Sustainable Success

3Q 2020

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- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids, 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, operating and capital costs 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 extent to which EOG is successful in its efforts to market its crude oil and condensate, natural gas liquids, natural gas and related commodity production;
- 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;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation and refining facilities;
- the availability, cost, terms and timing of issuance or execution of, and competition for, 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 any changes or other actions which may result from the recent U.S. elections and including tax laws and regulations; climate change and other environmental, health and safety laws and regulations relating to air emissions, 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 and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and drilling, completing and operating costs with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties, employees and other personnel, facilities, equipment, materials and services;
- the availability and cost of employees and other personnel, facilities, equipment, materials (such as water 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, compression, storage and transportation 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, including the COVID-19 pandemic;
- 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 conflict), including in the areas in which EOG operates;
- the use of competing energy sources and the development of alternative energy sources;
- 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, on pages 13 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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.

Oil and Gas Reserves; Non-GAAP Financial Measures:
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, 2019, 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. In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.

Sustainable Value Creation Through Industry Cycles

Consistent Strategy to Maximize Long-Term Shareholder Value

- **Returns-Focused**
- **Disciplined Growth**
- **Significant Free Cash Flow[1,2]**
- **Sustainability Leader**

(1) Discretionary Cash Flow less CAPEX.
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures

Strong Results and Constructive Outlook

Outstanding Execution and Organic Premium Inventory Expansion

3Q 2020 Results

- Generated ~$760 MM Free Cash Flow[1,2]
- Crude Oil Production 2% Above Target[3] with Capex 23% Below Target[3,2]
- Cash Operating Costs[3,4] 13% Below Target
- Achieved 2020 Well Cost Reduction Target of 12%[5]

Dorado Dry Gas Play & Premium Update

- Dorado Dry Gas Play Added to EOG Premium Inventory
  - 21 Tcf Net Natural Gas Resource Potential[6]
  - 1,250 Premium Net Wells in South Texas Austin Chalk and Eagle Ford
  - Proximate to Key Markets with Export Pricing
- Premium Inventory Increased to 11,500 Net Wells

Outlook to 2023

- Three-Year Outlook with 70-80% Reinvestment[7,2] at $50 WTI for 8-10% Oil Growth
- $36 WTI Funds 2021 Maintenance Capital and Dividend
- Consistent with EOG Strategy for Shareholder Value Creation
  - Plan Improves Operational and Financial Metrics
  - Strong Free Cash Flow Funds Return of Capital and Debt Reduction

(1) Discretionary Cash Flow less CAPEX.
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) Based on midpoint of 3Q 2020 guidance, as of August 6, 2020.
(4) Total LOE, transportation and gathering and processing expense.
(5) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(6) Estimated resource potential net to EOG, not proved reserves.
(7) Reinvestment = Capex / Discretionary Cash Flow.

EOG Culture Compounds the Impact of Innovation

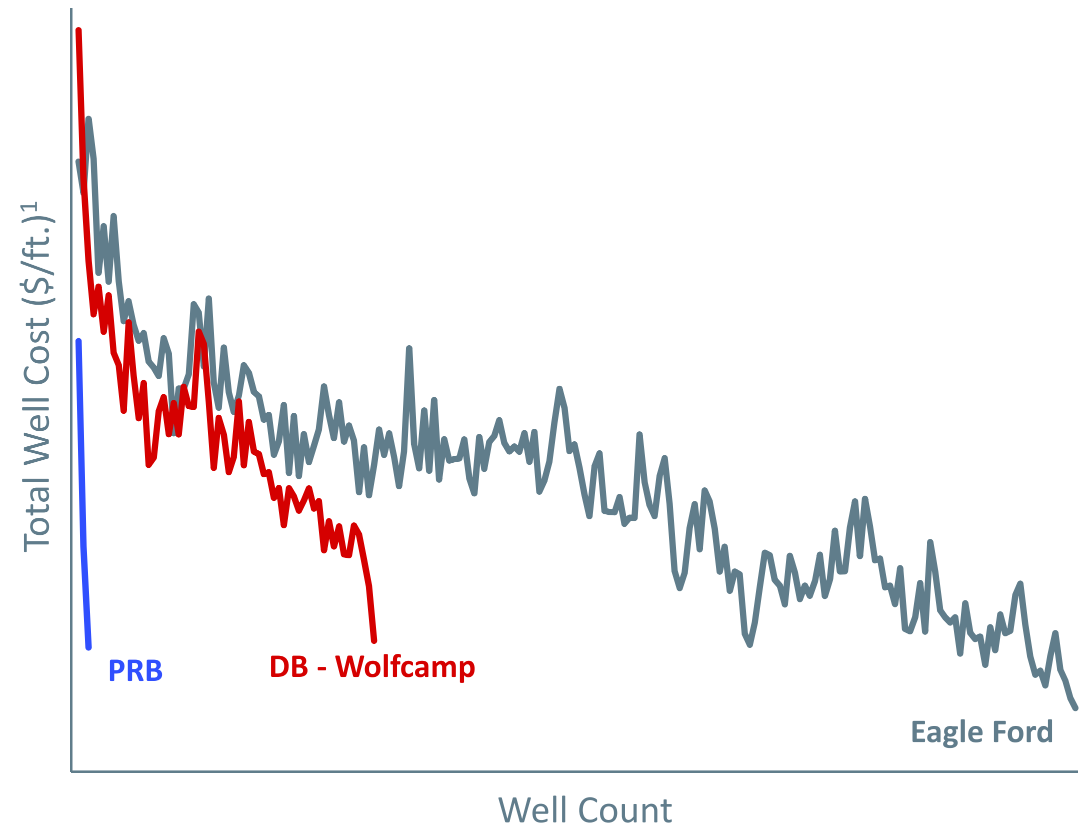
Embrace Change and Challenge Everything
- Pleased But Not Satisfied

Decentralized Structure
- Leverage Innovation and Efficiencies Simultaneously Across Multiple Plays

Take Advantage of Learnings from Other Plays
- Open Communication of New Ideas
- New Plays Build on Existing Institutional Knowledge and Best Practices

Sustainable Cost Reductions Through Cycles
- 75% of Reductions in 2020 Due to EOG Innovation and Efficiencies
- 25% of Reductions Due to Cyclical Service Costs

New Premium Plays Get Better Faster



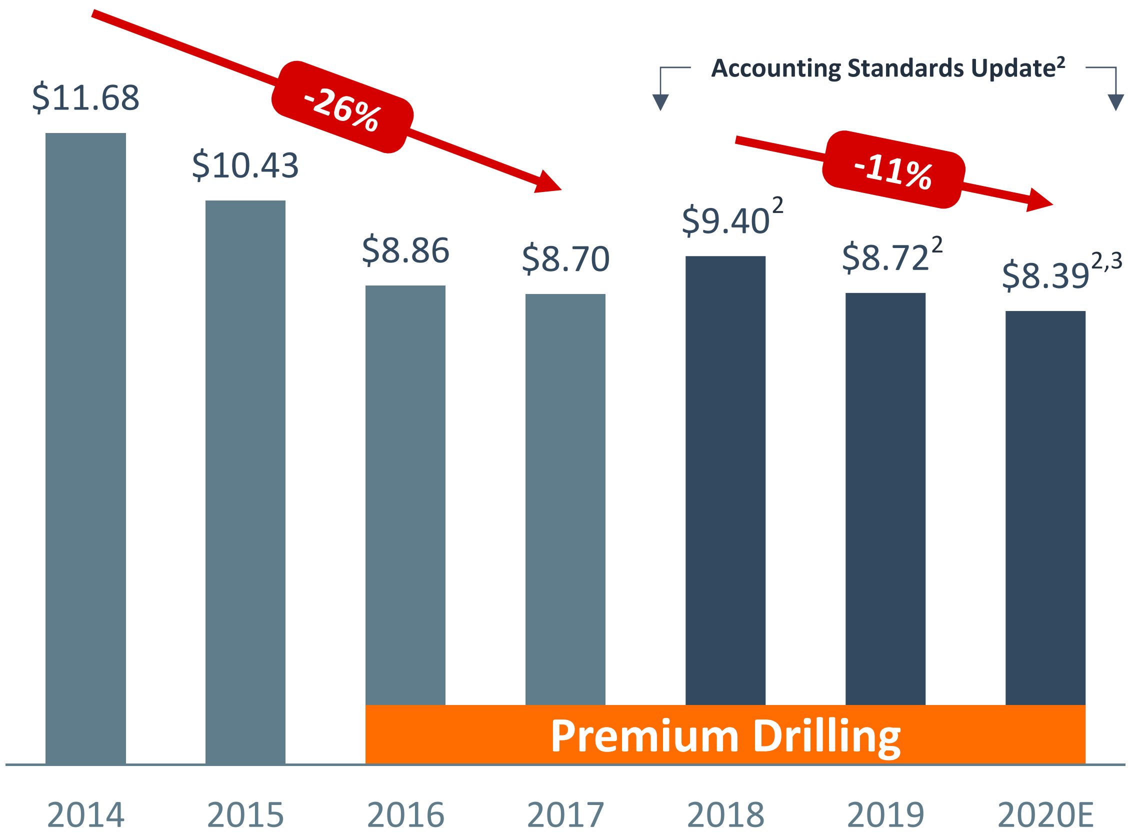
(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

Low Cost Structure

Relentless Focus on Sustainable Operating and Well Cost Reductions

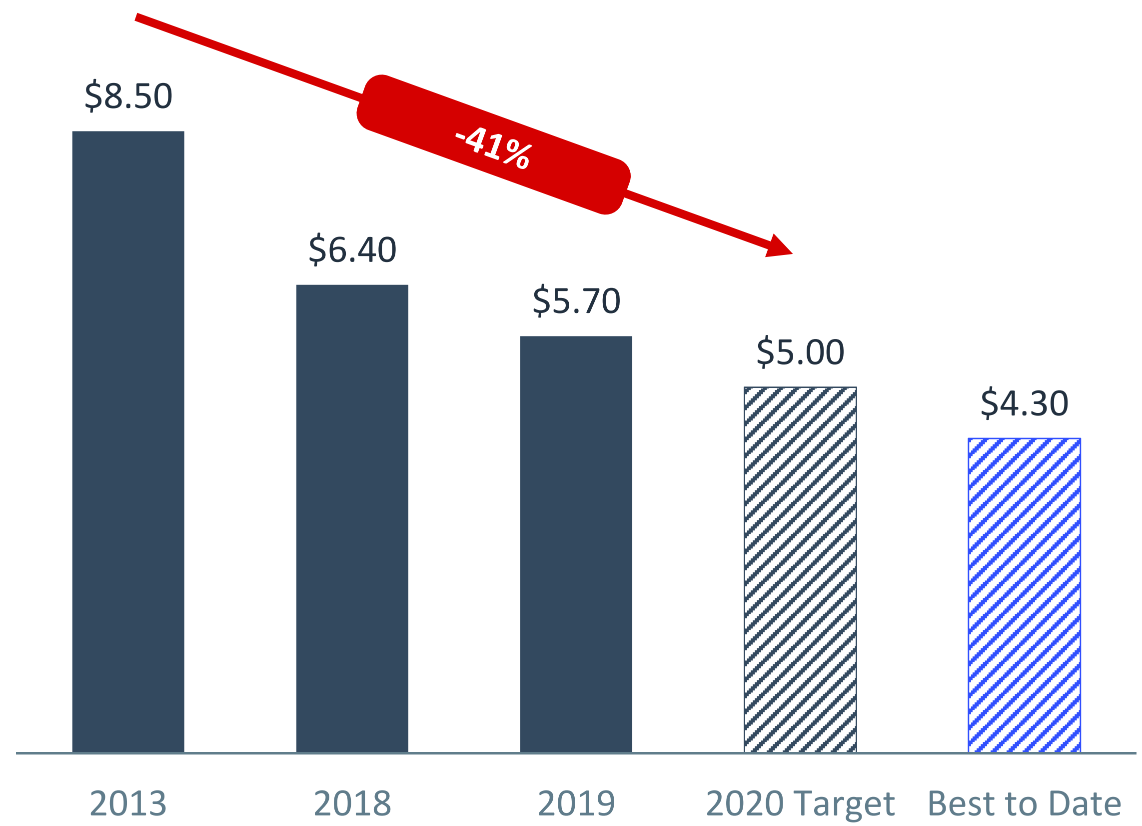
Cash Operating Costs[1]

$ per Boe



Eagle Ford Well Costs[4]

$MM



(1) Total LOE, Transportation and Gathering and Processing expense.

(2) Reflects Increase in Gathering and Processing expenses primarily due to the adoption of Accounting Standards Update 2014-09 beginning in 2018, which required EOG to present certain processing fees as Gathering and Processing costs instead of as a deduction to natural gas revenues. In 2018, the adoption of Accounting Standards Update 2014-09 added $0.78/Boe to Gathering and Processing expense. See Note 1 to financial statements in EOG's 2019 Form 10-K.

(3) Based on midpoint of full year 2020 guidance, as of November 5, 2020.

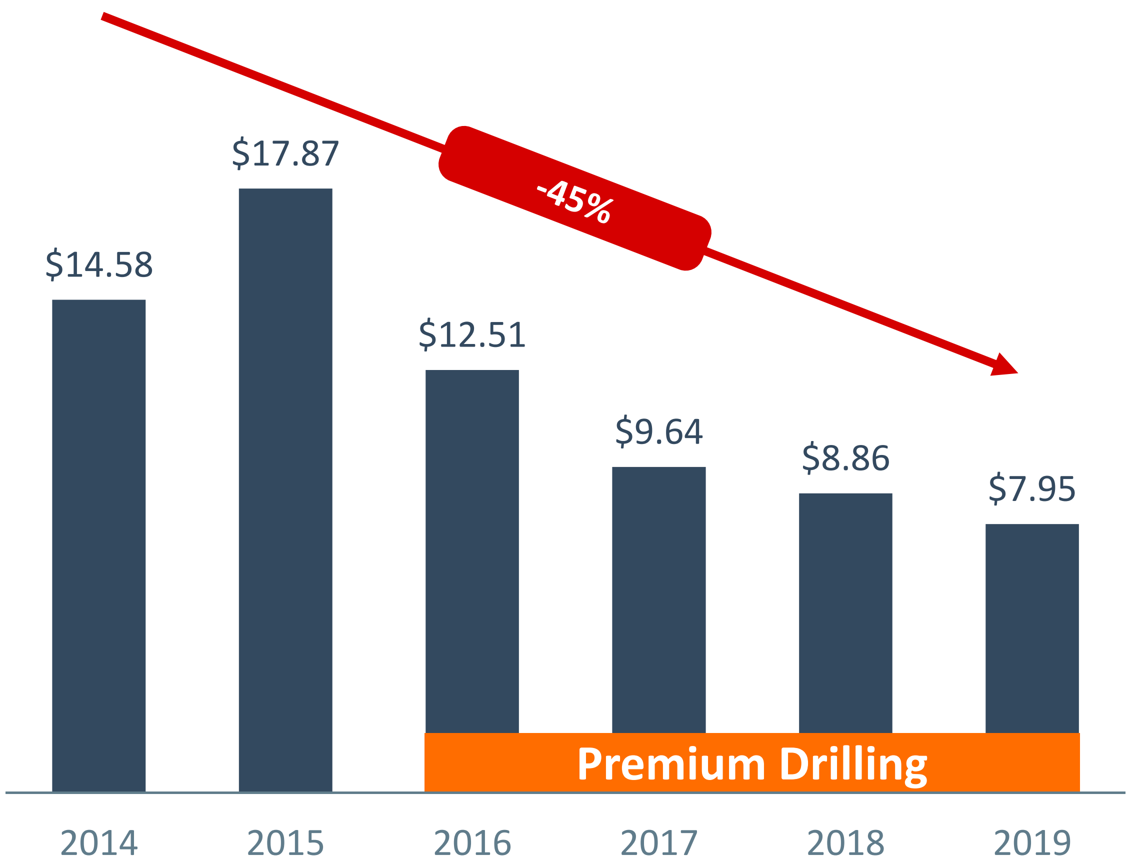
(4) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 8,400' lateral.

Low Cost Structure

Premium Wells Lower F&D Costs and Drive Down DD&A

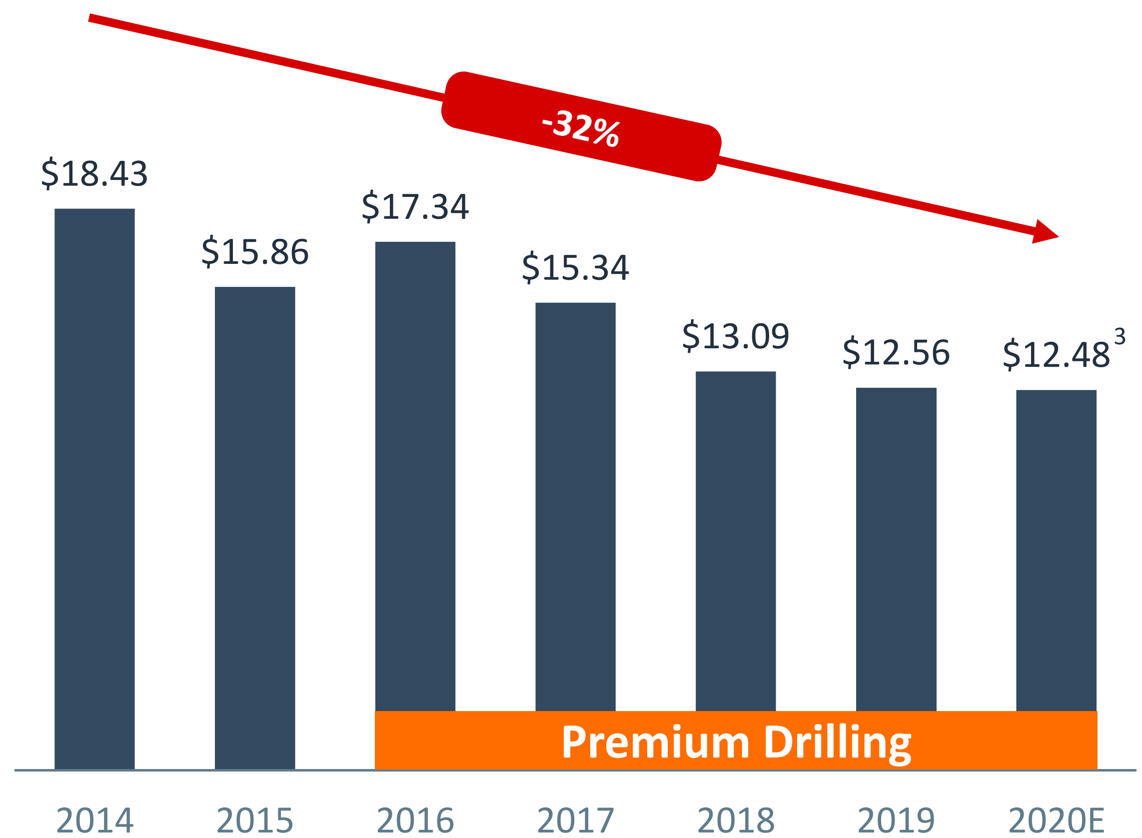
Finding & Development Cost[1,2]

$ per Boe



Depreciation, Depletion and Amortization

$ per Boe



(1) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Total drilling costs, before revisions.
(3) Based on midpoint of full year 2020 guidance, as of November 5, 2020.

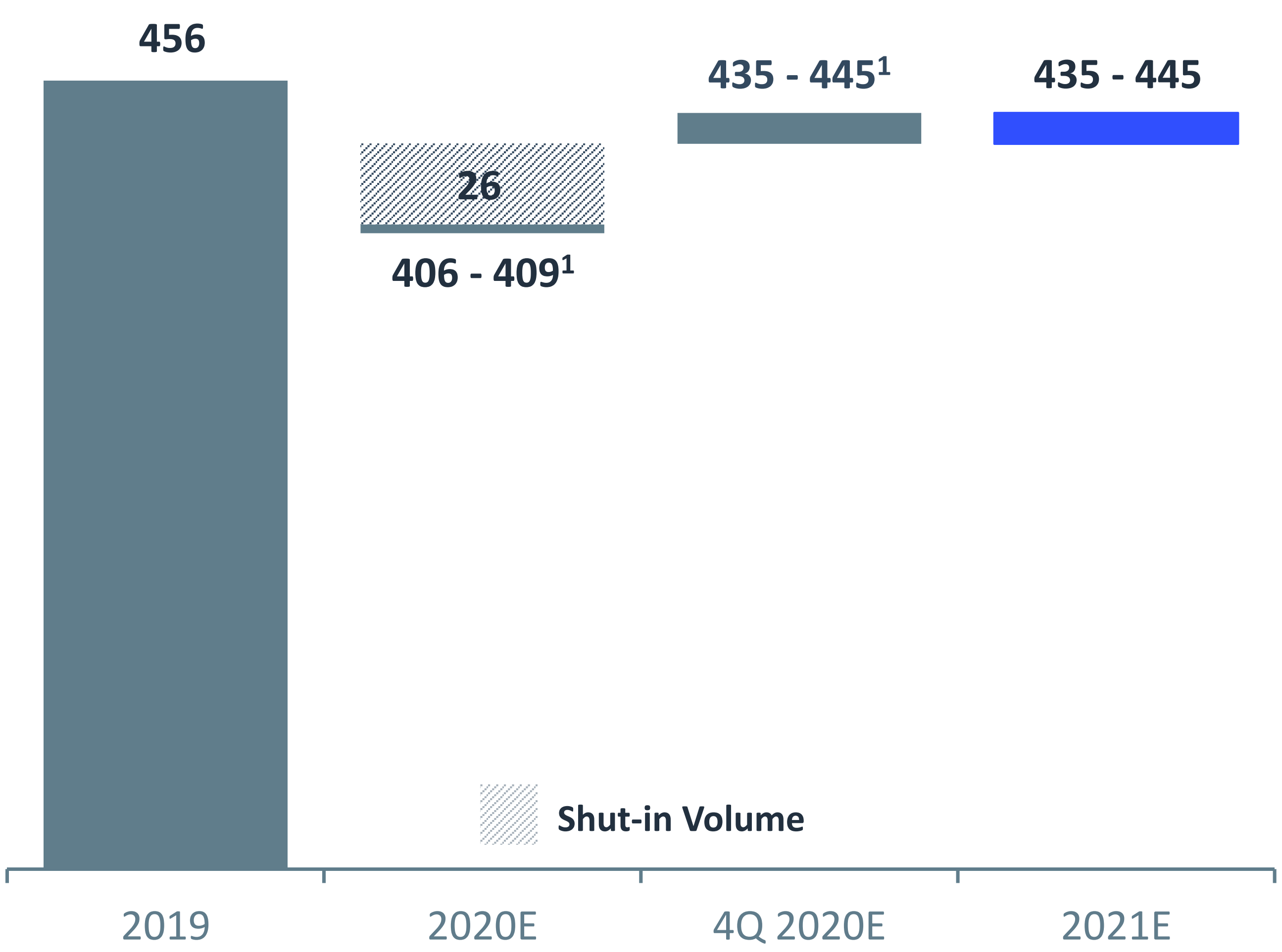
2021 Outlook – Maintain Production in Oversupplied Market

$36 WTI Funds Maintenance Capital and Dividend Payments

Flexibility to Adjust Capex Depending on Oil Prices:

- $3.4 BN to Maintain 4Q 2020 Production
- Potential Additional Investment to Fund:
  - Balanced Activity Across Premium Plays
  - Projects to Improve Cost Structure
  - Exploration-Related Activity
  - ESG-Focused Projects

U.S. Oil Production (MBbld)



(1) Based on guidance, as of November 5, 2020.

