Value Matters

3Q 2022

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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**
- **Sustainability Leader**
- **Culture**

EOG Resources

Returns

Most Stringent Investment Hurdle Rate in Industry:
60% Direct ATROR[1,2] at Flat $40 Oil and $2.50 Natural Gas

Capital Discipline

Manage Investment at Appropriate Rate to Support
Continuous Improvement Across Multi-Basin Portfolio

Free Cash Flow

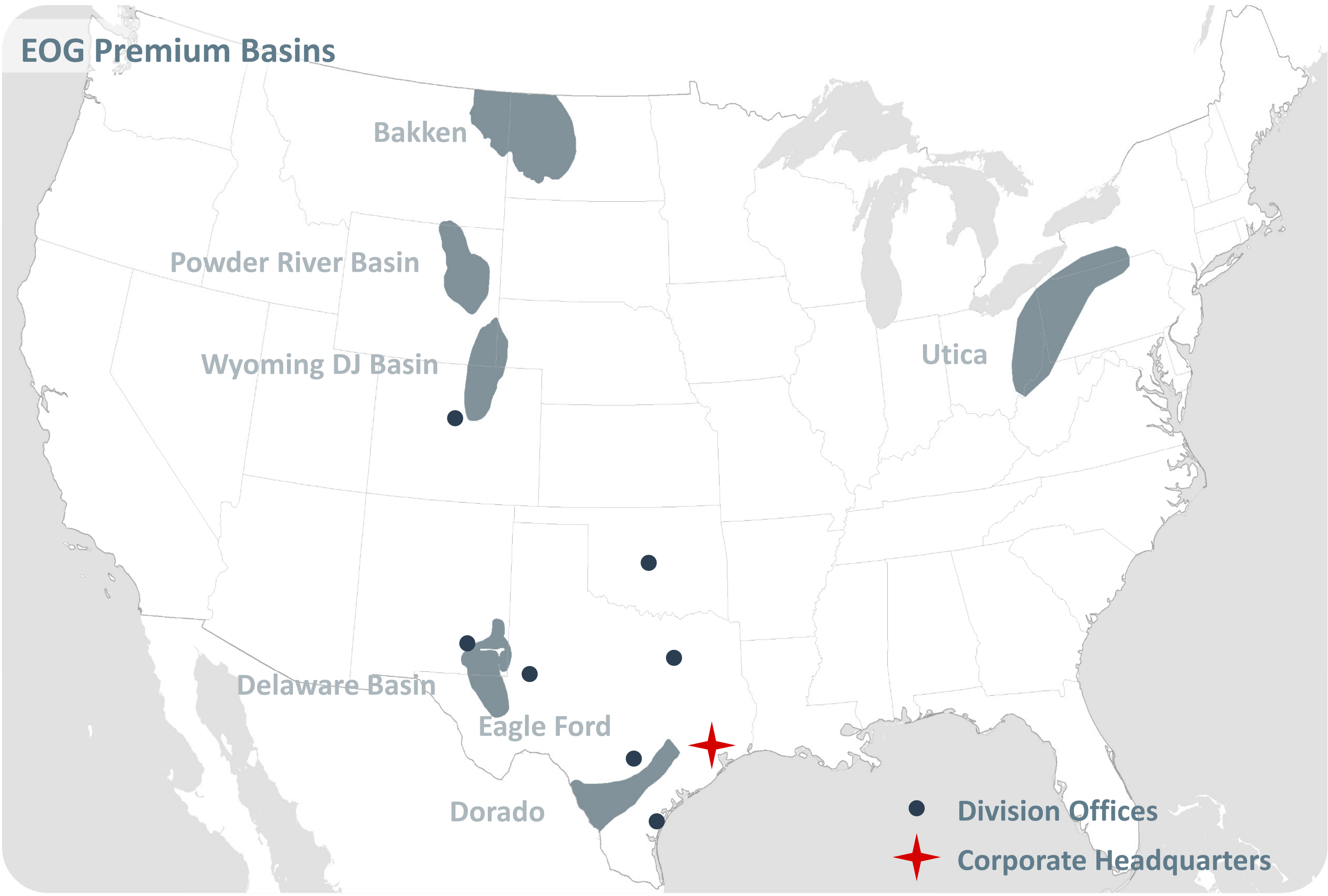
Exceptional Balance Sheet with Commitment to Return
Minimum 60% of Annual Free Cash Flow[2,3] to Shareholders

Sustainability

Strong ESG Performance Track Record

Culture

Decentralized Company Focused on Organic Exploration and Technology Leadership



(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) Cash provided by operating activities before changes in working capital less CAPEX.

3Q 2022 Results & Highlights

Strong Operational Execution and Financial Results

- 3Q Production and Capex Better Than Guidance[1,2]
- 3Q Adjusted Net Income[2] of $2.2 Bn and $3.71 Adjusted EPS[2]
- Generated $2.3 Bn Free Cash Flow[2,3] in 3Q

Delivering on FCF Priorities – 10% Regular Dividend Growth and Special Dividend

- Regular Dividend Increased 10% to $3.30 per Share[4]
- Declared $1.50/Share Special Dividend
- $5.1 Bn Cash Return in 2022 Exceeds Minimum 60% of FCF Commitment[2,5]

New Utica Combo Play - Creating Value Through Organic Exploration

- Accumulated 395k Net Acres, Including 135k Acres with Minerals Interest Ownership
- Significant Double Premium Potential Across Acreage Position
- Stepping Up Activity to ~20 Wells in 2023
- Targeting < $5/Boe Finding Cost and 3-Mile Lateral Development

