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

FORM10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the quarterly period ended June 30, 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	**47-0684736**
(State or other jurisdiction of incorporation or organization)	(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:

Title of each class	**Trading symbol(s)**	**Name of each exchange on which registered**
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.

Title of each class	**Number of shares**
Common Stock, par value $0.01 per share	524,529,176 (as of July 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 June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
Operating Revenues and Other				
Crude Oil and Condensate	$ 4,901	$ 2,974	$ 8,478	$ 6,267
Natural Gas Liquids	770	534	1,434	1,106
Natural Gas	812	600	1,833	1,237
Gains (Losses) on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	40	107	153	(84)
Gathering, Processing and Marketing	2,011	1,247	3,507	2,587
Gains (Losses) on Asset Dispositions, Net	58	—	89	(1)
Other, Net	28	16	47	35
Total	8,620	5,478	15,541	11,147
Operating Expenses				
Lease and Well	467	396	929	797
Gathering, Processing and Transportation Costs	676	455	1,330	895
Exploration Costs	47	74	92	115
Dry Hole Costs	30	11	53	45
Impairments	19	39	58	83
Marketing Costs	1,950	1,216	3,334	2,541
Depreciation, Depletion and Amortization	1,259	1,053	2,452	2,066
General and Administrative	213	186	398	357
Taxes Other Than Income	431	301	769	642
Total	5,092	3,731	9,415	7,541
Operating Income	3,528	1,747	6,126	3,606
Other Income, Net	38	55	61	120
Income Before Interest Expense and Income Taxes	3,566	1,802	6,187	3,726
Interest Expense, Net	67	51	133	98
Income Before Income Taxes	3,499	1,751	6,054	3,628
Income Tax Provision	775	406	1,350	820
Net Income	**$ 2,724**	**$ 1,345**	**$ 4,704**	**$ 2,808**
Net Income Per Share				
Basic	$ 5.18	$ 2.48	$ 8.89	$ 5.13
Diluted	$ 5.15	$ 2.46	$ 8.84	$ 5.11
Average Number of Common Shares				
Basic	526	543	529	547
Diluted	529	546	532	549
Comprehensive Income				
Net Income	$ 2,724	$ 1,345	$ 4,704	$ 2,808
Other Comprehensive Income (Loss)				
Foreign Currency Translation Adjustments	1	(3)	2	(3)
Other Comprehensive Income (Loss)	1	(3)	2	(3)
Comprehensive Income	**$ 2,725**	**$ 1,342**	**$ 4,706**	**$ 2,805**

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)

	June 30, 2026	December 31, 2025
ASSETS		
Current Assets		
Cash and Cash Equivalents	$ 4,907	$ 3,396
Accounts Receivable, Net	3,529	2,681
Inventories	930	1,014
Other	511	565
Total	9,877	7,656
Property, Plant and Equipment		
Oil and Gas Properties (Successful Efforts Method)	92,454	89,857
Other Property, Plant and Equipment	7,064	6,832
Total Property, Plant and Equipment	99,518	96,689
Less: Accumulated Depreciation, Depletion and Amortization	(56,278)	(54,348)
Total Property, Plant and Equipment, Net	43,240	42,341
Deferred Income Taxes	35	39
Other Assets	1,631	1,763
Total Assets	**$ 54,783**	**$ 51,799**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts Payable	$ 3,374	$ 2,904
Accrued Taxes Payable	697	299
Dividends Payable	531	544
Current Portion of Long-Term Debt	27	27
Current Portion of Operating Lease Liabilities	324	472
Other	382	445
Total	5,335	4,691
Long-Term Debt	7,899	7,909
Other Liabilities	2,468	2,512
Deferred Income Taxes	7,217	6,854
Commitments and Contingencies (Note 5)		
Stockholders' Equity		
Common Stock, $0.01 Par, 1,280,000,000 Shares Authorized and 589,044,385 Shares Issued at both June 30, 2026 and December 31, 2025	206	206
Additional Paid in Capital	6,072	6,027
Accumulated Other Comprehensive Loss	(5)	(7)
Retained Earnings	33,390	29,765
Common Stock Held in Treasury, 63,546,362 Shares at June 30, 2026 and 51,374,169 Shares at December 31, 2025	(7,799)	(6,158)
Total Stockholders' Equity	31,864	29,833
Total Liabilities and Stockholders' Equity	**$ 54,783**	**$ 51,799**

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 March 31, 2026	$ 206	$ 6,026	$ (6)	$ 31,200	$ (6,518)	$ 30,908
Net Income	—	—	—	2,724	—	2,724
Common Stock Dividends Declared, $1.02 Per Share	—	—	—	(534)	—	(534)
Other Comprehensive Income	—	—	1	—	—	1
Treasury Stock Repurchased	—	—	—	—	(1,307)	(1,307)
Change in Treasury Stock - Stock Compensation Plans, Net	—	(9)	—	—	21	12
Restricted Stock and Restricted Stock Units, Net	—	(5)	—	—	5	—
Stock-Based Compensation Expenses	—	60	—	—	—	60
Balance at June 30, 2026	**$ 206**	**$ 6,072**	**$ (5)**	**$ 33,390**	**$ (7,799)**	**$ 31,864**

	Common Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Common Stock Held in Treasury	Total Stockholders' Equity
Balance at March 31, 2025	$ 206	$ 6,095	$ (4)	$ 27,869	$ (4,650)	$ 29,516
Net Income	—	—	—	1,345	—	1,345
Common Stock Dividends Declared, $1.995 Per Share	—	—	—	(1,083)	—	(1,083)
Other Comprehensive Loss	—	—	(3)	—	—	(3)
Treasury Stock Repurchased	—	—	—	—	(606)	(606)
Change in Treasury Stock - Stock Compensation Plans, Net	—	5	—	—	11	16
Stock-Based Compensation Expenses	—	53	—	—	—	53
Balance at June 30, 2025	**$ 206**	**$ 6,153**	**$ (7)**	**$ 28,131**	**$ (5,245)**	**$ 29,238**

