

EOG 20

SUSTAINABILITY
REPORT

20

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LETTER TO STAKEHOLDERS

DEAR STAKEHOLDER,

During 2020, our employees' commitment to our environmental, social and governance efforts did not waver. I am humbled by and proud of our employees who moved our ESG initiatives forward while managing a dramatic downshift to the pace of our operations, working remotely, and dealing with the emotional toll from the uncertainty caused by a rapidly-spreading virus.

We were not unique facing the challenges 2020 brought, however I am confident asserting that our employees' response to those challenges was unique. Our ESG performance improvement last year was impressive on its own merit; much more so in the face of a global pandemic.

PERFORMANCE-DRIVEN RESULTS

The EOG culture is performance-driven, founded on teamwork and collaboration to innovate and improve the company. Our accomplishments during 2020 reflect our performance drive. Specifically, we reduced:

- Scope 1 GHG intensity by 8 percent
- Flaring intensity by 43 percent
- Methane intensity by 33 percent
- Water intensity by 24 percent

- Fresh water use to less than 20 percent, primarily by increasing reuse to 46 percent
- Workforce TRIR by 26 percent and Workforce LTIR by 32 percent, continuing a 3-year trend for both safety metrics

Our employees' commitment to sustainability during 2020 goes beyond our environmental and safety performance. We not only maintained initiatives, volunteerism and giving to improve the communities where we live and work, we redoubled efforts, particularly for those communities and organizations hit hard economically by the pandemic. In support of our employees' response, EOG increased its matching gifts program. Details of these and other highlights can be found in this report.

LONG-TERM ENERGY SOLUTION

To improve global living standards, the world's need for cleaner, reliable, low-cost energy continues to grow. A single source of energy that can meet that need on its own does not exist. The portfolio of energy supply sources will need to diversify, bringing forth lower-emissions solutions, including improving the emissions efficiency of existing sources. The challenge for our industry is to lower our environmental

I am humbled by and proud of our employees who moved our ESG initiatives forward while managing a dramatic downshift to the pace of our operations, working remotely, and dealing with the emotional toll from the uncertainty caused by a rapidly-spreading virus.

LETTER TO STAKEHOLDERS cont

We know that to be part of the long-term energy solution, we not only have to be low cost, we have to do it with a responsible environmental footprint.

footprint while producing the volumes required to meet the growing demand for reliable, affordable energy.

We believe oil and natural gas will remain an essential source of long-term global energy supply with demand gravitating towards the most efficient producers – the most efficient from a capital perspective and the most efficient from an emissions perspective. At EOG, we are focused on differentiating ourselves as among the most efficient on both counts.

Our historical record of significantly reducing our emissions intensity is strong and we are committed to continuing to improve our emissions performance. Earlier this year we took this commitment to the next level when we launched our net-zero ambition.

NET ZERO BY 2040

EOG is focused on our 2040 net-zero Scope 1 and Scope 2 GHG emissions ambition. We are not counting on discovering a single, silver bullet path toward net zero. We expect it will require creativity, innovation, and trial and error to determine the most

effective solutions. Our approach is a multifaceted strategy that includes efforts to reduce, capture and offset.

An immediate and direct path is to reduce emissions intensity from our operations. Our approach is to invest with returns in mind and seek achievable and scalable results. We have made excellent progress through innovative applications of existing and new technologies. We have also leveraged our extensive big-data platform to automate and redesign processes to sustainably improve efficiencies. As a result, since 2017, we have reduced our GHG intensity rate 20 percent, our methane emissions percentage 80 percent, and our flaring intensity rate more than 50 percent.

We value the significance of near-term targets to provide more immediate results on our roadmap toward net zero. To focus our future emissions reduction efforts and establish markers to measure our progress, we set 2025 intensity rate targets for GHG and methane last year. Alongside our net-zero ambition, we set an additional near-term target earlier this year to eliminate routine flaring by 2025. Operational performance in the first

half of 2021 indicates promise for further improvements to our emissions performance, putting us comfortably ahead of pace to meet our 2025 targets. In addition, executive compensation is tied to year-over-year progress through a separately weighted ESG performance goal under the Annual Bonus Plan.

Beyond directly reducing our operational emissions, we are evaluating technology to capture carbon emissions from our operations. We are optimistic we can design solutions to generate returns from carbon capture and storage by leveraging our competitive advantages in geology, facility design, and field operations. We are launching a CCS project this year to capture and store a concentrated source of EOG's direct CO₂ emissions for long-term storage. This project is a first of its kind for EOG and we are excited to apply our culture of innovation and technology to address this emerging field. Longer term, we will evaluate other options to offset our remaining emissions.

ESG IN-FOCUS HIGHLIGHTS

There is a common theme that permeates our ESG *In-Focus* articles every year, which is no accident. Most often these vignettes feature in-field technology innovations that are driving

significant and sustainable improvements in our ESG performance. More and more, our in-field innovations are supported by leveraging EOG's proprietary information technology and unique big-data capabilities. This year you will read about a number of these collaborative "in-field technology + information technology" partnerships:

- In *Automating LDAR*, we highlight stationary and mobile system applications that collect real-time data remotely and in the field for more accurate and timely reporting and faster leak detection and repair.
- *Significantly Increasing Reuse in the Powder River Basin* describes how we were able to source nearly all the water for our Powder River Basin operations during 2020 from reuse using TridentSM – EOG's proprietary water management tool – to provide sourcing, scenario planning and cost analysis tools.
- *Automating Spill Prevention and Management* details the capability of EOG's proprietary iDetectSM application, built in-house, to detect and prevent oil and water leaks in real-time through sensors, send automatic alarms to field personnel, provide remote intervention and shut-down capability, and analyze trends to improve future infrastructure design.



EOG's proprietary information technology and big-data capabilities are a unique and valuable competitive advantage. In the Governance section, *Information Technology and Cybersecurity* discusses our efforts to evolve and modify our business continuity plans as well as our cyber threat detection and mitigation systems.

PLEASED BUT NOT SATISFIED

EOG's culture is one of continuous improvement. Year after year our goal is to improve on all the fundamentals – better wells for lower costs and with lower emissions. We know that to be part of the long-term energy solution, we not only have to be low cost, we have to do it with a responsible environmental footprint.

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

Sincerely,

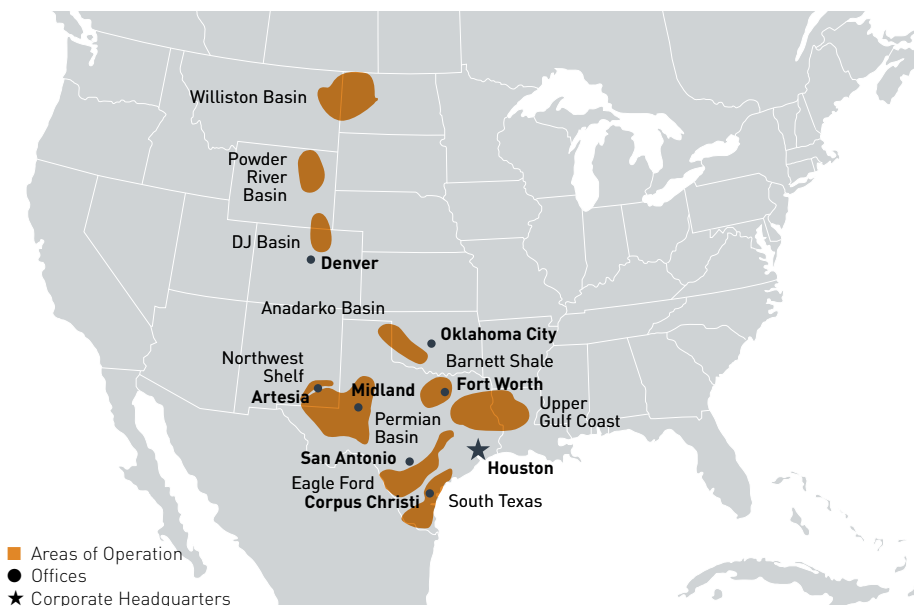
A handwritten signature in black ink, appearing to read "Ezra Y. Yacob". The signature is fluid and cursive, written over a white background.

Ezra Y. Yacob
Chief Executive Officer
October 2021

ABOUT EOG

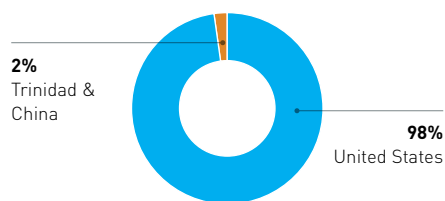
U.S. Operations

As of December 31, 2020



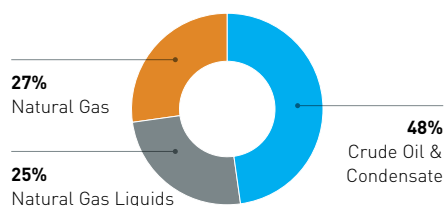
Estimated Net Proved Reserves

As of December 31, 2020



U.S. Proved Reserves by Type

As of December 31, 2020



EOG Resources, headquartered in Houston, Texas, is one of the largest independent (non-integrated) crude oil and natural gas exploration and production companies in the United States.

EOG's business and operational strategy focuses predominantly on maximizing the rate of return on investment of capital by controlling operating and capital costs and maximizing reserve recoveries. We strive to maintain the lowest possible operating cost structure that is consistent with robust environmental stewardship practices and performance and efficient, safe operations.

We use advanced technologies, such as 3D seismic, core analysis and microseismic, to develop proprietary petro-physical models. These models inform our execution of precision horizontal targeting and customized advanced completions.

In order to find and develop low-cost reserves, EOG prioritizes exploration and drilling of internally generated prospects. This strategy is intended to consistently deliver cost-effective crude oil and natural gas production that maximizes the generation of cash flow and earnings from each unit of production, allowing the company to

deliver long-term growth in shareholder value while maintaining a strong balance sheet.

As of December 31, 2020, EOG's total estimated net proved reserves were 3,220 MMBoe and were located in the United States, Trinidad and China, with approximately 98 percent of our year-end proved reserves located in the United States. Such U.S. reserves were comprised of 48 percent crude oil and condensate, 25 percent natural gas liquids and 27 percent natural gas.

ABOUT THIS REPORT

Our 2020 Sustainability Report presents our environmental, social and governance (ESG) performance. We report on our 2020 activities and accomplishments, progress toward targets and areas where we are focused moving forward.

This report reflects our ongoing commitment to enhancing our ESG-related disclosures and transparency. New disclosures and subjects featured this year include:

- Net-Zero Ambition for Scope 1 and 2 GHG Emissions by 2040
- Zero Routine Flaring by 2025
- Sustainable Power Group
- Diversity and Inclusion Working Group
- Human Rights Policy

This report covers issues and topics that we believe are of interest to our various stakeholders. Identification of an item for inclusion in this report is not meant to correspond with the concept of materiality associated with disclosures required by the U.S. Securities and Exchange Commission (SEC). Information about issues deemed material to our investors as defined by regulatory requirements may be found in our SEC filings.

In developing the contents of this report, we were informed by an in-depth analysis of topics being considered by ESG rating agencies and surveys, peer reporting and benchmarking, and conversations with various stakeholders.

The report is also informed by common voluntary reporting frameworks, including the disclosure framework of the Sustainability Accounting Standards Board (SASB) and the recommended disclosure elements from the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD). Refer to *SASB and TCFD Index* in the *Appendix* for an index of the contents of this report mapped to SASB and TCFD disclosure topics.

To support more comparability in reporting across independent oil and natural gas exploration and production companies in the U.S., we are also including metrics based on the American Exploration and Production Council's ESG metrics framework. Refer to *American Exploration and Production Council – ESG Metrics* in the *Appendix* for more information.

SCOPE

Unless otherwise stated, the topics and information covered in this report apply to our U.S. operations for the year ended December 31, 2020 and do not include our international operations. International operations represented less than two percent of our total reserves and less than five percent of our total production in 2020.

REVIEW AND VERIFICATION

The data included in this report was subject to internal review and verification and certain environmental data was also subject to independent third-party verification and assurance. Refer to *Internal and Third-Party Verification and Assurance* in the *Appendix* for more information.

DATA TEAR SHEET^{1,2}

OPERATIONS	2020	2019	2018
EOG's Total Gross Operated U.S. Production (MMBoe)	328	361	306
EOG's Total Gross Operated U.S. Natural Gas Production (Bcf)	721	764	640
Workforce Hours Worked (millions)	30	44	44
Gross Completed Wells	541	878	896

ENVIRONMENT	2020	2019	2018
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GREENHOUSE GAS EMISSIONS

million metric tons CO₂e

Scope 1 GHG Emissions	4.5	5.3	5.4
Scope 2 GHG Emissions	0.4		

Scope 1 GHG Emissions by Constituent Gas

Carbon Dioxide (CO ₂)	4.2	4.9	4.7
Methane (CH ₄)	0.3	0.4	0.7
Nitrous Oxide (N ₂ O)	0.003	0.004	0.004

Scope 1 Emissions by Source

Combustion	3.6	3.9	3.6
Flaring	0.5	1.0	1.2
Pneumatics	0.1	0.2	0.4
Other Sources	0.2	0.2	0.2

GHG INTENSITY

Scope 1 GHG Emissions in metric tons CO₂e/MBoe

GHG Intensity Rate	13.6	14.8	17.7
GHG Intensity Rate by Source			
Combustion	11.1	10.9	11.7
Flaring	1.6	2.8	4.0
Pneumatics	0.2	0.5	1.3
Other Sources	0.7	0.7	0.7

METHANE INTENSITY

Methane Intensity Rate (metric tons CO ₂ e/MBoe)	0.8	1.2	2.2
Methane Emissions Percentage (of natural gas production only)	0.08	0.12	0.22

WELLHEAD GAS CAPTURE

Wellhead Gas Capture Rate	99.6%	98.8%	98.4%
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EOG Emissions Ambition and Targets

**NET
ZERO**

Ambition for Scope 1
and Scope 2 GHG
Emissions by 2040

13.5

GHG Intensity Rate
by 2025

0.06

Methane Emissions
Percentage by 2025

ZERO

Routine Flaring by 2025

99.8%

Wellhead Gas Capture
Rate in 2021

	2020	2019	2018
WATER			
Total Water Used (MMBbls)	185	268	250
Reuse	84	91	52
Percent of total	46%	34%	21%
Non-Fresh Water	65	111	105
Percent of total	35%	41%	42%
Fresh Water	36	67	93
Percent of total	19%	25%	37%
Water Intensity Rate (Bbls/Boe)	0.56	0.74	0.82
SPILLS			
Bbls, except rate			
Spills Over Five Barrels			
Oil Spill Volume	2,081	3,151	14,302
Recovered	1,379	2,374	12,408
Unrecovered	701	777	1,894
Oil Spill Rate (Bbls/MBoe)	0.006	0.009	0.047
Recovered	0.004	0.007	0.041
Unrecovered	0.002	0.002	0.006
Spills Over One Barrel			
Oil Spill Volume	2,514		
Recovered	1,612		
Unrecovered	902		
Oil Spill Rate (Bbls/MBoe)	0.008		
Recovered	0.005		
Unrecovered	0.003		
Produced Water Spill Volume	14,526		
Recovered	8,961		
Unrecovered	5,565		

DATA TEAR SHEET cont

SOCIAL

2020 2019 2018

OUR PEOPLE

Employees (as of December 31)	2,776	2,801	2,684
Employee Voluntary Turnover ³	1.5%	3.3%	5.0%

EMPLOYEE REPRESENTATION

percent, as of December 31

Total

Female	30.3	30.0	29.5
Minority ⁴	25.9	25.0	23.2
Hispanic or Latino	15.1	14.7	13.9
Black or African American	2.4	2.4	2.2
Asian	5.8	5.4	5.0
Other ⁵	2.6	2.5	2.2

Executive- and Senior-Level Managers⁴

Female	17.6	8.8	8.8
Minority ⁴	11.8	11.8	8.8
Black or African American	2.9	2.9	2.9
Asian	5.9	5.9	5.9
Other ⁵	2.9	2.9	0.0

First- and Mid-Level Managers⁴

Female	16.4	18.3	18.0
Minority ⁴	18.8	17.5	16.3
Hispanic or Latino	10.3	9.3	9.2
Black or African American	1.8	1.9	1.2
Asian	5.2	4.6	4.2
Other ⁵	1.5	1.6	1.7

Professionals⁴

Female	36.6	36.0	36.1
Minority ⁴	28.8	28.3	27.8
Hispanic or Latino	12.4	12.0	12.2
Black or African American	2.9	2.9	2.7
Asian	10.8	10.8	10.4
Other ⁵	2.9	2.7	2.5

	2020	2019	2018
All Other			
Female	32.9	31.4	30.6
Minority ⁴	27.7	26.5	23.4
Hispanic or Latino	21.4	20.8	18.4
Black or African American	2.3	2.1	2.2
Asian	1.1	0.7	0.5
Other ⁵	3.0	2.9	2.3
SAFETY			
Total Recordable Incident Rate (incidents per 200,000 hours worked)			
Employee	0.56	0.20	0.71
Contractor	0.42	0.67	0.89
Workforce	0.45	0.61	0.87
Lost Time Incident Rate (incidents per 200,000 hours worked)			
Employee	0.13	0.10	0.14
Contractor	0.13	0.21	0.26
Workforce	0.13	0.19	0.25
Work-Related Fatalities			
Employee	0	0	0
Contractor	1	0	0

UNITS OF MEASURE

Bbls – barrels

Bcf – billion cubic feet of natural gas

Boe – barrels of oil equivalent

CO₂e – carbon dioxide equivalent

GHG – greenhouse gas

MBoe – thousand barrels of oil equivalent

MMBbls – million barrels

MBoe – million barrels of oil equivalent

¹ Metrics presented are for EOG's U.S. Operations. For more detailed descriptions of the metrics and information regarding the methodology used to calculate them, including formulas, see the *Appendix*.

² The metrics in this table and elsewhere in this report have been calculated using the best available information at the time of preparation of this report. 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. Metrics in this table and elsewhere in this report in respect of prior years may be revised from previous Sustainability Reports to reflect updated data and other information. Any updates to the metrics in this table, prior to our next Sustainability Report, will be set forth in the data tear sheet posted to the "Sustainability" section of the EOG website. Total amounts in this table and presented elsewhere in this report may not equal the sum of their components due to rounding. Percent changes presented in this report may reflect rounding.

³ Does not include voluntary retirement rates of 0.9%, 1.6% and 1.5% for 2020, 2019 and 2018, respectively.

⁴ As defined by the U.S. Equal Employment Opportunity Commission.

⁵ Other includes American Indian/Alaska Native, Native Hawaiian or Other Pacific Islander, and Two or More Races.

ENVIRONMENT

OUR PRACTICES

EOG Resources' approach to environmental stewardship is directed by the same decentralized structure, operational and technological focus and innovative culture that drives our leadership in the exploration and development of unconventional oil and gas plays.

No two unconventional oil and gas plays are alike. Each is unique and therefore requires tailored techniques and technology to develop. EOG's decentralized structure fosters play-specific innovation to optimally develop and maximize the value of any given play. Each of our operating area offices is continually testing various technologies and innovations that are most suitable for its unique geology and surface area environment. In many cases, technology can be transferred and shared across the company.

The same is true for our efforts to minimize our environmental footprint, improve the energy efficiency of our field operations, reduce overall fuel usage and address emissions. We essentially have multiple teams across each of our operating areas all testing, innovating and eventually sharing the best environmental stewardship innovations, approaches and technologies. We also work with community,

Commitment to Environmental Stewardship

We are committed to protecting the environment throughout our exploration and development operations – from our initial exploration efforts, through the life of a well's production, to reclamation and restoration.

The following practices are just a few of the efforts EOG undertakes:

DRILLING & COMPLETIONS

- Reducing drilling days
- Limiting disposal of drilling fluids through reuse and recycling
- Using reduced emissions completions systems
- Minimizing the use of chemical additives
- Minimizing fresh water usage

INFRASTRUCTURE & FACILITIES

- Installing oil, natural gas and water infrastructure to reduce truck traffic and emissions
- Limiting our overall surface footprint with multi-well pads and centralized production and compression facilities
- Designing and implementing enhanced spill containment and mitigation controls
- Real-time, remote facility monitoring using Supervisory Control and Data Acquisition (SCADA) systems

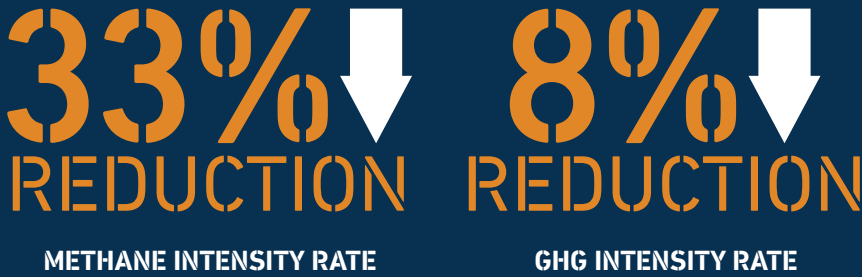
PRODUCTION

- Recycling produced water for reuse in operations
- Minimizing and eliminating emissions, including through our:
 - Flaring reduction initiatives
 - Efforts to reduce emissions from pneumatic controllers and pumps
 - Leak detection and repair (LDAR) program

RESTORATION & RECLAMATION

- Revegetating unused acreage during reclamation and restoration of well sites and facilities
- Partnering with stakeholders to restore land in a manner responsive to the specific interests of local communities and landowners

EMISSIONS PERFORMANCE



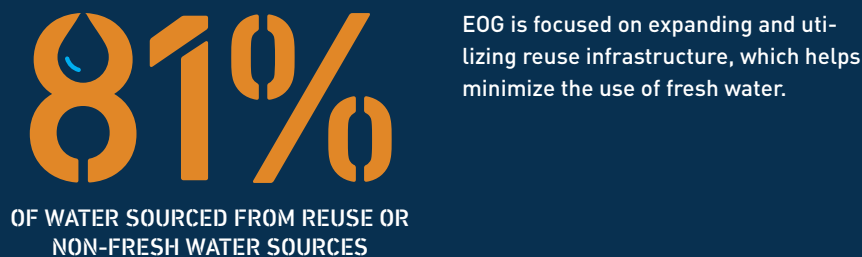
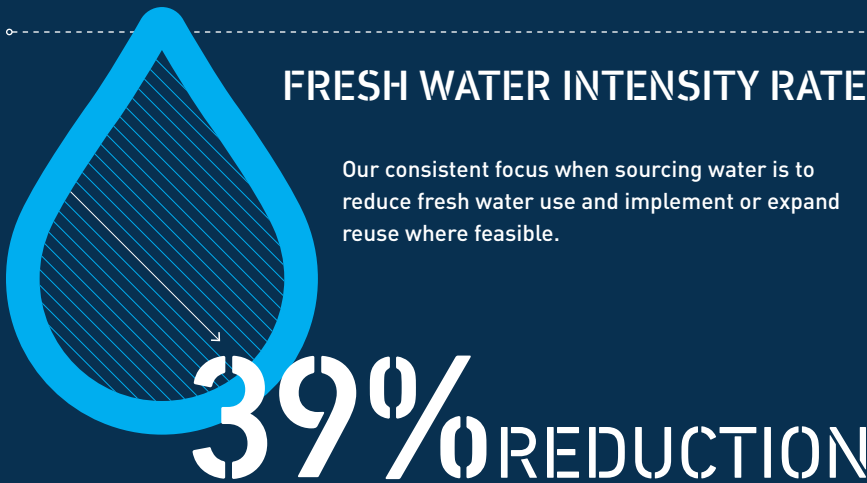
NEAR-TERM EMISSIONS TARGETS

13.5 GHG INTENSITY RATE BY 2025

0.06 METHANE EMISSIONS PERCENTAGE BY 2025

ZERO ROUTINE FLARING BY 2025

99.8% WELLHEAD GAS CAPTURE RATE IN 2021



NET-ZERO AMBITION

Reach net zero Scope 1 and Scope 2 GHG emissions by 2040.

