



# Earnings Presentation

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4Q 2025

# 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
- 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 information regarding forward-looking non-GAAP financial measures.

# EOG Resources: A Compelling Investment



## High Return Domestic & International Asset Base With Long Duration Inventory

**~12 Bn Boe**  
Resource<sup>1</sup> Across  
Multi-Basin Portfolio

**>100% ROR**  
Average Direct  
ATROR<sup>1</sup> at \$55 WTI

## Significant Unconventional Experience with Differentiated Exploration Expertise

**~25 Years**  
Unconventional  
Experience

**>900K Acres**  
Captured in 2025 for  
Bahrain & UAE Prospects

## Low-Cost, Efficient Producer with Superior Technical and Operational Capabilities

**7% Reduction**  
Average Well Costs<sup>2</sup>

**4% Reduction**  
Operating Costs<sup>1,2</sup>

## Durable Free Cash Flow Generation and Peer Leading Return on Capital Employed

**\$15 Bn**  
Free Cash Flow<sup>1</sup>  
2023-2025 Cum.

**24%**  
ROCE<sup>1</sup>  
2023-2025 Avg.

## Committed to a Sustainable, Growing Regular Dividend & Significant Additional Cash Return

**\$2.2 Bn**  
Regular Dividend  
Commitment

**100%**  
Free Cash Flow<sup>1</sup>  
Returned in 2025

## Pristine Balance Sheet Supports Resiliency And Optionality Through Industry Cycles

**A-**  
S&P Global

**A3**  
Moody's

**0.4x**  
Net Debt to  
2025 EBITDA<sup>1</sup>

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2. Reflects FY 2025 performance compared to FY 2024 performance. Operating costs include LOE, GP&T, G&A (Non-GAAP), and DD&A.

# 2025 Results and Highlights

Delivering on the EOG Value Proposition



## Impressive Financial Results

**\$5.5 Bn**

Adjusted  
Net Income<sup>1</sup>

**\$10.16**

Adjusted  
EPS<sup>1</sup>

**\$20.07**

Adjusted  
CFPS<sup>1</sup>

**19%**

Return on  
Capital Employed<sup>1,2</sup>

## Attractive Free Cash Flow & Robust Shareholder Returns

**\$4.7 Bn**

Free Cash Flow<sup>1</sup>

**100%**

FCF Returned  
to Shareholders

**\$2.2 Bn**

Regular Dividends

**\$2.5 Bn**

Share Repurchases<sup>1</sup>

## Outstanding Operational Execution

- Delivered Oil, NGLs, and Natural Gas Volumes Above Targets with Capital Expenditures on Budget<sup>3</sup>
- Reduced Average Well Costs by 7%<sup>4</sup>
- Achieved Peer Leading US Price Realizations
- Completed Strategic Infrastructure Projects
- Announced New Emissions Targets

## Strengthening the Portfolio

- Acquired Encino Creating Premier Utica Asset Position Totaling 1.1 MM Net Acres<sup>5</sup>
- Awarded Onshore Concession in the UAE to Explore and Appraise ~900K Acre Unconventional Oil Prospect
- Entered into JV Partnership with Bapco to Explore and Appraise Onshore Unconventional Gas Prospect in Bahrain
- Completed ~30K Net Acre Bolt-on Acquisition in the South Texas Eagle Ford

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2. Calculated using non-GAAP adjusted Net Income vs 17% using Net Income (GAAP).

3. Based on midpoints of FY 2025 guidance as of November 6, 2025.

4. Reflects FY 2025 performance compared to FY 2024 performance.

5. Reflects core net acreage. Total acquired acreage of ~1.2 MM net acres.

# 2026 Plan: Delivers Growth, Strong Free Cash Flow, and Significant Value to Shareholders

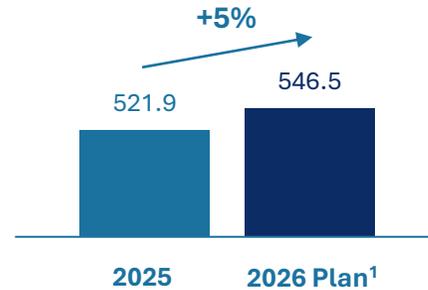


Capital Program, \$Bn

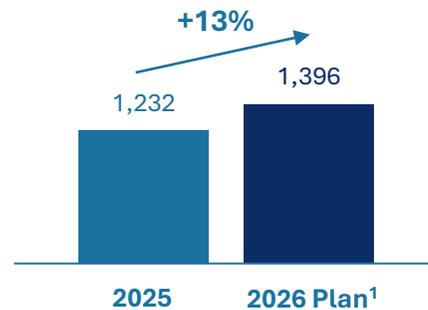


- Direct Spend**
- Indirect Spend**
- Domestic
- G&P and Other
- International
- Facilities

Oil Volume, MBod



Total Volume, MBoed



Free Cash Flow<sup>2</sup>, \$Bn



2026 Plan Highlights

- \$4.5 Bn Free Cash Flow<sup>1,2</sup> and Double-Digit ROCE<sup>2</sup> at Strip
- \$50 WTI Breakeven Covers Capital Program and Regular Dividend Commitment<sup>3</sup>
- Targets Low Single Digit Percentage Average Well Cost Reduction
- Extends Average Lateral Lengths 5%+
- Delivers High-Return Delaware Basin Development with Consistent YOY Well Productivity
- Increases Activity in Utica & Dorado
- Continues Investment in UAE and Bahrain Exploration Prospects

1. Based on midpoints of full-year 2026 guidance, as of February 24, 2026. Strip pricing of \$63.22 WTI and \$3.83 HH. Inclusive of volumes from Encino acquisition that closed August 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 information regarding forward-looking non-GAAP financial measures.

3. Breakeven is based on midpoints of full-year 2026 guidance, as of February 24, 2026, and the commodity price sensitivities provided in the "Supplemental Information" at the end of this presentation.