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	—	—	—	4,704	—	4,704
Common Stock Dividends Declared, $2.04 Per Share	—	—	—	(1,079)	—	(1,079)
Other Comprehensive Income	—	—	2	—	—	2
Treasury Stock Repurchased	—	—	—	—	(1,712)	(1,712)
Change in Treasury Stock - Stock Compensation Plans, Net	—	(38)	—	—	36	(2)
Restricted Stock and Restricted Stock Units, Net	—	(35)	—	—	35	—
Stock-Based Compensation Expenses	—	118	—	—	—	118
Balance at June 30, 2026	**$ 206**	**$ 6,072**	**$ (5)**	**$ 33,390**	**$ (7,799)**	**$ 31,864**

	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	—	—	—	2,808	—	2,808
Common Stock Dividends Declared, $2.97 Per Share	—	—	—	(1,618)	—	(1,618)
Other Comprehensive Loss	—	—	(3)	—	—	(3)
Treasury Stock Repurchased	—	—	—	—	(1,402)	(1,402)
Change in Treasury Stock - Stock Compensation Plans, Net	—	(4)	—	—	3	(1)
Restricted Stock and Restricted Stock Units, Net	—	(36)	—	—	36	—
Stock-Based Compensation Expenses	—	103	—	—	—	103
Balance at June 30, 2025	**$ 206**	**$ 6,153**	**$ (7)**	**$ 28,131**	**$ (5,245)**	**$ 29,238**

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)

	Six Months Ended June 30,	
	2026	**2025**
Cash Flows from Operating Activities		
Reconciliation of Net Income to Net Cash Provided by Operating Activities:		
Net Income	$ 4,704	$ 2,808
Items Not Requiring (Providing) Cash		
Depreciation, Depletion and Amortization	2,452	2,066
Impairments	58	83
Stock-Based Compensation Expenses	118	103
Deferred Income Taxes	364	149
(Gains) Losses on Asset Dispositions, Net	(89)	1
Other, Net	17	22
Dry Hole Costs	53	45
Mark-to-Market Financial Commodity and Other Derivative Contracts		
(Gains) Losses, Net	(153)	84
Net Cash Payments for Settlements of Financial Commodity Derivative Contracts	(8)	(62)
Other, Net	(1)	—
Changes in Components of Working Capital and Other Assets and Liabilities		
Accounts Receivable	(847)	170
Inventories	47	31
Accounts Payable	455	(236)
Accrued Taxes Payable	398	(660)
Other Assets	102	(86)
Other Liabilities	(86)	(148)
Changes in Components of Working Capital Associated with Investing Activities	51	(49)
Net Cash Provided by Operating Activities	7,635	4,321
Investing Cash Flows		
Additions to Oil and Gas Properties	(3,129)	(3,080)
Additions to Other Property, Plant and Equipment	(297)	(196)
Proceeds from Sales of Assets	151	16
Changes in Components of Working Capital Associated with Investing Activities	(51)	49
Net Cash Used in Investing Activities	(3,326)	(3,211)
Financing Cash Flows		
Long-Term Debt Repayments	—	(500)
Dividends Paid	(1,084)	(1,066)
Treasury Stock Purchased	(1,717)	(1,408)
Proceeds from Stock Options Exercised and Employee Stock Purchase Plan	16	11
Debt Issuance and Other Financing Costs	—	(7)
Repayment of Finance Lease Liabilities	(13)	(17)
Net Cash Used in Financing Activities	(2,798)	(2,987)
Effect of Exchange Rate Changes on Cash	—	1
Increase (Decrease) in Cash and Cash Equivalents	1,511	(1,876)
Cash and Cash Equivalents at Beginning of Period	3,396	7,092
Cash and Cash Equivalents at End of Period	**$ 4,907**	**$ 5,216**

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

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 and six months ended June 30, 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 June 30, 2026, EOG was in compliance with this financial covenant. At June 30, 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 June 30, 2026, would have been 4.55% and 6.75%, respectively.

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 May 20, 2026, the Board again increased such share repurchase authorization, from $10 billion to $20 billion (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 six months ended June 30, 2026, EOG repurchased 12.8 million shares of common stock for approximately $1,696 million (inclusive of transaction fees and commissions) pursuant to the Share Repurchase Authorization. As of June 30, 2026, approximately $11.7 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 six months ended June 30, 2026, is $16.7 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 paid on July 31, 2026, to stockholders of record as of July 17, 2026.

On August 4, 2026, the Board declared a quarterly cash dividend on the common stock of $1.02 per share to be paid on October 30, 2026, to stockholders of record as of October 16, 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 June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Lease and Well	$ 21	$ 18	$ 41	$ 35
Gathering, Processing and Transportation Costs	2	2	3	3
Exploration Costs	7	7	14	14
General and Administrative	30	26	60	51
Total	$ 60	$ 53	$ 118	$ 103

At June 30, 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 treasury shares to the extent treasury shares are available or previously authorized unissued shares.

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 for both the three-month periods ended June 30, 2026 and 2025, and $4 million and $3 million for the six months ended June 30, 2026 and 2025, respectively.

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

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 $55 million and $48 million for the three months ended June 30, 2026 and 2025, respectively, and $108 million and $95 million for the six months ended June 30, 2026 and 2025, respectively.

The following table sets forth restricted stock and restricted stock unit transactions for the six-month periods ended June 30, 2026 and 2025 (shares and units in thousands):

	Six Months Ended June 30, 2026		Six Months Ended June 30, 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	185	123.40	73	118.34
Released [1]	(133)	122.67	(79)	119.38
Forfeited	(87)	121.87	(79)	123.15
Outstanding at June 30 [2]	5,246	$ 122.77	4,614	$ 122.61

(1) The total intrinsic value of restricted stock and restricted stock units released during the six months ended June 30, 2026 and 2025, was $17 million and $10 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 June 30, 2026 and 2025, was $681 million and $552 million, respectively.

At June 30, 2026, unrecognized compensation expense related to restricted stock and restricted stock units totaled $289 million. Such unrecognized expense will be amortized on a straight-line basis over a weighted average period of 1.4 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 total shareholder return (TSR) over a three-year performance period (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 for both the three-month periods ended June 30, 2026 and 2025, and $6 million and $5 million for the six-month periods ended June 30, 2026 and 2025, respectively.

The following table sets forth the Performance Unit transactions for the six-month periods ended June 30, 2026 and 2025 (units in thousands):

	Six Months Ended June 30, 2026		Six Months Ended June 30, 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 June 30 (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 six months ended June 30, 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 June 30, 2026 and 2025, was $48 million and $42 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 June 30, 2026, unrecognized compensation expense related to Performance Units totaled $22 million. Such unrecognized expense will be amortized on a straight-line basis over a weighted average period of 1.7 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.

