

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended March 31, 2026
or
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number: 1-9743

EOG RESOURCES, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

47-0684736
(I.R.S. Employer
Identification No.)

1111 Bagby, Sky Lobby 2, Houston, Texas 77002
(Address of principal executive offices) (Zip Code)

713-651-7000
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, par value \$0.01 per share	EOG	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

<u>Title of each class</u>	<u>Number of shares</u>
Common Stock, par value \$0.01 per share	532,628,530 (as of April 28, 2026)

EOG RESOURCES, INC.

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PART I. FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS
EOG RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(In Millions, Except Per Share Data)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Operating Revenues and Other		
Crude Oil and Condensate	\$ 3,577	\$ 3,293
Natural Gas Liquids	664	572
Natural Gas	1,021	637
Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	113	(191)
Gathering, Processing and Marketing	1,496	1,340
Gains (Losses) on Asset Dispositions, Net	31	(1)
Other, Net	19	19
Total	6,921	5,669
Operating Expenses		
Lease and Well	462	401
Gathering, Processing and Transportation Costs	654	440
Exploration Costs	45	41
Dry Hole Costs	23	34
Impairments	39	44
Marketing Costs	1,384	1,325
Depreciation, Depletion and Amortization	1,193	1,013
General and Administrative	185	171
Taxes Other Than Income	338	341
Total	4,323	3,810
Operating Income	2,598	1,859
Other Income, Net	23	65
Income Before Interest Expense and Income Taxes	2,621	1,924
Interest Expense, Net	66	47
Income Before Income Taxes	2,555	1,877
Income Tax Provision	575	414
Net Income	\$ 1,980	\$ 1,463
Net Income Per Share		
Basic	\$ 3.72	\$ 2.66
Diluted	\$ 3.70	\$ 2.65
Average Number of Common Shares		
Basic	532	550
Diluted	535	553
Comprehensive Income		
Net Income	\$ 1,980	\$ 1,463
Other Comprehensive Income		
Foreign Currency Translation Adjustments	1	—
Other Comprehensive Income	1	—
Comprehensive Income	\$ 1,981	\$ 1,463

The accompanying notes are an integral part of these condensed consolidated financial statements.

EOG RESOURCES, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(In Millions, Except Share Data)
(Unaudited)

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
ASSETS		
Current Assets		
Cash and Cash Equivalents	\$ 3,849	\$ 3,396
Accounts Receivable, Net	3,597	2,681
Inventories	955	1,014
Other	562	565
Total	<u>8,963</u>	<u>7,656</u>
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method)	90,786	89,857
Other Property, Plant and Equipment	6,942	6,832
Total Property, Plant and Equipment	<u>97,728</u>	<u>96,689</u>
Less: Accumulated Depreciation, Depletion and Amortization	(55,054)	(54,348)
Total Property, Plant and Equipment, Net	<u>42,674</u>	<u>42,341</u>
Deferred Income Taxes	30	39
Other Assets	1,711	1,763
Total Assets	<u><u>\$ 53,378</u></u>	<u><u>\$ 51,799</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	\$ 3,186	\$ 2,904
Accrued Taxes Payable	766	299
Dividends Payable	541	544
Current Portion of Long-Term Debt	27	27
Current Portion of Operating Lease Liabilities	375	472
Other	329	445
Total	<u>5,224</u>	<u>4,691</u>
Long-Term Debt	7,904	7,909
Other Liabilities	2,476	2,512
Deferred Income Taxes	6,866	6,854
Commitments and Contingencies (Note 5)		
Stockholders' Equity		
Common Stock, \$0.01 Par, 1,280,000,000 Shares Authorized and 589,044,385 Shares Issued at both March 31, 2026 and December 31, 2025	206	206
Additional Paid in Capital	6,026	6,027
Accumulated Other Comprehensive Loss	(6)	(7)
Retained Earnings	31,200	29,765
Common Stock Held in Treasury, 54,193,530 Shares at March 31, 2026 and 51,374,169 Shares at December 31, 2025	(6,518)	(6,158)
Total Stockholders' Equity	<u>30,908</u>	<u>29,833</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 53,378</u></u>	<u><u>\$ 51,799</u></u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

EOG RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(In Millions, Except Per Share Data)
(Unaudited)

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Common Stock Held in Treasury	Total Stockholders' Equity
Balance at December 31, 2025	\$ 206	\$ 6,027	\$ (7)	\$ 29,765	\$ (6,158)	\$ 29,833
Net Income	—	—	—	1,980	—	1,980
Common Stock Dividends Declared, \$1.02 Per Share	—	—	—	(545)	—	(545)
Other Comprehensive Income	—	—	1	—	—	1
Treasury Stock Repurchased	—	—	—	—	(405)	(405)
Change in Treasury Stock - Stock Compensation Plans, Net	—	(29)	—	—	15	(14)
Restricted Stock and Restricted Stock Units, Net	—	(30)	—	—	30	—
Stock-Based Compensation Expenses	—	58	—	—	—	58
Balance at March 31, 2026	\$ 206	\$ 6,026	\$ (6)	\$ 31,200	\$ (6,518)	\$ 30,908

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Common Stock Held in Treasury	Total Stockholders' Equity
Balance at December 31, 2024	\$ 206	\$ 6,090	\$ (4)	\$ 26,941	\$ (3,882)	\$ 29,351
Net Income	—	—	—	1,463	—	1,463
Common Stock Dividends Declared, \$0.975 Per Share	—	—	—	(535)	—	(535)
Treasury Stock Repurchased	—	—	—	—	(796)	(796)
Change in Treasury Stock - Stock Compensation Plans, Net	—	(9)	—	—	(8)	(17)
Restricted Stock and Restricted Stock Units, Net	—	(36)	—	—	36	—
Stock-Based Compensation Expenses	—	50	—	—	—	50
Balance at March 31, 2025	\$ 206	\$ 6,095	\$ (4)	\$ 27,869	\$ (4,650)	\$ 29,516

The accompanying notes are an integral part of these condensed consolidated financial statements.

EOG RESOURCES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Millions)
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash Flows from Operating Activities		
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Net Income	\$ 1,980	\$ 1,463
Items Not Requiring (Providing) Cash		
Depreciation, Depletion and Amortization	1,193	1,013
Impairments	39	44
Stock-Based Compensation Expenses	58	50
Deferred Income Taxes	18	44
(Gains) Losses on Asset Dispositions, Net	(31)	1
Other, Net	15	11
Dry Hole Costs	23	34
Mark-to-Market Financial Commodity and Other Derivative Contracts		
(Gains) Losses, Net	(113)	191
Net Cash Payments for Settlements of Commodity Derivative Contracts	(53)	(38)
Changes in Components of Working Capital and Other Assets and Liabilities		
Accounts Receivable	(907)	48
Inventories	21	76
Accounts Payable	279	(129)
Accrued Taxes Payable	467	(339)
Other Assets	55	(43)
Other Liabilities	(123)	(96)
Changes in Components of Working Capital Associated with Investing Activities	45	(41)
Net Cash Provided by Operating Activities	2,966	2,289
Investing Cash Flows		
Additions to Oil and Gas Properties	(1,491)	(1,381)
Additions to Other Property, Plant and Equipment	(153)	(102)
Proceeds from Sales of Assets	144	12
Changes in Components of Working Capital Associated with Investing Activities	(45)	41
Net Cash Used in Investing Activities	(1,545)	(1,430)
Financing Cash Flows		
Dividends Paid	(544)	(538)
Treasury Stock Purchased	(418)	(806)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	1	—
Repayment of Finance Lease Liabilities	(7)	(8)
Net Cash Used in Financing Activities	(968)	(1,352)
Increase (Decrease) in Cash and Cash Equivalents	453	(493)
Cash and Cash Equivalents at Beginning of Period	3,396	7,092
Cash and Cash Equivalents at End of Period	\$ 3,849	\$ 6,599

The accompanying notes are an integral part of these condensed consolidated financial statements.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. Summary of Significant Accounting Policies

General. The condensed consolidated financial statements of EOG Resources, Inc., together with its subsidiaries (collectively, EOG), included herein have been prepared by management without audit pursuant to the rules and regulations of the United States Securities and Exchange Commission. Accordingly, they reflect all normal recurring adjustments which are, in the opinion of management, necessary for a fair presentation of the financial results for the interim periods presented. Certain information and notes normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) have been condensed or omitted pursuant to such rules and regulations. However, management believes that the disclosures included either on the face of the financial statements or in these notes are sufficient to make the interim information presented not misleading. These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and the notes thereto included in EOG's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026 (EOG's 2025 Annual Report).

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. The operating results for the three months ended March 31, 2026, are not necessarily indicative of the results to be expected for the full year.

2. Long-Term Debt

EOG currently has a \$3.0 billion senior unsecured Revolving Credit Agreement (Agreement) with domestic and foreign lenders (Banks). The Agreement has a scheduled maturity date of December 3, 2030, and includes an option for EOG to extend, on up to two occasions, the term for successive one-year periods subject to certain terms and conditions. The Agreement (i) commits the Banks to provide advances up to an aggregate principal amount of \$3.0 billion outstanding at any given time, with an option for EOG to request increases in the aggregate commitments to an amount not to exceed \$4.0 billion, subject to certain terms and conditions, and (ii) includes a swingline subfacility and a letter of credit subfacility.

Advances under the Agreement will accrue interest based, at EOG's option, on either the Secured Overnight Financing Rate (SOFR) plus an applicable margin, or the Base Rate (as defined in the Agreement) plus an applicable margin. The applicable margin used in connection with interest rates and fees will be based on EOG's credit rating for its senior unsecured long-term debt at the applicable time.

The Agreement contains representations, warranties, covenants and events of default that EOG believes are customary for investment-grade, senior unsecured commercial bank credit agreements, including a financial covenant for the maintenance of a ratio of Total Debt-to-Total Capitalization (as such terms are defined in the Agreement) of no greater than 65%.

At March 31, 2026, EOG was in compliance with this financial covenant. At March 31, 2026 and December 31, 2025, there were no borrowings or letters of credit outstanding under the Agreement. The SOFR and Base Rate (inclusive of the applicable margins), had there been any amounts borrowed under the Agreement at March 31, 2026, would have been 4.56% and 6.75%, respectively.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

3. Stockholders' Equity

Common Stock. In November 2021, the Board of Directors (Board) established a new share repurchase authorization allowing for the repurchase by EOG of up to \$5 billion of its common stock and, in November 2024, increased such share repurchase authorization from \$5 billion to \$10 billion, effective November 7, 2024 (Share Repurchase Authorization).

Under the Share Repurchase Authorization, EOG may repurchase shares from time to time, at management's discretion, in accordance with applicable securities laws, including through open market transactions, privately negotiated transactions or any combination thereof. The timing and amount of repurchases is at the discretion of EOG's management and depends on a variety of factors, including the trading price of EOG's common stock, corporate and regulatory requirements, other market and economic conditions, the availability of cash to effect repurchases and EOG's anticipated future capital expenditures and other commitments requiring cash. Repurchased shares are held as treasury shares and are available for general corporate purposes. The Share Repurchase Authorization has no time limit, does not require EOG to repurchase a specific number of shares and may be modified, suspended, or terminated by the Board at any time. During the three months ended March 31, 2026, EOG repurchased 3.2 million shares of common stock for approximately \$402 million (inclusive of transaction fees and commissions) pursuant to the Share Repurchase Authorization. As of March 31, 2026, approximately \$2.9 billion remained available for repurchases under the Share Repurchase Authorization. Included in the Treasury Stock Repurchased amounts on the Condensed Consolidated Statements of Stockholders' Equity for the three months ended March 31, 2026, is \$3.7 million of estimated federal excise tax.

On February 24, 2026, the Board declared a quarterly cash dividend on the common stock of \$1.02 per share paid on April 30, 2026, to stockholders of record as of April 16, 2026.

On May 5, 2026, the Board declared a quarterly cash dividend on the common stock of \$1.02 per share to be paid on July 31, 2026, to stockholders of record as of July 17, 2026.

4. Employee Benefit Plans

As more fully discussed in Note 7 to the Consolidated Financial Statements included in EOG's 2025 Annual Report, EOG maintains various stock-based compensation plans. Stock-based compensation expense is included on the Condensed Consolidated Statements of Income and Comprehensive Income based upon the job function of the employees receiving the grants as follows (in millions):

	Three Months Ended	
	March 31,	
	2026	2025
Lease and Well	\$ 20	\$ 17
Gathering, Processing and Transportation Costs	1	1
Exploration Costs	7	7
General and Administrative	30	25
Total	\$ 58	\$ 50

At March 31, 2026, approximately 11 million common shares remained available for grant under the EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan (2021 Plan). EOG's policy is to issue shares related to the 2021 Plan grants from previously authorized unissued shares or treasury shares to the extent treasury shares are available.

Stock Options and Stock-Settled Stock Appreciation Rights and Employee Stock Purchase Plan. The fair value of stock option grants and of stock-settled stock appreciation rights (SARs) grants was estimated using the Hull-White II binomial option pricing model. The fair value of Employee Stock Purchase Plan (ESPP) grants is estimated using the Black-Scholes-Merton model. Stock-based compensation expense related to stock option, SAR and ESPP grants totaled \$2 million and \$1 million for the three months ended March 31, 2026 and 2025, respectively.

EOG has not granted any stock options or SARs since February 2022.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

Restricted Stock and Restricted Stock Units. Employees may be granted restricted (non-vested) stock and/or restricted stock units, which generally "cliff" vest three years from the date of grant in accordance with each grant agreement, without cost to them. Stock-based compensation expense related to restricted stock and restricted stock units totaled \$53 million and \$47 million for the three months ended March 31, 2026 and 2025, respectively.

The following table sets forth restricted stock and restricted stock unit transactions for the three-month periods ended March 31, 2026 and 2025 (shares and units in thousands):

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Number of Shares and Units	Weighted Average Grant Date Fair Value	Number of Shares and Units	Weighted Average Grant Date Fair Value
Outstanding at January 1	5,281	\$ 122.73	4,699	\$ 122.64
Granted	136	118.24	41	121.85
Released ⁽¹⁾	(59)	124.72	(39)	116.64
Forfeited	(37)	121.49	(36)	123.02
Outstanding at March 31 ⁽²⁾	5,321	\$ 122.60	4,665	\$ 122.67

- (1) The total intrinsic value of restricted stock and restricted stock units released during the three months ended March 31, 2026 and 2025, was \$7 million and \$5 million, respectively. The intrinsic value is based upon the closing price of the Common Stock on the date the restricted stock and restricted stock units are released.
- (2) The total intrinsic value of restricted stock and restricted stock units outstanding at March 31, 2026 and 2025, was \$769 million and \$598 million, respectively.

At March 31, 2026, unrecognized compensation expense related to restricted stock and restricted stock units totaled \$342 million. Such unrecognized expense will be amortized on a straight-line basis over a weighted average period of 1.7 years.

Performance Units. EOG grants restricted stock units with performance-based conditions (Performance Units) annually to its executive officers and from time to time to other officers, without cost to them. As more fully discussed in the grant agreements, the applicable performance metrics are 1) EOG's TSR over the Performance Period relative to the TSR over the same period of a designated group of peer companies and 2) EOG's average return on capital employed (ROCE) over the Performance Period. At the end of the Performance Period, a performance multiple based on EOG's relative TSR ranking will be determined, with a minimum performance multiple of 0% and a maximum performance multiple of 200%. A specified modifier ranging from -70% to +70% will then be applied to the performance multiple based on EOG's average ROCE over the Performance Period, provided that in no event shall the performance multiple, after applying the ROCE modifier, be less than 0% or exceed 200%. Furthermore, if EOG's TSR over the Performance Period is negative (i.e., less than 0%), the performance multiple will be capped at 100%, regardless of EOG's relative TSR ranking or average ROCE over the Performance Period.

