



Accretive Acquisition Creates Premier Utica Asset Position

EOG to Acquire Encino Acquisition Partners

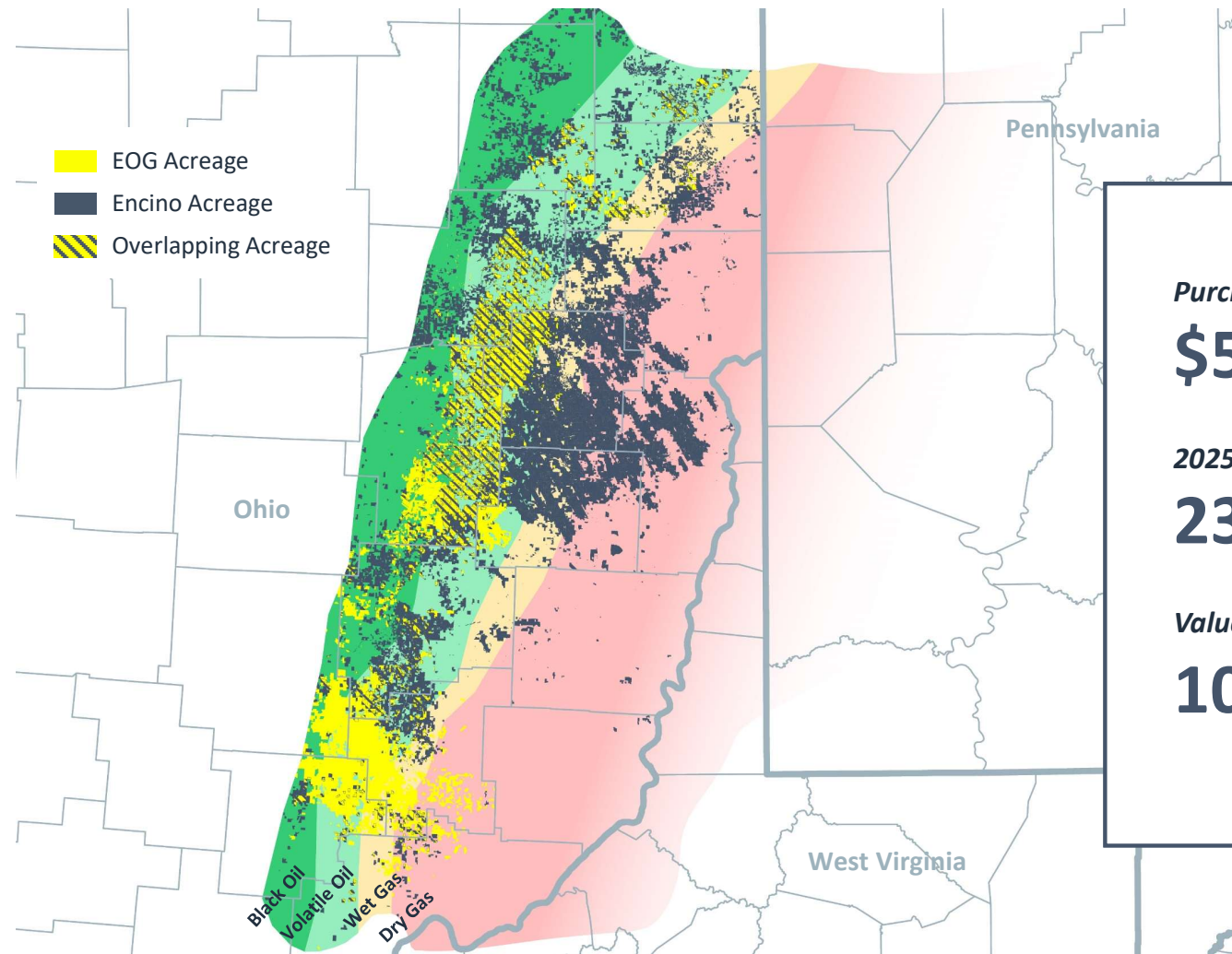
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Accretive Acquisition Creates Premier Utica Asset Position

Acquisition Overview: Highly Contiguous Acreage & Strong Strategic Fit



Acquisition Overview

Purchase Price:

\$5.6 Bn

Balance Sheet Funded:

NO Equity Issuance

Maintains Industry Leading Balance Sheet

2025E Production¹:

235 MBoed

Total Acreage²:

675k Net Acres

Undeveloped Net Resource²:

1.0+ Bn Boe

Value Accretive³:

10% Accretion to '25 EBITDA

9% Accretion to '25 CFO & FCF

Raising Regular Dividend:

5% Increase to \$1.02 per share⁴

Anticipate 2H 2025 Close Date

- (1) Estimated average total production rate from May 30, 2025 agreement execution date through end of year.
 (2) Reflects core net acreage and associated estimated undeveloped net resource (not proved reserves). Total acquired acreage of ~1.2 MM net acres.
 (3) Estimated annualized accretion metrics based on May 30, 2025 agreement execution date.
 (4) Quarterly dividend declared May 30, 2025; indicated annual per-share rate of \$4.08, as of May 30, 2025.

