UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 001-43288

EagleRock Land, LLC

(Exact Name of Registrant as Specified in its Charter)

Texas **(State or other jurisdiction of incorporation or organization)**	**41-3142321** **(I.R.S. Employer Identification No.)**
9655 Katy Freeway, Suite 375 **Houston, Texas** **(Address of principal executive offices)**	**77024** **(Zip Code)**

Registrant's telephone number, including area code: (713) 280-7002

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A shares representing limited liability company interests	EROK	New York Stock Exchange NYSE Texas, Inc.

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, 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 ☒

As of November 12, 2026, the registrant had 26,355,259 Class A shares and 105,164,311 Class B shares outstanding, each representing limited liability company interests.

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GLOSSARY OF CERTAIN INDUSTRY TERMS

Bbl. One barrel, a unit of volume used for measuring oil.

Brackish Water. Water with salinity levels between seawater and fresh water.

Caliche. A crust of coarse sediment or weathered soil cemented with calcium carbonate. It forms when lime-rich groundwater rises to the surface by capillary action and evaporates into a crumbly powder, forming a tough, indurated sheet called calcrete.

Completion. Installation of permanent equipment for production of natural gas, NGLs or oil or, in the case of a dry well, the reporting to the appropriate authority that the well has been abandoned.

Delaware Basin. A geological depositional and structural basin in West Texas and southern New Mexico, which is a part of the Permian Basin.

E&P. Exploration and production.

E&P companies. Oil and natural gas exploration and production companies, including producers and/or operators.

GAAP. Accounting principles generally accepted in the United States of America.

Henry Hub. A natural gas pipeline located in Erath, Louisiana that serves as the official delivery location for futures contracts on the New York Mercantile Exchange. The settlement prices at the Henry Hub are used as benchmarks for the entire North American natural gas market.

MBbls. One thousand barrels of crude oil, condensate, NGLs or water.

MBbls/d. One MBbl per day.

Midland Basin. A geological depositional and structural basin in West Texas, which is a part of the Permian Basin.

MMBbls. One million barrels of crude oil, condensate, NGLs or water.

MMBtu. One million British thermal units.

NGL. Natural gas liquid.

Operator. The individual or company responsible for the development and/or production of an oil or natural gas well.

Permian Basin. A large sedimentary basin located in West Texas and Southeastern New Mexico.

Produced Water. Water that comes out of an oil and natural gas well with the crude oil during crude oil production.

Produced Water Handling Facilities. Facilities employed for the treatment, handling and disposal of saltwater produced with oil and natural gas into an underground formation.

Royalty. An interest in an oil and natural gas lease that gives the owner the right to receive a portion of the production from the leased acreage (or of the proceeds from the sale thereof), but does not require the owner to pay any portion of the production or development costs on the leased acreage. Royalties may be either landowner's royalties, which are reserved by the owner of the leased acreage at the time the lease is granted, or overriding royalties, which are usually reserved by an owner of the leasehold in connection with a transfer to a subsequent owner.

WTI. West Texas Intermediate.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The information in this Quarterly Report on Form 10-Q (this "Quarterly Report") includes "forward-looking statements." All statements, other than statements of historical fact, included in this Quarterly Report regarding our strategy, future operations, estimated revenues and losses, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this Quarterly Report, words such as "may," "assume," "forecast," "could," "would," "should," "will," "plan," "believe," "anticipate," "intend," "estimate," "expect," "project," "budget" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on our current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events at the time such statements were made. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. The forward-looking statements are contained principally in the section captioned "Management's Discussion and Analysis of Financial Condition and Results of Operations." When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements described under the section entitled "Risk Factors" included elsewhere in this Quarterly Report and under the heading "Risk Factors" in our final prospectus, dated May 13, 2026, filed with the U.S. Securities and Exchange Commission (the "SEC") pursuant to Rule 424(b) under the Securities Act of 1933, as amended, on May 14, 2026, in connection with our initial public offering (the "Prospectus"). By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Although we believe that the forward-looking statements contained in this Quarterly Report are based on reasonable assumptions, you should be aware that many factors could affect our actual results of operations, cash flows and financial position and could cause actual results to differ materially from those in such forward-looking statements, including, but not limited to, the following:

- our customers' demand for and use of our surface, resources and water infrastructure assets;
- our ability to enforce our surface use agreements ("SUAs") and other agreements with our customers;
- the success of our operating partners in executing their business strategies, including their ability to construct and operate water infrastructure, attract customers and operate successfully on our land;
- our customers' ability to develop our land or potential changes to our customers' development plans, or any potential acquired acreage to accommodate any future surface use developments;
- the domestic and foreign supply of, and demand for, energy sources, including the impact of actions relating to oil price and production controls by the members of the Organization of Petroleum Exporting Countries, Russia and other allied producing countries ("OPEC+") with respect to oil production levels and announcements of potential changes to such levels;
- our reliance on a limited number of customers and a particular region for substantially all of our revenues, including the potential conditions of such customers within such region;
- our ability to enter into favorable contracts regarding surface uses, access agreements and fee arrangements, including the prices we are able to charge and the margins we are able to realize;
- our ability to maintain leases and permits, including our ability to renew leases on state and federal leased land;
- changes in state and federal land use policies that change or restrict our right to use state and federal leased land, or increase the cost of such leases;
- our business strategies and our ability to execute thereon, including our ability to attract customers to use our land and resources;
- commodity price volatility and trends related to changes in commodity prices, and our customers' ability to manage through such volatility;
- the level of competition from other companies, including those offering resources that compete with the resources from our land;
- changes in the price charged to our customers and availability of services necessary for our customers to conduct their businesses, as a result of oversupply, government regulations or other factors;
- any planned or future expansion projects by us or our customers;
- the development of advances or changes in energy technologies or practices;
- our ability to successfully implement our growth plans, including through future acquisitions of acreage and/or introduction of new revenue streams;
- the potential deterioration of our customers' financial condition and their ability to access capital to fund their development programs;
- the degree to which consolidation among our customers may affect spending on U.S. drilling and completions in the near term;
- our customers' ability to obtain necessary supplies, raw materials and other critical components on a timely basis, or at all;
- our and our customers' ability to obtain government approvals or acquire or maintain necessary permits, including those related to the development and operation of produced water handling facilities, mines, water wells and data centers or other industrial facilities;
- operational disruptions and liability related thereto associated with our customers, including those due to environmental hazards, fires, explosions, chemical mishandling or other industrial accidents;

- our liquidity and our ability to access the capital markets on favorable terms, or at all, which depends on general market conditions, including the impact of inflation, elevated interest rates and Federal Reserve policies and potential economic recession;
- uncertainty of estimates of resources and minerals, such as oil, natural gas and NGL reserves and production, including those of our customers;
- the effects of changes in general economic, business or industry conditions, market volatility, including as a result of slowing growth and a potential economic recession, an elevated inflation rate, high interest rates, changes in U.S. and international trade policies and relations, central bank policy and associated liquidity risks;
- the effects of political instability or armed conflict in oil and natural gas producing regions, which may decrease demand for oil and natural gas or contribute to volatility in the prices for oil and natural gas, which could decrease demand for the use of our land and resources;
- our level of indebtedness and our ability to service our indebtedness;
- title defects in the acreage that we acquire;
- the markets for surface acreage in the areas in which we operate and own or plan to own surface acreage, including pricing estimates, availability of land and our ability to acquire such land on favorable terms, or at all;
- our ability to integrate acquired acreage, and any future acquisitions, and manage related growth, including the EagleRock-Intrepid Acquisition (as defined below);
- our ability to recruit and retain, or secure the services of, key management and other personnel and service providers;
- changes in laws and regulations (or the interpretation thereof), including those related to hydraulic fracturing, accessing water, disposing of wastewater, transferring produced water, interstate brackish water transfer, carbon pricing, pipeline construction, data center permitting, taxation or emissions, leasing, permitting or drilling and various other environmental matters;
- changes in effective tax rates, or adverse outcomes resulting from other tax increases or an examination of our income or other tax returns and tax inefficiencies;
- general domestic and international political and regulatory conditions, including actions taken by the federal, state or foreign governments, such as executive orders or new or expanded regulations, including U.S. and international trade policies and tax policies, the One Big Beautiful Bill Act and its impact on the Inflation Reduction Act of 2022, and any action related to surface uses and/or development of our mineral and royalty interests;
- the severity and duration of world health events, natural disasters or inclement or hazardous weather conditions, including cold weather, droughts, earthquakes, flooding and tornadoes;
- evolving cybersecurity risks, such as those involving unauthorized access, third-party provider defects and service failures, denial-of-service attacks, malicious software, data privacy breaches by employees, insiders or others with authorized access, cyber or phishing-attacks, ransomware, social engineering, physical breaches or other actions; and
- other factors discussed elsewhere in this Quarterly Report, including in the section titled “Risk Factors.”

We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to the operation of business in our industry. We disclose important factors that could cause our actual results to differ materially from our expectations under “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Quarterly Report. Factors that could materially adversely affect our business, financial condition, operating results or liquidity and the trading price of our Class A shares are described under “Risk Factors” included in our Prospectus. This information should be considered carefully, together with other information in this Quarterly Report and other reports and materials we file with the SEC. Should one or more of the risks or uncertainties described in this Quarterly Report occur, or should underlying assumptions prove incorrect, our actual results and plans could differ materially from those expressed in any forward-looking statements. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make.

All forward-looking statements, expressed or implied, included in this Quarterly Report are expressly qualified in their entirety by this cautionary note. This cautionary note should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue. Except as otherwise required by applicable law, we disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this Quarterly Report.

EagleRock Land, LLC and Subsidiaries
Unaudited Condensed Consolidated Balance Sheets
(In thousands, except share amounts)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 12,294	$ 9,042
Accounts receivable, net	17,608	13,096
Accounts receivable - related party	16,127	—
Inventory	308	310
Prepaid expenses and other current assets	1,887	8,765
Total current assets	48,224	31,213
Property, plant and equipment, net	404,370	55,586
Right of use assets, net	1,471	1,565
Intangible assets, net	711,360	191,240
Goodwill	643,270	—
Net investment in sales-type lease	3,209	—
Deferred offering costs	—	1,459
Other noncurrent assets	5,612	947
TOTAL ASSETS	**$ 1,817,516**	**$ 282,010**
LIABILITIES AND SHAREHOLDERS' AND MEMBERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,130	$ 4,433
Accounts payable - related party	325	2,684
Accrued liabilities	3,981	2,909
Current income taxes payable	675	42
Current deferred revenue	149	533
Current operating lease liability	124	492
Current debt - related party	—	6,038
Total current liabilities	6,384	17,131
Non-current liabilities		
Operating lease liability, less current portion	1,350	1,019
Deferred tax liability, net	10,515	10,852
Deferred revenue, less current portion	—	94
Long-term debt	70,000	
Long-term debt - related party, less current portion	—	294,629
Other noncurrent liabilities	2,729	—
Total non-current liabilities	84,594	306,594
Commitments and contingencies (See Note 13)		
SHAREHOLDERS' AND MEMBERS' EQUITY		
Members' deficit	—	(41,715)
Class A shares, unlimited shares authorized and 26,355,259 shares issued and outstanding as of September 30, 2026. None authorized, issued or outstanding as of December 31, 2025	351,296	—
Class B shares, unlimited shares authorized and 105,164,311 shares issued and outstanding as of September 30, 2026. None authorized, issued or outstanding as of December 31, 2025	20	—
Retained earnings	(5,455)	—
Total shareholders' equity attributable to EagleRock Land, LLC	345,861	—
Noncontrolling interest	1,380,677	—
Total shareholders' equity and members' equity	$ 1,726,538	$ (41,715)
TOTAL LIABILITIES AND EQUITY	**$ 1,817,516**	**$ 282,010**

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

EagleRock Land, LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Operations
(In thousands, except share and per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
REVENUES				
Resource sales	$ 9,588	$ 11,928	$ 56,244	$ 36,082
Resource sales - related party	3,102	—	3,752	509
Surface use related revenues	11,032	4,547	20,066	9,713
Surface use related revenues - related party	244	—	244	—
Surface use royalties	2,193	1,055	4,428	2,156
Surface use royalties - related party	17,189	—	23,197	—
Total revenues	43,348	17,530	107,931	48,460
COSTS AND EXPENSES				
Cost of sales (exclusive of depreciation and amortization)	3,849	5,281	14,809	14,889
Related party cost of sales	465	3,837	5,891	7,464
General and administrative expense	10,492	2,346	90,812	7,065
Related party general and administrative expense	192	4	198	235
Depreciation and amortization expense	15,889	4,559	30,755	10,397
Loss (gain) on sale of property, plant and equipment, net	—	—	9	30
Gain on investment in sales-type lease	—	—	(3,275)	—
Total operating expenses	30,887	16,027	139,199	40,080
INCOME (LOSS) FROM OPERATIONS	**12,461**	**1,503**	**(31,268)**	**8,380**
OTHER EXPENSE (INCOME)				
Interest expense, net	903	6,391	11,549	15,174
Loss (gain) on extinguishment of debt	—	—	(20,352)	70,001
Total other expense (income)	903	6,391	(8,803)	85,175
INCOME (LOSS) BEFORE INCOME TAXES	11,558	(4,888)	(22,465)	(76,795)
Income tax expense (benefit)	286	—	436	—
NET INCOME (LOSS)	**$ 11,272**	**$ (4,888)**	**$ (22,901)**	**$ (76,795)**
NET INCOME (LOSS) ATTRIBUTABLE TO PREDECESSOR	**$ —**		**$ 5,624**	
NET INCOME (LOSS) ATTRIBUTABLE TO NONCONTROLLING INTEREST	**$ 9,165**		**$ (23,070)**	
NET INCOME (LOSS) ATTRIBUTABLE TO EAGLEROCK LAND, LLC	**$ 2,107**		**$ (5,455)**	
Basic and diluted net income (loss) per Class A share[(1)]	**$ 0.08**		**$ (0.21)**	
Basic and diluted weighted average Class A shares outstanding	**26,490,396**		**26,450,820**	

(1) Basic and diluted net income (loss) per Class A share is applicable only for the period from May 15, 2026 through September 30, 2026 which is the period following the initial public offering (as defined in Note 1 - *The Company* to the unaudited condensed consolidated financial statements). Refer to Note 12 - *Earnings Per Share* for the basis of the computation of net income (loss) per share.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

EagleRock Land, LLC and Subsidiaries
Unaudited Consolidated Statements of Shareholders' and Members' Equity
(In thousands, except for share amounts)

	Nine Months Ended September 30, 2026							
		Class A		Class B		Retained Earnings	Non-controlling Interest	Total Shareholders' and Members' Equity
	Members' Equity	Shares	Amount	Shares	Amount	Amount	Amount	Amount
Balance, January 1, 2026	$ (41,715)	—	$ —	—	$ —	$ —	$ —	$ (41,715)
Net income attributable to Predecessor	3,363	—	—	—	—	—	—	3,363
Balance, March 31, 2026	$ (38,352)	—	—	—	—	—	—	$ (38,352)
Net income attributable to Predecessor	2,261	—	—	—	—	—	—	2,261
Hydrosource Distribution	$ (25,591)	—	—	—	—	—	—	(25,591)
Non-cash contribution related to the Reorganization Transaction	1,444,028	—	—	—	—	—	—	1,444,028
Effect of the Reorganization Transaction and IPO	$ (1,382,346)	24,455,688	323,783	105,164,311	20	—	1,392,332	333,789
IPO Stock-based awards compensation expense	—	—	10,820	—	—	—	46,530	57,350
RSU share-based compensation expense	—	—	771	—	—	—	3,317	4,088
Net income (loss) subsequent to IPO	—	—	—	—	—	(7,562)	(32,235)	(39,797)
Balance, June 30, 2026	—	24,455,688	335,374	105,164,311	20	$ (7,562)	1,409,944	1,737,776
Net income (loss)	—	—	—	—	—	2,107	9,165	11,272
RSU and PSU share-based compensation expense	—	—	910				3,699	4,609
Issuance of IPO stock-based awards, net of shares withheld for taxes	—	1,899,571	(26,794)	—	—	—	—	(26,794)
Changes in ownership interest adjustment	—	—	42,131				(42,131)	—
Offering costs	—	—	(325)	—	—	—	—	(325)
Balance, September 30, 2026	—	26,355,259	351,296	105,164,311	20	$ (5,455)	1,380,677	1,726,538

	Nine Months Ended September 30, 2025
	Total Members' Equity
Balance, January 1, 2025	$ (1,075)
Net loss	(1,110)
Balance March 31, 2025	$ (2,185)
Net loss	(70,797)
Equity classified warrants	18,416
Balance June 30, 2025	$ (54,566)
Net loss	(4,888)
Unit issuance	14,015
Balance, September 30, 2025	$ (45,439)

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

EagleRock Land, LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows
(In thousands)

	Nine Months Ended September 30,	
	2026	**2025**
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	$ (22,901)	$ (76,795)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization expense	30,755	10,397
Amortization of debt premium, debt discount and debt issuance costs	(3,830)	(4,499)
Loss on sale of property, plant and equipment, net	9	30
Gain on investment in sales-type lease	(3,275)	—
Loss (gain) on extinguishment of debt	(20,352)	70,001
Non-cash share-based compensation expense	66,047	—
Paid-in-kind (non-cash) interest	—	75
Change in operating assets and liabilities:		
Accounts receivable	(16,156)	7,358
Accounts receivable - related party	(16,115)	24
Inventory	8	5
Prepaid expenses and other current assets	(1,174)	219
Other noncurrent assets	(34)	(663)
Accounts payable	(3,618)	923
Accounts payable - related party	(25,556)	1,466
Accrued liabilities	1,058	662
Current income taxes	633	(191)
Deferred revenue	(479)	(17)
Operating lease liability	10	(1)
Other noncurrent liabilities	9	—
Deferred income taxes	(338)	—
Net cash provided by (used in) operating activities	(15,299)	8,994
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash consideration paid for acquisitions	(142,540)	(191,684)
Capital expenditures	(2,871)	(4,972)
Proceeds from sale of property, plant and equipment, net	2,100	—
Net cash used in investing activities	(143,311)	(196,656)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of Class A shares, net of underwriting discounts and fees	342,302	—
Proceeds from issuance of predecessor common units	—	14,015
Offering costs	(8,508)	(202)
Proceeds from term loan	70,000	204,000
Proceeds from revolver	—	4,750
Proceeds from revolving credit facility	80,000	—
Debt issuance costs	(5,685)	(6,580)
Payment on long term debt	(258,610)	(16,640)
Payment on revolver	(7,000)	(6,250)
Payment on revolving credit facility	(10,000)	—
Pre-payment penalty on long term debt	(10,254)	—
Pre-payment penalty on revolver	(300)	—
Taxes paid related to net share settlement of IPO stock-based awards	(26,794)	—
Distribution to Predecessor Members	(3,574)	—
Net cash provided by financing activities	161,577	193,093
Net increase in cash, cash equivalents and restricted cash	2,967	5,431
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, beginning of period	9,327	1,062
CASH, CASH EQUIVALENTS AND RESTRICTED CASH, end of period	$ 12,294	$ 6,493

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

EagleRock Land, LLC and Subsidiaries
Unaudited Condensed Consolidated Statements of Cash Flows (Continued)
(In thousands)

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
SUPPLEMENTAL CASH FLOW INFORMATION		
Cash paid for interest	$ 15,738	$ 19,598
Cash paid for taxes	$ 212	$ 437
SUPPLEMENTAL NON-CASH OPERATING, INVESTING, AND FINANCING ACTIVITIES		
Operating lease, right-of-use assets associated liability	$ 1,533	$ 578
Paid-in-kind (non-cash) interest	$ -	$ 75
Change in accounts payable related to capital expenditures	$ (313)	$ (261)
Change in accounts payable and accrued liabilities related to deferred offering costs	$ 1,117	$ 55
Equity classified warrants	$ -	$ 18,416
OpCo units issued for acquisitions	$ 1,444,028	$ -
Non-cash acquisition costs	$ (8,000)	$ -
Non-cash distribution[(1)]	$ (22,017)	$ -

(1) Refer to Note 1 - *The Company - Hydrosource Distribution* for additional information.

The accompanying notes are an integral part of the unaudited condensed consolidated financial statements

EagleRock Land, LLC and Subsidiaries
Notes to the Unaudited Condensed Consolidated Financial Statements

1. The Company

Organization and Business

EagleRock Land, LLC ("EagleRock" or the "Company") was formed as a Texas limited liability company on December 1, 2025 to serve as the issuer in the IPO (as defined below). The Company is a holding company whose principal asset consists of membership interests ("OpCo Units") in EagleRock Land Operating, LLC ("OpCo"). As the managing member of OpCo, the Company operates and controls all of the business and affairs of OpCo, and through OpCo, conducts its business. The Company's accounting predecessor is Lea & Eddy Holdings, LLC (the "Predecessor"). The Company did not have any business transactions or activities from its inception until the acquisition of the OpCo Units, other than related to its formation and its initial capitalization.

The Company generates revenue from multiple sources, including the sale of water and other resources from the Company's land, the use of surface acreage, and water handling infrastructure. The fees, royalty rates, payment structures and other commercial terms under contracts are negotiated individually, reflecting the specific surface use, type of resource development, anticipated operational intensity and expected production or extraction volumes associated with each agreement. The Company's surface acreage is located in both the Delaware and Midland sub-basins of the Permian Basin.

The Company qualifies as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). The JOBS Act provides that an emerging growth company may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an emerging growth company to delay the adoption of accounting standards until those standards would otherwise apply to private companies. The Company has elected to take advantage of this extended transition period, and as a result, it will comply with new or revised accounting standards on the relevant dates on which adoption is required for private companies. The Company would cease to be an emerging growth company if it has more than $1.235 billion in annual revenues, or more than $700.0 million in market value of its Class A shares held by non-affiliates or if the Company issues more than $1.0 billion of non-convertible debt securities over a three-year period. Additionally, we will cease to be an emerging growth company on the last day of the fiscal year following the fifth anniversary of the IPO date.

Initial Public Offering

On May 4, 2026, the Company, OpCo and certain contributing entities (collectively, the "Contributors") entered into a Contribution and Assignment Agreement pursuant to which certain contributions and corporate reorganization steps were effected on May 15, 2026 in connection with the closing of EagleRock's initial public offering (the "IPO"). In the IPO, the Company issued 17,300,000 Class A shares representing limited liability company interests ("Class A shares") at a price to the public of $18.50 per share. In addition, the Company granted the underwriters a 30-day option to purchase up to an additional 2,595,000 Class A shares at the public offering price, less underwriting discounts and commissions, which the underwriters exercised in full on May 16, 2026. Additionally, as part of the IPO, 4,560,688 Class B shares representing limited liability company interests ("Class B shares") (and a corresponding number of OpCo Units) were exchanged for Class A shares. Concurrently with the closing of the IPO, (i) all interests in the subsidiaries of the Predecessor, DE IV Flow LLC ("DE Flow") and in the entities that own the Shallow Valley Ranch (the "Shallow Valley Ranch ") were contributed to OpCo in exchange for OpCo Units and (ii) cash was contributed to the Company by such contributors in exchange for a corresponding number of Class B shares.

Hydrosource Distribution

Immediately prior to the IPO, the Predecessor assigned all of its interests in one of its subsidiaries, Hydrosource Logistics, LLC ("Hydrosource"), to HL HoldCo, LLC ("HL HoldCo") for no consideration (the "Hydrosource Distribution"). Hydrosource retained certain assets and liabilities of the Predecessor such as cash, current assets, other noncurrent assets, certain water infrastructure, surface acreage, current liabilities, and a portion of the Predecessor's debt balance. The value of the net assets transferred to HL HoldCo was approximately $25.6 million, inclusive of total cash transferred to Hydrosource of approximately $3.6 million, included in the unaudited condensed consolidated statements of cash flows within "Distribution to Predecessor Members". The non-cash net asset portion of the Hydrosource Distribution, inclusive of the Predecessor reorganization prior to the distribution, was $22.0 million, and is included within the supplemental non-cash operating and financing activities section of the unaudited condensed consolidated statements of cash flows within "Non-cash distribution". The total net asset balance, excluding cash, consists of approximately $9.5 million of accounts receivable, net, $26.0 million of accounts receivable - related party, net, $0.2 million of other current assets, $71.0 million of property, plant and equipment and net intangible assets, $1.4 million of right of use assets, $8.3 million of accounts payable, $8.5 million of accrued liabilities, $1.3 million of lease liabilities, and $68.0 million of long-term debt. For more information regarding the surface acreage retained by Hydrosource and the debt balance retained by Hydrosource, refer to Note 4 – *Acquisitions – Intrepid Acquisition* and Note 6 – *Long Term Debt – Predecessor Credit Facility*. The Hydrosource Distribution was determined to be a transaction between entities under common control, as the Predecessor and HL HoldCo share common ownership. As such, the Hydrosource Distribution

was accounted for as a deemed distribution decreasing total shareholders' and members' equity, with no gain or loss recorded on the unaudited condensed consolidated statement of operations. The total amount of the deemed distribution was equal to the carrying value of the net assets transferred to HL HoldCo. Furthermore, the Company has a continuing involvement with Hydrosource, as the Company receives royalty revenue from Hydrosource from the operations Hydrosource conducts. Refer to Note 11 – *Related Party Transactions* for more information on the Company's continuing involvement with Hydrosource. The Company evaluated the Hydrosource Distribution in accordance with Accounting Standards Codification ("ASC") Topic 205-20, *Discontinued Operations*, and determined that the Hydrosource Distribution does not represent a strategic shift and thus does not qualify as a discontinued operation. Therefore, the results of Hydrosource are included in the Financial Statements prior to the Hydrosource Distribution.

Redemption Rights

Pursuant to the Amended and Restated Company Agreement of OpCo, dated as of May 15, 2026 (the "OpCo LLC Agreement"), each holder of an OpCo Unit (other than the Company) (each, a "Redeeming Member") has the right, subject to certain limitations (the "Redemption Right"), to cause OpCo to acquire all or a portion of its OpCo Units (along with the surrender and cancellation of a corresponding number of our Class B shares) for, at OpCo's election, either (x) Class A shares at a redemption rate of one Class A share for each OpCo Unit redeemed, subject to adjustment for equity splits, dividends and reclassifications and other similar transactions ("applicable conversion rate adjustments"), or (y) cash in an amount equal to the Cash Election Amount (as defined in the OpCo LLC Agreement) of such Class A shares. Alternatively, upon the exercise of the Redemption Right, the Company has the right, pursuant to the Call Right (as defined in the OpCo LLC Agreement), to acquire each tendered OpCo Unit directly from the Redeeming Member for, at the Company's election, either (x) one Class A share, subject to applicable conversion rate adjustments, or (y) cash in an amount equal to the Cash Election Amount of such Class A shares. Notwithstanding the foregoing, prior to the Trigger Event (as defined below), (i) OpCo may make a Cash Election (as defined in the OpCo LLC Agreement) to settle a redemption by a Sponsor, and (ii) the Company may make a Cash Election in connection with its exercise of its Call Right with respect to a redemption by a Sponsor, in each case only to the extent that, prior to or contemporaneously with making such election, the Company issues a number of equity securities at least equal to the number of OpCo Units subject to such redemption and, in the case of clause (i), contributes to OpCo an amount in cash equal to the net proceeds received by the Company from the issuance of such equity securities. For purposes of the foregoing, the "Sponsors" are, collectively, the Predecessor, Double Eagle IV Midco, LLC ("Double Eagle") and the existing owners of the Shallow Valley Ranch (the "Shallow Valley Owners"), together with their respective Affiliates (as defined in the OpCo LLC Agreement), and the "Trigger Event" is the first date on which the Sponsors no longer have the right to designate at least a majority of the Company's board of directors (the "Board") pursuant to the Shareholder's Agreements (as defined in the OpCo LLC Agreement).

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying unaudited condensed consolidated financial statements and related notes ("Financial Statements") have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and in accordance with Rule 10-01 of Regulation S-X and reflect all adjustments, consisting of normal recurring adjustments which are, in the opinion of management, necessary for a fair statement of the financial results for the interim periods presented. Accordingly, they do not include all of the information and footnotes required by U.S. GAAP for complete financial statements and should be read in conjunction with the Company's annual audited financial statements and accompanying notes for the year ended December 31, 2025, included within the Company's final prospectus filed with the SEC on May 14, 2026, pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

Change in Presentation

In connection with the completion of the IPO, the Company revised the revenue line items used by the Predecessor in the unaudited condensed consolidated statements of operations. Amounts previously presented within "Water sales," "Related party water sales," and "Surface and other revenues" are now presented within "Resource sales," "Resource sales - related party," "Surface use related revenues," "Surface use royalties," and "Surface use royalties - related party." The revisions were made to better reflect the Company's revenue streams. The Company also combined the components of members' deficit previously presented separately: common units, additional paid-in capital - members' interests, additional paid-in capital - warrants - related party, and accumulated deficit into a single line item titled "Members' deficit" on the unaudited condensed consolidated balance sheets. The changes in presentation are reclassifications made to conform prior-period amounts to the current-period presentation; they do not represent a change in accounting principle or the correction of an error and did not result in a restatement. These changes have been applied retrospectively to all periods presented and had no impact on previously reported total revenues, income from operations, net income (loss), total members' deficit, or cash flows for any period presented.

Principles of Consolidation

The Financial Statements include the accounts of the Company, OpCo and OpCo's wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

In these Financial Statements, periods prior to May 15, 2026 reflect the financial statements of the Predecessor and its subsidiaries. Periods subsequent to the consummation of the IPO reflect the financial statements of the consolidated Company.

Results of operations for the three and nine months ended September 30, 2026 are not necessarily indicative of the results of operations that will be realized for the year ending December 31, 2026.

The Company had no other comprehensive income (loss) for the three and nine months ended September 30, 2026 and 2025. As such, net income (loss) is equivalent to total comprehensive income (loss).

Consolidation

The Company has assessed that the members with equity at risk in OpCo lack the authority, through rights granted to them, to direct the activities that significantly impact OpCo's economic performance. As such, the Company determined that OpCo is a variable interest entity. The Company, as the managing member of OpCo, operates and controls all of the business and affairs of OpCo and also has the obligation to absorb losses or the right to receive benefits that could be potentially significant. Therefore, the Company is considered the primary beneficiary and consolidates OpCo for accounting purposes.

These Financial Statements include the accounts of the Company, OpCo and OpCo's wholly owned subsidiaries. All intercompany transactions and balances have been eliminated upon consolidation.

Noncontrolling Interest

These Financial Statements include a noncontrolling interest representing the percentage of OpCo Units not owned by the Company. We allocate net income or loss to noncontrolling interest based on the weighted average ownership during the period. The noncontrolling interest is also subject to change in connection with various equity transactions such as the issuance of Class A shares, the redemption of Class B shares (and corresponding OpCo Units) for Class A shares, or the cancellation of Class B shares (and corresponding OpCo Units), issuance of common stock in connection with the Company's LTIP and associated taxes, and certain changes to OpCo's capital accounts.

Segment Information

The Company determines its operating and reportable segment in accordance with ASC Topic 280, *Segment Reporting*, based on its internal management structure, internal reporting, and the manner in which financial information is reviewed and resources are allocated by the Company's chief operating decision maker ("CODM"), which is the Chief Executive Officer. The CODM regularly evaluates operating results of one operating and reportable segment. The Company determined that the operating segment is consistent with the organization's structure and CODM's review of operating results. Accordingly, the financial results, assets, and liabilities presented in these Financial Statements represent the results of the single reporting segment. All of our long-lived assets are located in the United States.

Net income (loss), as presented on our condensed consolidated statements of operations, is the primary measure most consistent with U.S. GAAP used by the Company's CODM to evaluate the performance of and allocate resources within the Company's business. Further, significant segment expenses the CODM reviews and utilizes to manage the Company's operations are cost of sales and general and administrative expenses at the consolidated level (inclusive of related party amounts), which are presented in the Company's unaudited condensed consolidated statements of operations. Other segment items included in consolidated net income (loss) include depreciation and amortization expense, gain on sale of property, plant, and equipment, net, interest expense and income tax benefit (expense), which are included in the unaudited condensed consolidated statements of operations. The measure of segment assets is reported on the unaudited condensed consolidated balance sheets as total assets. The CODM does not review segment assets and expenses at a different level or category.

Use of Estimates

Management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the Financial Statements and revenues and expenses during the reporting period. Such estimates include, but are not limited to, allowance for credit losses, assessment of useful lives and recoverability of long-lived assets, including property, plant and equipment and intangible assets, discount rates underlying our lease right-of-use assets and liabilities, estimates related to deferred tax liabilities, estimates of assets acquired and liabilities assumed in a business combination, valuation of share-based compensation and estimates of fair value of warrants and debt. Management bases its estimates on historical experience,

current conditions and various other assumptions that it believes to be reasonable under the circumstances. These estimates form the basis for making judgments about the carrying values of assets and liabilities and are not readily apparent from other sources. Actual results could differ from those estimates.

