2Q 2024

Earnings Presentation

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Sustainable Value Creation Through Industry Cycles

EOG is focused on being among the highest return, lowest cost, and lowest emissions producers playing a significant role in the long-term future of energy.

Capital Discipline

- Premium Hurdle Rate Guides Returns-Focused Investments[1,2]
- Pristine Balance Sheet and Significant Free Cash Flow[2,3] Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow[2,3]
- 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) *Premium Hurdle Rate of 30% Direct ATROR calculated using flat commodity prices of $40 WTI oil, $2.50 Henry Hub natural gas and $16 NGLs.*
(2) *See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*
(3) *Cash provided by operating activities before changes in working capital less CAPEX.*

Premium Investment Supports Through-Cycle Profitability

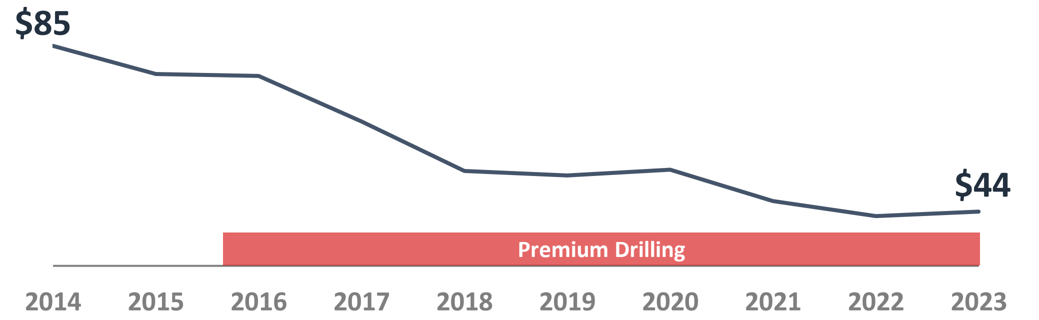
Premium Investment Strategy Improves ROCE[1] and Free Cash Flow[2] Generation

- Premium Hurdle Rate of 30% Direct ATROR[3,4] at Flat $40 Oil & $2.50 Natural Gas
- Significant Reduction in Oil Price Required to Achieve 10% Return on Capital Employed

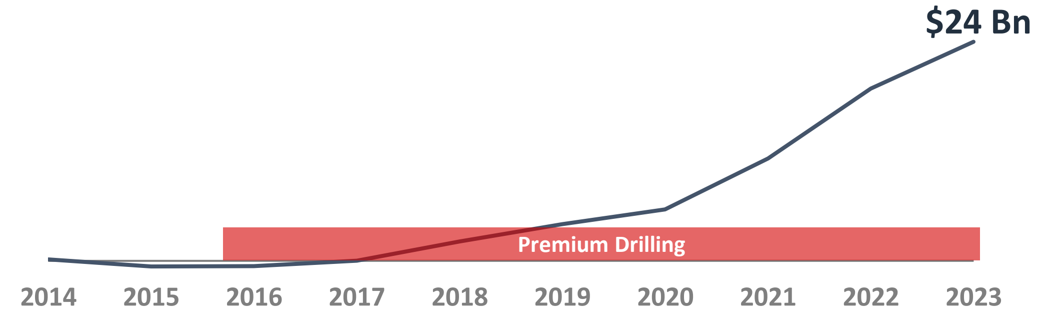
~10 Billion Boe[5] of Premium Resource Across EOG's Multi-Basin Portfolio

- Deep and Diverse Inventory Supports Cash Flow Generation for Decades
- Continue to Improve Inventory Quality and Duration through Exploration and Premium Inventory Conversion
- Does Not Currently Account for Utica Premium Play

Oil Price Required for 10% ROCE[1,6]



Cumulative Free Cash Flow[2]



(1) *ROCE, a non-GAAP measure, defined and reconciled in accompanying schedules. Does not include the impact of derivative contracts.*
(2) *Cash provided by operating activities before changes in working capital less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*
(3) *See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*
(4) *Direct ATROR calculated using flat commodity prices of $40 WTI oil, $2.50 Henry Hub natural gas and $16 NGLs.*
(5) *Resource potential net to EOG, not proved reserves.*
(6) *Calculated using constant $3.35 Henry Hub natural gas price and constant 36% NGL realization, reflecting the average price and realization from 2014-2023.*

2Q 2024 Results & Highlights

Outstanding Operational Execution

- Oil & Total Production Volumes Above Targets[1]
- Per-Unit Operating Costs Below Targets[1]
- Marketing Strategy Captures New Premium Gas Markets

Strong Financial Results

- Adjusted Net Income of $1.8 Bn[3]
- $3.16 Adjusted EPS[3] and $5.32 Adjusted CFPS[3,4]
- Generated $1.4 Bn Free Cash Flow[3,5]

Increased Full-Year Volume Guidance and Free Cash Flow Estimate by $100 MM+[2,3]

- Total Volume Target Raised 11,800 BOEPD[2]
  - Oil Volume Target Raised 1,800 BOPD[2]
  - NGL Volume Target Raised 10,000 BPD[2]
- Capital Program Unchanged[2]
- Reduced Full-Year Cash Operating Cost Targets[2]

Delivering on Cash Return Commitment

- Returned $1.2 Bn to Shareholders
  - Paid $0.5 Bn in Regular Dividends
  - Executed $0.7 Bn of Share Repurchases[6]

(1) Based on midpoint of 2Q 2024 guidance as of May 2, 2024.
(2) Based on midpoint of full-year 2024 guidance as of August 1, 2024.
(3) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures. See also "Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures" at the end of this presentation.
(4) Cash provided by operating activities before changes in working capital divided by average diluted shares.
(5) Cash provided by operating activities before changes in working capital less CAPEX.
(6) Share repurchases pursuant to the Board-authorized repurchase program.

