

## **EOG RESOURCES, INC.**

### **Audit Committee Charter**

(as of February 9, 2022)

#### **Purpose**

The Audit Committee is appointed by the Board of Directors (the “Board”) of EOG Resources, Inc. (the “Company”) to assist the Board in overseeing (1) the integrity of the financial statements of the Company, (2) the independent auditor’s qualifications and independence, (3) the performance of the Company’s internal audit function and independent registered public accounting firm (the “independent auditor”), and (4) the compliance by the Company with legal and regulatory requirements.

The Audit Committee shall approve the report that is required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

#### **Committee Membership**

The Audit Committee shall consist of no fewer than three members. The members of the Audit Committee must be members of the Board and shall meet the independence and experience requirements of the New York Stock Exchange (“NYSE”), the Company’s bylaws and applicable law, as each is amended from time to time. Each member of the Audit Committee shall be financially literate, in the judgment of the Board. At least one member of the Committee shall, in the judgment of the Board, be an “audit committee financial expert” as defined by the SEC, and at least one member of the Committee (who may also serve as the audit committee financial expert) shall, in the judgment of the Board, have accounting or related financial management expertise in accordance with the requirements of the NYSE.

The members of the Audit Committee shall be appointed by the Board on the recommendation of the Nominating, Governance and Sustainability Committee. Audit Committee members may be replaced by the Board. No director may serve on the Audit Committee if such director simultaneously serves on the audit committee of three or more other public companies, unless approved by the Board.

#### **Committee Authority and Responsibilities**

The Audit Committee shall have the sole authority to appoint, compensate, oversee, evaluate and terminate the independent auditor (subject, if applicable, to stockholder ratification), and shall have the sole authority to approve all audit engagement fees and terms and all non-audit engagements with the independent auditor. The Audit Committee shall approve in advance any audit and non-audit services, including tax services, to be performed for the Company by its independent auditor, except for services that were not recognized at the time of the engagement to be non-audit services and for which the aggregate amount paid by the Company for such non-audit services does not exceed 5% of

the total amount paid to the independent auditor by the Company during the fiscal year in which such non-audit services were provided; *provided, however*, that such “de minimis” services are approved by the Audit Committee or one or more members to whom authority has been delegated to grant such approval, in either case, prior to completion of the audit. The Audit Committee shall consult with management but shall not delegate these responsibilities.

The Audit Committee also has direct responsibility for the appointment, compensation, retention, oversight and (if necessary) termination of any other registered public accounting firm engaged for the purpose of issuing or preparing an audit report or performing other audit, review or attest services for the Company. The independent auditor and any such other registered public accounting firms shall report directly to the Audit Committee.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Audit Committee may form and delegate authority to subcommittees when appropriate.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to obtain advice and assistance from internal or external legal, accounting or other advisors to advise the Audit Committee, without consulting or obtaining the approval of any officer of the Company in advance. The Audit Committee shall have the sole authority to appoint, compensate and oversee the work of any such external advisors.

The Audit Committee may request any officer or employee of the Company or the Company’s outside counsel or independent auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. As more fully discussed below, the Audit Committee shall meet periodically with management, the Company’s General Counsel (as the Company’s chief compliance officer), the internal auditors and the independent auditor (but not less than annually, in the case of management, and not less than quarterly, in the case of the Company’s General Counsel, the internal auditors and the independent auditor) in separate executive sessions. The Audit Committee may also, to the extent it deems necessary or appropriate, meet with the Company’s investment bankers or financial analysts who follow the Company.

The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, (ii) compensation to any external legal, accounting or other advisors retained by the Audit Committee, and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review its own performance.

