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Third Quarter 2024

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Income Statements

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

	2023					2024				
	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	3,182	3,252	3,717	3,597	13,748	3,480	3,692	3,488		10,660
Natural Gas Liquids	490	409	501	484	1,884	513	515	524		1,552
Natural Gas	517	334	417	476	1,744	382	303	372		1,057
Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	376	101	43	298	818	237	(47)	79		269
Gathering, Processing and Marketing	1,390	1,465	1,478	1,473	5,806	1,459	1,519	1,481		4,459
Gains (Losses) on Asset Dispositions, Net	69	(9)	35	—	95	26	20	(7)		39
Other, Net	20	21	21	29	91	26	23	28		77
Total	6,044	5,573	6,212	6,357	24,186	6,123	6,025	5,965		18,113
Operating Expenses										
Lease and Well	359	348	369	378	1,454	396	390	392		1,178
Gathering, Processing and Transportation Costs ^(A)	395	396	406	423	1,620	413	423	445		1,281
Exploration Costs	50	47	43	41	181	45	34	43		122
Dry Hole Costs	1	—	—	—	1	1	5	—		6
Impairments	34	35	54	79	202	19	81	15		115
Marketing Costs	1,361	1,456	1,383	1,509	5,709	1,404	1,490	1,500		4,394
Depreciation, Depletion and Amortization	798	866	898	930	3,492	1,074	984	1,031		3,089
General and Administrative	145	142	161	192	640	162	151	167		480
Taxes Other Than Income	329	313	341	301	1,284	338	337	283		958
Total	3,472	3,603	3,655	3,853	14,583	3,852	3,895	3,876		11,623
Operating Income	2,572	1,970	2,557	2,504	9,603	2,271	2,130	2,089		6,490
Other Income, Net	65	51	52	66	234	62	66	76		204
Income Before Interest Expense and Income Taxes	2,637	2,021	2,609	2,570	9,837	2,333	2,196	2,165		6,694
Interest Expense, Net	42	35	36	35	148	33	36	31		100
Income Before Income Taxes	2,595	1,986	2,573	2,535	9,689	2,300	2,160	2,134		6,594
Income Tax Provision	572	433	543	547	2,095	511	470	461		1,442
Net Income	2,023	1,553	2,030	1,988	7,594	1,789	1,690	1,673		5,152
Dividends Declared per Common Share	1.8250	0.8250	0.8250	2.4100	5.8850	0.9100	0.9100	0.9100		2.7300
Net Income Per Share										
Basic	3.46	2.68	3.51	3.43	13.07	3.11	2.97	2.97		9.05
Diluted	3.45	2.66	3.48	3.42	13.00	3.10	2.95	2.95		8.99
Average Number of Common Shares										
Basic	584	580	579	579	581	575	569	564		569
Diluted	587	584	583	581	584	577	572	568		573

(A) Effective January 1, 2024, EOG combined Transportation Costs and Gathering and Processing Costs into one line item titled Gathering, Processing and Transportation Costs. This presentation has been conformed for all periods presented and had no impact on previously reported Net Income.



Wellhead Volumes and Prices

(Unaudited)

	2023					2024				
	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	457.1	476.0	482.8	484.6	475.2	486.8	490.1	491.8		489.6
Trinidad	0.6	0.6	0.5	0.6	0.6	0.6	0.6	1.2		0.8
Total	457.7	476.6	483.3	485.2	475.8	487.4	490.7	493.0		490.4
Average Crude Oil and Condensate Prices (\$/Bbl) ^(B)										
United States	\$ 77.27	\$ 74.98	\$ 83.61	\$ 80.61	\$ 79.18	\$ 78.46	\$ 82.71	\$ 76.95		\$ 79.36
Trinidad	68.98	64.88	71.38	69.21	65.58	67.50	70.75	63.15		66.22
Composite	77.26	74.97	83.60	80.60	79.17	78.45	82.69	76.92		79.34
Natural Gas Liquids Volumes (MBbld) ^(A)										
United States	212.2	215.7	231.1	235.8	223.8	231.7	244.8	254.3		243.7
Total	212.2	215.7	231.1	235.8	223.8	231.7	244.8	254.3		243.7
Average Natural Gas Liquids Prices (\$/Bbl) ^(B)										
United States	\$ 25.67	\$ 20.85	\$ 23.56	\$ 22.29	\$ 23.07	\$ 24.32	\$ 23.11	\$ 22.42		\$ 23.25
Composite	25.67	20.85	23.56	22.29	23.07	24.32	23.11	22.42		23.25
Natural Gas Volumes (MMcfd) ^(A)										
United States	1,475	1,513	1,562	1,653	1,551	1,658	1,668	1,745		1,691
Trinidad	164	155	142	178	160	200	204	225		209
Total	1,639	1,668	1,704	1,831	1,711	1,858	1,872	1,970		1,900
Average Natural Gas Prices (\$/Mcf) ^(B)										
United States	\$ 3.47	\$ 2.07	\$ 2.59	\$ 2.72	\$ 2.70	\$ 2.10	\$ 1.57	\$ 1.84		\$ 1.84
Trinidad	3.87	3.45	3.41	3.81	3.65	3.54	3.48	3.68		3.57
Composite	3.51	2.20	2.66	2.82	2.79	2.26	1.78	2.05		2.03
Crude Oil Equivalent Volumes (MBoed) ^(C)										
United States	915.0	943.8	974.2	995.8	957.5	994.7	1,013.0	1,037.1		1,015.0
Trinidad	28.0	26.5	24.3	30.4	27.3	34.1	34.5	38.6		35.8
Total	943.0	970.3	998.5	1,026.2	984.8	1,028.8	1,047.5	1,075.7		1,050.8
Total MMBoe ^(C)	84.9	88.3	91.9	94.4	359.4	93.6	95.3	99.0		287.9

