



An Integrated Approach

2022 Sustainability Report

September 2023

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Third-Party Scenarios:

The scenario discussed in this presentation from the International Energy Agency’s (IEA) World Energy Outlook (WEO) 2022 is based on the IEA’s Announced Pledges Scenario (APS). The IEA’s APS is based on the assumption that all of the climate commitments made by countries, industries, and companies around the world, including Nationally Determined Contributions and net-zero targets, will be achieved in full and on time and illustrates how far current pledges will go in helping to reach the goal of limiting global average temperatures to 1.5°C. In its WEO 2022, the IEA also presents a Stated Policies Scenario and a Net Zero Emissions by 2050 Scenario. Projected energy demand is highest under the Stated Policies Scenario, which incorporates existing policy frameworks affecting energy markets and specific policy initiatives that have been announced. The Net Zero Emissions by 2050 Scenario models a pathway to reach net zero emissions globally by 2050, resulting in lower projected energy demand relative to the APS. The scenario discussed in this presentation does not incorporate the Net Zero Emissions by 2050 Scenario. The IEA does not endorse any particular scenario, nor does EOG. The use or inclusion herein of a third-party scenario reflects the modeling assumptions and outputs of the respective scenario authors and is not an endorsement by EOG of its accuracy or likelihood.

Metrics Reporting:

The metrics contained in this presentation have been calculated using the best available information at the time of preparation of this presentation. The data utilized in calculating such 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 the metrics, prior to our next Sustainability Report, will be set forth in the data tear sheet posted to the “Sustainability” section of the EOG website at eogresources.com. Total amounts presented in this presentation may not equal the sum of their components due to rounding. Percent changes presented may reflect rounding.

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 and calculation schedules for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.

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



Disciplined Growth



Significant Free Cash Flow



Sustainability Leader



Culture

EOG Resources U.S. Operations



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 Flow¹ 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

U.S. OPERATIONS

as of December 31, 2022

Areas of Operation

Williston Basin

Powder River Basin

DJ Basin

Anadarko Basin

Barnett Shale

Permian Basin

Eagle Ford

Dorado

South Texas

Utica

Offices

Denver

Oklahoma City

Artesia

Fort Worth

Midland

Houston
(corporate headquarters)

