







Beehive Project Update

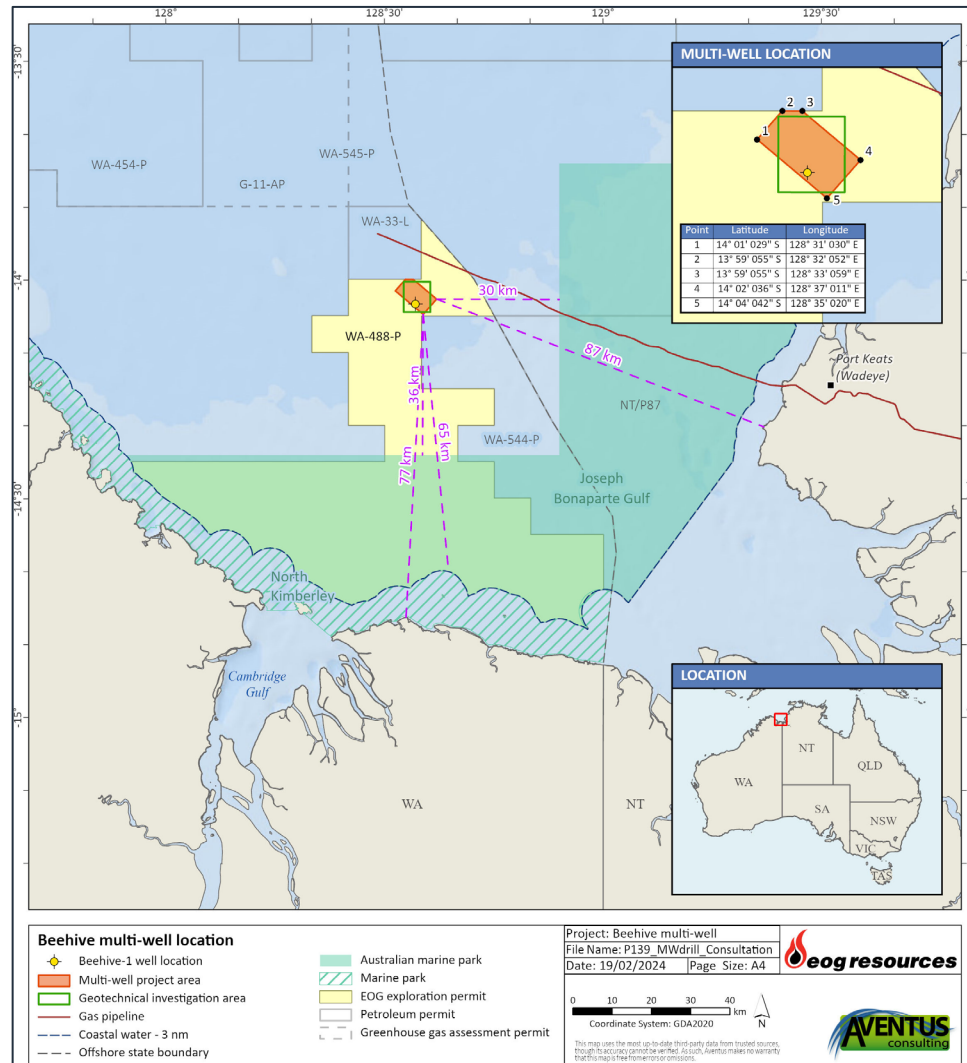
WA-488-P

February 2024 Flyer

Beehive Project Summary

 Geophysical Survey	 Geotechnical Assessment	 Beehive-1 Drilling	 Beehive Multi-Well Drilling
<p>Project Status</p> <ul style="list-style-type: none"> Completed in June 2022 <p>Purpose</p> <ul style="list-style-type: none"> Examined the seabed features and potential hazards and obtained shallow gas mapping for mobile offshore drilling unit placement <p>Vessel Type</p> <ul style="list-style-type: none"> Small vessel capable of towing light-weight equipment <p>Location</p> <ul style="list-style-type: none"> Located approximately 163 kms offshore from nearest Western Australia coastline and 73 kms from the Northern Territory coastline The activity area covers an area of approximately 54 km² in water depths ranging from 35 m to 50 m 	<p>Project Status</p> <ul style="list-style-type: none"> Plan to conduct a Geotechnical Assessment over a 14-day period between <u>October 2023 and December 2025</u> <p>Purpose</p> <ul style="list-style-type: none"> To assess and characterise the seabed and sub-seabed conditions to support any jack-up mobile offshore drilling unit <p>Vessel Type</p> <ul style="list-style-type: none"> Medium-sized vessel <p>Location</p> <ul style="list-style-type: none"> Located approximately 77 kms off the Western Australia coastline and 87 kms from the Northern Territory coastline The activity area covers an area of approximately 6 km² Water depth between 35 m and 50 m 	<p>Project Status</p> <ul style="list-style-type: none"> Plan to drill a single exploratory well over a 55- to 100-day period between <u>January 2024 and December 2025</u> <p>Purpose</p> <ul style="list-style-type: none"> To evaluate hydrocarbon pay within the targeted formations <p>Rig Type</p> <ul style="list-style-type: none"> Jack-up mobile