



# Supplemental Presentation

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2024

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# Supplemental Presentation Updates

As of May 2, 2024

- **Slide 5:** Cash Return Summary Updated for 2024 YTD
- **Slide 7:** Updated 2024 Volumes and Cash Operating Costs Guidance
- **Slide 11:** Aggregated Gathering and Processing Costs and Transportation Costs into Single Line Item
- **Slides 13-14:** 2023 Price Realizations Updated to Include All Peers

# Sustainable Value Creation Through Industry Cycles

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



## Capital Discipline

- Premium Hurdle Rate Guides Returns-Focused Investments<sup>1,2</sup>
- Pristine Balance Sheet and Significant Free Cash Flow<sup>2,3</sup> Generation
- Sustainable, Growing Regular Dividend Anchors Commitment to Return Minimum 70% of Annual Free Cash Flow<sup>2,3</sup>
- Reinvestment Pace Supports Continuous Improvement Across Multi-Basin Portfolio



## Operational Excellence

- Organic Exploration Maintains Low Cost, High Quality, Multi-Basin Inventory
- Superior In-House Technical Expertise, Proprietary Information Technology, and Self-Sourced Materials Support Well Performance & Cost Control
- Product, Geographic, and Pricing Diversification Enhances Margins



## Sustainability

- Committed to Safe Operations, Leading Environmental Performance, and Community Engagement
- Strategic Emissions Reduction Pathways



## Culture

- Decentralized, Non-Bureaucratic Structure Enables Value Creation in the Field, at the Asset Level
- Collaborative, Multi-Disciplinary Teams Drive Innovation
- Technology Leadership and Real-Time, Data-Driven Decision Making

(1) Premium Hurdle Rate of 30% 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.

# Sustainable Value Creation Through Industry Cycles



**Capital Discipline**



**Operational Excellence**



**Sustainability**



**Culture**



## Capital Discipline

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# Cash Return Summary

	2021	2022	2023	2024 YTD
Regular Dividends, \$MM	\$937	\$1,764	\$1,925	\$525
Special Dividends, \$MM	\$1,747	\$3,384	\$1,461	-
Share Repurchases <sup>1</sup> , MM	-	-	8.6	6.4
Share Repurchases <sup>1</sup> , \$MM	-	-	\$971	\$750
<b>Total Cash Returns, \$MM</b>	<b>\$2,684</b>	<b>\$5,148</b>	<b>\$4,357</b>	<b>\$1,275</b>
Free Cash Flow <sup>2</sup> , \$MM	\$5,554	\$7,645	\$5,108	\$1,225
Free Cash Flow <sup>2</sup> Returned, %	48%	67%	85%	104%
Debt Reduction, \$MM	\$750	-	\$1,250	-

(1) Share repurchases pursuant to the Board-authorized repurchase program.

(2) 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.

# Sustainable Value Creation Through Industry Cycles



**Capital Discipline**



**Operational Excellence**



**Sustainability**



**Culture**

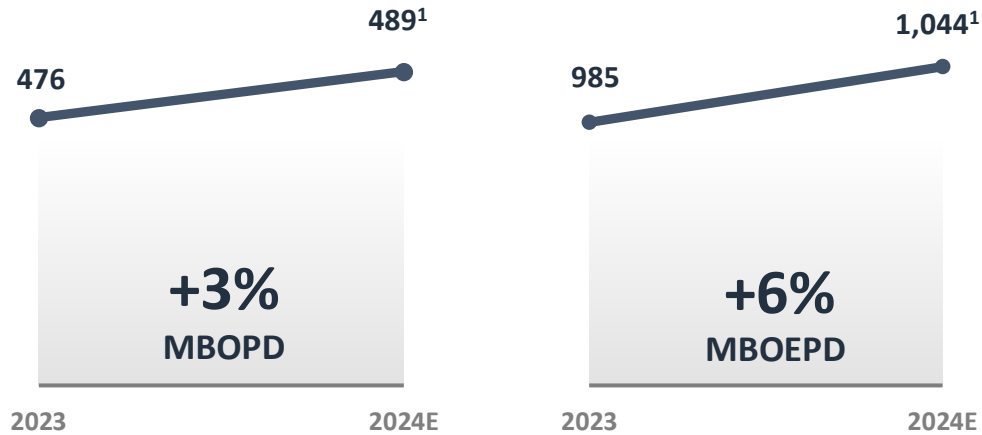


## Operational Excellence

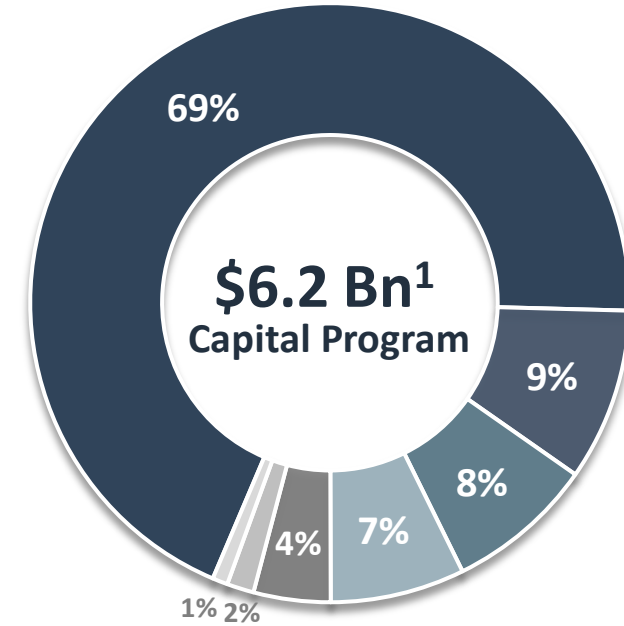
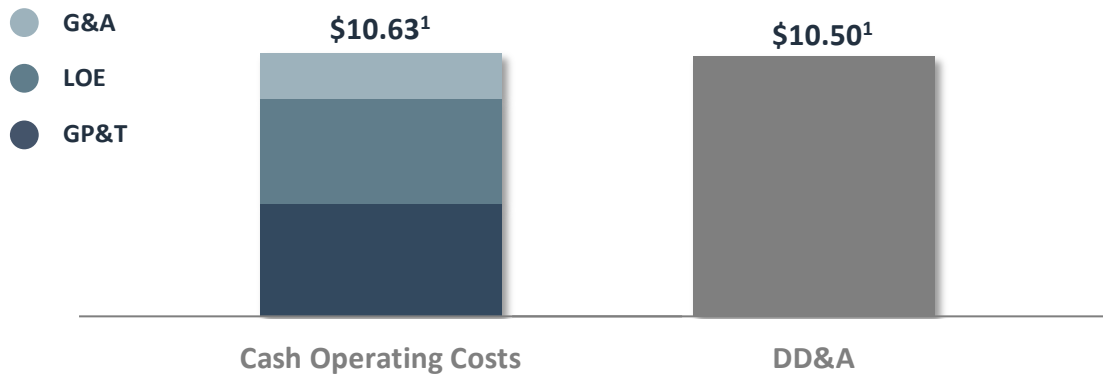
- Organic Exploration Maintains Low Cost, High Quality, Multi-Basin Inventory
- Superior In-House Technical Expertise, Proprietary Information Technology, and Self-Sourced Materials Support Well Performance & Cost Control
- Product, Geographic, and Pricing Diversification Enhances Margins

# 2024 Plan – Disciplined Reinvestment Across Multi-Basin Portfolio

## Volumes



## Cash Operating Costs<sup>2</sup> and DD&A (\$/Boe)

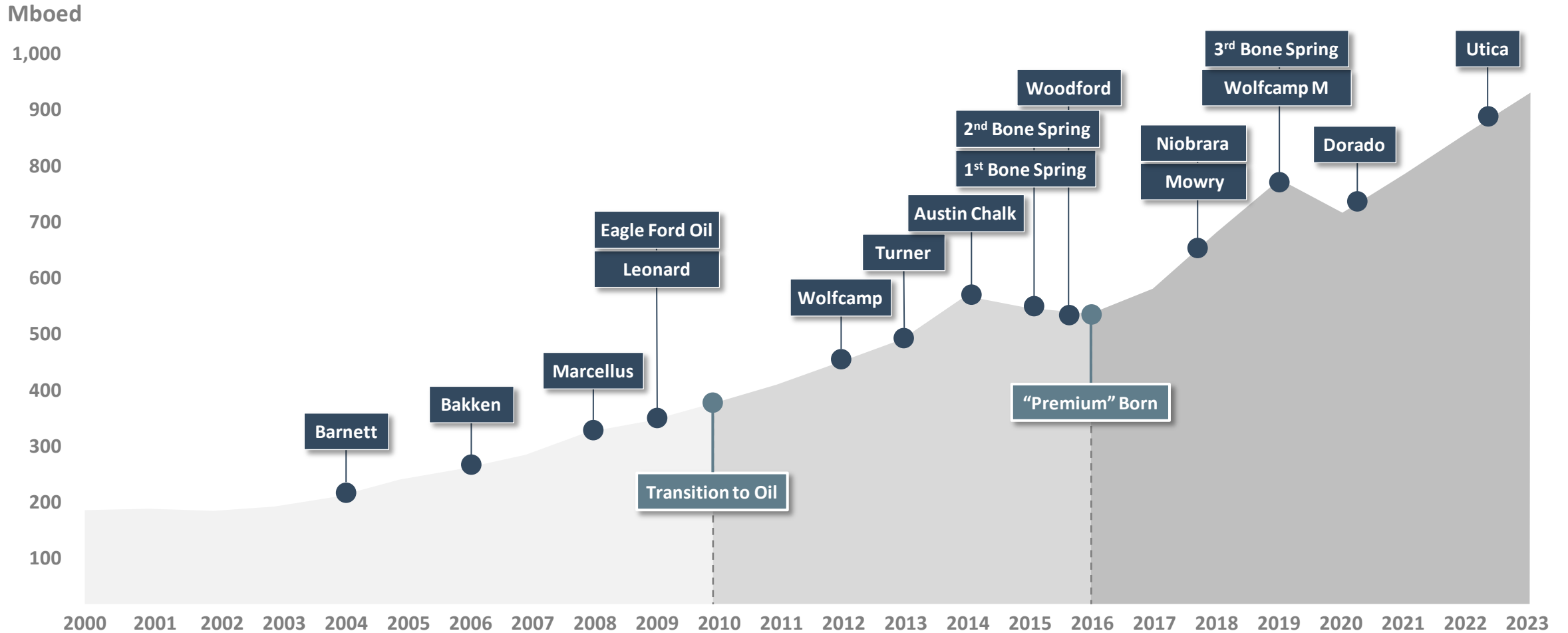


- Domestic – 600 Net Completions
- Gathering, Processing, & Other
- Facilities
- Strategic Infrastructure
- International
- Environmental Projects
- Exploration

(1) Based on midpoint of full-year 2024 guidance, as of May 2, 2024.  
 (2) Total LOE, Gathering, Processing and Transportation, and G&A expense.

