Shifting to Double Premium

Higher Returns + Lower Declines + More Free Cash Flow

3Q 2021

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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 production of crude oil and condensate, natural gas liquids, 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;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, and export 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 change in U.S. administration 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, 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;
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- the use of competing energy sources and the development of alternative energy sources;
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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, 2020, 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

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

Returns-Focused

Disciplined Growth

Significant Free Cash Flow[1]

Sustainability Leader

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

3Q 2021: A Step Change in Cash Return

Returning $2.7 Bn Cash to Shareholders in 2021

82% Regular Dividend Increase

- Increased Regular Dividend From $1.65[1] to $3.00[2] per Share

Second Special Dividend

- Announced $2.00 per Share Special Dividend

Updated Buyback Authorization

- Supports Future Opportunistic Share Repurchases

(1) Indicated annual rate as of August 4, 2021.
(2) Indicated annual rate as of November 4, 2021.

3Q 2021: Double Premium Delivers Record Results

Reliable Execution

- Strong Well Productivity Supports Better-than-Guidance[1] Volumes
- Better-than-Guidance[1] Capex Driven by Sustainable Cost Reductions
- Total Per-Unit Cash Operating Costs Below Guidance[1]
- On Track to Reduce Well Costs[2] 7% in 2021

Record Financial Performance

- Earned Quarterly Record $1.3 Bn Adjusted Net Income[3] and $2.16 Adjusted EPS[3]
- Generated Quarterly Record $1.4 Bn Free Cash Flow[4,3]

(1) Based on midpoint of 3Q 2021 guidance as of August 4, 2021.
(2) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(3) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(4) Discretionary Cash Flow less CAPEX.

Delivering on Our Long-Term Free Cash Flow Priorities

YTD 2021: Committed to Returning $2.7 Bn Cash to Shareholders

Sustainable Dividend Growth
- Primary Mode of Capital Return
- Protect Dividend Through Cycles

✓ 10% Regular Dividend Rate Increase to $960 MM[1] in February
✓ **Additional 82% Regular Dividend Rate Increase to $1.7 Bn[2] in November**

Strengthen Balance Sheet
- Target $2 Bn Debt Reduction Through 2023
- Maintain ~$2 Bn Cash Through Cycles

✓ $750 MM Bond Maturity Repayment in February
✓ $4.3 Bn Cash Balance as of 3Q 2021

Other Cash Return Options
- Special Dividends
- Opportunistic Share Repurchases

✓ $580 MM Special Dividend Paid in July
✓ **$1.2 Bn Special Dividend to be Paid in December**
✓ **Updated Share Repurchase Authorization to $5.0 Bn**

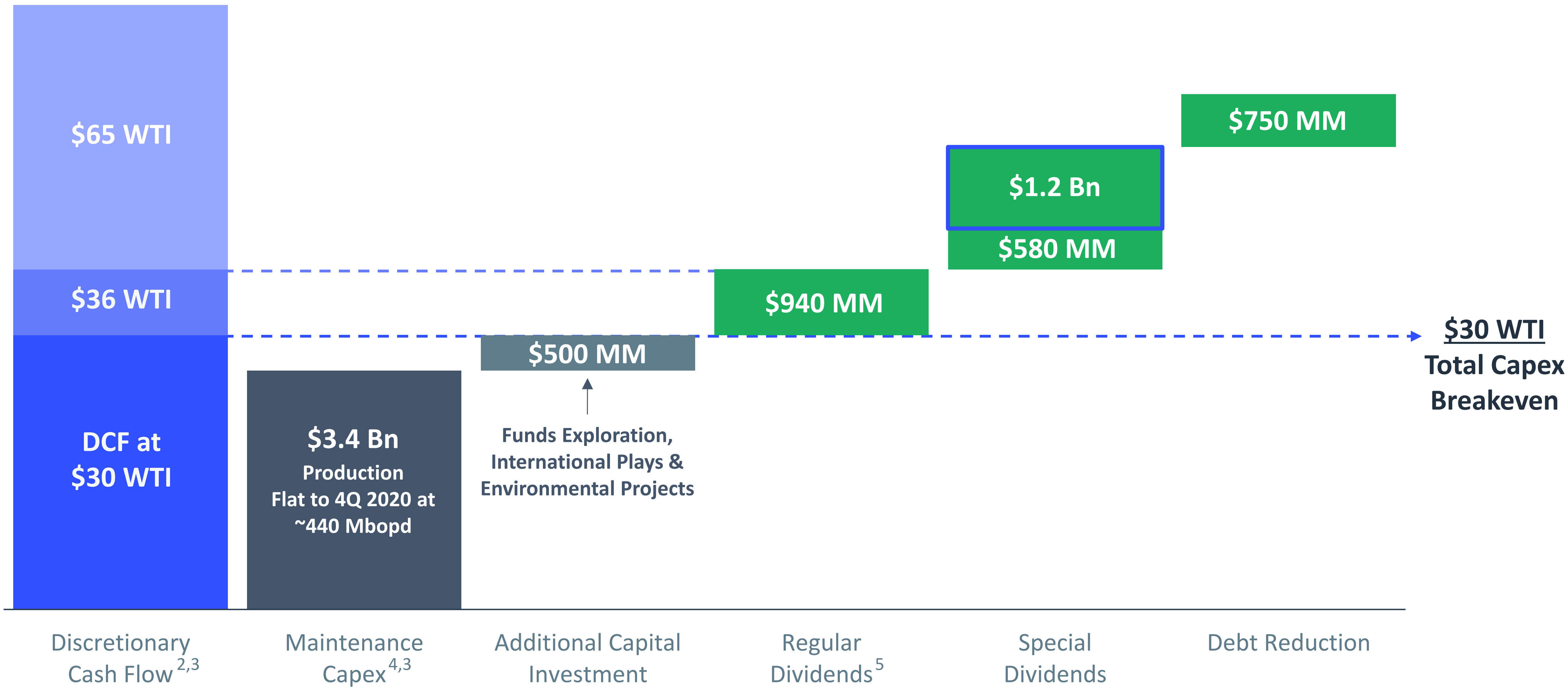
Low Cost Property Bolt-Ons
- Target Double Premium Potential
- No Expensive M&A

✓ Acquired 27k Net Acres at ~$2,500/Acre Since 2Q 2020, Adding ~150 Double Premium Locations in Delaware Basin
✓ No Expensive M&A

(1) Based on indicated annual rate, as of February 25, 2021.
(2) Based on indicated annual rate, as of November 4, 2021.

2021: Low Breakeven & Significant Free Cash Flow[1,2,3] Leverage

$30 WTI Total Capex[3] Breakeven with ~$4.7 Bn Free Cash Flow at $65 WTI



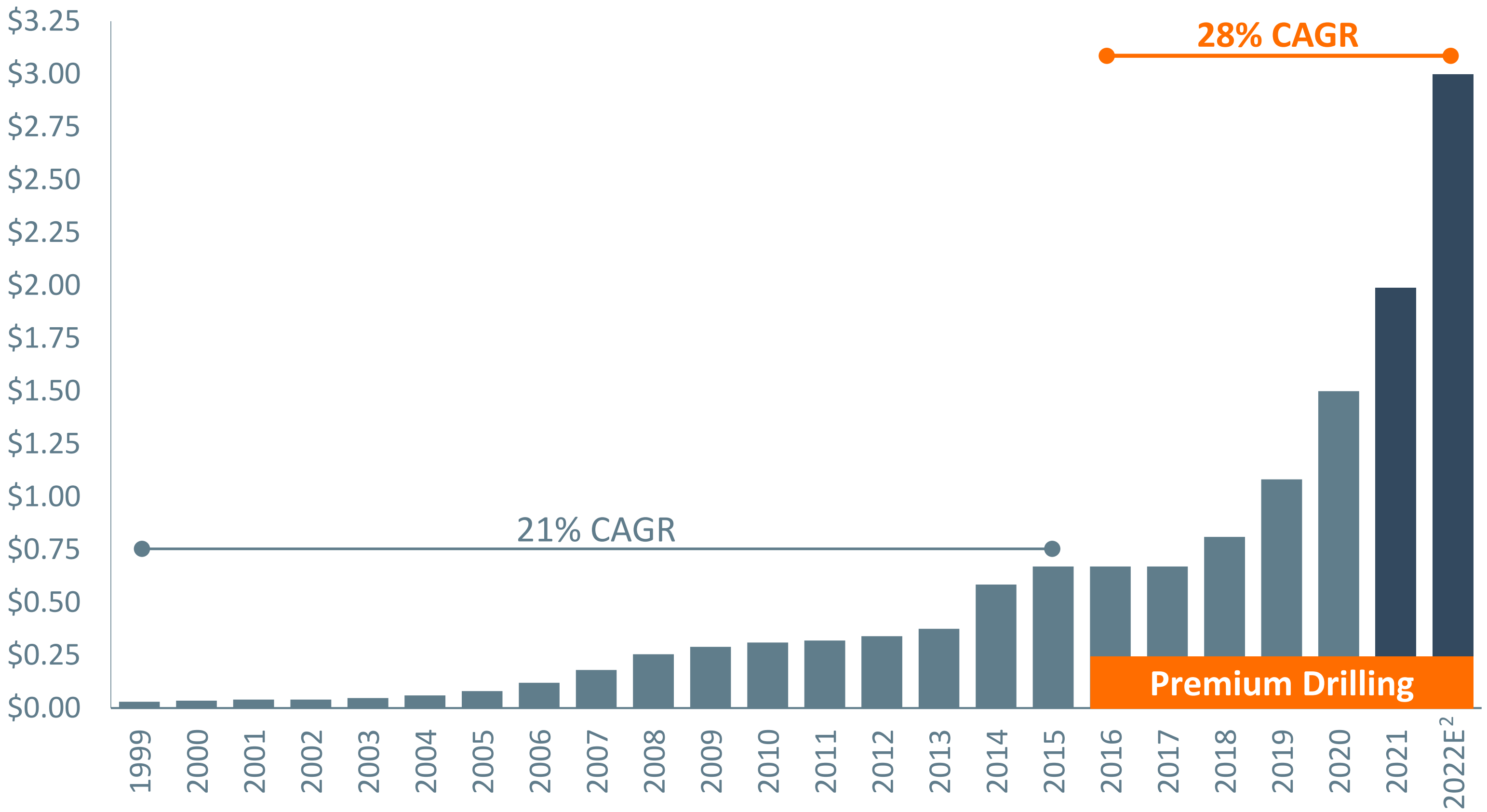
(1) Discretionary Cash Flow less CAPEX. Based on full-year 2021 guidance, as of November 4, 2021.
(2) Assumes $3.25 Henry Hub natural gas price for 2021. Includes ~$500MM cash paid for settlements of derivative contracts.
(3) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(4) Maintenance capex = capital expenditures required to fund drilling and infrastructure requirements to keep oil production flat relative to 4Q 2020.
(5) Aggregate quarterly dividend payments forecasted for 2021, as of November 4, 2021.

Committed to Sustainable, Growing Regular Dividend

Regular Dividend is a $1.7 Bn[1] Annual Cash Return Commitment to Shareholders

22 Years of Stable and Growing Regular Dividend

$ per Share



Regular Dividend and Maintenance Capex Fully Funded at $40 WTI

Strong Track Record of Delivering Cash To Shareholders Through Price Cycles

- **Regular Dividend is Primary Mode for Returning Cash to Shareholders**
- **Track Record of Sustainable Dividend Growth**
  - Dividend Has Never Been Suspended
  - Dividend Has Never Been Reduced
- **Dividend Growth Reflects Improvements in Underlying Business Since Transitioning to Premium Drilling**
- **Dividend Sustainability Supported by Low Cost Structure, Quality of Well Inventory and Strong Balance Sheet**

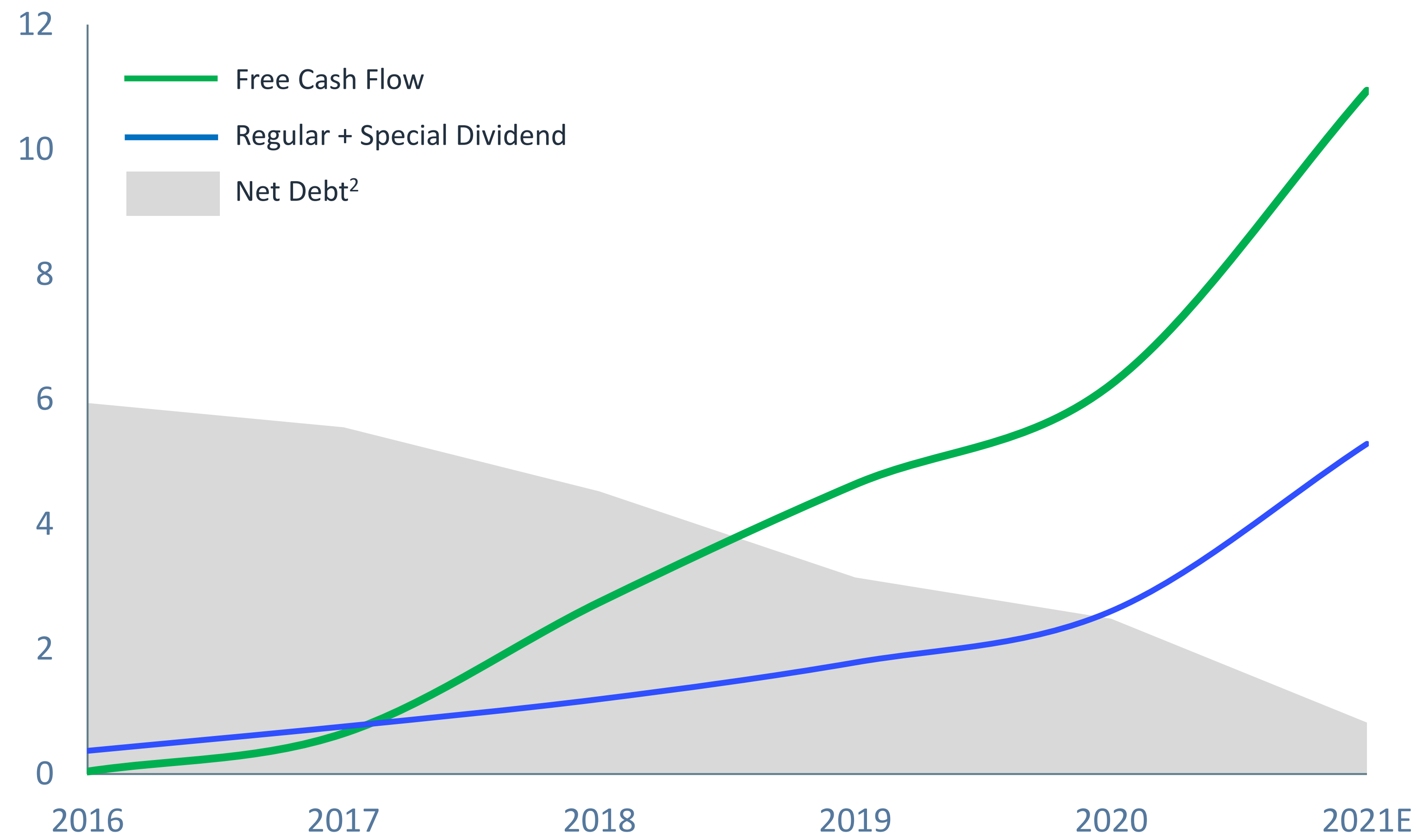
(1) Based on indicated annual rate, as of November 4, 2021.
(2) Indicated annual rate, as of November 4, 2021.
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

Positioned to Deliver Significant Cash to Shareholders

Strength of Business Supports Growing Cash Returns to Shareholders

Free Cash Flow[1,2] Allocation Since Transition to Premium Drilling

$ BN



Delivering on Capital Allocation Strategy

- **$10.9 Bn Cumulative FCF Since Premium**
  - ~70% Reinvestment Rate Since Transition to Premium Drilling
  - Reflects Strong Cash Generation Potential of Premium and Double Premium Inventory
- **$5.3 Bn Cumulative Cash to Shareholders**
  - $2.7 Bn in Regular and Special Dividends to be Paid in 2021
  - Significant Capacity to Return Additional Cash to Shareholders Going Forward
- **$0.8 Bn Net Debt[2] as of 3Q 2021**
  - ~$5.1 Bn in Net Debt[2] Reduction
  - Pristine Balance Sheet Provides Competitive Advantage in Cyclical Business

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

“No Growth Until Market Clearly Needs the Barrels”

Growth Dependent on Market Fundamentals, Not Price

- Demand Recovery to Pre-Covid Levels

- Inventories at or Below 5 Year Average

- Low Spare Capacity

Applies in 2021 and Beyond

Target Flat Well Costs[1] in 2022

Well Positioned to Mitigate Inflation

2022

EOG Well Costs Breakdown		Inflationary Costs (+)	EOG Offsets (-)	Net Impact
Drilling Services	21%	Fuel, Drilling Fluid & Cement	Fewer Drilling Days & More Wells per Pad	Flat
Completion Services	19%	Fuel & Wireline	Super Zipper & Other Efficiencies	Flat to Lower: Secured 50%+ of Crews
Completion Spreads	17%	Increased Stage Rates	Super Zipper	Lower
Tubulars	15%	OCTG Steel	Pre-Purchased at Favorable Prices	Higher
Drilling Rigs	11%	Labor	New, Lower Rate Contracts	Flat to Lower: Secured 90%+ of Rigs
Sand	9%	Trucking	More Low-Cost Local Sand	Flat to Lower
Facilities & Flowback	8%	Materials & Labor	More Wells per Pad & Centralized Facilities	Flat to Higher

Self Sourced

On Track to Secure 50% of Well Costs for 2022

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

Sustainability Ambitions & Strategy

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

2025: NEAR–TERM EMISSIONS TARGETS

13.5
GHG
INTENSITY RATE[1,2]

0.06
METHANE EMISSIONS PERCENTAGE[2,3]

ZERO
ROUTINE FLARING

2040: LONG–TERM AMBITION

NET-ZERO
SCOPE 1 & SCOPE 2 GHG EMISSIONS

EMISSION REDUCTION PATHWAYS

REDUCE

- Expand Closed Loop Gas Capture
- Targeted Electrification
- Eliminate Routine Flaring
- Pilot Real-Time Leak Detection and Repair
- Testing Fuel Blends to Reduce Combustion Related Emissions

CAPTURE

- Launching CCS Pilot Project
- Prioritize Concentrated CO2e Emissions Locations for Carbon Capture & Storage (CCS)
- Evaluating Additional CCS Locations

OFFSET

- Evaluating Projects and Other Options to Offset Remaining Emissions

(1) *Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.*
(2) *Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.*
(3) *Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.*

Commitment to Sustainability: 2020 Performance

EMISSIONS

-9%

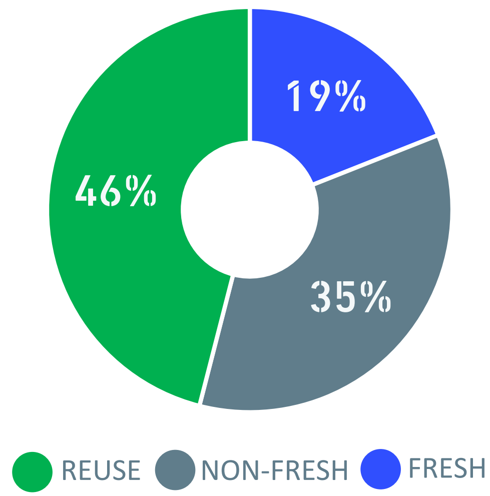
13.6
GHG
INTENSITY RATE[1,2]

