



Supplemental Presentation

2025

Pearce Hammond, Vice President IR
(713) 571-4684, phammond@eogresources.com

Neel Panchal, Senior Director IR
(713) 571-4884, npanchal@eogresources.com

Shelby O'Connor, Manager IR
(713) 571-4560, soconnor@eogresources.com

Supplemental Presentation Updates

As of August 7, 2025

- **Slide 6:** Cash Return Summary Updated for 2Q 2025
- **Slide 12:** Updated 2025 EOG Estimated Sales Markets Graphs
- **Slide 26:** Updated Highlights for Bolt-On Acquisition in Atascosa County
- **Slide 27:** Updated Map, Highlights, and 2025 Plan for Encino Acquisition

Sustainable Value Creation Through Industry Cycles

EOG is focused on being among the highest return and lowest cost producers, committed to strong environmental performance and playing a significant role in the long-term future of energy



Capital Discipline

- Returns-Focused Investments Guided by Bottom-Cycle Prices
- Pristine Balance Sheet and Significant Free Cash Flow^{1,2} Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow^{1,2}
- 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 accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

(2) Adjusted cash flow from operations less CAPEX.

Sustainable Value Creation Through Industry Cycles

- Returns-Focused Investments Guided by Bottom-Cycle Prices
- Pristine Balance Sheet and Significant Free Cash Flow^{1,2} Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow^{1,2}
- Reinvestment Pace Supports Continuous Improvement Across Multi-Basin Portfolio



Capital Discipline



Operational Excellence



Sustainability



Culture

(1) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

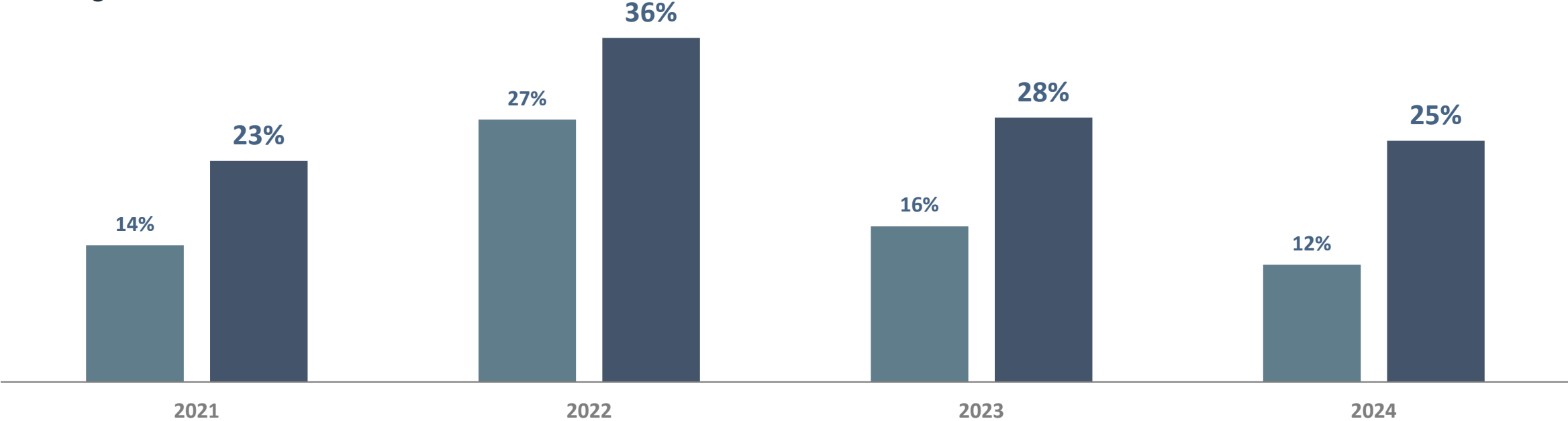
(2) Adjusted cash flow from operations less CAPEX.

EOG Strategy Delivers Peer Leading Return on Capital Employed



Return on Capital Employed¹

- EOG
- Peer Avg.²



(1) Return on Capital Employed calculated using non-GAAP adjusted Net Income. 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 the 2Q 2025 presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

(2) Data sourced from Factset, April 2025. Peers include APA, CIVI, CNQ, COP, CTRA, CVX, DVN, FANG, MTD, OVV, OXY, PR, XOM.

Cash Return Summary



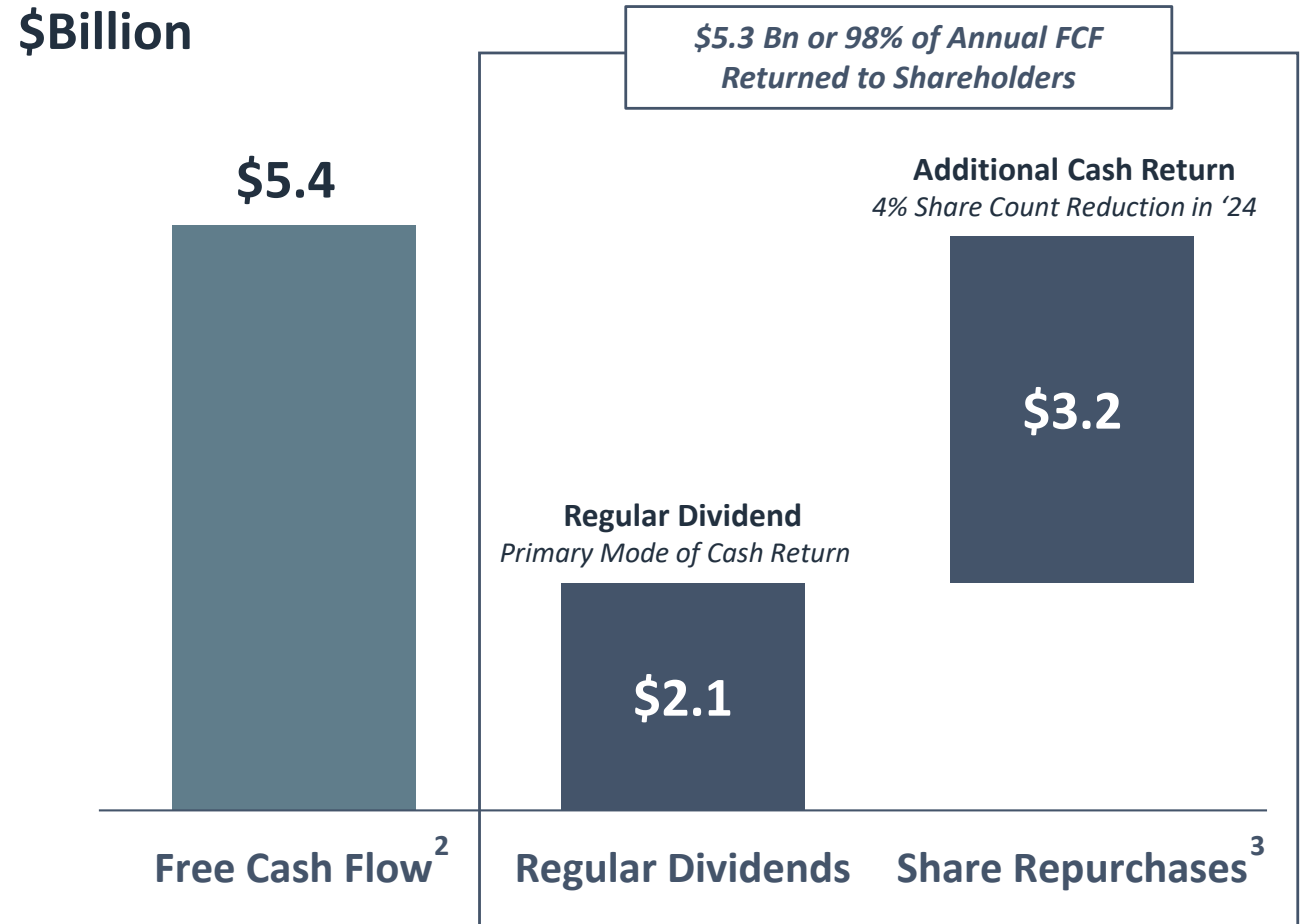
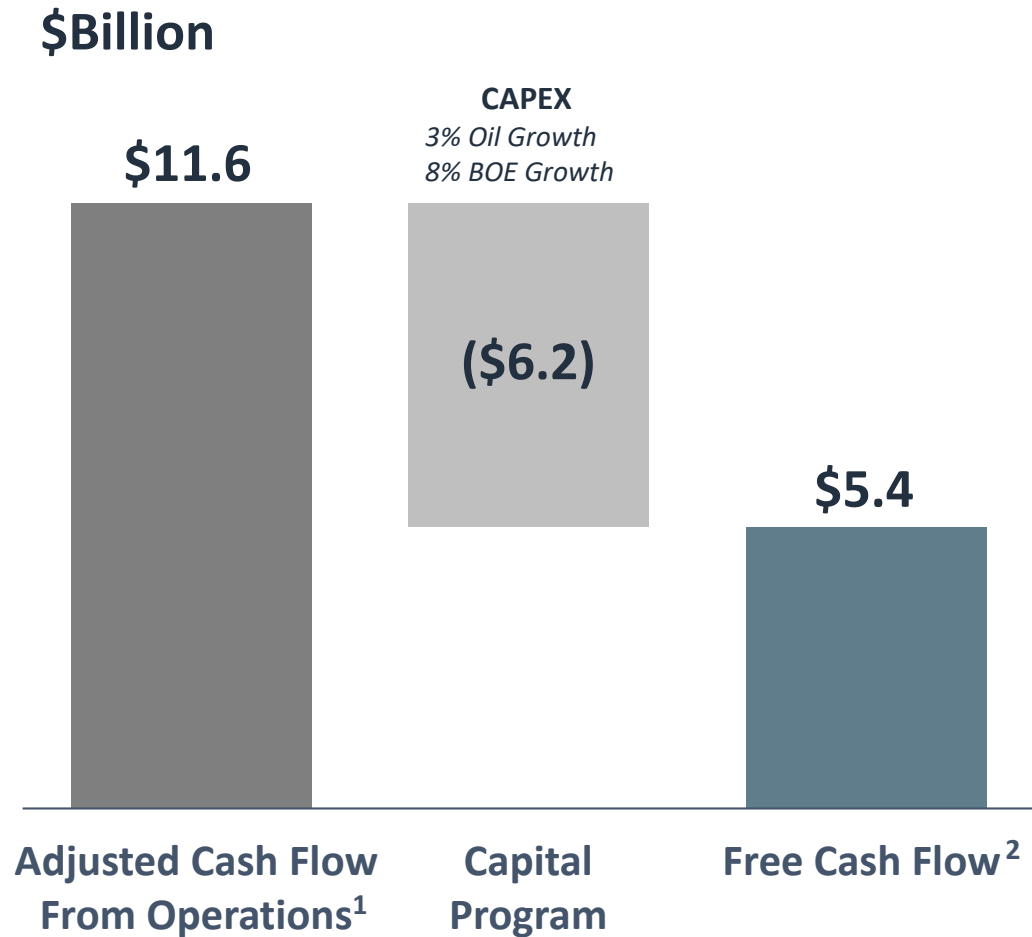
	2021	2022	2023	2024	YTD 2025 ³
Regular Dividends, \$MM	\$937	\$1,764	\$1,925	\$2,087	\$1,066
Special Dividends, \$MM	\$1,747	\$3,384	\$1,461	-	-
Share Repurchases ¹ , MM	-	-	8.6	25.8	11.7
Share Repurchases ¹ , \$MM	-	-	\$971	\$3,179	\$1,388
Total Cash Returns, \$MM	\$2,684	\$5,148	\$4,357	\$5,266	\$2,454
Free Cash Flow ² , \$MM	\$5,554	\$7,645	\$5,108	\$5,367	\$2,302
Free Cash Flow ² Returned, %	48%	67%	85%	98%	