The fair value of the Performance Units is estimated using a Monte Carlo simulation. Stock-based compensation expense related to the Performance Unit grants totaled \$3 million and \$2 million for the three-month periods ended March 31, 2026 and 2025, respectively.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

The following table sets forth the Performance Unit transactions for the three-month periods ended March 31, 2026 and 2025 (units in thousands):

	Three Months Ended March 31, 2026		Three Months Ended March 31, 2025	
	Number of Units	Weighted Average Grant Date Fair Value	Number of Units	Weighted Average Grant Date Fair Value
Outstanding at January 1	493	\$ 129.87	559	\$ 119.05
Granted	2	106.57	8	134.49
Granted for Performance Multiple ⁽¹⁾	—	—	54	96.61
Released ⁽²⁾	(122)	126.55	(267)	96.61
Outstanding at March 31 ⁽³⁾	373 ⁽⁴⁾	\$ 131.66	354	\$ 132.97

- (1) Upon completion of the Performance Period for the Performance Units granted in 2022, a performance multiple of 0% was applied to each of the grants resulting in no additional grants of Performance Units in February 2026. Upon completion of the Performance Period for the Performance Units granted in 2021, a performance multiple of 125% was applied to each of the grants resulting in additional grants of Performance Units in February 2025.
- (2) The total intrinsic value of Performance Units released was \$15 million and \$34 million for the three months ended March 31, 2026 and 2025, respectively. The intrinsic value is based upon the closing price of the Common Stock on the date the Performance Units are released.
- (3) The total intrinsic value of Performance Units outstanding at March 31, 2026 and 2025, was \$54 million and \$45 million, respectively.
- (4) Upon the application of the relevant performance multiple at the completion of each of the remaining Performance Periods, a minimum of zero and a maximum of 747 Performance Units could be outstanding.

At March 31, 2026, unrecognized compensation expense related to Performance Units totaled \$26 million. Such unrecognized expense will be amortized on a straight-line basis over a weighted average period of 2.0 years.

5. Commitments and Contingencies

There are currently various suits and claims pending against EOG that have arisen in the ordinary course of EOG's business, including contract disputes, personal injury and property damage claims and title disputes. While the ultimate outcome and impact on EOG cannot be predicted, management believes that the resolution of these suits and claims will not, individually or in the aggregate, have a material adverse effect on EOG's consolidated financial position, results of operations or cash flow. EOG records reserves for contingencies when information available indicates that a loss is probable and the amount of the loss can be reasonably estimated.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

6. Net Income Per Share

The following table sets forth the computation of Net Income Per Share for the three-month periods ended March 31, 2026 and 2025 (in millions, except per share data):

	Three Months Ended March 31,	
	2026	2025
Numerator for Basic and Diluted Earnings Per Share -		
Net Income	\$ 1,980	\$ 1,463
Denominator for Basic Earnings Per Share -		
Weighted Average Shares	532	550
Potential Dilutive Common Shares -		
Stock Options/SARs/ESPP	—	1
Restricted Stock/Units and Performance Units	3	2
Denominator for Diluted Earnings Per Share -		
Adjusted Diluted Weighted Average Shares	535	553
Net Income Per Share		
Basic	\$ 3.72	\$ 2.66
Diluted	\$ 3.70	\$ 2.65

The diluted earnings per share calculation excludes stock option, SAR and ESPP grants that were anti-dilutive. Shares underlying the excluded stock option, SAR and ESPP grants were zero for all periods presented.

7. Supplemental Cash Flow Information

Net cash paid for interest and income taxes was as follows for the three-month periods ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Interest ⁽¹⁾	\$ 82	\$ 11
Income Taxes, Net of Refunds Received	\$ 4	\$ 732

(1) Net of capitalized interest of \$37 million and \$12 million for the three months ended March 31, 2026 and 2025, respectively.

EOG's accrued capital expenditures and amounts recorded within accounts payable at March 31, 2026 and 2025 were \$800 million and \$695 million, respectively.

Non-cash investing activities for the three months ended March 31, 2026 and 2025, included additions of \$52 million and \$9 million, respectively, to EOG's oil and gas properties as a result of property exchanges. In addition, non-cash investing activities for the three months ended March 31, 2026, included \$15 million related to revisions to the Encino purchase price allocation.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

8. Business Segment Information

EOG's operations are all crude oil, NGLs and natural gas exploration and production-related. The Segment Reporting Topic of the Financial Accounting Standards Board's (FASB) Accounting Standard Codification (ASC) establishes standards for reporting information about operating segments in annual and interim financial statements. Operating segments are defined as components of an enterprise about which separate financial information is available and evaluated regularly by the chief operating decision maker (CODM) in deciding how to allocate resources and in assessing performance. EOG's CODM is the Chief Executive Officer.

The CODM routinely reviews and makes operating decisions related to significant issues associated with each of EOG's major producing areas (including in the United States and in Trinidad) and its exploration programs both inside and outside the United States. For segment reporting purposes, the CODM considers the major United States producing areas to be one operating segment. The CODM uses operating income (loss) to assess performance and allocate resources.

Financial information by reportable segment is presented below as of and for the three-month periods ended March 31, 2026 and 2025 (in millions):

	<u>United States</u>	<u>Trinidad</u>	<u>Other International</u>	<u>Total</u>
Three Months Ended March 31, 2026				
Crude Oil and Condensate	\$ 3,564	\$ 12	\$ 1	\$ 3,577
NGLs	664	—	—	664
Natural Gas	934	84	3	1,021
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	113	—	—	113
Gathering, Processing and Marketing	1,493	3	—	1,496
Gains on Asset Dispositions, Net	31	—	—	31
Other, Net	19	—	—	19
Operating Revenues and Other	6,818	99	4	6,921
Lease and Well	446	10	6	
Gathering, Processing and Transportation Costs	653	1	—	
Marketing Costs	1,384	—	—	
Depreciation, Depletion and Amortization	1,152	41	—	
General and Administrative	175	3	7	
Taxes Other Than Income	335	2	1	
Other Segment Items ⁽¹⁾	96	2	9	
Operating Income (Loss)	2,577	40	(19)	2,598
Interest Income				31
Other Expense				(8)
Interest Expense, Net				(66)
Income Before Income Taxes				\$ 2,555
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	1,431	40	49	1,520
Total Property, Plant and Equipment, Net	41,977	543	154	42,674
Total Assets	51,774	1,201	403	53,378
Interest Expense, Net	66	—	—	66
Interest Income	28	2	1	31

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

	<u>United States</u>	<u>Trinidad</u>	<u>Other International</u>	<u>Total</u>
Three Months Ended March 31, 2025				
Crude Oil and Condensate	\$ 3,286	\$ 7	\$ —	\$ 3,293
Natural Gas Liquids	572	—	—	572
Natural Gas	554	83	—	637
Losses on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	(191)	—	—	(191)
Gathering, Processing and Marketing	1,340	—	—	1,340
Gains (Losses) on Asset Dispositions, Net	3	—	(4)	(1)
Other, Net	19	—	—	19
Operating Revenues and Other	5,583	90	(4)	5,669
Lease and Well	385	14	2	
Gathering, Processing and Transportation Costs	440	—	—	
Marketing Costs	1,325	—	—	
Depreciation, Depletion and Amortization	963	50	—	
General and Administrative	162	4	5	
Taxes Other Than Income	340	1	—	
Other Segment Items ⁽¹⁾	82	33	4	
Operating Income (Loss)	1,886	(12)	(15)	1,859
Interest Income				68
Other Expense				(3)
Interest Expense, Net				(47)
Income Before Income Taxes				\$ 1,877
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	1,358	(2)	—	1,356
Total Property, Plant and Equipment, Net	34,156	450	26	34,632
Total Assets	45,652	1,133	197	46,982
Interest Expense, Net	47	—	—	47
Interest Income	64	3	1	68

(1) Other Segment Items include Exploration Costs, Dry Hole Costs and Impairments. Other Segment Items primarily relate to impairments, exploration and dry hole costs in the United States, and exploration costs in Other International and Trinidad for the three-month period ended March 31, 2026. Other Segment Items primarily relate to impairments and exploration costs in the United States, dry hole costs in Trinidad and exploration costs in Other International for the three-month period ended March 31, 2025.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

9. Risk Management Activities

Commodity Price Risk. As more fully discussed in Note 12 to the Consolidated Financial Statements included in EOG's 2025 Annual Report, EOG engages in price risk management activities from time to time. These activities are intended to manage EOG's exposure to fluctuations in commodity prices for crude oil, NGLs and natural gas. EOG utilizes financial commodity derivative instruments, primarily price swap, option, swaption, collar and basis swap contracts, as a means to manage this price risk. EOG has not designated any of its financial commodity and other derivative contracts as accounting hedges and, accordingly, accounts for financial commodity and other derivative contracts using the mark-to-market accounting method.

Financial Commodity Derivative Contracts. Presented below is a comprehensive summary of EOG's financial commodity derivative contracts settled during the three-month period ended March 31, 2026 (closed) and outstanding as of March 31, 2026. Natural gas volumes are presented in million British thermal units per day (MMBtud) and prices are presented in dollars per million British Thermal Units (\$/MMBtu). NGL volumes are presented in thousand barrels per day (MBbld) and prices are presented in dollars per barrel (\$/Bbl).

Natural Gas Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MMBtud in thousands)	Weighted Average Price (\$/MMBtu)
January - April 2026 (closed)	NYMEX Henry Hub	460	\$ 3.78
May - June 2026	NYMEX Henry Hub	460	3.78
July - December 2026	NYMEX Henry Hub	450	3.79

Natural Gas Collar Contracts

Period	Settlement Index	Volume (MMBtud in thousands)	Contracts Sold	
			Ceiling Price	Floor Price
January - April 2026 (closed)	NYMEX Henry Hub	80	\$ 4.28	\$ 3.72
May - June 2026	NYMEX Henry Hub	80	4.28	3.72
July - December 2026	NYMEX Henry Hub	70	4.23	3.71
January - December 2027	NYMEX Henry Hub	120	4.41	3.42

Ethane Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MBbld)	Weighted Average Price (\$/Bbl)
January - March 2026 (closed)	Mont Belvieu Ethane (non-Tet)	11	\$ 10.94
April - December 2026	Mont Belvieu Ethane (non-Tet)	11	10.94

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

Propane Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MBbld)	Weighted Average Price (\$/Bbl)
January - March 2026 (closed)	Mont Belvieu Propane (Tet)	1	\$ 30.24
April - December 2026	Mont Belvieu Propane (Tet)	1	30.24

Financial Commodity and Other Derivative Instruments Location on Balance Sheet. The following table sets forth the amounts and classification of EOG's outstanding financial commodity and other derivative instruments at March 31, 2026 and December 31, 2025. Certain amounts may be presented on a net basis on the Condensed Consolidated Financial Statements when such amounts are with the same counterparty and subject to a master netting arrangement (in millions):

Description	Location on Balance Sheet	Fair Value at	
		March 31, 2026	December 31, 2025
Asset Derivatives			
NGLs and natural gas financial derivative contracts -			
Current Portion	Other Current Assets ⁽¹⁾	\$ 60	\$ 18
Noncurrent Portion	Other Assets	4	—
Brent Crude Oil (Brent) Linked Gas Sales Contract -			
Noncurrent Portion	Other Assets	152	31
Liability Derivatives			
Brent Crude Oil (Brent) Linked Gas Sales Contract -			
Current portion	Other Current Liabilities	\$ 2	\$ —
NGLs and natural gas derivative contracts -			
Noncurrent Portion	Other Liabilities	—	2

(1) The current portion of Assets from Price Risk Management Activities consists of gross assets of \$61 million, partially offset by gross liabilities of \$1 million at March 31, 2026.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

Credit Risk. Notional contract amounts are used to express the magnitude of a derivative. The amounts potentially subject to credit risk, in the event of nonperformance by the counterparties, are equal to the fair value of such contracts (see Note 10). EOG evaluates its exposures to significant counterparties on an ongoing basis, including those arising from physical and financial transactions. In some instances, EOG renegotiates payment terms and/or requires collateral, parent guarantees or letters of credit to minimize credit risk.

All of EOG's financial commodity derivative instruments are covered by International Swap Dealers Association Master Agreements (ISDAs) with counterparties. The ISDAs may contain provisions that (i) require EOG, if it is the party in a net liability position, to post collateral with the counterparty when the amount of the net liability exceeds the threshold level specified for EOG's then-current credit ratings or (ii) require the counterparty, if it is in a net liability position, to post collateral with EOG when the amount of the net liability exceeds the threshold level specified for the counterparty's then-current credit ratings. In addition, the ISDAs may also provide that as a result of certain circumstances, including certain events that cause EOG's credit ratings to become materially weaker than its then-current ratings, the counterparty may require all outstanding financial derivatives under the ISDA to be settled immediately. See Note 10 for the aggregate fair value of all financial derivative instruments that were in a net liability position at March 31, 2026 and December 31, 2025. EOG had no collateral posted and no collateral held at March 31, 2026 and December 31, 2025.

10. Fair Value Measurements

Recurring Fair Value Measurements. As more fully discussed in Note 13 to the Consolidated Financial Statements included in EOG's 2025 Annual Report, certain of EOG's financial and nonfinancial assets and liabilities are reported at fair value on the Condensed Consolidated Balance Sheets. The following table provides fair value measurement information within the fair value hierarchy for certain of EOG's financial assets and liabilities carried at fair value on a recurring basis at March 31, 2026 and December 31, 2025 (in millions):

	Fair Value Measurements Using:			
	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Balance at March 31, 2026				
Financial Assets:				
Natural Gas Swaps	\$ —	\$ 53	\$ —	\$ 53
Natural Gas Collars	—	11	—	11
NGL Swaps	—	1	—	1
Brent Linked Gas Sales Contract	—	—	152	152
Financial Liabilities:				
Natural Gas Collars	\$ —	\$ 1	\$ —	\$ 1
Brent Linked Gas Sales Contract	—	—	2	2
Balance at December 31, 2025				
Financial Assets:				
Natural Gas Swaps	\$ —	\$ 12	\$ —	\$ 12
Natural Gas Collars	—	4	—	4
NGL Swaps	—	2	—	2
Brent Linked Gas Sales Contract	—	—	31	31
Financial Liabilities:				
Natural Gas Swaps	\$ —	\$ 1	\$ —	\$ 1
Natural Gas Collars	—	1	—	1

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

See Note 9 for the balance sheet amounts and classification of EOG's financial commodity and other derivative instruments at March 31, 2026 and December 31, 2025.

The estimated fair value of financial commodity and other derivative contracts was based upon forward commodity price curves based on quoted market prices. For the Brent Linked Gas Sales Contract, the estimated fair value was based on EOG's estimates of (and assumptions regarding) significant Level 3 inputs, as defined by the FASB Fair Value Measurement Topic of the ASC (ASC 820), including future crude oil and natural gas prices. These Level 3 inputs are immaterial to the financial statements. Financial commodity and other derivative contracts were valued utilizing an independent third-party derivative valuation provider who uses various types of valuation models, as applicable.

Non-Recurring Fair Value Measurements. The initial measurement of asset retirement obligations at fair value is calculated using discounted cash flow techniques and is based on internal estimates of future retirement costs associated with property, plant and equipment. Significant Level 3 inputs used in the calculation of asset retirement obligations include plugging costs and reserve lives. A reconciliation of EOG's asset retirement obligations is presented in Note 11.

When circumstances indicate that proved oil and gas properties may be impaired, EOG compares expected undiscounted future cash flows at a depreciation, depletion and amortization group level to the unamortized capitalized cost of the group. If the expected undiscounted future cash flows, based on EOG's estimate of (and assumptions regarding) future crude oil, NGLs and natural gas prices, operating costs, development expenditures, anticipated production from proved reserves and other relevant data (all Level 3 inputs as defined by ASC 820) are lower than the unamortized capitalized cost, the capitalized cost is reduced to fair value. Fair value is generally calculated using the Income Approach described in ASC 820. In certain instances, EOG utilizes accepted offers from third-party purchasers as the basis for determining fair value.

EOG utilized average prices per acre from comparable market transactions and estimated discounted cash flows as the basis for determining the fair value of unproved and proved properties, respectively, received in non-cash property exchanges. See Note 7.

In 2025, EOG accounted for its acquisition of Encino Acquisition Partners, LLC (Encino) as a business combination under FASB Topic ASC 805 using the acquisition method with EOG as the acquirer. Under the acquisition method, the consideration transferred is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values. See Note 12 for further discussion.

Fair Value Disclosures. EOG's financial instruments, other than financial commodity and other derivative contracts, consist of cash and cash equivalents, accounts receivable, accounts payable and current and long-term debt. The carrying values of cash and cash equivalents, accounts receivable and accounts payable approximate fair value.