Updated 2024 Plan: Higher Free Cash Flow[1,2,3]

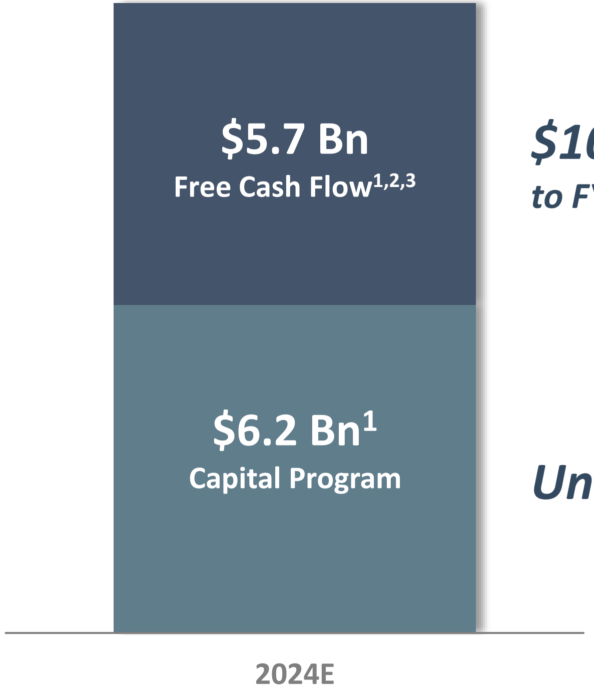
Raised Full-Year Volume Targets with Unchanged Capital Program

Full-Year Guidance Update

Oil Volumes[1]	*+1,800 BOPD*
NGL Volumes[1]	*+10,000 BPD*
Total Volumes[1]	*+11,800 BOEPD*
Cash Operating Costs[1,4]	*-$0.15/BOE*

Increased Full-Year Free Cash Flow Estimate[1,2,3]

$80 WTI & $2.50 HH



$100 MM+ Increase

to FY Free Cash Flow Estimate

Unchanged FY Capex

(1) *Based on midpoint of full-year 2024 guidance, as of August 1, 2024.*
(2) *See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*
See also "Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures" at the end of this presentation.
(3) *Cash provided by operating activities before changes in working capital less CAPEX.*
(4) *Total LOE, Gathering, Processing and Transportation, and G&A expense.*

Delivering on Free Cash Flow Priorities

Minimum 70% of Annual Free Cash Flow[1] Committed to Shareholders

Sustainable Regular Dividend Growth

- Regular Dividend is a $2.1 Bn Annual Cash Return Commitment to Shareholders[2]
- Regular Dividend Yield Leads Broader S&P 500 Average[3]
- Primary Mode of Cash Return to Shareholders

Pristine Balance Sheet

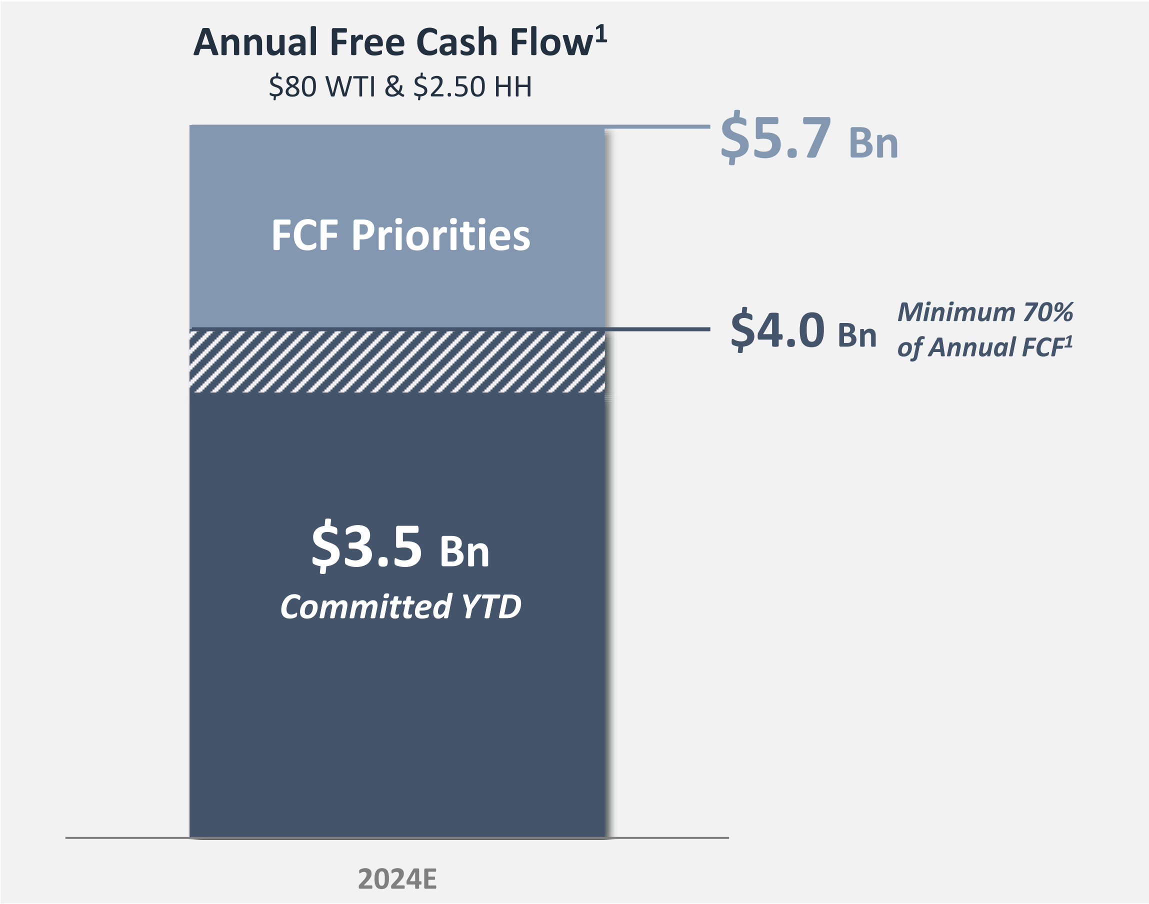
- Provides Backstop for Regular Dividend
- Flexibility to Execute on Additional Cash Returns and Counter-Cyclical Opportunities

Additional Cash Return

- $1.4 Bn of Share Repurchases Executed 2024 YTD[4]
- On Track to Exceed Last Year's 85% Return of Annual Free Cash Flow[1]

Low-Cost Property Bolt-Ons

- Evaluate Opportunities to Add Low-Cost Acreage to Multi-Asset Portfolio and Exploration Plays
- No Expensive M&A



(1) Cash provided by operating activities before changes in working capital less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures. See also "Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures" at the end of this presentation.
(2) Indicated annual rate as of November 2, 2023.
(3) As of July 30, 2024. See slide 5 of the supplemental presentation for further information.
(4) Share repurchases pursuant to the Board-authorized repurchase program. As of June 30, 2024.

