



# Supplemental Presentation

**2022**

---

**David Streit**, Vice President IR  
(713) 571-4902, [dstreit@eogresources.com](mailto:dstreit@eogresources.com)

**Neel Panchal**, Director IR  
(713) 571-4884, [npanchal@eogresources.com](mailto:npanchal@eogresources.com)

# Supplemental Presentation Updates

As of November 3, 2022

- 
- Slides 4, 26: Updated for Utica Combo Play
  - Slide 7: Updated to Reflect November 3, 2022 Guidance
  - Slides 17-21: Slides Reporting 2021 ESG Metrics
  - Slide 31: Utica Combo Play

# EOG Culture Drives Sustainable Competitive Advantage

## Culture

### Exploration



- Internal Prospect Generation
- Early Mover Advantage

### Operations



- Best Rock / Best Plays
- Low-Cost Acreage

### Information Technology



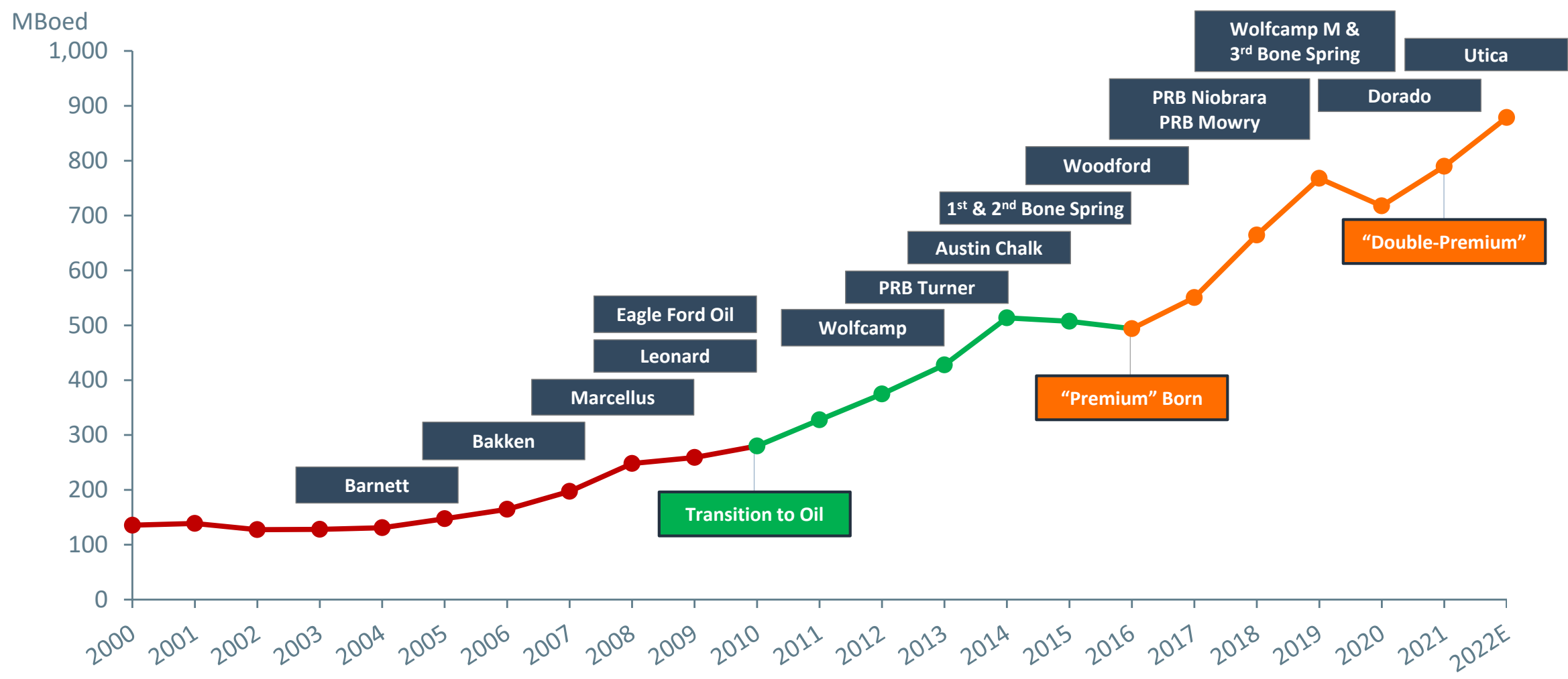
- Most Prolific U.S. Horizontal Wells
- High Impact International Projects

### Sustainability



# Return-Focused Organic Growth Driven by Exploration

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

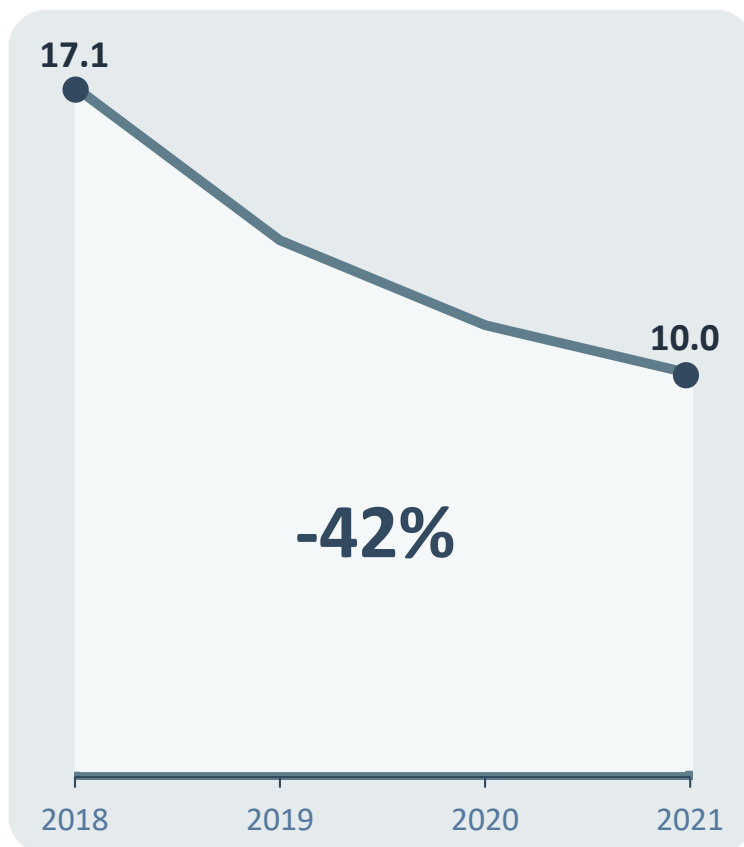


# EOG Culture Drives Sustainable Competitive Advantage



# Sustainable Cost Reduction From Innovation and Efficiency

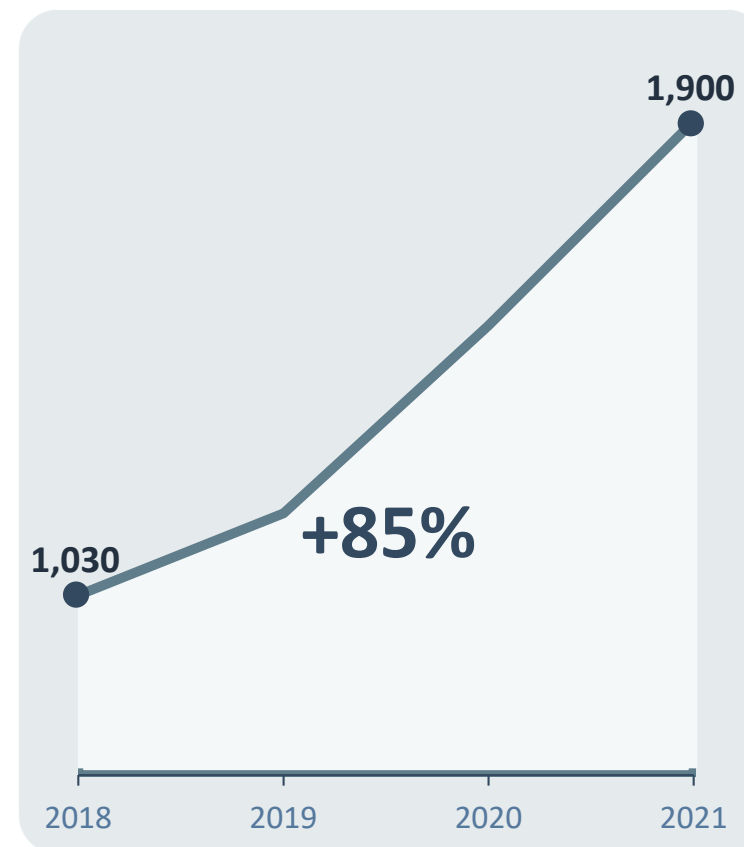
Days to Drill<sup>1</sup>



## Drilling Efficiencies

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

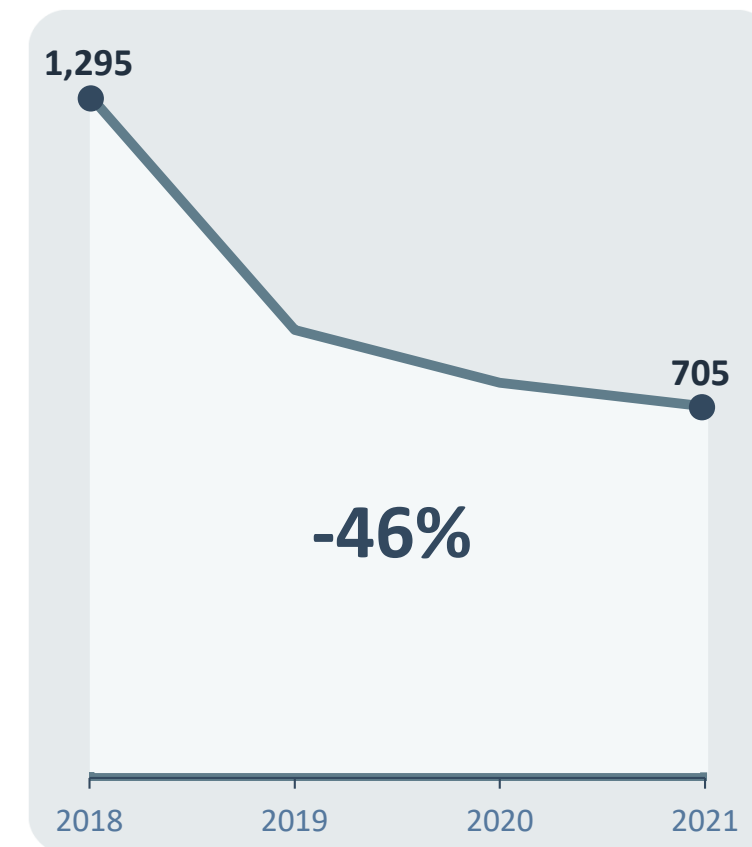
Completed Lateral Feet per Day<sup>1</sup>



## Completion Efficiencies

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

Sand and Water Costs per Well<sup>1</sup> (\$M)



## Services/Procurement

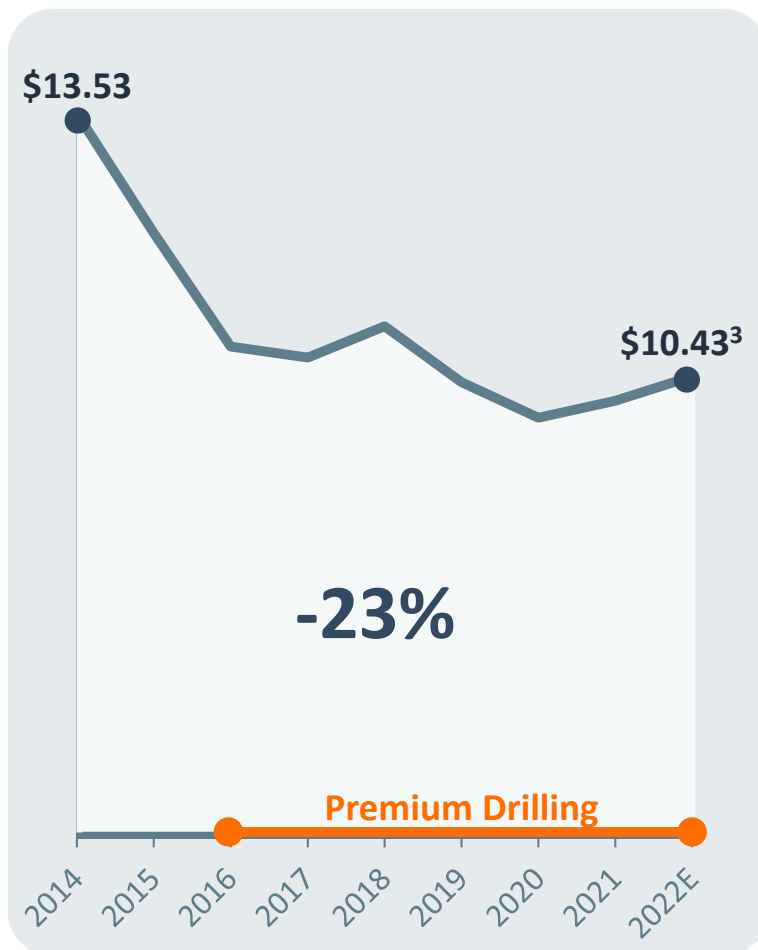
- Local Sand
- Water Reuse
- Pre-Purchased Pipe
- Unbundled / Self-Sourced Services

(1) Based on Wolfcamp U Oil wells, normalized to 7,500 feet and constant sand per foot.

# Demonstrated Low-Cost Position

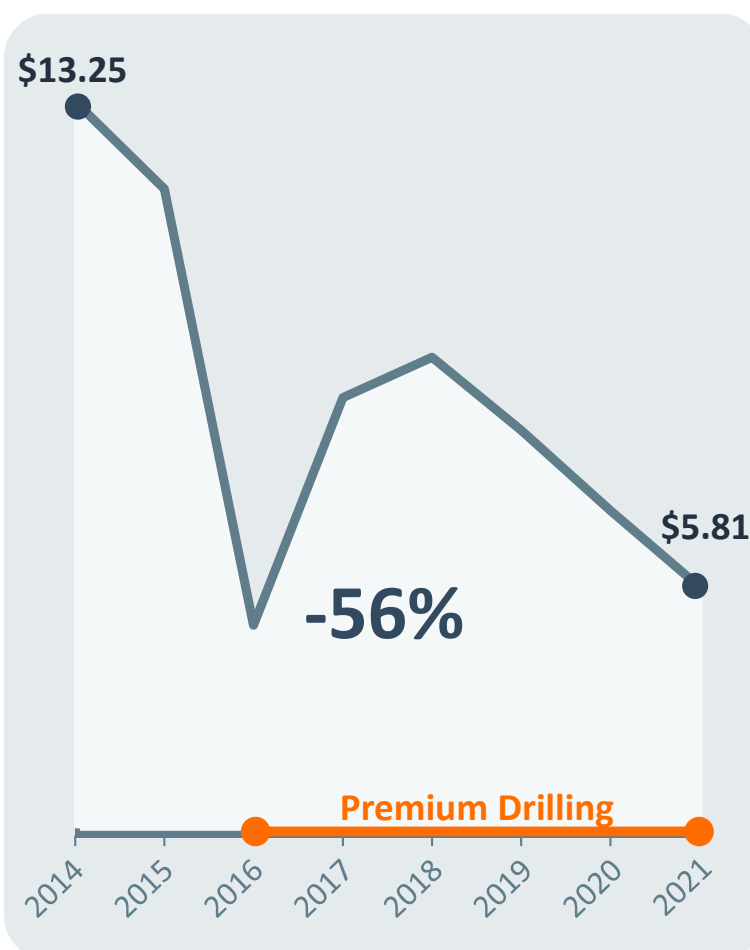
## Cash Operating Costs<sup>1,2</sup>

\$ per Boe



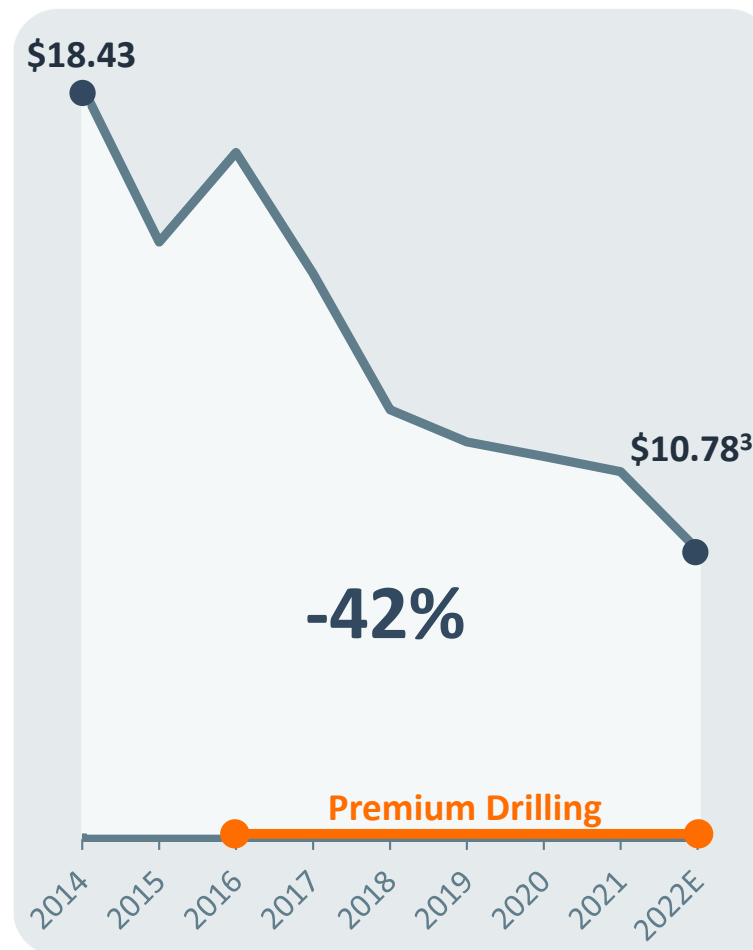
## Finding & Development Cost<sup>4</sup>

