



Table of Contents

Fourth Quarter 2023

Supplemental Financial and Operating Data	Page
Income Statements	2
Wellhead Volumes and Prices	3
Balance Sheets	4
Cash Flow Statements	5
Non-GAAP Financial Measures	6
Adjusted Net Income (Loss)	7
Net Income Per Share	14
Adjusted Net Income Per Share	18
Cash Flow from Operations and Free Cash Flow	22
Total Expenditures	26
EBITDAX and Adjusted EBITDAX	29
Net Debt-to-Total Capitalization Ratio	30
Proved Reserves and Reserve Replacement Data	38
Reserve Replacement Cost Data	39
Financial Commodity Derivative Contracts	45
ROCE & ROE	47
Revenues, Costs and Margins Per Barrel of Oil Equivalent	53



Income Statements

In millions of USD, except share data (in millions) and per share data (Unaudited)

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Operating Revenues and Other										
Crude Oil and Condensate	3,889	4,699	4,109	3,670	16,367	3,182	3,252	3,717	3,597	13,748
Natural Gas Liquids	681	777	693	497	2,648	490	409	501	484	1,884
Natural Gas	716	1,000	1,235	830	3,781	517	334	417	476	1,744
Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts, Net	(2,820)	(1,377)	(18)	233	(3,982)	376	101	43	298	818
Gathering, Processing and Marketing	1,469	2,169	1,561	1,497	6,696	1,390	1,465	1,478	1,473	5,806
Gains (Losses) on Asset Dispositions, Net	25	97	(21)	(27)	74	69	(9)	35	—	95
Other, Net	23	42	34	19	118	20	21	21	29	91
Total	3,983	7,407	7,593	6,719	25,702	6,044	5,573	6,212	6,357	24,186
Operating Expenses										
Lease and Well	318	324	335	354	1,331	359	348	369	378	1,454
Transportation Costs	228	244	257	237	966	236	236	240	245	957
Gathering and Processing Costs	144	152	167	158	621	159	160	166	178	663
Exploration Costs	45	35	35	44	159	50	47	43	41	181
Dry Hole Costs	3	20	18	4	45	1	—	—	—	1
Impairments	55	91	94	142	382	34	35	54	79	202
Marketing Costs	1,283	2,127	1,621	1,504	6,535	1,361	1,456	1,383	1,509	5,709
Depreciation, Depletion and Amortization	847	911	906	878	3,542	798	866	898	930	3,492
General and Administrative	124	128	162	156	570	145	142	161	192	640
Taxes Other Than Income	390	472	334	389	1,585	329	313	341	301	1,284
Total	3,437	4,504	3,929	3,866	15,736	3,472	3,603	3,655	3,853	14,583
Operating Income	546	2,903	3,664	2,853	9,966	2,572	1,970	2,557	2,504	9,603
Other Income (Expense), Net	(1)	27	40	48	114	65	51	52	66	234
Income Before Interest Expense and Income Taxes	545	2,930	3,704	2,901	10,080	2,637	2,021	2,609	2,570	9,837
Interest Expense, Net	48	48	41	42	179	42	35	36	35	148
Income Before Income Taxes	497	2,882	3,663	2,859	9,901	2,595	1,986	2,573	2,535	9,689
Income Tax Provision	107	644	809	582	2,142	572	433	543	547	2,095
Net Income	390	2,238	2,854	2,277	7,759	2,023	1,553	2,030	1,988	7,594
Dividends Declared per Common Share	1.7500	2.5500	2.2500	2.3250	8.8750	1.8250	0.8250	0.8250	2.4100	5.8850
Net Income Per Share										
Basic	0.67	3.84	4.90	3.90	13.31	3.46	2.68	3.51	3.43	13.07
Diluted	0.67	3.81	4.86	3.87	13.22	3.45	2.66	3.48	3.42	13.00
Average Number of Common Shares										
Basic	582	583	583	584	583	584	580	579	579	581
Diluted	586	588	587	588	587	587	584	583	581	584



Wellhead Volumes and Prices

(Unaudited)

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Crude Oil and Condensate Volumes (MBbld) ^(A)										
United States	449.4	463.5	464.6	465.1	460.7	457.1	476.0	482.8	484.6	475.2
Trinidad	0.7	0.6	0.5	0.5	0.6	0.6	0.6	0.5	0.6	0.6
Total	450.1	464.1	465.1	465.6	461.3	457.7	476.6	483.3	485.2	475.8
Average Crude Oil and Condensate Prices (\$/Bbl) ^(B)										
United States	\$ 96.02	\$ 111.26	\$ 96.05	\$ 85.68	\$ 97.22	\$ 77.27	\$ 74.98	\$ 83.61	80.61	\$ 79.18
Trinidad	83.82	98.29	84.98	75.21	86.16	68.98	64.88	71.38	69.21	68.58
Composite	96.00	111.25	96.04	85.67	97.21	77.26	74.97	83.60	80.60	79.17
Natural Gas Liquids Volumes (MBbld) ^(A)										
United States	190.3	201.9	209.3	189.0	197.7	212.2	215.7	231.1	235.8	223.8
Total	190.3	201.9	209.3	189.0	197.7	212.2	215.7	231.1	235.8	223.8
Average Natural Gas Liquids Prices (\$/Bbl) ^(B)										
United States	\$ 39.77	\$ 42.28	\$ 36.02	\$ 28.55	\$ 36.70	\$ 25.67	\$ 20.85	\$ 23.56	22.29	\$ 23.07
Composite	39.77	42.28	36.02	28.55	36.70	25.67	20.85	23.56	22.29	23.07
Natural Gas Volumes (MMcfd) ^(A)										
United States	1,249	1,324	1,306	1,378	1,315	1,475	1,513	1,562	1,653	1,551
Trinidad	209	204	163	149	180	164	155	142	178	160
Total	1,458	1,528	1,469	1,527	1,495	1,639	1,668	1,704	1,831	1,711
Average Natural Gas Prices (\$/Mcf) ^(B)										
United States	\$ 5.81	\$ 7.77	\$ 9.35	\$ 6.12	\$ 7.27	\$ 3.47	\$ 2.07	\$ 2.59	2.72	\$ 2.70
Trinidad ^(D)	3.36	3.42	7.45	3.97	4.43	3.87	3.45	3.41	3.81	3.65
Composite	5.46	7.19	9.14	5.91	6.93	3.51	2.20	2.66	2.82	2.79
Crude Oil Equivalent Volumes (MBoed) ^(C)										
United States	847.8	886.1	891.6	883.8	877.5	915.0	943.8	974.2	995.8	957.5
Trinidad	35.5	34.6	27.6	25.3	30.7	28.0	26.5	24.3	30.4	27.3
Total	883.3	920.7	919.2	909.1	908.2	943.0	970.3	998.5	1,026.2	984.8
Total MMBoe ^(C)	79.5	83.8	84.6	83.6	331.5	84.9	88.3	91.9	94.4	359.4

(A) Thousand barrels per day or million cubic feet per day, as applicable.

(B) Dollars per barrel or per thousand cubic feet, as applicable. Excludes the impact of financial commodity derivative instruments (see Note 12 to the Consolidated Financial Statements in EOG's Annual Report on Form 10-K for the year ended December 31, 2023).

(C) Thousand barrels of oil equivalent per day or million barrels of oil equivalent, as applicable; includes crude oil and condensate, NGLs and natural gas. Crude oil equivalent volumes are determined using a ratio of 1.0 barrel of crude oil and condensate or NGLs to 6.0 thousand cubic feet of natural gas. MMBoe is calculated by multiplying the MBoed amount by the number of days in the period and then dividing that amount by one thousand.

(D) Includes positive revenue adjustment of \$0.76 per Mcf (\$0.09 per Mcf of EOG's composite wellhead natural gas price) for the twelve months ended December 31, 2022, related to a price adjustment per a provision of the natural gas sales contract with the National Gas Company of Trinidad and Tobago Limited and its subsidiary amended in July 2022 for natural gas sales during the period from September 2020 through June 2022.



Balance Sheets

In millions of USD (Unaudited)

	2022				2023			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
Current Assets								
Cash and Cash Equivalents	4,009	3,073	5,272	5,972	5,018	4,764	5,326	5,278
Accounts Receivable, Net	3,213	3,735	3,343	2,774	2,455	2,263	2,927	2,716
Inventories	586	739	872	1,058	1,131	1,355	1,379	1,275
Assets from Price Risk Management Activities	—	1	—	—	—	—	—	106
Income Taxes Receivable	—	—	93	97	—	1	—	—
Other	671	605	621	574	580	523	626	560
Total	8,479	8,153	10,201	10,475	9,184	8,906	10,258	9,935
Property, Plant and Equipment								
Oil and Gas Properties (Successful Efforts Method)	65,408	66,098	67,065	67,322	67,907	69,178	70,730	72,090
Other Property, Plant and Equipment	4,801	4,862	4,659	4,786	5,101	5,282	5,355	5,497
Total Property, Plant and Equipment	70,209	70,960	71,724	72,108	73,008	74,460	76,085	77,587
Less: Accumulated Depreciation, Depletion and Amortization	(41,747)	(42,113)	(42,623)	(42,679)	(42,785)	(43,550)	(44,362)	(45,290)
Total Property, Plant and Equipment, Net	28,462	28,847	29,101	29,429	30,223	30,910	31,723	32,297
Deferred Income Taxes	13	12	18	33	31	33	33	42
Other Assets	1,143	1,127	1,167	1,434	1,587	1,638	1,633	1,583
Total Assets	38,097	38,139	40,487	41,371	41,025	41,487	43,647	43,857
Current Liabilities								
Accounts Payable	2,660	2,896	2,718	2,532	2,438	2,205	2,464	2,437
Accrued Taxes Payable	1,130	594	542	405	637	425	605	466
Dividends Payable	436	437	437	482	482	478	478	526
Liabilities from Price Risk Management Activities	260	79	243	169	31	22	22	—
Current Portion of Long-Term Debt	1,283	1,282	1,282	1,283	33	34	34	34
Current Portion of Operating Lease Liabilities	223	216	235	296	354	335	337	325
Other	272	264	289	346	253	232	285	286
Total	6,264	5,768	5,746	5,513	4,228	3,731	4,225	4,074
Long-Term Debt	3,816	3,809	3,802	3,795	3,787	3,780	3,772	3,765
Other Liabilities	2,191	2,067	2,573	2,574	2,620	2,581	2,698	2,526
Deferred Income Taxes	4,286	4,183	4,517	4,710	4,943	5,138	5,194	5,402
Commitments and Contingencies								
Stockholders' Equity								
Common Stock, \$0.01 Par	206	206	206	206	206	206	206	206
Additional Paid in Capital	6,095	6,128	6,155	6,187	6,219	6,257	6,133	6,166
Accumulated Other Comprehensive Loss	(13)	(12)	(6)	(8)	(8)	(9)	(7)	(9)
Retained Earnings	15,283	16,028	17,563	18,472	19,423	20,497	22,047	22,634
Common Stock Held in Treasury	(31)	(38)	(69)	(78)	(393)	(694)	(621)	(907)
Total Stockholders' Equity	21,540	22,312	23,849	24,779	25,447	26,257	27,758	28,090
Total Liabilities and Stockholders' Equity	38,097	38,139	40,487	41,371	41,025	41,487	43,647	43,857



Cash Flow Statements

In millions of USD (Unaudited)