(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 Condensed Consolidated Financial Statements in EOG's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2024).

(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.



Balance Sheets

In millions of USD (Unaudited)

	2023				2024			
	MAR	JUN	SEP	DEC	MAR	JUN	SEP	DEC
Current Assets								
Cash and Cash Equivalents	5,018	4,764	5,326	5,278	5,292	5,431	6,122	
Accounts Receivable, Net	2,455	2,263	2,927	2,716	2,688	2,657	2,545	
Inventories	1,131	1,355	1,379	1,275	1,154	1,069	1,038	
Assets from Price Risk Management Activities	—	—	—	106	110	4	—	
Income Taxes Receivable	—	1	—	—	—	2	2	
Other	580	523	626	560	684	640	458	
Total	9,184	8,906	10,258	9,935	9,928	9,803	10,165	
Property, Plant and Equipment								
Oil and Gas Properties (Successful Efforts Method)	67,907	69,178	70,730	72,090	73,356	74,615	75,887	
Other Property, Plant and Equipment	5,101	5,282	5,355	5,497	5,768	6,078	6,314	
Total Property, Plant and Equipment	73,008	74,460	76,085	77,587	79,124	80,693	82,201	
Less: Accumulated Depreciation, Depletion and Amortization	(42,785)	(43,550)	(44,362)	(45,290)	(46,047)	(47,049)	(48,075)	
Total Property, Plant and Equipment, Net	30,223	30,910	31,723	32,297	33,077	33,644	34,126	
Deferred Income Taxes	31	33	33	42	38	44	42	
Other Assets	1,587	1,638	1,633	1,583	1,753	1,733	1,818	
Total Assets	41,025	41,487	43,647	43,857	44,796	45,224	46,151	
Current Liabilities								
Accounts Payable	2,438	2,205	2,464	2,437	2,389	2,436	2,290	
Accrued Taxes Payable	637	425	605	466	786	600	855	
Dividends Payable	482	478	478	526	523	516	513	
Liabilities from Price Risk Management Activities	31	22	22	—	—	8	32	
Current Portion of Long-Term Debt	33	34	34	34	34	534	34	
Current Portion of Operating Lease Liabilities	354	335	337	325	318	303	338	
Other	253	232	285	286	223	231	344	
Total	4,228	3,731	4,225	4,074	4,273	4,628	4,406	
Long-Term Debt	3,787	3,780	3,772	3,765	3,757	3,250	3,742	
Other Liabilities	2,620	2,581	2,698	2,526	2,533	2,456	2,480	
Deferred Income Taxes	4,943	5,138	5,194	5,402	5,597	5,731	5,949	
Commitments and Contingencies								
Stockholders' Equity								
Common Stock, \$0.01 Par	206	206	206	206	206	206	206	
Additional Paid in Capital	6,219	6,257	6,133	6,166	6,188	6,219	6,058	
Accumulated Other Comprehensive Loss	(8)	(9)	(7)	(9)	(8)	(8)	(9)	
Retained Earnings	19,423	20,497	22,047	22,634	23,897	25,071	26,231	
Common Stock Held in Treasury	(393)	(694)	(621)	(907)	(1,647)	(2,329)	(2,912)	
Total Stockholders' Equity	25,447	26,257	27,758	28,090	28,636	29,159	29,574	
Total Liabilities and Stockholders' Equity	41,025	41,487	43,647	43,857	44,796	45,224	46,151	



Cash Flow Statements

In millions of USD (Unaudited)