6. Net Income Per Share

The following table sets forth the computation of Net Income Per Share for the three-month and six-month periods ended June 30, 2026 and 2025 (in millions, except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator for Basic and Diluted Earnings Per Share -				
Net Income	$ 2,724	$ 1,345	$ 4,704	$ 2,808
Denominator for Basic Earnings Per Share -				
Weighted Average Shares	526	543	529	547
Potential Dilutive Common Shares -				
Restricted Stock/Units and Performance Units	3	3	3	2
Denominator for Diluted Earnings Per Share -				
Adjusted Diluted Weighted Average Shares	529	546	532	549
Net Income Per Share				
Basic	$ 5.18	$ 2.48	$ 8.89	$ 5.13
Diluted	$ 5.15	$ 2.46	$ 8.84	$ 5.11

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 six-month periods ended June 30, 2026 and 2025 (in millions):

	Six Months Ended June 30,	
	2026	2025
Interest [1]	$ 123	$ 91
Income Taxes, Net of Refunds Received [2]	$ 610	$ 1,437

(1) Net of capitalized interest of $75 million and $23 million for the six months ended June 30, 2026 and 2025, respectively.
(2) Includes cash paid for the purchase of energy-related tax credits from a third-party seller(s) for the six months ended June 30, 2026.

EOG's accrued capital expenditures and amounts recorded within accounts payable at June 30, 2026 and 2025 were $763 million and $743 million, respectively.

Non-cash investing activities for the six months ended June 30, 2026 and 2025, included additions of $107 million and $11 million, respectively, to EOG's oil and gas properties as a result of property exchanges. In addition, non-cash investing activities for the six months ended June 30, 2026, included $28 million related to revisions to the Encino Acquisition Partners, LLC (Encino) acquisition purchase price allocation (see Note 12).

8. Business Segment Information

EOG's operations are all crude oil and condensate, natural gas liquids (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 and six-month periods ended June 30, 2026 and 2025 (in millions):

	United States	Trinidad	Other International	Total
Three Months Ended June 30, 2026				
Crude Oil and Condensate	$ 4,881	$ 16	$ 4	$ 4,901
NGLs	770	—	—	770
Natural Gas	702	106	4	812
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	40	—	—	40
Gathering, Processing and Marketing	2,006	5	—	2,011
Gains on Asset Dispositions, Net	55	—	3	58
Other, Net	28	—	—	28
Operating Revenues and Other	8,482	127	11	8,620
Lease and Well	449	12	6	
Gathering, Processing and Transportation Costs	671	1	4	
Marketing Costs	1,950	—	—	
Depreciation, Depletion and Amortization	1,205	53	1	
General and Administrative	203	5	5	
Taxes Other Than Income	425	5	1	
Other Segment Items [1]	90	2	4	
Operating Income (Loss)	3,489	49	(10)	3,528
Interest Income				35
Other Income				3
Interest Expense, Net				(67)
Income Before Income Taxes				$ 3,499
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	1,611	19	33	1,663
Interest Expense, Net	67	—	—	67
Interest Income	31	2	2	35

	United States	Trinidad	Other International	Total
Three Months Ended June 30, 2025				
Crude Oil and Condensate	$ 2,969	$ 5	$ —	$ 2,974
NGLs	534	—	—	534
Natural Gas	516	84	—	600
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	107	—	—	107
Gathering, Processing and Marketing	1,246	1	—	1,247
Gains (Losses) on Asset Dispositions, Net	(3)	—	3	—
Other, Net	16	—	—	16
Operating Revenues and Other	5,385	90	3	5,478
Lease and Well	383	10	3	
Gathering, Processing and Transportation Costs	454	1	—	
Marketing Costs	1,216	—	—	
Depreciation, Depletion and Amortization	1,016	37	—	
General and Administrative	178	4	4	
Taxes Other Than Income	300	1	—	
Other Segment Items [1]	79	7	38	
Operating Income (Loss)	1,759	30	(42)	1,747
Interest Income				56
Other Expense				(1)
Interest Expense, Net				(51)
Income Before Income Taxes				$ 1,751
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	1,626	61	3	1,690
Interest Expense, Net	51	—	—	51
Interest Income	52	2	2	56

	United States	Trinidad	Other International	Total
Six Months Ended June 30, 2026				
Crude Oil and Condensate	$ 8,445	$ 28	$ 5	$ 8,478
NGLs	1,434	—	—	1,434
Natural Gas	1,636	190	7	1,833
Gains on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	153	—	—	153
Gathering, Processing and Marketing	3,499	8	—	3,507
Gains on Asset Dispositions, Net	86	—	3	89
Other, Net	47	—	—	47
Operating Revenues and Other	15,300	226	15	15,541
Lease and Well	895	22	12	
Gathering, Processing and Transportation Costs	1,324	2	4	
Marketing Costs	3,334	—	—	
Depreciation, Depletion and Amortization	2,357	94	1	
General and Administrative	378	8	12	
Taxes Other Than Income	760	7	2	
Other Segment Items [1]	186	4	13	
Operating Income (Loss)	6,066	89	(29)	6,126
Interest Income				66
Other Expense				(5)
Interest Expense, Net				(133)
Income Before Income Taxes				$ 6,054
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	3,042	59	82	3,183
Total Property, Plant and Equipment, Net	42,535	511	194	43,240
Total Assets	53,149	1,221	413	54,783
Interest Expense, Net	133	—	—	133
Interest Income	59	4	3	66

	United States	Trinidad	Other International	Total
Six Months Ended June 30, 2025				
Crude Oil and Condensate	$ 6,255	$ 12	$ —	$ 6,267
NGLs	1,106	—	—	1,106
Natural Gas	1,070	167	—	1,237
Losses on Mark-to-Market Financial Commodity and Other Derivative Contracts, Net	(84)	—	—	(84)
Gathering, Processing and Marketing	2,586	1	—	2,587
Losses on Asset Dispositions, Net	—	—	(1)	(1)
Other, Net	35	—	—	35
Operating Revenues and Other	10,968	180	(1)	11,147
Lease and Well	768	24	5	
Gathering, Processing and Transportation Costs	894	1	—	
Marketing Costs	2,541	—	—	
Depreciation, Depletion and Amortization	1,979	87	—	
General and Administrative	340	8	9	
Taxes Other Than Income	640	2	—	
Other Segment Items [1]	161	40	42	
Operating Income (Loss)	3,645	18	(57)	3,606
Interest Income				124
Other Expense				(4)
Interest Expense, Net				(98)
Income Before Income Taxes				$ 3,628
Other Segment Disclosures:				
Additions to Oil and Gas Properties, Excluding Dry Hole Costs	2,984	59	3	3,046
Total Property, Plant and Equipment, Net	34,850	483	28	35,361
Total Assets	44,921	1,169	194	46,284
Interest Expense, Net	98	—	—	98
Interest Income	116	5	3	124

