



Earnings Presentation

2Q 2026

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 Flow¹ Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow¹
- 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

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EOG Resources: A Compelling Investment



High Return Domestic and International Asset Base with Long Duration Inventory

~12 Bn Boe

Resource¹ Across
Multi-Basin Portfolio

>100% ROR

Average Direct
ATROR¹ 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 Costs²

4% Reduction

Operating Costs^{1,2}

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

\$15 Bn

Free Cash Flow¹
2023-2025 Cum.

24%

ROCE¹
2023-2025 Avg.

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

\$2.2 Bn

Regular Dividend
Commitment¹

100%

Free Cash Flow¹
Returned in 2025

Pristine Balance Sheet Supports Resiliency and Optionality Through Industry Cycles

A-

S&P Global

A3

Moody's

0.4x

2025 Net Debt
to EBITDA¹

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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.

2Q 2026 Results and Highlights



Record Financial Results and Shareholder Returns

\$2.7 Bn

Adjusted Net Income¹

\$5.07

Adjusted EPS¹

\$8.29

Adjusted CFPS¹

\$2.8 Bn

Free Cash Flow¹

\$0.5 Bn

Regular Dividends

\$1.3 Bn

Share Repurchases¹

Outstanding Operational & Financial Results

- Record Quarterly Oil Volumes of 549 MBod and Total Volumes of 1,410 MBoed
- Delivered LOE and GP&T Costs Better than Targets²
- Full Year Guidance of 5% Oil Volume Growth and 14% Total Volume Growth³
- \$8.0 Bn Full Year Free Cash Flow Estimate³

Value Creation Across Portfolio

- Delaware Basin: Delivering Strong Operational and Economic Results, Realizing Netback Uplift from Janus Gas Processing Plant
- Utica: Applying EOG Technology, Technical Expertise, and Operating Model Drives Capital Efficient Development
- Eagle Ford: Extending Play Runway Through Organic Exploration, Adding Low-Cost ~60K Net Acre Austin Chalk Position
- UAE: Established Oil Production with Successful Initial 2-Well Test

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2. Based on midpoints of 2Q 2026 guidance, as of May 5, 2026.

3. Based on midpoints of full-year 2026 guidance, as of August 4, 2026. Strip pricing of \$80.98 WTI and \$3.47 HH. Inclusive of volumes from Encino acquisition that closed August 1, 2025.

Price Sensitivities as of June 30, 2026: Each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$221 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 \$77 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

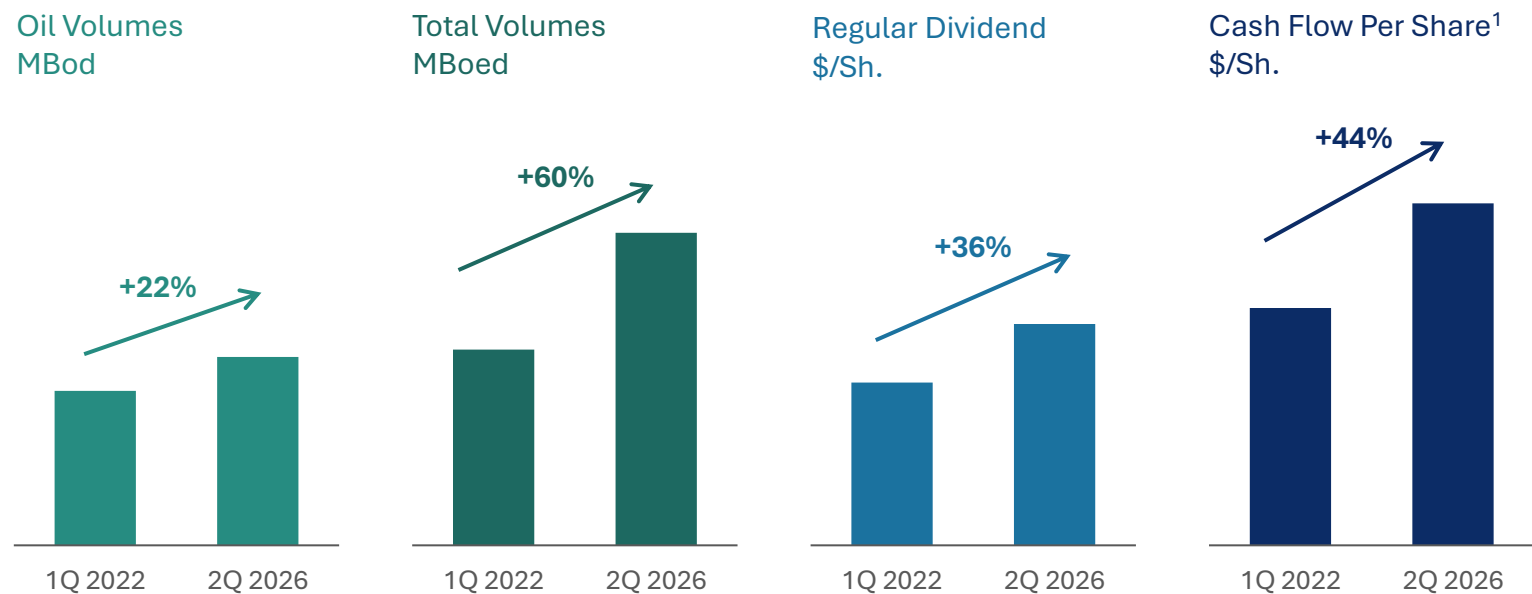
Stronger Today, Positioned for Additional Value Creation

Lookback on Performance at Similar Oil Prices



Quarterly Performance Comparison at Similar Oil Prices

1Q 2022	2Q 2026
\$ 94.38 WTI	\$ 92.85 WTI
\$ 4.91 HH	\$ 2.89 HH



Fundamentally Improving the Business for Significant Value Creation

- Strengthened Portfolio with Addition of Two Foundational Assets
- Developed Deep Exploration Portfolio Including High Quality International Unconventional Opportunities
- Enhanced Marketing Flexibility and End Market Diversification
- Continued Commitment to Sustainable, Growing Regular Dividend
- Maintained Pristine Balance Sheet

1. Reflects Adjusted Cash Flow per Share. 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.

Annual 2026 Price Sensitivities as of June 30, 2026: Each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$221 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 \$77 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

Annual 2022 Price Sensitivities as of February 24, 2022: Each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$138 million for pretax cash flows from operating activities for the full-year 2022. Each \$0.10 per thousand cubic feet increase or decrease in natural gas price is approximately \$19 million for pretax cash flows from operating activities for the full-year 2022. Includes impact of associated financial commodity derivative contracts.

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
Commitment¹

\$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
Growth²

5%
Oil Growth

14%
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 EBITDA¹
at \$45 WTI & \$2.50 HH

<1.0x

Cash Return

- Minimum 70% of Annual Free Cash Flow¹ Committed to Shareholder Returns
- Regular Dividend Complemented by Opportunistic Share Repurchases and Special Dividends

2026
Cash Return

~\$2.8 Bn
Through 2Q 2026

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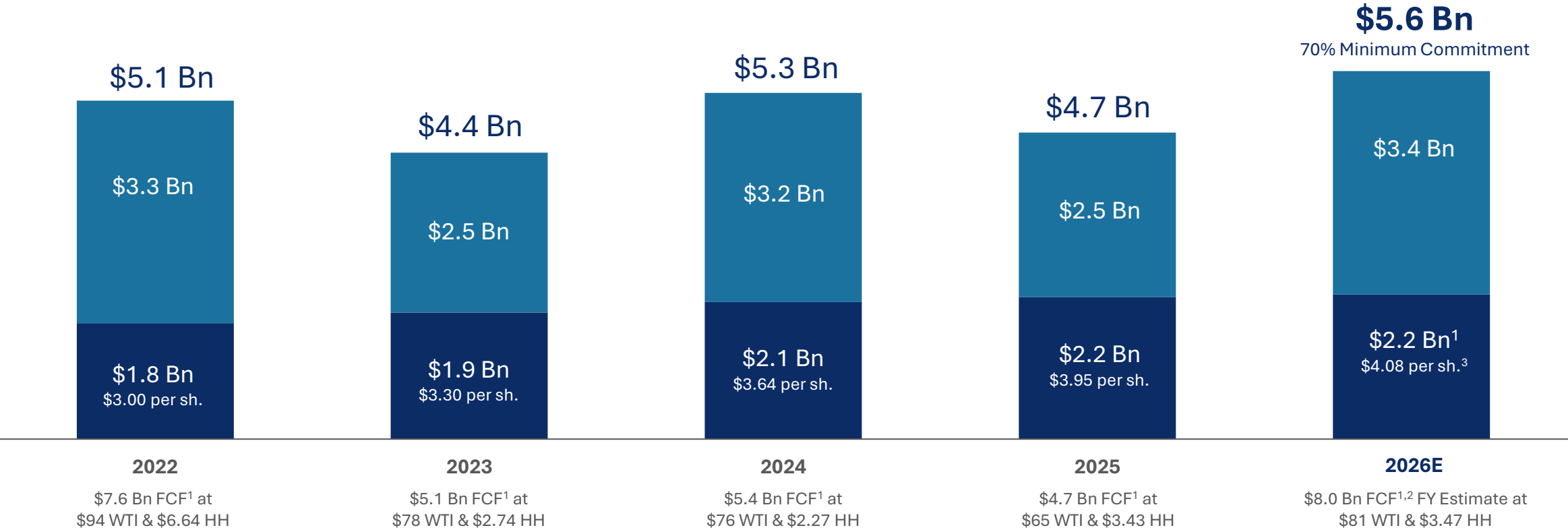
On Track to Deliver Record Cash Return