	2023					2024				
	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	2,023	1,553	2,030	1,988	7,594	1,789	1,690	1,673		5,152
Items Not Requiring (Providing) Cash										
Depreciation, Depletion and Amortization	798	866	898	930	3,492	1,074	984	1,031		3,089
Impairments	34	35	54	79	202	19	81	15		115
Stock-Based Compensation Expenses	34	35	57	51	177	45	45	58		148
Deferred Income Taxes	234	194	56	199	683	199	128	220		547
(Gains) Losses on Asset Dispositions, Net	(69)	9	(35)	—	(95)	(26)	(20)	7		(39)
Other, Net	4	2	(1)	22	27	9	3	2		14
Dry Hole Costs	1	—	—	—	1	1	5	—		6
Mark-to-Market Financial Commodity and Other Derivative Contracts (Gains) Losses, Net	(376)	(101)	(43)	(298)	(818)	(237)	47	(79)		(269)
Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	(123)	(30)	23	18	(112)	55	79	61		195
Other, Net	(1)	—	(1)	—	(2)	—	—	—		—
Changes in Components of Working Capital and Other Assets and Liabilities										
Accounts Receivable	338	137	(714)	201	(38)	58	33	109		200
Inventories	(77)	(226)	(28)	100	(231)	117	75	30		222
Accounts Payable	(77)	(231)	238	(49)	(119)	(58)	29	(159)		(188)
Accrued Taxes Payable	232	(212)	180	(139)	61	319	(185)	256		390
Other Assets	52	43	(92)	36	39	(161)	42	197		78
Other Liabilities	193	(47)	54	(16)	184	(71)	(20)	108		17
Changes in Components of Working Capital Associated with Investing Activities	35	250	28	(18)	295	(229)	(127)	59		(297)
Net Cash Provided by Operating Activities	3,255	2,277	2,704	3,104	11,340	2,903	2,889	3,588		9,380
Investing Cash Flows										
Additions to Oil and Gas Properties	(1,305)	(1,341)	(1,379)	(1,360)	(5,385)	(1,485)	(1,357)	(1,263)		(4,105)
Additions to Other Property, Plant and Equipment	(319)	(180)	(139)	(162)	(800)	(350)	(313)	(239)		(902)
Proceeds from Sales of Assets	92	29	14	5	140	9	10	—		19
Changes in Components of Working Capital Associated with Investing Activities	(35)	(250)	(28)	18	(295)	229	127	(59)		297
Net Cash Used in Investing Activities	(1,567)	(1,742)	(1,532)	(1,499)	(6,340)	(1,597)	(1,533)	(1,561)		(4,691)
Financing Cash Flows										
Long-Term Debt Repayments	(1,250)	—	—	—	(1,250)	—	—	—		—
Dividends Paid	(1,067)	(480)	(494)	(1,345)	(3,386)	(525)	(520)	(533)		(1,578)
Treasury Stock Purchased	(317)	(302)	(109)	(310)	(1,038)	(759)	(699)	(795)		(2,253)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	—	9	1	10	20	—	11	—		11
Debt Issuance Costs	—	(8)	—	—	(8)	—	—	—		—
Repayment of Finance Lease Liabilities	(8)	(8)	(8)	(8)	(32)	(8)	(9)	(8)		(25)
Net Cash Used in Financing Activities	(2,642)	(789)	(610)	(1,653)	(5,694)	(1,292)	(1,217)	(1,336)		(3,845)
Effect of Exchange Rate Changes on Cash										
	—	—	—	—	—	—	—	—		—
Increase (Decrease) in Cash and Cash Equivalents	(954)	(254)	562	(48)	(694)	14	139	691		844
Cash and Cash Equivalents at Beginning of Period	5,972	5,018	4,764	5,326	5,972	5,278	5,292	5,431		5,278
Cash and Cash Equivalents at End of Period	5,018	4,764	5,326	5,278	5,278	5,292	5,431	6,122		6,122



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

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 net unrealized mark-to-market (gains) losses from these and other derivative 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.

	3Q 2024			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,134	(461)	1,673	2.95
Adjustments:				
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	(79)	17	(62)	(0.11)
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	61	(13)	48	0.08
Add: Losses on Asset Dispositions, Net	7	(2)	5	0.01
Less: Severance Tax Refund	(31)	7	(24)	(0.04)
Add: Severance Tax Consulting Fees	10	(2)	8	0.01
Less: Interest on Severance Tax Refund	(5)	1	(4)	(0.01)
Adjustments to Net Income	(37)	8	(29)	(0.06)
Adjusted Net Income (Non-GAAP)	2,097	(453)	1,644	2.89
Average Number of Common Shares				
Basic				564
Diluted				568

(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, 2024, such amount was \$61 million.