(1) Share repurchases pursuant to the Board-authorized repurchase program.

(2) Adjusted cash flow from operations less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

(3) As of June 30, 2025.

Delivered on 2024 Cash Flow Priorities



(1) Cash flow from operations before changes in working capital and certain acquisition-related costs. 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 the 2Q 2025 presentation for additional definitions & information, including regarding forward-looking non-GAAP financial measures.
 (2) Adjusted cash flow from operations less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
 (3) Share repurchases pursuant to the Board-authorized repurchase program. 4% share count reduction assumes basic outstanding share count as of December 31, 2023.

Sustainable Value Creation Through Industry Cycles

- 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



Capital Discipline



Operational Excellence

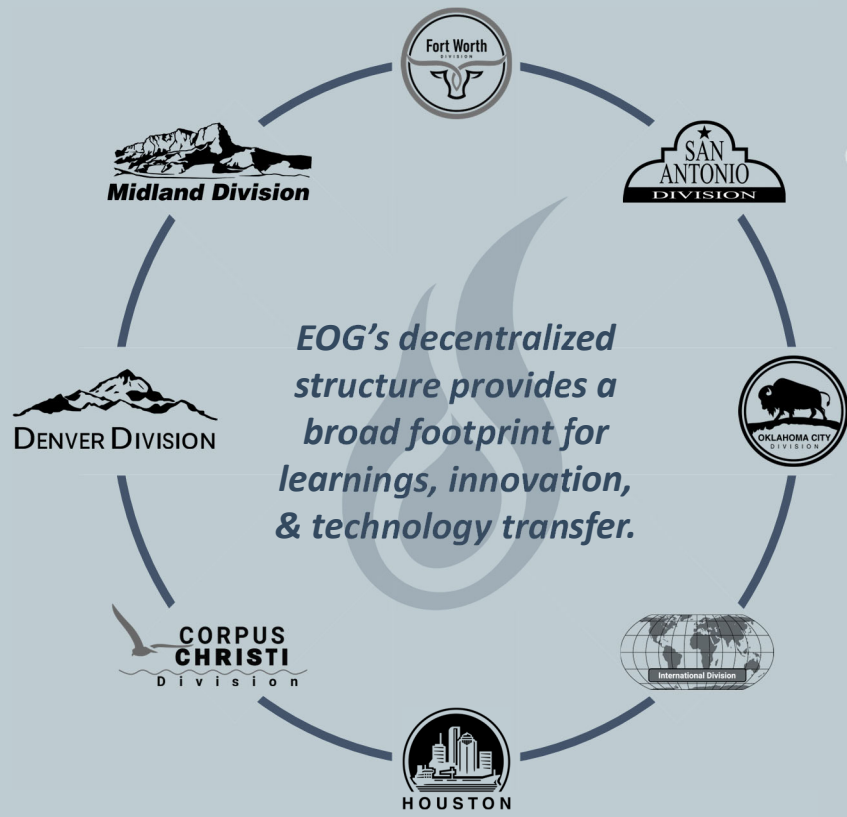


Sustainability



Culture

EOG Culture Delivers Sustainable Operational Efficiencies Across Multi-Basin Portfolio



Powder River Basin
 5% ↑ Drilled Ft/Day | 50%+ ↑ Completed Ft/Day

Utica Play
 50% ↑ Drilled Ft/Day | 5% ↑ Completed Ft/Day

Delaware Basin
 10% ↑ Drilled Ft/Day | 20% ↑ Completed Ft/Day

Eagle Ford Play
 15% ↑ Drilled Ft/Day | 20% ↑ Completed Ft/Day

Dorado Play
 15% ↑ Drilled Ft/Day | 15% ↑ Completed Ft/Day

Note: Drilled Ft/Day and Completed Ft/Day Represent FY 2024 Performance Compared to FY 2023 Performance.

Strong Execution Delivers Outstanding 2024 Results

Operational Excellence



Outstanding Financial Metrics



(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 the 2Q 2025 presentation posted to EOG website for additional definitions & information, including regarding forward-looking non-GAAP financial measures.

(2) Cash operating costs per Boe; include LOE (GAAP), GP&T (GAAP), and G&A expense (non-GAAP).

(3) Calculated using non-GAAP adjusted Net Income vs 24% using Net Income (GAAP).

Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Composite Avg. Revenue from Sales of Crude Oil and Condensate, NGLs, and Natural Gas per Boe	\$58.01	\$30.66	\$26.82	\$35.58	\$45.51	\$38.79	\$26.42	\$50.84	\$68.77	\$48.34	\$45.22
Operating Costs per Boe											
Lease & Well	\$6.53	\$5.66	\$4.53	\$4.70	\$4.89	\$4.58	\$3.85	\$3.75	\$4.02	\$4.05	\$4.04
Gathering, Processing, and Transportation ¹	\$5.15	\$4.77	\$4.33	\$4.00	\$4.51	\$4.14	\$4.32	\$4.70	\$4.78	\$4.50	\$4.43
G&A ²	\$1.85	\$1.66	\$1.70	\$1.87	\$1.63	\$1.64	\$1.75	\$1.69	\$1.67	\$1.78	\$1.70
Taxes Other than Income ²	\$3.49	\$2.02	\$1.71	\$2.45	\$2.94	\$2.68	\$1.73	\$3.46	\$5.13	\$3.57	\$3.29
Interest Expense, Net	\$0.93	\$1.14	\$1.37	\$1.23	\$0.93	\$0.62	\$0.74	\$0.59	\$0.54	\$0.41	\$0.36
Total Operating Cost per Boe (Excluding DD&A and Total Exploration Costs)	\$17.95	\$15.25	\$13.64	\$14.25	\$14.90	\$13.66	\$12.39	\$14.19	\$16.14	\$14.31	\$13.82
Composite Average Margin per Boe (Excluding DD&A and Total Exploration Costs)	\$40.06	\$15.41	\$13.18	\$21.33	\$30.61	\$25.13	\$14.03	\$36.65	\$52.63	\$34.03	\$31.40
DD&A per Boe	\$18.43	\$15.86	\$17.34	\$15.34	\$13.09	\$12.56	\$12.32	\$12.07	\$10.69	\$9.72	\$10.57
Total Operating Cost per Boe (Excluding Total Exploration Costs)	\$36.38	\$31.11	\$30.98	\$29.59	\$27.99	\$26.22	\$24.71	\$26.26	\$26.83	\$24.03	\$24.39
Composite Average Margin per Boe (Excluding Total Exploration Costs)	\$21.63	(\$0.45)	(\$4.16)	\$5.99	\$17.52	\$12.57	\$1.71	\$24.58	\$41.94	\$24.31	\$20.83
Total Exploration Costs ³ per Boe	\$0.70	\$2.25	\$2.12	\$1.65	\$1.33	\$1.38	\$1.42	\$1.94	\$1.43	\$0.95	\$0.74
Total Operating Cost per Boe (Including DD&A and Total Exploration Costs)	\$37.08	\$33.36	\$33.10	\$31.24	\$29.32	\$27.60	\$26.13	\$28.20	\$28.26	\$24.98	\$25.13
Composite Average Margin per Boe (Including DD&A and Total Exploration Costs)	\$20.93	(\$2.70)	(\$6.28)	\$4.34	\$16.19	\$11.19	\$0.29	\$22.64	\$40.51	\$23.36	\$20.09

(1) Increase in Gathering, Processing, and Transportation expenses from 2017 to 2018 is primarily due to the adoption of Accounting Standards Update 2014-09, which required EOG to present certain processing fees as Gathering, Processing, and Transportation costs instead of as a deduction to natural gas revenues. See Note 1 to financial statements in EOG's 2020 Form 10-K. Effective January 1, 2024, EOG combined Transportation Costs and Gathering and Processing Costs into one line item titled Gathering, Processing, and Transportation Costs. This presentation has been conformed for all periods presented and had no impact on previously reported Net Income.

