Supplemental Presentation

2022

David Streit, Vice President IR/PR
(713) 571-4902, dstreit@eogresources.com

Kimberly Ehmer, Director IR/PR
(713) 571-4676, kehmer@eogresources.com

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

Supplemental Presentation Updates

- Slide 7: Updated to Reflect May 5, 2022 Guidance
- Slide 9: Updated 2021 Peer Average U.S. Crude Oil & Condensate Price Realization
- Slide 27: Dorado Play Update

EOG Culture Drives Sustainable Competitive Advantage

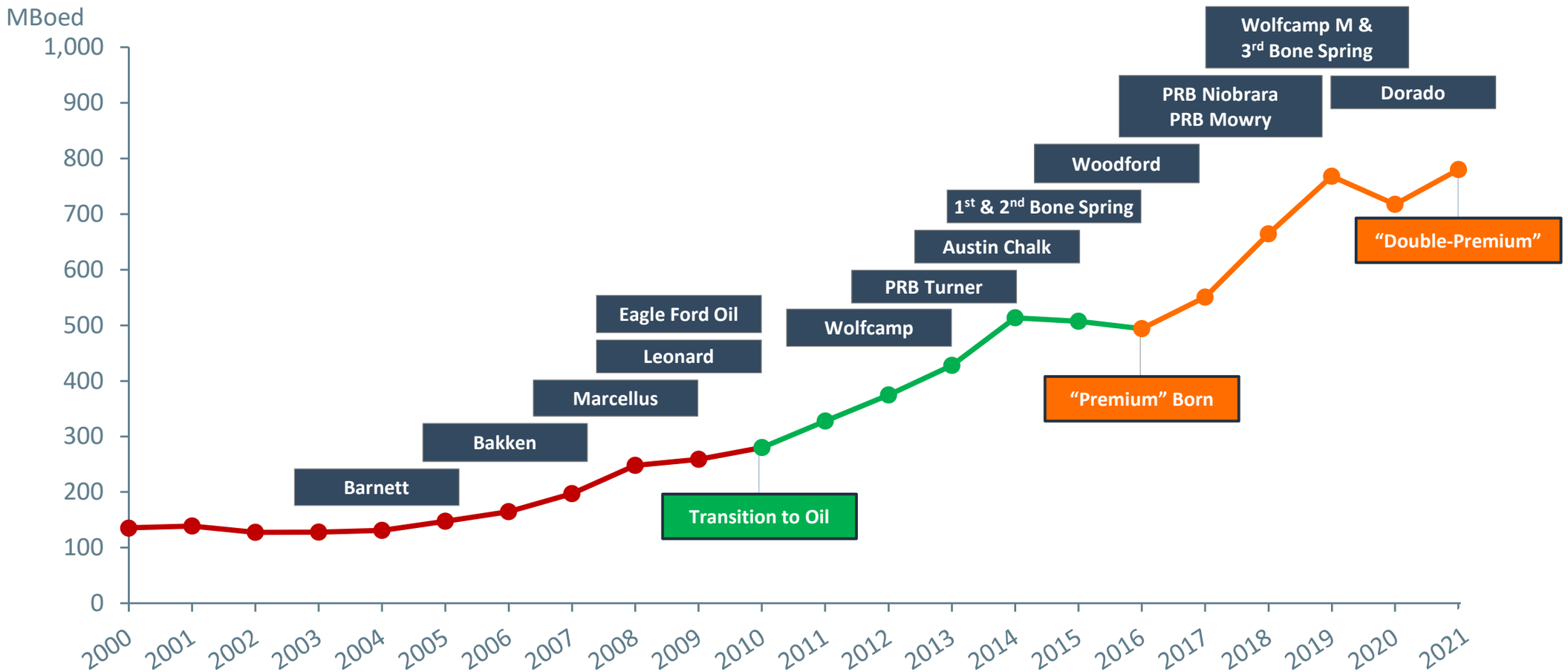
Culture

- 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

Return-Focused Organic Growth Driven by Exploration

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



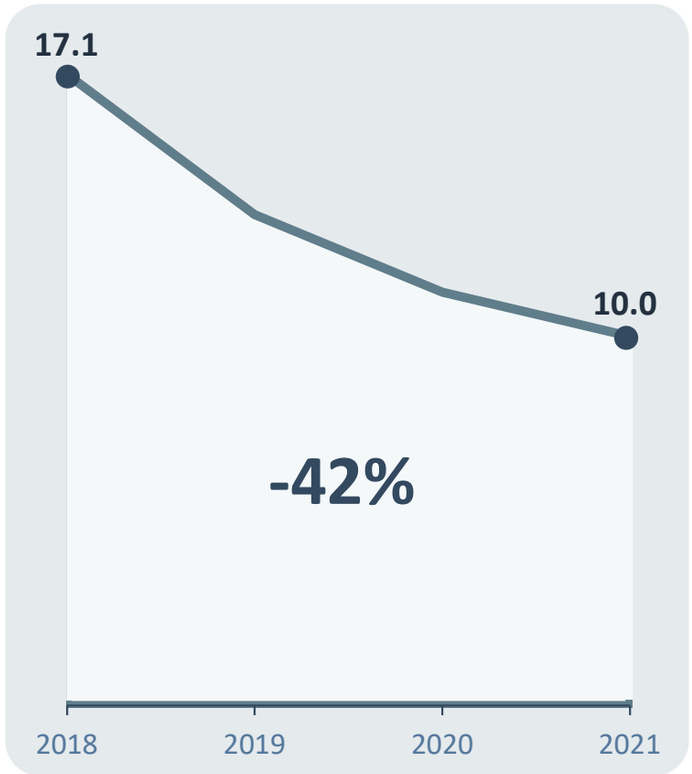
EOG Culture Drives Sustainable Competitive Advantage



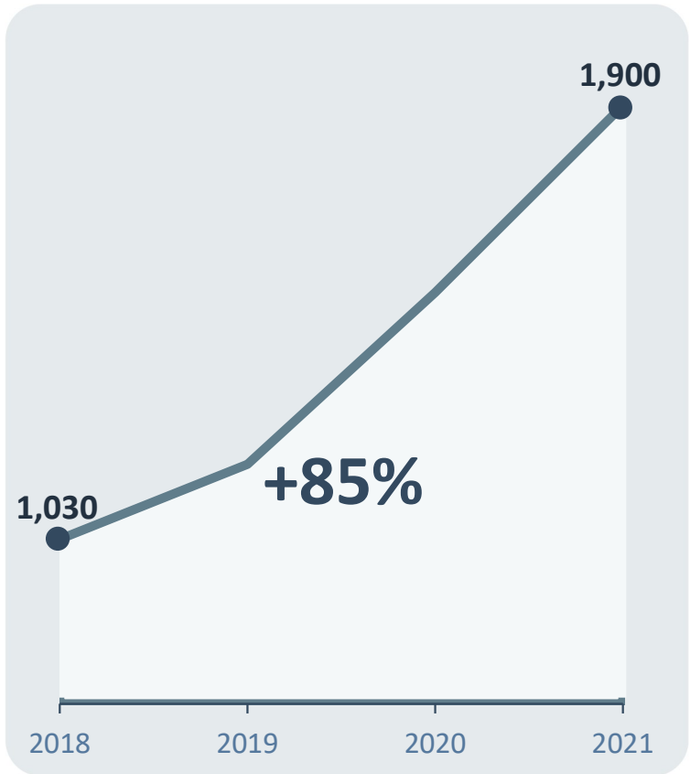
- Low-Cost Operator
- Sustainable Cost Reductions
- Industry Leading Drilling & Completion Technology
- Proven Track Record of Execution
- High Realized Product Prices
- Self-Sourcing Materials & Services

Sustainable Cost Reduction From Innovation and Efficiency

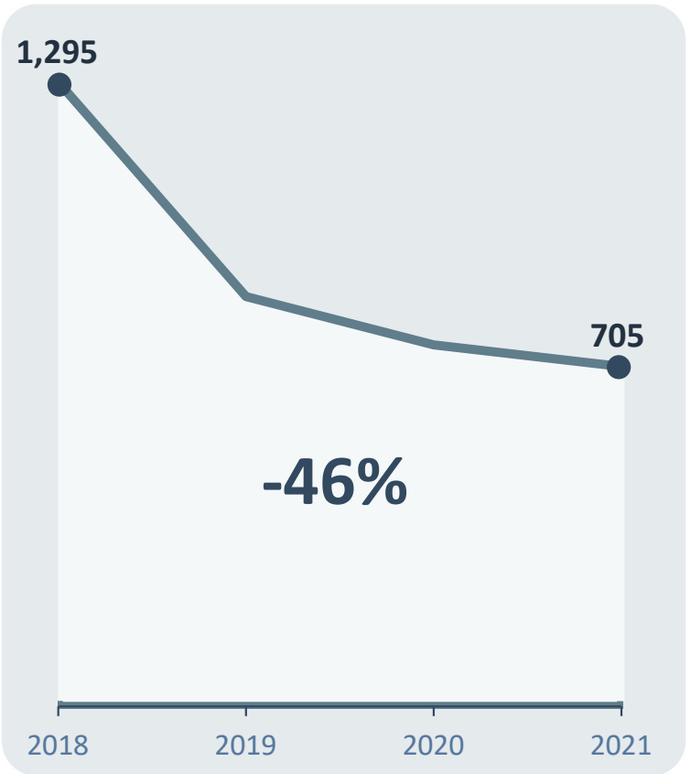
Days to Drill[1]



Completed Lateral Feet per Day[1]



Sand and Water Costs per Well[1] ($M)



Drilling Efficiencies

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

Completion Efficiencies

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

Services/Procurement

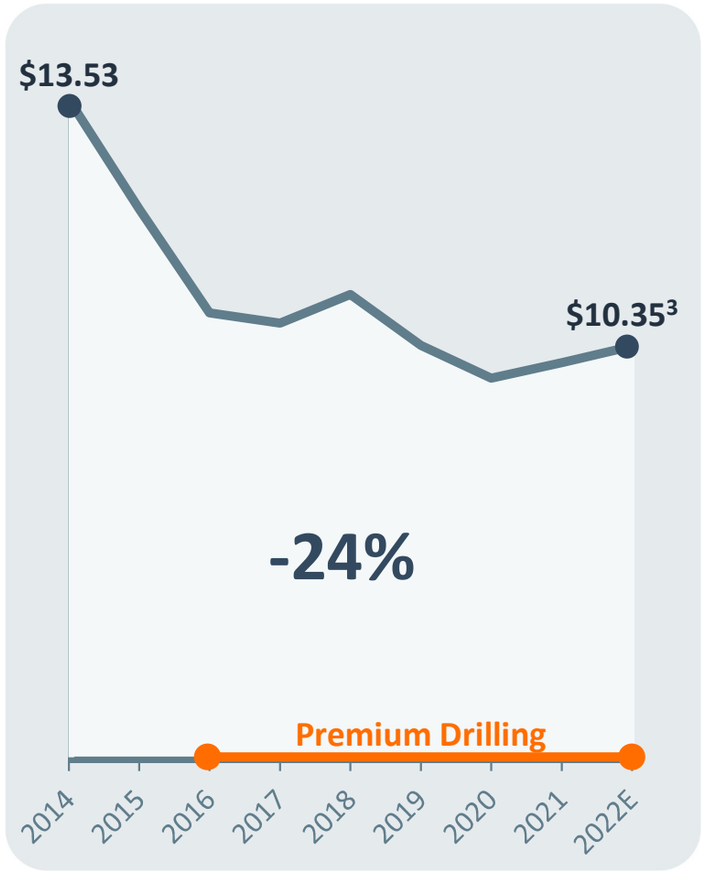
- Local Sand
- Water Reuse
- Pre-Purchased Pipe
- Unbundled / Self-Sourced Services