Outlook to 2022 - 2023

Disciplined Growth Optimizes Returns and Free Cash Flow Potential

Outlook Based on Current Premium Inventory

Oil Price (WTI)	$50	$50+
ROCE[1,2]	10%+	
Reinvestment Rate[3,2]	70% - 80%	<70% - 80%
Free Cash Flow[4,2] per Year	~$2 BN	$2+ BN
Oil Growth	8% - 10%	
BOE Growth	10% - 12%	

Returns Focused

- Returns Increase Each Year With Cost Reductions and Productivity Improvements

Disciplined Growth

- Dependent on Oil Market Fundamentals
- 8 - 10% Oil Growth Compounds Benefit of Margin Improvements
- Optimizes Returns and Current + Future Free Cash Flow to Maximize Total Shareholder Value

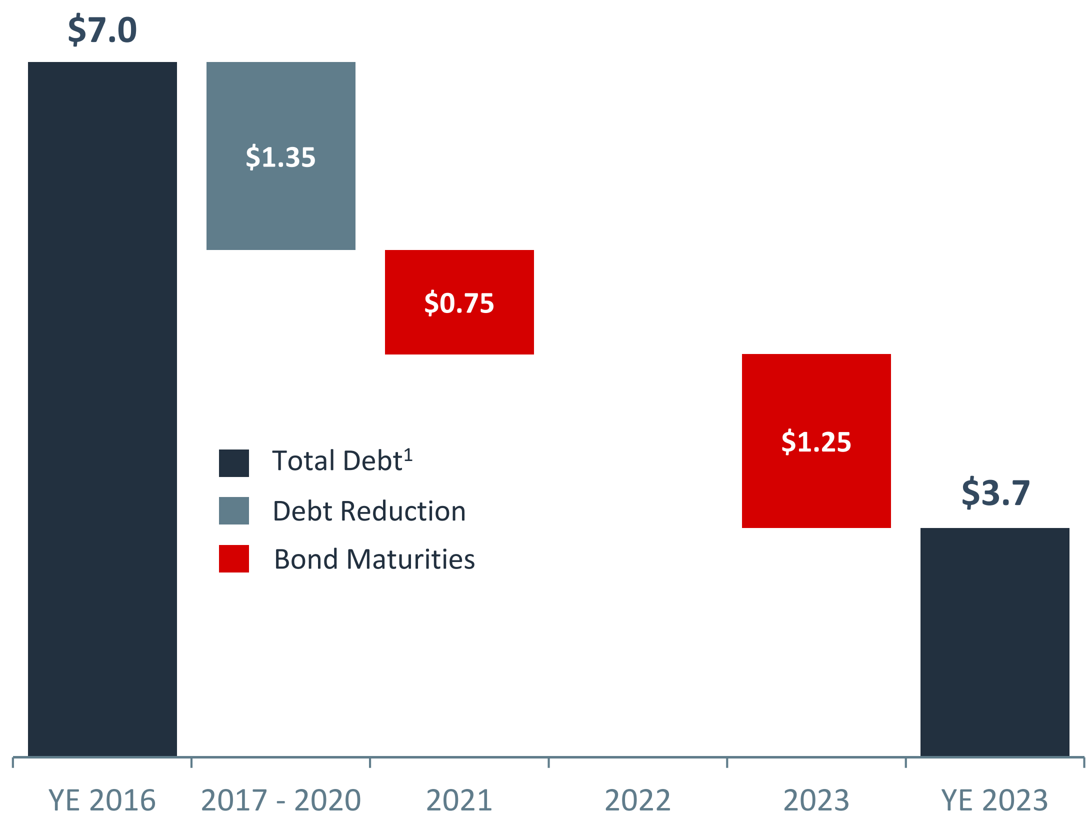
Significant Free Cash Flow

- Free Cash Flow Priorities:
    - Sustainable Dividend Growth
    - Strengthen Balance Sheet
    - Value Accretive Share Repurchases and Other Cash Return Options
    - Low-Cost Property Additions

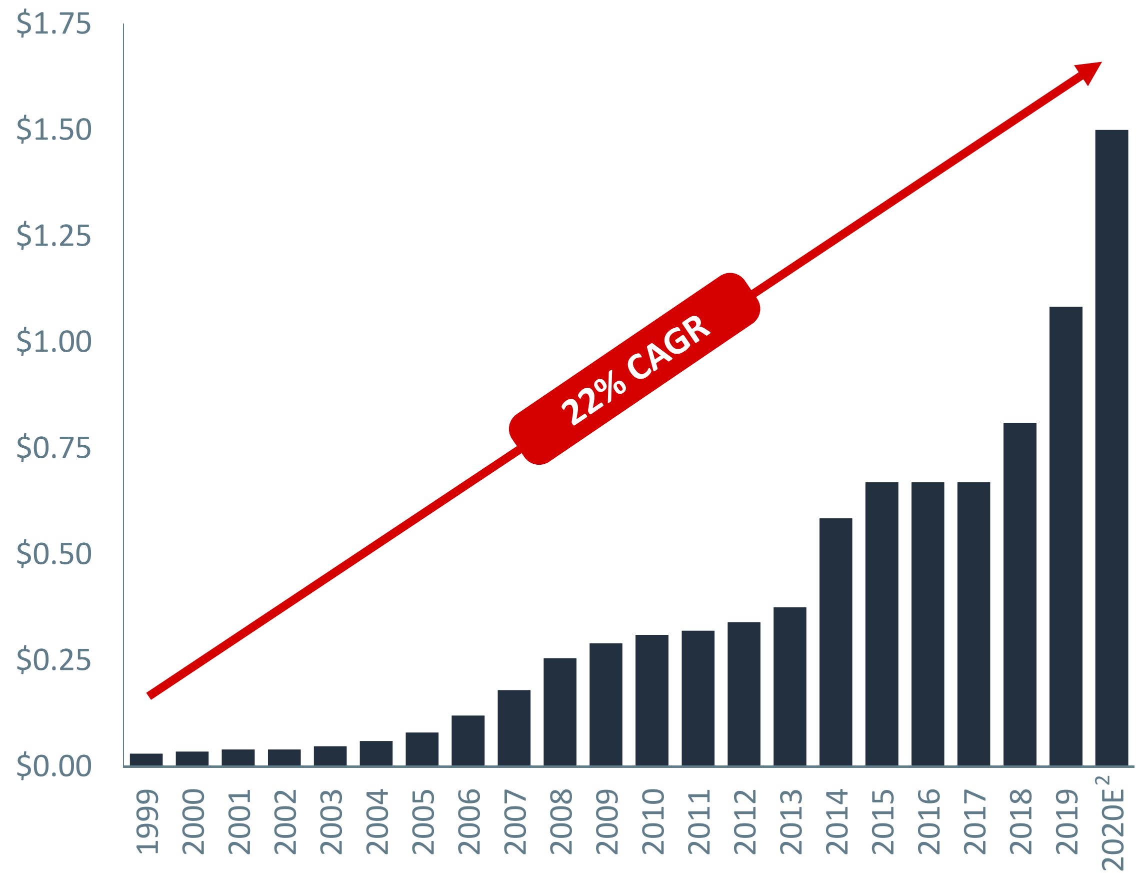
(1) Return on Capital Employed calculated using reported net income (GAAP).
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) Reinvestment Rate = Capex / Discretionary Cash Flow.
(4) Discretionary Cash Flow less CAPEX.

Strong Balance Sheet & Growing Dividend Through Commodity Price Cycles

Bond Maturities From 2017 – 2023
$Bn



Sustainable, Growing Dividend
$ per Share



(1) Current and long-term debt.
(2) Based on indicated annual rate, as of November 5, 2020.
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Most Stringent Investment Hurdle Rate in the Industry

Premium Drilling

Minimum 30% Return[1,2] @ $40 Oil and $2.50 Natural Gas

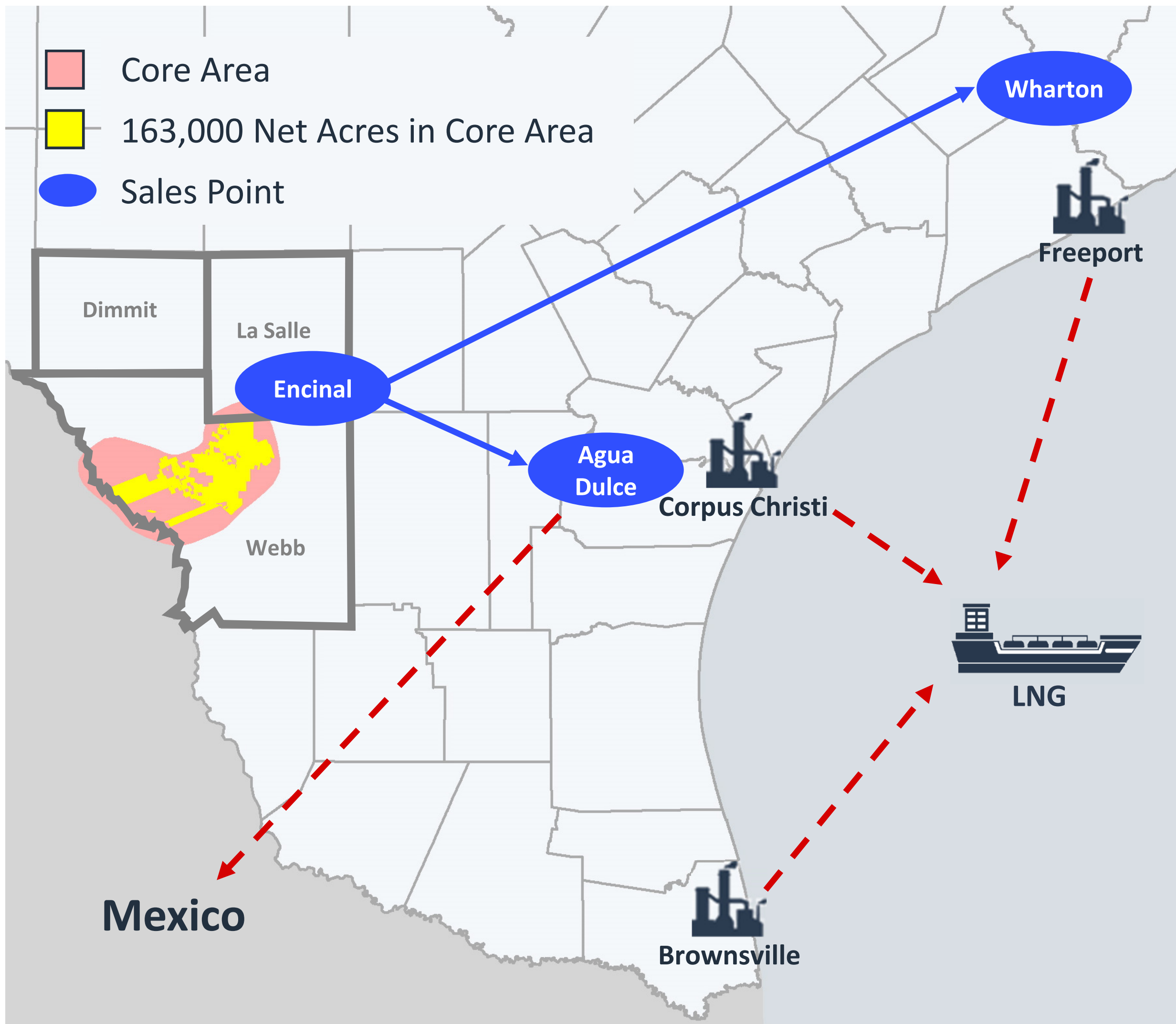
- Ensures Strong Returns and Cash Flow Through Cycles
- Direct Finding and Development Cost[3] < $10 Per Boe
- Drives Higher Capital Efficiency

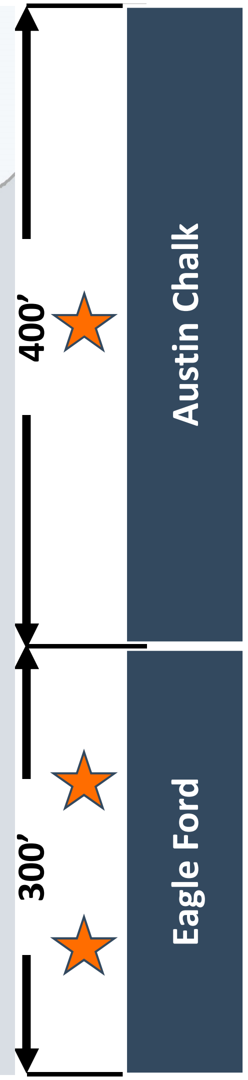
Creates Low-Cost Structure and Strong Financial Profile

(1) 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) Direct Finding Cost = Well Costs / EUR. Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. EUR = Estimated Ultimate Recovery.

Dorado

Premium Dry Gas Play in the Western Gulf Coast Basin





Play Highlights

- Stacked Pay in Austin Chalk and Eagle Ford
- Highly Competitive with EOG Premium Inventory
- 21 TCF Net Resource Potential[1]
- 1,250 Net Premium Locations
- 17 Wells Drilled to Date to Delineate Play
- Proximate to Key Markets with Export Pricing

Typical Well

Austin Chalk:

- EUR 22 BCF Gross; 18 BCF NAR
- 530 Net Premium Locations
- Well Cost[2] Target $7.0 MM for a 9,000' Lateral

Eagle Ford:

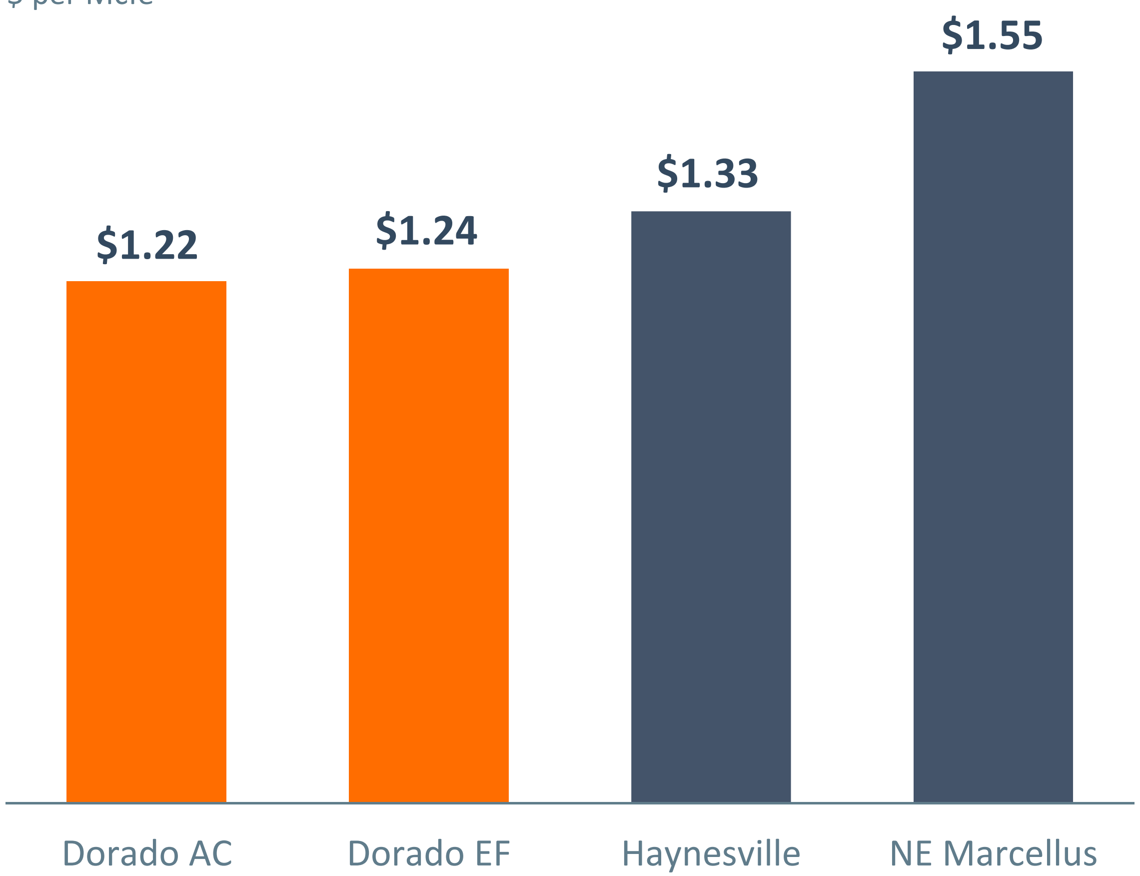
- EUR 19 BCF Gross; 16 BCF NAR
- 720 Net Premium Locations Across Two Targets
- Well Cost[2] Target $6.5 MM for a 9,000' Lateral

(1) Estimated resource potential net to EOG, not proved reserves.
(2) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

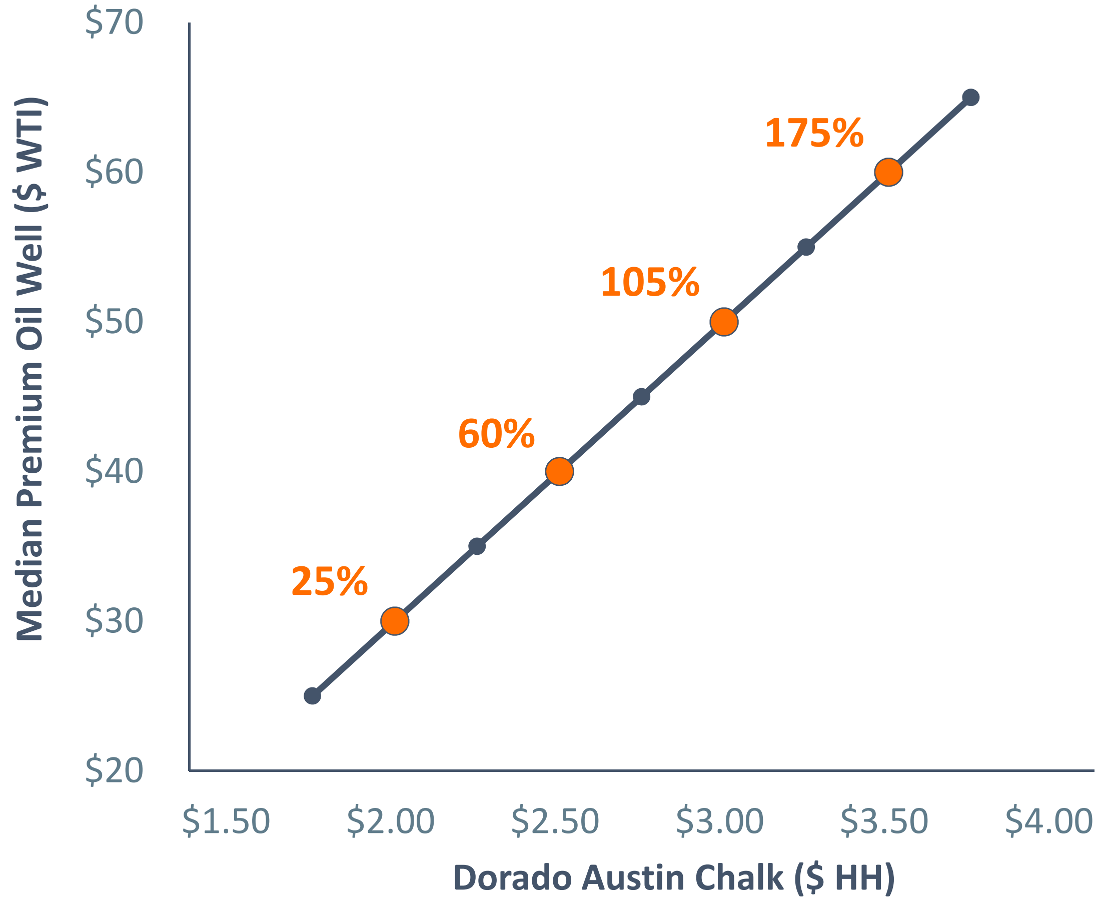
Dorado

Lowest-Cost Dry Gas Play in North America and Competitive with EOG Premium Oil Plays

Breakeven Price[1] at Henry Hub
$ per Mcfe



Direct ATROR[2]



(1) Breakeven Price includes Finding Cost, Lease & Well, Gathering & Transportation, Production Tax and Local Price Differential. See slide 50 for additional data. Dorado Austin Chalk and Dorado Eagle Ford breakeven prices based on EOG data. Haynesville and NE Marcellus breakeven prices sourced from company filings, industry reports, and EOG analysis.