# 3-Year Scenario: Visibility to Shareholder Value Creation

Scenario Underpinned by ~12 Bn Boe of High-Return Resource<sup>1</sup>



## 2026-2028 Scenario Key Metrics<sup>1</sup>

\$55 - \$70 WTI Range

Cumulative Free Cash Flow<sup>1</sup>

Double Digit ROCE

**12-20%**

Avg. ROCE

Significant Free Cash Flow

**\$10-\$18 Bn**

Cumulative FCF

Cash Flow Growth

**5%** CAGR

Free Cash Flow Growth

**6%+** CAGR

- > Low Single Digit Oil & Mid Single Digit Boe Growth
- > <60% Average Reinvestment Rate<sup>2</sup>
- > Assumes Current Cost Structure



## Higher Free Cash Flow at Similar Prices

Cumulative Free Cash Flow<sup>1</sup>



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 2. 3-year scenario reflects one scenario run at multiple prices in the \$55 - \$70 WTI range, holding gas price flat at \$3.50 HH. Reinvestment rate varies accordingly from >50% to <70%.

# EOG's Multi-Basin Portfolio

Diversified, World Class Domestic and International Asset Base



Note: Well, Rig, and Frac Crew counts reflect 2026 planned activity. Well counts reflect net completions.

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

~12 Billion Boe of Resource Across Portfolio<sup>1,2</sup>



## Value Creation Through Industry Cycles

### Low-Cost, High-Quality Resource Base

- Organic Exploration
- Bolt-on Acquisitions
- Strategic Acquisitions

### Comprehensive Approach to Development

- Rate of Return
- Net Present Value
- Margins
- Payback Period
- Resource Capture

## Average Direct After-Tax Rate of Return<sup>1</sup> For ~12 Bn Boe of Resource<sup>1,2</sup>



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2. Resource estimate does not include Trinidad, UAE, Bahrain, or other exploration prospects.

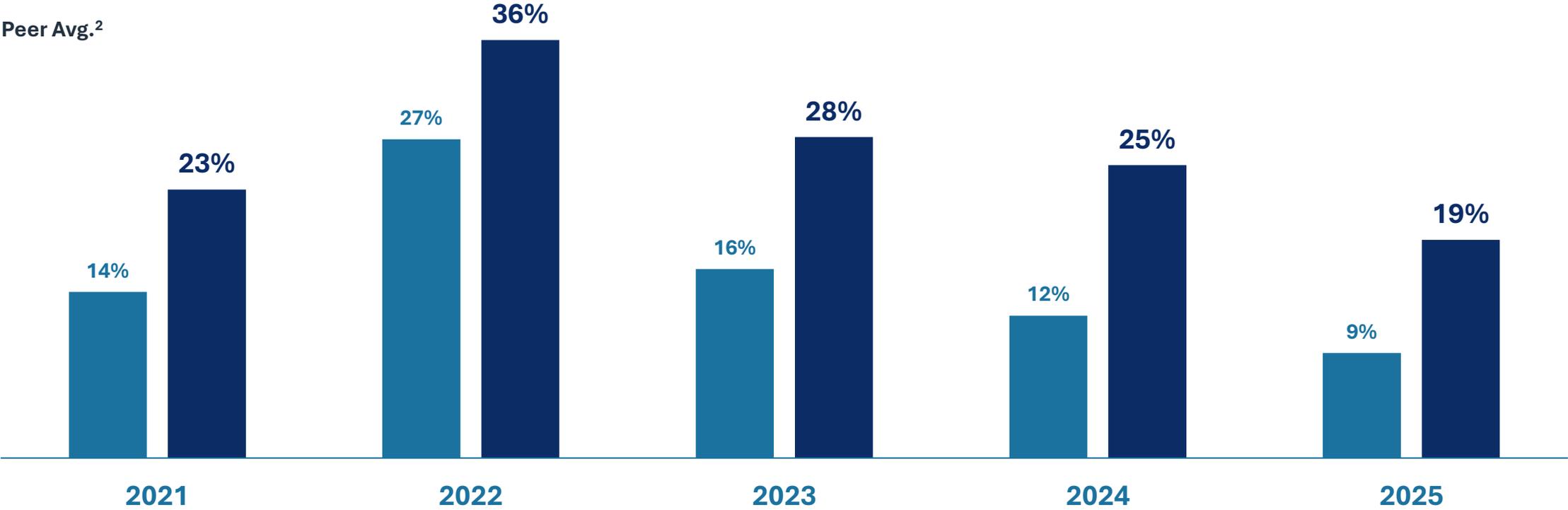
# EOG Strategy Delivers Peer Leading ROCE

Consistently Delivering Double-Digit Return on Capital Employed



## Return on Capital Employed<sup>1,2</sup>

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



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2. EOG data reflects actuals for ROCE calculated using non-GAAP adjusted Net Income. Peer average for each of 2021-2024 reflect EOG’s then-peer companies as updated for E&P industry M&A activity. FY 2025 peer average includes only peer companies that have reported 4Q 2025 results on or prior to February 23, 2026 (COP, CVX, DVN, FANG, OVV, OXY, and XOM).