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

Demonstrated Track Record of Cost Reduction

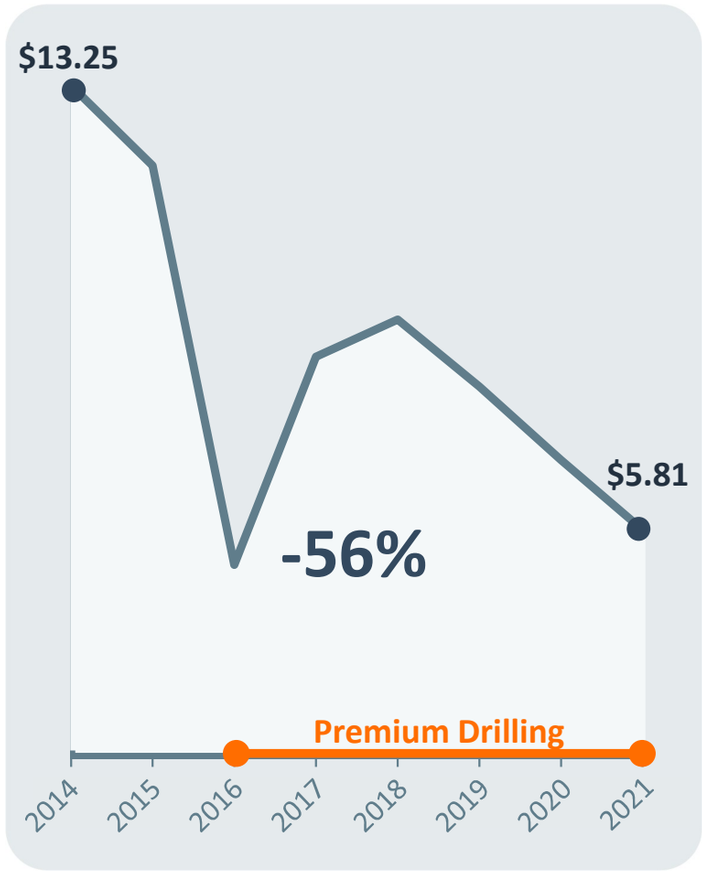
Cash Operating Costs[1,2]

$ per Boe



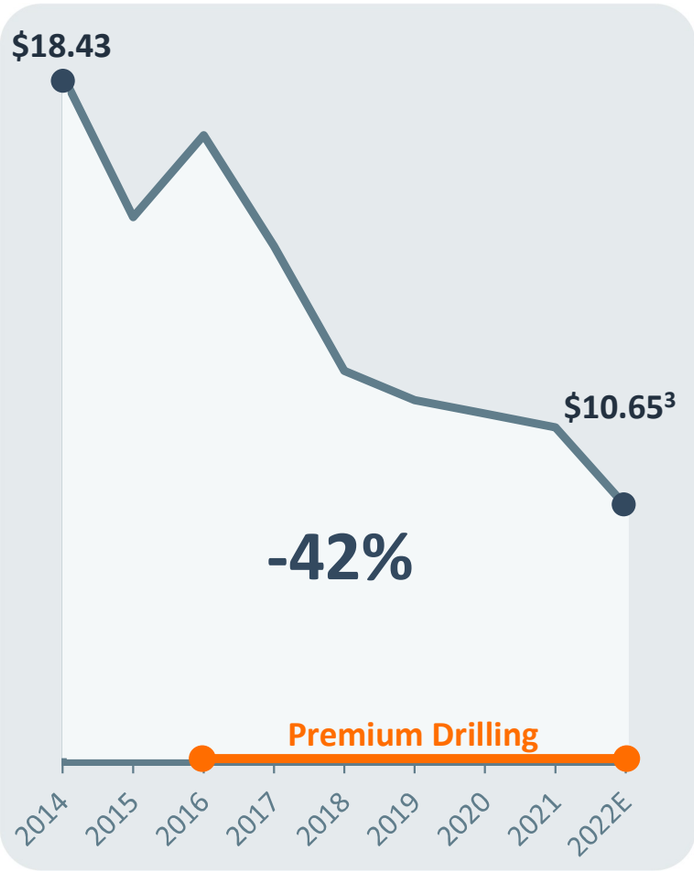
Finding & Development Cost[4]

$ per Boe



Depreciation, Depletion & Amortization

$ per Boe



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

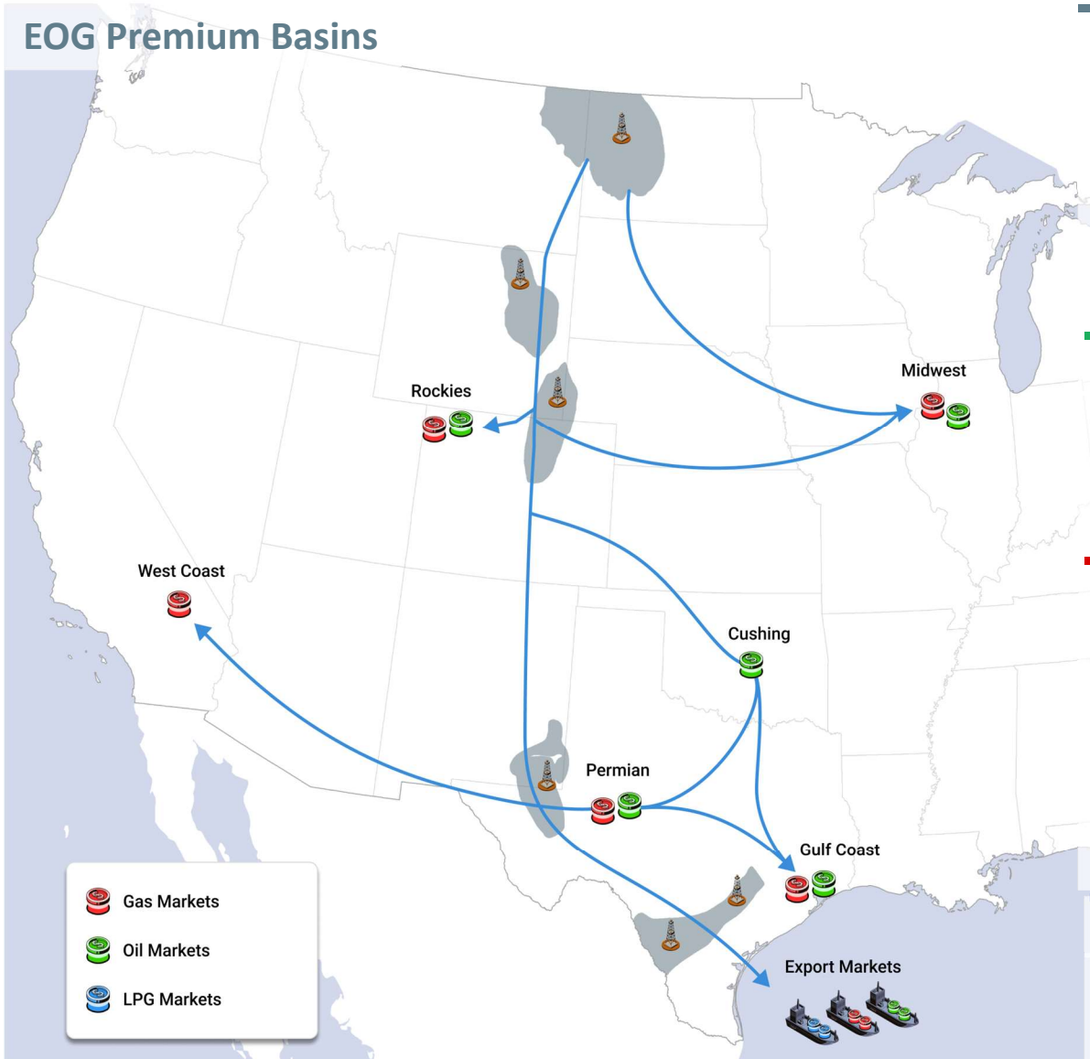
(2) Reflects Increase in Gathering and Processing expenses primarily due to the adoption of Accounting Standards Update 2014-09 beginning in 2018, which required EOG to present certain processing fees as Gathering and Processing costs instead of as a deduction to natural gas revenues. In 2018, the adoption 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 May 5, 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 Sales Agreements

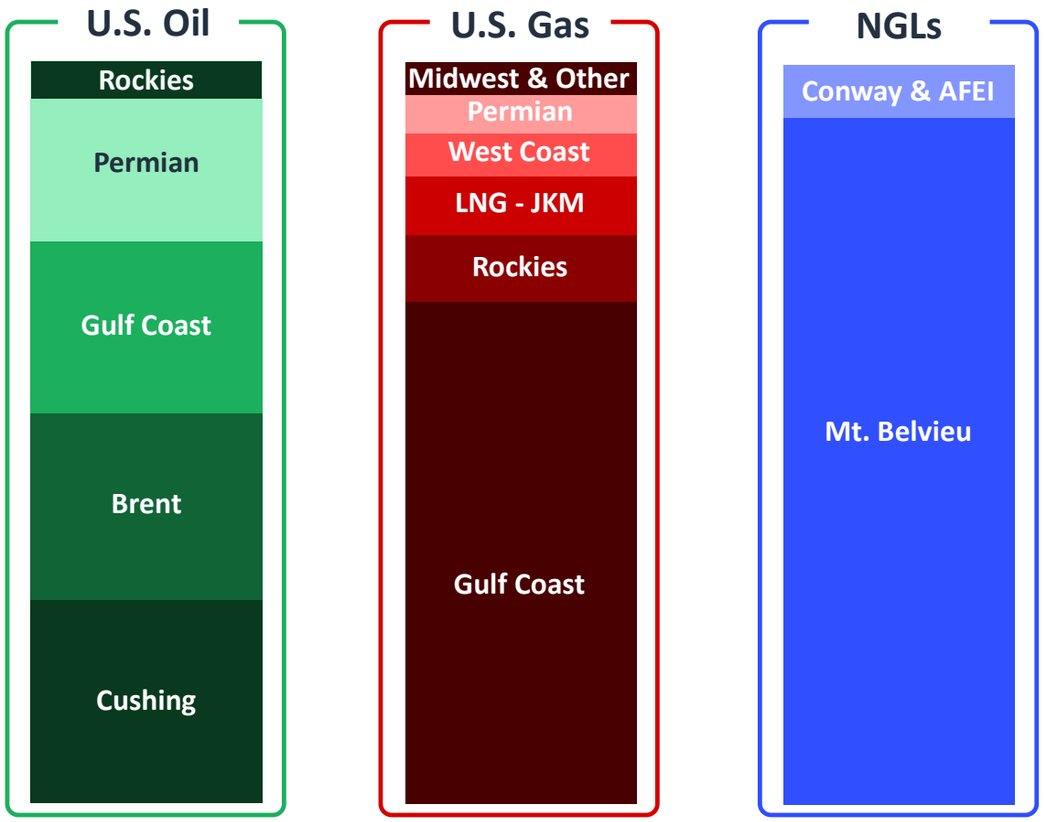
- Current 140,000 MMBtu per day Capacity Linked to LNG Price (Japan Korea Market) or Henry Hub Based on EOG Monthly Election
- Grows to 720,000 MMBtu per day under 15-Year Agreements tied to Cheniere Corpus Christi Stage III Project
  - 420,000 MMBtu per day Linked to LNG or Henry Hub Price
  - 300,000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