Note: Each $1 per bbl increase or decrease in wellhead crude oil and condensate price, combined with the estimated change in NGLs price, is approximately $195 million for pretax cash flows from operating activities. Each $0.10 per thousand cubic feet increase or decrease in wellhead natural gas price is approximately $34 million for pretax cash flows from operating activities.

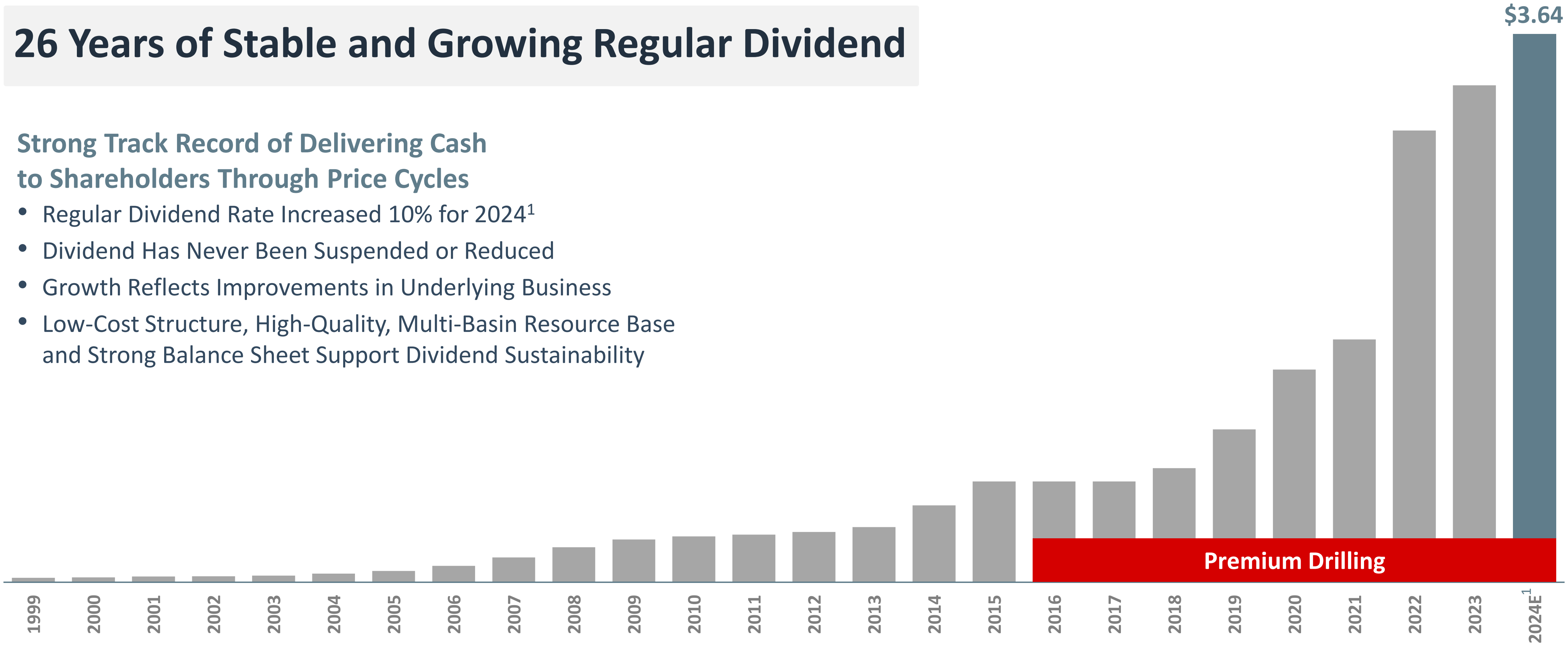
Committed to Sustainable, Growing Regular Dividend

Regular Dividend is a $2.1 Bn Annual Cash Return Commitment to Shareholders[1]

26 Years of Stable and Growing Regular Dividend

Strong Track Record of Delivering Cash to Shareholders Through Price Cycles

- Regular Dividend Rate Increased 10% for 2024[1]
- Dividend Has Never Been Suspended or Reduced
- Growth Reflects Improvements in Underlying Business
- Low-Cost Structure, High-Quality, Multi-Basin Resource Base and Strong Balance Sheet Support Dividend Sustainability



(1) Based on indicated annual $ per share rate, as of November 2, 2023.

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

3-Year Scenario: Visibility to Strong Shareholder Value Creation

2024-2026 Scenario Key Metrics[1]

$65 - $85 WTI Range

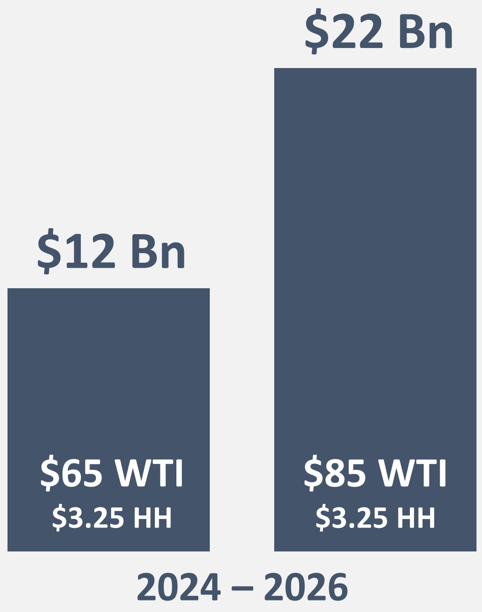
$12-$22 Bn Cumulative FCF — Significant Free Cash Flow[2] Generation