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

PARTNER IN WILDLIFE CONSERVATION PROJECTS



We partner with local stakeholders, including community groups, government agencies and academic institutions, at various stages of project development and operations to help conserve local habitat and wildlife.

ENVIRONMENT cont

government and other industry stakeholders in each operating area to tailor our environmental practices to address localized factors as needed.

Using Information Technology to Drive Transparency and Fit-for-Purpose Solutions

EOG's environmental stewardship practices leverage our extensive supply chain of data and predictive analytics tools. Our Information Systems team has developed over 140 desktop and mobile applications in-house that help provide:

- Real-time data capture, including real-time reporting of water reuse, potential leaks and flaring metrics
- Mobile data access and analysis
- Equipment optimization through automation

These applications drive transparency throughout the organization and allow for better, faster, well-informed decisions.

In addition, our ability to develop applications in-house allows for collaboration on fit-for-purpose solutions, such as our TridentSM application that helps manage our water resources in real time, and iDetectSM, our proprietary leak detection software. For more specifics on how our proprietary applications are enhancing our LDAR program, water



EOG's information technology applications promote environmental stewardship by:

- Providing advanced measurement and tracking tools
- Enhancing our ability to monitor performance and set goals
- Equipping company personnel with information to make better, faster, well-informed decisions

management and spill management, see *In Focus – Automating LDAR*, *In Focus – Significantly Increasing Reuse in the Powder River Basin* and *In Focus – Automating Spill Prevention and Management*.

Planning for Weather Events and Related Physical Risks

As part of the evaluation and planning of our operations, EOG considers how to mitigate relevant physical risks from weather changes and extreme weather events, such as floods, hurricanes and intense heat and cold.

We operate a diversified portfolio of assets across multiple regions that each have unique environmental and weather-related considerations. Our decentralized structure enables us to apply our localized knowledge so we are prepared for the weather-related physical risks specific to each of our operating areas. For instance, in areas prone to flooding, we build drainage systems and protective structures to

help prevent flooding of our facilities. Across our operating areas, including areas prone to water scarcity, EOG is focused on reducing the use of fresh water. In areas prone to extreme heat, we take measures to protect the health and safety of our employees and contractors, including using cooling trailers.

EOG also operates three central control rooms, built to manage our operations in our most active areas. In the event of severe weather, EOG can remotely monitor production and infrastructure of an impacted operating area from one of our central control rooms and, if needed, safely shut down operations.

ENVIRONMENTAL MANAGEMENT SYSTEMS

At EOG, we are guided by the fundamental elements of our Safety & Environmental Policy, which commits to safeguarding people and the environment by making performance the responsibility of every EOG employee and contractor.

- **Environmental protection** – We are committed to reducing the impact of our operations on the environment.
- **Compliance** – Our policy is to comply with all applicable environmental laws and regulations and to apply responsible standards where such laws or regulations do not exist.
- **Continuous improvement** – We strive to continuously improve our safety and environmental performance and enhance our process through collaboration and sharing ideas and practices across the company.

Our environmental management systems (EMS) are key to integrating our proactive approach to environmental stewardship into our planning, development and decision-making. Our EMS provide a framework to manage our environmental processes and performance. Our EMS also provide transparency and help us identify and manage environmental risks, leverage opportunities and drive continuous improvement.

Environmental Management

Applications – As part of our EMS, we use a combination of internal and third-party systems to organize large quantities of data into a database structure so it can be easily analyzed, monitored and maintained to improve our day-to-day operations. In addition, data in our EMS is used to track regulatory monitoring and reporting schedules, environmental incidents and process changes that are being implemented.

Performance Goals – Our EMS also support our efforts to set environmental goals, review progress and track our performance. We set environmental goals on an annual basis and the data from our EMS allows management to assess performance in a systematic way. EOG's environmental performance is considered in evaluating employee performance and compensation throughout the organization, including executive compensation.

Management Oversight – EOG's Safety and Environmental Leadership Council, an internal leadership team consisting of senior management and legal and safety and environmental personnel, reviews EOG's performance and oversees development of strategies to improve our processes. This review system further serves to identify trends to develop the overall safety and environmental strategy for our organization.

See *Oversight and Practices – Role of Management in Assessing and Managing ESG Matters* in the *Governance* section for further discussion.

Training – We believe regular environmental training is important to consistent performance. We provide environmental training for employees and contractors on a variety of topics including:

- Environmental stewardship
- Optical gas imaging (OGI) training for EOG's LDAR program
- Audio, visual and olfactory (AVO) training to proactively identify and manage emissions
- Spill prevention control and counter-measure training

Contractor Management – To help promote sound environmental practices, our contractor onboarding process includes an orientation on EOG's environmental management and stewardship expectations.

ENVIRONMENT cont

CLIMATE-RELATED RISKS, LONG-TERM STRATEGY AND SCENARIO ANALYSIS

Global supply and demand for crude oil and natural gas may be affected by many factors, including the availability of alternative energy sources, consumer demand and behavior, and carbon-related regulations and policy initiatives. EOG recognizes that countries are implementing policies and taking actions designed to reduce global emissions as part of the broader framework of the Paris Agreement to limit global warming to well below 2 degrees Celsius compared to pre-industrial levels, and that reliable and affordable energy is needed to power a growing global population.

Forecasts of how to meet global energy demand in the future are wide-ranging. The timing and scale of specific climate-related efforts bring unique challenges to predicting the impact on future supply, demand and commodity prices. However, exposure to commodity prices determined by supply and demand factors outside

our control, such as the business cycle, complex geopolitical relationships and regulatory changes, is a risk we are long-accustomed to managing as an oil and gas company.

EOG is focused on playing a significant role in the long-term future of energy by being among the lowest cost, highest return, and lowest emissions producers of oil and natural gas. We believe the best strategy for a sustainable business model in a commodity business exposed to volatile prices and the risks that drive price volatility, including climate-related risks, is to be a returns-focused, low-cost and low-emissions producer, supported by a conservative financial structure. Capital allocation at EOG is guided by our “premium well” strategy, described in more detail on page 15.

Our strategy is also supported by a strong focus on addressing emissions from our operations. Our approach includes practices that minimize and/or eliminate emissions, developing and investing in technologies that reduce both costs and emissions intensity and setting near- and long-term emissions targets and ambitions. See *Managing Emissions* for more information on our practices and commitments driving emissions performance improvement in our operations.

We seek to further manage climate-related regulatory, legal and reputational risks by, among other things, actively managing our portfolio of diverse oil and gas assets to provide future investment optionality, actively engaging with our shareholders and other stakeholders on climate-related matters, and evaluating the resilience of our portfolio to climate-related scenarios.

What follows is a description of our long-term premium well strategy and the climate scenario analysis undertaken to evaluate the potential future implications for oil and natural gas supply and demand as related to the long-term resilience of our portfolio to various climate-related conditions and policy changes through 2040.

RESILIENCE OF EOG'S LONG-TERM "PREMIUM WELL" STRATEGY

EOG is a returns-focused company at every level of the organization and has been since our founding. During the downturn of 2015 and 2016, we were faced with the possibility of an extended period of low oil prices. In response, we implemented a rigorous new investment hurdle rate named the "premium well" investment standard. A premium well delivers a minimum of 30 percent direct after-tax rate of return using a fixed commodity price deck of \$40 per barrel of oil and \$2.50 per thousand cubic feet of natural gas. A minimum return of 30 percent on a direct basis translates to a healthy, all-in return that includes indirect costs such as infrastructure and overhead.

In the three years that followed, 2017 through 2019, EOG reinvested less than 80 percent of our discretionary cash flow, generated an average 14 percent return on capital employed, increased the dividend 72 percent, generated \$4.6 billion of free cash flow, reduced our net debt by \$2.2 billion and increased proved reserves 55 percent (See *Non-GAAP Financial Measures* in the *Appendix* for reconciliation schedules for non-GAAP financial measures). Oil prices averaged \$58 per

EOG's unique premium well strategy positions the company to be one of the lowest-cost oil and natural gas producers worldwide, capable of earning competitive returns throughout commodity price cycles.

barrel during that three-year period, and our performance under the premium well standard was as good as or better than our performance in the three years prior to the downturn (2012-2014) when oil prices averaged \$95 per barrel. The premium well standard has proved successful and became a permanent investment hurdle rate designed to shield our future financial performance against commodity price cycles.

EOG is focused on increasing returns and 2020 was no exception. Due to an oil price war followed by the Covid-19 pandemic, 2020 became a year that tested EOG and our premium strategy like never before. With oil prices averaging just \$39 per barrel, premium proved resilient once again. We generated \$1.6 billion of free cash flow, earned adjusted net income of \$850 million and ended the year with \$3.3 billion of cash on the balance sheet. We also increased cash returned to shareholders by increasing the regular dividend rate 30 percent and shored up what was already an industry-leading balance sheet to a low 11 percent net debt-to-total capital ratio (See *Non-GAAP Financial Measures* in the *Appendix* for reconciliation schedules for non-GAAP financial measures).

In 2021, we raised the bar once again by permanently doubling the investment hurdle rate to 60 percent direct after-tax rate of return using a flat \$40 oil and \$2.50 natural gas price. We believe double-premium wells will make another step-change in EOG's future financial performance by delivering higher returns, lower declines and more free cash flow potential. More than half of our 20-year inventory of 11,500 premium wells meets the double-premium standard and we are optimistic we will replace double-premium locations faster than we drill them.

EOG's unique premium well strategy positions the company to be one of the lowest-cost oil and natural gas producers worldwide, capable of earning competitive returns throughout commodity price cycles.

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SCENARIO ANALYSIS

To evaluate the resilience of our portfolio to climate-related scenarios, we considered the Sustainable Development Scenario (SDS) in the International Energy Agency's (IEA) 2020 World Energy Outlook (WEO). The WEO uses a model to estimate the future supply, demand and prices for oil and natural gas under various hypothetical scenarios. The SDS is based on the main energy-related components of the United Nations' Sustainable Development Goals, including the Paris Agreement's goal of limiting the increase in global average temperatures to well below 2 degrees Celsius above pre-industrial levels. The SDS is widely recognized and used to assess portfolio resilience within the oil and natural gas industry under a carbon-constrained scenario.

Under the SDS, demand for oil and natural gas is projected to decrease by 2040, however oil and gas remains a key part of meeting future energy demand during the same time period.

Our analysis used a reference case model for our U.S. operations running through 2040 and consisting of our premium well inventory of 11,500 locations. For conservatism, we assumed development of only our existing non-premium inventory after our premium inventory was used up. We did not assume that successful exploration will add to our current premium

inventory. Other assumptions and optimization criteria used to develop our reference case model included the following:

- The commodity price outlook determined by the SDS, which averaged \$56 Brent per barrel of oil (\$52 WTI equivalent per barrel of oil) and \$2.17 per million Btu of natural gas over the life of the scenario.
- Carbon pricing costs defined by the SDS for carbon dioxide taxes in advanced economies of \$63 per metric ton beginning in 2025 and growing to \$140 per metric ton by 2040. The reference case model used projections for our Scope 1 and Scope 2 GHG emissions that, for conservatism, assumed no meaningful emissions control improvements. These assumptions resulted in additional costs that grow to approximately \$1.85 per barrel of oil equivalent by 2040.
- Realistic production growth and steady, consistent dividend growth through 2040, supported by an internal requirement to generate free cash flow every year.

Evaluating our reference case model under the SDS assumptions noted above resulted in significant profitability and free cash flow.

We further stress tested our reference case model using a flat commodity price of \$50 per barrel of oil and \$2.00 per Mcf of natural gas. Using the same carbon pricing costs, production growth and dividend growth assumptions, the more conservative commodity price scenario still yielded significant profitability and free cash flow.

While the scenarios we evaluated are not predictions of the future, we believe the results of the analysis confirm the resiliency of EOG's portfolio of premium well inventory against climate-related risks to long-term commodity pricing and demand. This analysis also supports our continuing 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.

We believe that our culture of disciplined capital allocation to a premium well strategy that is focused on high-return, low-cost oil and natural gas production supported by a conservative financial structure and strong focus on addressing emissions from our operations will drive long-term, sustainable shareholder and stakeholder value.

EOG Emissions Ambition and Targets

NET ZERO AMBITION FOR SCOPE 1 AND 2 GHG EMISSIONS BY 2040

13.5 GHG INTENSITY RATE BY 2025

0.06 METHANE EMISSIONS PERCENTAGE BY 2025

ZERO ROUTINE FLARING BY 2025

99.8% WELLHEAD GAS CAPTURE RATE IN 2021

MANAGING EMISSIONS

Continuing to improve our emissions performance is important for environmental, operational and economic reasons. We know that to be part of the long-term energy solution, we not only have to be a low-cost producer, we have to do it with a responsible environmental footprint.

EOG proactively manages and minimizes emissions of methane and other greenhouse gases from our existing operations through responsible operating practices, such as advance infrastructure planning, and through the use of proven in-field and information

systems technology. For more information, see *Today: Operating Practices*.

Our approach to reducing emissions from future operations remains operationally focused. We invest with returns in mind and seek achievable and scalable results. Our investments in environmental projects to pilot new technology can pay off in two ways: they can lower emissions and function as learning mechanisms for future innovation contributing to our sustainable business model.

We recently added to our near-term emissions targets and established a long-term net-zero ambition. See the following sections for more detail. Setting these targets and long-term

ambition drives continued improvement in our management of emissions and innovation in our practices. Our newly-formed Sustainable Power Group is working to accelerate innovation to support our emissions goals.

We believe the practices and processes described in this report, continued investment in innovation and the application of future technologies will help us achieve our near-term targets and net-zero ambition. Our progress toward targets is regularly reviewed by executive management and our Board of Directors, and we will continue to report our progress annually.

LONG TERM: NET-ZERO AMBITION

Earlier this year we announced our ambition to reach net zero Scope 1 and Scope 2 GHG emissions by 2040. Our net-zero ambition helps set the long-term direction for our efforts to address emissions from our operations, which fall into three general categories: reduce, capture and offset.

Reducing emissions intensity from our operations is an immediate and direct path to reducing our carbon footprint. With that focus, we have made significant progress achieving a number of technical innovations and operational advancements that have enabled us to generate significant reductions in methane intensity and

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overall Scope 1 GHG intensity rates. We are also exploring technology to capture carbon emissions from our operations for long-term storage or use in other applications. Beyond reducing and capturing emissions, we expect to evaluate options to offset GHG emissions.

To assist both our current emissions intensity reduction efforts and long-term, net-zero ambition, we are currently implementing internally developed technology to measure and calculate more detailed, real-time runtime data for our facilities. This data is the starting point for our emissions calculations and provides increased visibility on our emissions footprint. Having a more accurate picture of our emissions on a real-time basis also helps identify where we need to focus our efforts for the most immediate and impactful result and encourages innovation and development of unique solutions to achieve our net-zero ambition.

NEAR TERM: EMISSIONS TARGETS

EOG values the significance of a long-term, net-zero ambition while also recognizing the need for near-term targets with a specific path to more immediate results. Last year, we established two 2025 emissions targets for both GHG and methane in our U.S. operations. This year, we endorsed the World Bank Zero Routine Flaring by 2030 Initiative and set a goal to meet that target companywide by 2025. We are optimistic these targets will function as more than just steps toward our net-zero ambition pathway, serving as incubators to learn and build expertise through the application of existing technology and pilots of new technology.

Our near-term 2025 targets are:

- Reduce our GHG intensity rate to 13.5 for our U.S. operations
- Reduce our methane emissions percentage to 0.06 percent for our U.S. operations
- Zero routine flaring

In addition, this year we set a goal to capture 99.8 percent of our wellhead gas for our U.S. operations in 2021, up from a strong 99.6 percent wellhead gas capture rate achieved in 2020.

Our emissions intensity performance is considered in evaluating executive compensation. For 2020, year-over-year reductions in our GHG, methane and flaring intensity rates were included as part of a separately weighted, ESG-specific performance goal considered to determine our executives' annual bonuses. See the *Governance* section for more details.

Our routine flaring goal will be assessed under the World Bank Zero Routine Flaring by 2030 Initiative. For more information regarding the methodology used to calculate our emissions intensity rates and methane emissions percentage, including formulas and definitions, see the *Appendix*. Our targets are based on our current operating footprint, and we expect to reassess our targets as changes to our asset base and operations warrant.

SUSTAINABLE POWER GROUP

EOG has a long history of adapting to changing industry conditions and using technology to improve the company. In early 2020, we established a new Sustainable Power Group to bring even greater emphasis to improving our environmental performance and creating long-term value for the company. Working directly with employees in each of our operating areas, this team of engineers and other specialists is dedicated to identifying and implementing emissions reduction initiatives. The Sustainable Power Group provides leadership and supports our culture of innovation to develop and apply technologies and other solutions to achieve our emissions targets and net-zero ambition.

TODAY: OPERATING PRACTICES

EOG's approach is to proactively manage and minimize emissions of greenhouse gases from our operations through advance infrastructure planning, efficient facility design and the use of innovative, in-field technology.

We plan for and install natural gas gathering pipelines early in the life of a play to minimize flaring and other sources of emissions. This is particularly important for development of oil plays that produce large quantities of associated gas. We also contract

Our approach to reducing emissions from future operations remains operationally focused. We invest with returns in mind and seek achievable and scalable results.

sufficient pipeline takeaway capacity, and where possible, multiple takeaway options to provide production flow assurance. Our approach to advance infrastructure planning is covered in more detail in *Minimizing Flaring*.

We continuously look for ways to improve the design of our facilities to minimize emissions and maximize the recovery of resources. Our facilities are periodically reviewed to optimize equipment and implement new technologies. Using centralized facilities, such as multi-well pads and centralized gas lift, eliminates the need for multiple separators, tanks and flares, which reduces fugitive emissions and trucking.

In addition, our in-house, proprietary applications allow us to gain operational efficiencies by automating and optimizing artificial lift. This reduces gas lift volumes and the overall compression needed to inject gas, which minimizes emissions from combustion.

Other technology we use in-field to minimize emissions from our operations includes low-bleed and no-bleed controllers, instrument air systems, engines equipped with emissions control technology, electric and solar-powered pumps and automation. Where operationally appropriate, we install specialized control equipment, such as vapor recovery units and towers, vapor balance systems, high-efficiency combustion devices and multi-stage separators. In certain operating areas, we install electricity infrastructure to permit the use of electric-powered (versus fuel-powered) equipment.

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In Focus

Closed-Loop Gas Capture

Minimizing Flaring from Downstream Interruptions Through Innovation and Collaboration

Temporary downstream market interruptions, such as the shutdown of facilities and pipelines for maintenance and repair, can affect the ability to transport gas to processing facilities and result in the need to shut in producing oil wells or flare associated gas. To minimize impacts from downstream market interruptions, EOG has invested in gas gathering and multi-outlet compression stations to allow for multiple takeaway options to provide redundancy in the event of downstream interruptions. We also have control centers in our most active areas designed to manage the flow of our natural gas in real time so that we can avoid flaring.

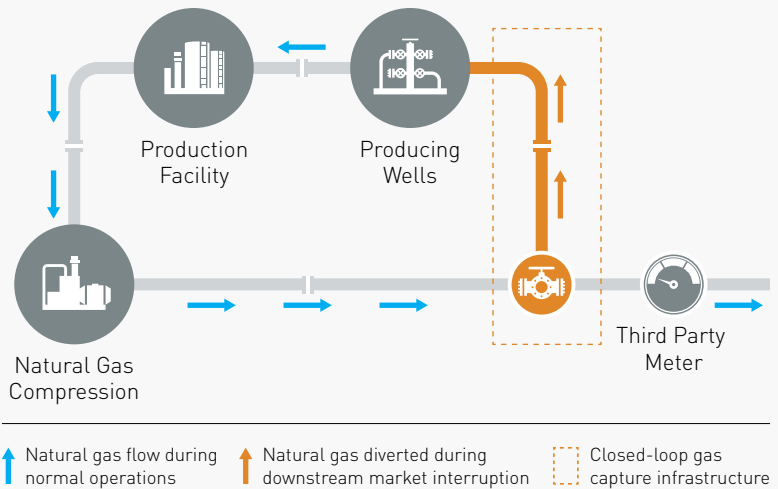
In 2020, a multi-disciplinary team of EOG employees developed a closed-loop gas capture (CLGC) process to provide an additional alternative to dealing with temporary downstream market interruptions. CLGC is an automated process that re-routes natural gas back into existing wells when a downstream interruption occurs. After the interruption clears, the well is produced using existing production and measurement equipment.

We conducted a pilot test of CLGC in the Permian Basin in 2020. Results of this pilot test were successful and we are working on expanding our pilot project to additional wells and operating areas. By engaging with regulators and other industry stakeholders, we have also worked to make CLGC a solution that is available for others to use.

By further reducing the dependency on market runtime and using existing infrastructure, we believe CLGC will provide multiple benefits, including:

- **Minimizing Flaring Emissions** – by providing a real-time, automated response to reduced market takeaway.
- **Improving Recovery of Resources** – by enabling continued production of oil that might have been shut in and the recovery of gas that might otherwise need to be flared.
- **Limiting Surface Disturbance** – by using existing compressors, wells and production facilities and requiring minimal additional pipeline infrastructure.

- **Producing Wells** – oil and associated natural gas is produced.
- **Production Facilities** – oil and natural gas is separated.
- **Natural Gas Compression** – natural gas is compressed and transported by pipeline to a third-party company for processing and sales.
- **Closed-Loop Gas Capture** – natural gas is redirected through an existing well and contained in an oil and natural gas reservoir when a downstream market interruption occurs. When the interruption clears, the natural gas is produced and transported for processing and sale.