\$ per Boe



## Depreciation, Depletion & Amortization

\$ per Boe



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

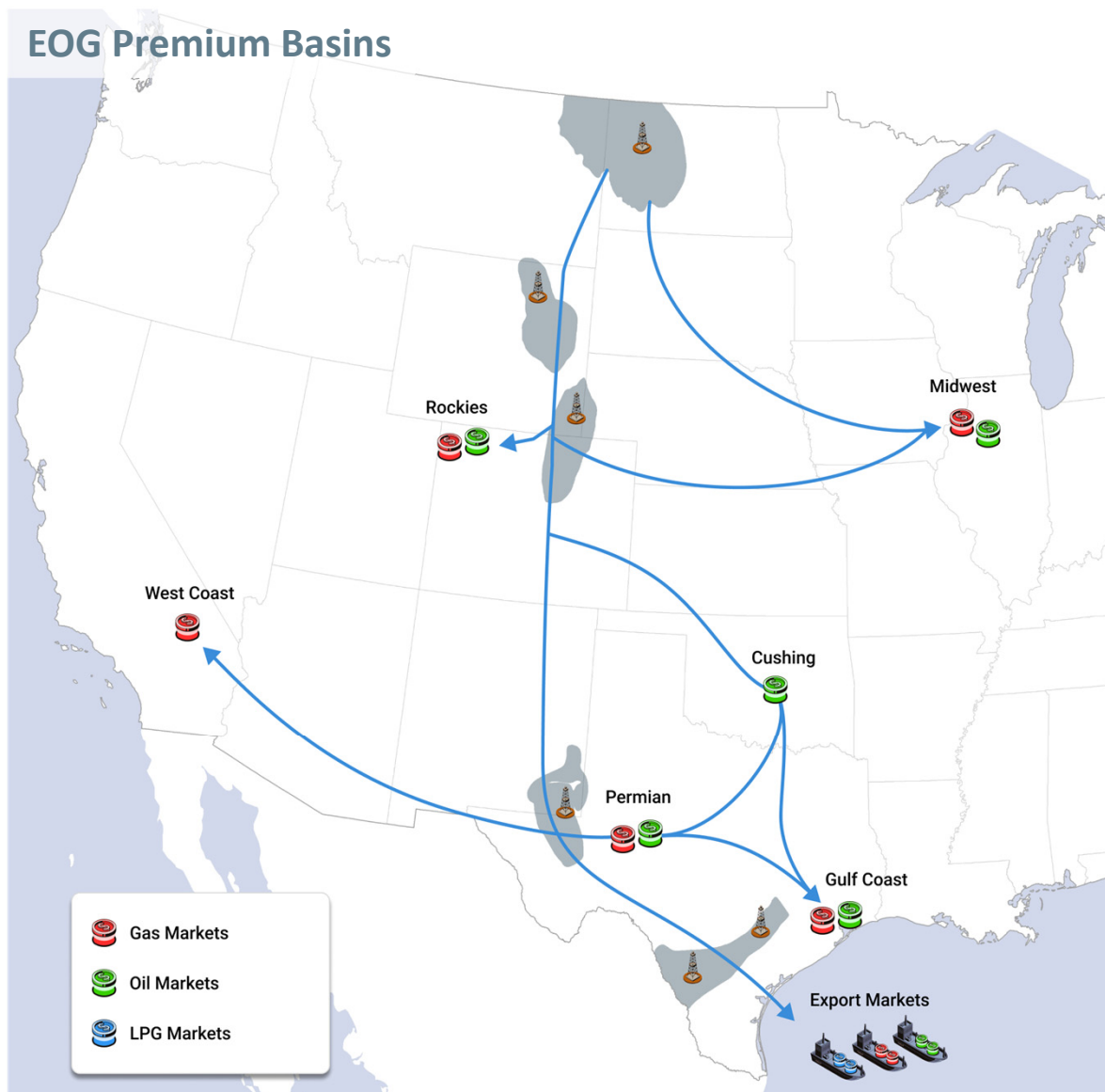
(2) Reflects Increase in Gathering and Processing expenses primarily due to the adoption of Accounting Standards Update 2014-09 beginning in 2018, which required EOG to present certain processing fees as Gathering and Processing costs instead of as a deduction to natural gas revenues. In 2018, the adoption 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) Based on full-year 2022 guidance, as of November 3, 2022.

(4) All-in Total, Excluding Revisions Due to Price. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

# EOG Marketing Strategy Provides Competitive Advantage

## EOG Premium Basins



## EOG Marketing Strategy

**Flexibility:** Multiple Transportation Options in Each Basin

**Diversification:** Access to Multiple Markets to Maximize Margins

**Control:** Control Firm Capacity from Wellhead to Dock for Flow Assurance and Maximum Margins

**Duration:** Avoid Long-Term, High-Cost Commitments

## Uniquely Positioned in U.S. Oil Market

- Low-Cost Pipeline Transportation and Tank Storage in Key Marketing Segments
- 250 MBo per day Export Capacity
- Diversified Sales to Domestic Refiners

## LNG Linked Sales Agreements

- Current 140,000 MMBtu per day Capacity Linked to LNG Price (Japan Korea Market) or Henry Hub Based on EOG Monthly Election
- Grows to 720,000 MMBtu per day under 15-Year Agreements tied to Cheniere Corpus Christi Stage III Project
  - 420,000 MMBtu per day Linked to LNG Price or Henry Hub Price
  - 300,000 MMBtu per day Linked to Henry Hub

## LPG Export Pricing

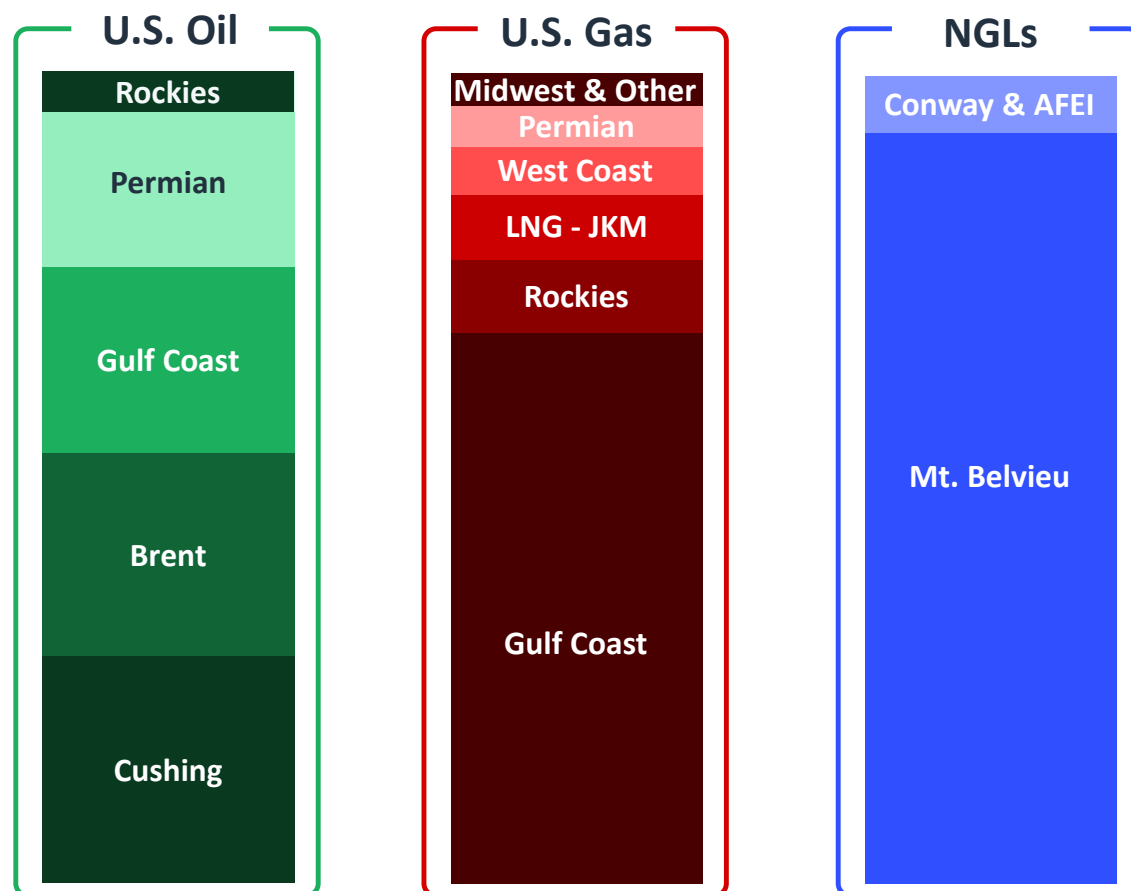
- Opportunity to Capture Premium Pricing Relative to Domestic Markets
- First Sale Linked to Export Pricing in July 2021



# Diverse Markets Provide Price Advantage and Flow Assurance

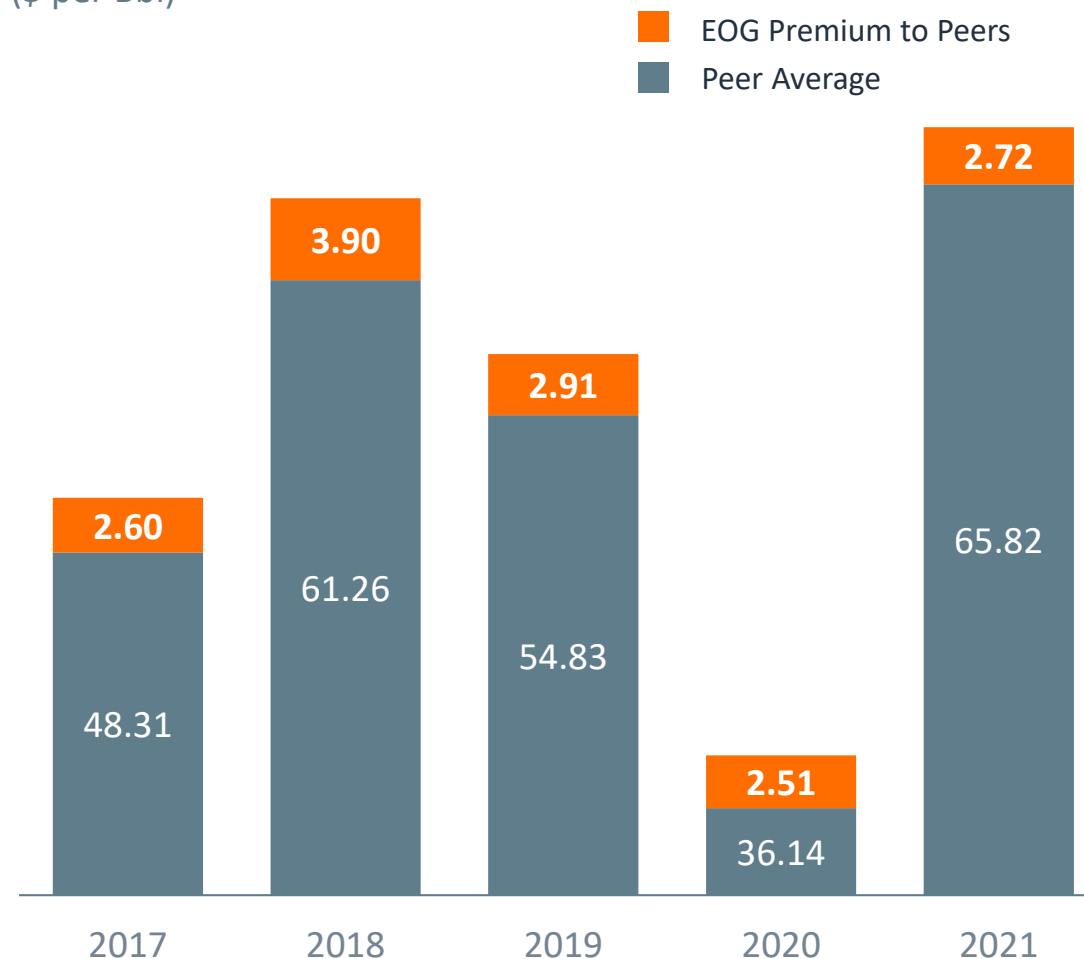


## 2022 EOG Estimated Sales Markets



## U.S. Crude Oil & Condensate Price Realization vs Peers<sup>1</sup>

(\$ per Bbl)



(1) Difference in U.S. crude oil and condensate price realization between EOG and peer average. Peers include APA, APC, COP, CXO, DVN, FANG, HES, MRO, NBL, OXY, PXD. CXO replaced APC in 2019 and was subsequently removed in 2020. FANG replaced NBL in 2020. Source: Company filings.