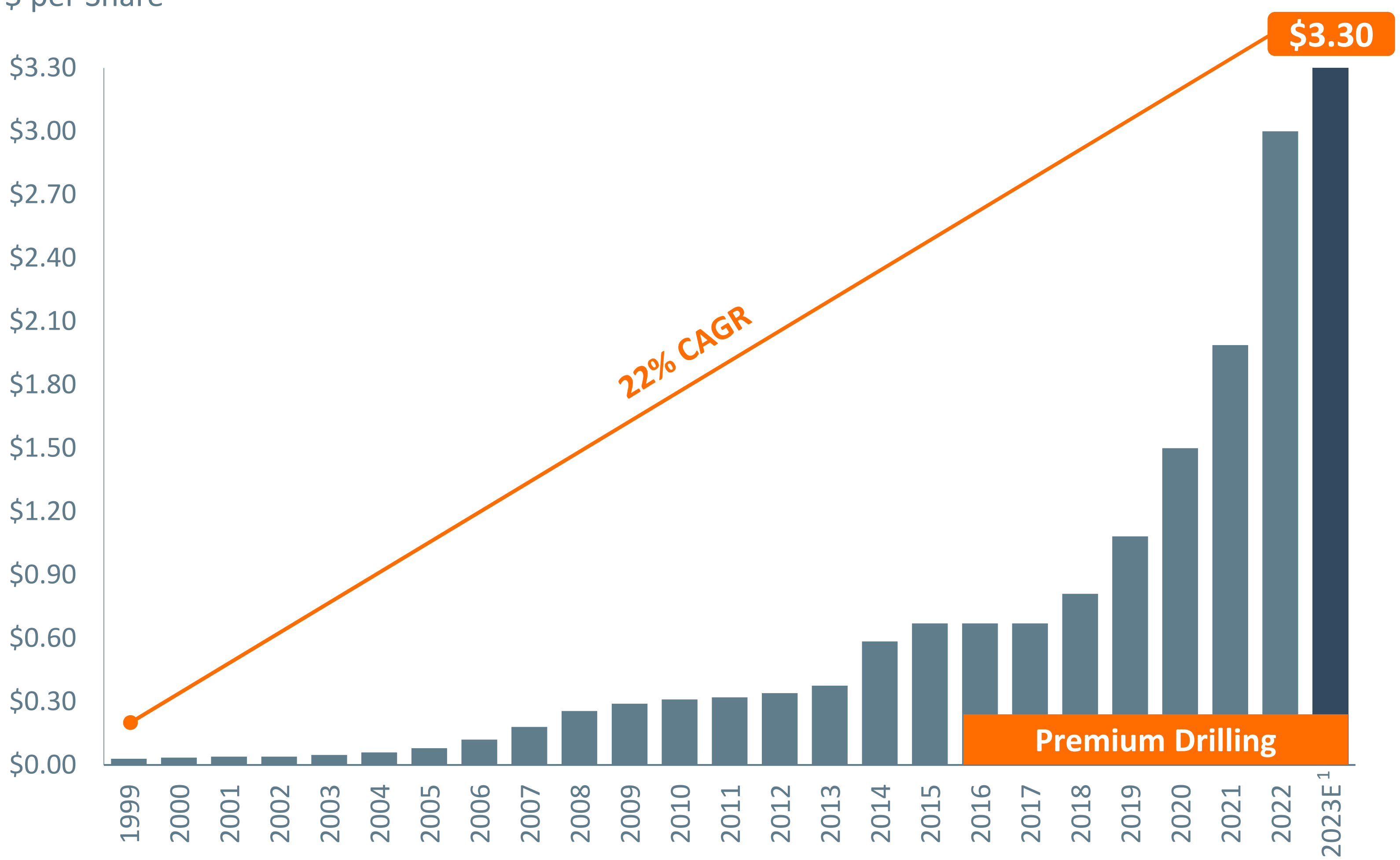
(1) Based on midpoint of 3Q 2022 guidance as of August 4, 2022.
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(3) Cash provided by operating activities before changes in working capital less CAPEX.
(4) Indicated annual rate as of November 3, 2022.
(5) Based on full-year 2022 guidance, as of November 3, 2022. Assumes $95 WTI and $7.00 Henry Hub natural gas price for full-year 2022. Includes ~$3.5 Bn cash paid for settlement of derivative contracts.

Committed to Sustainable, Growing Regular Dividend

Regular Dividends Protect Cash Returns Through Cycles

25 Years of Stable and Growing Regular Dividend

$ per Share



Regular Dividend is a <u>$1.9 Bn</u> Annual Cash Return Commitment to Shareholders