5-Year Cumulative Cash Return of \$25 Bn+



Cash Return to Shareholders

- Additional Cash Return
- Regular Dividends



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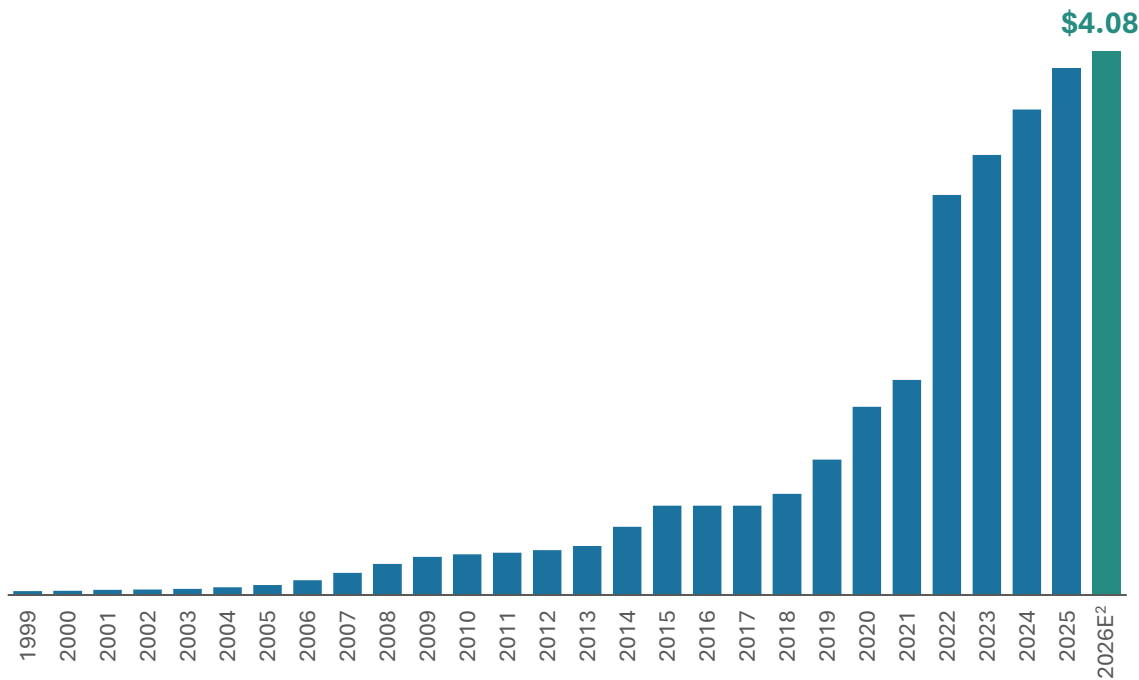
3. \$4.08 represents current indicated annual \$ per share rate.

28 Years of Sustainable, Growing Regular Dividend

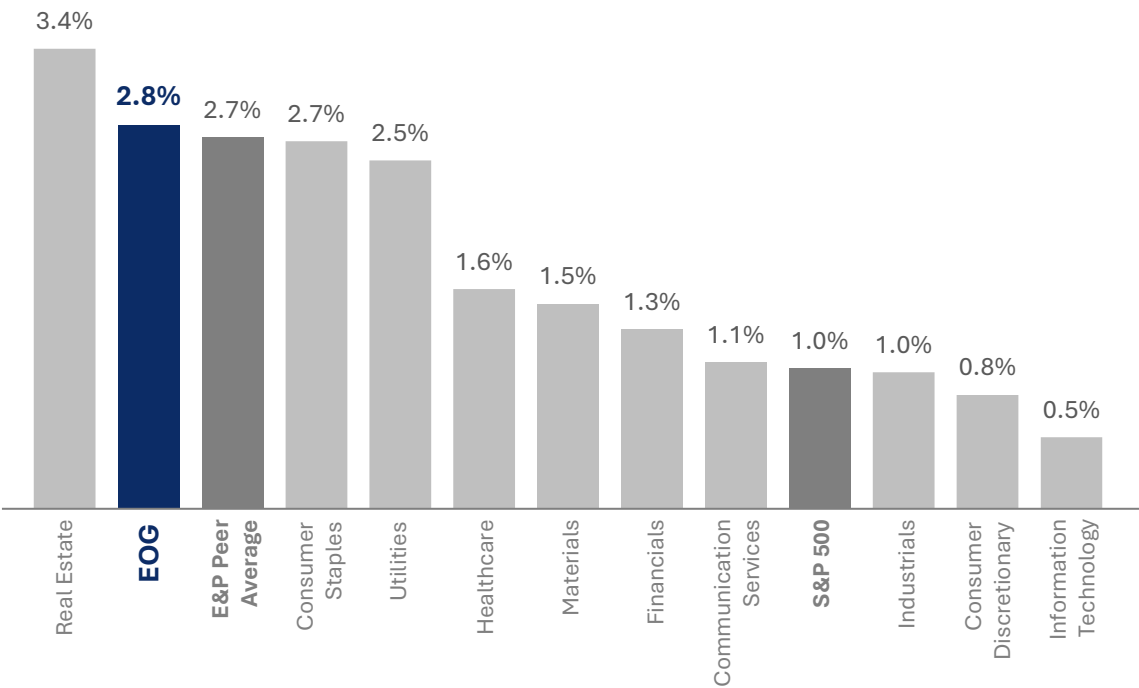
EOG Has Never Cut or Suspended Regular Dividend



Regular Dividend is a **\$2.2 Billion¹**
Cash Return Commitment for 2026



Regular Dividend Yield Competes
Across Sectors and Against the S&P 500³



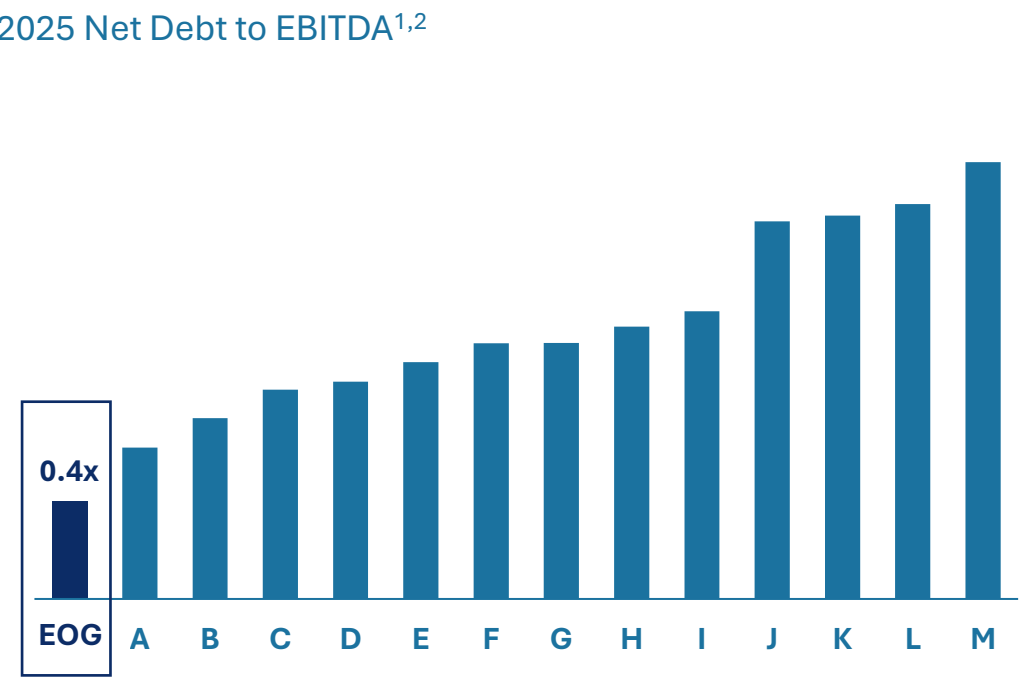
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2. \$4.08 represents current indicated annual \$ per share rate.
3. Data sourced from FactSet, as of July 30, 2026.
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Pristine Balance Sheet