-33%

0.08
METHANE EMISSIONS PERCENTAGE[2,3]

99.6%
WELLHEAD GAS CAPTURE RATE vs. 98.8% in 2019

WATER



-46%

FRESH WATER USE

SAFETY

-26%

0.45
TOTAL RECORDABLE INCIDENT RATE[4]

-32%

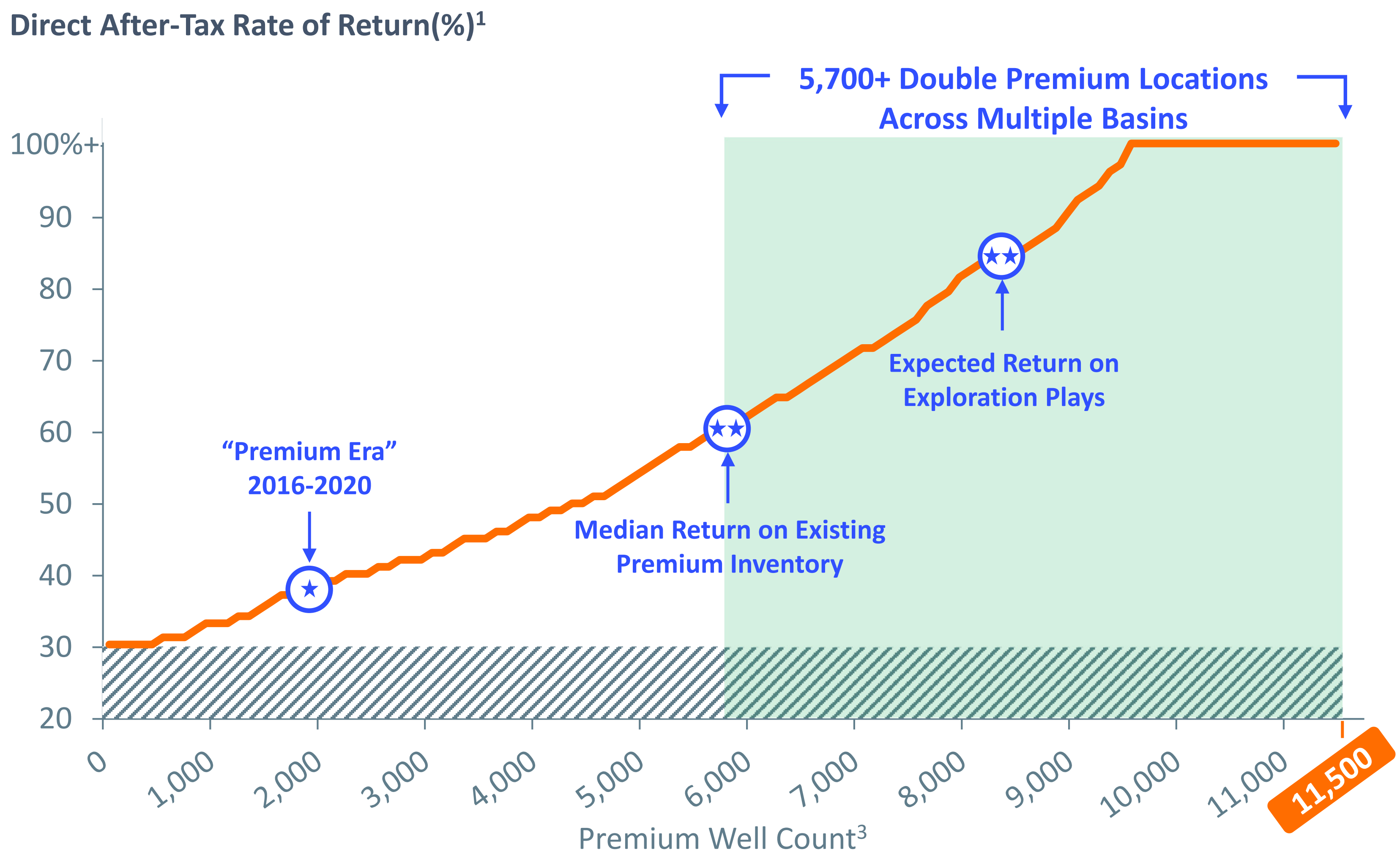
0.13
TOTAL LOST TIME INCIDENT RATE[4]

Executive Compensation Tied to ESG Performance

(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.
(2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.
(3) Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.
(4) Incidents per 200,000 hours worked.
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, which includes an update to certain 2019 emissions data in November 2021. Comparisons relative to prior year and reflect rounding.

Double Premium: Higher Returns + Higher Cash Flow

60% Direct ATROR[1,2] at $40 Oil & $2.50 Natural Gas



Shifting to Double Premium

- Raising the Return[1,2] Hurdle from 30% to 60% @ $40 Oil & $2.50 Natural Gas
- Higher Cash Flow Generation
  - Payback Declines from 11 to 9 Months at $50 WTI
- Significant F&D Cost Reduction
- Capital Investment Focused on Double Premium Locations
- Exploration Focused on Double Premium Potential
- Confident Double Premium Locations will be Replaced Faster than Drilled

(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) *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.*

Double Premium Significantly Improves Key Financial Metrics

Average Annual Performance

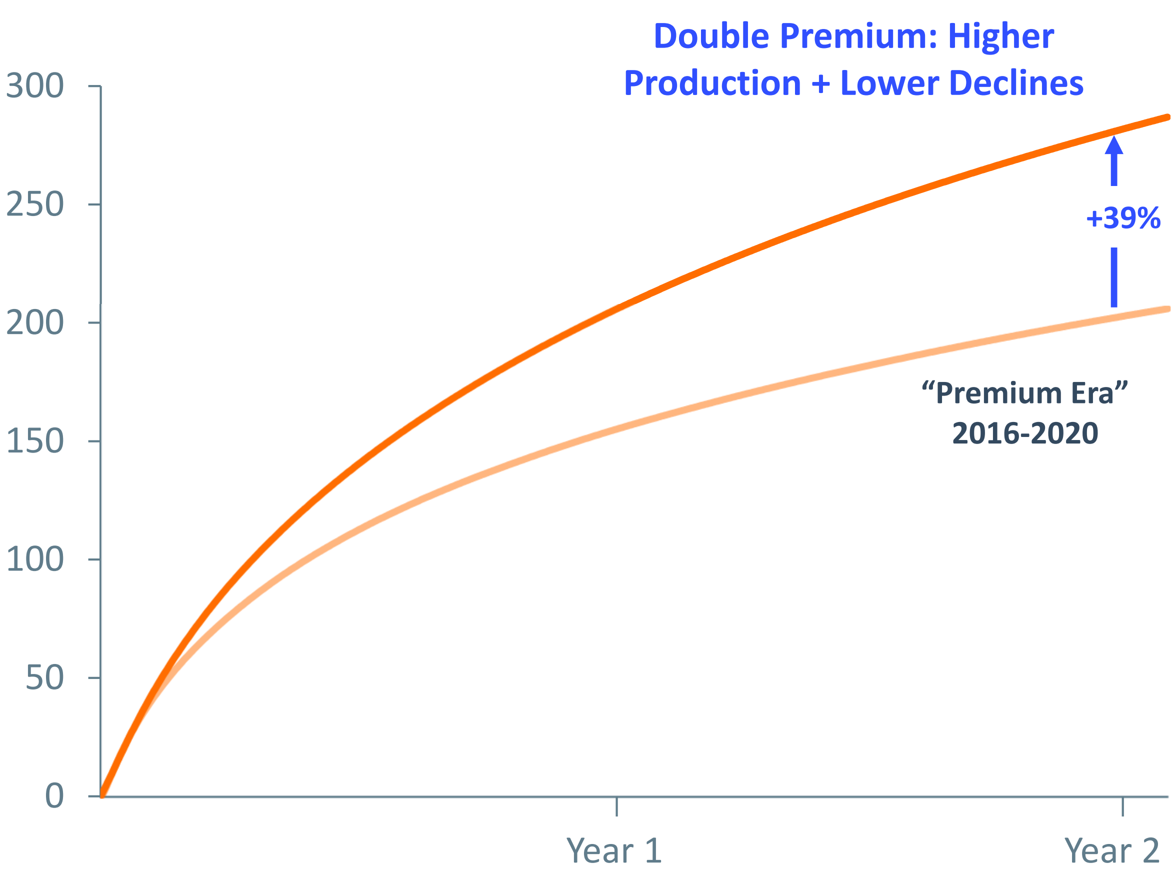
	Pre-Premium 2012 - 2014	Premium 2017 - 2019	Double Premium 2021E[1]
Double Premium Wells[2]:	< 10%	< 40%	80%
WTI Oil:	$95	$58	$65
EPS[3]	$3.46	$5.02	> $7.50
ROCE[4]	10%[5]	14%[5]	> 19%
FCF[4,6]	($0.4 Bn)	$1.5 Bn	~ $4.7 Bn
Dividend[7]	$0.59	$1.08	$3.00

(1) Based on (i) year-to-date 2021 results and (ii) full-year 2021 guidance, as of November 4, 2021. Assumes $3.25 Henry Hub natural gas price for 2021.
(2) Double premium wells completed as a percentage of total wells completed.
(3) Reported net income per share.
(4) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures. See also the discussion regarding forward-looking, non-GAAP financial measures included on slides 2 and 56.
(5) Return on Capital Employed calculated using reported net income (GAAP).
(6) Discretionary Cash Flow less CAPEX.
(7) Annual dividend for 2014 and 2019. 2021 dividend reflects annualized dividend rate as of November 4, 2021.

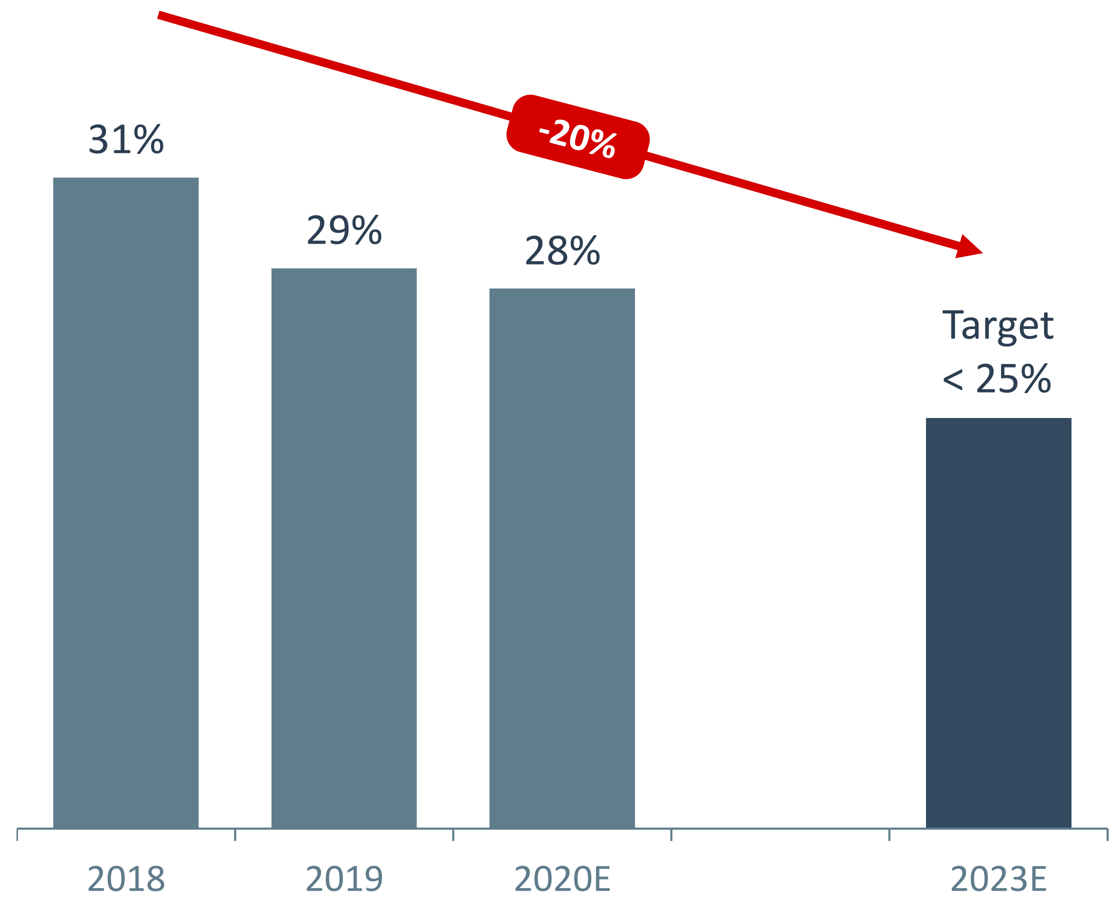
Double Premium: Higher Production and Lower Declines

Improves Returns, Capital Efficiency and Free Cash Flow

Cumulative Oil Production
(Mbo)



EOG Annual Oil Base Decline Rate[1]

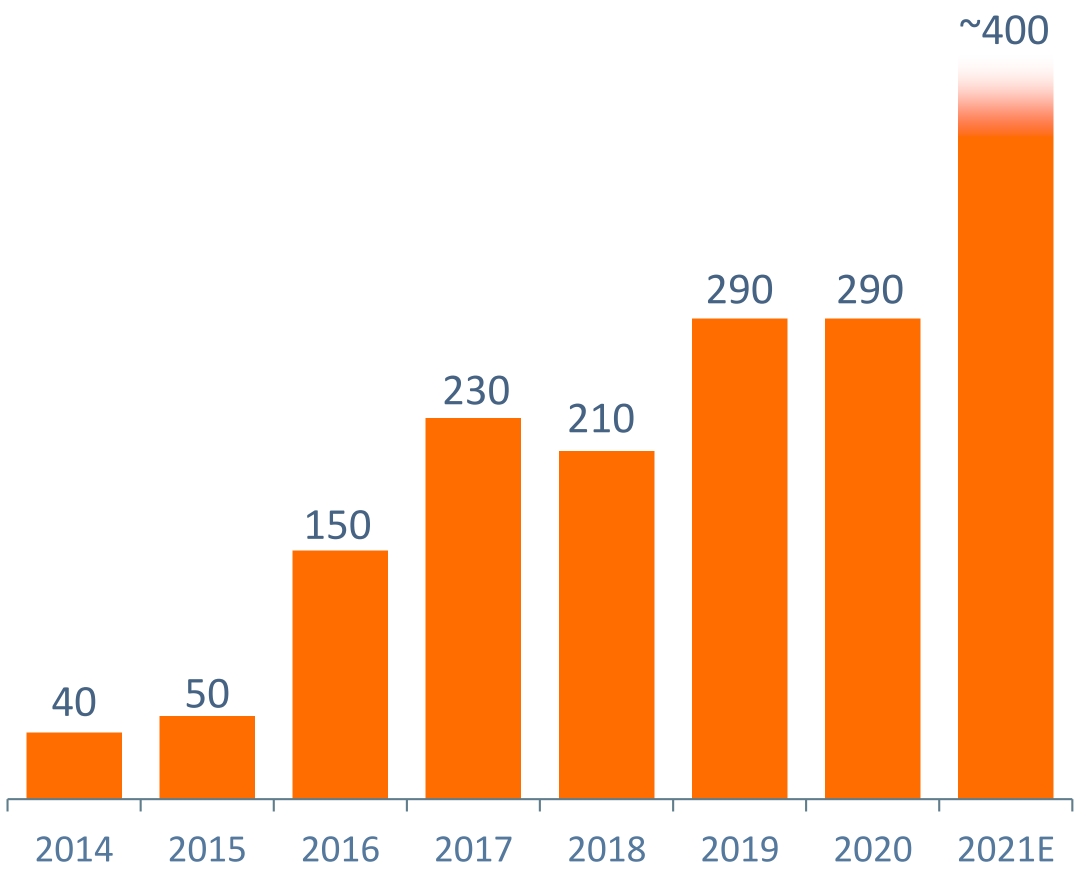


(1) Base decline rate for full year oil production.

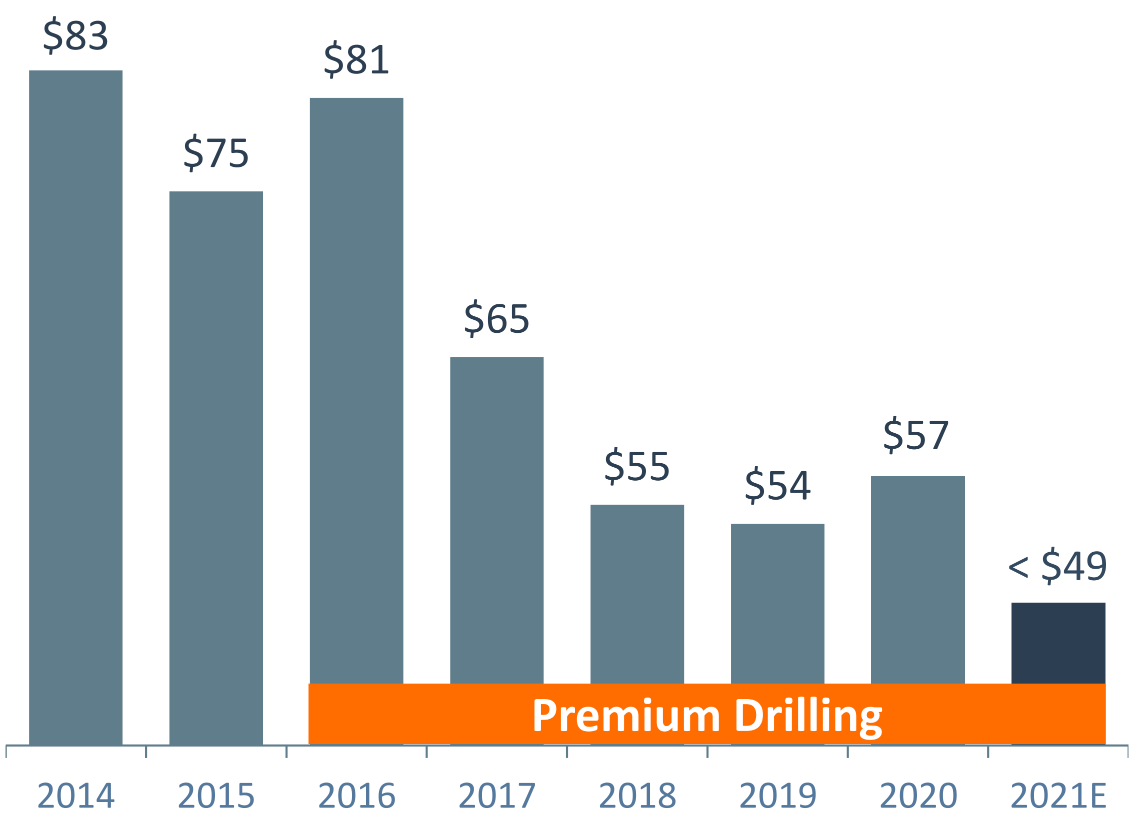
Double Premium: Lower Breakevens

Better Wells Lower WTI Breakeven for 10%+ ROCE

Double Premium Net Wells Completed



Oil Price Required for 10% ROCE[1]



(1) *ROCE, a non-GAAP measure, defined and reconciled in accompanying schedules. Assumes realized NGL and natural gas prices and does not include the impact of derivative contracts.*

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**

Appendix

2021 Game Plan – Details

Increase Returns with Shift to Double Premium

- Develop Wells that Earn Minimum 60% Direct ATROR[1,2] at $40 WTI
- Target 7% Well Costs[3] Reduction
- Lower Base Decline Rate
- Less Than $49 WTI Oil Price Required for 10% ROCE[2] in 2021
- Divested China Assets in 2Q 2021