Cash, cash equivalents and restricted cash

The Company considers all highly liquid instruments with an original maturity of three months or less at the time of issuance to be cash equivalents. The Company maintains deposits in financial institutions that are insured by the U.S. Federal Deposit Insurance Corporation ("FDIC"). From time-to-time, the deposits may exceed the amount of deposit insurance available through the FDIC. However, the Company has not experienced any losses related to amounts in excess of FDIC limits.

As of September 30, 2026, the Company had no restricted cash. As of December 31, 2025, the Company held approximately $0.3 million of restricted cash held as certificates of deposit related to surety bonds associated with right-of-way agreements. The Company has recorded this amount as other noncurrent assets on our unaudited condensed consolidated balance sheets. The following table provides a reconciliation of cash and cash equivalents, and restricted cash reported within the unaudited condensed consolidated balance sheets to the amounts shown in the unaudited condensed consolidated statements of cash flows.

(in thousands)	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 12,294	$ 9,042
Other noncurrent assets	—	$ 285
Total cash, cash equivalents and restricted cash	$ 12,294	$ 9,327

Accounts Receivable

Accounts receivable represents amounts due from third-party customers in connection with revenue generating activities, and are reported at historical carrying value, net of write-offs and any provision for credit loss. Accounts are written off when they are determined to be uncollectible based upon management's assessment of individual accounts. A provision for credit loss is evaluated on a regular basis by management and is based upon the collectability of the receivables after considering the historical loss rates, age of receivables, credit rating of the counterparty and prevailing economic conditions. As of September 30, 2026 and 2025, there was no provision for credit loss recorded. At September 30, 2026 and December 31, 2025, the accrued revenue (unbilled receivable) included in accounts receivable, for which the performance obligation has been met to the customer, was approximately $4.4 million and $0.3 million, respectively.

Accounts Receivable - Related Party

Related party accounts receivable represents amounts due from related parties in connection with the Company's revenue generating activities, including resource sales and surface use royalties transacted with related parties, as well as other transactions with related parties in connection with the IPO. These amounts are reported at historical carrying value, net of write-offs and any provision for credit loss, and are subject to the same assessment of collectability and provision for credit loss methodology described above for accounts receivable. Related party accounts receivable is presented separately on the face of the condensed consolidated balance sheets. Refer to Note 11 – *Related Party Transactions*, for further information regarding the Company's transactions and balances with related parties.

Accounts Payable - Related Party

Related party accounts payable represents amounts due to related parties in connection with goods and services procured from related parties in the ordinary course of business and other transactions with related parties in connection with the IPO. These amounts are reported at historical carrying value and are presented separately on the face of the condensed consolidated balance sheets. Refer to Note 11 – *Related Party Transactions*, for further information regarding the Company's transactions and balances with related parties.

Inventory

Inventory is comprised of cattle, which are stated at the lower of cost or net realizable value, with costs determined utilizing the first-in, first-out method. There were no lower of cost or net realizable value inventory adjustments for the three and nine months ended September 30, 2026 and 2025.

Prepaid Expenses

Prepaid expenses consist primarily of prepaid insurance costs and prepaid subscription and licensing fees, which are amortized using the straight-line method over the term.

Property, Plant, and Equipment, net

Property, plant, and equipment are stated at cost, or upon acquisition, at its fair value and include land, furniture and fixtures, building, leasehold improvements, machinery and equipment, and vehicles. Expenditures for construction activities, major improvements and betterments that extend the useful life of an asset are capitalized while expenditures for repairs and maintenance are expensed as incurred. Upon sale or other retirement of depreciable property, the cost and accumulated depreciation are removed from the related accounts, and any gain or loss is reflected in the unaudited condensed consolidated statements of operations. Depreciation and amortization are computed using the straight-line method over the estimated useful lives of the respective assets.

The estimated useful lives of the major classes of property, plant, and equipment are as follows:

Furniture and fixtures	1-5 years
Vehicles	1-5 years
Buildings	8 - 15 years
Leasehold improvements	2 - 10 years
Water wells, facilities and related equipment	2 - 30 years

Impairment of Long-Lived Assets

Management reviews the Company's property, plant and equipment for impairment whenever events or changes in circumstances indicate that the carrying value of the assets might not be recoverable. Assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets for purposes of assessing recoverability. Recoverability is generally determined by comparing the carrying value of the asset to the expected undiscounted future cash flows of the asset. If the carrying value of the asset is not recoverable, the amount of impairment loss is measured as the excess, if any, of the carrying value of the asset over its estimated fair value. No impairments were recorded during the three and nine months ended September 30, 2026 and 2025.

Leases

Contracts are evaluated to determine whether they contain a lease at inception. Leases are classified as either finance leases or operating leases based on criteria in ASC Topic 842, *Leases* ("ASC 842"). The Company's operating leases are generally comprised of corporate vehicles and a corporate office lease that was entered into subsequent to the IPO. Additionally, the Predecessor had a corporate office lease that did not become an obligation of the Company as part of the IPO. Refer to Note 1 – *The Company – Hydrosource Distribution* for more information on the amounts of leased assets and the related lease liabilities distributed to Hydrosource as part of the Hydrosource Distribution.

Right of Use ("ROU") assets and lease liabilities are recognized on the commencement date based on the present value of lease payments over the lease term. ROU assets are based on the lease liability and are increased by prepaid lease payments and decreased by lease incentives received. Lease incentives are amortized through the lease asset as reductions of expense over the lease term. For leases where the Company is reasonably certain to exercise a renewal option, such option periods have been included in the determination of the Company's ROU assets and lease liabilities.

The Company reviews its ROU assets for impairment whenever events or changes in circumstances indicate the carrying amount of an asset or asset group may not be recoverable. Recoverability is evaluated by comparing the carrying amount of the ROU asset to the future net undiscounted cash flows the asset is expected to generate. If the comparison indicates that the Company will not be able to recover the carrying amount, the Company recognizes an impairment loss for the amount by which the carrying amount exceeds the estimated fair value. There was no impairment of ROU assets for the three and nine months ended September 30, 2026 and 2025.

Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. If the lease provides an implicit rate, the Company uses that rate for determining lease value. If an implicit rate is unavailable, the Company uses the incremental borrowing rate based on the information available at commencement date, including the collateralized borrowing rate for the Company, in determining the present value of lease payments.

The Company's operating leases are included in short-term lease liability and long-term lease liability in the unaudited condensed consolidated balance sheets. Lease costs comprised of office rent associated with the lease are included in operating expenses in the unaudited condensed consolidated statements of operations.

Net Investment in Sales-Type Lease

The Company is a lessor in a sales-type lease arrangement related to land. The Company classifies leases in which it is the lessor at lease commencement as operating, direct financing, or sales-type leases in accordance with ASC 842. The Company's net investment

in the sales-type lease is comprised of (i) a lease receivable measured at the present value of remaining lease payments and (ii) an unguaranteed residual asset and is presented within other current assets and net investment in sales-type lease on the unaudited condensed consolidated balance sheet, as applicable. Interest income on the net investment is recognized over the lease term using the effective interest method and presented as interest income in the unaudited condensed consolidated statements of operations.

Intangible Assets, Net

The Company recognizes an intangible asset as finite-lived if its useful life is limited by legal, contractual, or economic factors. Finite-lived intangible assets are amortized on a straight-line basis over their estimated useful lives. The amortization period reflects the pattern in which the asset's economic benefits are consumed. The Company periodically reviews the remaining useful lives of these assets and revises them if a change in estimate is warranted. Finite-lived intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. An impairment loss is recognized if the carrying amount of an asset is not recoverable from its undiscounted future cash flows. The loss is measured as the excess of the carrying amount over the fair value of the asset. No impairments were recorded during the three and nine months ended September 30, 2026 and 2025.

The estimated useful lives of the major classes of intangibles are as follows:

Water rights	15 years
Surface rights	15 years
Saltwater disposal	15 years
Customer contract	13 years
Customer relationships	20 years
Sourced water	25 years

Refer to Note 4 – *Acquisitions* for further details regarding the Company's intangible assets.

Internal Use Software

The Company capitalizes certain implementation costs incurred for development and costs incurred for cloud computing software implementations. Costs are primarily comprised of contracted labor and related expenses. Costs are capitalized once the project is defined, funding is committed, and it is determined that the software will be used for its intended use. Capitalization of these costs concludes once the project is substantially complete and the software is ready for its intended purpose. Post-configuration training and maintenance costs are expensed as incurred. Cloud computing software implementation costs incurred in a hosting arrangement are capitalized and reported as a component of prepaid expenses and other current assets, and other noncurrent assets. Capitalized software development costs are amortized on a straight-line basis over an estimated useful life of three years. As of September 30, 2026, the Company has capitalized approximately $0.2 million of cloud computing software implementation costs. As of December 31, 2025, the Company had no capitalized cloud computing software implementation costs.

Deferred Offering Costs

The Company complies with the requirement of the ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A — "Expenses of Offering". Deferred offering costs consist of underwriting, legal, accounting and other expenses incurred through the balance sheet date that are directly related to the IPO. Such costs were deferred until the closing of the IPO, at which time the deferred costs were offset against the offering proceeds, net of any relevant reimbursements of such costs.

As of September 30, 2026, the Company had $8.8 million of deferred offering costs included in shareholders' and members' equity on the unaudited condensed consolidated balance sheets, all of which were paid as of September 30, 2026. Total reimbursements paid to a related party in connection with deferred offering costs were approximately $5.3 million for the three and nine months ended September 30, 2026. As of December 31, 2025, the Company had capitalized approximately $1.4 million of deferred offering costs.

Acquisitions

The Company performs an evaluation of acquisition transactions by calculating the relative fair value of the assets acquired to determine if the transaction should be accounted for as a business combination or asset acquisition. If substantially all of the relative fair value is concentrated in a single asset or group of similar assets, or the acquired entity does not meet the definition of a business, the transaction is recorded as an asset acquisition. All other transactions are recorded as business combinations. In accounting for business combinations, all assets acquired and liabilities assumed are recorded at the acquisition date fair value. Any purchase price in excess of the fair value of assets acquired and liabilities assumed is recorded as goodwill.

Warrants

As further discussed in Note 6 - *Long-Term Debt*, the Predecessor issued warrants to the lenders under the Predecessor Credit Facility. Each holder received the right to acquire Common Units as set forth in the Warrant Agreement. Warrants for common shares are classified as equity if the contracts (1) require physical settlement or net-share settlement or (2) give the Company a choice of net-cash settlement or settlement in its own shares (physical settlement or net-share settlement). Contracts which (1) require net-cash settlement (including a requirement to net cash settle the contract if an event occurs and if that event is outside the control of the Company), (2) give the counterparty a choice of net-cash settlement or settlement in shares (physical settlement or net-share settlement), or (3) contain variable share provisions that do not qualify for the scope exception are classified as liabilities. The Company assesses classification of its warrants for shares of common stock at each reporting date to determine whether a change in classification between equity and liabilities is required. In April 2025, the Company modified the terms of the outstanding warrants in conjunction with a modification of the Company's long-term debt, removing a variable settlement feature from the warrants. As a result, the outstanding warrants met the requirements for equity classification under ASC 815-40. Accordingly, on April 14, 2025, the warrants were reclassified from liabilities to additional paid-in capital. Subsequently, as a part of the IPO, 733 of the equity classified warrants were exercised during the second quarter of 2026 and the remaining 167 were forfeited. The exercised warrants resulted in the issuance of 10,379,264 Class B shares. The accounting impact was recorded within members' equity with no changes to cash or liabilities.

Fair Value Considerations

Fair value represents the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the reporting date. The Company's assets and liabilities that are measured at fair value at each reporting date are classified according to a hierarchy that prioritizes inputs and assumptions underlying the valuation techniques. This fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs, and consists of three broad levels:

- Level 1—Unadjusted quoted prices in active markets for identical, unrestricted assets and liabilities that the reporting entity has the ability to access at the measurement date.

- Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset and liability or can be corroborated with observable market data for substantially the entire contractual term of the asset or liability.

- Level 3—Unobservable inputs that reflect the entity's own assumptions about the assumptions market participants would use in the pricing of the asset or liability and are consequently not based on market activity but rather through particular valuation techniques.

There were no reclassifications between levels during the three and nine months ended September 30, 2026 and 2025.

Fair Value Measurements

Up to the date the warrants were reclassified from liabilities to equity, the fair value of the Company's liability classified warrants was determined to be de minimis. The valuation of the warrants is considered to be at Level 3 of the fair value hierarchy due to the need to use assumptions in the valuation that are both significant to the fair value measurement and unobservable. The Company's non-financial assets, other than those acquired in acquisitions, which consist primarily of property and equipment, right-of-use assets and intangible assets, are not required to be carried at fair value on a recurring basis and are reported at carrying value. The fair values of the warrant liabilities and non-financial assets are determined, as required, based on Level 3 measurements, including estimates of the amount and timing of future cash flows based upon historical experience, expected market conditions, and management's plans. All other components of the unaudited condensed consolidated balance sheets, such as accounts receivable, cash and cash equivalents, and others approximate fair value as of September 30, 2026 and December 31, 2025.

Share-Based Compensation

Restricted Share Units

In connection with the IPO, the Board, adopted a Long-Term Incentive Plan ("LTIP") for employees, service providers, and directors. The LTIP authorizes up to 13,012,499 Class A shares for issuance and provides the Board with the authority to offer several different types of long-term incentives, including stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards, or substitute awards. On May 20, 2026, and July 9, 2026, the Board authorized the Company's Chief Executive Officer to grant up to 810,811 and 405,405 restricted stock units ("RSUs"), respectively, to current and future employees and service providers of the Company (other than executive officers). Each RSU represents the right to receive one Class A share upon vesting. RSUs issued to qualifying individuals are recorded on the grant date at fair value. Expense is recognized on a straight-line basis over the requisite service period (the vesting period of the award) as either cost of sales (exclusive of depreciation and amortization) or general and administrative expense in the unaudited condensed consolidated statements of operations. Certain RSU awards contain nonforfeitable rights to dividend equivalents during the requisite service period ("Participating RSUs").

Dividend equivalents on Participating RSUs are paid to the holder alongside common equity holders of the Company, as if the RSUs were granted as of the date of record for the distribution, regardless of whether the underlying RSU ultimately vests. Other RSU awards contain forfeitable rights to dividend equivalents ("Non-Participating RSUs"). Dividend equivalents on Non-Participating RSUs accrue during the vesting period and are paid only if and when the underlying RSU vests; if the RSU is forfeited prior to vesting, the accrued dividend equivalents are forfeited as well. The Company has elected to account for forfeitures as they occur.

Performance Share Units

Under the LTIP, the Board may approve grants of performance share units ("PSUs") to certain of the Company's executive officers. PSUs vest based on the Company's absolute total shareholder return ("TSR") and relative TSR compared to a peer group, each determined over a three-year performance period, and are subject to the participant's continued service through the end of the performance period. The aggregate number of shares of common stock that may ultimately be earned with respect to PSUs ranges from zero to 250% of the target number of PSUs originally granted. PSUs include dividend equivalent rights entitling holders to a cash payment upon settlement equal to the dividends that would have been paid on the shares underlying the PSUs that ultimately vest. Dividend equivalents are forfeited if the related PSUs do not vest.

PSUs are measured at fair value on the grant date using a Monte Carlo simulation model. Expense is recognized on a straight-line basis over the requisite service period as general and administrative expense in the unaudited condensed consolidated statements of operations. Because absolute TSR and relative TSR are market conditions and the PSUs are equity classified, compensation cost is recognized over the requisite service period regardless of whether the market conditions are ultimately satisfied, provided the requisite service is rendered. The Company has elected to account for forfeitures as they occur.

IPO Stock-based Awards

On May 15, 2026, in connection with the closing of the IPO, the Company issued a one-time, non-cash stock-based compensation award to certain members of the Company's management team. In connection with these awards, the Company granted an aggregate of 3,100,001 Class A shares. Based on the IPO price of $18.50 per share, the awards have a grant-date fair value of approximately $57.4 million, subject to tax withholdings. Because the awards were fully vested upon completion of the IPO, the Company recognized the grant-date fair value amount as stock-based compensation expense on the IPO closing date in general and administrative expense in the unaudited condensed consolidated statements of operations.

The Company accounts for all share-based compensation in accordance with ASC Topic 718 *Compensation—Stock Compensation* ("ASC 718").

Revenue Recognition

Revenue is recognized in accordance with ASC 606, *Revenue from Contracts with Customers*, ("ASC 606"). The Company recognizes revenue when it satisfies the performance obligation to the customer by transferring control over a product or service to the customer.

The Company recognizes revenue following the five-step model under ASC 606: (i) identifying the contract, (ii) identifying performance obligations, (iii) determining the transaction price, (iv) allocating the transaction price, and (v) recognizing revenue as performance obligations are satisfied. The Company's contracts generally represent a single performance obligation, and revenues are recognized at a point in time.

The Company generates all its revenue from its operations in the Permian Basin. The Company has disaggregated its revenue as follows which is based on the nature of the products and services rendered:

- Resource sales and resource sales - related party: The Company has water rights to obtain water from its constructed water wells within its ranches or acreage. The Company in certain instances may purchase additional water from external sources to supplement its water supply. Water sales involve the sales of the Company's water to its customers for oil and gas completion activities. Revenue from the sale of water is recognized at a point-in-time upon delivery to the customer when the performance obligation has been met. Additionally, customers are required to purchase caliche from the Company for the construction of access roads and well pads for which the Company receives a fixed fee per cubic yard of caliche extracted from our surface acreage. Revenue from the sale of caliche is recognized at a point-in-time when the product is delivered. Revenues associated with resource sales for the three months ended September 30, 2026 and 2025 were approximately $9.6 million and $11.9 million, respectively, and $56.2 million and $36.1 million for the nine months ended September 30, 2026 and 2025, respectively. Revenues associated with Resource sales - related party for the three months ended September 30, 2026 and 2025 were $3.1 million and zero, respectively, and $3.8 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 11 – *Related Party Transactions* for more information on related party revenues.

- Surface use related revenues and surface use related revenues - related party: Includes surface damage fees, mining revenues, and cattle sales, which are recognized at a point-in-time upon completion of the respective performance obligations, when the

product or service is delivered to the customer. Surface damage fees are earned when the disturbance occurs or restoration services are rendered. Cattle sales are earned through the sale of the Company's cattle inventory. Revenues associated with Surface use related revenues for the three and nine months ended September 30, 2026 and 2025 were approximately $11.0 million and $4.5 million, respectively, and $20.1 million and $9.7 million for the nine months ended September 30, 2026 and 2025, respectively. Additionally, the Company leases certain portions of its land to customers. Income from leases, easement rights, and a man camp is recognized over time as performance obligations are satisfied. Lease revenue has been included as part of our surface use related revenues in the unaudited condensed consolidated statements of operations. Lease revenues for the three months ended September 30, 2026 and 2025 were approximately $0.1 million and less than $0.1 million, respectively, and $0.3 million and $0.1 million for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 11 – *Related Party Transactions* for more information on related party revenues.

- Surface use royalties and surface use royalties - related party: The Company receives a royalty based on a percentage of gross revenue derived from the use of land and/or volumetric use of infrastructure installed on the Company's land in exchange for rights of use of the Company's land, one-time or annual payments and additional fees at each renewal period. The Company typically receives royalties from such operations throughout the lifecycle of customers' activities on Company land. Surface use royalties include royalties from certain saltwater disposal wells ("SWDs") on and off ranches and lease payments with a base rate from use of our subsurface pore space, third-party sales of recycled water, development and use of drilling sites, new and existing roads, pipeline easements and electric transmission easements. The Company recognizes royalty revenues when the performance obligations are met, which is based on volumes and / or the Company's contractual royalty percentage. The Company has certain contracts with related parties under which the Company receives a royalty percentage for actual resource usage on the Company's infrastructure. Under these contracts, the customer has committed to minimum royalties driven by resource usage over contractually specified commitment periods throughout the contract term, and if the customer does not meet the minimum resource usage over a contractually specified commitment period, we receive a shortfall fee. Revenue from these contracts is recognized when actual resource usage occurs. Payments for actual resource usage are typically received one or two months after the month of usage, so the Company accrues revenue earned but not yet received based on estimated or historical usage and contract prices. In addition, at each reporting period, we make a determination as to the likelihood of earning a shortfall fee in a contractual commitment period. When we estimate that customers will not utilize all or a portion of their minimum royalty commitment for a specified commitment period, we recognize revenue in proportion to the pattern of exercised rights for the respective commitment period. Revenues associated with surface use royalties for the three months ended September 30, 2026 and 2025 were approximately $2.2 million and $1.1 million, respectively, and $4.4 million and $2.2 million for the nine months ended September 30, 2026 and 2025, respectively. Revenues associated with surface use royalties - related party for the three months ended September 30, 2026 and 2025 were approximately $17.2 million and zero, respectively, and $23.2 million and zero for the nine months ended September 30, 2026 and 2025, respectively. Refer to Note 11 – *Related Party Transactions* for more information on related party revenues.

The Company evaluates the nature of its contracts and uses judgment primarily in assessing when performance obligations are satisfied. Payment terms do not include significant financing.

In some instances, we may be entitled to receive payments in advance of satisfying our performance obligations under the contract. We recognize a liability for these payments in excess of revenue recognized within Deferred revenue in our unaudited condensed consolidated balance sheets. The following table shows a summary of deferred revenue activity:

	Nine Months Ended September 30,	
(in thousands)	**2026**	**2025**
Beginning balance	$ 627	$ 175
Payment received/accrued and deferred	25	73
Revenue recognized during the period	(503)	(89)
Ending balance	$ 149	$ 159

Concentrations of Credit Risk, Major Customers and Suppliers

The Company is subject to risk resulting from the concentration of its sales and receivables with several significant customers in the E&P industry. This concentration of customers may impact the Company's overall credit risk, either positively or negatively, in that these entities may be similarly affected by changes in economic or other conditions. Collateral is not normally required for credit extended in the form of accounts receivable to the Company's customers.

The Company had significant concentrations in revenue from the following significant customers:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Customer A	38%	*	20%	*
Customer B	*	38%	*	28%
Customer C	*	23%	*	17%
Customer D	*	*	12%	11%

* Below 10%

The Company had significant concentrations in accounts receivable from the following significant customers:

	September 30, 2026	December 31, 2025
Customer A	39%	*
Customer B	16%	*
Customer C	*	12%
Customer D	*	15%
Customer E	*	23%
Customer F	*	15%
Customer H	*	14%

* Below 10%

The Company is dependent on third-party equipment manufacturers, distributors, and dealers for supplies, services, and supplemental water sourcing. The Company is dependent on the ability of its suppliers to provide equipment, products, and services on a timely basis and on favorable pricing terms. Major suppliers are defined as those comprising more than 10% of the Company's cost of sales and accounts payable.

The Company had concentrations of major suppliers within cost of sales as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Supplier A	12%	*	*	*
Supplier B	10%	24%	28%	16%
Supplier D	10%	*	*	*
Supplier E	*	30%	*	33%
Supplier E	*	10%	*	*

* Below 10%

The Company had concentrations of major suppliers within accounts payable as follows:

	September 30, 2026	December 31, 2025
Supplier A	11%	*
Supplier B	*	15%
Supplier C	*	34%

* Below 10%

Debt Issuance Costs

The Company capitalized certain costs in connection with obtaining its borrowings, including lender, legal, advisory and accounting fees. Debt issuance costs associated with term loans are amortized over the term of the related loan using the effective interest method and are classified as a reduction of long-term debt. The Company's debt issuance costs associated with revolving credit facilities are amortized on a straight-line basis and presented within other non-current assets on the consolidated balance sheets. Debt issuance cost

amortization is included in interest expense. Unamortized deferred loan costs associated with loans paid off or refinanced with different lenders are charged off in the period in which such an event occurs.

Income Taxes

The Company has elected to be treated as a corporation for U.S. federal income tax purposes and is subject to U.S. federal and state corporate income taxes. The Company had no activity or holdings prior to the IPO. U.S. federal income tax expense (benefit) included in the consolidated statements of operations is calculated primarily based on the Company's share of net income (loss) of OpCo, which is taxed as a partnership. State income tax expense (benefit) included in the consolidated statements of operations is primarily related to the Company's share of OpCo's income taxed in New Mexico and the Texas Franchise Tax liability applicable to the Company and OpCo on a consolidated basis. In addition, two of OpCo's subsidiaries, Desert Ram South, Inc. ("Desert Ram South") and Desert Ram South Ranch, Inc. ("DRSR"), are corporations subject to federal and state income tax. These two subsidiaries cannot file a consolidated federal income tax return with the Company and thus the Company calculates a separate income tax provision based on the subsidiaries' own operations. The subsidiaries are included in the Company's consolidated Texas Franchise Tax return.

Prior to the IPO, the Predecessor was treated as a partnership for U.S. federal income tax purposes and therefore has not been subject to U.S. federal income tax at an entity level. As a result, the consolidated net income (loss) in our historical financial statements does not reflect the tax expense (benefit) we would have incurred if we were subject to U.S. federal income tax at an entity level during the periods prior to the IPO. Two of Predecessor's subsidiaries, Desert Ram South and DRSR were corporations subject to U.S. federal and state income tax. Subsequent to the IPO, OpCo is treated as a partnership for U.S. federal income tax purposes, and as such, is not subject to U.S. federal income tax. Instead, taxable income is allocated to members, including the Company, and taxable income (loss) of OpCo is reported in the respective tax returns of its members.

The Company provides for income tax expense based on the liability method of accounting for income taxes. Deferred tax assets and liabilities are recorded based upon differences between the tax basis of assets and liabilities and their carrying values for financial reporting purposes and are measured using the enacted tax rates and laws that will be in effect when the differences are expected to reverse. A valuation allowance is established when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The establishment of a valuation allowance requires significant judgment and is impacted by various estimates. Both positive and negative evidence, as well as the objectivity and verifiability of that evidence, is considered in determining the appropriateness of recording a valuation allowance on deferred tax assets. Under U.S. GAAP, the valuation allowance is recorded to reduce the Company's deferred tax assets to an amount that is more likely than not to be realized and is based upon the uncertainty of the realization of certain U.S. federal and state deferred tax assets related to net operating loss carryforwards and other tax attributes. The ultimate realization of the deferred tax assets depends on the generation of sufficient taxable income.

The income tax provision reflects the full benefit of all positions that have been taken in the Company's income tax returns, except to the extent that such positions are uncertain and fall below the recognition requirements. In the event that the Company determines that a tax position meets the uncertainty criteria, an additional liability or benefit will result. The amount of unrecognized tax benefit requires management to make significant assumptions about the expected outcomes of certain tax positions included in filed or yet to be filed tax returns. As of September 30, 2026 and 2025, the Company and the Predecessor did not have any uncertain tax positions. Desert Ram South and DRSR's tax filings for 2022 through 2025 are subject to audit by the U.S. federal and state taxing authorities in jurisdictions where we conduct business. None of the Company's U.S. federal or state tax returns are currently under examination. In the event our tax filings are audited, we may be subject to assessments of additional taxes that are resolved with the authorities or through the courts.

Earnings (Loss) Per Share Attributable to EagleRock

The Company uses the two-class method in its computation of earnings per share. Certain RSUs contain nonforfeitable rights to dividend equivalents and are participating securities ("Participating RSUs"); they do not participate in losses. Other RSUs ("Non-participating RSUs") and PSUs contain forfeitable rights to dividend equivalents and are not participating securities.

Basic earnings (loss) per share ("EPS") of Class A shares is computed on the basis of the weighted average number of Class A shares outstanding during each period including Class A shares underlying fully vested share-based awards that had not yet been settled as of the reporting date. Diluted EPS of Class A shares contemplates adjustments to the numerator and the denominator under the if-converted method for OpCo Units, together with the corresponding Class B shares, which are redeemable for Class A shares on a one-for-one basis. The Company uses the more dilutive of the treasury stock method or the two-class method when evaluating dilution for Participating RSUs, and the treasury stock method for the Non-participating RSUs. PSUs are contingently issuable and are included in diluted EPS under the treasury stock method using the number of shares that would be issuable if the end of the reporting period were the end of the performance period and the effect is dilutive.

New Accounting Pronouncements

Recently Adopted Accounting Pronouncements

In 2025, we retrospectively adopted ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures.* The amendments in this update require entities to disclose specific categories in the effective tax rate reconciliation and provide additional information for reconciling items where the effect of those reconciling items is equal to or greater than 5% of the amount computed by multiplying pretax income/loss by the applicable statutory income tax rate. In addition, entities are required to disclose the year-to-date amount of income taxes paid (net of refunds received) disaggregated by jurisdictions. This ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. The adoption of this update did not have a material impact on the Company's consolidated financial statements and related disclosures. Refer to Note 8 – *Income Taxes*.

Recent Accounting Pronouncements Not Yet Adopted

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal Use Software (Subtopic 350-40) Targeted Improvements to the Accounting for Internal-Use Software*, which removed references to project stages and clarified when the Company is required to begin capitalizing eligible costs. The new guidance is effective for fiscal years beginning after December 15, 2027, and interim periods within those fiscal years, with early adoption permitted. ASU 2025-06 may be applied retrospectively or prospectively. The Company is currently evaluating the effect of this updated standard on its consolidated financial statements and related disclosures.

In January 2025, the FASB issued ASU 2025-01, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date*, which clarifies the effective date of ASU 2024-03 and does not change its underlying disclosure requirements. ASU 2024-03 requires tabular disclosure of specified natural expenses within certain income statement expense captions, a qualitative description of amounts not separately disaggregated and disclosure of our definition and total amount of selling expenses. The Company plans to adopt this guidance and comply with the disclosure requirements when it becomes mandatorily effective for annual periods beginning after December 15, 2026. The adoption of ASU 2024-03 is not expected to have any effect on the Company's consolidated financial statements as it modifies disclosure requirements only.

In December 2025, FASB issued ASU 2025-12, *Codification Improvements*, which includes updates for a broad range of Accounting Topics arising from technical corrections, unintended application of the Codification, clarifications and other minor improvements. The Company plans to adopt this guidance and comply with the disclosure requirements when it becomes mandatorily effective for annual periods beginning after December 15, 2026. The Company is currently assessing the impact of this standard on its consolidated financial statements and related disclosures.

3. Property, Plant and Equipment

Property, plant and equipment at September 30, 2026 and December 31, 2025 consisted of the following:

(in thousands)	September 30, 2026	December 31, 2025
Depreciable property, plant and equipment		
Furniture and fixtures	$ 52	$ 240
Vehicles	1,615	886
Buildings	1,216	388
Leasehold improvements	6,427	2,076
Machinery and equipment	78,964	29,162
Pipelines and pits	74,147	3,768
Total depreciable property, plant and equipment, gross	162,421	36,520
Accumulated depreciation	(9,722)	(4,120)
Total depreciable property, plant and equipment, net	152,699	32,400
Non-depreciable property, plant and equipment		
Land	242,267	23,154
Construction in progress	6,228	32
Construction deposit	3,176	—
Total non-depreciable property, plant and equipment	251,671	23,186
Total property, plant and equipment, net	$ 404,370	$ 55,586

All property and equipment are held and used in the United States. Depreciation expense for property, plant and equipment for the three months ended September 30, 2026 and 2025 was approximately $3.0 million and $1.1 million, respectively, and $6.3 million and $2.4 million for the nine months ended September 30, 2026 and 2025, respectively.

4. Acquisitions

EagleRock-Intrepid Acquisition

On August 10, 2026, the Company acquired from Hydrosource, a related party, the assets Hydrosource had acquired from Intrepid-Potash New Mexico, LLC (the "Intrepid Acquisition"), including approximately 22,000 fee surface acres, 28,000 federal grazing lease acres, and the related water rights, contracts and permits, for total consideration of approximately $78.3 million, inclusive of consideration adjustments and transaction costs (the “EagleRock-Intrepid Acquisition”). The transaction was funded with borrowings under the Credit Facility of approximately $80.0 million. Cash consideration of $78.3 million paid by the Company for the Eagle-Rock Intrepid Acquisition on August 10, 2026 is presented within investing activities on the condensed consolidated statement of cash flows.

The Company accounted for the EagleRock-Intrepid Acquisition as an asset acquisition under ASC 805, *Business Combinations* (“ASC 805”), having determined that the acquired assets do not meet the definition of a business under ASC 805. The total purchase consideration was allocated to the acquired assets based on their relative fair values, resulting in the recognition of approximately $16.5 million of land, approximately $50.0 million of water, surface rights, saltwater disposal rights, and approximately $11.8 million of equipment and other fixed assets. No goodwill was recognized and no liabilities were assumed. The estimated fair value of the acquired intangible assets include significant assumptions of future revenues and cost estimates, discounted using weighted average cost of capital for industry peers, which the Company considers a Level 3 input in the fair value hierarchy under ASC 820, *Fair Value Measurement* (“ASC 820”).

