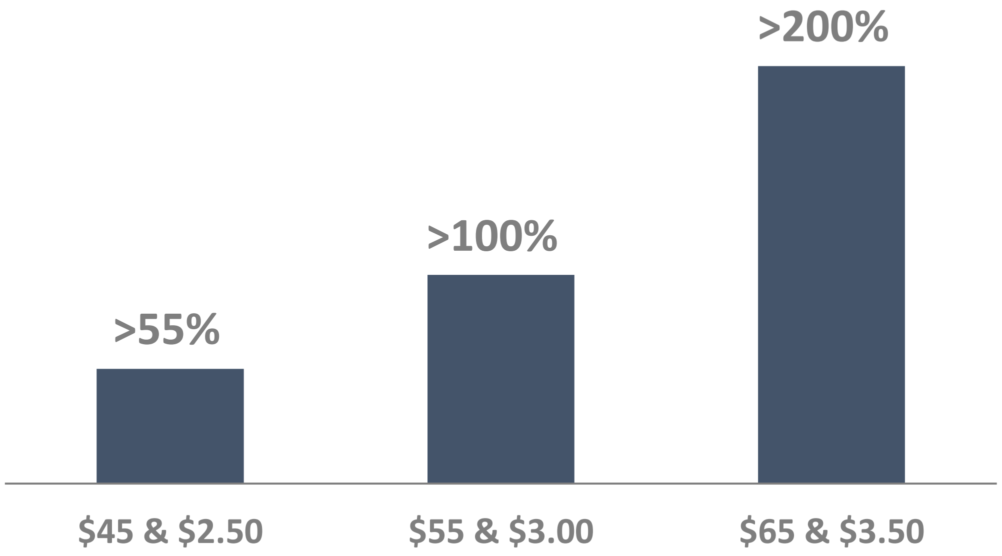
- Delivers Double Digit ROCE[1] at Bottom-Cycle Pricing
- Evaluate Rate of Return, Net Present Value, Margins, Payback Period, and Other Key Metrics

Organic Exploration Expertise & Strategic Acquisitions Unlock Low-Cost, High-Quality Resource

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

Average Direct After-Tax Rate of Return[1]

For 12+ Bn Boe of Resource[1]



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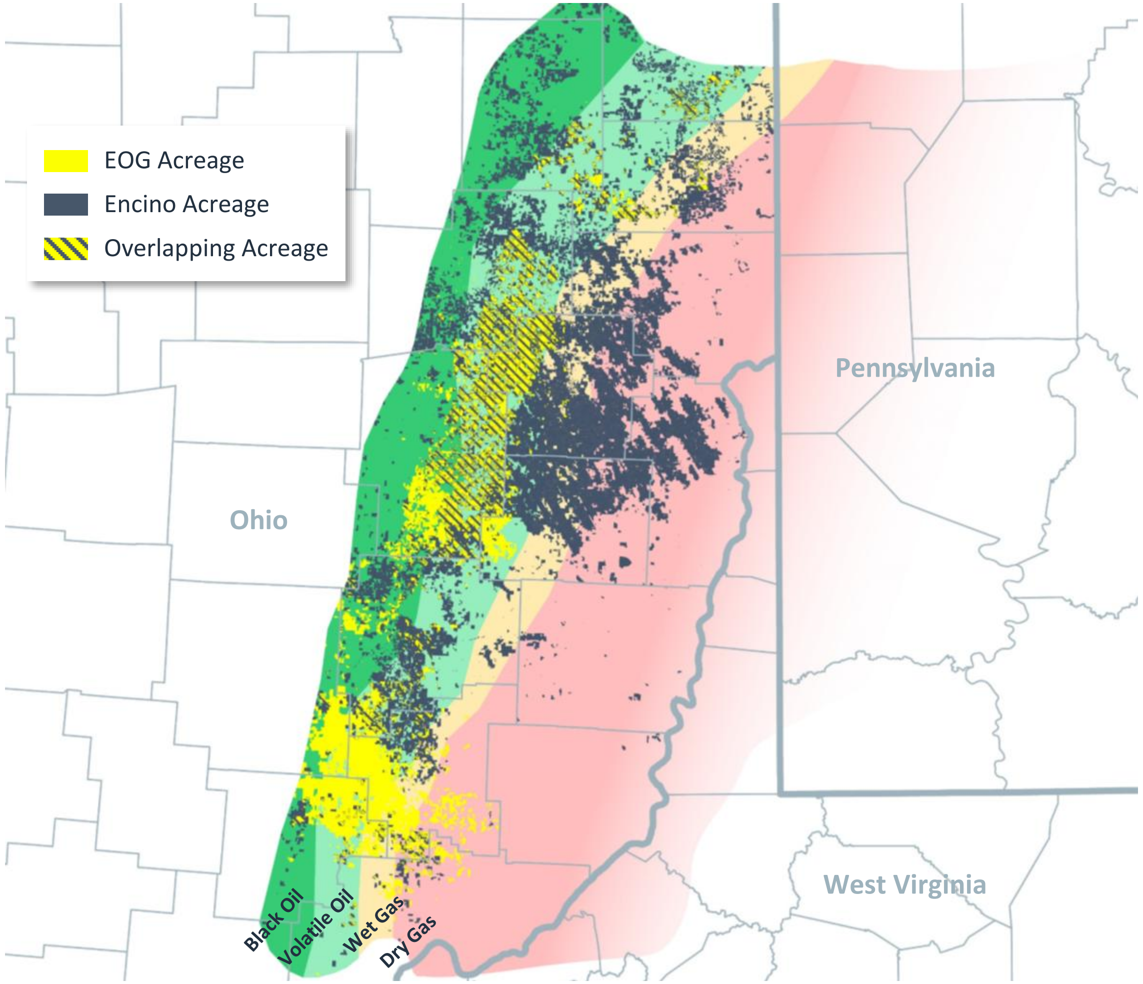
Encino Acquisition Creates Premier Utica Asset Position