offshore drilling unit <p>Location</p> <ul style="list-style-type: none"> Located approximately 80 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory Water depth approximately 40 m <p>Well</p> <ul style="list-style-type: none"> Drilled vertically to a depth of about 5,090 m using water-based mud 	<p>Project Status</p> <ul style="list-style-type: none"> Plan to drill up to three exploratory or appraisal wells within a five-year window between <u>January 2025 and December 2029</u>. Each well is expected to take 55 to 150 days to drill <p>Purpose</p> <ul style="list-style-type: none"> To evaluate hydrocarbon pay within the targeted formations <p>Rig Type</p> <ul style="list-style-type: none"> Jack-up mobile offshore drilling unit <p>Location</p> <ul style="list-style-type: none"> Located a minimum of 77 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory Water depth between 40 m and 50 m <p>Well</p> <ul style="list-style-type: none"> Drilled directionally to a maximum depth of 6,000 m using water-based mud and low toxicity synthetic oil-based drilling fluids
<p>Environment Plan: approved and completed</p>	<p>Environment Plan: approved and pending</p>	<p>Environment Plan: in-process and seeking input</p>	<p>Environment Plan: in-process and seeking input</p>

Beehive Project Location Map



Beehive-1 Project Location Map

Location Information

Geophysical Survey

- Located approximately 163 kms offshore from nearest Western Australia coastline and 73 kms from the Northern Territory coastline

Geotechnical Assessment

- Located approximately 77 km off the Western Australia coastline and 87 km from the Northern Territory coastline

Beehive-1 Drilling

- Located approximately 80 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory

Beehive Multi-Well Drilling

- Located a minimum of 77 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory

Beehive Geotechnical Assessment Activity

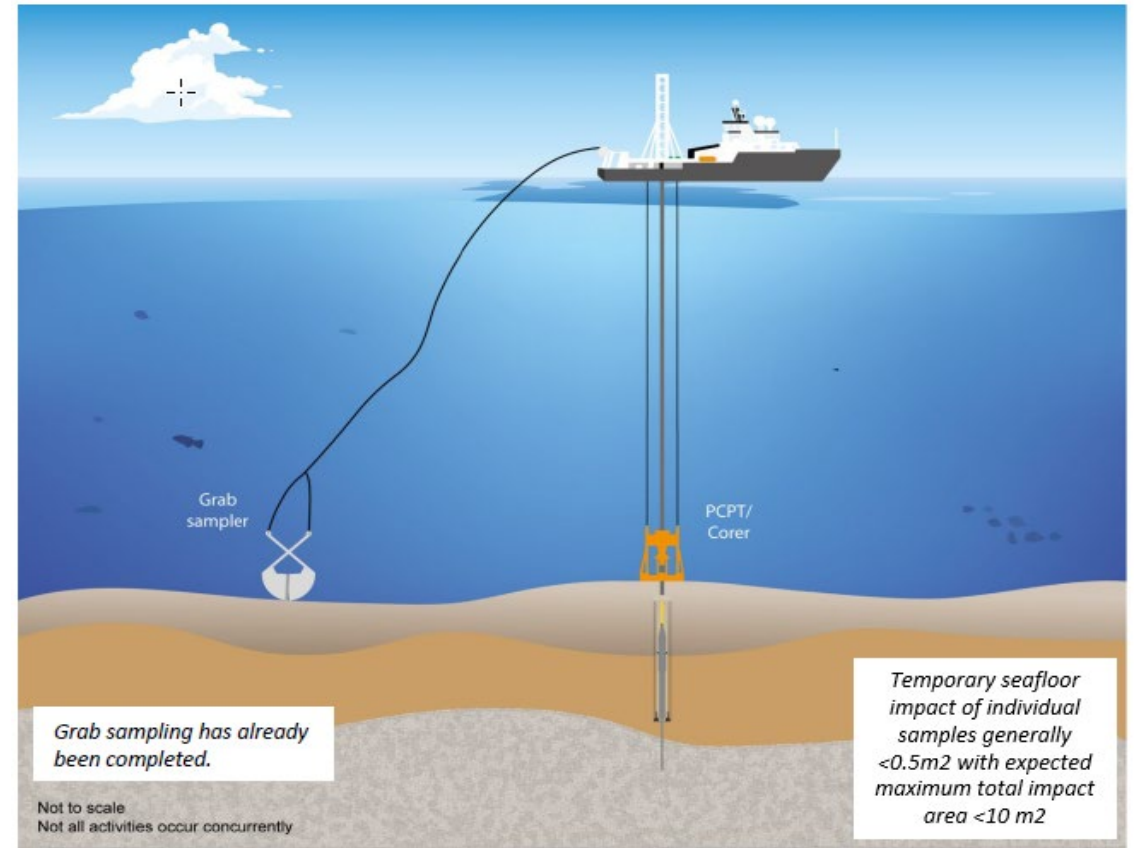
Purpose: to assess the physical properties of the seabed, such as soil types and rock formations, to support the safe placement of the jack-up mobile offshore drilling unit

Objective: to acquire physical measurements and samples of local shallow geology within a relatively small area near potential mobile offshore drilling unit locations

Equipment and Techniques:

- A specialised medium-sized vessel
- Borehole sampling to acquire high quality soils for laboratory testing to inform the detailed engineering design in the field; and
- Piezo cone penetrometer testing to determine seabed strength and general ground stratigraphy

Note: the Beehive Geotechnical Assessment activity must be completed prior to the Beehive-1 Exploration Drilling or the Beehive Multi-Well Drilling, which are subject of a separate Environment Plans and associated consultation processes