(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

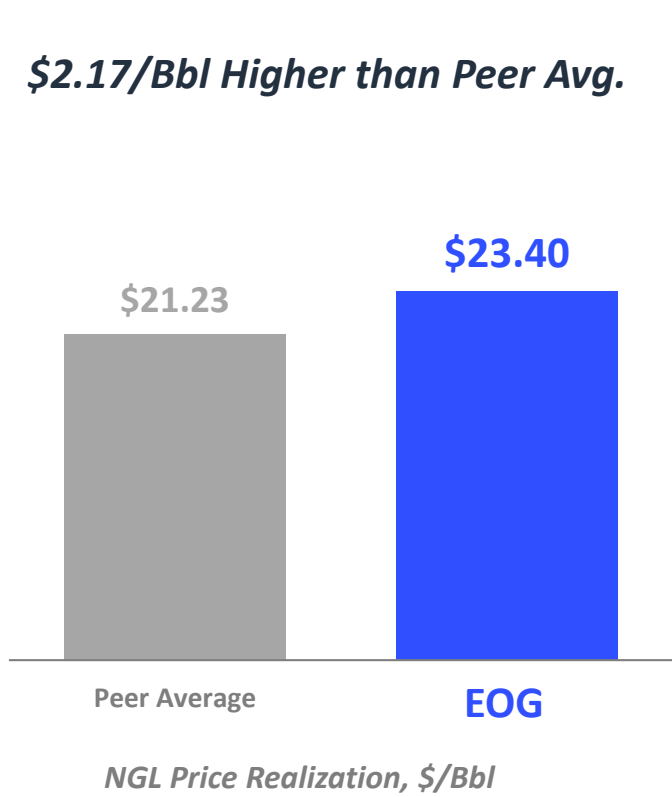
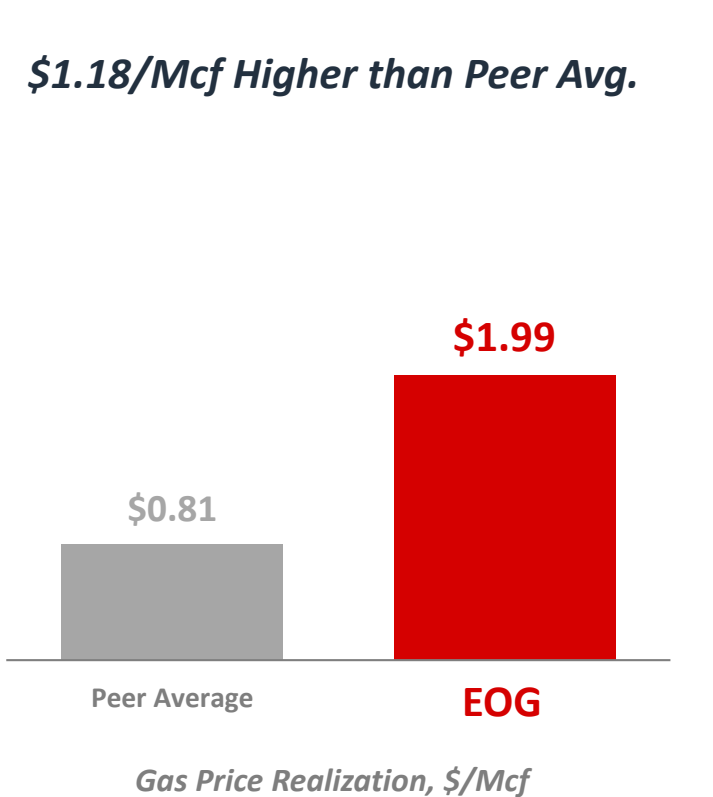
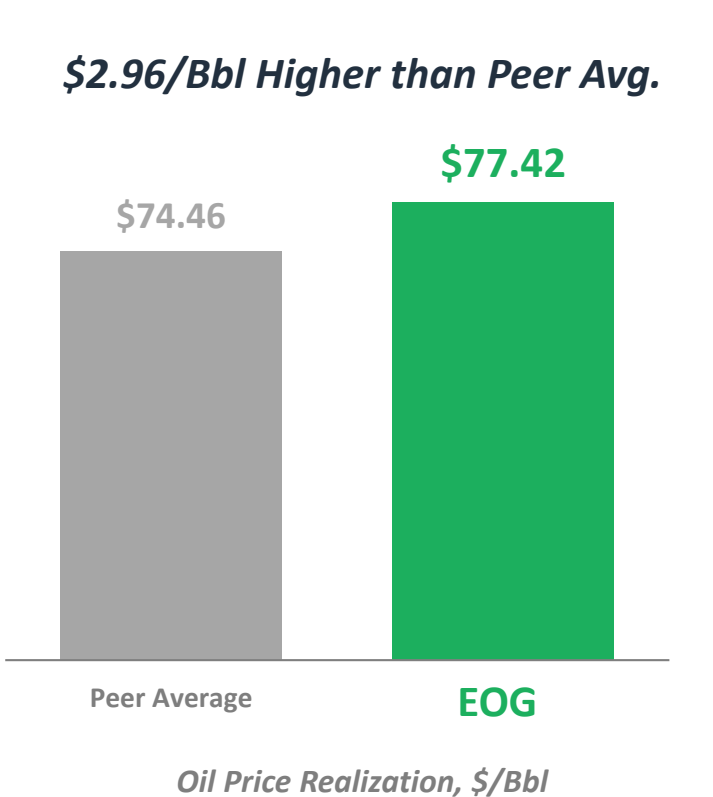
(3) Total Exploration Costs includes Exploration, Dry Hole and Impairment Costs. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

EOG Marketing Strategy Provides Competitive Advantage

Diverse Markets Provide Price Advantage and Flow Assurance



Peer Leading 2024 US Price Realizations¹



(1) Data sourced from company filings. 2024 peer average includes APA, CIVI, COP, CTRA, CVX, DVN, FANG, MTDR, OXY, PR, and XOM.

Uniquely Positioned in US Oil Markets

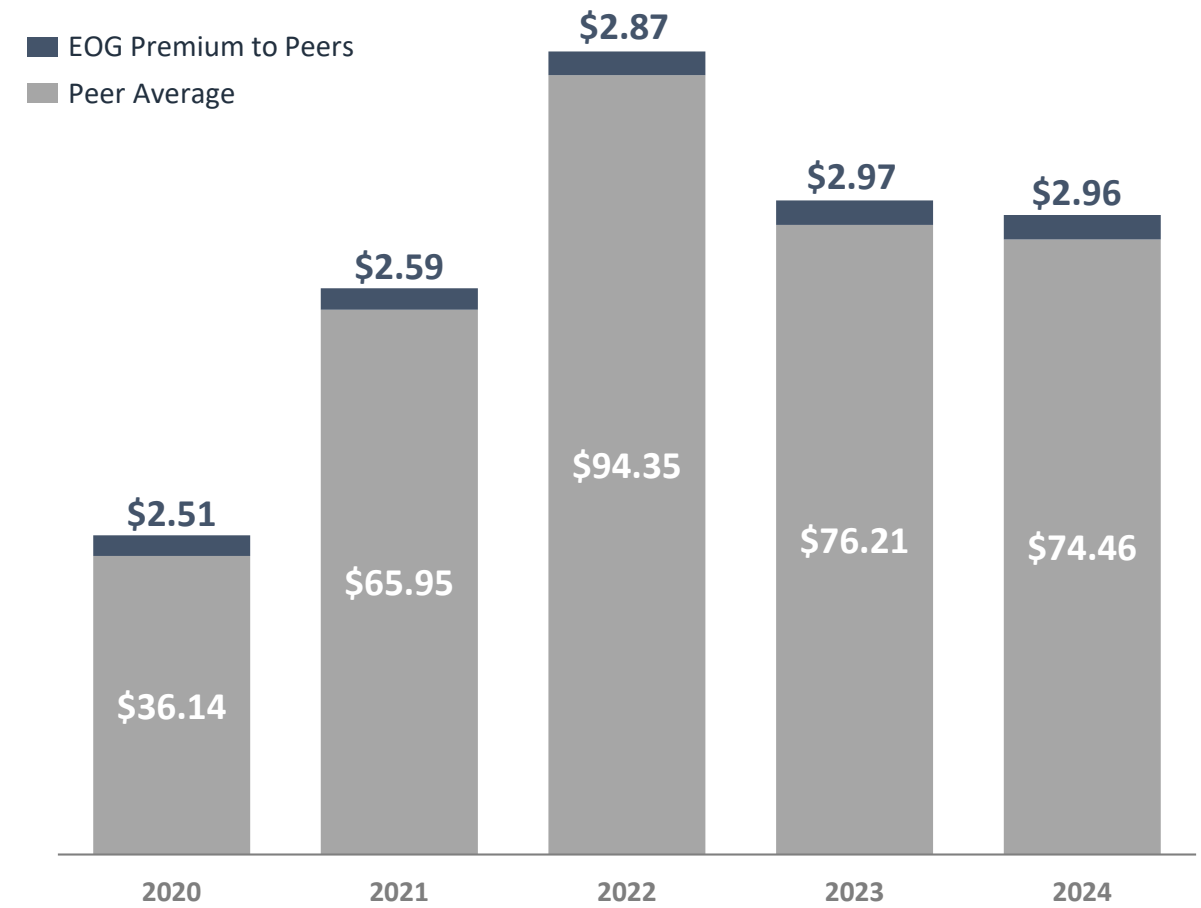
EOG Approach to Oil Markets

- Export-Linked Capacity of 250,000 Barrels per Day
- Low-Cost Pipeline Transportation and Tank Storage in Key Market Segments
- Diversified Sales to Domestic Refiners
- Control from Wellhead to Sales Point Provides Flow Assurance and Maximum Margins

~\$85 MM Revenue Uplift Net to EOG¹ Associated with 2024 Crude Oil Export-Linked Sales Volumes

US Oil Price Realization vs Peer Average²

\$/Bbl



(1) Revenue uplift net to EOG calculated based on difference between realized export prices and the comparable local market.