Returns-Focused Acquisition Transitions Utica to a Foundational Play



Strong Strategic Fit

- Expands Asset to 1.1 Million Net Acres & 2.0+ Bn Boe of Undeveloped Net Resource[1]
- Enhances Liquids Acreage Footprint with Addition of 235K Net Acres in Volatile Oil Window
- Adds Premium Gas Exposure with Addition of 330K Net Acres Across Wet and Dry Gas Windows
- Increases Average Working Interest in Northern Acreage

Returns-Focused Acquisition

- Immediately Accretive Across Multiple Financial Metrics
- Estimate $150 MM of Synergies to be Realized in First Year
- EOG Technical Expertise Enhances Returns

2025 Plan Update

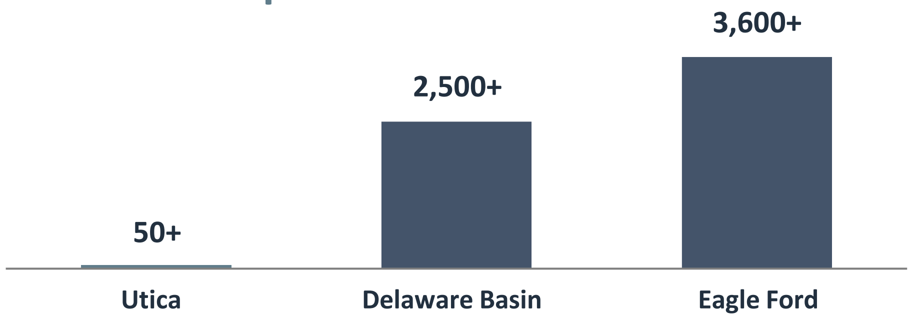
- 2025 Plan Integrates Encino Scheduled Activity
- 4 Rigs and 3 Completion Crews Through Year-End
- 65 Net Completions

(1) *Reflects core net acreage and associated estimated undeveloped net resource potential (not proved reserves). Total acquired acreage of ~1.2 MM net acres.*

Premier Utica Asset Moves to Foundational Play

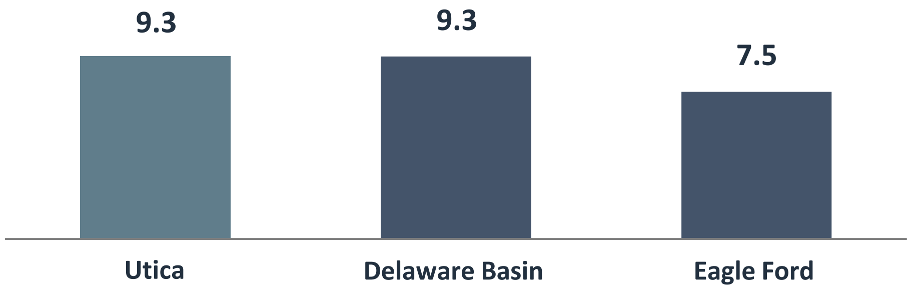
Highly Competitive in Differentiated Multi-Basin Portfolio

Net Wells Developed to Date



Direct Well Cost ($/ft)[1]

Payback Period[2] (Months)



Finding Cost ($/boe)

Utica is leveraging learnings from existing plays to improve economics and margins faster than ever.

(1) Direct Well Costs = Drilling, Completion, Well-Site Facilities, and Flowback.
(2) Average payback period of wells completed in 2025 (as of August 7, 2025), calculated at $65 WTI and $3.50 HH.

Efficient Integration Fast Tracks High-Return Utica Development

Realized Efficiency Gains Deliver Same Activity with Lower Rig Count

Operational Momentum
Rapid Efficiency Gains

4 Drilling Rigs
- ✓ Delivering Planned 65 Net Completions with One Less Drilling Rig
- ✓ Implementing EOG Motors, Bits, & Cutters
- ✓ Optimizing Cementing Operations

3 Frac Crews
- ✓ EOG High Intensity Completions Designs
- ✓ Optimizing Drillout Operations
- ✓ Line of Sight to In-Basin Sand

Real-Time Data
Real-Time Decision Making

Field Performance
- ✓ Rapidly Deploying Artificial Lift Optimization Technologies
- ✓ Optimizing Field Compression and Operational Logistics

Technology
- ✓ Collecting Real-Time Operational Data from All Wells & Facilities
- ✓ Implementing EOG's Suite of Proprietary Software Applications

Continuous Improvement
Well Positioned for the Future

Geology & Reservoir
- ✓ Leveraging Strong Subsurface Expertise to Optimize Well & Package Economics
- ✓ Incorporating Geologic, Geomechanical, & Seismic Data to Improve Models

Marketing
- ✓ Multiple Transportation Options
- ✓ Access to Diverse Markets
- ✓ Size and Scale