# Return-Focused Organic Growth Driven by Exploration

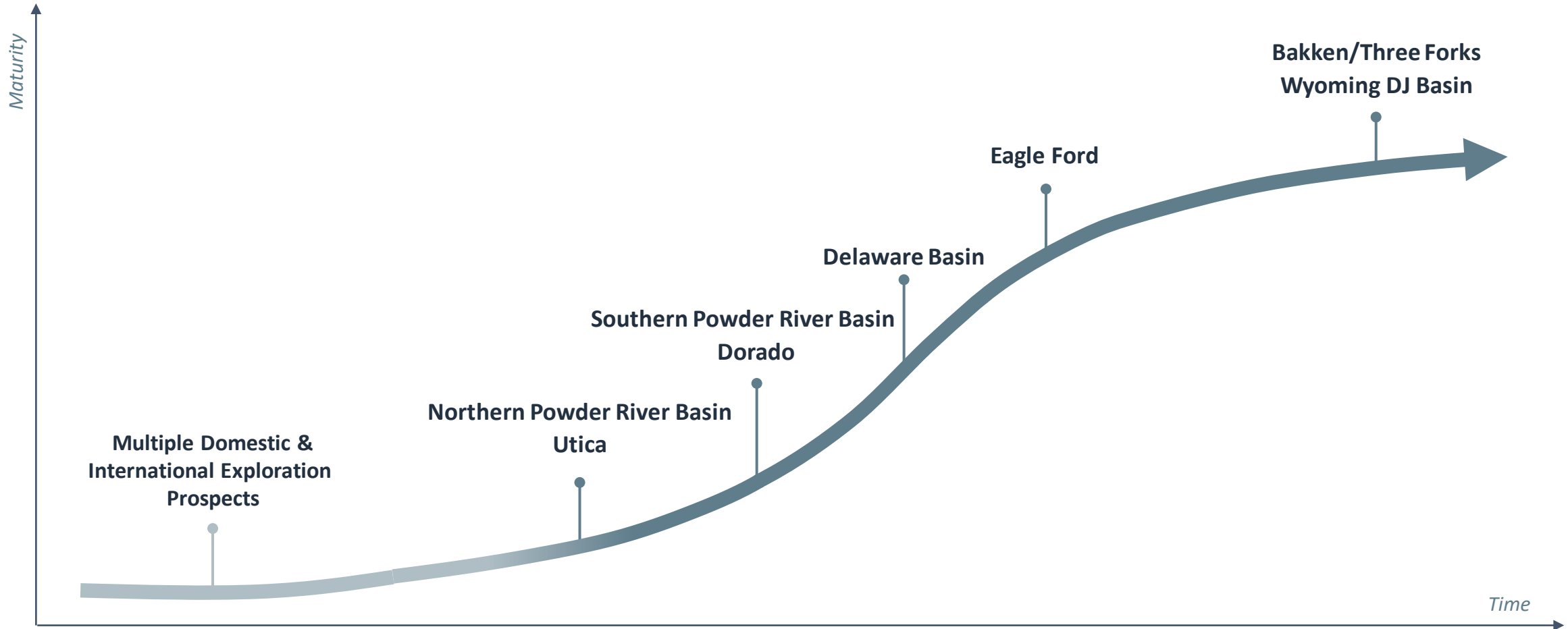
Capturing First Mover Advantage of High-Quality Rock at Low Cost





# Exploration Improves Quality and Size of Premium Portfolio

## Life Cycle of Premium Assets

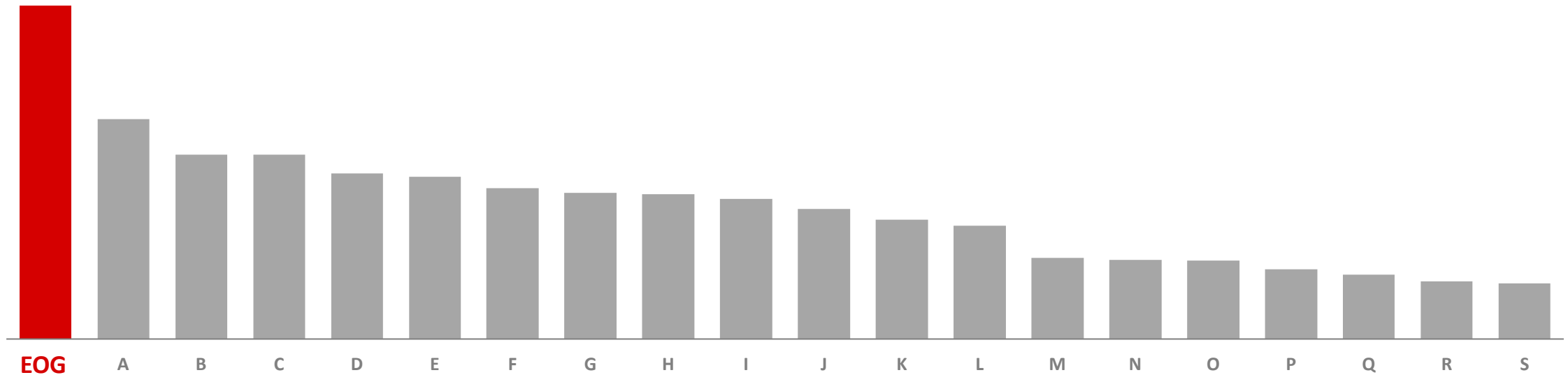


# EOG Leads 2023 “Thousand Club”

## 600 Wells with 30-Day Peak Rate > 1,000 Boed

### Wells in “Thousand Club”

Well Count



Note: Data sourced from AllianceBernstein Research as of February 12, 2024. Thousand Club includes wells with peak 30-day production over 1,000 Boed. Dataset includes ARX, CHK, CIVI, CLR, COP, CTRA, CVE, CVX, DVN, EQT, FANG, MRO, OVV, OXY, PR, PXD, SWN, TOU, XOM.

# Lower Costs Drive Higher Margins

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Composite Average Wellhead Revenue per Boe</b>	\$58.01	\$30.66	\$26.82	\$35.58	\$45.51	\$38.79	\$26.42	\$50.84	\$68.77	\$48.34
<b>Operating Costs per Boe</b>										
Lease & Well	\$6.53	\$5.66	\$4.53	\$4.70	\$4.89	\$4.58	\$3.85	\$3.75	\$4.02	\$4.05
Gathering, Processing, and Transportation <sup>1</sup>	\$5.15	\$4.77	\$4.33	\$4.00	\$4.51	\$4.14	\$4.32	\$4.70	\$4.78	\$4.50
G&A <sup>2</sup>	\$1.85	\$1.66	\$1.70	\$1.87	\$1.63	\$1.64	\$1.75	\$1.69	\$1.67	\$1.78
Taxes Other than Income <sup>2</sup>	\$3.49	\$2.02	\$1.71	\$2.45	\$2.94	\$2.68	\$1.73	\$3.46	\$5.13	\$3.57
Interest Expense, Net	\$0.93	\$1.14	\$1.37	\$1.23	\$0.93	\$0.62	\$0.74	\$0.59	\$0.54	\$0.41
<b>Total Operating Cost per Boe (Excluding DD&amp;A and Total Exploration Costs)</b>	\$17.95	\$15.25	\$13.64	\$14.25	\$14.90	\$13.66	\$12.39	\$14.19	\$16.14	\$14.31
<b>Composite Average Margin per Boe (Excluding DD&amp;A and Total Exploration Costs)</b>	\$40.06	\$15.41	\$13.18	\$21.33	\$30.61	\$25.13	\$14.03	\$36.65	\$52.63	\$34.03
DD&A per Boe	\$18.43	\$15.86	\$17.34	\$15.34	\$13.09	\$12.56	\$12.32	\$12.07	\$10.69	\$9.72
<b>Total Operating Cost per Boe (Excluding Total Exploration Costs)</b>	\$36.38	\$31.11	\$30.98	\$29.59	\$27.99	\$26.22	\$24.71	\$26.26	\$26.83	\$24.03
<b>Composite Average Margin per Boe (Excluding Total Exploration Costs)</b>	\$21.63	(\$0.45)	(\$4.16)	\$5.99	\$17.52	\$12.57	\$1.71	\$24.58	\$41.94	\$24.31
Total Exploration Costs <sup>3</sup> per Boe	\$0.70	\$2.25	\$2.12	\$1.65	\$1.33	\$1.38	\$1.42	\$1.94	\$1.43	\$0.95
<b>Total Operating Cost per Boe (Including DD&amp;A and Total Exploration Costs)</b>	\$37.08	\$33.36	\$33.10	\$31.24	\$29.32	\$27.60	\$26.13	\$28.20	\$28.26	\$24.98
<b>Composite Average Margin per Boe (Including DD&amp;A and Total Exploration Costs)</b>	\$20.93	(\$2.70)	(\$6.28)	\$4.34	\$16.19	\$11.19	\$0.29	\$22.64	\$40.51	\$23.36

(1) Increase in Gathering, Processing, and Transportation 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, Processing, and Transportation costs instead of as a deduction to natural gas revenues. See Note 1 to financial statements in EOG's 2020 Form 10-K. Effective January 1, 2024, EOG combined Transportation Costs and Gathering and Processing Costs into one line item titled Gathering, Processing, and Transportation Costs. This presentation has been conformed for all periods presented and had no impact on previously reported Net Income.

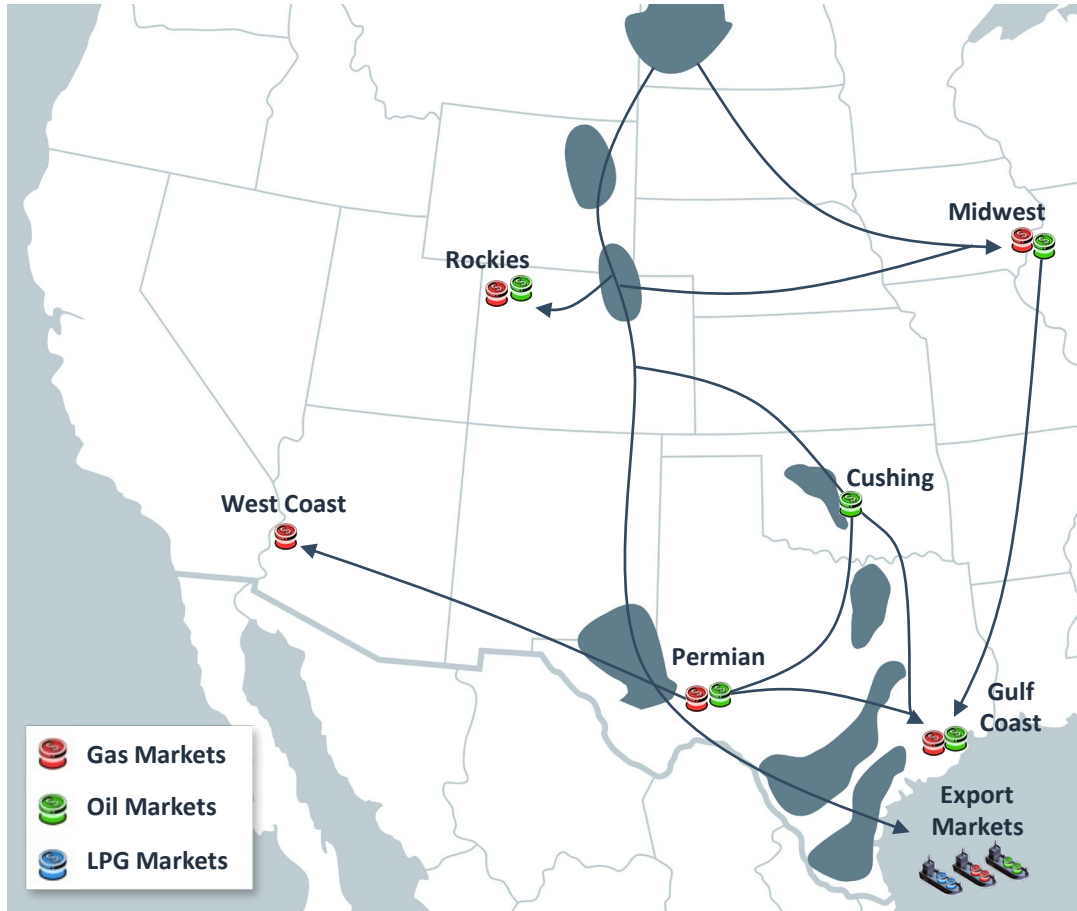
(2) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

(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 Marketing Strategy Provides Competitive Advantage