San Antonio

Corpus Christi

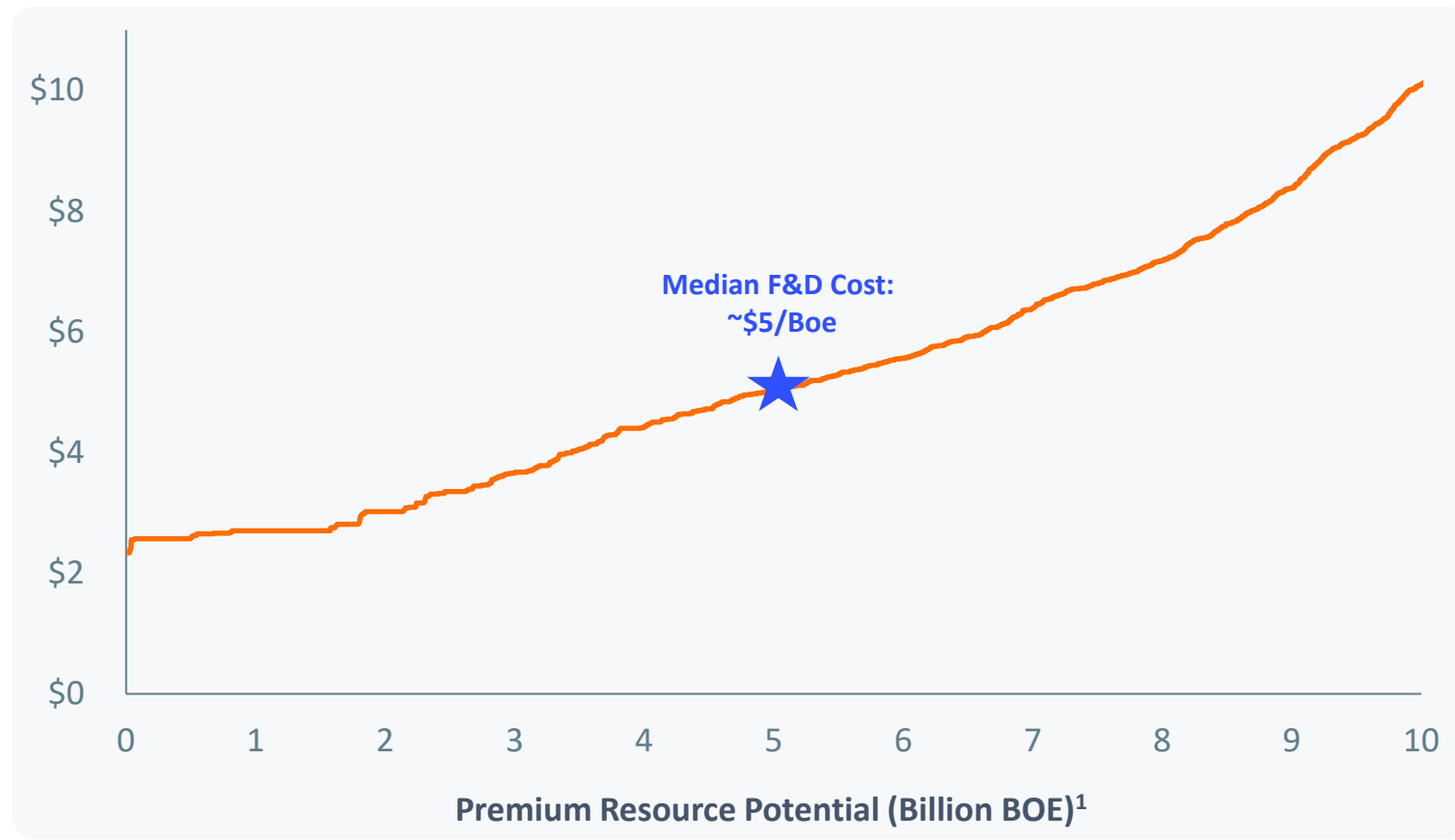
- Areas of Operation
- Offices

(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 on EOG's website at <http://investors.eogresources.com/investors>.

A Growing Portfolio of Low-Cost, High-Return Resources¹

Multi-Decade Premium Resource Poised to Further Improve ROCE² & Free Cash Flow³

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 ROCE²

High-Quality Resource Base

- 10+ Years of Double Premium Drilling Inventory⁶ with 60%+ Direct ATROR^{3,5} @ Flat \$40 Oil and \$2.50 Natural Gas
- 10 Bn Boe¹ 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 schedules on EOG's website at <http://investors.eogresources.com/investors>.

(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.

Scenario Analysis On Resiliency of EOG's Portfolio

Consistent profitability, regular dividend growth, and free cash flow under APS and stress test scenarios

- Considers the Announced Pledges Scenario (APS) in the International Energy Agency's 2022 World Energy Outlook
- Uses existing inventory of premium locations followed by non-premium inventory through 2040
- For U.S. inventory, commodity price outlook and carbon pricing costs defined by APS
 - Averages \$65.10 Brent/\$60.80 WTI, \$3.45 natural gas over life of scenario¹
 - Carbon pricing grows from \$135/metric ton in 2030 to \$175/metric ton by 2040
- For international inventory, uses only the volumes and related pricing covered by current short-term contracts²
- Stress test model uses flat commodity prices of \$50 WTI and \$2 natural gas in place of APS pricing assumptions

The results of the analysis confirm the resiliency of EOG's total well inventory, led by our premium wells, against climate-related risks to long-term commodity pricing and demand.

This analysis also supports our ongoing efforts to identify and manage climate-related risks, including those related to changes in the global energy demand and supply mix, and global climate change policy.

(1) Determined by the APS pricing assumptions beginning in 2030 and based on strip pricing in earlier years.

(2) International operations represented 1% of our total net proved reserves as of December 31, 2022, and less than 5% of our production in 2022.

2022 Sustainability Report *Highlights*



Download the report → eogresources.com/sustainability/

Achieved and exceeded GHG intensity and methane percentage emissions targets three years ahead of schedule

Achieved zero routine flaring goal in 2023, well ahead of our 2025 target and significantly ahead of the 2030 World Bank Initiative

Expanded water reuse infrastructure over the last five years to minimize fresh water use and increase water sourced from reuse or nonfreshwater to 86%

Recognized as Top Workplace by Energage for our offices in Artesia, Houston, Oklahoma City, San Antonio, and Denver, and at the enterprise level included in the Top Workplaces in the USA list

Sustainability

Environment



Social



Governance



ESG Ambitions & Strategy

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

ACHIEVED 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 (iSenseSM)
- 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.