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Cash Flows from Operating Activities										
Reconciliation of Net Income to Net Cash Provided by Operating Activities:										
Net Income	390	2,238	2,854	2,277	7,759	2,023	1,553	2,030	1,988	7,594
Items Not Requiring (Providing) Cash										
Depreciation, Depletion and Amortization	847	911	906	878	3,542	798	866	898	930	3,492
Impairments	55	91	94	142	382	34	35	54	79	202
Stock-Based Compensation Expenses	35	30	34	34	133	34	35	57	51	177
Deferred Income Taxes	(465)	(102)	327	179	(61)	234	194	56	199	683
(Gains) Losses on Asset Dispositions, Net	(25)	(97)	21	27	(74)	(69)	9	(35)	—	(95)
Other, Net	6	(16)	(5)	15	—	4	2	(1)	22	27
Dry Hole Costs	3	20	18	4	45	1	—	—	—	1
Mark-to-Market Financial Commodity Derivative Contracts (Gains) Losses, Net	2,820	1,377	18	(233)	3,982	(376)	(101)	(43)	(298)	(818)
Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	(296)	(2,114)	(847)	(244)	(3,501)	(123)	(30)	23	18	(112)
Other, Net	2	19	12	12	45	(1)	—	(1)	—	(2)
Changes in Components of Working Capital and Other Assets and Liabilities										
Accounts Receivable	(878)	(522)	392	661	(347)	338	137	(714)	201	(38)
Inventories	(14)	(157)	(140)	(223)	(534)	(77)	(226)	(28)	100	(231)
Accounts Payable	130	259	(88)	(211)	90	(77)	(231)	238	(49)	(119)
Accrued Taxes Payable	613	(536)	(53)	(137)	(113)	232	(212)	180	(139)	61
Other Assets	(213)	71	(129)	(93)	(364)	52	43	(92)	36	39
Other Liabilities	(2,250)	433	1,269	282	(266)	193	(47)	54	(16)	184
Changes in Components of Working Capital Associated with Investing Activities	68	143	90	74	375	35	250	28	(18)	295
Net Cash Provided by Operating Activities	828	2,048	4,773	3,444	11,093	3,255	2,277	2,704	3,104	11,340
Investing Cash Flows										
Additions to Oil and Gas Properties	(939)	(1,349)	(1,102)	(1,229)	(4,619)	(1,305)	(1,341)	(1,379)	(1,360)	(5,385)
Additions to Other Property, Plant and Equipment	(70)	(75)	(103)	(133)	(381)	(319)	(180)	(139)	(162)	(800)
Proceeds from Sales of Assets	121	110	79	39	349	92	29	14	5	140
Other Investing Activities	—	(30)	—	—	(30)	—	—	—	—	—
Changes in Components of Working Capital Associated with Investing Activities	(68)	(143)	(90)	(74)	(375)	(35)	(250)	(28)	18	(295)
Net Cash Used in Investing Activities	(956)	(1,487)	(1,216)	(1,397)	(5,056)	(1,567)	(1,742)	(1,532)	(1,499)	(6,340)
Financing Cash Flows										
Long-Term Debt Repayments	—	—	—	—	—	(1,250)	—	—	—	(1,250)
Dividends Paid	(1,023)	(1,486)	(1,312)	(1,327)	(5,148)	(1,067)	(480)	(494)	(1,345)	(3,386)
Treasury Stock Purchased	(43)	(15)	(37)	(23)	(118)	(317)	(302)	(109)	(310)	(1,038)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	4	13	—	11	28	—	9	1	10	20
Debt Issuance Costs	—	—	—	—	—	—	(8)	—	—	(8)
Repayment of Finance Lease Liabilities	(10)	(9)	(8)	(8)	(35)	(8)	(8)	(8)	(8)	(32)
Net Cash Used in Financing Activities	(1,072)	(1,497)	(1,357)	(1,347)	(5,273)	(2,642)	(789)	(610)	(1,653)	(5,694)
Effect of Exchange Rate Changes on Cash	—	—	(1)	—	(1)	—	—	—	—	—
Increase (Decrease) in Cash and Cash Equivalents	(1,200)	(936)	2,199	700	763	(954)	(254)	562	(48)	(694)
Cash and Cash Equivalents at Beginning of Period	5,209	4,009	3,073	5,272	5,209	5,972	5,018	4,764	5,326	5,972
Cash and Cash Equivalents at End of Period	4,009	3,073	5,272	5,972	5,972	5,018	4,764	5,326	5,278	5,278



Non-GAAP Financial Measures

To supplement the presentation of its financial results prepared in accordance with generally accepted accounting principles in the United States of America (GAAP), EOG's quarterly earnings releases and related conference calls, accompanying investor presentation slides and presentation slides for investor conferences contain certain financial measures that are not prepared or presented in accordance with GAAP. These non-GAAP financial measures may include, but are not limited to, Adjusted Net Income (Loss), Cash Flow from Operations Before Changes in Working Capital, Free Cash Flow, Net Debt and related statistics.

A reconciliation of each of these measures to their most directly comparable GAAP financial measure and related discussion is included in the tables on the following pages and can also be found in the "Reconciliations & Guidance" section of the "Investors" page of the EOG website at www.eogresources.com.

As further discussed in the tables on the following pages, EOG believes these measures may be useful to investors who follow the practice of some industry analysts who make certain adjustments to GAAP measures (for example, to exclude non-recurring items) to facilitate comparisons to others in EOG's industry, and who utilize non-GAAP measures in their calculations of certain statistics (for example, return on capital employed and return on equity) used to evaluate EOG's performance.

EOG believes that the non-GAAP measures presented, when viewed in combination with its financial results prepared in accordance with GAAP, provide a more complete understanding of the factors and trends affecting the company's performance. As is discussed in the tables on the following pages, EOG uses these non-GAAP measures for purposes of (i) comparing EOG's financial performance with the financial performance of other companies in the industry and (ii) analyzing EOG's financial performance across periods.

The non-GAAP measures presented should not be considered in isolation, and should not be considered as a substitute for, or as an alternative to, EOG's reported Net Income (Loss), Long-Term Debt (including Current Portion of Long-Term Debt), Net Cash Provided by Operating Activities and other financial results calculated in accordance with GAAP. The non-GAAP measures presented should be read in conjunction with EOG's consolidated financial statements prepared in accordance with GAAP.

In addition, because not all companies use identical calculations, EOG's presentation of non-GAAP measures may not be comparable to, and may be calculated differently from, similarly titled measures disclosed by other companies, including its peer companies. EOG may also change the calculation of one or more of its non-GAAP measures from time to time – for example, to account for changes in its business and operations or to more closely conform to peer company or industry analysts' practices.

Direct ATROR

The calculation of EOG's direct after-tax rate of return (ATROR) is based on EOG's net estimated recoverable reserves for a particular well(s) or play, the estimated net present value of the future net cash flows from such reserves (for which EOG utilizes certain assumptions regarding future commodity prices and operating costs) and EOG's direct net costs incurred in drilling or acquiring such well(s). As such, EOG's direct ATROR for a particular well(s) or play cannot be calculated from EOG's consolidated financial statements.



Adjusted Net Income (Loss)

In millions of USD, except share data (in millions) and per share data (Unaudited)

The following tables adjust reported Net Income (Loss) (GAAP) to reflect actual net cash received from (payments for) settlements of financial commodity derivative contracts by eliminating the unrealized mark-to-market (gains) losses from these transactions, to eliminate the net (gains) losses on asset dispositions, to add back impairment charges related to certain of EOG's assets (which are generally (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)), and to make certain other adjustments to exclude non-recurring and certain other items as further described below. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported company earnings to match hedge realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	4Q 2023			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,535	(547)	1,988	3.42
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(298)	64	(234)	(0.40)
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	18	(4)	14	0.02
Less: Losses on Asset Dispositions, Net	—	—	—	—
Add: Certain Impairments	19	(4)	15	0.03
Adjustments to Net Income	(261)	56	(205)	(0.35)
Adjusted Net Income (Non-GAAP)	2,274	(491)	1,783	3.07
Average Number of Common Shares (Non-GAAP)				
Basic				579
Diluted				581

(1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG adds to reported Net Income (Loss) (GAAP) the total net cash received from settlements of financial commodity derivative contracts during such period. For the three months ended December 31, 2023, such amount was \$18 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	3Q 2023			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,573	(543)	2,030	3.48
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(43)	9	(34)	(0.06)
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	23	(5)	18	0.03
Less: Gains on Asset Dispositions, Net	(35)	7	(28)	(0.05)
Add: Certain Impairments	23	(2)	21	0.04
Adjustments to Net Income	(32)	9	(23)	(0.04)
Adjusted Net Income (Non-GAAP)	2,541	(534)	2,007	3.44
Average Number of Common Shares (Non-GAAP)				
Basic				579
Diluted				583

(1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG adds to reported Net Income (Loss) (GAAP) the total net cash received from settlements of financial commodity derivative contracts during such period. For the three months ended September 30, 2023, such amount was \$23 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	2Q 2023			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	1,986	(433)	1,553	2.66
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(101)	22	(79)	(0.14)
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(30)	6	(24)	(0.04)
Add: Losses on Asset Dispositions, Net	9	(2)	7	0.01
Adjustments to Net Income	(122)	26	(96)	(0.17)
Adjusted Net Income (Non-GAAP)	1,864	(407)	1,457	2.49
Average Number of Common Shares (Non-GAAP)				
Basic				580
Diluted				584

- (1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG subtracts from reported Net Income (Loss) (GAAP) the total net cash paid for settlements of financial commodity derivative contracts during such period. For the three months ended June 30, 2023, such amount was \$30 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	1Q 2023			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,595	(572)	2,023	3.45
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(376)	81	(295)	(0.51)
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(123)	27	(96)	(0.16)
Less: Gains on Asset Dispositions, Net	(69)	15	(54)	(0.09)
Adjustments to Net Income	(568)	123	(445)	(0.76)
Adjusted Net Income (Non-GAAP)	2,027	(449)	1,578	2.69
Average Number of Common Shares (Non-GAAP)				
Basic				584
Diluted				587

- (1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG subtracts from reported Net Income (Loss) (GAAP) the total net cash paid for settlements of financial commodity derivative contracts during such period. For the three months ended March 31, 2023, such amount was \$123 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	4Q 2022			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,859	(582)	2,277	3.87
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(233)	57	(176)	(0.31)
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(244)	48	(196)	(0.33)
Add: Losses on Asset Dispositions, Net	27	(6)	21	0.04
Add: Certain Impairments	31	(16)	15	0.03
Adjustments to Net Income	(419)	83	(336)	(0.57)
Adjusted Net Income (Non-GAAP)	2,440	(499)	1,941	3.30
Average Number of Common Shares (Non-GAAP)				
Basic				584
Diluted				588

(1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG subtracts from reported Net Income (Loss) (GAAP) the total net cash paid for settlements of financial commodity derivative contracts during such period. For the three months ended December 31, 2022, such amount was \$244 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	FY 2023			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	9,689	(2,095)	7,594	13.00
Adjustments:				
Gains on Mark-to-Market Financial Commodity Derivative Contracts, Net	(818)	176	(642)	(1.09)
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(112)	24	(88)	(0.15)
Less: Gains on Asset Dispositions, Net	(95)	20	(75)	(0.13)
Add: Certain Impairments	42	(6)	36	0.06
Adjustments to Net Income	(983)	214	(769)	(1.31)
Adjusted Net Income (Non-GAAP)	8,706	(1,881)	6,825	11.69
Average Number of Common Shares (Non-GAAP)				
Basic				581
Diluted				584

(1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG subtracts from reported Net Income (Loss) (GAAP) the total net cash paid for settlements of financial commodity derivative contracts during such period. For the twelve months ended December 31, 2023, such amount was \$112 million.

Adjusted Net Income (Loss) (Continued)



In millions of USD, except share data (in millions) and per share data (Unaudited)

	FY 2022			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	9,901	(2,142)	7,759	13.22
Adjustments:				
Losses on Mark-to-Market Financial Commodity Derivative Contracts, Net	3,982	(858)	3,124	5.32
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(3,501)	755	(2,746)	(4.68)
Less: Gains on Asset Dispositions, Net	(74)	17	(57)	(0.10)
Add: Certain Impairments	113	(31)	82	0.14
Less: Severance Tax Refund	(115)	25	(90)	(0.15)
Add: Severance Tax Consulting Fees	16	(3)	13	0.02
Less: Interest on Severance Tax Refund	(7)	2	(5)	(0.01)
Adjustments to Net Income	414	(93)	321	0.54
Adjusted Net Income (Non-GAAP)	10,315	(2,235)	8,080	13.76
Average Number of Common Shares (Non-GAAP)				
Basic				583
Diluted				587

(1) Consistent with its customary practice, in calculating Adjusted Net Income (Loss) (non-GAAP), EOG subtracts from reported Net Income (Loss) (GAAP) the total net cash paid for settlements of financial commodity derivative contracts during such period. For the twelve months ended December 31, 2022, such amount was \$3,501 million, of which \$1,391 million was related to the early termination of certain contracts.



