eog resources

Earnings Presentation

3Q 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 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 information regarding forward-looking non-GAAP financial measures.*

EOG Resources: A Compelling Investment

High Return Domestic and International Asset Base with Long Duration Inventory

~12 Bn Boe
Resource[1] Across Multi-Basin Portfolio

>100% ROR
Average Direct ATROR[1] 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[2]

4% Reduction
Operating Costs[1,2]

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

$15 Bn
Free Cash Flow[1] 2023-2025 Cum.

24%
ROCE[1] 2023-2025 Avg.

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

$2.2 Bn
Regular Dividends Paid in 2026[1]

100%
Free Cash Flow[1] 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 EBITDA[1]

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

3Q 2026 Results and Highlights

Strong Financial Results and Shareholder Returns

$2.5 Bn	$4.87	$7.23	$2.2 Bn	$0.5 Bn
Adjusted Net Income[1]	Adjusted EPS[1]	Adjusted CFPS[1]	Free Cash Flow[1]	Regular Dividends

Outstanding
Operational Execution

- Record Oil, NGL, and Natural Gas Volumes, All Better than Targets[2]
- Total Per-Unit Cash Operating Costs and DD&A Better than Targets[2]

Delivering on
Cash Return Commitment

- Raised Regular Dividend Rate 8% for 2027[1]
- Committed to Returning 70% Minimum of Annual Free Cash Flow

Enhancing
Market Access and Netbacks

- New Long-Term Gas Sales Agreement Linked to JKM Pricing Starting by 2030
- Expanding Janus Gas Processing Plant, Target Completion Date 2H 2028

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. *Based on midpoints of 3Q 2026 guidance, as of August 4, 2026.*

Cash Flow Priorities Support Sustainable Value Creation

Cash Flow Priorities

Regular Dividend

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

Increased Regular Dividend[1] **8%** For 2027

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[2] **5%** Oil Growth | **14%** Total Growth

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] at $45 WTI & $2.50 HH **<1.0x**

Cash Return

- Minimum 70% of Annual Free Cash Flow[1] Committed to Shareholder Returns
- Regular Dividend Complemented by Opportunistic Share Repurchases and Special Dividends

2026 Cash Return **$4.3 Bn** Through 3Q 2026

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2. *Based on midpoints of full-year 2026 guidance, as of November 5, 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 Rate Increased	8% For 2027[1]
Regular Dividend Cash Return Commitment	$2.3 Bn For 2027[1]



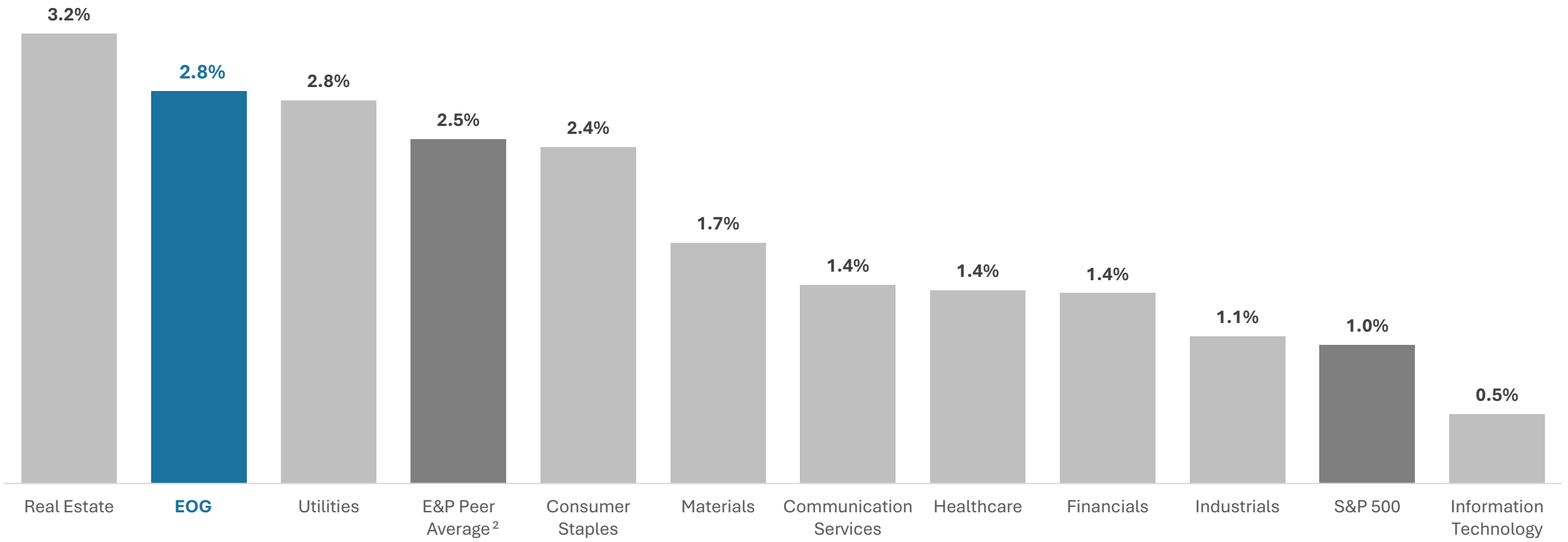
1. *See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including information regarding forward-looking non-GAAP financial measures.*
2. *$4.40 represents the current indicated annual rate for 2027.*

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

EOG Regular Dividend Competes Across Sectors

Regular Dividend Yield Exceeds E&P Peer Average and S&P 500

Regular Dividend Yield[1]



1. *Data sourced from FactSet, as of November 3, 2026. EOG's regular dividend yield reflects the current indicated annual rate of $4.40 per share divided by the November 3rd closing share price sourced from FactSet.*
2. *E&P Peer Average includes APA, CNQ-US, COP, DVN, FANG, MTDR, OVV, OXY, PR, and SM.*

3-Year Scenario: Visibility to Shareholder Value Creation

Scenario Underpinned by ~12 Bn Boe of High-Return Resource[1]

2026-2028 Scenario Key Metrics[1]

$60 - $80 WTI Range

Double Digit ROCE
15-25%
Avg. ROCE

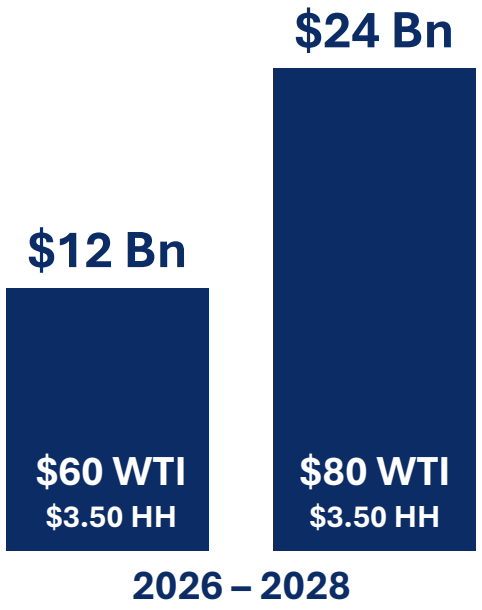
Significant Free Cash Flow
$12-$24 Bn
Cumulative FCF

