1Q 2023

Earnings Presentation

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Sustainable Value Creation Through Industry Cycles

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

Returns-Focused

Most Stringent Investment Hurdle Rate in Industry Anchored to a Flat $40 Oil and $2.50 Natural Gas Price Deck

Disciplined Growth

Optimize Investment to Support Continuous Improvement Across Multi-Basin Portfolio

Significant Free Cash Flow

Low-Cost Base and Pristine Balance Sheet Support Growing Regular Dividend and Commitment to Return Minimum 60% of Annual Free Cash Flow[1] to Shareholders

Sustainability

Focused on Safe Operations and Leading Environmental Performance

Culture

Decentralized Company Focused on Organic Exploration and Operational Execution Driven by Industry Leading Innovation and Technology

(1) 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.

1Q 2023 Results & Highlights

Outstanding First Quarter Results

- 1Q 2023 Volumes, Capex and Per-Unit Operating Costs Better than Guidance[1]
- 1Q 2023 Adjusted Net Income[2] of $1.6 Bn and $2.69 Adjusted EPS[2]
- Generated $1.1 Bn Free Cash Flow[2,3] in 1Q 2023
- Further Strengthened Balance Sheet with $1.25 Bn Debt Retirement

Returned $1.4 Bn to Shareholders in First Quarter

- Executed $0.3 Bn in Share Repurchases at Average Price of $105/share
- Paid $1.1 Bn in Regular and Special Dividends
- Declared $0.825/share Regular Dividend

(1) Based on midpoint of 1Q 2023 guidance as of February 23, 2023.
(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.

Delivering on Cash Return Commitment

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

Free Cash Flow Priorities Focused on Long-Term Value Creation	2023E Free Cash Flow @ $80 WTI

Sustainable Dividend Growth

- Primary Mode of Cash Return to Shareholders
- 2023 Regular Dividend is $1.9 Bn Annual Cash Return Commitment[4]

Pristine Balance Sheet

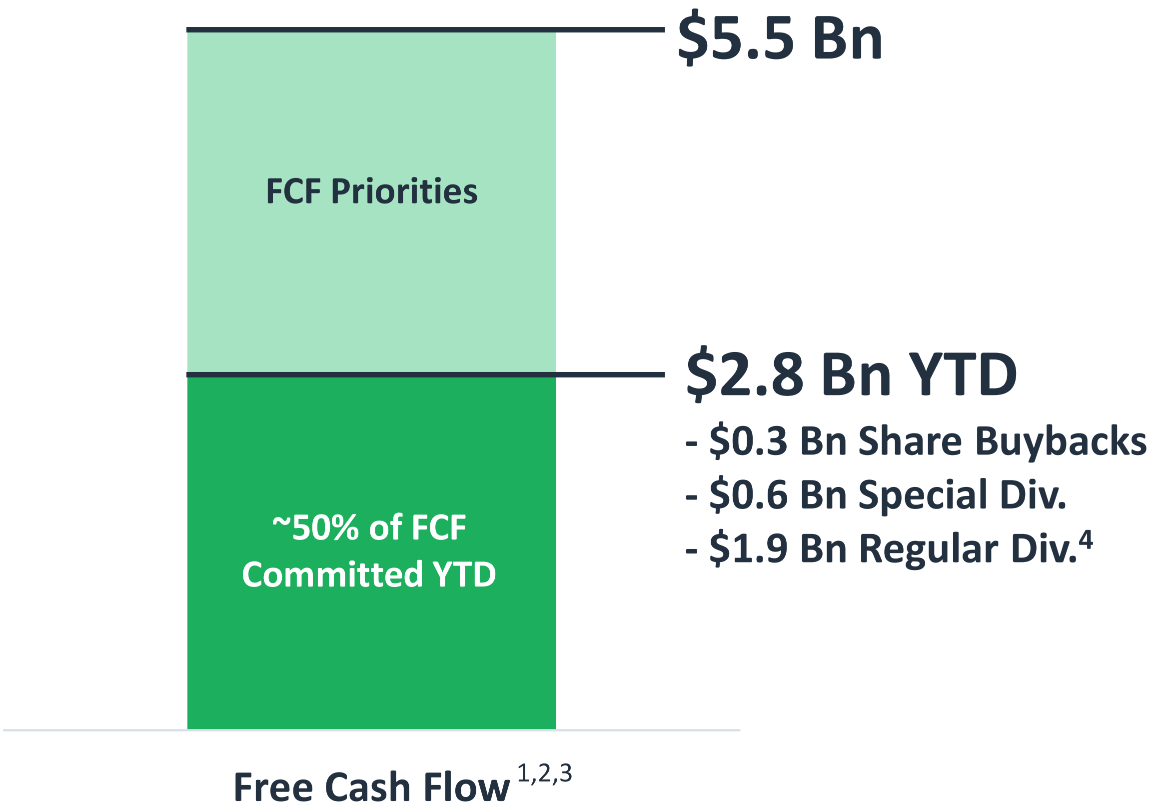
- Competitive Advantage in a Cyclical Industry
- Optionality for Buybacks and Other Counter-Cyclical Opportunities
- $1.25 Bn Debt Retirement in 1Q 2023 with Cash on Hand

Additional Cash Return

- $0.6 Bn Special Dividend Paid in 1Q 2023
- $0.3 Bn of Share Buybacks in 1Q 2023
- $4.7 Bn Remaining Authorization for Opportunistic Share Buybacks

Low-Cost Property Bolt-Ons

- Evaluate Opportunities to Add Low-Cost Acreage to Multi-Basin Portfolio
- No Expensive M&A