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

Premium Inventory[1] Growing in Quality & Size

Premium Inventory Depth

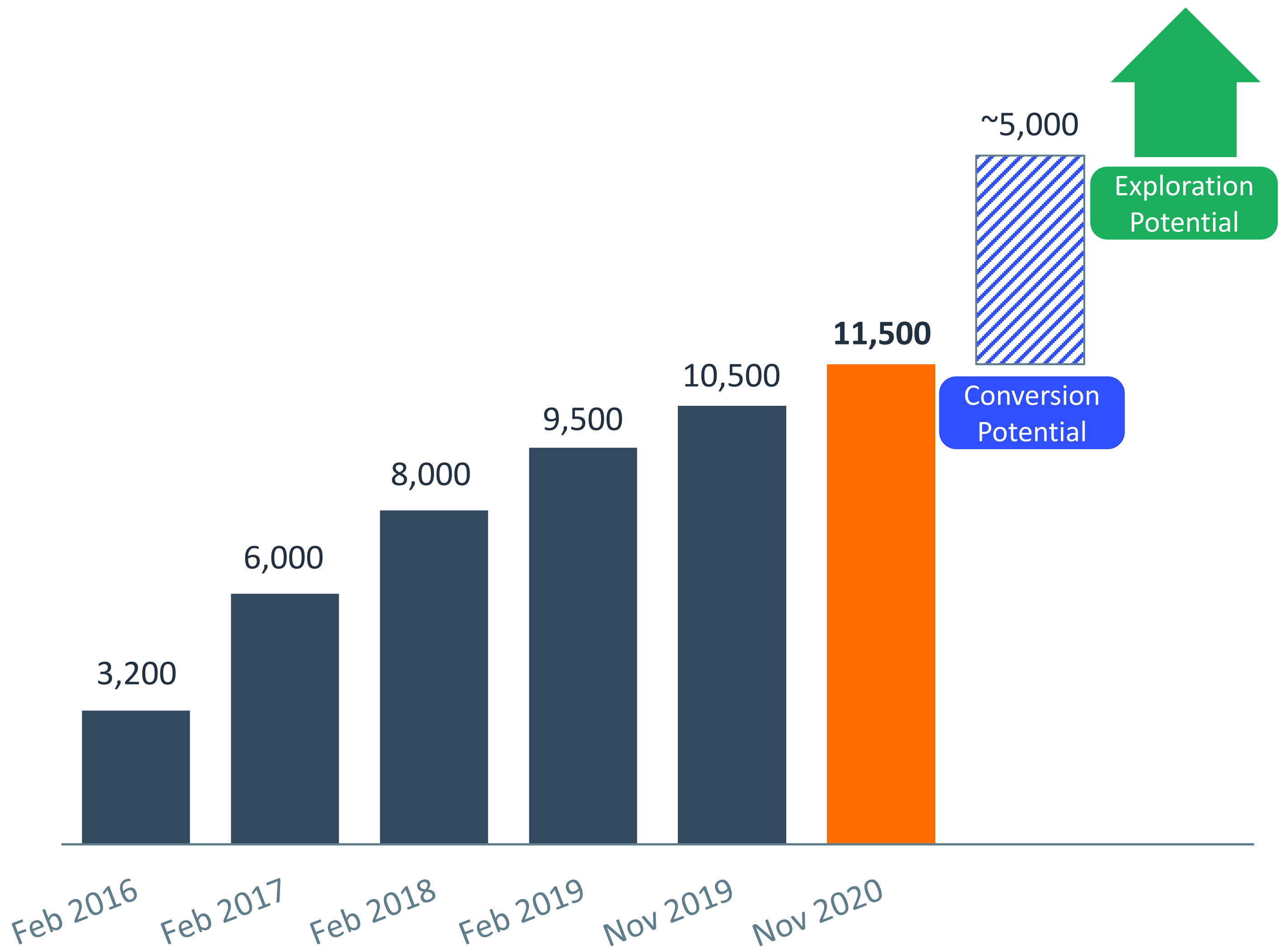
- 6,000+ Wells Earn 30%+ Return at $30 WTI/$2.50 HH
- ~53% of Premium Inventory Located on State or Private Acreage
- Target Replacing Premium Locations Faster than Drilling

Convert Non-Premium to Premium

- Continuous Well Cost Reduction
- Improved Target Selection
- New Completion Technology
- Infrastructure Additions Lower Operating Cost

Organic Exploration for New Premium Plays

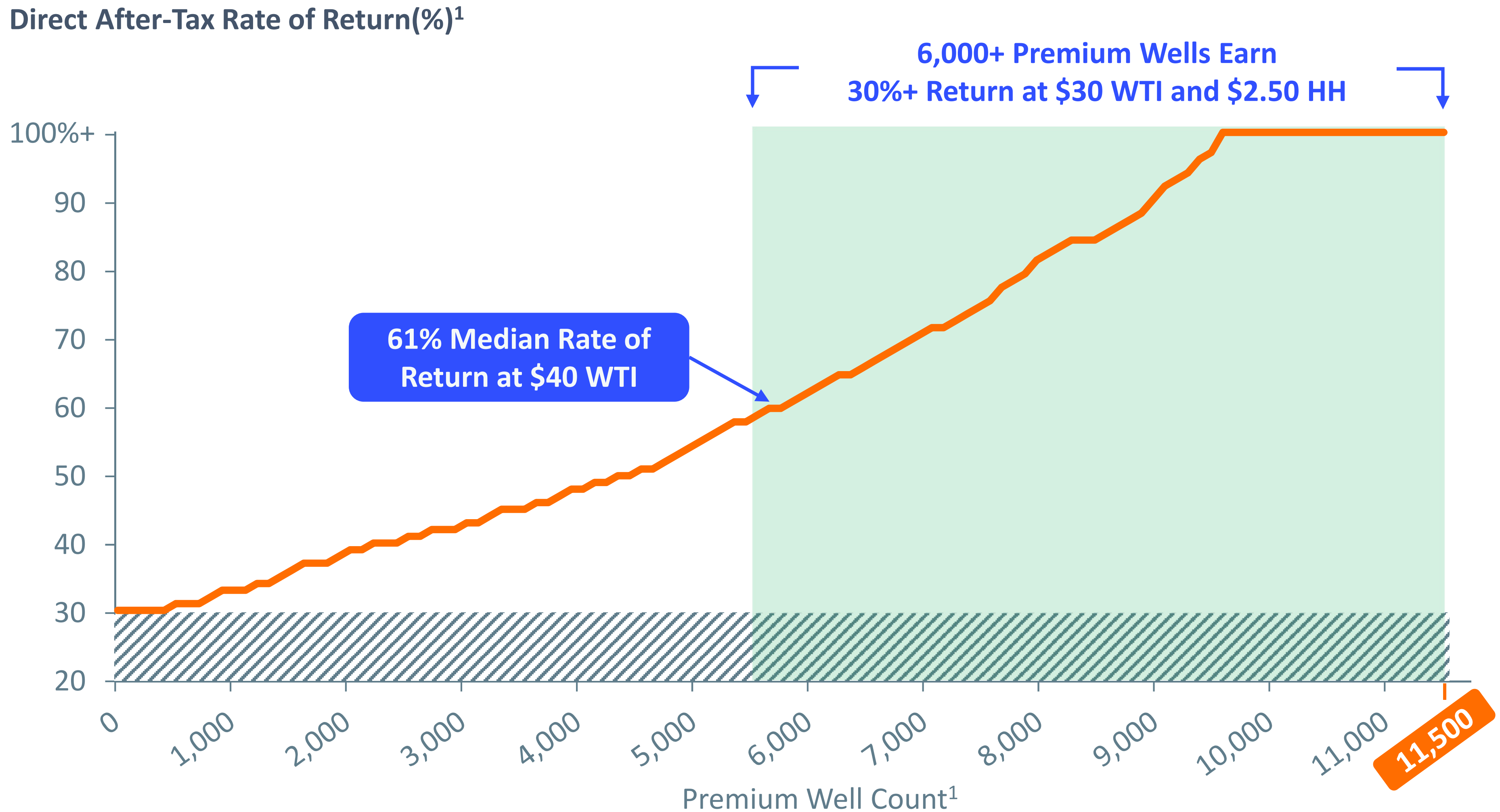
- Improve Inventory Quality with Low-Decline and Low-Cost New Plays
- Testing or Leasing in 10+ U.S. Basins
- Target High-Quality Reservoirs Conducive to Horizontal Technology
- Target Areas with Modest Infrastructure Investment Requirements



(1) *Premium locations are shown on a net basis and are all undrilled as of date indicated. Premium return hurdle defined on slide 11.*

Premium Proves Resilient

Large Inventory of High-Return Premium Wells Across Multiple Basins



(1) *Premium locations are shown on a net basis and are all undrilled. Premium return hurdle is a direct ATROR calculated using flat commodity prices of $40 WTI oil, $2.50 Henry Hub natural gas and $16 NGLs. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*

Commitment to Sustainability: Performance and Innovation

Expanded ESG Commitments

GHG EMISSIONS REDUCTION TARGET

Reduce our GHG emissions intensity rate[1] to 13.5 by 2025

METHANE EMISSIONS REDUCTION TARGET

Reduce our methane emissions percentage[2] to 0.06 percent by 2025

ESG TIED TO EXECUTIVE COMPENSATION

Separately weighted, ESG-specific performance goal, including reduction in GHG, methane and flaring emissions intensity rates

ESG Performance and Innovation Highlights

Reduced Emissions Intensity Rates

- Methane intensity rate[3] **down 45%** for second consecutive year
- GHG intensity rate **down 16%**
- Retrofitted or removed all high-bleed pneumatic controllers

Reduced Fresh Water Use

- Decreased overall water intensity rate[4]
- Fresh water use **down by nearly 30%**

Improved Safety Performance

- Total recordable incident rate **down by almost 30%**
- Total lost time incident rate **down by 24%**

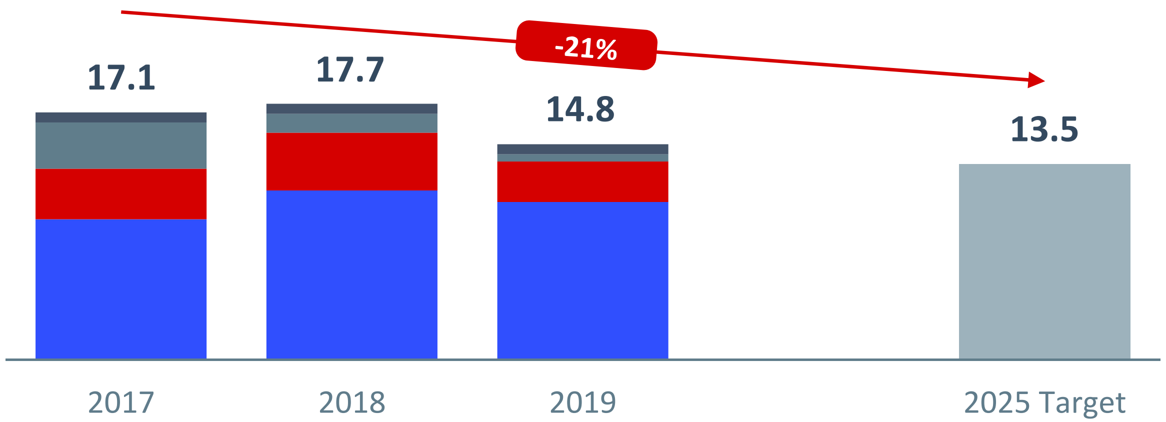
Innovative ESG Initiatives

- Established Sustainable Power Group
- Solar/natural gas hybrid compression project brought online
- Completed pilot test of closed-loop gas capture

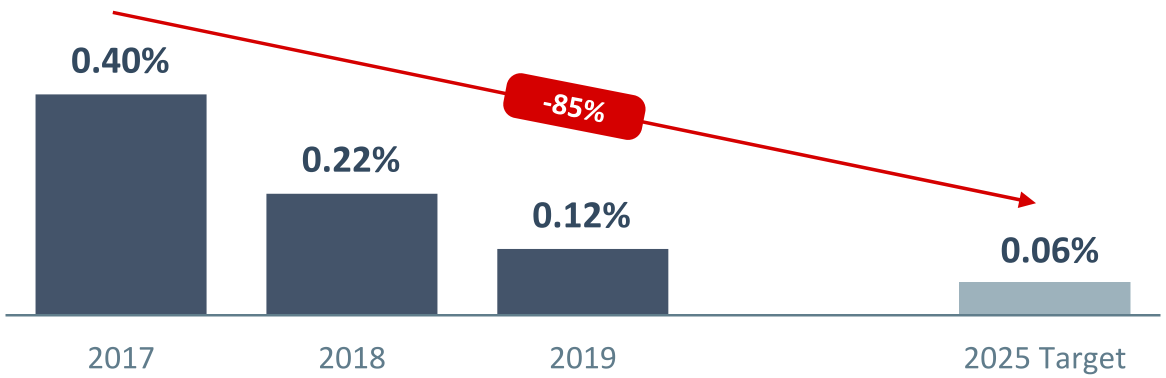
(1) Metric Tons of CO2e (Scope 1) per Mboe of total gross operated U.S. production.
(2) Thousand cubic feet (Mcf) of methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.
(3) Metric Tons of CO2e (Scope 1) related to methane emissions per Mboe of total gross operated U.S. production.
(4) Total barrels of water used per Boe produced in U.S. operations.

Applying Technology & Innovation to Reduce Greenhouse Gas (GHG) Emissions

GHG Intensity Rate[1]



Methane Emissions Percentage[2]



GHG Reduction Initiatives by Source

Other (incl. Fugitives)
- Company-wide Leak Detection and Repair (LDAR) Inspections
- Drone-Enabled LDAR (Pilot Project)

Pneumatics
- Retrofit or Replace Methane-Emitting Controllers and Pumps

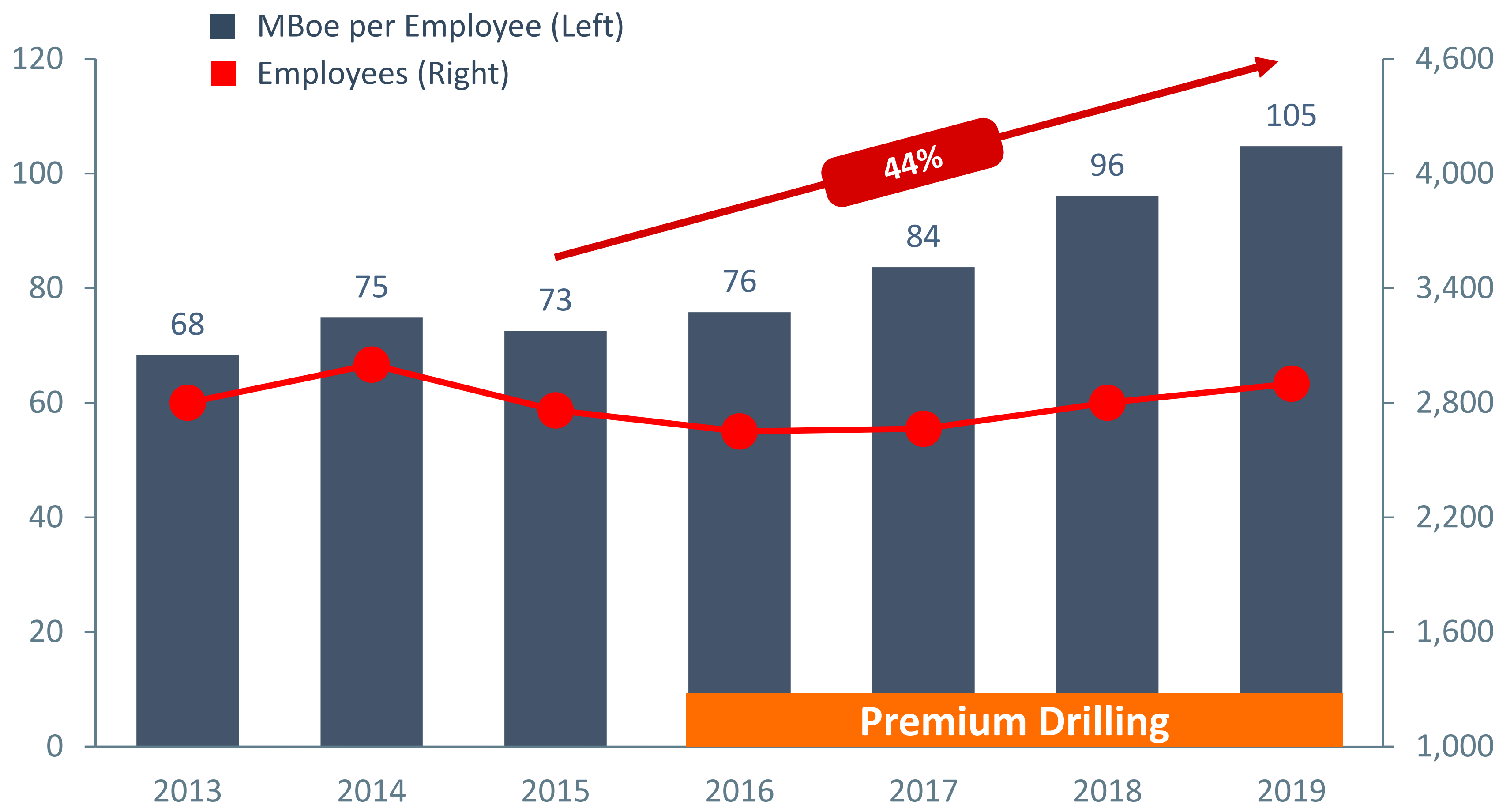
Flaring
- Pre-Plan and Build Natural Gas Infrastructure
- Tank Vapor Capture
- Closed-Loop Gas Capture (Pilot Project)

Combustion
- Electric-Powered Hydraulic Fracturing Fleets
- Solar-Powered Compression (Online 3Q 2020)

(1) Metric Tons of CO2e (Scope 1) per Mboe of total gross operated U.S. production.
(2) Thousand cubic feet (Mcf) of methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.
(3) Note: The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. As a result, these metrics are subject to change from time to time, 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.

Innovative Employees Power Productivity Advancements

EOG Production per Employee and Total Employees



EOG Ranks #3

S&P 500
2019 Net Income
Per Employee

Source: FactSet.

EOG Culture Drives Sustainable Competitive Advantage

"Pleased but Not Satisfied"

Culture

- ✓ Rate-of-Return Driven
- ✓ Decentralized / Non-Bureaucratic
- ✓ Multi-Disciplinary Teamwork
- ✓ Innovative / Entrepreneurial
- ✓ Every Employee is a Business Person First
- ✓ Safety, Environment, & Community

Exploration — **Operations** — **Information Technology** — **Sustainability**

EOG Emerging From Downturn A Much Better Company

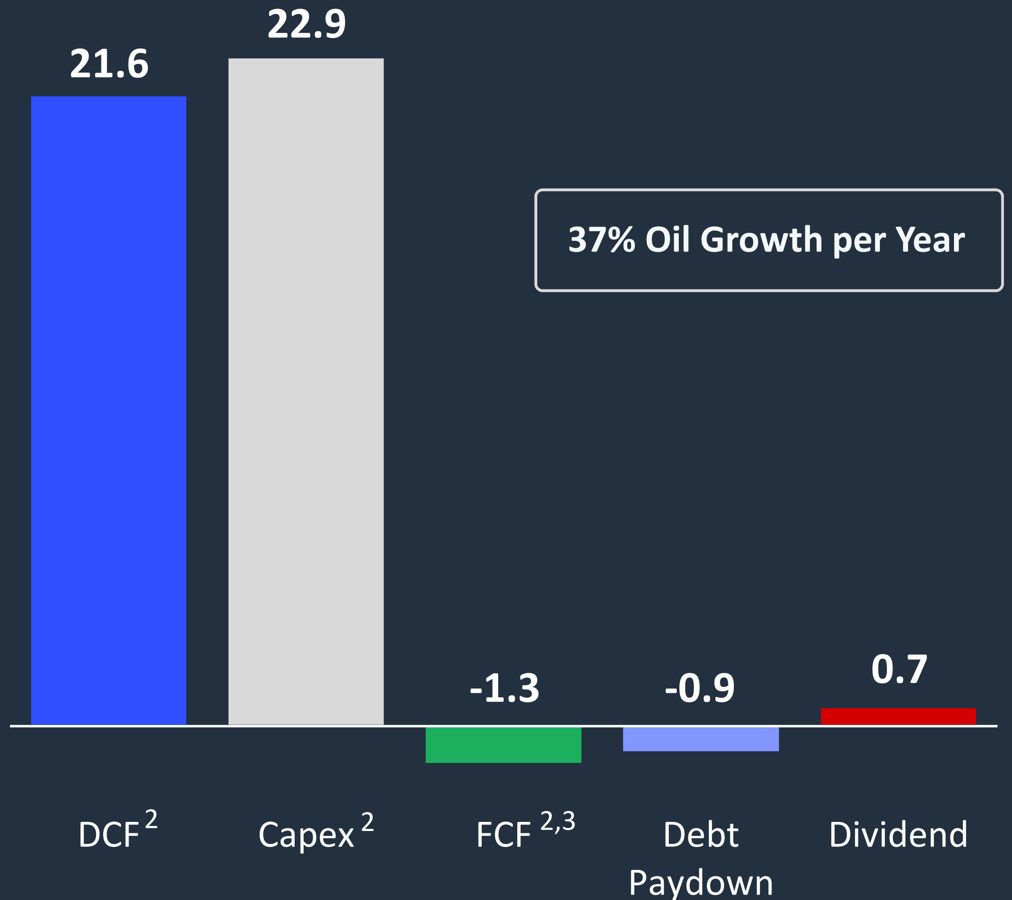
Appendix

Power of Premium Drilling

Premium Drilling Drives Higher Returns on Capital and Higher Return of Capital

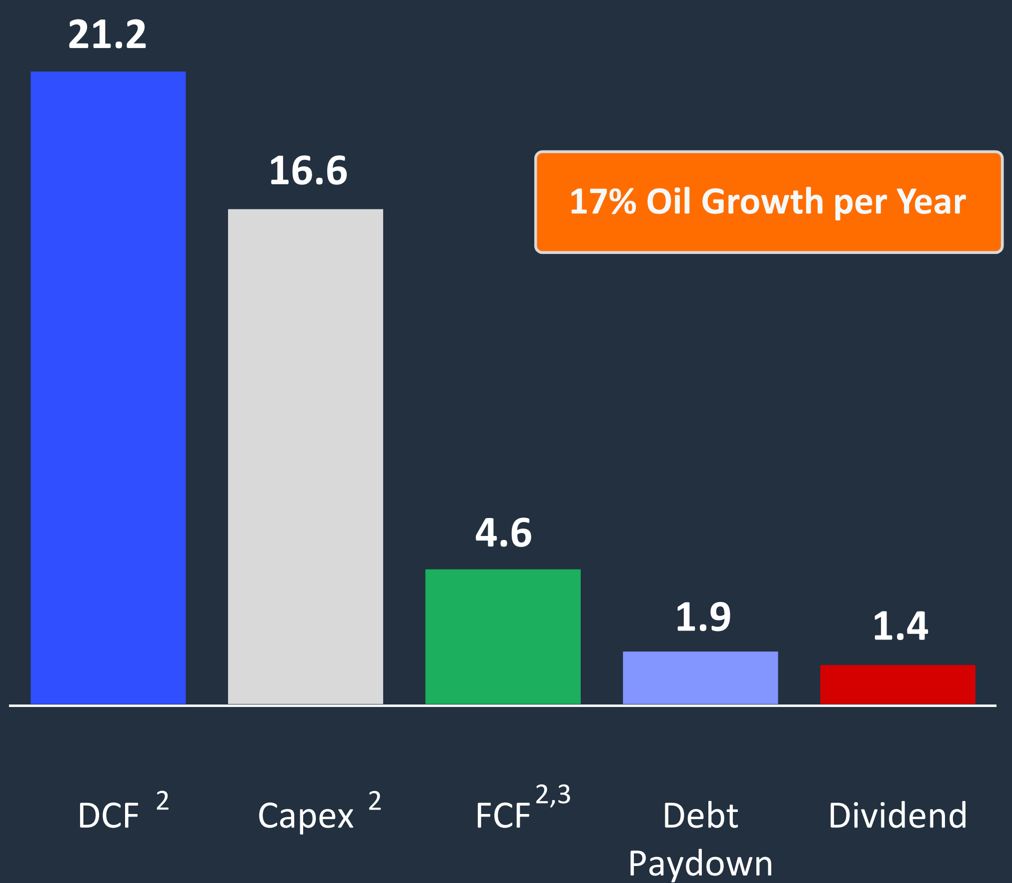
Before Premium: 10% ROCE @ $95 Oil [1,2]