# Lower Costs Drive Higher Margins

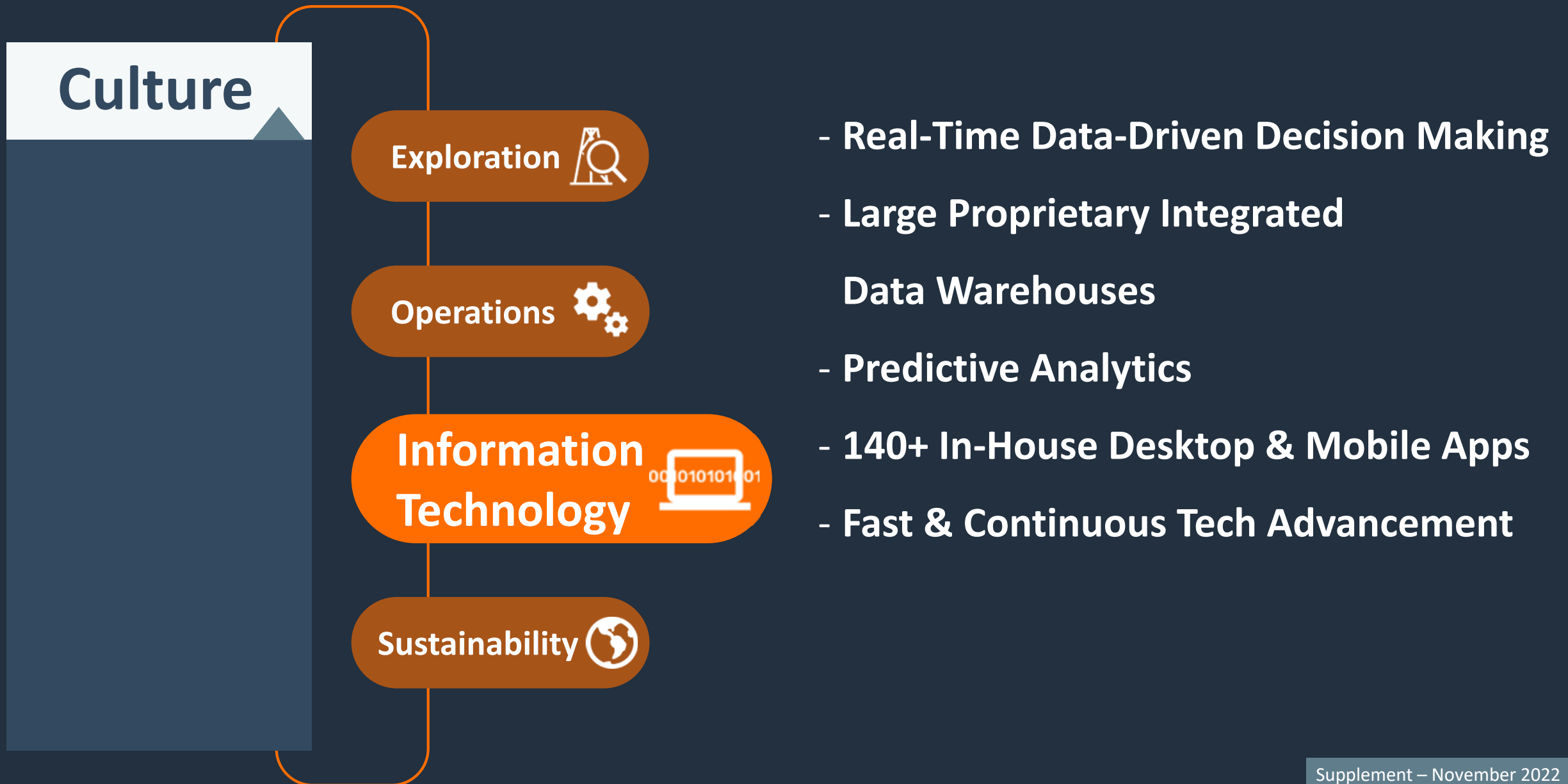
	2014	2015	2016	2017	2018	2019	2020	2021
<b>Composite Average Wellhead Revenue per Boe</b>	<b>\$58.01</b>	<b>\$30.66</b>	<b>\$26.82</b>	<b>\$35.58</b>	<b>\$45.51</b>	<b>\$38.79</b>	<b>\$26.42</b>	<b>\$50.84</b>
<b>Operating Costs per Boe</b>								
Lease & Well	\$6.53	\$5.66	\$4.53	\$4.70	\$4.89	\$4.58	\$3.85	\$3.75
Transportation	4.48	4.07	3.73	3.33	2.85	2.54	2.66	2.85
Gathering & Processing <sup>1</sup>	0.67	0.70	0.60	0.67	1.66	1.60	1.66	1.85
G&A <sup>2</sup>	1.85	1.66	1.70	1.87	1.63	1.64	1.75	1.69
Taxes Other than Income	3.49	2.02	1.71	2.45	2.94	2.68	1.73	3.46
Interest Expense, Net	0.93	1.14	1.37	1.23	0.93	0.62	0.74	0.59
<b>Total Operating Cost per Boe (Excluding DD&amp;A and Total Exploration Costs)</b>	<b>\$17.95</b>	<b>\$15.25</b>	<b>\$13.64</b>	<b>\$14.25</b>	<b>\$14.90</b>	<b>\$13.66</b>	<b>\$12.39</b>	<b>\$14.19</b>
<b>Composite Average Margin per Boe (Excluding DD&amp;A and Total Exploration Costs)</b>	<b>\$40.06</b>	<b>\$15.41</b>	<b>\$13.18</b>	<b>\$21.33</b>	<b>\$30.61</b>	<b>\$25.13</b>	<b>\$14.03</b>	<b>\$36.65</b>
DD&A per Boe	\$18.43	\$15.86	\$17.34	\$15.34	\$13.09	\$12.56	\$12.32	\$12.07
<b>Total Operating Cost per Boe (Excluding Total Exploration Costs)</b>	<b>\$36.38</b>	<b>\$31.11</b>	<b>\$30.98</b>	<b>\$29.59</b>	<b>\$27.99</b>	<b>\$26.22</b>	<b>\$24.71</b>	<b>\$26.26</b>
<b>Composite Average Margin per Boe (Excluding Total Exploration Costs)</b>	<b>\$21.63</b>	<b>(\$0.45)</b>	<b>(\$4.16)</b>	<b>\$5.99</b>	<b>\$17.52</b>	<b>\$12.57</b>	<b>\$1.71</b>	<b>\$24.58</b>
Total Exploration Costs <sup>3</sup> per Boe	\$0.70	\$2.25	\$2.12	\$1.65	\$1.33	\$1.38	\$1.42	\$1.94
<b>Total Operating Cost per Boe (Including DD&amp;A and Total Exploration Costs)</b>	<b>\$37.08</b>	<b>\$33.36</b>	<b>\$33.10</b>	<b>\$31.24</b>	<b>\$29.32</b>	<b>\$27.60</b>	<b>\$26.13</b>	<b>\$28.20</b>
<b>Composite Average Margin per Boe (Including DD&amp;A and Total Exploration Costs)</b>	<b>\$20.93</b>	<b>(\$2.70)</b>	<b>(\$6.28)</b>	<b>\$4.34</b>	<b>\$16.19</b>	<b>\$11.19</b>	<b>\$0.29</b>	<b>\$22.64</b>

(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.

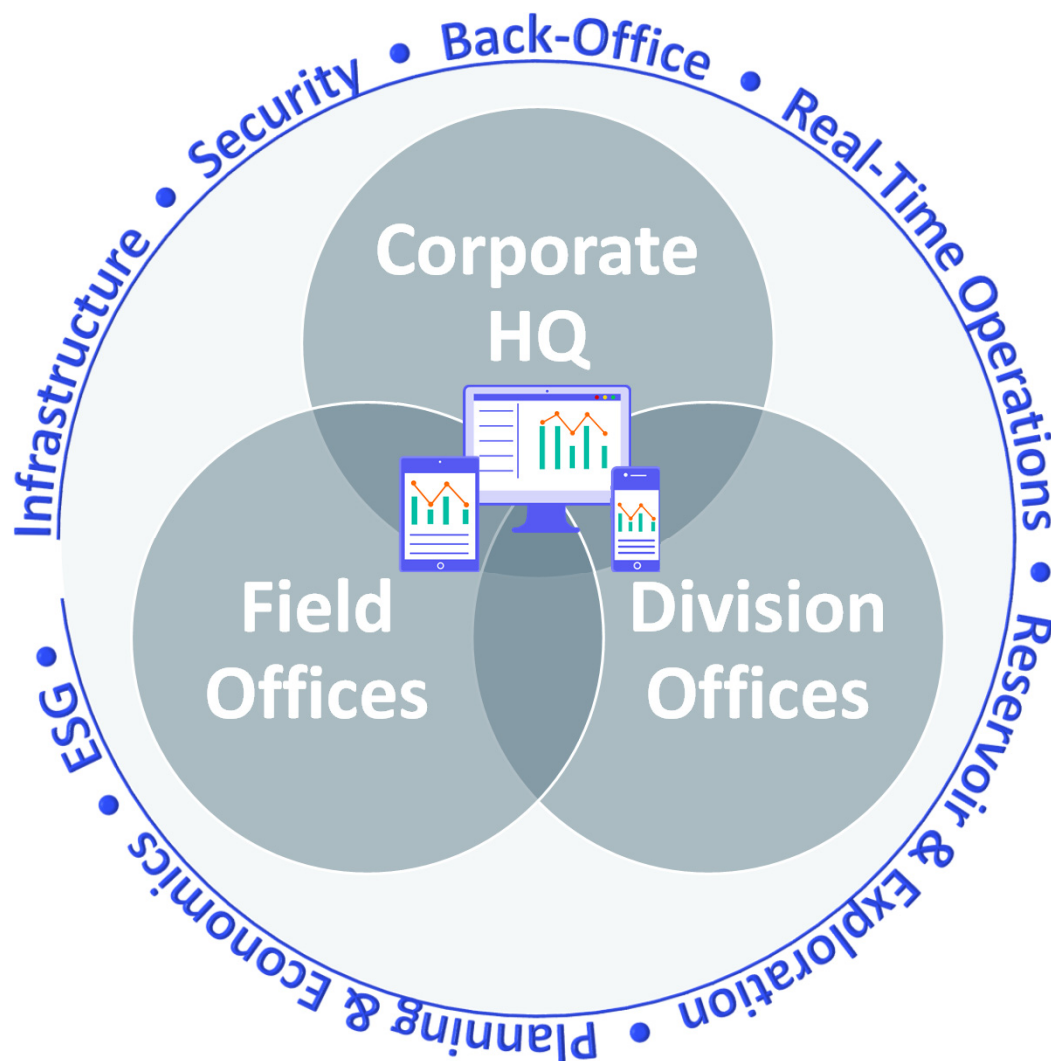
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

(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.

# EOG Culture Drives Sustainable Competitive Advantage



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



## Accountability

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

## Transparency

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

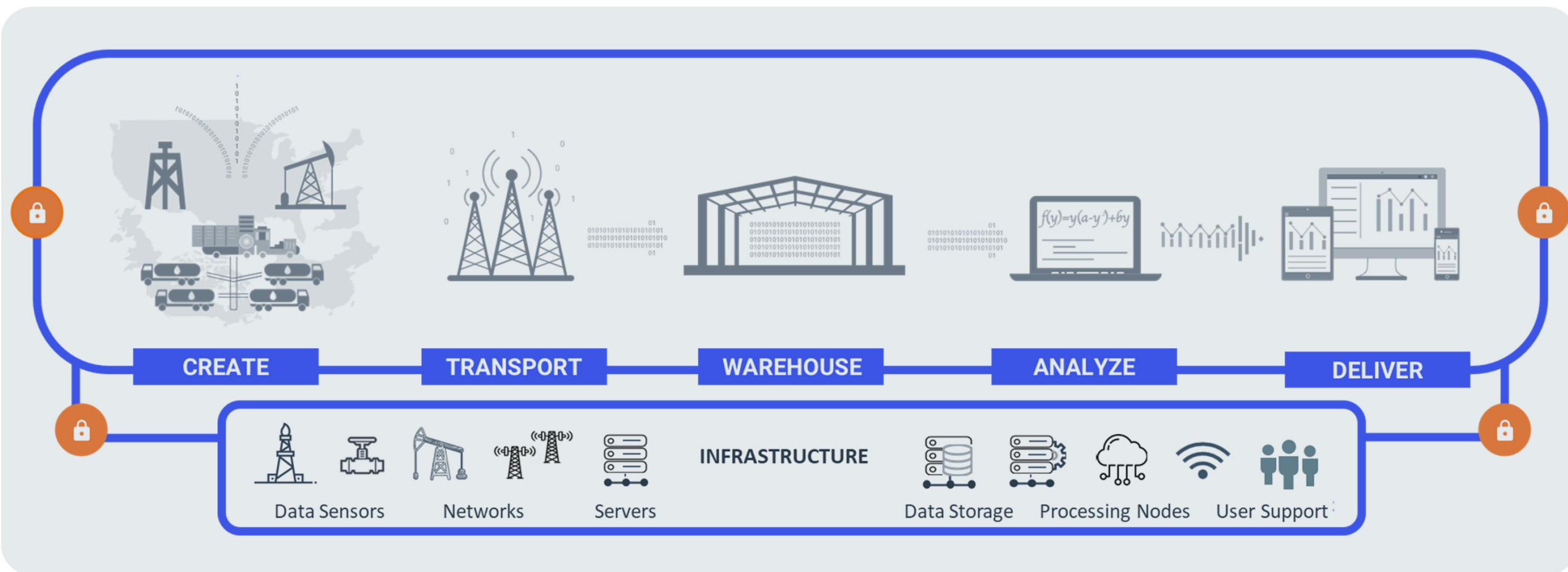
## Efficiency

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

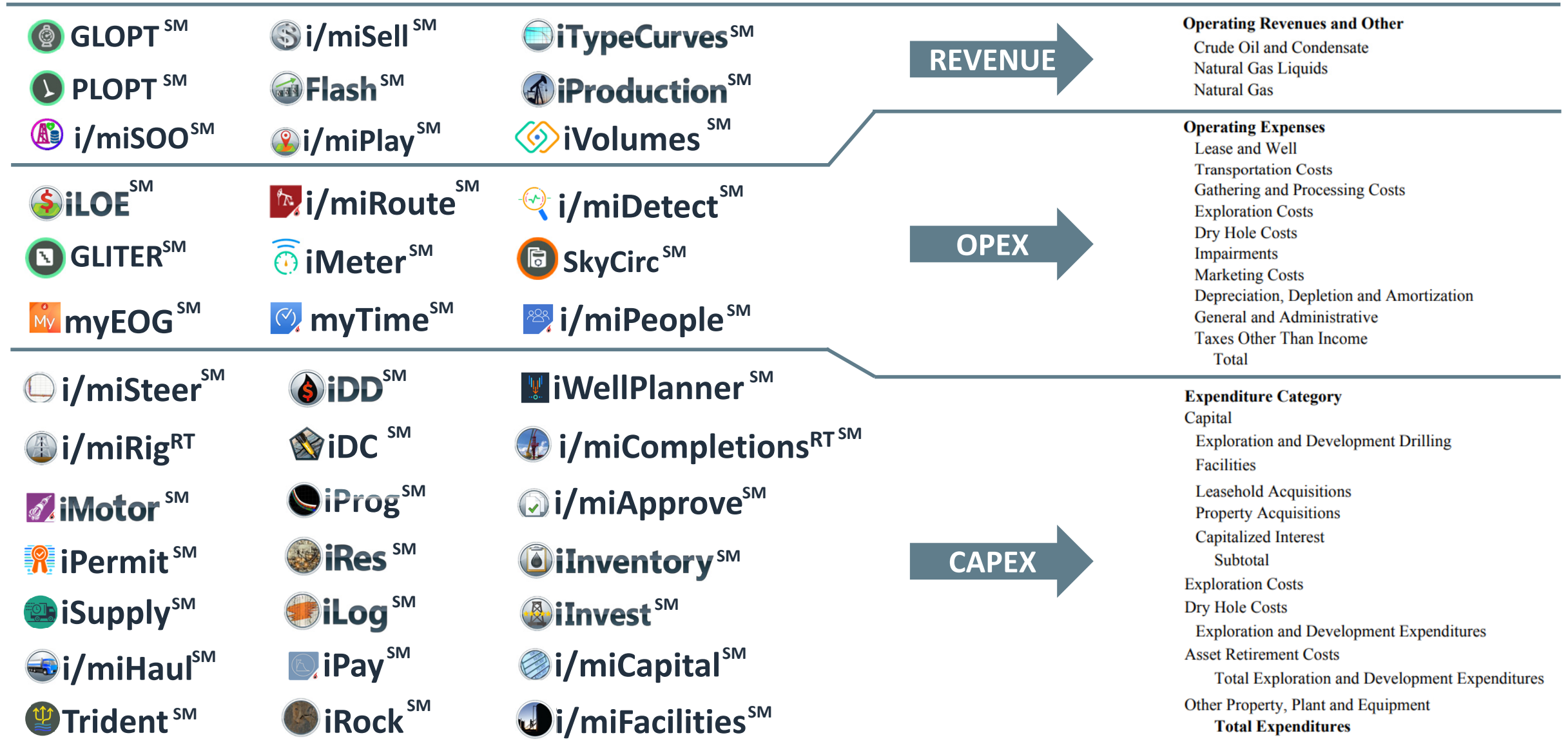
**Data Availability is Critical for a Decentralized Business**

# Owning Data from Creation to Delivery

## EOG Data Supply Chain

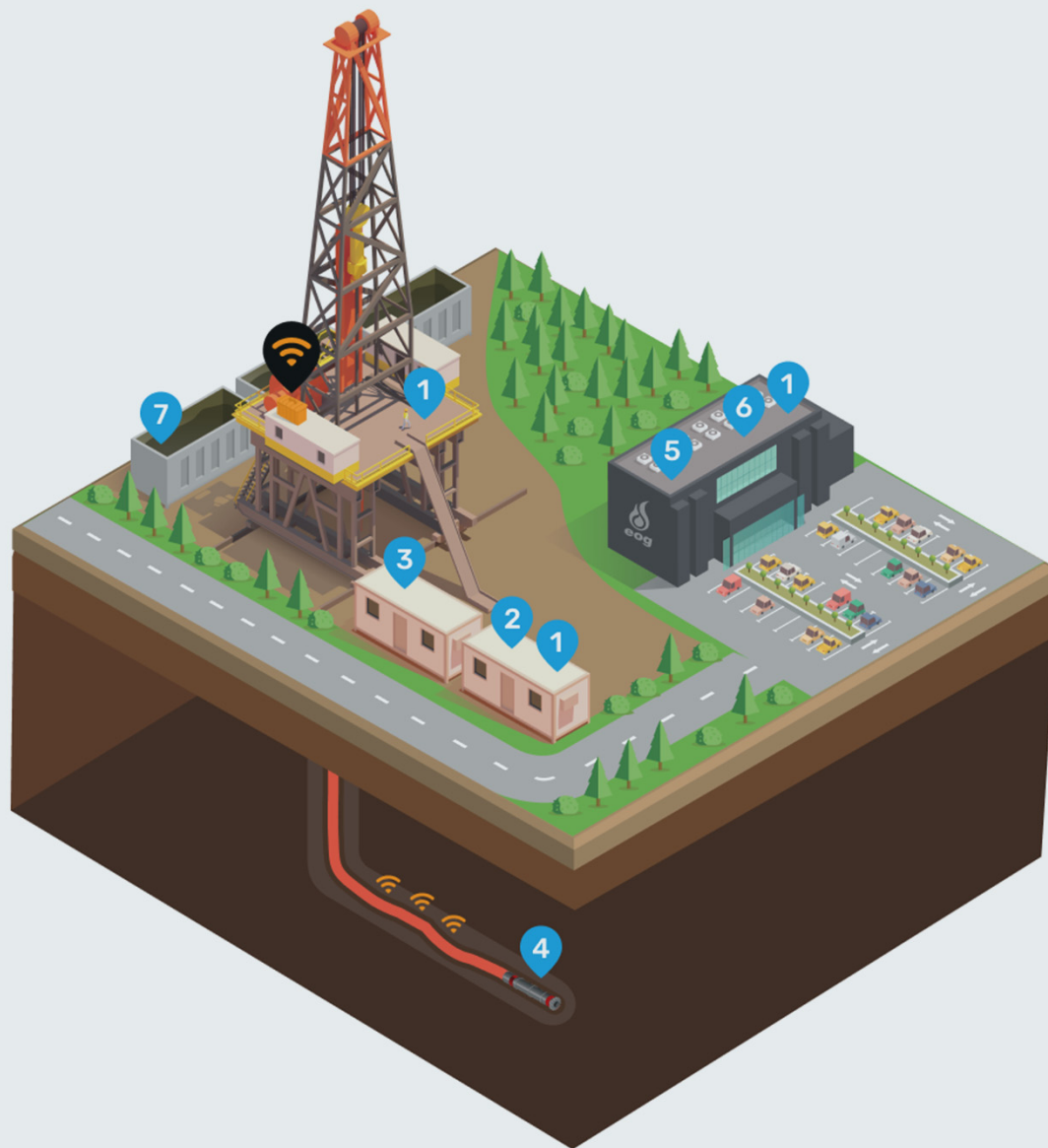









# Proprietary Apps Target Each Business Value Driver





# EOG Info. Tech. Case Study: Precision Targeting Platform



- 1  **iRig: Real-time Drilling Monitoring**
- 2  **iDC: Drilling Activity & Costs**
- 3  **iDD: Real-time Directional Drilling**
- 4  **iMotor: Motor Tracking and Analysis**
- 5  **iSteer: Real-time Precision Targeting**
- 6  **iDrilling: Drilling Planning & Analysis**
- 7  **MDC: Mud Activity & Costs**