Cash Flow Growth
5% CAGR

Free Cash Flow Growth
6%+ CAGR

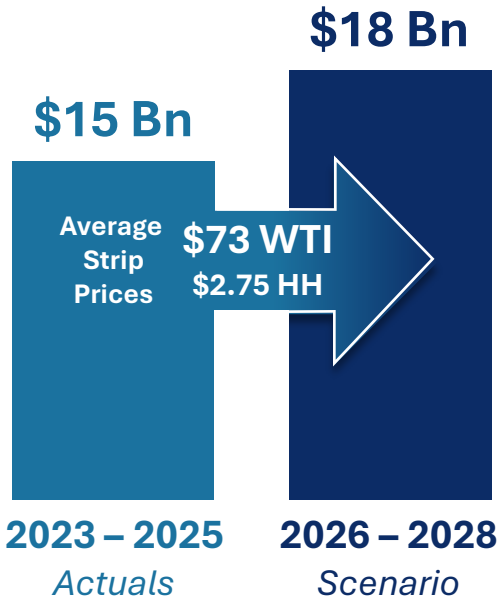
- Low Single Digit % Oil & Mid Single Digit % Boe Growth
- <55% Average Reinvestment Rate[2]
- Assumes Current Cost Structure

Cumulative Free Cash Flow[1]



Higher Free Cash Flow at Similar Prices

Cumulative Free Cash Flow[1]



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. 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



Rocky Mountain Area

45 Wells
2 Rigs, 1 Frac Crew

Williston Basin

155K Net Acres

Powder River Basin

365K Net Acres

Utica Play

1.1 MM Net Acres
95 Wells
3 Rigs, 3 Frac Crews

Delaware Basin

395K Net Acres
305 Wells
13 Rigs, 4 Frac Crews

Dorado

160K Net Acres
30 Wells
2 Rigs, <1 Frac Crew

Eagle Ford

625K Net Acres
115 Wells
4 Rigs, 1 Frac Crew







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[1,2]

Value Creation Through Industry Cycles

Low-Cost, High-Quality
Resource Base

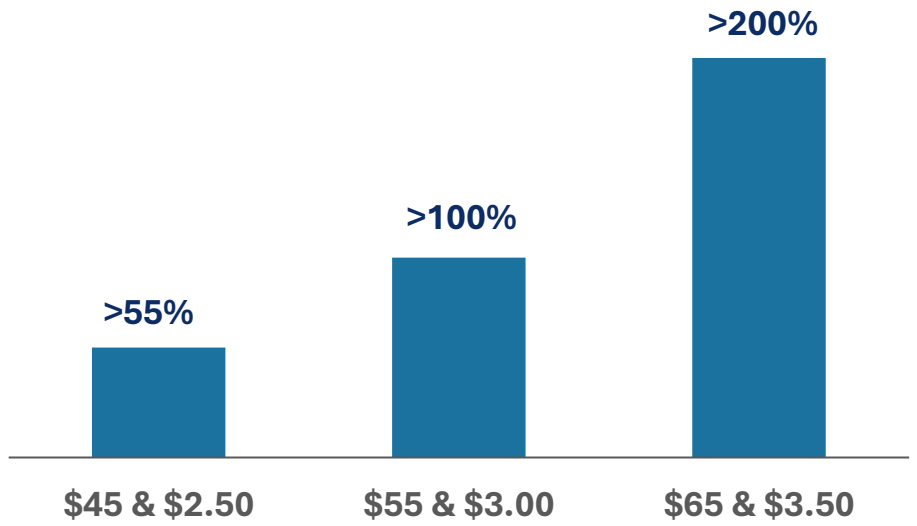
- Organic Exploration
- Bolt-on Acquisitions
- Strategic Acquisitions

Comprehensive Approach to
Development

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

Average Direct After-Tax Rate of Return[1]

For ~12 Bn Boe of Resource[1,2]



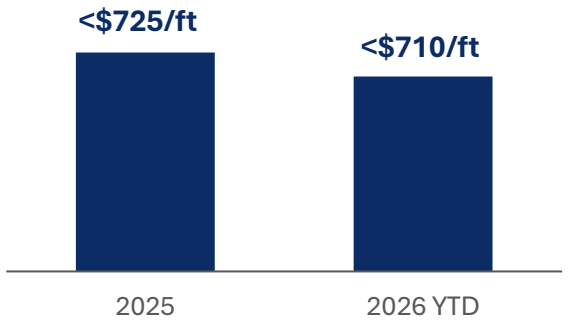
1. *See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including information regarding forward-looking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

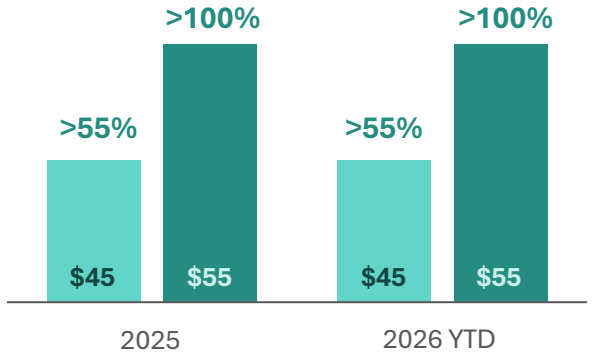
Reducing Well Costs

Reduced Well Costs **$15/ft**



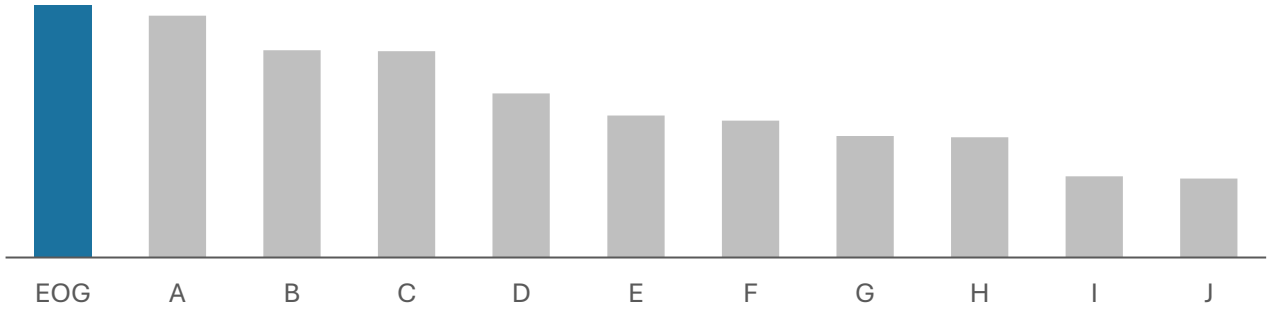
Delivering Strong Rates of Return

Direct ATROR[1]



Peer Leading Rates of Return[2]

Average Per Well Rate of Return, %



Janus Gas Processing Plant Enhances Delaware Basin Economics

>$0.65 per Mcf Netback Uplift YTD

>99% Plant Utilization YTD

- HIGH Processing Efficiency
- HIGH NGL Recovery
- STRONG Plant Reliability

Expanding Janus Gas Processing Plant

300 MMcfd Incremental Capacity

2H 2028 Target Completion Date

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. *Data sourced from Enverus for Delaware Basin operators' 2025-2026 programs as of October 5, 2026. Mean IRR Data at $55 oil price and $3 gas price. Peers include APA, BP, COP, CVX, DVN, MTDR, OXY, PR, SM, and XOM.*