Supports Value Creation Through Industry Cycles



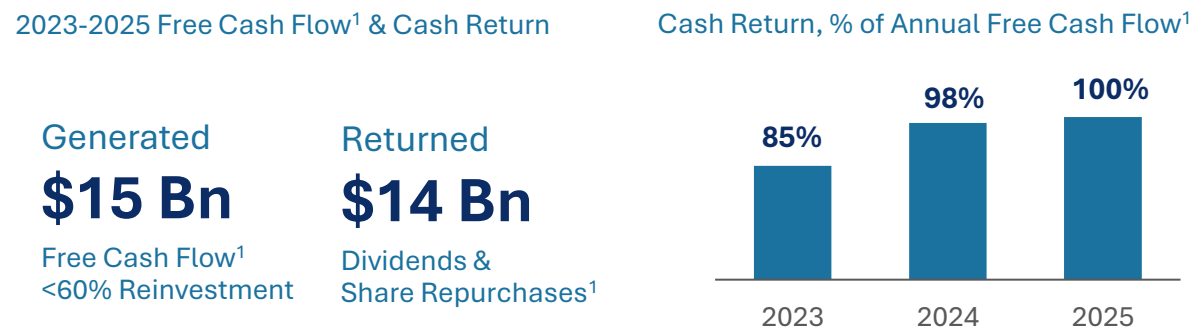
Industry Leading Balance Sheet



Supports Operations & Portfolio Improvements

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

Enables Robust Cash Return to Shareholders



3-Year Scenario: Visibility to Shareholder Value Creation

Scenario Underpinned by ~12 Bn Boe of High-Return Resource¹



2026-2028 Scenario Key Metrics¹

\$60 - \$80 WTI Range

Cumulative Free Cash Flow¹

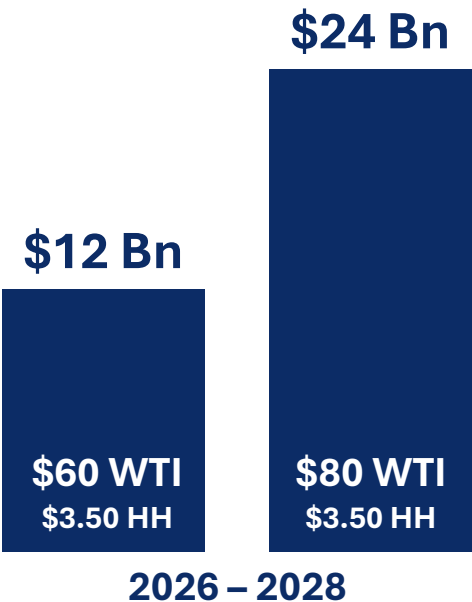
Double Digit ROCE
15-25%
Avg. ROCE

Significant Free Cash Flow
\$12-\$24 Bn
Cumulative FCF

Cash Flow Growth
5% CAGR

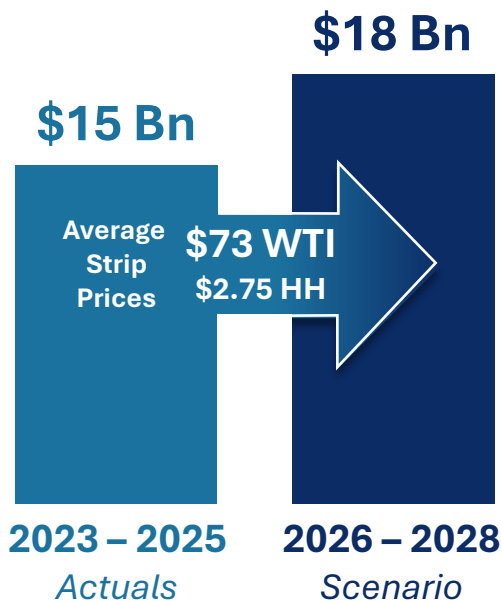
Free Cash Flow Growth
6%+ CAGR

- > Low Single Digit % Oil & Mid Single Digit % Boe Growth
- > <55% Average Reinvestment Rate²
- > Assumes Current Cost Structure



Higher Free Cash Flow at Similar Prices

Cumulative Free Cash Flow¹



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2. 3-year scenario reflects one scenario run at multiple prices in the \$60 - \$80 WTI range, holding gas price flat at \$3.50 HH. Reinvestment rate varies accordingly from >45% to <60%.

EOG's Multi-Basin Portfolio

Diversified, World Class Domestic and International Asset Base



Multi-Basin Portfolio of Long Duration, High Return Inventory

~12 Billion Boe of Resource Across Portfolio^{1,2}



Value Creation Through Industry Cycles

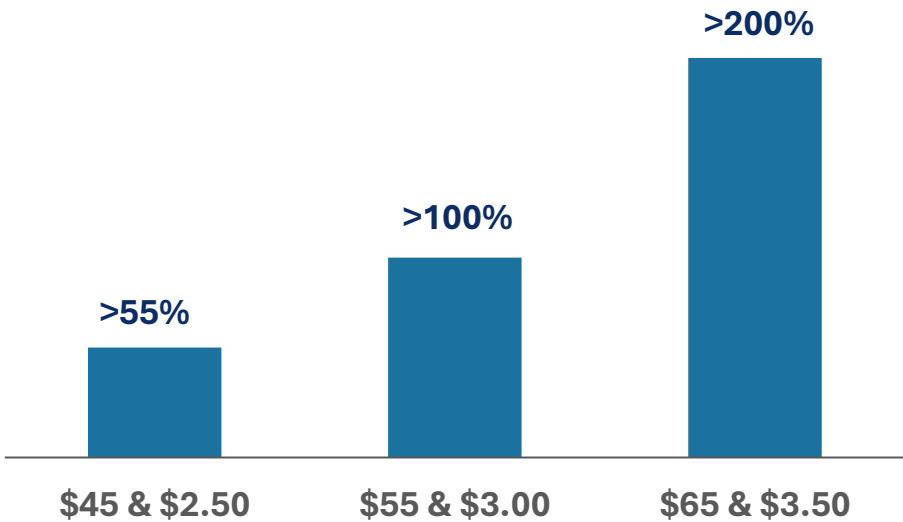
Average Direct After-Tax Rate of Return¹ For ~12 Bn Boe of Resource^{1,2}

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



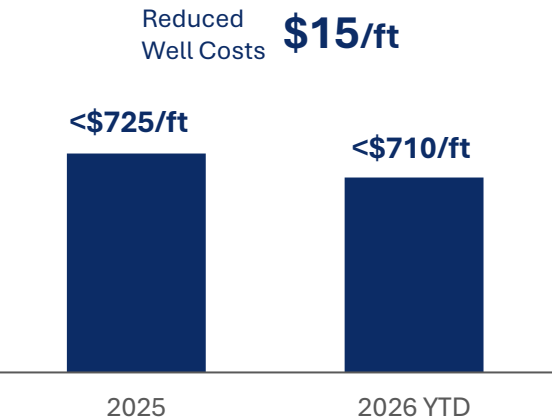
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2. Resource estimate does not include Trinidad, UAE, Bahrain, or other exploration prospects.

Delaware Basin Optimized Development

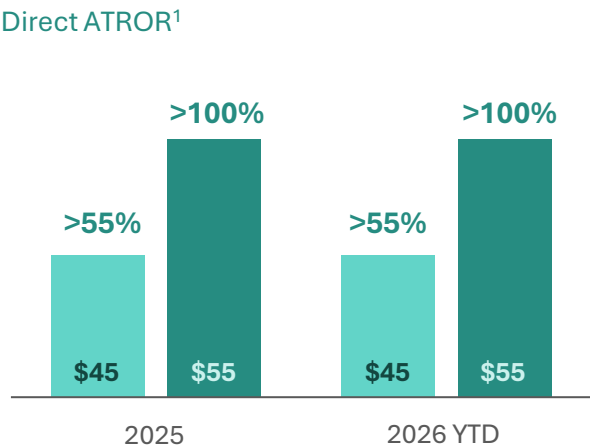
Delivering on 2026 Plan with Strong Operational and Economic Results



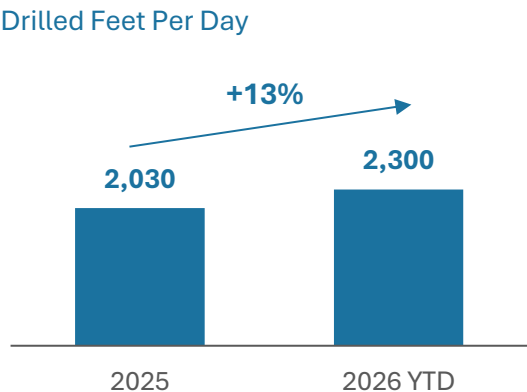
Reducing Well Costs



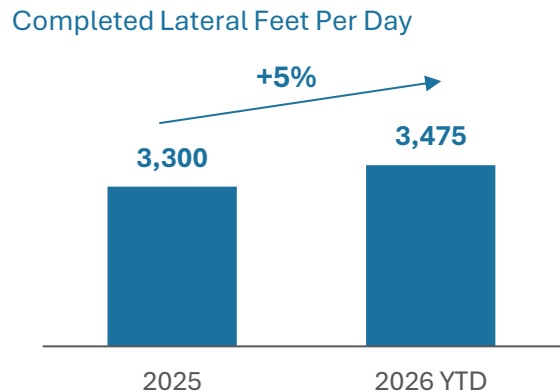
Delivering Strong Rate of Returns



Realizing Drilling Efficiencies



Realizing Completions Efficiencies



Janus Gas Processing Plant Enhances Delaware Basin Economics



- > Realizing >\$0.65/Mcf Netback Uplift YTD
- > Averaging >99% Plant Utilization YTD
- > High Processing Efficiency and NGL Recovery