Minimizing Flaring

Minimizing flaring is a priority for EOG. We continually review all processes where flaring can occur, including at the wellhead, storage tanks and during completions, to maximize gas capture and improve our performance. Our approach includes active management oversight of our operations aided by information technology, advance infrastructure planning and in-field technology innovation.

Daily operations are actively managed to minimize flaring through use of proprietary desktop and mobile applications built in-house that provide real-time data capture and reporting of our flaring metrics. Management and field personnel are able to analyze root causes and conditions of flaring in real-time, and are able to take immediate actions in the field to minimize or even eliminate the need for flaring. The result is better, faster, well-informed decisions. Real-time data access through our information systems drives transparency throughout the company and helps us meet our flaring and wellhead gas capture goals.

Minimizing flaring is a priority for EOG. We continually review all processes where flaring can occur, including at the wellhead, storage tanks and during completions, to maximize gas capture and improve our performance.

Advance infrastructure planning and takeaway optionality are two of the most important tools we use to minimize flaring:

- We anticipate and develop gathering and takeaway infrastructure needs to transport our production when formulating our development plans for a play, not only to minimize flaring, but also to lower costs and maximize efficiencies.
- We start planning for the regulatory permitting process well in advance of the need for infrastructure construction to begin.
- We install natural gas gathering infrastructure early in the development of a play so that natural gas associated with the production of oil can be gathered, processed and sold.
- Our marketing group secures the ability to sell to multiple markets, to provide takeaway options for our natural gas production and mitigate the effects of downstream market interruptions.
- Control centers for our most active areas are built to control the flow of our natural gas in real time and are instrumental in avoiding interruptions and executing our takeaway plans.

We further reduce or eliminate flaring in our operations through targeted practices and use of in-field technology and solutions developed in-house:

- During completion operations, we seek to route the natural gas to onsite separators early in the process rather than flaring.
- Capturing tank vapors both reduces flaring and provides a valuable revenue stream due to the liquids-rich, high energy content of tank vapors. We capture vapors from storage tanks and route these vapors back to the sales line through vapor recovery equipment. We are also implementing new practices and technologies to improve the efficiency of our recovery systems to capture tank vapors.
- To minimize flaring at our facilities caused by downstream market interruptions, we developed a closed-loop gas capture process that uses automation to re-route natural gas back into existing wells when a downstream interruption occurs. The *In Focus* in this section describes this innovative new process in more detail.

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Pneumatics Program

In recent years, EOG has implemented a comprehensive program focused on both reducing emissions from, and refining emissions data associated with, pneumatic controllers and pumps. As a part of this program, from 2017 to 2019, we retrofitted, replaced or removed all of our high-bleed natural gas-powered pneumatic controllers from our operations.

Since then, EOG has continued to implement measures to reduce emissions from pneumatic pumps or controllers, including eliminating emissions from these sources where feasible by:

- Converting to or installing pneumatic pumps and controllers using instrument air systems (i.e., compressed air) rather than natural gas; and/or
- Converting to or installing pneumatic pumps that utilize solar power.

In addition, in certain circumstances, we route pneumatic controller and pump exhaust gas to a control device, which reduces methane emissions.

Leak Detection and Repair Program

Each of EOG's operating areas has an ongoing leak detection and repair (LDAR) program in place. While LDAR is required for certain EOG locations by state regulations, federal regulations or both, EOG has also implemented a voluntary LDAR program across

Pneumatic Controllers

A pneumatic controller is a device that uses air or gas under pressure to operate a mechanical device. For example, the force of pressurized air or gas can be used to open and close a control valve. In oil and gas production operations, pneumatic controllers are used to regulate process equipment pressures, temperatures and liquid levels.

our U.S. operations. Our proactive, voluntary LDAR program detects and repairs leaks at facilities that are not otherwise subject to regulatory LDAR requirements, resulting in lower methane emissions.

EOG's LDAR program includes:

- **Component-level monitoring** – We monitor emissions from components such as connectors, pressure relief valves, controllers and tank thief hatches.
- **AVO inspections** – We also integrate audio, visual and olfactory inspections to identify and manage emissions as part of other field and facility visits.
- **OGI technology** – A substantial part of the monitoring under our LDAR program is conducted through the use of optical gas imaging, such as infrared cameras and other thermal imaging technology.

- **Monitoring-frequency guidelines** –

Our past practice has been to visit every facility at least once a year with an OGI camera. EOG plans to enhance our program by increasing the frequency of OGI inspections in 2021.

- **Timely repair and re-inspection** –

Once a leak is identified, time-based protocols for the repair and the re-inspection of repaired components are supported through software and automation. The *In Focus* in this section provides more detail.

- **Documentation, review and retention** –

Our LDAR program includes requirements with respect to record maintenance and retention.

Our LDAR program is reviewed on an annual basis for trends and opportunities for improvement and has been instrumental in minimizing fugitive emissions at EOG facilities.

In Focus

Automating LDAR

EOG utilizes proprietary information technology system applications built in-house to capture LDAR data electronically, including a mobile application to capture data directly in the field, real-time. These applications improve the accuracy of our data, identify trends, eliminate paper processes and allow timely repairs throughout our LDAR program.

SURVEY

- No repair needed – automatic future survey date generated
- Minor repair made immediately and entered into a proprietary, in-house application for tracking

TAG

- Repairs needed, barcode attached to component, scanned and repair assignment prioritized and automatically sent
- Photo of component can also be uploaded into a proprietary, in-house application for more detailed repair instructions

REPAIR

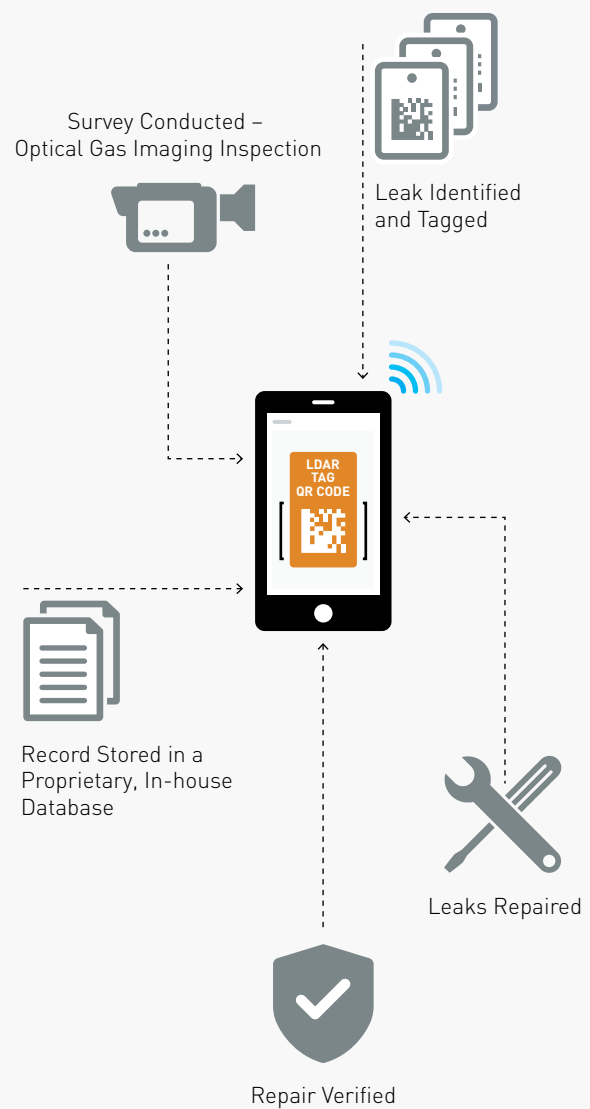
- Repair made, tag is scanned and email alert automatically sent to schedule resurvey

VERIFY

- Repair surveyed for repair completion
- Tag scanned and removed and repair recorded in a proprietary, in-house application

RECORD

- Repair and survey tickets stored electronically in a proprietary, in-house database for ease of review



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SCOPE 1 EMISSIONS

In many ways, 2020 was an anomalous year for the oil and natural gas industry. In response to the incredible price dislocation caused by an oil price war followed by the coronavirus pandemic, EOG chose to significantly curb production by deferring new activity and shutting-in existing production. As a result, gross operated production declined nine percent.

We also significantly cut our initial capital plan by 46 percent and reduced other spending in order to preserve the balance sheet. Despite these challenges, we maintained our commitment to improving our environmental performance by lowering the emissions intensity from sources such as flaring, which helped lower our GHG intensity rate by eight percent.

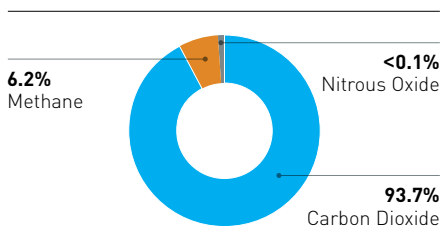
For the metrics disclosed in this section, EOG uses Scope 1 GHG emissions as reported to the Environmental Protection Agency (EPA) by EOG pursuant to the EPA's Greenhouse Gas Reporting Program. We also include emissions that are subject to the EPA Greenhouse Gas Reporting Program but are below the basin reporting threshold and would otherwise go unreported.

For more detailed descriptions of the metrics in this section and information regarding the methodology used to calculate them, including formulas and CO₂e conversion factors, see the *Appendix*.

Constituent Gases

EOG's GHG emissions are primarily composed of carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O). The Scope 1 GHG emissions from our 2020 operations were comprised of these three gases in the following percentages:

2020 Scope 1 Greenhouse Gases
on a CO₂e basis



Methane Emissions and Year-Over-Year Variance

EOG continues to focus on reducing methane emissions across our operations. Our 2020 methane intensity rate was 33 percent lower than 2019, continuing the trend of significant year-over-year reductions. The primary drivers of this reduction included refined pneumatic emissions data as well as ongoing operational initiatives to reduce flaring and convert pneumatic pumps to instrument air

Our GHG intensity rate continued its year-over-year improvement, decreasing by eight percent driven by significant reductions in flaring emissions.

systems or solar power. See *Minimizing Flaring* and *Pneumatics Program* for further discussion of these initiatives.

In 2021, EOG will also focus on reducing methane emissions through its ongoing efforts to further minimize flaring and identify efficiencies and innovative technology to reduce emissions associated with combustion.

A note regarding methane emissions metrics: we present our methane emissions both as an intensity rate relative to our total gross operated production and as a percentage metric relative solely to our natural gas production. We believe presenting these two methane metrics allows for consistency with the other GHG metrics presented in this report and greater comparability with peer reporting and industry target-setting frameworks, which vary in calculation methodology.

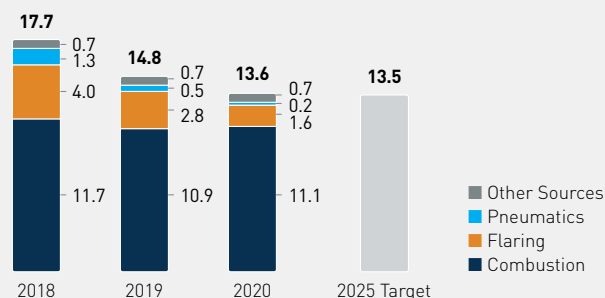
Year-Over-Year Variances by Source

Our GHG intensity rate continued its year-over-year improvement, decreasing by eight percent driven by significant reductions in flaring emissions.

Measuring and evaluating changes in our GHG intensity rate by source enhances our ability to manage our emissions. Below are year-over-year variance explanations by GHG source.

GHG Intensity Rate – Total and by Source

metric tons CO_{2e}/MBoe



COMBUSTION

Despite lower production and a slight increase in emissions from stationary combustion, our total combustion emissions intensity rate remained relatively flat in 2020 as a result of decreased emissions from portable combustion due to reduced drilling and completion activity.

As the largest source of our Scope 1 GHG emissions, EOG is focused on identifying opportunities to optimize compression operations and improve combustion efficiencies. For example, as we expand the use of centralized gas lift compressors, we are able to replace many small combustion engines with larger, more efficient engines serving the same number of well sites while also improving run time.

FLARING

We once again substantially reduced our flaring emissions intensity rate. The intensity rate declined in 2020 primarily due to targeted efforts to reduce wellhead flaring through process changes that included expanded management and employee oversight, central control room supervision, and operational changes. We also continued to focus on advanced infrastructure planning and establishing multiple takeaway markets to minimize flaring.

Over the last two years, we have improved our rate 60 percent from 4.0 to 1.6. In 2021, we expect to expand implementation of innovative technology such as our closed-loop gas capture process. For more information, see *Minimizing Flaring*.

PNEUMATICS

Our GHG intensity rate from pneumatic sources continued to decline in 2020 due primarily to a comprehensive review of all pneumatic sources. EOG worked with vendors and manufacturers to review the classifications and actual bleed rates of our pneumatic controllers, which supported refined bleed rates and resulted in lower emissions totals. Our program to retrofit pneumatic pumps to use solar power or instrument air at existing facilities along with our use of solar power and instrument air for pneumatic pumps and controllers, as applicable, at new facilities also contributed to reductions in our GHG intensity rate from pneumatic sources in 2020. For more information on our practices, see *Pneumatics Program*.

OTHER SOURCES

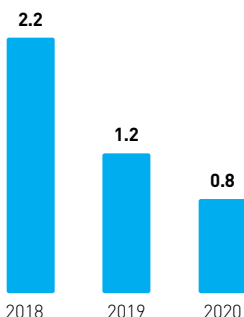
Our GHG intensity rate from other sources remained flat in 2020 due to the ongoing success of our LDAR program and our continued focus on reducing other minor sources of emissions throughout our operations.

See *Leak Detection and Repair Program* for details on improvements we are making this year through process enhancements and the use of technology.

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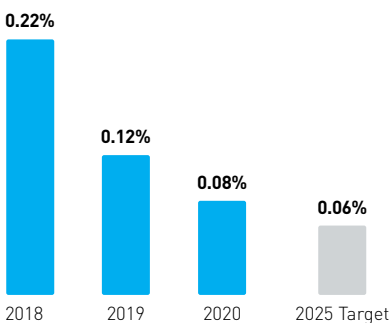
Methane Intensity Rate

metric tons CO₂e/MBoe



Methane Emissions Percentage

methane emitted/gross natural gas production



SCOPE 2 EMISSIONS

In this year’s report, for the first time, we are also disclosing our indirect Scope 2 emissions from our U.S. operations. For 2020, our Scope 2 emissions were 355,988 metric tons CO₂e, or approximately seven percent of the total Scope 1 and Scope 2 emissions from our U.S. operations.

The Environmental Partnership

EOG is a member of The Environmental Partnership, a coalition of more than 90 oil and natural gas companies committed to continuously improving environmental performance in members’ operations across the country. One of The Partnership’s goals is to accelerate methane emissions reductions through specific environmental performance programs that members have committed to implementing within their operations, including:

- A program to replace, remove or retrofit high-bleed pneumatic controllers
- A leak detection and repair program for natural gas and oil production facilities
- Monitoring the manual liquids unloading process on natural gas wells to prevent wellhead venting
- A flare management program to reduce flaring of associated gas from oil production

In addition to these and other programs, The Environmental Partnership provides a platform for the industry to collaborate with stakeholders and share best practices and new technologies.



CDP

Consistent with our commitment to transparency, EOG participates in the CDP’s climate change and water programs. Our participation in these programs allows investors and the public to better understand the climate change-related aspects of our business and water stewardship practices. These programs also provide a benchmark of our business and operations.



HYDRAULIC FRACTURING

Hydraulic fracturing is part of certain well completion processes, in which pressurized fluid is pumped into underground formations to create tiny fractures or spaces that allow crude oil and natural gas to flow more easily from the reservoir into the well so that it can be brought to the surface. This enables EOG to produce crude oil and natural gas from formations that would otherwise not be recoverable.

Hydraulic fracturing technology has been safely used by the oil and gas industry for decades. More than one million wells have been hydraulically fractured and the technique is constantly being refined to improve the stimulation of a well and maximize reserve recovery.

EOG takes numerous steps to conduct our hydraulic fracturing operations safely and responsibly, including:

BASELINE GROUNDWATER TESTING

A key component of EOG's water management practices is the performance of baseline water sampling prior to drilling a well in a new area. When testing in areas where

regulatory requirements have not been established, we use an internal sampling program based on best practices developed by state and local authorities. Samples are sent to certified third-party laboratories for independent testing.

WELLBORE INTEGRITY

Prior to drilling any well, EOG performs site-specific analysis to determine the design and techniques that will be implemented to maintain the integrity of the wellbore throughout the geologic formations the well will intersect.

To maintain wellbore integrity, we use cement isolation of casing string, which are lengths of steel pipe. Other standard practices include surface casing tests and annular pressure monitoring.

- Surface casing is the primary steel pipe to be set in the vertical wellbore. This section of casing can run several thousand feet deep and performs many functions including the protection of shallow water aquifers, if present. The integrity of the surface casing is tested prior to flowing the well as a further measure of protection.

- Annular pressure is the pressure that exists in the space between the well casing and internal production tubing. To protect wellbore casing, we establish a maximum allowable annular pressure for each well we operate and monitor this pressure through the life of the well.

We engage with industry groups and regulators to incorporate evolving technologies and best practices into state regulations for wellbore integrity.

MINIMIZING CHEMICAL ADDITIVES

While chemical additives used in hydraulic fracturing fluid are typically less than one percent of the fluids used, one of EOG's ongoing goals is to further minimize the amount of chemicals used to complete our wells.

TRANSPARENCY

EOG publicly discloses the fracturing fluids used for 100 percent of our well completions on the industry website FracFocus.org (hosted by the Ground Water Protection Council and the Interstate Oil and Gas Compact Commission).

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WATER MANAGEMENT

EOG is focused on responsibly managing the water used, produced, transported, treated, stored and disposed of across our operations in a cost effective and environmentally sustainable manner.

WATER MANAGEMENT OVERSIGHT AND TECHNOLOGY

EOG's strategic water resources team (SWRT) is responsible for overseeing the management of water resources across our operations. The SWRT is led by our companywide manager of water resources and includes water management representatives from each of our operating area offices.

Every oil and gas producing region has unique risks and opportunities regarding water, from identifying sources and reuse options to determining best methods for water transportation and disposal. The SWRT collaborates with multiple disciplines and local water management teams to determine water quality and quantity needs, develop multiple water source options and

When sourcing water, our consistent focus is to reduce fresh water use and implement or expand reuse where feasible.

scenarios, and maximize reuse options with the goal of also minimizing disposal. In addition, reporting of key water metrics, including real-time reporting of water reuse, on our proprietary desktop and mobile applications supports our ability to make well-informed, targeted decisions from executive-level oversight to decisions in the field.

EOG also addresses the unique risks and opportunities regarding water in our operating areas by:

- Engaging with stakeholders in the communities where we operate to better understand the unique characteristics of the region and to discuss and collaborate on our water management plans.
- Evaluating the full life cycle of water used in our operations, from acquisition through transportation, storage, production, treatment, reuse and disposal.
- Conducting a comprehensive evaluation of available sources of water in each of our operating areas, including water reuse and conservation options that are available to be implemented in the area.

- Developing water transportation infrastructure to maximize the use of pipelines to move water and reduce truck traffic.
- Leveraging our SWRT to accelerate the implementation of best practices throughout the company.

Central to many of these initiatives is the use of TridentSM, EOG's proprietary in-house application that facilitates the optimization of water resources across our operations. Trident provides map-based visualization of our infrastructure for any given operating area, allowing for location-specific scenario planning with real-time operational control to prevent bottlenecks, anticipate take-away needs, minimize trucking of water and promote reuse opportunities.

In 2020, Trident's capabilities were enhanced to include planning tools that map topography. Combining this new feature with additional automated shutoff valves in the field has provided for greater operational control over temporary water lines in our reuse infrastructure and supports our efforts to prevent and mitigate spills. In addition, we have incorporated map-based tools based on the World Resources Institute's Aqeduct tool into Trident to enhance our ability to evaluate water scarcity in our operations.

In Focus

Significantly Increasing Reuse in the Powder River Basin

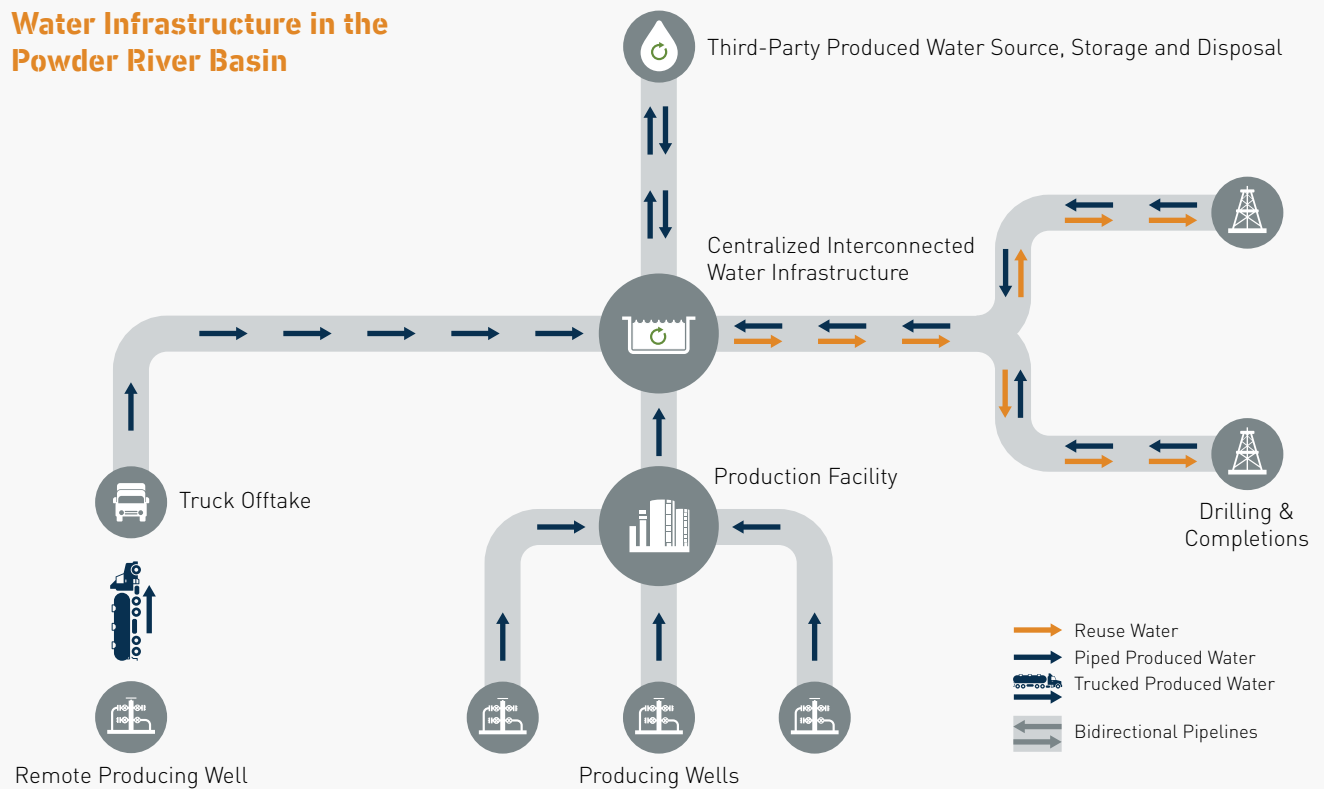
A focus area for the strategic water resources team in 2020 was the continued build out of the water management system and infrastructure for our Powder River Basin operations, which are in early development. Supported by the sourcing, scenario planning and cost analysis tools in TridentSM, the team evaluated how to best apply the practices and technology from our operations in other basins to the unique conditions in the Powder River Basin.