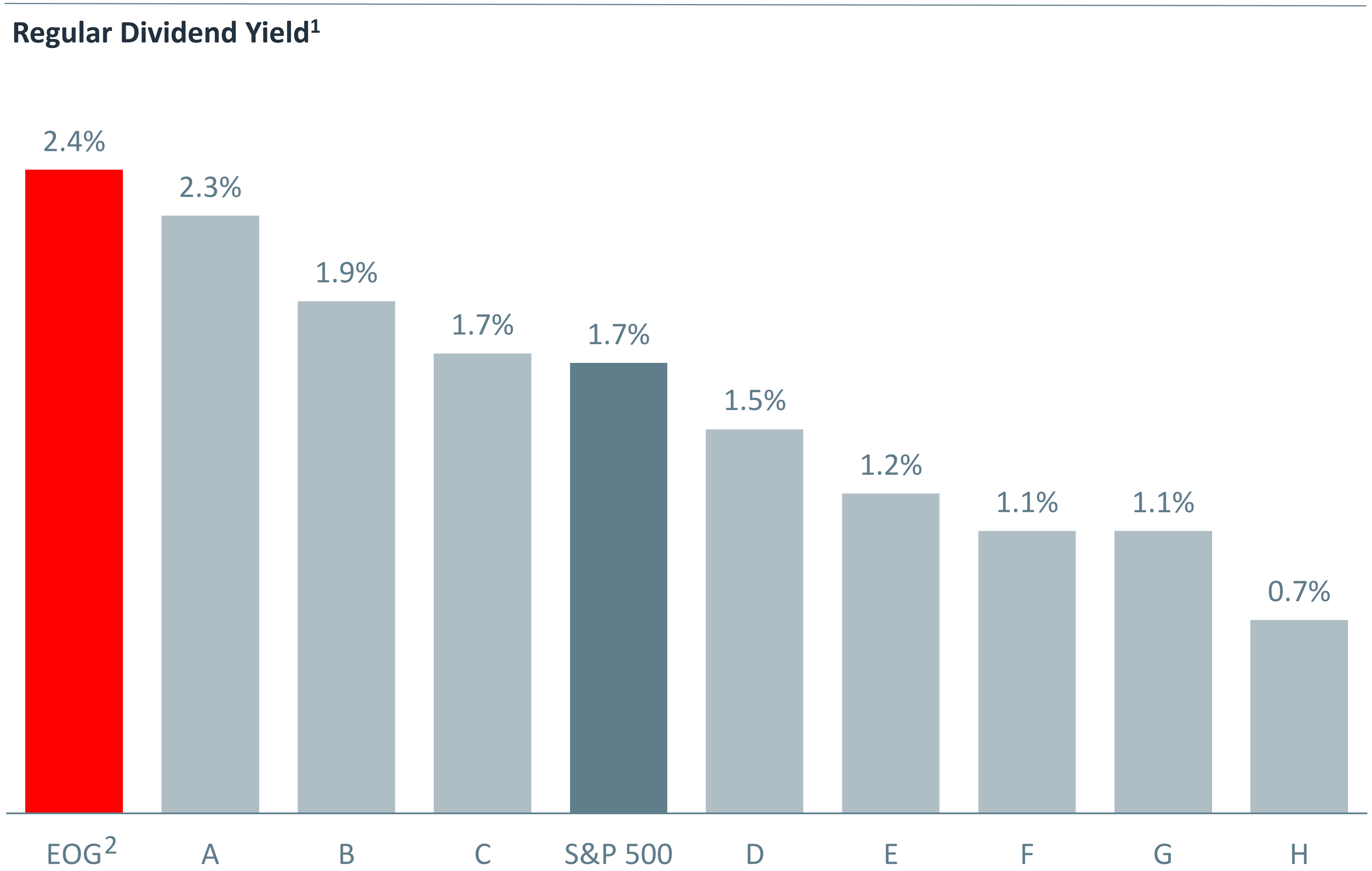
Strong Track Record of Delivering Cash To Shareholders Through Price Cycles

- **Dividend Has Never Been Suspended or Reduced**
- **Growth Reflects Improvements in Underlying Business**
- **Low-Cost Structure, High-Quality Well Inventory and Strong Balance Sheet Support Dividend Sustainability**

(1) Indicated annual rate, as of November 3, 2022.

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

EOG Regular Dividend Leads Peers and Broader Market



Regular Dividend is the Primary Mode to Return Cash to Shareholders

(1) Regular dividend yield for S&P 500 calculated as indicated yield for representative ETF. E&P peers include APA, COP, DVN, FANG, HES, MRO, OXY, PXD. As of November 2, 2022.
(2) Dividend yield based on indicated annual rate, as of November 3, 2022

Increasing Our Cash Return to Shareholders

Minimum 60% of Annual Free Cash Flow[1,2] Committed to Shareholder Returns

Long-Term EOG Free Cash Flow Priorities

Sustainable Dividend Growth

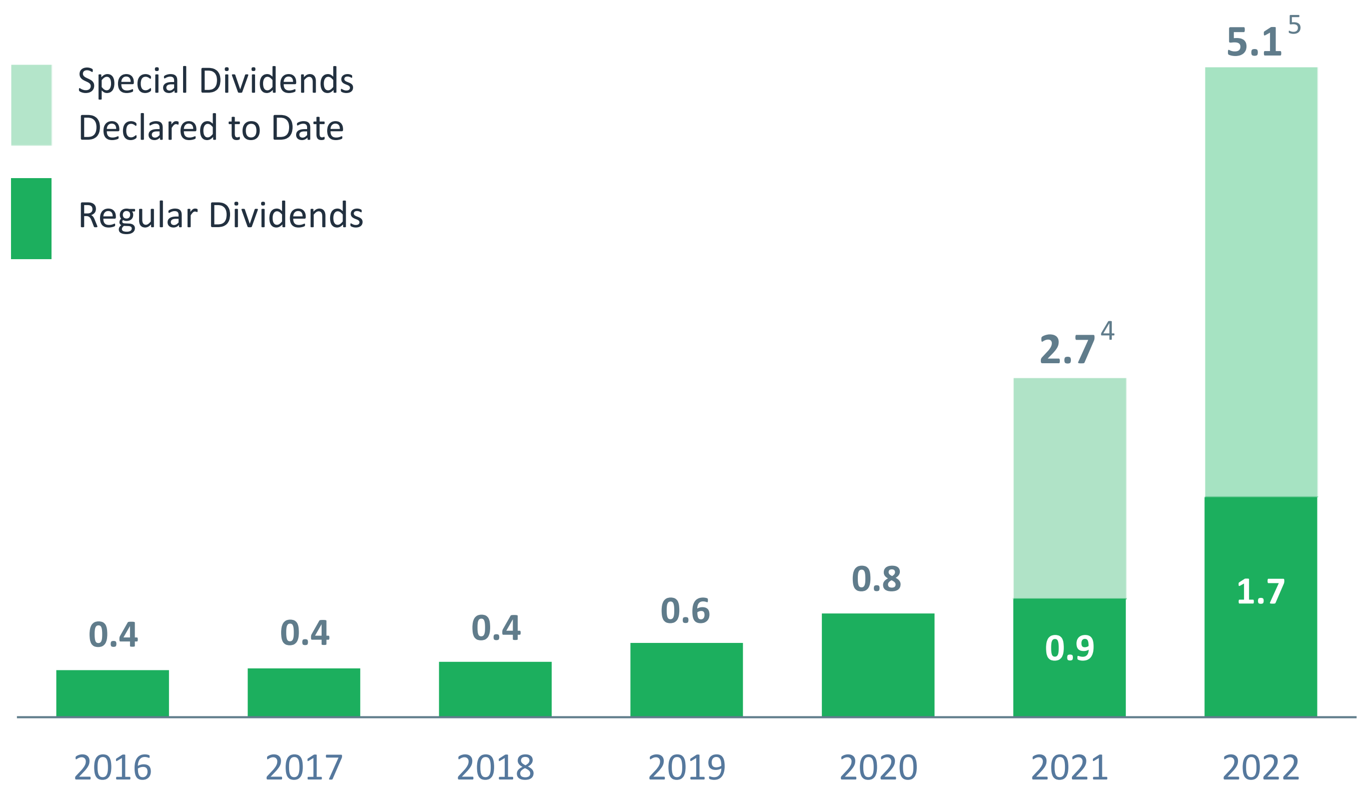
Pristine Balance Sheet
- $0.2 Bn Net Cash[3] as of 3Q 2022