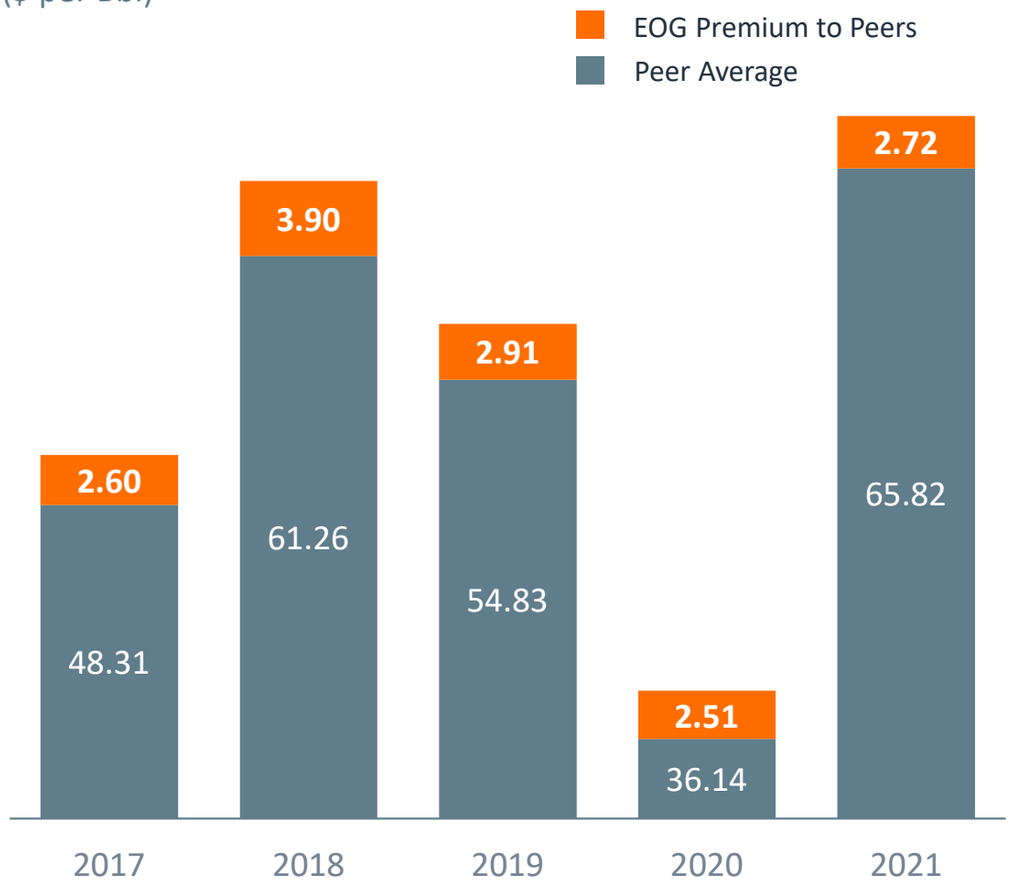
Diverse Markets Provide Price Advantage and Flow Assurance

2022 EOG Estimated Sales Markets



U.S. Crude Oil & Condensate Price Realization vs Peers[1]

($ 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
Composite Average Wellhead Revenue per Boe	**$58.01**	**$30.66**	**$26.82**	**$35.58**	**$45.51**	**$38.79**	**$26.42**	**$50.84**
Operating Costs per Boe								
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[1]	0.67	0.70	0.60	0.67	1.66	1.60	1.66	1.85
G&A[2]	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
Total Operating Cost per Boe (Excluding DD&A and Total Exploration Costs)	**$17.95**	**$15.25**	**$13.64**	**$14.25**	**$14.90**	**$13.66**	**$12.39**	**$14.19**
Composite Average Margin per Boe (Excluding DD&A and Total Exploration Costs)	**$40.06**	**$15.41**	**$13.18**	**$21.33**	**$30.61**	**$25.13**	**$14.03**	**$36.65**
DD&A per Boe	$18.43	$15.86	$17.34	$15.34	$13.09	$12.56	$12.32	$12.07
Total Operating Cost per Boe (Excluding Total Exploration Costs)	**$36.38**	**$31.11**	**$30.98**	**$29.59**	**$27.99**	**$26.22**	**$24.71**	**$26.26**
Composite Average Margin per Boe (Excluding Total Exploration Costs)	**$21.63**	**($0.45)**	**($4.16)**	**$5.99**	**$17.52**	**$12.57**	**$1.71**	**$24.58**
Total Exploration Costs[3] per Boe	$0.70	$2.25	$2.12	$1.65	$1.33	$1.38	$1.42	$1.94
Total Operating Cost per Boe (Including DD&A and Total Exploration Costs)	**$37.08**	**$33.36**	**$33.10**	**$31.24**	**$29.32**	**$27.60**	**$26.13**	**$28.20**
Composite Average Margin per Boe (Including DD&A and Total Exploration Costs)	**$20.93**	**($2.70)**	**($6.28)**	**$4.34**	**$16.19**	**$11.19**	**$0.29**	**$22.64**

(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.

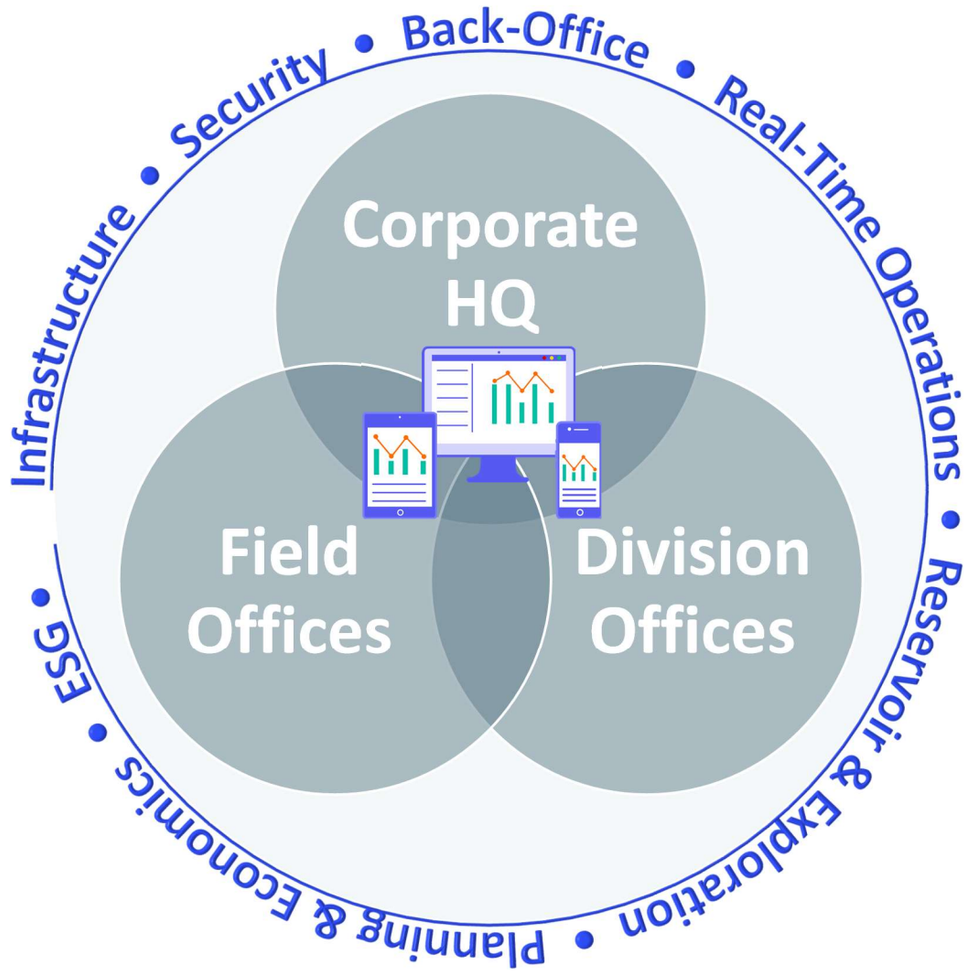
EOG Culture Drives Sustainable Competitive Advantage

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

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

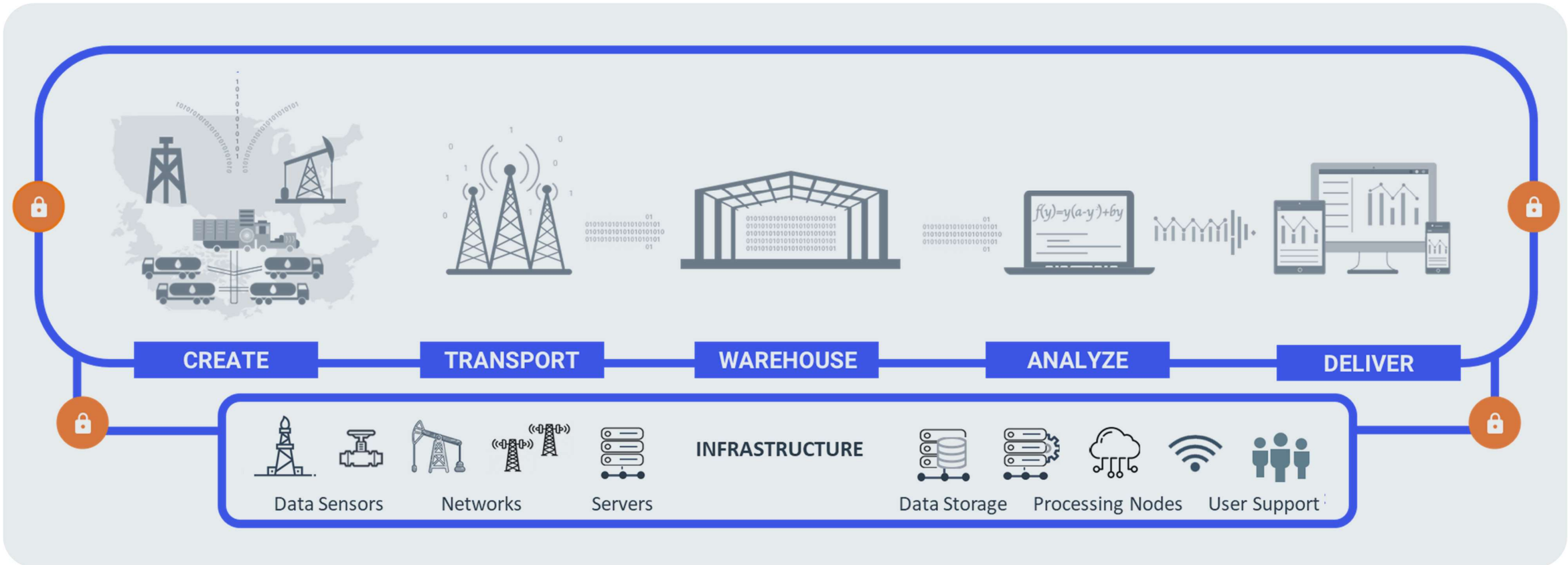
Efficiency

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

GLOPT SM	i/miSell SM	iTypeCurves SM
PLOPT SM	Flash SM	iProduction SM
i/miSOO SM	i/miPlay	iVolumes SM
iLOE SM	i/miRoute SM	i/miDetect SM
GLITER SM	iMeter SM	SkyCirc SM
myEOG	myTime	i/miPeople
i/miSteer SM	iDD SM	iWellPlanner SM
i/miRig RT SM	iDC SM	i/miCompletions RT
iMotor SM	iProg SM	i/miApprove SM
iPermit SM	iRes SM	iInventory SM
iSupply	iLog SM	iInvest SM
i/miHaul SM	iPay SM	i/miCapital SM
Trident SM	iRock SM	i/miFacilities SM