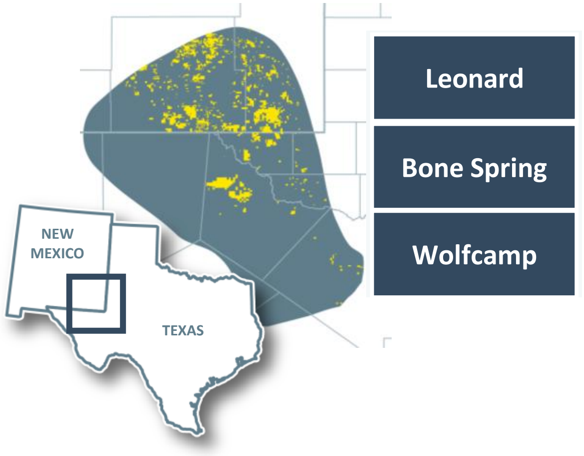
Differentiated Approach to Delaware Basin Development

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[2]
- 9 Distinct Targets Added to Development Program Over Last 5 Years



OPERATIONAL EXCELLENCE

Operational Excellence Compounds Benefits of Extended Laterals

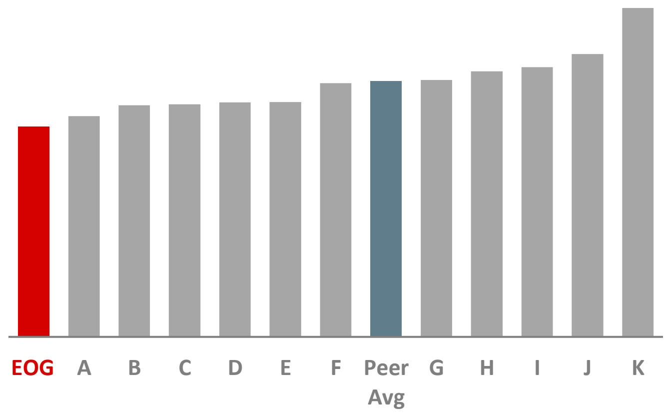
- In-House Motor Program Reduces Trips Downhole and Total Time to Drill
- Consistent EUR/ft Delivered by Proprietary High-Intensity Completion Design
- Smaller Surface Footprint and Less Infrastructure Per Acre

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

LEADING ECONOMICS

Peer Leading Breakeven Price[1]
Oil Price Required for NPV10

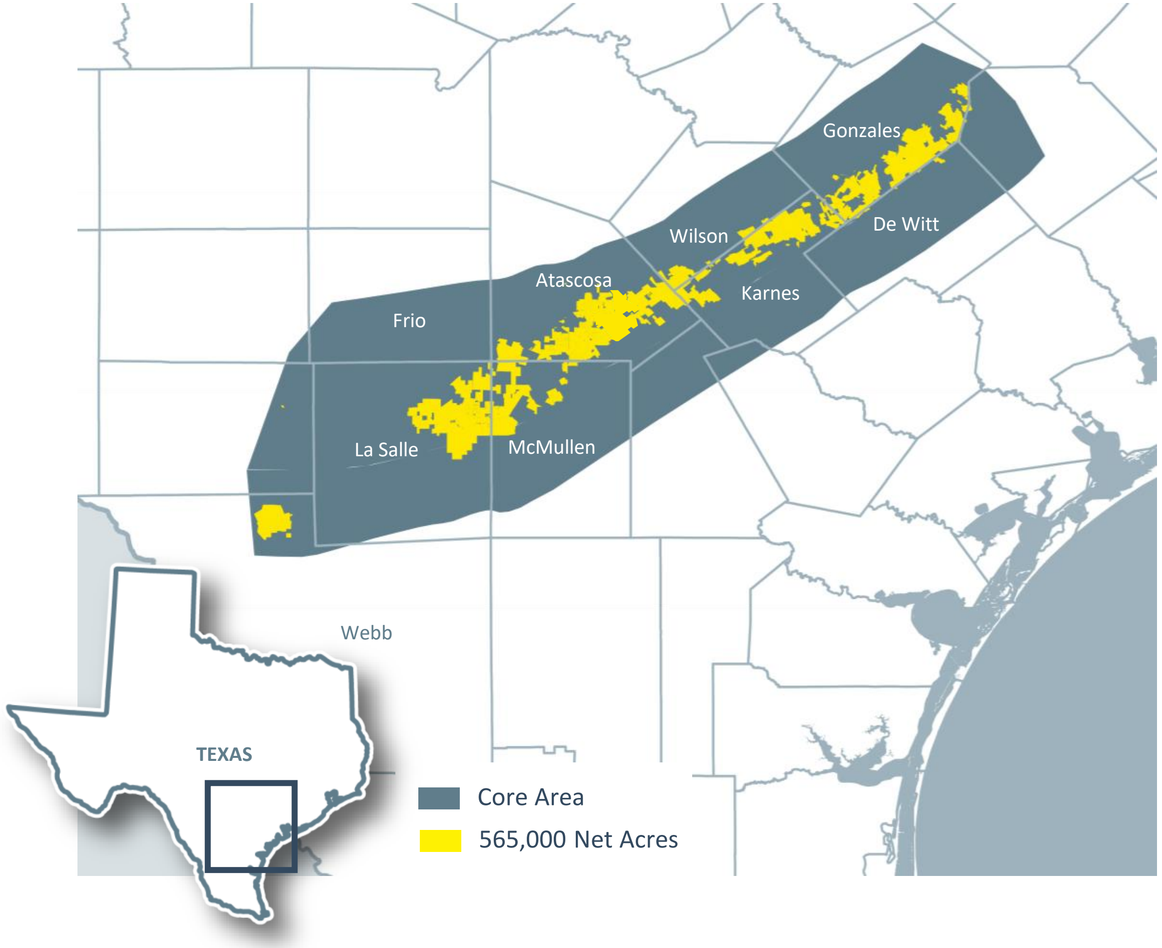
EOG ~20% Lower than Peer Avg.



