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Second Quarter 2026 Earnings Presentation

August 2026

Disclaimer

Forward-Looking Statements

The information in this presentation relates to EagleRock Land, LLC (the “Company,” “EROK,” “we,” “us” or “our”) and contains information that includes or is based upon “forward-looking statements.” All statements other than historical facts are forward-looking statements, and include statements regarding EROK’s future financial position, business strategy, projected revenues, earnings, costs, capital expenditures and plans and objectives and intentions of management for the future. Words such as “expect,” “could,” “may,” “anticipate,” “intend,” “plan,” “ability,” “believe,” “seek,” “see,” “will,” “would,” “estimate,” “forecast,” “target,” “guidance,” “outlook,” “opportunity” or “strategy” or similar expressions are generally intended to identify forward-looking statements. These forward-looking statements are based upon the current beliefs and expectations of our management and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in, projected in, or implied by, such statements.

Although EROK believes the expectations and forecasts reflected in its forward-looking statements are reasonable, they are inherently subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond its control. No assurance can be given that such forward-looking statements will be correct or achieved or that the assumptions are accurate or will not change over time. Particular uncertainties that could cause EROK’s actual results to be materially different from those expressed in its forward-looking statements are described under the heading “Risk Factors” in its final prospectus filed with the SEC on May 14, 2026 (the “Prospectus”) and the other reports and materials it files with the SEC. These factors include, but are not limited to: customer demand for and use of EROK’s surface, resource, and water infrastructure assets; enforceability of its surface use agreements and other customer agreements; its operating partners’ success in executing their strategies; customers’ ability or decisions to develop EROK’s land or acquired acreage; global supply of and demand for energy, including OPEC+ production actions; customer and geographic concentration of its revenues; EROK’s ability to enter into favorable surface use, access, and fee contracts; EROK’s ability to maintain and renew leases and permits on state and federal land; changes in state and federal land use policies affecting its leased land; execution of EROK’s business strategies, including attracting customers; commodity price volatility; competition, including alternative resources; changes in the price and availability of services EROK’s customers need; planned or future expansion projects; advances or changes in energy technologies or practices; execution of EROK’s growth plans, including acquisitions and new revenue streams; deterioration of customers’ financial condition and access to capital; effects of customer consolidation on U.S. drilling and completions spending; customers’ ability to obtain necessary supplies and raw materials; EROK’s and its customers’ ability to obtain permits and government approvals; operational disruptions and related liability affecting EROK’s customers; EROK’s liquidity and access to capital markets; uncertainty of resource and reserve estimates; general economic, business, and industry conditions and market volatility; political instability or armed conflict in oil and gas producing regions; EROK’s level of indebtedness and ability to service it; title defects in acquired acreage; conditions in the markets for surface acreage; integration of acquired acreage and management of related growth; recruitment and retention of key personnel and service providers; changes in laws and regulations, including environmental and water-related rules; changes in tax rates and adverse tax outcomes; general political and regulatory conditions, including new legislation and trade and tax policies; severity and duration of health events, natural disasters, and severe weather; and evolving cybersecurity risks.

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Non-GAAP Financial Measures

This presentation includes non-GAAP measures (Adjusted EBITDA, Adjusted EBITDA Margin, Free Cash Flow, and Free Cash Flow Conversion) that should not be considered in isolation or as substitutes for GAAP measures. Adjusted EBITDA is net income (loss) adjusted for interest, taxes, depreciation, amortization, depletion, accretion, share-based compensation, and non-recurring expenses. Free Cash Flow further adjusts for cash interest expense, current income tax (expense) benefit and capital expenditures. Free Cash Flow Conversion reflects Free Cash Flow divided by Reported Adjusted EBITDA. See the Appendix for reconciliations.

Industry and Market Data

This presentation has been prepared by EROK and includes market data and other statistical information from sources it believes to be reliable, including independent industry publications, governmental publications or other published independent sources. Some data is also based on our good faith estimates, which are derived from EROK’s review of internal sources as well as the independent sources described above. Although EROK believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness. EROK owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. EROK’s use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended to, and does not, imply a relationship with EROK or an endorsement or sponsorship by or of EROK.

2Q 2026 Company Updates

2Q 2026 and Other Recent Highlights

IPO

- Completed initial public offering on May 15, 2026
- $18.50 offering price and $368MM in gross proceeds

Operational Updates

- Synergy capture through the integration of Shallow Valley Ranch / Double Eagle in Southern Midland Basin ahead of schedule, expected to drive increased revenue during the second half of the year
  - ~180 MBbl/d water supply to Double Eagle commenced in July
- Proactive engagement with operators to renegotiate, modernize and consolidate SUAs – several new and amended SUAs executed in Delaware and Midland Basins, others currently in negotiation

M&A and Other Growth Opportunities

- $77MM Intrepid Ranch acquisition (~50k acres in New Mexico) [1] – first major acquisition since completing IPO in May
- Leveraging Permian relationships (e.g., Double Eagle) to build deep pipeline of potential surface acquisitions and other commercial projects on existing EagleRock acreage

Balance Sheet and Liquidity

- ~$270MM Predecessor Credit facility repaid in full with IPO proceeds; new $200MM facility established
- No debt outstanding as of June 30, 2026

1. $77MM purchase price reflects gross purchase price of $78MM less $1MM in deferred revenue owed to EagleRock

Strong 2Q 2026 Financial Performance

Improved Full-Year 2026 Outlook:

$129MM – $133MM

ADJUSTED EBITDA

2Q 2026 Financial Summary

$47MM
REVENUE [1]
Normalized

$36MM
ADJ. EBITDA [1,2]
Normalized

77%
ADJ. EBITDA MARGIN [1,2]
Normalized

$22MM
FREE CASH FLOW [2]

75%
FREE CASH FLOW CONVERSION [3]

$0 | $262MM
TOTAL DEBT | LIQUIDITY [4]

Note on Normalized Metrics:

- EagleRock's reorganization and IPO closed May 15, 2026; financials for the period prior reflect the predecessor structure
- Normalized figures include adjustments that recast January 1 – May 14, 2026 as if EagleRock had operated in its current, post-IPO form for the full period, for comparability across the full six months; see reconciliation on page 20 for further detail

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1. Reflects Normalized figures. Normalizing adjustments made to reflect results for the full period of EagleRock operations. For more detail, see the adjustments listed on page 21. | 2. Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. For more detail, see the reconciliation on pages 19 and 20. | 3. Free Cash Flow Conversion defined as Free Cash Flow divided by Reported Adjusted EBITDA (pre-normalization adjustments) | 4. As of June 30, 2026

EagleRock Land Company Overview

EagleRock Overview

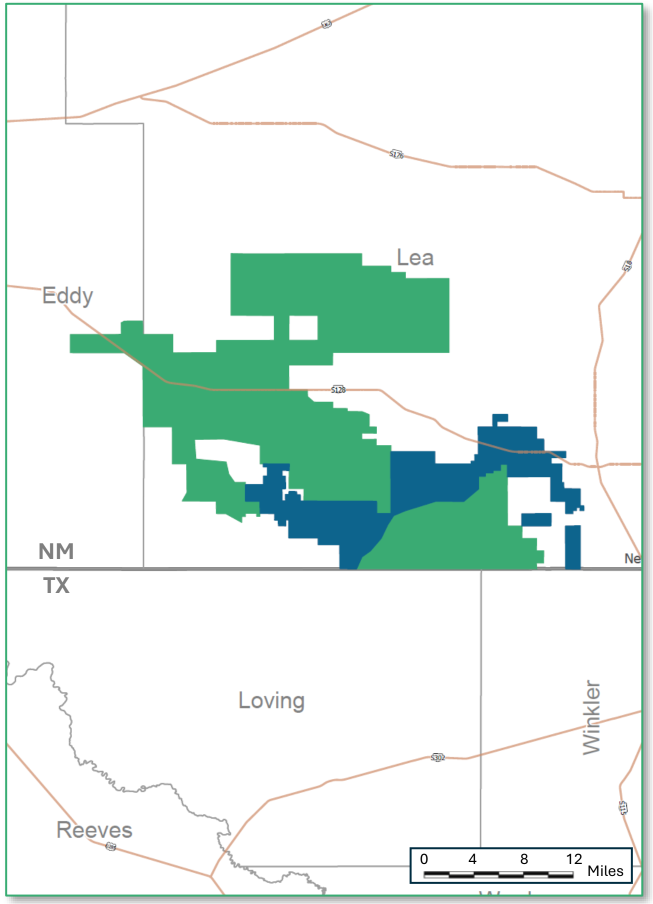
- Proactive land management platform promoting the highest and best uses of land
- Strategically constructed Permian-wide surface portfolio with competitive positioning for energy and other industrial uses
- Royalties and fees derived 100% from surface land utilization, with no oil and gas minerals exposure
- Little to no operating expenses or capital expenditures