Diverse Markets Provide Price Advantage and Flow Assurance

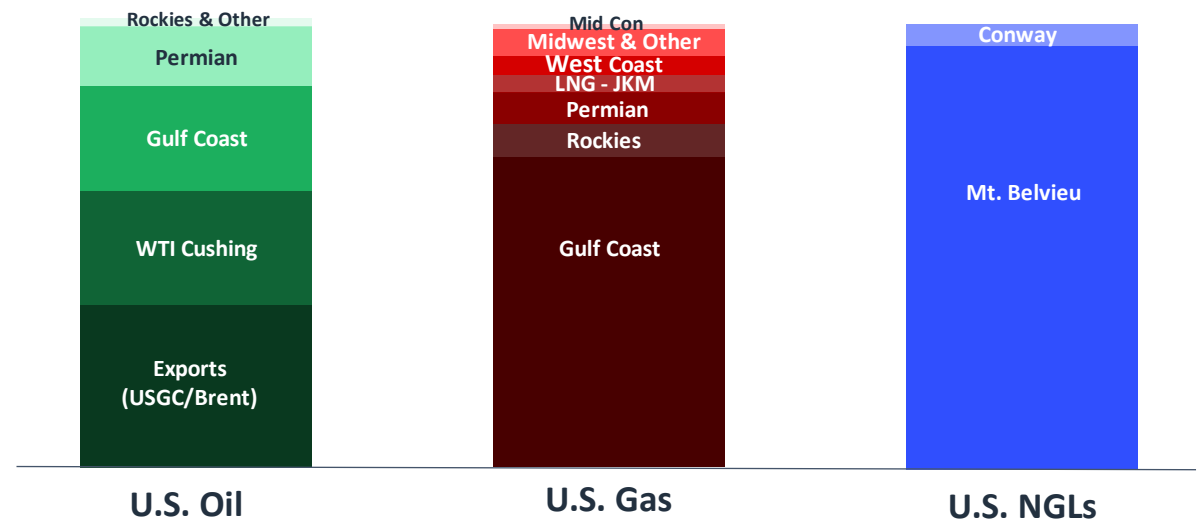
## EOG Premium Basins



## EOG Marketing Strategy

- **Flexibility:** Multiple Transportation Options in Each Basin
- **Diversification:** Access to Multiple Markets to Maximize Margins
- **Control:** Firm Capacity from Wellhead to Sales Point Provides Flow Assurance and Maximum Margins
- **Duration:** Minimize Long-Term, High-Cost Commitments

## 2024 EOG Estimated Sales Markets



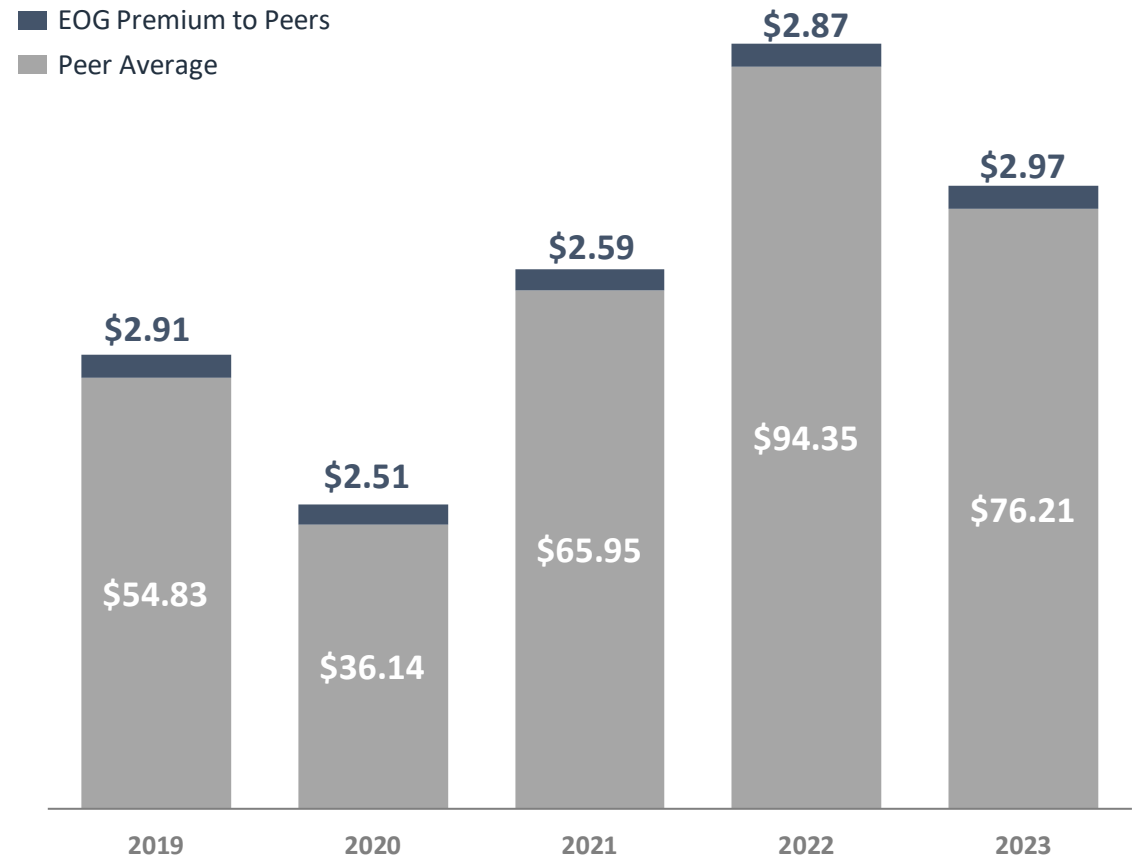
# Uniquely Positioned in US Oil Markets

## EOG Approach to Oil Markets

- Export-Linked Capacity of 250,000 Barrels per Day
- Low-Cost Pipeline Transportation and Tank Storage in Key Market Segments
- Diversified Sales to Domestic Refiners
- Control from Wellhead to Sales Point Provides Flow Assurance and Maximum Margins

**~\$80 MM Revenue Uplift Net to EOG<sup>2</sup> Associated with 2023 Crude Oil Export-Linked Sales Volumes**

## US Crude Oil & Condensate Price Realization vs Peers<sup>1</sup>

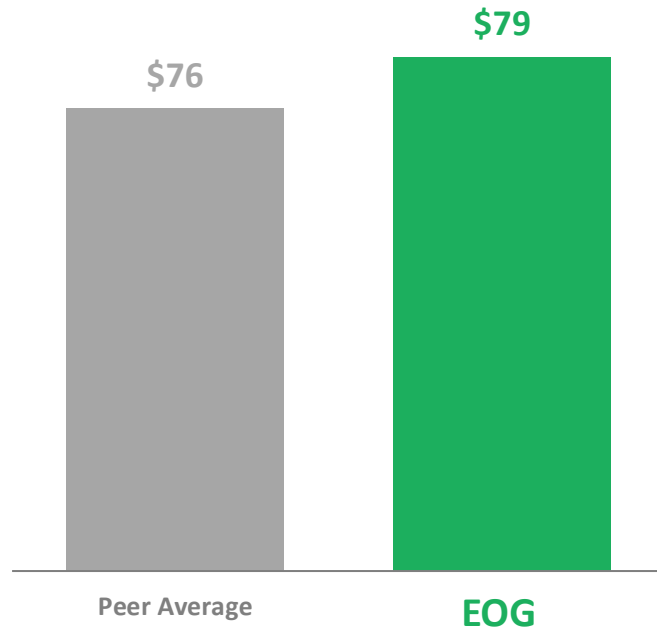


(1) Difference in US crude oil and condensate price realization between EOG and peer average. Peers include APA, APC, COP, CXO, DVN, FANG, HES, MRO, NBL, OXY, PXD. CXO replaced APC in 2019 and was subsequently removed in 2020. FANG replaced NBL in 2020. Source: Company filings.

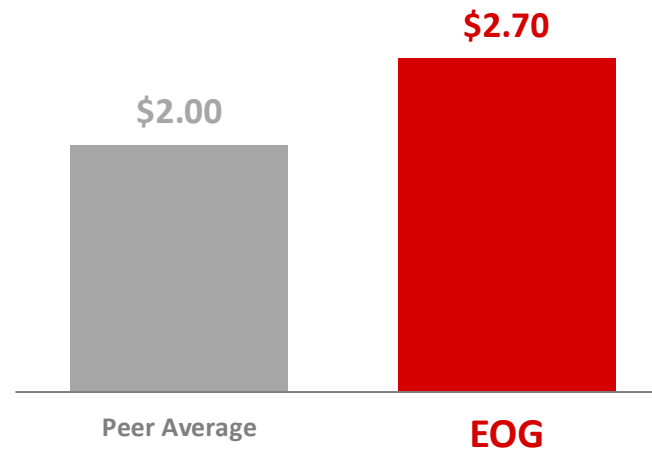
(2) Revenue uplift net to EOG calculated based on difference between realized export prices and the comparable local market.

# Peer Leading 2023 US Price Realizations<sup>1</sup>

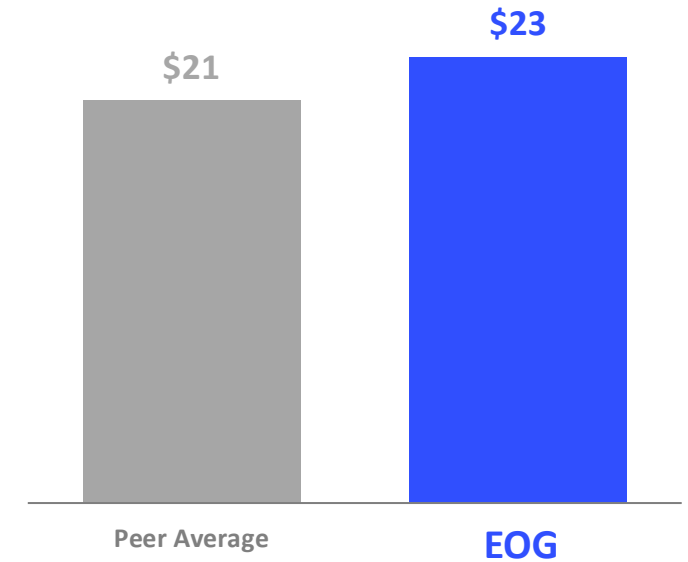
*Oil Price Realization, \$/BBL*



*Gas Price Realization, \$/MCF*



*NGL Price Realization, \$/BBL*



(1) Data sourced from company filings. 2023 peer average includes APA, COP, DVN, FANG, HES, MRO, OXY, PXD.

# Sustainable Value Creation Through Industry Cycles



**Capital Discipline**



**Operational Excellence**



**Sustainability**



**Culture**



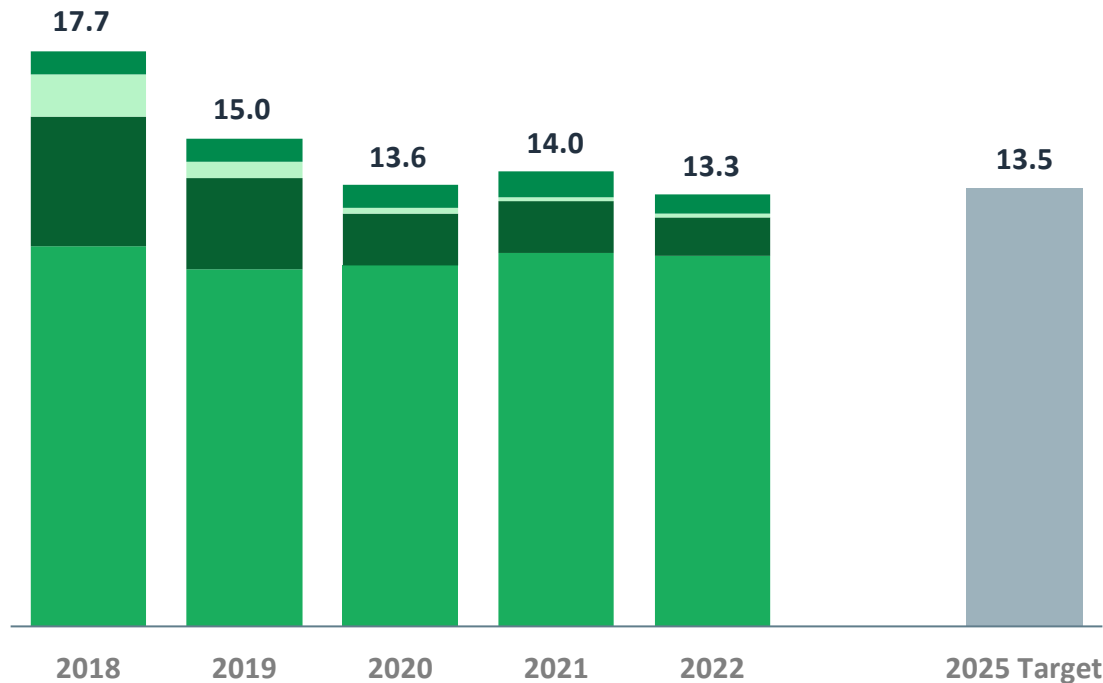
## Sustainability

- Committed to Safe Operations, Leading Environmental Performance, and Community Engagement
- Strategic Emissions Reduction Pathways