Adjusted Net Income (Continued)



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

	2Q 2024			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,160	(470)	1,690	2.95
Adjustments:				
Losses on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	47	(10)	37	0.07
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	79	(17)	62	0.11
Less: Gains on Asset Dispositions, Net	(20)	5	(15)	(0.03)
Add: Certain Impairments	35	(2)	33	0.06
Adjustments to Net Income	141	(24)	117	0.21
Adjusted Net Income (Non-GAAP)	2,301	(494)	1,807	3.16
Average Number of Common Shares				
Basic				569
Diluted				572

(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 June 30, 2024, such amount was \$79 million.

Adjusted Net Income (Continued)



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

	1Q 2024			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	2,300	(511)	1,789	3.10
Adjustments:				
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	(237)	51	(186)	(0.31)
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	55	(12)	43	0.07
Less: Gains on Asset Dispositions, Net	(26)	4	(22)	(0.04)
Add: Certain Impairments	2	—	2	—
Adjustments to Net Income	(206)	43	(163)	(0.28)
Adjusted Net Income (Non-GAAP)	2,094	(468)	1,626	2.82
Average Number of Common Shares				
Basic				575
Diluted				577

(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 March 31, 2024, such amount was \$55 million.

Adjusted Net Income (Continued)



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

	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
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				
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 (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				
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 (Continued)



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

	YTD 2024			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	6,594	(1,442)	5,152	8.99
Adjustments:				
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	(269)	58	(211)	(0.36)
Net Cash Received from Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	195	(42)	153	0.27
Less: Gains on Asset Dispositions, Net	(39)	7	(32)	(0.06)
Add: Certain Impairments	37	(2)	35	0.06
Less: Severance Tax Refund	(31)	7	(24)	(0.04)
Add: Severance Tax Consulting Fees	10	(2)	8	0.01
Less: Interest on Severance Tax Refund	(5)	1	(4)	(0.01)
Adjustments to Net Income	(102)	27	(75)	(0.13)
Adjusted Net Income (Non-GAAP)	6,492	(1,415)	5,077	8.86
Average Number of Common Shares				
Basic				569
Diluted				573

(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 nine months ended September 30, 2024, such amount was \$195 million.

Adjusted Net Income (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				
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 (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				
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.

Adjusted Net Income (Continued)



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

	FY 2021			Diluted Earnings per Share
	Before Tax	Income Tax Impact	After Tax	
Reported Net Income (GAAP)	5,933	(1,269)	4,664	7.99
Adjustments:				
Losses on Mark-to-Market Financial Commodity Derivative Contracts, Net	1,152	(250)	902	1.54
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts ⁽¹⁾	(638)	138	(500)	(0.86)
Less: Gains on Asset Dispositions, Net	(17)	9	(8)	(0.01)
Add: Certain Impairments	15	—	15	0.03
Less: Tax Benefits Related to Exiting Canada Operations	—	(45)	(45)	(0.08)
Adjustments to Net Income	512	(148)	364	0.62
Adjusted Net Income (Non-GAAP)	6,445	(1,417)	5,028	8.61
Average Number of Common Shares				
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, 2021, such amount was \$638 million.



Net Income per Share

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

2Q 2024 Net Income per Share (GAAP) - Diluted

2.95

Realized Price

3Q 2024 Composite Average Wellhead Revenue per Boe	44.31	
Less: 2Q 2024 Composite Average Wellhead Revenue per Boe	(47.31)	
Subtotal	(3.00)	
Multiplied by: 3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0	
Total Change in Revenue	(297)	
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	65	
Change in Net Income	(232)	
Change in Diluted Earnings per Share		(0.41)

Wellhead Volumes

3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0	
Less: 2Q 2024 Crude Oil Equivalent Volumes (MMBoe)	(95.3)	
Subtotal	3.7	
Multiplied by: 3Q 2024 Composite Average Margin per Boe (GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule below)	19.98	
Change in Margin	74	
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	(16)	
Change in Net Income	58	
Change in Diluted Earnings per Share		0.10

Certain Operating Costs per Boe

2Q 2024 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	20.43	
Less: 3Q 2024 Total Cash Operating Costs (GAAP) and Total DD&A per Boe	(20.57)	
Subtotal	(0.14)	
Multiplied by: 3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0	
Change in Before-Tax Net Income	(14)	
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	3	
Change in Net Income	(11)	
Change in Diluted Earnings per Share		(0.02)



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 and Other Derivative Contracts, Net	
3Q 2024 Net Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts	79
Less: Income Tax Benefit (Provision)	(17)
After Tax - (a)	62
Less: 2Q 2024 Net Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts	(47)
Less: Income Tax Benefit (Provision)	10
After Tax - (b)	(37)
Change in Net Income - (a) - (b)	99
Change in Diluted Earnings per Share	0.17
Other ⁽¹⁾	0.16
3Q 2024 Net Income per Share (GAAP) - Diluted	2.95
3Q 2024 Average Number of Common Shares - Diluted	568