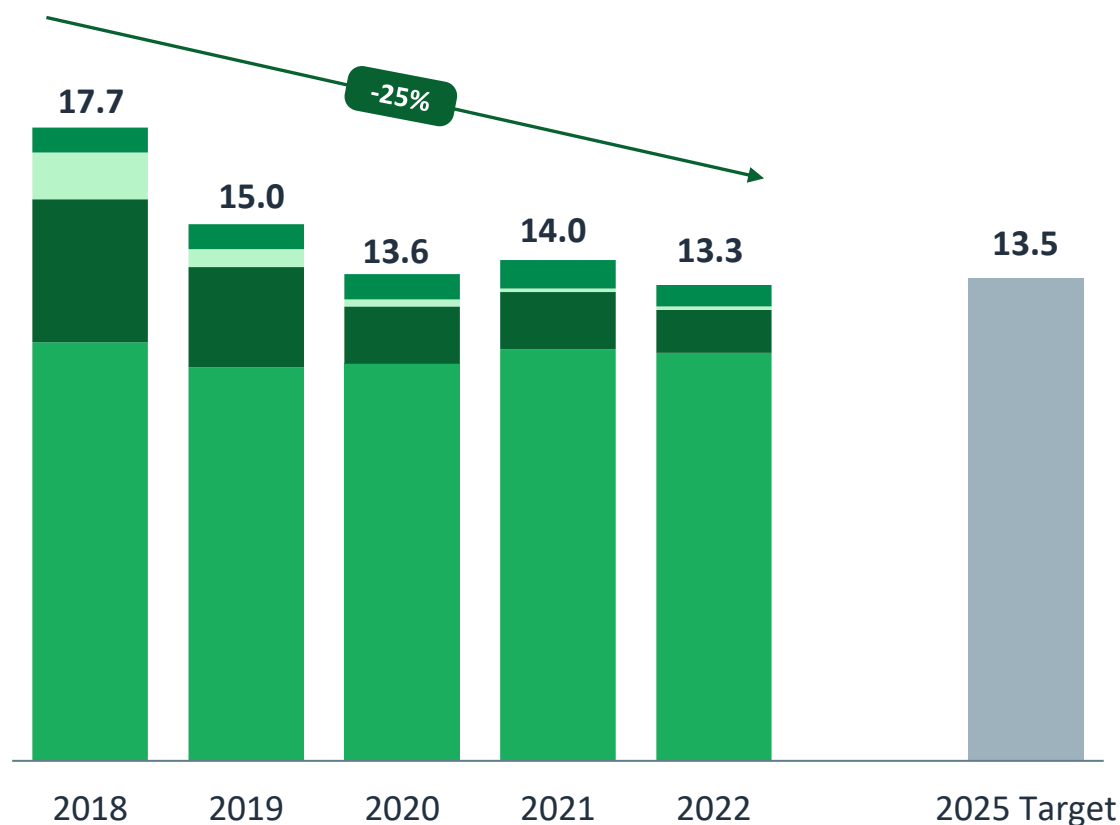
(3) Thousand cubic feet (Mcf) of gross operated methane emissions (Scope 1) per Mcf of total gross operated U.S. natural gas production.

Reduced GHG Intensity Rate by 25% Since 2018



Scope 1 GHG Intensity Rate (2018-2022)

metric tons
CO₂e/MBoe^{1,2}



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. 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.

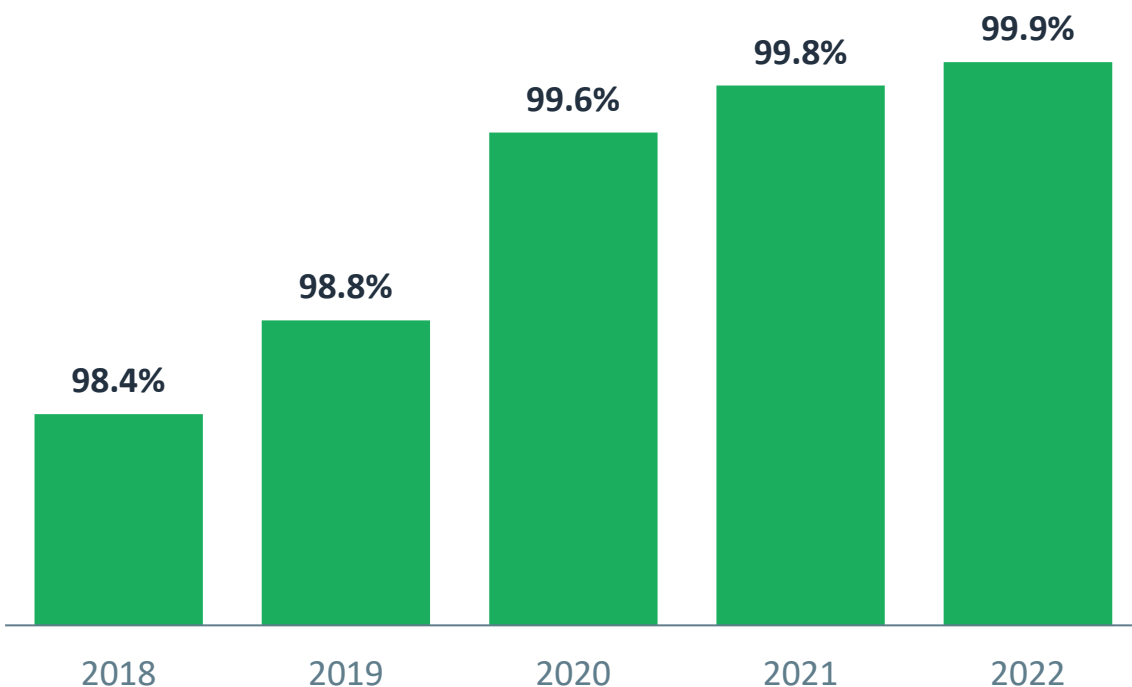
Note: The data utilized in calculating these metrics is subject to certain reporting rules, regulatory reviews, definitions, calculation methodologies, adjustments and other factors. As a result, these metrics are subject to change, if updated data or other information becomes available. Any updates 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
production¹