Net Income per Share

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

3Q 2023 Net Income per Share (GAAP)

3.48

Realized Price

4Q 2023 Composite Average Wellhead Revenue per Boe	48.27
Less: 3Q 2023 Composite Average Wellhead Revenue per Boe	(50.46)
Subtotal	(2.19)
Multiplied by: 4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Total Change in Revenue	(207)
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	46
Change in Net Income	(161)
Change in Diluted Earnings per Share	(0.28)

Wellhead Volumes

4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Less: 3Q 2023 Crude Oil Equivalent Volumes (MMBoe)	(91.9)
Subtotal	2.5
Multiplied by: 4Q 2023 Composite Average Margin per Boe (GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule)	23.07
Change in Margin	58
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(13)
Change in Net Income	45
Change in Diluted Earnings per Share	0.08

Certain Operating Costs per Boe

3Q 2023 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	19.97
Less: 4Q 2023 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	(20.37)
Subtotal	(0.40)
Multiplied by: 4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Change in Before-Tax Net Income	(38)
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	8
Change in Net Income	(30)
Change in Diluted Earnings per Share	(0.05)



Net Income Per Share (Continued)

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts, Net		
4Q 2023 Net Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts	298	
Less: Income Tax Benefit (Provision)	(64)	
After Tax - (a)	234	
Less: 3Q 2023 Net Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts	43	
Less: Income Tax Benefit (Provision)	(9)	
After Tax - (b)	34	
Change in Net Income - (a) - (b)	200	
Change in Diluted Earnings per Share		0.34
Other ⁽¹⁾		(0.15)
4Q 2023 Net Income per Share (GAAP)		3.42
4Q 2023 Average Number of Common Shares (GAAP) - Diluted	581	

(1) Includes gathering, processing and marketing revenue, gains (losses) on asset dispositions, other revenue, exploration, dry hole, impairments and marketing costs, taxes other than income, other income (expense), interest expense and the impact of changes in the effective income tax rate.



Net Income per Share

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

FY 2022 Net Income per Share (GAAP)

13.22

Realized Price

FY 2023 Composite Average Wellhead Revenue per Boe	48.34
Less: FY 2022 Composite Average Wellhead Revenue per Boe	(68.77)
Subtotal	(20.43)
Multiplied by: FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4
Total Change in Revenue	(7,343)
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	1,615
Change in Net Income	(5,728)
Change in Diluted Earnings per Share	(9.81)

Wellhead Volumes

FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4
Less: FY 2022 Crude Oil Equivalent Volumes (MMBoe)	(331.5)
Subtotal	27.9
Multiplied by: FY 2023 Composite Average Margin per Boe (GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule)	23.24
Change in Margin	648
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(143)
Change in Net Income	505
Change in Diluted Earnings per Share	0.86

Certain Operating Costs per Boe

FY 2022 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	21.21
Less: FY 2023 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	(20.05)
Subtotal	1.16
Multiplied by: FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4
Change in Before-Tax Net Income	417
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(92)
Change in Net Income	325
Change in Diluted Earnings per Share	0.56

Net Income Per Share (Continued)



In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts, Net		
FY 2023 Net Gains (Losses) on Mark-to-Market Financial Commodity Derivative Contracts	818	
Less: Income Tax Benefit (Provision)	(176)	
After Tax - (a)	642	
Less: FY 2022 Net Gains (Losses) on Mark-to-Market Commodity Derivative Contracts	(3,982)	
Less: Income Tax Benefit (Provision)	858	
After Tax - (b)	(3,124)	
Change in Net Income - (a) - (b)	3,766	
Change in Diluted Earnings per Share		6.45
Other ⁽¹⁾		1.72
FY 2023 Net Income per Share (GAAP)		13.00
FY 2023 Average Number of Common Shares (GAAP) - Diluted	584	

(1) Includes gathering, processing and marketing revenue, gains (losses) on asset dispositions, other revenue, exploration, dry hole, impairments and marketing costs, taxes other than income, other income (expense), interest expense and the impact of changes in the effective income tax rate.



Adjusted Net Income Per Share

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

3Q 2023 Adjusted Net Income per Share (Non-GAAP)

3.44

Realized Price

4Q 2023 Composite Average Wellhead Revenue per Boe	48.27
Less: 3Q 2023 Composite Average Wellhead Revenue per Boe	(50.46)
Subtotal	(2.19)
Multiplied by: 4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Total Change in Revenue	(207)
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	46
Change in Net Income	(161)
Change in Diluted Earnings per Share	(0.28)

Wellhead Volumes

4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Less: 3Q 2023 Crude Oil Equivalent Volumes (MMBoe)	(91.9)
Subtotal	2.5
Multiplied by: 4Q 2023 Composite Average Margin per Boe (Non-GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule)	23.27
Change in Margin	58
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(13)
Change in Net Income	45
Change in Diluted Earnings per Share	0.08

Certain Operating Costs per Boe

3Q 2023 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	19.97
Less: 4Q 2023 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	(20.37)
Subtotal	(0.40)
Multiplied by: 4Q 2023 Crude Oil Equivalent Volumes (MMBoe)	94.4
Change in Before-Tax Net Income	(38)
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	8
Change in Net Income	(30)
Change in Diluted Earnings per Share	(0.05)



Adjusted Net Income Per Share (Continued)

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	
4Q 2023 Net Cash Received from (Payments for) Settlement of Financial Commodity Derivative Contracts	18
Less: Income Tax Benefit (Provision)	(4)
After Tax - (a)	14
3Q 2023 Net Cash Received from (Payments for) Settlement of Financial Commodity Derivative Contracts	23
Less: Income Tax Benefit (Provision)	(5)
After Tax - (b)	18
Change in Net Income - (a) - (b)	(4)
Change in Diluted Earnings per Share	(0.01)
Other ⁽¹⁾	(0.11)
4Q 2023 Adjusted Net Income per Share (Non-GAAP)	3.07
4Q 2023 Average Number of Common Shares (Non-GAAP) - Diluted	581

(1) Includes gathering, processing and marketing revenue, other revenue, exploration, dry hole, impairments and marketing costs, taxes other than income, other income (expense), interest expense and the impact of changes in the effective income tax rate.



Adjusted Net Income per Share

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

FY 2022 Adjusted Net Income per Share (Non-GAAP)		13.76
Realized Price		
FY 2023 Composite Average Wellhead Revenue per Boe	48.34	
Less: FY 2022 Composite Average Wellhead Revenue per Boe	(68.77)	
Subtotal	(20.43)	
Multiplied by: FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4	
Total Change in Revenue	(7,343)	
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	1,615	
Change in Net Income	(5,728)	
Change in Diluted Earnings per Share		(9.81)
Wellhead Volumes		
FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4	
Less: FY 2022 Crude Oil Equivalent Volumes (MMBoe)	(331.5)	
Subtotal	27.9	
Multiplied by: FY 2023 Composite Average Margin per Boe (Non-GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule)	23.36	
Change in Margin	652	
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(143)	
Change in Net Income	509	
Change in Diluted Earnings per Share		0.87
Certain Operating Costs per Boe		
FY 2022 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	21.16	
Less: FY 2023 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	(20.05)	
Subtotal	1.11	
Multiplied by: FY 2023 Crude Oil Equivalent Volumes (MMBoe)	359.4	
Change in Before-Tax Net Income	399	
Less: Income Tax Benefit (Provision) Imputed (based on 22%)	(88)	
Change in Net Income	311	
Change in Diluted Earnings per Share		0.53



Adjusted Net Income Per Share (Continued)

In millions of USD, except share data (in millions), per share data, production volume data and per Boe data (Unaudited)

Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	
FY 2023 Net Cash Received from (Payments for) Settlement of Financial Commodity Derivative Contracts	(112)
Less: Income Tax Benefit (Provision)	24
After Tax - (a)	(88)
FY 2022 Net Cash Received from (Payments for) Settlement of Financial Commodity Derivative Contracts	(3,501)
Less: Income Tax Benefit (Provision)	755
After Tax - (b)	(2,746)
Change in Net Income - (a) - (b)	2,658
Change in Diluted Earnings per Share	4.55
Other ⁽¹⁾	1.79
FY 2023 Adjusted Net Income per Share (Non-GAAP)	11.69
FY 2023 Average Number of Common Shares (Non-GAAP) - Diluted	584

(1) Includes gathering, processing and marketing revenue, other revenue, exploration, dry hole, impairments and marketing costs, taxes other than income, other income (expense), interest expense and the impact of changes in the effective income tax rate.



Cash Flow from Operations and Free Cash Flow

In millions of USD (Unaudited)

The following tables reconcile Net Cash Provided by Operating Activities (GAAP) to Cash Flow from Operations Before Changes in Working Capital (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Changes in Components of Working Capital and Other Assets and Liabilities, Changes in Components of Working Capital Associated with Investing Activities and certain other adjustments to exclude non-recurring and certain other items as further described below. EOG defines Free Cash Flow (Non-GAAP) for a given period as Cash Flow from Operations Before Changes in Working Capital (Non-GAAP) (see below reconciliation) for such period less the total capital expenditures (Non-GAAP) during such period, as is illustrated below. EOG management uses this information for comparative purposes within the industry.

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Net Cash Provided by Operating Activities (GAAP)	828	2,048	4,773	3,444	11,093	3,255	2,277	2,704	3,104	11,340
Adjustments:										
Changes in Components of Working Capital and Other Assets and Liabilities										
Accounts Receivable	878	522	(392)	(661)	347	(338)	(137)	714	(201)	38
Inventories	14	157	140	223	534	77	226	28	(100)	231
Accounts Payable	(130)	(259)	88	211	(90)	77	231	(238)	49	119
Accrued Taxes Payable	(613)	536	53	137	113	(232)	212	(180)	139	(61)
Other Assets	213	(71)	129	93	364	(52)	(43)	92	(36)	(39)
Other Liabilities	2,250	(433)	(1,269)	(282)	266	(193)	47	(54)	16	(184)
Changes in Components of Working Capital Associated with Investing Activities	(68)	(143)	(90)	(74)	(375)	(35)	(250)	(28)	18	(295)
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	3,372	2,357	3,432	3,091	12,252	2,559	2,563	3,038	2,989	11,149
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	3,372	2,357	3,432	3,091	12,252	2,559	2,563	3,038	2,989	11,149
Less:										
Total Capital Expenditures (Non-GAAP) ^(a)	(1,009)	(1,071)	(1,166)	(1,361)	(4,607)	(1,489)	(1,521)	(1,519)	(1,512)	(6,041)
Free Cash Flow (Non-GAAP)	2,363	1,286	2,266	1,730	7,645	1,070	1,042	1,519	1,477	5,108

(a) See below reconciliation of Total Expenditures (GAAP) to Total Capital Expenditures (Non-GAAP):

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Total Expenditures (GAAP)	1,144	1,521	1,410	1,535	5,610	1,717	1,664	1,803	1,634	6,818
Less:										
Asset Retirement Costs	(27)	(43)	(139)	(89)	(298)	(10)	(26)	(191)	(30)	(257)
Non-Cash Acquisition Costs of Unproved Properties	(58)	(21)	(28)	(20)	(127)	(31)	(28)	(1)	(39)	(99)
Non-Cash Development Drilling	—	—	—	—	—	—	(35)	(50)	(5)	(90)
Acquisition Costs of Proved Properties	(5)	(351)	(42)	(21)	(419)	(4)	(6)	1	(7)	(16)
Acquisition Costs of Other Property, Plant and Equipment	—	—	—	—	—	(133)	(1)	—	—	(134)
Exploration Costs	(45)	(35)	(35)	(44)	(159)	(50)	(47)	(43)	(41)	(181)
Total Capital Expenditures (Non-GAAP)	1,009	1,071	1,166	1,361	4,607	1,489	1,521	1,519	1,512	6,041

Cash Flow from Operations and Free Cash Flow (Continued)



In millions of USD (Unaudited)

The following tables reconcile Net Cash Provided by Operating Activities (GAAP) to Cash Flow from Operations Before Changes in Working Capital (Non-GAAP). EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust Net Cash Provided by Operating Activities for Changes in Components of Working Capital and Other Assets and Liabilities, Changes in Components of Working Capital Associated with Investing and Financing Activities and certain other adjustments to exclude non-recurring and certain other items as further described below. EOG defines Free Cash Flow (Non-GAAP) for a given period as Cash Flow from Operations Before Changes in Working Capital (Non-GAAP) (see below reconciliation) for such period less the total capital expenditures (Non-GAAP) during such period, as is illustrated below. EOG management uses this information for comparative purposes within the industry. To further the comparability of EOG's financial results with those of EOG's peer companies and other companies in the industry, EOG now utilizes Cash Flow from Operations Before Changes in Working Capital (Non-GAAP), instead of Discretionary Cash Flow (Non-GAAP), in calculating its Free Cash Flow (Non-GAAP). Accordingly, Free Cash Flow (Non-GAAP) for the twelve-month periods ended December 31, 2022 and December 31, 2023 and each of the quarterly periods in the years ended December 31, 2022 and December 31, 2023 (respectively and as shown on the preceding schedule) have been calculated on such basis, and the calculations of Free Cash Flow (Non-GAAP) for each of the prior periods shown below have been revised and conformed.