Prior to the EagleRock-Intrepid Acquisition, on April 1, 2026, the Predecessor completed the Intrepid Acquisition where it acquired assets, including approximately 22,000 fee surface acres and 28,000 federal grazing lease acres and the related water rights, contracts and permits from Intrepid-Potash New Mexico, LLC for total consideration of approximately $70.0 million, of which $8.0 million was paid in December of 2025. The transaction was funded with related party debt resulting in additional term loan principal of $70.0 million and associated debt discount and debt issuance costs of approximately $2.4 million, with a maturity date of December 31, 2027. The assets acquired in the Intrepid Acquisition were retained by Hydrosource in the Hydrosource Distribution and therefore were not contributed to the Company in connection with the IPO. Cash consideration of $62.3 million paid by the Predecessor for the Intrepid Acquisition on April 1, 2026, prior to the Hydrosource Distribution, remains presented within investing activities on the condensed consolidated statement of cash flows. Refer to Note 1 – *The Company – Hydrosource Distribution* for more information on the Hydrosource Distribution.

Pitcock Ranch Land Acquisition

On June 17, 2026, Shallow Valley EagleRock Holdco, LLC, a wholly owned subsidiary of OpCo, acquired approximately 642.8 fee surface acres and the related water-handling accessories from Jerrod Pitcock, an individual (the “Pitcock Ranch Land Acquisition”), for total cash consideration of approximately $2.0 million. The transaction was funded with cash on hand, and no third-party or related-party debt was incurred in connection with the Pitcock Ranch Land Acquisition.

The Company accounted for the Pitcock Ranch Land Acquisition as an asset acquisition under ASC 805, having determined under the screen test that substantially all of the fair value of the gross assets acquired was concentrated in the acquired fee surface acreage and affixed accessories, a single identifiable asset, such that the acquired set did not meet the definition of a business. Under the cost accumulation model, the total cost of the acquisition was allocated to the assets acquired based on their relative estimated fair values as of the acquisition date, resulting in a recognition of $2.0 million within property, plant and equipment. No goodwill was recognized and no liabilities were assumed. The estimated fair value of the acquired land was determined using a market approach based on observable market data for comparable surface acreage in the region, which the Company considers a Level 2 input within the fair value hierarchy under ASC 820. Fair value estimates involve significant assumptions and judgment.

DE Flow Contribution and Shallow Valley Contribution

On May 15, 2026, as part of the IPO, Double Eagle contributed its interests in DE Flow, including the integrated water infrastructure system in the Midland Basin (the “DE Flow System”) and approximately 882 surface acres, to OpCo (the “DE Flow Contribution”), and the Shallow Valley Owners contributed their interests in the entities that own the Shallow Valley Ranch, including approximately 41,000 surface acres in the Midland Basin and associated assets, to OpCo (the “Shallow Valley Contribution”). The DE Flow Contribution and Shallow Valley Contribution provide the Company with a significant increase in total surface acreage as well as water infrastructure assets that both expand the Company's operating footprint and revenue-generating asset base. The DE Flow Contribution and the Shallow Valley Contribution were accounted for as business combinations under ASC 805, with the purchase price allocated to

the acquired tangible and intangible assets and liabilities based on their estimated fair values as of the acquisition date. The Company makes various assumptions in estimating the fair values of assets acquired and liabilities assumed. The most significant assumptions relate to the estimated fair values of the acquired intangibles, which were estimated utilizing a discounted cash flow model. These methods are considered Level 3 fair value estimates and include significant assumptions of future revenues and cost estimates, discounted using weighted average cost of capital for industry peers. The most significant input to the valuation was the weighted average cost of capital of 9.0%. Fair value estimates involve significant assumptions and are classified as Level 3 in the fair value hierarchy.

The purchase accounting for the DE Flow Contribution and Shallow Valley Contribution is considered preliminary. Certain data and assessments necessary to complete the purchase price allocation are still under evaluation, including, but not limited to, the valuation of property, plant and equipment, intangible assets, and goodwill. Additionally, identifiable intangible assets, liabilities, and transaction consideration, may be adjusted as the Company continues to gather and evaluate information about circumstances that existed as of May 15, 2026. The Company expects to complete the purchase price allocation as soon as practicable, but no later than one year from the acquisition date.

The total transaction consideration attributable to the DE Flow Contribution was approximately $988.6 million, comprised of 45,873,930 OpCo Units at fair value of $21.55 per OpCo Unit as of May 15, 2026. The total transaction consideration attributable to the Shallow Valley Contribution was approximately $455.4 million, comprised of 21,134,331 OpCo Units at fair value of $21.55 per OpCo Unit as of May 15, 2026.

The excess of the purchase price over the estimated fair values of the net assets acquired, including identifiable intangible assets, is recorded as goodwill. A total of $467.4 million and $175.9 million in goodwill was attributed to the DE Flow Contribution and the Shallow Valley Contribution, respectively. The goodwill was primarily attributable to additional profitability and other synergies.

Revenues and operating income before taxes from DE Flow for the period from May 15, 2026 through September 30, 2026 amounted to approximately $19.7 million and $5.5 million, respectively. Revenues and operating income before taxes from the Shallow Valley Ranch for the period from May 15, 2026 through September 30, 2026 amounted to approximately $10.7 million and $7.4 million, respectively.

The following table summarizes the preliminary allocation of the purchase price at the date of acquisition for the DE Flow Contribution:

(in thousands)		
Purchase price, net	$	988,583
Fair value of total consideration transferred	$	988,583
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Property, plant and equipment		78,175
Intangible assets		454,063
Asset retirement obligations		(2,642)
Reimbursement payable		(8,418)
Goodwill		467,405
Net assets acquired	$	988,583

Intangible assets acquired include customer contracts and customer relationships. See Note 2 – *Summary of Significant Accounting Policies* for further information.

The following table summarizes the preliminary allocation of the purchase price at the date of acquisition for the Shallow Valley Contribution:

(in thousands)		
Purchase price, net	$	455,445
Fair value of total consideration transferred	$	455,445
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Property, plant and equipment		244,872
Other noncurrent assets		1,499
Intangible assets		40,285
Reimbursement payable		(7,076)
Goodwill		175,865
Net assets acquired	$	455,445

Intangible assets acquired include source water. See Note 2 - *Summary of Significant Accounting Policies* for further information.

Accelerated Acquisition

On April 14, 2025, the Company acquired 100% of the equity interests in Accelerated Water Resources, LLC ("Accelerated") from Basin Properties, LLC and NGL Water Solutions Permian, LLC (the "Accelerated Acquisition") in exchange for cash. In connection with the Accelerated Acquisition, the Company acquired two ranches with an aggregate of approximately 72,000 acres consisting of fee acreage and leased acres. The Accelerated Acquisition was financed through long-term debt. The Accelerated Acquisition complements the Company's business by increasing the total acres owned by the Company and resource sales and royalties from water, caliche and other royalties from saltwater disposal.

The transaction was accounted for as a business combination under ASC 805, with the purchase price allocated to the acquired tangible and intangible assets and liabilities based on their estimated fair values as of the acquisition date. The Company makes various assumptions in estimating the fair values of assets acquired and liabilities assumed. The most significant assumptions relate to the estimated fair values of the acquired intangibles, which were estimated utilizing a discounted cash flow model. These methods are considered Level 3 fair value estimates and include significant assumptions of future revenues and cost estimates, discounted using weighted average cost of capital for industry peers. The most significant input to the valuation was the weighted average cost of capital of 20%. Fair value estimates involve significant assumptions and are classified as Level 3 in the fair value hierarchy.

The following table summarizes the allocation of the purchase price at the date of acquisition:

(in thousands)		
Purchase price, net	$	191,684
Fair value of total consideration transferred	$	191,684
Recognized amounts of identifiable assets acquired and liabilities assumed:		
Accounts receivable		9,748
Accrued revenue		4,984
Other current assets		350
Biological assets – cattle		737
Ranch properties		16,630
Property, plant and equipment		23,527
Intangible assets		138,894
Accounts payable		(1,402)
Taxes payable		(887)
Accrued liabilities		(897)
Net assets acquired	$	191,684

Intangible assets acquired include permits, water rights, surface rights, and saltwater disposal rights associated with the operations of the oil and gas services. See Note 2 – *Summary of Significant Accounting Policies* for further information.

Pro Forma Financial Information

The following unaudited summary financial information for the three and nine months ended September 30, 2026 as well as the three and nine months ended September 30, 2025 gives effect to the DE Flow Contribution, the Hydrosource Distribution, the Shallow Valley Contribution, and the Accelerated Acquisition as if they had been completed on January 1, 2025. The unaudited pro forma financial information is provided for illustrative purposes only and does not purport to represent what the actual consolidated results of operations or the consolidated financial position of the Company would have been had the DE Flow Contribution, the Hydrosource Distribution, the Shallow Valley Contribution, and the Accelerated Acquisition and related financing occurred on the date noted above, nor is it indicative of future results. The operations related to the DE Flow Contribution and the Shallow Valley Contributions were included in the Company's results as of May 15, 2026, and the operations related to the Accelerated Acquisition were included in the Company's results as of April 14, 2025.

(in thousands)	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Total revenue	$ 43,348	$ 115,824
Net income (loss)	$ 11,272	$ (26,305)

(in thousands)	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2025
Total revenue	$ 35,982	$ 110,723
Net income (loss)	$ 4,680	$ (42,672)

5. Intangible Assets

The following table identifies the weighted average useful lives by class of intangible asset:

	Weighted Average Remaining Useful Life (in years)
Water rights	13.4
Surface rights	13.6
Saltwater disposal rights	14.2
Customer contract	12.6
Customer relationship	19.6
Sourced water	24.7

Definite lived intangible assets are comprised of the following at September 30, 2026 and December 31, 2025:

	September 30, 2026			December 31, 2025		
(in thousands)	Gross Carrying Amount	Accumulated Amortization	Net	Gross Carrying Amount	Accumulated Amortization	Net
Water rights	$155,602	$(16,808)	$138,794	$136,166	$(9,783)	$126,383
Surface rights	80,913	(7,783)	73,130	60,550	(4,528)	56,022
Saltwater disposal rights	19,536	(1,044)	18,492	9,300	(465)	8,835
Customer contract	404,459	(11,849)	392,610	—	—	—
Customer relationships	49,605	(944)	48,661	—	—	—
Sourced water	40,285	(612)	39,673			
Total	$750,400	$(39,040)	$711,360	$206,016	$(14,776)	$191,240

Amortization expense for the three months ended September 30, 2026 and 2025, for intangible assets, which include permits, water rights, surface rights, customer contracts and customer relationships was approximately $12.7 million and $3.4 million, respectively. For the nine months ended September 30, 2026 and 2025, amortization expense was $24.2 million and $8.0 million, respectively.

Estimated remaining amortization expense for the future periods is expected to be as follows:

(in thousands) **Year Ending December 31,**		
Remainder of 2026	$	13,055
2027		52,274
2028		52,274
2029		52,274
2030		52,274
Thereafter		489,209
Total future amortization	$	711,360

6. Long-Term Debt

Predecessor Credit Facility

On April 4, 2024, certain subsidiaries of the Predecessor entered into a 5-year financing agreement that included a $72.0 million term loan (the "First Term Loan") and a revolving credit facility with a maximum borrowing base of $5.0 million, both of which mature on April 4, 2029 (as amended, the "Predecessor Credit Facility"). The Predecessor Credit Facility was fully and unconditionally guaranteed by the Predecessor. Borrowings under the Predecessor Credit Facility bore interest at the Secured Overnight Financing Rate ("SOFR"), plus the applicable margin or certain reference rate, which was set at 8.0% - 8.5% depending on the applicable leverage ratio for the most recent four consecutive quarters. Additionally, a commitment fee of 0.5% applied to undrawn amounts on the revolving credit facility. Borrowings under the Predecessor Credit Facility were secured by a first priority lien and security interest in substantially all assets of the Predecessor. Principal amounts borrowed under the Predecessor Credit Facility were permitted to be repaid early with prepayment penalties varying by year, beginning at 3% and stepping down annually to 1% in the fifth year of the Predecessor Credit Facility. Any principal amounts outstanding on the maturity date, April 4, 2029, would have become due and payable on such date.

In connection with the Predecessor Credit Facility issuance, the Predecessor additionally issued warrants exercisable for an aggregate of 1,001 Common Units ("April 2024 Warrants"), to designated holders. Each holder received the right to acquire Common Units as set forth in the Warrant Agreement. The April 2024 Warrants may have been exercised upon (i) an event of default under the First Term Loan agreement or (ii) an adjustment event, and would have expired ten years from the original issuance date. Because the warrants included a variable settlement feature, the Predecessor concluded the April 2024 Warrants were not indexed to the Predecessor's own equity and classified them as liabilities. The Predecessor determined the fair value of the April 2024 Warrants at grant date and as of December 31, 2024 to be de minimis. Fair value estimates involve significant assumptions and are classified as Level 3 in the fair value hierarchy.

Interest was payable monthly, with principal payments on the First Term Loan due quarterly, based on the following percentages of the original principal: 1.25% from September 30, 2024 through June 30, 2025; 2.50% from September 30, 2025 through June 30, 2027; and 3.75% from September 30, 2027 through maturity. All remaining principal and accrued interest would have been due at maturity.

On February 28, 2025, the Predecessor amended its Predecessor Credit Facility, resulting in an increased maximum borrowing base of $7.5 million on its revolving credit facility. Financing costs incurred related to the amendment of approximately $0.1 million were added to the principal balance as paid-in-kind interest. On April 14, 2025, the Predecessor further amended the Predecessor Credit Facility (the "April 2025 Amendment"), resulting in an additional $204.0 million term loan (the "Second Term Loan"). The April 2025 Amendment adjusted the amount and timing of the quarterly principal payments due for the First Term Loan and Second Term Loan as follows: 0.3125% from June 30, 2025 through March 31, 2026; 0.625% from June 30, 2026 through March 31, 2027; 0.9375% from June 30, 2027 through March 31, 2028; and 1.25% from June 30, 2028 through maturity. Additionally, the stepped down prepayment penalties were modified to start at 5.0% and stepping down annually to 4.0%, 2.0%, 1.0%, and zero after year 5. All remaining principal and accrued interest on both the First Term Loan and the Second Term Loan would have been due at maturity on April 4, 2029.

In connection with the April 2025 Amendment, the Predecessor (i) issued new warrants to a new creditor (the "April 2025 Warrants") and (ii) modified the terms of the outstanding April 2024 Warrants. The net effect of the issuance and modification reduced the total number of warrants outstanding from 1,001 to 900. The amendment additionally removed the variable settlement feature from the April 2024 Warrants. As a result, both the amended April 2024 Warrants and the April 2025 Warrants met the requirements for equity classification under ASC 815-40. Accordingly, on April 14, 2025, the Predecessor reclassified the April 2024 Warrant liability to additional paid-in capital. The April 2025 Warrants were allocated a value of approximately $0.8 million, which was recorded within additional paid-in capital, with a corresponding debt discount.

The Predecessor assessed the debt amendment and modified April 2024 Warrants under ASC 470-50 and concluded that the terms of the new debt are substantially different from the old debt (including the present value of cash flows test exceeding 10%), resulting in extinguishment accounting. Accordingly, the Predecessor derecognized the carrying amount of the old debt and recognized an

estimated loss on extinguishment of approximately $70.0 million, which reflects the difference between the carrying amount of the exchanged debt (including unamortized discounts and deferred financing costs of approximately $2.8 million) and the fair value of the new debt, plus fees paid to lenders of approximately $5.6 million and incremental value transferred to the warrantholders of approximately $17.6

million. The $44.1 million premium associated with the debt is primarily attributable to the related party nature of the debt, resulting in a higher interest rate over current market rates. This premium was amortized over the remaining term of the Predecessor Credit Facility utilizing an effective interest rate of approximately 8.2% until it was extinguished during the second quarter of 2026.

The Company evaluated the prepayment features embedded in the Predecessor Credit Facility which require the debt to be prepaid upon the occurrence of certain events, including specified asset sales and changes in control, under ASC 815, *Derivatives and Hedging* ("ASC 815"). These features represent embedded derivatives that are not clearly and closely related to the host debt. However, the Company has concluded that these embedded derivatives have no fair value at December 31, 2025, and therefore no separate embedded derivative liability has been recorded in the accompanying condensed consolidated financial statements.

The Predecessor Credit Facility interest rate was 12.4% as of December 31, 2025.

On April 1, 2026, the Predecessor amended the Predecessor Credit Facility, resulting in a $70.0 million incremental term loan and associated debt discount and debt issuance costs of approximately $2.4 million (the "Intrepid Term Loan"), with a maturity date of December 31, 2027. The Intrepid Term Loan requires quarterly principal payments (1.25% of original principal) beginning on December 31, 2026. Prepayment of the Intrepid Term Loan is allowed; however, in the case of a partial prepayment, such partial prepayment must first be applied to the First Term Loan and the Second Term Loan before it can be applied to the Intrepid Term Loan. The Intrepid Term Loan bears interest at SOFR, plus the applicable margin or certain reference rate, which is set at 8.25% - 8.75% depending on the applicable leverage ratio for the most recent four consecutive quarters. The Predecessor evaluated the amendment and concluded the change in terms did not result in a significant change in the economics of the debt and thus will be accounted for as a debt modification and not an extinguishment of the debt. As such, the related financing costs of $2.1 million will be recorded as additional debt issuance costs and will be amortized over the term of the Predecessor Credit Facility. Additionally, $0.3 million of third-party fees will be capitalized. In connection with the Hydrosource Distribution, the Intrepid Term Loan was distributed to Hydrosource Midstream, LLC. As such, the Intrepid Term Loan was never an obligation of the Company. Refer to Note 1 – *The Company – Hydrosource Distribution* for more information on the Hydrosource Distribution.

On June 3, 2026, the Company repaid in full all outstanding borrowings under the Predecessor Credit Facility with a cash payment of approximately $269.1 million, funded with proceeds from the IPO. The payment consisted of approximately $258.1 million of outstanding principal, a prepayment premium of approximately $10.6 million, and approximately $0.4 million of accrued interest and fees.

The Company accounted for the repayment as an extinguishment of debt under ASC 470-50. At the date of repayment, the debt had a net carrying amount of approximately $289.0 million, including approximately $30.9 million of unamortized debt issuance premium, which was derecognized. The Company recognized a pre-tax gain on extinguishment of approximately $20.4 million, measured as the excess of the net carrying amount over the reacquisition price of approximately $268.7 million (principal plus prepayment premium). The prepayment premium was treated as part of the reacquisition price and reduced the gain rather than being recognized as interest expense; accrued interest of approximately $0.4 million was recognized as interest expense through the repayment date.

EagleRock Credit Facility.

On May 4, 2026, OpCo entered into a credit agreement (the "Credit Facility") with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto. The Effective Date (as defined in the Credit Facility) of the Credit Facility was June 8, 2026. The Credit Facility provides for a senior secured revolving credit facility in an aggregate principal amount of up to $200.0 million, including a $10.0 million letter of credit sublimit, together with the ability to request increases in the commitments of up to an additional $100.0 million; provided that any such request for an increase must be in a minimum amount of $25.0 million and is limited to a maximum of four such requests. The Credit Facility and all borrowings thereunder will mature on June 8, 2031. Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the borrower's option, the Term SOFR Rate (as defined in the Credit Facility) or Daily Simple SOFR (as defined in the Credit Facility), plus an applicable margin ranging from 2.25% to 3.00%, depending on OpCo's Net Total Leverage Ratio (as defined in the Credit Facility). The Credit Facility includes a commitment fee on undrawn amounts ranging from 0.375% to 0.50%.

The Credit Facility contains customary affirmative and negative covenants, as well as financial covenants requiring maintenance of a minimum Interest Coverage Ratio of 2.75:1.00 and a maximum Net Total Leverage Ratio of 3.50:1.00 (or 4.00:1.00 following a Material Permitted Acquisition (as defined in the Credit Facility)), and customary events of default. During the three months ended September 30, 2026, the Company borrowed $80.0 million under the Credit Facility and repaid $10.0 million. As of September 30, 2026, the Company had $70.0 million outstanding borrowings under the Credit Facility. The Company was in compliance with all covenants as of September 30, 2026.

The outstanding balance on long-term debt is as follows:

(in thousands)	September 30, 2026	December 31, 2025
Term loan	$ —	$ 258,610
Revolving line-of-credit	70,000	7,000
Total debt	70,000	265,610
Debt premium (discount) and issuance costs, net	—	35,057
Total debt, net	70,000	300,667
Current portion of long-term debt	—	(6,038)
Long-term debt	$ 70,000	$ 294,629

The Level 3 fair value of long-term debt as of December 31, 2025 was approximately $330.0 million. The disclosed fair value of debt is determined primarily utilizing an income approach.

For the three months ended September 30, 2026, the total interest expense related to long-term debt was approximately $1.0 million, inclusive of $0.8 million of coupon interest expense, net of amortization of issuance costs of approximately $0.2 million. Interest expense for the nine months ended September 30, 2026 was comprised of approximately $15.7 million of coupon interest and net amortization of debt premium and issuance costs of $3.8 million. For the three months ended September 30, 2025, interest expense related to long-term debt of approximately $6.4 million includes approximately $8.8 million of coupon interest and amortization of debt premium and issuance costs of approximately $2.5 million. Interest expense related to long-term debt for the nine months ended September 30, 2025 was approximately $15.2 million which included approximately $19.6 million of coupon interest and net amortization of debt premium and issuance costs of $4.5 million.

As of September 30, 2026 there was approximately $130.0 million of available borrowing capacity related to the Credit Facility. As of December 31, 2025, there was approximately $0.5 million of available borrowing capacity related to the Predecessor Credit Facility.

7. Leases

The Company has operating leases primarily for vehicles. Prior to the Corporate Reorganization, the Predecessor subleased a portion of a corporate office, for which the Predecessor received monthly payments, which have been netted with lease costs in the unaudited condensed consolidated statements of operations and related disclosures. Sublease income recorded within the unaudited condensed consolidated statements of operations for the three and nine months ended September 30, 2026 totaled less than $0.1 million and there was no sublease income in the three and nine months ended September 30, 2025. The operating lease liabilities are included in Short-term lease liability and Long-term lease liability in the unaudited condensed consolidated balance sheets. Lease costs and other information related to operating leases are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Lease Cost				
General & administrative expense	$ 97	$ 105	$ 401	$ 340
Total lease cost	$ 97	$ 105	$ 401	$ 340
Cash paid for amounts included in the measurement of lease liabilities:				
Operating cash flows used in operating leases	$ 32	$ 136	$ 339	$ 483

Lease terms and discount rates are as follows:

	September 30, 2026	December 31, 2025
Weighted-average remaining lease term (in years):		
Operating leases	6.4 years	2.9 years
Weighted-average discount rate:		
Operating leases	5.9%	9.1%

As of September 30, 2026, the future minimum payments under the lease are as follows:

(in thousands) Year Ending December 31,	Operating Leases
Remainder of 2026	$ (202)
2027	342
2028	322
2029	276
2030	269
Thereafter	836
Total future minimum lease payments	$ 1,843
Less: Interest	(369)
Present value of lease liabilities	$ 1,474

Corporate Office Lease

In June 2026, the Company entered into a 7.5-year operating lease for approximately 6,251 square feet of corporate office space in Houston, Texas, commencing upon delivery of the premises in June 2026 and expiring December 31, 2033. The premises are being built out as the Company's permanent corporate office and are expected to be available for occupancy in January 2027, with rent payments beginning January 2027. The lease contains a five-year renewal option that the Company is not reasonably certain to exercise and provides a tenant improvement allowance of approximately $0.3 million. At commencement, the Company recognized an operating lease right-of-use asset of approximately $1.2 million and an operating lease liability of approximately $1.2 million, using an incremental borrowing rate of 5.75% derived from the Company's senior secured revolving credit facility. The tenant improvement allowance is accounted for as a reduction of lease payments in measuring the operating lease liability. Fixed lease cost is recognized on a straight-line basis over the lease term; the Company's pro rata share of building operating costs is recognized as variable lease cost as incurred.

Surface Lease

In 2025, the Company entered into a commercial real estate surface lease agreement with a third-party commercial real estate development company for approximately 6.86 acres of land for the development of a commercial convenience store. The agreement has a total term of up to 60 years, including two extension options. Payments under the lease commenced in the second quarter of 2026. Upon completion of construction during the first quarter of 2026, management determined the lease met the criteria to be classified as a sales-type lease because the present value of fixed and determinable future payments exceeded the fair value of the associated land. As such, the Company derecognized the land and recognized a net investment in the lease, resulting in a $3.3 million gain on net investment in sales-type lease within the unaudited condensed consolidated statements of operations for the nine months ended September 30, 2026.

8. Income Taxes

The Company utilized a discrete effective tax rate method, as allowed by ASC 740, *Income Taxes* ("ASC 740") to calculate taxes for the three and nine months ended September 30, 2026. The Company determined that small changes in estimated ordinary income would result in significant changes in the estimated annual effective tax rate ("AETR"), and therefore, the AETR method would not provide a reliable estimate. The Predecessor utilized an estimated annual effective rate for the three and nine months ended September 30, 2025.

The Company's income tax expense (benefit) for the three and nine months ended September 30, 2026 was $0.3 million and $0.4 million, respectively, resulting in an effective tax rate of 2.5% and (1.9)%, respectively. The effective tax rate differs from the U.S. federal statutory rate of 21.0 percent primarily due to income attributable to noncontrolling interest, income attributable to nontaxable entities, pre-IPO income not subject to entity-level tax, nondeductible stock compensation under Section 162(m), state income taxes, and changes in the valuation allowance.

The Predecessor had an immaterial amount of income tax expense for the three and nine months ended September 30, 2025, resulting in an effective tax rate of (0.0)% and (0.0)%, respectively. Effective tax rates differ from the U.S. federal statutory rate of 21.0 percent due to income attributable to nontaxable entities.

OpCo and the majority of its subsidiaries are limited liability companies treated as partnerships or disregarded entities for U.S. federal income tax purposes and, therefore, have not been subject to U.S. federal income tax at an entity level. As a result, the consolidated net income (loss) in our historical financial statements for periods prior to the IPO does not reflect the tax expense (benefit) we would have incurred if we were subject to U.S. federal income tax at an entity level during those periods. OpCo continues to be treated as a

partnership for U.S. federal income tax purposes and, as such, is generally not subject to U.S. federal income tax. Instead, taxable income is allocated to OpCo's members, including the Company, and any taxable income of OpCo is reported in the respective tax returns of its members. Two of OpCo's subsidiaries were taxed as corporations both before and after the IPO and thus income tax expense has been recorded prior to and after the IPO.

The Company has a full valuation allowance recorded against its net deferred tax assets related primarily to the Company's investment in OpCo and net operating loss carryforward. Desert Ram South has recorded a deferred tax liability related to its taxable temporary differences. As the Company's legal entity structure does not permit Desert Ram South to file a consolidated federal income tax return with the Company, the Company's deferred tax assets may not be offset against Desert Ram South's deferred tax liability.

9. Shareholders' and Members' Equity

Shareholders' Equity

Holders of Class A shares and Class B shares vote together as a single class on all matters presented to our shareholders, except as otherwise required by applicable law or by the Second Amended and Restated Company Agreement of the Company, dated as of May 15, 2026. To the extent the Company pays any cash dividends on its Class A shares, under the terms of its organizational documents, Class B shares are not entitled to participate in any dividends the Board may declare.

As part of the IPO, 4,560,688 Class B shares (and a corresponding number of OpCo Units) were exchanged for Class A shares. No other Class B shares were redeemed for Class A shares through September 30, 2026.

Predecessor Members' Equity

Prior to the IPO, the Predecessor was governed by its Third Amended and Restated Limited Liability Company Agreement, dated July 25, 2025 (the "Prior LLC Agreement"), which amended and restated the prior operating agreements in their entirety. The Predecessor's equity consisted of common units representing limited liability company interests in the Predecessor held by its members, together with warrants exercisable for common units held by its warrant holders. The common units were generally consistent with ordinary equity interests. The Prior LLC Agreement authorized 2,095.68 common units, of which 1,195.23 were issued and outstanding to the members and 900.45 were issuable upon exercise of the outstanding warrants. For all economic and income tax purposes, each warrant holder was treated under the Prior LLC Agreement as if its warrants had been exercised in full and it held the underlying common units. Distributions of available cash (including tax distributions and liquidating distributions) were made to the members and warrant holders in accordance with the terms of the Prior LLC Agreement, at such times as determined by the board of managers or as requested by a majority in interest of the members; provided that side letter obligations were deducted from the distributions otherwise payable to the non-warrant members. Unlike an entity with no restrictions on distributions, distributions by the Predecessor were subject to the covenants and restrictions contained in its loan agreements and to the approval rights held by the warrantholders under the Prior LLC Agreement. A separate capital account was maintained for each member, adjusted for capital contributions made by, and distributions paid to, such member and for such member's allocable share of the Predecessor's profits, losses, and other items of income, gain, loss, and deduction, which were allocated among the members in accordance with the Prior LLC Agreement.

10. Share-Based Compensation

A summary of the Company's aggregate share-based compensation expense is shown below.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Restricted Share Units	$ 4,370	$ —	$ 8,458	$ —
Performance Share Units	239	—	239	—
IPO Stock-based Awards	—	—	57,350	—
Total share-based compensation expense	$ 4,609	$ —	$ 66,047	$ —

Performance Share Units

In September 2026, certain of the Company's executive officers were granted an aggregate of 382,785 PSUs under the LTIP that vest based on the Company's absolute TSR and relative TSR over the performance period and are subject to cliff vesting at the end of the performance period. The PSUs are equity-classified awards. Because the TSR conditions are market conditions, the grant-date fair value of the PSUs was determined using a Monte Carlo simulation model, with compensation expense recognized on a straight-line basis over the requisite service period, which ends on May 14, 2029.

The following table presents the assumptions used in the Monte Carlo simulation model for the PSUs:

	For the Nine Months Ended September 30, 2026
Expected Volatility	37%
Risk-free interest rate	4.6%
Expected term (in years)	2.7
Dividend yield	0%

A summary of PSU activity during the nine months ended September 30, 2026 is shown in the following table:

	PSUs	Weighted Average Grant Date Fair Value	Weighted Average Remaining Contractual Term (years)
Outstanding at December 31, 2025	—	$ —	
Granted	382,785	35.80	2.62
Forfeited	—		
Outstanding at September 30, 2026	382,785	$ 35.80	2.62

As of September 30, 2026, remaining unrecognized compensation expense for the PSUs was $13.5 million, which the Company expects to recognize over a weighted average remaining period of approximately 2.6 years.

Restricted Share Units

Under the LTIP, participants were granted RSUs which are subject to graded vesting generally ranging from one to three years. In September 2026, certain of the Company's executive officers were granted RSUs under the LTIP that vest in three equal annual installments on each of the first three anniversaries of the grant date, subject to continued service through each vesting date. The RSUs were determined to be equity-classified awards. The fair value of the RSUs is based on the Company’s Class A share price on the date of grant, with compensation expense recognized on a straight-line basis over the applicable vesting period.

A summary of RSU activity during the nine months ended September 30, 2026 is shown in the following table:

	RSUs	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	—	$ —
Granted	1,181,191	23.80
Forfeited	—	
Vested	(135,136)	20.46
Outstanding at September 30, 2026	1,046,055	$ 24.23

As of September 30, 2026, remaining unrecognized compensation expense for the RSUs was $19.7 million, which the Company expects to recognize over a weighted average remaining period of approximately 1.4 years.

IPO Stock-based Awards

Upon completion of the IPO, certain members of the Company’s management were granted Class A shares pursuant to the LTIP. The IPO stock-based awards were determined to be equity-classified awards. In July 2026, the Company issued 1,899,571 Class A shares to certain members of management in settlement of 3,100,001 previously granted shares, net of 1,200,430 shares withheld to satisfy employee tax withholding obligations. In connection with the settlement, the Company paid $27.8 million in cash for tax withholding obligations, of which $1.0 million related to employer payroll taxes and $26.8 million was recorded as a reduction to additional paid-in capital.

A summary of the IPO stock-based awards during the nine months ended September 30, 2026 is shown in the following table:

	IPO Stock-based Awards	Weighted Average Grant Date Fair Value
Outstanding at December 31, 2025	—	$ —
Granted	3,100,001	18.50
Forfeited	—	—
Vested	(3,100,001)	18.50
Outstanding at September 30, 2026	—	$ —

As of September 30, 2026, there was no remaining unrecognized compensation expense for the IPO stock-based awards.

11. Related Party Transactions

DE Flow WSMA

On May 15, 2026, concurrently with the IPO, OpCo entered into the Water System Management Agreement (the "DE Flow WSMA") with DE Flow and DEF Operating, LLC ("DEF Operating"), both affiliates of Double Eagle. The DE Flow WSMA governs revenue arrangements with respect to the DE Flow System. The initial term of the DE Flow WSMA is 10 years. Pursuant to the terms of the DE Flow WSMA, OpCo is entitled to a royalty equal to 90% of the net proceeds (gross revenues less costs associated with operating the system) generated by the assets operated by DEF Operating, and a minimum royalty commitment of $40.0 million for each of the first five contract years of the initial term and $10.0 million for each of the last five contract years of the initial term. The DE Flow WSMA is supported by an acreage dedication of up to approximately 70,000 acres related to the Company's Midland Basin water infrastructure assets. For the three and nine months ended September 30, 2026, the Company recognized $13.4 million and $18.5 million in revenue from the DE Flow WSMA.