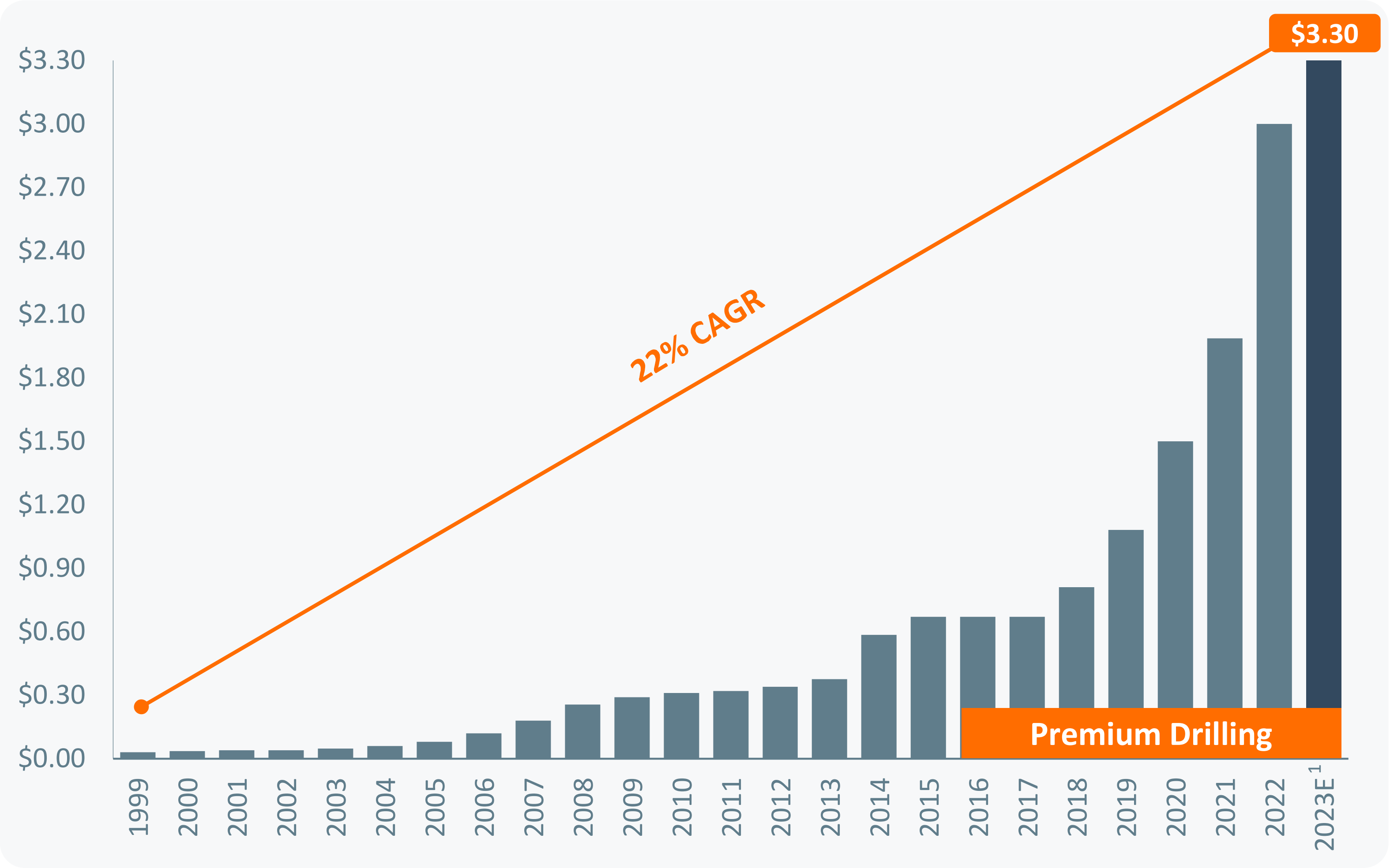
(1) Cash provided by operating activities before changes in working capital less CAPEX. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) Based on midpoint of full-year 2023 guidance, as of May 4, 2023. Assumes $80 WTI and $3.25 Henry Hub natural gas price for full-year 2023.
(3) Each $1 per bbl increase or decrease in wellhead crude oil and condensate price, combined with the estimated change in NGLs price, is approximately $175 million for pretax cash flows from operating activities. Each $0.10 per thousand cubic feet increase or decrease in wellhead natural gas price is approximately $44 million for pretax cash flows from operating activities.
(4) Indicated annual rate, as of November 3, 2022.

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 $1.9 Bn Annual Cash Return Commitment to Shareholders[1]

Strong Track Record of Delivering Cash To Shareholders Through Price Cycles

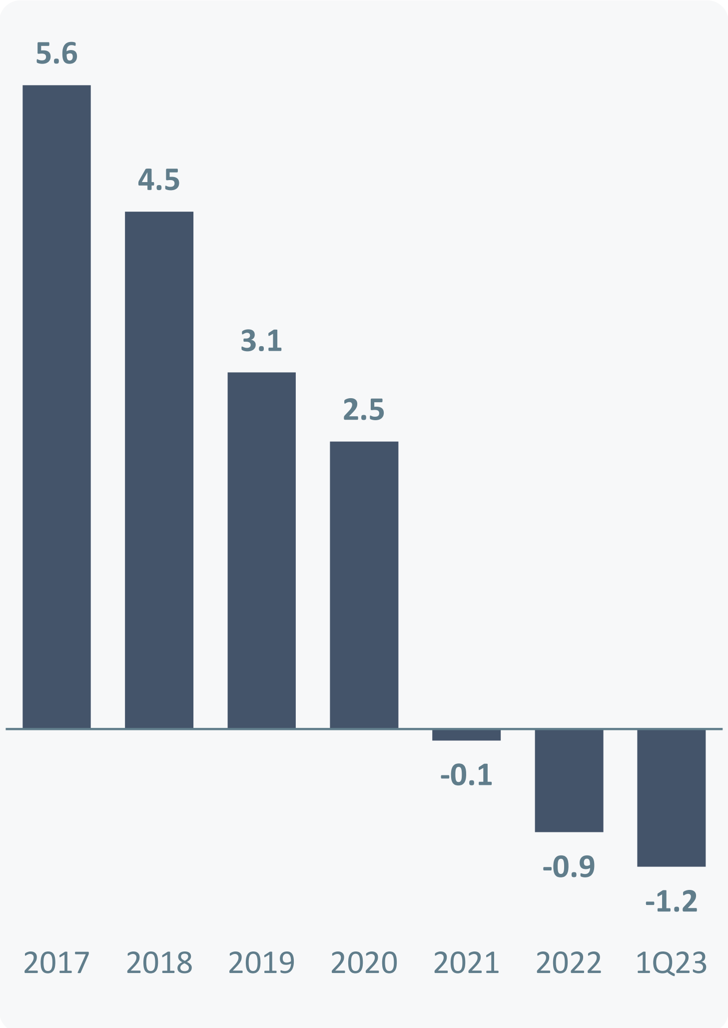
- **Dividend Has Never Been Suspended or Reduced**
- **Growth Reflects Improvements in Underlying Business**
- **Low-Cost Structure, High-Quality Multi-Basin Resource Base and Strong Balance Sheet Support Dividend Sustainability**

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

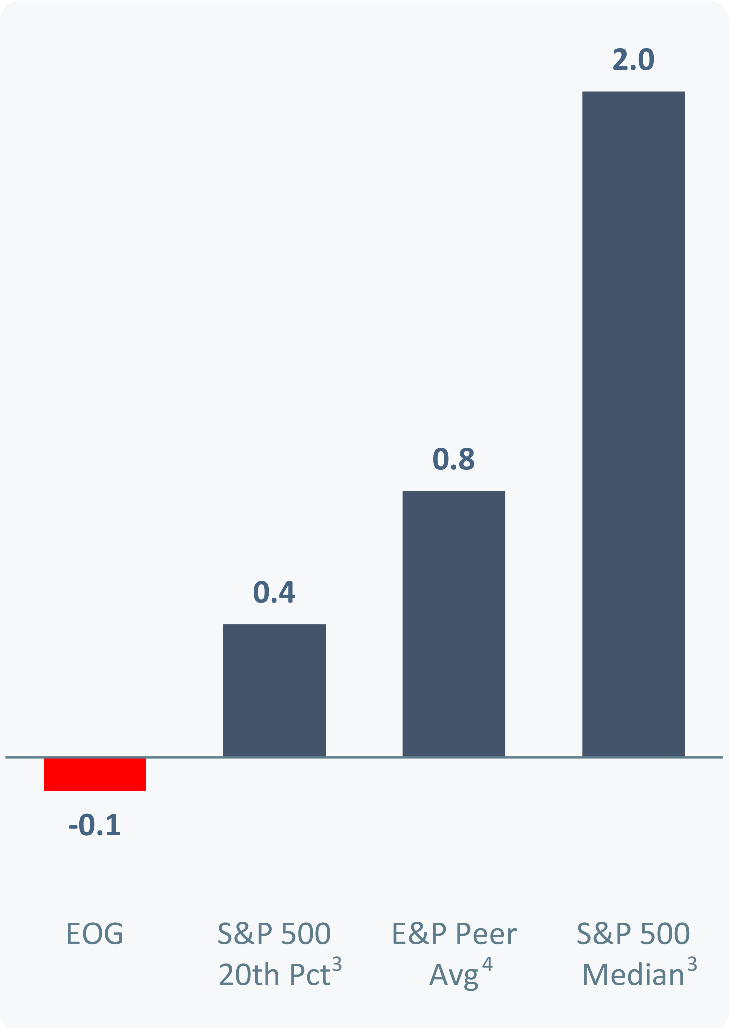
Note: Dividends adjusted for 2-for-1 stock splits effective March 1, 2005 and March 31, 2014.