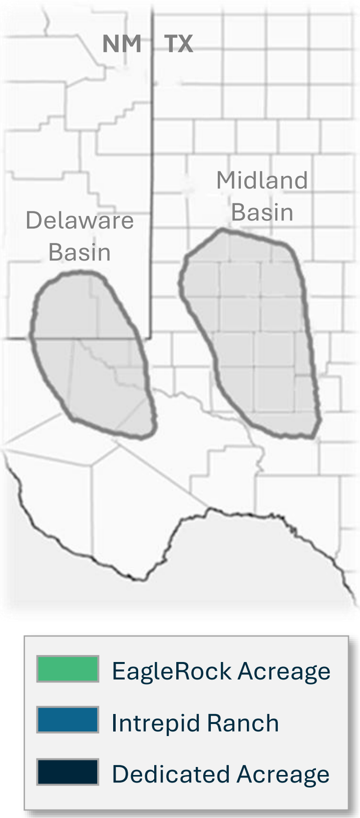
Key Stats [1]

Total Surface Acres [2]	**~286k + ~70k Dedicated Acres**
2Q 2026 Adj. EBITDA [3]	**$36MM**
2Q 2026 Adj. EBITDA Margin [3]	**77%**
Market Capitalization	**$3.0Bn**
Enterprise Value	**$2.9Bn**
Total Debt as of June 30, 2026	**$0**

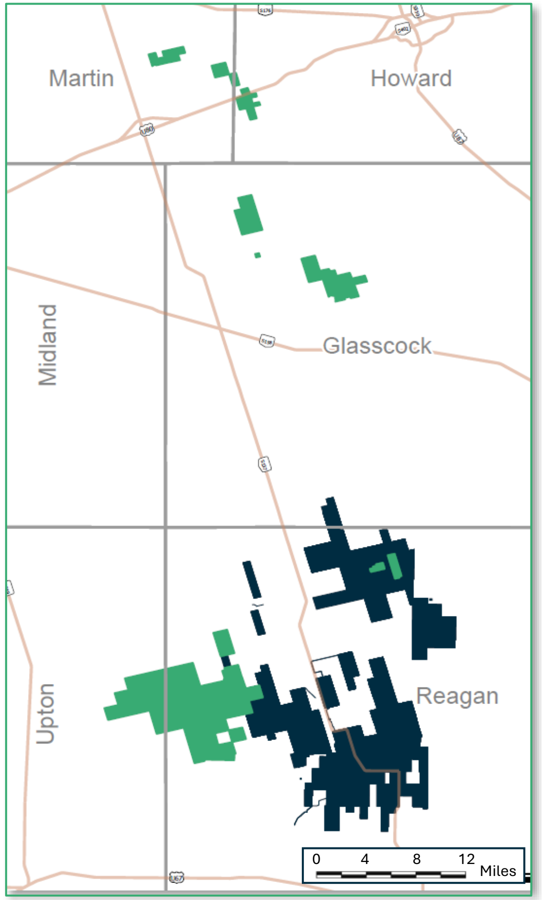
EagleRock Surface Acreage Footprint

Delaware Basin
~244k Acres [2]





Midland Basin
~42k Acres + ~70k Dedicated Acres



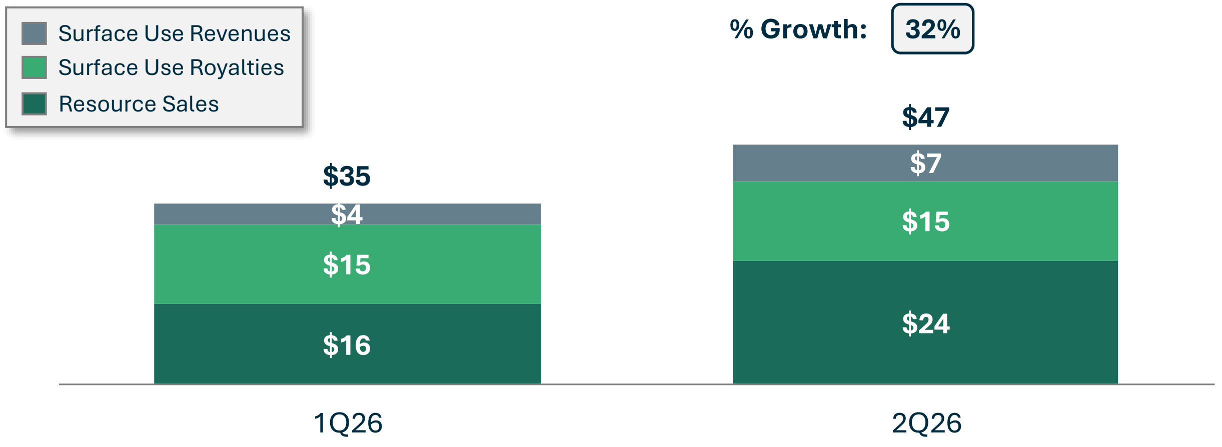
Source: Capital IQ as of August 7, 2026 | 1. Balance sheet as of June 30, 2026 | 2. Pro forma for Intrepid acquisition | 3. Reflects Normalized Revenue and Normalized Adjusted EBITDA. For more detail, see the reconciliation on page 21

2Q 2026 Financial Results

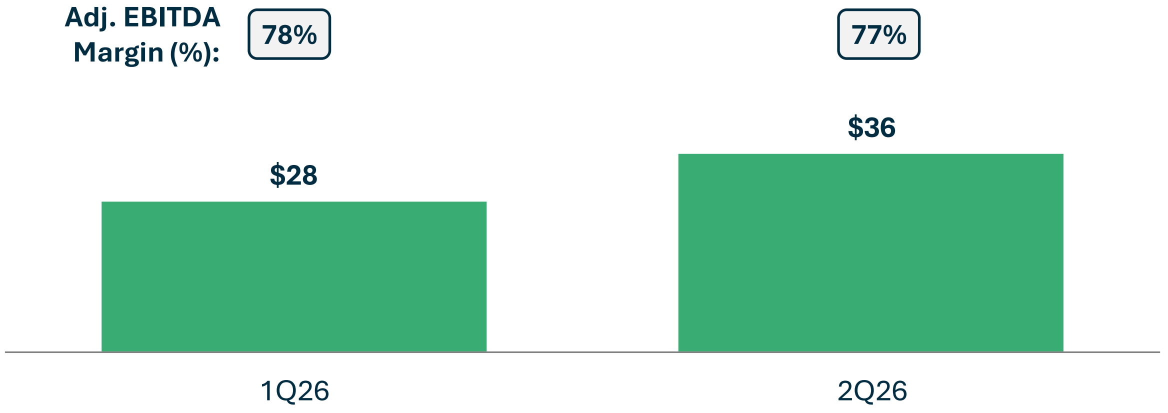
2Q 2026 Financial Summary ($MM)