Maintain Production in Unbalanced Oil Market

- Maintain Oil Production at ~440 Mbopd[4]
- Leasing and Testing Across Numerous High-Impact Oil Plays
- Capital Budget of $3.9 Bn[4,2]
  - Fully Funded within Cash Flow at $30 WTI Oil
  - Complete ~500 Net Wells Focused on the Delaware Basin, Eagle Ford and Powder River Basin
  - Focused Investments in Exploration, Infrastructure and Environmental Projects

Generate Strong Free Cash Flow

- Generate ~$4.7 Bn Free Cash Flow[5,2] at $65 WTI
- Doubled Regular Dividend to $3.00 per Share[6] (Update)
- Repaid $750 MM Bond in February 2021
- Committed $1.7 Bn in Special Dividends (Update)

(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. See also the discussion regarding forward-looking, non-GAAP financial measures included on slides 2 and 56.*
(3) *Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.*
(4) *Based on midpoint of full-year guidance as of November 4, 2021.*
(5) *Discretionary Cash Flow less CAPEX. Based on (i) year-to date 2021 results and (ii) full-year 2021 guidance, as of November 4, 2021. Assumes $3.25 Henry Hub natural gas price for 2021. Includes ~$500MM cash paid for settlements of derivative contracts.*
(6) *Based on indicated annual rate, as of November 4, 2021.*

Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018	2019	2020	2021		
								1Q	2Q	3Q
Composite Average Wellhead Revenue per Boe	**$58.01**	**$30.66**	**$26.82**	**$35.58**	**$45.51**	**$38.79**	**$26.42**	**$45.49**	**$46.07**	**$52.07**
Operating Costs per Boe										
Lease & Well	$6.53	$5.66	$4.53	$4.70	$4.89	$4.58	$3.85	$3.85	$3.58	$3.48
Transportation	4.48	4.07	3.73	3.33	2.85	2.54	2.66	2.88	2.84	2.82
Gathering & Processing[1]	0.67	0.70	0.60	0.67	1.66	1.60	1.66	1.98	1.70	1.87
G&A[2]	1.85	1.66	1.70	1.87	1.63	1.64	1.75	1.57	1.59	1.83
Taxes Other than Income	3.49	2.02	1.71	2.45	2.94	2.68	1.73	3.07	3.17	3.57
Interest Expense, Net	0.93	1.14	1.37	1.23	0.93	0.62	0.74	0.67	0.60	0.62
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**	**$14.02**	**$13.48**	**$14.19**
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**	**$31.47**	**$32.59**	**$37.88**
DD&A per Boe	$18.43	$15.86	$17.34	$15.34	$13.09	$12.56	$12.32	$12.84	$12.13	$11.93
Total Operating Cost per Boe (Excluding Total Exploration Costs)	**$36.38**	**$31.11**	**$30.98**	**$29.59**	**$27.99**	**$26.22**	**$24.71**	**$26.86**	**$25.61**	**$26.12**
Composite Average Margin per Boe (Excluding Total Exploration Costs)	**$21.63**	**($0.45)**	**($4.16)**	**$5.99**	**$17.52**	**$12.57**	**$1.71**	**$18.63**	**$20.46**	**$25.95**
Total Exploration Costs[3] per Boe	$0.70	$2.25	$2.12	$1.65	$1.33	$1.38	$1.42	$1.25	$1.21	$1.50
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**	**$28.11**	**$26.82**	**$27.62**
Composite Average Margin per Boe (Including DD&A and Total Exploration Costs)	**$20.93**	**($2.70)**	**($6.28)**	**$4.34**	**$16.19**	**$11.19**	**$0.29**	**$17.38**	**$19.25**	**$24.45**

(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 2020 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 2021 Guidance[1]

	Estimated Ranges (Unaudited) 4Q 2021					Full Year 2021				
Daily Sales Volumes										
Crude Oil and Condensate Volumes (MBbld)										
United States		442.0	-		450.0		441.5	-		443.5
Trinidad		0.5	-		1.5		1.4	-		1.6
Other International		0.0	-		0.0		0.0	-		0.0
Total		442.5	-		451.5		442.9	-		445.1
Natural Gas Liquids Volumes (MBbld)										
Total		148.0	-		158.0		142.3	-		144.8
Natural Gas Volumes (MMcfd)										
United States		1,285	-		1,385		1,199	-		1,225
Trinidad		185	-		215		212	-		219
Other International		0	-		0		9	-		10
Total		1,470	-		1,600		1,420	-		1,454
Crude Oil Equivalent Volumes (MBoed)										
United States		804.2	-		838.8		783.6	-		792.5
Trinidad		31.3	-		37.3		36.7	-		38.1
Other International		0.0	-		0.0		1.5	-		1.7
Total		835.5	-		876.1		821.8	-		832.3
Capital Expenditures[2] ($MM)	$	950	-	$	1,150	$	3,800	-	$	4,000
Operating Costs										
Unit Costs ($/Boe)										
Lease and Well	$	3.40	-	$	4.10	$	3.57	-	$	3.76
Transportation Costs	$	2.75	-	$	3.15	$	2.82	-	$	2.93
Gathering and Processing	$	1.80	-	$	2.00	$	1.83	-	$	1.89
General and Administrative	$	1.50	-	$	1.60	$	1.62	-	$	1.65
Depreciation, Depletion and Amortization	$	11.40	-	$	12.00	$	12.06	-	$	12.21

	Estimated Ranges (Unaudited) 4Q 2021					Full Year 2021				
Expenses ($MM)										
Exploration and Dry Hole	$	40	-	$	45	$	180	-	$	185
Impairment	$	100	-	$	140	$	257	-	$	297
Capitalized Interest	$	5	-	$	10	$	29	-	$	34
Net Interest	$	42	-	$	48	$	182	-	$	188
Taxes Other Than Income (% of Wellhead Revenue)		6.0%	-		8.0%		6.5%	-		7.5%
Income Taxes										
Effective Rate		21%	-		26%		20%	-		25%
Deferred Ratio		5%	-		20%		-20%	-		-5%
Pricing[3]										
Crude Oil and Condensate ($/Bbl)										
Differentials										
United States - above (below) WTI	$	0.20	-	$	1.20	$	0.30	-	$	0.60
Trinidad - above (below) WTI	$	(12.00)	-	$	(10.00)	$	(12.79)	-	$	(10.64)
Natural Gas Liquids										
Realizations as % of WTI		50%	-		60%		50%	-		53%
Natural Gas ($/Mcf)										
Differentials										
United States - above (below) NYMEX Henry Hub	$	0.60	-	$	1.60	$	0.95	-	$	1.30
Realizations										
Trinidad	$	$3.20	-	$	$3.70	$	$3.34	-	$	$3.46

(1) See "Endnotes" of press release issued on November 4, 2021 for related discussion and definitions.

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

(3) 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.

Hedge Impact & Commodity Price Sensitivity[1]

Net Cash from Settlement of Derivative Contracts by Quarter ($MM)[2]

Crude Oil	$60	$70	$80	$90
4Q 2021[3]	($85)	($85)	($85)	($85)
FY 2021	($563)	($563)	($563)	($563)
1Q 2022	$46	($36)	($119)	($202)
2Q 2022	$72	($57)	($185)	($314)
3Q 2022	$72	($57)	($186)	($314)
4Q 2022	$72	($55)	($183)	($310)
FY 2022	$262	($205)	($673)	($1,140)
FY 2023	$223	($73)	($369)	($664)

Natural Gas	$3.00	$4.00	$5.00	$6.00
4Q 2021[3]	$7	$7	$7	$7
FY 2021	$57	$57	$57	$57
1Q 2022	$38	($28)	($93)	($158)
2Q 2022	$38	($28)	($94)	($160)
3Q 2022	$38	($28)	($95)	($162)
4Q 2022	$38	($28)	($95)	($162)
FY 2022	$152	($112)	($377)	($642)
FY 2023	$48	($217)	($482)	($746)
FY 2024	$19	($246)	($511)	($777)
FY 2025	$19	($246)	($510)	($775)

FY 2021 Commodity Price Sensitivity ($MM)

Wellhead Oil Price[4]	+/- $1.00/Bbl
Net Income	$101
Pretax Cash Flow from Operating Activities	$130

Wellhead Natural Gas Price[5]	+/- $0.10/Mcf
Net Income	$32
Pretax Cash Flow from Operating Activities	$41

(1) Based on derivative contracts in place as of October 29, 2021.
(2) Includes impact of crude oil and natural gas derivative contracts (exclusive of basis swaps). See related discussion on page 38-39 of reconciliation schedules.
(3) Includes the impact of contracts that have settled in the fourth quarter as of November 4, 2021.
(4) Includes estimated change in NGL price, impact of crude oil and NGL derivative contracts (exclusive of basis swaps) and tax position.
(5) Includes impact of natural gas derivative contracts, tax position and portion of anticipated natural gas volumes for which price has not been determined under long-term marketing agreements.

EOG Culture Drives Sustainable Competitive Advantage

Culture

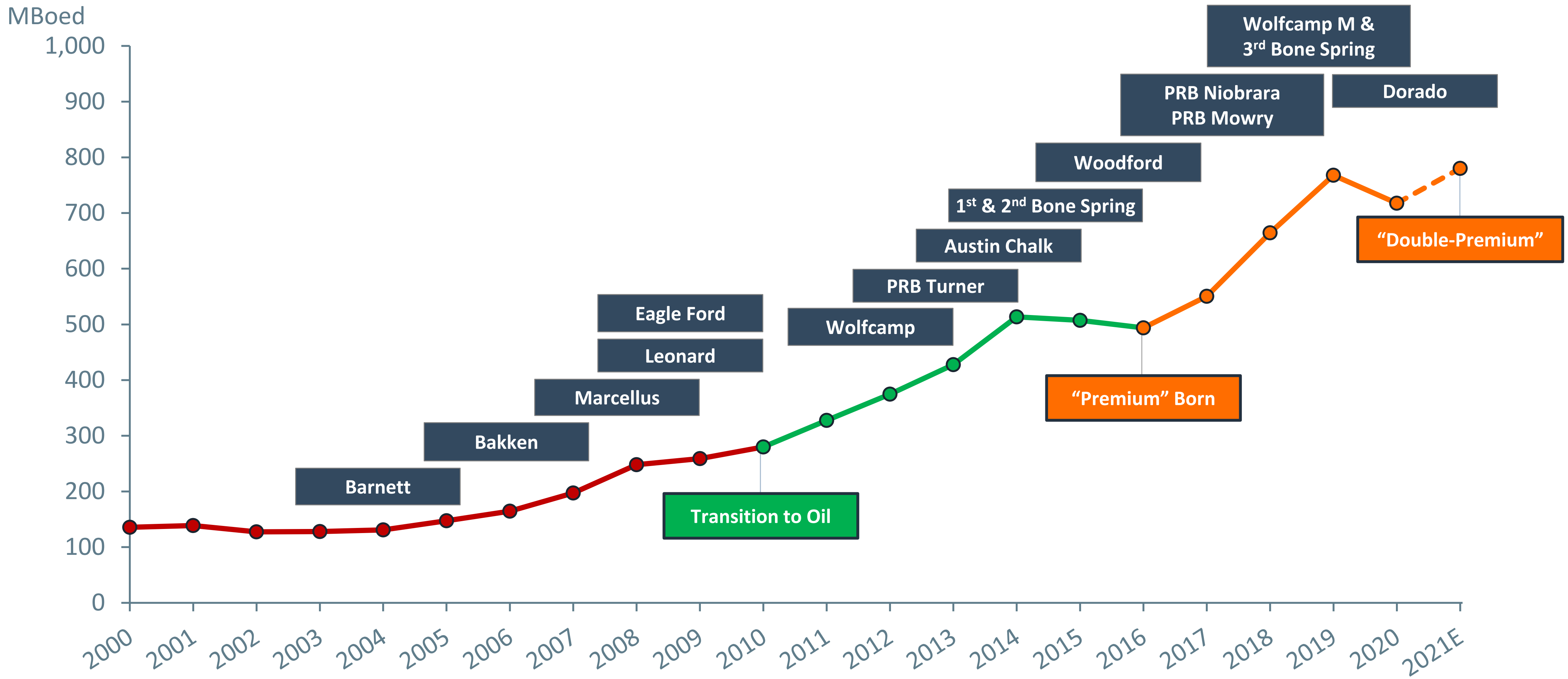
- **Exploration**
- Operations
- Information Technology
- Sustainability

- Internal Prospect Generation
- Early Mover Advantage
- Best Rock / Best Plays
- Low-Cost Acreage
- Most Prolific U.S. Horizontal Wells
- High Impact International Projects

Exploration

Return-Focused Organic Growth Driven by Exploration

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



EOG Culture Drives Sustainable Competitive Advantage

Culture

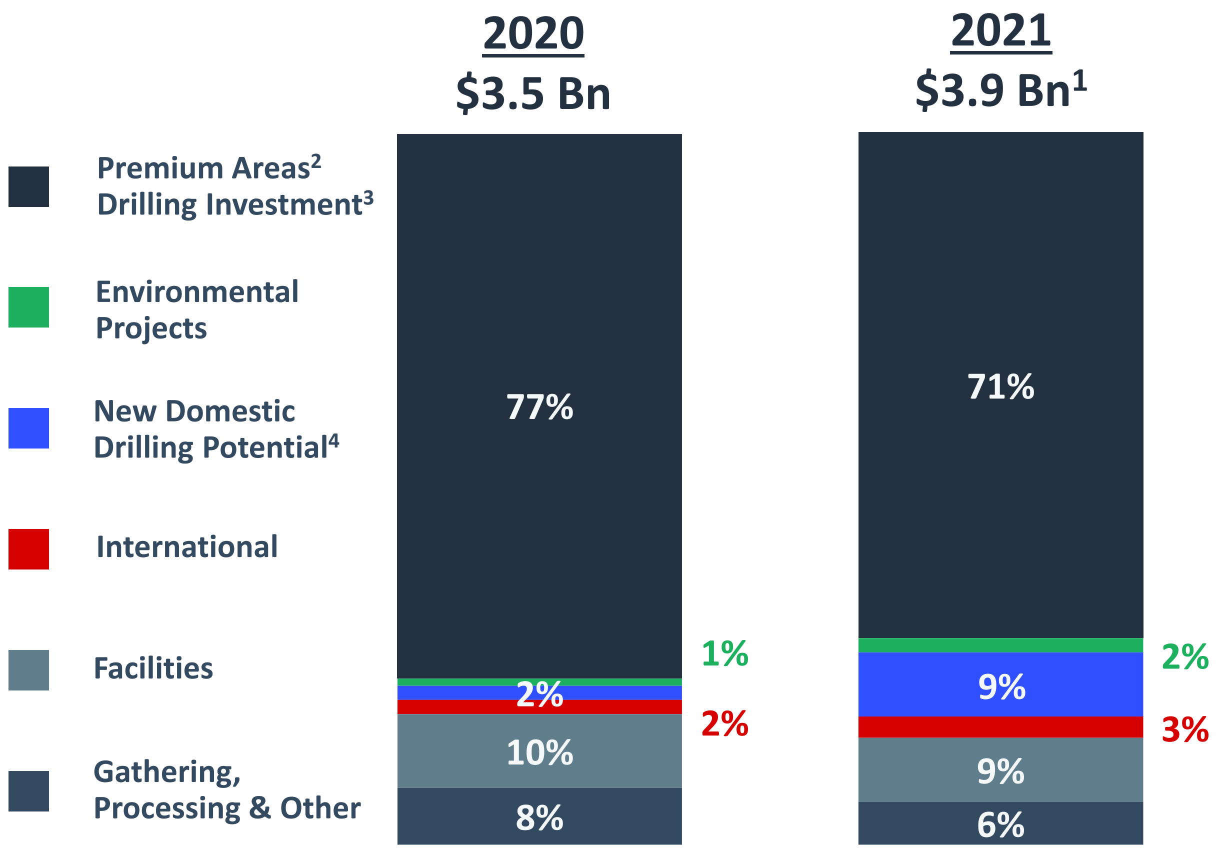
- Exploration
- **Operations**
- Information Technology
- Sustainability

- Low-Cost Operator
- Sustainable Cost Reductions
- Industry Leading Drilling & Completion Technology
- Proven Track Record of Execution
- High Realized Product Prices
- Self-Sourcing Materials & Services

2021 Capital Budget Focused on Improving Returns

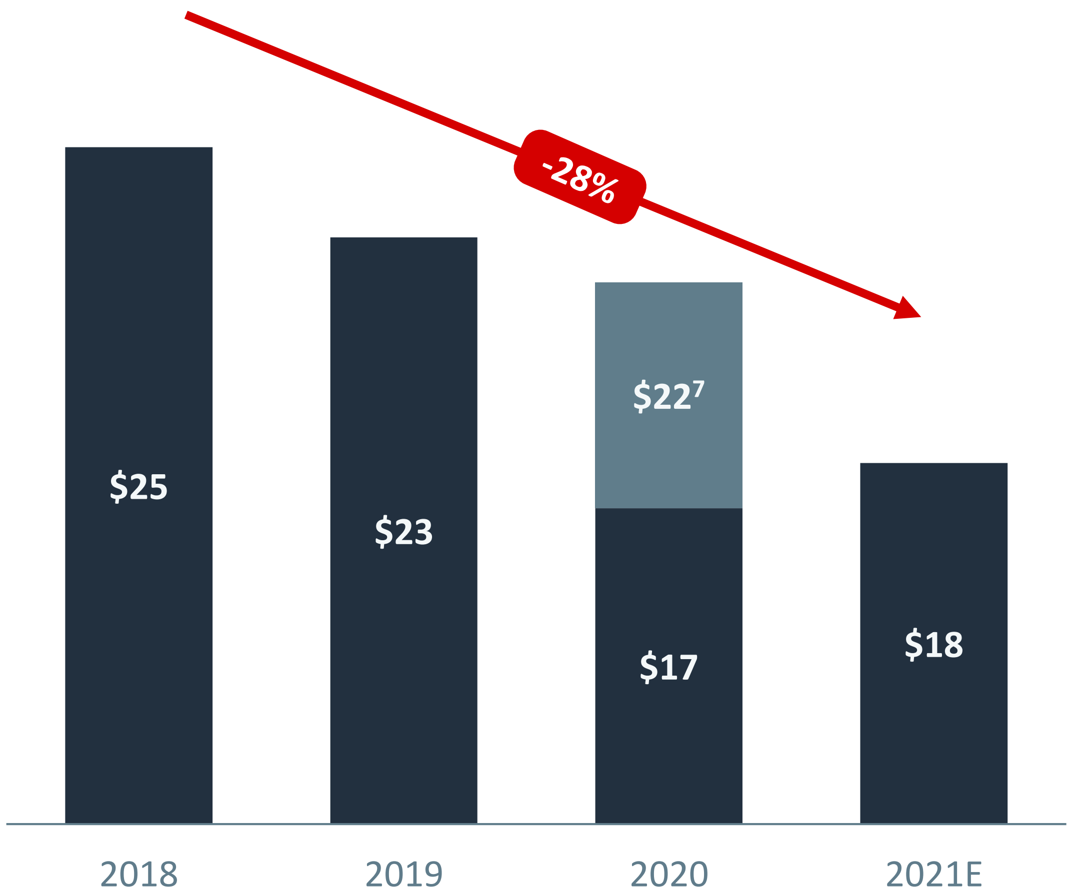
2021 Plan Does Not Change with Higher Oil Price