(1) Other Segment Items include Exploration Costs, Dry Hole Costs and Impairments. Other Segment Items primarily relate to impairments, exploration costs and dry hole costs in the United States, and exploration costs in Other International for the three-month and six-month periods ended June 30, 2026. Other Segment Items primarily relate to impairments, exploration costs and dry hole costs in the United States, exploration costs in Trinidad and impairments and exploration costs in Other International for the three-month period ended June 30, 2025. Other Segment Items primarily relate to impairments, exploration costs and dry hole costs in the United States, exploration costs and dry hole costs in Trinidad and impairments and exploration costs in Other International for the six-month period ended June 30, 2025.

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 and condensate, 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 six-month period ended June 30, 2026 (closed) and outstanding as of June 30, 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

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

Natural Gas Collar Contracts

		Contracts Sold		
			Weighted Average Price ($/MMBtu)	
Period	Settlement Index	Volume (MMBtud in thousands)	Ceiling Price	Floor Price
January - June 2026 (closed)	NYMEX Henry Hub	80	$ 4.28	$ 3.72
July 2026 (closed)	NYMEX Henry Hub	70	4.23	3.71
August - 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

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

Propane Financial Price Swap Contracts

		Contracts Sold	
Period	Settlement Index	Volume (MBbld)	Weighted Average Price ($/Bbl)
January - June 2026 (closed)	Mont Belvieu Propane (Tet)	1	$ 30.24
July - 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 June 30, 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):

		Fair Value at	
Description	Location on Balance Sheet	June 30, 2026	December 31, 2025
Asset Derivatives			
NGLs and natural gas financial derivative contracts -			
Current Portion	Other Current Assets	$ 46	$ 18
Noncurrent Portion	Other Assets	3	—
Brent Crude Oil (Brent) Linked Gas Sales Contract -			
Current Portion	Other Current Assets	14	—
Noncurrent Portion	Other Assets	147	31
Liability Derivatives			
NGLs and natural gas financial derivative contracts -			
Noncurrent Portion	Other Liabilities	$ —	$ 2

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 June 30, 2026 and December 31, 2025. EOG had no collateral posted and no collateral held at June 30, 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 June 30, 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 June 30, 2026				
Financial Assets:				
Natural Gas Swaps	$ —	$ 34	$ —	$ 34
Natural Gas Collars	—	14	—	14
NGL Swaps	—	1	—	1
Brent Linked Gas Sales Contract	—	—	161	161
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

See Note 9 for the balance sheet amounts and classification of EOG's financial commodity and other derivative instruments at June 30, 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 condensate and natural gas prices. These Level 3 inputs are immaterial to the financial statements. Financial commodity derivative contracts were valued utilizing various third-party 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 primarily 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 and condensate, 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 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 June 30, 2026 and December 31, 2025, EOG had an aggregate principal amount of $7,890 million senior notes outstanding, with estimated fair values of $7,745 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.

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 six-month periods ended June 30, 2026 and 2025 (in millions):

	Six Months Ended June 30,	
	2026	2025
Carrying Amount at January 1	$ 1,570	$ 1,460
Liabilities Incurred	26	21
Liabilities Settled [1]	(40)	(33)
Accretion	33	30
Revisions [2]	19	5
Foreign Currency Translations	(1)	1
Carrying Amount at June 30	$ 1,607	$ 1,484
Current Portion	$ 45	$ 74
Noncurrent Portion	$ 1,562	$ 1,410

(1) Includes settlements related to asset sales and property exchanges.
(2) Revisions for the six-month period ended June 30, 2026, included $15 million related to revisions to the Encino purchase price allocation (see Note 12).

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

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 aggregate principal amount 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.

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 described in ASC 820. Significant inputs to the valuation of Proved and Unproved Oil and Gas Properties included EOG's estimate of future crude oil and condensate, 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 described in ASC 820 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		8
Assets from Price Risk Management Activities (1)		26
Other Current Assets		23
Oil and Gas Properties (Successful Efforts Method)		6,732
Other Property, Plant and Equipment		52
Other Assets		68
Amount Attributable to Assets Acquired	$	7,252
Fair Value of Liabilities Assumed:		
Accounts Payable	$	621
Accrued Taxes Payable		22
Liabilities from Price Risk Management Activities (2)		15
Current Portion of Operating Lease Liabilities		23
Other Current Liabilities		46
Senior Notes		1,266
Asset Retirement Obligations		67
Other Liabilities		72
Deferred Income Taxes		649
Amount Attributable to Liabilities Assumed	$	2,781
Net Assets Acquired and Liabilities Assumed	$	4,471

(1) Within Other Current Assets on the Condensed Consolidated Balance Sheets.
(2) Within Other Current Liabilities on the Condensed Consolidated Balance Sheets.

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 June 30, 2025	Six Months Ended June 30, 2025
Operating Revenues and Other	$ 6,073	$ 12,332
Net Income	1,684	3,095

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 and condensate, 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 and condensate prices in the first half of 2026 and anticipates realizing higher crude oil and condensate 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 six months of 2026, the average U.S. New York Mercantile Exchange (NYMEX) crude oil and natural gas prices were $82.57 per barrel and $3.92 per million British thermal units (MMBtu), respectively, representing increases of 22% and 10%, 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 June 30, 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 $172 million for net income and $221 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 June 30, 2026) been determined under long-term marketing contracts, EOG's price sensitivity as of June 30, 2026, for each $0.10 per thousand cubic feet increase or decrease in natural gas price, is approximately $60 million for net income and $77 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 six 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 70% of EOG's United States production during the first six months of 2026 and 2025, respectively. During the first six months of 2026, EOG's drilling and completion activities occurred primarily in the Delaware Basin, the Utica and the Eagle Ford play. EOG's major producing areas in the United States are in New Mexico, Texas and Ohio.