Additional Cash Return
- Special Dividends
- Opportunistic Share Repurchases

Low-Cost Property Bolt-Ons
- No Expensive M&A

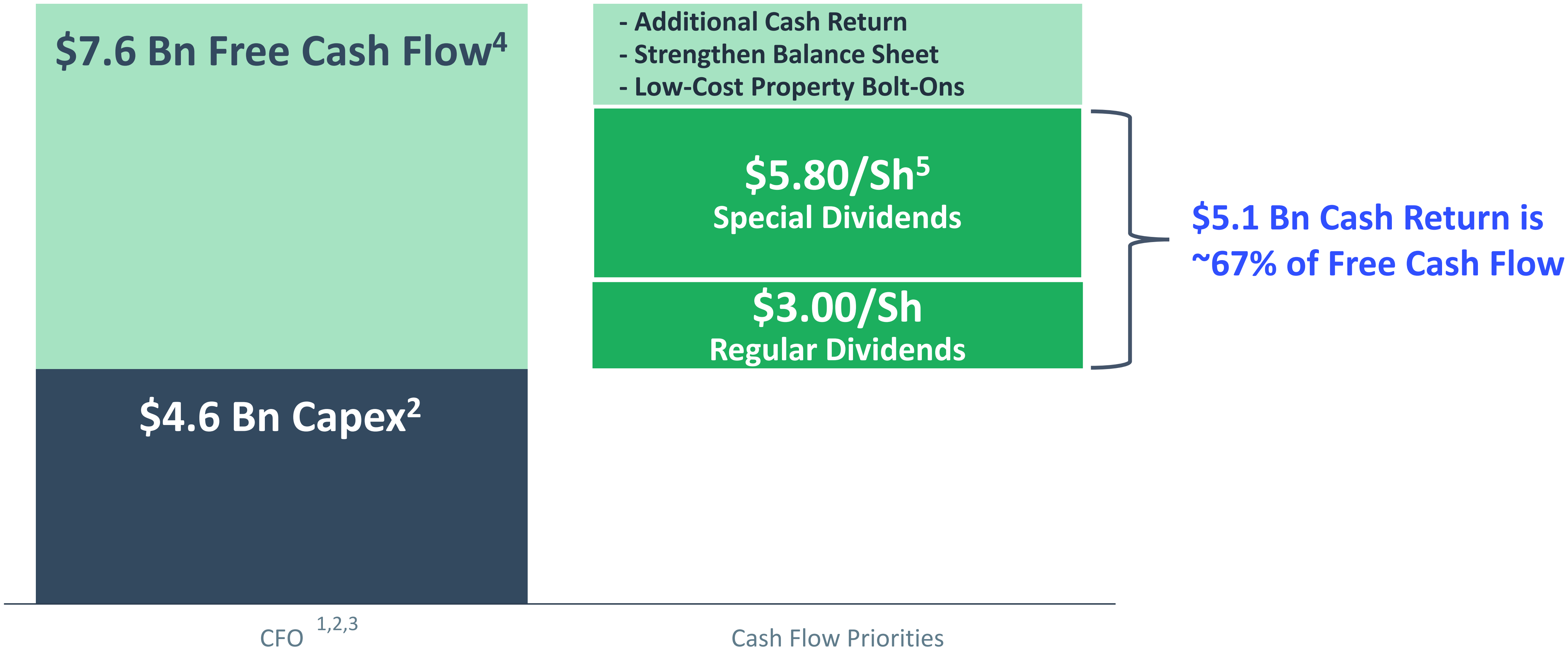
Returning $10.4 Bn Cash to Shareholders Since Transition to Premium Drilling

$ BN



(1) Cash provided by operating activities before changes in working capital less CAPEX.
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measure and other measures.
(3) Cash less Current and Long-Term Debt.
(4) Includes $1.8 Bn paid in special dividends.
(5) Includes $3.4 Bn of special dividends declared as of November 3, 2022.