	FY 2021	FY 2020
Net Cash Provided by Operating Activities (GAAP)	8,791	5,008
Adjustments:		
Changes in Components of Working Capital and Other Assets and Liabilities		
Accounts Receivable	821	(467)
Inventories	13	(123)
Accounts Payable	(456)	795
Accrued Taxes Payable	(312)	49
Other Assets	136	(325)
Other Liabilities	116	(8)
Changes in Components of Working Capital Associated with Investing Activities	200	(75)
Other Non-Current Income Taxes - Net Receivable	—	113
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	9,309	4,967
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	9,309	4,967
Less:		
Total Capital Expenditures (Non-GAAP) ^(a)	(3,755)	(3,344)
Free Cash Flow (Non-GAAP)	5,554	1,623

(a) See below reconciliation of Total Expenditures (GAAP) to Total Capital Expenditures (Non-GAAP):

Total Expenditures (GAAP)	4,255	4,113
Less:		
Asset Retirement Costs	(127)	(117)
Non-Cash Acquisition Costs of Unproved Properties	(45)	(197)
Non-Cash Finance Leases	(74)	(174)
Acquisition Costs of Proved Properties	(100)	(135)
Exploration Costs	(154)	(146)
Total Capital Expenditures (Non-GAAP)	3,755	3,344

Cash Flow from Operations and Free Cash Flow (Continued)



In millions of USD (Unaudited)

	FY 2019	FY 2018	FY 2017
Net Cash Provided by Operating Activities (GAAP)	8,163	7,769	4,265
Adjustments:			
Changes in Components of Working Capital and Other Assets and Liabilities			
Accounts Receivable	92	368	392
Inventories	(90)	395	175
Accounts Payable	(169)	(439)	(324)
Accrued Taxes Payable	(40)	92	64
Other Assets	(358)	125	659
Other Liabilities	57	(11)	90
Changes in Components of Working Capital Associated with Investing and Financing Activities			
Other Non-Current Income Taxes - Net (Payable) Receivable	239	149	(513)
Excess Tax Benefits from Stock-Based Compensation	—	—	—
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	8,009	8,147	4,718
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	8,009	8,147	4,718
Less:			
Total Capital Expenditures (Non-GAAP) ^(a)	(6,094)	(6,023)	(4,083)
Free Cash Flow (Non-GAAP)	1,915	2,124	635

(a) See below reconciliation of Total Expenditures (GAAP) to Total Capital Expenditures (Non-GAAP):

Total Expenditures (GAAP)	6,900	6,706	4,613
Less:			
Asset Retirement Costs	(186)	(70)	(56)
Non-Cash Expenditures of Other Property, Plant and Equipment	(2)	(1)	—
Non-Cash Acquisition Costs of Unproved Properties	(98)	(291)	(256)
Non-Cash Finance Leases	—	(48)	—
Acquisition Costs of Proved Properties	(380)	(124)	(73)
Exploration Costs	(140)	(149)	(145)
Total Capital Expenditures (Non-GAAP)	6,094	6,023	4,083

Cash Flow from Operations and Free Cash Flow (Continued)



In millions of USD (Unaudited)

	FY 2016	FY 2015	FY 2014
Net Cash Provided by Operating Activities (GAAP)	2,359	3,595	8,649
Adjustments:			
Changes in Components of Working Capital and Other Assets and Liabilities			
Accounts Receivable	233	(641)	(85)
Inventories	(171)	(58)	162
Accounts Payable	74	1,409	(544)
Accrued Taxes Payable	(93)	(12)	(16)
Other Assets	41	(118)	14
Other Liabilities	16	66	(75)
Changes in Components of Working Capital Associated with Investing and Financing Activities	156	(500)	103
Other Non-Current Income Taxes - Net (Payable) Receivable	—	—	—
Excess Tax Benefits from Stock-Based Compensation	30	26	99
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	2,645	3,767	8,307
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	2,645	3,767	8,307
Less:			
Total Capital Expenditures (Non-GAAP) ^(a)	(2,581)	(4,533)	(8,108)
Free Cash Flow (Non-GAAP)	64	(766)	199

(a) See below reconciliation of Total Expenditures (GAAP) to Total Capital Expenditures (Non-GAAP):

Total Expenditures (GAAP)	6,554	5,216	8,632
Less:			
Asset Retirement Costs	20	(53)	(196)
Non-Cash Expenditures of Other Property, Plant and Equipment	(17)	—	—
Non-Cash Acquisition Costs of Unproved Properties	(3,102)	—	(5)
Non-Cash Finance Leases	—	—	—
Acquisition Costs of Proved Properties	(749)	(481)	(139)
Exploration Costs	(125)	(149)	(184)
Total Capital Expenditures (Non-GAAP)	2,581	4,533	8,108



Total Expenditures

In millions of USD (Unaudited)

	2022					2023				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Exploration and Development Drilling	813	866	920	1,076	3,675	1,181	1,213	1,225	1,184	4,803
Facilities	109	90	92	120	411	96	130	147	147	520
Leasehold Acquisitions	64	34	50	38	186	48	54	51	54	207
Property Acquisitions	5	351	42	21	419	4	6	(1)	7	16
Capitalized Interest	8	7	11	10	36	8	8	8	9	33
Subtotal	999	1,348	1,115	1,265	4,727	1,337	1,411	1,430	1,401	5,579
Exploration Costs	45	35	35	44	159	50	47	43	41	181
Dry Hole Costs	3	20	18	4	45	1	—	—	—	1
Exploration and Development Expenditures	1,047	1,403	1,168	1,313	4,931	1,388	1,458	1,473	1,442	5,761
Asset Retirement Costs	27	43	139	89	298	10	26	191	30	257
Total Exploration and Development Expenditures	1,074	1,446	1,307	1,402	5,229	1,398	1,484	1,664	1,472	6,018
Other Property, Plant and Equipment	70	75	103	133	381	319	180	139	162	800
Total Expenditures	1,144	1,521	1,410	1,535	5,610	1,717	1,664	1,803	1,634	6,818

Total Expenditures (Continued)



In millions of USD (Unaudited)

	FY 2021	FY 2020
Exploration and Development Drilling	2,864	2,664
Facilities	405	347
Leasehold Acquisitions	215	265
Property Acquisitions	100	135
Capitalized Interest	33	31
Subtotal	3,617	3,442
Exploration Costs	154	146
Dry Hole Costs	71	13
Exploration and Development Expenditures	3,842	3,601
Asset Retirement Costs	127	117
Total Exploration and Development Expenditures	3,969	3,718
Other Property, Plant and Equipment	286	395
Total Expenditures	4,255	4,113

Total Expenditures (Continued)



In millions of USD (Unaudited)

	FY 2019	FY 2018	FY 2017	FY 2016
Exploration and Development Drilling	4,951	4,935	3,132	1,957
Facilities	629	625	575	375
Leasehold Acquisitions	276	488	427	3,217
Property Acquisitions	380	124	73	749
Capitalized Interest	38	24	27	31
Subtotal	6,274	6,196	4,234	6,329
Exploration Costs	140	149	145	125
Dry Hole Costs	28	5	5	11
Exploration and Development Expenditures	6,442	6,350	4,384	6,465
Asset Retirement Costs	186	70	56	(20)
Total Exploration and Development Expenditures	6,628	6,420	4,440	6,445
Other Property, Plant and Equipment	272	286	173	109
Total Expenditures	6,900	6,706	4,613	6,554



EBITDAX and Adjusted EBITDAX

In millions of USD (Unaudited)

The following table adjusts the reported Net Income (Loss) (GAAP) to Earnings Before Interest Expense, Net, Income Taxes (Income Tax Provision (Benefit)), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments (EBITDAX) (Non-GAAP) and further adjusts such amount to reflect actual Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts by eliminating the unrealized Mark-to-Market (MTM) (Gains) Losses from these transactions and to eliminate the (Gains) Losses on Asset Dispositions, Net. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who adjust reported Net Income (Loss) (GAAP) to add back Interest Expense, Net, Income Taxes (Income Tax Provision (Benefit)), Depreciation, Depletion and Amortization, Exploration Costs, Dry Hole Costs and Impairments and further adjust such amount to match realizations to production settlement months and make certain other adjustments to exclude non-recurring and certain other items. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	4Q 2023	4Q 2022	FY 2023	FY 2022
Net Income (GAAP)	1,988	2,277	7,594	7,759
Adjustments:				
Interest Expense, Net	35	42	148	179
Income Tax Provision	547	582	2,095	2,142
Depreciation, Depletion and Amortization	930	878	3,492	3,542
Exploration Costs	41	44	181	159
Dry Hole Costs	—	4	1	45
Impairments	79	142	202	382
EBITDAX (Non-GAAP)	3,620	3,969	13,713	14,208
(Gains) Losses on MTM Financial Commodity Derivative Contracts, Net	(298)	(233)	(818)	3,982
Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	18	(244)	(112)	(3,501)
(Gains) Losses on Asset Dispositions, Net	—	27	(95)	(74)
Adjusted EBITDAX (Non-GAAP)	3,340	3,519	12,688	14,615

Definitions

EBITDAX - Earnings Before Interest Expense, Net; Income Tax Provision (Benefit); Depreciation, Depletion and Amortization; Exploration Costs; Dry Hole Costs; and Impairments



Net Debt-to-Total Capitalization Ratio

In millions of USD, except ratio data (Unaudited)

The following tables reconcile Current and Long-Term Debt (GAAP) to Net Debt (Non-GAAP) and Total Capitalization (GAAP) to Total Capitalization (Non-GAAP), as used in the Net Debt-to-Total Capitalization ratio calculation. A portion of the cash is associated with international subsidiaries; tax considerations may impact debt paydown. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize Net Debt and Total Capitalization (Non-GAAP) in their Net Debt-to-Total Capitalization ratio calculation. EOG management uses this information for comparative purposes within the industry.