REVENUE

Operating Revenues and Other
- Crude Oil and Condensate
- Natural Gas Liquids
- Natural Gas

OPEX

Operating Expenses
- Lease and Well
- Transportation Costs
- Gathering and Processing Costs
- Exploration Costs
- Dry Hole Costs
- Impairments
- Marketing Costs
- Depreciation, Depletion and Amortization
- General and Administrative
- Taxes Other Than Income
- Total

CAPEX

Expenditure Category

Capital
- Exploration and Development Drilling
- Facilities
- Leasehold Acquisitions
- Property Acquisitions
- Capitalized Interest
- Subtotal

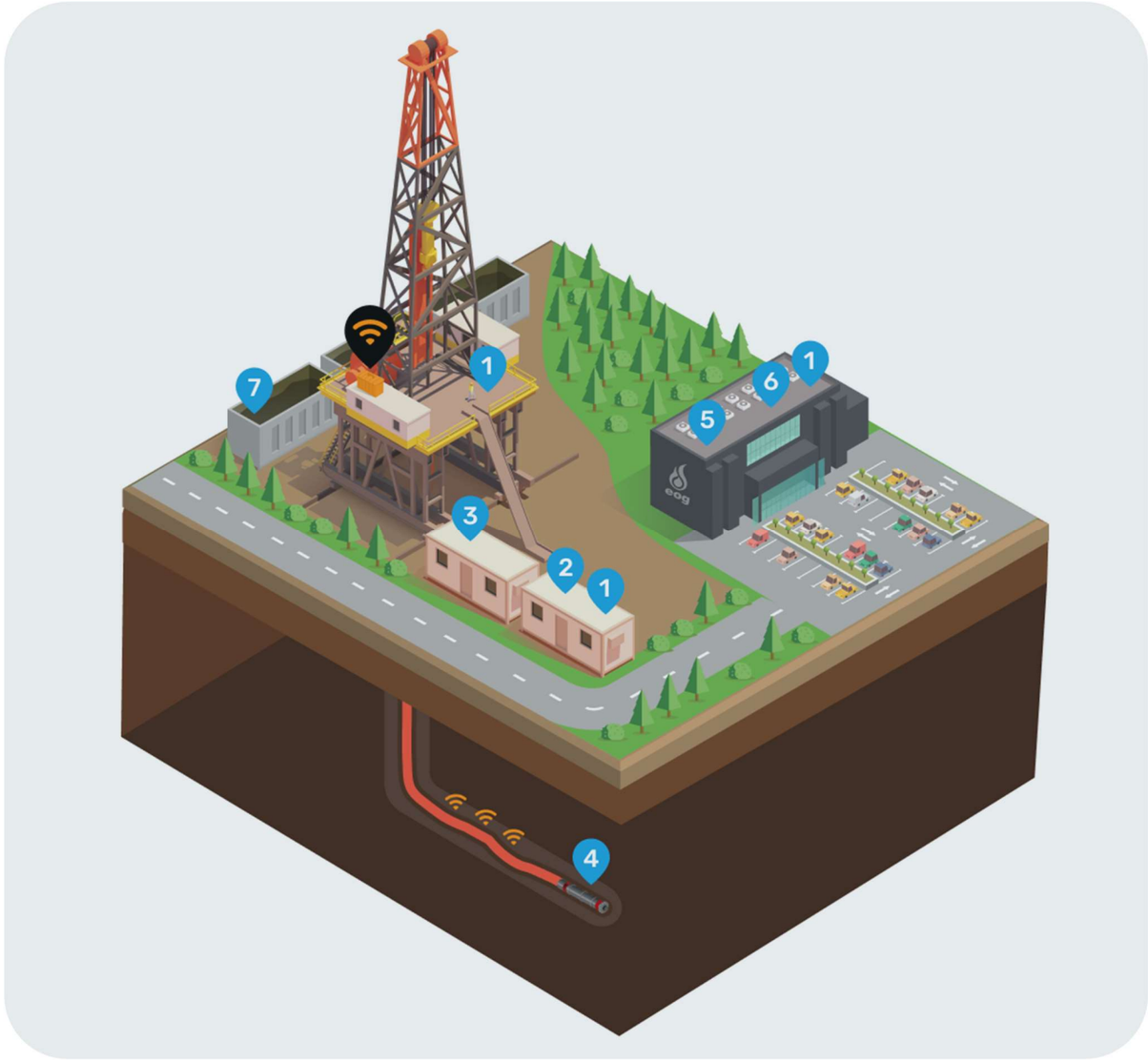
Exploration Costs

Dry Hole Costs
- Exploration and Development Expenditures

Asset Retirement Costs
- Total Exploration and Development Expenditures

Other Property, Plant and Equipment
- **Total Expenditures**

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

Culture

- Exploration
- Operations
- Information Technology
- Sustainability

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

Commitment to Sustainability: 2020 Performance

EMISSIONS

-9%

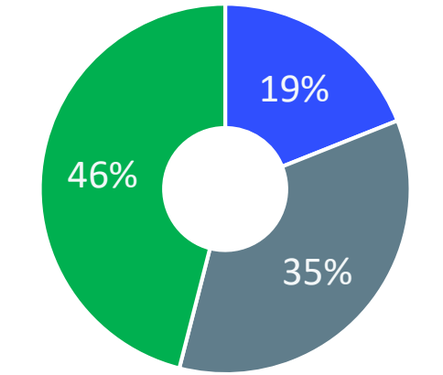
13.6 GHG INTENSITY RATE[1,2]

-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%

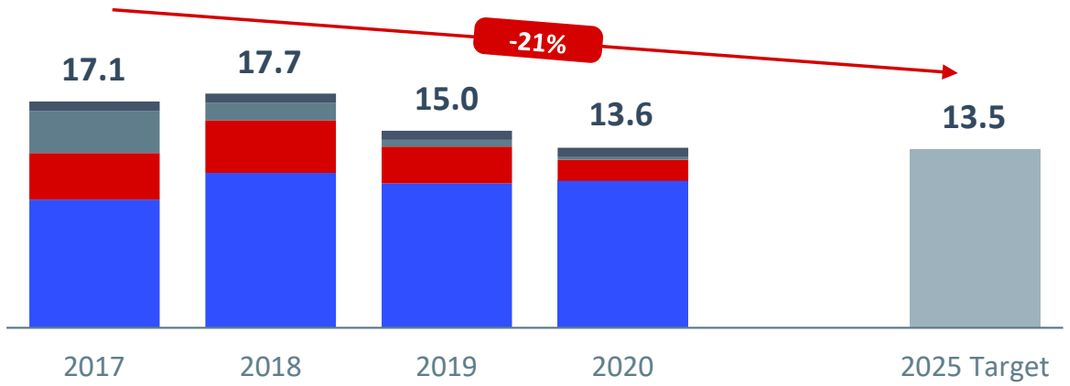
0.13 TOTAL LOST TIME INCIDENT RATE[4]

Executive Compensation Tied to ESG Performance

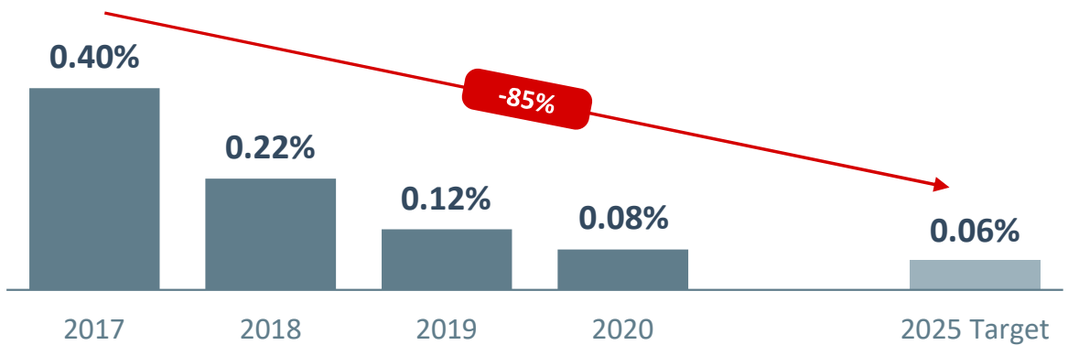
(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.
(2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the 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.

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

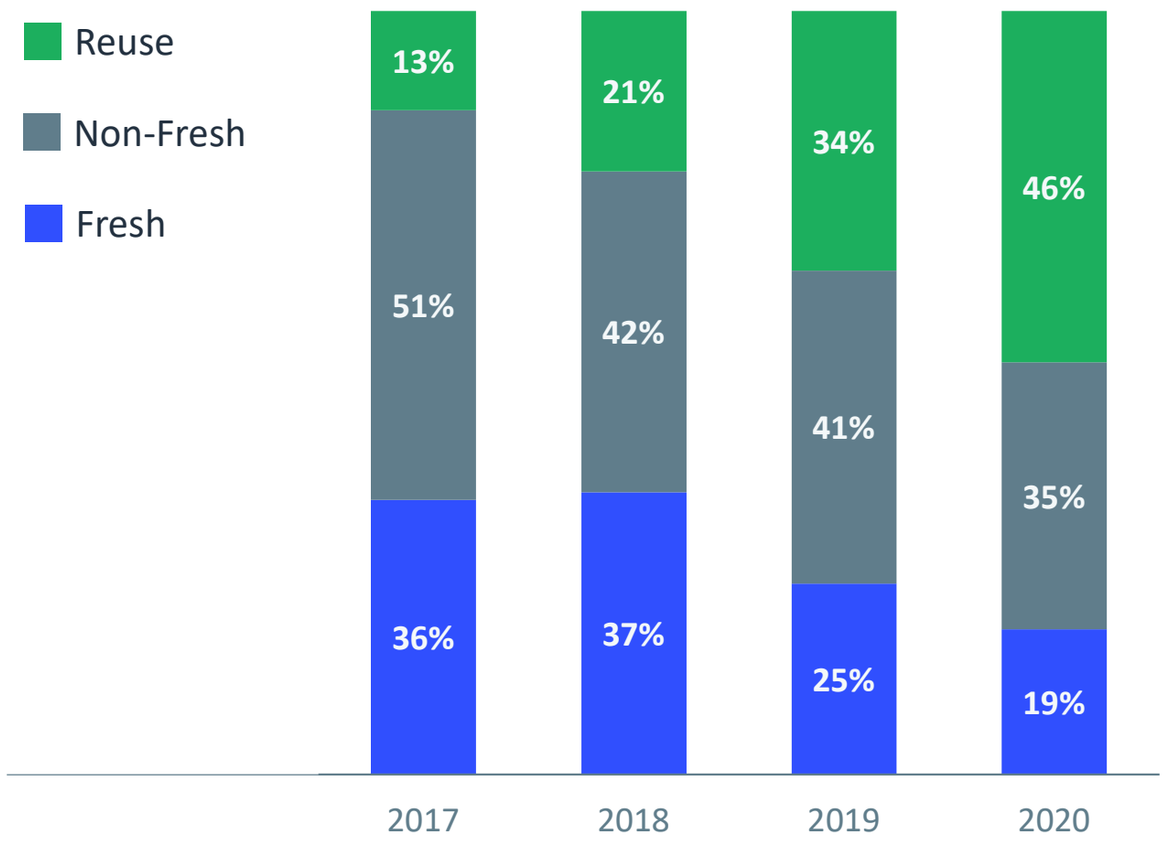
Flaring
- Pre-Plan and Build Natural Gas Infrastructure
- Tank Vapor Capture
- Closed-Loop Gas Capture

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. 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, 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