Water Volumes (MMBbls)	
Brackish Water	27
Recycled Water	25
Produced Water	12
Total Water Volumes[1]	**65**
Revenue Streams	
Resource Sales	$24
Surface Use Royalties	$15
Surface Use Revenues	$7
Total Revenue[2]	**$47**
Adjusted EBITDA[2]	**$36**
Adjusted EBITDA Margin (%)[2]	*77%*
Free Cash Flow	**$22**
Free Cash Flow Conversion (%)[3]	*75%*
Credit Metrics *(as of June 30, 2026)*	
Total Debt	**-**
Less: Cash & Equivalents	($62)
Net Debt	**($62)**
Liquidity[4]	$262

Revenue ($MM)[2]



Adjusted EBITDA ($MM)[2]



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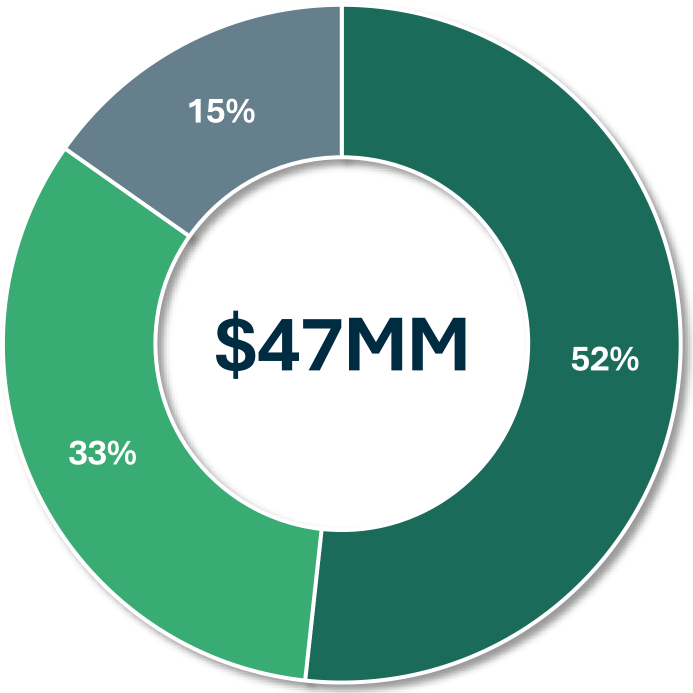
1. Reflects Normalized Water Volumes | 2. Reflects Normalized Revenue and Normalized Adjusted EBITDA. For more detail, see the reconciliation on page 21. | 3. Free Cash Flow Conversion defined as Free Cash Flow divided by Reported Adjusted EBITDA (pre-normalization adjustments) | 4. Reflects cash & equivalents plus undrawn $200MM revolving credit facility capacity as of June 30, 2026

Diversified Revenue Mix

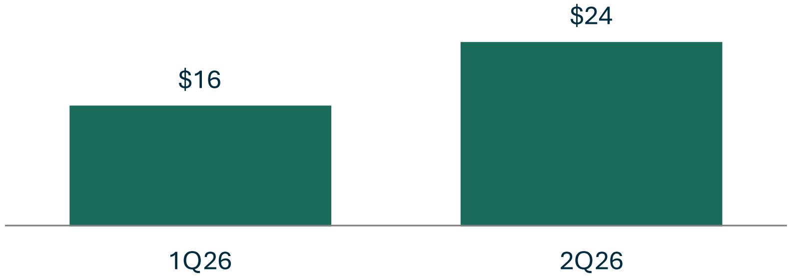
2Q 2026 Revenue Mix [1]



Revenue by Quarter ($MM) [1]

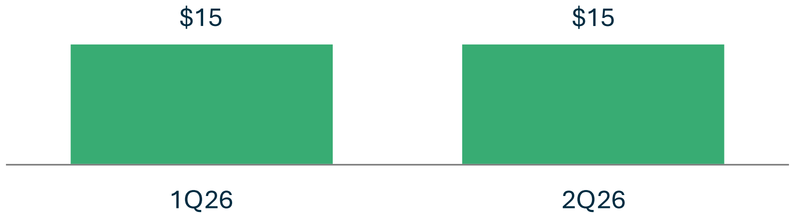
Resource Sales

- Brackish water supplied for industrial uses including oil and gas operations
- Caliche and other surface materials used in the construction of access roads, well pads and other industrial activity
- Typically priced on a per unit basis



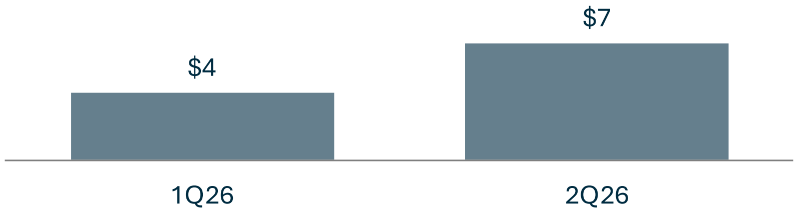
Surface Use Royalties

- Any commercial activity royalties received in connection with extraction or usage of resources including produced water takeaway, recycled water, SWD royalties, water transfers, wind energy and other operations
- Generally structured as fixed fees per unit of resource extracted or used (tariffs), leases



Surface Use Revenues

- Fees generated from land development activities, including access, well pads, surface facilities, pipelines, power and utility easements, and other industrial infrastructure
- Payments typically received upon contract execution or renewal, as well as on a recurring monthly or annual basis