Capital Program Funds Current and Future Potential Growth



Strong Capital Efficiency[5,6] on Total Capital Program

$M per Boepd Added

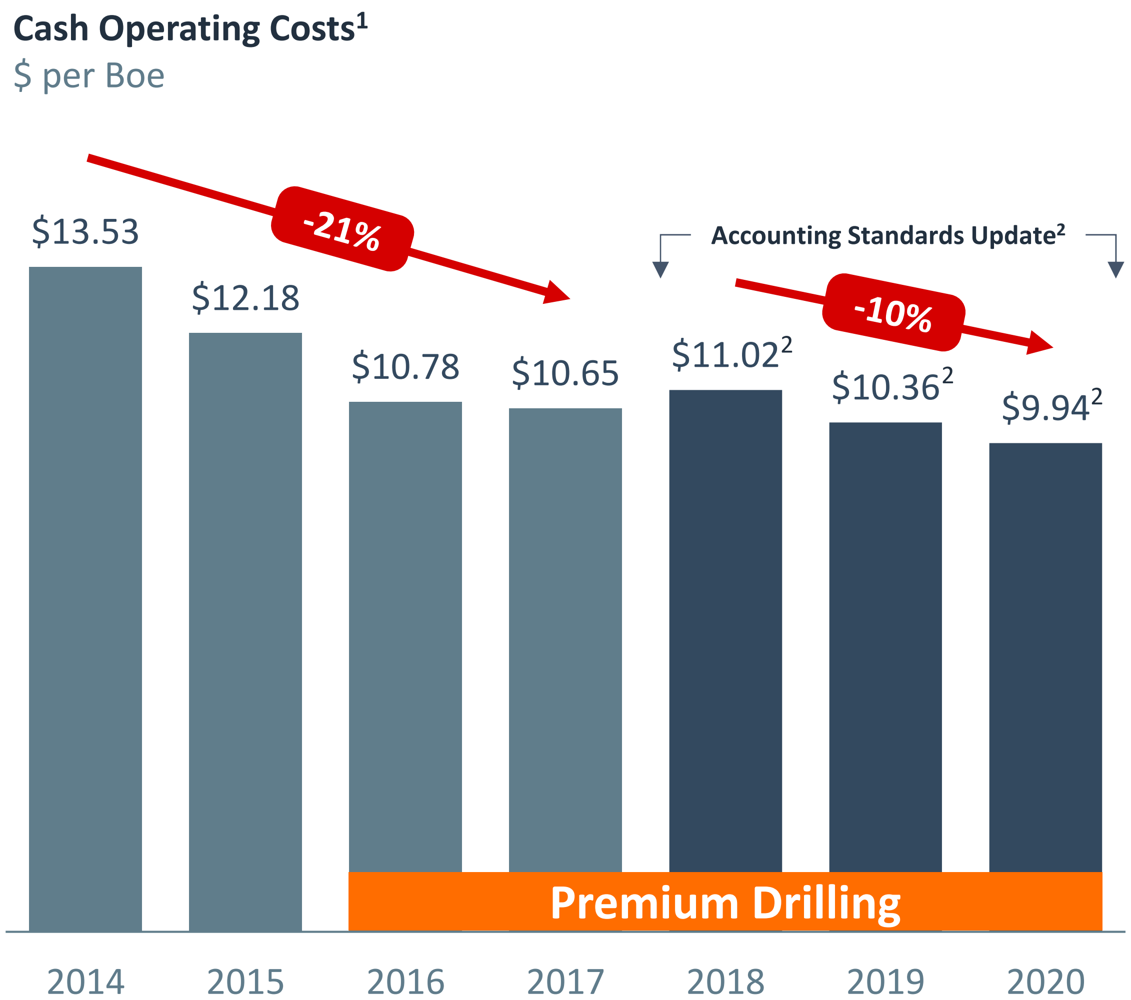


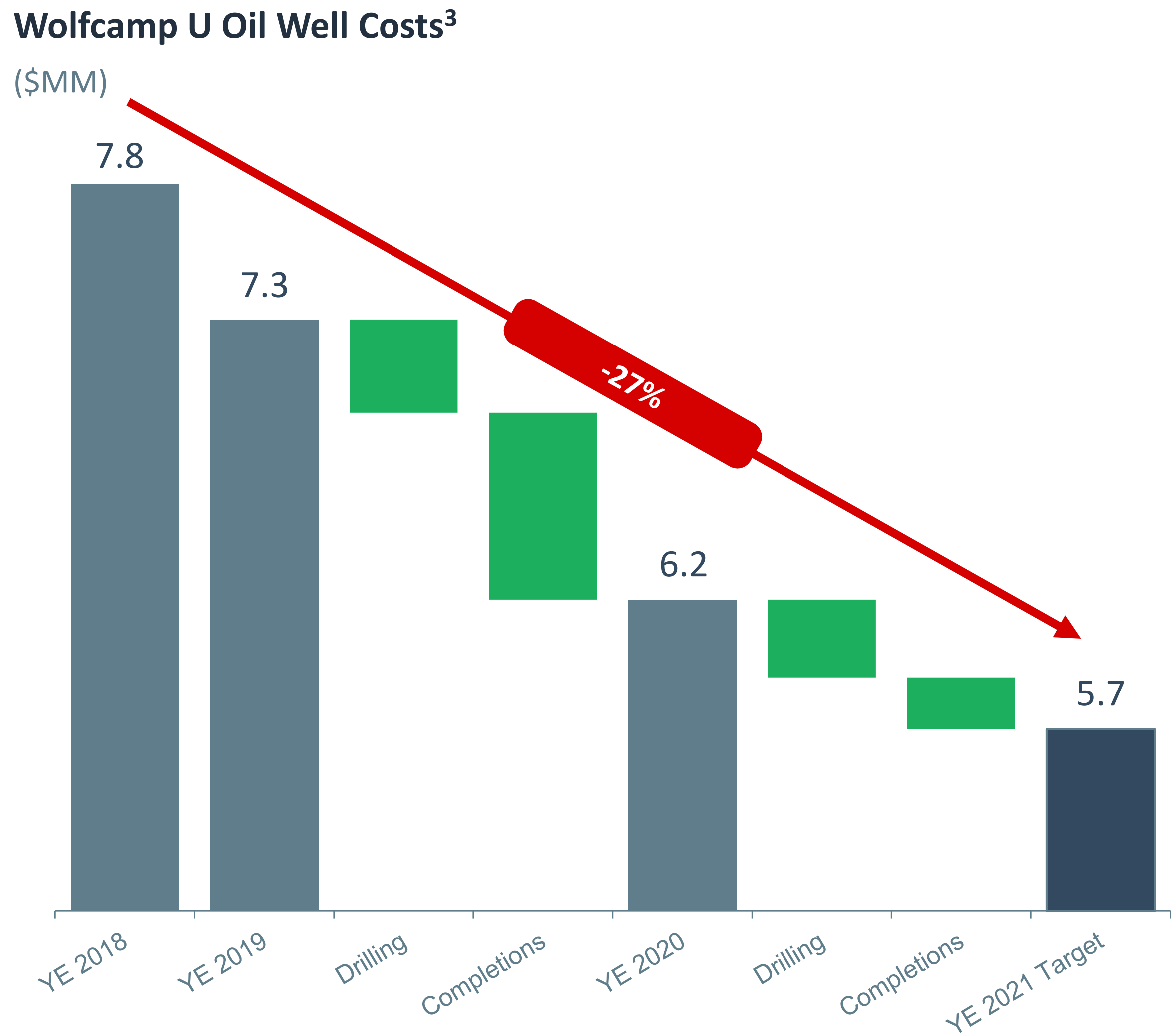
(1) Based on midpoint of full-year 2021 guidance, as of November 4, 2021.
(2) Premium areas include net prospective acreage disclosed in the Eagle Ford, Delaware Basin, Powder River Basin, Dorado, Bakken/Three Forks, DJ Basin and Woodford Oil Window.
(3) Drilling investment includes leasing, exploration and development expenditures.
(4) Capital spend for new domestic drilling potential includes leasing, exploration and development expenditures outside of Premium Areas.
(5) 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.
(6) Reflects 24% base decline rate for full-year 2020 total production. Base decline rate for full-year 2020 oil production is 28%. 2021 capital efficiency is calculated adding back 44 MBoed of shut-in volumes in 2020.
(7) Capital efficiency unadjusted for 44 Mboed of shut-in volumes in 2020.

Operations

Low Cost Structure

Relentless Focus on Sustainable Operating and Well Cost Reductions



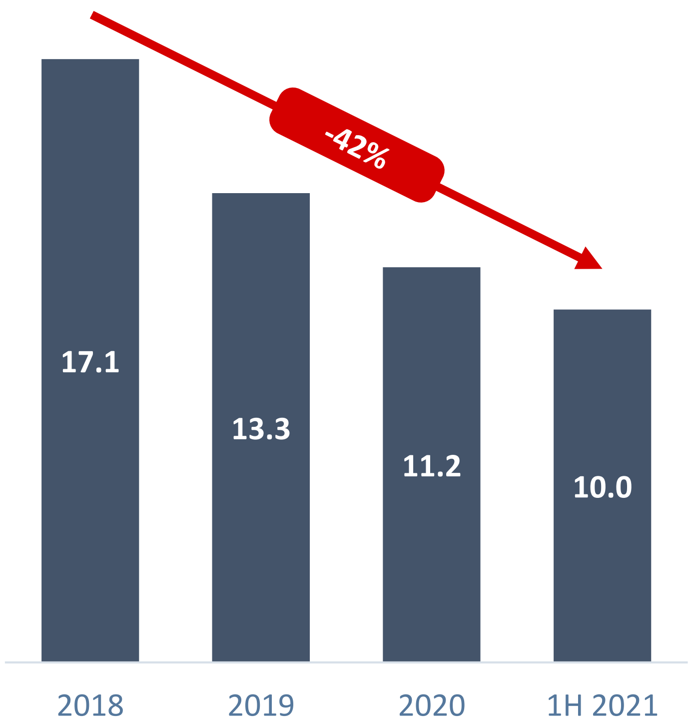


(1) Total LOE, Transportation, Gathering and Processing and G&A expense.
(2) Reflects Increase in Gathering and Processing expenses primarily due to the adoption of Accounting Standards Update 2014-09 beginning in 2018, which required EOG to present certain processing fees as Gathering and Processing 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 2020 Form 10-K.
(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 7,500' lateral.

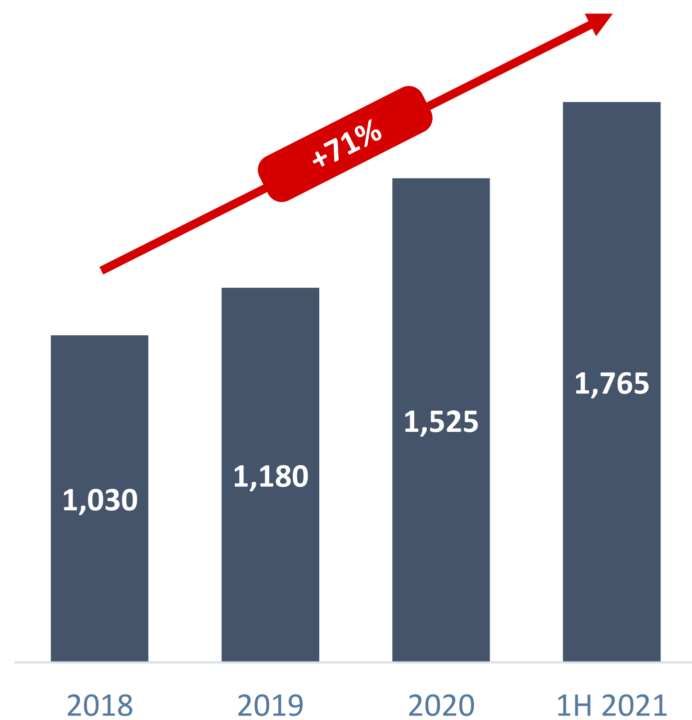
Sustainable Cost Reduction From Innovation and Efficiency

Target 7% Well Costs[1] Reduction in 2021

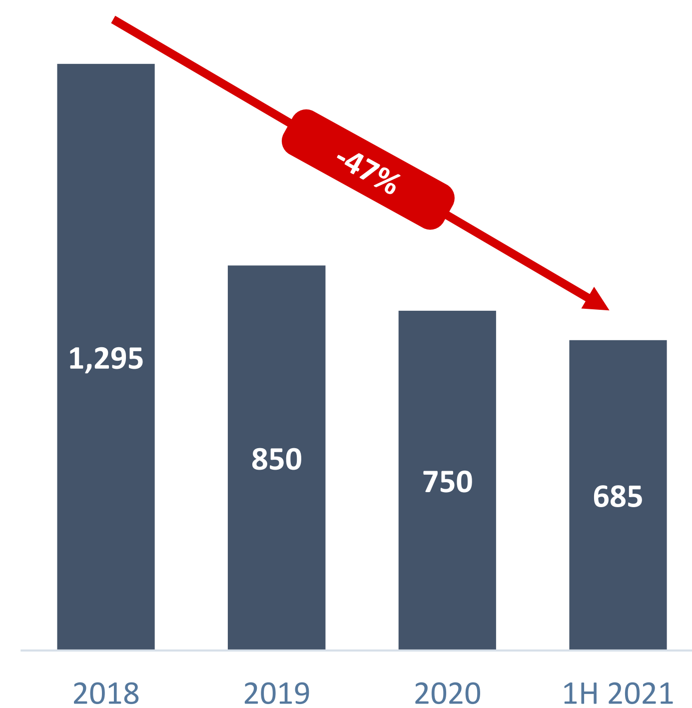
Days to Drill[2]



Completed Lateral Feet per Day[2]



Sand Cost & Water Costs per Well[2] ($M)



Drilling Efficiencies

- Longer Laterals + More Wells per Pad
- In-House Engineered Motors
- Simultaneous Operations

Completion Efficiencies

- Super-Zipper Completions
- Completion Design Innovations
- Proppant & Stage Length Optimization
- Real-time Completion Monitoring

Services/Procurement

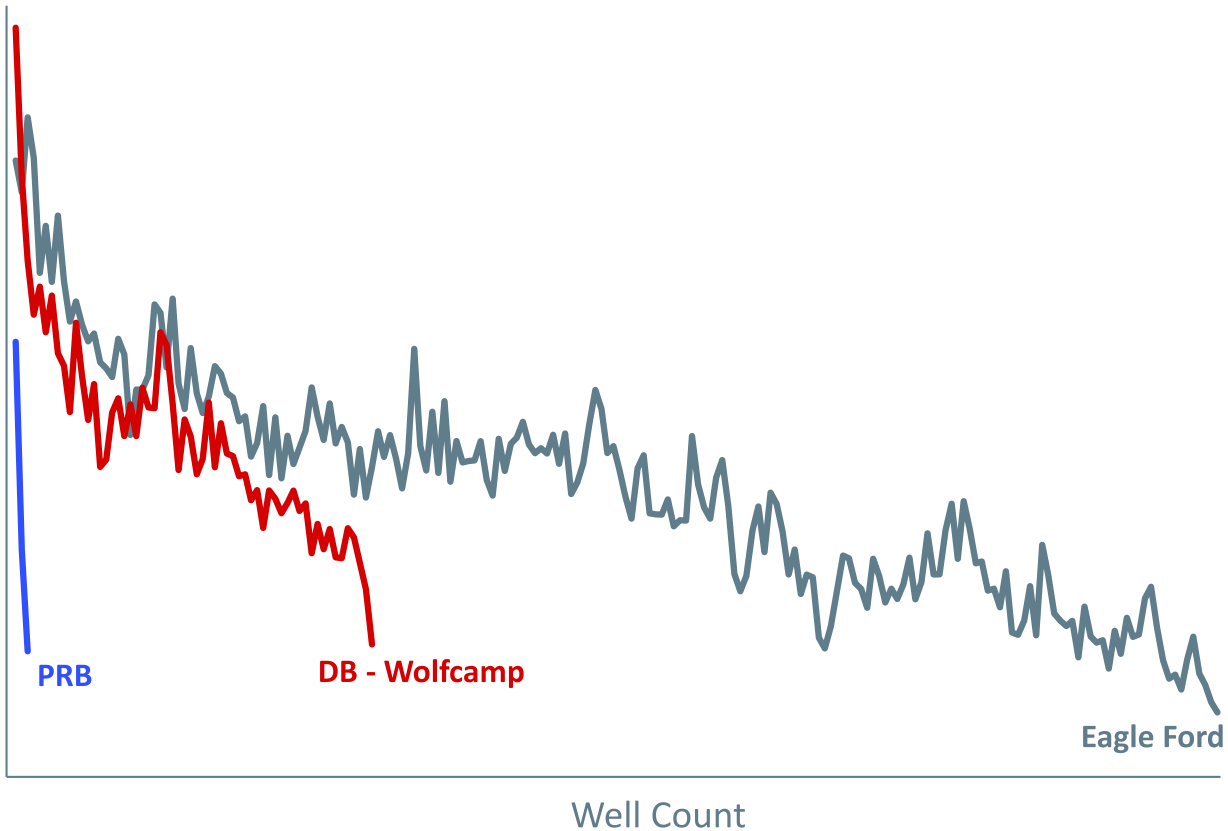
- Local Sand
- Water Reuse
- Pre-Purchased Pipe
- Unbundled / Self-Sourced Services

(1) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.
(2) Based on Wolfcamp U Oil wells, normalized to 7,500 feet and constant sand per foot.