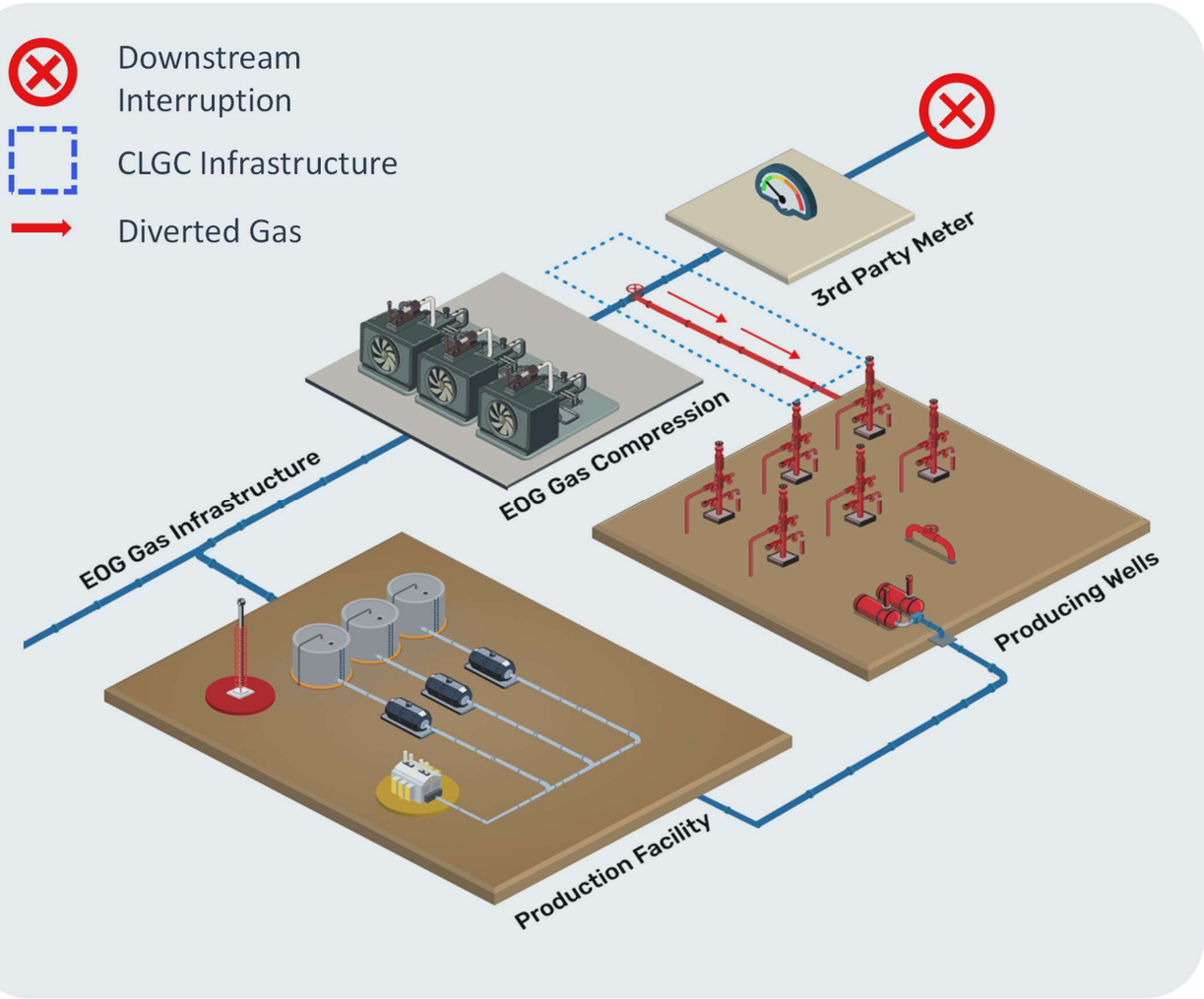
EOG Approach:

- **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)



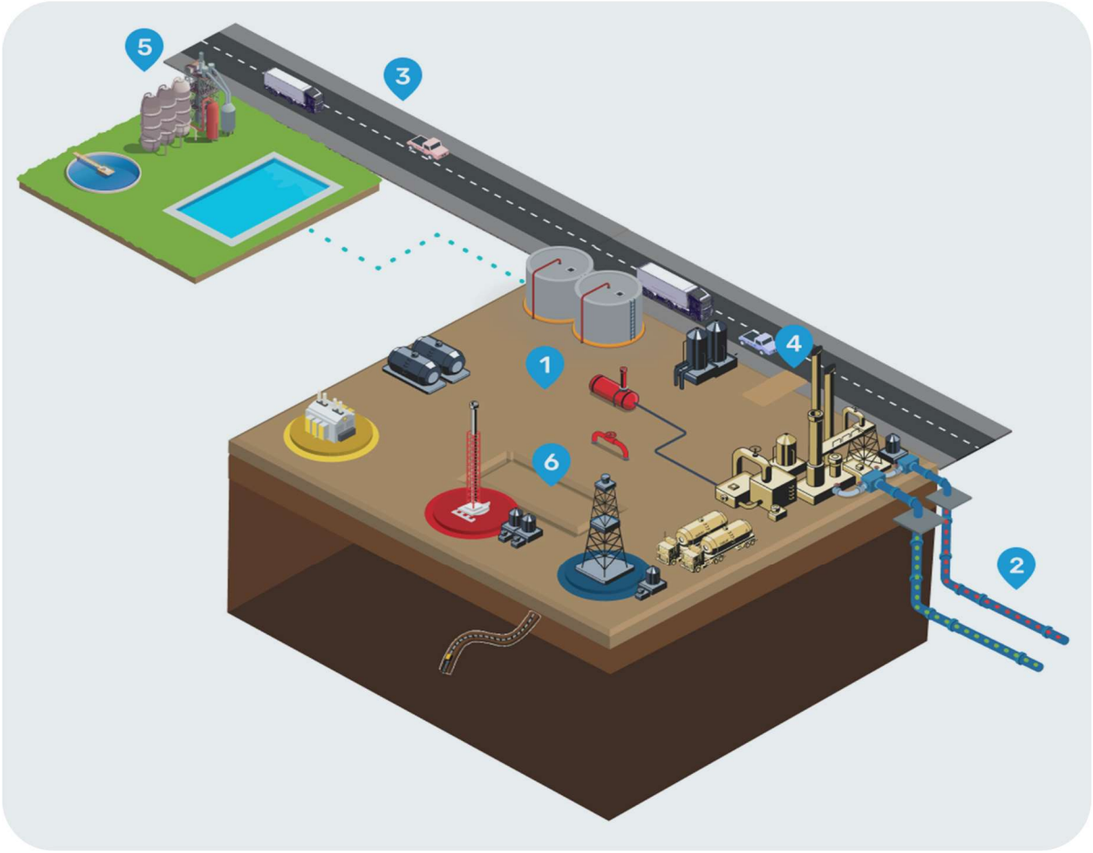
Automated Flow Control to "Close Loop" Between Compression Station and Producing Wells

