

DEARBORN PARTNERS

Another Dearborn Partners Rising Dividend SMA Portfolio Increase and a Special Dividend Announcement: EOG Resources, Inc.

On November 2, 2023, EOG Resources, Inc. announced a 10.3% increase in its quarterly dividend per share to \$0.91 (\$3.64 annually) from \$0.825 (\$3.30 annually). The cash dividend will be paid on January 31, 2024 to holders of record as of January 17, 2024. This is the 7th consecutive annual increase in the dividend paid by EOG Resources, Inc. Also on November 2, 2023, EOG Resources declared a special cash dividend of \$1.50 per share to be paid on December 29, 2023 to shareholders of record as of December 15, 2023. This is the second special dividend EOG Resources has declared this year.

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

"EOG delivered strong third quarter results due to our employees' outstanding execution in our foundational Delaware Basin and Eagle Ford assets as well as continued progress across our emerging plays. Production volumes, capital expenditures, and per-unit operating costs were each better than expected. As a result, we have updated our full-year guidance to reflect higher volumes and lower per-unit operating costs.

"Substantial cash flow generation this year supported both our industry-leading regular dividend of \$1.9 billion and an additional cash return of more than \$2.1 billion through special dividends and share repurchases. EOG's total cash return to shareholders of \$4.1 billion represents approximately 75% of our estimated full-year 2023 free cash flow.

"Going forward we are committing more cash to our shareholders. The increase in EOG's cash return commitment to a minimum 70% of annual free cash flow reflects EOG's financial strength and is consistent with our free cash flow priorities, which remain focused on creating long-term shareholder value.

"The 10% increase in our regular dividend demonstrates our confidence in EOG's future and our ability to support the higher dividend throughout commodity price cycles. Strong results quarter after quarter reflect continued improvement across EOG's low-cost, multi-basin portfolio, and our commitment to a sustainable, growing dividend is further supported by an industry-leading balance sheet. EOG is in a better position than ever to deliver value for our shareholders and play a significant role in the long-term future of energy."

EOG Resources, Inc. (NYSE: EOG) 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 in the Energy sector of our Dearborn Partners Core Rising Dividend separately managed account (SMA) portfolio. So far this year, 37 of 49 companies in our Core Rising Dividend portfolio have announced 39 dividend increases averaging about 8.8% more than these companies paid a year earlier. In our High & Rising Dividend Portfolio, 20 of 25 companies have announced 23 dividend increases averaging about 6.6% more than these companies paid a year earlier. No companies in these portfolios have reduced or suspended dividends so far this year.

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

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