For the three and nine months ended September 30, 2026, the Company recognized $0.6 million in revenue from shortfall fees related to the minimum royalty commitment, which is included within Surface use royalties - related party within the condensed consolidated statements of operations. As of September 30, 2026, the remaining performance obligations related to the minimum royalty commitment were approximately $230.9 million, of which approximately $20.9 million is expected to be recognized during the remainder of 2026, and the remaining minimum royalty commitment will be recognized in each contractual commitment period year from 2027 through 2035.

The Company did not recognize any revenue related to the DE Flow WSMA in the three or nine months ended September 30, 2025. As of September 30, 2026, the Company had $10.5 million of accounts receivable related to the DE Flow WSMA. The Company evaluated the DE Flow WSMA in accordance with ASC 842, and determined that the agreement was not in the scope of ASC 842, as the agreement does not grant DEF Operating the right to control the use of an identified asset for a period of time in exchange for consideration.

Hydrosource Recycling Agreement

On May 15, 2026, concurrently with the IPO, OpCo entered into the Produced Water Recycling Rights Agreement (the "Hydrosource Recycling Agreement") with Hydrosource and Hydrosource Midstream, LLC. The Hydrosource Recycling Agreement governs royalty revenue arrangements with respect to recycled water activities on the Company's land. The Hydrosource Recycling Agreement provides for (i) an initial term of 10 years, (ii) a royalty equal to 31% of the gross selling price for each barrel of recycled water stored, treated, processed, recycled, disposed, purchased or sold on the Company's land by Hydrosource less applicable taxes, (iii) a royalty equal to 5% of the gross selling price for each barrel of recycled water sold in New Mexico off the Company's land (for a two year period from the effective date of the agreement), (iv) a $0.04 per barrel transit tariff for volumes of produced water or recycled water transported across the Company's land solely for purposes of transit to a facility located outside of the Company's land, (v) a royalty equal to 50% of the gross selling price received by Hydrosource less the amount paid to the supplier for produced water sourced pursuant to the Hydrosource Recycled Water Supply Agreement, (vi) Hydrosource's payment of 50% of the gross revenue received from the sale of skim oil recovered from the facilities or other operations on the Company's land, (vii) a five-year minimum royalty commitment of $5.0 million for each of the contract years and (viii) Hydrosource's two-year exclusive option to develop a solid waste facility on the Company's land.

For the three and nine months ended September 30, 2026, the Company recognized $0.5 million and $1.4 million in revenue from the Hydrosource Recycling Agreement. For the three and nine months ended September 30, 2026, the Company recognized $2.5 million in revenue from shortfall fees related to the minimum royalty commitment, which is included within Surface use royalties - related party within the condensed consolidated statements of operations. As of September 30, 2026, the remaining performance obligations related to the minimum royalty commitment were approximately $21.1 million, of which approximately $1.1 million is expected to be recognized during the remainder of 2026, and the remaining minimum royalty commitment will be recognized in each contractual commitment period from 2027 through 2030.

The Company did not recognize any revenue related to the Hydrosource Recycling Agreement in the three or nine months ended September 30, 2025. The Company evaluated the Hydrosource Recycling Agreement in accordance with ASC 842, and determined that the agreement was not in the scope of ASC 842, as the agreement does not grant Hydrosource the right to control the use of an identified asset for a period of time in exchange for consideration. As of September 30, 2026, the Company had approximately $2.5 million of accounts receivable from Hydrosource related to the Hydrosource Recycling Agreement and less than $0.1 million due to Hydrosource.

EagleRock-Intrepid Acquisition

On August 10, 2026, the Company completed the EagleRock-Intrepid Acquisition, acquiring from Hydrosource, the assets Hydrosource had acquired in the Intrepid Acquisition, including approximately 22,000 fee surface acres, 28,000 federal grazing lease acres, and the related water rights, contracts and permits, for total consideration of approximately $78.3 million, inclusive of consideration adjustments and transaction costs. The EagleRock-Intrepid Acquisition was funded with borrowings under the Credit Facility and was accounted for as an asset acquisition. Refer to Note 4 - *Acquisitions* for additional information.

Other

In the ordinary course of business, the Company transacts with related parties where the Company earns revenue and incurs expenses for the operations of the related party. During the three months ended September 30, 2026, the Company earned less than $0.2 million, $3.1 million, and $0.3 million in related party revenue from these related parties, respectively. During the nine months ended September 30, 2026, the Company earned less than $0.2 million, $3.1 million, and $0.8 million in related party revenue from these related parties, respectively. During the three and nine months ended September 30, 2026, the Company incurred an immaterial amount of related party cost of sales with these related parties. As of September 30, 2026, the Company owed an immaterial amount to the related parties and had $2.7 million due from one of the related parties. The Company also transacted with a different related party and incurred approximately $0.2 million in miscellaneous related party general and administrative expenses with this related party for the three and nine months ended September 30, 2026. The Company did not transact with any of these related parties in the three and nine months ended September 30, 2025.

The Company transacts with a related party for water treatment services where the related party acts as the contractor providing treated water services to the Company and, in certain instances, purchases water from the Company. The Company recognized $0.2 million and $0.3 million of related party revenues for the three and nine months ended September 30, 2026, respectively. The Company recognized zero and $0.5 million of related party revenues for the three and nine months ended September 30, 2025, respectively. The Company incurred related party cost of sales relating to water treatment services of approximately $0.4 million and $3.8 million for the three months ended September 30, 2026 and 2025, respectively, and $5.8 million and $7.5 million for the nine months ended September 30, 2026 and 2025, respectively. The Company incurred zero and less than $0.1 million of miscellaneous related party general and administrative expenses for the three and nine months ended September 30, 2026, respectively. The Company incurred less than $0.1 million and $0.2 million of miscellaneous related party general and administrative expenses for the three and nine months ended September 30, 2025, respectively. As of September 30, 2026 and December 31, 2025, the Company had $0.2 million and no receivables from the related party, respectively. As of September 30, 2026 and December 31, 2025 the Company had $0.1 million and $2.7 million due to the related party, respectively.

In connection with the IPO, the Company recorded related party accounts payable of $15.4 million related to the reimbursement of certain capital expenditures agreed upon under the terms of the DE Flow Contribution and Shallow Valley Contribution. In August 2026, the Company paid approximately $8.4 million and $7.3 million, respectively, toward the reimbursement payable to certain related parties in connection with the DE Flow and Shallow Valley Contribution. The amount paid in connection with the Shallow Valley Contribution was inclusive of an additional $0.3 million due to the related party as of August 3, 2026. As of September 30, 2026, the Company had approximately $0.1 million due to the related parties related to the DE Flow Contribution and Shallow Valley Contribution.

In connection with the Hydrosource Distribution, the Company recorded related party accounts receivable and accounts payable for settlement of allocated balances through the date of the Hydrosource Distribution. In July 2026, the Company paid approximately $9.0 million to a related party to settle allocated balances related to the Hydrosource Distribution.

During the nine months ended September 30, 2025, the Predecessor reimbursed a member related to the purchase of property, plant and equipment in the amount of $0.1 million.

For the nine months ended September 30, 2025, the Predecessor incurred approximately $0.1 million in transportation service costs with an entity in which a director holds an indirect equity interest.

In 2025, the Predecessor amended its Amended and Restated Limited Liability Company Agreement to increase the number of seats on the board of managers, two of which were designated for representatives of lenders under the Predecessor Credit Facility. This amendment granted such lenders board representation and enhanced governance rights with respect to the Company. As a result, the

lenders are considered related parties, and the Predecessor classified the Predecessor Credit Facility as long-term debt - related party and the related warrants as warrants - related party in the unaudited condensed consolidated financial statements.

There were no other significant transactions or balances with related parties for the three and nine months ended September 30, 2026 and 2025.

12. Earnings Per Share

Unvested Participating RSUs are participating securities, and the Company applies the two-class method in computing basic EPS for Class A shares. Undistributed earnings are allocated to unvested Participating RSUs only in periods of net income. Non-participating RSUs and PSUs are not participating securities. Diluted EPS reflects the treasury stock method for unvested Non-participating RSUs, the more dilutive of the treasury stock method and the two-class method for unvested Participating RSUs, and the contingently issuable shares method followed by the treasury stock method for PSUs. OpCo Units, together with the corresponding Class B shares, are considered potentially dilutive of Class A shares because they are redeemable for Class A shares on a one-for-one basis; therefore, the Company applies the if-converted method for the calculation of diluted EPS for the Class A shares.

The Company determined that the presentation of EPS for the period prior to the IPO would not be meaningful due to the significant nature of the change to our capital structure as part of the IPO.

The following table sets forth the computation of basic and diluted EPS attributable to our Class A shares for the period from May 15, 2026 to September 30, 2026, which represents the period subsequent to the IPO.

	Three Months Ended September 30, 2026	Period from May 15, 2026 to September 30, 2026
Numerator		
Net income (loss) subsequent to IPO	$ 11,272	$ (28,525)
Less: Net income (loss) attributable to noncontrolling interest	9,165	(23,070)
Net income (loss) attributable to EagleRock Land, LLC	**$ 2,107**	**$ (5,455)**
Less: Earnings allocated to participating securities	52	-
Basic and diluted net income attributable to EagleRock Land, LLC	**$ 2,055**	**$ (5,455)**
Denominator		
Basic and Diluted weighted average shares outstanding	**26,490,396**	**26,450,820**
Basic net income (loss) per Class A share	**$ 0.08**	**$ (0.21)**
Diluted net income (loss) per Class A share	**$ 0.08**	**$ (0.21)**

For the period from May 15, 2026 through September 30, 2026, OpCo Units (and the corresponding Class B shares) were evaluated under the if-converted method, Participating RSUs were evaluated under the two-class method, Non-participating RSUs were evaluated under the treasury stock method, and PSUs were evaluated under the contingently issuable shares method followed by the treasury stock method for potentially dilutive effects. The OpCo Units (and corresponding Class B shares), Participating RSUs, Non-participating RSUs, and PSUs were determined to be anti-dilutive for the three months ended September 30, 2026 and the period from May 15, 2026 to September 30, 2026. Shares determined to be anti-dilutive have therefore been excluded from the computation of diluted net income (loss) per share.

The following table sets forth the gross number of shares underlying potentially dilutive securities outstanding as of September 30, 2026 that were excluded from the computation of diluted EPS because their effect would have been anti-dilutive:

	Three Months Ended September 30, 2026	Period from May 15, 2026 to September 30, 2026
OpCo Units (and corresponding Class B shares)	105,164,311	105,164,311
Participating RSUs	828,317	828,317
Non-Participating RSUs	217,738	217,738
PSUs[(1)]	382,785	382,785
Total	**106,593,151**	**106,593,151**

(1) Represents the target number of PSUs outstanding as of September 30, 2026. The number of Class A shares ultimately issuable ranges from zero to 250% of target based on the Company's absolute TSR and relative TSR measured over the three-year performance period.

13. Commitments and Contingencies

From time to time, the Company enters into certain commitments in the normal course of business and is a party to litigation or other legal proceedings that the Company considers to be part of the ordinary course of business. The Company is currently not involved in any legal proceedings that it considers probable or reasonably possible, individually or in aggregate, to result in a material adverse effect on its financial condition, results of operations or liquidity.

14. Subsequent Events

Credit Facility. On October 9, 2026, the Company repaid $10.0 million on the Credit Facility, and on October 29, 2026, the Company borrowed approximately $16.0 million under the Credit Facility. On November 9, 2026, the Company repaid an additional $10.0 million on the Credit Facility. As of the date of this Quarterly Report, $66.0 million was outstanding under the Credit Facility.

Midland Basin Acquisitions. On October 29, 2026, the Company closed two acquisitions in the Midland Basin totaling approximately 2,000 acres for approximately $15.4 million. The transactions were funded with a combination of cash on hand and borrowings under the Credit Facility. The acquisitions expand the Company's water resource and storage capabilities and support monetization of the entire Double Eagle dedicated footprint, adding approximately 50 MBbl/d of brackish water supply capacity, 2 MMBbl of above ground storage, and increased produced water disposal capacity. The initial accounting for the acquisitions was not complete as of the date of this Quarterly Report.

Double Eagle V Acreage Dedication. On November 3, 2026, the Company, through its subsidiary DE IV Flow, LLC, entered into a water system management agreement with DEF Operating, LLC and a supply water purchase and produced water gathering and disposal agreement with DEF Operating, LLC and DE West Texas, LLC, each an affiliate of Double Eagle, providing for an additional dedication of approximately 35,000 acres in the Midland Basin in Glasscock and Midland Counties, Texas, bringing the Double Eagle acreage dedication in the Midland Basin to approximately 105,000 acres. Under the water system management agreement, the Company will receive a royalty based on the net proceeds generated by the water system serving the dedicated acreage. Refer to Note 11 – Related Party Transactions for more information on the Company's agreements with affiliates of Double Eagle.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion and analysis of our financial condition and results of operations is based on, and should be read in conjunction with, our Financial Statements and notes thereto in Part I, Item 1. "Financial Statements" of this Quarterly Report. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Factors that could cause or contribute to such differences include, but are not limited to, market prices for oil and natural gas, production volumes, economic and competitive conditions, regulatory changes and other uncertainties, as well as those factors discussed below and elsewhere in this Quarterly Report, particularly in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements," all of which are difficult to predict. In light of these risks, uncertainties and assumptions, actual results may differ materially from those contained in our forward-looking statements. We assume no obligation to publicly update any of these forward-looking statements except as otherwise required by applicable law.

The historical financial information prior to May 15, 2026 in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" reflects only the historical financial results of the Predecessor and does not give pro forma effect to the DE Flow Contribution, the Shallow Valley Contribution, the Up-C Reorganization (as defined herein), or the IPO (as defined herein), each of which is described further below. Each of the DE Flow Contribution, the Shallow Valley Contribution, the IPO and the other transactions in the Corporate Reorganization (as defined herein) is reflected in the historical financial information in this "Management's Discussion and Analysis of Financial Condition and Results of Operations" solely from and after its respective date of completion.

Overview

We are a land management company that owns or controls approximately 288,000 acres in the heart of the Delaware and Midland sub-basins within the prolific Permian Basin. In addition, we have an interest in up to approximately 105,000 acres pursuant to an acreage dedication related to our Midland Basin water infrastructure assets. Our acreage is vital to the efficient development of oil and natural gas resources in the Permian Basin and is strategically located to support the growing surface, resource, infrastructure and related commercial development needs of the power and other emerging industries in the Permian Basin. We do not own the oil and gas mineral interests that underlie our surface acreage.

Our assets are situated in the most active oil and natural gas development and production areas in Texas and New Mexico. The Permian Basin is regarded as the premier region for upstream development due to its prolific remaining resource, low break-even costs and robust network of service and infrastructure companies that support upstream activity. The depth and quality of the remaining resource have attracted large, public and well-capitalized producers who have largely consolidated the core of the Midland and Delaware sub-basins. In turn, the abundance of economic and highly reliable energy has underpinned a number of emerging industries within the Permian Basin, including traditional and renewable power generation, transmission and storage and data centers.

Recent Developments

Initial Public Offering

In the IPO, we issued 17,300,000 Class A shares at a price to the public of $18.50 per Class A share. In addition, we granted the underwriters a 30-day option to purchase up to an additional 2,595,000 Class A shares at the public offering price, less underwriting discounts and commissions, which the underwriters exercised in full on May 16, 2026. The Class A shares began trading on the New York Stock Exchange and NYSE Texas, Inc. under the ticker symbol "EROK" on May 14, 2026, and the IPO closed on May 15, 2026. The underwriters' option closed on May 19, 2026.

We received net proceeds from the IPO, including the underwriters' option, of approximately $334.2 million, net of underwriting discounts and offering expenses. We contributed all of the net proceeds from the IPO to OpCo in exchange for newly issued OpCo Units at a per-unit price equal to the per-share price paid by the underwriters for our Class A shares in the IPO. OpCo used a portion of the net proceeds from the IPO to repay in full and terminate the Predecessor Credit Facility and intends to use the remainder for general corporate purposes.

Corporate Reorganization

We were formed as a Texas limited liability company by the Predecessor on December 1, 2025. We have elected to be treated as a corporation for U.S. federal income tax purposes. We did not conduct any material business operations prior to the completion of the Corporate Reorganization, other than certain activities related to the IPO.

Following the Corporate Reorganization, we are the sole managing member of OpCo, we are responsible for all operational, management and administrative decisions relating to OpCo's business and we consolidate the financial results of OpCo and its subsidiaries. OpCo

owns all of the outstanding membership interests in our operating subsidiaries and operates our assets through these various subsidiaries.

Concurrently with the closing of the IPO, the following transactions (the "Corporate Reorganization") occurred, in substantially the following order:

- OpCo was formed by us;
- Each of the Predecessor, the existing owners of the Shallow Valley Ranch (the "Shallow Valley Owners") and Double Eagle IV Midco, LLC ("Double Eagle" and collectively, with the Predecessor and the Shallow Valley Owners, the "Existing Owners") contributed cash to us in exchange for a total of 109,724,999 Class B shares;
- The Predecessor contributed all of its subsidiaries to OpCo in exchange for 42,716,738 OpCo Units and OpCo's assumption of the Predecessor Credit Facility.
- Each of the Shallow Valley Owners and Double Eagle contributed certain of their subsidiaries to OpCo in exchange for a total of 21,134,331 OpCo Units and 45,873,930 OpCo Units, respectively;
- Each of the Company's and OpCo's operating agreements was amended and restated to facilitate the IPO (the transactions set forth in this and the second bullet point above being the "Up-C Reorganization");
- Pursuant to a Warrant Exercise Agreement (the "Warrant Exercise Agreement"), each holder of warrants of the Predecessor (including funds and accounts managed by TCW Asset Management Company LLC, CCLF Holdings (D41) LLC and AWC Aqua, LLC (collectively, the "TCW Entities" and such warrants, the "Predecessor Warrants")) exercised a portion of its Predecessor Warrants (the "Exercised Warrants") and forfeited the remaining portion, which were irrevocably cancelled, immediately following which (i) the Predecessor distributed 14,939,952 OpCo Units and a corresponding number of Class B shares to the TCW Entities in redemption of the units of itself received in respect of the Exercised Warrants, (ii) each warrant agreement between the Predecessor and the TCW Entities was terminated and (iii) certain of such TCW Entities (the "Rollover TCW Entities") merged with one or more newly formed subsidiaries of the Company and received one Class A share in exchange for each OpCo Unit (and Class B share) it held, or an aggregate 4,560,688 Class A shares;
- We issued 17,300,000 Class A shares in the IPO to the public, representing 100% of the economic rights in the Company, in exchange for the net proceeds of the IPO at a price of $18.50 per Class A share;
- We contributed all of the net proceeds from the IPO to OpCo in exchange for a number of OpCo Units equal to the number of Class A shares issued in the IPO; and
- OpCo used the net proceeds from the IPO as described above under "Initial Public Offering."

For more information regarding the Corporate Reorganization, please see "Corporate Reorganization" in the Prospectus.

Recent Acquisitions

On May 15, 2026, concurrently with the closing of the IPO, Double Eagle completed the DE Flow Contribution, contributing its interests in DE Flow, including the DE Flow System, to OpCo in exchange for 45,873,930 OpCo Units and a corresponding number of Class B shares. The DE Flow System consists of a fully integrated water management system, saltwater disposal wells, water sourcing and delivery pipelines and recycling facilities, and is capable of handling up to approximately 400 MBbls/d of produced water. The DE Flow Contribution was accounted for as a business combination under ASC 805.

On May 15, 2026, concurrently with the closing of the IPO, the Shallow Valley Owners completed the Shallow Valley Contribution, contributing their interests in the entities that own Shallow Valley Ranch, which includes approximately 41,000 surface acres in the Midland Basin and associated assets, to OpCo in exchange for 21,134,331 OpCo Units and a corresponding number of Class B shares. The Shallow Valley Contribution was accounted for as a business combination under ASC 805.

On June 17, 2026, the Company completed the Pitcock Ranch Land Acquisition, acquiring approximately 642.8 fee surface acres and the related water-handling accessories, including a frac pit, submersible pumps, pressure tanks, corrals and gates, from Jerrod Pitcock, an individual , for total cash consideration of approximately $2.0 million. The transaction was funded with cash on hand, and no third-party or related-party debt was incurred in connection with the Pitcock Ranch Land Acquisition. The Pitcock Ranch Land Acquisition was accounted for as an asset acquisition under ASC 805.

On August 10, 2026, the Company completed the EagleRock-Intrepid Acquisition, acquiring from Hydrosource the assets Hydrosource had acquired in the Intrepid Acquisition, including approximately 22,000 fee surface acres, 28,000 federal grazing lease acres, and the

related water rights, contracts and permits, for total consideration of approximately $78.3 million, inclusive of consideration adjustments and transaction costs. The transaction was funded with borrowings under the Credit Facility of approximately $80.0 million. The EagleRock-Intrepid Acquisition was accounted for as an asset acquisition under ASC 805.

On October 29, the Company closed two acquisitions in the Midland Basin totaling approximately 2,000 acres for approximately $15.4 million. The transactions were funded with borrowings under the Credit Facility of approximately $16.0 million. The acquisitions expand the Company's water resource and storage capabilities and support monetization of the entire Double Eagle dedicated footprint, adding approximately 50 MBbl/d of brackish water supply capacity, 2 MMBbl of above ground storage, and increased produced water disposal capacity.

Material Agreements

On November 3, 2026, the Company, through its subsidiary DE IV Flow, LLC, entered into a water system management agreement with DEF Operating and a supply water purchase and produced water gathering and disposal agreement with DEF Operating and DE West Texas, LLC, each an affiliate of Double Eagle, providing for an additional dedication of approximately 35,000 acres in the Midland Basin in Glasscock and Midland Counties, Texas, bringing the Double Eagle acreage dedication in the Midland Basin to approximately 105,000 acres. Under the water system management agreement, the Company will receive a royalty based on the net proceeds generated by the water system serving the dedicated acreage.

On May 4, 2026, certain subsidiaries of the Predecessor entered into the Sixth Amendment to the Predecessor Credit Facility (the "Sixth Amendment"). The Sixth Amendment, among other things, (i) provided the lenders' consent to the IPO, (ii) effected the joinder of OpCo as the new parent under the Predecessor Credit Facility, (iii) released Hydrosource and the Predecessor from their obligations thereunder, with the Fifth Amendment Term Loans (as defined in the Sixth Amendment) being transferred to a separate credit agreement, and (iv) required the establishment of a segregated account with a minimum balance of $270.0 million to be funded from the IPO proceeds. The Predecessor Credit Facility was subsequently repaid in full and terminated following the closing of the IPO.

On May 4, 2026, OpCo entered into the Credit Facility with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto, providing for a $200.0 million revolving credit facility. See "—Key Factors Affecting Comparability and our Results of Operations—EagleRock Credit Facility" for additional information regarding the terms of the Credit Facility. The Effective Date (as defined in the Credit Facility) of the Credit Facility occurred on June 8, 2026.

In connection with the completion of the IPO, OpCo entered into the following material agreements with affiliates of our Existing Owners relating to the use of our land and our resources:

- The DE Flow WSMA, governing royalty revenue arrangements with respect to the DE Flow System, with (i) an initial term of 10 years, (ii) a royalty equal to 90% of the net proceeds (gross revenues less costs associated with operating the system) generated by the assets operated by DEF Operating, LLC ("DEF Operating"), (iii) a minimum annual royalty of $40.0 million for the first five years of the initial term and $10.0 million for the last five years of the initial term, and (iv) support from an acreage dedication of up to approximately 70,000 acres related to our Midland Basin water infrastructure assets. Pursuant to a put option agreement between Double Eagle and Hydrosource, Double Eagle has the right to sell, and Hydrosource has the obligation to purchase, DEF Operating if Double Eagle undergoes certain change of control events or at any time following five years from the date of the IPO; and

- The Hydrosource Recycling Agreement, governing royalty revenue arrangements with respect to recycled water activities on our land, with (i) an initial term of 10 years, (ii) a royalty equal to 31% of the gross selling price for each barrel of recycled water stored, treated, processed, recycled, disposed, purchased or sold on our land by Hydrosource less applicable taxes, (iii) a royalty equal to 5% of the gross selling price for each barrel of recycled water sold in New Mexico off our land (for a two-year period from the effective date of the agreement), (iv) a $0.04 per barrel transit tariff for volumes of produced water or recycled water transported across our land solely for purposes of transit to a facility located outside of our land, (v) a royalty equal to 50% of the gross selling price received by Hydrosource less the amount paid to the supplier for produced water sourced pursuant to the Hydrosource Recycled Water Supply Agreement, (vi) Hydrosource's payment of 50% of the gross revenue received from the sale of skim oil recovered from the facilities or other operations on our land, (vii) a five-year minimum royalty commitment of $5.0 million per year and (viii) Hydrosource's two-year exclusive option to develop a solid waste facility on our land.

For more information regarding foregoing agreements, please see "Certain Relationships and Related Party Transactions" in the Prospectus filed with the SEC.

Other Recent Developments

On October 9, 2026, the Company repaid $10.0 million on the Credit Facility, and in October 2026 it borrowed approximately $16.0 million under the Credit Facility. On November 9, 2026, the Company repaid an additional $10.0 million on the Credit Facility. As of the date of this Quarterly Report, $66.0 million was outstanding under the Credit Facility.

Market Condition and Outlook

Over the last several years, the global economy and the oil and natural gas industry have experienced considerable volatility driven by macroeconomic and geopolitical factors, including global conflicts, ongoing ambiguity surrounding tariffs and international trade policies, domestic political developments, elevated inflation and higher interest rates and costs of capital. More recently, the war in the Middle East involving the U.S., Israel and Iran, as well as other countries in the region, the situation in Venezuela, OPEC+ actions and evolving global supply-demand fundamentals have driven significant volatility in commodity prices. From December 31, 2024 to December 31, 2025, average WTI oil prices decreased approximately 14.7%, while average Henry Hub natural gas prices increased approximately 60.2%. During the first quarter of 2026, escalation of the conflict in the Middle East and related disruptions to global shipping routes caused oil prices to rise sharply, with the WTI posted price exceeding $94.00 per barrel before declining to approximately $70.60 per barrel following a ceasefire and partial resumption of shipping routes. During the third quarter of 2026, renewed hostilities and disruptions to shipping caused oil prices to rise again. As of September 30, 2026, the WTI posted price has escalated to approximately $97.18 per barrel.

The situation in the Middle East remains volatile, and oil and natural gas prices may continue to fluctuate significantly, which may affect customer activity levels on our land. Prices at levels supportive of development activity could result in increased development in the Permian Basin, where our acreage and assets are located. However, sustained higher crude oil prices could contribute to general cost inflation, which could adversely impact our profitability to the extent we are unable to timely pass such cost increases through to our customers. In September 2026, the Federal Reserve raised its target range for federal funds rate to 3.75% - 4.00%. General cost inflation could adversely impact our customers' profitability and, in turn, their willingness to conduct development activity on our acreage. Conversely, a sustained resolution of the conflict, a recovery of regional shipping or new sources of crude oil supply becoming available could also result in lower crude oil prices and reduced activity levels of customers on our acreage.

Despite this volatility, we believe the outlook for energy and infrastructure development in the Permian Basin remains favorable. We do not produce or sell oil or natural gas and do not own mineral or royalty interests, and accordingly we have no direct exposure to commodity prices. Our revenue is derived from surface use royalties and easements, commercial and industrial surface leases, brackish water sales, produced water royalties, materials sales and other resource-based arrangements on and across our surface acreage. The pricing under these arrangements is not indexed to oil or natural gas prices, and a substantial portion of our revenue is generated under contracted or recurring arrangements. Commodity prices affect our business principally to the extent they influence the level of development and infrastructure activity conducted by our customers on our land, and we expect activity across our acreage to be supported across a range of commodity price environments.

We also expect a number of trends to support continued investment in the Permian Basin. The focus on domestic energy independence is promoting continued activity in the U.S., and U.S. energy policy developments, including Executive Orders promoting domestic energy production through expedited infrastructure approvals and reduced barriers to resource development, may further support investment and operational activity in the Permian Basin. At the same time, federal incentives for alternative and renewable energy technologies, together with growing demand for power generation, data centers and other digital infrastructure, may accelerate the broader energy transition and create additional demand for large, contiguous tracts of land. Many of these emerging energy and infrastructure initiatives, similar to traditional oil and gas development, require substantial surface acreage and related infrastructure, positioning companies with significant land and infrastructure assets, such as us, to benefit from both traditional and emerging energy sources.

Third Quarter Results

Significant financial and operating highlights for the quarter ended September 30, 2026 and 2025 include:

- Total revenues of $43.3 million, an increase of 147.3% as compared to the third quarter of 2025;
- Net income of $11.3 million, compared to a net loss of $4.9 million in the third quarter of 2025;
- Net income margin of 26.0%, compared to a net loss margin of 27.9% in the third quarter of 2025;
- Income from operations of $12.5 million, compared to income from operations of $1.5 million in the third quarter of 2025;
- Adjusted EBITDA[(1)] of $34.0 million, an increase of 421.7% as compared to the third quarter of 2025;
- Adjusted EBITDA Margin[(1)] of 78.5%, compared to 37.2% in the third quarter of 2025;

- Free Cash Flow[(1)] of $31.8 million, compared to $(2.5) million in the third quarter of 2025; and
- Free Cash Flow Margin[(1)] of 73.3%, compared to (14.5)% in the third quarter of 2025.

(1) Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin are non-GAAP financial measures. See "Non-GAAP Financial Measures" for more information regarding these non-GAAP financial measures along with reconciliations to the most comparable measures calculated and presented in accordance with GAAP.

How We Generate Revenue

We generate revenue from multiple sources, including the use of our surface acreage, the sale of water and other resources from our land and royalties from our integrated water management system. The fees, royalty rates, payment structures and other commercial terms under our contracts are negotiated individually, reflecting the specific surface use, type of resource development, anticipated operational intensity and expected production or extraction volumes associated with each agreement. Further, the amount and composition of revenue we receive from a particular customer may vary significantly from period to period based on the nature, timing and scope of that customer's activities on our land. We are focused on actively growing revenue from the use of our surface acreage and the sale of resources from our land. We believe that our largely fee-based surface use agreements (each an "SUA"), as well as our strong base of royalty fees, support cash flow stability through commodity price cycles.

The table below summarizes revenues on a historical basis for the periods indicated:

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Resource sales	$ 12,690	$ 11,928	$ 59,996	$ 36,591
Surface use related revenues	11,276	4,547	20,310	9,713
Surface use royalties	19,382	1,055	27,625	2,156
Total revenues[(1)]	$ 43,348	$ 17,530	$ 107,931	$ 48,460

(1) Refer to the table below in "How We Evaluate Our Operations" for a breakout of the above revenue items between third-party and related-party amounts.

In the early stages of a customer's development program, we typically generate usage-based fees and other revenues related to the installation of infrastructure required to support long-term operations. As development progresses, these revenues generally transition toward royalty or lease revenues and resource sales based on the customer's ongoing use of our land and the extraction of resources to support its oil and gas development activities.

The following table summarizes our revenue streams:

Resource sales	Water sales based on a fee per barrel and caliche sold to customers at a fixed fee per cubic yard
Surface use royalties	Royalties from produced water takeaway, transportation and disposal, and transportation and sale of recycled water, based on use of our assets
Surface use related revenues	Surface lease and fees based on fixed fees and rates for a variety of activities

Resource Sales

Under our SUAs, we supply water to upstream operators primarily for use in their well completions in exchange for a per barrel fee. These fees are negotiated and vary depending on the delivery point. Our SUAs provide us with the exclusive right to supply water and certain resources to support an operator's completion activities on certain parts of our acreage at a negotiated fixed fee per barrel. Similarly, our customers are required to purchase caliche from us for the construction of access roads and well pads for which we receive a fixed fee per cubic yard of caliche extracted from our surface acreage as stipulated in such SUAs.

Surface Use Related Revenues

We receive fees when customers use our surface acreage. Under our SUAs, we charge customers fees for land activity, including the construction of well pads, wellbores, central tank batteries, existing and new roads, electrical infrastructure, buried pipelines, and reuse

and frac ponds. Under our SUAs, we also generate revenue from the use of easements and rights-of-way by our customers, as well as from surface damage fees, mining revenues, and cattle sales. Additionally, we lease certain portions of our land to customers.

Surface Use Royalties

Under our SUAs, we receive a royalty based on a percentage of gross revenue derived from the use of our land and/or volumetric use of infrastructure installed on our land in exchange for rights to use our land, one-time or annual payments and additional fees at each renewal period. We typically receive royalties from such operations under our SUAs throughout the lifecycle of our customers' activities on our land. Surface use royalties include royalties from certain saltwater disposal wells ("SWDs") on and off our ranches and lease payments with a base rate from use of our subsurface pore space, third-party sales of recycled water, development and use of drilling sites, new and existing roads, pipeline easements and electric transmission easements.