Based on the team's analysis, EOG implemented water distribution infrastructure utilizing a single reuse collection pond with dual-purpose lines for both sourcing and gathering. This

structure allows for produced water to be cycled to and from well pads when needed for drilling or completion operations. In addition, we installed bidirectional pipelines connected to third-party operated commercial evaporation ponds to enhance our reuse capabilities.

Early infrastructure planning and installation of targeted water reuse infrastructure, combined with our Trident technology, has allowed us to source nearly all of our water for our Powder River Basin operations during 2020 from reuse water and minimize truck traffic.

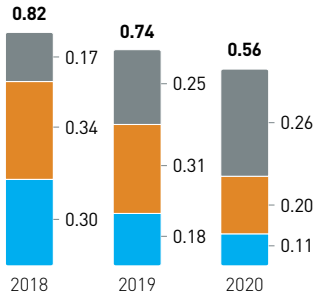
Water Infrastructure in the Powder River Basin



ENVIRONMENT cont

Water Intensity Rates

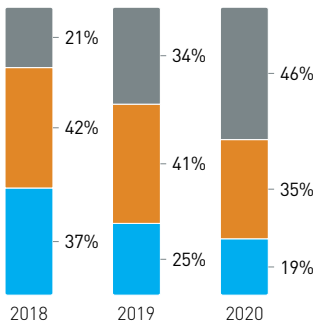
Bbls/Boe



■ Reuse
 ■ Non-Fresh
 ■ Fresh

Sources of Water

percent of total



■ Reuse
 ■ Non-Fresh
 ■ Fresh

WATER INTENSITY RATE

In assessing our water use, EOG measures our water intensity rate in total and broken out by the sources of water used in our operations – fresh, non-fresh and reuse. The water intensity rates reflect the number of barrels of water used for each barrel of oil equivalent produced from our U.S. operations.

In 2020, our fresh water intensity rate decreased 39 percent reflecting our continued focus on reducing fresh water use and expanding and utilizing water reuse infrastructure. Our overall water intensity rate also decreased in 2020 by 24 percent.

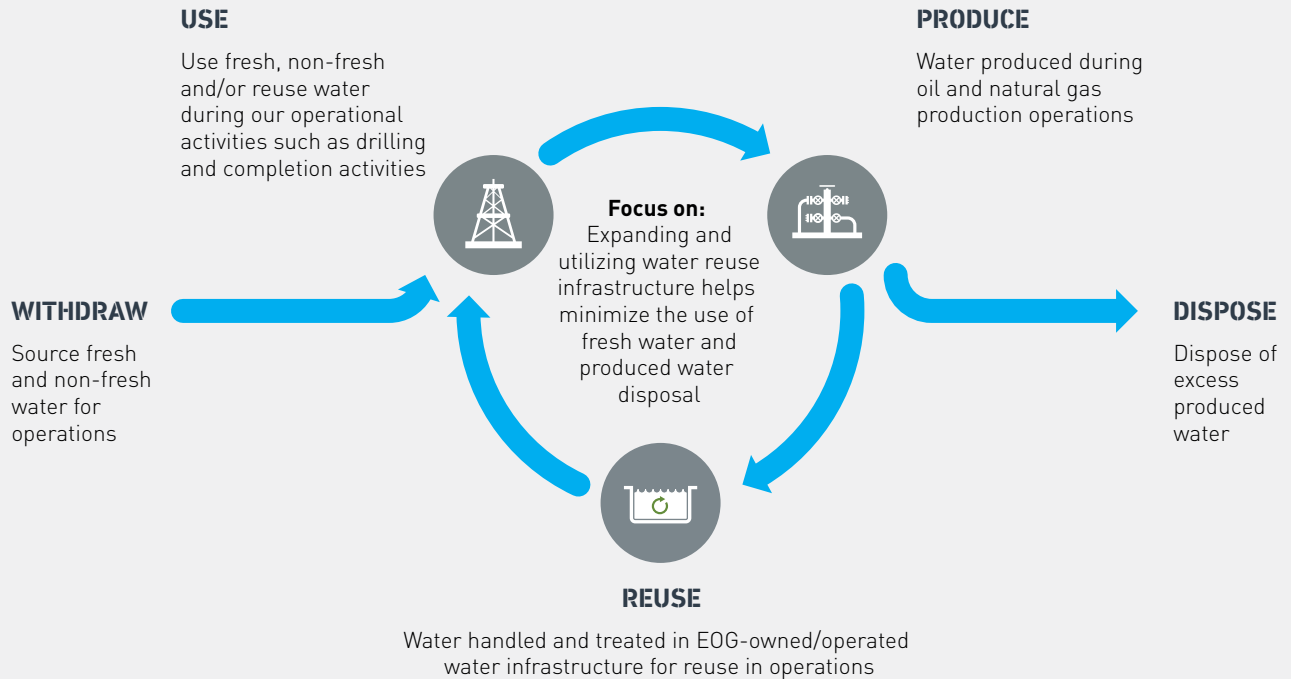
For information regarding the methodology used for the water metrics in this section, including the formulas and definitions, see the *Appendix*. See *Sources of Water* for a further description of our water sources.

SOURCES OF WATER

EOG uses various sources of water including surface water, fresh and non-fresh water aquifers and produced water that is recycled and reused. We also evaluate alternatives to traditional non-fresh sources, such as the use of discharge water from industrial or municipal wastewater treatment plants. For more information regarding the definitions used for the water sources discussed in this section, see the *Appendix*.

Alternatives for water sources can vary significantly based on a number of factors, including geography, drilling and completion activity levels, production levels and available infrastructure. Therefore, our approach to water management differs in each of our operating areas. Our proprietary water management tool, Trident, supports the evaluation and development of an advanced planning, location-specific water management approach. When sourcing water, our consistent focus is to reduce fresh water use and implement or expand reuse where feasible.

EOG Water Lifecycle



EOG’s proactive and innovative approach to water management has resulted in significant achievements in increasing our sourcing from reuse and reducing fresh water use. In 2020, 81 percent of the water we sourced across our U.S. operations was from reuse or non-fresh water sources, reducing our total fresh water use percentage to less than 20 percent. In the Permian Basin, over 99 percent of the water we sourced was from reuse or non-fresh water sources, reducing our fresh water use in the Permian Basin to less than one percent.


NON-FRESH WATER

EOG is committed to conserving water resources in the communities in which we operate. We take steps to minimize overall fresh water usage, which includes the use of non-fresh water sources.

When sourcing non-fresh water, EOG targets sources that are not primarily utilized as public drinking water sources.

The availability of non-fresh water differs regionally and we continue to evaluate water sourcing options through our strategic water resources team, our local water management teams and third-party analytical tools and studies.

ENVIRONMENT cont

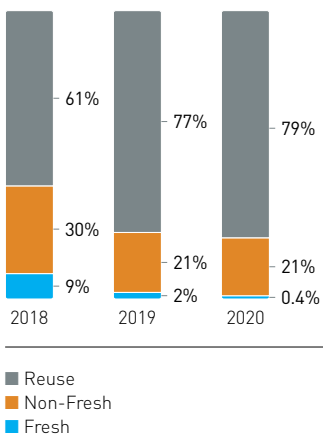


During 2020, continued focus by the SWRT and local water management teams on facilitating water takeaway via pipeline instead of truck transport resulted in:

>90%
of total water transported via pipe

99%
of Permian Basin water transported via pipe

Permian Basin Sources of Water
percent of total



WATER REUSE

The percentage of water sourced from reuse for our operations has steadily increased over the past three years and nearly all of our operating areas now have some level of reuse capability. In 2020, we continued to expand our water reuse infrastructure. We also used the Trident scenario planning tools, including integrating historical data and trends with existing production and forecasting applications, to optimize our water reuse capabilities.

We continue to focus on increasing and optimizing our water reuse capabilities. The percent of the water sourced from reuse for our Permian Basin operations increased to 79 percent in 2020. In addition, we increased the percent of total water we sourced from reuse for our U.S. operations to 46 percent in 2020 from 34 percent in 2019, and we believe that this percentage will continue to increase in 2021.

SPILL PREVENTION AND MANAGEMENT

EOG’s goal is to proactively minimize and seek to eliminate the risk of spills. We conduct regular inspections and preventative maintenance on our equipment and facilities and use multiple other methods to minimize the risk of spills, such as:

- Secondary containment on tanks
- “Nearly full” tank alarms
- Control rooms with the ability to shut in facilities remotely
- Leak detection technology, including our proprietary iDetectSM software (for more detail about iDetect, see *In Focus – Automating Spill Prevention and Management*)

If a spill does occur, our spill prevention and management plans are designed to quickly contain the spill and implement recovery efforts to minimize the environmental impact. Spill prevention and management plans are prepared and maintained by EOG staff across our operating areas. These plans include site-specific information and cover spill prevention, spill control, countermeasures, waste management and flowline integrity.

Additionally, training is regularly conducted to review the requirements of the plans and personnel responsibilities. This training includes incident command system training focused on responding to emergencies.

OIL AND PRODUCED WATER SPILLS & RECOVERY

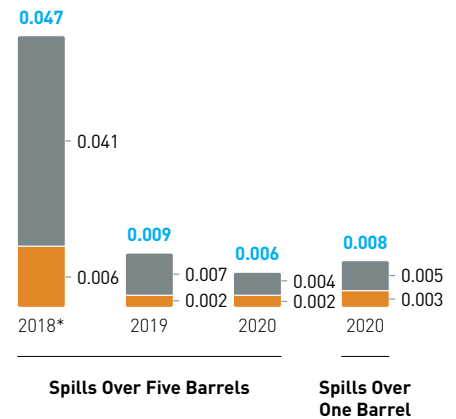
EOG tracks and documents the volume and frequency of oil and produced water spills from our U.S. operations, as well as the volumes of oil and produced water we recover from those spills. We also consider our oil spill rate performance in our executive compensation program.

EOG has historically reported oil spills greater than five barrels, because it is the most common regulatory spill reporting threshold for our primary operating areas. While we continue that practice, for 2020, we are also disclosing oil and produced water spills

greater than one barrel to be more consistent with industry peer reporting. For more information regarding our spill metrics, including the relevant definitions and the regulatory oil spill reporting requirements (i.e., volume thresholds) for our primary operating areas, see the *Appendix* and the *Data Tear Sheet*.

Our oil spill rate for spills greater than five barrels was 0.006 in 2020, decreasing by 33 percent from 2019. For 2020, we recovered 66 percent of oil from spills over five barrels and 64 percent of oil from spills over one barrel. We also recovered 62 percent of the total volume of our produced water spills over one barrel.

Oil Spill Rates and Recovery



* Higher rate resulted from a spill caused by a mechanical issue at a single well facility

ENVIRONMENT cont

In Focus

Automating Spill Prevention and Management

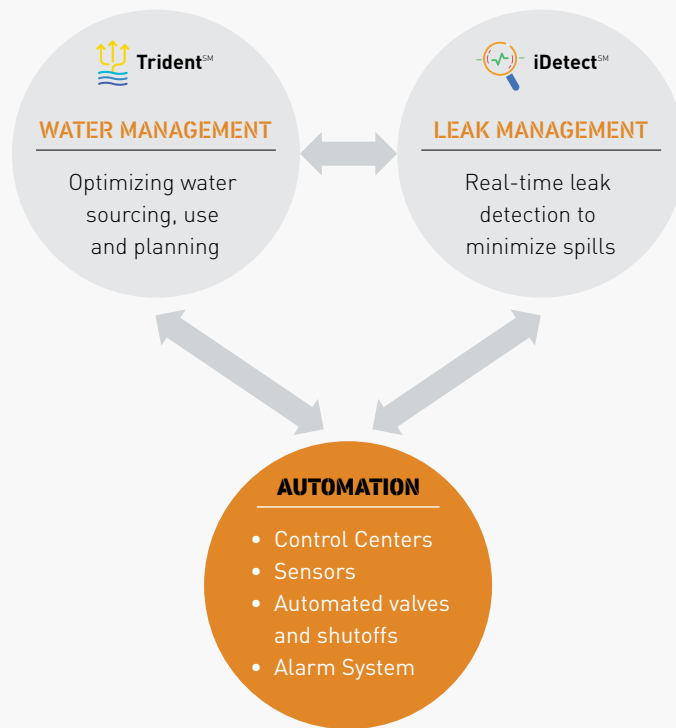
To support our efforts to prevent and minimize oil and produced water spills in our operations, EOG has developed a proprietary leak detection software that we call iDetectSM. We began implementing iDetect in our operations in 2019 and continue to roll it out where technically feasible. iDetect uses sensors to detect leaks in real time on flow lines, gathering systems and lay flat lines for temporary water transfers, including reuse water systems.

If a potential leak is detected, iDetect sends a notification through an alarm system linked directly to the mobile devices of our field personnel, which includes a full description and quantification of the potential leak. We have integrated iDetect with our automation systems in our control rooms allowing

for remote interventions in our most active areas and shut downs if a leak is detected. Data provided by iDetect also helps with spill prevention by allowing us to evaluate the origins of leaks and better plan our operations, including facility and pipeline designs.

By building iDetect in-house, we are able to regularly deploy new features and data enhancements. We are also able to integrate iDetect with our other applications, including our water management application TridentSM and our automated control systems, providing an efficient and comprehensive system for water and spill management that is adaptable to the unique conditions of our operating areas.

Spill Prevention and Management Technology

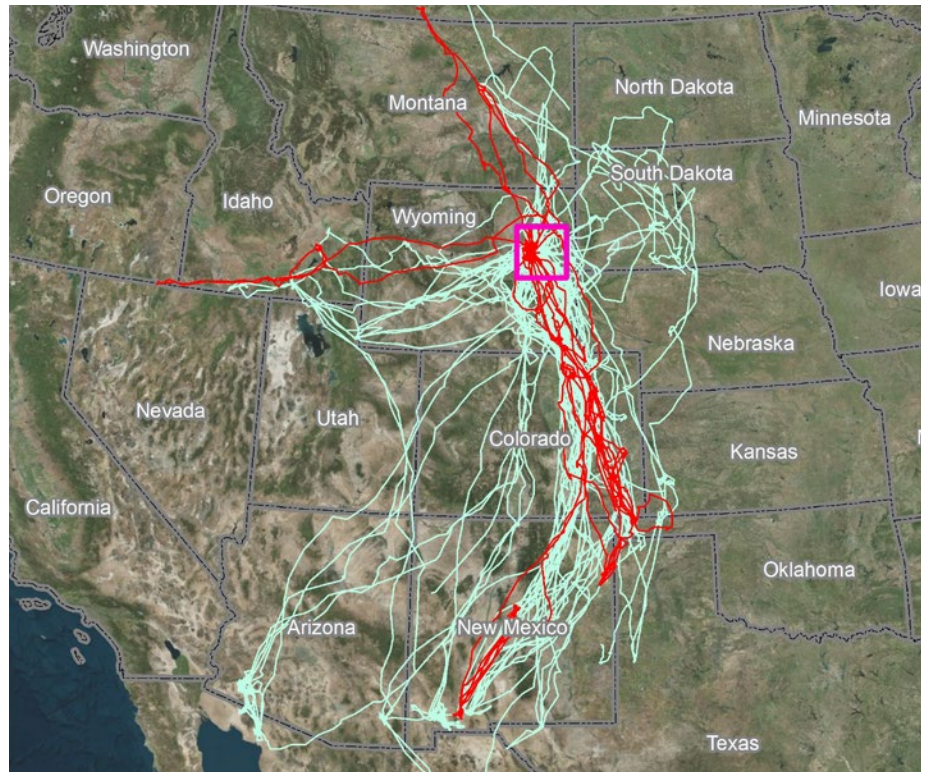


BIODIVERSITY AND LAND STEWARDSHIP

EOG is committed to environmental stewardship throughout the lifecycle of our operations, including by integrating habitat and wildlife conservation in the planning, management and restoration of our exploration and production activities.

We work to avoid or minimize impacts to wildlife and abide by applicable laws and regulations related to biodiversity. By downsizing and centralizing our drilling and production facilities, and using directional and horizontal drilling technology with longer laterals, we are able to reduce our overall surface footprint. In addition, as part of our pre-development review process, we evaluate locations for environmental and related concerns, including protected species and critical habitats, waters of the U.S., and hydrology, and also evaluate for archaeological resources.

We also partner with local stakeholders, including community groups, government agencies and academic institutions, at various stages of project development and operation to help conserve local habitat and wildlife.



□ Study Area
— Extent of Movements in 2020
— Extent of Movements – All Birds, 2014–2019

Annual movement for the Ferruginous Hawk based on 2020 data from radio collars

WILDLIFE CONSERVATION PROJECTS

We recognize that each of our operating areas have different biodiversity features and we work with stakeholders in our operating areas to collaborate on conservation initiatives that go beyond our regulatory requirements.

Avian Monitoring and Conservation Planning in the Powder River Basin

Since 2014, EOG has led a study to understand better the territory and nesting patterns of Ferruginous Hawks,

a raptor species that nests throughout the basin. Through a proposal developed with and approved by the U.S. Bureau of Land Management (BLM) and the Wyoming Game & Fish Department, EOG has fitted 16 of these birds with GPS transmitters over the last seven years to provide real-time, year-round information on their movements and specific details on their breeding locations and migration patterns. This program has allowed us to better plan and manage our operations and support the breeding and nesting of Ferruginous Hawks.

ENVIRONMENT cont



Burrowing Owl standing in the entrance of an artificial burrow at the Voyager Owl Town, Loving County, Texas



Harris's Hawk perched on a raptor platform

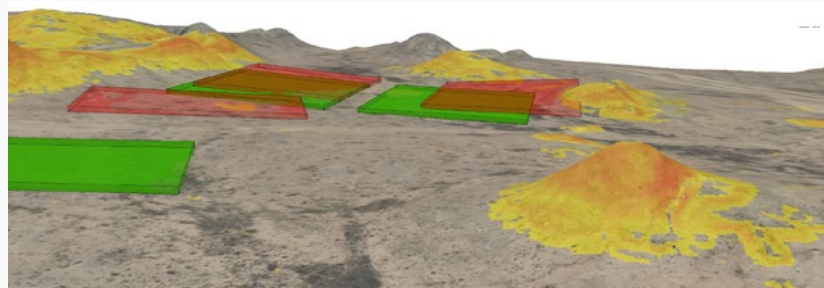
Creating Owl Towns and Nesting Perches in the Permian Basin

In our Permian Basin operations, we have implemented initiatives to improve nesting conditions for raptors and Burrowing Owls. In 2020, we worked with a local biologist to add five new raptor nesting platforms to the 13 we previously installed. We also expanded our "owl town" installations from two to four with a total of 34 artificial burrows. We monitor how the birds respond to the artificial perches and burrows, allowing us to modify and improve existing equipment and designs.

In Focus

Drones and 3D Elevation Maps

In 2020, we began using drones and fixed wing aircraft to collect aerial imagery and Light Detection and Ranging (LiDar) remote sensing as part of our pre-development planning in the Permian Basin in New Mexico. By combining this high-resolution aerial information with environmental data from national and state government sources, we are able to create three-dimensional elevation maps that enhance our ability to visualize and adjust well pad and infrastructure locations and identify areas for targeted on-site surveys.



■ Revised Site Location Based on Analysis
■ Original Site Location

Three-dimensional elevation map with well pad siting

RECLAIMING AND RESTORING LAND

Once all production activities are complete on a location, reclamation and restoration begin. Beyond our legal, regulatory and contractual obligations, we work in partnership with landowners and state and federal regulators to restore land in a manner that is responsive to the specific interests of the local communities.

Sagebrush Reseeding to Accelerate Reclamation

In Wyoming, EOG has collaborated with local stakeholders to reclaim land previously used as water reservoirs for drilling and production activities. Reclamation projects have involved EOG working with Wyoming regulators and University of Wyoming students to plant sagebrush seedlings to reestablish vegetation and accelerate the restoration of native grasslands and scrublands. Based on the growth rates of these sagebrush seedlings, we are identifying future planning sites and evaluating how to enhance planting practices.

Sunset Reef Campsite

In 2019, EOG began working with the BLM to restore land from a reclaimed well site in New Mexico for use as a public campsite. Due to the area's flat topography and easy road access to both Carlsbad Caverns National Park and Guadalupe Mountains



Restored Texas grassland

National Park, the former well site accommodates campers interested in visiting either of these two parks. EOG partnered with the BLM to convert the land into a campsite, and also provided funding to purchase picnic tables, fire rings, sun shelters and solar-powered lights to be used by campers. The campsite opened in September 2020.

Restoring Native Texas Grasslands

Since 2015, EOG has supported Texan by Nature, a collaborative partnership between natural resource users and conservation experts to promote conservation efforts to sustain Texas's working lands, water supplies and

wildlife. In the Eagle Ford, EOG is working in partnership with Texan by Nature and private landowners to create over 350 acres of native pollinator habitat by reseeding well pads and pipeline rights-of-way with native grasses and nectar-producing plants. These grasses and plants can provide high-protein forage and food plots, which maintain and improve habitat conditions for the Monarch butterfly and numerous other species in this migratory corridor. Additionally, the native grasses are lower maintenance and more drought-tolerant than non-native grasses.

SOCIAL

OUR COMMUNITIES

Understanding community needs and responding to concerns is key to creating shared value in the communities where we live and work. As a decentralized company, EOG benefits from the perspective of the large number of our employees and their families who live in the local communities where we operate. Each of our operating areas is unique and we proactively engage with community stakeholders, including property owners, civic leaders, elected officials, first responders, non-profits and local community groups, to identify and address specific community needs and concerns.

ENGAGING IN OUR COMMUNITIES: BUILDING AND PRESERVING OUR RELATIONSHIPS

EOG develops and maintains mutually beneficial relationships in the communities where we live and work in many ways. The largest and most direct way is by providing diverse career opportunities, a large percentage of which EOG fills with local candidates.