# 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

Regular Dividend  
Commitment

**\$2.2 Bn**  
For 2026

## 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

2026 Production  
Growth<sup>2</sup>

**5%**  
Oil Growth

**13%**  
Total Growth

## 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<sup>1</sup>  
at \$45 WTI & \$2.50 HH

**<1.0x**

## 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

2025 Cash Return to  
Shareholders

**100%**  
of Annual FCF

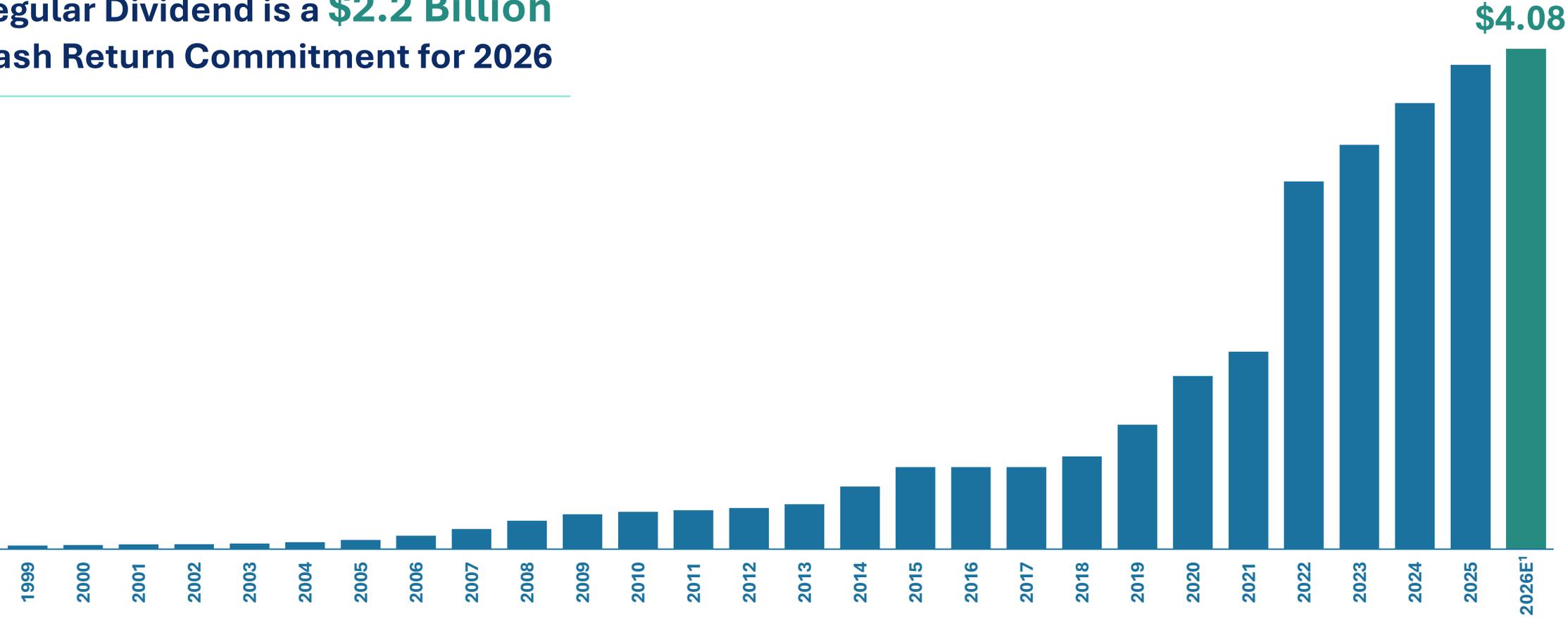
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2. Based on midpoints of full-year 2026 guidance, as of February 24, 2026. Inclusive of volumes from Encino acquisition that closed August 1, 2025.

# 28 Years of Sustainable, Growing Regular Dividend

EOG Has Never Cut or Suspended Regular Dividend



Regular Dividend is a **\$2.2 Billion**  
Cash Return Commitment for 2026



1. \$4.08 represents current indicated annual \$ per share rate.  
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

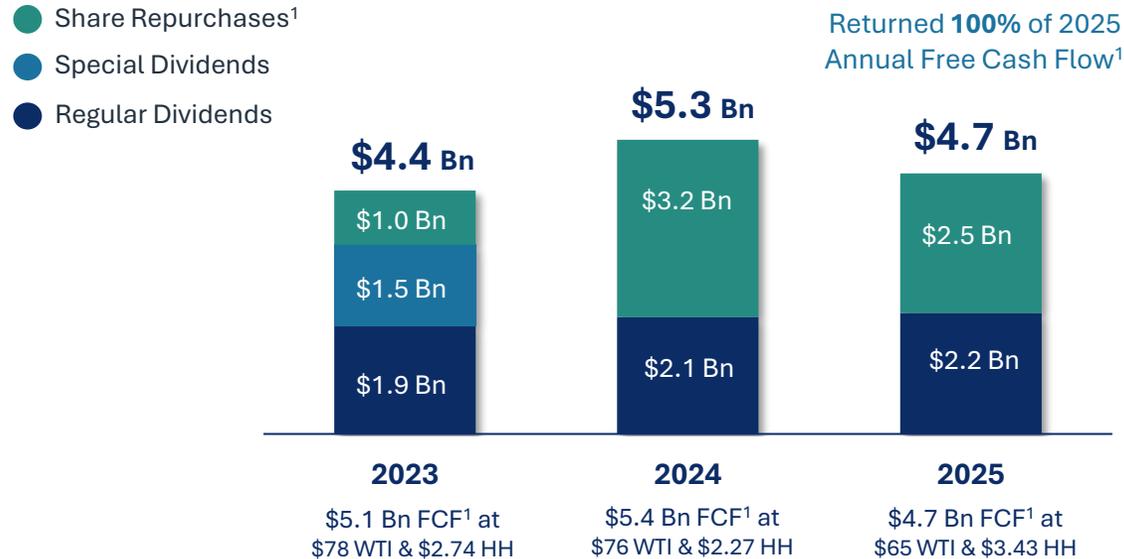
# Significant Cash Return to Shareholders