Under the Produced Water Recycling Rights Agreement (the "Hydrosource Recycling Agreement") with Hydrosource Logistics, LLC ("Hydrosource") that was entered into in connection with the IPO, we receive a royalty for each barrel of recycled water Hydrosource sells on our land and within certain designated areas outside of our land, and Hydrosource is required to generate minimum annual royalty revenue of $5.0 million from its activities during the initial five years of the agreement. The Company and Hydrosource have access to supplemental off-ranch water (either recycled or brackish water), and the Company's surface pipeline has the capacity to move approximately 100 MBbls/d, or approximately 36.5 MMBbls per year, of off-ranch water from Texas to its land in New Mexico. Under the Hydrosource Recycling Agreement, we may designate to Hydrosource the rights to manage certain of our customers' brackish water demand for which we would expect to receive a royalty payment. Additionally, Hydrosource has a long-term agreement that provides it with access to up to 3 MMBbls/d of produced water for treatment and recycling within certain designated areas in the Permian Basin (the "Hydrosource Recycled Water Supply Agreement").

Additionally, pursuant to the Water System Management Agreement ("DE Flow WSMA") with DEF Operating that was entered into in connection with the IPO, we receive revenue from our integrated water infrastructure system in the Midland Basin, which is operated by DEF Operating, an affiliate of Double Eagle Energy Holdings IV, LLC. The operating costs and maintenance expenses of these water infrastructure assets, which include produced water gathering systems, SWDs, water sourcing and delivery pipelines and recycling facilities, are primarily borne by DEF Operating, with minimal operating costs or capital expenditures borne by us.

Our revenues may fluctuate materially from period to period due to variations in producer activity on and around our land, the introduction of new revenue streams, movements in commodity prices, changes in production volumes and the execution of our acquisition strategy, among other factors. Because our business is closely tied to the operational decisions of our customers, shifts in their development plans directly affect our revenue profile and periods of sustained oil and natural gas price declines have historically led customers to reduce activity levels, which would adversely impact our revenues. We expect to evaluate and pursue opportunities to expand and diversify our revenue base, including potential projects related to solar power generation, energy storage, water treatment and desalination, fueling infrastructure, data centers, telecommunications assets and other complementary uses of our land, although there can be no assurance that these initiatives will be successful or that any resulting revenues will materially diversify our overall revenue mix. In addition, we have grown our revenues, Adjusted EBITDA and cash flow through strategic acquisitions, customer pricing and volume improvements enabled by our ability to consolidate acreage with significant oil and gas development activity, and by working collaboratively with customers on and around our controlled surface acreage to sign new agreements and promote increased use of our land and resources. Our ability to source new commercial opportunities for assets we own or have acquired has contributed to strong financial results, and our business model and significant free cash flow generation continue to be underpinned by low or no capital expenditures with minimal operating costs and employee headcount. In addition, our long-term contracts provide predictable, stable cash flows that are protected from commodity price fluctuations.

Costs of Conducting our Business

Our costs consist primarily of the cost of sales and general and administrative expenses. Our business model and significant free cash flow generation continue to be underpinned by low or no capital expenditures with minimal operating costs and headcount. Our principal costs are as follows:

Cost of Sales. Cost of sales consists primarily of expenses incurred to manage our land and its resources, which include our field personnel's compensation and related benefits, third-party water purchases, water treatment and handling costs, including cost of repairs and maintenance of ancillary water storage facilities and costs associated with compliance with our leased land obligations. These costs generally fluctuate with changes in volumes and activity levels of our customers. Water sourced from our water wells typically has insignificant lifting costs associated with the pumping and logistics of the water resources. In certain instances, we source and purchase supplemental water from other third parties to meet our incremental customer demands. We pass through the costs of our third-party sourced water and handling costs to our customers at cost plus a markup.

General and Administrative Expenses. General and administrative expenses consist primarily of corporate personnel costs, including salaries, bonuses, service fees, payroll taxes, employee-related insurance, and share-based compensation. These expenses also include professional services such as legal, consulting and accounting fees, as well as information technology and software costs that support our corporate functions. Office-related expenses, such as rent, office equipment rentals, supplies, communications, bank charges and dues and subscriptions, represent an additional component of our administrative cost structure. We also incur various commercial insurance costs, including general liability, directors and officers' insurance, umbrella liability, workers' compensation, auto insurance and property insurance, along with other corporate overhead, such as marketing, travel, meals, vehicle lease expenses and miscellaneous administrative expenses. These costs reflect the resources required to manage our business, comply with regulatory and public company requirements and support the organizational infrastructure needed to execute our strategic objectives. Share-based compensation expense includes shares issued to certain members of management upon the completion of the IPO ("IPO Bonuses") which were recognized at the time of the IPO based on the fair value of the vesting awards. Share-based compensation expense also includes RSUs and PSUs issued under our long-term incentive plan ("LTIP") which are equity-classified and recognized straight-line over their respective requisite service periods.

See "—Key Factors Affecting Comparability and our Results of Operations—Long-Term Incentive Plan" below and Note 10—*Share-Based Compensation* to our unaudited condensed consolidated financial statements for additional information regarding share-based compensation.

How We Evaluate Our Operations

We use a variety of financial and operational metrics to assess the performance of our business.

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Statement of Operations Data:				
Revenues				
Resource sales	$ 9,588	$ 11,928	$ 56,244	$ 36,082
Resource sales - related party	3,102	—	3,752	509
Surface use related revenues	11,032	4,547	20,066	9,713
Surface use related revenues - related party	244	—	244	—
Surface use royalties	2,193	1,055	4,428	2,156
Surface use royalties - related party	17,189	—	23,197	—
Total revenues	**43,348**	**17,530**	**107,931**	**48,460**
Costs and Expenses				
Cost of sales (exclusive of depreciation and amortization)	3,849	5,281	14,809	14,889
Related party cost of sales	465	3,837	5,891	7,464
General and administrative expense	10,492	2,346	90,812	7,065
Related party general and administrative expense	192	4	198	235
Depreciation and amortization expense	15,889	4,559	30,755	10,397
Loss (gain) on sale of property, plant and equipment, net	—	—	9	30
Gain on investment in sales-type lease	—	—	(3,275)	—
Total operating expenses	30,887	16,027	139,199	40,080
Income (loss) from operations	**12,461**	**1,503**	**(31,268)**	**8,380**
Other expense (income)				
Interest expense	903	6,391	11,549	15,174
Loss (gain) on extinguishment of debt	—	—	(20,352)	70,001
Total other expense (income)	903	6,391	(8,803)	85,175
Income (loss) before income taxes	11,558	(4,888)	(22,465)	(76,795)
Income tax expense (benefit)	286	—	436	—
Net income (loss)	**$ 11,272**	**$ (4,888)**	**$ (22,901)**	**$ (76,795)**
Net income (loss) Margin	26.0%	(27.9)%	(21.2)%	(158.5)%
Statement of Cash Flows Data:				
Net cash provided by (used in):				
Operating activities	$ (13,133)	$ (8,407)	$ (15,299)	$ 8,994
Investing activities	$ (79,373)	$ 7,829	$ (143,311)	$ (196,656)
Financing activities	$ 42,741	$ (7,275)	$ 161,577	$ 193,093
Operating cash flow margin	(30.3)%	(48.0)%	(14.2)%	18.6%
Supplementary Non-GAAP Financial and Operating Data:				
Adjusted EBITDA[(1)]	$ 34,012	$ 6,520	$ 77,667	$ 21,870
Adjusted EBITDA Margin[(1)]	78.5%	37.2%	72.0%	45.1%
Free Cash Flow[(1)]	$ 31,758	$ (2,549)	$ 58,642	$ (2,700)
Free Cash Flow Margin[(1)]	73.3%	(14.5)%	54.3%	(5.6)%
Total Water Volumes (MMBbls)[(2)]	68.9	14.7	140.8	49.2

Selected Balance Sheet Data (at end of period):	**September 30, 2026**	**December 31, 2025**
Cash and cash equivalents	$ 12,294	$ 9,042
Total assets	$ 1,817,516	$ 282,010
Non-current liabilities	$ 84,594	$ 306,594
Total liabilities	$ 90,978	$ 323,725
Total equity	$ 1,726,538	$ (41,715)

(1) See “Non-GAAP Financial Measures” for a reconciliation of these measures to the nearest financial measures calculated and presented in accordance with GAAP.

(2) See “Total Water Volumes” below for more information on the use of this metric.

Revenue

Revenue is a key performance indicator for our business. We monitor realized revenue on a monthly, quarterly and annual basis and compare these results to our internal forecasts and budgets. This analysis helps us validate, and when necessary, update, our assumptions regarding the macroeconomic factors influencing our business, the mix of contracts affecting average unit-level revenues, and the level

of development activity and commodity pricing associated with our E&P customers, independent of the impact of our operating costs.

Total Water Volumes

Total water volumes sold or handled are an important revenue driver for our business. We generally charge a fixed per-barrel fee for water sales and receive royalties for water activity under the Hydrosource Recycling Agreement and the DE Flow WSMA. Our SUAs provide us with the exclusive right to supply water and certain resources to support an operator's completion activities on certain parts of our acreage. Revenue increases as total water volumes sold or handled increase, and these volumes are an indicator of activity on our land, which can be driven by our customers' drilling and completion schedules. We believe this metric is useful because our revenues increase as total water volumes sold or handled increase. In addition, water volumes are an indicator of activity on our land and give visibility into our customers' drilling and completion schedules, which influence our financial performance.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are used by our management and by external users of our Financial Statements, such as investors, research analysts and others, to assess the financial performance of our assets over the long term to generate sufficient cash to return capital to equity holders or service indebtedness and to evaluate our performance relative to our peers. For more information regarding Adjusted EBITDA and Adjusted EBITDA Margin, including reconciliations to the most comparable measures calculated and presented in accordance with GAAP, please read "Non-GAAP Financial Measures."

Free Cash Flow and Free Cash Flow Margin

Free Cash Flow and Free Cash Flow Margin are used by our management and by external users of our Financial Statements, such as investors, research analysts and others, to assess our ability to repay our indebtedness, return capital to our shareholders, fund potential acquisitions without access to external sources of financing for such purposes and to evaluate our performance relative to our peers. For more information regarding Free Cash Flow and Free Cash Flow Margin, including reconciliations to the most comparable measures calculated and presented in accordance with GAAP, please read "Non-GAAP Financial Measures."

Key Factors Affecting Comparability and our Results of Operations

Our results of operations may not be comparable to the historical results of our Predecessor for SEC reporting purposes, including for results of operations for the periods presented, primarily for the reasons described below and those described in "*Recent Developments.*"

Dependence on Hydrocarbon Activity and Commodity Prices

Our results of operations are substantially dependent on the level of oil and natural gas exploration, development and production activity on and around our surface acreage in the Permian Basin, including our properties in the Delaware Basin in New Mexico and the Midland Basin in Texas, which activity is significantly influenced by prevailing and expected commodity prices. Although we are not an E&P company and have limited physical operations, we primarily generate revenues from surface use fees, easements and rights-of-way, resource sales, such as brackish water and caliche, and royalties associated with third-party development and infrastructure on or adjacent to our lands, rather than by operating drilling or midstream assets. As a result, any sustained reduction in operator activity on or around our lands could materially reduce our revenues, earnings and cash flows. Periods of lower commodity prices may cause operators to curtail drilling and completion programs, defer or renegotiate commercial arrangements or surrender leases, any of which could reduce demand for surface access, water and other resources sourced from our lands and diminish volumetric royalties tied to produced-water handling and disposal, thereby adversely affecting our ability to realize anticipated revenues from our existing asset base. While certain arrangements, such as our Hydrosource Recycling Agreement and DE Flow WSMA, which include minimum annual royalty revenues, can partially mitigate volume risk, these features do not eliminate our exposure to reduced activity levels, delays or cancellations driven by commodity price weakness or volatility.

Our ability to grow also depends on continued demand for access to our lands and associated surface rights by E&P operators, midstream providers and other energy and infrastructure users, which demand is closely linked to commodity price expectations, industry capital spending and basin-level capital allocation. If oil and natural gas prices remain depressed or volatile for an extended period, or if operators reallocate capital away from the Delaware or Midland Basins where our properties are concentrated, we could experience slower growth in new surface-use arrangements, reduced renewals or expansions of existing agreements and intensified competition for fewer development opportunities. In particular, throughput and related royalties from our Midland Basin integrated water management system (operated by DEF Operating and currently designed for peak handling capacity of approximately 400 MBbls/d) depend on producer activity levels and the pace of tie-ins. In addition, constraints such as pore-space availability, recycling and injection permitting, supply-chain delays or deferrals of drilling and completion schedules can limit volumetric growth and associated payments to us notwithstanding contractual protections. More broadly, because a substantial portion of our revenues are activity-linked, arising from

surface use fees, rights-of-way and easements, water sales, produced-water transportation, recycling and disposal royalties and resource sales (including caliche), industry slowdowns can directly reduce the number, timing and scale of projects undertaken on our land, negatively affecting our results of operations and our ability to execute our growth strategy.

Public Company Costs

As a result of the IPO, we incurred incremental, non-recurring costs associated with our transition to a publicly traded and taxable entity. These transition-related expenses include IPO-related professional fees and other IPO costs, as well as the initial design, documentation, implementation and testing of enhanced internal controls over financial reporting under the Sarbanes-Oxley Act. We also incurred one-time investments in governance structures and policies, board and committee operations, director onboarding and training and upgrades to financial reporting, disclosure and compliance systems necessary to support public company requirements.

In addition to these non-recurring items, we expect to incur significant recurring costs as a public company. These ongoing expenses include SEC reporting and compliance obligations (including the preparation, review and filing of annual, quarterly and current reports), registrar and transfer agent fees, national securities exchange listing fees, recurring audit and legal fees, investor relations activities and related communications and increased director and officer liability insurance premiums and director compensation. We also expect to incur continuing costs to maintain and periodically test internal controls and disclosure controls and procedures, sustain cybersecurity and data privacy programs appropriate for a public company environment and retain external advisors to support technical accounting, tax compliance and other specialized governance and regulatory matters. These expenses are not included in our results of operations prior to the closing of the IPO.

We expect to hire additional employees and engage consultants, including accounting, finance, compliance, internal audit, tax and legal personnel, to support the operational, reporting and compliance requirements of being a publicly traded company. The timing and magnitude of these costs will vary based on the pace of our transition activities, evolving regulatory requirements and market practices, and could increase over time as our operations grow or as standards change. While we believe these investments are necessary to support our long-term strategy as a public entity, they will result in higher general and administrative expenses relative to historical periods.

Corporate Reorganization

We were formed solely to serve as the issuer in the IPO and have no previous operations, assets or liabilities. As a result, the historical consolidated financial statements and other historical financial information prior to May 15, 2026 included in this Quarterly Report are based on the results of the Predecessor prior to the Corporate Reorganization. Accordingly, the historical consolidated financial data may not give you an accurate indication of what our actual results would have been if the Corporate Reorganization had been completed at the beginning of the periods presented or of what our future results of operations are likely to be. See ”—Recent Developments — Corporate Reorganization.”

Following the Corporate Reorganization, we are a holding company and the sole managing member of EagleRock Land Operating, LLC (“OpCo”), consolidating OpCo for financial reporting purposes while initially reflecting a noncontrolling interest for limited liability company interests of OpCo (“OpCo Units”) not owned by us. Our structure is commonly referred to as an “Up-C,” in which public investors hold our Class A shares and thereby an indirect interest in OpCo, while our Existing Owners (as defined herein) and the TCW Entities (as defined herein) initially hold a majority of OpCo Units paired with our Class B shares. Our and OpCo’s capital structures will generally mirror one another to maintain a one-for-one exchange ratio between OpCo Units and our Class A shares. Although organized as a limited liability company, we have elected to be taxed as a corporation for U.S. federal income tax purposes.

The timing and magnitude of redemptions or exchanges of OpCo Units for our Class A shares over time will change our relative economic interest in OpCo and the amount of noncontrolling interest reflected in our consolidated financial statements, which may affect the comparability of our future results to historical periods.

Acquisitions

Concurrently with the closing of the IPO, we consummated the Corporate Reorganization, through which we acquired significant surface acreage and water infrastructure assets that expanded our operating footprint and revenue-generating asset base. See “—Recent Developments — Corporate Reorganization” for more information on these acquisitions. These transactions were accounted for in accordance with applicable GAAP, which resulted in the recognition of identifiable intangible assets and property, plant and equipment of the accounting acquirees at fair value and included differences in the timing and classification of acquisition-related costs. As a result, our post-IPO results reflect a larger asset base and a different mix of revenues and expenses.

On June 17, 2026, we completed the Pitcock Ranch Land Acquisition through which we acquired surface acres and water infrastructure assets that expanded our operating footprint and revenue-generating asset base. See “—Recent Developments — Recent Acquisitions”

for more information on this acquisition. The transaction was accounted for in accordance with applicable GAAP, which resulted in the recognition of property, plant and equipment of the accounting acquirees at fair value.

On August 10, 2026, we completed the EagleRock-Intrepid Acquisition through which we acquired from Hydrosource, a related party, the assets Hydrosource had acquired in the Intrepid Acquisition, including approximately 22,000 fee surface acres, 28,000 federal grazing lease acres, and the related water rights, contracts and permits, for total consideration of approximately $78.3 million, inclusive of consideration adjustments and transaction costs. The transaction was funded with borrowings under the Credit Facility of approximately $80.0 million. See "—Recent Developments — Recent Acquisitions" and Note 4 - *Acquisitions* for more information on this acquisition. The transaction was accounted for in accordance with applicable GAAP, which resulted in the recognition of identifiable intangible assets and property, plant and equipment of the accounting acquirees at fair value.

On October 29, the Company closed two acquisitions in the Midland Basin totaling approximately 2,000 acres for approximately $15.4 million. The transactions were funded with a combination of cash on hand and borrowings under the Credit Facility. The acquisitions expand the Company's water resource and storage capabilities and support monetization of the entire Double Eagle dedicated footprint, adding approximately 50 MBbl/d of brackish water supply capacity, 2 MMBbl of above ground storage, and increased produced water disposal capacity."—Recent Developments — Recent Acquisitions" and Note 14 - *Subsequent Events* for more information on this acquisition.

These acquisitions impact the comparability of our results of operations across periods. In particular, we incurred changes in depreciation and amortization expense associated with the fair value step-up in the carrying value of the acquired assets (if applicable), incremental operating and maintenance costs tied to the acquired water infrastructure and changes in revenue composition and margins as utilization ramps and commercial terms across the combined asset base are harmonized. We may also incur one-time integration and transition-related expenses, including costs to align systems, processes and contracts; rationalize overlapping functions; and implement common safety, environmental and operational standards. Accordingly, results in periods following the Corporate Reorganization may not be comparable to our historical results.

We may pursue additional acquisitions of surface acreage and related infrastructure in the future where we believe opportunities are strategic and appropriately priced. Any such transactions could further affect period-to-period comparability due to changes in scale, asset mix, contract profile, capital structure and purchase accounting effects, and could require incremental integration efforts and costs. The timing, size, structure and financing of any acquisitions will depend on market conditions, availability of suitable targets and our capital allocation priorities.

EagleRock Credit Facility and Predecessor Credit Facility

On May 4, 2026, OpCo entered into a credit agreement (the "Credit Facility") with JPMorgan Chase Bank, N.A. as administrative agent, and the lenders party thereto. The Effective Date (as defined in the Credit Facility) of the Credit Facility was June 8, 2026. The Credit Facility provides for a senior secured revolving credit facility in an aggregate principal amount of up to $200.0 million, including a $10.0 million letter of credit sublimit, together with the ability to request increases in the commitments of up to an additional $100.0 million; provided that any such request for an increase must be in a minimum amount of $25.0 million and is limited to a maximum of four such requests. The Credit Facility and all borrowings thereunder will mature on June 8, 2031.

Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the borrower's option, the Term SOFR Rate (as defined in the Credit Facility) or Daily Simple SOFR (as defined in the Credit Facility), plus an applicable margin ranging from 2.25% to 3.00%, depending on OpCo's Net Total Leverage Ratio (as defined in the Credit Facility). The Credit Facility includes a commitment fee on undrawn amounts ranging from 0.375% to 0.50%. The Credit Facility contains customary affirmative and negative covenants, as well as financial covenants requiring maintenance of a minimum Interest Coverage Ratio of 2.75:1.00 and a maximum Net Total Leverage Ratio of 3.50:1.00 (or 4.00:1.00 following a Material Permitted Acquisition (as defined in the Credit Facility)), and customary events of default. As of September 30, 2026, the Company had $70.0 million of outstanding borrowings under the Credit Facility.

On June 3, 2026, OpCo repaid the entire balance of the Predecessor Credit Facility (as defined herein) with a cash payment of $269.1 million.

The paydown of the Predecessor Credit Facility and the subsequent entrance into the Credit Facility resulted in a change in the amount of our outstanding indebtedness and a change in our borrowing costs relative to those of the Predecessor.

Long-Term Incentive Plan

In order to incentivize individuals providing services to us or our affiliates, our board of directors ("the Board") adopted an LTIP, which became effective upon the closing of the IPO, for employees, consultants and directors. Any individual who is our officer or employee or an officer or employee of any of our affiliates, and any other person who provides services to us or our affiliates, including our directors, are eligible to receive awards under the LTIP at the discretion of the Board or a committee thereof, as applicable. The LTIP

provides for the grant, from time to time, at the discretion of the Board, or a committee thereof, of options, share appreciation rights, restricted shares, restricted share units, share awards, dividend equivalents, other share-based awards, cash awards, substitute awards and performance awards intended to align the interests of employees, directors and service providers with those of our shareholders. Our historical financial data may not present an accurate indication of what our actual results would have been if we had implemented the LTIP program at the beginning of the periods presented within this Quarterly Report.

Income Taxes

Prior to the IPO, we and our subsidiaries were primarily entities that were treated as partnerships for U.S. federal income tax purposes. Accordingly, there is no provision or accrual for income taxes for federal and state income tax purposes included in the Predecessor's financial statements attributable to the passthrough income. However, as a result of the corporate status of Desert Ram South, Inc. ("Desert Ram South") and Desert Ram South Ranch, Inc. ("DRSR"), the Company has historically accrued U.S. federal and state income taxes related to Desert Ram South's and DRSR's taxable earnings.

As a result of our predominately non-taxable structure historically, income taxes on taxable income or losses realized by the Predecessor were generally the obligation of the individual members or partners, with the exception of Desert Ram South and DRSR. Accordingly, the financial data attributable to the Predecessor contains no provision for U.S. federal income taxes or income taxes in any state or locality (other than as it relates to Desert Ram South and DRSR). Following closing of the IPO, although we are a limited liability company, we have elected to be taxed as a corporation and are subject to U.S. federal and state income taxes.

C-Store Sales-Type Lease

During the nine months ended September 30, 2026, we recognized a non-recurring $3.3 million gain on net investment in sales-type lease related to the C-Store lease on our acreage upon completion of the construction and commencement of the lease. This gain is not expected to recur in future periods.

Results of Operations

Three months ended September 30, 2026 Compared to Three months ended September 30, 2025

(in thousands)	Three Months Ended September 30, 2026	Three Months Ended September 30, 2025	Variance Amount	Variance Percent
Revenues:				
Resource sales	$ 12,690	$ 11,928	$ 762	6.4%
Surface use related revenues	11,276	4,547	6,729	148.0%
Surface use royalties	19,382	1,055	18,327	1737.2%
Total revenues	43,348	17,530	25,818	147.3%
Costs and expenses:				
Cost of sales (exclusive of depreciation and amortization)	4,314	9,118	(4,804)	(52.7)%
General and administrative expense	10,684	2,350	8,334	354.6%
Depreciation and amortization expense	15,889	4,559	11,330	248.5%
Loss (gain) on sale of property, plant and equipment, net	—	—	—	NM
Total costs and expenses	30,887	16,027	14,860	92.7%
Income (loss) from operations[(1)]	12,461	1,503	10,958	NM
Interest expense, net	903	6,391	(5,488)	(85.9)%
Loss (gain) on extinguishment of debt	—	—	—	NM
Total other expense (income)	903	6,391	(5,488)	(85.9)%
Income (loss) before income taxes	11,558	(4,888)	16,446	336.5%
Income tax expense (benefit)	286	—	286	NM
Net income (loss)	$ 11,272	$ (4,888)	$ 16,160	330.6%

NM - not meaningful

(1) Refer to the table above in "How We Evaluate Our Operations" for a breakout of the above revenue and costs and expense items between third-party and related-party amounts.

Resource sales. Resource sales increased by $0.8 million, or 6.4%, to $12.7 million for the three months ended September 30, 2026, as compared to $11.9 million for the three months ended September 30, 2025. The increase was driven by a $4.1 million increase in fresh water sales and a $1.5 million increase in caliche sales, partially offset by a $4.7 million decrease in recycled water sales due to the Hydrosource Distribution, as the Company no longer directly sells recycled water to customers. The increase in fresh water sales was largely attributable to the Shallow Valley Contribution, which contributed $4.2 million of fresh water sales during the three months ended September 30, 2026, which was not present in the three months ended September 30, 2025. An additional $0.3 million of fresh water sales was attributable to assets acquired in the DE Flow Contribution and the EagleRock-Intrepid Acquisition, partially offset by a $0.4 million decrease in fresh water sales on the Company's other acreage. The increase in caliche sales was primarily attributable to $1.4 million of caliche sales from assets acquired in the EagleRock-Intrepid Acquisition, the Shallow Valley Contribution and the DE Flow Contribution.

Surface use related revenues. Surface use related revenues increased by $6.7 million, or 148.0%, to $11.3 million for the three months ended September 30, 2026, as compared to $4.5 million for the three months ended September 30, 2025. The increase was driven by a $9.0 million increase in land use revenue, partially offset by a $2.3 million decrease in water transfer and logistics revenue charged to customers for the delivery of water to locations different from the point of sale. The increase in land use revenue was largely attributable to assets acquired in the Shallow Valley Contribution, the DE Flow Contribution and the EagleRock-Intrepid Acquisition, which contributed $4.0 million, $0.9 million and $0.4 million, respectively, of land use revenue during the three months ended September 30, 2026, none of which was present in the three months ended September 30, 2025. The remaining $3.8 million increase in land use revenue was attributable to the Company's other acreage. The decrease in water transfer and logistics revenue was due to the largest customer for that service requiring decreased volumes in the three months ended September 30, 2026, as compared to the three months ended September 30, 2025.

Surface use royalties. Surface use royalties increased by $18.3 million, or 1,737.2%, to $19.4 million for the three months ended September 30, 2026, as compared to $1.1 million for the three months ended September 30, 2025. Of the increase, $13.4 million was attributable to assets acquired in the DE Flow Contribution, which contributed $7.6 million of royalties from the sale of recycled water under the DE Flow WSMA and $5.8 million of produced water royalties, and $0.5 million was attributable to royalties earned from the sale of recycled water by Hydrosource pursuant to the Hydrosource Recycling Agreement. An additional $3.1 million of the increase was attributable to shortfall fees recognized by the Company related to the DE Flow WSMA and the Hydrosource Recycling Agreement. Royalties earned under the DE Flow WSMA and the Hydrosource Recycling Agreement are from related parties. An additional $0.8 million of the increase was due to produced water disposal royalties generated from assets acquired in the Shallow Valley Contribution, while $0.5 million of the increase was due to royalties earned from assets acquired in the EagleRock-Intrepid Acquisition.

Cost of sales (exclusive of depreciation and amortization). Cost of sales (exclusive of depreciation and amortization) decreased by $4.8 million, or 52.7%, to $4.3 million for the three months ended September 30, 2026, as compared to $9.1 million for the three months ended September 30, 2025. The decrease was largely due to a $2.5 million decrease in water recycling costs and a $0.6 million decrease in royalty payments for recycled water, each attributable to the Hydrosource Distribution and the Company no longer selling recycled water, as well as a $1.6 million decrease in transport costs and a $0.6 million decrease in water purchases, each attributable to the corresponding decrease in water transfer revenue. The decrease was partially offset by a $0.5 million increase in equipment costs related to assets acquired in the Accelerated Acquisition, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition.

General and administrative expense. General and administrative expense increased by $8.3 million, or 354.6%, to $10.7 million for the three months ended September 30, 2026, as compared to $2.4 million for the three months ended September 30, 2025. The increase was primarily attributable to $4.6 million of share-based compensation expense, which was not present in the comparative period, a $1.6 million increase in professional fees associated with the transition to a public company, a $1.2 million increase in payroll-related costs due to increased headcount related to the IPO, and a $0.5 million increase in insurance costs due to the Company's growing acreage footprint.

Depreciation and amortization expense. Depreciation and amortization expense increased by $11.3 million, or 248.5%, to $15.9 million for the three months ended September 30, 2026, as compared to $4.6 million for the three months ended September 30, 2025. The increase was attributable to assets and intangibles acquired in the DE Flow Contribution, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition. Depreciation and amortization for assets and intangibles acquired in the DE Flow Contribution, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition was $9.3 million, $1.2 million and $0.9 million, respectively.

Interest expense, net. Interest expense decreased by $5.5 million, or 85.9%, to $0.9 million for the three months ended September 30, 2026, as compared to $6.4 million for the three months ended September 30, 2025. The decrease was primarily attributable to a decrease in the average outstanding debt balance during the period, as all outstanding debt under the Predecessor Credit Facility was paid off using the proceeds from the IPO. The decrease in interest expense due to the paydown of the Predecessor Credit Facility was offset by the $80.0 million amount drawn under the Credit Facility to fund the EagleRock-Intrepid Acquisition. See ”—Liquidity and Capital Resources” for additional information regarding the Company’s debt instruments and interest expense.

Nine Months Ended September 30, 2026 Compared to Nine Months Ended September 30, 2025

(in thousands)	Nine Months Ended September 30, 2026	2025	Variance Amount	Percent
Revenues:				
Resource sales	$ 59,996	$ 36,591	$ 23,405	64.0%
Surface use related revenues	20,310	9,713	10,597	109.1%
Surface use royalties	27,625	2,156	25,469	1181.3%
Total revenues	107,931	48,460	59,471	122.7%
Costs and expenses:				
Cost of sales (exclusive of depreciation and amortization)	20,700	22,353	(1,653)	(7.4)%
General and administrative expense	91,010	7,300	83,710	1,146.7%
Depreciation and amortization expense	30,755	10,397	20,358	195.8%
Loss (gain) on sale of property, plant and equipment, net	9	30	(21)	(70.0)%
Gain on investment in sales-type lease	(3,275)	—	(3,275)	NM
Total costs and expenses	139,199	40,080	99,119	247.3%
Income (loss) from operations[(1)]	(31,268)	8,380	(39,648)	NM
Interest expense	11,549	15,174	(3,625)	(23.9)%
Loss (gain) on extinguishment of debt	(20,352)	70,001	(90,353)	NM
Total other expense (income)	(8,803)	85,175	(93,978)	(110.3)%
Income (loss) before income taxes	(22,465)	(76,795)	54,330	70.7%
Income tax expense (benefit)	436	—	436	NM
Net income (loss)	$ (22,901)	$ (76,795)	$ 53,894	70.2%

NM - not meaningful

(1) Refer to the table above in "How We Evaluate Our Operations" for a breakout of the above revenue and costs and expense items between third-party and related-party amounts.

Resource sales. Resource sales increased by $23.4 million, or 64.0%, to $60.0 million for the nine months ended September 30, 2026, as compared to $36.6 million for the nine months ended September 30, 2025. The increase was driven by a $28.1 million increase in fresh water sales and a $1.3 million increase in caliche sales, partially offset by a $6.0 million decrease in recycled water sales due to the Hydrosource Distribution, as the Company no longer directly sells recycled water to customers. The increase in fresh water sales was largely attributable to incremental revenue related to the Accelerated Acquisition, which contributed $30.1 million of fresh water sales during the nine months ended September 30, 2026, as compared to $11.1 million during the nine months ended September 30, 2025. In addition, the Shallow Valley Contribution contributed $5.1 million of fresh water sales, which was not present in the nine months ended September 30, 2025, and fresh water sales on the Company's other acreage increased by $3.6 million. The increase in caliche sales was primarily attributable to $1.4 million of caliche sales from assets acquired in the EagleRock-Intrepid Acquisition, the Shallow Valley Contribution and the DE Flow Contribution.

Surface use related revenues. Surface use related revenues increased by $10.6 million, or 109.1%, to $20.3 million for the nine months ended September 30, 2026, as compared to $9.7 million for the nine months ended September 30, 2025. The increase was driven by a $13.7 million increase in land use revenue, partially offset by a $3.3 million decrease in water transfer and logistics revenue charged to customers for the delivery of water to locations different from the point of sale. The increase in land use revenue was largely attributable to incremental revenue acquired in the Accelerated Acquisition, which contributed $9.9 million of land use revenue during the nine months ended September 30, 2026, as compared to $1.4 million during the nine months ended September 30, 2025. In addition, assets acquired in the Shallow Valley Contribution, the DE Flow Contribution and the EagleRock-Intrepid Acquisition contributed $4.0 million, $0.9 million and $0.4 million, respectively, of land use revenue, none of which was present in the nine months ended September 30, 2025. The decrease in water transfer and logistics revenue was due to the largest customer for that service requiring decreased volumes in the nine months ended September 30, 2026, as compared to the nine months ended September 30, 2025.