Accretive Acquisition Creates Premier Utica Asset Position

Acquisition Highlights: Size, Scale, Synergies, Returns, & Accretion

Strong Strategic Fit



Expands Utica Asset Size and Scale

- Acquiring 675K Net Acres¹ & 1.0+ Bn Boe of Undeveloped Net Resource²
- Pro Forma Utica Totals 1.1 Million Net Acres³ & 2.0+ Bn Boe of Undeveloped Net Resource²



Immediately Accretive, Meaningful Synergies

- Accretive to EBITDA, CFO, FCF, NAV, & All Per Share Metrics
- Estimated \$150MM of Synergies Realized in First Year Primarily Driven By Lower Capital, Operating, & Debt Financing Costs
- Benefits from Extended Laterals, Shared Facilities, & Self-Sourced Materials



EOG Technical Expertise Enhances Returns

- Industry Leading Drilling and Completions Technology Lowers Well Costs and Enhances Production Performance
- Applying EOG's Proprietary Information & Optimizer Technology to a Higher Production Base Lowers Operating Costs

Returns Focused Acquisition



Enhances Liquids Acreage Footprint

- Acquiring 235K Net Acres in the Volatile Oil Window
- Pro Forma Utica Volatile Oil Window Totals 485K Net Acres
- Delivers Operational Efficiencies Through Extended Laterals



Adds Premium Gas Exposure

- Acquiring 330K Net Acres Across Wet and Dry Gas Windows
- Pro Forma Gas Window Totals 405K Net Acres
- Ample Processing Capacity & Firm Transportation to Premium End Markets



Increases Working Interest

- Average Working Interest Increased by 20%+ in Northern Acreage
- Highly Contiguous Northern Acreage Position Enables Extended Lateral Development

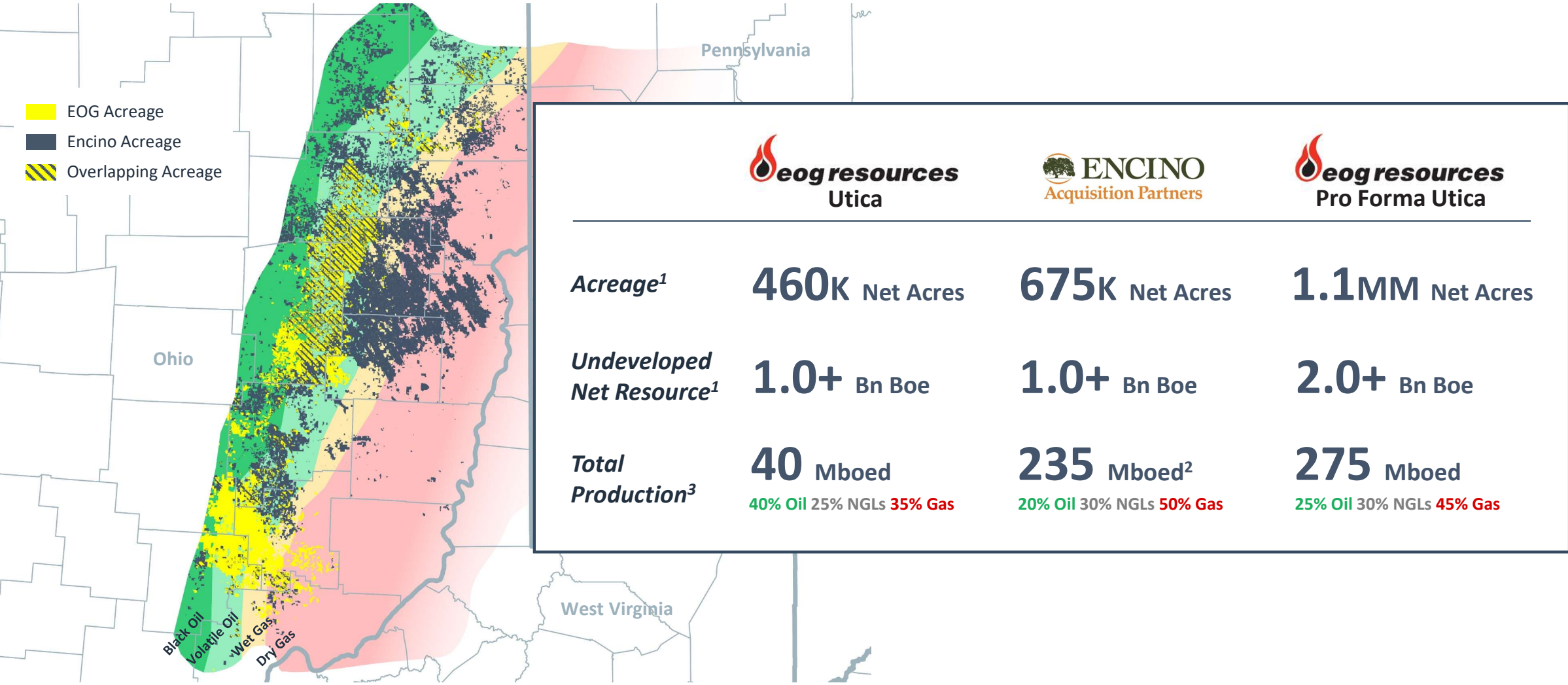
(1) Reflects core net acreage. Total acquired acreage of ~1.2 MM net acres.