Simplified representation of Geotechnical Assessment techniques

Beehive-1 Exploration Drilling Activity

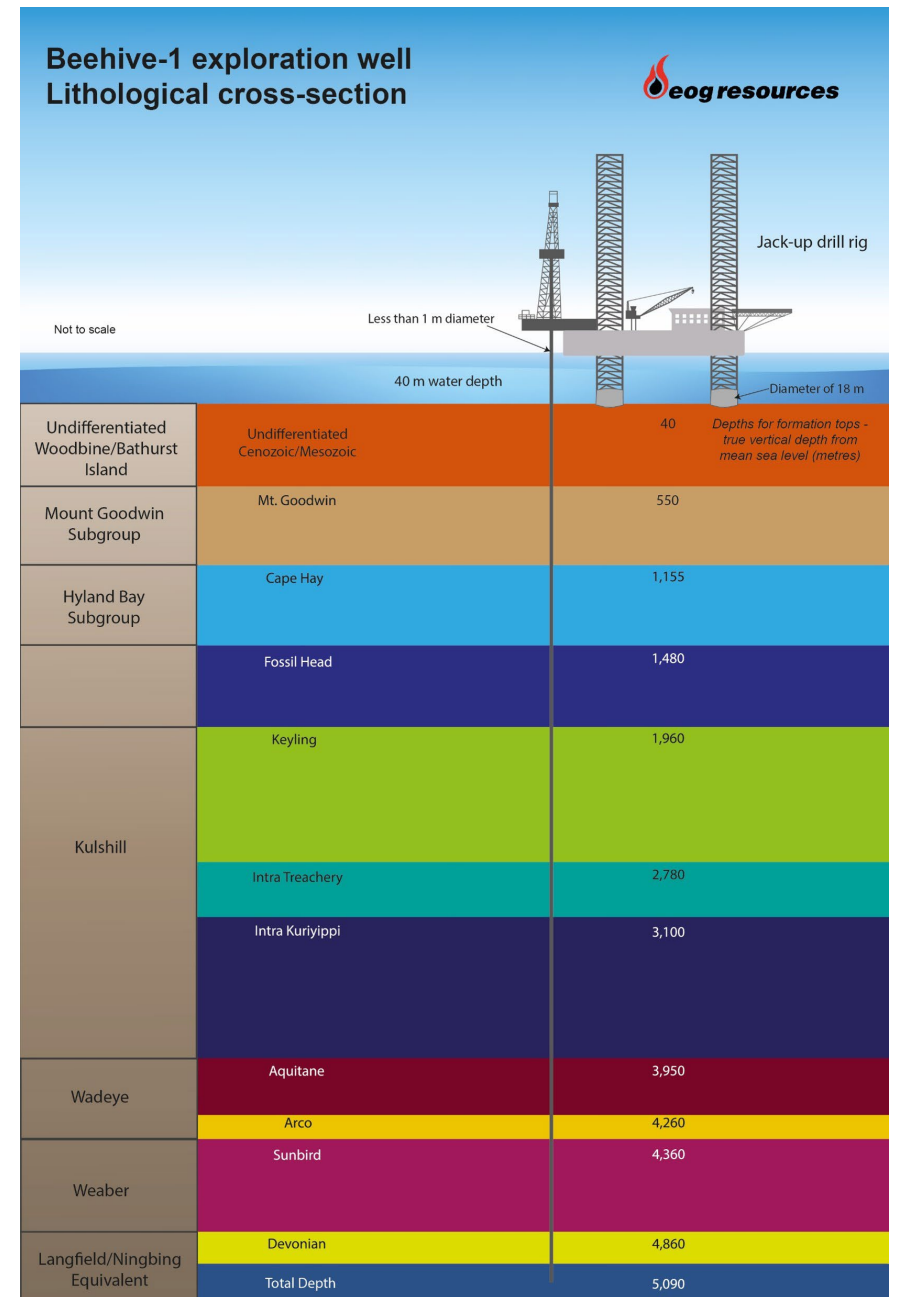
Description: Beehive-1 exploration well is a vertical well targeting the Sunbird formation with a planned total depth of 5,090 m using water-based muds

Location: situated in a water depth of approximately 40 m and located 80 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory

Timing: drilling activity is expected to take 55 to 100 days to complete and will be conducted between January 2024 and December 2025

- Exact timing is dependent on the receipt of environmental approvals and the availability of a MODU
- Operations will be conducted 24 hours per day, 7 days per week

On Completion: if the well successfully finds hydrocarbon pay in the target formation, well evaluation will proceed. However, Beehive-1 will not be put on commercial production and will be plugged and permanently abandoned with no equipment remaining on the seabed



Beehive-1 lithological cross section and jack-up type MODU (depths are approximate)

Beehive Multi-Well Drilling Activity Overview

Description: a total of three exploration or appraisal wells will be directionally drilled targeting the Sunbird formation. The planned depth of each well will be 6,000 m. Water-based muds and low toxicity synthetic oil-based drilling fluids will be used to drill the well