EOG's Balance Sheet Leads Peers and Broader Market

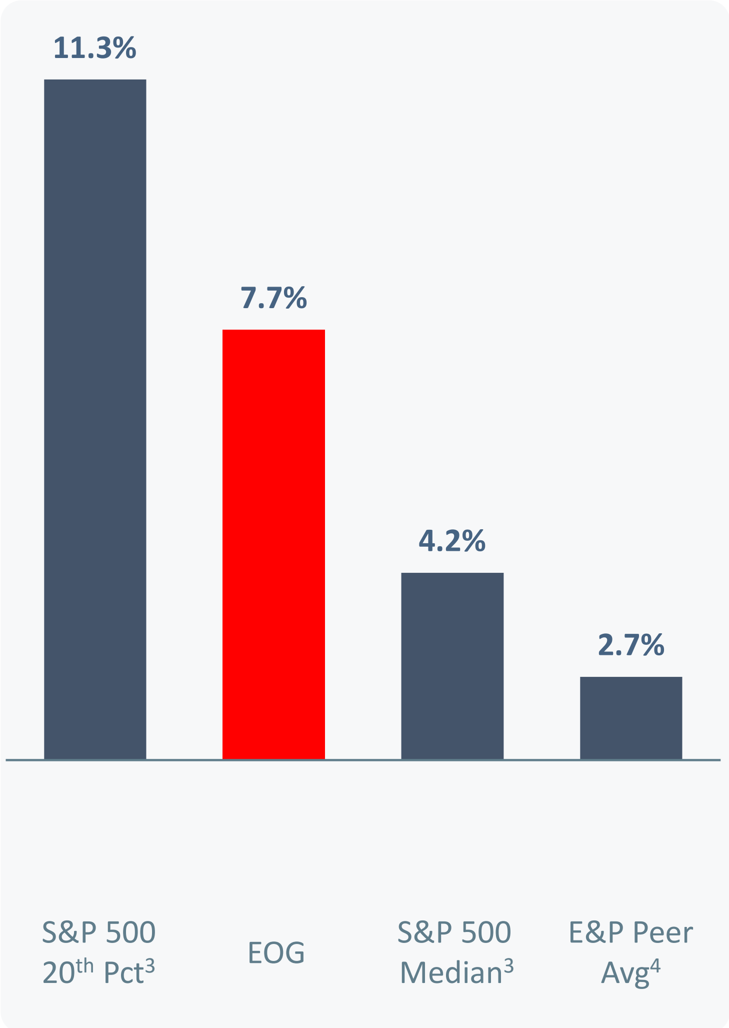
EOG Net Debt[1] ($ Billions)



Financial Leverage (Net Debt/EBITDA)[2]



Liquidity (Cash/Market Capitalization)[2]

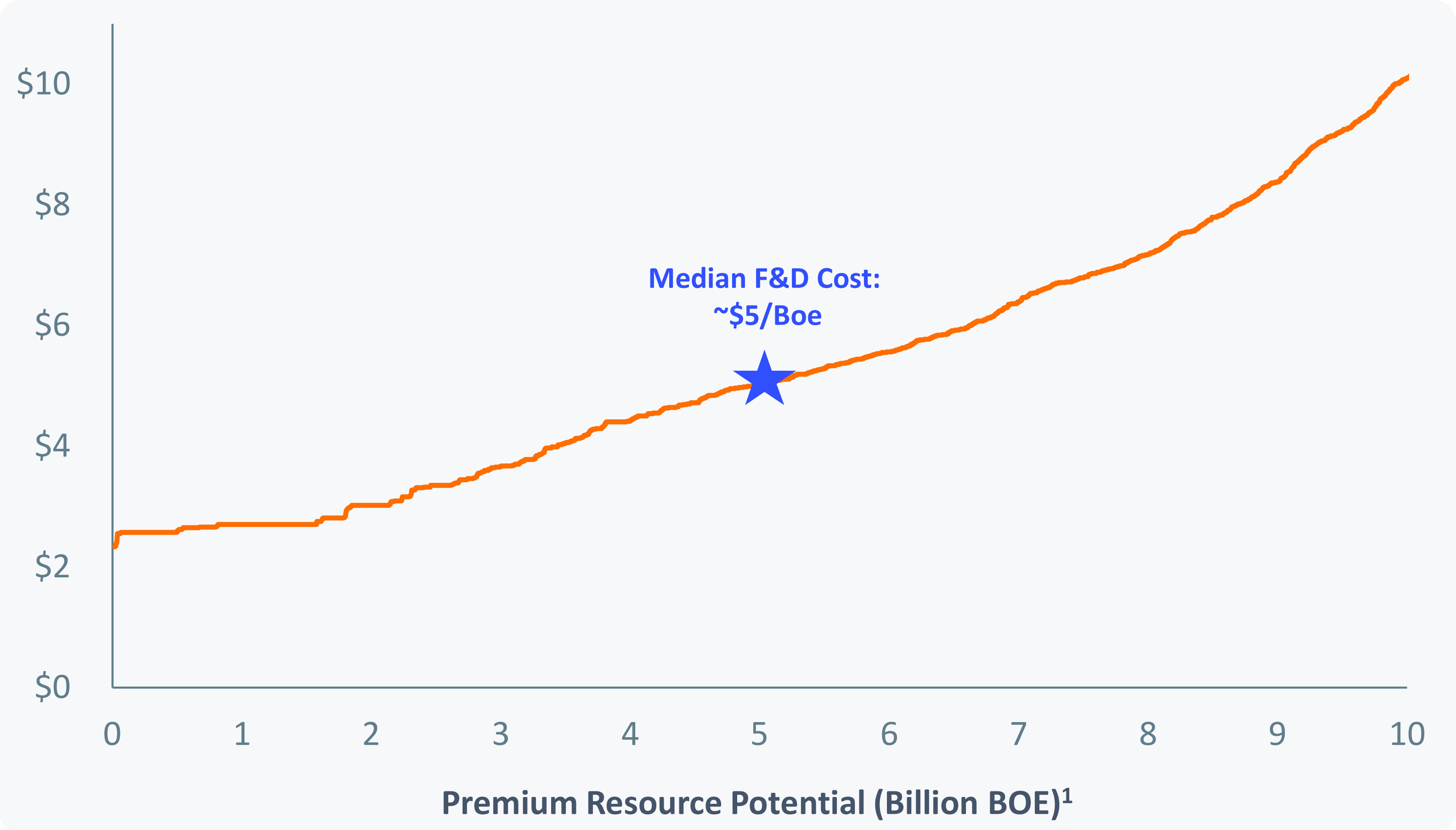


(1) Total debt less cash as of December 31 of such year and as of March 31, 2023, for 1Q 2023. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(2) As of May 2, 2023. Source: Factset
(3) Excludes Financials.
(4) E&P peers include APA, COP, DVN, FANG, HES, MRO, OXY and PXD.