Stakeholder Engagement Approach

Our typical approach includes:

- **Preparation**
Identifying local stakeholders and potential community interests
- **Outreach**
Establishing relationships and lines of communication with local stakeholders, including through individual or larger community meetings
- **Partnership**
Building strong relationships with stakeholders through collaborative efforts

EOG supports numerous efforts to help improve quality-of-life aspects in our local communities by adding direct and indirect support to the local and state tax revenue generated from our operations.

Stakeholder engagement is integral to building and preserving relationships. In keeping with EOG's culture, our stakeholder outreach efforts are decentralized. Local area offices are empowered to develop and maintain close working relationships with local stakeholders, actively communicate on a regular basis, and be responsive.

Our ongoing stakeholder engagement covers a wide range of activities – meeting neighbors and permitting authorities to discuss specific projects, interacting with community leaders and civic organizations, supporting local philanthropic efforts and more. This includes the land personnel in each of our operating areas working

CULTURE IS KEY TO OUR SUSTAINABLE SUCCESS



2020 VOLUNTARY
TURNOVER RATE

1.5%

EOG's strong culture is reflected in our low voluntary turnover rate for employees, which was 1.5 percent in 2020.

SAFETY PERFORMANCE

32% LTIR
IMPROVEMENT

Our workforce lost time incident rate improved 32 percent from 2019.

26% TRIR
IMPROVEMENT

Our workforce total recordable incident rate improved 26 percent from 2019.

TRUCKERS AGAINST TRAFFICKING

EOG is a corporate sponsor of Truckers Against Trafficking, a non-profit organization that was formed to educate, equip, empower and mobilize members of the trucking, bus and energy industries to combat human trafficking.



EOG's offices in Artesia, Denver, Fort Worth, Houston, Oklahoma City and San Antonio were each recognized as a Top Workplace, reflecting the company's positive culture and work environment.

CHARITABLE DONATIONS & COMMUNITY GIVING

\$4.7M

CONTRIBUTED BY EOG, ITS U.S. EMPLOYEES
AND ITS DIRECTORS

In 2020, EOG, its U.S. employees and its directors contributed \$4.7 million to support charitable and community needs.

DIVERSE & INCLUSIVE WORKPLACE



The percentage of female executive and senior-level managers doubled from 2019 to 2020.

SOCIAL cont

closely with surface and mineral owners to communicate plans and address questions and concerns. In addition, our land administration call center is dedicated to addressing questions from interest owners, including inquiries related to land and royalty ownership.

COMMUNITY SAFETY AND SECURITY

EOG recognizes the importance of helping make the communities in which we live and work more safe and secure.

Human Trafficking Prevention

EOG has taken steps – including in safety meetings for employees and contractors – to raise awareness and conduct training regarding the identification and prevention of human trafficking.

EOG is a corporate sponsor of Truckers Against Trafficking, a non-profit organization that was formed to educate, equip, empower and mobilize members of the trucking, bus and energy industries to combat human trafficking. Human trafficking prevention educational materials created specifically for energy companies by Truckers Against Trafficking are available to company personnel. In 2020, EOG worked with one of its



In response to the sudden needs resulting from the COVID-19 pandemic, we donated more than 3,400 masks, as well as shoe coverings, hand sanitizer and safety glasses to health care workers across our operating areas.

primary trucking vendors to implement the Truckers Against Trafficking training for their workforce. The program was included in the vendor's annual training for its existing workforce and has been integrated into the vendor's onboarding process.

EOG is also an active member in industry groups working to raise awareness of, and prevent, human trafficking. As a member of the Oil & Gas Trafficking Awareness Group, EOG engages with other oil and gas companies to discuss the role companies can play in these efforts. In addition, an EOG representative serves on the Board of Directors of the Energy Security Council, an organization that brings together members of the energy industry and law enforcement to collaborate and share best practices on different issues, including human trafficking.

Road Safety

EOG works to keep the roads in and around our operating areas safe, including through:

- **Awareness** – Our Safe Practices Manual provided to EOG employees and contractors contains vehicle safety guidance.
- **Training** – Safe driving practices are a common focus in our field safety meetings. We also offer specific hands-on, decision-based driving training.
- **GPS Monitoring** – EOG equips its vehicles with GPS-based vehicle monitoring systems that provide data for driver feedback that increases driver awareness and allows for focused driver skills training.
- **Route Planning** – In our operating areas, we thoughtfully plan our travel logistics to route truck traffic onto secondary roads and time our activities outside of local high-traffic times, where possible.

Partnering with First Responders

EOG regularly meets with first responders in our operating areas to discuss the scope of EOG's operations and to collaborate on emergency preparedness. In addition, we have donated equipment to, and funded equipment and training for, local fire and police departments. In response to the sudden needs resulting from the COVID-19 pandemic, we donated more than 3,400 masks, as well as shoe coverings, hand sanitizer and safety glasses to health care workers across our operating areas.

COMMUNITY INVESTMENT

EOG employees take pride in their communities and EOG encourages and supports investing in and giving back to those communities in a variety of ways, including financial and in-kind giving and volunteerism.

Charitable Donations and Community Giving

In 2020, EOG, its U.S. employees and its directors contributed \$4.7 million to support charitable and community needs. This amount included \$1.7 million in matching gift donations by EOG.

In Focus

Leveraging Our Culture to Help Local Communities

Our community giving and volunteer philosophy reflects our decentralized structure. Our operating area offices and employees are empowered to focus on issues and causes that are relevant to their local communities.

In 2020, the COVID-19 pandemic led to a significant increase in demand for food banks. In response, EOG and its employees donated to more than 40 different food banks across our U.S. operating areas, raising a total of approximately \$780,000 in the U.S. In addition, we donated over 2,000 meals to homeless families through the Star of Hope Mission as part of our Houston United Way campaign. We also donated more than 3,400 masks, other personal protective equipment and meals to health care workers across our operating areas, and contributed financially to a local brewery to make hand sanitizer for first responders in North Dakota.

Our ability to respond to immediate needs across our operating areas at a local level reflects not only the strength of our decentralized culture, but also the collective spirit of giving at EOG.

40+ FOOD BANKS

As a response to the COVID-19 pandemic, EOG and its employees donated to more than 40 different food banks across our U.S. operating areas, raising a total of approximately \$780,000 in the U.S. in connection with a \$2-for-\$1 company-matching program.



SOCIAL cont



In addition to addressing needs that resulted from the COVID-19 pandemic, our community investments in 2020 focused on issues important to our company, our local communities and our employees, including:



Health & Wellness

- Sponsoring a Bike MS team for the 20th consecutive year and raising over \$165,000 in 2020.
- Providing financial support to the Carl McCain Memorial Foundation to help individuals and families who have worked in the energy industry cover expenses when they are financially burdened by medical expenses.
- Supporting organizations such as the Texas Children’s Hospital, Texas Children’s Hospital Cancer Center and Snow Drop Foundation, St. Jude Children’s Research Hospital, Pink the Basin to increase access for mammograms in the Permian Basin region, and Hunt for the Cure to provide children with cancer opportunities for outdoor experiences.



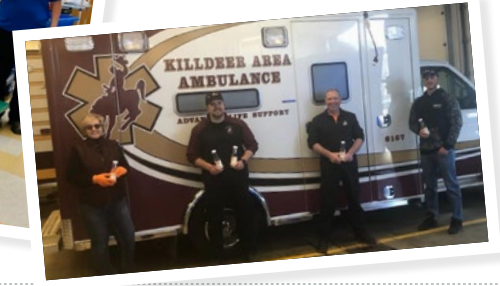
STEM Education & Job Training

- Sponsoring students from Cristo Rey Jesuit college preparatory school in Houston through a unique corporate work-study program, which allows students of limited economic resources to gain work experience and earn up to 50 percent of the cost of their annual tuition. For the 2020-2021 school year, we continued to participate in the work-study program, which was redesigned in a virtual format due to COVID-19, by providing funding and weekly training sessions and oversight for student projects on leadership and job training topics.
- Supporting the IPAA Energy Workforce Education Center’s energy education outreach efforts through funding of the Exploring Energy Program for high school students and providing virtual career counseling content.
- Partnering with the Cal Ripken Sr. Foundation by providing funding for two STEM centers in elementary schools in Southeast New Mexico. The contribution goes towards the installation of technology equipment, delivery of a structured curriculum, and ongoing training for teachers.



Community Vitality & Quality of Life

- Working with Habitat for Humanity to build homes in metro Denver, where there is a lack of affordable housing.
- Contributing funds to plant over 20 acres of native grasses in the green spaces of the Escondido Creek Parkway, a park and recreation area in Kenedy, TX, developed in partnership with the San Antonio River Authority Foundation.
- Supporting the Barbara Bush Houston Literacy Foundation to help Houstonians achieve individual, family and community success through the power of literacy.
- Donating power generators, food, water and other critical response supplies to southern Louisiana communities to help them recover from Hurricane Laura.



Despite the pandemic forcing many in-person community engagement events to be cancelled or scaled back, EOG employees still responded strongly to many of our annual initiatives. For example, our employees committed the highest amount to our campaign for United Way San Antonio since 2017 and the highest amount for our campaign for United Way of Houston since 2016, both of which were matched by EOG.

Matching Gifts Program

EOG has one of the largest matching gifts programs in the industry. In 2020, employee and director contributions to qualified charitable organizations were matched dollar-for-dollar, up to \$75,000 per employee and director. To encourage more giving during a year of great need, EOG instituted a \$2-for-\$1 match program for donations to food banks from March through June 2020. EOG also matches any contributions made under our annual United Way campaign, which do not count against the matching gifts program limit.

The spirit of giving is matched by a tradition of participation at EOG. Employees in every location generously donate their time to a wide range of charitable and community organizations and causes that benefit local communities.

Volunteerism

The spirit of giving is matched by a tradition of participation at EOG. Employees in every location generously donate their time to a wide range of charitable and community organizations and causes that benefit local communities. To encourage volunteerism, EOG provides eight hours of paid volunteer time per year to employees. Despite an unprecedented year, EOG employees still found time to safely donate their time and effort to organizations, including packing and distributing food, home restoration for those in need, trash collection and cleanup of parks and river ways, and participating in Habitat for Humanity projects.

SOCIAL cont

Permian Strategic Partnership

EOG is a founding member of the Permian Strategic Partnership (PSP). The PSP, which was formed by oil and gas companies operating in the Permian Basin region, collaborates with citizens, community organizations, private foundations, civic leaders and government officials to develop solutions to strengthen local communities in West Texas and Southeast New Mexico. Since its inception in 2018 through 2020, the PSP has committed over \$48 million to community-oriented investments in road improvements, quality schools, affordable housing, improved health care and workforce development.

In 2020, the PSP committed funds to support the following projects:

- An expansion of the Physician Assistant program at Texas Tech University Health Sciences Center (TTUHSC).
- A partnership with Ector County Independent School District and SpaceX to provide broadband Internet service to students in need, the first school district in the nation to do this.
- A partnership with the Permian Road Safety Coalition to provide life-saving equipment to first responders in 22 counties across West Texas and New Mexico.



- A partnership with the National Board for Professional Teaching Standards that will allow more than 700 area teachers to get board-certified.
- The creation of a rural grant-writing program to help local communities apply for state, federal and private grants.
- A campaign to promote participation in the U.S. Census counting process, which directly impacts the amount of federal funding that the Permian Basin will receive.

EOG will continue to collaborate with the PSP in identifying opportunities to address the quality of life in the Permian Basin region, and to lend its expertise, resources and leadership to the PSP as it seeks to develop solutions in partnership with civic leaders, government officials and local communities.

RESPECT FOR HUMAN RIGHTS

EOG is committed to conducting our business in a manner that respects the dignity and human rights of all individuals. We also encourage and expect our contractors and vendors to adhere to this same commitment.

Our approach to human rights is informed by the following international standards and frameworks:

- United Nations Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Labor Organization's Declaration on Fundamental Principles and Rights at Work, including those regarding freedom of association and prohibitions on child labor, forced labor and discrimination in the workplace.

To formalize our commitment and reflect our practices, in 2021 we adopted a companywide Human Rights Policy and added a human rights provision to our Code of Business Conduct and Ethics for Directors, Officers and Employees and our Code of Business Conduct and Ethics for Vendors and Contractors. Our Codes of Conduct also provide guidance on issues such as non-discrimination, anti-harassment, workplace safety and equal employment opportunities.

To help implement our human rights commitment, we now provide guidance on the importance of respecting human rights and identifying potential human rights issues as part of our global compliance training program.

Respect for Cultures, Traditions and Indigenous Peoples

EOG respects the rights and local traditions of stakeholders where we operate. We seek to contribute to economic growth, social development, and the overall welfare of the community, and to tailor our actions to each community's particular culture. We also recognize the importance of internationally recognized principles regarding the rights of Indigenous Peoples, such as the United Nations Declaration on the Rights of Indigenous Peoples.

In addition, as part of our commitment to respect tribal heritage resources, we proactively engage federal, state and local land management agencies in multiple jurisdictions to create cooperative cultural review and assessment protocols. Our goal in these efforts is to address site-specific concerns based on stakeholder input, local knowledge and cultural preservation best practices.

Reporting Mechanisms

EOG provides its personnel and stakeholders with multiple channels to submit claims of human rights-based grievances that may be associated with our operations. These include: feedback to company representatives at work locations; contacting representatives of Human Resources, the Land Department, the Legal Department, or the Compliance Committee; and a 24-hour Compliance and Ethics hotline and online reporting system, through which concerns can be shared confidentially and anonymously. See *Oversight and Practices – Ethical Business Practices* in the *Governance* section for further discussion of our Codes of Business Conduct and Ethics and Compliance and Ethics Hotline and online reporting system.

EOG respects the rights and local traditions of stakeholders where we operate. We seek to contribute to economic growth, social development, and the overall welfare of the community, and to tailor our actions to each community's particular culture.

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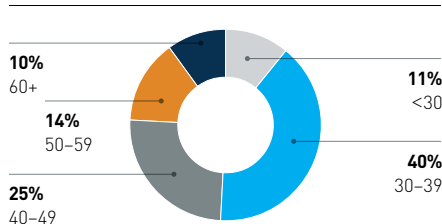
OUR PEOPLE

EOG’s culture is key to our sustainable success. Driven from the bottom up by our innovative and highly engaged employees, EOG is a collaborative organization where employees continuously learn from one another. By providing employees with a quality environment in which to work, and by maintaining a consistent college recruiting and internship program, EOG is able to attract and retain some of the industry’s best and brightest – individuals who will embrace the company’s culture and our commitment to sustainability and corporate responsibility.

Because of the importance placed on attracting and retaining talent, we offer competitive salaries, bonuses and a subsidized, comprehensive benefits package. EOG also offers a comprehensive wellness program, a tuition reimbursement program, a matching gifts program and a flexible work schedule. In addition, with new hire stock grants, an annual stock grant program and an employee stock purchase plan, every employee has the opportunity to be a shareholder and a participant in the company’s success.

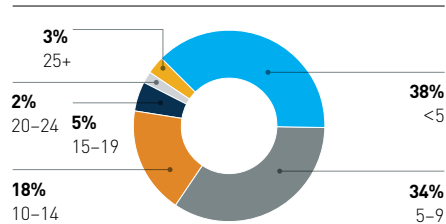
U.S. Employee Age

years



U.S. Employee Tenure

years



As our industry and our communities faced unprecedented challenges last year, we continued to prioritize our employees because we believe maintaining a motivated and engaged workplace is critical to emerging from the downturn as an even stronger company. In 2020, we did not cut salaries, cut benefits or conduct employee layoffs. We also moved our recruiting program to a virtual format and welcomed interns to our summer program redesigned for COVID-19 protocols.

EOG continues to be recognized as a Top Workplace by Energage based on an annual survey of employees across EOG’s operations. Based on the 2020 survey, EOG’s offices in Artesia, Denver, Fort Worth, Houston, Oklahoma City and San Antonio were each recognized as a Top Workplace, reflecting the company’s positive culture and work environment. Additionally, EOG’s former CEO, Bill Thomas, was recognized by Energage with a special award for leadership of a large company in Houston.

EOG’s strong culture is also reflected in our low voluntary turnover rate for employees, which was 1.5 percent in 2020.

EMPLOYEES

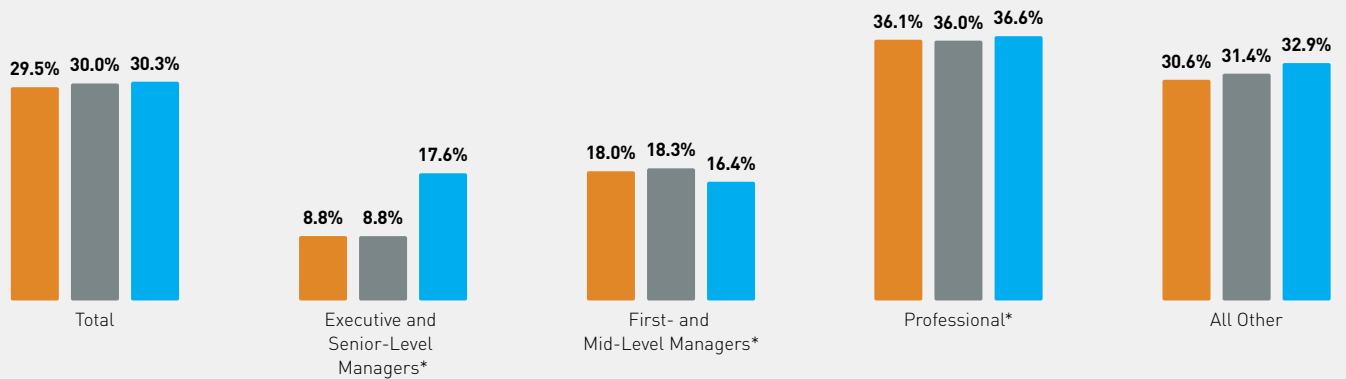
As of December 31, 2020, EOG had 2,776 employees working in the United States. Our non-U.S.-based employees made up less than 5 percent of our workforce. As indicated in the charts above, EOG has a well-balanced composition relative to employee tenure and age, which helps ensure a sustainable organization.

EOG is an Equal Employment Opportunity and Affirmative Action employer. All employment decisions are made without regard to factors such as sex, race, color, age, religion, national origin, physical or mental disability, pregnancy, protected Veteran status, genetic information, sexual orientation, gender identity or any other characteristic protected by law.

U.S. Female and Minority* Employees

as of December 31

Female Representation



■ 2018
■ 2019
■ 2020

Minority* Representation



■ 2018
■ 2019
■ 2020

* As defined by the U.S. Equal Employment Opportunity Commission. For additional information on our minority representation, see the *Data Tear Sheet*.

SOCIAL cont

DIVERSITY AND INCLUSION

EOG takes a collective responsibility to create a workplace where everyone feels included and respected. We believe gender, racial, ethnic and cultural diversity, and diversity in background and experience, leads to diversity of thought, which is valued by EOG.

As part of our effort to build and maintain a diverse and inclusive workplace, we focus on creating a collaborative culture that fosters inclusion and reflects the diversity of thought of our employees. For example, we work to share ideas and best practices across our decentralized organization by bringing together multiple disciplines from our different operating areas for regular internal conferences and planning sessions. This allows employees across the organization to be involved and engaged in company decision-making.

We also take steps to raise employee awareness, provide leadership support and offer training to help advance diversity and inclusion within EOG. In 2020, all employees completed harassment prevention training. In addition, we established a Diversity and Inclusion Working Group. The working group is sponsored by an executive-level steering committee and is comprised of employees from

The percentage of female executive and senior-level managers doubled from 2019 to 2020.

multiple disciplines across our operating areas. Their focus is to engage employees at the grass-roots level to support diversity and inclusion efforts at EOG.

We focus on developing our employees for meaningful career opportunities, including promotion into supervisory and management positions and enhanced compensation and benefit opportunities. To provide more context around our demographics across varying levels of the company, this year we are presenting expanded workforce metrics. Historically, we presented diversity metrics for our supervisors and managers and professionals. For 2020, we have expanded our disclosures to include separate reporting metrics for executive and senior-level managers, first- and mid-level managers, professionals and all other employees. We are also including additional information on our minority representation in the *Data Tear Sheet*.

TRAINING AND DEVELOPMENT

EOG provides training in leadership, management skills, communication, team effectiveness, technical skills and use of EOG systems and applications. Our leadership training, in particular, is focused on providing continuity of leadership at EOG by further developing skills needed to lead a multi-disciplined, diverse and decentralized workforce.

Due to the COVID-19 pandemic, some of our in-person, interactive training was deferred in 2020, but nearly one-quarter of our employees continued to receive professional development in team effectiveness and communications in a virtual format. We also used this opportunity to review and enhance our leadership training program, including further building out components focused on emotional intelligence, unconscious bias and diversity and inclusion.

In addition to our leadership and professional development training programs, EOG also holds several internal technical conferences each year designed to share best practices and technical advances across the company. These conferences, which

were held virtually in 2020, cover exploration, drilling, completions, reservoir engineering, production, facilities, and safety and environmental topics.

EOG is a member of the RPS Nautilus Training Alliance, the premier membership-based training curriculum for the oil and gas industry. Technical personnel are encouraged to attend this training annually.

EOG's Tuition Reimbursement Program provides 90 percent reimbursement for post-secondary education that either better qualifies an employee for present duties or prepares the employee for future placement within the company. The policy also provides 100 percent reimbursement for professional certification tests, such as Professional Engineer, CPA, Certified Internal Auditor, bar examinations and Certified Professional Secretary.

WELLNESS

We are committed to the health and wellness of our employees. Wellness at EOG encompasses more than just physical health – it includes financial health, social health, community engagement and a sense of purpose. It is important to us that our programs and benefits help our employees find success both at work and at home.

Benefits Program

Our benefits program is designed to support a holistic approach to employee wellness. We provide U.S. employees with medical, prescription drug, vision and dental coverage. These benefits are also available to our employees' legally recognized spouses and eligible dependents. We provide both short- and long-term disability protection and basic life and AD&D coverage. Our benefits program also includes:

- **Savings and Retirement Plan:** EOG matches employee contributions up to six percent and makes annual retirement contributions ranging from three to nine percent.
- **Family Care Pay:** Four weeks of paid time off for the birth, adoption or foster care of a child, or serious health condition of an employee's spouse, child or parent. This pay is in addition to paid leave available to mothers following the birth of a child.
- **Sick Pay:** 56 hours of paid time for an employee's or eligible family member's illness or injury and routine and preventative medical, dental and vision appointments, in addition to short-term disability protection.
- **Health Savings Account with Company Contributions:** Allows employees to save pre-tax dollars to pay for qualified medical, dental and vision expenses. EOG contributes up to \$1,000 annually to the accounts of participating employees.
- **Employee Assistance Program:** A comprehensive, confidential support program to provide employees and their eligible family members with counseling services to support mental well-being. In 2020, this benefit was enhanced to include 16 free sessions with a therapist.
- **Adoption Assistance:** \$5,000 in reimbursement to help offset costs associated with adoption.
- **Volunteer Pay:** Eight hours of paid volunteer time for a company-sponsored event or any volunteer activity for which hours are documented.
- **Flexible Work Hours:** Early Friday schedules allow most employees a reduced workday on Friday.