Surface use royalties. Surface use royalties increased by $25.5 million, or 1,181.3%, to $27.6 million for the nine months ended September 30, 2026, as compared to $2.2 million for the nine months ended September 30, 2025. Of the increase, $18.5 million was attributable to assets acquired in the DE Flow Contribution, which contributed $9.6 million of produced water royalties and $8.9 million of royalties from the sale of recycled water under the DE Flow WSMA, and $1.4 million was attributable to royalties earned from the

sale of recycled water by Hydrosource pursuant to the Hydrosource Recycling Agreement. An additional $3.1 million of the increase was attributable to shortfall fees recognized by the Company related to the DE Flow WSMA and the Hydrosource Recycling Agreement. Royalties earned under the DE Flow WSMA and the Hydrosource Recycling Agreement are from related parties. An additional $1.3 million, $1.2 million and $0.5 million of the increase was due to produced water royalties earned from assets acquired in the Shallow Valley Contribution, the Accelerated Acquisition and the EagleRock-Intrepid Acquisition, respectively, partially offset by a $0.5 million decrease in produced water royalties on the Company's other acreage.

Cost of sales (exclusive of depreciation and amortization). Cost of sales (exclusive of depreciation and amortization) decreased by $1.7 million, or 7.4%, to $20.7 million for the nine months ended September 30, 2026, as compared to $22.4 million for the nine months ended September 30, 2025. The decrease was largely due to a $3.2 million decrease in water recycling costs and a $0.9 million decrease in royalty payments for recycled water, each attributable to the Hydrosource Distribution and the Company no longer selling recycled water, as well as a $1.1 million decrease in transport costs attributable to the corresponding decrease in water transfer revenue. The decrease was partially offset by a $2.0 million increase in equipment-related costs attributable to assets acquired in the Accelerated Acquisition, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition, a $0.8 million increase in water purchases to support incremental revenue from the Accelerated Acquisition earlier in 2026, and a general increase in other normal course cost of sales of $0.8 million.

General and administrative expense. General and administrative expense, excluding share-based compensation expense, increased by $17.7 million, or 242.0%, to $25.0 million for the nine months ended September 30, 2026, as compared to $7.3 million for the nine months ended September 30, 2025. The increase was driven by $14.4 million of transaction expenses related to the IPO and acquisitions during the nine months ended September 30, 2026, as compared to $3.1 million during the nine months ended September 30, 2025, a $2.5 million increase in payroll-related costs from $2.1 million during the nine months ended September 30, 2025, due to increased headcount related to both the Accelerated Acquisition and the IPO, and a $2.3 million increase in professional fees associated with the transition to a public company.

General and administrative expense, inclusive of share-based compensation expense increased by $83.7 million, or 1,146.7%, to $91.0 million for the nine months ended September 30, 2026, as compared to $7.3 million for the nine months ended September 30, 2025. The increase was attributable to share-based compensation expense of $66.0 million and increased cash expenses noted above. See Note 10 — *Share-Based Compensation* within the notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Depreciation and amortization expense. Depreciation and amortization expense increased by $20.4 million, or 195.8%, to $30.8 million for the nine months ended September 30, 2026, as compared to $10.4 million for the nine months ended September 30, 2025. The increase was attributable to assets and intangibles acquired in the Accelerated Acquisition, the DE Flow Contribution, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition. Depreciation and amortization for assets and intangibles acquired in the Accelerated Acquisition was $9.1 million for the nine months ended September 30, 2026, as compared to $6.0 million for the nine months ended September 30, 2025. Depreciation and amortization for assets and intangibles acquired in the DE Flow Contribution, the Shallow Valley Contribution and the EagleRock-Intrepid Acquisition was $14.2 million, $1.9 million and $0.9 million, respectively.

Gain on investment in sales-type lease. During the nine months ended September 30, 2026, we recognized a non-recurring and non-cash gain of $3.3 million on net investment in sales-type lease related to the C-Store lease on our acreage. The C-Store lease was classified as a sales-type lease during the period following the completion of construction in February 2026, with the gain reflecting the excess of the present value of the future lease payments over the fair value of the land derecognized. No comparable gain was recognized in the nine months ended September 30, 2025.

Gain on extinguishment of debt. During the nine months ended September 30, 2026, we recognized a non-recurring and non-cash gain on extinguishment of debt of $20.4 million related to the paydown of the Predecessor Credit Facility. During the nine months ended September 30, 2025, we recognized a non-recurring and non-cash loss on extinguishment of debt of $70.0 million related to the upsize of the Predecessor Credit Facility in connection with the Accelerated Acquisition. See Note 6 — *Long-Term Debt* within the notes to our unaudited condensed consolidated financial statements included elsewhere in this Quarterly Report.

Interest expense. Interest expense decreased by $3.6 million, or 23.9%, to $11.5 million for the nine months ended September 30, 2026, as compared to $15.2 million for the nine months ended September 30, 2025. The decrease was primarily attributable to a decrease in the average outstanding debt balance during the period, as all outstanding debt under the Predecessor Credit Facility was paid off using the proceeds from the IPO, partially offset by interest on the $70.0 million term loan used to fund the Intrepid Acquisition prior to it being transferred as part of the Hydrosource Distribution as well as the $80.0 million amount drawn under the Credit Facility to fund the EagleRock-Intrepid Acquisition. See "—Liquidity and Capital Resources" for additional information regarding the Company's debt instruments and interest expense.

Non-GAAP Financial Measures

Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow and Free Cash Flow Margin are supplemental non-GAAP financial measures that we use to evaluate current, past and expected future performance. Although these non-GAAP financial measures are important factors in assessing our operating results and cash flows, they should not be considered in isolation or as a substitute for net income or gross margin or any other measures of financial performance presented in accordance with GAAP.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA and Adjusted EBITDA Margin are used by our management and by external users of our Financial Statements, such as investors, research analysts and others, to assess the financial performance of our assets over the long term to generate sufficient cash to return capital to equity holders or service indebtedness. We define Adjusted EBITDA as net income (loss) before interest, taxes, depreciation, amortization, depletion and accretion, which we refer to as "EBITDA" and from which we further exclude share-based compensation and related employer payroll taxes, non-recurring transaction-related expenses and other non-cash or non-recurring expenses. We define Adjusted EBITDA Margin as Adjusted EBITDA divided by total revenues.

Management believes Adjusted EBITDA and Adjusted EBITDA Margin are useful because they allow us and external users of our Financial Statements to more effectively evaluate our operating performance and compare the results of our operations from period to period, and against our peers, without regard to our financing methods or capital structure. We exclude the items listed above from net income (loss) in arriving at Adjusted EBITDA and Adjusted EBITDA Margin because these amounts can vary substantially from company to company within our industry, depending upon accounting methods, book values of assets, capital structures and the method by which the assets were acquired. Our computations of these measures may differ from the computations of similarly titled measures of other companies.

The following table sets forth a reconciliation of net income (loss) as determined in accordance with GAAP to Adjusted EBITDA and Adjusted EBITDA Margin for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss)	$ 11,272	$ (4,888)	$ (22,901)	$ (76,795)
Adjustments:				
Depreciation and amortization	15,889	4,559	30,755	10,397
Interest expense	903	6,391	11,549	15,174
Income tax expense (benefit)	286	—	436	—
EBITDA	28,350	6,062	19,839	(51,224)
Adjustments:				
Gain on investment in sales-type lease	—	—	(3,275)	—
(Gain) loss on extinguishment of debt	—	—	(20,352)	70,001
Share-based compensation - IPO Stock-based awards[(1)]	1,023	—	58,373	—
Share-based compensation - RSUs	4,370	—	8,458	—
Share-based compensation - PSUs	239	—	239	—
Transaction-related expenses[(2)]	30	458	14,376	3,063
Other[(3)]	—	—	9	30
Adjusted EBITDA	$ 34,012	$ 6,520	$ 77,667	$ 21,870
Net income (loss) margin	26.0%	(27.9)%	(21.2)%	(158.5)%
Adjusted EBITDA Margin	78.5%	37.2%	72.0%	45.1%

(1) For the three and nine months ended September 30, 2026, the amount includes $1.0 million and $1.0 million, respectively, of employer payroll taxes associated with the settlement of IPO stock-based awards.

(2) Transaction-related expenses consist of non-recurring professional services expenses, including banker fees, legal and professional fees and integration costs directly attributable to completed or contemplated transactions, including the IPO. We do not adjust for ongoing integration or optimization costs unless they are incremental, and directly attributable to the transaction.

(3) Other consists of loss on sale of assets.

Free Cash Flow and Free Cash Flow Margin

Free Cash Flow and Free Cash Flow Margin are performance measures used by our management and by external users of our Financial

Statements, such as investors, research analysts and others, to assess our ability to generate cash from operations to repay our indebtedness, return capital to our shareholders and fund potential acquisitions without access to external sources of financing for such purposes. To calculate Free Cash Flow, net income is adjusted by the same items discussed above for EBITDA and Adjusted EBITDA (other than interest expense and income tax expense / benefit) and then further adjusted for incurred capital expenditures, changes in accounts payable related to capital expenditures, non-cash interest expense, and non-cash tax expense. Free Cash Flow Margin is calculated as Free Cash Flow divided by total revenue.

Management believes Free Cash Flow and Free Cash Flow Margin are useful because they allow for an effective evaluation of both our operating and financial performance, as well as the capital intensity of our business, and subsequently the ability of our operations to generate cash flow that is available to distribute to our shareholders, reduce leverage or support acquisition activities. Our computations of these measures may differ from the computations of similarly titled measures of other companies.

The following table sets forth a reconciliation of net income (loss) as determined in accordance with GAAP to Free Cash Flow and Free Cash Flow Margin, respectively, for the periods indicated.

	Three Months Ended September 30,		Nine Months Ended September 30,	
(in thousands)	2026	2025	2026	2025
Net income (loss)	$ 11,272	$ (4,888)	$ (22,901)	$ (76,795)
Adjustments:				
Depreciation and amortization	15,889	4,559	30,755	10,397
Non-cash interest	187	(2,507)	(3,831)	(4,424)
Non-cash taxes	(165)	—	(338)	—
Gain on investment in sales-type lease	—	—	(3,275)	—
(Gain) loss on extinguishment of debt	—	—	(20,352)	70,001
Share-based compensation - IPO share-based compensation expense	1,023	—	58,373	—
Share-based compensation - RSU share-based compensation expense	4,370	—	8,458	—
Share-based compensation - PSU share-based compensation expense	239	—	239	—
Transaction-related expenses[1]	30	458	14,376	3,063
Other[2]	—	—	9	30
Capital expenditures	(1,087)	(171)	(2,871)	(4,972)
Free Cash Flow	$ 31,758	$ (2,549)	$ 58,642	$ (2,700)
Net income (loss) margin	26.0%	(27.9)%	(21.2)%	(158.5)%
Free Cash Flow Margin	73.3%	(14.5)%	54.3%	(5.6)%

(1) Transaction-related expenses consist of non-recurring professional services expenses, including banker fees, legal and professional fees and integration costs directly attributable to completed or contemplated transactions, including the IPO. We do not adjust for ongoing integration or optimization costs unless they are incremental and directly attributable to the transaction.

(2) Other consists of loss on sale of assets.

Liquidity and Capital Resources

Overview

Historically, the Predecessor's principal sources of liquidity have included borrowings under the Predecessor Credit Facility as well as capital contributions from our various equity owners. Following the IPO, our primary sources of liquidity are cash flows from operating activities and, if deemed necessary, proceeds from borrowings under the Credit Facility. Our primary liquidity and capital requirements will be for our operating expenses, servicing of any outstanding debt, general company needs and investing in our business, including the potential acquisition of additional surface acreage. Our resources are sufficient to meet our needs over the next twelve months.

As of September 30, 2026, our working capital, calculated as current assets minus current liabilities, was $41.8 million, and we had cash and cash equivalents of $12.3 million.

Cash Flow

The following table summarizes our cash flow for the periods indicated:

Nine Months Ended September 30, 2026 Compared to the Nine Months Ended September 30, 2025

	Nine Months Ended September 30,		Variance	
(in thousands)	2026	2025	Amount	Percent
Net cash provided by (used in) operating activities	$ (15,299)	$ 8,994	$ (24,293)	(270.1)%
Net cash provided by (used in) investing activities	(143,311)	(196,656)	53,345	27.1%
Net cash provided by (used in) financing activities	161,577	193,093	(31,516)	(16.3)%
Net increase in cash, cash equivalents and restricted cash	$ 2,967	$ 5,431	$ (2,464)	(45.4)%

Operating Activities. Net cash used in operating activities was $15.3 million for the nine months ended September 30, 2026, as compared to net cash provided by operating activities of $9.0 million for nine months ended September 30, 2025, an unfavorable variance of $24.3 million. The decrease was primarily driven by a $43.2 million unfavorable change in related-party accounts receivable and accounts payable, reflecting a $27.0 million use of cash from related-party accounts payable, primarily due to the payment of amounts owed to related parties in connection with the IPO, such as the Hydrosource Distribution and the reimbursement of transaction costs paid by Hydrosource, and a $16.2 million use of cash from related-party accounts receivable, reflecting higher revenue from related parties, primarily through the DE Flow WSMA and the Hydrosource Recycling Agreement; a $28.1 million unfavorable change in third-party accounts receivable and accounts payable, primarily driven by revenue growth associated with the DE Flow Contribution, Shallow Valley Contribution, and the EagleRock-Intrepid Acquisition during the nine months ended September 30, 2026; and an $0.3 million unfavorable change in other working capital, other than cash, primarily related to prepaid expenses and other current assets. These decreases were partially offset by higher net income, net of non-cash items, of $47.3 million driven by the additional acquired acreage through the IPO and the EagleRock-Intrepid Acquisition.

Investing Activities. Net cash used in investing activities was $143.3 million for the nine months ended September 30, 2026, as compared to net cash used in investing activities of $196.7 million for nine months ended September 30, 2025, a decrease of $53.3 million. The change was primarily driven by a $49.1 million decrease in cash consideration paid for acquisitions, as the purchase price of the Intrepid Acquisition and EagleRock-Intrepid Acquisition during the nine months ended September 30, 2026 was significantly lower than the purchase price of the Accelerated Acquisition during the nine months ended September 30, 2025, as well as $2.1 million of proceeds received from the sale of property, plant and equipment during the nine months ended September 30, 2026. Capital expenditures decreased by $2.1 million to $2.9 million for the nine months ended September 30, 2026, as compared to $5.0 million for the nine months ended September 30, 2025. Capital expenditures during the period were funded by cash on hand and cash flows from operating activities.

Financing Activities. Net cash provided by financing activities was $161.6 million for the nine months ended September 30, 2026, as compared to net cash provided by financing activities of $193.1 million for nine months ended September 30, 2025, a decrease of $31.5 million. The change was primarily driven by $286.2 million of payments on long-term debt and the revolving credit facilities, including prepayment penalties, during the nine months ended September 30, 2026, as compared to $22.9 million during the nine months ended September 30, 2025, an increase of $263.3 million, reflecting the payoff of all amounts due under the Predecessor Credit Facility with the proceeds from the IPO as well as a $10.0 million paydown of the Credit Facility. Proceeds from debt facilities were also lower, at $150.0 million in the current period as compared to $208.8 million in the prior period, a decrease of $58.8 million, as the borrowings needed to fund the Intrepid Acquisition and EagleRock-Intrepid Acquisition were smaller than those needed to fund the Accelerated Acquisition. The change also reflected $26.8 million of taxes paid related to the net share settlement of the IPO Bonuses during the nine months ended September 30, 2026, with no comparable activity in the prior period; $8.5 million of cash paid for deferred offering costs in connection with the IPO, as compared to $0.3 million during the nine months ended September 30, 2025, an increase of $8.2 million; and $3.6 million of distributions to owners of the Predecessor during the current period, compared to none in the prior period. These decreases were partially offset by $342.3 million of net proceeds received from the issuance of Class A shares in connection with the IPO during the nine months ended September 30, 2026, as compared to $14.0 million of proceeds from the issuance of Predecessor common units during the nine months ended September 30, 2025, a net increase of $328.3 million, and $5.7 million of debt issuance costs as compared to $6.6 million during the nine months ended September 30, 2025, a decrease of $0.9 million.

Capital Requirements

EagleRock Credit Facility

EagleRock Credit Facility. On May 4, 2026, OpCo entered into the Credit Facility. The Effective Date of the Credit Facility was June 8, 2026. The Credit Facility provides for a senior secured revolving credit facility in an aggregate principal amount of up to $200.0

million, including a $10.0 million letter of credit sublimit, together with the ability to request increases in the commitments of up to an additional $100.0 million; provided that any such request for an increase must be in a minimum amount of $25.0 million and is limited to a maximum of four such requests. The Credit Facility and all borrowings thereunder will mature on June 8, 2031.

Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the borrower's option, the Term SOFR Rate or Daily Simple SOFR, plus an applicable margin ranging from 2.25% to 3.00%, depending on OpCo's Net Total Leverage Ratio. The Credit Facility includes a commitment fee on undrawn amounts ranging from 0.375% to 0.50%. The Credit Facility contains customary affirmative and negative covenants, as well as financial covenants requiring maintenance of a minimum Interest Coverage Ratio of 2.75:1.00 and a maximum Net Total Leverage Ratio of 3.50:1.00 (or 4.00:1.00 following a Material Permitted Acquisition), and customary events of default. As of September 30, 2026, the Company had $70.0 million outstanding borrowings under the Credit Facility.

Predecessor Credit Facility

On April 4, 2024, certain subsidiaries of the Predecessor entered into a 5-year financing agreement that included a $72.0 million term loan and a revolving credit facility (as amended, the "Predecessor Revolver") with a maximum borrowing base of $5.0 million, both of which mature on April 4, 2029 (the "Predecessor Credit Facility"). On February 28, 2025, the Predecessor amended the Predecessor Credit Facility to increase the maximum borrowing base by $7.5 million, and further amended it on April 14, 2025 to increase the maximum Term Loan borrowing base by an additional $204.0 million term loan. On April 1, 2026, the Predecessor Credit Facility was amended again to increase the Term Loan borrowing base by an additional $70.0 million term loan ("Intrepid Term Loan") in order to fund the acquisition of approximately 22,000 fee surface acres and 28,000 federal grazing lease acres and the related water rights, contracts and permits from Intrepid-Potash New Mexico, LLC (the "Intrepid Acquisition") for total consideration of approximately $70.0 million. The assets acquired in the Intrepid Acquisition as well as the Intrepid Term Loan were not contributed to us in connection with the IPO.

Borrowings (other than the Intrepid Term Loan) under the Predecessor Credit Facility bore interest at the secured overnight financing rate ("SOFR"), plus the applicable margin or certain reference rate, which was set at 8.0% - 8.5% depending on the applicable leverage ratio for the most recent four consecutive quarters. The Intrepid Term Loan bore interest at SOFR, plus the applicable margin or certain reference rate, which was set at 8.25% - 8.75% depending on the applicable leverage ratio for the most recent four consecutive quarters. Principal amounts borrowed under the Predecessor Revolver may be repaid from time to time without penalty. Any principal amounts outstanding on the maturity date became due and payable on such date.

As of December 31, 2025, there was $265.6 million of total outstanding borrowings under the Predecessor Credit Facility consisting of $7.0 million of revolving credit borrowings and $258.6 million of term loan borrowings and excluding $35.1 million of unamortized premium. The weighted average interest rate on the total amount of borrowings outstanding under the Predecessor Credit Facility as of December 31, 2025 was 12.83% in the case of revolving credit borrowings, and 12.81% in the case of term loan borrowings. The Predecessor was in compliance with all affirmative and negative covenants under the facility.

On May 4, 2026, certain subsidiaries of the Predecessor entered into the Sixth Amendment. The Sixth Amendment, among other things, (i) provided the lenders' consent to the IPO, (ii) effected the joinder of OpCo as the new parent under the Predecessor Credit Facility, (iii) released Hydrosource and the Predecessor from their obligations thereunder, with the Fifth Amendment Term Loans being transferred to a separate credit agreement, and (iv) required the establishment of a segregated account with a minimum balance of $270.0 million to be funded from the IPO proceeds.

On June 3, 2026, OpCo repaid the entire balance of the Predecessor Credit Facility with a cash payment of $269.1 million. As a result of the repayment, the Company recorded a non-cash gain on extinguishment of debt of approximately $20.4 million.

Predecessor Warrants

In connection with its entry into the Predecessor Credit Facility, the Predecessor issued the Predecessor Warrants, which were exercisable for equity interests in the Predecessor, to the TCW Entities. In connection with the amendment to the Predecessor Credit Facility in April 2025 referenced above, the Predecessor issued Predecessor Warrants to a new creditor and modified the terms of the original Predecessor Warrants. The net effect of the issuance and modification reduced the total number of Predecessor Warrants outstanding from 1,001 to 900. See "Note 6—*Long-Term Debt*" within the notes to our unaudited condensed consolidated financial statements included in this Quarterly Report for further information with respect to the Predecessor Warrants. The Predecessor Warrants are obligations of the Predecessor and are not obligations of us or OpCo.

As described in "Corporate Reorganization," in connection with the IPO, each TCW Entity, pursuant to the Warrant Exercise Agreement, exercised a portion of its Predecessor Warrants and forfeited the remaining portion, which were irrevocably cancelled, immediately following which (i) the Predecessor distributed 14,939,952 OpCo Units and a corresponding number of Class B shares to the TCW

Entities in redemption of the units of itself received in respect of the Exercised Warrants, (ii) each warrant agreement between the Predecessor and the TCW Entities was terminated and (iii) each of the Rollover TCW Entities merged with one or more newly formed subsidiaries of the Company and received one Class A share in exchange for each OpCo Unit (and Class B share) it held, or an aggregate 4,560,688 Class A shares. As a result, the Predecessor Warrants are no longer outstanding following the IPO.

Critical Accounting Estimates

Business Combinations

We account for business combinations using the acquisition method of accounting in accordance with ASC 805, whereby the identifiable assets and liabilities of the acquired business, including contingent consideration, as well as any non-controlling interest in the acquired business, are recorded at their estimated fair values as of the date that we obtain control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Significant estimates may be used to determine the fair value of assets acquired and liabilities assumed. Critical estimates in valuing intangible assets include, but are not limited to, expected future cash flows and discount rates. Fair value estimates are based on the assumptions management believes a market participant would use in pricing the asset or liability. Amounts recorded in a business combination may change during the measurement period, which is a period not to exceed one year from the date of acquisitions, as additional information about conditions existing at the acquisition date becomes available.

Warrants

The Company accounts for the warrants as either equity-classified or liability-classified instruments based on an assessment of the warrant's specific terms and applicable authoritative guidance in ASC 480, *Distinguishing Liabilities from Equity* ("ASC 480") and ASC 815. The assessment considers whether the warrants are freestanding financial instruments pursuant to ASC 480, meet the definition of a liability pursuant to ASC 480, and whether the warrants meet all the requirements for equity classification under ASC 815, including whether the warrants are indexed to the Company's own shares, among other conditions for equity classification. This assessment, which requires the use of professional judgment, is conducted at the time of warrant issuance and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded at their initial fair value on the date of issuance, and each balance sheet date thereafter. The determination of the fair value of the warrants at issuance and each reporting period is performed using a third-party valuation specialist and is subject to a variety of estimates.

Impairment of Long-lived Assets

Management evaluates property, plant and equipment and definite-lived intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset group may not be recoverable. Asset groups are identified at the lowest level for which cash flows are largely independent. The recoverability assessment compares the carrying amount of the asset group to the expected undiscounted future cash flows. If the carrying amount is not recoverable, we measure the impairment loss as the excess of the carrying amount over the asset group's estimated fair value.

Share-Based Compensation

We measure and recognize share-based compensation expense for all stock-based awards and purchase of common stock under the LTIP based on their estimated grant date fair value. Our share-based awards primarily consist of RSUs and PSUs, each of which is equity classified. We have elected to account for forfeitures as they occur. The fair value of PSUs that contain market conditions is estimated using a Monte Carlo simulation model which incorporates certain assumptions regarding dividend yield, expected volatility, the correlation of returns between us and each peer group member, and risk-free interest rates. Given our limited trading history since our May 2026 initial public offering, expected volatility is estimated based on the historical volatility of comparable companies' stock price, selected based on industry and market capitalization. Correlations are estimated from historical returns of the peer group. The risk-free interest rate is based on the U.S. Constant Maturity Treasury rate in effect at the time of grant for a period equal to the remaining performance period.

For PSUs, the number of shares ultimately issued depends on total shareholder return, measured both relative to a defined peer group and on an absolute basis. These are market conditions, the effect of which is reflected in the grant-date fair value. Compensation cost is recognized if the service condition is satisfied, whether or not the market conditions are achieved, and is not reversed or remeasured for actual results. A different but reasonable set of valuation assumptions, particularly volatility and correlation, would produce a different grant-date fair value and a different amount of total compensation cost.

See Note 10 – *Share-Based Compensation* to our condensed consolidated financial statements for more information regarding our share-based compensation awards.

Recently Issued Accounting Pronouncements Not Yet Adopted

For a summary of recently issued accounting pronouncements, refer to Note 2 — *Summary of Significant Accounting Policies* within the notes to our unaudited condensed consolidated financial statements.

Off-Balance Sheet Arrangements

We currently have no material off-balance sheet arrangements.

Emerging Growth Company Status

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies." We may take advantage of these exemptions until we are no longer an "emerging growth company." Section 107 of the JOBS Act provides that an "emerging growth company" can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised accounting standards and as a result of this election, our Financial Statements may not be comparable to companies that comply with public company effective dates. We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of our IPO or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.235 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1.0 billion of non-convertible debt securities over a three-year period.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

We are exposed to market risks, which include the effects of adverse changes in commodity prices and counterparty and customer credit risks and interest rate risk as described below. The primary objective of the following information is to provide quantitative and qualitative information about our potential exposure to market risks. The term "market risk" refers to the risk of loss arising from adverse changes in commodity prices and counterparty and customer credit and interest rate risk. The disclosures are not meant to be precise indicators of expected future losses, but rather indicators of reasonably possible losses. This forward-looking information provides indicators of how we view and manage our ongoing market risk exposures.

Commodity Price Risk

A significant portion of our market risk is tied to the prices our customers receive for oil and natural gas produced from or serviced on our land. The market for the use of our land and its resources is indirectly affected by fluctuations in commodity prices, to the extent that such fluctuations influence drilling, completion and production activity, and consequently, the operational levels of our customers in the exploration, production and oilfield services sectors. Realized prices are primarily determined by prevailing oil and natural gas prices in the U.S. However, we believe that our largely fee-based and surface use contracts, as well as our strong base of royalty fees support cash flow stability through commodity price cycles. Our commercial agreements are usually multi-year agreements that may contain acreage dedications and annual minimum revenue amounts, insulating us against fluctuations in commodity prices. Additionally, many of our SUAs stipulate that customers who have access to our land are required to use our resources, such as water or caliche, for their operations, further insulating us from fluctuations in commodity prices.

As of September 30, 2026, the Henry Hub spot price of natural gas was $3.02 per MMBtu and the WTI posted price was $97.18 per barrel. Declines in commodity prices can reduce our revenues because they may reduce customer activity levels by limiting the volumes of oil and natural gas that our customers can economically produce or service. We expect these markets to remain volatile, and a substantial or prolonged decline in commodity prices could materially adversely affect our results of operations, cash flows and financial condition.

We do not currently hedge our indirect exposure to commodity price risk. In the future, however, we may enter into derivative instruments, such as collars, swaps and basis swaps, to partially mitigate the impact of commodity price volatility. These hedging arrangements could help reduce, but would not eliminate, the potential effects of fluctuations in oil and natural gas prices on our operating cash flows.

Market Risk

Demand for the use of our land and resources is largely driven by activity levels in the energy industry within the Permian Basin. These activity levels are influenced by numerous factors outside of our control, including the supply of and demand for oil and natural gas;

current prices and expectations for future prices; costs associated with exploring, developing, producing and delivering oil and natural gas; rates of decline in existing production; the discovery of new reserves; available pipeline, rail and other transportation capacity; weather conditions; domestic and global economic conditions; political instability both in the U.S. and in other oil-producing regions; environmental regulations; technological advances affecting energy consumption; the ongoing transition to a low-carbon economy; the price and availability of alternative fuels; advancements in alternative energy production; the ability of energy companies to secure equity or debt financing; and consolidation, merger and divestiture activity within the energy sector. U.S. energy production, including oil and natural gas development, has historically been volatile.

A prolonged or significant decline in oil and natural gas prices could reduce development and production activity, which in turn may decrease demand for oil and natural gas and the use of our land and resources. Any material reduction in commodity prices or Permian Basin activity could have an adverse impact on our results of operations, cash flows and financial condition.

Counterparty and Customer Credit Risk

We are exposed to the risk of financial loss if our counterparties, including our operating partners or customers, fail to fulfill their contractual obligations. Our primary credit risk arises from receivables generated by the activities of our customers and operating partners on our land. The inability or failure of significant customers or our operating partners to meet their obligations, or their insolvency or liquidation, could adversely impact our financial results.

To manage this risk, we assess the creditworthiness of each counterparty and customer and continuously monitor our exposure through credit analysis and monitoring procedures, including reviewing credit ratings, financial statements and payment history. For the nine months ended September 30, 2026, 2 customers accounted for 32% of our total revenues. For the nine months ended September 30, 2025, 3 customers represented 56% of total revenues. No other customer accounted for more than 10% of total revenues. Based on these assessments, we believe the credit risk associated with our counterparties and customers is within an acceptable range.

Interest Rate Risk

Our ability to borrow, as well as the interest rates available to us, may be adversely affected by deterioration in the credit markets or a decline in our credit profile or credit rating. Borrowings under the Credit Facility bear interest at a rate per annum equal to, at the borrower's option, the Term SOFR Rate or Daily Simple SOFR, plus an applicable margin ranging from 2.25% to 3.00%, depending on OpCo's Net Total Leverage Ratio.

As of September 30, 2026, we had $70.0 million of outstanding borrowings under the Credit Facility. We do not currently have, and do not plan to enter into, any derivative instruments to hedge against fluctuations in interest rates applicable to any future outstanding debt. See "Credit Facility."

Item 4. Controls and Procedures.

Disclosure Controls and Procedures

Under the supervision and with the participation of our management, our principal executive officer and principal financial officer have evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this Quarterly Report. Our disclosure controls and procedures are designed to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC, and to ensure that the information we are required to disclose in reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure. Based on such evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were not effective as of September 30, 2026 due to the material weakness in our internal control over financial reporting described below.

In designing and evaluating our disclosure controls and procedures, management recognizes that disclosure controls and procedures, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the disclosure controls and procedures are met. Additionally, in designing disclosure controls and procedures, our management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible disclosure controls and procedures. The design of any system of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions; over time, controls may become inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

Changes in Internal Control over Financial Reporting

Other than the ongoing remediation activities described below, there were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rules 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

As previously disclosed, in connection with the preparation of the Predecessor's financial statements, our management identified material weaknesses in the Predecessor's internal control over financial reporting, which continued to exist as of September 30, 2026. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. Specifically, such material weaknesses relate to: (a) insufficient segregation of duties in the financial statement reporting and general information technology processes; (b) a lack of sufficient levels of staff with public company, technical accounting, and general information technology experience to maintain proper control activities inclusive of detailed account analysis and reconciliations, and perform risk assessment and monitoring activities; and (c) insufficient general information technology controls, including access, security, and change management controls. Our management has concluded that these material weaknesses in the Predecessor's internal control over financial reporting occurred because the Predecessor did not have the necessary business processes, personnel and related internal controls to operate in a manner to satisfy the accounting and financial reporting timeline requirements of a public company.

In response to the identified material weaknesses, our management has implemented and is continuing to enhance our internal control over financial reporting. Our remediation plan includes: (i) recruiting additional qualified financial reporting and accounting personnel following the completion of the IPO to enhance our financial reporting capabilities; (ii) establishing a Sarbanes-Oxley Act of 2002 compliance program and internal audit function (in-house and/or co-sourced) with direct reporting to the audit committee; (iii) enhancing our financial close and reporting processes, policies and controls, including formal documentation, risk assessment and monitoring; (iv) implementing and enforcing information technology general controls over user access, security, change management, backups and logging, and periodic user access reviews; (v) implementing or upgrading enterprise resource planning and related sub-ledger systems and strengthening IT application controls; (vi) enhancing governance over non-routine and complex transactions (including business combinations, equity awards and income taxes) through technical accounting reviews and documented control approvals; and (vii) increasing oversight of and obtaining third-party SOC 1 reports (or equivalent assurance) for critical outsourced service providers and implementing complementary user controls.