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

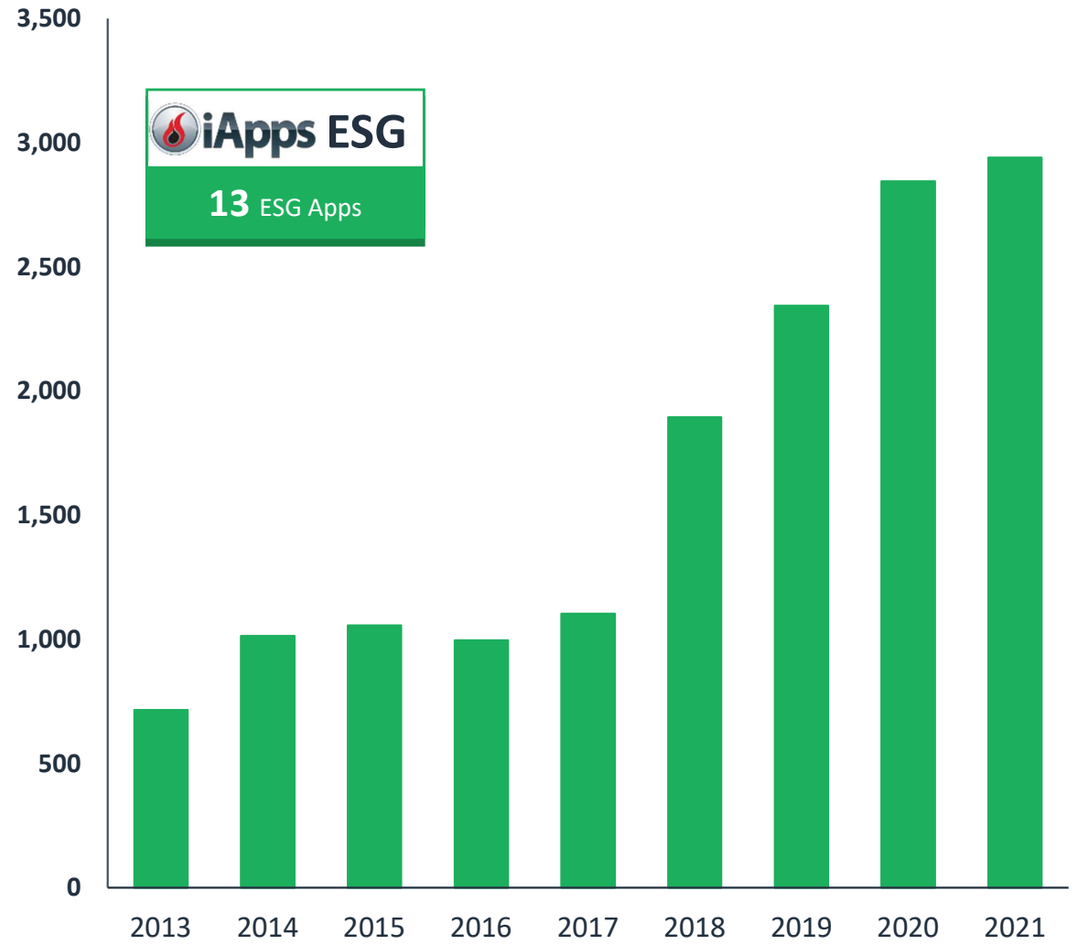
3 **miRoute** — Lease Operations

4 **ThataWay** — Lease Navigation

5 **Trident** — Water Management

6 **iSafety** — Safety Management

User Count per Year



Play Details

Premium Development Across Diverse Asset Portfolio

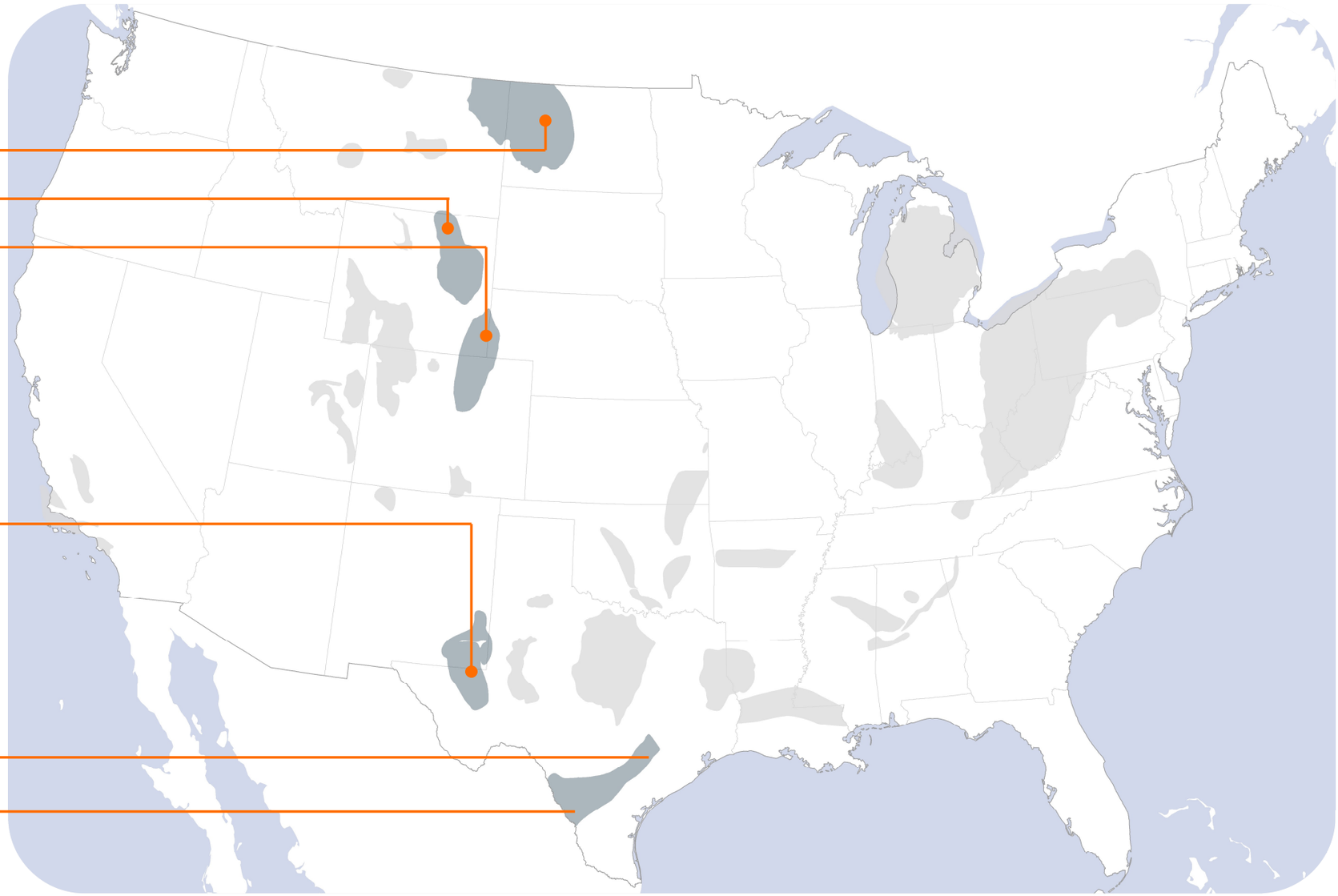
Rocky Mountain Area
98 MBoepd in 2021

- Bakken
- Powder River Basin
- Wyoming DJ Basin

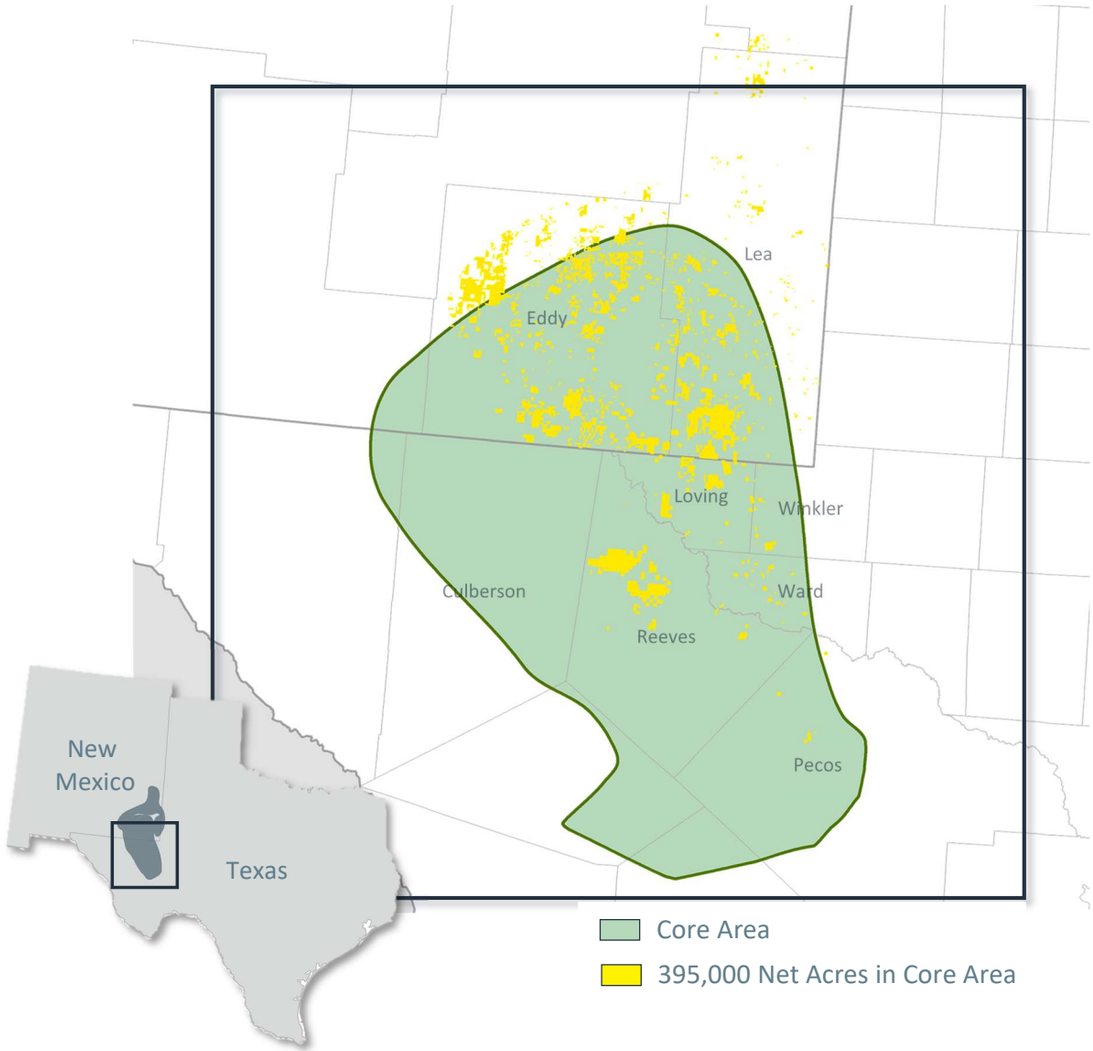
Delaware Basin
424 MBoepd in 2021

South Texas
224 MBoepd in 2021

- Eagle Ford Oil
- Dorado



Delaware Basin



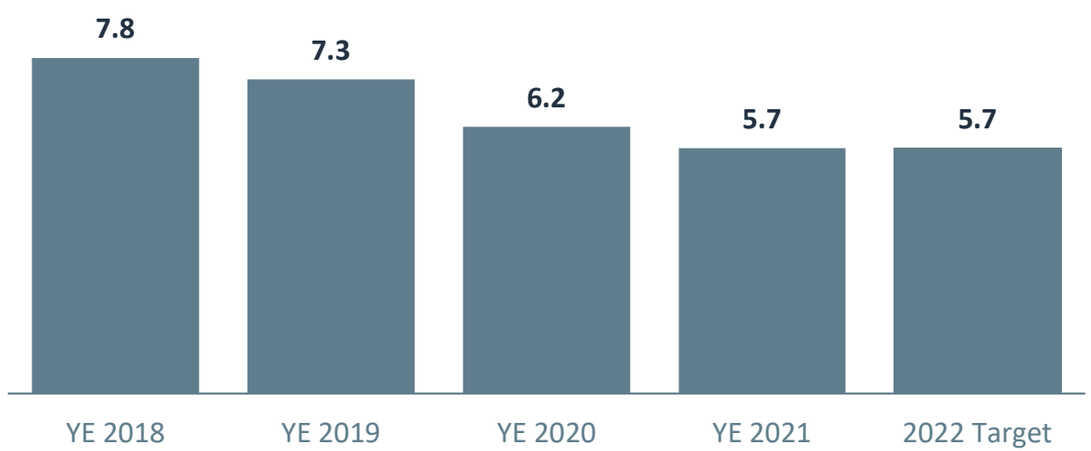
2022 Plan: 375 Net Completions • 17 Rigs • 5 Frac Spreads

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

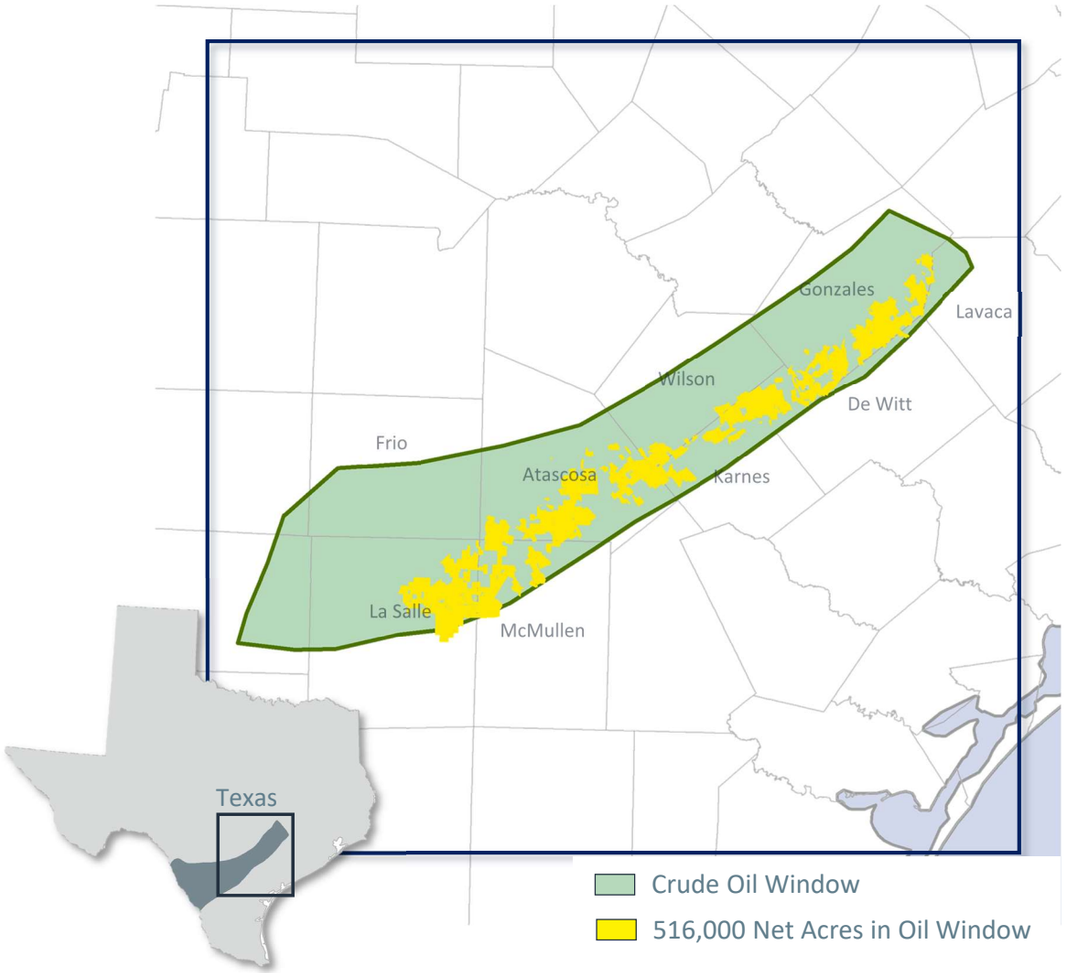
Wolfcamp U Oil Well Costs[1]