(2) Source: Company filings. Peer average for each of 2020-2023 reflect EOG's then-peer companies as updated for E&P industry M&A activity. 2024 peer average includes APA, CIVI, COP, CTRA, CVX, DVN, FANG, MTDR, OXY, PR, and XOM.

Sustainable Value Creation Through Industry Cycles

- Committed to Safe Operations, Leading Environmental Performance, and Community Engagement
- Strategic Emissions Reduction Pathways



Capital Discipline



Operational Excellence



Sustainability



Culture

New GHG Emissions Intensity Rate Target for 2030

Based on Updated EPA Reporting Requirements

Near-Term Emissions Targets

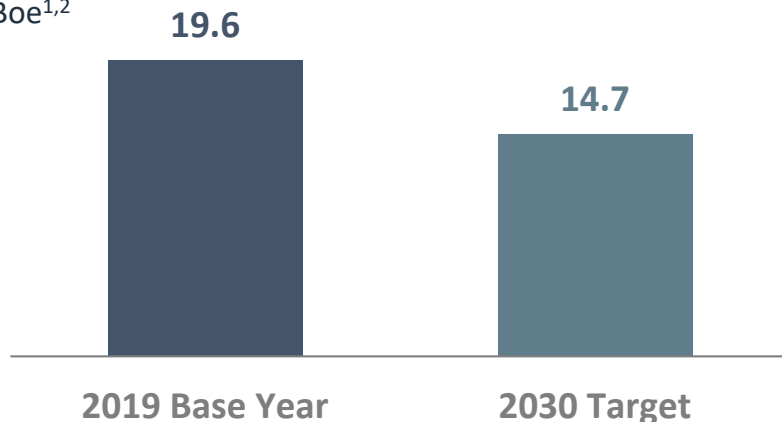
Reduce GHG Emissions Intensity Rate^{1,2} **25%** from 2019 By 2030

GHG Reduction Projects

- Centralized Compression
- Artificial Lift Automation and Optimization
- Tank Vapor Capture
- Company-Wide Leak Detection and Repair (LDAR) Inspections
- Install or Retrofit Pneumatic Pumps to Use Electric and Solar Power

GHG Intensity Rate

metric tons CO₂e/MBoe^{1,2}



Maintain 99%+ Wellhead Gas Capture Rate³

- Plan for and Install Natural Gas Gathering Infrastructure Early in Play Development
- Contract Sufficient Pipeline Takeaway Capacity and Secure Ability to Sell to Multiple Markets
- Control Centers to Manage Natural Gas Flow in Real Time and Avoid Takeaway Interruptions
- Closed Loop Gas Capture Systems to Reduce Flaring and GHG Emissions
- Proprietary Applications Monitor Operational Conditions and Lower Potential for Flaring

(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) Percentage wellhead natural gas captured upstream of low-pressure separation and/or storage equipment of total gross operated U.S. onshore natural gas production.

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. Reaching and maintaining our near-term targets are subject to risks and uncertainties. Please see "Cautionary Notice Regarding Forward-Looking Statements" included herein.

New Methane Emissions Target for 2025-2030

Based on Updated EPA Reporting Requirements

Near-Term Emissions Targets

Maintain Near-Zero Methane Emissions^{1,2}

0.20% or less
2025-2030

Methane Reduction Projects

- Company-Wide Leak Detection and Repair (LDAR) Inspections Identifies Leaks and Minimizes Emissions
- Retrofit or Replace Methane-Emitting Pneumatic Controllers and Pumps
- Install Instrument Air Systems to Operate Pneumatic Controllers and Pumps
- Reduce Flaring Through Infrastructure, In-Field Practices, and Technologies



iSense[®] Continuous Leak Detection

- EOG Developed Continuous Leak Detection Technology to Reduce Emissions
- Real-Time Actionable Alerts Through Continuous Monitoring of Facilities to Detect Methane Leaks
- Continue Expanding Across Operations
- Enhances Existing Leak Detection Program
- Integrated with Operational Data and Other Proprietary Applications
 - ✓ Optimize Performance
 - ✓ Reduce Response Time
 - ✓ Enable Data Analytics to Predict Source of Leaks and Potentially Prevent Methane Releases



99% Coverage in Delaware Basin as of YE 2024³

(1) 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.

(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 percentage of gross oil production handled at central tank batteries covered by iSense[®].

Note: Reaching and maintaining our near-term targets are subject to risks and uncertainties. Please see "Cautionary Notice Regarding Forward-Looking Statements" included herein.

Sustainable Value Creation Through Industry Cycles

- 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



Capital Discipline



Operational Excellence

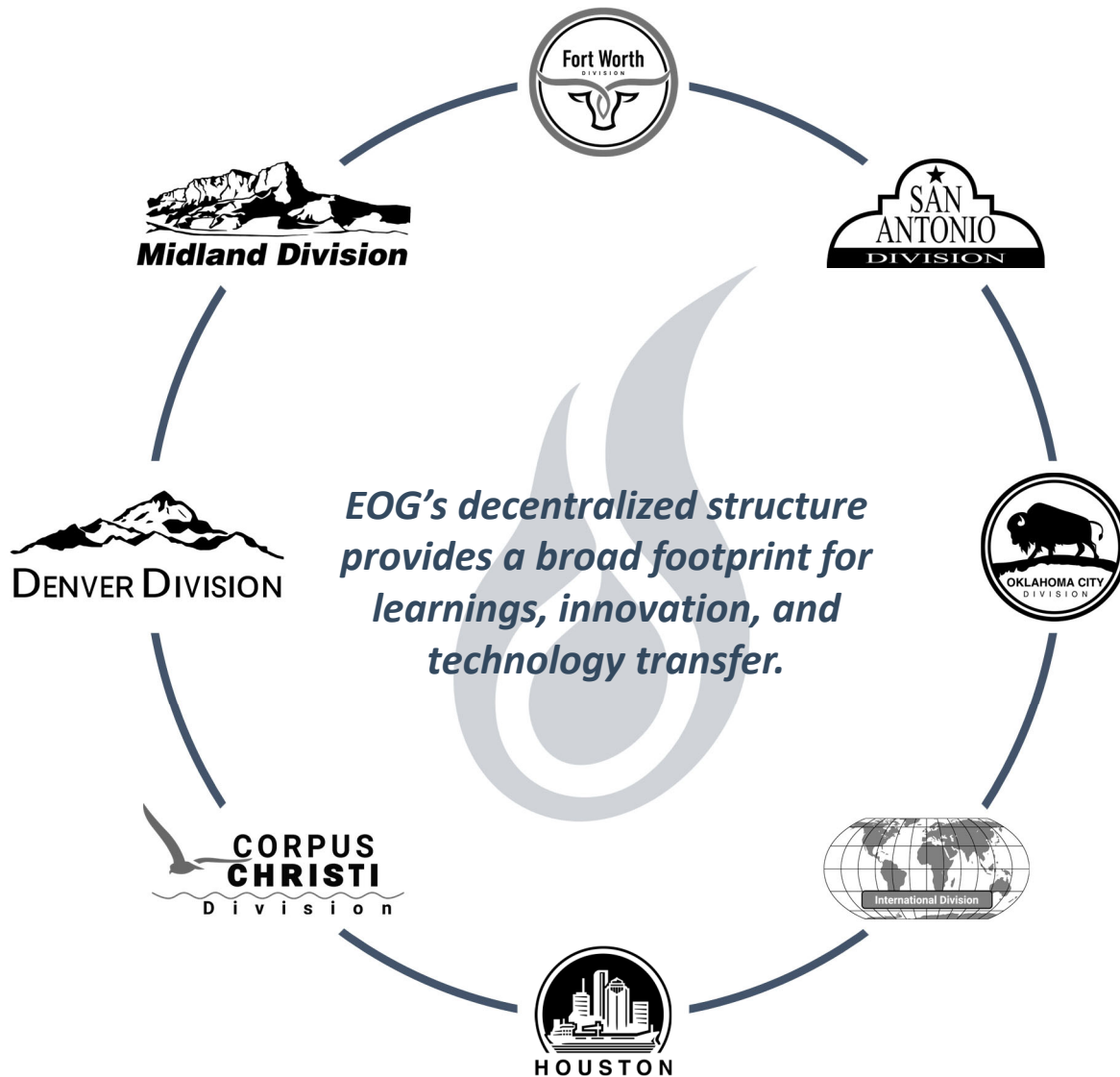


Sustainability



Culture

Decentralization is Key to EOG's Culture and Differentiation



Operational Benefits

- Capital Allocation Flexibility
- Product & Geographic Diversity
- Deep, Play-Specific Expertise
- Broad Footprint for Innovation
- Knowledge & Technology Transfer
- Scale to Self-Source Drilling Fluids and Sand