During the quarter ended September 30, 2026, we made the following progress on our remediation plan:

- Personnel (item (i)). We hired additional finance and accounting personnel with public company, technical accounting and financial reporting experience.
- Sarbanes-Oxley compliance program and internal audit (item (ii)). We engaged third-party specialists to support our Sarbanes-Oxley compliance program and to provide co-sourced internal audit services reporting directly to the audit committee of the Board, and we began our financial reporting risk assessment and scoping.
- Financial close and reporting processes (item (iii)). We began formally documenting our key business processes and related controls, including the adoption of new accounting policies and procedures.
- Enterprise systems (item (v)). We implemented a third-party system to support the administration of and accounting for equity awards.
- Non-routine and complex transactions (item (vi)). We implemented review controls over new equity awards, including valuations prepared by third-party specialists.

We will continue to assess the design and operating effectiveness of these and other new controls. While we believe these actions, when fully implemented, will remediate the material weaknesses, the material weaknesses will not be considered remediated until the applicable controls have been designed, implemented and operated effectively for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. We can provide no assurance that our remediation efforts will be successful or that additional material weaknesses will not be identified in the future.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings.

We are periodically party to proceedings and claims incidental to our business. While the outcome of many of these matters may not be predicted with certainty, we believe that the liability, if any, ultimately incurred with respect to such proceedings and claims will not

have a material adverse effect on our financial position or on our liquidity, capital resources, future results of operations or cash flows. We will continue to evaluate proceedings and claims involving us on a regular basis and will establish and adjust any estimated reserves as appropriate to reflect our assessment of the then-current status of the matters.

Item 1A. Risk Factors.

This Quarterly Report should be read in conjunction with the risk factors disclosed under the heading "Risk Factors" in the Prospectus. There have been no material changes to the risk factors disclosed under the heading "Risk Factors" in the Prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

None.

Item 3. Defaults Upon Senior Securities.

None.

Item 4. Mine Safety Disclosures.

Not applicable.

Item 5. Other Information.

Securities Trading Plans of Directors and Executive Officers.

During the three months ended September 30, 2026, none of our officers (as defined in Rule 16a-1(f) under the Exchange Act) or directors adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(c) of Regulation S-K.

Item 6. Exhibits

Exhibit Number	Description
2.1#+	Asset Purchase Agreement, dated as of August 10, 2026, by and between Hydrosource Logistics, LLC, as Seller, and EagleRock Land Operating, LLC, as Buyer (incorporated by reference to Exhibit 2.1 to the Company's Quarterly Report on Form 10-Q (File No. 001-43288) filed with the SEC on August 13, 2026).
3.1	Second Amended and Restated Company Agreement of EagleRock Land, LLC (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K (File No. 001-43288) filed with the SEC on May 19, 2026).
3.2	Certificate of Formation of EagleRock Land, LLC (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (File No. 333-295113) filed with the SEC on April 16, 2026 (as amended)).
3.3	Certificate of Amendment to the Certificate of Formation of EagleRock Land, LLC (incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 (File No. 333-295113) filed with the SEC on April 16, 2026 (as amended)).
10.1†*	Form of Restricted Share Unit Agreement (Executives)
10.2†*	Form of Performance Share Unit Agreement
10.3†*	Form of Restricted Share Unit Agreement (2026 Directors)
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH*	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents
104*	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.
† Compensatory plan or arrangement.
# Certain portions of this exhibit have been redacted pursuant to Item 601 of Regulation S-K. The Company agrees to furnish supplementally an unredacted copy of the exhibit to the Securities and Exchange Commission upon its request.
+ Certain schedules and exhibits to this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. A copy of any omitted schedule and/or exhibit will be furnished to the Securities and Exchange Commission upon its request.

SIGNATURES

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

EagleRock Land, LLC

Date: November 12, 2026

By: /s/ Neal H. Shah

Neal H. Shah

President and Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

EAGLEROCK LAND
LONG TERM INCENTIVE PLAN

Form of Restricted Share Unit Grant Notice

Pursuant to the terms and conditions of the EagleRock Land, LLC Long Term Incentive Plan effective as of May 15, 2026 (the "***Plan***"), EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), hereby grants to the individual listed below ("***you***" or "***Participant***") the number of Restricted Share Units (the "***RSUs***") set forth below. This award of RSUs (this "***Award***") is subject to the terms and conditions set forth herein and in the Restricted Share Unit Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the Agreement, as applicable.

Participant:

Effective Date:

Total Number of Restricted Share Units:

Vesting Schedule:

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Share Unit Grant Notice (this "***Grant Notice***"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

EAGLEROCK LAND, LLC

By:
Name: Gregory Pipkin Jr.
Title: Chief Executive Officer

PARTICIPANT

Name: [●]

EXHIBIT A

RESTRICTED SHARE UNIT AGREEMENT

This Restricted Share Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "***Agreement***") is made as of the Effective Date set forth in the Grant Notice to which this Agreement is attached by and between EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), and [●] ("***Participant***"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice, as applicable.

1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings specified below.

(a) "***Cause***" means: (i) Participant's willful failure, other than due to Disability, to substantially perform Participant's duties pursuant to this Agreement or to comply in any material respect with a lawful directive from the Board, as determined by the Board in good faith (sitting without Participant, if applicable); (ii) Participant's conviction of, or plea of nolo contendere by Participant to, or imposition of unadjudicated probation for, any felony or any crime involving moral turpitude; (iii) Participant's unlawful use or possession of illegal drugs on the Company's premises or while performing Participant's duties; (iv) Participant's fraud, embezzlement, misappropriation, material misconduct or breach of fiduciary duty with respect to the Company; or (v) Participant's material breach of this Agreement or any other written agreement between Participant and one or more members of the Company Group, including Participant's material breach of any representation, warranty or covenant made under any such agreement; provided, however, that if Participant's actions or omissions as set forth in the foregoing are of such a nature that the Board in good faith determines are curable by Participant, such actions or omissions must remain uncured thirty days after the Board first provided Participant written notice of the obligation to cure such actions or omissions.

(b) "***Disability***" means, if the Board determines in good faith that Participant is unable to perform the essential functions of Participant's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred twenty (120) consecutive days or one hundred eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period.

(c) "***Good Reason***" means (i) a material diminution in Participant's Base Salary or target bonus opportunity (other than an Across-the-Company Reduction); (ii) a material diminution in Participant's title, authority, duties or responsibilities with the Company or its subsidiaries; or (iii) the relocation of the geographic location of Participant's principal place of employment by more than fifty miles from the location of Participant's principal place of employment as of the Effective Date. An "Across-the-Company Reduction" shall mean a proportionate reduction in salaries of similarly situated senior Participants employed by the Company. Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, any assertion by Participant of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition described in (i), (ii) or (iii) giving rise to Participant's termination of employment must have arisen without Participant's prior written consent; (B) Participant must provide written notice to the Board of the existence of such condition(s) within sixty (60) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty days following the Board's receipt of such written notice; and (D) the date of Participant's termination of employment must occur within thirty days following the expiration of the Board's cure period in (C) above.

(d) "***Qualifying Termination***" means a termination of Participant's employment or service relationship with the Company or an Affiliate either (i) by the Company or such Affiliate without Cause, or (ii) by Participant for Good Reason, in each case, on or within eighteen (18) months following a Change in Control, or if such termination occurs prior to a Change in Control, on or within one hundred eighty (180) days prior to the consummation of such Change in Control.

(e) "***Qualifying Retirement***" means a termination of Participant's employment or service relationship with the Company or an Affiliate that (i) constitutes a "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules and (ii) occurs at a time when Participant has both attained age 60 and completed at least five (5) years of continuous service with the Company or an Affiliate.

2. **Award**. In consideration of Participant's past or continued employment or service relationship with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Effective Date, the Company hereby grants to Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement, plus the additional rights to receive possible Dividend Equivalents, in accordance with the terms and conditions set forth herein. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. Subject to the foregoing, this Agreement shall control with respect to the terms and conditions of this Award. To the extent vested, each RSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested in the manner set forth in the Grant Notice, Participant will have no right to receive any Shares or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

3. **Vesting of RSUs**.

(a) Except as otherwise set forth in Sections 3(b) or 3(d), the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon a termination of Participant's employment or service relationship with the Company or an Affiliate prior to the vesting of all of the RSUs (but after giving effect to any accelerated vesting pursuant to Sections 3(b), 3(c) or 3(d)), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon (i) a Qualifying Termination or (ii) a termination of the Participant's employment or service relationship with the Company or an Affiliate as a result of Participant's death or Disability.

(c) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 3 and any employment agreement entered into by and between Participant and the Company or its Affiliates, the terms of this Agreement shall control.

(d) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, upon a Qualifying Retirement, a pro-rata portion of the RSUs that are outstanding and unvested as of the date of such Qualifying Retirement shall become vested. The pro-rata portion shall be determined by multiplying the number of unvested RSUs by a fraction, the numerator of which is the number of days elapsed from the Effective Date (or, if later, the most recent vesting date on which RSUs previously vested)

to the date of the Qualifying Retirement, and the denominator of which is the total number of days from the Effective Date (or such most recent vesting date) to the next scheduled vesting date under the Grant Notice. Any remaining unvested RSUs shall be forfeited.

4. **Dividend Equivalents**. In the event that the Company declares and pays a dividend or other distribution in respect of its Shares on or after the Effective Date and, on the record date for such dividend or distribution, Participant holds RSUs granted pursuant to this Agreement that have not been settled in accordance with Section 5 hereof or forfeited, the Company shall accrue on behalf of Participant an amount in cash equal to the dividends or other distributions that Participant would have received if Participant had been the holder of record of the number of Shares related to the portion of Participant's RSUs that have not been settled as of such record date. Any such accrued amounts shall be paid to Participant (without interest) on the same date that the RSUs to which such amounts relate are settled pursuant to Section 5, with the amount payable determined based on the number of RSUs that actually vest and are settled. If any RSUs to which dividend equivalents relate are forfeited without consideration, the dividend equivalents related to such forfeited RSUs shall also be forfeited without consideration.

5. **Settlement of RSUs**. As soon as administratively practicable following the vesting of RSUs pursuant to Section 3, but in no event later than sixty (60) days after such vesting date, the Company shall deliver to Participant a number of Shares equal to the number of such newly vested RSUs subject to this Award as of such vesting date. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such Shares to Participant or by entering such Shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 5 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Tax Withholding**. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local or foreign tax purposes, then (a) for any Participant that is subject to Section 16(b) of the Exchange Act, with respect to any portion of the Award that is required to be settled in the form of Shares pursuant to Section 5 above, the Company shall withhold from the Shares to be issued the number of Shares necessary to satisfy the applicable tax obligation for that portion of the Award (including Dividend Equivalents), unless the Committee takes action to provide for a different withholding method prior to the date of the event giving rise to the tax withholding obligation, and (b) for any Participant that is not subject to Section 16(b) of the Exchange Act, Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of cash or Shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through the withholding of Shares that are otherwise issuable to Participant pursuant to this Award (or through the surrender of previously owned Shares by Participant to the Company), the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities, determined based on the greatest withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. For the avoidance of doubt, to the extent any cash payments are made to Participant under this Agreement, taxes related thereto will be withheld from such payments. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or the disposition of the underlying Shares and Participant has been advised, and hereby is advised, to consult a tax advisor. Participant acknowledges and agrees that none of the Board, the Committee, the Company or any Affiliate have made any representation or warranty as to the tax consequences to Participant as a result of the receipt

of the RSUs, the earning of the RSUs or the forfeiture of any of the RSUs (or any associated Dividend Equivalents). Participant represents that Participant is in no manner relying on the Board, the Committee, the Company, an Affiliate or any of their respective members, managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be employed by the Company or an Affiliate as long as: (i) Participant remains an employee of the Company or an Affiliate; (ii) Participant remains a consultant to the Company or an Affiliate; or (iii) Participant remains a member of the Board. Without limiting the scope of the preceding sentence, a termination of Participant's employment or service relationship will be deemed to occur at any time that Participant incurs a "separation from service" pursuant to the Nonqualified Deferred Compensation Rules.

8. **Non-Transferability**. During the lifetime of Participant, the RSUs (and Dividend Equivalents) may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs (and Dividend Equivalents) have been issued and all restrictions applicable to such Shares have lapsed. Neither the RSUs (and Dividend Equivalents) nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceeding (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder, if any, will be subject to compliance with all applicable legal requirements with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Shares to be issued; or (b) in the opinion of legal counsel to the Company, the Shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Legends**. If a share certificate is issued with respect to any Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Shares are then listed. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

11. **Rights as a Shareholder**. Neither Participant nor any person claiming under or through Participant shall have rights as a shareholder of the Company (including voting rights) with respect to any

Shares that may become deliverable hereunder unless and until Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

12. **Execution of Receipts and Releases**. Any payments of cash or any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such person hereunder. As a condition precedent to such payment or issuance, the Company may require Participant or Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided* that any review period under such release will not modify the date of settlement with respect to vested RSUs.

13. **No Right to Continued Employment or Awards**.

(a) Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon Participant the right to continued employment by the Company, any Affiliate or any other entity, or affect in any way the right of the Company, any such Affiliate or any other entity to terminate such employment at any time. Unless otherwise provided in a written employment agreement or by applicable law, Participant's employment by the Company, any such Affiliate or any other entity, shall be on an at-will basis, and the employment relationship may be terminated at any time by either Participant or the Company, any such Affiliate or any other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

(b) The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

14. **Notices**. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

EagleRock Land, LLC
Attn: General Counsel
9655 Katy Freeway, Suite 375
Houston, Texas 77024

If to Participant, at Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

15. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via the Company's electronic mail system or by reference to a location on the Company's intranet to which Participant has access. Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

16. **Agreement to Furnish Information**. Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

17. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby. All prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. No employment, consulting or severance agreement, or severance plan applicable to Participant shall modify the treatment of this Award. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided* that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Participant shall be effective only if it is in writing and signed by both Participant and an authorized officer of the Company.

18. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

19. **Clawback**. Notwithstanding any other provision in the Plan or this Agreement to the contrary, any Award granted hereunder, and any other agreement or arrangement with the Company that is subject to recovery under any law, government regulation or applicable stock exchange listing rule, are subject to any written clawback policies that the Company may adopt either prior to or following the Effective Date, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing rule. Any such clawback policy may subject a Participant's Award and amounts received with respect to such Award to reduction, cancelation, forfeiture or recoupment if certain specified events occur, including an accounting restatement or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancelation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

20. **Insider Trading Policy**. The terms of the Company's insider trading policy with respect to Shares are incorporated herein by reference.

21. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the state of Texas applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Texas law.

22. **Consent to Jurisdiction and Venue**. Participant hereby consents and agrees that the state and federal courts located in Harris County, Texas shall each have personal jurisdiction and be a proper venue with respect to any dispute between Participant and the Company arising in connection with the RSUs or this Agreement. In any dispute with the Company, Participant will not raise, and Participant hereby expressly waives, any objection or defense to such jurisdiction as an inconvenient forum.

23. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Participant and Participant's beneficiaries, executors, administrators and the person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

24. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

25. **Counterparts**. The Grant Notice may be executed in one or more counterparts, including by way of any electronic or digital signature, subject to applicable law, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

26. **Section 409A**. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from or compliant with the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be construed and interpreted in accordance with such intent. Notwithstanding any other provision of this Agreement, the settlement of RSUs under this Agreement may only be made upon an event and in a manner that complies with the Nonqualified Deferred Compensation Rules or an applicable exemption. Any settlement of RSUs under this Agreement that may be excluded from the Nonqualified Deferred Compensation Rules either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded to the maximum extent possible. For purposes of the Nonqualified Deferred Compensation Rules, each installment payment provided under this Agreement shall be treated as a separate payment. Any settlement

of RSUs to be made under this Agreement upon a termination of employment or service relationship shall only be made upon a "separation from service" under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules, and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of noncompliance with the Nonqualified Deferred Compensation Rules.

Exhibit 10.2

EAGLEROCK LAND
LONG TERM INCENTIVE PLAN

Form of Performance Share Unit Grant Notice

Pursuant to the terms and conditions of the EagleRock Land, LLC Long Term Incentive Plan effective as of May 15, 2026 (the "***Plan***"), EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), hereby grants to the individual listed below ("***you***" or "***Participant***") the number of Performance Share Units (the "***PSUs***") set forth below. This award of PSUs (this "***Award***") is subject to the terms and conditions set forth herein and in the Performance Share Unit Agreement attached hereto as Exhibit A (the "***Agreement***") and the Plan, each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the Agreement, as applicable.

Participant:

Effective Date:

Target Number of Performance Share Units:

Vesting Schedule:

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Performance Share Unit Grant Notice (this "***Grant Notice***"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

EAGLEROCK LAND, LLC

By:
Name: Greg Pipkin Jr.
Title: Chief Executive Officer

PARTICIPANT

Name: [●]

EXHIBIT A

PERFORMANCE SHARE UNIT AGREEMENT

This Performance Share Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "***Agreement***") is made as of the Effective Date set forth in the Grant Notice to which this Agreement is attached by and between EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), and [●] ("***Participant***"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice, as applicable.

1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings specified below.

(a) "***Absolute TSR***" means the Company's Total Shareholder Return, calculated without any reference to a Peer Group company, expressed as an annualized percentage over the applicable measurement period.

(b) "***Absolute TSR Multiplier***" means the percentage determined under the tables within Section 3 based on the Company's Absolute TSR.

(c) "***Cause***" means: (i) Participant's willful failure, other than due to Disability, to substantially perform Participant's duties pursuant to this Agreement or to comply in any material respect with a lawful directive from the Board, as determined by the Board in good faith (sitting without Participant, if applicable); (ii) Participant's conviction of, or plea of nolo contendere by Participant to, or imposition of unadjudicated probation for, any felony or any crime involving moral turpitude; (iii) Participant's unlawful use or possession of illegal drugs on the Company's premises or while performing Participant's duties; (iv) Participant's fraud, embezzlement, misappropriation, material misconduct or breach of fiduciary duty with respect to the Company; or (v) Participant's material breach of this Agreement or any other written agreement between Participant and one or more members of the Company Group, including Participant's material breach of any representation, warranty or covenant made under any such agreement; provided, however, that if Participant's actions or omissions as set forth in the foregoing are of such a nature that the Board in good faith determines are curable by Participant, such actions or omissions must remain uncured thirty (30) days after the Board first provided Participant written notice of the obligation to cure such actions or omissions.

(d) "***Company Group***" means the Company and its Affiliates.

(e) "***Disability***" means, if the Board determines in good faith that Participant is unable to perform the essential functions of Participant's position (after accounting for reasonable accommodation, if applicable and required by applicable law), due to physical or mental impairment that continues, or can reasonably be expected to continue, for a period in excess of one hundred twenty (120) consecutive days or one hundred eighty (180) days, whether or not consecutive (or for any longer period as may be required by applicable law), in any twelve (12)-month period.

(f) "***Ending Measurement Period***" means the twenty (20) trading days ending on and including the third anniversary of the IPO Date.

(g) "***Ending Price***" means, for the Company or any member of the Peer Group, the average closing price of the applicable publicly traded security (or, in the case of any index included in the

Peer Group, the average closing level of such index) over the twenty (20) trading days ending on and including [●].

(h) "***Entry***" means, for purposes of determining Relative TSR, a single position in the ranking array used to determine the Company's percentile rank under Section 3(f). Each member of the Peer Group designated in Section 1(m) as counted twice shall be represented by two Entries, and each other member of the Peer Group shall be represented by one Entry. Each of the two Entries representing a member counted twice shall have a Total Shareholder Return equal to that member's Total Shareholder Return. The Company shall not constitute an Entry.

(i) "***Executive Officer***" means an "officer" of the Company within the meaning of Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended.

(j) "***Good Reason***" means (i) a material diminution in Participant's Base Salary or target bonus opportunity (other than an Across-the-Company Reduction); (ii) a material diminution in Participant's title, authority, duties or responsibilities with the Company or its subsidiaries; or (iii) the relocation of the geographic location of Participant's principal place of employment by more than fifty miles from the location of Participant's principal place of employment as of the Effective Date. An "Across-the-Company Reduction" shall mean a proportionate reduction in salaries of similarly situated senior Participants employed by the Company. Notwithstanding the foregoing, or any other provision of this Agreement to the contrary, any assertion by Participant of a termination for Good Reason shall not be effective unless all of the following conditions are satisfied: (A) the condition described in (i), (ii) or (iii) giving rise to Participant's termination of employment must have arisen without Participant's prior written consent; (B) Participant must provide written notice to the Board of the existence of such condition(s) within sixty (60) days after the initial occurrence of such condition(s); (C) the condition(s) specified in such notice must remain uncorrected for thirty days following the Board's receipt of such written notice; and (D) the date of Participant's termination of employment must occur within thirty days following the expiration of the Board's cure period in (C) above.

(k) "***Initial Public Offering Price***" means, for the Company, $18.50.

(l) "***IPO Date***" means May 14, 2026, the date on which the Shares first commenced trading on a national securities exchange.

(m) "***Peer Group***" means Texas Pacific Land Corporation, Western Midstream Partners, LP, Permian Resources Corporation, Viper Energy, Inc., Kinetik Holdings Inc., SM Energy Company, Matador Resources Company, LandBridge Company LLC, WaterBridge Infrastructure LLC, Black Stone Minerals, L.P., Kimbell Royalty Partners, LP, the Russell 2000 (Total Return) Index, the XOP ETF and the XES ETF, with Texas Pacific Land Corporation, LandBridge Company LLC, WaterBridge Infrastructure LLC, the Russell 2000 (Total Return) Index, the XOP ETF and the XES ETF each counted twice and each other member counted once, subject to the Committee's authority under Section 3(e).

(n) "***Performance Period***" means the period beginning [●] and ending on the last day of the twenty (20)-trading-day period on and including [●].

(o) "***Qualifying Termination***" means a termination of Participant's employment or service relationship with the Company or an Affiliate either (i) by the Company or such Affiliate without Cause, or (ii) by Participant for Good Reason.

(p) "***Relative TSR***" means the Company's percentile rank based on its Total Shareholder Return compared with the Total Shareholder Return of the Entries, determined in accordance with Section 3(f).

(q) "***Relative TSR Multiplier***" means the percentage determined under the tables within Section 3 based on the Company's Relative TSR percentile rank.

(r) "***Retirement***" means a termination of Participant's employment or service relationship with the Company or an Affiliate that (i) constitutes a "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules and (ii) occurs at a time when Participant has both attained age 60 and completed at least five (5) years of continuous service with the Company or an Affiliate.

(s) ***"Starting Price***" means, for the Company or each member of the Peer Group, the average closing price of the applicable publicly traded security (or, in the case of any index included in the Peer Group, the average closing level of such index) over the first twenty (20) trading days beginning on the IPO Date.

(t) "***Target PSUs***" means the target number of PSUs set forth in the Grant Notice, determined by dividing the applicable target award value by the Initial Public Offering Price.

(u) "***Total Shareholder Return***" shall be measured, for the Company or a Peer Group member, as the quotient obtained by dividing (i) the sum of (a) the Ending Price minus the Starting Price, and (b) the value of all dividends and other distributions declared or paid on one share of common stock/unit, as applicable, during the Performance Period, by (ii) the Starting Price, expressed as a percentage. For purposes of clause (i)(b) above, a dividend or other distribution shall be taken into account if, and only if, its ex-dividend date occurs during the Performance Period, without regard to the date on which it was declared or paid. "Dividends and other distributions" includes regular and special cash dividends, distributions by any partnership or limited liability company (including any distribution treated in whole or in part as a return of capital), and distributions paid in kind or in additional shares or units, in each case valued as of the applicable ex-dividend date. Prices, share and unit counts and distribution amounts shall be adjusted to reflect any stock or unit split, reverse split, stock or unit dividend, subdivision, combination, recapitalization, spin-off, split-off or similar change in capitalization occurring during the Performance Period, so that Total Shareholder Return is measured on a consistent basis before and after such event. Notwithstanding the foregoing, with respect to any index included in the Peer Group, Total Shareholder Return shall be measured as the percentage change in the total return level of such index from the Starting Price measurement period to the Ending Price measurement period, determined using the average closing level of such index over each such period, and no separate amount shall be added for dividends or other distributions, all of which are already reflected in the total return level of such index.

(v) "***Vested PSUs***" means a number of PSUs equal to the Target PSUs multiplied first by the Relative TSR Multiplier and then by the Absolute TSR Multiplier, subject to a maximum of 250% of the Target PSUs, unless this Agreement specifically provides for an alternative calculation.

2. **Award**. In consideration of Participant's past or continued employment or service relationship with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Effective Date, the Company hereby grants to Participant the Target PSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement, together with the right to receive Dividend Equivalents in accordance with the terms of this

Agreement. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. Subject to the foregoing, this Agreement shall control with respect to the terms and conditions of this Award. No employment, consulting or severance agreement, or severance plan, applicable to Participant shall modify the treatment of this Award unless such agreement or plan expressly addresses this Award or awards of the same type and provides that its terms control. Each PSU is a performance-based Restricted Share Unit granted under Section 6(e) of the Plan and represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, but only to the extent that such PSU becomes a Vested PSU. Unless and until the PSUs have become vested in the manner set forth in the Grant Notice and Section 3, Participant will have no right to receive any Shares or other payments in respect of the PSUs. Prior to settlement of this Award, the PSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

3. **Vesting and Performance of PSUs**.

(a) Ordinary Course Vesting. Except as otherwise set forth in Sections 3(b), 3(c) or 3(d) the PSUs shall be subject to a cliff performance and service period during the Performance Period. Subject to Participant's continuous employment or service relationship with the Company or an Affiliate through the end of the Performance Period, the PSUs shall vest on the last day of the Performance Period only to the extent that the Committee determines that the performance conditions in this Section 3 have been satisfied. The number of Vested PSUs shall be determined by multiplying (i) the Target PSUs, first by (ii) the Relative TSR Multiplier and then by (iii) the Absolute TSR Multiplier, in each case as determined under the tables below, and the PSUs that become vested shall in no event exceed 250% of the Target PSUs. Any fractional PSUs that are deemed to be earned, if any, shall be rounded up to the nearest whole PSU. Upon a termination of Participant's employment or service relationship with the Company or an Affiliate prior to the end of the Performance Period, except as otherwise provided in this Section 3, all unvested PSUs and all rights arising from such PSUs (including accrued Dividend Equivalents) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company. Relative TSR performance that is achieved in between any two percentile ranking levels shall be calculated using straight-line interpolation. Straight-line interpolation shall not apply in determining the Absolute TSR Multiplier, which shall be determined solely by reference to the band in which the Company's Absolute TSR falls under the Absolute TSR table below.

Relative TSR Percentile Rank	Multiplier (% of Target)
≥ 85th percentile	200%
50th percentile	100%
25th percentile	50%
< 25th percentile	0%

Absolute TSR (Annualized)	Multiplier (% of Target)
> 15%	125%
> 0% but ≤ 15%	100%

≤ 0%	75%

(b) Death, Disability and Retirement. Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, (i) if Participant's employment or service relationship with the Company or an Affiliate terminates as a result of Participant's death before the end of the Performance Period, the service and performance conditions shall be deemed satisfied, the number of Vested PSUs shall equal the Target PSUs, and the Award shall be settled at target as soon as administratively practicable following death in accordance with Section 5; (ii) if Participant's employment or service relationship with the Company or an Affiliate terminates as a result of Disability before the end of the Performance Period, the service condition shall be deemed satisfied, but the number of Vested PSUs shall be determined after the end of the Performance Period based on final performance under this Section 3 and settled thereafter in accordance with Section 5; and (iii) if Participant's employment or service relationship with the Company or an Affiliate terminates as a result of Retirement before the end of the Performance Period, the service condition shall be deemed satisfied, but the number of Vested PSUs shall be determined after the end of the Performance Period based on final performance under this Section 3 with the resulting number of Vested PSUs to be prorated based on the percentage of the Performance Period completed as of the date of Retirement, and settled thereafter in accordance with Section 5.

(c) Termination without Cause. Notwithstanding Section 3(a), if Participant's employment or service relationship is terminated during the Performance Period by the Company or an Affiliate without Cause outside of a Change in Control, the vesting and settlement treatment of the PSUs shall be determined in accordance with the severance plan applicable to Participant, and the terms of that severance plan shall control over this Section 3 to the extent that it expressly addresses this Award. If no applicable severance plan provides for treatment of the PSUs, the PSUs shall be forfeited pursuant to Section 3(a).

(d) Change in Control.

(i) If a Change in Control occurs during the Performance Period and Participant is not an Executive Officer, all then-outstanding PSUs shall vest at the Change in Control on a single-trigger basis in an amount equal to the Target PSUs, with the service and performance conditions deemed satisfied, and shall be settled in accordance with Section 5.

(ii) If (i) a Change in Control occurs during the Performance Period and (ii) Participant is an Executive Officer, then, as of the date of the Change in Control, the PSUs shall be converted into time-based Restricted Share Units (the "***Converted Units***") in a number equal to the greater of (A) the Target PSUs and (B) the number of PSUs that would be Vested PSUs if the Relative TSR and Absolute TSR were determined based on performance through the Change in Control, where the "Ending Price" shall be calculated using the twenty (20) trading days ending on and including the last trading date occurring on or before the Change in Control event (the "***CIC Conversion Number***"), provided that the CIC Conversion Number shall not exceed 250% of the Target PSUs. The Converted Units shall retain the original vesting date, which is the last day of the Performance Period, and shall remain subject to Participant's continuous employment or service relationship with the Company or an Affiliate through the original vesting date. Notwithstanding the foregoing, if an Executive Officer Participant incurs a Qualifying Termination on or within eighteen (18) months following the Change in Control or one hundred eighty (180) days prior to the Change in Control, the service condition shall be deemed satisfied, and the Converted Units shall immediately vest and be settled as soon as administratively practicable following such

Qualifying Termination in accordance with Section 5, subject to the Nonqualified Deferred Compensation Rules.

(e) Adjustments to Peer Group. If a Peer Group company is acquired during the first twelve (12) months of the Performance Period, the Committee may replace that company with a replacement peer. Any such replacement shall be designated in writing no later than sixty (60) days after the closing of the transaction giving rise to the replacement. Unless the Committee determines otherwise at the time of designation, (i) the replacement peer's Starting Price shall be determined over the same twenty (20) trading day period beginning on the IPO Date that applies to the other members of the Peer Group, provided that if the replacement peer's securities were not publicly traded throughout that period, the Committee shall determine the periods over which its Starting Price and Ending Price are measured; (ii) the replacement peer shall be represented by the same number of Entries as the member it replaces, such that it is counted twice only if it replaces a member designated in Section 1(m) as counted twice; and (iii) the total number of Entries under Section 3(f) shall remain unchanged. If a member is removed from the Peer Group without replacement, the total number of Entries shall be reduced by the number of Entries attributable to that member. If a Peer Group company is acquired during the last twenty-four (24) months of the Performance Period, the Committee may lock that company's relative position to the Company as of the date the acquisition is announced and exclude subsequent performance from the ranking. The Committee may otherwise add, remove, replace, substitute or reweight Peer Group members or indices, including substituting members of another index, adjust rankings or calculations, and make equitable adjustments to the performance goals or any other term of this Award to reflect the timing or circumstances of an acquisition, merger, business combination, delisting, bankruptcy, reorganization, change in capital structure, spin-off, extraordinary dividend or distribution, change in accounting standards, anomalous trading or other significant event. The Committee may make other adjustments in its discretion to prevent unintended consequences and to preserve the intended operation of the Award, and any such determination shall be final, conclusive and binding and shall not be treated as an amendment that materially reduces Participant's rights without Participant's consent.

(f) Additional Rules for Calculation of Relative TSR. Relative TSR shall be determined in accordance with this Section 3(f).

(i) *Ranking Array*. Total Shareholder Return shall be calculated for the Company and for each member of the Peer Group. The ranking array shall consist of the Entries representing the members of the Peer Group. Based on the Peer Group as constituted on the Effective Date, the array consists of twenty (20) Entries.

(ii) *Percentile Rank.* Relative TSR shall equal the quotient, expressed as a percentage and rounded to the nearest one-tenth of one percentile, obtained by dividing (A) the number of Entries having a Total Shareholder Return lower than the Company's Total Shareholder Return by (B) the total number of Entries.

(iii) *Ties*. If the Company's Total Shareholder Return equals the Total Shareholder Return of one or more Entries, each such Entry shall be treated as having a Total Shareholder Return lower than the Company's Total Shareholder Return for purposes of clause (ii)(A) above. Entries having a Total Shareholder Return identical to one another (including the two Entries representing a member counted twice) shall be treated identically for all purposes of this Section 3(f).