## Cash Return Summary 2023-2025

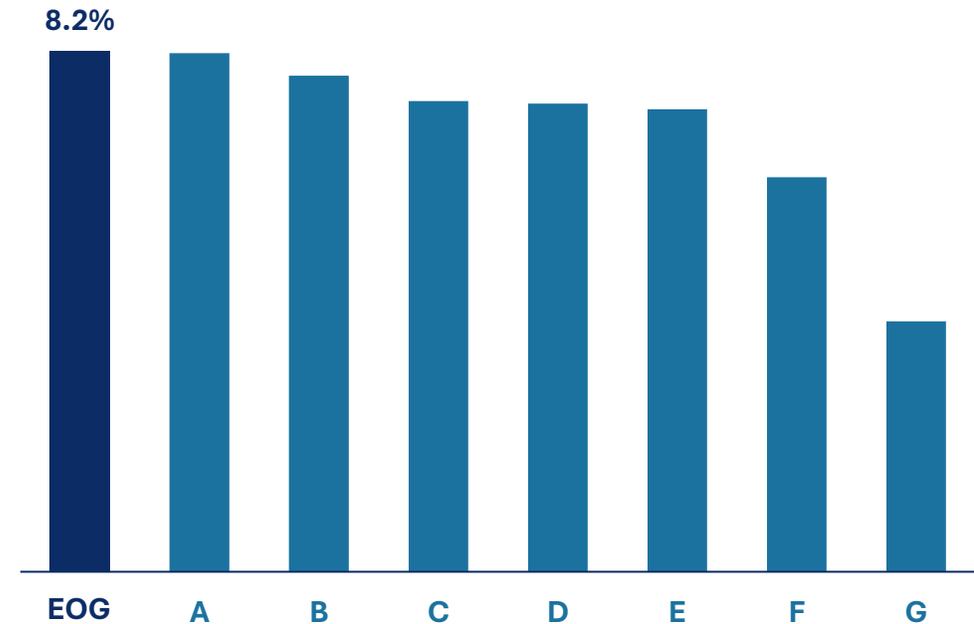


## Total Cash Return 2023-2025



## Peer Leading Cash Return<sup>2</sup>

2025 Cash Return as a % of Market Cap



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2. EOG reflects actuals. Peer metrics sourced from FactSet reported data and estimates as of February 23, 2026. Market capitalization as of 12/31/2025. Cash return reflects dividends paid and share repurchases. Peer list includes only peer companies that have reported 4Q 2025 results on or prior to February 23, 2026 (COP, CVX, DVN, FANG, OVV, OXY, and XOM).

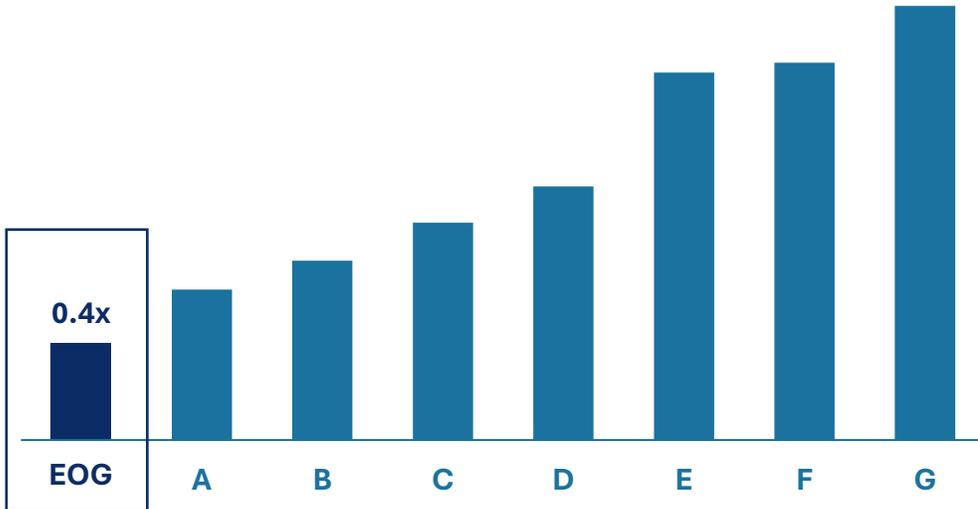
# Pristine Balance Sheet

Supports Value Creation Through Industry Cycles



## Industry Leading Balance Sheet

Net Debt to 2025 EBITDA<sup>1,2</sup>



## Supports Operations & Portfolio Improvements

- Operator and Partner of Choice for Exploration and Development of Domestic and International Unconventional Opportunities
- Preferred Customer for Service Providers & Vendors
- Opportunistic Sourcing & Supply Chain Management
- Expanded Portfolio Through Exploration, Bolt-Ons, and Strategic M&A

## Enables Robust Cash Return to Shareholders

2023-2025 Free Cash Flow<sup>1</sup> & Cash Return

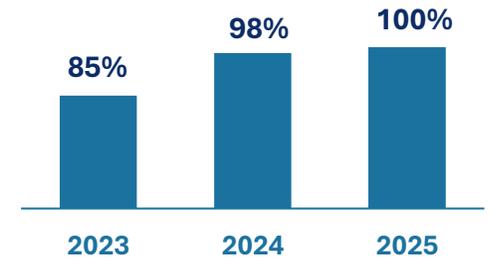
Cash Return, % of Annual Free Cash Flow<sup>1</sup>

Generated  
**\$15 Bn**

Free Cash Flow<sup>1</sup>  
<60% Reinvestment

Returned  
**\$14 Bn**

Dividends &  
Share Repurchases<sup>1</sup>



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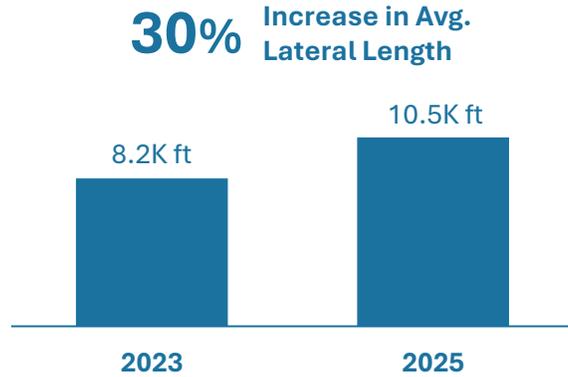
Peer list includes only peer companies that have reported 4Q 2025 results on or prior to February 23, 2026 (COP, CVX, DVN, FANG, OVV, OXY, and XOM).