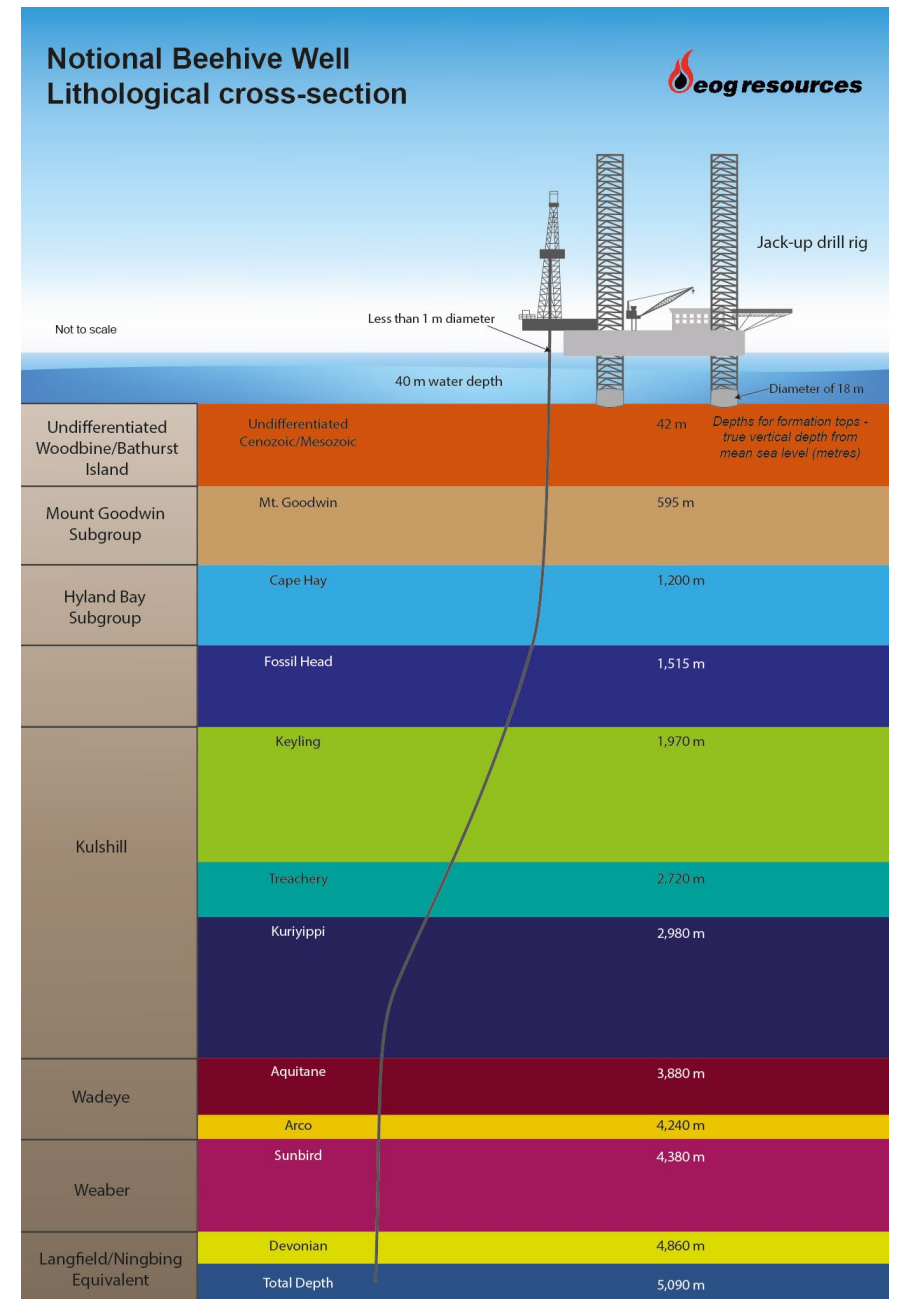
Location: situated in water depths of approximately 40 - 50 m and located a minimum of 77 kms off the Western Australia coastline and 300 kms southwest of Darwin in the Northern Territory

Timing: the drilling program is planned to occur anytime within a 5-year window commencing no earlier than January 2025 and will be completed no later than December 2029

- Each well is expected to take between 55 to 150 days to be drilled
- Exact timing is dependent on the receipt of environmental approvals and the availability of a jack-up mobile offshore drilling unit
- Operations will be conducted 24 hours per day, 7 days per week

On Completion: further activity on the well and any additional well(s) after the initial exploration well would depend on successfully finding hydrocarbons in sufficient quantities. The well could be temporarily or permanently abandoned depending on the results.