A Growing Portfolio of Low-Cost, High-Return Resources[1]

Multi-Decade Premium Resource Poised to Further Improve ROCE[2] & Free Cash Flow[3]

Finding & Development Cost ($/BOE)[4]



Invest to Improve the Business

- **Premium Hurdle Rate of 30% Direct ATROR[3,5] @ Flat $40 Oil & $2.50 Natural Gas**
- **Low F&D Cost Improves DD&A and Enables Double-Digit ROCE[2]**

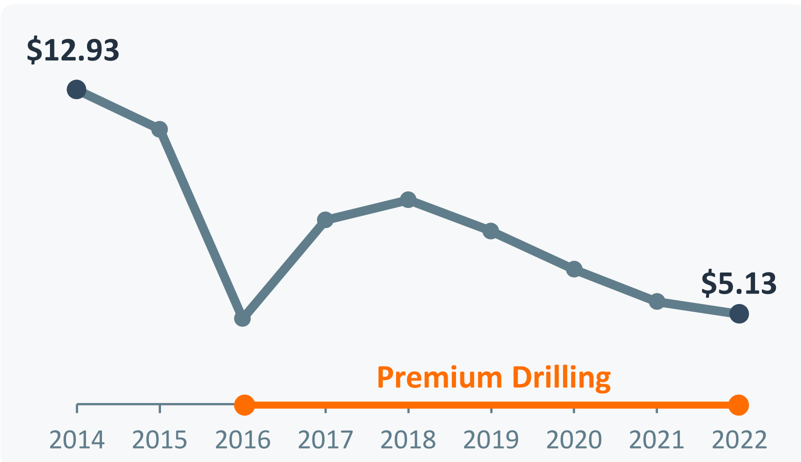
High Quality Resource Base

- **10+ Years of Double Premium Drilling Inventory[6] with 60%+ Direct ATROR[3,5] @ Flat $40 Oil and $2.50 Natural Gas**
- **10 Bn Boe[1] of < $10/Boe Resource Across EOG's Multi-Basin Portfolio**

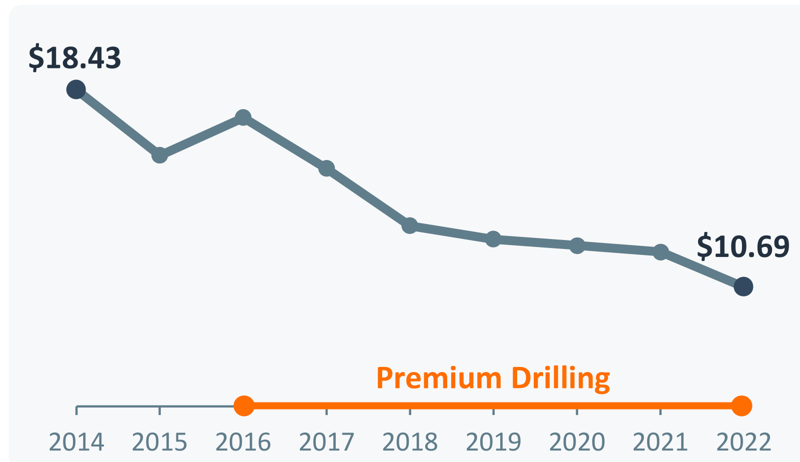
(1) Resource potential net to EOG, not proved reserves
(2) ROCE, a non-GAAP measure, defined and reconciled in accompanying schedules.
(3) See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.
(4) Finding & Development Cost includes Drilling, Completion, Well-site Facilities, and Flowback.
(5) Direct ATROR calculated using flat commodity prices of $40 WTI oil, $2.50 Henry Hub natural gas and $16 NGLs.
(6) Based on Double Premium wells completed in 2022.

Premium Development Improves Operating Margins

Finding & Development Cost ($/Boe)[1]

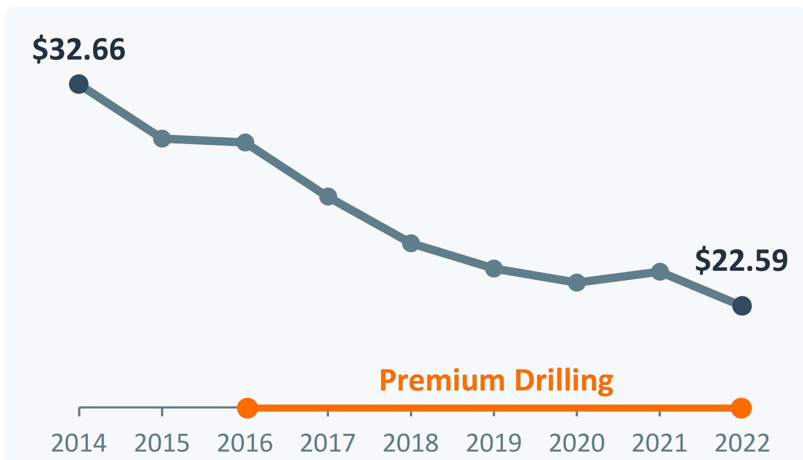


Depreciation, Depletion & Amortization ($/Boe)

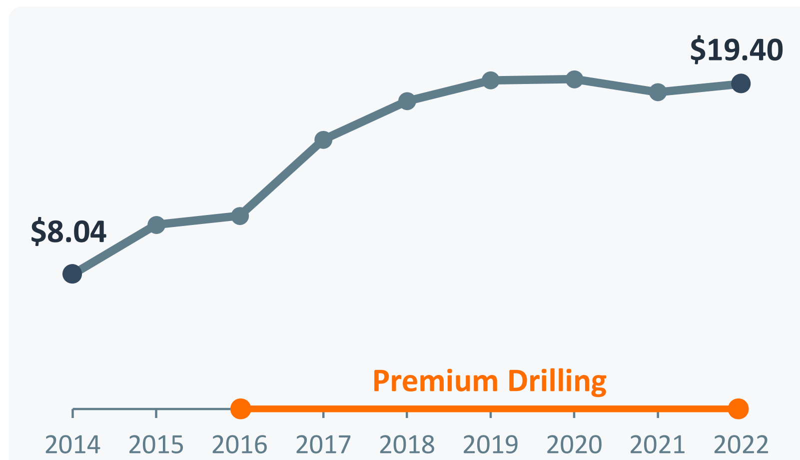


Improving F&D Costs Drive Down DD&A

Operating Cost excl. Taxes & Interest ($/Boe)[2]



Operating Margins at Constant Price ($/Boe)[3]