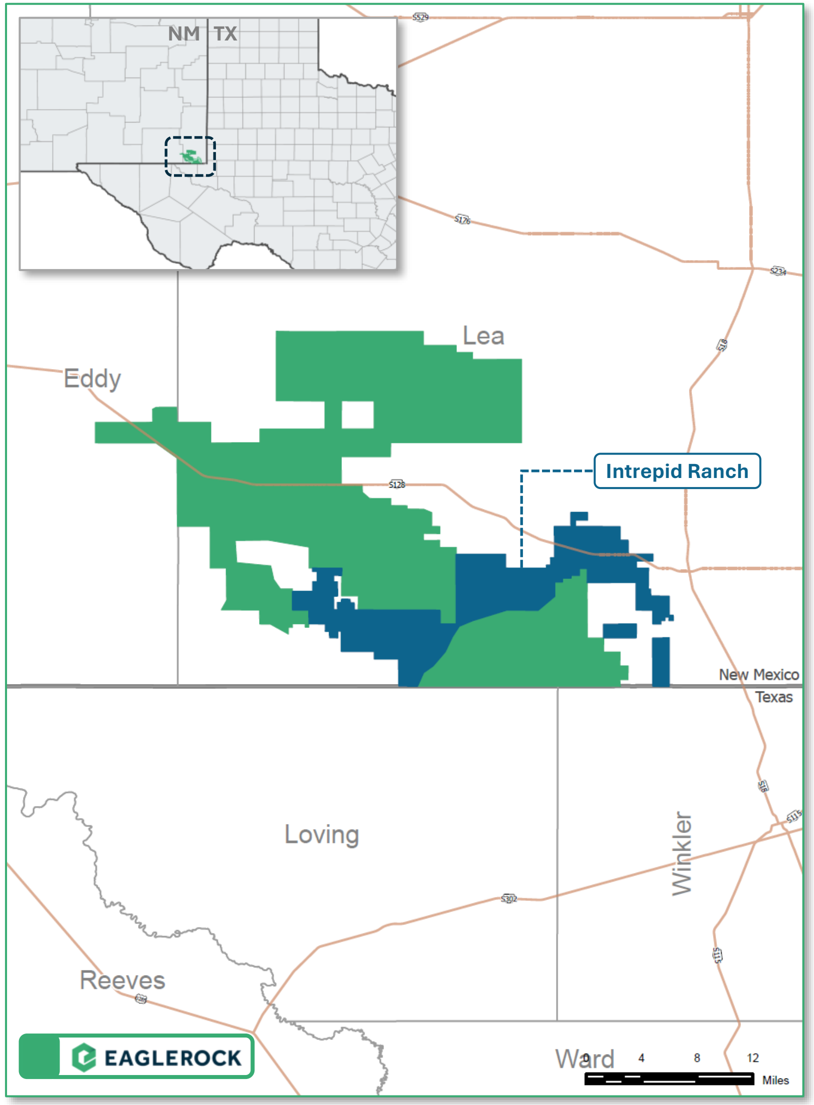


1. Reflects Normalized Revenue. For more detail, see the reconciliation on page 21

Intrepid Ranch Acquisition Overview

Transaction Summary

- EagleRock acquired the Intrepid Ranch, a ~50k-acre surface position located in Lea County, New Mexico, from Hydrosource Logistics for a total purchase price of $77MM [1]
- Acreage is directly adjacent to EagleRock's existing surface position in Lea County, New Mexico, and includes ~22k fee acres, an increase of approximately 60% to EagleRock's fee acreage in New Mexico
- Corridor of the Delaware Basin developed by several of the industry's most active, blue-chip operators
- Represents attractive entry valuation with significant upside and multiple avenues to grow revenue and EBITDA, further enhancing the economics of the acquisition
  - EagleRock intends to apply the active management approach it has used successfully elsewhere in its portfolio, including renegotiating and modernizing surface use agreements, optimizing and expanding water infrastructure and water rights, and unlocking additional royalty opportunities including sand development
  - Ranch was previously owned by Intrepid Potash, Inc. (NYSE: IPI) – surface land management was non-core relative to main business of mining potash
  - Proximity to expanding urban development in the region also positions EagleRock to pursue additional non-oil and gas commercial opportunities
- Funded through a combination of cash on hand and EagleRock's existing revolving credit facility
  - Post-Close Net Debt / EBITDA of 0.5x [2]
- Transaction closed concurrent with signing on August 10, 2026



1. $77MM purchase price reflects gross purchase price of $78MM less $1MM in deferred revenue owed to EagleRock | 2. EBITDA reflects midpoint of full-year 2026 guidance. For more detail, see page 4

Intrepid Ranch Acquisition Overview (cont'd)

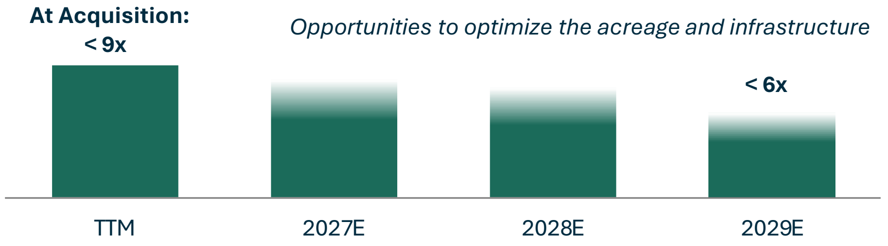
Key Investment Rationale

Meaningfully Expands Scale	• Increase of >20% to EagleRock's total acreage • Increase of ~60% to EagleRock's fee acreage in New Mexico
Advances Strategic Positioning Along NM-TX State Line	• Creates contiguous corridor from the state line through the heart of Lea County and our existing New Mexico acreage • Asset includes several million barrels per year of currently producing commercial water rights, several million barrels of above-ground storage capacity, SWD wells, active caliche pits and permitted sand mines • Consolidated fee land position enhances development flexibility / efficiency for industrial partners
Significant Upside with EROK's Active Management	• Opportunity to optimize and expand water infrastructure and water rights • Renegotiation and modernization of SUAs across contiguous footprint • Additional royalty opportunities including sand development, and non-oil and gas opportunities such as power generation and transmission
Substantial Runway for Continued Upstream Activity	• Large undeveloped, low-breakeven inventory held by blue-chip operators • Material future development with >150 active permits
Accretive Acquisition and Attractive Entry	• High single-digit acquisition EBITDA multiple, with several avenues to drive lower through EBITDA growth • Attractive $ / fee acre entry relative to recent Permian surface transactions

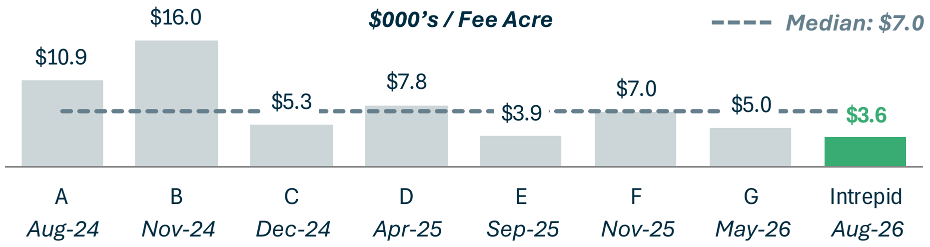
Key Operators

devon
ConocoPhillips
ENERGY TRANSFER
Matador RESOURCES COMPANY
MEWBOURNE OIL COMPANY
Enterprise Products Partners L.P.

Acquisition EBITDA Multiple (x)[1]



Recent Surface Transactions (Last 2 Years, $15MM+)[1,2]



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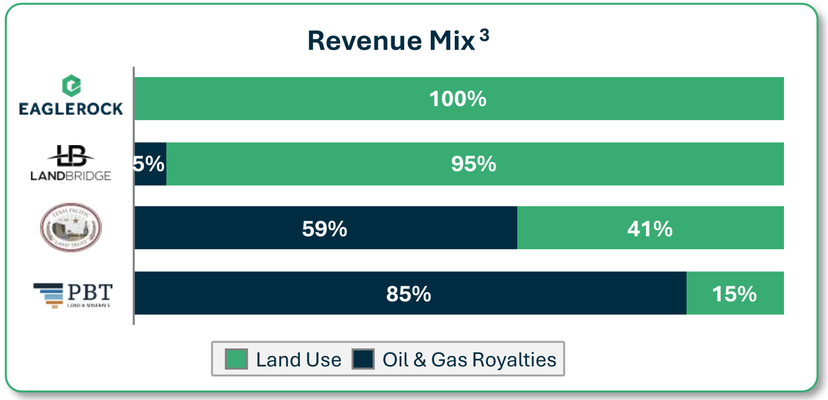
Source: Public Disclosures | 1. $77MM purchase price reflects gross purchase price of $78MM less $1MM in deferred revenue owed to EagleRock | 2. Reflects selected transactions only in West Texas and New Mexico, and excludes transactions with undisclosed fee acreage amounts