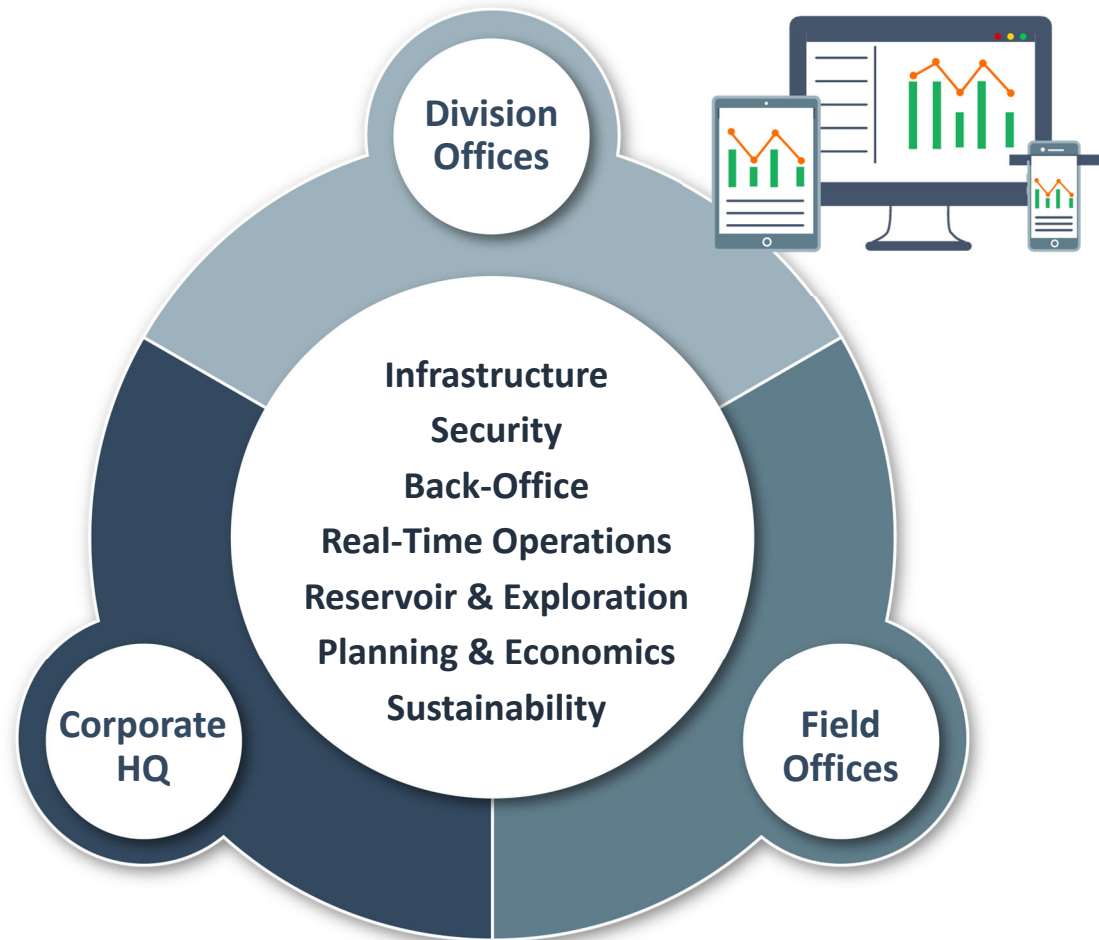
Multi-Basin Exploration

- Active Exploration Across Every Division
- Vast Dataset of Play Types
- Core Data & Well Performance Models

EOG Innovations & Core Competencies

- Long Lateral Optimization
- Premium Motors & Bits
- Real-Time Geo-Steering
- Super Zipper Stimulation
- Continuous Pumping Operations
- Real-Time Diversion Technology
- Continuous Methane Monitoring
- Closed Loop Gas Capture
- Infrastructure Optimization to Support Production and Lower Costs

Real-Time Data & Proprietary Applications Support EOG's Decentralized Model



Data Availability is Critical for a Decentralized Business

Accountability

Technology Enables Data-Driven, Real-Time Decisions Across Decentralized Structure

Transparency

Real-Time Operational & Economic Data Available to Employees 24/7

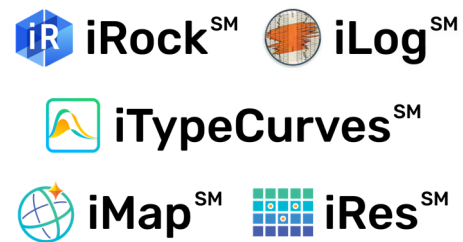
Efficiency

Real-Time & Mobile Applications Spur Innovation and Increase Velocity of Business

Proprietary Apps Support Innovative, Multi-Disciplinary Execution



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



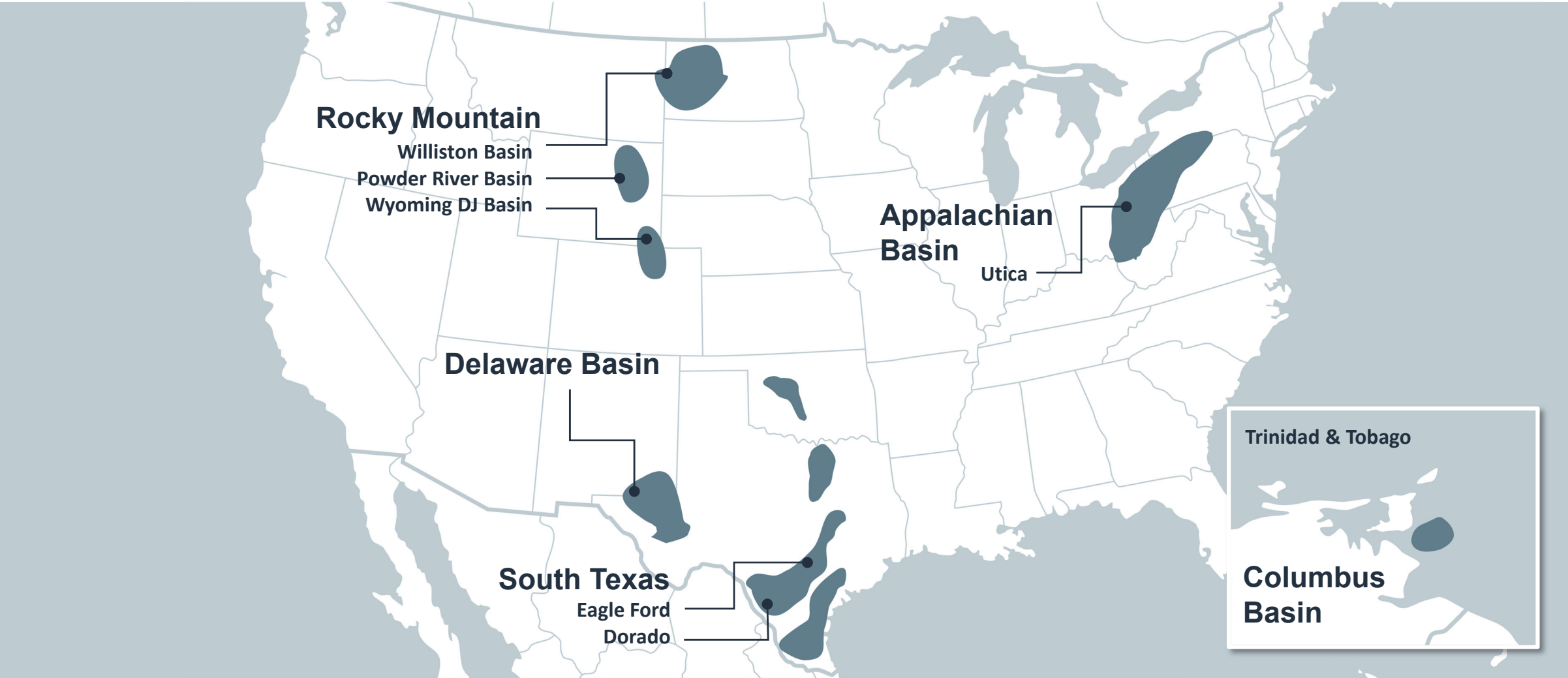
Real-Time Facility and Artificial Lift Optimization to Consistently Deliver Base and New Well Production