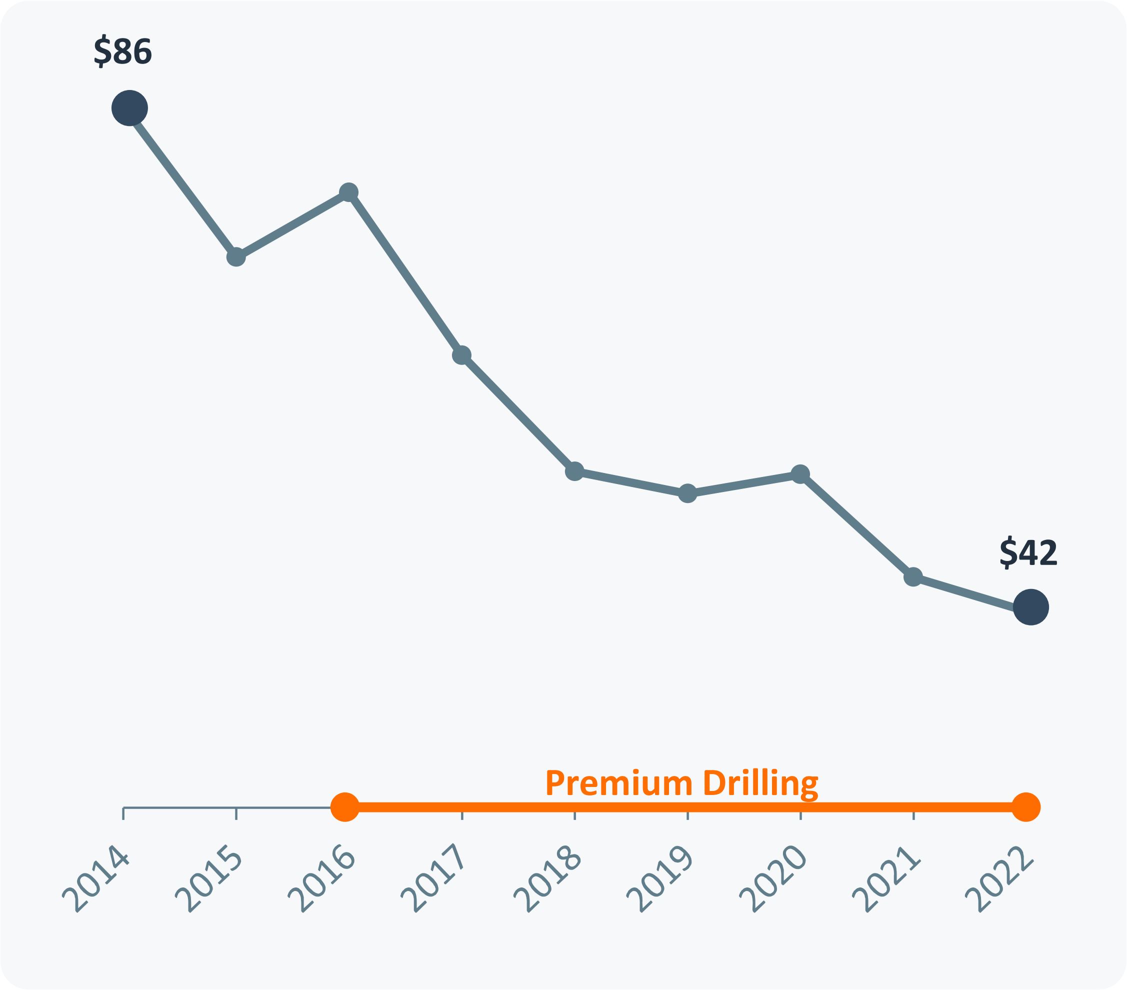


Lower Cost Basis Results in Higher Operating Margins

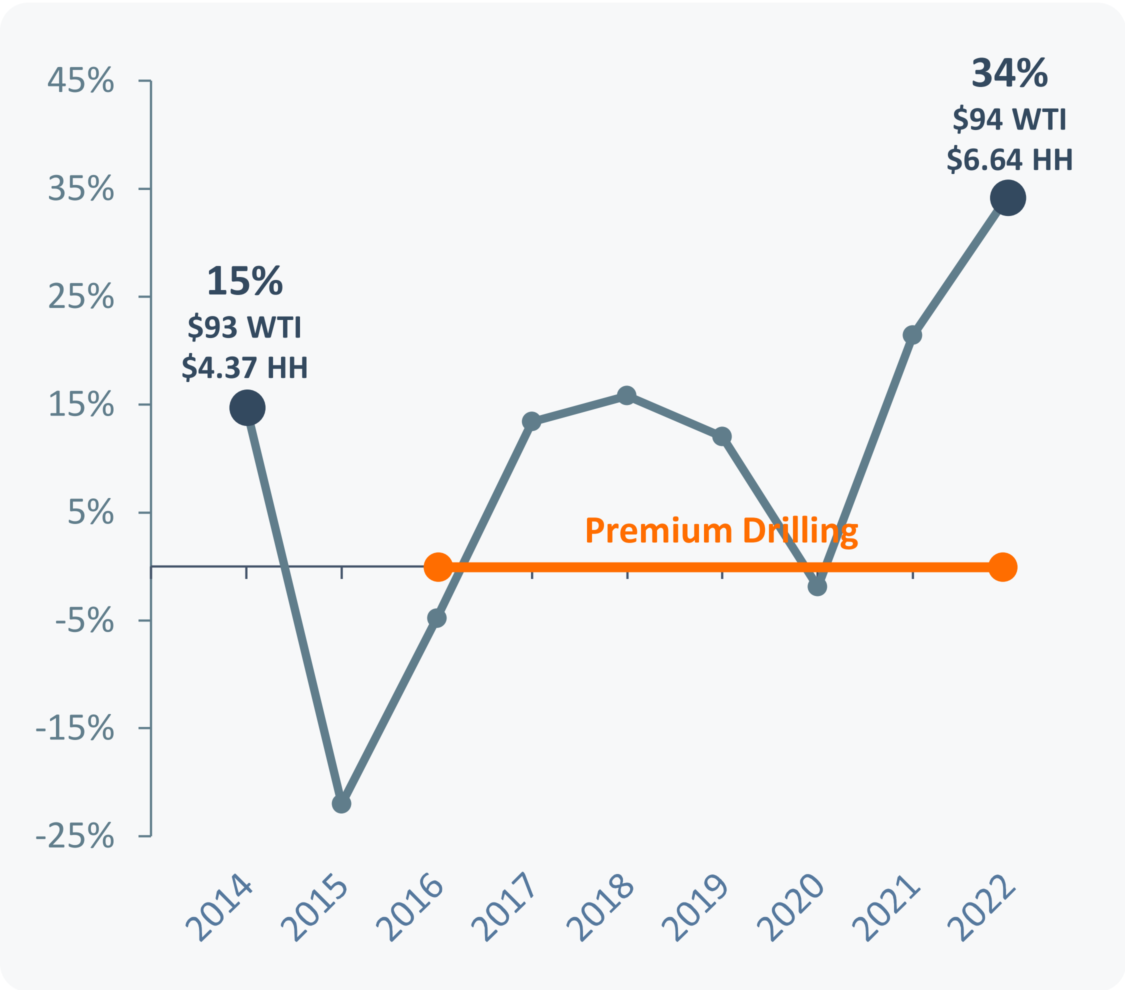
(1) *All-in Total, Excluding Revisions Due to Price. See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.*
(2) *LOE, Transportation, Gathering & Processing, G&A (non-GAAP), DD&A and Total Exploration Costs. See slide 11 of Supplemental Presentation and accompanying reconciliation schedules for related data.*
(3) *2014-2022 Average Realized Price of $62.23 for Oil, $3.21 for Natural Gas and $23.41 for NGLs.*

Higher Margins Drive Record Return on Capital Employed[1]

Oil Price Required for 10% ROCE[1] at Constant Gas Price[2]