A Differentiated, High-Growth, Capital-Light Business Model

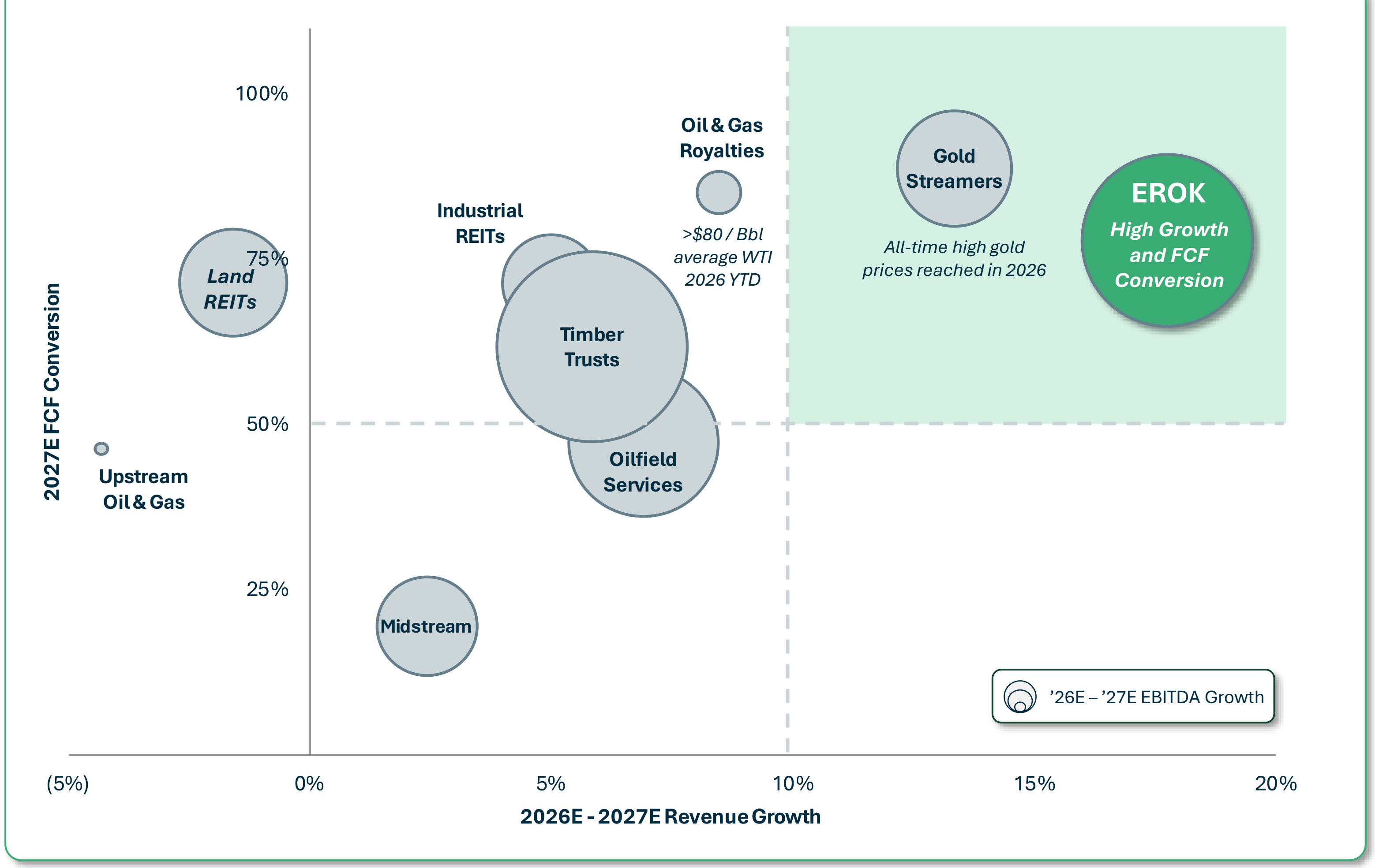
EagleRock Business Model Highlights

1. High-margin, capital-light business model
2. Diversified, stable revenue streams
3. No minerals or direct commodity volatility exposure
4. Long-term minimum royalty commitments
5. Compelling growth profile driven by basin dynamics, proactive land management and strategic partnerships

EROK is a Pure-Play Surface Model



Revenue Growth vs. FCF Conversion [1,2]



Source: Capital IQ as of August 7, 2026, Public Disclosures | 1. Upstream Oil & Gas includes COP, EOG, FANG, OXY, DVN, PR, OVV, APA, EQT, EXE. Midstream includes ENB, WMB, KMI, OKE, TRGP, DTM, KNTK, WBI. Oilfield Services includes SLB, HAL, BKR, WFRD, WHD, FLOC, RIG, HP. Oil & Gas Royalties includes VNOM, BSM, KRP. Industrial REITs includes REXR, PLD, FR. Land REITs includes FPI, LAND. Gold Streamers includes WPM, RGLD, FNV. Timber Trusts includes RYN, WY. | 2. Free Cash Flow defined as CFO less Capex. Free Cash Flow Conversion defined as Free Cash Flow divided by EBITDA | 3. EROK, LB and TPL reflect 2Q26. PBT reflects 1Q26 "New PBT" as disclosed in July 2026 transaction announcement

Strong Balance Sheet Supports Disciplined Growth

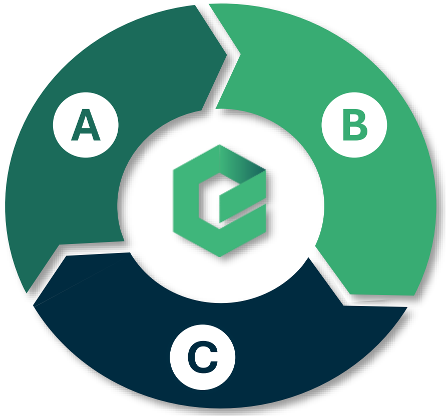
$0	**$62MM**	**$262MM**	**$36MM**
Total Debt	**Cash & Equivalents**	**Total Liquidity**	**2Q 2026 Adjusted EBITDA [1]**
As of 6/30/2026	*As of 6/30/26*	*As of 6/30/26*	*1H 2026 Adjusted EBITDA: $64MM [1]*

Capital Allocation Framework

A

Balance Sheet Strength

- Maintain a strong, conservative balance sheet
- Prioritize low leverage and ample liquidity
- Preserve a capital-light operating model



B

Reinvestment

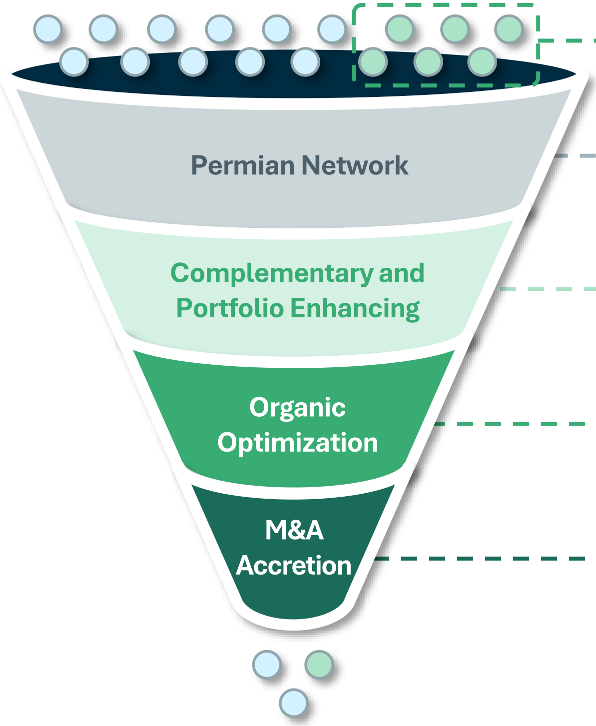
- Reinvest selectively in high-return surface land opportunities
- Pursue disciplined, accretive growth aligned with core acreage

C

Return to Shareholders

- Evaluate dividends and other return of capital mechanisms over time
- Focus on long-term value per share

Targeted Growth Strategy



- M&A pipeline enhanced by potential drop downs from Double Eagle and other owners
- Leverage collaborative, long-term relationships as a primary sourcing channel
- Assess if opportunity is strategic to the EagleRock portfolio
- Understand ability to optimize asset through active EagleRock management
- Analyze whether the opportunity is accretive and meets returns expectations