At both March 31, 2026 and December 31, 2025, EOG had an aggregate principal amount of \$7,890 million senior notes outstanding, with estimated fair values of \$7,742 million and \$7,849 million, respectively. The estimated fair value of debt was based upon quoted market prices and, where such prices were not available, other observable (Level 2) inputs regarding interest rates available to EOG at the end of each respective period.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

11. Asset Retirement Obligations

The following table presents the reconciliation of the beginning and ending aggregate carrying amounts of short-term and long-term legal obligations associated with the retirement of property, plant and equipment for the three-month periods ended March 31, 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Carrying Amount at January 1	\$ 1,570	\$ 1,460
Liabilities Incurred	10	8
Liabilities Settled ⁽¹⁾	(22)	(17)
Accretion	16	14
Revisions	—	2
Carrying Amount at March 31	<u>\$ 1,574</u>	<u>\$ 1,467</u>
Current Portion	\$ 47	\$ 66
Noncurrent Portion	\$ 1,527	\$ 1,401

(1) Includes settlements related to asset sales and property exchanges.

The current and noncurrent portions of EOG's asset retirement obligations are included in Current Liabilities - Other and Other Liabilities, respectively, on the Condensed Consolidated Balance Sheets.

12. Acquisitions and Divestitures

In January 2026, EOG signed a purchase and sale agreement for the sale of its entire interest and related fixed assets in the northern Midland Basin for \$165 million. The transaction closed on February 18, 2026.

Encino Acquisition. On August 1, 2025, EOG acquired all of the outstanding equity interest in Encino, an independent oil and gas exploration and production company with operations in the Utica play, for cash consideration of \$4,471 million and the assumption of Encino's senior notes in an aggregate principal amount of \$1,200 million. The cash consideration included \$392 million to repay Encino's revolving credit facility. In connection with the completion of the acquisition, EOG repaid and redeemed Encino's senior notes in full, utilizing aggregate cash of approximately \$1,292 million (inclusive of applicable redemption premiums and accrued and unpaid interest). In connection with the acquisition, EOG issued \$3,500 million of Senior Notes.

The assets of Encino principally include producing wells and developed and undeveloped acreage in the Utica play.

In connection with this transaction, EOG incurred acquisition-related costs in 2025 of approximately \$58 million, of which \$52 million were recorded as General and Administrative Expense and \$6.5 million were recorded as Interest Expense.

EOG accounted for this transaction as a business combination under FASB Topic ASC 805 using the acquisition method with EOG as the acquirer. Under the acquisition method, the consideration transferred is allocated to the identifiable assets acquired and liabilities assumed based on their estimated fair values, with any excess of the consideration transferred over the estimated fair value of the identifiable net assets acquired recorded as goodwill. EOG did not record goodwill in connection with this transaction.

Certain data necessary to complete the purchase price allocation is preliminary including the valuations of oil and gas properties and the calculation of deferred taxes based upon the underlying tax basis of assets acquired and liabilities assumed. EOG believes the estimates used are reasonable, but are subject to change as additional information becomes available. Fair value measurements were applied to the acquired assets and liabilities. These measurements may be adjusted up to one year from the acquisition date if new information becomes available regarding facts and circumstances that existed as of such date.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Continued)
(Unaudited)

The fair value measurements of Oil and Gas Properties and Asset Retirement Obligations are based on inputs that are not observable in the market and therefore represent Level 3 inputs as defined by ASC 820. The fair values of Proved Oil and Gas Properties and the majority of Unproved Oil and Gas Properties were measured using the Income Approach. Significant inputs to the valuation of Proved and Unproved Oil and Gas Properties included EOG's estimate of future crude oil, NGLs and natural gas prices, anticipated production from reserves, a weighted average cost of capital rate, and risk adjustment factors for proved undeveloped, probable and possible reserves. The valuation of a portion of the Unproved Oil and Gas Properties were valued using the Market Approach using prices per acre of comparable transactions as inputs. These inputs required significant judgments, assumptions and estimates by management at the time of the valuation, are the most sensitive and may be subject to change. The senior notes assumed were measured using observable market prices. The fair values of working capital items were determined to be equivalent to the carrying value as they are short-term in nature.

The following table summarizes the preliminary allocation of the consideration to the fair values of the assets acquired and liabilities assumed (in millions):

Total Consideration	\$	4,471
Fair Value of Assets Acquired:		
Cash and Cash Equivalents	\$	20
Accounts Receivable, Net		323
Inventories		9
Assets from Price Risk Management Activities ⁽¹⁾		26
Other Current Assets		23
Oil and Gas Properties (Successful Efforts Method)		6,718
Other Property, Plant and Equipment		52
Other Assets		68
Amount Attributable to Assets Acquired	\$	<u>7,239</u>
Fair Value of Liabilities Assumed:		
Accounts Payable	\$	622
Accrued Taxes Payable		22
Liabilities from Price Risk Management Activities ⁽²⁾		15
Current Portion of Operating Lease Liabilities		23
Other Current Liabilities		47
Senior Notes		1,266
Asset Retirement Obligations		52
Other Liabilities		72
Deferred Income Taxes		649
Amount Attributable to Liabilities Assumed	\$	<u>2,768</u>
Net Assets Acquired and Liabilities Assumed	\$	<u>4,471</u>

(1) Within Other Current Assets on the Condensed Consolidated Balance Sheet.

(2) Within Other Current Liabilities on the Condensed Consolidated Balance Sheet.

EOG RESOURCES, INC.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS – (Concluded)
(Unaudited)

The following table details unaudited supplemental pro forma financial information for Encino as if EOG had completed the acquisition on January 1, 2025 (in millions):

	Three Months Ended March 31, 2025
Operating Revenues and Other	\$ 6,259
Net Income	1,411

PART I. FINANCIAL INFORMATION

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS EOG RESOURCES, INC.

Overview

EOG Resources, Inc., together with its subsidiaries (collectively, EOG), is one of the largest independent (non-integrated) crude oil and natural gas companies in the United States of America (United States) with proved reserves in the United States and the Republic of Trinidad and Tobago (Trinidad). EOG is focused on being among the highest return and lowest cost producers, committed to strong environmental performance and playing a significant role in the long-term future of energy. EOG operates under a consistent business and operational strategy that focuses on a comprehensive approach to developing acreage through industry cycles. EOG evaluates rate of return, net present value, margins, payback period and other key metrics. This strategy is intended to enhance the generation of cash flow and earnings from each unit of production on a cost-efficient basis, allowing EOG to maximize long-term growth in shareholder value and maintain a strong balance sheet. EOG implements its strategy primarily by emphasizing the drilling of internally generated prospects in order to find and develop low-cost reserves. Maintaining the lowest possible operating cost structure, coupled with efficient and safe operations and robust environmental stewardship practices and performance, is integral in the implementation of EOG's strategy.

Commodity Prices. Prices for crude oil and condensate, natural gas liquids (NGLs) and natural gas have historically been volatile. This volatility is expected to continue due to the many uncertainties associated with the world political and economic environment (e.g., the ongoing conflict in the Middle East and the related disruption of maritime transportation routes for these commodities), the global supply of, and demand for, crude oil, NGLs and natural gas, the availability of other energy supplies and other factors, including tariffs, trade policies and agreements and trade barriers or other restrictions imposed by the U.S. government or other governments and the related impact of such measures on commodity and financial markets. Compared to its expectations at the beginning of 2026, EOG realized higher crude oil prices in the first quarter of 2026 and anticipates realizing higher crude oil prices for the full-year 2026, in each case as a result of the ongoing conflict in the Middle East.

The market prices of crude oil and condensate, NGLs and natural gas impact the amount of cash generated from EOG's operating activities, which, in turn, impact EOG's financial position and results of operations.

For the first three months of 2026, the average U.S. New York Mercantile Exchange (NYMEX) crude oil and natural gas prices were \$72.17 per barrel and \$4.96 per million British thermal units (MMBtu), respectively, representing an increase of 1% and an increase of 36%, respectively, from the average NYMEX prices for the same period in 2025. Market prices for NGLs are influenced by the components extracted, including ethane, propane and butane and natural gasoline, among others, and the respective market pricing for each component.

Including the impact of EOG's NGL financial derivative contracts and based on EOG's tax position, EOG's price sensitivity as of March 31, 2026, for each \$1.00 per barrel increase or decrease in crude oil and condensate price, combined with the estimated change in NGL price, is approximately \$174 million for net income and \$223 million for pretax cash flows from operating activities, in each case for the full-year 2026.

Including the impact of EOG's natural gas financial derivative contracts and based on EOG's tax position and the portion of EOG's anticipated natural gas volumes for which prices have not (as of March 31, 2026) been determined under long-term marketing contracts, EOG's price sensitivity as of March 31, 2026, for each \$0.10 per thousand cubic feet increase or decrease in natural gas price, is approximately \$61 million for net income and \$78 million for pretax cash flows from operating activities, in each case for the full-year 2026.

Operating Efficiencies. EOG has undertaken (and continues to undertake) initiatives to increase its drilling, completion and operating efficiencies and improve the performance of its wells. Such initiatives include (among others): (i) EOG's downhole drilling motor program, which has resulted in increased footage drilled per day and, in turn, reduced drilling times; (ii) enhanced techniques for completing its wells, which have resulted in increased footage completed per day and pumping hours per day; (iii) drilling extended laterals, which has resulted in a decrease in cost per foot drilled; and (iv) EOG's self-sourced sand program, which has provided supply certainty and resulted in operational efficiencies in its well completion operations. In addition, EOG has entered into agreements with its service providers from time to time, when available and advantageous, to secure the costs and availability of certain drilling and completion services it utilizes as part of its operations.

EOG plans to continue with these initiatives and actions, though there can be no assurance that such efforts will be successful and sufficient to offset the impacts of any future inflationary pressures (such as from tariffs, other trade barriers, the ongoing conflict in the Middle East, or other macroeconomic factors) on EOG's operating costs and capital expenditures, cash flows and results of operations. Further, there can be no assurance that any such pressures or factors will not impact EOG's ability to conduct its future day-to-day drilling, completion and production operations.

United States. EOG's efforts to identify plays with large reserve potential have proven to be successful. EOG continues to drill numerous wells in large acreage plays, which in the aggregate have contributed substantially to, and are expected to continue to contribute substantially to, EOG's crude oil and condensate, NGLs and natural gas production. EOG has placed an emphasis on applying its horizontal drilling and completion expertise to unconventional crude oil plays and natural gas plays.

During the first three months of 2026, EOG continued to focus on initiatives to increase its drilling, completion and operating efficiencies and improve well performance. In addition, EOG continued to evaluate certain potential crude oil and condensate, NGLs and natural gas exploration and development prospects and to look for opportunities to add drilling inventory through leasehold acquisitions, farm-ins, exchanges or tactical or bolt-on acquisitions. On a volumetric basis, as calculated using a ratio of 1.0 barrel of crude oil and condensate or NGLs to 6.0 thousand cubic feet of natural gas, crude oil and condensate and NGLs production accounted for approximately 66% and 71% of EOG's United States production during the first three months of 2026 and 2025, respectively. During the first three months of 2026, EOG's drilling and completion activities occurred primarily in the Delaware Basin, Utica and the Eagle Ford play. EOG's major producing areas in the United States are in New Mexico, Texas and Ohio.

In January 2026, EOG signed a purchase and sale agreement for the sale of its entire interest and related fixed assets in the northern Midland Basin for \$165 million. The transaction closed on February 18, 2026. Crude oil production attributable to EOG's interest was approximately 2 MBbld for the quarter ended March 31, 2026.

Trinidad. In Trinidad, EOG continues to produce natural gas which is sold to the National Gas Company of Trinidad and Tobago Limited under existing supply contracts. Crude oil and condensate are sold to both Heritage Petroleum Company Limited and BP Trinidad and Tobago LLC.

During the first three months of 2026, EOG completed its drilling program in the Mento Field located in the Ska, Mento and Reggae Area and continued construction of the Coconut offshore platform.

Other International. As discussed in EOG's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026 (EOG's 2025 Annual Report), EOG entered into exploration programs in both the Kingdom of Bahrain and the United Arab Emirates. EOG expects to advance both programs throughout 2026.

EOG continues to evaluate other select crude oil and natural gas opportunities outside the United States, primarily by pursuing exploration opportunities in countries where crude oil and natural gas reserves have been identified.

2026 Capital and Operating Plan. Total 2026 capital expenditures are estimated to range from approximately \$6.3 billion to \$6.7 billion, including exploration and development drilling, facilities, leasehold acquisitions, capitalized interest, dry hole costs and other property, plant and equipment and excluding property acquisitions, asset retirement costs, non-cash exchanges and transactions and exploration costs incurred as operating expenses. EOG plans to continue to focus a substantial portion of its exploration and development expenditures in its major producing areas in the United States. In particular, EOG will be focused on United States drilling activity in its plays where it generates the highest rates of return - specifically, in the Delaware Basin, Utica and Eagle Ford. To further enhance the economics of these plays, EOG expects to continue to improve well performance and to focus on improving operating efficiencies; see the above related discussion. Relative to 2025, full-year oil production for 2026 is expected to increase by approximately 5% and full-year total crude oil, NGLs and natural gas production for 2026 is expected to increase by approximately 13%. In addition, EOG plans to continue to spend a portion of its anticipated 2026 capital expenditures on leasing acreage and evaluating new prospects.

Management continues to believe EOG has one of the strongest prospect inventories in EOG's history. When it fits EOG's strategy, EOG will make acquisitions that bolster existing drilling programs or offer incremental exploration and/or production opportunities.

Capital Structure. One of management's key strategies is to maintain a strong balance sheet. EOG's debt-to-total capitalization ratio was 20% at March 31, 2026 and 21% at December 31, 2025. As used in this calculation, total capitalization represents the sum of total current and long-term debt and total stockholders' equity.

EOG has significant flexibility with respect to financing alternatives, including borrowings under its commercial paper program, bank borrowings, borrowings under its senior unsecured revolving credit facility, joint development agreements and similar agreements and issuances of additional equity and/or debt securities. For related discussion, see ITEM 7, Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital Resources and Liquidity included in EOG's 2025 Annual Report.

Cash Return Framework. In November 2023, EOG announced an increase in its cash return commitment - specifically, a commitment, effective beginning with fiscal year 2024, to return a minimum of 70% of annual net cash provided by operating activities before certain balance sheet-related changes, less total capital expenditures, to stockholders, through a combination of regular dividends, special dividends and share repurchases.

For discussion regarding EOG's payment of dividends and share repurchases, see ITEM 1A, Risk Factors and ITEM 5, Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities in EOG's 2025 Annual Report and Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds in this Quarterly Report on Form 10-Q.

Dividend Declarations. On February 24, 2026, the Board declared a quarterly cash dividend on the common stock of \$1.02 per share paid on April 30, 2026, to stockholders of record as of April 16, 2026.

On May 5, 2026, the Board declared a quarterly cash dividend on the common stock of \$1.02 per share to be paid on July 31, 2026, to stockholders of record as of July 17, 2026.

Results of Operations

The following review of operations for the three months ended March 31, 2026 and 2025 should be read in conjunction with the Condensed Consolidated Financial Statements of EOG and notes thereto included in this Quarterly Report on Form 10-Q.

Three Months Ended March 31, 2026 vs. Three Months Ended March 31, 2025

Operating Revenues and Other. During the first quarter of 2026, total operating revenues increased \$1,252 million, or 22%, to \$6,921 million from \$5,669 million for the same period of 2025. Total revenues from sales of EOG's production of crude oil and condensate, NGLs and natural gas for the first quarter of 2026 increased \$760 million, or 17%, to \$5,262 million from \$4,502 million for the same period of 2025. EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of \$113 million for the first quarter of 2026 compared to net losses of \$191 million for the same period of 2025. Gathering, processing and marketing revenues for the first quarter of 2026 increased \$156 million, or 12%, to \$1,496 million from \$1,340 million for the same period of 2025. EOG recognized net gains on asset dispositions of \$31 million for the first quarter of 2026 compared to net losses on asset dispositions of \$1 million for the same period of 2025.