(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)

2Q 2024 Adjusted Net Income per Share (Non-GAAP) - Diluted

3.16

Realized Price

3Q 2024 Composite Average Wellhead Revenue per Boe	44.31
Less: 2Q 2024 Composite Average Wellhead Revenue per Boe	(47.31)
Subtotal	(3.00)
Multiplied by: 3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0
Total Change in Revenue	(297)
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	65
Change in Net Income	(232)
Change in Diluted Earnings per Share	(0.41)

Wellhead Volumes

3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0
Less: 2Q 2024 Crude Oil Equivalent Volumes (MMBoe)	(95.3)
Subtotal	3.7
Multiplied by: 3Q 2024 Composite Average Margin per Boe (Non-GAAP) (Including Total Exploration Costs) (refer to "Revenues, Costs and Margins Per Barrel of Oil Equivalent" schedule below)	19.77
Change in Margin	73
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	(16)
Change in Net Income	57
Change in Diluted Earnings per Share	0.10

Certain Operating Costs per Boe

2Q 2024 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	20.43
Less: 3Q 2024 Total Cash Operating Costs (Non-GAAP) and Total DD&A per Boe	(20.47)
Subtotal	(0.04)
Multiplied by: 3Q 2024 Crude Oil Equivalent Volumes (MMBoe)	99.0
Change in Before-Tax Net Income	(4)
Add: Income Tax Benefit (Provision) Imputed (based on 22%)	1
Change in Net Income	(3)
Change in Diluted Earnings per Share	(0.01)



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	
3Q 2024 Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	61
Less: Income Tax Benefit (Provision)	(13)
After Tax - (a)	48
2Q 2024 Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	79
Less: Income Tax Benefit (Provision)	(17)
After Tax - (b)	62
Change in Net Income - (a) - (b)	(14)
Change in Diluted Earnings per Share	(0.02)
Other ⁽¹⁾	0.07
3Q 2024 Adjusted Net Income per Share (Non-GAAP)	2.89
3Q 2024 Average Number of Common Shares - Diluted	568

(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 defines Adjusted Cash Flow per Share (Non-GAAP) for a given period as is illustrated below. EOG management uses this information for comparative purposes within the industry.

	2023					2024				
	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)	3,255	2,277	2,704	3,104	11,340	2,903	2,889	3,588		9,380
Adjustments:										
Changes in Components of Working Capital and Other Assets and Liabilities										
Accounts Receivable	(338)	(137)	714	(201)	38	(58)	(33)	(109)		(200)
Inventories	77	226	28	(100)	231	(117)	(75)	(30)		(222)
Accounts Payable	77	231	(238)	49	119	58	(29)	159		188
Accrued Taxes Payable	(232)	212	(180)	139	(61)	(319)	185	(256)		(390)
Other Assets	(52)	(43)	92	(36)	(39)	161	(42)	(197)		(78)
Other Liabilities	(193)	47	(54)	16	(184)	71	20	(108)		(17)
Changes in Components of Working Capital Associated with Investing Activities	(35)	(250)	(28)	18	(295)	229	127	(59)		297
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP) - (a)	2,559	2,563	3,038	2,989	11,149	2,928	3,042	2,988		8,958
Average Number of Common Shares - Diluted - (b)	587	584	583	581	584	577	572	568		573
Adjusted Cash Flow per Share (Non-GAAP) - (a)/(b)	4.36	4.39	5.21	5.14	19.09	5.07	5.32	5.26		15.63
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	2,559	2,563	3,038	2,989	11,149	2,928	3,042	2,988		8,958
Less:										
Total Capital Expenditures (Non-GAAP) - (c)	(1,489)	(1,521)	(1,519)	(1,512)	(6,041)	(1,703)	(1,668)	(1,497)		(4,868)
Free Cash Flow (Non-GAAP)	1,070	1,042	1,519	1,477	5,108	1,225	1,374	1,491		4,090

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

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Total Expenditures (GAAP)	1,717	1,664	1,803	1,634	6,818	1,952	1,682	1,573		5,207
Less:										
Asset Retirement Costs	(10)	(26)	(191)	(30)	(257)	(21)	60	(11)		28
Non-Cash Development Drilling	—	(35)	(50)	(5)	(90)	—	—	—		—
Non-Cash Acquisition Costs of Unproved Properties	(31)	(28)	(1)	(39)	(99)	(31)	(34)	(17)		(82)
Acquisition Costs of Proved Properties	(4)	(6)	1	(7)	(16)	(21)	(5)	—		(26)
Acquisition Costs of Other Property, Plant and Equipment	(133)	(1)	—	—	(134)	(131)	(1)	(5)		(137)
Exploration Costs	(50)	(47)	(43)	(41)	(181)	(45)	(34)	(43)		(122)
Total Capital Expenditures (Non-GAAP)	1,489	1,521	1,519	1,512	6,041	1,703	1,668	1,497		4,868

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.