# Delaware Basin Optimized Development

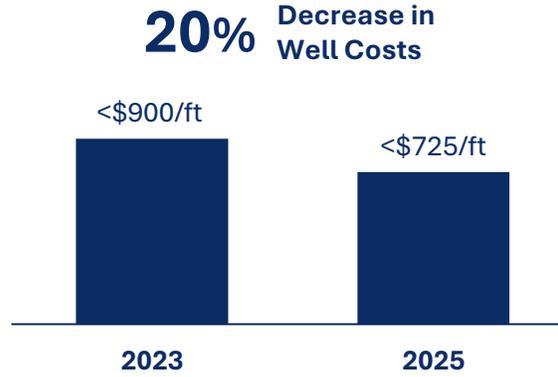
## 2026 Plan Benefits from Strong Operational Momentum



Extended Laterals, ft



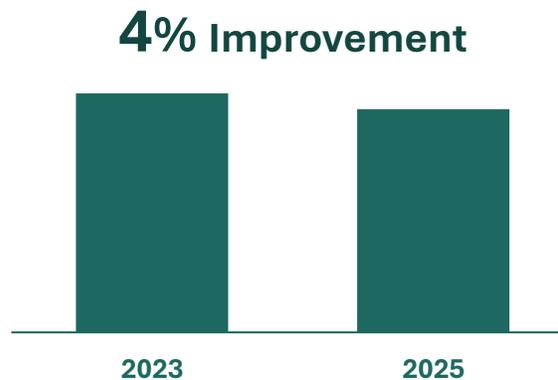
Significant Well Cost Reduction, \$/ft



Strong ROR Over Time, Direct ATROR<sup>1</sup>



Improved Capital Efficiency, \$/Boed



### 2026 Plan Targets:

- High Rates of Return
- Improved Capital Efficiency
- Enhanced Resource Capture
- Lower Well Costs
- Increased Lateral Length
- Consistent YOY Well Productivity

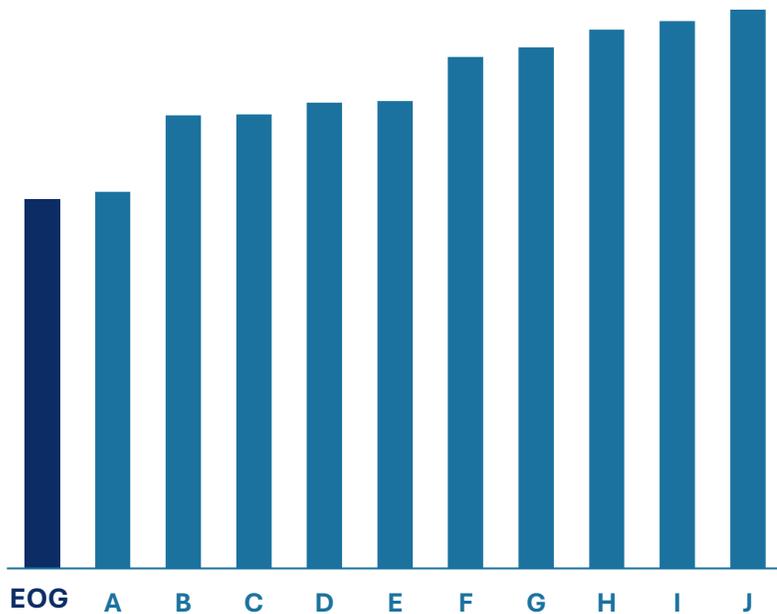
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# Delaware Basin Cost Leadership Drives Peer Leading Economics

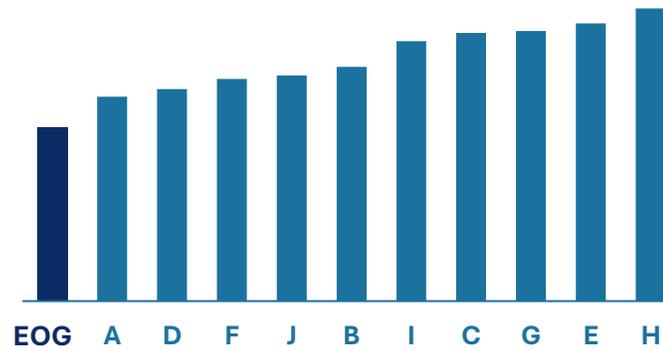


## Breakeven Price, \$/Boe

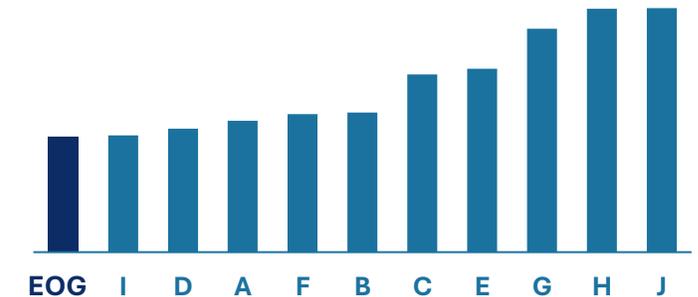
Oil Price Required for NPV 10



## Per Well Capex, \$MM



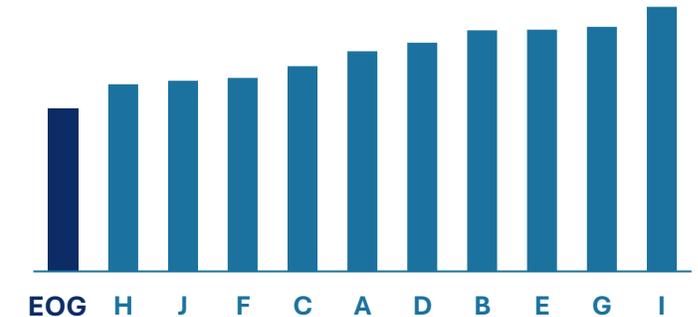
## Operating Costs, \$/Boe



## Days to Drill



## Days to Complete



Note: Data sourced from Rystad Energy for 2023-2025 Delaware Basin operators. Peers include APA, BP, COP, CTRA, CVX, DVN, MTDR, OXY, PR, and XOM. Peer list held consistent using Breakeven Price order.