New Premium Plays Get Better Faster

EOG Culture Compounds the Impact of Innovation

Total Well Costs ($/ft)[1]



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

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

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

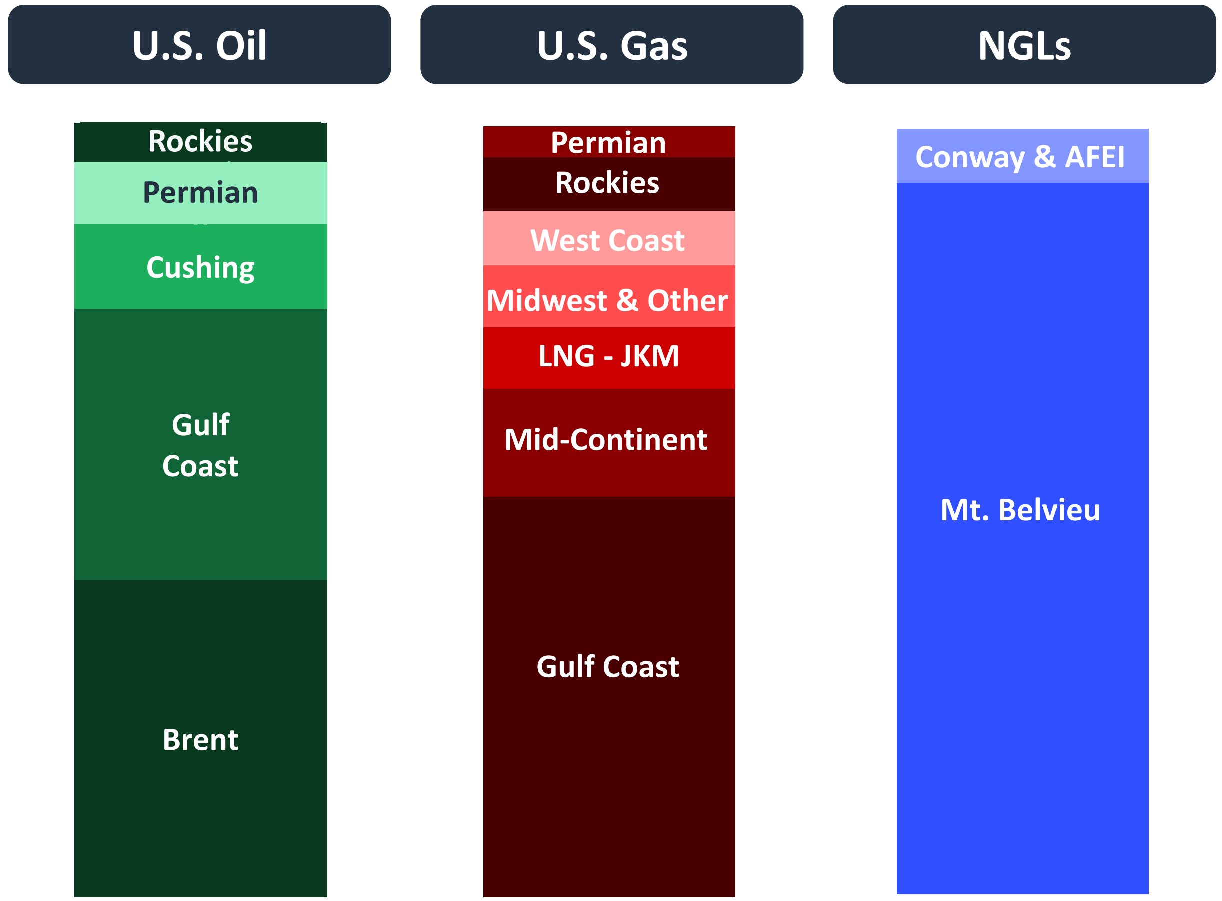
Diversification

Access to Multiple Markets to Maximize Margins

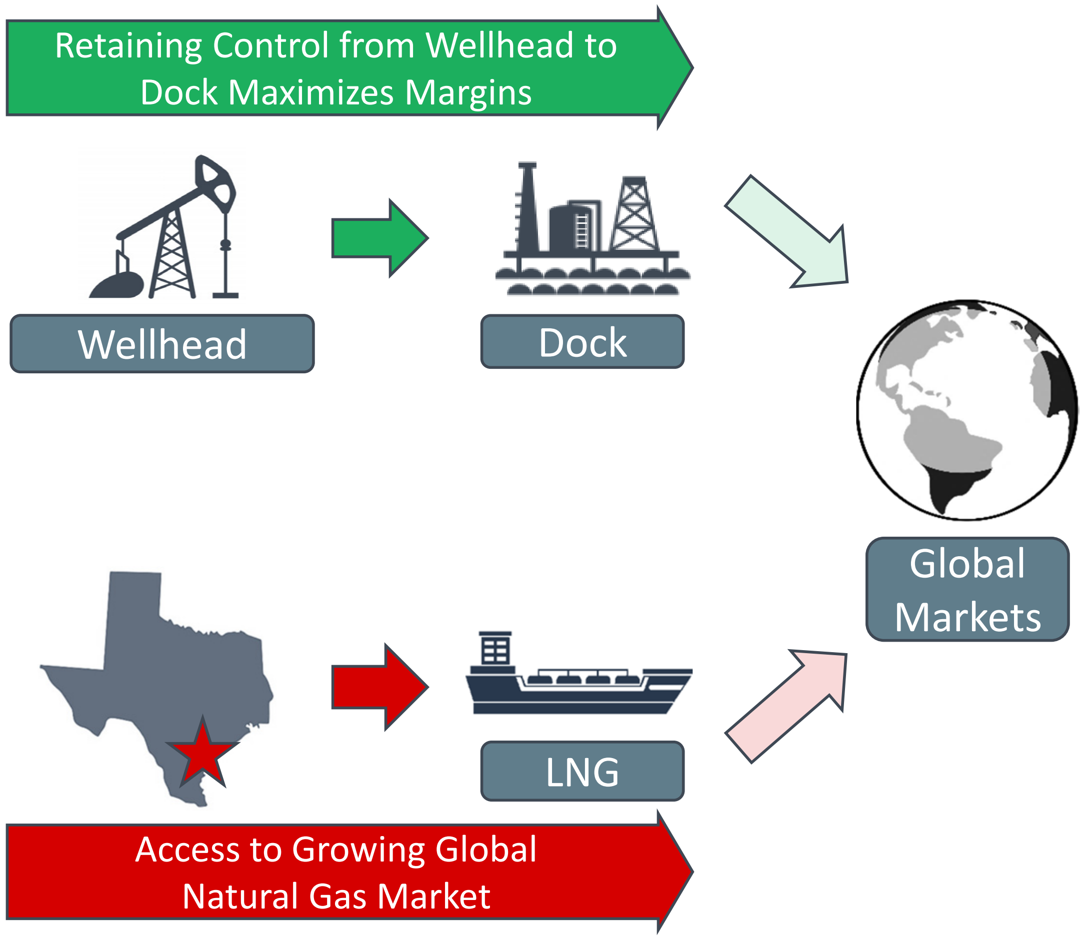
Duration

Avoid Long-Term, High-Cost Commitments

2021 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
- 250 Mbopd Export Capacity
- Maintain Diversified Sales to Domestic Refiners

Gas Supply Agreements (GSA) for LNG Exports

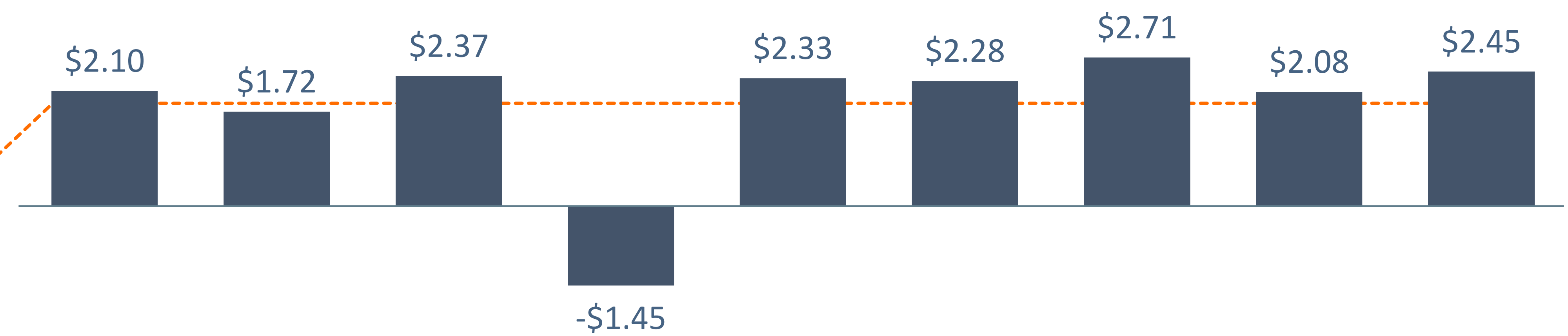
- 15-Year GSA for 140,000 MMBtu per day Started in 2020 and Grows to 440,000 MMBtu per day
- Linked to LNG Price (Japan Korea Marker) or Henry Hub Based on EOG’s Monthly Election

Operations

EOG Realizes Higher Oil Prices than Peers

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

$1.84 per Bbl
EOG Average Advantage



	3Q 2019	4Q 2019	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
EOG	$56.67	$57.14	$46.97	$20.40[2]	$40.19	$41.86	$58.07	$66.16	$70.88
Peers[1]	$54.57	$55.42	$44.60	$21.85	$37.86	$39.58	$55.36	$64.08	$68.43[3]

(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, COP, CXO, DVN, FANG, HES, MRO, NBL, OXY, PXD. CXO replaced APC beginning 3Q 2019 and was removed after 3Q 2020. FANG replaced NBL beginning 4Q 2020. Source: Company filings.
(2) Fixed-Price Contracts to Mitigate 2Q 2020 Volatility Lowered Realized Price by ~$4.70.
(3) 3Q 2021 peer average excludes peers that have not reported 3Q 2021 results prior to November 4, 2021.

EOG Culture Drives Sustainable Competitive Advantage

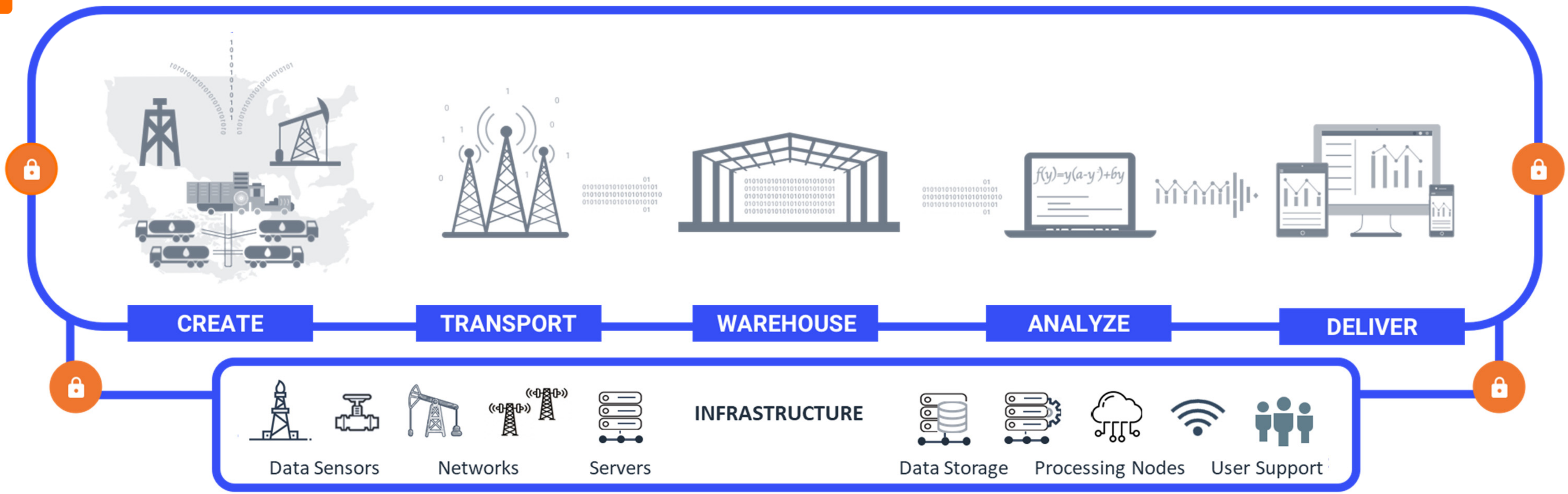
eog

Culture

- Exploration
- Operations
- **Information Technology**
- Sustainability

- Real-Time Data-Driven Decision Making
- Large Proprietary Integrated Data Warehouses
- Predictive Analytics
- 140+ In-House Desktop & Mobile Apps
- Fast & Continuous Tech Advancement

Owning Data from Creation to Delivery℠ via 140+ Apps EOG's Supply Chain of Data:

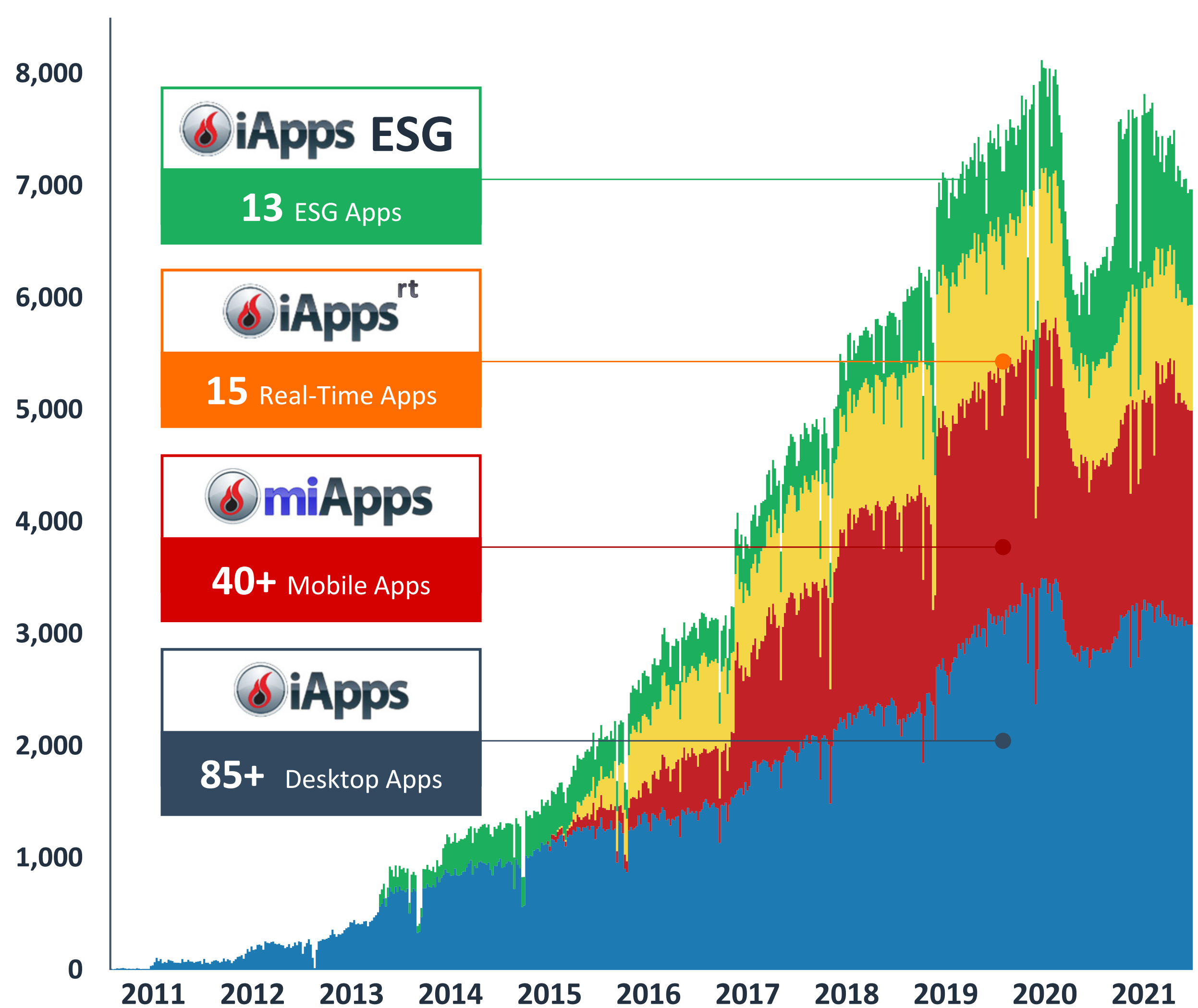


Enables EOG to Operate as a Real-Time, Mobile and Transparent Company

Info. Tech.

Leveraging EOG's Supply Chain of Data for ESG

Weekly Utilization Rate

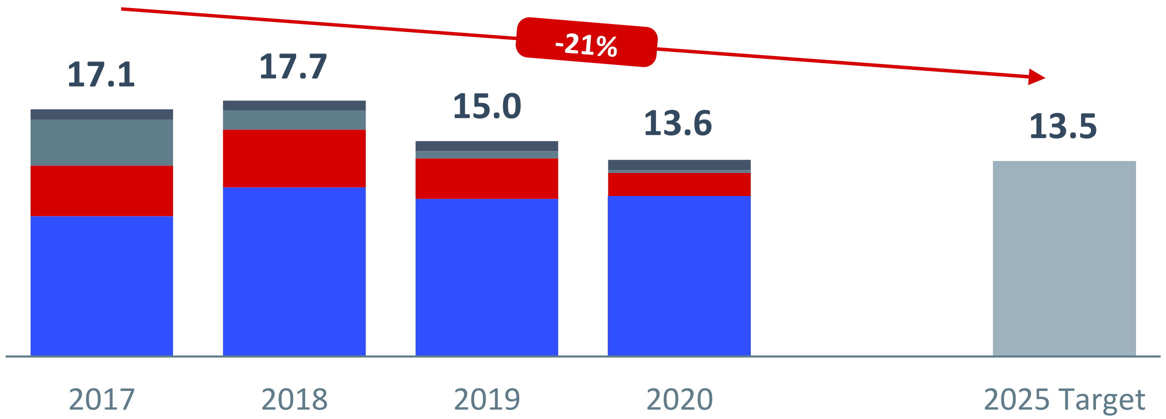


EOG Culture Drives Sustainable Competitive Advantage

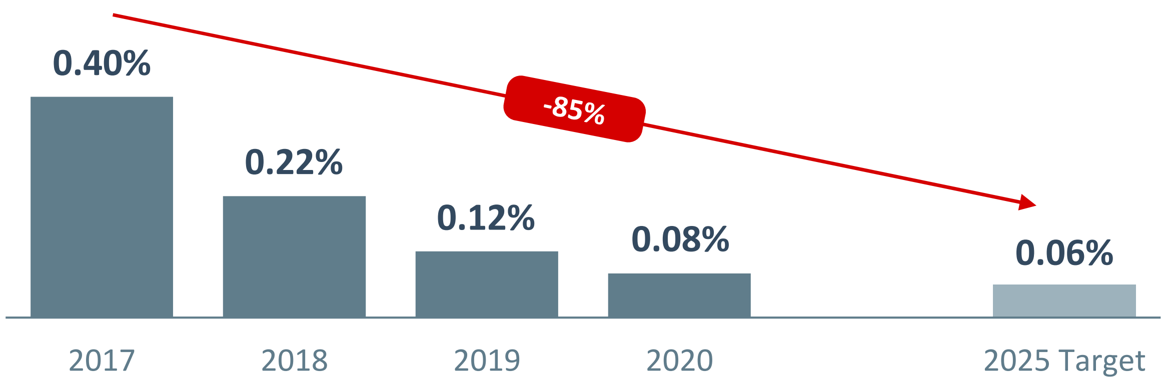
- Commitment to Safety, Environment and our Communities
- Commitment to Ethical Conduct
- Collaborative and Inclusive Culture
- Compensation Tied to ESG Performance

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

Scope 1 GHG Intensity Rate[1,2]



Scope 1 Methane Emissions Percentage[2,3]



GHG Reduction Projects by Source

Other (includes Fugitives)
- Company-wide Leak Detection and Repair (LDAR) Inspections

Pneumatics
- Retrofit or Replace Methane-Emitting Controllers and Pumps

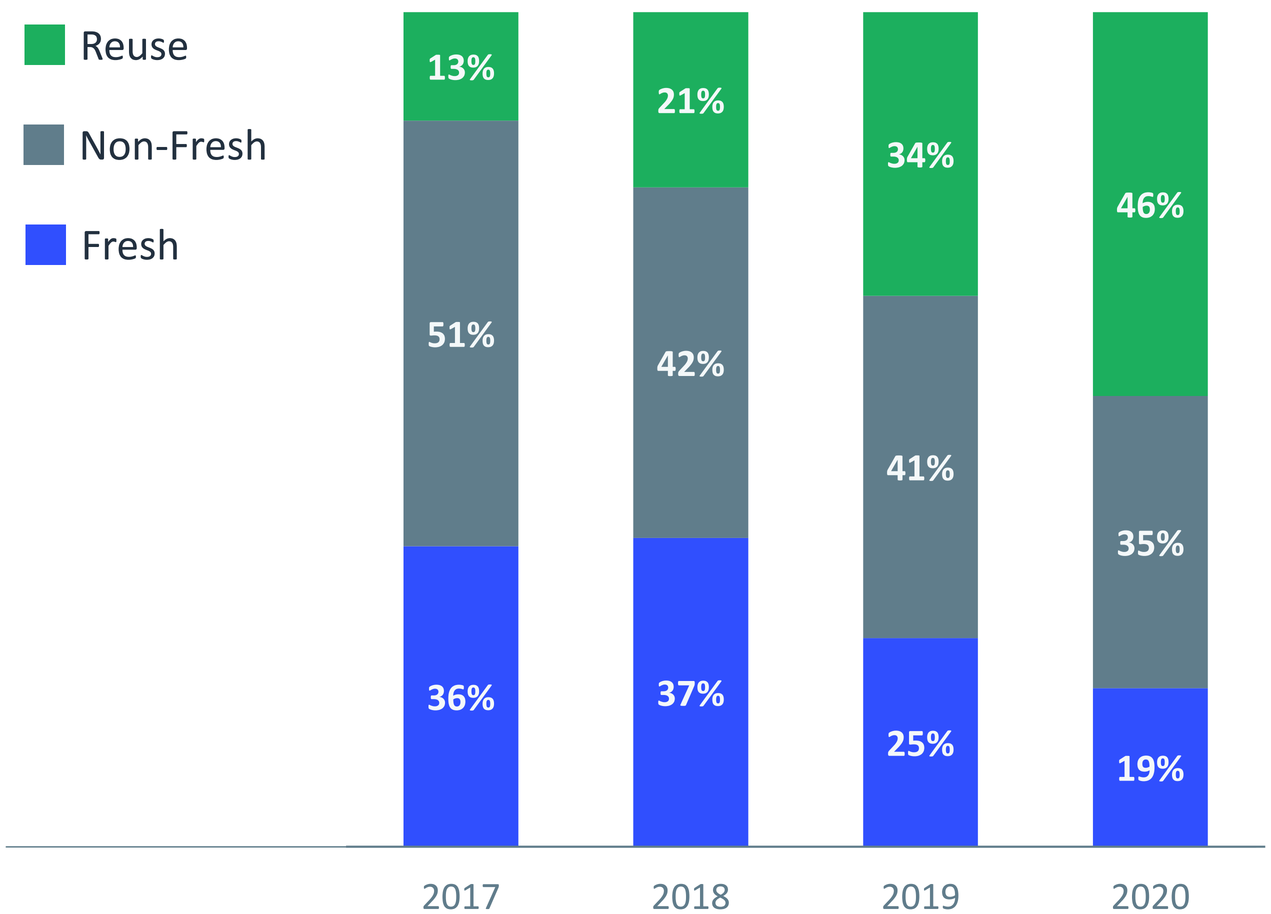
Flaring
- Pre-Plan and Build Natural Gas Infrastructure
- Tank Vapor Capture
- Closed-Loop Gas Capture

Combustion
- Centralized Gas Lift Compression
- Automating and Optimizing Artificial Lift

(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.
(2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.
(3) Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.
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, which includes an update to certain 2019 emissions data in November 2021.