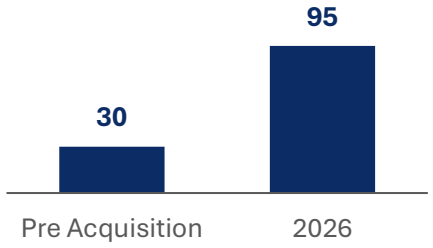
Outstanding Utica Performance

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

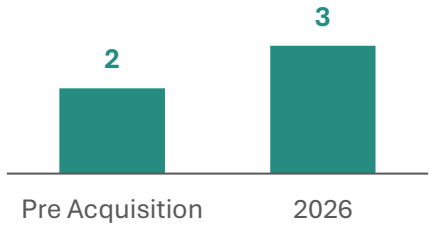
Increased Activity Level Post Encino Acquisition

High-Quality Acreage Competes with Top End of Portfolio

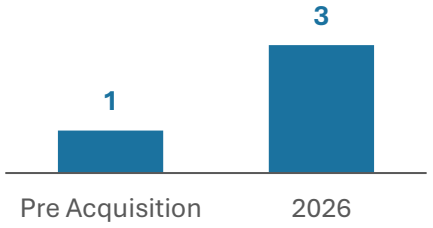
Net Completions[1]



Drilling Rigs[1]



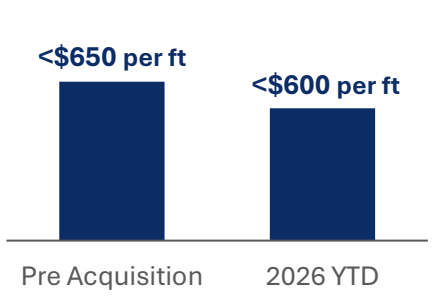
Completion Crews[1]



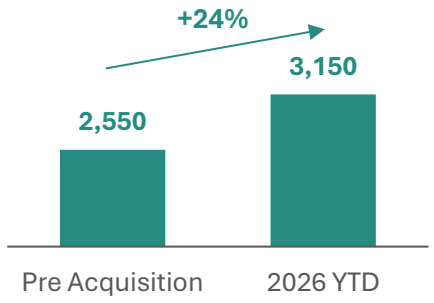
Reducing Costs and Realizing Operational Efficiencies at Higher Activity Levels

Leveraging Learnings from Existing Plays to Rapidly Improve Operations

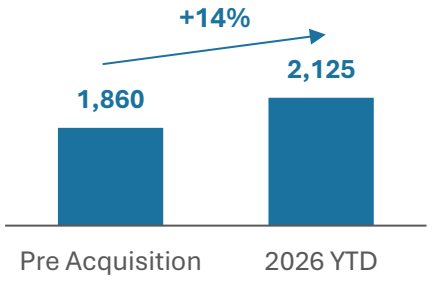
Well Costs[1]



Drilled Feet Per Day[1]



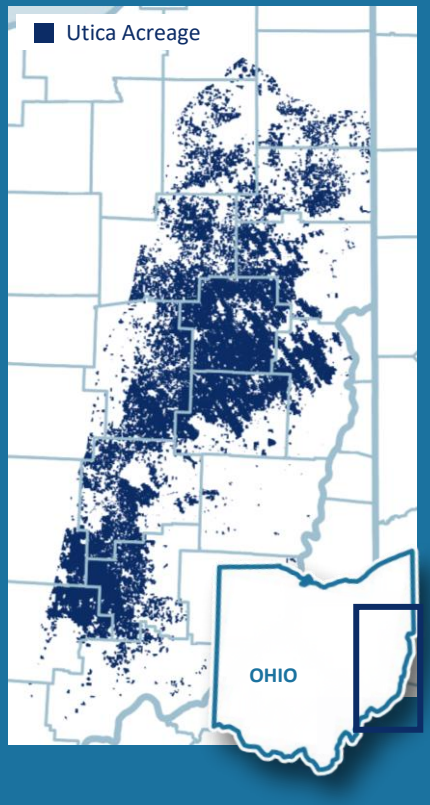
Completed Lateral Feet Per Day[1]



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 Reductions[2]
- Increased Activity Driving Supply Chain Optimization and Margin Expansion
- Improved Base Performance 5% by Applying EOG's Suite of Production Optimizers



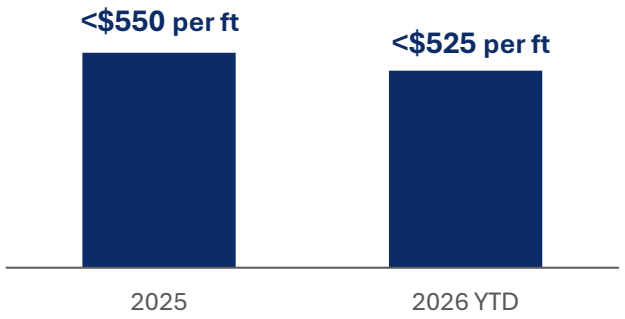
1. *Pre Acquisition data reflects EOG 1H 2025. 2026 Net Completions, Drilling Rigs, and Completion Crews data reflects planned 2026 activity.*
2. *Well cost reduction of 20% reflects EOG's current well costs (<$600 per ft) vs Encino's well costs ($750 per ft).*

Eagle Ford Asset Continues to Set Records

Continuing to Lower Cost Structure Through Longer Laterals and Operational Efficiencies

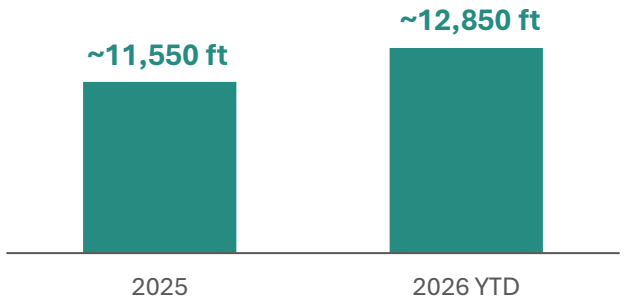
Achieving Lowest Well Costs
in Play History

Reduced Well Costs **$25/ft**



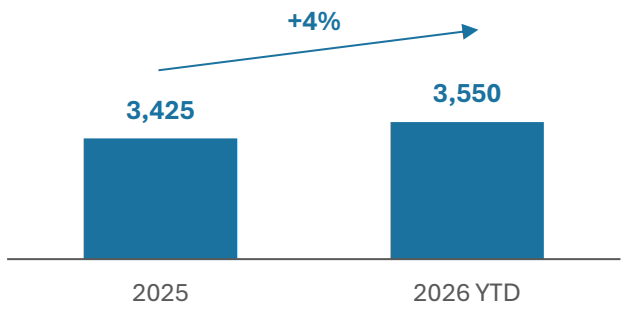
Delivering Longest Lateral Program
in Play History

