

DEARBORN PARTNERS

Another Special Dividend Announcement from Dearborn Partners' Core Rising Dividend SMA Portfolio Company EOG Resources, Inc.

On February 23, 2023, the Board of Directors of EOG Resources, Inc. (EOG) has declared a special cash dividend to be paid on March 30, 2023 to holders of record as of March 16, 2023. EOG has committed to returning a minimum of 60% of free cash flow to shareholders each year. This additional transparency complements the company's long-standing free cash flow priorities. It also reflects EOG's determination to continue to deliver on all its priorities, including returning additional cash to shareholders through special dividends or opportunistic share repurchases. The highest priority remains paying a sustainable and growing regular dividend.

From Ezra Jacob, Chairman and Chief Executive Officer in the press release:

"EOG's 2022 results benefited from our growing portfolio of high-return plays. In a challenging inflationary environment, we leveraged the flexibility provided by our multi-basin plays and decentralized structure to deliver exceptional performance that was within two percent of our original plan for volumes and capital expenditures. Credit goes to the innovative and entrepreneurial teams working collaboratively across our multi-basin portfolio.

"Our commitment to decentralized exploration resulted in the addition of a new premium play – the Ohio Utica Combo – and advancements in our other emerging plays, South Texas Dorado and Southern Powder River Basin. We also progressed several exploration prospects.

"We reduced our GHG intensity and methane emissions percentage, achieving our 2025 targets. We also deployed a new continuous leak detection system called iSenseSM and recently began operations at our first carbon capture and storage site.

"EOG's financial performance was equally strong, highlighted by record net income and returns on capital. We returned \$5.1 billion to shareholders, representing 67% of free cash flow, well above our minimum 60% commitment. The strong price environment in 2022 also allowed us to improve our financial position, reducing net debt by \$794 million.

"EOG is in a better position than ever to play a significant role in the long-term future of energy and deliver value for our shareholders. And we continue to get better - our 2023 plan positions us to continue to lower our cost structure. We remain committed to returning cash through a sustainable, growing regular dividend, which is supported by our low-cost structure and an impeccable balance sheet."

The Company declared special dividends for the first time in 2021 with \$1.00 declared in May and \$2.00 declared in November. In 2022, EOG paid \$1.00 in March and \$1.80 in June, and \$1.50 in both September and December. This latest announcement represents the Company's seventh special cash dividend.

EOG Resources, Inc. is one of the largest crude oil and natural gas exploration and production companies in the United States with proved reserves in the United States and Trinidad.

EOG Resources, Inc. is included in the Energy sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 14 of 49 companies in this portfolio have

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announced 14 dividend increases that average about 6.9% more than the companies paid a year earlier. No companies in this portfolio have reduced or suspended dividends so far this year.

Thank you for your continued interest in our Dearborn Partners Rising Dividend Strategy.

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