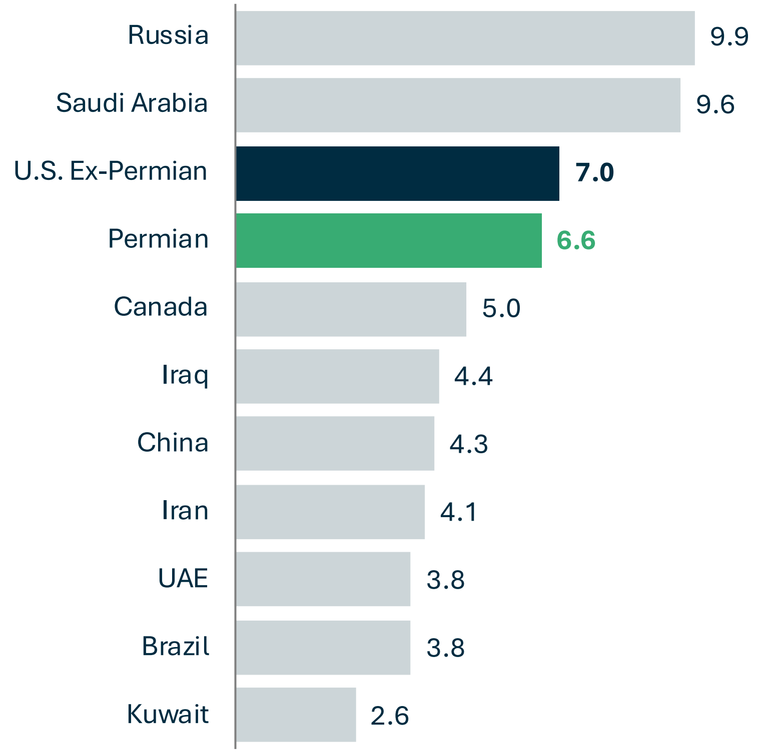
1. Reflects Normalized Adjusted EBITDA. For more detail, see the reconciliation on page 21

The Permian Basin is an Integral Component of Global Energy Supply

The Permian Alone Rivals the World's Top Producers…

Crude Oil Production[1]

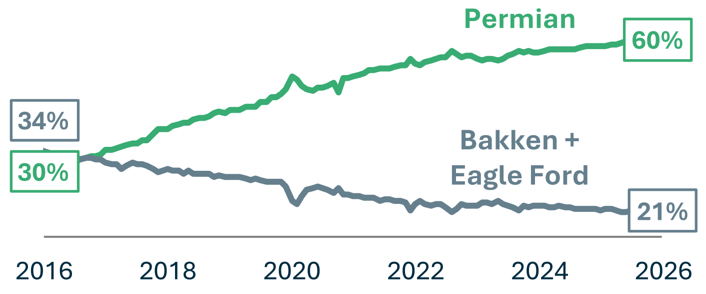
MMBbl/d



…is the Engine of U.S. Production Growth…

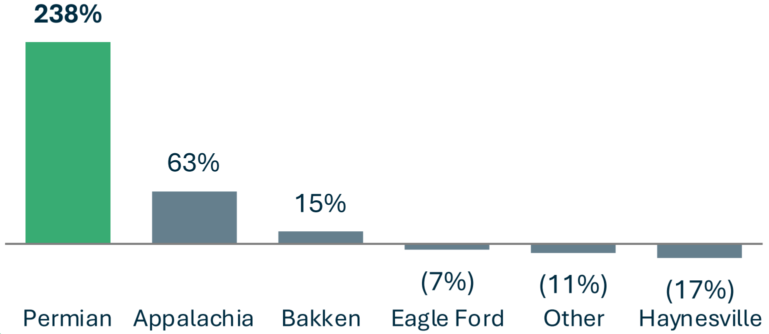
Share of L48 Daily Crude Oil Production by Region (%)

Last 10 Years



Change in L48 Daily Crude Oil Production (%)