2012 – 2014 Cumulative Performance ($Bn)



Premium Drilling: 14% ROCE @ $58 Oil [1,2]

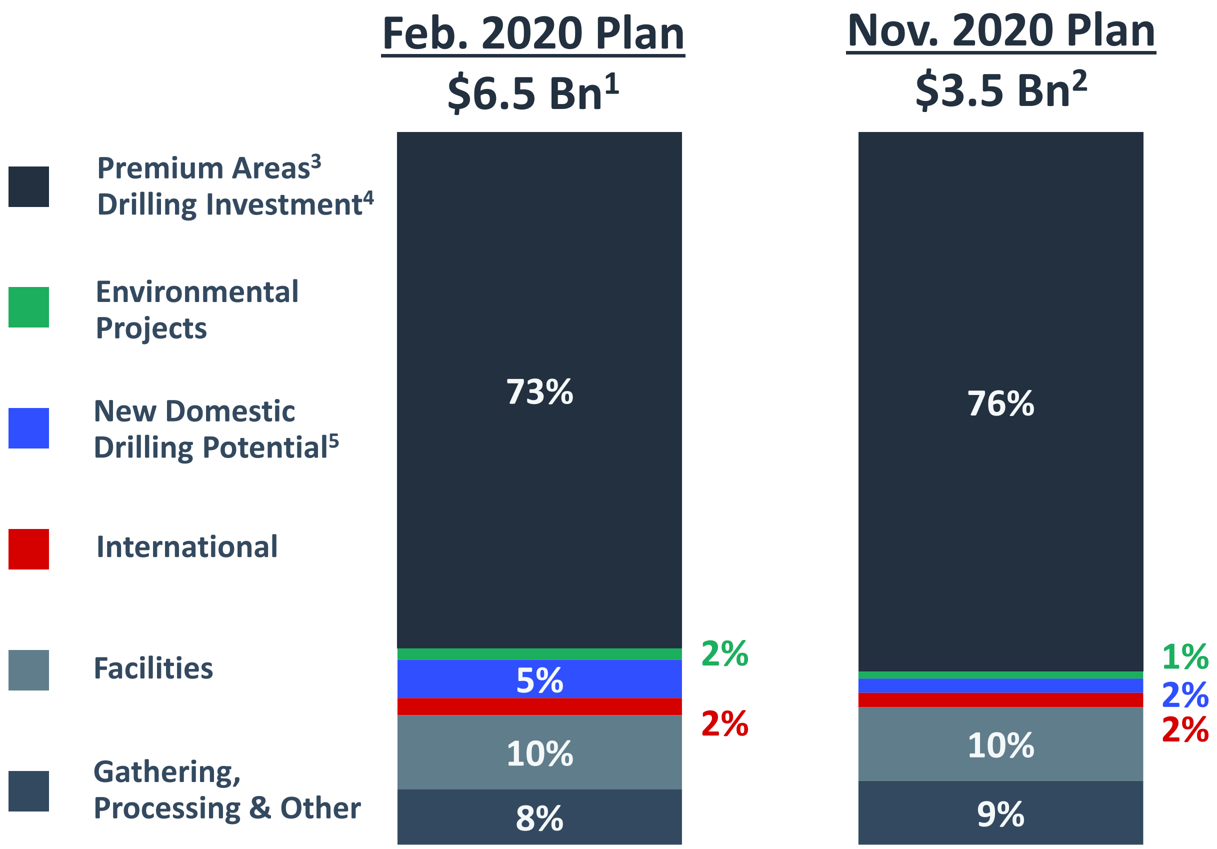
2017 – 2019 Cumulative Performance ($Bn)



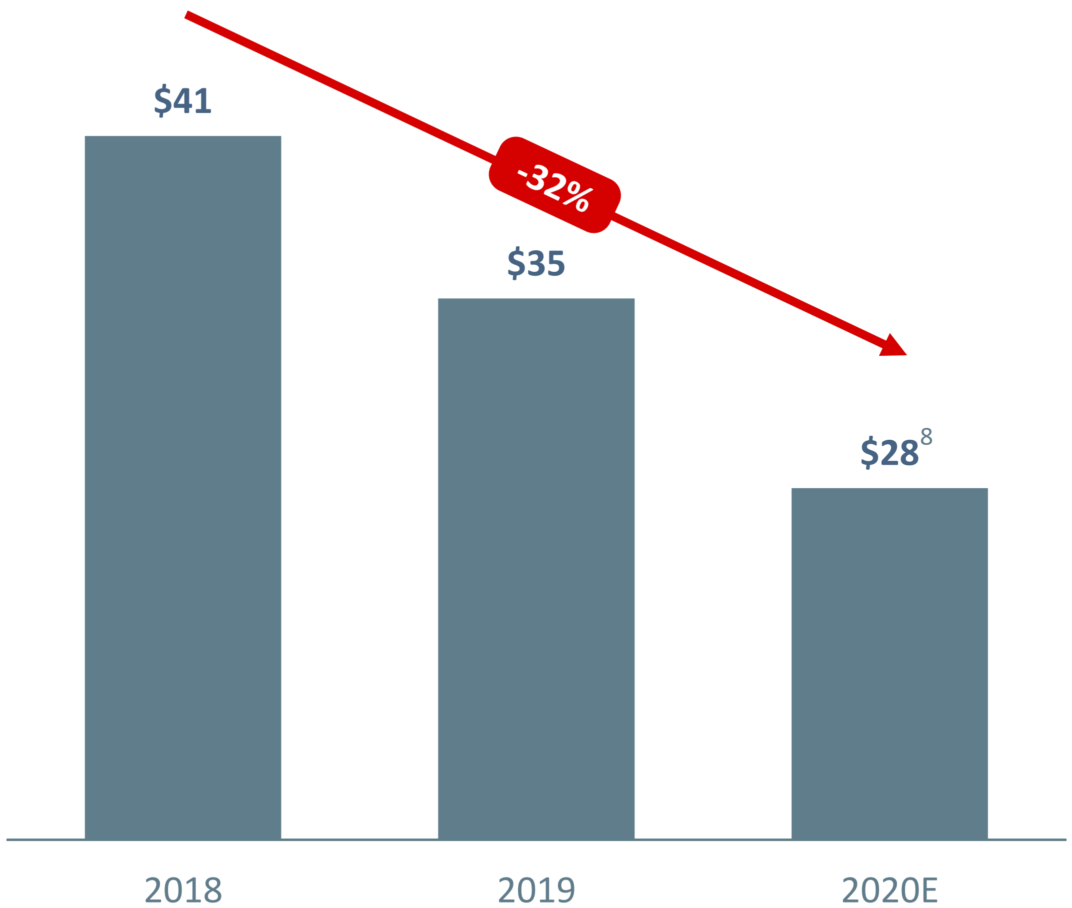
(1) 3-year average ROCE and WTI oil price. Return on Capital Employed calculated using reported net income (GAAP).
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) Free cash flow = Discretionary Cash Flow less CAPEX.

$3.0 Bn Reduction in Revised 2020 Capital Budget

2020 Plan Does Not Change with Higher Oil Price
Capital Program Funds Current and Future Potential Growth



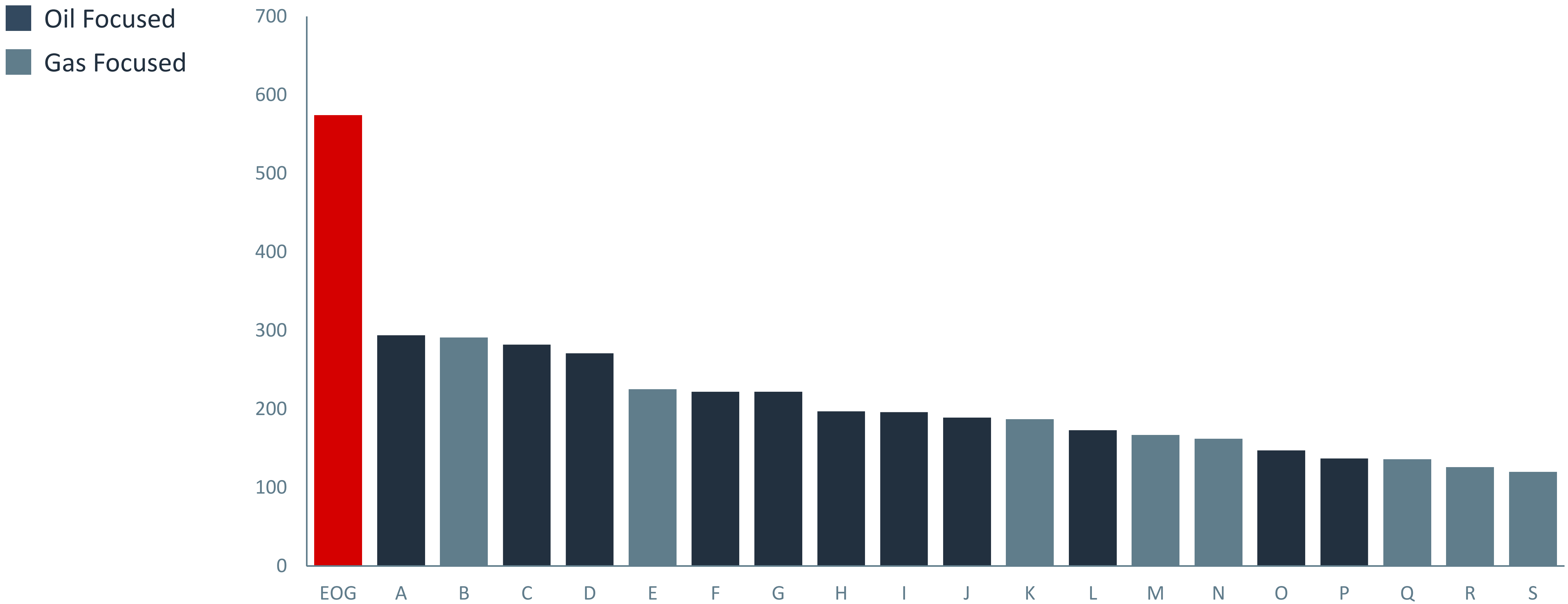
Improving Capital Efficiency[6,7] on Total Capital Program
$M per Bopd Added



(1) Based on midpoint of 2020 guidance, as of February 27, 2020.
(2) Based on midpoint of 2020 guidance, as of November 5, 2020.
(3) Premium areas include net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Bakken/Three Forks, DJ Basin and Woodford Oil Window.
(4) Drilling investment includes leasing, exploration and development expenditures.
(5) Capital spend for new domestic drilling potential includes leasing, exploration and development expenditures outside of Premium Areas.
(6) Capital Efficiency = amount of capital necessary to replace base decline and add new production in a calendar year. Base decline calculated on a full-year average basis.
(7) Reflects 32% base decline rate for full-year 2019 oil production. Base decline rate for full-year 2019 total production is 27%.
(8) Adjusted for the impact of shut-in production

EOG Continued Leading the "Thousand Club" in 2019

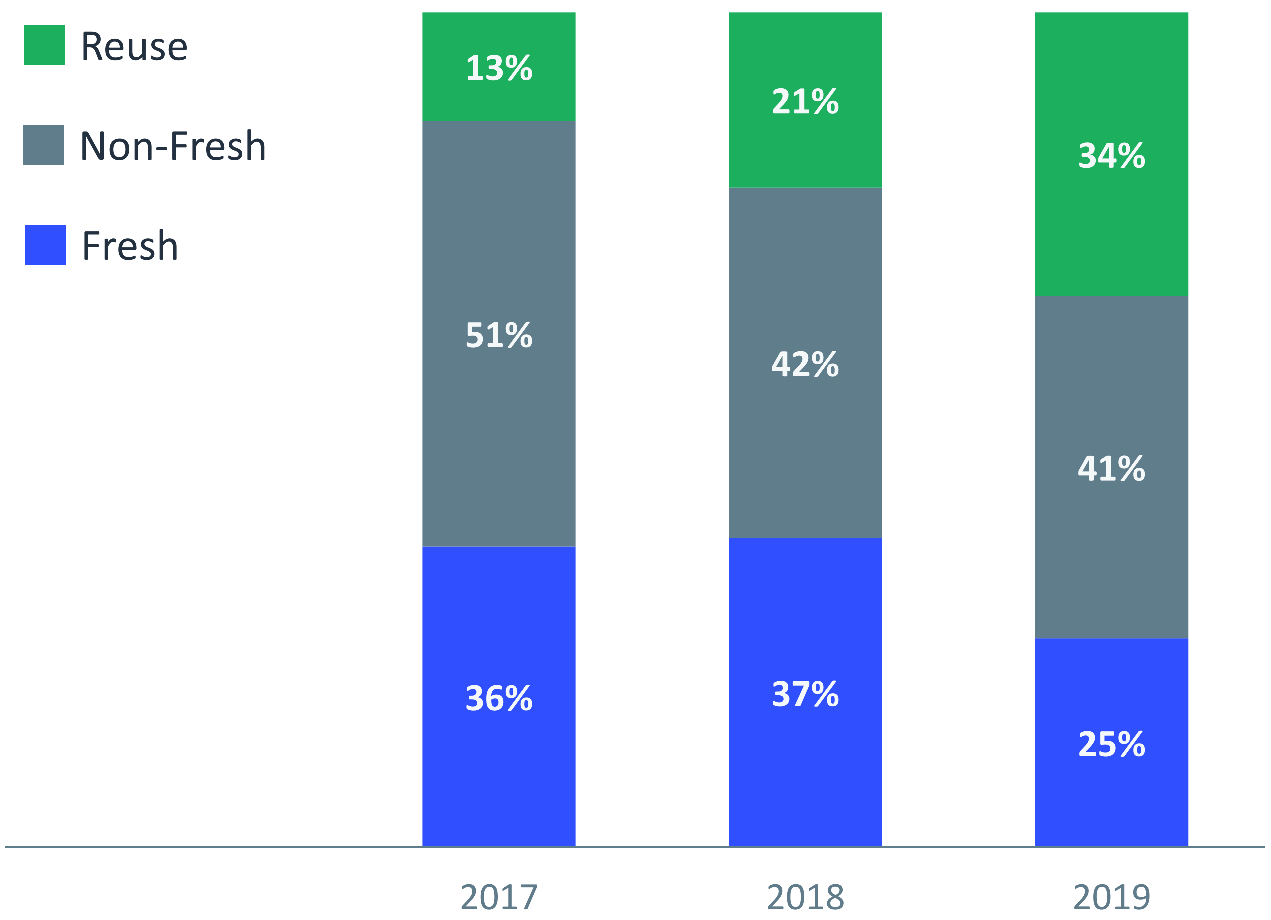
Number of Wells with 30-Day Peak Rate > 1,000 Boed



Source: Sanford C. Bernstein & Co. Thousand Club includes wells with peak 30-day production over 1,000 Boed.
Represents 7,620 out of 27,699 wells with initial production in 2019.
Companies: AXAS, CHK, CLR, COP, CXO, DVN, ECA, EQT, ESTE, FANG, JAG, MRO, NBL, OXY, PXD, SBOW, WPX, XEC and XOM.

EOG's Approach to Lower Fresh Water Intensity[1] and Costs

Sources of Water



Water Reuse Advantages:

- Minimizes Fresh Water Requirements
- Minimizes Produced Water Disposal
- Lowers Operating and Capital Costs

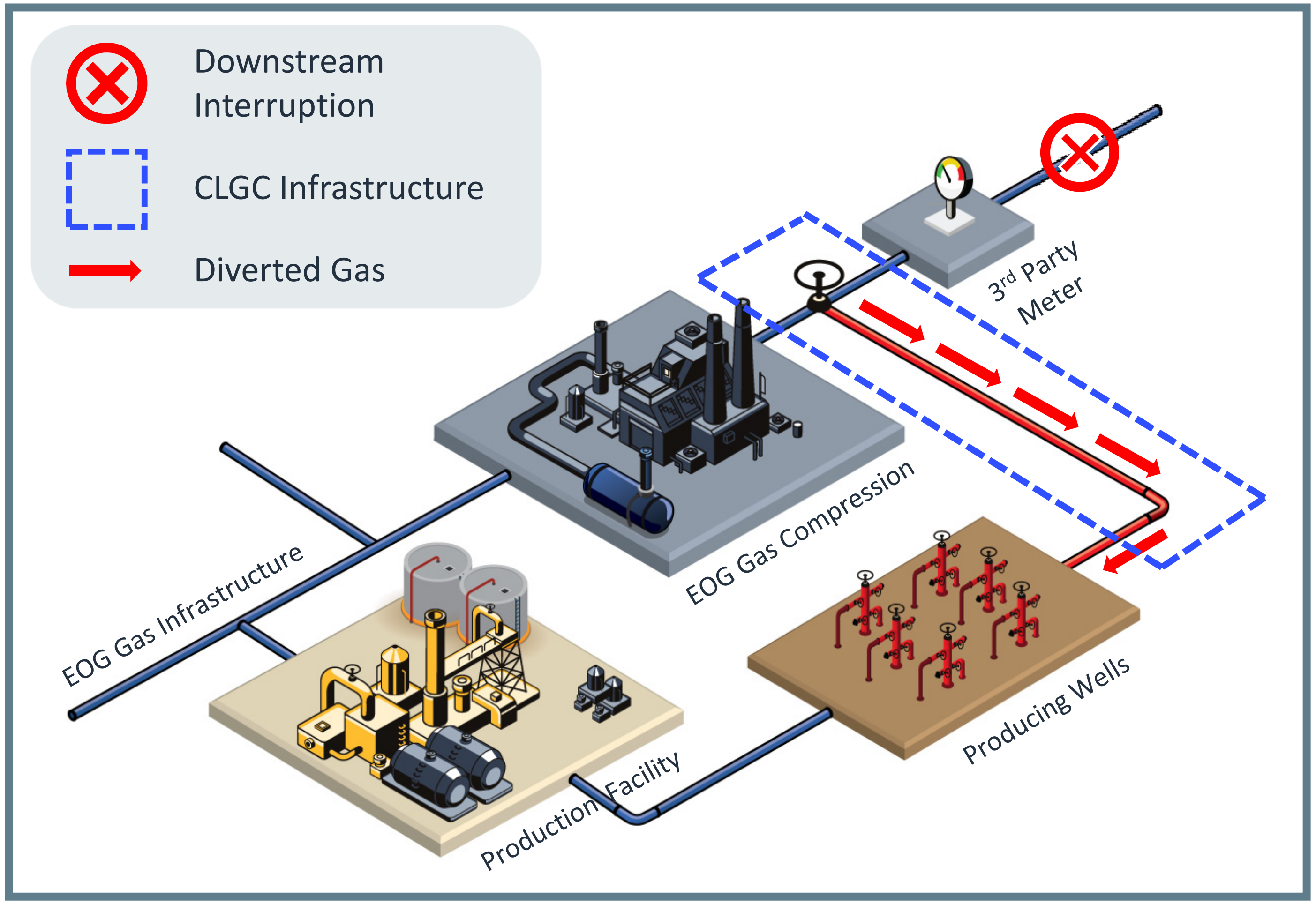
EOG Approach:

- **EVALUATE:** Study Unique Characteristics of Region, Including Full Life Cycle of Water and Available Sources of Water
- **INFRASTRUCTURE:** Invest in Water Transportation Infrastructure and Reuse Facilities to Cost-Effectively Facilitate Water Management
- **CULTURE:** Multi-Disciplinary Teams Apply Water-Related Best Practices Across Operating Areas
- **TECHNOLOGY:** Integrate Technology to Manage Water-Related Infrastructure as well as Evaluate Water-Related Risks, Opportunities and Reuse Economics

1) *Total barrels of fresh water used per Boe produced in U.S. operations.*

Tackling GHG Emissions with Innovation - Flaring

Closed-Loop Gas Capture (CLGC) Pilot



Project Scope:

- Automated Flow Control to "Close Loop" Between Compression Station and Producing Wells

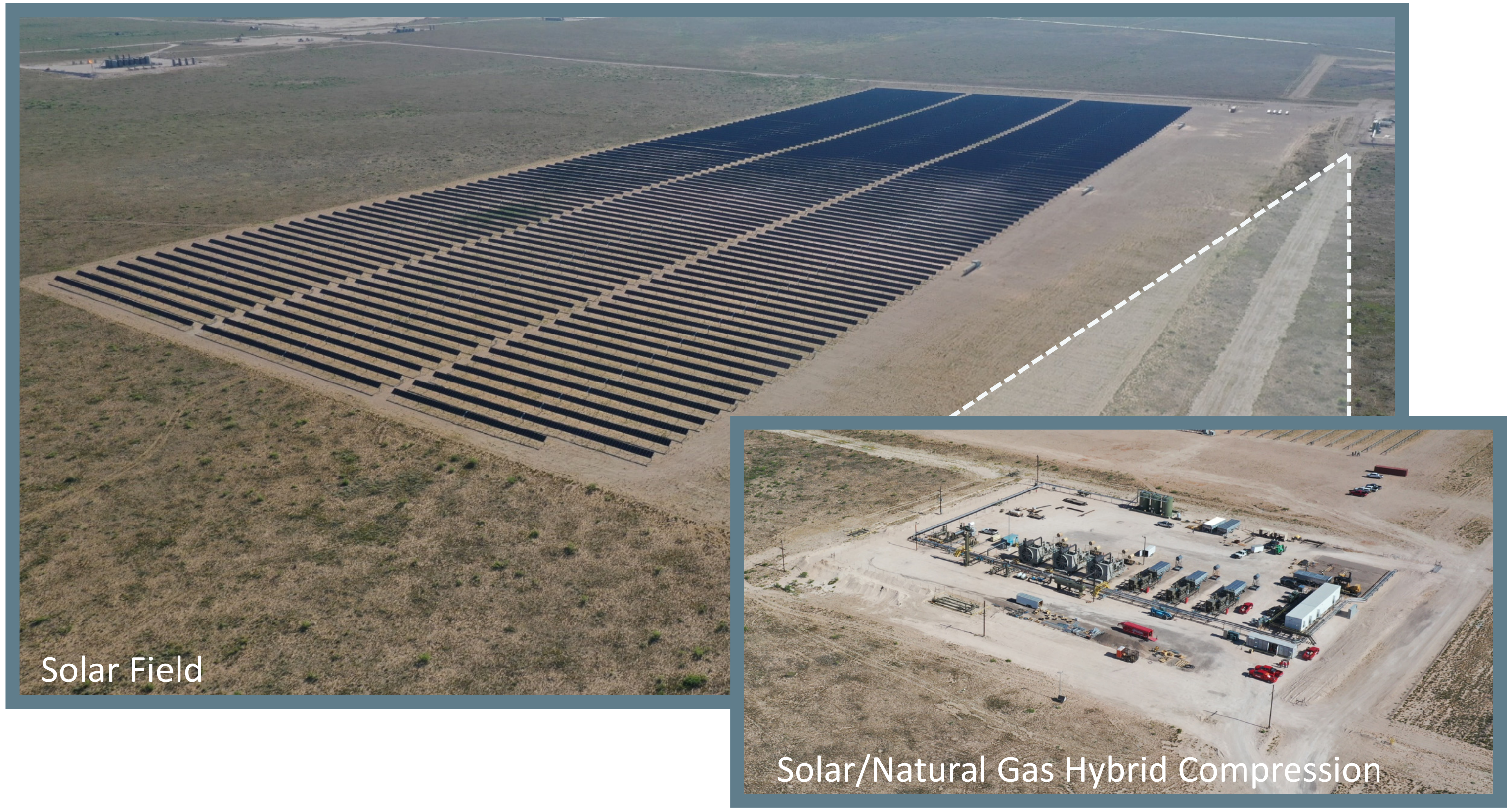
Targeted Impact:

- Reduce Flaring and GHG Emissions Resulting from Downstream Interruptions by Temporarily Diverting and Reinjecting Gas into Existing Wells

- Revenue Uplift from Recovery of Natural Gas Volumes that Would Have Otherwise Been Flared

Tackling GHG Emissions with Innovation – Stationary Combustion

Solar-Powered Compression in the Delaware Basin



Online 3Q 2020

Project Scope:

- Power Electric Drive Compression with Solar/Natural Gas Hybrid Power Generation
- 8 MW Solar Field on 70 Acres in SE NM

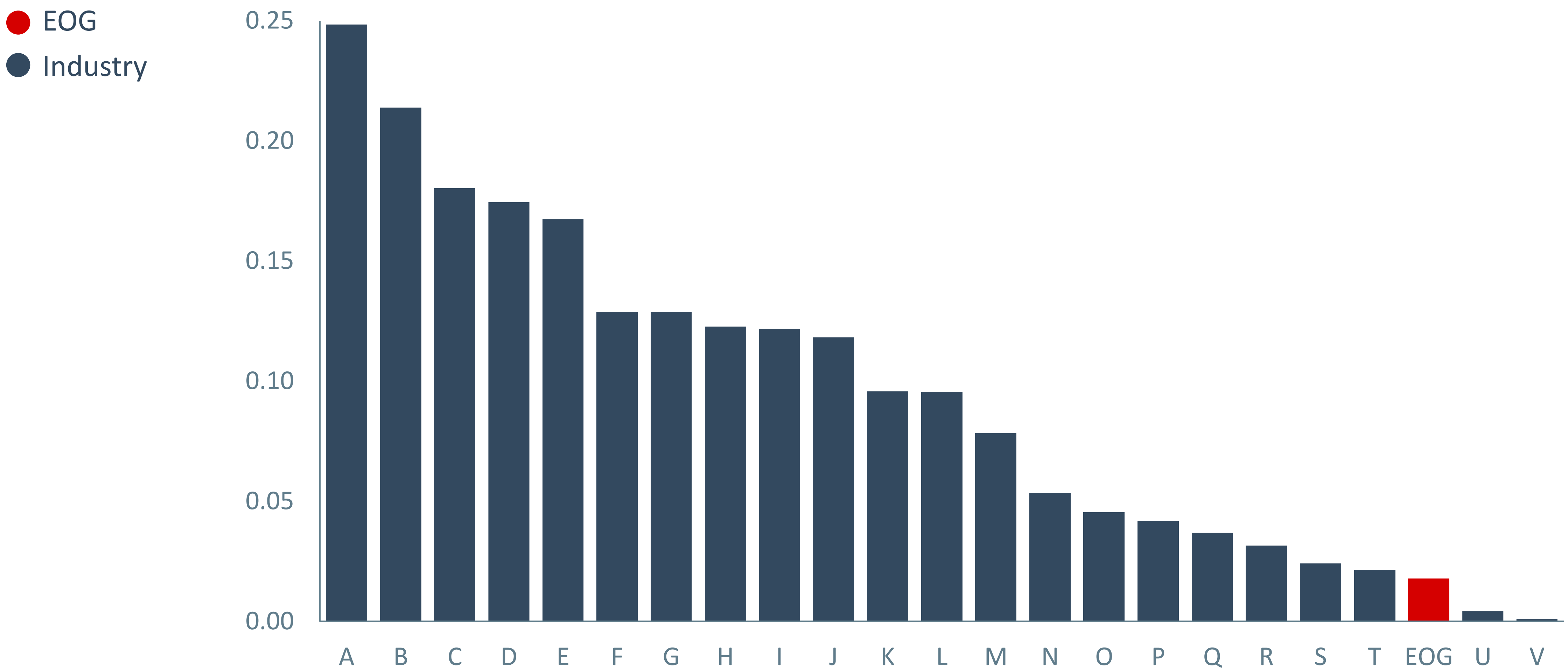
Targeted Impact:

- Operating Expense and GHG Emissions Reductions

EOG's Sustainable Power Group Focused on Positive-Return Emissions Reduction Projects

EOG Among Industry Leaders in Capturing Produced Gas

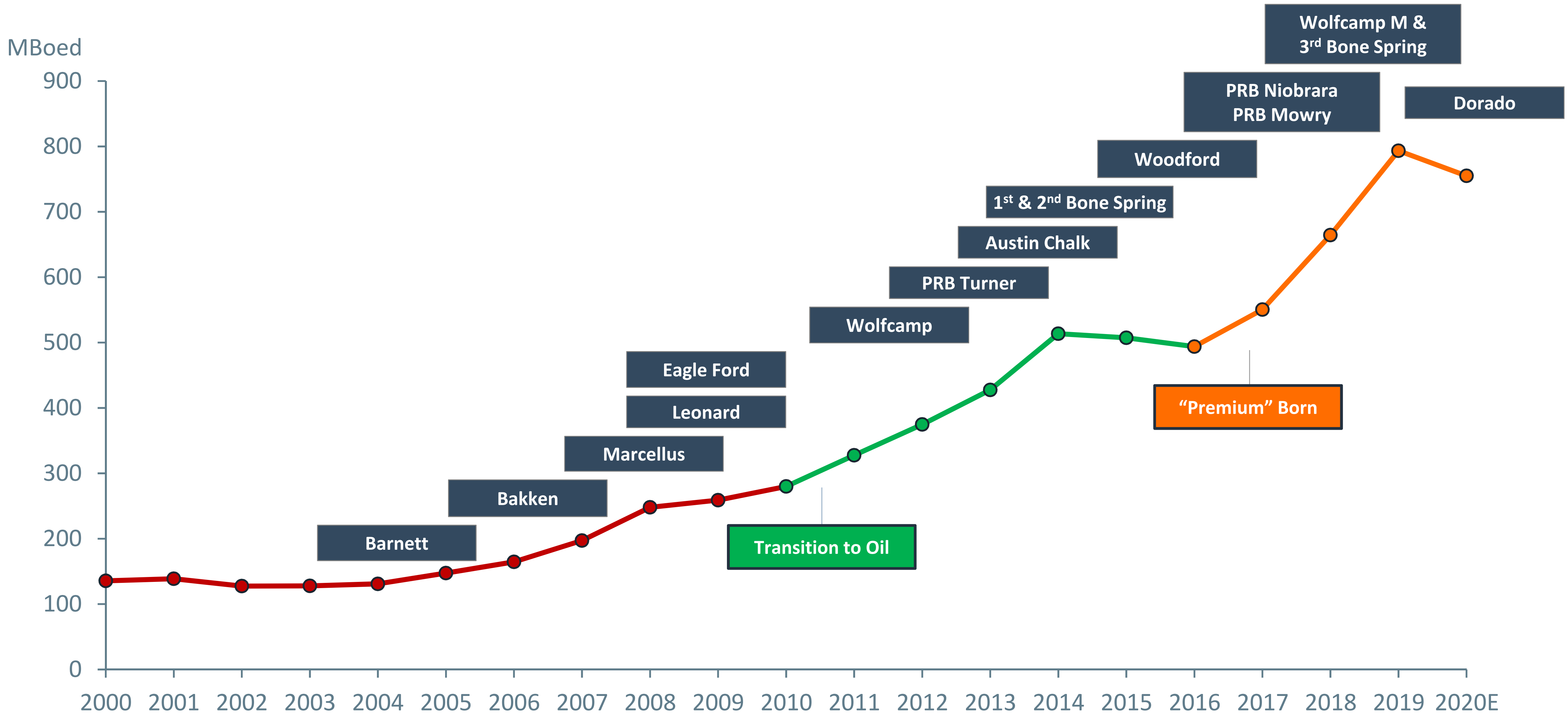
Texas Flaring Intensity[1]



(1) Wellhead flared gas volumes (Mcf/d) per Mbo/d of gross Texas oil production, November 2018 – October 2019. Operators with gross Texas oil production of more than 50,000 barrels of oil per day.
Source: Texas Railroad Commission

Return-Focused Organic Growth Driven by Exploration

Capturing First Mover Advantage of High-Quality Rock at Low Cost



EOG's Diversified Marketing Options Provide Pricing Advantage & Flow Assurance

EOG Marketing Strategy

Control

EOG Firm Capacity Provides Flow Assurance

Flexibility

Multiple Transportation Options in Each Basin

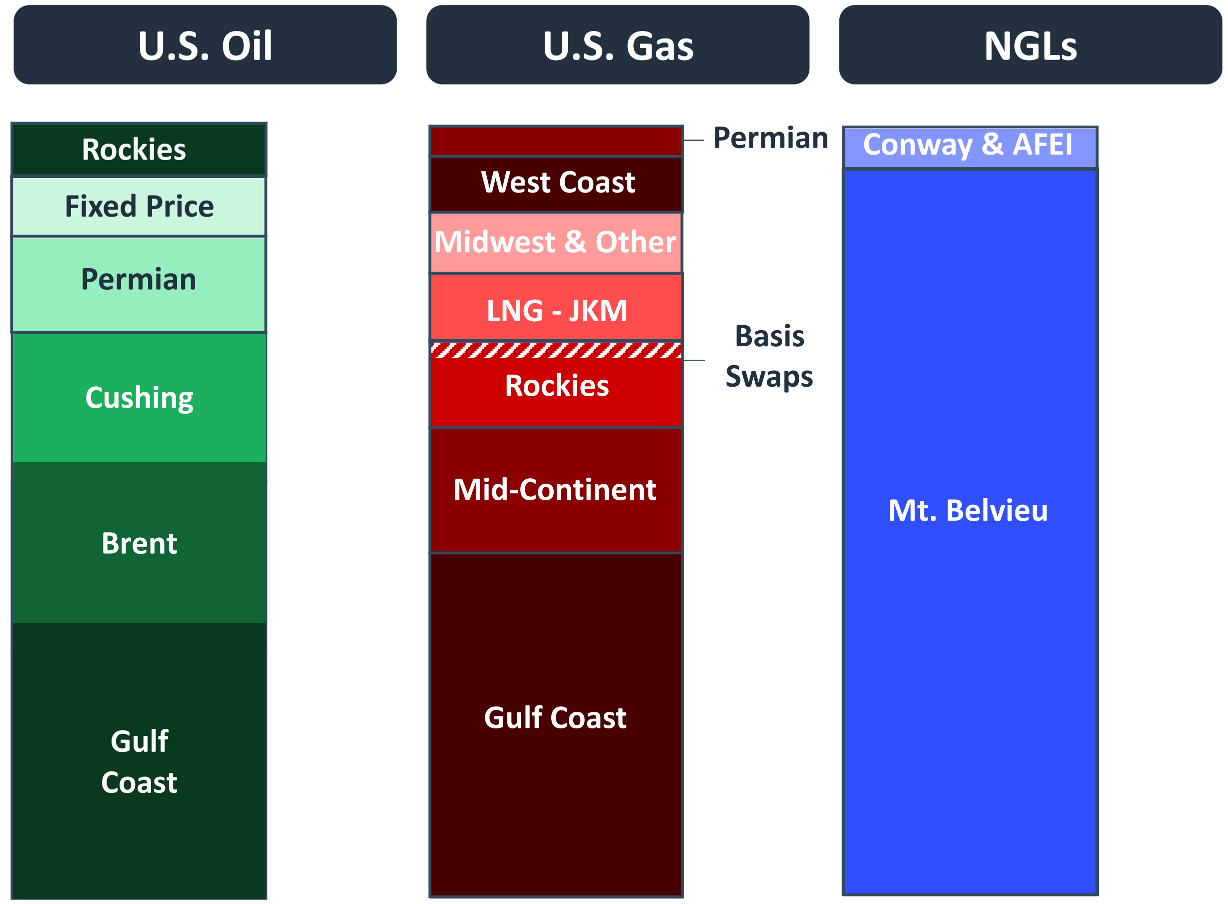
Diversification

Access to Multiple Markets to Maximize Margins

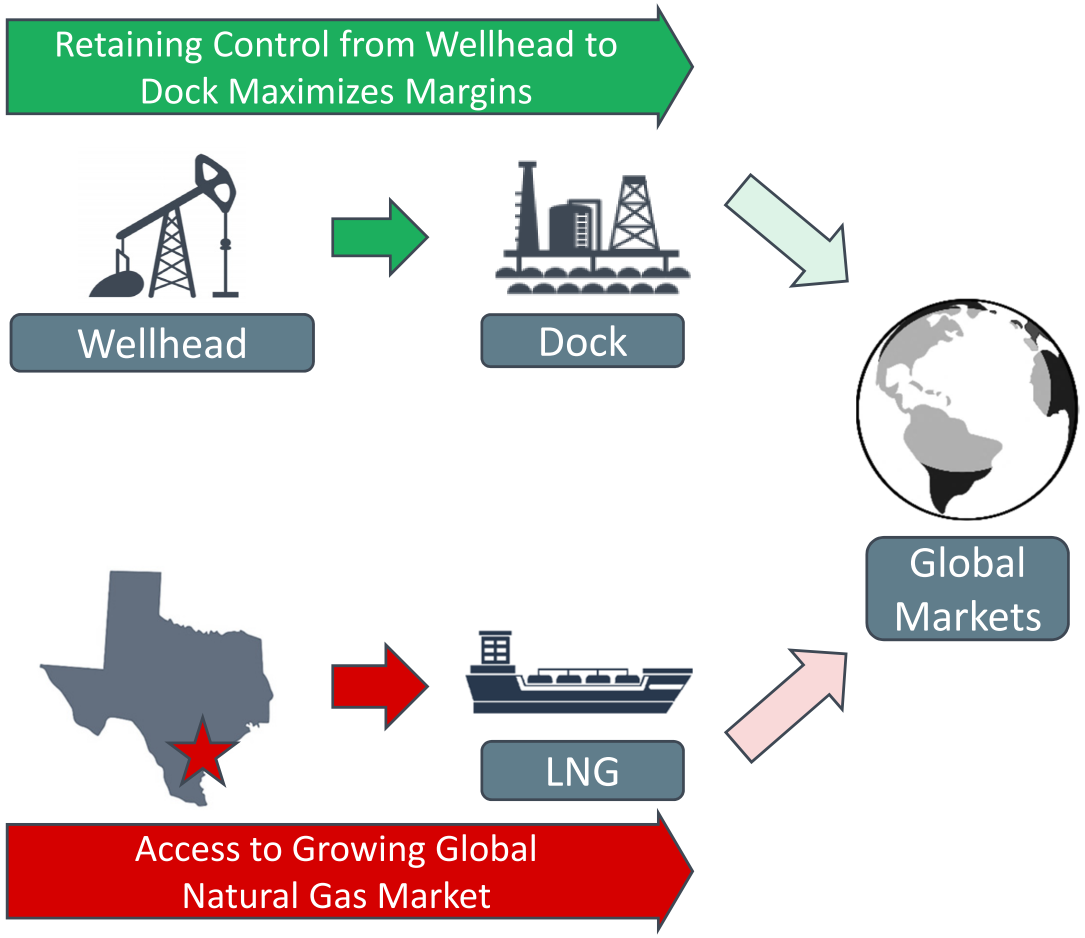
Duration

Avoid Long-Term, High-Cost Commitments

2020 EOG Estimated Sales Markets



Oil & Natural Gas Export Capacity Adds Access to New International Markets



EOG Uniquely Positioned in the U.S. Oil Market

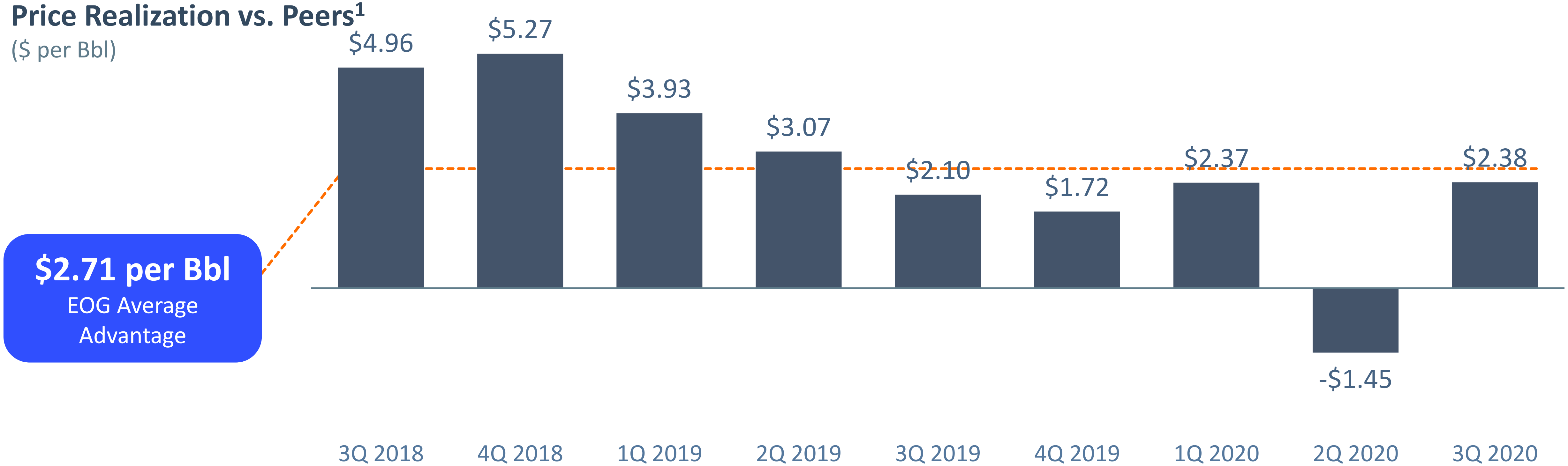
- High Quality Crude Oil
  - 45° API Average
  - Reliable & Consistent Delivery
- Low-Cost Pipeline Transportation and Tank Storage Capacity in Key Marketing Segments
- Export Capacity Increases from 100 MBopd in 2020 to 250 MBopd in 2022
- Maintain Diversified Sales to Domestic Refiners

Gas Supply Agreements (GSA) for LNG Exports

- 15-Year GSA for 140,000 MMBtu per day Started in 2020 and Grows to 440,000 MMBtu per day
- Linked to LNG Price (Japan Korea Marker) and Henry Hub

EOG Realizes Higher Oil Prices than Peers

U.S. Crude Oil and Condensate Price Realization vs. Peers[1]
($ per Bbl)

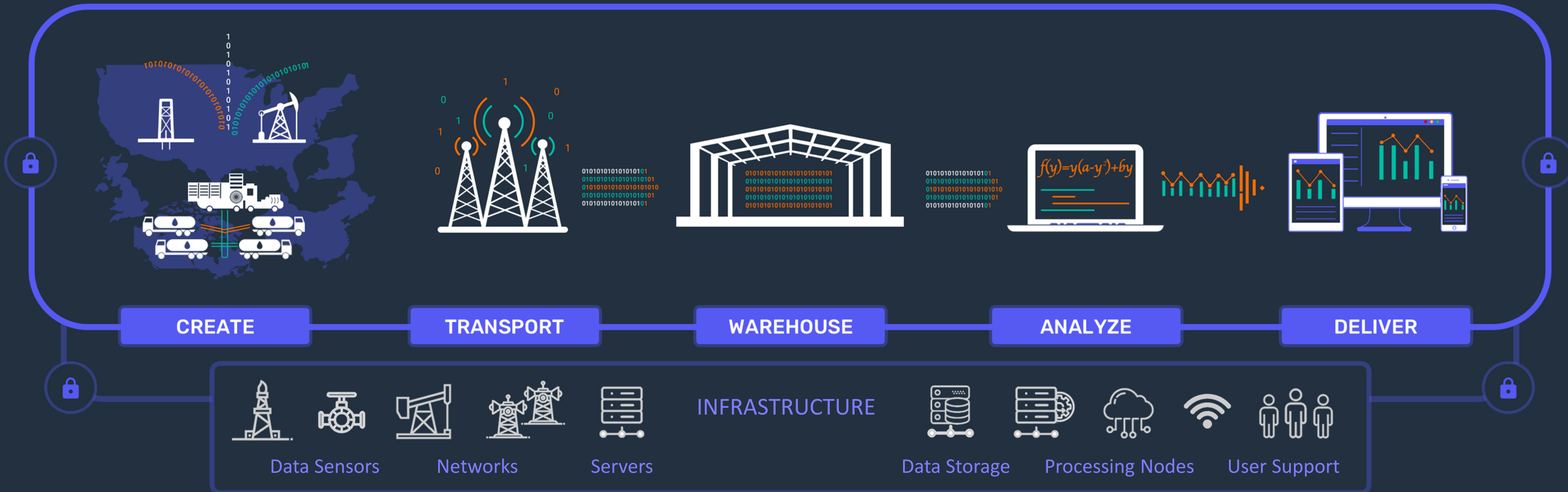


	3Q 2018	4Q 2018	1Q 2019	2Q 2019	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020
EOG	$69.53	$59.37	$56.11	$61.01	$56.67	$57.14	$46.97	$20.40[2]	$40.19
Peers[1]	$64.57	$54.10	$52.18	$57.94	$54.57	$55.42	$44.60	$21.85	$37.81[3]

(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, COP, CXO, DVN, HES, MRO, NBL, OXY, PXD. CXO replaced APC beginning 3Q 2019. Source: Company filings.
(2) Fixed-Price Contracts to Mitigate 2Q 2020 Volatility Lowered Realized Price by ~$4.70.
(3) 3Q 2020 peer average excludes peers that have not reported 3Q 2020 results prior to November 5, 2020.