**Exceeded 2022 target
to capture 99.8% of wellhead gas**



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

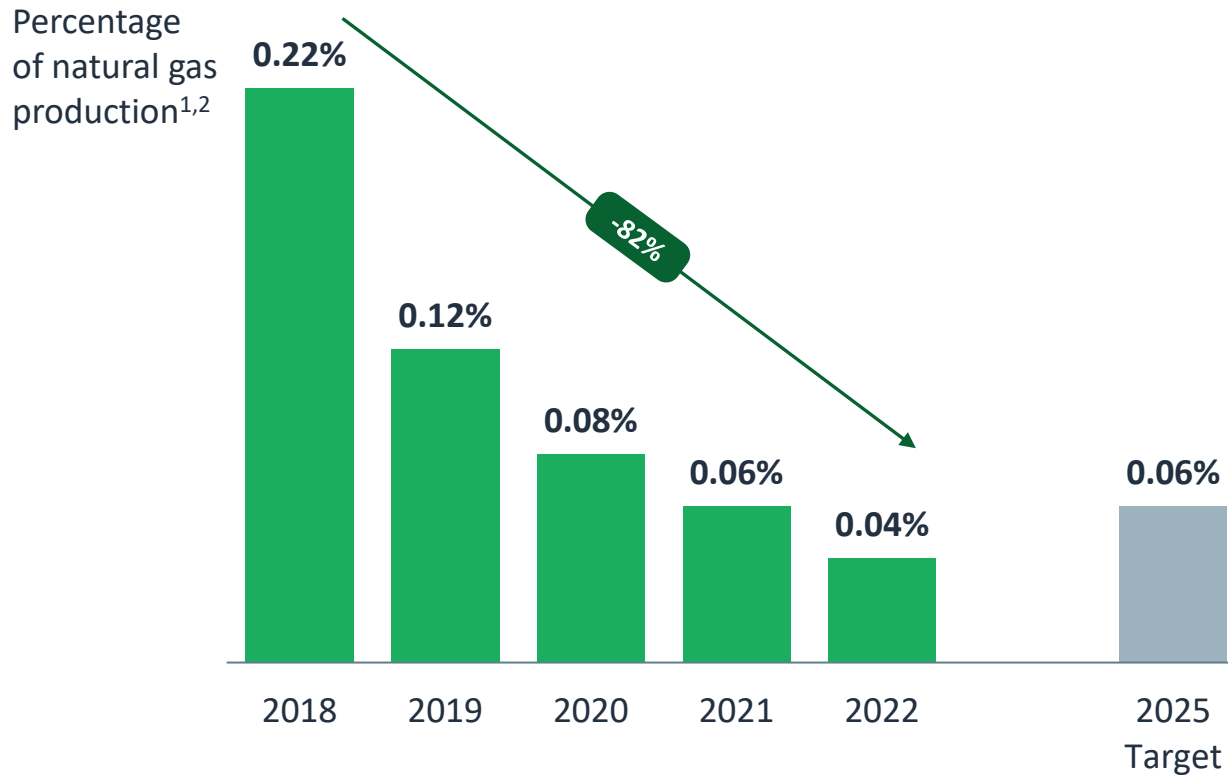
- Plan for and install natural gas gathering infrastructure early in play development
- Route natural gas to on-site separators during completion operations early in process rather than flaring
- Contract sufficient pipeline takeaway capacity
- Secure ability to sell to multiple markets
- Control centers 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.

