

# Fourth Quarter and Full-Year 2023 Guidance<sup>1</sup>



(Unaudited)

See "Endnotes" below for related discussion and definitions.

	4Q 2023 Guidance Range	4Q 2023 Midpoint	FY 2023 Guidance Range	FY 2023 Midpoint	2022 Actual	2021 Actual	2020 Actual
<b>Crude Oil and Condensate Volumes (MBod)</b>							
United States	479.1 - 487.1	483.1	473.5 - 476.5	475.0	460.7	443.4	408.1
Trinidad	0.2 - 0.6	0.4	0.3 - 0.5	0.4	0.6	1.5	1.0
Other International	0.0 - 0.0	0.0	0.0 - 0.0	0.0	0.0	0.1	0.1
Total	479.3 - 487.7	483.5	473.8 - 477.0	475.4	461.3	445.0	409.2
<b>Natural Gas Liquids Volumes (MBbld)</b>							
Total	230.0 - 238.0	234.0	222.3 - 224.3	223.3	197.7	144.5	136.0
<b>Natural Gas Volumes (MMcfd)</b>							
United States	1,590 - 1,640	1,615	1,515 - 1,575	1,545	1,315	1,210	1,040
Trinidad	155 - 185	170	140 - 170	155	180	217	180
Other International	0 - 0	0	0 - 0	0	0	9	32
Total	1,745 - 1,825	1,785	1,655 - 1,745	1,700	1,495	1,436	1,252
<b>Crude Oil Equivalent Volumes (MBoed)</b>							
United States	974.1 - 998.4	986.3	948.3 - 963.3	955.8	877.5	789.6	717.5
Trinidad	26.0 - 31.4	28.7	23.6 - 28.8	26.2	30.7	37.7	30.9
Other International	0.0 - 0.0	0.0	0.0 - 0.0	0.0	0.0	1.6	5.4
Total	1,000.1 - 1,029.8	1,015.0	971.9 - 992.1	982.0	908.2	828.9	753.8
<b>Benchmark Price</b>							
Oil (WTI) (\$/Bbl)					94.23	67.96	39.40
Natural Gas (HH) (\$/Mcf)					6.64	3.85	2.08
<b>Crude Oil and Condensate - above (below) WTI<sup>2</sup> (\$/Bbl)</b>							
United States	1.25 - 2.75	2.00	1.33 - 1.73	1.53	2.99	0.58	(0.75)
Trinidad	(12.00) - (10.50)	(11.25)	(10.50) - (9.30)	(9.90)	(8.07)	(11.70)	(9.20)
<b>Natural Gas Liquids - Realizations as % of WTI</b>							
Total	22.0% - 32.0%	27.0%	28.0% - 31.0%	29.5%	39.0%	50.5%	34.0%
<b>Natural Gas - above (below) NYMEX Henry Hub<sup>3</sup> (\$/Mcf)</b>							
United States	(0.05) - 0.35	0.15	0.00 - 0.10	0.05	0.63	1.03	(0.47)
<b>Natural Gas Realizations (\$/Mcf)</b>							
Trinidad	3.20 - 3.75	3.48	3.49 - 3.63	3.56	4.43	3.40	2.57
<b>Total Expenditures (GAAP) (\$MM)</b>							
Capital Expenditures <sup>4</sup> (non-GAAP) (\$MM)	1,400 - 1,600	1,500	5,900 - 6,100	6,000	5,610	4,255	4,113
<b>Operating Unit Costs (\$/Boe)</b>							
Lease and Well	3.90 - 4.50	4.20	4.02 - 4.18	4.10	4.02	3.75	3.85
Transportation Costs	2.50 - 2.80	2.65	2.64 - 2.72	2.68	2.91	2.85	2.66
Gathering and Processing	1.75 - 2.05	1.90	1.81 - 1.89	1.85	1.87	1.85	1.66
General and Administrative (GAAP)	1.75 - 2.05	1.90	1.70 - 1.78	1.74	1.72	1.69	1.75
General and Administrative (non-GAAP) <sup>5</sup>					1.67	1.69	1.75
Cash Operating Costs (GAAP)	9.90 - 11.40	10.65	10.17 - 10.57	10.37	10.52	10.14	9.92
Cash Operating Costs (non-GAAP)					10.47	10.14	9.92
Depreciation, Depletion and Amortization	9.50 - 10.50	10.00	9.62 - 9.88	9.75	10.69	12.07	12.32
<b>Expenses (\$MM)</b>							
Exploration and Dry Hole	25 - 65	45	165 - 205	185	204	225	159
Impairment (GAAP)					382	376	2,100
Impairment (excluding certain impairments (non-GAAP)) <sup>6</sup>	65 - 135	100	165 - 235	200	269	361	232
Capitalized Interest	8 - 12	10	32 - 36	34	36	33	31
Net Interest	32 - 36	34	145 - 149	147	179	178	205
<b>TOTI (% of Wellhead Revenue) (GAAP)</b>							
TOTI (% of Wellhead Revenue) (non-GAAP) <sup>5</sup>	6.5% - 8.5%	7.5%	7.0% - 9.0%	8.0%	7.0%	6.8%	6.6%
<b>Income Taxes</b>							
Effective Rate	19.0% - 24.0%	21.5%	19.0% - 24.0%	21.5%	21.7%	21.4%	18.2%
Current Tax (Benefit) / Expense (\$MM)	280 - 380	330	1,345 - 1,445	1,395	2,208	1,393	(61)