Owning Data from Creation to Delivery℠ via 100+ Apps

EOG Data Supply Chain



Enabling EOG's Culture of Real-Time, Returns-Focused Decision Making

Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018	2019	2020		
							1Q	2Q	3Q
Composite Average Wellhead Revenue per Boe	$58.01	$30.66	$26.82	$35.58	$45.51	$38.79	$30.62	$14.99	$26.77
Operating Costs per Boe									
Lease & Well	$6.53	$5.66	$4.53	$4.70	$4.89	$4.58	$4.14	$4.32	$3.45
Transportation	4.48	4.07	3.73	3.33	2.85	2.54	2.62	2.67	2.74
Gathering & Processing[1]	0.67	0.70	0.60	0.67	1.66	1.60	1.62	1.71	1.74
G&A[2]	1.85	1.66	1.70	1.87	1.63	1.64	1.44	2.32	1.89
Taxes Other than Income	3.49	2.02	1.71	2.45	2.94	2.68	1.98	1.42	1.93
Interest Expense, Net	0.93	1.14	1.37	1.23	0.93	0.62	0.56	0.96	0.81
Total Cash Cost per Boe (Excluding DD&A and Total Exploration Costs)	$17.95	$15.25	$13.64	$14.25	$14.90	$13.66	$12.36	$13.40	$12.56
Composite Average Margin per Boe (Excluding DD&A and Total Exploration Costs)	$40.06	$15.41	$13.18	$21.33	$30.61	$25.13	$18.26	$1.59	$14.21
DD&A per Boe	$18.43	$15.86	$17.34	$15.34	$13.09	$12.56	$12.57	$12.46	$12.49
Total Cost per Boe (Excluding Total Exploration Costs)	$36.38	$31.11	$30.98	$29.59	$27.99	$26.22	$24.93	$25.86	$25.05
Composite Average Margin per Boe (Excluding Total Exploration Costs)	$21.63	($0.45)	($4.16)	$5.99	$17.52	$12.57	$5.69	($10.87)	$1.72
Total Exploration Costs[3] per Boe	$0.70	$2.25	$2.12	$1.65	$1.33	$1.38	$1.22	$1.65	$1.57
Total Cost per Boe (Including DD&A and Total Exploration Costs)	$37.08	$33.36	$33.10	$31.24	$29.32	$27.60	$26.15	$27.51	$26.62
Composite Average Margin per Boe (Including DD&A and Total Exploration Costs)	$20.93	($2.70)	($6.28)	$4.34	$16.19	$11.19	$4.47	($12.52)	$0.15

(1) Increase in Gathering and Processing 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 and Processing costs instead of as a deduction to natural gas revenues. See Note 1 to financial statements in EOG's 2019 Form 10-K.
(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.

4Q & FY 2020 Guidance[1]

	Estimated Ranges (Unaudited) 4Q 2020				Full Year 2020			
Daily Sales Volumes								
Crude Oil and Condensate Volumes (MBbld)								
United States		435.0 -		445.0		406.3 -		408.8
Trinidad		1.6 -		2.0		0.8 -		0.9
Other International		0.0 -		0.2		0.1 -		0.1
Total		436.6 -		447.2		407.2 -		409.8
Natural Gas Liquids Volumes (MBbld)								
Total		140.0 -		150.0		137.2 -		139.7
Natural Gas Volumes (MMcfd)								
United States		1,040 -		1,100		1,032 -		1,047
Trinidad		170 -		190		174 -		179
Other International		20 -		30		30 -		33
Total		1,230 -		1,320		1,236 -		1,259
Crude Oil Equivalent Volumes (MBoed)								
United States		748.3 -		778.3		715.4 -		722.9
Trinidad		29.9 -		33.7		29.8 -		30.8
Other International		3.3 -		5.2		5.1 -		5.6
Total		781.5 -		817.2		750.3 -		759.3
Capital Expenditures[2] ($MM)	$	830 -	$	930	$	3,400 -	$	3,600
Operating Costs								
Unit Costs ($/Boe)								
Lease and Well	$	3.80 -	$	4.30	$	3.92 -	$	4.05
Transportation Costs	$	2.55 -	$	2.95	$	2.64 -	$	2.74
Gathering and Processing	$	1.75 -	$	1.85	$	1.70 -	$	1.72
Depreciation, Depletion and Amortization	$	12.20 -	$	12.70	$	12.41 -	$	12.54
General and Administrative	$	1.80 -	$	1.90	$	1.82 -	$	1.85

	Estimated Ranges (Unaudited) 4Q 2020				Full Year 2020			
Expenses ($MM)								
Exploration and Dry Hole	$	45 -	$	55	$	163 -	$	173
Impairment[3]	$	100 -	$	150	$	265 -	$	315
Capitalized Interest	$	5 -	$	10	$	29 -	$	34
Net Interest	$	51 -	$	56	$	203 -	$	208
Taxes Other Than Income (% of Wellhead Revenue)		6.0% -		8.0%		6.7% -		7.8%
Income Taxes								
Effective Rate		20% -		25%		16% -		21%
Current Tax (Benefit) / Expense ($MM)	$	10 -	$	50	$	(85) -	$	(45)
Pricing[4]								
Crude Oil and Condensate ($/Bbl)								
Differentials								
United States - above (below) WTI	$	(1.85) -	$	0.15	$	(1.07) -	$	(0.52)
Trinidad - above (below) WTI	$	(14.40) -	$	(12.40)	$	(12.52) -	$	(11.40)
Other International - above (below) WTI	$	(8.00) -	$	(2.00)	$	2.18 -	$	3.68
Natural Gas Liquids								
Realizations as % of WTI		34% -		46%		32% -		35%
Natural Gas ($/Mcf)								
Differentials								
United States - above (below) NYMEX Henry Hub	$	(0.60) -	$	(0.20)	$	(0.54) -	$	(0.43)
Realizations								
Trinidad	$	3.15 -	$	3.65	$	2.44 -	$	2.59
Other International	$	4.35 -	$	4.85	$	4.44 -	$	4.54

(1) See related discussion on page 40 of reconciliation schedules.
(2) The capital expenditures forecast includes expenditures for Exploration and Development Drilling, Facilities, Leasehold Acquisitions, Capitalized Interest, Exploration Costs, Dry Hole Costs and Other Property, Plant and Equipment. The forecast excludes Property Acquisitions, Asset Retirement Costs and any Non-Cash Transactions.
(3) Excludes YTD 2020 impairment of $1,782MM for full year 2020.
(4) EOG bases United States and Trinidad crude oil and condensate price differentials upon the West Texas Intermediate crude oil price at Cushing, Oklahoma, using the simple average of the NYMEX settlement prices for each trading day within the applicable calendar month. EOG bases United States natural gas price differentials upon the natural gas price at Henry Hub, Louisiana, using the simple average of the NYMEX settlement prices for the last three trading days of the applicable month.

Play Details

Premium Drilling in All Major U.S. Oil Basins

Rocky Mountain Area
62 MBopd in 2019

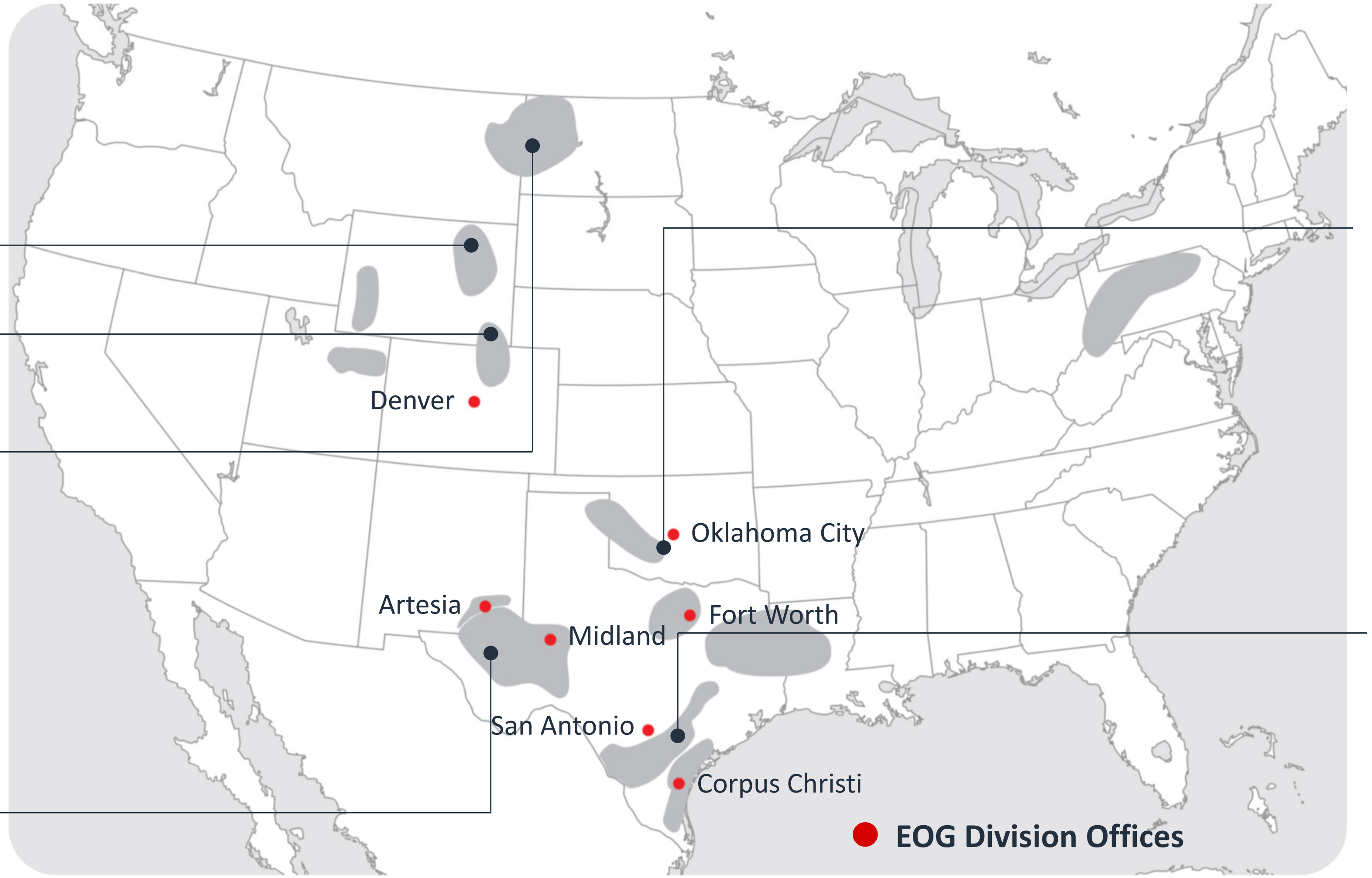
Powder River Basin
≈35 Net Wells Online in 2020

Wyoming DJ Basin
≈15 Net Wells Online in 2020

Bakken
≈5 Net Wells Online in 2020

Delaware Basin
174 MBopd in 2019

≈210 Net Wells Online in 2020



Mid-Continent
10 MBopd in 2019

Woodford Oil Window
≈10 Net Wells Online in 2020

Eagle Ford
187 MBopd in 2019

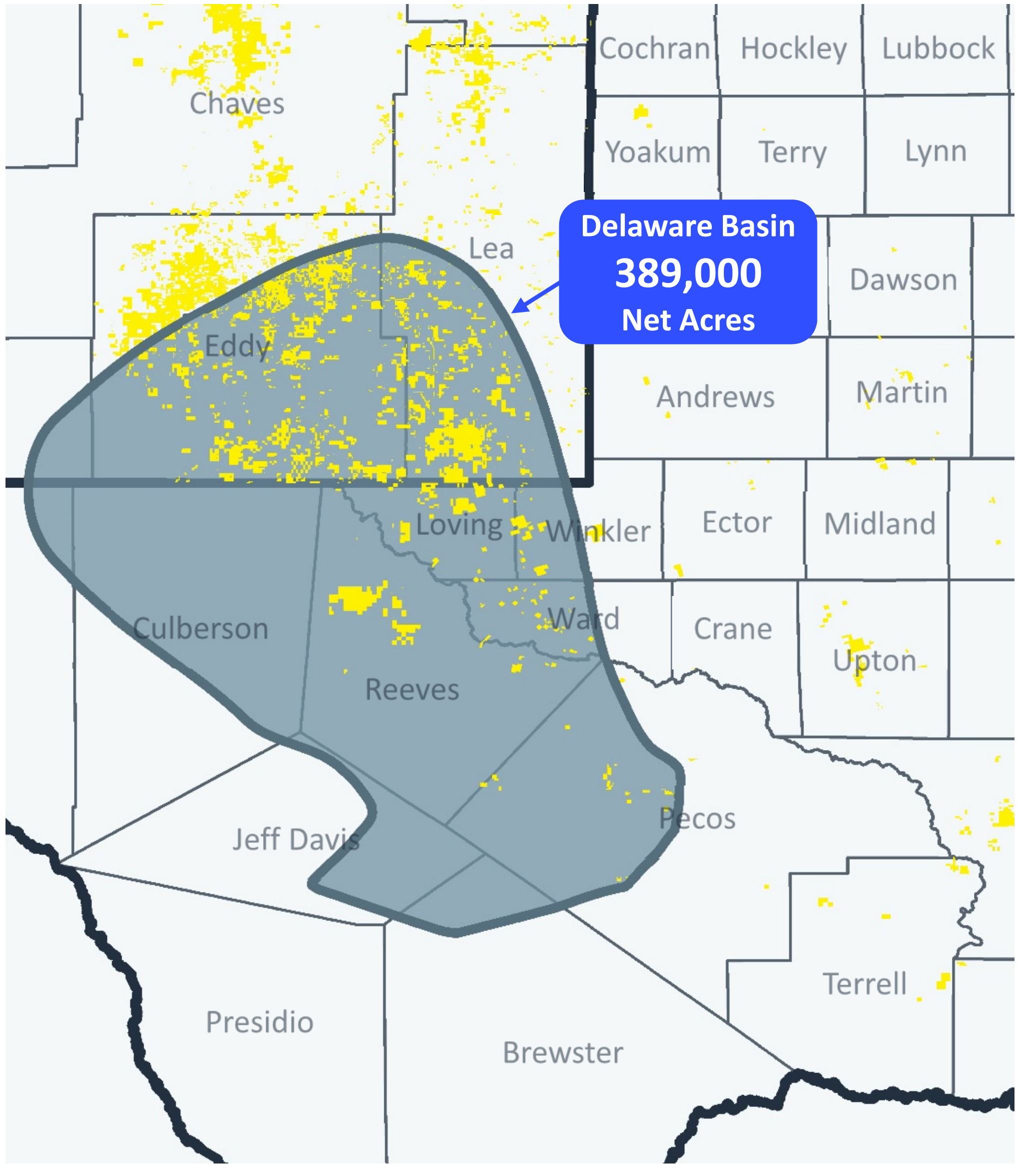
≈215 Net Wells Online in 2020

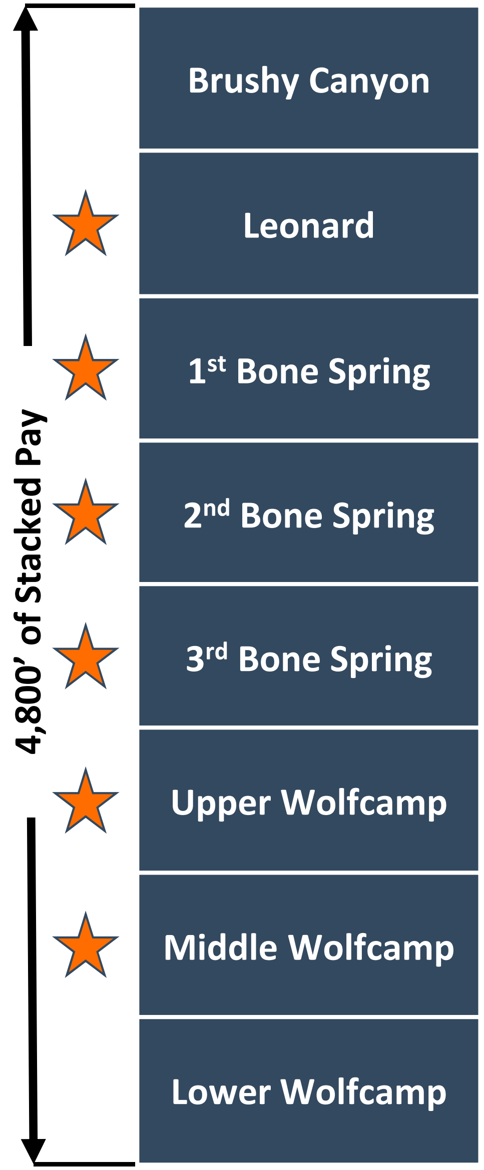
Deep Inventory of Premium Crude Oil and Natural Gas Assets

Play	Net Undrilled Premium Locations[1]	2020 Average Drilling Rigs	2020 Average Completion Spreads	3Q 2020 Net Wells Online	2020 Net Planned Wells Online
Eagle Ford	**1,900**	**3**	**3**	**18**	**215**
Delaware Basin	**6,300**	**10**	**4**	**59**	**210**
Wolfcamp Plays[2]	2,405				150
First Bone Spring	570				10
Second Bone Spring	1,245				30
Third Bone Spring	690				5
Leonard	1,390				15
Powder River Basin	**1,670**	**<1**	**<1**	**12**	**35**
Mowry	900				
Niobrara	570				
Turner/Parkman	200				
Bakken/Three Forks	**255**	**<1**	**<1**	**0**	**5**
Wyoming DJ Basin	**90**	**<1**	**<1**	**8**	**15**
Woodford Oil Window	**35**	**<1**	**<1**	**1**	**10**
Dorado[3]	**1,250**				
Other Plays	**—**	**<1**	**<1**	**1**	**10**
Total	**~11,500**	**14**	**8**	**99**	**500**

(1) Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 11. Totals are rounded.
(2) Includes Wolfcamp U Oil, Wolfcamp U Combo and Wolfcamp M plays.
(3) Includes Austin Chalk and Eagle Ford plays.

Delaware Basin





2019 Highlights

- Produced 174 MBopd in 2019
- 7% Reduction in Wolfcamp Well Costs
- Announced Wolfcamp M and Third Bone Spring Premium Plays
  - ~1,500 Net Premium Wells with Net Resource Potential[1] of ~1.6 BnBoe
- Sourced 98% of Water Through Reuse and Non-Fresh Sources

2020 Plan

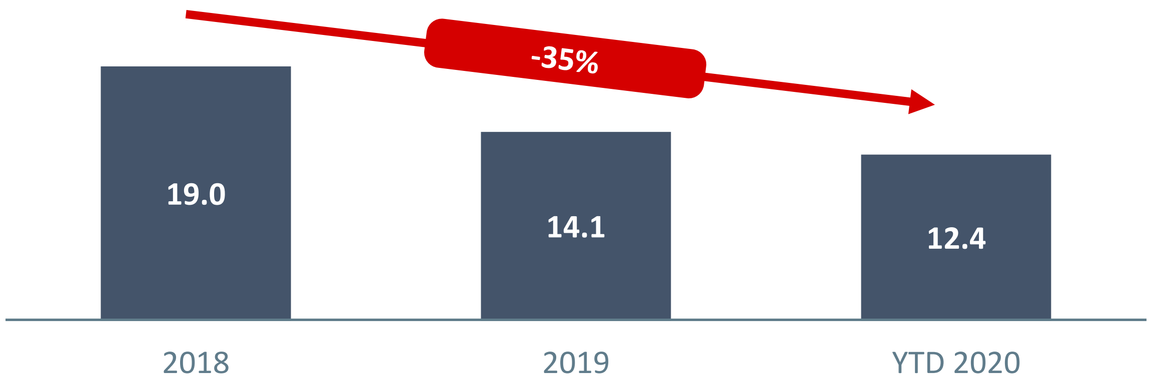
- 210 Net Planned Wells Online
- 10 Rig / 4 Frac Crew Program
- 3Q 2020 59 Net Wells Online

(1) Estimated resource potential net to EOG, not proved reserves.

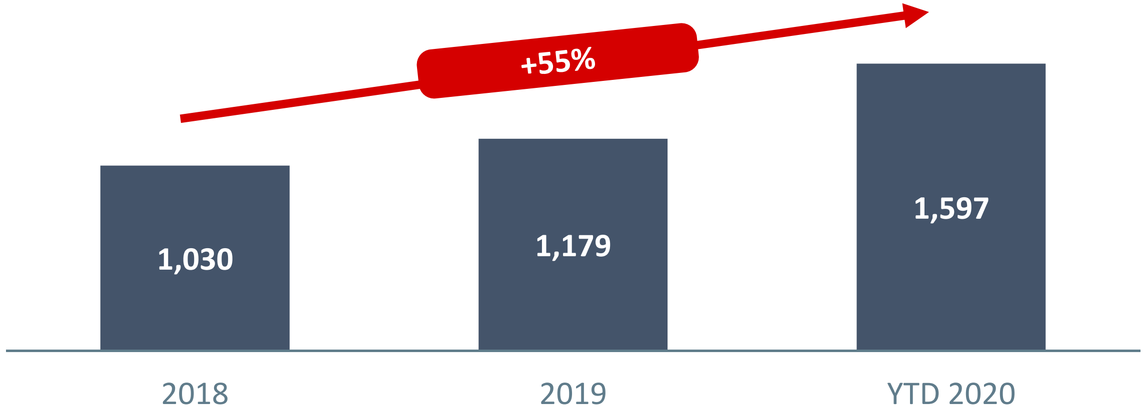
Amplified Focus on Efficiencies

Additional Wolfcamp U Oil Well Cost Reductions Support Returns

Days to Drill[1]