(2) Net resource potential, not proved reserves. See related discussion under "Oil and Gas Reserves" on slide 12.

(3) Reflects pro forma core net acreage.

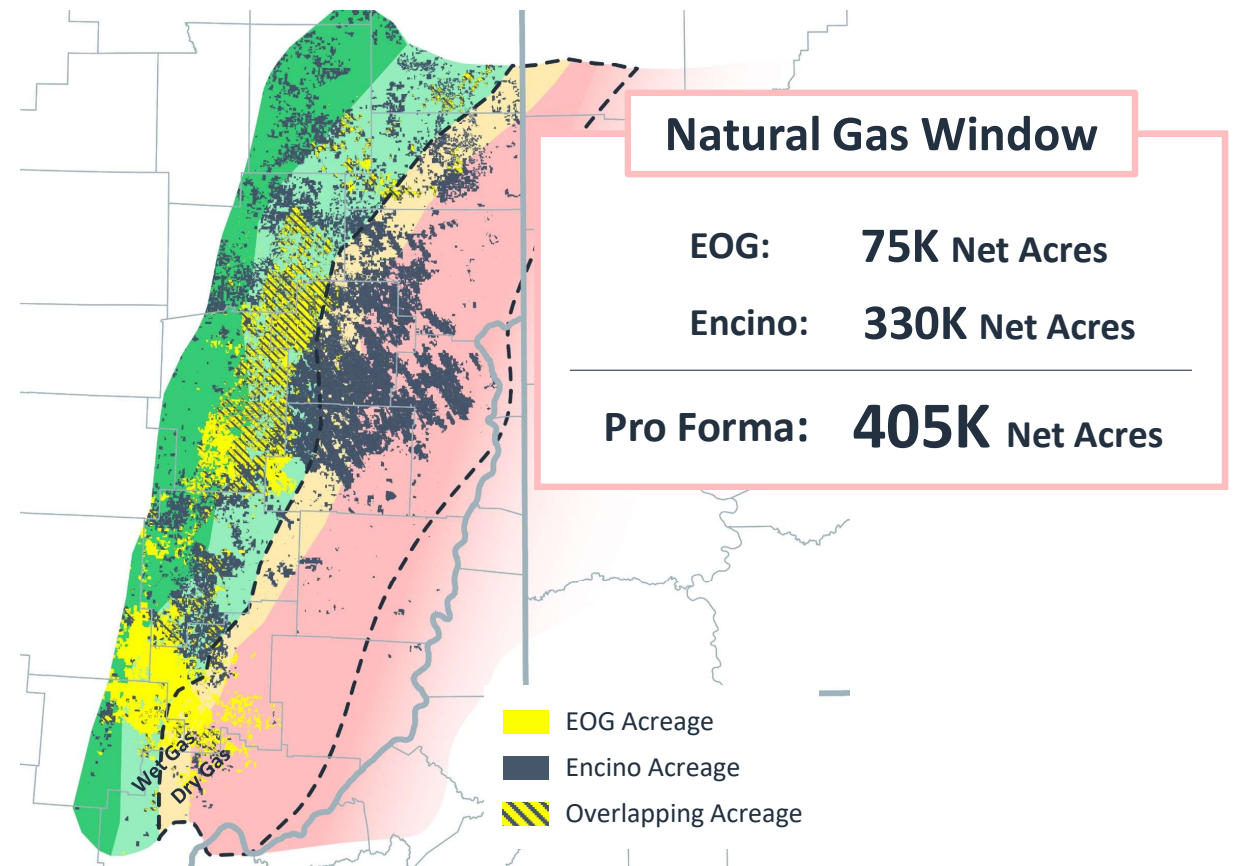
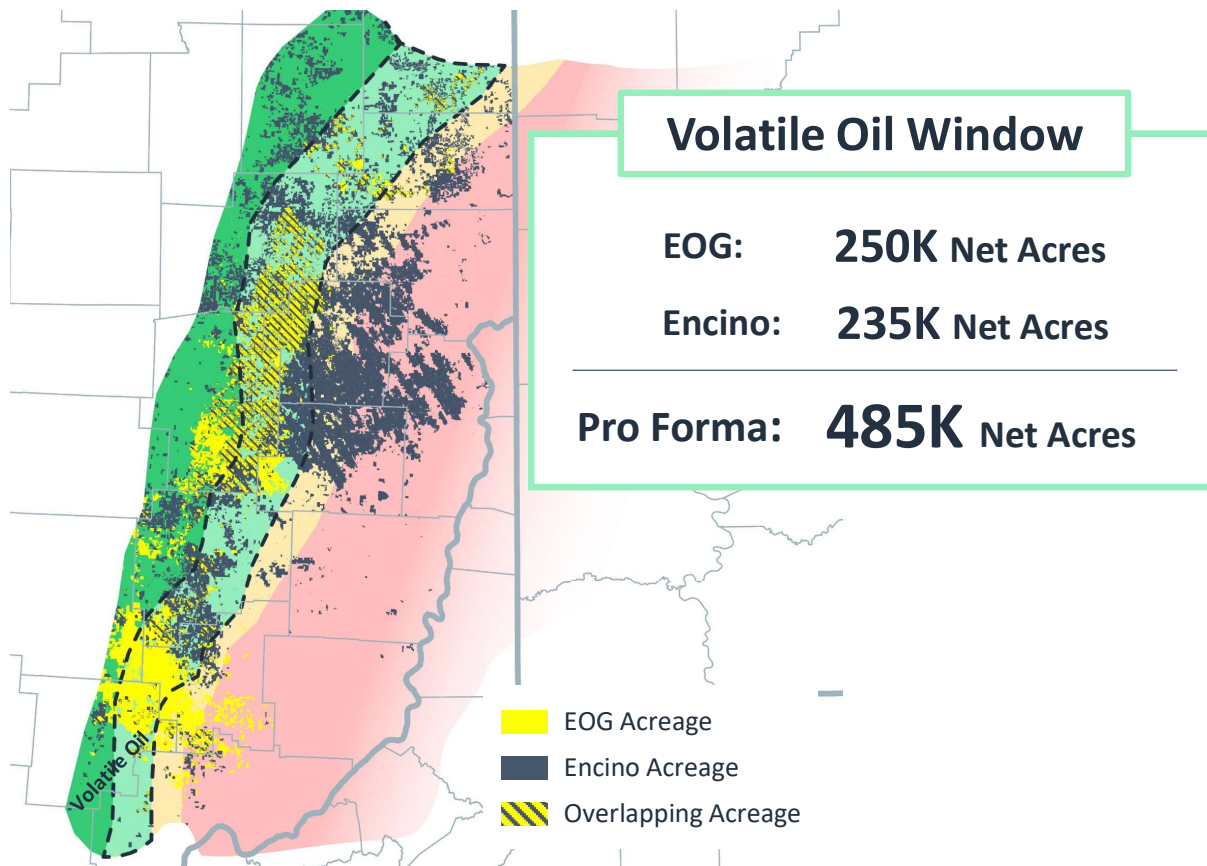
Contiguous Acreage Enhances Size and Scale in Utica