	December 31, 2023	September 30, 2023	June 30, 2023	March 31, 2023
Total Stockholders' Equity - (a)	28,090	27,758	26,257	25,447
Current and Long-Term Debt (GAAP) - (b)	3,799	3,806	3,814	3,820
Less: Cash	(5,278)	(5,326)	(4,764)	(5,018)
Net Debt (Non-GAAP) - (c)	(1,479)	(1,520)	(950)	(1,198)
Total Capitalization (GAAP) - (a) + (b)	31,889	31,564	30,071	29,267
Total Capitalization (Non-GAAP) - (a) + (c)	26,611	26,238	25,307	24,249
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	11.9%	12.1%	12.7%	13.1%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	-5.6%	-5.8%	-3.8%	-4.9%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022
Total Stockholders' Equity - (a)	24,779	23,849	22,312	21,540
Current and Long-Term Debt (GAAP) - (b)	5,078	5,084	5,091	5,099
Less: Cash	(5,972)	(5,272)	(3,073)	(4,009)
Net Debt (Non-GAAP) - (c)	(894)	(188)	2,018	1,090
Total Capitalization (GAAP) - (a) + (b)	29,857	28,933	27,403	26,639
Total Capitalization (Non-GAAP) - (a) + (c)	23,885	23,661	24,330	22,630
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	17.0%	17.6%	18.6%	19.1%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	-3.7%	-0.8%	8.3%	4.8%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
Total Stockholders' Equity - (a)	22,180	21,765	20,881	20,762
Current and Long-Term Debt (GAAP) - (b)	5,109	5,117	5,125	5,133
Less: Cash	(5,209)	(4,293)	(3,880)	(3,388)
Net Debt (Non-GAAP) - (c)	(100)	824	1,245	1,745
Total Capitalization (GAAP) - (a) + (b)	27,289	26,882	26,006	25,895
Total Capitalization (Non-GAAP) - (a) + (c)	22,080	22,589	22,126	22,507
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	18.7%	19.0%	19.7%	19.8%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	-0.5%	3.6%	5.6%	7.8%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total Stockholders' Equity - (a)	20,302	20,148	20,388	21,471
Current and Long-Term Debt (GAAP) - (b)	5,816	5,721	5,724	5,222
Less: Cash	(3,329)	(3,066)	(2,417)	(2,907)
Net Debt (Non-GAAP) - (c)	2,487	2,655	3,307	2,315
Total Capitalization (GAAP) - (a) + (b)	26,118	25,869	26,112	26,693
Total Capitalization (Non-GAAP) - (a) + (c)	22,789	22,803	23,695	23,786
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	22.3%	22.1%	21.9%	19.6%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	10.9%	11.6%	14.0%	9.7%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total Stockholders' Equity - (a)	21,641	21,124	20,630	19,904
Current and Long-Term Debt (GAAP) - (b)	5,175	5,177	5,179	6,081
Less: Cash	(2,028)	(1,583)	(1,160)	(1,136)
Net Debt (Non-GAAP) - (c)	3,147	3,594	4,019	4,945
Total Capitalization (GAAP) - (a) + (b)	26,816	26,301	25,809	25,985
Total Capitalization (Non-GAAP) - (a) + (c)	24,788	24,718	24,649	24,849
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	19.3%	19.7%	20.1%	23.4%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	12.7%	14.5%	16.3%	19.9%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Total Stockholders' Equity - (a)	19,364	18,538	17,452	16,841
Current and Long-Term Debt (GAAP) - (b)	6,083	6,435	6,435	6,435
Less: Cash	(1,556)	(1,274)	(1,008)	(816)
Net Debt (Non-GAAP) - (c)	4,527	5,161	5,427	5,619
Total Capitalization (GAAP) - (a) + (b)	25,447	24,973	23,887	23,276
Total Capitalization (Non-GAAP) - (a) + (c)	23,891	23,699	22,879	22,460
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	23.9%	25.8%	26.9%	27.6%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	18.9%	21.8%	23.7%	25.0%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2017	September 30, 2017	June 30, 2017	March 31, 2017
Total Stockholders' Equity - (a)	16,283	13,922	13,902	13,928
Current and Long-Term Debt (GAAP) - (b)	6,387	6,387	6,987	6,987
Less: Cash	(834)	(846)	(1,649)	(1,547)
Net Debt (Non-GAAP) - (c)	5,553	5,541	5,338	5,440
Total Capitalization (GAAP) - (a) + (b)	22,670	20,309	20,889	20,915
Total Capitalization (Non-GAAP) - (a) + (c)	21,836	19,463	19,240	19,368
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	28.2%	31.4%	33.4%	33.4%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	25.4%	28.5%	27.7%	28.1%



Net Debt-to-Total Capitalization Ratio (Continued)

In millions of USD, except ratio data (Unaudited)

	December 31, 2016	September 30, 2016	June 30, 2016	March 31, 2016	December 31, 2015
Total Stockholders' Equity - (a)	13,982	11,798	12,057	12,405	12,943
Current and Long-Term Debt (GAAP) - (b)	6,986	6,986	6,986	6,986	6,656
Less: Cash	(1,600)	(1,049)	(780)	(668)	(719)
Net Debt (Non-GAAP) - (c)	5,386	5,937	6,206	6,318	5,937
Total Capitalization (GAAP) - (a) + (b)	20,968	18,784	19,043	19,391	19,599
Total Capitalization (Non-GAAP) - (a) + (c)	19,368	17,735	18,263	18,723	18,880
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	33.3%	37.2%	36.7%	36.0%	34.0%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	27.8%	33.5%	34.0%	33.7%	31.4%



Proved Reserves and Reserve Replacement Data

(Unaudited)

	United States	Trinidad	Other International	Total
2023 Net Proved Reserves Reconciliation Summary				
Crude Oil and Condensate (MMBbl)				
Beginning Reserves	1,659	2	—	1,661
Revisions	56	—	—	56
Purchases in Place	1	—	—	1
Extensions, Discoveries and Other Additions	219	—	—	219
Sales in Place	(7)	—	—	(7)
Production	(174)	—	—	(174)
Ending Reserves	1,754	2	—	1,756
Natural Gas Liquids (MMBbl)				
Beginning Reserves	1,145	—	—	1,145
Revisions	26	—	—	26
Purchases in Place	1	—	—	1
Extensions, Discoveries and Other Additions	169	—	—	169
Sales in Place	(5)	—	—	(5)
Production	(82)	—	—	(82)
Ending Reserves	1,254	—	—	1,254
Natural Gas (Bcf)				
Beginning Reserves	8,273	318	—	8,591
Revisions	(327)	12	—	(315)
Purchases in Place	3	—	—	3
Extensions, Discoveries and Other Additions	1,287	29	—	1,316
Sales in Place	(28)	—	—	(28)
Production	(578)	(59)	—	(637)
Ending Reserves	8,630	300	—	8,930
Oil Equivalents (MMBoe)				
Beginning Reserves	4,183	55	—	4,238
Revisions	28	1	—	29
Purchases in Place	2	—	—	2
Extensions, Discoveries and Other Additions	602	5	—	607
Sales in Place	(17)	—	—	(17)
Production	(351)	(10)	—	(361)
Ending Reserves	4,447	51	—	4,498
Net Proved Developed Reserves (MMBoe)				
At December 31, 2022	2,162	23	—	2,185
At December 31, 2023	2,322	27	—	2,349
2023 Exploration and Development Expenditures (\$ Millions)				
Acquisition Cost of Unproved Properties	207	—	—	207
Exploration Costs	370	53	14	437
Development Costs	4,987	114	—	5,101
Total Drilling	5,564	167	14	5,745
Acquisition Cost of Proved Properties	16	—	—	16
Asset Retirement Costs	241	3	13	257
Total Exploration and Development Expenditures	5,821	170	27	6,018
Gathering, Processing and Other	799	1	—	800
Total Expenditures	6,620	171	27	6,818
Proceeds from Sales in Place	(70)	(70)	—	(140)
Net Expenditures	6,550	101	27	6,678
Reserve Replacement Costs (\$ / Boe) *				
All-in Total, Net of Revisions	8.26	27.17	—	8.44
All-in Total, Excluding Revisions Due to Price	7.03	27.17	—	7.20
Reserve Replacement *				
Drilling Only	172 %	50%	0 %	168 %
All-in Total, Net of Revisions and Dispositions	175 %	60%	0 %	172 %
All-in Total, Excluding Revisions Due to Price	207 %	60%	0 %	202 %
All-in Total, Liquids	180 %	0%	0 %	180 %

* See following reconciliation schedule for calculation methodology



Reserve Replacement Cost Data

(Unaudited; in millions, except ratio data)

	United States	Trinidad	Other International	Total
For the Twelve Months Ended December 31, 2023				
Total Costs Incurred in Exploration and Development Activities (GAAP)	5,821	170	27	6,018
Less: Asset Retirement Costs	(241)	(3)	(13)	(257)
Non-Cash Acquisition Costs of Unproved Properties	(99)	—	—	(99)
Total Acquisition Costs of Proved Properties	(16)	—	—	(16)
Non-Cash Development Drilling	(90)	—	—	(90)
Exploration Expenses	(166)	(4)	(11)	(181)
Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) - (a)	5,209	163	3	5,375
Total Costs Incurred in Exploration and Development Activities (GAAP)	5,821	170	27	6,018
Less: Asset Retirement Costs	(241)	(3)	(13)	(257)
Non-Cash Acquisition Costs of Unproved Properties	(99)	—	—	(99)
Non-Cash Acquisition Costs of Proved Properties	(6)	—	—	(6)
Non-Cash Development Drilling	(90)	—	—	(90)
Exploration Expenses	(166)	(4)	(11)	(181)
Total Exploration and Development Expenditures (Non-GAAP) - (b)	5,219	163	3	5,385
Total Expenditures (GAAP)	6,620	171	27	6,818
Less: Asset Retirement Costs	(241)	(3)	(13)	(257)
Non-Cash Acquisition Costs of Unproved Properties	(99)	—	—	(99)
Non-Cash Acquisition Costs of Proved Properties	(6)	—	—	(6)
Non-Cash Development Drilling	(90)	—	—	(90)
Exploration Expenses	(166)	(4)	(11)	(181)
Total Cash Expenditures (Non-GAAP)	6,018	164	3	6,185
Net Proved Reserve Additions From All Sources - Oil Equivalents (MMBoe)				
Revisions Due to Price - (c)	(110)	—	—	(110)
Revisions Other Than Price	138	1	—	139
Purchases in Place	2	—	—	2
Extensions, Discoveries and Other Additions - (d)	602	5	—	607
Total Proved Reserve Additions - (e)	632	6	—	638
Sales in Place	(17)	—	—	(17)
Net Proved Reserve Additions From All Sources - (f)	615	6	—	621
Production - (g)	351	10	—	361
Reserve Replacement Costs (\$ / Boe)				
Total Drilling, Before Revisions - (a / d)	8.65	32.60	—	8.86
All-in Total, Net of Revisions - (b / e)	8.26	27.17	—	8.44
All-in Total, Excluding Revisions Due to Price - (b / (e - c))	7.03	27.17	—	7.20
Reserve Replacement				
Drilling Only - (d / g)	172%	50%	0%	168%
All-in Total, Net of Revisions and Dispositions - (f / g)	175%	60%	0%	172%
All-in Total, Excluding Revisions Due to Price - ((f - c) / g)	207%	60%	0%	202%

Reserve Replacement Cost Data (Continued)



(Unaudited; in millions, except ratio data)

For the Twelve Months Ended December 31, 2023	United States	Trinidad	Other International	Total
Net Proved Reserve Additions From All Sources - Liquids (MMBbl)				
Revisions	82	—	—	82
Purchases in Place	2	—	—	2
Extensions, Discoveries and Other Additions - (h)	388	—	—	388
Total Proved Reserve Additions	472	—	—	472
Sales in Place	(12)	—	—	(12)
Net Proved Reserve Additions From All Sources - (i)	460	—	—	460
Production - (j)	256	—	—	256
Reserve Replacement - Liquids				
Drilling Only - (h / j)	152%	0%	0%	152%
All-in Total, Net of Revisions and Dispositions - (i / j)	180%	0%	0%	180%



Reserve Replacement Cost Data (Continued)

(Unaudited; in millions, except ratio data)