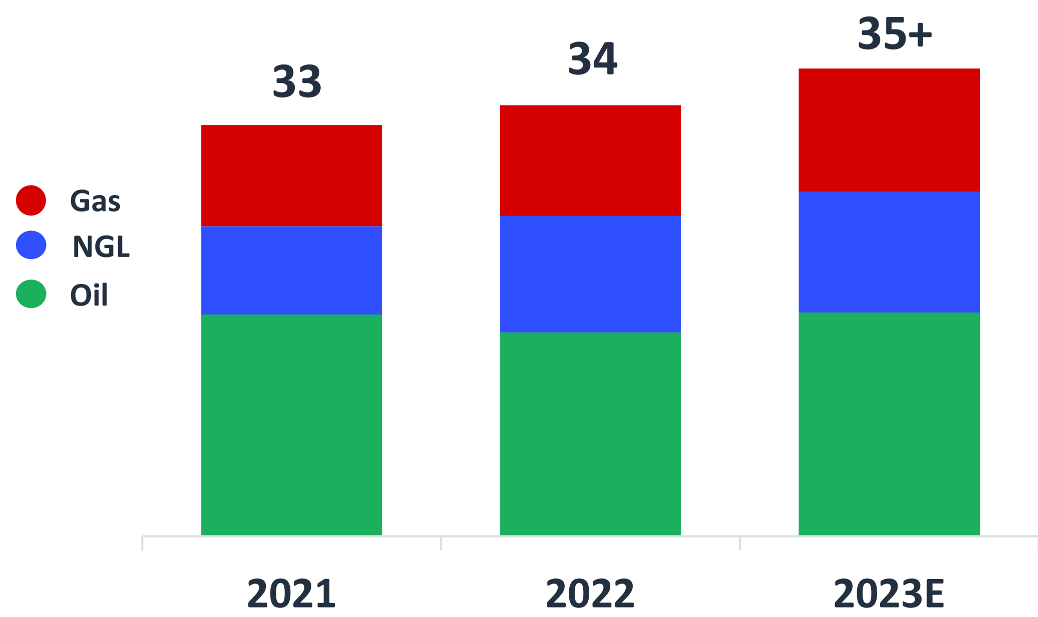
Realized ROCE[3]



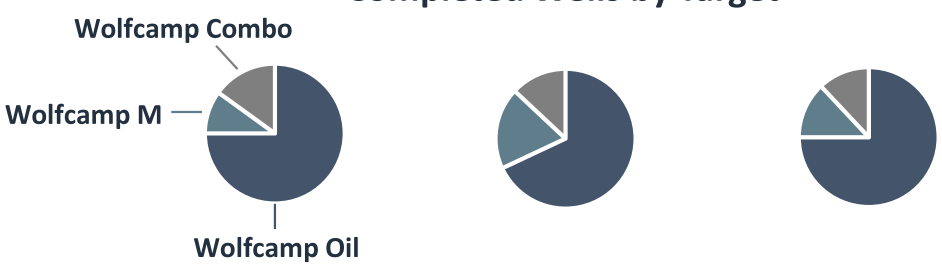
(1) ROCE, a non-GAAP measure, defined and reconciled in accompanying schedules. Does not include the impact of derivative contracts.
(2) Calculated using $3.42 Henry Hub Natural Gas Price, reflecting the average price from 2014-2022.
(3) Calculated using reported Net Income (GAAP). See accompanying schedules for reconciliations and definitions of non-GAAP measures and other measures.

Permian Performance Delivers Returns Well Above Premium

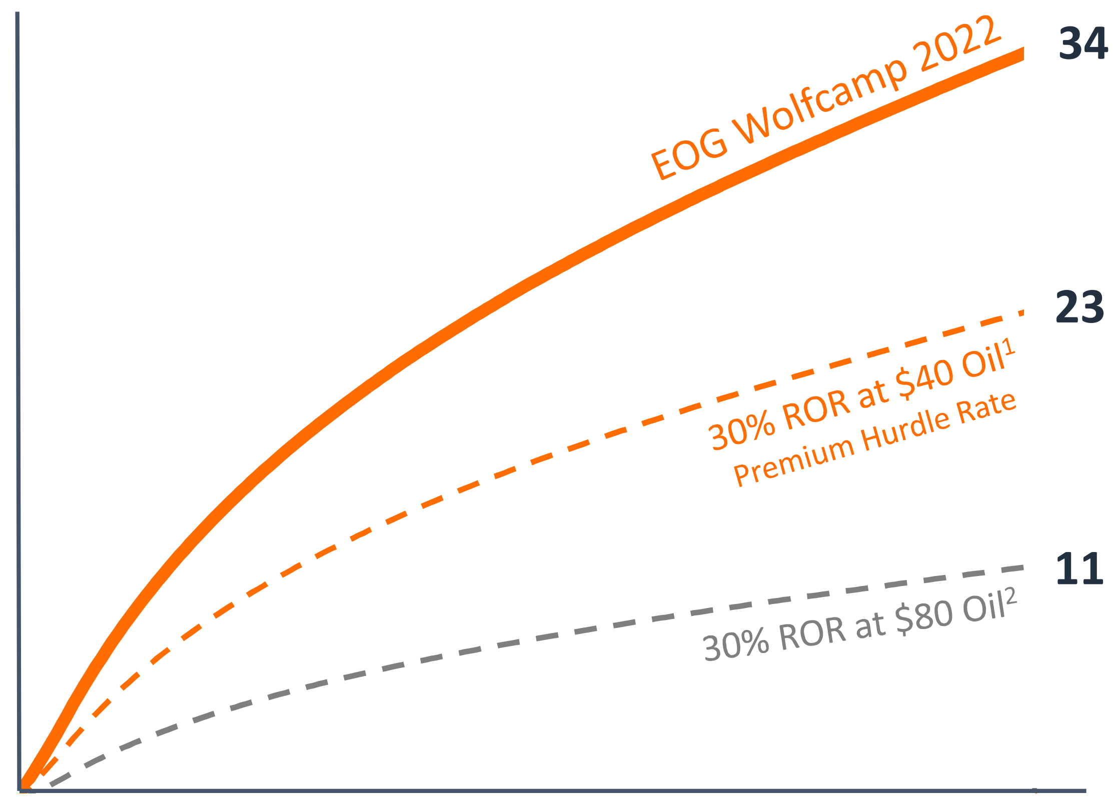
Wolfcamp Average 6 Mo. Cumulative Production (Boe/ft)



Completed Wells by Target



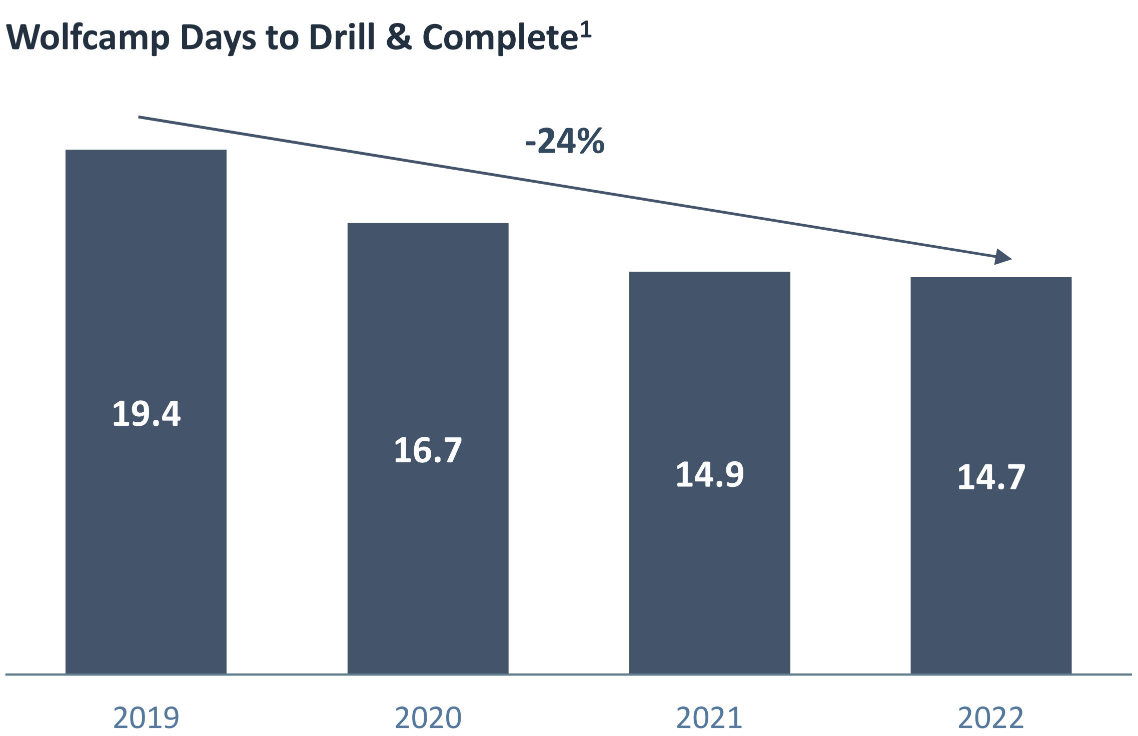
Wolfcamp Average 6 Mo. Cumulative Production (Boe/ft)