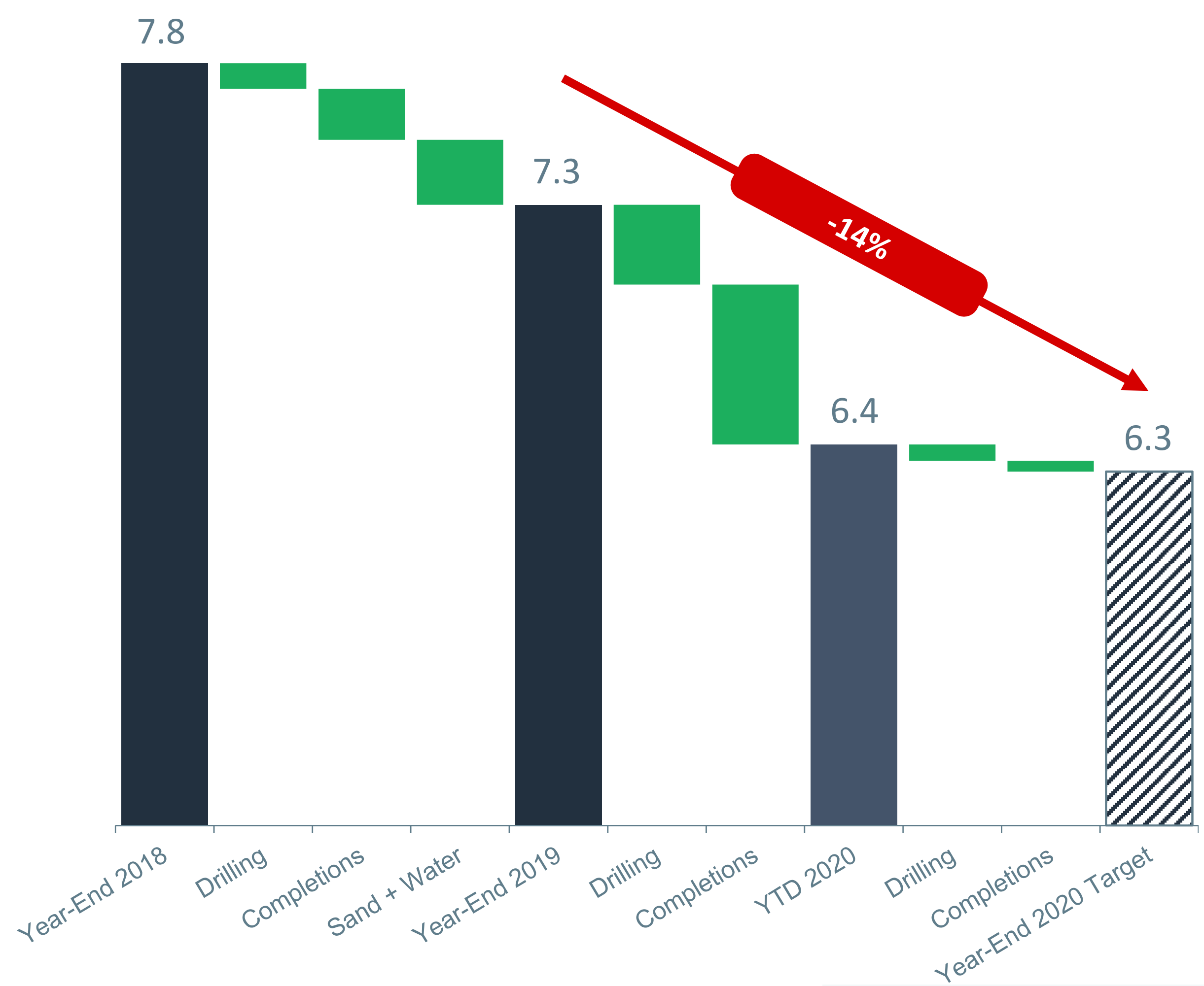


Completed Lateral Feet per Day



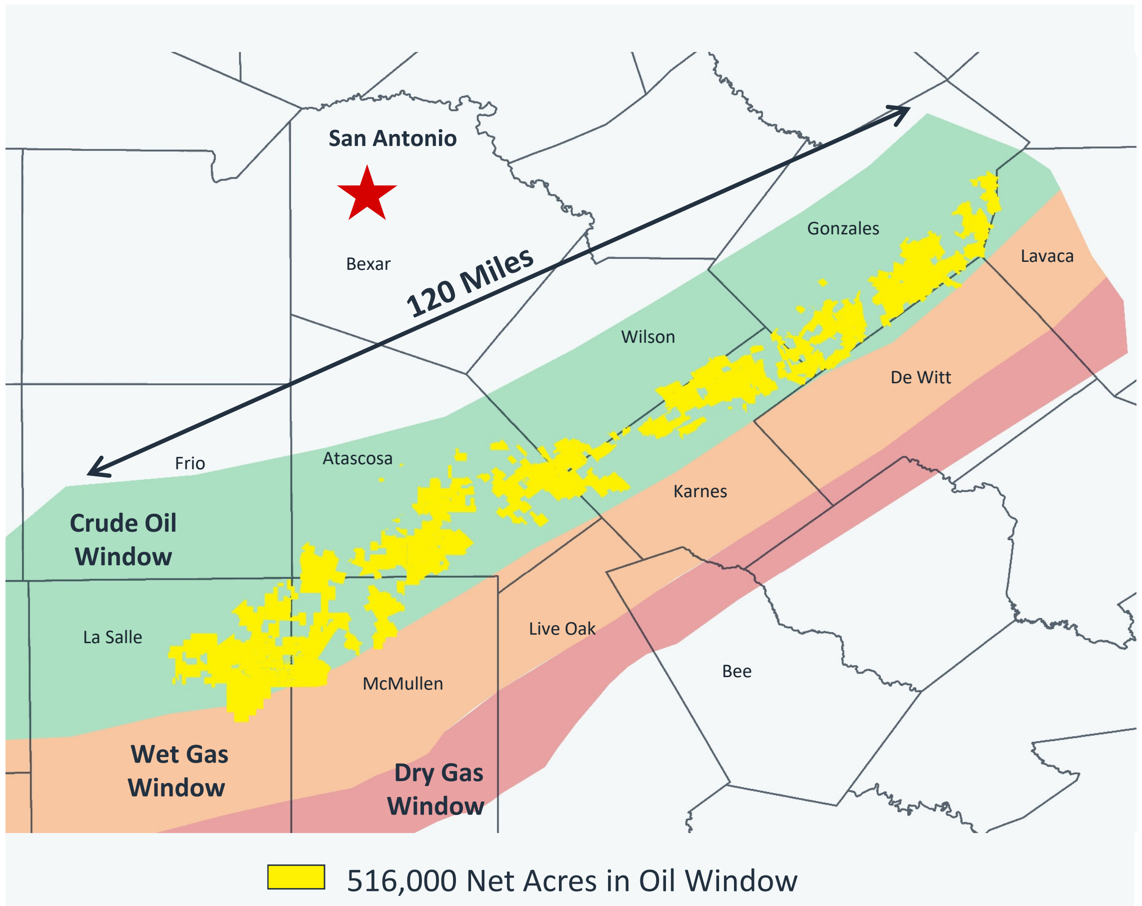
Wolfcamp U Oil Well Cost[2]

($MM)



(1) *Normalized to 7,500' lateral.*
(2) *Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 7,500' lateral.*

South Texas Eagle Ford Oil



2019 Highlights

- 187 MBopd in 2019
- Record Well Drilled in 2.4 Days to 17,288’
- 11% Well Cost Reduction

Bellwether Asset for EOG

- EOG Largest Oil Producer & Acreage Holder in Play
- Organically Leased Position for ≈$450 per Acre
- Capable of Growth for 10+ Years

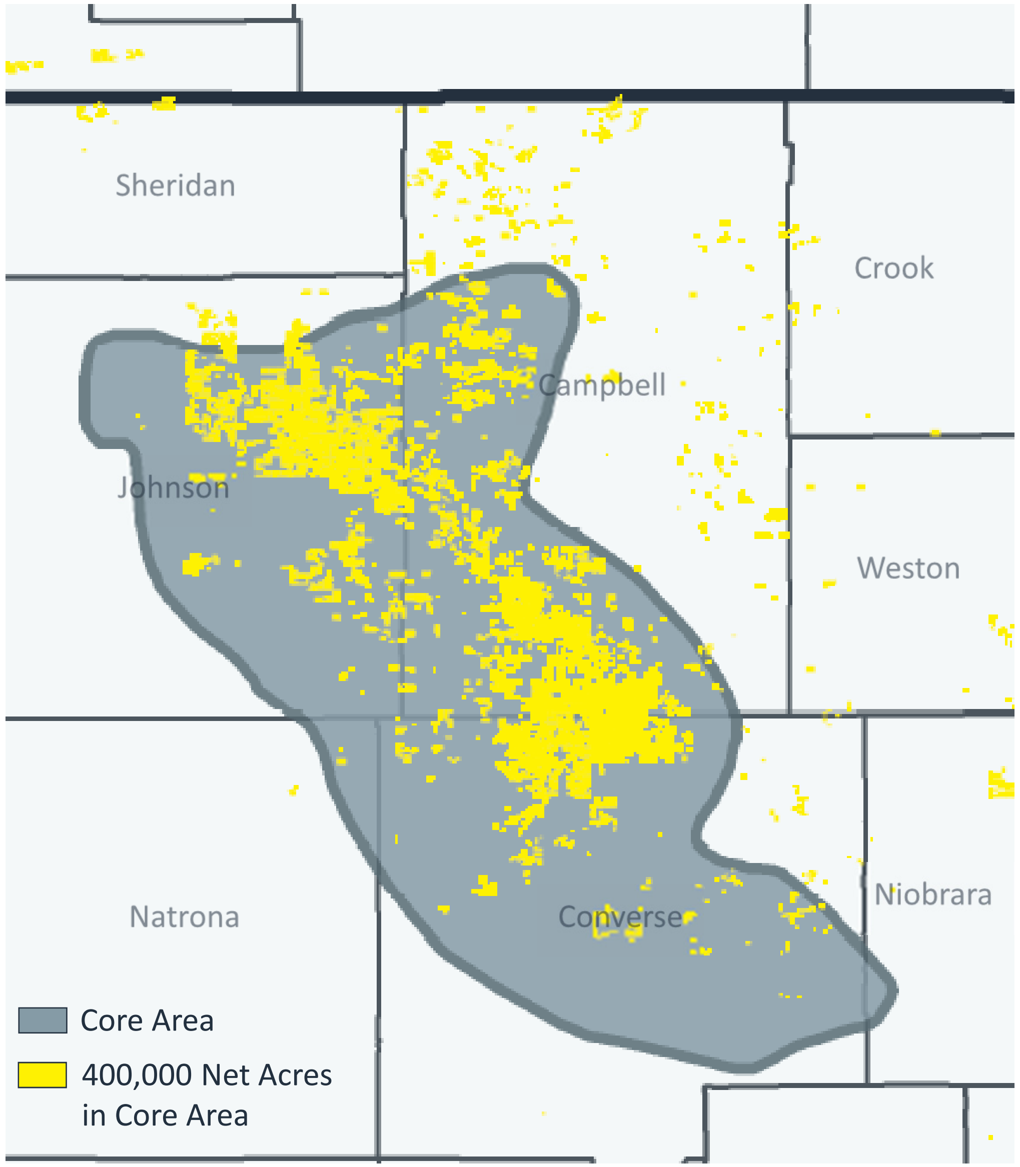
Continued Cost Reductions

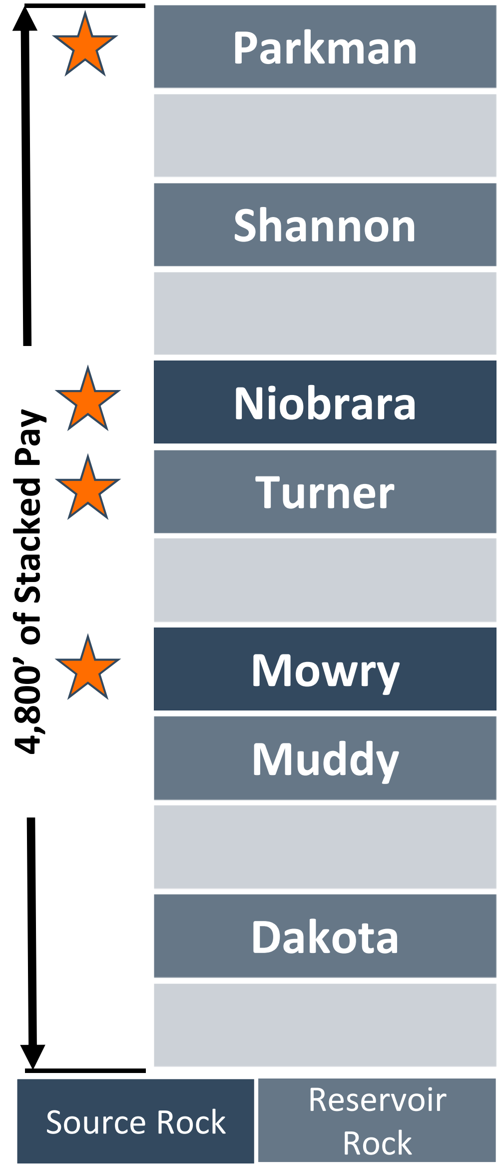
- Material Improvement in Capital Efficiency Across the Play
- Cost Basis Continues to Drop as Program Expands in Western Eagle Ford Acreage
- Premium Well Conversion Potential of ~1,900 Wells

2020 Plan

- 215 Net Planned Wells Online
- 3 Rig / 3 Frac Crew Program
- 3Q 2020 18 Net Wells Online

Powder River Basin





New Completion Technology Improving Well Results

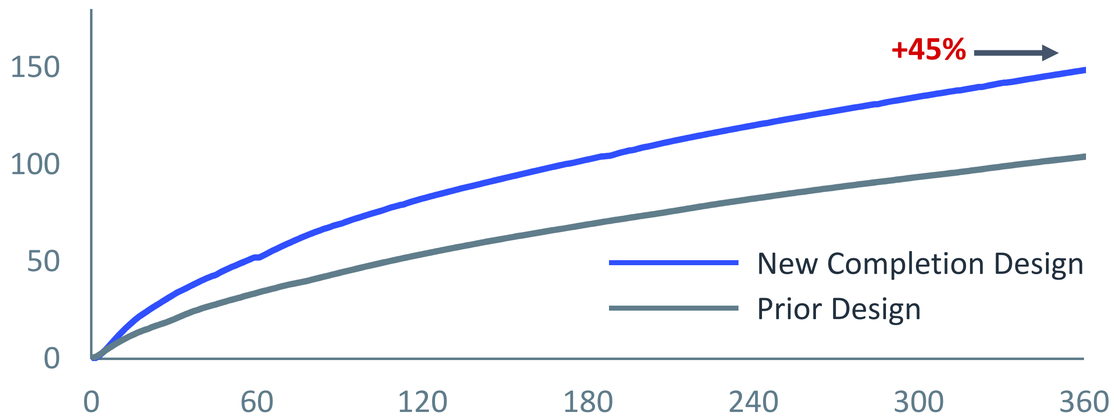
2020 Plan

- 35 Net Planned Wells Online
- 3Q 2020 12 Net Wells Online
- Continue Infrastructure Development

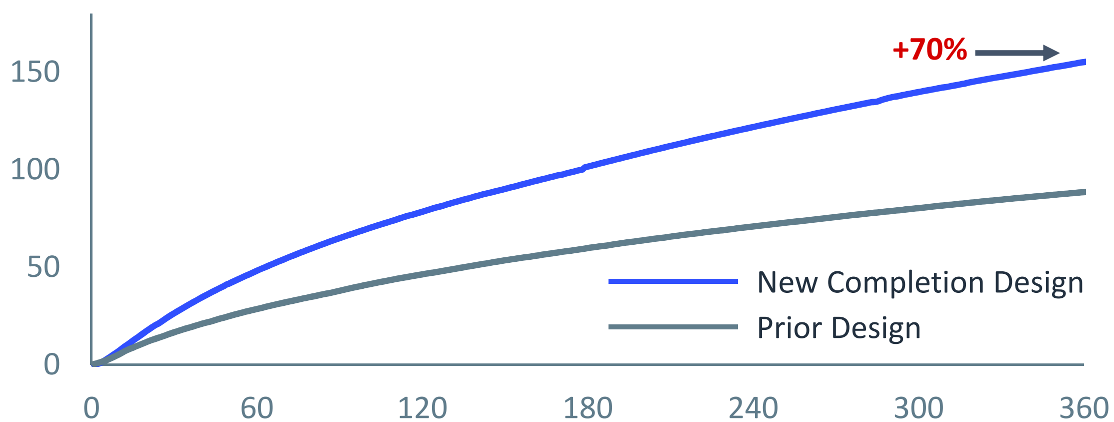
Innovation and Lower Cost Improve PRB Well Returns

Powder River Basin Well Costs and Well Performance

PRB Niobrara Cumulative Oil Production (Mbo)[1]

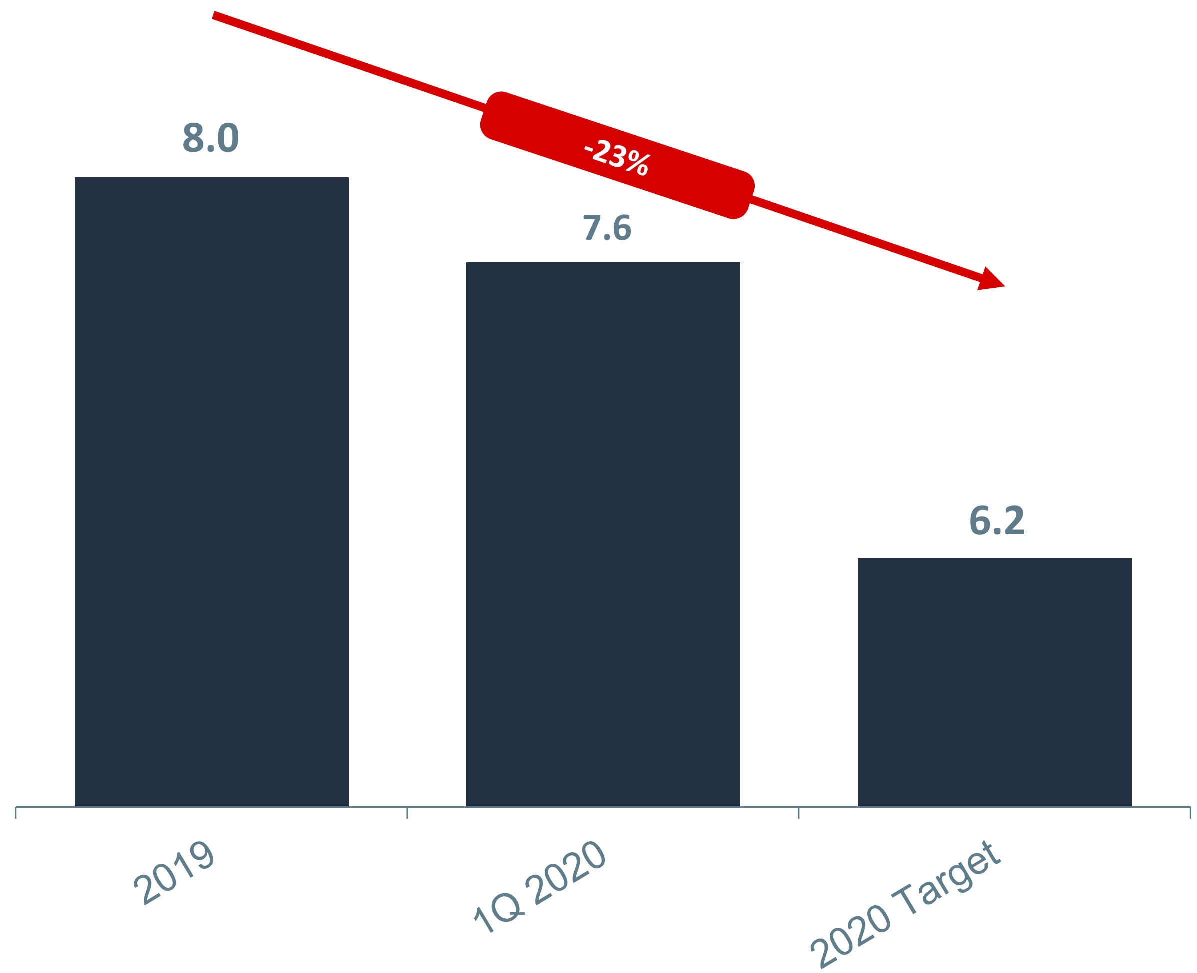


PRB Mowry Cumulative Oil Production (Mbo)[1]



PRB Niobrara Well Cost[2]

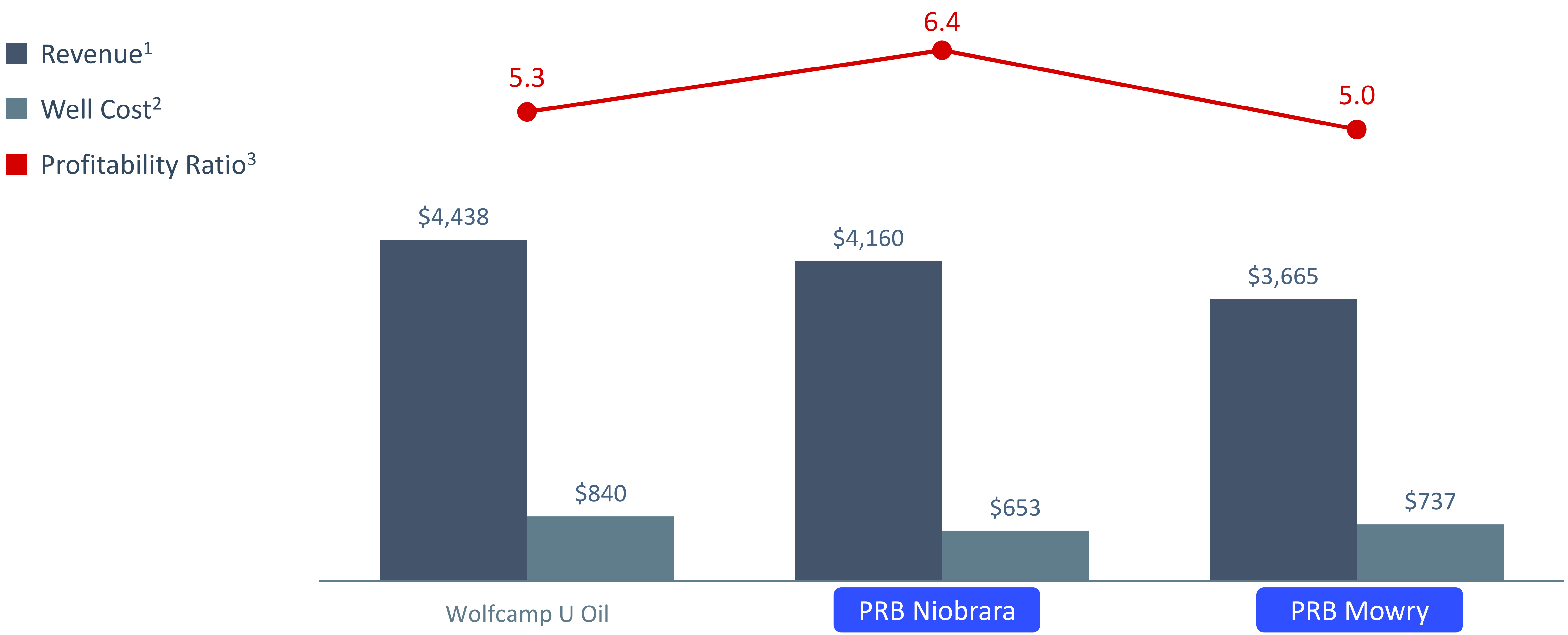
($MM)



(1) *Normalized to 9,500' lateral.*

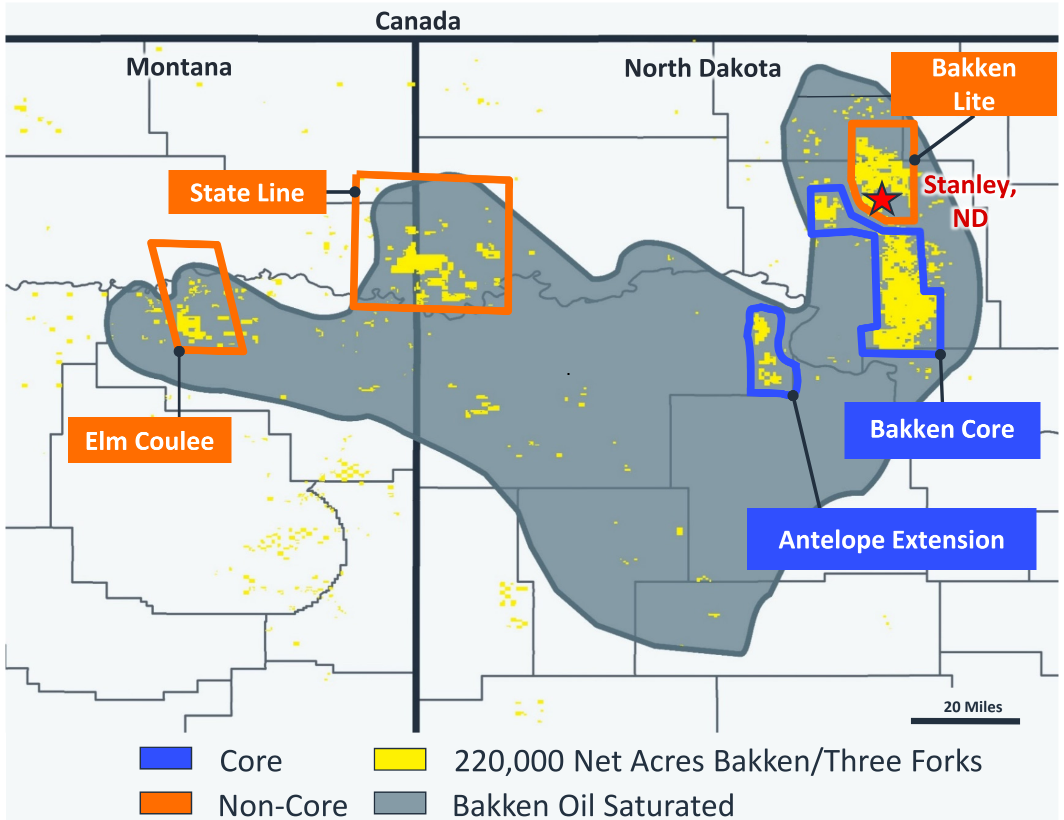
(2) *Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 9,500' lateral.*

Powder River Basin Plays Competitive in Premium Portfolio
($ per lateral foot)



(1) Revenue per lateral foot calculated using $40 WTI, $2.50 NYMEX and $16 NGL fixed for life of well.
(2) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback per lateral foot.
(3) Profitability Ratio = Revenue / Well Cost.