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 six 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 (Bahrain) and the United Arab Emirates (UAE). In June 2026, EOG commenced crude oil production in the UAE. EOG expects to advance both programs during the remainder of 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, the Utica and the Eagle Ford play. 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 and condensate, NGLs and natural gas production for 2026 is expected to increase by approximately 14%. 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 June 30, 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 of Directors (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 paid on July 31, 2026, to stockholders of record as of July 17, 2026.

On August 4, 2026, the Board declared a quarterly cash dividend on the common stock of $1.02 per share to be paid on October 30, 2026, to stockholders of record as of October 16, 2026.

Share Repurchases. In November 2021, the 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 May 20, 2026, the Board again increased such share repurchase authorization, from $10 billion to $20 billion (Share Repurchase Authorization). For additional information regarding the Share Repurchase Authorization, see Part II, Item 2, Unregistered Sales of Equity Securities and Use of Proceeds in this Quarterly Report on Form 10-Q.

Results of Operations

The following review of operations for the three months and six months ended June 30, 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 June 30, 2026 vs. Three Months Ended June 30, 2025

Operating Revenues and Other. During the second quarter of 2026, total operating revenues increased $3,142 million, or 57%, to $8,620 million from $5,478 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 second quarter of 2026 increased $2,375 million, or 58%, to $6,483 million from $4,108 million for the same period of 2025. EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of $40 million for the second quarter of 2026 compared to net gains of $107 million for the same period of 2025. Gathering, processing and marketing revenues for the second quarter of 2026 increased $764 million, or 61%, to $2,011 million from $1,247 million for the same period of 2025.

Volume and price statistics for the three-month periods ended June 30, 2026 and 2025 were as follows (see Note 8 for segment financial information):

	Three Months Ended June 30,	
	2026	2025
Crude Oil and Condensate Volumes (MBbld) [1]		
United States	546.2	503.1
Trinidad	2.1	1.1
Other International [2]	0.5	—
Total	548.8	504.2
Average Crude Oil and Condensate Prices ($/Bbl) [3]		
United States	$ 98.18	$ 64.84
Trinidad	88.87	54.50
Other International	103.40	—
Composite	98.15	64.82
Natural Gas Liquids Volumes (MBbld) [1]		
United States	346.8	258.4
Total	346.8	258.4
Average Natural Gas Liquids Prices ($/Bbl) [3]		
United States	$ 24.41	$ 22.70
Natural Gas Volumes (MMcfd) [1]		
United States	2,784	1,977
Trinidad	293	252
Other International [2]	12	—
Total	3,089	2,229
Average Natural Gas Prices ($/Mcf) [3]		
United States	$ 2.77	$ 2.87
Trinidad	3.99	3.65
Other International [2]	3.27	—
Composite	2.89	2.96
Crude Oil Equivalent Volumes (MBoed) [4]		
United States	1,357.1	1,090.9
Trinidad	50.9	43.2
Other International	2.4	—
Total	1,410.4	1,134.1
Total MMBoe [4]	128.3	103.2

(1) Thousand barrels per day or million cubic feet per day, as applicable.
(2) Crude oil and condensate volumes are from UAE and Bahrain operations. Natural gas volumes are 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 second quarter of 2026 increased $1,927 million, or 65%, to $4,901 million from $2,974 million for the same period of 2025, due to a higher composite average price ($1,667 million) and an increase of 44.6 MBbld, or 9%, in crude oil and condensate deliveries ($260 million). Increased production was primarily from the Utica. EOG's composite crude oil and condensate price for the second quarter of 2026 increased 51% to $98.15 per barrel compared to $64.82 per barrel for the same period of 2025.

NGL revenues for the second quarter of 2026 increased $236 million, or 44%, to $770 million from $534 million for the same period of 2025 due to an increase of 88.4 MBbld, or 34%, in NGL deliveries ($182 million) and a higher composite average price ($54 million). Increased production was primarily from the Utica and Permian Basin. EOG's composite NGL price for the second quarter of 2026 increased 8% to $24.41 per barrel compared to $22.70 per barrel for the same period of 2025.

Natural gas revenues for the second quarter of 2026 increased $212 million, or 35%, to $812 million from $600 million for the same period of 2025, due to an increase of 860 MMcfd, or 39%, in natural gas deliveries ($232 million), partially offset by a lower composite average price ($20 million). Increased deliveries were primarily from the Utica and Permian Basin. EOG's composite natural gas price for the second quarter of 2026 decreased 2% to $2.89 per Mcf compared to $2.96 per Mcf for the same period of 2025.

During the second quarter of 2026, EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of $40 million compared to net gains of $107 million for the same period of 2025. The net gains of $40 million included gains of $11 million related to the Brent crude oil (Brent) linked gas sales contract. During the second quarter of 2026, net cash received from settlements of financial commodity derivative contracts was $45 million compared to net cash paid for settlements of financial commodity derivative contracts of $24 million for the same period of 2025.

Gathering, processing and marketing revenues are revenues generated from sales of third-party crude oil and condensate, 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 condensate 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 and condensate, 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 second quarter of 2026 increased $30 million as compared to the same period of 2025 primarily due to higher margins on crude oil and condensate marketing activities.

Operating and Other Expenses. For the second quarter of 2026, operating expenses of $5,092 million were $1,361 million higher than the $3,731 million incurred during the second quarter of 2025. The following table presents the costs per barrel of oil equivalent (Boe) for the three-month periods ended June 30, 2026 and 2025:

	Three Months Ended June 30,	
	2026	**2025**
Lease and Well	$ 3.64	$ 3.84
Gathering, Processing and Transportation Costs (GP&T)	5.27	4.41
Depreciation, Depletion and Amortization (DD&A) -		
Oil and Gas Properties	9.27	9.58
Other Property, Plant and Equipment	0.54	0.62
General and Administrative (G&A)	1.66	1.80
Interest Expense, Net	0.52	0.49
Total [(1)]	**$ 20.90**	**$ 20.74**

(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 June 30, 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 $467 million for the second quarter of 2026 increased $71 million from $396 million for the same prior year period primarily due to increased operating and maintenance costs in the United States ($50 million) and increased lease and well administrative expenses in the United States ($18 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 $676 million for the second quarter of 2026 increased $221 million from $455 million for the same prior year period primarily due to increased GP&T costs related to increased production in the Utica ($219 million) and Permian Basin ($9 million), partially offset by decreased costs in the Eagle Ford ($7 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 second quarter of 2026 increased $206 million to $1,259 million from $1,053 million for the same prior year period. DD&A expenses associated with oil and gas properties for the second quarter of 2026 were $201 million higher than the same prior year period. The increase primarily reflects increased production in the United States ($229 million) and Trinidad ($6 million), and increased unit rates in Trinidad ($9 million), partially offset by decreased unit rates in the United States ($47 million). DD&A expenses associated with other property, plant and equipment for the second quarter of 2026 were $5 million higher than the same prior year period primarily related to GP&T assets and equipment.