Increased Avg. Lateral Length **11%**

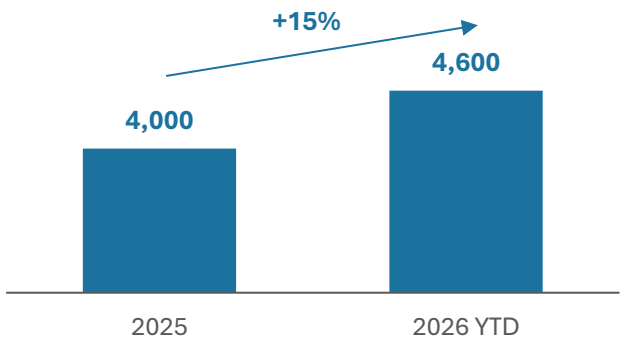


Continuing to Improve Drilling & Completions Operations

Drilled Feet Per Day

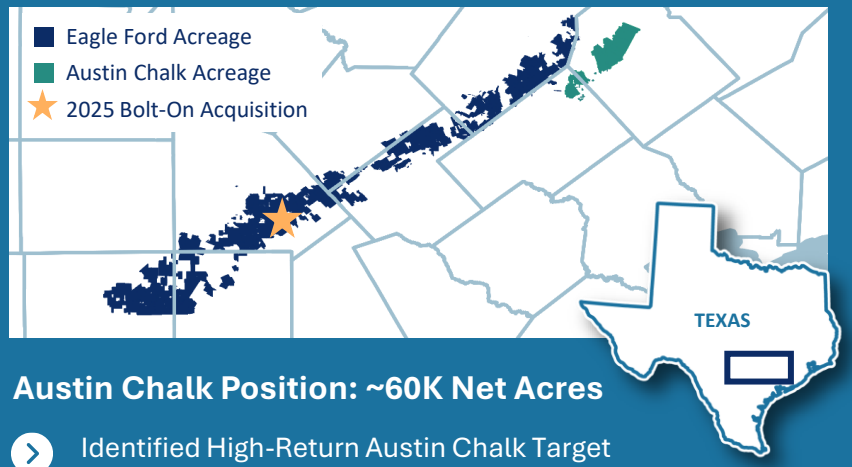


Completed Lateral Feet Per Day



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

30 Net Wells[2]

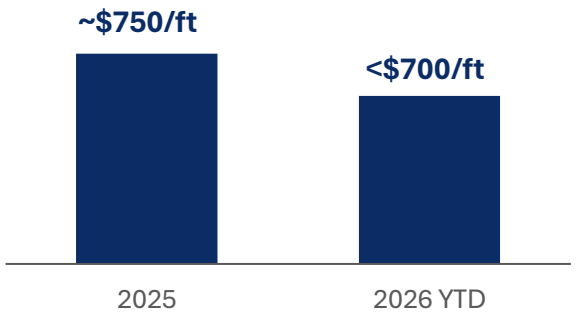
2 Drilling Rigs[2]

<1 Frac Crew[2]

Delivering on 2026 Plan

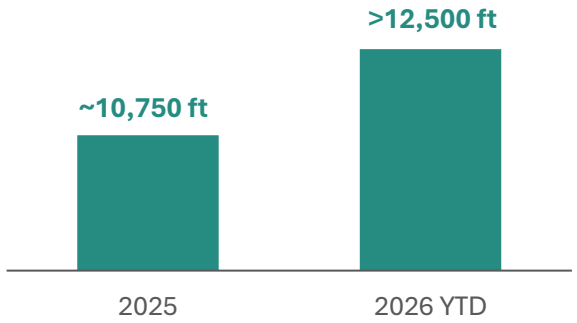
Reducing Well Costs

Reduced Well Costs **$50/ft**

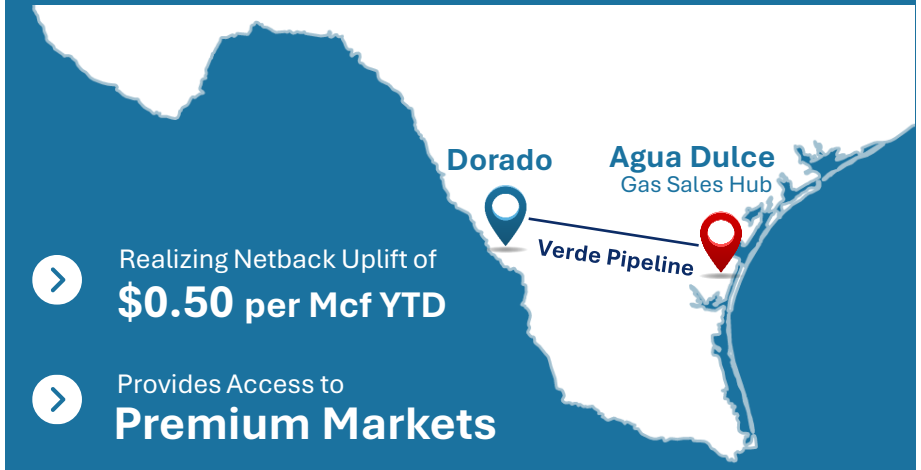


Increasing Average Lateral Length

Increased Avg. Lateral Length **16%**



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 Mcf[1]**

1. *$1.40 per Mcf breakeven price includes Direct F&D, LOE, GP&T, G&A, and Production Tax.*
2. *Planned 2026 activity.*

Gas Sales Agreements Provide Pricing Diversification

Entered New Long-Term Gas Sales Agreement Linked to JKM Pricing Starting by 2030[1]

Japan Korea Marker-Linked Gas Sales Agreements

- New Sales Volumes of 140K MMBtu Per Day Under 10-Year Agreement[1]
- Sales Volumes of 420K MMBtu Per Day Under 15-Year Agreement, Volumes Linked to JKM or Henry Hub at EOG Election[2]

Henry Hub-Linked Gas Sales Agreement

- Sales Volumes of 300K MMBtu Per Day Under 15-Year Agreement[2]
- Henry Hub-Linked Pricing that Removes Basis Differential Adjustments