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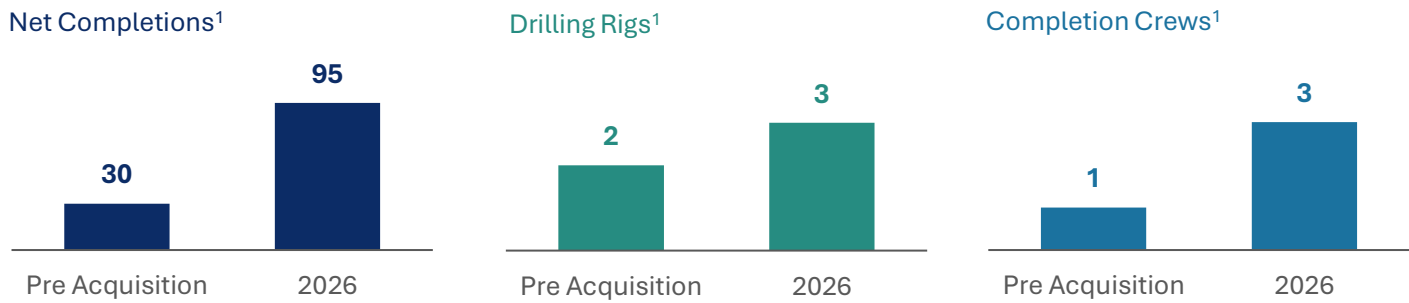
Outstanding Utica Performance

Applying EOG Technology, Technical Expertise, & Operating Model Drives Stronger Capital Efficiency



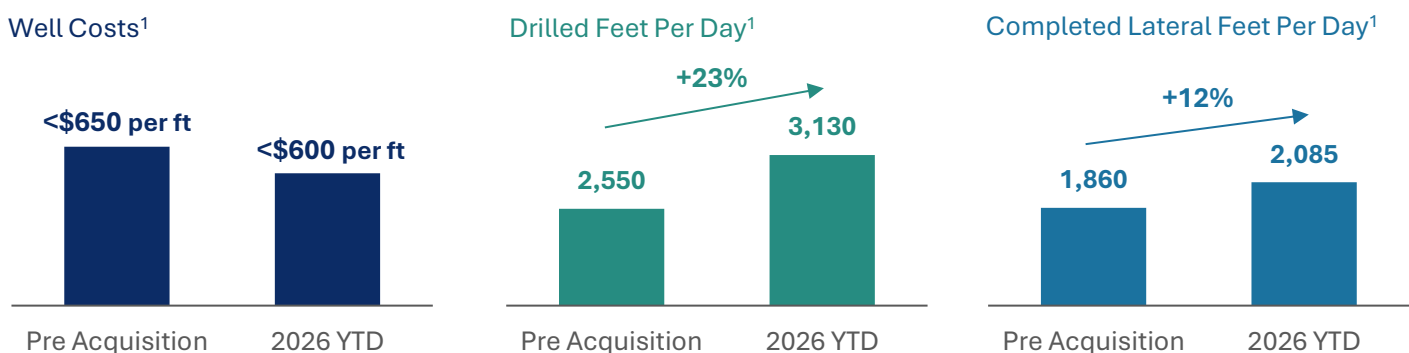
Increased Activity Level Post Encino Acquisition

High-Quality Acreage Competes with Top End of Portfolio



Reducing Costs and Realizing Operational Efficiencies at Higher Activity Levels

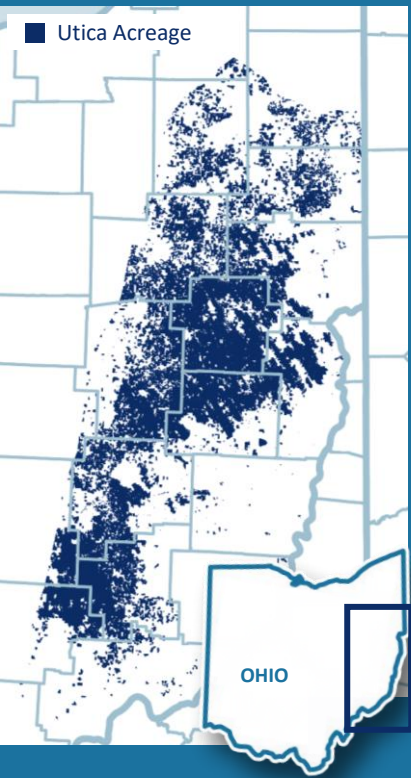
Leveraging Learnings from Existing Plays to Rapidly Improve Operations



Foundational Utica Asset Delivers Capital Efficient Development

Exceptional Progress Post Encino Acquisition

- > Exceeded \$150 Million Synergy Target
- > Reduced Well Costs by 20% with Clear Line of Sight to Further Reductions²
- > Increased Activity Driving Supply Chain Optimization and Margin Expansion
- > Improved Base Performance 5% by Applying EOG’s Suite of Production Optimizers



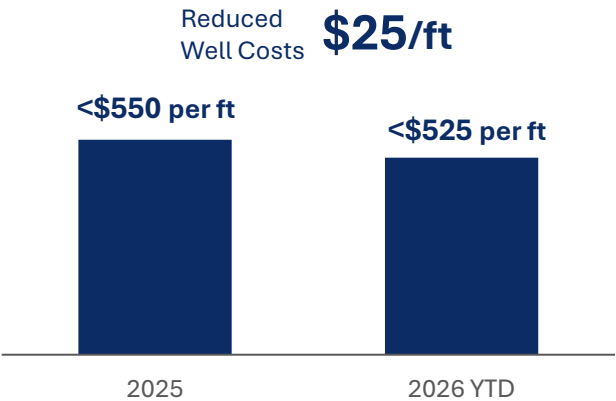
1. Pre Acquisition reflects EOG 1H 2025.
2. Well cost reduction of 20% reflects EOG’s current well costs (<\$600 per ft) vs Encino’s well costs (\$750 per ft).

Eagle Ford Asset Continues to Set Records

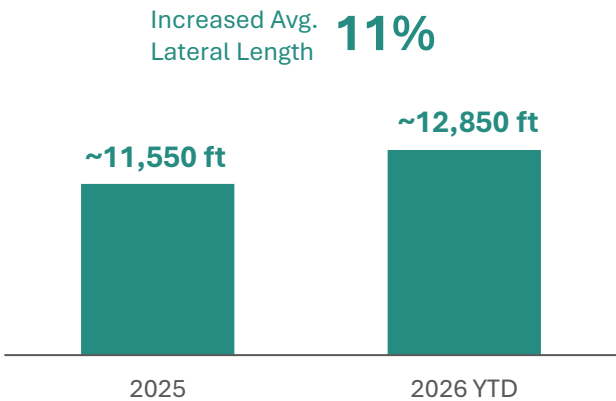
Continuing to Lower Cost Structure Through Longer Laterals and Operational Efficiencies