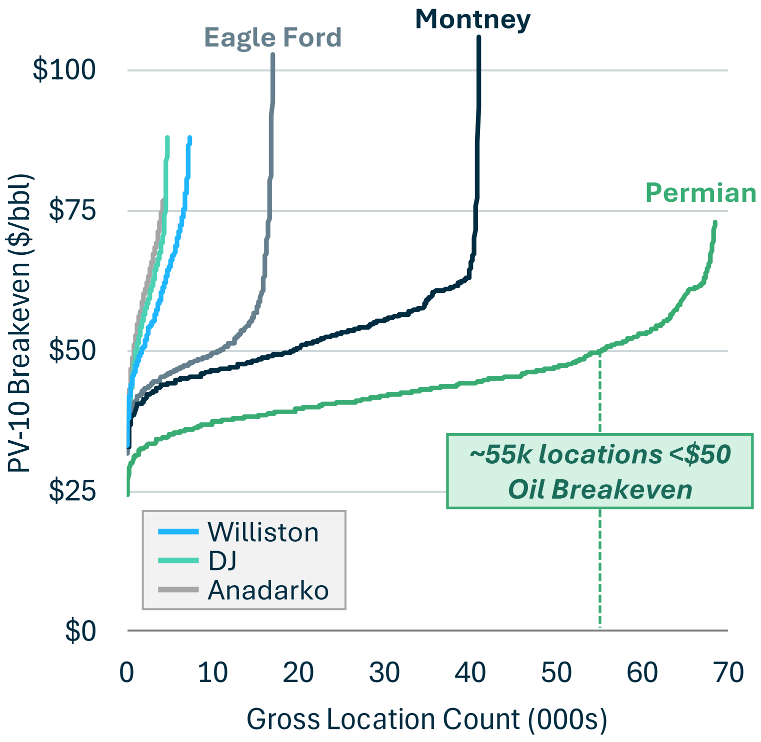
Last 10 Years



…and Boasts the Lowest Breakevens and Longest Runway

North American Inventory vs. Breakeven Oil Price

20:1 WTI:HH

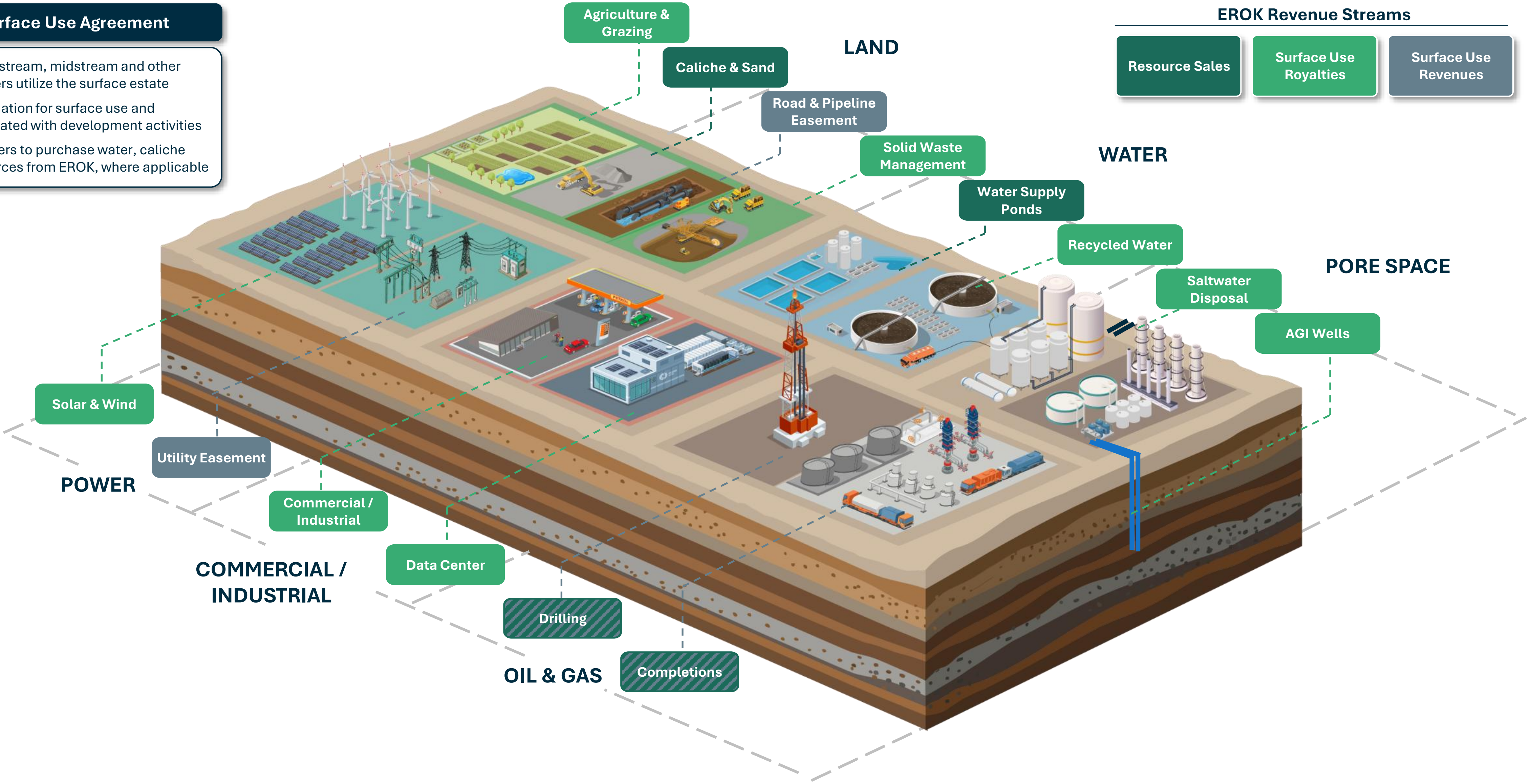


Source: EIA, Enverus | 1. Includes lease condensate

SUAs and Proactive Land Management Promote Highest and Best Uses of Land

Typical Surface Use Agreement

- Governs how upstream, midstream and other industrial partners utilize the surface estate
- Define compensation for surface use and damages associated with development activities
- Require customers to purchase water, caliche and other resources from EROK, where applicable



Unique Potential Growth Drivers to Enhance the Value of Our Platform

Near-Term Drivers

Produced Water Handling & Pore Space

- Saltwater disposal wells
- Acid gas injection wells
- Produced water recycling

Acreage Optimization & Densification

- Modular housing
- Sand mine
- Solid waste facility (option period)

Electrification

- Oncor 765kV transmission line
- Low-capex, long-duration lease revenue

Renewables

- 379 MW wind lease optionality
- Surface suited for solar leasing

Incremental Growth

Pore Space

- Large-scale CCUS storage and future CO_2 transport routes
- Long-term subsurface development optionality

Commercial

- Strategic sites for non-energy commercial uses
- Long-life lease and easement revenue

Electrification

- Long-duration infrastructure corridor optionality
- Enables land utilization with minimal capex investment

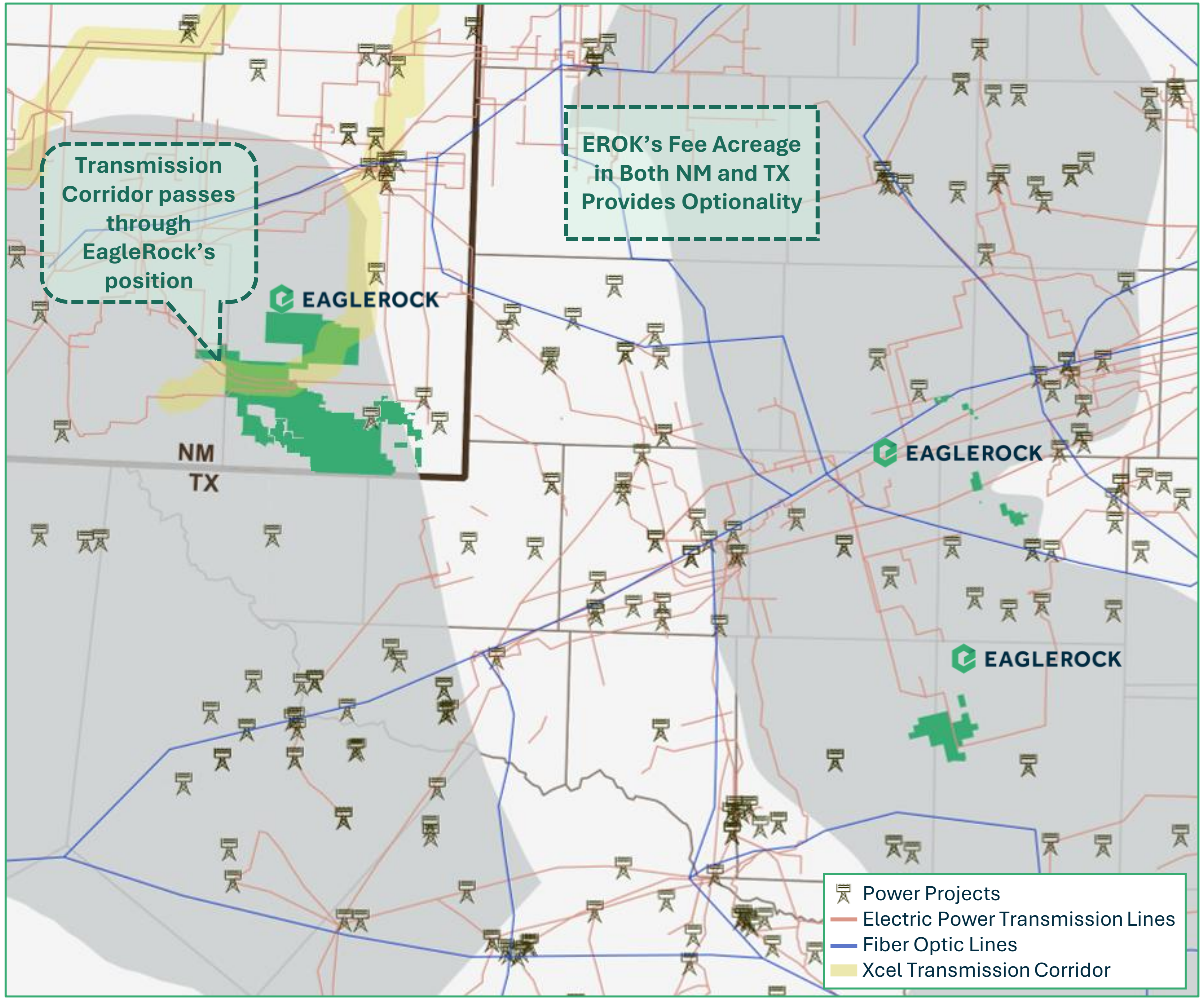
Data Centers

- Beneficial re-use of produced water
- Suitable for multi-acre data center development
- Long-life lease and easement revenue

Compounding Effects of Industrialization

The Permian is Ideal for Siting New Data Centers

Power Projects in the Permian Basin

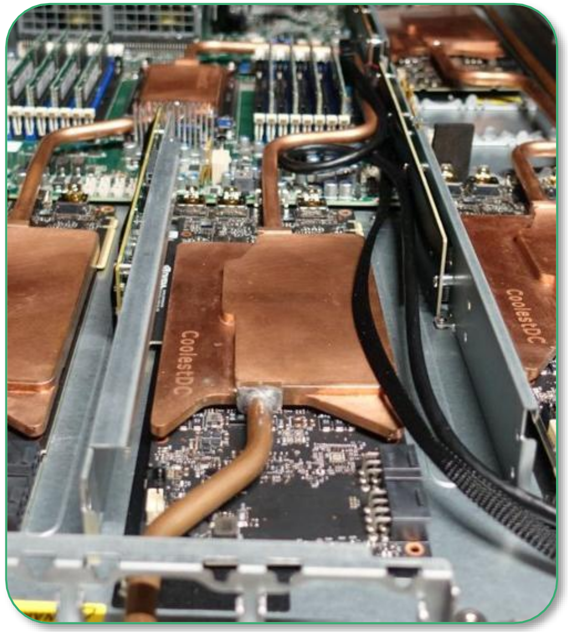


Power Infrastructure Backdrop

- The **Permian's large, contiguous land and co-located power** attract hyperscalers, with data center demand across ERCOT expected to continue to increase exponentially in future years
- **Capacity additions and transmission upgrades** are improving development timelines
- **Major gas-fired and transmission builds underway,** driven by data centers and oilfield electrification