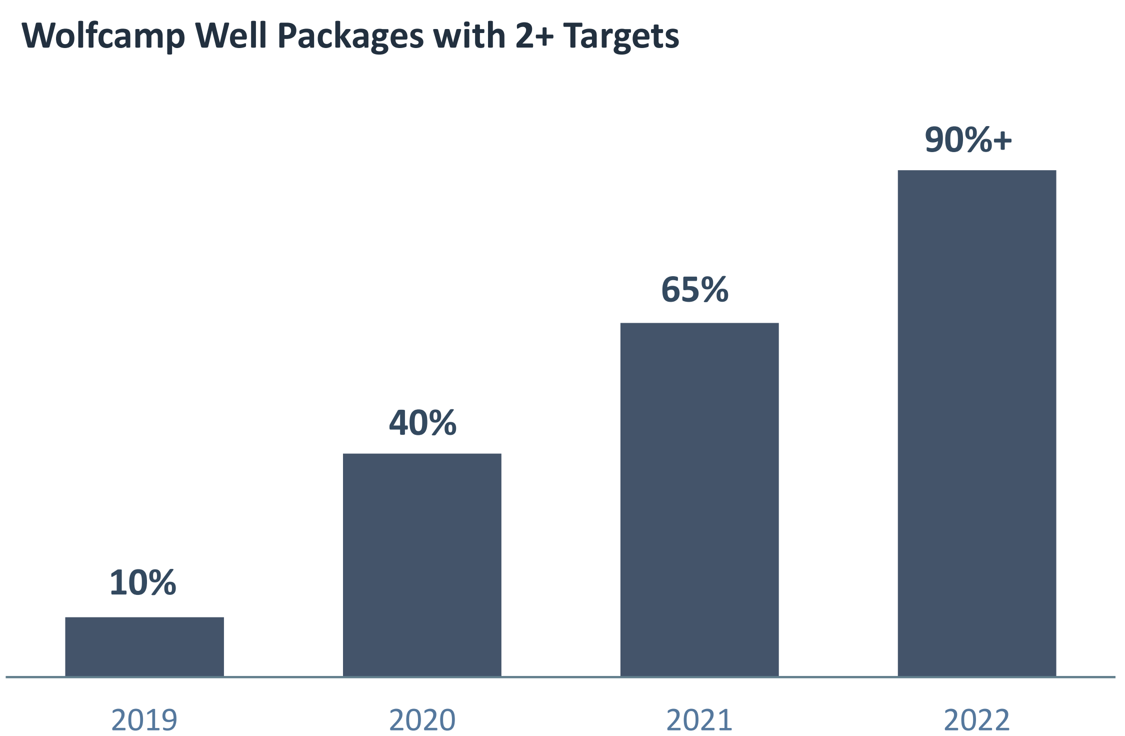


2022 Performance is Significantly Higher Than Cumulative Production Required to Meet Premium Hurdle Rate

(1) *Direct ATROR calculated using flat commodity prices of $40 WTI oil and $2.50 Henry Hub natural gas.*
(2) *Direct ATROR calculated using flat commodity prices of $80 WTI oil and $3.50 Henry Hub natural gas.*

Increasing Permian Returns Through Operational Efficiencies and Multi-Target Development





- Consistent Activity and Culture of Continuous Improvement Drives Operational Efficiencies

- Maintaining Strong Well Productivity While Improving Capital Efficiency with Multiple Targets
- Leveraging Surface Footprint and Infrastructure to Develop Multiple Wolfcamp Targets Per Package

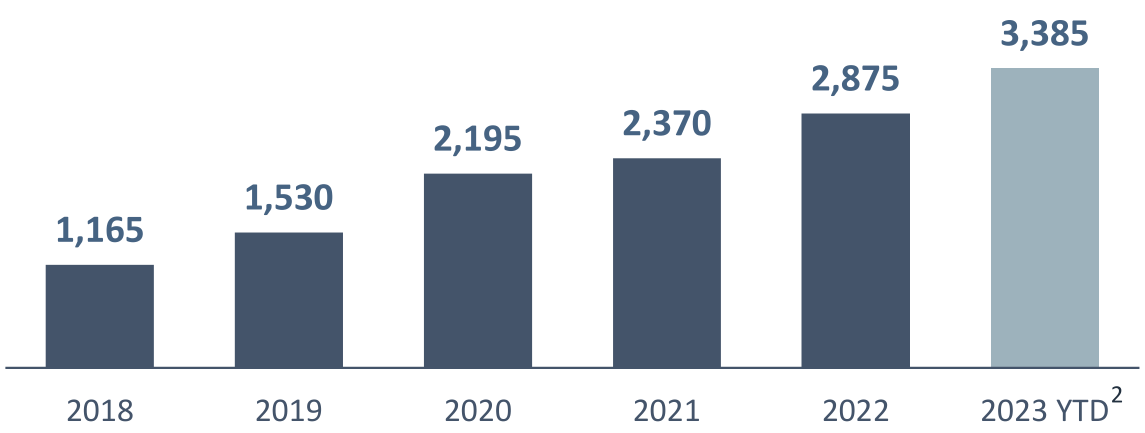
(1) Wolfcamp wells normalized to 7,500 ft.