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

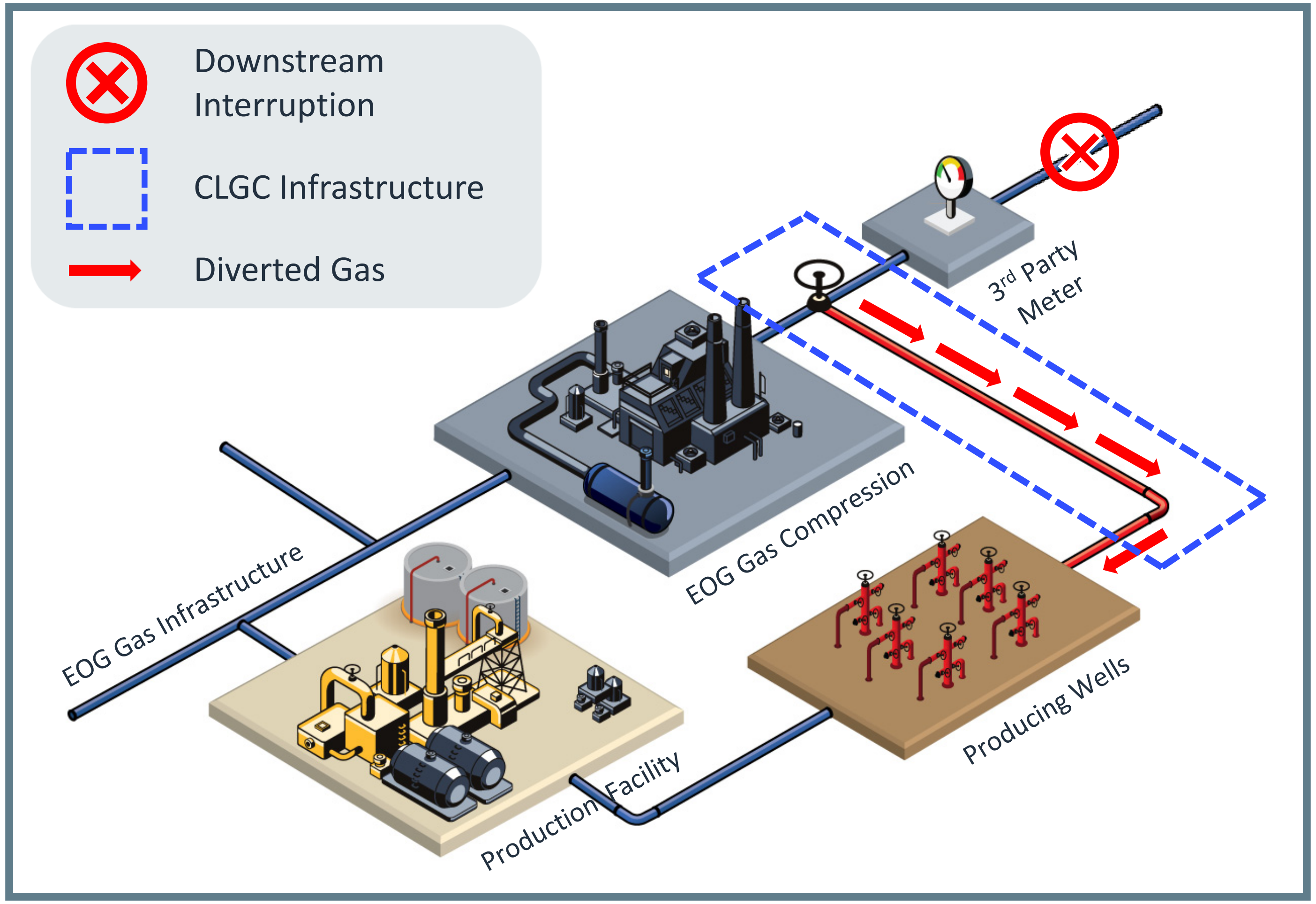
EOG Approach:

- **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)



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

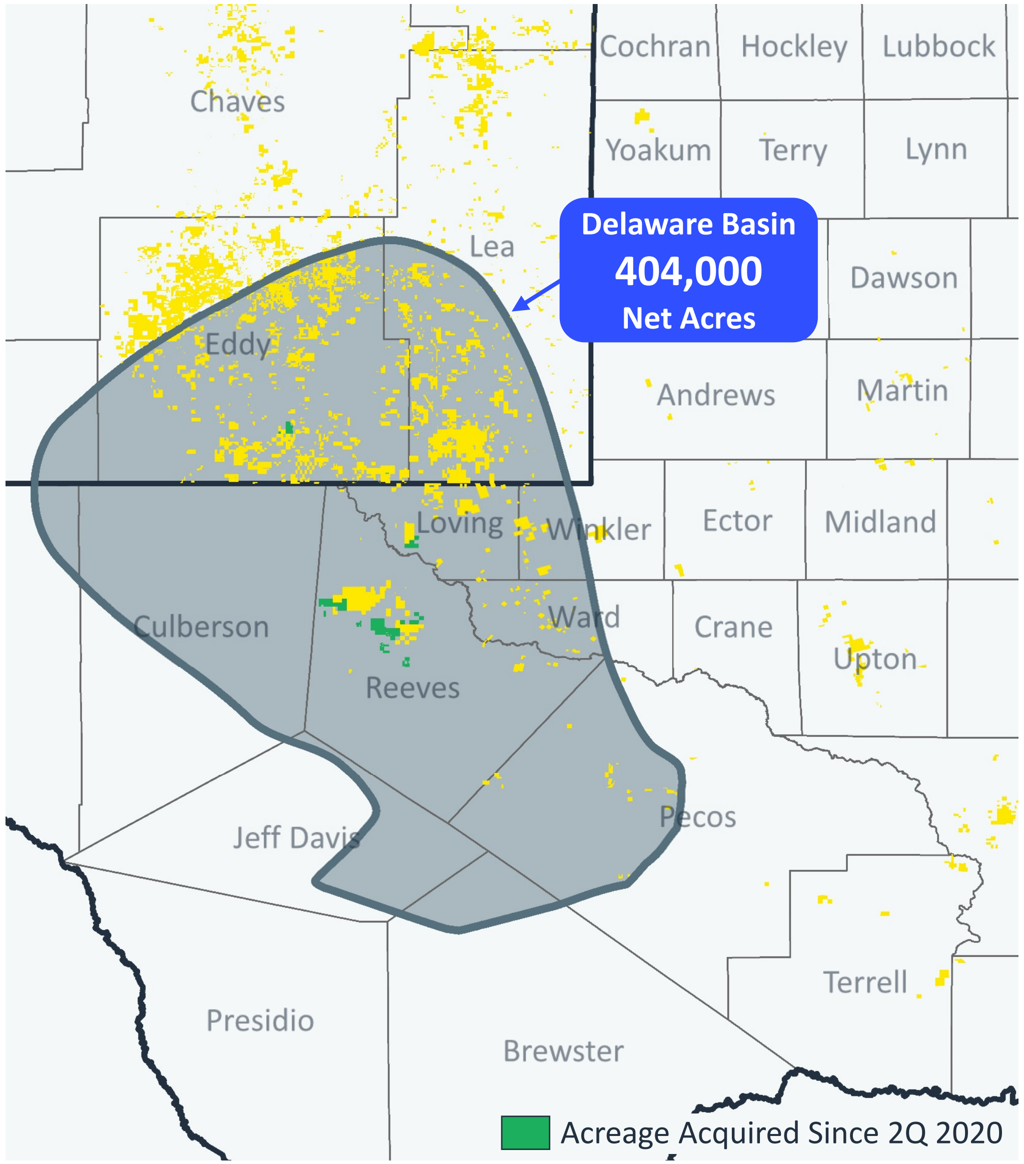
Play Details

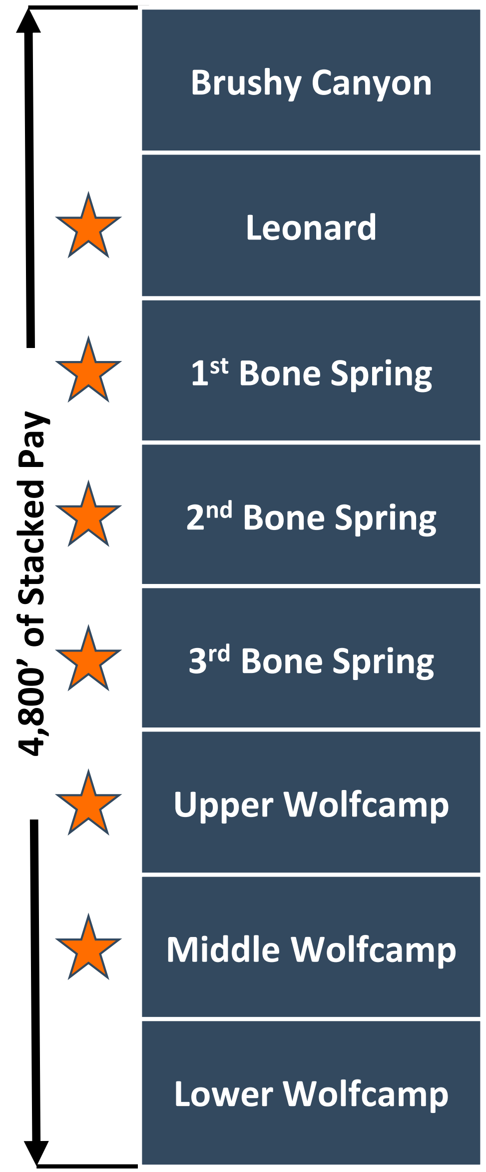
Deep Inventory of Premium Crude Oil and Natural Gas Assets

Play	Net Undrilled Premium Locations[1]	2021 Average Drilling Rigs	2021 Average Completion Spreads	3Q 2021 Net Well Completions	2021 Net Expected Well Completions
Eagle Ford	**1,900**	**3**	**2**	**19**	**145**
Delaware Basin	**6,300**	**14**	**4**	**79**	**275**
Wolfcamp Plays[2]	2,405				175
First Bone Spring	570				10
Second Bone Spring	1,245				65
Third Bone Spring	690				5
Leonard	1,390				20
Powder River Basin	**1,670**	**3**	**1**	**11**	**45**
Mowry	900				
Niobrara	570				
Turner/Parkman	200				
Bakken/Three Forks	**255**	**0**	**0**	**0**	**<5**
Wyoming DJ Basin	**90**	**0**	**0**	**0**	**<5**
Woodford Oil Window	**35**	**0**	**0**	**0**	**<5**
Dorado[3]	**1,250**	**1**	**<1**	**9**	**15**
Other Plays	**—**	**1**	**<1**	**5**	**15**
Total	**~11,500**	**22**	**8**	**123**	**~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 14. 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





2020 Highlights

- Record All-In Rate of Return
  - 98% of Wells Completed Met Premium Rate of Return[1] Hurdle
- Increased Oil Production with 11% Reduction in Well Completions Relative to 2019

2021 Plan

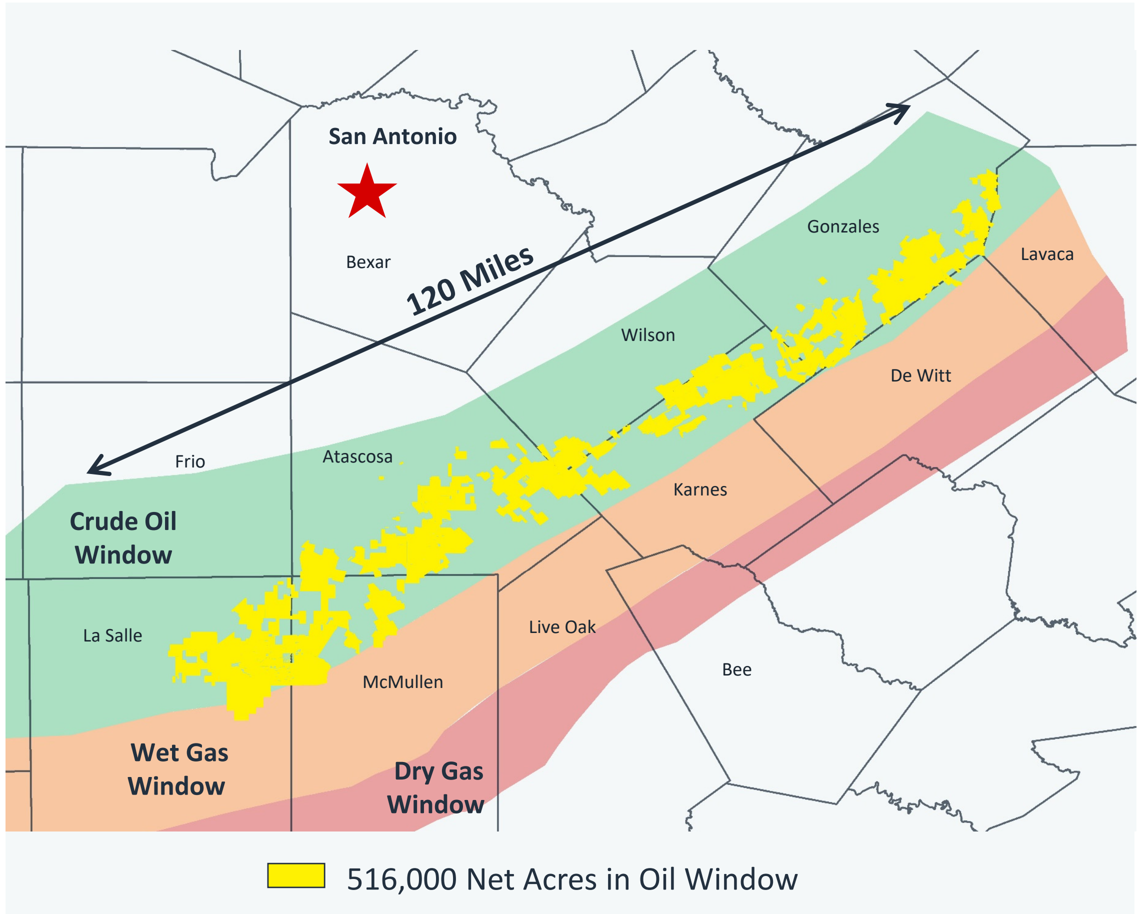
- 275 Net Planned Well Completions
- 14 Rig / 4 Frac Crew Program

- High-Grade Location Selection to Double Premium
- Target 8% Well Costs[2] Reduction

- Acquired 27k Net Acres at ~$2,500/Acre Since 2Q 2020, Adding ~150 Double Premium Locations in Delaware Basin

(1) Premium return hurdle defined on slide 14.
(2) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback.

South Texas Eagle Ford Oil



2020 Highlights

- Continued to Add Premium Locations Through Non-Premium Conversions and Acreage Trades
- Material Improvement in Capital Efficiency Across the Play

2021 Plan

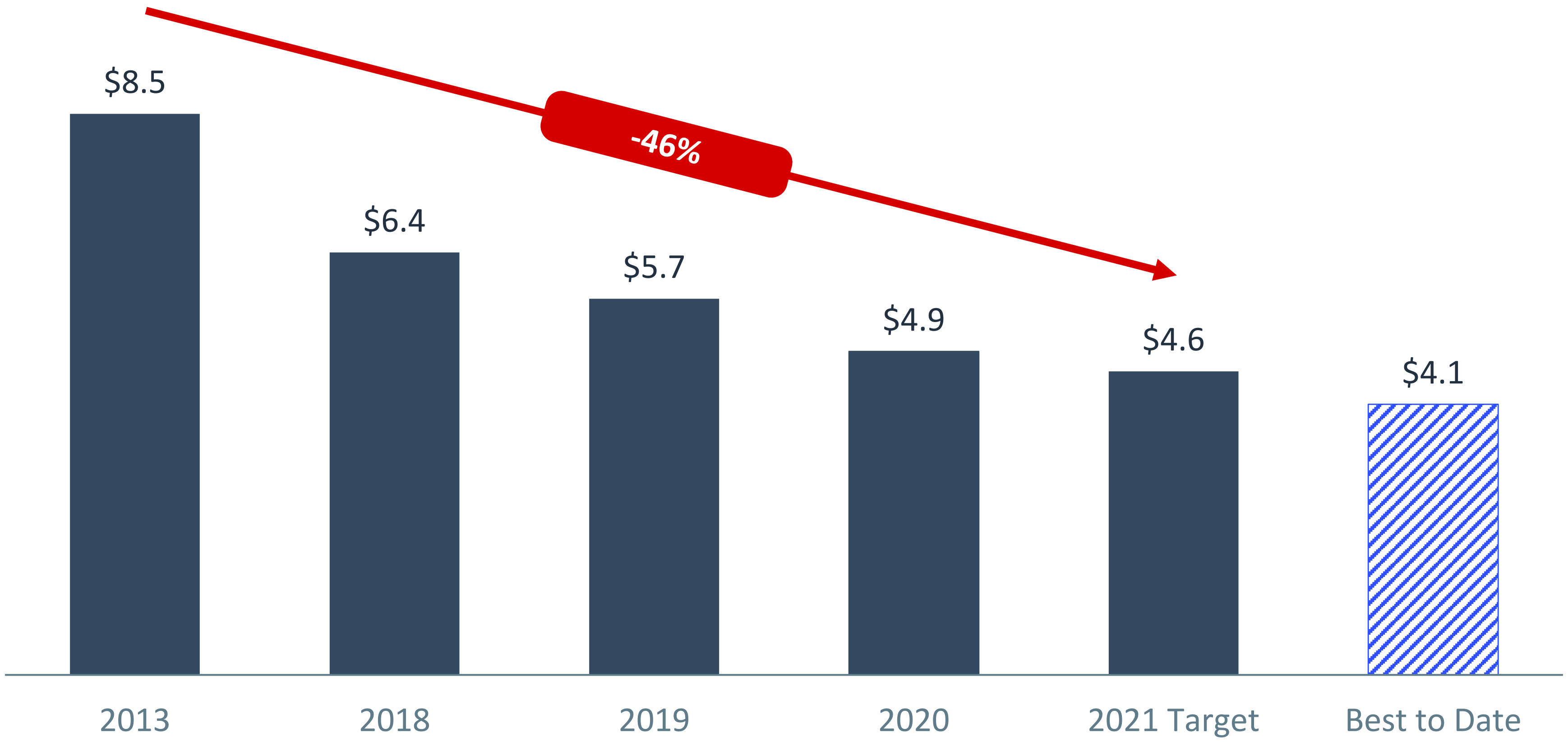
- 145 Net Planned Well Completions
- 3 Rig / 2 Frac Crew Program