	FY 2022	FY 2021	FY 2020
Net Cash Provided by Operating Activities (GAAP)	11,093	8,791	5,008
Adjustments:			
Changes in Components of Working Capital and Other Assets and Liabilities			
Accounts Receivable	347	821	(467)
Inventories	534	13	(123)
Accounts Payable	(90)	(456)	795
Accrued Taxes Payable	113	(312)	49
Other Assets	364	136	(325)
Other Liabilities	266	116	(8)
Changes in Components of Working Capital Associated with Investing Activities	(375)	200	(75)
Other Non-Current Income Taxes - Net Receivable	—	—	113
Cash Flow from Operations Before Changes in Working Capital (Non-GAAP)	12,252	9,309	4,967
Less:			
Total Capital Expenditures (Non-GAAP) ^(a)	(4,607)	(3,755)	(3,344)
Free Cash Flow (Non-GAAP)	7,645	5,554	1,623

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

Total Expenditures (GAAP)	5,610	4,255	4,113
Less:			
Asset Retirement Costs	(298)	(127)	(117)
Non-Cash Acquisition Costs of Unproved Properties	(127)	(45)	(197)
Non-Cash Finance Leases	—	(74)	(174)
Acquisition Costs of Proved Properties	(419)	(100)	(135)
Exploration Costs	(159)	(154)	(146)
Total Capital Expenditures (Non-GAAP)	4,607	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
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			
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
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)

	2023					2024				
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Year
Exploration and Development Drilling	1,181	1,213	1,225	1,184	4,803	1,262	1,169	1,081		3,512
Facilities	96	130	147	147	520	157	147	126		430
Leasehold Acquisitions	48	54	51	54	207	85	59	61		205
Property Acquisitions	4	6	(1)	7	16	21	5	—		26
Capitalized Interest	8	8	8	9	33	10	10	12		32
Subtotal	1,337	1,411	1,430	1,401	5,579	1,535	1,390	1,280		4,205
Exploration Costs	50	47	43	41	181	45	34	43		122
Dry Hole Costs	1	—	—	—	1	1	5	—		6
Exploration and Development Expenditures	1,388	1,458	1,473	1,442	5,761	1,581	1,429	1,323		4,333
Asset Retirement Costs	10	26	191	30	257	21	(60)	11		(28)
Total Exploration and Development Expenditures	1,398	1,484	1,664	1,472	6,018	1,602	1,369	1,334		4,305
Other Property, Plant and Equipment	319	180	139	162	800	350	313	239		902
Total Expenditures	1,717	1,664	1,803	1,634	6,818	1,952	1,682	1,573		5,207



Total Expenditures (Continued)

In millions of USD (Unaudited)

	FY 2022	FY 2021	FY 2020	FY 2019
Exploration and Development Drilling	3,675	2,864	2,664	4,951
Facilities	411	405	347	629
Leasehold Acquisitions	186	215	265	276
Property Acquisitions	419	100	135	380
Capitalized Interest	36	33	31	38
Subtotal	4,727	3,617	3,442	6,274
Exploration Costs	159	154	146	140
Dry Hole Costs	45	71	13	28
Exploration and Development Expenditures	4,931	3,842	3,601	6,442
Asset Retirement Costs	298	127	117	186
Total Exploration and Development Expenditures	5,229	3,969	3,718	6,628
Other Property, Plant and Equipment	381	286	395	272
Total Expenditures	5,610	4,255	4,113	6,900

Total Expenditures (Continued)



In millions of USD (Unaudited)

	FY 2018	FY 2017	FY 2016	FY 2015	FY 2014
Exploration and Development Drilling	4,935	3,132	1,957	3,289	5,543
Facilities	625	575	375	765	1,367
Leasehold Acquisitions	488	427	3,217	134	370
Property Acquisitions	124	73	749	481	139
Capitalized Interest	24	27	31	42	57
Subtotal	6,196	4,234	6,329	4,711	7,476
Exploration Costs	149	145	125	149	184
Dry Hole Costs	5	5	11	15	49
Exploration and Development Expenditures	6,350	4,384	6,465	4,875	7,709
Asset Retirement Costs	70	56	(20)	53	196
Total Exploration and Development Expenditures	6,420	4,440	6,445	4,928	7,905
Other Property, Plant and Equipment	286	173	109	288	727
Total Expenditures	6,706	4,613	6,554	5,216	8,632



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 and other derivative 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.

