November 23, 2026

Texas Pacific Land Corporation

Texas Pacific Land to Acquire EagleRock in All-Stock Transaction, Expected to Enhance the Permian Basin's Premier Land, Water and Royalty Platform

Combines complementary land and water assets across approximately 1.0 million fee-owned surface acres, plus approximately 105,000 dedicated water-solutions acres

Enhances TPL's position in New Mexico's Delaware Basin and expands Midland Basin presence through EagleRock's strategic relationship with Double Eagle

Reinforces TPL's high-margin, capital-light business model and provides significant opportunities for additional water commercialization and cost savings

DALLAS--(BUSINESS WIRE)-- Texas Pacific Land Corporation (NYSE: TPL) ("TPL") and EagleRock Land, LLC (NYSE: EROK) ("EagleRock") today announced that they have entered into a definitive agreement for TPL to acquire EagleRock in an all-stock transaction that has an implied equity value of approximately $3.0 billion.

The transaction would bring together TPL's extensive surface and oil and gas royalty interests, leading water solutions platform, and land commercialization expertise with EagleRock's complementary acreage, water infrastructure, and relationships with prominent Permian operators. The combination is expected to broaden TPL's access to key Permian subregions and enhance its ability to serve customers throughout Texas and New Mexico.

TPL's core competencies across land and water management enable commercial upside across this larger footprint while preserving its high-margin, capital-light business model focused on maximizing durable free cash flow. Given the confidence in free cash flow expected to be generated by the combined business, TPL intends to return more cash to shareholders with increased share repurchases and regular dividend per share growth.

COMBINATION POSITIONS TPL FOR INTRINSIC VALUE PER-SHARE CREATION

- **Expansive Permian Land Footprint**. The company will own approximately 1.0 million fee surface acres, plus an additional 105,000 acre dedication. Approximately 37,600 future undrilled well locations lie within five miles of the pro forma combined acreage, which is expected to provide a long runway of future development activity.

- **Strategic New Mexico Expansion**. Adds approximately 59,000 fee-owned acres primarily in Lea County, expanding TPL's Delaware Basin footprint. The acreage provides access to an active market for non-potable water sales and produced water solutions and is expected to create additional commercial opportunities. Within the

Permian Basin, Lea County alone accounts for approximately 25% of total horizontal well permits and 20% of completion water demand.

- **Expanded Midland Basin Position**. Increases TPL's Midland Basin surface acreage by nearly 40% underpinned by a strategic relationship with Double Eagle through long-term water-solutions arrangements supported by approximately 105,000 acres of aggregate dedications. EagleRock's Midland Basin assets include approximately 220,000 barrels per day of produced water handling capacity across gathering, disposal and recycling infrastructure, as well as approximately 130,000 barrels per day of non-potable water supply.

- **Scaled Water Platform with Proven Commercialization Upside**. Expected to expand TPL's water infrastructure footprint to approximately 1.5 million barrels per day of aggregate non-potable water sourcing and produced water treatment, a 49% pro forma increase. Combined water storage capacity is expected to total approximately 68 million barrels, a 79% increase. With an expanded water and land asset base, TPL expects to apply its expertise and leading water franchise to serve increasingly demanding customers and to take advantage of emerging opportunities in the water industry.

- **Significant Free Cash Flow Generation and Greater Capital Return Flexibility**. The transaction is expected to be accretive to TPL's estimated 2027 free cash flow per share before synergies, while preserving its high-margin financial profile. For the nine months ended September 30, 2026, pro forma adjusted EBITDA and free cash flow margins were approximately 83% and 60%, respectively. The pro forma combination maintains TPL's strong balance sheet and net cash position as of September 30, 2026. This financial position is expected to provide flexibility to expand capital returns and fund growth investments. In connection with the transaction, TPL's Board of Directors approved an increase in the company's share repurchase authorization to $500 million.

- **Identified Cost Savings and Commercial Upside**. Management has identified approximately $45 million in expected annual run-rate benefits, including $20 million of corporate cost savings and $25 million of revenue opportunities. The complementary asset base creates optimization opportunities to expand water activities and enhance margins across the Permian Basin. A position in Lea County will improve produced water access, and proximity adjacent to TPL's legacy Texas acreage and water infrastructure introduces water sourcing and recycling flexibility. In the Midland Basin, the Double Eagle strategic relationship is expected to support expanded recycling and disposal activity through owned infrastructure and third-party facilities on the combined acreage. These benefits are expected to develop over time and are excluded from the pro forma financial figures.