In addition to such other duties as the Board may from time to time assign, the Audit Committee, to the extent it deems necessary or appropriate, shall:

### **FINANCIAL STATEMENT AND DISCLOSURE MATTERS**

1. Review and discuss with management and the independent auditor the Company's annual audited financial statements prior to the filing of its Form 10-K, including the disclosures made in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of the Form 10-K, and recommend to the Board whether the audited financial statements should be included in the Company's Form 10-K.
2. Review and discuss with management and the independent auditor the Company's quarterly financial statements prior to the filing of its Form 10-Q, including the disclosures made in the Management's Discussion and Analysis of Financial Condition and Results of Operations section of the Form 10-Q and the results of the independent auditor's reviews of the quarterly financial statements.
3. Review and discuss with management and the independent auditor management's report on internal control over financial reporting and the independent auditor's attestation report on the Company's internal control over financial reporting prior to the filing of the Company's Form 10-K.
4. Discuss with management and the independent auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including (a) any significant changes in the Company's selection or application of accounting principles; (b) any major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies; (c) the development, selection and disclosure of critical accounting estimates; and (d) analyses of the effect of alternative assumptions, estimates or GAAP methods on the Company's financial statements.
5. Discuss with management the types of information to be disclosed and the type of presentation to be made in the Company's earnings press releases, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. The Audit Committee need not discuss in advance each earnings release or each instance in which the Company may provide earnings guidance.
6. Discuss with management and the independent auditor the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the Company's financial statements.
7. In consultation with the other committees of the Board and management and with the assistance of such Company and external resources as the Audit Committee deems appropriate, (a) oversee the Company's guidelines and policies with respect to risk assessment and risk management; (b) in connection with such oversight, assess reports and other information provided by Company management and such external resources as the Audit Committee deems appropriate; and (c) periodically review and discuss the Company's guidelines and policies with respect to risk

- assessment and risk management, including discussions with Company management regarding (i) the Company's major financial and other risk exposures (including market-based risks and risks associated with financial reporting, effectiveness of compliance programs, and cybersecurity risks) and (ii) the steps management has taken to ensure appropriate processes are in place to identify, manage, monitor and control such exposures.
8. Discuss with the independent auditor the matters required to be discussed by the independent auditor with the Audit Committee under auditing standards established by the Public Company Accounting Oversight Board ("PCAOB") and under the rules of the SEC and other applicable authorities (as such standards and rules may be established or amended from time to time). In particular, discuss:
    - a. The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the independent auditor, internal auditors or management.
    - b. The management letter provided by the independent auditor and the Company's response to that letter.
    - c. Any audit problems or difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management, and management's response.
    - d. The Company's relationships and transactions with related parties that are significant to the Company; and review and discuss the auditor's evaluation of the Company's identification of, accounting for, and disclosure of the Company's relationships and transactions with related parties, including any significant matters arising from the audit regarding the Company's relationships and transactions with related parties.

#### **OVERSIGHT OF THE COMPANY'S RELATIONSHIP WITH THE INDEPENDENT AUDITOR**

9. Review the experience and qualifications of the senior members of the independent auditor team.
10. Obtain and review a report from the independent auditor at least annually regarding (a) the auditor's internal quality-control procedures; (b) any material issues raised by the most recent quality-control review, or peer review, of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the firm; (c) any steps taken to deal with any such issues; (d) all relationships between the independent auditor and the Company; and (e) registration of the independent auditor with the PCAOB.
11. Evaluate the qualifications, performance and independence of the independent auditor, including considering whether the provision of non-audit services is compatible with maintaining the auditor's independence, and taking into account the opinions of management and the internal auditor. The Audit Committee shall present its conclusions to the Board and, if so determined by the Audit Committee,

- recommend that the Board take additional action to satisfy itself of the qualifications, performance and independence of the auditor.
12. Ensure the regular rotation of the lead audit partner of the independent auditing firm as required by law, and consider whether, in order to assure continuing auditor independence, there should be regular rotation of the independent auditing firm itself.
  13. In coordination with the Company's human resources, financial reporting/accounting and legal departments and the independent auditor, oversee the hiring of employees and former employees of the independent auditor and their immediate family members, with a view to (i) applicable independence requirements and criteria (including, but not limited to, of the SEC) and (ii) applicable policies and procedures of the independent auditor.
  14. Receive a letter from the Company's independent audit team detailing any issues regarding the audit of the Company on which they consulted the national office of the independent auditor and confirming that it is the policy of the independent auditor that decisions of the national office cannot be overruled by the local office. If there were any such issues, the Audit Committee may, if it deems it appropriate, discuss such issues with the national office of the independent auditor, or receive a letter from the national office discussing such issues.
  15. Meet with the independent auditor prior to the audit to discuss the planning and staffing of the audit.
  16. Resolve any disagreements between Company management and the independent auditor that are brought to the attention of the Audit Committee.