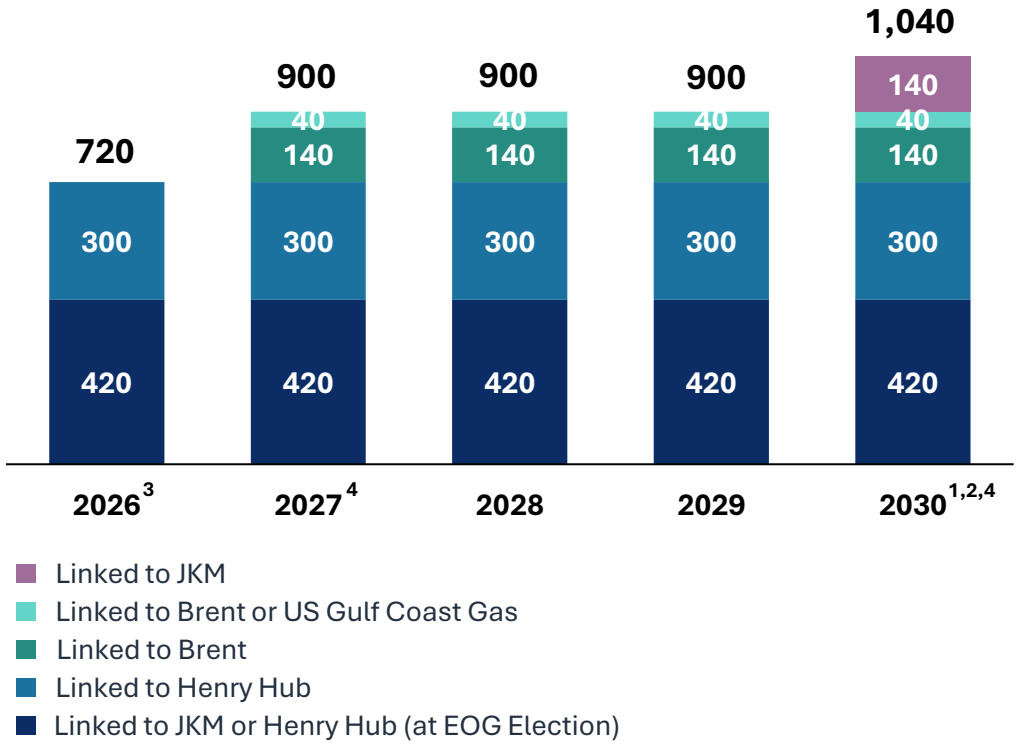
Brent-Linked Gas Sales Agreement

- Sales Volumes of 140K MMBtu Per Day Linked to Brent[4]
- Additional 40K MMBtu Per Day Linked to Brent or US Gulf Coast Gas Index[4]
- First Mover on US Sales Volumes Linked to Historically More Stable Oil Index

Flexibility to Source Contract Volumes from Multiple Basins

Gross Sales Volumes[1,2,4]

K MMBtu per day

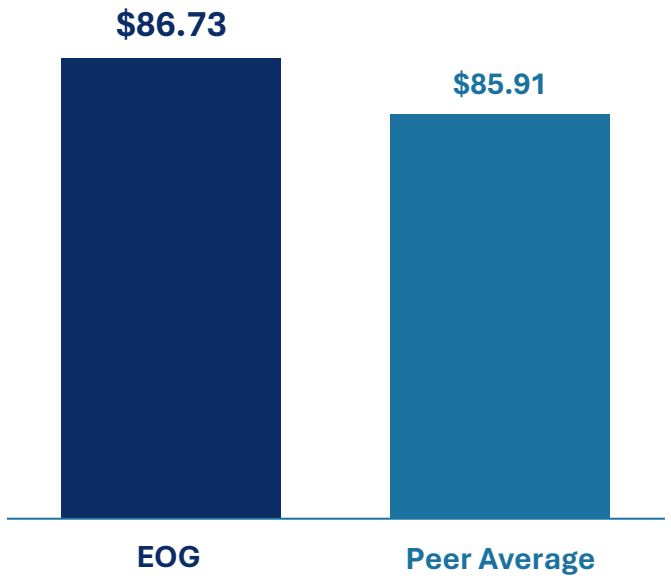


1. *JKM-linked gas sales 10-year agreement with Engie starts by 2030.*
2. *JKM-linked gas sales and HH-linked gas sales 15-year agreements with Cheniere. Agreements started with completion of Cheniere Corpus Christi Stage III Trains 1, 4, and 5.*
3. *Gross sales volume reflects 2026 exit rate.*
4. *Brent-linked gas sales 10-year agreement with Vitol starting January 2027.*

3Q 2026 US Price Realizations Exceed Peer Average

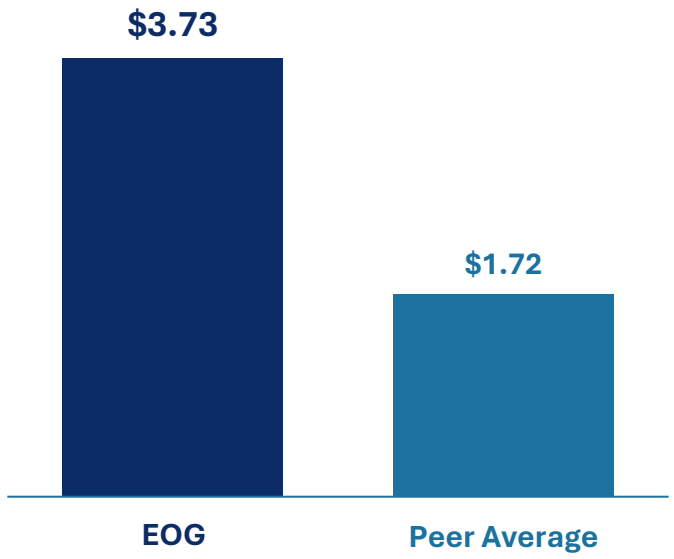
Oil Price Realization, $/Bbl

$0.82 HIGHER
than Peer Avg.[1]



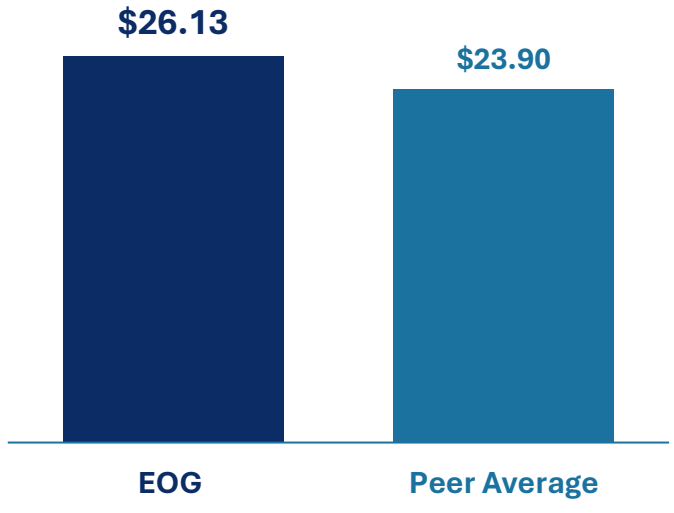
Gas Price Realization, $/Mcf

$2.01 HIGHER
than Peer Avg.[1]



NGL Price Realization, $/Bbl

$2.23 HIGHER
than Peer Avg.[1]



1. *Data sourced from company filings. 3Q 2026 peer average includes APA, COP, CVX, FANG, MTDR, OVV, OXY, PR, SM, and XOM.*

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 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

- Learnings from carbon capture & storage (CCS) pilot project operations
- 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 calculated using the EPA Greenhouse Gas Reporting Program (GHGRP) methodology as amended in 2024. See EOG's 2025 Sustainability Report for definitions, formulas, and additional information.*
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 2025 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	Returns-Focused	Decentralized	Multi-Disciplinary	Innovative	Responsible
As shareholders, every EOG employee has a businessperson mindset.	*EOG's consistent focus on returns-driven capital discipline sets the company apart.*	*EOG's decentralized structure empowers employees to create value at the asset level.*	*Teams collaborate and integrate learnings across disciplines to drive EOG's leadership in technology.*	*EOG values the power of innovation and technology to continuously improve.*	*EOG integrates safety and environmental stewardship throughout the lifecycle of our operations.*