 Downhole Gamma Signal

# EOG Culture Drives Sustainable Competitive Advantage



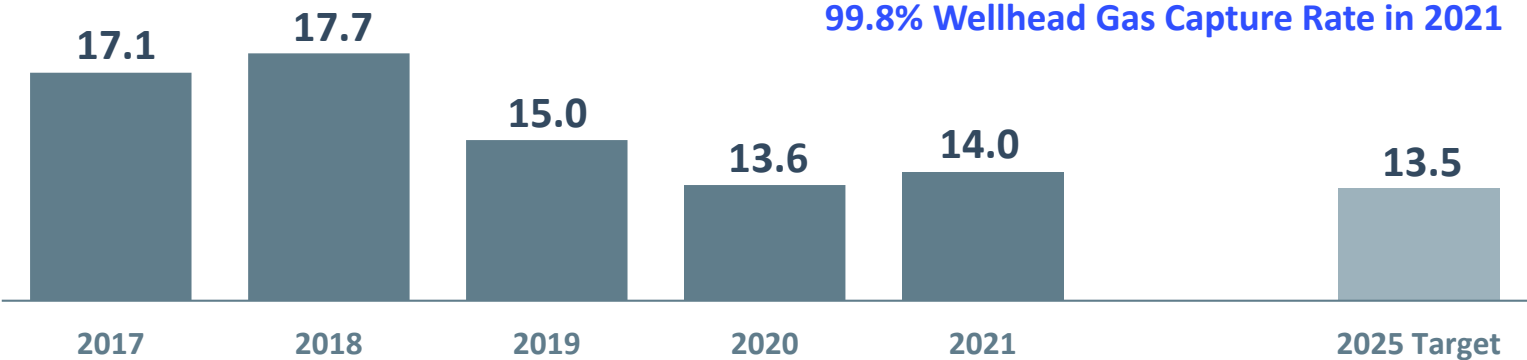


# 2021 ESG Metrics

## On Track to Achieve Near-Term Targets

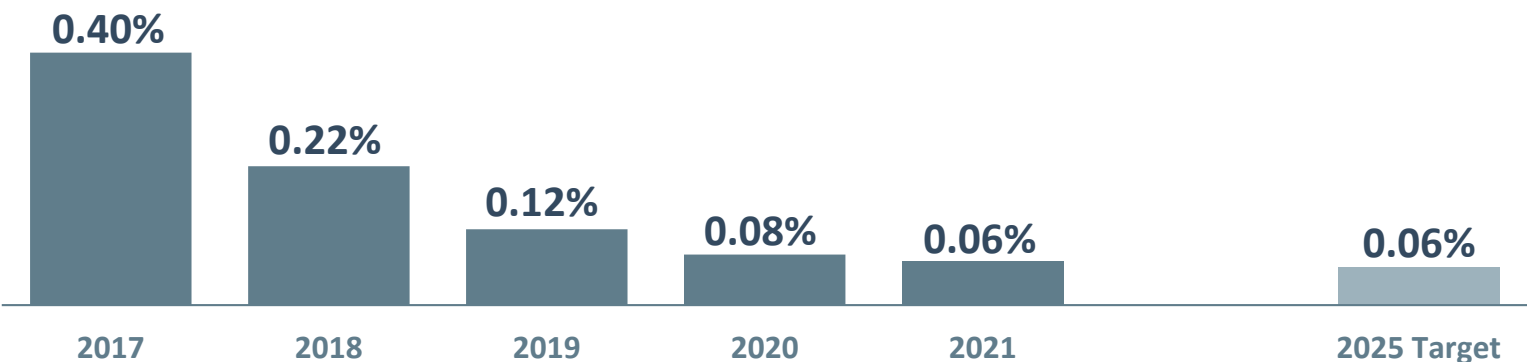
### EMISSIONS

Scope 1 GHG Intensity Rate<sup>1,2</sup>

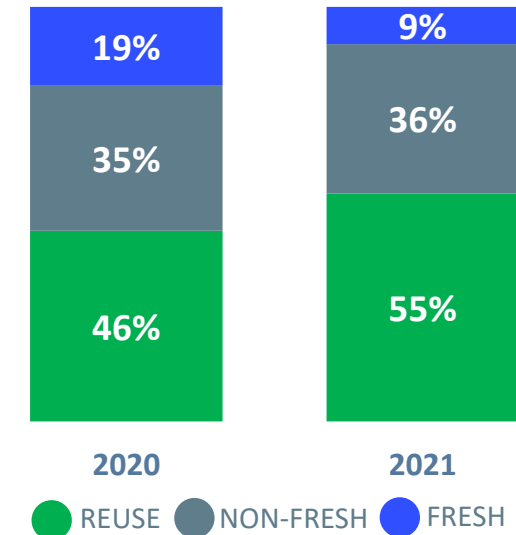


99.8% Wellhead Gas Capture Rate in 2021

Scope 1 Methane Emissions Percentage<sup>2,3</sup>



### WATER



### SAFETY



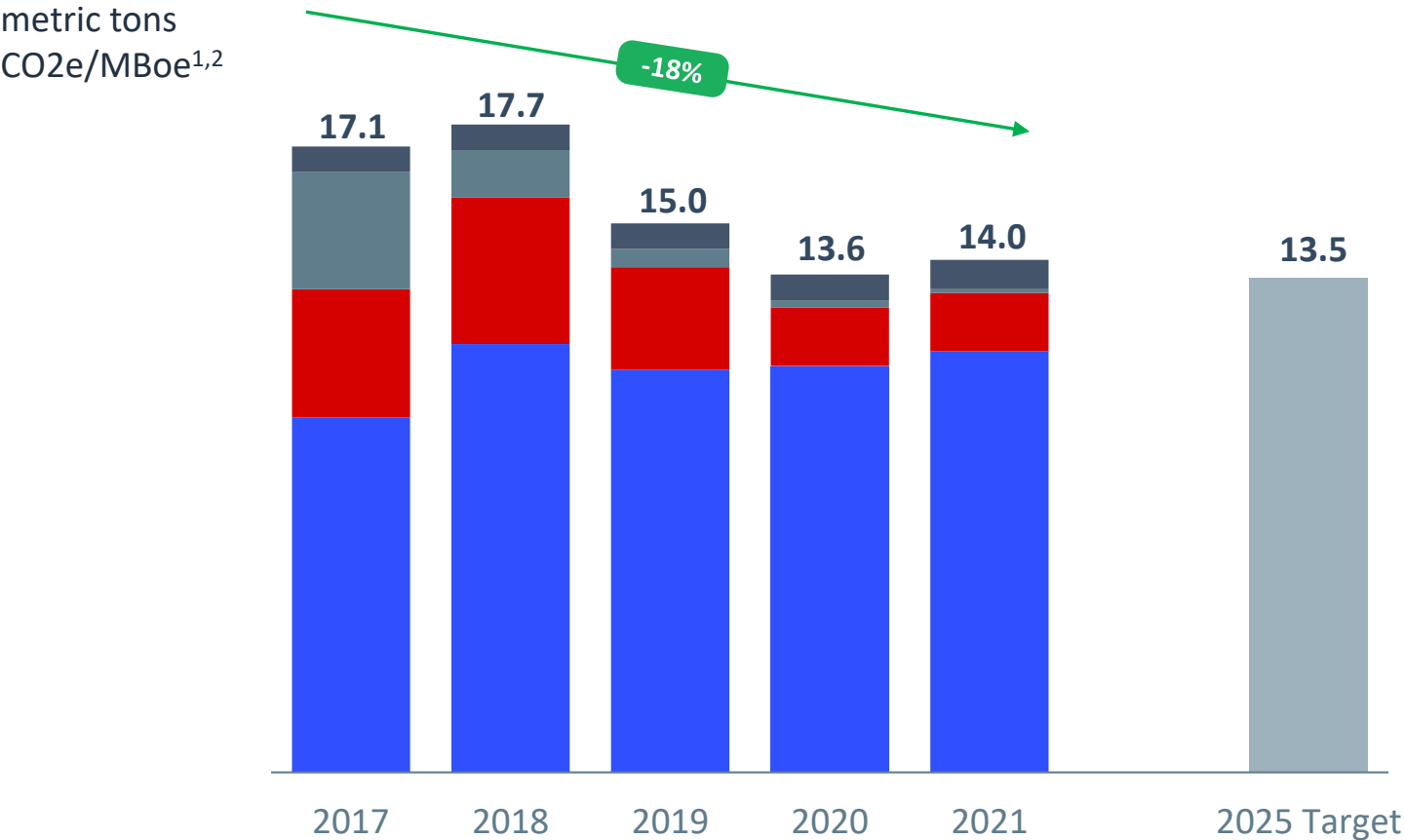
**TOTAL  
RECORDABLE  
INCIDENT RATE<sup>4</sup>**

(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO<sub>2</sub>e 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. These metrics are subject to change, if updated data or other information becomes available. Any updates to these metrics will be set forth in materials posted to the Sustainability section of the EOG website. Comparisons relative to prior year end reflect rounding.

# Reduced GHG Intensity Rate by 18% Since 2017

## Scope 1 GHG Intensity Rate



## 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

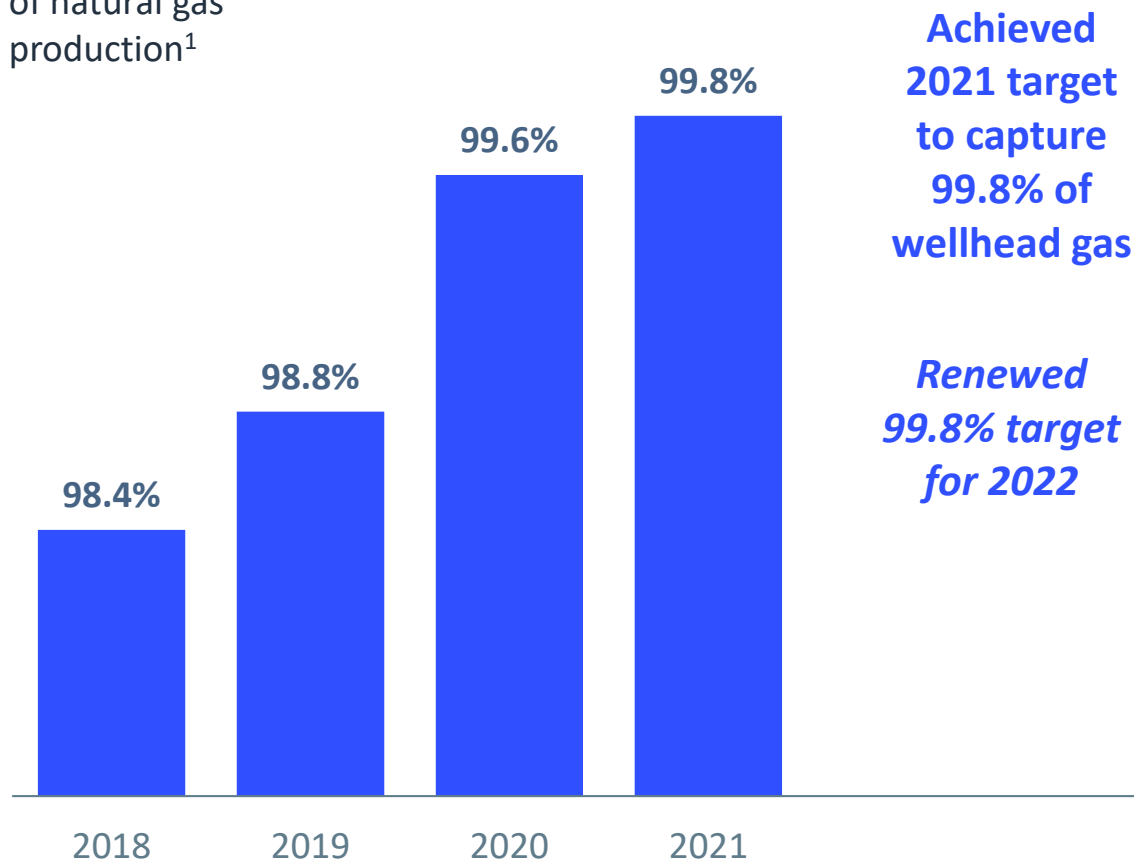
(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO<sub>2</sub>e basis, per Mboe of total gross operated U.S. onshore production.  
 (2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.

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, 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.

# Capturing Wellhead Gas to Minimize Flaring

## Wellhead Gas Capture Rate

percentage  
of natural gas  
production<sup>1</sup>



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

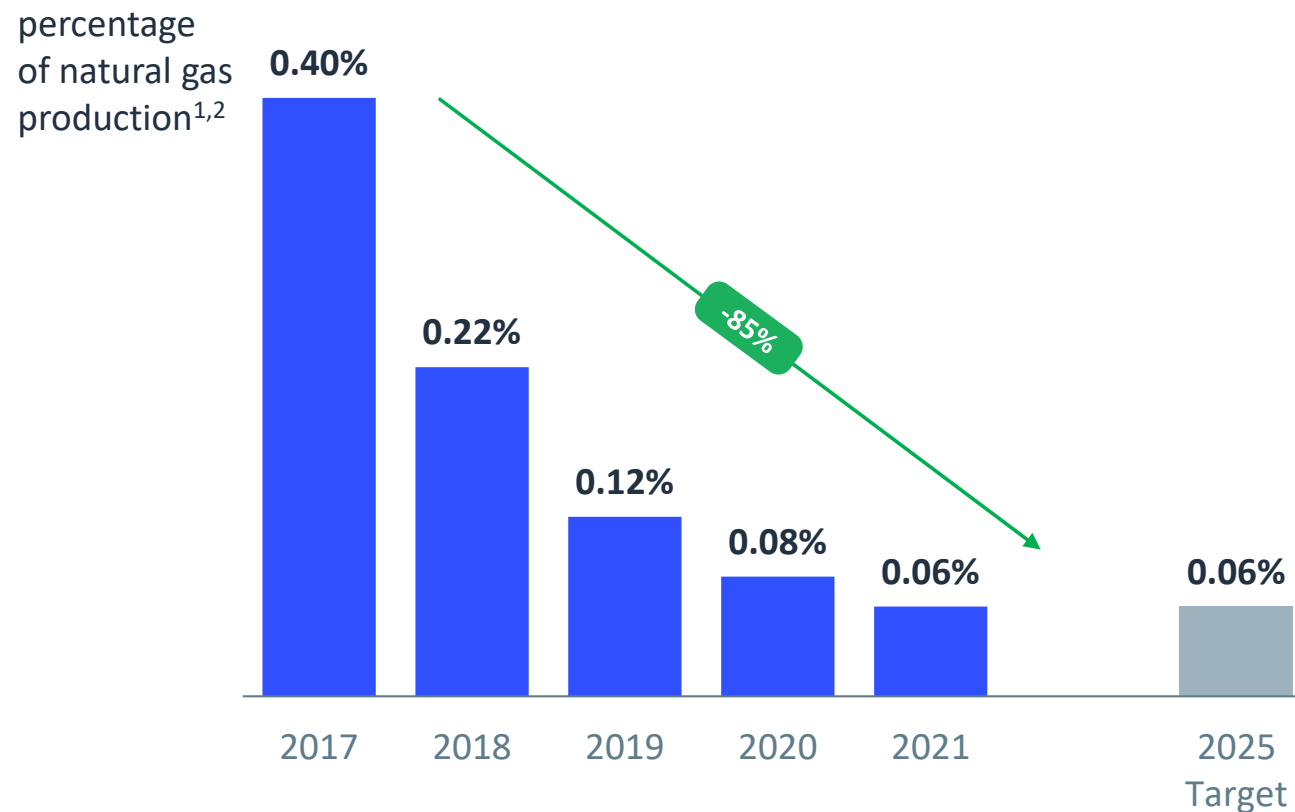
Note: The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. As a result, these metrics are subject to change, if updated data or other information becomes available. Any updates to these metrics will be set forth in materials posted to the Sustainability section of the EOG website.