20-30% Avg. ROCE — Double Digit ROCE[3] Potential

6%+ CAGR — Cash Flow & Free Cash Flow[2,4] Per Share Growth

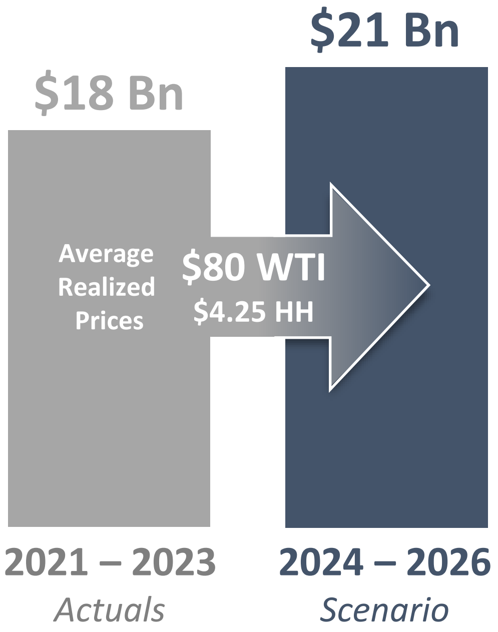
- **Scenario Underpinned by ~10 Bn Boe[5] of Premium Resource**
- < 62% Reinvestment
- Current Cost Structure

Cumulative Free Cash Flow[2]



Higher Free Cash Flow at Similar Prices

Cumulative Free Cash Flow[2]



(1) Scenario assumes $3.25 Henry Hub natural gas price, low single digit oil growth per annum and high single digit Boe growth per annum.
(2) Cash provided by operating activities before changes in working capital less CAPEX. See accompanying schedules for reconciliations and definitions of historical non-GAAP measures and other measures. See also "Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures" at the end of this presentation.
(3) ROCE, a non-GAAP measure, defined and reconciled on a historical basis in accompanying schedules. Does not include the impact of derivative contracts. See also "Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures" at the end of this presentation.
(4) Per share metrics do not assume any impact from potential share repurchases, however do include stock issuances corresponding to employee compensation.
(5) Resource potential net to EOG, not proved reserves.

Strategic Infrastructure Investment Improves Margins and Supports Multi-Decade Growth Potential

Strategic Considerations

- ✓ Avoids Third-Party Fees
- ✓ Mitigates Inflationary Pressure
- ✓ Supports Operational Reliability
- ✓ Reduces Operating Costs
- ✓ Improves Netbacks
- ✓ Expands Margins

Verde Pipeline – 2H 2024[1]

South Texas Dorado – Verde Pipeline

- 36” Pipeline Supports Dorado Operations
- Phase 1 Completed 2023; Phase 2 Expected 2H 2024

Strategic Considerations[2]

- GP&T Savings and Netback Uplift of ~$0.50-$0.60 Per Mcf
- Gulf Coast Market Access and Improves Dorado Breakeven
- 20%+ Rate of Return

Janus Gas Processing Plant – 1H 2025[1]

Delaware Basin – Janus Gas Processing Plant

- 300 MMcfd Plant Supports Permian Operations
- Phase 1 Expected 1H 2025; Phase 2 Optionality

Strategic Considerations[3]

- GP&T Savings and Netback Uplift of ~$0.50 Per Mcf
- Facilitates Marketing Optionality and Enhances Reliability
- 20%+ Rate of Return

(1) Estimated in-service date. Plant rendering reflects expected operational footprint.
(2) GP&T savings of ~$0.20-$0.30 per Mcf currently being realized with Phase 1 completion. Full savings of ~$0.50-$0.60 per Mcf expected to be realized with Phase 2 completion. Anticipated rate of return for life of project.
(3) Savings expected to be realized upon in-service date. Anticipated rate of return for life of project.

Marketing Strategy Captures New Premium Gas Markets

Strategic Infrastructure Connecting to Premium Markets

- Janus Gas Processing Plant to Matterhorn Pipeline to Multiple Premium Gulf Coast Markets
- Verde Pipeline to Transco TLEP[1] to LNG and Premium Southeast (SE) Markets

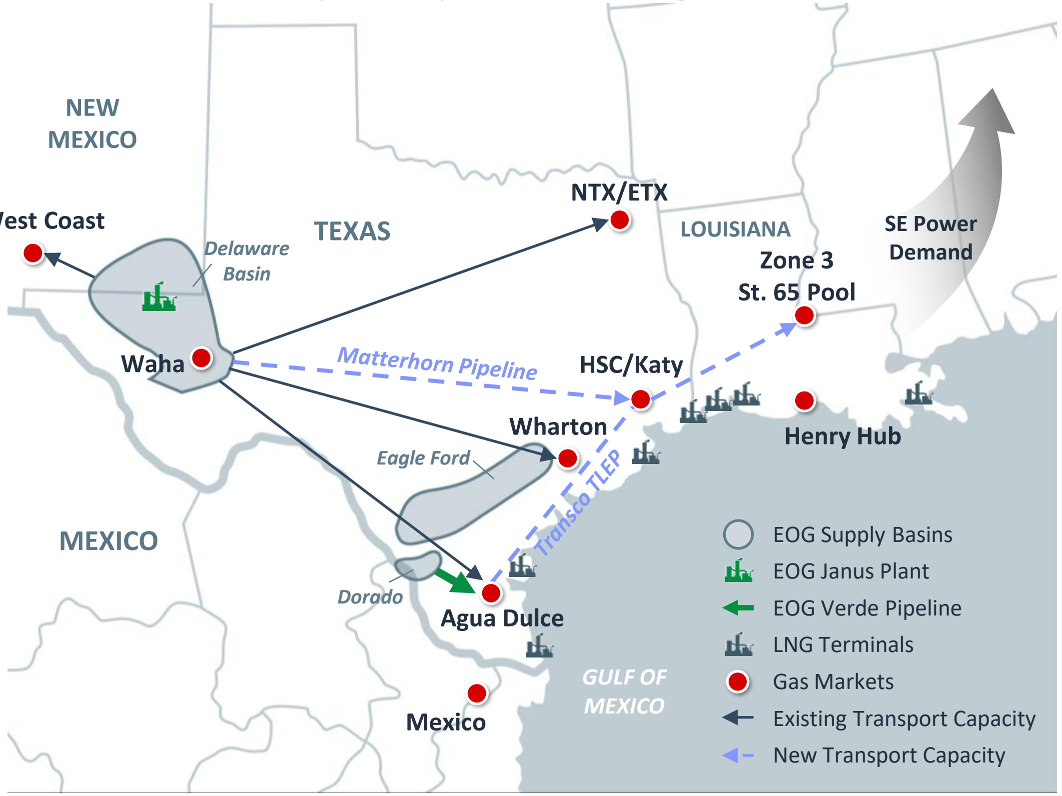
Diverse Portfolio to Support Marketing Agreements