	3Q 2024	3Q 2023	YTD 2024	YTD 2023
Net Income (GAAP)	1,673	2,030	5,152	5,606
Adjustments:				
Interest Expense, Net	31	36	100	113
Income Tax Provision	461	543	1,442	1,548
Depreciation, Depletion and Amortization	1,031	898	3,089	2,562
Exploration Costs	43	43	122	140
Dry Hole Costs	—	—	6	1
Impairments	15	54	115	123
EBITDAX (Non-GAAP)	3,254	3,604	10,026	10,093
Gains on MTM Financial Commodity and Other Derivative Contracts, Net	(79)	(43)	(269)	(520)
Net Cash Received from (Payments for) Settlements of Financial Commodity Derivative Contracts	61	23	195	(130)
(Gains) Losses on Asset Dispositions, Net	7	(35)	(39)	(95)
Adjusted EBITDAX (Non-GAAP)	3,243	3,549	9,913	9,348

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.

	September 30, 2024	June 30, 2024	March 31, 2024
Total Stockholders' Equity - (a)	29,574	29,159	28,636
Current and Long-Term Debt (GAAP) - (b)	3,776	3,784	3,791
Less: Cash	(6,122)	(5,431)	(5,292)
Net Debt (Non-GAAP) - (c)	(2,346)	(1,647)	(1,501)
Total Capitalization (GAAP) - (a) + (b)	33,350	32,943	32,427
Total Capitalization (Non-GAAP) - (a) + (c)	27,228	27,512	27,135
Debt-to-Total Capitalization (GAAP) - (b) / [(a) + (b)]	11.3%	11.5%	11.7%
Net Debt-to-Total Capitalization (Non-GAAP) - (c) / [(a) + (c)]	-8.6%	-6.0%	-5.5%



Net Debt-to-Total Capitalization Ratio (continued)

In millions of USD, except ratio data (Unaudited)

	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%



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) and Total Exploration and Development Expenditures (Non-GAAP). Accordingly, Total Exploration and Development Expenditures for Drilling Only (Non-GAAP) and Total Exploration and Development Expenditures (Non-GAAP), 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 and Other Derivative Contracts

EOG accounts for financial commodity and other 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 period from January 1, 2024 to October 31, 2024 (closed) and outstanding as of October 31, 2024.

Natural Gas Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MMBtud in thousands)	Weighted Average Price (\$/MMBtu)
January - November 2024 (closed)	NYMEX Henry Hub	725	3.07
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 - October 2024 (closed)	NYMEX Henry Hub HSC Differential	10	0.00
November - 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.

Natural Gas Sales Linked to Brent Crude Oil. In February 2024, EOG entered into a 10-year agreement, commencing in 2027, to sell 180,000 MMBtud of its domestic natural gas production, with 140,000 MMBtud to be sold at a price indexed to Brent and the remaining volumes to be sold at a price indexed to Brent or a U.S. Gulf Coast gas index. It was determined that this agreement meets the definition of a derivative under the Derivatives and Hedging Topic of the Accounting Standards Codification and does not qualify for the normal purchases and normal sales scope exception. As such, this agreement is accounted for as a derivative using the mark-to-market accounting method. Changes in the fair value are recognized as gains or losses in the period of change on the Condensed Consolidated Statements of Income and Comprehensive Income.

Glossary:

\$/MMBtu	Dollars per million British Thermal Units
EOG	EOG Resources, Inc.
HSC	Houston Ship Channel
MMBtud	Million British Thermal Units per day
NYMEX	New York Mercantile Exchange



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)
Less: Tax Benefits Related to Exiting Canada 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.