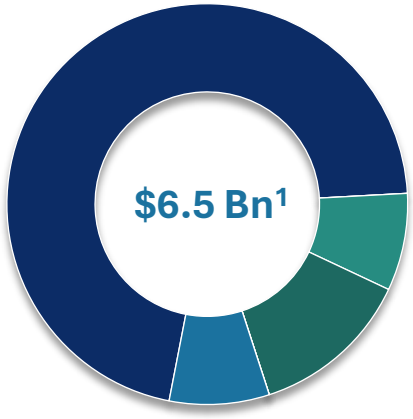
Appendix

3Q 2026

eog resources

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

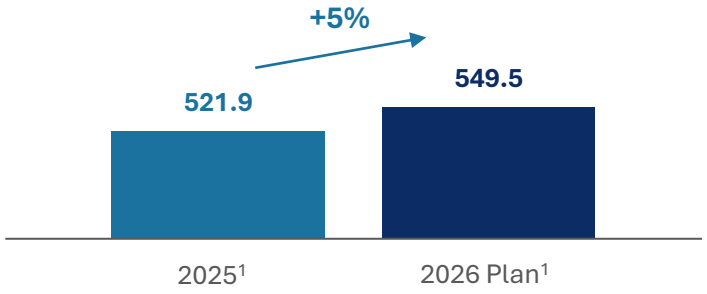
Capital Program, $Bn



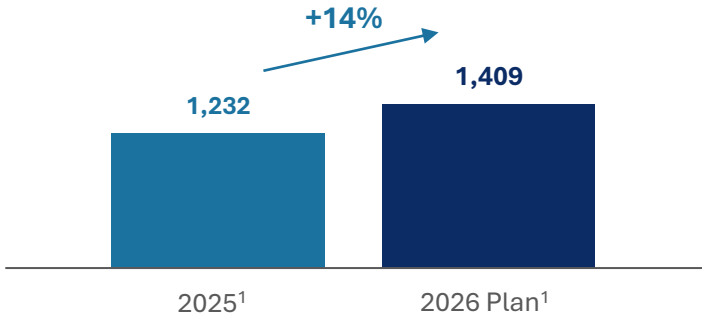
Direct Spend
- Domestic
- International

Indirect Spend
- G&P and Other
- Facilities

Oil Volume, MBod



Total Volume, MBoed



2026 Plan Highlights

- $9.7 Bn Free Cash Flow[1,2] and Greater Than 25% 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

1. *Based on midpoints of full-year 2026 guidance, as of November 5, 2026. Strip pricing of $87.74 WTI and $3.42 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.*

Price Sensitivities as of September 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 $224 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 $78 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

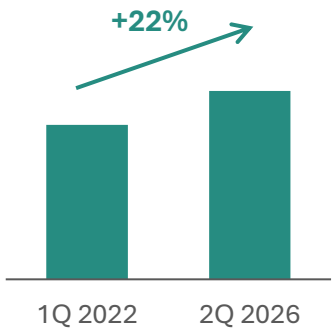
Stronger Today, Positioned for Additional Value Creation

Lookback on Performance at Similar Oil Prices

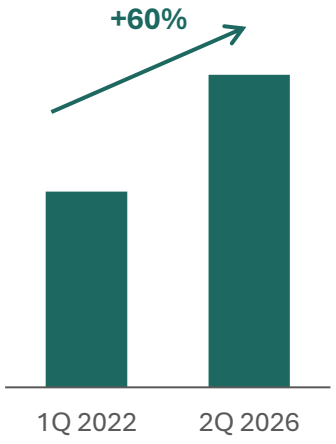
Quarterly Performance Comparison at Similar Oil Prices

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

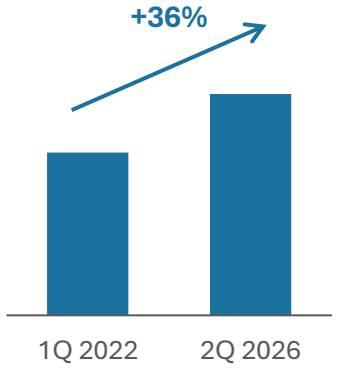
Oil Volumes
MBod



Total Volumes
MBoed



Regular Dividend
$/Sh.



Cash Flow Per Share[1]
$/Sh.



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

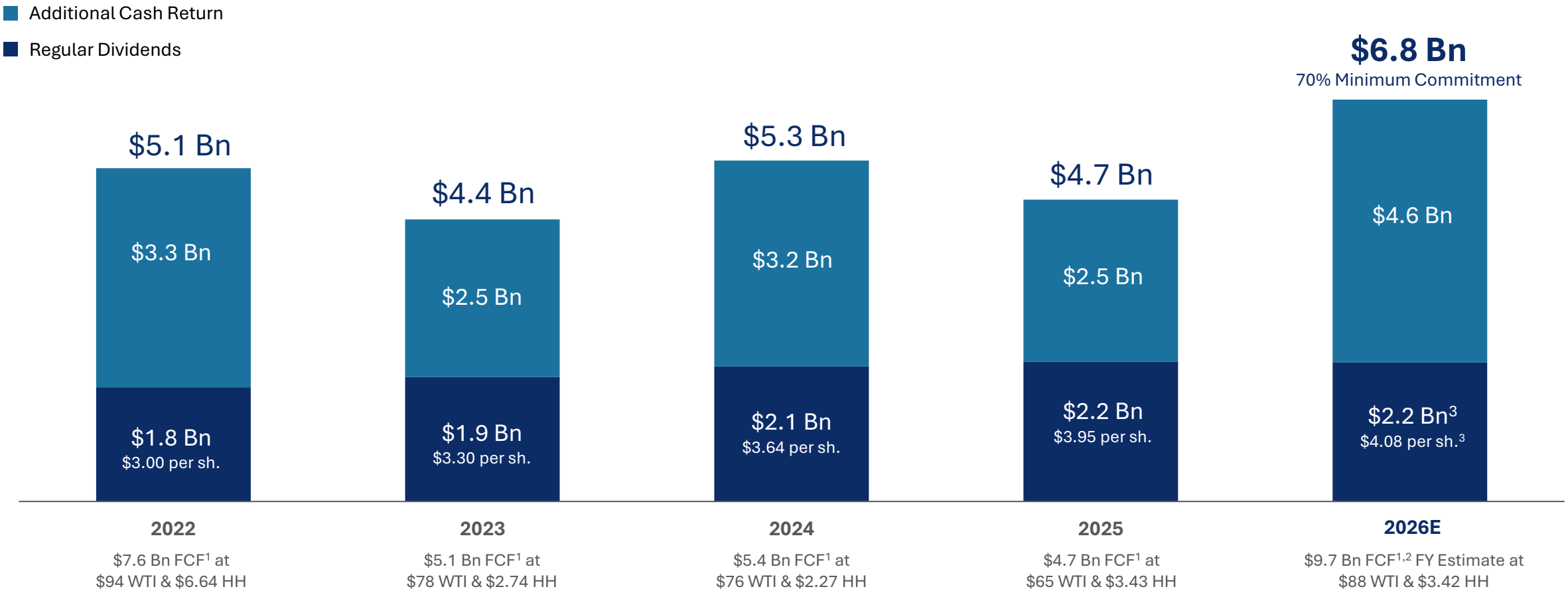
1. *Reflects Adjusted Cash Flow per Share. See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including 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.