Beneficial Re-Use and Data Center Cooling

- **Beneficial re-use in the Permian is reaching industrial scale**, catalyzed by seismic response areas and water permits
- **Desalinated produced water is a cooling solution for water-constrained data centers** and may be required to scale AI data center development
- Midstream operators are evaluating **water-to-data hub models**, co-locating data centers with large-scale treatment and power infrastructure



Source: EIA, Rystad

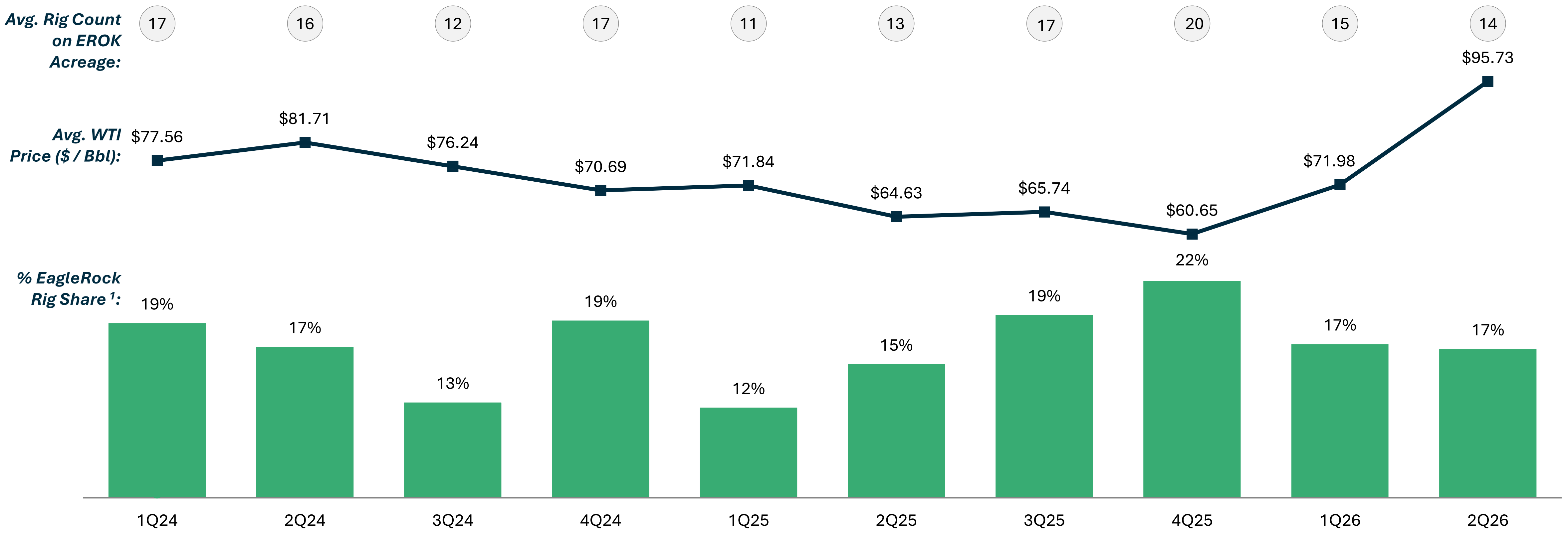
EagleRock Key Investment Highlights

- **Diversified Permian Land Management Platform**
- **Active Land Utilization Strategy to Optimize Surface Acreage**
- **Positioned to Enable the Permian to Meet Its Operating Needs**
- **Premier, High-Margin and Capital-Light Business Model**
- **Experienced, Commercially-Oriented Leadership Team**

Appendix

Resilient Operator Focus on Our Delaware Basin Acreage Regardless of Oil Prices

Continuous Drilling Activity Through the Commodity Cycle



Source: Enverus, EIA | 1. Reflects share of rigs in Lea County, NM and Eddy County, NM

Adjusted EBITDA Reconciliation

	Three Months Ended March 31,		Three Months Ended June 30,		Six Months Ended June 30,	
(in thousands)	2026		2026		2026	
Net income (loss)	$	3,363	$	(37,536)	$	(34,173)
Adjustments:		—				
Depreciation and amortization		4,591		10,275		14,866
Interest expense		5,834		4,812		10,646
Income tax expense (benefit)		230		(80)		150
EBITDA	$	14,018	$	(22,529)	$	(8,511)
Gain on investment in sales-type lease		(3,275)		—		(3,275)
Gain on extinguishment of debt		—		(20,352)		(20,352)
Share-based compensation - IPO share-based compensation expense		—		57,350		57,350
Share-based compensation - RSU share-based compensation expense		—		4,088		4,088
Transaction-related expenses [1]		3,079		11,267		14,346
Other [2]		—		9		9
Adjusted EBITDA	$	13,822	$	29,833	$	43,655

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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 (gain) loss on sale of assets for the three and six months ended June 30, 2026.

Free Cash Flow Reconciliation

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Net income (loss)	$ 3,363	$ (37,536)	$ (34,173)
Adjustments:	—	—	—
Depreciation and amortization	4,591	10,275	14,866
Non Cash Interest	(2,454)	(1,564)	(4,018)
Non Cash Taxes	(18)	(154)	(172)
Gain on investment in sales-type lease	(3,275)	—	(3,275)
Gain on extinguishment of debt	—	(20,352)	(20,352)
Share-based compensation - IPO share-based compensation expense	—	57,350	57,350
Share-based compensation - RSU share-based compensation expense	—	4,088	4,088
Transaction-related expenses [1]	3,079	11,267	14,346
Other [2]	—	9	9
Capital Expenditures	(835)	(1,169)	(2,004)
Free Cash Flow	$ 4,451	$ 22,214	$ 26,665

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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 (gain) loss on sale of assets for the three and six months ended June 30, 2026.

Normalized Revenue and Adjusted EBITDA Reconciliation

(Thousands)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Revenue	**$41,526**	**$64,581**
Total Revenue Adjustments	**$5,264**	**$17,574**
Normalized Revenue	**$46,790**	**$82,155**

Commentary on Normalizing Adjustments

- EagleRock's corporate reorganization and IPO closed on May 15, 2026 – for the period prior to that date, EagleRock did not exist as a standalone entity
  - Reported Revenue and Reported Adjusted EBITDA reflect the predecessor structure from January 1 – May 14, 2026 and current EagleRock structure May 15 – June 30, 2026
- **The adjustments included herein recast January 1 – May 14, 2026 as if EagleRock had operated in its current, post-IPO form for the entire six-month period**
  - **The adjustments result in "Normalized" figures that are comparable across the full six months**
- Adjustments made to the pre-IPO period (January 1 – May 14, 2026):
  - Treats Double Eagle and Shallow Valley as EagleRock assets
  - In line with current economic structure, removes all Hydrosource operating costs and converts revenue to the post-IPO 31% royalty stream
  - Burdens EBITDA with additional public-company G&A starting January 1, 2026

(Thousands)	Three Months Ended June 30, 2026	Six Months Ended June 30, 2026
Adjusted EBITDA	**$29,833**	**$43,655**
Normalizing Adjustments:		
Double Eagle Royalty	$6,186	$17,904
Shallow Valley Revenue	$2,485	$7,651
Convert Hydrosource Revenue to Royalty	$(3,407)	$(7,981)
Total Revenue Adjustments	**$5,264**	**$17,574**
Add Shallow Valley Costs	$(352)	$(1,295)
Carve Out Hydrosource Costs	$2,111	$5,877
Public Company G&A	$(611)	$(2,021)
Total Cost Adjustments	**$1,148**	**$2,561**
Total Normalizing Adjustments	**$6,412**	**$20,135**
Normalized Adjusted EBITDA	**$36,245**	**$63,790**

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