- Flexibility to Source Volumes from Multiple EOG Basins

Enhancing Price Realizations and Margins

- Waha Exposure Reduced to ~5% in 2025[2,3]
- Increased SE Markets Exposure
- New Transport Supports Peer Leading Realizations[4]

EOG Connectivity to Improved Pricing



(1) Transco TLEP (Texas to Louisiana Energy Pathway) owned and operated by The Williams Companies (WMB).
(2) See slide 13 of the supplemental presentation for further information.
(3) Market exposure percentage may vary based on actual sales.
(4) See slide 15 of the supplemental presentation for further information.

Gas Sales Agreements Provide Pricing Diversification

Brent-Linked Gas Sales Agreement

- Sales volumes of 140 K MMBtu per day linked to Brent
- Additional 40 K 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 indexation

Japan Korea Marker-Linked Gas Sales Agreement

- Sales volumes grow from 140 K MMBtu per day to 420 K MMBtu per day under 15-year agreements[1]
- JKM average market price of ~$17/Mcf from contract inception
- ~$1.1 Bn cumulative revenue uplift net to EOG from contract inception[2]

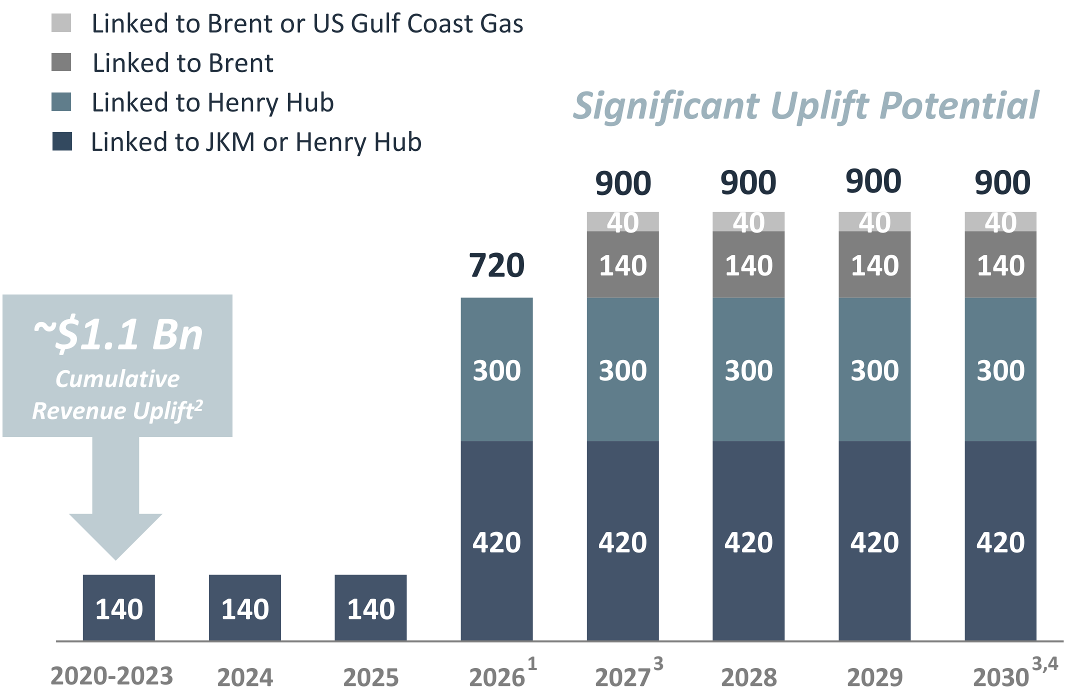
Henry Hub-Linked Gas Sales Agreement

- Sales volumes of 300 K MMBtu per day under 15-year agreements[1]
- Henry Hub-linked pricing removes basis differential adjustments

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

Sales Volumes[3,4]

K MMBtu per day



(1) Contractual sales volume increase contingent upon startup of Cheniere Corpus Christi Stage III project.
(2) EOG revenue net of working interest owner sales volumes and royalty payments, as of December 31, 2023.
(3) Brent-linked gas sales 10-year agreement starting 2027.
(4) JKM-linked gas sales and HH-linked gas sales 15-year agreement starting upon completion of Cheniere Corpus Christi Stage III project.

Strong Utica Results Confirm Premium Play

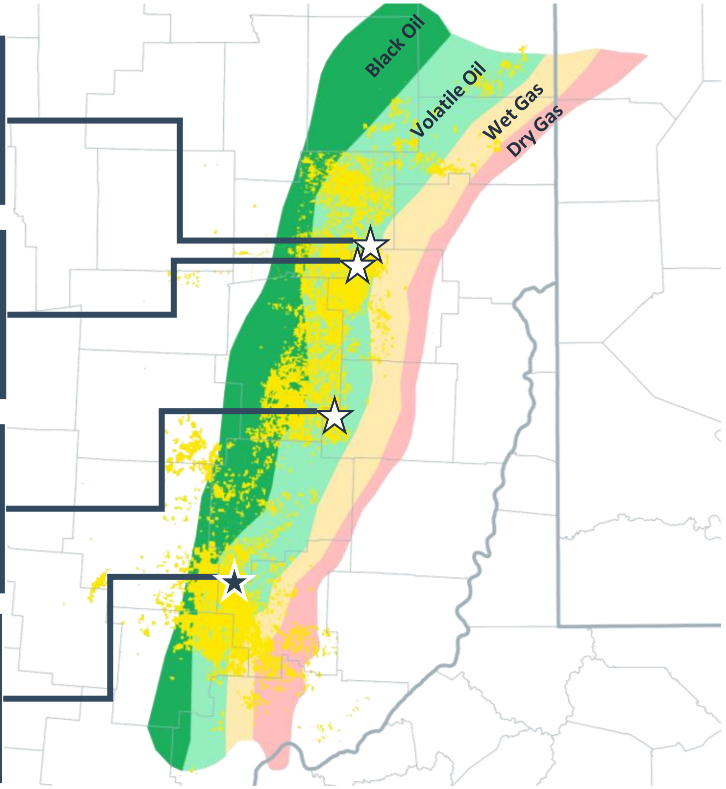
Utica Packages Deliver Solid Production with Significant Liquids Contribution