Committed to Returning 70% of Annual Free Cash Flow

Cash Return to Shareholders

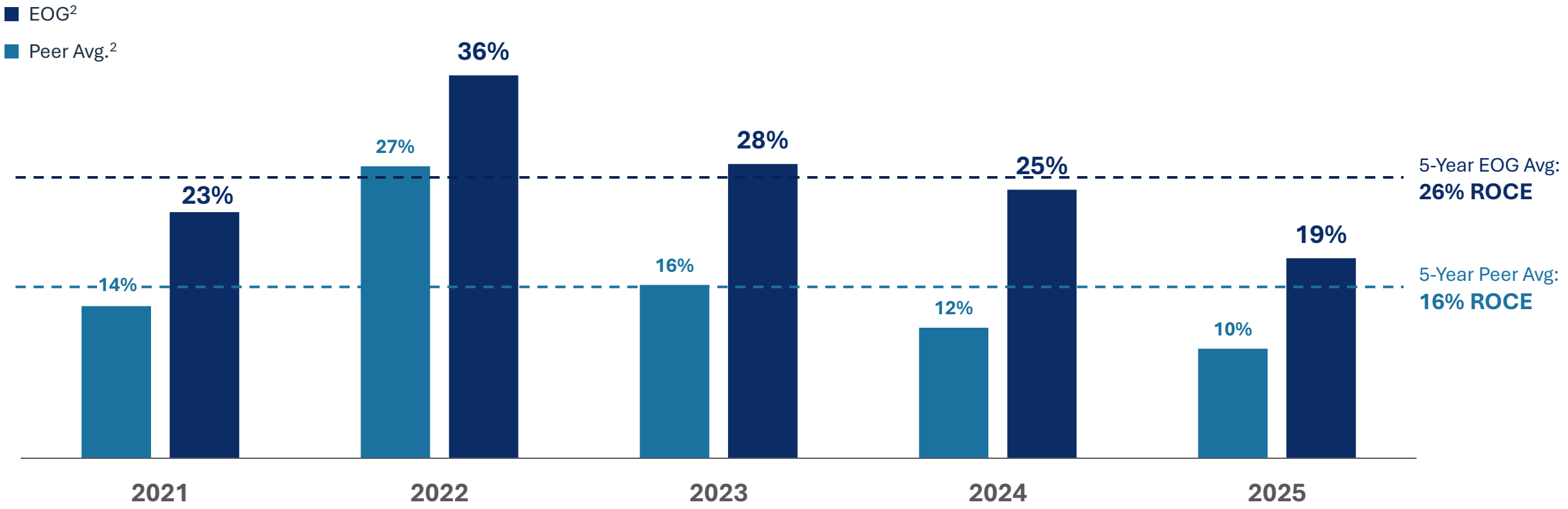


1. *See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including information regarding forward-looking non-GAAP financial measures.*
2. *Based on midpoints of full-year 2026 guidance, as of November 5, 2026. Strip pricing of $87.74 WTI and $3.42 HH.*
3. *$2.2 Bn represents the total regular dividends paid in 2026. $4.08 represents the 2026 annual $ per share rate.*

EOG Strategy Delivers Peer Leading ROCE

Consistently Delivering Double-Digit Return on Capital Employed

Return on Capital Employed[1]



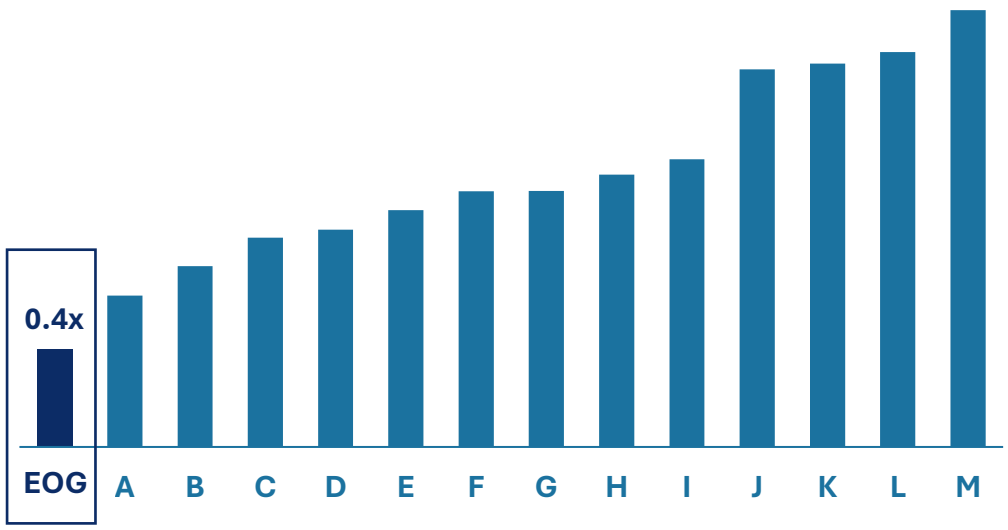
1. *See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including information regarding forward-looking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

Pristine Balance Sheet

Supports Value Creation Through Industry Cycles

Industry Leading Balance Sheet

2025 Net Debt to EBITDA[1,2]



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

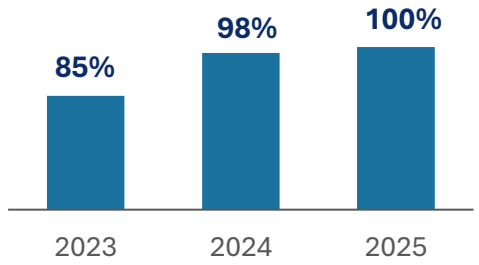
Enables Robust Cash Return to Shareholders

2023-2025 Free Cash Flow[1] & Cash Return

Generated
$15 Bn
Free Cash Flow[1]
<60% Reinvestment

Returned
$14 Bn
Dividends &
Share Repurchases[1]

Cash Return, % of Annual Free Cash Flow[1]



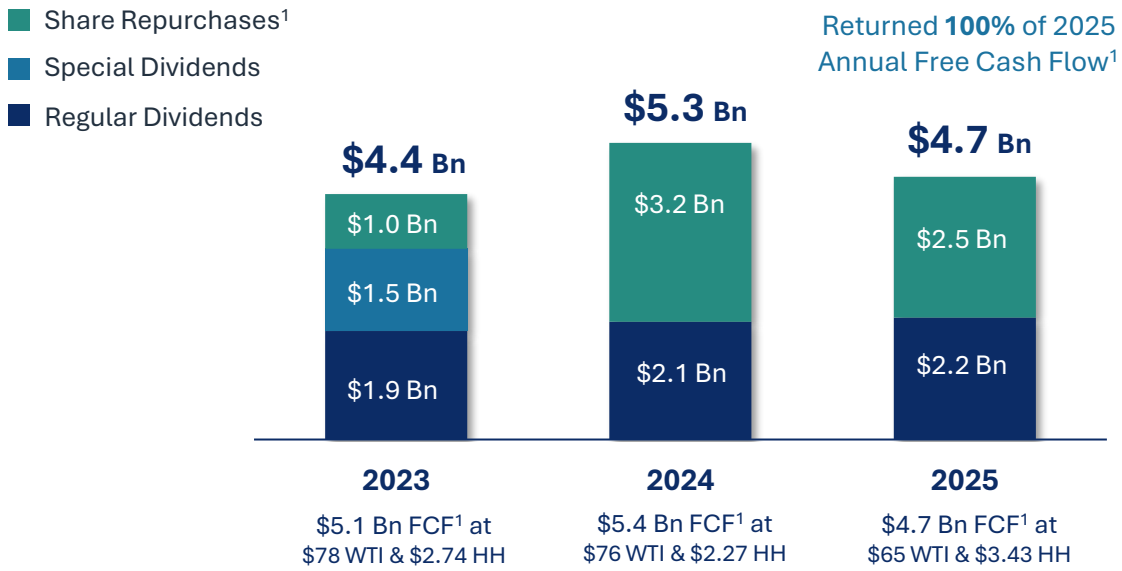
1. *See (1) schedules posted to "Investors" section of EOG website for reconciliations & definitions of non-GAAP and other measures and related discussion and (2) "Supplemental Information" at end of this presentation for additional definitions & information, including information regarding forward-looking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