G&A expenses of $213 million for the second quarter of 2026 increased $27 million from $186 million for the same prior year period primarily due to increased employee-related costs ($23 million) and legal expenses ($12 million), partially offset by decreased professional services costs primarily related to the Encino acquisition ($11 million).

Interest expense, net of $67 million for the second quarter of 2026 increased $16 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 ($27 million), the repayment in December 2025 of the $750 million aggregate principal amount of 4.15% Senior Notes due 2026 ($8 million), and the absence of financing commitment costs related to the Encino acquisition ($6.5 million).

Exploration costs of $47 million for the second quarter of 2026 decreased $27 million from $74 million for the same prior year period primarily due to decreased geological and geophysical expenditures in Other International ($22 million) and the United States ($7 million), partially offset by increased administrative expenses ($6 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 second quarter of 2026 and 2025 (in millions):

	Three Months Ended June 30,	
	2026	2025
Proved properties	$ —	$ 12
Unproved properties	19	12
Other assets	—	14
Firm commitment contracts	—	1
Total	$ 19	$ 39

Taxes other than income include severance/production taxes, ad valorem/property taxes, payroll taxes, franchise taxes and other miscellaneous taxes. Severance/production taxes are generally determined based on wellhead revenues, and ad valorem/property taxes are generally determined based on the valuation of the underlying assets.

Taxes other than income for the second quarter of 2026 increased $130 million to $431 million (6.6% of revenues from sales of crude oil and condensate, NGLs and natural gas) from $301 million (7.3% of revenues from sales of crude oil and condensate, NGLs and natural gas) for the same prior year period. The increase in taxes other than income was primarily due to increased severance/production taxes ($111 million) and increased ad valorem/property taxes ($10 million), all in the United States.

Other income, net of $38 million for the second quarter of 2026 decreased $17 million from $55 million for the same prior year period. The decrease was primarily due to decreased interest income.

Income taxes of $775 million for the second quarter of 2026 increased from income taxes of $406 million for the second quarter of 2025 primarily due to increased pretax income. The net effective tax rate for the second quarter of 2026 decreased to 22% from 23% for the second quarter of 2025.

Six Months Ended June 30, 2026 vs. Six Months Ended June 30, 2025

Operating Revenues and Other. During the first six months of 2026, total operating revenues increased $4,394 million, or 39%, to $15,541 million from $11,147 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 six months of 2026 increased $3,135 million, or 36%, to $11,745 million from $8,610 million for the same period of 2025. During the first six months of 2026, EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of $153 million compared to net losses of $84 million for the same period of 2025. Gathering, processing and marketing revenues for the first six months of 2026 increased $920 million, or 36%, to $3,507 million from $2,587 million for the same period of 2025. EOG recognized net gains on asset dispositions of $89 million for the first six months of 2026 compared to net losses on asset dispositions of $1 million for the same period of 2025.

Volume and price statistics for the six-month periods ended June 30, 2026 and 2025 were as follows (see Note 8 for segment financial information):

	Six Months Ended June 30,	
	2026	**2025**
Crude Oil and Condensate Volumes (MBbld)		
United States	546.3	502.0
Trinidad	2.0	1.1
Other International [1]	0.3	—
Total	548.6	503.1
Average Crude Oil and Condensate Prices ($/Bbl) [2]		
United States	$ 85.40	$ 68.84
Trinidad	79.20	57.84
Other International	101.81	—
Composite	85.38	68.81
Natural Gas Liquids Volumes (MBbld)		
United States	339.5	250.1
Total	339.5	250.1
Average Natural Gas Liquids Prices ($/Bbl) [2]		
United States	$ 23.34	$ 24.42
Natural Gas Volumes (MMcfd)		
United States	2,777	1,906
Trinidad	266	249
Other International [1]	12	—
Total	3,055	2,155
Average Natural Gas Prices ($/Mcf) [2]		
United States	$ 3.25	$ 3.10
Trinidad	3.95	3.71
Other International [1]	3.27	—
Composite	3.32	3.17
Crude Oil Equivalent Volumes (MBoed)		
United States	1,348.6	1,069.7
Trinidad	46.4	42.7
Other International	2.2	—
Total	1,397.2	1,112.4
Total MMBoe	252.9	201.3

(1) Crude oil and condensate volumes are from UAE and Bahrain operations. Natural gas volumes are from Bahrain operations; natural gas realized price represents contract price less partner's processing and distribution costs.
(2) Excludes the impact of financial commodity and other derivative instruments (see Note 9 to the Condensed Consolidated Financial Statements).

Crude oil and condensate revenues for the first six months of 2026 increased $2,211 million, or 35%, to $8,478 million from $6,267 million for the same period of 2025 due to a higher composite average price ($1,646 million) and an increase of 45.5 MBbld, or 9%, in crude oil and condensate production ($565 million). Increased production was primarily in the Utica. EOG's composite crude oil and condensate price for the first six months of 2026 increased 24% to $85.38 per barrel compared to $68.81 per barrel for the same period of 2025.

NGL revenues for the first six months of 2026 increased $328 million, or 30%, to $1,434 million from $1,106 million for the same period of 2025 due to an increase of 89.4 MBbld, or 36%, in NGL deliveries ($394 million), partially offset by a lower composite average price ($66 million). Increased production was primarily from the Utica and Permian Basin. EOG's composite NGL price for the first six months of 2026 decreased 4% to $23.34 per barrel compared to $24.42 per barrel for the same period of 2025.

Natural gas revenues for the first six months of 2026 increased $596 million, or 48%, to $1,833 million from $1,237 million for the same period of 2025. The increase was due to an increase in natural gas deliveries ($514 million) and a higher composite average price ($82 million). Natural gas deliveries for the first six months of 2026 increased 900 MMcfd, or 42%, compared to the same period of 2025. Increased deliveries were primarily from the Utica and Permian Basin. EOG's composite natural gas price for the first six months of 2026 increased 5% to $3.32 per Mcf compared to $3.17 per Mcf for the same period of 2025.