Bakken/Three Forks



High-Return Drilling Activity Since 2006

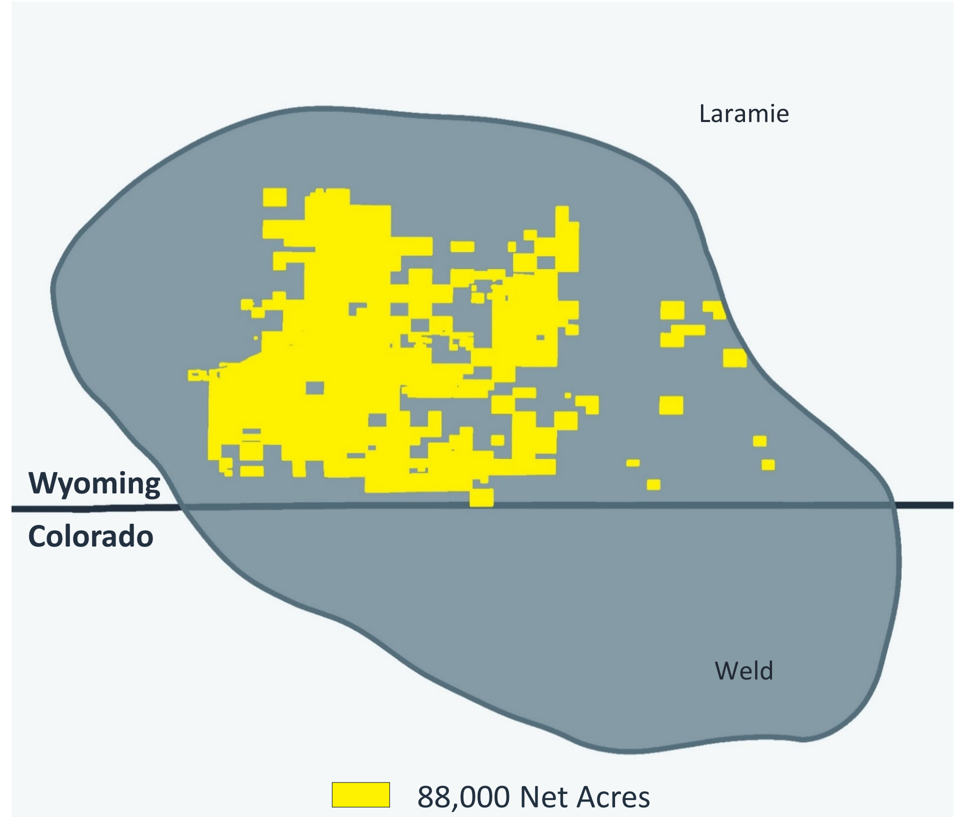
Seasonal Development

- Complete Wells and Build Facilities During Warmer Months
- Developing Premium Areas with Existing Infrastructure in 2020

2020 Plan

- 5 Net Planned Wells Online
- No Net Wells Online in 3Q 2020

Wyoming DJ Basin



Codell and Niobrara Identified as Premium Plays

EOG Development Entirely in Wyoming

2020 Plan

- 15 Net Planned Wells Online
- 3Q 2020 8 Net Wells Online

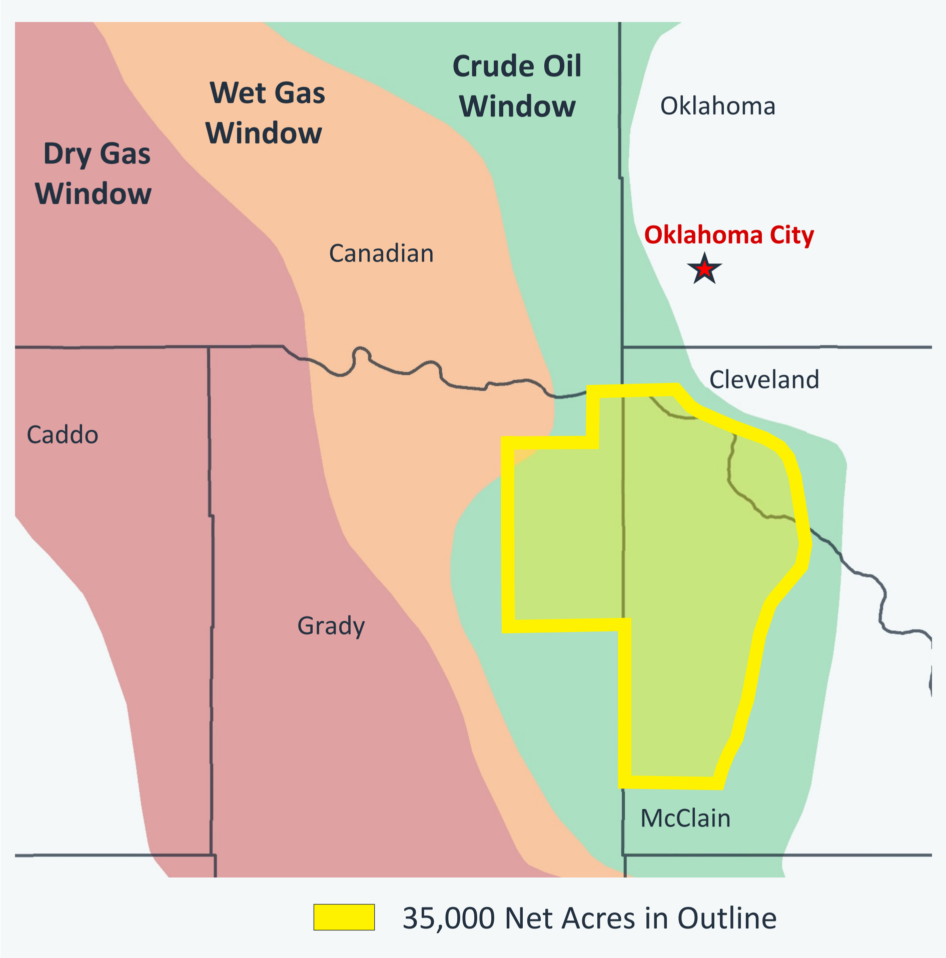
Eastern Anadarko Basin Woodford Oil Window

High-Return, Low-Decline Premium Play in Crude Oil Window

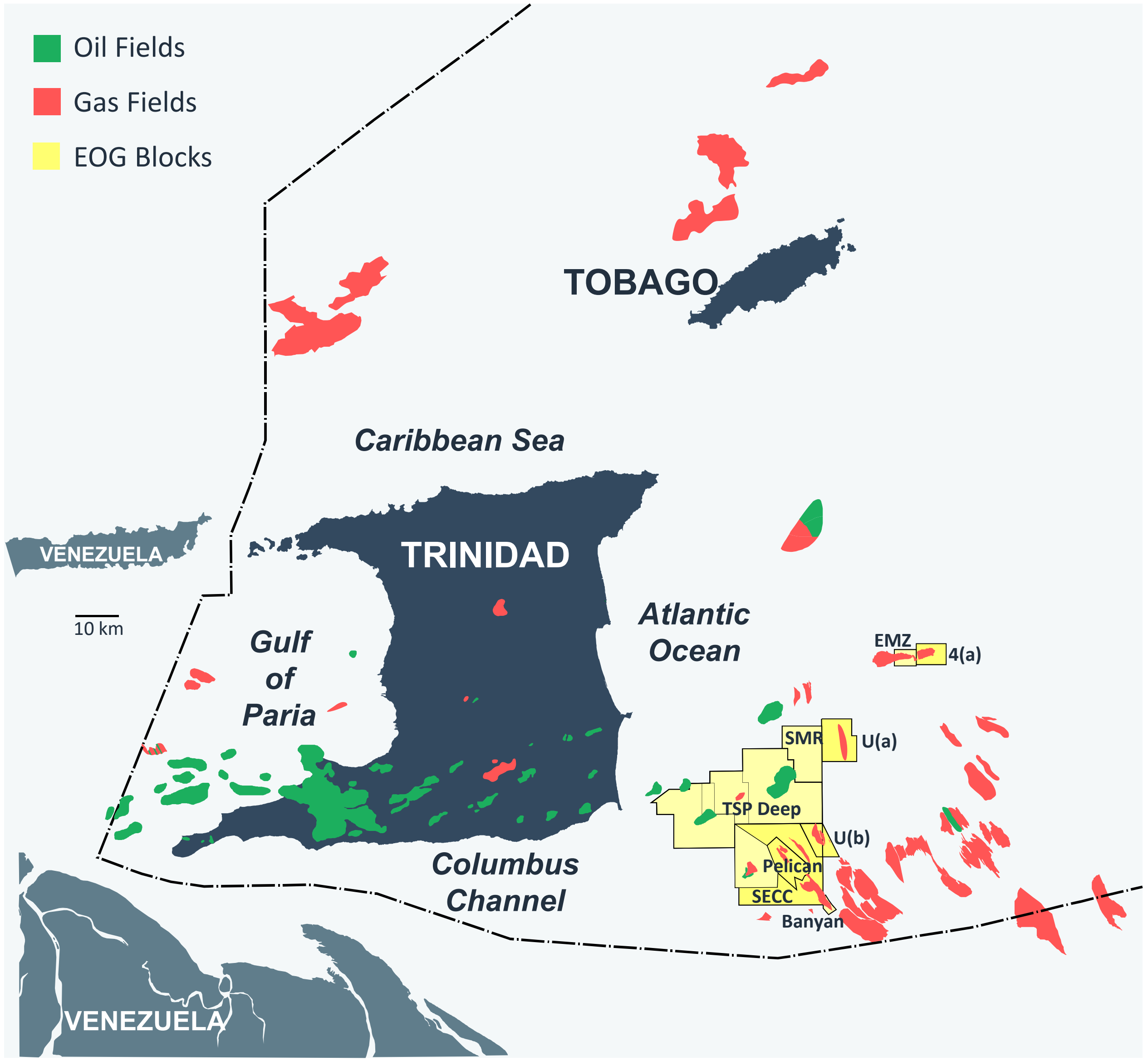
Anticipate Sourcing >50% of Water Needs with Recycled Water in 2020

2020 Plan

- 10 Net Planned Wells Online
- 3Q 2020 1 Net Well Online



Trinidad



Highlights

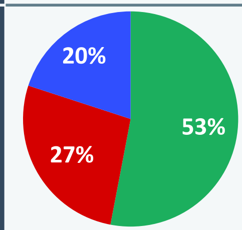
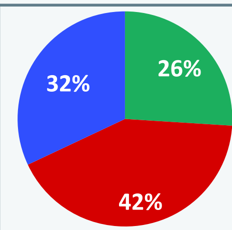
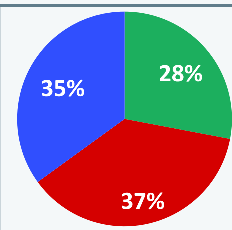
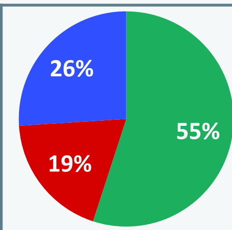
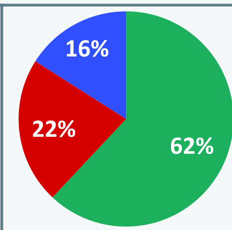
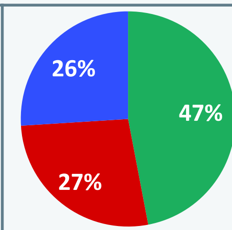
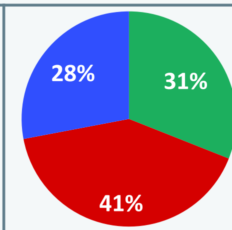
- 2019 Daily Production ~260 MMcfd
- ~182,000 Net Acres Under Lease
- Gas Sold Into Domestic Market
- Exploration Benefitting from 2018 Seismic Program

2020 Drilling Program Gas Discovery

- 1 Tcf Gross, 500 Bcf Net Natural Gas Resource Potential[1] Delineated by Four Wells Drilled On Three Shallow Water Blocks
- Supports Construction of Two New Platforms and a Three to Five Year Development Program
- Two Additional Successful Wells Drilled in 3Q 2020

(1) Estimated resource potential net to EOG, not proved reserves.

EOG Premium Play Details – Delaware Basin

		Wolfcamp U Oil	Wolfcamp U Combo	Wolfcamp M	First Bone Spring	Second Bone Spring	Third Bone Spring	Leonard
Premium	Net Prospective Acres	226,000		193,000	100,000	289,000	200,000	160,000
	Estimated Remaining Resource Potential[2]	1.10 BnBoe	810 MMBoe	980 MMBoe	530 MMBoe	1.23 BnBoe	680 MMBoe	1.57 BnBoe
	Net Undrilled Locations[3]	940	650	815	570	1,245	690	1,390
	EUR, Gross / Net After Royalty (Mboe/Well)	1,405/1,170	1,530/1,250	1,485/1,200	1,130/930	1,195/990	1,205/990	1,380/1,130
	Well Cost[4] Target ($MM)	$6.3	$6.5	$7.8	$5.9	$5.7	$6.7	$6.2
	Lateral Length	7,500’	8,400’	7,700’	7,300’	7,500’	8,600’	7,500’
	Spacing	660’	880’	1,050’	1000’	850’	880’	660’
	Working Interest / NRI %	79% / 65%						
	Royalty %	18%						
	Average API Gravity	46°						
	Typical EOG Well EUR Oil Gas NGLs							

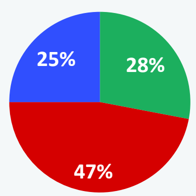
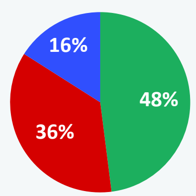
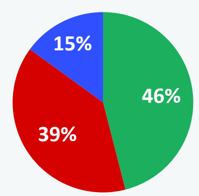
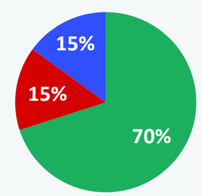
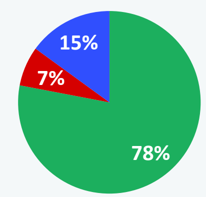
(1) Estimated resource potential net to EOG, not proved reserves. Includes (i) 790 MMBoe of proved reserves in the Wolfcamp, 113 MMBoe of proved reserves in the First Bone Spring, 122 MMBoe of proved reserves in the Second Bone Spring, and 196 MMBoe of proved reserves in the Leonard, in each case booked at December 31, 2019, and (ii) prior production from existing wells. EOG has 1,242 MMBoe of total proved reserves in the Delaware Basin booked at December 31, 2019.

(2) Estimated remaining resource potential net to EOG, not proved reserves. Based on number of net undrilled locations in such play and the per-well estimated ultimate recovery (NAR) from such locations.

(3) Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 11.

(4) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

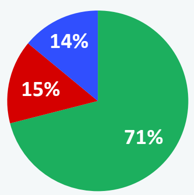
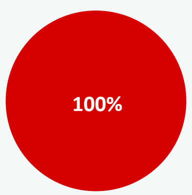
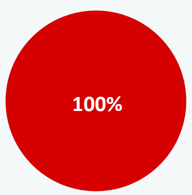
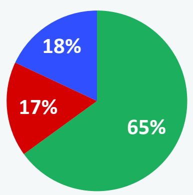
EOG Premium Play Details

		Powder River Basin			Bakken / Three Forks	Wyoming DJ Basin Codell/Niobrara
		Mowry Shale	Niobrara Shale	Turner Sand/Parkman		
Premium	Net Prospective Acres	141,000	89,000	154,000	220,000	88,000
	Estimated Remaining Resource Potential[2]	1.41 BnBoe	830 MMBoe	215 MMBoe	230 MMBoe	35 MMBoe
	Net Undrilled Locations[3]	900	570	200	255	90
	EUR, Gross / Net After Royalty (Mboe/Well)	1,885/1,565	1,750/1,455	1,315/1,080	1,090/910	460/375
	Well Cost[4] Target ($MM)	$7.0	$6.2	$5.0	$6.5	$3.7
	Lateral Length	9,500’	9,500’	9,500’	10,800’	9,900’
	Spacing	660’	660’	1,700’	800’	1,300’
	Working Interest / NRI	70% / 58%			70% / 59%	63% / 51%
	Royalty	17%			18%	19%
	Average API Gravity	49°			40°	36°
	Typical EOG Well EUR (Oil / Gas / NGLs)					

Typical EOG Well EUR: Mowry Shale — Oil 28%, Gas 47%, NGLs 25%; Niobrara Shale — Oil 48%, Gas 36%, NGLs 16%; Turner Sand/Parkman — Oil 46%, Gas 39%, NGLs 15%; Bakken / Three Forks — Oil 70%, Gas 15%, NGLs 15%; Wyoming DJ Basin Codell/Niobrara — Oil 78%, Gas 7%, NGLs 15%

(1) *Estimated resource potential net to EOG, not proved reserves. Includes (i) 7 MMBoe of proved reserves in the Mowry, 22 MMBoe of proved reserves in the Niobrara, 112 MMBoe of proved reserves in the Turner/Parkman, 249 MMBoe of proved reserves in the Bakken / Three Forks, and 49 MMBoe of proved reserves in the DJ Basin, in each case booked at December 31, 2019, and (ii) prior production from existing wells. EOG has 141 MMBoe of total proved reserves in the Powder River Basin booked at December 31, 2019.*
(2) *Estimated remaining resource potential net to EOG, not proved reserves. Based on number of net undrilled locations in such play and the per-well estimated ultimate recovery (NAR) from such locations.*
(3) *Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 11.*
(4) *Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.*

EOG Premium Play Details

		Eagle Ford	Dorado		Woodford Oil Window
			Austin Chalk	Eagle Ford	
Premium	Net Prospective Acres	516,000	163,000	163,000	35,000
	Estimated Remaining Resource Potential[2]	950 MMBoe	9.5 Tcf	11.5 Tcf	20 MMBoe
	Net Undrilled Locations[3]	1,900	530	720	35
	EUR, Gross / Net After Royalty (per/Well)	645/500 Mboe	22/18 Bcf	19/16 Bcf	755/605 Mboe
	Well Cost[4] Target ($MM)	$5.0	$7.0	$6.5	$5.6
	Lateral Length	8,400’	9,000’	9,000’	9,500’
	Spacing	330’	1,000’	1,000’	880’
	Working Interest / NRI	97% / 75%	69% / 56%	65% / 56%	73%/57%
	Royalty	22%	19%	14%	22%
	Average API Gravity	44°	N/A	N/A	40°
	Typical EOG Well EUR Oil Gas NGLs				

(1) Estimated resource potential net to EOG, not proved reserves. Includes (i) 1,229 MMBoe of proved reserves in the Eagle Ford, and 56 MMBoe of proved reserves in the Woodford, in each case booked at December 31, 2019, and (ii) prior production from existing wells.
(2) Estimated remaining resource potential net to EOG, not proved reserves. Based on number of net undrilled locations in such play and the per-well estimated ultimate recovery (NAR) from such locations.
(3) Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 11.
(4) Well Cost = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

Breakeven Price Data (Certain Natural Gas Plays)

$ per Mcfe

	Dorado Austin Chalk	Dorado Eagle Ford	Haynesville	NE Marcellus
Local Price Differential	$0.15	$0.15	$0.19	$0.45
Finding Cost	$0.39	$0.41	$0.55	$0.31
Lease & Well	$0.10	$0.10	$0.25	$0.09
Gathering & Transportation	$0.43	$0.43	$0.25	$0.67
Production Tax	$0.15	$0.15	$0.09	$0.03
Breakeven Price	**$1.22**	**$1.24**	**$1.33**	**$1.55**

Note: The data in respect of Dorado Austin Chalk and Dorado Eagle Ford breakeven prices is based on EOG data. The data in respect of Haynesville and NE Marcellus breakeven prices is sourced from company filings, industry reports, and EOG analysis.

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- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids, 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, operating and capital costs 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 extent to which EOG is successful in its efforts to market its crude oil and condensate, natural gas liquids, natural gas and related commodity production;
- 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;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation and refining facilities;
- the availability, cost, terms and timing of issuance or execution of, and competition for, 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 any changes or other actions which may result from the recent U.S. elections and including tax laws and regulations; climate change and other environmental, health and safety laws and regulations relating to air emissions, 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 and natural gas; laws and regulations with respect to derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, fully identify existing and potential problems with respect to such properties and accurately estimate reserves, production and drilling, completing and operating costs with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully and economically;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties, employees and other personnel, facilities, equipment, materials and services;
- the availability and cost of employees and other personnel, facilities, equipment, materials (such as water 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, compression, storage and transportation 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, including the COVID-19 pandemic;
- 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 conflict), including in the areas in which EOG operates;
- the use of competing energy sources and the development of alternative energy sources;
- 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, on pages 13 through 23 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 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.

Oil and Gas Reserves; Non-GAAP Financial Measures:
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, 2019, 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. In addition, reconciliation and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.