(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.

Enhancing Eagle Ford Economics After Years of Development

Technology & Efficiencies Lower Breakeven Price



2025 Program

Improving Economics

10% Reduction in Breakeven Price[1]

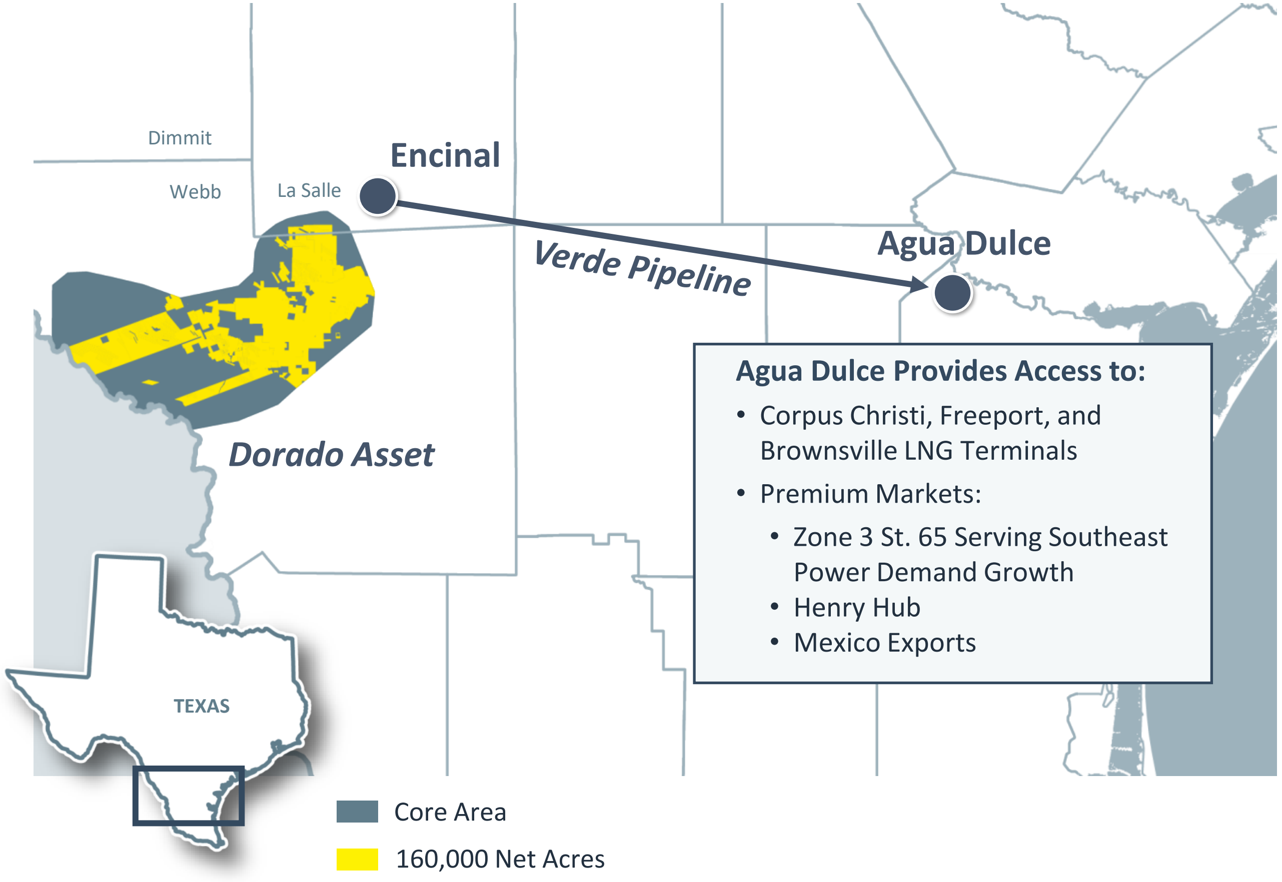
Reduction in Breakeven Price Driven By:

- Reducing Well Costs
- Reducing Operating Costs
- Extending Laterals

(1) Breakeven price includes Direct F&D, LOE, GP&T, G&A, and Production Tax. Reflects 2025 YTD performance vs 2024 FY performance.