# Reduced GHG Intensity Rate Since 2018

## Scope 1 GHG Intensity Rate (2018-2022)

metric tons  
CO<sub>2</sub>e/MBoe<sup>1,2</sup>



## 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.

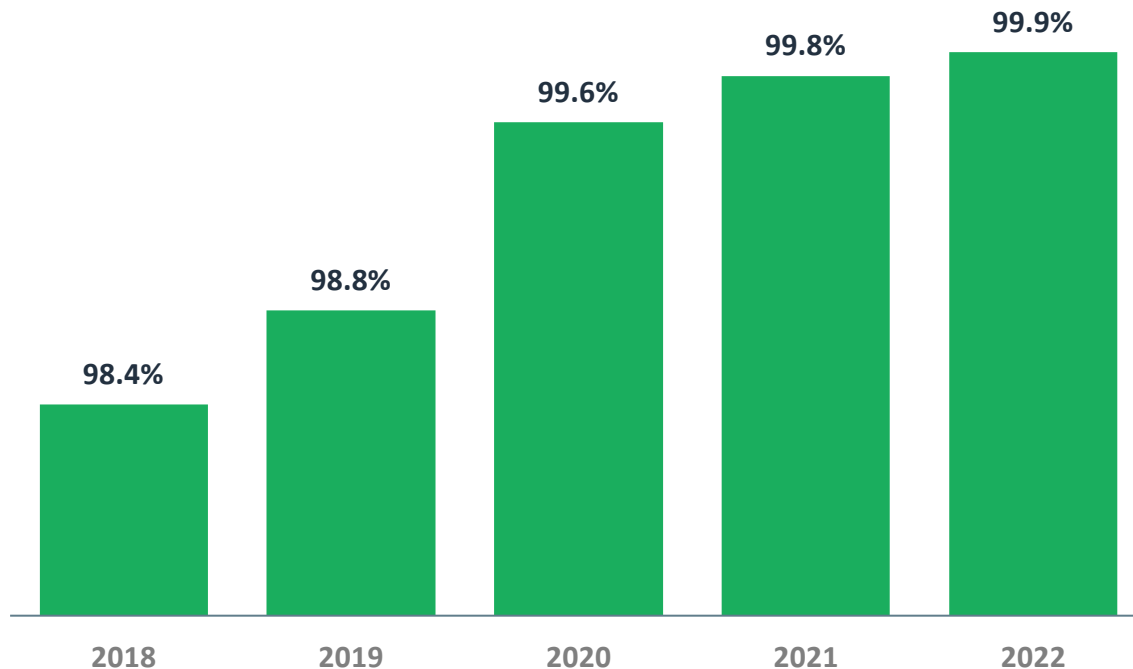
Note: The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. As a result, these metrics are subject to change, if updated data or other information becomes available. Any updates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



# Capturing Wellhead Gas to Minimize Flaring

## Wellhead Gas Capture Rate (2018-2022)

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



## 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

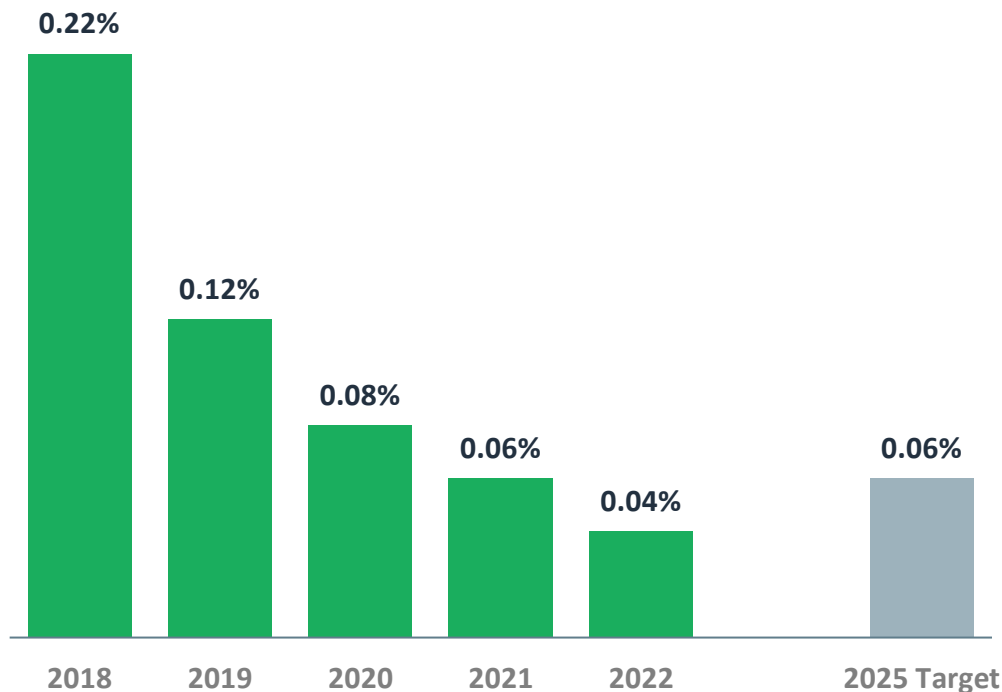
(1) Percentage wellhead natural gas captured upstream of low-pressure separation and/or storage equipment of total gross operated U.S. onshore natural gas wellhead production.

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.

# Reduced Methane Emissions Percentage Since 2018

## Scope 1 Methane Emissions Percentage (2018-2022)

Percentage of natural gas production<sup>1,2</sup>



(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.

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## 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

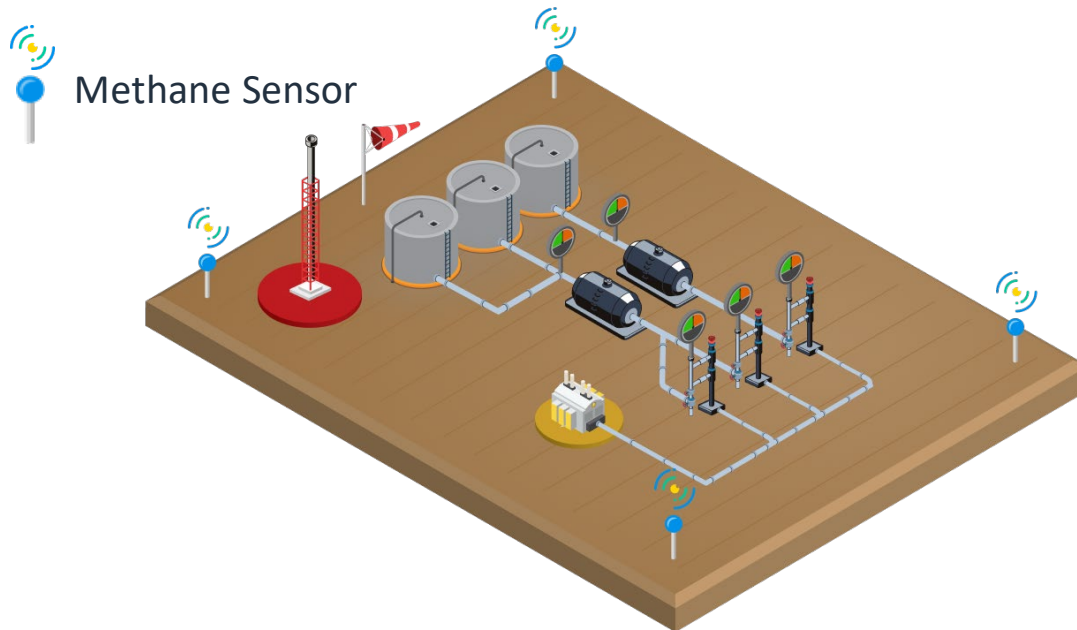


**iSense<sup>®</sup>**  
Continuous Leak Detection

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

# Continuous Methane Monitoring

iSense® – EOG Developed Continuous Leak Detection Technology to Reduce Emissions



## iSense® Continuous Leak Detection

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

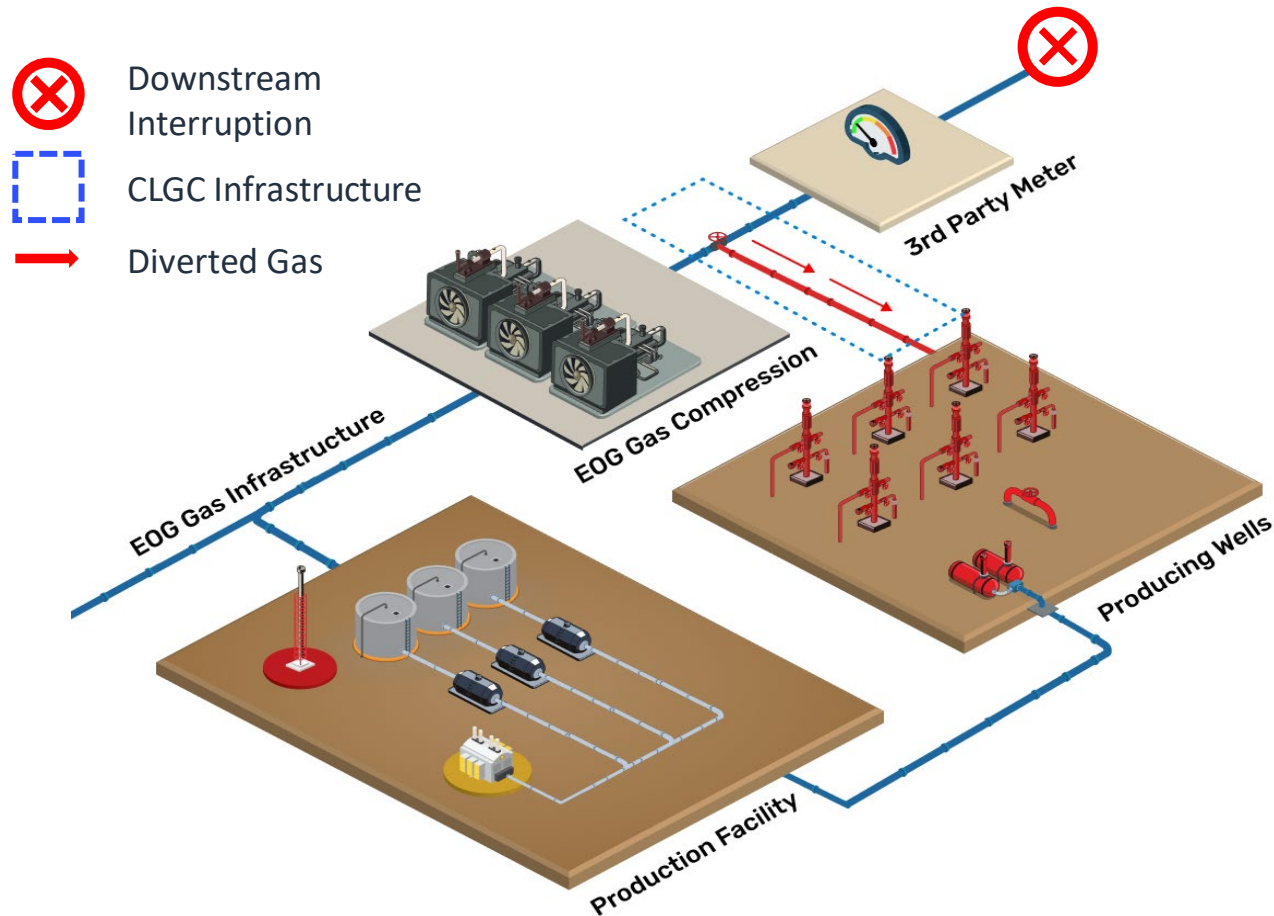
- Enhancement of Existing Leak Detection Program
- Continuous Fence-Line Monitoring Solution
- Integrated with Operational Data and Other Proprietary Applications
  - ✓ Optimize Performance
  - ✓ Reduce Response Time
  - ✓ Enable Data Analytics to Predict Source of Leaks and Potentially Prevent Methane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