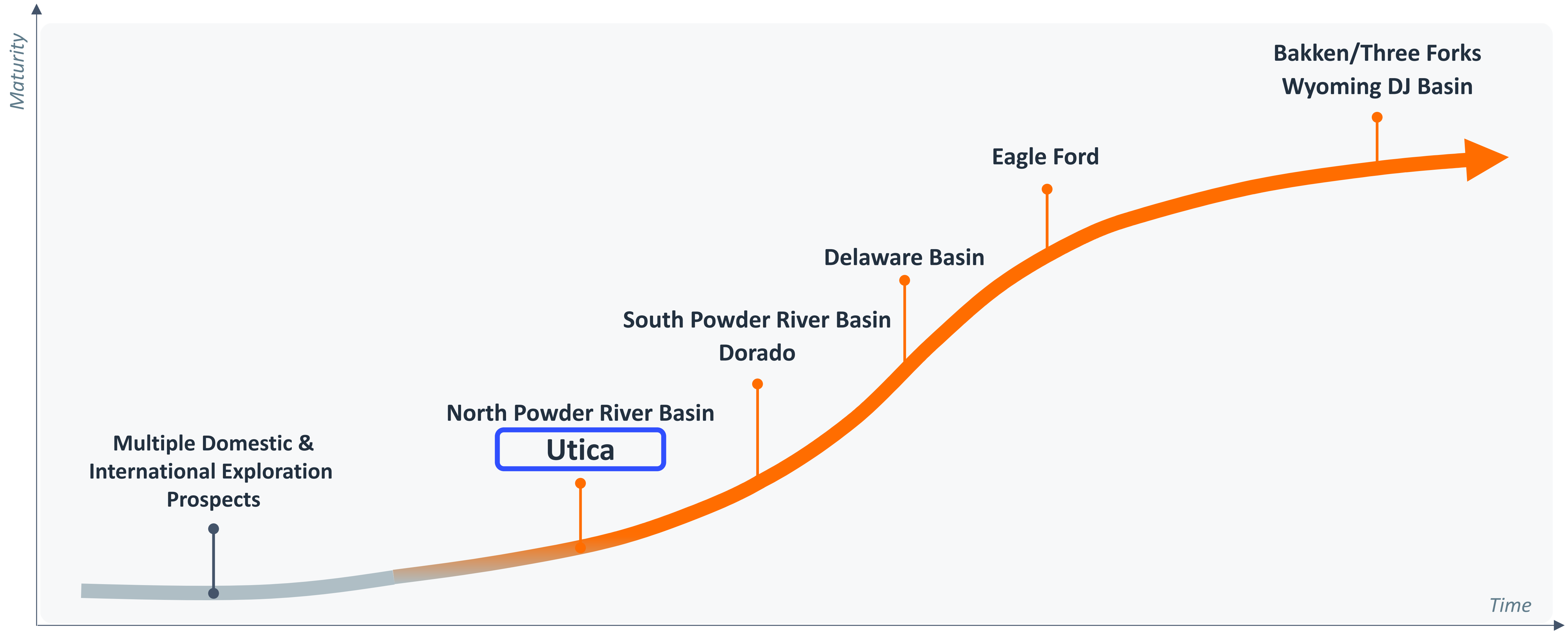
Exceeding Our Minimum Cash Return Commitment in 2022



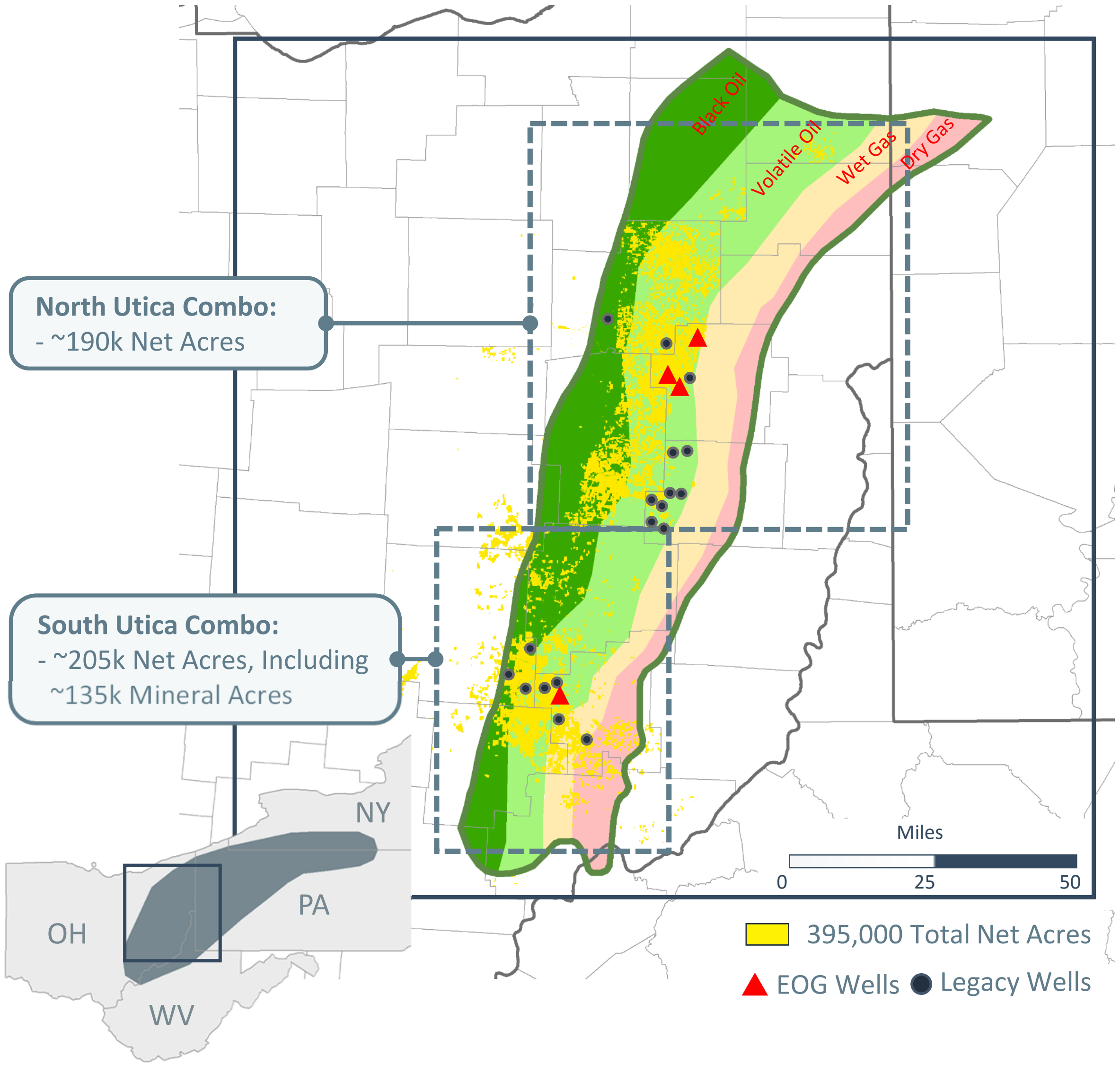
(1) Cash provided by operating activities before changes in working capital.
(2) Based on full-year 2022 guidance, as of November 3, 2022.
(3) Assumes $95 WTI and $7.00 Henry Hub natural gas price for full-year 2022. Includes ~$3.5 Bn cash paid for settlement of derivative contracts. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(4) Cash provided by operating activities before changes in working capital less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(5) Includes special dividends declared, as of November 3, 2022.