Pro Forma Utica: 1.1 MM Net Acres with 2.0+ Bn Boe of Undeveloped Resource¹



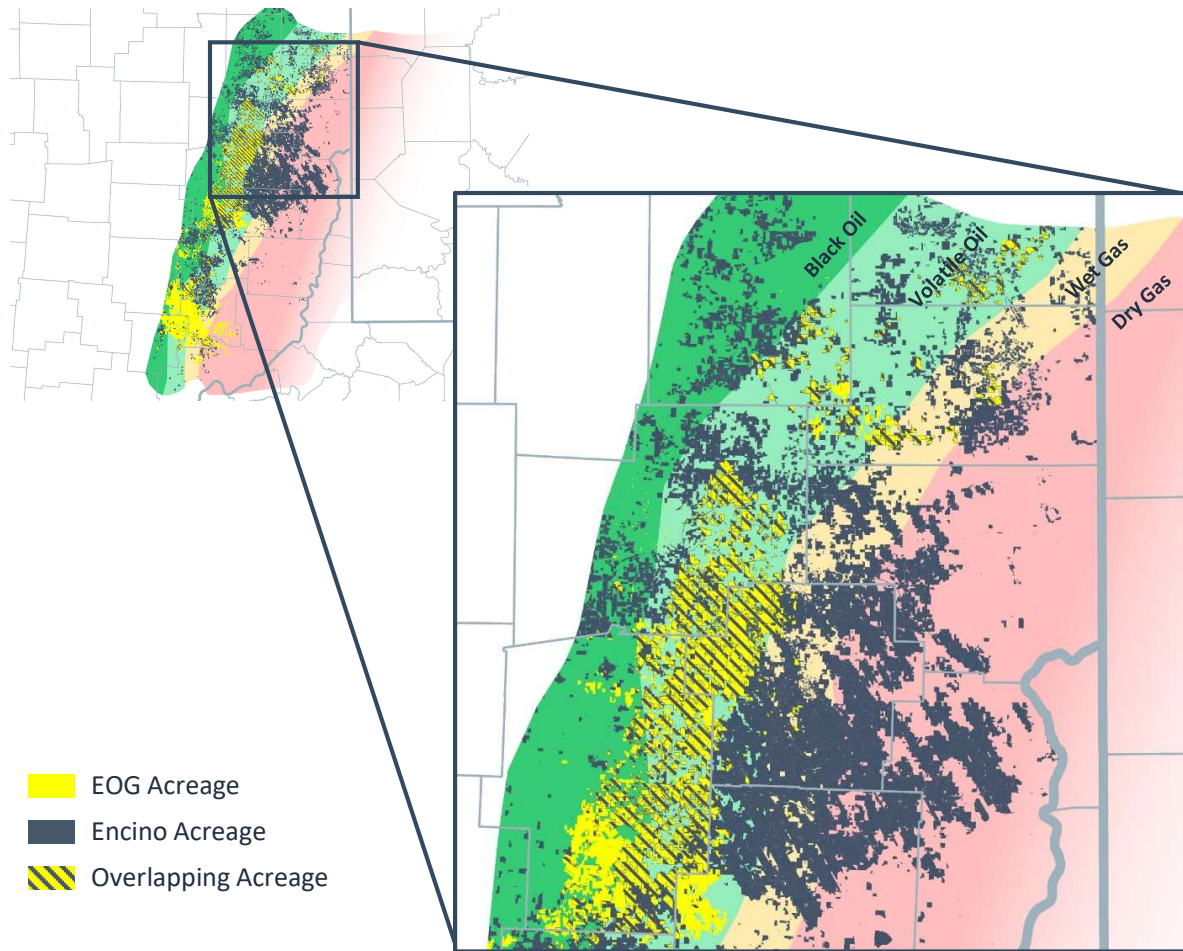
(1) Reflects core net acreage and associated estimated undeveloped net resource (not proved reserves).
 (2) Estimated average total production rate from May 30, 2025 agreement execution date through end of year.
 (3) Production calculated using product mix percentages may not sum due to rounding.