## Fourth Quarter and Full-Year 2023 Guidance



- 1) The forecast items for the fourth quarter and full year 2023 set forth above for EOG Resources, Inc. (EOG) are based on current available information and expectations as of the date of the accompanying press release. EOG undertakes no obligation, other than as required by applicable law, to update or revise this forecast, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise. This forecast, which should be read in conjunction with the accompanying press release and EOG's related Current Report on Form 8-K filing, replaces and supersedes any previously issued guidance or forecast.
- 2) EOG bases United States and Trinidad crude oil and condensate price differentials upon the West Texas Intermediate crude oil price at Cushing, Oklahoma, using the simple average of the NYMEX settlement prices for each trading day within the applicable calendar month.
- 3) EOG bases United States natural gas price differentials upon the natural gas price at Henry Hub, Louisiana, using the NYMEX Last Day Settle price for each of the applicable months.
- 4) The forecast includes expenditures for Exploration and Development Drilling, Facilities, Leasehold Acquisitions, Capitalized Interest, Dry Hole Costs and Other Property, Plant and Equipment. The forecast excludes Property Acquisitions, Asset Retirement Costs, Non-Cash Exchanges and Transactions and exploration costs incurred as operating expenses.
- 5) Third quarter 2022 TOTI (% of Wellhead Revenue) (non-GAAP) and General and Administrative Costs (non-GAAP) exclude a state severance tax refund and related consulting fees, respectively, as reflected in the accompanying Adjusted Net Income (Loss) reconciliation schedule.
- 6) In general, EOG excludes impairments which are (i) attributable to declines in commodity prices, (ii) related to sales of certain oil and gas properties or (iii) the result of certain other events or decisions (e.g., a periodic review of EOG's oil and gas properties or other assets). EOG believes excluding these impairments from total impairment costs is appropriate and provides useful information to investors, as such impairments were caused by factors outside of EOG's control (versus, for example, impairments that are due to EOG's proved oil and gas properties not being as productive as it originally estimated).

### Glossary

HH	Henry Hub
MBbld	Thousand barrels of liquids per day
MBod	Thousand barrels of oil per day
MBoed	Thousand barrels of oil equivalent per day
MMcfd	Million cubic feet of natural gas per day
NYMEX	U.S. New York Mercantile Exchange
TOTI	Taxes other than income
WTI	West Texas Intermediate
\$MM	Million United States dollars
\$/Bbl	U.S. Dollars per barrel
\$/Boe	U.S. Dollars per barrel of oil equivalent
\$/Mcf	U.S. Dollars per thousand cubic feet