For the Twelve Months Ended December 31, 2023

Proved Developed Reserve Replacement Costs (\$ / Boe)	Total
Total Costs Incurred in Exploration and Development Activities (GAAP) - (k)	6,018
Less: Asset Retirement Costs	(257)
Acquisition Costs of Unproved Properties	(207)
Acquisition Costs of Proved Properties	(16)
Exploration Expenses	(181)
Drillbit Exploration and Development Expenditures (Non-GAAP) - (l)	5,357
Total Proved Reserves - Extensions, Discoveries and Other Additions (MMBoe)	607
Add: Conversion of Proved Undeveloped Reserves to Proved Developed	360
Less: Proved Undeveloped Extensions and Discoveries	(516)
Proved Developed Reserves - Extensions and Discoveries (MMBoe)	451
Total Proved Reserves - Revisions (MMBoe)	29
Less: Proved Undeveloped Reserves - Revisions	51
Proved Developed - Revisions Due to Price	42
Proved Developed Reserves - Revisions Other Than Price (MMBoe)	122
Proved Developed Reserves - Extensions and Discoveries Plus Revisions Other Than Price (MMBoe) - (m)	573
Proved Developed Reserve Replacement Costs Excluding Revisions Due to Price (\$ / Boe) (GAAP) - (k / m)	10.50
Proved Developed Reserve Replacement Costs Excluding Revisions Due to Price (\$ / Boe) (Non-GAAP) - (l / m)	9.35



Reserve Replacement Cost Data

In millions of USD, except reserves and ratio data (Unaudited)

The following table reconciles Total Costs Incurred in Exploration and Development Activities (GAAP) to Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) and Total Exploration and Development Expenditures (Non-GAAP), as used in the calculation of Reserve Replacement Costs per Boe. There are numerous ways that industry participants present Reserve Replacement Costs, including “Drilling Only” and “All-In”, which reflect total exploration and development expenditures divided by total net proved reserve additions from extensions and discoveries only, or from all sources. Combined with Reserve Replacement, these statistics (and the non-GAAP measures used in calculating such statistics) provide management and investors with an indication of the results of the current year capital investment program. Reserve Replacement Cost statistics (and the non-GAAP measures used in calculating such statistics) are widely recognized and reported by industry participants and are used by EOG management and other third parties for comparative purposes within the industry. Please note that the actual cost of adding reserves will vary from the reported statistics due to timing differences in reserve bookings and capital expenditures. Accordingly, some analysts use three or five year averages of reported statistics, while others prefer to estimate future costs. EOG has not included future capital costs to develop proved undeveloped reserves in exploration and development expenditures. In addition, to further the comparability of the results of EOG’s current-year capital investment program with those of EOG’s peer companies and other companies in the industry, EOG now deducts Exploration Expenses, as illustrated below, in calculating Total Exploration and Development Expenditures for Drilling Only (Non-GAAP), Total Exploration and Development Expenditures (Non-GAAP), Total Cash Expenditures (Non-GAAP), Drillbit Exploration and Development Expenditures (Non-GAAP) and the related Reserve Replacement Costs metrics. Accordingly, Total Exploration and Development Expenditures for Drilling Only (Non-GAAP), Total Exploration and Development Expenditures (Non-GAAP), Total Cash Expenditures (Non-GAAP), Drillbit Exploration and Development Expenditures (Non-GAAP) and the related Reserve Replacement Costs metrics, in each case for fiscal year 2023 and 2022, have been calculated on such basis, and the calculations for each of the prior periods shown have been revised and conformed.

	2023	2022	2021
Total Costs Incurred in Exploration and Development Activities (GAAP)	6,018	5,229	3,969
Less: Asset Retirement Costs	(257)	(298)	(127)
Non-Cash Acquisition Costs of Unproved Properties	(99)	(127)	(45)
Total Acquisition Costs of Proved Properties	(16)	(419)	(100)
Non-Cash Development Drilling	(90)	—	—
Exploration Expenses	(181)	(159)	(154)
Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) - (a)	5,375	4,226	3,543
Total Costs Incurred in Exploration and Development Activities (GAAP) - (b)	6,018	5,229	3,969
Less: Asset Retirement Costs	(257)	(298)	(127)
Non-Cash Acquisition Costs of Unproved Properties	(99)	(127)	(45)
Non-Cash Acquisition Costs of Proved Properties	(6)	(26)	(5)
Non-Cash Development Drilling	(90)	—	—
Exploration Expenses	(181)	(159)	(154)
Total Exploration and Development Expenditures (Non-GAAP) - (c)	5,385	4,619	3,638
Net Proved Reserve Additions From All Sources - Oil Equivalents (MMBoe)			
Revisions Due to Price - (d)	(110)	11	194
Revisions Other Than Price	139	325	(308)
Purchases in Place	2	16	9
Extensions, Discoveries and Other Additions - (e)	607	560	952
Total Proved Reserve Additions - (f)	638	912	847
Sales in Place	(17)	(88)	(11)
Net Proved Reserve Additions From All Sources	621	824	836
Production	361	333	309
Reserve Replacement Costs (\$ / Boe)			
Total Drilling, Before Revisions - (a / e)	8.86	7.55	3.72
All-in Total, Net of Revisions - (c / f)	8.44	5.06	4.30
All-in Total, Excluding Revisions Due to Price (GAAP) - (b / (f - d))	8.05	5.80	6.08
All-in Total, Excluding Revisions Due to Price (Non-GAAP) - (c / (f - d))	7.20	5.13	5.57



Reserve Replacement Cost Data (Continued)

In millions of USD, except reserves and ratio data (Unaudited)

	2020	2019	2018
Total Costs Incurred in Exploration and Development Activities (GAAP)	3,718	6,628	6,420
Less: Asset Retirement Costs	(117)	(186)	(70)
Non-Cash Acquisition Costs of Unproved Properties	(197)	(98)	(291)
Total Acquisition Costs of Proved Properties	(135)	(380)	(124)
Exploration Expenses	(146)	(140)	(149)
Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) - (a)	3,123	5,824	5,786
Total Costs Incurred in Exploration and Development Activities (GAAP) - (b)	3,718	6,628	6,420
Less: Asset Retirement Costs	(117)	(186)	(70)
Non-Cash Acquisition Costs of Unproved Properties	(197)	(98)	(291)
Non-Cash Acquisition Costs of Proved Properties	(15)	(52)	(71)
Exploration Expenses	(146)	(140)	(149)
Total Exploration and Development Expenditures (Non-GAAP) - (c)	3,243	6,152	5,839
Net Proved Reserve Additions From All Sources - Oil Equivalents (MMBoe)			
Revisions Due to Price - (d)	(278)	(60)	35
Revisions Other Than Price	(89)	—	(40)
Purchases in Place	10	17	12
Extensions, Discoveries and Other Additions - (e)	564	750	670
Total Proved Reserve Additions - (f)	207	707	677
Sales in Place	(31)	(5)	(11)
Net Proved Reserve Additions From All Sources	176	702	666
Production	285	301	265
Reserve Replacement Costs (\$ / Boe)			
Total Drilling, Before Revisions - (a / e)	5.54	7.77	8.64
All-in Total, Net of Revisions - (c / f)	15.67	8.70	8.62
All-in Total, Excluding Revisions Due to Price (GAAP) - (b / (f - d))	7.67	8.64	10.00
All-in Total, Excluding Revisions Due to Price (Non-GAAP) - (c / (f - d))	6.69	8.02	9.10



Reserve Replacement Cost Data (Continued)

In millions of USD, except reserves and ratio data (Unaudited)

	2017	2016	2015	2014
Total Costs Incurred in Exploration and Development Activities (GAAP)	4,440	6,445	4,928	7,905
Less: Asset Retirement Costs	(56)	20	(53)	(196)
Non-Cash Acquisition Costs of Unproved Properties	(256)	(3,102)	—	—
Total Acquisition Costs of Proved Properties	(73)	(749)	(481)	(139)
Exploration Expenses	(145)	(125)	(149)	(184)
Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) - (a)	3,910	2,489	4,245	7,386
Total Costs Incurred in Exploration and Development Activities (GAAP) - (b)	4,440	6,445	4,928	7,905
Less: Asset Retirement Costs	(56)	20	(53)	(196)
Non-Cash Acquisition Costs of Unproved Properties	(256)	(3,102)	—	—
Non-Cash Acquisition Costs of Proved Properties	(26)	(732)	—	—
Exploration Expenses	(145)	(125)	(149)	(184)
Total Exploration and Development Expenditures (Non-GAAP) - (c)	3,957	2,506	4,726	7,525
Net Proved Reserve Additions From All Sources - Oil Equivalents (MMBoe)				
Revisions Due to Price - (d)	154	(101)	(574)	52
Revisions Other Than Price	48	253	107	49
Purchases in Place	2	42	56	14
Extensions, Discoveries and Other Additions - (e)	421	209	246	519
Total Proved Reserve Additions - (f)	625	403	(165)	634
Sales in Place	(21)	(168)	(4)	(36)
Net Proved Reserve Additions From All Sources	604	235	(169)	598
Production	224	206	210	220
Reserve Replacement Costs (\$ / Boe)				
Total Drilling, Before Revisions - (a / e)	9.29	11.91	17.26	14.23
All-in Total, Net of Revisions - (c / f)	6.33	6.22	(28.64)	11.87
All-in Total, Excluding Revisions Due to Price (GAAP) - (b / (f - d))	9.43	12.79	12.05	13.58
All-in Total, Excluding Revisions Due to Price (Non-GAAP) - (c / (f - d))	8.40	4.97	11.56	12.93

Definitions

\$/Boe	U.S. Dollars per barrel of oil equivalent
MMBoe	Million barrels of oil equivalent



Financial Commodity Derivative Contracts

EOG accounts for financial commodity derivative contracts using the mark-to-market accounting method.

Presented below is a comprehensive summary of EOG's financial commodity derivative contracts settled during the year ended December 31, 2023 (closed) and remaining for 2024 and thereafter, as of February 16, 2024.

Crude Oil Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold		Contracts Purchased	
		Volume (MBbld)	Weighted Average Price (\$/Bbl)	Volume (MBbld)	Weighted Average Price (\$/Bbl)
January - March 2023 (closed)	NYMEX WTI	95	\$ 67.90	6	\$ 102.26
April - May 2023 (closed)	NYMEX WTI	91	67.63	2	98.15
June 2023 (closed)	NYMEX WTI	2	69.10	2	98.15

Natural Gas Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MMBtud in thousands)	Weighted Average Price (\$/MMBtu)
January - December 2023 (closed)	NYMEX Henry Hub	300	\$ 3.36
January - February 2024 (closed)	NYMEX Henry Hub	725	3.07
March - December 2024	NYMEX Henry Hub	725	3.07
January - December 2025	NYMEX Henry Hub	725	3.07

Natural Gas Basis Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MMBtud in thousands)	Weighted Average Price Differential (\$/MMBtu)
January - December 2023 (closed)	NYMEX Henry Hub HSC Differential ⁽¹⁾	135	\$ 0.01
January - February 2024 (closed)	NYMEX Henry Hub HSC Differential	10	0.00
March - December 2024	NYMEX Henry Hub HSC Differential	10	0.00
January - December 2025	NYMEX Henry Hub HSC Differential	10	0.00

(1) This settlement index is used to fix the differential between pricing at the Houston Ship Channel and NYMEX Henry Hub prices.