Timberwolf (Aug '23)
4 Wells at 1,000 ft Spacing
Avg. IP30: 2,150 Boed
55% Oil, 85% Liquids

Shadow (Jun '24)
5 Wells at 700 ft Spacing
Avg. IP30: 2,125 Boed
50% Oil, 80% Liquids

Xavier (Oct '23)
3 Wells at 800 ft Spacing
Avg. IP30: 3,250 Boed
55% Oil, 75% Liquids

White Rhino (Mar '24)
4 Wells at 1,000 ft Spacing
Avg. IP30: 1,700 Boed
70% Oil, 85% Liquids



445,000 Total Net Acres

★ EOG Well Packages w/ Minerals

☆ EOG Well Packages

Executing on Utica 2024 Plan

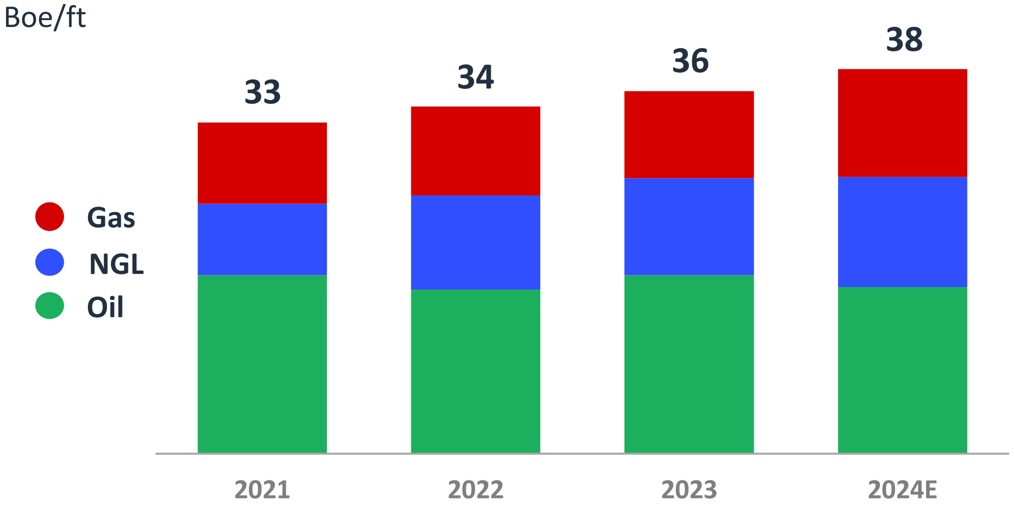
- Consistent North Utica Package Results at Tighter Spacing
- Southern Acreage Economics Boosted Through Mineral Ownership
- Increased Position to ~445K Total Net Acres
- Optimizing Spacing Patterns and Completion Designs Across 140 Mile Play
- Evaluating 3-Mile and 4-Mile Lateral Development
- Estimating ~60-70% Liquids for EUR Product Mix Across Acreage

Note: IP and Cumulative Production Data Normalized to 15,000 ft.

Delaware Basin Wolfcamp Co-Development Strategy

Maximizing Value Creation Through Package Development

Wolfcamp Avg. 6 Mo. Cumulative Production



Completed Wells by Target

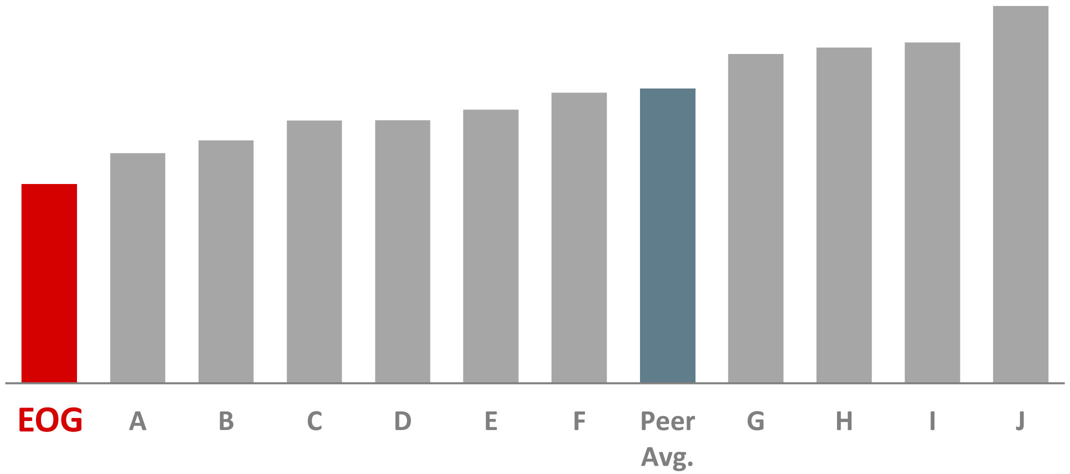
Disciplined Co-Development Strategy

- Package Development Guided by Premium Hurdle Rate
- Improving Performance Through Precision Targeting and Completion Design Optimization
- Lowering Well Costs Through Operational Efficiencies and Longer Lateral Development
- Minimizing Depletion Through Package Development; 90%+ of 2024 Wolfcamp Packages Target Multiple Zones
- Applying Expertise to Shallow Zone Development for Consistent Premium Returns Across Stacked Pay