Achieving Lowest Well Costs in Play History

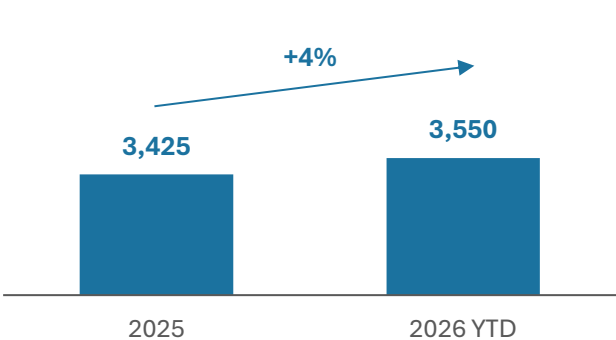


Delivering Longest Lateral Program in Play History

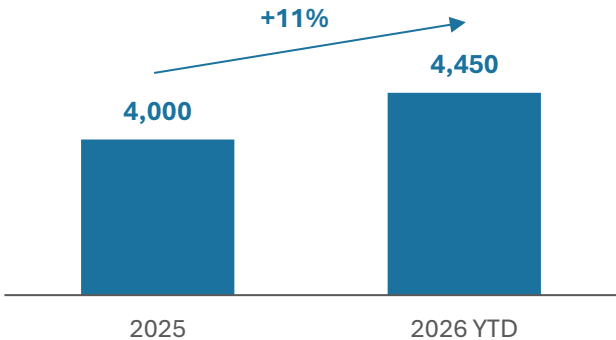


Continuing to Improve Drilling & Completions Operations

Drilled Feet Per Day

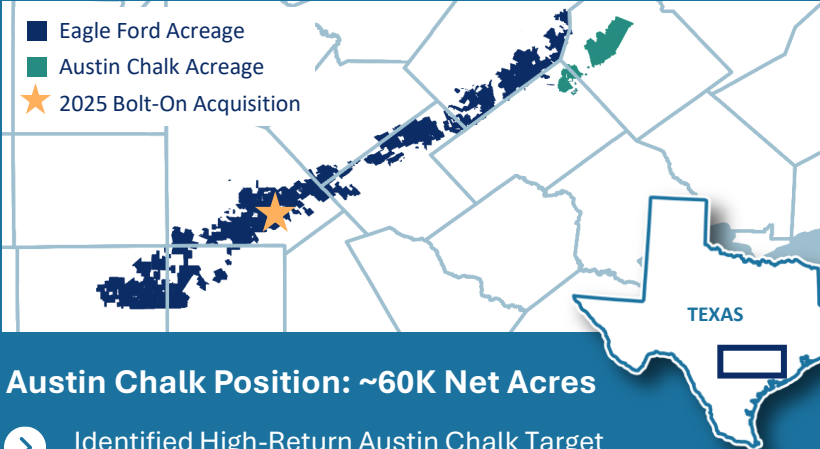


Completed Lateral Feet Per Day



Unlocking Additional Resource

Leveraging Low-Cost Operations, Existing Infrastructure, and Exploration Expertise



Austin Chalk Position: ~60K Net Acres

- > Identified High-Return Austin Chalk Target Through Organic Exploration Expertise
- > \$1,200 Per Acre Average Cost
- > Adds 1 Year of Inventory at Current Activity Levels

2025 Bolt-On Acquisition: ~30K Net Acres

- > Added 1 Year of Inventory at Current Activity Levels

Continuing to Improve Dorado Asset Operations

Low-Cost Supply for Price Advantaged Gas Sales Agreements and Growing LNG Demand

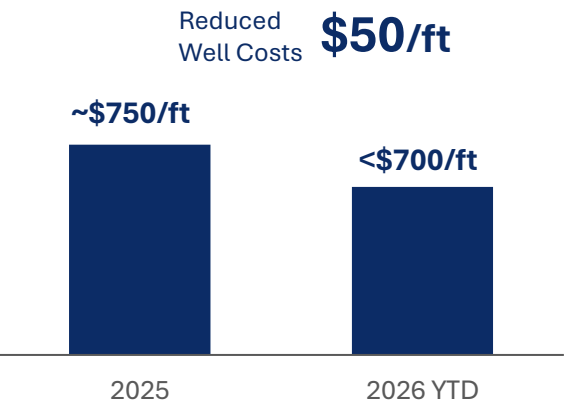


Appropriate Pace of Development Delivers Strong Results

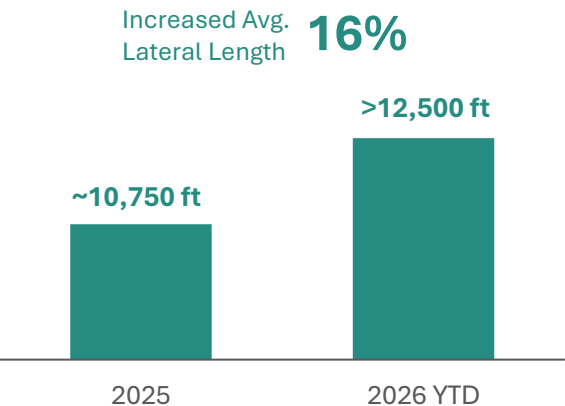


Delivering on 2026 Plan

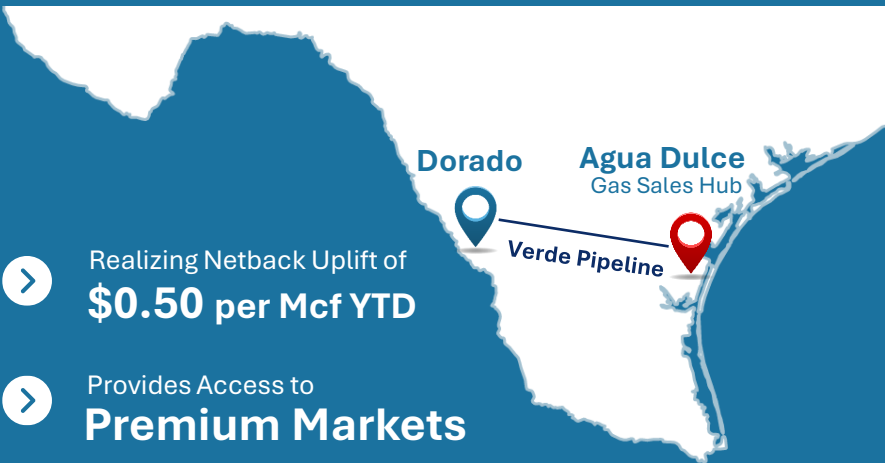
Reducing Well Costs



Increasing Average Lateral Length



Verde Pipeline Enhances Dorado Asset Operations and Economics



- > Realizing Netback Uplift of **\$0.50 per Mcf YTD**
- > Provides Access to **Premium Markets**
- > Provides Access to **LNG Terminals**
- > Supports Ability to Fulfill **Gas Sales Agreements**
- > Supports Low Breakeven Price **\$1.40 per Mcf¹**

1. \$1.40 per Mcf breakeven price includes Direct F&D, LOE, GP&T, G&A, and Production Tax.

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 Agreement¹
- Volumes Linked to JKM or Henry Hub at EOG Election

Henry Hub-Linked Gas Sales Agreement

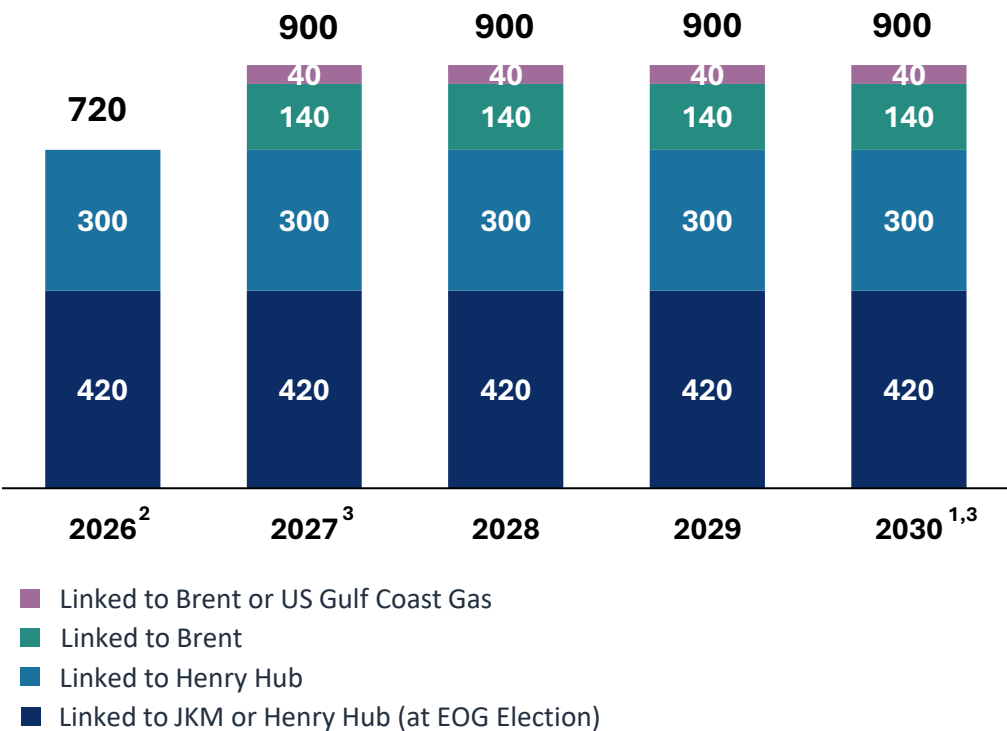
- Sales Volumes of 300K MMBtu Per Day Under 15-Year Agreement¹
- Henry Hub-Linked Pricing that Removes Basis Differential Adjustments

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^{1,3}

K MMBtu per day



1. JKM-linked gas sales and HH-linked gas sales 15-year agreements started 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.