# Premier Utica Asset Achieves \$150 MM Synergy Target

EOG Culture Delivers Successful Integration & Outstanding Operational Execution



Achieved Synergy Target

**\$150 MILLION**

<1 Year into Ownership

Pro Forma Operations  
Reflect Improved

**SCALE**

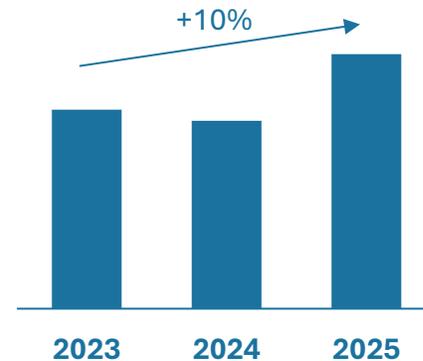
**EFFICIENCY**

**EXECUTION**

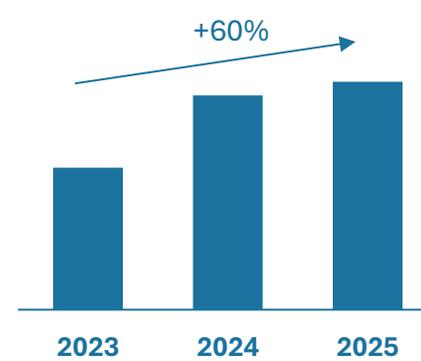
Well Cost, \$ per ft



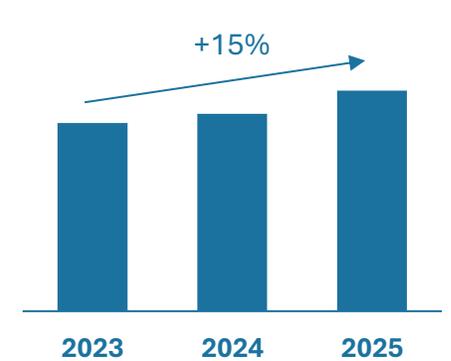
Average Lateral Length<sup>1</sup>, ft



Drilling Efficiency<sup>1</sup>, ft per day



Completions Efficiency<sup>1</sup>, ft per day



1. EOG Performance for 2023-2025. Percent improvement reflects EOG's 2025 performance as compared to 2023 performance.

# Eagle Ford Oil: Improving Capital Efficiency & Operations

Outstanding Results after 15+ Years in Play



## Improving Capital Efficiency<sup>1</sup>

**5%**  
Improvement in Capital Efficiency, \$/Boed

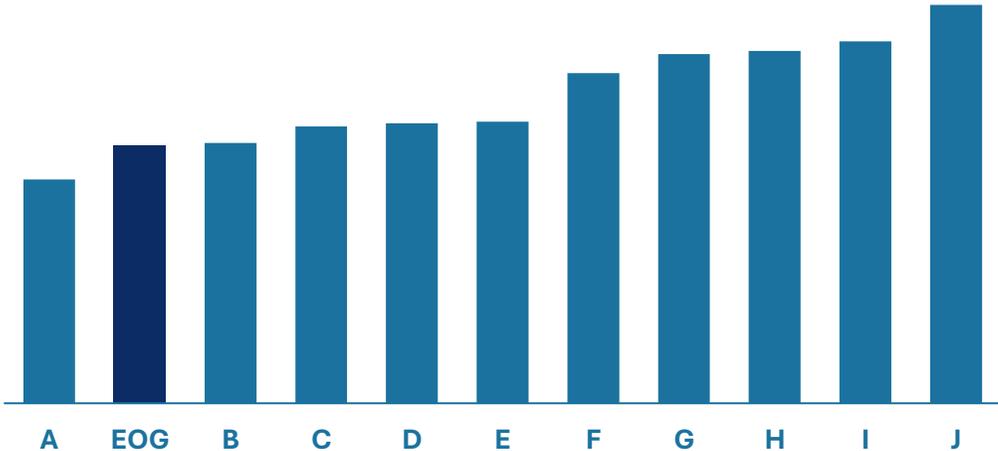
**15%**  
Decrease in Well Costs, \$/ft

## Strong Operational Performance<sup>1</sup>

**5%**  
Increase in Drilled Feet Per Day

**30%**  
Increase in Completed Lateral Feet Per Day

## Achieving Low Breakeven Price



1. Percent improvement reflects 2025 performance as compared to 2023 performance.  
Note: Breakeven Price calculated as oil price required for NPV10. Data sourced from Rystad Energy for 2023-2025 Eagle Ford operators. Peers include BP, BTE, COP, CRGY, DVN, MGY, MUR, REPLY, SM, and XOM.