Acquisition Expands Liquids Acreage Footprint and Adds Premium Gas Exposure



Highly Contiguous Northern Acreage Position

Increases Working Interest and Enables Extended Lateral Development



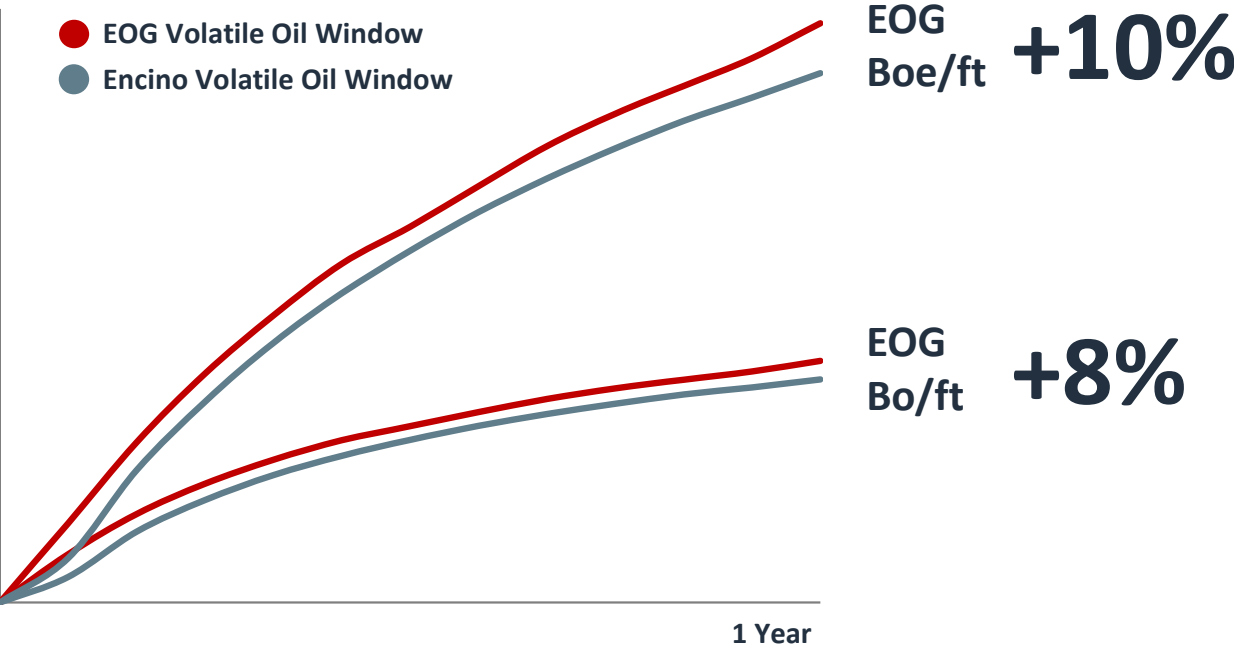
Increases Average Working Interest
20%+ in Northern Acreage
 Highly Contiguous Acreage
 Enables Extended Lateral Development