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Reduced Methane Emissions Percentage by 82% Since 2018

Scope 1 Methane Emissions Percentage (2018-2022)



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



iSenseSM
Continuous Leak Detection

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

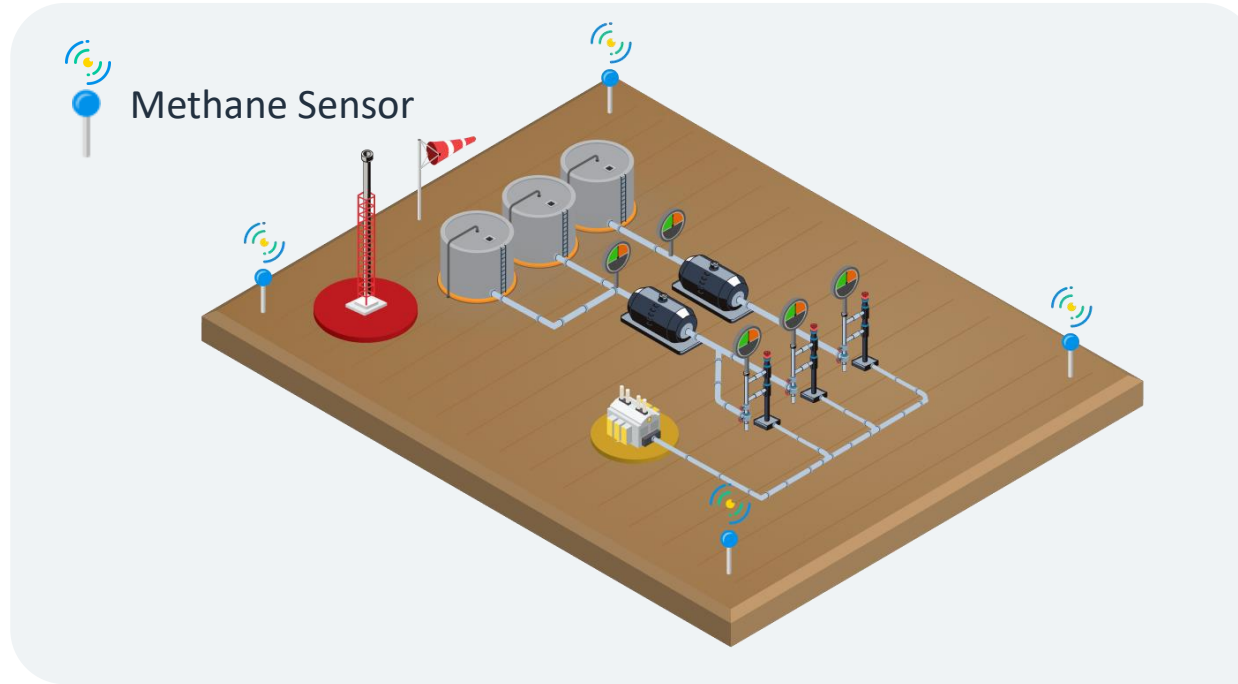
(1) Includes Scope 1 emissions reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program (GHGRP) and emissions that are subject to the EPA GHGRP but are below the basin reporting threshold and would otherwise go unreported.

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

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

Continuous Methane Monitoring

iSenseSM – EOG Developed Continuous Leak Detection Technology to Reduce Emissions



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

Impact:

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

Project Timeline



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

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

Carbon Capture and Storage (CCS)

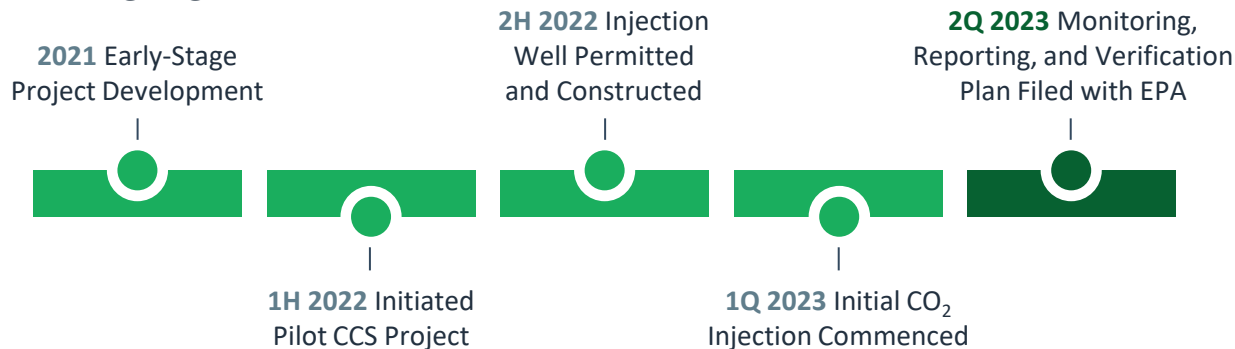
CCS Project Led by EOG's Sustainable Power Group Achieved First Injection in 2023