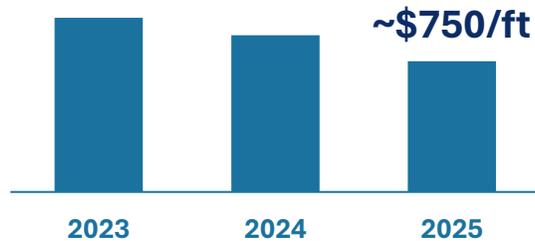
# Dorado Dry Gas Play

Growing with Advantaged Gas Sales Agreements and LNG Demand



## Appropriate Pace of Development Delivers Strong Results

### Enables Rapid Well Cost Reduction



### Drives Operational Efficiencies<sup>1</sup>

**30%**  
Increase in Drilled Feet Per Day

**20%**  
Increase in Completed Lateral Feet Per Day

### Accelerates Key Play Learnings

- Targeting and Spacing
- Drilling Motor Reliability
- Tailored High-Rate Completions

### Positions Asset for Attractive Growth at Low Breakeven

**750** MMcfd  
2025  
Gross Exit Rate

**~1** Bcfd  
2026 Plan  
Gross Exit Rate

**\$1.40** per Mcf  
Breakeven Price<sup>2</sup>

## Play Benefits From



Proximity to  
**Gulf Coast**

Access to  
**Premium Markets**

Access to  
**LNG Terminals**

Advantaged  
**Gas Sales Agreements**

1. Percent improvement reflects 2025 performance as compared to 2023 performance.  
2. Breakeven price includes Direct F&D, LOE, GP&T, G&A, and Production Tax.

# Peer Leading 2025 US Price Realizations



1. Data sourced from company filings. FY 2025 peer average includes only peer companies that have reported 4Q 2025 results on or prior to February 23, 2026 (COP, CVX, DVN, FANG, OVV, OXY, and XOM).

# 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 of 420K MMBtu Per Day Under 15-Year Agreement<sup>1</sup>
- Volumes Linked to JKM or Henry Hub at EOG Election

### Henry Hub-Linked Gas Sales Agreement

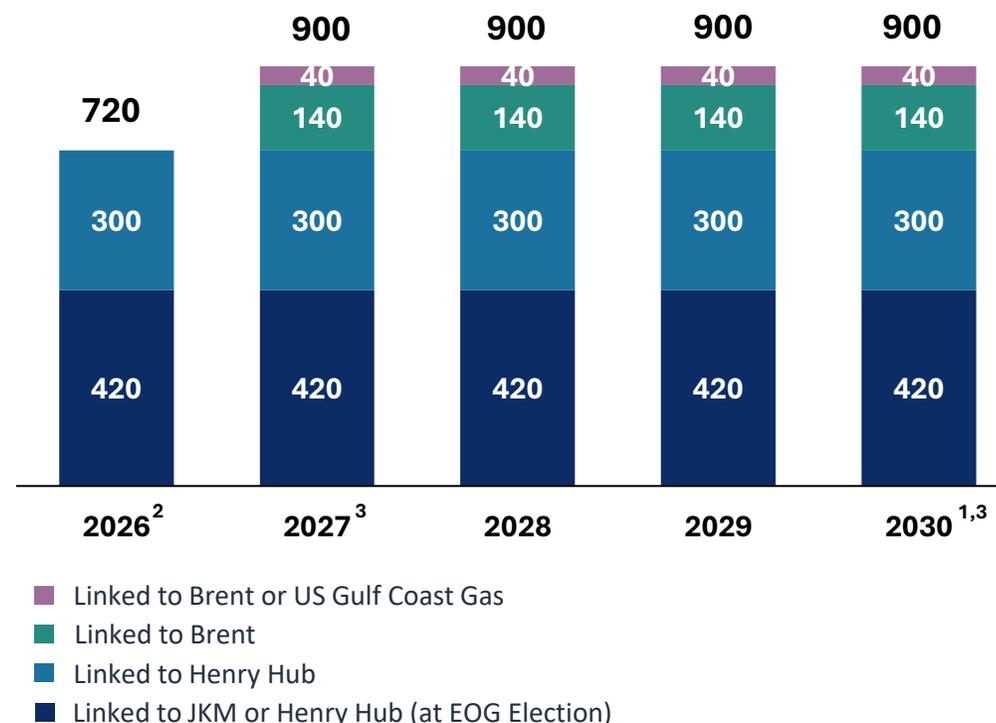
- Sales Volumes of 300K MMBtu Per Day Under 15-Year Agreement<sup>1</sup>
- Henry Hub-Linked Pricing That Removes Basis Differential Adjustments

### 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<sup>1,3</sup>

K MMBtu per day



1. JKM-linked gas sales and HH-linked gas sales 15-year agreements starts with completion of Cheniere Corpus Christi Stage III trains 1, 4, and 5.  
 2. Gross sales volume reflects 2026 exit rate.  
 3. Brent-linked gas sales 10-year agreement starting January 2027.

# Environmental Targets, Ambition, & Strategy



## 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. 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.

# EOG Culture Drives Sustainable Competitive Advantage



Capital Discipline



Operational Excellence



Sustainability



**Culture**

**Businesspeople**



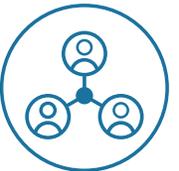
*As shareholders, every EOG employee has a businessperson mindset.*

**Returns-Focused**



*EOG's consistent focus on returns-driven capital discipline sets the company apart.*

**Decentralized**



*EOG's decentralized structure empowers employees to create value at the asset level.*

**Multi-Disciplinary**



*Teams collaborate and integrate learnings across disciplines to drive EOG's leadership in technology.*

**Innovative**



*EOG values the power of innovation and technology to continuously improve.*

**Responsible**



*EOG integrates safety and environmental stewardship throughout the lifecycle of our operations.*

# Appendix

4Q 2025



# EOG Marketing Strategy is a Competitive Advantage

Proven Track Record of Delivering Peer Leading Price Realizations



## Marketing Strategy

### Flexibility

Multiple Transportation Options in Each Basin

### Diversification

Access to Multiple Markets to Maximize Margins

### Control

Firm Capacity from Wellhead to Sales Point Provides Flow Assurance

### Duration

Minimize Long-Term, High-Cost Commitments

## Marketing Function Embedded in Every Division

- › Deeply Involved in Day-to-Day Operations and Future Planning
- › Enables Smarter Decisions, Stronger Alignment, and Better Results