	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Volume - Million Barrels of Oil Equivalent - (a)	99.0	95.3	93.6	94.4	91.9
Total Operating Revenues and Other (b)	5,965	6,025	6,123	6,357	6,212
Total Operating Expenses (c)	3,876	3,895	3,852	3,853	3,655
Operating Income (d)	2,089	2,130	2,271	2,504	2,557
Wellhead Revenues					
Crude Oil and Condensate	3,488	3,692	3,480	3,597	3,717
Natural Gas Liquids	524	515	513	484	501
Natural Gas	372	303	382	476	417
Total Wellhead Revenues - (e)	4,384	4,510	4,375	4,557	4,635
Operating Costs					
Lease and Well	392	390	396	378	369
Gathering, Processing and Transportation Costs ⁽¹⁾	445	423	413	423	406
General and Administrative (GAAP)	167	151	162	192	161
Less: Severance Tax Consulting Fees	(10)	—	—	—	—
General and Administrative (Non-GAAP) ⁽³⁾	157	151	162	192	161
Taxes Other Than Income (GAAP)	283	337	338	301	341
Add: Severance Tax Refund	31	—	—	—	—
Taxes Other Than Income (Non-GAAP) ⁽⁴⁾	314	337	338	301	341
Interest Expense, Net	31	36	33	35	36
Total Operating Cost (GAAP) (excluding DD&A and Total Exploration Costs) (f)	1,318	1,337	1,342	1,329	1,313
Total Operating Cost (Non-GAAP) (excluding DD&A and Total Exploration Costs) (g)	1,339	1,337	1,342	1,329	1,313
Depreciation, Depletion and Amortization (DD&A)	1,031	984	1,074	930	898
Total Operating Cost (GAAP) (excluding Total Exploration Costs) - (h)	2,349	2,321	2,416	2,259	2,211
Total Operating Cost (Non-GAAP) (excluding Total Exploration Costs) - (i)	2,370	2,321	2,416	2,259	2,211
Exploration Costs	43	34	45	41	43
Dry Hole Costs	—	5	1	—	—
Impairments	15	81	19	79	54
Total Exploration Costs (GAAP)	58	120	65	120	97
Less: Certain Impairments ⁽²⁾	—	(35)	(2)	(19)	(23)
Total Exploration Costs (Non-GAAP)	58	85	63	101	74
Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP)) - (j)	2,407	2,441	2,481	2,379	2,308
Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP)) - (k)	2,428	2,406	2,479	2,360	2,285
Total Wellhead Revenues less Total Operating Cost (GAAP) (including Total Exploration Costs (GAAP))	1,977	2,069	1,894	2,178	2,327
Total Wellhead Revenues less Total Operating Cost (Non-GAAP) (including Total Exploration Costs (Non-GAAP))	1,956	2,104	1,896	2,197	2,350



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

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

	3Q 2024	2Q 2024	1Q 2024	4Q 2023	3Q 2023
Per Barrel of Oil Equivalent (Boe) Calculations (GAAP)					
Composite Average Operating Revenues and Other per Boe - (b) / (a)	60.25	63.22	65.42	67.34	67.59
Composite Average Operating Expenses per Boe - (c) / (a)	39.15	40.87	41.16	40.81	39.77
Composite Average Operating Income per Boe - (d) / (a)	21.10	22.35	24.26	26.53	27.82
Composite Average Wellhead Revenue per Boe - (e) / (a)	44.31	47.31	46.73	48.27	50.46
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (f) / (a)	13.32	14.03	14.33	14.08	14.29
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (f) / (a)]	30.99	33.28	32.40	34.19	36.17
Total Operating Cost per Boe (excluding Total Exploration Costs) - (h) / (a)	23.74	24.35	25.80	23.93	24.07
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (h) / (a)]	20.57	22.96	20.93	24.34	26.39
Total Operating Cost per Boe (including Total Exploration Costs) - (j) / (a)	24.33	25.61	26.49	25.20	25.13
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (j) / (a)]	19.98	21.70	20.24	23.07	25.33
Per Barrel of Oil Equivalent (Boe) Calculations (Non-GAAP)					
Total Operating Cost per Boe (excluding DD&A and Total Exploration Costs) - (g) / (a)	13.53	14.03	14.33	14.08	14.29
Composite Average Margin per Boe (excluding DD&A and Total Exploration Costs) - [(e) / (a) - (g) / (a)]	30.78	33.28	32.40	34.19	36.17
Total Operating Cost per Boe (excluding Total Exploration Costs) - (i) / (a)	23.95	24.35	25.80	23.93	24.07
Composite Average Margin per Boe (excluding Total Exploration Costs) - [(e) / (a) - (i) / (a)]	20.36	22.96	20.93	24.34	26.39
Total Operating Cost per Boe (including Total Exploration Costs) - (k) / (a)	24.54	25.24	26.47	25.00	24.88
Composite Average Margin per Boe (including Total Exploration Costs) - [(e) / (a) - (k) / (a)]	19.77	22.07	20.26	23.27	25.58

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
Gathering, Processing and Transportation Costs ⁽¹⁾	1,620	1,587	1,422	1,194	1,237
General and Administrative (GAAP)	640	570	511	484	489
Less: Severance Tax Consulting Fees	—	(16)	—	—	—
General and Administrative (Non-GAAP) ⁽³⁾	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) ⁽⁴⁾	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 ⁽²⁾	(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



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
Gathering, Processing and Transportation Costs ⁽¹⁾	1,184	889	887	995	1,118
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) ⁽³⁾	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) Effective January 1, 2024, EOG combined Transportation Costs and Gathering and Processing Costs into one line item titled Gathering, Processing and Transportation Costs. This presentation has been conformed for all periods presented and had no impact on previously reported Net Income.
- (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).
- (3) EOG believes excluding the above-referenced items from General and Administrative Costs is appropriate and provides useful information to investors, as EOG views such items as non-recurring.
- (4) EOG believes excluding the above-referenced items from Taxes Other Than Income is appropriate and provides useful information to investors, as EOG views such items as non-recurring.