($MM)



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

South Texas Eagle Ford Oil



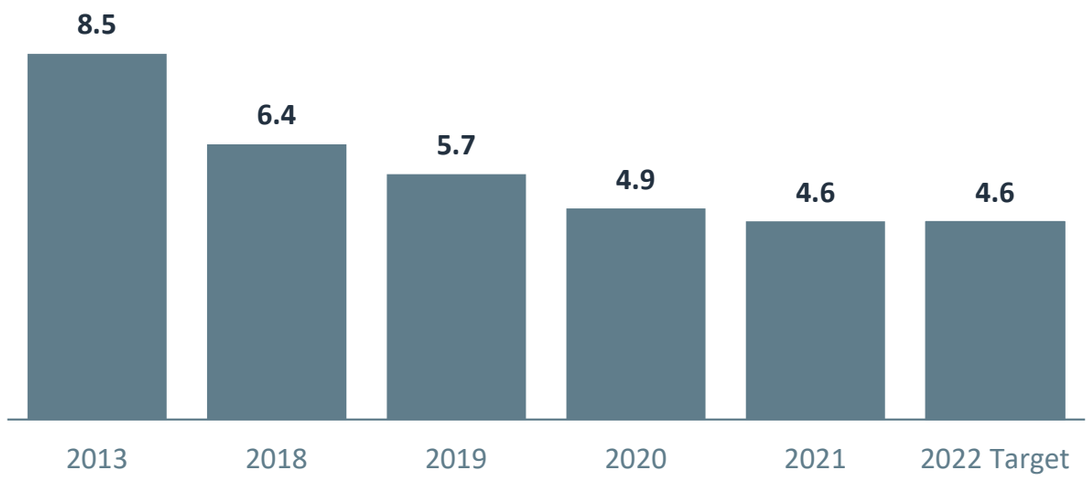
2022 Plan: 95 Net Completions • 3 Rigs • 1 Frac Spread

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

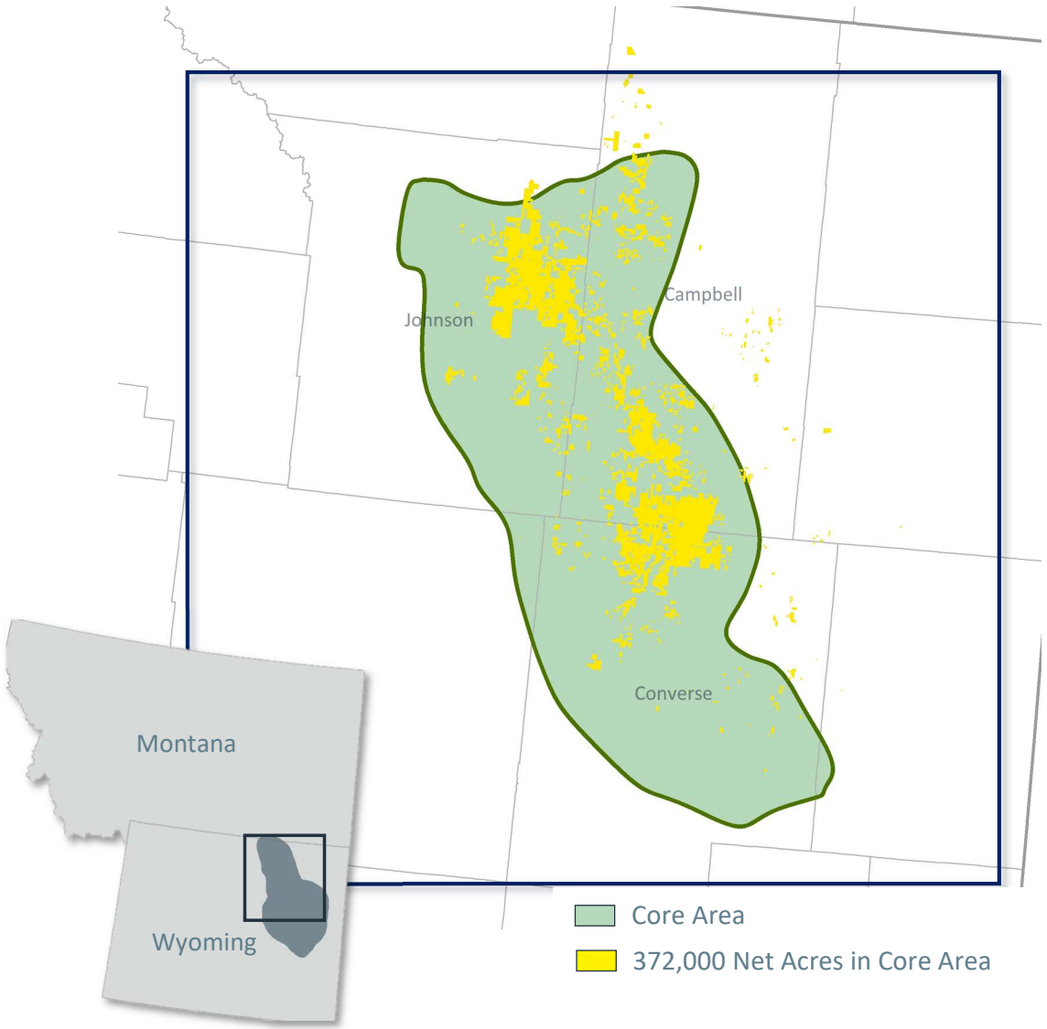
Eagle Ford Well Costs[1]

($MM)



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

Powder River Basin



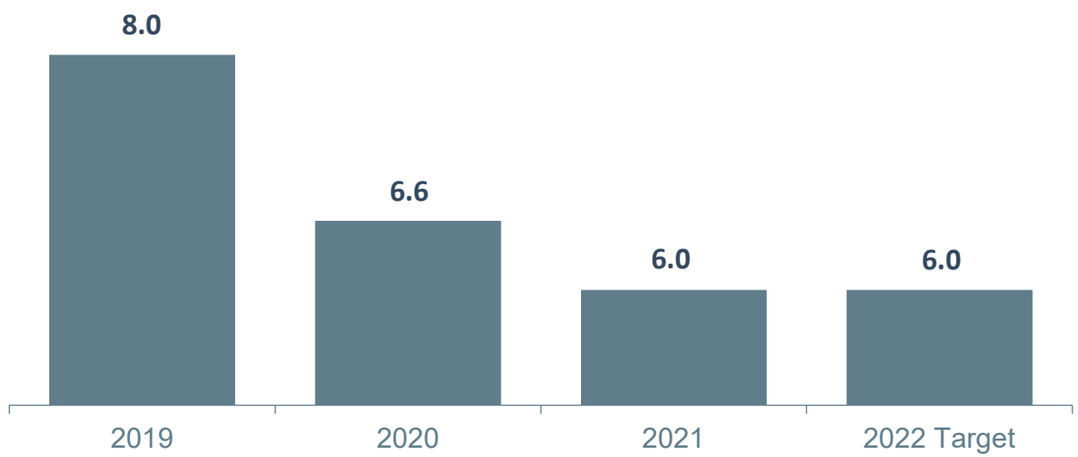
2022 Plan: 40 Net Completions • 1 Rig • 1 Frac Spread

Highlights

- 50% of PRB Wells Exceeded Double Premium Threshold
- 2021 Program Included Record Wells in Niobrara and Mowry Plays
- Industry Leading Well Costs and Infrastructure Including Gas System and 99% of Water on Gathering Infrastructure in Development Corridor Areas
- Continued Progress on Technical Learnings to Drive Further Improvements in PRB Plays

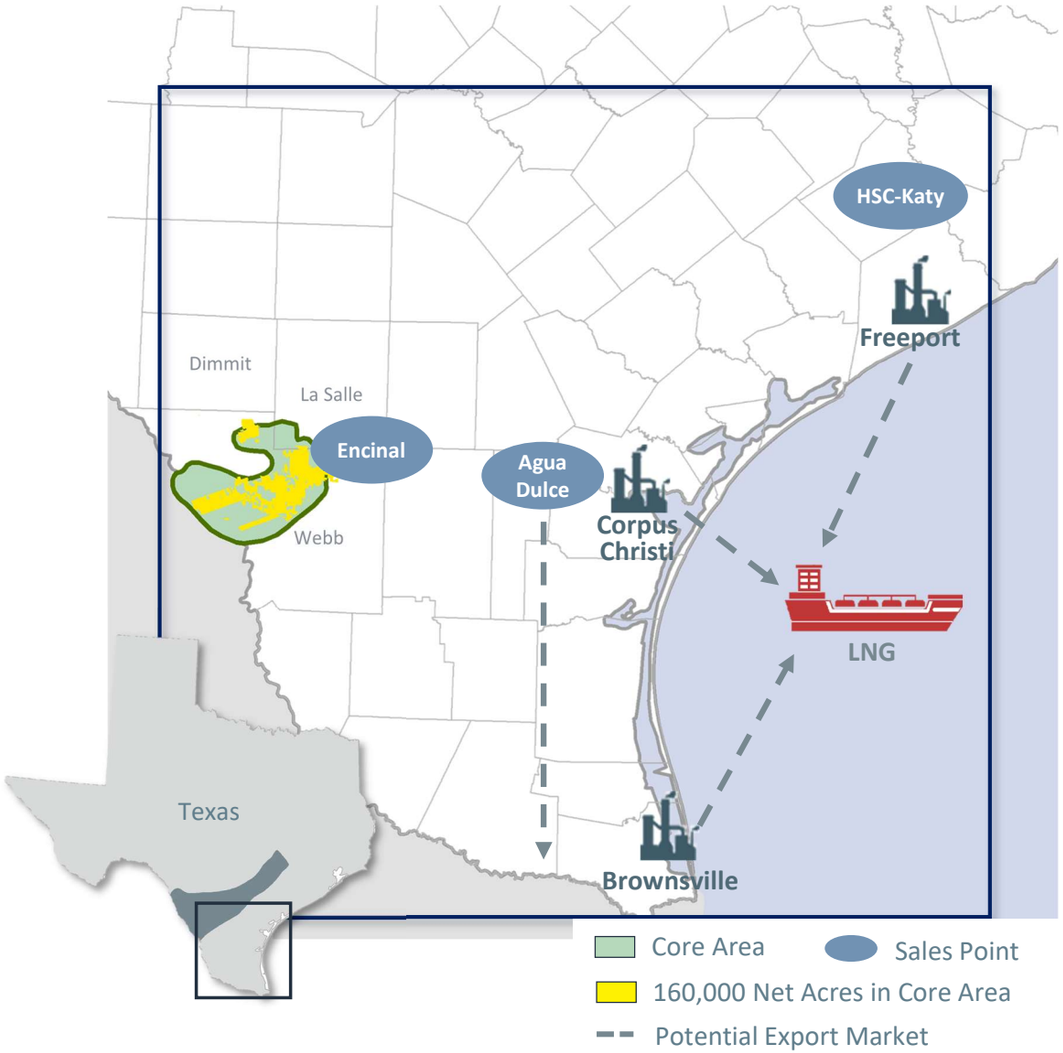
PRB Niobrara Well Costs[1]

($MM)