EOG Technical Expertise Enhances Returns in Acquired Acreage



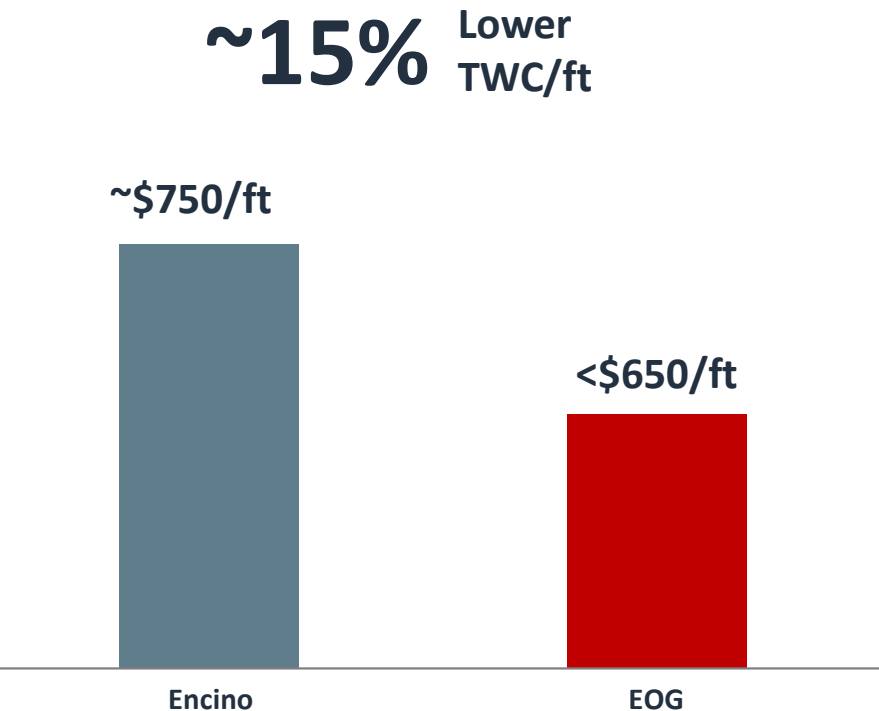
Average Cumulative Oil & Total Production¹

Total Production, Boe/ft
Oil Production, Bo/ft



Total Well Cost

\$/ft



(1) 2022-2024 average cumulative production for wells in the volatile oil window.

Differentiated High-Return Multi-Basin Portfolio



Acreage	1.1 MM Net Acres ¹
Undeveloped Net Resource	2.0+ Bn Boe ¹
Gross EUR <i>Volatile Oil Window</i>	1.2-2.0 MMBOE
Gross EUR <i>Gas Window</i>	2.0-2.8 MMBOE
Finding Cost	<\$7 Per Boe
Well Cost	<\$650 Per Ft
WI / NRI	80% / 69%

Average Direct After-Tax Rate of Return

For 12+ Bn Boe of Total Net Resource for EOG

Now Includes 2.0+ Bn Boe
High-Return Utica Net Resource



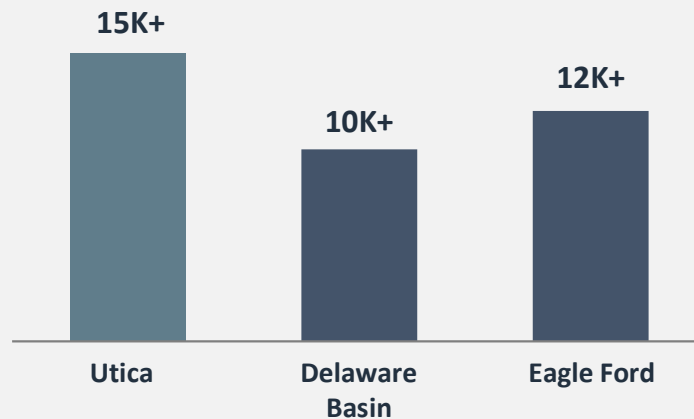
(1) Reflects pro forma core net acreage and associated estimated undeveloped net resource (not proved reserves).

Premier Utica Asset Moves to Foundational Play

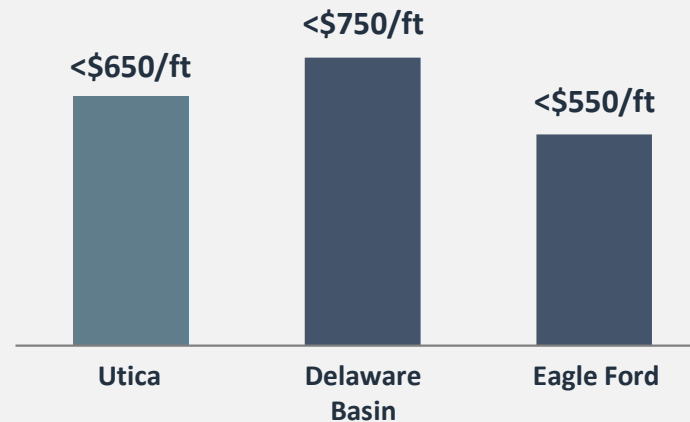
Highly Competitive in Differentiated Multi-Basin Portfolio

“The acquired acreage enhances our size, scale, and returns in the play, moving the Utica to a foundational pillar of EOG’s differentiated, top tier, multi-basin portfolio.”