Exploration Improves Quality and Size of Premium Portfolio

Life Cycle of Premium Assets



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 Identify 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[1]
- ~25% Uplift in Production and Reserves from Minerals Ownership Enhances Returns[2]
- 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

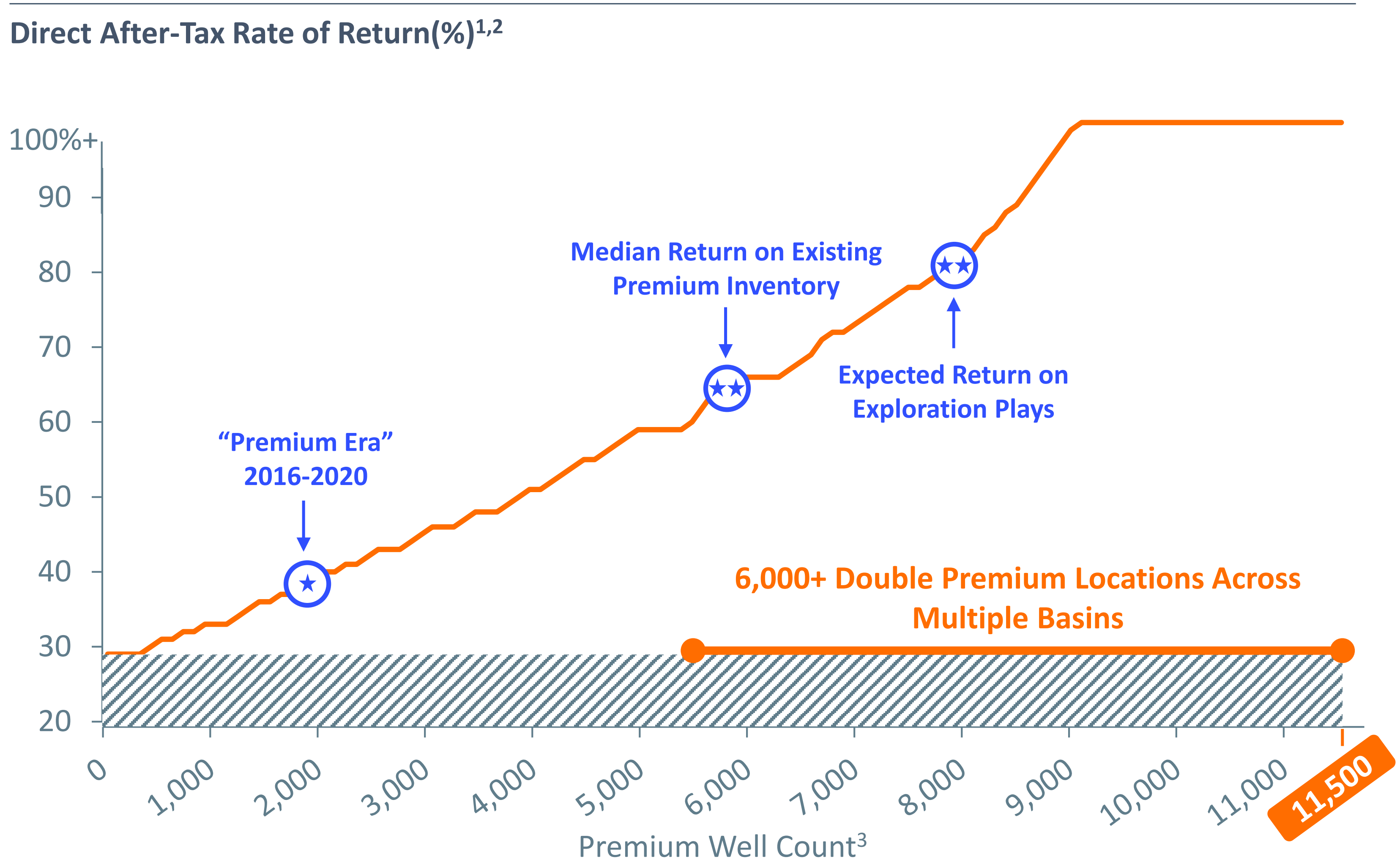
Development Plan

- 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.*

Double Premium: Higher Returns + Higher Cash Flow

Replaced 170% of Double Premium Wells Drilled in 2021



Shifting to Double Premium

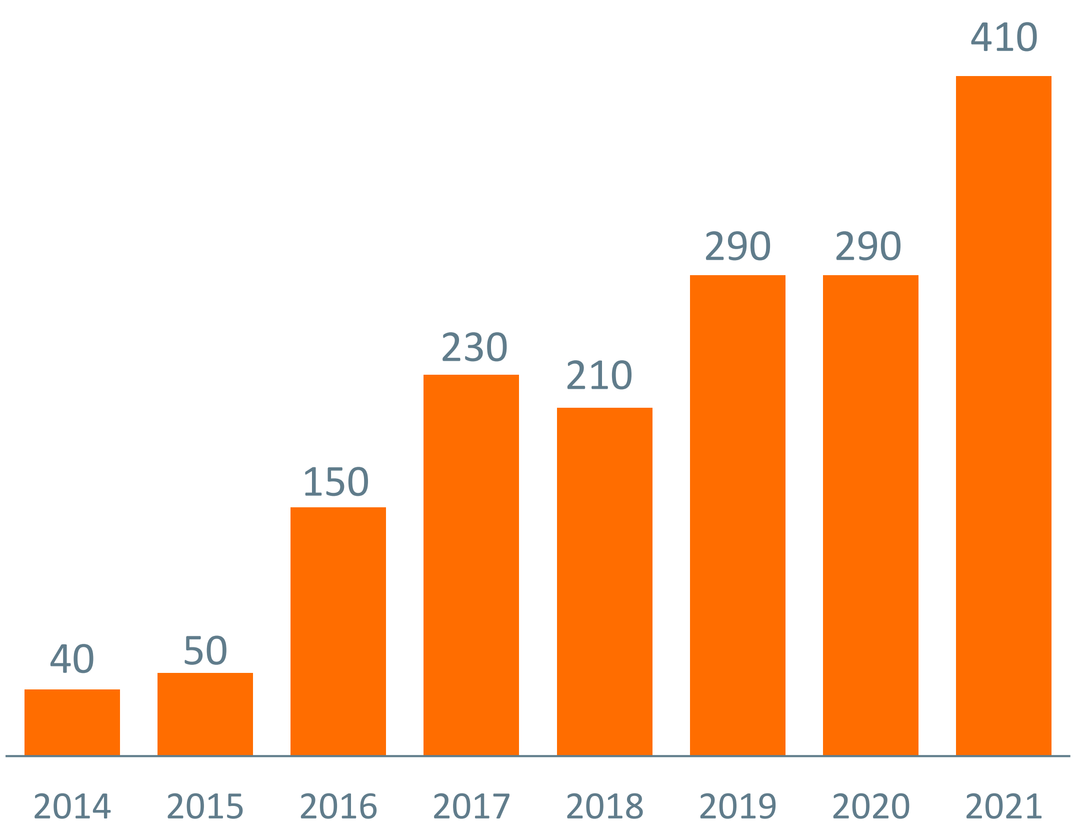
- **Raising the Return[1,2] Hurdle from 30% to 60% @ Flat $40 Oil & $2.50 Natural Gas**
- **Higher Cash Flow Generation & Faster Payback on Investment**
- Significant F&D Cost Reduction