### Oil

- Export-Linked Capacity of 250,000 Barrels per Day with Option for Additional Export
- Low-Cost Pipeline Transportation and Tank Storage in Key Market Segments
- Diversified Sales to Domestic Refiners

### Natural Gas

- Low-Cost, Diversified Pipeline Transportation Provides Access to Premium Markets
- First Mover on International and Brent Linked Gas Sales Agreements

### NGLs

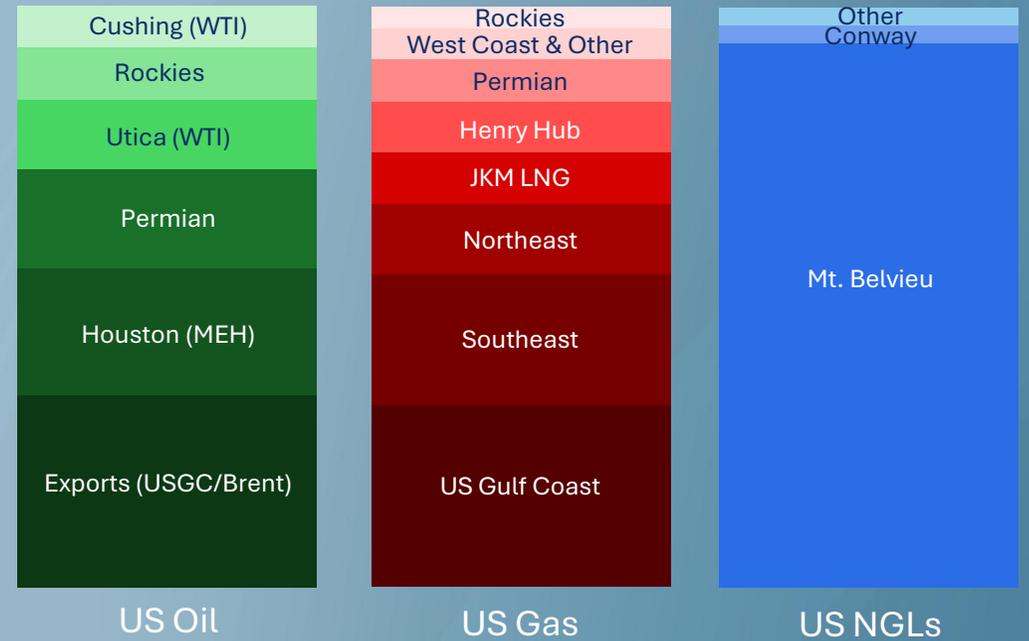
- Take-In-Kind Rights Provide Access to Premium Markets
- Low-Cost Transportation and Fractionation Agreements
- Access to International Indices

# Diverse Market Access Creates Opportunities

## 2026 Estimated Sales Markets



2026 EOG Estimated Sales Markets



# Technology Leadership and Proprietary Applications Support Innovative, Multi-Disciplinary Execution



Connectivity Across All Apps Delivers Fast & Continuous Real-Time Data For High Return Decision Making

Geology & Reservoir	Drilling	Completions	Facilities & Production
 <b>iRock<sup>SM</sup></b>  <b>iLog<sup>SM</sup></b>  <b>iTypeCurves<sup>SM</sup></b>  <b>iMap<sup>SM</sup></b>  <b>iRes<sup>SM</sup></b>	 <b>iWellPlanner<sup>SM</sup></b>  <b>iMotor<sup>R</sup></b>  <b>iSteer<sup>R</sup></b>  <b>iRig</b>	 <b>iSteer<sup>R</sup></b>  <b>iDFIT<sup>R</sup></b>  <b>iCompletions<sup>RT R</sup></b>  <b>Trident<sup>SM</sup></b>	 <b>GLOPT<sup>R</sup></b>  <b>PLOPT<sup>R</sup></b>  <b>iFacilities<sup>R</sup></b>  <b>iVolumes<sup>SM</sup></b>  <b>iRoute<sup>R</sup></b>
<p><i>Comprehensive Log and Map Data Coupled with Proprietary Reservoir Modeling to Optimally Plan Field Development</i></p>	<p><i>Real-Time Steering and Motor Data to Stay In Zone, Minimize Trips, and Reduce Time to Drill</i></p>	<p><i>Real-Time Downhole Data to Ensure Effective Rock Stimulation Stage by Stage</i></p>	<p><i>Real-Time Facility and Artificial Lift Optimization to Consistently Deliver Base and New Well Production</i></p>

# 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.

**Commodity Price Sensitivities (as of 12/31/2025):** each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$223 million for pretax cash flows from operating activities for the full-year 2026. Each \$0.10 per thousand cubic feet increase or decrease in natural gas price is approximately \$83 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

**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.

**Net Debt to 2025 EBITDA:** the ratio of 0.4x shown herein calculated as (i) Net Debt (Non-GAAP) of \$4,540 MM as of December 31, 2025 divided by (ii) EBITDAX (Non-GAAP) of \$12,186 MM for fiscal year 2025. See the schedules posted to the “Investors” section of the EOG website for the reconciliations of Net Debt (Non-GAAP) and EBITDAX (Non-GAAP) to the corresponding GAAP measures (Current and Long-Term Debt and Net Income, respectively) and related discussion.

**Resource:** resource potential net to EOG, not proved reserves. Resource estimate does not include Trinidad, UAE, Bahrain, or other exploration prospects. 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.

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**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, 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 commodity and other derivative instruments and hedging activities; laws and regulations with respect to the import and export of crude oil, natural gas and related commodities; and trade policies, tariffs, trade agreements and other trade restrictions;
- 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, EOG's ability to retain, 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;
- 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, 2025 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.egoresources.com](http://www.egoresources.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, 2025 (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).



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