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

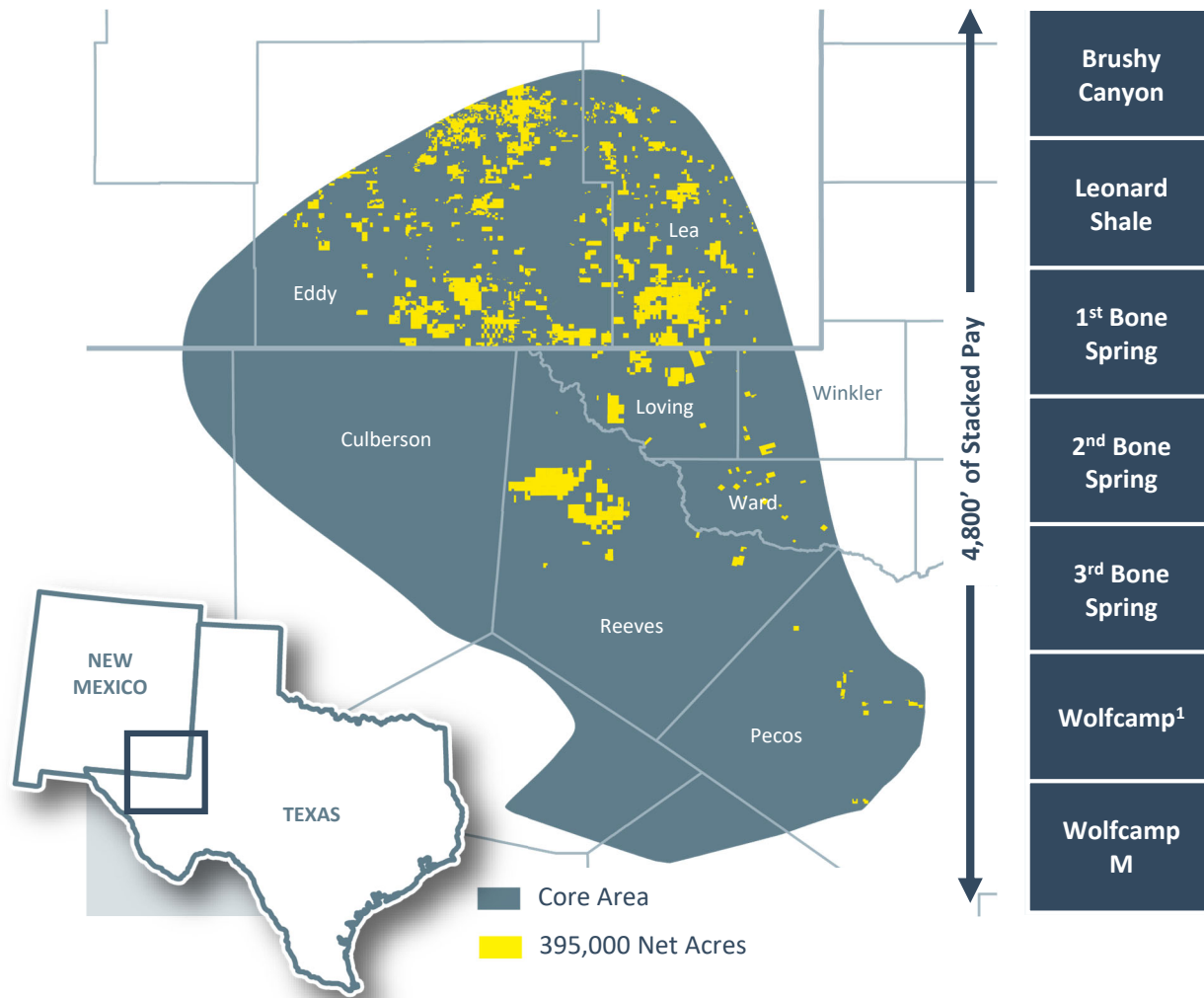


Play Details

EOG's Multi-Basin Portfolio



Delaware Basin



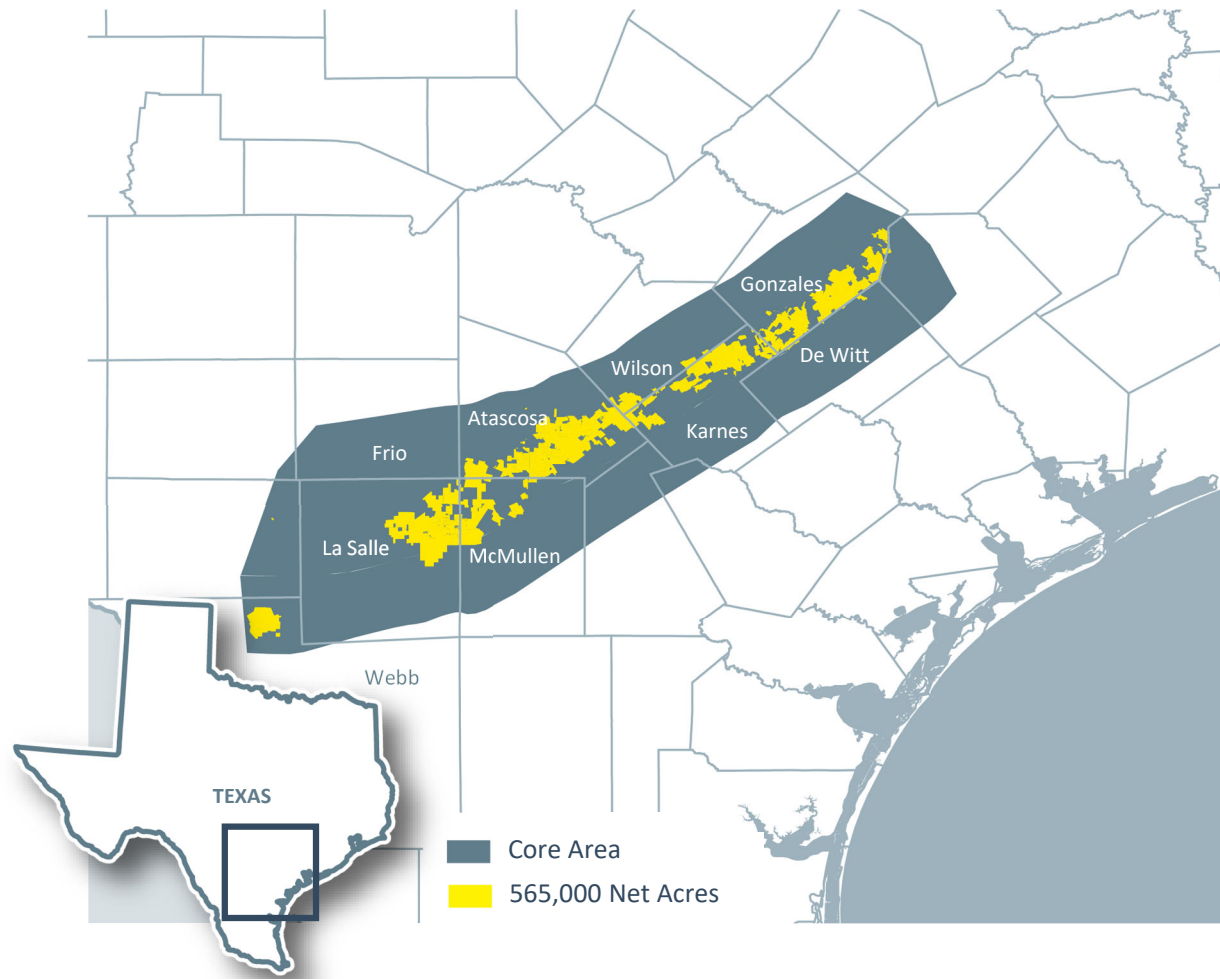
Highlights

- Maximized Value Creation Through Stacked Pay Co-Development
- Increased Drilled Feet per Day by ~10% in 2024 Through Increased Bottom Hole Assembly Performance Attributed to EOG Motor Program
- Increased Completed Lateral Feet per Day by ~20% in 2024 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- Increasing Program’s Average Lateral Length by 20%+ in 2025

	2024 Activity	2025 Plan
Net Completions	385	360
Rigs	16	15
Frac Spreads	4	4

(1) Wolfcamp zone inclusive of Wolfcamp Oil and Wolfcamp Combo.