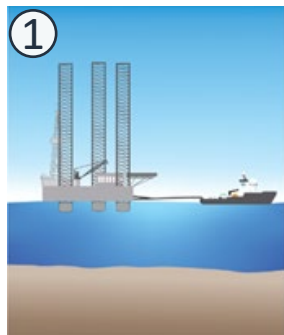
Note: the Beehive Multi-Well Drilling activity is different from the Beehive-1 Exploration Drilling, and is subject to a separate Environment Plan and associated consultation process



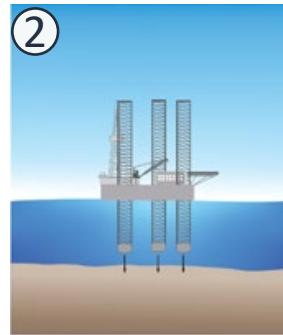
Beehive Multi-Well lithological cross section and jack-up type MODU (depths are approximate)

What is Offshore Exploration Drilling?

Offshore exploration drilling is the process of using specialized equipment, including a mobile offshore drilling unit (MODU), to investigate potential oil or gas deposits in formations beneath the ocean floor. MODU operations will be managed in accordance with safety plans that must be reviewed and accepted by NOPSEMA.



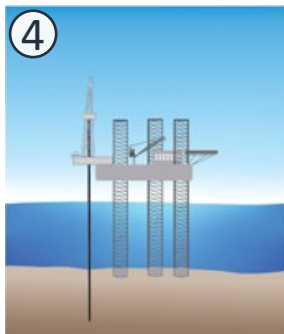
① Support vessels tow the MODU into location



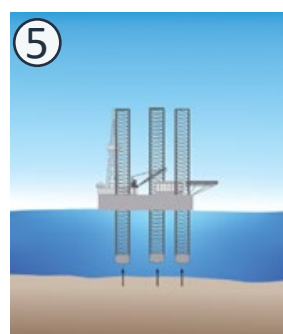
② At the drilling location, the MODU legs are lowered to the seabed



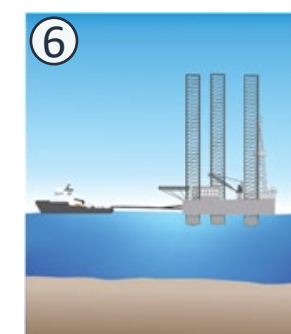
③ The hull is raised to approximately 20 m above the sea surface



④ The derrick is cantilevered out and drilling takes place



⑤ At completion of drilling, the hole is plugged with cement and the MODU legs are raised



⑥ The MODU is towed away from location using support vessels

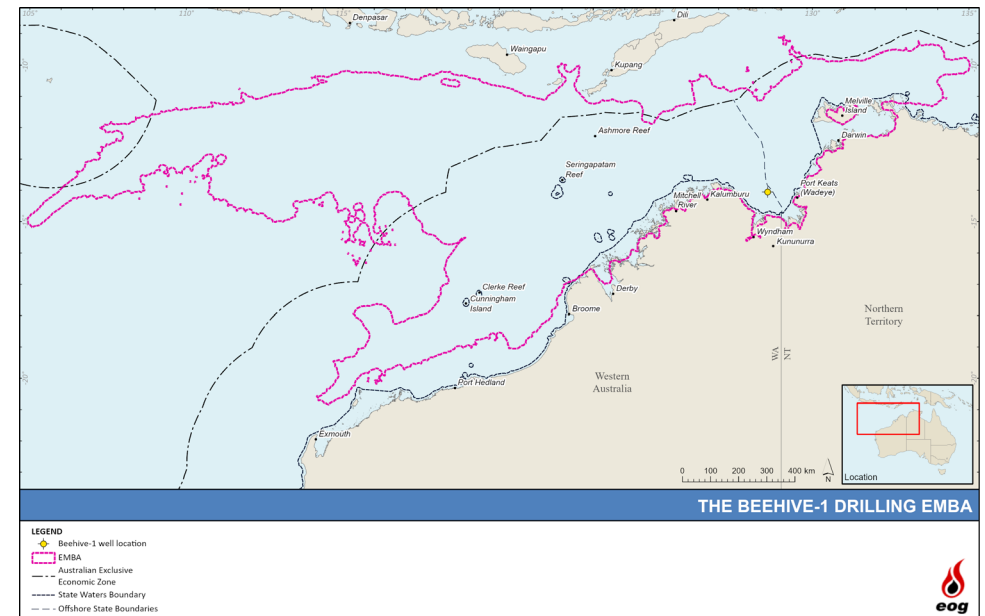
Simplified representation of the jack-up MODU positioning process