SOCIAL cont

Energize You Wellness Program and Health Fairs

We maintain our Energize You wellness program, through which employees have the opportunity to earn points that can be used to receive cash, to make donations to charities or to purchase merchandise from an online store. Employees earn points by tracking daily activities such as steps, calorie intake and sleep, participating in health coaching, volunteering in the community, attending safety meetings, making charitable donations, donating blood, taking part in team challenges and more.

EOG also holds annual health fairs, which were done virtually in 2020, to encourage awareness, education and prevention, and has over 120 active Wellness Ambassadors across the company who volunteer to plan wellness-themed activities for employees in their respective locations. In 2020, activities sponsored by our wellness ambassadors included virtual workout challenges, virtual cooking classes and donation drives for food, clothing and school supplies.



Our proactive, companywide integration of proprietary in-house applications and other tools to enable remote work prior to the onset of the pandemic were key to keeping our employees and their families safe.

Helping Employees Build for the Future

Helping our employees plan and save for their future is important to EOG. We offer many different ways for employees to build wealth and be rewarded for their hard work. We maintain a savings and retirement plan with matching and retirement contributions and employees are eligible to receive annual stock grants and an annual bonus. In addition, we maintain an Employee Stock Purchase Plan, which allows employees to purchase our stock at a 15 percent discount to the closing price as of certain dates, with no commissions or fees.

Response to COVID-19 Pandemic

In response to the COVID-19 pandemic, we have focused on keeping our employees and their families safe, including by providing technology and support to work from home. Keys to effectively making this transition were the ability of our employees to access our proprietary in-house applications from their phones, tablets and home and office computers, and the

companywide rollout of an online collaborative work platform and video conferencing prior to the onset of the pandemic. With these tools, our employees have been able to not only work safely and productively from the office or at home, but also have remained engaged and connected across the company. In addition, in our offices and at our work sites, we have instituted additional practices and protocols, including those related to social distancing, mask wearing and symptom screening.

Our benefits during 2020 were also enhanced to provide support to our employees and their families during the COVID-19 pandemic. All cost sharing for medically-necessary testing and treatment of COVID-19 and for telehealth visits with in-network providers was waived. Our wellness program provided guidance on topics such as preventing COVID-19, staying productive and connected while working from home, mental health while social distancing and financial resilience during the pandemic.

SAFETY

EOG believes that leadership, commitment and communication are key characteristics of safe operations. We also emphasize the importance of our employees and contractors taking personal responsibility to conduct operations in a safe manner. To help promote safe operations, we seek to:

- Communicate a vision for safe operations that is both visible and consistent.
- Empower all personnel to use their stop work authority and be proactive for safe operations.
- Take measures to continuously improve the safety of our operations.
- Support our contractors' safety programs.

SAFETY MANAGEMENT AND OVERSIGHT

Our safety management processes provide a framework within which we can assess safety performance in a systematic way. EOG's safety performance is also considered in evaluating employee performance and compensation, including executive compensation.

EOG believes that leadership, commitment and communication are key characteristics of safe operations.

Our commitment to safety is integrated throughout our decentralized areas of operation while ultimate reporting and responsibility is centralized at the executive level. The majority of our safety personnel are based in our operating area offices to support our decentralized operations, and their reporting structure is to our company-wide Vice President, Safety and Environmental and ultimately to our Chief Operating Officer.

Safety and Environmental managers for each of our operating area offices have periodic conference calls. In addition, senior leadership for each of our operating areas provide regular reports to our executive management on safety performance and related matters.

EOG's Safety and Environmental Leadership Council provides additional oversight, including reviewing our safety performance and developing strategies to improve ongoing programs.

SOCIAL cont

PROACTIVE AND INTEGRATED SAFETY PRACTICES

We strive to achieve strong, consistent safety performance across our operations. To support this performance, our safety practices focus on:

- Providing initial, periodic and refresher safety training.
- Collecting incident data and conducting trend analysis.
- Identifying and reporting potential hazards and near-misses.
- Utilizing work methods that manage the level of risk.
- Taking corrective actions as necessary.

Recognizing that each of our operating areas have unique challenges and opportunities, in certain circumstances, we also develop and implement targeted safety programs and initiatives in our operating areas through collaboration among operational disciplines.

To support sharing of ideas and best practices across our operating areas, EOG has a Safety Support Team, comprised of safety representatives from all operating areas. This team holds monthly conference calls and periodic meetings to share area-specific safety concerns and projects. The team also shares resources and collaborates on developing and improving safety-focused projects.

PROMOTING SAFETY THROUGH CONTRACTOR ENGAGEMENT

To help promote a culture of safety throughout our workforce, we engage with our contractors on safety matters. This engagement includes reviewing the safety practices and performance of contractors with master service agreements to perform work on our locations. In addition, we assess the safety performance of contractors and the programs they have in place while working on location for EOG, monitor performance, and provide various training opportunities for our contractors as discussed in more detail below.

To enhance our review of contractor performance, beginning in late 2019 we engaged a third-party vendor to assist in contractor safety program review and data collection. This new program provides better access to data and will allow for more efficient reviews and auditing of contractor safety programs and performance.

PREPAREDNESS AND SAFETY TRAINING

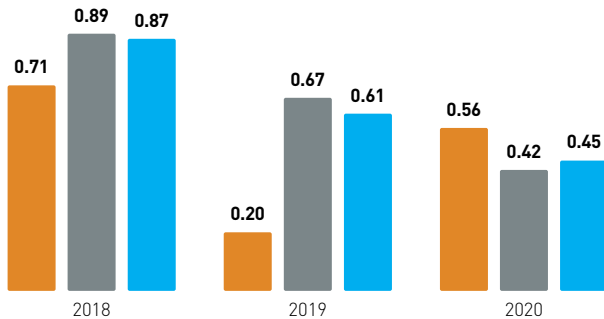
Knowing what to do and how to do it is critical to strong, consistent performance. We provide initial, periodic and refresher safety training to employees, contractors, visitors and other personnel who may work at or visit EOG's facilities. These safety training programs address operating procedures,

safe work practices, emergency and incident response procedures and more. Examples include:

- A Safe Practices manual is provided to employees and contractors and is available online for easy reference.
- Basic, mandatory safety training courses for EOG employees and contractors who work at EOG's facilities and a number of additional safety and operational courses available online to employees and contractors.
- Team building training on safety matters for contract crews.
- A leadership training program, providing in-depth application of safety procedures, with a focus on how incidents can be prevented.
- Engagement with local first responders and regulatory agencies on safety matters.
- Control centers for our most active areas operated 24 hours per day.

Total Recordable Incident Rate

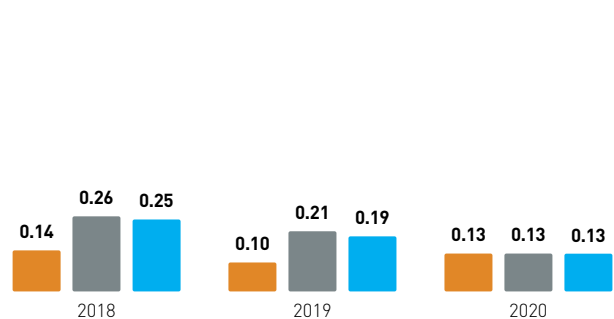
incidents per 200,000 hours worked



Employee
Contractor
Workforce

Lost Time Incident Rate

incidents per 200,000 hours worked



Employee
Contractor
Workforce

MONITORING PERFORMANCE – INCIDENT RATES

EOG utilizes the standard measurement used in the industry of incidents (injuries) per 200,000 hours worked in calculating the total recordable incident rate and lost time incident rate. We work closely with our contractors to capture the hours worked by their employees and subcontractors.

In 2020, the combined employee-contractor total recordable incident rate continued to improve, decreasing 26 percent from 2019 and almost 50 percent since 2018. We believe the reductions in our workforce total recordable incident rate reflect a number of factors, including the increased availability of safety data and our enhanced engagement with contractors. While our employee

total recordable incident rate increased in 2020 from 2019, trends indicate continued improvement in recent years, including a reduction of over 20 percent since 2018.

See the *Appendix* for the related formulas and definitions and the *Data Tear Sheet* for expanded safety metrics, including work-related fatalities.

EMERGENCY RESPONSE

Each of EOG's operating areas develops and maintains a written plan that provides a framework for rapid and effective response to emergency situations to protect local communities, our employees and contractors and the environment. These plans support, and are components of, EOG's corporate Crisis Management Plan, which details our overall corporate response should an emergency occur.

Each emergency response plan includes a tiered response level for activation of the plan based on the type of incident and the response required. Training regarding the plan is provided to relevant field and office personnel, including contractors. These plans are periodically reviewed and updated, and periodic drills, including incident command system training and tabletop drills, are conducted so that EOG employees and contractors are prepared to respond appropriately to incidents.

GOVERNANCE

BOARD OF DIRECTORS

Currently, our Board of Directors is comprised of eight non-employee, independent directors, our non-executive Chairman of the Board and former Chief Executive Officer, Bill Thomas, and our current Chief Executive Officer, Ezra Yacob.

All directors are elected annually under a majority vote standard, which provides our stockholders with a meaningful voice in the annual director election process. Our Board committees – the Audit Committee, the Compensation Committee and the Nominating, Governance and Sustainability Committee – are each solely composed of independent directors.

The independent directors regularly meet in executive sessions, led by the independent presiding director who is elected annually by the independent directors of our Board. The independent presiding director, whose duties are set forth in our Corporate Governance Guidelines, plays a valuable role in the overall leadership of the Board and serves as a liaison between our non-executive Chairman of the Board, our Chief Executive Officer and other executive officers, and the independent directors.

EOG Board of Directors



Janet Clark
Director since 2014
Audit Committee Chair



Charlie Crisp
Director since 2002



Bob Daniels
Director since 2017
Compensation
Committee Chair



Jim Day
Director since 2008



Cris Gaut
Director since 2017



Mike Kerr
Director since 2020



Julie Robertson
Director since 2019
Nominating, Governance
and Sustainability
Committee Chair



Don Textor
Director since 2001
2020 & 2021 Presiding
Director



Bill Thomas
Director since 2013
Non-Executive Chair-
man of the Board



Ezra Yacob
Director since 2021
Chief Executive Officer

BOARD DIVERSITY & TENURE

as of October 1, 2021

The composition of EOG's Board reflects a balance of experienced and new perspectives.

7.8
YEARS

AVERAGE DIRECTOR TENURE

2/3

COMMITTEE CHAIRS ARE WOMEN

30%

OF DIRECTORS ARE WOMEN OR RACIALLY/ETHNICALLY DIVERSE



CYBERSECURITY

Data and information technology systems are supported by the continued evaluation and modification of our business continuity plans as well as our cyber threat detection and mitigation systems.

BOARD OVERSIGHT

EOG's strong corporate governance practices enhance board and management accountability to our stockholders and other stakeholders and enhance our risk oversight and management efforts.

EXECUTIVE COMPENSATION TIED TO ESG

2020 ESG-RELATED ANNUAL PERFORMANCE GOAL

REDUCED: 1.



GHG, methane and flaring emissions intensity rates

This separately-weighted goal under the Annual Bonus Plan was set by the Compensation Committee based on its review of our compensation program and shareholder feedback and was met in 2020.

2.

Total recordable incident rate

3.

Oil spill rates



DIRECTOR DIVERSITY, SKILLS AND EXPERIENCE

The directors serving on our Board possess diverse professional experiences, skills and backgrounds. Our directors also have high standards of personal and professional ethics, proven records of success in their respective fields and valuable knowledge of our business and of the oil and gas industry.

See *Key Director Skills and Areas of Experience* for descriptions of certain key skills and areas of experience that we believe are relevant to our business, along with a matrix setting forth the number of our current directors that possess each skill and area of experience.

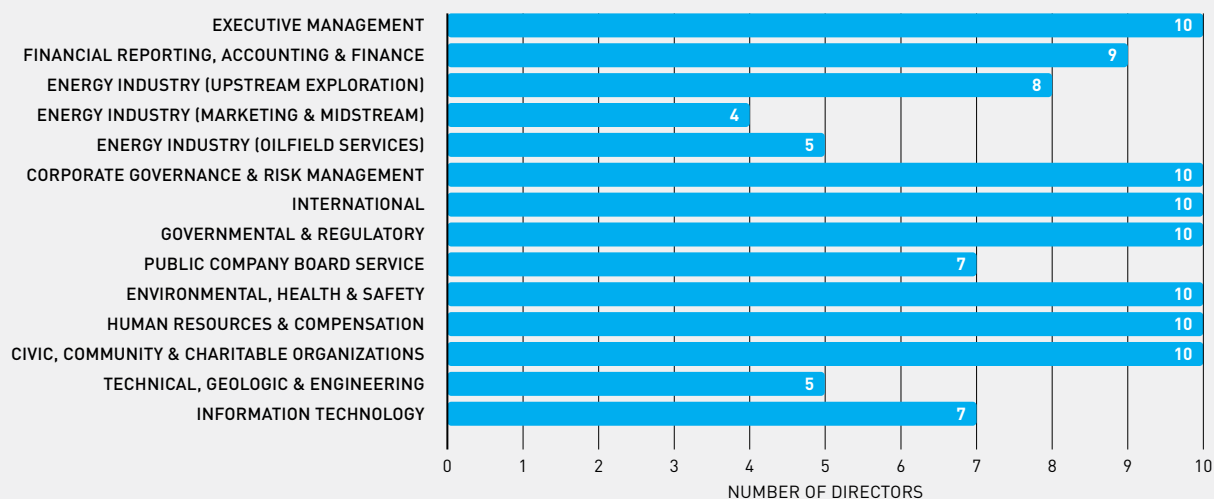
GOVERNANCE cont

Key Director Skills and Areas of Experience

Below are descriptions of certain key skills and areas of experience that we believe are relevant to our business, along with a matrix setting forth the number of our current directors that possess each skill and area of experience.

SKILL/EXPERIENCE	RELEVANCE
Executive Management	Has a demonstrated record of leadership and valuable perspectives on issues affecting large and complex organizations.
Financial Reporting, Accounting & Finance	Has an understanding of, and experience with, financial reporting and accounting matters and capital markets matters (both debt and equity) relevant to a large, publicly traded company.
Energy Industry (Upstream Exploration)	Contributes valuable perspective on issues specific to our operations in the upstream exploration sector of the oil and gas industry.
Energy Industry (Marketing & Midstream)	Contributes valuable perspective on issues specific to our operations in the marketing and midstream sector of the oil and gas industry.
Energy Industry (Oilfield Services)	Contributes valuable perspective on issues specific to the oilfield services sector (as it relates to our operations) of the oil and gas industry.
Corporate Governance & Risk Management	Has an understanding of, and experience with, the roles of corporate strategy and risk management necessary for organizational performance.
International	Provides valuable insights into the international aspects of our business and operations.
Governmental & Regulatory	Has an understanding of the role governmental and regulatory actions and decisions may have on our business.
Public Company Board Service	Contributes an understanding of corporate governance practices and trends and insights into board management.
Environmental, Health & Safety	Strengthens the Board's oversight and understanding of the interrelationship between environmental and safety matters and our operational activities and strategy.
Human Resources & Compensation	Has an understanding of compensation factors and components that influence the attraction, motivation and retention of a talented workforce.
Civic, Community & Charitable Organizations	Contributes to a better understanding of sustainable engagements with the communities in which we do business.
Technical, Geologic & Engineering	Education background brings an understanding of technical, geologic and engineering disciplines necessary for the identification of our exploration plays and development of our prospect inventory.
Information Technology	Contribution to the Board's understanding of innovative information technology applications utilized in our operations and business.

Key Director Skills and Areas of Experience cont



Our Board and the Nominating, Governance and Sustainability Committee regularly review the composition, performance and skillsets of the Board and Board committees. In deciding what the Board's priorities should be for further refreshment, we take into account the results of the Board evaluations; the current composition of the Board; the areas of experience, skillsets and diversity of our directors; and the attributes of potential director candidates.

The Board and the Nominating, Governance and Sustainability Committee also actively seek to create a pipeline of individuals qualified to become Board members, including candidates with diverse ethnic and racial backgrounds and gender diversity. The Nominating, Governance and Sustainability Committee utilizes various approaches for identifying director candidates, including recommendations from current and former EOG directors, EOG's contacts in the business community and professional search firms. If we engage a search firm to assist in identifying candidates for the Board, our policy is to instruct the search firm to seek out and present qualified women and minority candidates for consideration.

In evaluating director candidates and Board committee appointees, the Nominating, Governance and Sustainability Committee considers a person's range of professional experience, skills and background, diversity in gender and race, as well as other credentials and qualifications, including the credentials and qualifications set forth in our Corporate Governance Guidelines.

GOVERNANCE cont

OVERSIGHT AND PRACTICES

EOG’s strong corporate governance practices enhance board and management accountability to our shareholders and other stakeholders and enhance our risk oversight and management efforts.

BOARD RISK OVERSIGHT OF ESG MATTERS

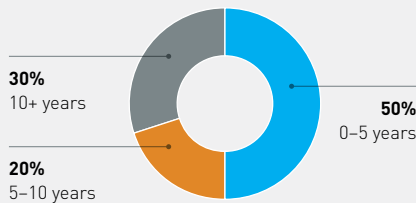
Our Board has primary responsibility for risk oversight, including risks related to environmental, social and governance (“ESG”) matters. To ensure that our Board has a comprehensive view of EOG’s overall risk exposure, the Board regularly reviews our long-term strategic plans. Principal issues and risks that we may face executing those plans, including regulatory, legal, market, financial, reputational and ESG-related risks, are evaluated along with the processes we employ to identify, manage and mitigate such risks.

Board Diversity and Tenure

We have advanced diversity on the Board in part through refreshment, including the appointment of three new directors in the past three years. The charts reflect the diversity and tenure of our Board as of October 1, 2021.

BOARD TENURE

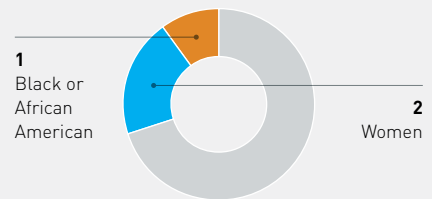
7.8 years
average director tenure



The composition of our Board reflects a balance of experienced and new perspectives.

DIRECTOR DIVERSITY

30%
of directors are women or racially/ethnically diverse



Two of our three committee Chairs are women.

To assist with its risk oversight responsibility, the Board delegates certain elements of its oversight functions to one or more of its standing committees. The Nominating, Governance and Sustainability Committee has primary responsibility for oversight and guidance of ESG-related matters. As part of this responsibility, the Committee reviews potential ESG-related impacts to the company and makes recommendations to the Board, our Audit and Compensation Committees and our management, as appropriate.

The Audit Committee has primary responsibility for oversight of our guidelines and policies with respect to risk assessment and risk management, including major financial and other risk exposures, such as cybersecurity risks. The Audit Committee also oversees our compliance and ethics program and policies, and monitors the results of compliance efforts. For related discussion, see *In Focus – Information Technology and Cybersecurity and Ethical Business Practices*.

The Compensation Committee, in consultation with the Board and the Nominating, Governance and Sustainability Committee, oversees matters relating to our human capital management. Our approach to human capital management focuses on employee culture, recruiting and retention, compensation, training and development, diversity and inclusion, and safety. For additional discussion regarding these areas, see *Our People* and *Safety* in the *Social* section.

While all our current directors have experience with environmental, safety, human resources and compensation matters, to assist the Board with their risk oversight function, members of our senior management present and discuss emerging ESG-related risks – including risks associated with climate change – with the Board throughout the year. In addition, at least once per year, members of senior management report to our Board on EOG’s safety and environmental performance, in addition to reviewing trends and other industry information.

Our Board, Compensation Committee, and Nominating, Governance and Sustainability Committee also receive regular reports from, and have regular discussions with, our Chief Human Resources Officer and other members of our senior management on various human capital management

topics, including peer benchmarking data and trends. Further discussion of our senior management’s role in ESG management is below.

ROLE OF MANAGEMENT IN ASSESSING AND MANAGING ESG MATTERS

Our executive management team is responsible for supporting our Board and its committees in discharging their risk oversight functions, including with respect to ESG matters. The executive management team works with personnel across the company to assess and manage risks, implement sustainability efforts and report performance. Ideas for improvement are generated by multidisciplinary teams at every level of the organization, with members of executive management providing centralized oversight of key issue areas.

For example, our President and Chief Operating Officer (COO) provides overall leadership for management of safety and environmental matters, including emissions performance and risks related to climate change. As part of our integrated approach to management of these matters, our Director of Sustainability, who reports to our COO, our Vice President, Safety and Environmental, and our Manager of Sustainable Power regularly brief executive management on these matters.

Supporting ESG Management

The executive management team works with personnel across the company to assess and manage risks, implement sustainability efforts and report performance. For example, groups that support management of safety and/or environmental matters include:

- S&E Group
- Sustainable Power Group
- S&E Leadership Council
- S&E Leadership Team

GOVERNANCE cont

Our Safety and Environmental (S&E) group and Sustainable Power Group also meet regularly with our COO to discuss emissions reduction strategies and play critical roles in assessing and managing safety and environmental risks across the company:

- **S&E Group** is responsible for managing and measuring environmental and safety performance. The S&E group works collaboratively with our operations group on initiatives related to our technologies and practices to manage safety and environmental matters and with other departments with respect to related policy and regulatory matters. The S&E function's senior leadership is centralized at EOG's Houston headquarters and includes our Vice President, Safety and Environmental, our Director of Safety and Environmental, our Water Resources Manager, our Manager of Environmental and our Director of Safety. Field-level management of the S&E function is performed by S&E personnel that work in our operating area offices and live in the local communities. As such, the majority of EOG's S&E staff are integrated with EOG's operations in order to effectively manage day-to-day safety and environmental matters.

- **Sustainable Power Group** is dedicated to supporting EOG's efforts to identify and implement emissions reduction initiatives. The Sustainable Power Group is comprised of engineers and other specialists led by our Manager of Sustainable Power who reports to an Executive Vice President. The team provides leadership and supports our culture of innovation to develop and apply technologies and other solutions to help achieve our emissions targets and net-zero ambition.