Peer Leading Delaware Basin Performance

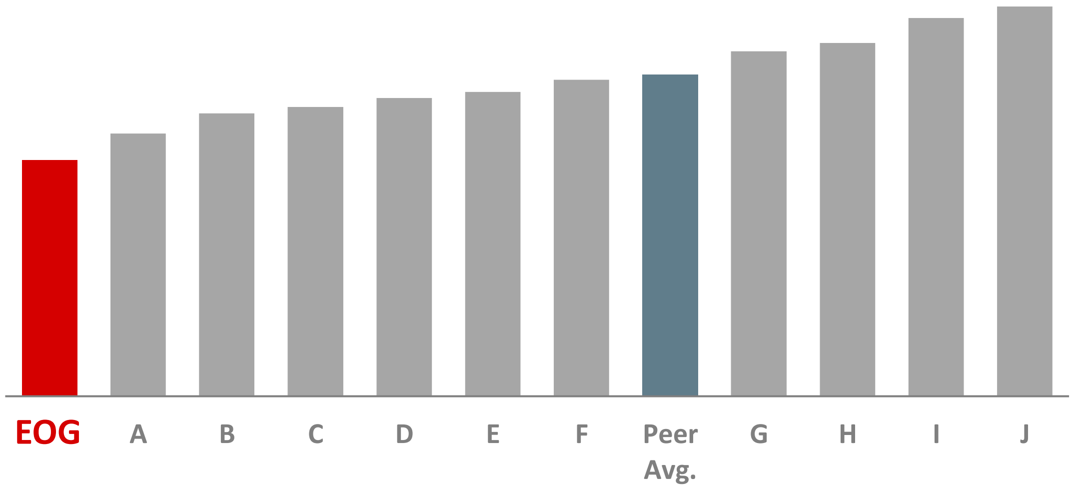
Well Cost
$

EOG ~30% Lower than Peer Avg.



Breakeven Price
Oil Price Required for NPV10

EOG ~25% Lower than Peer Avg.



Note: Peers include CIVI, COP, CPE, CTRA, CVX, DVN, MTDR, OXY, PR, XOM. Data sourced from Rystad Energy (ShaleWellCube, February 2024).

ESG Ambitions & Strategy

Dedicated to Being a Responsible Operator and Part of the Long-Term Energy Solution

ACHIEVED NEAR–TERM 2025 EMISSIONS TARGETS

13.5
GHG intensity rate[1,2] in 2022

0.06%
methane emissions percentage[2,3] in 2021

ZERO
routine flaring in 2023

NET ZERO AMBITION

NET ZERO
Scope 1 and Scope 2 GHG Emissions by 2040

EMISSIONS REDUCTION PATHWAYS

Reduce

- Achieved zero routine flaring
- Expanding closed loop gas capture and continuous leak detection (iSense®)
- Minimizing combustion-related emissions through compressor & artificial lift optimization

Capture

- Launched carbon capture & storage (CCS) pilot project
- Prioritizing concentrated CO2e emissions locations for CCS
- Evaluating additional CCS locations

Offset

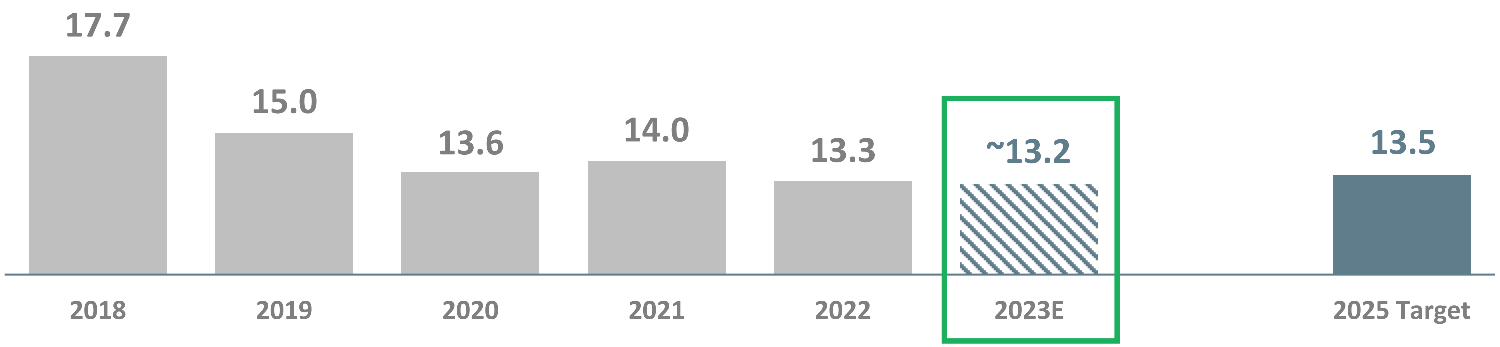
- Evaluating projects and other options to offset remaining emissions

(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.
(2) Includes Scope 1 emissions 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.
(3) Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.

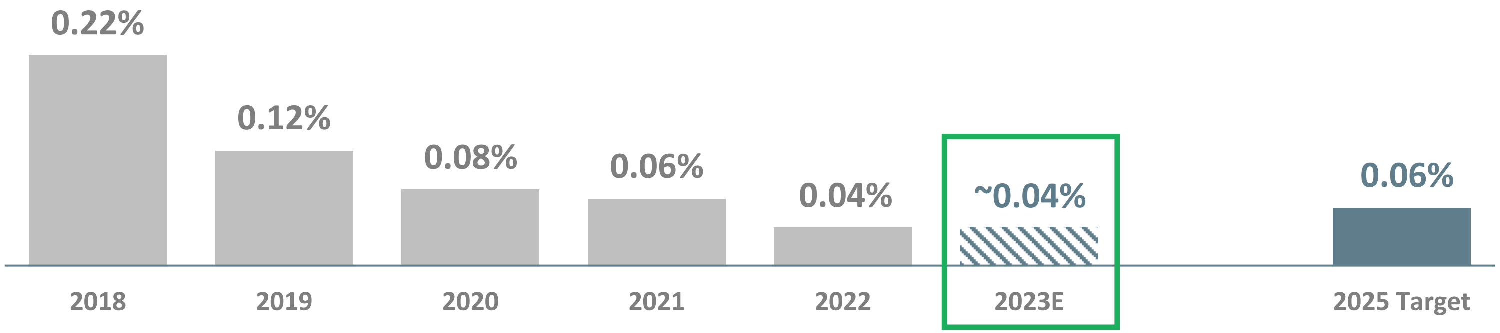
Strong 2023 ESG Performance

Emissions

Scope 1 GHG Intensity Rate[1,2]