#### **OVERSIGHT OF THE COMPANY'S INTERNAL AUDIT FUNCTION**

17. Review the appointment and replacement of, and oversee (in coordination with the Company's executive management) the performance of, the senior internal auditing executive.
18. Discuss with the senior internal auditing executive the significant reports to management prepared by the internal audit department and management's responses.
19. Review the annual internal audit work schedule (i.e., audit plan), including any significant changes to such plan, and make any appropriate inquiries of management and the senior internal auditing executive to determine whether there are any inappropriate scope or resource limitations that may impact the achievement of the objectives of the audit plan.
20. Receive communications from the senior internal auditing executive regarding the internal audit department's performance related to the annual audit plan and related matters, including executive sessions with the senior internal auditing executive and between Committee meetings as appropriate.
21. Review and approve, on an annual basis, the internal audit department charter.

## COMPLIANCE OVERSIGHT RESPONSIBILITIES

22. Obtain from the independent auditor assurance that it has complied with the requirements applicable to it under Section 10A of the Securities Exchange Act of 1934.
23. Obtain reports from management, the Company's senior internal auditing executive and/or the independent auditor regarding the Company's compliance and ethics program and policies and whether the Company and its subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Business Conduct and Ethics for Directors, Officers and Employees ("Code of Business Conduct and Ethics").
24. Review and reassess the adequacy of the Company's Code of Business Conduct and Ethics, Code of Ethics for Senior Financial Officers and Code of Business Conduct and Ethics for Vendors and Contractors, recommend any proposed changes to such codes to the Board for approval and monitor compliance with such codes. In addition, review any requested waivers of the provisions of the Code of Business Conduct and Ethics in respect of any of the Company's executive officers or directors, and recommend to the Board whether any such waiver should be granted.
25. Discuss with management and the independent auditor any correspondence with regulators or governmental agencies and any employee or third-party complaints or published reports that raise material issues regarding the Company's financial statements, accounting policies or internal controls.
26. Discuss with, and obtain reports from, the Company's General Counsel (pursuant to the General Counsel's direct reporting obligation to the Committee) regarding legal, compliance, ethics or regulatory matters that may have a material impact on the financial statements, business or operations of the Company (including its subsidiary entities and any affiliated foreign entities) or the Company's compliance and ethics program and policies.
27. Establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters, as well as for confidential, anonymous submissions by Company employees or other persons of concerns regarding questionable accounting, auditing, compliance or ethics matters.
28. Meet at least annually with the Company's General Counsel and, as appropriate, other compliance personnel regarding the implementation and effectiveness of the Company's compliance and ethics program and policies, monitor the results of compliance efforts, and, at such times as the General Counsel may request, advise the Board with respect to the Company's compliance and ethics program and policies.
29. In accordance with the Company's Policy Regarding Related Party Transactions, review and approve Related Party Transactions (as defined in such Policy) and annually review and assess the adequacy of such Policy and recommend any appropriate changes to the Board.
30. Oversee, and periodically review, the Company's Regulation FD Policy.

## **OVERSIGHT OF THE OIL AND GAS RESERVE DETERMINATION PROCESS**

31. Meet in executive session with the Company's internal reserve experts and its independent petroleum consultants, at least annually, to discuss the oil and gas reserve determination process and related public disclosures, having regard to industry practices and applicable laws and regulations.
32. Oversee the engagement of, and monitor the performance of, the Company's independent petroleum consultants, including periodic review of the qualifications and independence of the independent petroleum consultants.

### **Limitation of Audit Committee's Role**

While the Audit Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Company or members of the Audit Committee.

Approved by the Board of Directors on February 9, 2022.