Financial Commodity Derivative Contracts (Continued)



Glossary:

\$/Bbl	Dollars per barrel
\$/MMBtu	Dollars per million British Thermal Units
EOG	EOG Resources, Inc.
HSC	Houston Ship Channel
MBbld	Thousand barrels per day
MMBtud	Million British Thermal Units per day
NYMEX	New York Mercantile Exchange
WTI	West Texas Intermediate



ROCE & ROE

In millions of USD, except ratio data (Unaudited)

The following tables reconcile Interest Expense, Net (GAAP), Net Income (Loss) (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Adjusted Net Income (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) and Return on Equity (ROE) calculations. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Adjusted Net Income, Net Debt and Total Capitalization (Non-GAAP) in their ROCE and ROE calculations. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2023	2022	2021
Interest Expense, Net (GAAP)	148	179	178
Tax Benefit Imputed (based on 21%)	(31)	(38)	(37)
After-Tax Net Interest Expense (Non-GAAP) - (a)	117	141	141
Net Income (GAAP) - (b)	7,594	7,759	4,664
Adjustments to Net Income, Net of Tax (See Below Detail) ⁽¹⁾	(769)	321	364
Adjusted Net Income (Non-GAAP) - (c)	6,825	8,080	5,028
Total Stockholders' Equity - (d)	28,090	24,779	22,180
Average Total Stockholders' Equity * - (e)	26,435	23,480	21,241
Current and Long-Term Debt (GAAP) - (f)	3,799	5,078	5,109
Less: Cash	(5,278)	(5,972)	(5,209)
Net Debt (Non-GAAP) - (g)	(1,479)	(894)	(100)
Total Capitalization (GAAP) - (d) + (f)	31,889	29,857	27,289
Total Capitalization (Non-GAAP) - (d) + (g)	26,611	23,885	22,080
Average Total Capitalization (Non-GAAP) * - (h)	25,248	22,983	22,435
Return on Capital Employed (ROCE)			
Calculated Using GAAP Net Income (Loss) - [(a) + (b)] / (h) (Non-GAAP)	30.5%	34.4%	21.4%
Calculated Using Non-GAAP Adjusted Net Income - [(a) + (c)] / (h) (Non-GAAP)	27.5%	35.8%	23.0%
Return on Equity (ROE)			
Calculated Using GAAP Net Income (Loss) - (b) / (e) (GAAP)	28.7%	33.0%	22.0%
Calculated Using Non-GAAP Adjusted Net Income - (c) / (e) (Non-GAAP)	25.8%	34.4%	23.7%

* Average for the current and immediately preceding year

ROCE & ROE (Continued)



In millions of USD, except ratio data (Unaudited)

(1) Detail of adjustments to Net Income (GAAP):

	Before Tax	Income Tax Impact	After Tax
Year Ended December 31, 2023			
Adjustments:			
Less: Mark-to-Market Financial Commodity Derivative Contracts Impact	(930)	200	(730)
Add: Certain Impairments	42	(6)	36
Less: Gains on Asset Dispositions, Net	(95)	20	(75)
Total	(983)	214	(769)
Year Ended December 31, 2022			
Adjustments:			
Add: Mark-to-Market Financial Commodity Derivative Contracts Impact	481	(103)	378
Add: Certain Impairments	113	(31)	82
Less: Gains on Asset Dispositions, Net	(74)	17	(57)
Less: Severance Tax Refund	(115)	25	(90)
Add: Severance Tax Consulting Fees	16	(3)	13
Less: Interest on Severance tax Refund	(7)	2	(5)
Total	414	(93)	321
Year Ended December 31, 2021			
Adjustments:			
Add: Mark-to-Market Financial Commodity Derivative Contracts Impact	514	(112)	402
Add: Certain Impairments	15	—	15
Less: Gains on Asset Dispositions, Net	(17)	9	(8)
Operations	—	(45)	(45)
Total	512	(148)	364

ROCE & ROE

(Continued)



In millions of USD, except ratio data (Unaudited)

	2020	2019	2018
Interest Expense, Net (GAAP)	205	185	245
Tax Benefit Imputed (based on 21%)	(43)	(39)	(51)
After-Tax Net Interest Expense (Non-GAAP) - (a)	162	146	194
Net Income (Loss) (GAAP) - (b)	(605)	2,735	3,419
Adjustments to Net Income (Loss), Net of Tax (See Below Detail) ⁽¹⁾	1,455	158	(201)
Adjusted Net Income (Non-GAAP) - (c)	850	2,893	3,218
Total Stockholders' Equity - (d)	20,302	21,641	19,364
Average Total Stockholders' Equity * - (e)	20,972	20,503	17,824
Current and Long-Term Debt (GAAP) - (f)	5,816	5,175	6,083
Less: Cash	(3,329)	(2,028)	(1,556)
Net Debt (Non-GAAP) - (g)	2,487	3,147	4,527
Total Capitalization (GAAP) - (d) + (f)	26,118	26,816	25,447
Total Capitalization (Non-GAAP) - (d) + (g)	22,789	24,788	23,891
Average Total Capitalization (Non-GAAP) * - (h)	23,789	24,340	22,864
Return on Capital Employed (ROCE)			
Calculated Using GAAP Net Income (Loss) - [(a) + (b)] / (h) (Non-GAAP)	-1.9%	11.8%	15.8%
Calculated Using Non-GAAP Adjusted Net Income - [(a) + (c)] / (h) (Non-GAAP)	4.3%	12.5%	14.9%
Return on Equity (ROE)			
Calculated Using GAAP Net Income (Loss) - (b) / (e) (GAAP)	-2.9%	13.3%	19.2%
Calculated Using Non-GAAP Adjusted Net Income - (c) / (e) (Non-GAAP)	4.1%	14.1%	18.1%

* Average for the current and immediately preceding year

ROCE & ROE (Continued)



In millions of USD, except ratio data (Unaudited)

(1) Detail of adjustments to Net Income (Loss) (GAAP):

	Before Tax	Income Tax Impact	After Tax
Year Ended December 31, 2020			
Adjustments:			
Add: Mark-to-Market Financial Commodity Derivative Contracts Impact	(74)	16	(58)
Add: Certain Impairments	1,868	(392)	1,476
Add: Losses on Asset Dispositions, Net	47	(10)	37
Total	1,841	(386)	1,455
Year Ended December 31, 2019			
Adjustments:			
Add: Mark-to-Market Financial Commodity Derivative Contracts Impact	51	(11)	40
Add: Certain Impairments	275	(60)	215
Less: Gains on Asset Dispositions, Net	(124)	27	(97)
Total	202	(44)	158
Year Ended December 31, 2018			
Adjustments:			
Add: Mark-to-Market Financial Commodity Derivative Contracts Impact	(93)	20	(73)
Add: Certain Impairments	153	(34)	119
Less: Gains on Asset Dispositions, Net	(175)	38	(137)
Less: Tax Reform Impact	—	(110)	(110)
Total	(115)	(86)	(201)



ROCE & ROE

In millions of USD, except ratio data (Unaudited)

The following tables reconcile Interest Expense, Net (GAAP), Current and Long-Term Debt (GAAP) and Total Capitalization (GAAP) to After-Tax Net Interest Expense (Non-GAAP), Net Debt (Non-GAAP) and Total Capitalization (Non-GAAP), respectively, as used in the Return on Capital Employed (ROCE) and Return on Equity (ROE) calculations. EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who utilize After-Tax Net Interest Expense, Net Debt and Total Capitalization (Non-GAAP) in their ROCE calculation. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	2017	2016	2015
Interest Expense, Net (GAAP)	274	282	237
Tax Benefit Imputed (based on 35%)	(96)	(99)	(83)
After-Tax Net Interest Expense (Non-GAAP) - (a)	178	183	154
Net Income (Loss) (GAAP) - (b)	2,583	(1,097)	(4,525)
Total Stockholders' Equity - (d)	16,283	13,982	12,943
Average Total Stockholders' Equity* - (e)	15,133	13,463	15,328
Current and Long-Term Debt (GAAP) - (f)	6,387	6,986	6,655
Less: Cash	(834)	(1,600)	(719)
Net Debt (Non-GAAP) - (g)	5,553	5,386	5,936
Total Capitalization (GAAP) - (d) + (f)	22,670	20,968	19,598
Total Capitalization (Non-GAAP) - (d) + (g)	21,836	19,368	18,879
Average Total Capitalization (Non-GAAP)* - (h)	20,602	19,124	20,206
Return on Capital Employed (ROCE)			
Calculated Using GAAP Net Income (Loss) - [(a) + (b)] / (h) (Non-GAAP)	13.4%	-4.8%	-21.6%
Return on Equity (ROE)			
Calculated Using GAAP Net Income (Loss) - (b) / (e) (GAAP)	17.1%	-8.1%	-29.5%

* Average for the current and immediately preceding year



ROCE & ROE (Continued)

In millions of USD, except ratio data (Unaudited)

	2014	2013	2012	2011
Interest Expense, Net (GAAP)	201	235	214	
Tax Benefit Imputed (based on 35%)	(70)	(82)	(75)	
After-Tax Net Interest Expense (Non-GAAP) - (a)	131	153	139	
Net Income (GAAP) - (b)	2,915	2,197	570	
Total Stockholders' Equity - (d)	17,713	15,418	13,285	12,641
Average Total Stockholders' Equity* - (e)	16,566	14,352	12,963	
Current and Long-Term Debt (GAAP) - (f)	5,906	5,909	6,312	5,009
Less: Cash	(2,087)	(1,318)	(876)	(616)
Net Debt (Non-GAAP) - (g)	3,819	4,591	5,436	4,393
Total Capitalization (GAAP) - (d) + (f)	23,619	21,327	19,597	17,650
Total Capitalization (Non-GAAP) - (d) + (g)	21,532	20,009	18,721	17,034
Average Total Capitalization (Non-GAAP)* - (h)	20,771	19,365	17,878	
Return on Capital Employed (ROCE)				
Calculated Using GAAP Net Income - [(a) + (b)] / (h) (Non-GAAP)	14.7%	12.1%	4.0%	
Return on Equity (ROE)				
Calculated Using GAAP Net Income - (b) / (e) (GAAP)	17.6%	15.3%	4.4%	

* Average for the current and immediately preceding year



Revenues, Costs and Margins Per Barrel of Oil Equivalent

In millions of USD, except Boe and per Boe amounts (Unaudited)

EOG believes this presentation may be useful to investors who follow the practice of some industry analysts who review certain components and/or groups of components of revenues, costs and/or margins per barrel of oil equivalent (Boe). Certain of these components are adjusted for non-recurring and certain other items, as further discussed below. EOG management uses this information for purposes of comparing its financial performance with the financial performance of other companies in the industry.

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Volume - Million Barrels of Oil Equivalent - (a)	94.4	91.9	88.3	84.9	83.6
Total Operating Revenues and Other (b)	6,357	6,212	5,573	6,044	6,719
Total Operating Expenses (c)	3,853	3,655	3,603	3,472	3,866
Operating Income (d)	2,504	2,557	1,970	2,572	2,853
Wellhead Revenues					
Crude Oil and Condensate	3,597	3,717	3,252	3,182	3,670
Natural Gas Liquids	484	501	409	490	497
Natural Gas	476	417	334	517	830
Total Wellhead Revenues - (e)	4,557	4,635	3,995	4,189	4,997
Operating Costs					
Lease and Well	378	369	348	359	354
Transportation Costs	245	240	236	236	237
Gathering and Processing Costs	178	166	160	159	158
General and Administrative	192	161	142	145	156
Taxes Other Than Income	301	341	313	329	389
Interest Expense, Net	35	36	35	42	42
Total Operating Cost (GAAP) (excluding DD&A and Total Exploration Costs) (f)	1,329	1,313	1,234	1,270	1,336
Depreciation, Depletion and Amortization (DD&A)	930	898	866	798	878
Total Operating Cost (GAAP) (excluding Total Exploration Costs) - (g)	2,259	2,211	2,100	2,068	2,214
Exploration Costs	41	43	47	50	44
Dry Hole Costs	—	—	—	1	4
Impairments	79	54	35	34	142
Total Exploration Costs (GAAP)	120	97	82	85	190
Less: Certain Impairments ⁽¹⁾	(19)	(23)	—	—	(31)
Total Exploration Costs (Non-GAAP)	101	74	82	85	159
Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP)) - (h)	2,379	2,308	2,182	2,153	2,404
Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP)) - (i)	2,360	2,285	2,182	2,153	2,373
Total Wellhead Revenues less Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP))	2,178	2,327	1,813	2,036	2,593
Total Wellhead Revenues less Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP))	2,197	2,350	1,813	2,036	2,624



Revenues, Costs and Margins Per Barrel of Oil Equivalent (Continued)

In millions of USD, except Boe and per Boe amounts (Unaudited)

	4Q 2023	3Q 2023	2Q 2023	1Q 2023	4Q 2022
Per Barrel of Oil Equivalent (Boe) Calculations (GAAP)					
Composite Average Operating Revenues and Other per Boe - (b) / (a)	67.34	67.59	63.11	71.19	80.37
Composite Average Operating Expenses per Boe - (c) / (a)	40.81	39.77	40.80	40.89	46.24
Composite Average Operating Income per Boe - (d) / (a)	26.53	27.82	22.31	30.30	34.13
Composite Average Wellhead Revenue per Boe - (e) / (a)	48.27	50.46	45.24	49.37	59.74
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (f) / (a)	14.08	14.29	13.97	14.96	15.97
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (f) / (a)]	34.19	36.17	31.27	34.41	43.77
Total Operating Cost per Boe (excluding Total Exploration Costs) - (g) / (a)	23.93	24.07	23.78	24.36	26.47
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (g) / (a)]	24.34	26.39	21.46	25.01	33.27
Total Operating Cost per Boe (including Total Exploration Costs) - (h) / (a)	25.20	25.13	24.71	25.36	28.74
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (h) / (a)]	23.07	25.33	20.53	24.01	31.00
Per Barrel of Oil Equivalent (Boe) Calculations (Non-GAAP)					
Total Operating Cost per Boe (including Total Exploration Costs) - (i) / (a)	25.00	24.88	24.71	25.36	28.37
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (i) / (a)]	23.27	25.58	20.53	24.01	31.37

- (1) 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 exploration 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).