Dorado: Lowest Cost Dry Gas Play in North America

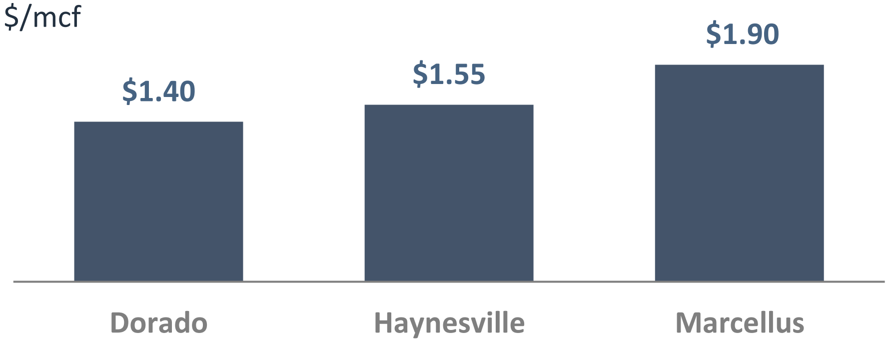
Highly Prolific Wells with Access to Premium Markets



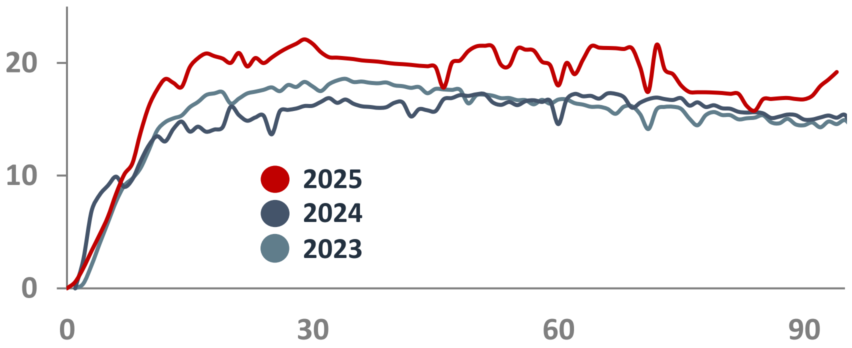
Agua Dulce Provides Access to:

- Corpus Christi, Freeport, and Brownsville LNG Terminals
- Premium Markets:
  - Zone 3 St. 65 Serving Southeast Power Demand Growth
  - Henry Hub
  - Mexico Exports

Breakeven Price[1]
$/mcf



Average Production Rates[2]
MMcfd



(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 11,000 ft, the average lateral length of the 2024 and 2025 Dorado programs.*

Gulf States Exploration Opportunities

Leveraging Core Competencies to Improve Multi-Basin Portfolio

EOG Exploration and Technical Expertise

- Apply Proprietary Horizontal Drilling and Completions Technologies to Unlock High-Return Unconventional Resource
- Target Formations with Positive Production Results from Prior Horizontal Development Tests

UAE: Exploration Concession Awarded by Abu Dhabi Government in Partnership with ADNOC

- Unconventional Onshore Oil Prospect
- ~900K Acres in Concession Area
- Anticipate Drilling First Well in 4Q 2025

Bahrain: JV Partnership with Bapco

- Unconventional Onshore Gas Prospect
- Commenced Drilling Activity in 3Q 2025
- Production to be Sold Into Local Market

Marketing Strategy Captures Premium Gas Markets

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

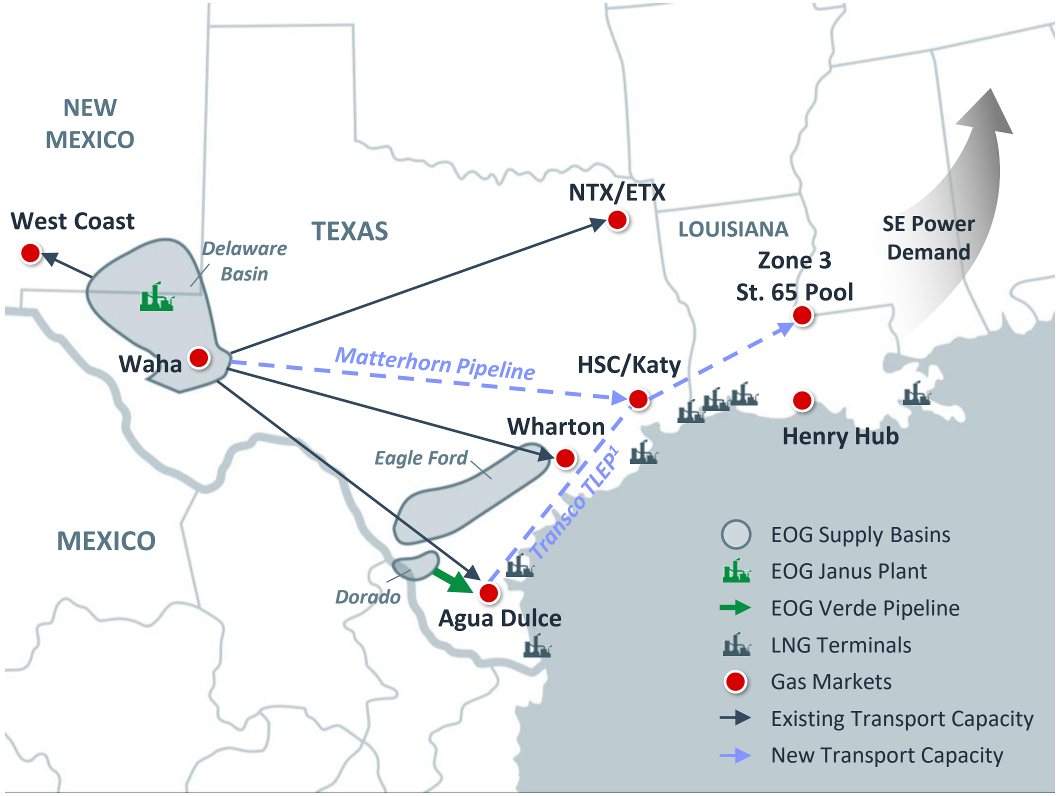
Delaware Basin – Janus Gas Processing Plant