## Increasing Wellhead Gas Capture With Infrastructure, In-Field Practices, and Technologies

- Plan for and Install Natural Gas Gathering Infrastructure Early in Play Development
- Route Natural Gas to On-Site Separators During Completion Operations Early in Process Rather than Flaring
- Contract Sufficient Pipeline Takeaway Capacity
- Secure Ability to Sell to Multiple Markets
- Control Centers in Most Active Areas Manage Natural Gas Flow in Real Time and Avoid Takeaway Interruptions
- Proprietary Applications Monitor Operational Conditions and Lower Potential for Flaring

# Reduced Methane Emissions Percentage by 85% Since 2017

## Scope 1 Methane Emissions Percentage



## Reducing Methane with Focus on LDAR and Pneumatics

- Company-Wide Leak Detection and Repair (LDAR) Inspections Helps Minimize Fugitive Emissions
- Retrofit, Replace, or Remove All High-Bleed Pneumatic Controllers
- Convert to or Install Controllers Using Instrument Air
- Convert to or Install Pneumatic Pumps Using Instrument Air or Solar

## Forward Focus: Identifying Efficiencies and Innovations

- Real-Time Actionable Alerts Through Continuous Monitoring of Facilities to Detect Methane Leaks



**iSense<sup>SM</sup>**  
Continuous Leak Detection

- Further Minimize Flaring Through Efficiencies, Innovative Technology, and Facility Design

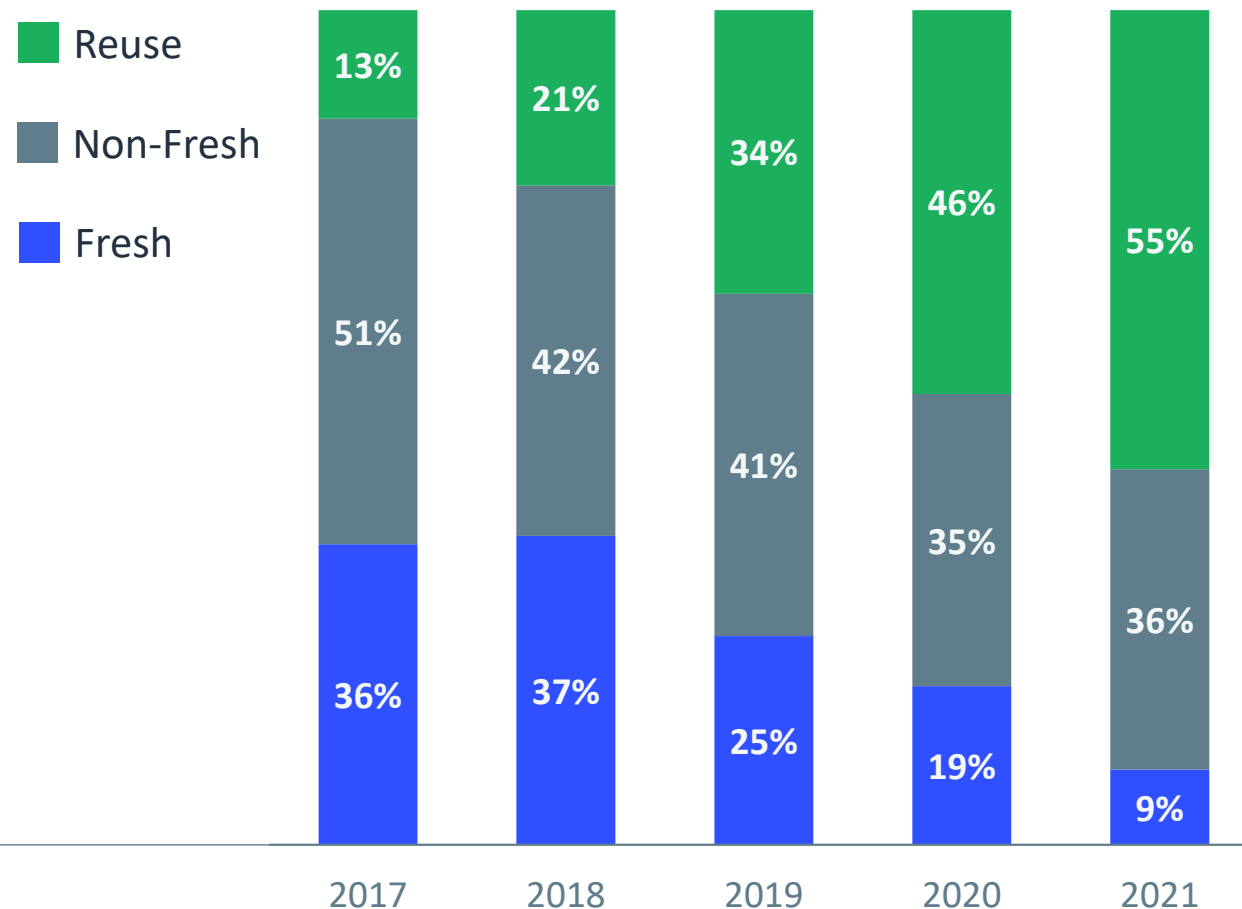
(1) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.

(2) Thousand cubic feet (Mcf) of gross operated methane emissions per Mcf of total gross operated U.S. onshore natural gas wellhead 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, 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.

# 2021 Total Freshwater Use Percentage is Less Than 10%

## 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

# Continuous Methane Monitoring

iSense<sup>SM</sup> – EOG Developed Continuous Leak Detection Technology to Reduce Emissions



**Real-Time Actionable Alerts Through Continuous Monitoring of Facilities to Detect Methane Leaks**

## Impact:

- Enhancement of Existing Leak Detection Program
- Continuous Fence-Line Monitoring Solution
- Integrated with Operational Data and Other Proprietary Applications
  - ✓ Optimize Performance
  - ✓ Reduce Response Time
  - ✓ Enable Data Analytics to Predict Source of Leaks and Potentially Prevent Methane Releases

## Project Timeline:

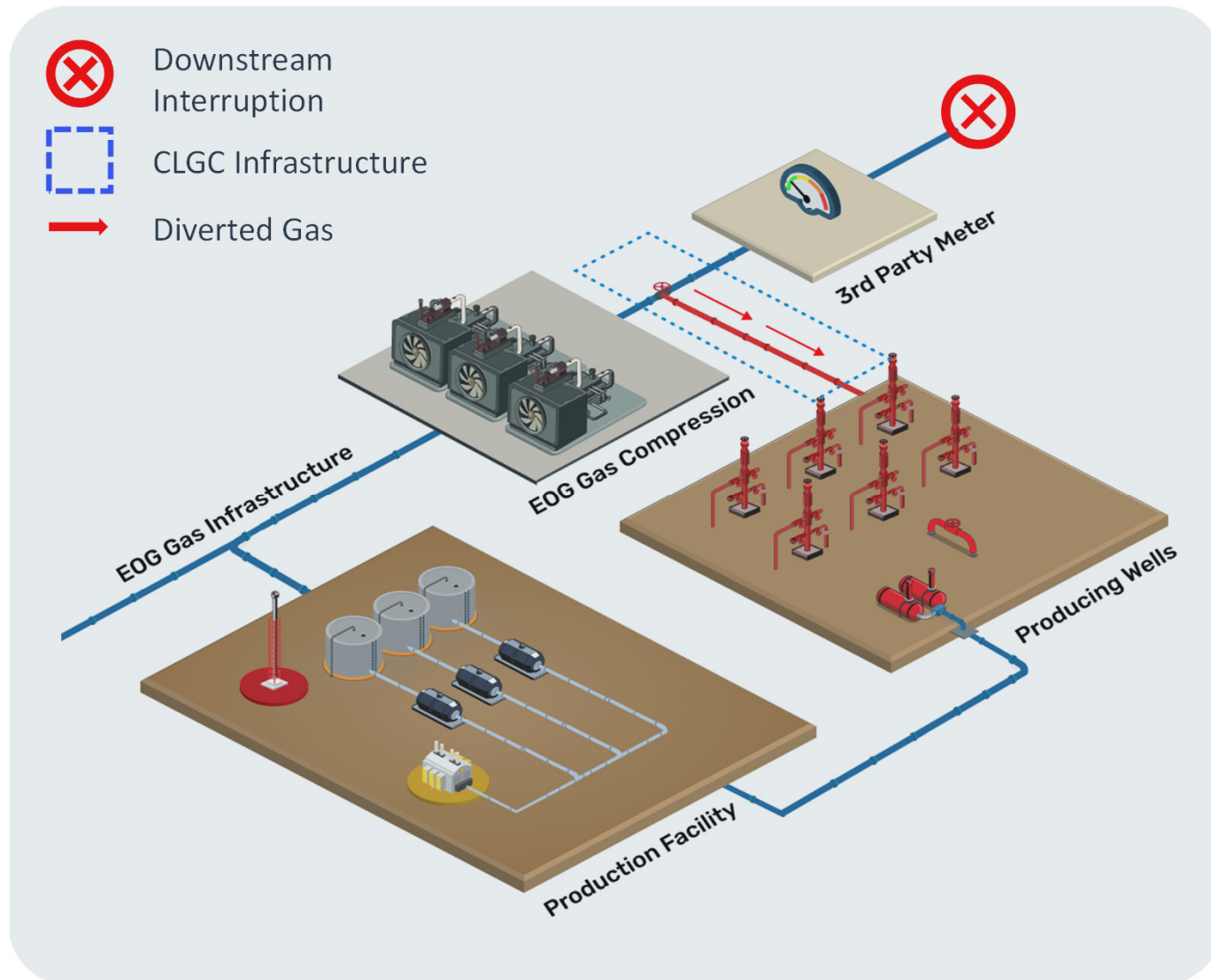


(1) Based on percentage of gross oil production handled at central tank batteries covered by iSense.

(2) Includes installation of iSense in other operating areas and types of facilities.

# Tackling GHG Emissions with Innovation - Flaring

## Closed-Loop Gas Capture (CLGC)



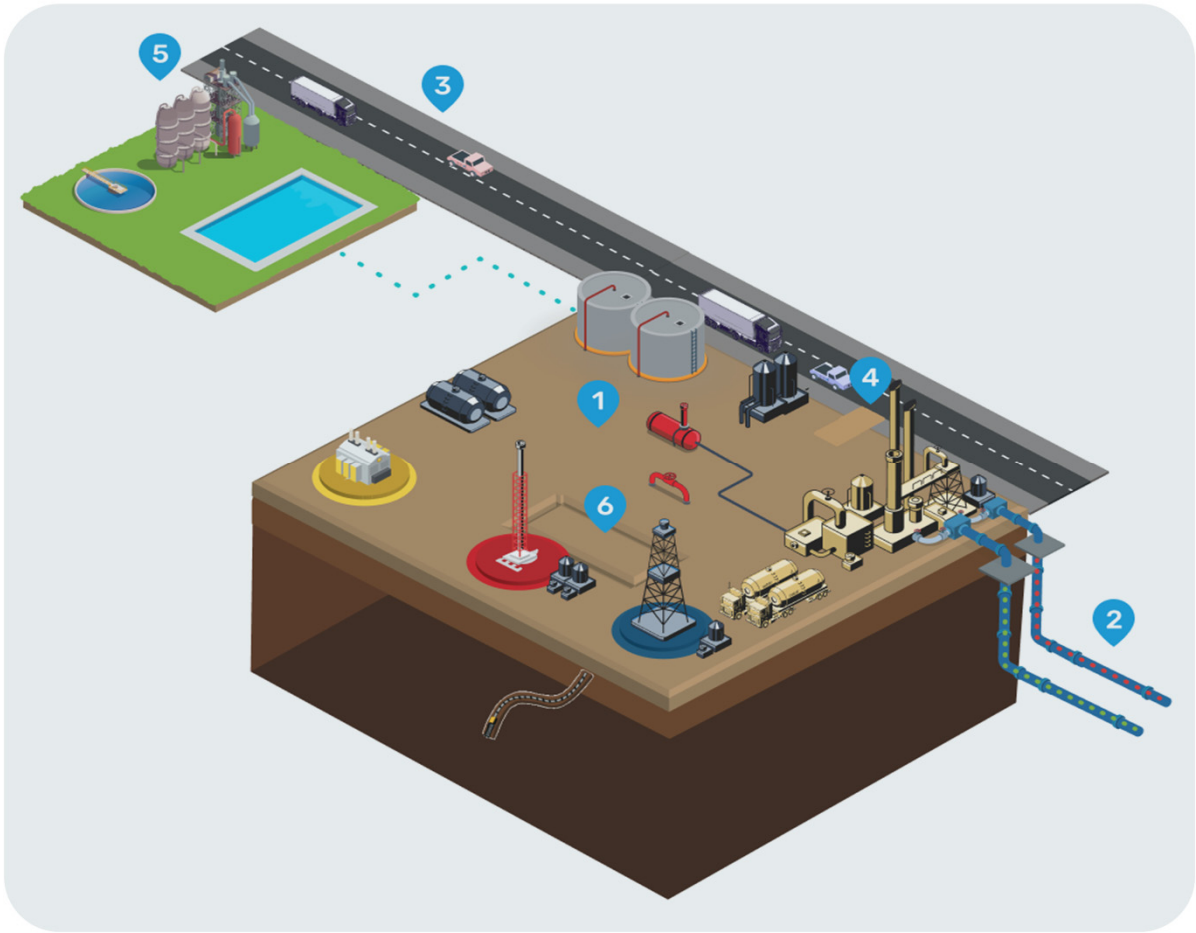
### Automated Flow Control to “Close Loop” Between Compression Station and Producing Wells

#### 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

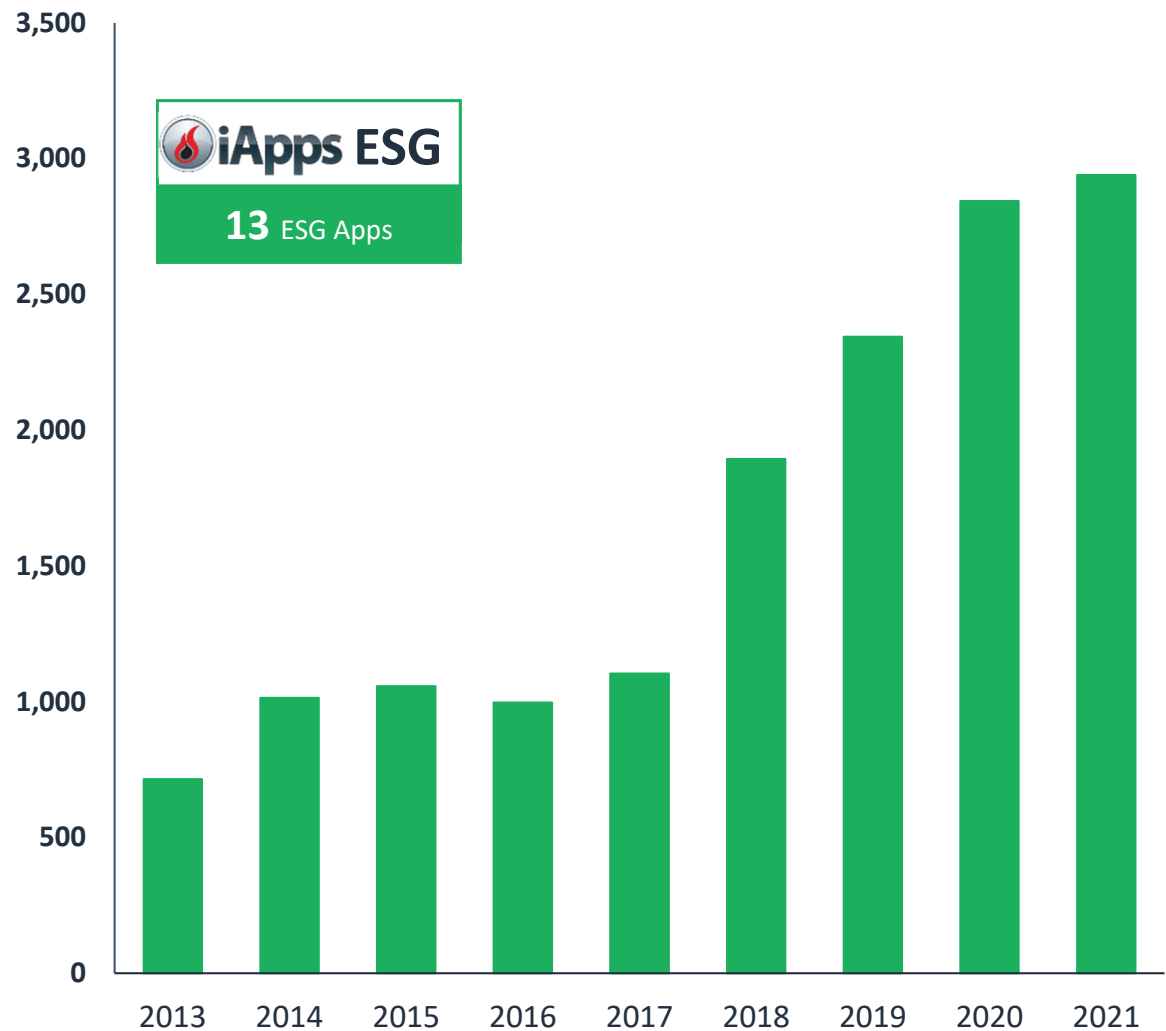


# Leveraging Information Technology to Drive ESG Results



- 1 **iEnvironmental**  
Environmental Mgmt.
- 2 **iDetect**  
Pipeline Leak Detection
- 3 **miRoute**  
Lease Operations
- 4 **ThataWay**  
Lease Navigation
- 5 **Trident**  
Water Management
- 6 **iSafety**  
Safety Management