**99% Coverage in Delaware Basin as of YE 2023<sup>1</sup>**

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

# Tackling Flaring and GHG Emissions with Innovation

## Closed-Loop Gas Capture (CLGC)

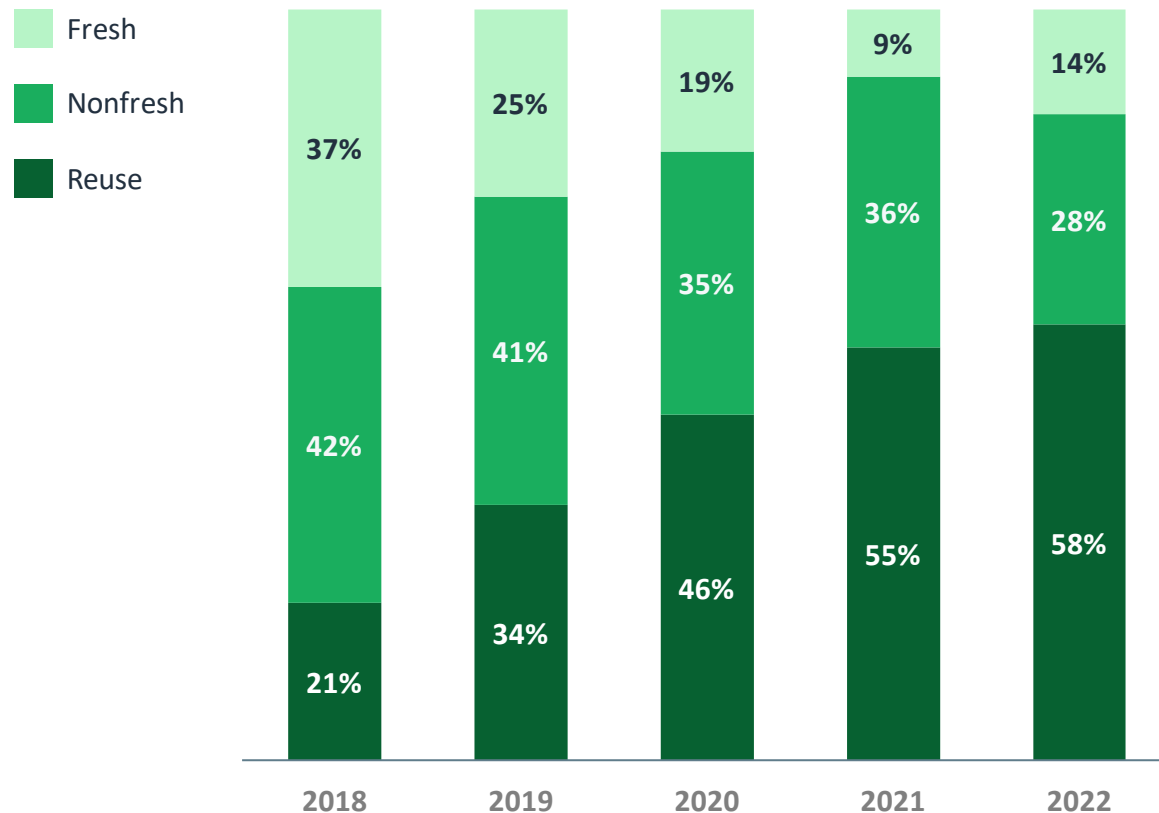


### Automated Flow Control to “Close Loop” Between Compression Station and Producing Wells

- 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
- Collaborated with Regulators on Permitting to Support Broader Industry Technology Implementation
- 2022 Finalist for Platts Global Energy Awards

# Significant Increase in Water Reuse Since 2018

## Sources of Water (2018-2022)



## 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

*Note: Metrics are as defined in the 2022 Sustainability Report, which is available in the Sustainability section of the EOG website. 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.*

# Sustainable Value Creation Through Industry Cycles



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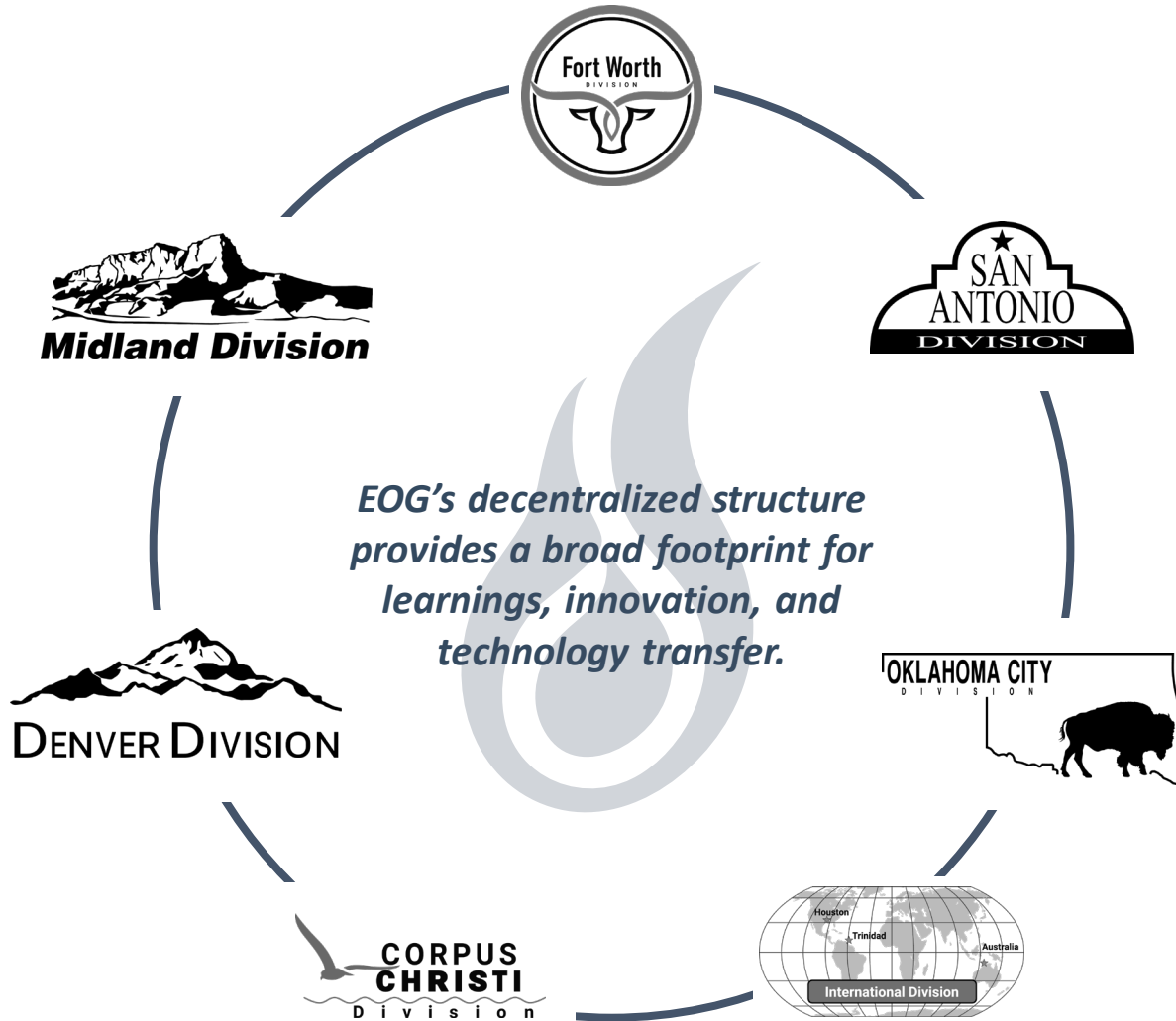
**Culture**



## Culture

- Decentralized, Non-Bureaucratic Structure Enables Value Creation in the Field, at the Asset Level
- Collaborative, Multi-Disciplinary Teams Drive Innovation
- Technology Leadership and Real-Time, Data-Driven Decision Making

# Decentralization is Key to EOG's Culture and Differentiation



## Operational Benefits

- Capital Allocation Flexibility
- Product & Geographic Diversity
- Deep, Play-Specific Expertise
- Broad Footprint for Innovation
- Knowledge & Technology Transfer
- Scale to Self-Source Drilling Fluids and Sand

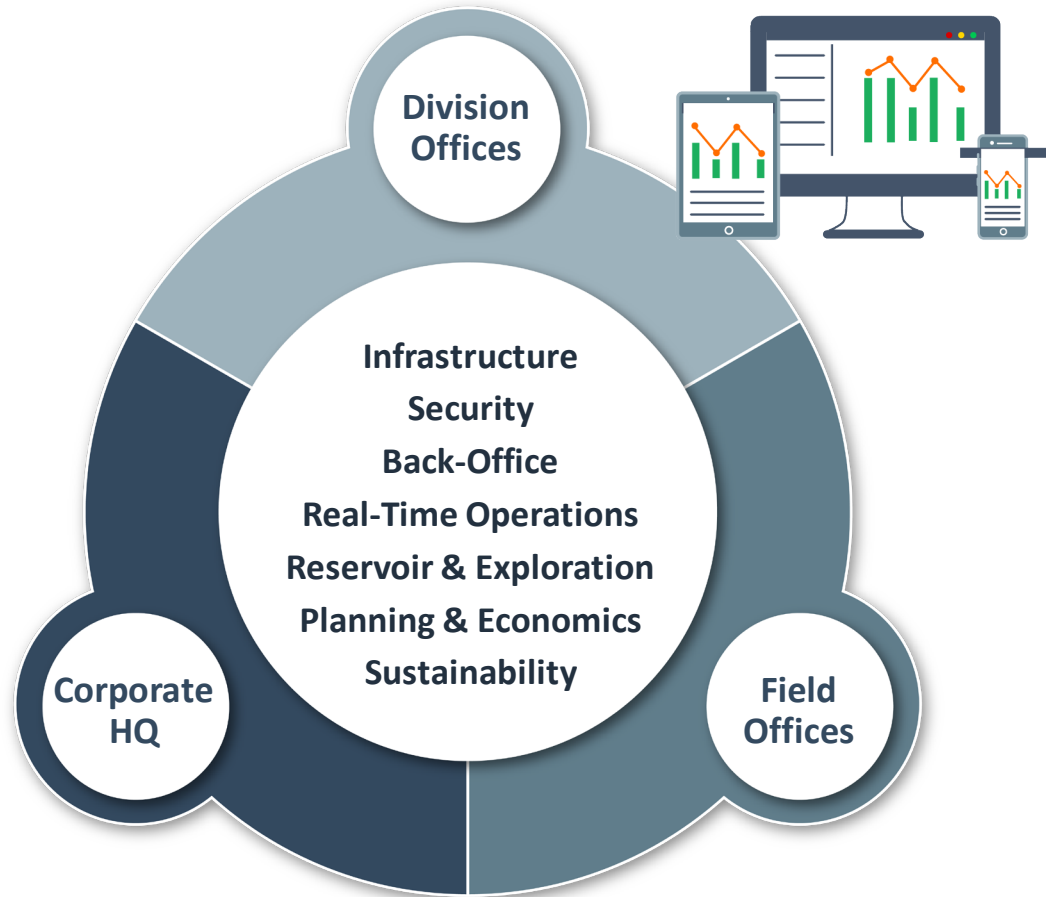
## Multi-Basin Exploration

- Active Exploration Across Every Division
- Vast Dataset of Play Types
- Core Data & Well Performance Models