Volume and price statistics for the three-month periods ended March 31, 2026 and 2025 were as follows (see Note 8 for segment financial information):

	Three Months Ended March 31,	
	2026	2025
Crude Oil and Condensate Volumes (MBbld) ⁽¹⁾		
United States	546.5	500.9
Trinidad	1.9	1.2
Other International ⁽²⁾	0.1	—
Total	548.5	502.1
Average Crude Oil and Condensate Prices (\$/Bbl) ⁽³⁾		
United States	\$ 72.48	\$ 72.90
Trinidad	68.91	61.12
Other International ⁽²⁾	89.12	—
Composite	72.47	72.87
Natural Gas Liquids Volumes (MBbld) ⁽¹⁾		
United States	332.1	241.7
Total	332.1	241.7
Average Natural Gas Liquids Prices (\$/Bbl) ⁽³⁾		
United States	\$ 22.20	\$ 26.29
Natural Gas Volumes (MMcfd) ⁽¹⁾		
United States	2,769	1,834
Trinidad	239	246
Other International ⁽²⁾	12	—
Total	3,020	2,080
Average Natural Gas Prices (\$/Mcf) ⁽³⁾		
United States	\$ 3.75	\$ 3.36
Trinidad	3.91	3.78
Other International ⁽²⁾	3.26	—
Composite	3.76	3.41
Crude Oil Equivalent Volumes (MBoed) ⁽⁴⁾		
United States	1,340.1	1,048.3
Trinidad	41.7	42.1
Other International ⁽²⁾	2.0	—
Total	1,383.8	1,090.4
Total MMBoe ⁽⁴⁾	124.5	98.1

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

(2) Production volumes from Bahrain operations; natural gas realized price represents contract price less partner's processing and distribution costs.

(3) Dollars per barrel or per thousand cubic feet, as applicable. Excludes the impact of financial commodity and other derivative instruments (see Note 9 to the Condensed Consolidated Financial Statements).

(4) 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.

Crude oil and condensate revenues for the first quarter of 2026 increased \$284 million, or 9%, to \$3,577 million from \$3,293 million for the same period of 2025, primarily due to an increase of 46.4 MBbld, or 9%, in crude oil and condensate deliveries (\$304 million), partially offset by a lower composite average price (\$20 million). Increased production was primarily from the Utica. EOG's composite crude oil and condensate price for the first quarter of 2026 decreased 1% to \$72.47 per barrel compared to \$72.87 per barrel for the same period of 2025.

NGL revenues for the first quarter of 2026 increased \$92 million, or 16%, to \$664 million from \$572 million for the same period of 2025 due to an increase of 90.4 MBbld, or 37%, in NGL deliveries (\$215 million), partially offset by a lower composite average price (\$123 million). Increased production was primarily from the Utica and Permian Basin. EOG's composite NGL price for the first quarter of 2026 decreased 16% to \$22.20 per barrel compared to \$26.29 per barrel for the same period of 2025.

Natural gas revenues for the first quarter of 2026 increased \$384 million, or 60%, to \$1,021 million from \$637 million for the same period of 2025, primarily due to an increase of 940 MMcfd, or 45%, in natural gas deliveries (\$289 million) and a higher composite average price (\$95 million). Increased deliveries were primarily from the Utica and Permian Basin. EOG's composite natural gas price for the first quarter of 2026 increased 10% to \$3.76 per Mcf compared to \$3.41 per Mcf for the same period of 2025.

During the first quarter of 2026, EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of \$113 million compared to net losses of \$191 million for the same period of 2025. The net gains of \$113 million included gains of \$119 million related to the Brent crude oil (Brent) linked gas sales contract. During the first quarter of 2026, net cash paid for settlements of financial commodity derivative contracts was \$53 million compared to net cash paid for settlements of financial commodity derivative contracts of \$38 million for the same period of 2025.

Gathering, processing and marketing revenues are revenues generated from sales of third-party crude oil, NGLs and natural gas, as well as fees associated with gathering third-party natural gas and revenues from sales of EOG-owned sand. Purchases and sales of third-party crude oil and natural gas may be utilized in order to balance firm capacity at third-party facilities with production in certain areas and to utilize excess capacity at EOG-owned facilities. Marketing costs represent the costs to purchase third-party crude oil, natural gas and sand and the associated transportation costs, as well as costs associated with EOG-owned sand sold to third parties.

Gathering, processing and marketing revenues less marketing costs for the first three months of 2026 increased \$97 million as compared to the same period of 2025 primarily due to higher margins on crude oil marketing activities.

Operating and Other Expenses. For the first quarter of 2026, operating expenses of \$4,323 million were \$513 million higher than the \$3,810 million incurred during the first quarter of 2025. The following table presents the costs per barrel of oil equivalent (Boe) for the three-month periods ended March 31, 2026 and 2025:

	Three Months Ended March 31,	
	2026	2025
Lease and Well	\$ 3.71	\$ 3.71
Gathering, Processing and Transportation Costs (GP&T)	5.25	5.25
Depreciation, Depletion and Amortization (DD&A) -		
Oil and Gas Properties	9.03	9.03
Other Property, Plant and Equipment	0.55	0.55
General and Administrative (G&A)	1.49	1.49
Interest Expense, Net	0.53	0.53
Total ⁽¹⁾	\$ 20.56	\$ 20.56

(1) Total excludes exploration costs, dry hole costs, impairments, marketing costs and taxes other than income.

The primary factors impacting the cost components of per-unit rates of lease and well, GP&T, DD&A, G&A and interest expense, net for the three months ended March 31, 2026, compared to the same period of 2025, are set forth below. See "Operating Revenues and Other" above for a discussion of volumes.

Lease and well expenses include expenses for EOG-operated properties, as well as expenses billed to EOG from other operators where EOG is not the operator of a property. Lease and well expenses can be divided into the following categories: costs to operate and maintain crude oil and natural gas wells, the cost of workovers and lease and well administrative expenses. Operating and maintenance costs include, among other things, pumping services, produced water disposal, equipment repair and maintenance, compression expense, lease upkeep, fuel and power. Workovers are operations to restore or maintain production from existing wells.

Each of these categories of costs individually fluctuates from time to time as EOG attempts to maintain and increase production while maintaining efficient, safe and environmentally responsible operations. EOG continues to increase its operating activities by drilling new wells in existing and new areas. Operating and maintenance costs within these existing and new areas, as well as the costs of services charged to EOG by vendors, fluctuate over time.

Lease and well expenses of \$462 million for the first quarter of 2026 increased \$61 million from \$401 million for the same prior year period primarily due to increased operating and maintenance costs in the United States (\$44 million) and increased lease and well administrative expenses (\$19 million).

GP&T costs represent costs to process and deliver hydrocarbon products from the lease to a downstream point of sale. GP&T costs include operating and maintenance expenses from EOG-owned assets, fees paid to third-party operators and administrative expenses associated with operating EOG's GP&T assets. EOG pays third parties to process the majority of its natural gas production to extract NGLs.

GP&T costs of \$654 million for the first quarter of 2026 increased \$214 million from \$440 million for the same prior year period primarily due to increased GP&T costs related to increased production in the Utica (\$221 million) and Permian Basin (\$11 million), partially offset by decreased costs in the Eagle Ford play (\$15 million).

DD&A of the cost of proved oil and gas properties is calculated using the unit-of-production method. EOG's DD&A rate and expense are the composite of numerous individual DD&A group calculations. There are several factors that can impact EOG's composite DD&A rate and expense, such as field production profiles, drilling or acquisition of new wells, disposition of existing wells and reserve revisions (upward or downward) primarily related to well performance, economic factors and impairments. Changes to these factors may cause EOG's composite DD&A rate and expense to fluctuate from period to period. DD&A of the cost of other property, plant and equipment is generally calculated using the straight-line depreciation method over the useful lives of the assets.

DD&A expenses for the first quarter of 2026 increased \$180 million to \$1,193 million from \$1,013 million for the same prior year period. DD&A expenses associated with oil and gas properties for the first quarter of 2026 were \$172 million higher than the same prior year period. The increase primarily reflects increased production in the United States (\$248 million), partially offset by decreased unit rates in the United States (\$69 million) and Trinidad (\$9 million). DD&A expenses associated with other property, plant and equipment for the first quarter of 2026 were \$8 million higher than the same prior year period primarily related to GP&T assets and equipment.

G&A expenses of \$185 million for the first quarter of 2026 increased \$14 million from \$171 million for the same prior year period primarily due to increased employee-related costs.

Interest expense, net of \$66 million for the first quarter of 2026 increased \$19 million compared to the same prior year period primarily due to the issuance in July 2025 of the \$1,250 million aggregate principal amount of 5.350% Senior Notes due 2036 (\$17 million), \$1,250 million aggregate principal amount of 5.000% Senior Notes due 2032 (\$16 million), \$500 million aggregate principal amount of 5.950% Senior Notes due 2055 (\$7 million) and \$500 million aggregate principal amount of 4.400% Senior Notes due 2028 (\$6 million), and the issuance in November 2025 of the \$750 million aggregate principal amount of 4.400% Senior Notes due 2031 (\$9 million) and \$250 million aggregate principal amount of 5.950% Senior Notes due 2055 (\$4 million), partially offset by increased capitalized interest (\$25 million), the repayment in December 2025 of the \$750 million aggregate principal amount of 4.15% Senior Notes due 2026 (\$8 million), and the maturity in April 2025 of the \$500 million aggregate principal amount of 3.15% Senior Notes due 2025 (\$4 million).

Impairments include: amortization of individually insignificant unproved oil and gas property costs as well as impairments of proved oil and gas properties; other property, plant and equipment; individually significant unproved oil and gas property costs; and other assets. Unproved properties with acquisition costs that are not individually significant are aggregated, and the portion of such costs estimated to be nonproductive is amortized over the remaining lease term. Unproved properties with individually significant acquisition costs are reviewed individually for impairment.

The following table sets forth impairments for the first quarter of 2026 and 2025 (in millions):

	Three Months Ended March 31,	
	2026	2025
Proved properties	\$ —	\$ 32
Unproved properties	19	12
Inventories	20	—
Total	<u>\$ 39</u>	<u>\$ 44</u>

Other income, net of \$23 million for the first quarter of 2026 decreased \$42 million from \$65 million for the same prior year period primarily due to decreased interest income (\$37 million) and an increase in deferred compensation expense (\$6 million).

Income taxes of \$575 million for the first quarter of 2026 increased from \$414 million for the first quarter of 2025 primarily due to increased pretax income. The net effective tax rate for the first quarter of 2026 increased to 23% from 22% for the first quarter of 2025.

Capital Resources and Liquidity

Liquidity Overview. At March 31, 2026, EOG maintained a strong financial and liquidity position, including \$3.8 billion of cash and cash equivalents on hand and \$3.0 billion of availability under its senior unsecured revolving credit facility (which remained undrawn).

The primary source of cash for EOG during the three months ended March 31, 2026, was funds generated from operations. The primary uses of cash were funds used in operations; exploration and development expenditures; dividend payments to stockholders; and share repurchases and other purchases of treasury stock. During the first three months of 2026, EOG's cash balance increased \$453 million to \$3,849 million from \$3,396 million at December 31, 2025.

See Notes 2 and 10 to the Condensed Consolidated Financial Statements for further discussion on our debt obligations, including the fair value of our senior notes.

Cash Flow. Net cash provided by operating activities of \$2,966 million for the first three months of 2026 increased \$677 million compared to the same period of 2025 primarily due to an increase in revenues from sales of crude oil and condensate, NGLs and natural gas (\$760 million), a decrease in net cash paid for income taxes (\$728 million) and an increase in gathering, processing and marketing revenues less marketing costs (\$97 million), partially offset by an increase in net cash used in working capital and other assets and liabilities (\$386 million), an increase in cash operating expenses (\$282 million) and an increase in interest paid (\$71 million).

Net cash used in investing activities of \$1,545 million for the first three months of 2026 increased \$115 million compared to the same period of 2025 primarily due to an increase in additions to oil and gas properties (\$110 million), an increase in cash used in working capital associated with investing activities (\$86 million) and an increase in additions to other property, plant and equipment (\$51 million), partially offset by an increase in proceeds from sales of assets (\$132 million).

Net cash used in financing activities of \$968 million for the first three months of 2026 included dividend payments to stockholders (\$544 million) and share repurchases and other purchases of treasury stock (\$418 million). Net cash used in financing activities of \$1,352 million for the first three months of 2025 included share repurchases and other purchases of treasury stock (\$806 million) and dividend payments to stockholders (\$538 million).

Total Expenditures. For the full-year 2026, EOG's updated budget for exploration and development and other property, plant and equipment expenditures is estimated to range from approximately \$6.3 billion to \$6.7 billion, including exploration and development drilling, facilities, leasehold acquisitions, capitalized interest, dry hole costs and other property, plant and equipment and excluding property acquisitions, asset retirement costs, non-cash exchanges and transactions and exploration costs incurred as operating expenses. The table below sets out the components of total expenditures for the three-month periods ended March 31, 2026 and 2025 (in millions):

<u>Expenditure Category</u>	Three Months Ended March 31,	
	2026	2025
Capital		
Exploration and Development Drilling	\$ 1,280	\$ 1,152
Facilities	118	145
Leasehold Acquisitions ⁽¹⁾	77	48
Property Acquisitions ⁽²⁾	23	(1)
Capitalized Interest	37	12
Subtotal	1,535	1,356
Exploration Costs	45	41
Dry Hole Costs	23	34
Exploration and Development Expenditures	1,603	1,431
Asset Retirement Costs	12	13
Total Exploration And Development Expenditures	1,615	1,444
Other Property, Plant and Equipment	153	102
Total Expenditures	\$ 1,768	\$ 1,546

(1) Leasehold acquisitions included \$52 million and \$9 million for the three-month periods ended March 31, 2026 and 2025, respectively, related to non-cash property exchanges.

(2) Property acquisitions for the three-month period ended March 31, 2026 included \$15 million related to revisions to the Encino purchase price allocation.

Exploration and development expenditures of \$1,603 million for the first three months of 2026 were \$172 million higher than the same period of 2025 primarily due to increased exploration and development drilling expenditures (\$128 million) and increased capitalized interest (\$25 million). Exploration and development expenditures for the first three months of 2026 of \$1,603 million consisted of \$1,339 million in development drilling and facilities, \$204 million in exploration, \$37 million in capitalized interest and \$23 million in property acquisitions. Exploration and development expenditures for the first three months of 2025 of \$1,431 million consisted of \$1,317 million in development drilling and facilities, \$103 million in exploration and \$12 million in capitalized interest.

The level of exploration and development expenditures, including acquisitions, will vary in future periods depending on energy market conditions and other economic factors. EOG believes it has significant flexibility and availability with respect to financing alternatives and the ability to adjust its exploration and development expenditure budget as circumstances warrant. While EOG has certain continuing commitments associated with expenditure plans related to its operations, such commitments are not expected to be material when considered in relation to the total financial capacity of EOG. Further, EOG believes that its sources of liquidity are adequate for other near-term and long-term funding requirements, including its cash return commitment, debt service obligations, repayments of debt maturities and other commitment and contingencies.

Financial Commodity and Other Derivative Transactions. As more fully discussed in Note 12 to the Consolidated Financial Statements included in EOG's 2025 Annual Report, EOG engages in price risk management activities from time to time. These activities are intended to manage EOG's exposure to fluctuations in commodity prices for crude oil, NGLs and natural gas. EOG utilizes financial commodity derivative instruments, primarily price swap, option, swaption, collar and basis swap contracts, as a means to manage this price risk. EOG has not designated any of its financial commodity and other derivative contracts as accounting hedges and, accordingly, accounts for financial commodity and other derivative contracts using the mark-to-market accounting method, including the Brent linked gas sales contract. Under this accounting method, changes in the fair value of outstanding financial and other derivative instruments are recognized as gains or losses in the period of change and are recorded as Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts on the Condensed Consolidated Statements of Income and Comprehensive Income. The related cash flow impact is reflected in Cash Flows from Operating Activities on the Condensed Consolidated Statements of Cash Flows.

The total fair value of EOG's financial commodity and other derivative contracts was reflected on the Condensed Consolidated Balance Sheet at March 31, 2026, as a net asset of \$214 million.

As discussed in "Operating Revenues and Other," the net cash payments for settlements of financial commodity derivative contracts during the first quarter of 2026 was \$53 million.

Presented below is a comprehensive summary of EOG's financial commodity derivative contracts settled during the period from January 1, 2026 to April 24, 2026 (closed) and outstanding as of April 24, 2026. Natural gas volumes are presented in MMBtu per day (MMBtud) and prices are presented in dollars per MMBtu (\$/MMBtu). NGL volumes are presented in MBbld and prices are presented in \$/Bbl.

