

First Quarter and Full-Year 2024 Guidance¹



(Unaudited)

See "Endnotes" below for related discussion and definitions.

	1Q 2024 Guidance Range		1Q 2024 Midpoint	FY 2024 Guidance Range		FY 2024 Midpoint	2023 Actual	2022 Actual	2021 Actual
Crude Oil and Condensate Volumes (MBoD)									
United States	483.0 -	489.0	486.0	485.0 -	490.0	487.5	475.2	460.7	443.4
Trinidad	0.1 -	0.5	0.3	0.5 -	1.5	1.0	0.6	0.6	1.5
Other International	0.0 -	0.0	0.0	0.0 -	0.0	0.0	0.0	0.0	0.1
Total	483.1 -	489.5	486.3	485.5 -	491.5	488.5	475.8	461.3	445.0
Natural Gas Liquids Volumes (MBbld)									
Total	223.0 -	233.0	228.0	220.0 -	250.0	235.0	223.8	197.7	144.5
Natural Gas Volumes (MMcfd)									
United States	1,625 -	1,675	1,650	1,630 -	1,830	1,730	1,551	1,315	1,210
Trinidad	170 -	200	185	210 -	240	225	160	180	217
Other International	0 -	0	0	0 -	0	0	0	0	9
Total	1,795 -	1,875	1,835	1,840 -	2,070	1,955	1,711	1,495	1,436
Crude Oil Equivalent Volumes (MBoed)									
United States	976.8 -	1,001.2	989.0	976.7 -	1,045.0	1,010.9	957.5	877.5	789.6
Trinidad	28.4 -	33.8	31.1	35.5 -	41.5	38.5	27.3	30.7	37.7
Other International	0.0 -	0.0	0.0	0.0 -	0.0	0.0	0.0	0.0	1.6
Total	1,005.2 -	1,035.0	1,020.1	1,012.2 -	1,086.5	1,049.4	984.8	908.2	828.9
Benchmark Price									
Oil (WTI) (\$/Bbl)							77.61	94.23	67.96
Natural Gas (HH) (\$/Mcf)							2.74	6.64	3.85
Crude Oil and Condensate - above (below) WTI² (\$/Bbl)									
United States	0.75 -	2.25	1.50	0.40 -	2.40	1.40	1.57	2.99	0.58
Trinidad	(10.10) -	(8.60)	(9.35)	(11.40) -	(9.40)	(10.40)	(9.03)	(8.07)	(11.70)
Natural Gas Liquids - Realizations as % of WTI									
Total	27.0% -	37.0%	32.0%	26.0% -	36.0%	31.0%	29.7%	39.0%	50.5%
Natural Gas - above (below) NYMEX Henry Hub³ (\$/Mcf)									
United States	(0.45) -	0.25	(0.10)	(1.30) -	0.80	(0.25)	(0.04)	0.63	1.03
Natural Gas Realizations⁴ (\$/Mcf)									
Trinidad	3.10 -	3.80	3.45	3.00 -	4.00	3.50	3.65	4.43	3.40
Total Expenditures (GAAP) (\$MM)									
							6,818	5,610	4,255
Capital Expenditures⁵ (non-GAAP) (\$MM)									
	1,650 -	1,750	1,700	6,000 -	6,400	6,200	6,041	4,607	3,755
Operating Unit Costs (\$/Boe)									
Lease and Well	3.95 -	4.45	4.20	3.80 -	4.50	4.15	4.05	4.02	3.75
Transportation Costs	2.50 -	2.80	2.65	2.45 -	2.85	2.65	2.66	2.91	2.85
Gathering and Processing	1.85 -	2.05	1.95	1.85 -	2.15	2.00	1.84	1.87	1.85
General and Administrative (GAAP)	1.70 -	2.00	1.85	1.70 -	1.95	1.83	1.78	1.72	1.69
General and Administrative (non-GAAP) ⁶							1.78	1.67	1.69
Cash Operating Costs (GAAP)	10.00 -	11.30	10.65	9.80 -	11.45	10.63	10.33	10.52	10.14
Cash Operating Costs (non-GAAP)							10.33	10.47	10.14
Depreciation, Depletion and Amortization	10.90 -	11.90	11.40	10.00 -	11.00	10.50	9.72	10.69	12.07
Expenses (\$MM)									
Exploration and Dry Hole	30 -	70	50	175 -	225	200	182	204	225
Impairment (GAAP)							202	382	376
Impairment (excluding certain impairments (non-GAAP)) ⁷	30 -	110	70	160 -	240	200	160	269	361
Capitalized Interest	7 -	11	9	39 -	43	41	33	36	33
Net Interest	33 -	37	35	131 -	135	133	148	179	178
TOTI (% of Wellhead Revenue) (GAAP)									
	7.0% -	9.0%	8.0%	7.0% -	9.0%	8.0%	7.4%	7.0%	6.8%
TOTI (% of Wellhead Revenue) (non-GAAP)⁶									
							7.4%	7.5%	6.8%
Income Taxes									
Effective Rate	20.0% -	25.0%	22.5%	20.0% -	25.0%	22.5%	21.6%	21.7%	21.4%
Current Tax (Benefit) / Expense (\$MM)	270 -	370	320	1,060 -	1,460	1,260	1,415	2,208	1,393

First Quarter and Full-Year 2024 Guidance



- 1) The forecast items for the first quarter and full year 2024 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 third quarter and full-year 2022 realized natural gas price for Trinidad includes a one-time pricing adjustment of \$3.37/Mcf and \$0.76/Mcf, respectively, for prior-period production following a contract amendment with the National Gas Company of Trinidad and Tobago Limited (NGC).
- 5) 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.
- 6) 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.
- 7) 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