- 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[1] 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

Flexibility to Source Contract Volumes from Multiple Basins in EOG's Portfolio

Japan Korea Marker-Linked Gas Sales Agreement

- Sales Volumes Grow from 140K MMBtu Per Day to 420K MMBtu Per Day Under 15-Year Agreements[1]
- Volumes Linked to JKM or Henry Hub at EOG Election
- JKM Average Market Price of ~$16/Mcf from Contract Inception
- ~$1.3 Bn Cumulative Revenue Uplift Net to EOG from Contract Inception[2]

Henry Hub-Linked Gas Sales Agreement

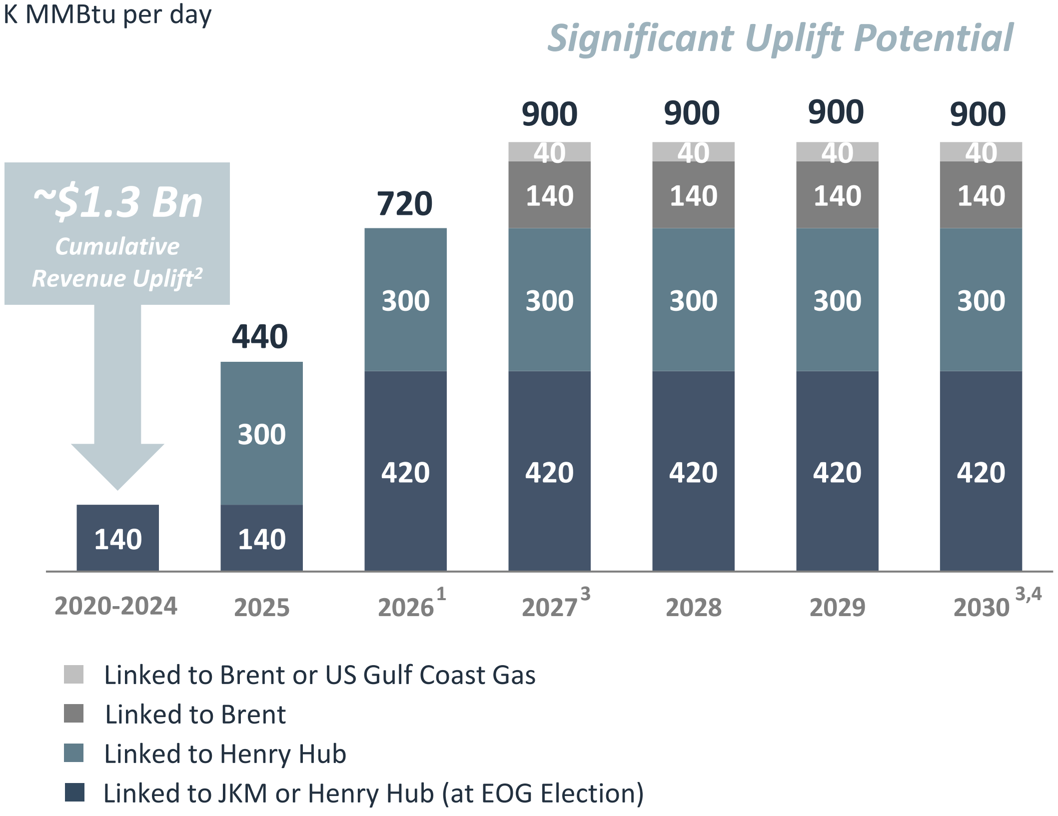
- Sales Volumes of 300K MMBtu Per Day Under 15-Year Agreements[1]
- Henry Hub-Linked Pricing That Removes Basis Differential Adjustments

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

Gross Sales Volumes[3,4]

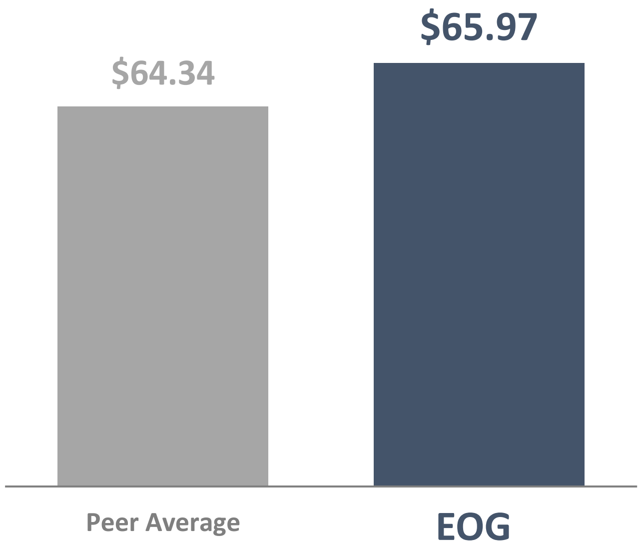
K MMBtu per day



(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.