Natural Gas Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MMBtud in thousands)	Weighted Average Price (\$/MMBtu)
January - April 2026 (closed)	NYMEX Henry Hub	460	\$ 3.78
May - June 2026	NYMEX Henry Hub	460	3.78
July - December 2026	NYMEX Henry Hub	450	3.79

Natural Gas Collar Contracts

Period	Settlement Index	Volume (MMBtud in thousands)	Contracts Sold	
			Ceiling Price	Floor Price
January - April 2026 (closed)	NYMEX Henry Hub	80	\$ 4.28	\$ 3.72
May - June 2026	NYMEX Henry Hub	80	4.28	3.72
July - December 2026	NYMEX Henry Hub	70	4.23	3.71
January - December 2027	NYMEX Henry Hub	120	4.41	3.42

Ethane Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MBbld)	Weighted Average Price (\$/Bbl)
January - March 2026 (closed)	Mont Belvieu Ethane (non-Tet)	11	\$ 10.94
April - December 2026	Mont Belvieu Ethane (non-Tet)	11	10.94

Propane Financial Price Swap Contracts

Period	Settlement Index	Contracts Sold	
		Volume (MBbld)	Weighted Average Price (\$/Bbl)
January - March 2026 (closed)	Mont Belvieu Propane (Tet)	1	\$ 30.24
April - December 2026	Mont Belvieu Propane (Tet)	1	30.24

In connection with its financial commodity derivative contracts, EOG had no collateral posted and no collateral held at April 24, 2026. The amount of posted collateral will increase or decrease based on fluctuations in forward NYMEX Henry Hub prices.

Natural Gas Sales Linked to Brent Crude Oil. As more fully discussed in Note 12 to the Consolidated Financial Statements included in EOG's 2025 Annual Report, 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 at the counterparty's election.

Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of historical facts, including, among others, statements and projections regarding EOG's future financial position, operations, performance, business strategy, goals, returns and rates of return, budgets, reserves, levels of production, capital expenditures, operating costs and asset sales, statements regarding future commodity prices, statements regarding the plans and objectives of EOG's management for future operations and statements and projections regarding the strategic rationale for, and anticipated benefits of, EOG's acquisition of Encino Acquisition Partners, LLC (Encino) are forward-looking statements. EOG typically uses words such as "expect," "anticipate," "estimate," "project," "strategy," "intend," "plan," "target," "aims," "ambition," "initiative," "goal," "may," "will," "focused on," "should" and "believe" or the negative of those terms or other variations or comparable terminology to identify its forward-looking statements. In particular, statements, express or implied, concerning (i) EOG's future financial or operating results and returns, (ii) EOG's ability to replace or increase reserves, increase production, generate returns and rates of return, replace or increase drilling locations, reduce or otherwise control drilling, completion and operating costs and capital expenditures, generate cash flows, pay down or refinance indebtedness, achieve, reach or otherwise meet initiatives, plans, goals, ambitions or targets with respect to emissions, other environmental matters or safety matters, pay and/or increase regular and/or special dividends or repurchase shares or (iii) the successful integration of Encino's assets and operations or the strategic rationale for, or anticipated benefits of, EOG's acquisition of Encino, in each case are forward-looking statements. Forward-looking statements are not guarantees of performance. Although EOG believes the expectations reflected in its forward-looking statements are reasonable and are based on reasonable assumptions, no assurance can be given that such assumptions are accurate or will prove to have been correct or that any of such expectations will be achieved (in full or at all) or will be achieved on the expected or anticipated timelines. Moreover, EOG's forward-looking statements may be affected by known, unknown or currently unforeseen risks, events or circumstances that may be outside EOG's control. Important factors that could cause EOG's actual results to differ materially from the expectations reflected in EOG's forward-looking statements include, among others:

- the timing, magnitude and duration of changes in prices for, supplies of, and demand for, crude oil and condensate, natural gas liquids (NGLs), natural gas and related commodities;
- the extent to which EOG is successful in its efforts to acquire or discover additional reserves;
- the extent to which EOG is successful in its efforts to (i) economically develop its acreage in, (ii) produce reserves and achieve anticipated production levels and rates of return from, (iii) decrease or otherwise control its drilling, completion and operating costs and capital expenditures related to, and (iv) maximize reserve recoveries from, its existing and future crude oil and natural gas exploration and development projects and associated potential and existing drilling locations;
- the success of EOG's cost-mitigation initiatives and actions in offsetting the impact of any inflationary or other pressures on EOG's operating costs and capital expenditures;
- the extent to which EOG is successful in its efforts to market its production of crude oil and condensate, NGLs and natural gas;
- security threats, including cybersecurity threats and disruptions to our business and operations from breaches of our information technology systems, physical breaches of our facilities and other infrastructure or breaches of the information technology systems, facilities and infrastructure of third parties with which we transact business, and enhanced regulatory focus on the prevention of, and disclosure requirements relating to, cyber incidents;
- the availability, proximity and capacity of, and costs associated with, appropriate gathering, processing, compression, storage, transportation, refining, liquefaction and export facilities and equipment;
- the availability, cost, terms and timing of issuance or execution of mineral licenses, concessions and leases and governmental and other permits and rights-of-way, and EOG's ability to retain mineral licenses, concessions and leases;

- the impact of, and changes in, government policies, laws and regulations, including climate change-related regulations, policies and initiatives (for example, with respect to air emissions); tax laws and regulations (including, but not limited to, carbon tax or other emissions-related legislation); environmental, health and safety laws and regulations relating to disposal of produced water, drilling fluids and other wastes, hydraulic fracturing and access to and use of water; laws and regulations affecting the leasing of acreage and permitting for oil and gas drilling and the calculation of royalty payments in respect of oil and gas production; laws and regulations imposing additional permitting and disclosure requirements, additional operating restrictions and conditions or restrictions on drilling and completion operations and on the transportation of crude oil, NGLs and natural gas; laws and regulations with respect to financial commodity and other derivative instruments and hedging activities; laws and regulations with respect to the import and export of crude oil, natural gas and related commodities; and trade policies, tariffs, trade agreements and other trade restrictions;
- the impact of climate change-related legislation, policies and initiatives; climate change-related political, social and shareholder activism; and physical, transition and reputational risks and other potential developments related to climate change;
- the extent to which EOG is able to successfully and economically develop, implement and carry out its emissions and other environmental or safety-related initiatives and achieve its related targets, goals, ambitions and initiatives;
- EOG's failure to realize, in full or at all, the anticipated benefits of its acquisition of Encino and/or business disruptions resulting from the acquisition (e.g., relating to the integration of Encino's assets and operations into EOG's operations) that could harm EOG's business operations (including current plans and operations and the diversion of management's attention from EOG's ongoing business operations);
- EOG's ability to effectively integrate acquired crude oil and natural gas properties into its operations, identify and resolve existing and potential issues with respect to such properties and accurately estimate reserves, production, drilling, completion and operating costs and capital expenditures with respect to such properties;
- the extent to which EOG's third-party-operated crude oil and natural gas properties are operated successfully, economically and in compliance with applicable laws and regulations;
- competition in the oil and gas exploration and production industry for the acquisition of licenses, concessions, leases and properties;
- the availability and cost of, EOG's ability to retain, and competition in the oil and gas exploration and production industry for, employees, labor and other personnel, facilities, equipment, materials (such as water, sand, fuel and tubulars) and services;
- the accuracy of reserve estimates, which by their nature involve the exercise of professional judgment and may therefore be imprecise;
- weather and natural disasters, including its impact on crude oil and natural gas demand, and related delays in drilling and in the installation and operation (by EOG or third parties) of production, gathering, processing, refining, liquefaction, compression, storage, transportation, and export facilities;
- the ability of EOG's customers and other contractual counterparties to satisfy their obligations to EOG and, related thereto, to access the credit and capital markets to obtain financing needed to satisfy their obligations to EOG;
- EOG's ability to access the commercial paper market and other credit and capital markets to obtain financing on terms it deems acceptable, if at all, and to otherwise satisfy its capital expenditure requirements;
- the extent to which EOG is successful in its completion of planned asset dispositions;
- the extent and effect of any hedging activities engaged in by EOG;
- the timing and extent of changes in foreign currency exchange rates, interest rates, inflation rates, global and domestic financial market conditions and global and domestic general economic conditions;
- geopolitical factors and political conditions and developments around the world (such as the imposition of tariffs or trade or other economic sanctions, political instability and armed conflicts), including in the areas in which EOG operates;
- the extent to which EOG incurs uninsured losses and liabilities or losses and liabilities in excess of its insurance coverage; and
- the other factors described under ITEM 1A, Risk Factors of EOG's Annual Report on Form 10-K for the year ended December 31, 2025 and any updates to those factors set forth in EOG's subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K.

In light of these risks, uncertainties and assumptions, the events anticipated by EOG's forward-looking statements may not occur and, if any of such events do, we may not have anticipated the timing of their occurrence or the duration or extent of their impact on our actual results. Accordingly, you should not place any undue reliance on any of EOG's forward-looking statements. EOG's forward-looking statements speak only as of the date made, and EOG undertakes no obligation, other than as required by applicable law, to update or revise its forward-looking statements, whether as a result of new information, subsequent events, anticipated or unanticipated circumstances or otherwise.

PART I. FINANCIAL INFORMATION

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK EOG RESOURCES, INC.

EOG's exposure to commodity price risk, interest rate risk and foreign currency exchange rate risk is discussed in (i) the "Financial Commodity and Other Derivative Transactions," "Financing" and "Outlook" sections of "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital Resources and Liquidity" included in EOG's Annual Report on Form 10-K for the year ended December 31, 2025, filed on February 24, 2026 (EOG's 2025 Annual Report); and (ii) Note 12, "Risk Management Activities," to EOG's Consolidated Financial Statements included in EOG's 2025 Annual Report. For updated information regarding EOG's financial commodity and other derivative contracts and physical commodity contracts, see (i) Note 9, "Risk Management Activities," to EOG's Condensed Consolidated Financial Statements in this Quarterly Report on Form 10-Q; (ii) "Management's Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Operating Revenues and Other" in this Quarterly Report on Form 10-Q; and (iii) "Management's Discussion and Analysis of Financial Condition and Results of Operations - Capital Resources and Liquidity - Financial Commodity and Other Derivative Transactions" in this Quarterly Report on Form 10-Q.

ITEM 4. CONTROLS AND PROCEDURES EOG RESOURCES, INC.

Disclosure Controls and Procedures. EOG's management, with the participation of EOG's principal executive officer and principal financial officer, evaluated the effectiveness of EOG's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (Exchange Act)) as of the end of the period covered by this Quarterly Report on Form 10-Q (Evaluation Date). Based on this evaluation, EOG's principal executive officer and principal financial officer have concluded that EOG's disclosure controls and procedures were effective as of the Evaluation Date in ensuring that information that is required to be disclosed in the reports EOG files or furnishes under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the United States Securities and Exchange Commission's rules and forms and (ii) accumulated and communicated to EOG's management, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control Over Financial Reporting. There were no changes in EOG's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that occurred during the quarterly period covered by this Quarterly Report on Form 10-Q that have materially affected, or are reasonably likely to materially affect, EOG's internal control over financial reporting.

PART II. OTHER INFORMATION

EOG RESOURCES, INC.

ITEM 1. LEGAL PROCEEDINGS

See Part I, Item 1, Note 5 to Condensed Consolidated Financial Statements, which is incorporated herein by reference.

Item 103 of Regulation S-K promulgated under the Securities Exchange Act of 1934 (as amended, Exchange Act) requires disclosure regarding certain proceedings arising under federal, state or local environmental laws when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that EOG reasonably believes will exceed a specified threshold. Pursuant to such item, EOG will be using a threshold of \$1 million for purposes of determining whether disclosure of any such proceedings is required. EOG believes proceedings under this threshold are not material to EOG's business and financial condition (the choice of this threshold does not imply that matters with potential monetary sanctions in excess of \$1 million are necessarily material to EOG's business or financial condition). Applying this threshold, there are no environmental proceedings to disclose for the quarter ended March 31, 2026.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth, for the periods indicated, EOG's share repurchase activity:

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽²⁾	Approximate Dollar Value of Shares that may Yet Be Purchased Under the Plans or Programs ⁽³⁾
January 1, 2026 - January 31, 2026	1,049,712	\$ 106.59	1,040,349	\$ 3,236,066,223
February 1, 2026 - February 28, 2026	597,834	118.79	540,303	3,172,144,605
March 1, 2026 - March 31, 2026	1,687,980	139.33	1,628,112	2,945,220,356
Total	3,335,526	125.35	3,208,764	

- (1) Includes 3,208,764 shares repurchased during the quarter ended March 31, 2026, at an average price of \$125.19 per share (inclusive of commissions and transaction fees), pursuant to the Share Repurchase Authorization (as defined and further discussed below); such repurchases count against the Share Repurchase Authorization. The share repurchases effected during the period January 2, 2026 through February 25, 2026 were made pursuant to a Rule 10b5-1 trading plan entered into by EOG on December 17, 2025. Also includes 126,762 total shares that were withheld by or returned to EOG during the quarter ended March 31, 2026, at an average price of \$129.28 per share, (i) in satisfaction of tax withholding obligations that arose upon the exercise of employee stock options or stock-settled stock appreciation rights or the vesting of restricted stock, restricted stock unit or performance unit grants or (ii) in payment of the exercise price of employee stock options; such shares do not count against the Share Repurchase Authorization.
- (2) In November 2021, EOG's Board of Directors (Board) established a new share repurchase authorization allowing for the repurchase by EOG of up to \$5 billion of its common stock and, in November 2024, increased such share repurchase authorization from \$5 billion to \$10 billion, effective November 7, 2024 (Share Repurchase Authorization). As of March 31, 2026 (i) EOG had repurchased an aggregate 59,375,216 shares at a total cost of \$7,054,779,644 (inclusive of commissions and transaction fees) under the Share Repurchase Authorization and (ii) an additional \$2,945,220,356 of shares remained available for repurchases under the Share Repurchase Authorization.
- (3) Under the Share Repurchase Authorization, EOG may repurchase shares from time to time, at management's discretion, in accordance with applicable securities laws, including through open market transactions, privately negotiated transactions or any combination thereof. The timing and amount of repurchases is at the discretion of EOG's management and depends on a variety of factors, including the trading price of EOG's common stock, corporate and regulatory requirements, other market and economic conditions, the availability of cash to effect repurchases and EOG's anticipated future capital expenditures and other commitments requiring cash. Repurchased shares are held as treasury shares and are available for general corporate purposes. The Share Repurchase Authorization has no time limit, does not require EOG to repurchase a specific number of shares and may be modified, suspended or terminated by the Board at any time.

ITEM 5. OTHER INFORMATION

Trading Plans/Arrangements. During the quarter ended March 31, 2026, no Section 16 officer of EOG, and no director of EOG, adopted or terminated any Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (in each case, as defined in Item 408(a) of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
3.1(a)	- Restated Certificate of Incorporation, dated September 3, 1987 (incorporated by reference to Exhibit 3.1(a) to EOG's Annual Report on Form 10-K for the year ended December 31, 2008) (SEC File No. 001-09743).
3.1(b)	- Certificate of Amendment of Restated Certificate of Incorporation, dated May 5, 1993 (incorporated by reference to Exhibit 4.1(b) to EOG's Registration Statement on Form S-8, SEC File No. 33-52201, filed February 8, 1994).
3.1(c)	- Certificate of Amendment of Restated Certificate of Incorporation, dated June 14, 1994 (incorporated by reference to Exhibit 4.1(c) to EOG's Registration Statement on Form S-8, SEC File No. 33-58103, filed March 15, 1995).
3.1(d)	- Certificate of Amendment of Restated Certificate of Incorporation, dated June 11, 1996 (incorporated by reference to Exhibit 3(d) to EOG's Registration Statement on Form S-3, SEC File No. 333-09919, filed August 9, 1996).
3.1(e)	- Certificate of Amendment of Restated Certificate of Incorporation, dated May 7, 1997 (incorporated by reference to Exhibit 3(e) to EOG's Registration Statement on Form S-3, SEC File No. 333-44785, filed January 23, 1998).
3.1(f)	- Certificate of Ownership and Merger Merging EOG Resources, Inc. into Enron Oil & Gas Company, dated August 26, 1999 (incorporated by reference to Exhibit 3.1(f) to EOG's Annual Report on Form 10-K for the year ended December 31, 1999) (SEC File No. 001-09743).
3.1(g)	- Certificate of Designations of Series E Junior Participating Preferred Stock, dated February 14, 2000 (incorporated by reference to Exhibit 2 to EOG's Registration Statement on Form 8-A, SEC File No. 001-09743, filed February 18, 2000).
3.1(h)	- Certificate of Elimination of the Fixed Rate Cumulative Perpetual Senior Preferred Stock, Series A, dated September 13, 2000 (incorporated by reference to Exhibit 3.1(j) to EOG's Registration Statement on Form S-3, SEC File No. 333-46858, filed September 28, 2000).
3.1(i)	- Certificate of Elimination of the Flexible Money Market Cumulative Preferred Stock, Series C, dated September 13, 2000 (incorporated by reference to Exhibit 3.1(k) to EOG's Registration Statement on Form S-3, SEC File No. 333-46858, filed September 28, 2000).
3.1(j)	- Certificate of Elimination of the Flexible Money Market Cumulative Preferred Stock, Series D, dated February 24, 2005 (incorporated by reference to Exhibit 3.1(k) to EOG's Annual Report on Form 10-K for the year ended December 31, 2004) (SEC File No. 001-09743).
3.1(k)	- Amended Certificate of Designations of Series E Junior Participating Preferred Stock, dated March 7, 2005 (incorporated by reference to Exhibit 3.1(m) to EOG's Annual Report on Form 10-K for the year ended December 31, 2007) (SEC File No. 001-09743).
3.1(l)	- Certificate of Amendment of Restated Certificate of Incorporation, dated May 3, 2005 (incorporated by reference to Exhibit 3.1(l) to EOG's Quarterly Report on Form 10-Q for the quarter ended June 30, 2005) (SEC File No. 001-09743).
3.1(m)	- Certificate of Elimination of Fixed Rate Cumulative Perpetual Senior Preferred Stock, Series B, dated March 6, 2008 (incorporated by reference to Exhibit 3.1 to EOG's Current Report on Form 8-K, filed March 6, 2008) (SEC File No. 001-09743).
3.1(n)	- Certificate of Amendment of Restated Certificate of Incorporation, dated April 28, 2017 (incorporated by reference to Exhibit 3.1 to EOG's Current Report on Form 8-K, filed May 2, 2017) (SEC File No. 001-09743).
3.2	- Bylaws, dated August 23, 1989, as amended and restated effective as of February 23, 2023 (incorporated by reference to Exhibit 3.2(b) to EOG's Annual Report on Form 10-K for the year ended December 31, 2022) (SEC File No. 001-09743).