MANAGEMENT COMMENTARY

Tyler Glover, Chief Executive Officer of TPL, commented: "This combination supports our strategy to build the premier land, water and royalty platform in the Permian Basin by adding complementary assets that we believe will deliver increased intrinsic value per share. The transaction is consistent with TPL's established acquisition criteria, which emphasize strategic assets, attractive returns on invested capital and long-term free cash flow per share growth. EagleRock's assets provide well-located acreage at large-scale, critical water

infrastructure, and acreage dedications in subregions where TPL can apply its core competencies across land and water management to create substantial value.

Importantly, the combination establishes a meaningful presence in highly active development areas where TPL's legacy footprint is limited. The combined asset portfolio across source, recycled, and produced water allows for extensive optimization opportunities, and TPL's talented teams specializing in all facets of land and water management can seamlessly apply our commercial talents. This combination reinforces our high-margin, capital-light business model and preserves our strong balance sheet while delivering cash flow accretion that will increase our ability to return capital to our shareholders."

Greg Pipkin, Chief Executive Officer of EagleRock, commented: "EagleRock has built a differentiated land and water platform across the Permian Basin, supported by a strong asset position, purpose-built infrastructure and trusted operator relationships. Joining TPL creates an opportunity to bring broader capabilities to our customers. We believe the combination will strengthen the platform for continued growth in both basins while giving EagleRock shareholders the opportunity to participate in its long-term value creation. We look forward to working with TPL to realize the full potential of these complementary businesses."

TRANSACTION DETAILS

As part of the transaction, TPL would undergo a holding company reorganization and a newly formed holding company, New Titan Holdings, Inc. ("New TPL"), would become the go-forward public company for both TPL and EagleRock. New TPL is expected to be renamed Texas Pacific Land Corporation at closing. At closing, each outstanding share of TPL common stock would convert automatically into one share of New TPL common stock, without any action by TPL shareholders.

Under the terms of the merger agreement, EagleRock shareholders would receive a fixed ratio of 0.0831 shares of New TPL common stock for each EagleRock Class A share they hold (the "Exchange Ratio"). Holders of units of EagleRock's operating subsidiary, EagleRock Land Operating, LLC ("EagleRock OpCo"), would receive New TPL common stock at the same Exchange Ratio for each EagleRock OpCo unit they hold, and the paired EagleRock Class B shares would be canceled. Based on TPL's five-day VWAP as of November 20, 2026, the Exchange Ratio implies a value of approximately $23.56 per EagleRock Class A share. At closing, EagleRock and EagleRock OpCo would become wholly owned subsidiaries of New TPL, and former EagleRock shareholders and EagleRock OpCo unitholders would hold the same class of New TPL common stock as TPL shareholders. The transaction is intended to be tax-free to EagleRock shareholders and EagleRock OpCo unitholders for U.S. federal income tax purposes.

Upon completion, existing TPL shareholders are expected to own approximately 86% and former EagleRock shareholders and EagleRock OpCo unitholders approximately 14% of New TPL on a fully diluted basis.

TPL's Board of Directors and executive management team will lead the combined company, which will be headquartered in Dallas, Texas.

The Board of Directors of TPL has unanimously approved the merger agreement and the

transaction. The Board of Directors of EagleRock has unanimously approved the merger agreement and resolved to recommend that EagleRock shareholders vote to approve it. No vote of TPL shareholders is required to complete the transaction.

The transaction is expected to close in the first half of 2027, subject to approval by EagleRock shareholders at a special meeting, the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and other customary closing conditions. Certain EagleRock equity holders, including Double Eagle, collectively representing in excess of 50% of EagleRock's outstanding voting power, have entered into voting and support agreements pursuant to which they have agreed, subject to the terms of those agreements, to vote in favor of the transaction. These holders have also agreed to a staggered lock-up terminating 12 months after closing. These holders, as holders of a majority of the EagleRock OpCo units and a majority of the units not held by EagleRock, have also committed, subject to certain exceptions set forth in the voting and support agreements and the merger agreement, to vote all their shares in favor of the transactions contemplated by the merger agreement and against any competing proposal, to deliver a written consent constituting the EagleRock OpCo approval required in connection with the transactions, and not to transfer their EagleRock shares prior to closing or to redeem their EagleRock OpCo units except for additional EagleRock Class A shares subject to the same voting obligations, among other things.

ADVISORS

Evercore is serving as exclusive financial advisor to TPL, and Sidley Austin LLP and Haynes Boone, LLP are serving as its legal counsel.

Goldman Sachs & Co. LLC is serving as exclusive financial advisor to EagleRock, and Vinson & Elkins LLP is serving as its legal counsel.

CONFERENCE CALL AND WEBCAST INFORMATION

TPL and EagleRock will host a joint conference call to discuss the transaction on Monday, November 23, 2026, at 7:00 a.m. Central Time.

The webcast and accompanying presentation will be available through the companies' investor relations websites at https://www.texaspacific.com/investors/news-events and https://ir.erok.com/events-and-presentations. A replay will be made available after the event.

Participant Dial-Ins:

Toll Free US & Canada: 1-877-407-4018

US/International Toll: 1-201-689-8471

Webcast Participant Link: https://viavid.webcasts.com/starthere.jsp?ei=1784254&tp_key=4673dc2ff7

ABOUT TEXAS PACIFIC LAND CORPORATION

Texas Pacific Land Corporation is one of the largest land and royalty owners in the State of Texas, with the majority of its ownership concentrated in the Permian Basin. The Company

is not an oil and gas producer, but its land and royalty ownership provides revenue opportunities throughout the life cycle of a well. These revenue opportunities include providing pipeline, utility, wellbore, and commercial easements/leases; monetizing caliche and materials resources; supplying source and recycled/treated produced water for well completions; allowing access to subsurface pore space; granting produced water crossing rights; and monetizing oil and gas royalty and mineral interests.

ABOUT EAGLEROCK LAND, LLC

EagleRock Land, LLC is 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, EagleRock has an interest in up to approximately 105,000 acres pursuant to an acreage dedication related to its Midland Basin water infrastructure assets.

Its 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.

IMPORTANT LEGAL DISCLOSURES

ADDITIONAL INFORMATION REGARDING THE TRANSACTION AND WHERE TO FIND IT

In connection with the proposed transactions, the post-closing company, New TPL, intends to file with the Securities and Exchange Commission (the “SEC”) a registration statement on Form S-4 (the “registration statement”), which will contain a proxy statement of EagleRock and a prospectus of New TPL (the “proxy statement/prospectus”). The proposed transactions will also be submitted to EagleRock’s shareholders for their consideration. Each of TPL, New TPL and EagleRock may file with the SEC other relevant documents regarding the proposed transactions. After the registration statement has been declared effective by the SEC, a definitive proxy statement/prospectus will be mailed to the shareholders of EagleRock.

INVESTORS AND SECURITY HOLDERS OF EAGLEROCK AND TPL ARE URGED TO READ THE REGISTRATION STATEMENT AND THE PROXY STATEMENT/PROSPECTUS CAREFULLY AND IN THEIR ENTIRETY AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT TPL, NEW TPL, EAGLEROCK AND THE PROPOSED TRANSACTIONS.

This communication is not a substitute for the proxy statement/prospectus, registration statement or any other document that TPL, New TPL or EagleRock may file with the SEC and send to EagleRock’s shareholders in connection with the proposed transactions. Investors and security holders will be able to obtain free copies of the proxy statement/prospectus and registration statement (when available), and other documents filed with the SEC by TPL, New TPL or EagleRock, through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by TPL or New TPL will be available free of charge on TPL’s website at

https://www.texaspacific.com/investors/sec-filings/all-sec-filings. Copies of the documents filed with the SEC by EagleRock will be available free of charge on EagleRock's website at https://ir.erok.com/financials/sec-filings/default.aspx.

PARTICIPANTS IN THE SOLICITATION

TPL, New TPL, EagleRock, their respective directors and certain of their respective executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions under the rules of the SEC. Information about the interests of the directors and executive officers of TPL and EagleRock and other persons who may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the proxy statement/prospectus related to the proposed transactions, which will be filed with the SEC.

Information regarding the directors and executive officers of TPL, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in TPL's definitive proxy statement for its 2026 Annual Meeting of Stockholders, which was filed with the SEC on September 25, 2026 and is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1811074/000110465926110963/tm264934-6_def14a.htm, including under the headings "Proposal 1 – Election of Directors," "Executive Officer and Director Compensation" and "Security Ownership of Certain Beneficial Owners and Management." To the extent holdings of TPL's securities by its directors or executive officers have changed since the amounts set forth in TPL's definitive proxy statement for its 2026 Annual Meeting of Stockholders, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, a Statement of Changes in Beneficial Ownership on Form 4 or an Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC.

Information regarding the directors and executive officers of EagleRock, including a description of their direct or indirect interests, by security holdings or otherwise, is set forth in EagleRock's prospectus dated May 13, 2026, which was filed with the SEC on May 14, 2026 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-295113), and is available at https://www.sec.gov/Archives/edgar/data/2104882/000119312526224302/d37594d424b4.htm, including under the headings "Management" "Executive Compensation," "Security Ownership of Certain Beneficial Owners and Management" and "Certain Relationships and Related Party Transactions." To the extent holdings of EagleRock's securities by its directors or executive officers have changed since the amounts set forth in EagleRock's prospectus, such changes have been or will be reflected on an Initial Statement of Beneficial Ownership of Securities on Form 3, a Statement of Changes in Beneficial Ownership on Form 4 or an Annual Statement of Changes in Beneficial Ownership on Form 5 filed with the SEC.

NO OFFER OR SOLICITATION

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, pursuant to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall

be made, except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

NON-GAAP FINANCIAL MEASURES

In addition to amounts presented in accordance with GAAP, we also present certain supplemental non-GAAP performance measurements. These measurements are not to be considered more relevant or accurate than the measurements presented in accordance with GAAP. In compliance with the requirements of the SEC, our non-GAAP measurements are reconciled to net income, the most directly comparable GAAP performance measure. For all non-GAAP measurements, neither the SEC nor any other regulatory body has passed judgment on these non-GAAP measurements.

EBITDA is a non-GAAP financial measurement of earnings before interest expense, taxes, depreciation, depletion and amortization. The purpose of presenting EBITDA is to highlight earnings without finance, taxes, and depreciation, depletion and amortization expense, and its use is limited to specialized analysis.

The purpose of presenting Adjusted EBITDA is to highlight earnings without non-cash activity such as share-based compensation and other non-recurring or unusual items, if applicable. Additionally, Adjusted EBITDA is a metric used by the compensation committee of our Board to evaluate TPL's performance in determining the short-term and long-term incentive compensation of our executive officers on an annual basis. We calculate Adjusted EBITDA as EBITDA plus employee share-based compensation, less land sale with financing arrangement and pension curtailment and settlement gain, as applicable to the periods presented.

The purpose of presenting free cash flow is to provide investors a metric to measure the funds available for investing in future acquisitions and returning capital to our shareholders through dividends and share repurchases after current income tax expense and purchases of fixed assets. Additionally, free cash flow is a metric used by the compensation committee of our Board to evaluate TPL's performance in determining the short-term and long-term incentive compensation of our executive officers. To calculate free cash flow, net income is adjusted by adding back income tax expense, depreciation, depletion and amortization and employee share-based compensation, less current income tax expenses, land sale with financing arrangement, purchases of fixed assets and pension curtailment and settlement gain, as applicable to the periods presented.

We have presented Adjusted EBITDA and free cash flow margins because we believe that these metrics are useful supplements to net income in analyzing TPL's operating performance, ability to fund future acquisitions, ability to return capital to our shareholders and explaining how our executive officers are compensated. Our definitions of Adjusted EBITDA and free cash flow may differ from computations of similarly titled measures of other companies.

Furthermore, this communication includes or references certain forward-looking, non-GAAP financial measures, such as estimated free cash flow per share and certain related estimates regarding future performance, results and financial position. Because we provide these measures on a forward-looking basis, we cannot reliably or reasonably predict certain of the necessary components of the most directly comparable forward-looking GAAP measures,

such as any future impairments and future changes in working capital. The unavailable information could have a significant impact on our ultimate results. However, we believe these forward-looking, non-GAAP measures may be a useful tool for the investment community in comparing our forecasted financial performance to the forecasted financial performance of other companies in the industry.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This communication may contain or incorporate by reference statements or information that are, include or are based on forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements give expectations, intentions, beliefs or forecasts of future events or otherwise for the future, and can be identified by the fact that they relate to future actions, performance or results rather than relating strictly to historical or current facts. Words such as “believe(s),” “goal(s),” “target(s),” “estimate(s),” “anticipate(s),” “forecast(s),” “project(s),” “plan(s),” “intend(s),” “expect(s),” “might,” “may,” “could,” “would,” “will,” “should,” “potential,” “continue” and variations of such words and other words and expressions of similar meaning are intended to identify such forward-looking statements. However, the absence of such words or other words and expressions of similar meaning does not mean that a statement is not forward-looking. Forward-looking statements in this communication include, among others, statements regarding the expected timing, completion and effects of the proposed transactions, their anticipated tax treatment, the expected pro forma ownership, acreage, water infrastructure and operations of the combined company, expected accretion, cost savings and commercial opportunities, integration plans, capital return plans and anticipated future financial and operating performance.

Any or all forward-looking statements may turn out to be wrong, and, accordingly, readers are cautioned not to place undue reliance on such statements. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and are not guarantees or assurances of future performance. No assurances can be given that the results and financial condition contemplated in any forward-looking statements will be achieved or will be achieved in any particular timetable. Forward-looking statements involve a number of risks and uncertainties that are difficult to predict, and can be affected by inaccurate assumptions or by known or unknown risks and uncertainties that may be important in determining actual future results and financial condition. The general factors that could cause actual results and financial condition to differ materially from those expressed or implied include, without limitation, the following: (a) the satisfaction or waiver of the conditions precedent to the consummation of the proposed transactions involving TPL and EagleRock, including, without limitation, the receipt of shareholder and regulatory approvals (including approvals, authorizations and clearance by antitrust authorities necessary to complete such proposed transactions) on the terms desired or anticipated (and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of such proposed transactions); (b) unanticipated difficulties or expenditures relating to such proposed transactions; (c) risks relating to the value of the shares of the combined company’s common stock to be issued in such proposed transactions; (d) disruptions of TPL’s and EagleRock’s current plans, operations and relationships with third persons caused by the announcement and pendency

of such proposed transactions, including, without limitation, the ability of the combined company to hire and retain any personnel; (e) legal proceedings that may be instituted against TPL, New TPL and EagleRock following announcement of such proposed transactions; (f) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; (g) the risk that the proposed transactions do not qualify for their anticipated tax treatment; (h) the risk that the shares of New TPL common stock to be issued in the proposed transactions are not approved for listing on the New York Stock Exchange and NYSE Texas; (i) the ability of the combined company to integrate the businesses successfully and to achieve the anticipated cost savings, commercial opportunities and other benefits of the proposed transactions within the expected time or at all; (j) the risk that the announcement or pendency of the proposed transactions adversely affects the market price of TPL's common stock or EagleRock's Class A shares; (k) the diversion of management's time to transaction-related matters; (l) the dilution caused by the issuance of New TPL common stock in the proposed transactions; (m) changes in commodity prices, in development activity by operators in the Permian Basin and in the ownership, operations or contracts of EagleRock's water services counterparties; (n) changes in laws and regulations affecting water sourcing, produced water disposal, induced seismicity and federal and state land and leases; and (o) those factors described under "Risk Factors" in TPL's Annual Report on Form 10-K for the year ended December 31, 2025 and its subsequent Quarterly Reports on Form 10-Q, in EagleRock's prospectus dated May 13, 2026, which was filed with the SEC on May 14, 2026 pursuant to Rule 424(b) under the Securities Act of 1933, as amended, relating to the Registration Statement on Form S-1, as amended (File No. 333-295113), and its Quarterly Reports on Form 10-Q, and in other reports filed by TPL, New TPL and EagleRock with the SEC, whether or not related to such proposed transactions.

None of TPL, New TPL or EagleRock assumes, and each expressly disclaims, any duty or obligation to update or correct any forward-looking statement as a result of events, changes, effects, states of facts, conditions, circumstances, occurrences or developments subsequent to the date of this communication or otherwise, except as required by law. Readers are advised, however, to consult any further disclosures TPL, New TPL and EagleRock make on related subjects in their filings with the SEC.

View source version on businesswire.com:
https://www.businesswire.com/news/home/20261123828725/en/

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