South Texas Eagle Ford

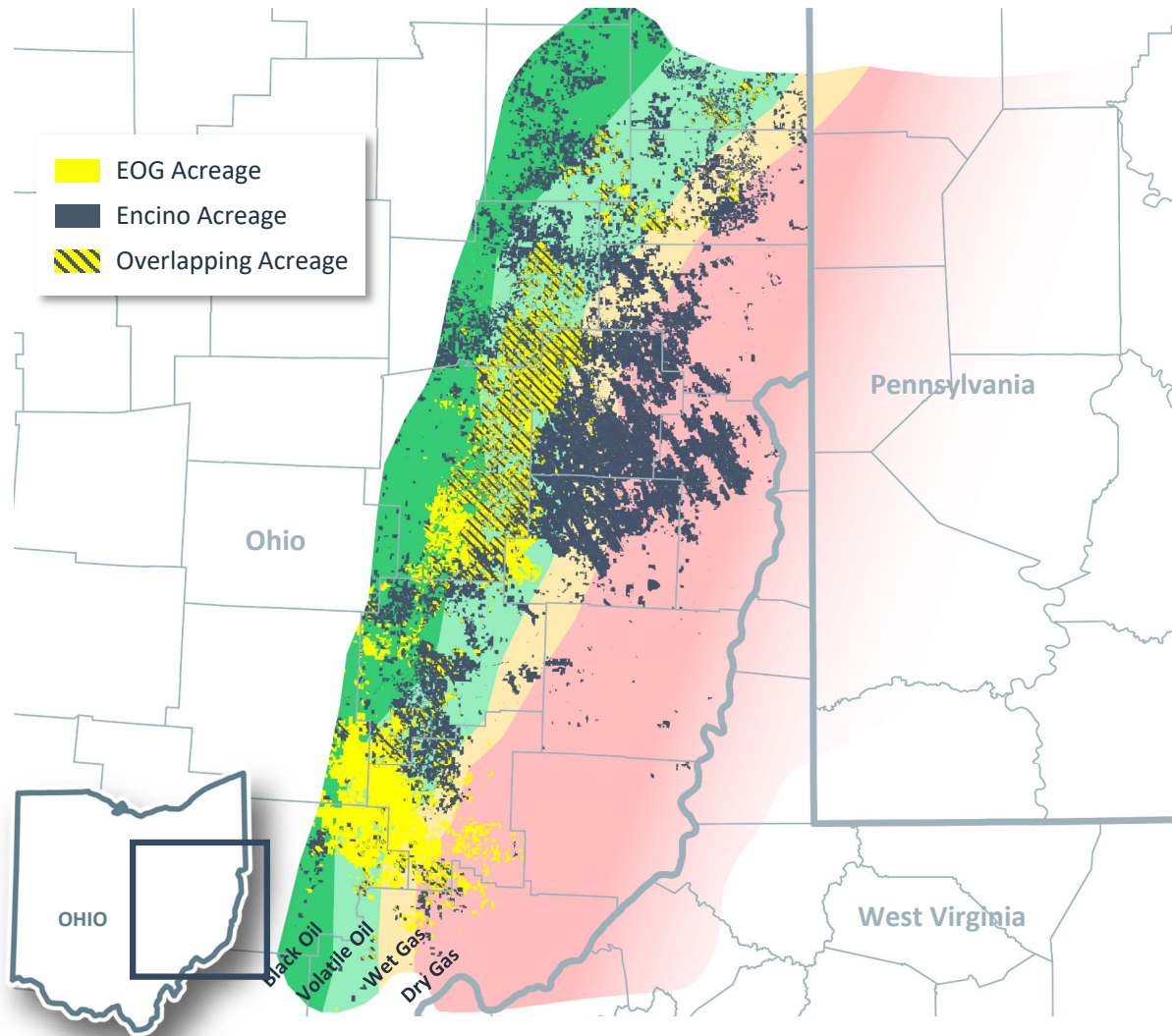


Highlights

- 30K Net Acre Bolt-On Acquisition in Atascosa County Completed in 2Q 2025
- Increased Drilled Feet per Day by ~15% in 2024 as a Result of Improved Bottom Hole Assembly Efficiencies
- Increased Completed Lateral Feet per Day by ~20% in 2024 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- Increasing Program’s Average Lateral Length by 5%+ in 2025
- Leveraging Existing Infrastructure to Minimize Future Capital Expenditures and Lower Cash Operating Costs

	2024 Activity	2025 Plan
Net Completions	160	110
Rigs	6	4
Frac Spreads	2	1

Utica Play



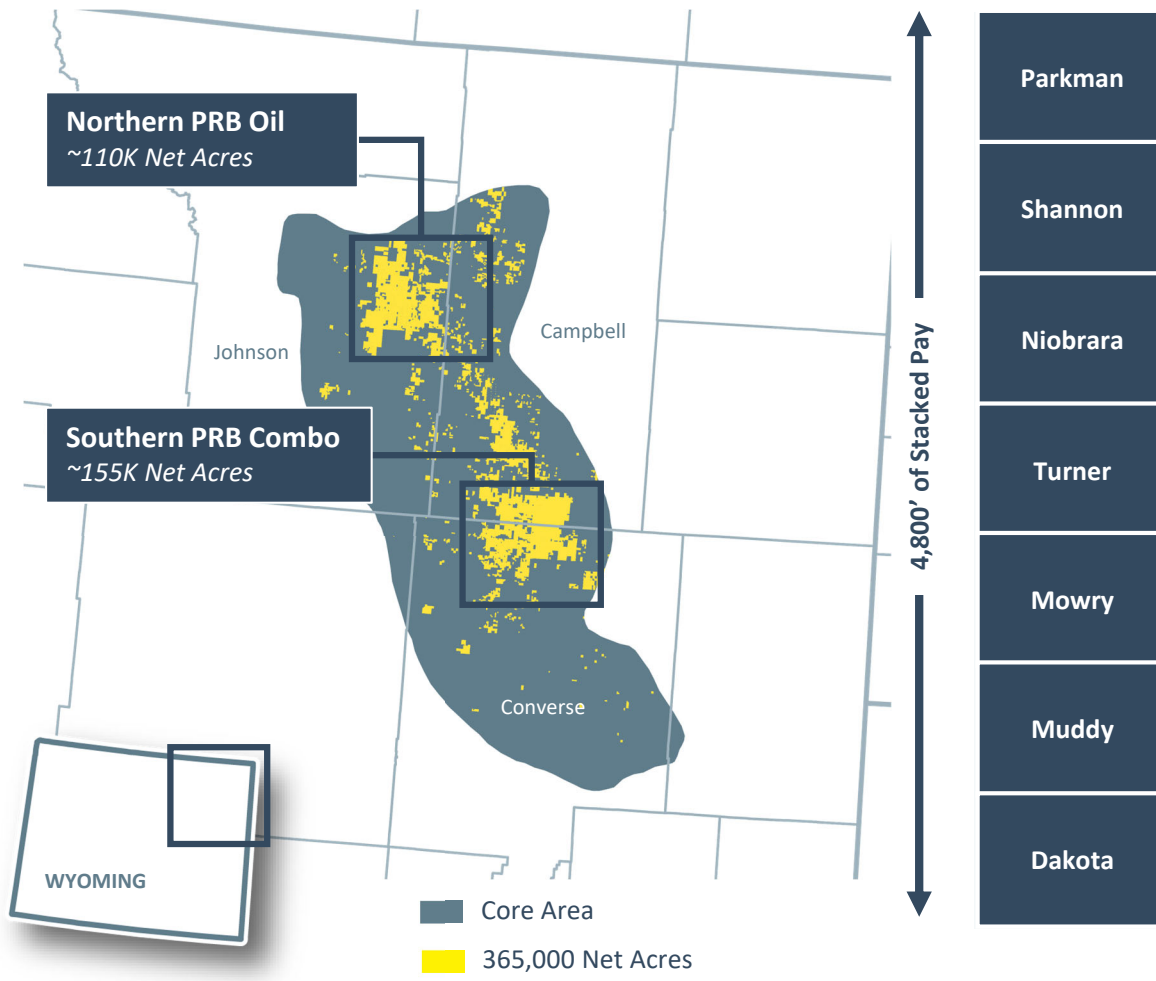
Highlights

- Closed Encino Acquisition Partners Acquisition on August 1, 2025
- 1.1 MM Net Acres with 2.0+ Bn Boe of Undeveloped Net Resource¹
- 90%+ of Acreage Held by Production with Minimal Drilling Commitments
- 100% Minerals Ownership Across ~135K Net Acres Enhances Returns
- Targeting 3+ Mile Laterals for Capital Efficient Development
- EUR Product Mix Averages ~60-70% Liquids Across Volatile Oil Window
- Increased Drilled Feet Per Day by ~50% in 2024 Primarily Driven By Consistent Drilling Program

	2024 Activity	Updated 2025 Plan
Net Completions	25	65
Rigs	1	3
Frac Spreads	<1	2

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

Powder River Basin

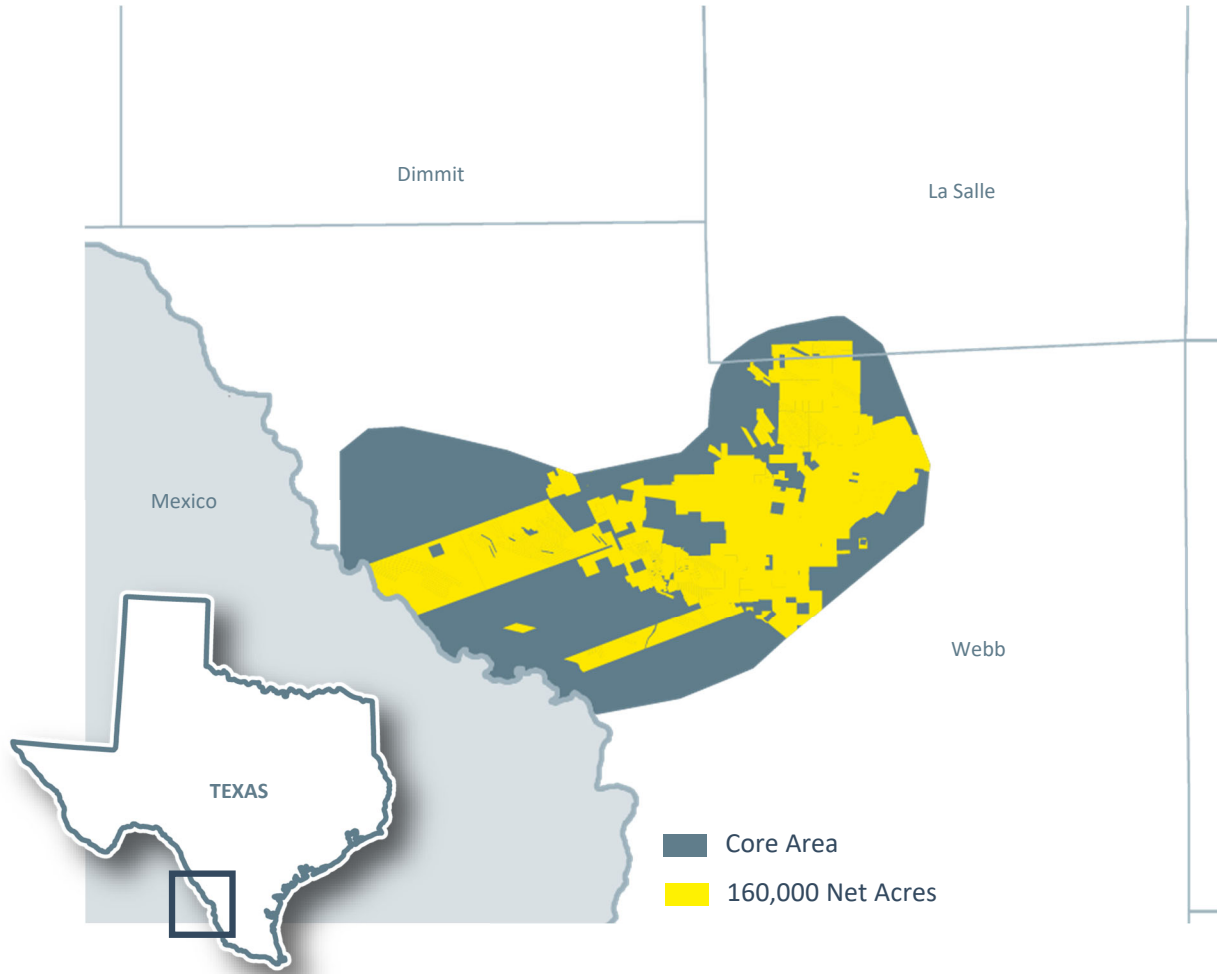


Highlights

- Maximized Value Creation Through Development of Stacked Mowry, Turner, Niobrara, and Parkman Reservoirs
- Increased Niobrara Well Productivity by 20%+ in 2024
- Reduced Niobrara Days to Drill by ~10% in 2024 as a Result of Improved Bottom Hole Assembly Efficiencies
- Leveraging Existing Corridor Infrastructure to Minimize Capital Expenditures and Lower Cash Operating Costs