Exhibit No.	Description
*10.1	- Form of Restricted Stock Unit with Performance-Based Conditions ("Performance Unit") Award Agreement for EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan (amended and restated award agreement applicable to executive officer grants made effective September 26, 2025).
*10.2	- Form of Restricted Stock Award Agreement for EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan (applicable solely to grant made to Jeffrey R. Leitzell effective February 20, 2026).
*10.3	- EOG Resources, Inc. Third Amended and Restated Annual Bonus Plan (effective as of January 1, 2026).
*31.1	- Section 302 Certification of Periodic Report of Principal Executive Officer.
*31.2	- Section 302 Certification of Periodic Report of Principal Financial Officer.
*32.1#	- Section 906 Certification of Periodic Report of Principal Executive Officer.
*32.2#	- Section 906 Certification of Periodic Report of Principal Financial Officer.
101.INS	- Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
**101.SCH	- Inline XBRL Schema Document.
**101.CAL	- Inline XBRL Calculation Linkbase Document.
**101.DEF	- Inline XBRL Definition Linkbase Document.
**101.LAB	- Inline XBRL Label Linkbase Document.
**101.PRE	- Inline XBRL Presentation Linkbase Document.
104	- Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Exhibits filed herewith.

** Attached as Exhibit 101 to this report are the following documents formatted in XBRL (Extensible Business Reporting Language): (i) the Condensed Consolidated Statements of Income and Comprehensive Income - Three Months Ended March 31, 2026 and 2025, (ii) the Condensed Consolidated Balance Sheets - March 31, 2026 and December 31, 2025, (iii) the Condensed Consolidated Statements of Stockholders' Equity - Three Months Ended March 31, 2026 and 2025, (iv) the Condensed Consolidated Statements of Cash Flows - Three Months Ended March 31, 2026 and 2025 and (v) the Notes to Condensed Consolidated Financial Statements.

The certifications attached as Exhibit 32.1 and Exhibit 32.2 accompany this report pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, and shall not be deemed "filed" by the registrant for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EOG RESOURCES, INC.
(Registrant)

Date: May 5, 2026

By: /s/ ANN D. JANSSEN
Ann D. Janssen
Executive Vice President and Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

**EOG RESOURCES, INC.
RESTRICTED STOCK UNIT WITH PERFORMANCE-BASED CONDITIONS
("PERFORMANCE UNIT") AWARD AGREEMENT**

GRANTEE: #ParticipantName# #EmployeeID#

Congratulations! You have been granted an Award of EOG Resources, Inc. Performance Units as follows:

Date of Grant:	#GrantDate#
Performance Units granted under this Award (subject to adjustment as set forth below):	#QuantityGranted#
Vesting Date:	The February 28th immediately following the Certification Date (as defined below)

The Compensation and Human Resources Committee of the Board of EOG Resources, Inc. (the "Company") hereby grants to you, the above-named Grantee, effective as of the Date of Grant set forth above, a Performance Unit Award (the "Award") in accordance with the terms set forth below.

General. This Performance Unit Award Agreement (this "Agreement") is governed by the terms and conditions of the EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan (as may be amended from time to time, the "Plan"), which is hereby made a part of this Agreement.

This Agreement amends and restates, and replaces in its entirety, that certain Performance Unit Award Agreement heretofore entered into between you and the Company in respect of that certain Award with a Date of Grant of September 26, 2025.

All capitalized terms that are not defined in this Agreement have the meanings ascribed to them under the Plan. Under the terms of this Agreement and the Plan, a Performance Unit ledger account will be maintained by the Company (or its agent) until you become vested in the Performance Units. You will have no voting rights with respect to the Company common stock represented by such Performance Units (including any additional Performance Units which may be credited to you upon the completion of the Performance Period based on the applicable Performance Multiple) until such time as the Company common stock is issued to you.

Performance Period; TSR Percentile Rank; Performance Multiple. Upon the completion of the Performance Period (as defined on Annex A) and the certification (in writing) by the Committee of

- (i) the Total Shareholder Return (as defined on Annex A) over the Performance Period of the Company and each Peer Company (as defined on Annex A),
- (ii) the percentile rank of the Company's Total Shareholder Return over the Performance Period (relative to the Total Shareholder Return of each of the Peer Companies over the Performance Period) (see table and related provisions on Annex A), and
- (iii) the applicable Performance Multiple (determined in accordance with the "Pre-Adjustment Performance Multiple" table and related provisions on Annex A and the "Absolute ROCE Modifier" and "Negative TSR Cap" adjustment provisions set forth on Annex A) (the date of such certification by the Committee, the "Certification Date"),

such Performance Multiple shall be applied to the number of Performance Units awarded hereunder and, except in the case of an applicable Performance Multiple of 100% or an applicable Performance Multiple of 0% (in which case all Performance Units awarded hereunder shall be deemed forfeited and canceled), your Performance Unit ledger account shall be adjusted to reflect (A) the additional Performance Units credited to you (in the case of a Performance Multiple greater than 100%) or (B) your decreased Performance Units (in the case of a Performance Multiple less than 100% but greater than 0%).

Vesting. Subject to your continuous employment with the Company or an Affiliate, this Award shall vest on the Vesting Date and the shares of Company common stock represented by the Performance Units awarded hereunder (as

adjusted for the applicable Performance Multiple) shall be distributed on the first business day following the Vesting Date (or as soon as administratively practicable thereafter, but no later than 60 days after such date).

Termination of Employment. Except as provided below, if your employment with the Company or an Affiliate does not continue until the Vesting Date, this Award shall terminate and all Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be forfeited and canceled.

Due to Death. If your employment with the Company or an Affiliate terminates due to death on or prior to the end date of the Performance Period, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse effective as of the date of your death; (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be 100%; and (iii) all shares of Company common stock represented by the Performance Units awarded hereunder shall be distributed to your beneficiary as soon as administratively practicable following your date of death, but no later than 60 days after such date. If your employment with the Company or an Affiliate terminates due to death subsequent to the end date of the Performance Period, but prior to the Vesting Date, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse effective as of the date of your death; (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee; and (iii) all shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be distributed to your beneficiary as soon as administratively practicable following the Vesting Date, but no later than 60 days after such date.

Due to Disability. If your employment with the Company or an Affiliate terminates due to Disability prior to the Vesting Date, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse effective as of the date of such termination; (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee; and (iii) all shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be distributed to you as soon as administratively practicable following the Vesting Date, but no later than 60 days after such date, subject to the six-month delay applicable to specified employees described under “*Section 409A*” below.

Due to Retirement After Age 62. If your employment with the Company or an Affiliate terminates prior to the Vesting Date due to Retirement after attaining age 62 with at least five years of service with the Company and the effective date of your Retirement is at least one whole year after the Date of Grant, then, subject to your compliance with a post-employment non-competition agreement between you and the Company providing for (among other terms, conditions and restrictions) a restricted period expiring on the Vesting Date, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse on the Vesting Date to the same extent as if your employment had not terminated; (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee; and (iii) all shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be distributed to you as soon as administratively practicable following the Vesting Date, but no later than 60 days after such date, subject to the six-month delay applicable to specified employees described under “*Section 409A*” below, provided that if (A) you do not comply with the terms of the post-employment non-competition agreement through the Vesting Date or (B) the effective date of your Retirement is less than one whole year after the Date of Grant, all Performance Units (including any additional Performance Units which may have been credited to you upon the completion of the Performance Period based on the applicable Performance Multiple) shall be forfeited and canceled.

Due to Retirement Prior to Age 62. If your employment with the Company or an Affiliate terminates prior to the Vesting Date and your termination is designated in writing by the Company as a Company-approved Retirement prior to age 62 with at least five years of service with the Company, then, subject to such restrictions as the Company may impose (including, but not limited to, a post-employment non-competition agreement between you and the Company providing for (among other terms, conditions and restrictions) a restricted period expiring on the Vesting Date), (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse on the Vesting Date to the same extent as if your employment had not terminated; (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee; and (iii) for each whole year that has passed since the Date of Grant up to and including the effective date of your Retirement, you shall be eligible to receive a distribution of 33% of the shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple and rounded down to the next whole share). Such shares of Company common stock shall be distributed to you as soon as administratively practicable following the Vesting Date, but no later than 60 days after such date, subject to the six-month delay applicable to specified employees described under “*Section 409A*” below, provided that if you do not comply with the terms of the post-employment non-competition agreement or any other restrictive covenants to which you are subject through the Vesting Date, all Performance Units (including any additional Performance Units which may have been credited

to you upon the completion of the Performance Period based on the applicable Performance Multiple) shall be forfeited and canceled.

Due to Involuntary Termination Other than for Cause or Performance Reasons. If the termination of your employment with the Company or an Affiliate is an Involuntary Termination for any reason other than for Cause or performance reasons prior to the Vesting Date, (i) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee; (ii) for each whole year that has passed prior to the effective date of your Involuntary Termination since the Date of Grant set forth above, you shall be eligible to receive a distribution of 33% of the shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple and rounded down to the next whole share); and (iii) such shares of Company common stock shall be distributed to you as soon as administratively practicable following the Vesting Date, but no later than 60 days after such date, subject to the six-month delay applicable to specified employees described under “Section 409A” below.

Due to Performance Reasons, Cause or Voluntary Termination. If the termination of your employment with the Company or an Affiliate is an Involuntary Termination for performance reasons, a Termination for Cause, or a voluntary termination, in any case prior to the Vesting Date, all Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be forfeited and canceled.

Due to a Change in Control of the Company. If the termination of your employment with the Company or an Affiliate is by the Company or such Affiliate (as the case may be) without Cause or by you for Good Reason, in either case during the two-year period following a Change in Control of the Company with an effective date prior to the end date of the Performance Period, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse as of the date of your termination; and (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee (or its successor) (using, for purposes of the Total Shareholder Return calculations for the Company and each of the Peer Companies, the 30 calendar day period immediately preceding the effective date of the Change in Control of the Company (such effective date, the “COC Effective Date”) as the end month of the Performance Period); provided, that the calculation of Average ROCE (as defined on Annex A) (for purposes of determining the applicable “Absolute ROCE Modifier”) shall (A) be based solely on the ROCE (as defined on Annex A) measure for each of the completed fiscal years (if any) of the Performance Period occurring prior to the COC Effective Date and (B) disregard the fiscal year which includes the COC Effective Date; and provided further, that, if the COC Effective Date occurs in the first fiscal year of the Performance Period or prior to the commencement of the Performance Period, the “Absolute ROCE Modifier” shall not apply in determining the applicable Performance Multiple. For the avoidance of doubt (and for illustrative purposes), (1) if the COC Effective Date occurs in the third fiscal year of the Performance Period, Average ROCE shall be calculated based on the ROCE measure for each of the first and second fiscal years of the Performance Period and (2) if the COC Effective Date occurs in the second fiscal year of the Performance Period, Average ROCE shall be equal to the ROCE measure for the first fiscal year of the Performance Period.

If the termination of your employment with the Company or an Affiliate is by the Company or such Affiliate (as the case may be) without Cause or by you for Good Reason, in either case during the two-year period following a Change in Control of the Company with an effective date on or subsequent to the end date of the Performance Period, but prior to the Vesting Date, (i) all forfeiture restrictions on the Performance Units awarded hereunder shall lapse as of the date of your termination; and (ii) the Performance Multiple to be applied to the number of Performance Units awarded hereunder shall be the Performance Multiple for the Performance Period as certified by the Committee (or its successor).

All shares of Company common stock represented by the Performance Units awarded hereunder (as adjusted for the applicable Performance Multiple) shall be distributed to you as soon as administratively practicable following the date of your termination, but no later than 60 days after such date, subject to the six-month delay applicable to specified employees described under “Section 409A” below; provided, however, that if the event constituting the Change in Control of the Company does not qualify as a change in effective ownership or control of the Company for purposes of Section 409A, then, pursuant to Section 12.2 of the Plan, such distribution shall be delayed until the earliest time that such distribution would be Permissible under Section 409A.

Dividend Equivalents. Pursuant to Section 8.6 of the Plan, (i) dividend equivalents on unvested Performance Units (as adjusted for the applicable Performance Multiple) shall accrue and be credited by the Company for your benefit; and (ii) such dividend equivalents shall not be paid to you until (and to the extent) you become vested in the related Performance Units and shall be forfeited in the event of (and to the extent of) the forfeiture and cancellation of the Performance Units pursuant to this Agreement.

Section 409A. The Plan and this Agreement are intended to meet the requirements of Section 409A, and shall be administered such that any payment, settlement, or deferrals of amounts hereunder shall not be subject to any excise penalty tax that may be imposed thereunder. All payments to be made upon a termination of employment under this Agreement may only be made upon a Separation from Service to the extent necessary in order to avoid the imposition of penalty taxes on you pursuant to Section 409A. Notwithstanding any other provision of this Agreement to the contrary, if you are considered a “specified employee” of the Company for purposes of Section 409A (as determined in accordance with the methodology established by the Company as in effect on the date of your Separation from Service), to the extent required by Section 409A, any payment that constitutes nonqualified deferred compensation within the meaning of Section 409A that is otherwise due to you under this Agreement during the six-month period immediately following your Separation from Service on account of your Separation from Service shall be accumulated and paid to you on the first business day of the seventh month following your Separation from Service (the “Delayed Payment Date”). If you die during the postponement period, the amounts and entitlements delayed on account of Section 409A shall be paid to the personal representative of your estate on the first to occur of the Delayed Payment Date or 30 calendar days after the date of your death. The Company, in its sole discretion, shall determine if you are a “specified employee” on the date of your Separation from Service and whether you are subject to any six-month delay in distribution of amounts due to you under this Agreement.

Delivery of Documents. By accepting the terms of this Agreement, you consent to the electronic delivery of documents related to your current or future participation in the Plan (including the Plan documents; this Agreement; any other prospectus or other documents describing the terms and conditions of the Plan and this Award; and the Company’s then-most recent annual report to stockholders, Annual Report on Form 10-K and definitive proxy statement), and you acknowledge that such electronic delivery may be made by the Company, in its sole discretion, by one or more of the following methods: (i) the posting of such documents on the Company’s intranet website or external website; (ii) the posting of such documents on the Fidelity Brokerage Services, LLC (FMR LLC) website; (iii) the delivery of such documents via the Fidelity Brokerage Services LLC (FMR LLC) website; (iv) the posting of such documents to another Company intranet website or third party internet website accessible by you; or (v) delivery via electronic mail, by attaching such documents to such electronic email and/or including a link to such documents on a Company intranet website or external website or third party internet website accessible by you. Notwithstanding the foregoing, you also acknowledge that the Company may, in its sole discretion (and as an alternative to, or in addition to, electronic delivery) deliver a paper copy of any such documents to you. You further acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company (Attention: Human Resources Department) by telephone or in writing.