Scope 1 Methane Emissions Percentage[2,3]



~99.9% Wellhead Gas Capture Rate

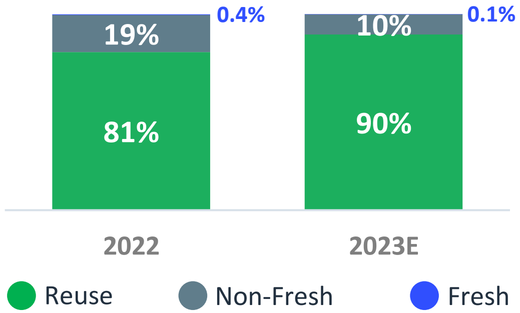
Safety

Total Recordable Incident Rate[4]

Water

Delaware Basin

Less than 1% Fresh Water Usage



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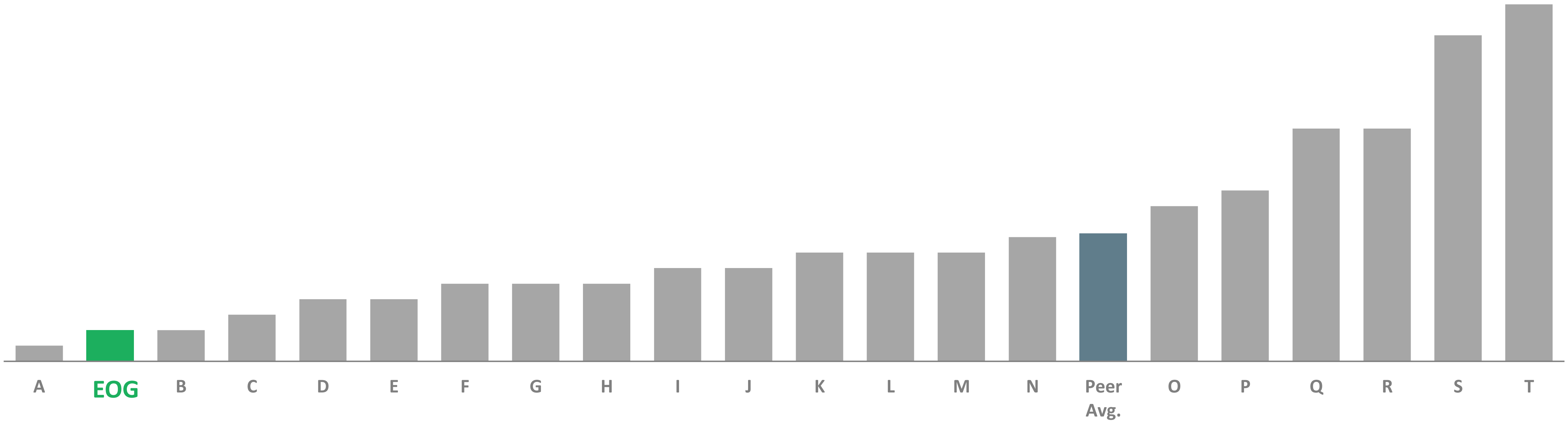
(2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP, but are below the basin reporting threshold and would otherwise go unreported.
(3) Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.
(4) Incidents per 200,000 hours worked for total U.S. workforce.

Note: The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. These metrics are subject to change, if updated data or other information becomes available. Any updates to these metrics will be set forth in materials posted to the Sustainability section of the EOG website. Comparisons relative to prior year end reflect rounding. 2023 metrics remain subject to final verification.

Peer Leading Methane Emissions Performance

Scope 1 AXPC Methane Emissions Intensity

Metric tons CH4 / MBoe



Note: The chart above is based on company reports and the American Exploration and Production Council (AXPC) ESG metrics framework reporting. Peer group includes operators who reported 2022 metrics based on the AXPC framework and includes APA, AR, AST.L, CHK, CHRD, CIVI, COP, CPE, DVN, EQT, ERF, FANG, GPOR, HES, MRO, OVV, PR, SM, SWN, VTLE. AXPC framework emissions metrics include only emissions from onshore production and gathering and boosting segments reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) under Subpart W. EOG emissions metrics otherwise reported are as defined in the 2022 Sustainability Report and include emissions reported pursuant to GHGRP Subparts C and W and emissions that are subject to the GHGRP but are below the basin reporting threshold.

Sustainable Value Creation Through Industry Cycles

Capital Discipline

Operational Excellence

Sustainability

EOG Culture

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

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

- the timing, extent 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 recovery 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 inflationary 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 prevention 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;
- the availability, cost, terms and timing of issuance or execution of mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses 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 and 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 derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- the impact of climate change-related policies and initiatives at the corporate and/or investor community levels and other potential developments related to climate change, such as (but not limited to) changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy; increased availability of, and increased consumer and industrial/commercial demand for, competing energy sources (including alternative energy sources); technological advances with respect to the generation, transmission, storage and consumption of energy; alternative fuel requirements; energy conservation measures and emissions-related legislation; decreased demand for, and availability of, services and facilities related to the exploration for, and production of, crude oil, NGLs and natural gas; and negative perceptions of the oil and gas industry and, in turn, reputational risks associated with the exploration for, and production of, crude oil, NGLs and natural gas;
- continuing political and social concerns relating to climate change and the greater potential for shareholder activism, governmental inquiries and enforcement actions and litigation and the resulting expenses and potential disruption to EOG's day-to-day operations;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other ESG-related initiatives and achieve its related targets, ambitions and initiatives;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties;
- the availability and cost of, and competition in the oil and gas exploration and production industry for, employees, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel and tubulars) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, liquefaction, compression, storage, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- the duration and economic and financial impact of epidemics, pandemics or other public health issues;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, political instability and armed conflicts), including in the areas in which EOG operates;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts; 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, 2023 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, cash flow provided by operating activities before changes in working capital and return on capital employed, and certain related estimates regarding future performance, commodity prices and operating and financial results. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future changes in working capital and future impairments. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures without unreasonable efforts. 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, 2023 (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.