## EOG Innovations & Core Competencies

- Long Lateral Optimization
- Premium Motors & Bits
- Real-Time Geo-Steering
- Super Zipper Stimulation
- Continuous Pumping Operations
- Real-Time Diversion Technology
- Continuous Methane Monitoring
- Closed Loop Gas Capture
- Infrastructure Optimization to Support Production and Lower Costs

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



## Data Availability is Critical for a Decentralized Business

### Accountability

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

### Transparency

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

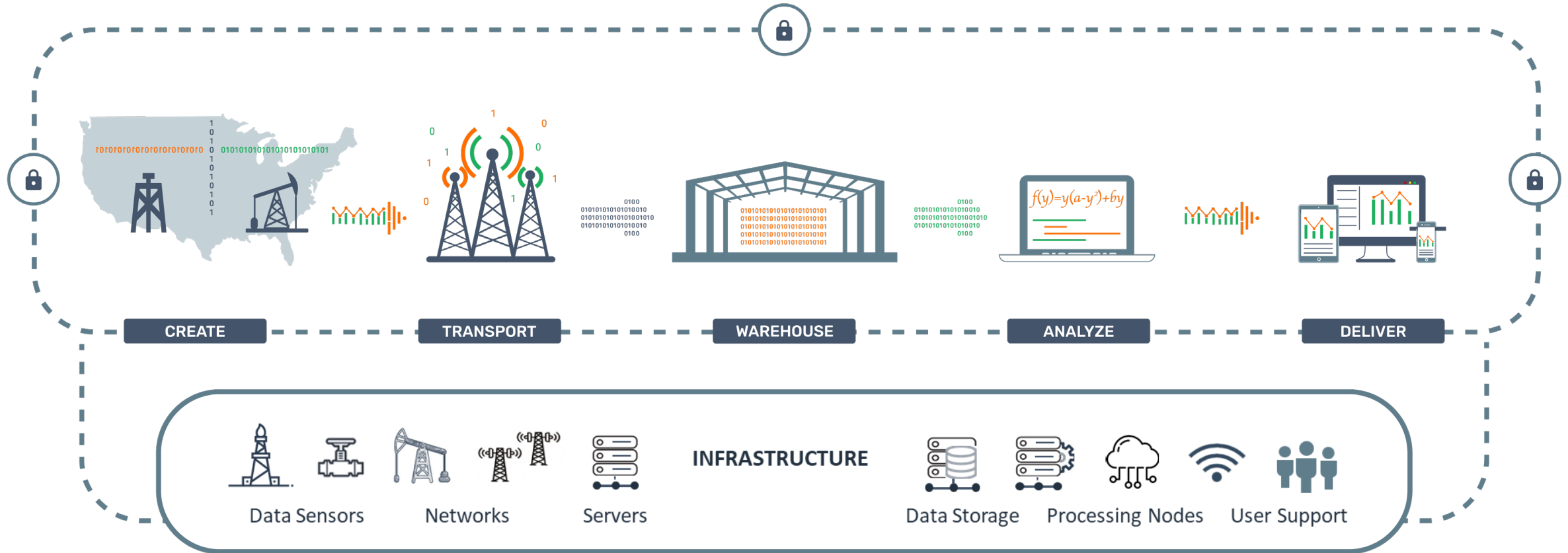
### Efficiency

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



# Owning Data from Creation to Delivery

Integrated Systems Supporting Real-Time Returns-Focused Decision Making



# Proprietary Apps Target Each Business Value Driver

Fast & Continuous Technology Advancement Across 140+ Apps



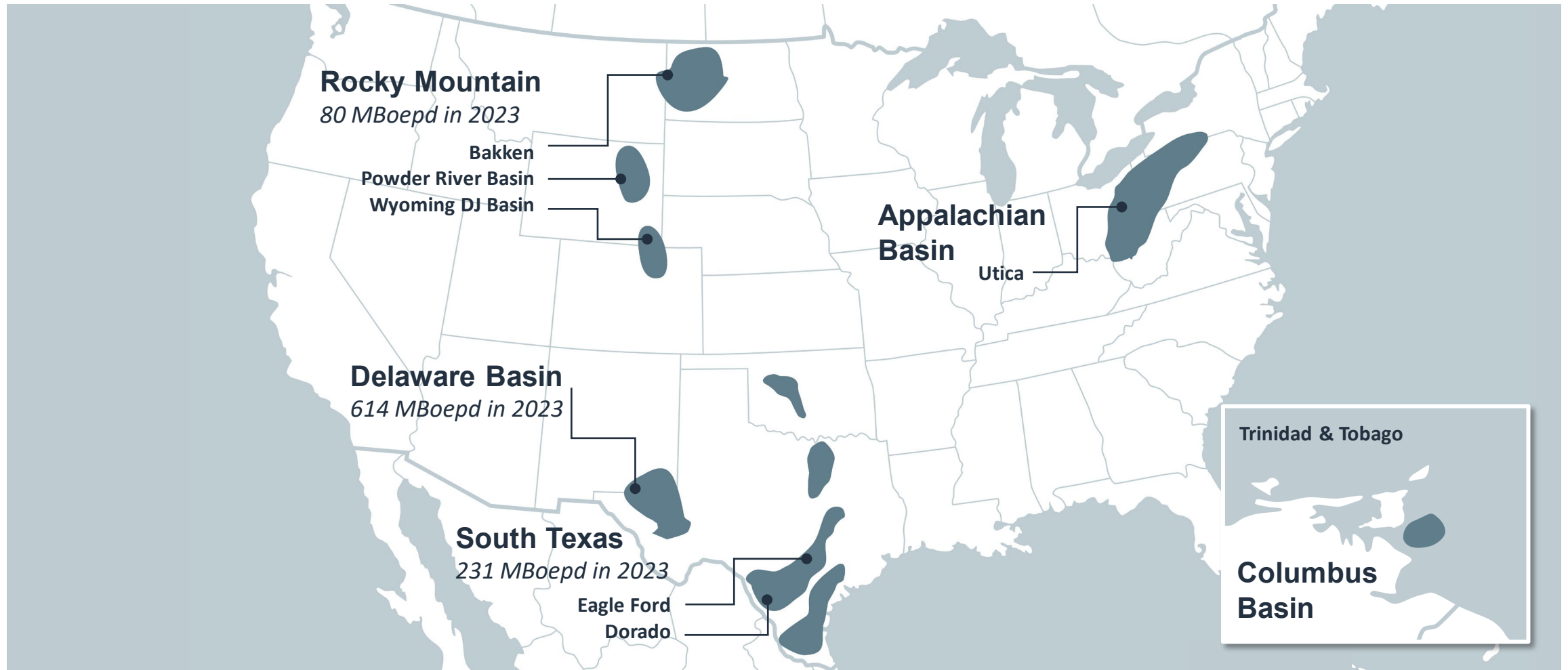


# Play Details

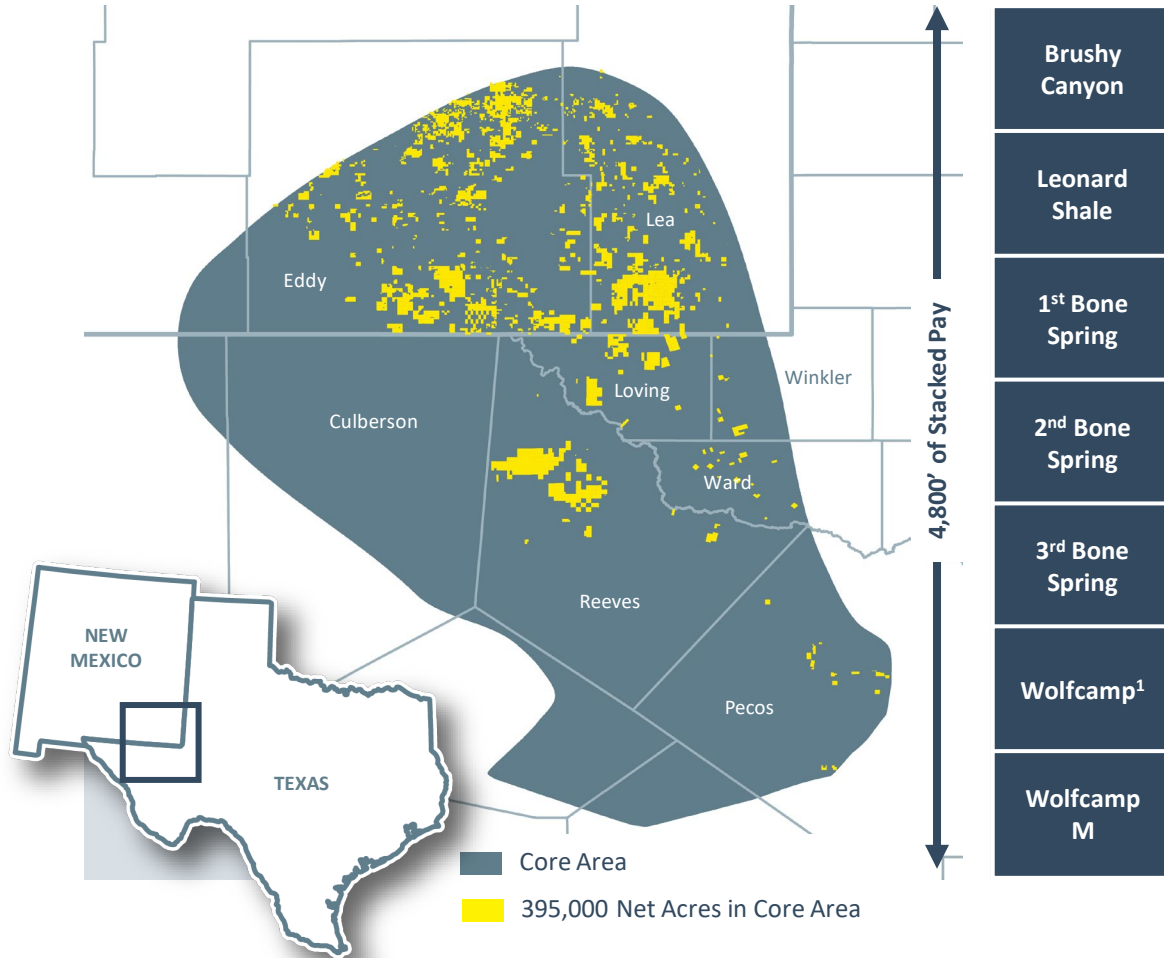
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# EOG's Multi-Basin Portfolio

985 MBoepd in 2023



# Delaware Basin



- Brushy Canyon
- Leonard Shale
- 1<sup>st</sup> Bone Spring
- 2<sup>nd</sup> Bone Spring
- 3<sup>rd</sup> Bone Spring
- Wolfcamp<sup>1</sup>
- Wolfcamp M