During the first six months of 2026, EOG recognized net gains on the mark-to-market of financial commodity and other derivative contracts of $153 million compared to net losses of $84 million for the same period of 2025. The net gains of $153 million included gains of $130 million related to the Brent linked gas sales contract. During the first six months of 2026, net cash payments for settlements of financial commodity derivative contracts was $8 million. Net cash payments for settlements of financial commodity derivative contracts was $62 million for the same period of 2025.

Gathering, processing and marketing revenues less marketing costs for the first six months of 2026 increased $127 million as compared to the same period of 2025 primarily due to higher margins on crude oil and condensate marketing activities.

Operating and Other Expenses. For the first six months of 2026, operating expenses of $9,415 million were $1,874 million higher than the $7,541 million incurred during the same period of 2025. The following table presents the costs per Boe for the six-month periods ended June 30, 2026 and 2025:

	Six Months Ended June 30,	
	2026	**2025**
Lease and Well	$ 3.67	$ 3.96
GP&T	5.26	4.45
DD&A -		
Oil and Gas Properties	9.15	9.65
Other Property, Plant and Equipment	0.55	0.61
G&A	1.57	1.77
Interest Expense, Net	0.53	0.49
Total [1]	**$ 20.73**	**$ 20.93**

(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 six months ended June 30, 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 of $929 million for the first six months of 2026 increased $132 million from $797 million for the same prior year period primarily due to increased operating and maintenance costs in the United States ($93 million) and increased lease and well administrative expenses ($38 million).

GP&T costs of $1,330 million for the first six months of 2026 increased $435 million from $895 million for the same prior year period primarily due to increased GP&T costs related to increased production in the Utica ($440 million) and Permian Basin ($20 million), partially offset by a decrease in costs in the Eagle Ford ($22 million).

DD&A expenses for the first six months of 2026 increased $386 million to $2,452 million from $2,066 million for the same prior year period. DD&A expenses associated with oil and gas properties for the first six months of 2026 were $373 million higher than the same prior year period. The increase primarily reflects increased production in the United States ($478 million) and Trinidad ($7 million), partially offset by decreased unit rates in the United States ($115 million). DD&A expenses associated with other property, plant and equipment for the first six months of 2026 were $13 million higher than the same prior year period primarily due to an increase in expenses related to GP&T assets and equipment.

G&A expenses of $398 million for the first six months of 2026 increased $41 million from $357 million for the same prior year period primarily due to increased employee-related costs ($34 million), legal expenses ($13 million) and information systems ($7 million), partially offset by a decrease in professional services costs primarily related to the Encino acquisition ($15 million).

Interest expense, net of $133 million for the first six months of 2026 increased $35 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 ($34 million), $1,250 million aggregate principal amount of 5.000% Senior Notes due 2032 ($32 million), $500 million aggregate principal amount of 5.950% Senior Notes due 2055 ($15 million) and $500 million aggregate principal amount of 4.400% Senior Notes due 2028 ($12 million), and the issuance in November 2025 of the $750 million aggregate principal amount of 4.400% Senior Notes due 2031 ($17 million) and $250 million aggregate principal amount of 5.950% Senior Notes due 2055 ($7 million), partially offset by increased capitalized interest ($52 million), the repayment in December 2025 of the $750 million aggregate principal amount of 4.15% Senior Notes due 2026 ($16 million), the absence of financing commitment costs related to the Encino acquisition ($6.5 million), and the maturity in April 2025 of the $500 million aggregate principal amount of 3.15% Senior Notes due 2025 ($4 million).

Exploration costs of $92 million for the first six months of 2026 decreased $23 million from $115 million for the same prior year period primarily due to decreased geological and geophysical expenditures in Other International ($18 million) and the United States ($11 million), partially offset by increased administrative expenses ($8 million).

The following table sets forth impairments for the six-month periods ended June 30, 2026 and 2025 (in millions):

	Six Months Ended June 30,	
	2026	**2025**
Proved properties	$ —	$ 44
Unproved properties	38	24
Other assets	—	14
Inventories	20	—
Firm commitment contracts	—	1
Total	$ 58	$ 83

Taxes other than income for the first six months of 2026 increased $127 million to $769 million (6.5% of revenues from sales of crude oil and condensate, NGLs and natural gas) from $642 million (7.5% of revenues from sales of crude oil and condensate, NGLs and natural gas) for the same prior year period. The increase in taxes other than income was primarily due to increased severance/production taxes ($102 million) and increased ad valorem/property taxes ($12 million), all in the United States.

Other income, net of $61 million for the first six months of 2026 decreased $59 million from $120 million for the same prior year period. The decrease was primarily due to decreased interest income.

Income taxes of $1,350 million for the first six months of 2026 increased from income taxes of $820 million for the first six months of 2025 primarily due to increased pretax income. The net effective tax rate for the first six months of 2026 decreased to 22% from 23% for the first six months of 2025.

Capital Resources and Liquidity

Liquidity Overview. At June 30, 2026, EOG maintained a strong financial and liquidity position, including $4.9 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 six months ended June 30, 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 six months of 2026, EOG's cash balance increased $1,511 million to $4,907 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 $7,635 million for the first six months of 2026 increased $3,314 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 ($3,135 million), a decrease in net cash paid related to income taxes ($827 million), an increase in gathering, processing and marketing revenues less marketing costs ($127 million) and a decrease in net cash used in working capital and other assets and liabilities ($114 million), partially offset by an increase in cash operating expenses ($697 million).

Net cash used in investing activities of $3,326 million for the first six months of 2026 increased $115 million compared to the same period of 2025 primarily due to an increase in additions to other property, plant and equipment ($101 million), an increase in cash used in working capital associated with investing activities ($100 million) and an increase in additions to oil and gas properties ($49 million), partially offset by an increase in proceeds from sales of assets ($135 million).