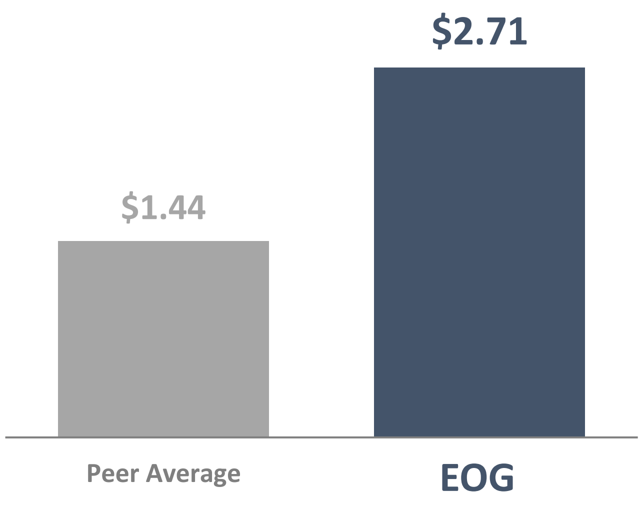
Peer Leading 3Q 2025 US Price Realizations[1]

$1.63/Bbl Higher than Peer Avg.



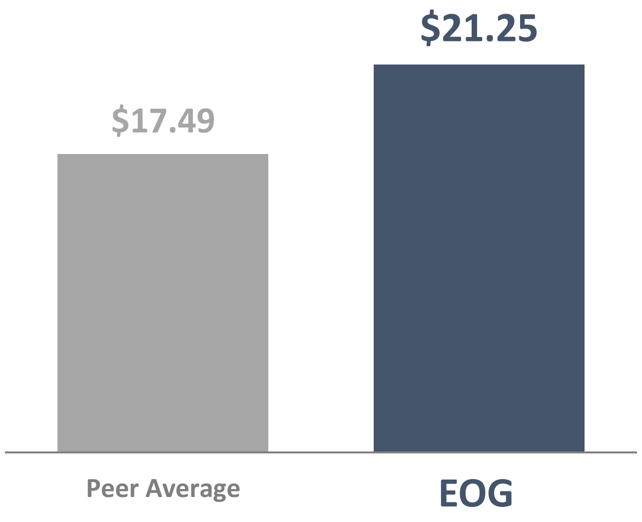
Oil Price Realization, $/Bbl

$1.27/Mcf Higher than Peer Avg.



Gas Price Realization, $/Mcf

$3.76/Bbl Higher than Peer Avg.



NGL Price Realization, $/Bbl

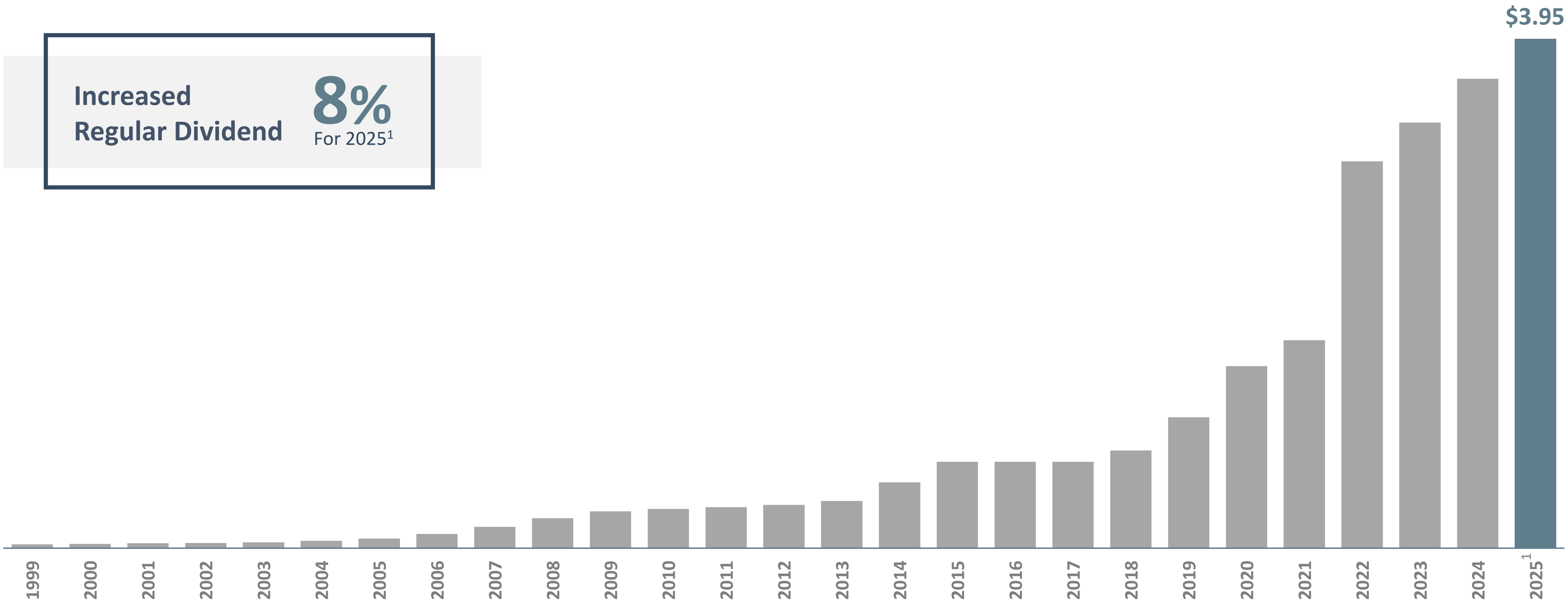
(1) Data sourced from company filings. 3Q 2025 peer average includes only peer companies that have reported 3Q 2025 results prior to November 6, 2025 (APA, CTRA, CVX, DVN, FANG, MTDR, OVV, PR, XOM).