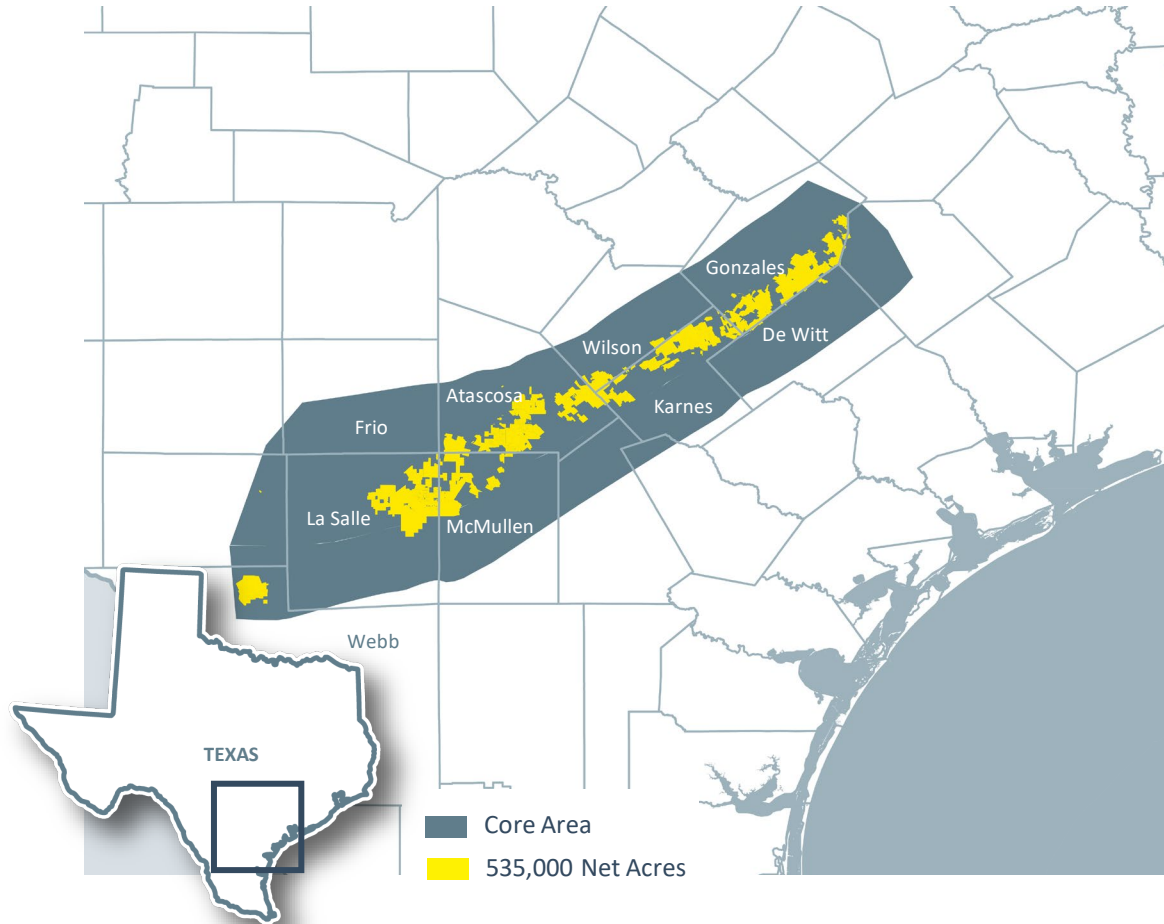
## Highlights

- Maximized Value Creation Through Stacked Pay Co-Development
- Reduced Days to Drill by ~5% in 2023 Through Increased Bottom Hole Assembly Performance Attributed to EOG Motor Program
- Increased Completed Lateral Feet per Day by ~10% in 2023 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- New Completion Design Continues to Achieve ~20% EUR Uplift
- Increasing Program’s Average Lateral Length by ~8% in 2024
- Construction of Janus Gas Processing Plant Expected to Result in ~\$0.50 Per Mcf of GP&T Savings and Netback Uplift

	2023 Activity	2024 Plan
<b>Net Completions</b>	370	360
<b>Rigs</b>	18	17
<b>Frac Spreads</b>	5	4

(1) Wolfcamp zone inclusive of Wolfcamp Oil and Wolfcamp M

# South Texas Eagle Ford

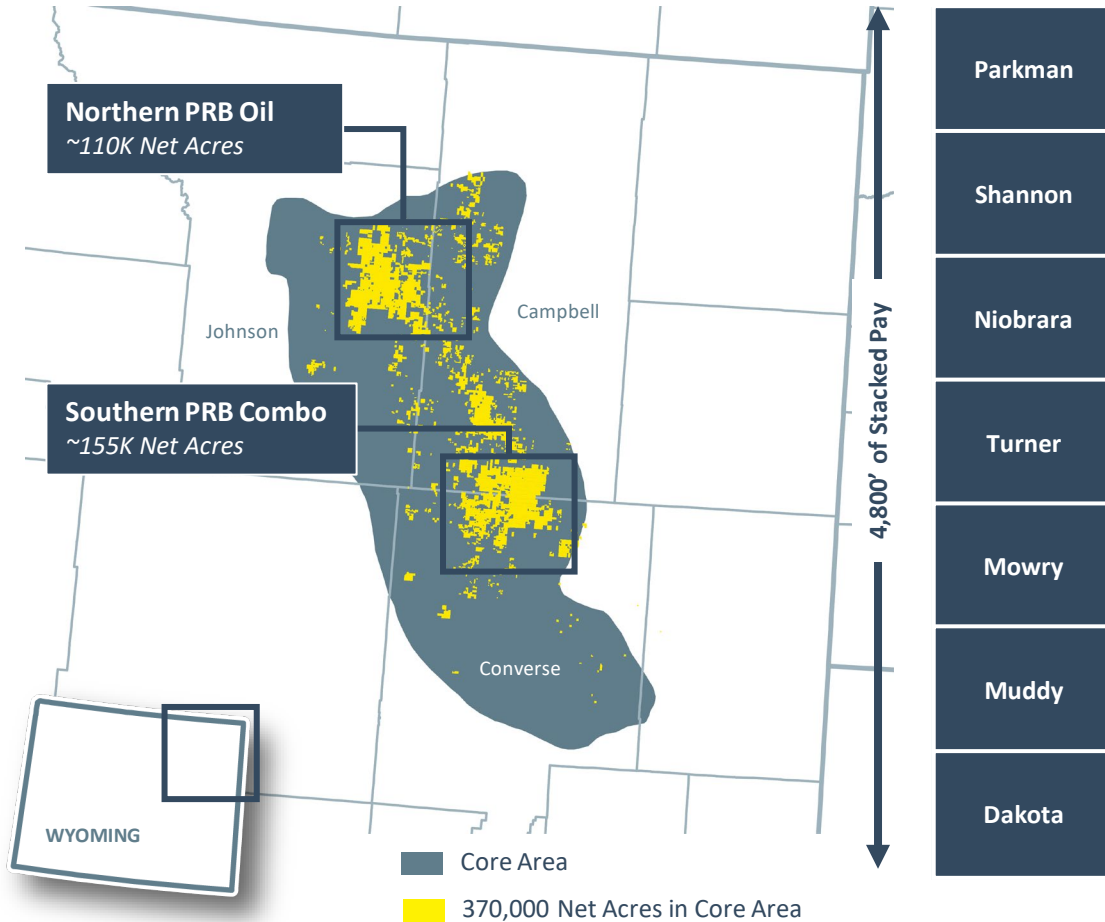


## Highlights

- Increased Completed Lateral Feet per Day by ~14% in 2023 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- Increasing Program's Average Lateral Length by ~20% in 2024
- Leveraging Existing Infrastructure to Minimize Future Capital Expenditures and Lower Cash Operating Costs
- Developing an Additional ~21K Net Acres in Webb County Wet Gas Window as a Result of Organic Exploration on Legacy Property

	2023 Activity	2024 Plan
<b>Net Completions</b>	172	145
<b>Rigs</b>	6	5
<b>Frac Spreads</b>	2	2

# Powder River Basin

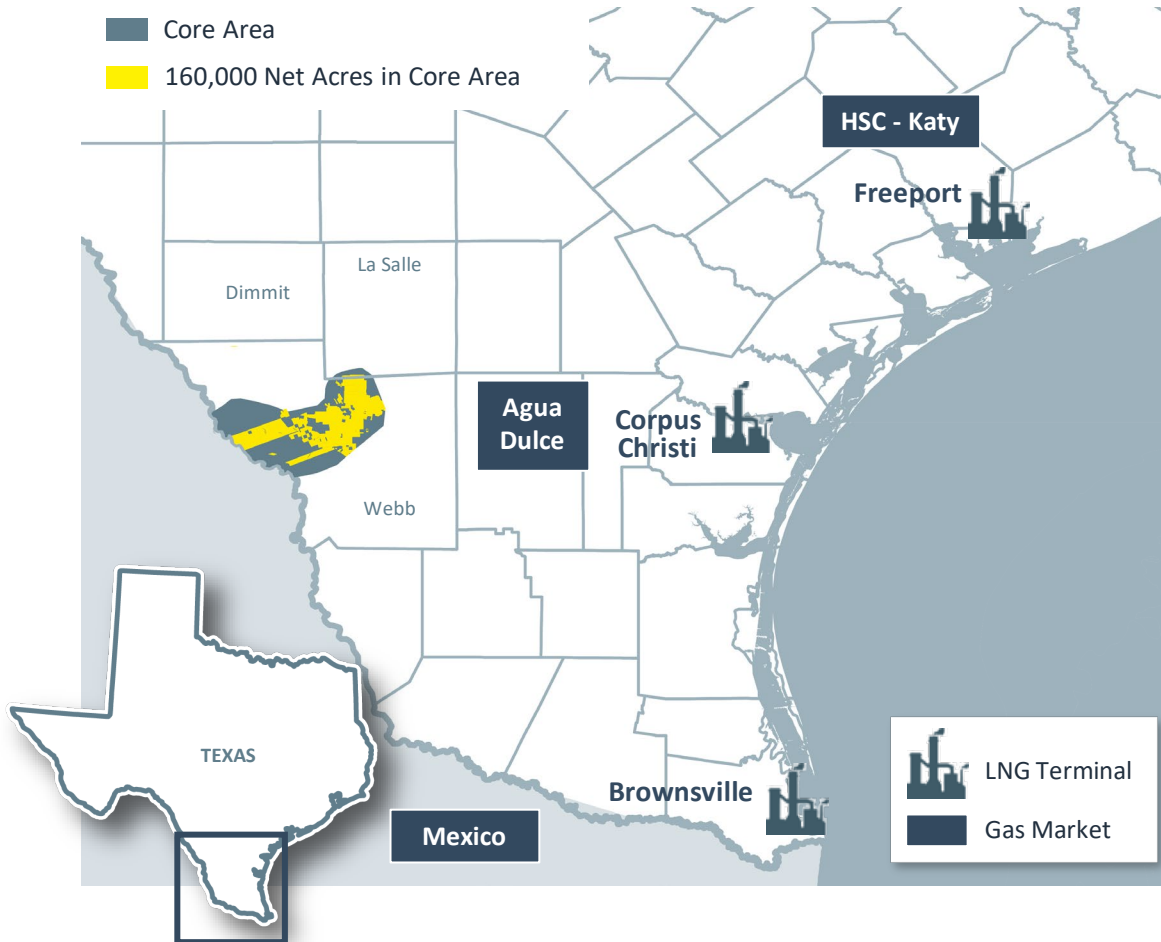


## Highlights

- Maximized Value Creation Through Development of Stacked Mowry, Turner, Niobrara, and Parkman Reservoirs
- Increased Mowry Well Productivity by ~10% in 2023
- Reduced Niobrara Play's Days to Drill by ~14% Through Increased Bottom Hole Assembly Performance Attributed to EOG Motor Program
- Program Development Along Southern Corridor Infrastructure Lowered Facility Costs by 18% and Increased Reuse Water Utilization in 2023
- Acquired Jewell Gas Processing Plant to Lower Current and Long-Term Operating Costs