4. **Dividend Equivalents**. From the IPO Date until settlement or forfeiture of the PSUs or Converted Units, if the Company declares and pays a dividend or other distribution in respect of its Shares and, on the record date for such dividend or distribution, Participant holds PSUs or Converted Units that

have not been settled or forfeited, the Company shall credit to an unfunded account maintained for Participant's benefit an amount equal in value to the dividends or other distributions that Participant would have received if Participant had been the holder of record of one Share for each Target PSU subject to the Award as of such record date. No Dividend Equivalents shall be paid before settlement. At settlement, the Company shall pay to Participant the accumulated Dividend Equivalents multiplied by the ratio of (i) the number of PSUs ultimately vested and settled (including any PSUs converted into Converted Units) to (ii) the Target PSUs, so that Dividend Equivalents are paid only with respect to the number of PSUs ultimately vested. If no PSUs vest, all accumulated Dividend Equivalents shall be forfeited.

5. **Settlement of PSUs**.

(a) General Settlement. Except as otherwise provided in Section 3, as soon as administratively practicable following the applicable "***Settlement Date"*** (as defined below), but in no event later than thirty (30) days after the applicable Settlement Date, the Company shall deliver to Participant a number of Shares equal to the number of Vested PSUs or vested Converted Units, as applicable, and pay the Dividend Equivalents required under Section 4.

(b) Settlement Dates. For purposes of this Section 5, the "Settlement Date" shall be determined based on the applicable vesting events as follows:

(i) for PSUs that become Vested PSUs upon ordinary course vesting under Section 3(a), upon a Participant's Disability under Section 3(b)(ii), or upon a Participant's Retirement under Section 3(b)(iii), the date of the Committee's certification of final performance results, which certification shall be made no later than thirty (30) days following the end of the Performance Period;

(ii) for PSUs that become Vested PSUs upon Participant's death under Section 3(b)(i), the date of the Participant's death;

(iii)for non-Executive Officers, PSUs that become Vested PSUs upon a Change in Control under Section 3(d)(i), the date of the Change in Control event;

(iv)for Converted Units that vest on the original vesting date under Section 3(d)(ii), the last day of the Performance Period;

(v) for Converted Units that vest upon a Qualifying Termination under Section 3(d)(ii), the date of such Qualifying Termination (or if the termination scenario subject to a Qualifying Termination occurs prior to a Change in Control, the date of the Change in Control that creates the Qualifying Termination).

(c) Section 409A Compliance. Notwithstanding the foregoing, all settlements under this Section 5 shall be subject to Section 26, including the six-month delay applicable to "specified employees" upon a "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules. For the avoidance of doubt, settlement upon death under Section 3(b)(i) and settlement upon a Change in Control under Section 3(d)(i) (to the extent such Change in Control constitutes a "change in control event" within the meaning of the Nonqualified Deferred Compensation Rules) shall not be subject to such six-month delay.

(d) Form of Settlement. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such Shares to Participant or by entering such Shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest

owing to the passage of time. Neither this Section 5 nor any action taken pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Tax Withholding**. To the extent that the receipt, vesting or settlement of this Award results in compensation income or wages to Participant for federal, state, local or foreign tax purposes, then (a) for any Participant that is subject to Section 16(b) of the Exchange Act, with respect to any portion of the Award that is required to be settled in the form of Shares pursuant to Section 5 above, the Company shall withhold from the Shares to be issued the number of Shares necessary to satisfy the applicable tax obligation for that portion of the Award (including Dividend Equivalents), unless the Committee takes action to provide for a different withholding method prior to the date of the event giving rise to the tax withholding obligation, and (b) for any Participant that is not subject to Section 16(b) of the Exchange Act, Participant shall make arrangements satisfactory to the Company for the satisfaction of obligations for the payment of withholding taxes and other tax obligations relating to this Award, which arrangements include the delivery of cash or cash equivalents, Shares (including previously owned Shares, net settlement, a broker-assisted sale, or other cashless withholding or reduction of the amount of cash or Shares otherwise issuable or delivered pursuant to this Award), other property, or any other legal consideration the Committee deems appropriate. If such tax obligations are satisfied through the withholding of Shares that are otherwise issuable to Participant pursuant to this Award (or through the surrender of previously owned Shares by Participant to the Company), the maximum number of Shares that may be so withheld (or surrendered) shall be the number of Shares that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities, determined based on the greatest withholding rates for federal, state, local and foreign tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to this Award, as determined by the Committee. For the avoidance of doubt, to the extent any cash payments are made to Participant under this Agreement, taxes related thereto will be withheld from such payments. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award or the disposition of the underlying Shares and Participant has been advised, and hereby is advised, to consult a tax advisor. Participant acknowledges and agrees that none of the Board, the Committee, the Company or any Affiliate have made any representation or warranty as to the tax consequences to Participant as a result of the receipt of the PSUs, the earning of the PSUs or the forfeiture of any of the PSUs (or any associated Dividend Equivalents). Participant represents that Participant is in no manner relying on the Board, the Committee, the Company, an Affiliate or any of their respective members, managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences.

7. **Employment Relationship**. For purposes of this Agreement, Participant shall be considered to be employed by the Company or an Affiliate as long as: (i) Participant remains an employee of the Company or an Affiliate; (ii) Participant remains a consultant to the Company or an Affiliate; or (iii) Participant remains a member of the Board. Without limiting the scope of the preceding sentence, a termination of Participant's employment or service relationship will be deemed to occur at any time that Participant incurs a "separation from service" pursuant to the Nonqualified Deferred Compensation Rules.

8. **Non-Transferability**. During the lifetime of Participant, the PSUs, Converted Units and Dividend Equivalents may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the PSUs or Converted Units have been issued and all restrictions applicable to such Shares have lapsed. Neither the PSUs, Converted Units or Dividend Equivalents nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other

legal or equitable proceeding (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

9. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder, if any, will be subject to compliance with all applicable legal requirements with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Shares to be issued; or (b) in the opinion of legal counsel to the Company, the Shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

10. **Legends**. If a share certificate is issued with respect to any Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Shares are then listed. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

11. **Rights as a Shareholder**. Neither Participant nor any person claiming under or through Participant shall have rights as a shareholder of the Company (including voting rights) with respect to any Shares that may become deliverable hereunder unless and until Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

12. **Execution of Receipts and Releases**. Any payments of cash or any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such person hereunder. As a condition precedent to such payment or issuance, the Company may require Participant or Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided* that any review period under such release will not modify the date of settlement with respect to vested PSUs or Converted Units.

13. **No Right to Continued Employment or Awards**.

(a) Nothing in the adoption of the Plan, nor the award of the PSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon Participant the right to continued employment by the Company, any Affiliate or any other entity, or affect in any way the right of the Company, any such Affiliate or any other entity to terminate such employment at any time. Unless otherwise provided in a

written employment agreement or by applicable law, Participant's employment by the Company, any such Affiliate or any other entity, shall be on an at-will basis, and the employment relationship may be terminated at any time by either Participant or the Company, any such Affiliate or any other entity for any reason whatsoever, with or without cause or notice. Any question as to whether and when there has been a termination of such employment, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

(b) The grant of the PSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

14. **Notices**. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

EagleRock Land, LLC
Attn: General Counsel
9655 Katy Freeway, Suite 375
Houston, Texas 77024

If to Participant, at Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

15. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via the Company's electronic mail system or by reference to a location on the Company's intranet to which Participant has access. Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

16. **Agreement to Furnish Information**. Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

17. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the PSUs granted hereby; *provided* that the terms of this Agreement shall not modify and shall be subject to the terms and conditions of any

employment, consulting or severance agreement between the Company (or an Affiliate or other entity) and Participant in effect as of the date a determination is to be made under this Agreement. Without limiting the scope of the preceding sentence, except as provided therein, all prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided* that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Participant shall be effective only if it is in writing and signed by both Participant and an authorized officer of the Company.

18. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

19. **Clawback**. Notwithstanding any other provision in the Plan or this Agreement to the contrary, any Award granted hereunder, and any other agreement or arrangement with the Company that is subject to recovery under any law, government regulation or applicable stock exchange listing rule, are subject to any written clawback policies that the Company may adopt either prior to or following the Effective Date, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing rule. Any such clawback policy may subject a Participant's Award and amounts received with respect to such Award to reduction, cancelation, forfeiture or recoupment if certain specified events occur, including an accounting restatement or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancelation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

20. **Insider Trading Policy**. The terms of the Company's insider trading policy with respect to Shares are incorporated herein by reference.

21. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the state of Texas applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Texas law.

22. **Consent to Jurisdiction and Venue**. Participant hereby consents and agrees that the state and federal courts located in Harris County, Texas shall each have personal jurisdiction and be a proper venue with respect to any dispute between Participant and the Company arising in connection with the PSUs or this Agreement. In any dispute with the Company, Participant will not raise, and Participant hereby expressly waives, any objection or defense to such jurisdiction as an inconvenient forum.

23. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Participant and Participant's beneficiaries, executors, administrators and the person(s) to whom the PSUs or Converted Units may be transferred by will or the laws of descent or distribution.

24. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

25. **Counterparts**. The Grant Notice may be executed in one or more counterparts, including by way of any electronic or digital signature, subject to applicable law, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

26. **Section 409A**. Notwithstanding anything herein or in the Plan to the contrary, the PSUs granted pursuant to this Agreement and any Converted Units are intended to be exempt from or compliant with the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be construed and interpreted in accordance with such intent. Notwithstanding any other provision of this Agreement, the settlement of PSUs or Converted Units under this Agreement may only be made upon an event and in a manner that complies with the Nonqualified Deferred Compensation Rules or an applicable exemption. Any settlement of PSUs or Converted Units under this Agreement that may be excluded from the Nonqualified Deferred Compensation Rules either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded to the maximum extent possible. For purposes of the Nonqualified Deferred Compensation Rules, each installment payment provided under this Agreement shall be treated as a separate payment. Any settlement of PSUs or Converted Units to be made under this Agreement upon a termination of employment or service relationship shall only be made upon a "separation from service" under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the PSUs or Converted Units may not be exempt from the Nonqualified Deferred Compensation Rules, then, if Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when Participant becomes eligible for settlement of the PSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, any settlement that would otherwise be made upon such separation from service shall be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PSUs or Converted Units provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules, and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of noncompliance with the Nonqualified Deferred Compensation Rules.

Exhibit 10.3

EAGLEROCK LAND
LONG TERM INCENTIVE PLAN

Form of Restricted Share Unit Grant for Non-Employee Directors

Pursuant to the terms and conditions of the EagleRock Land, LLC Long Term Incentive Plan effective as of May 15, 2026 (the "***Plan***"), EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), hereby grants to the individual listed below ("***you***" or "***Participant***") the number of Restricted Share Units (the "***RSUs***") set forth below. This award of RSUs (this "***Award***") is subject to the terms and conditions set forth herein and in the Restricted Share Unit Agreement attached hereto as Exhibit A (the "***Agreement***"), the Plan and, if applicable, the Time of Settlement Election Form attached hereto as Exhibit B (the "***Election Form***"), each of which is incorporated herein by reference. Capitalized terms used but not defined herein shall have the meanings set forth in the Plan or the Agreement, as applicable.

Participant:

Effective Date:

Total Number of Restricted Share Units:

Vesting Schedule:

By your signature below, you agree to be bound by the terms and conditions of the Plan, the Agreement and this Restricted Share Unit Grant Notice (this "***Grant Notice***"). You acknowledge that you have reviewed the Agreement, the Plan and this Grant Notice in their entirety and fully understand all provisions of the Agreement, the Plan and this Grant Notice. You hereby agree to accept as binding, conclusive and final all decisions or interpretations of the Committee regarding any questions or determinations that arise under the Agreement, the Plan or this Grant Notice. This Grant Notice may be executed in one or more counterparts (including portable document format (.pdf) counterparts), each of which shall be deemed to be an original, but all of which together shall constitute one and the same agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Grant Notice to be executed by an officer thereunto duly authorized, and Participant has executed this Grant Notice, effective for all purposes as provided above.

EAGLEROCK LAND, LLC

By:
Name: Gregory Pipkin Jr.
Title: Chief Executive Officer

PARTICIPANT

Name:

EXHIBIT A

RESTRICTED SHARE UNIT AGREEMENT

This Restricted Share Unit Agreement (together with the Grant Notice to which this Agreement is attached, this "***Agreement***") is made as of the Effective Date set forth in the Grant Notice to which this Agreement is attached (the "***Effective Date***") by and between EagleRock Land, LLC, a Texas limited liability company (the "***Company***"), and [_____] ("***Participant***"). Capitalized terms used but not specifically defined herein shall have the meanings specified in the Plan or the Grant Notice, as applicable.

1. **Definitions**. For purposes of this Agreement, the following terms shall have the meanings specified below.

(a) "***Cause***" means the Board's determination (excluding the Participant) of misconduct by the Participant that is or may be materially injurious to the Company or that results in the Participant's inability to substantially perform the Participant's duties to the Company; provided, however, that if the Participant's actions or omissions are of such a nature that the Board (excluding the Participant) determines that they are curable by the Participant, such actions or omissions must remain uncured for 30 days after the Company first provided the Participant written notice of the obligation to cure such actions or omissions.

(b) "***Qualifying Termination***" means a termination of Participant's service relationship with the Company or an Affiliate by the Company or such Affiliate without Cause, on or within eighteen (18) months following a Change in Control, or if such termination occurs prior to a Change in Control, on or within one hundred eighty (180) days prior to the consummation of a Change in Control.

(c) "***Separation from Service***" means a "separation from service" with the Company and its Affiliates within the meaning of the Nonqualified Deferred Compensation Rules.

2. **Award**. In consideration of Participant's past or continued service relationship with the Company or its Affiliates and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, effective as of the Effective Date, the Company hereby grants to Participant the number of RSUs set forth in the Grant Notice on the terms and conditions set forth in the Grant Notice, this Agreement and the Plan, which is incorporated herein by reference as a part of this Agreement, plus the additional rights to receive possible Dividend Equivalents, in accordance with the terms and conditions set forth herein. In the event of any inconsistency between the Plan and this Agreement, the terms of the Plan shall control. Subject to the foregoing, this Agreement shall control with respect to the terms and conditions of this Award. To the extent vested, each RSU represents the right to receive one Share, subject to the terms and conditions set forth in the Grant Notice, this Agreement and the Plan. Unless and until the RSUs have become vested and settled in accordance with Section 5, Participant will have no right to receive any Shares or other payments in respect of the RSUs. Prior to settlement of this Award, the RSUs and this Award represent an unsecured obligation of the Company, payable only from the general assets of the Company.

3. **Vesting of RSUs**.

(a) Except as otherwise set forth in Sections 3(b), the RSUs shall vest in accordance with the vesting schedule set forth in the Grant Notice. Upon a termination of Participant's service relationship with the Company or an Affiliate prior to the vesting of all of the RSUs (but after giving

effect to any accelerated vesting pursuant to Sections 3(b), any unvested RSUs (and all rights arising from such RSUs and from being a holder thereof) will terminate automatically without any further action by the Company and will be forfeited without further notice and at no cost to the Company.

(b) Notwithstanding anything in the Grant Notice, this Agreement or the Plan to the contrary, the RSUs shall immediately become fully vested upon a Qualifying Termination; *provided*, *however*, that if a deferral election is made with respect to such RSUs, accelerated vesting shall only occur if it is in compliance with Treasury Regulation § 1.409A-2(a)(5) and payment shall be made at the time specified therein.

(c) In the event of the acceleration of this Award due to a Change in Control, any deferral election shall no longer be enforced.

(d) Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 3 and any other written agreement or employment agreement entered into by and between Participant and the Company or its Affiliates, the terms of this Agreement shall control.

4. **Dividend Equivalents**. In the event that the Company declares and pays a dividend or other distribution in respect of its Shares on or after the Effective Date and, on the record date for such dividend or distribution, Participant holds RSUs granted pursuant to this Agreement that have not been settled in accordance with Section 5 hereof or forfeited, the Company shall accrue on behalf of Participant an amount in cash equal to the dividends or other distributions that Participant would have received if Participant had been the holder of record of the number of Shares related to the portion of Participant's RSUs that have not been settled as of such record date. Any such accrued amounts shall be paid to Participant (without interest) on the same date that the RSUs to which such amounts relate are settled pursuant to Section 5, with the amount payable determined based on the number of RSUs that actually vest and are settled. If any RSUs to which Dividend Equivalents relate are forfeited without consideration, the Dividend Equivalents related to such forfeited RSUs shall also be forfeited without consideration.

5. **Settlement of RSUs**. The Company shall deliver to Participant a number of Shares equal to the number of RSUs that have become vested pursuant to Section 3 as soon as administratively practicable following (and in all events within sixty (60) days following) the Settlement Date. The "Settlement Date" means (a) if Participant has delivered a valid and timely Election Form, the date elected by Participant in the Election Form, or (b) if Participant has not delivered a valid and timely Election Form, the Vesting Date. An Election Form shall be "valid and timely" only if it is delivered to the Company either (i) on or before December 31 of the calendar year preceding the calendar year in which the services giving rise to the RSUs are performed, or (ii) no later than the thirtieth (30th) day following the Effective Date and at least twelve (12) months prior to the Vesting Date, and otherwise satisfies the applicable requirements of the Nonqualified Deferred Compensation Rules, including Treasury Regulation § 1.409A-2(a)(5). Any purported election that does not satisfy the foregoing requirements shall be disregarded, and the Settlement Date shall be the Vesting Date. A termination of Participant's service relationship shall constitute a Settlement Date only if it is a Separation from Service, and a Change in Control shall constitute a Settlement Date only if it also constitutes a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5). If Participant dies before the RSUs have been settled, any vested RSUs shall be settled, and the Shares delivered to Participant's estate, within sixty (60) days following the date of Participant's death. All Shares issued hereunder shall be delivered either by delivering one or more certificates for such Shares to Participant or by entering such Shares in book-entry form, as determined by the Committee in its sole discretion. The value of Shares shall not bear any interest owing to the passage of time. Neither this Section 5 nor any action taken

pursuant to or in accordance with this Agreement shall be construed to create a trust or a funded or secured obligation of any kind.

6. **Tax Consequences**. Participant acknowledges that there may be adverse tax consequences upon the receipt, vesting or settlement of this Award (including any Dividend Equivalents) or the disposition of the underlying Shares, and Participant has been advised, and hereby is advised, to consult a tax advisor. Participant acknowledges and agrees that none of the Board, the Committee, the Company or any Affiliate has made any representation or warranty as to the tax consequences to Participant as a result of the receipt of the RSUs, the vesting of the RSUs or the forfeiture of any of the RSUs (or any associated Dividend Equivalents). Participant represents that Participant is in no manner relying on the Board, the Committee, the Company, an Affiliate or any of their respective members, managers, directors, officers, employees or authorized representatives (including attorneys, accountants, consultants, bankers, lenders, prospective lenders and financial representatives) for tax advice or an assessment of such tax consequences. Participant further agrees to indemnify and hold the Company and its Affiliates harmless for any damages, costs, expenses, taxes, judgments or other actions or amounts resulting from any actions or inactions of Participant with respect to the tax consequences of this Award or the underlying Shares.

7. **Non-Transferability**. During the lifetime of Participant, the RSUs (and Dividend Equivalents) may not be sold, pledged, assigned or transferred in any manner other than by will or the laws of descent and distribution, unless and until the Shares underlying the RSUs (and Dividend Equivalents) have been issued and all restrictions applicable to such Shares have lapsed. Neither the RSUs (and Dividend Equivalents) nor any interest or right therein shall be liable for the debts, contracts or engagements of Participant or his or her successors in interest or shall be subject to disposition by transfer, alienation, anticipation, pledge, encumbrance, assignment or any other means, whether such disposition be voluntary or involuntary or by operation of law by judgment, levy, attachment, garnishment or any other legal or equitable proceeding (including bankruptcy), and any attempted disposition thereof shall be null and void and of no effect, except to the extent that such disposition is permitted by the preceding sentence.

8. **Compliance with Applicable Law**. Notwithstanding any provision of this Agreement to the contrary, the issuance of Shares hereunder, if any, will be subject to compliance with all applicable legal requirements with respect to such securities and with the requirements of any stock exchange or market system upon which the Shares may then be listed. No Shares will be issued hereunder if such issuance would constitute a violation of any applicable law or regulation or the requirements of any stock exchange or market system upon which the Shares may then be listed. In addition, Shares will not be issued hereunder unless (a) a registration statement under the Securities Act is in effect at the time of such issuance with respect to the Shares to be issued; or (b) in the opinion of legal counsel to the Company, the Shares to be issued are permitted to be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary for the lawful issuance and sale of any Shares hereunder will relieve the Company of any liability in respect of the failure to issue such Shares as to which such requisite authority has not been obtained. As a condition to any issuance of Shares hereunder, the Company may require Participant to satisfy any requirements that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company.

9. **Legends**. If a share certificate is issued with respect to any Shares delivered hereunder, such certificate shall bear such legend or legends as the Committee deems appropriate to reflect the restrictions set forth in this Agreement and to ensure compliance with the terms and provisions of this

Agreement, the rules, regulations and other requirements of the SEC, any applicable laws or the requirements of any stock exchange on which the Shares are then listed. If the Shares issued hereunder are held in book-entry form, then such entry will reflect that the Shares are subject to the restrictions set forth in this Agreement.

10. **Rights as a Shareholder**. Neither Participant nor any person claiming under or through Participant shall have rights as a shareholder of the Company (including voting rights) with respect to any Shares that may become deliverable hereunder unless and until Participant has become the holder of record of such Shares, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

11. **Execution of Receipts and Releases**. Any payments of cash or any issuance or transfer of Shares or other property to Participant or Participant's legal representative, heir, legatee or distributee, in accordance with this Agreement shall be in full satisfaction of all claims of such person hereunder. As a condition precedent to such payment or issuance, the Company may require Participant or Participant's legal representative, heir, legatee or distributee to execute (and not revoke within any time provided to do so) a release and receipt therefor in such form as it shall determine appropriate; *provided* that any review period under such release will not modify the date of settlement with respect to vested RSUs.

12. **No Right to Continued Service Relationship or Awards**.

(a) Nothing in the adoption of the Plan, nor the award of the RSUs thereunder pursuant to the Grant Notice and this Agreement, shall confer upon Participant the right to a continued service relationship with the Company, any Affiliate or any other entity, or affect in any way the right of the Company, any such Affiliate or any other entity to terminate such service relationship at any time. Any question as to whether and when there has been a termination of such service relationship, and the cause of such termination, shall be determined by the Committee or its delegate, and such determination shall be final, conclusive and binding for all purposes.

(b) The grant of the RSUs is a one-time benefit and does not create any contractual or other right to receive a grant of Awards or benefits in lieu of Awards in the future. Any future Awards will be granted at the sole discretion of the Company.

13. **Notices**. All notices and other communications under this Agreement shall be in writing and shall be delivered to the parties at the following addresses (or at such other address for a party as shall be specified by like notice):

If to the Company, unless otherwise designated by the Company in a written notice to Participant (or other holder):

EagleRock Land, LLC
Attn: General Counsel
9655 Katy Freeway, Suite 375
Houston, Texas 77024

If to Participant, at Participant's last known address on file with the Company.

Any notice that is delivered personally or by overnight courier in the manner provided herein shall be deemed to have been duly given to Participant when it is mailed by the Company or, if such notice is not mailed to Participant, upon receipt by Participant. Any notice that is addressed and mailed in the manner

herein provided shall be conclusively presumed to have been given to the party to whom it is addressed at the close of business, local time of the recipient, on the fourth day after the day it is so placed in the mail.

14. **Consent to Electronic Delivery; Electronic Signature**. In lieu of receiving documents in paper format, Participant agrees, to the fullest extent permitted by law, to accept electronic delivery of any documents that the Company may be required to deliver (including prospectuses, prospectus supplements, grant or award notifications and agreements, account statements, annual and quarterly reports and all other forms of communications) in connection with this and any other Award made or offered by the Company. Electronic delivery may be via the Company's electronic mail system or by reference to a location on the Company's intranet to which Participant has access. Participant hereby consents to any and all procedures the Company has established or may establish for an electronic signature system for delivery and acceptance of any such documents that the Company may be required to deliver, and agrees that his or her electronic signature is the same as, and shall have the same force and effect as, his or her manual signature.

15. **Agreement to Furnish Information**. Participant agrees to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirement imposed upon the Company by or under any applicable statute or regulation.

16. **Entire Agreement; Amendment**. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and contains all the covenants, promises, representations, warranties and agreements between the parties with respect to the RSUs granted hereby. All prior understandings and agreements, if any, among the parties hereto relating to the subject matter hereof are hereby null and void and of no further force and effect. No employment, consulting or severance agreement, or severance plan applicable to Participant shall modify the treatment of this Award. The Committee may, in its sole discretion, amend this Agreement from time to time in any manner that is not inconsistent with the Plan; *provided* that except as otherwise provided in the Plan or this Agreement, any such amendment that materially reduces the rights of Participant shall be effective only if it is in writing and signed by both Participant and an authorized officer of the Company.

17. **Severability and Waiver**. If a court of competent jurisdiction determines that any provision of this Agreement is invalid or unenforceable, then the invalidity or unenforceability of such provision shall not affect the validity or enforceability of any other provision of this Agreement, and all other provisions shall remain in full force and effect. Waiver by any party of any breach of this Agreement or failure to exercise any right hereunder shall not be deemed to be a waiver of any other breach or right. The failure of any party to take action by reason of such breach or to exercise any such right shall not deprive the party of the right to take action at any time while or after such breach or condition giving rise to such rights continues.

18. **Clawback**. Notwithstanding any other provision in the Plan or this Agreement to the contrary, any Award granted hereunder, and any other agreement or arrangement with the Company that is subject to recovery under any law, government regulation or applicable stock exchange listing rule, are subject to any written clawback policies that the Company may adopt either prior to or following the Effective Date, whether required pursuant to or related to any applicable law, government regulation or stock exchange listing rule. Any such clawback policy may subject a Participant's Award and amounts received with respect to such Award to reduction, cancelation, forfeiture or recoupment if certain specified events occur, including an accounting restatement or other events or wrongful conduct specified in any such clawback policy. The Committee will make any determination for reduction, cancelation, forfeiture or recoupment in its sole discretion and in accordance with any applicable law or regulation.

19. **Insider Trading Policy**. The terms of the Company's insider trading policy with respect to Shares are incorporated herein by reference.

20. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the state of Texas applicable to contracts made and to be performed therein, exclusive of the conflict of laws provisions of Texas law.

21. **Consent to Jurisdiction and Venue**. Participant hereby consents and agrees that the state and federal courts located in Harris County, Texas shall each have personal jurisdiction and be a proper venue with respect to any dispute between Participant and the Company arising in connection with the RSUs or this Agreement. In any dispute with the Company, Participant will not raise, and Participant hereby expressly waives, any objection or defense to such jurisdiction as an inconvenient forum.

22. **Successors and Assigns**. The Company may assign any of its rights under this Agreement without Participant's consent. This Agreement will be binding upon and inure to the benefit of the successors and assigns of the Company. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon Participant and Participant's beneficiaries, executors, administrators and the person(s) to whom the RSUs may be transferred by will or the laws of descent or distribution.

23. **Headings; References; Interpretation**. Headings are for convenience only and are not deemed to be part of this Agreement. The words "hereof," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All references herein to Sections shall, unless the context requires a different construction, be deemed to be references to the Sections of this Agreement. The word "or" as used herein is not exclusive and is deemed to have the meaning "and/or." All references to "including" shall be construed as meaning "including without limitation." Unless the context requires otherwise, all references herein to a law, agreement, instrument or other document shall be deemed to refer to such law, agreement, instrument or other document as amended, supplemented, modified and restated from time to time to the extent permitted by the provisions thereof. All references to "dollars" or "$" in this Agreement refer to United States dollars. Whenever the context may require, any pronouns used herein shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns and pronouns shall include the plural and vice versa. Neither this Agreement nor any uncertainty or ambiguity herein shall be construed or resolved against any party hereto, whether under any rule of construction or otherwise. On the contrary, this Agreement has been reviewed by each of the parties hereto and shall be construed and interpreted according to the ordinary meaning of the words used so as to fairly accomplish the purposes and intentions of the parties hereto.

24. **Counterparts**. The Grant Notice may be executed in one or more counterparts, including by way of any electronic or digital signature, subject to applicable law, each of which shall be deemed an original and all of which together shall constitute one instrument. Delivery of an executed counterpart of the Grant Notice by portable document format (.pdf) attachment to electronic mail shall be effective as delivery of a manually executed counterpart of the Grant Notice.

25. **Section 409A**. Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from or compliant with the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be construed and interpreted in accordance with such intent. Notwithstanding any other provision of this Agreement, the settlement of RSUs under this Agreement may only be made upon an event and in a manner that complies with the Nonqualified Deferred Compensation Rules or an applicable exemption. Except to the extent Participant has delivered a valid and timely Election Form, any settlement of RSUs under this Agreement that may be

excluded from the Nonqualified Deferred Compensation Rules either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded to the maximum extent possible. For purposes of the Nonqualified Deferred Compensation Rules, each installment payment provided under this Agreement shall be treated as a separate payment. Any settlement of RSUs to be made under this Agreement upon a termination of employment or service relationship shall only be made upon a "separation from service" under the Nonqualified Deferred Compensation Rules. To the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six months following Participant's separation from service and (b) Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules, and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Participant on account of noncompliance with the Nonqualified Deferred Compensation Rules.

EXHIBIT B

TIME OF SETTLEMENT ELECTION FORM

Please complete this Time of Settlement Election Form (the "Election Form") and return a signed copy to Robert W. Hunt Jr. no later than thirty (30) days following the Effective Date (that is, no later than [●]) if you would like to defer settlement of the RSUs and, if applicable, any Dividend Equivalents to a later date.

Participant:

NOTE: This Election Form relates to the RSUs and, if applicable, any Dividend Equivalents. If you do not wish to make a deferral election, you do not have to take any action and payment of the RSUs and any Dividend Equivalents will be made to you at the time specified in the Agreement. If you do wish to make a deferral election, all sections of this Election Form must be completed.

1. **Settlement of the RSUs and any Dividend Equivalents**

In making this election, these rules apply:

- Unless otherwise specified, capitalized terms used but not defined in this Election Form will have the meaning attributed to them in the Agreement or the Plan, as applicable.
- You must select one settlement date below, which except as provided in the Agreement, will be the date on which you will receive payment of the RSUs and any Dividend Equivalents relating to those RSUs, if the RSUs vest.
- Each settlement date you may select below is intended to be a permissible payment event under the Nonqualified Deferred Compensation Rules. A termination of your service relationship will constitute a settlement date only if it is a Separation from Service, and a Change in Control will constitute a settlement date only if it also constitutes a "change in control event" within the meaning of Treasury Regulation § 1.409A-3(i)(5).

Election of Settlement Date for the RSUs and any Dividend Equivalents

I hereby elect to receive payment of the RSUs and any Dividend Equivalents relating to those RSUs (if the RSUs vest) on the following date (please select one):

☐ The date that the RSUs and any Dividend Equivalents relating to those RSUs vest under Section 3 of the Agreement;

☐ My Separation from Service;

☐ A Change in Control;

☐ A specific date: _____ ___, 20___; or

☐ The earliest to occur of the following dates that I select (please select at least two choices):

☐ The date that the RSUs and any Dividend Equivalents relating to those RSUs vest under Section 3 of the Agreement;
☐ My Separation from Service;

☐ A Change in Control; or

☐ A specific date: _____ ___, 20___.

2. **Signature**

I understand that this Election Form will become effective and irrevocable on the last date on which it may be timely delivered to the Company as described above. Once I have elected the settlement date for the RSUs and any Dividend Equivalents by filing this Election Form, I understand that (a) the settlement election will be effective as of the effective date specified in the preceding sentence, (b) the settlement election will control over any contrary settlement date specified in Section 5 with respect to the RSUs and Section 4 of the Agreement regarding Dividend Equivalents, and (c) the settlement election may not be changed at any time (except to the extent any subsequent change complies with the Nonqualified Deferred Compensation Rules).

By signing this Election Form, I acknowledge my understanding of, and agreement with, the terms in this Election Form, the Agreement, and the Plan.

EAGLEROCK LAND, LLC

By: _____

Name: Gregory Pipkin Jr.

Title: Chief Executive Officer

PARTICIPANT

_____

Name:

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Greg Pipkin Jr., certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EagleRock Land, LLC (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted];

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: November 12, 2026

/s/ Greg Pipkin Jr.
Name: Greg Pipkin Jr.
Title: Chief Executive Officer (Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A) OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Neal H. Shah, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of EagleRock Land, LLC (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Omitted];

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2026

/s/ Neal H. Shah
Name: Neal H. Shah
Title: President and Chief Financial Officer (Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of EagleRock Land, LLC (the "Company"), for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Greg Pipkin Jr., Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Greg Pipkin Jr.
Name: Greg Pipkin Jr.
Title: Chief Executive Officer (Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report on Form 10-Q of EagleRock Land, LLC (the "Company"), for the period ended September 30, 2026, as filed with the U.S. Securities and Exchange Commission on the date hereof (the "Report"), I, Neal H. Shah, President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 12, 2026

/s/ Neal H. Shah
Name: Neal H. Shah
Title: President and Chief Financial Officer (Principal Financial Officer)