27 Years of Sustainable, Growing Regular Dividend

Regular Dividend is a $2.2 Bn Cash Return Commitment for 2025[1]

Increased Regular Dividend

8%
For 2025[1]



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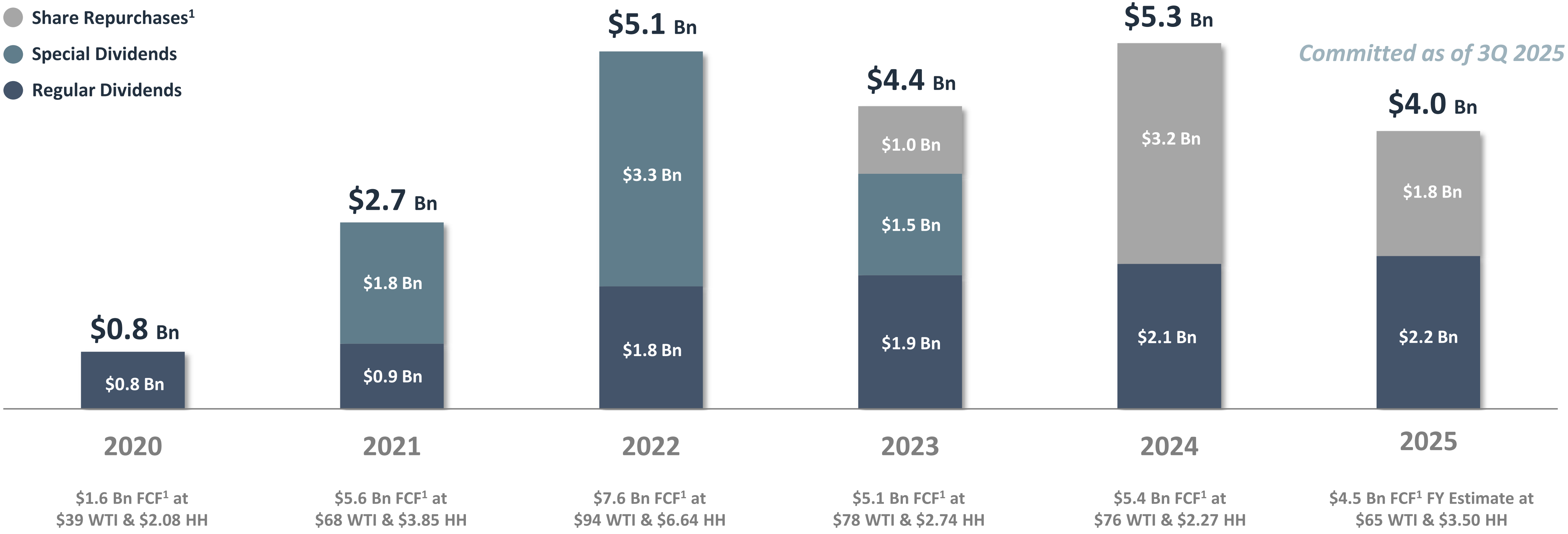
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Strong Cash Return Delivers Shareholder Value

Committed 89% of 2025E Annual Free Cash Flow as of 3Q 2025[1]

Cash Return to Shareholders



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Environmental Targets, Ambition, & Strategy

Published Updated Sustainability Report in October 2025

Near-Term Emissions Targets

Reduce GHG Emissions Intensity Rate[1,2]	**25%** from 2019 By 2030
Maintain Near-Zero Methane Emissions[2,3]	**0.20%** or less 2025-2030
Maintain Zero Routine Flaring	**ZERO** routine flaring 2025-2030

Net Zero Ambition[4]
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_2 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 CO2e 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. See EOG's 2024 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 employee is a businessperson 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 from Operations: cash flow from operations before changes in working capital and certain acquisition-related costs.

Adjusted Cash Flow Per Share (CFPS): adjusted cash flow from operations 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 (as of 9/30/2025): each $1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately $211 million for pretax cash flows from operating activities for the full-year 2025. Each $0.10 per thousand cubic feet increase or decrease in natural gas price is approximately $46 million for pretax cash flows from operating activities for the full-year 2025. Includes impact of associated financial commodity derivative contracts.

Dividends: 8% increase in regular dividend for 2025 reflects aggregate quarterly dividends paid for 2025 ($3.945 per share) versus aggregate quarterly dividends paid for 2024 ($3.64 per share). $2.2 billion annual commitment is based on regular dividends paid in 1H 2025 plus (1) regular dividend of $0.975 per share paid on July 31, 2025 and (2) regular dividend of $1.02 per share paid on October 31, 2025.

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): adjusted cash flow from operations 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.

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, statements regarding the plans and objectives of EOG's management for future operations and statements and projections regarding the strategic rationale for, and anticipated benefits of, EOG's acquisition of Encino Acquisition Partners, LLC (Encino) 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 (i) EOG's future financial or operating results and returns, (ii) 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 or (iii) the successful integration of Encino's assets and operations or the strategic rationale for, or anticipated benefits of, EOG's acquisition of Encino, in each case 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 failure to realize, in full or at all, the anticipated benefits of its acquisition of Encino and/or business disruptions resulting from the acquisition (e.g., relating to the integration of Encino's assets and operations into EOG's operations) that could harm EOG's business operations (including current plans and operations and the diversion of management's attention from EOG's ongoing business operations);
- 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.

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, adjusted cash flow from operations 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.