Project Objective: Capture and store concentrated CO₂ emissions resulting from the processing of EOG natural gas at a facility in Texas

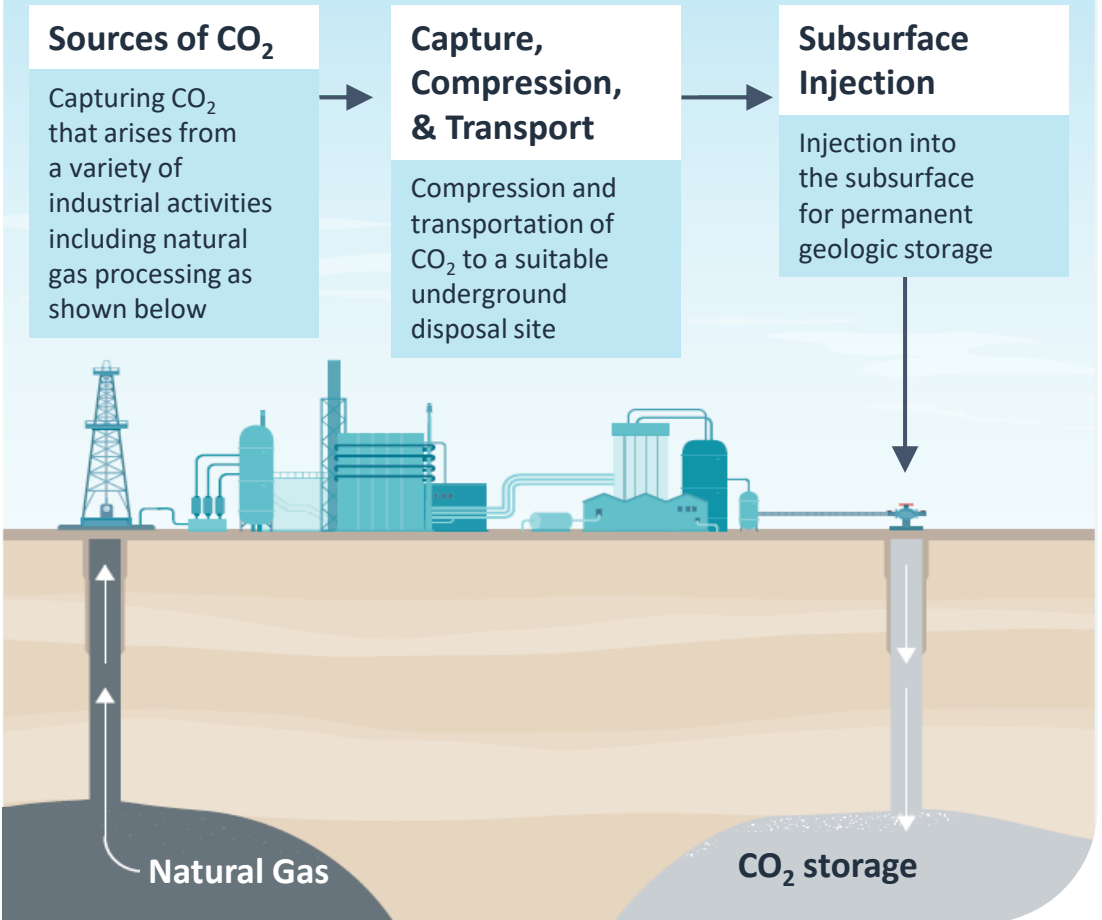
Areas of Focus:

- Conducting research and due diligence to identify a storage site with favorable trapping characteristics
- Performing a thorough assessment of potential migration pathways
- Designing the well and selecting completion materials for long-term integrity
- Implementing monitoring strategies to verify CO₂ containment

Timeline:

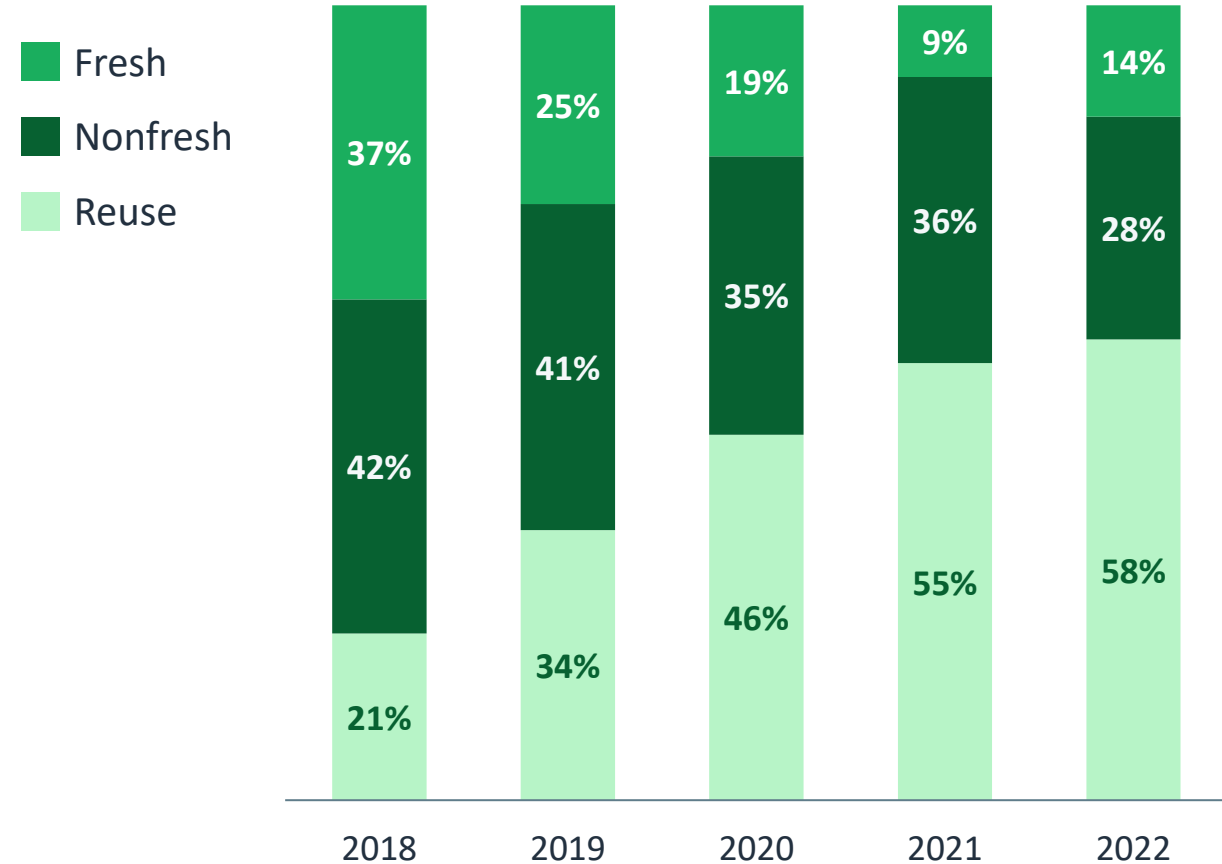


How does CCS work?



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.

Sustainability

Environment



Social



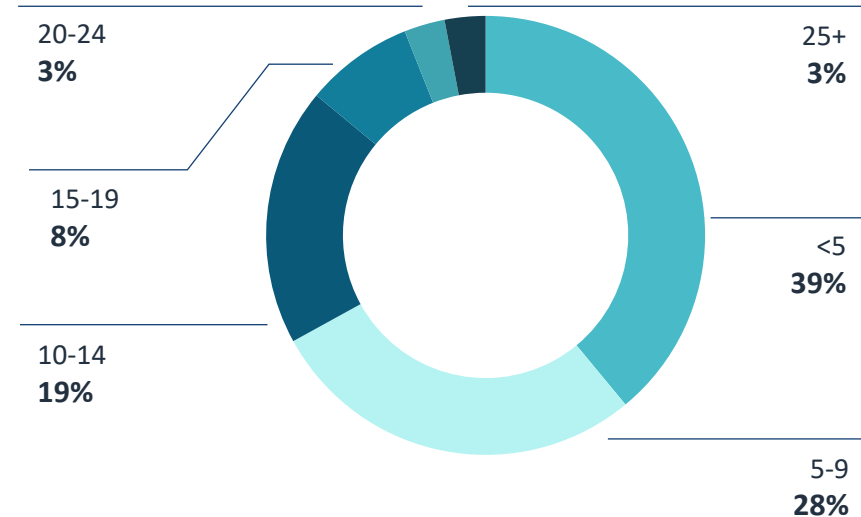
Governance



Innovative, Highly Engaged Employees Drive EOG Culture

- Over 60% of employees have been with the company for five or more years
- Employee voluntary turnover rate of 5.1%
- Top Workplaces USA + five regional offices recognized as a Top Workplace
- Unique culture of collaboration and innovation driven by decentralized multi-disciplinary teams