Oil Spill Risk – Modelling the EMBA

Response planning includes oil spill modelling for possible spill trajectories assuming all prevention measures fail, and no mitigating actions are taken other than plugging the well with a relief well.

- **Environment that May Be Affected (“EMBA”) Model:** indicates where an oil spill could go but covers an area multiples larger than would be affected in the unlikely event of an actual spill.
 - Aggregates 300 Oil Spill Trajectories – based on different (and at times opposite) wind and currents.
 - Incorporates “Worst Case” Assumptions – all prevention measures fail and the only mitigating action is to plug the well with a relief well.
 - EOG spill response plans and procedures include mitigation efforts beyond those modelled.
- **Result:** even assuming the conservative EMBA modelling, less than 1% of spilled oil should have the potential to reach the shoreline, and more than 99% of oil should naturally evaporate, dissolve, degrade and entrain without human interference.
- **Regulatory Oversight:** the EP and OPEP submitted to NOPSEMA must be based on this EMBA.

Map showing the stochastic oil spill modelling for the Beehive-1 Spill EMBA



EOG's Spill Mitigation and Response Measures

EOG has comprehensive arrangements in place to immediately react to an oil spill event

Training, Competency & Resources

- Drilling Incident Management Team (DIMT) is trained to Australia's industry leading standards. The DIMT is comprised of personnel who are onsite (vessel/drilling rig), Perth-based, Houston-based and external services (third party contractors, industry support groups, and government support agencies)
- Readiness exercises to test the emergency response plans, as well as inspections and audits of the drilling rig, offshore vessels, and well control equipment are conducted at regular intervals
- Oil Spill Response Organisations are available 24/7 to provide the necessary trained personnel and equipment support

Operational and Response Plans*

- Oil Pollution Emergency Plan - a logistical response and monitoring plan supported by arrangements with external parties and plans
- Operational and Scientific Monitoring Plan - description of environmental monitoring to be implemented in case of an oil spill
- Source Control Emergency Response Plan - details on the implementation of source control strategies in the event of a loss of well control

Response Strategies

- EOG will have equipment out in the field within 3 days of an incident to begin ramping up monitoring and response capabilities. All known Relevant Persons will be notified as soon as reasonably practicable after an incident with updates as appropriate, including active engagement with potentially affected parties if post-incident, real-time modelling indicates shoreline contact within 7 days
- Response strategies include relief well, surface dispersant application (aerial), operational and scientific monitoring and waste management, surface dispersant application (vessel), containment and recovery, shoreline protection and deflection, shoreline clean-up and oiled wildlife response
- Tactical response plans will be developed to manage and execute operations in the event of an emergency

EOG is Committed to Safeguarding People and Protecting the Environment

Safety and Environmental matters are **integrated** into business planning, training, development and decision-making



Focused on **safe operations**



Robust environmental practices are essential to our **strong partnerships with regulators and the communities** where we live and work



Good environmental, health and safety performance is the **responsibility of every EOG employee and contractor**



We strive to **communicate openly** with all stakeholders including employees, local communities, regulators, contractors, and shareholders

How to Provide Feedback

Further information regarding EOG's Beehive activities or to provide feedback via our **Social Pinpoint Consultation Hub**, please visit our website.

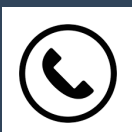
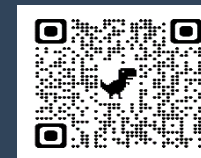
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Note: you may request that information you provide during the consultation not be made publicly available. That information must still be included in the environment plan submitted to NOPSEMA as sensitive information but will be excluded from information published on NOPSEMA's website.