Eagle Ford Operational Excellence Drives Down Finding and Development Cost

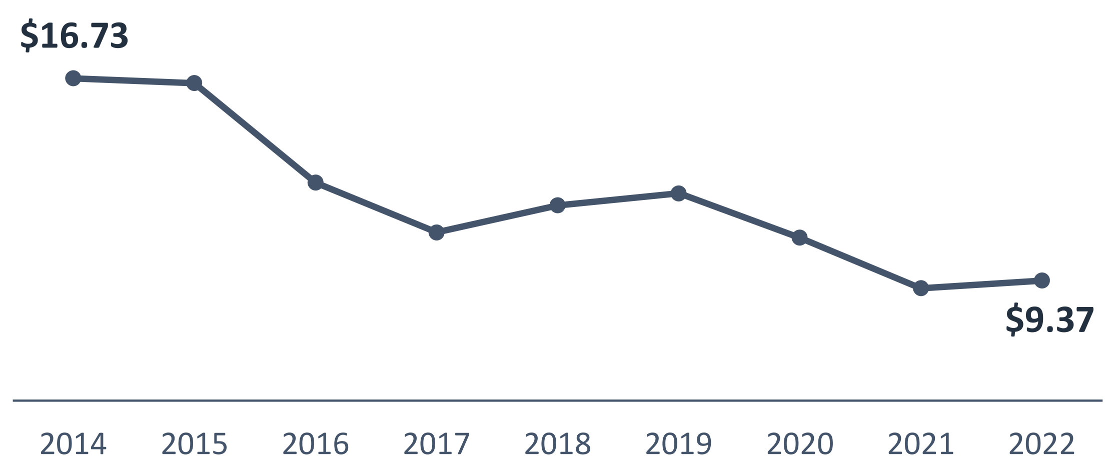
Operational Highlights

- Infrastructure from 3,700+ Producing Wells Minimizes Capital Expenditures and Lowers Operating Costs
- Multi-well Super Zipper Completions and Continuous Pumping Operations Improve Completion Efficiency
- Drilled Longest Well to Date with a Total Measured Depth of ~26,500 ft with a Lateral Length of ~15,550 ft
- 10+ Years of High-Return Drilling Inventory

Completed Lateral Feet Per Day for Contract Fleets[1]



Finding & Development Cost ($/Boe)[3]



(1) Average completed lateral feet per day per crew for contract fleets.
(2) 2023 YTD as of 4/23/2023.
(3) Finding & Development Cost includes Drilling, Completion, Well-site Facilities, and Flowback.

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

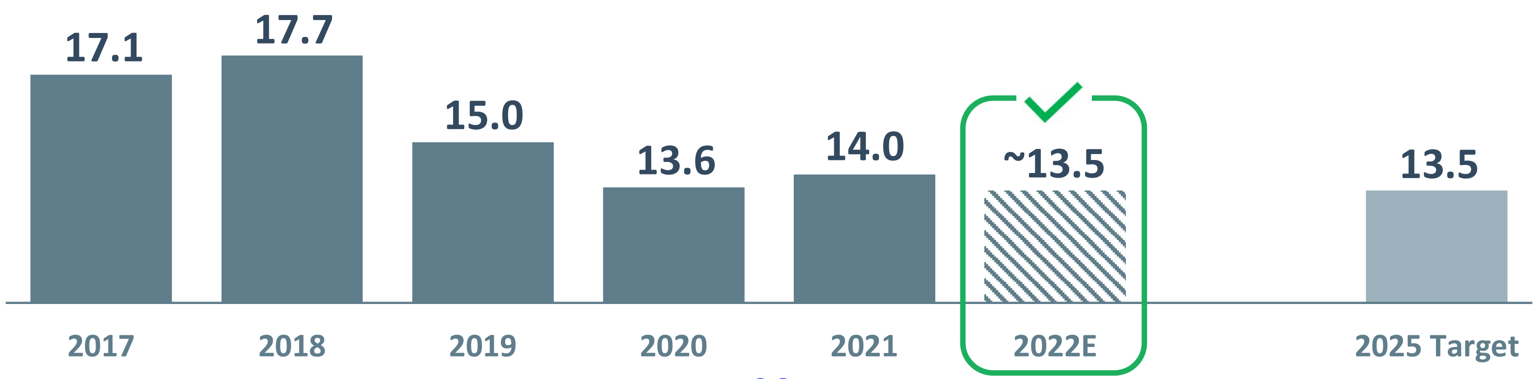
(1) Metric tons of gross operated GHG emissions (Scope 1), on a CO2e basis, per Mboe of total gross operated U.S. production.
(2) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the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

Strong 2022 Emissions Results Met 2025 Targets

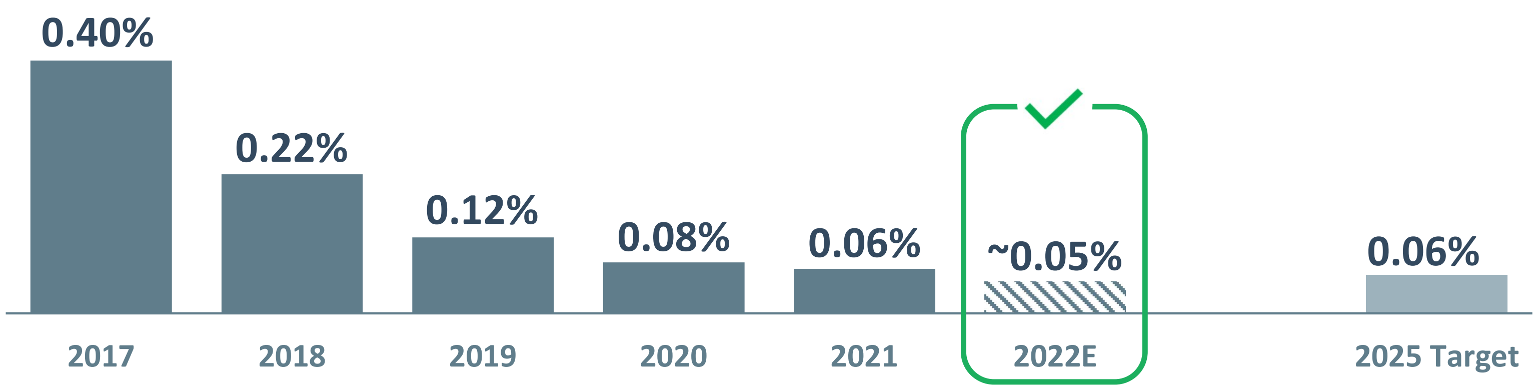
Preliminary ESG Metrics

EMISSIONS

Scope 1 GHG Intensity Rate[1,2]

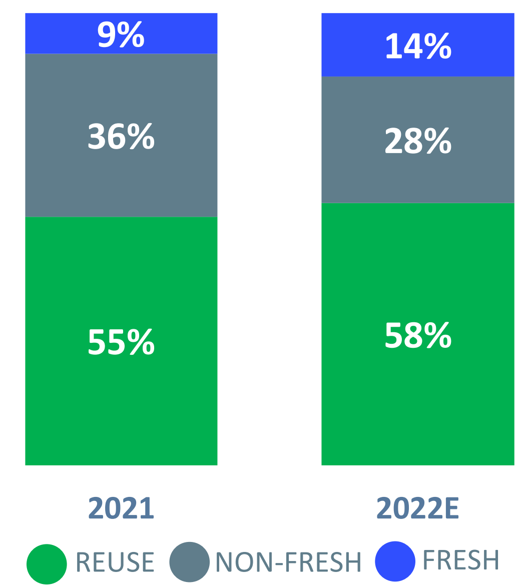


Scope 1 Methane Emissions Percentage[2,3]



~99.9% Wellhead Gas Capture Rate

WATER



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(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. 2022 metrics remain subject to final verification. Comparisons relative to prior year end reflect rounding.

EOG Culture Drives Sustainable Competitive Advantage

Culture

- ✓ Rate-of-Return Driven
- ✓ Decentralized / Non-Bureaucratic
- ✓ Multi-Disciplinary Teamwork
- ✓ Innovative / Entrepreneurial
- ✓ Every Employee is a Business Person First
- ✓ Safety, Environment, & Community

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 financial or 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 drilling, completion and 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 such assumptions are accurate or will prove to have been correct or that any of such expectations will be achieved (in full or at all) or will be achieved on the expected or anticipated timelines. 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 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;
- 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 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 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, 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 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, 2022 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, 2022, 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.