Except as provided herein, this Agreement does not amend the terms and conditions of your current employment. To read and print the following documents, refer to the “Accounts & Benefits – Stock Plans – Plan & Grant Documents” section of the Fidelity Brokerage Services LLC (FMR LLC) website.

Current Annual Report Current
Proxy Statement
EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan

As part of your acceptance of this Agreement, you also agree to adhere to Company policies, including those listed below, some of which have terms or provisions that apply beyond the term of your employment with the Company.

Code of Business Conduct and Ethics
Conflicts of Interest Policy
Policy on Confidential Information
Policy on Inventions
Information Systems Security Policy
Harassment Prevention Policy
Equal Employment Opportunity Policy
Insider Trading Policy

By accepting this Agreement, you acknowledge that you have read and agree to all of the terms and conditions set forth above. If you decide to reject the terms and conditions of this Agreement, you will decline your right to the Award, and it may be cancelled.

In addition, in consideration of the Award, you hereby agree, by accepting this Agreement, to be subject to the Company’s Policy for the Recovery of Erroneously Awarded Compensation (as the same may be amended from time to time, and including any successor policy), to the extent you are, or become subject to, such Policy.

You are advised to print a copy of this Agreement for your records and reference.

Definitions of Certain Terms

Annex A

“Peer Company” shall mean each of (i) APA Corporation (ticker symbol: APA); (ii) Canadian Natural Resources Limited (ticker symbol: CNQ); (iii) Chevron Corporation (ticker symbol: CVX); (iv) ConocoPhillips (ticker symbol: COP); (v) Coterra Energy Inc. (ticker symbol: CTRA); (vi) Devon Energy Corporation (ticker symbol: DVN); (vii) Diamondback Energy, Inc. (ticker symbol: FANG); (viii) Exxon Mobil Corporation (ticker symbol: XOM); (ix) Matador Resources Company (ticker symbol: MTDR); (x) Occidental Petroleum Corporation (ticker symbol: OXY); (xi) Ovintiv Inc. (ticker symbol: OVV); (xii) Permian Resources Corporation (ticker symbol: PR); (xiii) SM Energy Company (ticker symbol: SM); and (xiv) S&P 500 (collectively, and including any Replaced Peer Company, the “Peer Companies”); provided, however, that in the event of a public announcement or other public disclosure during the Performance Period regarding the execution of a definitive agreement with respect to a merger, acquisition, consolidation or similar transaction upon the consummation of which a Peer Company will cease to be a publicly traded company (a “Corporate Transaction”), then such Peer Company (a “Replaced Peer Company”) shall, for purposes of the Committee’s certification referenced above and as set forth in the “Total Shareholder Return – Replaced Peer Company” definition below and without regard to whether the Corporate Transaction is ultimately consummated, be replaced by XOP for the remainder of the Performance Period beginning on the date that the Replaced Peer Company or its counterparty first issues such a public announcement or other public disclosure regarding the Corporate Transaction (such date, the “Announcement Date”); and provided further, should any Peer Company, due to its financial performance or financial condition (e.g., bankruptcy), cease to have its voting stock be publicly traded (either temporarily or permanently), such Peer Company shall nevertheless continue to be a Peer Company for purposes of the Committee’s certification referenced above.

“Performance Period” shall mean January 1, 2026 through December 31, 2028 (except as provided above under “Termination of Employment – Due to a Change in Control of the Company”).

“Replaced Peer Company’s Total Shareholder Return” shall mean the Replaced Peer Company’s average daily closing stock price for December of the year of the Date of Grant as compared to the Replaced Peer Company’s average daily closing stock price for the 20 consecutive trading days immediately preceding the Announcement Date, assuming the reinvestment of dividends and as adjusted for stock splits, recapitalizations, reorganizations or other similar adjustments or changes in the Replaced Peer Company’s capital structure, and expressed as a positive or negative percentage (as the case may be).

“S&P 500” shall mean the Standard & Poor’s 500 index (or any successor index thereto).

“Total Shareholder Return” or “TSR” for a company (i.e., for the Company or a Peer Company) shall mean such company’s average daily closing stock price (or average daily closing index value, in the case of S&P 500) for December of the year of the Date of Grant as compared to the average daily closing stock price (or average daily closing index value, in the case of S&P 500) for December of the third year immediately following the year of the Date of Grant (except as provided above under “Termination of Employment – Due to a Change in Control of the Company”), assuming the reinvestment of dividends and as adjusted for stock splits, recapitalizations, reorganizations or other similar adjustments or changes in the company’s capital structure, and expressed as a percentage (positive or negative (as the case may be)). Notwithstanding the foregoing, the Total Shareholder Return for a Replaced Peer Company shall be determined as set forth in the “Total Shareholder Return – Replaced Peer Company” definition below.

“Total Shareholder Return – Replaced Peer Company” for a Replaced Peer Company shall mean the percentage (positive or negative (as the case may be)) equal to the product of (A) multiplied by (B), *minus* 100%, where:

“(A)” is equal to 100% plus the Replaced Peer Company’s Total Shareholder Return, and

“(B)” is equal to 100% plus the XOP Total Shareholder Return.

“XOP” shall mean the SPDR S&P Oil & Gas Exploration & Production ETF (or any successor to such exchange traded fund).

“XOP Total Shareholder Return” shall mean XOP’s average daily closing price for the 20 consecutive trading days immediately preceding the Announcement Date as compared to XOP’s average daily closing price for December of the third year immediately following the year of the Date of Grant (except as provided above under “Termination of Employment – Due to a Change in Control of the Company”), as adjusted for the reinvestment of dividends, and expressed as a positive or negative percentage (as the case may be); provided, however, that in the event the Announcement Date is a date in December of the third year immediately following the year of the Date of Grant, then XOP’s average daily closing price for the 20 consecutive trading days immediately preceding the Announcement Date shall be compared to XOP’s average daily closing price for the subsequent remaining trading days of December of the third year immediately following the year of the Date of Grant (including the Announcement Date).

Pre-Adjustment Performance Multiple

Percentile Rank of the Company’s TSR (Relative to the TSR of Each of the Peer Companies)	Pre-Adjustment Performance Multiple (Subject to adjustment in accordance with the “Absolute ROCE Modifier” and “Negative TSR Cap” provisions below)
90 th Percentile or Above	200%
55 th Percentile	100%
25 th Percentile	25%
Below 25 th Percentile	0%

Determination by Committee; Interpolation. The Committee shall determine the percentile rank of the Company’s TSR (relative to the TSR of each of the Peer Companies), using such formula or other method that the Committee deems appropriate.

To the extent the Company’s percentile rank (as determined by the Committee) falls between the points stated in the table above (i.e., between the 25th percentile and 55th percentile or between the 55th percentile and 90th percentile), the Committee shall determine the corresponding pre-adjustment Performance Multiple using such method of interpolation as the Committee deems appropriate.

Adjustments to Performance Multiple

Absolute ROCE Modifier. The Performance Multiple (as determined pursuant to the above table and related provisions) shall be adjusted by applying the modifier set forth opposite the Average ROCE (as defined below) of the Company in the table below; provided, however, that in no event shall the Performance Multiple, after giving effect to such adjustment, exceed 200% or be less than 0%; and, provided further, that under the circumstances described in the first paragraph of “Termination of Employment - Due to a Change in Control of the Company” above, the Absolute ROCE Modifier shall not apply in determining the applicable Performance Multiple.

Average ROCE (as defined below)	Performance Multiple Modifier
≤ 0%	-70%
1%	-65%
2%	-60%
3%	-55%
4%	-50%
5%	-45%
6%	-40%
7%	-35%
8%	-30%
9%	-25%
10%	-20%
11%	0%
12%	0%
13%	0%
14%	0%
15%	+20%
16%	+25%
17%	+30%
18%	+35%
19%	+40%
20%	+45%
21%	+50%
22%	+55%
23%	+60%
24%	+65%
≥ 25%	+70%

“Average ROCE” shall mean the simple average of the return on capital employed (“ROCE”) measure of the Company for each of the three fiscal years comprising the Performance Period (calculated and rounded as provided below), with such resulting average rounded to the nearest whole number percentage point, with five tenths or more of a percentage point (i.e., ≥ 0.5) rounded upwards and less than five tenths of a percentage point (i.e., < 0.5) rounded downwards (e.g., 12.5% rounded to 13% and 12.4% rounded to 12%), except to the extent otherwise provided in the first paragraph of “Termination of Employment - Due to a Change in Control of the Company” above.

For purposes of the “Average ROCE” calculation described above, ROCE for a fiscal year shall be calculated, as a percentage, as the sum of the Company’s non-GAAP after-tax net interest expense for such fiscal year and non-GAAP adjusted net income (loss) for such fiscal year, divided by the average of the Company’s non-GAAP total capitalization (calculated as the sum of total stockholders’ equity and current and long-term debt, less cash, in each case as of December 31st of the applicable fiscal year) for such fiscal year and the immediately preceding fiscal year, with such resulting percentage rounded to the nearest tenth of a percentage point, with five hundredths or more of a percentage point (i.e., ≥ 0.05) rounded upwards and less than five hundredths of a percentage point (i.e., < 0.05) rounded downwards (e.g., 12.05% rounded to 12.1% and 12.04% rounded to 12.0%).

Negative TSR Cap. Notwithstanding any of the above provisions to the contrary (including the “Absolute ROCE Modifier” provision), in the event the Total Shareholder Return of the Company shall be negative (i.e., less than 0%), the Performance Multiple shall not exceed, and shall be capped at, 100%.

**This document constitutes part of a prospectus covering securities
that have been registered under the Securities Act of 1933.**

**EOG RESOURCES, INC.
RESTRICTED STOCK AWARD AGREEMENT**

GRANTEE: #ParticipantName# #EmployeeID#

Congratulations! If you accept the terms of this Agreement, you will be granted an Award of EOG Resources, Inc. Restricted Stock as follows:

Date of Grant:	#GrantDate#
Shares of Restricted Stock granted under this Award	#QuantityGranted#
Vesting Date:	Fifth anniversary of Date of Grant

If you accept the terms of this Agreement, the Compensation and Human Resources Committee of the Board of EOG Resources, Inc. (the "Company") hereby grants to you, the above-named Grantee, effective as of the Date of Grant set forth above, a Restricted Stock Award (the "Award") in accordance with the terms set forth below.

General. This Restricted Stock Award Agreement (this "Agreement") is governed by the terms and conditions of the EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan (as may be amended from time to time, the "Plan"), which is hereby made a part of this Agreement. All capitalized terms that are not defined in this Agreement have the meanings ascribed to them under the Plan. Under the terms of this Agreement and the Plan, a Restricted Stock book entry will be maintained by the Company (or its agent) until you become vested in the shares of Restricted Stock. You will have voting rights with respect to the shares of Restricted Stock.

Vesting. Subject to your continuous employment with the Company or an Affiliate, this Award shall vest on the Vesting Date and the shares of Restricted Stock shall be released on the first business day following the Vesting Date (or as soon as administratively practicable thereafter, but no later than 60 days following such date).

Termination of Employment. In the event of Involuntary Termination for performance reasons, Termination for Cause, or voluntary termination prior to the Vesting Date, all shares of Restricted Stock awarded hereunder shall be forfeited and canceled. Further, if your employment with the Company or an Affiliate is otherwise terminated prior to the Vesting Date, this Award shall terminate and all shares of Restricted Stock awarded hereunder shall be forfeited and canceled, except as provided below.

Due to Death or Disability. If your employment with the Company or an Affiliate terminates due to death or Disability prior to the Vesting Date, all forfeiture restrictions on the shares of Restricted Stock awarded hereunder shall lapse and all shares shall be released to your beneficiary or you as soon as administratively practicable following the effective date of such termination (but no later than 60 days following such date).

Due to Retirement After Age 62. If your employment with the Company or an Affiliate terminates prior to the Vesting Date due to Retirement after attaining age 62 with at least five years of service with the Company and the effective date of your Retirement is at least one whole year after the Date of Grant, then, subject to your compliance with a post-employment non-competition agreement between you and the Company providing for (among other terms, conditions and restrictions) a restricted period expiring on the Vesting Date, (i) all forfeiture restrictions on the shares of Restricted Stock awarded hereunder shall lapse on the Vesting Date to the same extent as if your employment had not terminated; and (ii) such shares shall be released to you as soon as administratively practicable following the Vesting Date (but no later than 60 days following such date). For the avoidance of doubt, if (A) you do not comply with the terms of the post-employment non-competition agreement through the Vesting Date or (B) the effective date of your Retirement is less than one whole year after the Date of Grant, all shares of Restricted Stock awarded hereunder shall be forfeited and canceled.

Due to Retirement Prior to Age 62. If your employment with the Company or an Affiliate terminates prior to the Vesting Date and your termination is designated in writing by the Company as a Company-approved Retirement prior to age 62 with at least five years of service with the Company, then, subject to such restrictions as the

Company may impose (including, but not limited to, a post-employment non-competition agreement between you and the Company providing for (among other terms, conditions and restrictions) a restricted period

expiring on the Vesting Date), (i) for each whole year that has passed since the Date of Grant up to and including the effective date of your Retirement, all forfeiture restrictions on 20% of the shares of Restricted Stock awarded hereunder (rounded down to the next whole share) shall lapse on the Vesting Date to the same extent as if your employment had not terminated and (ii) such shares shall be released to you as soon as administratively practicable following the Vesting Date (but no later than 60 days following such date). For the avoidance of doubt, if you do not comply with the terms of the post-employment non-competition agreement or any other restrictive covenants to which you are subject through the Vesting Date, all shares of Restricted Stock awarded hereunder shall be forfeited and canceled.

Due to Involuntary Termination Other than for Cause or Performance Reasons. In the event of Involuntary Termination for any reason other than for Cause or performance reasons prior to the Vesting Date, for each whole year that has passed prior to the effective date of your Involuntary Termination since the Date of Grant set forth above, 20% of the shares of Restricted Stock awarded hereunder (rounded down to the next whole share) shall be released to you as soon as administratively practicable following the effective date of such Involuntary Termination (but no later than 60 days following such date).

Due to a Change in Control of the Company. Upon the termination of your employment by the Company or an Affiliate without Cause or by you for Good Reason during the two-year period following a Change in Control of the Company prior to the Vesting Date, all forfeiture restrictions on the shares of Restricted Stock awarded hereunder shall lapse as of the date of your termination and such shares shall be released to you as soon as administratively practicable following the date of your termination (but no later than 60 days following such date).

Dividends. Pursuant to Section 7.5 of the Plan, (i) dividends on unvested shares of Restricted Stock shall accrue and be credited by the Company for your benefit; and (ii) such dividends shall not be paid to you until (and to the extent) you become vested in such shares of Restricted Stock and shall be forfeited in the event of (and to the extent of) the forfeiture and cancellation of such shares of Restricted Stock pursuant to this Agreement.

Delivery of Documents. By accepting the terms of this Agreement, you consent to the electronic delivery of documents related to your current or future participation in the Plan (including the Plan documents; this Agreement; any other prospectus or other documents describing the terms and conditions of the Plan and this Award; and the Company's then-most recent annual report to stockholders, Annual Report on Form 10-K and definitive proxy statement), and you acknowledge that such electronic delivery may be made by the Company, in its sole discretion, by one or more of the following methods: (i) the posting of such documents on the Company's intranet website or external website; (ii) the posting of such documents on the Fidelity Brokerage Services LLC (FMR LLC) website; (iii) the delivery of such documents via the Fidelity Brokerage Services LLC (FMR LLC) website; (iv) the posting of such documents to another Company intranet website or third party internet website accessible by you; or (v) delivery via electronic mail, by attaching such documents to such electronic email and/or including a link to such documents on a Company intranet website or external website or third party internet website accessible by you. Notwithstanding the foregoing, you also acknowledge that the Company may, in its sole discretion (and as an alternative to, or in addition to, electronic delivery) deliver a paper copy of any such documents to you. You further acknowledge that you may receive from the Company a paper copy of any documents delivered electronically at no cost to you by contacting the Company (Attention: Human Resources Department) by telephone or in writing.