	2023 Activity	2024 Plan
<b>Net Completions</b>	35	25
<b>Rigs</b>	2	1
<b>Frac Spreads</b>	1	<1

# Dorado



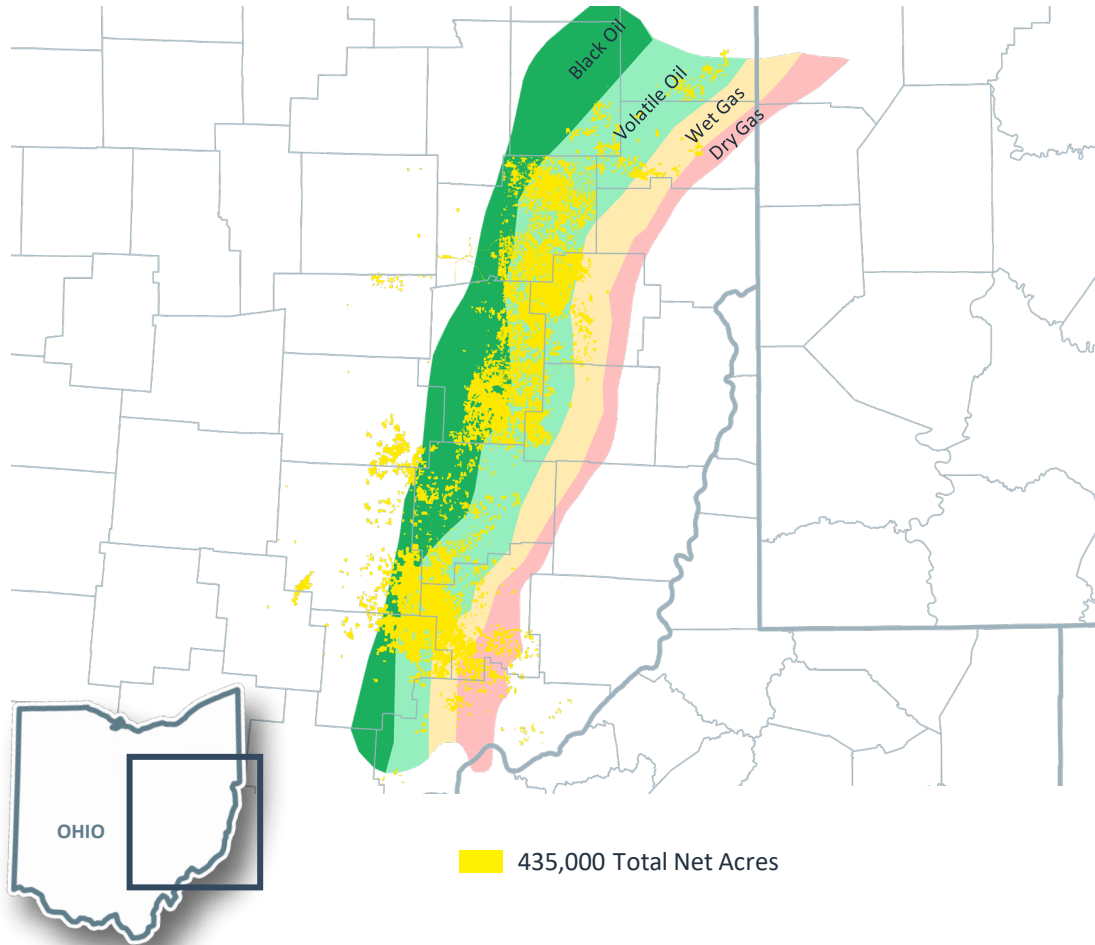
## Highlights

- Increased Feet Drilled Per Day by ~18% in 2023 Through Increased Bottom Hole Assembly Performance Attributed to EOG Motor Program
- Increased Completed Lateral Feet Per Day by ~20% in 2023 by Applying Super Zipper Completion Method and Continuous Pumping Operations
- Verde Pipeline Phase 1 in Service, Progressing Phase 2 for Connection to Agua Dulce Enabling Access to Attractive Natural Gas Markets
- Co-Development of Stacked Pay in Austin Chalk and Eagle Ford

	2023 Activity	2024 Plan
Net Completions	28	25
Rigs	2	1
Frac Spreads	<1	<1



# Utica Play



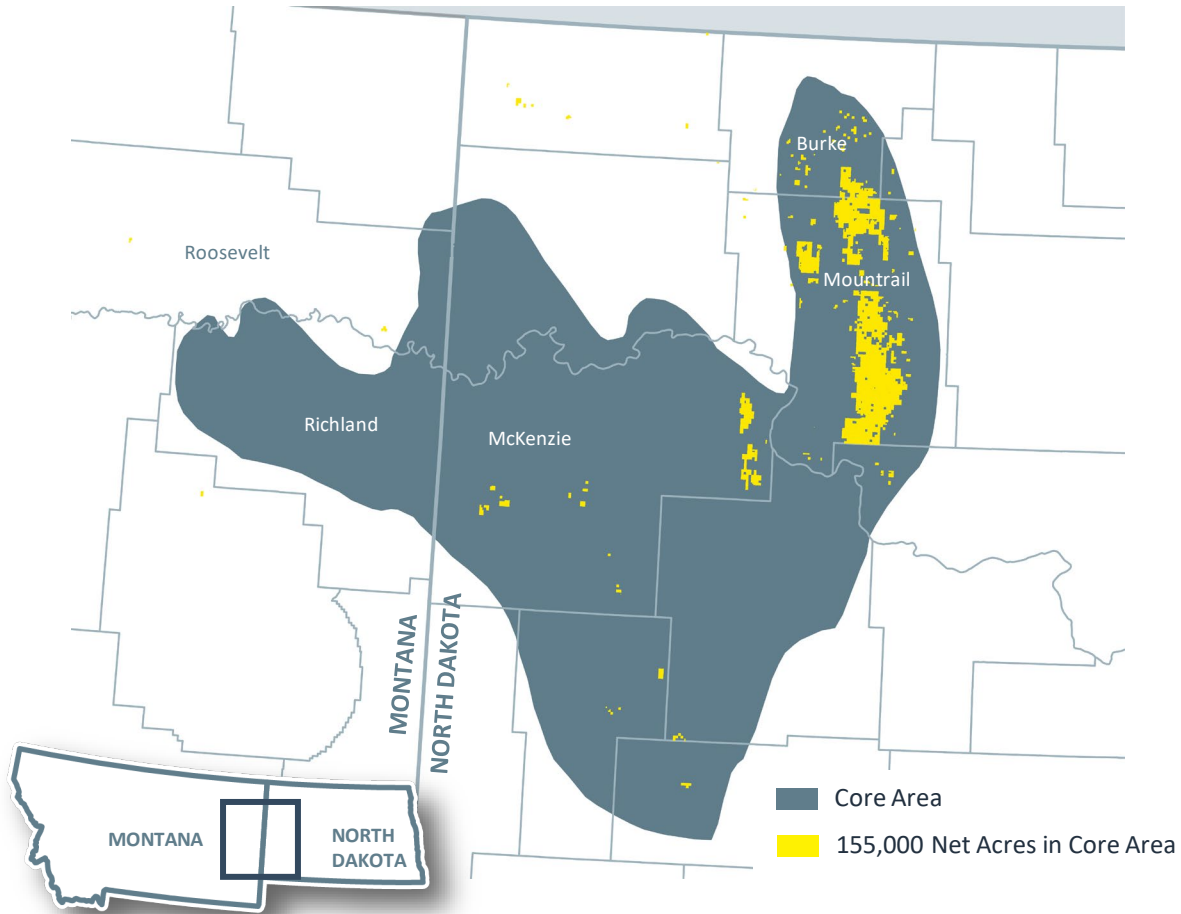
## Highlights

- Low Cost ~435K Net Acre Position Spanning 140 Miles Positioned to Deliver Premium Returns; <\$600/Net Acre Average Cost of Entry
- 90%+ of Acreage Held by Production with Minimal Drilling Commitments
- 100% Minerals Ownership Across ~135K Net Acres Enhances Returns and Delivers Control of Development Pace
- Targeting 3-Mile Laterals for Capital Efficient Development
- EUR Product Mix Averages ~60-70% Liquids Across Acreage

	2023 Activity	2024 Plan
Net Completions	6	20
Rigs	<1	1
Frac Spreads	<1	<1

# Bakken/Three Forks

2024 Plan: 10 Net Completions

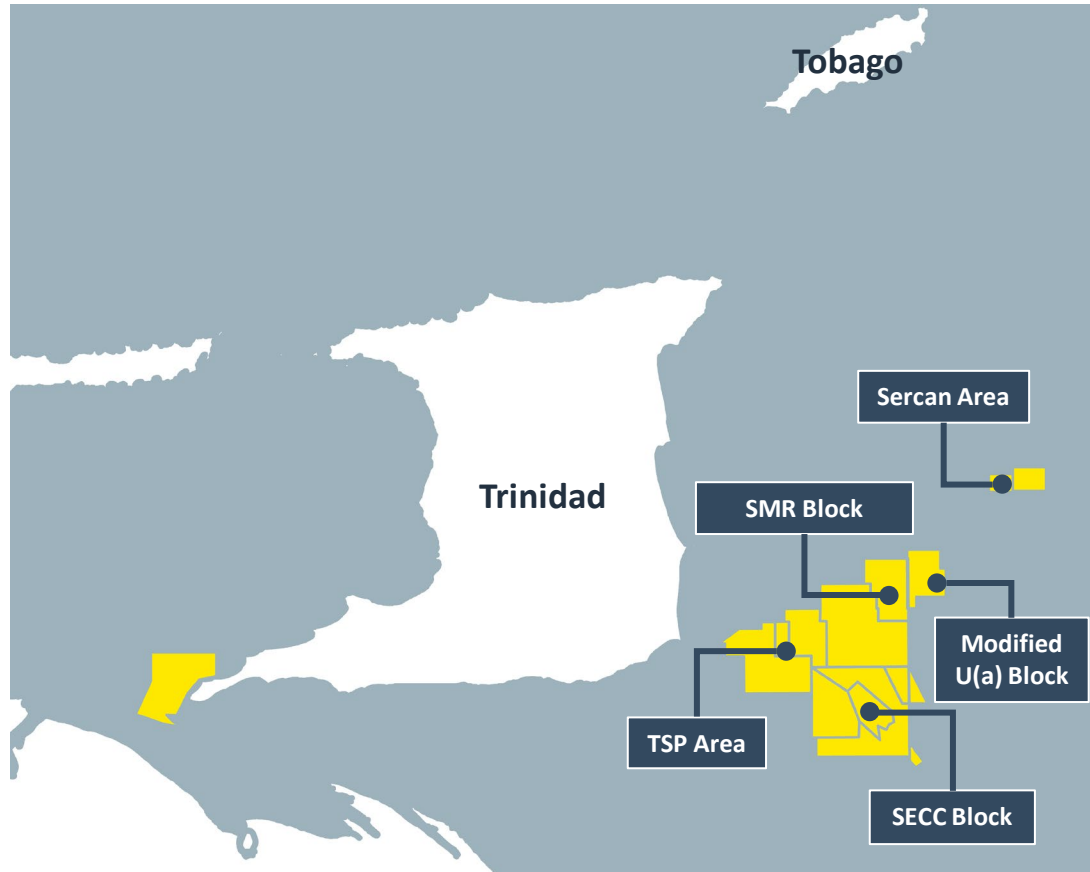


# Wyoming DJ Basin

2024 Plan: 5 Net Completions



# Trinidad & Tobago



EOG Blocks 205,000 Net Acres

## Highlights

- 30+ Years Operating in Country
- Shallow Water Development Expertise Coupled with Low-Cost Structure Supports Runway for Additional Future Opportunities
- Highly Competitive with US Onshore Premium Portfolio
- Gas Sold Into Domestic Market

## 2024 Plan

- Complete Remaining Wells in Modified U(a) Block
- Drill and Complete 2 Exploratory Wells in SECC Block
- Recomplete 2 Wells in Sercan Area
- Drill 1 Exploratory Well in TSP Area
- Complete Construction and Installation of Mento Platform in SMR Block

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- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (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 and operating costs and capital expenditures 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 success of EOG’s cost-mitigation initiatives and actions in offsetting the impact of inflationary pressures on EOG’s operating costs and capital expenditures;
- 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, and enhanced regulatory focus on prevention and disclosure requirements relating to cyber incidents;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, liquefaction 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 and emissions-related 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, NGLs and natural gas; laws and regulations with respect to financial 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 and emissions-related legislation; 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;
- continuing political and social concerns relating to climate change and the greater potential for shareholder activism, governmental inquiries and enforcement actions and litigation and the resulting expenses and potential disruption to EOG’s day-to-day operations;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other ESG-related initiatives and achieve its related targets, ambitions and initiatives;
- EOG’s ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures 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, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel 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, liquefaction, 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;
- 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 conflicts), 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, 2023 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.

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**Cautionary Notice Regarding Forward-Looking Non-GAAP Financial Measures:** In addition, this presentation may include or reference certain forward-looking, non-GAAP financial measures, such as free cash flow, cash flow provided by operating activities before changes in working capital and return on capital employed, and certain related estimates regarding future performance, commodity prices and operating and financial results. 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 and future impairments. 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 without unreasonable efforts. 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.

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