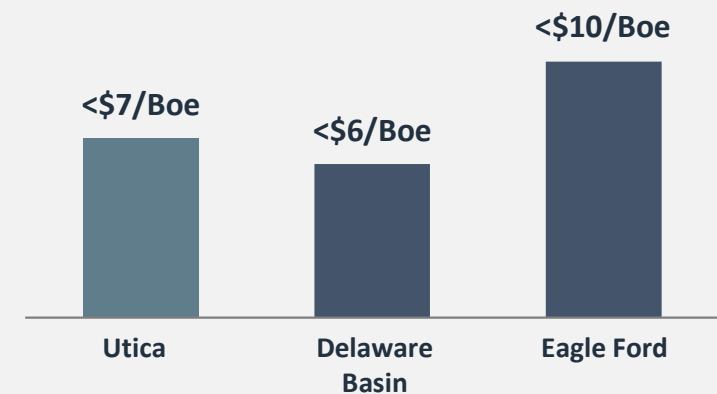
Lateral Length
ft



Direct Well Cost
\$/ft



Finding Cost
\$ per Boe



Maintains Industry Leading Balance Sheet With No Change to Additional Cash Return

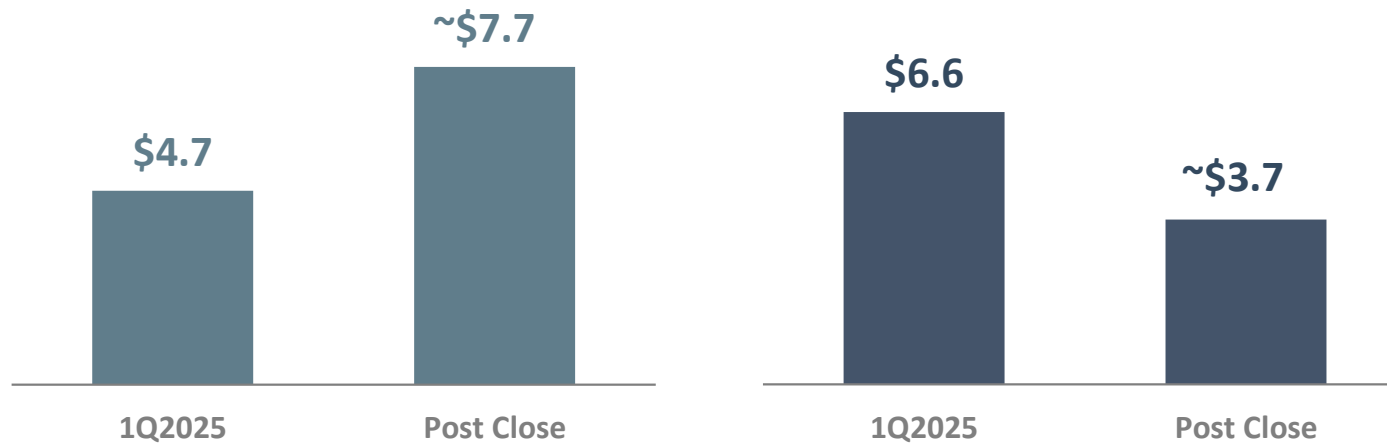
Maintains Industry Leading Balance Sheet **< 1.0x** Debt to EBITDA at ~\$45 WTI | Attractive Purchase Price **\$5.6 Bn** | **NO** Equity Issuance

Debt \$Bn

- Issuing ~\$3.5 Bn for Encino Acquisition¹
- Repaid \$500 MM of Notes in April 2025

Cash \$Bn

- ~\$2.1 Bn for Encino Acquisition¹
- \$500 MM for April 2025 Notes Maturity
- \$275 MM for Eagle Ford Bolt-On Acquisition