- High-Grade Location Selection to Double Premium
- Target 6% Well Costs[1] Reduction

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

Relentless Focus on Sustainable Well Costs Reduction

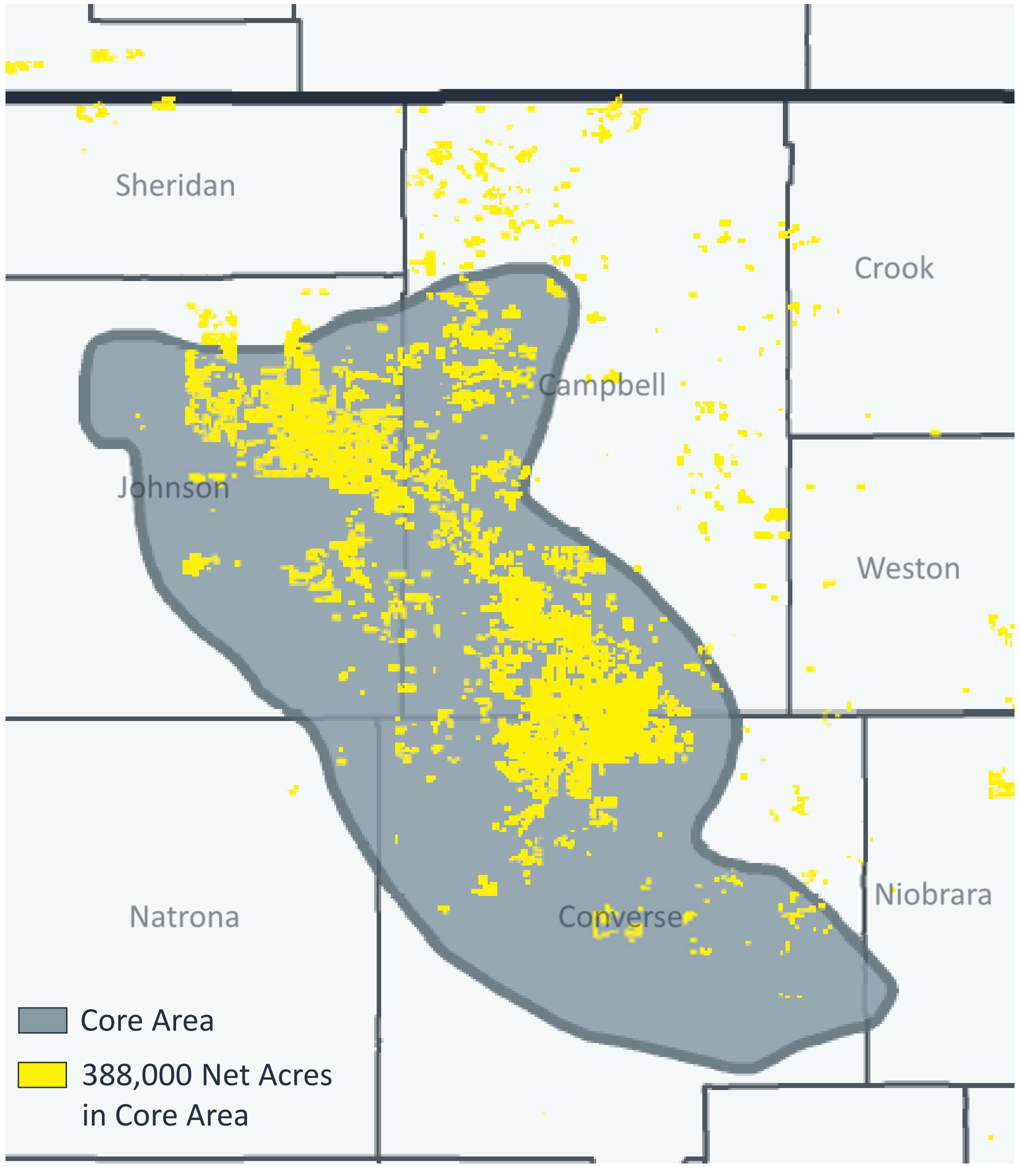
Eagle Ford Well Costs[1]
$MM

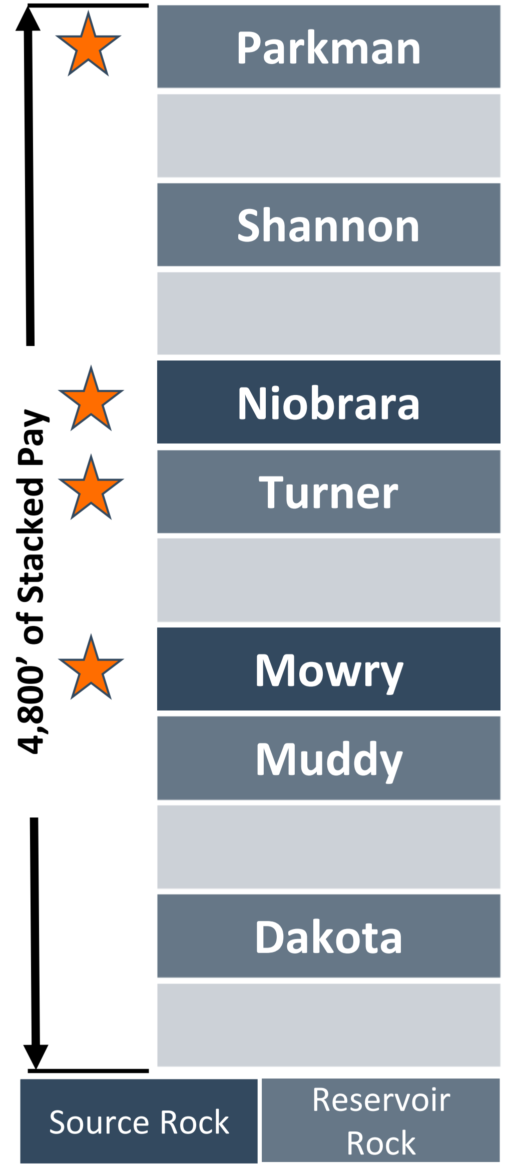


Target 6% Well Costs Reduction in 2021

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

Powder River Basin





2020 Highlights

- Continued Delineation of PRB Plays
- Installed Infrastructure Along Development Corridor to Reduce Costs

2021 Plan

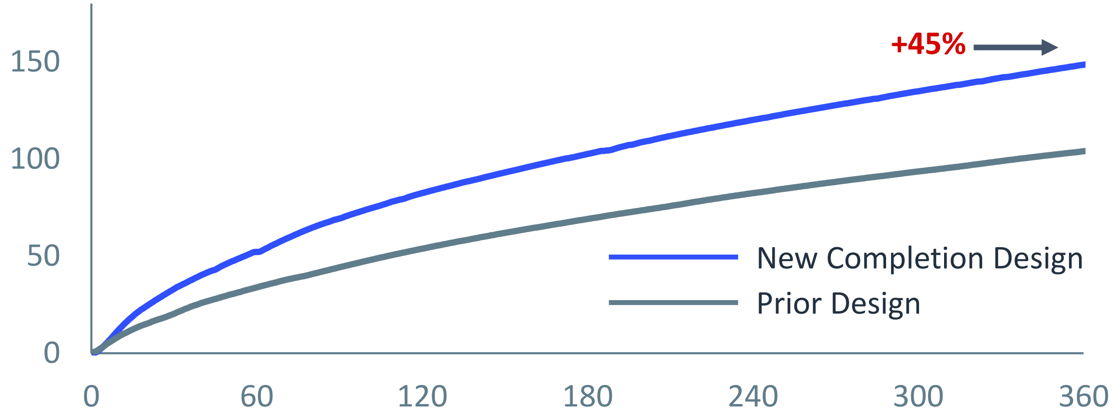
- 45 Net Planned Well Completions
- 3 Rig / 1 Frac Crew Program

- Increase Activity as Plays Enter Development Phase
- Line of Sight to Significant Well Costs Reductions

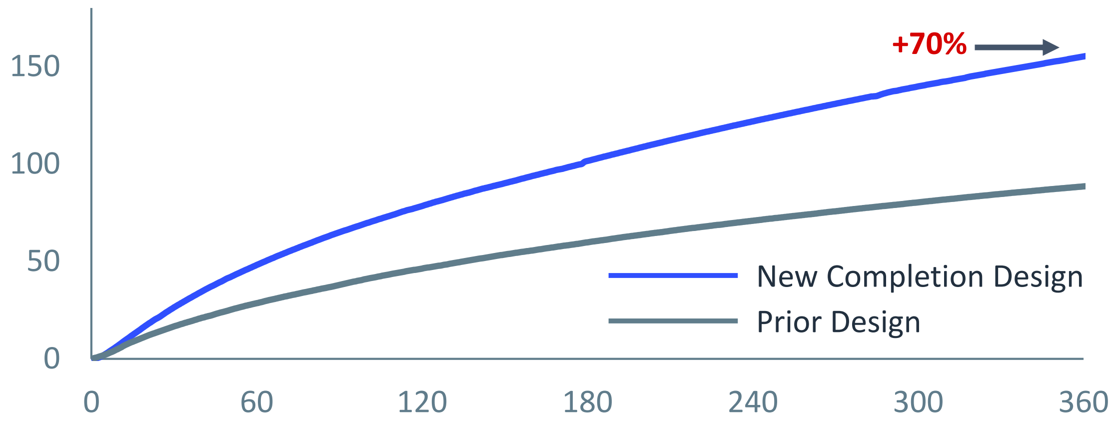
Innovation and Lower Costs Improve PRB Well Returns

Powder River Basin Well Costs and Well Performance

PRB Niobrara Cumulative Oil Production (Mbo)[1]

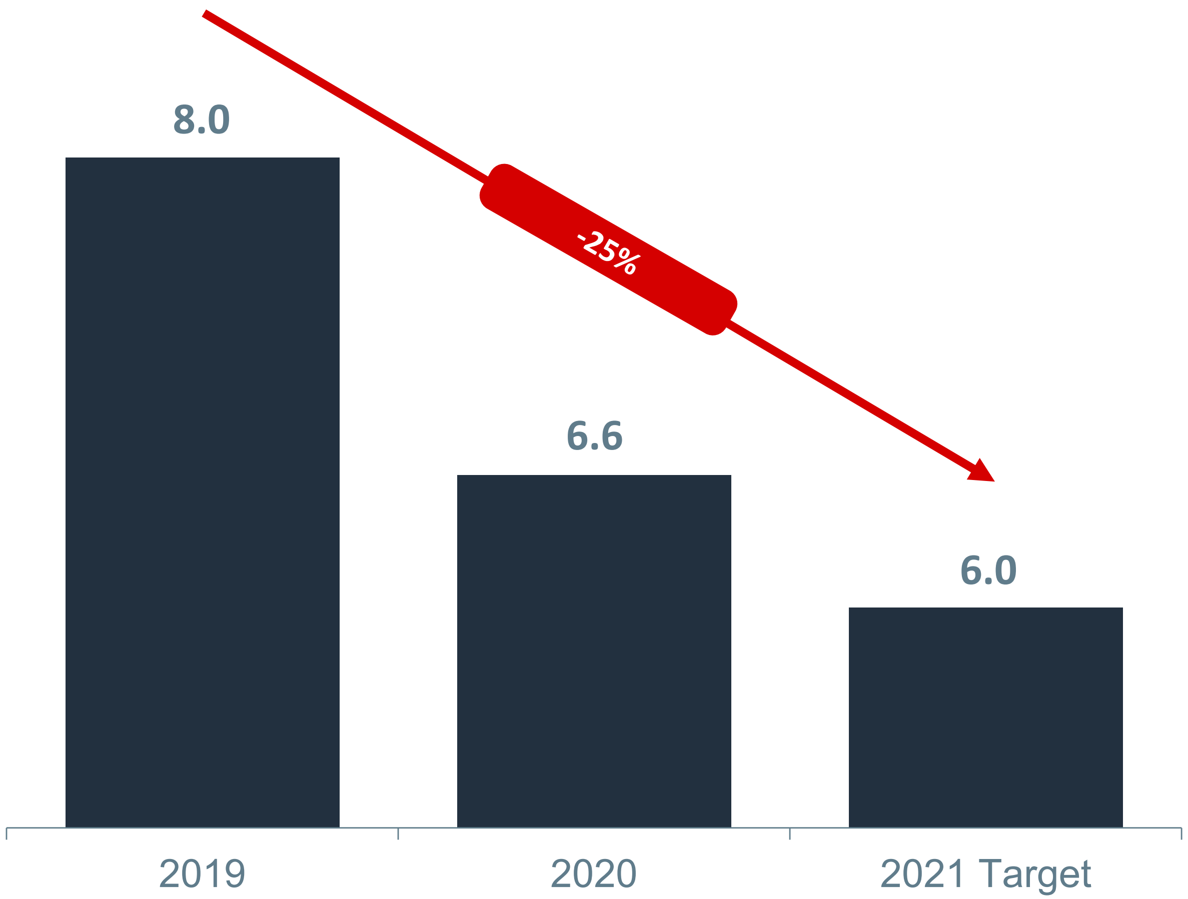


PRB Mowry Cumulative Oil Production (Mbo)[1]



PRB Niobrara Well Costs[2]

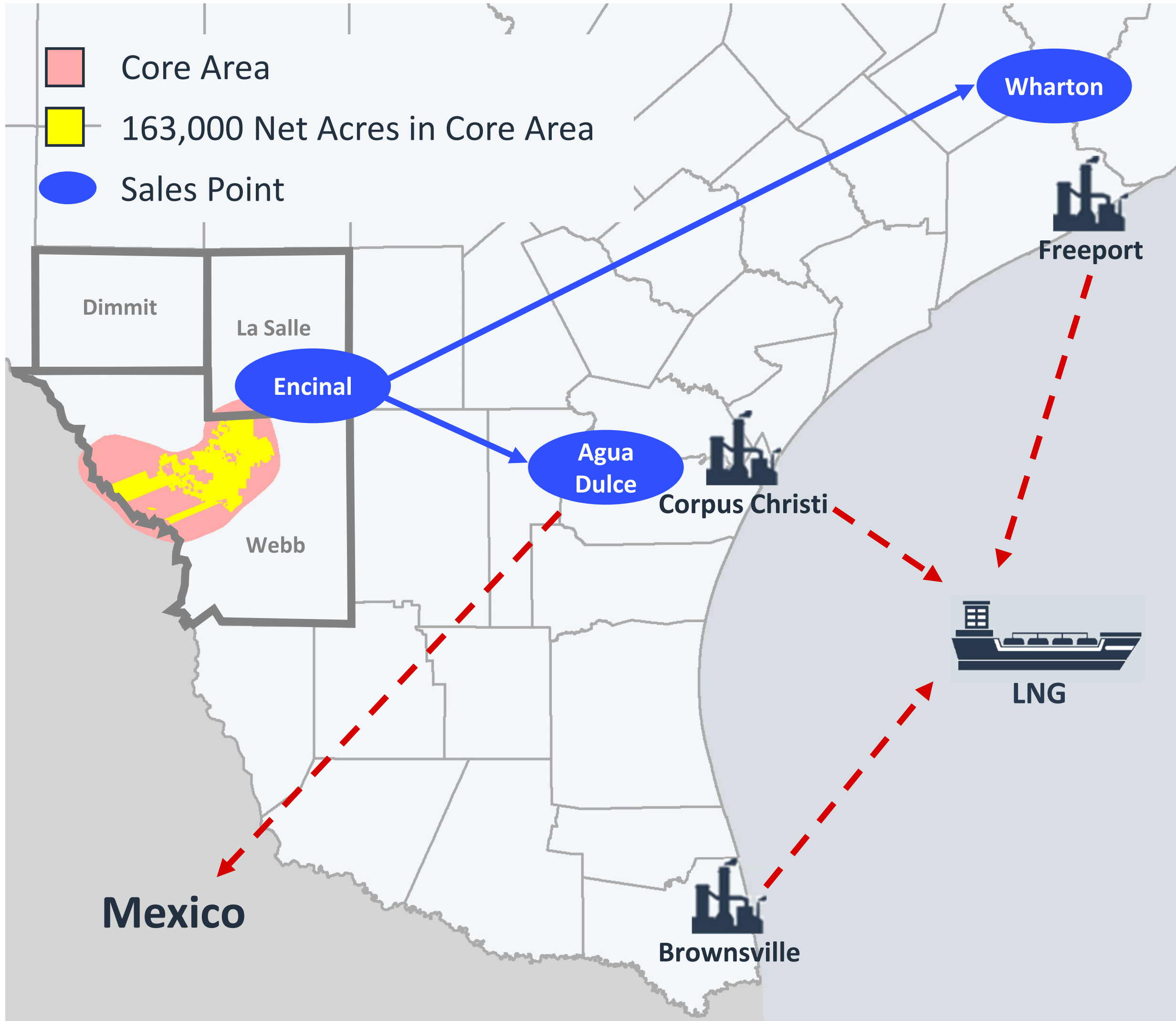
($MM)

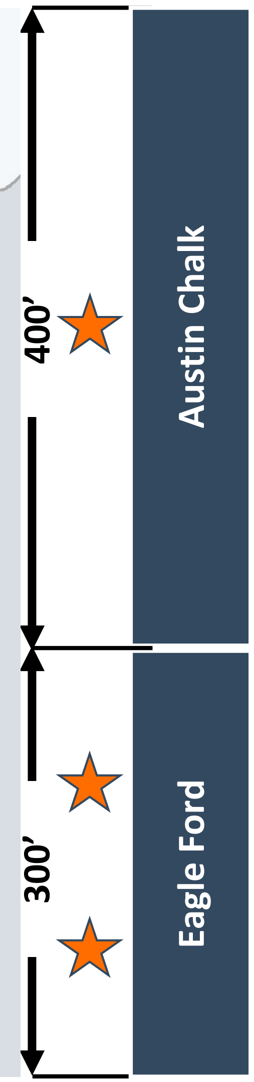


(1) Normalized to 9,500' lateral.
(2) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to 9,500' lateral.