Low-Cost Operations Through the Cycle

Innovation, Technology, and Vertical Integration Support Low-Cost Structure



Benefits of Scale &
Multi-Basin Operations



Long-Term Partnerships with
Multiple Service Providers



Diverse Contract
Lengths & Renewal Timing



Drilling Operations

- ~70% of Current Drilling Rig Fleet is Dual Fuel Capable
- EOG Designed and Developed, Fit-for-Purpose Drilling Motors and Cutters
- Self-Sourced Drill Pipe and Cement
- In-House Drilling Fluid & Chemical Expertise



Completions Operations

- 100% of Current Completion Crews are Electric or Dual Fuel Capable
- Innovative, High Intensity Designs with Continuous Pumping Operations
- Low-Cost In-Basin Sand
- Low-Cost Water Sources Prioritizing Reuse



Steel Exposure

- 100% of 2026 Program Secured
- Differentiated Direct Sourcing Channels
- Tubulars Primarily Sourced from Domestic Mills
- Opportunistic Inventory Management

In-House Designed and Manufactured EOG Motors Improve Operational Reliability and Lower Well Costs



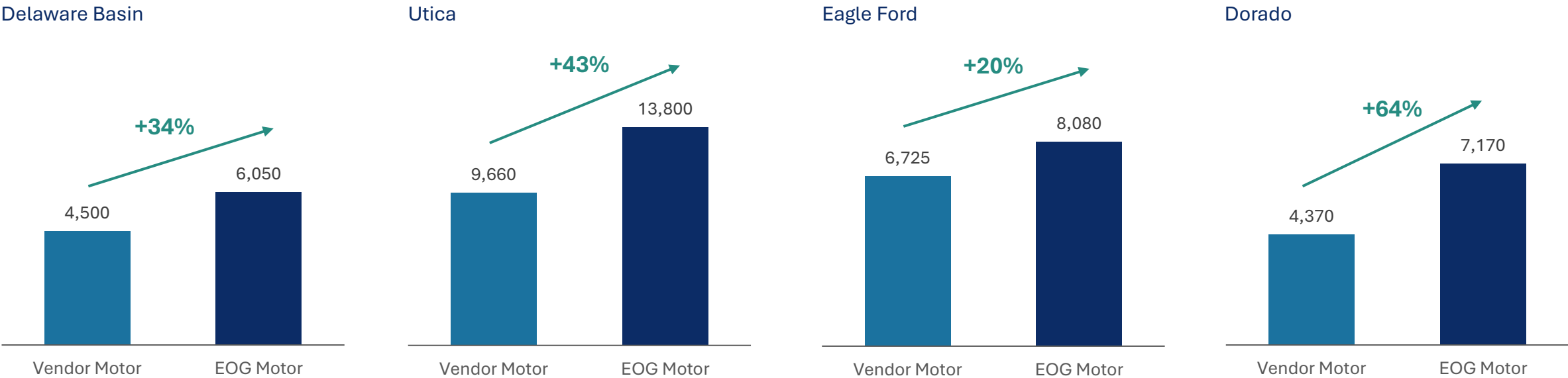
- In-House Expertise Delivering Customized Motors for EOG Operations
- Focused on Improving Motor Performance & Reducing Failures
- EOG Motors Continuing to be Deployed Across Portfolio Assets

Reducing Motor Failures Drives Lower Well Costs

\$100K-\$250K
Potential Cost Per Motor Failure

2026 YTD EOG Motor Performance vs Vendor Options

Avg. Drilled Footage Per Motor Run



Environmental Targets, Ambition, & Strategy



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 Ambition⁴ 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 CO₂ 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.

EOG Culture Drives Sustainable Competitive Advantage



Appendix

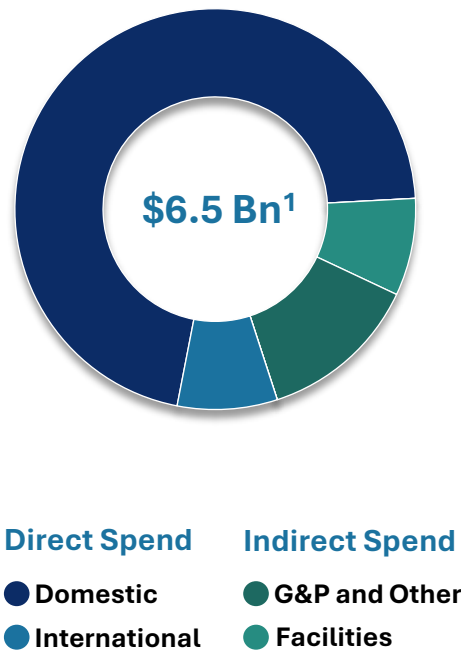
2Q 2026



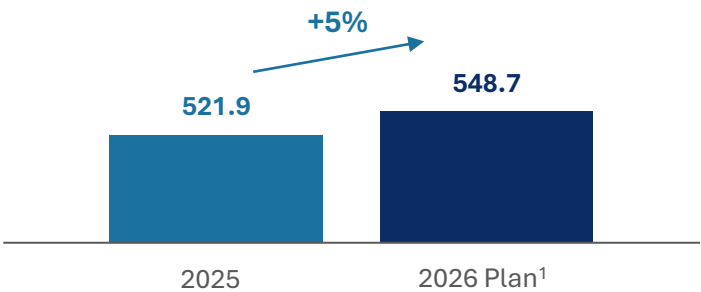
2026 Plan Delivers Growth, Exploration, Strong Free Cash Flow, and Significant Value to Shareholders



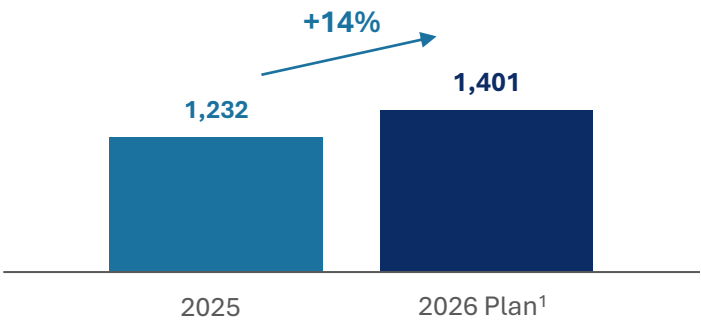
Capital Program, \$Bn



Oil Volume, MBod



Total Volume, MBoed



2026 Plan Highlights

- \$8.0 Bn Free Cash Flow^{1,2} and Greater Than 20% Return on Capital Employed^{1,2} at Strip Pricing
- Targets Low Single Digit Percentage Average Well Cost Reduction Versus 2025
- Delivers High-Return Delaware Basin Program With Consistent YOY Well Productivity
- Continues Investment In UAE and Bahrain Exploration Prospects

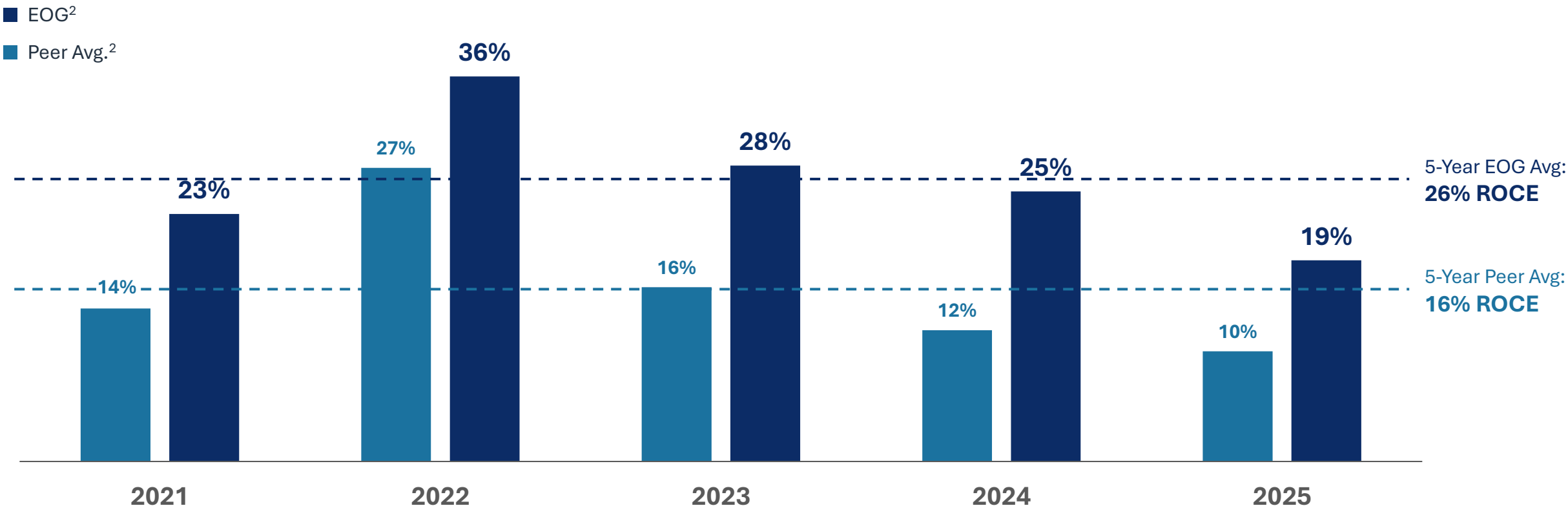
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Price Sensitivities as of June 30, 2026: Each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$221 million for pretax cash flows from operating activities for the full-year 2026. Each \$0.10 per thousand cubic feet increase or decrease in natural gas price is approximately \$77 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

EOG Strategy Delivers Peer Leading ROCE

Consistently Delivering Double-Digit Return on Capital Employed



Return on Capital Employed¹



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.
2. EOG data reflects 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. Peer data sourced from FactSet. FY 2025 peer average includes APA, CNQ-US, COP, CVX, CTRA, DVN, FANG, MTDR, OVV, OXY, PR, SM, and XOM.