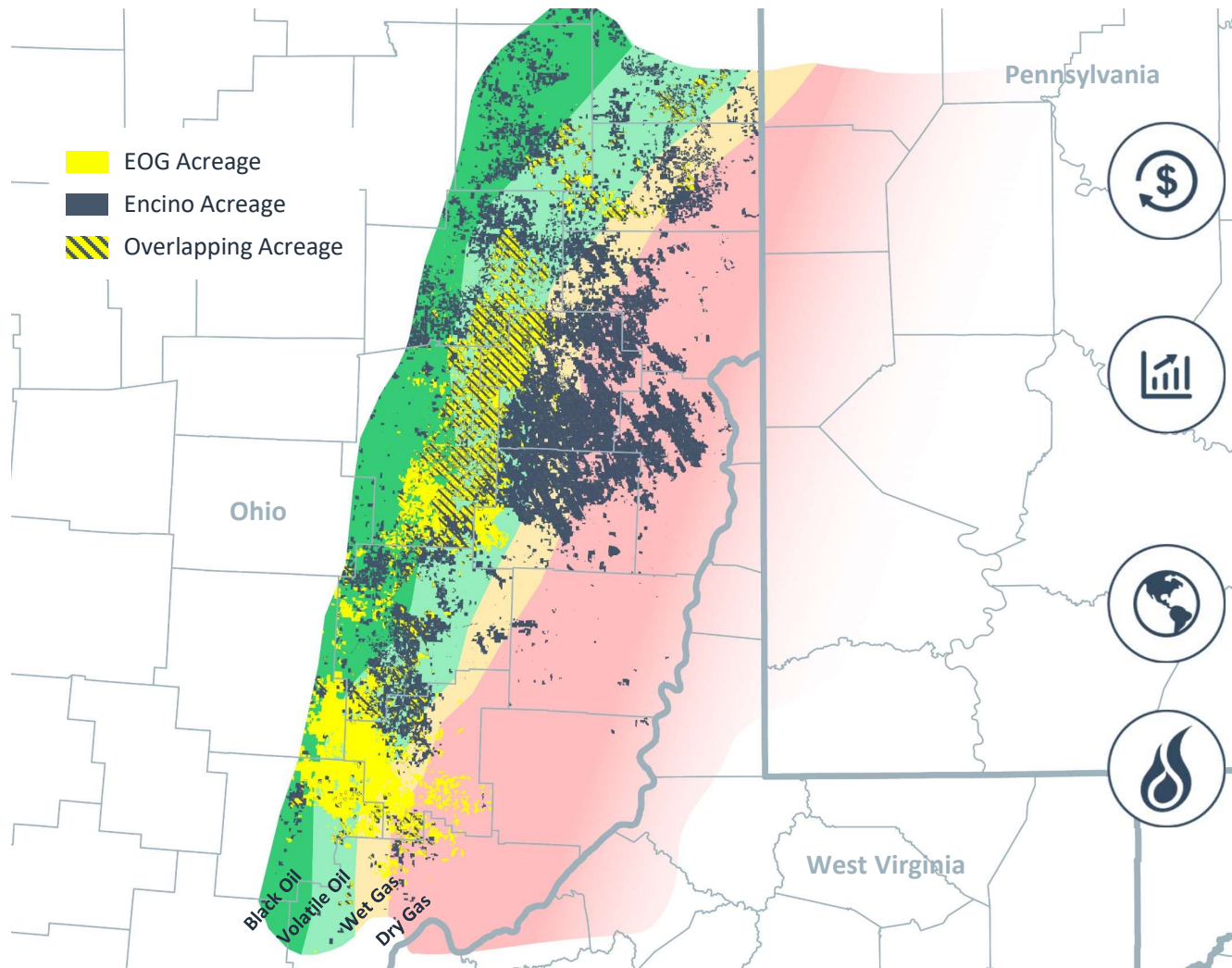


Acquisition Contributes to Raising Regular Dividend **+5%**

Additional Cash Return Through Opportunistic Share Repurchases and Special Dividends

(1) Reflects EOG's current expectations for funding of Encino Acquisition (as of May 30, 2025).

Acquisition Furthers Aim to Deliver Sustainable Value Creation Through Industry Cycles



Capital Discipline

- Returns-Focused Acquisition Lowers Finding Cost of Resource Base
- All-Cash Acquisition Funded by Industry Leading Balance Sheet
- Raising Regular Dividend by 5% with No Change to Additional Cash Return

Operational Excellence

- High Quality Net Resource Addition to Multi-Basin Inventory
- Superior In-House Technical Expertise, Proprietary Information Technology, and Self-Sourced Materials Support Well Performance & Cost Control in Acquired Acreage
- Acreage Footprint Delivers Product and Pricing Diversification

Sustainability

- Committed to Safe Operations, Leading Environmental Performance, and Community Engagement

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

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- EOG’s ability to complete the proposed Transaction on the proposed terms or anticipated timeline (or at all);
- risks related to the satisfaction or waiver of the conditions to closing the proposed Transaction, including receipt of clearance under the Hart-Scott-Rodino Act;
- EOG’s failure to realize, in full or at all, the anticipated benefits of the proposed Transaction;
- business disruptions resulting from the proposed Transaction that could harm EOG’s business operations, including current plans and operations and the diversion of management’s attention from EOG’s ongoing business operations;
- the timing, magnitude 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 recoveries 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 any inflationary or other 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 the prevention of, 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 and equipment;
- the availability, cost, terms and timing of issuance or execution of mineral licenses, concessions and leases and governmental and other permits and rights-of-way, and EOG’s ability to retain mineral licenses, concessions 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 or other 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 and other 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 legislation, policies and initiatives; climate change-related political, social and shareholder activism; and physical, transition and reputational risks and other potential developments related to climate change;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other environmental or safety-related initiatives and achieve its related targets, goals, 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, concessions, 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 and natural disasters, including its impact on crude oil and natural gas demand, and 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 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; 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, 2024 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.

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