To facilitate a consistent team effort in assessing and managing environmental and safety risks across the company, EOG has also established the following groups:

- **The S&E Leadership Council** – An internal, multidisciplinary leadership team comprised of senior management and representatives from our S&E and legal functions. The council reviews our performance and oversees development and setting of our safety and environmental strategic goals.
- **The S&E Leadership Team** – Membership is comprised of S&E leaders across all of our operating area offices and S&E personnel at our Houston headquarters. The S&E Leadership Team regularly meets throughout the year to discuss our safety and environmental policies, best practices and related risks, to provide consistency across the

company. The team also periodically updates our executive management regarding our progress towards our safety and environmental strategic goals and any related risks.

EOG has also implemented a number of practical mechanisms as part of our efforts to identify, assess and manage environmental and safety matters and facilitate continuous improvement and consistency throughout our decentralized operations:

- Regular reports to our executive management from both (1) the senior leadership in each of our operating areas on their area's safety and environmental performance and related matters and (2) the Sustainable Power Group.
- S&E conferences attended by the S&E teams from each operating area and senior executives.
- Leadership meetings and conferences among EOG's S&E personnel, to share information, best practices and goals.
- Regular S&E training, available to employees and contractors.
- Discussion of ESG matters at EOG's in-house drilling, completions, and production & facilities technical conferences to increase engagement by our operations personnel.
- Environmental staff dedicated to GHG emissions data collection and analysis.

In Focus

Information Technology and Cybersecurity

EOG relies on information technology systems to run our business, including managing data from creation in the field to delivery to end users with proprietary applications built in-house. EOG's supply chain of data helps enable us to operate as a real-time, mobile and transparent company and to empower employees to make well-informed decisions and to identify and develop opportunities for improvement, including the company's ESG performance.

As our reliance on data and our information technology systems has increased, we have continued to evolve and modify our business continuity plans as well as our cyber threat detection and mitigation systems. We have implemented and invested in controls, procedures and protections designed to protect our systems, identify and remediate vulnerabilities in our systems and related infrastructure, and monitor and mitigate the risk of data loss and other cybersecurity threats and intrusions.

EOG's supply chain of data helps enable us to operate as a real-time, mobile and transparent company and to empower employees to make well-informed decisions and to identify and develop opportunities for improvement, including the company's ESG performance.

Our internal audit team, in conjunction with third-party experts, plays an important role in reviewing and assessing our cybersecurity controls, procedures and protections, including conducting penetration testing and vulnerability assessments of the external devices utilized by our employees and contractors.

Our Codes of Business Conduct and Ethics communicate our expectations of employees and contractors related to cybersecurity matters:

- Safeguard EOG's information systems and related technologies from theft, fraud, unauthorized access, alteration or other damage;
- Avoid any usage of EOG's information systems that might lead to a breach of EOG's information systems security; and
- Immediately contact a member of EOG's Information Systems team upon becoming aware of a situation that might compromise EOG's information systems security.

Our Information Systems team is responsible for cybersecurity strategy and planning. The team reports to our Senior Vice President and Chief Information and Technology Officer who, in turn, reports to our Chief Executive Officer. Our executive management team, which is responsible for the day-to-day management of cybersecurity risk, regularly reports to the Audit Committee regarding cybersecurity matters. As part of its risk oversight responsibility, our Audit Committee oversees our policies, strategies and initiatives for mitigating cybersecurity and information technology risks.

While we have experienced limited cybersecurity incidents in the past, we believe potential threats and intrusions to EOG's systems have been effectively managed and contained by EOG's intrusion technology systems and staff and we have not had, to date, any business interruptions or material losses from breaches of cybersecurity. As technology and potential cybersecurity threats evolve, we will look to adapt and enhance our security measures as necessary.

GOVERNANCE cont

2021 ESG-Related Annual Performance Goal

To reduce each of our GHG, methane and flaring emissions intensity rates, total recordable incident rate and oil spill rates, and increase our wellhead gas capture rate.

EXECUTIVE COMPENSATION

EOG's executive compensation program is designed to attract and retain a highly qualified and motivated management team and reward individual executive officers for their contributions to the achievement of our key short-term and long-term goals. EOG's executive officers are eligible to receive bonuses under the Annual Bonus Plan based on the achievement of operational, financial and strategic goals established by the Compensation Committee of the Board. The Committee believes that setting specific performance goals helps establish important benchmarks and communicates EOG's top priorities to our executive officers and employees.

Our ESG-related annual performance goals have historically included improving our strong S&E record, including reducing our recordable incident and oil spill rates. In 2019, the Committee expanded the ESG-related annual performance goals to include the reduction of EOG's GHG emissions intensity rate and methane emissions intensity rate.

In 2020, the Committee again expanded our ESG-related performance goals. Based on its review of our compensation program and shareholder feedback, the Committee established a separately weighted ESG-related annual performance goal for 2020 to reduce our GHG, methane and flaring emissions intensity rates, total recordable incident rate and oil spill rates.

To evaluate our 2021 performance, the Committee has again established a separately weighted ESG-related annual performance goal – specifically, to reduce each of our GHG, methane and flaring emissions intensity rates, total recordable incident rate and oil spill rates, and increase our wellhead gas capture rate.

ETHICAL BUSINESS PRACTICES

EOG is committed to conducting our business in accordance with the highest ethical standards and in compliance with the laws of all countries where we operate and to ensuring that all employees and business partners are treated fairly and with respect.

To reinforce this commitment, EOG maintains a Compliance Program. The program includes strong non-retaliation provisions intended to ensure that EOG's business is conducted with high ethical standards and in compliance with the letter and spirit of the law. The program also includes review and enforcement of EOG's Codes of Business Conduct and Ethics and other policies related to legal compliance and ethics, in addition to employee communications, training and compliance monitoring, including the investigation and resolution of complaints and inquiries.

The Audit Committee of the Board oversees EOG's Compliance Program and we have a standing Compliance Committee that is responsible for implementing EOG's Compliance Program and providing regular reports to the Audit Committee. The standing members of the Compliance Committee are our General Counsel, Chief Financial Officer, Chief Human Resources Officer and Vice President, Internal Audit.

CODES OF BUSINESS CONDUCT AND ETHICS

EOG's Codes of Business Conduct and Ethics detail our expectations with respect to business conduct, our legal and ethical responsibilities and our expectations for our officers, directors and employees as well as our contractors and vendors.

- **Directors, Officers and Employees –** EOG's Code of Business Conduct and Ethics for Directors, Officers and Employees includes sections on workplace safety, security, data privacy, protection of the environment, human rights and fair treatment and mutual respect of workers. All employees are required to acknowledge receipt of EOG's Code of Business Conduct and Ethics for Directors, Officers and Employees when hired. In addition, employees agree to adhere to EOG's Code of Business Conduct and Ethics for Directors, Officers and Employees and related policies, in accepting annual grants of restricted stock from EOG's Compensation Committee.

- **Contractors and Vendors –** Our contractors and vendors must agree to abide by EOG's Code of Business Conduct and Ethics for Vendors and Contractors. The policy obligates our contractors and vendors to provide their services in compliance with applicable laws and regulations, including those relating to environmental, health and safety matters.

In addition, we maintain a Code of Ethics for Senior Financial Officers, to which our Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer and controllers are subject. These codes can be found in the "Board of Directors" section of the "Company" page of our website at www.eogresources.com.

EOG also requires our directors, officers, employees, contractors and vendors to comply with related policies, including policies related to anti-corruption and anti-money laundering compliance. Our Codes of Business Conduct and Ethics and the related policies are reviewed annually, including with our Audit Committee, and updated as necessary or appropriate.

EOG's Codes of Business Conduct and Ethics detail our expectations with respect to business conduct, our legal and ethical responsibilities and our expectations for our officers, directors and employees as well as our contractors and vendors.

GOVERNANCE cont**TRAINING AND CONFIDENTIAL REPORTING MECHANISMS**

To promote our commitment to ethical business practices, EOG maintains an active global compliance training program. Training is provided to employees upon joining the company and then to employees and contractors periodically thereafter. In 2020, all employees also completed harassment prevention training.

EOG encourages employees, contractors and business partners to report any violations of the Codes of Business Conduct and Ethics or other conduct relating to EOG's business that they suspect may be unethical or in violation of applicable laws and regulations.

EOG provides several confidential options for reporting actual and suspected misconduct, including speaking with a supervisor or contact at EOG, an EOG human resources representative or a member of EOG's Legal Department or Compliance Committee. Employees, contractors, suppliers, business partners (including joint-venture partners), shareholders and other external stakeholders may also report actual or suspected misconduct anonymously through EOG's confidential 24-hour hotline or by submitting a confidential report online.

EOG's hotline and online reporting system are hosted by a third party to maintain anonymity. The hotline and online reporting system are available worldwide in local languages spoken in our areas of operation. A link to both resources is publicly available on EOG's website, including in the "Board of Directors" section of the "Company" page at www.eogresources.com. All complaints received are immediately forwarded to the Chief Compliance Officer, and the Audit Committee receives regular reports regarding matters reported through the hotline or online reporting system.

EOG's third-party hotline and online reporting system include the ability to arrange a callback time to hear the status of EOG's response to a report and to answer any follow-up questions anonymously. EOG does not tolerate retaliation for raising an ethical or legal concern or asking questions in good faith.

PUBLIC ADVOCACY AND ENGAGEMENT

EOG does not contribute corporate funds to any federal, state or local political candidate, party, organization or campaign. In addition, EOG does not sponsor or administer a political action committee.

We respect and support the right of our directors, officers and employees to support political parties and candidates with their personal time and money. However, use of EOG company resources for such purposes, including employee time, company funds and company supplies, is prohibited without the express approval of EOG's Chief Executive Officer.

EOG engages with regulators and elected officials to educate them on issues affecting our company and industry, changing technologies and best practices. In addition, EOG employees are active participants in industry coalitions and working groups, including those focused on safety, water reuse and reducing emissions, to share information and promote best practices.

EOG pays membership dues to certain trade associations and benefits from the time these trade associations spend engaged in efforts to educate lawmakers and voters on issues relevant to the oil and gas industry.

As part of our ongoing evaluation of our trade association memberships, we monitor the policy positions of the trade associations of which we are active members. While we strive to promote policies and practices that we support through our membership and participation in trade associations, trade associations represent their collective membership, not individual member companies, and may take positions on a wide variety of matters which are not necessarily supported by EOG.

Our Government Relations group reviews and oversees our participation in trade associations and, at least once a year, the Board's Nominating, Governance and Sustainability Committee reviews EOG's contributions to trade associations, including any amounts related to political activities and lobbying expenses.

APPENDIX: FORMULAS

FORMULAS		2020 METRIC	
GHG Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 GHG Emissions}}{\text{EOG Production}}$	$\frac{4,455,500}{327,949} = 13.6$
Methane Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 Methane Emissions}}{\text{EOG Production}}$	$\frac{276,680}{327,949} = 0.8$
Combustion Emissions Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 GHG Emissions for GHG Source: Combustion}}{\text{EOG Production}}$	$\frac{3,647,864}{327,949} = 11.1$
Flaring Emissions Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 GHG Emissions for GHG Source: Flaring}}{\text{EOG Production}}$	$\frac{533,252}{327,949} = 1.6$
Pneumatics Emissions Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 GHG Emissions for GHG Source: Pneumatics}}{\text{EOG Production}}$	$\frac{52,827}{327,949} = 0.2$
Other Sources Emissions Intensity Rate (Metric Tons CO _{2e} / MBoe)	=	$\frac{\text{EOG Scope 1 GHG Emissions for GHG Source: Other Sources}}{\text{EOG Production}}$	$\frac{221,557}{327,949} = 0.7$
Methane Emissions Percentage (MCF / MCF)	=	$\frac{\text{EOG Scope 1 Methane Emissions in MCF}}{\text{EOG Natural Gas Production}}$	$\frac{576,406}{721,375,020} = 0.08\%$
Wellhead Gas Capture Rate (MCF / MCF)	=	$\frac{\text{Wellhead Natural Gas Captured}}{\text{EOG Natural Gas Production}}$	$\frac{718,202,920}{721,375,020} = 99.6\%$
Water Intensity Rate (Bbls / Boe)	=	$\frac{\text{Total Water Used}}{\text{EOG Production}}$	$\frac{184,856,180}{327,949,810} = 0.56$
Oil Spill Rate (over 5 bbls) (Bbls / MBoe)	=	$\frac{\text{Oil Spill Volume}}{\text{EOG Production}}$	$\frac{2,081}{327,949} = 0.006$
Recovered Oil Rate (over 5 bbls) (Bbls / MBoe)	=	$\frac{\text{Recovered Oil Volume}}{\text{EOG Production}}$	$\frac{1,379}{327,949} = 0.004$
Unrecovered Oil Rate (over 5 bbls) (Bbls / MBoe)	=	$\frac{\text{Unrecovered Oil Volume}}{\text{EOG Production}}$	$\frac{701}{327,949} = 0.002$
Oil Spill Rate (over 1 bbl) (Bbls / MBoe)	=	$\frac{\text{Oil Spill Volume}}{\text{EOG Production}}$	$\frac{2,514}{327,949} = 0.008$
Recovered Oil Rate (over 1 bbl) (Bbls / MBoe)	=	$\frac{\text{Recovered Oil Volume}}{\text{EOG Production}}$	$\frac{1,612}{327,949} = 0.005$
Unrecovered Oil Rate (over 1 bbl) (Bbls / MBoe)	=	$\frac{\text{Unrecovered Oil Volume}}{\text{EOG Production}}$	$\frac{902}{327,949} = 0.003$

FORMULAS		2020 METRIC	
Employee Lost Time Incident Rate (LTIR)	=	$\frac{\text{Number of Lost Time Incidents} \times 200,000}{\text{Manhours Worked by Employees}}$	$\frac{800,000}{6,070,398} = 0.13$
Employee Total Recordable Incident Rate (TRIR)	=	$\frac{\text{Number of Recordable Incidents} \times 200,000}{\text{Manhours Worked by Employees}}$	$\frac{3,400,000}{6,070,398} = 0.56$
Contractor Lost Time Incident Rate (LTIR)	=	$\frac{\text{Number of Lost Time Incidents} \times 200,000}{\text{Manhours Worked by Contractors}}$	$\frac{3,200,000}{24,196,631} = 0.13$
Contractor Total Recordable Incident Rate (TRIR)	=	$\frac{\text{Number of Recordable Incidents} \times 200,000}{\text{Manhours Worked by Contractors}}$	$\frac{10,200,000}{24,196,631} = 0.42$
Workforce Lost Time Incident Rate (LTIR)	=	$\frac{\text{Number of Lost Time Incidents} \times 200,000}{\text{Manhours Worked}}$	$\frac{4,000,000}{30,267,029} = 0.13$
Workforce Total Recordable Incident Rate (TRIR)	=	$\frac{\text{Number of Recordable Incidents} \times 200,000}{\text{Manhours Worked}}$	$\frac{13,600,000}{30,267,029} = 0.45$

APPENDIX: DEFINITIONS

GHG AND METHANE EMISSIONS METRICS

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)
EOG Scope 1 GHG Emissions	<p>The metrics in this report present the total Scope 1 emissions for the specified gas(es) associated with EOG's gross operated U.S. onshore production, gathering and boosting and gas processing segment sources as reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program. Also includes emissions that are subject to the EPA Greenhouse Gas Reporting Program but are below the basin reporting threshold and would otherwise go unreported.</p> <p>The emissions data have been converted to a carbon dioxide equivalent (CO₂e) – the conversion to CO₂e accounts for the higher global warming potential (GWP) of methane and nitrous oxide compared to carbon dioxide. The 100-year GWP of methane is 25 and nitrous oxide is 298.</p>	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
EOG Scope 1 Methane Emissions in Thousand Cubic Feet (MCF)	<p>The metrics in this report present the total Scope 1 Methane (CH₄) emissions associated with EOG's gross operated U.S. onshore production, gathering and boosting and gas processing segment sources as reported to the EPA pursuant to the EPA Greenhouse Gas Reporting Program. Also includes emissions that are subject to the EPA Greenhouse Gas Reporting Program but are below the basin reporting threshold and would otherwise go unreported. The total is converted to MCF using the following formula:</p> $(\text{CH}_4 \text{ MT})/\text{yr} \times 1000\text{kg}/\text{MT} \times (2.20462 \text{ lbs})/\text{kg} \times \text{lbmole}/(16.04 \text{ lbs CH}_4) \times (379.3 \text{ scf})/\text{lbmole} \times \text{Mscf}/1000\text{scf}$	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
EOG Natural Gas Production	EOG's gross operated U.S. onshore natural gas production.	EOG operations data.
EOG Production	EOG's gross operated U.S. onshore production.	EOG operations data.
GHG Source: Combustion	<p>Combustion emissions sources are portable equipment (i.e., drilling and completion equipment), stationary engines and stationary heaters. Combustion means the combustion of fuel to run these sources. Combustion includes external fuel combustion, where the flame and products of combustion are separated from contact with the process fluid to which the energy is delivered, and internal fuel combustion, where the expansion of high-temperature and high-pressure gases produced by combustion applies direct force to a component of an engine, such as pistons, turbine blades or a nozzle.</p>	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
GHG Source: Flaring	<p>Flaring emissions sources include flare stacks, associated gas, dehydrators, completions, workover and storage tanks. A flare is one type of combustion device, whether at ground level or elevated, that uses an open or closed flame to combust waste gases or to control emissions without energy recovery.</p>	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.

GHG AND METHANE EMISSIONS METRICS cont

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)
GHG Source: Fugitives	Fugitive emissions sources are equipment leaks from valves, connectors, open ended lines, pressure relief valves, pumps, flanges, and other components such as instruments, loading arms, stuffing boxes, seals, dump lever arms and breather caps.	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
GHG Source: Other	Other emissions sources are amine equipment, compressor emissions and venting. Amine equipment are sweetening units that treat natural gas. Compressor emissions are from centrifugal or reciprocating compressors. For centrifugal compressors, this is blowdown valve leakage through the blowdown vent, unit isolation valve leakage through an open blowdown vent without blind flanges, and wet seal oil degassing vents. For reciprocating compressors, this is blowdown valve leakage through the blowdown vent, unit isolation valve leakage through an open blowdown vent without blind flanges, and rod packing emissions. Venting means gases or vapors are emitted directly to the atmosphere. Venting emissions sources may come from dehydrators, equipment blowdown, liquids unloading, workovers, compressors and storage tanks. EOG's practice is to capture and/or control venting emissions when feasible.	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
GHG Source: Pneumatics	Pneumatics emissions sources are attributable to pneumatic controllers and pneumatic pumps. Pneumatic controllers are natural-gas powered pieces of equipment used during normal production operations to control temperature, level, flow and pressure. Pneumatic pumps are natural-gas powered pumps used during normal production operations to inject and/or move fluids.	U.S. Environmental Protection Agency, <i>Greenhouse Gas Reporting Program</i> , 40 CFR Part 98, Subparts C and W.
Net Zero	For EOG, net zero means all of our Scope 1 and Scope 2 emissions will be reduced, captured, and/or offset. This covers Scope 1 and Scope 2 GHG emissions from the company's direct and controlled activities and operations. GHG emissions calculations will be informed by the GHG Protocol guidance and use CO ₂ e as a common unit of measure.	
Scope 1 Emissions	Direct emissions from sources that are owned or controlled by the reporting company. <i>See EOG Scope 1 GHG Emissions and EOG Scope 1 Methane Emissions in Thousand Cubic Feet (MCF) and the related GHG Source definitions for descriptions of Scope 1 emissions metrics presented in this report for 2020, 2019 and 2018 and our 2025 GHG and methane emissions targets.</i>	Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised (2004).

APPENDIX:

DEFINITIONS cont

GHG AND METHANE EMISSIONS METRICS cont

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)
Scope 2 Emissions	<p>Indirect emissions from the generation of purchased or acquired electricity, steam, heat or cooling consumed by the reporting company.</p> <p>Our 2020 Scope 2 emissions presented in this report are reported on an operated basis using the location-based methodology and are calculated based on EOG's purchased electricity consumption in the United States using the most recently available 2019 EPA eGrid (Emissions & Generation Resource Integrated Database) State GHG emissions factors.</p>	Greenhouse Gas Protocol, GHG Protocol Scope 2 Guidance (2015).
Scope 3 Emissions	All indirect emissions (not included in Scope 2) from sources that are not owned or controlled by the reporting company that occur in the value chain of the reporting company, including both upstream and downstream emissions. Since Scope 3 emissions are, by definition, the direct emissions of another entity and beyond the control of the reporting company, uncertainty in estimation and potential for the double-counting of emissions are concerns.	Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Standard (2011).
Wellhead Gas Capture Rate	The percentage by volume of wellhead natural gas captured upstream of low pressure separation and/or storage equipment such as vapor recovery towers and tanks.	EOG operations data.

OIL SPILL METRICS

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)																
Oil Spill	Spill of crude oil.	<p>EOG operations data.</p> <p>Regulatory spill reporting requirements (i.e., volume thresholds) for EOG's primary operating areas:</p> <table border="1"> <thead> <tr> <th>STATE/ JURISDICTION</th> <th>REPORTING THRESHOLD</th> </tr> </thead> <tbody> <tr> <td>New Mexico</td> <td>>5 Barrels</td> </tr> <tr> <td>North Dakota</td> <td>>1 Barrel</td> </tr> <tr> <td>Tribal North Dakota</td> <td>All Spills</td> </tr> <tr> <td>Oklahoma</td> <td>>10 Barrels</td> </tr> <tr> <td>Texas</td> <td>>5 Barrels</td> </tr> <tr> <td>Wyoming</td> <td>>10 Barrels</td> </tr> <tr> <td>Federal (BLM Leases)</td> <td>>10 Barrels</td> </tr> </tbody> </table>	STATE/ JURISDICTION	REPORTING THRESHOLD	New Mexico	>5 Barrels	North Dakota	>1 Barrel	Tribal North Dakota	All Spills	Oklahoma	>10 Barrels	Texas	>5 Barrels	Wyoming	>10 Barrels	Federal (BLM Leases)	>10 Barrels
STATE/ JURISDICTION	REPORTING THRESHOLD																	
New Mexico	>5 Barrels																	
North Dakota	>1 Barrel																	
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Oklahoma	>10 Barrels																	
Texas	>5 Barrels																	
Wyoming	>10 Barrels																	
Federal (BLM Leases)	>10 Barrels																	
Produced Water Spill	Spill of produced water. See <i>Water Metrics</i> for definition of produced water.	EOG operations data.																
Recovered Oil	Crude oil that is retrieved from the spill location and is not lost to the environment.	EOG operations data.																
Unrecovered Oil	Crude oil that is not recovered from the total spill volume.	EOG operations data.																