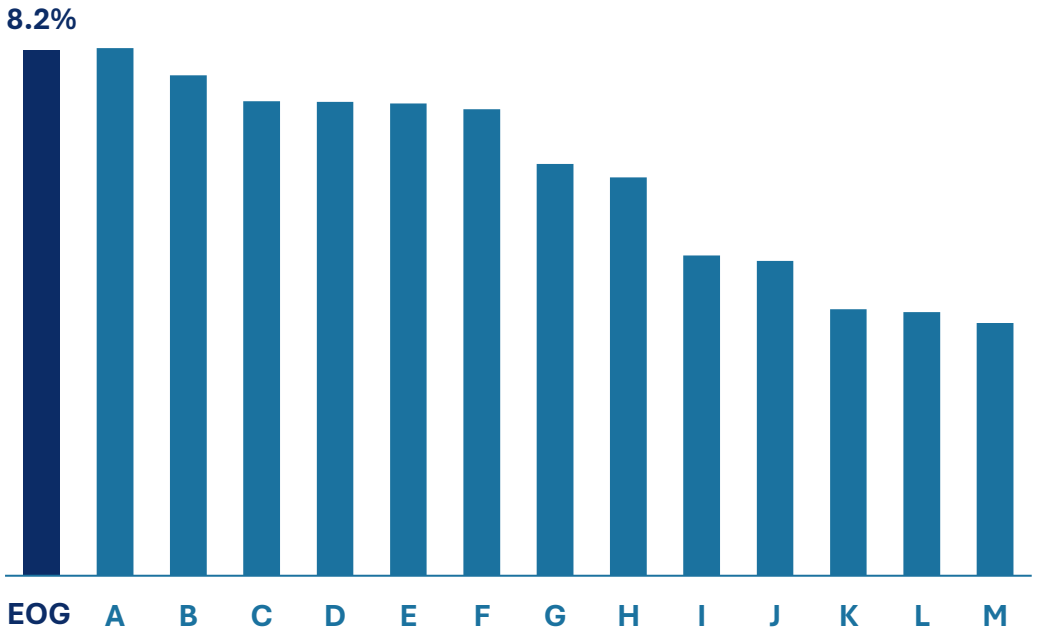
$6.2 Bn	$1.5 Bn	$6.7 Bn	10%
Regular Dividends	Special Dividends	Share Repurchases[1]	Reduction in Shares Outstanding

Total Cash Return 2023-2025



Peer Leading Cash Return[2]

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.*

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



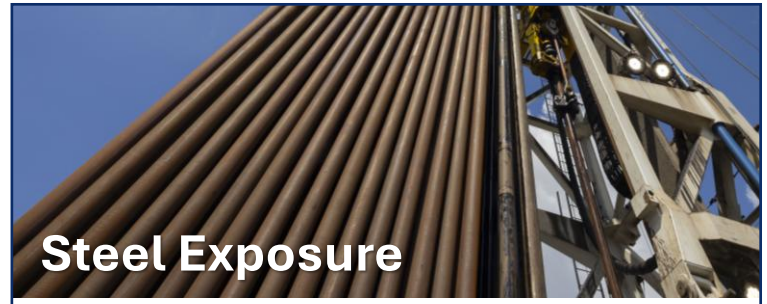
Drilling Operations

- ~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

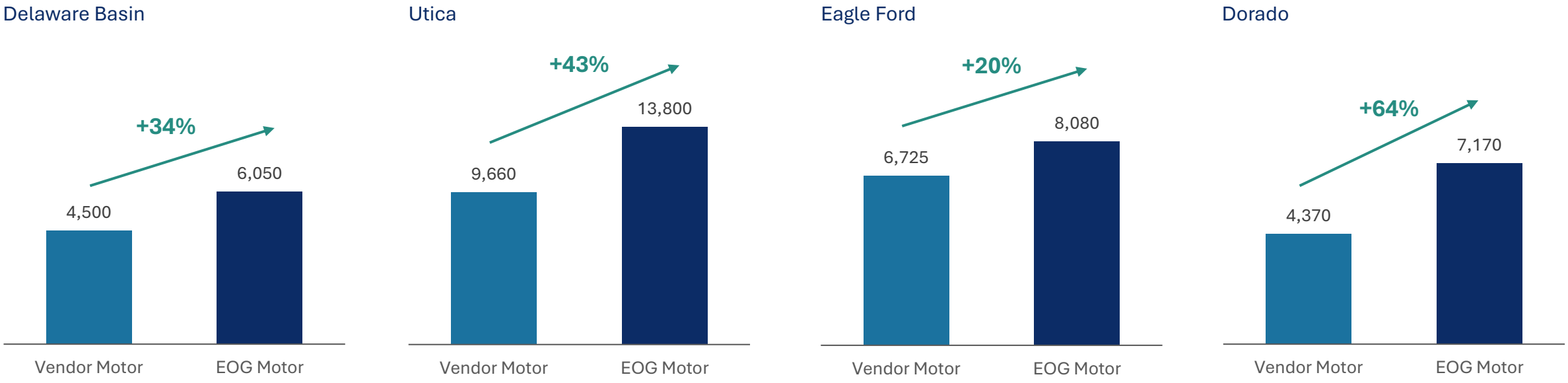
- In-House Expertise Delivering Customized Motors for EOG Operations
- Focused on Improving Motor Performance & Reducing Failures
- EOG Motors Continuing to be Deployed Across Portfolio Assets

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



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

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

iRock℠ iLog℠

iTypeCurves℠

iMap℠ iRes℠

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

Drilling

iWellPlanner℠

iMotor®

iSteer® iRig

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

Completions

iSteer® iDFIT®

iCompletions℠®

Trident℠

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

Facilities & Production

GLOPT® PLOPT®

iFacilities®

iVolumes℠ iRoute®

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 9/30/2026): each $1 per bbl increase or decrease in crude oil and condensate price, combined with the estimated change in NGLs price, is approximately $224 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 $78 million for pretax cash flows from operating activities for the full-year 2026. Includes impact of associated financial commodity derivative contracts.

Direct ATROR**:** the calculation of EOG's direct after-tax rate of return (ATROR) is based on EOG's net estimated recoverable reserves for a particular well(s) or play, the estimated net present value of the future net cash flows from such reserves (for which EOG utilizes certain assumptions regarding future commodity prices and operating costs) and EOG's direct net costs incurred in drilling or acquiring such well(s). As such, EOG's direct ATROR for a particular well(s) or play cannot be calculated from EOG's consolidated financial statements.

Dividends: $2.3 Bn annual commitment is based on current indicated annual $ per share rate of $4.40 and outstanding shares as of September 30, 2026. 8% increase in regular dividend rate for 2027 calculated as current indicated annual $ per share rate of $4.40 compared to 2026 annual $ per share rate of $4.08.

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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