Revenues, Costs and Margins Per Barrel of Oil Equivalent (Continued)



In millions of USD, except Boe and per Boe amounts (Unaudited)

	2023	2022	2021	2020	2019
Volume - Million Barrels of Oil Equivalent - (a)	359.4	331.5	302.5	275.9	298.6
Total Operating Revenues and Other (b)	24,186	25,702	18,642	11,032	17,380
Total Operating Expenses (c)	14,583	15,736	12,540	11,576	13,681
Operating Income (Loss) (d)	9,603	9,966	6,102	(544)	3,699
Wellhead Revenues					
Crude Oil and Condensate	13,748	16,367	11,125	5,786	9,613
Natural Gas Liquids	1,884	2,648	1,812	668	785
Natural Gas	1,744	3,781	2,444	837	1,184
Total Wellhead Revenues - (e)	17,376	22,796	15,381	7,291	11,582
Operating Costs					
Lease and Well	1,454	1,331	1,135	1,063	1,367
Transportation Costs	957	966	863	735	758
Gathering and Processing Costs	663	621	559	459	479
General and Administrative (GAAP)	640	570	511	484	489
Less: Severance Tax Consulting Fees	—	(16)	—	—	—
General and Administrative (Non-GAAP) ⁽¹⁾	640	554	511	484	489
Taxes Other Than Income (GAAP)	1,284	1,585	1,047	478	800
Add: Severance Tax Refund	—	115	—	—	—
Taxes Other Than Income (Non-GAAP) ⁽²⁾	1,284	1,700	1,047	478	800
Interest Expense, Net	148	179	178	205	185
Total Operating Cost (GAAP) (excluding DD&A and Total Exploration Costs) - (f)	5,146	5,252	4,293	3,424	4,078
Total Operating Cost (Non-GAAP) (excluding DD&A and Total Exploration Costs) - (g)	5,146	5,351	4,293	3,424	4,078
Depreciation, Depletion and Amortization (DD&A)	3,492	3,542	3,651	3,400	3,750
Total Operating Cost (GAAP) (excluding Total Exploration Costs) - (h)	8,638	8,794	7,944	6,824	7,828
Total Operating Cost (Non-GAAP) (excluding Total Exploration Costs) - (i)	8,638	8,893	7,944	6,824	7,828
Exploration Costs	181	159	154	146	140
Dry Hole Costs	1	45	71	13	28
Impairments	202	382	376	2,100	518
Total Exploration Costs (GAAP)	384	586	601	2,259	686
Less: Certain Impairments ⁽³⁾	(42)	(113)	(15)	(1,868)	(275)
Total Exploration Costs (Non-GAAP)	342	473	586	391	411
Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP)) - (j)	9,022	9,380	8,545	9,083	8,514
Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP)) - (k)	8,980	9,366	8,530	7,215	8,239
Total Wellhead Revenues less Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP))	8,354	13,416	6,836	(1,792)	3,068
Total Wellhead Revenues less Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP))	8,396	13,430	6,851	76	3,343

Revenues, Costs and Margins Per Barrel of Oil Equivalent (Continued)



In millions of USD, except Boe and per Boe amounts (Unaudited)

	2023	2022	2021	2020	2019
Per Barrel of Oil Equivalent (Boe) Calculations (GAAP)					
Composite Average Operating Revenues and Other per Boe - (b) / (a)	67.30	77.53	61.63	39.99	58.20
Composite Average Operating Expenses per Boe - (c) / (a)	40.58	47.47	41.46	41.96	45.81
Composite Average Operating Income (Loss) per Boe - (d) / (a)	26.72	30.06	20.17	(1.97)	12.39
Composite Average Wellhead Revenue per Boe - (e) / (a)	48.34	68.77	50.84	26.42	38.79
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (f) / (a)	14.31	15.84	14.19	12.39	13.66
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (f) / (a)]	34.03	52.93	36.65	14.03	25.13
Total Operating Cost per Boe (excluding Total Exploration Costs) - (h) / (a)	24.03	26.53	26.26	24.71	26.22
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (h) / (a)]	24.31	42.24	24.58	1.71	12.57
Total Operating Cost per Boe (including Total Exploration Costs) - (j) / (a)	25.10	28.30	28.25	32.92	28.51
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (j) / (a)]	23.24	40.47	22.59	(6.50)	10.28
Per Barrel of Oil Equivalent (Boe) Calculations (Non-GAAP)					
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (g) / (a)	14.31	16.14	14.19	12.39	13.66
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (g) / (a)]	34.03	52.63	36.65	14.03	25.13
Total Operating Cost per Boe (excluding Total Exploration Costs) - (i) / (a)	24.03	26.83	26.26	24.71	26.22
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (i) / (a)]	24.31	41.94	24.58	1.71	12.57
Total Operating Cost per Boe (including Total Exploration Costs) - (k) / (a)	24.98	28.26	28.20	26.13	27.60
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (k) / (a)]	23.36	40.51	22.64	0.29	11.19

- (1) EOG believes excluding the above-referenced item from general and administrative expense is appropriate and provides useful information to investors, as EOG views such items as non-recurring.
- (2) EOG believes excluding the above-referenced item from taxes other than income expense is appropriate and provides useful information to investors, as EOG views such items as non-recurring.
- (3) 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 exploration 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).

Revenues, Costs and Margins Per Barrel of Oil Equivalent (Continued)



In millions of USD, except Boe and per Boe amounts (Unaudited)

	2018	2017	2016	2015	2014
Volume - Million Barrels of Oil Equivalent - (a)	262.5	222.3	205.0	208.9	217.1
Total Operating Revenues and Other (b)	17,275	11,208	7,651	8,757	18,035
Total Operating Expenses (c)	12,806	10,282	8,876	15,443	12,793
Operating Income (Loss) (d)	4,469	926	(1,225)	(6,686)	5,242
Wellhead Revenues					
Crude Oil and Condensate	9,517	6,256	4,317	4,935	9,742
Natural Gas Liquids	1,128	730	437	408	934
Natural Gas	1,302	922	742	1,061	1,916
Total Wellhead Revenues - (e)	11,947	7,908	5,496	6,404	12,592
Operating Costs					
Lease and Well	1,283	1,045	927	1,182	1,416
Transportation Costs	747	740	764	849	972
Gathering and Processing Costs	437	149	123	146	146
General and Administrative (GAAP)	427	434	395	367	402
Less: Voluntary Retirement Expense	—	—	(42)	—	—
Less: Acquisition Costs	—	—	(5)	—	—
Less: Legal Settlement - Early Leasehold Termination	—	(10)	—	(19)	—
Less: Joint Venture Transaction Costs	—	(3)	—	—	—
Less: Joint Interest Billings Deemed Uncollectible	—	(5)	—	—	—
General and Administrative (Non-GAAP) ⁽¹⁾	427	416	348	348	402
Taxes Other Than Income	772	545	350	422	758
Interest Expense, Net	245	274	282	237	201
Total Operating Cost (GAAP) (excluding DD&A and Total Exploration Costs) - (f)	3,911	3,187	2,841	3,203	3,895
Total Operating Cost (Non-GAAP) (excluding DD&A and Total Exploration Costs) - (g)	3,911	3,169	2,794	3,184	3,895
Depreciation, Depletion and Amortization (DD&A)	3,435	3,409	3,553	3,314	3,997
Total Operating Cost (GAAP) (excluding Total Exploration Costs) - (h)	7,346	6,596	6,394	6,517	7,892
Total Operating Cost (Non-GAAP) (excluding Total Exploration Costs) - (i)	7,346	6,578	6,347	6,498	7,892
Exploration Costs	149	145	125	149	184
Dry Hole Costs	5	5	11	15	48
Impairments	347	479	620	6,614	744
Total Exploration Costs (GAAP)	501	629	756	6,778	976
Less: Certain Impairments ⁽²⁾	(153)	(261)	(321)	(6,308)	(824)
Total Exploration Costs (Non-GAAP)	348	368	435	470	152
Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP)) - (j)	7,847	7,225	7,150	13,295	8,868
Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP)) - (k)	7,694	6,946	6,782	6,968	8,044
Total Wellhead Revenues less Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP))	4,100	683	(1,654)	(6,891)	3,724
Total Wellhead Revenues less Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP))	4,253	962	(1,286)	(564)	4,548



Revenues, Costs and Margins Per Barrel of Oil Equivalent (Continued)

In millions of USD, except Boe and per Boe amounts (Unaudited)

	2018	2017	2016	2015	2014
Per Barrel of Oil Equivalent (Boe) Calculations (GAAP)					
Composite Average Operating Revenues and Other per Boe - (b) / (a)	65.81	50.42	37.32	41.92	83.07
Composite Average Operating Expenses per Boe - (c) / (a)	48.79	46.25	43.30	73.93	58.92
Composite Average Operating Income (Loss) per Boe - (d) / (a)	17.02	4.17	(5.98)	(32.01)	24.15
Composite Average Wellhead Revenue per Boe - (e) / (a)	45.51	35.58	26.82	30.66	58.01
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (f) / (a)	14.90	14.34	13.86	15.33	17.95
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (f) / (a)]	30.61	21.24	12.96	15.33	40.06
Total Operating Cost per Boe (excluding Total Exploration Costs) - (h) / (a)	27.99	29.67	31.19	31.20	36.38
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (h) / (a)]	17.52	5.91	(4.37)	(0.54)	21.63
Total Operating Cost per Boe (including Total Exploration Costs) - (j) / (a)	29.89	32.50	34.88	63.64	40.85
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (j) / (a)]	15.62	3.08	(8.06)	(32.98)	17.16
Per Barrel of Oil Equivalent (Boe) Calculations (Non-GAAP)					
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (g) / (a)	14.90	14.25	13.64	15.25	17.95
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (g) / (a)]	30.61	21.33	13.18	15.41	40.06
Total Operating Cost per Boe (excluding Total Exploration Costs) - (i) / (a)	27.99	29.59	30.98	31.11	36.38
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (i) / (a)]	17.52	5.99	(4.16)	(0.45)	21.63
Total Operating Cost per Boe (including Total Exploration Costs) - (k) / (a)	29.32	31.24	33.10	33.36	37.08
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (k) / (a)]	16.19	4.34	(6.28)	(2.70)	20.93

- (1) EOG believes excluding the above-referenced items from general and administrative expense is appropriate and provides useful information to investors, as EOG views such items as non-recurring.
- (2) 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 exploration 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).