User Count per Year







# Play Details

---

# Premium Development Across Diverse Asset Portfolio

## Rocky Mountain Area

98 MBoepd in 2021

Bakken

Powder River Basin

Wyoming DJ Basin

## Appalachian Basin

Utica

## Delaware Basin

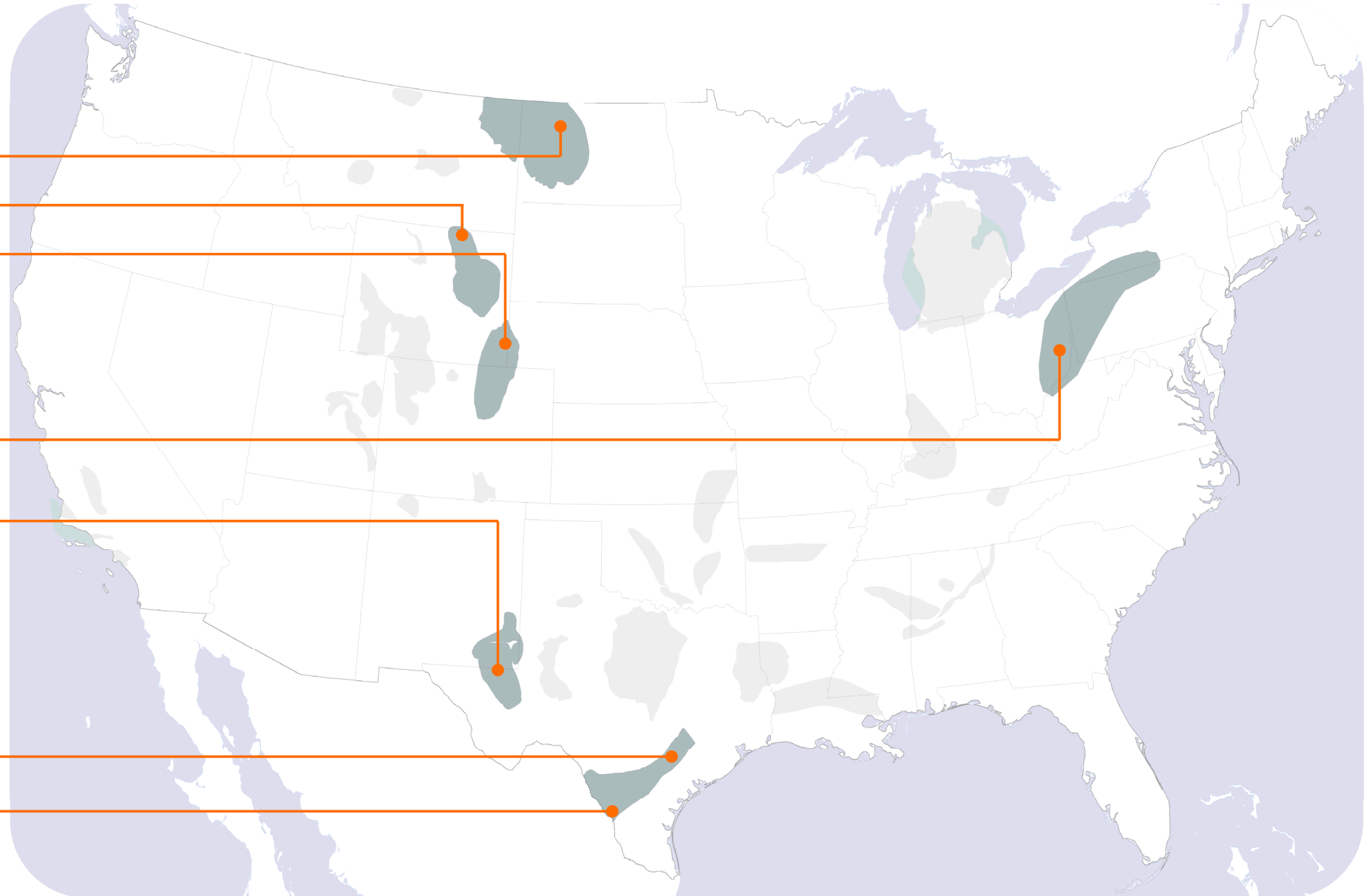
424 MBoepd in 2021

## South Texas

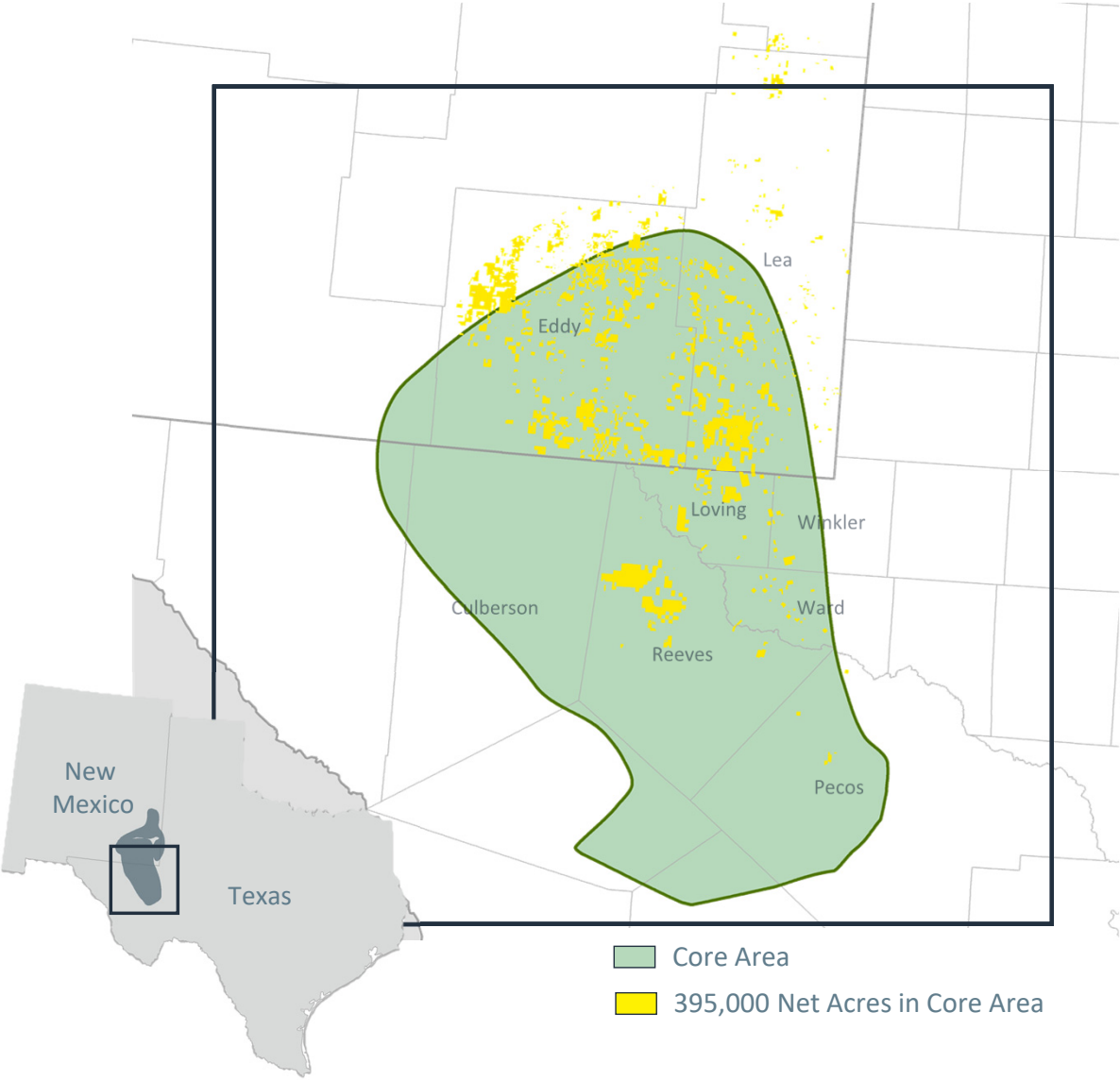
224 MBoepd in 2021

Eagle Ford Oil

Dorado



# Delaware Basin



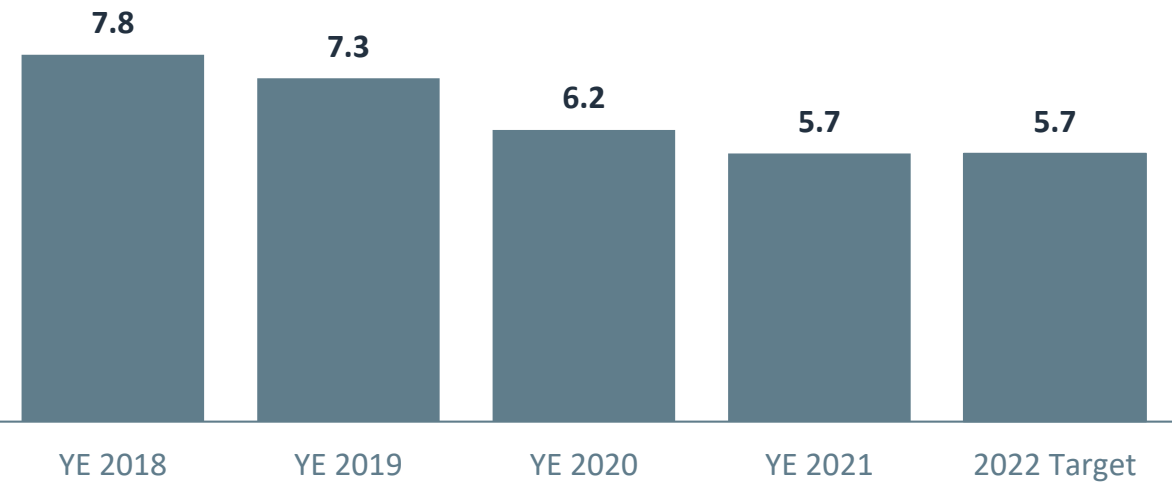
**2022 Plan: 360 Net Completions • 17 Rigs • 5 Frac Spreads**

## Highlights

- Strong Execution of Development Program and Continued Delineation of World Class Acreage Position
- 3 Month Payback for 2021 Wells
- Added Equivalent of 70+ locations Through Trades and Bolt-On Deals
- 99% of Water on Gathering Infrastructure

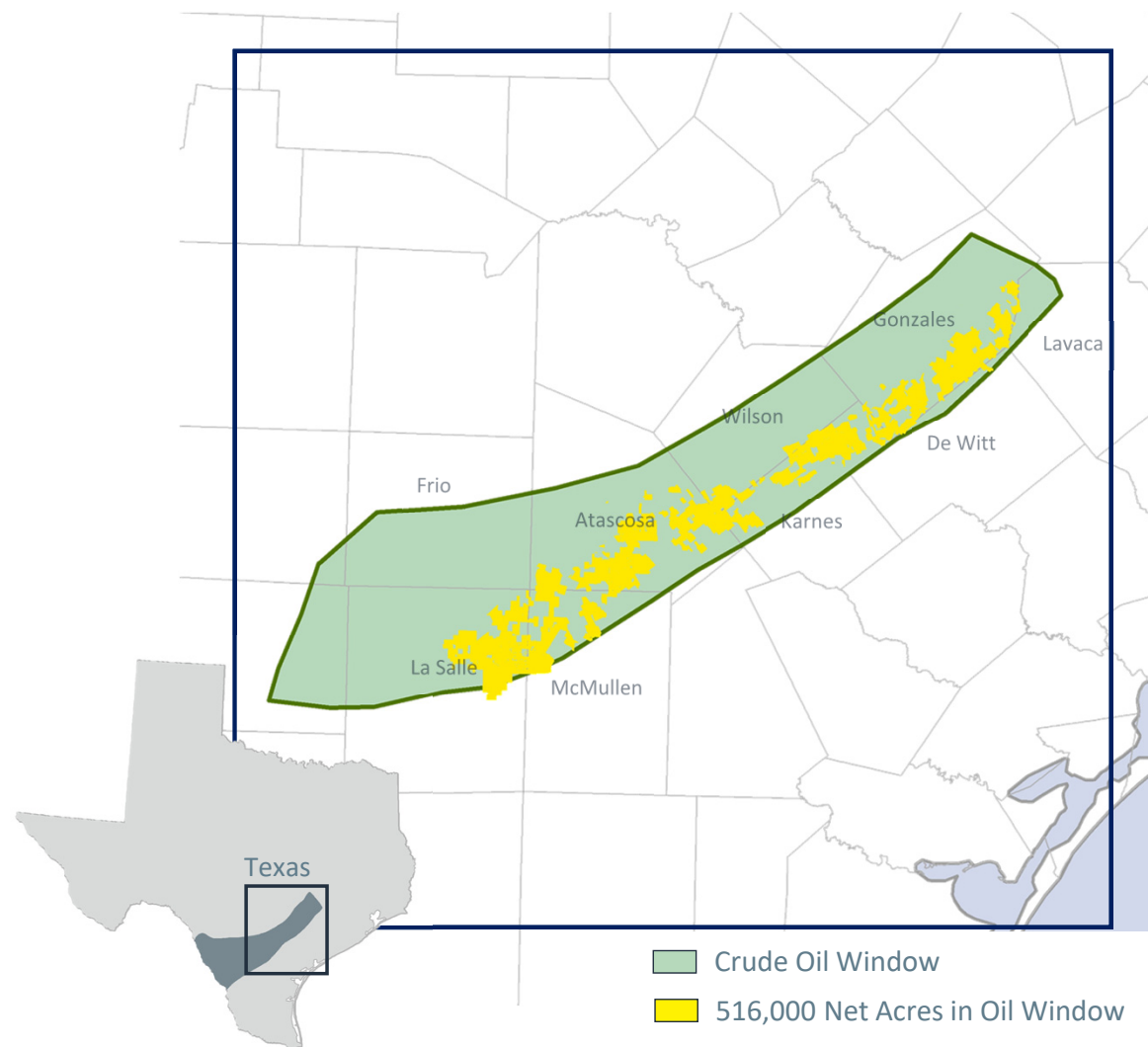
## Wolfcamp U Oil Well Costs<sup>1</sup>

(\$MM)