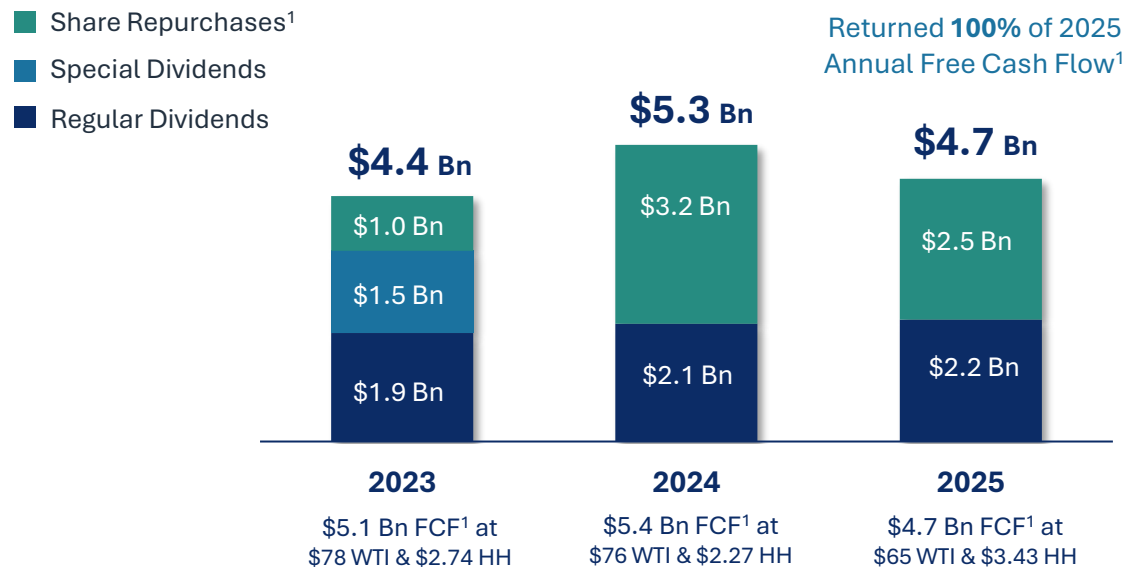
Significant Cash Return to Shareholders



Cash Return Summary 2023-2025

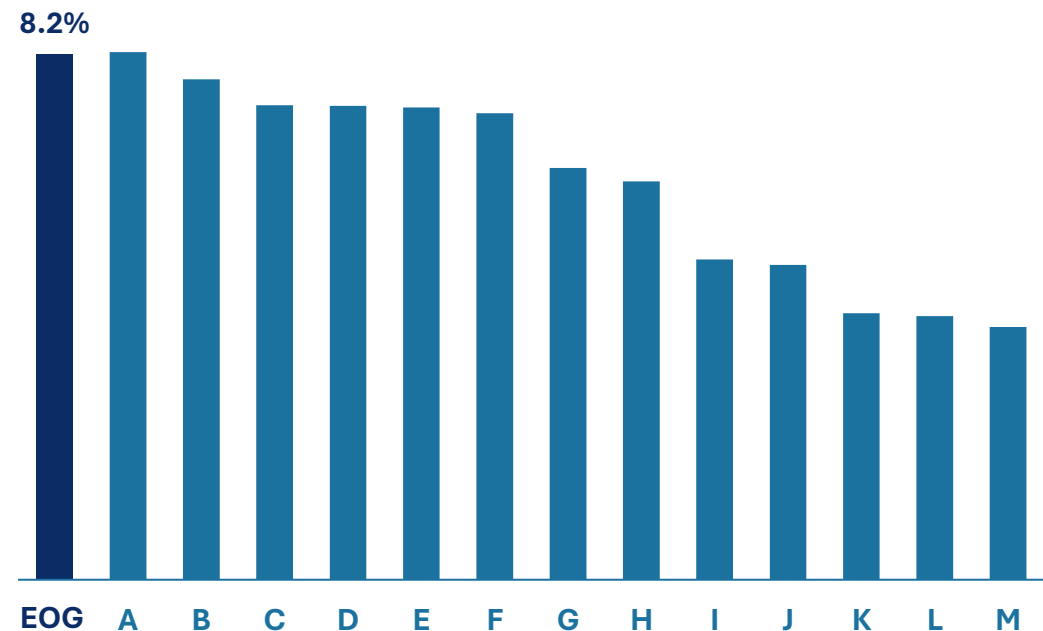


Total Cash Return 2023-2025



Peer Leading Cash Return²

2025 Cash Return as a % of Market Cap



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.

2. EOG and peer metrics sourced from FactSet. Market capitalization as of 12/31/2025. Cash return reflects dividends paid and share repurchases. Peer list includes APA, CNQ-US, COP, CVX, CTRA, DVN, FANG, MTDR, OVV, OXY, PR, SM, and XOM.

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 Opportunity for Additional Volumes
- Low-Cost Pipeline Transportation and Tank Storage in Key Market Segments
- Diversified Sales to Domestic Refiners