- Capital Investment Focused on Double Premium Locations
- Exploration Focused on Double Premium Potential
- Confident 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.

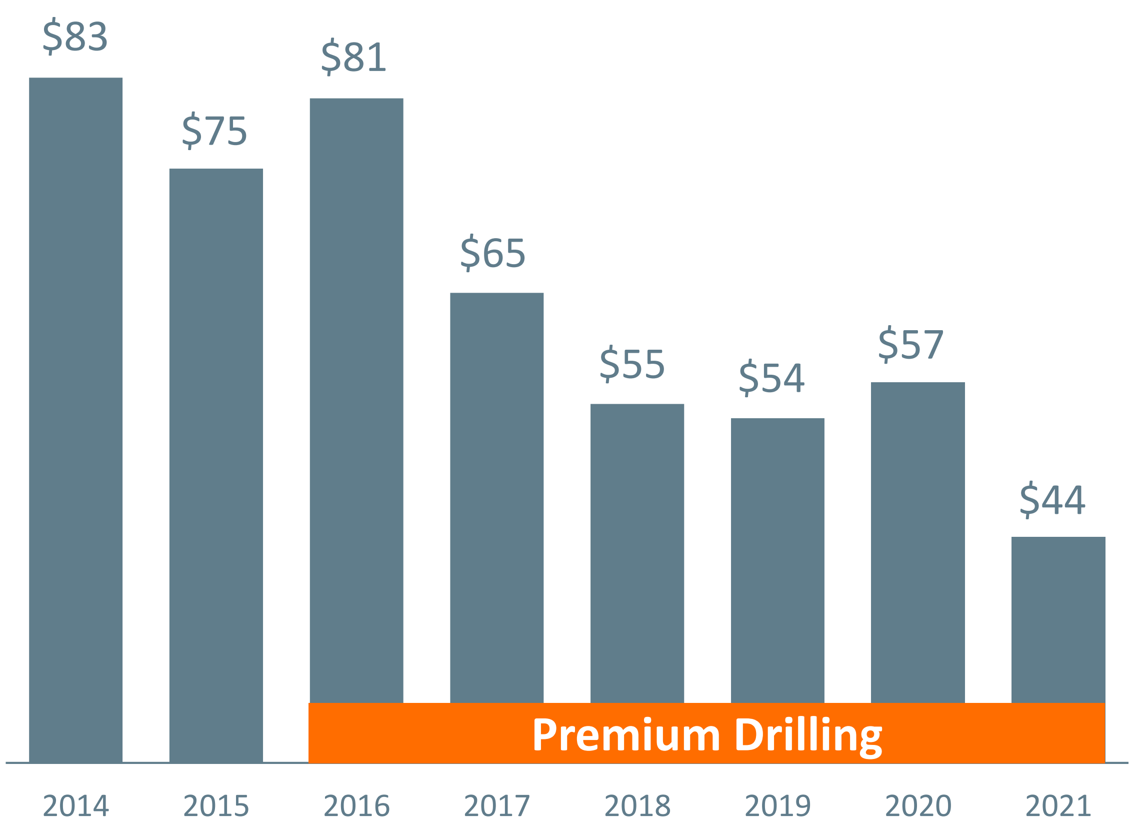
Double Premium: Lower Breakevens

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.*

ESG Ambitions & Strategy

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

NEAR–TERM EMISSIONS TARGETS

13.5
GHG intensity rate[1,2] by 2025

0.06
methane emissions percentage[2,3] by 2025

ZERO
Routine flaring by 2025

99.8%
wellhead gas capture rate in 2022

NET ZERO AMBITION

NET ZERO
Scope 1 and Scope 2 GHG Emissions by 2040

EMISSIONS REDUCTION PATHWAYS

Reduce

- Expanding closed loop gas capture
- Eliminating routine flaring
- Implementing continuous leak detection (iSense[SM])
- Testing leaner fuels to reduce combustion-related emissions