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

# South Texas Eagle Ford Oil

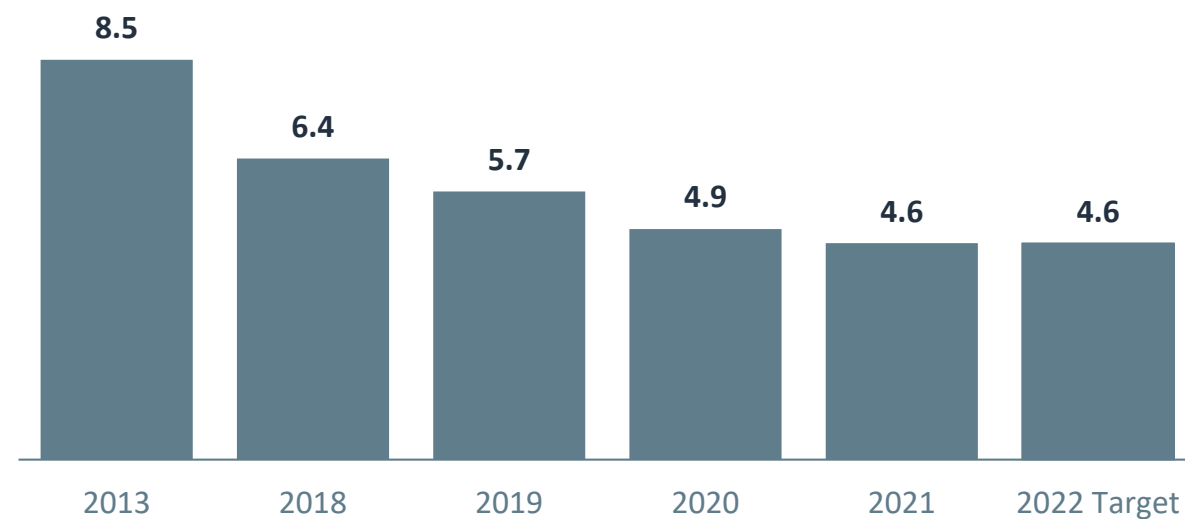


## 2022 Plan: 100 Net Completions • 3 Rigs • 1 Frac Spread

### Highlights

- 2021 Development Program Earned Highest Rate of Return In Play History
- Generated Significant Free Cash Flow
- Added Equivalent of 40+ Premium Locations Through Trades and Bolt-On Deals
- Applying Data and Technical Learnings to Delineate New Areas

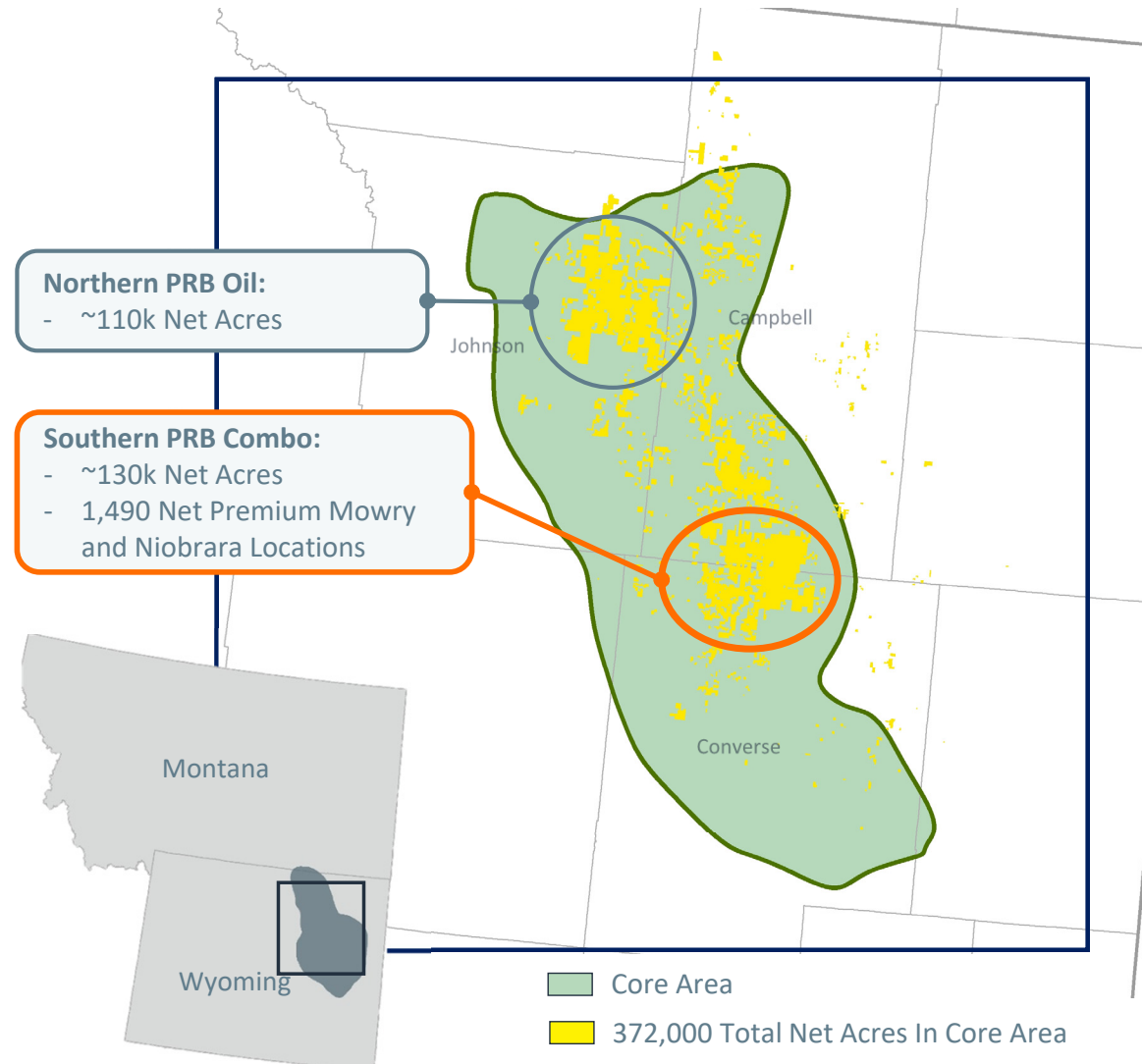
### Eagle Ford Well Costs<sup>1</sup> (\$MM)



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

# Powder River Basin – A Highly Competitive Premium Asset

Results To-Date Support Increasing Activity in Mowry and Niobrara



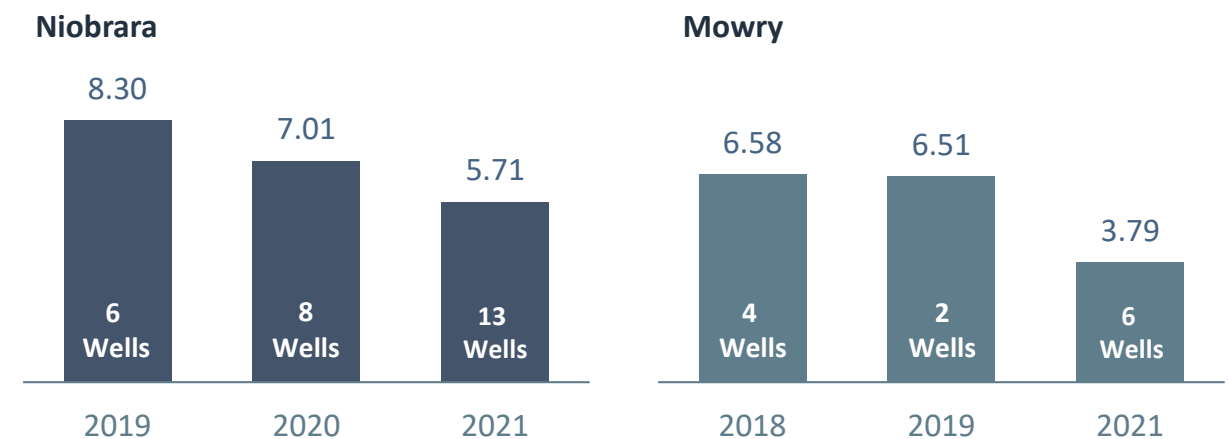
## Southern PRB – Prolific Premium Combo Plays

- Completed ~40 Mowry and Niobrara Wells Since 2018
- Record Wells in Both Mowry and Niobrara During 2021
- Industry-Leading Well Costs
- Strong Oil, Gas and NGL Price Realizations
- Infrastructure Investment Reduces Operating Costs and Environmental Footprint

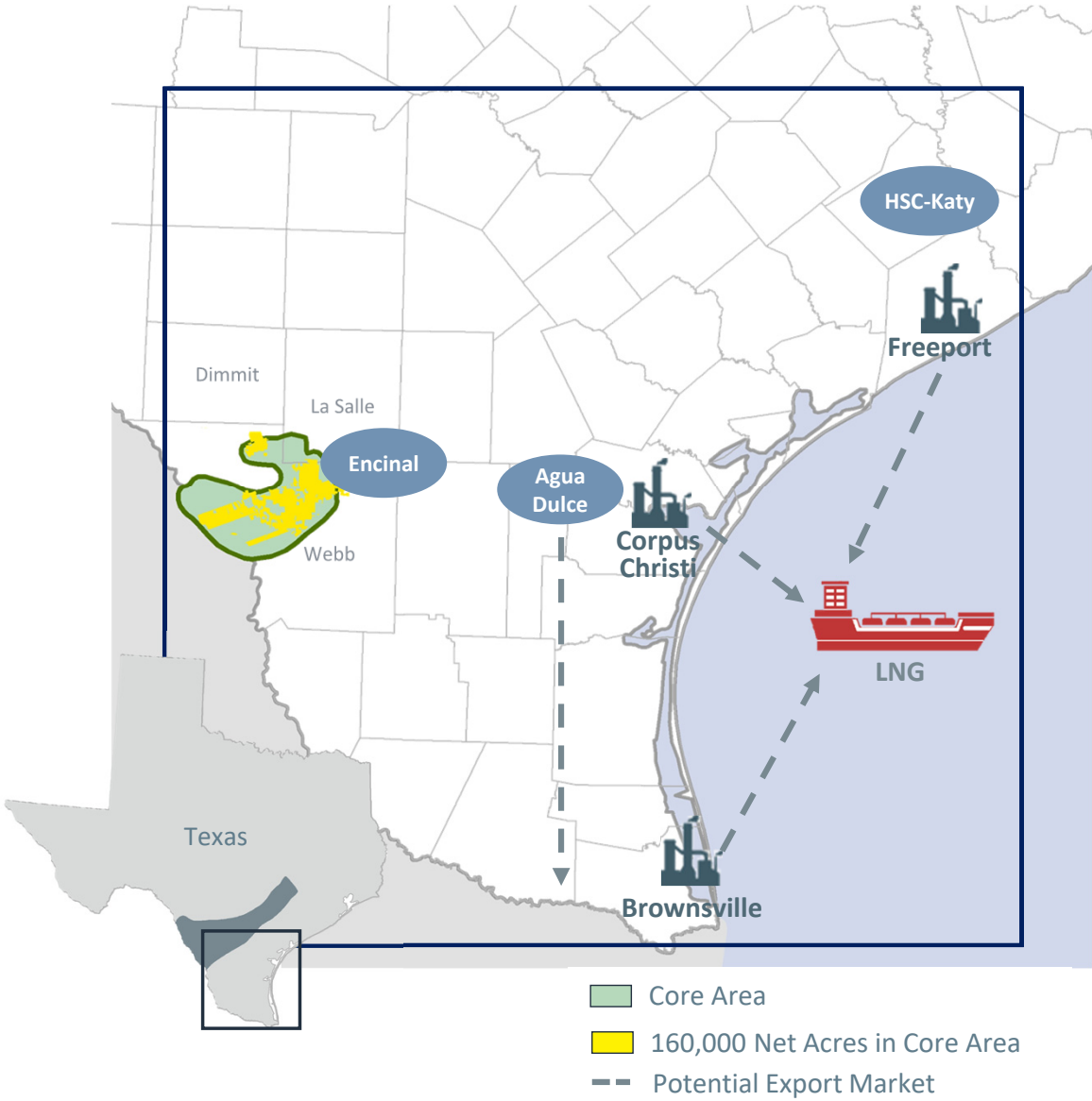
## Northern PRB – Emerging Premium Oil Plays

- Four Delineation Wells Confirm Additional Inventory Potential Across Mowry and Niobrara Plays

## Southern PRB Finding and Development Cost (\$/Boe)



# Dorado



## 2022 Plan: 25 Net Completions • 2 Rigs • < 1 Frac Spread

### Performance Update:

- Significant Progress Reducing Well Costs
- Well Productivity Exceeding Forecasts
- More than Doubled Net Production YOY to ~140 MMcfd in 1Q 2022
- Low Emissions Footprint

### Highlights

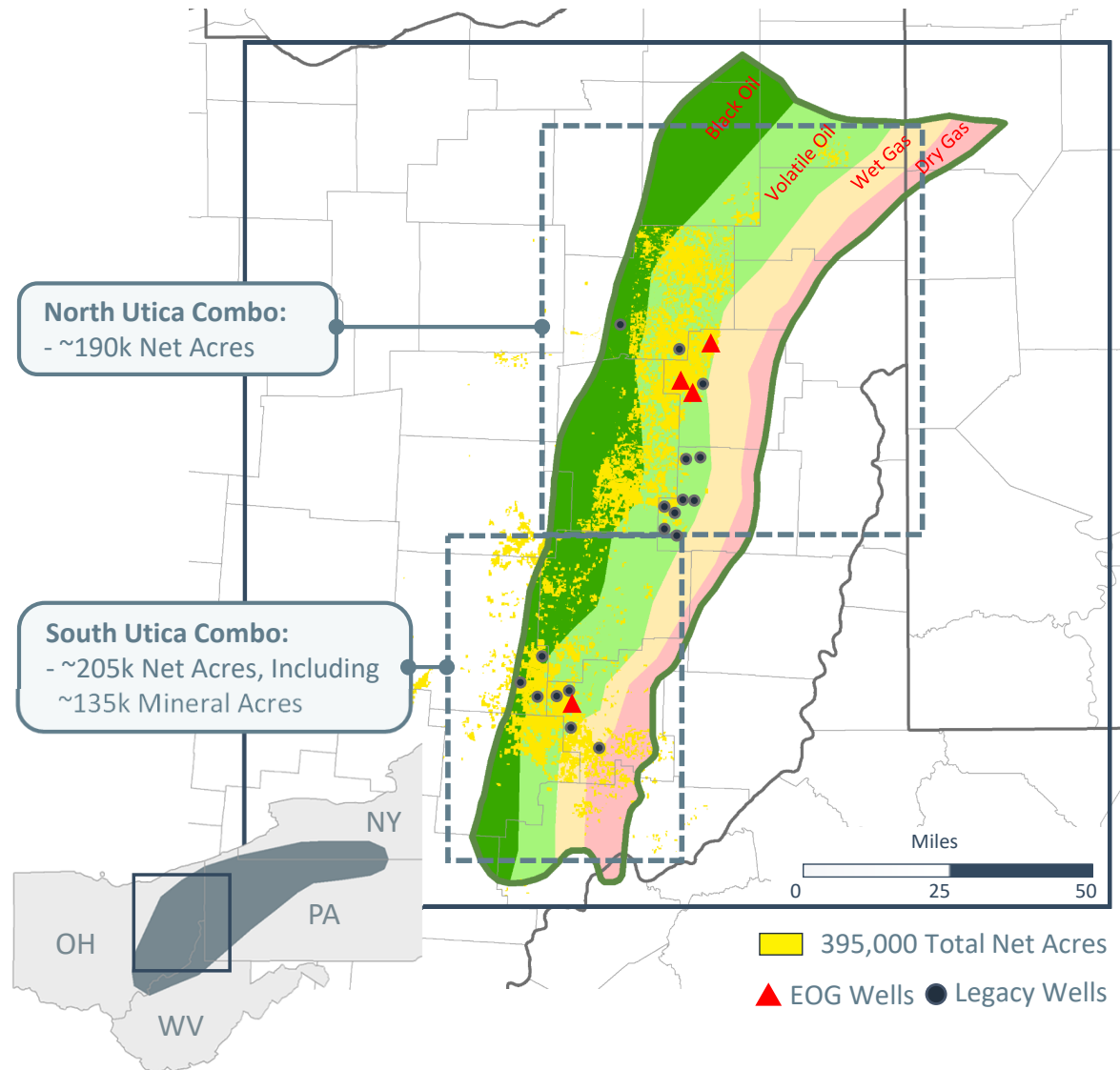
- Initiating Co-Development of Stacked Pay in Austin Chalk and Eagle Ford
- 21 TCF Net Resource Potential<sup>1</sup>
- Proximate to Attractive Natural Gas Markets
- Pursuing Value-Added Marketing Agreements

### Dorado Finding & Development Cost (\$/mcf)



(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.