** The Offshore Petroleum and Greenhouse Gas Storage (Environment) Regulations 2009 (including the definitions, sections 9(8), and 11A(4)) indicate that, if requested, information that you or your organization provides, along with personal information, will be considered "sensitive information". Environment plans published by NOPSEMA on its website do not include any information deemed as sensitive.*

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- the timing, extent and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (NGLs), natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion and operating costs and capital expenditures related to, and (iv) maximize reserve recovery from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- the success of EOG's cost-mitigation initiatives and actions in offsetting the impact of inflationary pressures on EOG's operating costs and capital expenditures;
- the extent to which EOG is successful in its efforts to market its production of crude oil and condensate, NGLs and natural gas;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, and export facilities;
- the availability, cost, terms and timing of issuance or execution of mineral licenses and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses and leases;
- the impact of, and changes in, government policies, laws and regulations, including climate change-related regulations, policies and initiatives (for example, with respect to air emissions); tax laws and regulations (including, but not limited to, carbon tax and emissions-related legislation); environmental, health and safety laws and regulations relating to disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations affecting the leasing of acreage and permitting for oil and gas drilling and the calculation of royalty payments in respect of oil and gas production; laws and regulations imposing additional permitting and disclosure requirements, additional operating restrictions and conditions or restrictions on drilling and completion operations and on the transportation of crude oil, NGLs and natural gas; laws and regulations with respect to financial derivatives and hedging activities; and laws and regulations with respect to the import and export of crude oil, natural gas and related commodities;
- the impact of climate change-related policies and initiatives at the corporate and/or investor community levels and other potential developments related to climate change, such as (but not limited to) changes in consumer and industrial/commercial behavior, preferences and attitudes with respect to the generation and consumption of energy; increased availability of, and increased consumer and industrial/commercial demand for, competing energy sources (including alternative energy sources); technological advances with respect to the generation, transmission, storage and consumption of energy; alternative fuel requirements; energy conservation measures and emissions-related legislation; decreased demand for, and availability of, services and facilities related to the exploration for, and production of, crude oil, NGLs and natural gas; and negative perceptions of the oil and gas industry and, in turn, reputational risks associated with the exploration for, and production of, crude oil, NGLs and natural gas;
- continuing political and social concerns relating to climate change and the greater potential for shareholder activism, governmental inquiries and enforcement actions and litigation and the resulting expenses and potential disruption to EOG's day-to-day operations;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other ESG-related initiatives and achieve its related targets and initiatives;
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, leases and properties;
- the availability and cost of, and competition in the oil and gas exploration and production industry for, employees, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel and tubulars) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather, including its impact on crude oil and natural gas demand, and weather-related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, compression, storage, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- the duration and economic and financial impact of epidemics, pandemics or other public health issues;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, political instability and armed conflict), including in the areas in which EOG operates;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage;
- acts of war and terrorism and responses to these acts; and
- the other factors described under ITEM 1A, Risk Factors of EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur, and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration or extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

Oil and Gas Reserves; Non-GAAP Financial Measures:

The United States Securities and Exchange Commission (SEC) permits oil and gas companies, in their filings with the SEC, to disclose not only "proved" reserves (i.e., quantities of oil and gas that are estimated to be recoverable with a high degree of confidence), but also "probable" reserves (i.e., quantities of oil and gas that are as likely as not to be recovered) as well as "possible" reserves (i.e., additional quantities of oil and gas that might be recovered, but with a lower probability than probable reserves). Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any reserve or resource estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include "potential" reserves, "resource potential" and/or other estimated reserves or estimated resources not necessarily calculated in accordance with, or contemplated by, the SEC's latest reserve reporting guidelines. Investors are urged to consider closely the disclosure in EOG's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, available from EOG at P.O. Box 4362, Houston, Texas 77210-4362 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at www.sec.gov. In addition, reconciliation schedules and definitions for non-GAAP financial measures can be found on the EOG website at www.eogresources.com.