Notice of Termination of Employment. By accepting the terms of this Agreement, you agree that your employment with the Company may be terminated at any time either by you or the Company, at will and with or without cause. However, you agree that you will provide the Company with advance written notice ("Written Notice") of your departure from the Company. The Written Notice must be provided **at least 14 days** prior to terminating your employment with the Company unless the reason for the termination of your employment is Retirement, in which case the Written Notice must be provided **at least 60 days prior** to terminating your employment with the Company (such advance period, in either case, the "Notice Period").

Written Notice Requirements. If you have accepted an offer of employment or offer to associate with any business or venture or have received such an offer that you may accept, your Written Notice must provide the name of such business or venture, your new position's job title, and a description of your duties in the new position. If in the opinion of the Company, in its sole discretion, your work for such business or venture may result in your use of the Company's confidential or proprietary information; if your Written Notice does not provide the name of the business or venture with which you have accepted an offer of employment or offer to associate or from which you have received such an offer that you plan to accept; or if an extension is necessary to ensure business continuity; the Company may give you written notice requiring that the Notice Period be extended to a maximum of 60 days. The Company has a Written Notice form that you must complete and return to the Company's Chief Human Resources Officer, the Vice President or General Manager to whom you report, or any executive officer of the Company. The Company will mail or deliver any Notice Period extension to your last known address within 14 days of receipt of your Written Notice.

Continued Employment During the Notice Period. During the Notice Period, you will remain an employee of the Company, and you may be required to continue the duties of your employment or assist the Company in transferring your responsibilities to an employee or other person designated by the Company. You shall remain available to meet with Company representatives. Further, you agree that during the Notice Period, the Company may, in its sole discretion, (a) limit you from your active duties and responsibilities, in whole or in part; (b) limit your access to the Company's facilities; (c) limit your communications with the Company's other employees, vendors, customers, or competitors; and (d) limit your access to the Company's information systems and documents.

Compensation and Benefits During the Notice Period. During the Notice Period, the Company will continue to pay you your regular salary, less any applicable withholdings, and you may continue to participate in benefits in which you are enrolled.

Full Time and Attention. You agree to devote your full time and attention during normal working hours to the service of the Company. You shall not engage in any business or secondary employment that interferes with your obligations and responsibilities to the Company. Outside work must not be done on Company time and must not involve the use of Company resources. You further agree that during your employment with the Company you will not (1) engage in any business competitive with the business conducted by the Company; (2) render advice or services to, or otherwise assist, any other person, association, or entity who is engaged, directly or indirectly, in any business competitive with the business conducted by the Company; or (3) induce any employee of the Company to terminate employment with the Company or hire or assist in the hiring of any such employee by any person, association, or entity not affiliated with the Company.

Confidentiality. You agree to maintain the confidentiality of confidential or proprietary information entrusted to you by the Company or others with whom the Company does business, both during and after the termination of your employment with the Company. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or others with whom the Company does business, if disclosed. It also includes non-public information that vendors, customers and other companies have entrusted to the Company. Proprietary information includes seismic, geological and geophysical data, prospect and trend information, intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as exploration, production and marketing plans, engineering and manufacturing ideas, designs, databases, records, salary and employee performance information and any unpublished financial data and reports. Unauthorized use or distribution of this information is a violation of Company policy. Such information is to be used solely for Company purposes and never for the private gain of a director, officer or employee (or any member of his or her family), or any third party.

Non-Solicitation Following Termination of Employment. You agree that if your employment with the Company terminates for any reason, for 365 days following your termination of employment, you will not hire, attempt to hire, or knowingly solicit for employment any person (1) who is employed at the Company or (2) who was employed by the Company during the 60 days prior to the termination of your employment.

Material Terms. You understand and agree that the provisions of this Agreement titled Notice of Termination of Employment, Continued Employment During the Notice Period, Full Time and Attention, Confidentiality, and Non-Solicitation Following Termination of Employment are material provisions of this Agreement, without which EOG would not have made the Award, and that a breach of the terms and conditions of any of those provisions will be considered a material breach of this Agreement, entitling the Company to the return of the consideration given to you for entering into this Agreement, and that the Company would be irreparably harmed by your failure to fully comply with these provisions.

Choice-of-law. The validity, interpretation, performance and enforcement of this Agreement shall be governed by, and shall be construed and interpreted according to, the laws of the State of Texas, without reference to any conflicts of law principles that would operate to make the internal laws of any other jurisdiction applicable.

Exclusive Venue. You further agree that the exclusive venues for any dispute arising out of or related to this Agreement are the state courts in Harris County, Texas and you further agree to submit to the jurisdiction of those courts in any such dispute.

Except as provided herein, this Agreement does not amend the terms and conditions of your current employment. To read and print the following documents, refer to the "Accounts & Benefits – Stock Plans – Plan & Grant Documents" section of the Fidelity Brokerage Services LLC (FMR LLC) website.

Current Annual Report
Current Proxy Statement
EOG Resources, Inc. 2021 Omnibus Equity Compensation Plan

As part of your acceptance of this Agreement, you also agree to adhere to Company policies, including those listed below, some of which have terms or provisions that apply beyond the term of your employment with the Company.

- Code of Business Conduct and Ethics
- Conflicts of Interest Policy
- Policy on Confidential Information
- Policy on Inventions
- Information Systems Security Policy
- Harassment Prevention Policy
- Equal Employment Opportunity Policy
- Insider Trading Policy

By accepting this Agreement, you acknowledge that you have read and agree to all of the terms and conditions set forth above. If you decide to reject the terms and conditions of this Agreement, you will decline your right to the Award, and it may be cancelled.

You are advised to print a copy of this Agreement for your records and reference.

EOG Resources, Inc.
Third Amended and Restated Annual Bonus Plan

1. Purpose of the Plan. The Third Amended and Restated Annual Bonus Plan (the “Plan”) of EOG Resources, Inc. (the “Company”) is designed to enhance the Company’s ability to attract, reward and retain highly qualified employees and provide additional financial incentives to employees to promote the success of the Company.

2. Eligibility. Eligibility under the Plan is limited to (i) active regular full-time and active regular part-time employees of the Company who are on the Company’s payroll when bonus payments for a calendar year are made, (ii) certain terminated employees of the Company (regular full-time or regular part-time) as provided in Section 6 and (iii) employees of the Company (regular full-time or regular part-time) whose unpaid leave of absence or absence treated as “paid hours not worked” (or similar treatment/coding) includes the payment date for bonuses for a calendar year as provided in Section 7 (each, a “Participant” and, collectively, “Participants”).

3. Administration. The Plan shall be administered by the Compensation and Human Resources Committee of the Board of Directors of the Company (the “Plan Administrator”), which shall have the exclusive right, power and authority, in its sole and absolute discretion, to administer the Plan and all related Plan documents. The Plan Administrator is fully authorized and empowered to take any and all actions which it deems necessary or appropriate to administer the Plan, including, without limitation, the authority to (i) interpret the Plan, (ii) determine the applicable performance goals and bonus opportunities for each Participant and (iii) determine bonus awards for each Participant. The Plan Administrator may, however, delegate to any of the executive officers of the Company (as determined by the Board of Directors of the Company for purposes of Regulation S-K) the authority to determine the applicable performance goals, bonus opportunities and bonus awards in accordance with the terms of the Plan for, and make related interpretations of the Plan in respect of, Participants who are not executive officers of the Company. Additionally, the Plan Administrator may, from time to time, adopt (or cause to be adopted) such rules, regulations, definitions and forms consistent with the provisions of the Plan as they may deem advisable to carry out and administer the Plan. All interpretations and determinations made by the Plan Administrator (or by an executive officer pursuant to a delegation of authority from the Plan Administrator as contemplated by this Section 3) in connection with the administration of the Plan shall be final, conclusive and binding on all persons having an interest in the Plan.

4. Performance Goals, Bonus Opportunities and Bonus Awards. Performance goals, bonus opportunities and bonus awards for a calendar year shall be determined in the sole discretion of the Plan Administrator (subject to the authority of the Plan Administrator, pursuant to Section 3, to delegate to any of the executive officers of the Company the authority to determine (in accordance with the terms of the Plan) the applicable performance goals, bonus opportunities and bonus awards for Participants who are not executive officers of the Company). Performance goals may be based on

Company-wide financial, operational and/or strategic performance measures; financial, operational and/or strategic performance of one or more business units of the Company; personal performance goals for a Participant; and/or such other goals as may be determined by the Plan Administrator (or by an executive officer pursuant to a delegation of authority from the Plan Administrator as contemplated by Section 3). The applicable performance goals for a calendar year may differ among Participants. Except as is provided in Section 6 in respect of the eligibility of certain terminated employees to receive a prorated bonus for a calendar year, the awarding of bonuses for a calendar year under the Plan shall be in the sole discretion of the Plan Administrator based on the attainment of the applicable performance goals for the year and such other factors as they may determine in their sole discretion. Notwithstanding any provision of the Plan to the contrary, in no event shall the annual bonus awarded to an executive officer of the Company for a calendar year, inclusive of individual performance considerations, exceed 200% of such executive officer's then-applicable bonus target percentage (as previously determined by the Plan Administrator).

5. Form and Timing of Payment. Bonuses awarded pursuant to the Plan to any Participant shall be paid on or before March 15 of the year following the end of the applicable calendar year for which the applicable performance goals were measured. Bonuses awarded shall be paid in cash or, at the discretion of the Plan Administrator, in the form of restricted stock or restricted stock units (collectively, "Stock") awarded under the terms of the Company's 2021 Omnibus Equity Compensation Plan (or a successor plan), or in any combination of cash and Stock. In addition, the Plan Administrator may permit Participants who are eligible to participate in the Company's 409A Deferred Compensation Plan (or a successor or similar deferral plan sponsored by the Company, if any) the option to defer the receipt of a cash bonus awarded pursuant to the Plan in accordance with the terms of such deferral plan. Bonuses under the Plan are discretionary, not guaranteed wages, and shall not be considered vested or determinable until paid. Nothing under the Plan shall be construed to create an enforceable right to payment of a bonus.

6. Termination of Employment. Notwithstanding any other provision of the Plan and for the avoidance of doubt, in the event that a Participant's employment with the Company terminates due to voluntary termination or involuntary termination for performance reasons, for cause, or for any reason other than for cause or performance reasons prior to the payment date for bonuses for a calendar year, the Participant shall not be eligible to receive a bonus for such calendar year. In the event that a Participant's employment with the Company is terminated due to death, disability, or Company-approved retirement (whether retirement after attaining age 62 or retirement prior to age 62 with at least five years of service with the Company) prior to the payment date for bonuses for a calendar year, such Participant shall be eligible (subject to the other provisions of this Section 6) to receive a prorated bonus, payable in cash, based on the number of days of active employment in the calendar year and the Participant's base pay and bonus target percentage as of the date of such termination. The payment of such a prorated bonus shall (i) not require the approval of the Plan Administrator (contemplated by Section 4), (ii) be approved by, and be in the sole discretion of, the principal executive officer of the Company or, in his absence, the principal operating

officer of the Company (if the Participant is not an executive officer of the Company) and (iii) if so approved, be made not later than two and one-half months from the effective date of such termination; provided, however, as contemplated by Section 4, if the Participant is an executive officer of the Company, such payment shall require the approval of, and shall be in the sole discretion of, the Plan Administrator. For the avoidance of doubt, if the effective date of such termination is subsequent to such calendar year-end (and prior to the payment date for bonuses for such calendar year), the Participant shall not also be eligible to receive a prorated bonus in respect of the calendar year of his/her termination effective date.

Also for the avoidance of doubt, and as is provided in Section 5, nothing in this Section 6 shall be construed to create an enforceable right to payment of such a prorated bonus; prorated bonuses pursuant to this Section 6 shall be discretionary, not guaranteed wages, and shall not be considered vested or determinable until paid.

7. Active Employment; Unpaid Leaves of Absence; Other Absence. Notwithstanding any other provision of the Plan, a Participant's bonus in respect of a calendar year shall be based on his/her number of days of active employment in such calendar year. For the avoidance of doubt, an unpaid leave of absence or absence treated as "paid hours not worked" (or similar treatment/coding) does not constitute "active employment" for purposes of the Plan. Accordingly, any days during a calendar year during which a Participant is on an unpaid leave of absence or an absence treated as "paid hours not worked" (or similar treatment/coding) shall be taken into account (and shall not be counted) in determining the amount of such Participant's bonus for such calendar year.

Further, if a Participant is an active employee of the Company (regular full-time or regular part-time) for all or part of a calendar year and, subsequent to such calendar year-end, commences an unpaid leave of absence or absence treated as "paid hours not worked" (or similar treatment/coding) that includes the payment date for bonuses for such calendar year, the Participant shall nevertheless be eligible to receive a bonus for such calendar year based on his/her number of days of active employment in such calendar year.

8. Unfunded Nature of the Plan. The Plan shall constitute an unfunded, unsecured obligation of the Company to make bonus payments from its general assets in accordance with the provisions of the Plan. The establishment of the Plan shall not be deemed to create a trust. No Participant shall have any security or other interest in any assets of the Company.

9. Prohibition Against Assignment or Encumbrance. No right, title, interest or benefit hereunder shall ever be liable for, or charged with, any of the torts or obligations of a Participant, or be subject to seizure by any creditor of a Participant or any person claiming under a Participant. No Participant, nor any person claiming under a Participant, shall have the power to sell, transfer, pledge, anticipate or dispose of any right, title, interest or benefit hereunder in any manner until the same shall have been actually distributed free and clear of the terms of the Plan.

10. Plan Not an Employment Contract. Nothing in the adoption, implementation or provisions of the Plan shall confer on any Participant any right to continued employment by the Company or affect in any way the right of the Company to terminate a Participant's employment.

11. Relationship to Other Benefits. No payment pursuant to the Plan shall be taken into account in determining any benefits pursuant to any pension, retirement, savings, profit sharing, group insurance, termination and/or indemnities or severance payments, welfare or other benefit plan of the Company or of any subsidiary or affiliate of the Company, except to the extent otherwise expressly provided in writing in such other plan or an agreement thereunder.

12. Clawback Policy. Bonus payments received by a Participant under the Plan shall be subject to the Company's Policy for the Recovery of Erroneously Awarded Compensation (effective October 2, 2023) (as the same may be amended from time to time, and including any successor policy), to the extent the Participant is or becomes subject to such policy.

13. Severability. In the event any provision of the Plan shall be held invalid or illegal for any reason, any illegality or invalidity shall not affect the remaining parts of the Plan, but the Plan shall be construed and enforced as if the illegal or invalid provision had never been inserted, and the Company shall have the privilege and opportunity to correct and remedy such questions of illegality or invalidity by amendment as provided in the Plan.

14. Withholding of Taxes. The Company shall have the right to deduct from any payment made under the Plan any foreign, federal, state or local taxes required by law to be withheld with respect to such payments.

15. Applicable Law. The Plan shall be governed and construed in accordance with the laws of the State of Texas, except to the extent such laws are preempted by an applicable federal law.

16. Rights of Company. Nothing contained in the Plan shall prevent the Company from adopting or continuing in effect other compensation arrangements, which arrangements may be either generally applicable or applicable only in specific cases.

17. Effective Date. The Plan is adopted and effective as of January 1, 2026 and supersedes and replaces, in its entirety and with effect from January 1, 2026, that certain Second Amended and Restated Annual Bonus Plan of the Company adopted and effective as of January 1, 2024. The Plan shall apply to, and be effective beginning with, the bonus awards paid in respect of fiscal year 2026 performance.

18. Amendment and Termination of the Plan. The Plan Administrator may modify or terminate the Plan at any time without prior notice to, or the consent of, Participants.

CERTIFICATIONS

I, Ezra Y. Yacob, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EOG Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ EZRA Y. YACOB

Ezra Y. Yacob

Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATIONS

I, Ann D. Janssen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EOG Resources, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 5, 2026

/s/ ANN D. JANSSEN

Ann D. Janssen

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)

CERTIFICATION OF PERIODIC REPORT

I, Ezra Y. Jacob, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ EZRA Y. YACOB

Ezra Y. Jacob

Chairman of the Board and Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION OF PERIODIC REPORT

I, Ann D. Janssen, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that:

- (1) The Quarterly Report on Form 10-Q of the Company for the quarter ended March 31, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 5, 2026

/s/ ANN D. JANSSEN

Ann D. Janssen

Executive Vice President and Chief Financial Officer

(Principal Financial Officer)