Net cash used in financing activities of $2,798 million for the first six months of 2026 included share repurchases and other purchases of treasury stock ($1,717 million) and dividend payments to stockholders ($1,084 million). Net cash used in financing activities of $2,987 million for the first six months of 2025 included share repurchases and other purchases of treasury stock ($1,408 million), dividend payments to stockholders ($1,066 million) and repayments of long-term debt ($500 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 six-month periods ended June 30, 2026 and 2025 (in millions):

	Six Months Ended June 30,	
	2026	**2025**
Expenditure Category		
Capital		
Exploration and Development Drilling	$ 2,461	$ 2,366
Facilities	251	305
Leasehold Acquisitions [1]	191	83
Property Acquisitions [2]	218	269
Capitalized Interest	75	23
Subtotal	3,196	3,046
Exploration Costs	92	115
Dry Hole Costs	53	45
Exploration and Development Expenditures	3,341	3,206
Asset Retirement Costs [3]	49	27
Total Exploration And Development Expenditures	3,390	3,233
Other Property, Plant and Equipment	297	196
Total Expenditures	$ 3,687	$ 3,429

(1) Leasehold acquisitions included $105 million and $11 million for the six-month periods ended June 30, 2026 and 2025, respectively, related to non-cash property exchanges.
(2) Property acquisitions for the six-month period ended June 30, 2026, included $13 million related to revisions to the Encino purchase price allocation and $2 million related to non-cash property exchange.
(3) Asset retirement costs for the six-month period ended June 30, 2026, included $15 million related to revisions to the Encino purchase price allocation.

Exploration and development expenditures of $3,341 million for the first six months of 2026 were $135 million higher than the same period of 2025 primarily due to increased exploration drilling expenditures ($120 million), increased leasehold acquisitions ($108 million), increased capitalized interest ($52 million) and increased dry hole costs ($8 million), partially offset by decreased facility expenditures ($54 million), decreased property acquisitions ($51 million), decreased development drilling expenditures ($25 million) and decreased exploration costs ($23 million). Exploration and development expenditures for the first six months of 2026 of $3,341 million consisted of $2,601 million in development drilling and facilities, $447 million in exploration, $218 million in property acquisitions and $75 million in capitalized interest. Exploration and development expenditures for the first six months of 2025 of $3,206 million consisted of $2,680 million in development drilling and facilities, $269 million in property acquisitions, $234 million in exploration and $23 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 and condensate, 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 June 30, 2026, as a net asset of $210 million.

As discussed in "Operating Revenues and Other" above, the net cash received from settlements of financial commodity derivative contracts during the second quarter of 2026 was $45 million and the net cash paid for settlements of financial commodity derivative contracts during the first six months of 2026 was $8 million.

Presented below is a comprehensive summary of EOG's financial commodity derivative contracts settled during the period from January 1, 2026 to July 24, 2026 (closed) and outstanding as of July 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

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

Natural Gas Collar Contracts

		Contracts Sold		
			Weighted Average Price ($/MMBtu)	
Period	Settlement Index	Volume (MMBtud in thousands)	Ceiling Price	Floor Price
January - June 2026 (closed)	NYMEX Henry Hub	80	$ 4.28	$ 3.72
July 2026 (closed)	NYMEX Henry Hub	70	4.23	3.71
August - 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

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

Propane Financial Price Swap Contracts

		Contracts Sold	
Period	Settlement Index	Volume (MBbld)	Weighted Average Price ($/Bbl)
January - June 2026 (closed)	Mont Belvieu Propane (Tet)	1	$ 30.24
July - 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 July 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.

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 June 30, 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]
April 1, 2026 - April 30, 2026	2,565,622	$ 135.06	2,554,920	$ 2,600,221,923
May 1, 2026 - May 31, 2026	3,104,535	135.49	3,089,139	12,181,699,018
June 1, 2026 - June 30, 2026	3,939,901	134.91	3,932,450	11,651,176,113
Total	9,610,058	135.14	9,576,509	

(1) Includes 9,576,509 shares repurchased during the quarter ended June 30, 2026, at an average price of $135.13 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 April 1, 2026 through May 6, 2026 were made pursuant to a Rule 10b5-1 trading plan entered into by EOG on March 31, 2026. Also includes 33,549 total shares that were withheld by or returned to EOG during the quarter ended June 30, 2026, at an average price of $138.08 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 May 20, 2026, the Board again increased such share repurchase authorization, from $10 billion to $20 billion (Share Repurchase Authorization). As of June 30, 2026 (i) EOG had repurchased an aggregate 68,951,725 shares at a total cost of $8,348,823,887 (inclusive of commissions and transaction fees) under the Share Repurchase Authorization and (ii) an additional $11,651,176,113 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. On June 25, 2026, Jeffrey R. Leitzell, EOG's Executive Vice President and Chief Operating Officer, terminated his written Rule 10b5-1 trading arrangement, dated June 26, 2025, in respect of EOG's common stock. The description of such trading arrangement set forth in Part II, Item 5 of EOG's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2025 is incorporated herein by reference.

On June 26, 2026, Mr. Leitzell adopted a new written Rule 10b5-1 trading arrangement in respect of EOG's common stock that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) promulgated under the Securities Exchange Act of 1934 (as amended). The arrangement, which was adopted in accordance with EOG's Insider Trading Policy and at a time when Mr. Leitzell was not in possession of material, non-public information regarding EOG, provides for the sale by Mr. Leitzell of:

(1) up to 17,739 shares currently held by Mr. Leitzell;

(2) 100% of the net shares to be received by Mr. Leitzell upon the vesting of previous grants of an aggregate 8,787 shares of restricted stock; and

(3) 25% of the net shares to be received by Mr. Leitzell upon the vesting of previous grants of an aggregate 13,182 restricted stock units with performance-based conditions (performance units);

in each case, during the specific time periods and subject to the limit price (i.e., trigger price) conditions set forth in the arrangement (and subject to EOG's withholding of shares in satisfaction of the tax withholding obligations arising upon each such vesting). Mr. Leitzell's Rule 10b5-1 trading arrangement will commence following the applicable cooling-off period and will terminate upon the earlier of (i) the completion of all sales specified in the trading arrangement and (ii) June 30, 2028.

During the quarter ended June 30, 2026, no other 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
*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 and Six Months Ended June 30, 2026 and 2025, (ii) the Condensed Consolidated Balance Sheets - June 30, 2026 and December 31, 2025, (iii) the Condensed Consolidated Statements of Stockholders' Equity - Three Months and Six Months Ended June 30, 2026 and 2025, (iv) the Condensed Consolidated Statements of Cash Flows - Six Months Ended June 30, 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: August 4, 2026

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