	2024 Activity	2025 Plan
Net Completions	27	25
Rigs	1	1
Frac Spreads	<1	<1

Dorado

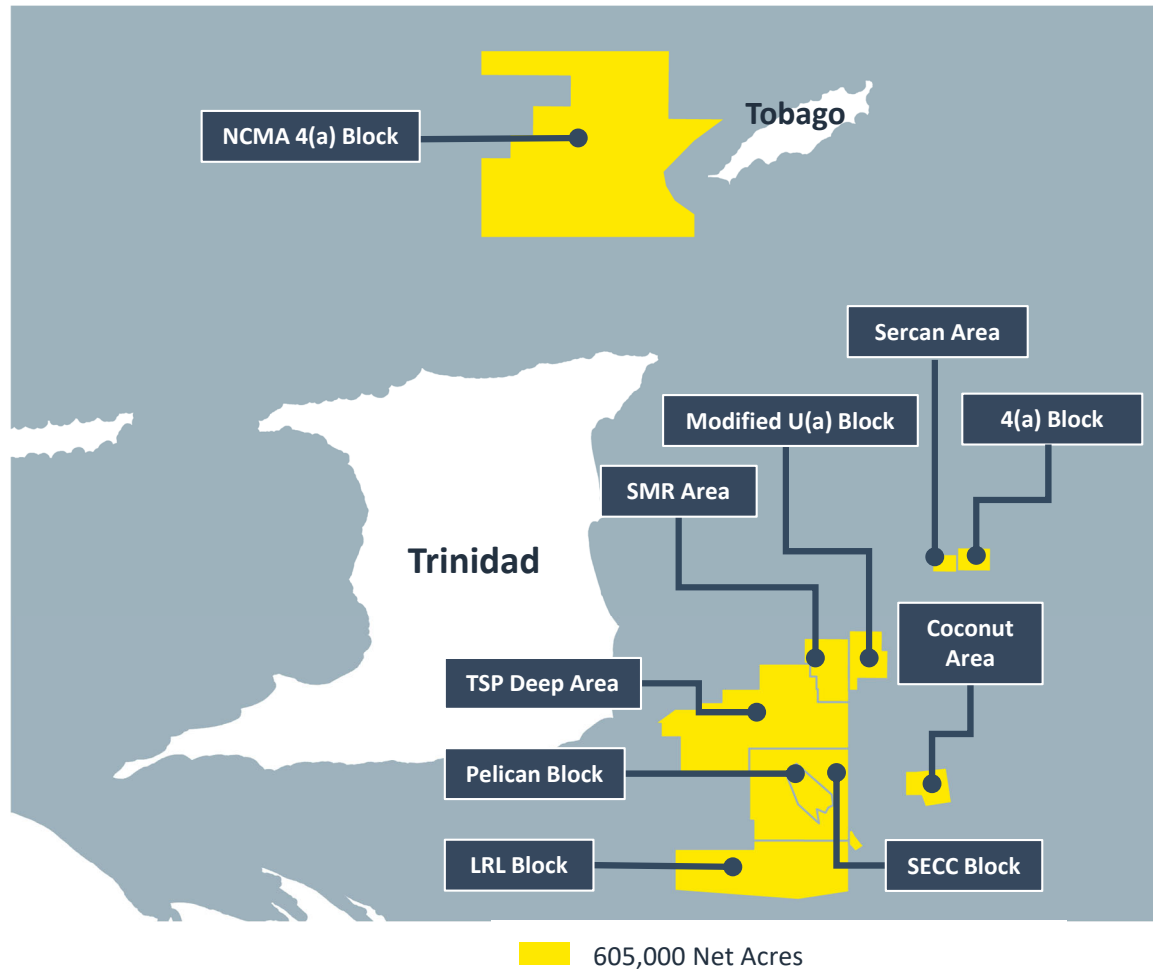


Highlights

- Increased Drilled Feet per Day by ~15% in 2024 Through Increased Bottom Hole Assembly Performance Attributed to EOG Motor Program
- Increased Completed Lateral Feet Per Day by ~15% in 2024 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- Verde Pipeline in Service Enabling Access to Attractive Natural Gas Markets
- Co-Development of Stacked Pay in Austin Chalk and Eagle Ford

	2024 Activity	2025 Plan
Net Completions	21	25
Rigs	1	1
Frac Spreads	<1	<1

Trinidad & Tobago



Overview

- 30+ Years Operating in Country
- Shallow Water Development Expertise Coupled with Low-Cost Structure Supports Runway for Additional Future Opportunities
- Highly Competitive with US Onshore Portfolio
- Gas Sold Into Domestic Market

2024 Highlights

- Acquired 2 Shallow Water Blocks
- Signed New Joint Venture Project for Coconut Area
- Completed Construction and Installation of Mento Platform in SMR Area

2025 Plan

- Drill and Complete 4 Net Wells in Mento Field
- Commence Construction of Coconut Platform
- Conduct 3D Seismic over Newly Acquired LRL Block

Note: TSP Deep Area and Coconut Area include variable depth rights.

Copyright; Assumption of Risk: Copyright 2025. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of this presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided “as is” without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

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

- the timing, magnitude and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (NGLs), natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion and operating costs and capital expenditures related to, and (iv) maximize reserve recoveries from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- the success of EOG's cost-mitigation initiatives and actions in offsetting the impact of any inflationary or other pressures on EOG's operating costs and capital expenditures;
- the extent to which EOG is successful in its efforts to market its production of crude oil and condensate, NGLs and natural gas;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business, and enhanced regulatory focus on the prevention of, and disclosure requirements relating to, cyber incidents;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, liquefaction and export facilities and equipment;
- the availability, cost, terms and timing of issuance or execution of mineral licenses, concessions and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses, concessions and leases;
- the impact of, and changes in, government policies, laws and regulations, including climate change-related regulations, policies and initiatives (for example, with respect to air emissions); tax laws and regulations (including, but not limited to, carbon tax or other emissions-related legislation); environmental, health and safety laws and regulations relating to disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations affecting the leasing of acreage and permitting for oil and gas drilling and the calculation of royalty payments in respect of oil and gas production; laws and regulations imposing additional permitting and disclosure requirements, additional operating restrictions and conditions or restrictions on drilling and completion operations and on the transportation of crude oil, NGLs and natural gas; laws and regulations with respect to financial and other derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- the impact of climate change-related legislation, policies and initiatives; climate change-related political, social and shareholder activism; and physical, transition and reputational risks and other potential developments related to climate change;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other environmental or safety-related initiatives and achieve its related targets, goals, ambitions and initiatives;
- EOG's failure to realize, in full or at all, the anticipated benefits of its acquisition of Encino and/or business disruptions resulting from the acquisition (e.g., relating to the integration of Encino's assets and operations into EOG's operations) that could harm EOG's business operations (including current plans and operations and the diversion of management's attention from EOG's ongoing business operations);
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, concessions, leases and properties;
- the availability and cost of, and competition in the oil and gas exploration and production industry for, employees, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel and tubulars) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather and natural disasters, including its impact on crude oil and natural gas demand, and related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, liquefaction, compression, storage, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- the economic and financial impact of epidemics, pandemics or other public health issues;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, political instability and armed conflicts), including in the areas in which EOG operates;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage; and
- the other factors described under ITEM 1A, Risk Factors of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration or extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Historical Non-GAAP Financial Measures: Reconciliation schedules and definitions for the historical non-GAAP financial measures included or referenced herein as well as related discussion can be found on the EOG website at www.eogresources.com.

Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures: In addition, this presentation may include or reference certain forward-looking, non-GAAP financial measures, such as free cash flow, adjusted cash flow from operations and return on capital employed, and certain related estimates regarding future performance, commodity prices and operating and financial results. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future changes in working capital and future impairments. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures without unreasonable efforts. The unavailable information could have a significant impact on our ultimate results. However, management believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing EOG's forecasted financial performance to the forecasted financial performance of other companies in the industry. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented; EOG's actual results may differ materially from such measures and estimates.

Oil and Gas Reserves: The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only “proved” reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also “probable” reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as “possible” reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve or resource estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include “potential” reserves, “resource potential” and/or other estimated reserves or estimated resources not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2024 (and any updates to such disclosure set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K), available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov.