EAGLEROCK

Third Quarter 2026 Earnings Presentation

November 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, including the additional acreage dedication by Double Eagle V and the expected operational and financial benefits resulting therefrom. 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, Free Cash Flow Conversion, Normalized Revenue, Normalized Adjusted EBITDA and Normalized Adjusted EBITDA Margin) 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. Key items required to reconcile certain non-GAAP measures to GAAP measures for future periods are not currently determinable without unreasonable efforts due to the inherent difficulty in quantifying with reasonable accuracy significant items. Such reconciling items may be material to the Company's actual results determined in accordance with GAAP.

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.

Strong 3Q 2026 Financial Performance and Continued Growth Momentum

3Q 2026 Financial Summary

$43MM	$34MM	78%	93%	0.4x
REVENUE	ADJ. EBITDA [1]	ADJ. EBITDA MARGIN [1]	FCF CONVERSION [1]	NET LEVERAGE [2]

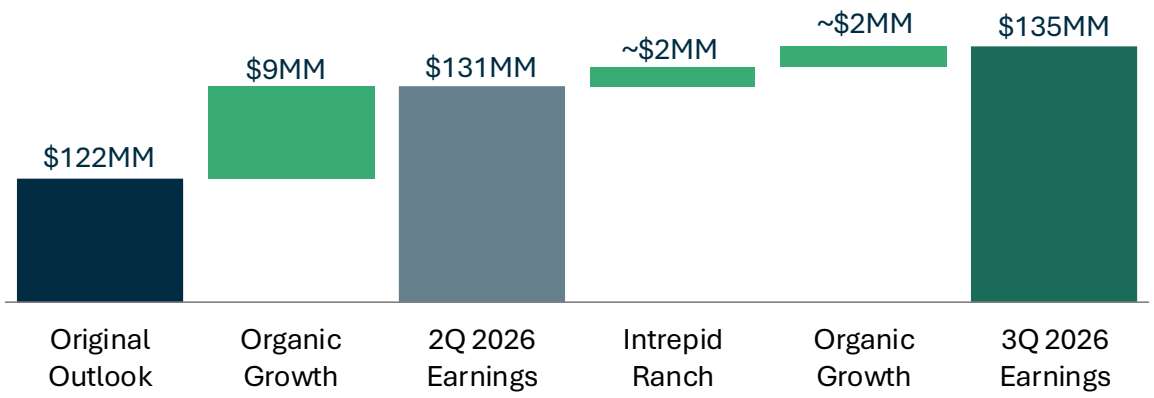
3Q 2026 Key Highlights

- **Improved full-year 2026 Adj. EBITDA outlook** represents second consecutive increase in full-year 2026 guidance [3]
- Executed **~35k-acre dedication** agreement with **Double Eagle V** in the Midland Basin, expected to generate meaningful royalty revenue with no capital requirements
- Completed **two accretive Midland Basin bolt-on acquisitions** totaling **~2k acres** for ~$15MM and **<10x EBITDA**
- Signed agreement for a **sand mine development on Intrepid Ranch** and in late-stage negotiations for **multiple AGI projects** in New Mexico
- As of October 31, 2026, **repaid ~25% of Intrepid-related acquisition debt** since transaction announcement in August 2026 [5]

$133MM – $137MM

Raising full-year 2026 Adj. EBITDA guidance [3]

Full-Year 2026 Adj. EBITDA Outlook Evolution ($MM) [4]



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1. Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. For more detail, see the reconciliations on pages 17 and 18. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA | 2. As of September 30, 2026. Reflects midpoint of full-year 2026 EBITDA outlook inclusive of Intrepid acquisition | 3. Inclusive of Intrepid acquisition as well as normalizing adjustments for 1Q26 and 2Q26. For more detail, see the reconciliation on page 19 | 4. Totals reflect midpoint of outlook | 5. Reflects $10MM revolver paydown in both September and October 2026

Strategic Expansion in the Midland Basin Enhances the EagleRock Business

Summary of Transactions

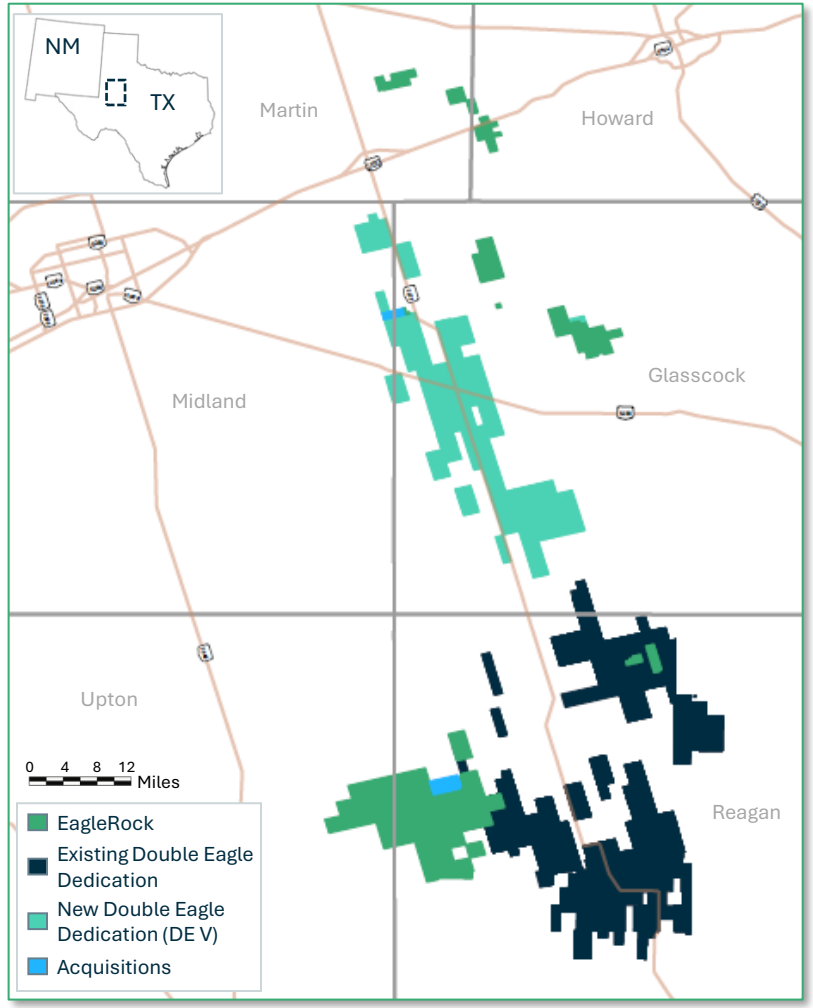
Double Eagle V Acreage Dedication

- Executed agreement with Double Eagle V for an additional ~35k-acre dedication in the Midland Basin – increases total acreage dedicated to EagleRock by Double Eagle in the Midland Basin by ~50% to ~105k acres
- Further strengthens EagleRock's existing strategic relationship with one of the most active private operators in the Midland Basin
- Underscores strength of capital-light business model – generates additional royalty revenue without requiring any capital investment by EagleRock
- Expect robust revenue contribution from the dedication beginning in 2027, with further growth in subsequent years

Midland Basin Acquisitions

- Acquired ~2k acres across 2 deals in the Midland Basin for a total of ~$15MM and <10x EBITDA
- Assets are directly adjacent to the Double Eagle V dedication and Shallow Valley footprints
- Expands EagleRock's water supply, storage and handling capabilities and supports monetization of the entire Double Eagle dedicated footprint in the Midland Basin
- Near-term growth opportunities driven by integration with the newly dedicated acreage and Shallow Valley, sand development optionality and increasing produced water volumes
- Transactions closed concurrent with signing

Pro Forma Midland Basin Footprint
~44k Acres + ~105k Dedicated Acres

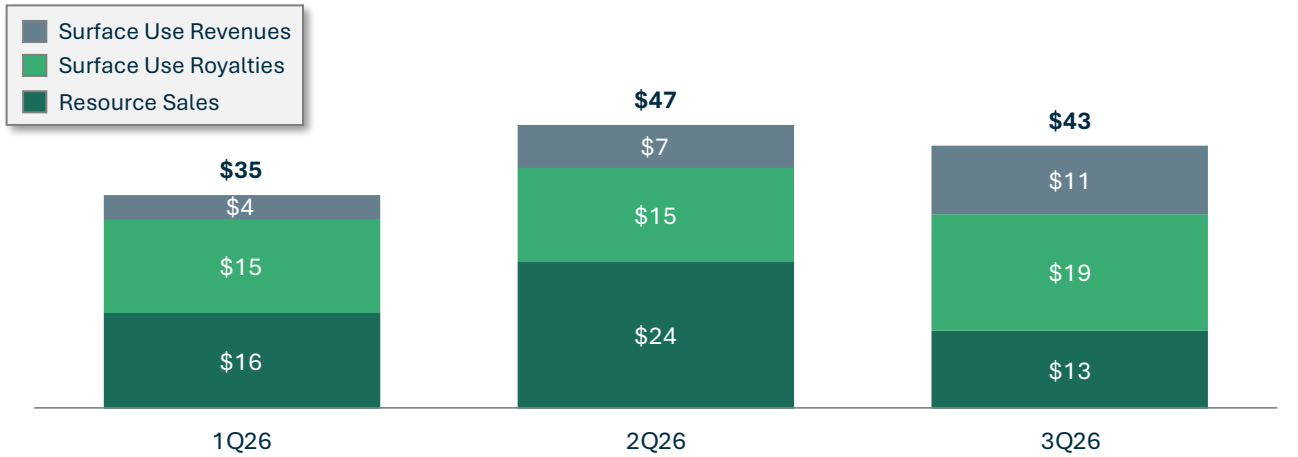


3Q 2026 Financial Results

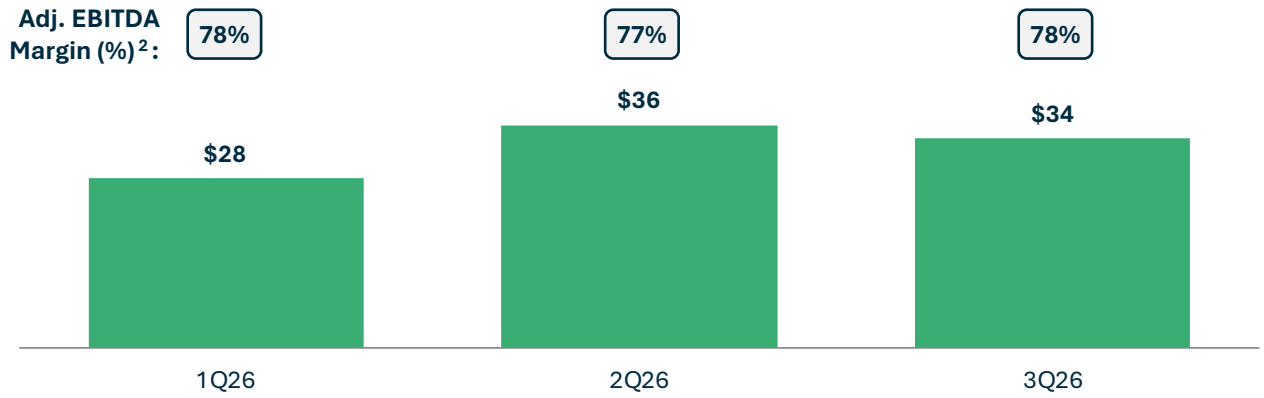
3Q 2026 Financial Summary ($MM)

Water Volumes (MMBbl)	
Brackish Water	22
Recycled Water	35
Produced Water	12
Total Water Volumes	**69**
Revenue Streams	
Resource Sales	$13
Surface Use Royalties	$19
Surface Use Revenues	$11
Total Revenue	**$43**
Adjusted EBITDA [2]	**$34**
Adjusted EBITDA Margin (%) [2]	*78%*
Free Cash Flow [2,3]	**$32**
Free Cash Flow Conversion (%) [2,3]	*93%*
Credit Metrics *(as of September 30, 2026)*	
Total Debt	**$70**
Less: Cash & Equivalents	($12)
Net Debt	**$58**
Liquidity[4]	$142

Revenue ($MM) [1]



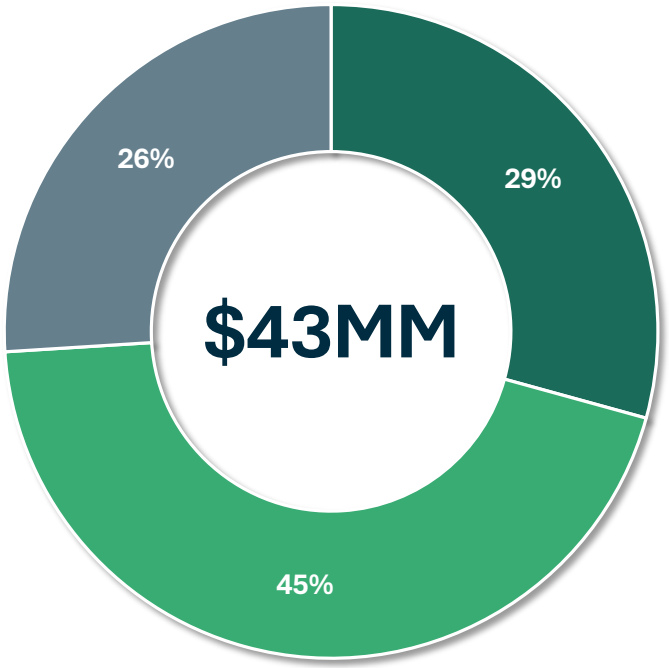
Adjusted EBITDA ($MM) [1,2]



1. 1Q26 and 2Q26 reflect Normalized Revenue and Normalized Adjusted EBITDA. For more detail, see the reconciliation on page 19 | 2. Non-GAAP financial measures. For more detail, see the reconciliations on pages 17 and 18 | 3. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA | 4. Reflects cash & equivalents plus undrawn revolving credit facility capacity as of September 30, 2026

Diversified Revenue Mix

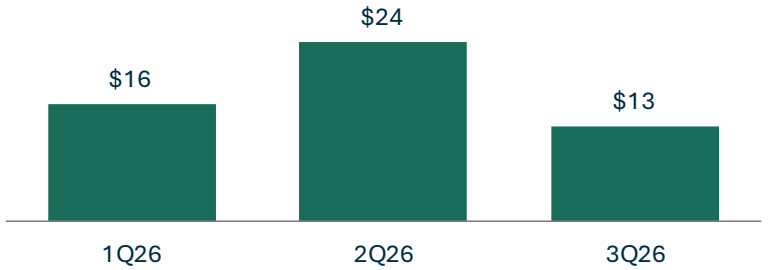
3Q 2026 Revenue Mix



Revenue by Quarter ($MM) [1]

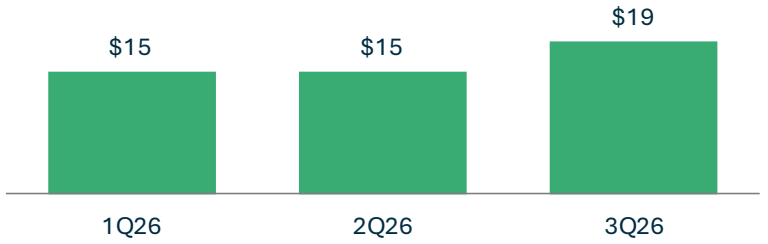
Resource Sales

- 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



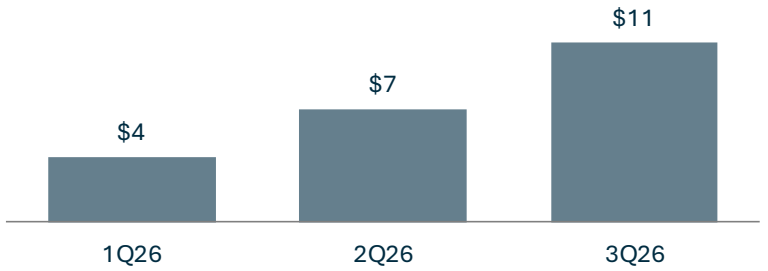
Surface Use Royalties

- 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. 1Q26 and 2Q26 reflect Normalized Revenue. For more detail, see the reconciliation on page 19

EagleRock's Substantial Water Capabilities Across Texas and New Mexico

EROK Water Supply and Handling Summary [1]

Brackish Water

Supply	**~170 MMBbl/yr**	• System of interconnected water wells, transportation lines and pits create **extensive customer reach** • Access to additional 66 MMBbl/yr and 37 MMBbl/yr in off-ranch water supply in Midland and Delaware Basins, respectively
Storage [2]	**~30 MMBbl**	• Serves **oil and gas development** needs, **mining** operations and other **industrial end uses** • **Path to expand resource** via further acquisitions

Produced Water

Handling Capacity	**400 MBbl/d**	• Access to additional 1 MMBbl/d of recycling capacity and 3 MMBbl/d of produced water volumes via Hydrosource • **Expanding beneficial re-use applications** across energy and industrial space (e.g., data centers and power generation)
Disposal Capacity [3]	**23 SWDs**	• SWDs operated by 3rd parties – EROK receives royalty on injected volume • **Abundant available pore space** in lower seismicity areas



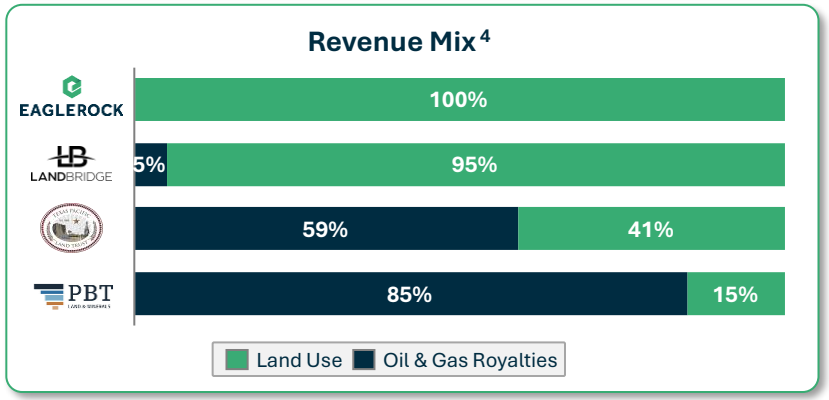
1. All figures include Intrepid Ranch and recently acquired Midland Basin assets | 2. Includes 5.5 MMBbl of off-ranch storage capacity in the Midland Basin | 3. Includes 14 royalty-only on-ranch, 2 permitted royalty-only on-ranch, 3 in service off-ranch, and 4 permitted off-ranch

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

EagleRock Business Model Highlights

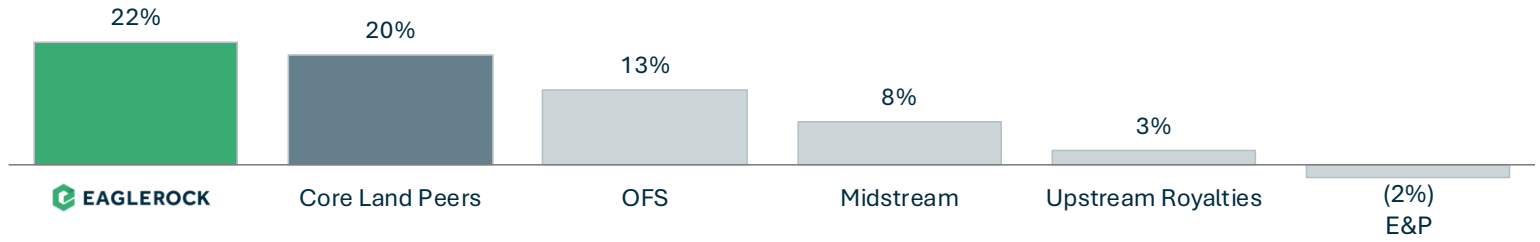
1. High-margin, capital-light business model
2. Diversified, stable revenue streams
3. No minerals or direct commodity volatility exposure
4. Long-term minimum royalty commitments, many of which are protected by inflation escalators
5. Compelling growth profile driven by basin dynamics, proactive land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

EROK is a Pure-Play Surface Model

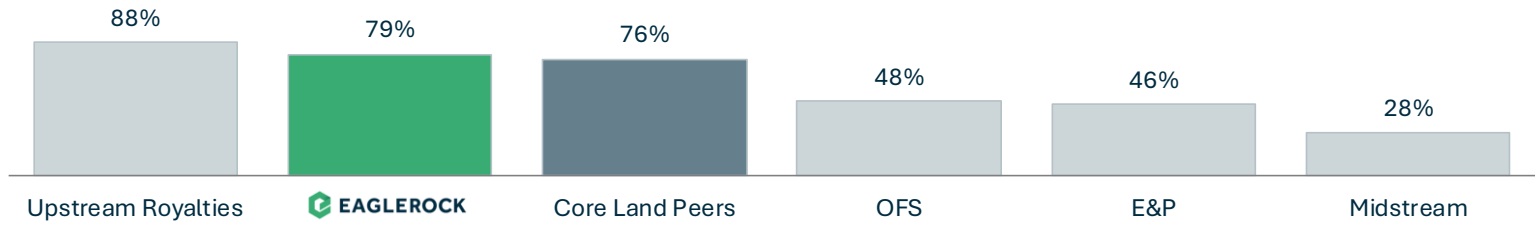


EagleRock vs. Energy Peers [1,2]

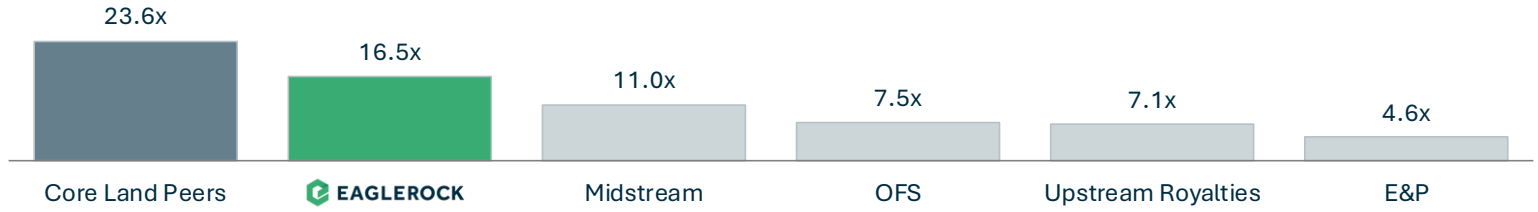
2026E – 2027E EBITDA Growth (%)



2027E Free Cash Flow Conversion (%) [3]



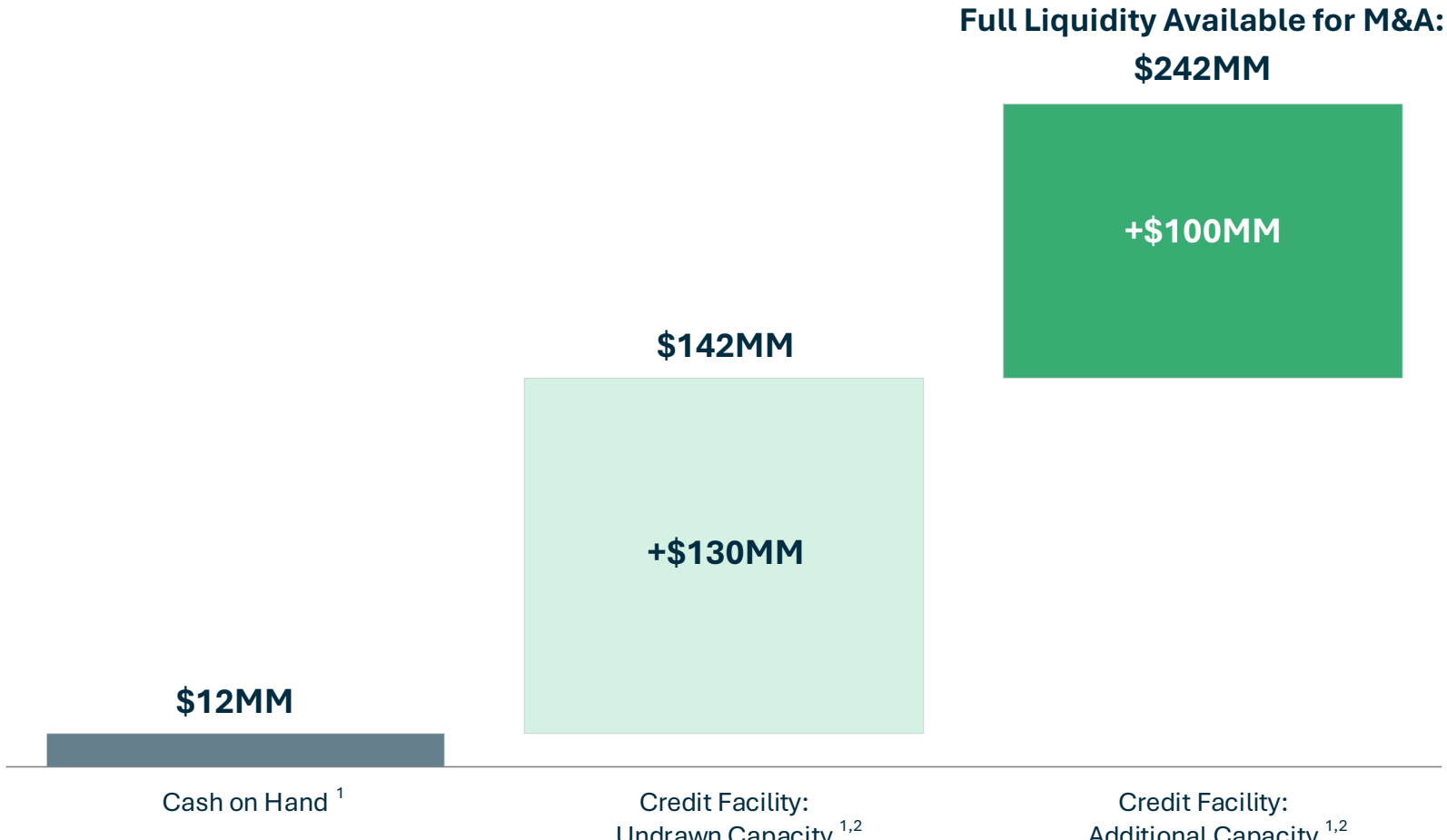
Enterprise Value / 2027E EBITDA (x)



Source: Capital IQ as of October 30, 2026, Public Disclosures | 1. Reflects consensus median estimates | 2. Core Land Peers include LB and TPL. E&P includes COP, EOG, FANG, OXY, DVN, PR, OVV, APA, EQT, EXE, SM, MTDR, CHRD. Midstream includes ENB, ET, MPLX, WMB, KMI, OKE, TRGP, DTM, KNTK, WBI, WES. OFS includes SLB, HAL, BKR, WFRD, WHD, FLOC, RIG, HP, NOV, WTTR. Upstream Royalties includes VNOM, BSM, KRP | 3. Free Cash Flow defined as CFO less Capex. Free Cash Flow Conversion defined as Free Cash Flow divided by EBITDA | 4. LB and TPL reflect 2Q26. PBT reflects 1Q26 "New PBT" as disclosed in July 2026 transaction announcement

Strong Balance Sheet and High-Margin Business Underpin Growth Trajectory

EagleRock's Liquidity Position Supports Continued Disciplined Growth Through M&A



Free cash flow engine drives quick de-levering and balance sheet flexibility

- ✓ High-margin, capital-light model
- ✓ **93%** free cash flow conversion in 3Q 2026 [3]
- ✓ As of 10/31/26, repaid $20MM of revolver balance tied to Intrepid acquisition
- ✓ Evaluate return of capital mechanisms over time

Targeted Growth Strategy

- Leverage longstanding equity sponsor relationships in the Permian Basin
- High-grade M&A opportunity set to focus on assets with strong strategic fit
- Attractive entry valuations and accretive to the business
- Unique ability to optimize the asset through active EagleRock management

1. As of September 30, 2026 | 2. EagleRock Credit Facility includes $200MM in initial capacity with the ability to request up to an additional $100MM | 3. Free Cash Flow Conversion defined as Free Cash Flow divided by Adjusted EBITDA

Unique Growth Drivers Expand the Value of Our Platform [1]

Near-Term and Incremental Catalysts

Pore Space

- Saltwater disposal (SWD) royalties
- Acid gas injection (AGI) wells
- CCUS storage and future CO_2 routes
- Natural gas storage

Produced Water Management

- Recycling and beneficial re-use
- Non-injection disposal solutions
- Saltwater disposal (SWD) royalties

Power Optionality

- Upgraded transmission corridors (Oncor – TX, Xcel – NM)
- Renewables – wind and solar leasing
- Behind- and front-of-the-meter locational opportunities

Data Centers

- Long-life land leases
- Related use of EROK land and resource (e.g., power generation, water cooling, gas pipeline easements)
- Workforce housing and supporting infrastructure

Surface Resource Optimization

- Sand mining
- Caliche mining
- Solid waste facility
- Brine stations

Other Non-Energy

- Commercial / light industrial
- Laydown, storage and logistics yards
- Telecom and fiber easements
- Agriculture and grazing leases

Executing Our Growth Plan

Sand Mine Agreement

- ✓ Executed lease for sand mine development on Intrepid Ranch to support significant nearby permitted activity for blue-chip Permian operators
- ✓ Establishes additional royalty stream on sand volumes and incremental water sales required in mining operations

AGI Momentum

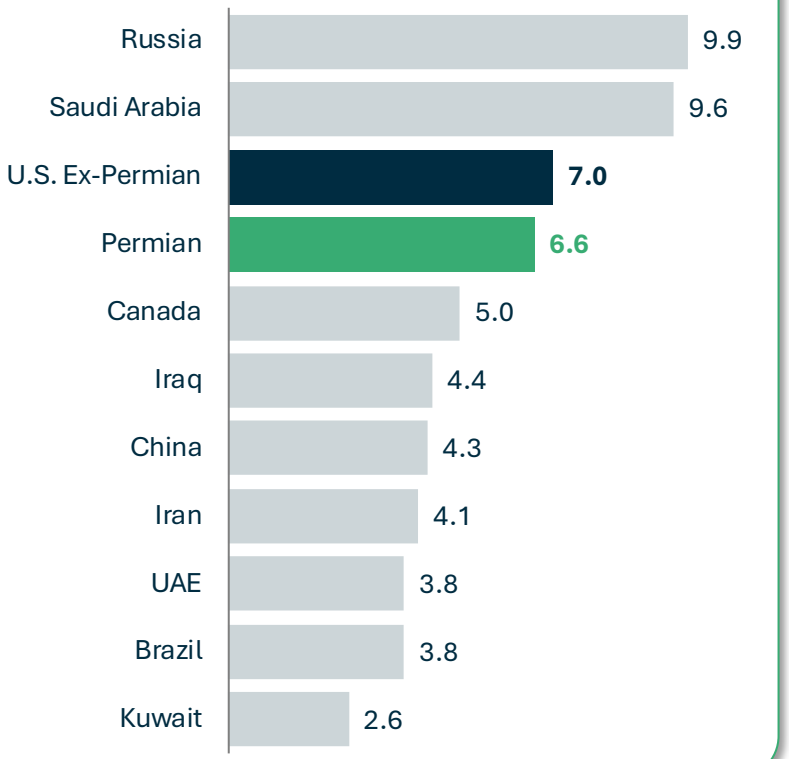
- ✓ In late-stage negotiations for multiple pore space agreements in New Mexico with leading midstream companies
- ✓ Generates additional cost-free revenue stream for EagleRock

1. Activities include current and potential future uses of our land

The Permian Basin is an Integral Component of Global Energy Supply

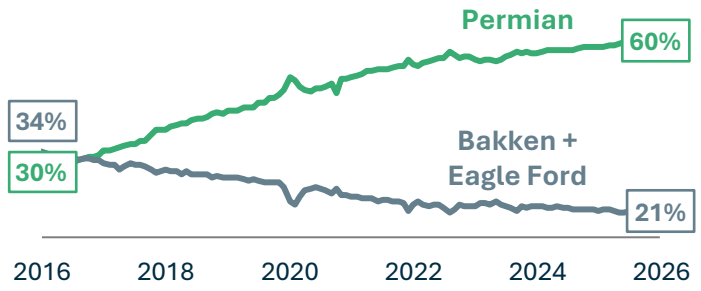
The Permian Alone Rivals the World's Top Producers...

Crude Oil Production [1]
MMBbl/d

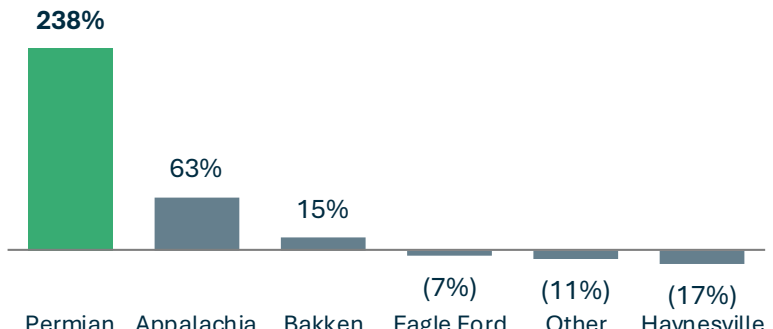


...is the Engine of U.S. Production Growth...

Share of L48 Daily Crude Oil Production by Region (%)
Last 10 Years

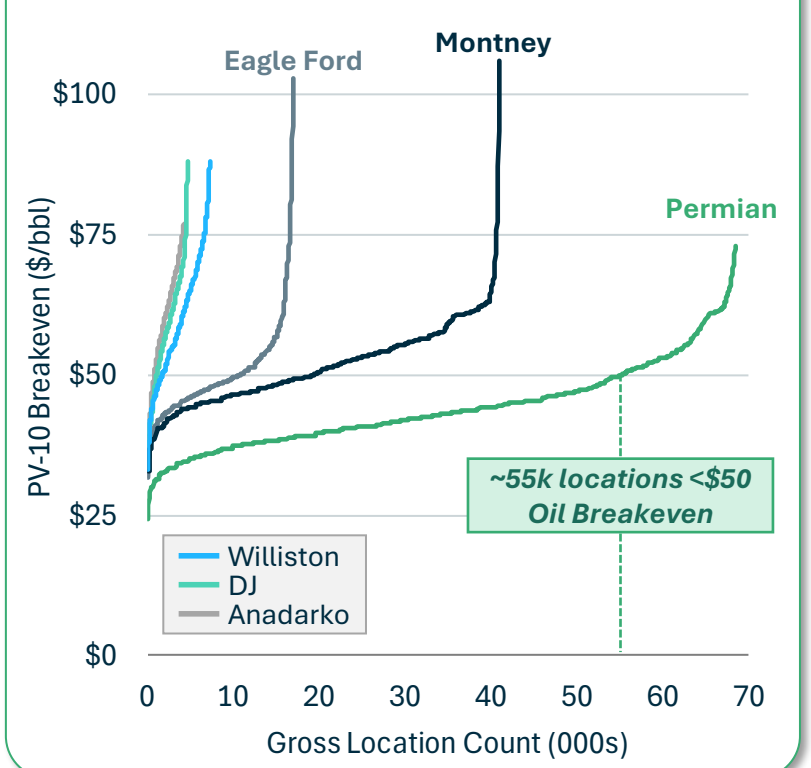


Change in L48 Daily Crude Oil Production (%)
Last 10 Years



...and Boasts the Lowest Breakevens and Longest Runway

North American Inventory vs. Breakeven Oil Price
20:1 WTI:HH

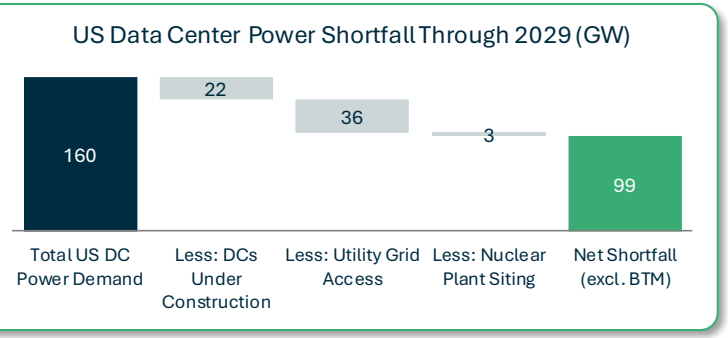


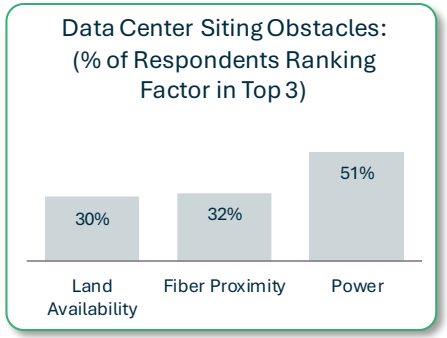
Source: EIA, Enverus | 1. Includes lease condensate

The Permian Basin is Also Primed to Address Growing Data Center Needs

The Permian is an Expansive, Growing Energy Ecosystem – EagleRock Sits at the Intersection of Land, Power and Water in the Basin

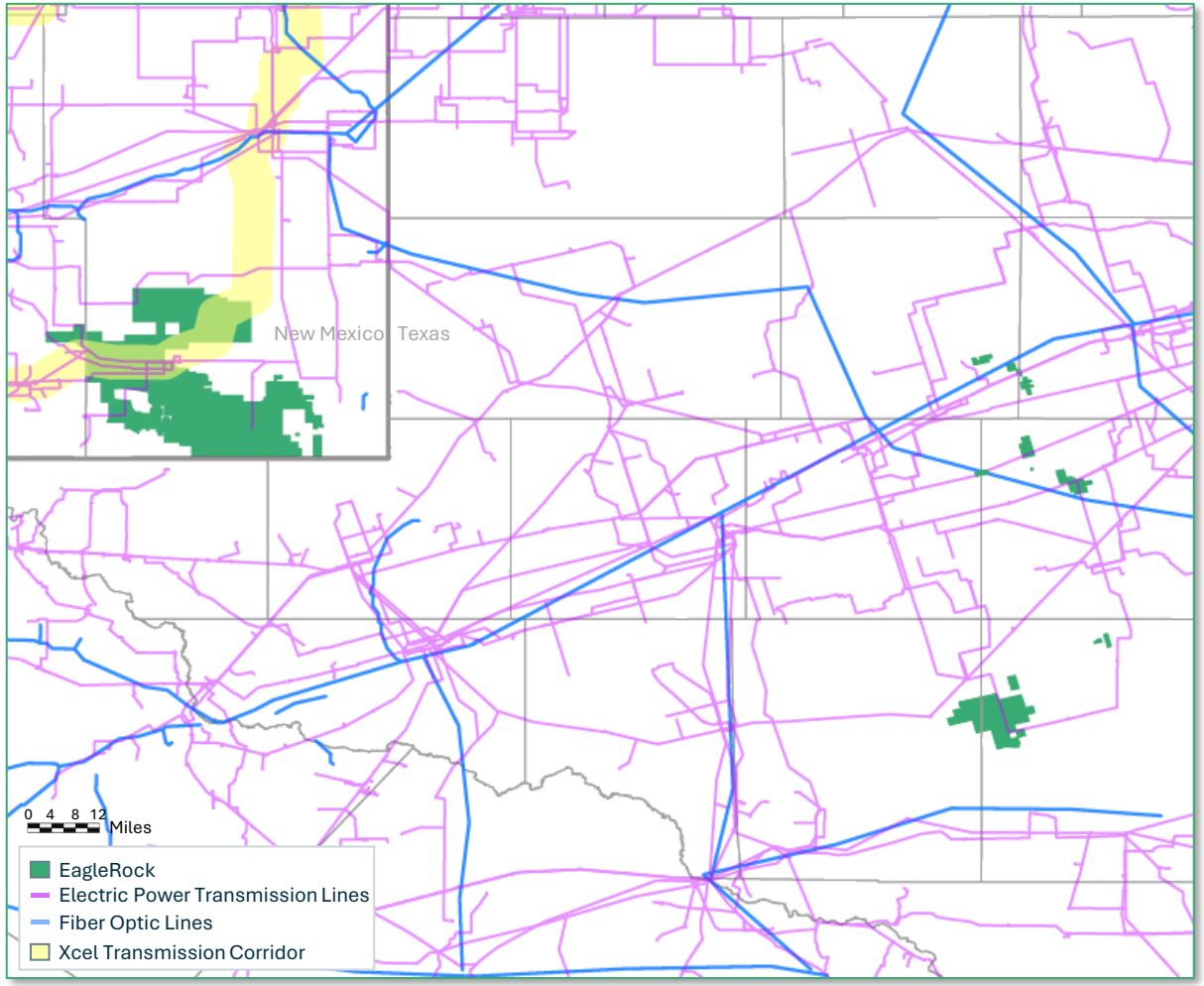
Growing Power Shortfall for U.S. Data Centers and Need for Strategic Land Positions





EagleRock Offers Unique Advantages for Data Center Development in the Permian

- ✓ **Connectivity with Growing Permian Gas Supply to Support Behind-the-Meter Generation**
  - 60% increase in Permian natural gas production since 2021, with further growth supported by steadily increasing gas-to-oil ratio (GOR) in the basin
- ✓ **Direct Access to Abundant Brackish and Produced Water Supply**
  - ~25 MMBbl/d of Permian water production; EROK has ~170 MMBbl/yr of commercial water rights and supply capacity and significant recycling capabilities across Texas and New Mexico
- ✓ **Proximity to Fiber Optic Lines, Electric Power Transmission and Key Thoroughfares**
- ✓ **Mitigates Public's Most Prominent Data Center Concerns – Power, Water, Local Impact**
  - Hyperscalers can efficiently supply own power and water; Permian is open to industry



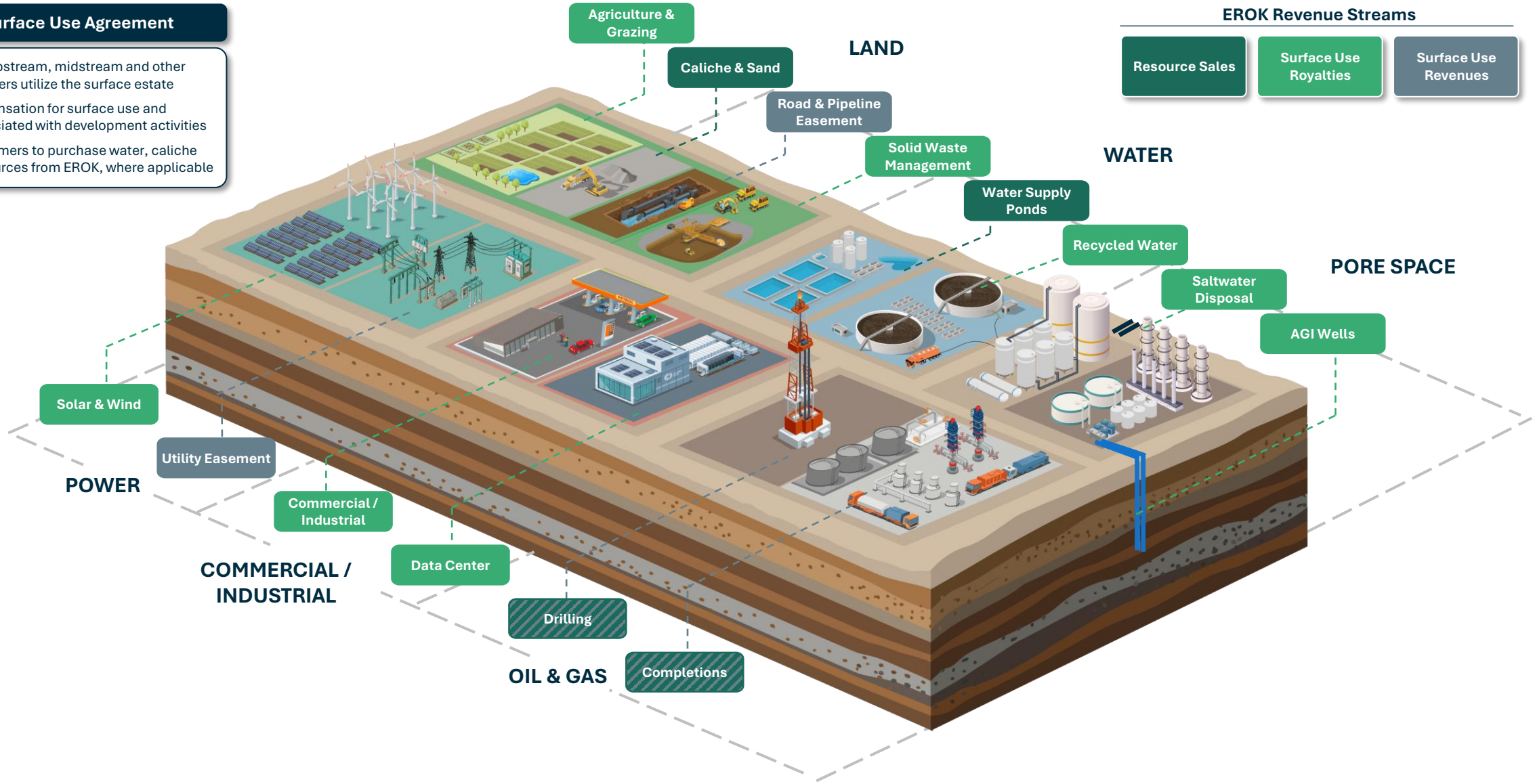
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Source: EIA, Texas RRC, Morgan Stanley, Bloom Energy, Public Disclosures

SUAs and Proactive Land Management Promote Highest and Best Uses of Land [1]

Typical Surface Use Agreement

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



1. Activities include current and potential future uses of our land

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

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Appendix

EagleRock Land Company Overview

EagleRock Overview

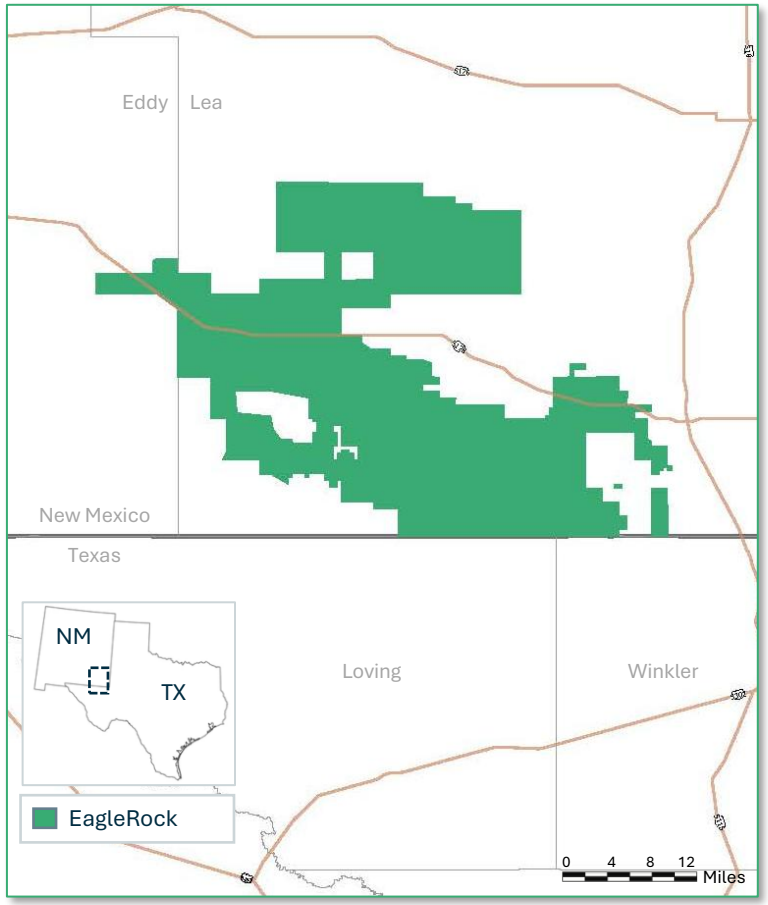
- Proactive land management platform promoting the highest and best uses of land
- Strategically constructed Permian-wide surface portfolio with competitive positioning for energy and other industrial uses
- Royalties and fees derived 100% from surface land utilization, with no oil and gas minerals exposure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

Key Stats [2]

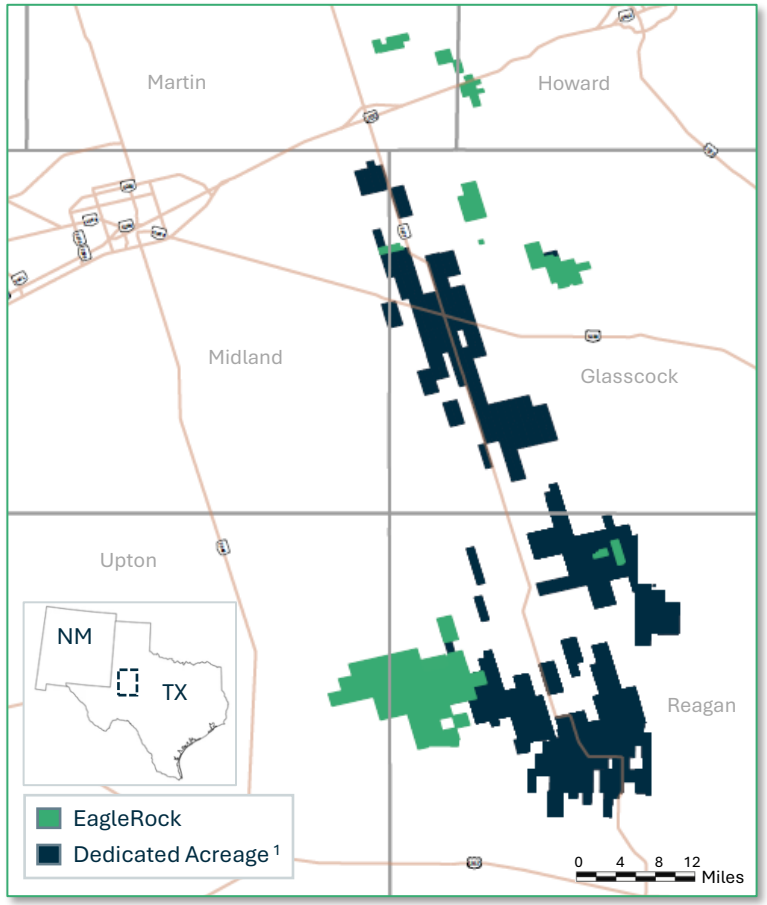
Total Surface Acres	**~288k + ~105k Dedicated Acres**
3Q 2026 Adj. EBITDA [3]	**$34MM**
3Q 2026 Adj. EBITDA Margin [3]	**78%**
Market Capitalization	**$2.6Bn**
Enterprise Value	**$2.7Bn**
Total Debt as of Sept-30-26	**$70MM**

EagleRock Surface Acreage Footprint

Delaware Basin
~244k Acres



Midland Basin
~44k Acres + ~105k Dedicated Acres [1]



Source: Capital IQ as of October 30, 2026 | 1. Inclusive of Double Eagle V dedication | 2. Balance sheet as of September 30, 2026 | 3. Non-GAAP financial measures. For more detail, see the reconciliations on pages 17 and 18

Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net income (loss)	$3,363	($37,536)	$11,272	($22,901)
Adjustments:				
Depreciation and amortization	$4,591	$10,275	$15,889	$30,755
Interest Expense	$5,834	$4,812	$903	$11,549
Income Tax Expense (benefit)	$230	($80)	$286	$436
EBITDA	**$14,018**	**($22,529)**	**$28,350**	**$19,839**
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	$1,023	$58,373
Share-based compensation - RSU share-based compensation expense	-	$4,088	$4,370	$8,458
Share-based compensation - PSU share-based compensation expense	-	-	$239	$239
Transaction-related expenses [1]	$3,079	$11,267	$30	$14,376
Other [2]	-	$9	-	$9
Adjusted EBITDA	**$13,822**	**$29,833**	**$34,012**	**$77,667**
Adjusted EBITDA Margin (%) [3]	60%	72%	78%	72%

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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 months ended June 30, 2026 and nine months ended September 30, 2026 | 3. As shown, reflects Adjusted EBITDA divided by as-reported revenue, not inclusive of normalizing adjustments. See page 19 for additional details on normalized revenue

Free Cash Flow Reconciliation

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026	Three Months Ended September 30, 2026	Nine Months Ended September 30, 2026
Net income (loss)	$3,363	($37,536)	$11,272	($22,901)
Adjustments:				
Depreciation and amortization	$4,591	$10,275	$15,889	$30,755
Non Cash Interest	($2,454)	($1,564)	$187	($3,831)
Non Cash Taxes	($18)	($155)	($165)	($338)
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	$1,023	$58,373
Share-based compensation - RSU share-based compensation expense	-	$4,088	$4,370	$8,458
Share-based compensation - PSU share-based compensation expense	-	-	$239	$239
Transaction-related expenses [1]	$3,079	$11,267	$30	$14,376
Other [2]	-	$9	-	$9
Capital expenditures	($835)	($949)	($1,087)	($2,871)
Free Cash Flow	**$4,451**	**$22,433**	**$31,758**	**$58,642**
Free Cash Flow Conversion (%) [3]	32%	75%	93%	76%

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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 months ended June 30, 2026 and nine months ended September 30, 2026 | 3. As shown, reflects Free Cash Flow divided by Adjusted EBITDA, not inclusive of normalizing adjustments. See page 19 for additional details on normalized Adjusted EBITDA

H1 2026 Normalized Revenue and Adjusted EBITDA Reconciliation

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026
Revenue	**$23,056**	**$41,526**
Total Revenue Adjustments	$12,310	$5,264
Normalized Revenue	**$35,366**	**$46,790**

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

(in thousands)	Three Months Ended March 31, 2026	Three Months Ended June 30, 2026
Adjusted EBITDA	**$13,822**	**$29,833**
Normalizing Adjustments:		
Double Eagle Royalty	$11,718	$6,186
Shallow Valley Revenue	$5,166	$2,485
Convert Hydrosource Revenue to Royalty	($4,574)	($3,407)
Total Revenue Adjustments	**$12,310**	**$5,264**
Add Shallow Valley Costs	($943)	($352)
Carve Out Hydrosource Costs	$3,766	$2,111
Public Company G&A	($1,410)	($611)
Total Cost Adjustments	**$1,413**	**$1,148**
Total Normalizing Adjustments	**$13,723**	**$6,412**
Normalized Adjusted EBITDA	**$27,545**	**$36,245**



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