Capture

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

Offset

- Evaluating projects and other options to offset remaining emissions

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

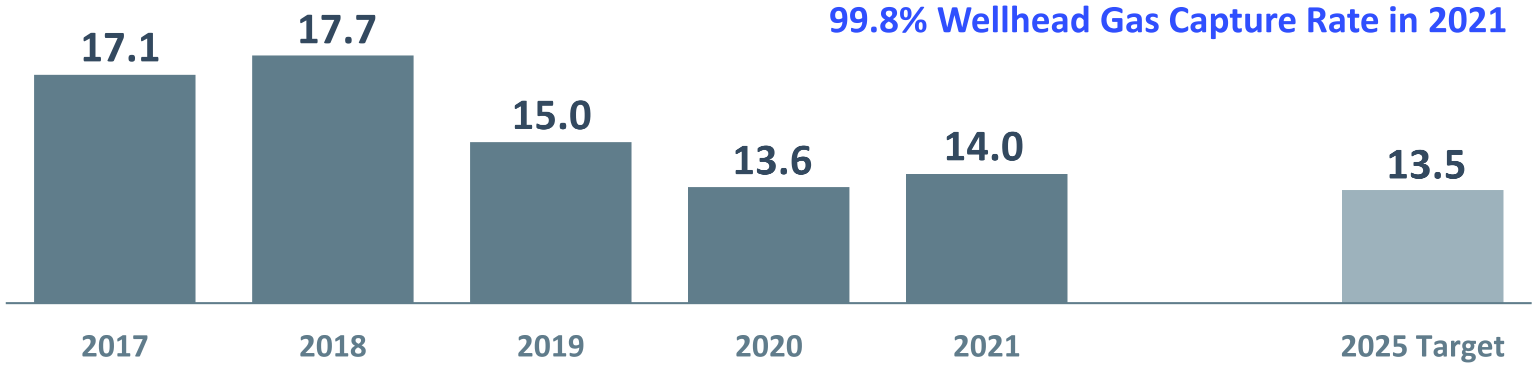
2021 ESG Metrics

On Track to Achieve Near-Term Targets

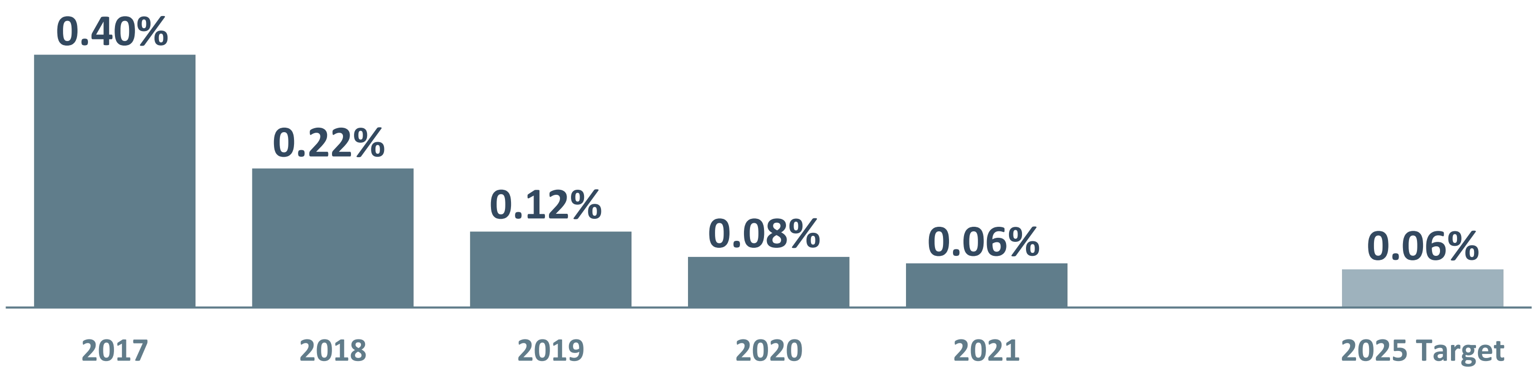
EMISSIONS

Scope 1 GHG Intensity Rate[1,2]

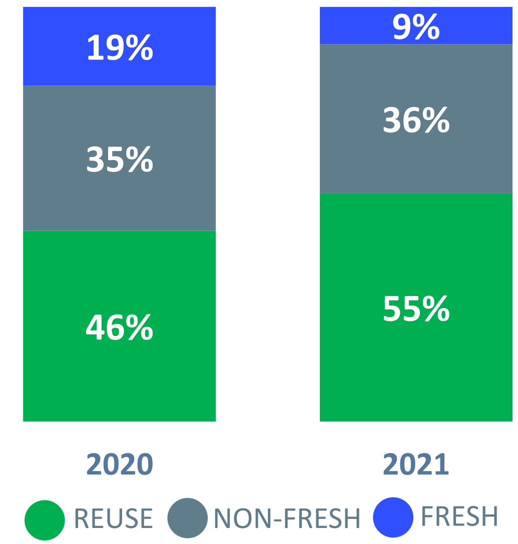
99.8% Wellhead Gas Capture Rate in 2021



Scope 1 Methane Emissions Percentage[2,3]



WATER



SAFETY

TOTAL RECORDABLE INCIDENT RATE[4]

(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. 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.

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

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. In addition, reconciliation schedules and definitions for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.