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 Attractive Natural Gas Markets

2021 Plan

- 15 Net Planned Well Completions
- 1 Rig / <1 Frac Crew Program

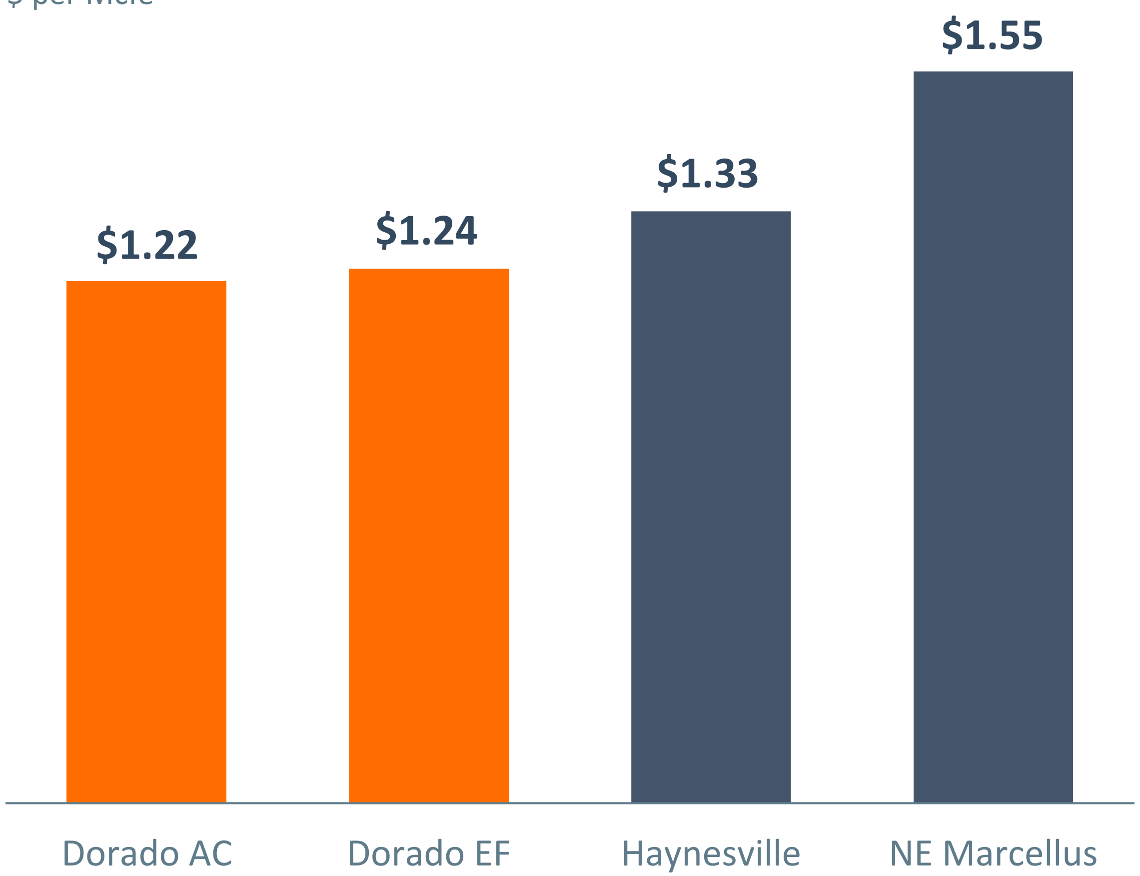
- Line of Sight to Realizing Well Costs Targets in First Year of Development
- Pursuing Value-Added Marketing Agreements

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

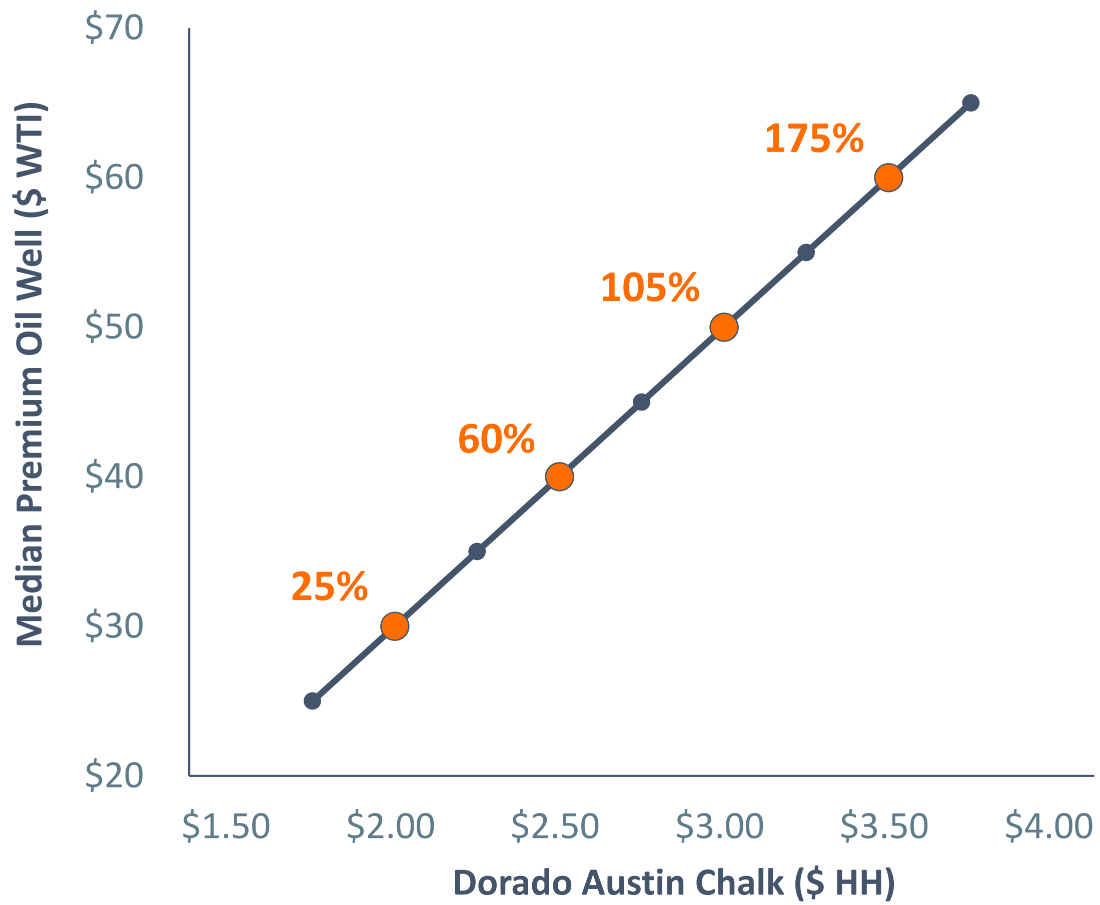
Dorado

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

Breakeven Price[1] at Henry Hub
$ per Mcfe

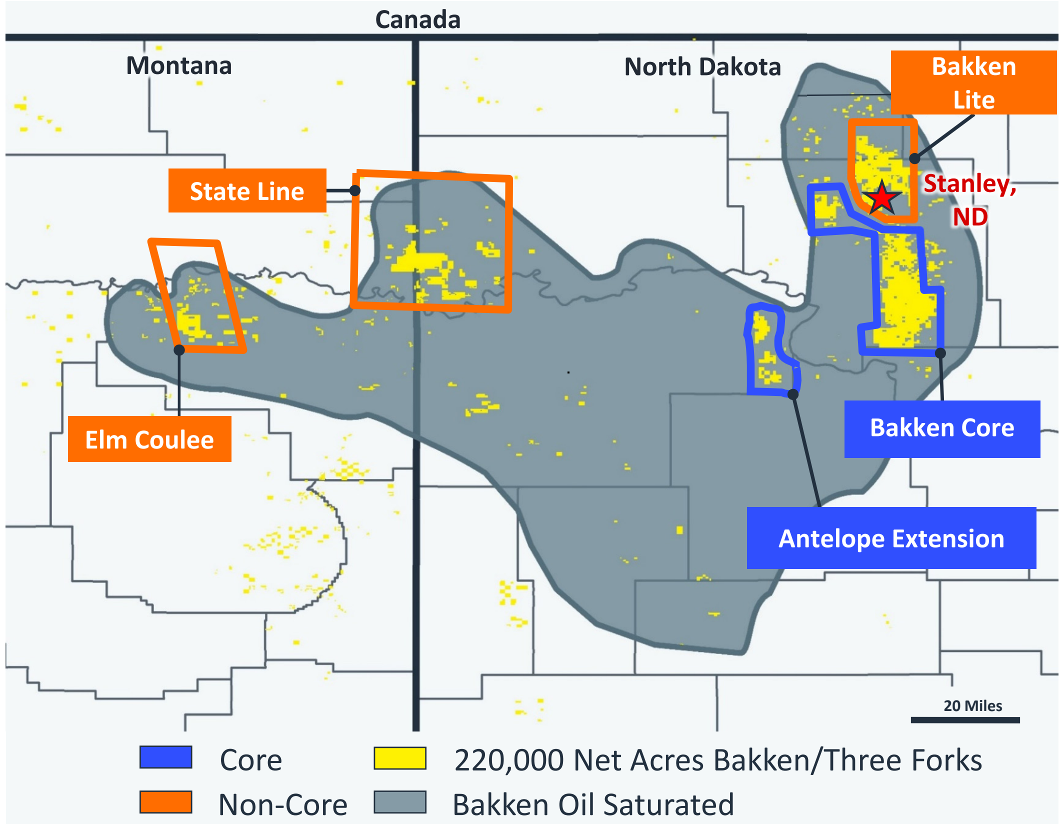


Direct ATROR[2]



(1) *Breakeven Price includes Finding Cost, Lease & Well, Gathering & Transportation, Production Tax and Local Price Differential. See slide 55 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.*

Bakken/Three Forks



High-Return Drilling Activity Since 2006

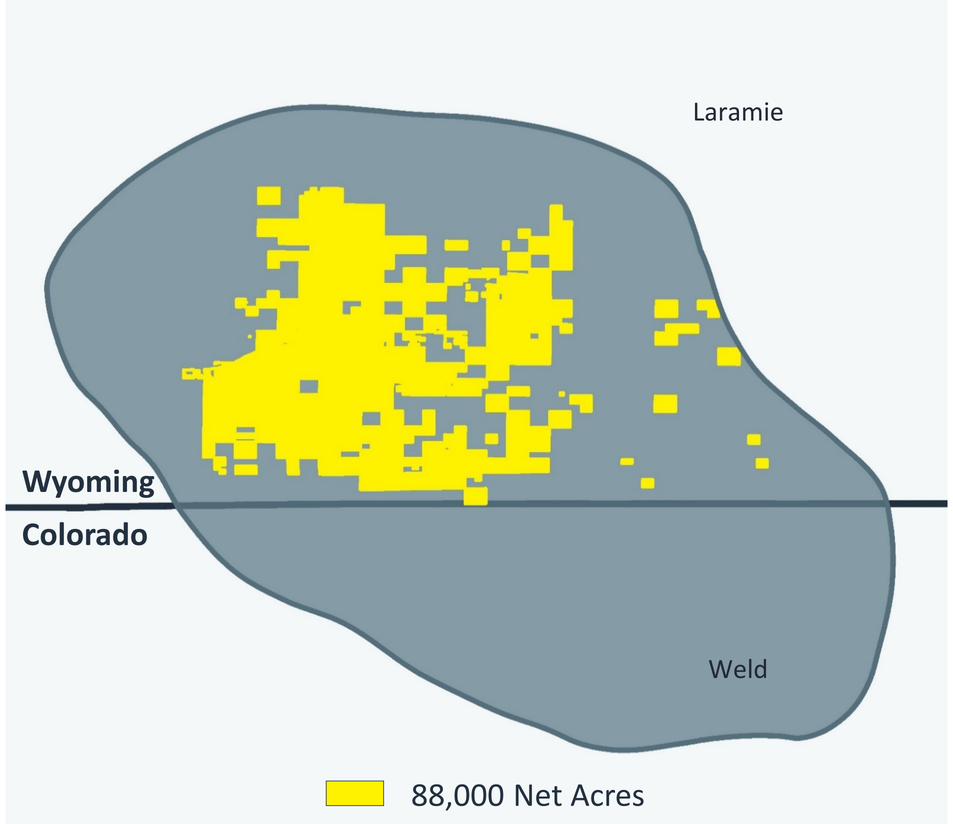
Seasonal Development

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

2021 Plan

- <5 Net Planned Well Completions

Wyoming DJ Basin



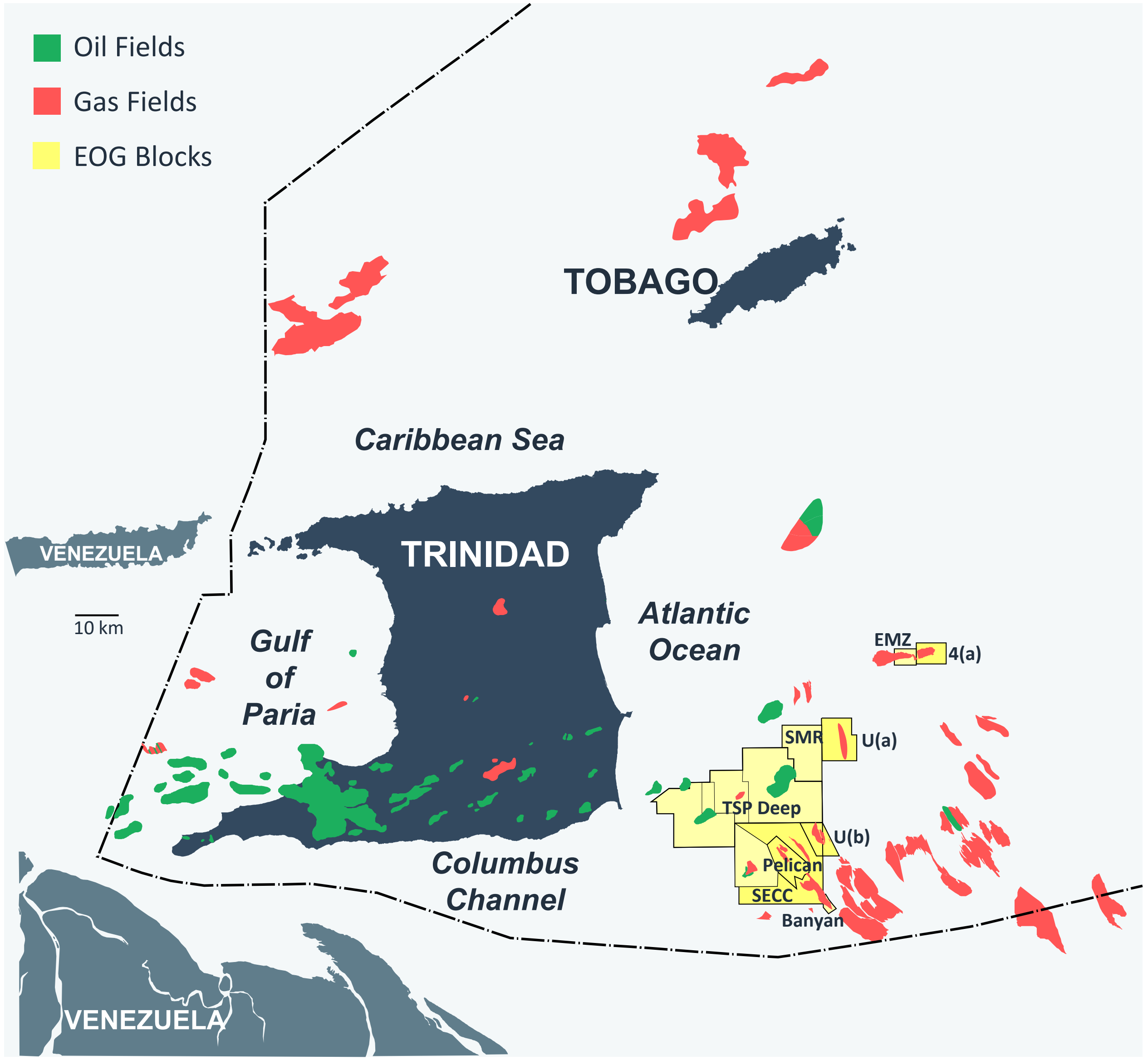
Codell and Niobrara Identified as Premium Plays

EOG Development Entirely in Wyoming

2021 Plan

- <5 Net Planned Well Completions

Trinidad

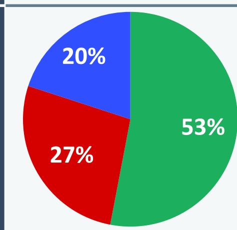
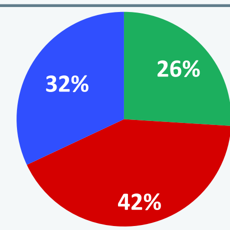
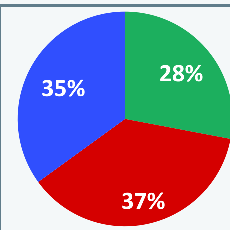
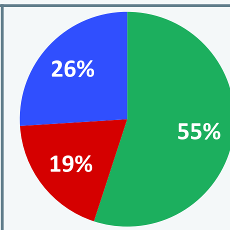
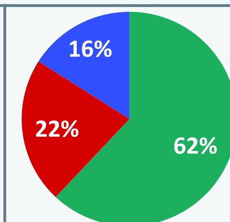
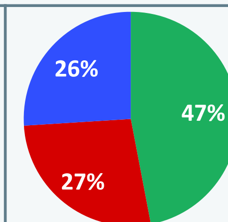
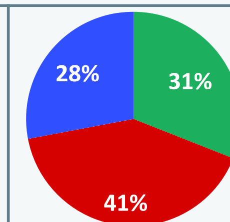


Highlights

- 1 Tcf Gross, 500 Bcf Net Natural Gas Resource Potential[1] Delineated by 2020 Exploration Program
- ~182,000 Net Acres Under Lease
- Gas Sold Into Domestic Market Under Fixed Price Contract

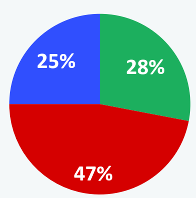
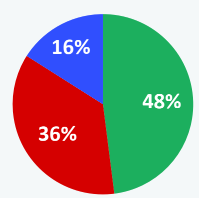
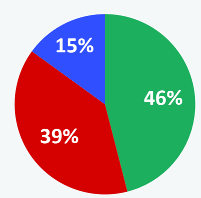
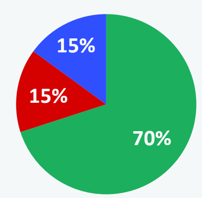
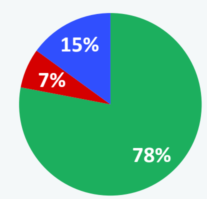
(1) *Estimated resource potential, not proved reserves.*

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[1]	1.10 BnBoe	810 MMBoe	980 MMBoe	530 MMBoe	1.23 BnBoe	680 MMBoe	1.57 BnBoe
	Net Undrilled Locations[2]	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 Costs[3] Target ($MM)	$5.7	$5.8	$6.8	$5.6	$5.2	$6.5	$5.1
	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 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.
(2) Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 14.
(3) Well Costs = 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[1]	1.41 BnBoe	830 MMBoe	215 MMBoe	230 MMBoe	35 MMBoe
	Net Undrilled Locations[2]	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 Costs[3] Target ($MM)	$6.4	$6.0	$4.8	$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					

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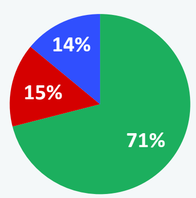
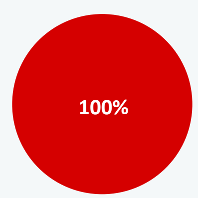
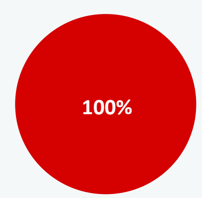
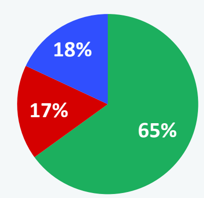
(2) Premium locations are shown on a net basis and are all undrilled as of November 5, 2020. Premium return hurdle defined on slide 14.
(3) Well Costs = Drilling, Completion, Well-Site Facilities and Flowback. Normalized to the stated lateral length for each play.

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[1]	950 MMBoe	9.5 Tcf	11.5 Tcf	20 MMBoe
	Net Undrilled Locations[2]	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 Costs[3] Target ($MM)	$4.6	$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 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.*
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(3) *Well Costs = 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 production of crude oil and condensate, natural gas liquids, 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;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, and export 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 change in U.S. administration 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, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- the duration and economic and financial impact of epidemics, pandemics or other public health issues, 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, of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 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, 2020, 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.