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

Dorado



2022 Plan: 30 Net Completions • 2 Rigs • < 1 Frac Spread

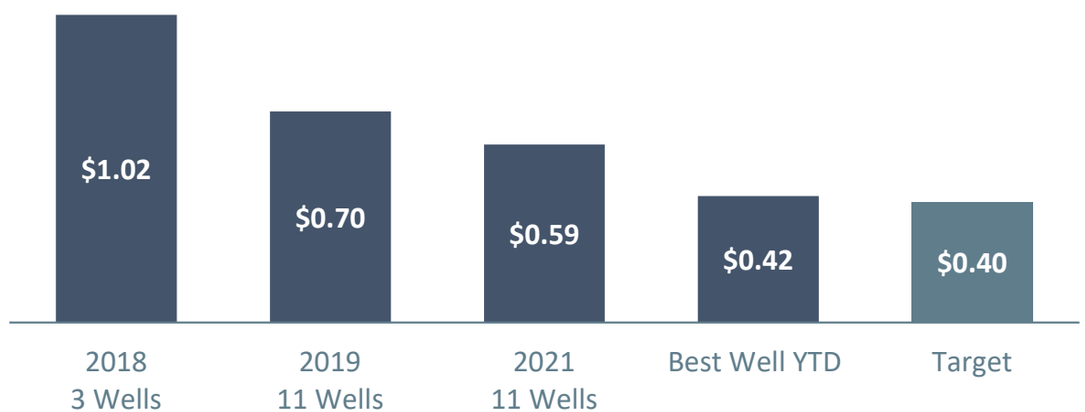
Performance Update:

- **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[1]
- Proximate to Attractive Natural Gas Markets
- Pursuing Value-Added Marketing Agreements

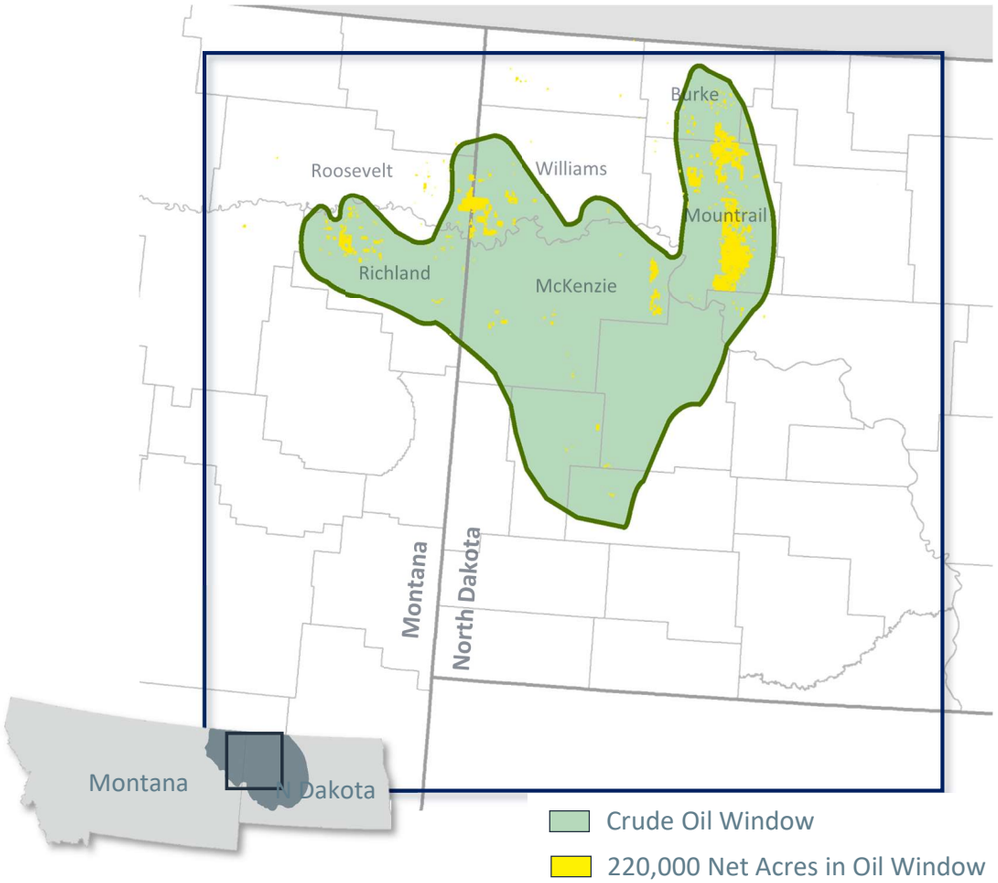
Dorado Finding & Development Cost ($/mcf)



(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.*

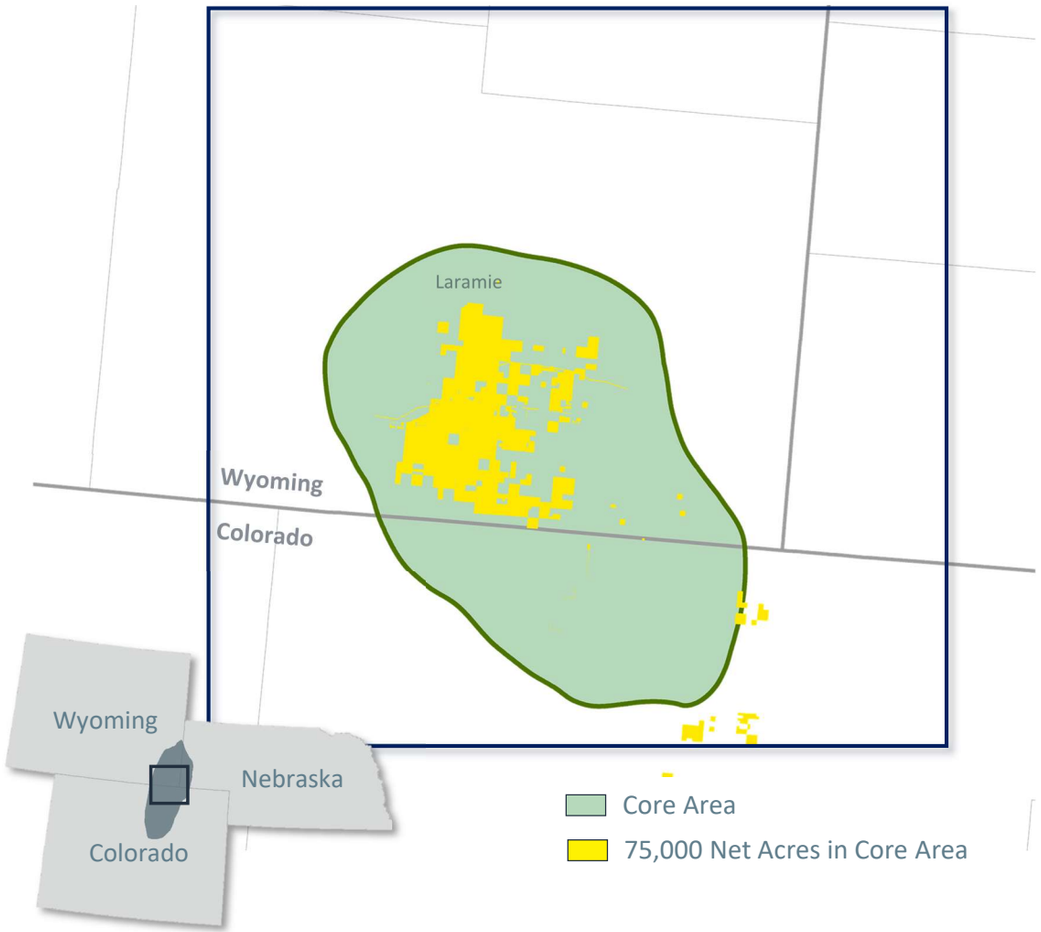
Bakken/Three Forks

2022 Plan: < 5 Net Completions

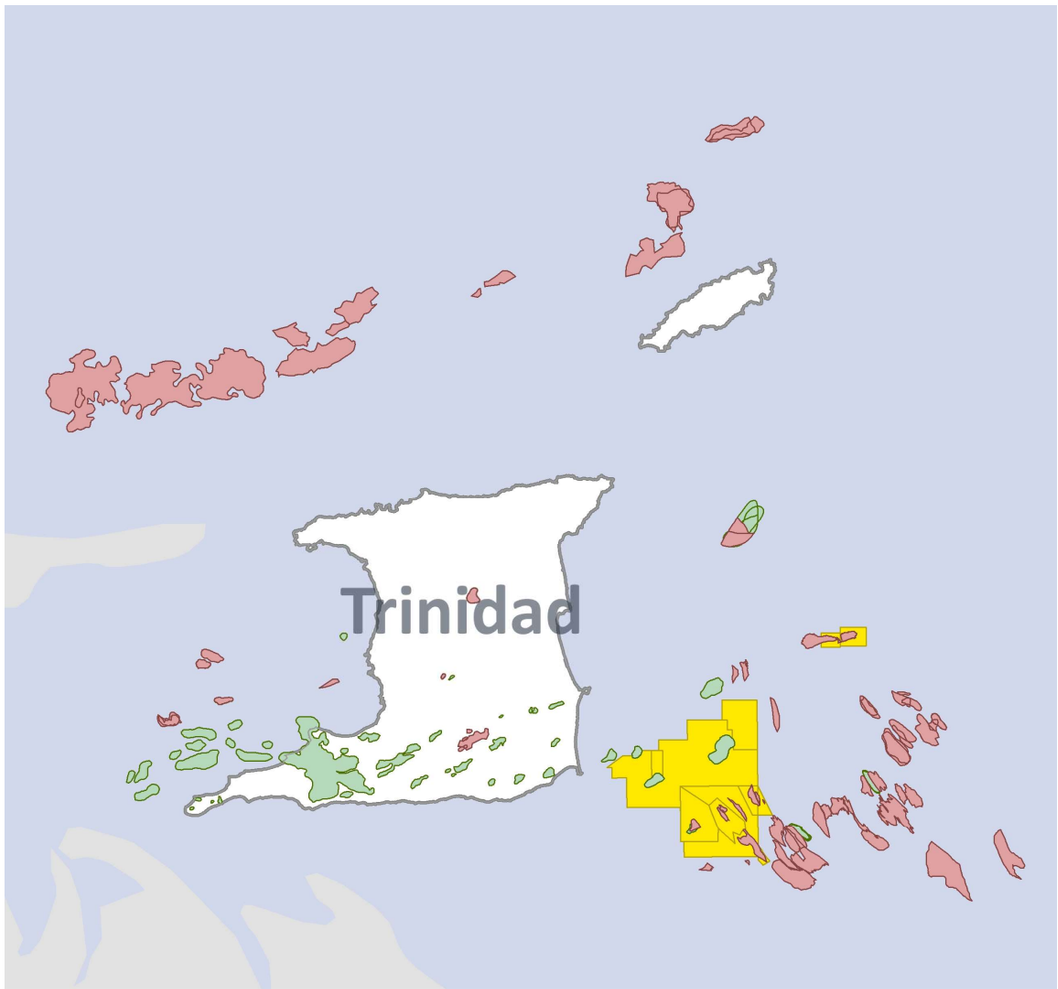


Wyoming DJ Basin

2022 Plan: < 5 Net Completions



Trinidad



Highlights

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

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

Deep Inventory of Premium Crude Oil and Natural Gas Assets

Play	Net Undrilled Premium Locations[1]	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**	**95**	**$4.6**	**8,400'**	71% / 14% / 15%
Delaware Basin	**6,620**	**288**	**375**			
Wolfcamp U Oil	900	170	190	**$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	10	**$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**	**30**			
Austin Chalk	510			**$7.0**	**9,000'**	100%
Eagle Ford	720			**$6.5**	**9,000'**	100%
Other Plays	--	**12**	**20**			
Total	**~11,500**	**516**	**~570**			

(1) Premium locations are shown on a net basis and are all undrilled as of February 24, 2022. Premium return hurdle of 40% 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. In addition, reconciliation schedules and definitions for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.