APPENDIX: DEFINITIONS cont

SAFETY METRICS

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)
Lost Time Incident	<p>A job-related injury or illness that results in an employee or contractor, as applicable, requiring one or more days away from work, beyond the day of the onset of the injury or illness, as determined by a physician or other licensed health care professional, and regardless of whether the employee, or contractor, as applicable, is scheduled to work or not.</p> <p>EOG utilizes the industry-standard measurement of incidents (injuries) per 200,000 hours worked in calculating its LTIR.</p>	U.S. Department of Labor, Occupational Health and Safety Administration, OSHA Recordable Incidents.
Workforce Hours Worked	Amount of total workforce labor hours worked in the calendar year by EOG employees and contractors.	EOG workforce data.
Recordable Incident	<p>A job-related incident or injury is recordable if it requires medical treatment beyond first aid or causes death, days away from work, restricted work, transfer to another job, or loss of consciousness.</p> <p>EOG utilizes the industry-standard measurement of incidents (injuries) per 200,000 hours worked in calculating its TRIR.</p>	U.S. Department of Labor, Occupational Health and Safety Administration, OSHA Recordable Incidents.
Work-Related Fatality	A loss of life of an employee or contractor as a result of an EOG recordable incident.	U.S. Department of Labor, Occupational Health and Safety Administration, OSHA Recordable Incidents.

WATER METRICS

METRIC TERM	DEFINITION	REFERENCE SOURCE (IF APPLICABLE)
Fresh Water	Water that has a total dissolved solids concentration of less than or equal to 1,000 milligrams per liter of water. The volumes reported are not a result of commingling of fresh and non-fresh sources to stay below threshold.	U.S. Geological Survey, Water Science Dictionary of Terms.
Non-Fresh Water	Water that has a total dissolved solids concentration that exceeds 1,000 milligrams per liter of water. Examples of non-fresh water include saline water, seawater, brackish groundwater or surface water, reclaimed water from a municipal or industrial facility, desalinated water, or remediated groundwater used for industrial purposes. The volumes reported are not a result of commingling of fresh and non-fresh sources to reach threshold.	U.S. Geological Survey, Water Science Dictionary of Terms, Water Basics Glossary.
Reuse Water	Treated fluid and/or produced water generated from EOG-operated or third-party oil and natural gas wells. Does not include (i) water used in enhanced oil recovery or secondary recovery or (ii) any fresh water or non-fresh water that may be blended or mixed with reuse water in EOG's operations.	EOG operations data.
Produced Water	The water (brine) brought up from the hydrocarbon-bearing strata during the extraction of oil and natural gas, and can include formation water, injection water and any chemicals added downhole or during the oil/water separation process.	U.S. Environmental Protection Agency, <i>Effluent Guidelines and Standards, Oil and Gas Extraction Point Source Category</i> , 40 CFR Part 435.
Total Water Used	All fresh water, non-fresh water, and reuse water used in EOG's U.S. onshore operations.	EOG operations data.

APPENDIX:

SASB AND TCFD INDEX

In preparing this report, we consulted the disclosure framework set forth in the Sustainability Accounting Standards Board's (SASB) Oil & Gas – Exploration and Production Sustainability Accounting Standard. We also took into consideration the recommended disclosure elements from the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).

Supporting our commitment to transparent ESG-related disclosures, we are providing the following tables indicating the location of our disclosures in relation to the SASB's disclosure topics and the TCFD's core elements. While the following tables map where we report information on the disclosure topics, we may provide a different unit of measure, different metric, partial information or narrative disclosure for the topic area.

In providing this information, EOG is not endorsing the terms as defined and/or utilized by the SASB or TCFD, and we are not seeking to comply with any specific recommendations or to make any specific disclosures under those frameworks. Inclusion of an item in this report is not meant to correspond with the concept of materiality associated with disclosures required by the SEC. Information about issues deemed material to our investors as defined by regulatory requirements may be found in our SEC filings.

SASB

SASB DISCLOSURE TOPIC		DISCLOSURE LOCATION
ACTIVITY METRICS		
EM-EP-000.A	Production volumes	Net production: Annual Report on Form 10-K, p. 2, 5-6, 37, F-45, F-46 Gross production: Data Tear Sheet
EM-EP-000.B	Number of offshore sites	EOG's well sites in Trinidad are offshore; see Annual Report on Form 10-K, p. 3 and 27-29. Otherwise, EOG's offshore interests are de minimis and are operated by third-party operators; see Annual Report on Form 10-K, p. 7.
EM-EP-000.C	Number of terrestrial sites	Annual Report on Form 10-K, p. 27-29
GREENHOUSE GAS EMISSIONS		
EM-EP-110a.1	Gross global Scope 1 emissions, percentage methane	Data Tear Sheet Environment – Managing Emissions – Scope 1 Emissions
EM-EP-110a.2	Gross global Scope 1 emissions by source	Data Tear Sheet Environment – Managing Emissions – Scope 1 Emissions
EM-EP-110a.3	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Environment – Climate-Related Risks, Long-Term Strategy and Scenario Analysis Environment – Managing Emissions
WATER MANAGEMENT		
EM-EP-160a.1	Fresh water consumed	Data Tear Sheet Environment – Water Management
EM-EP-140a.3	Percentage of wells with disclosure of fracturing fluid chemicals	Environment – Hydraulic Fracturing – Transparency

SASB DISCLOSURE TOPIC		DISCLOSURE LOCATION
BIODIVERSITY IMPACTS		
EM-EP-140a.1	Description of environmental management policies and practices for active sites	Environment – Our Practices Environment – Environmental Management Systems Environment – Climate-Related Risks, Long-Term Strategy and Scenario Analysis Environment – Managing Emissions Environment – Biodiversity and Land Stewardship
EM-EP-160a.2	Aggregate volume of hydrocarbon spills, volume in Arctic, and volume recovered	Data Tear Sheet Environment – Spill Prevention and Management Metrics for volumes in Arctic are not applicable to EOG.
SECURITY, HUMAN RIGHTS & RIGHTS OF INDIGENOUS PEOPLES		
EM-EP-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of active conflict	We do not currently have any proved or probable reserves in or near areas of active conflict.
EM-EP-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights and operation in areas of active conflict	Social – Our Communities – Respect For Human Rights We do not currently operate in any areas of active conflict.
COMMUNITY RELATIONS		
EM-EP-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Social – Our Communities – Engaging in our Communities: Building and Preserving our Relationships
WORKFORCE HEALTH & SAFETY		
EM-EP-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate	Data Tear Sheet Social – Safety – Monitoring Performance – Incident Rates
EM-EP-320a.2	Discussion of management systems used to integrate culture of safety throughout lifecycle	Social – Safety
RESERVES VALUATION & CAPITAL EXPENDITURES		
EM-EP-420a.1	Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Environment – Climate-Related Risks, Long-Term Strategy and Scenario Analysis
EM-EP-420a.4	Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets	Environment – Climate-Related Risks, Long-Term Strategy and Scenario Analysis

APPENDIX: SASB & TCFD INDEX cont

SASB cont

SASB DISCLOSURE TOPIC		DISCLOSURE LOCATION
BUSINESS ETHICS & TRANSPARENCY		
EM-EP-510a.1	Percentage of (1) proved and (2) probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	We do not currently have proved or probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index.
EM-EP-510a.2	Description of management system for prevention of bribery throughout value chain	Governance – Oversight and Practices – Ethical Business Practices
MANAGEMENT OF THE LEGAL & REGULATORY ENVIRONMENT		
EM-EP-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	Environment – Climate-Related Risks, Long-Term Strategy and Scenario Analysis Governance – Oversight and Practices – Public Advocacy and Engagement
CRITICAL INCIDENT RISK MANAGEMENT		
EM-EP-540a.2	Description of management systems used to identify and mitigate catastrophic and tail-end risks	Social – Safety



TCFD CORE ELEMENT	DISCLOSURE RECOMMENDATION	DISCLOSURE LOCATION
Governance	Board's oversight of climate-related risks and opportunities	Governance – Oversight and Practices
	Management's role in assessing and managing climate-related risks and opportunities	
Strategy	Climate-related risks and opportunities identified	Environment – Climate-Related Risk, Long-Term Strategy and Scenario Analysis Environment – Managing Emissions
	Impact of climate-related risks and opportunities on business, strategy and financial planning	
	Resilience of company's strategy under different climate-related scenarios, including a 2°C or lower scenario	
Risk Management	Process for identifying and assessing climate-related risks	Environment – Climate-Related Risk, Long-Term Strategy and Scenario Analysis Environment – Our Practices Environment – Environmental Management Systems Environment – Managing Emissions Governance – Oversight and Practices
	Process for managing climate-related risks	
	Integration of climate-related risks into overall risk management	
Metrics and Targets	Metrics used to assess climate-related risks and opportunities	Data Tear Sheet Environment – Climate-Related Risk, Long-Term Strategy and Scenario Analysis Environment – Managing Emissions
	Scope 1 and Scope 2 greenhouse gas emissions and the related risks	
	Targets used to manage climate-related risks and opportunities and performance against targets	

APPENDIX:

AMERICAN EXPLORATION AND PRODUCTION COUNCIL – ESG METRICS

In February 2021, the American Exploration and Production Council (AXPC) released a voluntary framework of common ESG metrics to support more consistency and comparability in reporting across independent oil and natural gas exploration and production companies in the United States.

EOG currently discloses data on all of the metric categories covered by the AXPC framework in the *Data Tear Sheet*. However, the metrics we disclose in the *Data Tear Sheet* may have some variations in scope and content from the AXPC framework and, in some instances, we disclose metrics beyond what is covered by the AXPC framework. Nevertheless, EOG does support the effort for more consistency and comparability in reporting across upstream U.S. exploration and production companies, and as such, we are providing the following AXPC metrics for 2020 along with the metrics in the *Data Tear Sheet*. We strive to continually improve our data-performance reporting and in an effort to provide improved consistency and comparability in data across the industry, will continue to evaluate appropriate frameworks for reporting in future years.

2020 AXPC ESG METRICS¹

GREENHOUSE GAS EMISSIONS ²		
GHG Emissions (metric tons CO ₂ e)		4,086,900
GHG Intensity	$\frac{\text{GHG Emissions (metric tons CO}_2\text{e)}}{\text{Gross Annual Production (MBoe)}}$	12.56
Percent of GHG Emissions Attributed to Boosting and Gathering Segment		63%
Methane Emissions (metric tons CH ₄)		10,510
Methane Intensity	$\frac{\text{Methane Emissions (metric tons CH}_4\text{)}}{\text{Gross Annual Production (MBoe)}}$	0.03
Percent of Methane Emissions Attributed to Boosting and Gathering		47%

FLARING		
Gross Annual Volume Flared Gas (Mcf)		3,172,100
Percentage of Gas Flared per Mcf of Gas Produced	$\frac{\text{Gross Annual Volume of Flared Gas (Mcf)}}{\text{Gross Annual Gas Production (Mcf)}}$	0.4%
Volume of Gas Flared per Thousand Barrels of Oil Equivalent	$\frac{\text{Gross Annual Volume of Flared Gas (Mcf)}}{\text{Gross Annual Production (Boe)}}$	0.010

WATER USE		
Fresh Water Intensity	$\frac{\text{Fresh Water Consumed (Bbl)}}{\text{Gross Annual Production (Boe)}}$	0.110
Water Recycling Rate	$\frac{\text{Recycled Water (Bbl)}}{\text{Total Water Consumed (Bbl)}}$	46%
Water Stress Assessment	Does the company use WRI Aqueduct, GEMI, Water Risk Filter, Water Risk Monetizer, or other comparable tool or methodology to determine the water stressed areas in portfolio?	YES

SAFETY		
Employee Total Recordable Incident Rate	$\frac{\# \text{ of Employee OSHA Recordable Cases} \times 200,000}{\text{Annual Employee Workhours}}$	0.56
Contractor Total Recordable Incident Rate	$\frac{\# \text{ of Contractor OSHA Recordable Cases} \times 200,000}{\text{Annual Contractor Workhours}}$	0.42
Combined Total Recordable Incident Rate	$\frac{\# \text{ of Combined OSHA Recordable Cases} \times 200,000}{\text{Annual Combined Workhours}}$	0.45

SUPPORTING DATA	
Gross Annual Oil Production (Bbl)	207,719,640
Gross Annual Gas Production (Mcf)	721,375,020
Gross Annual Production (Boe)	327,948,810
Gross Annual Production (MBoe)	327,949
Gross Annual Production – As Reported Under Subpart W (MBoe)	325,311
Fresh Water Consumed (Bbl)	35,986,642
Recycled Water (Bbl)	84,111,746
Total Water Consumed (Bbl)	184,856,180
Employee OSHA Recordable Cases	17
Contractor OSHA Recordable Cases	51
Combined OSHA Recordable Cases	68
Annual Employee Workhours	6,070,398
Annual Contractor Workhours	24,196,631
Annual Combined Workhours	30,267,029

¹ EOG is not reporting oil and produced water spills using the AXPC metric. EOG's spill metrics for oil and produced water spills over one barrel reported in our 2020 Sustainability Report include spills outside of primary containment (e.g. tanks or pipes), which includes spills that are both outside and within secondary containment. The AXPC metric only includes oil and produced water spills greater than one barrel outside of impermeable secondary containment (e.g. lined berms and dikes).

² EOG GHG and methane emissions values and intensities include emissions from onshore production, gathering and boosting and gas processing segments reported to EPA pursuant to the Greenhouse Gas Reporting Program (GHGRP) under Subparts C and W as well as GHG and methane emissions that are subject to the GHGRP but are below the basin reporting threshold and would otherwise go unreported. AXPC GHG and methane emissions values and intensities include only emissions from onshore production and gathering and boosting segments reported to the EPA pursuant to the GHGRP under Subpart W.

APPENDIX:

INTERNAL AND THIRD-PARTY VERIFICATION AND ASSURANCE

EOG's sustainability reporting involves various internal subject matter experts who were called upon to provide verified information for each of the topics included in this report. Members of EOG's internal audit team also participated in the verification and review of the data included in this report. Further, EOG obtained independent third-party verification and limited assurance of its 2020 emissions data included in the *Data Tear Sheet*. This verification was performed by an internationally recognized certification body according to the ISO 14064 - 3:2006 – Greenhouse Gases – Part 3: Specification with Guidance for the Validation and Verification of Greenhouse Gas Assertions.

Prior to publication, this 2020 Sustainability Report was also reviewed by EOG's executive officers and the members of the Nominating, Governance and Sustainability Committee of EOG's Board of Directors.

APPENDIX:

ADDITIONAL DISCLOSURES

ABOUT EOG

EOG Resources, Inc. (NYSE: EOG) is one of the largest independent (non-integrated) crude oil and natural gas exploration and production companies in the United States with proved reserves in the United States and Trinidad. For further information regarding EOG and our operations, please see our information filed with and/or furnished to the United States Securities and Exchange Commission (SEC) from time to time and our corporate website at www.eogresources.com.

FORWARD-LOOKING STATEMENTS

This report includes certain "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, including statements regarding EOG's expectations with respect to our current and future operations, performance and business strategy and statements regarding EOG's practices, programs, policies, initiatives, plans, goals, ambitions and targets with respect to environmental, social and governance matters. Although EOG believes the expectations reflected in our forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that such assumptions are accurate or that any of such expectations will be achieved (in full or at all) or will prove to have been correct. 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 our forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements are enumerated in the section entitled "Information Regarding Forward-Looking Statements" on pages 56 and 57 of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2020 filed with the SEC and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q. Also, see

APPENDIX:

ADDITIONAL DISCLOSURES cont

the section entitled “Risk Factors” on pages 13 through 26 of EOG’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020, for a discussion of certain risk factors that affect or may affect EOG’s business, operations and performance, and any updates to those factors set forth in EOG’s subsequent filings with the SEC.

THIRD-PARTY SCENARIOS

The scenario discussed in this report from the IEA World Energy Outlook 2020 is based on the IEA’s Sustainable Development Scenario. The IEA’s Sustainable Development Scenario specifies a pathway aimed at achieving energy-related components of the United Nation’s Sustainable Development Goals, including the Paris Agreement’s goal of limiting the increase in global average temperatures to well below 2 degrees Celsius above pre-industrial levels. In its World Energy Outlook 2020, the IEA also presents a Stated Policies Scenario and a Delayed Recovery 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. IEA’s Delayed Recovery Scenario was designed to reflect uncertainties linked to the implications of the Covid-19 pandemic on the global economy. The IEA World Energy Outlook 2020 also includes a “Net Zero Emissions by 2050” case, which extends the Sustainable Development Scenario by modeling a pathway in the next ten years to reach net zero emissions globally by 2050, resulting in lower projected energy demand relative to the Sustainable Development Scenario. The scenario discussed in this report does not incorporate the Net Zero Emissions by 2050 case. 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 report have been calculated using the best available information at the time of preparation of this report. 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. Metrics in this report in respect of prior years may be revised from previous Sustainability Reports to reflect updated data and other information. Any updates to the metrics in the *Data Tear Sheet* in this report, 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 www.eogresources.com. Total amounts presented in this report may not equal the sum of their components due to rounding. Percent changes presented in this report may reflect rounding.

APPENDIX:

NON-GAAP FINANCIAL MEASURES

To supplement the presentation of our financial results prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America, EOG's quarterly earnings materials and other investor and stakeholder communications may contain certain financial measures that are not prepared or presented in accordance with GAAP. A reconciliation of each of the non-GAAP financial measures referenced in this report to their most directly comparable GAAP financial measure is included in the tables below. We use these and other non-GAAP financial measures for purposes of (i) comparing our financial and operating performance with the financial and operating performance of other companies in our industry and (ii) analyzing our financial and operating performance across periods. For additional information, see the "Reconciliations & Guidance" section of the "Investors" page of our website at www.eogresources.com.

RETURN ON CAPITAL EMPLOYED

In millions of USD, except ratio data (Unaudited)	2019	2018	2017	2016
Interest Expense, Net (GAAP)	185	245	274	
Tax Benefit Imputed (based on 35% for 2017 and 21% for 2018 and 2019)	(39)	(51)	(96)	
After-Tax Interest Expense, Net (Non-GAAP) – (a)	146	194	178	
Net Income (GAAP) – (b)	2,735	3,419	2,583	
Total Stockholders' Equity – (c)	21,641	19,364	16,283	13,982
Current and Long-Term Debt (GAAP) – (d)	5,175	6,083	6,387	6,986
Less: Cash	(2,028)	(1,556)	(834)	(1,600)
Net Debt (Non-GAAP) – (e)	3,147	4,527	5,553	5,386
Total Capitalization (GAAP) – (c) + (d)	26,816	25,447	22,670	20,968
Total Capitalization (Non-GAAP) – (c) + (e)	24,788	23,891	21,836	19,368
Average Total Capitalization (Non-GAAP) ¹ – (f)	24,340	22,864	20,602	
Return on Capital Employed (ROCE) – [(a) + (b)] / (f)	11.8%	15.8%	13.4%	

¹ Average for the current and immediately preceding year.

DISCRETIONARY CASH FLOW AND FREE CASH FLOW

In thousands of USD (Unaudited)	2020	2019	2018	2017
Net Cash Provided by Operating Activities (GAAP)	5,007,783	8,163,180	7,768,608	4,265,336
Adjustments:				
Exploration Costs (excluding Stock-Based Compensation Expenses)	124,641	113,733	123,986	122,688
Other Non-Current Income Taxes - Net (Payable) Receivable	112,704	238,711	148,993	(513,404)
Changes in Components of Working Capital and Other Assets and Liabilities				
Accounts Receivable	(466,523)	91,792	368,180	392,131
Inventories	(122,647)	(90,284)	395,408	174,548
Accounts Payable	795,267	(168,539)	(439,347)	(324,192)
Accrued Taxes Payable	49,096	(40,122)	92,461	63,937
Other Assets	(324,521)	(358,001)	125,435	658,609
Other Liabilities	(8,098)	56,619	(10,949)	89,871
Changes in Components of Working Capital Associated with Investing and Financing Activities	(74,734)	115,061	(301,083)	(89,992)
Discretionary Cash Flow (Non-GAAP)	5,092,968	8,122,150	8,271,692	4,839,532
Discretionary Cash Flow (Non-GAAP)	5,092,968	8,122,150	8,271,692	4,839,532
Less:				
Total Cash Capital Expenditures Before Acquisitions (Non-GAAP) ^[a]	(3,490,148)	(6,234,454)	(6,172,950)	(4,228,859)
Free Cash Flow (Non-GAAP)	1,602,820	1,887,696	2,098,742	610,673

^[a] See below reconciliation of Total Expenditures (GAAP) to Total Cash Capital Expenditures Before Acquisitions (Non-GAAP) for the fiscal years ended December 31, 2020, 2019, 2018 and 2017:

Total Expenditures (GAAP)	4,113,280	6,900,450	6,706,359	4,612,746
Less:				
Asset Retirement Costs	(117,322)	(186,088)	(69,699)	(55,592)
Non-Cash Expenditures of Other Property, Plant and Equipment	(61)	(2,266)	(49,484)	-
Non-Cash Acquisition Costs of Unproved Properties	(196,825)	(97,704)	(290,542)	(255,711)
Non-Cash Finance Leases	(173,762)	-	-	-
Acquisition Costs of Proved Properties	(135,162)	(379,938)	(123,684)	(72,584)
Total Cash Capital Expenditures Before Acquisitions (Non-GAAP)	3,490,148	6,234,454	6,172,950	4,228,859

APPENDIX:

NON-GAAP FINANCIAL MEASURES cont

NET DEBT

In millions of USD (Unaudited)

	As of December 31, 2019	As of December 31, 2016
Current and Long-Term Debt (GAAP)	5,175	6,986
Less: Cash	(2,028)	(1,600)
Net Debt (Non-GAAP)	3,147	5,386

ADJUSTED NET INCOME

In thousands of USD (Unaudited)

Fiscal Year 2020

	Before Tax	Income Tax Impact	After Tax
Reported Net Loss (GAAP)	(739,054)	134,482	(604,572)
Adjustments:			
Gains on Mark-to-Market Commodity Derivative Contracts	(1,144,737)	251,247	(893,490)
Net Cash Received from Settlements of Commodity Derivative Contracts	1,070,647	(234,986)	835,661
Add: Losses on Asset Dispositions, Net	46,883	(10,305)	36,578
Add: Certain Impairments	1,868,465	(392,652)	1,475,813
Adjustments to Net Loss	1,841,258	(386,696)	1,454,562
Adjusted Net Income (Non-GAAP)	1,102,204	(252,214)	849,990

NET DEBT-TO-TOTAL CAPITALIZATION RATIO

In millions of USD, except ratio data (Unaudited)

As of December 31, 2020

Total Stockholders' Equity – (a)	20,302
Current and Long-Term Debt (GAAP) – (b)	5,816
Less: Cash	(3,329)
Net Debt (Non-GAAP) – (c)	2,487
Total Capitalization (GAAP) – (a) + (b)	26,118
Total Capitalization (Non-GAAP) – (a) + (c)	22,789
Debt-to-Total Capitalization (GAAP) – (b) / [(a) + (b)]	22.3%
Net Debt-to-Total Capitalization (Non-GAAP) – (c) / [(a) + (c)]	10.9%



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