U.S. Employee Tenure
years



Top Workplaces USA + Five Regional Offices Recognized as a Top Workplace

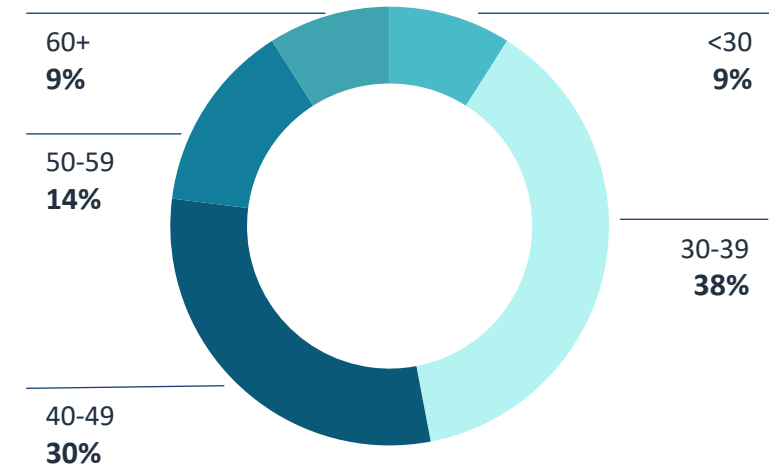
Broad Recognition from Energage’s Regional and USA Top Workplaces



Building a Pipeline of Talent for the Future

- Consistent college internship and hiring program maintained throughout economic and commodity price cycles
- Invest in STEM programs
- Nearly half of our employees are under 40 years old

U.S. Employee Age
years



Sustainability

Environment



Social

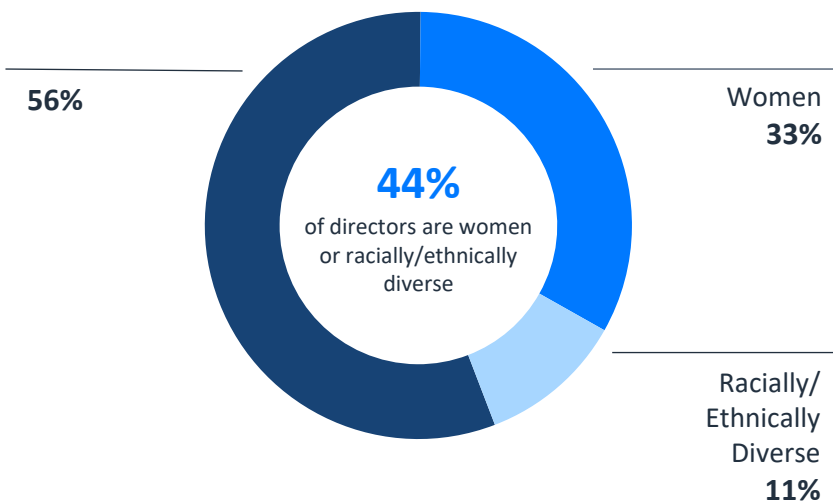


Governance

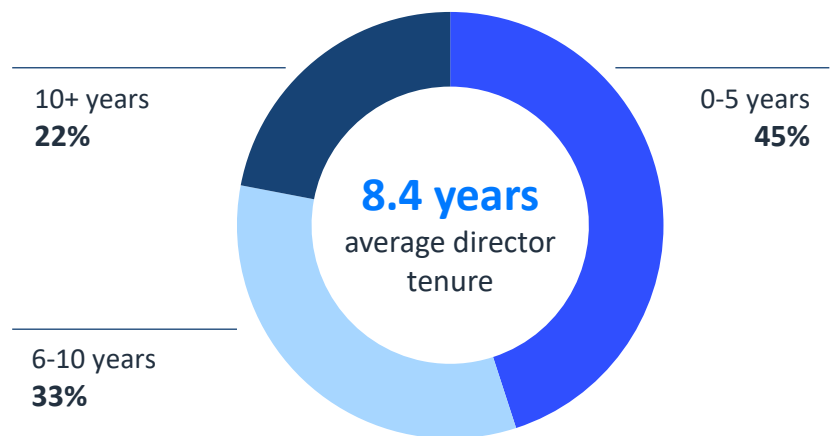


Directors Possess Diverse Professional Experiences, Skills, and Backgrounds

Director Diversity¹



Board Tenure¹



2/3 of committee chairs are women

4 new directors appointed since 2019
Board composition reflects balance of experienced and new perspectives

(1) As of September 1, 2023