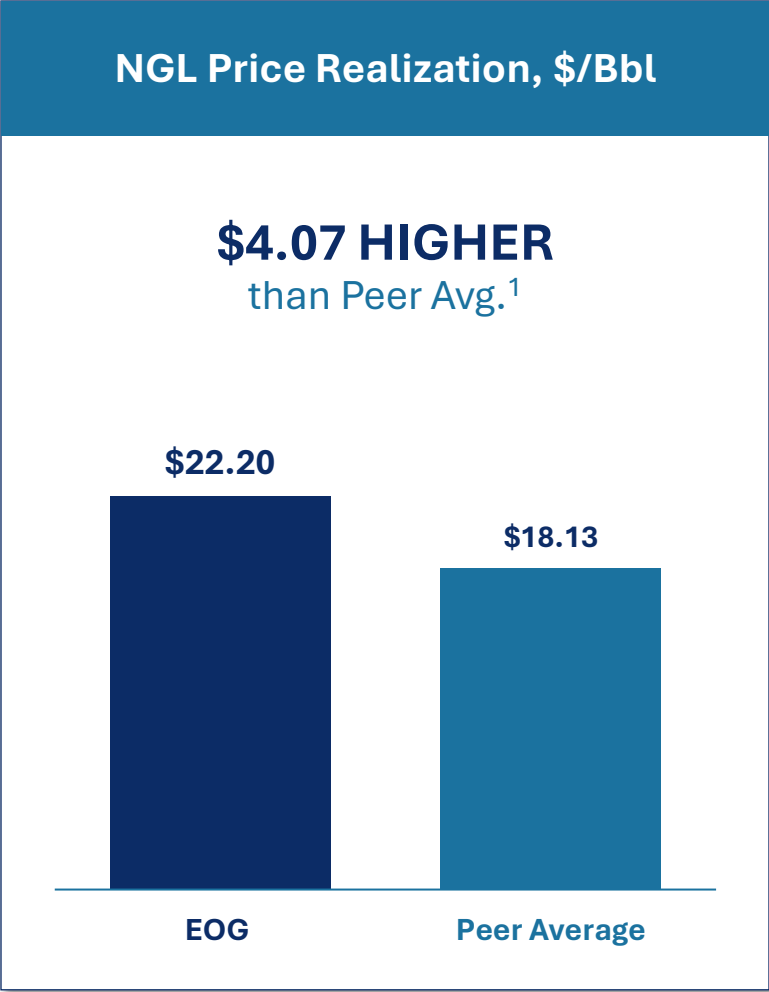
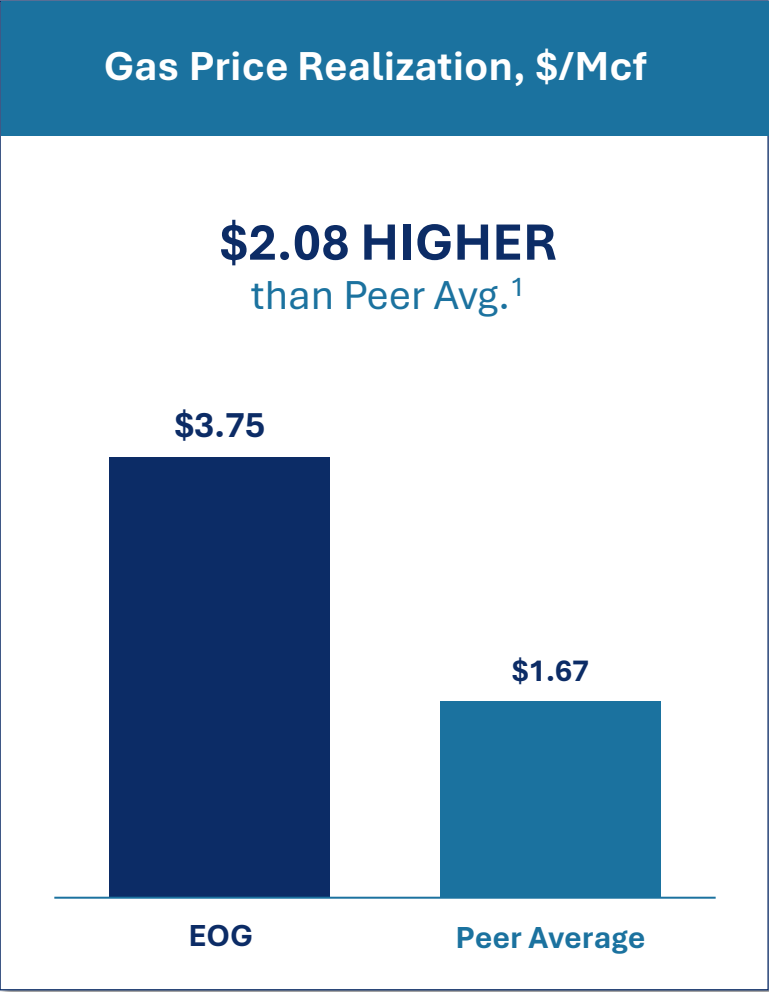
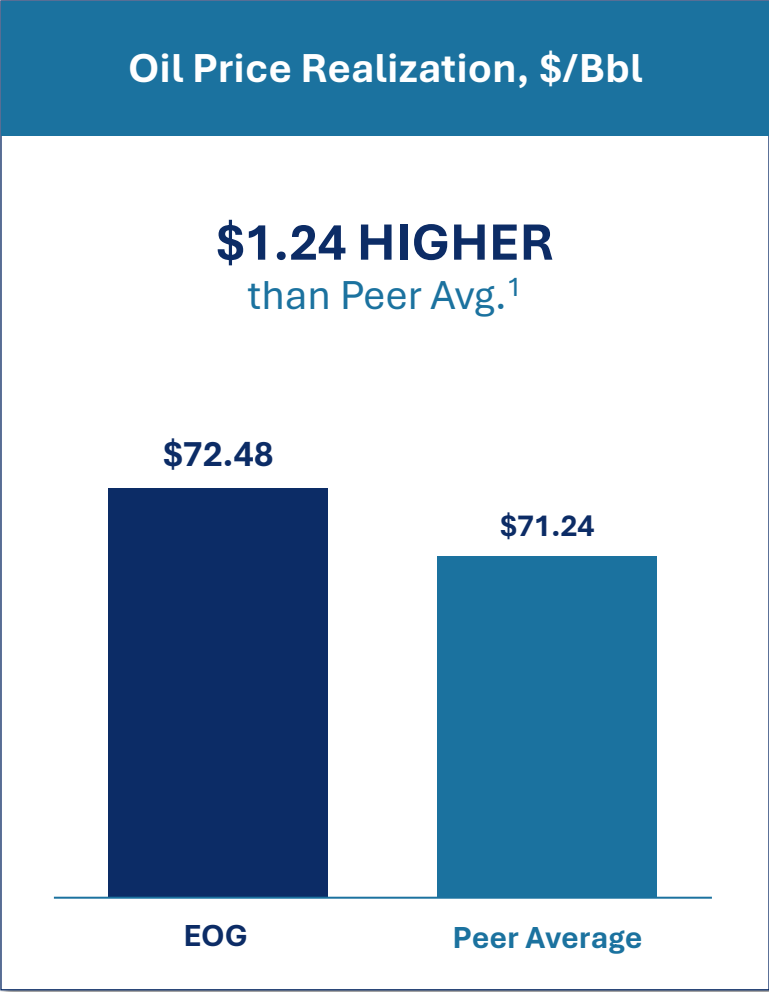
Natural Gas

- 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

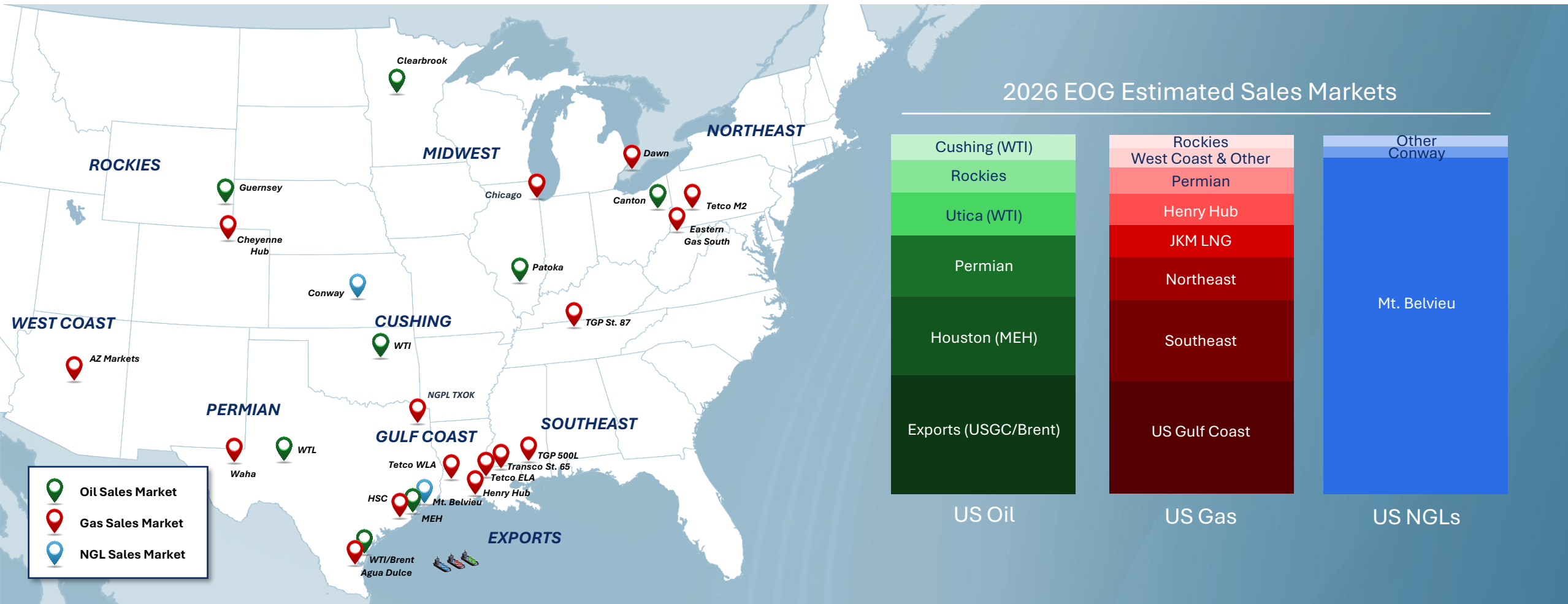
1Q 2026 US Price Realizations Exceed Peer Average



1. Data sourced from company filings. 1Q 2026 peer average includes APA, COP, CTRA, CVX, DVN, FANG, MTDR, OVV, OXY, PR, SM, and XOM.

Diverse Market Access Creates Opportunities

2026 Estimated Sales Markets

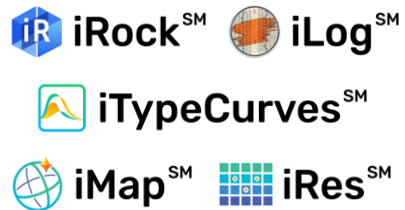


Technology Leadership and Proprietary Applications Support Innovative, Multi-Disciplinary Execution



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

Geology & Reservoir



Comprehensive Log and Map Data Coupled with Proprietary Reservoir Modeling to Optimally Plan Field Development

Drilling



Real-Time Steering and Motor Data to Stay In Zone, Minimize Trips, and Reduce Time to Drill

Completions



Real-Time Downhole Data to Ensure Effective Rock Stimulation Stage by Stage

Facilities & Production



Real-Time Facility and Artificial Lift Optimization to Consistently Deliver Base and New Well Production

Supplemental Information



Adjusted Cash Flow from Operations (non-GAAP measure): cash flow from operations before changes in working capital and certain acquisition-related costs.

Adjusted Cash Flow Per Share (CFPS) (non-GAAP measure): adjusted cash flow from operations divided by average diluted shares.

Commodity Price Sensitivities (as of 6/30/2026): each \$1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately \$221 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 \$77 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

Dividends: \$2.2 Bn annual commitment is based on current indicated annual \$ per share rate of \$4.08 and outstanding shares as of December 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.

2025 Net Debt to 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): calculated using adjusted (non-GAAP) net income; 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, 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 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.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, 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.



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2Q 2026

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