# Utica Combo Play Improves Quality of Premium Inventory



## 395k Net Acres in High Potential Combo Play

- < \$600/Net Acre Average Cost of Entry
- Leveraged Extensive Data and Technical Understanding From Multiple Basins to Highlight Potential of Utica Combo Play
- Product Mix Averages ~60-70% Liquids Across Acreage

## 100% Minerals Ownership Across ~135k Acres in South Utica

- Acquired Minerals Interest at Low Cost of ~\$1,800/Acre<sup>1</sup>
- ~25% Uplift in Production and Reserves from Minerals Ownership Enhances Returns<sup>2</sup>
- Control Over Development Pace Provides Significant Upside to Value of Investment in Minerals Interest

## Rapidly Moving Toward Delineation

- Significant Double Premium Potential Across Acreage Position
- 4 Wells Completed in Last 12 Months Confirm Reservoir Model
- Reservoir Model Calibrated Through Extensive Data, Including 18 Legacy Wells Operated by EOG

## Development Plan

- Planning ~20 Well Program for 2023
- Targeting < \$5/Boe Finding Cost and 3-Mile Laterals

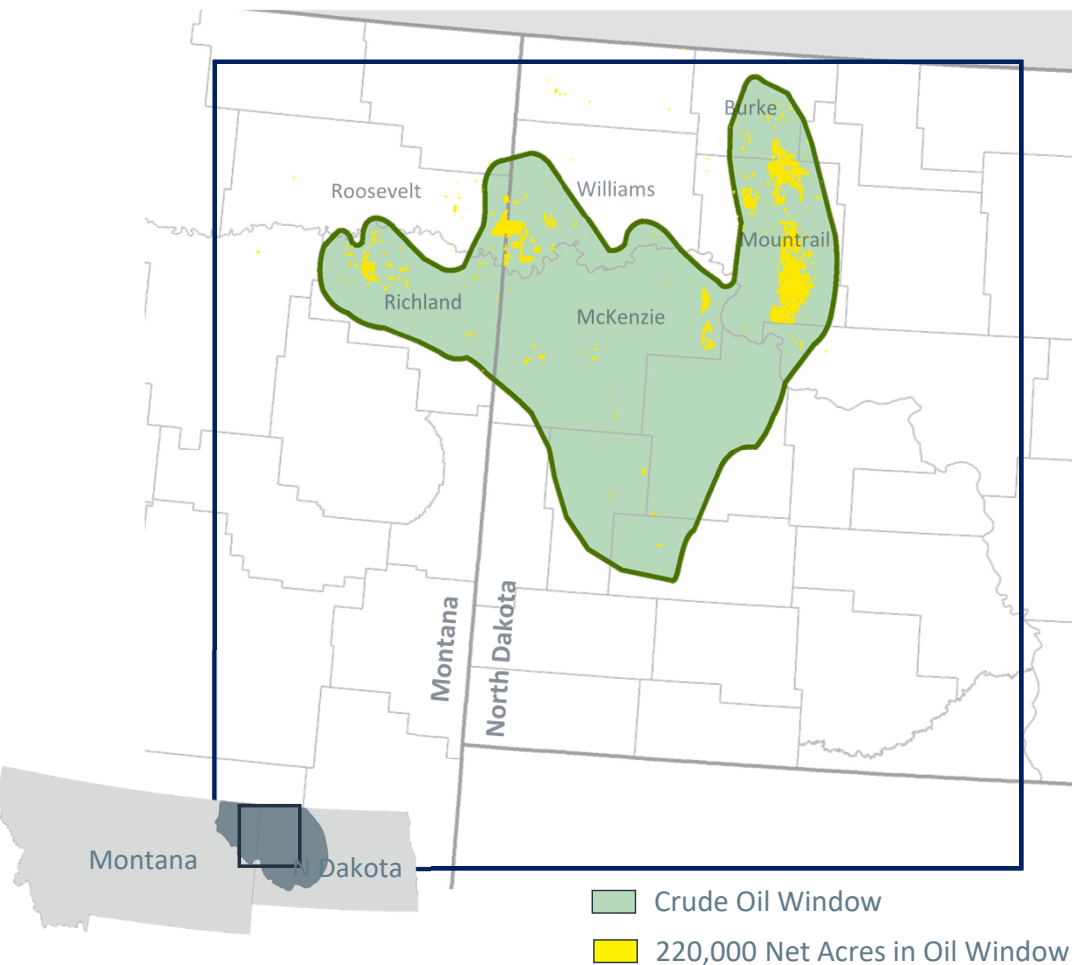
(1) Cost of minerals interest acquisition does not include cost to lease acreage.

(2) Production and reserves uplift is based on a 20% royalty interest burden that would have been otherwise incurred if minerals interest were not acquired.



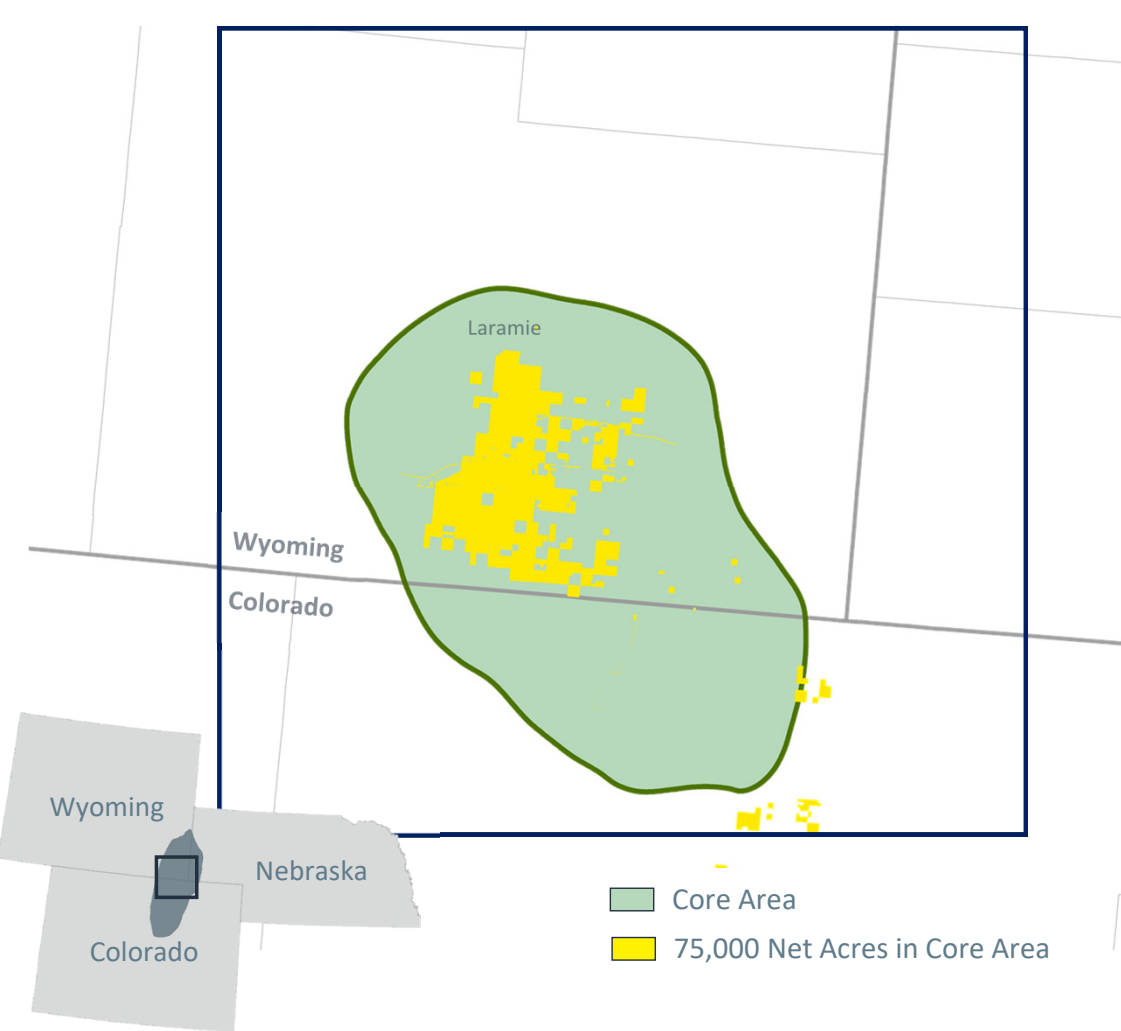
# Bakken/Three Forks

2022 Plan: < 5 Net Completions



# Wyoming DJ Basin

2022 Plan: < 5 Net Completions



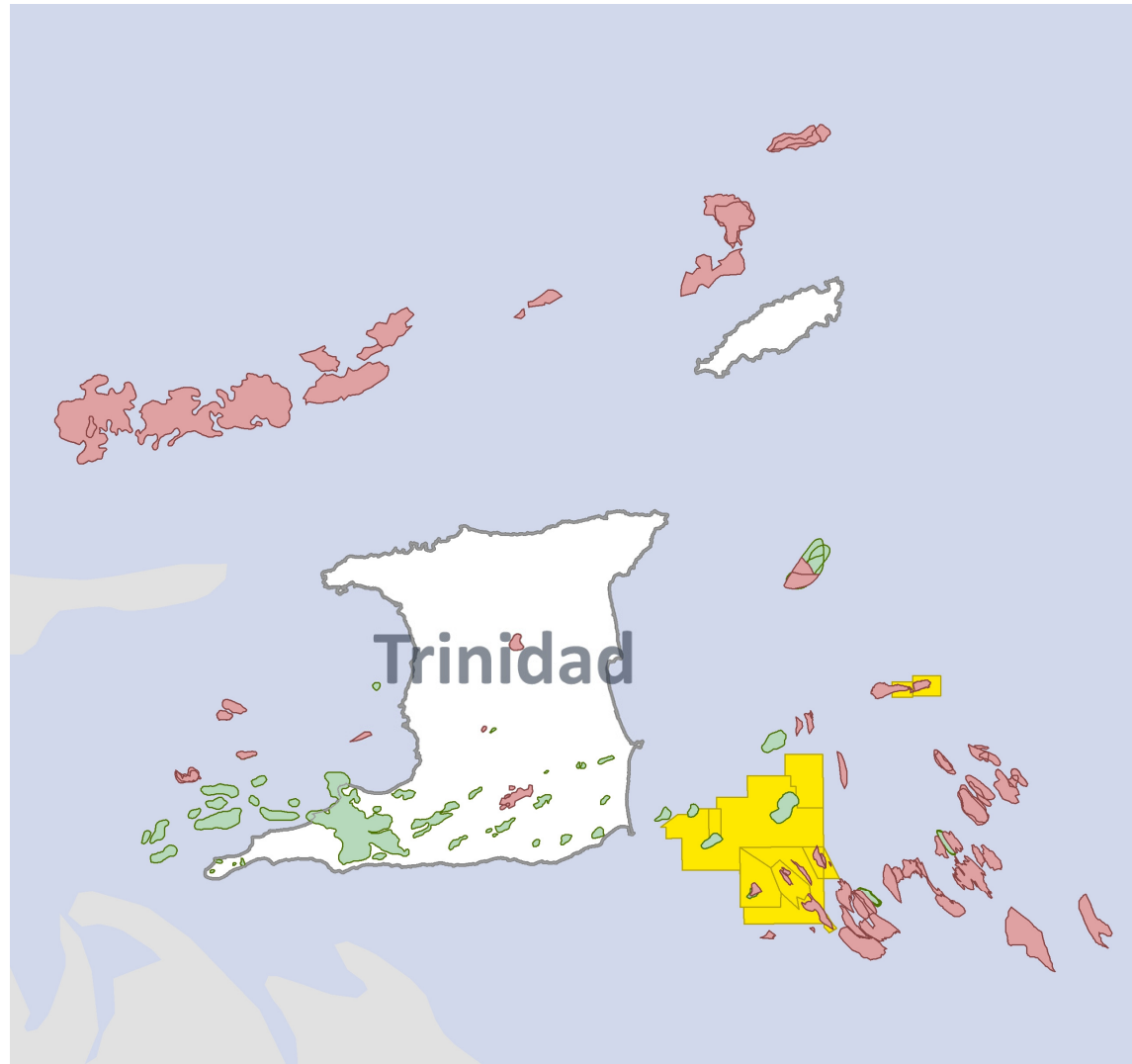


# Trinidad



## Highlights

- 1 Tcf Gross, 500 Bcf Net Natural Gas Resource Potential<sup>1</sup> Delineated by 2020 Exploration Program
- Plan to Drill Three Exploration Wells and One Development Well in 2022
- ~182,000 Net Acres Under Lease
- Gas Sold Into Domestic Market



Oil Fields Gas Fields  
EOG Blocks

(1) Estimated resource potential, not proved reserves.

# Deep Inventory of Premium Crude Oil and Natural Gas Assets

Play	Net Undrilled Premium Locations <sup>1</sup>	2021 Net Completions	2022 Net Planned Completions	Well Costs Target	Lateral Length	Typical EOG Well EUR		
						Oil	NGLs	Gas
Eagle Ford Oil	1,750	155	100	\$4.6	8,400'	71%	14%	15%
Delaware Basin	6,620	288	360					
Wolfcamp U Oil	900	170	170	\$5.7	7,500'	53%	20%	27%
Wolfcamp U Combo	700			\$5.8	8,400'	26%	32%	42%
Wolfcamp M	900	19	35	\$6.8	7,700'	28%	35%	37%
First Bone Spring	590	11	15	\$5.6	7,300'	55%	26%	19%
Second Bone Spring	1,300	63	105	\$5.2	7,500'	62%	16%	22%
Third Bone Spring	790	5	15	\$6.5	8,600'	47%	26%	27%
Leonard	1,440	20	20	\$5.1	7,500'	31%	28%	41%
Powder River Basin	1,630	45	40					
Mowry	930			\$6.4	9,500'	28%	25%	47%
Niobrara	560			\$6.0	9,500'	48%	16%	36%
Turner/Parkman	140			\$4.8	9,500'	46%	15%	39%
Bakken/Three Forks	220	4	< 5	\$6.5	10,800'	70%	15%	15%
Wyoming DJ Basin	50	1	< 5	\$3.7	9,900'	78%	15%	7%
Dorado	1,230	11	25					
Austin Chalk	510			\$7.0	9,000'	100%		
Eagle Ford	720			\$6.5	9,000'	100%		
Other Plays	--	12	20					
Total	~11,500	516	~555					

(1) Premium locations are shown on a net basis and are all undrilled as of February 24, 2022. Premium return hurdle of 30% direct after-tax rate of return at flat \$40 WTI and \$2.50 natural gas. Totals are rounded.

**Copyright; Assumption of Risk:**

Copyright 2022. This presentation and the contents of this presentation have been copyrighted by EOG Resources, Inc. (EOG). All rights reserved. Copying of the presentation is forbidden without the prior written consent of EOG. Information in this presentation is provided “as is” without warranty of any kind, either express or implied, including but not limited to the implied warranties of merchantability, fitness for a particular purpose and the timeliness of the information. You assume all risk in using the information. In no event shall EOG or its representatives be liable for any special, indirect or consequential damages resulting from the use of the information.

**Cautionary Notice Regarding Forward-Looking Statements:**

This presentation may include forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG’s future financial position, operations, performance, business strategy, goals, returns and rates of return, budgets, reserves, levels of production, capital expenditures, costs and asset sales, statements regarding future commodity prices and statements regarding the plans and objectives of EOG's management for future operations, are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "aims," "ambition," "initiative," "goal," "may," "will," "focused on," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning EOG's future operating results and returns or EOG's ability to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control operating costs and capital expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, other environmental matters, safety matters or other ESG (environmental/social/governance) matters, or pay and/or increase dividends are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that these assumptions are accurate or that any of these expectations will be achieved (in full or at all) or will prove to have been correct. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Furthermore, this presentation may include or reference certain forward-looking, non-GAAP financial measures, such as free cash flow and cash flow from operations before changes in working capital, and certain related estimates regarding future performance, results and financial position. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures, such as future changes in working capital. Accordingly, we are unable to present a quantitative reconciliation of such forward-looking, non-GAAP financial measures to the respective most directly comparable forward-looking GAAP financial measures. Management believes these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing EOG’s forecasted financial performance to the forecasted financial performance of other companies in the industry. Any such forward-looking measures and estimates are intended to be illustrative only and are not intended to reflect the results that EOG will necessarily achieve for the period(s) presented; EOG’s actual results may differ materially from such measures and estimates. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (NGLs), natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion, 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, NGLs and natural gas;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business;
- 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 mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;
- the impact of, and changes in, government policies, laws and regulations, including climate change-related regulations, policies and initiatives (for example, with respect to air emissions); tax laws and regulations (including, but not limited to, carbon tax legislation); environmental, health and safety laws and regulations relating to disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations affecting the leasing of acreage and permitting for oil and gas drilling and the calculation of royalty payments in respect of oil and gas production; laws and regulations imposing additional permitting and disclosure requirements, additional operating restrictions and conditions or restrictions on drilling and completion operations and on the transportation of crude oil 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;
- the impact of climate change-related policies and initiatives at the corporate and/or investor community levels and other potential developments related to climate change, such as (but not limited to) changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy; increased availability of, and increased consumer and industrial/commercial demand for, competing energy sources (including alternative energy sources); technological advances with respect to the generation, transmission, storage and consumption of energy; alternative fuel requirements; energy conservation measures; decreased demand for, and availability of, services and facilities related to the exploration for, and production of, crude oil, NGLs and natural gas; and negative perceptions of the oil and gas industry and, in turn, reputational risks associated with the exploration for, and production of, crude oil, NGLs and natural gas;
- 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, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties;
- the availability and cost of, and competition in the oil and gas exploration and production industry for, employees and other personnel, facilities, equipment, materials (such as water, sand 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 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, 2021 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, 2021, 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](http://www.sec.gov). In addition, reconciliation schedules and definitions for non-GAAP financial measures can be found on the EOG website at [www.eogresources.com](http://www.eogresources.com).